

Class VI

2026 Contract Manufacturing Report

Rising outsourcing demand is rewarding specialized, full-service co-manufacturers

Prepared by Class VI Partners

Outsourcing demand is rising, but value is concentrated in specialized capacity

Growth is concentrating in specific pockets. U.S. manufacturing capacity is slightly below its long-run average utilization rate, but demand is outrunning supply at certified, specialized manufacturers. Food & Beverage is growing on premium and private-label lines, and industrials on data center and grid buildouts.

Asset-light brands are outsourcing more of what they sell. Retailers and CPGs are scaling premium, private-label, and reformulated lines without building plants of their own. Tariff pressure and reshoring are pulling more of that work onshore, sending new programs to domestic co-manufacturers that can take them on.

Buyers are paying for scope and credentials. Sponsors are consolidating founder-owned shops into platforms, and strategics are buying capacity. Plant-specific certifications like SQF in food and UL 891 in data center power are hard to replicate, and co-manufacturers pairing them with design-through-delivery offerings earn premium valuations.

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CONTENTS

03	About Class VI Partners
04	Executive Summary
05	Industry Snapshot & Trends
13	Segment Deep Dives
19	M&A Landscape

About Class VI Partners

Class VI exists to **Empower the Entrepreneurial Spirit**. We've built a full lifecycle offering to take business owners from **growth and scalability phases through a capital transaction** and on to whatever life holds next.

Our integrated services meet entrepreneurs where they are today and accelerate their journey into the future they envision.

Within the contract manufacturing space, we have advised on some of the **most well-known transactions** in recent years, and work with many of the industry's leading businesses.

Read more about Class VI here

Transaction experience

(illustrative, not exhaustive)

blake SOLUTIONS

PREMIEREUROCASE

MAJESTIC METALS

Fresca Foods NOURISHING LIVES

municipal packaging

workplace MODULAR SYSTEMS



> *"I am beyond grateful for the job that Class VI did for Fresca Foods. Their technical skills and deal smarts matched their professionalism. At every step of the way, I felt they had my back, and even more importantly, that they were true co-creators of the outcome. Their steady presence, insightful guidance, and constant collaboration were essential. We would not have achieved this success without them. On top of that, they are wonderful people to work with and somehow made the process enjoyable, even when it wasn't."*
>
> ***- Todd Dutkin, Chairman of Fresca Foods***

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Executive summary

Open capacity is meeting rising outsourcing demand, but labor and cost pressure decide which co-manufacturers capture it

1

Brands are outsourcing, and new volume is concentrating at certified co-manufacturers

21% of Packaging World surveyed brands don't own production facilities, and 64% outsource mainly to access machinery they lack in-house. With machinery running above long-run utilization averages and finished goods sitting 3.1 points below, new programs are flowing to certified co-manufacturers with specialized lines.

2

Labor constraints increase automation demand

Manufacturers expect wages to rise 3.1%, a three-year high, while about 4.8% of their jobs sit unfilled. With hiring unable to close the gap, nearly 7 in 10 CPG brands plan to add automation and robotics in 2026. Co-manufacturers that have already automated can absorb that volume without adding headcount.

3

Policy is pushing costs in both directions

Section 301 tariffs now cover economies supplying 99.4% of U.S. imports, while manufacturers expect to raise prices just 3.7% over the next year, below expected input cost growth, compressing margins for companies that can't pass costs through.

4

Buyers are paying for scope and credentials

Sponsors are consolidating founder-owned co-manufacturers into scaled platforms. Strategics are acquiring capacity, while well-capitalized operators are building capacity of their own. Public industrial co-manufacturers trade at an average of 15.4x EBITDA, exactly double Food & Beverage at 7.7x, as buyers pay up for full-service capabilities over commodity capacity.

KEY METRICS[1,2,4]

42%

of brands plan to increase outsourcing

up from 30% in 2025

522K

manufacturing job openings (Aug-26)

~76%

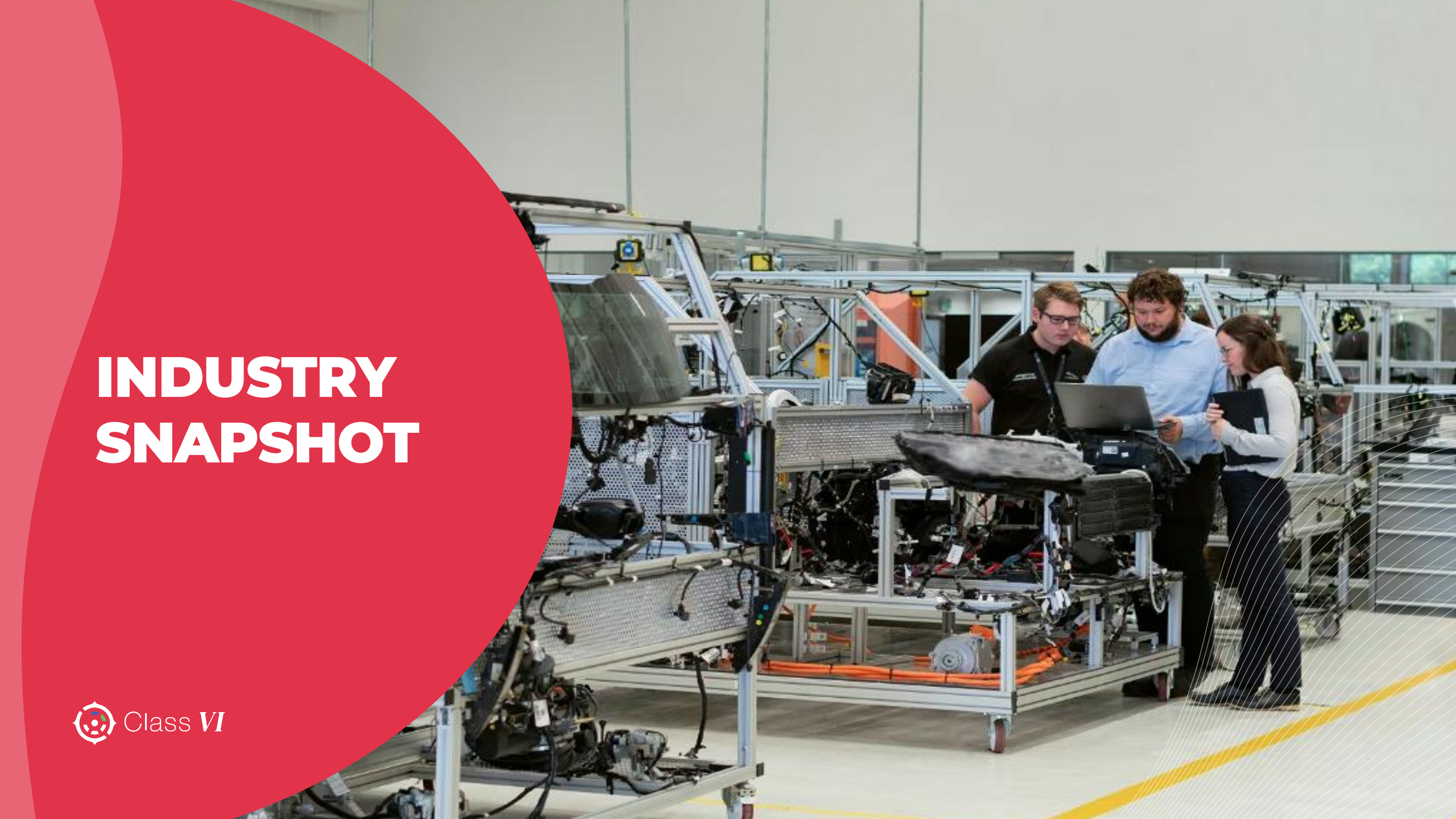
U.S. manufacturing capacity utilization

2.5 pts below long-run avg.

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Sources: 1 | Packaging World; 2 | Federal Reserve Board; 3 | NAM (Q3 2026 Outlook Survey); 4 | U.S. Bureau of Labor Statistics; 5 | U.S. Trade Representative; 6 | IRS (Notice 2026-16); 7 | Pitchbook (10.1.2026)

INDUSTRY SNAPSHOT



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Five structural shifts reshaping the contract manufacturing industry

ONE

The labor gap widens as demand climbs[1]

- 55% of manufacturers cited attracting and retaining workers as a top challenge in Q3 2026, up from 47% the prior quarter
- Manufacturers had 522K job openings in August 2026, up 25% from August 2025, but only 332K hires were made in Aug 2026

TWO

Tariffs continue to create uncertainty around import costs[2]

- After the Supreme Court struck down IEEPA tariffs in February, Section 301 tariffs of 10% to 12.5% on 60 economies took their place
- Manufacturers expect input costs to rise 5% over the next year, and raw materials are ranked as their #1 business challenge for the second straight quarter in Q3 2026

THREE

Spare capacity meets asset-light brands[3]

- U.S. manufacturing ran at 75.7% of capacity in August 2026, 2.5 points below its long-run average, signaling available capacity
- 42% of brands plan to increase outsourcing to contract manufacturers over the next two to three years, up from 30% a year earlier

FOUR

Automation steps in where labor falls short[4]

- Manufacturing productivity rose 2.4% in Q2 2026 as output jumped 5.4%, the sector's largest output gain since 2021
- Unit labor costs fell 0.3% in the quarter as productivity gains outpaced wage growth, helping manufacturers absorb higher pay without raising per-unit labor costs

FIVE

Factory tax breaks now extend to contract manufacturers[5]

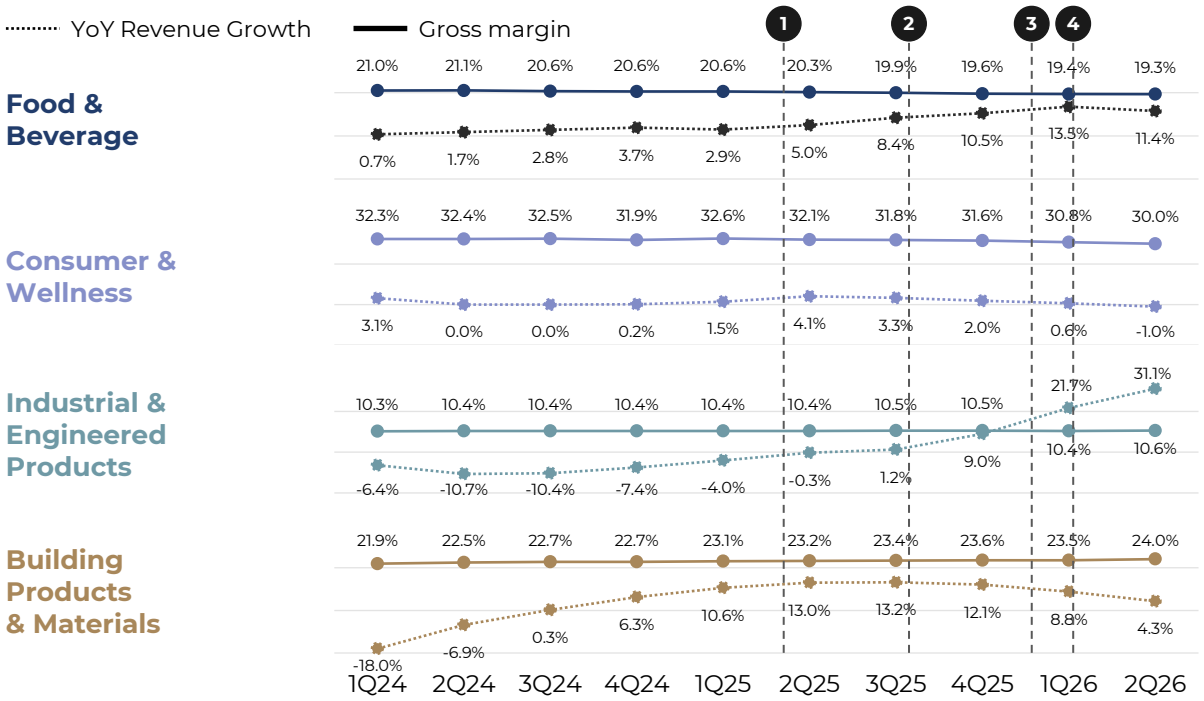
- New IRS guidance lets co-manufacturers qualify to fully expense parts of new or expanded U.S. plants, even if they never take title to the products they make
- Plants placed in service before 2031 qualify for a year-one write-off, replacing the standard 39-year depreciation schedule

Sources: 1 | NAM (Q3 2026 Outlook Survey) & U.S. Bureau of Labor Statistics; 2 | NAM (Q3 2026 Outlook Survey) & U.S. Trade Representative; 3 | Federal Reserve Board & Packaging World; 4 | U.S. Bureau of Labor Statistics Productivity and Costs, Q2 2026; 5 | IRS (Notice 2026-16, February 2026)

Tariffs hit revenue and gross margins unevenly

TTM revenue growth and gross margin by subsector[1]

21 U.S.-listed contract manufacturers, calendar quarters, data through 2Q26



1. **Jun 2025:** *Section 232 steel & aluminum to 50%; copper in Aug*
2. **Oct 2025:** *Section 232 tariffs on lumber, cabinets & vanities*
3. **Feb 2026:** *Supreme Court strikes down IEEPA tariffs*
4. **Apr 2026:** *Section 232 metals duties move to full value*

INSIGHTS

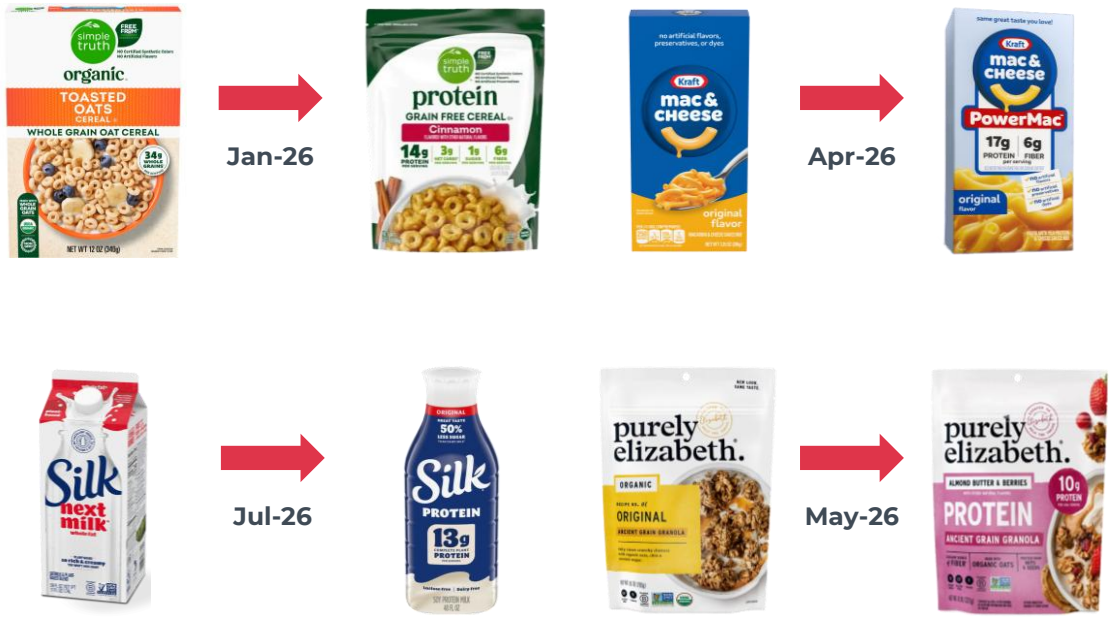
- **Food & Beverage is growing on outsourcing demand:** *revenue accelerated into 2026 as brands moved new beverage and premium lines to co-manufacturers, bringing new capacity online and extending the private-label shift.*
- **Consumer & Wellness took about a year to feel tariffs:** *growth peaked as the first broad tariffs landed in 2Q25 and slowed every quarter until turning negative in 2Q26, as remaining volume consolidates at certified partners.*
- **Industrials are riding data center and power demand:** *electronics and precision manufacturers swung from contraction to double-digit growth as AI and grid buildouts pulled in new work, with platforms buying capacity to keep pace.*
- **Building products took about two quarters to feel tariffs:** *growth held near its peak after the June 2025 metals increase, then roughly halved as lumber and cabinet duties layered on, with pricing lifting the invoice while soft construction demand caps the order book.*

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Sources: 1 | Class VI Analysis; adjusted for non-cash acquisition inventory charges; company filings via PitchBook

Premiumization in consumer co-manufacturing

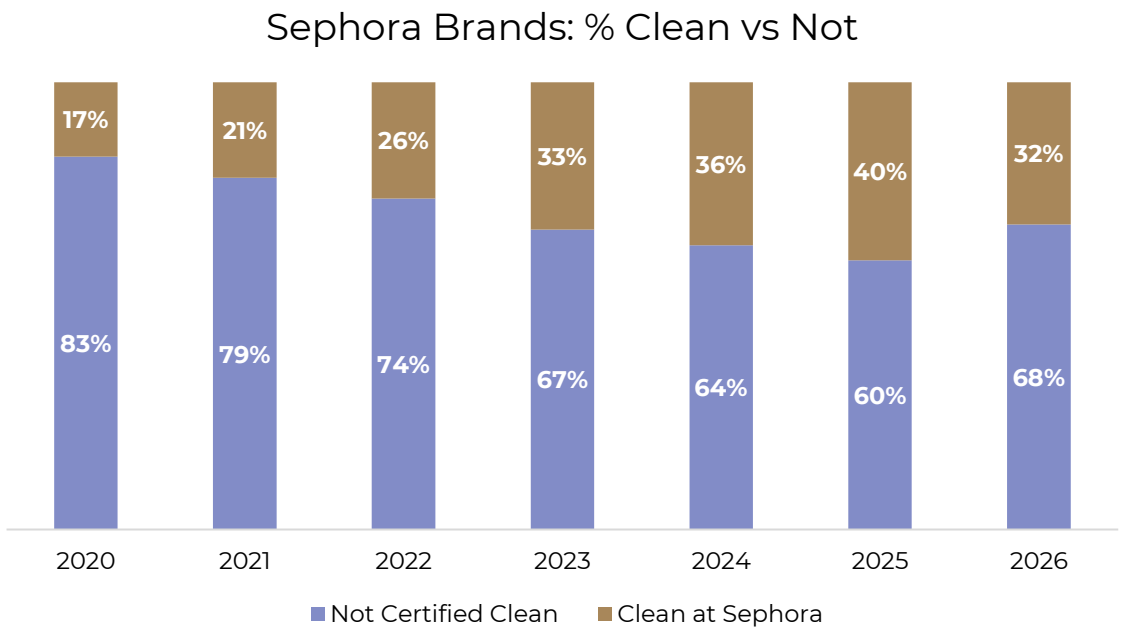
Protein turning everyday staples into premium products[1]



INSIGHTS

- *Major food brands and retailers launched protein versions of everyday staples throughout 2026. Each reformulation requires new ingredients, processes, and production runs, adding demand for specialized manufacturing capacity.*

Beauty brands are reformulating around clean ingredients[2]



INSIGHTS

- *Clean-certified brands grew from 17% to 40% of Sephora's U.S. brand roster between 2020 and 2025. The 2026 share reflects roughly 65 newly added brands not yet scored for the seal, many of them K-beauty.*

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Sources: 1 | Kroger via Supermarket News (Jan. 2026), Kraft Heinz press release (Mar. 2026), Purely Elizabeth press release (May 2026), Danone/Silk via vegconomist (Jul. 2026); 2 | Sephora's website

The one-stop shop is becoming the go-to co-manufacturing model

Single Origin

2006-2015

Innovative Labs

Innovative FlexPak was founded in 2006 to fill single-serve tear-top pouches of gels and liquids, including energy gels for the nutrition market.[1]

1966-1970

JABIL

Jabil built its first circuit boards on a kitchen table in 1966 for its first customer, Control Data.[2]

1933-1981

Catalent

R.P. Scherer patented the rotary die process for softgel capsules in 1933.[3]

Multi-Expansion

2016-2017



Expanded into nutraceutical supplements, fruit purees, protein gels, juices, honey, and syrup, adding custom vitamin drinks in 2016.[1]

1971–1980

Expanded beyond Control Data, adding Burroughs and other customers (1977) and a high-volume General Motors program (1979).[2]

1982–2002



Developed Zydis fast-dissolve tablets in 1982. After Cardinal Health's 1998 acquisition, added sterile blow-fill-seal (1999) and modified-release dosage forms (2001).[3]

Move to Recurring Services

2018-2019



Shifted from filling to ongoing services for brands: formulation, flavoring, quality testing, packaging design, distribution, and materials management.[1]

1981-2000s



Began selling services alongside production: independent test engineering and development (1981) and computer-aided production design (1984).[2]

2003-2007



Catalent bought gene-insertion technology (GPEx) in 2003, adding development services, then was carved out of Cardinal Health as a pure-play CDMO in 2007.[3]

Full-Service, One-Stop Shop

2020-Present

Blue Sea Capital

Recapitalized by Blue Sea Capital in 2020; now takes brands from concept to production at scale across liquids, gels, and powders in pouches, sachets, and bottles.[1]

2000s-Present



Jabil now handles design, engineering, and manufacturing of circuit board assemblies and systems, plus supply chain services.[2]

2008-Present



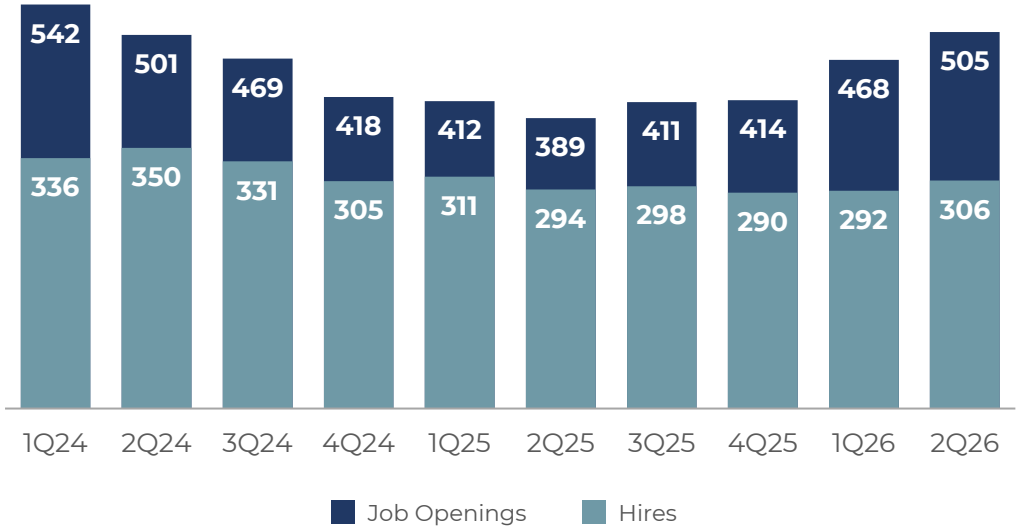
Catalent now offers oral, sterile, biologics, and gene therapy under one roof; biologics grew from ~10% to 29% of revenue from FY2014 to FY2019.[3]

Sources: 1 | Innovative Labs; 2 | Jabil, "Jabil's History"; 3 | Catalent, "About Us"

Automation steps in where labor falls short

Openings are outrunning hires again[1]

Job openings vs. hires (-000's)



Robot orders are shifting to CM end markets[2]

North American robot unit orders, YoY growth, 1H26



INSIGHTS

- *Hiring has held near 300K a month since early 2025, while openings climbed back above 500K. So labor, not demand, limits how much industry slack can be put to work. Automated, scaled platforms are best positioned to use it.*

INSIGHTS

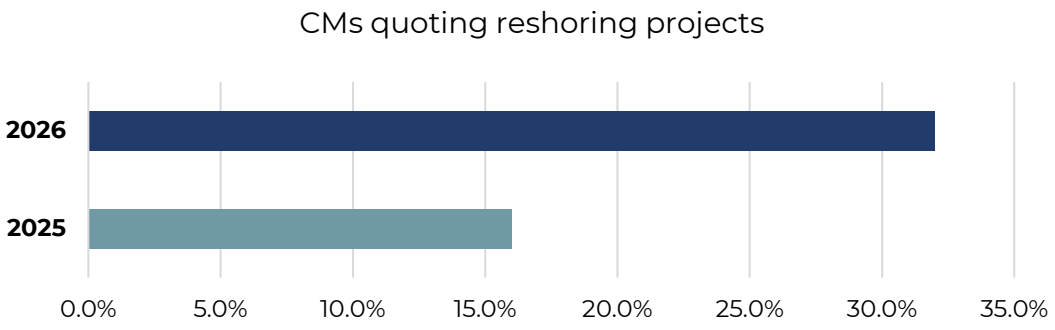
- *Automaker orders fell 25% while every general-industry category grew, led by electronics, life sciences, and food. A3 ties the shift to manufacturers automating to offset labor shortages and reshoring pressure.*

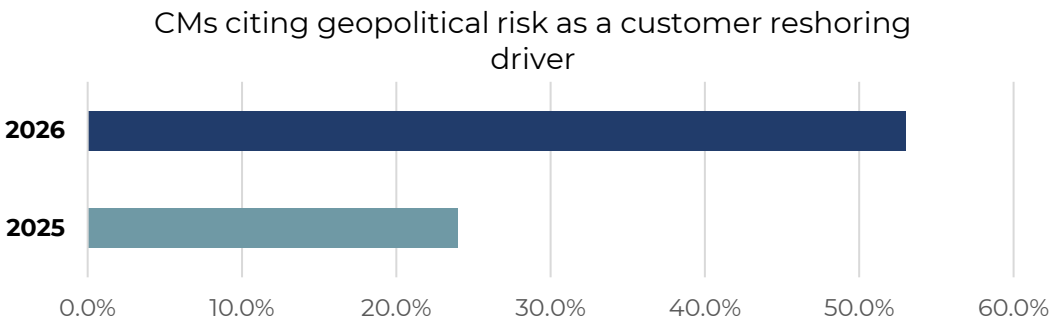
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Sources: 1 | U.S. Bureau of Labor Statistics, JOLTS (Aug. 2026 release); 2 | Association for Advancing Automation (A3), Q2 2026 robot orders release (Aug. 2026); Class VI Analysis

Reshoring tailwinds shift demand to co-manufacturers

Demand shifting to domestic co-manufacturers[1]





Co-manufacturers adding capacity[2]

TANDEM FOODS — POWERED BY COLLABORATION™
$42M fourth plant with a cold form bar line, the largest investment in its 40-year history

DRINKPAK
1.4M sq ft contract beverage plant opened in Dallas-Fort Worth

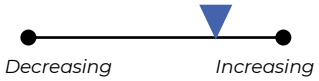
ROBINSON PHARMA
Tenth U.S. facility, +260K sq ft of production space

VITAQUEST
New probiotics suite that doubles its probiotic capacity

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Sources: 1 | Reshoring Initiative & Regions Recruiting, 2026 USA Reshoring Survey (Aug 2026); 2 | Pennsylvania DCED, Food Engineering, Nutraceutical Business Review, Vitaquest press release (GlobeNewswire)

One set of trends across different deal environments

Segments	*Current Outlook*	*Strategic Moves*	*Valuation Trajectory*
Food & Beverage	▪ Stable core demand with growth concentrated in premium, better-for-you, and private-label formats ▪ Scaled co-manufacturers with specialized capacity are capturing new volume while commodity capacity sits idle	▪ Retailers and CPGs scaling premium private-label lines through co-manufacturers instead of owned plants ▪ Brands taking equity stakes in co-manufacturers to lock in capacity	
Consumer & Wellness	▪ Flat overall market, but volume is consolidating at scaled co-manufacturers with proven capacity and quality credentials ▪ Asset-light brands rely entirely on outsourced production to meet retail and DTC demand	▪ Expanding cGMP/NSF-certified capacity and acquiring peers to add facilities and client rosters ▪ Winning long-term, multi-format relationships as brands consolidate spend with fewer partners	
Industrial & Engineered Products	▪ Founder-owned shops are changing hands as sponsors turn a fragmented base into scaled platforms ▪ Skilled labor is the bottleneck, pushing co-manufacturers toward automation to protect capacity and margins	▪ Acquiring machining companies to build scale rather than adding greenfield capacity ▪ Broadening scope from raw material through final assembly to win consolidated OEM programs	
Building Products & Materials	▪ Tariffs are lifting pricing for domestic co-manufacturers, but soft construction demand is limiting volume ▪ Tighter duty-evasion enforcement is closing gaps that kept work from moving to domestic plants	▪ Writing pass-through clauses into contracts to push tariff and metal costs to customers ▪ Raising prices, running cost programs, and re-sourcing supply to protect margin	

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Sources: Class VI Industry Analysis

SEGMENT DEEP DIVE



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We examined contract manufacturing across four subsegments where industry trends, deal activity, and valuation dynamics diverge

	Approximate U.S. market size[1]	Estimated 2025 YoY Growth[1]
Food & Beverage *Packaged foods, snacks, bakery, dairy, meat processing, beverages, and co-packing operations*	~$120B	~6.6%
Consumer & Wellness *Personal care, cosmetics, vitamins and supplements, and OTC products*	~$68B	~(0.2)%
Industrial & Engineered Products *Precision machined components, fabricated metal parts, industrial machinery, and engineered systems*	~$99B	~1.2%
Building Products & Materials *HVAC, windows and doors, roofing, plumbing fixtures, millwork, and concrete and aggregate materials*	~$110B	~0.1%

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Sources: 1 | Market sizes & growth rates are triangulated from various data sets including IBISWorld, Verified Market Reports, and Expert Market Research

SUBSECTORS

Food & Beverage

Stable market with concentrated growth in premium private labels and better-for-you snacks.

Key trends:

- Growth is concentrated in premium, better-for-you, and private-label formats where consumer demand is the main driver
- Scaled co-manufacturers with specialized capacity are capturing the growth while commodity co-manufacturers sit idle

Recent Class VI Transactions

Seattle Fish Co & Gourmet Provisions
Has been acquired by
Armand Agra
The undersigned acted as the exclusive financial advisor to Seattle Fish Company
Class VI Partners
November 2021

Fresca Foods
Has been acquired by
CEREALTO
The undersigned acted as the exclusive financial advisor to Fresca Foods
Class VI Partners
October 2025

Food & Bev Co-Man
Formulates, produces, and packages sauces, syrups, dressings, condiments, and beverages
Class VI is currently engaged as the exclusive financial advisor
Class VI Partners
Expected 2027

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METRICS

~$120B	~6.6%	16	5
Est. U.S. market size	YoY growth from '24–'25	Transactions prior year[1]	Transactions prior quarter[1]

Private labels are becoming the go-to co-manufactured product

Retailer / CPG	Brand	Shift	Outcome
Kroger	simple truth	~80% of Our Brands units are produced by co-manufacturers	Scaled premium BFY private labels without heavy CAPEX
Walmart	bettergoods	Launched 400+ SKU premium/BFY line through outside suppliers	Mandatory pipeline of new co-manufacturing work as national scale meets clean-label standards
Marzetti 1896	Bachan's	Sauce brand built on an asset-light, co-manufacturer-led model with zero owned production	Validates that BFY brands can scale to nine-figure exits through co-manufacturing partnerships alone
The Campbell's Company	La San Marzano	Campbell's took a 49% stake in co-manufacturer La Regina	Locked in premium co-manufacturing capacity through partial vertical integration
bel	Ingenuity Brands	Acquired a functional snack brand built on outside co-manufacturing relationships	Foreign strategic paying premium for a BFY platform scaled without owned production

Sources: 1 | Pitchbook filtered for co-manufacturers in food, beverage, snack, bakery, dairy, confectionery, seasoning, and sauce; 2 | Class VI Analysis

SUBSECTORS

Consumer & Wellness

With demand outpacing supply, scaled co-manufacturers with proven capacity and quality credentials are capturing that growth.

Key trends:

- Capital is going towards certified, proven manufacturers, not open capacity
- Reputable co-manufacturers are winning long-term, multi-format relationships as brands consolidate spend with partners who can deliver on time and in full

Recent Class VI Transactions



Class VI

METRICS

~$68B	~(0.2)%	14	3
Est. U.S. market size	YoY growth from '24–'25	Transactions prior year[1]	Transactions prior quarter[1]

Built asset-light, brands depend on outsourced production

Certified co-manufacturers are widening their offerings and capacity to serve them

Co-Manufacturer	Category	Certifications	2026 Move	Outcome
Capsum	**Beauty & Personal Care**	**ISO 9001 B Corp RSPO**	Acquired KKT Labs (Jun-26)	Building a U.S. R&D hub in Austin around KKT's indie brand clients, so early-stage brands can go from formulation to production
WESTERN BOTANICALS	**Supplements**	**NSF cGMP USDA Organic**	Added Yellow Emperor (Aug-26)	Added Yellow Emperor's liquid capability to its capsule and powder base, so a brand can cover every supplement format
ICELANDirect	**Supplements (Human & Pet)**	**NSF NASC Certified USDA Organic**	Acquired Soma Labs (Feb-26)	Added powders, capsules, tablets, and chewables to its softgel and lipid base, so a brand can go from formula to shelf-ready product
Robinson Pharma	**Supplements**	**NSF UL / SQF USP**	10th facility opened (Aug-26)	Opened its tenth facility to meet demand from new brands that skip building plants and established brands scaling gummies and veggie softgels

Sources: 1 | Pitchbook (contract and private label manufacturing, supplements, cosmetics and personal care, wellness); 2 | IBISWorld; 3 | Company press releases and trade press (2026); 4 | Class VI Analysis

SUBSECTORS

Industrial & Engineered Products

A generation of founder-owned shops are changing hands, and sponsors are turning a fragmented base into scaled platforms.

Key trends:

- Rather than splitting a single part across multiple companies, OEMs are shifting programs to full-service partners that manage the job from raw material through final assembly
- Skilled labor is the bottleneck, pushing co-manufacturers toward automation to protect capacity and margins

Recent Class VI Transactions

Majestic Metals *Has been acquired by* INCODEMA

The undersigned acted as the exclusive financial advisor to Majestic Metals

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December 2020

Bron Tapes *Has been acquired by* Rotunda Capital Partners

The undersigned acted as the exclusive financial advisor to Bron Tapes

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January 2023

DWC Distributor Wire & Cable *Has been acquired by* Crossplane Capital

The undersigned acted as the exclusive financial advisor to DWC

Class VI Partners

November 2024

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METRICS

~$99B	~1.2%	42	15
Est. U.S. market size	YoY growth from ’24–’25	Transactions prior year[1]	Transactions prior quarter[1]

Scale is being bought, scope is being added

Manufacturers are outsourcing their custom equipment

Threadlock Precision
Backed by D.E. Shaw, added Kremin and R&S Machining to build out its precision machining platform

Netform
Merged with Tapemaster, adding precision CNC milling, turning, and grinding to its metal forming platform to expand support for aerospace, defense, and transportation programs

Precinmac
Acquired Precision Aerospace Holdings, absorbing a platform already built from multiple machining companies to deepen its EDM and close-tolerance machining for aerospace and defense programs

Operators are broadening scope to win consolidated spend

Apollo Optical Systems
Added Turning Point Tool to vertically integrate mold design and fabrication with precision optical production

EVS Metal
Rebuilt its Texas facility to add precision multi-axis machining to its sheet metal fabrication, letting OEMs run fabrication-and-machining programs under one roof

Machine Sciences
Expanded its assembly capabilities alongside new 5-axis machining capacity, responding to OEM customers who increasingly prefer to outsource subassembly work

Sources: 1 | Pitchbook filtered for contract manufacturing of industrial and engineered products, precision machining, fabrication, stamping, casting, molding, and EMS; 2 | Class VI Analysis

SUBSECTORS

Building Products & Materials

Tariffs are lifting pricing for domestic co-manufacturers in the sector, and soft construction demand has kept new work from moving to domestic plants.

Key trends:

- Co-manufacturers are incorporating formula-based pass-through clauses into contracts, pushing tariff and metal costs to customers to protect margins
- Tighter enforcement on duty evasion and undervalued imports is closing the gaps that kept tariffs from shifting work to domestic plants

Recent Class VI Transactions

Jones Heartz Building Supply — *Has merged with* — KODIAK Building Partners
The undersigned acted as the exclusive financial advisor to Jones Heartz
Class VI Partners
December 2013

ENDURABLE Building Products — *Has been acquired by* — UFP INDUSTRIES
The undersigned acted as the exclusive financial advisor to Endurable Building Products
Class VI Partners
April 2021

PE | PREMIEREUROCASE — *Entered a partnership with* — SATURN FIVE
The undersigned acted as the exclusive financial advisor to Premier Eurocase
Class VI Partners
February 2023

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METRICS

~$110B	~0.1%	8	1
Est. U.S. market size	YoY growth from '24–'25	Transactions prior year[1]	Transactions prior quarter[1]

Tariffs lifted co-manufacturer pricing, but new work stayed offshore

Company	*Service Offerings*	*2026 Tariff Responses*					
		RAISED PRICES	COST PASS-THROUGH	REFUNDED TARIFFS	COST PROGRAM	RE-SOURCED SUPPLY	ACQUIRED CAPACITY
Tredegar Corporation	Custom Aluminum Extrusions	✓	✓		✓	✓	
Quanex	Window, Door & Cabinet Components	✓		✓	✓		
APOGEE	Architectural Framing & Finishing	✓	✓		✓		✓
UFP INDUSTRIES	Trusses & Wall Panels		✓				
PATRICK	Housing Components for OEMs					✓	✓
INSTEEL INDUSTRIES INC.	Concrete Reinforcing Wire & Mesh	✓	✓			✓	

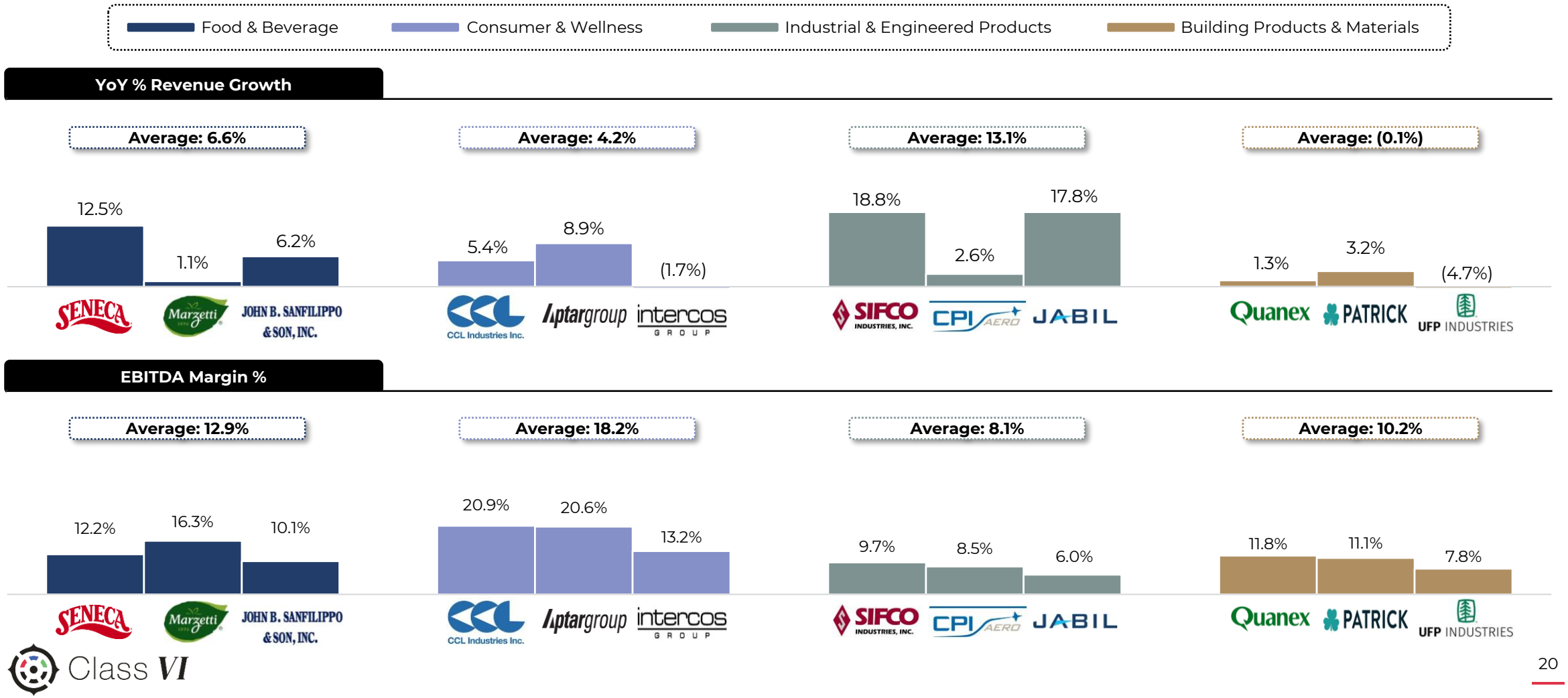
Sources: 1 | Pitchbook filtered for contract and custom manufacturing of building products and materials, millwork, architectural glass, structural steel, precast and roofing components; 2 | Class VI Analysis

M&A LANDSCAPE



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Public companies benchmarking: growth & margin



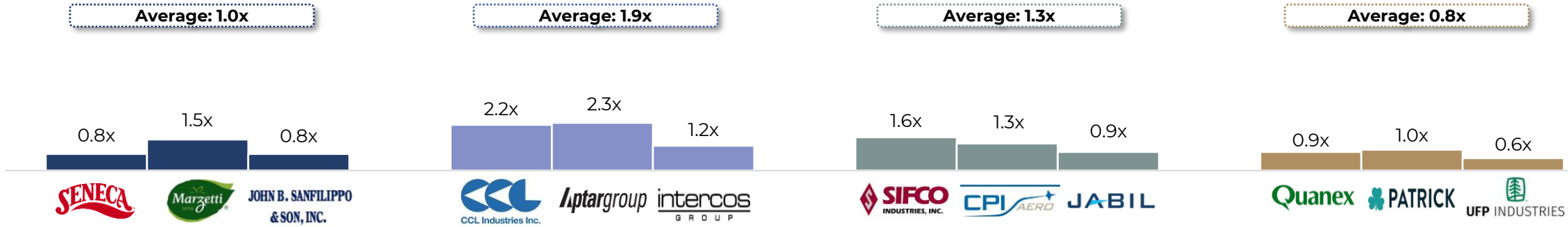
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Source: Pitchbook (10.1.2026)

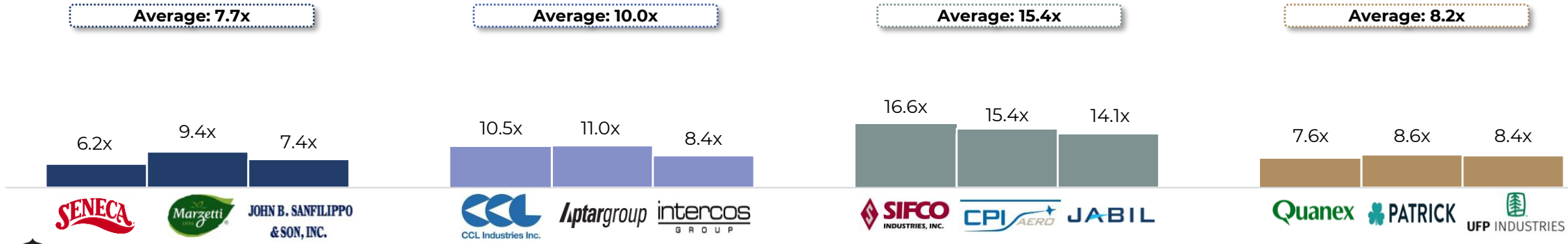
Public companies benchmarking: multiples

Food & Beverage | Consumer & Wellness | Industrial & Engineered Products | Building Products & Materials

Revenue Multiples



EBITDA Multiples



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Source: Pitchbook (10.1.2026)

With outsourced production growing, buyers are acquiring co-manufacturers to expand

Date	Target	Acquirer	Type	Segment	Why It Matters
July 2026	PCG	BWXT	Strategic	Industrial & Engineered Products	Investment into the U.S. nuclear energy manufacturing space
Mar 2026	Keystone	CK Snack Foods	Strategic	Food & Beverage	Snacking producer acquiring manufacturing capacity through M&A
Feb 2026	TreeHouse	Investindustrial	Financial	Food & Beverage	Large food co-manufacturer acquiring more presence in North America
Feb 2026	Richland Industries	Advanced Industrial Services	Strategic	Industrial & Engineered Products	Strategic entry into fast-growing U.S. industrial region
Jan 2026	Currier	Springboard	Strategic	Industrial & Engineered Products	Capability-driven investment into niche manufacturing
Jan 2026	Natur Pack	Pritzker Private Capital	Financial	Food & Beverage	Sponsor funding organic and inorganic growth in familiar food manufacturing industry
Jan 2026	Great Kitchens	Rich's	Strategic	Food & Beverage	Pizza-focused strategic bolstering market share
Dec 2025	municipal packaging	JohnsByrne	Financial	Consumer & Wellness	Financial add-on to bolster geography and category focus
Oct 2025	Fresca Foods	Cerealto	Strategic	Food & Beverage	International manufacturer searching for U.S. exposure
May 2025	blake Solutions	TLC Hospitality	Strategic	Building Products & Materials	Interior design platform adding expertise in interior finishes
Mar 2025	MSI Express	Nonantum Capital Partners	Financial	Food & Beverage	Sponsor aiming to invest in high-growth food packaging business
Dec 2024	DMI Personal Care	TRUARC Partners	Financial	Consumer & Wellness	Combination of West-coast portco with East-coast acquisition to create national presence

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Class VI

Source: Pitchbook (10.1.2026)

Class VI's recent contract manufacturing transactions

*"**Class VI played a critical role in helping us reach this point**. They provided support through a complex process with clarity and care, allowing us to stay focused on the business while moving the partnership forward. The result speaks directly to their expertise, commitment, and persistence."*

- Matt Helm, CEO of Municipal Packaging

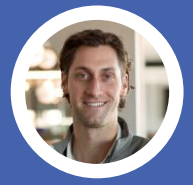
*"From the first meeting, I was confident that Class VI was the right partner to help guide us. The Class VI team deftly led us through the arduous process of getting to the finish line. **I am grateful for their experience, counsel, and patience**."*

- Wilson Blake, Founder of Blake Solutions

Date	**DEC 2025**	**OCT 2025**	**MAY 2025**	**MAR 2023**
Target	municipal packaging	Fresca Foods	blake SOLUTIONS	workplace MODULAR SYSTEMS
	acquired by	*acquired by*	*acquired by*	*acquired by*
Acquirer	JOHNSBYRNE press the limits	CEREALTO	TLC Hospitality	accelevation
Target Description	Packaging and display solutions provider, with exposure to beauty and personal care end markets	Better-for-you snack contract manufacturer (snack bars/bites, cereal, granola, wafer crisps) with turnkey ingredient-to-delivery service and an in-house innovation lab	Memphis-based manufacturer and installer of countertops (granite, quartz, and marble), sinks, shower systems, and cabinetry hardware for student housing, multi-unit, hospitality, and assisted living	Manufacturer of modular workstations, workbenches and storage for pharma, biotech, aerospace & defense and clinical labs; 60+ year American-made history
Deal Summary	Sold to JohnsByrne, a GHK portfolio company in the specialty packaging solutions space, strengthening the acquirer's offerings in the Health & Beauty packaging market and providing a strategic presence on the west coast	Sold to Cerealto, a Spanish-based international food manufacturer, adding a turnkey snack manufacturer to the acquirer's cereal-based food focus and providing exposure to the better-for-you snack space	Sold to TLC Hospitality, a Lee Equity Partners portfolio company, bolstering the acquirer's fully integrated interiors platform through Blake's expertise in millwork and finishes	Sold to Accelevation as a complementary service to the acquirer's key subsidiary SkyLab, which provides extrusion components and in-plant material management to advanced manufacturing facilities

Interested in a conversation?

Get in contact with one of our leading M&A and advisory experts



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Class *VI*

Disclosures

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