

For Immediate Release

**BlueWater Partners manages sale of Modern Plastics division**

COLOMA, Mich., September 15, 2008 – BlueWater Partners managed the sale of the assets of Modern Plastics Corporation’s blow molding division to SPI Blow Molding, LLC. According to John Doster, the president and owner of SPI, the transaction will preserve approximately 25 local jobs.

Modern Plastics engaged BlueWater Partners to act as its chief liquidation officer, to control and manage all assets and operations in the best interests of the company and its stakeholders. In addition to the sale of the blow molding assets, BlueWater Partners is managing the shutdown and liquidation of the company’s compression and injection molding operations.

**About Modern Plastics Corporation**

Modern Plastics Corporation was founded in 1937, and was one of the oldest U.S. plastics processors. The company provided compression and injection molding services from its facility in Benton Harbor, Mich. and extrusion blow molding services from its facility in Coloma, Mich.

**About SPI Blow Molding, LLC**

SPI Blow Molding, LLC was formed by SPI Industries ([www.spi-industries.com](http://www.spi-industries.com)) to acquire Modern Plastics’ blow molding division. Founded in 1952, SPI Industries is based in South Bend, Ind., and operates 20 injection molding machines with clamping forces from 50 to 500 tons. The company offers close-tolerance custom molding and prototyping and specializes in nylons, engineered resins, and thermoplastic elastomers.

**About BlueWater Partners**

BlueWater Partners ([www.bluewaterpartners.com](http://www.bluewaterpartners.com)) is a middle market investment-banking firm. As strategic advisors to business owners and management, BlueWater Partners works with companies to create, manage and realize business value, frequently before or through a sale or acquisition. BlueWater Partners’ services include advice on mergers and acquisitions, divestitures, capital sourcing, performance improvement, restructuring and turnaround.

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