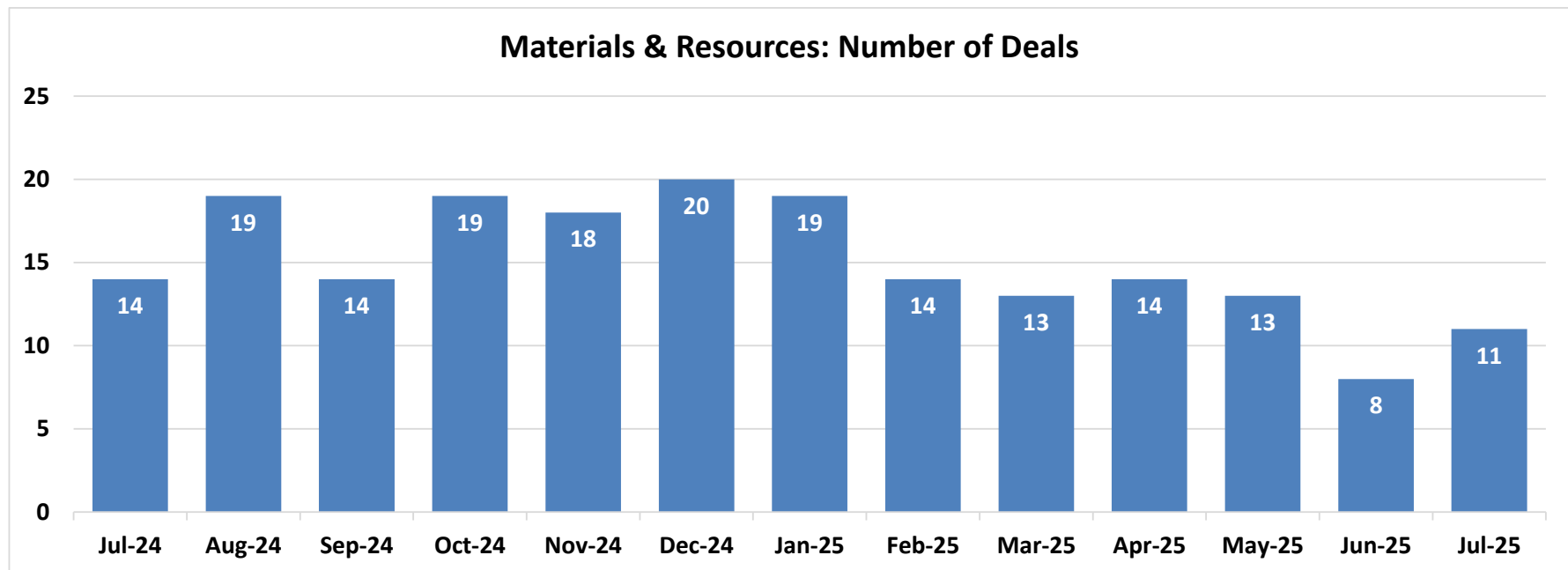


# Materials and Resources Deals for July 2025

There were 11 completed U.S. private equity deals in the Materials & Resources sector during the month of July. The number of deal transactions were up approximately 38% from June.

- 21% decline in the number of Materials & Resources deals compared to July 2024
- 6 deals closed within the Chemicals and Gases Industry Group, leading the sector



## Materials and Resources Deals for July 2025

Company Name	Description	Deal Synopsis
Alconox	Manufacturer of critical cleaning detergents intended for a wide range of hard surface cleaning applications. The company offers a range of branded powdered and liquid detergents, each formulated to address specific cleaning challenges, enabling medical device manufacturers, pharmaceutical companies, laboratories, and foodservice providers to maintain high standards of cleanliness and safety.	The company was acquired by TCP Analytical Holdings, via its financial sponsors Audax Private Equity, LDI, The Hillman Company, SilverMill, PNC Financial Services Group and PPM America, through an LBO on July 3, 2025 for an undisclosed amount.
Buckman Laboratories International	Developer of a chemical technology designed to improve productivity, profitability, and sustainability across various industries. The company offers advanced products, smart technology, and data analysis, enabling industries like paper mills, water treatment, and leather with real-time digital tools to monitor and regulate product dosing to enhance operational efficiency and reduce environmental impact.	The company was acquired by Pritzker Private Capital through an LBO on July 1, 2025 for an undisclosed amount. The transaction was supported by debt financing.
Converpack	Manufacturer of hot and cold paper cups intended for providing sustainable and customizable beverage containers. The company offers a wide range of conical paper cups and paper straws designed for durability and sustainability, with a commitment to reducing carbon footprints through eco-friendly materials, and offers custom printing solutions for branding.	The company was acquired by WinCup, via its financial sponsor Atar Capital, through an LBO on July 8, 2025 for an undisclosed amount. The acquisition enables WinCup to enter the traditional paper cup market while supporting the strategic expansion of the world's first marine biodegradable, home, and industrial compostable line of phade® paper cups.
Davis Supply of Charleston	Distributor of concrete materials intended to serve residential, commercial, and infrastructure markets. The company offers concrete accessories, rebar, foundation supplies, flood flaps, and related construction products, and project consultation, thereby enabling efficient material availability, structural support, and continuity in concrete construction operations.	The company was acquired by Mechanical Plastics, via its financial sponsor Kinderhook Industries, through an LBO on July 21, 2025 for an undisclosed amount.

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Company Name	Description	Deal Synopsis
Durant Performance Coatings	Manufacturer of specialty adhesives, sealants, and composite coatings intended for architectural, industrial, and military use, enabling construction, transportation, and defense industries. The company offers loop sealants for traffic signal installations, fiberglass and marine composite compounds, and protective coatings, enabling clients to achieve structural durability and long-term resilience in demanding environments.	The company was acquired by Key Polymer, via its financial sponsor DalFort Capital Partners, through an LBO on July 2, 2025 for an undisclosed amount.
Glyptal	Manufacturer and supplier of specialty coatings and adhesives intended to enhance product performance. The company offers advanced services for electrical insulation, industrial coatings, and custom chemical formulations, aiming to produce some of the most durable and reliable electrical insulating coatings in the world.	The company was acquired by NCP Coatings, via its financial sponsors Century Park Capital Partners and PNC Erievue Capital, through an LBO on July 31, 2025 for an undisclosed amount.
Harrison Poultry	Producer of poultry products intended to serve domestic and international food distribution channels. The company produces chicken raised on marigold-enhanced feed and utilizes a specialized scalding technique that maintains the integrity of skin color and flavor, thereby supporting differentiated product offerings for selective market segments.	The company was acquired by Wayne Farms, via its financial sponsor Healthcare of Ontario Pension Plan, through an LBO on July 28, 2025 for an undisclosed amount.
Orion Steel Group	Manufacturer of engineered steel products catering to rail, energy, and industrial end markets. The company offers plate, coiled plate, welded and seamless pipe for oil and gas applications, rail and wire rods and bars, offering geographic accessibility, thereby enabling its customers to access a quality mining service.	The company, a subsidiary of Evraz, was acquired by Atlas Holdings through an estimated \$500 million LBO on July 31, 2025.
PCI Pharma Services	Provider of integrated pharmaceutical development services to healthcare companies. The company provides pharmaceutical services like analytical services, formulation development, clinical trial supply, commercial manufacturing and packaging as well as QP services, supply chain management, storage and distribution to the healthcare industry.	Churchill Asset Management sold its stake in the company to Partners Group, Kohlberg & Company, Bain Capital and Mubadala Investment Company on July 14, 2025. The transaction values the company at an estimated \$10 billion. The transaction was supported by \$485 million of debt financing.

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Company Name	Description	Deal Synopsis
Southwestern Petroleum	Manufacturer of high-performance industrial lubricants serving a broad array of end markets, including construction, marine, manufacturing, transportation, mining, automotive, and agri-business. The company offers a range of industrial lubricants, including a full line of greases, gear oils, engine oils, compressor oils, hydraulic oils, and metalworking fluids to lubricate every type of commercial and industrial equipment, thereby reducing overall operating costs, lowering energy consumption, and extending equipment's life.	The company, a subsidiary of Key Polymer, was acquired by Lubrication Engineers, via its financial sponsor Aurora Capital Partners, through an LBO on July 10, 2025 for an undisclosed amount.
Volunteer Adhesives	Manufacturer of solvent-based and water-based adhesive products designed for industrial applications. The company produces adhesives used in packaging, woodworking, furniture, retail display units, transportation, and heating and cooling systems, helping manufacturers achieve strong bonding, enhance production efficiency, and address diverse application requirements.	The company was acquired by Polymer Adhesives, via its financial sponsor DalFort Capital Partners, through an LBO on July 2, 2025 for an undisclosed amount.