



## APPLETON COATED

September 20, 2017

Dear Appleton Coated Employee,

Yesterday, September 19, 2017, the Receiver of Appleton Coated LLC conducted a going concern auction of the Company's employees. The auction was the culmination of a comprehensive marketing effort to find a buyer.

As part of the sale and marketing process, the Receiver requested that all potential buyers agree to hire substantially all of Appleton Coated's assets as part of any purchase agreement. Unfortunately, none of the qualified bidders that attended the auction were in a position to agree to that request.

The Receiver will ask the Court overseeing the receivership proceeding to approve the highest and best offer he received for the Company's assets on Friday, September 22, 2017 in Outagamie County Circuit Court.

Due to the auction results, the Receiver must immediately wind down the Company's business operations beginning Wednesday September 20<sup>th</sup>, and lay off substantially all of the employees of Appleton Coated. A limited number of employees will remain to ensure that the Company's assets are properly maintained for the new owner until the proposed closing of the sale on September 29, 2017.

Sincerely,

Doug Osterberg  
President and CEO  
Appleton Coated LLC