

## **Lindsay Goldberg Agrees to Sell Schur Flexibles to B&C**

**17.05.2021. Lindsay Goldberg, a leading private investment firm that focuses on partnering with families, founders and management teams, announced today that it has agreed to sell 80% of Schur Flexibles Group to B&C Group. Lindsay Goldberg will remain co-owner with 20% of the shares in Schur Flexibles following the closing of the transaction, which remains subject to antitrust approvals.**

Headquartered in Austria, Schur Flexibles specializes in innovative, premium high-barrier packaging solutions. Since Lindsay Goldberg's investment in Schur Flexibles in 2016, the team, led by CEO Michael Schernthaner and Chairman Thomas Unger, grew sales by more than 50% to €540 million (2020) and nearly tripled EBITDA. During this time, the number of employees grew from 1,200 to 2,100, who ensure Schur Flexibles' technological leadership at 22 highly specialised production sites in Western and Eastern Europe. Schur Flexibles offers high-quality and tailor-made high-barrier packaging solutions for the food, cosmetics and pharmaceutical industries. With its integrated value chain from extrusion, printing and laminating to extensive pouch production, Schur Flexibles is one of the leading companies in the industry in Europe.

Michael Schernthaner, CEO of Schur Flexibles, said, "We are grateful to Lindsay Goldberg for its active, entrepreneurial support in the strategic development of the company as well as for eight value-enhancing acquisitions - and not least for the fact that Lindsay Goldberg will remain co-owner with a 20% interest. This shows strong commitment. The choice of our new majority shareholder B&C is also perfect for Schur Flexibles: B&C is a long-term, entrepreneurial owner with an outstanding reputation and a firm commitment to supporting the growth of Austrian business and research funding."

Since its founding in December 2000, the B&C Group has pursued the goal of promoting Austrian entrepreneurship and, through its holding companies, holds stakes in three major listed industrial companies (AMAG Austria Metall, Lenzing and Semperit) as well as stakes in several technology and growth companies.

Thomas Unger, chairman of Schur Flexibles and Managing Partner at Lindsay Goldberg Europe, added, "Schur Flexibles has developed excellently over the past five years. Schur's highly specialised centres of excellence make the group an attractive and competent partner for customers in selected industries. At the same time, Schur Flexibles is actively committed to the circular economy and stands for sustainable packaging solutions. We are proud of the entire team at Schur Flexibles, which has combined profitable growth with customer focus and sustainability. "

Michael Dees, Managing Partner at Lindsay Goldberg, said, "We are very proud of the efforts of the Schur Flexibles team in developing a world-leading packaging producer. We enthusiastically look forward to our continued partnership with the Schur Flexibles team and our new partnership with B&C."

### **About Lindsay Goldberg**

Lindsay Goldberg is a private investment firm that focuses on partnering with families, founders and management teams seeking to actively build their businesses. Since 2001, Lindsay Goldberg has raised more than US\$17 billion of equity capital and invested in more than 50 platform companies and over 250 follow-on acquisitions. Lindsay Goldberg Europe GmbH and certain of its members are Affiliate Partners of Lindsay Goldberg.

### **About Schur Flexibles**

Headquartered in Austria, Schur Flexibles specializes in innovative, premium high-barrier packaging solutions with numerous production sites in Europe. With its integrated value chain, from extrusion through to printing and laminating and on to full-line bag and pouch production, the group ranks among the industry's leading companies in flexible packaging in Europe. Schur Flexibles' packaging solutions have received several international awards for product innovations and sustainable overall solutions, including the coveted "WorldStar Award" from the World Packaging Organization (WPO) in spring 2021.

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