

## Deloitte Corporate Finance LLC Advises Midwest Paper Group Holdings, Inc. on its sale to McKinley Paper Company

Deloitte Corporate Finance LLC (“DCF”) acted as the exclusive financial advisor to Midwest Paper Group Holdings, Inc. (Midwest or the Company), a portfolio company of Industrial Opportunity Partners (IOP) on its sale to McKinley Paper Company, a subsidiary of Bio Pappel S.A. de C.V. (Bio Pappel). The sale represents IOP’s first investment realization from its \$450 million third fund, Industrial Opportunity Partners III, L.P. Terms of the transaction were not disclosed. IOP acquired Midwest Paper in December 2019.

Midwest Paper is a manufacturer of recycled containerboard for corrugated packaging and recycled bag products. The Company operates a 1.2 million square foot paper mill located in Combined Locks, Wisconsin.

IOP Operating Principal Dave Mackin served as Midwest Paper’s Interim CEO and Chairman of the Board, providing strategic oversight of the Company during IOP’s investment period.

Mr. Mackin said, “We’re pleased with what the Company accomplished during IOP’s ownership period. The Midwest Paper team successfully executed IOP’s investment operating plan which included commercial initiatives and operational improvements that turned a once struggling paper mill into a thriving business.”

Miguel Rincón, Chairman of the Board of Bio Pappel stated: “The acquisition of Midwest Paper Group is consistent with our business strategy to continue building a powerful integrated paper and packaging company, convinced that North America (Mexico – United States – Canada) is the best region to invest and create shared value over the long term. We enrich our culture and competitiveness by warmly welcoming the people of Midwest Paper operations into the Bio Pappel – McKinley family.”





**Deloitte Corporate Finance LLC**

For more information, please contact our professionals:

**Will Frame**

Managing Director  
Deloitte Corporate  
Finance LLC  
+1 312 486 4458

**Bill Kerkam**

Managing Director  
Deloitte Corporate  
Finance LLC  
+1 980 312 3613

**Dave Tutrone**

Senior Vice President  
Deloitte Corporate  
Finance LLC  
+1 312 486 3783

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