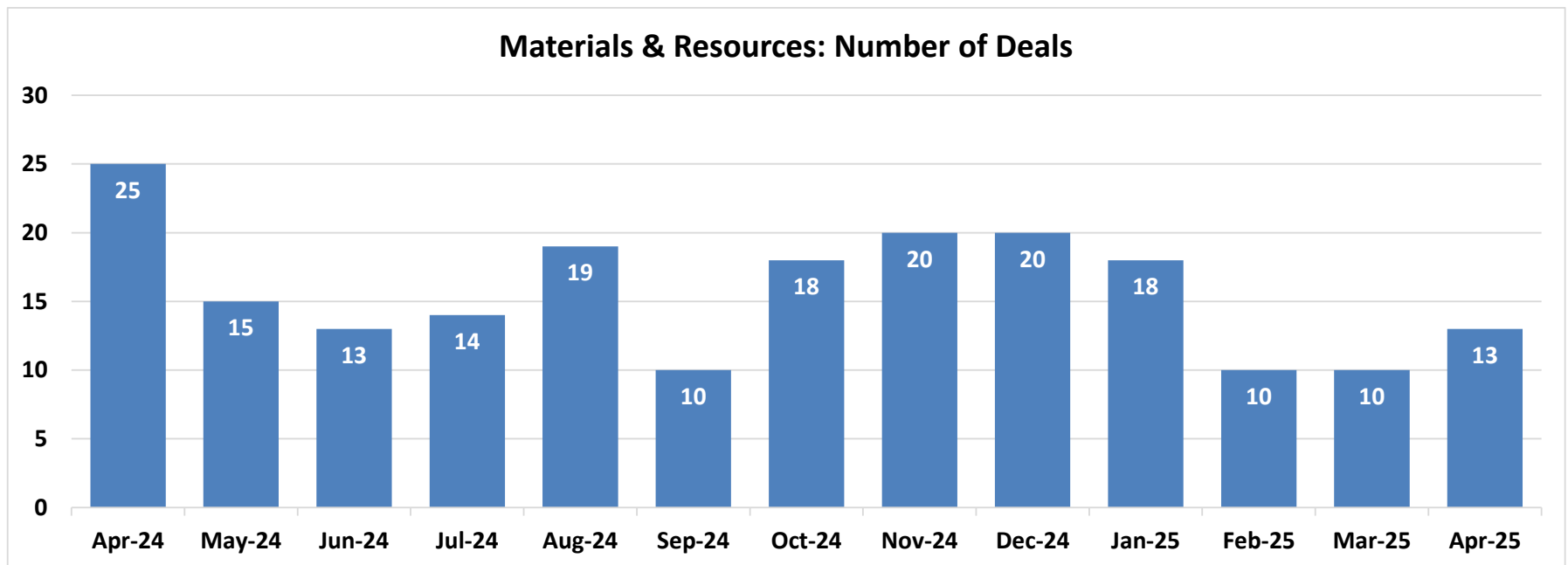


Materials and Resources Deals for April 2025

There were 13 completed U.S. private equity deals in the Materials & Resources sector during the month of April. The number of deal transactions were up approximately 30% from March.

- 48% decline in the number of Materials & Resources deals compared to April 2024
- 5 deals closed within the Agriculture Industry Group, leading the sector



Materials and Resources Deals for April 2025

Company Name	Description	Deal Synopsis
Advance Trading	Provider of risk management and brokerage services intended to the grain industry. The company offers a wide range of services, including risk management, market guidance, and market research, thereby maximizing the results for the customers.	The company was acquired by Commodity & Ingredient Hedging, via its financial sponsors Falfurrias Management Partners and Maranon Capital, through an LBO on April 5, 2025 for an undisclosed amount.
Advanced Forming Technology (Salt Lake City)	Designer and manufacturer of precast concrete fence wall systems and forms based in Salt Lake City, Utah. The company offers products for highways, residential communities, roadways and large estates.	The company was acquired by Superior Concrete Products, via its financial sponsor MAG Capital Partners, through an LBO on April 18, 2025 for an undisclosed amount.
Applied Adhesives	Manufacturer of industrial adhesives intended for graphic arts, bottle labeling, product assembly and woodworking industries. The company specializes in hot melt, water-based, reactive adhesives and dispensing equipment, thereby enabling clients to eliminate adhesive waste and process inefficiencies through the lowest cost in the use of innovative adhesive technologies.	The company was acquired by Bertram Capital through an LBO on April 11, 2025 for an undisclosed amount.
Cactus Container	Manufacturer and distributor of industrial packaging intended for protection, storage, and shipping efficiency. The company offers a wide range of customizable and standard packaging components including structural supports and specialized containers, enabling businesses to securely transport goods and optimize packaging workflows.	The company was acquired by Continental Western Corporation, via its financial sponsor Equity Growth Partners, through an LBO on April 22, 2025 for an undisclosed amount.
Earthgreen	Producer and wholesaler of freshwater humic acid products intended to improve fertilizer programs and increase revenue and sustainability for growers. The company offers products related to granular soil amendment, a water-soluble powder containing humic acids, fulvic acids, seaweed, and fulvic acids, thereby enabling customers with granular products that are double-screened multiple times to ensure consistent sizing and dust reduction.	The company was acquired by HGS BioScience, via its financial sponsor Paine Schwartz, Partners through an LBO on April 15, 2025 for an undisclosed amount.

Materials and Resources Deals for April 2025

Company Name	Description	Deal Synopsis
Jimmy Beans Wool	Distributor of yarn, knitting patterns, crochet tools, and accessories based in Reno, Nevada. The company offers cotton, hand-dyed, and specialty yarn, crafting tools and accessories as well as offers training events, enabling customers and learn and enjoy quilting and knitting.	The company was acquired by Handi Quilter, via its financial sponsors Blue Point Capital Partners and Branford Castle Partners, through an LBO on April 4, 2025 for an undisclosed amount.
Lake Pro (Lake Management)	Provider of freshwater ecosystem services intended for the management of aquatic environments. The company offers aquatic vegetation control, water quality monitoring, and lake consulting services, enabling property owners and municipalities to maintain healthy, compliant, and ecologically balanced freshwater systems.	The company was acquired by Tigris Aquatic Services, via its financial sponsors Eagle Private Capital, and Plexus Capital, through an LBO on April 14, 2025 for an undisclosed amount.
Mule City Specialty Feeds	Producer of animal feed intended to serve the local farmers. The company offers bagged and bulk feed, formula, and other related products for horses, sheep, goats, swine, and dogs.	The company was acquired by Merak Group through an LBO in approximately April, 2025 for an undisclosed amount.
N.G. Heimos Greenhouses	Producer of seasonal and ornamental plants built to provide customers with year-round access to florist-quality selections and specialty horticultural offerings. The company offers a wide variety of ornamental and seasonal plants cultivated in a multi-state greenhouse configuration, providing customers with florist-quality selections including annuals, perennials, hanging baskets, and poinsettias.	The company was acquired by Hoffmann Family of Companies through an LBO on April 3, 2025 for an undisclosed amount.

Materials and Resources Deals for April 2025

Company Name	Description	Deal Synopsis
Pactiv Evergreen	Pactiv Evergreen Inc is engaged in the business of manufacturing and distributing fresh foodservice and food merchandising products and fresh beverage cartons. It operates in two segments: Foodservice; and Food and Beverage Merchandising. These segments manufacture products such as food containers, drinkware, tableware, service ware, ready-to-eat food containers, clear rigid-display containers, trays for meat and poultry, molded fiber egg cartons, printed cartons, spouts & filling machines, and other products. It generates the majority of its revenue from Food and Beverage Merchandising. The company's geographical segments are the United States, the Rest of North America, and Others, of which the vast majority of its revenue comes from the United States.	The company was acquired by CPP Investments and Novolex Holding, via its financial sponsors Apollo Global Management and The Carlyle Group, through a \$6.7 billion public-to-private LBO on April 1, 2025 for an undisclosed amount. The acquisition brings together two complementary businesses that will offer a broad product platform, establishing one of the most diverse substrate offerings in the packaging industry.
Piedmont Radiator & Tire	Provider of heat exchangers and repair services intended to ensure optimal performance and longevity. The company offers services that serve automotive, industrial, and marine markets, thereby enabling comprehensive maintenance services to ensure system reliability.	The company was acquired by SunAuto Tire & Service, via its financial sponsors Leonard Green & Partners and Greenbriar Equity Group, through an LBO on April 1, 2025 for an undisclosed amount.
TriStar Plastics	Manufacturer of high-performance plastics and self-lubricating bearing materials intended to serve businesses. The company's capabilities include component design, material selection, prototyping, production, surface modification, and manufacturing, thereby helping clients streamline maintenance, reduce costs, and improve equipment performance	The company was acquired by Sky Peak Capital through an LBO on April 29, 2025 for an undisclosed amount.
Viking Packing Specialist	Manufacturer of packaging goods and containers intended for hazardous materials, including EV batteries, aerospace components, defense articles, and other products. The company offers custom wood crates, cases, metal containers, corrugated, repackaging, and dangerous goods shipping, enabling clients to get protection for their items while in transport or storage.	The company was acquired by FCA Packaging, via its financial sponsors Wynnchurch Capital and GarMark Partners, through an LBO on April 9, 2025 for an undisclosed amount.