
INVESTINDUSTRIAL AGREES TO ACQUIRE VIROSPACK
World-leading producer of dropper packaging for the cosmetics industry

21 September 2023 – Luxury Cosmetic Solutions Holdings S.à r.l. (“Investindustrial”), an independently managed investment subsidiary of Investindustrial Growth III SCSp (“Growth III”), has entered into an agreement to acquire 51% of Virospack S.L. (“Virospack”), the leading global manufacturer of premium cosmetics droppers.

Headquartered in Badalona (Barcelona), Spain, Virospack is the leading developer and manufacturer of droppers for the beauty industry for skincare, hair, nails and liquid make-up products. It is the largest manufacturer globally, and exports represent more than 90% of total annualised revenues of approximately €60 million, with products distributed to more than 20 countries across four continents. Virospack, known as “the dropper company”, serves all major global brands in the cosmetics industry and is perceived to be the market leader on quality, with unique innovation capabilities and products manufactured and designed in-house, ensuring full control of the value chain and a strong customer focus.

In the past 10 years, Virospack has invested approximately €60 million to build additional manufacturing capacity in a 21,000 sqm complex in Barcelona. Virospack is currently undertaking a further significant expansion to increase its manufacturing area by more than 50% over the next three years. In addition, Virospack is advancing its sustainability programme encompassing circular economy concepts in the design and production of their products alongside its customers.

Virospack is led by Executive Chairman Vicens Rodriguez, son of Virospack’s original founder. Established in 1956 and with nearly 70 years of experience of pharmaceutical and cosmetics packaging, today Virospack manufactures over 120 million droppers and spatulas and more than 20 million bottles annually and employs almost 400 people.

Andrea C. Bonomi, Chairman of the Industrial Advisory Board at Investindustrial commented: *“Virospack is unquestionably a market leader, renowned for the quality of its products and the strength of its relationships with its highly regarded global leading cosmetics clients. We have been impressed by the team and its operations and are excited about Virospack’s growth potential in the coming years. We are really looking forward to working with the Rodriguez family and the wider management team to continue Virospack’s growth.*

“Investindustrial’s investment in Virospack is part of a strategy to invest a relevant amount of the Firm’s latest €1.1 billion growth fund – raised earlier this year - in Iberian companies to support their growth and, in particular, to accelerate their globalisation. With this acquisition, Investindustrial continues to invest in Spain, a country of importance for our portfolio and future investment strategy”, adds Bonomi.

Vicens Rodriguez, Executive Chairman of Virospack, added: *“I am extremely proud of the three generations of the Rodriguez family who originally founded Virospack in the 1950s and have subsequently*

continued to run the business and everything that our best-in-class team has achieved. I am delighted to partner with Investindustrial who is investing in our business to create further opportunities for expansion and to provide the right level of support to help us achieve further growth. Investindustrial has an excellent reputation for its stewardship and its ability to help companies scale and internationalise, and I am excited about working with them.”

This transaction builds on Investindustrial Group’s strong track record in the specialty packaging sector following its investment in Guala Closures, a manufacturer of aluminium and non-refillable high-end closures for the beverage industry with revenues of more than €900 million. Virospack is the second investment from the Growth III fund, focused on majority buyouts of lower mid-market companies, which announced a final closing at €1.1 billion, above its target, in May 2023. This transaction is subject to customary approvals.

Investindustrial was advised by Bain (commercial), ERM (ESG), Freshfields (tax), Kearney (operations), PwC (financial, tax and IT), Uría Menéndez (legal and labour) and WTW (insurance), whereas the sellers were advised by Banco Sabadell (M&A) and Cuatrecasas (legal).

For further information:H-Advisors Maitland

David Sturken Mob +44 (0) 7990 595 913

david.sturken@h-advisors.global

Jonathan Cook Mob +44 (0) 7730 777 865

jonathan.cook@h-advisors.global

Investindustrial

Vanessa Maydon Chief Communications Officer

Tel: +44(0) 203 900 5419 / +44(0) 7802 961 902

vmaydon@investindustrial.com

About Investindustrial

Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €13 billion of raised fund capital. With ESG principles deeply embedded into the Firm’s core approach, Investindustrial has an over 33-year history of providing mid-market companies capital, industrial expertise, operational focus and global platforms to accelerate sustainable value creation and international expansion. Certain companies of the Investindustrial group are authorised by, and subject to regulatory supervision of the FCA in the United Kingdom and the CSSF in Luxembourg. References to “Investindustrial” are of generic nature, for ease of reading, and may refer, depending on the context, to a fund or any of its independently managed subsidiaries. Investindustrial’s investment companies act independently from each other and each Investindustrial fund.

Additional information is available at www.investindustrial.com.

This document (“Document”) has been prepared for information purposes only. Neither the whole nor any of the information in this Document may be used for any other purpose without the prior written consent of Investindustrial. Any reproduction or distribution of this Document, in whole or in part, or the disclosure of its contents, without the prior written consent of Investindustrial, is prohibited. No warranty or assurance is given on the accuracy of the information. All statements of opinion and/or beliefs contained in this Document, and all views expressed and all projections, forecasts and statements regarding future events, expectations or future performance or returns represent Investindustrial’s own assessment and interpretation of information available to it at the date of this Document. Investors must determine for themselves what reliance (if any) they should place on such views, projections, statements or forecasts and no responsibility is accepted by Investindustrial in respect thereof. The term “group” in this document has been used only for practical ease of reading and does not intend to imply any specific reference to a legal definition or any activity of control by any company with respect to other companies.

Investors should not treat this Document as comprising any element of advice relating to legal, taxation, accounting or investment matters and are advised to consult their own professional advisors concerning the potential acquisition, holding or disposal of an investment. Past performance is not a reliable indicator of future performance and any past performance information contained in this Document is not an indication of future performance.

It has not been audited or verified by an independent party and should not be seen as any indication of returns which might be received by investors.

This Document does not constitute an offer or invitation to subscribe or purchase securities or other financial instruments and the information contained herein is subject to updating, amendment and verification. It should not be relied upon by any persons for any purpose.