



The sale of Excel-Pac Inc. to Prolamina Corporation, a portfolio company of Wellspring Capital Management LLC.

Background

- Excel-Pac Inc. (“Excel-Pac” or the “Company”) based in Terrebonne, Quebec, Canada, is a manufacturer of custom, high value-added flexible packaging products.
- The Company has developed a strong niche in the dairy industry where it differentiates itself through high-performance structures and graphic capabilities.
- Excel-Pac’s focus on manufacturing excellence and high-quality product performance has allowed the Company to selectively develop strong customer relationships that deliver exceptional margins.
- Excel-Pac retained Mesirow Financial to assist it in the review of strategic alternatives, including a potential sale of the Company.

Challenge

- The owner of Excel-Pac desired to become less involved in the day-to-day operations of the business.
- Confidentiality was of the utmost importance, and as a result, the buyer universe was limited to a select number of strategic parties.
- The owner wanted to realize maximum value in a control liquidity event; this proved difficult in such a narrowly defined process (but was ultimately achieved).

Action

- Based on the confidentiality requirements of the owner, Mesirow Financial identified a short list of industry participants and structured a process to maximize value, maintain confidentiality and best position Excel-Pac for strong future growth.
- After marketing Excel-Pac to a handful of strategic buyers, one of the participants pre-empted the process, resulting in an exclusive negotiation and expedited process.
- The prospective buyer was attracted to the Company’s industry-leading margins, strong and defensible position within the dairy industry and long-term customer contracts.

Result

- Excel-Pac was acquired by Prolamina Corporation (“Prolamina”) at an attractive valuation that exceeded the owner’s original expectations.
- Prolamina, founded by Wellspring Capital Management LLC, is a global, high-end specialty packaging company serving a wide variety of end markets.



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

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