

BERRY IOWA CORP  
Form S-4  
May 04, 2007

As filed with the Securities and Exchange Commission on May 3, 2007  
Registration No. 333-[ ]

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM S-4**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

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**BERRY PLASTICS HOLDING CORPORATION**  
(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>3089</b> (Primary Standard Industrial Classification Code Number)	<b>35-1814673</b> (I.R.S. Employer Identification No.)
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**101 Oakley Street**  
**Evansville, Indiana 47710**  
**(812) 424-2904**

(Address, including zip code, and telephone number, including area code,  
the registrant's principal executive offices)

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**Ira G. Boots**  
**Chief Executive Officer**  
**Berry Plastics Holding Corporation**  
**101 Oakley Street**  
**Evansville, Indiana 47710**  
**(812) 424-2904**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**SEE TABLE OF ADDITIONAL REGISTRANT GUARANTORS**

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**Jeffrey D. Thompson**  
**Vice President and General Counsel**  
**Berry Plastics Holding Corporation**  
**101 Oakley Street**  
**Evansville, Indiana 47710**  
**(812) 424-2904**

**Copies to:**  
**Andrew J. Nussbaum, Esq.**  
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**51 West 52<sup>nd</sup> Street**  
**New York, New York 10019**  
**(212) 403-1000**

**Approximate date of commencement of proposed exchange offer:** As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. r

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. r

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. r

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**CALCULATION OF REGISTRATION FEE**

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Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
101/4% Senior Subordinated Notes due 2016 Guarantees of the 101/4% Senior Subordinated Notes due 2016(2)	\$265,000,000 \$265,000,000	100% N/A	\$265,000,000 N/A	\$0.00 (3)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) under the Securities Act.

(2) The entities listed on the Table of Additional Registrant Guarantors on the following page have guaranteed the notes being registered hereby.

(3) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is due for guarantors.

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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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W/1134480v1

**Table of Additional Registrant Guarantors**

<b>Exact Name</b>	<b>Jurisdiction of Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S. Employer Identification No.</b>	<b>Name, Address and Telephone Number of Principal Executive Offices</b>
Berry Plastics Corporation	Delaware	3089	35-1813706	101 Oakley Street, Evansville, Indiana 47710
Aerocon, Inc.	Delaware	3089	35-1948748	101 Oakley Street, Evansville, Indiana 47710
Berry Iowa Corporation	Delaware	3089	42-1382173	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Design Corporation	Delaware	3089	62-1689708	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Technical Services, Inc.	Delaware	3089	57-1029638	101 Oakley Street, Evansville, Indiana 47710
Berry Sterling Corporation	Delaware	3089	54-1749681	101 Oakley Street, Evansville, Indiana 47710
CPI Holding Corporation	Delaware	3089	34-1820303	101 Oakley Street, Evansville, Indiana 47710
Knight Plastics, Inc.	Delaware	3089	35-2056610	101 Oakley Street, Evansville, Indiana 47710
Packerware Corporation	Delaware	3089	48-0759852	101 Oakley Street, Evansville, Indiana 47710
Pescor, Inc.	Delaware	3089	74-3002028	101 Oakley Street, Evansville, Indiana 47710
Poly-Seal Corporation	Delaware	3089	52-0892112	101 Oakley Street, Evansville, Indiana 47710
Venture Packaging, Inc.	Delaware	3089	51-0368479	101 Oakley Street, Evansville, Indiana 47710

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Venture Packaging Midwest, Inc.	Delaware	3089	34-1809003	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation III	Delaware	3089	37-1445502	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation V	Delaware	3089	36-4509933	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation VII	Delaware	3089	30-0120989	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation VIII	Delaware	3089	32-0036809	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation IX	Delaware	3089	35-2184302	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation X	Delaware	3089	35-2184301	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation XI	Delaware	3089	35-2184300	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation XII	Delaware	3089	35-2184299	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation XIII	Delaware	3089	35-2184298	101 Oakley Street, Evansville, Indiana 47710
Berry Plastics Acquisition Corporation XV, LLC	Delaware	3089	35-2184293	101 Oakley Street, Evansville, Indiana 47710
Kerr Group, Inc.	Delaware	3089	95-0898810	101 Oakley Street, Evansville, Indiana 47710
Saffron Acquisition Corporation	Delaware	3089	94-3293114	101 Oakley Street, Evansville, Indiana 47710

<b>Exact Name</b>	<b>Jurisdiction of Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S. Employer Identification No.</b>	<b>Name, Address and Telephone Number of Principal Executive Offices</b>
Setco, LLC	Delaware	3089	56-2374074	101 Oakley Street, Evansville, Indiana 47710
Sun Coast Industries, Inc.	Delaware	3089	59-1952968	101 Oakley Street, Evansville, Indiana 47710
Tubed Products, LLC	Delaware	3089	56-2374082	101 Oakley Street, Evansville, Indiana 47710
Cardinal Packaging, Inc.	Ohio	3089	34-1396561	101 Oakley Street, Evansville, Indiana 47710
Landis Plastics, Inc.	Illinois	3089	36-2471333	101 Oakley Street, Evansville, Indiana 47710
Covalence Specialty Adhesives LLC	Delaware	2672	20-4104683	101 Oakley Street, Evansville, Indiana 47710
Covalence Specialty Coatings LLC	Delaware	2672	20-4104683	101 Oakley Street, Evansville, Indiana 47710
Rollpak Acquisition Corporation	Indiana	3089	03-0512845	101 Oakley Street, Evansville, Indiana 47710
Rollpak Corporation	Indiana	3089	35-1582626	101 Oakley Street, Evansville, Indiana 47710

**Subject to completion, dated May 3, 2007**

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**PROSPECTUS**

**Berry Plastics Holding Corporation  
(Successor by merger to Covalence Specialty Materials Corp.)**

**OFFER TO EXCHANGE**

**10¼% Senior Subordinated Notes due 2016  
registered under the Securities Act**

**For**

**A Like Principal Amount of 10¼% Senior Subordinated Notes due 2016  
(\$265,000,000 Aggregate Principal Amount)**

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Berry Plastics Holding Corporation (“Berry Holding”) hereby offers to exchange up to \$265,000,000 aggregate principal amount of its 10¼% Senior Subordinated Notes due 2016 that are registered under the Securities Act of 1933, or the “exchange notes,” for an equal principal amount of its outstanding 10¼% Senior Subordinated Notes due 2016, or the “outstanding notes,” which we issued previously without registration under the Securities Act. We refer to the outstanding notes and the exchange notes collectively in this prospectus as the “notes.” The exchange notes are substantially identical to the outstanding notes, except that the exchange notes will not be subject to transfer restrictions or entitled to registration rights, and the additional interest provisions applicable to the outstanding notes in some circumstances relating to the timing of the exchange offer will not apply to the exchange notes. The outstanding notes were issued initially by Covalence Specialty Materials Holding Corp., and the exchange notes will be issued by Berry Holding and guaranteed by Berry Plastics Corporation, Aerocon, Inc., Berry Iowa Corporation, Berry Plastics Design Corporation, Berry Plastics Technical Services, Inc., Berry Sterling Corporation, CPI Holding Corporation, Knight Plastics, Inc., Packerware Corporation, Pescor, Inc., Poly-Seal Corporation, Venture Packaging, Inc., Venture Packaging Midwest, Inc., Berry Plastics Acquisition Corporation III, Berry Plastics Acquisition Corporation V, Berry Plastics Acquisition Corporation VII, Berry Plastics Acquisition Corporation VIII, Berry Plastics Acquisition Corporation IX, Berry Plastics Acquisition Corporation X, Berry Plastics Acquisition Corporation XI, Berry Plastics Acquisition Corporation XII, Berry Plastics Acquisition Corporation XIII, Berry Plastics Acquisition Corporation XV, LLC, Kerr Group, Inc., Saffron Acquisition Corporation, Setco, LLC, Sun Coast Industries, Inc., Tubed Products, LLC, Cardinal Packaging, Inc., Landis Plastics, Inc., Covalence Specialty Adhesives LLC, Covalence Specialty Coatings LLC, Rollpak Acquisition Corporation, and Rollpak Corporation, all wholly-owned subsidiaries of Berry Holding. The exchange notes will represent the same debt as the outstanding notes and Berry Holding will issue the exchange notes under the same indenture.

**Terms of the Exchange Offer**

- The exchange offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2007, unless extended.
- Completion of the exchange offer is subject to certain customary conditions, which Berry Holding may waive.
- The exchange offer is not conditioned upon any minimum principal amount of the outstanding notes being tendered for exchange.
- You may withdraw tenders of outstanding notes at any time before the exchange offer expires.

- All outstanding notes that are validly tendered and not withdrawn will be exchanged for exchange notes.
- The exchange of outstanding notes for exchange notes pursuant to the exchange offer should not be a taxable event for U.S. federal income tax purposes.
- There is no existing market for the exchange notes to be issued, and Berry Holding does not intend to apply for listing or quotation on any exchange or other securities market to be issued, and Berry Holding does not intend to apply for listing or quotation on any exchange or other securities market.

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See “Risk Factors” beginning on page 22 for a discussion of the factors you should consider in connection with the exchange offer and exchange of outstanding notes for exchange notes.

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**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OUTSTANDING NOTES OR THE EXCHANGE NOTES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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The date of this prospectus is \_\_\_\_\_, 2007.

**You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus.**

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Each broker-dealer that receives exchange notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The accompanying letter of transmittal relating to the exchange offer states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after consummation of the registered exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any resale. See “Plan of Distribution.”

## PROSPECTUS SUMMARY

*The following summary highlights information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and consolidated financial statements included elsewhere in this prospectus and incorporated by reference into this prospectus. This summary is not complete and may not contain all of the information that may be important to you. You should carefully read the entire prospectus and all information which has been incorporated by reference into the prospectus, including the “Risk Factors” section and our consolidated financial statements and notes to those statements, before making an investment decision.*

### **The Covalence Merger**

On April 3, 2007, Berry Plastics Group, Inc. (“Old Berry Group”) completed its stock-for-stock merger (the “Covalence Merger”) with Covalence Specialty Materials Holding Corp. (“Old Covalence Holding”). The resulting company retained the name Berry Plastics Group, Inc. (“Berry Group”). Immediately following the Covalence Merger, Berry Plastics Holding Corporation (“Old Berry Holding”) and Covalence Specialty Materials Corp. (“Old Covalence”) were combined as a direct subsidiary of Berry Group. The resulting company retained the name Berry Plastics Holding Corporation (“Berry Holding”). References herein to “we”, “us”, the “Company” and “Berry Plastics” refer to Berry Group and its consolidated subsidiaries, including Berry Holding, after giving effect to the transactions described in this paragraph.

The combination was accounted for as a merger of entities under common control. We believe the combination of these entities will provide us with significant opportunities for growth through increasing operational efficiencies, reducing fixed costs, optimizing manufacturing assets and improving the efficiency of capital spending. For the year-ended September 30, 2006, on a pro forma combined basis, we generated pro forma net sales of \$3.2 billion.

In connection with the Covalence Merger, Berry Holding also entered into new senior secured credit facilities (the “New Berry Credit Facility”) and replaced and repaid the Old Berry Holding and Old Covalence credit facilities. The \$1.6 billion senior secured credit facility has a \$400 million asset based revolving credit facility including a \$100 million letter of credit facility, and \$1.2 billion term loan facility. Repayment of 1% of the term loan per annum must be made quarterly with the balance payable upon the final maturity date. Interest on the term and revolving loan facilities is LIBOR plus 2.0% and LIBOR plus 1.25%, respectively. The Company used available cash to fund the Covalence Merger and there were no amounts outstanding at closing on the revolving credit facility.

### **Overview of the Combined Company**

Berry Group operates in the plastic segment of the \$109 billion U.S. packaging sector, which accounted for \$39 billion, or 36%, of total packaging industry sales in 2003, the most recently reported year. Plastic packaging has gained, and is expected to continue to gain, market share versus other packaging materials, driven by factors including consumer preference, weight advantages, shatter resistance and barrier properties. The product categories on which we focus utilize similar manufacturing processes, share common raw materials (principally polypropylene and polyethylene resin) and sell into end markets where customers demand innovative packaging solutions and quick and seamless design and delivery.

Berry Group’s business is comprised of two principal business segments: the “Berry Plastics Business” and the “Covalence Business”. The “Berry Plastics Business” (which we also refer to as “Berry”) is operated by Berry Plastics Corporation, and principally includes the following products: open top containers, drink cups, bottles, closures and overcaps, tubes and prescription vials. The “Covalence Business” (which we also refer to as “Covalence”) is operated by Berry Holding and principally includes the following products: private label trash bags, stretch films, plastic sheeting, can liners, custom and



plastic film products, coated and laminated products and specialty adhesive and flexible packaging application businesses.

### **Berry Plastics Business**

Unless otherwise stated all percentages and amounts relate only to the historical Berry Plastics business and do not reflect the combined operations of Berry Group.

#### **Overview**

Berry manufactures a broad range of innovative, high-quality plastic packaging solutions using our collection of over 1,500 proprietary molds and an extensive set of internally developed processes and technologies. Berry's principal products are sold in a diverse selection of markets, including food and beverage, healthcare, personal care, quick service and family dining restaurants, custom and retail.

#### ***Berry's Strengths***

Berry's strengths include:

***Leading positions across a broad product offering.*** Berry has achieved leading competitive positions in many of its major product lines including thinwall, pry-off, dairy and clear polypropylene containers; drink cups; spice and pharmaceutical bottles and prescription vials; and spirits, continuous thread and pharmaceutical closures.

***Large, diverse and stable customer base.*** Berry sells its products to over 12,000 customers in diverse industries, including pharmaceuticals, food, dairy and health and beauty. Berry's top 10 customers accounted for less than 27% of net sales and Berry's largest customer accounted for less than 6% of net sales for the 12 months ending December 30, 2006 for Old Berry Holding. The average term of Berry's relationships with Berry's top 10 customers is 21 years.

***Strong organic growth through continued focus on best-in-class technology and innovation.*** Berry currently owns over 1,500 proprietary molds and has pioneered a variety of production processes and new products, recent examples of which include an innovative prescription package for Target Stores, a proprietary flip-top closure for tubes and Berry's Vent Band™ compression closure for isotonic beverages (*e.g.*, Gatorade®).

***Scale and low-cost operations drive profitability.*** Berry's large, high-volume equipment and flexible, cross-facility manufacturing capabilities result in lower unit-production costs than many of Berry's competitors as we can leverage Berry's fixed costs, higher capacity utilization and longer production runs. Berry's scale also enhances Berry's purchasing power and lowers Berry's cost of raw materials such as resin. In addition, Berry has broad distribution capabilities, which reduce shipping costs and allow for quick turnaround times to Berry's customers. Berry's managers are charged with meeting specific cost reduction and productivity improvement targets each year, with a material amount of their compensation tied to their performance versus these targets.

***Ability to pass through changes in the price of resin.*** Berry has generally been able to pass through to Berry's customers increases in costs of raw materials, especially resin, the principal raw material used in manufacturing Berry's products. Berry has contractual price escalators/de-escalators tied to the price of resin with customers representing more than 60% of net sales that result in relatively rapid price adjustments to these customers. In addition, Berry has experienced high success rates in quickly passing through increases and decreases in the price of resin to customers without indexed price agreements.

***Track record of strong, stable, free cash flow.*** Berry's strong earnings, combined with Berry's modest capital expenditure profile, limited working capital requirements and relatively low cash taxes due to various tax attributes,

result in the generation of significant free cash flow.

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***Motivated management team with highly successful track record.*** Berry's 12 senior executives possess an average of 20 years of packaging industry experience, and have combined experience of over 236 years at Old Berry Holding. This team has been responsible for developing and executing Berry's strategy that has generated a track record of earnings growth and strong free cash flow and has successfully integrated 22 acquisitions since 1988. Members of Berry's senior management team and other employees own, on a pro forma basis, approximately 18% of the equity of Berry Group, Berry's parent company, on a fully diluted basis after the Covalence Merger.

## **Berry's Strategy**

Berry's strategy is to maintain and enhance Berry's market position and leverage Berry's core strengths to increase profitability and maximize free cash flow through the continued implementation of the following:

***Increase sales to Berry's existing customers.*** We are expanding Berry's product portfolio, extending existing product lines and penetrating new markets with new products, the aim of which is to provide Berry's customers with a cost-effective, single source from which to purchase a broad range of their plastic packaging needs.

***Aggressively pursue new customers.*** We believe that Berry's national direct sales force, Berry's ability to offer new customers a cost-effective, single source from which to purchase a broad range of plastic packaging products and Berry's proven ability to design innovative new products position us well to continue to grow and diversify Berry's customer base.

***Manage costs and capital expenditures to drive free cash flow and returns on capital.*** We employ a team culture of continuous improvement operating under an ISO management system and employing Six Sigma throughout the organization. Berry's principal cost-reduction strategies include (i) leveraging Berry's scale to reduce material costs, (ii) efficiently reinvesting capital into Berry's manufacturing processes to maintain technological leadership and achieve productivity gains, (iii) focusing on ways to streamline operations through plant and overhead rationalization, and (iv) monitoring and rationalizing the number of vendors from which we purchase materials in order to increase Berry's purchasing power.

***Selectively pursue strategic acquisitions.*** Berry's industry is highly fragmented and Berry's customers are focused on working with a small set of key vendors. Berry has a successful track record of executing and integrating acquisitions, having completed 22 acquisitions since 1988, and has developed an expertise in synergy realization. We intend to continue to apply a selective and disciplined acquisition strategy.

## **Covalence Business**

Unless otherwise stated all percentages and amounts relate only to the historical Covalence business and do not reflect the combined operations of Berry Group.

### **Overview**

Covalence is one of the largest manufacturers of plastic film products in the world, based upon sales volume and gross sales, and is also a producer of specialty adhesives and flexible packaging products. Covalence offers an extensive portfolio of over 200 product groups to a wide range of customers, including industrial, building products, custom, institutional, retail, flexible packaging and corrosion protection. Covalence markets its products to a diverse group of over 9,000 customers, with no single customer accounting for more than 10% of its net revenue in fiscal 2006. Covalence leverages its extrusion, lamination and coating expertise across its manufacturing processes as well as its raw material purchasing scale, to manufacture products at competitive prices. We believe that Covalence is one of the largest global purchasers of polyethylene resin, our principal raw material, buying approximately 1.3





billion pounds annually. For the 12 months ending September 29, 2006, Covalence generated net revenue of \$1.8 billion, 96% of which was from North America.

Covalence is a leading manufacturer of value and private-label trash bags, stretch films, plastic sheeting, can liners, and custom and plastic film products, based upon sales volume and gross sales. Included in its product line is its best-selling Ruffies® value trash bags. We believe Covalence's purchasing leverage has allowed it to maintain a relatively stable material spread, which is the difference between selling prices and plastic resin costs on a per-pound basis, and has positioned it to secure attractive volume growth opportunities.

Covalence is also a producer of coated and laminated products for specialty adhesive and flexible packaging applications. Covalence is a manufacturer of specialty adhesive products such as cloth tapes, through the Nashua® and Polyken® brands, pipeline corrosion protection tapes and foil tapes. Covalence believes its high-quality products, new product development, long-standing customer relationships and recognizable brand names have contributed to its position as one of the leading suppliers to many of its customers.

### ***Covalence's Strengths***

Covalence's strengths include:

***Market Positions.*** Covalence maintains strong market positions across most of its primary product lines, deriving 73% of its fiscal 2006 net revenue from product lines for which Covalence is one of the market leaders, including value-brand trash bags, institutional can liners, stretch films, plastic sheeting, cloth tape and foil tapes.

***Diverse Product Portfolio and Customer Base.*** Covalence has a diverse and stable product portfolio and customer base and serves a wide range of industries, including industrial tapes, building products, custom, institutional can liners, retail, flexible packaging and corrosion protection.

***Significant Polyethylene Resin Purchaser.*** We believe Covalence is one of the largest purchasers of polyethylene resin in the world, purchasing approximately 1.3 billion pounds annually, which allows Covalence to source polyethylene resin on a global basis as market conditions warrant, which we believe enables Covalence to take advantage of supply and cost differentials in the global market.

***Strong Free Cash Flow.*** We believe that Covalence's operating characteristics and the nature of the industry in which it operates including its ability to pass increases in raw material prices through to its customers, primarily in its Plastics operating segment, together with its diversified revenue base, economies of scale and focus on maintaining industry-leading cost levels, low maintenance capital requirements, low cash taxes and moderate working capital needs, allows Covalence to generate strong free cash flow.

### **Covalence's Business Strategy**

Covalence's business strategy is to increase its net revenue, profitability and free cash flow and enhance its industry positions through the continued implementation of the following:

***Drive Organic Growth with New and Existing Customers.*** Leveraging its diverse portfolio of high-quality, competitively priced products, its high service levels, its national presence and its supply-chain management capabilities to expand its customer base and increase its sales to its existing customers.

***Continue to Innovate and Develop New Products.*** Actively managing its new product pipeline and employing a strong team of scientists and engineers with diverse backgrounds and expertise in developing and reformulating products.

***Focus on Maximization of Free Cash Flow.*** Continuously seeking opportunities to increase its free cash flow through managing its working capital, reducing costs and increasing volume.

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**Capitalize on Strategic Opportunities.** Considering opportunities to leverage its capabilities across a broader range of products, expanding its customer base and broadening its served end-markets through tuck-in acquisitions as well as potential strategic acquisitions.

### **Recent Developments**

On February 6, 2007, Covalence announced a restructuring program in its Coatings division. The planned actions relate to the exiting of two product lines, the closure of a manufacturing facility, the termination of certain employees and the relocation of certain operations. The affected product lines accounted for revenues of \$20.6 million for the period from February 17 to September 29, 2006. The liability associated with this restructuring program is \$11.6 million, including asset impairment charges of \$8.2 million, termination benefits of \$1.7 million, relocation expenses of \$0.9 million and other restructuring charges of \$0.8 million.

In connection with the Covalence Merger, Berry Group modified certain outstanding options held by employees of Berry Group or its subsidiaries. Such options were modified to provide (i) that each option will have an exercise price fixed at \$100 per share, (ii) that each option shall vest and become exercisable over a five year period beginning in fiscal 2007 based on continued service with the Company and (iii) for accelerated vesting.

On April 10, 2007, Berry Holding sold its wholly owned subsidiary, Berry Plastics UK Ltd., to Plasticum Group N.V. for approximately \$10.0 million. This business represented annual net sales of less than \$9.0 million.

On April 11, 2007, Berry Holding completed its acquisition of 100% of the outstanding common stock of Rollpak Acquisition Corporation, which is the sole stockholder of Rollpak Corporation. Rollpak Corporation is a flexible film manufacturer located in Goshen, Indiana. The purchase price was funded utilizing cash on hand.

On April 26, 2007, Berry Holding announced its intention to shut down its if manufacturing facility located in Oxnard, California. Berry Holding intends to complete this shutdown prior to December 31, 2007.

The business from this facility is being moved to other existing facilities. Berry Holding does not expect the costs associated with this shutdown to be material.

### **Risk Factors**

You should consider carefully all the information set forth in this prospectus and, in particular, you should evaluate the specific factors set forth under "Risk Factors" for risks you should consider in connection with the exchange offer.

### **Additional Information**

Berry Holding is a Delaware Corporation. Our principal executive offices are located at 101 Oakley Street, Evansville, Indiana 47710. Our telephone number is (812) 424-2904. Our website address is located at [www.berryplastics.com](http://www.berryplastics.com). The information that appears on our website is not a part of, and is not incorporated into, this prospectus.

### Summary of the Exchange Offer

The following is a brief summary of the terms of the exchange offer. For a more complete description of the exchange offer, see “The Exchange Offer.”

#### Securities Offered

Up to \$265,000,000 aggregate principal amount of the exchange notes which have been registered under the Securities Act.

The form and terms of these exchange notes are identical in all material respects to those of the outstanding notes of the same series except that:

- the exchange notes have been registered under the U.S. federal securities laws and will not bear any legend restricting their transfer;
- the exchange notes bear a different CUSIP number than the outstanding notes;
- the exchange notes will not be subject to transfer restrictions or entitled to registration rights; and
- the exchange notes will not be entitled to additional interest provisions applicable to the outstanding notes in some circumstances relating to the timing of the exchange offer. See “The Exchange Offer—Terms of the Exchange Offer; Acceptance of Tendered Notes.”

#### The Exchange Offer

Berry Holding is offering to exchange the exchange notes for a like principal amount of the outstanding notes.

Berry Holding will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on \_\_\_\_\_, 2007. Holders may tender some or all of their outstanding notes pursuant to the exchange offer. However, outstanding notes may be tendered only in integral multiples of \$1,000 in principal amount. In order to be exchanged, an outstanding note must be properly tendered and accepted. All outstanding notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are \$265,000,000 aggregate principal amount of outstanding 10¼% Series A Senior Subordinated Notes due 2016. Berry Holding will issue exchange notes promptly after the expiration of the exchange

offer. See “The Exchange Offer—Terms of the  
Exchange Offer—Acceptance of Tendered Notes.”

**Transferability of Exchange Notes** Based on interpretations by the staff of the SEC, as detailed in previous no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

- you are acquiring the exchange notes in the ordinary course of your business;
- you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the exchange notes; and
- you are not our “affiliate” as defined in Rule 405 under the Securities Act.

If you are an affiliate of ours, or are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the exchange notes:

- you cannot rely on the applicable interpretations of the staff of the SEC;
- you will not be entitled to participate in the exchange offer; and
- you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker or dealer that receives exchange notes for its own account in the exchange offer for outstanding notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the prospectus delivery requirements of the Securities Act in connection with any offer to resell or other transfer of the exchange notes issued in the exchange offer.

Furthermore, any broker-dealer that acquired any of its outstanding notes directly from us, in the absence of an exemption therefrom,

- may not rely on the applicable interpretation of the staff of the SEC's position contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan, Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1993); and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

See "Plan of Distribution."

We do not intend to apply for listing of the exchange notes on any securities exchange or to seek approval for quotation through an automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the exchange offer or, if developed, that such market will be sustained or as to the liquidity of any market.

**Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2007, unless Berry Holding extends the expiration date.

**Exchange Date; Issuance of Exchange Notes**

The date of acceptance for exchange of the outstanding notes is the exchange date, which will be the first business day following the expiration date of the exchange offer. Berry Holding will issue the exchange notes in exchange for the outstanding notes tendered and accepted in the exchange offer promptly following the exchange date. See "The Exchange Offer—Terms of the Exchange Offer; Acceptance of Tendered Notes."

**Conditions to the Exchange Offer**

The exchange offer is subject to customary conditions. Berry Holding may assert or waive these conditions in our reasonable discretion. See "The Exchange Offer—Conditions to the Exchange Offer" for more information regarding conditions to the exchange offer.

**Special Procedures for Beneficial Holders**

If you beneficially own outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, you should contact such registered holder promptly and instruct such person to tender on your behalf. See "The Exchange Offer—Procedures for Tendering

Outstanding Notes.”



**Effect of Not Tendering**

Any outstanding notes that are not tendered in the exchange offer, or that are not accepted in the exchange, will remain subject to the restrictions on transfer. Since the outstanding notes have not been registered under the U.S. federal securities laws, you will not be able to offer or sell the outstanding notes except under an exemption from the requirements of the Securities Act or unless the outstanding notes are registered under the Securities Act. Upon the completion of the exchange offer, Berry Holding will have no further obligations, except under limited circumstances, to provide for registration of the outstanding notes under the U.S. federal securities laws. See “The Exchange Offer—Effect of Not Tendering.”

**Withdrawal Rights**

You may withdraw your tender at any time before the exchange offer expires.

**Interest on Exchange Notes and the Outstanding Notes**

The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the outstanding notes, or, if no interest has been paid, from February 16, 2006. Interest on the outstanding notes accepted for exchange will cease to accrue upon the issuance of the exchange notes.

**Acceptance of Outstanding Notes and Delivery of Exchange Notes**

Subject to the conditions stated in the section “The Exchange Offer—Conditions to the Exchange Offer” of this prospectus, Berry Holding will accept for exchange any and all outstanding notes which are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date. The exchange notes will be delivered promptly after the expiration date. See “The Exchange Offer—Terms of the Exchange Offer; Acceptance of Tendered Notes.”

**Material United States Federal Income Tax Considerations**

The exchange by a holder of outstanding notes for exchange notes to be issued in the exchange offer should not result in a taxable transaction for U.S. federal income tax purposes. See “Material United States Federal Income Tax Consequences.”

**Accounting Treatment**

Berry Holding will not recognize any gain or loss for accounting purposes upon the completion of the exchange offer. The expenses of the exchange offer that Berry Holding pay will be charged to expense in accordance with generally accepted accounting principles. See “The Exchange Offer—Accounting

Treatment.”

**Exchange Agent**

Wells Fargo Bank, National Association, the trustee under the indenture, is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading “The Exchange Offer—Exchange Agent.”

**Use of Proceeds**

Berry Holding will not receive any proceeds from the issuance of exchange notes in the exchange offer. Berry Holding will pay all expenses incident to the exchange offer. See “Use of Proceeds.”

### Summary of the Terms of the Exchange Notes

The form and terms of the exchange notes and the outstanding notes are identical in all material respects, except that the transfer restrictions, registration rights and additional interest provisions in some circumstances relating to the timing of the exchange offer, which are applicable to the outstanding notes, do not apply to the exchange notes. The exchange notes will evidence the same debt as the outstanding notes and will be governed by the same indenture.

<b>Issuer</b>	Berry Plastics Holding Corporation (successor by merger to Covalence Specialty Materials Corp.)
<b>Securities</b>	Up to \$265,000,000 in aggregate principal amount of 10¼% Senior Subordinated Notes due 2016.
<b>Maturity</b>	March 1, 2016.
<b>Interest</b>	Annual rate: 10¼%  Payment frequency: semiannually on March 1 and September 1.  First payment: September 1, 2006.
<b>Ranking</b>	The exchange notes will be our general unsecured senior subordinated obligations. Accordingly, they will rank: <ul style="list-style-type: none"><li>• junior to all of our existing and future senior debt, including all borrowings under our senior secured credit facilities and the Second Priority Fixed and Floating Rate Notes;</li><li>• effectively junior to our secured indebtedness to the extent of the value of the assets securing that debt;</li><li>• equally with all of our future senior subordinated debt;</li><li>• senior to any of our future debt that expressly provides that it is subordinated to the exchange notes; and</li><li>• effectively junior to all of the liabilities of our subsidiaries that are not guarantors.</li></ul>

As of December 30, 2006, we had outstanding on a combined pro forma basis:

- No borrowings outstanding under our \$400 million Asset Based Revolving Line of Credit. We did have \$21.4 million of outstanding letters of credit and borrowing availability of \$378.6 million subject to a borrowing base.

- \$1,974.6 million of secured senior indebtedness consisting primarily of first priority term B loans under the senior secured credit facilities and Second Priority Fixed and Floating Rate Notes.

- \$425 million of 11% unsecured senior secured subordinated indebtedness, consisting of the senior subordinated notes.

## **Guarantees**

The exchange notes will be guaranteed, jointly and severally, on a senior subordinated basis, by each of our domestic subsidiaries that guarantees our senior secured credit facilities.

The guarantees of the exchange notes will be general unsecured senior subordinated obligations of the exchange note guarantors. Accordingly, they will rank:

- junior to all existing and future senior debt of the exchange note guarantors, including the exchange note guarantors' guarantees of borrowings under our senior secured credit facilities and floating rate loan,.
- effectively junior to all secured indebtedness of that guarantor to the extent of the value of the assets securing that debt;
- equally with any future senior subordinated debt of the exchange note guarantors; and
- senior to all future debt of the exchange note guarantors that expressly provides that it is subordinated to the guarantees of the exchange notes.

As of December 30, 2006, on a pro forma basis the guarantees of the notes were subordinated to \$1,974.6 million of senior debt of the note guarantors, which primarily consists of guarantees of our borrowings under our senior secured credit facilities and second priority fixed and floating rate notes.

## **Optional Redemption**

Berry Holding may redeem the exchange notes, in whole or in part, at any time on or after March 1, 2011, at the redemption prices described in "Description of the Exchange Notes—Optional Redemption," plus accrued and unpaid interest, if any. Prior to March 1, 2011, Berry Holding may redeem the exchange notes, in whole or in part, at a price equal to 100% of the principal amount plus a "make-whole" premium, plus accrued and unpaid interest, if any, to the date of redemption.



In addition, on or before March 1, 2009, Berry Holding may redeem up to 35% of the exchange notes with the net cash proceeds from certain equity offerings at a redemption price of 100% of the principal amount of the notes redeemed. However, Berry Holding may only make such redemptions if at least 65% of the aggregate principal amount of the exchange notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.

**Change of Control** If Berry Holding experiences specific kinds of changes of control, Berry Holding must offer to purchase the exchange notes at 101% of their face amount, plus accrued interest.

**Certain Covenants** The indenture governing the exchange notes will, among other things, limit our ability and the ability of our restricted subsidiaries to:

- borrow money or sell disqualified stock or preferred stock;
- pay dividends on or redeem or repurchase stock;
- make certain types of investments;
- sell assets;
- incur certain liens;
- restrict dividends or other payments from restricted subsidiaries;
- enter into transactions with affiliates; and
- consolidate, merge or sell all or substantially all of our assets.

These covenants contain important exceptions, limitations and qualifications. For more details, see “Description of the Exchange Notes.”



## SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OTHER DATA

The combination of Old Berry Holding and Old Covalence has been treated, for accounting purposes, as a combination of entities under common control. The audited supplemental combined financial statements presented herein reflect the results of operations of each company from the date such company was acquired by affiliates of Apollo Management, L.P. (“Apollo”).

The following table summarizes certain historical and pro forma financial and other data for Berry Holding. The summary historical and pro forma financial and other data for Berry Holding as of September 30, 2006, and for the period from February 17, 2006 to September 30, 2006 has been derived from the audited supplemental combined financial statements of Berry Holding, included elsewhere in this prospectus. The summary historical and pro forma financial and other data of Berry Holding as of and for the three months ended December 30, 2006 has been derived from the unaudited supplemental combined financial statements of Berry Holding, included elsewhere in this prospectus, and include all adjustments that management considers necessary for a fair presentation of our financial position and results of operations as of the date and for the period indicated. Results for the three months ended December 30, 2006 are not necessarily indicative of the results that may be expected for the entire year. The financial data of Berry Holding for the period from February 17, 2006 to September 30, 2006 and the three months ended December 30, 2006 includes:

- the results of operations of Covalence Specialty Materials Corp. for the period from February 17, 2006 to September 29, 2006 and the three months ended December 29, 2006, which reflect purchase accounting adjustments from the date of acquisition of Covalence by Apollo on February 16, 2006;
- the results of operations of Berry Plastics Holding Corporation (Old Berry Holding) for the period from September 20, 2006 to September 30, 2006 and the three months ended December 30, 2006, which reflect purchase accounting adjustments from the date of acquisition of Old Berry Holding by Apollo on September 20, 2006.

The summary unaudited pro forma supplemental combined financial data of Berry Holding gives effect, in the manner described under “Unaudited Pro Forma Condensed Supplemental Combined Financial Information,” to the Covalence Merger, New Berry Credit Facility and the acquisition of minority interests. Our unaudited pro forma supplemental combined balance sheet as of December 30, 2006 gives pro forma effect to the New Berry Credit Facility, including the application of the net proceeds to the Company therefrom, as the New Berry Credit Facility had been funded on such date. Our unaudited pro forma supplemental combined statement of operations for the year ended September 30, 2006 and the three months ended December 30, 2006 gives pro forma effect to the Covalence Merger, New Berry Credit Facility and the acquisition of minority interests, as if they had each occurred at the beginning of the respective period as described under “Unaudited Pro Forma Condensed Supplemental Combined Financial Information.”

The pro forma adjustments relating to the minority interest acquisitions of Old Berry Holding as part of the Combinations are based on preliminary estimates of the fair value of the consideration provided, estimates of the fair values of assets acquired and liabilities assumed and available information and assumptions. In addition, both the acquisitions of Old Berry Holding and Old Covalence are preliminary and are based on certain procedures performed by independent third-party appraisers. The



final determination of fair value could result in changes to the pro forma adjustments and the pro forma data included herein.

The unaudited pro forma supplemental combined financial data for the year ended and as of September 30, 2006 and the three month period ended as of December 30, 2006 is presented for informational purposes only, and does not purport to represent what our results of operations would actually have been if the transactions had occurred on the dates indicated, nor does it purport to project our results of operations or financial condition that we may achieve in the future.

You should read this summary historical and pro forma financial and other data in conjunction with “Selected Historical Financial and Other Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Berry”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Covalence” and “Unaudited Pro Forma Condensed Supplemental Combined Financial Information,” together with all of the financial statements and related notes included in this prospectus.

	<b>Historical</b>		<b>Pro Forma</b>	
	<b>Period from February 17, 2006 to September 30, 2006</b>	<b>Three months ended December 30, 2006 (Unaudited)</b>	<b>Year Ended September 30, 2006 (Unaudited)</b>	<b>Three months Ended December 30, 2006 (Unaudited)</b>
Net sales	\$ 1,138.8	\$ 703.6	\$ 3,173.4	\$ 703.6
Cost of goods sold	1,022.9	617.2	2,701.4	617.6
Gross profit	115.9	86.4	472.0	86.0
Operating expenses	108.2	78.9	326.6	79.5
Operating income	7.7	7.5	145.4	6.5
Other expense (income)	(1.3)	0.1	(1.3)	0.1
Interest expense, net	46.5	59.9	236.4	59.1
Loss on extinguished debt	13.6	-	13.6	-
Loss before taxes	(51.1)	(52.5)	(103.3)	(52.7)
Income tax benefit	(18.1)	(19.5)	(38.7)	(19.8)
Minority interest	(1.8)	(2.2)	-	-
Net loss	\$ (31.2)	\$ (30.8)	\$ (64.6)	\$ (32.9)
<b>Cash Flow Data</b>				
Cash flows provided by operating activities	\$ 96.7	\$ 59.8	\$ -	\$ -
Cash flows used in investing activities	(3,252.0)	(44.4)	-	-
Cash flows provided by financing activities	3,212.5	(24.7)	-	-
<b>Other Data:</b>				
Capital expenditures	34.8	14.2	-	14.2
Bank Compliance EBITDA <sup>(b)</sup>	80.3	-	-	-
Depreciation and amortization	54.6	49.1	198.5	50.1



Ratio of earnings to fixed charges	(c)	(c)	(c)	(c)
<b>Balance Sheet Data (at end of period)</b>				
Cash and equivalents	\$ 83.1	\$ 73.6	\$ -	\$ 107.5
Working capital <sup>(a)</sup>	442.3	403.8	-	438.1
Total assets	3,821.4	3,658.5	-	3,900.3
Total debt	2,628.3	2,605.1	-	2,658.3
Total liabilities	3,346.6	3,215.5	-	3,302.2
Total shareholders' equity	409.6	379.7	-	598.1

(a) - Working Capital represents current assets less current liabilities.

(b) - Bank Compliance EBITDA is defined as Net loss before Depreciation and Amortization, Income Taxes, Interest expense (net), management fees to related parties, certain one-time, non-recurring charges, certain non-cash income or expenses, and other unusual items which are more particularly defined in our credit documents and the indenture governing the notes. Bank Compliance EBITDA is used by our lenders for debt covenant compliance purposes and by our management as one of several measures to evaluate management performance, including as a factor in determining annual bonus payments. Bank Compliance EBITDA eliminates what we believe are non-recurring expenses and certain other charges that we believe do not reflect our operations and underlying operational performance. The result, we believe, more accurately reflects the underlying performance of the Company and therefore provides our management and investors with a more meaningful metric to assess our performance over time. Bank Compliance EBITDA is not a defined term under U.S. GAAP. Although we use Bank Compliance EBITDA as a financial measure to assess the performance of our business, the use of Bank Compliance EBITDA has important limitations, including (1) Bank Compliance EBITDA also does not represent funds available for dividends, reinvestment or other discretionary uses, or account for one-time expenses and charges; (2) Bank Compliance EBITDA does not reflect cash outlays for capital expenditures or contractual commitments; (3) Bank Compliance EBITDA does not reflect changes in or cash requirements for, working capital; (4) Bank Compliance EBITDA does not reflect the interest expense or the cash requirements necessary to service interest of principal payments, on indebtedness; (5) Bank Compliance EBITDA does not reflect income tax expense or the cash necessary to pay income taxes; (6) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Bank Compliance EBITDA does not reflect cash requirements for such replacements; (7) Bank Compliance EBITDA does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and (8) other companies, including other companies in our industry, may calculate Bank Compliance EBITDA differently, limiting its usefulness as a comparative measure.

Consequently, management does not, and you should not, consider Bank Compliance EBITDA as (i) an alternative to operating or net income or cash flows from operating activities, in each case determined in accordance with U.S. GAAP, (ii) an indicator of our cash flow, or (iii) a measure of liquidity.

#### Reconciliation of net loss to EBITDA and Bank Compliance EBITDA

	<b>Historical Period from February 17, 2006 to September 30, 2006</b>
Net loss	\$ (31.2)
Interest expense, net	46.5

Income taxes (benefit)	(18.1)
Depreciation and amortization	54.6
Loss on extinguished debt	13.6
Management fees	1.6
Inventory fair value step up	9.7
Severance costs	3.6
Bank Compliance	
EBITDA	\$ 80.3

(c) - For the purposes of calculating the ratio of earnings to fixed charges, earnings represent income (loss) before income taxes plus fixed charges. Fixed charges consist of financing costs and the portion of operational rental expense which management believes is representative of interest within rent expense. The ratio of earnings to fixed charges should be read in conjunction with the financial statements and other financial data included in this prospectus. The period from February 17, 2006 to September 30, 2006, the three months ended December 30, 2006, the pro forma year ended September 30, 2006, and the pro forma three months ended have a shortfall of \$51.1 million, \$52.2 million, \$103.3 million, and \$52.7 million, respectively.

## WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We have filed with the SEC, a registration statement on Form S-4, which we refer to as the “exchange offer registration statement,” under the Securities Act of 1933, as amended, and the rules and regulations thereunder, which we refer to collectively as the “Securities Act,” covering the exchange notes being offered. This prospectus does not contain all the information in the exchange offer registration statement. For further information with respect to Berry Plastics Holding Corporation and the exchange offer, reference is made to the exchange offer registration statement. Statements made in this prospectus as to the contents of any contract, agreement or other documents referred to are not necessarily complete. For a more complete understanding of each contract, agreement or other document filed as an exhibit to the exchange offer registration statement, we encourage you to read the documents contained in the exhibits.

After the registration statement becomes effective, we will file annual, quarterly and current reports and other information with the SEC. You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC’s website at <http://www.sec.gov>.

You may obtain copies of the information and documents referenced or incorporated by reference in this prospectus at no charge by accessing the SEC’s website at <http://www.sec.gov> or by requesting them from us in writing or by telephone at:

**Berry Plastics Holding Corporation**  
**101 Oakley Street**  
**Evansville, Indiana 47710**  
**(812) 424-2904**

To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than \_\_\_\_\_, 2007. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See “Exchange Offer” for more detailed information.

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference herein contain “forward-looking statements,” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Such statements include, in particular, statements about our plans, strategies and prospects under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Berry”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Covalence” and “Business.” The safe harbor provisions of Section 27A of the Securities Act and Section 21E of the Exchange Act of 1934 do not apply to any such statements which are made in connection with this exchange offer. You can identify certain forward-looking statements by our use of forward-looking terminology such as, but not limited to, “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” “likely,” “will,” “would,” “could” and similar expressions to forward-looking statements. All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained or incorporated by reference in this prospectus. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- risks associated with our substantial indebtedness and debt service;
- changes in prices and availability of resin and other raw materials and our ability to pass on changes in raw material prices on a timely basis;
- risks of competition, including foreign competition, in our existing and future markets;
- risks related to our acquisition strategy and integration of acquired businesses;
- reliance on unpatented proprietary know-how and trade secrets;
- increases in the cost of compliance with laws and regulations, including environmental laws and regulations;
- catastrophic loss of one of our key manufacturing facilities;
- increases in the amounts we are required to contribute to our pension plans;
- our ownership structure following the Acquisition;
- reduction in net worth; and
- the other factors discussed in the section of this prospectus titled “Risk Factors.”

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained or incorporated by reference in this prospectus may not in





fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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## TERMS USED IN THIS PROSPECTUS

Unless otherwise indicated, in this prospectus:

- the term “Apollo” refers to Apollo Management, L.P. and its affiliates;
- the term “BPC Holding Corporation” refers to Berry Plastics Holding Corporation prior to the consummation of the Acquisition by Apollo and before it changed its name to Berry Plastics Holding Corporation;
- the term “Berry Group” refers to Berry Plastics Group, Inc., a Delaware corporation; the former parent of Old Berry Holdings.
- the term “Berry Holding” refers to Berry Plastics Holding Corporation combined together with Covalence Specialty Materials Corp.;
- the terms “Berry Plastics Business” and “Berry” refer to the business segments operated by Berry Plastics Corporation, which includes the following products: open top containers, drink cups, bottles, closures and overcaps, tubes and prescription vials.
- the terms “Covalence Business” and “Covalence” refer to the business segments operated by Berry Holding (successor to Covalence Specialty Materials Corp.), Covalence Adhesives LLC and Covalence Specialty Materials LLC, which include the following products: private label trash bags, stretch films, plastic sheeting, can liners, custom and plastic film products, coated and laminated products and specialty adhesive and flexible packaging application businesses;
  - the term “exchange notes” refers to the 10¼% Senior Subordinated Notes due 2016 that are registered under the Securities Act of 1933, and which we are hereby offering to exchange for the outstanding notes;
    - the term “Goldman” refers to The Goldman Sachs Group, Inc. and its affiliates;
    - the term “Graham Partners” refers to Graham Partners, Inc. and its affiliates;
- the term “guarantors” refers to each of the existing and future domestic subsidiaries of Holdings that will guarantee the notes;
  - the term “HDPE” refers to high density polyethylene;
  - the term “LDPE” refers to low density polyethylene;
  - the term “notes” refers to the outstanding notes and the exchange notes;
- the term “Old Berry Holdings” refers to Berry Plastics Holding Corporation (f/k/a BPC Holding Corporation), the parent company of Berry Plastics Corporation prior to the Covalence Merger;
  - the term “Old Covalence” refers to Covalence Specialty Materials Corporation;

· the term “outstanding notes” refers to the 10<sup>1</sup>/<sub>4</sub>% Senior Subordinated Notes due 2016 which we issued previously without registration under the Securities Act.

· the term “PE” refers to polyethylene;

· the term “PET” refers to polyethylene terephthalate;

· the term “PP” refers to polypropylene;

· the term “Sponsors” refers to Apollo and Graham Partners; and

· the terms “we,” “us” and the “Company” refer to Berry Group and its predecessors and consolidated subsidiaries, including Berry Holding;

Old Berry Holding’s fiscal years are 52- or 53-week periods ending generally on the Saturday closest to December 31. All references herein to “fiscal 2006” “fiscal 2005,” “fiscal 2004,” “fiscal 2003” and “fiscal 2002” relate to the fiscal years end December 30, 2006, December 31, 2005, January 1, 2005, December 27, 2003, and December 28, 2002, respectively.

Old Covalence’s fiscal years are for the 52- or 53-week periods ending generally on the Friday closest to September 30. All references herein to “fiscal 2006,” “fiscal 2005,” fiscal 2004, fiscal 2003” and “fiscal 2002” relate to the fiscal years ended September 29, 2006, September 30, 2005, September 30, 2004, September 30, 2003 and September 30, 2002, respectively.

Berry Holding’s new fiscal year-end is the 52- or 53-week period ending generally on the Saturday closest to September 30. The supplemental combined financial statements for 2006 include Old Berry Holdings and Old Covalence from the dates of acquisition by Apollo.

## **RISK FACTORS**

*Investing in the notes involves a high degree of risk. You should carefully consider the following risk factors and all other information contained and incorporated by reference in this prospectus, including our financial statements and the related notes, before deciding to participate in the exchange offer. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. If any of the following risks materialize, our business, financial condition or results of operations could be materially and adversely affected. In that case, you may lose some or all of your investment.*

### **Risks Related to our Exchange Notes and the Exchange Offer**

**If you fail to exchange your outstanding notes, they will continue to be restricted securities and may become less liquid.**

Outstanding notes that you do not tender or that we do not accept will, following the exchange offer, continue to be restricted securities, and you may not offer to sell them except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue the exchange notes in exchange for the outstanding notes in the exchange offer only following the satisfaction of the procedures and conditions set forth in “The Exchange Offer—Procedures for Tendering Outstanding Notes.” Such procedures and conditions include timely receipt by the exchange agent of such outstanding notes and of a properly completed and duly executed letter of transmittal. Because we anticipate that most holders of the outstanding notes will elect to exchange their outstanding notes, we expect that the liquidity of the market for the outstanding notes remaining after the completion of the exchange offer will be substantially limited. Any outstanding notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount at maturity of the outstanding notes. Further, following the exchange offer, if you did not tender your outstanding notes, you generally will not have any further registration rights, and such outstanding notes will continue to be subject to certain transfer restrictions.

**You may find it difficult to sell your exchange notes because there is no existing trading market for the exchange notes.**

The exchange notes are being offered to the holders of the outstanding notes. The outstanding notes were issued on February 16, 2006, primarily to a small number of institutional investors. There is no existing trading market for the exchange notes and there can be no assurance regarding the future development of a market for the exchange notes, or the ability of the holders of the exchange notes to sell their exchange notes or the price at which such holders may be able to sell their exchange notes. If such a market were to develop, the exchange notes could trade at prices that may be higher or lower than the initial offering price of the outstanding notes depending on many factors, including prevailing interest rates, our financial position, operating results and the market for similar securities. We do not intend to apply for listing or quotation of the exchange notes on any exchange and we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. The initial purchasers of the outstanding notes are not obligated to make a market in the exchange notes, and any market-making may be discontinued at any time without notice. Therefore, there can be no assurance as to the liquidity of any trading market for the exchange notes or that an active market for the exchange notes will develop. As a result, the market price of the exchange notes, as well as your ability to sell the exchange notes, could be adversely affected.



Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of such securities. There can be no assurance that the market for the exchange notes will not be subject to similar disruptions. Any such disruptions may have an adverse effect on holders of the exchange notes.

**Broker-dealers may become subject to the registration and prospectus delivery requirements of the Securities Act and any profit on the resale of the exchange notes may be deemed to be underwriting compensation under the Securities Act.**

Any broker-dealer that acquires exchange notes in the exchange offer for its own account in exchange for outstanding notes which it acquired through market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the exchange notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

**You may not receive the exchange notes in the exchange offer if the exchange offer procedures are not properly followed.**

We will issue the exchange notes in exchange for your outstanding notes only if you properly tender the outstanding notes before expiration of the exchange offer. Neither we nor the exchange agent are under any duty to give notification of defects or irregularities with respect to the tenders of the outstanding notes for exchange. If you are the beneficial holder of outstanding notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such notes in the exchange offer, you should promptly contact the person through whom your outstanding notes are held and instruct that person to tender on your behalf.

**Our substantial indebtedness could affect our ability to meet our obligations under the exchange notes and may otherwise restrict our activities.**

We have a significant amount of indebtedness. On December 30, 2006 on a pro forma basis, we had total indebtedness of \$2,658.3 million and we would have been able to borrow a further \$378.6 million under the revolving portion of our senior secured credit facilities subject to a borrowing base. We are permitted by the terms of the exchange notes and our other debt instruments to incur substantial additional indebtedness, subject to the restrictions therein. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms, would have a material adverse effect on our business, financial condition and results of operations.

Our substantial indebtedness could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations under our indebtedness, including the exchange notes;
- limit our ability to borrow money for our working capital, capital expenditures, debt service requirements or other corporate purposes;
- require us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures, product development and other corporate requirements;
- increase our vulnerability to general adverse economic and industry conditions;





limit our ability to respond to business opportunities; and

· subject us to financial and other restrictive covenants, which, if we fail to comply with these covenants and our failure is not waived or cured, could result in an event of default under our debt.

In addition, a substantial portion of our debt, including borrowings under our senior secured credit facilities and our Floating Rate Notes, bears interest at variable rates. If market interest rates increase, variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow. While we may enter into agreements limiting our exposure to higher interest rates, any such agreements may not offer complete protection from this risk.

**The exchange notes, our senior secured credit facilities and the indentures relating to our outstanding notes contain covenants that limit our flexibility and prevent us from taking certain actions.**

The indenture governing the exchange notes and the agreements governing our senior secured credit facilities and our outstanding notes include a number of restrictive covenants. These covenants could adversely limit our ability to plan for or react to market conditions, meet our capital needs and execute our business strategy. These covenants, among other things, limit our ability and the ability of our restricted subsidiaries to:

· borrow money or sell “disqualified stock” (as defined in the indenture) or preferred stock;

· pay dividends on or redeem or repurchase stock;

· make certain types of investments;

· sell assets;

· incur certain liens;

· restrict dividends or other payments from subsidiaries;

· enter into transactions with affiliates; and

· consolidate or merge or sell our assets substantially as an entirety.

Our senior secured credit facilities include additional covenants and prohibit us from prepaying our other debt, including the exchange notes, while borrowings under our senior secured credit facilities are outstanding. Our senior secured revolving credit facility also requires us to maintain a fixed charge coverage ratio in certain limited circumstances. Our breach of covenants or obligations under the indentures governing our outstanding notes or our senior secured facilities, if not cured or waived, could result in event of default under the applicable debt instrument or agreement and could trigger acceleration of the related debt, which in turn could trigger defaults and accelerations under other debt instruments or agreements.

Any default under any of the indentures governing our outstanding notes or our senior credit facilities could adversely affect our growth, our financial condition and our results of operations, and our ability to make payments on the exchange notes, the senior credit facilities, our outstanding notes, and

other debt of our subsidiaries. The imposition of the cross-default provisions described in the preceding paragraph could exacerbate these adverse consequences.

In addition, the lenders under our senior secured credit facilities and Second Priority Notes could foreclose on our assets. If we were unable to refinance these borrowings on favorable terms, our results of operations and financial condition could be adversely impacted by increased costs and less favorable terms, including interest rates and covenants. Any future refinancing of our senior secured credit facilities or floating rate loan is likely to contain similar restrictive covenants.

**Despite our substantial indebtedness, we and our subsidiaries may still be able to incur significantly more debt. This could intensify the risks described above.**

The terms of the indentures governing the exchange notes and our other outstanding notes and the terms of our senior secured credit facilities will contain restrictions on our and our subsidiaries' ability to incur additional indebtedness, including senior secured indebtedness that will be effectively senior to the exchange notes to the extent of the assets securing such indebtedness. However, these restrictions will be subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. Accordingly, we or our subsidiaries could incur significant additional indebtedness in the future, much of which could constitute secured or senior indebtedness. As of December 30, 2006, we had \$378.6 million available for additional borrowing under the revolving credit facility subject to a borrowing base, all of which is secured. In addition to the exchange notes, the senior subordinated notes and our borrowings under the senior secured credit facilities, the covenants under any other existing or future debt instruments could allow us to borrow a significant amount of additional indebtedness. The more leveraged we become, the more we, and in turn our security holders, become exposed to the risks described above under "—Our substantial indebtedness could affect our ability to meet our obligations under the exchange notes and may otherwise restrict our activities."

**We may not be able to generate sufficient cash to service all of our indebtedness, including the exchange notes, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.**

Our ability to pay principal and interest on the exchange notes and to satisfy our other debt obligations will depend upon, among other things:

- our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control; and
- the future availability of borrowings under our senior secured credit facilities, which depends on, among other things, our complying with the covenants in our senior secured credit facilities.

We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our senior secured credit facilities or otherwise, in an amount sufficient to fund our liquidity needs, including the payment of principal and interest on the exchange notes. See "Disclosure Regarding Forward-Looking Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations - Berry" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Covalence".

If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness, including the exchange notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt agreements, including our senior secured credit facilities and the Indentures governing the exchange notes and the senior subordinated notes, may restrict us from adopting some of these alternatives. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due.

**Repayment of our debt, including the exchange notes, is dependent on cash flow generated by our subsidiaries.**

Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness, including the exchange notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and (if they are not guarantors of the exchange notes) their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the exchange notes, our subsidiaries do not have any obligation to pay amounts due on the exchange notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the exchange notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the Indenture governing the exchange notes limits the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our non-guarantor subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the exchange notes.

**Your right to receive payments on the exchange notes is effectively subordinated to the rights of our and the exchange note guarantors' existing and future secured creditors. Further, your right to receive payments on the exchange notes is effectively subordinated to all our non-guarantors' existing and future indebtedness.**

Holders of our secured indebtedness and the secured indebtedness of the exchange note guarantors have claims that are effectively senior to your claims as holders of the exchange notes to the extent of the value of the assets securing that other indebtedness. The exchange notes are effectively subordinated to all that secured indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to those of our assets that constitute their collateral. Holders of the exchange notes will participate ratably with all holders of our other unsecured indebtedness that is deemed to be of the same class as the exchange note, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the exchange notes. As a result, holders of exchange notes may receive less, ratably, than holders of secured indebtedness.

As of December 30, 2006 on a pro forma basis, the aggregate amount of our secured indebtedness and the secured indebtedness of our subsidiaries was approximately \$1,974.6 million, excluding approximately \$21.4 million of letters of credit and approximately \$378.6 million that was available for borrowing as additional secured debt under the revolving portion of our senior secured credit facilities subject to a borrowing base. We will be permitted to borrow substantial additional indebtedness, including secured indebtedness, in the future under the terms of the indenture relating to the exchange notes.

Additionally, only some of our subsidiaries guarantee the exchange notes. Our current and future foreign subsidiaries, receivables subsidiaries and subsidiaries that we designate as unrestricted subsidiaries under the indenture will not guarantee the exchange notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. As of September 30, 2006, and for the period from February 17 to September 30, 2006 on a pro forma basis, our non-guarantor subsidiaries had net revenue of \$109.4 million, total assets of \$118.4 million and total liabilities of \$76.4 million.

**Your right to receive payments on the exchange notes is junior to our senior indebtedness, including that outstanding under our senior secured credit facilities and the Second Lien Notes, and possibly all of our future borrowings. Further, the guarantees of the exchange notes are junior to all of the exchange note guarantors' senior indebtedness and possibly to all their future borrowings.**

The exchange notes and the guarantees of the exchange notes are junior to all of our, and the exchange note guarantors', existing indebtedness (other than trade payables) and all of our and their future indebtedness (other than trade payables), except any future indebtedness that expressly provides that it ranks equal with, or is subordinated in right of payment to, the exchange notes and the guarantees thereof. As a result, upon any distribution to our creditors or the creditors of the exchange note guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the exchange note guarantors or our or their property, the holders of our and the exchange note guarantors' senior indebtedness will be entitled to be paid in full in cash before any payment may be made with respect to the exchange notes or the guarantees thereof.

In addition, all payments on the exchange notes and the guarantees thereof will be blocked in the event of a payment default on designated senior debt and may be blocked for up to 179 of 360 consecutive days in the event of certain non-payment defaults on designated senior debt.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the exchange note guarantors, holders of the exchange notes will participate in the assets remaining after we and the exchange note guarantors have paid all of our senior debt. However, because the indenture relating to the exchange notes requires that amounts otherwise payable to holders of the exchange notes and guarantees thereof in a bankruptcy or similar proceeding be paid to holders of senior debt instead, holders of the exchange notes and guarantees thereof may receive less, ratably, than holders of trade payables in any such proceeding. In any of these cases, we and the exchange note guarantors may not have sufficient funds to pay all of our creditors and holders of exchange notes and guarantees thereof may receive less, ratably, than the holders of our senior debt.

As of December 30, 2006 on a pro forma basis, the exchange notes and the guarantees thereof were subordinated to \$1,974.6 million of senior debt, excluding approximately \$21.4 million of letters of credit, and approximately \$378.6 million that is available for borrowing as additional senior debt under the revolving portion of our senior secured credit facilities subject to a borrowing base. We will be



permitted to borrow substantial additional indebtedness, including senior debt, in the future under the terms of the indenture, the senior secured credit facilities and the floating rate loan.

**If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the exchange notes.**

Any default under the agreements governing our indebtedness, including a default under our senior secured credit facilities that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness could prohibit us from making payments of principal, premium, if any, or interest on the exchange notes and could substantially decrease the market value of the exchange notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including our senior secured credit facilities), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest. More specifically, the lenders under the revolving credit facility could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to seek waivers from the required lenders under our senior secured credit facilities to avoid being in default. If we breach our covenants under our senior secured credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior secured credit facilities, the lenders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. See “Description of Other Indebtedness” and “Description of the Exchange Notes.”

**The exchange notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.**

The exchange notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the exchange notes, which include two of our domestic subsidiaries and all of our non-U.S. subsidiaries. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the exchange notes, or to make any funds available therefore, whether by dividends, loans, distributions or other payments. For the period from February 17, 2006 to September 30, 2006, the subsidiaries that are not guaranteeing the exchange notes had net sales of \$109.4 million and held 3% of our total assets. Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of exchange notes to realize proceeds from the sale of any of those subsidiaries’ assets, will be effectively subordinated to the claims of those subsidiaries’ creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us.

**The terms of our senior secured credit facilities and the Indentures governing the exchange notes, the Second Lien Notes and the Senior Subordinated Notes may restrict our current and future operations, particularly our ability to respond to changes in our business or to take certain actions.**

Our senior secured credit facilities and the indentures governing the exchange notes, the Second Lien Notes and the Senior Subordinated Notes contain, and any future indebtedness of ours would likely



contain, a number of restrictive covenants that will impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

- incur or guarantee additional debt;
- pay dividends and make other restricted payments;
- create or incur certain liens;
- make certain investments;
- engage in sales of assets and subsidiary stock;
- enter into transactions with affiliates;
- transfer all or substantially all of our assets or enter into merger or consolidation transactions; and
- make capital expenditures.

A failure to comply with the covenants contained in our senior secured credit facilities, the indentures governing the exchange notes, the Second Lien Notes and the Senior Subordinated Notes or any other existing indebtedness could result in an event of default under our senior secured credit facilities, the Indentures governing the exchange notes and the senior subordinated notes or any other existing agreements, which, if not cured or waived, could have a material adverse affect on our business, financial condition and results of operations. In the event of any default under our senior secured credit facilities, the indentures governing the exchange notes, the Second Lien Notes and the Senior Subordinated Notes or any other indebtedness, the lenders thereunder:

- will not be required to lend any additional amounts to us;
- could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be due and payable;
- may have the ability to require us to apply all of our available cash to repay these borrowings; or
- may prevent us from making debt service payments under our other agreements, including the Indenture governing the exchange notes, any of which could result in an event of default under the exchange notes.

If the indebtedness under our senior secured credit facilities or our other indebtedness, including the exchange notes, were to be accelerated, there can be no assurance that our assets would be sufficient to repay such indebtedness in full. See “Description of Other Indebtedness” and “Description of the Exchange Notes.”

**We may not have the ability to raise the funds necessary to finance the change-of-control offer required by the indenture governing the exchange notes.**

Upon the occurrence of certain kinds of change of control events, we will be required to offer to repurchase all outstanding exchange notes at 101% of the principal amount thereof plus accrued and





unpaid interest and liquidated damages, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of exchange notes or that restrictions in our senior secured credit facilities or floating rate loan will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a “Change of Control” under the indenture. See “Description of the Exchange Notes—Change of Control.”

**U.S. Federal and state statutes allow courts, under specific circumstances, to void the exchange notes or the guarantees thereof and require note holders to return payments received from us or the exchange note guarantors.**

Under U.S. federal bankruptcy law and comparable provisions of state fraudulent-transfer laws, the exchange notes or the guarantees thereof may be voided, or claims in respect of the exchange notes or a guarantee may be subordinated to all other debts of us or that exchange note guarantor if, among other things, we or the exchange note guarantor, at the time we issued the exchange notes or it incurred the indebtedness evidenced by its guarantee:

- issued the exchange notes or provided the guarantee with the intent of hindering, delaying or defrauding any present or future creditor; or
- received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness or guarantee; and
  - were insolvent or rendered insolvent by reason of such incurrence; or
- were engaged in a business or transaction for which our or the exchange note guarantor’s remaining assets constituted unreasonably small capital to carry on its business; or
- intended to incur, or believed that we or it would incur, debts beyond our or its ability to pay such debts as they mature.

In addition, any payment by that exchange note guarantor pursuant to its guarantee could be voided and required to be returned to the exchange note guarantor or a fund for the benefit of the creditors of the exchange note guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, an entity would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; or
- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
  - it could not pay its debts as they become due.

If the exchange notes are or a guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, you will not have a claim against the relevant obligor and will only be our creditor or that of an exchange note guarantor whose obligations were not set aside or found to be



unenforceable. In addition, the loss of a guarantee will constitute a default under the indenture, which default would cause all outstanding notes to become immediately due and payable.

On the basis of historical financial information, recent operating history and other factors, we believe that we and each exchange note guarantor, after giving effect to our issuance of the exchange notes and its guarantee of the notes, will not be insolvent, will not have unreasonably small capital for the business in which we and it are engaged and will not have incurred debts beyond our or its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

**There may be no active trading market for the exchange notes, and if one develops, it may not be liquid.**

The exchange notes constitute a new issue of securities for which there is no established trading market. We do not intend to list the exchange notes on any national securities exchange or to seek the admission of the exchange notes for quotation through the National Association of Securities Dealers Automated Quotation System. Although the initial purchasers have advised us that they currently intend to make a market in the exchange notes, they are not obligated to do so and may discontinue such market making activity at any time without notice. In addition, market-making activity will be subject to the limits imposed by the Securities Act and the Securities Exchange Act of 1934, as amended, or the Exchange Act, and may be limited during the exchange offer and the pendency of any shelf registration statement. Although we expect that the notes will be eligible for trading in PORTAL, there can be no assurance as to the development or liquidity of any market for the exchange notes, the ability of the holders of the exchange notes to sell their exchange notes or the price at which the holders would be able to sell their exchange notes. Future trading prices of the exchange notes will depend on many factors, including:

- our operating performance and financial condition;
- our ability to complete this offer to exchange the outstanding notes for the exchange notes;
- the interest of securities dealers in making a market; and
- the market for similar securities.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes offered hereby. The market for the exchange notes, if any, may be subject to similar disruptions. Any such disruptions may adversely affect the value of your exchange notes.

## **RISKS RELATED TO OUR BUSINESS**

### **Increases in resin prices or a shortage of available resin could harm our financial condition and results of operations.**

To produce our products, we use large quantities of plastic resins, which account for a significant portion of our cost of goods sold. Plastic resins are subject to price fluctuations, including those arising from supply shortages and changes in the prices of natural gas, crude oil and other petrochemical intermediates from which resins are produced. Over the past several years, we have at times experienced rapidly increasing resin prices. If rapid increases in resin prices continue, our revenue and profitability may be materially and adversely affected, both in the short-term as we attempt to pass through changes in the price of resin to customers under current agreements and in the long-term as we negotiate new agreements or if our customers seek product substitution.

We source plastic resin primarily from major industry suppliers such as Basell, Chevron, Dow, ExxonMobil, Huntsman, Lyondell, Nova, Sunoco and Total. We have long-standing relationships with certain of these suppliers but have not entered into a firm supply contract with any of them. We may not be able to arrange for other sources of resin in the event of an industry-wide general shortage of resins used by us, or a shortage or discontinuation of certain types of grades of resin purchased from one or more of our suppliers. Any such shortage may materially negatively impact our competitive position versus companies that are able to better or more cheaply source resin.

### **We may not be able to compete successfully and our customers may not continue to purchase our products.**

We face intense competition in the sale of our products and compete with multiple companies in each of our product lines. We compete on the basis of a number of considerations, including price, service, quality, product characteristics and the ability to supply products to customers in a timely manner. Our products also compete with metal, glass, paper and other packaging materials as well as plastic packaging materials made through different manufacturing processes. Some of these competitive products are not subject to the impact of changes in resin prices which may have a significant and negative impact on our competitive position versus substitute products. Our competitors may have financial and other resources that are substantially greater than ours and may be better able than us to withstand price competition. In addition, some of our customers do and could in the future choose to manufacture the products they require for themselves. Each of our product lines faces a different competitive landscape. Competition could result in our products losing market share or our having to reduce our prices, either of which would have a material adverse effect on our business and results of operations and financial condition. In addition, since we do not have long-term arrangements with many of our customers these competitive factors could cause our customers to shift suppliers and/or packaging material quickly.

### **We may pursue and execute acquisitions, which could adversely affect our business.**

As part of our growth strategy, we plan to consider the acquisition of other companies, assets and product lines that either complement or expand our existing business and create economic value. We cannot assure you that we will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms. We continually evaluate potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks, including:

- the diversion of management's attention to the assimilation of the acquired companies and their employees and on the management of expanding operations;
- the incorporation of acquired products into our product line;
- the increasing demands on our operational systems;
- possible adverse effects on our reported operating results, particularly during the first several reporting periods after such acquisitions are completed; and
- the loss of key employees and the difficulty of presenting a unified corporate image.

We may become responsible for unexpected liabilities that we failed or were unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions. We have typically required selling stockholders to indemnify us against certain undisclosed liabilities. However, we cannot assure you that indemnification rights we have obtained, or will in the future obtain, will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the business or property acquired. Any of these liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition and results of operations.

In addition, we may not be able to successfully integrate future acquisitions without substantial costs, delays or other problems. The costs of such integration could have a material adverse effect on our operating results and financial condition. In addition, although we conduct what we believe to be a prudent level of investigation regarding the businesses we purchase, in light of the circumstances of each transaction, an unavoidable level of risk remains regarding the actual condition of these businesses. Until we actually assume operating control of such business assets and their operations, we may not be able to ascertain the actual value or understand the potential liabilities of the acquired entities and their operations.

**We may not be successful in protecting our intellectual property rights, including our unpatented proprietary know-how and trade secrets, or in avoiding claims that we infringed on the intellectual property rights of others.**

In addition to relying on patent and trademark rights, we rely on unpatented proprietary know-how and trade secrets, and employ various methods, including confidentiality agreements with employees and consultants, to protect our know-how and trade secrets. However, these methods and our patents and trademarks may not afford complete protection and there can be no assurance that others will not independently develop the know-how and trade secrets or develop better production methods than us. Further, we may not be able to deter current and former employees, contractors and other parties from breaching confidentiality agreements and misappropriating proprietary information and it is possible that third parties may copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Additionally, we have licensed, and may license in the future, patents, trademarks, trade secrets, and similar proprietary rights to third parties. While we attempt to ensure that our intellectual property and similar proprietary rights are protected when entering into business relationships, third parties may take actions that could materially and adversely affect our rights or the value of our intellectual property, similar proprietary rights or reputation. In the future, we may also rely on litigation to enforce our intellectual property rights and contractual rights, and, if not successful, we may not be able to protect the value of our intellectual property. Any litigation could be protracted and costly and could have a material adverse effect on our business and results of operations regardless of its outcome.



Our success depends in part on our ability to obtain, or license from third parties, patents, trademarks, trade secrets and similar proprietary rights without infringing on the proprietary rights of third parties. Although we believe our intellectual property rights are sufficient to allow us to conduct our business without incurring liability to third parties, our products may infringe on the intellectual property rights of such persons. Furthermore, no assurance can be given that we will not be subject to claims asserting the infringement of the intellectual property rights of third parties seeking damages, the payment of royalties or licensing fees and/or injunctions against the sale of our products. Any such litigation could be protracted and costly and could have a material adverse effect on our business and results of operations.

**Current and future environmental and other governmental requirements could adversely affect our financial condition and our ability to conduct our business.**

Our operations are subject to federal, state, local and foreign environmental laws and regulations that impose limitations on the discharge of pollutants into the air and water and establish standards for the treatment, storage and disposal of solid and hazardous wastes and require clean up of contaminated sites. While we have not been required historically to make significant capital expenditures in order to comply with applicable environmental laws and regulations, we cannot predict with any certainty our future capital expenditure requirements because of continually changing compliance standards and environmental technology. Furthermore, violations or contaminated sites that we do not know about (including contamination caused by prior owners and operators of such sites) (or newly discovered information) could result in additional compliance or remediation costs or other liabilities, which could be material. We have limited insurance coverage for potential environmental liabilities associated with historic and current operations and we do not anticipate increasing such coverage in the future. We may also assume significant environmental liabilities in acquisitions. In addition, federal, state, local and foreign governments could enact laws or regulations concerning environmental matters that increase the cost of producing, or otherwise adversely affect the demand for, plastic products. Legislation that would prohibit, tax or restrict the sale or use of certain types of plastic and other containers, and would require diversion of solid wastes such as packaging materials from disposal in landfills, has been or may be introduced in the U.S. Congress, in state legislatures and other legislative bodies. While container legislation has been adopted in a few jurisdictions, similar legislation has been defeated in public referenda in several states, local elections and many state and local legislative sessions. Although we believe that the laws promulgated to date have not had a material adverse effect on us, there can be no assurance that future legislation or regulation would not have a material adverse effect on us. Furthermore, a decline in consumer preference for plastic products due to environmental considerations could have a negative effect on our business.

The Food and Drug Administration (“FDA”) regulates the material content of direct-contact food and drug packages we manufacture pursuant to the Federal Food, Drug and Cosmetic Act. Furthermore, some of our products are regulated by the Consumer Product Safety Commission (“CPSC”) pursuant to various federal laws, including the Consumer Product Safety Act and the Poison Prevention Packaging Act. Both the FDA and the CPSC can require the manufacturer of defective products to repurchase or recall these products and may also impose fines or penalties on the manufacturer. Similar laws exist in some states, cities and other countries in which we sell products. In addition, laws exist in certain states restricting the sale of packaging with certain levels of heavy metals and imposing fines and penalties for noncompliance. Although we use FDA-approved resins and pigments in our products that directly contact food and drug products and we believe our products are in material compliance with all applicable requirements, we remain subject to the risk that our products could be found not to be in compliance with these and other requirements. A recall of any of our products or any fines and penalties imposed in connection with non-compliance could have a materially adverse effect on us. See “Business—Environmental Matters and Government Regulation.”





**In the event of a catastrophic loss of one of our key manufacturing facilities, our business would be adversely affected.**

While we manufacture our products in a large number of diversified facilities and maintain insurance covering our facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of one of our key manufacturing facilities due to accident, labor issues, weather conditions, natural disaster or otherwise, whether short or long-term, could have a material adverse effect on us.

**Our future required cash contributions to our pension plans may increase.**

Our future required cash contributions to our U.S. defined benefit pension plans may increase. In addition, if the performance of assets in our pension plans does not meet our expectations, if the Pension Benefit Guaranty Corporation, or PBGC, requires additional contributions to such plans as a result of the Acquisition, or if other actuarial assumptions are modified, our future required cash contributions could increase. Any such increases could have a material and adverse effect on our business, financial condition or results of operations.

The need to make these cash contributions may reduce the cash available to meet our other obligations, including our obligations with respect to the exchange notes, or to meet the needs of our business. In addition, the PBGC may terminate our defined benefit pension plans under limited circumstances, including in the event the PBGC concludes that its risk may increase unreasonably if such plans continue. In the event a plan is terminated for any reason while it is underfunded, we could be required to make an immediate payment to the PBGC of all or a substantial portion of such plan's underfunding, as calculated by the PBGC based on its own assumptions (which might result in a larger pension obligation than that based on the assumptions we have used to fund such plan), and the PBGC could assert a lien on material amounts of our assets.

**Our business operations could be significantly disrupted if members of our senior management team were to leave.**

Our success depends to a significant degree upon the continued contributions of our senior management team. Our senior management team has extensive manufacturing, finance and engineering experience, and we believe that the depth of our management team is instrumental to our continued success. While we have entered into employment agreements with certain executive officers, the loss of any of our key executive officers in the future could significantly impede our ability to successfully implement our business strategy, financial plans, expansion of services, marketing and other objectives.

**Goodwill and other intangibles represent a significant amount of our net worth, and a write-off could result in lower reported net income and a reduction of our net worth.**

At December 30, 2006 on a pro forma basis, the net value of our goodwill, deferred financing fees and other intangibles was \$2,284.8 million. In July 2001, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*. Under this accounting standard, we are no longer required or permitted to amortize goodwill reflected on our balance sheet. We are, however, required to evaluate goodwill reflected on our balance sheet when circumstances indicate a potential impairment, or at least annually, under the impairment testing guidelines outlined in the standard. Future changes in the cost of capital, expected cash flows, or other factors may cause our goodwill to be impaired, resulting in a non-cash charge against results of operations to write-off goodwill for the amount of impairment. If a significant write-off is required, the charge



would have a material adverse effect on our reported results of operations and net worth in the period of any such write-off.

**We are controlled by Apollo, and its interests as an equity holder may conflict with yours as a creditor.**

A majority of the common stock of our parent company, Berry Plastics Group, on a fully-diluted basis, is held by Apollo. Apollo controls Berry Plastics Group and therefore us as a wholly owned subsidiary of Berry Plastics Group. As a result, Apollo has the power to elect a majority of the members of our board of directors, appoint new management and approve any action requiring the approval of the holders of Berry Plastics Group's stock, including approving acquisitions or sales of all or substantially all of our assets. The directors elected by Apollo have the ability to control decisions affecting our capital structure, including the issuance of additional capital stock, the implementation of stock repurchase programs and the declaration of dividends. Apollo's interests may not in all cases be aligned with your interests as a holder of the exchange notes. For example, if we encounter financial difficulties or are unable to pay our debts as they mature, Apollo's interests, as equity holders, might conflict with your interests as a holder of the exchange notes. Affiliates of Apollo may also have an interest in pursuing acquisitions, divestitures, financings and other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to you as a holder of the exchange notes. Additionally, Apollo is in the business of investing in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. Furthermore, Apollo has no continuing obligation to provide us with debt or equity financing or to provide us with joint purchasing or similar opportunities with its other portfolio companies. Apollo may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

## THE EXCHANGE OFFER

### Purpose of the Exchange Offer

Old Covalence sold the outstanding notes to the initial purchasers on February 16, 2006. The initial purchasers subsequently resold the outstanding notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. In connection with the issuance of the outstanding notes, Old Covalence entered into a registration rights agreement with the initial purchasers of the outstanding notes. The registration rights agreement requires us to register the exchange notes under the U.S. federal securities laws and offer to exchange the exchange notes for the outstanding notes. The exchange notes will be issued without a restrictive legend and generally may be resold without registration under the U.S. federal securities laws. Berry Holding is effecting the exchange offer to comply with the registration rights agreement.

### Transferability of the Exchange Notes

Berry Holding is making this exchange offer in reliance on interpretations of the staff of the SEC set forth in several no-action letters. However, Berry Holding has not sought our own no-action letter. Based upon these interpretations, Berry Holding believes that you, or any other person receiving exchange notes, may offer for resale, resell or otherwise transfer such exchange notes without complying with the registration and prospectus delivery requirements of the U.S. federal securities laws, if:

- you, or the person or entity receiving such exchange notes, is acquiring such exchange notes in the ordinary course of business;
- neither you nor any such person or entity is participating in or intends to participate in a distribution of the exchange notes within the meaning of the U.S. federal securities laws;
  - neither you nor any such person or entity has an arrangement or understanding with any person or entity to participate in any distribution of the exchange notes;
- neither you nor any such person or entity is our “affiliate” as such term is defined under Rule 405 under the Securities Act; and
  - you are not acting on behalf of any person or entity who could not truthfully make these statements.

To participate in the exchange offer, you must represent as the holder of outstanding notes that each of these statements is true.

Any holder of outstanding notes who is our affiliate or who intends to participate in the exchange offer for the purpose of distributing the exchange notes:

- will not be able to rely on the interpretation of the staff of the SEC set forth in the no-action letters described above; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the exchange notes, unless the sale or transfer is made pursuant to an exemption from those requirements.



Each broker-dealer that receives exchange notes in exchange for outstanding notes acquired for its own account through market making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal states that by acknowledging that it will deliver, and by delivering, a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in exchange for the outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Berry Holding has agreed that for a period of not less than 180 days after the expiration date for the exchange offer, Berry Holding will make this prospectus available to broker-dealers for use in connection with any such resale, if requested by the initial purchasers or by a broker-dealer that receives the exchange notes for its own account in the exchange offer in exchange for the outstanding notes, as a result of market-making activities or other trading activities.

### **Maturity and Interest on the Exchange Notes**

Interest on the exchange notes will accrue at a per annum rate of 10¼% from the most recent date to which interest on the outstanding notes has been paid or, if no interest has been paid, from February 16, 2006.

Interest on the notes will be paid semiannually to holders of record at the close of business on February 15 and August 15 immediately preceding the interest payment date on March 1 and September 1 of each year, commencing on September 1, 2006.

The notes will mature on March 1, 2016.

### **Terms of the Exchange Offer; Acceptance of Tendered Notes**

Upon the terms and subject to the conditions of the exchange offer, Berry Holding will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on \_\_\_\_\_, 2007. The date of acceptance for exchange of the outstanding notes, and completion of the exchange offer, is the exchange date, which will be the first business day following the expiration date (unless extended as described in this prospectus). Berry Holding will issue, on or promptly after the exchange date, an aggregate principal amount of up to \$265,000,000 of exchange notes in exchange for a like principal amount of outstanding notes tendered and accepted in the exchange offer. Holders may tender some or all of their outstanding notes pursuant to the exchange offer. However, outstanding notes may be tendered only in integral multiples of \$1,000 in principal amount.

The form and terms of the exchange notes will be identical in all material respects to the form and terms of the outstanding notes except that:

- the exchange notes have been registered under the U.S. federal securities laws and will not bear any legend restricting their transfer;
- the exchange notes bear a different CUSIP number from the outstanding notes;
- the exchange notes will not be subject to transfer restrictions or entitled to registration rights; and

· the holders of the exchange notes will not be entitled to certain rights under the registration rights agreement, including the provisions for an increase in the interest rate on the outstanding notes in some circumstances relating to the timing of the exchange offer.

The exchange notes will evidence the same debt as the outstanding notes. Holders of exchange notes will be entitled to the benefits of the indenture.

As of the date of this prospectus, \$265.0 million aggregate principal amount of the outstanding notes was outstanding. The exchange notes offered will be limited to \$265.0 million in aggregate principal amount.

In connection with the issuance of the outstanding notes, Berry Holding has arranged for the outstanding notes to be issued in the form of global notes through the facilities of The Depository Trust Company, or “DTC” acting as depository. The exchange notes will also be issued in the form of global notes registered in the name of DTC or its nominee and each beneficial owner’s interest in it will be transferable in book-entry form through DTC.

Holders of outstanding notes do not have any appraisal or dissenters’ rights in connection with the exchange offer. Outstanding notes which are not tendered for exchange or are tendered but not accepted in connection with the exchange offer will remain outstanding and be entitled to the benefits of the indenture under which they were issued, including accrual of interest, but, subject to a limited exception, will not be entitled to any registration rights under the applicable registration rights agreement. See “Effect of Not Tendering.”

Berry Holding will be deemed to have accepted validly tendered outstanding notes when and if Berry Holding has given oral or written notice to the exchange agent of our acceptance. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us. If any tendered outstanding notes are not accepted for exchange because of an invalid tender, the occurrence of other events described in this prospectus or otherwise, Berry Holding will return the certificates for any unaccepted outstanding notes, at our expense, to the tendering holder promptly upon expiration or termination of the offer.

Holders who tender outstanding notes in the exchange offer will not be required to pay brokerage commissions or fees with respect to the exchange of outstanding notes. Tendering holders will also not be required to pay transfer taxes in the exchange offer. Berry Holding will pay all charges and expenses in connection with the exchange offer as described under the subheading “Solicitation of Tenders; Fees and Expenses.” However, Berry Holding will not pay any taxes incurred in connection with a holder’s request to have exchange notes or non-exchanged notes issued in the name of a person other than the registered holder. See “Transfer Taxes” in this section below.

### **Expiration Date; Extensions; Amendment**

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2007, or the “expiration date,” unless Berry Holding extends the exchange offer. To extend the exchange offer, Berry Holding will notify the exchange agent and each registered holder of any extension before 9:00 a.m. New York City time, on the next business day after the previously scheduled expiration date. Berry Holding reserves the right to extend the exchange offer, delay accepting any tendered outstanding notes or, if any of the conditions described below under the heading “Conditions to the Exchange Offer” have not been satisfied, to terminate the exchange offer. Berry Holding also reserves the right to amend the terms of the



exchange offer in any manner. Berry Holding will give oral or written notice of such delay, extension, termination or amendment to the exchange agent.

If Berry Holding amends the exchange offer in a manner that Berry Holding considers material, Berry Holding will disclose such amendment by means of a prospectus supplement, and Berry Holding will extend the exchange offer for a period of five to ten business days.

If Berry Holding determines to make a public announcement of any delay, extension, amendment or termination of the exchange offer, Berry Holding will do so by making a timely release through an appropriate news agency.

If Berry Holding delays accepting any outstanding notes or terminate the exchange offer, Berry Holding promptly will pay the consideration offered, or return any outstanding notes deposited, pursuant to the exchange offer as required by Rule 14e-1(c) under the Exchange Act.

### **Procedures for Tendering Outstanding Notes**

Berry Holding understands that the exchange agent has confirmed with DTC that any financial institution that is a participant in DTC's system may use its Automated Tender Offer Program, or "ATOP," to tender outstanding notes. Berry Holding further understands that the exchange agent will request, within two business days after the date the exchange offer commences, that DTC establish an account relating to the outstanding notes for the purpose of facilitating the exchange offer, and any participant may make book-entry delivery of outstanding notes by causing DTC to transfer the outstanding notes into the exchange agent's account in accordance with ATOP procedures for transfer. Although delivery of the outstanding notes may be effected through book-entry transfer into the exchange agent's account at DTC, unless an agent's message is received by the exchange agent in compliance with ATOP procedures, an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth below on or prior to the expiration date, or, if the guaranteed delivery procedures described below are complied with, within the time period provided under the procedures.

The term "agent's message" means a message, transmitted by DTC and received by the exchange agent and forming part of a book-entry confirmation, stating that DTC has received an express acknowledgment from a participant tendering outstanding notes that are the subject of the book-entry confirmation and that the participant has received and agrees to be bound by the terms of the letter of transmittal and that Berry Holding may enforce such agreement against the participant. An agent's message must, in any case, be transmitted to and received or confirmed by the exchange agent, at its address set forth under the caption "Exchange Agent" below, prior to 5:00 p.m., New York City time, on the expiration date. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

Unless the tender is being made in book-entry form, to tender in the exchange offer, you must:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal;
- have the signatures guaranteed if required by the letter of transmittal; and
- mail or otherwise deliver the letter of transmittal or such facsimile, together with the outstanding notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date.



By executing the letter of transmittal, you will make to us the representations set forth in the first paragraph under the heading "Transferability of the Exchange Notes."

All tenders not withdrawn before the expiration date and the acceptance of the tender by us will constitute agreement between you and us under the terms and subject to the conditions in this prospectus and in the letter of transmittal including an agreement to deliver good and marketable title to all tendered notes prior to the expiration date free and clear of all liens, charges, claims, encumbrances, adverse claims and rights and restrictions of any kind.

The method of delivery of outstanding notes and the letter of transmittal and all other required documents to the exchange agent is at the election and sole risk of the holder. Instead of delivery by mail, you should use an overnight or hand delivery service. In all cases, you should allow for sufficient time to ensure delivery to the exchange agent before the expiration of the exchange offer. You may request your broker, dealer, commercial bank, trust company or nominee to effect these transactions for you. You should not send any note, letter of transmittal or other required document to us.

Any beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct such registered holder to tender on behalf of the beneficial owner. If the beneficial owner wishes to tender on that owner's own behalf, the beneficial owner must, prior to completing and executing the letter of transmittal and delivering such beneficial owner's outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in such beneficial owner's name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

The exchange of outstanding notes will be made only after timely receipt by the exchange agent of certificates for outstanding notes, a letter of transmittal and all other required documents, or timely completion of a book-entry transfer. If any tendered notes are not accepted for any reason or if outstanding notes are submitted for a greater principal amount than the holder desires to exchange, the exchange agent will return such unaccepted or non-exchanged notes to the tendering holder promptly upon expiration or termination of the exchange offer. In the case of outstanding notes tendered by book-entry transfer, the exchange agent will credit the non-exchanged notes to an account maintained with The Depository Trust Company.

### **Guarantee of Signatures**

Signatures on letters of transmittal or notices of withdrawal must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act, unless the original notes tendered pursuant thereto are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal;

- for the account of an eligible guarantor institution.

In the event that a signature on a letter of transmittal or a notice of withdrawal is required to be guaranteed, such guarantee must be made by:

- a member firm of a registered national securities exchange of the National Association of Securities Dealers, Inc.;
- a commercial bank or trust company having an office or correspondent in the United States;
- another eligible guarantor institution.

### **Signature on the Letter of Transmittal; Bond Powers and Endorsements**

If the letter of transmittal is signed by a person other than the registered holder of the outstanding notes, the registered holder must endorse the outstanding notes or provide a properly completed bond power. Any such endorsement or bond power must be signed by the registered holder as that registered holder's name appears on the outstanding notes. Signatures on such outstanding notes and bond powers must be guaranteed by an "eligible guarantor institution."

If you sign the letter of transmittal or any outstanding notes or bond power as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, fiduciary or in any other representative capacity, you must so indicate when signing. You must submit satisfactory evidence to the exchange agent of your authority to act in such capacity.

### **Determination of Valid Tenders; Our Rights under the Exchange Offer**

All questions as to the validity, form, eligibility, time of receipt, acceptance and withdrawal of tendered notes will be determined by us in our sole discretion, which determination will be final and binding on all parties. Berry Holding expressly reserves the absolute right, in our sole discretion, to reject any or all outstanding notes not properly tendered or any outstanding notes the acceptance of which would, in the opinion of our counsel, be unlawful. Berry Holding also reserves the absolute right in our sole discretion to waive or amend any conditions of the exchange offer or to waive any defects or irregularities of tender for any particular note, whether or not similar defects or irregularities are waived in the case of other notes. Our interpretation of the terms and conditions of the exchange offer will be final and binding on all parties. No alternative, conditional or contingent tenders will be accepted. Unless waived, any defects or irregularities in connection with tenders of outstanding notes must be cured by the tendering holder within such time as Berry Holding determines.

Although Berry Holding intends to request the exchange agent to notify holders of defects or irregularities in tenders of outstanding notes, neither Berry Holding, the exchange agent nor any other person will have any duty to give notification of defects or irregularities in such tenders or will incur any liability to holders for failure to give such notification. Holders will be deemed to have tendered outstanding notes only when such defects or irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

### **Guaranteed Delivery Procedures**

If you desire to tender outstanding notes pursuant to the exchange offer and (1) certificates representing such outstanding notes are not immediately available, (2) time will not permit your letter of transmittal, certificates representing such outstanding notes and all other required documents to reach the exchange agent on or prior to the expiration date, or (3) the procedures for book-entry transfer (including



delivery of an agent's message) cannot be completed on or prior to the expiration date, you may nevertheless tender such outstanding notes with the effect that such tender will be deemed to have been received on or prior to the expiration date if all the following conditions are satisfied:

- you must effect your tender through an "eligible guarantor institution," which is defined above under the heading "Guarantee of Signatures."
- a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us herewith, or an agent's message with respect to guaranteed delivery that is accepted by us, is received by the exchange agent on or prior to the expiration date as provided below; and
- the certificates for the tendered notes, in proper form for transfer (or a book entry confirmation of the transfer of such notes into the exchange agent account at DTC as described above), together with a letter of transmittal (or a manually signed facsimile of the letter of transmittal) properly completed and duly executed, with any signature guarantees and any other documents required by the letter of transmittal or a properly transmitted agent's message, are received by the exchange agent within three New York Stock Exchange, Inc. trading days after the date of execution of the notice of guaranteed delivery.

The notice of guaranteed delivery may be sent by hand delivery, facsimile transmission or mail to the exchange agent and must include a guarantee by an eligible guarantor institution in the form set forth in the notice of guaranteed delivery.

### **Withdrawal Rights**

Except as otherwise provided in this prospectus, you may withdraw tendered notes at any time before 5:00 p.m., New York City time, on the expiration date. For a withdrawal of tendered notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent on or prior to the expiration of the exchange offer at the address set forth herein. Any notice of withdrawal must:

- specify the name of the person having tendered the outstanding notes to be withdrawn;
- identify the outstanding notes to be withdrawn (including the certificate number(s) of the outstanding notes physically delivered) and principal amount of such notes, or, in the case of notes transferred by book-entry transfer, the name and number of the account at DTC;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which such outstanding notes were tendered, with any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee with respect to the outstanding notes register the transfer of such outstanding notes into the name of the person withdrawing the tender; and
- specify the name in which any such notes are to be registered, if different from that of the registered holder.

If the outstanding notes have been tendered under the book entry delivery procedure described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of DTC's book entry transfer facility.

Berry Holding will determine all questions as to the validity, form and eligibility (including time of receipt) of such outstanding notes in our sole discretion, and our determination will be final and binding on all parties. Any permitted withdrawal of notes may not be rescinded. Any notes properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the exchange offer. The exchange agent will return any withdrawn notes without cost to the holder promptly after withdrawal of the notes. Holders may retender properly withdrawn notes at any time before the expiration of the exchange offer by following one of the procedures described above under the heading “Procedures for Tendering Outstanding Notes.”

### **Conditions to the Exchange Offer**

Notwithstanding any other term of the exchange offer, Berry Holding will not be required to accept for exchange, or issue any exchange notes for, any outstanding notes, and may terminate or amend the exchange offer before expiration of the exchange offer (or, to the extent satisfaction of one of the following conditions is contingent on receipt of government regulatory approval, before acceptance of the outstanding notes), if:

- Berry Holding determines that the exchange offer violates any law, statute, rule, regulation or interpretation by the staff of the SEC or any order of any governmental agency or court of competent jurisdiction; or
- any action or proceeding is instituted or threatened in any court or by or before any governmental agency relating to the exchange offer which, in our judgment, could reasonably be expected to impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions. Berry Holding may waive these conditions in our reasonable discretion in whole or in part at any time and from time to time prior to the expiration date. The failure by us at any time to exercise any of the above rights shall not be considered a waiver of such right, and such right shall be considered an ongoing right which may be asserted at any time and from time to time.

In addition, Berry Holding will not accept for exchange any outstanding notes tendered, and no exchange notes will be issued in exchange for those outstanding notes, if at any time any stop order is threatened or issued with respect to the registration statement for the exchange offer and the exchange notes or the qualification of the indenture under the Trust Indenture Act of 1939. In any such event, Berry Holding must use commercially reasonable efforts to obtain the withdrawal or lifting of any stop order at the earliest possible moment.

### **Effect of Not Tendering**

To the extent outstanding notes are tendered and accepted in the exchange offer, the principal amount of outstanding notes will be reduced by the amount so tendered and a holder’s ability to sell untendered outstanding notes could be adversely affected. In addition, after the completion of the exchange offer, the outstanding notes will remain subject to restrictions on transfer. Because the outstanding notes have not been registered under the U.S. federal securities laws, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. The holders of outstanding notes not tendered will have no further registration rights, except that, under limited circumstances, Berry Holding may be required to file a “shelf” registration statement for a continuous offer of outstanding notes.

Accordingly, the outstanding notes not tendered may be resold only:

to us or our subsidiaries;

pursuant to a registration statement which has been declared effective under the Securities Act;

for so long as the outstanding notes are eligible for resale pursuant to Rule 144A under the Securities Act to a person the seller reasonably believes is a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A; or

pursuant to any other available exemption from the registration requirements of the Securities Act (in which case Berry Holding and the trustee shall have the right to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee), subject in each of the foregoing cases to any requirements of law that the disposition of the seller's property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws.

Upon completion of the exchange offer, due to the restrictions on transfer of the outstanding notes and the absence of such restrictions applicable to the exchange notes, it is likely that the market, if any, for outstanding notes will be relatively less liquid than the market for exchange notes. Consequently, holders of outstanding notes who do not participate in the exchange offer could experience significant diminution in the value of their outstanding notes, compared to the value of the exchange notes.

### **Regulatory Approvals**

Other than the U.S. federal securities laws, there are no U.S. federal or state regulatory requirements that Berry Holding must comply with and there are no approvals that Berry Holding must obtain in connection with the exchange offer.

### **Solicitation of Tenders; Fees and Expenses**

Berry Holding will bear the expenses of soliciting tenders and are mailing the principal solicitation. However, our officers and regular employees and those of our affiliates may make additional solicitation by telegraph, telecopy, telephone or in person.

Berry Holding have not retained any dealer-manager in connection with the exchange offer. Berry Holding will not make any payments to brokers, dealers, or others soliciting acceptances of the exchange offer. However, Berry Holding may pay the exchange agent reasonable and customary fees for its services and may reimburse it for its reasonable out-of-pocket expenses.

Berry Holding will pay the cash expenses incurred in connection with the exchange offer. These expenses include fees and expenses of the exchange agent and trustee, accounting and legal fees and printing costs, among others.



## **Fees and Expenses**

Berry Holding will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer. Berry Holding will pay certain other expenses to be incurred in connection with the exchange offer, including the fees and expenses of the exchange agent and certain accounting and legal fees.

Holders who tender their outstanding notes for exchange will not be obligated to pay transfer taxes. However, if:

- exchange notes are to be delivered to, or issued in the name of, any person other than the registered holder of the outstanding notes tendered;
- tendered outstanding notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of outstanding notes in connection with the exchange offer,

then the amount of any such transfer taxes (whether imposed on the registered holder or any other person) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption from them is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to the tendering holder.

## **Transfer Taxes**

Berry Holding will pay all transfer taxes, if any, required to be paid by us in connection with the exchange of the outstanding notes for the exchange notes. However, holders who instruct us to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted for exchange be returned to, a person other than the registered holder, will be responsible for the payment of any transfer tax arising from such transfer.

## **Accounting Treatment**

The exchange notes will be recorded at the same carrying value as the outstanding notes as reflected in our accounting records on the date of the exchange. Accordingly, Berry Holding will not recognize any gain or loss for accounting purposes upon the completion of the exchange offer. The expenses of the exchange offer that Berry Holding pays will be charged to expense in accordance with U.S. generally accepted accounting principles.

## **The Exchange Agent**

The Wells Fargo Bank, National Association is serving as the exchange agent for the exchange offer. ALL EXECUTED LETTERS OF TRANSMITTAL SHOULD BE SENT TO THE EXCHANGE AGENT AT THE ADDRESS LISTED BELOW. Questions, requests for assistance and requests for additional copies of this prospectus or the letter of transmittal should be directed to the exchange agent at the address or telephone number listed below.

By Registered or Certified Mail:

Wells Fargo Bank, N.A.  
Corporate Trust Operations

MAC N9303-121  
P.O. Box 1517  
Minneapolis, MN 55480

By Overnight Courier or Regular Mail: Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9303-121  
6th & Marquette Avenue  
Minneapolis, MN 55479

By Hand Delivery: Wells Fargo Bank, N.A.  
Corporate Trust Services  
608 2nd Avenue South  
Northstar East Building—12th Floor  
Minneapolis, MN 55402

Confirm by Telephone: (800) 344-5128

Originals of all documents sent by facsimile should be promptly sent to the exchange agent by registered or certified mail, by hand, or by overnight delivery service.

DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

### **USE OF PROCEEDS**

Berry Holding will not receive any proceeds from the issuance of exchange notes in the exchange offer. The net proceeds from the issuance of the outstanding notes were used to consummate the acquisition of Old Covalence by Apollo. The outstanding notes bear interest at a rate of 10¼% per year and mature on March 1, 2016. In consideration for issuing the exchange notes, Berry Holding will receive in exchange the outstanding notes of like principal amount. The outstanding notes surrendered in exchange for exchange notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the exchange notes will not result in any increase in our indebtedness. Berry Holding has agreed to bear the expenses of the exchange offer. No underwriter is being used in connection with the exchange offer.

**CAPITALIZATION**

The following table sets forth our cash and capitalization as of December 30, 2006 both on an actual combined basis and on a pro forma basis to give effect to the Covalence Merger. You should read this table in conjunction with the “Unaudited Pro Forma Condensed Supplemental Combined Financial Information,” “Selected Historical Financial Data”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Berry”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Covalence”, and the related notes included elsewhere in this prospectus and the supplemental combined financial statements.

	<b>As of December 30, 2006</b>	
	<b>Unaudited</b>	
	<b>Actual</b>	<b>Pro Forma</b>
	<b>(in millions)</b>	
Cash	\$ 73.6	\$ 107.5
Long-term debt, including current portion:		
Revolving Credit Facility <sup>(1)</sup>	\$ —	\$ —
First priority term loan B	—	1,200.0
Term B loans - Berry	673.3	—
Term C loans - Covalence	298.5	—
Second priority floating and fixed rate notes -		
Berry	750.0	750.0
Second priority floating notes - Covalence	175.0	—
11% Senior subordinated notes - Berry	425.0	425.0
10.25% senior subordinated notes - Covalence	265.0	265.0
Discount on 10.25% senior subordinated notes		
- Covalence	(6.3)	(6.3)
Other indebtedness - Berry	0.9	0.9
Capital leases - Berry	23.7	23.7
Total long-term debt, including current portion	2,605.1	2,658.3
Total stockholders’ equity	379.7	598.1
Total capitalization	\$ 2,984.8	\$ 3,256.4

(1) Prior to the Covalence Merger, each company had a \$200 million revolving line of credit, and neither Old Berry Holdings nor Old Covalence had any outstanding borrowings. In connection with the Covalence Merger, a new \$400 million asset based revolving line of credit was entered into by the combined company. As of December 30, 2006 on a pro forma basis, \$378.6 of the asset based revolving line of credit was available for borrowing subject to a borrowing base, and \$21.4 million of letters of credit were outstanding.

(2) Pro forma stockholders’ equity consists of the equity of Apollo and its affiliated funds prior to the Covalence Merger and includes the exchange of equity in Berry Holding for the minority interests outstanding as of December 30, 2006.

## UNAUDITED PRO FORMA CONDENSED SUPPLEMENTAL COMBINED FINANCIAL INFORMATION

We derived the unaudited pro forma supplemental combined financial data set forth below by the application of the pro forma adjustments to the historical combined financial statements of Berry Holding, appearing elsewhere in this prospectus. The unaudited supplemental combined balance sheet of Berry Holding as of December 30, 2006, includes Old Berry Holdings as of December 30, 2006 and Old Covalence as of December 29, 2006. The audited supplemental combined statement of operations of Berry Holding for the period from February 17, 2006 to September 30, 2006 includes (1) Old Covalence as of and for the period from February 17, 2006 (date of Apollo acquisition) through September 29, 2006 and reflect the acquisition under the purchase method of accounting; and (2) Old Berry Holdings as of and for the period from September 20, 2006 (date of Apollo acquisition) through September 30, 2006. The unaudited supplemental combined statement of operations of Berry Holding for the three months ended December 30, 2006 includes Old Berry Holdings and Old Covalence for the three months ended December 29, 2006.

The unaudited pro forma supplemental combined balance sheet as of December 30, 2006, gives pro forma effect to the following Transactions as if they each occurred on December 30, 2006:

- the exchange by minority shareholders of their interests as part of the Covalence Merger;
- the borrowing under our new asset based revolving line of credit and senior secured term loan, and the repayment of Berry and Covalence's existing credit facilities.

The unaudited pro forma supplemental combined statement of operations for the year ended September 30, 2006, and for the three month period ended December 30, 2006 gives pro forma effect to the Transactions as if they occurred at the beginning of the respective period.

The pro forma adjustments relating to the minority interest acquisitions as part of the Covalence Merger are based on preliminary estimates of the fair value of the consideration provided, estimates of the fair values of assets acquired and liabilities assumed and available information and assumptions. The final determination of fair value could result in changes to the pro forma adjustments and the pro forma data included herein. The work performed by independent third-party appraisers has been considered in our estimates of the fair values reflected in these unaudited pro forma supplemental combined financial statements.

The unaudited pro forma supplemental combined financial information is presented for informational purposes only and does not purport to represent what our results of operations would actually have been if the Covalence Merger had occurred on the dates indicated nor do they purport to project our results of operations for any future period.

You should read our unaudited pro forma supplemental combined financial statements and the accompanying notes in conjunction with all of the historical financial statements and related notes included in this prospectus and other financial information appearing elsewhere in this prospectus, including information contained in "Capitalization", "Management's Discussion and Analysis of Financial Condition and Results of Operations - Berry" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Covalence".

**BERRY PLASTICS HOLDING CORPORATION**  
**Unaudited Pro Forma Condensed Supplemental Combined Balance Sheet**  
**as of December 30, 2006**  
**(dollars in millions)**

	<b>Combined</b>	<b>Refinancing</b>		<b>Acquisition</b>		<b>Pro Forma</b>
	<b>12/30/2006</b>	<b>Adjustments</b>		<b>of Minority</b>		<b>Balance</b>
				<b>Interest</b>		<b>Sheet</b>
						<b>12/30/2006</b>
Cash	\$ 73.6	\$ 33.9	(A)	\$ -		\$ 107.5
Accounts receivable, net	292.1	-		-		292.1
Inventory	352.1	-		2.6	(F)	354.7
Deferred income taxes	21.5	-		-		21.5
Prepaid expenses and other current assets	34.1	-		-		34.1
<b>Total current assets</b>	<b>773.4</b>	<b>33.9</b>		<b>2.6</b>		<b>809.9</b>
Property, plant and equipment, net	797.1	-		7.9	(F)	805.0
Goodwill	989.2	-		106.2	(F)	1,095.4
Deferred financing fees, net	62.7	(9.8)	(B)	-		52.9
Intangible assets, net	1,035.5	-		101.0	(F)	1,136.5
Other assets	0.6	-		-		0.6
<b>Total assets</b>	<b>\$ 3,658.5</b>	<b>\$ 24.1</b>		<b>\$ 217.7</b>		<b>\$ 3,900.3</b>
Accounts payable	\$ 211.8	\$ -		\$ -		\$ 211.8
Accrued expenses and other current liabilities	142.4	-		-		142.4
Current portion of long-term debt	15.4	2.2	(C)	-		17.6
<b>Total current liabilities</b>	<b>369.6</b>	<b>2.2</b>		<b>-</b>		<b>371.8</b>
Long-term debt	2,589.7	51.0	(D)	-		2,640.7
Deferred income taxes	234.2	(10.9)	(E)	44.8	(F)	268.1
Other long-term liabilities	22.1	-		(0.5)	(F)	21.6
Minority Interest	63.2	-		(63.2)	(F)	-
Stockholders' equity	379.7	(18.2)	(E)	236.6	(F)	598.1
<b>Total liabilities, minority interest and equity</b>	<b>\$ 3,658.5</b>	<b>\$ 24.1</b>		<b>\$ 217.7</b>		<b>\$ 3,900.3</b>

(A) Represents additional proceeds of \$53.2 million from the incurrence of the new credit facility which consists of a \$400 million asset based revolving line of credit and \$1.2 billion term loan less pre-payment penalties of \$1.8 million related to the retired credit facilities and financing fees of \$17.5 million.

(B) This adjustment represents the new deferred financing fees of \$17.5 million incurred in connection with the new credit facility less the write-off of deferred financing fees of \$14.3 million for the retirement of the Old Berry

Holdings credit facility and \$13.0 million for the Old Covalence credit facility.

(C)- This adjustment reflects the elimination of the current portion of long-term debt for the retirement of the Berry credit facility and the Covalence credit facility offset by the current portion of the new credit facility incurred in connection with the Covalence Merger.

Current portion of Old Berry Holdings term loans	\$ (6.8)
Current portion of Old Covalence term loans	(3.0)
Current portion of new first lien term loan	12.0
Net adjustment	\$ 2.2

(D)- This adjustment reflects the incurrence of the new credit facility offset by the elimination of the Berry and Covalence credit facilities.

Old Berry Holdings revolving line of credit	\$ -
Old Covalence revolving line of credit	-
Old Berry Holdings term loan B	(673.3)
Old Covalence term loan C	(298.5)
Old Covalence senior secured second priority floating rate notes	(175.0)
New asset based revolving line of credit	-
New first lien term loan B	1,200.0
	53.2
Less current portion of long-term debt	(2.2)
Net adjustment	\$ 51.0

(E) - This adjustment represents the write-off of deferred financing fees of \$14.3 million for the retirement of the Old Berry Holdings credit facility and \$13.0 million for the Old Covalence credit facility and the prepayment penalty of \$1.8 million, net of the tax impact of \$10.9 million.

(F) - This adjustment reflects the exchange of minority interests following the combination and the step-up to fair value of the minority interest shareholders as follows:

Inventory	\$ 2.6
Property, plant and equipment	7.9
Goodwill	106.2
Intangible assets	101.0
Deferred income taxes	(44.8)
Other long-term liabilities	0.5
Minority interests	63.2



Exchange of minority interests	\$ 236.6
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The combination of Old Berry Holdings and Old Covalence is being accounted for as a merger of entities under common control. For purposes of determining the accounting acquirer, Old Covalence has been determined to be the accounting acquirer as it was the first company acquired by funds affiliated with Apollo. The combined company has elected to take the fiscal year-end of the accounting acquirer, Old Covalence. The minority interests were exchanged at fair value as determined by the Board of Directors of each of the respective combining companies. This exchange of minority interest resulted in a step-up to fair value for the shares that were owned by Old Berry Holding's management. The other minority interests shares were already recorded at fair value, so no further step-up was required. Berry Holdings utilized a third party appraisal to determine the value of step-up that was required to acquire Old Berry Holdings Management's interests which resulted in a step-up of inventory, fixed assets, goodwill, intangible assets and other long-term liabilities. These adjustments are preliminary and are based on third party appraisals.

**BERRY PLASTICS HOLDING CORPORATION**  
**Unaudited Pro Forma Condensed Supplemental Combined Statement of Operations**  
**For the year ended September 30, 2006**  
**(dollars in millions)**

	Old				Pro Forma Adjustments		Pro Forma
	Berry Holding	Old Berry Holdings 10/1 - 12/31/05	(1) 1/1 - 9/19/06	Covalence (2) 10/1/05 - 2/16/06			
Net sales	\$ 1,138.8	\$ 319.2	\$ 1,048.5	\$ 666.9	\$ -		\$ 3,173.4
Cost of goods sold	1,022.9	252.8	839.4	579.0	7.3	(A), (B)	2,701.4
Gross profit	115.9	66.4	209.1	87.9	(7.3)		472.0
Operating expenses	108.2	38.3	97.5	61.0	21.6	(C),(D)	326.6
Merger expenses	-	-	70.1	-	(70.1)	(E)	-
Operating income	7.7	28.1	41.5	26.9	41.2		145.4
Other expense (income)	(1.3)	0.3	(0.3)	-	-		(1.3)
Interest expense, net	46.5	22.0	63.8	7.6	96.5	(F)	236.4
Loss on extinguished debt	13.6	-	34.0	-	(34.0)	(G)	13.6
Income (loss) before taxes	(51.1)	5.8	(56.0)	19.3	(21.3)		(103.3)
Income tax expense (benefit)	(18.1)	0.7	1.0	1.6	(23.9)	(H)	(38.7)
Minority interest	(1.8)	-	-	-	1.8	(I)	-
Net income (loss)	\$ (31.2)	\$ 5.1	\$ (57.0)	\$ 17.7	\$ 0.8		\$ (64.6)

(1) The acquisition of Old Berry Holdings by Apollo occurred on September 20, 2006. The historical data with respect to Old Berry Holdings is presented in the unaudited pro forma supplemental combined statement of operations for the year ended September 30, 2006 relates to the period from October 1, 2005 to September 19, 2006. From September 20, 2006, data with respect to Old Berry Holdings is included in the Berry Holding supplemental combined financial results.

(2) The acquisition of Old Covalence by Apollo occurred on February 16, 2006. The historical data with respect to Old Covalence is presented in the unaudited pro forma supplemental combined statement of operations for the year ended September 29, 2006 relates to the Old Covalence predecessor, Tyco Plastics & Adhesives for the period from October 1, 2005 to February 16, 2006. From February 17, 2006, data with respect to Old Covalence is included in the Berry Holding supplemental combined financial results.

(A) This adjustment reflects the additional depreciation expense in connection with the Covalence acquisition, the Berry acquisition and the minority interest combination as follows:

Eliminate historical depreciation - Old Berry Holdings (1/1 - 9/30)	\$ (64.5)
Eliminate historical depreciation - Old Berry Holdings (10/1 to 12/31/05)	(21.7)
Eliminate historical depreciation - Old Covalence (2/17/06 to 9/29/06)	(29.4)
Eliminate historical depreciation - Tyco Plastics & Adhesives (10/1/05 to 2/16/06)	(14.6)
Combined Company Holding depreciation	134.9
Net adjustment	\$ 4.7

(B) This adjustment reflects the additional expense of \$2.6 million related to the write-up of inventory to fair value in connection with exchange of the minority interests.

(C) This adjustment reflects the additional amortization expense for definite lived intangible assets acquired in connection with the Old Covalence acquisition, the Old Berry Holdings acquisition and the minority interest combination as follows:

Eliminate historical amortization - Old Berry Holdings (1/1 - 9/30)	\$ (15.1)
Eliminate historical amortization - Old Berry Holdings (10/1 to 12/31/05)	(7.1)
Eliminate historical amortization - Covalence (2/17/06 to 9/29/06)	(21.7)
Eliminate historical amortization - Tyco Plastics & Adhesives (10/1/05 to 2/16/06)	(1.0)
Combined company amortization	63.6
Net adjustment	\$ 18.7

(D) This adjustment relates to the termination of the Old Covalence management fee agreement and the pro forma impact of the Berry Holding management fee agreement for the entire year. The management agreement requires New Berry to pay a management fee equal to 1.25% of adjusted EBITDA, or \$5.3 million for the period from October 1, 2005 to September 29, 2006. This adjustment includes an increase in management fees of \$2.9 million from what was previously recorded for the period from February 17, 2006 to September 30, 2006.

(E) This adjustment represents the elimination of merger costs incurred by the selling shareholders of BPC Holding of \$70.1 million to Apollo. These merger costs consisted of investment banking fees, special one time transaction bonuses, acceleration and modification of stock options in connection with the sale of BPC Holding, legal costs related to the sale and other miscellaneous expenses related to the merger incurred by the selling shareholders.

(F) This adjustment represents the elimination of the historical interest expense of Old Berry Holdings and Old Covalence and its predecessors including the amortization of deferred financing fees and the new pro forma interest expense related to the acquisition of Berry and Covalence and the new credit facility entered into at the time of the merger. LIBOR used in our calculation of our assumed interest rates was 5.4%. This adjustment also assumes the effective interest method amortization of \$50.8 million of deferred financing fees and the amortization of \$6.4 million of debt premium which are amortized using the Effective Interest Method over the life of the related debt. The adjustment is as follows:

Amount	Interest Rate	Pro Forma
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			<b>Interest Expense</b>
Eliminate historical interest expense			\$ (139.9)
New Asset based revolving line of credit	\$ -	6.65%	-
New First lien term loan B	1,200.0	7.40%	88.8
Berry Second Priority Senior Secured Fixed Notes	525.0	8.75%	45.9
Berry Second Priority Senior Secured Floating Notes	225.0	9.27%	20.8
Berry 11% Senior Subordinated Notes	425.0	11.00%	46.8
Covalence 10.25% Senior Subordinated Notes	265.0	10.25%	27.2
Amortization of deferred financing fees and discount			6.9
Net adjustment			\$ 96.5

A 0.125% increase or decrease in the variable interest rate on our variable rate borrowings would change the foregoing annual cash interest expense by \$1.8 million

- (G)** This adjustment relates to the tender offer and consent solicitation fees related to the retirement of the \$335 million 10 <sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes, write-off of premium on the 10 <sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes, termination of interest rate swaps and write-off of deferred financing fees incurred by the selling shareholders in connection with the sale of BPC Holding to Apollo.
- (H)** This adjustment reflects the elimination of the historic tax expense (benefit) on the income (loss) of Old Berry Holdings and Old Covalence and the new calculation of tax expense (benefit) based on a rate of 37.5% on pro-forma pre-tax loss.
- (I)** This adjustment reflects the elimination of minority interest in connection with the exchange of the minority interest ownership in connection with the consummation of the Covalence Merger.

**BERRY PLASTICS HOLDING CORPORATION**  
**Unaudited Pro Forma Condensed Supplemental Combined Statement of Operations**  
**For the three month period ended December 30, 2006**  
(dollars in millions)

	<b>Combined Berry Holding</b>	<b>Pro Forma Adjustments</b>		<b>Pro Forma Berry Holding</b>
Net sales	\$ 703.6	\$ -		\$ 703.6
Cost of goods sold	617.2	0.4	<b>(A)</b>	617.6
Gross profit	86.4	(0.4)		86.0
Operating expenses	78.9	0.6	<b>(B)</b>	79.5
Operating income (loss)	7.5	(1.0)		6.5
Other income	0.1	-		0.1
Interest expense, net	59.9	(0.8)	<b>(C)</b>	59.1
Loss before taxes	(52.5)	(0.2)		(52.7)
Income tax benefit	(19.5)	(0.3)	<b>(D)</b>	(19.8)
Minority interest	(2.2)	2.2	<b>(E)</b>	-
Net loss	\$ (30.8)	\$ (2.1)		\$ (32.9)

- (A)** This adjustment reflects the additional depreciation expense of \$0.4 million related to the exchange of minority interests.
- (B)** This adjustment reflects the additional amortization expense of \$0.6 million for definite lived intangible assets acquired in connection with the exchange of minority interests.
- (C)** This adjustment represents the elimination of the historical interest expense of Old Berry Holdings and Old Covalence and its predecessors including the amortization of deferred financing fees and the new pro forma interest expense related to the acquisition of Old Berry Holdings and Old Covalence and the new credit facility entered into at the time of the Covalence Merger. LIBOR used in our calculation of our assumed interest rates was 5.4%. This adjustment also assumes the effective interest method amortization of \$50.8 million of deferred financing fees and the amortization of \$6.4 million of debt premium which are amortized on the effective interest method over the life of the related debt. This adjustment results in a decrease in interest expense of \$0.8 million for the three months ended December 30, 2006.
- (D)** This adjustment reflects the elimination of the historic tax expense (benefit) on the income (loss) of Berry and Covalence and the new calculation of tax expense (benefit) based on a rate of 37.5% on pro-forma pre-tax loss.
- (E)** This adjustment reflects the elimination of minority interest in connection with the exchange of the minority interest ownership in connection with the consummation of the Covalence Merger.

**SELECTED HISTORICAL FINANCIAL DATA OF OLD BERRY HOLDING**

The following selected financial data are derived from the consolidated financial statements. The data should be read in connection with the consolidated financial statements, related notes and other financial information included herein. Old Berry Holding's fiscal year is a 52/53 week period ending generally on the Saturday closest to December 31. All references herein to "2006," "2005," "2004," "2003," and "2002," relate to the fiscal years ended December 30, 2006, December 31, 2005, January 1, 2005, December 27, 2003, and December 28, 2002, respectively. For analysis purposes, the results under Holding's prior ownership ("Predecessor") have been combined with results subsequent to the Acquisition by Apollo on September 20, 2006. Old Berry Holding's historical consolidated financial information may not be comparable to or indicative of future performance. For a discussion of certain factors that materially affect the comparability of the consolidated financial data or cause the data reflected herein not to be indicative of future financial condition or results of operations, see "Risk Factors."

**Berry Plastics Holding Corporation**  
**Fiscal**

<b>Combined Company &amp; Old Berry Holding 2006</b>	<b>Old Berry Holding 2005</b>	<b>Old Berry Holding 2004</b>	<b>Old Berry Holding 2003</b>	<b>Old Berry Holding 2002</b>
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(in thousands of dollars)

## Statement of Operations Data:

Net sales	1,431,764	\$ 1,169,704	\$ 814,213	\$ 551,876	\$ 494,303
Cost of goods sold	1,156,368	943,370	639,329	420,750	371,273
Gross profit	275,396	226,334	174,884	131,126	123,030
Operating expenses (a)	209,462	110,545	81,008	59,936	77,467
Operating income	65,934	115,789	93,876	71,190	45,563
Other expenses (income) (b)	(299)	1,354	—	(7)	299
Loss on extinguished debt (c)	39,916	7,045	—	250	25,328
Interest expense, net (d)	111,280	73,274	53,185	45,413	49,254
Income (loss) before income taxes	(84,963)	34,116	40,691	25,534	(29,318)
Income taxes (benefit)	(9,795)	14,325	17,740	12,486	3,298
Net income (loss)	(75,168)	19,791	22,951	13,048	(32,616)
Preferred stock dividends	—	—	—	—	6,468
Amortization of preferred stock discount	—	—	—	—	574
Net income (loss) attributable to common stockholders	\$ (75,168)	\$ 19,791	\$ 22,951	\$ 13,048	\$ (39,658)

## Balance Sheet Data (at end of year):

Working capital	\$ 175,553	\$ 201,781	\$ 90,094	\$ 87,571	\$ 64,201
Fixed assets	463,977	423,444	281,972	282,977	193,132
Total assets	2,568,656	1,647,830	1,005,144	1,015,806	760,576
Total debt	1,872,874	1,160,620	697,558	751,605	609,943
Stockholders' equity	294,187	203,388	183,891	152,591	75,163



Other Data:

Depreciation and amortization (e)	109,359	88,720	60,816	44,078	41,965
Capital expenditures	92,062	57,829	52,624	29,949	28,683

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- (a) Operating expenses include \$70,122 and \$20,987 related to the acquisition by Apollo and prior merger during fiscal 2006 and 2002, respectively.
- (b) Other expenses (income) consist of net losses (gains) on disposal of property and equipment and unrealized losses (gains) on investment in Southern Packaging for the respective years.
- (c) In 2006, the loss on extinguished debt represents tender premiums paid and write-off of the unamortized debt premium in connection with redeeming the 10 <sup>3</sup>/<sub>4</sub>% senior subordinated notes payable, write-off of deferred financing fees associated with the senior subordinated notes payable and the old senior secured credit facility, the termination of interest rate swaps, and the write-off of financing fees for bridge financing that was arranged to fund the BPC Merger but was not utilized. In 2005, the loss on extinguished debt represents unamortized deferred financing costs on the term loan expensed as a result of an amendment to the old senior credit facility. The loss on extinguished debt in 2003 represents the legal costs associated with amending the old senior credit facility in connection with the acquisition of Landis. As a result of the retirement all of Old Berry Holding's senior secured notes and Berry Plastics' senior subordinated notes and the repayment of all amounts owed under Old Berry Holding's credit facilities, \$6.6 million of existing deferred financing fees and \$18.7 million of prepayment fees and related charges were charged to expense in 2002 as a loss on extinguished debt.
- (d) Includes non-cash interest expense of \$2,951, \$1,945, \$1,862, \$2,318, and \$2,476, in fiscal 2006, 2005, 2004, 2003, and 2002, respectively.
- (e) Depreciation and amortization excludes non-cash amortization of deferred financing fees and debt premium/discount amortization which are included in interest expense.

**SELECTED HISTORICAL FINANCIAL DATA OF OLD COVALENCE**

The following table presents selected historical financial data for old Covalence and Tyco Plastics & Adhesives, the predecessor, and should be read in conjunction with, and is qualified by reference to, “Management’s Discussion and Analysis of Financial Condition and Results of Operations- Covalence” and the respective financial statements and notes to the financial statements included elsewhere in this prospectus.

The selected historical financial data of Tyco Plastics & Adhesives for the years ended September 30, 2004 and 2005 and as of September 30, 2004 and 2005 have been derived from the audited financial statements of the predecessor included elsewhere in this prospectus. The selected historical financial data as of and for the year ended September 30, 2003 of the predecessor have been derived from the audited financial statement not included elsewhere in this prospectus. These financial statements were prepared in accordance with GAAP. These financial statements have been prepared on a going-concern basis, as if certain assets of Tyco Plastics & Adhesives, which we acquired on February 16, 2006, had existed as an entity separate from Tyco during the periods presented. Tyco charged the predecessor operations a portion of its corporate support costs, including engineering, legal, treasury, planning, environmental, tax, auditing, information technology and other corporate services, based on usage, actual costs or other allocation methods considered reasonable by Tyco management. Accordingly, expenses included in the financial statements may not be indicative of the level of expenses which might have been incurred had the predecessor been operating as a separate stand-alone company. See note 1 of old Covalence’s audited financial statements for a discussion of the basis of Tyco Plastics & Adhesives financial statements.

The selected historical financial data of Tyco Plastics & Adhesives as of and for the years ended September 30, 2002 has been derived from the unaudited financial statements of the Tyco Plastics & Adhesives which are not included elsewhere in this prospectus. The selected historical financial data for the period from October 1, 2005 to February 16, 2006, the period from February 17, 2006 to September 29, 2006 and as of September 30, 2005 and September 29, 2006 has been derived from our audited financial statements included elsewhere in this prospectus.

	Predecessor				Successor	
	Year ended September 30, 2002 (Unaudited)	Year ended September 30, 2003	Year ended September 30, 2004	Year ended September 30, 2005	Period from October 1, 2005 to February 16, 2006	Period from February 17 to September 29, 2006
(\$ in millions)						