

## **L Catterton and Ambienta to acquire Pibiplast**

**Milan and GREENWICH, Conn. - 11 June 2018** - L Catterton, the largest and most global consumer-focused private equity firm in the world, and Ambienta, the largest European private equity fund focused on sustainability, have joined forces to acquire Pibiplast, a leading player in the design and manufacturing of beauty and personal care plastic packaging solutions, with headquarters in Correggio, Italy. The Bosi family, founder and current owner of the Company, will retain a minority stake. Terms of the transaction were not disclosed.

Founded in 1954 as a manufacturer of plastic packaging for the pharmaceutical industry, Pibiplast was a first-mover in adopting environmentally friendly packaging solutions. The Company has continued its specialization in the skincare and makeup sectors through strategic acquisitions and investments in state of the art technologies. Today, it operates four plants based in Northern Italy, serving more than 500 customers across 35 countries. It offers a wide range of products and customized solutions to the cosmetics industry, from the most recognized global brands to emerging independent brands. The business is well-positioned to continue its attractive historical growth having reached over €60 million of revenues in the past year.

While environmentally friendly and natural and organic products are emerging in response to consumer demand, the cosmetics industry has been a late adopter of eco-friendly solutions in terms of packaging. Pibiplast was a pioneer during the first wave of companies transitioning away from highly polluting materials in the 1990s, substituting non-recyclable plastics with recyclable plastics with a better environmental footprint. The Company also took steps to adopt more sustainable materials such as bioplastics and recycled plastics. As a result of its leadership position, Pibiplast has a strong edge compared to the market norm in terms of adoption of highly recyclable products (63% by Pibiplast vs. 28% by the market).

Together with L Catterton and Ambienta, Pibiplast aims to accelerate its sustainability roadmap through the development and promotion of innovative packaging solutions based on eco-friendly materials, addressing the increasing demand from customers to reduce environmental impact.

Andrea Ottaviano, Managing Partner of L Catterton Europe, commented: "Sustainability has increasingly become a driver for change in the cosmetics industry and we were drawn to Pibiplast as a leader in eco-friendly packaging solutions. We look forward to working with Ambienta to support the Company's growth through strong investments in R&D and Capex. We also believe the highly fragmented market offers meaningful opportunities to look for add-on investments to broaden Pibiplast's product offering and strengthen its international presence."

Mauro Roversi, Chief Investment Officer at Ambienta, commented: "This is a tremendous opportunity for Ambienta to help Pibiplast capture the growing demand for more sustainable packaging and the exceptional prospects offered by the beauty and personal care sector. Our objective is to position Pibiplast as the undisputed leader in sustainable cosmetic packaging, and we are confident that we can achieve our goals by working together with L Catterton and Pibiplast's strong management team."

Giorgio Bosi, CEO of Pibiplast, added, "We are excited to work with our new partners to lead Pibiplast into a new phase of growth and development by expanding our portfolio of products and expanding internationally. Both L Catterton and Ambienta have exemplary track records of building leading brands and we look forward to working with them to realize Pibiplast's strategic goals while staying true to our mission and core values."

### **About L Catterton**

*With over \$15 billion of equity capital across six fund strategies in 17 offices globally, L Catterton is the largest and most global consumer-focused private equity firm in the world. L Catterton's team of more than 160 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad thought partnership network. Since 1989, the firm*



*has made over 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH and Groupe Arnault. For more information about L Catterton, please visit [latterton.com](http://latterton.com).*

#### **About Ambienta**

*Ambienta is a leading European Private Equity fund operating out of Milan, Düsseldorf and London, focused on industrial growth investing in companies driven by environmental trends. With funds under management of over €1 billion, the world's largest capital pool for this strategy, Ambienta has completed twenty-seven investments to date in the areas of resource efficiency and pollution control throughout Europe. Ambienta contributes actively to the development of its portfolio companies, offering industrial and managerial expertise and global connectivity. For further information please visit [www.ambientasgr.com](http://www.ambientasgr.com).*

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