

Pfingsten Completes Third Acquisition for Packaging Platform

Oliver Acquires Boutwell Packaging

Chicago, IL – April 6, 2021

Pfingsten announced its portfolio company, Oliver Inc. (“Oliver”), has acquired Boutwell, Owens & Co. (“Boutwell” or “Boutwell Packaging”). Boutwell is a manufacturer of high-quality folding carton and blister card packaging serving personal care, healthcare, automotive aftermarket, food and beverage and consumer products markets. Boutwell will continue to deliver innovative packaging solutions from its current facility in Fitchburg, MA as part of the Oliver platform.

“Oliver’s partnership with Boutwell strengthens our position as a leading provider of custom paperboard packaging,” said Dan Rodenbush, President/CEO of Oliver. “The addition of Boutwell increases our reach into key markets, expands manufacturing capabilities and adds meaningful capacity.”

“Boutwell is excited to team up with Oliver,” added Ward McLaughlin, CEO of Boutwell. “The combination will generate value for our customers by expanding our ability to create unique, innovative and sustainable world class packaging.”

Oliver has made significant investments in modern equipment, facilities and people since Pfingsten became majority shareholder in May 2016. The Boutwell transaction represents Oliver’s third strategic acquisition and aligns with Pfingsten’s strategy to create a leading provider of innovative, high quality packaging solutions.

The transaction closed on March 31, 2021. To learn more about Oliver, please visit www.oliverinc.com.

About Pfingsten

Pfingsten is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago, IL and representative offices in ChangAn, China, New Delhi, India and Chennai, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering. Since completing its first investment in 1991, Pfingsten has raised five investment funds with total commitments of approximately \$1.3 billion and has acquired 146 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.