

IMAP Netherlands advises the shareholders of CSi Packaging on sale to TorqX Capital Partners

IMAP is pleased to announce that TorqX Capital Partners (“TorqX”), in partnership with current shareholder and CEO Mark van de Klundert, and the management team, has acquired CSi Packaging in a carve-out from CSi Industries.

CSi Packaging, formally part of CSi Palletising in the 1990s and officially established as a separate company in 2014, is a global leading designer and manufacturer of high-speed equipment for post press automation processes in the cardboard packaging materials industry. The company develops highly innovative and state-of-the-art solutions for converting and stacking, finishing, finished goods and reel logistics. Delivering solutions that work at high speeds of up to 500 meters per minute, CSi Packaging is now the market leader. The company employs approximately 40 staff and operates from its headquarters in Raamdonksveer (Netherlands) and an office in Richmond (USA).

CSi Industries is a globally active developer and manufacturer of material handling and palletizing equipment, ranging from single robot palletizing cells to sophisticated multi load and line palletizing machines, thereby targeting leading international manufacturers of fast-moving consumer goods.

TorqX is a Dutch private equity firm that invests in medium-sized companies in the Benelux region with significant value creation potential, focusing on various funding situations including growth, buy-and-build, performance improvement, turnaround, and transformation scenarios. It is active in a wide range of industries including Manufacturing, Distribution and Services, and typically acquires majority stakes based on partnerships with entrepreneurs and management teams.

The attractiveness of CSi Packaging as a business, alignment on strategy and opportunities going forward, as well as the personal fit between management and the TorqX team led to a strong willingness to pursue the transaction on both sides of the table and enabled a smooth transaction process.

TorqX will support CSi Packaging in achieving further growth, building on its strong international position in the market for automation of post press systems for folding carton manufacturers, and to roll-out existing technologies in adjacent markets.

INDUSTRIALS 


Leading Benelux based investment firm
NETHERLANDS

Acquired


Post press automation equipment
for packaging industry
NETHERLANDS

IMAP
ADVISED ON SALE OF COMPANY

Market Outlook

CSi Packaging is active in the niche market of high-speed post press automation, part of the global packaging machinery market, which is expected to grow by more than 5% per annum up to 2027, driven by the increasing demand for automation. Moreover, the company's underlying markets (e.g., general folding carton, beverage packaging, liquid packaging, and tobacco packaging) are expected to experience strong growth in the upcoming years. The market will also benefit from various favorable trends such as the strong shift from plastics to paperboard packaging, consolidation of packaging production facilities and the increasing costs of labor resulting in a stronger demand for the automation of production lines.

IMAP Approach

The IMAP Netherlands team, comprising Guillaume Petit, Tjalie Steenbergen and Kevin Weij, advised the shareholders Jan de Bruijn (CEO, CSi Industries), Erwin Ruder (CFO, CSi Industries) and Mark van de Klundert (CEO and shareholder CSi Packaging), on the sale of CSi Packaging to Torqx.

IMAP Netherlands carefully prepared the transaction process together with the shareholders, leveraging its strong understanding of the fundamentals and characteristics of the Industrial Manufacturing sector and specifically the packaging market. A tailor-made transaction process was initiated within an international buyer landscape. IMAP Netherlands supported the seller throughout the transaction process and assisted in finding the best possible partner in a global industry and structuring the best deal. IMAP's global network added high value to the transaction and proved to be very useful in approaching global industry players.

Client Comment

Jan de Bruijn, and Erwin Ruder, CEO and CFO respectively of CSi Industries commented: "We were pleased to experience the value of IMAP. They demonstrated a strong understanding of our business model and market dynamics. We enjoyed working together throughout the process and they helped us create a compelling equity story, which translated into finding the perfect moment for a successful deal."

IMAP Transaction Advisors



Guillaume Petit
Partner
IMAP Netherlands
gpetit@imap.nl



Tjalie Steenbergen
Consultant
IMAP Netherlands
tsteenbergen@imap.nl



Kevin Weij
Consultant
IMAP Netherlands
kweij@imap.nl

For more information visit www.imap.com



IMAP is an International Mergers and Acquisitions Partnership with 450 M&A professionals and a presence in 43 countries. IMAP has closed over 2,100 transactions valued at \$90 billion in the last 10 years and is consistently ranked among the world's top ten M&A advisors for mid-market transactions (Refinitiv). IMAP advises primarily mid-sized companies and their shareholders on sales and acquisitions globally, providing clients with entrepreneurial, unbiased advice and successfully helping them achieve their objectives.