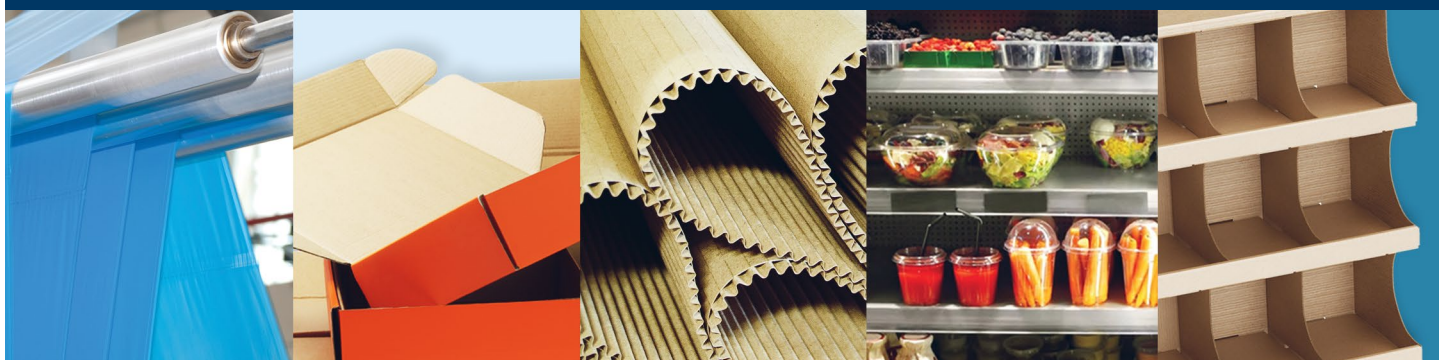


PACKAGING M&A PULSE

FIRST HALF 2016



H1 '16

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PMCF Packaging Transaction Announcements

Undisclosed 2016

Transaction:

Blow Molded Rigid
Plastic Packaging

PACKAGING: INDUSTRIAL

Rigid Plastic

Company Sale to Strategic Buyer

SKYBOX
PACKAGING

has been acquired by



PACKAGING: CORRUGATED

Paper

Company Sale to Strategic Buyer



amcor

has acquired



PACKAGING: BEVERAGE

Rigid Plastic

Strategic Acquisition

ABOUT PMCF

P&M Corporate Finance (“PMCF”) is an investment banking firm, focused exclusively on middle market transactions, with professionals in Chicago, Detroit, and across the globe through Corporate Finance International associates in 27 countries. The firm was founded in 1995 and has successfully closed over 250 transactions.

Our dedicated Plastics & Packaging Team has extensive industry knowledge and covers a wide range of packaging manufacturers including plastic, corrugated, paper, metal, glass, and other types of packaging. Offering a depth of advisory services, the Plastics and Packaging Team has helped clients worldwide meet their sale, acquisition, financing, and strategic growth objectives.

PMCF is an affiliate of Plante Moran one of the nation’s largest professional services firms.

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Sales & Divestitures
- Strategic Assessments
- Sale Planning
- Capital Raising

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H1 2016 Market Summary & Outlook

The packaging sector continued to experience healthy transaction volume through the first half of 2016, ignoring a volatile stock market and the Brexit vote, while also outperforming a slow start in the broader M&A market. With the exception of a declining trend in the rigid plastic packaging segment, which was met with a nearly equal increase in paper packaging, the industry experienced deal flow consistent with the robust activity in the comparable 2015 period. In total, the first half of 2016 resulted in 146 packaging transactions compared with 147 in the first half of 2015.

H1 2015 and H1 2016 reflected very similar trends with regard to total deal volume and buyer mix. Strategic buyers were the most active with 70% of acquisitions, while private equity add-on activity remained flat, and new private equity platform investments experienced some decline. PMCF believes both private equity and strategic buyers remain well positioned and eager to complete acquisitions.

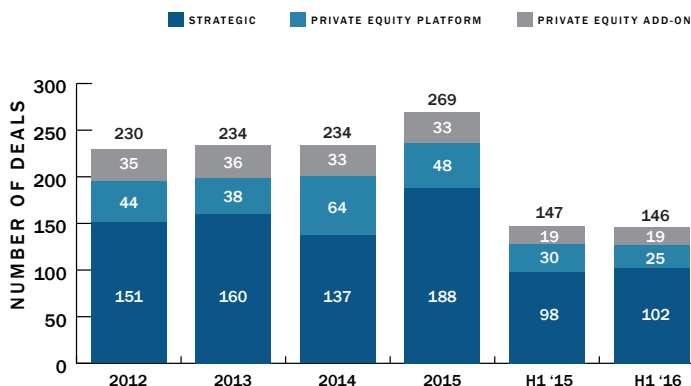
Historically elevated valuation levels were sustained through the first half of 2016, with H1 2016 year-to-date average EV/EBITDA multiples of approximately 8.0x. Year-to-date average EV/EBITDA multiples appear to reflect a continuation of the valuations experienced in 2014 and 2015 which PMCF categorizes as “seller’s market” conditions. For publicly traded entities the average EV / EBITDA was 9.4x at the close of H1 2015 versus 9.3x at the close of H1 2016 reflecting a fairly flat one year trend.

The strength of the first half of 2016 was also reflected via several transactions that surpassed the \$1 billion mark. Investment firm Stone Canyon Industries acquired diversified packaging platform BWAY Company from Platinum Equity for \$2.4 billion. Ball Corporation (NYSE:BLL) completed its \$8.4 billion acquisition of Rexam plc, and subsequent divestiture of metal packaging assets to Ardagh Group for \$3.4 billion. KION Group (XTRA:KGX) purchased diversified machinery/equipment business Dematic Group for \$2.1 billion.

The middle market also saw marquee consolidation activity with Amcor Limited’s (ASX:AMC) \$435 million acquisition of food and beverage-focused flexible packaging manufacturer Alusa. RPC Group (LSE:RPC) added flexible packaging capabilities to its rigid packaging platform via the \$372 million acquisition of British Polythene Industries (LSE:BPI). Additionally, CCL Industries (TSX:CCL.B) completed its acquisition of label converter Checkpoint Systems, Inc for \$433 million.

Looking forward, we must note some slowdown in the broader M&A market, global political events such as Brexit, and the extended length of the current, robust cycle. However, we continue to see strong buyer interest in packaging companies driven by a desire to create inorganic growth, capture synergies, and put idle capital to work. Given current market conditions, PMCF expects elevated valuation levels to continue for the remainder of 2016 and early part of 2017 for quality packaging businesses. Our outlook for the M&A market in the second half of 2017 is less certain at this time.

PACKAGING M&A DEALS BY BUYER TYPE

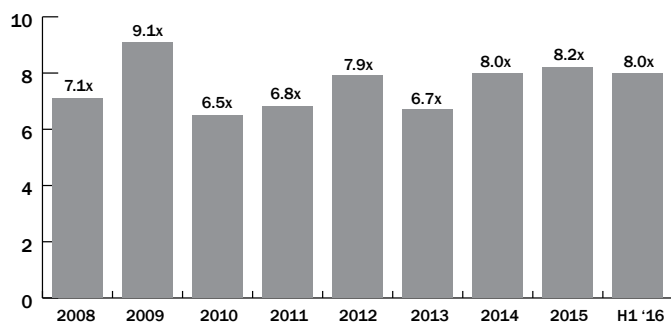


PACKAGING M&A DEALS BY TYPE

	H1 '15		H1 '16		'15-'16 Change	
	#	%	#	%	#	%
Rigid Plastic	37	25%	27	18%	-10	-27%
Flexible Plastic	30	20%	29	20%	-1	-3%
Paper	56	39%	65	45%	9	16%
Other	24	16%	25	17%	1	4%
TOTAL	147	100%	146	100%	-1	-1%

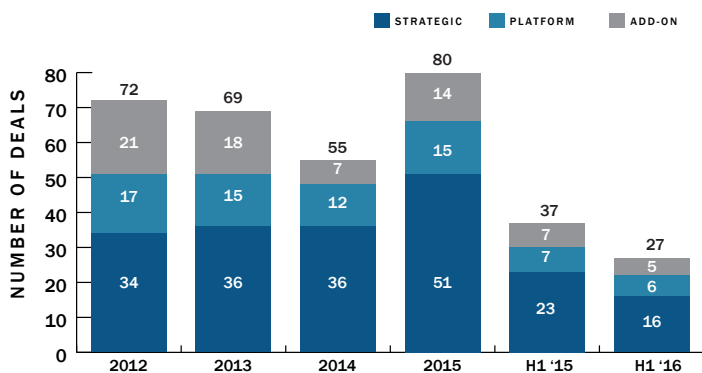
Note: Other packaging includes glass and metal packaging, packaging machinery/equipment, and packaging distributors

PACKAGING TRANSACTIONS: AVERAGE EV / EBITDA MULTIPLE

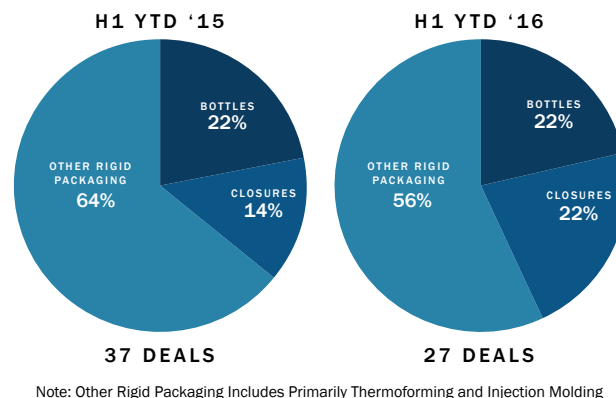


Rigid Plastic Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



RIGID PLASTIC PACKAGING M&A BY PACKAGE TYPE



TRENDS IN M&A:

- Rigid plastic packaging M&A declined through the first half of 2016, with transaction volume down by 10 deals, or 27%, as compared to relatively high levels of segment activity in the first half of 2015. Our view is that this is likely a timing-based trend versus lack of buyer interest which remains robust
- Transactions involving bottles and closures manufacturers represented a greater share of total deal volume in the first half of 2016, versus H1 2015, while the proportion of deals in other rigid packaging decreased by 8% year over year
- Private equity buyers remained active in rigid plastic packaging through the first half of 2016, accounting for 41% of segment transactions, or an increase of 5% versus H1 2015 buyer mix

SELECT TRANSACTIONS IN RIGID PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
26-Jun-16	The Carlyle Group (Nasdaq:CG)	Logoplaste (50% Stake)	Food & Beverage	727.0 ¹	-
13-Jun-16	Stone Canyon Industries, LLC	BWAY Company, Inc.	Industrial	2,400.0	-
3-May-16	N.E.W. Plastics Corp.	Fulcrum Container	Industrial	-	-
12-May-16	Amcor Limited (ASX:AMC)	Plastic Moulders Limited	Food & Beverage	29.6	-
28-Jul-14	IFCO Systems NV	Empacotecnia SAS	Industrial	-	-
28-Apr-16	Aksia Group SGR S.p.A.	Lameplast SpA	Medical	-	-
21-Apr-16	Quadpack Group	RinaPlast S.A.	Consumer	-	-
20-Apr-16	NUTRIPACK SAS	Plastiques R G and PRG	Food & Beverage	-	-

¹Carlyle Group's offer valued the entire company at \$727 million (Reuters)

FEATURED SEGMENT TRANSACTIONS

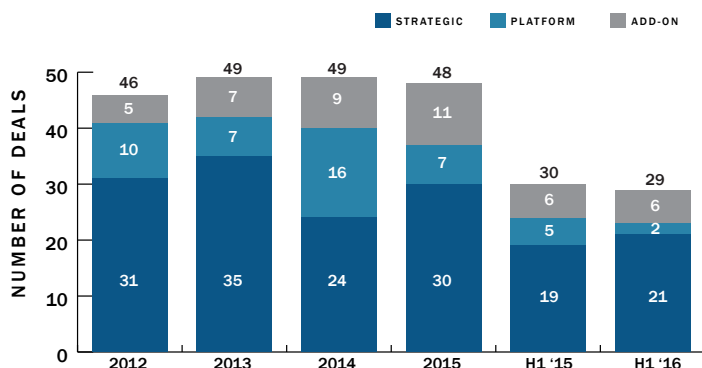
June 2016 – Investment firm Stone Canyon Industries has acquired plastic and metal container manufacturer Bway Corporation from investment firm Platinum Equity for \$2.4 billion. Platinum Equity invested in packaging platform Bway in 2012, and acquired rigid plastic container manufacturer Ropak for \$265 million as an add-on in 2013. Bway's products include pails, buckets, drums, and hybrid paint containers which includes both plastic and metal components for industrial, bulk food, and retail end markets. Platinum Equity also owns pressure sensitive film and label manufacturer MACTac and China-based injection molder Ying Shing.

May 2016 – Amcor Rigid Plastics, a subsidiary of leading international manufacturer of packaging products Amcor Limited (ASX:AMC), has acquired Toronto-based Plastics Moulders Limited for \$30 million. Plastics Moulders manufactures a variety of rigid plastic containers and closures for the consumer, health and beauty, pharmaceutical, food, personal care, and industrial markets. The acquisition of Plastics Moulders adds precision injection molding and in-mold labeling capabilities for Amcor Rigid Plastics. Amcor Rigid Plastics operates 61 facilities in 12 countries, creating procurement, manufacturing, and overhead synergies with the addition of Plastics Moulders' Canadian operation to their existing footprint. The acquisition is in line with Amcor's strategy to acquire specialized manufacturers and build on their product offerings in non-beverage packaging.

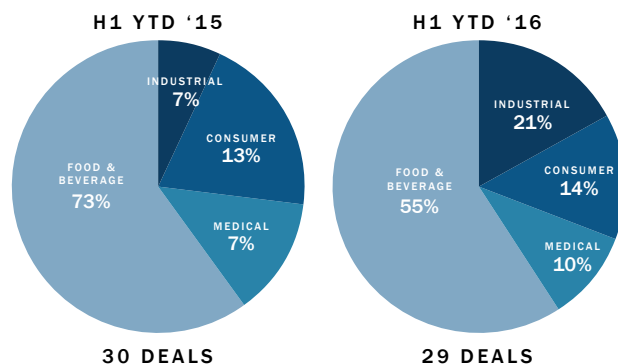
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF

Flexible Plastic (Film) Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



FLEXIBLE PLASTIC PACKAGING M&A BY END MARKET



TRENDS IN M&A:

- Flexible plastic (film) packaging deal volume was flat year-over-year through the first half of 2016, decreasing by one transaction to 29 deals, compared to 30 deals through the first half of 2015
- The proportion of total segment deal volume involving converters of flexible plastic packaging primarily for industrial applications increased by 14% in H1 2016, as compared to the first half of 2015, while H1 2016 transactions involving food & beverage-focused converters fell by 18% versus the comparison period
- Strategic acquirers were increasingly active in the flexible plastic packaging segment through the first half of 2016, with strategic buyer acquisitions up 2 deals, or 11%, compared to the first half of 2015

SELECT TRANSACTIONS IN FLEXIBLE PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
30-Jun-16	Transcontinental Inc.	Robbie Manufacturing, Inc.	Food & Beverage	40.0	6.8x
9-Jun-16	RPC Group Plc (LSE:RPC)	British Polythene Industries plc (LSE:BPI)	Food & Beverage	372.0 ¹	7.1x
2-Jun-16	Fort Dearborn Company	SleeveCo, Inc.	Food & Beverage	-	-
19-May-16	Hansol Group	Tapex Inc	Industrial	105.0	-
2-May-16	Smyth Companies, LLC	Flexible Container Systems LLC	Consumer	-	-
29-Apr-16	Clayton, Dubilier & Rice, Inc.	Kalle GmbH	Food & Beverage	-	-
26-Apr-16	Oerlemans Packaging BV	Flexpak Transparant	Food & Beverage	-	-
20-Apr-16	Bemis Company (NYSE:BMS)	SteriPack Group	Medical	-	-
18-Apr-16	Amcor Ltd. (ASX:AMC)	Alusa S.A.	Food & Beverage	435.0	8.5x
11-Apr-16	Futamura Chemical Co Ltd	Innovia Group Cellophane Business	Consumer	85.7	-

¹Enterprise value converted from Euros to US Dollars using current spot rate as of August 1, 2016

FEATURED SEGMENT TRANSACTIONS

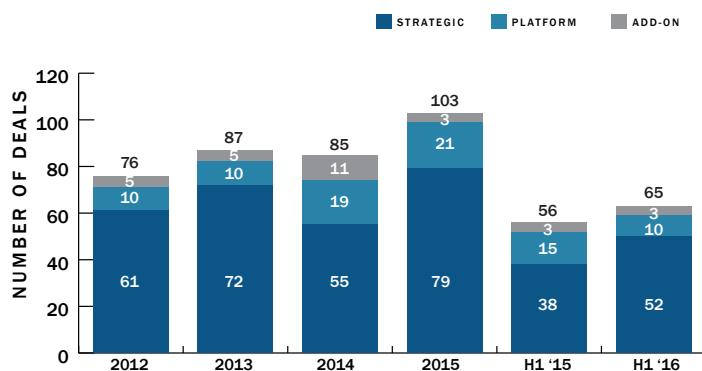
June 2016 – Packaging and printing conglomerate Transcontinental Inc. (TSE:TCL.A) acquired flexible packaging business Robbie Manufacturing, Inc. for \$40 million, or an EV/EBITDA multiple of 6.8x. The acquisition adds a number of complementary capabilities to Transcontinental's flexible packaging business, including printed shrink films and shrink-wrap packaging used by grocery stores and consumer product manufacturers. Transcontinental entered the flexible packaging space in 2014 with the acquisition of Capri Packaging and subsequent acquisition of Ultra Flex Packaging Corp. in 2015. Transcontinental has gained pro forma annual revenue of approximately \$194 million via the three recent flexible packaging acquisitions. Robbie Manufacturing had sales of \$50 million in 2015 and has more than 175 employees. Transcontinental expects potential integration synergies between Robbie and Capri's manufacturing facilities, which are located in Kansas and Missouri, respectively.

June 2016 – Leading rigid plastic packaging business RPC Group has expanded into the flexible packaging market via the acquisition of British Polythene Industries plc (BPI). The deal values BPI at a total enterprise value of approximately \$372 million. BPI has production facilities located around the world, including locations in the United States, Canada, Belgium, the Netherlands, and Ireland. BPI has annual film production of nearly 275,000 metric tons per year. The acquisition immediately adds a well-established flexible packaging operation to RPC's existing blow molding, injection molding, thermoforming, rotational molding, vacuum forming, and in-house tooling manufacturing capabilities. The deal is expected to create \$14.5 million of annual cost savings for RPC. The acquisition is also in line with RPC's long-term growth strategy, which highlights RPC's interest in consolidating European films businesses and broadening the Company's polymer conversion technologies.

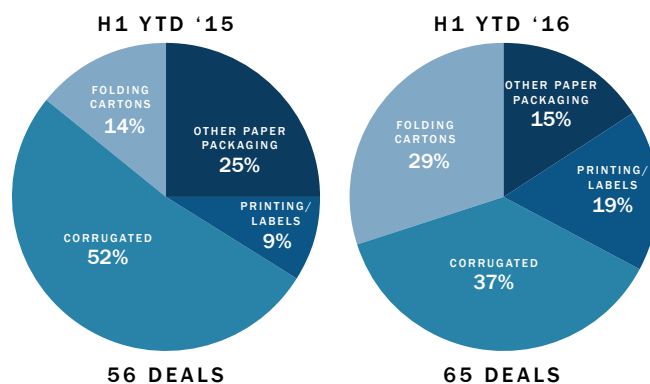
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF

Paper Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



PAPER PACKAGING M&A BY PACKAGE TYPE



TRENDS IN M&A:

- Paper packaging M&A activity remained healthy through the first half of 2016, with 65 segment transactions, or an increase of 9 deals compared to the first half of 2015
- Paper packaging transaction growth was primarily driven by increasingly active strategic acquirers in H1 2016, with strategic buyer deal volume up 14 deals versus H1 2015, as consolidation remains an attractive growth strategy for both public and private paper packaging businesses
- Folding cartons and printing/labels contributed a larger proportion of total deals through the first half of 2016, combining to account for 48% of paper packaging transactions, more than double their combined total of 23% in the first half of 2015

SELECT TRANSACTIONS IN PAPER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
22-Jun-16	DS Smith Plc (LSE:SMDS)	Creo Retail Marketing Limited	Corrugated	-	-
21-Jun-16	DS Smith Plc (LSE:SMDS)	GOPACA	Corrugated	-	-
20-Jun-16	Detmold Group	Custom Cartons Pty Ltd	Folding Cartons	-	-
15-Jun-16	Nippon Paper Industries Co., Ltd. (TSE:3863)	Weyerhaeuser Co., Paper Cup and Carton Business	Other Paper Packaging	283.5	-
9-Jun-16	Georgia-Pacific LLC	Reliable Container Inc	Corrugated	-	-
30-May-16	CVC Capital Partners Limited	AR Packaging Group	Folding Cartons	-	-
19-May-16	Huhtamaki Oyj (HLSE:HUH1V)	Delta Print And Packaging Limited	Folding Cartons	116.7	-
13-May-16	CCL Industries (TSX:CCL.B)	Checkpoint Systems Inc.	Printing/Labels	433.0	9.5x
13-May-16	Rengo Co. Ltd. (TSE:3941)	Tri-Wall Holdings Limited	Corrugated	227.0	-
29-Apr-16	Graphic Packaging International (NYSE:GPK)	Colorpak Limited	Folding Cartons	64.0	7.4x

FEATURED SEGMENT TRANSACTIONS

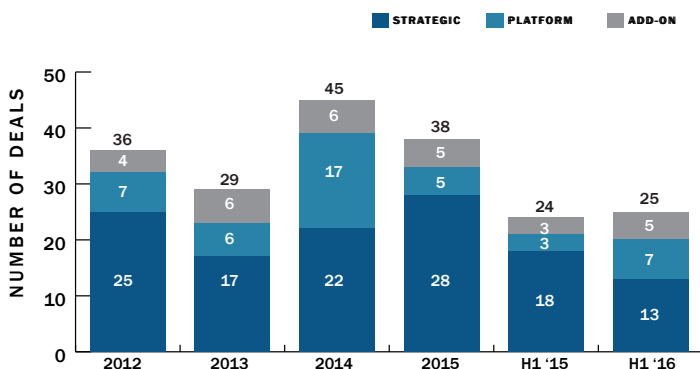
June 2016 – Diversified paper and packaging company Georgia-Pacific bolstered its corrugated packaging business with the acquisition of California-based Reliable Container. Reliable Container offers corrugated containers and point-of purchase displays for furniture, food and beverage, consumer products, automotive, and electronics end markets. Georgia-Pacific strengthens their corrugated converting capabilities and West Coast manufacturing footprint via the acquisition. Georgia Pacific was previously a major supplier to Reliable Container and plans to benefit from the existing relationship with vertical integration for Reliable Container. Following the acquisition, Dan Brough, President of Georgia-Pacific Corrugated stated, “With this acquisition and following the conversion of our La Mirada sheet feeder to a state-of-the-art box plant, we will serve customers in Southern California and Northern Mexico with a box plant, two sheet plants, and through our interest in the GoldenCorr sheet feeder.”

May 2016 – Investment firm CVC Capital Partners acquired folding carton and flexible packaging manufacturer AR Packaging Group from Ahlstrom Capital and Accent Equity. AR Packaging was established in 2011 following the merger between A&R Carton and Flextrus. Sweden-based AR Packaging is divided into three groups: branded products, barrier packaging, and food packaging. The Company is a longstanding supplier of packaging solutions to a variety of the companies in the European food and tobacco markets. AR Packaging experienced sales growth of approximately 27% from 2014 to 2015 and plans to use CVC’s capital and resources to support its growth trajectory. AR Packaging has roughly 2,200 employees across 17 manufacturing facilities and 9 countries, generating pro forma sales of more than \$610 million in 2015.

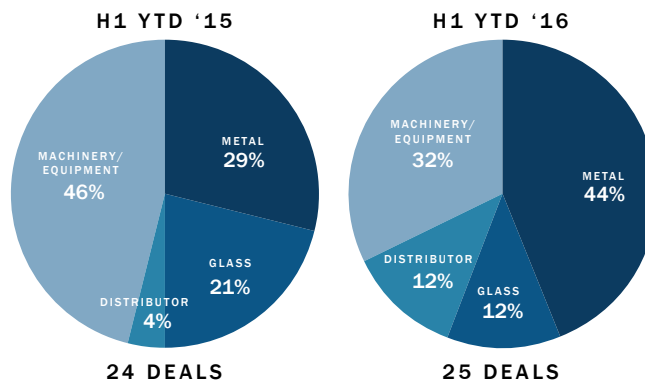
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF

Other Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



OTHER PACKAGING M&A BY TYPE



TRENDS IN M&A:

- M&A activity in other packaging segments, which include machinery/equipment, metal, glass, and distribution, was relatively flat through the first half of 2016, as segment transactions increased by 1 deal versus the comparison period
- Private equity buyers contributed 48% of the deals including seven platform transactions and five add-ons in the first half of 2016, up 23% compared to the first half of 2015, and supporting segment deal volume in H1 2016
- The proportion of total deals involving metal packaging and packaging distribution businesses increased by 23% in H1 2016, versus H1 2015, while deal volume in the packaging machinery/equipment and glass packaging sectors declined as compared to the first half of 2015

SELECT TRANSACTIONS IN OTHER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
30-Jun-16	Ball Corporation (NYSE:BLL)	Rexam PLC	Metal	8,400.0	10.0x
31-May-16	KION Group AG (XTRA:KGX)	Dematic Group	Machinery/Equipment	2,100.0	10.4x
31-May-16	Stonehenge Partners	Bluff Manufacturing	Metal	-	-
2-May-16	Pro Mach, Inc	NJM Packaging	Machinery/Equipment	-	-
26-Apr-16	Constantia Flexibles	Oai Hung Co. Ltd.	Metal	-	-
25-Apr-16	Ardagh Group SA	Ball Corporation, Select Metal Can Assets	Metal	3,420.0	8.6x
12-Apr-16	TricorBraun	The Packaging Design Group	Distributor	-	-

FEATURED SEGMENT TRANSACTIONS

April 2016 – TricorBraun, a platform of investment firm CHS Capital, has acquired rigid packaging distributor The Packaging Design Group (PDG). Maryland-based PDG offers a variety of services including design and product sourcing, component costing, and warehousing. PDG's distribution expertise in the pharmaceutical, healthcare, and supplements markets will complement the diversified TricorBraun platform. PDG has United States warehousing and distribution locations in New York, New Jersey, Florida, and California. The deal also includes United Kingdom-based Packaging Design Ltd., a wholly owned subsidiary of PDG. PDG will operate as a division of TricorBraun and retain its existing name following the transaction. CHS Capital acquired TricorBraun from AEA investors in 2006.

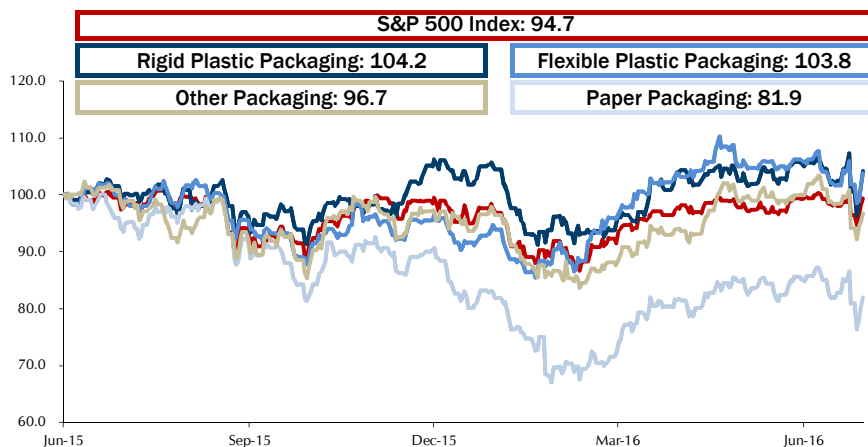
June 2016 – Ball Corporation (NYSE:BLL) completed its acquisition of competitor Rexam PLC in a deal that combines two of the world's largest metal packaging manufacturers. The transaction represented an enterprise value of approximately \$8.4 billion for Rexam. In order to satisfy regulatory requirements in connection with the acquisition of Rexam, Ball was required to divest select metal beverage can assets, support locations, and functions in Europe, Brazil, and the United States. These regulatory requirements culminated in the sale of Ball and Rexam assets to packaging conglomerate Ardagh Group for \$3.4 billion in April 2016. The divested assets generated 2015 revenues of approximately \$3 billion and EBITDA of \$375 million. The transaction significantly bolstered Ardagh's metal packaging operations.

Packaging Stock Market Valuations

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (06/30/2016)				EV / EBITDA Multiples			
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	H1 '16	H1 '15	3 Year Average	
Rigid Plastic Packaging									
AptarGroup, Inc.	United States	\$ 2,310	\$ 461	\$ 4,998	25.9x	12.0x	9.7x	10.1x	
Berry Plastics Group, Inc.	United States	5,663	951	4,697	48.5x	11.1x	10.2x	9.8x	
Nampak Limited	South Africa	1,233	196	798	8.9x	6.8x	11.9x	9.7x	
RPC Group Plc	United Kingdom	2,366	324	3,265	40.6x	14.3x	13.8x	11.4x	
Silgan Holdings Inc.	United States	3,740	467	3,112	18.9x	10.4x	9.6x	9.6x	
Rigid Plastic Packaging Average					28.6x	10.9x	11.0x	10.1x	
Flexible Plastic Packaging									
AEP Industries Inc.	United States	\$ 1,107	\$ 109	\$ 411	10.6x	5.4x	7.6x	8.8x	
Amcor Limited	Australia	9,351	1,324	12,881	19.7x	12.1x	13.0x	11.8x	
Bemis Company, Inc.	United States	3,999	580	4,875	20.8x	10.8x	9.9x	9.3x	
British Polythene Industries plc	United Kingdom	691	59	334	14.5x	7.1x	5.3x	5.7x	
Huhtamaki Oyj	Finland	3,153	395	3,962	24.1x	11.9x	12.2x	11.0x	
Sealed Air Corporation	United States	6,876	1,068	9,063	28.4x	12.6x	13.6x	11.7x	
Winpak Ltd.	Canada	802	191	2,377	22.5x	11.4x	11.3x	11.2x	
Flexible Plastic Packaging Average					20.1x	10.2x	10.4x	9.9x	
Paper Packaging									
Cascades, Inc.	Canada	\$ 3,049	\$ 343	\$ 666	18.8x	5.4x	7.2x	7.0x	
Graphic Packaging Holding Co.	United States	4,186	737	4,038	17.7x	8.5x	9.3x	8.9x	
International Paper Company	United States	21,958	3,554	17,426	18.4x	8.6x	7.9x	8.3x	
KapStone Paper and Packaging Co.	United States	2,981	389	1,256	13.1x	7.1x	7.5x	10.0x	
Greif, Inc.	United States	3,410	418	2,166	NM	8.0x	6.9x	7.6x	
Mondi plc	United Kingdom	7,406	1,386	8,980	15.3x	8.6x	9.7x	8.6x	
Packaging Corporation of America	United States	5,717	1,133	6,237	14.4x	7.4x	7.4x	8.9x	
WestRock Company	United States	13,789	2,255	9,728	NM	7.0x	7.0x	7.8x	
Smurfit Kappa Group plc	Ireland	9,280	1,305	5,147	11.2x	6.8x	8.0x	7.5x	
Sonoco Products Co.	United States	4,985	637	5,004	22.7x	9.3x	8.4x	8.4x	
Paper Packaging Average					16.5x	7.7x	7.9x	8.3x	
Other Packaging									
Ball Corporation	United States	\$ 7,830	\$ 1,071	\$ 10,250	77.4x	14.8x	11.3x	10.8x	
Crown Holdings Inc.	United States	8,658	1,288	7,067	16.5x	9.9x	11.0x	10.2x	
Owens-Illinois, Inc.	United States	6,323	1,017	2,916	21.8x	8.1x	6.7x	7.3x	
Toyo Seikan Group Holdings, Ltd.	Japan	7,138	713	3,836	39.3x	6.0x	8.0x	7.0x	
Other Packaging Average					38.7x	9.7x	9.3x	8.8x	

PERFORMANCE OF PMCF INDICES VS. S&P 500



Source: Capital IQ ^Based on available Capital IQ Analyst Summaries

KEY TAKEAWAY AND ANALYSIS

- Publicly traded packaging companies achieved steady stock market valuations in H1 2016, as average EV/EBITDA multiples in Rigid Plastic, Flexible Plastic, and Other Packaging exceeded their 3 year averages, while all four indices remained in line with H1 2015 averages
- Of the four stock indices, the Rigid and Flexible Plastic Packaging indices reflected the highest performance based on relative stock price return, as both have outperformed the S&P 500 through H1 2016

Overall Private Equity M&A Trends

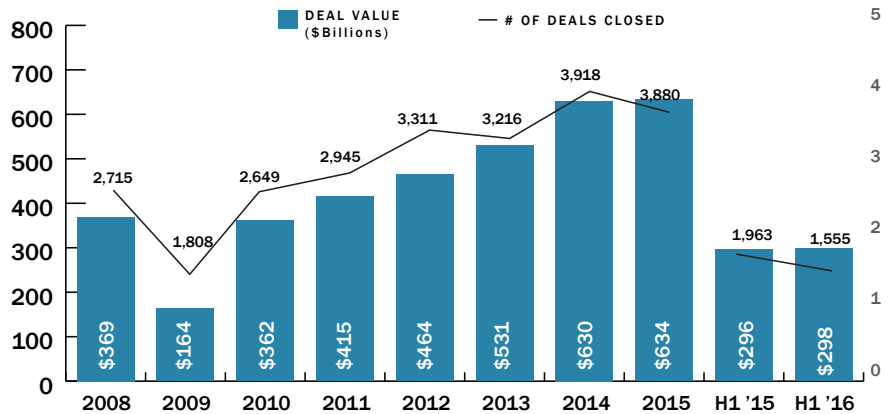
OVERALL PRIVATE EQUITY:

- During the first half of 2016, U.S. private equity recorded declines in total deal volume, with a slight up-tick in capital invested indicating a trend to larger deals
- Overall private equity deal volume has declined from 1,963 deals in the first half of 2015 to 1,555 deals in the first half of 2016 – representing a 21% decline
- Private equity fundraising was robust in H1 2016, despite significant levels of existing undeployed capital and flat or declining deal volume trends. Capital raised by U.S. private equity sponsors increased to \$115 billion in the first half of 2016 from \$93 billion in H1 2015 - representing a 24% increase

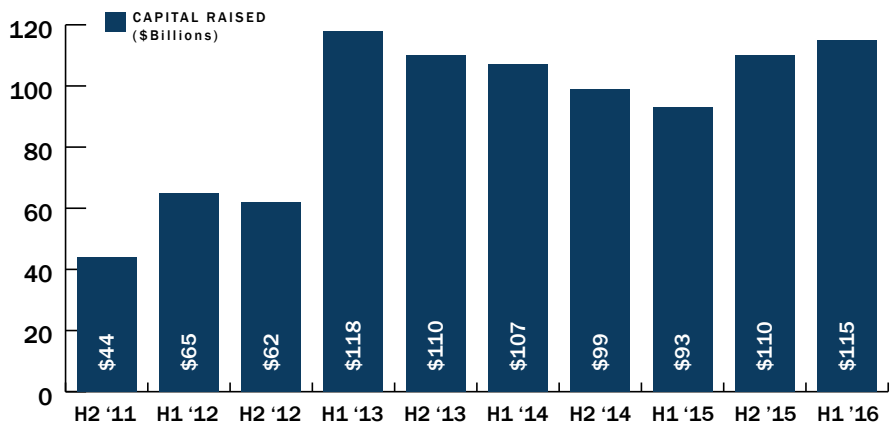
PACKAGING PRIVATE EQUITY TRENDS:

- Private equity remained active in the packaging industry in H1 2016, with mostly flat transaction volume compared to the active first half of 2015
- In the first half of 2016, financial buyers contributed 44 of the 146 deals through both platform and add-on acquisitions. These transaction levels are down by 5 deals driven by a decline in the number of platform investments through H1 2016
- The sustained commitment of private equity to the packaging industry demonstrates the broad appeal of packaging companies to a broad buyer base. PMCF continues to see strong interest from private equity buyers for quality assets with strong market positions

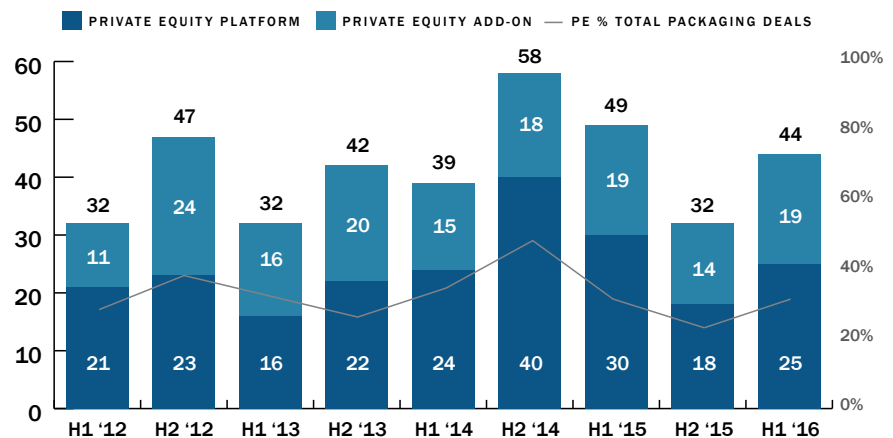
PRIVATE EQUITY ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



U.S. PRIVATE EQUITY FUNDRAISING: CAPITAL RAISED



PRIVATE EQUITY M&A ACTIVITY IN PACKAGING



PMCF's Value and Approach

PMCF's M&A advisory services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in packaging, and approach to managing transactions goes well beyond a typical investment banker. See below for some examples of our differentiation:

- Proven Track Record with 100% Closing Rate on all Packaging Sale Transactions Since 2010
- Tailored Sale Process Provides for Extensive Upfront Preparation, Detailed Company Positioning, and Buyer Evaluation/Diligence
- Direct Access and Credibility with Most of the Packaging Consolidators and Top Middle Market Players
- Deep Industry Knowledge and Research Provides Increased Leverage on Both Sides of the Transaction
- Service Model is Designed to Provide a High Level of Senior Banker Involvement Throughout Every Step of the Transaction
- Long Term Consultative Approach Allows Us to Provide Unbiased Feedback

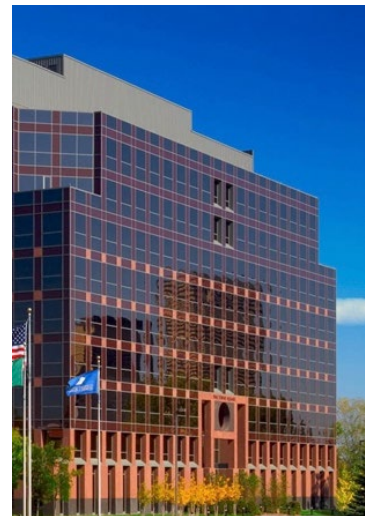
Our U.S. Locations

DETROIT

P&M Corporate Finance
Two Towne Square
Suite 425
Southfield, MI 48076
Phone: 248.223.3300

CHICAGO

P&M Corporate Finance
225 W. Washington Street
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OUR CHICAGO & DETROIT OFFICES

Recent PMCF Awards



**THE M&A ADVISOR INTERNATIONAL M&A AWARDS
CROSS BORDER M&A DEAL OF THE YEAR**
(Over \$50MM - \$100MM)

AND

**CROSS BORDER CORPORATE AND STRATEGIC
ACQUISITION DEAL OF THE YEAR**
(From \$10MM - \$25MM)



ACG'S 2016 ALL-STAR DEAL OF THE YEAR
(Revenue over \$50MM)

SELECT PMCF PACKAGING TRANSACTIONS:



Has been acquired by



Has been acquired by



Has completed a recapitalization with



Has been acquired by



Has acquired



SELECT CLIENT FEEDBACK

"We are very pleased with PMCF's representation of Tri-Delta through every step of the sale process. John and his team helped us prepare for and execute a process that led to a successful outcome for all parties involved. They are clearly experts in the packaging industry and I'd be surprised if there is a better firm out there with their capabilities."

Thomas Dolan, Former Owner and President, Tri-Delta Plastics

"PMCF provided outstanding service and guidance to Skybox at every stage of the transaction. Their senior team proved to be well connected in corrugated packaging with executive contacts throughout the industry. We very highly recommend PMCF to any packaging organization considering a transaction."

Mark Miller, President & Shareholder, Skybox Packaging

"PMCF was instrumental to the success of this transaction. They have been a trusted and committed advisor to Comar for over 5 years. We relied on John and his team to execute our successful acquisition strategy and knew they were the right choice when we sought to bring in a financial partner."

Mike Ruggieri, President, CEO & Shareholder, Comar



MERGERS & ACQUISITIONS

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