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# PNC Erievue Capital Celebrates 250th Platform with Investment in ABX



## Packaging Products

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Equity Co-invest

Acquisition Financing

**PNC Erievue Capital is proud to announce the Firm's 250th platform with its recently completed investment in Advanced Barrier Extrusions, LLC ("ABX" or the "Company") in connection with Graham Partners' and ABX's acquisition of Berry Global Group, Inc.'s (NYSE: BERY) flexible packaging converting business. The acquired business is comprised of six printing and laminating flexible packaging facilities, formerly a part of Berry Global's North American extrusion, converting and coating business. Concurrent with the closing, the business will be combined with Graham Partners' flexible packaging portfolio company, ABX, which Graham Partners initially acquired in August 2018. The business will operate under the ABX name going forward. PNC Erievue Capital provided an equity co-investment to support the transaction.**

## About ABX

ABX is the beneficiary of several consumer megatrends that are driving growth, including a shift in preference toward clean labels, convenience, on-the-go lifestyles, increased spending on fresh foods, heightened focus on food safety, sustainability, and brand / SKU proliferation. Through this acquisition, ABX expands geographically, adds attractive categories (such as personal care and healthcare packaging), and increases its revenue by over \$200 million. The combination holds significant synergy potential and creates a vertically integrated business spanning multiple extrusion technologies, printing, laminating, bagging, coating, finishing and niche packaging operations. Importantly, certain members of ABX's current leadership team had oversight of these particular facilities during their tenure at Berry, affording them keen commercial and operational insights that should jumpstart Graham Partners' value creation initiatives.

Headquartered in Charlotte, North Carolina, and with eight manufacturing facilities, ABX utilizes state of the art technology to produce co-extruded high barrier films of as many as 11 layers; up to 12 color narrow and wide web flexographic printed rollstock, bags and pouches; and solvent and solvent-less laminations. ABX's innovative packaging solutions are used in a wide variety of food and healthcare packaging applications.

## About PNC Erievue Capital

PNC Erievue Capital is a Cleveland, Ohio-based investment firm that is currently investing out of a \$600 million commitment and managing existing subordinated debt and minority equity investments in approximately 40 platform companies. With a history dating back to 1979, PNC Erievue Capital has completed 250 platform investments, including 220 with middle market private equity sponsors.

PNC Erievue Capital seeks to invest between \$5 million and \$50 million of subordinated debt and/or equity co-investment per transaction to finance leveraged buyouts, recapitalizations, and growth opportunities in a wide range of industries.