

PRESS RELEASE

Carton Pack acquires Clifton Packaging to strengthen European position in flexible packaging solutions

Rutigliano, Bari, 27th November 2024

Carton Pack S.p.A., a leading Italian company specializing in packaging production for the food industry, has acquired Clifton Packaging Group Limited ('Clifton'), a UK-based manufacturer of innovative flexible food packaging solutions. Carton Pack is a portfolio company of A&M Capital Europe ('AMCE'), a London-based private equity firm with €650 million of commitments under management.

Founded in 1981 and headquartered in Leicester, UK, Clifton serves a broad range of blue-chip brands, with a particular focus on the wet protein and snacks categories. Clifton has an established reputation for technical innovation in flexible films and pouches, positioning it as a key player in sustainable packaging solutions. Clifton will continue to operate under the leadership of its management team, led by CEO Shane D'Souza.

The acquisition represents a significant milestone in Carton Pack's strategy to become a leading European food packaging specialist, strengthening its footprint in flexible packaging, expanding into the attractive snacks and protein end-markets and establishing a robust presence in the UK market. The transaction is Carton Pack's sixth acquisition since 2020 and the third since AMCE acquired a majority stake in the Group alongside the founding Leone family in April 2022.

"We are delighted to welcome Clifton Packaging into the Carton Pack Group," said Gianni Leone CEO of Carton Pack Group. "The acquisition represents a vital step in our global strategy to deliver both plastic and paper sustainable packaging solutions on a larger scale to the food industry. This partnership not only expands our product range but also strengthens our capacity to serve clients across Europe and beyond, further reinforcing our commitment to quality, service and innovation."

Shane D'Souza, Chief Executive Officer of Clifton Packaging, added: "Together, we are poised to redefine the future of packaging by leveraging our combined strengths to deliver unparalleled value to our customers and make a positive impact on the environment. We will continue to operate under our established brand while benefiting from Carton Pack's extensive resources and industry expertise, including access to warehousing and distribution in Europe. It's an exciting time for the Group and we look forward to what the future holds for us."

Carton Pack was advised by Chiomenti, Weil Gotshal & Manges, Charles Russell Speechlys and Pedersoli Gattai as legal advisers, PWC and EY as accounting and tax advisers, Food Strategy Associates as commercial adviser, Howden as insurance adviser and Ramboll as environmental adviser.

About Carton Pack

Founded in 1970 and headquartered in Puglia, Italy, Carton Pack provides specialist, multi-material, recyclable packaging solutions to Europe's food markets, with a strong presence in the fruit and vegetable sector. The company's diversified portfolio includes rigid and flexible plastics, corrugated and solid carton products, and moulded pulp. Carton Pack operates from 7 production facilities and 15 warehouses in Italy, Spain and the UK, employing ~700 people. Under AMCE ownership, the company has been executing an ambitious buy-and-build market consolidation strategy in the European food packaging industry. For additional information, please visit Carton Pack's website at www.cartonpack.com.

About Clifton Packaging Limited

Clifton Packaging Limited, headquartered in Leicester, UK, specialises in flexible packaging solutions primarily for the food industry and provides a comprehensive portfolio of flexible films and pouches boasting numerous industry awards for its commitment to technical innovations. Known for its commitment to quality and service, Clifton Packaging has secured an enviable reputation for delivering sustainable packaging solutions to customers in the UK and beyond. For additional information, please visit Clifton's website at www.cliftonpackaging.com or email: info@cliftonpackaging.co.uk.

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