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BUSINESS

Former Digicel executives wrap up buyout of Irish Flexible Packaging

Brian Carey

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WCCI is headed by Barry O'Brien, a former senior executive with Digicel

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A private equity company founded by former executives of Denis O'Brien's Digicel is funding the buyout of a Wicklow packaging company.

Williams Caribbean Capital Ireland (WCCI) is backing the takeover of Irish Flexible Packaging, which specialises in the supply of packaging to the makers of bread and butter.

WCCI and Brosna Capital, an investment firm headed by Victor Corcoran, brother of former Paddy Power Betfair chief executive Breon Corcoran, are funding the buyout team of the company, which includes existing shareholder Eamon Farrell.



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WCCI is headed by Barry O'Brien, a former senior executive with Digicel. O'Brien held chief executive positions with Digicel in Barbados, eastern Caribbean and Jamaica and Cayman. Since 2015, he

formed part of a group management team charged with the group's diversification from mobile telephony into cable TV programming, broadband and business services. He left Digicel in March 2017.

Prior to joining Digicel, O'Brien was chief executive of the NowFactory, a big data software company which was sold to IBM for €115m. He formed New Caribbean Capital Partners with Ciaran Burke, another senior Digicel executive, in 2017. The firm subsequently formed a joint venture with Williams Industries, a Caribbean investment company.

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WCCI is focused on investment in the Caribbean and Ireland.

Irish Flexible Packaging operates from a factory in Carnew, Co Wicklow, and exports to 20 countries. The business was founded by Farrell and Denis McGuinness almost 30 years ago.

Bank of Ireland is contributing €2.5m to the buyout.

WCCI is leading the equity element of the deal, investing €1.25m of the total €2.2m.

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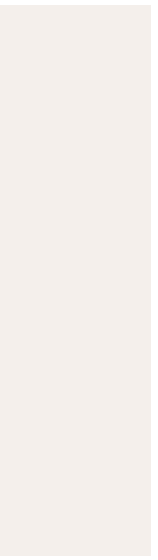
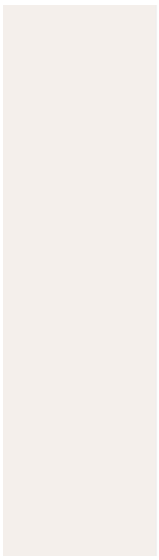


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