

Press release

Following successful refinancing and three strategic acquisitions: Carton Group builds multinational group focused on sustainable packaging solutions

Hamburg / Schwabach / Verona / Düren / London, 25 October 2023 – Carton Group, a leading supplier of packaging solutions and a portfolio company of Waterland Private Equity, has completed a successful refinancing and made three strategic acquisitions in Italy, Germany and the UK. The company is further developing its position as a multinational player and underscoring its commitment to innovation, sustainability and design.

Carton Group started as a Waterland portfolio company in 2020. Following the two initial acquisitions of Joh. Leupold GmbH & Co. KG in Schwabach and Strobel AG in Roth, it is now taking important steps to forge ahead with its growth strategy. A group refinancing has laid a solid financial foundation for implementing the company's ambitious plans and further strengthening its market position. On this basis, Carton Group has made three major acquisitions since September 2023, thereby expanding its portfolio and its presence on the international market: The addition of new group members Europoligrafico in Italy, noble-pac in Düren, North Rhine Westphalia, and Wrapology in London, UK, represents a transformative milestone in the development of Carton Group.

Through the acquisition of Europoligrafico in Italy, which has already been completed, the Group has added two locations to its production network in Treviso and Perugia and broadened its expertise in the field of packaging design and manufacturing, particularly for the demanding food and consumer goods industry. Carton Group thus now also counts a strong customer base in the field of fibre-based barrier packaging.

The takeover of noble-pac in Düren additionally allows Carton Group to strengthen its presence on the German market and expand its production capacity there. noble-pac has considerable experience in the field of sustainable premium packaging solutions for the consumer goods industry, particularly for confectionaries and household goods.

The announcement of the takeover of Wrapology also gives new impetus to Carton Group's internationalization drive: The London-headquartered pioneer for tailored, sustainable luxury packaging has extensive brand knowledge, design skill and familiarity with materials, supported by decades of experience in complex logistics. Wrapology also benefits from long-term relationships with its production partners, allowing the company both to provide individual prototyping with demanding, lasting materials and to service orders with volumes large and small.

With these acquisitions, Carton Group is driving the development of a multinational group that offers its customers particular added value as a holistic solutions provider in the field of paper-based packaging.

The group continues to seek to promote environmentally friendly practices and to offer sustainable packaging solutions and innovative designs for its customers. After the completion of the three transactions, the group employs over 380 people and generates sales of around EUR 130 million. The successful management of the units remains on board in all three transactions.

Andrea Wildies, CEO of Carton Group, says: “With our latest major new acquisitions, Carton Group has experienced not only a considerable expansion in sales revenues, production capacity and headcount, but it has also opened new opportunities for comprehensive synergies. We now bring together an impressive range of expertise in terms of customer and brand awareness, product design and supply chain under one roof. Together we are even better positioned to respond flexibly and proactively to market trends and changes, optimise our value chains and procurement processes and raise our already excellent performance in terms of innovation, quality, and sustainability to an even higher level. With this ambitious goal in mind, we constantly strive to integrate additional members into our dynamic group.”

Dr. Carsten Rahlfs, Managing Partner at Waterland, notes: “Our dynamic buy-&-build strategy with Carton Group is making great progress. While we further strengthen the multi-layered German market, we are at the same time building a far-reaching network of international packaging experts to secure new market segments. We are looking forward to taking the next steps.”

About Waterland

Waterland is an independent private equity investment company that supports companies in realising their growth plans. With substantial financial resources and industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland as well as Waterland’s advisory firms have offices in the Netherlands (Bussum), Belgium (Antwerp), France (Paris), Germany (Hamburg and Munich), Poland (Warsaw), the UK (London and Manchester), Ireland (Dublin), Denmark (Copenhagen), Norway (Oslo), Spain (Barcelona) and Switzerland (Zurich). Waterland currently manages around EUR 14 billion of investor commitments.

Since its foundation in 1999, Waterland has consistently achieved above-average performance with its investments. Globally, the company is ranked fourth in the HEC/Dow Jones Private Equity Performance Ranking (January 2023) and is ranked seventh among global private equity firms in the Preqin Consistent Performers in Global Private Equity & Venture Capital Report 2022.

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About Carton Group

Carton Group is a leading provider of packaging solutions based in Schwabach, Germany, and belongs to Waterland Group. Waterland Group boasts a track record of over 1,000 investments and has assets under management in excess of EUR 14 billion. Carton Group is seeking to take pole position in the European packaging industry – both through organic growth and by means of targeted acquisitions. Carton Group increases the value and the benefits of products by applying innovative and intelligent packaging solutions. In close cooperation with its customers, Carton Group helps to boost efficiency right across the value chain.

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