



Press release

24 July 2024

3i announces sale of Weener Plastics generating proceeds of c.£283m and overall return of 2.2x MM

3i Group plc (“3i”) today announces that it has agreed the sale of its investment in Weener Plastics (“WP”), a leading provider of innovative plastic packaging solutions, to Silgan Holdings Inc (“Silgan”). Proceeds to 3i are estimated to be c.£283m, which represents a c.21% uplift on its 31 March 2024 valuation. Including the £45m of proceeds already received, this represents a 2.2x return on invested capital.

WP supplies the world’s leading A-brands and private label players focusing on the design, development and manufacturing of value-added caps and closures, deodorant sticks and roll-ons, and other innovative packaging for the personal care, food and beverage, home care and healthcare industries.

3i invested in WP in 2015 and has supported its international growth strategy through expansion into new product categories such as pharma packaging, and strengthened its position in its existing segments. During this period WP also completed four bolt-on acquisitions, significantly reinforcing its presence in Latin America and Europe, and delivered consistent growth, almost doubling its EBITDA under 3i’s ownership.

WP’s sustainability initiatives have also been recognised with an EcoVadis Platinum rating, placing WP in the top 1% of companies in the manufacture of plastic packaging worldwide.

Adrian Whitfield, CEO of Weener Plastics, said: “Our partnership with 3i has been very successful. We have expanded into new geographies, significantly grown the size of our business and laid the foundation for WP to be the reference player in innovative and sustainable plastic packaging solutions. We are now ready for the next international growth phase. I’m excited to be partnering with Silgan, which will provide new opportunities for growth and innovation, and enable us to take the next step in continuing to deliver exceptional value to our customers, employees and our other stakeholders.”

Pieter de Jong, Partner, Managing Director at 3i, said: “We are proud that WP has developed into one of the leading global suppliers of innovative and sustainable plastic packaging solutions. Under our ownership the company has become a frontrunner in creating sustainable packing solutions for its international clients which is demonstrated by its EcoVadis Platinum status. We are proud to have partnered with the WP management team, whose creative and entrepreneurial spirit drove the success of this business. We wish them a great future under the ownership of Silgan, and thank them for their partnership with 3i.”

The transaction is expected to complete in early Q4 2024 and is subject to customary closing conditions and regulatory approvals.

Barclays plc are acting as lead financial adviser. William Blair International Ltd. are acting as financial adviser and Willkie Farr & Gallagher LLP are acting as legal adviser.

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America.

For further information, please visit: www.3i.com

About Weener Plastics

Weener Plastics is a full-service global supplier of innovative plastic packaging solutions, with a strong focus on the functionalities of dispensing, containing and closing. The company designs, develops and manufactures added-value caps, closures, roll-ons, jars and bottles for the personal care, food, home care and healthcare industries. Headquartered in Ede, The Netherlands, the company employs more than 4,000 people and has 23 facilities in 15 countries worldwide.

For further information, please visit: www.wppg.com

Regulatory information

This transaction involved a recommendation of 3i Investments plc, advised by 3i Germany.