

Milan/London/Paris/Munich, 6 December 2022

Ambienta's platform company In.Pack Machinery completes the acquisition of Karlville Swiss

- Karlville Swiss is a leading manufacturer of machinery for pre-made pouches, granting up to 80% reduction in plastic usage vs. rigid containers
- The transaction follows the recent acquisition of HolwegWeber – the leading producer of machinery for paper-based flexible packaging solutions
- The deal further bolsters the In.Pack platform as #1 player in pre-made flexible packaging machinery with 9,000 installed machines and a unique sustainability proposition

Ambienta SGR SpA (“Ambienta”), one of Europe's leading and largest asset managers entirely focused, solely, on environmental sustainability, is pleased to announce that its platform company **In.Pack Machinery** (“In.Pack”), a leading manufacturer of packaging machinery with a unique sustainability proposition, has acquired **Karlville Swiss**, a fast-growing manufacturer of machines for pre-made pouches.

Headquartered in Balerna (Switzerland), Karlville Swiss was founded in 2018 by long-standing industry professionals Gianfranco Locatelli and Gustavo Guzzi, in partnership with Karlville US. The company quickly established itself on the market as a strong player, thanks to its innovative offering in terms of ease of use, reduced waste and fit with digital printing. Karlville Swiss boasts a premium customer base and a global reach with c.50% of sales booked in North America and the balance among Europe, LatAm and Asia.

Pouches are among the fastest-growing product categories in flexible packaging, as they substitute rigid containers in the food, pet-food, personal care and homecare segments, allowing for up to 80% reduction in plastic usage and further significant environmental benefits across logistic value chains. Furthermore, pouches are increasingly produced in mono-layered films or laminated paper, allowing for improved recyclability – both areas in which Karlville Swiss machines have a compelling competitive positioning.

Karlville Swiss represents the fourth acquisition carried out by Ambienta as part of its buy-and-build platform strategy in packaging machinery. Notably, in September Ambienta completed the transformational acquisition of HolwegWeber, the leading designer and manufacturer of paper-based flexible packaging machinery, to combine it with existing platform In.Pack. The combined group is a unique player in the market in terms of product range, size, production footprint and commercial reach,



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with over €140m revenues across the US, Europe, Latin America and Asia, strong profitability metrics, 8 production sites and a combined installed base of over 9,000 machines.

Following the acquisition, the Karlville Swiss management team will continue to lead the business, while former owner Karlville US will support In.Pack in strengthening its reach in the US as a commercial partner.

Jerome Onoratini, Group CEO for In.Pack/HolwegWeber, commented: "Karlville Swiss represents a strong fit with our strategy of becoming a one-stop-shop for the most demanding packaging producers globally, as they seek to embrace sustainability across their diversified product offering. I welcome Gianfranco, Gustavo and all their team and look forward to further grow the business together".

Gianfranco Locatelli and Gustavo Guzzi, general managers at Karlville Swiss, added: "Building the company from scratch has been a remarkable journey, we are proud of what we achieved so far and thankful to our team and Karlville US who supported our ideas. We strongly believe in the future potential of the business jointly with the new group".

John Price & Raul Matos, Founders as well as CEO & EVP of Karlville US respectively, commented: "We are proud of our decision to establish Karlville Swiss together with Gianfranco and Gustavo and to have helped them grow the business. We look forward to further cooperating with In.Pack to enlarge their commercial reach in the US market".

Francesco Lodrini, Partner at Ambienta, added: "This acquisition allows the platform to further enlarge its offering to another product category whose growth is driven by environmental trends, and to further expand its reach particularly in the US. This is the 12th add-on completed by Ambienta in the last 12 months, further confirming our capability to carry out international buy & build strategies".

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Ambienta

Ambienta is a European environmental sustainability investor across private and public markets. Operating out of Milan, London, Paris and Munich, Ambienta manages over €3.0 billion in assets with a focus on investing in private and public companies driven by environmental megatrends and whose products or services improve resource efficiency or pollution control. In private equity, Ambienta has completed 59 investments to date. In public equity markets, Ambienta has pioneered one of the world's largest absolute return fund entirely focused on environmental sustainability and manages a full suite of sustainable products ranging from low-risk multi-asset fund to equity long only.

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