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Private equity firm Onex snaps up SIG Combibloc

BRUSSELS, Nov. 27, 2014 (PPI Europe) - Switzerland's SIG Combibloc is about to get a new owner. The private equity firm Onex announced at the beginning of the week that it has agreed to acquire the provider of aseptic carton packaging for up to Euro 3.75 billion (\$4.66 billion).

According to Onex and SIG Combibloc's current owner, New Zealand's Reynolds Group, Euro 3.575 billion will be paid at the closing of the transaction, with an additional amount of up to Euro 175 million payable based on the financial performance of SIG Combibloc in 2015 and 2016. The transaction is anticipated to close in the first quarter of 2015, subject to customary conditions and regulatory approvals.

Reynolds Group said in July this year that it was reviewing the possible sale of SIG Combibloc, Evergreen and Closure Systems. According to the group, the strategic review of its ownership of Evergreen and Closure Systems was part of a review and possible reallocation of capital and resources within its business portfolio. Moreover, and as a result of an approach received, Reynolds Group decided to also undertake a strategic review of its SIG business.

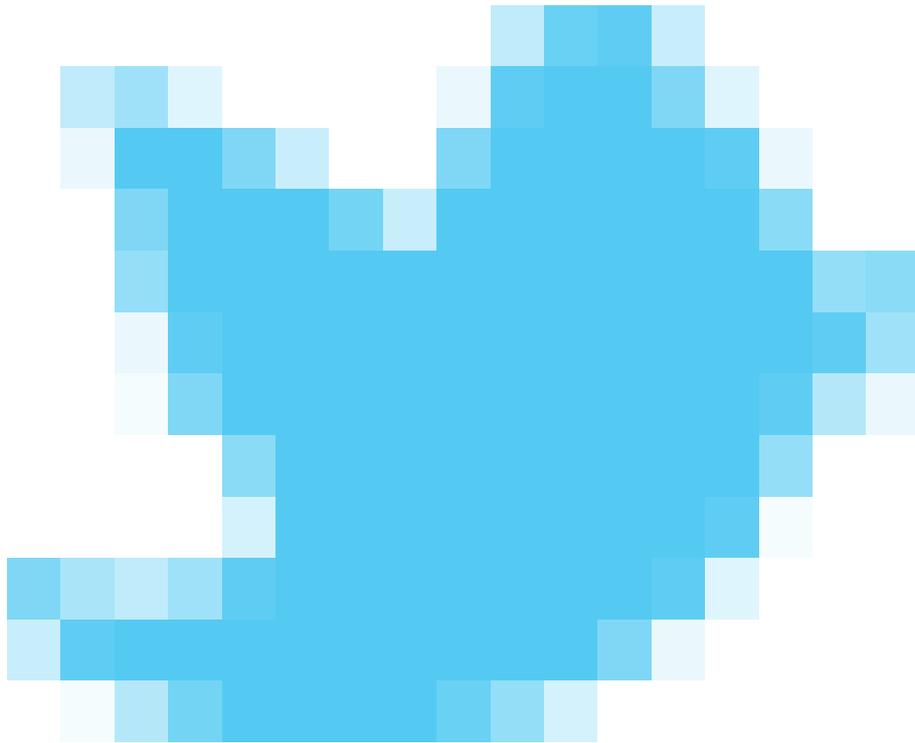
SIG Combibloc is one of the world's leading system suppliers of carton packaging and filling machines for beverages and food. The company supplies complete systems including both the packaging materials and the corresponding filling machines.

SIG Combibloc operates seven production facilities in Europe, Latin America and Asia Pacific and has some 5,200 employees in more than 40 countries. Last year, the company generated sales of Euro 1.68 billion.

"SIG's management team has successfully proven its ability to enter and grow in new markets, while maintaining its standard of excellence in existing markets," Nigel Wright, managing director in Onex' London office, said in a statement. He added: "We look forward to partnering with Rolf Stangl and his team to further build upon SIG's impressive track record and continue its growth."

Nicholas Mockett, head of Packaging M&A at Moorgate Capital advisory firm in London, commented on the deal: "This is one of the largest ever deals in printed packaging. [...] Milk and juices are established consumer staples in the western world and we expect strong growth globally from the growing population and, moreover, the

burgeoning middle classes."



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