

6 January 2021

Westpack's management team partners with Adelis to continue its international expansion

Westpack, a European market leader in high quality custom made packaging solutions for the European jewelry, watch and eyewear market, has partnered with Adelis Equity Partners ("Adelis") for its next growth phase. Management will hold a significant ownership together with Adelis.

Westpack is a European market leader in high quality custom made packaging solutions for the European jewelry, watch and eyewear market. The company's customers are small, medium and large brand companies, as well as online and physical retailers.

Headquartered in Holstebro, Denmark, Westpack employs approx. 180 people, of which 150 are employed in Denmark and 30 people are employed in Asia. Westpack's well diversified sourcing setup coupled with its own production in Denmark enables the company to serve its many customers with various types of packaging solutions. In recent years, Westpack has also seen a rapid growth in its B2B eCommerce business where customers place their own orders by adding their own logo to Westpack's wide product assortment. The company has expanded its market presence throughout Europe in both its brand business and its online B2B business.

"Westpack is a market leader in a very fragmented market in Europe. The company has demonstrated that its business model creates great value for its customers. Westpack has outgrown the market for many consecutive years in both existing markets and by entering new markets, nevertheless the company's market potential is still great," says Martin Welna at Adelis.

"We see brand owners and retailers focusing more on ESG, reliability and flexibility in supply as well as design and development capabilities. Westpack has proven to be on the forefront on all of these parameters compared to competitors. The company's value proposition is highly appreciated by its customers and the company has an outstanding customer satisfaction score. We are very excited about supporting this company in its continued growth," Martin Welna at Adelis continues.

CEO at Westpack, Morten Dalsgaard, who continues as CEO and shareholder, is very satisfied with getting Adelis on board: "With Adelis as new majority owner, we now have a great platform for continuing our international growth. With Adelis on the team, we will continue with our growth ambitions in our online business as well as expand our highly efficient production capacity in Denmark. These two elements, coupled with our strong and agile sourcing setup in Asia and Eastern Europe, are the cornerstones in our business model, which has demonstrated double-digit growth rates in recent years."

"Adelis has shown a solid track-record of partnering with companies and actively contributing with a successful development, both in terms of organic growth and via add-on acquisitions. When it comes to add-on acquisitions, this is something we would like to take a closer look at. Adelis is very experienced in this field, and many of their portfolio companies have carried out

successful add-on acquisitions. Westpack operates in a very fragmented market, so this is another good reason why our new majority owner is Adelis," Morten Dalsgaard continues.

Adelis will become majority owner in Westpack, while management and key employees have invested a significant ownership stake in Westpack. Together, the parties expect to continue investing in an ambitious growth plan.

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About Westpack A/S

Westpack design, develop, manufactures and sells special packaging and display solutions to more than 22.000 jeweler, watch- and glass retailers across Europe. Furthermore, Westpack provides tailor-made solutions to more than 300 jewelry, watch and glass brands globally. The company is headquartered in Holstebro with its administration, sales and production. In Denmark, the company employs 150 people. Furthermore, Westpack has its own sourcing setup in China and Indonesia, where the company employs 30 people. Westpack was founded in Holstebro in 1953.

About Adelis Equity Partners

Adelis is a growth partner for well-positioned, Nordic companies. Adelis partners with management and/or owners to build businesses in growth segments and with strong market positions. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, making 30 platform investments and more than 120 add-on acquisitions. Adelis today manages approximately €2 billion in capital. For more information, please visit www.adelisequity.com.