

## Walstead Completes Acquisition Of LEYKAM Let's Print

**22nd June 2016**

Walstead Group announces today it has completed the transaction to acquire Let's Print Holding AG ("LEYKAM Let's Print") and at the same time has raised £33.0 million from Rutland Partners LLP, the London-based private equity firm, to help facilitate the deal.

With 2015 revenues of EUR €230 million and 1,600 employees, Walstead is a leading commercial printing group with operations in the UK and Spain. Walstead operates under the Wyndeham brand in the UK, and Eurohueco and Rotocobrhi in Spain.

With revenues of EUR €225 million and 730 employees, LEYKAM Let's Print is a leading commercial printing group in Central and Eastern Europe. The business operates from two locations in Austria, and one each in Slovenia and Czech Republic. 70% of its revenues are generated from the production of promotional flyers and leaflets for retail and commercial customers in Austria, Germany, Czech Republic and Switzerland.

The combined Walstead and LEYKAM Let's Print group has pro-forma annual revenues of EUR €530 million and employs over 2,300 staff at 12 production facilities in five countries. Walstead will operate 45 web offset and four gravure printing presses which together will process over 600,000 tonnes of paper annually to produce promotional flyers and leaflets, catalogues, magazines and newspaper supplements. Mark Scanlon and Paul Utting will continue to lead the enlarged Walstead Group as chairman and CEO, respectively.

Walstead's acquisition of LEYKAM Let's Print is the third investment from Rutland Fund III.

**Mark Scanlon, chairman of Walstead, said:** "LEYKAM Let's Print is an exceptionally well-managed, profitable and successful business which has recently received high levels of investment. It will act as our hub for further expansion into Central and Eastern Europe. This was a complex transaction, and we chose Rutland because of their experience of these situations and their strong appetite to back our business. We see plenty of further potential opportunities to progress our strategy in Europe, and I do not believe any other European print group has the ambition or ability to do what we are doing."

**Oliver Jones, partner at Rutland, said:** "We are delighted to be supporting Walstead in this transformational deal. Building on a strong track record, the enlarged group will have the scale and geographic reach to deliver increased pan-European sales and improved operational efficiency. We look forward to working with the Walstead team to maximise the potential of the enlarged group and to support their plans for further growth."