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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 1, 2023

**SEALED AIR CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other  
jurisdiction of incorporation)

**1-12139**

(Commission  
File Number)

**65-0654331**

(IRS Employer  
Identification No.)

**2415 Cascade Pointe Boulevard**

**Charlotte North Carolina**

(Address of principal executive offices)

**28208**

(Zip Code)

Registrant's telephone number, including area code: **980-221-3235**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.10 per share	SEE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On February 1, 2023, Sealed Air Corporation., a Delaware corporation (the “Company”), completed its previously announced acquisition of LB Holdco, Inc. (“Liqui-Box”), the parent company of Liqui-Box, Inc., pursuant to that certain Purchase Agreement, dated as of October 31, 2022 (the “Purchase Agreement”), by and among LB Super Holdco LLC, an affiliate of Olympus Partners (“Seller”), Liqui-Box, Cryovac International Holdings, Inc., a wholly-owned subsidiary of the Company (“Buyer”), solely for the purposes of certain provisions therein, LB Jersey Holdco Limited, and, solely for the purposes of guaranteeing certain obligations of Buyer, the Company.

The Purchase Agreement provides that, subject to the terms and conditions set forth therein, Buyer acquired from the Seller all of the issued and outstanding shares of capital stock of Liqui-Box for an aggregate cash purchase price of approximately \$1.15 billion after giving effect to customary adjustments for specified Seller transaction expenses, working capital, cash, certain tax specific attributes and indebtedness of Liqui-Box at closing (the “Purchase Price”). The Purchase Price remains subject to further adjustment pursuant to a customary post-closing reconciliation process. Prior to the closing, Liqui-Box effected a reorganization pursuant to which it separated its DW Reusables, Complex and Engineered Foam Products product lines from Liqui-Box.

The foregoing descriptions of the Purchase Agreement and the transaction do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement, a copy of which was filed with the U.S. Securities and Exchange Commission (the “SEC”) as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on November 1, 2022 and which is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On February 1, 2023, the Company issued a press release announcing the consummation of the Transaction. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in or incorporated by reference into this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press release, dated February 1, 2023.</a>
104	Cover Page Interactive Data File--the cover page XBRL tags are embedded within the Inline XBRL document.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SEALED AIR CORPORATION

By: /s/ Christopher J. Stephens, Jr.  
Name: Christopher J. Stephens, Jr.  
Title: Senior Vice President & Chief Financial Officer

Dated: February 1, 2023

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**SEE Completes Acquisition of Liquibox**  
*Accelerates growth of CRYOVAC® Brand Fluids & Liquids Business*

CHARLOTTE, N.C., February 1, 2023 — SEE (NYSE: SEE) announced today that it has completed the previously announced [acquisition of Liquibox](#) for a purchase price of \$1.15 billion on a cash and debt-free basis.

This strategic acquisition unites two leaders in the global flexible packaging industry and aligns with the high-performance growth and innovation cultures of both companies. Liquibox is a pioneer, innovator and manufacturer of Bag-in-Box sustainable fluids & liquids packaging and dispensing solutions for fresh food, beverage, consumer goods and industrial end-markets. This acquisition accelerates SEE's fastest growing segment, the CRYOVAC® brand Fluids & Liquids business. CRYOVAC® technology, scale and market access provide a significant source of synergies. This acquisition contributes to and fast tracks SEE's transformation to become a world-class, digitally driven company automating sustainable packaging solutions.

"Today is an exciting day for SEE as we welcome the global team at Liquibox," said Ted Doheny, SEE's President & CEO. "This is a powerful combination, bringing together our people, cultures, solution portfolios and global footprints that will deliver more innovative and sustainable solutions to the customers and markets we serve. Finalizing this strategic acquisition is an important step in our journey to world-class status, fueling growth, expanding market penetration and driving earnings power for our SEE Operating Engine."

SEE will discuss the closing of the acquisition during its full year 2022 earnings call on February 9, 2023. The conference will be webcast live at 10:00 a.m. EST. Interested parties can join the webcast or listen on-demand by visiting SEE's Investors homepage at [www.sealedair.com/investors](http://www.sealedair.com/investors).

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**Advisors**

Goldman Sachs & Co. LLC served as sole financial advisor and Wachtell, Lipton, Rosen & Katz served as legal advisor to SEE. KPMG advised on Financial, Tax, HR, and IT due diligence.

**About SEE**

Sealed Air (NYSE: SEE) is in business to protect, solve critical packaging challenges, and make our world better than we find it. Our automated packaging solutions promote a safer, more resilient, and less wasteful global food, fluids and liquids supply chain, enable e-commerce, and protect goods transported worldwide.

Our globally recognized brands include **CRYOVAC®** brand food packaging, **SEALED AIR®** brand protective packaging, **AUTOBAG®** brand automated systems, **BUBBLE WRAP®** brand packaging, **SEE Automation™** solutions and **prismiq™** smart packaging and digital printing.

SEE's Operating Model, together with our industry-leading expertise in materials, automation, engineering and technology, create value through more sustainable, automated, and digital packaging solutions.

We are leading the packaging industry in creating a more environmentally, socially, and economically sustainable future and have [pledged](#) to design or advance 100% of our packaging materials to be recyclable or reusable by 2025, with a [bolder goal](#) to reach net-zero carbon emissions in our global operations by 2040. Our [Global Impact Report](#) highlights how we are shaping the future of the packaging industry. We are committed to a diverse workforce and caring, inclusive culture through our [2025 Diversity, Equity and Inclusion pledge](#).



SEE generated \$5.5 billion in sales in 2021 and has approximately 16,500 employees who serve customers in 114 countries/territories. To learn more, visit [sealedair.com](http://sealedair.com).

### **Website Information**

We routinely post important information for investors on our website, [sealedair.com](http://sealedair.com), in the Investors section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

### **Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, Liquibox’s expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings. The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, the effects of epidemics or pandemics, including the Coronavirus Disease 2019, negative impacts related to the ongoing conflicts between Russia and Ukraine and related sanctions, export restrictions and other counteractions thereto, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our merger, acquisition and equity investment strategies (including expected cost synergies following the acquisition of Liquibox), the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), regulatory actions and legal matters, and the other information referenced in the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

### **About Liquibox**

Founded in 1961, Liquibox is a global leader in liquid packaging and dispensing—working in partnership with customers to create a safer and more sustainable future. Liquibox is committed to delivering high-quality, innovative flexible packaging solutions that offer reliable product protection. Headquartered in Richmond, Virginia (USA), the company is inspiring change around the world, working as one across 17 global locations powered by a dedicated workforce of nearly 1,400 employees.



**Company Contacts**

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