



PRESS RELEASE

Advent International invests in Manjushree Technopack, India's largest rigid plastic packaging solution provider, through a secondary purchase from Kedaara Capital and the promoter family

- Kedia family continues to be involved with Manjushree with a minority stake
- Partnership with Advent to focus on driving continued growth
- Kedaara completes exit from Manjushree investment

MUMBAI and BENGALURU, India, October 10, 2018 – Advent International, one of the largest and most experienced global private equity investors, Kedaara Capital, one of the largest home-grown domestic private equity investors, and Manjushree Technopack today announced that Advent has invested in Manjushree Technopack Ltd., India's largest rigid plastic packaging solution provider, in partnership with the founding Kedia family. As part of the transaction, Advent purchased all the shares owned by Kedaara Capital and a portion of the Kedia family's stake in Manjushree Technopack.

Manjushree's Founder and Managing Director, Vimal Kedia, and the rest of the company's senior management team will remain closely involved in the business. Financial terms of the transaction were not disclosed.

Manjushree Technopack is the No. 1 manufacturer of rigid plastic packaging for the fast-moving consumer goods (FMCG) industry in India. With world-class facilities and technologies, the Bengaluru-based company serves a wide range of FMCG vertical markets, including home care and personal care products, food and beverages, pharmaceuticals, dairy and edible oil.

Sunish Sharma and Manish Kejriwal, Managing Partners of Kedaara Capital Advisors LLP, commented: "When Kedaara invested in Manjushree, we saw a unique and scaled consumer derivative play backed by a high-quality management team in the fragmented rigid packaging industry. We saw the potential for us to work closely together and build Manjushree into one of India's leading brands in the packaging industry. During our investment term, the business continuously outgrew the Indian consumer and packaging sector and generated significant value for Kedaara and its investors. It is today positioned to further strengthen its dominance as India's largest rigid plastics packaging solution provider."

"Manjushree Technopack is the market leader in an industry with strong growth tailwinds," said Shweta Jalan, Managing Director and Head of India for Advent International. "The rigid plastic packaging market is expected to expand 15% per year over the next five years, driven by

underlying growth in consumer end markets, the continued shift from glass and paper to plastic packaging and the introduction of new products.”

Pankaj Patwari, a Director at Advent International, added: “We see significant opportunities to accelerate Manjushree’s growth by investing in innovation and new business development, expanding into adjacent geographies, segments and business lines, and acquiring other packaging companies.”

Vimal Kedia of Manjushree Technopack said, “We appreciate the support we’ve received from Kedaara over the past three years in promoting new business development, strengthening the management team, streamlining sales management processes and driving geographic expansion to build a pan-India presence. Now, we look forward to partnering with Advent, a leading global investor with strong knowledge of the Indian market and experience in the consumer packaging sector. With the Indian rigid packaging industry expected to double over the next few years, we will look to further strengthen our foothold. Through our new partnership, we will focus on consolidating our leadership position and taking the company to new growth levels.”

Kedaara Capital is an operationally oriented private equity firm pursuing control and minority investment opportunities in India. The firm has made 10 investments since 2014 across diversified verticals, including consumer and consumer derivatives, financial services, industrial and healthcare. Kedaara has strong expertise in the packaging sector with its investments in Manjushree Technopack and Parksons Packaging.

Advent International has been investing in India for 11 years and opened a Mumbai office in 2009. The transaction is Advent’s fifth investment in India in three years and third investment in the consumer packaging sector globally in less than two years. Including Manjushree, Advent has invested approximately 60 billion rupees (nearly US\$1 billion) in seven companies with headquarters or operations in India. Recent investments include Dixcy Textiles, a leading innerwear brand; ASK Group, a leading wealth and investment management business; QuEST, a global engineering solutions provider; and Crompton Greaves Consumer Electricals, India’s premier supplier of consumer electrical goods, lighting and lighting automation systems.

Advent also has significant experience in the industrial sector, including recent investments in two other consumer packaging businesses: Færch Plast, a Danish producer of rigid plastic packaging for the food industry, and Fort Dearborn, a leading North American supplier of high-impact decorative labels for the consumer goods marketplace.

ABOUT MANJUSHREE TECHNOPACK

Manjushree Technopack Limited is South Asia’s largest PET bottle and preform manufacturing company. With 40 years of packaging expertise in India, the company caters to the packaging requirements of the FMCG, pharmaceutical and liquor industries, and works with some of the biggest brands in these segments. These include Coca-Cola, PepsiCo, Mondelēz, Reckitt Benckiser, Dabur, L’Oréal, Unilever, Nestlé, Heinz, Tata Global, Marico and many more.

Manjushree is one of the top 500 mid-sized companies in India with a turnover of INR 8.9 billion (US\$127million) for the fiscal year ended March 31, 2018, and a total manufacturing capacity of over 150,000 MT per annum. With seven manufacturing sites across the country, Manjushree offers a pan-India presence to its customers. The company currently exports to Asia Pacific, Middle East and Africa, and North America. Manjushree’s excellence in packaging has earned it

several awards including World Star, India Star and Asia Star. Most recently, Manjushree was also awarded the GameChangers 2018 title by *Economic Times* for its continuous innovation in the industry. For more information, visit www.manjushreeindia.com.

ABOUT KEDAARA CAPITAL

Kedaara is an operationally oriented private equity firm pursuing control and minority investment opportunities focused on India. Kedaara Capital Advisors LLP, the India Investment advisor, was established by Manish Kejriwal, Sunish Sharma and Nishant Sharma in 2011. They co-founded the firm after successful investing careers at Temasek Holdings and General Atlantic.

Kedaara has invested in several market-leading businesses across a variety of sectors (Consumer, Financial Services, Healthcare, Industrials) by partnering with entrepreneurs, management teams, and family-owned businesses. Kedaara combines the strengths of a well-networked, highly experienced local investing and operating team with the experience of their strategic partner, Clayton, Dubilier & Rice, a global private equity firm. Kedaara provides deep strategic and operational expertise, a consultative approach, and global connectivity to build enduring value and competitiveness in its portfolio companies. The total funds managed / advised by the Kedaara team is over USD 1.5 billion.

ABOUT ADVENT INTERNATIONAL

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 340 private equity transactions in 41 countries and as of June 30, 2018, it had \$41 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 190 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecom. After more than 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies. For more information, visit www.adventinternational.com.

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