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**FOR IMMEDIATE RELEASE****Polartec, LLC completes the acquisition of Malden Mills**

**March 14, 2007 (Lawrence, MA)** – Polartec, LLC announced today that it has completed the acquisition of the assets of Malden Mills Industries, Inc.

Polartec, LLC will continue manufacturing operations at its Lawrence and Methuen, Massachusetts, Hudson, New Hampshire, and Shanghai, China plants. Michael Spillane, who served as CEO of Malden Mills during the past three years, has been named the CEO of Polartec, LLC. The balance of the management team from Malden Mills will transition to their respective positions within the new company.

Earlier this month, members of the Unite HERE! Union who manufacture Polartec® products overwhelmingly voted to accept a new three-and-a-half-year contract with Polartec, LLC that ensures their continued employment at the new company.

Regarding the launch of Polartec, LLC, CEO Michael Spillane said, “This day represents a fresh start for our Polartec® products, brand, and employees. For the first time in more than a decade, we are able to completely focus on the needs of our customers, which calls for developing, manufacturing and marketing technology solutions in performance fabrics. The distractions of the past are now behind us and we begin today to work on our future.”

Greg Segall, Chairman of Polartec, LLC and Managing Partner of Chrysalis Capital Partners, L.P. commented, "We are very pleased with this transaction, and look forward to working with the management team and other employees as they focus on executing their operating plan."

Polartec, LLC is the developer, manufacturer, and marketer of Polartec® performance fabrics. Polartec® products range from lightweight wicking base layers to insulation to extreme weather protection and are utilized by the best clothing brands in the world. In addition, Polartec® fabrics are used extensively by all branches of the United States military including the Army, Navy, Marine Corps, Air Force, and Special Operations Forces.

For more information about Polartec, LLC, please visit the company's website at [www.polartec.com](http://www.polartec.com).

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