

February 16, 2021

**Headway is delighted to partner with Astara Capital Partners on the acquisition of Garlock Printing & Converting Corp., a US full-service flexible packaging business that provides solutions for a wide variety of food, consumer and industrial applications**

Astara Capital Partners (“Astara”), an independent sponsor founded by former Blue Wolf Capital Partners investor Michael Ranson, has injected over \$50 million in Garlock Printing & Converting Corp. (“Garlock”), a flexible packaging business, to finance its carve-out from Seaman Paper Company of Massachusetts, Inc.

"We are excited to be partnering with Pete Garlock 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. Garlock represents Astara's first platform investment since its formation in June 2020.

With market trends favouring the company’s short-run production capabilities, Garlock is well positioned in an attractive, non-cyclical, and fast-growing segment of the film packaging market. The company, which generated over \$100million in revenue last year and reported growth of c.18 percent, will continue to be managed by Garlock's current senior management team, led by founder and CEO Pete Garlock.

Pete Garlock 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."

On the investor side, Headway Capital’s advised funds led the acquisition in conjunction with other Limited Partners. Sebastian Junoy, Partner at Headway Capital said, “Headway looks forward to supporting Astara in their plan to bring functional, strategic, and operational resources to Garlock to build sustainable value in the coming years.”

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**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 Astar Capital Partners**

Astar 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. Astar 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.

[www.astaracapital.com](http://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-colour printing that incorporates sustainable packaging materials for greater shelf-life, reduced waste, and broader consumer appeal.

[www.garlockprinting.com](http://www.garlockprinting.com)

**About Headway Capital Partners**

Headway provides innovative capital and liquidity solutions to the private equity industry, predominantly in Western Europe and North America. The firm invests in quality assets by partnering with private equity GPs and managers in secondary and co-investment transactions, in particular smaller and more complex secondary direct, GP-led and independent sponsor transactions.

[www.headwaycap.com](http://www.headwaycap.com)