

FOR IMMEDIATE RELEASE

Duraco Specialty Tapes Acquires Rayven Inc., Strengthening the Company's Integrated Specialty Materials Solutions Capabilities

Fourth Add-On in 24 Months Advances Duraco's Position as a Leading Provider of Specialty Coatings and Converted Materials in North America

FOREST PARK, IL – December 8, 2021 – [OpenGate Capital](#) portfolio company, Duraco Specialty Tapes (“Duraco” or “Company”), a leading provider of pressure-sensitive tapes, labels, coated films, and release liners, announced today that it has acquired Rayven, Inc. (“Rayven”), a developer and manufacturer of coated functional films, specialty tapes, and niche release liners, from private sellers. Terms of the transaction were not disclosed.

Headquartered in St. Paul, Minnesota, Rayven is recognized for custom developed and technically differentiated solutions in high-value end markets including flexible packaging, building products, graphics, and healthcare.

The add-on acquisition of Rayven enlarges Duraco's product development capabilities, expands the Company's addressable markets, and adds coating capacity to support the ongoing growth of the collective businesses.

OpenGate Capital acquired Duraco in June 2019 as a corporate carveout from Essentra PLC and has since completed four add-on acquisitions with Infinity Tapes in February 2020, Filmquest Group in March 2021, 3 Sigma in November 2021, and now Rayven.

The combination of these four acquisitions, along with organic investments, have advanced Duraco's core specialty materials solutions capabilities across formulation, coating, converting, and distribution. Duraco has strengthened its position as an integrated, turnkey solutions provider with the technology, product portfolio, and capacity to drive growth with existing and new customers.

The appointment of seasoned executive Ed Byczynski as CEO in early 2021 and the further expansion of his senior executive team has accelerated the integration of the platform and Duraco's ability to drive value for customers.

Ed Byczynski, Chief Executive Officer of Duraco, stated “Our vision at Duraco was to build upon all of the inherent strengths of the business, and increase our product portfolio, addressable markets, and solutions for our customers. With the acquisition of Rayven, we are realizing our vision and now have a tremendously stronger market position.”

“Rayven is the latest testament to our focus on add-on investments as an accelerator of growth,” said Andrew Nikou, OpenGate Capital’s Founder and CEO. “The combination of Rayven’s operational capabilities, along with Duraco’s strong operating expertise and its seasoned management team has brought greater scale to the business and will drive continued commercial growth into new markets.”

“We are excited to partner with the strong operational teams at Duraco and OpenGate, who share our culture and entrepreneurial values, as well as our drive to create and deliver innovative products for our customers,” said Rayven President Joe Heinemann, who remains in that role.

About OpenGate Capital

OpenGate Capital is a global private equity firm specializing in the acquisition and operation of businesses to create new value through operational improvements, innovation, and growth. Established in 2005, OpenGate Capital is headquartered in Los Angeles, California with a European office in Paris, France. OpenGate’s professionals possess the critical skills needed to acquire, transition, operate, build, and scale successful businesses. To date, OpenGate Capital has executed more than 30 acquisitions across North America and Europe. To learn more about OpenGate, please visit www.opengatecapital.com.

About Duraco Specialty Tapes

Duraco is B2B manufacturer of pressure-sensitive tapes and specialty materials, which are sold into highly attractive end markets including Point-of-Purchase displays, appliances, transit packaging, construction, signage, and HVAC. Duraco’s application- specific tapes are strong alternatives to mechanical fasteners and traditional glues offering longevity, strength, efficiencies in customer’s assembly operations and breadth of substrates. In 2020, Duraco expanded its capabilities with the acquisition of Infinity Tapes, a leading manufacturer of customized adhesive products serving the high growth industrial and transit packaging end markets. Duraco is headquartered in Forest Park, IL. With warehousing locations throughout the United States and Canada, Duraco has a workforce of over 200 employees and has been maintaining loyal relationships for over 40 years and is continuously growing with over 6,800 customers. To learn more about Duraco, please visit www.duraco.com.

About Rayven

Rayven Inc. has over 60 years of experience manufacturing custom silicone release liners and PSA products. Founded in 1954, Rayven grew from one coating line for producing polyester label stock, to 2 manufacturing plants: one in St. Paul, Minnesota and its newest facility in Owatonna, Minnesota. Rayven supplies finished material ranging from letter sized sheets to slit rolls of all sizes.

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