



Novolex and Pactiv Evergreen Inc. Complete Combination, Creating a Leading Manufacturer in Food, Beverage and Specialty Packaging

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Combined company offers greater choice, innovation and sustainability through strengthened product offering, manufacturing expertise, and R&D capabilities

CHARLOTTE, N.C., April 1, 2025 /PRNewswire/ -- Novolex® announced today that it has completed its combination with Pactiv Evergreen™ Inc., creating a leader in food, beverage and specialty packaging products.



The transaction is valued at approximately \$6.7 billion, inclusive of Pactiv Evergreen's net debt as of September 30, 2024. Under the terms of the agreement, Pactiv Evergreen's stock has been delisted from Nasdaq and shareholders received \$18.00 per share in cash, a 49% premium to the two-month unaffected volume weighted average trading price as of December 2, 2024, the last trading day prior to media reports regarding a potential transaction.

"Today is an exciting chapter in the Novolex growth story as we officially welcome Pactiv Evergreen to our company and leverage our combined talents and capabilities to better meet our customers' evolving needs," said Stan Bikulege, Chairman and CEO of Novolex. "Together, we'll continue to solidify our position and deliver in the markets we serve by optimizing operations, accelerating product innovation and driving commercial excellence while maintaining sustainable growth across the business. I look forward to working with our new, expanded Novolex family to achieve our shared mission of packaging a better future through choice, innovation and sustainability. Together, we will work to not only be a leading packaging company, but also to become a leading industrial company in all aspects of our business. I am truly honored to be a part of our combined team."

Headquartered in Charlotte, N.C., the combined company will continue to operate under the Novolex name as one of the largest food packaging leaders with a broad manufacturing and distribution footprint across the U.S., Canada, Mexico, and Europe. The combination delivers greater choice to customers with more than 250 brands and 39,000 combined SKUs with one of the most diverse substrate sets in the packaging industry.

Michael King, former President and Chief Executive Officer of Pactiv Evergreen, said, "I'm excited to see Pactiv Evergreen join forces with Novolex as one company, unlocking opportunities for growth and expansion. I am confident in the future of the combined business and team under Stan's leadership to become a stronger partner of choice for customers and deliver unmatched solutions that support their packaging needs and sustainability goals."

The combined company's executive leadership team will be led by Bikulege and include senior leaders from both Novolex and Pactiv Evergreen. Mike King will continue to serve as an advisor to Novolex.

Barclays acted as lead financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor to Novolex. Morgan Stanley & Co. LLC and RBC Capital Markets, LLC also acted as financial advisors to Novolex. Financing was provided by Wells Fargo Securities, LLC, UBS Investment Bank, Barclays, BMO Capital Markets, Deutsche Bank Securities Inc., Morgan Stanley, RBC Capital Markets, LLC, Santander, BNP Paribas, Citigroup, Mizuho, CIBC Capital Markets, HSBC, Macquarie Capital, Standard Chartered Bank and J.P. Morgan Securities LLC.

Goldman Sachs & Co. LLC and Lazard Frères & Co. LLC acted as financial advisors and Paul Hastings LLP acted as legal advisor to Pactiv Evergreen.

About Novolex

Novolex is a leading manufacturer of food, beverage, and specialty packaging that supports multiple industries, including foodservice, restaurant delivery and carryout, food processing, grocery and retail, and industrial sectors. Our innovative product portfolio is designed to meet the diverse needs of businesses worldwide and the millions of customers they serve. Through continuous investment in research and development, we are committed to engineering more sustainable choices for the future. Our extensive manufacturing network spans North America and Europe, including two world-class plastic film recycling centers. Discover more about Novolex, our 20,000+ family members and our commitment to innovation and sustainability at www.novolex.com [c212.net].

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