



FXI, A LEADING FOAM PRODUCER, TO BE ACQUIRED BY AN AFFILIATE OF ONE ROCK CAPITAL PARTNERS, LLC

MEDIA, PA – FXI, a leading foam producer, announced today that it will be acquired by an affiliate of One Rock Capital Partners, LLC (“One Rock”) from MatlinPatterson Global Advisers LLC (“MatlinPatterson”) and Black Diamond Capital Management, L.L.C. (“Black Diamond”). Financial terms were not disclosed. The transaction is expected to close during the fourth quarter of 2017.

Headquartered in Media, Pa., FXI is a leader in providing innovative foam solutions driven by consumer insights and state of the art research and development, and currently operates 18 facilities throughout the U.S. and Mexico. FXI’s foam products are used in a variety of end markets including bedding, furniture, transportation, medical, filtration and acoustics.

Greg Ethridge, Senior Partner of MatlinPatterson and Chairman of FXI’s Board of Directors, commented, “We have enjoyed our excellent partnership with FXI and, given FXI’s commitment to delivering innovative products and manufacturing excellence, we are confident that FXI will continue to succeed.”

FXI’s current management team, led by President and CEO John Cowles, will continue in their current roles. “This is a very exciting chapter for our company, our customers and our employees. Our management team and employees have worked very hard these past few years to grow and expand our business and to deliver for our customers. We are confident that our expertise, combined with the strategic resources of One Rock, will allow us to continue to build our product pipeline with innovative high-quality products and to increase our speed to market.”

Tony W. Lee, Managing Partner of One Rock, commented, “On behalf of the entire One Rock team, we are excited to work alongside John Cowles and the rest of the management team and employees to build upon the company’s strong foundation.” One Rock Managing Partner R. Scott Spielvogel added, “We were attracted to the unique positioning of FXI in the marketplace, its strong reputation and its excellent product lineup. With the involvement of One Rock

Operating Partners John Georges, Andrew Georges and Mark Oakeson, we look forward to working with FXI management to continue to enhance the Company's product offerings and grow the business."

Jefferies LLC and Rothschild Inc. are serving as M&A advisors, and Sullivan & Cromwell LLP is serving as legal counsel, to FXI. Hogan Lovells US LLP is serving as legal counsel to One Rock.

About FXI

FXI is a leading producer of foam innovation in the Bedding, Furniture, Industrial, Healthcare, and Transportation markets. FXI provides tailored solutions that are driven by consumer insights and industry trends. Products include finished goods, sub-assemblies, services and raw materials for OEMs, fabricators and retailers.

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. One Rock also has a unique strategic relationship with Mitsubishi Corporation, which can provide strategic resources to One Rock and its portfolio companies, including access to potential new business partners, market intelligence, and low-cost sourcing through increased purchasing power globally. For more information, visit www.onerockcapital.com.

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