

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**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): November 29, 2021 (November 28, 2021)

**Tredegar Corporation**

(Exact Name of Registrant as Specified in its Charter)

**Virginia**

**1-10258**

**54-1497771**

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**1100 Boulders Parkway**  
**Richmond, Virginia**  
(Address of Principal Executive Offices)

**23225**  
(Zip Code)

Registrant's telephone number, including area code: **(804) 330-1000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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:

| Title of each class        | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------|-------------------|---|
| Common stock, no par value | TG                | 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.

**Item 8.01**      *Other Events*

On November 29, 2021, Tredegar Corporation (“Tredegar”) issued a press release announcing that the shareholders of kaleo Inc. (“kaléo”), including Tredegar which owns approximately 18% of kaléo stock, have approved an agreement dated November 28, 2021, pursuant to which Marathon Asset Management will be providing kaléo shareholders a full liquidity event opportunity. A copy of the press release is being filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this item 8.01.

**Item 9.01**      *Financial Statements and Exhibits.*

(c) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| 99.1               | <a href="#">Press Release issued on November 29, 2021</a> |

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**SIGNATURES**

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.

**TREDEGAR CORPORATION**

Date: November 29, 2021

By: /s/ Kevin C. Donnelly

Kevin C. Donnelly

Vice President, General Counsel and Corporate Secretary

## **Tredegar Agrees to Sell Ownership Interest in kaléo**

RICHMOND, VA--(BUSINESS WIRE)--11/29/2021--Tredegar Corporation (NYSE:TG, also “Tredegar”) today reported that its approximate 18% ownership interest in kaleo, Inc (“kaléo”) is expected to be sold pursuant to an agreement dated November 28, 2021, whereby Marathon Asset Management will be providing kaléo shareholders a full liquidity event opportunity (the “Transaction”). Closing of the Transaction, which is contingent upon the satisfaction of customary conditions, is anticipated to occur by December 31, 2021.

Tredegar owns 3,382,473 shares of kaléo. Closing of the Transaction as of December 31, 2021, is projected to result in cash proceeds for Tredegar of \$45.8 million (\$13.33 per kaléo share plus approximately \$0.7 million in accrued preferred stock dividends). Tredegar has the potential to receive additional cash consideration within approximately six months of closing of up to \$1.4 million (\$0.41 per kaléo share) in certain post-closing adjustments. Tredegar also has the opportunity to receive cash consideration of up to \$5.5 million (\$1.63 per kaléo share) in 2023 and \$8.3 million (\$2.44 per kaléo share) in 2024, contingent upon kaléo achieving certain net revenue targets in 2022 and 2023, respectively. There can be no assurance as to how much Tredegar will actually receive, if any, in post-closing payments, including with respect to the amounts based on kaléo’s net revenue results in future years.

The estimated fair value of Tredegar’s investment in kaléo as of September 30, 2021, as reported in its financial statements, was \$35.5 million (\$10.49 per kaléo share). Tredegar made its investments in kaléo in August 2007 and December 2008 with an aggregate cost basis of \$7.5 million. Tredegar received a cash dividend of \$17.6 million from kaléo on April 30, 2019. The tax basis of Tredegar’s investment in kaléo is \$15.4 million and Tredegar expects for tax purposes to utilize capital loss carryforwards of approximately \$25 million to partially offset the capital gains anticipated from the closing of the Transaction.

Tredegar Corporation is an industrial manufacturer with three primary businesses: custom aluminum extrusions for the North American building & construction, automotive and specialty end-use markets; surface protection films for high-technology applications in the global electronics industry; and specialized polyester films primarily for the Latin American flexible packaging market. Tredegar had 2020 sales from continuing operations of \$755 million. With approximately 2,400 employees, the Company operates manufacturing facilities in North America, South America, and Asia.

### **FORWARD-LOOKING AND CAUTIONARY STATEMENTS**

Some of the information contained in this press release may constitute “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. When Tredegar uses the words “believe,” “estimate,” “anticipate,” “appear to,” “expect,” “project,” “plan,” “likely,” “may” and similar expressions, it does so to identify forward-looking statements. Such statements are based on Tredegar’s then current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. It is possible that Tredegar’s actual results and financial condition may differ, possibly materially, from the forward-looking statements provided in this press release. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause actual results to differ from expectations include, without limitation, the following: the parties’ inability to complete the Transaction in a timely manner (or at all); the possibility that one or more of the conditions to the consummation of the Transaction may not be satisfied; the possibility that regulatory approvals required for the Transaction may not be obtained in a timely manner, if at all; the parties’ ability to meet expectations regarding the timing, completion and other matters relating to the Transaction; any event that could give rise to the termination of the agreement governing the Transaction; and risks encountered by kaléo in its business, such as operational, competitive, compliance and regulatory risks, that could adversely affect kaléo’s ability to achieve the net revenue targets to trigger additional payments to Tredegar.

Tredegar does not undertake, and expressly disclaims any duty, to update any forward-looking statement made in this press release to reflect any change in management’s expectations or any change in conditions, assumptions or circumstances on which such statements are based, except as required by applicable law.

#### **CONTACT:**

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