Greif Partners with ColePak, LLC by Acquiring 51% Ownership Interest

August 30, 2023

DELAWARE, Ohio, Aug. 30, 2023 /PRNewswire/ -- Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, today announced it has acquired 51% of the ownership interest in ColePak, LLC in an all-cash transaction funded through Greif's existing credit facility.



ColePak is the second largest supplier of paper partitions in North America and has a compelling future growth path in that unique product niche. As partners, ColePak adds a completely new product offering to the Greif paper converting portfolio, which provides integration to the Greif mill system in both containerboard and URB grades. Additionally, the ColePak margin profile is immediately accretive to the Greif portfolio. A shared set of company values, a growth-oriented business profile, and exposure to stable and growing food and beverage end markets all further highlight the strong strategic fit, which closely reflects the growth priorities we outlined at our Investor Day in 2022.

"ColePak has done a phenomenal job of growing a thriving and financially successful business due to their strong values, relentless customer-service focus, and robust family culture," said Ole Rosgaard, President and Chief Executive Officer of Greif. "Those fundamental characteristics of their business mirror our approach at Greif, which is why this is such a compelling partnership. As a part of the Greif portfolio, we plan to share best practices from our multi-national perspective with ColePak to further elevate their opportunities, while also advancing our Build to Last priorities. We are excited to learn from the expertise of our new colleagues, and welcome them to the Greif family."

Jason and Ryan Cole, second-generation owners of ColePak, commented: "The Cole family is excited to begin this journey with Greif. Greif has been a supplier to ColePak for over 35 years, and the Cole family has developed great trust and admiration for Greif, which has culminated in this partnership. Their noncompromising commitment to their customers, their employees, and quality of product align well with the ColePak values, and we look forward to the continued success and the growth this partnership will provide into the future."

The ColePak financial results will be reported within the Greif Paper Packaging & Services segment as part of our Q4 2023 results, and the expected 2023 contribution will be included in guidance provided at our upcoming Q3 2023 earnings conference call on August 31, 2023.

About Greif, Inc.

Greif is a global leader in industrial packaging products and services and is pursuing its vision: be the best performing customer service company in the world. The Company produces steel, plastic and fibre drums, intermediate bulk containers, reconditioned containers, jerrycans and other small plastics, containerboard, uncoated recycled paperboard, coated recycled paperboard, tubes and cores and a diverse mix of specialty products. The Company also manufactures packaging accessories and provides filling, packaging and other services for a wide range of industries. In addition, Greif manages timber properties in the southeastern United States. The Company is strategically positioned in over 35 countries to serve global as well as regional customers. Additional information is on the Company's website at www.greif.com.

About ColePak, Inc.

ColePak is a leading manufacturer of paper partitions in North America. From our beginnings in 1987, the Cole family has strived to live out our faith through service to our employees, our customers and our suppliers. This focus has resulted in dynamic growth and our current strong industry positioning. We currently operate in two locations: serving the glass container, automotive, pharmaceutical, and other packaging industries from our Ohio location, as well as the wine, glass, and beverage industry through Fortress Packaging, LLC located in the Napa Valley.

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