



FXI AND INNOCOR COMBINE TO CREATE ONE OF THE MOST INNOVATIVE FOAM SOLUTIONS PROVIDERS

Combined Business Will Serve a Wide Array of Customers

State-of-the-art Research & Development to Accelerate Industry Innovation

MEDIA, PA and RED BANK, NJ – March 5, 2019 – FXI and Innocor, two of the leading producers of polyurethane foam products, today announced the signing of a definitive merger agreement that will establish one of the most comprehensive and innovative companies in the industry. The combined company will offer a complete array of solutions and serve customers across a broad range of end markets – including bedding, furniture, transportation, medical, filtration, acoustics, and industrial. Financial terms of the transaction were not disclosed.

FXI is a leading provider of innovative foam solutions driven by consumer insights and state-of-the-art research and development. FXI's products are used in a variety of end markets including bedding, furniture, transportation, medical, filtration, acoustics, and industrial. The company has 16 manufacturing and distribution facilities with approximately 2,200 employees.

Innocor is a leader in consumer-driven polyurethane foam solutions for finished products in retail, ecommerce and direct-to-consumer segments as well as OEM innovative foam technologies for the sleep, furniture and RV segments. The company has 21 manufacturing and distribution facilities with approximately 1,800 employees.

“This partnership brings together two industry pioneers with complementary capabilities,” said Harold J. Earley, President and Chief Executive Officer of FXI, who will lead the combined company. “We will be able to offer customers an unparalleled service experience through enhanced manufacturing and R&D capabilities—creating one of the broadest ranges of innovative, high-quality polyurethane foam products and solutions—and reduced delivery times by leveraging our expanded footprint.”

“Innocor and FXI are already leaders in product development, customer satisfaction, efficient operating platforms, and in the growth opportunities we offer for employees,” said Bill Redmond, President and Chief Executive Officer of Innocor, who will have a seat on the combined company's Board of Directors. “Together, we will continue to invest in bringing innovative new technologies to customers and consumers that deliver unrivaled comfort and quality across a broad range of products.”

Affiliates of One Rock Capital Partners, LLC (“One Rock”), FXI's controlling shareholder, and Bain Capital Private Equity, Innocor's majority owner, will continue to own the combined company.

“We are excited to support the continued growth of FXI through this strategic combination, which we believe will enhance performance and deepen strong customer and supplier relationships,” said Tony W. Lee, Managing Partner of One Rock. One Rock Managing Partner R. Scott Spielvogel added, “Leveraging our significant experience in the chemicals and process industries, we look forward to working alongside the management team to drive operational excellence throughout the combined business.”

“We believe this partnership will enable FXI and Innocor to deliver innovative, high-quality products to a wide array of customers,” said Stephen Thomas, a Managing Director at Bain Capital Private Equity. “We are pleased to have helped bolster Innocor's operational execution and product development capabilities, and are excited to partner with management and One Rock to execute the growth plan.”

The transaction is supported by fully committed debt financing. It is expected to close during the second half of 2019 and is subject to customary closing conditions and regulatory approvals.



Jefferies LLC is serving as M&A advisor, and Latham & Watkins LLP is serving as legal counsel to FXI. Barclays Capital Inc. is serving as M&A advisor, and Ropes & Gray LLP is serving as legal counsel to Innocor.

ABOUT FXI

FXI is a leading producer of foam solutions for the Home, Healthcare, Electronics, Industrial, Personal Care and Transportation end markets. Its products include finished goods, sub-assemblies, services and raw materials for OEMs, fabricators and retailers. For more information and a full list of all product innovations, please visit: www.fxi.com.

ABOUT INNOCOR, INC.

Founded in 1996 and headquartered in Red Bank, New Jersey, Innocor, Inc. is a leader in consumer-driven polyurethane foam products proven to deliver comfort, relaxation and rejuvenation. Innocor Comfort®, the consumer products division, manufactures advanced memory foam products including pillows, mattress toppers, mattresses, etc. under Sleep Innovations®, Novaform® and other brands. Innocor also manufactures innovative foam products for commercial customers under its Innocor Foam Technologies® division. www.innocorinc.com.

ABOUT ONE ROCK CAPITAL PARTNERS, LLC

One Rock makes controlling investments in companies with potential for growth and operational improvement using a rigorous approach that utilizes highly experienced Operating Partners to identify, acquire and enhance businesses in select industries. The involvement of these Operating Partners affords One Rock the ability to conduct due diligence and consummate acquisitions and investments in all types of situations, regardless of complexity. One Rock works collaboratively with company management and its Operating Partners to develop a comprehensive business plan focused on growing the enterprise and enhancing its profitability to enhance long-term value. For more information, visit www.onerockcapital.com.

ABOUT BAIN CAPITAL PRIVATE EQUITY

Bain Capital Private Equity (www.baincapitalprivateequity.com) has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of approximately 240 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications. Bain Capital has 19 offices on four continents. The firm has made primary or add-on investments in more than 760 companies since its inception. In addition to private equity, Bain Capital invests across asset classes including credit, public equity venture capital and real estate, managing approximately \$105 billion in total and leveraging the firm's shared platform to capture opportunities in strategic areas of focus.

MEDIA CONTACTS

For FXI/One Rock Capital

Nathaniel Garnick/Sam Fisher
Gasthalter & Co.
(212) 257-4170

For Innocor/Bain Capital Private Equity

Charlyn Lusk
Stanton
(646) 502-3549
clusk@stantonprm.com