



# Capstone Partners

Investment Banking Advisors

## PACKAGING

Q1 2015

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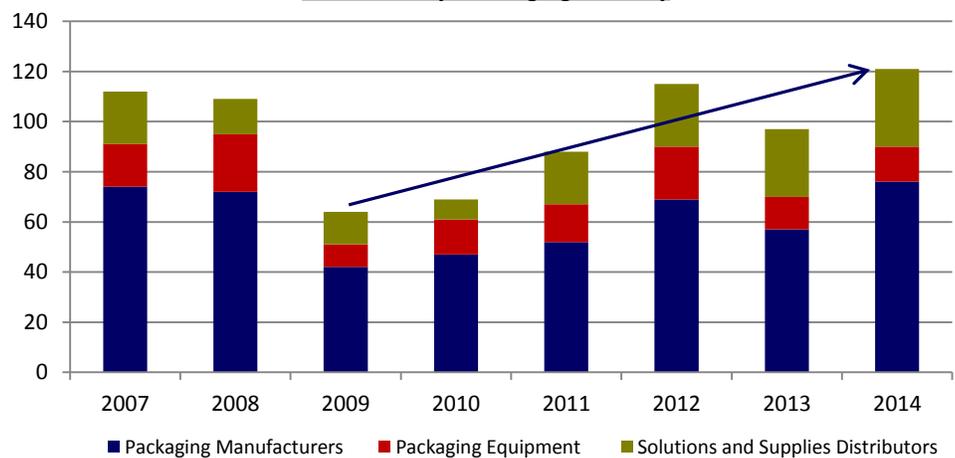
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### MERGERS & ACQUISITIONS

M&A activity in the packaging industry has resumed its growth pattern, following the aberration caused by the capital gains tax rate hike of January 2013, which resulted in a rush of closings in late 2012, followed by a dearth of transactions in early 2013. With market forces stabilizing, a total of 121 transactions were recorded in the industry in 2014. This represents a 25% increase from the 2013 total and a 5% improvement over the 2012 spike, indicating a solid gain for the segment. Throughout the year, activity in the industry continued to benefit from a gradually improving economy, which provided a healthy backdrop for continued improvements in the sales and profitability results of many packaging companies.

A review of recent transactions shows that packaging manufacturers continued to account for the majority of industry transactions in 2014, a trend that has been consistent over the years. There was also a continued gain in acquisitions involving solutions providers and supplies distributors, reflective of the industry's move towards integrated product and service suppliers that can offer a comprehensive packaging solution to customers.

**M&A Activity: Packaging Industry**



Sources: Capital IQ, Capstone Partners LLC research

### 2015 OUTLOOK

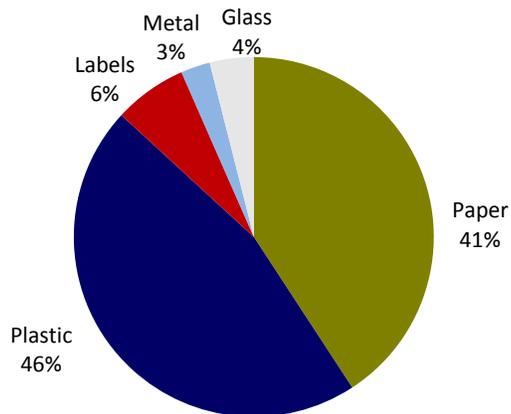
With analysts projecting positive economic conditions to persist in 2015, including improvements in GDP, employment figures, the manufacturing index and consumer confidence, the packaging industry is expected to show continued strength, with growth for the year anticipated in the 2% - 3% range. Based on these positive market conditions, the industry's M&A outlook for 2015 is optimistic, supported by healthy business valuations and a very favorable borrowing environment for buyers.

*Private equity interest in the packaging sector was a constant theme last year and has continued in early 2015.*

**TRANSACTIONS BY PACKAGING MATERIAL AND BUYER TYPE**

Paper and plastic – including both flexible and rigid – are the primary packaging materials, so it stands to reason that these categories also dominate M&A activity among packaging manufacturers. Many of the 2014 targets are middle-market, privately owned companies that are looking to team with a larger entity that can provide additional resources to allow the target company to better compete. In some cases, that means a synergistic fit that expands the company’s product offering, service capability, and/or geographic scope. In other cases, the buyer offers financial resources to assist the target company in implementing a more aggressive growth plan.

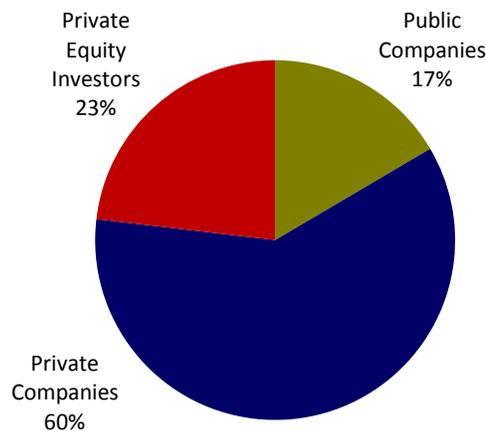
**2014 Packaging Transactions by Material**



Source: Capital IQ, Capstone Partners LLC research

Private companies accounted for the majority, 60%, of industry buyers in 2014, followed by private equity groups at 23% and public companies at 17%. Private equity interest in the packaging sector was a constant theme last year and has continued in early 2015. With dry powder levels at an all-time high of \$1.1 trillion, private equity groups continue to feel pressure to deploy capital, and we expect to see more private equity deals in the coming year. From a valuation perspective, industry multiples are robust and have been on a steady rise since the 2009 recession.

**2014 Packaging Transactions by Buyer Type**



Source: Capital IQ, Capstone Partners LLC research

## NOTABLE PACKAGING TRANSACTIONS

Several notable transactions were completed or announced in the packaging industry in 2014. Selected transactions from the fourth quarter are outlined below, followed by a more comprehensive annual list in the following table.

- ▶ **Wendel to acquire CSP Technologies, Inc. (Pending)** – Wendel, along with CSP management, made a binding offer to acquire the company for \$360 million on December 4, 2014. Wendel will invest approximately \$190 million in equity in the transaction, will borrow an additional \$170 million and will hold a 97% stake in CSP Technologies. The transaction is expected to close in the first quarter of 2015. Located in Alabama, CSP Technologies provides plastic packaging solutions to a variety of end-markets including consumer health, food, dairy and retail. It employs 400 people and produces its patented, Six-Sigma quality products at two injection-moulding facilities in the U.S. and France. The company was expected to generate revenue of over \$100 million and free cash flow of approximately \$26 million in 2014. Wendel is a public investment firm specializing in equity financing in middle market and later stage companies through leveraged buy-out transactions. The firm acquires at least a 34% stake in each portfolio company and prefers to take a majority stake. Wendel was founded in 1704 and is headquartered in Paris, France with additional offices across Asia, North America and Europe. This investment aligns with Wendel's strategic priorities: CSP is a world class business, deeply-rooted in the U.S. but with a global reach, supported by long term industry growth trends. Wendel is continuing on its 2013-2017 objective of investing €2 billion, with a strong priority on North America and Europe.
- ▶ **Caraustar Industries to acquire The Newark Group, Inc. (Pending)** – Caraustar Industries, owned by H.I.G Capital, is acquiring The Newark Group, which produces and markets recycled paperboard products. The company offers a variety of products including tubes and cores, and roll packing and roll wraps; recycled paperboard products for folding carton packaging, rigid/set-up boxes; industrial packaging that includes corrugated sheets, edge and corner protection sheets, tubes for protective packaging, separator and tier sheets, and various grades of industrial paperboard packaging; linerboard and corrugated medium grade recycled containerboard products; and paperboard for graphic and other applications. The company was founded in 1912 and is headquartered in Cranford, New Jersey. Caraustar Industries manufactures recycled paperboard and converted paperboard products in North America. The company also produces coated and uncoated recycled paperboards and paperboard products including protective packaging products and consumer packaging products. Caraustar Industries was founded in 1938 and is based in Austell, Georgia. It has production facilities in the United States and Canada. Caraustar was acquired by private equity firm H.I.G. Capital in 2013 for approximately \$520 million, which represented a 0.7x multiple of revenue and 5.8x Ebitda multiple.

**NOTABLE PACKAGING TRANSACTIONS (CONTINUED)**

- ▶ **Pretium Packaging, LLC acquires Tri-Delta Plastics, Inc. (December 2014) –** Pretium Packaging, a leading supplier of custom blow molded packaging solutions, acquired Tri-Delta Plastics, a manufacturer of a complete line of proprietary rigid packaging products for the food, healthcare and household chemicals end markets. Tri-Delta has a specialty in containers, bottles and closures for the spice and seasonings market, a category not previously served by Pretium. Thomas Dolan, Owner and President of Tri-Delta, who plans to fully retire following a short transition period, commented, “Very early in our sale process it became clear to me that Pretium Packaging would be the best home for our company. Pretium completed its due diligence expeditiously and understood how to work with a family-run business in terms of what to ask and how to complete the process.” Pretium acquired Tri-Delta to gain access to a new market and to expand its closures business. Pretium can now offer a broader suite of products to existing customers, as well as strategically position itself with new customers. The transaction is in-line with Pretium’s strategy to build the company both organically and through selective acquisitions that expand its markets, technologies and geographic reach. This is Pretium’s first acquisition since being acquired by private equity firm Genstar Capital in June 2014 for approximately \$498 million. David Golde, who leads Genstar Capital’s packaging investing efforts, commented that, “Funding growth initiatives is a key aspect of Genstar’s investment philosophy, and we will continue to work closely with Pretium management to aggressively pursue future growth opportunities, both organic and through strategic acquisitions.”
  
- ▶ **Platinum Equity, LLC acquired MACtac from Bemis Company, Inc. (NYSE:BMS) (November 2014) –** Based in Ohio, MACtac manufactures and distributes pressure sensitive adhesive products. It offers pressure sensitive adhesive coated papers and films in roll forms to roll label converters for food and beverage, personal care and pharmaceutical, inventory control, distribution and variable information labeling applications. The company also provides pressure-sensitive sheet products for applications ranging from packaging, promotional media and point-of-purchase displays to custom shipping labels. It provides its products to a range of industries, including label printing, graphic design, packaging and others. MACtac was acquired for \$170 million by Platinum Equity, a global private equity firm with more than \$7 billion in assets under management and a portfolio of operating companies that generates more than \$15 billion in revenue. Platinum Equity invests in companies that provide mission-critical products, services and solutions in diverse industries. Over the past 19 years Platinum Equity has completed more than 150 acquisitions. It plans to pursue new growth initiatives for MACtac, both organically and through prospective add-on acquisitions.

**NOTABLE PACKAGING TRANSACTIONS (CONTINUED)**

- ▶ **Resource LabelGroup, LLC acquires TLC The Label Company, Inc. (October 2014)** – Located in Southern California, TLC The Label Company provides labeling and packaging solutions in the United States. The company offers labels for health and beauty aids, cosmetics, food products, vitamins and household and consumer goods, as well as on-package promotional labels for DVD's and video games. TLC was acquired by Resource LabelGroup, LLC, a company that manufactures label products including narrow Web films, RFID, extended text labeling, booklets, coupons, promotional labels and multi-panel labels; and paper, film and foil prime labels. Resource LabelGroup is backed by First Atlantic Capital, a middle-market private equity firm with a strong record and continuing interest in the plastics and packaging, branded foods, food processing, industrial and consumer goods, as well as business services industries. Among the firm's portfolio holdings is C-P Flexible Packaging, a packaging company serving food and consumer end-markets. Prior investments include Berry Plastics (plastic injection molded packaging products) and Ranpak (a provider of paper packaging systems used to protect items for shipment). Soon after it acquired TLC, Resource LabelGroup made another acquisition, in January 2015, with the purchase of A1 Label Inc. of Canada. A1 Label manufactures pressure sensitive labels used in various applications such as personal care and food and beverage products.
  
- ▶ **Oak Hill Capital Partners acquires Berlin Packaging (October 2014)** – Oak Hill teamed with Berlin Packaging's management to acquire the company from Investcorp Bank for \$1.43 billion. Chicago-based Berlin Packaging manufactures, imports and distributes plastic, glass and metal containers and closures. It offers plastic bottles and jars, glass bottles and jars, metal cans and tins, pails and drums, closures, dispensing systems, tubes, flexible pouches, thermoform trays, vials, barrels, totes, lids, pumps, and sprayers; and packaging components. The company also provides package design and development, brand strategy and graphic design, and rapid prototyping services; global sourcing risk management and C-TPAT certification services. Berlin Packaging's end-to-end operations across the supply chain provide customers with a one-stop-shop for all their packaging needs. Oak Hill Capital Partners is a private equity firm specializing in buyouts, recapitalizations and turnaround investments in middle-market companies. The firm seeks to invest in basic industries, with a focus in packaging as well as other industries. Commenting on the transaction, Tyler Wolfram, Managing Partner at Oak Hill said, "Berlin Packaging is a high-caliber business experiencing double-digit growth and targeting a large addressable market opportunity. We are excited to partner with Andrew Berlin and his talented team to support the company through its next phase of growth, as the company expands organically and through strategic acquisitions." Berlin CEO Andrew Berlin added that "It was important to join with a firm that shares the same culture and belief system as Berlin Packaging and that is committed to growing our company by offering increased value to our customers, suppliers, and employees."

## SELECTED 2014 PACKAGING TRANSACTIONS

Date	Target	Target Business Description	Acquiror	Enterprise Value (\$mm)	EV / LTM	
					Revenue	EBITDA
Pending	The Newark Group, Inc.	Produces recycled paperboard products for packaging and other applications.	Caraustar Industries, Inc.	-	-	-
Pending	NewPage Holdings Inc.	Produces specialty papers for bottle labels, food and medical packaging and pressure-sensitive labels.	Verso Paper Corp. (NYSE:VRS)	\$1,400.0	0.5x	5.8x
Pending	Saint-Gobain Containers, Inc.	Manufactures glass bottles and jars for wine, beer, beverages, spirit and food container markets.	Ardagh Group S.A.	\$1,694.0	-	6.5x
Pending	Datamax-O'Neil Corporation	Manufactures stationary and portable label and receipt printing solution products.	Honeywell Intl. (NYSE:HON)	\$185.0	-	-
Pending	CSP Technologies, Inc.	Provides specialty protective packaging solutions to pharmaceutical and medical device companies.	Wendel (ENXTPA:MF)	\$360.0	-	-
Pending	Packaging Dynamics Corporation	Manufactures flexible packaging solutions.	NOVOLEX	-	-	-
Pending	Norampac Inc., North American Boxboard	Manufactures coated boxboard.	Graphic Packaging International, Inc.	\$38.9	-	-
Dec-14	Northern Cal Labels, Inc.	Manufactures pressure sensitive labels and computer labels.	Western Shield Label Company	-	-	-
Dec-14	Tri-Delta Plastics, Inc.	Manufactures plastic components for the packaging industry.	Pretium Packaging, LLC	-	-	-
Dec-14	Conner Industries, Inc.	Manufactures and markets industrial wood and packaging solutions.	The Argentum Group	-	-	-
Nov-14	Packnet Ltd.	Manufactures custom and industrial packaging products.	Universal Forest Prods. (NasdaqGS:UFPI)	-	-	-
Nov-14	Jansy Packaging, LLC	Produces packaging solutions for various consumer brands.	Eureka Growth Capital Management, L.P.	-	-	-
Nov-14	Bigs Packaging and Lumber, L.L.C.	Provides industrial wood and packaging solutions.	UFP Dallas, LLC	\$20.0	0.4x	-
Nov-14	PPC Industries, Inc.	Engaged in the extrusion, converting and printing of polyethylene bags, films and tubing for packaging.	Kohlberg & Company, L.L.C.	-	-	-
Nov-14	MACTac	Manufactures & distributes pressure sensitive adhesive products for labels and other packaging products.	Platinum Equity, LLC	\$170.0	-	-
Oct-14	TLC The Label Company, Inc	Provides labeling and packaging solutions in the United States.	Resource LabelGroup, LLC	-	-	-
Oct-14	Harbor Packaging, Inc.	Designs, manufactures and distributes corrugated boxes.	Liberty Diversified International, Inc.	-	-	-
Oct-14	Multisorb Technologies, Inc.	An active packaging company, manufactures desiccants, odor absorbers and other sorbents.	Summer Street Capital Partners, L.L.C.	-	-	-
Oct-14	Vintners Global Resource, Wine Pkng.	Offers bottle and wine packaging services.	M.A. Silva USA, LLC	-	-	-
Oct-14	Midcon Holdings LLC	Offers corrugated containers, point-of-sale packaging and point-of-purchase displays.	Green Bay Packaging, Inc.	-	-	-
Oct-14	Ardagh Metal Packaging American Samoa Inc.	Manufactures metal packaging containers.	Dongwon Systems (KOSE:A014820)	\$26.0	0.5x	-
Oct-14	Bates Container LLC	Manufactures and supplies corrugated boxes and die-cuts in the United States.	Smurfit Kappa Group plc (ISE:SK3)	\$157.5	1.1x	-
Oct-14	Plasticap	Manufactures specialty caps and closures for food, industrial, medical and pharmaceutical markets.	A.C. Simmonds and Sons Inc. (OTCBB:ACSX)	\$10.1	-	-
Oct-14	Pro Mach, Inc.	Manufactures a wide range of packaging and processing equipment.	AEA Investors LP	-	-	-
Oct-14	Berlin Packaging, LLC	Manufactures, imports and distributes plastic, glass and metal containers and closures.	Oak Hill Capital Partners	\$1,430.0	-	-
Oct-14	Ranpak Corporation	Produces and supplies paper packaging materials and systems.	Rhone Capital, L.L.C.	\$20.1	-	-

SELECTED 2014 PACKAGING TRANSACTIONS

Date	Target	Target Business Description	Acquiror	Enterprise Value (\$mm)	EV / LTM	
					Revenue	EBITDA
Sep-14	S. Walter Packaging Corp.	Provides retail packaging products including bags, boxes, tissue, ribbons, ecopackaging and other items.	Larsen MacColl Partners	-	-	-
Sep-14	Benchmark Automation LLC	Manufactures packaging automation equipment for food manufacturers in the United States.	Pro Mach, Inc.	-	-	-
Sep-14	Pace Packaging Corporation	Manufactures plastic bottle unscrambling systems used in food, beverage, pharma and other markets.	Pro Mach, Inc.	-	-	-
Sep-14	C + N Packaging, Inc.	Manufactures rigid plastic packaging closures for fragrance, cosmetic, medical and consumer products.	PSB Industries (ENXTPA:PSB)	-	-	-
Sep-14	Graphic Impressions NW, Inc.	Provides print finishing and full cycle packaging services.	Guided Products LLC	-	-	-
Sep-14	Van Can Company	Manufactures steel cans for food, poultry, pet food and other markets.	Silgan Holdings Inc. (NasdaqGS:SLGN)	-	-	-
Sep-14	Greif, Inc., Multiwall Packaging Division	Manufactures large format multiwall paper bags used primarily in agricultural and food grade products.	Industrial Opportunity Partners LLC	-	-	-
Aug-14	CleanPak Products, Industrial Packaging	Operates as a loose fill manufacturing and distribution business.	Storopack Inc.	-	-	-
Aug-14	MRI Flexible Packaging Company	Manufactures label products for food, beverage, home products, dairy and other industries.	C-P Flexible Packaging	-	-	-
Aug-14	Square Peg Packaging and Printing, LLC	Designs and supplies glass packaging and off the shelf shipping supplies.	Saxco International, LLC	-	-	-
Jul-14	Duro Bag Manufacturing Co.	Manufactures and distributes paper bags in North America.	NOVOLEX	-	-	-
Jul-14	SFBC, LLC	Manufactures folding cartons, display cards and industrial packaging products.	Peninsula Capital; Charter Oak	-	-	-
Jul-14	Debond Corporation	Manufactures medical, food & beverage and electronic packaging products.	Nelipak Corporation	-	-	-
Jul-14	Packaging Concepts + Design, LLC	Designs and supplies automotive module and other packaging solutions.	Midwest Mezzanine; O2 Investment	-	-	-
Jul-14	Worldwide Plastics Company	Manufactures and distributes R-PET packaging trays and containers for the produce industry.	Orora Limited (ASX:ORA)	-	-	-
Jun-14	Aquacut Foam Inc.	Manufactures and supplies custom foam and dunnage packaging solutions.	Jacobs & Thompson Inc	-	-	-
Jun-14	Graphic Packaging Intl., Bags & Kraft Paper Div.	Produces and distributes Kraft paper and bags.	Mondi Limited (JSE:MND); Mondi plc	\$105.0	-	-
Jun-14	Anchor Glass Container Corporation	Manufactures glass containers primarily for beer, food, beverage, liquor and consumer products.	KPS Capital Partners, LP	-	-	-
Jun-14	Vista International Packaging, LLC	Manufactures food-packaging products for the meat, cheese and poultry industries.	Oy ViskoTeepak AB	-	-	-
Jun-14	Rigid Packaging North America	Provides custom packaging solutions to consumer products companies the U.S. and internationally.	Coveris Holdings S.A.	-	-	-
Jun-14	Pretium Packaging, LLC	Manufactures rigid plastic bottles and containers for food, personal care, household and pharma products.	Genstar Capital, LLC	\$497.6	2.1x	15.2x
May-14	Hedwin Corporation	Manufactures plastic containers for industrial packaging uses worldwide.	Fujimori Kogyo Co., Ltd. (TSE:7917)	\$22.2	-	-
May-14	Network Packing LLC	Engages in the distribution of packaging materials and machinery.	Victory Packaging L.P.	-	-	-
May-14	Geami Ltd.	Manufactures protective paper packaging for Fortune 500, catalogers, small businesses and industrial sector.	Ranpak Corporation	-	-	-
May-14	Simpson Tacoma Kraft Company, LLC	Manufactures bleached and unbleached Kraft pulp and linerboard to produce packaging paper.	Rock-Tenn Company (NYSE:RKT)	\$311.0	-	6.0x
May-14	Pregis Corporation	Manufactures protective and specialty packaging solutions in North America and Europe.	Olympus Partners	-	-	-

## SELECTED 2014 PACKAGING TRANSACTIONS (CONTINUED)

Date	Target	Target Business Description	Acquiror	Enterprise Value (\$mm)	EV / LTM	
					Revenue	EBITDA
May-14	Capri Packaging Inc.	Manufactures printed flexible plastic packaging products.	TC Transcontinental Printing Inc.	\$133.0	1.9x	-
May-14	Go Packaging, LLC	Designs & manufactures custom corrugated containers, retail and promotional packaging, and stock boxes.	Welch Packaging Group, Inc.	\$8.5	-	-
May-14	Plastic Packaging Corp.	Manufactures injection-molded plastic containers and lids for packaging and other uses.	Placon Corporation Inc.	-	-	-
May-14	Signode Industrial Group	Manufactures packaging consumables, tools and equipment.	The Carlyle Group LP (NasdaqGS:CG)	\$3,200.0	-	-
Apr-14	Technimark LLC	Manufactures consumer packaging for personal care, food & beverage and home care products.	Pritzker Group	-	-	-
Apr-14	PAC Paper, Inc.	Manufactures paper-based packaging products in the United States and Western Canada.	Packaging Dynamics Corporation	-	-	-
Apr-14	Georgia Foam, Inc.	Manufactures and distributes expanded polystyrene products and accessories for various applications.	Cellofoam North America Inc.	-	-	-
Apr-14	Bemis Company, Inc., Paper Pkgng Division	Manufactures paper packaging products.	Hood Packaging Corporation	-	-	-
Mar-14	Pure Pulp Products, Inc.	Manufactures food service packaging products.	Fabri-Kal Corporation	-	-	-
Mar-14	Chippenhook Corporation	Manufactures fixtures, displays and packaging products.	Sigma, S.A.	-	-	-
Mar-14	The Excelsior Packaging Group, Inc.	Manufactures and sells plastic bags.	Sigma Plastics Group, Inc.	-	-	-
Mar-14	Arminak & Associates, Inc.	Manufactures packaging solutions for personal care, household products and automotive markets.	Rieke Corporation	\$58.0	-	-
Mar-14	Trojan Lithograph Corporation	Provides printing and retail and industrial packaging solutions.	Arbor Private Investment Company	-	-	-
Feb-14	Kortec, Inc.	Manufactures PET multi-layer and co-injection systems for the PET packaging industry worldwide.	Milacron LLC	-	-	-
Feb-14	Capsule International LLC	Manufactures PET containers for food and beverage companies in the United States and internationally.	Plastipak Packaging, Inc.	\$102.5	-	-
Feb-14	Tufco Technologies Inc.	Provides contract manufacturing, specialty printing and packaging services in the United States.	Griffin Holdings LLC	\$28.1	0.3x	4.7x
Feb-14	Multi Packaging Solutions, Inc.	Provides print, packaging and label solutions for healthcare, consumer products and other markets.	Chesapeake Limited	-	-	-
Feb-14	FCI Inc.	Manufactures change parts for fillers, cappers and other packaging equipment in the beverage industry.	Bevcorp LLC	-	-	-
Feb-14	East Coast Liquid Filling Company	Provides liquid-fill contract packaging solutions.	Evergreen Synergies LLC	-	-	-
Feb-14	Bluegrass Labels Company, LLC	Provides label solutions for home, personal care and food & beverage products.	Multi-Color Corp. (NasdaqGS:LABL)	\$80.7	1.3x	-
Jan-14	Be Green Packaging LLC	Manufactures and distributes compostable packaging for the food and consumer packaging industries.	The Riverside Company	-	-	-
Jan-14	Remtec Automation, LLC	Designs, builds and installs robotic packaging and material handling systems.	The C.M. Paula Company	-	-	-
Jan-14	Iredell Container Corporation	Manufactures and markets corrugated containers for the packaging industry.	Sumter Packaging Corporation	-	-	-
Jan-14	Star Packaging Corporation	Provides flexible packaging solutions for various industries and applications.	The InterFlex Group, Inc.	-	-	-
Jan-14	Summit Container Corporation	Manufactures corrugated packaging solutions for customers in the United States and internationally.	Monroe Capital LLC; The Phoenix Group	-	-	-
Jan-14	Stronghaven Inc.	Manufactures and supplies packaging, display and signage solutions.	Hood Container Corporation	\$79.0	-	-

LTM = last twelve months; EV = enterprise value

Sources: Capstone Partners LLC research; Capital IQ; public filings and press releases

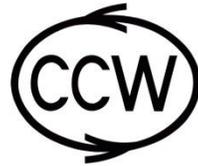
CAPSTONE PARTNERS: A SAMPLING OF PACKAGING TRANSACTIONS

Capstone has represented clients across various packaging material and end-market specialties. This focus allows Capstone to provide packaging companies with real-time transaction feedback and immediate access to key decision makers among the industry's most active acquirers and investors. A sampling of closed transactions is shown below.

**CLIENT  
(CONFIDENTIAL)**

*is pursuing a  
corporate sale*

**FOOD INSPECTION  
& PACKAGING SVCS.**



*has been  
acquired by*

**PriorityPlastics** 

**PLASTICAN**

*has been  
acquired by*

**WAY corporation**



*has been  
acquired by*

 **Mid Oaks**  
INVESTMENTS LLC

  
**BROOK & WHITTLE  
LIMITED**

*has recapitalized with*

 **Charter Oak Equity**  
  
**RFE**  
INVESTMENT PARTNERS

**Portsmouth  
Paper Company**

*has been  
acquired by*

 **Corporate  
Express**

 **Rite Systems**  
Colorants for Polymers

 **RICON**  
COLORS

*has been  
acquired by*

 **Clariant**

 **THE  
RESOURCE GROUP, INC.**

*has been  
acquired by*

 **derby**  
SUPPLY CHAIN SOLUTIONS

## THE PACKAGING TEAM



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David is a Managing Director in charge of the Western Region, based out of Los Angeles. Prior to Capstone, David managed the Western region for Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. David has focused on middle market investment banking for nearly 30 years and has been the lead banker in over 250 M&A transactions involving both domestic and foreign corporate buyers, as well as leveraged recaps with private equity sponsors. David's achievements in investment banking have gained national recognition by The M&A Advisor: one of his transactions was awarded the "Private Equity Deal of the Year," while another was recognized as the "Energy Deal of the Year." Mr. Bench has also been awarded "Middle Market Financing Professional of the Year," an award recognizing M&A's most accomplished professionals. Mr. Bench holds a BS and an MBA in Finance from Brigham Young University. He is a Series 7 and 63 Registered Securities Representative and a Series 24 Registered Securities Principal.



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Tracy is a Vice President in the Los Angeles office, supporting the management of the Western Region. Prior to Capstone, Tracy worked as a senior banking professional in Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. She possesses over ten years of experience in middle market investment banking, working on both domestic and cross-border transactions. Her previous finance experience includes working in the hedge fund industry with Collins/Bay Island Securities LLC and Talisman Capital Partners. Prior to that, Mrs. Patch worked with institutional fixed income sales at Vining Sparks IBG, LP and Robert Thomas Securities, Inc. She also was a manager at The Disney Company. Mrs. Patch holds an MBA from Pepperdine University and a BS in Finance from Miami University of Ohio. She is a Series 7 and 63 Registered Securities Representative.



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Dan oversees Capstone's national business development and industry coverage activities, working closely with current and prospective clients of the firm on matters related to corporate sales, recapitalizations, mergers & acquisitions and growth financings. In his role, Dan is able to deliver specific market intelligence to clients regarding M&A, financing, strategic, industry and competitive trends. Prior to spearheading the firm's business development and market initiatives, he was a Vice President in Capstone's M&A group, managing numerous successful transactions across a variety of industries. Dan also gained hands-on transaction experience as an investment banker at Headwaters MB. He started his career with Ernst & Young's National Professional AABS practice and later worked in Assurance and Advisory Business Services in the Denver office. Dan received a BE in Biomedical Engineering with a Business Minor from Vanderbilt University. He earned an MBA and a Master of Accountancy from the Daniels College of Business at the University of Denver.

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## ABOUT CAPSTONE PARTNERS

Capstone Partners LLC is a premier investment banking firm dedicated to serving the corporate finance needs of middle market business owners, investors and creditors. The firm provides corporate sale & divestiture, merger & acquisition, private placement, corporate restructuring, valuation and financial advisory services. Capstone maintains various industry specialties including one in the Packaging sector. The firm also has a merchant banking capability to actively co-invest in transactions. Headquartered in Boston, Capstone has offices in Chicago, London, Los Angeles, Philadelphia, San Diego, Silicon Valley and Tampa.

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