

NEW YORK  
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## Ardian announces sale of its investment in Soteria Flexibles to TJC

**Under Ardian’s ownership, Soteria Flexibles became a leading North American flexible packaging manufacturer**

Ardian, a world-leading private investment house, has sold its investment in Soteria Flexibles Holdings LLC to TJC LP (TJC). With the Ardian North America Fund team’s support, today Soteria Flexibles is a North American leader in short-run, custom flexible packaging manufacturing serving the healthcare, fresh food, industrial, foodservice, janitorial/sanitation and commercial markets.

Led by CEO Brad Herbolsheimer and headquartered in Carol Stream, IL, Soteria Flexibles was created in 2019 following Ardian’s platform acquisition of Colonial Bag, a family-owned company based outside Chicago. It provides customized high-quality packaging products in relatively small volumes to specialized businesses in underserved, high-growth sub-segments that need tailored specifications.

Under Ardian’s ownership over the last four years, and led by the company’s management team, Soteria Flexibles grew via continued acquisitions and investments into capacity, operations, talent and infrastructure. The company completed four highly accretive acquisitions within the flexible products industry: RediBag, Continental Products, Phoenix Plastics and Film Tech. It transformed from a single-plant family-owned business into a leading player in the national flexible packaging and films market with broad capabilities, four plant locations, a highly flexible operating model, strong distribution network, and a fundamental infrastructure to support future add-on acquisitions.

*“It has been a privilege partnering with Ardian since the creation of Soteria in 2019. Ardian’s support, insights and resources have been instrumental in Soteria’s ability to innovate and accelerate growth in a segment of the flexibles packaging industry that has historically been segmented and underrepresented. We look forward to continuing our successful journey and cementing our position as a national leader in high-performance films and flexible package manufacturing.”*

● BRAD HERBOLSHEIMER ● CHIEF EXECUTIVE OFFICER, SOTERIA FLEXIBLES

*“Soteria has been a highly successful investment for ANAF II’s investors, and we would like to thank Brad and the entire Soteria team for their commitment, consistent hard work, and confidence in our plans for Soteria when the company was first conceived. We are proud of Soteria’s journey and the robust market share and value it holds today only four years later.”*

● VINCENT FANDOZZI ● HEAD OF NORTH AMERICA FUND, ARDIAN

*“Soteria Flexibles’ impressive evolution, highly flexible operating model, and repeatable M&A platform have positioned it for future expansion. We are eager to see what the management team will accomplish in the company’s next chapter, building on the impressive growth achieved to date.”*

● TODD WELSCH ● MANAGING DIRECTOR NORTH AMERICA FUND, ARDIAN

No additional financial details from the transaction were disclosed.

## LIST OF PARTICIPANTS

### Ardian

Ardian: Vincent Fandozzi, Todd Welsch, Mark Mackey, Maegan Wang

Ardian's Advisor: William Blair

Legal Advisor: Sheppard, Mullin, Richter & Hampton LLP

## **ABOUT SOTERIA FLEXIBLES**

Headquartered in Carol Stream, IL, Soteria Flexibles is a manufacturer of customized flexible plastic packaging. Soteria primarily serves the healthcare, fresh food, industrial, foodservice, janitorial/sanitation and commercial end-markets with specialized film and converted film products tailored to fit customer applications. Soteria Flexibles was established in 2019 in conjunction with Ardian's investment in Colonial Bag Corporation. For more information on Soteria Flexibles, please visit [www.colonialbag.com](http://www.colonialbag.com), [www.redi-bag.com](http://www.redi-bag.com), [www.filmtechllc.com](http://www.filmtechllc.com) or [www.continentalproducts.com](http://www.continentalproducts.com).

## **ABOUT ARDIAN**

Ardian is a world-leading private investment house, managing or advising \$150bn of assets on behalf of more than 1,470 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 16 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

[ardian.com](http://ardian.com)

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