

## Cinven sells Klöckner Pentaplast to Blackstone for €1.3 billion

Update

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Growth strategy leads to global expansion, increasing revenues and employment.

Cinven sold Klöckner Pentaplast, the world's leading manufacturer of rigid plastic films, in May for €1.3 billion (US\$1.7 billion). The business was originally acquired by Cinven in 2001.

Working with the management team and utilising its knowledge of the packaging industry, Cinven made significant investments to improve the quality of the company's business by expanding into new territories and broadening the product range. As a result, revenues grew from €833 million (US\$1.1 billion) in FY 2001 to €1.2 billion (US\$1.6 billion) in 2006, and the number of employees rose from 3,100 in 2001 to more than 3,400.

Klöckner Pentaplast manufactures films for the packaging of pharmaceutical and medical devices, foods and other products, as well as specialty applications, including plastic card products and furniture surfacing. The business has European and American divisions and operates from 21 facilities in 11 countries, primarily Germany, the US, the Netherlands and Switzerland.

During the period of its ownership, Cinven strengthened the management team (including the appointment of a new global CEO), reorganised the group to make it more market-oriented and restructured operations to increase operational efficiency. Seven acquisitions were completed, achieving leadership in the PET market,



Established a much stronger competitive position

strengthening the company's position in PVC in the European and North American markets and expanding its reach into value-added food categories. The company invested in new facilities in Thailand and Russia to take advantage of the growth potential of these markets. Throughout this period, the business had to manage the impact of rising oil prices on its main raw materials, PVC and PET feedstock.

Cinven Partner Peter Gangsted said: "Our growth strategy for Klöckner Pentaplast has delivered real value. The company has now established a much stronger competitive position as the world's

leading producer of rigid plastic films, which is opening up further growth opportunities. Klöckner Pentaplast has been a successful investment for us in spite of difficult conditions caused by the oil price increase since 2002 and we wish the company, its management and staff continued growth in the future."

Thomas J. Goetze, Chief Executive Officer of Klöckner Pentaplast commented: "Klöckner Pentaplast has achieved much over the past six years in partnership with Cinven, whose experience of the packaging sector has brought real value to the business."

# Cinven takes Benelux award

Recognition of  
Benelux success.

Cinven was named Benelux Private Equity Firm of the Year at the Financial News and Private Equity News Awards ceremony, which was held at the Renaissance Chancery Court in London in May. The final nominations in each award category were voted by members of the private equity community. Over 200 guests saw Caspar Berendsen, Principal at Cinven, collect the Benelux Private Equity Firm of the Year award. Cinven has been extremely active in the Benelux region having been involved in 13 deals in as many years: its most recent deal is the groundbreaking €5.45 billion acquisition of Casema, Kabelcom and Multikabel to form Dutch Cable.



# New recruits

A growing European team.



**Julien Cazorla**  
Associate

Julien joined Cinven in April, 2007. He is a member of the Industrials and Healthcare sector teams. Previously, he spent over four years with Mercer Management Consulting (now Oliver Wyman) in London, advising European clients on a range of strategic issues. Julien is a French national. He graduated in Chemistry from Ecole Normale Supérieure in Paris and has a PhD in Quantum Chemistry from Cambridge University. He speaks French and English.



**Geraldine Perichon**  
Associate

Geraldine joined Cinven in May, 2007. She is a member of the TMT sector team. A French national, she was previously with Boston Consulting Group in Paris where she worked on a range of strategy projects for French financial institutions and corporate clients. Before this, Geraldine worked at Lazard in Paris and Sydney as an analyst in the firm's Corporate Finance and M&A teams. Geraldine graduated in Mathematics and Physics from the Lycée du Parc, Lyon and in Finance, Corporate and Tax Law from the HEC, Paris. She speaks French and English.

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