

## PRESS RELEASE

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### **Headpoint has advised Spanish multinational SAICA (Sociedad Anónima Industrias Celulosa Aragonesa) on the sale of three of its UK manufacturing plants to BoxWay Packaging Group Limited**

After careful consideration as to the best option for its English sheet plants, SAICA decided to seek a new owner and appointed Headpoint to advise on the sale. The plants are located in Telford, Peterlee and Exeter and provide its corrugated packaging customers with a nationwide service.

BoxWay Packaging is a newly incorporated company under independent ownership and the management of industry leader, Andrew Woollard, who has nearly 40 years' experience with Reed, Bowater, SCA, Smurfit Kappa and SAICA. Woollard will steer the growth strategy of BoxWay, which will be underpinned by a significant investment programme over the next three years.

**Andrew Woollard, CEO** explains: "BoxWay is totally committed to supporting current and new customers by providing an independent and entrepreneurial approach to like-minded businesses on a national basis. With the help of some exciting investment plans our ambition is to grow into new markets and alongside challenger brands that have evolved from the pandemic. If we have the right quality, a wider capability, act faster, demonstrate more agility and have the capacity, it will yield growth."

SAICA is one of the largest European players in the development and production of recycled paper for corrugated board producing 3.2 million tons of recycled paper and generating revenues of €2.8 billion annually. It has four business areas: production of recycled paper for corrugated board (Paper), waste management and environmental services (Natur), production of corrugated packaging (Pack) and flexible packaging (Flex). It has more than 10,000 employees across Spain, France, Italy, Portugal, UK, Ireland, Turkey, Luxembourg and The Netherlands. The three sheet plants that were sold were part of the SAICA Pack UK.

**Brian Lister, Country Manager, SAICA Pack UK:** "SAICA is very confident that the new leadership and dedicated ownership promises a positive future for our customers, employees and the business at those plants. We remain committed to supporting the business and its three new sites after the transfer to ensure a smooth transition and ongoing growth."

The deal highlights Headpoint's ability to work with the large multi-national corporates to support them on the disposal of non-core businesses, identifying the best partners going forward and navigating the carve out of operations, including negotiating complex transitional service arrangements. The Headpoint team has worked closely with SAICA for many years on M&A projects across the paper and packaging industry.

**Mark Wilson, Managing Director, Headpoint** who led the deal said: "This project has achieved a great outcome for all parties and creates a very exciting future for the employees of the new BoxWay business. Corrugated packaging is a high growth industry driven by rapidly changing consumer behaviours and it is fitting that the sheet plants are now part of an agile and focused organisation."

Mark Wilson was supported by associate Oliver Stephens on all corporate finance aspects. Headpoint worked closely with the legal advisors Squire Patton Boggs, led by Geoff Perry (Head of Birmingham)

and by Indy Bening, Charlotte Lister, Andrew Sprake (Real Estate) and Roy Grist. Property advice was received from Vail Williams.

BoxWay Packaging was advised by lawyers Higgs & Sons, led by partner Richard Griffiths (Head of Corporate), James White at Brown Butler (Corporate Finance) and Harrison Beale & Owen (Financial Due Diligence).

## About Headpoint

Headpoint provides specialist corporate finance advice to owners of private companies. Our clients include business founders, family owners / managers and investors. We advise on company sales, acquisitions, management buy-outs, business valuations and raising growth capital.

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