

Cartonpack S.p.A. acquires the majority stake of Andolfi&C: a Strategic Alliance for Innovation in Flexible Packaging

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Carton Pack Group, a leading provider of multi-material packaging solutions for the food and fruit & vegetable end-markets, has acquired a majority stake in Andolfi & C, a well-established and growing manufacturer of sustainable, flexible food packaging solutions, based in the Marche region, Italy.

Established in 1961, Andolfi is a renowned player in the extrusion and conversion of flexible packaging. The company specialises in mono-material polyethylene solutions, which are experiencing significant growth due to their recyclability properties. Andolfi stands out for its deep expertise in innovative packaging and its longstanding reputation for product quality and reliability.

We believe the acquisition further enhances Carton Pack's footprint in sustainable products while vertically integrating flexible film extrusion capabilities. This strategic move broadens Carton Pack's technological portfolio and creates opportunities for material cost synergies in the medium term. This marks another step in Carton Pack's strategy to become a leading European food packaging specialist with a multi-material product offering.

Gianni Leone, CEO of Carton Pack, commented: *"Integrating Andolfi into our group is a natural step in our strategic journey. This acquisition not only strengthens our technology portfolio but also broadens our development opportunities in a sector that is constantly evolving. It enables us to optimise processes and enhance our innovation capabilities, with an increasing focus on sustainability and operational flexibility".*

The acquisition has been welcomed by **Andolfi's CEO, Alessandro Andolfi**: *"Joining Carton Pack represents an outstanding opportunity to leverage our experience and continue innovating in the flexible packaging sector. This partnership allows us to combine our expertise and strengthen our innovation capabilities. Together, we will continue to develop cutting-edge solutions while maintaining the high standards of quality and reliability that define us".*

Carton Pack was advised by **Alpeggiani Avvocati Associati** on legal matters, **Spada & Partners** on tax and accounting matters, and **ERM** on environmental and health & safety matters.

Andolfi & C. was advised by **BonelliErede** as legal advisor and **Marcap** as financial advisor.

About Carton Pack

Founded in 1970 and headquartered in Puglia, Italy, Carton Pack provides specialist, multi-material, recyclable packaging solutions to Europe's food markets, with a strong presence in the fruit and vegetable sector. The company's diversified portfolio includes flexible and rigid plastics, corrugated and solid carton products, and moulded pulp. Carton Pack operates from nine production facilities and twenty warehouses in Italy, Spain and the UK, employing ~750 people. Under A&M Capital Europe's ownership, the company has continued to grow both organically and inorganically across the European food packaging industry. For additional information, please visit Carton Pack's website at www.cartonpack.com.

About Andolfi & C

Andolfi & C. S.r.l., based in Italy's Marche region, is a leading manufacturer of flexible packaging solutions with over 60 years of experience. The company specialises in the extrusion and conversion of mono-material polyethylene films, offering recyclable and high-performance packaging for the food sector. Renowned for its focus on innovation, quality, and sustainability, Andolfi delivers reliable, tailored solutions supported by a fully integrated production process. For additional information, please visit Andolfi's website at <https://www.andolfi.it/>.

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