

## TOPPAN Holdings Acquires Sonoco's TFP Business

### Agreement reached on acquisition of Sonoco's TFP business as TOPPAN Group accelerates expansion of sustainable packaging business in Americas

Tokyo – December 19, 2024 – TOPPAN Holdings Inc. (TYO: 7911) (TOPPAN Holdings) has entered into an agreement with Sonoco Products Company (NYSE: SON) (Sonoco), a global leader in high-value sustainable packaging, to acquire Sonoco's Thermoformed & Flexible Packaging (TFP) business for approximately \$1.8 billion on a cash-free and debt-free basis and subject to customary adjustments.

This acquisition is highly complementary, combining the robust sales network, customer base, and solution development capabilities of Sonoco's TFP business in North and South America with the technical expertise and manufacturing capabilities of TOPPAN Group's global packaging business.

Sonoco's TFP is a leading thermoformed and flexible packaging business serving a wide range of customers in food, retail, and medical verticals. TFP provides a variety of complex packaging to value-added categories including snacks, condiments, healthcare, prepared meals, fresh products, coffee, and pet food. On a pro forma standalone basis, TFP had revenue of approximately \$1.3 billion in 2023.

"We are extremely pleased to have the opportunity to bring Sonoco's TFP business to the TOPPAN Group. In order to accelerate our strategy to become a global leader in sustainable packaging solutions, we will employ the complementary strengths of both parties to drive growth, solve customers' needs and create significant value for our shareholders," said Hideharu Maro, Representative Director, President & CEO of TOPPAN Holdings. "This is an essential milestone in the TOPPAN Group's global strategy to scale the sustainable packaging business."

This transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close in the first half of 2025.

### The TOPPAN Group's Strategy

The TOPPAN Group aims to be a leading solution provider addressing global issues. Under the current medium-term-strategy, the TOPPAN Group has been transforming its portfolio, and one of its key strategies is to drive sustainable packaging solutions at global scale.

The vision of the TOPPAN Group's packaging business is "Change the World through Packaging Innovation," and its mission is to "Foster a society focused on well-being and sustainability, while safeguarding our planet for future generations, through the continuous development of innovative packaging solutions that explore cutting-edge materials and technologies."

The TOPPAN Group has been driving innovation in the development of sustainable packaging solutions by establishing a global supply chain from film manufacturing to packaging manufacturing and optimizing cost to meet brand owners' needs locally and globally.

# TOPPAN

## Advisors

Houlihan Lokey is acting as lead financial advisor and Morrison & Foerster LLP is acting as legal advisor to TOPPAN. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is also acting as financial advisor to TOPPAN.

Goldman Sachs & Co. LLC is acting as lead financial advisor and Freshfields LLP is acting as legal advisor to Sonoco. RBC Capital Markets, LLC is also acting as financial advisor to Sonoco.

## About the TOPPAN Group

Established in Tokyo in 1900, the TOPPAN Group is a leading and diversified global provider committed to delivering sustainable, integrated solutions in fields including printing, communications, security, packaging, décor materials, electronics, and digital transformation. The TOPPAN Group's global team of more than 50,000 employees offers optimal solutions enabled by industry-leading expertise and technologies to address the diverse challenges of every business sector and society and contribute to the achievement of shared sustainability goals.

<https://www.holdings.toppan.com/en/>  
<https://www.linkedin.com/company/toppan/>

## About Sonoco's TFP

Sonoco's TFP business has a strong customer base and manufacturing footprint in North America and South America with approximately 4,500 employees in 22 manufacturing plants, over 700 patents, and design capability across 10 countries.