

Siat S.p.A Achieves Full Ownership of Combi in Successful Acquisition

TURATE (CO), ITALY - December 15th, 2023

Siat S.p.A (“Siat”) has acquired Combi Packaging Systems, LLC (“Combi”), a US-based producer of end-of-line packaging machinery. For more than 20 years, Combi has been owned and operated as a 50/50 Joint Venture between 3M LLC (“3M”) and Siat. This acquisition establishes an important strategic opportunity for both companies, as it allows Siat S.p.A to expand its presence in the North American market, while at the same time offers Combi Packaging Systems, LLC new technological avenues and an international perspective for its products that range from case formers and case packers to robotic palletising systems.

Siat warmly welcomes all Combi team members, ensuring continuity in business operations and activities for employees and stakeholders from both companies.

Konstantinos Marinakis, CEO of Siat S.p.A, commented: “Combi and Siat are a perfect strategic and operational fit, and we are delighted that Combi is now a full member of the Siat Group family, allowing both companies to broaden their technological footprints. We are confident that the production and commercial synergies of Siat and Combi will favour the creation of one of the most important groups in the end-of-line packaging sector. Siat Group will be committed to the sustainable growth of technologically advanced machines in the creation of optimised solutions for both markets, the US and European.”

Gary Starks, President & CEO of Combi Packaging Systems, LLC, said: “Combi is a success story which has consistently delivered outstanding results for its customers. Together with Siat we are looking forward to building out our end-of-line machinery offering and to providing superior service to 3M’s customers.”

Christian Kraul-von Renner, Managing Director of H.I.G., added: “The transaction underlines our strong commitment to expand Siat’s footprint in North America. At the same time, we look forward to continuing Siat’s long-standing business relationship with 3M.”

About Siat S.p.A

Siat S.p.A is the market leader manufacturing company producing machines for packaging industry. With production site located in North of Italy it is affirmed as quality leader in the market segment related to taping equipment (automatic and semiautomatic), stretch wrappers, strapping machines, flexographic machines, and tape dispensers. The Company is headquartered in Turate, Italy. In its more than 50 years of company history, Siat S.p.A has established itself as an international brand renowned for its extraordinary machine quality and durability as well as customer focus. For further details, visit www.siat.com

About Combi Packaging Systems, LLC

Founded in 1979, Combi Packaging Systems LLC is a leading U.S. manufacturer of end-of-line packaging equipment, with more than 45 years’ success in case erectors, case sealers, case packers, tray formers, ergonomic hand packing stations, and robotic technologies. Combi manufactures in a 165,000 sq.-ft. facility in North Canton, Ohio and employs more than 160 people. It is also the exclusive warehouse, engineering and logistics hub of 3M-Matic case sealers and spare parts in North America. For further details, visit www.combi.com

About H.I.G. Capital

H.I.G. is a leading global alternative investment firm with \$59 billion of capital under management. Based in Miami, and with European offices in London, Hamburg, Madrid, Milan, Paris, and U.S. and Latin American offices in New York, Boston, Chicago, Dallas, Los Angeles, San Francisco, Atlanta, Bogotá, Rio de Janeiro and São Paulo, H.I.G. specializes in providing both debt and equity capital to middle market companies, utilizing a flexible and operationally focused/ value-added approach. Since its founding in 1993, H.I.G. has invested in and managed more than 400 companies worldwide. The firm's current portfolio includes more than 100 companies with combined sales in excess of \$53 billion. For more information, please refer to the H.I.G. website at www.higcapital.com