

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**  
**November 6, 2023      October 31, 2023**  
**Date of Report (Date of earliest event reported)**

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**GREIF, INC.**  
(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-00566</b> (Commission File Number)	<b>31-4388903</b> (IRS Employer Identification No.)
<b>425 Winter Road</b> (Address of principal executive offices)	<b>Delaware</b>	<b>Ohio</b>
		<b>43015</b> (Zip Code)

**Registrant's telephone number, including area code: (740) 549-6000**  
**Not Applicable**  
(Former name or former address, if changed since last report.)

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock	GEF	New York Stock Exchange
Class B Common Stock	GEF-B	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Section 1 – Registrant’s Business and Operations

### Item 1.01 Entry into a Material Definitive Agreement.

The following material definitive agreements have been, or may be, entered into by Greif International Holding, B.V., a Dutch company (“Buyer”), and a subsidiary of Greif, Inc. (the “Company”).

#### A. Put Option Letter

A Put Option Letter dated October 31, 2023 (the “Put Option Letter”), from Buyer to SK Impact Group S.à r.l. (the “Financial Seller”) and other company and individual investors (collectively, the “Other Investors and Sellers”; and collectively with the Financial Seller, the “Sellers”), which own directly or indirectly 100% of the securities issued by Impact Topco Holdings SAS (“Topco”). Topco, in turn, owns 100% of the securities of Ipackchem Group SAS (“Ipackchem”). Ipackchem and its subsidiaries manufacture and sell jerrycans and small plastic containers. Under the terms of the Put Option Letter, Buyer has irrevocably and unconditionally agreed to acquire 100% of the securities issued by Topco (the “Acquisition”) on the terms and conditions set forth in the form of the sale and purchase agreement attached to the Put Option Letter as Schedule 1 (the “SPA”), subject only to the sending by the Financial Seller and one of the designated Other Investors and Sellers, on or prior to the Expiry Date (as defined below), of a notice setting forth the Sellers’ decision to sell 100% of the securities issued by Topco to the Buyer in accordance with the terms and conditions of the SPA (the “Put Option”).

Under the Put Option Letter, before the Sellers can decide whether to exercise the Put Option and enter into the SPA, the Ipackchem employees’ representative bodies in France (“Works’ Council”) must be informed and consulted on the contemplated sale to Buyer, and the Works’ Council must have delivered, or be deemed to have delivered, a final (non-binding) opinion on such transaction (the “Consultation Process”). The Sellers have agreed under the Put Option Letter to (i) initiate or cause the Consultation Process to be initiated promptly from October 31, 2023, and in any case no later than 15 business days following the date thereof, and (ii) to use their best efforts to obtain an opinion (whether favorable or not) from the Works’ Council in relation to such transaction promptly following the date on which the Consultation Process has been launched.

In addition, before the Sellers can decide whether to exercise the Put Option and enter into the SPA, all Topco employees in France must be informed of the proposed transaction, in accordance with the applicable provisions of the French Commercial Code (the “Employees Information”). The Sellers have agreed under the Put Option Letter to (i) promptly notify Topco of the proposed transaction from October 31, 2023, and in any case no later than ten business days following the date thereof, (ii) procure that Topco shall promptly and at the latest within seven business days after its notification informs each of such employees of the proposed transaction by sending an information letter and (iii) procure that Topco shall to use its reasonable best efforts to collect promptly the individual responses to such information letter.

Until July 31, 2024, the Sellers have agreed that they will not, directly or indirectly, initiate or follow up on any discussions or negotiations, or enter into any contract relating to the disposal of Topco and its subsidiaries covered by the SPA (the “Ipackchem Group”), with any person other than the Buyer or its affiliates, or solicit or encourage any third party, to acquire all or part of the share capital of the Ipackchem Group and/or all or part of their assets, or to proceed with the merger, spin-off, contribution, business combination, recapitalization, or any similar transaction involving any of the Ipackchem Group.

The Put Option Letter is valid and binding on Sellers until the earlier of (the “Expiry Date”): (i) 6.00 p.m. (CET) on the date falling five business days after both the Consultation Process and the Employees Information process have been completed; and (ii) 6.00 p.m. (CET) on the date falling four months after October 31, 2023.

#### B. SPA

Under the terms of the SPA, Buyer will agree to acquire the Ipackchem Group, other than the business of the Ipackchem Group located in the United States, which will be acquired directly by Buyer’s affiliate, Greif Packaging, LLC, a Delaware limited liability company, and a subsidiary of the Company. The Acquisition is valued at \$538 million, with the cash equity purchase price payable to Sellers being the sum of EUR 61,296,616 and USD 213,499,400, which reflects locked box adjustments for debt and certain current assets and liabilities of the Ipackchem Group and which, in turn, is subject to certain adjustments. The purchase price will be paid by Buyer with proceeds from the Company’s existing credit facilities. The SPA will provide that closing of the Acquisition is subject to the satisfaction or waiver of certain conditions, including, among other matters, the receipt of certain government and regulatory approvals in France, South Africa and Brazil, as well as Ipackchem’s disposition of certain immaterial assets.

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After the SPA is signed, it may be terminated, and the Acquisition may be abandoned at any time prior to the closing, as follows: (i) by mutual written agreement of Buyer and Sellers; (ii) by either Buyer or Sellers if the conditions set forth in the SPA have not been fulfilled on or before October 31, 2024 (the “Outside Date”) (subject to an option of either party to extend the Outside Date another 20 business days); (iii) by Sellers if Buyer fails to comply with its obligation to make certain closing date deliveries or by Buyer if Sellers fail to comply with their obligation to make certain closing date deliveries; and (iv) by Buyer if Ipackchem’s disposition of certain immaterial assets is not completed within six or nine months after October 31, 2023, as determined by Financial Seller.

In connection with the Put Option Letter, the Financial Seller and certain of the Other Investors and Sellers (the “Warranty Agreement Parties”) and Buyer entered into the Warranty Agreement dated October 31, 2023 (the “Warranty Agreement”). Under the Warranty Agreement, the Warranty Agreement Parties provide customary representations and warranties with respect to business and operational matters regarding the Ipackchem Group that are given as at October 31, 2023, as at the date of signature of the SPA and as at the date of completion of the transaction. Fundamental representations and warranties are set forth in the SPA.

Investors should not rely on the representations, warranties and covenants in the Put Option Letter, the SPA or the Warranty Agreement or any descriptions thereof as characterizations of the actual state of facts or condition of any of the companies being acquired in the Acquisition. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the foregoing, which subsequent information may or may not be fully reflected in the public disclosures of the Company.

The description of the Put Option Letter, the SPA, the Warranty Agreement and the transactions contemplated thereby contained in this Item 1.01 is not complete and is subject to, and is qualified in its entirety by, the full text of the Put Option Letter, including the form of SPA, which will be filed as an Exhibit with the Company’s Annual Report on Form 10-K for its fiscal year ended October 31, 2023.

## **Section 7 – Regulation FD**

### **Item 7.01 Regulation FD Disclosure.**

On October 31, 2023, the Company issued a press release to announce its plans to acquire Ipackchem. A copy of the press release, which is attached to this Current Report on Form 8-K as Exhibit 99.1, is hereby furnished pursuant to Item 7.01

## **Section 9 – Financial Statements and Exhibits**

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press release issued by Greif, Inc. on October 31, 2023, regarding its plans to acquire Ipackchem.

## **Cautions Concerning Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Company’s plans to acquire Ipackchem and other statements about future expectations, prospects, estimates and other matters that are dependent upon future events or developments. These forward-looking statements may be identified by words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “will,” “should,” “could,” “would,” “project,” “continue,” “likely,” and similar expressions, and include statements reflecting future results, trends or guidance and statements of outlook. All forward-looking statements are based on assumptions, expectations and other information currently available to management. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied. These risks and uncertainties include: the completion of the Consultation Process, the Employees Information and the Sellers’ execution of the SPA; the ability to successfully complete the acquisition of Ipackchem on a timely basis, including receipt of required regulatory approvals; the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction; the outcome of any legal proceedings that may be instituted against the parties and others related to the acquisition of Ipackchem; the satisfaction of certain conditions to the completion of the acquisition of Ipackchem, and if the acquisition of Ipackchem is completed, the ability to retain the customers and employees of the acquired business, the ability to successfully integrate the acquired business into the Company’s operations, and the ability to achieve the expected synergies as

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well as accretion in margins, earnings or cash flow; competitive pressures in the Company's various lines of business; the risk of non-renewal or a default under one or more key customer or supplier arrangements or changes to the terms of or level of purchases under those arrangements; uncertainties with respect to tax or trade laws; the effects of any investigation or action by any regulatory authority; and changes in foreign currency rates and the cost of commodities. The Company is subject to additional risks and uncertainties described in its Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. This Form 8-K reflects management's views as of November 6, 2023. Except to the extent required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statement.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 6, 2023

GREIF, INC.

By /s/ Gary R. Martz

Gary R. Martz

Executive Vice President

## Greif Plans to Acquire IPACKCHEM

DELAWARE, Ohio, Oct. 31, 2023 (GLOBE NEWSWIRE) --

In a release issued under the same headline earlier today by Greif, Inc. (NYSE: GEF, GEF.B), please note that, in footnote (1), "within 48 months of planned ownership" should read "within 18 months of planned ownership." The corrected release follows:

### Highlights

- IPACKCHEM is a global leader in premium barrier and non-barrier jerrycans and small plastic containers
- Platform investment supports future growth in EMEA and APAC, with unique barrier technology, best-in-class facilities across five continents, and strong technical and operational management
- Favorable exposure to secular growth markets in agriculture, specialty chemicals, flavor & fragrances, and pharmaceutical & medical diagnostics
- Financial profile is immediately accretive to EBITDA margins and free cash flow
- Compelling value at 9.4x last twelve months adjusted EBITDA of \$57 million and 8.4x synergized<sup>1</sup> EBITDA of \$64 million for a global leader with nearly 25% EBITDA margins and 65% cash conversion
- Planned acquisition is fully aligned with Greif's enterprise strategy of growing into margin-accretive, resin-based products with strong circularity characteristics serving multiple end markets

Note: all financials translated based on 1.05/1.00 EUR to USD exchange rate as of October 18, 2023

(1) Estimated synergies of \$7 million represent Greif low-end estimate for synergy capture within 18 months of planned ownership based on information available as of October 31, 2023; upside potential will be refined throughout that period and updates will be communicated as synergies are realized.

### Transaction Overview

Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, announced today that it has entered into exclusive negotiations to acquire IPACKCHEM Group SAS, a global leader in premium barrier and non-barrier jerrycans and small plastic containers, from an affiliate of SK Capital Partners, in a cash transaction valued at \$538 million. The planned transaction would be funded through available capacity in Greif's existing credit facilities and would be expected to close by the end of the second quarter of Greif's 2024 fiscal year, subject to prior completion of the information-consultation processes under French law and closing conditions, including regulatory clearances.

IPACKCHEM is a global market leader in the production of high performance plastic packaging. Headquartered in Paris, France, the IPACKCHEM footprint includes over 1,400 employees in 13 operating facilities located in eight countries. For the last twelve months ended September 30, 2023, IPACKCHEM generated sales of approximately \$235 million and adjusted EBITDA of approximately \$57 million.

A presentation containing additional information on the planned acquisition is available for review at the Greif investor relations website at <https://investor.greif.com/>.

"The IPACKCHEM portfolio is in perfect alignment with Greif's strategic growth aspirations in jerrycans and other small plastics," said Greif's President and Chief Executive Officer, Ole Rosgaard. "Its state-of-the-art facilities are located in many of the regions we already serve, leading to significant value creation opportunities. Further, IPACKCHEM allows us to enter into new and attractive geographies and end markets with a scaled position upon which we can further grow through organic investment. Greif is excited and will be eager to welcome the IPACKCHEM colleagues to our family and create lasting value together when the planned transaction is completed."

“Over the last three decades IPACKCHEM built a global platform delivering Safe, Sustainable, and Secure packaging solutions and we are excited for our next chapter with Greif,” said Jean-Philippe Morvan, Chief Executive Officer of IPACKCHEM. “Greif’s industry expertise and customer service orientation will enhance our value proposition to our global customer base,” Jean Philippe added. “I would like to thank SK Capital for their strong partnership through our most recent phase of transformational growth.”

IPACKCHEM has been owned by SK Capital since 2021 and Stephen D’Incelli, Managing Director at SK Capital, said: “It has been a privilege to work closely with Jean-Philippe and the IPACKCHEM team and we are pleased to have helped the business execute significant organic and M&A investments to drive value creation and attract a highly complementary strategic buyer in Greif.”

#### **Advisors**

Stifel is acting as exclusive financial advisor to Greif for the planned transaction. Allen & Overy LLP, Trilegal and Pinheiro Neto Advogados are acting as legal advisors to Greif. Goldman Sachs & Co. LLC is acting as lead financial advisor to SK Capital Partners and other shareholders of IPACKCHEM, with William Blair and Company acting as co-advisor. Kirkland & Ellis is acting as legal advisor to SK Capital Partners.

#### **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](http://www.greif.com).

#### **About IPACKCHEM**

During its 35 years in the marketplace, IPACKCHEM has become an international leader in the design and manufacturing of innovative, high-performance rigid plastic barrier packaging products (containers, bottles, jerrycans) with uncompromising quality and service. IPACKCHEM takes pride in providing sustainable, secure & safe UN-certified packaging solutions technology for the transport of life enhancing chemicals.

As a Platinum EcoVadis company, IPACKCHEM participates in plastics circularity by producing barrier packaging that is 100% recyclable and can contain up to 50% post-consumer recycled polymer. Utilizing its world-class, high-efficiency manufacturing plants and AIMF technology across five continents, IPACKCHEM is committed to be the responsible solution for dangerous goods transportation not only for the crop protection chemical market, but also for the pharmaceutical, animal health and flavor & fragrances industries.

#### **Concerning Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Greif’s plans to acquire IPACKCHEM and other statements about future expectations, prospects, estimates and other matters that are dependent upon future events or developments. These forward-looking statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results, trends or guidance and statements of outlook. All forward-looking statements are based on assumptions, expectations and other information currently available to management. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied. These risks and uncertainties include: the ability to successfully complete the applicable information-consultation processes in France, the ability to successfully complete the acquisition of IPACKCHEM on a timely basis, including receipt of required regulatory approvals; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive

agreement; the outcome of any legal proceedings that may be instituted against the parties and others related to the acquisition of IPACKCHEM; the satisfaction of certain conditions to the completion of the acquisition of IPACKCHEM; if the acquisition of IPACKCHEM would be completed, the ability to retain the acquired businesses' customers and employees, the ability to successfully integrate the acquired businesses into Greif's operations, and the ability to achieve the expected synergies as well as accretion in margins or cash flow; competitive pressures in Greif's various lines of business; the risk of non-renewal or a default under one or more key customer or supplier arrangements or changes to the terms of or level of purchases under those arrangements; uncertainties with respect to tax or trade laws; the effects of any investigation or action by any regulatory authority; and changes in foreign currency rates and the cost of commodities. Greif is subject to additional risks and uncertainties described in its Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. This release reflects management's views as of October 31, 2023. Except to the extent required by applicable law, Greif undertakes no obligation to update or revise any forward-looking statement.

**Investor Relations contact information**

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