



SILVERWOOD PARTNERS

**SILVERWOOD PARTNERS ADVISES ESSEL PROPACK LTD. ON THE  
DIVESTITURE OF ITS TACTX MEDICAL BUSINESS TO CREGANNA**

**SHERBORN, MA - January 7, 2010** - Essel Propack Limited, a leading Indian public company (BOM:500135), has divested its Tactx Medical business to Creganna. Tactx Medical is a full-service provider of medical device technologies and services that specializes in delivery systems and high end catheters for minimally invasive therapies. Silverwood Partners initiated the transaction and served as the exclusive financial advisor to Essel Propack Limited.

Essel Propack is the largest specialty packaging company in the world, manufacturing laminated and seamless tubes catering to the oral care, cosmetics, personal care, pharmaceutical, food and industrial sectors. The divestiture of the Tactx Medical business will allow Essel Propack to intensify the company's focus on the significant opportunities in its core business. "The business per se had a strong performance and it has been growing year on year. We felt that it's high time that we focus back on our core tube business. We are seeing huge opportunities in the core business in markets like India and China which again call for some investments. So we thought this is the best way to de-leverage ourselves and to invest money back into the core business," said Chandrasekhar Rajagopalan, President, Europe and Americas, of Essel Propack.

As a result of the transaction, the new company will be known as Creganna-Tactx Medical and will be positioned as a world leader in the provision of technologies and services for minimally invasive delivery and access devices. Creganna-Tactx Medical will have more than 800 staff worldwide and a combined revenue of \$110 million in 2009.

Commenting on the transaction announcement, Helen Ryan, CEO of Creganna, said "This move represents a key step in Creganna's vision to build a leading global medical technology company. Tactx Medical, with its strong market reputation, is a true fit for Creganna. This move firmly positions Creganna-Tactx Medical within the top ten global providers of technologies and services to minimally invasive medical device companies."

Nicolas McCoy, Managing Director at Silverwood Partners, commented "This transaction represents the combination of two of the most well respected minimally invasive medical device companies in the world. We believe that Creganna-Tactx Medical is well positioned to benefit from many of the prevailing trends in the medical device industry, especially as OEMs continue to increase their level of outsourced manufacturing and design in response to a focus on increased specialization, and cost-effective and efficient innovation."

Terms of the transaction were not disclosed.

**About Tactx Medical Inc.**

Tactx Medical Inc. is a full-service provider of technologies and services for medical device companies. The company specializes in delivery systems and high end catheters for minimally invasive therapies, with extensive capabilities in engineering and pilot manufacturing services. Tactx Medical Inc. is headquartered in Campbell, CA and has manufacturing facilities in Minneapolis, MN and Singapore. The company employs 270 people worldwide.

[www.tactxmed.com](http://www.tactxmed.com)

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### **About Creganna**

Creganna is a leading supplier of products, technologies and services to medical device and life science companies worldwide. Creganna specializes in the design and manufacture of minimally & less invasive delivery and access devices for a range of therapies. The company has particular expertise in the design and manufacture of components, sub-assemblies and complete catheter and specialty needle devices. Creganna's customer portfolio includes the world's leading medical device manufacturers. Creganna employs 550 people worldwide at manufacturing facilities in Galway, Ireland and Marlborough, MA. Additional sales offices are located in Minneapolis, MN; San Diego, CA; and Finland. Creganna is an independently owned Irish company.

[www.creganna.com](http://www.creganna.com)

### **About Silverwood Partners**

Silverwood Partners is a sector focused investment bank that provides merger & acquisition advisory services, private capital financing capabilities, and financial and strategic advisory services to companies in the healthcare, media communications technology, consumer and financial services technology sectors. For additional information, please visit

[www.silverwoodpartners.com](http://www.silverwoodpartners.com).

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