

January 11, 2002

First Atlantic Capital Acquires Majority Interest in Ranpak

First Atlantic Capital, Ltd., a private investment firm specializing in acquiring and growing mid-size companies, today announced that it has acquired a majority interest in Ranpak Corp., a leading maker of in-the-box packaging systems and products. In-the-box packaging, a segment of the protective packaging market, is used by industries worldwide in the shipment of manufactured parts, components and finished goods. The purchase price was not disclosed.

First Atlantic acquired the majority interest in Ranpak through its most recent private equity fund, Atlantic Equity Partners III, L.P. ("AEP III"). The acquisition represents the third investment by AEP III. The Company will use the equity infusion to accelerate the development of new packaging products and systems and to further execute its current growth strategy.

Headquartered in Concord Township, Ohio, Ranpak is one of the largest independent manufacturers of specialty packaging products and systems to customers in North America, Europe and the Pacific-Rim. The Company has a global installed base of approximately 23,000 proprietary PadPak® machines whose users purchase nearly 45,000 tons of Ranpak-supplied paper annually. Ranpak's experienced senior management team, led by President and CEO Steven E. Armington will remain with the Company and, together with Mr. Armington, will have a substantial ownership position.

"We are delighted to be making another controlling investment in a company with a leading niche position in the specialty packaging industry," said Roberto Buaron, First Atlantic's Chairman and Chief Executive Officer. "With this acquisition, we will continue our strategy of taking an active role in growing our portfolio companies in partnership with management through strategic add-on acquisitions, improvements in operating performance, and appropriate changes in business strategy. Ranpak is a perfect fit with our approach and we intend to build on the Company's existing new product development strategy as we work with management to further expand the business."

"We are excited to become part of First Atlantic's strong portfolio of companies," said Mr. Armington. "We believe they can provide the operating experience necessary to further enhance our existing products and systems and accelerate development of new products as we expand our customer base."

Deutsche Bank Alex Brown acted as financial advisor for Ranpak.

Ranpak is a manufacturer of technology-based, in-the-box packaging systems and products. Ranpak's PadPak® packaging systems produce rolled and crimped multi-ply kraft paper cushioning on demand for blocking, bracing, wrapping and void fill for almost any product that is shipped in a box. Through system engineering, Ranpak can adapt its PadPak converters to virtually any operating environment. Through its ISTA (International Safe Transit Association) certified packaging laboratory, Ranpak assists customers in developing optimal protective packaging solutions. Ranpak's corporate headquarters are in Concord Township, Ohio, with additional manufacturing facilities in Washington and the Netherlands and a Singapore sales office.

First Atlantic Capital, Ltd. is a New York City-based private equity investment firm specializing in acquiring and growing both private and publicly owned middle-market companies, as well as subsidiaries and divisions of large corporations. Since its inception in 1989, First Atlantic has consistently generated superior long-term investment returns for its investors and management partners. First Atlantic's major investments include Peek, Ltd, a leading provider of intelligent traffic solutions; Allied Office Products, a leading distributor of office supplies and related products to small and mid-sized businesses; Tru-Circle Corporation, a leading aerospace sheet metal and machined parts manufacturer; Otis Spunkmeyer, a leading producer of frozen cookie dough and muffins; Berry Plastics, one of the largest and fastest growing packaging companies in the U.S.; and Country Pure Foods, a leading institutional and private label fruit beverage manufacturer.