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TowerBrook acquires majority stake in pack2pack

TowerBrook Capital Partners, L.P. ("TCP"), a London and New York-based private equity firm, has today announced the acquisition of a majority stake in pack2pack. Under the terms of the agreement, the Chairman, Marc Verstraete, will retain a significant interest in the group. CEO, Peter Claes, and his senior management team will also be co-investing in the transaction. Completion of the transaction remains subject to the approval of the regulatory authorities, expected imminently.

pack2pack is a leading manufacturer of industrial packaging based in UK and across Europe. In 2007, the company had revenues of EUR 127m in 2007, showing a substantial increase from 2006.

Patrick Smulders of TCP commented, "We believe pack2pack offers a highly attractive investment opportunity given its market leading position throughout Western Europe, its solid revenue and profit growth, strong defensive characteristics and very high quality management team. We are delighted that Marc Verstraete has retained a significant stake in the group and that we will have the chance to retain his expertise on the board and work alongside him and his team to realise the full potential of the brand."

Marc Verstraete added, "In looking for a new majority owner to partner with I was attracted to TCP's expertise and worldwide scope which will serve as a driver to support pack2pack's future growth in Europe and beyond. We have recently established operations in China and India and we see substantial growth for the group's business in these regions."

CEO Peter Claes added, "We welcome TCP as our new owner. I feel that TCP's international reputation and its ambitions for the group, together with pack2pack's substantial growth opportunities, particularly in new markets, is a perfect combination. Our management team is very excited to co-invest and have the opportunity to take pack2pack into a next phase together with TCP."

Lansdowne Capital was financial adviser to the seller in this transaction and is also investing in the new pack2pack. Alan Dargan, Chairman of Lansdowne, will join the board of pack2pack.