

# UK CASE STUDY: SOLIDUS



**GOOD HOME**  
FOR COMPANIES

## Situation

- A non-core business of Smurfit Kappa Group, Solidus was acquired by AURELIUS in April 2015
- The acquisition followed a comprehensive marketing of the business by Investec, financial adviser to Smurfit Kappa
- Business comprised operations mills, converters and sales offices across the UK, France, Belgium, Netherlands and Norway

## Complication

- Business underinvested by previous owner; operating in the challenging solid board and graphic board packaging sectors
- Formed through several acquisitions, the business had not been run as a single, coherent, integrated business, and did not have a 'stand-alone' infrastructure in place
- Allocation of capacity was not necessarily optimal, and there was scope to better manage utilisation on key sites

## Solution

- Operating as a stand-alone business will enable the business to move into new markets, and compete across a broader Geographic footprint
- AURELIUS will be a supportive parent, investing in the sales and marketing function
- Dedicated operational specialists from the AURELIUS task force to be put into the business to review production processes and drive operational efficiencies across the business

## AURELIUS Success Factors

- Extensive carve-out experience will allow us to quickly establish the business as a stand-alone:
  - Install the necessary infrastructure (IT etc.)
  - Consolidate the shared service functions across the different business divisions
- We have instigated a build-out of the sales function, and continue to support its development
- Installed AURELIUS specialists to begin the operational review of the business