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PRESS RELEASE: CHARTER OAK EQUITY AND CHEMRES FINALIZE RECAPITALIZATION

Westport, CT, and Princeton, NJ: January 30, 2019 - Charter Oak Equity, LP, a private equity firm headquartered in Westport, CT, and Chemical Resources Inc. dba Chemres, are pleased to announce the recapitalization of Chemres. Chemres is a custom compounder and global logistics provider of high-performance polymer materials, services and solutions. Chemres, headquartered in Princeton, NJ, was founded by Paul Keimig in 1995; Keimig will remain the company's President and CEO.

Commenting on the rationale for the recapitalization, Keimig stated, "We have experienced strong growth in the medical, packaging and wire & cable markets since we began operations at the former Nova Chemicals, Chesapeake, VA site in 2008. A \$3 million-dollar investment in 2018 tripled our twin screw compounding capacity to over 80 million pounds annually. Partnering with Charter Oak will allow us to continue to expand organically to meet the mission-critical high-performance requirements demanded in our markets. In addition, we will be actively looking for companies that could serve as potential tuck-in acquisitions. Chemres and Charter Oak share the vision of growing the existing customer base in its core markets, while also looking to expand into other markets, such as reactive extrusion, 3D printing filaments and other specialty segments."

Mark Ullman, Charter Oak Managing Partner, remarked, "Driven by a customer-centric approach, Chemres has built an outstanding reputation for manufacturing excellence and superior service among its client base. We look forward to working with Paul and the rest of the team to accelerate the company's growth and momentum." Paul Roughan, Charter Oak Managing Partner, added, "We are excited about building upon the company's unique medical-grade capabilities as a platform investment in the specialty polymer sector."

ABOUT CHEMRES

Headquartered in Princeton, NJ, Chemres is a global supplier of commodity and engineering resins. For nearly 25 years, Chemres has been servicing the medical, packaging and wire & cable markets using multiple manufacturing technologies. The company's ISO 13485:2016 compounding facility in Chesapeake, VA has recently added capacity to support the growing demand. Located near the Norfolk International Terminals (NIT), the site offers easy access for imports/exports and transfer of material from sea containers to railcar, bulk truck and various packaging options.

ABOUT CHARTER OAK EQUITY

Charter Oak Equity and its predecessor funds have invested in private equity since 1992. Charter Oak focuses on niche manufacturing, packaging, medical products & services, specialty chemicals, consumer products and financial services companies up to \$150 million in enterprise value. To date, over \$500 million in control-oriented capital has been invested in 30 portfolio companies through over 50 acquisitions.