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Seneca Partners sells Foodpack Ltd delivering return of c.3.3x

[Seneca Partners'](#) EIS growth capital investment team has realised a net tax free return of c.3.3x from its investment in Foodpack Ltd.

Three years on from saving the business from Administration in a £7.5m deal, Seneca backed Foodpack Limited, the St Helen's based specialist food manufacturing and packaging business, has been sold to Integrated Packaging Services Ltd ("IPS").

Tim Murphy of Seneca, who was a Director of Foodpack throughout the investment, commented: *"Making a success of a business bought out of Administration is notoriously difficult and involves many highs and lows along the way. Bringing Foodpack back from the brink and turning it into a high quality operation has been a great result for our Investors and all stakeholders, not least the 150 colleagues who work in the business but also the wider community of St Helens that benefits from those jobs being secured."*

"The management team supported by their colleagues and led by industry veteran Anthony Hitchen, who Seneca introduced to the deal, have worked tirelessly to transform the business from an operational and financial perspective."

"As a result, Foodpack continues to go from strength to strength and we are delighted to be passing it on to a high quality operation such as IPS which is perfectly positioned to take it forward into its next growth phase."

Anthony Hitchen, Chairman, who will leave the business following the sale, commented: *"This dramatic turnaround has happened due to a lot of hard work by many individuals but notably the committed and dedicated staff at Foodpack Ltd. It is reassuring for them to have such a reputable company to further develop the business."*

Andrew Dawson, CEO of IPS commented: *"IPS is committed to growth and this acquisition presents a natural step on our journey. We have been aware of Foodpack and its success over the past three years. The business has a great reputation, an excellent location and massive scope for further growth."*

- ENDS -

Note to Editors:**Seneca Partners**

Seneca Partners is an award-winning specialist SME investment and advisory business. Formed in 2010, and headquartered in the North West of England, the management team have extensive experience across a range of sectors, including private equity, corporate finance, wealth management, accountancy and stockbroking. Seneca won “Alternative Finance Provider of the Year” in both 2016 and 2017 at the North West Business Insider Awards and has over £100 million of tax advantaged investments under management, which provides equity and debt funding for UK SMEs.

Seneca Partners is also the founding member of the Seneca branded network of companies which includes Seneca Investment Managers, a Liverpool based fund manager with more than £500 million under management, Seneca Finance, a property bridging finance provider with a loan book of more than £20 million and Seneca Property who have completed in excess of £50 million of property acquisitions during the past 12 months. This wider Seneca branded network of companies operates from 4 offices across the North of England and employs more than 60 people.