Veritiv Corp
Form 424B3
June 13, 2014
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Filed pursuant to Rule 424(b)(3)
Registration No. 333-193950

8,160,000 Shares

Veritiv Corporation

Common Stock

This prospectus is being furnished in connection with the planned distribution by International Paper Company (International Paper) on a pro rata basis to its shareholders of all the shares of common stock of its wholly-owned subsidiary Veritiv Corporation (SpinCo) outstanding prior to the Merger described below. SpinCo will own and operate xpedx, the business-to-business distribution business of International Paper (xpedx). We refer to such planned distribution as the Distribution or spin-off. Immediately following the Distribution, UWW Holdings, Inc. (UWWH) will merge with SpinCo, with SpinCo continuing as the surviving corporation (the Merger).

Each share of International Paper common stock outstanding as of 5:00 p.m., New York City time, on June 20, 2014, the record date for the Distribution (the record date), will entitle its holder to receive a number of SpinCo shares of common stock determined by a formula as described in this prospectus. We expect the distribution ratio to be approximately 0.0188 SpinCo shares of common stock for each share of International Paper common stock. The distribution of SpinCo common stock will be made in book-entry form. As a result of the Merger, the sole shareholder of UWWH will receive a number of shares of SpinCo common stock for each share of UWWH common stock that it holds at the time of the Merger in a private placement transaction that will result in International Paper s shareholders owning approximately 51%, and the sole shareholder of UWWH owning approximately 49%, of the shares of SpinCo common stock on a fully-diluted basis immediately following the Merger. On the distribution date, 8,160,000 shares of our common stock will be distributed to International Paper shareholders. We expect that the Distribution and the Merger will be tax-free to International Paper s shareholders for U.S. federal income tax purposes, except for gain or loss attributable to cash received in lieu of fractional shares in the Distribution. Immediately after the Transactions (as defined below), SpinCo will be an independent, publicly-traded company that will own and operate the combined businesses of xpedx and Unisource Worldwide, Inc. (UWW).

SpinCo has been approved to list its common stock on the New York Stock Exchange (the NYSE) under the symbol VRTV .

No action will be required of you to receive common stock of SpinCo, which means that:

- you will not be required to pay for our common stock that you receive in the Distribution;

you do not need to surrender or exchange any of your International Paper common stock in order to receive SpinCo common stock, or take any other action in connection with the spin-off.

There is currently no trading market for our common stock. However, we expect that a limited market, commonly known as a when-issued trading market, for our common stock will develop on or shortly before the record date for the Distribution, and we expect regular way trading of our common stock will begin the first trading day after the completion of the Distribution.

You should carefully consider the matters described under Risk Factors beginning on page 39 of this prospectus for a discussion of factors that should be considered by recipients of our common stock.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this prospectus is June 13, 2014.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus is being furnished solely to provide information to International Paper shareholders who will receive shares of SpinCo common stock in the Distribution. It is not to be construed as an inducement or encouragement to buy or sell any of our securities or any securities of International Paper. This prospectus describes our business, our relationship with International Paper, Unisource s business, and the Distribution and the Mergers, and provides other information to assist you in evaluating the benefits and risks of holding or disposing of our common stock that you will receive in the Distribution. You should be aware of certain risks

relating to the spin-off, our business, Unisource s business and ownership of our common stock, which are described under the heading Risk Factors.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this prospectus may occur after that date, and we undertake no obligation to update the information, except in the normal course of our public disclosure obligations.

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SUPPLEMENTAL INFORMATION

In this prospectus:

ABL Facility has the meaning specified in Description of Material Indebtedness.

Bain Capital means Bain Capital Partners, LLC and investment funds advised or managed by it.

Closing Date means the date on which the Merger occurs pursuant to the Merger Agreement.

Code means the U.S. Internal Revenue Code of 1986, as amended.

combined company means SpinCo and its subsidiaries following and giving effect to the completion of the Transactions.

Contribution means the contribution by International Paper of xpedx to SpinCo pursuant to the terms of the Contribution and Distribution Agreement.

Contribution and Distribution Agreement means the Contribution and Distribution Agreement, dated January 28, 2014, as amended, among International Paper, SpinCo, UWWH and the UWWH Stockholder.

Consulting and Non-Competition Agreement means the Consulting and Non-Competition Agreement, dated as of January 28, 2014, between UWWH and Allan R. Dragone.

Debevoise means Debevoise & Plimpton LLP.

DGCL means the General Corporation Law of the State of Delaware.

Distribution means the pro rata distribution immediately prior to the consummation of the Merger of all the then outstanding shares of SpinCo to the shareholders of International Paper.

distribution agent means Computershare Inc., a Delaware corporation and its fully owned subsidiary, Computershare Trust Company, N.A., a national banking association, the distribution agent in connection with the Distribution.

distribution date means July 1, 2014, the expected date of the Distribution.

Employee Matters Agreement means the Employee Matters Agreement, dated as of January 28, 2014, as amended, among International Paper, SpinCo and UWWH.

Employment Agreement means the Employment Agreement, dated as of January 28, 2014, between SpinCo and Mary A. Laschinger.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Georgia-Pacific means Georgia-Pacific LLC or its predecessor, Georgia-Pacific Corporation.

Kirkland means Kirkland & Ellis LLP.

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1977.

International Paper means International Paper Company, a New York corporation.

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IRS means the U.S. Internal Revenue Service.

IRS ruling means the private letter ruling from the IRS to the effect that the spin-off and certain related transactions will qualify as tax-free to SpinCo, International Paper and International Paper s shareholders for U.S. federal income tax purposes.

Merger means the merger of UWWH with and into SpinCo, with SpinCo continuing as the surviving company.

Mergers means the Merger and the Subsidiary Merger.

Merger Agreement means the Merger Agreement, dated January 28, 2014, as amended, among International Paper, SpinCo, xpedx Intermediate, xpedx LLC, the UWWH Stockholder, UWWH and UWW.

NYSE means the New York Stock Exchange.

record date means 5:00 p.m., New York City time, on June 20, 2014, the record date for the Distribution.

Sarbanes Oxley Act means the Sarbanes-Oxley Act of 2002.

SEC means the U.S. Securities and Exchange Commission.

SpinCo means Veritiv Corporation, a Delaware corporation.

Subsidiary Merger means the merger of xpedx Intermediate with and into UWW, with UWW continuing as the surviving company.

Tax Receivable Agreement means the Tax Receivable Agreement, to be dated as of the Closing Date, between SpinCo and the UWWH Stockholder.

Tax Matters Agreement means the Tax Matters Agreement, dated as of January 28, 2014, among International Paper, SpinCo and UWWH.

Transaction Agreements means the Contribution and Distribution Agreement, the Merger Agreement, the Tax Receivable Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Transition Services Agreement and the other agreements entered into by International Paper, UWWH and their respective affiliates in connection with the Transactions.

Transactions means the transactions contemplated by the Merger Agreement and the Contribution and Distribution Agreement which provide, among other things, for the Distribution and the Mergers, as described under the section The Transactions.

Transition Services Agreement means the Transition Services Agreement, to be dated as of the Closing Date, between International Paper and SpinCo.

Unisource means UWWH and its subsidiaries.

UWW means Unisource Worldwide, Inc., a Delaware corporation and a wholly-owned subsidiary of UWWH.

UWWH means UWW Holdings, Inc., a Delaware corporation and a wholly-owned subsidiary of the UWWH Stockholder.

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UWWH Stockholder means UWW Holdings, LLC, a Delaware limited liability company, the sole shareholder of UWW Holdings, Inc.

we, us and our refers to SpinCo and its subsidiaries and the xpedx business that will be contributed thereto for periods prior to the completion of the Transactions, and to SpinCo and its subsidiaries, including the combined businesses of xpedx and Unisource, after giving effect to the Transactions, unless the context otherwise requires or indicates.

xpedx or the xpedx business means the business-to-business printing, packaging and facility supplies and equipment distribution business of International Paper, as described in International Paper s public filings as its distribution segment.

xpedx Intermediate means xpedx Intermediate, LLC, a Delaware limited liability company and a wholly-owned subsidiary of International Paper (that will be a wholly-owned subsidiary of SpinCo at the time of the Distribution).

xpedx LLC means xpedx, LLC, a New York limited liability company and a wholly-owned subsidiary of International Paper (that will be a wholly-owned, indirect subsidiary of SpinCo at the time of the Distribution).

Throughout this prospectus, with respect to Unisource, references to December 31, 2013 or fiscal 2013 refers to the year ended December 31, 2013, references to December 31, 2012 or fiscal 2012 refers to the 52 weeks ended December 29, 2012, references to fiscal 2011 refers to the 52 weeks ended December 31, 2011, references to December 31, 2010 or fiscal 2010 refers to the 52 weeks ended January 1, 2011, references to December 31, 2009 or fiscal 2009 refers to the 52 weeks ended January 2, 2010 and references to December 31, 2008 or fiscal 2008 refers to the 52 weeks ended January 3, 2009. In addition, references to March 31, 2014 refer to the three months ended March 31, 2014 and references to March 31, 2013 refer to the 13 weeks ended March 30, 2013.

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INTRODUCTION

On April 22, 2013, International Paper announced that it had entered into a letter of intent with UWWH regarding a proposed business combination of xpedx, its business-to-business printing, packaging and facility supplies and equipment distribution business, and Unisource in a transaction structured as a Reverse Morris Trust, in which a newly-formed entity holding the xpedx business would be spun off and merged with UWWH, creating an independent, publicly-traded company. A Reverse Morris Trust, or RMT, transaction is a spin-off structure in which, as part of a plan, a merger partner, here UWWH, merges with the spun-off subsidiary, here SpinCo, in a transaction intended to be tax-free to the distributing parent and the distributing parent s shareholders. See The Transactions Background of the Distribution and the Merger. International Paper will effect the spin-off through a pro rata distribution to International Paper shareholders of all of the shares of common stock of SpinCo outstanding prior to the Merger. SpinCo will hold, through its subsidiaries, all of the assets and liabilities of xpedx. The Distribution will occur pursuant to a Contribution and Distribution Agreement, which International Paper, SpinCo, UWWH and the UWWH Stockholder entered into on January 28, 2014.

On January 28, 2014, International Paper announced that it, SpinCo, xpedx Intermediate and xpedx LLC had entered into an Agreement and Plan of Merger with UWWH, the UWWH Stockholder and UWW (the Merger Agreement), providing that sequentially and immediately following the Distribution and on the terms and subject to the other conditions of the Merger Agreement, UWWH will merge with and into SpinCo, with SpinCo continuing as the surviving corporation. Immediately thereafter, a wholly-owned subsidiary of SpinCo (xpedx Intermediate) will merge with and into UWW, a wholly-owned subsidiary of UWWH, with UWW surviving such merger as a wholly-owned subsidiary of SpinCo (the Subsidiary Merger). The Merger and the Subsidiary Merger are collectively referred to as the Mergers.

On July 1, 2014, the expected date of the Distribution (the distribution date), each holder of International Paper common stock as of the record date will receive a number of shares of SpinCo common stock determined by a formula based on the number of International Paper shares of common stock outstanding at 5:00 p.m., New York City time, on the record date. Each such holder will receive a number of SpinCo shares of common stock equal to the percentage of the total number of SpinCo shares of common stock outstanding as of the time of the Distribution as is equal to a fraction, (a) the numerator of which is the total number of issued and outstanding International Paper shares of common stock held by such holder as of the record date and (b) the denominator of which is the total number of International Paper shares of common stock issued and outstanding as of the record date (excluding treasury shares held by International Paper and any other International Paper shares otherwise held by International Paper or one of its subsidiaries). Based on the number of International Paper shares of common stock outstanding as of June 9, 2014, we expect the distribution ratio to be approximately 0.0188 SpinCo shares of common stock for each International Paper share of common stock. As a result of the Merger, the UWWH Stockholder will receive a number of newly issued shares of SpinCo common stock for each share of UWWH common stock that it holds at the time of the Merger, in a private placement transaction, equal to (i) the aggregate number of SpinCo shares issued and outstanding after the Distribution, but prior to the Merger, divided by (ii) 0.51, multiplied by (iii) 0.49. Although the number of International Paper shares of common stock outstanding may increase or decrease prior to the record date and as a result the distribution ratio may change, it will nonetheless result in International Paper shareholders owning approximately 51%, and the UWWH Stockholder owning approximately 49%, of the shares of SpinCo common stock on a fully-diluted basis immediately following the Merger. Immediately following the Distribution, but prior to the Merger, International Paper s shareholders will own all of the shares of common stock of SpinCo outstanding. You will not be required to make any payment, surrender or exchange your International Paper common stock or take any other action to receive your shares of SpinCo common stock. In lieu of fractional shares of SpinCo, shareholders will receive a cash payment. To that end, the distribution agent will sell whole shares that otherwise would have been distributed as fractional shares of SpinCo in the open market at prevailing market prices and distribute the aggregate cash proceeds of the sales, net of brokerage fees and similar costs, pro rata to each International Paper shareholder who would otherwise have been entitled to receive a fractional share of SpinCo, as applicable, in the Distribution.

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We expect that the Distribution and the Merger will be tax-free to International Paper s shareholders for U.S. federal income tax purposes, except for any gain or loss attributable to cash received in lieu of a fractional share in the Distribution. Immediately after the Transactions, we will be an independent, publicly-traded company that will own and operate the combined businesses of xpedx and Unisource.

You may contact International Paper with any questions. International Paper s contact information is:

International Paper Company

Attn: Investor Relations

6400 Poplar Ave.

Memphis, TN 38197

Tel: (901) 419-4352

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS

Set forth below are commonly asked questions and answers about the Distribution, the Merger and the transactions contemplated thereby. You should read the sections entitled The Transactions, The Merger Agreement and The Contribution and Distribution Agreement and the Ancillary Agreements of this prospectus for a more detailed description of the matters described below.

Q: What are the Transactions?

A: The Distribution is the final step in the separation of the xpedx business from International Paper, which will be accomplished through a series of transactions that will result in International Paper s shareholders owning approximately 51% of the shares of common stock of SpinCo, with SpinCo in turn holding the xpedx business, which is currently operated by International Paper. The Distribution will be a pro rata distribution immediately prior to the consummation of the Merger of all the then outstanding shares of common stock of SpinCo by International Paper to holders of International Paper common stock. Under the terms of the Merger Agreement, immediately following the Distribution, UWWH will merge with and into SpinCo, with SpinCo continuing as the surviving corporation, and xpedx Intermediate will merge with and into UWW, with UWW surviving the merger as a wholly-owned subsidiary of SpinCo. As a result of the Merger, the UWWH Stockholder will receive a number of shares of SpinCo common stock for each share of UWWH common stock that it holds at the time of the Merger in a private placement transaction. This will result in International Paper s shareholders owning approximately 51%, and the UWWH Stockholder owning approximately 49%, of the common stock of SpinCo on a fully-diluted basis immediately following the Merger.

Q: What is SpinCo?

A: SpinCo is a wholly-owned subsidiary of International Paper incorporated under the laws of Delaware. Following the Transactions, SpinCo will be an independent, publicly-traded company operating through its subsidiaries what was formerly International Paper s xpedx business and Unisource s business.

Q: What is the reason for the Transactions?

A: International Paper determined that the Transactions would be in the best interests of International Paper and its shareholders because the Transactions would provide a number of key benefits, including primarily: (i) greater strategic focus of resources and management s efforts for each of International Paper and for the combined company, (ii) the special payment, (iii) direct and differentiated access by each of International Paper and the combined company to capital resources and (iv) increased value to International Paper s shareholders, in particular the combined company s anticipated value on a stand-alone basis. In assessing and approving the Transactions, International Paper considered the unavailability of alternative transactions that would produce similar or better results for International Paper and its shareholders, and the spinoff s facilitating the strategic combination of the xpedx and Unisource businesses. See The Transactions International Paper s Reasons for the Transactions.

Q: Why did International Paper decide not to separate SpinCo into a stand-alone public company and instead engage in the Transactions with Unisource?

A: International Paper decided to pursue the Transactions with Unisource rather than a stand-alone spin-off or split-off transaction involving the xpedx business because it determined that the expected value to International Paper and its shareholders from pursuing the Transactions was greater than the value to International Paper and its shareholders of a stand-alone spin-off or split-off of the xpedx business. The principal factor considered by International Paper in reaching this decision, in addition to the factors noted above, was Unisource s business and prospects, after giving effect to the proposed acquisition by SpinCo, including expected synergies to be realized as a result of a combination of xpedx and Unisource.

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The principal countervailing factors considered by International Paper in its deliberations concerning the Transactions were:

- the fact that the Unisource transaction necessarily involved another party and therefore presented execution risks that would not be present in a single party transaction like a spin-off or split-off;
- the possibility that the Unisource business will not perform in the anticipated manner; and
- risks relating to integrating the xpedx business with Unisource s current operations and the potential effects on the value of SpinCo common stock to be received in the Transactions.

After consideration of the above factors and based on information furnished by Unisource to International Paper, particularly in respect of synergies SpinCo expected to realize in the Transactions, and the terms of the Transaction Agreements as finally negotiated by International Paper, International Paper concluded that the expected value to International Paper and its shareholders from pursuing the Transactions was greater than the value to International Paper and its shareholders of a stand-alone spin-off or split-off of the xpedx business. See The Transactions.

Q: What will I receive in the Transactions?

A: Each share of International Paper common stock outstanding as of the record date will entitle its holder to receive a number of shares of SpinCo common stock, as determined by a formula based on the number of International Paper shares of common stock outstanding at 5:00 p.m., New York City time, on the record date. Each such holder will receive a number of SpinCo shares of common stock equal to the percentage of the total number of SpinCo shares of common stock outstanding as of the time of the Distribution as is equal to a fraction, (a) the numerator of which is the total number of issued and outstanding International Paper shares of common stock held by such holder as of the record date and (b) the denominator of which is the total number of International Paper shares of common stock issued and outstanding as of the record date (excluding treasury shares held by International Paper and any other International Paper shares otherwise held by International Paper or one of its subsidiaries). Based on the number of International Paper shares of common stock outstanding as of June 9, 2014, we expect the distribution ratio to be approximately 0.0188 SpinCo shares for each International Paper share of common stock. Although the number of International Paper shares of common stock outstanding may increase or decrease prior to the record date and as a result this distribution ratio may change, it will nonetheless result in International Paper shareholders owning approximately 51%, and the UWWH Stockholder owning approximately 49%, of the common stock of SpinCo on a fully-diluted basis immediately following the Merger. International Paper shareholders will not receive any new shares of common stock of SpinCo in the Merger and will continue to hold the SpinCo shares they received in the Distribution.

Q: What International Paper shareholder approvals are required?

A: None. No International Paper shareholder approvals are required for the Transactions. International Paper, as the sole shareholder of SpinCo and the sole member of xpedx Intermediate, must approve the Merger and the Subsidiary Merger, the UWWH Stockholder must approve the Merger and UWW s sole shareholder must approve the Subsidiary Merger, which each of them did promptly after the Merger Agreement was signed. International Paper shareholders are not required to take any action to approve the Distribution or the Merger. After the Merger, SpinCo will mail to the holders of International Paper common stock who are entitled to receive shares of SpinCo common stock book-entry statements evidencing their ownership of SpinCo common stock, cash payments in lieu of fractional shares (if any) and related tax information, and other information regarding their receipt of SpinCo common stock.

No International Paper shareholder will be required to pay any cash or other consideration for shares of SpinCo common stock received in the Distribution, or to surrender or exchange International Paper shares in order to receive shares of SpinCo common stock and they should not return their International Paper stock certificates. The Transactions will not result in any changes in International Paper shareholders ownership of

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International Paper common stock. No vote of International Paper shareholders is required or sought in connection with the Distribution or Merger, and International Paper shareholders will have no appraisal rights in connection with the Transactions.

Q: How will International Paper distribute SpinCo shares of common stock?

A: Holders of International Paper common stock as of the record date will receive shares of SpinCo common stock in book-entry form. See The Transactions.

Q: What is the record date for the Distribution?

A: Record ownership will be determined as of 5:00 p.m., New York City time, on June 20, 2014, which we refer to as the record date.

Q: When will the Transactions occur?

A: The date of the Distribution is expected to be on or about July 1, 2014, which we refer to as the distribution date. The Merger will occur immediately thereafter, and the Subsidiary Merger will occur immediately after the Merger. We expect that it will take the distribution agent, acting on behalf of International Paper, up to three business days after the distribution date to fully distribute our common stock to International Paper shareholders.

Q: Are there any conditions to the consummation of the Transactions?

A: Yes, the consummation of the Transactions is subject to the satisfaction or waiver (to the extent permitted by applicable law) of a number of conditions, including (i) SpinCo s receipt of the proceeds from the special payment financing in an amount sufficient to pay the special payment, and International Paper s receipt of the special payment from SpinCo, (ii) receipt of the IRS ruling by International Paper, (iii) the International Paper board of directors receipt of a solvency opinion with respect to International Paper and SpinCo, (iv) this registration statement having been declared effective and the approval for listing on the New York Stock Exchange of SpinCo common stock to be issued in the Merger, (v) subject to certain exceptions, the accuracy of representations and warranties in the Merger Agreement, (vi) receipt of customary tax opinions and (vii) the absence of a material adverse effect on xpedx and Unisource since June 30, 2013. In addition, the consummation of the Merger is subject to the Contribution and Distribution having occurred pursuant to the terms of the Contribution and Distribution Agreement. This prospectus describes these conditions in more detail in The Merger Agreement Conditions to Consummation of the Merger and The Contribution and Distribution Agreement and the Ancillary Agreements Contribution and Distribution Agreement Conditions to the Completion of the Spin-off and Termination.

Q: What will happen to the listing of my International Paper common stock?

A: Nothing. International Paper common stock will continue to be traded on the NYSE under the symbol IP .

Q: Will the spin-off affect the trading of my International Paper common stock?

A: Until the market has fully analyzed the value of International Paper without the xpedx business, the price of International Paper common stock may fluctuate. In addition, it is anticipated that shortly before the record date and through the distribution date, there will be two markets in International Paper common stock: a regular way market and an ex-distribution market. International Paper common stock that will trade on the regular way market will trade with an entitlement to SpinCo common stock distributed pursuant to the Distribution. Stock that trades on the ex-distribution market will trade without an entitlement to SpinCo common stock distributed pursuant to the Distribution. See The Transactions Listing and Trading of Our Common Stock.

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Q: What if I want to sell my International Paper common stock or my SpinCo common stock?

A: You should consult with your financial advisors, such as your stockbroker, bank or tax advisor. Neither International Paper nor SpinCo makes any recommendations on the purchase, retention or sale of International Paper common stock or the SpinCo common stock to be distributed in the Distribution.

If you decide to sell any stock before the Distribution, you should make sure your stockbroker, bank or other nominee understands whether you want to sell your International Paper common stock or the SpinCo common stock you will receive in the Distribution or both. If you sell your International Paper common stock in the regular way market up to and including the distribution date, you will be selling your right to receive SpinCo common stock in the Distribution. However, if you own International Paper common stock as of 5:00 p.m., New York City time, on the record date and sell those shares in the ex-distribution market up to and including the distribution date, you will still receive the SpinCo common stock that you would be entitled to receive in respect of the International Paper common stock you owned as of 5:00 p.m., New York City time, on the record date. See The Transactions Listing and Trading of our Common Stock.

Q: How will fractional shares be treated in the spin-off?

A: Holders of International Paper common stock will not receive fractional shares in connection with the spin-off. Instead, the distribution agent will sell whole shares that otherwise would have been distributed as fractional shares of SpinCo in the open market at prevailing market prices and distribute the aggregate cash proceeds of the sales, net of brokerage fees and similar costs, pro rata to each International Paper shareholder who would otherwise have been entitled to receive a fractional share in the Distribution. The receipt of cash in lieu of fractional shares will generally be taxable to the recipient shareholder. See The Transactions Manner of Effecting the Distribution.

Q: Who will serve on the board of directors of the combined company?

A: Pursuant to the terms of the Contribution and Distribution Agreement, immediately prior to the distribution date, International Paper will cause to be elected the following individuals who have been agreed upon by International Paper and the UWWH Stockholder as the initial members of SpinCo s board of directors: Allan R. Dragone, Jr., Daniel T. Henry, Mary A. Laschinger, Tracy A. Leinbach, Seth A. Meisel, William E. Mitchell, Michael P. Muldowney, Charles G. Ward, III and John J. Zillmer. Pursuant to the terms of the Merger Agreement, these individuals will constitute the board of directors of SpinCo following the Merger, and the majority of SpinCo s directors will be independent, as determined in accordance with the criteria for independence required by the NYSE. See Management of SpinCo Following the Transactions Directors.

Q: Who will manage the business of the combined company following the Merger?

A: Following the Merger, the business of the combined company will be managed by Mary A. Laschinger, a current Senior Vice President of International Paper and President of xpedx who will be Chief Executive Officer and Chairman of the combined company. The senior management of the combined company will also include Stephen J. Smith, Senior Vice President and Chief Financial Officer; Charles B. Henry, Senior Vice President Integration and Change Management; Mark W. Hianik, Senior Vice President, General Counsel and Corporate Secretary; Timothy D. Kutz, Senior Vice President Supply Chain; Thomas S. Lazzaro, Senior Vice President Field Sales and Operations; Joseph B. Myers, Senior Vice President Facility Solutions, Strategy and Commercial Excellence; Barry R. Nelson, Senior Vice President Publishing and Print Management; Elizabeth Patrick, Senior Vice President and Chief Human Resources Officer; Neil Russell, Senior Vice President Corporate Affairs; Darin W. Tang, Senior Vice President Packaging; and Daniel J. Watkoske, Senior Vice President Print. See Management of SpinCo Following the

Transactions Executive Officers.

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Q: What will be the indebtedness of the combined company following completion of the Transactions?

A: In connection with the Transactions, assuming the closing of the Transactions as of March 31, 2014, subsidiaries of SpinCo will incur an amount of indebtedness equal to approximately $698.9 million. This indebtedness will consist of borrowings under the ABL Facility, which will be used to fund the special payment to International Paper, described below, to repay certain outstanding indebtedness of Unisource and to pay related fees and expenses. Based upon Unisource s outstanding indebtedness as of March 31, 2014, assuming the closing of the Transactions as of March 31, 2014, we expect that, immediately following the Merger, the combined company will have approximately $791.6 million in total indebtedness, including the new borrowings of $698.9 million under the ABL Facility, $70.5 million of capital lease obligations (exclusive of the non-monetary portion) and $22.2 million of Unisource Canadian bank overdrafts. See Capitalization.

Q: What is the current relationship between SpinCo and both International Paper and Unisource?

A: SpinCo is currently a wholly-owned subsidiary of International Paper and was incorporated as a Delaware corporation in order to effect the separation of the xpedx business from International Paper. Other than in connection with the Transactions, there is currently no relationship between SpinCo and Unisource. After the Transactions, SpinCo or its subsidiaries will be a party to certain commercial arrangements with International Paper and Georgia-Pacific.

Q: How will the rights of shareholders of SpinCo and International Paper change after the Merger?

A: The rights of shareholders of SpinCo will not change as a result of the Merger. The rights of shareholders of International Paper will also remain the same as prior to the Merger, except that shareholders of International Paper will also receive shares of SpinCo common stock and cash paid in lieu of fractional shares in the Transactions.

Following the Transactions, International Paper shareholders will continue to own all of their shares of International Paper common stock. Their rights as International Paper shareholders will not change, except that their shares of International Paper common stock will represent an interest in International Paper that no longer includes the ownership and operation of the xpedx business (but will include receipt by International Paper of the special payment). International Paper shareholders will also separately own stock of the combined company, which will include the combined business operations of Unisource and xpedx.

Q: Will the Transactions affect employees and former employees of International Paper who hold International Paper stock options and other stock-based awards?

A: International Paper granted stock options in 2004, which have expiration dates of May 10, 2014 and October 11, 2014. These options are currently fully vested. Employees of International Paper who hold International Paper options will retain the options and will not be granted SpinCo options (as replacement for such International Paper options) in connection with the Transactions. No adjustment to International Paper options or exercise prices will be made by reason of the Transactions. Any outstanding options held by employees of International Paper who will be employed by SpinCo following the closing of the Transactions will be treated by International Paper in accordance with the terms of the relevant International Paper equity incentive plan as though each employee incurred a termination of employment without cause from International Paper as of the closing of the Transactions.

Certain International Paper employees hold International Paper Performance Share Plan (PSP) awards pursuant to which an employee has been granted units that are paid in International Paper common stock at the end of a three-year period. The amounts earned under the PSP fluctuate based on the performance of International Paper, measured at the end of each year in the three-year period. No adjustment to the performance metrics of the PSP awards by reason of the Transactions is currently contemplated. International Paper

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employees who will be employed by SpinCo following the Transactions will continue to hold the 2012, 2013, and 2014 grants through the remainder of the performance period. The amounts to which these individuals will be entitled will be based on International Paper s actual performance during the performance period but will be prorated based on the period of time from the grant date through the occurrence of the Transactions. Payments in respect of these awards will be paid in February of the year following the end of the relevant three-year period (e.g., the employee s pro rata portion of the 2012 grant will be paid in February 2015).

Certain employees of International Paper also hold restricted shares of International Paper common stock. No SpinCo shares will be received by holders of restricted shares, nor will there be any adjustment to International Paper restricted stock made for the value of SpinCo. Other than Mary A. Laschinger, Chief Executive Officer of SpinCo, no employee of the xpedx business currently holds International Paper restricted stock awards. The awards of restricted stock currently held by Ms. Laschinger will vest by reason of the Transactions.

Q: Will there be any payments by SpinCo to International Paper in connection with the Distribution?

A: Yes, pursuant to the Contribution and Distribution Agreement, SpinCo is required to make a special payment to International Paper of $400 million, subject to adjustment based on estimates of changes in the net working capital and net indebtedness of the xpedx business and Unisource, and the transaction expenses of Unisource. If the sum of the changes in net working capital and net indebtedness of the xpedx business represents a positive change in the value of the xpedx business, the special payment to International Paper will be increased by such amount. If that amount represents a negative change in the value of the xpedx business, the special payment to International Paper will be reduced by such amount. Pursuant to the Contribution and Distribution Agreement and the Merger Agreement, if the sum of the Unisource transaction expenses in excess of $15 million and changes in the net working capital and net indebtedness of Unisource represents a positive change in the value of Unisource, SpinCo will pay such amount to the UWWH Stockholder. If that amount represents a negative change in the value of Unisource, the special payment to International Paper will be increased by a corresponding amount. See The Contribution and Distribution Agreement and the Ancillary Agreements Contribution and Distribution Agreement Working Capital and Net Indebtedness Adjustments.

Q: Will there be post-closing adjustments in connection with the Distribution?

A: Yes, pursuant to the Contribution and Distribution Agreement and the Merger Agreement, after the Merger, the parties will determine the actual amount of Unisource transaction expenses, net working capital and net indebtedness and, if such actual amounts differ from the estimated amounts, a corresponding payment will be made to the applicable party. See The Contribution and Distribution Agreement and the Ancillary Agreements Contribution and Distribution Agreement Working Capital and Net Indebtedness Adjustments.

Q: What are the U.S. federal income tax consequences to me of the Distribution?

A: International Paper has received the IRS ruling to the effect that the Distribution will qualify as tax-free under Sections 355 and 361 of the Code. The IRS ruling also provides that the Merger, the Subsidiary Merger and certain internal transactions undertaken in anticipation of the Distribution will qualify for tax-free treatment under the Code. In addition to obtaining the IRS ruling, International Paper expects to receive an opinion from Debevoise confirming the tax-free status of the Distribution for U.S. federal income tax purposes, which opinion will rely on the IRS ruling as to matters covered by the IRS ruling. The IRS ruling and such opinion will rely on certain facts and assumptions, and certain representations and undertakings, provided by us, International Paper and Unisource regarding the past and future conduct of our business and other matters.

Assuming that the Distribution qualifies as tax-free under Section 355 of the Code, for U.S. federal income tax purposes no gain or loss will be recognized by an International Paper shareholder upon the receipt of our common stock pursuant to the Distribution, except for any gain or loss attributable to cash received in lieu of a fractional share. International Paper shareholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Merger.

See The Transactions Material U.S. Federal Income Tax Consequences of the Transactions and Risk Factors Risks Relating to the Transactions If the spin-off does not qualify as a tax-free spin-off under Section 355 of the Code, including as a result of subsequent acquisitions of stock of International Paper or SpinCo, then International Paper and/or the International Paper shareholders may be required to pay substantial U.S. federal income taxes.

Each International Paper shareholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the Distribution or the Merger to that shareholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.

Q: How will I determine the tax basis I will have in the SpinCo shares of common stock I receive in this distribution?

A: Generally, for U.S. federal income tax purposes, your aggregate basis in the shares of common stock you hold in International Paper and the new shares of SpinCo common stock received in the Distribution (including any fractional shares in SpinCo for which cash is received) will equal the aggregate basis of International Paper common stock held by you immediately before the Distribution. This aggregate basis will be allocated among your International Paper common stock and the SpinCo common stock you receive in the Distribution (including any fractional shares in SpinCo for which cash is received), in proportion to the relative fair market value of each immediately following the Distribution. See The Transactions Material U.S. Federal Income Tax Consequences of the Transactions for more information.

Q: Does SpinCo intend to pay cash dividends?

A: No, we do not currently expect to declare or pay dividends on our common stock for the foreseeable future. See Dividend Policy. Furthermore, we are restricted under the Contribution and Distribution Agreement from declaring or paying special dividends through the second anniversary of the Closing Date (or, in certain circumstances, January 1, 2016). See The Contribution and Distribution Agreement and The Ancillary Agreements Contribution and Distribution Agreement Additional Post-Closing Covenants.

Q: How will SpinCo shares trade?

A: Currently, there is no public market for our common stock. We have been approved to list our common stock on the NYSE under the symbol VRTV .

We anticipate that trading will commence on a when-issued basis on or shortly prior to the record date and before the distribution date. When-issued trading in the context of a spin-off refers to a sale or purchase of securities effected on or before the distribution date and made conditionally because the securities of the spun-off entity have not yet been distributed. When-issued trades generally settle within four trading days of the distribution date. On the first trading day following the distribution date, any when-issued trading in respect of SpinCo common stock will end and regular-way trading will begin. Regular-way trading refers to trading after the security has been distributed and typically involves a trade that settles on the third full trading day following the date of the sale transactions. See The Transactions Listing and Trading of Our Common Stock.

Q: Do I have appraisal rights?

A: No. Holders of International Paper common stock are not entitled to appraisal rights in connection with the Transactions.

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Q: Who will be the transfer agent for SpinCo shares?

A: Computershare Inc. will be the transfer agent for SpinCo shares.

Q: Are there risks associated with owning SpinCo common stock upon consummation of the Transactions?

A: Our business is subject to both general and specific risks and uncertainties relating to the xpedx business and Unisource s business. Our business is also subject to risks relating to the Transactions. Accordingly, you should read carefully the information set forth in the section entitled Risk Factors.

Q: Where can I get more information?

A: If you have any questions relating to the mechanics of the Distribution, you should contact the distribution agent at:

Computershare Inc.

250 Royall Street

Canton, MA 02021

Tel: (800) 522-6645

Before the Distribution and the Merger, if you have any questions relating to the Distribution or the Merger, you should contact International Paper at:

International Paper Company

Attn: Investor Relations

6400 Poplar Ave.

Memphis, TN 38197

Tel: (901) 419-4352

www.internationalpaper.com

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PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus relating to the Transactions. You should read this entire prospectus including the risk factors, our and Unisource s management s discussion and analysis of financial condition and results of operations, our and Unisource s historical financial statements, and our unaudited pro forma condensed combined financial statements and the respective notes to those historical and pro forma financial statements.

Our historical combined financial data have been prepared on a carve-out basis to reflect the operations, financial condition and cash flows specifically allocable to the xpedx business of International Paper during all periods shown. Our pro forma combined financial data adjust our historical combined financial data to give effect to the Transactions and our anticipated post-Transactions capital structure.

Except as otherwise indicated or the context otherwise requires, the information included in this prospectus assumes the completion of the Transactions.

The Companies

xpedx

xpedx is a leading business-to-business printing, packaging and facility supplies and equipment distribution business. Through its three operating segments, Print, Packaging and Facility Solutions, xpedx offers an extensive portfolio of nationally recognized, high quality public and private brands of paper, graphics, packaging and facility supplies primarily in the United States and Mexico.

The Print segment includes the sale and distribution of printing and communication papers, publishing papers, digital papers, specialty papers, graphics consumables, wide format papers and substrates, graphics equipment and related equipment installation and service. The Packaging segment includes the design, sourcing, sale and distribution of customized packaging and packing equipment and the sale and distribution of custom and standard corrugated boxes, shrink and stretch films, tape, strapping, cushioning, labels, bags, mailers, molded fiber, bio-polymer and plastics and packaging equipment and related equipment installation and service. The packaging segment also includes fulfillment and contract packaging services. The Facility Solutions segment markets and sells products necessary to maintain large public facilities, including hand towel and bathroom tissue, cleaning chemicals, disinfectants, skin care products, safety and hazard products, trash bags and receptacles, sanitary maintenance supplies, facilities maintenance equipment and related equipment installation and service.

Products and equipment are sourced from approximately 6,000 vendors in the United States and approximately 600 vendors in Mexico as of December 31, 2013, with xpedx serving as an important distribution channel for these vendors. As of December 31, 2013, the xpedx network consists of 86 strategically located distribution centers in 39 states and Mexico and a fleet of approximately 1,500 trucks and trailers travelling approximately 32 million miles annually in the United States. xpedx markets and distributed these supplies, products and services to more than 58,000 customer locations as of December 31, 2013, including printers, publishers, data centers, manufacturers, higher education institutions, contract packaging/fulfillment providers, healthcare facilities, print design agencies, sporting and performance arenas, retail stores, government agencies, property managers and building service contractors, through more than 1,150 sales professionals, equipment representatives and service technicians.

Unisource

Unisource is a leading distributor of printing and business paper products, packaging supplies and equipment, and facility supplies and equipment, primarily in the United States and Canada, with additional

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international operations in Europe, Asia and Latin America. Through its six business units, U.S. Distribution, Canada Distribution, Graphic Communications, Rollsource, PaperPlus and Unisource Global Solutions, Unisource operates in four primary product categories: Print, Packaging, Facility Supplies and Other.

The Print product category includes the sale and distribution of high-quality commercial printing, writing, copying and digital printing paper to commercial printers, retailers, publishers, business form manufacturers, direct mail firms and the digital printing industry, as well as corporate and retail copy centers, in-plant print facilities, government institutions and other paper-intensive businesses. The Packaging product category includes the sale and distribution of consumer goods packaging, packaging for industrial or manufacturing components and point-of-sale displays, as well as the sale and distribution of single function or fully automated packaging machines. The Facility Supplies product category includes the sale and distribution of products such as towels, tissues, wipers and dispensers, can liners, commercial cleaning chemicals, soaps and sanitizers, sanitary maintenance supplies and equipment, safety and hazard supplies, and shampoos and amenities from leading manufacturers. In the Other category, Unisource provides third-party logistics services, which includes freight brokerage, material handling, warehousing and kitting.

Products and equipment are sourced in North America, Europe and Asia from approximately 2,800 vendors in the United States, approximately 600 vendors in Canada and approximately 100 vendors in Europe and Asia, with Unisource serving as an important North American distribution channel for many of these vendors. Unisource sells its products to a diverse customer base of approximately 48,000 customers, based on customer bill-to locations, including building service contractors, catalog and direct mail providers, commercial printers, consumer goods providers, cruise lines, food processors, healthcare providers, higher education institutions, government agencies, fulfillment, hotels and resorts, manufacturers and property managers, through approximately 760 sales representatives. Unisource provides supply chain management through its 93 distribution centers, providing next-day services to most major metropolitan areas in the United States and Canada.

Transaction Rationale

Size and Scale

By combining two well-established businesses, we anticipate that the Transactions will create a North American business-to-business distribution company with a broad geographic reach, extensive product offerings and a differentiated and leading service platform. On a combined basis, the two companies conduct business with more than half of the Fortune 500 companies and their subsidiaries in the United States and Canada. We expect the Transactions to strengthen the combined company s relationships with suppliers and customers by:

- expanding our reach to multi-location customers that value a broader, national footprint;
- enhancing our supply chain capabilities with greater scale; and
- providing greater sourcing strategies.

Expertise

We anticipate that the combined company will be able to deliver a greater breadth of expertise in the following:

Print a fully integrated national distributor with expertise in paper, graphics, equipment and print management. On a combined basis, management estimates that coated paper, uncoated paper, text, cover and writing, coated board and carbonless would have been the combined company s top five product categories in the print market in 2013 and would have represented approximately 49%, 29%, 9%, 3% and 3% of sales, respectively;

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Packaging a full service platform for designing, sourcing and delivering commodity and specialty packaging, which we believe will enable the combined company to provide solutions to customers at every point in the packaging process, including design, engineering, materials, equipment, workflow and logistics. On a combined basis, management estimates corrugated, support materials, films, cushioning and tapes would have been the combined company s top five product categories in the packaging market in 2013 and would have represented approximately 24%, 24%, 18%, 9% and 9% of sales, respectively;

Facility Solutions a comprehensive facility solution to help customers maintain a safe, clean, healthy and productive environment. On a combined basis, management estimates towels, tissues and wipes, food service, chemicals (cleaning), can liners and office and school supplies would have been the combined company s top five product categories in the facilities solutions market in 2013 and would have represented approximately 33%, 21%, 9%, 8% and 8% of sales, respectively; and

Other a third-party logistics service, including supply chain solutions, freight brokerage, warehousing and kitting.

Synergies

We expect that the Merger will provide significant opportunities for the combined company to capture cost savings and other synergies. We are targeting annual cost savings and other synergies in the range of approximately $150 million to $225 million, which we anticipate will be fully realized by the end of 2018. We anticipate cost savings and other synergies in the following areas: overhead, strategic sourcing, supply chain efficiencies, optimizing the ability to service customers and reduction of fixed costs (e.g. warehouse rationalization). We currently expect the one-time costs associated with achieving these cost savings and other synergies to be approximately $225 million over a five-year period. We currently expect to realize 15-25% of the net synergies from this transaction in fiscal 2015, 50-60% in fiscal 2016 and 80-90% in fiscal 2017.

Stable Platform with Improved Strategic Prospects

We expect that the combination of xpedx and Unisource will strengthen the combined company s overall business platform and provide improved opportunities for strategic options as a combined enterprise. Additional advantages to the combination include:

xpedx s and Unisource s complementary businesses;

minimal customer overlap between the businesses;

strong relationships with each company s customers and suppliers;

better positioning the combined company to manage through the secular decline in the print segment; and an enterprise better able to take advantage of strategic opportunities, including acquisitions.

Strategies

Following the completion of the Transactions, we intend to enhance the combined company s strong market position by implementing the following key elements of our business strategy:

Continue to Pursue Distribution Excellence

We believe the combined company s supply chain and enterprise capabilities will enhance its customer and supplier relationships and enable it to maintain the strong market positions that the xpedx and Unisource businesses enjoy in the print, packaging and facilities solutions markets. The combined company intends to foster a culture of continuous improvement to drive its employees to provide exceptional value to customers and suppliers.

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Capitalize on Growth Opportunities to Maintain Leadership Position

Print: We expect the combined company to leverage its scale and leading market position to continue to offer a comprehensive selection of paper products to its customers and to seek operational efficiencies.

Packaging: We expect that the combined company will focus on providing value-added services to its customers, including kitting and packaging design. The combined company expects to expand its packaging design capabilities through design centers which allow customers to design custom packaging, environmentally-friendly products and molded fiber solutions. The combined company also plans to increase the number of sales professionals to help accelerate growth in this business segment as demand for packaging expands. The combined company believes its national footprint will allow it to effectively serve its customers.

Facility Solutions: The facilities solutions businesses of both xpedx and Unisource have historically provided customers with a wide range of products, including products under private label brands, a higher margin business that we expect the combined company will seek to grow. We also believe the facility solutions segment will provide opportunities for the combined company to cross-sell its products to Packaging customers and leverage its national footprint to serve large customers.

Maintain Sales and Improve Profitability

The combined company expects to focus on achieving the cost savings and synergies presented by combining the xpedx and Unisource businesses, including streamlining the combined company to eliminate redundancies. While we expect that sales for the combined company will be relatively flat over the next few years with some variation within the segments, we anticipate the combined company will concentrate on opportunities to grow its sales and improve profitability. Management of the combined company further expects that Adjusted EBITDA in 2014 for the combined business will be approximately $135 million to $145 million, and expects incremental annual improvements in Adjusted EBITDA over the next few years, with an expected improvement of approximately $100 million by the end of 2017, driven primarily by anticipated realization of cost savings and synergies. No assurances can be given that the combined company will achieve these results. See Risk Factors Risks Relating to the Transactions Actual results may be materially lower than the financial forecasts contained in this prospectus.

Industry Overview

We expect that the consummation of the Transactions will create a North American market leader by combining two leaders of the printing, packaging and facility supplies and equipment distribution business. We believe over the next several years the packaging and facilities solutions markets will experience moderate growth while the print market will remain flat or decline, triggering a shift in business mix to higher margin growth segments. The markets we serve are highly fragmented, which we believe will allow the combined company to leverage its scale to expand.

Print

The print market has declined over the last few years as demand for paper and related products has waned due to the widespread use of email and permanent product substitution. Despite these challenges, we expect the combined company to capitalize on emerging trends, including wide format printing, synthetic substrates, direct sales to corporate end users and the demand from retail and small order printers. In addition, we expect the combined company will have a leading market position in the fragmented print market. The combined company would have accounted for more than one-third of the distributor-served print market in the United States and Canada in 2013, based on industry data from the American Forest and Paper Association, and RISI and internal management estimates of revenue and volume. Management believes that the combined company s approximate 20% to 30% market share of the wider print market (excluding newsprint), inclusive of both distributor-served and direct-from-manufacturer represents an opportunity to grow share in underserved channels. Management estimates that on a combined basis, printing and publishing, retail trade, manufacturing, distribution and graphic design and advertising would have been the combined company s top five end markets in the print market in fiscal 2013 and would have represented approximately 46%, 14%, 4%, 4% and 4% of sales, respectively.

Packaging

The packaging market includes, among other products and services, the design, sourcing, sale and distribution of customized multi-substrate packaging and packaging equipment and the sale and distribution of custom and standard corrugated boxes. Packaging consumption in North America in 2012 was estimated to be valued at more than $170 billion. Of that, paperboard, flexible packaging and other packaging materials was valued at more than $90 billion, giving the combined company an estimated market share of less than 3%. The distributor-served share of the packaging market is low, giving a market participant that brings high levels of value and service, along with access to many manufacturers and substrates, an opportunity to increase its share.

The paperboard packaging market is dominated by corrugated packaging. Based on management s estimates, the North American market for corrugated packaging was worth more than $35 billion in 2012, giving the combined company an estimated market share of less than 2%. Demand for corrugated packaging is expected to increase over the next five years, according to industry sources. Management estimates that on a combined basis, manufacturing, retail trade, food manufacturing, distribution and transporting and warehousing would have been the combined company s top five end markets in the packaging market in fiscal 2013 and would have represented approximately 24%, 12%, 10%, 10% and 8% of sales, respectively.

Facility Solutions

The downstream markets that have driven, and which we expect will continue to drive, growth in the facility solutions distribution industry, include janitorial/building services, higher education and healthcare. Increased enrollment in higher education and the aging United States population has led to increased demand for janitorial supplies in these institutional environments. We expect that the combined company s vast product catalog, customized site surveys for higher education environments and team of healthcare facility advisors, combined with its approximate 6% market share in the United States and Canada in 2012, position it to be a leader in the growing facilities solutions market. Management estimates that on a combined basis, retail trade, distribution, entertainment and hospitality, manufacturing and healthcare would have been the combined company s top five end markets in the facilities solutions market in fiscal 2013 and would have represented approximately 23%, 14%, 9%, 8% and 7% of sales, respectively.

Risk Factors

We face numerous risks related to, among other things, our business operations, our strategies, general economic conditions, competitive dynamics of the industry, our level of indebtedness, the legal and regulatory environment in which we operate, and our status as an independent public company following the Transactions. These risks are set forth in detail under the heading Risk Factors. If any of these risks should materialize, they could have a material adverse effect on our business, financial condition, results of operations or cash flows. We encourage you to review these risk factors carefully. Furthermore, this prospectus contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those under the headings Risk Factors and Note Regarding Forward-Looking Statements and Information.

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Summary of the Transactions

We provide below a summary of the Transactions. See The Transactions for a more detailed description.

The following chart illustrates our organizational structure following the Transactions.

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The Distribution

Distributing company	International Paper Company. After the Distribution, International Paper will not own any shares of SpinCo.
Distributed company	Veritiv Corporation, referred to herein as SpinCo.
Record date	Record ownership will be determined as of 5:00 p.m., New York City time, on June 20, 2014.
Distribution date	The distribution date is expected to be on or about July 1, 2014.
Distribution ratio	Each share of International Paper common stock outstanding as of the record date will entitle its holder to receive a number of shares of SpinCo common stock determined by a formula based on the number of International Paper shares of common stock outstanding at 5:00 p.m. New York City time, on the record date. Each such holder will receive a number of SpinCo shares of common stock equal to the percentage of the total number of SpinCo shares of common stock outstanding as of the time of the Distribution as is equal to a fraction, (a) the numerator of which is the total number of issued and outstanding International Paper shares of common stock held by such holder as of the record date and (b) the denominator of which is the total number of International Paper shares of common stock issued and outstanding as of the record date (excluding treasury shares held by International Paper and any other International Paper shares otherwise held by International Paper or one of its subsidiaries). Based on the number of International Paper shares of common stock outstanding as of June 9, 2014, we expect the distribution ratio to be approximately 0.0188 shares of SpinCo common stock for each share of International Paper common stock. Promptly after the record date, we will issue a press release disclosing the actual distribution ratio. Although the number of International Paper shares of common stock outstanding may increase or decrease prior to the record date and as a result the distribution ratio may change, it will nonetheless result in International Paper shareholders as of the record date and their transferees owning approximately 51%, and the UWWH Stockholder owning approximately 49%, of the shares of SpinCo common stock on a fully-diluted basis immediately following the Merger.
Securities to be distributed	All of the shares of common stock of SpinCo outstanding immediately prior to the Merger will be distributed pro rata to International Paper

shareholders who hold International Paper common stock as of the record date. On the distribution date, 8,160,000 shares of our common stock will be distributed to International Paper shareholders. The number of SpinCo shares that International Paper will ultimately distribute to its shareholders will be reduced to the extent that cash payments are to be made in lieu of fractional shares, as described below.

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The Distribution	On the distribution date, International Paper will cause the distribution agent to distribute the shares of SpinCo common stock to the International Paper shareholders as of the record date. The distribution of shares of SpinCo common stock will be made in book-entry form. It is expected that it will take the distribution agent up to three business days to electronically issue SpinCo shares to you or your bank or brokerage firm on your behalf by way of direct registration in book-entry form. You will not be required to make any payment, surrender or exchange your International Paper common stock or take any other action to receive your SpinCo common stock.
No fractional shares	Holders of International Paper common stock will not receive any fractional shares of SpinCo common stock. In lieu of fractional shares of SpinCo, International Paper shareholders will receive a cash payment. To that end, the distribution agent will aggregate and sell whole shares that otherwise would have been distributed as fractional shares of SpinCo in the open market at prevailing market prices and distribute the aggregate cash proceeds of the sales, net of brokerage fees and similar costs, pro rata to each International Paper shareholder who would otherwise have been entitled to receive a fractional share of SpinCo, as applicable, in the Distribution. Recipients of cash in lieu of fractional shares will not be entitled to any interest on payments made in lieu of fractional shares. See The Transactions Manner of Effecting the Distribution. The receipt of cash in lieu of fractional shares generally will be taxable to the recipient shareholders that are subject to U.S. federal income tax as described in The Transactions Material U.S. Federal Income Tax Consequences of the Transactions.
Conditions to the Distribution	The Distribution is subject to a number of important conditions. Under the terms of the Contribution and Distribution Agreement, the consummation of the Distribution is conditioned upon (i) SpinCo s receipt of the proceeds from the completion of the special payment financing in an amount sufficient to pay the special payment, and International Paper s receipt of the special payment from SpinCo, (ii) the satisfaction (or waiver by International Paper) of each of the conditions to International Paper s obligation to effect the closing of the transactions contemplated by the Merger Agreement (other than the consummation of the Distribution) and (iii) each of International Paper, SpinCo and Unisource having irrevocably confirmed to the other that each of the conditions to its obligations to effect the closing of the Merger has been satisfied or waived and that it is prepared to proceed with the Merger. For a more detailed description of the Merger conditions see The Merger Agreement Conditions to Consummation of the Merger.
Special payment adjustment	

Pursuant to the Contribution and Distribution Agreement, SpinCo is required to make a special payment to International Paper of $400 million, subject to adjustment based on estimates of changes in the net working capital and net indebtedness of the xpedx business and Unisource, and the transaction expenses of Unisource. If the sum of

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the changes in the net working capital and net indebtedness of the xpedx business represents a positive change in the value of the xpedx business, the special payment to International Paper will be increased by such amount. If that amount represents a negative change in the value of the xpedx business, the special payment to International Paper will be reduced by such amount. Pursuant to the Contribution and Distribution Agreement and the Merger Agreement, if the sum of the Unisource transaction expenses in excess of $15 million and changes in the net working capital and net indebtedness of Unisource represents a positive change in the value of Unisource, SpinCo shall pay such amount to the UWWH Stockholder. If that amount represents a negative change in the value of Unisource, the special payment to International Paper will be increased by a corresponding amount. See The Contribution and Distribution Agreement and the Ancillary Agreements Contribution and Distribution Agreement Working Capital and Net Indebtedness Adjustments.

Earnout Payment

The Contribution and Distribution Agreement provides that in 2020 the combined company may be required to pay to International Paper an earnout payment of up to $100 million if the combined company s aggregate EBITDA for its 2017, 2018 and 2019 fiscal years exceeds an agreed-upon target, subject to certain adjustments. The amount of the earnout payment, if owed by the combined company, will be an amount equal to (i) the excess of the combined company s aggregate EBITDA for its 2017, 2018 and 2019 fiscal years over the agreed-upon target, (ii) multiplied by four divided by three, capped at $100 million in the aggregate. The earnout payment may also be due in certain other circumstances. See The Contribution and Distribution Agreement and the Ancillary Agreements Contribution and Distribution Agreement Earnout Payment.

Trading market and symbol

We have been approved to list our common stock on the NYSE under the ticker symbol VRTV . We anticipate that, on or shortly before the record date for the Distribution, trading of SpinCo common stock will begin on a when-issued basis and will continue up to and including the distribution date. See The Transactions Listing and Trading of Our Common Stock.

Dividend policy

We do not currently expect to declare or pay dividends on our common stock for the foreseeable future. See Dividend Policy.

Tax consequences of the Distribution to International Paper shareholders

International Paper has received a private letter ruling from the IRS to the effect that the Distribution will qualify as tax-free under Sections 355 and 361 of the Code. The IRS ruling also provides that the Merger, the Subsidiary Merger and certain internal transactions undertaken in anticipation of the Distribution will qualify for tax-free treatment under the Code. In addition to obtaining the IRS ruling, International Paper expects to receive an opinion from Debevoise confirming the tax-free status of the Distribution for U.S. federal

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income tax purposes, which opinion will rely on the IRS ruling as to matters covered by the IRS ruling. The IRS ruling and such opinion will rely on certain facts and assumptions, and certain representations and undertakings, provided by us, International Paper and Unisource regarding the past and future conduct of our respective business and other matters.

Assuming that the Distribution qualifies as tax-free under Section 355 of the Code, for U.S. federal income tax purposes no gain or loss will be recognized by an International Paper shareholder upon the receipt of our common stock pursuant to the Distribution, except for any gain or loss attributable to cash received in lieu of a fractional share.

See The Transactions Material U.S. Federal Income Tax Consequences of the Transactions and Risk Factors Risks Relating to the Transactions If the spin-off does not qualify as a tax-free spin-off under Section 355 of the Code, including as a result of subsequent acquisitions of stock of International Paper or SpinCo, then International Paper and/or the International Paper shareholders may be required to pay substantial U.S. federal income taxes.

Each International Paper shareholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the Distribution to that shareholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.

Relationship with International Paper after the spin-off

We have entered into the Contribution and Distribution Agreement and shortly before the Distribution, we expect to enter into other agreements with International Paper related to the Transactions. These agreements will govern the relationship between SpinCo and International Paper subsequent to the completion of the Distribution and provide for the allocation between SpinCo and International Paper of various assets, liabilities and obligations (including employee benefits and tax-related assets and liabilities). The Contribution and Distribution Agreement, in particular, provides for the settlement or extinguishment of certain obligations between SpinCo and International Paper. We will enter into a Transition Services Agreement pursuant to which International Paper will provide certain services to SpinCo, and SpinCo will provide certain services to International Paper, on a transitional basis. Further, we have entered into the Tax Matters Agreement with International Paper which governs the rights and obligations of International Paper and SpinCo for certain tax liabilities with respect to periods or portions thereof ending on or before the date of the Distribution. The Tax Matters Agreement also contains certain restrictions with respect to the intended tax-free status of the Transactions and indemnification obligations on the part of SpinCo if the Transactions are not tax-free. We will enter into a supply agreement with International Paper pursuant to which International Paper will supply xpedx LLC with certain printing and communications papers and coated paperboard and xpedx LLC will supply International Paper with certain products, in each case, for a period of 18 months. We describe these and related arrangements in greater detail under The Contribution and Distribution Agreement and the Ancillary Agreements and describe some of the risks of these arrangements under Risk Factors Risks Relating to the Transactions.

Distribution Agent

Computershare Inc., a Delaware corporation and its fully owned subsidiary, Computershare Trust Company, N.A., a national banking association.

The Merger

Structure of the Merger

UWWH will merge with and into SpinCo, with SpinCo continuing as the surviving corporation, and xpedx Intermediate, which will be SpinCo s direct, wholly-owned subsidiary, will merge with and into UWW, with UWW surviving the Subsidiary Merger as SpinCo s direct, wholly-owned subsidiary. We expect the Mergers to be consummated sequentially and immediately following the Distribution and on the terms and subject to the other conditions of the Merger Agreement. The Merger Agreement provides that the Mergers will take place on the date of the Distribution (such date, the Closing Date).

Primary purposes of the Transactions

International Paper determined that the Transactions would be in the best interests of International Paper and its shareholders because the Transactions would provide a number of key benefits, including primarily: (i) greater strategic focus of resources and management s efforts for each of International Paper and for the combined company, (ii) the special payment, (iii) direct and differentiated access by each of International Paper and the combined company to capital resources and (iv) increased value to International Paper s shareholders, in particular the combined company s anticipated value on a stand-alone basis. In assessing and approving the Transactions, International Paper considered the unavailability of alternative transactions that would produce similar or better results for International Paper and its shareholders, and the spinoff s facilitating the strategic combination of the xpedx and Unisource businesses. See The Transactions International Paper s Reasons for the Transactions.

Consideration for the Merger

SpinCo shareholders will not receive any consideration in the Merger, and SpinCo will remain the parent company for the combined company. Each UWWH share of common stock outstanding as of July 1, 2014 will be converted into the right to receive a number of shares of SpinCo common stock in a private placement transaction, that will result in International Paper s shareholders as of the record date and their transferees owning approximately 51% of the common stock of SpinCo, and the UWWH Stockholder owning approximately 49%, on a fully-diluted basis immediately following the Merger.

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Approval of the Merger	No vote by International Paper shareholders is required or is being sought in connection with the Transactions. International Paper, as the sole shareholder of SpinCo, has already approved the Merger.
Conditions to the Merger	The obligations of each party to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) of certain conditions, including:

- the Contribution and Distribution having occurred pursuant to the terms of the Contribution and Distribution Agreement;
- SpinCo s receipt of the proceeds from the special financing in an amount sufficient to pay the special payment, and International Paper s receipt of the special payment from SpinCo;
- International Paper s receipt of one or more private letter rulings from the IRS, which rulings shall be in full force and effect on the Closing Date, to the effect that (i) the transactions that comprise the Distribution will qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Code, (ii) International Paper will recognize no gain or loss under Section 361(c) of the Code upon the Distribution and (iii) International Paper s shareholders will recognize no gain or loss under Section 355(a) of the Code upon the receipt of SpinCo shares in the Distribution;
- the receipt by International Paper s board of directors of customary solvency and surplus opinions of a nationally recognized investment banking or appraisal firm;
- the effectiveness of the registration statement on Form S-1, of which this prospectus forms a part, and the approval of the listing of SpinCo common stock on the NYSE, subject to official notice of the issuance; and
- the absence of any order issued by any governmental authority of competent jurisdiction or other legal impediment preventing or making illegal the consummation of the Transactions.

In addition, International Paper, SpinCo, xpedx Intermediate and xpedx LLC s obligations to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) of the following additional conditions, among others:

the representations and warranties of the UWWH Stockholder, UWWH and UWW, disregarding all materiality or material adverse effect qualifications, being true and correct in all respects as of the effective time of the Merger as if made as of the effective time of the Merger (except to the extent such representations and warranties address matters as of a particular date, in which case as of such date), except where the failure to be true and correct has not had or would not, individually or in the aggregate, reasonably be expected to have, a material adverse effect on UWWH, its subsidiaries or the financial condition or results of operations of UWWH, taken as a whole, subject to certain exceptions, or the ability of UWWH to consummate the Transactions and to perform its obligations under the Merger Agreement and the Transaction Agreements (a UWWH MAE) (other than certain representations and warranties which must be true and correct in all respects);

the covenants and agreements being performed by the UWWH Stockholder, UWWH and UWW in all material respects at or prior to the effective time of the Merger (other than certain covenants and agreements which must be performed in all respects);

the delivery by UWWH of an officer s certificate certifying the satisfaction of the above conditions;

the absence of a UWWH MAE since June 30, 2013;

the receipt of a spin-off tax opinion by International Paper and SpinCo from legal counsel;

the receipt of a tax opinion by International Paper and SpinCo from legal counsel to the effect that the Merger will constitute a reorganization for federal income tax purposes within the meaning of Section 368(a) of the Code;

the entrance into and delivery of the applicable Transaction Agreements by the UWWH Stockholder and UWWH, which are in full force and effect;

the delivery by the UWWH Stockholder of a certification that it is not a foreign person; and

the termination of the advisory agreement among UWWH, UWW and Bain Capital, without liability to SpinCo or its subsidiaries.

Furthermore, UWWH and UWW s obligations to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) of the following additional conditions, among others:

the representations and warranties of International Paper, SpinCo, xpedx Intermediate and xpedx LLC, disregarding all materiality or material adverse effect qualifiers, being true and correct in all respects as of the effective time of the Merger as if made as of the effective time of the Merger (except to the extent such representations and warranties address matters as of a particular date, in which case as of such date), except where their failure to be true and correct has not had or would not, individually or in the aggregate, reasonably be expected to have, a material adverse effect on the xpedx business, SpinCo and its subsidiaries, International Paper or any of International Paper s subsidiaries with respect to the xpedx business or the financial condition or results of operations of the xpedx business, taken as a whole, subject to certain exceptions, or the ability of International Paper or SpinCo and its subsidiaries to consummate the Transactions and to perform its obligations under the Merger Agreement and the Transaction Agreements (a SpinCo MAE) (other than certain representations and warranties which must be true and correct in all respects);

- the covenants and agreements being performed by International Paper, SpinCo, xpedx Intermediate and xpedx LLC in all material respects at or prior to the effective time of the Merger (other than certain covenants and agreements, which must be performed in all respects);

- the delivery by each of International Paper and SpinCo of an officer s certificate certifying the satisfaction of the above conditions;

- the absence of any SpinCo MAE since June 30, 2013;

- the receipt of a tax opinion by UWWH s legal counsel, to the effect that (i) the Merger will constitute a reorganization for federal income tax purposes within the meaning of Section 368(a) of the Code and (ii) the Subsidiary Merger will qualify as a transfer of property to Unisource within the meaning of Section 351(a) of the Code;

- the entrance into and delivery of the applicable Transaction Agreements by International Paper, SpinCo, xpedx Intermediate and xpedx LLC, which are in full force and effect.

Furthermore, the effective date of the registration statement of which this prospectus forms a part will be no earlier than the date on which SpinCo, as the surviving corporation, would be reasonably able to meet its obligations and requirements as a public company with securities listed on the NYSE and is otherwise reasonably prepared to operate as a standalone entity taking into account all resources available to it under the Transaction Agreements and on commercially reasonable terms from third parties.

Termination of the Merger Agreement

The Merger Agreement may be terminated by:

- the mutual written consent of International Paper and UWWH;

- either of International Paper or UWWH if the effective time of the Merger has not occurred on or before January 5, 2015, unless the failure to effect the Merger by that date is due to the failure of the party seeking to terminate the Merger Agreement to perform its obligations set forth in the Merger Agreement;

UWWH, if there has been a material breach by International Paper or SpinCo of any of its representations, warranties, covenants or agreements contained in the Merger Agreement, or any such representation and warranty has become untrue in any material respect, and such breach or inaccuracy has not been cured within 30 business days following notice of such breach (so long as UWWH is not then in material breach of any covenant, representation or warranty or other agreement contained in the Merger Agreement which breach would cause the closing conditions of International Paper or SpinCo not to be satisfied if the closing were to occur at the time of termination);

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International Paper, if there has been a material breach by UWWH of any of its representations, warranties, covenants or agreements contained in the Merger Agreement, or any such representation and warranty has become untrue in any material respect, and such breach or inaccuracy has not been cured within 30 business days following notice of such breach (so long as International Paper is not then in material breach of any covenant, representation or warranty or other agreement contained in the Merger Agreement which breach would cause the closing conditions of UWWH or the UWWH Stockholder not to be satisfied if the closing were to occur at the time of termination); and

any of the parties if any law or order of any governmental authority preventing or prohibiting the completion of the Transactions has become final and nonappealable.

Termination fees and expenses

The Merger Agreement provides that, upon termination of the Merger Agreement under specified circumstances, certain termination fees may be payable:

If International Paper terminates the Merger Agreement as described in the fourth bullet of the preceding section and an acquisition proposal for UWWH has commenced or is publicly disclosed, proposed or announced or otherwise communicated to UWWH or the UWWH Stockholder prior to such termination and within 15 months following such termination, UWWH or any of its subsidiaries enters into a definitive agreement with respect to such proposal, then UWWH must pay International Paper a $6 million termination fee.

If UWWH terminates the Merger Agreement as described in the third bullet of the preceding section and an acquisition proposal for xpedx has commenced or is publicly disclosed, proposed or announced or otherwise communicated to International Paper or the International Paper shareholders prior to such termination and within 15 months following such termination, International Paper or SpinCo enters into a definitive agreement with respect to such proposal, then International Paper must pay UWWH a $6 million termination fee.

Tax consequences to International Paper shareholders

International Paper shareholders are not expected to recognize any gain or loss for U.S. federal income tax purposes as a result of the Merger.

	Each International Paper shareholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the Merger to that shareholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.
Accounting Treatment of the Transactions	SpinCo will be the accounting acquiror in the Merger. Accordingly, SpinCo will apply acquisition accounting to the assets acquired and liabilities assumed of Unisource upon consummation of the Merger. See The Transactions Accounting Treatment and Considerations.

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Financing

The ABL Facility	In connection with the Transactions, we will enter into an asset-based revolving facility that will provide for revolving loans in an aggregate principal amount of up to $1,400.0 million (subject to availability under a borrowing base). In connection with the Transactions, subsidiaries of SpinCo will borrow approximately $698.9 million under the ABL Facility, assuming the closing of the Transactions as of March 31, 2014. The proceeds of the initial borrowings under the ABL Facility will be used to make the special payment to International Paper, to refinance certain existing indebtedness of Unisource and to pay related fees and expenses. See Description of Material Indebtedness.

Market and Industry Data

This prospectus includes estimates regarding market and industry data and forecasts, which are based on publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and our own estimates based on our management s knowledge of and experience in the market sectors in which we compete. We have not independently verified market and industry data from third party sources.

Trademarks

We use various trademarks, service marks and brand names that we deem particularly important to the advertising activities and operation of our various lines of business and some of these marks are registered in the United States and, in some cases, other jurisdictions. This prospectus also refers to the brand names, trademarks or service marks of other companies. All brand names and other trademarks or service marks cited in this prospectus are the property of their respective holders.

* * * * *

Veritiv Corporation is a Delaware corporation. Prior to the Transactions, our principal executive offices are located at 6400 Poplar Avenue, Memphis, Tennessee 38197, and our telephone number at that address is (901) 419-9000. Following the Transactions, we expect our principal executive offices will be located in the greater Atlanta, Georgia area, and we expect to maintain a significant presence at Unisource s and xpedx s current operational headquarters in Norcross, Georgia and Loveland, Ohio, respectively. Our website is www.veritivcorp.com. Information on, and which can be accessed through, our website is not incorporated in this prospectus.

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SUMMARY HISTORICAL COMBINED FINANCIAL DATA OF XPEDX

The following summary historical condensed combined financial data of xpedx for the years ended December 31, 2013, December 31, 2012 and December 31, 2011, and as of December 31, 2013 and December 31, 2012, have been derived from the audited combined financial statements of xpedx included elsewhere in this prospectus. The following summary historical condensed combined financial data of xpedx as of December 31, 2011 have been derived from the audited combined financial statements of xpedx not included in this prospectus. The following summary historical condensed combined financial data for xpedx as of and for the three months ended March 31, 2014 and 2013, and as of March 31, 2014 and 2013, have been derived from the unaudited condensed combined financial statements of xpedx, but are not necessarily indicative of the results or the financial condition to be expected for the remainder of 2014 or any future date or period. Summary historical condensed combined financial statements of xpedx for the three month periods ended March 31, 2014 and 2013 and as of March 31, 2014 are included elsewhere in this prospectus. The summary historical condensed combined financial statements of xpedx as of March 31, 2013 have been derived from the unaudited condensed combined financial statements of xpedx not included in this prospectus. Management of xpedx believes that the unaudited condensed combined financial statements reflect all normal and recurring adjustments necessary for a fair statement of the unaudited condensed combined financial statements reflect all normal and recurring adjustments necessary for a fair statement of the results as of and for the interim periods presented. This information is only a summary and should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of xpedx and the financial statements of xpedx and the notes thereto included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,		
	2014	2013	2013 *(as restated[1])*	2012 *(as restated[1])*	2011 *(as restated[1])*
			(Dollars in millions)		
Statement of Operations Data:					
Net sales	$ 1,307.4	$ 1,388.4	$ 5,652.4	$ 6,012.0	$ 6,509.2
Cost of products sold	1,088.5	1,159.3	4,736.8	5,036.7	5,475.3
Distribution expenses	77.1	81.5	314.2	324.0	324.5
Selling and administrative expenses	128.6	139.1	548.2	580.6	598.7
Depreciation and amortization	4.6	4.3	17.1	14.0	15.6
Restructuring charges	(0.2)	7.1	37.9	35.1	43.6
Operating income (loss)	8.8	(2.9)	(1.8)	21.6	51.5
Other income, net	(0.5)	(1.5)	(2.2)	(1.9)	(5.2)
Income tax provision (benefit)	3.7	(0.5)	0.4	9.1	21.2
(Loss) income from discontinued operations, net of income taxes	(0.1)	0.2	0.2	(10.0)	(13.6)
Net income (loss)	$ 5.5	$ (0.7)	$ 0.2	$ 4.4	$ 21.9
Balance Sheet Data (at period end):					
Accounts receivable, net	$ 651.3	$ 656.8	$ 669.7	$ 680.6	$ 731.7
Inventories, net	356.3	379.8	360.9	373.4	387.2
Total assets	1,231.9	1,289.5	1,256.9	1,307.9	1,379.7

Non-current liabilities	11.5	12.3	12.5	16.9	16.4
Cash Flow Provided by (Used for) Continuing Operations:					
Operating activities	$ 36.3	$ 46.7	$ 53.0	$ 58.6	$ 101.5
Investing activities	0.5	8.4	13.2	(7.7)	(16.9)
Financing activities	(35.8)	(56.8)	(76.6)	(47.2)	(91.2)
Other Selected Data:					
Adjusted EBITDA(2)	$ 12.5	$ 12.7	$ 74.8	$ 89.5	$ 125.6

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(1) The financial data presented above has been adjusted to reflect the restatement of xpedx s Combined Balance Sheets as of December 31, 2013 and 2012 and Combined Statements of Cash Flows and Changes in Parent Company Equity for each of the three years ended December 31, 2013. The restatement is more fully described in Note 15 to the combined financial statements of xpedx included elsewhere in this prospectus. The restatement had no impact on xpedx s Combined Statement of Operations and Comprehensive Income.

(2) xpedx supplements its financial information prepared in accordance with GAAP with Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, cash and non-cash restructuring, stock-based compensation expense, LIFO (income) expense, severance charges, income (loss) from discontinued operations, net of income taxes and certain other costs) because xpedx believes investors commonly use Adjusted EBITDA as a main component of valuing companies such as xpedx. In addition, the credit agreement governing the combined company s ABL Facility will permit the combined company to exclude these and other charges and expenses in calculating Consolidated EBITDA pursuant to such credit agreement. Adjusted EBITDA is not a measurement of financial performance under GAAP. Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to, similarly titled measures used by other companies. As a result, management of xpedx considers and evaluates non-GAAP measures in connection with a review of the most directly comparable measure calculated in accordance with GAAP. Management of xpedx cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measure. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analyzing xpedx s results as reported under GAAP.

A reconciliation of Adjusted EBITDA to net income determined in accordance with GAAP for the periods presented is provided below:

	Three Months Ended March 31,		**Year Ended December 31,**		
	2014	**2013**	**2013**	**2012**	**2011**
			(Dollars in millions)		
Net income (loss)	$ 5.5	(0.7)	$ 0.2	$ 4.4	$ 21.9
Interest expense, net					
Income tax provision (benefit)	3.7	(0.5)	0.4	9.1	21.2
Depreciation and amortization	4.6	4.3	17.1	14.0	15.6
EBITDA	13.8	3.1	17.7	27.5	58.7
Restructuring charges	(0.2)	7.1	37.9	35.1	43.6
Non-restructuring stock-based compensation expense	0.9	4.2	13.7	13.1	10.1
LIFO (income) expense	(3.8)	(1.9)	3.4	1.0	(0.8)
Non-restructuring severance charges	1.7	0.4	2.3	0.6	0.4
(Loss) income from discontinued operations, net of income taxes	(0.1)	0.2	0.2	(10.0)	(13.6)
Other[(a)]				2.2	
Adjusted EBITDA	$ 12.5	$ 12.7	$ 74.8	$ 89.5	$ 125.6

(a) Other for the year ended December 31, 2012 is comprised of $2.2 million of temporary labor costs incurred due to a labor strike.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA OF UNISOURCE

The following summary of historical consolidated financial data of Unisource for the fiscal years ended December 31, 2013, December 29, 2012 and December 31, 2011, and as of December 31, 2013 and December 29, 2012, have been derived from the audited consolidated financial statements of Unisource included elsewhere in this prospectus. The historical consolidated financial data of Unisource as of December 31, 2011 have been derived from the audited consolidated financial statements of Unisource not included in this prospectus. The following summary historical condensed consolidated financial data for Unisource for the three month periods ended March 31, 2014 and March 30, 2013 and as of March 31, 2014 have been derived from the unaudited condensed consolidated financial statements of Unisource included elsewhere in this prospectus but are not necessarily indicative of the results or the financial condition to be expected for the remainder of the fiscal year or any future date or period. The historical condensed consolidated financial data of Unisource as of March 30, 2013 have been derived from the unaudited condensed consolidated financial statements of Unisource not included in this prospectus. Management of Unisource believes that the unaudited condensed consolidated fiscal financial statements reflect all normal and recurring adjustments necessary for a fair statement of the results as of and for the interim periods presented. This information is only a summary and should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of Unisource and the financial statements of Unisource and the notes thereto included elsewhere in this prospectus.

	Three Months Ended		Fiscal Year Ended		
	March 31, 2014	March 30, 2013	December 31, 2013	December 29, 2012	December 31, 2011
			(Dollars in millions)		
Statement of Operations Data:					
Net sales	$ 930.7	$ 979.4	$ 4,089.1	$ 4,123.3	$ 4,327.8
Cost of products sold, excluding depreciation and amortization	763.5	805.5	3,370.4	3,405.6	3,591.9
Distribution expenses	62.6	63.1	250.3	240.0	252.4
Selling and administrative expenses	94.6	101.5	391.3	392.9	409.0
Depreciation and amortization	6.1	6.2	25.1	25.4	24.5
Restructuring expenses (gains)	0.2	0.8	(3.4)	6.6	14.6
Merger expenses	7.9	0.2	14.3		
Asset impairments		0.1	0.4	4.9	1.0
Other expense, net		0.6	0.5	0.4	1.5
Operating (loss) income	(4.2)	1.4	40.2	47.5	32.9
Interest expense, net	6.3	7.0	27.4	28.3	66.7
Gain on sale of equity-method investments	(6.6)				
(Loss) income before income taxes	(3.9)	(5.6)	12.8	19.2	(33.8)
Income tax (benefit) expense	(0.3)	0.3	(228.5)	15.2	(5.5)
Equity earnings of affiliates, net of taxes	(0.2)	(0.3)	(1.1)	(1.1)	(1.2)
Net (loss) income	(3.4)	(5.6)	242.4	5.1	(27.1)

Redeemable preferred stock dividends	(1.6)	(4.8)	(19.4)	(17.2)	(1.3)
Net (loss) income attributable to common shareholders	(5.0)	(10.4)	$ 223.0	$ (12.1)	$ (28.4)
Balance Sheet Data (at period end):					
Accounts receivable, net	$ 448.8	$ 451.0	$ 467.8	$ 471.9	$ 461.7
Inventories	308.8	311.3	314.7	315.2	316.7
Total assets	1,187.1	998.9	1,215.2	1,039.2	1,067.5
Long-term debt (including current maturities)	348.2	367.6	383.4	382.8	385.6
Other noncurrent liabilities	60.5	109.5	100.0	110.2	96.1
Cash Flow Provided by (used in):					
Operating activities	$ 37.6	$ 17.8	$ (1.5)	$ 18.1	$ 40.9
Investing activities	3.0	(4.5)	(10.3)	(26.9)	(22.3)
Financing activities	(33.1)	(14.3)	3.6	(4.7)	(13.3)
Other Selected Data:					
Adjusted EBITDA[1]	$ 11.3	$ 9.6	$ 87.1	$ 91.6	$ 82.6

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(1) Unisource supplements its financial information prepared in accordance with GAAP with Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, restructuring (gains) expenses, merger expenses, gain from sale of equity investment, asset impairments, stock-based compensation expense, LIFO (income) expense, severance charges, pension settlement charges and certain other costs) because similar information has historically been required by its lenders pursuant to its senior credit facility. Further, Unisource believes Adjusted EBITDA gives investors meaningful information to help them understand Unisource s operating results and to analyze Unisource s financial and business trends on a period-to-period basis and is commonly used as a component when valuing companies such as Unisource. Adjusted EBITDA is not a measurement of financial performance under GAAP. Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to similarly titled measures used by other companies. As result, management of Unisource considers and evaluates non-GAAP measures in connection with a review of the most directly comparable measure calculated in accordance with GAAP. Management of Unisource cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measure. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as substitutes for analysis of Unisource s results as reported under GAAP.

A reconciliation of Adjusted EBITDA to net income (loss) determined in accordance with GAAP for the periods presented is provided below:

	Three Months Ended		**Fiscal years ended**		
	March 31, 2014	**March 30, 2013**	**December 31, 2013**	**December 29, 2012**	**December 31, 2011**
				(Dollars in millions)	
Net (loss) income	$ (3.4)	$ (5.6)	$ 242.4	$ 5.1	$ (27.1)
Interest expense, net	6.3	7.0	27.4	28.3	66.7
Income tax (benefit) expense	(0.3)	0.3	(228.5)	15.2	(5.5)
Depreciation and amortization	6.1	6.2	25.1	25.4	24.5
EBITDA	8.7	7.9	66.4	74.0	58.6
Restructuring expenses (gains)	0.2	0.8	(3.4)	6.6	14.6
Merger expenses	7.9	0.2	14.3		
Gain from sale of equity investment	(6.6)				
Asset impairments		0.1	0.4	4.9	1.0
Non-restructuring stock-based compensation expense		0.2	0.4	0.7	1.3
LIFO (income) expense	(0.2)	(0.7)	3.3	(0.4)	1.9
Non-restructuring severance charges	0.2		0.5	0.5	0.8
Non-restructuring pension settlement charges			0.8	0.9	
Other[(a)]	1.1	1.1	4.4	4.4	4.4
Adjusted EBITDA	$ 11.3	$ 9.6	$ 87.1	$ 91.6	$ 82.6

(a) Other consists of fees paid to Bain Capital pursuant to the advisory agreement.

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SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following sets forth summary unaudited pro forma condensed combined financial data which combines the combined financial information of xpedx and consolidated financial information of Unisource as of and for the three months ended March 31, 2014 and for the year ended December 31, 2013 after giving effect to the Transactions. The summary unaudited pro forma condensed combined financial data are derived from the unaudited pro forma condensed combined financial statements that are included elsewhere in this prospectus. The summary unaudited pro forma condensed combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of the combined company would have been had the Transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

This information is only a summary and should be read in conjunction with Selected Historical Combined Financial Data for xpedx, Selected Historical Consolidated Financial Data for Unisource, Management s Discussion and Analysis of Financial Condition and Results of Operations of xpedx and Management s Discussion and Analysis of Financial Condition and Results of Operations of Unisource which are included elsewhere in this prospectus.

	Three Months Ended March 31, 2014	Year Ended December 31, 2013
	(Dollars in millions)	
Statement of Operations Data:		
Net sales	$ 2,238.1	$ 9,741.5
Cost of products sold	1,852.0	8,108.7
Distribution expense	139.7	564.5
Selling and administrative expense	221.9	934.8
Depreciation and amortization	13.8	53.1
Restructuring charges		34.5
Asset impairment		0.4
Operating income	10.7	45.5
Other income, net	(0.5)	(1.7)
Interest expense, net	6.8	28.6
Gain on sale of equity-method investments	(6.6)	
Income tax provision	2.5	231.6
Equity earnings of affiliates, net of taxes	(0.2)	(1.1)
Income from continuing operations	$ 8.7	$ 251.3
Balance Sheet Data (at period end):		
Accounts receivable, net	1,109.1	
Inventories, net	707.0	
Total assets	2,674.4	
Long-term debt, net of current maturities	728.5	
Total other non-current liabilities	367.2	

Other Selected Data:				
Pro Forma Adjusted EBITDA(1)	$	24.0	$	160.7

(1) In addition to evaluating the financial condition and results of operations in accordance with GAAP, management of xpedx and Unisource also review and evaluate certain alternative financial measures not prepared in accordance with GAAP. Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to, similarly titled measures used by other companies. As a result, management of xpedx and Unisource consider and evaluate non-GAAP measures in connection with a review of the most directly comparable measure calculated in accordance with GAAP. Management of

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xpedx and Unisource caution investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measure. In this prospectus, xpedx and Unisource supplement their financial information prepared in accordance with GAAP with Adjusted EBITDA because xpedx and Unisource believe investors commonly use Adjusted EBITDA as a main component of valuing companies such as xpedx and Unisource.

Pro Forma Adjusted EBITDA, which gives pro forma effect to the Transactions, is not a measurement of financial performance under GAAP. Pro Forma Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analyzing our results as reported under GAAP. A reconciliation of Pro Forma Adjusted EBITDA to pro forma condensed combined net income for the periods presented is provided below:

	Three Months Ended March 31, 2014			
	Historical			
	xpedx	**Unisource**	**Pro Forma Adjustments**	**Pro Forma Condensed Combined**
	(Dollars in millions)			
Net income (loss)	$ 5.5	$ (3.4)	$ 6.5	$ 8.6
Income from discontinued operations, net of income taxes	0.1			0.1
Income (loss) from continuing operations	**5.6**	**(3.4)**	**6.5**	**8.7**
Interest expense, net		6.3	0.5	6.8
Income tax provision (benefit)	3.7	(0.3)	(0.9)	2.5
Depreciation and amortization	4.6	6.1	3.1	13.8
Restructuring charges	(0.2)	0.2		
Merger expenses		7.9	(7.9)	
Gain on sale of equity-method investments		(6.6)		(6.6)
Non-restructuring stock-based compensation expense	0.9			0.9
LIFO income	(3.8)	(0.2)		(4.0)
Non-restructuring severance charges	1.7	0.2		1.9
Other[(a)(b)]		1.1	(1.1)	
Pro Forma Adjusted EBITDA	**$ 12.5**	**$ 11.3**	**$ 0.2**	**$ 24.0**

	Year Ended December 31, 2013			
	Historical			
	xpedx	Unisource	Pro Forma Adjustments	Pro Forma Condensed Combined
	(Dollars in millions)			
Net income	$ 0.2	$ 242.4	$ 8.9	$ 251.5
Income from discontinued operations, net of income taxes	(0.2)			(0.2)
Income from continuing operations		242.4	8.9	251.3
Interest expense, net		27.4	1.2	28.6
Income tax provision (benefit)	0.4	(228.5)	(3.5)	(231.6)
Depreciation and amortization	17.1	25.1	10.9	53.1
Restructuring charges	37.9	(3.4)		34.5
Merger expenses		14.3	(14.3)	
Asset impairment		0.4		0.4
Non-restructuring stock-based compensation expense	13.7	0.4		14.1
LIFO expense	3.4	3.3		6.7
Non-restructuring severance charges	2.3	0.5		2.8
Non-restructuring pension settlement charges		0.8		0.8
Other[(a)(b)]		4.4	(4.4)	
Pro Forma Adjusted EBITDA	$ 74.8	$ 87.1	$ (1.2)	$ 160.7

(a) In connection with the Transactions, the combined company will enter into a new five-year asset-based revolving credit facility that provides for borrowings of up to $1,400.0 million. The credit agreement governing the combined company s ABL Facility is expected to contain financial ratio covenants based on Consolidated EBITDA as defined therein. Charges and expenses in addition to those set forth in the foregoing table may be included in the calculation of Consolidated EBITDA pursuant to the ABL Facility.

(b) Other for Unisource for the three months ended March 31, 2014 and for the year ended December 31, 2013 consists of advisory fees paid to Bain Capital pursuant to the advisory agreement of $1.1 million and $4.4 million, respectively.

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RISK FACTORS

You should carefully consider the following risk factors, together with information contained or incorporated by reference in this prospectus in evaluating us and our common stock. The risks described below are the material risks, although not the only risks relating to the Transactions. If any of the following risks and uncertainties develop into actual events, these events could have a material adverse effect on SpinCo s business, financial condition, results of operations or cash flows after the Transactions. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

Risks Relating to the Transactions

We may not realize the anticipated synergies, cost savings and growth opportunities from the Merger.

The benefits that we expect to achieve as a result of the Merger will depend, in part, on the ability of the combined company to realize anticipated growth opportunities, cost savings and other synergies. Our success in realizing these growth opportunities, cost savings and synergies, and the timing of this realization, depends on the successful integration of the xpedx and Unisource businesses. Even if the combined company is able to integrate the xpedx and Unisource businesses successfully, this integration may not result in the realization of the full benefits of the growth opportunities and cost savings and other synergies that we currently expect from this integration within the anticipated time frame or at all. For example, the combined company may be unable to eliminate duplicative costs. Moreover, we may incur substantial expenses in connection with the integration of xpedx s and Unisource s businesses. While we anticipate that certain expenses will be incurred, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the Merger may be offset by costs or delays incurred in integrating the businesses.

The integration of the xpedx business with the Unisource business following the Transactions may present significant challenges.

There is a significant degree of difficulty and management distraction inherent in the process of integrating the xpedx and Unisource businesses. These difficulties include:

- the challenge of integrating the xpedx and Unisource businesses and carrying on the ongoing operations of each business;
- the challenge of integrating the business cultures of each company;
- the challenge and cost of integrating the information technology (IT) systems of each company; and
- the potential difficulty in retaining key employees and sales personnel of xpedx and Unisource.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of xpedx s or Unisource s businesses and may require the combined company to incur substantial out-of-pocket costs. Members of our senior management may be required to devote considerable amounts of time and attention to this integration process, which will decrease the time they will have to manage the combined company, service existing customers, attract new customers and develop new services or strategies. If senior management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, the combined company could suffer.

We cannot assure you that the combined company will successfully or cost-effectively integrate the Unisource and xpedx businesses. The failure to do so could have a material adverse effect on the combined company s financial condition and results of operations.

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The combined company may be unable to provide benefits and services or access to equivalent financial strength and resources to the xpedx business that historically have been provided by International Paper.

The xpedx business has been able to receive benefits and services from International Paper and has been able to benefit from International Paper s financial strength and extensive business relationships. After the Transactions, the combined company will no longer benefit from International Paper s resources, other than pursuant to the Transition Services Agreement. While International Paper will provide certain transition services for SpinCo following the Transactions under the Transition Services Agreement, it cannot be assured that we will be able to adequately replace all of the resources provided by International Paper or replace them at the same cost. If we are not able to replace the resources provided by International Paper, are unable to replace them at the same cost or are delayed in replacing the resources provided by International Paper, our business, financial condition and results of operations may be negatively impacted.

Our and Unisource s historical and pro forma combined financial data are not necessarily representative of the results the combined company would have achieved and may not be a reliable indicator of the combined company s future results.

Our and Unisource s historical and pro forma financial data included in this prospectus may not reflect what xpedx s or Unisource s results of operations, financial condition and cash flows would have been had we been a combined company during the periods presented, or what the combined company s results of operations, financial condition and cash flows will be in the future. Among other factors, this is because:

- Prior to the Transactions, International Paper operated the xpedx business as part of its broader corporate organization and International Paper, or one of its affiliates, performed certain corporate functions for the xpedx business, including tax and treasury administration and certain governance functions, including internal audit and external reporting. Our historical and pro forma financial statements reflect allocations of corporate expenses from International Paper for these and similar functions and may not reflect the costs that the combined company will incur for similar services in the future.

- The xpedx business and the Unisource business have and the combined company will rely heavily on the sale of paper and related products. There has been an industry-wide decrease in demand for paper and related products in key markets the combined company will serve, primarily because of the use of email, increased and permanent product substitution, including less print advertising, more electronic billing, more e-commerce, fewer catalogs and a reduced volume of mail.

- The working capital and other capital required for the general corporate purposes of the xpedx business, including acquisitions and capital expenditures, historically have been satisfied as part of the company-wide cash management practices of International Paper. Following the completion of the Transactions, the combined company will need to generate its own funds to finance working capital or other cash requirements and may need to obtain additional financing from banks, through public offerings or private placements of debt or equity securities or other arrangements.

Other significant changes may occur in our cost structure, management, financing and business operations as a result of operating as a combined company.

In addition, the pro forma financial data we have included in this prospectus are based in part upon a number of estimates and assumptions. These estimates and assumptions may prove not to be accurate, and accordingly, our pro forma financial data should not be assumed to be indicative of what our financial condition or results of operations actually would have been as a combined company and may not be a reliable indicator of what our financial condition or results of operations actually may be in the future.

Our accounting, management and financial reporting systems may not be adequately prepared to comply with public company reporting, disclosure controls and internal control over financial reporting requirements.

The financial results of the xpedx business previously were included within the consolidated results of International Paper, and neither SpinCo nor Unisource were subject to the reporting and other requirements of the

Securities Exchange Act of 1934, as amended (the Exchange Act). As a result of the Transactions, we will be directly subject to reporting and other obligations under the Exchange Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to the combined company s business and financial condition. Following the Merger, we will be responsible for ensuring that all aspects of the combined company s business comply with Section 404 of the Sarbanes-Oxley Act of 2002 (the Sarbanes Oxley Act). Under the Sarbanes-Oxley Act, we will be required to maintain effective disclosure controls and procedures and internal control over financial reporting. In addition, our management will be required to assess the effectiveness of our internal control over financial reporting and obtain a report by an independent registered public accounting firm addressing such assessments on an annual basis, subject to applicable phase-in periods.

To comply with these requirements, the combined company may need to upgrade its systems, implement additional financial and management controls, reporting systems and procedures, and hire additional accounting, legal and finance staff. The combined company expects to incur additional annual expenses for the purpose of addressing these requirements, and those expenses may be significant. If the combined company is unable to upgrade its financial and management controls, reporting systems, IT systems and procedures in a timely and effective fashion, our ability to comply with our financial reporting requirements and other rules that apply to reporting companies under the Exchange Act and the Sarbanes-Oxley Act could be impaired. Any failure to achieve and maintain effective internal controls could have a material adverse effect on the combined company s business, financial condition and results of operations.

Subsequent to the issuance of the 2013 audited combined financial statements of the xpedx business, an error related to deferred tax assets was discovered, resulting in a restatement of such financial statements. See Note 15 to the audited combined financial statements of xpedx included elsewhere in this prospectus. Because the error resulted in a restatement of previously issued financial statements, it was determined that there was a material weakness in internal controls related to the process of preparing the financial statements of the xpedx business on a carve-out basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

We expect that the combined company will incur significant one-time costs associated with the Transactions that could affect the period-to-period operating results of the combined company following the completion of the Transactions.

We anticipate that the combined company will incur one-time costs of approximately $225 million over the next five years as a result of costs associated with the Transactions. We will not be able to quantify the exact amount of these charges or the period in which they will be incurred until after the Transactions are completed. Some of the factors affecting the costs associated with the Transactions include the timing of the completion of the Transactions, the resources required in integrating the Unisource business and the xpedx business and the length of time during which transition services are provided to SpinCo by International Paper. The amount and timing of these charges could adversely affect the period-to-period operating results of SpinCo, which could result in a reduction in the market price of shares of SpinCo common stock. Moreover, delays in completing the integration may reduce or delay the synergies and other benefits expected from the Transactions and such reduction may be material.

If costs to integrate our information technology infrastructure and network systems are more than amounts that have been budgeted, our business, financial condition and results of operations could be adversely affected.

We expect to spend approximately $70 million of the anticipated $225 million one-time costs (described above) on information technology infrastructure and systems integration and planning in connection with the Merger. The primary areas of spending will be integrating our financial, operational and human resources systems. We expect that a portion of these expenditures will be capitalized. Expenditures in excess of the budgeted amounts on transition and other costs could adversely affect our business, financial condition and results of operations.

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Our business, financial condition and results of operations may be adversely affected following the Merger if we, International Paper and Unisource are unable to obtain required third-party consents for certain contracts.

Certain contracts, including customer contracts, which are required by the Contribution and Distribution Agreement to be transferred or assigned to SpinCo by International Paper and its subsidiaries, contain provisions which require the consent of a third party to the transactions to affect such transfer or assignment. Similarly, certain of Unisource s existing contracts contain provisions which require the consent of a third party to the Merger. If we, International Paper and Unisource are unable to obtain these consents on commercially reasonable and satisfactory terms or at all, our ability to obtain the benefit of such contracts in the future may be impaired. For example, the failure to obtain the consent of our or Unisource s customers could result in lost sales and have an adverse effect on our results of operation, cash flows and financial condition.

The combined company s substantial indebtedness, which would have been approximately $791.6 million on a pro forma basis as of March 31, 2014, could adversely affect our financial condition and impair our ability to operate our business.

In connection with the Transactions, we will enter into a $1.4 billion asset-based revolving credit facility, which will be used to fund the special payment to International Paper, to repay certain outstanding indebtedness of subsidiaries of UWWH and pay related fees and expenses. Based upon Unisource s outstanding indebtedness as of March 31, 2014, assuming the closing of the Transactions occurred as of March 31, 2014, we expect that the combined company will have approximately $791.6 million in total indebtedness, including the new borrowings of $698.9 million under the ABL Facility, $70.5 million of capital lease obligations (exclusive of the non-monetary portion) and $22.2 million of Unisource Canadian bank overdrafts. See Capitalization. This level of indebtedness could have important consequences to the combined company s financial condition, operating results and business, including the following:

- limiting our ability to obtain additional debt or equity financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;

- increasing our cost of borrowing;

- requiring that a substantial portion of our cash flows from operations be dedicated to payments on our indebtedness instead of other purposes, including operations, capital expenditures and future business opportunities;

- making it more difficult for us to make payments on our indebtedness or satisfy other obligations;

- exposing us to risk of increased interest rates because our borrowings under the ABL Facility are at variable rates of interest;

- limiting our ability to make the expenditures necessary to complete the integration of xpedx s business with Unisource s business;

limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors that have less debt; and

increasing our vulnerability to a downturn in general economic conditions or in our business, and making us unable to carry out capital spending that is important to our growth.

Despite our substantial indebtedness following the consummation of the Transactions, we may still be able to incur substantially more indebtedness in the future. This could further exacerbate the risks to our financial condition described above.

We may be able to incur significant additional indebtedness in the future, including secured indebtedness. Although the agreements governing the ABL Facility will contain restrictions on the incurrence of additional indebtedness, these restrictions will be subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. If new indebtedness is added to our current indebtedness levels, the related risks we will face could intensify.

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The agreements governing our indebtedness will contain restrictive covenants, which will restrict our operational flexibility.

The agreements governing the combined company s ABL Facility will contain restrictions and limitations on its ability to engage in activities that may be in the combined company s long-term best interests, including financial and other restrictive covenants that will limit its ability to:

- incur additional indebtedness or guaranties, or issue certain preferred shares;
- pay dividends, redeem stock or make other distributions;
- repurchase, prepay or redeem subordinated indebtedness;
- make investments or acquisitions;
- create liens;
- make negative pledges;
- consolidate or merge with another company;
- sell or otherwise dispose of all or substantially all of our assets;
- enter into certain transactions with affiliates; and
- change the nature of our business.

The agreements governing the ABL Facility will also contain other restrictions customary for asset-based facilities of this nature.

Our ability to borrow additional amounts under the ABL Facility will depend upon satisfaction of these covenants. Events beyond our control could affect our ability to meet these covenants. Our failure to comply with obligations under the agreements governing the ABL Facility may result in an event of default under those agreements. A default, if not cured or waived, may permit acceleration of our indebtedness. If our indebtedness is accelerated, we cannot be certain that we will have sufficient funds available to pay the accelerated indebtedness or that we will have the ability to refinance the accelerated indebtedness on terms favorable to us or at all. This could have serious consequences to our financial condition, operating results and business and could cause us to become bankrupt or insolvent.

The Transactions are subject to certain conditions, and therefore the Transactions may not be consummated on the terms or timeline currently contemplated.

The consummation of the Transactions remain subject to the satisfaction or waiver (to the extent permitted by applicable law) of certain conditions, including (i) SpinCo s receipt of the proceeds of the special payment financing in an amount sufficient to pay the special payment, and International Paper s receipt of the special payment from SpinCo, (ii) receipt of the IRS ruling to International Paper, (iii) the International Paper board of directors receipt of a solvency opinion with respect to International Paper and SpinCo, (iv) this registration statement having been declared effective and the approval for listing on the New York Stock Exchange of SpinCo common stock to be issued in the Merger, (v) subject to certain exceptions, the accuracy of representations and warranties in the Merger Agreement, (vi) receipt of customary tax opinions and (vii) the absence of a material adverse effect on xpedx and Unisource since June 30, 2013. In addition, the consummation of the Merger is subject to the Contribution and Distribution having occurred pursuant to the terms of the Contribution and Distribution Agreement.

In addition, the parties to the Merger Agreement have the right to terminate the Merger Agreement under certain circumstances. See The Merger Agreement Termination of the Merger; Termination Fees. Neither we nor UWWH can assure you that the Transactions will be consummated on the terms or timeline currently contemplated.

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We have and will continue to expend a significant amount of capital and management s time and resources on the Transactions, and a failure to consummate the Transactions as currently contemplated could have a material adverse effect on our business and results of operations.

The pendency of the Merger could potentially adversely affect the business and operations of xpedx and Unisource.

In connection with the pending Merger, some customers of each of xpedx and Unisource may delay or defer decisions, may end their relationships with the relevant company or may reduce the amount of products purchased, which could negatively affect the revenues, earnings and cash flows of the xpedx business and the Unisource business, regardless of whether the Merger is completed. Similarly, it is possible that our and Unisource s current and prospective employees could experience uncertainty about their future roles with the combined company following the Merger, which could materially adversely affect our ability and that of Unisource to attract and retain key personnel during the pendency and upon consummation of the Merger.

If the spin-off does not qualify as a tax-free spin-off under Section 355 of the Code, including as a result of subsequent acquisitions of stock of International Paper or SpinCo, then International Paper and/or the International Paper shareholders may be required to pay substantial U.S. federal income taxes.

The spin-off and the Merger are conditioned upon International Paper s receipt of a private letter ruling from the IRS to the effect that the spin-off and certain related transactions will qualify as tax-free to International Paper and the International Paper shareholders for U.S. federal income tax purposes. Although a private letter ruling from the IRS generally is binding on the IRS, the IRS ruling does not rule that the spin-off satisfies every requirement for a tax-free spin-off under Section 355 of the Code, and the parties will rely solely on the opinion of counsel for comfort that such additional requirements are satisfied.

Our and International Paper s obligations to complete the spin-off and the Merger are also conditioned upon International Paper s and SpinCo s receipt of an opinion of Debevoise to the effect that the spin-off will qualify as tax-free to International Paper and the International Paper shareholders, though we expect that the condition that SpinCo receive such opinion will be waived. This opinion will rely on the IRS ruling as to matters covered by the IRS ruling.

The IRS ruling and such opinion will be based on, among other things, certain representations and assumptions as to factual matters made by us, International Paper and UWWH, including assumptions concerning Section 355(e) of the Code as discussed below. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the IRS ruling or such opinion. An opinion of counsel represents counsel s best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the IRS ruling and such opinion will be based on current law, and cannot be relied upon if current law changes with retroactive effect.

If the spin-off does not qualify as a tax-free spin-off under Section 355 of the Code, then the receipt of our common stock would be taxable to the International Paper shareholders, International Paper might recognize a substantial gain on the spin-off, and we may be required to indemnify International Paper for the tax on such gain pursuant to the Tax Matters Agreement.

In addition, the spin-off will be taxable to International Paper pursuant to Section 355(e) of the Code if there is a 50% or more change in ownership of either International Paper or SpinCo, directly or indirectly, as part of a plan or series of related transactions that include the spin-off. Because the International Paper shareholders will collectively own more than 50% of our common stock following the Merger, the Merger alone will not cause the spin-off to be taxable to International Paper under Section 355(e) of the Code. However, Section 355(e) of the Code might apply if other acquisitions of stock of International Paper before or after the Merger, or of SpinCo after the Merger, are considered to be part of a plan or series of related transactions that include the spin-off. If Section 355(e) of the Code applied, then International Paper might recognize a substantial amount of taxable gain, and we may be required to indemnify International Paper for the tax on such gain pursuant to the Tax Matters Agreement.

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If the Merger does not qualify as a tax-free reorganization under Section 368(a) of the Code, then we may be required to pay substantial U.S. federal income taxes.

Our and International Paper s obligations to complete the Merger are conditioned upon International Paper s and SpinCo s receipt of an opinion of Debevoise to the effect that the Merger will qualify as a tax-free reorganization under Section 368(a) of the Code, though we have received the private letter ruling described below and therefore expect that such condition will be waived. UWWH s obligation to complete the Merger is conditioned on receipt of a similar opinion from UWWH s counsel, Kirkland.

In addition, International Paper has received a private letter ruling from the IRS to the effect that the Merger will qualify as a tax-free reorganization under Section 368(a) of the Code. Although a private letter ruling from the IRS generally is binding on the IRS, the IRS ruling does not rule that the Merger satisfies every requirement for a tax-free reorganization under Section 368(a) of the Code, and the parties will rely solely on the opinion of counsel, to the extent provided, for comfort that such additional requirements are satisfied.

The IRS ruling and such opinions, to the extent provided, will be based on, among other things, certain representations and assumptions as to factual matters made by us, International Paper and UWWH. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the IRS ruling and such opinions. An opinion of counsel represents counsel s best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the IRS ruling and such opinions, to the extent provided, will be based on current law, and cannot be relied upon if current law changes with retroactive effect.

If the Merger does not qualify as a tax-free reorganization under Section 368(a) of the Code, then UWWH would be considered to have made a taxable sale of its assets to us and we would be required to pay the U.S. federal income tax on the gain, if any, arising from such taxable sale as a result of being the surviving corporation in the Merger.

If the Subsidiary Merger does not qualify as a transfer of property to Unisource under Section 351(a) of the Code, then we may be required to pay substantial U.S. federal income taxes.

UWWH s obligation to complete the Merger is conditioned on receipt of an opinion from Kirkland to the effect that the Subsidiary Merger will qualify as a transfer of property to Unisource under Section 351(a) of the Code. In addition, International Paper has received a private letter ruling from the IRS to the effect that the Subsidiary Merger will qualify as a transfer of property to Unisource under Section 351(a) of the Code. Although a private letter ruling from the IRS generally is binding on the IRS, the IRS ruling does not rule that the Subsidiary Merger satisfies every requirement for a transfer of property to Unisource under Section 351(a) of the Code, and the parties will rely solely on the opinion of counsel for comfort that such additional requirements are satisfied.

The IRS ruling and such opinion will be based on, among other things, certain representations and assumptions as to factual matters made by us, International Paper and UWWH. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the IRS ruling or such opinion. An opinion of counsel represents counsel s best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the IRS ruling and such opinion will be based on current law, and cannot be relied upon if current law changes with retroactive effect.

If the Subsidiary Merger does not qualify as a transfer of property to Unisource under Section 351(a) of the Code, then we would be considered to have made a taxable sale of the assets of xpedx Intermediate to UWW, and we may either be required to pay the U.S. federal income tax on such sale or to indemnify International Paper for the U.S. federal income tax on such sale pursuant to the Tax Matters Agreement.

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SpinCo will generally be obligated to pay the UWWH Stockholder an amount equal to 85% of the tax savings arising from pre-merger net operating loss (NOL) carryforwards, and our ability to use such NOL carryforwards to offset future taxable income may be subject to limitations, including as a result of an ownership change for Unisource in connection with the Merger under Section 382 of the Code.

Unisource has substantial NOLs for U.S. federal, state and Canadian income tax purposes. Pursuant to the Tax Receivable Agreement, SpinCo generally will be obligated to pay the UWWH Stockholder an amount equal to 85% of the U.S. federal, state and Canadian income tax savings, if any, that SpinCo actually realizes with respect to taxable periods (or portions thereof) beginning after the date of the Merger as a result of the utilization of Unisource s net operating losses attributable to taxable periods prior to the date of the Merger. The utilization of Unisource s NOLs, tax credits and other tax attributes following the Merger depends on the timing and amount of taxable income earned by the combined company in the future, which neither Unisource nor xpedx are able to predict, and a lack of future taxable income would adversely affect our ability to utilize these tax attributes. Tax attributes are generally subject to expiration at various times in the future to the extent that they have not previously been applied to offset the taxable income of the combined company, and there is a risk that our existing NOL carryforwards could expire unused and be unavailable to offset future income tax liabilities. Moreover, the Merger will likely result in an ownership change for Unisource under Section 382 of the Code, potentially limiting the use of Unisource s NOLs to offset future taxable income for both U.S. federal and state income tax purposes. These limitations may affect the timing of when these NOLs may be used which, in turn, may impact the timing and amount of cash taxes payable by the combined company.

Significant judgment is required in evaluating the need for and magnitude of appropriate valuation allowances against deferred tax assets. The realization of these assets is dependent on generating future taxable income, as well as successful implementation of various tax planning strategies. While we believe that the judgments and estimates of Unisource with respect to the valuation allowances included in this prospectus are appropriate and reasonable under the circumstances on a standalone basis, actual results could differ from projected results, which could give rise to additions to valuation allowances or reductions in valuation allowances. It is possible that such changes could have a material effect on the amount of income tax expense (benefit) recorded in our consolidated statement of operations.

We are required to abide by potentially significant restrictions that could limit our ability to undertake certain corporate actions (such as the issuance of common stock or the undertaking of a merger or consolidation) that otherwise could be advantageous.

The Tax Matters Agreement prohibits us from taking actions that could reasonably be expected to cause the Transactions to be taxable. In particular, for two years after the spin-off we may not:

- cease, or permit certain of our wholly-owned subsidiaries to cease, the active conduct of a business that was conducted immediately prior to the spin-off or from holding certain assets held at the time of the spin-off;

- dissolve, liquidate, take any action that is a liquidation for U.S. federal income tax purposes, merge or consolidate with any other person (other than pursuant to the Mergers), or permit certain of our wholly-owned subsidiaries from doing any of the foregoing; or approve or allow an extraordinary contribution to us by our shareholders in exchange for stock, redeem or otherwise repurchase (directly or indirectly) any of our stock, or amend our certificate of incorporation or other organizational documents, or take any other action, if such amendment or other action would affect the relative voting rights of our capital stock.

Nevertheless, we are permitted to take any of the actions described above if International Paper obtains a supplemental IRS private letter ruling (or, in certain circumstances, an opinion of counsel that is reasonably acceptable to International Paper) to the effect that such action will not affect the tax-free status of the Transactions. Because of these restrictions, for two years after the spin-off, we may be limited in the amount of capital stock that we can issue to make acquisitions or to raise additional capital.

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The number of shares of our common stock that International Paper shareholders will receive in the Distribution is not subject to adjustment based on our performance or that of Unisource. Accordingly, because this performance may fluctuate, the relative market values of our common stock that International Paper shareholders receive in the Distribution may not reflect the performance of the individual companies at the time of the Merger.

In connection with the Transactions, International Paper shareholders or their transferees as of the record date will own approximately 51% of the common stock of the combined company on a fully-diluted basis after giving effect to the Merger. International Paper shareholders who receive our shares in the Distribution will not receive any new shares in the Merger and will continue to hold the existing shares of International Paper and SpinCo. In connection with the Distribution, SpinCo is required to make a special payment to International Paper of $400 million, subject to adjustment based on estimates of changes in the net working capital and net indebtedness of the xpedx business and Unisource, and the transaction expenses of Unisource. If the sum of the changes in the net working capital and net indebtedness of the xpedx business represents a positive change in the value of the xpedx business, the special payment to International Paper will be increased by such amount. If that amount represents a negative change in the value of the xpedx business, the special payment to International Paper will be reduced by such amount. If the sum of the Unisource transaction expenses in excess of $15 million and changes in the net working capital and net indebtedness of Unisource represents a positive change in the value of Unisource, SpinCo shall pay such amount to the UWWH Stockholder. If that amount represents a negative change in the value of Unisource, the special payment to International Paper will be increased by a corresponding amount.

Actual results may be materially lower than the financial forecasts contained in this prospectus.

This prospectus contains financial forecasts for the combined company, including expected 2014 Adjusted EBITDA, anticipated future improvements in Adjusted EBITDA, including expected improvements in Adjusted EBITDA by the end of 2017, expected cost savings and synergies and the timeline to achieve such cost savings and synergies, and the agreed-upon EBITDA target. The financial forecasts are not guarantees of performance of the combined company. The financial forecasts are forward-looking statements that are subject to a number of significant risks, uncertainties and assumptions, and should be read with caution. The financial forecasts are subjective in many respects and thus susceptible to interpretation and periodic revision based on actual experience and recent developments. You should not place undue reliance on the financial forecasts contained in this prospectus. The financial forecasts were not prepared by management of the combined company with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or generally accepted accounting principles in the United States.

The financial forecasts reflect numerous important assumptions made by the management of the combined company in light of current business, industry and market conditions. Many of these assumptions are beyond the combined company s control. In preparing the financial forecasts, management of each of the companies made assumptions regarding the following matters, among others:

- future general economic trends, such as inflation rates;
- conditions in the print, packaging and facilities solutions markets generally;
- selling prices for the combined company s print, packaging and facilities solutions products;

maintenance of contracts currently in place;

growth in sales volumes through expansion in current markets and penetration of new markets;

continued cost reductions from synergies resulting from the Transactions; and

employee wages and benefits.

There can be no assurance that the assumptions made in preparing the financial forecasts or the financial forecasts themselves will prove accurate. Actual results may be materially lower than the financial forecasts. We do not intend to (and we specifically disclaims any obligation to) make publicly available any update or other revisions to the financial forecasts.

Risks Relating to the Combined Company s Business

The industry-wide decline in demand for paper and related products could have an adverse effect on the combined company s financial condition and results of operations.

The xpedx business and the Unisource business have relied, and the combined company will rely, heavily on the sale of paper and related products. The industry-wide decrease in demand for paper and related products in key markets the combined company serves will place continued pressure on the combined company s revenues and profit margins and make it more difficult to maintain or grow Adjusted EBITDA. This trend is expected to continue. The failure to effectively differentiate the combined company from its competitors and the failure to grow the Packaging and Facility Solutions businesses in the face of increased use of email, increased and permanent product substitution, including less print advertising, more electronic billing, more e-commerce, fewer catalogs and a reduced volume of mail, could have an adverse impact on market share, sales and profitability through increased expenditures or decreased prices.

The combined company may not realize anticipated benefits from cost reduction efforts.

We expect to implement a number of cost reduction initiatives that we believe are necessary to position the combined company s business for future success and growth. Future success and earnings growth depend upon our ability to achieve a lower cost structure and operate efficiently in the highly competitive business-to-business distribution industry, particularly in an environment of increased competitive activity and reduced profitability. If we are unable to realize the anticipated benefits from cost cutting efforts, the combined company could have a cost disadvantage in the marketplace, and our competitiveness and profitability could decrease.

Competition in our industry may adversely impact the combined company s margins and our ability to retain customers and make it difficult to maintain its market share and profitability.

The business-to-business distribution industry is highly competitive, with numerous regional and local competitors, and is a mature industry characterized by slowing revenue growth. The combined company s principal competitors include regional and local distributors in the Print segment; national distributors, national and regional manufacturers and independent brokers in the Packaging segment; and national, regional and local distributors in the Facility Solutions segment. Most of these competitors generally offer a wide range of products at prices comparable to those the combined company offers. Additionally, new competition could arise from non-traditional sources, group purchasing organizations, e-commerce, discount wholesalers such as Costco or Sam s Club or consolidation among competitors. New competitive sources may result in increased focus on pricing and on limiting price increases, or may require increased discounting. Such competition may result in margin erosion or make it difficult to attract and retain customers.

Increased competition within the industry, reduced demand for paper, increased and permanent product substitution through less print advertising, more electronic billing, more e-commerce, fewer catalogs, a reduced volume of mail and general economic conditions have served to further increase pressure on the industry s profit margins, and continued margin pressure within the industry may have a material adverse impact on our operating results and profitability.

Adverse developments in general business and economic conditions as well as conditions in the global capital and credit markets could have an adverse effect on the demand for the combined company s products and the combined company s financial condition and results of operations.

The persistent slow growth in gross domestic product (GDP) in recent years has adversely affected the results of operations of both xpedx and Unisource. If GDP continues to grow at a slow rate, demand for the

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products the combined company sells will be adversely affected. In addition, volatility in the capital and credit markets, which impacts interest rates, currency exchange rates and the availability of credit, could have a material adverse effect on the business, financial condition and results of operations of the combined company and its customers. The combined company has exposure to counterparties with which it routinely executes transactions. Such counterparties include customers and financial institutions. A bankruptcy or illiquidity event by one or more of its counterparties could have a material adverse effect on the business, financial condition and results of operations of the combined company.

In order to compete, the combined company must attract, train and retain highly qualified employees, and the failure to do so could have an adverse effect on results of operations.

To successfully compete, the combined company must attract, train and retain a large number of highly qualified employees while controlling related labor costs. Specifically, the combined company must recruit and retain qualified sales professionals. As a result of the Transactions, sales professionals may choose to leave the combined company. If the combined company were to lose a significant amount of its sales professionals, we could lose a material amount of sales, which would have a material adverse effect on our financial condition and results of operations. Many sales professionals are subject to confidentiality and non-competition agreements. If sales professionals were to violate these agreements, the combined company could seek to legally enforce these agreements and may incur substantial costs in connection with such enforcement. The combined company competes with other businesses for employees and invests significant resources in training and motivating them. There is no assurance that the combined company will be able to attract or retain highly qualified employees. The inability to retain or hire qualified personnel at economically reasonable compensation levels would restrict our ability to grow the combined company s business and result in lower operating results and profitability.

The combined company s business may be adversely affected by work stoppages, union negotiations and labor disputes.

Approximately 10% of the combined company s employees are currently covered by collective bargaining or other similar labor agreements. Historically, the effects of collective bargaining and other similar labor agreements on xpedx and Unisource have not been significant. However, if a larger number of the combined company s employees were to unionize, including in the wake of any future legislation or administrative regulation that makes it easier for employees to unionize, the effect may be negative. Any inability to negotiate acceptable new contracts under these collective bargaining arrangements could cause strikes or other work stoppages, and new contracts could result in increased operating costs. If any such strikes or other work stoppages occur, or if additional employees become represented by a union, a disruption of our operations and higher labor costs could result. Labor relations matters affecting the combined company s suppliers of products and services could also adversely affect our business from time to time.

The loss of any of xpedx s or Unisource s significant customers could adversely affect the combined company s financial condition.

xpedx s ten largest customers generated approximately 16% of its sales in fiscal 2013, and xpedx s largest customer accounted for approximately 4.3% of its sales in that same period. Unisource s ten largest customers generated approximately 11.8% of its net sales in fiscal 2013, and Unisource s largest customer comprised approximately 2.4% of its net sales in fiscal 2013. We cannot guarantee that the combined company will maintain or improve our relationships with these customers or that the combined company will continue to supply these customers at historical levels.

Generally, neither xpedx s nor Unisource s customers are contractually required to purchase any minimum amount of products. Should such customers purchase products sold by the combined company in significantly lower quantities than they have in the past, such decreased purchases could have a material adverse effect on the combined company s financial condition, operating results and cash flows.

In addition, consolidation among customers could also result in changes to the purchasing habits and volumes among some of xpedx s and Unisource s present customers. The loss of one or more of these significant customers, a significant customer s decision to purchase xpedx s or Unisource s products in significantly lower quantities than they have in the past, or deterioration in the relationship with any of them could significantly affect the combined company s financial condition, operating results and cash flows.

Some of the products that the combined company will sell are produced by other businesses of International Paper and Georgia-Pacific and other businesses of International Paper and Georgia-Pacific purchase some of the products the combined company will distribute. There is no guarantee that such arrangements will continue on the same terms on which they currently exist or at all.

The xpedx business receives a significant portion of the products it sells from other businesses of International Paper and supplies many other businesses of International Paper with the products that it distributes. Purchases by xpedx from other businesses of International Paper represented approximately 13% of xpedx s cost of products sold in fiscal 2013. Unisource purchases certain products from Georgia-Pacific and sells certain products to Georgia-Pacific. Purchases by Unisource from Georgia-Pacific, net of applicable discounts, represented approximately 6.1% of Unisource s cost of products sold in fiscal 2013. The combined company intends to enter into supply agreements and other commercial arrangements with International Paper in connection with the Transactions. The terms of these agreements and other arrangements will be materially consistent with current terms; however, there is no assurance that the supply agreement or other arrangements will not be terminated or allowed to lapse.

Changes in business conditions in the combined company s international operations could adversely affect its business and results of operations.

The combined company s operating results and business prospects could be substantially affected by risks related to Mexico, Canada and other countries where we sell and distribute our products. Some of our operations are in or near locations that have suffered from political, social, and economic issues; civil unrest; and a high level of criminal activity. In those locations where we have employees or operations, we may incur substantial costs to maintain the safety of our personnel and the security of our operations. Downturns in economic activity, adverse tax consequences or any change in social, political or labor conditions in any of the countries in which we operate could negatively affect the combined company s financial results. In addition, our international operations are subject to regulation under U.S. law and other laws related to operations in foreign jurisdictions. For example, the Foreign Corrupt Practices Act of 1977 (the FCPA) prohibits U.S. companies and their representatives from offering, promising, authorizing or making payments to foreign officials for the purpose of obtaining or retaining business abroad. Failure to comply with domestic or foreign laws could result in various adverse consequences, including the imposition of civil or criminal sanctions and the prosecution of executives overseeing the combined company s international operations.

The combined company will purchase all of the products we sell to our customers from other parties and conditions beyond our control can interrupt our supplies and increase our product costs.

As a distributor, the combined company will obtain all of its packaging, paper and facility products from third-party suppliers. The combined company s business and financial results will be dependent on our ability to purchase products from suppliers not controlled by the combined company that we, in turn, sell to our customers. The combined company may not be able to obtain the products it needs on open credit, with market or other favorable terms, or at all. Based on historical data as of December 31, 2013, we estimate that approximately 35% of the combined company s purchases will be made from only ten suppliers. A sustained disruption in the combined company s ability to source product from one or more of the largest of these vendors might have a material impact on our ability to fulfill customer orders resulting in lost sales and, in rare cases, damages for late or non-delivery.

For the most part, we do not expect that the combined company will have a significant number of long-term contracts with its suppliers committing them to provide products to us. Although our purchasing volume can provide benefits when dealing with suppliers, suppliers may not provide the products and supplies needed in the quantities and at the prices requested. The combined company will also be subject to delays caused by interruption in production and increases in product costs based on conditions outside of its control. These conditions include raw material shortages, environmental restrictions on operations, work slowdowns, work interruptions, strikes or other job actions by employees of suppliers, product recalls, transportation interruptions, unavailability of fuel or increases in fuel costs, competitive demands and natural disasters or other catastrophic events. The combined company s inability to obtain adequate supplies of paper, packaging and facility supply products as a result of any of the foregoing factors or otherwise could mean that we could not fulfill our obligations to customers, and customers may turn to other distributors.

In addition, increases in product costs may reduce our margins if we are unable to pass all or a portion of these costs along to our customers, which xpedx and Unisource have historically had difficulty doing. Any such inability may have a negative impact on our business and our profitability.

Changes in prices for raw materials, including pulp, paper and resin, could negatively impact the combined company s results of operations and cash flows.

Changes in prices for raw materials, such as pulp, paper and resin, could significantly impact the combined company s results of operations in the print market. Although the combined company does not produce paper products and is not directly exposed to production of raw materials risk associated with production, declines in pulp and paper prices, driven by falling secular demand, periods of industry overcapacity and overproduction by paper suppliers, may adversely affect the combined company s revenues and net income to the extent such factors produce lower paper prices. Declining pulp and paper prices generally produce lower revenues and profits, even when volume and trading margin percentages remain constant. During periods of declining pulp and paper prices, customers may alter purchasing patterns and defer paper purchases or deplete inventory levels until long-term price stability occurs. Alternatively, if prices for raw materials rise and we are unable to pass these increases on to our customers, our results of operations and profits may also be negatively impacted.

The combined company may not be able to fully compensate for increases in fuel costs.

Volatile fuel prices have a direct impact on our industry. The cost of fuel affects the price paid by the combined company for products as well as the costs incurred to deliver products to its customers. Although we have been able to pass along a portion of increased fuel costs to our customers in the past, there is no guarantee that the combined company can continue to do so. We currently pass on some of our fuel costs through a fuel surcharge on orders, but the combined company may experience difficulties in passing all or a portion of these costs along to our customers, which may have a negative impact on our business and our profitability.

Inclement weather, anti-terrorism measures and other disruptions to the transportation network could impact the combined company s distribution system and operations.

The combined company s ability to provide efficient distribution of products to our customers is an integral component of our overall business strategy. Disruptions at distribution centers or shipping ports or the closure of roads or imposition of other driving bans due to events such as the flooding from Superstorm Sandy, Hurricane Irene and the outbreaks of tornadoes in 2011 and blizzards in 2010 may affect our ability to both maintain key products in inventory and deliver products to our customers on a timely basis, which may in turn adversely affect our results of operations.

Furthermore, in the aftermath of terrorist attacks in the United States, federal, state and local authorities have implemented and continue to implement various security measures that affect many parts of the transportation network in the United States and abroad. Our customers typically need quick delivery and will rely on the combined company s on-time delivery capabilities. If security measures disrupt or impede the timing of our deliveries, we may fail to meet the needs of the combined company s customers, or may incur increased expenses to do so. Any of these disruptions to the combined company s operations may reduce our sales and have an adverse effect on our business, financial condition and results of operation.

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The combined company will be dependent on a variety of IT and telecommunications systems and the Internet, and any failure of these systems could adversely impact our business and operating results.

The combined company will depend on IT and telecommunications systems and the Internet for our operations. These systems support a variety of functions including inventory management, order placement and processing with vendors and from customers, shipping, shipment tracking and billing. The combined company will maintain redundant information systems as part of our disaster recovery program and, if necessary, are able to operate in many respects using a paper-based system to help mitigate a complete interruption in our information processing capabilities. Nonetheless, the combined company s information systems remain vulnerable to natural disasters, wide-area telecommunications or power utility outages, terrorist or cyber-attack and other major disruptions.

Failures or significant downtime of the combined company s IT or telecommunications systems for any reason, including as a result of disruptions from integrating the xpedx and Unisource businesses, prevent us from taking customer orders, printing product pick-lists, shipping products, billing customers and handling call volume. Sales also may be affected if our reseller and retail customers are unable to access pricing and product availability information. We will also rely on the Internet, and in particular electronic data interchange, for a large portion of our orders and information exchanges with our suppliers and customers. The Internet and individual websites have experienced a number of disruptions and slowdowns, some of which were caused by organized attacks. In addition, some websites have experienced security breakdowns. If the combined company were to experience a security breakdown, disruption or breach that compromised sensitive information, it could harm our relationships with our suppliers and customers. Disruption of the combined company s website or the Internet in general could impair our order processing or more generally prevent our suppliers and resellers from accessing information. Failures of our systems could also lead to delivery delays and may expose us to litigation and penalties under some of our contracts. Any significant increase in the combined company s IT and telecommunications costs or temporary or permanent loss of our IT or telecommunications systems, including as a result of disruptions from integrating the xpedx and Unisource businesses, could harm our relationships with our customers and suppliers and result in lost sales, business delays and bad publicity. The occurrence of any of these events could have an adverse effect on the combined company s business, financial condition and results of operations.

The combined company will be subject to cyber-security risks related to breaches of security pertaining to sensitive company, customer, employee and vendor information as well as breaches in the technology that manages operations and other business processes.

The combined company s business operations will rely upon secure IT systems for data capture, processing, storage and reporting. Our IT systems, and those of our third party providers, could become subject to cyber-attacks. Network, system, application and data breaches could result in operational disruptions or information misappropriation including, but not limited to, interruption of systems availability, denial of access to and misuse of applications required by our customers to conduct business with the combined company. Access to internal applications required to plan our operations, source materials, assemble and ship finished goods and account for orders could be denied or misused. Theft of intellectual property or trade secrets, and inappropriate disclosure of confidential information, could stem from such incidents. Any of these operational disruptions or misappropriation of information could harm the combined company s relationship with our customers and suppliers, result in lost sales, business delays and negative publicity and could have a material effect on our business, financial condition and results of operation.

Costs to comply with environmental, health and safety laws, and to satisfy any liability or obligation imposed under such laws, could impact the combined company s business and results of operations.

The combined company s operations will be subject to U.S. and international environmental, health and safety laws, including laws regulating the emission or discharge of materials into the environment, the use, storage, treatment, disposal and management of hazardous substances and waste, the investigation and remediation of contamination and the health and safety of our employees and the public. The combined company

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could incur substantial fines or sanctions, enforcement actions (including orders limiting our operations or requiring corrective measures), investigation, remediation and closure costs and third-party claims for property damage and personal injury as a result of violations of, or liabilities or obligations under, environmental, health and safety laws. The combined company could be held liable for the costs to address contamination at any real property we have ever owned, operated or used as a disposal site.

In addition, changes in, or new interpretations of, existing laws, the discovery of previously unknown contamination, or the imposition of other environmental liabilities or obligations in the future, may lead to additional compliance or other costs that could impact the combined company s business and results of operations. Moreover, as environmental issues, such as climate change, have become more prevalent, U.S. and foreign governments, have responded and are expected to continue to respond, with increased legislation and regulation, which could negatively affect us.

Expenditures related to the cost of compliance with laws, rules and regulations could impact the combined company s business and results of operations.

The combined company s operations will be subject to U.S. and international laws and regulations, including regulations of the U.S. Department of Transportation Federal Motor Carrier Safety Administration, the import and export of goods, customs regulations, Office of Foreign Asset Control and the FCPA. The combined company could incur substantial fines or sanctions, enforcement actions (including orders limiting our operations or requiring corrective measures), and third-party claims for property damage and personal injury as a result of violations of, or liabilities under, laws, regulations, codes and common law.

Tax assessments and unclaimed property audits by governmental authorities could adversely impact our operating results.

We remit a variety of taxes and fees to various governmental authorities, including federal and state income taxes, excise taxes, property taxes, sales and use taxes, and payroll taxes. The taxes and fees remitted by us are subject to review and audit by the applicable governmental authorities which could result in liability for additional assessments. In addition, we are subject to unclaimed property (escheat) laws which require us to turn over to certain government authorities the property of others held by us that has been unclaimed for a specified period of time. We are subject to audit by individual U.S. states with regard to our escheatment practices. The legislation and regulations related to tax and unclaimed property matters tend to be complex and subject to varying interpretations by both government authorities and taxpayers. Although management believes that the positions are reasonable, various taxing authorities may challenge certain of the positions we have taken, which may also potentially result in additional liabilities for taxes, unclaimed property and interest in excess of accrued liabilities. Our positions are reviewed as events occur such as the availability of new information, the lapsing of applicable statutes of limitations, the conclusion of tax audits, the measurement of additional estimated liability based on current calculations, the identification of new tax contingencies, or the rendering of relevant court decisions. An unfavorable resolution of assessments by a governmental authority could negatively impact our results of operations and cash flows in future periods.

Our inability to renew existing leases on acceptable terms, negotiate rent decreases or concessions and identify affordable real estate could affect our operating results.

We may be unable to successfully negotiate or renew existing leases at attractive rents, negotiate rent decreases or concessions or identify affordable real estate. A key factor in our operating performance is the location and associated real estate costs of our distribution centers. In particular, approximately 40 of Unisource s lease and sublease agreements expire in June 2018. Our inability to negotiate or renew these or any other leases on favorable terms, or at all, could have a material adverse effect on our business and results of operations due to, among other things, any resultant increased lease payments.

Results of legal proceedings could have a material effect on our consolidated financial statements.

The combined company will rely on manufacturers and other suppliers to provide us with the products and equipment we sell, distribute and service. As we will not have direct control over the quality of the products manufactured or supplied by such third-party suppliers, we will be exposed to risks relating to the quality of the products and equipment we sell, distribute and service. It is possible that inventory from a manufacturer or supplier could be sold to our customers and later be alleged to have quality problems or to have caused personal injury, subjecting the combined company to potential claims from customers or third parties. Our ability to hold such manufacturer or supplier liable will depend on a variety of factors, including its financial viability. Moreover, as the combined company increases the number of private label products we distribute, our exposure to potential liability for product liability claims may increase. Finally, even if the combined company is successful in defending any claim relating to the products or equipment we distribute, claims of this nature could negatively impact our reputation and customer confidence in our products, equipment and company. xpedx and Unisource have been subject to such claims in the past, which have been resolved without material financial impact. The combined company also operates a significant number of facilities and a large fleet of trucks and other vehicles and therefore faces the risk of premises-related liabilities and vehicle-related liabilities including traffic accidents.

From time to time, we may also be involved in government inquiries and investigations, as well as class action, employment and other litigation. We cannot predict with certainty the outcomes of these legal proceedings and other contingencies, including environmental remediation and other proceedings commenced by government authorities. The costs and other effects of pending litigation against us cannot be determined with certainty. Although we believe that the outcome of any pending or future lawsuits or claims will not have a material adverse effect on the combined company s business or consolidated financial statements, there can be no assurance that the outcome of any lawsuit or claim will be as expected. The defense of these lawsuits may divert our management s attention, and significant expenses may be incurred in defending these lawsuits. In addition, we may be required to pay damage awards or settlements, or become subject to injunctions or other equitable remedies, that could have a material adverse effect on the combined company s business, financial condition, results of operations and cash flows.

While we currently maintain insurance coverage to address a portion of these types of liabilities, we cannot make assurances that we will be able to obtain such insurance on acceptable terms in the future, if at all, or that any such insurance will provide adequate coverage against potential claims. In addition, the combined company may choose not to seek to obtain such insurance in the future. Moreover, indemnification rights that we have may be insufficient or unavailable to protect us against potential loss exposures.

The combined company may not be able to adequately protect its intellectual property and other proprietary rights that are material to the combined company, or to defend successfully against intellectual property infringement claims by third parties.

The combined company s ability to compete effectively depends in part upon its intellectual property rights, including but not limited to trademarks, copyrights and proprietary technology. The use of contractual provisions, confidentiality procedures and agreements, and trademark, copyright, unfair competition, trade secret and other laws to protect intellectual property rights and proprietary technology may not be adequate. Litigation may be necessary to enforce the combined company s intellectual property rights and protect proprietary technology, or to defend against claims by third parties that the conduct of the combined company or its use of intellectual property infringes upon such third party s intellectual property rights. Any intellectual property litigation or claims brought against the combined company, whether or not meritorious, could result in substantial costs and diversion of its resources, and there can be no assurances that favorable final outcomes will be obtained in all cases. The terms of any settlement or judgment may require the combined company to pay substantial amounts to the other party or cease exercising its rights in such intellectual property, including ceasing the use of certain trademarks used by us to distinguish our services from those of others or ceasing the exercise of our rights in copyrightable works. In addition, the combined company may have to seek a license to continue practices found to be in violation of a third party s rights, which may not be available on reasonable terms, or at all. The combined company s business, financial condition or results of operations could be adversely affected as a result.

The combined company s pension and health care costs are subject to numerous factors which could cause these costs to change.

The combined company s pension costs are dependent upon numerous factors resulting from actual plan experience and assumptions of future experience, including actuarial assumptions regarding life expectancies. Pension plan assets are primarily made up of equity and fixed income investments. Fluctuations in actual equity market returns, changes in general interest rates and changes in the number of retirees may result in increased pension costs in future periods. Significant changes in any of these factors may adversely impact the combined company s cash flows, financial condition and results of operations.

As a division of International Paper employing less than 8% of International Paper s total U.S. employee population, our experience rating and resulting health care costs and rates were blended with International Paper and the rest of its employee population. Once separated from International Paper our health care costs and rates will be more reflective of the experiences of our employees, rather than those of International Paper. As a result, our health care costs may be greater than our historical financial statements reflect.

The combined company will participate in multiemployer pension plans and multiemployer health and welfare plans, which could create additional obligations and payment liabilities.

The combined company will contribute to multiemployer defined benefit pension as well as multiemployer health and welfare plans under the terms of collective-bargaining agreements that cover certain unionized employee groups in the United States. The risks of participating in multiemployer pension plans differ from single employer-sponsored plans and such plans are subject to regulation under the Pension Protection Act (PPA). Multiemployer pension plans are cost-sharing plans subject to collective-bargaining agreements. Contributions to a multiemployer plan by one employer are not specifically earmarked for its employees and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan are borne by the remaining participating employers. In addition, if a multiemployer plan is determined to be underfunded based on the criteria established by the PPA, the plan may be required to implement a financial improvement plan or rehabilitation plan that may require additional contributions or surcharges by participating employers.

In addition to the contributions discussed above, the combined company could be obligated to pay additional amounts, known as withdrawal liability, upon decrease or cessation of participation in a multiemployer pension plan. While an employer may obtain an estimate of such liability, the final calculation of withdrawal liability may not be determined for an extended period. The cash obligation of such withdrawal liability is payable over a 20 year period.

Risks Relating to SpinCo s Common Stock

We are a holding company with no operations of our own, and we depend on our subsidiaries for cash to fund all of our operations and expenses, including making future dividend payments, if any.

Our operations, including the Unisource business, will be conducted almost entirely through our subsidiaries and our ability to generate cash to meet our debt service obligations or to pay dividends is highly dependent on the earnings and the receipt of funds from our subsidiaries via dividends or intercompany loans. We do not currently expect to declare or pay dividends on our common stock for the foreseeable future. Furthermore, we are restricted under the Contribution and Distribution Agreement from declaring or paying special dividends through the second anniversary of the Closing Date (or, in certain circumstances, January 1, 2016). To the extent that we determine in the future to pay dividends on our common stock, existing indebtedness, including our ABL Facility, and debt incurred by our subsidiaries, may significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us, which will negatively impact our ability to pay dividends to our shareholders. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. There can be no assurance that we will pay a dividend or continue to pay any dividend if we do commence the payment of dividends.

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There is currently no public market for our common stock and we cannot be certain that an active trading market will develop or be sustained after the Transactions, and following the Transactions our stock price may fluctuate significantly.

There is currently no public market for our common stock. It is anticipated that on or shortly before the record date for the Distribution, trading of our common stock will begin on a when-issued basis and such trading will continue through the distribution date. However, there can be no assurance that an active trading market for our common stock will develop as a result of the Transactions or be sustained in the future. The lack of an active market may make it more difficult for you to sell our common stock and could lead to the price of our common stock being depressed or more volatile. We cannot predict the prices at which our common stock may trade after the Transactions. The market price of our common stock may fluctuate widely, depending on many factors, some of which may be beyond our control, including:

- the combined company s business profile and market capitalization may not fit the investment objectives of some International Paper shareholders and, as a result, these shareholders may sell our shares after the Transactions are completed;
- actual or anticipated fluctuations in the operating results of the combined company due to factors related to our business;
- success or failure of the strategy of our combined company;
- the quarterly or annual earnings of the combined company, or those of other companies in our industry;
- continued industry-wide decrease in demand for paper and related products;
- our ability to obtain third-party financing as needed;
- announcements by us or our competitors of significant acquisitions or dispositions;
- the inability to issue equity securities or convertible debt securities during the two year period following the date of the Distribution without jeopardizing the intended tax consequences of the Transactions;
- restrictions on our ability to pay dividends under our ABL Facility;
- changes in accounting standards, policies, guidance, interpretations or principles;

- the failure of securities analysts to cover our common stock after the Transactions;
- changes in earnings estimates by securities analysts or the combined company s ability to meet those estimates;
- the operating and stock price performance of other comparable companies;
- investor perception of the combined company;
- natural or environmental disasters that investors believe may affect the combined company;
- overall market fluctuations;
- results from any material litigation or government investigation;
- changes in laws and regulations affecting the combined company or any of the principal products sold by the combined company; and
- general economic conditions and other external factors.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could adversely affect the trading price of our common stock. Until an orderly market develops, the trading prices for our common stock may fluctuate significantly.

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After the completion of the Merger, sales of our common stock may negatively affect its market price.

The SpinCo common stock that International Paper distributes to its shareholders in the Distribution may be sold immediately in the public market. It is likely that some International Paper shareholders, including some large shareholders, may sell our common stock received in the Transactions for various reasons such as if our business profile or market capitalization as a combined company following the Transactions does not fit their investment objectives. In particular, International Paper is a member of the S&P 500 Index, while the combined company will not initially be and may not be in the future. Accordingly, certain International Paper shareholders may elect or be required to sell our shares following the Transactions due to investment guidelines or other reasons. The sales of significant amounts of our common stock or the perception in the market that this will occur may result in the lowering of the market price of our common stock. A fund associated with International Paper s 401(k) plans will receive shares of SpinCo common stock in the Distribution as a result of its ownership of International Paper common stock, representing approximately 1.5% of SpinCo s common stock as of the distribution date. We anticipate that the 401(k) plans will sell all of these shares, to the extent not sold by individual 401(k) plan participants by December 10, 2014. Following the Transactions, approximately 49% of our outstanding shares of common stock will be owned by the UWWH Stockholder. Pursuant to the Registration Rights Agreement, all of these shares will be eligible to be registered, subject to certain limitations, following the expiration of a 180-day lock-up period. These shares will be restricted securities within the meaning of Rule 144 under the Securities Act and will also be eligible for resale in the public market without registration subject to volume, manner of sale and holding period limitations under Rule 144 under the Securities Act. If some or all of these shares are sold, or if it is perceived that they will be sold, in the public market, the price of our common stock could decline substantially.

If securities or industry analysts do not publish research or publish unfavorable research about the combined company, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about the combined company and our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If there is no coverage of the combined company by securities or industry analysts, the trading price for our stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of these analysts downgrades our stock or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price or trading volume to decline.

A few shareholders may exert significant control over the direction of the combined company. Ownership of our common stock will be highly concentrated after the Transactions and could prevent you and other shareholders from influencing significant corporate decisions.

Following the completion of the Transactions, the UWWH Stockholder, controlled by Bain Capital, will beneficially own approximately 49% of the outstanding shares of our common stock. As a result, the UWWH Stockholder will exercise significant influence over all matters requiring shareholder approval for the foreseeable future, including approval of significant corporate transactions, which may reduce the market price of our common stock. The interests of the UWWH Stockholder may conflict with the interests of our other shareholders. Our board of directors intends to adopt corporate governance guidelines that will, among other things, address potential conflicts between a director s interests and our interests. In addition, we intend to adopt a code of business conduct that, among other things, requires our employees to avoid actions or relationships that might conflict or appear to conflict with their job responsibilities or our interests and to disclose their outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to management or corporate counsel. These corporate governance guidelines and code of business ethics will not, by themselves, prohibit transactions with our principal shareholders.

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Under our amended and restated certificate of incorporation, the UWWH Stockholder, Bain Capital Fund VII, L.P. and their respective affiliates and, in some circumstances, any of our directors and officers who is also a director, officer, employee, member or partner of the UWWH Stockholder, Bain Capital Fund VII, L.P. and their respective affiliates, have no obligation to offer us corporate opportunities.

The policies relating to corporate opportunities and transactions with the UWWH Stockholder, Bain Capital Fund VII, L.P. and their respective affiliates to be set forth in our amended and restated certificate of incorporation address potential conflicts of interest between SpinCo, on the one hand, and the UWWH Stockholder, Bain Capital Fund VII, L.P., their respective affiliates and their respective officers and directors who are directors or officers of our company, on the other hand. By becoming a shareholder in SpinCo, you will be deemed to have notice of and have consented to these provisions of our amended and restated certificate of incorporation. Although these provisions are designed to resolve conflicts between us and the UWWH Stockholder, Bain Capital Fund VII, L.P. and their respective affiliates fairly, conflicts may not be so resolved.

Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated by-laws could discourage, delay or prevent a change of control of our company and may affect the trading price of our common stock.

Our amended and restated certificate of incorporation and amended and restated by-laws include a number of provisions that may discourage, delay or prevent a change in our management or control over us that shareholders may consider favorable. For example, our amended and restated certificate of incorporation and amended and restated by-laws will collectively:

- authorize the issuance of blank check preferred stock that could be issued by our board of directors to thwart a takeover attempt;
- limit the ability of shareholders to remove directors;
- provide that vacancies on our board of directors, including vacancies resulting from an enlargement of our board of directors, may be filled only by a majority vote of directors then in office;
- prohibit shareholders from calling special meetings of shareholders unless called by the holders of not less than 20% of our outstanding shares of common stock;
- prohibit shareholder action by written consent, unless initiated by the holders of not less than 20% of the outstanding shares of common stock;
- establish advance notice requirements for nominations of candidates for election as directors or to bring other business before an annual meeting of our shareholders; and

require the approval of holders of at least a majority of the outstanding shares of our common stock to amend our amended and restated by-laws and certain provisions of our amended and restated certificate of incorporation.

These provisions may prevent our shareholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if the provisions are viewed as discouraging takeover attempts in the future.

Our amended and restated certificate of incorporation and amended and restated by-laws may also make it difficult for shareholders to replace or remove our management. These provisions may facilitate management entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our shareholders.

We do not intend to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not intend to declare and pay dividends on our common stock for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth, to develop our business, for working

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capital needs and for general corporate purposes. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future and the success of an investment in shares of our common stock will depend upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which our shareholders have received their shares in the Distribution. In addition, our operations are conducted almost entirely through our subsidiaries. As such, to the extent that we determine in the future to pay dividends on our common stock, none of our subsidiaries will be obligated to make funds available to us for the payment of dividends. Further, agreements governing the ABL Facility will restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. We are also restricted under the Contribution and Distribution Agreement from declaring or paying special dividends through the second anniversary of the Closing Date (or, in certain circumstances, January 1, 2016). In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our shareholders, which could limit our shareholders ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to us or our shareholders by any of our directors, officers, employees or agents, (iii) any action asserting a claim against us arising under the DGCL or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine. By becoming a shareholder in our company, you will be deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum. The choice of forum provision in our amended and restated certificate of incorporation may limit our shareholders ability to obtain a favorable judicial forum for disputes with us.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This prospectus includes forward-looking statements, including in the sections entitled Prospectus Summary, Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations of xpedx, Management s Discussion and Analysis of Financial Condition and Results of Operations of Unisource, Business of xpedx and Business of Unisource. These forward-looking statements include, without limitation, statements regarding our industry, business strategy, plans, goals and expectations concerning our market position, anticipated synergies from the Merger and the timeline for achieving those synergies, expected 2014 Adjusted EBITDA, anticipated future improvement in Adjusted EBITDA, including expected improvements in Adjusted EBITDA by the end of 2017, the agreed-upon EBITDA target, future operations, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words anticipate, assume, believe, budget, continue, could, estimate, expect, intend, may, plan, pote should, will, future and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this prospectus.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include those set forth under Risk Factors, as well as, among others, risks and uncertainties relating to:

- our ability to realize the anticipated synergies, cost savings and growth opportunities from the Merger;
- our ability to successfully integrate the xpedx business with the Unisource business following the Transactions;
- our ability to comply with public company reporting, disclosure controls and internal control over financial reporting requirements;
- continued industry-wide decrease in demand for paper and related products;
- unanticipated costs associated with infrastructure and network systems integration and planning following the Merger;
- the combined company s substantial indebtedness;
- restrictive covenants in our financing agreements;

our ability to provide or replace benefits and services that historically have been provided by International Paper;

the pendency of the Merger adversely affecting the business and operations of xpedx and Unisource;

incurrence of significant one-time costs;

unfavorable economic conditions in our industry and the economy as a whole;

our ability to realize anticipated benefits from cost reduction efforts;

our ability to compete effectively;

expiration or termination of our supplier and sales relationships with businesses of International Paper and Georgia-Pacific;

our ability to attract and retain qualified employees and key personnel;

work stoppages, union negotiations and labor disputes;

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- loss of significant customers;
- changes in business conditions in our international operations;
- our reliance on our suppliers;
- fuel cost increases;
- inclement weather, anti-terrorism measures and other disruptions to the transportation network;
- reliability of the combined company s IT and telecommunications systems and the Internet;
- cyber-security risks relating to breaches of security pertaining to sensitive information;
- unanticipated costs to comply with environmental, health and safety laws and other laws, rules and regulation;
- our ability to renew existing leases on acceptable terms;
- adverse results in legal proceedings; and
- unanticipated pension and health care costs.

Any of the foregoing events, or other events, could cause financial information to vary materially from the forward-looking statements included in this prospectus. You should consider these important factors, as well as the risk factors set forth in this prospectus, in evaluating any statement made in this prospectus. See Risk Factors. For the foregoing reasons, you are cautioned against relying on any forward-looking statements. SpinCo does not undertake any obligation to update or revise these forward-looking statements, except as required by law.

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THE TRANSACTIONS

Background of the Distribution and the Merger

International Paper, SpinCo, UWWH and UWW have agreed pursuant to the Merger Agreement to merge UWWH with and into SpinCo, with SpinCo as the surviving corporation. Prior to consummating the Merger and pursuant to the Contribution and Distribution Agreement, International Paper will transfer the xpedx business to a subsidiary of SpinCo and subsequently distribute all of the shares of SpinCo common stock outstanding prior to the Merger to holders of International Paper common stock on a pro rata basis in connection with the Distribution. Immediately following the Distribution, UWWH and SpinCo will consummate the Merger upon the terms and subject to the conditions of the Merger Agreement, with SpinCo as the surviving corporation. xpedx Intermediate, which will be a wholly-owned, direct subsidiary of SpinCo will then merge with and into UWW, and UWW will survive the Subsidiary Merger as a wholly-owned, direct subsidiary of SpinCo. Immediately after consummation of the Merger, on a fully-diluted basis, approximately 51% of SpinCo common stock will be held by International Paper shareholders and approximately 49% of SpinCo common stock will be held by the UWWH Stockholder. After the Transactions, SpinCo will be an independent, publicly-traded company that operates the Unisource and the xpedx businesses.

A RMT transaction is a spin-off structure in which, as part of a plan, a merger partner, here UWWH, merges with the spun-off subsidiary, here SpinCo, in a tax-free transaction. To ensure that a RMT transaction remains tax free to the distributing parent and the distributing parent s shareholders the transaction must meet several criteria, including that immediately following the transaction, historic shareholders of the distributing parent must own more than 50% of the stock by vote and value of the combined company. The Transactions were structured as a RMT transaction to provide a tax-free transaction for International Paper and its shareholders.

The discussions with respect to the Transactions were initiated when Unisource approached International Paper about a possible transaction involving xpedx, and on April 22, 2013, International Paper announced that it had entered into a letter of intent with UWWH regarding a proposed business combination of xpedx and Unisource. The parties negotiated the transaction after entering into the non-binding letter of intent and entered into definitive agreements with respect to the Transactions on January 28, 2014.

The UWWH board of directors (i) has approved and declared advisable, and in the best interests of UWWH and the UWWH Stockholder, the Merger Agreement and the Transactions, including the Merger, and (ii) has recommended the adoption by the UWWH Stockholder of the Merger Agreement and its approval of the Transactions. The UWW board of directors (i) has approved and declared advisable, and in the best interests of UWW and its sole shareholder, UWWH, the Merger Agreement and the Transactions, including the Subsidiary Merger, and (ii) has recommended the adoption by UWWH, as the sole shareholder of UWW, of the Merger Agreement and its approval of the Transactions.

International Paper s Reasons for the Transactions

International Paper determined that the Transactions would be in the best interests of International Paper and its shareholders because the Transactions would provide a number of key benefits, including primarily: (i) greater strategic focus of resources and management s efforts for each of International Paper and for the combined company, (ii) the special payment, (iii) direct and differentiated access by each of International Paper and the combined company to capital resources and (iv) increased value to International Paper s shareholders, in particular the combined company s anticipated value on a stand-alone basis. In assessing and approving the Transactions, International Paper considered the unavailability of alternative transactions that would produce similar or better results for International Paper and its shareholders, and the spinoff s facilitating the strategic combination of the xpedx and Unisource businesses.

To ensure tax-free treatment of the Transactions, a RMT transaction requires, among other things, that the distributing parent s stockholders receive more than 50% of the stock by vote and value of the combined company. The approximate 51% ownership of the International Paper shareholders following the Merger was determined, in part, based on the tax requirements applicable to the RMT transaction structure. Additionally, the approximate 51% ownership of the International Paper shareholders, when coupled with the special payment to International Paper and the potential earnout payment, reflects the relative valuation of each company to the Merger as determined by the parties during extensive negotiations. The $400 million special payment, subject to certain adjustments, to International Paper and the potential $100 million earnout payment were the product of extensive negotiation between the parties and reflect the relative contribution of each of xpedx and Unisource to the combined company.

The International Paper board of directors has approved and declared advisable, and in the best interests of the International Paper shareholders, the Merger Agreement and the Contribution and Distribution Agreement and the Transactions, including the Distribution and the Merger. Finally, the SpinCo board of directors (i) has approved and declared advisable, and in the best interests of SpinCo and its sole shareholder, International Paper, the Merger Agreement and the Contribution and Distribution Agreement and the Transactions, including the Contribution and the Merger, and (ii) has recommended the adoption by International Paper, as the sole shareholder of SpinCo, of the Merger Agreement and its approval of the Transactions. International Paper, as the sole shareholder of SpinCo, has approved and adopted the Merger Agreement. International Paper, as the sole member and managing member of xpedx Intermediate and xpedx LLC, has approved and adopted the Merger Agreement and the Transactions, including the Subsidiary Merger.

You are encouraged to read carefully the sections titled The Merger Agreement and The Contribution and Distribution Agreement and the Ancillary Agreements, because they set forth the terms of the Merger and the Distribution, respectively.

Structure of the Spin-Off and Merger

Below is a step-by-step list describing the sequence of material events relating to the Distribution and the Merger. Each of these events is discussed in more detail elsewhere in this prospectus. We anticipate that the steps will occur in the following order:

Step 1 International Paper will cause all non-U.S. xpedx assets, liabilities and entities (other than those owned or owed directly or indirectly by xpedx International, Inc., which is a U.S. subsidiary of International Paper) to be directly or indirectly transferred, assigned, delivered and conveyed to or assumed by a Luxembourg entity to be formed as an indirect, wholly-owned subsidiary of International Paper.

Step 2 International Paper will contribute 100% of the equity interests of the Luxembourg entity and xpedx International, Inc., and any xpedx assets not held by the Luxembourg entity or xpedx International, Inc., to xpedx LLC or a subsidiary of xpedx LLC and will cause xpedx LLC or its subsidiaries to assume any xpedx liabilities not assumed by the Luxembourg entity or otherwise held by xpedx International, Inc.

Step 3 International Paper will contribute all of the membership interest in xpedx LLC to xpedx Intermediate and then contribute all of the membership interest in xpedx Intermediate to SpinCo.

Step 4 xpedx LLC will incur indebtedness under the ABL Facility and will distribute all or a portion of the proceeds to xpedx Intermediate, which in turn will distribute such proceeds to SpinCo to fund the special payment to International Paper.

Step 5 In exchange for the Contribution, SpinCo will issue shares of SpinCo common stock to International Paper and make a special payment to International Paper of $400 million, subject to certain adjustments.

Step 6 International Paper will effect the Distribution by distributing all of the shares of SpinCo common stock it holds to International Paper shareholders as of the record date of the Distribution on a pro rata basis. Shareholders otherwise entitled to receive fractional shares will receive cash in lieu thereof.

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Step 7 UWWH will merge with and into SpinCo with SpinCo being the surviving corporation of the Merger. As a result of the Merger, in exchange for its shares, the UWWH Stockholder will receive a number of shares of SpinCo common stock for each share of UWWH common stock that it held at the time of the Merger that will result in International Paper s shareholders owning approximately 51%, and the UWWH Stockholder owning approximately 49%, of the common stock of SpinCo on a fully-diluted basis immediately following the Merger.

Step 8 Immediately following completion of the Merger, xpedx Intermediate will merge with and into UWW, with UWW surviving the Subsidiary Merger as a wholly-owned subsidiary of SpinCo. Following completion of the Subsidiary Merger, Unisource will accede to incur indebtedness under the ABL Facility, the proceeds of which will be used to repay all third-party indebtedness for borrowed money of Unisource and its subsidiaries outstanding on the Closing Date (except for capitalized lease obligations).

After the Distribution, International Paper will not own any shares of SpinCo common stock.

Manner of Effecting the Distribution

Before we can complete the Merger, we must consummate the Distribution. The Distribution will be a pro rata distribution of shares of SpinCo common stock to holders of International Paper common stock. Each share of International Paper common stock outstanding as of the record date will entitle its holder to receive a number of shares of SpinCo common stock, as determined by a formula based on the number of shares of International Paper common stock outstanding at 5:00 p.m., New York City time, on the record date. Each such holder will receive a number of shares of SpinCo common stock equal to the percentage of the total number of SpinCo shares of common stock outstanding as of the time of the Distribution as is equal to a fraction, (a) the numerator of which is the total number of issued and outstanding International Paper shares of common stock held by such holder as of the record date and (b) the denominator of which is the total number of International Paper shares of common stock issued and outstanding as of the record date (excluding treasury shares held by International Paper and any other International Paper shares otherwise held by International Paper or one of its subsidiaries). Based on the number of International Paper shares of common stock outstanding as of June 9, 2014, we expect the distribution ratio to be approximately 0.0188 SpinCo shares for each share of International Paper common stock. Although the number of International Paper shares of common stock outstanding may increase or decrease prior to the record date and as a result this distribution ratio may change, it will nonetheless result in International Paper shareholders owning approximately 51%, and the UWWH Stockholder owning approximately 49%, of the common stock of SpinCo on a fully-diluted basis immediately following the Merger.

How You Will Receive SpinCo Common Stock

Upon the Distribution, the shares of SpinCo common stock distributed to each record holder of International Paper common stock on the record date will be registered in such record holder s name on the share registry books of SpinCo, and such International Paper record holder will become the record holder of that number of shares of SpinCo common stock.

SpinCo common stock will be issued as uncertificated shares. This means that we will not issue physical stock certificates. SpinCo common stock will be issued electronically, as of the distribution date, to you or to your bank or brokerage firm on your behalf by way of direct registration in book-entry form. Registration in book-entry form refers to a method of recording stock ownership when no physical stock certificates are issued to shareholders.

Commencing on or shortly after the distribution date, if you hold physical stock certificates that represent your shares of International Paper common stock and you are the registered holder of the shares of International Paper common stock represented by those certificates, the distribution agent will mail to you an account statement that indicates the number of our shares of common stock that have been registered in book-entry form in your name.

Many of International Paper s shareholders hold their International Paper common stock through a bank or brokerage firm. In such cases, the bank or brokerage firm would be said to hold the share of common stock in street name and ownership would be recorded on the bank or brokerage firm s books. If you hold your International Paper common stock through a bank or brokerage firm, your bank or brokerage firm will credit your account for the SpinCo common stock that you are entitled to receive in the Distribution. If you have any questions concerning the mechanics of having shares of common stock held in street name, we encourage you to contact your bank or brokerage firm.

No International Paper shareholder will be required to pay any cash or other consideration for shares of SpinCo common stock received in the distribution, or to surrender or exchange International Paper shares of common stock in order to receive shares of SpinCo common stock. No vote of International Paper shareholders is required or sought in connection with the Transactions, and International Paper shareholders will have no appraisal rights in connection with the Transactions.

Treatment of Fractional Shares

The distribution agent will not deliver any fractional shares of our common stock in connection with the Distribution. Instead, the distribution agent will aggregate all fractional shares of SpinCo common stock and sell them on behalf of those holders who otherwise would be entitled to receive a fractional share. We anticipate that these sales will occur as soon as practicable after the distribution date. Those holders will then receive a cash payment in the form of a check or wire transfer, as applicable, in an amount equal to their pro rata share of the total net proceeds of those sales. If you physically hold International Paper stock certificates or hold your stock in book-entry form, your check for any cash that you may be entitled to receive instead of fractional shares of our common stock will be mailed to you separately, or if applicable and practicable, a deposit will be made by wire transfer provided you are enrolled in direct deposit.

It is expected that all fractional shares held in street name will be aggregated and sold by brokers or other nominees according to their standard procedures and that brokers or other nominees may request the distribution agent to sell the fractional shares on their behalf. The distribution agent, in its sole discretion, without any influence from International Paper or SpinCo, will determine when, how, through which broker-dealer and at what price to sell the whole shares. Any broker-dealer used by the distribution agent will not be an affiliate of either International Paper or us. Any applicable expenses, including brokerage fees, will be paid by us. You should contact your broker or other nominee for additional details.

None of International Paper, SpinCo or the distribution agent will guarantee any minimum sale price for the fractional shares of our common stock. Neither we nor International Paper will pay any interest on the proceeds from the sale of fractional shares. The receipt of cash in lieu of fractional shares will generally be taxable to the recipient shareholders. See Material U.S. Federal Income Tax Consequences of the Transactions.

Effects of the Distribution and Merger on International Paper Stock Options and Other International Paper Stock-Based Awards

International Paper granted stock options in 2004, which have expiration dates of May 10, 2014 and October 11, 2014. These options are currently fully vested. Employees of International Paper who hold International Paper options will retain the options and will not be granted SpinCo options (as replacement for such International Paper options) in connection with the Transactions. No adjustment to International Paper options or exercise prices will be made by reason of the Transactions. Any outstanding options held by employees of International Paper who will be employed by SpinCo following the closing of the Transactions will be treated by International Paper in accordance with the terms of the relevant International Paper equity incentive plan as though each employee incurred a termination of employment without cause from International Paper as of the closing of the Transactions.

Certain International Paper employees hold International Paper Performance Share Plan (PSP) awards pursuant to which an employee has been granted units that are paid in International Paper common stock at the end of a three-year period. The amounts earned under the PSP fluctuate based on the performance of International Paper, measured at the end of each year in the three-year period. No adjustment to the performance metrics of the PSP awards by reason of the Transactions is currently contemplated. Current International Paper employees who will be employed by SpinCo following the Transactions will continue to hold the 2012, 2013, and 2014 grants through the remainder of the performance period. The amounts to which these individuals will be entitled will be based on International Paper s actual performance during the performance period but will be prorated based on the period of time from the grant date through the occurrence of the Transactions. Payments in respect of these awards will be paid in February of the year following the end of the relevant three-year period (e.g., the employee s pro rata portion of the 2012 grant will be paid in February 2015).

Certain employees of International Paper also hold restricted shares of International Paper common stock. No adjustment to International Paper restricted stock will be made for the value of SpinCo. Other than Mary A. Laschinger, Chief Executive Officer of SpinCo, no employee of the xpedx business currently holds International Paper restricted stock awards. The awards of restricted stock currently held by Ms. Laschinger will vest by reason of the Transactions.

Material U.S. Federal Income Tax Consequences of the Transactions

The following is a summary of the material U.S. federal income tax consequences of the Transactions to SpinCo, International Paper and the International Paper shareholders. This discussion is based on, among other things, the U.S. Internal Revenue Code of 1986, as amended (the Code), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation; the IRS ruling; and the Spin Opinion of Counsel of Debevoise described below. This summary does not address all of the U.S. federal income tax consequences of the Transactions. In particular, it may not address U.S. federal income tax considerations applicable to the International Paper shareholders subject to special treatment under U.S. federal income tax law, such as financial institutions, dealers in securities, traders in securities who elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt entities, partnerships and other pass-through entities, shareholders who hold their shares as part of a hedge, straddle, conversion or constructive sale transaction, shareholders who are subj to the alternative minimum tax and shareholders who acquired their shares upon the exercise of employee stock options or otherwise as compensation. In addition, this summary is limited to shareholders that hold their International Paper and SpinCo common stock as a capital asset. This summary does not address the U.S. federal income tax considerations applicable to the UWWH Stockholder or any of its direct or indirect owners. Finally, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations.

This summary is limited to the International Paper shareholders that are United States holders. A United States holder is a beneficial owner of International Paper stock that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes holds stock of International Paper or SpinCo, the U.S. federal income tax considerations relating to such investment will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the

U.S. federal income tax considerations applicable to it and its partners of the Transactions.

INTERNATIONAL PAPER S SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE TRANSACTIONS TO THEM, INCLUDING THE EFFECTS OF UNITED STATES FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

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The Spin-Off

The Transactions are conditioned upon International Paper s receipt of a private letter ruling from the IRS to the effect that the spin-off and certain related transactions will qualify as tax-free to International Paper and the International Paper shareholders for U.S. federal income tax purposes. Although a private letter ruling from the IRS generally is binding on the IRS, the IRS ruling does not rule that the spin-off satisfies every requirement for a tax-free spin-off under Section 355 of the Code, and the parties will rely solely on the opinion of counsel for comfort that such additional requirements are satisfied.

Our and International Paper s obligations to complete the Transactions are also conditioned upon International Paper s and SpinCo s receipt of an opinion of Debevoise, to the effect that the spin-off will qualify as tax-free to International Paper and the International Paper shareholders (the Spin Opinion of Counsel), though we expect that the condition that SpinCo receive the Spin Opinion of Counsel will be waived. The Spin Opinion of Counsel will rely on the IRS ruling as to matters covered by the IRS ruling.

The IRS ruling and the Spin Opinion of Counsel will be based on, among other things, certain representations and assumptions as to factual matters made by us, International Paper and UWWH, including assumptions concerning Section 355(e) of the Code as discussed below. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the IRS ruling or the Spin Opinion of Counsel. An opinion of counsel represents counsel s best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the IRS ruling and the Spin Opinion of Counsel will be based on current law, and cannot be relied upon if current law changes with retroactive effect.

The IRS ruling concludes that:

(1) the contribution by International Paper to SpinCo of 100% of the membership interests in xpedx Intermediate in exchange for additional shares of our common stock and receipt by International Paper of the special cash payment, followed by the distribution of our common stock in the spin-off, will qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Code, and International Paper and SpinCo will each be a party to a reorganization within the meaning of Section 368(b) of the Code;

(2) no gain or loss will be recognized by International Paper on the contribution to SpinCo of 100% of the membership interests in xpedx Intermediate, receipt of the special payment or distribution of our common stock in the spin-off under Section 361 of the Code (except that the IRS ruling does not address whether International Paper will recognize gain with respect to the earnout payment);

(3) no gain or loss will be recognized by the International Paper shareholders on the receipt of our common stock in the spin-off under Section 355(a)(1) of the Code;

(4) each International Paper shareholder s holding period in our common stock received in the spin-off will include the holding period of the International Paper common stock held by such shareholder; and

(5) each International Paper shareholder s aggregate basis in its shares of International Paper common stock and our common stock (including fractional shares) immediately after the spin-off will equal the aggregate basis of the International Paper common stock held by such shareholder immediately before the spin-off, with such basis allocated between the International Paper common stock and our common stock held by such shareholder in proportion to their respective fair market values.

The IRS ruling also concludes that certain internal contributions and distributions in connection with the spin-off will be tax-free to International Paper and to us.

If the spin-off does not qualify as a tax-free spin-off under Section 355 of the Code, then each International Paper shareholder who receives our common stock would be treated as receiving a taxable dividend in an amount equal to the fair market value of our stock received, to the extent of such shareholder s ratable share of International Paper s earnings and profits.

In addition, if the spin-off does not qualify as a tax-free spin-off under Section 355 of the Code, International Paper would have taxable gain equal to the excess of the value of the assets transferred to SpinCo plus the value of the liabilities assumed by SpinCo over International Paper s tax basis for those assets. Even if the spin-off otherwise qualifies as a tax-free spin-off under Section 355 of the Code, the spin-off will be taxable to International Paper pursuant to Section 355(e) of the Code if there is a 50% or more change in ownership of either International Paper or SpinCo, directly or indirectly, as part of a plan or series of related transactions that include the spin-off. Because the International Paper shareholders will collectively own more than 50% of our common stock following the Merger, the Merger alone will not cause the spin-off to be taxable to International Paper under Section 355(e) of the Code. However, Section 355(e) of the Code might apply if other acquisitions of stock of International Paper before or after the Merger, or of SpinCo after the Merger, are considered to be part of a plan or series of related transactions that include the spin-off. In connection with the request for the IRS ruling, International Paper has represented, and in connection with the Spin Opinion of Counsel, International Paper, SpinCo and UWWH will represent, that the spin-off is not part of any such plan or series of related transactions. If Section 355(e) of the Code applied, then International Paper might recognize a substantial amount of taxable gain. Even if Section 355(e) of the Code causes the spin-off to be taxable to International Paper, the spin-off will nevertheless remain tax-free to the International Paper shareholders.

Under the Tax Matters Agreement, in certain circumstances and subject to certain limitations, we are required to indemnify International Paper for taxes on the spin-off, including taxes that arise as a result of actions or failures to act by SpinCo or its subsidiaries, as a result of changes in ownership of the stock of SpinCo after the Merger or as a result of acquisition of International Paper s common stock by the UWWH Stockholder or certain related persons prior to the spin-off. See The Contribution and Distribution Agreement and the Ancillary Agreements Tax Matters Agreement. In some cases however, International Paper might recognize gain on the spin-off without being entitled to an indemnification payment under the Tax Matters Agreement.

U.S. Treasury regulations require each International Paper shareholder that owns at least 5% of the total outstanding stock of International Paper and receives stock in the spin-off to attach to its U.S. federal income tax return for the year in which the spin-off occurs a statement containing certain information relating to the tax-free nature of the spin-off.

Each International Paper shareholder that receives cash in lieu of fractional shares will recognize gain or loss on such fractional shares computed based on the difference between the cash so received and such shareholder s basis in such fractional shares (computed as described above).

The Merger

Our and International Paper s obligation to complete the Merger are conditioned on receipt by International Paper and SpinCo of an opinion of Debevoise to the effect that the Merger will qualify as a tax-free reorganization under Section 368(a) of the Code (the Debevoise Merger Opinion), though we have received the private letter ruling described below and therefore expect that such condition will be waived. UWWH s obligation to complete the Merger is conditioned on receipt of a similar opinion (the Kirkland Merger Opinion) from UWWH s counsel, Kirkland.

In addition, International Paper has received a private letter ruling from the IRS to the effect that the Merger will qualify as a tax-free reorganization under Section 368(a) of the Code. Although a private letter ruling from the IRS generally is binding on the IRS, the IRS ruling does not rule that the Merger satisfies every requirement for a tax-free reorganization under Section 368(a) of the Code, and the parties will rely solely on the opinion of counsel, to the extent provided, for comfort that such additional requirements are satisfied.

The IRS ruling, the Debevoise Merger Opinion, to the extent provided, and the Kirkland Merger Opinion will be based on, among other things, certain representations and assumptions as to factual matters made by us, International Paper and UWWH. The failure of any factual representation or assumption to be true, correct and

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complete in all material respects could adversely affect the validity of the IRS ruling, the Debevoise Merger Opinion, to the extent provided, and the Kirkland Merger Opinion. An opinion of counsel represents counsel s best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the IRS ruling, the Debevoise Merger Opinion, to the extent provided, and the Kirkland Merger Opinion will be based on current law, and cannot be relied upon if current law changes with retroactive effect.

The IRS ruling, the Debevoise Merger Opinion, to the extent provided, and the Kirkland Merger Opinion are expected to conclude that:

- the Merger will qualify as a reorganization under Section 368(a)(1)(A) of the Code and SpinCo and UWWH will each be a party to a reorganization within the meaning of Section 368(b) of the Code; and

- no gain or loss will be recognized by UWWH on the transfer of its assets to SpinCo and SpinCo s assumption of UWWH s liabilities.

If the Merger does not qualify as a tax-free reorganization under Section 368(a) of the Code, then UWWH would be considered to have made a taxable sale of its assets to us and we would be required to pay the U.S. federal income tax on the gain, if any, arising from such taxable sale as a result of being the surviving corporation in the Merger.

The Subsidiary Merger

UWWH s obligation to complete the Merger is conditioned on receipt of an opinion from Kirkland to the effect that the Subsidiary Merger will qualify as a transfer of property to Unisource under Section 351(a) of the Code (the Subsidiary Merger Opinion of Counsel).

In addition, International Paper has received a private letter ruling from the IRS to the effect that the Subsidiary Merger will qualify as a transfer of property to Unisource under Section 351(a) of the Code. Although a private letter ruling from the IRS generally is binding on the IRS, the IRS ruling does not rule that the Subsidiary Merger satisfies every requirement for a transfer of property to Unisource under Section 351(a) of the Code, and the parties will rely solely on the opinion of counsel for comfort that such additional requirements are satisfied.

The IRS ruling and the Subsidiary Merger Opinion of Counsel will be based on, among other things, certain representations and assumptions as to factual matters made by us, International Paper and UWWH. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the IRS ruling or the Subsidiary Merger Opinion of Counsel. An opinion of counsel represents counsel s best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the IRS ruling and the Subsidiary Merger Opinion of Counsel will be based on current law, and cannot be relied upon if current law changes with retroactive effect.

The IRS ruling and the Subsidiary Merger Opinion of Counsel are expected to conclude that:

- the Subsidiary Merger will qualify as a transfer of property to Unisource under Section 351(a) of the Code; and no gain or loss will be recognized by SpinCo on the transfer of xpedx Intermediate s assets to Unisource and Unisource s assumption of xpedx Intermediate s liabilities.

If the Subsidiary Merger does not qualify as a transfer of property to Unisource under Section 351(a) of the Code, then we will be considered to have made a taxable sale of the assets of xpedx Intermediate to Unisource, and we may either be required to pay the U.S. federal income tax on such sale or to indemnify International Paper for the U.S. federal income tax on such sale pursuant to the Tax Matters Agreement.

Regulatory Approvals

The Merger Agreement provides that each of the parties to the Merger Agreement will use reasonable best efforts to obtain all necessary actions, waivers, consents and approvals from any governmental authority, and to take all steps as may be necessary to obtain an approval or waiver from, or to avoid an action by, any governmental authority. This includes making all necessary filings and defending or contesting all actions or proceedings (subject to certain limitations). As of the date hereof, all material regulatory approvals expected by the parties to be required in connection with the Transactions have been obtained.

Accounting Treatment and Considerations

ASC 805, Business Combinations, requires the use of the acquisition method of accounting for business combinations. In applying the acquisition method, it is necessary to identify both the accounting acquiree and the accounting acquiror. In a business combination effected through an exchange of equity interests, such as the Merger, the entity that issues the interests (SpinCo in this case) is generally the acquiring entity. In identifying the acquiring entity in a combination effected through an exchange of equity interests, however, all pertinent facts and circumstances must be considered, including the following:

- *The relative voting interests of SpinCo after the Transactions*. In this case, shareholders of International Paper, the sole shareholder of SpinCo, will receive at least 51% of the equity ownership and associated voting rights in SpinCo after the Transactions.

- *The composition of the governing body of SpinCo after the Transactions*. In this case, the board of directors of SpinCo immediately following the Merger will consist of the members of the board of directors of SpinCo immediately prior to the consummation of the Merger. The Chairman of the board of directors will be Mary A. Laschinger, who currently serves as a Senior Vice President of International Paper and President of xpedx and will be the Chief Executive Officer of SpinCo.

- *The composition of the senior management of SpinCo after the Transactions*. The Chief Executive Officer, the General Counsel and the Chief Human Resources Officer are existing members of SpinCo management. The remaining executive officers including the Chief Financial Officer and Senior Vice President Corporate Affairs have been hired from outside the combined company with the direct input of the Chief Executive Officer. In addition it is expected that there will be approximately four to six operational leaders as well as functional leaders which would also report to the Chief Executive Officer.

SpinCo s management has determined that SpinCo will be the accounting acquiror in the Merger based on the facts and circumstances outlined above and the detailed analysis of the relevant GAAP guidance. Consequently, SpinCo will apply acquisition accounting to the assets acquired and liabilities assumed of Unisource upon consummation of the Merger.

Listing and Trading of Our Common Stock

There is currently no market for our common stock. However, a when-issued market in our common stock may develop prior to the Distribution. See Trading Prior to the Distribution Date below for an explanation of a when-issued market. We have been approved to list our common stock on the NYSE under the symbol VTRV . We expect that our common stock will begin trading on a when-issued basis on the NYSE under the symbol VRTV WI shortly before the record date. Following the Transactions, International Paper s common stock will continue to trade on the NYSE under the symbol IP .

Neither we nor International Paper can assure you as to the trading price of International Paper common stock or SpinCo common stock after the Transactions, or as to whether the combined trading prices of SpinCo s common stock and International Paper common stock after the Transactions will be less than, equal to or greater than the trading prices of International Paper common stock prior to the Transactions. The trading price of SpinCo s common stock may fluctuate significantly following the Transactions. See Risk Factors Risks

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Related to SpinCo s Common Stock There is currently no public market for our common stock and we cannot be certain that an active trading market will develop or be sustained after the Transactions, and following the Transactions our stock price may fluctuate significantly.

Trading Prior to the Distribution Date

It is anticipated that shortly before the record date and through the distribution date, there will be a when-issued market in our common stock under the symbol VRTV WI . When-issued trading refers to a sale or purchase of securities made conditionally because the security has been authorized but not yet issued. The when-issued trading market will be a market for SpinCo common stock that will be distributed to holders of International Paper common stock on the distribution date. If you own shares of International Paper common stock as of 5:00 p.m., New York City time on the record date, you will be entitled to SpinCo common stock distributed pursuant to the spin-off. You may trade this entitlement to SpinCo common stock, without the shares of International Paper common stock you own, on the when-issued market. On the first trading day following the distribution date, we expect when-issued trading with respect to SpinCo common stock will end and regular-way trading will begin. When-issued trading is expected to begin two days before the record date and when-issued trades are expected to settle within four days of the distribution date.

It is also anticipated that shortly before the record date and through the distribution date, there will be two markets in International Paper common stock: a regular-way market and an ex-distribution market (which will trade under the symbol IP WI). International Paper common stock that trades on the regular way market will trade with an entitlement to SpinCo common stock distributed pursuant to the Distribution. Shares that trade on the ex-distribution market will trade without an entitlement to SpinCo common stock distributed pursuant to the Distribution. Therefore, if you sell shares of International Paper common stock in the regular-way market up to and including the distribution date, you will be selling your right to receive SpinCo common stock in the Distribution. However, if you own shares of International Paper common stock as of 5:00 p.m., New York City time, on the record date and sell those shares on the ex-distribution market up to and including the distribution date, you will still receive the SpinCo common stock that you would otherwise be entitled to receive pursuant to your ownership of shares of International Paper common stock because you owned these shares of common stock as of 5:00 p.m., New York City time, on the record date. Ex-distribution trading is expected to begin two days before the record date and ex-distribution trades are expected to settle within four days of the distribution date.

THE MERGER AGREEMENT

The following is a summary of material provisions of the Merger Agreement, which we entered into on January 28, 2014, as amended on May 28, 2014. This summary is qualified in its entirety by reference to the full text of the Merger Agreement which is filed as an exhibit to the registration statement of which this prospectus forms a part.

The Merger

Under the Merger Agreement and in accordance with the DGCL, at the effective time of the Merger, UWWH will merge with and into SpinCo. As a result of the Merger, the separate corporate existence of UWWH will cease and SpinCo will continue as the surviving corporation and will succeed to and assume all the rights, powers and privileges and franchises, and be subject to all of the obligations of UWWH in accordance with the DGCL and upon the terms set forth in the Merger Agreement. The certificate of incorporation and bylaws of SpinCo, as in effect immediately prior to the effective time of the Merger, will be the certificate of incorporation and bylaws of the combined company from and after the effective time of the Merger until amended in accordance with applicable law and such certificate of incorporation.

Under the terms of the Merger Agreement, the board of directors of SpinCo immediately prior to the effective time of the Merger will be, from and after the effective time of the Merger, the initial members of the board of directors of the combined company and will serve until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the combined company s certificate of incorporation and bylaws.

The Subsidiary Merger

Under the Merger Agreement and in accordance with the DGCL, immediately following the effective time of the Merger, xpedx Intermediate will be merged with and into UWW. Following the Subsidiary Merger, the separate corporate existence of xpedx Intermediate will cease, and UWW will continue as the surviving corporation and will succeed to and assume all the rights, powers, privileges and franchises, and be subject to all of the obligations of xpedx Intermediate in accordance with the DGCL and upon the terms set forth in the Merger Agreement. The certificate of incorporation and bylaws of Unisource as in effect immediately prior to the consummation of the Subsidiary Merger will be the certificate of incorporation and bylaws of Unisource following the Subsidiary Merger until amended in accordance with the terms thereof and applicable law.

All membership interests in xpedx Intermediate outstanding immediately prior to the consummation of the Subsidiary Merger will be automatically converted into the right to receive one fully paid and non-assessable share of UWW common stock.

Closing and Effective Time

Under the terms of the Merger Agreement, the closing of the Merger will take place at 10:00 a.m., New York time, on a date to be specified by the parties to the Merger Agreement, which will be no later than the eighth business day after the satisfaction or, to the extent permitted by applicable law, waiver of the conditions precedent to the Merger, unless another date is agreed to in writing by such parties.

On the Closing Date, SpinCo and UWWH will execute and file with the office of the Secretary of State of the State of Delaware a certificate of merger executed in accordance with the DGCL. The Merger will become effective at the time of filing of the certificate of merger, or at such later time as is agreed upon by the parties and set forth in the certificate of merger. We cannot assure you on what date we will consummate the Merger.

Merger Consideration

The Merger Agreement provides that, as of the effective time of the Merger, and without any action on part of any holder of capital stock of International Paper, SpinCo or UWWH, each share of UWWH common stock issued and outstanding immediately prior to the effective time of the Merger will be converted into the right to receive a number of shares of SpinCo common stock issued and outstanding equal to (i) (a) the aggregate number of shares of SpinCo common stock issued and outstanding after the Distribution, but prior to the Merger, divided by (b) 0.51, multiplied by (c) 0.49, divided by (d) the aggregate number of shares of UWWH common stock issued and outstanding on a fully diluted basis as of immediately prior to the effective time of the Merger, (ii) any rights provided to UWWH or the UWWH Stockholder under the Tax Receivable Agreement and (iii) the right to receive any amounts payable pursuant to certain adjustments described below.

No fractional shares of SpinCo common stock will be issued to the UWWH Stockholder in the Merger. Following the effective time of the Merger, all shares of UWWH common stock will be automatically cancelled and cease to exist.

Working Capital, Net Indebtedness and Transaction Expenses Adjustments

The Merger Agreement provides that not less than three (but not more than five) business days prior to the anticipated date of the Distribution, UWWH will deliver to International Paper and SpinCo an unaudited balance sheet of UWWH and its subsidiaries and a statement setting forth its good faith estimate of Unisource s transaction expenses, working capital and net indebtedness (as defined in the Merger Agreement as the UWWH Estimated Transaction Expenses Amount, UWWH Estimated Working Capital Adjustment and UWWH Estimated Net Debt Adjustment, respectively) as of the closing date. If the transaction expenses of Unisource exceed $15 million, the special payment to International Paper pursuant to the Contribution and Distribution Agreement will be increased by a corresponding amount. If the estimated working capital of Unisource as of the date of the Distribution exceeds $499.1 million, SpinCo will make a payment to the UWWH Stockholder in an amount equal to the excess. If the estimated net indebtedness of Unisource as of the date of the Distribution is less than $318.2 million, SpinCo will make a payment to the UWWH Stockholder in an amount equal to the absolute value of the deficit. If the estimated working capital of Unisource as of the date of the Distribution is less than $499.1 million, the special payment to International Paper will be increased by an amount equal to the absolute value of the difference. If the estimated net indebtedness of Unisource as of the date of the Distribution is more than $318.2 million, the special payment to International Paper will be increased by an amount equal to the excess.

The Merger Agreement provides that within 90 days after the Distribution, the combined company will cause to be prepared and delivered to International Paper and the UWWH Stockholder an unaudited balance sheet of Unisource and a calculation of the amounts referred to above. The parties will resolve any disputes they may have over the statement and agree upon a final, conclusive calculation of such amounts, and if they are unable to resolve such disputes, they will retain an accounting firm to make a final determination of the amounts. After the amounts are finally determined, an appropriate payment will be made to account for any difference between the finally determined amounts and the estimated amounts used at closing.

Conditions to Consummation of the Merger

The obligations of each party to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) of closing conditions that are contained in the Merger Agreement, including:

- the Contribution and Distribution having occurred pursuant to the terms of the Contribution and Distribution Agreement;

SpinCo s receipt of the proceeds from the special payment financing in an amount sufficient to pay the special payment, and International Paper s receipt of the special payment from SpinCo;

International Paper s receipt of one or more private letter rulings from the IRS, which rulings shall be in full force and effect on the Closing Date, to the effect that (i) the transactions that comprise the Distribution will qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Code,

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(ii) International Paper will recognize no gain or loss under Section 361(c) of the Code upon the Distribution and (iii) International Paper s shareholders will recognize no gain or loss under Section 355(a) of the Code upon the receipt of SpinCo shares in the Distribution;

the receipt of the approval of shareholders of UWWH, UWW and SpinCo and the approval of the sole member of xpedx Intermediate;

the receipt of all consents, approvals and authorizations by governmental authorities;

the receipt by International Paper s board of directors of a customary solvency and surplus opinion of a nationally recognized investment banking or appraisal firm;

the expiration or termination of any required waiting period, or the non-issuance of a stop order, as applicable, under the HSR Act, Competition Act (Canada), Federal Law on Economic Competition of Mexico and Austrian Cartel Act of 2005;

the effectiveness of the registration statement on Form S-1, of which this prospectus forms a part, and the approval of the listing of the shares of SpinCo common stock on the NYSE, subject to official notice of the issuance; and

the absence of any order issued by any governmental authority of competent jurisdiction or other legal impediment preventing or making illegal the consummation of the Transactions.

In addition, International Paper, SpinCo, xpedx Intermediate and xpedx LLC s obligations to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) of the following conditions:

the representations and warranties of the UWWH Stockholder, UWWH and UWW, disregarding all materiality or material adverse effect qualifications, being true and correct in all respects in each case as of the effective time of the Merger as if made as of the effective time of the Merger (except to the extent such representations and warranties address matters as of a particular date, in which case as of such date), except where the failure to be true and correct has not had or would not, individually or in the aggregate, reasonably be expected to have a UWWH MAE (other than certain representations and warranties which must be true and correct in all respects);

the covenants and agreements being performed by the UWWH Stockholder, UWWH and UWW in all material respects at or prior to the effective time of the Merger (other than certain covenants and agreements which must be performed in all respects);

the delivery by UWWH of an officer s certificate certifying the satisfaction of the above conditions;

- the absence of a UWWH MAE since June 30, 2013;

- the receipt by International Paper and SpinCo of a tax opinion regarding the tax-free treatment of the spin-off;

- the receipt of the Debevoise Merger Opinion;

- the entrance into and delivery of the applicable Transaction Agreements by the UWWH Stockholder and UWWH, which are in full force and effect;

- the delivery by the UWWH Stockholder to SpinCo of a certification that it is not a foreign person; and

- the termination of the advisory agreement among UWWH, UWW and Bain Capital, without liability to SpinCo or its subsidiaries.

Furthermore, UWWH and UWW s obligations to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) of the following conditions:

- the representations and warranties of International Paper, SpinCo, xpedx Intermediate and xpedx LLC, disregarding all materiality or material adverse effect qualifications, being true and correct in all respects in each case as of the effective time of the Merger as if made as of the effective time (except to the extent such representations and warranties address matters as of a particular date, in which case as of such date), except where the failure to be true and correct has not had or would not, individually or in the aggregate, reasonably be expected to have a SpinCo MAE (other than certain representations and warranties which must be true and correct in all respects);

the covenants and agreements being performed by International Paper, SpinCo, xpedx Intermediate and xpedx LLC in all material respects at or prior to the effective time of the Merger (other than certain covenants and agreements which must be performed in all respects);

the delivery by each of International Paper and SpinCo of an officer s certificate certifying the satisfaction of the above conditions;

the absence of any SpinCo MAE since June 30, 2013;

the receipt of the Kirkland Merger Opinion and the Subsidiary Merger Opinion; and

the entrance into and delivery of the applicable Transaction Agreements by International Paper, SpinCo, xpedx Intermediate and xpedx LLC, which are in full force and effect.

Furthermore, the effective date of the registration statement of which this prospectus forms a part will be no earlier than the date on which SpinCo as the surviving corporation would be reasonably able to meet its obligations and requirements as a public company with securities listed on the NYSE and is otherwise reasonably prepared to operate as a standalone entity taking into account all resources available to it under the Transaction Agreements and on commercially reasonable terms from third parties.

To the extent permitted by applicable law, each party to the Merger Agreement may waive, at its sole discretion, any of the conditions to its respective obligations to complete the Merger.

Regulatory Approvals

Under the HSR Act, and the rules promulgated under the HSR Act by the U.S. Federal Trade Commission (the FTC), the parties must file notification and report forms with the FTC and the Antitrust Division of the Department of Justice (the Antitrust Division) and observe specified waiting period requirements before consummating the Merger. Bain Capital Fund VII, L.P. and SpinCo each filed the requisite notification and report forms with the FTC and the Antitrust Division on May 31, 2013. The FTC granted early termination of the waiting period under the HSR Act on June 14, 2013. Because such termination of the waiting period under this notification remains effective for 12 months, and the possibility that the Closing Date could occur after June 14, 2014, Bain Capital Fund VII, L.P. and SpinCo each filed a second notification and report forms with the FTC and the Antitrust Division on December 23, 2013. The FTC granted early termination of the second waiting period under the HSR Act on January 7, 2014.

Under the Competition Act in Canada, the parties must file a pre-merger notification and observe the specified waiting period requirements before consummating the Merger, unless the parties are exempted from such requirements through the issuance of an Advance Ruling Certificate, or a no-action letter together with a waiver of the notification and waiting period requirements. UWWH and International Paper filed the requisite notification and report forms with the Competition Bureau of Canada on June 17, 2013. On June 27, 2013, the Competition Bureau of Canada issued a no-action letter together with a waiver of the notification and waiting period requirements in Canada in respect of the Merger.

Under the Austrian Cartel Act 2005, Bain Capital Investors, LLC must file a pre-merger notification and observe the specified waiting period requirements before consummating the Merger, unless the Federal Competition Authority and the Federal Cartel Attorney of Austria (together the Official Parties) inform the parties in writing that neither of the Official Parties has requested an in-depth investigation before the Cartel Court of Austria (Phase II) prior to the expiry of the waiting period requirements or the Official Parties waive, upon the request of the parties, the specified waiting period requirements. Bain Capital Investors LLC filed the requisite notification and report forms with the Federal Competition Authority on August 23, 2013. On September 23, 2013, the Federal Competition Authority issued a letter confirming that neither of the Official Parties had requested an in-depth investigation before the Cartel Court of Austria in respect of the Merger and that the prohibition to implement the Merger ended on September 21, 2013.

Under the Federal Economic Competition Law of Mexico, the parties are required to file a concentration notice requesting the authorization of the transaction from the regulator, the Federal Economic Competition Commission (FECC). SpinCo and UWWH filed the concentration notice with the FECC on September 4, 2013. On September 9, 2013, the FECC issued a stop order, which provided that the Transactions could not close until final approval by the FECC was issued. We received the FECC approval on January 31, 2014. Based on subsequent discussions with the FECC, the parties deemed it advisable to file a second concentration notice to enable the FECC to review the covenant not to compete included in the Merger Agreement. The covenant not to compete was not agreed by the parties until signing of the Merger Agreement on January 28, 2014, and this was not reviewed by the FECC under the notice filed September 4, 2013, which was based on a letter of intent. Based on discussions with the FECC staff regarding the second notice, the parties amended the Merger Agreement on May 28, 2014 to reduce the length of the covenant not to compete from four years to three years. The FECC reviewed the parties second notice at its June 5, 2014 meeting, and we are awaiting formal notification of the FECC s resolution of the second notice.

Representations and Warranties

The Merger Agreement contains substantially reciprocal customary representations and warranties that International Paper, SpinCo, xpedx Intermediate, xpedx LLC, UWWH and UWW made to each other as of specific dates. The UWWH Stockholder also made similar representations and warranties with respect to, among other things, its capital structure and status as an investor.

The representations and warranties by each of International Paper, SpinCo, xpedx Intermediate, xpedx LLC, UWWH and UWW in the Merger Agreement relate to, among other things:

- due organization, good standing, corporate power and subsidiaries;
- authority to enter into the Merger Agreement (and other transaction-related agreements) and no conflicts with or violations of governance documents, other obligations or laws;
- capitalization;
- affiliate transactions;
- financial statements and absence of undisclosed liabilities;
- compliance with SEC requirements of the information supplied for this prospectus;

ownership of assets;

absence of certain changes or events;

litigation and similar actions;

compliance with applicable laws and ownership of certain licenses;

environmental matters;

tax matters;

employee benefit matters;

labor and employment matters;

intellectual property matters;

existence and enforceability of material contracts;

approval by the board of directors and votes required;

insurance;

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- payment of fees to brokers or finders in connection with the Merger Agreement and other Transaction Agreements;
- transaction bonuses; and
- true and complete disclosure of bank accounts.

In addition, International Paper, SpinCo, xpedx Intermediate and xpedx LLC made representations and warranties that relate to:

- the sufficiency of assets necessary to run the xpedx business;
- status of the new SpinCo common stock; and
- operations of SpinCo.

Furthermore, UWWH and UWW made representations and warranties that relate to the absence of dividends since June 30, 2013.

In addition to making representations and warranties related to due organization, good standing, corporate power, authority to enter into the Merger Agreement (and additional agreements) and no conflicts with or violation of governance documents, and other obligations or laws, the UWWH Stockholder also made representations to International Paper and SpinCo relating to the prohibition of public sale or distribution of SpinCo common stock, its accredited investor status, its reliance on exemptions from the U.S. securities laws, the supply of requested information, the absence of a governmental review of the investment in and offering of SpinCo common stock and the transfer or resale of SpinCo common stock.

Many of the representations and warranties contained in the Merger Agreement are subject to a material adverse effect standard, and, except for the representations and warranties related to information supplied in this prospectus (which survive for two years after the effective time of the Merger), do not survive the closing.

Under the Merger Agreement, SpinCo MAE means any effect, change or circumstance, individually or in the aggregate, that is, or would reasonably be expected to be, materially adverse to (i) the xpedx business, SpinCo or any of its subsidiaries, International Paper or any of its subsidiaries with respect to the xpedx business, or the financial condition or results of operations of the xpedx business, taken as a whole, or (ii) the ability of International Paper, SpinCo or any of their respective subsidiaries to consummate the Merger and to perform their obligations under the Merger Agreement and the Transaction Agreements. However, any adverse effect, change or circumstance, individually or in the aggregate, arising from or relating to the following will not be deemed either to constitute, or be taken into account in determining whether there has occurred a SpinCo MAE (but only if the xpedx business, SpinCo or its subsidiaries or International Paper or its subsidiaries with respect to the xpedx business are not disproportionately affected thereby compared to other operators of xpedx s business):

general business or economic conditions, including any such conditions as they relate to the xpedx business and matters generally affecting the industries in which the xpedx business operates;

national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States

financial, banking or securities markets;

changes in GAAP;

changes in any laws; and

except for the purposes of clause (ii) above, the negotiation or execution of the Merger Agreement or any Transaction Agreement, any actions that are required to be taken by the Merger Agreement or the Transaction Agreements or the pendency or announcement of the Transactions.

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In addition, the term UWWH MAE, means any effect, change or circumstance, individually or in the aggregate, that is, or would reasonably be expected to be, materially adverse to (i) UWWH, its subsidiaries or the financial condition or results of operations of Unisource, taken as a whole, or (ii) the ability of UWWH to consummate the Merger and to perform its obligations under the Merger Agreement and the Transaction Agreements. However, any adverse effect, change or circumstance, individually or in the aggregate, arising from or relating to the following will not be deemed either to constitute, or be taken into account in determining whether there has occurred a UWWH MAE (but only if UWWH and its subsidiaries are not disproportionately affected thereby compared to other operators of Unisource s business):

- general business or economic conditions, including any such conditions as they relate to Unisource, and matters generally affecting the industries in which Unisource operates;

- national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States;

- financial, banking or securities markets;

- changes in GAAP;

- changes in any laws; and

- except for the purposes of clause (ii) above, the negotiation or execution of the Merger Agreement or any Transaction Agreement, any actions that are required to be taken by the Merger Agreement or the Transaction Agreements or the pendency or announcement of the Transactions.

Covenants

In the Merger Agreement, each of International Paper and SpinCo and each of their respective subsidiaries have made certain covenants relating to its conduct in respect of the SpinCo business, and UWWH and its subsidiaries has made certain covenants relating to its conduct of its business, with certain exceptions specified in the Merger Agreement. Some of these covenants are not easily summarized. You are urged to read carefully the sections of the Merger Agreement entitled Conduct of the Business Pending the Merger. The following summarizes the more significant of these covenants:

Conduct of Business

Each of International Paper and SpinCo, with respect to the xpedx business, and UWWH are required to carry on its respective business in the ordinary course consistent with past practice and to use reasonable best efforts to preserve intact its respective current business organization, maintain material rights and licenses, keep available the services of current officers and key employees and preserve relationships with customers, suppliers and others having business dealings with it in such a manner that its goodwill and ongoing businesses are not impaired in any material respect as of the effective time of the Merger.

Required Consent

Without the prior written consent of the other parties to the Merger Agreement, subject to certain exceptions and items disclosed in the schedules to the Merger Agreement, none of International Paper (with respect to the xpedx business only), SpinCo, UWWH or any of their respective subsidiaries may take any or all of the following actions or authorize, commit or agree to take any of the following actions:

- split, combine or reclassify any of its capital stock or issue or propose to issue any other securities;

- amend the terms or change the period of exercisability of, purchase, repurchase, redeem or otherwise acquire any securities of any of their respective subsidiaries or propose to do any of the foregoing;

issue, sell, pledge, dispose of or encumber any shares of capital stock of any class or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock, or any other ownership interest; or accelerate the timing of payments or vesting under, or otherwise materially amend or supplement, any existing benefit, stock option compensation plan or arrangement, except as otherwise provided for in the Merger Agreement;

amend or propose to amend or otherwise change the certificate of incorporation or bylaws or similar governance documents;

enter into a transaction, acquire by merging or consolidating with, or by purchasing any equity interest in or the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof;

enter into a transaction, sell, lease, pledge, encumber, transfer, license or otherwise dispose of any of its assets, excluding the disposition for fair market value in the ordinary course of business of assets having a fair market value not exceeding $500,000 in the aggregate;

obligate the combined company or its subsidiaries to pay any amounts or assume any obligations at or after the effective time of the Merger;

incur any indebtedness for borrowed money or guarantee or otherwise become contingently liable for any such indebtedness or issue or sell any debt securities or warrants or rights to acquire any of its debt securities or guarantee any debt securities of others or enter into any material lease other than in connection with operating leases in the ordinary course of business;

issue any debt securities or assume, guarantee or endorse, or otherwise as an accommodation become responsible for, the obligations of any person for borrowed money or otherwise;

make any loans, advances, capital contributions to or investments in any other person other than as specified in the Merger Agreement;

authorize material capital expenditures or purchases of fixed assets other than from third parties in the ordinary course of business;

incur liabilities secured by an encumbrance on its assets other than in the ordinary course of business;

adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization or any other transaction that would preclude or be inconsistent in any material respect with, or hinder or delay in any material respect, the transactions contemplated by the Merger Agreement or the Transaction Agreements;

make any material change in the methods of accounting or procedures in effect as of January 1, 2013 (except as required by changes in GAAP or in response to SEC guidance or as may be required in connection with the Merger);

make, change or rescind any material tax election, settle, compromise or abandon any material action or controversy relating to taxes, amend any material returns, adopt or change any material method of tax accounting or change any annual tax accounting period or consent to any extension or waiver of the limitation period applicable to any material tax claim or assessment, in filing returns;

enter into or amend any contract or arrangement with affiliates, except in connection with the Merger or for arm s length commercial arrangements entered into in the ordinary course of business with certain limitations;

modify, amend, terminate or enter into any material contracts with a third party, or waive, realize or assign any material rights or claims, except in the ordinary course of business and, in the case of SpinCo, except in connection with an approved offer of employment to certain senior employees of SpinCo;

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pay discharge, satisfy or settle any action, other than any action in respect of taxes, if such payment would (i) require any material payment prior to the effective time of the Merger or (ii) restrict operations in any material respect or require the taking of action that would, or would reasonably be expected to, materially and adversely, affect the operation of business;

enter into any contract or arrangement that limits or restricts the entity from engaging in its business;

sell, transfer, license, abandon, let lapse, encumber or otherwise dispose of any intellectual property that is necessary to carry on the business substantially as currently conducted; or

agree or commit to do any of the actions inconsistent with the foregoing restrictions and limitations.

In addition, without the prior written consent of the other parties to the Merger Agreement, and with certain exceptions described in or contemplated by the Merger Agreement (which exceptions apply to certain but not all of the following items), neither UWWH nor any of its subsidiaries may declare, set aside or pay dividends on or make other distributions in respect of any shares of the capital stock or partnership or equity interests of itself or any of its subsidiaries, or authorize, commit or agree to take the foregoing actions.

Competition Approvals; IRS Rulings

Each party to the Merger Agreement agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under applicable laws and regulations to consummate and make effective the Transactions and the Transaction Agreements, including providing information and using their reasonable best efforts to obtain all necessary exemptions, rulings, consents, authorizations, approvals and waivers to effect all necessary registrations and filings and to lift any injunction or other legal bar to the Transactions, as promptly as practicable, and to take all other actions necessary to consummate the Transactions in a manner consistent with applicable law. Any filing fees required to be paid by the parties under any filing with any governmental authority will be borne one-half by International Paper and one-half by UWWH.

International Paper and SpinCo also agreed to use their reasonable best efforts to seek, as promptly as practicable, one or more private letter rulings from the IRS, in form and substance reasonably satisfactory to International Paper, and an opinion of their tax counsel regarding certain United States federal income tax matters relating to the Transactions. UWWH and the UWWH Stockholder each agreed to cooperate and use reasonable best efforts to assist in obtaining such rulings and opinion. In addition, International Paper agreed to obtain an opinion of its tax counsel regarding certain United States federal income tax matters related to the Merger and UWWH agreed to obtain opinions of its tax counsel regarding certain United States federal income tax matters related to the Merger and the Subsidiary Merger, unless, in each case, such party waives such requirement to obtain the opinion.

Employee Matters

Subject to certain exceptions and other than as required by law or certain collective bargaining agreements, none of International Paper (with respect to the xpedx business), SpinCo, UWWH or their respective subsidiaries will:

grant any material increase in compensation or fringe benefits to its employees;

pay or agree to pay any pension, retirement allowance, severance benefit or other material employee benefit not required by any of the existing benefit plans as in effect on the date the Merger Agreement was signed or in connection with an approved offer of employment to certain senior employees of SpinCo;

except in the ordinary course of business or with respect to an approved offer of employment to certain senior employees of SpinCo, enter into any new, or materially terminate or amend any existing collective bargaining agreement or relationship, employment, severance or termination contract or other arrangement with any employee; provided, that any such new or material amendment to a collective bargaining agreement will be subject to review by xpedx management and UWWH and subject to approval by xpedx management;

become obligated under any new, or amend any existing, pension plan, welfare plan, employee benefit plan, severance plan, benefit arrangement or similar plan or arrangement, except as would not result in a material increase in the annual aggregate cost of maintaining such plan;

except to the extent that it has obtained written consent from the other parties to the Merger Agreement, grant any equity-based compensation to any employee or director or independent contractor in respect of its stock;

make any offer for the employment or engagement of any employee providing for annual compensation in excess of $250,000, other than an approved offer of employment to certain senior employees of SpinCo;

implement any distribution center, facility, warehouse or business unit closing or mass layoff that could implicate the Worker Adjustment and Retraining Notification Act of 1988; or

make any loan to any director, officer or member of senior management, or except in the ordinary course of business and in compliance with applicable law, to any other employee.

Directors of SpinCo

The board of directors of SpinCo immediately prior to the effective time of the Merger will be the initial members of the board of directors of the combined company at and immediately following the effective time of the Merger.

Directors and Officers Indemnification; Insurance

The Merger Agreement provides that for a period of at least six years after the effective time of the Merger, the combined company will indemnify and hold harmless, and provide advancement of expenses, subject to certain conditions, to all past and present directors or officers of International Paper, SpinCo, UWWH and their respective subsidiaries and each individual who prior to the effective time of the Merger becomes a director or officer of International Paper, SpinCo or UWWH or their respective subsidiaries, to the maximum extent allowed under applicable law in respect of acts or omissions occurring at or prior to the effective time of the Merger Agreement or other Transaction Agreements. The Merger Agreement also provides that the combined company will maintain in effect for the benefit of such individuals directors and officers liability and fiduciary liability insurance for a period of at least six years following the Merger.

No Solicitation of Acquisition Proposals

Each of UWWH, International Paper and SpinCo agreed that, except in certain circumstances, it and its subsidiaries will not authorize or permit any of the following actions:

directly or indirectly, solicit, initiate or encourage any inquiry or proposal that constitutes or could reasonably be expected to lead to an acquisition proposal;

provide any non-public information or data to any person relating to or in connection with an acquisition proposal;

waive, amend or modify any standstill or confidentiality agreement to which it or any of its subsidiaries is a party in connection with an acquisition proposal;

enter into, maintain or continue any discussions or negotiations concerning an acquisition proposal; or

otherwise cooperate with, participate in or facilitate any effort to attempt to make or implement, or approve, agree to, recommend or accept, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement related to any acquisition proposal.

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Other than in connection with the Merger or as specifically contemplated in the Merger Agreement or the Transaction Agreements, an acquisition proposal includes, with respect to SpinCo, any proposal relating to:

- any merger, consolidation, share exchange, business combination, recapitalization or other similar transaction or series of related transactions with respect to the xpedx business;
- any sale, lease, exchange transfer or other disposition in a single transaction or a series of related transactions, of the assets of the xpedx business or SpinCo entities constituting 15% or more of the consolidated assets of the xpedx business or accounting for 15% or more of the consolidated revenues of the xpedx business; or
- any other similar transaction that would reasonably be expected to prevent or materially impair or delay the consummation of the Transactions or the Transaction Agreements.

Other than in connection with the Merger or as specifically contemplated in the Merger Agreement or the Transaction Agreements, an acquisition proposal includes, with respect to UWWH, any proposal relating to:

- any merger, consolidation, share exchange, business combination, recapitalization or other similar transaction or series of related transactions with respect to UWWH or its subsidiaries representing a material portion of UWWH s business;
- any sale, lease, exchange, transfer or other disposition, in a single transaction or a series of related transactions, of the assets of UWWH or any of its subsidiaries constituting 15% or more of the consolidated assets of UWWH or accounting for 15% or more of the consolidated revenues of UWWH; or
- any other similar transaction that would reasonably be expected to prevent or materially impair or delay the consummation of the Transactions or the Transaction Agreements.

Tax Matters

Each party to the Merger Agreement has agreed that it will not take any action, or refrain from taking any action, which (i) is inconsistent with the facts presented and the representations made in the IRS submissions with respect to such party or its affiliates or (ii) could reasonably be expected to cause any tax-free transaction failure (as described in the Tax Matters Agreement). See The Contribution and Distribution Agreement and Ancillary Agreements Tax Matters Agreement.

Financing

International Paper, SpinCo and UWWH agreed to use their reasonable best efforts to consummate the debt financing to be incurred by xpedx LLC or its subsidiaries to fund the special payment to International Paper and the refinancing of the Unisource credit facility on terms and conditions no less favorable in the aggregate than the terms set forth in the debt commitment letter, dated as of January 28, 2014, as amended by the amendment to commitment letter, dated as of February 14, 2014, and the second amendment to commitment letter, dated as of February 28, 2014, among SpinCo, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Bank, N.A., SunTrust Bank, SunTrust Robinson Humphrey, Inc., HSBC Bank USA, National Association, HSBC Bank Canada, Regions Bank, RBS Citizens Business Capital (a division of RBS Asset Finance, Inc.) and RBS Citizens, N.A. If such financing becomes unavailable on such terms and conditions, International Paper, SpinCo and UWWH will use their reasonable best efforts to promptly obtain alternative financing from the same or alternative sources in an amount sufficient to consummate the transactions contemplated by the Merger Agreement and the other Transaction Agreements. Without the prior written consent of International Paper and UWWH, SpinCo cannot, among other things, (x) terminate the debt commitment letter, (y) consent to any amendment or modification that would add or change the conditions precedent, delay or prevent the funding under the debt financing, be more restrictive with respect to payments under the Tax Receivable Agreement, adversely affect in any material respect those terms set forth in the debt commitment letter or result in terms less favorable in the aggregate to International Paper, SpinCo or UWWH or (z) enter into any definitive documentation with terms inconsistent with the debt commitment letter. Each of International Paper, SpinCo and UWWH will use their reasonable best efforts to cooperate with each other and to assist in marketing the surviving corporation and the common stock of SpinCo.

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Non-Solicitation of Employees and Customers

Subject to certain exceptions set forth in the Merger Agreement, International Paper agreed that for a period of 18 months from and after the effective time of the Merger, it and its subsidiaries would not, without the prior written consent of the combined company, approach, solicit, induce or attempt to induce certain restricted employees from leaving the employ of the combined company or hire, employ or enter into a consulting agreement with certain restricted employees unless such employee ceased to be an employee or was terminated six months prior to his or her employment.

Subject to certain exceptions set forth in the Merger Agreement, International Paper also agreed that for a period of two years from and after the effective time of the Merger it and its subsidiaries would not, without the prior written consent of the combined company, solicit certain restricted customers of the combined company with respect to offset paper products, cut-size paper products, forms and converting paper products or coated paperboard products that are manufactured by International Paper or any of its subsidiaries and sold by the xpedx business to such restricted customers as of the date of the Merger Agreement. Nothing in the Merger Agreement, however, prevents International Paper or its subsidiaries from responding to unsolicited requests initiated by restricted customers for such covered products or from selling the category of covered product that International Paper or its subsidiaries (other than the xpedx business) sold to such restricted customer as of the date of the Merger Agreement. If a restricted customer makes an unsolicited request of International Paper or its subsidiaries and such request is in connection with such restricted customer seeking multiple supplier bids, International Paper will inform the combined company of such unsolicited request and its or its subsidiary s intention to respond to such unsolicited request. The non-solicit of a restricted customer with respect to a covered product falls away in the event that (i) the combined company has not during the immediately preceding 30 days (or more) sold such category of covered product to such restricted customer and International Paper and the combined company reasonably agree that such failure to sell is due to specified reasons set forth in the Merger Agreement or (ii) the combined company transfers the supply of covered product of a restricted customer away from International Paper and its subsidiaries to another supplier, unless the combined company provides notice of the terms such other supplier is willing to offer and International Paper is unwilling to supply such covered product on terms not less favorable than those offered by such other supplier.

In the event that a division producing covered products is sold or transferred by International Paper, the non-solicit obligations shall continue to be binding upon such division after such sale or transfer until the end of the two-year period.

Non-Competition

For a period of three years from and following the effective time of the Merger, International Paper agreed that it and its subsidiaries would not, without the prior written consent of the combined company, acquire any interest in, operate, manage, control, or engage in certain restricted businesses specified in the Merger Agreement; provided, however, that nothing in the Merger Agreement prohibits (i) International Paper or its subsidiaries from selling or distributing products manufactured by third parties that are ancillary to and sold in connection with sales of products manufactured by International Paper or its affiliates so long as all such products in the aggregate (other than certain specified products) are of a de minimis value in relation to all International Paper manufactured covered products in the aggregate, (ii) selling any products to or performing any services for the combined company or (iii) acquiring the assets or capital stock or other equity interests of any other entity engaged in certain restricted businesses (provided that International Paper divests or terminates such restricted business within 12 months of its acquisition). The protocol for divesting such acquired restricted business is set forth in the Merger Agreement. The restricted business does not include (i) the sale by International Paper or any of its subsidiaries of products manufactured by International Paper or any of its subsidiaries, or (ii) any other activities conducted by International Paper or any of its subsidiaries as of the date of the Merger Agreement (so long as there is no material expansion thereof after the date of the Merger Agreement), other than the xpedx business.

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Other Covenants and Agreements

The Merger Agreement contains certain other covenants and agreements, including covenants (with certain exceptions specified in the Merger Agreement) relating to:

- cooperation among the parties relating to the prompt preparation and filing of the registration statement of which this prospectus forms a part;
- prior to the effective time of the Merger, the approval of the listing on the NYSE of the SpinCo common stock issued pursuant to the Distribution and the Merger;
- SpinCo s actions as may be required under state securities or blue sky laws in connection with the issuance of shares of SpinCo common stock pursuant to the Distribution and the Merger;
- assistance as any party may reasonably request and as may be reasonably necessary or appropriate in effectuating the provisions of the Merger Agreement;
- cooperation of any third parties necessary for each party to fulfill its obligations under the Merger Agreement;
- confidentiality, reasonable access with respect to certain information relating to the parties and the preservation of records following the effective time of the Merger;
- International Paper s obligation to use its reasonable best efforts to list all license agreements or contracts that are material to the xpedx business, subject to certain exceptions;
- the making of public announcements or press releases with respect to the Merger or the Transactions;
- defense of litigation and other actions attempting to challenge, enjoin, restrain or prohibit the consummation of the Transactions;
- the notification of events, the occurrence or nonoccurrence of which could result in a closing condition to the Merger Agreement being incapable of being fulfilled;
- the delivery of payoff letters with respect to certain indebtedness and the delivery of invoices with respect to those expenses that the parties to the Merger Agreement have agreed to share;

- termination of the advisory agreement among UWWH, Unisource and Bain Capital;
- the delivery of audited and unaudited financial statements between the signing of the Merger Agreement and the effective date of the Merger;
- the development of a system of internal controls over financial reporting and integration of the financial reporting systems of SpinCo and UWWH; and
- the amount allocated to International Paper with respect to the restructuring of the xpedx business.

Amendment; Extension; Waiver

The Merger Agreement may be amended by the parties at any time, provided that any amendment that by law requires the further approval of the shareholders of SpinCo, UWWH or UWW and the member approval of xpedx Intermediate will not be made without such approvals. Prior to the effective time of the Merger, the parties may extend the time for the performance of any of the obligations or other acts of the parties or waive any inaccuracies in the representations and warranties or compliance with any of the agreements or conditions contained in the Merger Agreement.

Termination of the Merger; Termination Fees

The Merger Agreement may be terminated at any time before the effective time of the Merger by the mutual written consent of International Paper and UWWH. It may also be terminated by either International Paper or UWWH if:

- the effective time of the Merger has not occurred on or before January 5, 2015 unless the failure to effect the Merger by that date is due to the failure of the party seeking to terminate the Merger Agreement to perform its obligations set forth in the Merger Agreement; or

- if any law or order of any governmental authority preventing or prohibiting the completion of the Transactions has become final and nonappealable.

The Merger Agreement may also be terminated by:

- UWWH at any time before the effective time if there has been a material breach by International Paper or SpinCo of any of its representations, warranties or covenants or agreements contained in the Merger Agreement, or any such representation and warranty has become untrue in any material respect, and such breach or inaccuracy has not been cured within 30 business days following notice of such breach (so long as UWWH is not then in material breach of any covenant, representation or warranty or other agreement contained in the Merger Agreement which breach would cause the closing conditions of International Paper or SpinCo not to be satisfied if the closing were to occur at the time of termination); or

- International Paper at any time before the effective time if there has been a material breach by UWWH of any of its representations, warranties or covenants or agreements contained in the Merger Agreement, or any such representation and warranty has become untrue in any material respect, and such breach or inaccuracy has not been cured within 30 business days following notice of such breach (so long as International Paper is not then in material breach of any covenant, representation or warranty or other agreement contained in the Merger Agreement which breach would cause the closing conditions of UWWH or the UWWH Stockholder not to be satisfied if the closing were to occur at the time of termination).

In the event the Merger Agreement is terminated, UWWH and International Paper, as applicable, may be obligated to pay a termination fee to the other party as follows:

- If the Merger Agreement is terminated as described in the second bullet of the preceding paragraph and (i) an acquisition proposal for UWWH has commenced or is publicly disclosed, proposed or announced or otherwise communicated to UWWH or the UWWH Stockholder prior to such termination and (ii) within 15 months following such termination, UWWH or any of its subsidiaries enters into a definitive agreement with respect to such acquisition proposal, UWWH will pay to International Paper a termination fee equal to $6 million; and

If the Merger Agreement is terminated as described in the first bullet of the preceding paragraph and (i) an acquisition proposal for the xpedx business has commenced or is publicly disclosed, proposed or announced or otherwise communicated to International Paper or the International Paper shareholders prior to such termination and (ii) within 15 months following such termination, International Paper or SpinCo enters into a definitive agreement with respect to such acquisition proposal, International Paper will pay to UWWH a termination fee equal to $6 million.

Fees and Expenses

Generally, all fees and expenses incurred in connection with the Transactions are to be paid by the party incurring such fees or expenses. Expenses incurred in connection with the SpinCo debt financing or by certain consultants or for certain other products or services for the benefit of the combined company are to be paid (i) by the combined company if the Merger is consummated or (ii) one-half by International Paper and one-half by UWWH if the Merger is not consummated. Subject to certain exceptions, the combined company will bear certain scheduled severance obligations, transaction bonus obligations and retention bonus obligations of UWWH and the xpedx business.

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THE CONTRIBUTION AND DISTRIBUTION AGREEMENT AND THE ANCILLARY AGREEMENTS

Contribution and Distribution Agreement

The following is a summary of material provisions of the Contribution and Distribution Agreement, which we entered into on January 28, 2014, as amended on May 28, 2014. This summary is qualified in its entirety by reference to the full text of the Contribution and Distribution Agreement which is filed as an exhibit to the registration statement of which this prospectus forms a part.

General

The Contribution and Distribution Agreement among International Paper, SpinCo, UWWH and the UWWH Stockholder provides for, among other matters, the principal corporate transactions required to effect the proposed contribution of the xpedx business to SpinCo and distribution of SpinCo common stock to International Paper shareholders and certain other terms governing the relationship between International Paper and SpinCo with respect to or as a result of the Contribution and the Distribution.

Preliminary Transactions

Transfer of Assets. Pursuant to the Contribution and Distribution Agreement, and subject to certain exceptions, International Paper will transfer or cause to be transferred to xpedx LLC all of the right, title and interest of International Paper and its affiliates in the assets that are primarily used or held for use in, or that primarily arise from, the operation or conduct of the xpedx business or that are produced by the xpedx business for use in or sale by the xpedx business, including certain subsidiaries of International Paper through which the xpedx business is conducted internationally, after which all of the membership interests in xpedx LLC will be transferred to xpedx Intermediate and, in turn, all of the membership interests in xpedx Intermediate will be transferred to SpinCo.

The xpedx business consists of the business segment of International Paper referred to in International Paper s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 as Distribution, which includes the business of purchasing for resale, and reselling, or acting as a broker for the purchase or sale of, products manufactured by third parties, including (i) printing, reprographics and writing paper products, (ii) paperboard and other consumer packaging products, (iii) containerboard, linerboard, corrugated products and other industrial packaging products, (iv) tissue, toilet paper, paper towels, paper napkins, plates, utensils, cups, and food containers, (v) cleaning products, liners, sanitation products, and other facilities supplies, (vi) cushioning and void fill products, shrink film, stretch film, pallet covering materials, strapping, bags, tape or other packaging materials and (vii) warehouse supply products, in each case, in North America. For purposes of the Contribution and Distribution Agreement, the xpedx business does not include the International Paper Asia Distribution business, nor does it include certain international entities that no longer have any operations or material assets.

Transfer of Liabilities. The transfer of assets to SpinCo is made subject to the assumption by xpedx LLC of liabilities of International Paper or its subsidiaries to the extent relating to or arising from the xpedx business or the transferred assets, subject to certain exceptions.

Exceptions to Transfers. Transfers of assets and liabilities are subject to receipt of applicable consents, waivers and approvals. International Paper must use its reasonable best efforts to obtain such consents, waivers and approvals that are required in order to effect the transfers of assets and liabilities. If International Paper cannot do so prior to the Distribution, it must use its reasonable best efforts (and SpinCo must cooperate with International Paper) to establish arrangements under which the SpinCo Group will obtain the economic claims, rights and benefits and assume the economic burden with respect to such assets and liabilities as closely as possible with the use of reasonable best efforts to that which would be applicable if the consent had been obtained and the asset or liability transferred.

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Consideration. Following certain preliminary transfers of assets and liabilities, and prior to the Distribution and Merger, International Paper will contribute all of the membership interests in xpedx Intermediate to SpinCo in exchange for the issuance of SpinCo common stock to International Paper and a special payment to International Paper equal to an amount determined by International Paper, which shall not exceed $400 million, subject to the working capital and net indebtedness adjustments described below.

The financing associated with these transactions is described further in The Merger Agreement Covenants Financing and Description of Material Indebtedness.

Working Capital and Net Indebtedness Adjustments

The Contribution and Distribution Agreement provides that not less than three (but not more than five) business days prior to the anticipated date of the Distribution, International Paper will cause to be prepared and delivered to SpinCo and UWWH an unaudited balance sheet of the xpedx business and a statement setting forth its good faith estimate of working capital and net indebtedness (as defined in the Contribution and Distribution Agreement as Spinco Closing Date Working Capital and Spinco Closing Date Net Debt, respectively) of SpinCo and its subsidiaries as of the Closing Date. If the estimated working capital of SpinCo as of the date of the Distribution exceeds $661.3 million, the special payment to International Paper will be increased by an amount equal to the excess. If the estimated net indebtedness of SpinCo as of the date of the Distribution is less than $5.9 million, the special payment to International Paper will be increased by an amount equal to the absolute value of the difference. If the estimated working capital of SpinCo as of the date of the Distribution is less than $661.3 million, the special payment to International Paper will be reduced by an amount equal to the absolute value of the difference. If the estimated net indebtedness of SpinCo as of the date of the Distribution is more than $5.9 million, the special payment to International Paper will be decreased by an amount equal to the excess. The Contribution and Distribution Agreement also provides that the special payment may, in certain circumstances, be increased by the estimated working capital and net indebtedness adjustments of UWWH, as described further in The Merger Agreement Working Capital, Net Indebtedness Adjustments and Transaction Expenses Adjustments.

The Contribution and Distribution Agreement provides that within 90 days after the Distribution, the combined company will cause to be prepared and delivered to International Paper an unaudited balance sheet of the xpedx business and a calculation of the amounts referred to above. The parties will resolve any disputes they may have over the statement and agree upon a final, conclusive calculation of such amounts, and if they are unable to resolve such disputes, they will retain an accounting firm to make a final determination of the amounts. After the amounts are finally determined, an appropriate payment will be made to account for any difference between the finally determined amounts and the estimated amounts used at closing.

Earnout Payment

The Contribution and Distribution Agreement provides that in 2020 the combined company may be required to pay to International Paper an earnout payment of up to $100 million if the combined company s aggregate EBITDA for its 2017, 2018 and 2019 fiscal years exceeds an agreed-upon target EBITDA of $759 million. The amount of the earnout payment, if owed by the combined company, will be an amount equal to (i) the excess of the surviving corporation s aggregate EBITDA for its 2017, 2018 and 2019 fiscal years over the agreed-upon target, multiplied by (ii) four divided by three, capped at $100 million in the aggregate. For purposes of the earnout payment, EBITDA means consolidated net income (loss), plus interest expense, income tax expense, depreciation and amortization, minus interest income. The EBITDA target is subject to certain adjustments, including adjustments for acquisitions, dispositions, extraordinary items of gain or loss, asset write-ups or write-downs, restructuring costs and out-of-pocket expenses. There can be no assurance that the combined company s aggregate EBITDA for its 2017, 2018 and 2019 fiscal years will exceed the agreed-upon target EBITDA, and the combined company s actual results may be materially lower. See Risk Factors.

If any person or group acquires a majority of the voting power of the combined company s capital stock, or a majority of the assets of the combined company and its subsidiaries, such person or group must agree in writing

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to International Paper that (i) the collective business activities of the combined company will continue to be operated and accounted for separately from any other business activities and operations, (ii) complete and accurate books of account and records covering all transactions relating to the computation of the earnout payment will be maintained and (iii) the combined company will remain an SEC registrant or will provide International Paper with unaudited quarterly and audited annual financial statements and financial data of the type and on the timetable as if it were an SEC registrant. If the combined company and such acquiror do not provide International Paper with such written agreement prior to the closing of such acquisition, and such acquisition closes prior to the end of fiscal year 2019, the earnout payment will be deemed to be due and payable to International Paper in an amount equal to $100 million, subject to the right described in the following paragraph.

At any time prior to the date the earnout payment is to be paid, the combined company may elect to make a payment to International Paper in full satisfaction of its obligation to make the earnout payment by paying an amount equal to the present value of $100 million on the date of payment assuming a discount rate of 6%.

Covenants

Each of International Paper and SpinCo has agreed to take certain actions after the signing of the Contribution and Distribution Agreement. These actions include the following:

- immediately prior to the Distribution, International Paper and SpinCo terminating any agreements entered into pursuant to any contract or other arrangement, formal or informal (including with respect to intercompany cash balances and accounts and notes payable), between International Paper and its subsidiaries (such subsidiaries determined assuming that the Distribution has occurred), collectively referred to as the International Paper Group, on the one hand, and SpinCo or any of its subsidiaries, collectively referred to as the SpinCo Group, on the other hand (except as contemplated by the other agreements executed in connection with the Transactions, outstanding payment obligations with respect to ordinary course commercial transactions and specific agreements intended to replace intercompany arrangements between the International Paper Group and the SpinCo Group);

- immediately prior to the Distribution, International Paper assigning to SpinCo or a member of the SpinCo Group designated by UWWH all of the agreements to which any employee of the SpinCo Group is a party that contain restrictive covenants related to confidentiality, ownership of intellectual property, non-competition or non-solicitation;

- immediately prior to the date of the Distribution, International Paper and SpinCo electing new directors of SpinCo;

- appointing Deloitte & Touche LLP as the auditors of SpinCo (and the surviving corporation after the Merger), subject to a contrary determination by the board of directors of SpinCo (or the surviving corporation after the Merger);

cooperating in good faith to prepare and negotiate supply agreements for the provision by International Paper to SpinCo of coated paperboard and printing and communications papers and the provision by SpinCo to International Paper of certain paper and supply products in each case which will include terms set forth in the disclosure letter to the Contribution and Distribution Agreement; and

cooperating in seeking to release the International Paper Group, on the one hand, and the SpinCo Group, on the other hand, from guarantee obligations that either group may have entered into with respect to the other s business and providing indemnification with respect to any losses in connection with the guarantees.

Conditions to the Completion of the Spin-Off

The Contribution and Distribution Agreement provides that the distribution of SpinCo common stock will occur only if the special payment to International Paper has been made and each condition to the obligations of

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International Paper and SpinCo to consummate the Merger shall have been fulfilled or waived by International Paper (except for the consummation of the contribution and the Distribution). See The Merger Agreement Conditions to Consummation of the Merger.

Subsequent Transfers

In the event that at any time during the two-year period following the Distribution International Paper becomes aware that it possesses any assets or liabilities that should have been transferred to the SpinCo Group as part of the Contribution, International Paper will hold those assets or liabilities in trust, pay over to SpinCo any benefits received by International Paper with respect to such assets and cause the prompt transfer of the assets or liabilities to SpinCo or a member of the SpinCo Group. In the event that at any time during the two-year period following the Distribution a member of the SpinCo Group becomes aware that it possesses any assets or liabilities that should not have been transferred to SpinCo, SpinCo will hold those assets or liabilities in trust, pay over to International Paper any benefits received by SpinCo with respect to such assets and cause the prompt transfer of the applicable assets or liabilities to International Paper.

Mutual Release and Indemnification

SpinCo and International Paper have each agreed to release the other party and the other party s respective subsidiaries and representatives from any and all liabilities that it has or may have against the other party which exist or arise out of or relate to events, circumstances or actions taken by the other party occurring or failing to occur or any conditions existing at or prior to the time of the spin-off. The mutual release is subject to specified exceptions set forth in the Contribution and Distribution Agreement. The specified exceptions include:

- any liability assumed, transferred, assigned or allocated to SpinCo or to International Paper in accordance with, or any liability or obligation of either of them arising under the Contribution and Distribution Agreement, any other transaction agreements or any of the contracts or affiliate arrangements contemplated thereby; and

- the ability of any person to enforce its rights under the Contribution and Distribution Agreement, any other Transaction Agreements or any of the contracts or affiliate arrangements contemplated thereby.

SpinCo and UWWH have agreed to indemnify, defend and hold harmless the International Paper Group and certain other related parties from and against all indemnifiable losses relating to or arising from (a) the liabilities of the xpedx business assumed by SpinCo in accordance with the terms of the Contribution and Distribution Agreement; (b) any breach by UWWH or its subsidiaries of any obligation, covenant or agreement pursuant to the Transaction Agreements to be performed by them prior or subsequent to the Closing Date; (c) any breach by any member of the SpinCo Group of any obligation, covenant or agreement pursuant to the Transaction Agreements to be performed by them subsequent to the Closing Date (in the case of each of clauses (b) and (c), in accordance with the applicable survival period(s) set forth therein); and (d) any breach of the representation contained in the Merger Agreement that the information supplied by UWWH for inclusion in this prospectus does not contain an untrue statement of a material fact or omission of a material fact.

International Paper has agreed to indemnify, defend and hold harmless SpinCo and its subsidiaries and certain other related parties from and against all indemnifiable losses relating to or arising from (a) any liabilities not transferred to SpinCo in accordance with the terms of the Contribution and Distribution Agreement; (b) any breach by International

Paper or its subsidiaries of any obligation, covenant or agreement pursuant to the Transaction Agreements to be performed by them prior or subsequent to the Closing Date; (c) any breach by any member of the SpinCo Group of any obligation, covenant or agreement pursuant to the Transaction Agreements to be performed by them prior to the Closing Date (in the case of each of clauses (b) and (c), in accordance with the applicable survival period(s) set forth therein); and (d) any breach of the representation contained in the Merger Agreement that the information supplied by International Paper or SpinCo for inclusion in this prospectus does not contain an untrue statement of a material fact or omission of a material fact.

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The UWWH Stockholder has agreed to indemnify, defend and hold harmless SpinCo, its subsidiaries and certain other related parties from and against all indemnifiable losses relating to or arising from any breach of the covenants of UWWH in the Merger Agreement related to (a) any material increases in the compensation (including bonus and incentive compensation) or fringe benefits of any employee of UWWH or (b) any transaction or severance bonus obligations entered into by UWWH and not disclosed to International Paper prior to the date of the Merger Agreement.

Expenses

All fees and expenses incurred by the parties in connection with the transactions contemplated by the Contribution and Distribution Agreement and the other Transaction Agreements will be paid as provided for in the Merger Agreement, provided that SpinCo will reimburse International Paper for all financial printer costs in connection with the preparation of any information statement and Form 8-K in connection with the transactions contemplated by the Merger Agreement and Contribution and Distribution Agreement and all mailing costs associated with delivery to International Paper shareholders of such information statement. See The Merger Agreement Fees and Expenses.

Additional Post-Closing Covenants

The Contribution and Distribution Agreement contains additional post-closing covenants of International Paper and SpinCo (as the combined company following the Merger), including:

- restrictions on the SpinCo Group and the International Paper Group using any material showing any affiliation with the other group (and the International Paper name being removed from the corporate names of the SpinCo Group) other than as provided in the Transaction Agreements;

- restrictions on SpinCo from repurchasing or redeeming any of its capital stock prior to the second anniversary of the Closing Date;

- restrictions on SpinCo from declaring or paying any dividend on its capital stock (except for regular quarterly cash dividends) prior to the second anniversary of the Closing Date, unless the combined company makes a payment in full satisfaction of its obligation to make an earnout payment to International Paper, as described further in Earnout Payment, in which case such restriction continues in full force and effect until January 1, 2016;

- International Paper s agreement to use reasonable best efforts to assert claims under occurrence-based insurance policies with respect to incidents occurring prior to the Distribution (subject to cost reimbursement);

- providing certain access to books and records relating to the xpedx business following the Distribution; and

International Paper s agreement to transfer, provide access to or provide a replacement for certain assets necessary to operate the xpedx business that are not transferred to SpinCo pursuant to the terms of the Contribution and Distribution Agreement and not identified as such.

Amendment; Waiver

The Contribution and Distribution Agreement may be amended only by a written instrument signed by each of the parties, and any right may be waived only in a written instrument signed by the party against whom the waiver is to be effective. No failure or delay by any party to the Contribution and Distribution Agreement to exercise a right operates as a waiver thereof.

Termination

Following termination of the Merger Agreement, the Contribution and Distribution Agreement may be terminated and the spin-off abandoned at any time prior to the Distribution by and in the sole discretion of International Paper.

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Tax Receivable Agreement

The following is a summary of material provisions of the Tax Receivable Agreement. This summary is qualified in its entirety by reference to the Tax Receivable Agreement, which is included as an exhibit to the registration statement of which this prospectus is a part.

The Tax Receivable Agreement sets forth the terms by which SpinCo generally will be obligated to pay UWWH Stockholder an amount equal to 85% of the U.S. federal, state and Canadian income tax savings, if any, that SpinCo actually realizes as a result of the utilization of Unisource s net operating losses attributable to taxable periods prior to the date of the Merger.

For purposes of the Tax Receivable Agreement, SpinCo s income tax savings will generally be computed by comparing SpinCo s actual aggregate U.S. federal, state and Canadian income tax liability for taxable periods (or portions thereof) beginning after the date of the Merger to the amount of SpinCo s aggregate U.S federal, state and Canadian income tax liability for taxable periods (or portions thereof) beginning after the date of the Merger had SpinCo not been able to utilize Unisource s net operating losses attributable to taxable periods prior to the date of the Merger. SpinCo will pay to UWWH Stockholder an amount equal to 85% of such tax savings, plus interest at a rate of LIBOR plus 1.00%, computed from the earlier of the date that SpinCo filed its U.S. federal income tax return for the applicable taxable year and the date that such tax return was due (without extensions) until payments are made. Under the Tax Receivable Agreement, UWWH Stockholder will not be required to reimburse SpinCo for any payments previously made if such tax benefits are subsequently disallowed or adjusted (although future payments under the Tax Receivable Agreement would be adjusted to the extent possible to reflect the result of such disallowance or adjustment).

If Unisource ceases to be includable in SpinCo s affiliated group of corporations for U.S. federal income tax purposes, SpinCo shall cause the parent of the affiliated group of corporations that includes Unisource to enter into an agreement with UWWH Stockholder that is substantially similar to the Tax Receivable Agreement. In addition, SpinCo shall cause any indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of SpinCo to assume and agree to perform the obligations under the Tax Receivable Agreement in the same manner that SpinCo would be required to perform had no succession occurred.

The Tax Receivable Agreement provides that in the event SpinCo breaches any of its material obligations by operation of law as a result of the rejection of it in a case commenced under the United States Bankruptcy Code, then all obligations under the Tax Receivable Agreement will be accelerated. If SpinCo does not timely make payments under the Tax Receivable Agreement for any reason, except as described below, such payments will accrue interest at a rate of LIBOR plus 5.00% per annum until paid. The Tax Receivable Agreement provides that SpinCo is permitted to defer payments under the Tax Receivable Agreement if such payments (or payments to SpinCo from its subsidiaries to allow SpinCo to make such payments) are not permitted pursuant to the terms of SpinCo s or its direct or indirect subsidiary s debt agreements. Any payment so deferred shall accrue interest at a rate of LIBOR plus 1.00% per annum until paid.

UWWH Stockholder and later beneficiaries of the Tax Receivable Agreement are permitted to assign or transfer their rights thereunder, provided that in certain circumstances the transferor must notify SpinCo of the proposed transfer, including its terms, and SpinCo will have a right to acquire the transferred interest on such terms.

The Tax Receivable Agreement will be binding on and inure to the benefit any permitted assignees of UWWH Stockholder and to any successors to any of the parties of the Tax Receivable Agreement to the same extent as if such permitted assignee or successor had been an original party to the Tax Receivable Agreement. The Tax Receivable

Agreement may be amended only by a written instrument signed by each of the parties. Any provision of the Tax Receivable Agreement may be waived only if such waiver is in writing and signed by the party against whom the waiver is to be effective.

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Transition Services Agreement

The following is a summary of material provisions of the Transition Services Agreement. This summary is qualified in its entirety by reference to the Transition Services Agreement, which is included as an exhibit to the registration statement of which this prospectus is a part.

The Transition Services Agreement, to be dated as of the Closing Date, by and between International Paper and SpinCo, sets forth the terms and conditions for the provision by each of International Paper and SpinCo of services to the other, from and following the Closing Date. A party providing a service is referred to as the service provider and a party receiving a service is referred to as the service recipient.

The term of the Transition Services Agreement extends for a period of up to one year from the Closing Date, and, subject to certain fee increases and obtaining any necessary consents, can be extended for up to a total of two years from the Closing Date at the election of the service recipient. Individual services provided under the agreement may terminate earlier in accordance with the schedules to the Transition Services Agreement or, in most cases, at the option of the service recipient. The period during which services are provided is referred to as the transition period. The fees to be paid by SpinCo under the Transition Services Agreement for the one-year period from the Closing Date are estimated to be approximately $40 million.

The services expected to be performed by International Paper will relate generally to the following areas, among others:

- Real estate services, including lease administration and transaction management;
- Finance and accounting services, including accounts receivable services;
- Network optimization services; and
- Information technology services, including data center, WAN, remote access, facility support, messaging, internet, document management, telecom, support and other services.

In addition, each of SpinCo and International Paper is generally entitled to obtain additional services from the other if those services are needed by the service recipient and were provided to it by the service provider prior to the Closing (or, in the case of services to be received by SpinCo, are services it cannot obtain on commercially reasonable terms from third parties and that are provided by International Paper to its other businesses).

However, the parties have agreed that International Paper will not be required to provide certain services related to information technology, finance, accounting, sourcing and procurement, tax, legal and compliance, government relations, investor relations, risk management, human resource and treasury functions. Within 90 days after the Closing Date, the parties will consult regarding the terms of and a plan for the service migration.

The Transition Services Agreement may be amended only by a written instrument signed by each of the parties, and any right may be waived only in a written instrument signed by the party against whom the waiver is to be effective. No failure or delay by any party to the Transition Services Agreement to exercise a right operates as a waiver thereof.

Supply Agreements

The Contribution and Distribution Agreement provides that, prior to the Closing Date, UWWH, SpinCo and International Paper will cooperate in good faith to prepare and negotiate supply agreements to be entered into at the time of the Distribution, pursuant to which International Paper will supply xpedx LLC with certain printing and communications papers and coated paperboard and xpedx LLC will supply International Paper with certain products, in each case, for a period of 18 months.

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Employee Matters Agreement

In connection with the Transactions, International Paper, SpinCo and UWWH entered into an Employee Matters Agreement with respect to the transfer of employees engaged in the xpedx business and matters related to the terms of employment, health and welfare benefits, fringe benefits, retirement plans, and collective bargaining agreements. The following is a summary of material provisions of the Employee Matters Agreement. This summary is qualified in its entirety by reference to the Employee Matters Agreement, dated as of January 28, 2014, as amended on June 4, 2014, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Transfer of Employment and General Allocation of Employee Liabilities

Prior to the Distribution, International Paper will take all actions necessary to ensure that each employee working in the xpedx business, except those specifically designated to remain with International Paper, is employed by SpinCo or its Affiliates no later than the Distribution. In general, SpinCo will assume all employment-related liabilities related to such transferred xpedx business employees, and International Paper will assume or retain all employment-related liabilities related to its retained employees. From January 28, 2014 until the Effective Time, International Paper has agreed not to solicit or otherwise transfer any xpedx business employee to another International Paper business without prior written consent of UWWH, and UWWH has agreed not to solicit any xpedx business employee (other than on behalf of SpinCo) or any other employee to be retained by International Paper without prior written consent of International Paper.

Collective Bargaining Agreements

As of the Distribution, SpinCo will assume existing collective bargaining agreements covering employees of the xpedx business and, in accordance with applicable law, be bound by the terms of any expired collective bargaining agreements covering employees of the xpedx business. With limited exceptions, SpinCo will assume all liabilities related to such collective bargaining agreements, regardless of whether the liabilities arise from or relate to events occurring prior to, on or after the Distribution. International Paper will retain any liabilities related to any alleged failure to satisfy any decision or effects bargaining obligations pursuant to the collective bargaining agreements arising from the transactions contemplated by the Transaction Agreements.

Benefit Plans and Arrangements

Effective as of the Distribution, employees working in the xpedx business will generally cease active participation in International Paper s employee benefit plans, and International Paper will retain all liabilities related to employee benefit plans sponsored or maintained by International Paper, including on behalf of xpedx business employees. Following the Distribution, SpinCo will be required to notify International Paper promptly of any termination of employment of certain employees who are identified by International Paper; this information will be relevant for a determination by International Paper of benefits to which such employee may be entitled under the International Paper employee benefit plans.

Following the Distribution, SpinCo will recognize xpedx business employees accrued and unused paid time off and allow employees to use such time after the Distribution in accordance with SpinCo policies.

Prior to the Distribution, SpinCo will, in consultation with UWWH, establish new employee benefit plans in which eligible xpedx business employees will participate no later than the Distribution. The new employee benefit plans for the benefit of xpedx business employees will be no more favorable than the analogous International Paper benefit plans that previously covered such employees and will not, unless required by a collective bargaining agreement, include any defined benefit pension plan, non-qualified retirement plan or non-qualified deferred compensation plan, or retiree medical program. Subject to the following paragraph, the UWWH-sponsored employee benefit plans will remain in effect and continue to cover eligible UWWH employees.

After the effective time of the Merger, the board of directors of SpinCo will have full discretion to determine the scope, terms and conditions of the employee benefit plans covering the xpedx business employees and UWWH employees, subject to applicable law and the terms of any applicable collective bargaining agreement. For any new plans established for either xpedx business employees or UWWH employees after the effective time of the Merger, SpinCo will use its reasonable best efforts to prevent interruption of coverage and to credit service of such employee under all SpinCo benefit plans for purposes of eligibility and vesting, and, for any vacation, paid time off plan or severance plan, for determination of level of benefits. SpinCo is not required to establish any retiree or post-termination medical, life or other benefit plan, but must establish tax-qualified health care and dependent care flexible spending account plans.

Cash and Equity Incentive Compensation Plans

Effective on or as soon as practicable following the Distribution, the board of directors of SpinCo or its designee will establish incentive plans for management incentive, commissions or goal sharing awards for xpedx business employees who will cease to participate in such plans maintained by International Paper by reason of the Transactions. SpinCo has the sole obligation to fund and pay such cash incentives for xpedx business employees. International Paper is solely responsible for all liabilities under any of its plans that provide for equity incentive awards in respect of International Paper common stock. Any outstanding International Paper equity incentive awards held by xpedx business employees will be treated by International Paper in accordance with the terms of the applicable International Paper plan as though each xpedx business employee incurred a termination without cause from International Paper as of the Distribution.

Retirement Plans

International Paper will fully vest each xpedx business employee who is a participant in any International Paper defined benefit pension plan as of the Distribution, and each such employee will be eligible to receive pension benefits in accordance with the terms of the applicable International Paper plan. No transfers of assets or liabilities from an International Paper defined benefit pension plan will occur as a result of the Transactions. SpinCo will not establish a defined benefit pension plan for xpedx business employees unless otherwise required by an assumed collective bargaining agreement. If such a pension plan is established by SpinCo, it will provide the pension benefit required by the collective bargaining agreement, offset by the pension benefit provided to such employee by the International Paper pension plan based on service prior to the Distribution.

SpinCo will continue its participation in multiemployer pension and multiemployer health and welfare plans on behalf of covered union employees of the xpedx business to the extent required by an assumed collective bargaining agreement. SpinCo will assume all liabilities related to such multiemployer plans to the extent related to the xpedx business, whether arising from or relating to events occurring prior to, on or after the Distribution, and International Paper will assume or retain any liabilities related to such multiemployer plans to the extent related to International Paper s unrelated businesses whether arising from or relating to events occurring prior to, on or after the Distribution.

International Paper will fully vest all xpedx business employees in their accounts under the International Paper 401(k) plan as of the Distribution. SpinCo will establish a 401(k) plan and trust, in consultation with UWWH, to cover xpedx business employees effective as of the Distribution, and as soon as practicable after the Distribution this SpinCo 401(k) plan will accept a transfer of accounts of xpedx business employees from the International Paper 401(k) plan. Any account that is invested in International Paper common stock will be converted to cash prior to such transfer, such that the SpinCo 401(k) plan will not hold any investments in International Paper common stock. SpinCo will not have any liability with respect to the investment of xpedx business employees 401(k) plan accounts in International Paper common stock prior to the transfer or any failure by International Paper or any fiduciary, agent, administrator or recordkeeper to comply with applicable law or contract governing the International Paper 401(k) plan.

Health and Welfare Claims

The applicable International Paper-sponsored health or welfare plans will retain the obligation to pay any claims incurred by xpedx business employees prior to the Distribution, and SpinCo s new health and welfare plans will have the obligation to pay any claims incurred by xpedx business employees after the Distribution.

Amendment; Waiver

The Employee Matters Agreement may be amended only by a written instrument signed by each of the parties, and any right may be waived only in a written instrument signed by the party against whom the waiver is to be effective. No failure or delay by any party to the Employee Matters Agreement to exercise a right operates as a waiver thereof.

Tax Matters Agreement

The following is a summary of material provisions of the Tax Matters Agreement. This summary is qualified in its entirety by reference to the Tax Matters Agreement, dated as of January 28, 2014, which is included as an exhibit to the registration statement of which this prospectus is a part.

The Tax Matters Agreement addresses federal, state, local and non-U.S. tax matters related to the Distribution, Merger, Subsidiary Merger and other Transactions. In particular, the Tax Matters Agreement addresses the filing of tax returns by SpinCo and International Paper, tax indemnification obligations of International Paper and SpinCo, the conduct of tax proceedings by International Paper and SpinCo and representations, warranties and covenants with respect to the intended tax-free treatment of the Transactions.

Pursuant to the Tax Matters Agreement, SpinCo shall indemnify International Paper for a variety of taxes, including (i) certain pre-Merger non-income taxes and non-U.S. income taxes attributable to the xpedx business and (ii) income taxes imposed on International Paper, SpinCo or UWWH attributable to a failure of the Transactions to qualify as tax-free as a result of, among other items, a breach of representations by UWWH or its shareholders, a breach of covenants (following the Distribution) by SpinCo, acquisitions of SpinCo stock after the Distribution, acquisitions of International Paper stock by UWWH and certain persons related thereto prior to the Distribution, the failure of the Merger to qualify as a reorganization under Section 368 of the Code or the failure of the Subsidiary Merger to qualify as a tax-free capital contribution under Section 351(a) of the Code. Pursuant to the Tax Matters Agreement, International Paper shall indemnify SpinCo for a variety of taxes not specifically indemnified by SpinCo, including (i) taxes attributable to any business retained by International Paper, (ii) International Paper s consolidated U.S. federal income taxes, (iii) certain pre-Distribution income taxes of SpinCo and its subsidiaries to the extent not specifically apportioned to SpinCo pursuant to the Tax Matters Agreement, and (iv) income taxes attributable to a failure of the Transactions to qualify as tax-free to the extent not specifically apportioned to SpinCo pursuant to the Tax Matters Agreement.

The Tax Matters Agreement prohibits SpinCo and International Paper from taking actions (or refraining from taking actions) that could reasonably be expected to cause the Transactions to be taxable or to jeopardize the conclusions of the IRS ruling or opinions of counsel received by SpinCo or International Paper. In particular, for two years after the Distribution, SpinCo may not:

cease, or permit certain of its wholly-owned subsidiaries to cease, the active conduct of a business that was conducted immediately prior to the Distribution or from holding certain assets held at the time of the

Distribution;

dissolve, liquidate, take any action that is a liquidation for federal income tax purposes, merge or consolidate with any other person (other than pursuant to the Mergers), or permit certain of its wholly-owned subsidiaries from doing any of the foregoing; or approve or allow an extraordinary contribution to SpinCo by its shareholders in exchange for stock, redeem or otherwise repurchase (directly or indirectly) any of SpinCo s stock, or amend its certificate of incorporation or other organizational documents, or take any other action, if such amendment or other action would affect the relative voting rights of its capital stock.

Nevertheless, SpinCo is permitted to take any of the actions described above if International Paper obtains a supplemental IRS private letter ruling (or, in certain circumstances, an opinion of counsel that is reasonably acceptable to International Paper) to the effect that the action will not affect the tax-free status of the Distribution or the Merger. Notwithstanding the above, under the Tax Matters Agreement, SpinCo may make stock issuances that meet certain safe harbors provided in Section 1.355-7(d) of the Treasury Regulations and may redeem any such stock so long as such issuances or redemptions are not inconsistent with formal or informal written guidance provided by the IRS in connection with the IRS ruling.

The Tax Matters Agreement will be binding on and inure to the benefit of any permitted assignees and any successor to any of the parties of the Tax Matters Agreement. The Tax Matters Agreement may be amended only by a written instrument signed by each of the parties, and any right may be waived only in a written instrument signed by the party against whom the waiver is to be effective. No failure or delay by any party to the Tax Matters Agreement to exercise a right operates as a waiver thereof.

Registration Rights Agreement

In connection with the Transactions, on the Closing Date we will enter into a registration rights agreement, or the Registration Rights Agreement, with the UWWH Stockholder. The following is a summary of material provisions of the Registration Rights Agreement. This summary is qualified in its entirety by reference to the full text of the Registration Rights Agreement which is filed as an exhibit to the registration statement of which this prospectus forms a part. The registration of shares of our common stock pursuant to the exercise of registration rights described below would enable the holders to trade these shares, without restriction under the Securities Act when the applicable registration statement is deemed effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered pursuant to the demand and piggyback registrations described below.

Pursuant to the terms of the Registration Rights Agreement, UWWH Stockholder may transfer our common stock to one or more of its affiliates or equityholders and may exercise registration rights on behalf of such transferees if such transferees become a party to the Registration Rights Agreement.

The demand rights described below will commence 180 days after the distribution date. We are not required to effect more than one demand registration in any 150-day period or more than two demand registrations in any 365-day period. If we believe that a registration or an offering would materially affect a significant transaction or would require us to disclose confidential information which we in good faith believe would be adverse to our interest, then we may delay a registration or filing for no more than 120 days in a 360-day period. Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to market conditions, to limit the number of shares such holders may include.

Demand Registration Rights. Under the terms of the Registration Rights Agreement, the UWWH Stockholder on behalf of the holders of shares of our common stock that are party to the Registration Rights Agreement, under certain circumstances and provided certain thresholds described in the Registration Rights Agreement are met may make a written request to us for the registration of the offer and sale of all or part of the shares subject to such registration rights, or Registrable Securities, provided that the Registrable Securities to be registered under a long-form registration on Form S-1 have an aggregate market value, based upon the offering price to the public, equal to at least $40 million. We may be required to make up to three long-form registrations, which may also include shelf registrations. If we are eligible to file a registration statement on Form S-3 or any successor form with similar short-form disclosure requirements, UWWH Stockholder on behalf of holders of Registrable Securities may make a written request to us for the registration of the offer and sale of all or part of

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the Registrable Securities provided that the Registrable Securities to be registered under such short-form registration have an aggregate market value, based upon the offering price to the public, equal to at least $15 million. The Registration Rights Agreement also provides for take down offerings, provided that the Registrable Securities proposed to be offered have an aggregate market value, based on the offering price to the public, equal to at least $15 million.

Piggyback Registration Rights. If we register the offer and sale of our common stock (other than pursuant to a demand registration or in connection with registration on Form S-4 and Form S-8 or any successor or similar forms, or relating solely to the sale of debt or convertible debt instruments) either on our behalf or on the behalf of other security holders, the holders of the Registrable Securities under the Registration Rights Agreement are entitled to include their Registrable Securities in the registration. The managing underwriters of any underwritten offering may limit the number of Registrable Securities included in the underwritten offering if the underwriters believe that including these shares would have a materially adverse effect on the offering. If the number of Registrable Securities is limited by the managing underwriter, the securities to be included first in the registration will depend on whether we or certain holders of our securities initiate the Piggyback registration. If we initiate the Piggyback registration, we are required to include in the offering (i) first, the securities we propose to sell, (ii) second, the Registrable Securities requested to be included in such registration, pro rata among holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder and (iii) third, any other shares of common stock requested to be included. If holders of common stock other than the Registrable Securities initiated the Piggyback registration, it is required to include in the offering (i) first, the shares of common stock other than the Registrable Securities and the Registrable Securities requested to be included in such registration, pro rata among holders of such shares of common stock and the Registrable Securities on the basis of the number of Registrable Securities owned by each such holder and (ii) second, any other shares of common stock requested to be included.

Amendment and Waiver. The Registration Rights Agreement may be amended, extended, terminated or waived only by an agreement in writing signed by each of the parties. Any party to the Registration Rights Agreement may waive any right thereunder, as to itself, by an instrument in writing signed by such party. The failure of any party to the Registration Rights Agreement to enforce any provision does not operate as a waiver thereof.

Board of Directors Matters. Upon the UWWH Stockholder and its affiliates in the aggregate ceasing to hold at least 3% of the outstanding shares of SpinCo common stock and equity securities issued in respect of such SpinCo common stock, any individual nominated by the UWWH Stockholder to the SpinCo board of directors is required to promptly tender his or her resignation to the SpinCo board of directors and will not remain a director of SpinCo, unless a majority of the SpinCo board of directors affirmatively votes not to accept such director s resignation.

Restrictions on Acquisitions of Common Stock by the UWWH Stockholder. Commencing on the Closing Date and ending on the second anniversary of the Closing Date, the UWWH Stockholder is not permitted to acquire any shares of SpinCo common stock other than shares of SpinCo common stock issued in respect to outstanding shares of SpinCo common stock by way of stock dividend or stock split or in connection with a combination or exchange of shares, recapitalization, merger, consolidation or other reorganization. If, prior to the second anniversary of the Closing Date, the UWWH Stockholder desires to transfer shares of SpinCo common stock to a permitted transferee, as a condition to the transfer, the transferee must enter into an agreement with SpinCo to be bound by the restriction on acquiring any shares of SpinCo common stock, as described above.

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DIVIDEND POLICY