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KBC Private Equity acquires a substantial stake in Afa Polytek B.V. (The Netherlands)

Brussels (B) ; Helmond (NL) - KBC Private Equity ('KBC PE') has acquired a 35% ownership stake in the Helmond-based Afa Polytek B.V. and its affiliated companies (the 'Afa Group' or 'Company'). The Afa Group is a global leader in the design, development, manufacture and distribution of liquid dispensing systems. Proprietary products include trigger sprayers for household products, beer dispensing fitments and bags for the Heineken Beer Tender, as well as other innovative dispensers for food and beverage products. Customers include large multinational consumer products companies (e.g., Procter & Gamble, Henkel and Heineken) in Europe and the United States in industries such as the food, beverage, cosmetics and household cleaning products industries.

Transaction highlights

In the last five years, the Afa Group has consistently achieved double-digit growth. Driven by a more than 300% increase in its trigger sprayer business, and the introduction of its primary technology platforms – the OnePak and Bag-in-the-box – the Company has successfully applied its liquid-dispensing technologies to new markets. This transaction will provide the Company with a significant infusion of capital that will fuel continued strong growth resulting from an increasing number of customised development projects for several of the Afa Group's largest customers.

Following the transaction, all the significant shareholders will remain with the Company and it will continue to be managed by Ariel Gratch, the current managing director and a major shareholder. Mr. Gratch said *"We are very pleased to team up with KBC PE to recapitalise the Company and provide it with the financial, management and other resources needed to accelerate the development of our business. In the past few years, the Afa Group has gained a world-wide reputation for its liquid dispensing technology and its ability to develop proprietary solutions that enhance brand value for our customers. Consequently, we are poised for rapid growth as we penetrate new markets and establish new customer relationships across the globe"*.

Mr Philippe de Vicq, Managing Director of KBC PE, added: *"We are very proud to work with the Afa Group to sustain its growth. We admire the Company's efficient operations, including its China production, and are excited about its many growth prospects"*.

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The Afa Polytek Group

Headquartered in Helmond, the Netherlands, where the Group maintains its research and development centre and manufactures high-end dispensing products, the Afa Group also operates two state-of-the-art manufacturing facilities in China.

KBC Private Equity

KBC Private Equity (www.kbcpe.com) provides development capital to and finances buy-outs of medium-sized companies in Belgium and Central and Eastern Europe. Boasting an experienced team of 25 people, it has more than 60 active investments with a market value in excess of 400 million EUR. KBC PE aims to become one of the leading private equity providers in its home markets. As an active shareholder with a long-term perspective, KBC PE is involved in taking strategic decisions and providing support to management teams.