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Klöckner Pentaplast exits Chapter 11 with new owners

Financial restructuring completed under Redwood Capital's control, with approximately €1.3 billion of debt eliminated and €349 million in fresh capital to support operations and future growth.

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Image: Klockner pentaplast plant

Klöckner Pentaplast (kp), one of Europe's leading producers of plastic film for rigid and flexible packaging, has completed its financial restructuring under Chapter 11, which was filed last November in the United States for certain group companies ([read article](#)).

With a plan supported by its financing partners, the company has reduced its indebtedness by approximately €1.3 billion and secured €349 million in new capital to fund operations.

At the same time, ownership has transferred to new shareholders led by funds affiliated with Redwood Capital Management.

"With a significantly strengthened balance sheet and enhanced financial flexibility, Klöckner Pentaplast enters its next phase with confidence and is well prepared to drive results," the company said in a statement.

The restructuring also included changes to the group's governance. Roberto Villaquiran, Chief Executive Officer, and Michael Kaufman, a partner at Redwood Capital Management, have been appointed to the Board of Directors. In addition, industry leader Andrew Berlin is expected to be appointed Chairman of the Board in the near term.

Berlin served as Chairman and CEO of Berlin Packaging for more than three decades before the sale of the company to Oak Hill Capital Partners.

The remaining Board members are expected to be appointed in the coming weeks.

"Today represents the next exciting phase in kp's journey, as we emerge from this process as a financially stronger company. I am energised by the opportunities ahead, and I am highly confident that our talented teams will continue to build on our leading product portfolio and global presence.

We are grateful for the support of our new owners, who continue to demonstrate their confidence in our business and future prospects as we deliver innovative and



sustainable packaging and film solutions to customers globally,” said CEO Roberto Villaquiran.

Founded in 1965, Klöckner Pentaplast operates 27 plants in 16 countries and employs more than 5,000 people. The company produces rigid and flexible packaging and specialty films used in the food, beverage, pharmaceutical and medical sectors. Prior to the entry of the new investors, Klöckner Pentaplast was controlled by private equity firm Strategic Value Partners (SVP).

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