

Huhtamaki acquires Zellwin Farms Company

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Huhtamaki has acquired Zellwin Farms, a privately owned business located in Zellwood, Florida, in the United States. The \$18 million enterprise value transaction will support Huhtamaki's growth within the moulded fibre industry, specifically for egg cartons and egg flats.

Zellwin Farms has been serving egg-producing customers throughout the Southeastern US from a single site for more than 20 years. The annual net sales of the acquired business are approximately \$20 million. The transaction will benefit Huhtamaki with additional capacity and capabilities in moulded fibre packaging.

"This acquisition is attractive for us as legislation in North America continues to shift packaging choices in the egg industry toward more renewable and recyclable options, such as moulded fibre. This acquisition will support our aspiration to be a leader in this category, deliver installed capacity to strengthen our manufacturing footprint, and help grow our excellent customer relationships", says Ann O'Hara, President, North America.