

Contact: Kathy Cromey, Penda Corporation, (608) 742-5301

For Immediate Release

Penda Corporation and Durakon Industries, Inc. to Merge

PORTAGE, WI, January 5, 2009...Penda Corporation, a manufacturer and marketer of innovative, high-quality thermoformed solutions, and Durakon Industries, Inc., a supplier of advanced thermoformed automotive components, have announced plans to merge. The name of the new entity will be Penda Corporation, with headquarters in Portage, Wis.

Combining the organizations' core competencies, capacities and complementary channels to market will create a leading heavy-gauge thermoformer with a strong technology base, sufficient capacity for future growth and diversified market participation, according to Ulf Buergel, president and chief executive officer of Penda Corporation. The two companies operate facilities in Portage, Wis., Lapeer, Mich., and Lerma, Mexico. "Both companies have proprietary, state-of-the-art technologies. The merger will allow us to make these technologies and unique expertise available to customers within our core market, the automotive industry, as well as other target markets," Buergel said. "We will structure the company around three market-facing strategic business units to ensure customer focus."

One of the strategic business units, Penda Automotive Components, will serve automotive original equipment manufacturers as a Tier I supplier of thermoformed components such as the cargo management systems for the GM Avalanche and Honda Ridgeline pick-up trucks. Durakon has developed a strong position as a supplier of thermoformed components to automotive OEMs. The new Automotive Components business unit will build on this success and develop new applications based on the company's expanded technology portfolio.

The second strategic business unit, Penda Automotive Accessories, will focus on automotive aftermarket products such as pick-up truck bedliners, tonneau covers and other accessories. The Automotive Accessories business unit will serve independent aftermarket warehouse distributors and retailers as well as OEM service and parts organizations.

The third business unit, Penda Premier Solutions, will serve as a custom thermoformer for a variety of industrial applications. Penda's strategic focus for Premier Solutions has been on covers and hoods for lawn and garden and agricultural equipment as well as water management applications. Durakon has developed applications for

commercial vehicles. Combining the two teams will create economies of scale and a range of technologies that will accelerate the growth of this business, both in new and existing markets. Penda Premier Solutions will also serve the growing range of customers who rely on Penda's innovative SmartDitch™ thermoformed channel/ditch-lining system.

Common to the strategic business units will be an unsurpassed foundation of state-of-the-art technologies, according to Buergel. "Penda and Durakon are well known for innovation and high-quality products, and that will not change," he said. "We will offer the most cost-effective solutions for any heavy-gauge thermoforming application and will continue to replace metal or fiberglass parts with lightweight, recyclable thermoplastic components."

Capabilities of the new company include:

- Single- and twin-sheet thermoforming
- Proprietary composite sandwich technology to manufacture large parts with molded-in-color Class A surface quality
- Proprietary twin-sheet composite thermoforming technology using aluminum honeycomb as a core material to increase strength
- Paint film lamination and thermoforming technology for exterior parts

"Our mission is to provide our customers with innovative, high quality, timely, and cost competitive thermoformed solutions," Buergel said. The company's strong technology position combined with the economies of scale from three large thermoforming facilities will enable Penda to fulfill that mission and become a key partner for customers seeking large, heavy-gauge thermoformed components.

Penda owner Resilience Capital Partners, a private equity firm headquartered in Cleveland, Ohio, and Durakon owner Littlejohn & Co. LLC, a private equity firm headquartered in Greenwich, Conn., will be the shareholders of the combined company. Details of the transaction were not disclosed.

ABOUT PENDA CORP.

Penda Corporation, headquartered in Portage, Wis., is one of the leading heavy-gauge thermoformers in North America. Penda is best known for its pick-up truck bedliner brand Pentaliner® and Venture® tonneau cover. Penda has a broad range of thermoforming technology utilized not only in the automotive industry but also for custom

formed components like covers and hoods for lawn, garden, sport, and agricultural equipment. Penda's SmartDitch® water management solution is a proprietary product line used for erosion control and irrigation. More information is available at www.penda.com.

ABOUT RESILIENCE CAPITAL PARTNERS

Headquartered in Cleveland, Ohio, Resilience Capital Partners is a leading private equity firm specializing in investing in lower middle market companies within a broad range of industries. Resilience's value-oriented investment strategy is to acquire companies with solid business prospects in a variety of special situations including underperformers, corporate divestitures, turnarounds, and orphan public companies. Since its inception in 2001, Resilience has acquired 17 companies with total revenue in excess of \$1.5 billion. For more information, please visit www.resiliencecapital.com or call 216-292-0200.

ABOUT LITTLEJOHN & CO.

Founded in 1996, Littlejohn & Co. is a Greenwich, Connecticut, based control-oriented private equity firm seeking investment opportunities in the middle-market sector that are undergoing a fundamental change in capital structure, strategy, operations or growth that can benefit from its operational and strategic approach. The firm's professionals manage three funds with committed capital of approximately \$1.6 billion. The firm is currently investing from Littlejohn Fund III, L.P., which has \$850 million in capital commitments. For more information, visit www.littlejohnllc.com or call 203-552-3500.

###