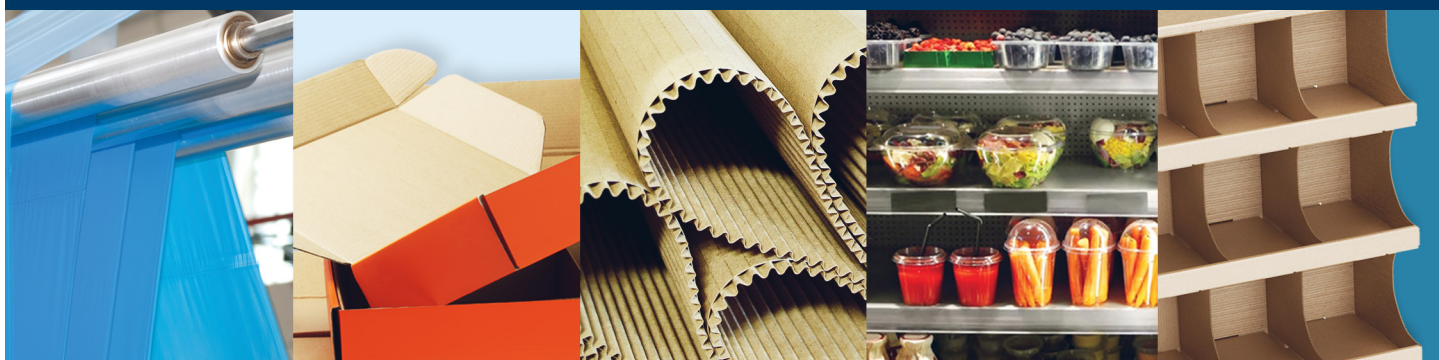


PACKAGING M&A PULSE

2018 Year in Review



2018

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PMCF Recent Transaction Announcements



Transparent Container
Visual Packaging Solutions

has been acquired by



Rohrer

a portfolio company of



SHOREVIEW

**THERMOFORMED AND PAPER
PACKAGING**
Sell Side Advisor



GRAND TRAVERSE CONTAINER, INC.

has been acquired by



GREEN BAY
PACKAGING INC.

**CORRUGATED
PACKAGING**
Sell Side Advisor



OLCOTT PLASTICS
MANUFACTURER OF PLASTIC JARS & CLOSURES

has been acquired by



PRETIUM

PACKAGING IDEAS INTO YOUR SOLUTIONS

a portfolio company of



GENSTAR
CAPITAL, LLC

**PERSONAL CARE/BEAUTY
PACKAGING**
Sell Side Advisor

ABOUT PMCF

P&M Corporate Finance (“PMCF”) is an investment banking firm, focused exclusively on middle market transactions, with professionals in Chicago, Detroit, Denver, and around the globe through its ownership in and leadership of Corporate Finance International™. PMCF was founded in 1995 and has successfully closed hundreds of transactions.

PMCF’s Plastics & Packaging Group has extensive industry knowledge and advises niche leaders and specialty companies across a wide range of plastics and packaging end markets. Offering a depth of advisory services, PMCF’s senior bankers are involved in every step of the transaction to ensure clients meet or exceed their sale, acquisition, financing, and strategic growth objectives. PMCF focuses on serving as a trusted advisor to shareholders and providing unbiased advice over the short and long term.

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

INVESTMENT BANKING SERVICES:

- Company Sales
- Mergers & Acquisitions
- Divisional Divestitures
- Capital Raising
- Strategic Advisory & Sale Planning

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Market Summary & Outlook - 2018

M&A activity in the packaging industry continued to be strong in 2018 with total deal volume of 296 transactions on a global basis. Compared to a multi-year high in 2017 (which represented the highest level packaging M&A activity since PMCF began tracking), transactions in 2018 declined 10 deals or -3%. This decline was primarily attributable to lower activity in Q3 2018 which had 13 fewer transactions compared to the same time period in 2017. Despite the slight pullback in total number of transactions, PMCF's proprietary industry research showed a healthy mix of both strategic buyer and private equity activity and a number of marquee packaging transactions.

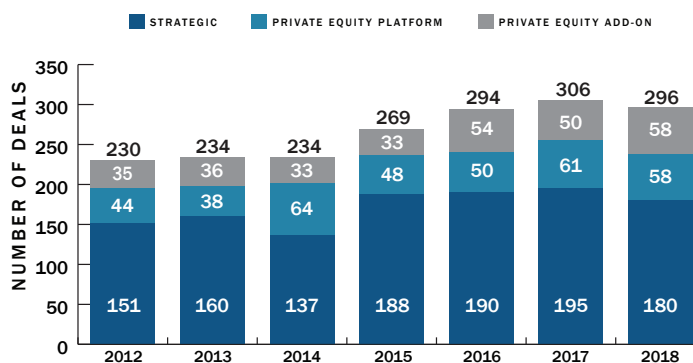
Historically, packaging M&A activity has been heavily weighted towards strategic buyers, which has represented ~65% of total transactions over the last 5 years. In 2018, PMCF noted a shift towards private equity which recorded the highest share of total plastics and packaging transactions since PMCF began tracking data in the sector (7+ years). This shift was primarily a result of a modest increase the total number of private equity transactions (4.5%) coupled with a significant decline in strategic buyer transactions (-7.7%). In reviewing all of the sector data and in its regular course of business executing M&A transactions in the packaging industry, PMCF did not notice fewer strategic buyers or a pullback in interest level. PMCF did note growth in the number of private equity platforms and highly competitive bidding on fewer quality packaging company transactions.

Key trends in 2018 packaging M&A activity include the following:

- Rigid Packaging experienced a slight decline in deal volume in 2018, while still remaining on the high end of historical averages, driven by an increase in activity involving blow molded packaging
- Flexible Packaging had another strong year with 55 transactions, a ~4% increase over 2017, attributable to an increase in activity in the Industrial and Consumer end markets
- Paper Packaging declined to a 3-year low, which PMCF believes can be attributed to high levels of historical consolidation and a lack of available sellers
- Other Packaging, which includes Machinery/Equipment, Metal, Distribution, and Glass, recorded a multi-year high with 56 transactions. While strategic buyers represent the majority of this packaging sub-sector, private equity buyers have increased activity, specifically for deals involving Machinery & Equipment

Based on current data and trends, M&A activity in the packaging industry is expected to remain strong in 2019. Transaction multiples across many of the industry sectors don't appear to show any signs of retreating from elevated/peak levels which should continue to prompt "sellers" to explore company sales. PMCF continues to see a supply/demand imbalance between buyers and sellers, particularly with the increased private equity interest and investment. This imbalance coupled with strong credit markets and a large amount of buyer capital overall should help these seller favorable conditions to continue. The question is how long will this prolonged M&A market run for sellers last. Many thought it would subside by now and there are certainly some signs of potential future challenges including stock volatility, global trade, and political uncertainty. Right now and at least for the short term, the positives seem to outweigh the negatives.

PACKAGING M&A DEALS BY BUYER TYPE



TOTAL PACKAGING M&A BY QUARTER

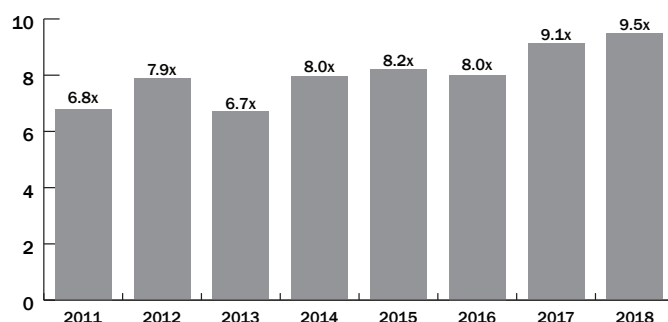
Q1 '18	Q2 '18	Q3 '18	Q4 '18
77	81	59	79
Q1 '17	Q2 '17	Q3 '17	Q4 '17
70	88	72	76

PACKAGING M&A DEALS BY TYPE

	2017		2018		'17-'18 Change	
	#	%	#	%	#	%
Rigid Plastic	77	25%	72	24%	-5	-6%
Flexible Plastic	53	17%	55	19%	2	4%
Paper	123	40%	113	39%	-10	-8%
Other	53	17%	56	18%	3	6%
TOTAL	306	100%	296	100%	-10	-3%

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

SELECT PACKAGING TRANSACTIONS: AVERAGE EV/EBITDA MULTIPLE

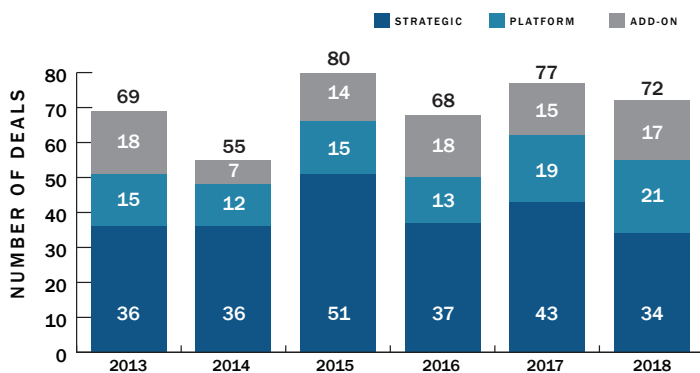


Source: PMCF Estimates, Capital IQ, Thomson Reuters, PitchBook

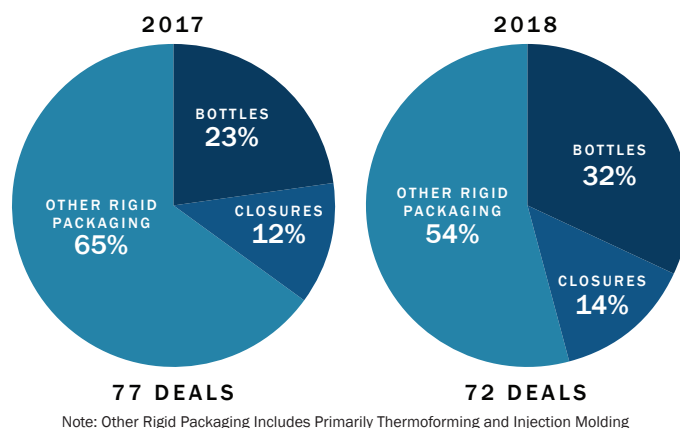
Multiple data in chart above is based on a proprietary collection of select transactions. Note that the majority of transactions do not disclose multiples

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 deal activity fell by 6.5% to 72 deals in 2018 which was in line with historical averages, but lower than peak years in 2015 and 2017. Overall, it was a strong year with a number of notable transactions
- Private equity continued to be a major factor, leading the total number of transactions in Rigid Plastic Packaging deal volume for the first time since PMCF began tracking specific sector M&A activity
- Activity involving Bottle producers increased as a percentage of total sector transactions to reach 32%, up 9% over the same period in 2017. Closures were up slightly while Other Rigid Packaging declined to 54% of total transactions

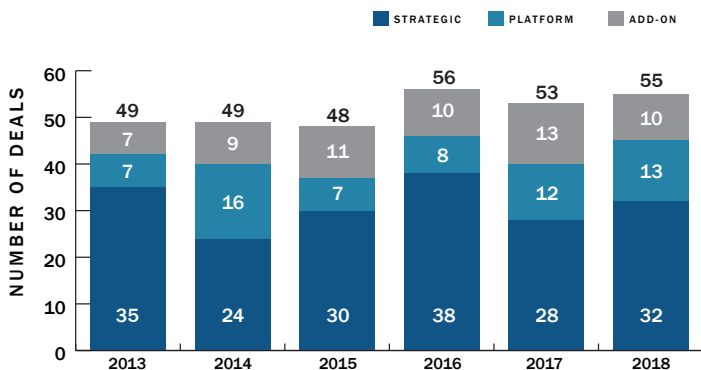
2018 SELECT TRANSACTIONS IN RIGID PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
05-Nov-18	Consolidated Container Co.	Polybottle Group Limited/ Humerline Packaging Inc.	Food & Beverage / Industrial		
02-Oct-18	Rohrer Corp. (ShoreView)	Transparent Container Co. Inc.	Consumer		
24-Sep-18	IntraPac International (ONCAP)	Quality Plastics LLC	Industrial		
28-Aug-18	Graphic Packaging Holding	Foodservice Assets of Letica Corp.	Food & Beverage	95	
02-Aug-18	Sealed Air	Austin Foam Plastics, Inc.	Electronics		
30-Jul-18	Pretium Packaging LLC	Cox Container LLC	Industrial		
26-Jul-18	AptarGroup, Inc. (NYSE:ATR)	CSP Technologies, Inc.	Medical/Food & Beverage	555	13.0x
05-Jul-18	Consolidated Container Co.	DeltaPac Packaging	Industrial		
19-Jun-18	Morgan Stanley Capital Partners	Comar LLC	Medical/Food & Beverage		
04-May-18	Novolex Holdings, Inc.	The Waddington Group, Inc.	Food & Beverage	2,300	12.0x
01-May-18	ORBIS Corp. (Menasha Corp.)	Hinkle Manufacturing	Automotive		
16-Apr-18	Space4 (BIT:SPA4) & Peninsula Capital	Guala Closures S.p.A.	Food & Beverage	506	
22-Mar-18	Sonoco (NYSE:SON)	Highland Packaging Solutions	Food	150	
20-Feb-18	Weener Plastics Group BV	ArtPack Ltd	Consumer		
14-Feb-18	Plastek Industries, Inc.	Costapacking	Consumer/Food & Beverage		
02-Jan-18	PAI Partners	Albéa S.A.	Consumer	1,564	8.2x

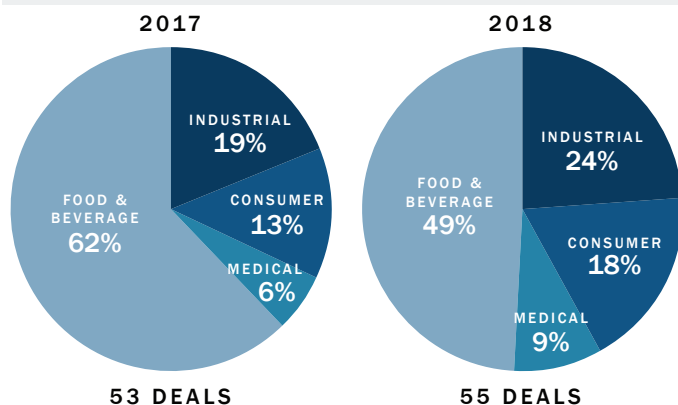
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

Flexible Plastic (Film) Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



FLEXIBLE PLASTIC PACKAGING M&A BY END MARKET



TRENDS IN M&A:

- Flexible Packaging M&A activity in 2018 continued to be robust with 55 deals, a 3.8% increase over 2017 and the 3rd consecutive year of 50+ transactions
- Industrial, Consumer, and Medical end markets all experienced growth over 2017 as a percent of total transactions while Food & Beverage declined from 62% to 49%
- Strategic buyers sustained their majority share of deal volume in 2018 as Flexible Packaging industry leaders continue to aggressively pursue opportunities to consolidate the market segment. Private equity remained active in 2018 with only a slight decline in number of transactions

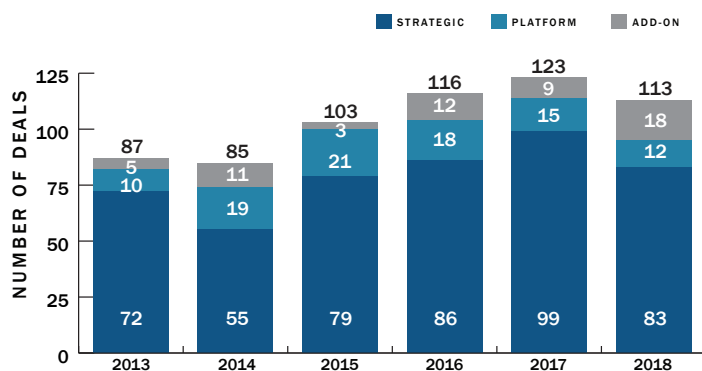
2018 SELECT TRANSACTIONS IN FLEXIBLE PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
27-Nov-18	PPC Flexible Packaging LLC	Temkin International, Inc.	Food & Beverage		
06-Nov-18	Tekni-Plex, Inc. (Genstar Capital)	Beyers Plastics NV	Medical		
02-Nov-18	Reflex Labels Ltd.	Fusion Flexibles Limited	Industrial		
01-Aug-18	The Carlyle Group LP	Tessara Pty Ltd.	Food & Beverage		
27-Aug-18	Berry Global Group, Inc. (NYSE:BERY)	Laddawn, Inc.	Consumer		
06-Aug-18	Ancor Limited (ASX:AMC)	Bemis Company, Inc. (NYSE:BMS)	Consumer	6,875	11.9x
18-Jul-18	Intertape Polymer Group Inc. (TSX:ITP)	Polyair Inter Pack Inc.	Consumer	146	
10-Jul-18	PREMIUM Equity Partners	CLARUS Films	Industrial		
03-Jul-18	21 Investimenti SGR S.p.A.	Carton Pack Srl	Food & Beverage		
06-Jun-18	Sigma Plastics Group, Inc.	Poly Pak America, Inc.	Consumer		
01-May-18	ProAmpac LLC	Gateway Packaging Company LLC	Food & Beverage		
30-Apr-18	Huhtamäki	Tailored Packaging	Food & Beverage		
10-Apr-18	ProAmpac LLC	Pactech Packaging LLC	Food & Beverage		
02-Apr-18	Transcontinental Inc. (TSX:TCL.A)	Coveris (Americas)	Food & Beverage	1,320	10.3x
13-Mar-18	RPC Group Plc (LSE:RPC)	NORDFOLIEN GmbH	Consumer	93	7.0x
07-Mar-18	Transcontinental Inc. (TSX:TCL.A)	Multifilm Packaging Corporation	Food & Beverage		
31-Jan-18	AEA Investors LP	Spectrum Plastics Group	Medical		

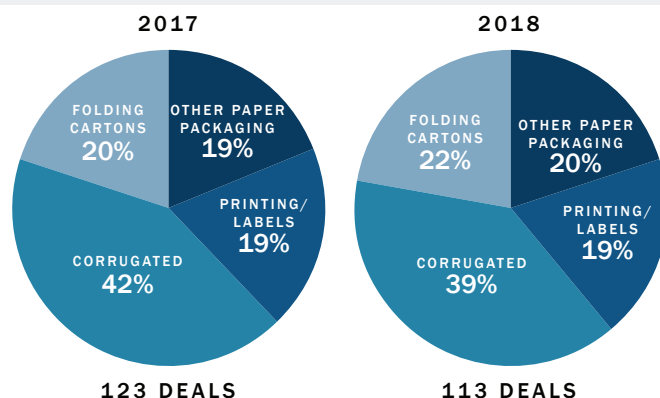
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

Paper Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



PAPER PACKAGING M&A BY PACKAGE TYPE



TRENDS IN M&A:

- M&A activity in the Paper Packaging segment experienced a decline through 2018 of 10 deals, or 8.1% over 2017. PMCF believes this trend is attributable to lack of available sellers, resulting from high levels of historical consolidation
- Deal activity has been driven primarily by strategic buyers who have utilized M&A to drive top-line growth and bolster profitability through vertical integration synergies. Private equity continues to execute transactions in paper packaging but at much lower levels than other packaging sectors
- The mix of sub-sectors in Paper Packaging saw little to no change in 2018, as the Corrugated sub-sector continues to dominate the majority of deal volume, followed almost equally by Folding Cartons, Other Paper Packaging, and Printing/Labels

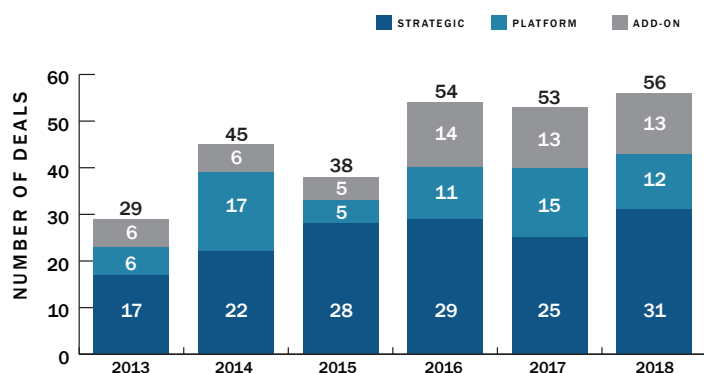
2018 SELECT TRANSACTIONS IN PAPER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
20-Dec-18	Greif, inc. (NYSE:GEF, GEF.B)	Caraustar Industries, Inc.	Corrugated/Folding Cartons	1,800	10.3x
05-Sep-18	Graphic Village, LLC	CTS Packaging, LLC	Folding Cartons		
31-Aug-18	Orora Limited (ASX:ORA)	Bronco Packaging Corporation	Corrugated		
16-Aug-18	Resource Label Group, LLC	Paragon Label	Printing/Labels		
01-Aug-18	Green Bay Packaging Inc.	Grand Traverse Container, Inc.	Corrugated		
23-Jul-18	Ahlstrom Munksjo Oyj	Expera Specialty Solutions, LLC	Food & Beverage	615	9.3x
04-Jun-18	DS Smith Plc (LSE:SMDS)	Papeles y Cartones de Europa, S.A. (BME:PAC)	Corrugated	2,202	8.2x
31-May-18	Green Bay Packaging, Inc.	Wisconsin Packaging Corporation	Corrugated		
28-May-18	Fedrigoni S.p.A.	Gruppo Cordenons SpA	Printing/Labels		
22-May-18	DS Smith Plc (LSE:SMDS)	Corrugated Container Corporation	Corrugated		
30-Mar-18	Hood Container Corporation	Cardinal Container	Corrugated		
05-Feb-18	Wellspring Capital Management LLC	SupplyOne, Inc.	Corrugated		
28-Jan-18	WestRock Company (NYSE:WRK)	KapStone Paper and Packaging Corporation (NYSE:KS)	Corrugated	5,039	12.5x
19-Jan-18	Welch Packaging Group	PackSpec	Corrugated		
02-Jan-18	Hood Container Corporation	Ideal Box Co.	Corrugated		

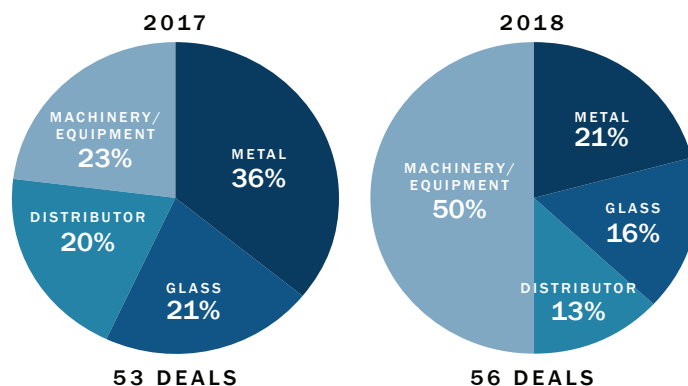
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

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, Distribution, and Glass, recorded 56 deals in 2018 to mark the 3rd straight year of elevated transaction levels
- Private equity buyers continue to show strong interest in the 'Other' Packaging segment despite a decline in total transactions, while strategic buyers increased from 25 transactions to 31 transactions in 2018
- Machinery/Equipment experienced a significant increase in share of transactions, driven in part by increased private equity investment. Metal, Glass, and Distribution sectors all experienced meaningful declines

2018 SELECT TRANSACTIONS IN OTHER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
MACHINERY/EQUIPMENT					
21-Dec-18	Duravant LLC	Wulftec International, Inc.	Machinery/Equipment		
13-Dec-18	One Madison Corporation (NYSE:OMAD)	Ranpak Corp.	Machinery/Equipment	950	
28-Nov-18	Davis-Standard, LLC	Thermoforming Systems LLC	Machinery/Equipment		
08-Feb-18	Airopack Technology Group AG (SWX:AIRN)	Airofiller Equipment Solutions B.V.	Machinery/Equipment		
29-Jan-18	Leonard Green & Partners, L.P.	ProMach Inc.	Machinery/Equipment	2,200	15.0x
03-Jan-18	Duravant LLC	Ohlson Packaging, Inc.	Machinery/Equipment		
METAL					
02-Nov-18	OEP Capital Advisors, L.P.	Alltub SAS	Metal		
21-Jun-18	Platinum Equity, LLC	U.S. Steel Food and Steel Aerosol Assets of Ball Corporation	Metal	675	
14-Jun-18	BWAY Parent Company, Inc.	Industrial Container Services, Inc.	Metal	1,000	
28-Feb-18	Albéa S.A.	Covit S.I.	Metal		
DISTRIBUTION AND GLASS					
20-Dec-18	Stirling Square Capital Partners	Verescence	Glass		
10-Sep-18	Packaging Distribution Services, Inc.	Serenity Packaging Corporation	Distribution		
06-Mar-18	Berlin Packaging	H.Erben Ltd.	Distribution		
03-Jan-18	TricorBraun, Inc.	Packaging All Corp.	Distribution		

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

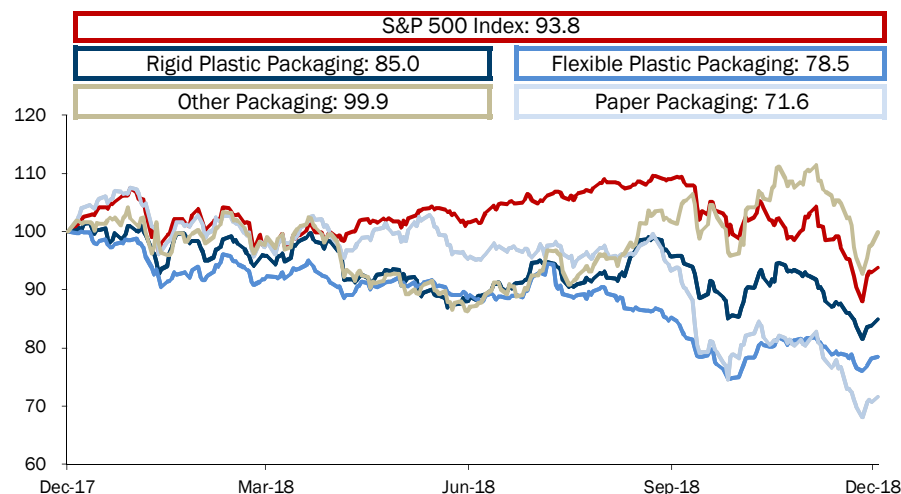
Packaging Stock Market Valuations

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (12/31/2018)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	2018	2017	3 Year Average
Rigid Plastic Packaging								
AptarGroup, Inc.	United States	\$ 2,765	\$ 543	\$ 5,909	29.9x	13.1x	12.7x	12.2x
Berry Global Group, Inc.	United States	8,065	1,361	6,226	13.0x	8.7x	10.2x	10.2x
Nampak Limited	South Africa	1,225	180	621	8.2x	6.1x	6.2x	6.2x
RPC Group Plc	United Kingdom	5,048	762	3,368	10.5x	6.6x	10.0x	12.2x
Silgan Holdings Inc.	United States	4,449	610	2,613	11.8x	8.7x	11.8x	10.4x
Rigid Plastic Packaging Average					14.7x	8.6x	10.2x	10.2x
Flexible Plastic Packaging								
Amcor Limited	Australia	\$ 9,369	\$ 1,253	\$ 10,784	15.8x	11.3x	12.7x	12.1x
Bemis Company, Inc.	United States	4,090	571	4,178	18.6x	9.7x	10.5x	10.2x
Transcontinental Inc.	Canada	2,002	430	1,235	7.5x	5.5x	5.1x	5.2x
Huhtamäki Oyj	Finland	3,553	435	3,234	15.1x	9.6x	11.5x	11.4x
Sealed Air Corporation	United States	4,733	860	5,467	37.2x	11.1x	10.6x	12.2x
Wipac Ltd.	Canada	890	193	2,275	19.7x	10.6x	11.1x	11.3x
Flexible Plastic Packaging Average					19.0x	9.6x	10.2x	10.4x
Paper Packaging								
Cascades Inc.	Canada	\$ 3,407	\$ 333	\$ 707	17.6x	5.8x	7.3x	6.8x
Graphic Packaging Holding Co.	United States	6,023	920	3,302	9.5x	7.9x	10.3x	9.2x
International Paper Company	United States	23,306	3,796	16,347	10.0x	6.6x	10.0x	8.8x
Greif, Inc.	United States	3,874	512	1,940	8.5x	5.6x	8.8x	8.2x
Mondi plc	United Kingdom	8,565	1,961	10,077	13.3x	7.7x	9.6x	9.0x
Packaging Corporation of America	United States	7,015	1,502	7,825	9.8x	6.9x	10.5x	9.1x
WestRock Company	United States	16,719	2,863	9,656	10.8x	7.1x	9.8x	8.2x
Smurfit Kappa Group plc	Ireland	10,243	1,749	6,277	10.3x	6.3x	8.3x	7.8x
Sonoco Products Company	United States	5,391	728	5,303	22.1x	8.8x	10.6x	9.6x
Paper Packaging Average					12.4x	7.0x	9.5x	8.5x
Other Packaging								
Ball Corporation	United States	\$ 11,635	\$ 1,828	\$ 15,596	35.0x	11.4x	12.4x	13.6x
Crown Holdings, Inc.	United States	11,151	1,592	5,620	18.8x	9.2x	9.4x	9.6x
Owens-Illinois, Inc.	United States	6,877	1,090	2,736	20.7x	7.6x	7.9x	7.8x
Toyo Seikan Group Holdings, Ltd.	Japan	7,210	706	4,517	n/a	7.4x	5.1x	5.7x
Other Packaging Average					24.8x	8.9x	8.7x	9.2x

Note: Multiples reflect data from last reported financial filings

PERFORMANCE OF PMCF INDICES VS. S&P 500



Source: Capital IQ

KEY TAKEAWAY AND ANALYSIS

- Publicly traded packaging companies experienced overall lower market valuations through the closing out of 2018, led by the significant underperformance of the Paper Packaging sector
- Rigid, Flexible, and Paper packaging all experienced lower EV/EBITDA multiple averages over the same period in 2017, while Other Packaging saw a slight increase from 8.7x to 8.9x
- Overall, the stock market experienced meaningful declines in Q4 of 2018, which negatively impacted EV/EBITDA multiples across all sectors

Private Equity M&A Trends

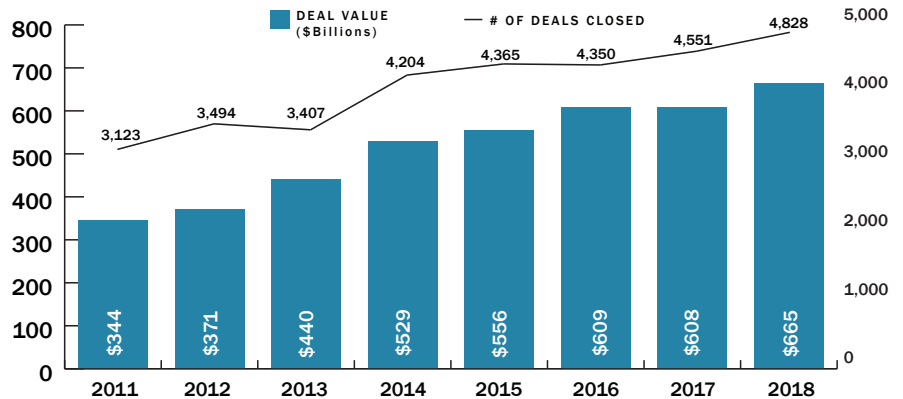
OVERALL PRIVATE EQUITY:

- U.S. private equity M&A deal volume increased by a healthy 6.1% in 2018 compared to 2017 levels, resulting in a multi-year high and a fifth year of elevated transaction activity
- Total deal value continued to trend positively in 2018 as it posted another record year, representing the highest level of deal value since 2007
- Private equity fundraising in the U.S. in 2018 was down significantly from 2017 levels. Private equity firms still have a sizeable amount of “dry powder” to deploy, but lower fundraising could be a sign of lower private equity investment in the future

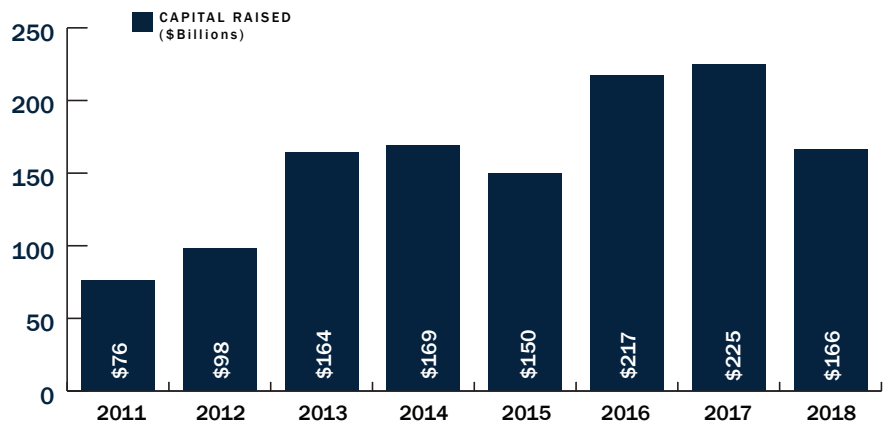
PACKAGING PRIVATE EQUITY:

- Private equity buyers in the packaging industry were highly active in 2018, increasing by 5 deals over 2017’s multi-year high of 111
- Add-on investments saw an increase of 6 deals in 2018 which were offset by a slight decrease in platform deals
- Private equity continues to be competitive with strategic buyers in packaging M&A, increasing their share by 3% over 2017 levels
- Throughout the last 3 years, there have been a number of major platform investments by private equity in the packaging segment, which have been followed by increased add-on acquisition activity

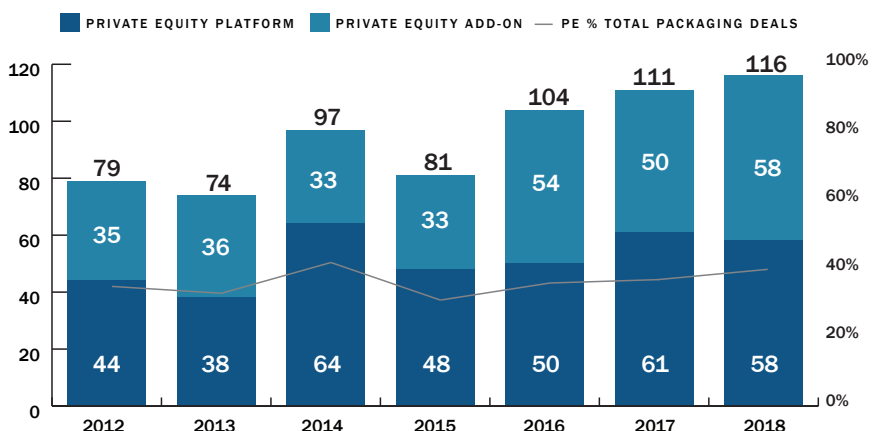
PRIVATE EQUITY ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



U.S. PRIVATE EQUITY FUNDRAISING: CAPITAL RAISED



PRIVATE EQUITY M&A ACTIVITY IN PACKAGING



PMCF's Unique Approach

PMCF's M&A advisory and investment banking 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:

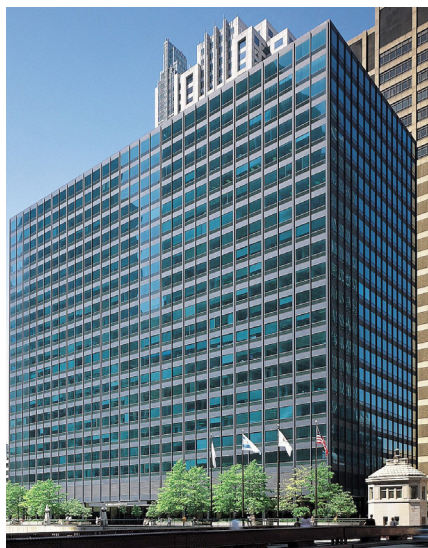
- Proven track record with 100% closing rate on all packaging sale transactions since 2010
- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses. Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Direct access and credibility with most of the packaging strategic consolidators and private equity groups
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long term and client first approach allows PMCF to provide unbiased feedback

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Recent PMCF Awards



2017 USA BOUTIQUE INVESTMENT BANK OF THE YEAR
AND
2017 MIDDLE MARKETS CORPORATE DEAL OF THE YEAR



THE M&A ADVISOR INTERNATIONAL M&A AWARDS
CROSS BORDER M&A DEAL OF THE YEAR

AND

CROSS BORDER CORPORATE AND STRATEGIC
ACQUISITION DEAL OF THE YEAR



ACG'S 2016 ALL-STAR DEAL OF THE YEAR

SELECT PMCF PACKAGING TRANSACTIONS:



SELECT CLIENT FEEDBACK

"John Hart and the PMCF team were instrumental in making this a highly successful transaction. Their packaging industry knowledge, hands-on approach, and assistance with transaction planning over a multi-year time period were particularly valuable in helping us achieve our goals with this transaction. We would highly recommend PMCF to other packaging companies considering a transaction."

Joseph and John Brodner, Co-Owners, Olcott Plastics

"John and his team played a critical role in helping us evaluate strategic options and guide the Company through a transaction process with Rohrer. We consider ourselves fortunate to have PMCF on our advisory team and do not believe we would have achieved as successful of an outcome without their involvement. We would highly recommend PMCF to other packaging companies considering a transaction."

Scott Greiwe, Shareholder, Transparent Container

"We couldn't be happier with our decision to select PMCF as our M&A advisor. John and his team were instrumental in the successful outcome of this transaction and their packaging expertise proved to be very valuable. We would undoubtedly recommend PMCF to any other packaging businesses considering a transaction."

Mike Chereskin, Vice President, Grand Traverse Container, Inc.

"We are very happy with our decision to hire PMCF as our M&A advisor. John and his team are clearly experts in the packaging industry and knew how to best position a unique company like ours to the right group of prospective buyers. They provided heavy senior level involvement throughout each stage of the process and were instrumental in making this a successful transaction for us. We would highly recommend PMCF to other packaging companies considering a transaction."

Greg Magnell, President, Plymouth Packaging and Box on Demand



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