



January 3, 2022, Dusseldorf, Germany

PACCOR TO BECOME PART OF THE FAERCH GROUP

We are pleased to announce that our shareholder Lindsay Goldberg has signed an agreement for the sale of PACCOR Group to Faerch Group ('Faerch'), a Danish packaging company. The acquisition combines two matching companies that together will represent a strong force in the pan-European market. The transaction is subject to customary closing conditions and regulatory approval and is expected to close during the first half of 2022. The PACCOR UK business including the two production sites are not part of the transaction and will remain with Lindsay Goldberg.

Founded in 1969, with headquarters in Holstebro, Denmark, Faerch is a leading European manufacturer of sustainable food packaging solutions within the Ready Meals, Protein, Food-to-Go and Dairy segments. With CPET and MAPET®II, Faerch offers an extensive range of food packaging solutions for all relevant applications that is food-safe and truly circular.

Faerch employs more than 2,200 people, spread across 16 production sites in Denmark, Great Britain, France, Italy, Poland, Spain, the Czech Republic, and the Netherlands.

"We look forward to welcoming all of our new highly skilled colleagues to the Group. With PACCOR becoming part of Faerch, the industry's transition towards circularity will gain additional momentum for food packaging being recycled back into new food packaging of the same quality again and again", Lars Gade Hansen, CEO of Faerch Group, underlines. "With PACCOR's leading position in the Dairy sector, Faerch will be present in all major food packaging segments, allowing the much needed standardization away from non-recyclable legacy materials towards truly circular packaging solutions. A comprehensive investment program for supporting material conversion and scaling our recycling platform will be launched", he concludes.

"We are very much looking forward to becoming part of the Faerch Group. After years of successful growth, we see in Faerch the perfect partner for us", Andreas Schütte, CEO of PACCOR adds. "Faerch's unique integrated recycling capabilities offer fully new opportunities to accelerate the transition towards circular packaging solutions, while combining the two companies' dedication to innovation and investments in R&D", he says.

ABOUT PACCOR

At PACCOR we create innovative and sustainable packaging solutions for the consumer, food, and foodservice market. Our overall goal is to protect what is worth being protected: our planet, our partners' products, and our employees. We have high expertise in developing and providing valuable rigid plastic packaging products. Our solutions meet current market trends by constantly thinking outside the box. With more than 3,000 dedicated employees in 15 countries, PACCOR is a global player in the packaging industry. Everything we do contributes to the protection and hygienic safety of valuable products. PACCOR leads the transition towards a circular economy. Because we believe this is the best way to achieve real change in the industry and to create shared value for all our stakeholders and society. New York-based investment firm Lindsay Goldberg acquired Coveris Rigid in August 2018 and renamed it PACCOR. More: <https://www.paccor.com/>

ABOUT THE FAERCH GROUP

Founded in 1969 and headquartered in Holstebro, Denmark, the Faerch Group is a leading European manufacturer of sustainable food packaging solutions. Faerch has taken the lead in making rigid food packaging circular with products made from up to 100% recycled content and fully recyclable to new food grade products. As an integrated recycler, Faerch recycles food trays back into new food grade products at industrial scale. The Group employs more than 2,200 people across 16 production sites in Denmark, Great Britain, France, Italy, Poland, Spain, the Czech Republic, and the Netherlands. Sales offices cover all of Europe. Faerch is part of the A.P. Moller Group. More: <https://www.faerch.com/>