



Iconex Announces Definitive Agreement to Acquire Schades and R+S

Acquisition to make Iconex the market leader in receipt and differentiated label solutions in North America and Europe

Duluth, GA, 6 November 2018 – Iconex™, the leading low-cost manufacturer of receipt and differentiated label solutions, announced today the signing of a definitive agreement to acquire Schades and R+S from Hansol Paper. As a result of this transaction, Iconex, already the market leader in North America, will become the European market leader as well.

Schades, headquartered in Skive, Denmark, converts thermal paper for its customers, including receipt paper rolls for cash registers and self-adhesive labels. It enjoys a market-leading position in Europe with a unique customer base including retail, office stationery, distributors in food and non-food retail, and logistics. Headquartered in Sarstedt, Germany, R+S converts and markets thermal paper for receipts, coupon and ticket applications as well as labels.

Both companies are being brought into Iconex to form one integrated European company possessing unparalleled industry and regional knowledge, expertise and capabilities that will benefit customers, employees, and suppliers. With the integration of Schades and R+S significantly expanding the company's geographic presence in Europe, Iconex will now have employees spanning across 14 locations in seven countries on three continents.

Closing is expected to take place in the fourth quarter of this year. Terms of the transaction were not disclosed.

"We are thrilled to welcome Schades and R+S into the Iconex family," said Craig Gunckel, Iconex Chief Executive Officer. "This acquisition enables our company to grow while ensuring continuous and consistent delivery of the best products. The scale, asset base, R&D capabilities and know-how that is being established with this combination of companies will create significant opportunities and advantages for our customers and suppliers."

"This deal provides great business flexibility for Hansol and our shareholders, and what's more, we are confident that partnering with Iconex will be strategically beneficial to Schades and R+S," said Sang-Hun Lee, Hansol Paper's Chief Executive Officer.

Iconex will continue to be headquartered in Duluth, Georgia.

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About Iconex, LLC

Iconex is the leading low-cost provider of paper receipt and differentiated label solutions essential to daily commerce. A tradition of innovation dating back to 1887 is weaved into the fabric of Iconex's identity beginning with the company's invention of the paper receipt which revolutionized business transactions. Most recently, Iconex transformed the industry with the introduction of its Sticky Media, a product that has enabled the Quick Service Restaurant industry to streamline operations, leading to an improved customer experience. For more information, please visit www.iconex.com. Iconex and Iconex Sticky Media™ are trademarks of Iconex, LLC in the United States and other countries. All other trademarks and/or registered trademarks are property of their respective owners.

About Schades

Schades was founded in 1916 in Skive, Denmark, where it is still headquartered. Schades converts thermal paper for its customers, including receipt paper rolls for cash registers and self-adhesive labels. Schades enjoys a market-leading position in Europe with a unique customer base including retail, office stationery, distributors in food and non-food retail, and logistics. In recent years, Schades has invested heavily in production facilities which, combined with a strong local presence in the major European markets, has enabled the company to successfully build competitive strength.

About R+S

Founded in 1948, R+S began as a family-owned business headquartered in Sarstedt, Germany. R+S converts and markets thermal paper for receipts, coupon and ticket applications as well as labels. Through successful investments in recent years, the company has realized approximately 30 percent annual revenue growth since 2009 and has become the fastest-growing thermal paper converter in the European market.

About Hansol Paper

Hansol Paper is the largest subsidiary of the Hansol Group, which was spun out of the Samsung family in 1991. Having operated for 53 years, Hansol Paper is Korea's largest paper manufacturing company with annual revenue of USD 1.6 billion. Hansol Paper has made vast investments in plants and equipment, establishing itself as a leading global thermal paper manufacturer.

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