



W E N D E L

PRESS RELEASE – 04.30.2021

Constantia Flexibles announces the acquisition of Propak in Turkey

Wendel welcomes the signed agreement by Constantia Flexibles to acquire the packaging producer Propak located in Dücze, Turkey. Propak is a leading player in the European packaging industry for the snacks market operating out of one plant with approximately 360 employees and will perfectly complement Constantia Flexibles' packaging solutions portfolio. The acquisition elevates Constantia Flexibles to one of the main players in the European snacks market.

This acquisition enables strong synergy potential and is a sizable step in Constantia Flexibles' film packaging presence in a growing market segment. Propak has delivered a very strong historical financial performance. It is highly complementary to Constantia Flexibles' existing site in Turkey, Constantia ASAS, adding flexo printing capabilities and access to an adjacent market segment. It significantly reinforces Constantia Flexibles position with the key customers in this market and furthermore, increases future potential for business growth.

Pim Vervaat, CEO of Constantia Flexibles, states: *"The acquisition of Propak fits perfectly in our Vision 2025 growth strategy and brings Constantia Flexibles a good platform in the growing European snacks market. It will also give us the opportunity to accelerate our more sustainable EcoLam Mono-PE innovation for the salty snacks market. I am looking forward to working with the management team at Propak in helping to bring the company to the next level."*

The transaction is expected to be completed in Q2 2021, pending regulatory approvals.

This is one of the largest acquisitions made by Constantia Flexibles since Wendel became the reference shareholder of the company in March 2015. This transaction will contribute positively to the company's long-term value creation. Wendel is the controlling shareholder of Constantia Flexibles with 60.8% of its share capital.

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, and Crisis Prevention Institute. Wendel plays an active role as a controlling or significant shareholder in these companies. We implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.



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Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.anglade@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Analysts and investors contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Lucile Roch: +33 (0)1 42 85 63 72
l.roch@wendelgroup.com