

# The Sterling Group Agrees to Acquire Majority Ownership Stake in Precision Concepts International, LLC from ONCAP

**Houston, TX -- July 15, 2025** – The Sterling Group (“Sterling”), a Houston, TX-based middle market private equity firm, today announced that it has entered into a definitive agreement to acquire Precision Concepts International, LLC (“PCI” or “the Company”), a leading provider of specialty rigid packaging solutions, from ONCAP, the lower mid-market private equity platform of Onex Corporation (TSX: ONEX). Sterling will partner with existing PCI investors, including ONCAP and management, to support PCI’s continued growth.

Headquartered in Huntersville, North Carolina, PCI operates five manufacturing facilities across the U.S., with additional locations in Canada and Costa Rica, that service small to mid-size companies within stable, consumer-focused end sectors including personal care, household, and food and beverage products. Sterling has a long history of partnering with management teams in the packaging sector. Long-time specialty packaging executive Ken Swanson, who formerly served as Chief Executive Officer of Sterling portfolio company Liqui-Box, will serve as Chairman of PCI’s Board of Directors upon the closing of the transaction.

“I would like to thank ONCAP for their consistent, supportive partnership over the last eight years and their confidence in us to continue as a minority investor. Sterling’s decades-long commitment to employee buy-in and their proven track record within the industry is clear, and we look forward to working together towards continued growth and success in the years ahead,” said Ray Grupinski, Chief Executive Officer, Precision Concepts International, LLC.

“PCI’s unique track record of elevated customer service and product quality is the perfect foundation for continued expansion, both organically through Seven Levers initiatives, as well as through acquisitions. We look forward to partnering with management and ONCAP to help accelerate PCI’s nationwide expansion,” said Greg Elliott, Partner at The Sterling Group.

“It has been a privilege to partner with Ray and the outstanding PCI team. PCI reflects the essence of ONCAP’s investment approach — backing talented, ambitious leadership teams and executing against deep theses in our core sectors of emphasis where we have long-standing conviction. We’re excited to continue our journey with PCI alongside The Sterling Group as the business enters its next chapter of growth,” said Ryan Mashinter, Senior Managing Director at ONCAP.

Evercore acted as financial advisor and Latham & Watkins LLP acted as legal advisor to The Sterling Group. William Blair and Stifel acted as financial advisors and Kirkland & Ellis LLP acted as legal advisor to PCI.

## About The Sterling Group

Founded in 1982, The Sterling Group is a private equity and private credit investment firm that targets investments in basic manufacturing, distribution, and industrial services companies. Typical enterprise values of these companies at initial formation range from \$100 million to \$750 million. Sterling has sponsored the buyout of 74 platform companies and numerous add-on acquisitions for a total transaction value of over \$25 billion. Sterling currently has \$9.4 billion of assets under management. For further information, please visit [www.sterling-group.com](http://www.sterling-group.com).

## About ONCAP

Founded in 2000, ONCAP is the dedicated lower mid-market private equity platform of Onex Corporation, committed to investing in and partnering with North American headquartered

businesses and their management teams in our core sectors of emphasis. Today, ONCAP operates with a team of 39 employees managing \$3.5 billion in assets across offices in Toronto and New York. For more information on ONCAP and Onex, visit [www.oncap.com](http://www.oncap.com) and [www.onex.com](http://www.onex.com).

#### **About Onex**

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$53.1 billion in assets under management, of which \$8.3 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). Onex' security filings can also be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

*Past performance is no guarantee of future results and all investments are subject to loss.*

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