

FOR IMMEDIATE RELEASE
July 8, 2009



Sale of Foamex International to MatlinPatterson/Black Diamond Group Creates FXI

A new company, FXI Foamex Innovations, was formed on June 12, 2009 resulting from the acquisition of Foamex International Inc. by MatlinPatterson Global Opportunities Partners III L.P. and Black Diamond Capital Management, L.L.C.

“Through the acquisition of Foamex International, we’re experiencing a smooth transition process,” says Richard Centeno, Plant Manager, FXI-Foamex Innovations, Cornelius, North Carolina. “I’m excited to see the company retaining our local employee base of approximately 100 employees,” Centeno adds. Here in Cornelius, the company invested almost half a million dollars on a new manufacturing line in 2007. “We definitely have the plant capacity to take on new customers at this location,” he points out.

According to Lake Norman Regional Economic Development Corporation Chairman Elect and Cornelius businessman Mike Griffin, “FXI Foamex Innovations is a key industry in Cornelius and has been since 1965 when the facility was constructed. We’re happy to see FXI-Foamex Innovations continue its legacy in the community as an integral part of our existing industry base.” “We are delighted to see this manufacturing icon in our community diversify and strengthen itself through such a strong acquisition,” says Town of Cornelius Mayor Jeff Tarte. “We look forward to collaborating with FXI Foamex Innovations in Cornelius for many years to come.”

According to recent FXI statements, the privately-held company plans to retain all current business lines and lead the foam industry with its existing customer base and aggressive pursuit of new business opportunities. “As we introduce FXI, we are better positioned than ever as a more nimble company poised for future growth,” says Jack Johnson, President and CEO of FXI. “We are now an operation with a very strong and stable financial position, which includes virtually no debt and a significant amount of cash,” Johnson notes. “We have a top-notch team of scientists, a significant number of patents to our credit and advanced labs that set the foam industry standard.”

(2)

FXI Foamex Innovations has been in the polyurethane industry for over 60 years. The company created one of the largest and most diverse manufacturing and distribution networks in the market. FXI Foamex Innovations produces innovative foam products for the home, healthcare, electronics, industrial, personal care and transportation markets. The FXI-Foamex Innovations manufacturing facility in Cornelius, North Carolina produces foam primarily for the home and automotive markets, including foam for mattresses, pillows, and cars. For more information about FXI Foamex Innovations, visit www.fxicom.com.

Charity Pitman

Associate Director

Lake Norman Regional Economic Development Corporation

(704) 992-2300

cpitman@lakenormanregion.com

LAKE NORMAN REGION

NORTH CAROLINA

Economic Development Corporation

13801 Reese Blvd. West, Suite 200-A

Huntersville, NC 28078