

OCTOBER 2019 DEAL OF THE MONTH

# CLAIRFIELD INTERNATIONAL ADVISES STERIMED ON THE ACQUISITION OF GRUPO EEE IN MEXICO

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INTERNATIONAL

STERIMED'S ACQUISITION OF GRUPO EEE CREATES  
A WORLD LEADER IN STERILIZED MEDICAL PACKAGING



backed by

MEESCHAERT

acquired



Grupo EEE

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# STERIMED'S ACQUISITION OF EEE CREATES LEADER IN STERILIZED PACKAGING

## Transaction summary

Sterimed, one of the world's most important medical packaging companies, completed the acquisition of Especialistas en Esterilización y Envase (Grupo EEE), a major Latin American player in sterilization packaging, and infection-prevention solutions.

## Profile of the companies



Headquartered in France, Sterimed is one of the world leaders in the medical packaging industry. It manufactures and sells medical packaging substrates and infection prevention solutions globally through five manufacturing sites and eight sales offices on all continents.



Meeschaert Private Equity specializes in investment in unlisted, socially responsible SMEs. It invested in Sterimed in 2016, spinning the company off from the healthcare unit of paper company ArjoWiggins.



Founded in 1983 and headquartered in Mexico, EEE is a second-generation family business and a Latin American leader in sterilization supplies. EEE manufactures and distributes sterilized bags, drapes and gowns, sterilization indicators, pouches, packaging films, and header bags for hospitals and medical-device companies throughout the Americas as well as in Asia and Europe. EEE operates two plants and four sales offices in Mexico, and five subsidiaries in Panama, Costa Rica, Chile, Colombia, and Argentina.

## Transaction rationale

The joined forces of Sterimed and Grupo EEE will generate significant synergies, notably by cross-fertilizing their respective networks in hospital-sterilization supplies in Latin America. For Sterimed, an increased industrial presence and sales and distribution footprint in North America will allow the company to offer a larger and more competitive range of products and closer converting services to its medical device customers and hospitals in North and South America. For EEE, the access to the Sterisheet® worldwide distribution network will allow accelerated development of its sales notably outside of Latin America.

## Clairfield role

Clairfield was brought into the transaction by Meeschaert following a first attempt to acquire Grupo EEE in 2017. The family owners of EEE were not initially receptive to another offer but with a compelling argument for the value Sterimed would bring to the company, coupled with Clairfield's capability in bridging crosscultural gaps, the negotiations were able to advance. Clairfield's lead deal team recognized the strategic imperative from the buyer, but also understood the selling family's historical and sentimental attachment to the company. A good level of communication was established by the team on the ground in Mexico. Once critical elements were established – the valuation and the future role of the family, who maintained a minority stake in EEE – transaction negotiations prospered to the satisfaction of all parties.

This transaction highlights Clairfield's skills not only with sector expertise, but also with family businesses, private equity imperatives, and complicated crossborder transactions. It encapsulates why we love the middle market, family owners, private equity, and ambitious managers.

Deal team: Olivier Le Grelle, Thierry Chetrit (France), Pablo Cervantes, Gerardo Godard (Mexico)

# CLAIRFIELD: ADVISOR OF CHOICE FOR CROSSBORDER MIDMARKET TRANSACTIONS

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REFINITIV 

FRANCE

Financial advisors: Midmarket deals	H1 2019 rank
Rothschild & Co	1
Credit Agricole	2
Lazard	3
Natixis	4
Clairfield International	5
BNP Paribas	5
Oaklins	7
Deloitte	8
Societe Generale	8
KPMG	10
Ernst & Young	11
Alantra Partners	12
PriceWaterhouseCoopers	13
Lincoln International	14
Cambon Partners	14
Degroof Petercam	14
AP Management	14

MEXICO

Financial advisors: All deals	2018 rank
Rothschild & Co	1
Credit Agricole	2
Lazard	3
Clairfield International	4
BNP Paribas	4
Societe Generale	4
Alantra Partners	4
KPMG	8
Ernst & Young	8
Natixis	8
AP Management	8
Incepta Group	12
Global M&A	12
Cambon Partners	12
NG Finance	12
Oaklins	12
Adviso Partners	12

## Acquisitions on behalf of private equity firms

FRANCE/BRAZIL

  
backed by  
**ARDIAN**  
acquired



FRANCE/NETHERLANDS

  
backed by  
**Amundi** & **SOCIETE GENERALE**  
acquired



FRANCE/SPAIN

  
backed by  
**LBO FRANCE**  
acquired



FRANCE/SWITZERLAND

  
backed by  
**LBO FRANCE** & **CATHAY CAPITAL**  
acquired



ITALY/GERMANY

  
backed by  
**CHEQUERS**  
acquired



SWEDEN

  
backed by  
**ALTOR**  
acquired



UNITED KINGDOM/GERMANY

  
backed by  
**GraphiteCapital**  
acquired



ISRAEL/BELGIUM

  
backed by  
**FF**  
acquired



NORWAY

  
backed by  
**KISTEFOS**  
acquired



ITALY/FRANCE

  
backed by  
**IGI SGR SpA**  
acquired



NORWAY/FINLAND

  
backed by  
**KVERVA**  
acquired the seafood business of



UNITED KINGDOM

  
backed by  
**inflexion**  
acquired



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