

# CMS STEERS CIRCULARITY CAPITAL'S STAKE ACQUISITION IN PACKBENEFIT

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**CMS Albiñana & Suárez de Lezo has advised Scottish Private Equity firm Circularity Capital on**

## the acquisition of a stake in Spain's Packbenefit



Circularity Capital LLP has continued to build its portfolio of European growth-stage businesses enabling the circular economy by leading a growth capital investment in PackBenefit, a European innovator in high-performance fibre-based food packaging. The investment sees AXA IM Alts co-invest alongside Circularity Capital through the AXA Impact Fund Climate and Biodiversity<sup>1</sup>. Through this investment, Circularity Capital and AXA IM team up with JZ International, who invested in the company at its inception in 2013.

Founded in 2013, PackBenefit is a Spanish designer and manufacturer of recyclable, compostable, FSC certified food trays. The company's trays, which are based on its proprietary and patented thermoforming-coating production process, provide a compelling proposition for foodservice clients within commercial catering, fresh food and food-to-go end markets.

Following eight years of research and development into new forming and coating techniques, PackBenefit has delivered a suite of wood fibre-based food packaging solutions that can satisfy the technical performance requirements and safety standards of even the most demanding clients.

Circularity Capital's investment will see the growth equity expert play a driving role in supporting the management team, as PackBenefit pursues international expansion with the establishment of a second, upscaled manufacturing facility in a new European territory. Ian Nolan and Andrew Shannon, both partners at Circularity Capital, have joined the board.

The transaction entails an investment of €20 million through the subscription of a capital increase by the company.

CMS Spain advised Circularity Capital with a Madrid office team led by Corporate / M&A partners Carlos Peña (pictured left) and Ignacio Zarzalejos (pictured right), along with associate José Luis Rodríguez.