



ESCO Finalizes Technical Packaging Sale

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St. Louis, Jan. 02, 2020 (GLOBE NEWSWIRE) -- ESCO Technologies Inc. (NYSE: ESE) (ESCO, or the Company) today announced that on December 31, 2019, it completed the sale of its Technical Packaging business segment, consisting of Thermoform Engineered Quality LLC (TEQ), Plastique Ltd. and Plastique sp. z o.o. to Sonoco Plastics, Inc. and Sonoco Holdings, Inc., subsidiaries of Sonoco Products Company (NYSE: SON), a global manufacturer of industrial and consumer packaging products headquartered in Hartsville, South Carolina.

On November 18, 2019, the Company announced the signing of a definitive agreement regarding the sale and that it expected to finalize the transaction upon receipt of certain customary regulatory approvals. All regulatory approvals were obtained prior to closing.

The transaction resulted in the receipt of gross cash proceeds of \$187 million.

Vic Richey, Chairman and Chief Executive Officer, commented, "I want to personally thank the dedicated management teams and employees of the Technical Packaging business for their contributions to ESCO over the years, and wish them the best in their future as part of Sonoco."

ESCO was represented by Stifel as sole financial advisor, and Bryan Cave Leighton Paisner LLP as legal advisor on this transaction.

ESCO, headquartered in St. Louis, Missouri: Manufactures highly-engineered filtration and fluid control products for the aviation, navy, space and process markets worldwide, as well as composite-based products and solutions for navy, defense and industrial customers; is the industry leader in RF shielding and EMC test products; and provides diagnostic instruments, software and services for the benefit of industrial power users and the electric utility and renewable energy industries. Further information regarding ESCO and its subsidiaries is available on the Company's website at www.escotechnologies.com.

SOURCE ESCO Technologies Inc.

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Source: ESCO Technologies Inc.