



## Case Study

Paper, Plastics and Packaging | Financial Sponsor

Investment Banking

The sale of Appleton Papers' Performance Packaging Business to Mason Wells.

### Background

- Appleton Papers' Performance Packaging Business ("APP" or the "Business") is a leading manufacturer of custom single and multi-layer polyethylene ("PE") blown films for the flexible packaging market.
- The Business designs and produces a complete line of mono, 3-layer co-extrusion and barrier films, including five-, seven-, eight- and nine-layer films.
- APP serves several niche and growing specialty end markets, including the packaged cheese and meat end markets. The Business has three manufacturing facilities which are located in Rhinelander and Milton, Wisconsin and Turners Falls, Massachusetts.
- Mesirow Financial was engaged by Appleton Papers Inc. to explore strategic alternatives, including a potential sale of the Business.

### Challenge

- Volatility in the price of APP's primary raw material, PE resin, created significant business challenges related to inventory management and customer pricing.
- The Business was operating near capacity, driving the need for the purchaser to make significant capital expenditures immediately after the closing of a transaction.

### Action

- Mesirow Financial approached a targeted group of strategic and financial parties.
- In marketing the Business to prospective buyers, Mesirow Financial highlighted APP's high margin, value-added product mix, proven new product development and highly experienced management team which had successfully navigated the economic downturn.
- Interest in the Business was strong from both potential strategic and financial buyers and the process remained spirited throughout.

### Result

- APP was acquired by Mason Wells, a Milwaukee-based private equity firm with a \$525 million fund and significant investments in middle-market specialty packaging companies.

APPLETON

MASON  WELLS  
PRIVATE EQUITY

### **Additional Services offered by Mesirow Financial**

**Investment Management** Institutional money manager in the areas of hedge fund strategies, private equity, currency and commodity management, real estate, U.S. value and international equities and fixed income, as well as investment advisory services for private clients and retirement plan sponsors

**Global Markets** Well-capitalized broker/dealer with expertise in investment banking, sale-leaseback financing and non-discretionary brokerage services

**Insurance Services** Full-service insurance brokerage and consultant specializing in the areas of property and casualty, surety, employee benefits, life and disability and private client insurance, as well as structured settlement services

**Consulting** Financial advisory services including corporate recovery, litigation, investigative and intelligence services, interim management\* and valuation services, as well as real estate consulting and compensation and executive benefit strategies

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### **About Mesirow Financial Investment Banking**

Mesirow Financial's Investment Banking group focuses exclusively on middle-market transactions and serves established middle-market companies and large corporations, both public and private, in merger & acquisition advisory, capital markets advisory, restructuring and special situations, fairness and solvency opinions, board of directors advisory and special committee representation. We are a national firm with strategic initiatives in China, Southern Europe and the Middle East. Our practice combines rich industry knowledge and long-standing relationships with expert advisory services in the middle market, and our full range of services allows us to serve clients at any the stage of their business.

### **About Mesirow Financial**

Mesirow Financial is a diversified financial services firm headquartered in Chicago. Founded in 1937, we are an independent employee-owned firm with offices across the country and in London. With expertise in Investment Management, Global Markets, Insurance and Consulting, Mesirow Financial strives to meet the financial needs of institutions, public sector entities, corporations and individuals. For more information about Mesirow Financial, visit our website at [mesirowfinancial.com](http://mesirowfinancial.com).

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\* Interim Management services provided by Mesirow Financial Interim Management, LLC

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Innovative Solutions.