



# GLOBAL POUCH FORUM

*Leading Innovation In Flexible Packaging*

JUNE 6-8, 2023

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**Rick Weil**  
Managing Director

- Rick Weil is a managing director in the investment banking group at Mesirow. Over the last 23 years, he has focused on advising plastics, packaging and paper companies on M&A transactions. During this time, he and his team have advised on approximately 190 M&A transactions in these sectors. Rick is responsible for developing key sector relationships, growing Mesirow's sector share further, leading transaction teams and providing strategic advice to Mesirow's clients. Mesirow's client base includes entrepreneurs, family-owned businesses, private equity firms and large corporations.
- He is a frequent speaker at several industry events and an active contributor to multiple trade publications. Mesirow's sector coverage includes film and flexible packaging, labels, folding cartons, corrugated packaging, rigid plastics packaging, tissue and packaging distribution, among others.
- Key transactions include:
  - *Sale of Standard Bag to Gelpac, a portfolio company of Namakor Holdings*
  - *Sale of BOX Partners to Charlesbank Capital Partners*
  - *Sale of Pharma Packaging Solutions, a division of Carton Service CSI, LLC, to Tjoapac*
  - *Sale of Fruth Custom Packaging to C-P Flexible Packaging, Inc.*
  - *Sale of Dallas Plastics Corporation to Sole Source Capital LLC*
  - *Sale of El Dorado to ProAmpac*
  - *Sale of Nelmar Group to Balcan Plastics Ltd.*
  - *Sale of Coverttech Flexible Packaging, Inc to Balcan Plastics Ltd.*
  - *Sale of Popular Ink to PPC Flexible Packaging*

353 N. Clark Street  
8th Floor  
Chicago, IL 60654

**T** 312.595.6131  
**E** [rick.weil@mesirow.com](mailto:rick.weil@mesirow.com)

#### Education

B.B.A., Emory University

M.B.A., Emory University

#### Profile

Responsible for developing the firm's relationships with plastics and packaging clients

More than 23 years of investment banking experience

Previously a manager at Ernst & Young in the Transaction Services Group

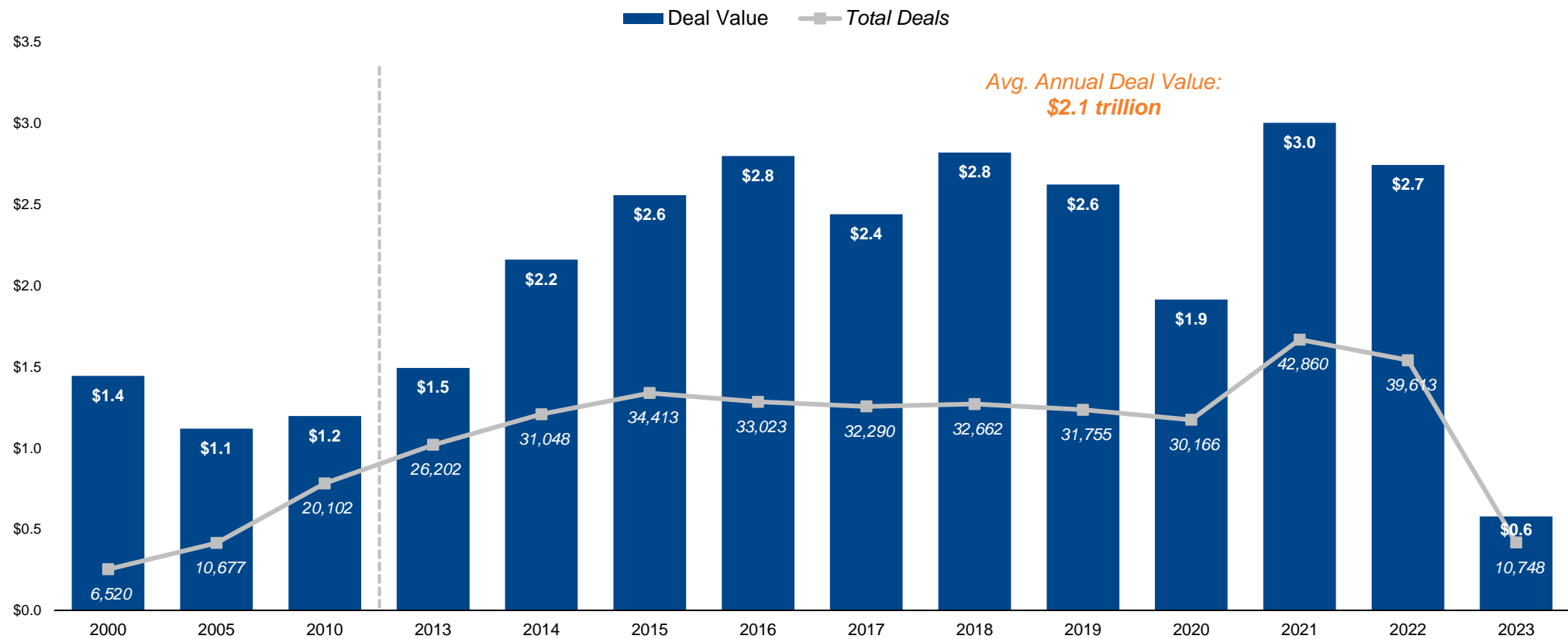
Holds Series 7 and 79 licenses



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# Global M&A Activity – All Sectors

(\$ in trillions)



Source(s): Pitchbook as of April 25, 2023.  
Note: Includes completed and announced deals in Container and Packaging Industry.

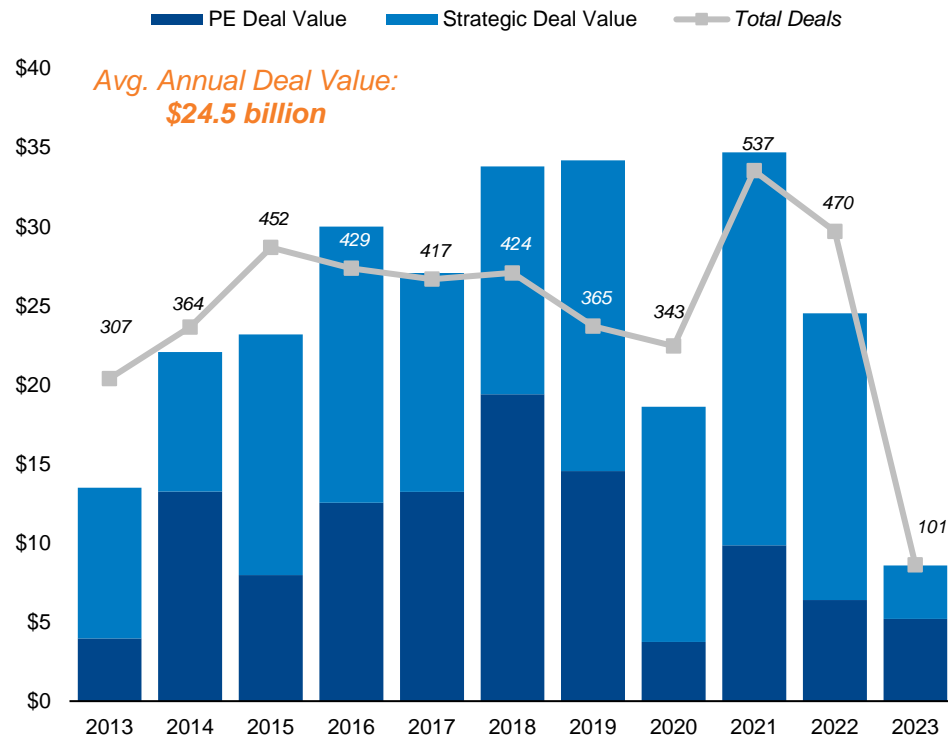


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# Global Packaging M&A Activity

(\$ in billions)

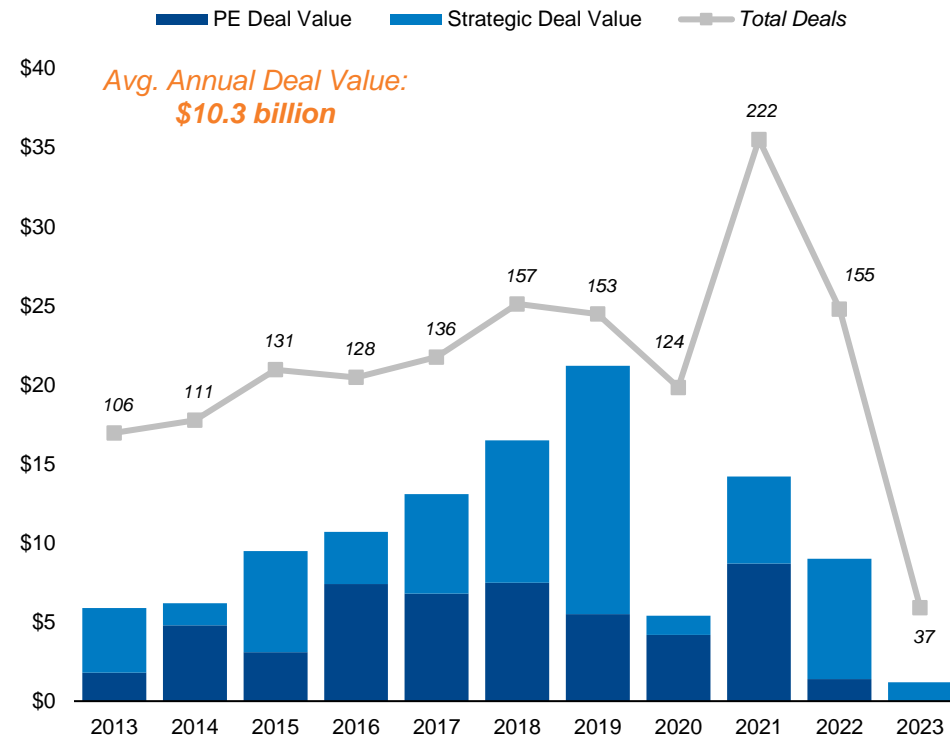
## All Packaging Sectors



Source(s): Pitchbook as of April 25, 2023.

Note: Includes completed and announced deals in Container and Packaging Industry.

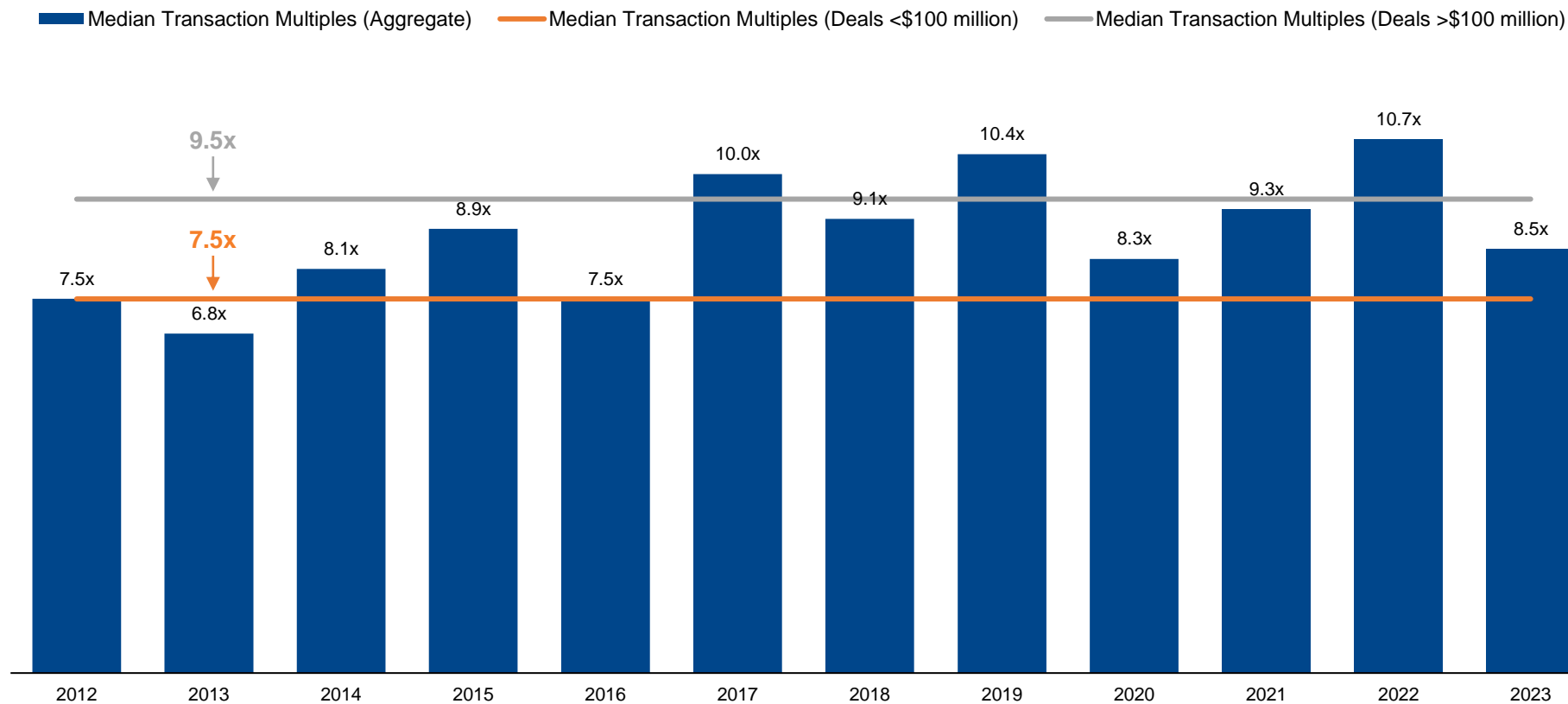
## Flexible Packaging



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# Summary Flexible Packaging Transaction Multiples



Source(s): S&P Capital IQ, company filings, Mesirow.





































































































1. EBITDA multiples are presented on an LTM basis (potential post-transaction synergies already factored into the purchase price).



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# Current Sponsor Investments in Packaging



















	2016 and Prior			2017 – 2019				2020 – 2022			
Large (>\$100 million EBITDA)	 (CVC-2016)	 (Wendel-2014)	 (SVP GLOBAL-2012)	 (PAI Partners- 2018)	 (Loews/GIC -2017 /2021)	 (Jordan – 2019)	 (Leonard Green / KKR – 2017 / 2021)	 (Wynnchurch – 2021)	 (Warburg / Carlyle – 2017 / 2021)	 (KPS - 2021)	 (A.P. Moller – 2020)
	 (Stone Canyon-2016)	 (Teachers-2010)		 (BDT – 2019)	 (Oak Hill / CPPIB – 2014/2018)	 (Cerberus – 2019)	 (Genstar – 2017)	 (Genstar - 2021)	 (Jordan - 2022)	 (Clearlake - 2022)	 (MDP / CDPQ – 2020)
				 (Platinum – 2017)	 (Pamplona – 2019)	 (Warburg – 2019)		 (Teachers - 2021)	 (CD&R - 2021)	 (Apollo - 2022)	 (Kelso - 2022)
Mid-Size (\$30 – \$100 million EBITDA)	 (CITIC - 2016)	 (Egeria - 2016)	 (Sun Capital - 2005)	 (Compass - 2018)	 (Morgan Stanley) – 2018	 (Kohlberg – 2019)	 (ONCAP - 2017)	 (Charlesbank- 2021)	 (Wynnchurch - 2020)	 (Wynnchurch - 2022)	 (Harvest - 2021)
	 (First Atlantic - 2013)	 (Mid Oaks - 2004)	 (Wellspring - 2016)	 (Astrog - 2018)	 (Gamut - 2018)	 (ONCAP - 2018)	 (Goldman Sachs - 2017)	 (Kelso - 2020)	 (SK Capital - 2020)	 (SK Capital - 2021)	 (Monomoy - 2020)
	 (Atlas - 2016)	 (Peterson 2007)	 (Carlyle- 2016)	 (Arsenal - 2019)	 (Brookfield - 2018)	 (AEA - 2018)		 (Argand – 2020)	 (Clearlake - 2021)	 (Rhône - 2021)	 (Platinum - 2021)
Small (<\$30 million EBITDA)	 (Norwest - 2014)	 (Riverside - 2014)	 (Cove Point - 2013)	 (Graham - 2018)	 (Edgewater – 2018)	 (IGP - 2018)	 (Aurora - 2019)	 (MSCP - 2020)	 (Quad –C - 2022)	 (HIG - 2021)	 (Olympus - 2020)
	 (CC Industries - 2015)	 (Bespoke - 2015)		 (OpenGate - 2019)	 (Graham - 2017)	 (CDPQ - 2017)	 (Charter Oak / FTQ - 2018)	 (Astara - 2021)	 (Sole Source- 2021)	 (Solamere / Emerald Lake - 2020)	 (Mason Wells - 2021)
	 (Atlas - 2015)	 (Berwind - 2012)	 (PS Capital - 2007)	 (Resilience - 2017)	 (Atlas - 2019)	 (Ardian - 2019)	 (Dunes Point - 2019)	 (ACON - 2020)	 (Tenex - 2022)	 (Tenex - 2020)	 (Gryphon - 2020)
	 (Heartwood Partners - 2019)	 (Novacap – 2010)		 (Graham 2019 - 2019)	 (Lee Equity - 2017)			 (May River - 2020)	 (Mason Wells - 2020)	 (Wellspring - 2021)	 (MPE - 2020)

Source(s): S&P Capital IQ, company websites, Pitchbook, Mesirow.



# Notable Private Equity Investment Into the Film / Flexible Packaging Industry

Private Equity Firm	Platform	Year
	 Five Star Holding Company	2022
	 ipg intertape polymer group	2022
	 NOVOLEX	2022
	 PARAGON FILMS	2021
	 PPC FLEXIBLE PACKAGING	2021
	 dazpak Flexible Packaging	2021
	 CNG CHARTER NEXT GENERATION	2021
	 GARLOCK Printing & Converting	2021
	 SUMMIT PLASTICS	2021
Morgan Stanley Capital Partners	 awt LABELS & PACKAGING	2020
	 Dallas Plastics Corporation	2020

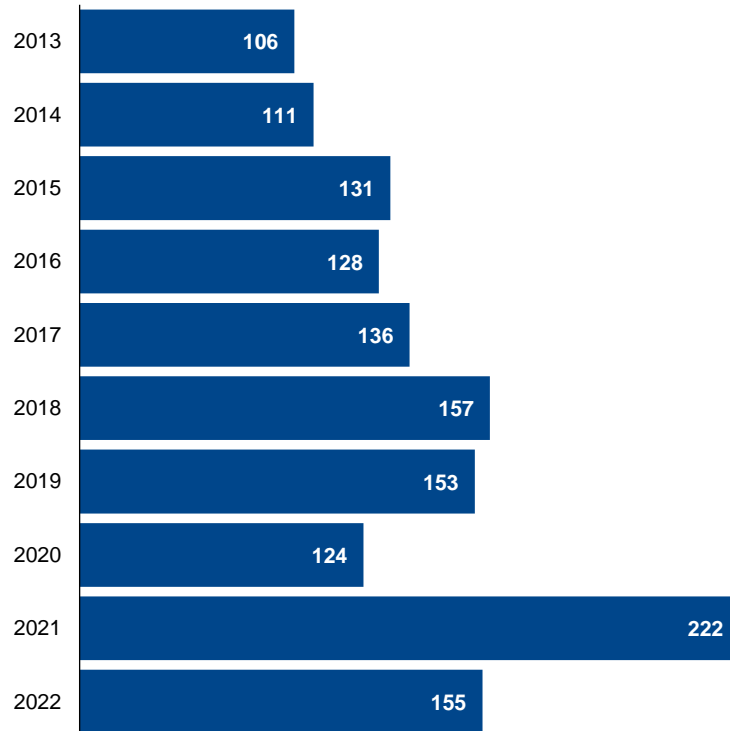
Private Equity Firm	Platform	Year
	 LOPAREX	2019
the edgewater funds	 ACW ADVANCED CONCRETE WORKS	2018
	 SOTERIA	2018
 Graham Partners	 ABX ADVANCED PACKAGING SOLUTIONS	2018
 Charter Oak Equity	 LICAFLEX PACKAGING	2018
	 Transcendia A LEADER IN CUSTOM ENGINEERED MATERIALS	2017
	 TEKNIplex Global strength. Superior solutions.	2017
	 ProAmpac	2016
 Heartwood Capital	 M&Q Packaging	2016
FIRST ATLANTIC CAPITAL	 SP Flexible Packaging	Pre-2016



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# Favorable Flexible Packaging Traits – Private Equity Perspective

## Annual # of PE Investments in Flexible Packaging<sup>1</sup>



Source(s): Pitchbook, Flexible Packaging Association.

1. Includes platform and add-on acquisitions.

## Favorable Flexible Packaging Characteristics



*Attractive margins compared to other packaging / industrial categories through a high-degree of customization*



*Attractive product features and benefits*



*Highly fragmented industry resulting in numerous opportunities for consolidation*



*Compelling growth opportunities*



*Defensive demand characteristics (recession-resistant)*










*Above-average demand growth rates*



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# Select Flexible Packaging Industry Consolidators

	BDT CAPITAL PARTNERS	MASON WELLS / PAMPLONA / Leonard Green / KKR	WELLSPRING / PRITZKER	FIRST ATLANTIC CAPITAL	MORGAN STANLEY / GTCR	WIND POINT / APOLLO
Portfolio Company						
Original Investment	<ul style="list-style-type: none"> <li>Balcan Plastics Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Formerly Appleton Performance Packaging division</li> <li>\$50mm in revenue at time of sale</li> </ul>	<ul style="list-style-type: none"> <li>Jen-Coat, Inc.</li> <li>\$100mm in revenue at time of sale</li> </ul>	<ul style="list-style-type: none"> <li>C-P Flexible Packaging, Inc.</li> <li>\$50mm in revenue at time of sale</li> </ul>	<ul style="list-style-type: none"> <li>Fisher Container Holdings, LLC</li> <li>\$40mm in revenue at time of sale</li> </ul>	<ul style="list-style-type: none"> <li>Novolex Holdings, LLC</li> </ul>
Select Add-ons	<ul style="list-style-type: none"> <li>✓ Nelmar</li> <li>✓ Covertch Fabricating</li> </ul>	<ul style="list-style-type: none"> <li>✓ Optimum Plastics</li> <li>✓ Bloomer Plastics</li> <li>✓ Next Generation Films, Inc.</li> <li>✓ Polymer Film &amp; Bag, LLC</li> </ul>	<ul style="list-style-type: none"> <li>✓ Excel-Pac, Inc.</li> <li>✓ Vitex Packaging</li> <li>✓ Trinity Packaging Corporation</li> <li>✓ Bonita Packaging Products, Inc.</li> <li>✓ Pactech Packaging</li> <li>✓ El Dorado</li> <li>✓ APC Paper</li> <li>✓ Prairie State Group</li> <li>✓ Belle-Pak</li> <li>✓ Specialty Packaging, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>✓ MRI Flexible Packaging Company</li> <li>✓ Flexo Transparent</li> <li>✓ Genpak Flexible</li> <li>✓ Fruth Plastics</li> <li>✓ Sycamore Sales, Inc.</li> <li>✓ Bass Flexible Packaging, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Packaging Products Corporation</li> <li>✓ Temkin International</li> <li>✓ Popular Ink</li> <li>✓ Custom Poly Bag, Inc.</li> <li>✓ Target Labels &amp; Packaging, LLC</li> <li>✓ Consumer Packaging Group, Inc.</li> <li>✓ Plastic Packaging Technologies, LLC</li> <li>✓ StePac</li> </ul>	<ul style="list-style-type: none"> <li>✓ Wisconsin Film &amp; Bag</li> <li>✓ Heritage Bag</li> <li>✓ Flexo Converters USA</li> <li>✓ Shields Bag and Printing Co.</li> <li>✓ The Waddington Group, Inc.</li> <li>✓ Packaging Dynamics</li> </ul>
						
	\$300 million Revenue	\$1.5 billion Revenue	\$2.0 billion Revenue	\$300 million Revenue	\$300 million Revenue	\$5.0 billion Revenue

Source(s): S&P Capital IQ, FactSet, Pitchbook. Above Mesirow Investment Banking deals were chosen to represent a diverse group of transactions and should not be represented as an endorsement.

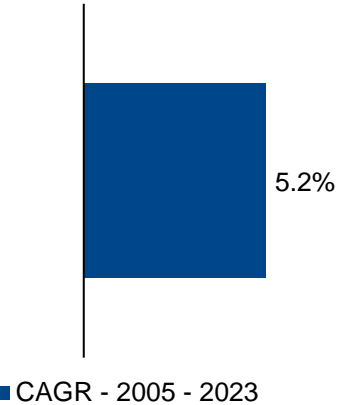


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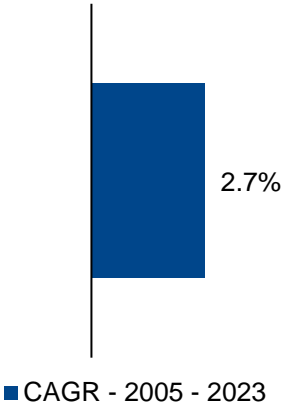
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# Real U.S. GDP vs. Packaging Growth

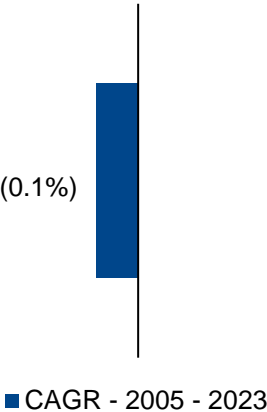
Flexible Packaging



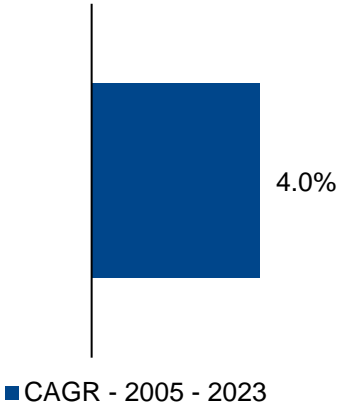
Corrugated and Folding Carton Packaging



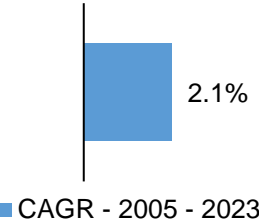
Metal Can & Container Manufacturing



All Packaging Sectors



Real U.S. GDP



Source(s): IBISWorld and other packaging industry reports / perspectives.

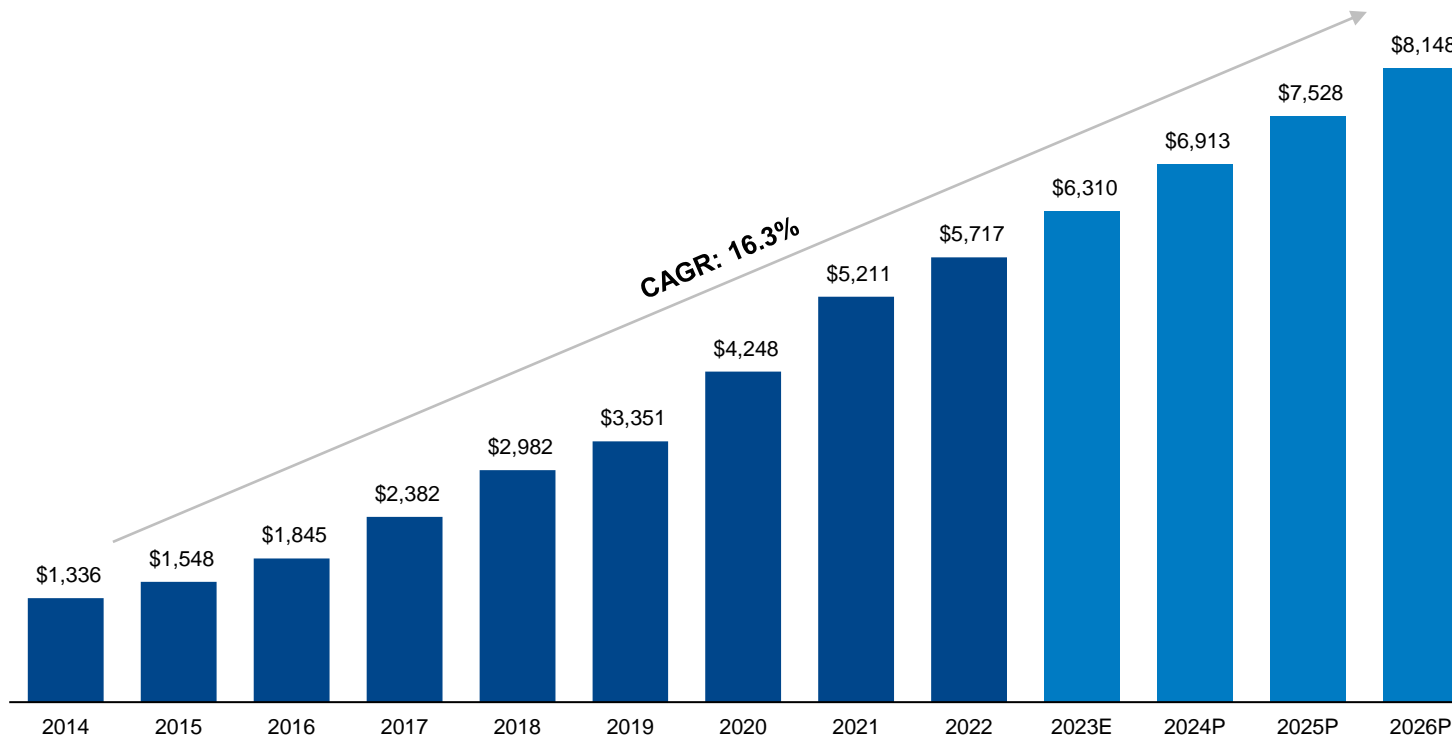


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# Rising E-Commerce Sales will Continue to Boost the Flexible Packaging Segment

(\$ in billions)

## Global Retail E-Commerce Sales



Source(s): Statista, Smithers, Press Sources.

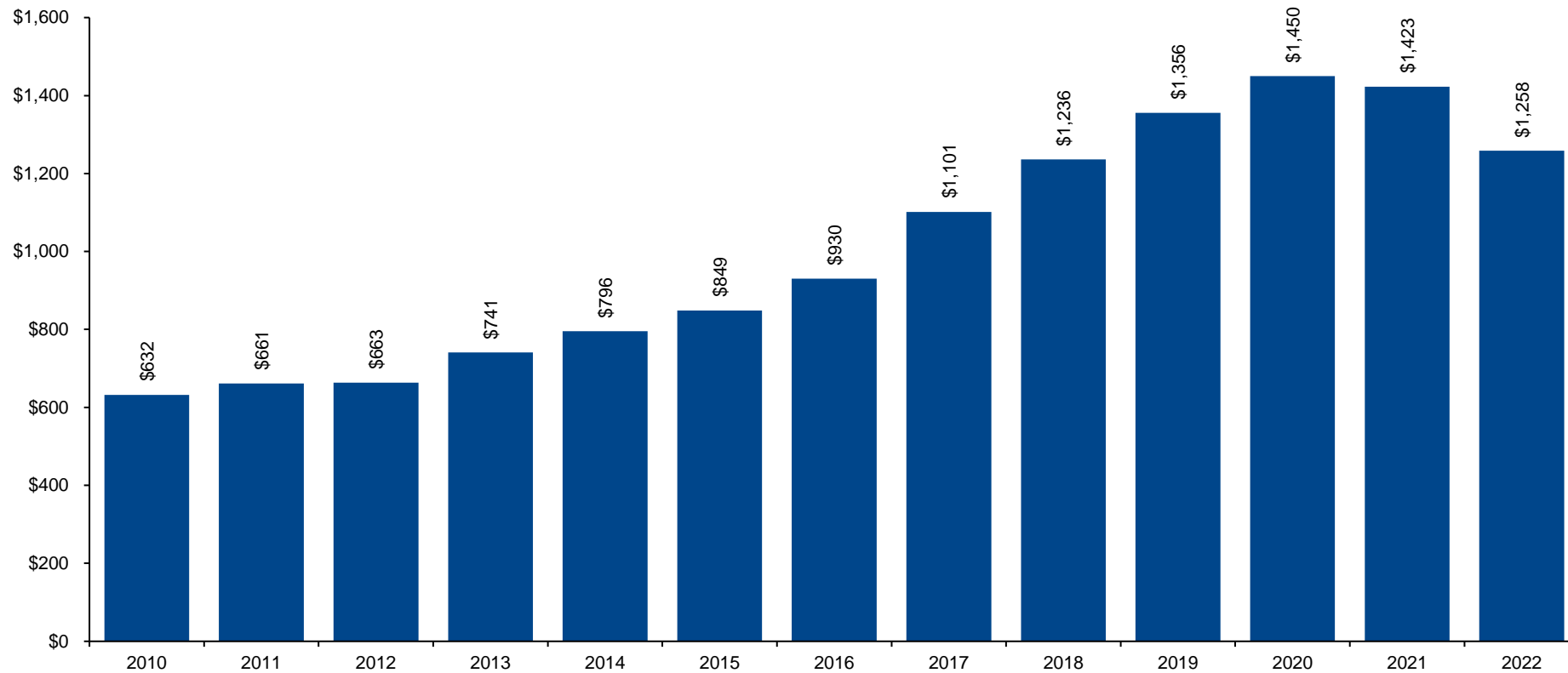
- Flexible packaging is extensively used in packing of products during the shipping phase, from a distribution center to a consumer in the e-commerce industry
- The demand for household essentials and medical items is expected to increase significantly and sales of these items through online retail increase which is likely to boost the demand for flexible plastic packaging solutions to ensure safe and timely delivery of these products to their respective end users
- Increasing consumer inclination towards on-the-go and online food delivery is fueling flexible plastic packaging demand worldwide



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# Private Equity Dry Powder

(\$ in billions)



Source(s): S&P Capital IQ, Pitchbook.

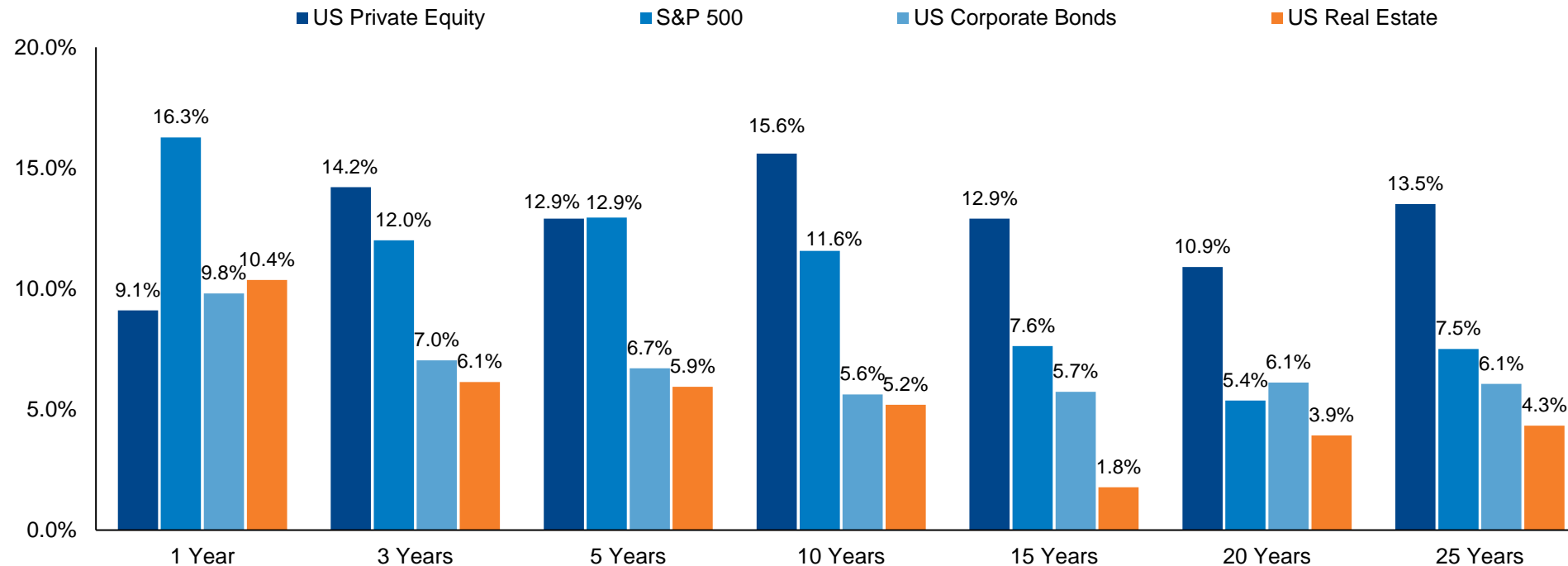


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# Private Equity vs Other Investments Returns

US Private Equity long-term returns have regularly topped other investment options



Source(s): Federal Reserve Bank of St. Louis, S&P/Case-Shiller U.S. National Home Price Index, FactSet. US Private Equity returns as of June 30, 2021. All other returns as of December 31, 2021. Past performance is not indicative of future results. | Flexible Packaging Index: Amcor plc (ASX:AMC), Berry Global Group, Inc. (NYSE:BERY), Huhtamaki Oyj (HLSE:HUH1V), Sealed Air Corporation (NYSE:SEE), Transcontinental Inc. (TSX:TCL.A), Wipac Ltd. (TSX:WPK); Labels Index: Avery Dennison Corporation (NYSE:AVY), Brady Corporation (NYSE:BRC), CCL Industries Inc. (TSX:CCL.B); Rigid Packaging Index: Amcor plc (ASX:AMC), AptarGroup, Inc. (NYSE:ATR), Berry Global Group, Inc. (NYSE:BERY), Crown Holdings, Inc. (NYSE:CCK), Greif, Inc. (NYSE:GEF), Silgan Holdings Inc. (NasdaqGS:SLGN), Sonoco Products Company (NYSE:SON). The S&P 500 Index or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities.



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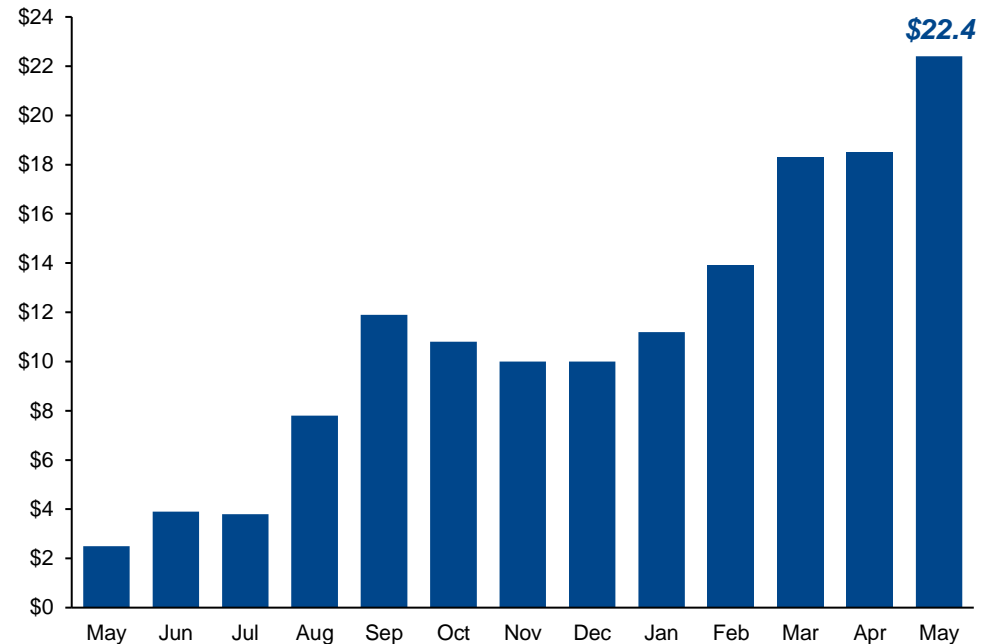
# Leverage Multiples, Covenants and M&A Implications

	Total Debt / EBITDA		
	<\$5.0MM EBITDA	>\$10MM EBITDA	>\$20MM EBITDA
April 2023	2.50x – 3.50x	3.50x – 4.50x	4.00x – 5.00x
April 2022	3.00x – 4.50x	4.00x – 5.50x	5.00x – 7.00x
March 2021	3.00x – 4.00x	4.00x – 5.25x	4.50x – 5.50x
November 2015	3.00x – 4.00x	3.75x – 4.50x	4.00x – 5.50x

	Senior Cash Flow Pricing		
	Bank	Non-Bank <\$7.5MM EBITDA	Non-Bank >\$20MM EBITDA
April 2023	S+ 3.75% – 5.00%	S+ 6.50% – 8.50%	S+ 6.50% – 8.00%
April 2022	L+ 2.50% – 4.50%	L+ 5.50% – 8.00%	L+ 5.50% – 6.00%
March 2021	L+ 2.50% – 4.00%	L+ 5.50% – 7.50%	L+ 5.00% – 6.50%
November 2015	L+ 2.50% – 3.50%	L+ 6.00% – 8.00%	L+ 4.50% – 6.50%

## Lagging 12-Month U.S. Leveraged Loan Default Volume

(\$ in billions)



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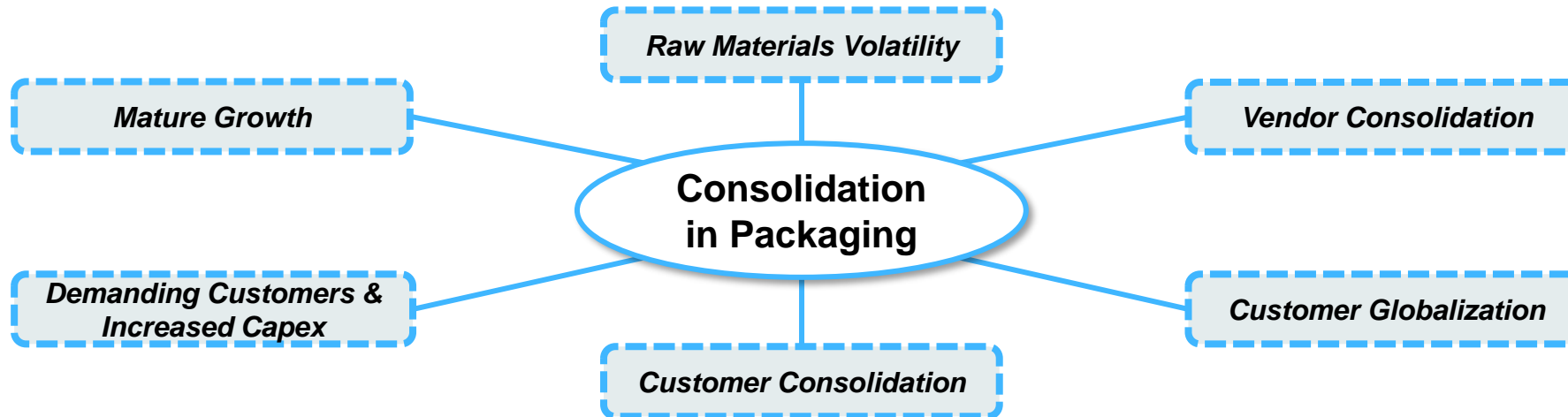
Source(s): S&P Capital IQ, Pitchbook, SPP Capital Resources.

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# Primary M&A Considerations

## What are the Key Drivers of Consolidation?



## Key Synergies to Consider



### • Cost Synergies

- Volume Resin Savings
- Reduced Freight Costs
- SG&A Savings



### • Marketing Synergies

- Access to customers
- Cross-Selling
- Opportunity for growth



### • CapEx

- Potential to eliminate capex
- Access to New technology



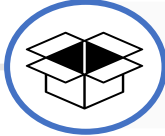
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# Current Industry Dynamics

## Tailwinds



Strong asset performance in the face of challenging macro dynamics



Packaging continues to be an attractive space for strategic and financial players



Abundance of dry capital available for deployment



Favorable dynamics and outsourcing trends in end markets served



Large corporates aggressively seeking efficiency and cost saving opportunities

## Headwinds



Concerns over duration and magnitude of inflation and impact on both suppliers and customers



Scarcity of employees and available labor



Supply chain challenges and extended lead times



Fluctuations in product demand signals make pricing and service dynamics difficult to forecast



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# Comparable Flexible Packaging Transaction Experience (1/2)

 a portfolio company of <b>NC</b> Nili Capital HAS BEEN ACQUIRED BY  a portfolio company of <b>GTCR</b>	 HAS BEEN ACQUIRED BY  a portfolio company of <b>PPC Partners</b>	 HAS BEEN ACQUIRED BY  a portfolio company of <b>PPC Partners</b>	 a portfolio company of Morgan Stanley CAPITAL PARTNERS HAS BEEN ACQUIRED BY <b>GTCR</b>	 HAS BEEN ACQUIRED BY  a portfolio company of <b>FIRST ATLANTIC CAPITAL</b>	 a portfolio company of <b>TRAVERSE POINTE</b> PARTNERS HAS BEEN ACQUIRED BY  a portfolio company of <b>ARDIAN</b>	 HAS BEEN ACQUIRED BY  a portfolio company of <b>PPC Partners</b>	 a portfolio company of  HAS BEEN ACQUIRED BY  a portfolio company of <b>PPC Partners</b>	 HAS BEEN ACQUIRED BY  a portfolio company of 
 a portfolio company of <b>MASON WELLS</b> HAS BEEN ACQUIRED BY Morgan Stanley CAPITAL PARTNERS	The Nelmar Group of Companies  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  A portfolio company of <b>WARBURG PINCUS</b>	 HAS BEEN ACQUIRED BY 	 a portfolio company of <b>THE JIM PATTON GROUP</b> HAS BEEN ACQUIRED BY  a portfolio company of <b>FIRST ATLANTIC CAPITAL</b>	 a portfolio company of <b>HIGHLANDER</b> partners, L.P. HAS BEEN ACQUIRED BY  a portfolio company of Morgan Stanley CAPITAL PARTNERS	 HAS ACQUIRED  a portfolio company of <b>PAMPLONA</b> CAPITAL MANAGEMENT	 a portfolio company of   a portfolio company of <b>FIRST ATLANTIC CAPITAL</b>
 a portfolio company of Morgan Stanley CAPITAL PARTNERS HAS ACQUIRED 	 HAS BEEN ACQUIRED BY  a company majority owned by <b>PPC Partners</b>	 a company majority owned by <b>Pritzker Group</b> PRIVATE CAPITAL HAS ACQUIRED 	 HAS BEEN ACQUIRED BY  a company majority owned by Investment Funds Managed by Morgan Stanley CAPITAL PARTNERS	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  a company majority owned by <b>Pritzker Group</b> PRIVATE CAPITAL	 HAS BEEN ACQUIRED BY Investment Funds Managed by Morgan Stanley Capital Partners and Management	 a portfolio company of  HAS BEEN ACQUIRED BY 	 a portfolio company of  HAS BEEN ACQUIRED BY  a portfolio company of <b>CAPITAL PARTNERS</b>



## Comparable Flexible Packaging Transaction Experience (2/2)

 <b>Optimum Plastics</b> <i>a portfolio company of</i>  <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> <b>NEKOOSA</b>	 <i>has been recapitalized by</i> <b>FIRST ATLANTIC CAPITAL</b>	 <i>a portfolio company of</i>  <i>has been acquired by</i> 	 <i>has acquired</i> 
 <i>a portfolio company of</i>  <i>has been acquired by</i> <i>an affiliate of</i> <b>FIELD VENTURES, LLC</b>	 <i>a portfolio company of</i>  <i>has been acquired by</i> <b>BERWIND</b>	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>together with its subsidiary</i>  <i>a portfolio company of</i>  <i>have been acquired by</i> <b>Cenveo</b>	 <i>has sold its</i> <b>Marshall, NC</b> <b>Medical Flexibles Facility</b> <i>to</i>  <b>Packaging Better Ideas.</b>	 <i>an affiliate of</i> <b>SUN CAPITAL PARTNERS, INC.</b> <i>has acquired the</i> <b>Cheese &amp; Meat</b> <b>Packaging Operations</b> <i>from</i> 	 <i>has been acquired by</i> <b>KOLLMAN LABEL &amp; PACKAGING GROUP</b>	 <i>has been acquired by</i> 	<b>APPLETON PERFORMANCE PACKAGING</b> <i>a subsidiary of</i> <b>APPLETON</b> <b>Appleton Papers, Inc.</b> <i>has been acquired by</i> 
 <i>a portfolio company of</i>  <i>has been acquired by</i> <b>Members of Management</b> <i>with funding from</i>  	 <i>has been acquired by</i>  <i>a portfolio company of</i> <b>SUN CAPITAL PARTNERS, INC.</b>	 <i>a portfolio company of</i> <b>SUN CAPITAL PARTNERS, INC.</b> <i>has acquired</i>  <i>fairness opinion</i>	 <i>has been acquired by</i> <b>SUN CAPITAL PARTNERS, INC.</b>	 <i>a portfolio company of</i>  <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> <b>Key Principal Partners</b>	 <i>a portfolio company of</i> <b>TRIVEST</b> <i>has sold its Rex, Ontario and Newmarket, Canada operations to</i> 	 <i>a portfolio company of</i> <b>TRIVEST</b> <i>has sold its Salem operation to</i> 	 <i>a portfolio company of</i> <b>TRIVEST</b> <i>has been acquired by</i> 



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