

# CUATRECASAS HELPS KPS WITH CROWN'S BUSINESS ACQUISITION

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**Cuatrecasas has advised KPS Capital Partners on its acquisition of Crown Holdings' EMEA**

## Tinplate Business



KPS Capital Partners has announced that it has signed a definitive agreement to acquire the Europe, Middle East and Africa food, aerosol and promotional packaging business from Crown Holdings, Inc. for €2.25 billion. Crown will retain 20% ownership of the company. The transaction is expected to close in the third quarter of 2021 and is subject to customary closing conditions and approvals.

The EMEA Food and Consumer Packaging Business is the largest manufacturer of steel and aluminium food packaging in Europe and is a leading manufacturer of aerosol and promotional packaging. The company is critical to the European food supply chain and has hundreds of global and regional food and consumer products customers. The company's products are highly sustainable and help to prevent food waste and drive higher rates of recycling. The EMEA Food and Consumer Packaging Business has approximately 6,300 employees across 44 manufacturing facilities in Europe, the Middle East and Africa, and generates annual revenue of approximately €2.0 billion.

Michael Psaros, co-founder and co-managing partner of KPS, said, "We are excited to acquire one of the largest metal packaging businesses in Europe. The size and scale of the business, the breadth of its products and its critical food safety technology and process disciplines developed over decades, coupled with growing end-markets, are the foundation of a tremendous investment platform."

Timothy Donahue, CEO of Crown, said, "We are very pleased that the European Tinplate business will have a strong owner in KPS Capital Partners to support future profitable growth and innovation initiatives. European customers and consumers alike have long embraced metal packaging, valuing the premium product protection and flavour preservation that it offers."

Rothschild & Co is acting as lead financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel to KPS and its affiliates. Barclays and UBS are also acting as financial advisors to KPS and its affiliates. Debt financing to support the transaction is being led by Barclays and Deutsche Bank along with BNP Paribas, Credit Suisse and UBS Investment Bank.

All firms in Chiomenti's European Network were involved for their countries of expertise, namely Gleiss Lutz for Germany, Gide Loyrette Nouel for the French aspects and Cuatrecasas for the Spanish matters. MacFarlanes assisted with the English aspects and Stibbe with the Dutch aspects.

Cuatrecasas's team was formed by M&A partner Javier Villasante (pictured top left), Labour partner Juan Bonilla (pictured top centre), Public Law partner Nicolás González-Deleito (pictured top right), Finance partner Agustín Cerdá (pictured bottom left) and Tax partner Carlos Ferrer (pictured bottom centre), Real Estate counsel Silvia Alcoverro and IP/TMT partner Alejandro Negro and M&A associate Sora Park (pictured bottom right).