



For Immediate Release

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TimberHP Exits Chapter 11 with Strengthened Balance Sheet, Roadmap for Long-Term Financial Stability and Growth

Company emerges with \$21 million in new working capital; Cianbro remobilized on-site in Madison for completion of TimberBoard manufacturing line.

Madison, Maine – TimberHP, the sole manufacturer of wood fiber insulation in North America, announced today its successful emergence, uncontested, from Chapter 11, allowing the recapitalized company to operate from a position of strength as it executes its strategy for long-term growth.

Exiting reorganization, the company has officially reincorporated as TimberHP, Inc. and has retired the previous corporate name, GO Lab, Inc.

The change of legal name symbolizes an exciting fresh start for the company, with a strategy that calls for rapid execution across key areas of TimberHP operations.

In Madison, Cianbro Corporation, the general contractor at the mill, has remobilized on-site and is nearing completion and operation of the manufacturing line for the company's third product, TimberBoard. TimberHP expects to have certified TimberBoard available for sale by the end of the year.

"We are very grateful for the broad support that we have received from creditors, financial partners, the Finance Authority of Maine and other lenders, which has enabled us to successfully complete our restructuring with an exciting opportunity for growth moving forward," said Matthew O'Malia, TimberHP CEO. "Our team demonstrated incredible commitment and resilience through this transition period, and our improved liquidity and balance sheet provide the chance to execute on our plan to make TimberFill, TimberBatt and TimberBoard mainstream insulations of choice for residential, light commercial, and multifamily development projects."

Sales of TimberFill and TimberBatt, which continued uninterrupted during the Chapter 11 court process, are projected to grow substantially post-exit, as TimberHP ramps up production with recently improved products, and the company uses its improved financial position to implement its marketing plan and build out its sales force across the Northeast and Mid-Atlantic regions.

Customers interested in purchasing TimberHP wood fiber insulation can search for retailers on our website by clicking [here](#).

Contact:

Jay Field
Waldo Station Partners
847-630-6918
Jay.Field@waldostation.com