

Materials and Resources Deals for March 2025

There were 11 completed U.S. private equity deals in the Materials & Resources sector during the month of March. The number of deal transactions were up approximately 22% from February.

- 35% decline in the number of Materials & Resources deals compared to March 2024
- 6 deals closed within the Containers and Packaging Industry Group, leading the sector



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Company Name	Description	Deal Synopsis
Adco Manufacturing	<p>Manufacturer of packaging machinery and systems intended to serve various industries like food and pharmaceuticals for efficient end-of-line solutions. The company provides a versatile range of machinery such as cartons, sleeves, and robotic case packers, featuring innovative designs that ensure safety, reliability, and flexibility, enabling clients to optimize their packaging processes and improve operational efficiency.</p>	<p>The company was acquired by Massman Automation Designs, via its financial sponsor Granite Partners, through an LBO on March 21, 2025 for an undisclosed amount.</p>
Alta Performance Materials	<p>Manufacturer of composite products intended to serve construction, infrastructure, transportation, marine and energy sectors. The company produces unsaturated polyester resins, vinyl ester resins, gel coats and anti-corrosion fiberglass-reinforced plastics, enabling clients to get products with improved durability and thermal resistance and require low maintenance.</p>	<p>The company, a subsidiary of INEOS Group, was acquired by KPS Capital Partners through a EUR 1.7 billion LBO on March 31, 2025. The transaction was supported by EUR 1.30 billion of debt financing.</p>
FIT (Synthetic Textiles)	<p>Manufacturer of specialty fibers for textiles and nonwovens. The company provides specialty single-polymer fibers, solid and hollow, single-polymer shaped-cross-section fibers, core bicomponent fibers, segmented splittable bicomponent fibers, and islands in the sea bicomponent fibers to various sectors in the textile industry.</p>	<p>The company was acquired by Universal Fiber Systems, via its financial sponsor H.I.G. Capital, through an LBO on March 27, 2025 for an undisclosed amount.</p>
Kirkland Sales	<p>Manufacturer of custom foam products intended to serve aerospace and defense, military and armed forces, manufacturing, electronics, construction, and government sectors. The company offers protective packaging, foam cushioning or padding, foam letters or architectural shapes, foam insulation board, case inserts, filtration foam, gasket materials, and various other foam requirements, thereby delivering products as per customers' specifications.</p>	<p>The company was acquired by Conner Industries, via its financial sponsors Mathers Associates, Argentum and Bluff Point Associates, through an LBO on March 25, 2025 for an undisclosed amount. The acquisition enables Conner Industries to expand its market share as an integrated transportation packaging provider, combining wood, foam, plastics, and corrugate components.</p>

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Limehouse Produce	Provider of fresh farm products intended for restaurants and households. The company offers a range of fruits such as apples, citrus, avocado, pears, grapes and others along with vegetables of a wide variety, providing customers with fresh and organic products.	The company was acquired by Keany Produce and Gourmet, via its financial sponsors Yukon Partners and Blue Road Capital, through an LBO on March 24, 2025 for an undisclosed amount.
MegaChem (Distributor/Wholesaler)	Distributor of plastic, glass and metal containers and other rigid packaging products intended to serve construction, chemical, automotive, pharmaceuticals, agricultural, food and beverage and other industries. The company offers pails, drums, plastic bottles, jugs, caps, closures, plugs and metal cans, ensuring clients with immediate delivery of in-stock industrial products and within budget.	The company was acquired by Novvia Group, via its financial sponsors Kelso & Company and Harvey & Company, through an LBO on March 31, 2025 for an undisclosed amount.
Meredith Springfield Associates	Operator of a custom plastic blow molding firm intended to offer plastic articles to business enterprises. The company offers plastic bottles, spray bottles, spice bottles, glass replacement products, candle containers, and freezer packs to clients, enabling clients to enhance their business operations.	The company was acquired by Precision Concepts (Mooresville) through an LBO on March, 31, 2025 for an undisclosed amount.
Modern Concrete (United States)	Manufacturer of specialized construction materials catering to the mining, cell tower and construction industries. The company offers commercial and residential concrete supply, mining supply, shotcrete mining supply and cellular concrete, thereby enabling clients to perform efficient and large-scale projects.	The company was acquired by Big 7 Ventures through an LBO on March 6, 2025 for an undisclosed amount.

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MSI Express	Provider of contract packaging and manufacturing services intended primarily for shelf-stable human and pet food. The company serves national brands with a wide breadth of contract packaging services, such as touching, bagging, stand-up pouching, filling, lidding, bundle wrapping, flow wrapping and blisters, thereby enabling clients with innovative products to save time and money while protecting their brand.	The company was acquired by Nonantum Capital Partners through an LBO on March 26, 2025 for an undisclosed amount.
Smyth Companies	Provider of packaging labels and related equipment and services to the food and beverage, health and beauty, and household chemical industry. The company provides shrink sleeves, flexible packaging, hangtags, and related equipment services as well as engages in scheduling and inventory management, enabling its clients to improve efficiency and minimize the label inventory they need to keep on hand.	The company was acquired by Crestview Partners and its management through an LBO on March 6, 2025 for an undisclosed amount.
TCP Analytical Holdings	Manufacturer of specialty chemicals intended for analytical testing labs and production operations. The company specializes in the manufacturing and distribution of life science research products and specialty chemicals, reagents, and analytical testing solutions.	The company received \$174.5 million of development capital from Riverarch Equity Partners, Audax Private Equity, SilverMill, PPM America, LDI, The Hillman Company and other investors on March 25, 2025. As a part of the transaction, the company completed a leveraged recapitalization round.