

Japan's TOPPAN acquires Sonoco food packaging business

20 December 2024 | News

This acquisition is highly complementary, combining the robust sales network, customer base, and solution development capabilities of Sonoco's TFP business



This acquisition is highly complementary, combining the robust sales network, customer base, and solution development capabilities of Sonoco's TFP business

Japan's TOPPAN Holdings has agreed with Sonoco Products Company (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. 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."