



Appvion Receives Court Approval of First Day Motions to Support Ongoing Operations

- *Obtains Interim Access to \$85 Million New Debtor-in-Possession Financing Facility*
- *Operations to Continue in the Ordinary Course During Restructuring Process*

(Appleton, Wis., October 3, 2017) – Appvion, Inc. (the “Company”) today announced that it has received approval from the United States Bankruptcy Court for the District of Delaware of all of the first day motions related to its Chapter 11 filing. Collectively, the orders issued by the Bankruptcy Court will help ensure that the Company continues operating its business in the ordinary course during its restructuring process.

“We remain focused on operating our business as usual and serving our customers’ needs as we continue constructive discussions with our lenders on an expedited restructuring and emergence,” said Kevin Gilligan, Chief Executive Officer of Appvion. “The approval of our first day motions transitions us smoothly into our restructuring process, from which we expect to emerge with a sustainable capital structure, well positioned to compete, and primed to further invest in the innovation that has made Appvion a market leader in coated paper.”

Appvion received approval to access \$65 million of the \$85 million of new debtor-in-possession (“DIP”) financing on an interim basis. This DIP financing, combined with cash generated by the Company, will support ongoing operations during the process. The Company also received approval to, among other things, pay employee wages and benefits and honor customer programs. Appvion intends to pay vendors in the ordinary course for goods and services provided after the filing date and expects production and delivery of products to customers to continue uninterrupted.

As previously announced, on October 1, 2017, Appvion and certain of its subsidiaries filed voluntary Chapter 11 petitions in the Bankruptcy Court for the District of Delaware to facilitate a balance sheet restructuring and better position the business for long-term growth and success.

For more information about Appvion’s restructuring, including access to Bankruptcy Court documents, please visit <https://cases.primeclerk.com/appvion>, contact the Company’s noticing and claims agent at (866) 315-0467 (for toll-free domestic calls) and (929) 342-0756 (for tolled international calls), or email appvioninfo@primeclerk.com.

DLA Piper is serving as legal counsel to Appvion, Guggenheim is serving as the Company’s investment banker, and AlixPartners is serving as the Company’s restructuring advisor.



About Appvion

Appvion creates product solutions through its development and use of coating formulations and applications. The Company produces thermal, carbonless, security, inkjet, digital specialty, and colored papers. Headquartered in Appleton, Wisconsin, Appvion operates coating and converting plants there and in West Carrollton, Ohio and a pulp and paper mill in Roaring Spring, Pennsylvania. The Company employs approximately 1,400 people and is 100 percent employee-owned. For more information, visit www.appvion.com.

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