



**FOR IMMEDIATE RELEASE**

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## **PaperTech, A Leading Provider of Sustainable Food Packaging Products, Acquired by May River Capital**

**Findlay, Ohio – December 8, 2020 –** [PaperTech](#), a leading manufacturer of paperboard packaging products to the frozen food industry and foodservice markets, today announced it has been acquired by [May River Capital](#), a Midwest-based private equity firm focused on helping high-caliber industrial businesses grow and prosper.

Founded in 1999 by Larry Epstein and Al Fotheringham, PaperTech has more than two decades of expertise providing sustainable, dual-ovenable paperboard trays and bowls to some of the world's most recognizable brands. Through its rigorous focus on innovation, value, service and quality, PaperTech has grown to nearly 200 employees, producing over 500 million trays annually for leading food brands, contract food packagers, food service operations, as well as for commercial bakeries, quick-serve restaurants and "take-and-bake" pizza companies.

With the completion of the transaction, Epstein will fully retire but will remain as a shareholder in the company. Fotheringham will also remain as a shareholder in the company and will continue to serve a critical leadership role as Chief Development Officer. Fotheringham will leverage his extensive product knowledge and deep customer and supplier relationships to accelerate new business opportunities.

"Larry and I are extremely excited about the next phase of growth for PaperTech," said Fotheringham. "After extensive evaluation, we are pleased to be partnering with May River Capital, given their focus on doing the right thing every day for employees and customers. We value May River's unique operational mind-set and believe its leadership team will bring meaningful expertise and resources to capitalize on PaperTech's outstanding growth opportunities," Fotheringham added.

PaperTech offers a full line of food packaging shapes and sizes, with capabilities to custom-design products to match a customer's needs. PaperTech's products are environmentally friendly and made from 90% or greater renewable and sustainable materials, which makes the company well positioned to benefit from ongoing tailwinds driven by an increasing global focus on the circular economy and a shift away from single-use plastics.

Joining Fotheringham on the leadership team is Jim Morgan as Chief Executive Officer.

"I am thrilled to be collaborating with Jim to expand our production capabilities, drive commercial innovation and enhance our strategic partnerships," Fotheringham said.

Morgan, a member of May River Capital's Executive Resource Group, is an experienced leader in the paper and packaging industry, with deep expertise in PaperTech's markets.

"Thanks to Larry and Al's 20-plus years of leadership and PaperTech's highly skilled employees, the company has earned a fantastic reputation in the marketplace. We are excited to build upon PaperTech's legacy while continuing to provide outstanding service and quality to our long-standing customers," added Morgan.

Paul Hastings LLP served as legal counsel to May River Capital, while Seyburn Kahn, P.C. served as legal counsel to PaperTech and its shareholders. Twin Brook Capital provided the debt financing in support of the acquisition. Amherst Partners acted as the exclusive financial advisor to the company and its shareholders.

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**ABOUT PAPERTECH**

PaperTech has more than two decades of experience designing and manufacturing the highest quality, dual-ovenable paperboard trays and bowls for the frozen food industry, school feeding, senior citizen and institutional feeding markets, as well as commercial bakeries, quick-serve restaurants and “take and bake” pizza manufacturers. The company brings a unique expertise in matching its capabilities and products with the needs, methods and equipment of their customers. For more information, visit [www.papertrays.com](http://www.papertrays.com).

**ABOUT MAY RIVER CAPITAL**

May River Capital is a Chicago-based private equity firm focused on investing in lower middle-market, industrial growth companies. May River Capital invests in high-quality industrial growth businesses, including precision manufacturing, engineered products and instrumentation, specialized industrial services, and value-added industrial distribution services. For more information, please visit [mayrivercapital.com](http://mayrivercapital.com).

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