



Astara Capital Completes Investment in Garlock Printing & Converting

NEW YORK, January 28, 2021 – Astara Capital Partners, LLC (“Astara”), announced today that it has acquired the flexible packaging operations of Garlock Printing & Converting (“Garlock” or the “Company”). The Company will continue to be managed by Garlock’s current senior management team, led by founder and CEO Pete Garlock. Garlock represents Astara’s first platform investment since it formed in June 2020.

“We are excited to be partnering with Pete and the great team he has built at Garlock. Garlock is a valued partner to its customers and suppliers, and this transaction will allow the Company to focus on its core flexible packaging business” said Michael Ranson, Managing Partner of Astara.

Astara worked with a group of seasoned flexible packaging executives who previously worked at industry-leading firms such as Amcor, Mondelez, Printpack and Transcendia to perform diligence and develop Garlock’s value creation plan. “We are honored that these executives collaborated with Astara on this opportunity and are excited that they will continue working with Garlock in the years to come,” said Rob Groberg, Partner at Astara. “Their assistance exemplifies Astara’s approach of bringing functional, strategic, and operational resources to companies in order to build sustainable value.”

Pete Garlock, CEO of Garlock Printing & Converting, commented, “This partnership with Astara is an exciting chapter in our 34-year history. It will allow us to focus exclusively on flexible packaging, where we are growing substantially and emerging as a leader in the use of sustainable films. Our commercial and technical team, led by Mike Dennis, is actively partnering with customers and film suppliers to bring recyclable films to the North American packaging market. These capabilities, coupled with our modern production assets, position Garlock for a bright future.”

“I would also like to thank the Limited Partners who supported this investment” said Michael Ranson. “We were fortunate to be significantly oversubscribed. And I’m proud that our team completed this first investment only seven months after we launched the firm and during a global pandemic when executing complicated transactions is more difficult.”

M₂O Private Fund Advisors (“M₂O”) served as placement agent, while Robinson Bradshaw & Hinson, PA served as legal advisor to Astara. Debt capital was provided by Fidus Investment Corporation and PNC.

About Astara Capital Partners

Astara Capital Partners is an integrated team of investors and operators that pursues a value- and special-situations investment strategy in the middle market. The firm invests in a handful of sectors where it has deep experience, including packaging and converting, food, building products, forest products, and industrial manufacturing, distribution and services. Astara selects companies in those industries that are undergoing significant transformation and with the goal of building sustainable value and positioning them for long-term success. More information about Astara can be found at www.astaracapital.com.

About Garlock Printing & Converting

Garlock Printing & Converting is a full-service Flexible Packaging Converter that provides solutions for a wide variety of food, consumer and industrial applications. With two locations positioned to serve the East and West Coast, Garlock is focused on high quality, ten-color printing that incorporates sustainable packaging materials for greater shelf-life, reduced waste, and broader consumer appeal. More information about Garlock can be found at www.garlockprinting.com.