

## Nili Capital Partners Announces Formation of Fresh Produce Packaging Platform – Completion of Initial Acquisition

PRESS RELEASE – November 24, 2020

**RA'ANANA, Israel & PHILADELPHIA** – Nili Capital Partners (“Nili”) announced that its flexible packaging platform for fresh produce, MAPfresh Holdings Inc. (“MAPfresh” or Company), completed the recapitalization of Stepac L.A., Ltd., together with the senior management team of Stepac.

Headquartered in Tefen, Israel, with operations in San Diego, California, Stepac is a leading developer and manufacturer of high-quality, precision engineered modified atmosphere and modified humidity fresh produce packaging. Stepac's packaging technology, Xtend®, is tailor-made for each specific vegetable, fruit or herb ensuring extended shelf life while maintaining produce freshness, taste and nutritional value. The Company is a leader in the industry and focuses on continuous product development through collaborative work across the Company's Postharvest and Polymer laboratories in Tefen, Israel and Sao Paolo, Brazil.

"Throughout the acquisition process, Nili has demonstrated that it brings the commitment, resources and seasoned leadership to support the long-term goals and success of the business," said Asaf Shachnai, CEO of MAPfresh. "We look forward to working closely with the Nili team to build on our innovative products and global reach."

Ben Adler, General Partner at Nili, who will join the MAPfresh board of directors, commented, “We are excited to partner with Asaf and his team. Stepac is a category leader in a fragmented industry with many consolidation opportunities. It is the perfect company to serve as the heart of our new fresh produce packaging platform and is another shining example of Israeli innovation.”

“Secular trends in the fresh produce industry, post-Covid norms and the push to sustainability and environmentally friendly solutions attracted us to this category. Asaf has built a strong experienced management team and an industry leading brand in Xtend®. Together we can accelerate growth while staying true to the brand values of innovation, quality and customer service,” stated Josef Mandelbaum, a General Partner with Nili.

### About Nili Capital Partners

Nili Capital Partners is a private equity firm focused on small market buyouts providing a unique solution to the competitive lower middle market. Utilizing an aggressive buy and build strategy, Nili aims to transform innovative Israeli platform companies into larger international companies through cross-border acquisitions in the US and Europe. Nili's investment approach is to work with management teams to provide the necessary capital, network and know-how to maximize growth. More information about Nili may be found at [www.nilicapital.com](http://www.nilicapital.com).