

Materials and Resources Deals for December 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Applewood Fresh Growers	Operator of apple orchards based in Sparta, Michigan. The company provides a wide variety of services that include growing, packing, shipping, merchandising and partnering.	The company was acquired by FirstFruits Farms, via its financial sponsor Ontario Teachers' Pension Plan, through an LBO on December 20, 2023 for an undisclosed amount.
Applewood Orchards	Operator of apple orchards based in Deerfield, Michigan. The company provides a wide variety of services that include growing, packing, shipping, merchandising and partnering.	The company was acquired by FirstFruits Farms, via its financial sponsor Ontario Teachers' Pension Plan, through an LBO on December 20, 2023 for an undisclosed amount.
Nitro-Lift Technologies	Provider of nitrogen, fabrication, and chemical services intended for upstream, midstream, and downstream segments of the oil and gas Industry. The company specializes in offering round-the-clock operation and supply of continuous nitrogen flow via storage, transport, pumping units and self-contained, nitrogen-producing membrane units as well as provides fabrication services with in-house engineering and designing, ensuring its clients get economical methods using nitrogen to enhance oil and gas production effectively.	The company was acquired by USA DeBusk, via its financial sponsors Alston Capital Partners and First Reserve, through an LBO on December 4, 2023 for an undisclosed amount. The acquisition will allow USA DeBusk to strategically expand and complement its full suite of turnkey service line offerings while creating industry-first synergies for customers.
Ocean State Packaging	Manufacturer of plastic packaging products intended to serve automotive, pharmaceutical, food and beverage, personal care, industrial and household sectors. The company offers stock and custom plastic bottles with a wide selection of shapes, sizes and substrates, along with caps and closures for a variety of applications, enabling clients to get durable products at competitive pricing.	The company was acquired by Inmark, via its financial sponsors Harvey & Company and Kelso Private Equity, through an LBO on December 4, 2023 for an undisclosed amount. The acquisition marks Inmark's entry into the New England market and represents a cornerstone of the company's Northeast strategy.