

Press release

B&C acquires packaging specialist Schur Flexibles Holding

Vienna, 17 May 2021 – The B&C Group (B&C Private Foundation, B&C Industrieholding, B&C Innovation Investments) has acquired an 80% share in the international packaging company Schur Flexibles Holding GmbH. The remaining 20% will be retained by the current owner, US private equity company Lindsay Goldberg.

The B&C Group prevailed against several prospective buyers, and its investment means that Schur Flexibles, an international packaging specialist based in Wiener Neudorf in Lower Austria, will have an Austrian majority owner going forward. This also ensures that the company headquarters will stay in Austria.

Schur Flexibles – one of Europe’s leading packaging specialists now with Austrian owner B&C

Schur Flexibles is a leading supplier of highly specialised flexible packaging solutions for the food, pharmaceuticals and cosmetics industries. The company focuses on developing and manufacturing innovative and sustainable packaging solutions, as well as on optimizing related production and recycling processes. Since its foundation in 2012, the Schur Flexibles Group has gone on to make numerous acquisitions and now has 22 production sites in 11 countries with plants in Denmark, Finland, France, Greece, Germany, Italy, the Netherlands, Poland, Sweden, Slovakia and the UK, alongside its Austrian headquarters. Schur Flexibles has an annual revenue of around EUR 540 million and employs 2,100 people. The group’s packaging solutions have received several international awards for product innovations and sustainable full-line solutions, including the coveted "WorldStar Award" from the World Packaging Organization (WPO) in spring 2021.

Innovation and sustainable packaging know-how is key expertise for industry and business location

The Austrian packaging industry has a strong international reputation thanks to the outstanding quality of its products, and makes an important contribution to Austria’s status as a business location. This long-established segment is also one of the most rapidly changing as it keeps step with the latest trends and evolving requirements from business, industry and society.

Thomas Zimpfer, Managing Director of B&C Industrieholding explained: “Keeping the group headquarters and the know-how associated with a European market leader for innovative and sustainable packaging in Austria is an important step for our industry and the business location itself. Almost every sector of industry and business – particularly sensitive food and pharmaceuticals – depend on innovative packaging solutions, security of supply and short lead times. This proved to be the case once again during the global coronavirus pandemic.”

“With its products and expertise, the Schur Flexibles Group is in a position to help deliver greater sustainability and establish a genuine circular economy in the international packaging industry. In our view, the group’s strong market position, its ability to achieve rapid growth, its focus on

sustainability and seasoned management team provide the foundation for long-term commercial success. We cannot wait to start building on this positive performance alongside shareholder Lindsay Goldberg and to continue the group's development with an eye to the future," Zimpfer added.

The B&C Group, a majority shareholder in listed companies Lenzing AG, AMAG Austria Metall AG and Semperit AG Holding, is known for its long-term investments in growth and technology companies, including TTTech, Frequentis and Flightkeys. In line with the purpose of the B&C Private Foundation, the B&C Group is committed to acquiring majority interests to ensure that established industrial companies based in Austria remain in the country, while supporting their continued growth and development in international markets.

Herbert Ortner, Member of the B&C Private Foundation Board commented: "Again with Schur Flexibles, B&C's goal as the new majority owner is to keep the packaging specialist's headquarters in Austria and to support its expansion, particularly in the field of research and development, in order to further accelerate the international growth of the now majority Austrian-owned Schur Flexibles Group. Schur Flexibles' track record is impressive, and our goal is to continue to support the group in our role as majority shareholder as it pursues this path."

The business, including financial obligations, is valued at around EUR 900m. The acquisition agreement was signed on 15 May 2021. Subject to approval from the anti-trust authorities, closing is expected in around three months' time.

For further information visit www.bcgruppe.at and www.schurflexibles.com

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