

Press release

Novapet acquires ENSO from GED Capital and consolidates its position as an integrated Iberian leader in the PET packaging sector

ENSO is the leading Iberian PET packaging manufacturer for the food sector, excluding beverages, owned by GED Capital

- Novapet, part of the Spanish Group SAMCA, is one of the main European operators in the production of PET, a transparent, light, safe and recyclable plastic suitable for multiple purposes
- The transaction will result in the creation of a leading and vertically integrated packaging group in the PET value chain, with five production plants in Spain and Portugal, and with the capacity to meet the demands of the most challenging food and beverage, drugstore and cosmetics markets, among others
- ENSO's senior management team, led by Eugenio Real and José Óscar Martínez, with a track record of more than 30 years in the company, will remain as key management

Zaragoza, September 24th, 2024.

SAMCA Group has announced the acquisition of the packaging company Envases Sopladados ("ENSO"), part of the portfolio of the private equity firm GED Capital since January 2018.

In January 2018, GED Capital acquired a majority stake in ENSO from its founders. Established in 1989 and with three plants in Andújar (Jaén), Marinha Grande and Lordelo-Guimarães (Portugal), ENSO is the Spanish leader in packaging solutions and has a broad portfolio of customized PET containers for the food sector (excluding beverages), bag-in-box, caps, closures and preforms.

Its containers, mostly manufactured with blow moulding technology, are mainly aimed at the edible oil, honey, vinegar, sauces, cocoa, coffee, spices, cookies, candies and pickles sectors. ENSO's successful business model is based on the high quality of its production and its ability to serve its customers in very short lead times, thanks to its finished product warehouse.

Since GED Capital first invested in the company in January 2018, ENSO's sales have nearly tripled from €22 million to over €60 million expected in 2024. Its employee headcount has increased from 140 to more than 260, thanks to both organic and inorganic growth. ENSO has made four strategic bolt-on acquisitions in recent years: Envases Plásticos Alimenticios Iberia and Plásticos Jaén in Spain, and Espaçoplas and Vertical Bag in Portugal.

The company has also made a significant effort to reinforce its commitment to sustainability and environment. On the one hand, in 2020 it adapted its facilities and production processes to produce bottles made from recycled raw materials (rPET). In 2023, it also completed the installation of photovoltaic panels with a capacity of approximately 4 MWp, which enabled it to cover 20% of its total energy demand, both at its facilities in Andújar and in Marinha Grande in Portugal. And in 2023 it launched an innovative line of eco-sustainable packaging which needs up to 30% less plastic and is made of 100% recyclable materials.

The transaction will enable SAMCA Group to consolidate a packaging business division that is fully vertically integrated in the PET value chain. Up until today, the company owned two industrial complexes in Barbastro (Huesca) and Fuenlabrada (Madrid). From this moment onwards, the business will be clearly strengthened given the productive, logistical and commercial synergies that the Group expects to generate through this acquisition.

Combining the PET and preforms production capacities of the current Novapet with ENSO's injection and blow moulding technologies, the new division will have more than 600 employees across its five production plants located in Spain and Portugal. The division will have sufficient capacity to meet the market requests of the most demanding food and beverage, drugstore and cosmetics markets, reaching a combined annual turnover of more than €400 million.

ENSO's current management team, led by Eugenio Real and José Óscar Martínez, will remain at the helm of the company's management to

ensure its strategic and operational continuity. They have been part of the company for more than 30 years and are the architects of the growth and transformation that ENSO has undergone throughout this time.

Enrique Centelles Satrústegui, Managing Partner of GED Capital, said: "We are very pleased with our investment in ENSO and with the achievement of all the strategic and financial objectives we had set in our entry. The acquisition within an industrial group, such as SAMCA Group, ensures the future success of the company and its employees."

Eugenio Real, CEO of ENSO, commented: "As founder and general manager of ENSO, I could not be more pleased to join forces with SAMCA to create the undisputed Iberian leader in our segment."

Javier Luengo, President of SAMCA Group, said: "We are thrilled to welcome ENSO to SAMCA Group. The agreement fits perfectly with our vision: to consolidate business divisions that are leaders in their markets, as a result of a strategy focused on innovation, continuous reinvestment of funds and a commitment to the long-term sustainability of our activities."

David González, CEO of Novapet, said: "The acquisition of ENSO is the conclusion of a determined business strategy of vertical integration undertaken by Novapet's management team for more than 20 years. Today it positions us as a benchmark in Southern Europe in innovation and integration of products and services throughout the PET value chain".

Transaction advisors:

Sell-side: Evercore (M&A) and Baker & McKenzie (commercial, tax and banking)

Buy-side: Deloitte (financial and fiscal due diligence), Garrigues (legal and employment due diligence) and SAMCA legal counsel

About GED Capital (www.gedcapital.com)

GED Capital is an independent asset manager founded in 1996 that operates in the middle-market segment. It currently manages more than €1 billion through different Private Equity, Infrastructure and Venture Capital vehicles.

GED Capital has a universe of over 800 domestic and foreign investors, including mainly pension funds, funds of funds, insurance companies, family offices and financial institutions.

About Novapet (<https://novapet.com/>)

Novapet is a leader in PET production in southern Europe, with a strategy of specialisation of its resins and service to the packager in all the markets where it operates. Novapet's strategy is oriented towards innovation and the integration of products and services throughout the value chain of the material. This strategy has led it to currently have on the market more than twenty PET resins for various applications, a pre-mould injection plant which is among the largest in Europe, a blow moulding plant for containers and a post-consumer PET recycling plant.

About SAMCA Group (<https://gruposamca.com/>)

SAMCA is a highly diversified business group that directly employs more than 3,700 people in Spain, France, Italy, Brazil, Colombia, Ecuador, Mexico and Peru.

The SAMCA Group has a leading position in sectors such as mining, renewable energies, plastic polymers, synthetic fibres, agri-food, property development, agrochemicals and logistics infrastructures. These sectors frame the daily activity of leading companies such as Nurel, Dolomías de Aragón, Minera de Santa Marta, Euroarce, MYTA, Molinos del Ebro, Renovables Samca, Novapet, Brilen Tech, Color Esmalt, Gres Aragón, Daymsa, Forgasa, JISA, Ebrosa, Terminal Intermodal Monzón, Frutaria and Originia Foods, which encompasses its entire agri-food division.

Innovation, research on new products and markets, sustainability and commitment to society and the territory are the main guidelines that govern the day-to-day work of SAMCA Group.

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