Zeus acquires Austrian food packaging solutions company as part of €40 million acquisition strategy

Tuesday 9 February, 2021

Irish-owned Zeus Packaging, the leading independent packaging manufacturer and distributor, has today announced the acquisition of Austrian-based food packaging solutions business, Petruzalek, which was part of Sirap-Gema Group. Today's acquisition further expands and strengthens Zeus's geographic presence across 12 countries in Western, Central and Eastern Europe.

In 2020, Petruzalek achieved revenues of approximately €58 million, net assets of €16 million and EBITDA of €2.5 million. The acquisition, for an undisclosed sum from Italian investment holding company, Italmobiliare, completes a three-year €40 million acquisition strategy for Zeus. It is the seventh business to be integrated into the Zeus family during the past 18 months. Established by Brian O'Sullivan in 1998, this acquisition brings the number employed by Zeus from 450 people across 14 countries to 670 people across 26 countries. The group's turnover has grown substantially over the past three years, reaching €208m in 2020 and expected to reach €280m for 2021.

Commenting on this latest acquisition, Zeus CEO Keith Ockenden said: 'This latest acquisition is the largest in our strategic expansion, and along with recent investments in our leadership operational infrastructure, is an integral part of Zeus's long-term growth strategy. The purchase of Petruzalek significantly extends our reach into new markets, brings complementary diversification to our product range and further enhances our client network.

"Petruzalek's product range utilises low environmental impact renewable, recyclable and compostable materials enabling us to further deepen our focus on sustainability in 2021. As always, we are committed to delivering innovative sustainable packaging solutions for our valued clients in Ireland, the UK and across Europe. This move enables a true European supply solution for customers looking to consolidate supply chains and maximise cost efficiencies."

Zeus Founder Brian O'Sullivan said: "In 2020, despite the pandemic, Zeus reached a milestone with revenues exceeding €200 million. With today's announcement, Zeus remains on track to become the largest independent packaging distribution business in Europe. The acquisition of Petruzalek not only further builds on our scale, but strengthens our operating platform across Europe."

Assisting Zeus in the purchase of Petruzalek with funding, tax and legal advice, and financial due diligence were Sean O'Keefe, Ulster Bank; Eversheds Sutherland; Deloitte Ireland; bpv Hügel; McMahon O'Brien Tynan; Gattai, Minoli, Agostinelli & Partners, Milan; & EY, Vienna and Milan.

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