

Verso Bucksport LLC
Form S-4
February 06, 2014
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As filed with the Securities and Exchange Commission on February 6, 2014

No. 333-

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

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

VERSO PAPER CORP.
VERSO PAPER HOLDINGS LLC
VERSO PAPER INC.

(Exact name of each registrant as specified in its charter)

Delaware	2621	75-3217389
Delaware	2621	56-2597634
Delaware (State or other jurisdiction of incorporation or organization)	2621 (Primary Standard Industrial Classification Code Number) 6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	56-2597640 (I.R.S. Employer Identification No.)

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

David J. Paterson
President and Chief Executive Officer
Verso Paper Corp.
6775 Lenox Center Court, Suite 400
Memphis, TN 38115-4436
(901) 369-4100

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

Copies of all communications, including communications sent to agent for service, should be sent to:

Taurie M. Zeitzer	George F. Martin	Gregory A. Ezring	Joseph Frumkin
Joshua N. Korff	President and Chief	David S. Huntington	Melissa Sawyer
Michael Kim	Executive Officer	Paul, Weiss, Rifkind,	Sullivan & Cromwell LLP
Kirkland & Ellis LLP 601 Lexington Avenue	NewPage Holdings Inc.	Wharton & Garrison LLP	125 Broad Street

New York, NY 10022 8540 Gander Creek Drive 1285 Avenue of the Americas New York, NY 10004
Miami, OH 45342 New York, NY 10019

Approximate date of commencement of proposed sale to the public: As soon as practicable on or after the effective date of this registration statement after all conditions to the completion of the merger described herein have been satisfied or waived.

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer "

Non-accelerated filer x (Do not check if a smaller reporting company) Smaller reporting company "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾⁽²⁾	Proposed	Proposed	Amount of Registration Fee
		Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	
Common Stock, par value \$.01 per share ⁽¹⁾	14,100,000	N/A	\$563,000,000 ⁽³⁾	\$72,514.40 ⁽⁴⁾
11.75% Senior Secured Notes due 2019	\$650,000,000	N/A	(3)	(4)
Guarantee of 11.75% Senior Secured Notes due 2019 ⁽⁵⁾				(4)(6)

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this registration statement also covers an indeterminate number of additional shares of common stock, par value \$.01 per share (Verso common stock), as may be issuable as a result of stock splits, stock dividends or similar transactions.
- (2) Represents the estimated maximum number of shares of Verso common stock and the estimated maximum amount of 11.75% Senior Secured Notes due 2019 (the New First Lien Notes) issuable to holders of common stock, par value \$0.001 per share, of NewPage Holdings Inc., a Delaware corporation (NewPage), in the merger

of Verso Merger Sub Inc., a Delaware corporation and an indirect wholly owned subsidiary of Verso Paper Corp., with and into NewPage, with NewPage surviving the merger as an indirect wholly owned subsidiary of Verso Paper Corp. (the Merger).

- (3) Estimated on a combined basis with respect to both the shares of Verso common stock and the New First Lien Notes to be issued pursuant to the Merger solely for the purpose of calculating the registration fee pursuant to Rules 457(f)(2) and 457(f)(3) under the Securities Act. The proposed maximum aggregate offering price and the registration fee have been calculated on the basis of the book value of the NewPage common stock to be received by Verso pursuant to the Merger as of September 30, 2013. Pursuant to Rule 457(f) under the Securities Act, the minimum amount of cash that may be payable by Verso in the Merger has been deducted from the proposed maximum aggregate offering price.
- (4) Determined on a combined basis with respect to both the shares of Verso common stock and the New First Lien Notes to be issued pursuant to the Merger in accordance with Section 6(b) of the Securities Act at a rate equal to \$128.80 per \$1,000,000 of the proposed maximum aggregate offering price.
- (5) Each of Verso Paper Holdings LLC's domestic wholly owned subsidiaries, as of the date of this Registration Statement, except Verso Paper Inc., Bucksport Leasing LLC, Verso Quinnesec REP LLC, Verso Maine Power Holdings LLC, Verso Androscoggin Power LLC, Verso Bucksport Power LLC and guarantees the 11.75% Senior Secured Notes due 2019.
- (6) See the Table of Additional Registrants on the inside facing page for table of additional registrant guarantors. Pursuant to Rule 457(n) of the rules and regulations under the Securities Act, no separate fee for the guarantees is payable.

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

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Guarantor	State or Other Jurisdiction of Incorporation or Organization	Address of Registrants Principal Executive Offices	Primary Standard Industrial Classification Code No.	IRS Employer Identification Number
Verso Paper LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217399
Verso Androscoggin LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217400
Verso Bucksport LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217402
Verso Sartell LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217406
Verso Quinnesec LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217404
Verso Maine Energy LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	26-1857446
Verso Fiber Farm LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217398
nexTier Solutions Corporation	California	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	33-0901108
Verso Quinnesec REP Holding Inc.	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436	2621	27-4272864

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The information in this proxy and information statement/prospectus is not complete and may be changed. Verso Paper Corp. may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy and information statement/prospectus is not an offer to sell these securities and Verso Paper Corp. is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED FEBRUARY 6, 2014

PROXY STATEMENT AND PROSPECTUS PROPOSED MERGER YOUR VOTE IS IMPORTANT

Dear stockholders of Verso Paper Corp.:

On December 28, 2013, the board of directors of Verso Paper Corp., or Verso, approved an Agreement and Plan of Merger, which was subsequently entered into on January 3, 2014, referred to as the Merger Agreement, providing for NewPage to be acquired by Verso, which transaction is referred to as the Merger. The Merger Agreement was separately approved by the board of directors of NewPage Holdings Inc., or NewPage, at a meeting on January 1, 2014 and subsequently by unanimous written consent on January 3, 2014.

Pursuant to the Merger Agreement, each share of common stock of NewPage outstanding immediately prior to the effective time of the Merger (other than treasury shares of NewPage and any shares of NewPage common stock owned by Verso or any subsidiary of Verso or NewPage, and other than shares of common stock as to which dissenters' rights have been properly exercised pursuant to the General Corporation Law of the State of Delaware) will be converted into the right to receive its pro rata portion of approximately \$250 million in cash, approximately \$246 million of which will be paid to NewPage's stockholders as a dividend during the period between the date of the Merger Agreement and the closing, from the proceeds of a new \$750 million bank borrowing that will also refinance NewPage's existing \$500 million term loan facility, plus the cash actually received by NewPage in respect of any exercises of NewPage stock options between the date of the Merger Agreement and the closing of the Merger, \$650 million in principal amount of New First Lien Notes and shares of Verso common stock representing 20% (subject to upward adjustment in certain circumstances to no greater than 25%) of the sum of (x) the number of outstanding Verso shares as of immediately prior to closing of the Merger plus (y) the number of shares, if any, underlying vested, in-the-money Verso stock options as of the signing of the Merger Agreement. This is referred to as the Merger Consideration. See The Merger Agreement Merger Consideration for more details.

The implied value of the stock portion of the Merger Consideration will fluctuate as the market price of Verso common stock fluctuates. The number of shares of Verso common stock issuable to each NewPage stockholder will be rounded up or down to the nearest whole number of shares and no fractional shares or cash in lieu of fractional shares will be paid by Verso. In addition, the value of the portion of the Merger Consideration represented by the New First Lien Notes may be adversely affected by several factors identified in this joint proxy and information statement/prospectus, and we cannot assure you that an active market for the notes will develop or continue. No

denomination of New First Lien Notes less than \$2,000 with fully integral multiples of \$1,000 in excess of \$2,000 will be issued in the Merger, but in lieu thereof each holder of NewPage common stock otherwise entitled to a lower amount of New First Lien Notes will have the aggregate amount of such New First Lien Notes to be issued to such holder equitably adjusted (by rounding up or down to the nearest whole denomination or increment, as appropriate) such that the holders of NewPage common stock only receive New First Lien Notes in denominations of \$2,000 with fully integral multiples of \$1,000 in excess of \$2,000, with no adjustment to the aggregate amount of New First Lien Notes issuable in the Merger. Verso common stock is listed for trading on the New York Stock Exchange under the symbol VRS.

Verso is soliciting proxies for use at a special meeting of stockholders to consider and vote to (i) approve the issuance of shares of Verso common stock as a portion of the Merger Consideration pursuant to the Merger Agreement, (ii) approve the Amended and Restated 2008 Incentive Award Plan and (iii) approve a proposal to adjourn the special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor to approve proposal (i).

Certain of NewPage's stockholders who own approximately 61% of the voting power of NewPage common stock have entered into support agreements with NewPage and Verso pursuant to which such stockholders have agreed to vote their shares of NewPage common stock or execute a written consent in favor of the adoption and approval of the Merger Agreement. NewPage expects to receive the requisite written consents from those stockholders promptly after receiving the request of NewPage and/or Verso following the effectiveness of the registration statement enclosed herein.

After careful consideration, on December 28, 2013, the Verso board of directors unanimously approved the Merger Agreement, the Merger and the transactions contemplated by the Merger Agreement, and declared that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of Verso and its stockholders. **The Verso board of directors unanimously recommends that you vote FOR the approval of the issuance of shares of Verso common stock as a portion of the Merger Consideration pursuant to the Merger Agreement; FOR the approval of the Amended and Restated 2008 Incentive Award Plan; and, FOR the approval of the adjournment of the Verso special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve proposals (i) and (ii) at the time of the Verso special meeting.**

Your vote is important, regardless of the number of shares you own. The Merger cannot be completed without the approval of the Verso stockholders. Verso is holding a special meeting of its stockholders to vote on the proposals necessary to complete the Merger. More information about Verso, NewPage, the Merger Agreement, the Merger and the special meeting of Verso stockholders is contained in this joint proxy and information statement/prospectus. **We encourage you to read this document carefully before voting, including the section entitled Risk Factors beginning on page 46.** Regardless of whether you plan to attend the Verso special meeting, please take the time to vote your securities in accordance with the instructions contained in this document.

For a discussion of risk factors you should consider in evaluating the Merger Agreement and the proposals you are being asked to adopt, see Risk Factors beginning on page 46 of the accompanying proxy and information statement/prospectus.

Sincerely,

/s/

By: David J. Paterson

Title: President and Chief Executive Officer, Verso
Paper Corp.

Neither the SEC nor any state securities commission has approved or disapproved of the Merger described in the accompanying proxy and information statement/prospectus nor have they approved or disapproved of the issuance of the Verso common stock in connection with the Merger, or determined if the accompanying proxy and information statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy and information statement/prospectus is dated _____, 2014 and is first being mailed on or about _____, 2014.

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INFORMATION STATEMENT

NOTICE OF EXPECTED ACTION BY WRITTEN CONSENT AND APPRAISAL RIGHTS

PROPOSED MERGER WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED

NOT TO SEND US A PROXY

Dear stockholders of NewPage Holdings Inc.:

The board of directors of NewPage Holdings Inc., or NewPage, at a meeting on January 1, 2014 (with one director absent) and subsequently by unanimous written consent on January 3, 2014, approved the Agreement and Plan of Merger, which was subsequently entered into on January 3, 2014, referred to as the Merger Agreement, providing for NewPage to be acquired by Verso Paper Corp. or Verso, which transaction is referred to as the Merger. The Merger Agreement was separately approved by Verso's board of directors on December 28, 2013.

Pursuant to the Merger Agreement, each share of common stock of NewPage outstanding immediately prior to the effective time of the Merger (other than treasury shares of NewPage and any shares of NewPage common stock owned by Verso or any subsidiary of Verso or NewPage, and other than shares of common stock as to which dissenters' rights have been properly exercised pursuant to the General Corporation Law of the State of Delaware) will be converted into the right to receive its pro rata portion of approximately \$250 million in cash, approximately \$246 million of which will be paid to NewPage's stockholders as a dividend during the period between the date of the Merger Agreement and the closing, from the proceeds of a new \$750 million bank borrowing that will also be used to refinance NewPage's existing \$500 million term loan facility, plus the cash actually received by NewPage in respect of any exercises of NewPage stock options between the date of the Merger Agreement and the closing of the Merger, \$650 million in principal amount of New First Lien Notes and shares of Verso common stock representing 20% (subject to upward adjustment in certain circumstances to no greater than 25%) of the sum of (x) the number of outstanding Verso shares as of immediately prior to closing of the Merger plus (y) the number of shares, if any, underlying vested, in-the-money Verso stock options as of the signing of the Merger Agreement. This is referred to as the Merger Consideration.

The implied value of the stock portion of the Merger Consideration will fluctuate as the market price of Verso common stock fluctuates. The number of shares of Verso common stock issuable to each NewPage shareholder will be rounded up or down to the nearest whole number of shares and no fractional shares or cash in lieu of fractional shares will be issued or paid by Verso. No denomination of New First Lien Notes (as defined in the information statement enclosed with this letter, the Information Statement) less than \$2,000 with fully integral multiples of \$1,000 in excess of \$2,000 will be issued in the Merger, but in lieu thereof each holder of NewPage common stock otherwise entitled to a lower amount of New First Lien Notes will have the aggregate amount of such New First Lien Notes to be issued to such holder equitably adjusted (by rounding up or down to the nearest whole denomination or increment, as appropriate) such that the holders of NewPage common stock only receive New First Lien Notes in denominations of \$2,000 with fully integral multiples of \$1,000 in excess of \$2,000, with no adjustment to the aggregate amount of New First Lien Notes issuable in the Merger. Verso common stock is listed for trading on the New York Stock Exchange under the symbol VRS. In addition, the value of the portion of the merger consideration represented by the New First Lien Notes may be adversely affected by several factors identified in the Information Statement, and we cannot assure you that an active market for the notes will develop or continue.

As of the date for this joint proxy and information statement/prospectus, NewPage has 7,087,947 shares of common stock issued and outstanding. Each of such shares is entitled to one vote on the Merger. The adoption and approval of the Merger Agreement requires the affirmative vote or written consent of the holders of a majority of NewPage's issued and outstanding common stock. On January 3, 2014, certain of NewPage's stockholders which collectively owned 4,299,808 shares, representing approximately 61% of the voting power of NewPage common stock, entered into support agreements with NewPage and Verso pursuant to which such stockholders have agreed to vote their shares of NewPage common stock or execute a written consent in favor of the adoption and approval of the Merger Agreement. NewPage expects to receive the requisite written consents from those stockholders promptly after receiving the request of NewPage and/or Verso following the effectiveness of the registration statement enclosed herein. If NewPage receives written consents from such stockholders, no further action by any other NewPage stockholders would be required to adopt the Merger Agreement or to authorize the transactions contemplated thereby. For this reason, the Information Statement is being provided to you for informational purposes only. NewPage has not solicited and is not soliciting your adoption and approval of the Merger Agreement.

Under Delaware law, if you comply with certain requirements of Delaware law described in the accompanying Information Statement, you will have the right to seek an appraisal and to be paid the fair value of your shares of NewPage common stock as determined in accordance with Delaware law (exclusive of any element of value arising from the accomplishment or expectation of the Merger) instead of the Merger Consideration. Your appraisal rights under Delaware law are more fully described in the accompanying Information Statement under The Merger NewPage Stockholder Appraisal Rights beginning on page 165.

The Information Statement includes important information about NewPage, Verso and the Merger, including the existence of several conditions to NewPage's obligations and those of Verso's to complete the Merger, all of which must be either satisfied or waived prior to the completion of the Merger, and should be read carefully and in its entirety. Neither the Information Statement, nor any other information you receive from NewPage in respect of the Merger, is intended to be legal, tax or investment advice. Accordingly, you should consult your own legal counsel, accountants and investment advisors as to legal, tax and other matters concerning the Merger.

This notice and the accompanying Information Statement shall constitute notice to you of the action by written consent contemplated by Section 228 of the Delaware General Corporation Law.

Sincerely,

/s/

By: Mark A. Angelson

Title: Chairman of the Board

Neither the SEC nor any state securities regulatory agency has approved or disapproved the Merger, passed upon the merits or fairness of the Merger Agreement or the transactions contemplated thereby, including the proposed Merger, or passed upon the adequacy or accuracy of the information contained in this document or the accompanying Information Statement. Any representation to the contrary is a criminal offense.

The accompanying Information Statement is dated _____, 2014 and is first being mailed to NewPage's stockholders on or about _____, 2014.

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VERSO PAPER CORP.

6775 Lenox Center Court, Suite 400

Memphis, TN 38115-4436

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2014

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Verso Paper Corp., or Verso, will be held at 10:00am, Central Standard Time, on _____, 2014, at _____. Holders of Verso common stock at the close of business on _____, 2014 (such date and time, the record date) will be asked to:

- Proposal 1. consider and vote on the issuance of shares of Verso common stock as a portion of the Merger Consideration to NewPage Holdings Inc. stockholders pursuant to the Agreement and Plan of Merger, dated as of January 3, 2014, by and among NewPage Holdings Inc., Verso and Verso Merger Sub Inc., pursuant to which Verso Merger Sub Inc. will merge with and into NewPage Holdings Inc. and NewPage Holdings Inc. will continue as the surviving corporation of such merger and an indirect wholly owned subsidiary of Verso;
- Proposal 2. consider and vote on the approval of the Amended and Restated 2008 Incentive Award Plan;
- Proposal 3. consider and vote upon the approval of any adjournment of the Verso special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve proposal 1 at the time of the Verso special meeting.

Please refer to the attached proxy and information statement/prospectus and the merger agreement for further information with respect to the business to be transacted at the Verso special meeting. Verso expects to transact no other business at the meeting. Holders of record of Verso common stock as of the record date will be entitled to notice of and to vote at the Verso special meeting with regard to Proposals 1-3 described above.

The Verso board of directors unanimously resolved to recommend that you vote **FOR** the approval of the issuance of shares of Verso common stock pursuant to the Merger Agreement; **FOR** the approval of the Amended and Restated 2008 Incentive Award Plan; and **FOR** the approval of the adjournment of the Verso special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve proposal 1 at the time of the Verso special meeting.

Your vote is important regardless of the number of shares that you own. Whether or not you plan on attending the Verso special meeting, we urge you to read the proxy and information statement/prospectus carefully and to please vote your shares as promptly as possible. You may vote your shares by proxy electronically via the Internet, by telephone, by completing and sending in the appropriate paper proxy card or in person at the Verso special meeting.

All Verso stockholders as of the record date are cordially invited to attend the Verso special meeting.

By Order of the Board of Directors

Peter H. Kesser
Corporate Secretary

, 2014

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy and information statement/prospectus incorporates by reference important business and financial information about Verso from documents that Verso has filed or will file with the Securities and Exchange Commission, or the SEC, but that are not being included in or delivered with this joint proxy and information statement/prospectus. This information is available to you without charge upon your written or oral request. You may read and copy the documents incorporated by reference in this joint proxy and information statement/prospectus and other information about Verso that is filed with the SEC under the Securities and Exchange Act of 1934, or the Exchange Act, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You can also obtain such documents free of charge through the SEC's website, www.sec.gov, or by requesting them in writing or by telephone at the following addresses and telephone numbers:

By Mail: Verso Paper Corp.

6775 Lenox Center Court

Suite 400

Memphis, Tennessee 38115-4436

Attention: Investor Relations

By Telephone: (901) 369-4100

For additional information on documents incorporated by reference in this joint proxy and information statement/prospectus, please see "Where You Can Find More Information" beginning on page 326. Please note that information contained on the website of Verso is not incorporated by reference in, nor considered to be part of, this joint proxy and information statement/prospectus.

ABOUT THIS JOINT PROXY AND INFORMATION STATEMENT/PROSPECTUS

Verso has supplied all information contained in or incorporated by reference into this joint proxy and information statement/prospectus relating to Verso and the combined company, including combined company synergies or synergy assumptions or restructuring costs. NewPage has supplied all information contained in this joint proxy and information statement/prospectus relating to NewPage. Verso and NewPage have both contributed to information relating to the Merger.

You should rely only on the information contained in or incorporated by reference by Verso into this joint proxy and information statement/prospectus and on the information contained in this joint proxy and information statement/prospectus provided by NewPage. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference by Verso into this joint proxy and information statement/prospectus and information contained in this joint proxy and information statement/prospectus provided by NewPage. This joint proxy and information statement/prospectus is dated _____, 2014, and is based on information as of such date or such other date as may be noted. You should not assume that the information contained or incorporated by reference into this joint proxy and information statement/prospectus by Verso or contained in this joint proxy and information statement/prospectus provided by NewPage is accurate as of any other date. Neither the mailing of this joint proxy and information statement/prospectus to the stockholders of NewPage nor the taking of any

actions contemplated hereby by Verso or NewPage at any time will create any implication to the contrary.

This joint proxy and information statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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DEFINED TERMS

This joint proxy and information statement/prospectus generally avoids the use of technical defined terms, but a few frequently used terms may be helpful for you to have in mind at the outset. Unless otherwise specified or if the context so requires, this joint proxy and information statement/prospectus uses the following defined terms:

Apollo means Apollo Global Management, LLC;

Chapter 11 Proceedings means the voluntary cases under Chapter 11 of the United States Bankruptcy Code, as amended, commenced by NewPage and certain of its U.S. subsidiaries on September 7, 2011;

Consent Solicitations means the process of Verso trying to obtain consent to amend, eliminate or waive certain sections of the applicable indentures governing the Old Second Lien Notes and Old Subordinated Notes;

Credit Agreement Amendments means the amendments to its Existing ABL Facility and its Existing Cash Flow Facility that Verso entered into in connection with its entry into the Merger Agreement;

Debt Commitment Letters means the debt commitment letters pursuant to which the lenders named therein have agreed, subject to the terms and conditions thereof, to provide the NewPage Term Loan Facility and NewPage ABL Facility;

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

Early Tender Time means the period prior to 12:00 midnight, New York City time, on January 27, 2014 (as it may be extended);

Eligible Holders means holders of Old Second Lien Notes who are qualified institutional buyers (as defined in Rule 144A under the Securities Act) and holders of Old Second Lien Notes who are not U.S. persons in reliance upon Regulation S under the Securities Act;

End Date means 5:00 p.m. (New York City time) on December 31, 2014;

Exchange Offer Transactions means (i) the consummation of the Second Lien Notes Exchange Offer, assuming that all outstanding Old Second Lien Notes are tendered into the Second Lien Notes Exchange Offer by the Early Tender Time (as defined herein) and accepted by us, and (ii) the consummation of the Subordinated Notes Exchange Offer, assuming that all outstanding Old Subordinated Notes are tendered into

the Subordinated Notes Exchange Offer by the Early Tender Time (as defined herein) and accepted by us;

Exchange Offers means the Second Lien Notes Exchange Offer and Subordinated Notes Exchange Offer;

Existing ABL Facility means Verso's existing \$150 million asset-based revolving facility;

Existing Cash Flow Facility means Verso's existing \$50 million cash flow facility;

Existing First Lien Notes means the Verso Issuers' 11.75% Senior Secured Notes due 2019;

Existing NewPage Term Loan means NewPage's term loan that will be repaid prior to the consummation of the Merger, under which \$488.0 million was outstanding as of September 30, 2013;

Expiration Time means the period after the Early Tender Time but prior to 12:00 midnight, New York City time, on February 10, 2014 (as it may be extended);

FERC means the Federal Energy Regulatory Commission;

GAAP means generally accepted accounting principles in the United States;

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

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Merger means the transaction pursuant to which Verso's indirect wholly owned subsidiary, Verso Merger Sub Inc., will merge with and into NewPage, and NewPage will become an indirect wholly owned subsidiary of Verso, and the conversion of shares of NewPage common stock into rights to receive cash, shares of Verso common stock and the New First Lien Notes;

Merger Sub means Verso Merger Sub Inc.;

Merger Agreement means the Agreement and Plan of Merger dated as of January 3, 2014, among Verso, Merger Sub and NewPage, providing for the Merger of Merger Sub and NewPage, with NewPage surviving as an indirect subsidiary of Verso;

Merger Consideration means (i) approximately \$250 million in cash, plus the cash actually received by NewPage in respect of any exercises of NewPage stock options between the date of the Merger Agreement and the closing of the Merger, (ii) \$650 million in principal amount of New First Lien Notes and (iii) shares of Verso common stock representing 20% (subject to upward adjustment to no greater than 25% in certain circumstances) of the sum of (x) the number of outstanding shares of Verso common stock as of immediately prior to closing plus (y) the number of shares, if any, underlying vested, in-the-money Verso stock options as of the signing of the Merger Agreement (see **The Merger Agreement** **Merger Consideration** for more details);

New First Lien Notes means the Verso Issuers' 11.75% Senior Secured Notes due 2019 to be offered in connection with the Merger with terms as described in **Description of New First Lien Notes** ;

New Second Lien Notes means the new Second Priority Adjustable Senior Secured Notes to be issued by the Verso Issuers in the Second Lien Notes Exchange Offer;

New Subordinated Notes means the new Adjustable Senior Subordinated Notes to be issued by the Verso Issuers in the Subordinated Notes Exchange Offer;

NewPage means NewPage Holdings Inc., a Delaware corporation;

NewPage ABL Facility means a new asset-based loan facility of up to \$350 million to be entered into by NewPage. The issuers and guarantors of Verso's debt securities (including the New First Lien Notes) and the borrower and guarantors of Verso's credit facilities will not guarantee the obligations under the NewPage ABL Facility, and the borrower and guarantors under the NewPage ABL Facility will not guarantee the obligations under Verso's debt securities and credit facilities. As a result, following the consummation of the Merger, the holders of Verso's debt securities (including the New First Lien Notes) will be structurally subordinated to the obligations under the NewPage ABL Facility to the extent of the value of the assets of the subsidiaries of NewPage (the **NewPage Subsidiaries**);

NewPage board of directors means the board of directors of NewPage;

NewPage By-laws means the by-laws of NewPage;

NewPage Charter means the certificate of incorporation of NewPage;

NewPage common stock means the common stock, par value \$0.001 per share, of NewPage;

NewPage Stockholders Agreement means the Stockholders Agreement, dated as of December 21, 2012, as amended, among NewPage and each of the stockholders party thereto;

NewPage Subsidiaries means subsidiaries of NewPage Holdings Inc.;

NewPage Term Loan Facility means a new term loan facility of up to \$750 million to be entered into by NewPage. The issuers and guarantors of Verso's debt securities (including the New First Lien Notes) and the borrower and guarantors of Verso's credit facilities will not guarantee the obligations under the NewPage Term Loan Facility, and the borrower and guarantors under the NewPage Term Loan Facility will not guarantee the obligations under Verso's debt securities and credit facilities. As a

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result, following the consummation of the Merger, the holders of Verso's debt securities (including the New First Lien Notes) will be structurally subordinated to the obligations under the NewPage Term Loan Facility to the extent of the value of the assets of the NewPage Subsidiaries;

Old Floating Rate Notes means the Verso Issuers' Second Priority Senior Secured Floating Rate Notes due 2014;

Old Second Lien Notes means the Verso Issuers' 8.75% Second Priority Senior Secured Notes due 2019;

Old Subordinated Notes means the Verso Issuers' ~~3/8%~~ Senior Subordinated Notes due 2016;

Predecessor Period means the period prior to December 31, 2012;

Pro Forma Statements means the unaudited pro forma condensed combined financial statements of Verso, Verso Holdings, and NewPage;

PSCW means the Public Service Commission of Wisconsin;

Recapitalization Dividend means the approximately \$246 million which will be paid to NewPage's stockholders as a dividend;

record date means _____, 2014;

Second Lien Notes Exchange Offer means the exchange offer commenced on January 13, 2014 by the Verso Issuers for any and all of their outstanding Old Second Lien Notes in exchange for new Second Priority Adjustable Senior Secured Notes to be issued and the simultaneous solicitation of consents with respect to certain amendments to the indenture governing the Old Second Lien Notes;

Subordinated Notes Exchange Offer means the exchange offer commenced on January 13, 2014 by the Verso Issuers for any and all of their outstanding Old Subordinated Notes in exchange for new Adjustable Senior Subordinated Notes to be issued and the simultaneous solicitation of consents with respect to certain amendments to the indenture governing the Old Subordinated Notes;

Support Agreements means agreements between Verso and certain NewPage stockholders collectively owning approximately 61% of NewPage's outstanding shares of common stock, entered into as of the date of the Merger Agreement, by which such stockholders have agreed to provide their written consents for the adoption of the Merger Agreement;

Successor Period means the period on or after December 31, 2012;

Surviving Corporation means NewPage after the Merger is consummated, as the surviving corporation of the Merger;

Verso means Verso Paper Corp., a Delaware corporation;

Verso board of directors means the board of directors of Verso;

Verso By-laws means the amended and restated by-laws of Verso, dated as of May 14, 2008;

Verso Charter means the amended and restated certificate of incorporation of Verso, as amended on December 10, 2007;

Verso common stock means the common stock, par value \$0.01 per share, of Verso;

Verso Finance means Verso Paper Finance Holdings LLC;

Verso Holdings means Verso Paper Holdings LLC;

Verso Issuers means Verso Paper Holdings LLC and Verso Paper Inc.;

Verso Junior Notes means the Old Second Lien Notes, the Old Floating Rate Notes and the Old Subordinated Notes;

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Verso Junior Noteholder Consent means the written consent or affirmative vote of (i) at least a majority of the holders of the Old Second Lien Notes and (ii) at least a majority of the holders of the Old Subordinated Notes, in each case in favor of the amendments necessary for the adoption of the Merger Agreement, the transactions contemplated by the Merger Agreement and the Exchange Offer Transactions;

Verso Stockholder means Verso Paper Management LP, which owns a majority of the outstanding shares of Verso common stock;

VPI means Verso Paper Investments LP, the parent entity of the Verso Stockholder; and

Wholly Owned Subsidiary of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors qualifying shares or shares required to be held by Foreign Subsidiaries) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

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QUESTIONS AND ANSWERS FOR VERSO STOCKHOLDERS

The questions and answers below highlight only selected information from this joint proxy and information statement/prospectus. They do not contain all of the information that may be important to you. The Verso board of directors is soliciting proxies from its stockholders to vote at a special meeting of Verso stockholders, to be held at 10:00am, Central Standard Time, on _____, 2014 at _____, and any adjournment or postponement of that meeting. You should read carefully this entire joint proxy and information statement/prospectus and the additional documents incorporated by reference into this joint proxy and information statement/prospectus to fully understand the matters to be acted upon and the voting procedures for the Verso special meeting.

Q: Why have I received this joint proxy and information statement/prospectus?

A: You are receiving this document because you were a stockholder of record of Verso on the record date for the Verso special meeting. The boards of directors of Verso and NewPage approved the Merger on December 28, 2013 and January 1, 2014, respectively, providing for NewPage to be acquired by Verso. A copy of the Merger Agreement is attached to this joint proxy and information statement/prospectus as Annex A, which we encourage you to review.

In order to complete the Merger, Verso stockholders must vote to approve the issuance of shares of Verso common stock as a portion of the Merger Consideration pursuant to the Merger Agreement.

This document serves as both a proxy statement of Verso and a prospectus of Verso. It is a proxy statement because the Verso board of directors is soliciting proxies from its stockholders to vote on the approval of the issuance of shares of Verso common stock at a special meeting of Verso stockholders as well as the other matters set forth in the notice of the meeting and described in this joint proxy and information statement/prospectus, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Verso will issue Verso common stock and New First Lien Notes to NewPage stockholders in the Merger. On or about _____, 2014, Verso intends to begin to deliver to its stockholders of record as of the close of business on _____, 2014, printed versions of these materials.

Your vote is important.

We are not soliciting a vote of NewPage stockholders. NewPage stockholders that collectively own approximately 61% of NewPage's outstanding shares of common stock have agreed to execute a written consent approving the Merger. This joint proxy and information statement/prospectus is being provided to NewPage stockholders for informational purposes, including to alert NewPage stockholders of their appraisal rights under the DGCL in connection with the Merger, as described in the section entitled "Appraisal Rights in Connection with the Merger."

Q: What are the transactions upon which I am being asked to vote?

A: You are being asked to vote on the issuance of shares of Verso common stock as a portion of the Merger Consideration pursuant to the Merger Agreement and for the approval of the Amended and Restated 2008 Incentive Award Plan governing grants of incentive equity by Verso. You are also being asked to vote to adjourn

the special meeting of Verso stockholders, if necessary, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of Verso common stock at the time of the Verso special meeting.

Q: Where will the Verso common stock and the notes that I receive in the Merger be publicly traded?

A: Verso common stock is listed on the New York Stock Exchange under the trading symbol VRS. We intend to apply to the New York Stock Exchange to list the shares of Verso common stock offered hereby prior to the consummation of the Merger. The notes are not listed on a public stock exchange.

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Q: How does the Verso board recommend that Verso stockholders vote?

A: On December 28, 2013, the Verso board unanimously determined that the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of Verso and its stockholders. The Verso board of directors unanimously resolved to recommend that Verso stockholders vote **FOR** the approval of the issuance of shares of Verso common stock as a portion of the Merger Consideration pursuant to the Merger Agreement, **FOR** the approval of the Amended and Restated 2008 Incentive Award Plan and **FOR** the proposal to adjourn the Verso special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of Verso common stock at the time of the Verso special meeting.

Q: When is the Merger expected to be completed?

A: The parties anticipate that the Merger will be completed during the second half of 2014.

Q: Are there risks associated with the Merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the Merger and the other transactions contemplated by the Merger Agreement that are discussed in this joint proxy and information statement/prospectus. Please read with particular care the detailed description of the risks described in the section of this joint proxy and information statement/prospectus entitled Risk Factors beginning on page 46.

Q: When and where is the Verso special meeting?

A: The Verso special meeting will be held at 10:00am, Central Standard Time, on _____, 2014, at _____.

Q: What matters are to be voted on at the Verso special meeting?

A: At the Verso special meeting, holders of Verso common stock as of the close of business on _____, 2014 (the record date) will be asked to:

Proposal 1. consider and vote on the issuance of shares of Verso common stock as part of the Merger Consideration pursuant to the Merger Agreement;

Proposal 2. consider and vote on the approval of the Amended and Restated 2008 Incentive Award Plan;

Proposal 3. consider and vote upon the approval of any adjournment of the Verso special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve proposal 1 at the time of the Verso special meeting.

Q: Why does Verso need to amend the incentive award plan?

A: Verso has granted incentive equity awards, and plans to grant additional incentive equity awards in the future, to its employees so as to encourage strong performance by the recipients of such awards by enabling them to participate in the future growth of the business. The number of shares of Verso common stock authorized for issuance under the incentive plan must be increased based on the incentive equity awards Verso has granted to its employees in 2013 and the incentive equity awards Verso plans to grant to certain executives upon the closing of the Merger and to its employees as it customarily would over the next few years. The Amended and Restated 2008 Incentive Award Plan would increase the number of shares of Verso common stock that may be issued pursuant to incentive equity awards from 6,250,000 shares to shares of Verso common stock.

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Q: What is a quorum?

A: In order for business to be conducted at the Verso special meeting, a quorum must be present. The quorum requirement for holding the Verso special meeting and transacting business at the Verso special meeting is the presence, in person or by proxy, of a majority of the issued and outstanding shares of Verso common stock as of the record date entitled to vote at the Verso special meeting.

Q: What is the effect of broker non-votes?

A: Under the rules of the New York Stock Exchange, brokers, banks and other nominees are not permitted to exercise voting discretion on any of the proposals to be voted upon at the Verso special meeting. Therefore, if a beneficial holder of shares of Verso common stock does not give the broker, bank or other nominee specific voting instructions on Proposals 1, 2 or 3, the holder's shares of Verso common stock will not be entitled to vote, and will not be voted, on those proposals. Broker non-votes (if any) will have no effect on the voting results of Proposals 1, 2 or 3.

Q: Who can vote at the Verso special meeting?

A: Holders of record at the close of business as of the record date of Verso common stock will be entitled to notice of and to vote at the Verso special meeting. Each of the shares of Verso common stock issued and outstanding on the record date is entitled to one vote at the Verso special meeting with regard to each of the proposals described above.

Q: What stockholder approvals are needed?

A: Proposals 1, 2 and 3 require the affirmative vote of a majority of the votes cast in person or represented by proxy at the Verso special meeting.

As of _____, 2014, the record date for determining stockholders of Verso entitled to vote at the Verso special meeting, there were _____ shares of Verso common stock outstanding and entitled to vote at the Verso special meeting, held by approximately _____ holders of record.

Q: Are NewPage stockholders voting on the Merger?

A: No. No vote of NewPage stockholders is required to complete the Merger. NewPage stockholders which collectively own approximately 61% of NewPage's outstanding shares of common stock have agreed to execute a written consent approving the Merger. Therefore, we are not soliciting a vote of NewPage stockholders.

Q: If I beneficially own restricted shares of Verso common stock as of the record date issued pursuant to any of Verso's equity incentive plans, will I be able to vote on the matters to be voted upon at the Verso special meeting?

A: Yes. Holders who beneficially own restricted shares of Verso common stock as of the record date issued pursuant to any of Verso's equity incentive plans may vote on the issuance of shares of Verso common stock as a portion of the Merger Consideration and on the other matters to be voted on at the Verso special meeting.

Q: Will any other matters be presented for a vote at the Verso special meeting?

A: Verso is not aware of any other matters that will be presented for a vote at the Verso special meeting. However, if any other matters properly come before the Verso special meeting, the proxies will have the discretion to vote upon such matters in their discretion.

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Q: Who can attend the Verso special meeting?

A: You are entitled to attend the Verso special meeting only if you are a Verso stockholder of record or a beneficial owner as of the record date, or you hold a valid proxy for the Verso special meeting.

If you are a Verso stockholder of record and wish to attend the Verso special meeting, please so indicate on the appropriate proxy card or as prompted by the telephone or Internet voting system. Your name will be verified against the list of Verso stockholders of record prior to your being admitted to the Verso special meeting.

If a broker, bank or other nominee is the record owner of your shares of Verso common stock, you will need to have proof that you are the beneficial owner to be admitted to the Verso special meeting. A recent statement or letter from your bank or broker confirming your ownership as of the record date, or presentation of a valid proxy from a broker, bank or other nominee that is the record owner of your shares of Verso common stock, would be acceptable proof of your beneficial ownership.

You should be prepared to present photo identification for admittance. If you do not provide photo identification or comply with the other procedures outlined above upon request, you may not be admitted to the Verso special meeting.

Regardless of whether you intend to attend the Verso special meeting, you are encouraged to vote your shares of Verso common stock as promptly as possible. Voting your shares will not impact your ability to attend the Verso special meeting.

Q: How do I vote my shares?

A: You may vote your shares of Verso common stock by proxy electronically via the Internet, by telephone, by completing and sending in the appropriate paper proxy card or in person at the Verso special meeting.

Q: How do I vote if my shares of Verso common stock are held in street name by a broker, bank or other nominee?

A: If you hold your shares of Verso common stock in street name, you have the right to direct your broker, bank or other nominee how to vote the shares. You should complete a voting instruction card provided to you by your broker, bank or other nominee or provide your voting instructions electronically via the Internet or by telephone, if made available by your broker, bank or other nominee. If you wish to vote in person at the meeting, you must first obtain from your broker, bank or other nominee a proxy issued in your name.

Q: If my shares of Verso common stock are held in street name, will my broker, bank or other nominee vote my shares for me?

A: If you hold your shares of Verso common stock in street name and do not provide voting instructions to your broker, bank or other nominee, your shares will not be voted on the proposals described above because your

broker, bank or other nominee does not have discretionary authority to vote on these proposals. You should follow the directions your broker, bank or other nominee provides.

Q: Can I change my vote after I have delivered my proxy?

A: You may revoke a proxy or change your voting instructions at any time prior to the vote at the Verso special meeting. You may enter a new vote electronically via the Internet or by telephone or by mailing a new proxy card or new voting instruction card bearing a later date (which will automatically revoke your earlier voting instructions) or by attending the Verso special meeting and voting in person. Your attendance at the Verso special meeting in person will not cause your previously granted proxy to be revoked unless you

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specifically so request. You may deliver written notice of revocation of a proxy to Verso's Corporate Secretary at any time before the Verso special meeting by sending such revocation to the Corporate Secretary, 6775 Lenox Center Court, Suite 400, Memphis, Tennessee 38115-4436, in time for the Corporate Secretary to receive it before the Verso special meeting.

Q: What if I receive more than one proxy card?

A: If you receive more than one proxy card, your shares of Verso common stock are registered in more than one name or are registered in different accounts. Please complete, date, sign and return each appropriate proxy card to ensure that all your shares are voted.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy and information statement/prospectus, please respond by completing, signing and dating the appropriate proxy card or voting instruction card and returning in the enclosed postage-paid envelope, or, if available, by submitting your voting instruction electronically via the Internet or by telephone, as soon as possible so that your shares of Verso common stock may be represented and voted at the Verso special meeting. In addition, you may also vote your shares in person at the Verso special meeting. If you hold shares registered in the name of a broker, bank or other nominee, that broker, bank or other nominee has enclosed, or will provide, instructions for directing your broker, bank or other nominee how to vote those shares.

Q: Should I send in my stock certificates (or evidence of shares in book-entry form) with my proxy card?

A: No. Please do NOT send your Verso stock certificates (or evidence of shares in book-entry form) with your proxy card.

Q: Who can help answer my questions?

A: If you have any questions about the Verso special meeting, the matters to be voted upon, including the Merger, or questions about how to submit your proxy, or if you need additional copies of this joint proxy and information statement/prospectus or the enclosed proxy card or voting instruction card, you should contact Peter H. Kesser at peter.kesser@versopaper.com (e-mail) or call (901) 369-4105.

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QUESTIONS AND ANSWERS TO NEWPAGE STOCKHOLDERS ABOUT THE MERGER

The following questions and answers are intended to address briefly some commonly asked questions regarding the Merger and the Merger Agreement. These questions and answers may not address all questions that may be important to you as a NewPage stockholder. Please refer to the Summary and the more detailed information contained elsewhere in this joint proxy and information statement/prospectus, the annexes to this joint proxy and information statement/prospectus and the documents referred to in this joint proxy and information statement/prospectus, each of which you should read carefully. You may obtain additional information about NewPage and its subsidiaries without charge by following the instructions set forth in the section entitled Where You Can Find More Information beginning on page 326.

Q: What is the proposed transaction and what effects will it have on NewPage?

A: The proposed transaction is the acquisition of NewPage by Verso pursuant to the Merger Agreement. The acquisition is structured as a reverse triangular merger. If the closing conditions under the Merger Agreement have been satisfied or waived and the Merger Agreement is not otherwise terminated, Merger Sub, an indirect wholly owned subsidiary of Verso, will merge with and into NewPage, with NewPage as the surviving entity. As a result of the Merger, NewPage will become an indirect wholly-owned subsidiary of Verso will no longer be a 1934 Act reporting company and will no longer file any reports with the SEC on account of NewPage's common stock. In addition, the NewPage Stockholders Agreement will terminate in accordance with its terms.

Q: What will I be entitled to receive pursuant to the Merger Agreement?

A: Pursuant to the Merger Agreement, each share of NewPage common stock issued and outstanding immediately prior to the effective time of the Merger (other than treasury shares of NewPage and any shares of NewPage common stock owned by Verso or any subsidiary of Verso (including Merger Sub) or NewPage, and other than shares of NewPage common stock as to which dissenters' rights have been properly exercised pursuant to the DGCL) will be converted into the right to receive its pro rata portion of (i) approximately \$250 million in cash, approximately \$246 million of which will be paid to NewPage's stockholders as a dividend during the period between the date of the Merger Agreement and the closing from the proceeds of a new \$750 million bank borrowing that will also be used to refinance NewPage's existing \$500 million term loan facility, plus the cash actually received by NewPage in respect of any exercises of NewPage stock options between the date of the Merger Agreement and the closing of the Merger, (ii) \$650 million in principal amount of New First Lien Notes and (iii) shares of Verso common stock representing 20% (subject to upward adjustment in certain circumstances to no greater than 25%) of the sum of (x) the number of outstanding Verso shares as of immediately prior to closing of the Merger plus (y) the number of shares, if any, underlying vested, in-the-money Verso stock options as of the signing of the Merger Agreement. Upon completion of the Merger, you will not own any shares of the capital stock in the Surviving Corporation but will own shares of Verso common stock to be issued to NewPage stockholders as part of the Merger Consideration.

Q: When do you expect the Merger to be completed?

A: We are working to complete the Merger as soon as practicable. The parties anticipate that the Merger will be completed during the second half of 2014. However, because the Merger is subject to a number of conditions, some of which are beyond the control of NewPage and Verso, the precise timing for completion of the Merger cannot be predicted with certainty, and we cannot assure you that the Merger will be completed at all. See the section entitled "The Merger Agreement - Conditions to The Merger" beginning on page 193.

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Q: When can I expect to receive the cash Merger Consideration for my shares?

A: NewPage stockholders will receive approximately \$246 million of the cash portion of the Merger Consideration through the Recapitalization Dividend when the proceeds of the NewPage Term Loan Facility are funded. After the Merger is completed, you will be sent a stockholder consent and release, a cooperation agreement and detailed written instructions for exchanging your NewPage common stock for the Merger Consideration. When you properly complete and return the required documentation described in the written instructions, you will receive from the paying agent your pro rata portion of the note consideration, share consideration and remaining portion of the cash consideration for your shares.

Q: What are the material U.S. federal income tax consequences of the Merger?

A: The receipt of Merger Consideration for NewPage common stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. In general, a stockholder subject to U.S. federal income taxation who receives Merger Consideration in exchange for NewPage common stock will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the fair market value of the Merger Consideration, other than the Recapitalization Dividend, paid to such stockholder and the adjusted basis of the NewPage common stock exchanged by such stockholder in the Merger. In addition, the Recapitalization Dividend will be treated as a taxable dividend to the extent of NewPage's current and accumulated earnings and profits (as determined for U.S. tax purposes). See Certain Material U.S. Federal Income Tax Consequences. Tax matters can be complicated, and the tax consequences of the Merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the Merger to you.

Q: Did the NewPage board of directors approve and recommend the Merger Agreement?

A: Yes. At a meeting on January 1, 2014 and subsequently by unanimous written consent dated January 3, 2014, the NewPage board of directors approved the Merger Agreement.

Q: Has stockholder approval and adoption of the Merger Agreement been obtained?

A: Not yet as of the date of this joint proxy and information statement/prospectus. As of the date of this joint proxy and information statement/prospectus, NewPage has 7,087,947 shares of common stock issued and outstanding. Each of such shares is entitled to one vote on the Merger. The adoption of the Merger Agreement requires the affirmative vote or written consent of the holders of a majority of NewPage's issued and outstanding common stock. In connection with the execution of the Merger Agreement, NewPage, Verso and certain NewPage stockholders which collectively owned 4,299,808 shares, representing approximately 61% of NewPage's outstanding shares of common stock and voting power entered into support agreements, dated as of the date of the Merger Agreement (each, a Support Agreement). The stockholders that are party to Support Agreements have agreed to provide their written consents for the adoption of the Merger Agreement and to waive their appraisal rights immediately after receiving the request of NewPage and/or Verso following the effectiveness of this joint proxy and information statement/prospectus.

Q: What happens if the Merger is not completed?

A: If the Merger is not completed for any reason, NewPage will continue as an independent entity, your NewPage common stock will not be cancelled and will remain outstanding, and you will not receive the Merger Consideration.

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Q: Why am I not being asked to vote on the Merger?

A: This document is entitled joint proxy and information statement/prospectus because it is a joint document combining a proxy for Verso stockholders and an information statement for NewPage stockholders. We are not asking for a proxy from NewPage stockholders and you are not being requested to send us a proxy. Consummation of the Merger requires the adoption of the Merger Agreement by the holders of a majority of the outstanding shares of NewPage common stock voting or consenting as a single class. NewPage expects to obtain the requisite written consents necessary to approve and adopt the Merger Agreement from NewPage stockholders which collectively own approximately 61% of NewPage's outstanding shares of common stock and voting power pursuant to the support agreements. Assuming NewPage receives such written consents, no further approval of the stockholders of NewPage will be required to adopt the Merger Agreement and approve the Merger and the transactions and agreements contemplated by the Merger Agreement.

Q: Why am I receiving this joint proxy and information statement/prospectus?

A: You may be receiving this joint proxy and information statement/prospectus because you owned shares of NewPage common stock on the close of business on . As a result of entering into the Merger Agreement, applicable laws and regulations require us to provide you with an information statement.

Q: What happens if I transfer my shares before the completion of the Merger?

A: If you transfer your shares before the completion of the Merger, you will have transferred the right to receive the Merger Consideration to be received by NewPage stockholders pursuant to the Merger. In order to receive the Merger Consideration, you must hold your shares through completion of the Merger.

Q: Am I entitled to exercise appraisal rights under the DGCL instead of receiving the Merger Consideration for my shares of NewPage common stock?

A: Yes, provided that you comply with all applicable requirements and procedures of the DGCL. As a holder of NewPage common stock, you are entitled to appraisal rights under the DGCL in connection with the Merger if you take certain actions and meet certain conditions. See the section entitled The Merger NewPage Stockholder Appraisal Rights beginning on page 165.

Q: Who can help answer my questions?

A: If you have any questions about the Merger or the Merger Agreement, or if you need additional copies of this joint proxy and information statement/prospectus, you should contact Barbara Telek at barbara.telek@newpagecorp.com (e-mail) or call (937) 242-9629.

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SUMMARY

This summary highlights selected information described in more detail elsewhere in this joint proxy and information statement/prospectus and the documents incorporated herein by reference and may not contain all of the information that is important to you. To understand the Merger and to obtain a more complete description of the terms of the Merger Agreement, you should carefully read this entire proxy and information statement/prospectus, including the annexes hereto, and the documents to which Verso and NewPage refer you. You may obtain the information incorporated by reference into this joint proxy and information statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page 326. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary. Within the organization, Verso Paper Corp. is the ultimate parent entity and the sole member of Verso Paper Finance Holdings One LLC, which is the sole member of Verso Paper Finance Holdings LLC, which is the sole member of Verso Paper Holdings LLC. Unless otherwise indicated herein or the context requires otherwise, references in this Summary to *Verso*, refers collectively to Verso Paper Corp. and its subsidiaries; the term *Verso Finance* refers to Verso Paper Finance Holdings LLC; the term *Verso Holdings* refers to Verso Paper Holdings LLC. Unless otherwise noted, the information provided pertains to both Verso and Verso Holdings. References to *NewPage* refer collectively to NewPage Holdings Inc. and its subsidiaries, and references to *we*, *us* or *our* refer collectively to Verso and NewPage.

The Companies

Verso (See page)

Verso Paper Corp.

6775 Lenox Center Court, Suite 400

Memphis, Tennessee 38115-4436

(901) 369-4100

Verso is a leading North American supplier of coated papers to catalog and magazine publishers. The coating process adds a smooth uniform layer in the paper, which results in superior color and print definition. As a result, coated paper is used primarily in media and marketing applications, including catalogs, magazines, and commercial printing applications, such as high-end advertising brochures, annual reports, and direct mail advertising.

Verso is one of North America's largest producers of coated groundwood paper, which is used primarily for catalogs and magazines. Verso is also a low cost producer of coated freesheet paper, which is used primarily for annual reports, brochures, and magazine covers. Verso also produces and sells market kraft pulp, which is used to manufacture printing and writing paper grades and tissue products. Verso's net sales by product line for the year ended December 31, 2012 were approximately \$698 million, \$479 million, \$141 million and \$157 million for coated groundwood paper, coated freesheet paper, pulp and other, respectively.

Verso operates eight paper machines at three mills located in Maine and Michigan. Verso believes its coated paper mills are among the most efficient and lowest cost coated paper mills based on the cash cost of delivery to Chicago, Illinois. Verso attributes its manufacturing efficiency, in part, to the significant historical investments made in its mills. Verso's mills have a combined annual production capacity of 1,305,000 tons of coated paper, 160,000 tons of ultra-lightweight specialty and uncoated papers, and 930,000 tons of kraft pulp. Of the pulp that Verso produces,

Verso consumes approximately 635,000 tons internally and sells the rest. Verso's facilities are well located near major publication printing customers, which affords it the ability to more quickly and cost-effectively deliver its products. The facilities also benefit from convenient and cost-effective access to northern softwood fiber, which is required for the production of lightweight and ultra-lightweight coated papers.

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Verso sells and markets its products to approximately 130 customers, which comprise approximately 700 end-user accounts. Verso has long-standing relationships with many leading magazine and catalog publishers, commercial printers, specialty retail merchandisers and paper merchants. Verso's relationships with its ten largest coated paper customers average more than 20 years. Verso reaches its end-users through several distribution channels, including direct sales, commercial printers, paper merchants, and brokers. Many of Verso's customers provide Verso with forecasts of their paper needs, which allows Verso to plan its production runs in advance, optimizing production over its integrated mill system and thereby reducing costs and increasing overall efficiency. Verso's key customers include leading magazine publishers such as Condé Nast Publications, Hearst Enterprises, and National Geographic Society; leading catalog producers such as Avon Products, Inc., Restoration Hardware, Inc. and Uline, Inc.; leading commercial printers such as Quad/Graphics, Inc. and RR Donnelley & Sons Company and leading paper merchants and brokers, such as A.T. Clayton & Co., xpedx, and Clifford Paper, Inc.

As of September 30, 2013, Verso had approximately 2,100 employees. For the fiscal years ended December 31, 2012, 2011, and 2010, Verso had net sales of approximately \$1,474.6 million, \$1,722.5 million and \$1,605.3 million, respectively. For the nine months ended September 2013 and 2012, Verso had net sales of \$1,038.5 million and \$1,113.6 million, respectively. Verso had net losses of \$173.8 million, \$137.1 million and \$131.1 million in fiscal years 2012, 2011, and 2010, respectively, and net losses of \$91.2 million and \$199.3 million for the nine months ended September 30, 2013 and 2012, respectively. Verso Holdings had net losses of \$166.2 million, \$122.5 million and \$125.5 million in fiscal years 2012, 2011, and 2010, respectively, and net losses of \$90.6 million and \$194.6 million for the nine months ended September 30, 2013 and 2012, respectively.

Additional information about Verso is included in documents incorporated by reference into this joint proxy and information statement/prospectus. See "Where You Can Find More Information" beginning on page 326.

Verso Merger Sub Inc.

Verso Merger Sub Inc.

6775 Lenox Center Court, Suite 400

Memphis, TN 38115-4436

(901) 369-4100

Verso Merger Sub Inc., a Delaware corporation, referred to as Merger Sub, is an indirect wholly owned subsidiary of Verso and a direct subsidiary of Verso Holdings. Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by the Merger Agreement and, prior to the Merger, will not have engaged in any other business activities other than those relating to the transactions contemplated by the Merger Agreement. In the Merger, Merger Sub will merge with and into NewPage, and Merger Sub will cease to exist.

Verso Paper Holdings LLC

Verso Paper Holdings LLC

6775 Lenox Center Court, Suite 400

Memphis, TN 38115-4436

(901) 369-4100

Within our organization, Verso Paper Corp. is the ultimate parent entity and the sole member of Verso Paper Finance Holdings One LLC, which is the sole member of Verso Paper Finance Holdings LLC, which is the sole member of Verso Paper Holdings LLC.

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NewPage (See page 303)

NewPage Holdings, Inc.

8540 Gander Creek Drive

Miamisburg, Ohio 45342

(937) 242-9629

NewPage competes in the global printing and writing paper business, producing coated papers, supercalendered papers, and other uncoated and specialty products. NewPage also sells its excess market pulp. Most of NewPage's sales represent coated paper shipments to North American customers. Coated paper is used primarily in media and marketing applications, such as high-end advertising brochures, direct mail advertising, coated labels, magazines, magazine covers and inserts, catalogs and textbooks.

NewPage operates paper mills located in Kentucky, Maine, Maryland, Michigan, Minnesota and Wisconsin. All of NewPage's paper mills are at least partially-integrated, meaning that they produce paper, pulp and energy. Most of the energy produced at these mills is for internal use. As of December 31, 2012, NewPage's mills had total annual production capacity of approximately 3.5 million short tons of paper, including approximately 2.9 million short tons of coated paper, approximately 400,000 short tons of uncoated paper and approximately 200,000 short tons of specialty paper. All of NewPage's long-lived assets are located within the United States. NewPage's mills and distribution centers, are well located near major print markets, such as New York, Chicago and Minneapolis.

NewPage has long-standing relationships with many leading publishers, commercial printers, specialty retail merchandisers and paper merchants. NewPage's ten largest customers accounted for approximately half of its net sales for 2012. NewPage's key customers include Condé Nast Publications, The McGraw-Hill Companies, Meredith Corporation, Hearst Corporation, Rodale Inc. and Time Inc. in publishing; Quad/Graphics and R.R. Donnelley & Sons Company in commercial printing; Sears Holdings Corporation, Target Corporation and Williams-Sonoma, Inc. in retailing; and paper merchants Lindenmeyr, a division of Central National-Gottesman Inc., Unisource Worldwide, Inc. and xpedx, a division of International Paper Company. Key customers for specialty paper products include Avery Dennison Corporation and Fort Dearborn Company. During 2012, xpedx and Unisource accounted for 14% and 12% of net sales. No other customer accounted for more than 10% of NewPage's 2012 net sales.

As of September 30, 2013, NewPage had approximately 5,700 employees. For the fiscal years ended December 31, 2012, 2011, and 2010, NewPage had net sales of \$3,131 million, \$3,502 million and \$3,596 million, respectively. For the nine months ended September 30, 2013 and 2012, NewPage had net sales of \$2,256 million and \$2,322 million, respectively. NewPage had net income of \$1,258 million in 2012 and net losses of \$498 million and \$656 million in fiscal years 2011 and 2010, respectively, and net losses of \$3 million and \$86 million in the nine months ended September 30, 2013 and September 30, 2012, respectively.

As a result of the Creditor Protection Proceedings described elsewhere in this joint proxy and information statement/prospectus, the implementation of the Chapter 11 plan and the application of fresh start accounting materially changed the carrying amounts and classifications reported in NewPage's consolidated financial statements and resulted in NewPage becoming a new entity for financial reporting purposes. Accordingly, NewPage's consolidated financial statements for periods prior to December 31, 2012 will not be comparable to NewPage's consolidated financial statements as of December 31, 2012 or for periods subsequent to December 31, 2012. References to Successor or Successor Company refer to NewPage Holdings Inc. on or after December 31, 2012, after

giving effect to the implementation of the Chapter 11 plan and the application of fresh start accounting. References to Predecessor or Predecessor Company refer to NewPage Corporation prior to December 31, 2012.

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For additional information about NewPage and its subsidiaries, see [Where You Can Find More Information](#) beginning on page 326.

Vote Required

Proposals 1, 2 and 3 require the affirmative vote of a majority of the votes cast in person or represented by proxy at the Verso special meeting. As the record date, Verso directors, executive officers and their affiliates are entitled to vote _____ shares of Verso common stock, or approximately _____ of the total outstanding shares of Verso common stock.

The adoption and approval of the Merger Agreement requires the affirmative vote or written consent of the holders of a majority of NewPage's issued and outstanding common stock. As of the date of this joint proxy and information statement/prospectus, NewPage directors, executive officers and their affiliates are entitled to vote _____ shares of NewPage common stock, or approximately _____ of the total issued and outstanding shares of NewPage common stock.

The Merger and the Merger Agreement (See page 133)

On January 3, 2014, Verso, Merger Sub and NewPage entered into the Merger Agreement, providing for the merger of Merger Sub and NewPage, with NewPage surviving as an indirect subsidiary of Verso.

The terms and conditions of the Merger are contained in the Merger Agreement, a copy of which is attached as Annex A to this joint proxy and information statement/prospectus. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.

Merger Consideration (See page 179)

The Merger Agreement provides for a series of transactions pursuant to which equity holders of NewPage will receive (i) \$250 million in cash, approximately \$246 million of which will be paid to NewPage's stockholders as a dividend during the period between the date of the Merger Agreement and the closing, from the proceeds of the NewPage Term Loan Facility, plus the cash actually received by NewPage in respect of any exercises of NewPage stock options between the date of the Merger Agreement and the closing of the Merger; (ii) \$650 million aggregate principal amount of New First Lien Notes (valued at face value) to be issued at closing; and (iii) shares of Verso common stock representing 20% (subject to potential upward adjustment to 25% under certain circumstances) of the sum of the outstanding shares of Verso common stock as of immediately prior to closing and the shares, if any, underlying vested, in-the-money stock options as of the signing of the Merger Agreement. The amount of New First Lien Notes to be issued in the Merger is subject to downward adjustment, in an amount not to exceed \$27 million in value, if NewPage makes certain restricted payments between September 30, 2013 and the closing of the Merger. If the Merger has not closed by August 31, 2014, and the reason for the failure to close by such date, or any subsequent delay in closing after such date, is solely the result of Verso's failure to take certain actions to satisfy certain closing conditions, the amount of Verso common stock to be issued as Merger Consideration will increase in monthly increments by up to 5% so that the total amount of Verso common stock issued in the Merger Consideration would be up to 25% of the sum of the outstanding shares as of immediately prior to closing and the shares, if any, underlying vested, in-the-money stock options as of the signing of the Merger Agreement.

Upon the closing of the Merger, each share of NewPage common stock outstanding immediately prior to the closing (other than shares owned directly or indirectly by Verso or Merger Sub or any of their respective subsidiaries, and NewPage stockholders, if any, who effectively exercise appraisal rights under Delaware law) will be canceled and

extinguished and be converted automatically into the right to receive a portion of the Merger Consideration. See The Merger Agreement Merger Consideration.

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Ancillary Agreements (See page 198)

Concurrently with the execution of the Merger Agreement, NewPage, Merger Sub, Verso and certain of NewPage's stockholders and Verso's affiliates entered into ancillary agreements relating to:

support of the Merger by certain NewPage stockholders, and support of the issuance of shares of Verso common stock as part of the Merger Consideration by Verso's majority stockholder;

the lock-up of debt and equity securities of Verso held by Apollo Global Management LLC (Apollo) and its affiliates, and agreement by certain affiliates of Verso to take specified actions with respect to regulatory filings required in connection with the Merger;

the appointment of a current director of NewPage to the board of Verso;

Verso's efforts to enter into a financing in connection with certain non-core energy assets;

the form of a release agreement whereby NewPage stockholders and holders of NewPage restricted stock units and in-the-money NewPage stock options will release claims against NewPage and its successors and assigns as consideration for their receipt of the Merger Consideration; and

the form of a cooperation agreement whereby Verso will be subject to a cooperation agreement which will require Verso to assist with marketing the New First Lien Notes.

The foregoing summaries of such ancillary agreements executed or to be executed at the closing of the Merger are qualified in their entirety by reference to the descriptions of such agreements set forth on Form 8-K as filed with the SEC on January 6, 2014 by Verso and NewPage, respectively, and such documents are incorporated by reference herein.

The Verso Board of Directors' Reasons for the Merger (See page 148)

Verso believes that the acquisition of NewPage will, among other things, enable the combined company to be better positioned to compete on a global scale, to effectively leverage NewPage's existing customer base and geographical reach to withstand competition from electronic substitution for print and international producers and result in at least \$175 million of pre-tax total cost synergies, which are expected to be achieved during the first 18 months after completion of the Merger (based on an analysis developed by Verso's management).

In the course of reaching its decision to approve the Merger Agreement, the Verso board of directors considered a number of factors in its deliberations. Those factors are described in The Merger Recommendation of the Verso Board of Directors and Verso's Reasons for the Merger beginning on page 148.

The NewPage Board of Directors' Reasons for the Merger (See page 139)

At a meeting on January 1, 2014, NewPage's board of directors determined by unanimous vote of all directors present and subsequently by unanimous written consent, dated January 3, 2014, that the Merger is in the best interests of NewPage and its stockholders. In reaching its decision to approve the Merger Agreement and declare it advisable, NewPage's board of directors received advice from NewPage's management and legal, financial, tax and accounting advisors and considered a number of factors.

NewPage's board of directors determined that the Merger represents the most certain and best prospect for maximizing stockholder value and creating an opportunity for NewPage stockholders to monetize that value. Importantly, the Merger is expected to enable the realization of at least \$175 million of pre-tax total cost synergies during the first 18 months after the closing of the Merger. These synergies will benefit the value of the New First Lien Notes and Verso common stock issued in the Merger. See "The Merger Recommendation of the NewPage Board of Directors and NewPage's Reasons for the Merger" beginning on page 139.

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Fairness Opinion of Financial Advisor to NewPage (See page 143)

Goldman Sachs rendered its oral opinion on January 1, 2014, which was subsequently confirmed by a written opinion to NewPage's board of directors that based upon and subject to the factors and assumptions set forth therein, the Merger Consideration to be paid to holders (other than Verso and its affiliates) of shares of NewPage common stock pursuant to the Merger Agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated January 3, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B. Goldman Sachs provided its opinion for the information and assistance of NewPage's board of directors in connection with its consideration of the Merger. The Goldman Sachs opinion is not a recommendation as to how any holder of NewPage common stock should vote or act by written consent with respect to the Merger or any other matter. Pursuant to an engagement letter between NewPage and Goldman Sachs, NewPage has agreed to pay Goldman Sachs a transaction fee of approximately \$12 million, all of which will become payable upon consummation of the Merger.

Fairness Opinion of Financial Advisor to Verso (See page 149)

Evercore has provided Verso's board of directors with an opinion that concludes that the Merger is fair, from a financial point of view, to Verso's stockholders. A copy of Evercore's fairness opinion is attached as Annex D.

Solvency Opinion of Financial Advisor to Verso

Murray Devine has provided Verso's board of directors with an opinion that, after giving effect to the Merger and the other transactions contemplated by the Merger Agreement, Verso and its subsidiaries will be solvent. Prior to the closing of the Merger, Murray Devine will deliver a bring down of its solvency opinion.

Treatment of NewPage Stock Options and Other Stock-Based Awards (See page 181)

NewPage Stock Options

When NewPage pays the Recapitalization Dividend to its stockholders, as described in Merger Consideration Form of Merger Consideration above, NewPage will adjust the exercise price of each outstanding option by reducing it by the amount payable in respect of one share of NewPage common stock. As of the effective time of the Merger, each outstanding option that is an in-the-money option (which are all outstanding options immediately prior to the effective time that had an exercise price of \$108.72 as of the date of the Merger Agreement) will become fully vested and, as of the closing of the Merger, will be automatically cancelled and converted into the right of the optionholder to receive consideration equal to the difference between (i) the per share aggregate Merger Consideration and (ii) the exercise price of such in-the-money option (determined without regard to any adjustment in respect of the Recapitalization Dividend described in the preceding sentence). In the event an optionholder executes an optionholder acknowledgement, the form of consideration such holder will be entitled to receive will be a combination of cash consideration, note consideration and share consideration as determined by the board of directors of NewPage based on the proportionate amount of each form of consideration payable in respect of one share of NewPage's common stock, taking into account the cash payable in connection with the Recapitalization Dividend. In the event an optionholder does not execute the optionholder acknowledgement, the form of consideration such holder will be entitled to receive will be a combination of cash consideration, note consideration and share consideration as determined by the board of directors of NewPage based on the proportionate amount of each form of consideration payable in respect of one share of NewPage's common stock at closing. Each form of consideration payable to

optionholders will be reduced on a pro rata basis by amounts that are required to be withheld under

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any applicable tax laws. The Surviving Corporation or its subsidiaries will be required to issue the consideration payable to the former optionholders as soon as reasonably practicable following the closing date, subject to their execution of a stockholder consent and release. All options that are not in-the-money options will be automatically cancelled and terminated without payment as of the effective time of the Merger.

NewPage Restricted Stock Unit Awards

Each holder of NewPage restricted stock units (each, an RSU) that are outstanding on the date that the Recapitalization Dividend is paid to NewPage stockholders, will be entitled to receive a dividend equivalent equal to the amount payable in respect of one share of NewPage common stock in connection with the Recapitalization Dividend. Such dividend equivalent payable in respect of each RSU will be paid to its holder, less any amounts that are required to be withheld under applicable tax laws, on the date on which NewPage's common stock underlying the RSU is distributed to the holder in accordance with the applicable RSU award agreement. Upon the closing of the Merger, each holder of RSUs will be entitled to receive payment of any outstanding and unpaid dividend equivalents in respect of the RSUs held by such individual.

As of the effective time of the Merger, each RSU, whether vested or unvested, will become fully vested. At the closing of the Merger, each RSU will be cancelled and automatically converted into the right of the holder of each RSU outstanding immediately prior to the effective time of the merger to receive, promptly following the closing of the Merger, the cash consideration, note consideration and share consideration to which one share of NewPage common stock is entitled at closing, reduced on a pro rata basis by the amounts that are required to be withheld or deducted under any applicable tax laws. The Surviving Corporation or its subsidiaries will be required to issue such consideration to the former RSU holders subject to their execution of a stockholder consent and release.

Because certain NewPage stock options and RSUs will not have vested at the time the Recapitalization Dividend is paid to NewPage stockholders, NewPage will deposit an amount into escrow that is sufficient to satisfy NewPage's obligation to the holders of such options and RSUs. In this regard, the Merger Agreement provides that in connection with the payment of the Recapitalization Dividend to NewPage stockholders, an amount reasonably determined by the NewPage board of directors which will not be less than (a) the product of (i) the number of RSUs outstanding as of the record date of the Recapitalization Dividend, multiplied by (ii) the amount of the per share Recapitalization Dividend, plus (b) \$3 million plus (c) the cash actually received by NewPage in respect of any exercises of NewPage stock options between the signing of the Merger Agreement and the closing of the Merger, will be funded into escrow and paid to holders of in-the-money options and RSUs in connection with the closing of the Merger or, with respect to RSUs, upon the earlier settlement of the underlying RSUs.

Interests of NewPage Directors and Executive Officers in the Merger (See page 158)

Certain of NewPage's directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of NewPage's stockholders. The board of directors of NewPage was aware of these interests and considered them when it adopted the Merger Agreement and approved the Merger. These interests are described in more detail in the section of this document entitled See The Merger Interests of NewPage Directors and Executive Officers in the Merger beginning on page 158.

Interests of Verso Directors and Executive Officers in the Merger (See page 161)

Verso has previously committed to granting stock options to purchase a total of 200,000 shares of Verso common stock to its chief executive officer immediately after the consummation of the Merger.

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Conditions to the Completion of the Merger (See page 193)

Verso and NewPage currently expect to complete the Merger in the second half of 2014, subject to receipt of required stockholder and regulatory approvals and the satisfaction or waiver of the other conditions to the Merger. As more fully described in this joint proxy and information statement/prospectus and in the Merger Agreement, each party's obligation to complete the Merger depends on a number of conditions being satisfied or, where legally permissible, waived, including the following:

receipt of the NewPage stockholder approval through execution of written consents or otherwise;

no law or order having been enacted or entered by any governmental authority that restrains, makes illegal or otherwise prohibits the consummation of the Merger;

the waiting period under the HSR Act will have expired or been earlier terminated without Verso or Merger Sub being required to take any action to resolve an antitrust challenge that would materially affect the business;

approvals of FERC and the PSCW will have been obtained without Verso or Merger Sub being required to take any action to resolve a challenge by such governmental entities that would materially affect the business;

the Exchange Offer Transactions and the Consent Solicitations will have been consummated;

NewPage Corporation's existing asset based loan facility will have been replaced with the NewPage ABL Facility as contemplated by the Debt Commitment Letters;

there will not have been any default or event of default under any existing Verso notes as a result of the Merger or the transactions contemplated by the Merger Agreement;

the number of shares of NewPage stock whose holders will have exercised dissenter's rights will not be greater than 7%;

the registration statement on Form S-4 will have become effective and not be the subject of any continuing stop order;

prior to the payment of the Recapitalization Dividend to NewPage stockholders, Houlihan Lokey Financial Advisors, Inc. will have delivered an opinion related to solvency matters to the NewPage board of directors,

and NewPage will have provided Verso with a copy of such opinion for the board of directors of Verso;

a nationally recognized accounting firm will have delivered to NewPage and Verso the certificate with the calculations of certain NewPage restricted payments that occurred during the pre-closing period;

NewPage will have received the proceeds contemplated by the Debt Commitment Letters;

on or before January 17, 2014, Murray Devine will have delivered an opinion to the NewPage board of directors and the Verso board of directors that Verso (together with its subsidiaries) will be solvent as of the closing of the Merger after giving pro forma effect to the transactions contemplated by the Merger Agreement. At the closing of the Merger, Murray Devine will deliver a bring down of its solvency opinion; and

Verso will have received the requisite approval of its stockholders for the issuance of Verso common stock as share consideration.

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The obligation of NewPage to complete the Merger is subject to the satisfaction or waiver of the following additional conditions:

certain of Verso's representations and warranties will be true and correct in all respects and the other representations and warranties of Verso will be true and correct except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect;

the performance, in all material respects, by Verso and Merger Sub of their covenants and agreements required to be performed or complied with prior to the closing of the Merger;

since September 30, 2013, there will not have occurred a material adverse effect with respect to Verso;

Verso will have delivered to NewPage a certification that the conditions in the previous three bullets have been satisfied; and

the shares of Verso common stock to be issued as share consideration will have been approved for listing on the New York Stock Exchange.

The obligation of Verso to complete the Merger is subject to the satisfaction or waiver of the following additional conditions:

certain of NewPage's representations and warranties will be true and correct in all respects and the other representations and warranties of NewPage will be true and correct except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect;

the performance, in all material respects, by NewPage of its covenants and agreements required to be performed or complied with prior to the closing of the Merger;

since September 30, 2013, there will not have occurred a material adverse effect with respect to NewPage;

NewPage will have delivered to Verso a certification that the conditions in the previous three bullets have been satisfied;

NewPage will have delivered to Verso an affidavit stating that NewPage is not and has not been a United States real property holding corporation; and

NewPage will have used the proceeds of the NewPage Term Loan Facility only in accordance with the terms of the Merger Agreement related to the payment of the Recapitalization Dividend to NewPage stockholders.

Regulatory Approvals Required to Complete the Merger (See page 189)

Verso and NewPage have agreed to cooperate and use reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the Merger Agreement. For an acquisition transaction meeting certain size thresholds, such as the Merger, the HSR Act requires the parties to file notification and report forms with the Antitrust Division of the United States Department of Justice (the DOJ) and the Federal Trade Commission (FTC) and to observe specified waiting period requirements before completing the Merger. In addition, receipt of certain energy regulatory approvals is a condition to each of Verso's and NewPage's obligation to close the Merger. Approvals of the Merger by FERC and the PSCW are conditions to each party's obligation to consummate the Merger.

Financing (See page 189)

On January 3, 2014, in connection with the entry into the Merger Agreement, Verso entered into amendments (the Credit Agreement Amendments) to its Existing ABL Facility and its Existing Cash Flow

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Facility. Under the Credit Agreement Amendments, (a) the lenders under each of Verso's Existing ABL Facility and Existing Cash Flow Facility consented to the Merger and the other transactions contemplated by the Merger Agreement, including the incurrence of certain indebtedness in connection therewith, (b) the lenders consented to amendments to allow the sale and/or financing of certain non-core assets, and (c) the parties agreed to amend Verso's Existing ABL Facility and Verso's Existing Cash Flow Facility to allow for certain other transactions upon the consummation of the Merger and the other transactions contemplated by the Merger Agreement. The pricing terms, maturities and commitments under Verso's Existing ABL Facility and Verso's Existing Cash Flow Facility remain unchanged.

Prior to the closing of the Merger, Verso expects that NewPage will borrow up to \$750 million under the NewPage Term Loan Facility and that NewPage will replace its existing \$350 million asset-based loan facility with the NewPage ABL Facility.

At the time of the closing, Verso expects to issue \$650 million in aggregate principal amount of New First Lien Notes to the current shareholders of NewPage as part of the Merger Consideration.

The issuers and guarantors of Verso's debt securities (including the New First Lien Notes) and the borrower and guarantors of Verso's credit facilities will not guarantee the obligations under the NewPage Term Loan Facility and the NewPage ABL Facility, and the borrower and guarantors under the NewPage Term Loan Facility and the NewPage ABL Facility will not guarantee the obligations under Verso's debt securities and credit facilities. As a result, following the consummation of the Merger, the holders of Verso's debt securities (including the New First Lien Notes) will be structurally subordinated to the obligations under the NewPage Term Loan Facility and the NewPage ABL Facility to the extent of the value of the assets of the subsidiaries of NewPage Holdings (the NewPage Subsidiaries). Upon the consummation of the Merger, NewPage Holdings Inc. (but not the NewPage Subsidiaries) will guarantee Verso's debt securities (other than any remaining Old Second Lien Notes and Old Subordinated Notes) and Verso's credit facilities. NewPage Holdings is a holding company without any assets or operations other than interests in its subsidiaries.

While Verso has received commitments from lenders for the proposed facilities, there can be no assurance that Verso and NewPage will enter into such facilities.

Exchange Offer Transactions

In connection with the Merger, on January 13, 2014, Verso launched offers to exchange new Second Priority Adjustable Senior Secured Notes (the New Second Lien Notes) and new Adjustable Senior Subordinated Notes (the New Subordinated Notes) for any and all of the Verso Issuers' outstanding 8.75% Second Priority Senior Secured Notes due 2019 (the Old Second Lien Notes) and 3.0% Senior Subordinated Notes due 2016 (the Old Subordinated Notes).

In connection with the Exchange Offers, Verso is also soliciting consents to amend the Old Second Lien Notes, the Old Subordinated Notes and the indentures governing the Old Second Lien Notes and the Old Subordinated Notes. The proposed amendments, which require the consent of a majority in outstanding aggregate principal amount of the Old Second Lien Notes and Old Subordinated Notes, respectively, will eliminate or waive substantially all of the restrictive covenants, eliminate certain events of default, modify covenants regarding mergers and transfer of assets, and modify or eliminate certain other provisions. In addition, the consents with respect to the Old Second Lien Notes will authorize a release of the liens and security interests in the collateral securing the Old Second Lien Notes. In order to be effected, the collateral release must be consented to by the holders of at least two-thirds in outstanding aggregate principal amount of the Old Second Lien Notes.

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Prior to the consummation of the Merger, (i) the New Second Lien Notes will have substantially the same terms as the Old Second Lien Notes: the New Second Lien Notes will have their original principal amount, will bear interest at a rate of 8.75% per annum, will mature on February 1, 2019 and will be governed by covenants that are substantially the same as the covenants currently governing the Old Second Lien Notes, and (ii) the New Subordinated Notes will have substantially the same terms as the Old Subordinated Notes: the New Subordinated Notes will have their original principal amount, will bear interest at a rate of 11 $\frac{3}{8}$ % per annum, will mature on August 1, 2016 and will be governed by covenants that are substantially the same as the covenants currently governing the Old Subordinated Notes. If the Merger does not occur, the New Second Lien Notes and the New Subordinated Notes will retain their original principal amount and these same terms.

Upon the consummation of the Merger, (i) the principal amount of the outstanding New Second Lien Notes will be adjusted such that a holder of \$1,000 principal amount of New Second Lien Notes immediately prior to the Merger will hold \$470 principal amount of New Second Lien Notes immediately following the Merger and the principal amount of the outstanding New Subordinated Notes will be adjusted such that a holder of \$1,000 principal amount of New Subordinated Notes immediately prior to the Merger will hold \$570 principal amount of New Subordinated Notes immediately following the Merger, (ii) the maturity date of the New Second Lien Notes will be extended to August 1, 2021 and the maturity date of the New Subordinated Notes will be extended to August 1, 2022, (iii) the New Second Lien Notes interest rate will be adjusted such that the New Second Lien Notes will bear interest at a rate of 10.0% per annum from and after the date of the consummation of the Merger and the New Subordinated Notes interest rate will be adjusted such that the New Subordinated Notes will bear interest at a rate of 11.5% per annum from and after the date of the consummation of the Merger and (iv) the optional redemption provisions of the New Second Lien Notes and New Subordinated Notes will be amended.

Eligible holders who validly tendered Old Second Lien Notes or Old Subordinated Notes prior to 12:00 midnight, New York City time, at the end of January 27, 2014 (such date and time as it may be extended, the Early Tender Time) and did not validly withdraw their tender prior to 12:00 midnight New York time, at the end of January 27, 2014 (such date and time as it may be extended, the Withdrawal Deadline) will receive, for each \$1,000 principal amount of Old Second Lien Notes or Old Subordinated Notes tendered, \$1,000 principal amount of New Second Lien Notes or New Subordinated Notes, as applicable (which includes an early tender payment of \$30 principal amount of New Second Lien Notes or New Subordinated Notes, as applicable). Holders that validly tender Old Second Lien Notes or Old Subordinated Notes after the Early Tender Time but prior to 12:00 midnight, New York City time, at the end of February 10, 2014 (as it may be extended, the Expiration Time), will receive, for each \$1,000 principal amount of Old Second Lien Notes or Old Subordinated Notes tendered, \$970 principal amount of New Second Lien Notes or New Subordinated Notes, as applicable.

The consummation of the Second Lien Notes Exchange Offer is conditioned upon, among other things, the valid tender, and not withdrawal, of at least 85% in aggregate principal amount of outstanding Old Second Lien Notes.

In order to be adopted, the proposed amendments sought in connection with the Second Lien Notes Exchange Offer require the consent of the holders of a majority in aggregate principal amount of outstanding Old Second Lien Notes not owned by the Verso Issuers or any of their affiliates. In order to be effected, the related collateral release must be consented to by the holders of at least two-thirds in aggregate principal amount of Old Second Lien Notes outstanding, not owned by the Verso Issuers or any of their affiliates.

The consummation of the Subordinated Notes Exchange Offer is conditioned upon, among other things, the valid tender, and not withdrawal, of at least 85% in aggregate principal amount of outstanding Old Subordinated Notes.

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In order to be adopted, the proposed amendments sought in connection with the Subordinated Notes Exchange Offer require the consent of the holders of a majority in aggregate principal amount of outstanding Old Subordinated Notes not owned by the Verso Issuers or any of their affiliates.

It is not a condition of the Second Lien Notes Exchange Offer that the Subordinated Notes Exchange Offer is consummated and it is not a condition of the Subordinated Notes Exchange Offer that the Second Lien Notes Exchange Offer is consummated.

The Verso Issuers will make alternative arrangements on similar economic terms to the Exchange Offers for holders not eligible to participate in the Exchange Offers; the 85% minimum condition will include in it any notes held by such holders that tender pursuant to such alternative arrangements.

Additionally, the New Second Lien Notes and the New Subordinated Notes will be subject to registration rights agreements.

Unless otherwise specified in this joint proxy and information statement/prospectus, we have assumed all Old Second Lien Notes and all of the Old Subordinated Notes will be exchanged and that \$396.0 million of New Second Lien Notes and \$142.5 million of New Subordinated Notes will be issued in the Exchange Offer Transactions.

As of the date of this joint proxy and information statement/prospectus, Verso has not obtained the Verso Junior Noteholder Consent or consummated the Exchange Offer Transactions, and Verso may not be able to obtain the Verso Junior Noteholder Consent or consummate the Exchange Offer Transactions on the current terms or at all, in which case the Merger may not close.

Shared Services Agreement

In connection with the consummation of the Merger, Verso and NewPage will enter into a shared services agreement (the Shared Services Agreement). Under the Shared Services Agreement, Verso may provide or cause to be provided to NewPage certain services from and after the closing of the Merger. The Shared Services Agreement provides for the treatment of services costs, costs to implement expected synergies and the benefits anticipated therefrom. Payment under the Shared Services Agreement will be monthly with quarterly true-ups.

The Shared Services Agreement provides for a broad array of potential services, including operating and back office or corporate-type services. For all services provided to NewPage, NewPage will pay Verso an amount equal to the all-in cost incurred or paid by NewPage for such service on an average basis over the twelve month period prior to the closing of the transaction.

Any costs incurred in the implementation of the expected synergies from the transaction will be allocated one-third to Verso and two-thirds to NewPage. Additionally, 100% of all realized synergies and cost savings resulting from the transaction will be for the benefit of Verso. If either Verso or NewPage suffers a reduction in production capacity of greater than 10% of such party's production capacity measured prior to the closing of the Merger, such party will be entitled to a specified make-whole payment (equal to the lesser of \$75.00 per ton and pre-reduction EBITDA per ton) if the party that did not experience such reduction realizes an increase of at least 10% in tons sold in any of the four subsequent quarters. The make-whole will be paid quarterly.

We currently anticipate that payments from NewPage to Verso under the Shared Services Agreement will be significant. However, such payments are not expected to increase NewPage's costs relative to its standalone position immediately prior to the Merger. See Risk Factors Risks Relating to the Merger We may not realize the anticipated

benefits from the Merger and Risk Factors Risks Relating to the Merger Our operating results after the Merger may materially differ from the pro forma financial information presented in this prospectus.

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In order to monitor, coordinate and facilitate the implementation of the terms and conditions of the Shared Services Agreement, Verso and NewPage will establish a Steering Committee on which each of Verso and NewPage will be equally represented. The Steering Committee will meet at least quarterly to monitor and determine the services to be provided and their cost. The Steering Committee will also serve as the first forum for the resolution of any disputes arising under the Shared Services Agreement. The Shared Services Agreement will have an initial term of three years and will automatically renew for successive one-year terms thereafter unless either Verso or NewPage provides 90 days prior written notice. NewPage will indemnify Verso in connection with its or its affiliates provision of services to NewPage.

Termination of the Merger Agreement (See page 195)

The Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the effective time of the Merger, whether before or after the NewPage stockholder approval has been obtained, as follows:

by mutual written consent of the parties;

by either NewPage or Verso if (i) the closing of the Merger has not occurred on or before 5:00 p.m. (New York City time) on December 31, 2014 (the End Date) and (ii) the party seeking to terminate the Merger Agreement has not breached in any material respect its obligations under the Merger Agreement in a manner that was a principal cause of the failure to consummate the Merger on or before the End Date; provided, that either party has the right to extend the End Date for up to two additional thirty (30) calendar day periods, if the only condition to closing that has not been satisfied or waived is the expiration of the waiting period under the HSR Act;

by either NewPage or Verso if any court of competent jurisdiction has issued or entered a permanent injunction or a similar order has been entered permanently enjoining or otherwise prohibiting the consummation of the Merger;

by either NewPage or Verso if the NewPage stockholder approval is not obtained either by written consent or at a meeting of the NewPage stockholders;

by NewPage, if Verso or Merger Sub has breached or failed to perform any of their representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform would result in the failure of the condition relating to the accuracy of Verso's representation and warranties and performance of its covenants;

by Verso, in the event (A) of a change of recommendation by the NewPage board of directors or (B) certain tender or exchange offers for NewPage common stock if NewPage does not thereafter issue a public statement reaffirming the NewPage board of directors' recommendation of the Merger, if NewPage has breached its obligations with respect to the non-solicitation of transactions covenant in any material respect and failed to cease such breach within two business days of being notified by Verso of such breach, or if

NewPage will have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Merger Agreement (other than with respect to non-solicitation), which breach or failure to perform would result in a failure of the conditions relating to the accuracy of NewPage's representations and warranties and performance of its covenants; or

by NewPage, at any time prior to the NewPage stockholder approval having been obtained after NewPage will have received a Superior Proposal (as defined in the The Merger Agreement Exclusivity; Alternative Transactions on page 188) in order for NewPage to enter into a definitive agreement with respect to such Superior Proposal, so long as NewPage has complied with its obligations with respect to alternative transactions and prior to or concurrently with such termination, NewPage will have paid a termination fee to Verso; after March 4, 2014 and on or prior to March 19,

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2014, in the event that the Verso Junior Noteholder Consent has not been obtained, or the Exchange Offer Condition (as defined in the Merger Agreement) has not been satisfied, in each case by March 4, 2014; and between January 18, 2014 and 5:00 pm (New York City) time on January 21, 2014 if Murray Devine has not delivered its initial solvency opinion as to Verso and its subsidiaries.

Non-Solicitation of Alternative Proposals (See page 188)

Between signing of the Merger Agreement and the closing of the Merger (or the earlier termination of the Merger Agreement), NewPage has agreed not to take, and will not permit its subsidiaries and their respective officers, directors and employees to take, and will use reasonable best efforts to cause its other representatives not to take, any action to solicit, encourage, initiate or engage in discussions or negotiations with or provide any information to or enter into any agreement with any person or entity or facilitate any inquiries or submission of proposals for any acquisition transaction involving 25% or more of NewPage's assets or capital stock (other than with Verso or its affiliates).

This restriction includes ceasing any existing activities, discussions or negotiations conducted prior to the date of the Merger Agreement with respect to any alternative transaction. NewPage is required to promptly (and in no event later than 48 hours after receipt) notify Verso of the receipt of any proposal for an alternative transaction (or any request for information that could reasonably be expected to result in an alternative transaction), and keep Verso informed on a prompt basis (and in any event within 48 hours of NewPage's or its representatives' knowledge) of any material developments with respect to such proposal for an alternative transaction.

At any time prior to receipt of the NewPage stockholder approval, if NewPage receives an unsolicited proposal for an alternative acquisition transaction involving 100% of NewPage's assets or capital stock, the NewPage board of directors may take the following actions if it determines in good faith after consulting with NewPage's financial advisors and legal counsel that (i) such proposal constitutes or is reasonably likely to constitute a Superior Proposal and (ii) failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law:

provide information to the third party making a proposal, so long as such third party has entered into a confidentiality agreement with NewPage; and

engage in discussions or negotiations with such third party with respect to the proposal for an alternative transaction.

At any time prior to the receipt of the NewPage stockholder approval, the NewPage board of directors may change its recommendation of the Merger to its stockholders that they adopt the Merger Agreement and approve the Merger if the following occurs:

the NewPage board of directors determines in good faith after consulting with NewPage's financial advisors and legal counsel that (A) the failure to effect a change of recommendation would be inconsistent with the directors' fiduciary duties under applicable law and (B) that a proposal for an alternative transaction constitutes a Superior Proposal, and NewPage enters into an agreement with respect to such Superior Proposal and concurrently terminates the Merger Agreement and pays Verso a termination fee;

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NewPage gives at least five business days notice to Verso prior to the NewPage board of directors changing its recommendation, and thereafter, the NewPage board of directors and NewPage's representatives negotiate with Verso in good faith to adjust the terms of the Merger Agreement so as to obviate the need for the change of recommendation; and

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upon the expiration of the five business day notice period to Verso and after consultation with NewPage's financial and legal advisors and taking into account any proposed changes to the terms of the Merger Agreement by Verso, the NewPage board of directors will have determined that the failure of the NewPage board of directors to change its recommendation would be inconsistent with the directors' fiduciary duties under applicable law.

Expenses and Termination Fees Relating to the Merger (See page 196)

NewPage has agreed to pay to Verso a termination fee of \$27 million in cash if:

(i) after the signing of the Merger Agreement, any Qualifying Transaction (as defined in the Merger Agreement) is made known to the NewPage board of directors, or is publicly proposed or publicly disclosed prior to the NewPage stockholder approval having been obtained (or prior to a termination of the Merger Agreement as a result of the NewPage stockholder approval not being obtained), (ii) Verso or NewPage, as applicable, terminates the Merger Agreement as a result of reaching the End Date, the NewPage stockholder approval not being obtained or the failure of the closing condition related to the bring down of NewPage's representations and warranties and covenant compliance and (iii) concurrently with or within twelve (12) months after such termination, NewPage will have consummated a transaction whereby any person or entity would own 50% or more of NewPage following the consummation of such transaction (regardless of whether the transaction is the same one referred to in clause (i) above);

Verso terminates the Merger Agreement through an Alternative Transaction Termination (as defined in The Merger Agreement Termination on page 195); or

NewPage terminates the Merger Agreement as a result of reaching the End Date (only if the NewPage stockholder approval has not been obtained), the NewPage stockholder approval has not been obtained or NewPage receives a Superior Proposal and enters into a definitive agreement with respect to such proposal; provided, that NewPage will be obligated to pay the termination fee as result of reaching the End Date or because it failed to obtain the NewPage stockholder approval only if, prior to such termination, the NewPage board of directors changed its recommendation that the NewPage stockholders adopt the Merger Agreement and approve the Merger.

Verso has agreed to pay to NewPage a termination fee of \$27 million (half in cash and half in New First Lien Notes) if (i) the Verso Junior Noteholder Consent was not obtained, or the closing condition related to the Exchange Offer Transactions is not satisfied or waived by NewPage, in each case prior to March 4, 2014, (ii) NewPage does not terminate the Merger Agreement as a result, (iii) certain other closing conditions (e.g., stockholder approval and regulatory approvals) were satisfied, or were reasonably capable of being satisfied at the closing, (iv) the condition to closing the Merger that Murray Devine deliver a bring down of its solvency opinion is not reasonably capable of being satisfied at closing solely as a result of the failure of the closing condition related to the Exchange Offer Transactions, (v) the Merger fails to close due to the failure of Verso to consummate the Exchange Offer Transactions and (vi) and Verso or NewPage subsequently terminates the Merger Agreement as a result of reaching the End Date.

Accounting Treatment of the Merger (See page 169)

The Merger will be accounted for by Verso as a business combination under the acquisition method of accounting.

Certain Material U.S. Federal Income Tax Consequences of the Merger (See page 169)

The receipt of Merger Consideration for NewPage common stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. In general, a stockholder subject to U.S. federal income

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taxation who receives Merger Consideration in exchange for NewPage common stock will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the fair market value of the Merger Consideration, other than the Recapitalization Dividend, paid to such U.S. stockholder and the adjusted basis of the NewPage common stock exchanged by such U.S. stockholder in the Merger. In addition, the Recapitalization Dividend will be treated as a taxable dividend to the extent of NewPage's current and accumulated earnings and profits (as determined for U.S. tax purposes). See The Merger Certain Material U.S. Federal Income Tax Consequences beginning on page 169. Tax matters can be complicated, and the tax consequences of the Merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the Merger to you.

Comparison of the Rights of Holders of Verso Common Stock and NewPage Common Stock (See page 292)

As a result of the completion of the Merger, holders of NewPage common stock, in-the-money options to acquire NewPage common stock, and NewPage restricted stock units will become holders of Verso common stock. Each of Verso and NewPage is a Delaware corporation governed by the DGCL, but the rights of Verso stockholders currently are, and from and after the Merger will be, governed by the Verso Charter and the Verso By-laws, which are incorporated by reference herein, while the rights of NewPage stockholders are currently governed by the NewPage Charter, the NewPage By-laws, and the NewPage Stockholders Agreement. This proxy statement/prospectus includes summaries of the material differences between the rights of NewPage stockholders and Verso stockholders arising because of differences between the Verso By-laws and Verso Charter and the NewPage By-laws, NewPage Charter, and NewPage Stockholders Agreement.

Appraisal Rights in Connection with the Merger (See page 165)

Pursuant to Section 262 of the DGCL, holders of NewPage common stock who comply with the applicable requirements of Section 262 of the DGCL and do not otherwise withdraw or lose the right to appraisal under Delaware law have the right to seek appraisal of the fair value of their shares of NewPage common stock, as determined by the Delaware Court of Chancery, if the Merger is completed. The fair value of your shares of NewPage common stock as determined by the Delaware Court of Chancery may be more or less than, or the same as, the value of the Merger Consideration per share that you are otherwise entitled to receive under the terms of the Merger Agreement. Holders of NewPage common stock who wish to preserve any appraisal rights must so advise NewPage by submitting a demand for appraisal within the period prescribed by Section 262 of the DGCL, and must otherwise follow the procedures prescribed by Section 262 of the DGCL. A person having a beneficial interest in shares of NewPage common stock held of record in the name of another person, such as a broker, bank or other nominee, must act promptly to cause the record holder to follow the steps summarized in this proxy statement/prospectus and in a timely manner to perfect appraisal rights. In view of the complexity of Section 262 of the DGCL, NewPage stockholders who may wish to pursue appraisal rights should consult their legal and financial advisors.

Table of Contents**SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA****Summary Historical Consolidated Financial Data of Verso**

The following table presents summary historical consolidated financial and operating data for Verso as of and for the fiscal years ended December 31, 2012, 2011 and 2010 and as of and for the nine months ended September 30, 2013 and 2012. The summary historical financial information presented below for each of the three years ended December 31, 2012 has been derived from Verso's audited consolidated financial statements. The summary historical financial information presented below for the nine months ended September 30, 2013 and 2012 has been derived from Verso's unaudited interim condensed consolidated financial statements. In the opinion of Verso's management, the unaudited interim financial data includes all adjustments, consisting of only normal non-recurring adjustments, considered necessary for a fair presentation of this information.

The information is only a summary and should be read in conjunction with Verso's consolidated financial statements and the related notes thereto and the information under the heading "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Verso's Annual Report on Form 10-K filed with the SEC on March 7, 2013, and the unaudited interim condensed consolidated financial statements and the related notes thereto and the information under the heading "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Verso's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2013 filed with the SEC on November 7, 2013, which are incorporated by reference in this joint proxy and information statement/prospectus. For additional information on documents incorporated by reference in this joint proxy and information statement/prospectus, please see "Where You Can Find More Information" beginning on page 326.

	Nine Months		Year Ended December 31,		
	Ended September 30,	2012	2012	2011	2010
	2013	2012	2012	2011	2010
(Dollars in millions except per share amounts)					
Statements of Operations Data:					
Net Sales	\$ 1,038.5	\$ 1,113.6	\$ 1,474.6	\$ 1,722.5	\$ 1,605.3
Costs and expenses:					
Cost of products sold (exclusive of depreciation, amortization and depletion)	891.5	962.4	1,272.6	1,460.3	1,410.8
Depreciation, amortization, and depletion	78.6	91.3	118.2	125.3	127.4
Selling, general, and administrative expenses	56.0	56.2	74.4	78.0	71.0
Goodwill impairment				18.7	
Restructuring charges	1.3	97.0	102.4	24.5	
Total operating expenses	1,027.4	1,206.9	1,567.6	1,706.8	1,609.2
Other operating income(1)	(4.0)		(60.6)		
Operating income (loss)	15.1	(93.3)	(32.4)	15.7	(3.9)
Interest income				(0.1)	(0.1)
Interest expense	103.5	98.6	135.4	126.6	128.1
Other loss (income), net	2.8	7.5	7.4	26.1	(0.9)

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(Loss) income before income taxes	(91.2)	(199.4)	(175.2)	(136.9)	(131.0)
Income tax (benefit) expense		(0.1)	(1.4)	0.2	0.1
Net (loss) income	\$ (91.2)	\$ (199.3)	\$ (173.8)	\$ (137.1)	\$ (131.1)

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	Nine Months		Year Ended December 31,		
	Ended September 30, 2013	2012	2012	2011	2010
(Dollars in millions except per share amounts)					
Per Share Data:					
(Loss) earnings per common share:					
Basic	\$ (1.72)	\$ (3.77)	\$ (3.29)	\$ (2.61)	\$ (2.50)
Diluted	(1.72)	(3.77)	(3.29)	(2.61)	(2.50)
Weighted average common shares outstanding (in thousands):					
Basic	53,108	52,834	52,850	52,595	52,445
Diluted	53,108	52,834	52,850	52,595	52,445
Statement of Cash Flows Data:					
Cash (used in) provided by operating activities	\$ (66.7)	\$ (37.0)	\$ 12.0	\$ 14.5	\$ 73.5
Cash provided by (used in) investing activities	0.6	(44.6)	(7.1)	(66.2)	(98.3)
Cash provided by (used in) financing activities	13.8	(3.1)	(38.3)	(6.2)	25.5
Other Financial and Operating Data:					
EBITDA(2)	\$ 90.9	\$ (9.5)	\$ 78.4	\$ 114.9	\$ 124.4
Adjusted EBITDA(3)	92.9	99.0	140.1	202.5	132.1
Capital expenditures	(26.7)	(46.8)	(59.9)	(90.3)	(73.6)
Total tons sold(4)	1,258.9	1,358.8	1,799.0	2,023.4	2,063.6
Balance Sheet Data (end of period):					
Cash and cash equivalents	\$ 9.3	\$ 10.2	\$ 61.5	\$ 94.9	\$ 152.8
Working capital(5)	98.2	79.3	110.3	142.6	162.4
Property, plant, and equipment, net	741.9	818.7	793.0	934.7	972.7
Total assets	1,094.4	1,192.5	1,208.9	1,421.5	1,516.1
Total debt	1,271.3	1,287.8	1,257.0	1,262.5	1,228.6
Total (deficit) equity	(409.5)	(344.4)	(321.7)	(153.9)	(6.8)

(1) Other operating income in 2012 reflected insurance proceeds in excess of costs and property damages incurred of \$60.6 million, as we reached a final settlement agreement with our insurance provider for property and business losses resulting from the fire and explosion at the former Sartell mill.

(2) EBITDA consists of earnings before interest, taxes, depreciation, and amortization. EBITDA is a measure commonly used in our industry, and we present EBITDA to enhance your understanding of our operating performance. We use EBITDA as a way of evaluating our performance relative to that of our peers. We believe that EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles, and ages of related assets among otherwise comparable companies. However, EBITDA is not a measurement of financial performance under U.S. GAAP, and our EBITDA may not be comparable to similarly titled measures of other companies. You should consider our EBITDA in addition to, and not as a substitute for, or superior to, our operating or net income or cash flows from operating activities determined in accordance with GAAP.

The following table reconciles net (loss) income to EBITDA for the periods presented:

	Nine Months Ended		Year Ended December 31,		
	September 30, 2013	2012	2012	2011	2010
(Dollars in millions)					
Reconciliation of net (loss) income to EBITDA:					
Net (loss) income	\$ (91.2)	\$ (199.3)	\$ (173.8)	\$ (137.1)	\$ (131.1)
Income tax expense (benefit)		(0.1)	(1.4)	0.2	0.1
Interest expense, net	103.5	98.6	135.4	126.5	128.0
Depreciation, amortization, and depletion	78.6	91.3	118.2	125.3	127.4
EBITDA	\$ 90.9	\$ (9.5)	\$ 78.4	\$ 114.9	\$ 124.4

- (3) Adjusted EBITDA is EBITDA further adjusted to eliminate the impact of certain items that we do not consider to be indicative of the performance of our ongoing operations permitted in calculating covenant compliance under the indentures governing our debt securities. Adjusted EBITDA is modified to align the mark-to-market impact of derivative contracts used to economically hedge a portion of future natural gas purchases with the period in which the contracts settle. You are encouraged to evaluate each adjustment and to consider

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whether the adjustment is appropriate. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future, we may incur expenses similar to the adjustments included in the presentation of Adjusted EBITDA. We believe that the supplemental adjustments applied in calculating Adjusted EBITDA are reasonable and appropriate to provide additional information to investors. We also believe that Adjusted EBITDA is a useful liquidity measurement tool for assessing our ability to meet our future debt service, capital expenditures, and working capital requirements. Adjusted EBITDA is not a measure of financial performance under GAAP, and you should consider Adjusted EBITDA in addition to and not as a substitute for, or superior to, our operating or net income or cash flows from operating activities determined in accordance with GAAP. Because Adjusted EBITDA is not a measurement determined in accordance with GAAP and is susceptible to varying calculations, Adjusted EBITDA, as presented, may not be comparable to other similarly titled measures presented by other companies. There may also be additional adjustments to Adjusted EBITDA under the agreements governing our material debt obligations.

The following table reconciles cash flows from operating activities to EBITDA and Adjusted EBITDA for the periods presented:

	Nine Months Ended		Year Ended December 31,		
	September 30,	2012	2012	2011	2010
	2013				
(Dollars in millions)					
Reconciliation of cash flows to EBITDA and Adjusted EBITDA:					
Cash flows from operating activities	\$ (66.7)	\$ (37.0)	\$ 12.0	\$ 14.5	\$ 73.5
Income tax (benefit) expense		(0.1)	(1.4)	0.2	0.1
Amortization of debt issuance costs	(4.0)	(3.9)	(5.3)	(5.4)	(5.7)
Accretion of discount on long-term debt	(0.4)	(1.3)	(1.4)	(4.1)	(3.7)
(Loss) gain on early extinguishment of debt, net		(8.2)	(8.2)	(26.1)	0.3
Asset impairment		(75.7)	(77.4)		
Goodwill impairment				(18.7)	
Equity award expense	(1.4)	(2.3)	(2.7)	(2.4)	(1.7)
Interest income				(0.1)	(0.1)
Interest expense	103.5	98.6	135.5	126.6	128.1
Gain (loss) on disposal of fixed assets	4.0	1.4	45.7	(0.3)	
Other, net	0.2	1.4	5.0	(1.0)	4.7
Changes in assets and liabilities, net	55.7	17.6	(23.4)	31.7	(71.1)
EBITDA	90.9	(9.5)	78.4	114.9	124.4
Restructuring charges(a)	1.3	97.0	102.4	24.5	
Gain on insurance settlement(b)			(52.6)		
Goodwill impairment(c)				18.7	
Loss (gain) on extinguishment of debt, net(d)	2.8	8.2	8.2	26.1	(0.3)
Hedge (gains) losses(e)	(1.8)	(3.6)	(3.7)	7.5	
Equity award expense(f)	1.4	2.3	2.7	2.4	1.7
Other items, net(g)	(1.7)	4.6	4.7	8.4	6.3

Adjusted EBITDA (h)	92.9	99.0	140.1	202.5	132.1
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- (a) Represents costs associated with the closure of the former Sartell mill in 2012 and the shutdown of three paper machines in 2011.
- (b) Represents gain on insurance settlement resulting from the fire at the former Sartell mill.
- (c) Represents impairment of goodwill allocated to the coated paper segment.
- (d) Represents net loss (gain) related to debt refinancing.
- (e) Represents unrealized (gains) losses on energy-related derivative contracts.
- (f) Represents amortization of non-cash incentive compensation.
- (g) Represents miscellaneous non-cash and other earnings adjustments and includes the gain on sale of the former Sartell mill and Verso Fiber Farm LLC in 2013.
- (h) Verso Holdings' historical Adjusted EBITDA is shown before the pro forma effects of our profitability program.

- (4) See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations included in Verso's Annual Report on Form 10-K filed with the SEC on March 7, 2013 and Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations included in Verso's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2013 filed with the SEC on November 7, 2013 for further discussion of this metric.
- (5) Working capital is defined as current assets net of current liabilities, excluding the current portion of long-term debt.

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The following table presents summary historical consolidated financial and operating data for Verso Holdings as of and for the fiscal years ended December 31, 2012, 2011 and 2010 and as of and for the nine months ended September 30, 2013 and 2012. The summary historical financial information presented below for each of the three years ended December 31, 2012 has been derived from Verso Holdings' audited consolidated financial statements. The summary historical financial information presented below for the nine months ended September 30, 2013 and 2012 has been derived from Verso Holdings' unaudited interim condensed consolidated financial statements. In the opinion of Verso Holdings' management, the unaudited interim financial data includes all adjustments, consisting of only normal non-recurring adjustments, considered necessary for a fair presentation of this information.

The information is only a summary and should be read in conjunction with Verso Holdings' consolidated financial statements and the related notes thereto and the information under the heading "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Verso Holdings' Annual Report on Form 10-K filed with the SEC on March 7, 2013, and the unaudited interim condensed consolidated financial statements and the related notes thereto and the information under the heading "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Verso Holdings' Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2013 filed with the SEC on November 7, 2013, which are incorporated by reference in this joint proxy and information statement/prospectus. For additional information on documents incorporated by reference in this joint proxy and information statement/prospectus, please see "Where You Can Find More Information" beginning on page 326.

	Nine Months		Year Ended December 31,		
	Ended September 30, 2013	2012	2012	2011	2010
(Dollars in millions)					
Statements of Operations Data:					
Net Sales	\$ 1,038.5	\$ 1,113.6	\$ 1,474.6	\$ 1,722.5	\$ 1,605.3
Costs and expenses:					
Cost of products sold (exclusive of depreciation, amortization and depletion)	891.5	962.3	1,272.6	1,460.3	1,410.8
Depreciation, amortization, and depletion	78.6	91.3	118.2	125.3	127.4
Selling, general, and administrative expenses	56.0	56.3	74.4	78.0	70.9
Goodwill impairment				10.5	
Restructuring and other charges	1.3	97.0	102.4	24.5	
Total operating expenses	1,027.4	1,206.9	1,567.6	1,698.6	1,609.1
Other operating income(1)	(4.0)		(60.6)		
Operating income (loss)	15.1	(93.3)	(32.4)	23.9	(3.8)
Interest income	(1.1)	(1.1)	(1.5)	(1.6)	(0.1)
Interest expense	104.0	94.9	127.9	122.2	122.5
Other loss (income), net	2.8	7.5	7.4	25.8	(0.7)
Net (loss) income	(90.6)	(194.6)	(166.2)	(122.5)	(125.5)

Statement of Cash Flows Data:

Cash (used in) provided by operating activities	\$ (66.4)	\$ (37.0)	\$ 11.3	\$ 14.6	\$ 75.8
Cash provided by (used in) investing activities	0.6	(44.6)	(7.1)	(66.2)	(98.3)
Cash provided by (used in) financing activities	13.5	(3.1)	(37.6)	(6.3)	25.4

Other Financial and Operating Data:

EBITDA(2)	\$ 90.9	\$ (9.5)	\$ 78.4	\$ 123.4	\$ 124.3
Adjusted EBITDA(3)	92.9	99.0	140.1	202.8	132.0
Capital expenditures	(26.7)	(46.8)	(59.9)	(90.3)	(73.6)
Total tons sold(4)	1,258.9	1,358.8	1,799.0	2,023.4	2,063.6

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	Nine Months		Year Ended December 31,		
	Ended September 30, 2013	2012	2012	2011	2010
(Dollars in millions)					
Balance Sheet Data (end of period):					
Cash and cash equivalents	\$ 9.2	\$ 10.1	\$ 61.5	\$ 94.8	\$ 152.7
Working capital(5)	98.2	79.4	111.4	142.9	162.3
Property, plant, and equipment, net	741.9	818.7	793.0	934.7	972.7
Total assets	1,117.7	1,215.8	1,232.3	1,444.4	1,530.5
Total debt	1,294.6	1,221.9	1,187.1	1,201.1	1,172.7
Total (deficit) equity	(402.8)	(247.0)	(220.6)	(61.2)	71.4

- (1) Other operating income in 2012 reflected insurance proceeds in excess of costs and property damages incurred of \$60.6 million, as we reached a final settlement agreement with our insurance provider for property and business losses resulting from the fire and explosion at the former Sartell mill.
- (2) EBITDA consists of earnings before interest, taxes, depreciation, and amortization. EBITDA is a measure commonly used in our industry, and we present EBITDA to enhance your understanding of our operating performance. We use EBITDA as a way of evaluating our performance relative to that of our peers. We believe that EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles, and ages of related assets among otherwise comparable companies. However, EBITDA is not a measurement of financial performance under U.S. GAAP, and our EBITDA may not be comparable to similarly titled measures of other companies. You should consider our EBITDA in addition to, and not as a substitute for, or superior to, our operating or net income or cash flows from operating activities determined in accordance with GAAP.

The following table reconciles net (loss) income to EBITDA for the periods presented:

	Nine Months		Year Ended December 31,		
	Ended September 30, 2013	2012	2012	2011	2010
(Dollars in millions)					
Reconciliation of net (loss) income to EBITDA:					
Net (loss) income	\$ (90.6)	\$ (194.6)	\$ (166.2)	\$ (122.5)	\$ (125.5)
Interest expense, net	102.9	93.8	126.4	120.6	122.4
Depreciation, amortization, and depletion	78.6	91.3	118.2	125.3	127.4
EBITDA	\$ 90.9	\$ (9.5)	\$ 78.4	\$ 123.4	\$ 124.3

- (3) Adjusted EBITDA is EBITDA further adjusted to eliminate the impact of certain items that we do not consider to be indicative of the performance of our ongoing operations permitted in calculating covenant compliance under the indentures governing our debt securities. Adjusted EBITDA is modified to align the mark-to-market impact of derivative contracts used to economically hedge a portion of future natural gas purchases with the period in which

the contracts settle. You are encouraged to evaluate each adjustment and to consider whether the adjustment is appropriate. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future, we may incur expenses similar to the adjustments included in the presentation of Adjusted EBITDA. We believe that the supplemental adjustments applied in calculating Adjusted EBITDA are reasonable and appropriate to provide additional information to investors. We also believe that Adjusted EBITDA is a useful liquidity measurement tool for assessing our ability to meet our future debt service, capital expenditures, and working capital requirements. Adjusted EBITDA is not a measure of financial performance under GAAP, and you should consider Adjusted EBITDA in addition to and not as a substitute for, or superior to, our operating or net income or cash flows from operating activities determined in accordance with GAAP. Because Adjusted EBITDA is not a measurement determined in accordance with GAAP and is susceptible to varying calculations, Adjusted EBITDA, as presented, may not be comparable to other similarly titled measures presented by other companies. There may also be additional adjustments to Adjusted EBITDA under the agreements governing our material debt obligations.

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The following table reconciles cash flows from operating activities to EBITDA and Adjusted EBITDA for the periods presented:

	Nine Months		Year Ended		
	Ended September 30,		December		
	2013	2012	2012	2011	2010
(Dollars in millions)					
