

FOR IMMEDIATE RELEASE**PPC Flexible Packaging, LLC Announces Acquisition of StePac, MAPfresh Holdings**

Buffalo Grove, IL February 1, 2023 – PPC Flexible Packaging LLC, a leading provider of custom flexible packaging, announces the acquisition of Tefen, Israel-based StePac, MAPfresh Holdings (StePac)

PPC, headquartered in Buffalo Grove, IL, is a leader in printing and converting of flexible films, pouches, and other innovative packaging designs, including prototypes. It is a recognized pioneer in cleanroom packaging for healthcare and medical applications, consumer snack and organic brands, specialty produce, pet, nutraceutical, bakery, and horticulture markets. With the addition of StePac, the firm now operates fourteen manufacturing facilities in Buffalo Grove, IL, Mission and Kansas City, KS, Rome, GA, Payson, UT, Pewaukee, WI, Colombia, South America, McKinney, TX, Columbus, and Alliance, OH, North Salt Lake, UT, Hartland, WI and Tefen, Israel. Its facilities are AIB, SQF level II and ISO-9001 certified. Founded in 2017 with its first acquisition, PPC provides the highest quality products with best-in-class lead times to service both emerging and recognized brands.

Founded in 1992 as a nylon film extruder providing sterilizable packaging for medical and healthcare markets, StePac re-focused its capabilities shortly thereafter to bring new and emergent technologies to developing fresh produce markets. Over the years the company has grown to become the globally recognized leader in post-harvest shelf life extension of high value agricultural produce such as blueberries, cherries, pomegranates, melons, and various specialty vegetables. Utilizing extensive material science experience, its patented technologies create atmosphere and humidity-controlled packaging through roll goods, lidding and pre-made bags and pouches for bulk and retail applications. These capabilities ultimately lead to sustainable packaging solutions preventing food waste and product spoilage while providing expanded supply chain benefits. StePac operates through a network serving customers in over 40 countries and nearly every continent from its headquarters and R&D center in Tefen, Israel.

Kevin Keneally, President & CEO of PPC said, “StePac has been a recognized technology leader in the boutique produce market for many years. Through combining PPC’s existing portfolio of produce packaging, this acquisition will bring our mutual customers a much more diverse selection of options ultimately delivering industry leading sustainable solutions. We couldn’t be more excited to have Asaf and his highly talented team of leaders and engineers join the PPC family.”

Asaf Shachnai, CEO of StePac said, “Over the years our team and I have built StePac to be a global leader in vertically integrated sustainable packaging for many specialty fresh produce items. Our technologies help deliver produce to customers world-wide through best-in-class, sustainable shelf life extension and preservation. We believe this combination with PPC will provide greater financial and operational resources to support our brand in this rapidly growing market segment.”

Headquartered in Buffalo Grove, IL, and fueled by GTCR, a Chicago, IL-based growth equity partner, PPC Flexible Packaging has steadily grown and evolved, both organically and through acquisition, into a premier Top 20 north American flexible packaging manufacturer. PPC is a dynamic team of design and packaging professionals dedicated to providing creative packaging solutions incorporating the latest technologies. PPC’s people, along with its capabilities and speed-to-market service, have always been its greatest strengths – establishing it as a trusted leader within the consumer and cleanroom markets.

Mesirow served as exclusive financial advisor and Blank Rome LLP served as legal advisor to StePac. William Blair served as financial advisor and Kirkland & Ellis served as legal advisor to PPC.

Corporate Headquarters

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