

DATE

September 17, 2025

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



César García

Managing Director



Carlota Hernandez-Antolin

Vice President

DC Advisory acts as exclusive financial advisor to Grupo Ezquerro on its sale to Asteria Group



Background

- Grupo Ezquerro is one of the leading independent label manufacturing groups in Spain
- Founded in 1961, Grupo Ezquerro is a family-owned company comprised of four businesses specializing in wet-glue and self-adhesive labels, as well as folding and corrugated cartons
- Headquartered in Belgium, Asteria Group is a European packaging platform backed by Waterland Private Equity
- With 34 production sites across 10 countries, Asteria serves a diversified international client base. Since Waterland's investment in 2019, Asteria has pursued an ambitious consolidation strategy, expanding its footprint through selective acquisitions

Process

- DC Advisory acted as the exclusive financial advisor to Grupo Ezquerro on its sale to Asteria Group
- DC Advisory initiated a bilateral process and identified a strong strategic rationale for combining Grupo Ezquerro with Asteria, underlining the complementary fit between the two groups
- DC Advisory successfully aligned Grupo Ezquerro's multiple shareholders around a common transaction strategy and led negotiations on commercial terms

- DC Advisory undertook several workstreams including managing due diligence and coordinating management presentations

Outcome

- In September 2025, Asteria Group acquired Grupo Ezquerro
- This transaction marks Asteria’s largest acquisition in Spain to date and reinforces its leadership position in the European labels and packaging market
- This transaction demonstrates DC Advisory’s strong track record in the Packaging sector and its experience advising on complex shareholder situations

“DC Advisory’s commitment, professionalism and sector expertise gave us confidence throughout the process and ensured we achieved an outstanding outcome.”

David Ezquerro, CEO & Owner, Grupo Ezquerro

“This transaction further reinforces DC Advisory’s strong track record in the packaging and consumer goods sectors in Spain, while consolidating our long-term relationship with Waterland, a leading pan-European private equity investor.”

Cesar García, Managing Director, DC Advisory

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