



Press release

9 December 2024

3i invests c.€145m in leading wet wipe brand WaterWipes

3i Group plc (“3i”) today announces it has agreed to invest c.€145m in WaterWipes UC, a leading premium wet wipe brand. WaterWipes® products are 99.9% water and made from only two natural ingredients. The purity makes its products highly differentiated and proven effective to help prevent and reduce negative skin reactions. The company is globally accredited by skin health and allergy institutions and endorsed by healthcare professionals.

As part of the transaction, WaterWipes® Founder, Edward McCloskey, is retaining a significant minority position, with the leadership team led by Paul Heeringa, CEO, re-investing and partnering with 3i.

Headquartered in Drogheda, Ireland, WaterWipes UC is geographically diversified with sales in over 50 countries and double-digit growth in both offline and online channels. The company provides an essential everyday product with over 90% of its customers using wet wipes at least once per day. WaterWipes® superior product quality has led to market-leading levels of customer loyalty and advocacy, with the company generating consistent growth for over a decade and a CAGR of over 20% since 2017.

WaterWipes® is the clear premium-segment leader in the c.€12 billion personal care wet wipes market, which is forecast to grow strongly driven by increased hygiene awareness following COVID and demand for convenience. With plant-based plastic-free wipes and natural ingredients, WaterWipes® is also an industry leader in sustainability.

3i is investing to further accelerate WaterWipes® growth. 3i will support the company’s expansion in Europe, Latin America and Asia, driving growth in its core Baby and Children’s range as well as capturing further opportunities in additional categories such as Adult and Convenience.

Edward McCloskey, Founder and Executive Chairman, WaterWipes, said: “I’m delighted to be partnering with the team at 3i. They bring deep experience across our value chain, from manufacturing personal care products and scaling premium brands to working closely with leading international offline and online retailers. A big acknowledgement to my 390 WaterWipes colleagues, many of whom have been on this great adventure with me for years, daring to believe that a small startup could successfully challenge the global FMCG giants. Together with 3i we will capture the significant growth opportunities and execute the next phase of our strategy.”

Rupert Howard, Partner, 3i, said: “We’ve been following WaterWipes’ progress for many years. The company’s positioning fits perfectly with our strategy of investing in international branded consumer businesses, building on our recent experience with MPM and Havea. We are excited to partner with Edward and the team to support WaterWipes on its next growth phase, as it builds on its impressive foundations and continues to expand both its geographic and category reach.”

-Ends-

For further information, contact:

WaterWipes UC

Paul Bradley
FleishmanHillard

Tel: +353 85 174 4281
Email: paul.bradley@fleishmaneuropa.com

Eilish Joyce
FleishmanHillard

Tel: +353 87 791 4641
Email: eilish.joyce@fleishmaneuropa.com

3i Group plc

Elmley de la Cour
Media enquiries

Tel: +44 20 7975 3023
Email: elmley.delacour@3i.com

Silvia Santoro
Shareholder enquiries

Tel: +44 20 7975 3258
Email: silvia.santoro@3i.com

Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America.

For further information, please visit: www.3i.com

About WaterWipes®

WaterWipes® is a premium wet wipe brand headquartered in Drogheda, Ireland. The company was founded in 2008 by Edward McCloskey as a response to his firstborn child suffering rashes after using existing market baby wipes with numerous unnecessary chemical ingredients. Today, WaterWipes® is a leading natural, minimal-ingredient FMCG brand, employing c.390 people. The company's proprietary production processes are completed in-house with sales in over 50 countries worldwide.

For further information, please visit: www.waterwipes.com

Advisers

3i was advised by A&O Shearman and Arthur Cox (legal) and EY UK (financial and tax due diligence and structuring) on the transaction.

WaterWipes® was advised by Rothschild & Co (financial advisor), Mason Hayes & Curran (legal) EY Ireland (financial and tax due diligence) and Deloitte Ireland (structuring) on the transaction.

Regulatory information

This transaction involved a recommendation of 3i Investments plc.