



FOR IMMEDIATE RELEASE

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Milliken & Company to Acquire Polartec from Versa Capital Management

Brand acquisition bolsters Milliken's capabilities to include fleece, performance textiles for consumer, workwear and military outdoor apparel

SPARTANBURG, S.C. – Milliken & Company (“Milliken”), a global diversified manufacturer with more than a century and a half of textile expertise, today announced that it signed a definitive agreement to acquire Polartec, LLC (“Polartec”), a strong global brand known for its innovative performance textiles for outdoor and military apparel, from Versa Capital Management, LLC (“Versa”). The acquisition is expected to close in June. Financial terms of the transaction were not disclosed.

Headquartered in Andover, Massachusetts, the Polartec brand carries a respected portfolio of fabric technologies for outdoor apparel, from performance-driven and consumer-focused textiles, to flame-resistant, workwear and military-grade fabrics. The addition of the Polartec brand—particularly its outdoor and fleece textiles—rounds out Milliken’s comprehensive portfolio, allowing the company to deliver unprecedented access to a range of performance textiles for consumers, industrial workers and military personnel around the world.

“Polartec brings a wealth of new and respected outdoor textile expertise to complement Milliken’s strengths,” shared Halsey Cook, president and CEO of Milliken & Company. “The strategic acquisition broadens our textile capabilities with a product offering to now include fleece and soft-shell outerwear, among others, allowing us to grow in new and exciting spaces.”

“With more than 150 years of textile innovation, Milliken is the best possible ‘natural owner’ of a brand with Polartec’s pedigree. I look forward to supporting the integration,” said Polartec CEO Gary Smith. “I’m grateful to Versa Capital Management for their support in realizing Polartec’s full potential, and I’m extremely proud of the global Polartec team for their dedication and hard work that put the company in the position it is in today.”

“We look forward to growing Polartec’s strong brand at Milliken,” said Jeff Price, president of Milliken’s Performance and Protective Textiles Division. “Polartec expands our regional

manufacturing reach and grows our technological expertise, enabling us to further deliver innovative performance textiles to the global market.”

“Milliken provides the perfect platform to ensure the continuation and acceleration of the success of the Polartec brand after years of complex and transformative business repositioning by Gary Smith and his team,” said Greg Segall, CEO of Versa and chairman of Polartec. “It has been a great collaboration with Gary and all of Polartec’s valued employees, and we are proud of all that has been accomplished during Versa’s ownership—notably the feat of reviving an American textile icon and powerful global brand into an enterprise equipped to succeed in today’s highly competitive markets. Milliken is the ideal long-term owner for Polartec, and we look forward to seeing the two companies achieve big things together.”

Versa acquired the assets of the former Malden Mills in 2007 through the then 101-year-old textile manufacturer’s third reorganization. Working with management, the business was transformed, renaming the company Polartec, reorienting it toward a technology- and innovation-led growth strategy, and revamping the company’s leadership, operations, manufacturing footprint and customer relationships.

The transaction is subject to customary closing conditions.

Versa and Polartec were advised by Lazard Middle Market and Sullivan & Cromwell LLP. Milliken & Company was represented by Jones Day LLP.

To learn more about Milliken’s Performance and Protective Textiles Division, visit textiles.milliken.com.

About Milliken

Milliken has been solving everyday problems with innovative solutions for more than 150 years. Our research, design and manufacturing expertise reaches across a breadth of disciplines including specialty chemicals, floor covering, and performance and protective textiles. An unwavering commitment to ethics guides our work to redefine how we add strength and protection to products, how we infuse vibrancy and color into our surroundings, and how we care for the environment. For us, success is when discoveries made within Milliken help us all have more meaningful connections with the world. Discover Milliken at www.milliken.com, and join us on [Facebook](#), [Instagram](#), [LinkedIn](#) and [Twitter](#).

About Polartec, LLC

Headquartered in Andover, Massachusetts, Polartec is the premium provider of innovative and sustainable textile solutions, combining innovation with eco-engineering to provide relevant, market-applicable textile solutions. Since inventing modern technical fleece in 1981, the engineers at Polartec continue to advance the science of fabric, creating fabric technologies that solve problems and improve the way products are designed and used. Polartec products range from lightweight wicking and cooling fabrics, to insulation and weather protection textiles, and are utilized by leading consumer brands, the U.S. Military and other global militaries, flame resistance, workwear, and contract upholstery markets. For more information, please visit www.Polartec.com and follow Polartec on Instagram, Facebook and Twitter.

About Versa Capital Management, LLC

Versa Capital Management, LLC is a private equity investment firm focused on control investments in special situations involving middle market companies and their management teams. Versa focuses on businesses in a diverse array of industries where value and performance growth can be achieved through enhanced strategic, operational and financial management. For more information, please visit www.Versa.com.

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