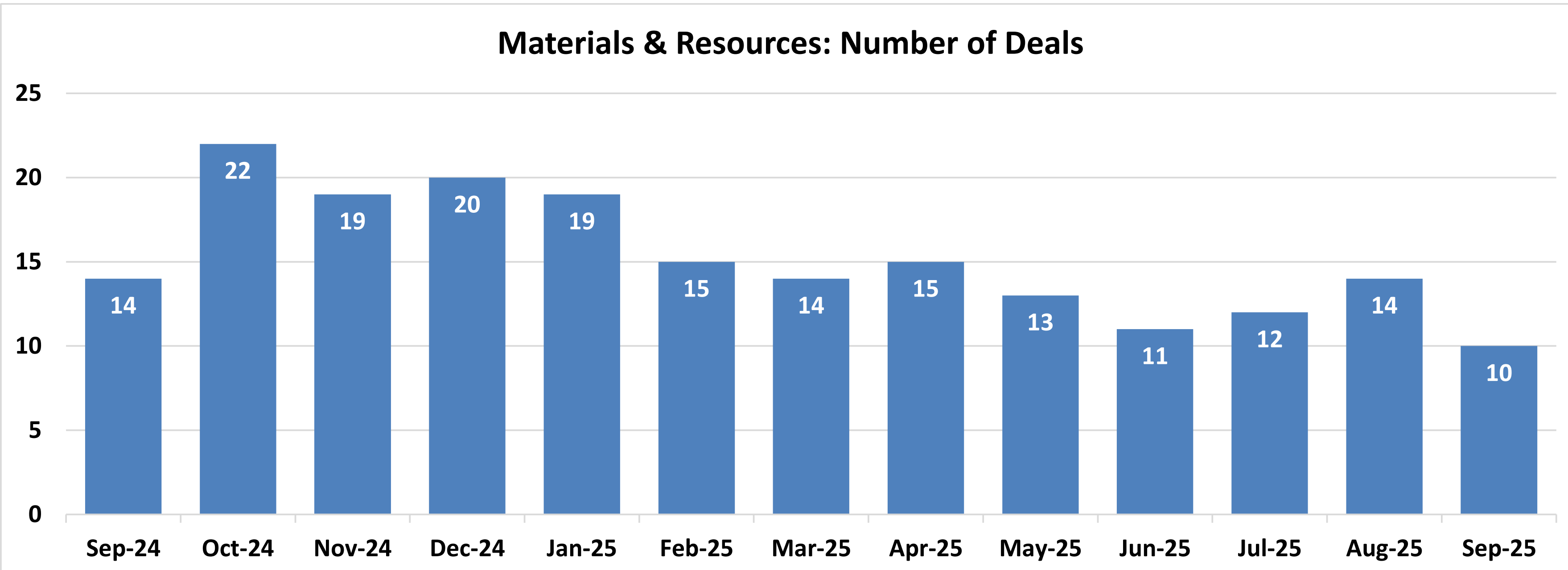
Materials and Resources Deals for September 2025

There were 10 completed U.S. private equity deals in the Materials & Resources sector during the month of September. The number of deal transactions were down 29% compared to the number of deal transactions in August.

- **29% decline in the number of Materials & Resources deals compared to September 2024**
- **6 deals closed within the Containers and Packaging Industry Group, leading the sector**



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Company Name	Description	Deal Synopsis
Albany Packaging USA	Distributor of foodservice packaging, primarily paper folding cartons intended to be used by supermarkets, bakeries, restaurants, and convenience stores. The company's products include folding cartons, bakery boxes, pizza boxes, coffee sleeves, and custom packaging, all intended to provide secure and convenient packaging solutions for a variety of food products, enabling clients to efficiently and safely package their goods.	The company was acquired by Handgards, via its financial sponsor Wynnchurch Capital, through an LBO on September 25, 2025 for an undisclosed amount.
Bear Paper Tube	Manufacturer of paper tubes and cores intended to serve a range of industrial applications. The company provides custom cylindrical paper products and core manufacturing services, thereby providing materials for industrial applications in tape, film, and carpet backing.	The company was acquired by Owner Resource Group, Mr. Brian Clark, Mr. Michael Wise and its management through an LBO on September 29, 2025 for an undisclosed amount. The company was recapitalized through this transaction.
Burke Industries	Manufacturer of custom elastomeric products intended to serve the aerospace, defense, commercial flooring, heavy-duty truck, and fluid containment industries. The company specializes in engineered rubber, silicone, and vinyl-based products, offering custom mixing, molding, extrusion, forming, and color matching, enabling clients to access durable and precise material solutions.	The company, a subsidiary of Mannington Mills, was acquired by Polycorp, via its financial sponsor Arsenal Capital Partners, through an LBO on September 9, 2025 for an undisclosed amount. With this acquisition, Polycorp expands its presence in high-growth industrial and infrastructure adjacencies, including aerospace and defense, and expands its manufacturing footprint and employee base, adding significant complementary manufacturing capacity to drive growth, and strengthening robust capabilities across R&D and rubber mixing and compounding.
JK Concepts	Provider of commercial architectural millwork services intended to meet woodworking requirements. The company fabricates and installs both custom and semi-manufactured wood products for commercial, cabinetry, and architectural applications, thereby bringing both function and aesthetics to hospitality, building construction, healthcare, recreational, and government sectors.	The company was acquired by JEB Capital Partners through an LBO on September 17, 2025 for an undisclosed amount.

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PAC Worldwide	Provider of stock protective packaging services intended for providing sustainable and recyclable products to the e-commerce, courier, retail, banking, and medical markets. The company offers recyclable mailers, thermal packaging, and automated packing systems, enabling e-commerce, courier, and distribution markets to enhance delivery efficiency and brand impact.	The company was acquired by ProAmpac Holdings, via its financial sponsors A&M Capital, Constitution Capital Partners, Pritzker Private Capital and GIC Private, through an LBO on September 4, 2025 for an undisclosed amount.
S. Walter Packaging	Provider of retail packaging services intended to serve branded consumer products companies and retailers based in Philadelphia, Pennsylvania. The company specializes in packaging and distribution services for both national multi-unit retailers and independent stores, thereby enabling efficient packaging and streamlined distribution.	The company was acquired by Veritiv, via its financial sponsor Clayton, Dubilier & Rice, through an LBO on September 02, 2025 for an undisclosed amount.
Sonoco ThermoSafe	Manufacturer of temperature-controlled packaging solutions designed to ensure the safe and efficient transport of pharmaceuticals, biologics, vaccines, and other temperature-sensitive products. The company offers a range of temperature-controlled packaging products featuring insulated shippers, rental systems with advanced monitoring, and custom engineering and testing, providing life sciences and healthcare organizations with secure, compliant cold chain performance.	The company was acquired by Arsenal Capital Partners, through an estimated $725 million LBO on September 7, 2025.The purchase price consists of $650 million on a cash-free and debt-free basis payable at closing, and additional consideration of up to $75 million if certain performance measures for calendar year 2025 are met.
Sticker Ranch	Manufacturer of stickers and labels intended for food, beverage, health, beauty, nutraceutical, and other companies from across the United States. The company engages in web-to-print technology offering a wide range of glossy, matte, white and clear durable, silver foils, white vinyl, holographic and other types of stickers, providing clients with solutions to promote their businesses and product information.	The company was acquired by Portrait Capital through an LBO on September 19, 2025 for an undisclosed amount.

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VisionMakers International	Supplier of custom architectural building materials and features intended for clients seeking unique architectural elements. The company provides a comprehensive suite of services, including the design, fabrication and installation of architectural features such as custom stone and steel doors, wine enclosures and window walls, enabling architects, designers and homeowners to acquire unique and durable building products.	The company was acquired by Bizgro Partners through an LBO on September 2, 2025 for an undisclosed amount.
Williams Refractory Services	Provider of repair and maintenance services intended for both scheduled and emergency refractory services. The company provides expert services in the installation and maintenance of refractory linings, non-metallic materials that retain strength at high temperatures, ensuring minimal downtime and extended equipment life for their clients.	The company was acquired by Thorpe Specialty Services, via its financial sponsors Supply Chain Equity Partners, The Capstreet Group and KLH Capital, through an LBO in September 2025 for an undisclosed amount.