

30 October 2024

## Completion of combination of Quadpack Industries and PSB Industries

Quadpack Industries (Euronext Growth: ALQP) and PSB Industries (a private company), both manufacturers and providers of packaging solutions to the global beauty industry, are happy to announce the completion of their combination (the '**Transaction**'), resulting in PSB Industries being, from the date hereof, the holder of 100% of Quadpack Industries' share capital.

### Creation of a new top player in the cosmetics packaging sector

As a result of the Transaction, the group is now positioned among the Top 5 cosmetics packaging companies worldwide, boasting combined sales of around €350 million, over 2,000 employees, an industrial presence in six countries and operational and commercial operations in Asia, Europe and the Americas.

The complementary nature of the two businesses will enable an improved service to beauty brands, with an even more complete value proposition. Headquartered in Brion, France, PSB Industries' wholly-owned subsidiary Texen creates bespoke packaging solutions for the luxury makeup and perfumery markets from its factories in France, Poland, Mexico and the US. Headquartered in Barcelona, Spain, Quadpack provides standard packaging solutions for the masstige skincare and makeup markets. Its factories in Germany and Spain are complemented by an extensive sales network in Europe, the US and Australia.

Together, Texen and Quadpack will be able to reach new territories, new market segments and a broader client base, with a comprehensive, creative and sustainable product offer, from ready-to-use ranges to tailor-made solutions. The companies are already aligned in their commitment to sustainability and their ambition to lead the beauty packaging sector's eco-transition.

For now, the two entities will operate as independent businesses, under the leadership of newly-appointed PSB Industries CEO Alexandra Chauvigné, presently CEO of Quadpack.

### Structure of the combination

As announced in the press release dated 15 July 2024, PSB Industries completed the acquisition of a stake representing a total of 77.66% of Quadpack Industries' share capital (the '**Controlling Block**') from the main shareholders of ALQP<sup>1</sup> (the '**Founders**'), carried out through:

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- A contribution in kind of 65.43% of Quadpack Industries' share capital in exchange for newly-issued PSB Industries shares, based on a valuation of Quadpack Industries equal to €32 per share, by which the Founders became shareholders of PSB Industries; and
- An off-market sale in cash of 12.23% of Quadpack Industries' share capital at the same price.

Separately, PSB Industries acquired a stake of 9.85% of Quadpack Industries' share capital from a minority shareholder (the '**Minority Stake**') at the same price (paid in cash) and on the same terms as the Founders.

The above-mentioned transactions took place simultaneously upon the implementation of an 'asymmetric' capital reduction<sup>2</sup> which was approved at the Quadpack Industries' general shareholders' meeting held on 29 October 2024 (the '**Capital Reduction**'). As a result of the simultaneous closing of these transactions (all completed based on the same share price of €32 per share<sup>3</sup>), PSB Industries acquired 100% of Quadpack Industries' shares on such date.

### **Delisting of Quadpack Industries' shares**

As a result of the Transaction, PSB Industries, as holder of 100% of Quadpack Industries' share capital, will aim at delisting Quadpack Industries' shares from the Euronext Growth market (the '**Delisting**').

The market will be kept informed of the progress of the Delisting, and further announcements will be made in due course, as appropriate.

–ENDS–

<sup>1</sup> Including Eudald Holdings, S.L., the majority shareholder of ALQP.

<sup>2</sup> Such capital reduction involving the redemption of all Quadpack Industries' shares not included in the Controlling Block and the Minority Stake, in accordance with Articles 293 and 329 of the Spanish Companies Law.

<sup>3</sup> For the purposes of the Capital Reduction, a fairness opinion report drafted by an independent expert regarding the offered price of €32 per Quadpack Industries' share was made available to Quadpack Industries' shareholders.

### **Contact details**

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### **Further information**

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