

SOLIDUS SOLUTIONS

Transformation - From paper mills to packaging company




OVERVIEW

Headquarters/Sites: Oude Pekela (NL), BE, UK, ES
Industry: Packaging
Net sales: EUR 373m
EBITDA: EUR 50.1m
Asset class: Corporate Carve-out

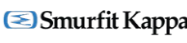
AURELIUS EBITDA Improvement: EUR 41.8m
Enterprise Value at Exit: EUR 330m

April 2015



acquires Dutch, Belgian, and UK solid board & graphic board activities

from



September 2019



sells



to



AT ACQUISITION

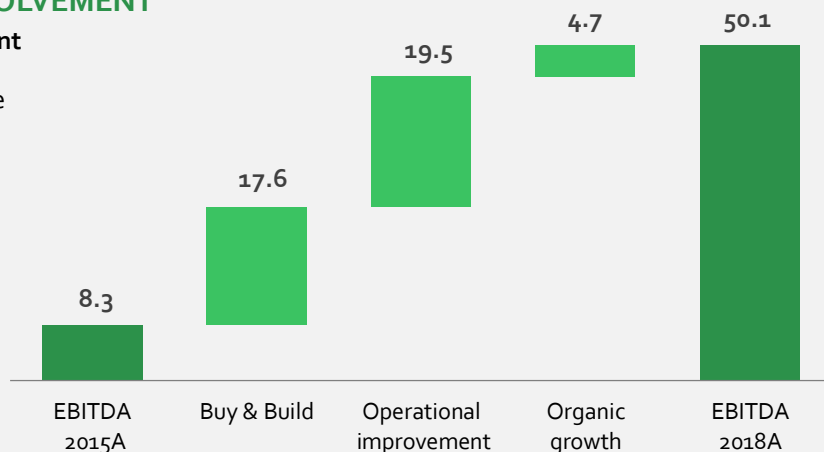
Undermanaged non-core business

- Non-core assets of big multinational Smurfit Kappa
- Insufficient management attention
- Capex backlog
- Leading operator in niche market
- Considerable potential for operational improvements
- Stable market with defensive characteristics
- Platform suitable for M&A in fragmented market
- Potential for expansion & product innovations

AURELIUS' OPERATIONAL INVOLVEMENT

Carve-out and operational improvement

- Carve-out and build-up of standalone structures
- Transformation from paper mills to packaging company
- Operational excellence & significant improvement capex
- 3 add-on acquisitions & regional expansion



AT EXIT

Leading European fibre-based packaging group integrated across mills and converters

- Diversified and growing customer base
- Ability to capitalise favourable trends in food, beverage and horticulture, consumer and industrial segments
- State-of-the-art manufacturing capabilities to produce and convert a diverse range of solid board, graphic board and core board products
- Strong pipeline of further strategic acquisition opportunities

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