

Neenah - InvestorRoom

Neenah Completes Purchase of ITASA

ALPHARETTA, Ga.--(BUSINESS WIRE)-- Neenah, Inc. (NYSE: NP) announced today that it had completed the previously announced agreement to acquire Global Release Liners, S.L., the parent company of Industrias de Transformacion de Andoain, S.A. ("ITASA"), from Magnum Capital and other minority shareholders.

The Company funded the purchase price of approximately €205 million, inclusive of debt extinguishment and subject to customary closing adjustments, through available cash-on-hand and an upsizing of Neenah's existing Term Loan B from \$200 million to \$450 million. Interest rates on the Term Loan B are variable and are currently at 3.5 percent. Neenah will continue to maintain a strong liquidity position, with ample availability under its revolving credit line and a projected debt to EBITDA of approximately three times after closing the transaction.

About Neenah, Inc.

Neenah is committed to manufacturing growth for its customers, end users, shareholders and employees. With manufacturing facilities in North America, Europe, the United Kingdom and Malaysia, we are a leading global manufacturer of specialty materials serving customers across six continents, with headquarters in Alpharetta, GA. We are focused on growing in filtration media, specialty coatings, custom-engineered materials and premium packaging. Our materials are found in a variety of products used every day, such as transportation and water filters, release liners, premium packaging of spirits, technology and beauty products, industrial labels, tapes and abrasives and digital printing for high-end apparel. To learn more, please visit www.neenah.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements as defined under the federal securities laws. Statements contained in this press release that are not historical facts may be forward-looking statements within the meaning of the federal securities laws and we caution investors that any forward-looking statements we make are not guarantees or indicative of future performance. These forward-looking statements rely on a number of assumptions concerning future events and are subject to risks, uncertainties and other factors, many of which are outside of our control and could cause actual results to materially differ from such statements. Such risks, uncertainties and other factors include, but are not necessarily limited to, those set forth under the captions "Forward-Looking Statements" and/or "Risk Factors" of our latest Form 10-K filed with the SEC as periodically updated by subsequently filed Form 10-Qs (these securities filings can be located on our website at www.neenah.com). Unless specifically required by law, we assume no obligation to update or revise these forward-looking statements to reflect new events or circumstances. These cautionary statements are being made with the intention of obtaining the benefits of the "safe harbor" provisions for forward-looking statements under the federal securities laws.

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Source: Neenah, Inc.