

Press Release

ShawKwei & Partners acquires CTL in the USA

Singapore, 7 September 2023: ShawKwei & Partners (“ShawKwei”), a long-established Asian private equity industrial investor, announces the 100% acquisition of CTL Packaging USA, Inc. (“CTL”). CTL specializes in the production of plastic tubes for the beauty and health industry providing high-quality decorative capabilities and luxury finishing.

CTL is based in Charlotte, North Carolina, and was founded in 2011 as part of the CTLpack Group S.L.U., a long-standing Spanish tube manufacturer for beauty and health products. ShawKwei purchased CTL from Kaizaharra Corporación Empresarial (“KCE”), a Basque Group investment and business corporation in Spain which continues to own the CTLpack Group S.L.U.

CTL will merge into ShawKwei’s portfolio company ICONS Beauty Group (“ICONS”) headquartered in Singapore to broaden its capabilities with made-in-USA quality products. ICONS has an over 30-year history of providing beauty and health customers with quality packaging products such as tubes, bottles, jars, and accessories sourced from a network of suppliers in China and Taiwan. Recently ICONS has started production of plastic packaging products from its group factory in Thailand bringing more diversity to the supply chain. In addition, ICONS has a factory in Sydney, Australia producing natural and innovative hair treatments and skincare lotions for specialty brands in Australia and the USA.

Kyle Shaw, Founder and Managing Partner of ShawKwei said, “This CTL acquisition provides customers with a USA onshore manufacturing solution which reduces the carbon footprint by manufacturing closer to their customers and shortening the shipment delivery lead time. The beauty and health industry has a complex value chain, and the combination of CTL with ICONS provides USA customers with greater flexibility to optimize their supply chain and accelerate time-to-market for new products. ICONS already has a well-developed beauty and health packaging business in Asia and an Australian manufacturer of hair treatments and skincare lotions. We will leverage ICONS current capabilities together with CTL’s USA manufacturing operations to expand ICONS packaging products and capabilities.”

Sue Nichols, the CEO of ICONS Group, said, “CTL has an excellent management team with well-established technology and proven products already in the market. We welcome CTL to the ICONS family and look forward to operating our businesses across the USA, Asia, and Australia. We plan to add additional products and capabilities to the CTL facility by leveraging ICONS’ experience and know-how. Most importantly, we look forward to delivering a broad selection of innovative and cost-efficient quality products to our customers.”

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About ICONS Beauty Group

ICONS Beauty Group (“ICONS”) is owned by ShawKwei & Partners and the ICONS management and is described more fully at www.iconsbeautygroup.com. ICONS delivers innovative and sustainable product solutions to beauty and health customers in USA, Europe, and Australia. ICONS has two wholly owned subsidiaries with ICONS|ICS and ICONS|Rauxel. ICONS|ICS is a full-service provider of primary packaging, design and supply to color cosmetic, skincare, pharmaceutical and beauty customers. ICONS|ICS has a global presence with offices in Asia, North America and Australia and a top tier Corporate Social Responsibility rating with a Platinum EcoVadis Medal, SEDEX, and UN Global Compact memberships. ICONS|Rauxel is based in Sydney, Australia and is a leading private label manufacturer of premium, clean, and creative haircare and skincare products, and specializes in botanical and natural extract formulations. ICONS|Rauxel is ISO GMP 22716 and Australian Organic certified.

About ShawKwei & Partners

ShawKwei & Partners is a private equity industrial investor with offices in Singapore, Hong Kong, San Francisco, and Shanghai. ShawKwei & Partners invests in industrial and service companies with revenues between US\$50-800 million operating across Asia, Europe, and the USA. After investing, ShawKwei & Partners helps improve a business by partnering with management to identify and realize sustainable performance improvements in sales growth, margin expansion, and capital efficiency.

Kyle Shaw established ShawKwei & Partners in 1998 after previously managing Asian private equity funds for the Tudor Investment Group and Security Pacific National Bank. Past investments include the energy engineering solutions business of the CR3 Group; the beauty and health business of the ICONS Group; the Chinese adhesive tape manufacturer YongLe Tape; the precision engineering manufacturer of plastics, metals, and electronics Beyonics; the German designer and manufacturer of capital equipment for PCB’s, solar cells, and lithium batteries Schmid Group; and the contract manufacturer of electronics Flex Holdings (previously Flextronics). For more information please visit www.shawkwei.com

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