



Karat Packaging Launches Initial Public Offering

CHINO, Calif., April 7, 2021 – Karat Packaging Inc. (“Karat Packaging” or the “Company”), a specialty distributor and manufacturer of environmentally-friendly disposable foodservice products and related items, today announced it has launched the roadshow for the initial public offering of 3,950,000 shares of its common stock. The Company also has granted the underwriters a 30-day option to purchase up to an additional 592,000 shares of common stock, on the same terms and conditions, to cover over-allotments, if any. The offering price is expected to be between \$18.00 and \$20.00 per share. Karat Packaging has applied to list its common stock on The Nasdaq Global Market under the ticker symbol “KRT.”

Stifel, William Blair and Truist Securities are acting as lead bookrunning managers for the proposed offering. National Securities Corporation and D.A. Davidson & Co. are acting as co-managers for the proposed offering.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to this offering, when available, may be obtained from: Stifel, Nicolaus & Company, Incorporated, One South Street, 15th Floor, Baltimore, MD 21202, Attention: Syndicate Department, Email: Syndprospectus@stifel.com; William Blair & Company, LLC, 150 North Riverside Plaza, Chicago, IL 60606, Attention: Prospectus Department, Phone: (800) 621-0687, Email: prospectus@williamblair.com; or Truist Securities, Inc., 3333 Peachtree Road NE, 9th floor, Atlanta, Georgia 30326, Attention: Prospectus Department, Email: TruistSecurities.prospectus@Truist.com.

A registration statement relating to the proposed sale of these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Karat Packaging Inc.

Karat Packaging is a specialty distributor and manufacturer of a wide range of environmentally friendly, disposable foodservice products and related items, primarily used by national and regional restaurants and in foodservice settings throughout the United States. Its products include food and take-out containers, bags, tableware, cups, lids, cutlery, straws, specialty beverage ingredients, equipment, gloves and other products. The Company’s eco-friendly Karat Earth[®] line offers quality, sustainably focused products that are made from renewable resources. Karat Packaging also offers customized solutions, including new product development and design, printing, and logistics services.

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