

Waddington Group Case Study



Details

The Waddington Group is a leading manufacturer of high-quality, plastic disposable tableware for restaurants, caterers and consumers. The company is headquartered in Covington, Kentucky. www.thewaddingtongroup.com

Investment Merits

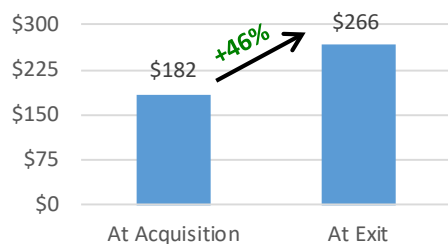
- Market leader in upscale solid plastic tableware
- Under-managed U.S. subsidiary of foreign corporation
- Strong management team held back by corporate parent
- Diverse customer base serving institutional and consumer channels
- Fragmented industry with numerous add-on acquisition opportunities
- Positive industry dynamics for disposable tableware driven by more people eating away from home and increased desire for convenience

Key Accomplishments

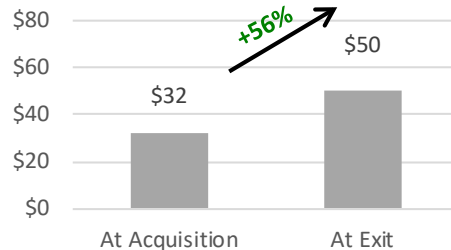
- Organized Independent Board of Directors and governance best -practices
- Hired CFO to oversee accounting and finance functions previously handled by corporate parent
- Completed three add-on acquisitions expanding the company's geographic reach and product mix
- Divested two non-core commodity divisions at accretive multiples and used proceeds to reinvest into core business
- Facilitated the company's migration to an enterprise-wide information system
- Executed performance improvement plan focused on procurement, manufacturing optimization, margin management and working capital management

Company Performance & Value Creation

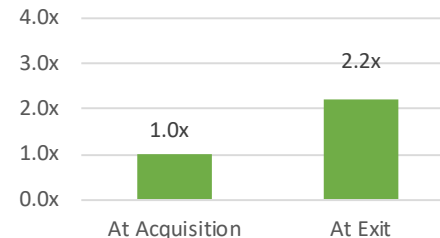
Revenue



EBITDA



Equity Value (MoIC)



(\$ in MM's)