

PRESS RELEASE

Deutsche Beteiligungs AG invests in Cartonplast Group GmbH

- **Leading European operator of a pool system for the rental of reusable plastic layer pads for the transport of food and beverage containers**
- **Eighth MBO of DBAG Fund VII; approximately 71 per cent of capital commitments of the main fund invested**
- **Further growth via internationalisation and expansion of range of services**

Frankfurt/Main, 23 August 2019. Deutsche Beteiligungs AG (DBAG) is investing in Cartonplast Group GmbH (“Cartonplast”), the leading European operator of a pool system for reusable plastic layers used mainly for the transportation of glass containers in the food and beverage industry. Within the scope of a management buy-out (MBO), DBAG-advised DBAG Fund VII will take over the majority stake in Cartonplast from the London-based financial investor Stirling Square Capital Partners. DBAG will itself co-invest around 26 million euros alongside DBAG Fund VII, which means that around 17 per cent of the shares in Cartonplast will be attributable to DBAG. Cartonplast’s management will also retain a stake in the business. Consummation of the purchase agreement is subject to approval by the competent antitrust authorities; closing is not expected before October 2019. The parties have agreed not to disclose the terms of the sale.

DBAG Fund VII has been investing in mid-sized companies – predominantly in German-speaking countries – since December 2016. Cartonplast is the eighth DBAG Fund VII investment in total and the third, for which its top-up fund will be used. Including the Cartonplast transaction approximately 71 per cent of investment commitments of DBAG Fund VII’s main fund and approximately 59 per cent of commitments of the top-up fund will be invested.

Cartonplast (www.cartonplast.com) was founded in 1985. The company primarily rents out reusable and recyclable plastic layers for the transportation of glass bottles, cans and other glass or PET vessels containing food and beverage, to the producers of these vessels. Within its customer value chain, Cartonplast has established a closed logistics cycle, comprising not only rental, but also collection, sorting and cleaning of the reusable layers. Compared to cardboard layer pads, those made of plastic are more hygienic, safer in transport and - due to their reusability – more cost-efficient.

The company is headquartered in Dietzenbach, Germany, but also operates from 16 additional locations – abroad, these are predominantly in West and Central Europe, Turkey, Russia, Brazil and South Africa. In 2018, the company generated revenues of approximately 80 million euros, of which around three quarters were attributable to the rental of plastic layers.

Thanks to its close customer relationships, Cartonplast has gained a leading position in Europe – in a market with solid growth rates. The Company is benefiting from an outsourcing trend as well as from sustainability efforts and the increasing importance of reusability. In the years to come, Cartonplast will focus on internationalisation so as to continue its path of dynamic growth. Furthermore, the company aims to expand its range of services, e.g. through the additional rental of plastic pallets and covering caps.

“Due to the stable market environment and the company’s strong market position, Cartonplast is an attractive investment opportunity for DBAG”, Torsten Grede, Spokesman of DBAG’s Board of Management, said on the occasion of the contract signing. “The entrepreneurial vision of the management also convinced us. We envisage very good conditions for further profitable growth.”

Serkan Koray, CEO of Cartonplast, adds: “We will push forward our international expansion in the years ahead. Having DBAG at our side means we can count on a strong and experienced partner, accompanying us in this important development step.”

Deutsche Beteiligungs AG, a listed private equity company, initiates closed-end private equity funds, and itself invests alongside those funds in well-positioned mid-market companies with growth potential. DBAG focuses on those industry sectors where Germany’s ‘Mittelstand’ is particularly strong in international comparison. With its experience, expertise and equity, DBAG supports the portfolio companies in implementing long-term and value-enhancing corporate strategy. Its entrepreneurial investment approach makes DBAG a sought-after investment partner in the German-speaking world. DBAG manages and advises capital amounting to around 1.7 billion euros.

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