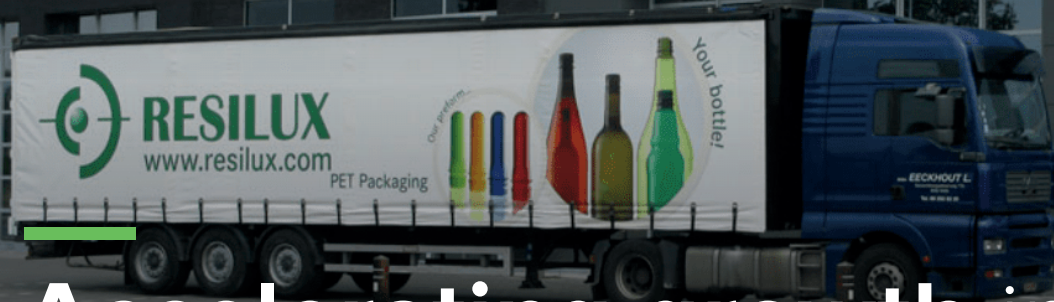


Oaklins



Accelerating growth in the global PET packaging market

DEAL FLASH | FLEXIBLE PACKAGING | JULY 2022

DEAL SNAPSHOT

Quvadec has acquired Resilux through a cash tender offer and delisting.

Quvadec is the bidding company controlled by Quva (the investment holding of Pascal Vanhalst) that invests with the intention of creating significant and sustainable shareholder value in the long term. The current co-CEOs, Peter and Dirk De Cuyper, will retain a minority stake and remain involved to support Resilux's further growth. The acquisition fits perfectly with Quva's strategy and vision given Resilux's circular business model and proven international track record.

Resilux is an established PET packaging player in the production of preforms and bottles, using patented production and process techniques for various applications. In 2017, the company expanded its core business segment by adding the recycling of used PET bottles to its activities in order to produce high-quality recycled PET (rPET), which can be reused in the food and beverage sector.

“Oaklins guided us and our team throughout the entire process of the public takeover bid and advised on various aspects of the deal. Their financial expertise, persistence and process management were instrumental in providing us with the desired outcome of acquiring and delisting Resilux.”

JAN NELISSEN
CEO
QUVA, BELGIUM

OAKLINS PLAYED A KEY ROLE IN FACILITATING THIS DEAL

Oaklins' team in Belgium acted as the exclusive financial advisor to the bidder Quvadec in the context of its public takeover bid to acquire Resilux, a leading producer and recycler of PET preforms and bottles, headquartered in Wetteren, Belgium.

Quvadec

Resilux
The power of PET

MARKET TRENDS & DEAL DRIVERS

We see the following market trends in the global PET bottle market:

- a rising trend of westernization, increasing disposable incomes and changing consumer food patterns
- brand diversification, a focus on unique packaging and different-sized packs are spurring the demand for PET bottles with customized shapes, colors and designs
- advances in technology that create a positive market outlook and make it possible to “close the loop” and recycle waste bottles into new bottles.

M&A VALUATION ASPECTS

We regard the EV/EBITDA multiple as the most relevant metric in the scope of this transaction.

Based on our selected peer group, Oaklins calculated that the multiples of comparable listed companies trade on average at approximately 8.5x EBITDA, while Quvadec offered 9.8x, the latest available EBITDA, in the delisting of Resilux.

TALK TO OUR ADVISOR



✉ **NATHALIE
VAN DEN HAUTE**

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Nathalie has 15 years of corporate finance and investment banking experience. She mainly focuses on M&A and ECM transactions (initial and secondary public offerings and rights issues) and strategic and financial advisory (valuations, finance structurings, market screenings and independent expert reports). Notable clients she has advised include Hyloris, Sequana Medical, Sioen, Lotus Bakeries, Biotallys, Ekopak and MDx Health.

“Taking a company private always comes with challenges, but we are very happy that we could also successfully close this public-to-private (P-t-P) transaction, following the successful P-t-Ps of Sioen and Zenitel in 2021. It has been a pleasure working with the entire team at Quva as well as with Peter and Dirk De Cuyper. We wish them and Resilux every success in the coming years.”



ABOUT OAKLINS

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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