



BUYOUTS

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Green Arrow bought an 85% stake, while the company's management, led by CEO Carlo Callegari, reinvested in the business and retained the remainder.

This is the last deal inked by the GP via its [Green Arrow Private Equity Fund 3](#), which held a final close on €230.6m in September 2018 and is now more than 70% deployed across six companies.

The GP will launch a new buyout fund, [Green Arrow Private Equity Fund 4](#), with a €350m target and a €400m hard-cap in the first half of 2020. The fund will acquire majority and controlling positions in Italian companies with an enterprise value of up to €150m and EBITDA in excess of €7m. It will deploy equity tickets in the range of €10-60m and target businesses operating in the fashion, industrial engineering and technology sectors.

The GP intends to boost Poplast's growth and further develop its range of products. It also plans to pursue a buy-and-build strategy with opportunistic acquisitions in Italy, the rest of Europe and subsequently the US, with the aim of creating an aggregation platform in the packaging sector. It has already found two targets in the Italian packaging segment, which will be acquired in the first half of 2020, *Unquote* understands.

The sale ends a three-year holding period for EOS, which acquired an 86.5% stake in Poplast in an all-equity deal via its €55m maiden fund EOS Private Equity in November 2016. The vendor, Credem Private Equity, fully exited its controlling stake, reaping a 4x money multiple, while the management team retained a minority stake of.

Under EOS's ownership, Poplast boosted its organic growth and increased its revenues from €36m to €63m, with an export rate that grew from 10% to 25%. The company also pursued a consolidation strategy with the acquisitions of industrial packaging specialist Sala in October 2017 and flexible packaging expert [FM Plastic](#) in February 2019.

Previous

finding

Credem acquired a 70% stake in the business in December 2008 via its €40m vehicle Credem Venture Capital. As part of the deal, the management team retained the remaining stake. Following the transaction, the GP's CEOs Maurizio Esposito and Daniele Molinaro, alongside investment manager Ivan Gangemi, joined the company's management board.

In 2011, the shareholders completed a capital increase in order to merge with two sister companies, A&T and Paprint. The transaction saw the companies' minority shareholder, Italian corporate Sala, enter Poplast's shareholder base with a 5% stake, while the GP retained 66.5% and the management team 28.5%.

Company

Established in 1975 and headquartered in Castel San Giovanni, near Piacenza, Poplast specialises in flexible packaging for the food, pharmaceutical and industrial sectors. According to the company, 75% of its production is composed of recyclable, biodegradable and compostable materials. Poplast employs 170 staff and generated EBITDA of €10m from revenues of €63m in 2018.

People

Green Arrow Capital – Eugenio De Blasio (*CEO*); Daniele Camponeschi (*founding partner, chief investment officer*); Francesca Chiara Gennaro (*investment director for private equity*); Giorgio Fenili (*associate for private equity*).
EOS Investment Management – Ciro Mongillo (*founder, CEO*); Gianni Galasso (*managing director, head of private equity*); Micol Perina (*associate director*); Alessandro Candido (*associate*).
Poplast – Carlo Callegari (*CEO*).

Advisers

Equity – Studio Gattai Minoli Agostinelli & Partners (*legal*); UBI Banca (*corporate finance*); KPMG (*financial due diligence, tax*); Van Campen Liem (*tax*); Long Term Partners (*commercial due diligence*).
Vendor – Vitale & Co (*corporate finance*); Studio Grimaldi (*legal*); Deloitte (*financial due diligence*); EY (*financial due diligence*); Goetzpartners (*legal*); Van Campen Liem (*tax*).
Company – Vitale & Co (*corporate finance*); Alpeggiani Law Firm (*legal*); Deloitte (*tax*); Goetzpartners (*legal*).