

Materials and Resources Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Buse Timber & Sales	Operator of a sawmill focused on timber cutting and softwood lumber. The company specializes in niche commercial markets that demand bridge timber, beams, trusses and cross-arms, thereby offering clients logs to their specifications while carrying a significant amount of inventory and fulfilling multiple orders on short notice.	The company was acquired by Lynx Equity through an LBO on February 2, 2023 for an undisclosed amount. In support of the transaction, Windsor Private Capital provided debt financing in the form of a loan. The acquisition will bolster Lynx Equity's presence in the wood re-manufacturing market.
Connell (San Francisco)	Manufacturer of specialty chemicals and ingredients catering to life science, industrial, oil and gas and agricultural. The company uses technology trends, formulation chemistry and technical support, thereby enabling clients to formulate new concepts and bring to the market value-added solutions.	The company, a subsidiary of Wilbur-Ellis, was acquired by Caldic, via its financial sponsor Advent International, through an LBO on February 28, 2023 for an undisclosed amount. The Acquisition will enable Caldic to position itself firmly alongside the leading players in specialty chemicals distribution.
Imperative Chemical Partners	Provider of specialty chemicals in-field technical support and laboratory services for exploration, production and pipeline companies. The company provides chemical services with a focus on effective chemistries, reliable service with proven program management, coordinated and supported by an organization with the combined resources, experience and expertise to deliver results, enabling clients to get reliability parameters for chemical production.	The company received an undisclosed amount of development capital from Hastings Equity Partners and One Equity Partners on February 21, 2023. As a result of the transaction, the company was recapitalized.
Keystone Paper & Box Company	Designer and manufacturer of custom folding cartons intended for food and beverages, pharmaceuticals, health and beauty and other daily-use product industries. The company focuses on premium, multi-SKU, design-intensive packaging solutions and related services, including product engineering, prototyping and production, thereby offering clients a broad range of high-performance, sustainable paperboard packaging products.	The company was acquired by Mill Rock Packaging Partners, via its financial sponsor Mill Rock Capital, through an LBO on February 6, 2023 for an undisclosed amount. The transaction marks Mill Rock Packaging Partner's expansion to the Eastern United States.

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Ostrom Mushroom Farms	Producer of locally harvested mushrooms based in Sunnyside, Washington. The company offers a variety of mushrooms including white, portabella, crimini and shiitake that are handpicked and vacuum-cooled for longer shelf life and are used in a number of different food recipes.	The company was acquired by Greenwood Mushroom Farm, via its financial sponsors Instar Asset Management and Government of Ontario, through an LBO on February 15, 2023 for an undisclosed amount. This acquisition marks Greenwood Mushroom Farm's expansion into the Pacific Northwest, providing mushrooms year-round to customers from coast to coast.
Pal-King	Designer and manufacturer of pallets intended for large and small companies over North Florida and South Georgia. The company offers recycled, custom, wooden and miscellaneous pallets, dunnage and lumber along with providing computerized pallet design and pallet retrieval services, helping companies fulfill their needs while being environmentally friendly.	The company was acquired by Kamps, via its financial sponsor Freeman Spogli, through an LBO on February 3, 2023 for an undisclosed amount. The acquisition expands Kamps' footprint and capacity in Northern Florida and builds upon Kamps' core mission of providing customer-centric pallet solutions on a national scale.
Preferred Packaging Products	Manufacturer and distributor of packaging products intended to serve customers across diverse end markets, including electronics, instrumentation, consumer products and healthcare. The company specializes in corrugated, custom foam, poly bags, wood crating, bubble, stretch wrap, tapes and labels.	The company was acquired by Flexpak, via its financial sponsor Shorehill Capital, through an LBO on February 1, 2023 for an undisclosed amount. This acquisition creates a premier regional platform serving Utah, Colorado, Arizona and Idaho.
Refinery Specialties	Manufacturer of customized specialty oil and gas chemical products focused on the formulation, blending, sales and technical support for oil field production. The company offers products including surfactants, foaming agents, biocides, paraffin inhibitors and emulsion breakers, providing clients with technical support for the use of process and production treating chemicals.	The company was acquired by Imperative Chemical Partners, via its financial sponsors One Equity Partners and Hastings Equity Partners, through an LBO on February 13, 2023 for an undisclosed amount.
Reitech Corporation	Manufacturer of pigment dispersions intended for painting, coating, adhesive, textile and other applications. The company manufactures water-based organic and inorganic pigments and mixtures, enabling clients to solve their color dilemmas.	The company was acquired by Vivify Specialty Ingredients, via its financial sponsor Gryphon Investors, through an LBO on February 8, 2023 for an undisclosed amount.

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SGL Composites	<p>Manufacturer of complex high-temperature composite materials and components with high carbon and silica purities. The company offers rayon carbon, reffrasil and carbon-based products that are used in a variety of aerospace, defense, industrial and automotive applications.</p>	<p>The company, a subsidiary of SGL Carbon, was acquired by Tex Tech Industries, via its financial sponsor Arlington Capital Partners, through an LBO on February 17, 2023 for an undisclosed amount.</p>
Sterling Solutions	<p>Manufacturer of lumber ground protection products intended to serve power transmission and distribution, civil infrastructure and energy sectors. The company's products include hardwood timbers, cranes, access mats, tunnel ties, pallets and skids for owners and constructors of energy and power infrastructure, thereby helping customers with turnkey services and delivering exceptional value on any size projects.</p>	<p>The company was acquired by Blue Wolf Capital Partners through an LBO on February 8, 2023 for an undisclosed amount.</p>