

Press release:

Holstebro, 6 January 2022

Capidea divests Westpack to Adelis Equity Partners

Capidea and the other shareholders have divested 100% of the shares in Westpack to Adelis Equity Partners. Westpack is a European market leader within high-quality custom-made packaging solutions for the European jewelry, watch and eyewear markets. The company's customers are small, medium and large brand companies, as well as online and physical retailers.

Headquartered in Holstebro, Denmark, Westpack employs approximately 180 people, of which 150 are employed in Denmark and 30 people are employed across China and Indonesia. Westpack's well diversified sourcing setup coupled with its own production in Denmark, enables the company to serve its many customers with various types of packaging solutions. In recent years, Westpack has also seen a rapid growth in its B2B eCommerce business where customers place their own orders by adding their own logo to Westpack's wide product assortment. The company has expanded its market presence throughout Europe in both its brand business and its online B2B business.

Morten Dalsgaard, CEO of Westpack, says: "With Adelis as new majority owner, we have a great platform for continuing our international growth. With Adelis on the team, we will continue with our growth ambitions in our online business as well as expand our highly efficient production capacity in Denmark. These two elements, coupled with our strong and agile sourcing setup in Asia and Eastern Europe, are the cornerstones in our business model, which has demonstrated double-digit growth rates in recent years."

Martin Welna, Partner at Adelis says: "Westpack is a market leader in a very fragmented market in Europe. The company has demonstrated that its business model creates great value for its customers. Westpack has outgrown the market for many consecutive years in both existing markets and by entering new markets, nevertheless the company's market potential is still great".

"We at Capidea are proud to have been a part of Westpack's tremendous development the last four years and humbled by the result of the strong partnership we have had during this period. Especially the company's development within B2B eCommerce has been a strong value creation element. We are happy that the company in recent years has established a platform for continuing the international growth with the new majority owner", says Martin Jørgensen, Partner in Capidea.

About Westpack

Westpack designs, develops, manufactures and sells special packaging and display solutions to more than 22,000 jeweler, watch- and glass retailers across Europe. Furthermore, Westpack provides tailor-made solutions to more than 300 jewelry, watch and glass brands globally. The company is headquartered in Holstebro with its administration, sales and production. In Denmark, the company employs 150 people. Furthermore, Westpack has its own sourcing setup in China and Indonesia, where the company employs 30 people. Westpack was founded in Holstebro in 1953.

About Adelis Equity Partners

Adelis is a growth partner for well-positioned, Nordic companies. Adelis partners with management and/or owners to build businesses in growth segments and with strong market positions. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, making 29 platform investments and more than 120 add-on acquisitions. Adelis today manages approximately €2 billion in capital. For more information, please visit www.adelisequity.com.

About Capidea

Capidea is a Danish private equity fund making long-term investments in competitive small and medium-sized Danish companies. Capidea was established in November 2006 and has a total capital commitment of approximately DKK 2.3 billion / EUR 305 million in three funds. In addition to institutional investors, the investor base comprises a number of blue chip companies. Capidea has invested in 25 companies with a total turnover exceeding DKK 7 billion / EUR 780 million. For more information about Capidea, please see www.capidea.eu.

For more information:

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