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Western NIS Enterprise Fund Sold Leading Moldovan Glass Packaging Platform to Vetropack Group

December 10, 2020 - Chisinau, Moldova — Western NIS Enterprise Fund (WNISEF) announced today that it has exited, alongside other shareholders, its stake in Moldova-based Glass Container Company and Glass Container Prim (the “Glass Container Companies”, “GCC”) to Vetropack Austria Holding AG, a subsidiary of Vetropack Holding SA (SWX:VETN). Vetropack is a leading Swiss player in the European glass packaging industry, operating facilities in Switzerland, Austria, Czech Republic, Slovakia, Croatia, Ukraine, and Italy, with CHF 714.9 million in 2019 revenues.

WNISEF, capitalized with a \$150 million grant from the U.S. Government via the U.S. Agency for International Development (USAID), was created in 1994 to support the development of small and medium-sized private enterprises in Moldova and Ukraine by providing equity, debt, and grants. Horizon Capital, a leading regional private equity firm with over \$850 million in assets under management via 4 funds, including the WNISEF investment portfolio, has led value-creation at Glass Container Companies and this exit process.

The Glass Container Companies, which export circa 2/3 of its production, have grown to become the largest glass packaging manufacturing platform in Moldova with strong market positions across food and beverage product categories in Moldova, Romania and CEE, and are privileged suppliers to leading European wine, beer, spirits, bottled water, and packaged food producers. GCC’s ambitious growth and production expansion have been backed by European Bank for Reconstruction and Development, European Investment Bank via Mobiasbanca OTP Group, the Black Sea Trade and Development Bank, Moldova Agroindbank, International Finance Corporation and VR Capital.

“WNISEF’s mission was to build market leaders able to attract additional capital to the region, based on their competitive advantage and success in setting high market standards. This, in turn, has created thousands of jobs and attracted strategic investors to Moldova and Ukraine. Vetropack is a highly respected leader in the global glassworks business. We are thrilled that they are extending their world-class platform to Moldova and taking GCC to the next level,” said Jaroslawa Z. Johnson, President and Chief Executive Officer, WNISEF.

Vasile Tofan, Partner, Horizon Capital, who led this exit and value-creation efforts at GCC added: *“We are proud that in these challenging times of global pandemic and an unprecedented crisis, WNISEF has successfully closed this deal with Vetropack Group. It has been a tremendous journey with GCC over the years. Under the leadership of Mr. Oleg Baban and his dedicated team, management has turned every challenge faced into an opportunity to develop these companies and grow their market share, introduce new products, and set high standards of corporate governance. We are also grateful to Moldova Agroindbank, who have backed GCC for decades, both as a shareholder and valued financing partner. We are confident that Glass Container Companies will continue to be the leading player in CEE and wish them continued success, now under Vetropack’s umbrella, in the years to come.”*

Western NIS Enterprise Fund (WNISEF) is a \$150 million regional fund, a pioneer in Ukraine and Moldova with over 25 years of successful experience in investing in small and medium-sized companies. WNISEF was funded by the U.S. government via the U.S. Agency for International Development (USAID). Since its inception, WNISEF’s cumulative investments total over \$186 million to 130 companies employing 26,000 people and made it possible to unlock \$2 billion for companies in Ukraine and Moldova.

In 2015, WNISEF has launched a \$35 million legacy program focused on export promotion, local economic development, impact investing and economic leadership. WNISEF is funding innovative, high-impact, reform focused programs and aims to support Ukraine and Moldova at this critical period by developing sound economic policy and leadership. Visit www.wnisef.org

