



**CIBC US Middle Market Investment Banking**

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**CIBC US MIDDLE MARKET INVESTMENT BANKING ADVISES PFI INSTORE  
ON ITS SALE TO ONWARD CAPITAL AND MERIT CAPITAL PARTNERS**

**Milwaukee, Wisconsin, December 8, 2023** – CIBC US Middle Market Investment Banking is pleased to announce that its client, PFI InStore (“PFI” or the “Company”), a portfolio company of Capital For Business, Konza Valley Capital, Inc., MidStates Capital L.P., Diamond State Ventures, and Northcreek Mezzanine has been acquired by Onward Capital (“Onward”) and Merit Capital Partners (“Merit”). CIBC US Middle Market Investment Banking acted as exclusive financial advisor to PFI in this transaction.

PFI is a designer and manufacturer of custom merchandising solutions for consumer packaged goods companies, retailers, and agencies. The Company is a one-stop shop for temporary, semi-permanent, and permanent point-of-purchase displays and fixtures made from wire & metal, plastic & acrylic, wood, and corrugated.

“PFI has a unique position in the merchandising solutions market with an outstanding reputation for creative solutions, manufacturing capabilities, and customer service,” said Marcus George, Partner at Onward. Laura Lester, Partner at Onward, added, “We look forward to working with the management team to enter new market segments, enhance operations, and build upon the Company’s success.”

Joe Polaneczky, Managing Director at Merit, said, “We are grateful for the opportunity to partner with Onward and the Company’s impressive leadership team led by John Dolan. Over its more than 50-year history, PFI has transformed into a comprehensive, one-stop-shop, marketing service provider. We are proud to support the Company through its next stage of growth, targeting continued acquisitions and expansion into new end markets.”

“We’re excited to partner with Onward and Merit,” said John Dolan, CEO of PFI. “With Onward and Merit’s investment in PFI, we will have the resources and capabilities necessary to continue the Company’s growth and serve our industry-leading customers.”

Greg Gorlinski, Managing Director of CIBC US Middle Market Investment Banking stated, “We were excited to work with the owners and management of PFI. It is a very unique business with multiple avenues for growth. We expect Onward and Merit will accelerate the growth of PFI and we look forward to the Company’s continued success.”

### **About PFI InStore**

PFI, ([www.pfiinstore.com](http://www.pfiinstore.com)) founded in 1956 and headquartered in St. Louis, Missouri, provides retail displays ranging from temporary point-of-purchase displays to permanent store fixtures. From concept and design to manufacturing, the Company focuses on supporting consumer packaged goods companies, national retailers, and creative design agencies by showcasing and promoting products in all areas of the store. PFI serves customers across a variety of end markets, including beverage, security, personal care, convenience, and grocery. The Company has become one of the few providers of displays and fixtures made with nearly all types of materials.

### **About Onward Capital**

Onward Capital ([www.onwardcapllc.com](http://www.onwardcapllc.com)) is a Chicago-based private equity firm making control investments in industrial manufacturing and value-added distribution companies with up to \$15 million of EBITDA. The firm's model depends upon a collaborative partnership with its management teams. Onward's partners have completed 18 platform investments and over 40 add-on acquisitions. These investments represent over \$625 million of invested capital.

### **About Merit Capital**

Based in Chicago, Merit Capital Partners ([www.meritcapital.com](http://www.meritcapital.com)) has raised and managed over \$2.8 billion deploying capital in 100+ platform investments. The firm pursues investments in high-quality, established businesses with carefully conceived operating strategies across the manufacturing, distribution, and services industries. Merit invests in minority and majority recapitalizations, management buyouts, acquisition financings, and other shareholder liquidity events. The firm seeks to partner with founders, business owners, management teams, and independent sponsors.

### **About Capital For Business**

Located in St. Louis, MO, Capital For Business ("CFB") ([www.cfb.com](http://www.cfb.com)) is a middle market industrial growth investment firm committed to providing capital to middle market manufacturing and value-added industrial services companies. CFB's portfolio companies generally have strong management teams, niche market leadership and high potential for growth through product development, optimizing business development, capacity expansion and acquisitions.

### **About Konza Valley Capital, Inc.**

Konza Valley Capital, Inc. ("Konza") ([www.kvci.com](http://www.kvci.com)) is a private equity firm based in Overland Park, KS, that focuses on later-stage investments in small and mid-sized Midwestern businesses. Founded in 1977, the firm provides funding for expansion, acquisitions, ownership transitions, and turnarounds, with a strong track record of supporting manufacturers and B2B service providers. Konza is a reliable partner for companies seeking long-term capital solutions for growth, wealth transfer, or management transition.

### **About Mid States Capital L.P.**

MidStates Capital L.P. ("MidStates") ([www.midstatescap.com](http://www.midstatescap.com)) provides equity and mezzanine capital primarily to small and middle market midwestern companies having potential for substantial growth and long-term equity appreciation. MidStates will invest in private companies with outstanding growth and profit potential. The investment strategy is directed to companies

with revenues between \$10 million and \$100 million where the business valuations range from \$5 million to \$50 million. With offices in Overland Park, KS, the firm seeks acquisitions of middle market companies located primarily in the central corridor of the US.

### **About Diamond State Ventures**

Founded in 1999, Diamond State Ventures is a private equity firm based in Little Rock, Arkansas. The firm focuses on providing growth capital to established lower middle market companies with significant revenue and operating histories primarily in the Mid-South. Their investment areas include manufacturing, healthcare, business services, and technology.

### **About Northcreek Mezzanine**

Northcreek Mezzanine (“Northcreek”) ([www.northcreekmezzanine.com](http://www.northcreekmezzanine.com)) was established in 2010 in Kenwood, OH. The firm specializes in providing mezzanine debt and equity financing to lower-middle market companies across the US. Northcreek helps business owners and management teams achieve their goals and build wealth through ownership transitions, acquisitions, deleveraging, and flexible capital for executing business plans. The firm has raised and managed over \$450 million in assets and made investments in over 80 companies.

### **About CIBC US Middle Market Investment Banking**

The CIBC US Middle Market Investment Banking team advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. The team has extensive experience in the industrial, consumer, business & industrial services, software & technology, and healthcare sectors.

### **About CIBC**

CIBC ([www.cibc.com](http://www.cibc.com)) is a leading North American financial institution with 13 million personal banking, business, public sector, and institutional clients using a platform that offers personal and small business banking, commercial banking, wealth management, and access to the capital markets. CIBC offers a full range of advice, solutions, and services through its leading digital banking network, and has locations across Canada, the United States and around the world. CIBC capital markets provides integrated global markets products and services, investment banking advisory and execution, corporate banking and top-ranked research to corporate, government and institutional clients around the world.

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