

PACKAGING M&A PULSE

2019 YEAR IN REVIEW



2019

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PMCF's Plastics & Packaging Group

PMCF's Plastics and Packaging investment bankers are dedicated solely to serving the needs of middle-market transactions within the plastics and packaging industries. Our exclusive focus on plastics and packaging sale, merger, and acquisition advisory provides significant advantages to our clients and the opportunity to maximize value in a transaction. PMCF's extensive coverage of these industries has provided us with specialized, in-depth knowledge of the sector dynamics and relationships with key strategic and financial industry players. Our firm has been serving the plastics and packaging industries for over 20 years and has a long track record of successful transactions involving specialty, niche players in these industries.

Rigid Packaging

Flexible Packaging

Engineered Products

Corrugated & Paper Packaging

Blow Molding

Injection Molding

Extrusion

Specialty Film

Color & Compounding

Printing & Labeling

Thermoforming

Packaging Machinery

Recent PMCF Plastics & Packaging Transactions



SPECIALTY EXTRUSION &
INJECTION MOLDING



INJECTION & BLOW
MOLDED PACKAGING



THERMOFORMED PACKAGING,
FOLDING CARTONS



SPECIALTY PAPER &
LUXURY PACKAGING

PMCF'S Plastics & Packaging Team



- Leads PMCF's Plastics & Packaging Group
- 20 years of M&A experience

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- Frequent speaker at industry events
- Authored more than 30 Plastics & Packaging reports

- Led successful completion of 25 Plastics & Packaging transactions over the past 7 years



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2019 Market Summary & Outlook

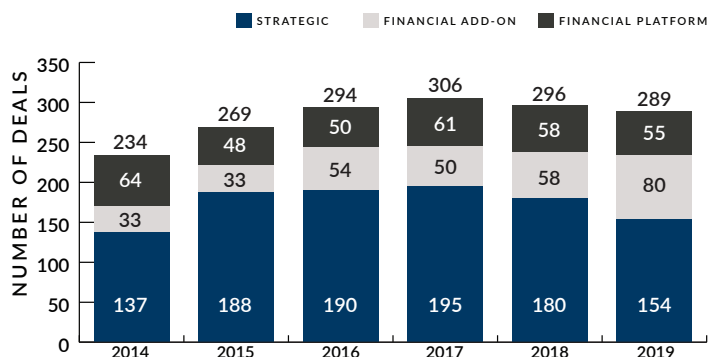
Global Packaging M&A activity finished the decade with another strong year totaling 289 transactions in 2019, which represents a continuation of elevated levels experienced over the last four years. In the second half of 2019, we saw a sharp increase in private equity add-on activity which was offset by a sizable decline in the number of deals completed by strategic buyers. Private equity investment in the packaging industry continues to grow and 2019 represents the second year in a row where private equity transactions have increased while strategic buyer activity has declined. Many private equity owned packaging companies have been aggressively pursuing “buy-and-build” strategies where add-on acquisitions are a key tenet to supplement organic growth and bolster profitability. These companies clearly took share from strategic buyers in the second half of 2019 and have increased the overall competition for quality packaging transactions. Private equity platform deal volume was relatively consistent with last year driven by both investment in new platforms as well as private equity selling to private equity, a trend we expect to increase over the next few years. The overall percentage of deals completed by private equity (platform and add-on) comprised ~47% of total transactions in 2019, up significantly from an average of 37% from 2016 – 2018.

Other key trends in 2019 packaging M&A activity include:

- Increase in negative consumer sentiment towards single-use packaging, which is forcing companies to look for innovative ways to design products and packaging that are recyclable and leverage higher-levels of recycled content. Some paper-based packaging companies are benefitting from this trend
- Publicly traded packaging companies experienced strong performance in 2019 with valuation multiples remaining relatively consistent with first half 2019. Paper Packaging ended up being the second highest performing segment after being negative through the first half of 2019
- Debt financing for packaging M&A continues to be favorable which continues to support high valuations and is helping private equity buyers compete and win against strategic buyers
- Packaging M&A multiples (EV/EBITDA) remained elevated, finishing at similar levels as first half 2019 and full year 2018. High multiples continue to be a strong motivator for sellers to explore transactions

Overall, 2019 was a solid year for packaging M&A with the second half largely being a continuation of positive trends experienced in the first half of the year. The dramatic shift in transaction activity from strategic buyers to private equity add-on was not unexpected given the increased level of private equity investment in packaging. PMCF expects elevated levels of packaging M&A activity to continue in 2020 based on the current economic environment, elevated multiples, and the high levels of interest by both strategic and financial buyers. There are number of uncertainties that could cause a softening in packaging M&A activity but the positives seem to outweigh any negatives currently on the horizon.

TRANSACTIONS BY BUYER TYPE



TOTAL PACKAGING M&A BY QUARTER

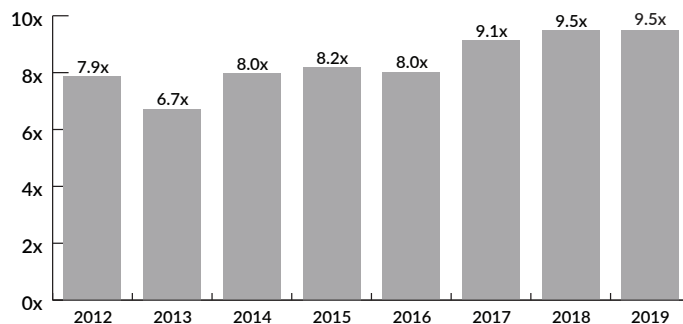
Q1 '19	Q2 '19	Q3 '19	Q4 '19
85	67	73	64
Q1 '18	Q2 '18	Q3 '18	Q4 '18
77	81	59	79
Q1 '17	Q2 '17	Q3 '17	Q4 '17
70	88	72	76

TOTAL PACKAGING DEALS BY TYPE

Type	2016	2017	2018	2019	'18 - '19 Change
Rigid Plastic	68	77	72	77	5
Flexible Plastic	56	53	55	52	-3
Paper	116	123	113	114	1
Other	54	53	56	46	-10
Total Packaging	294	306	296	289	-7

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

SELECT PACKAGING TRANSACTIONS: AVERAGE EV/EBITDA MULTIPLES



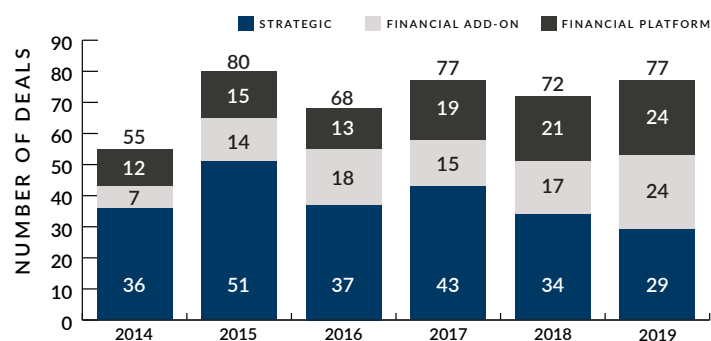
Multiple data in chart above is based on a proprietary collection of select transactions. Note that the majority of transactions do not disclose multiples

Rigid Plastic Packaging Transaction Activity

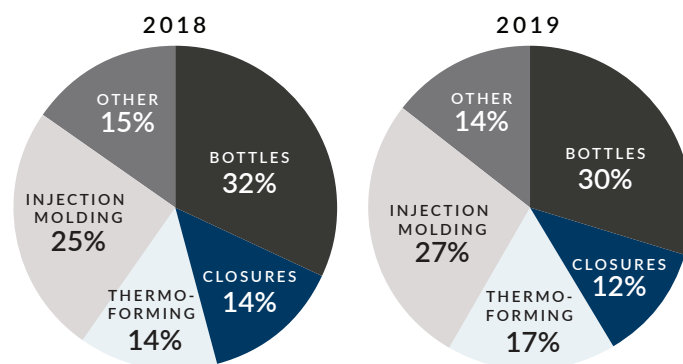
Trends in Rigid Plastic Packaging

- Rigid Plastic Packaging M&A experienced high levels of transaction activity in the second half of 2019 after being down in the first half of the year. Overall the sector increased 7% year-over-year to 77 transactions and continues to be an attractive segment for both strategic and private equity buyers
- Private equity platform and add-on M&A activity drove the majority of the growth for the year with both categories exceeding historical levels. The increase in private equity transactions was at the expense of strategic buyers, which recorded the lowest number of transactions in the last 5 years
- Transactions by package type for rigid plastic packaging for 2019 were largely similar to last year with slight increases in Thermoforming and Injection Molding and similar declines in Bottles and Closures

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2H 2019 SELECT TRANSACTIONS IN RIGID PLASTIC PACKAGING

Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/EBITDA
12/13/19	Nampak Plastics Europe Ltd	Bellcave Limited (Greybull)	Bottles		
11/22/19	P.W. Masterchem S.J.	Logoplaste Group S.a r.l.	Injection Molding		
11/18/19	TEQ	Sonoco (NYSE:SON)	Thermoforming	187	
10/18/19	Spartech LLC	Nautic Partners LLC	Sheet		
10/14/19	Closure Systems International operations in North America, Costa Rica, Japan	Cerberus Capital Management, L.P.	Closures	615	
10/08/19	Remy & Geiser GmbH	Bormioli Pharma Bidco S.p.A. (Triton)	Closures		
07/22/19	Clariant's Healthcare Packaging Business	Arsenal Capital Partners	Blow Molding	312	13.2x
07/02/19	Lameplast Spa	Tekni-Plex, Inc. (Genstar)	Injection Molding	99	

Featured Sector Transactions

November 2019 – Sonoco (NYSE: SON) has agreed to acquire Thermoform Engineered Quality, LLC, and Plastique Holdings, LTD (together “TEQ”) from ESCO Technologies, Inc. (NYSE: ESE) for approximately \$187 million in cash. Headquartered in Huntley, IL, TEQ is a global manufacturer of thermoformed packaging for the medical device, healthcare, and consumer markets. TEQ reported fiscal year 2018 revenues of \$88 million and employs approximately 500 associates. The Company has three thermoforming and extrusion operations in the U.S., a thermoforming operation in the U.K., and a thermoforming and molded-fiber operation in Poland. Randy Loga, President of TEQ, added, “TEQ’s history of growth mirrors the growth in healthcare spending and medical device utilization, and we look forward to joining Sonoco in further expanding our capabilities to meet our customers’ future needs.”

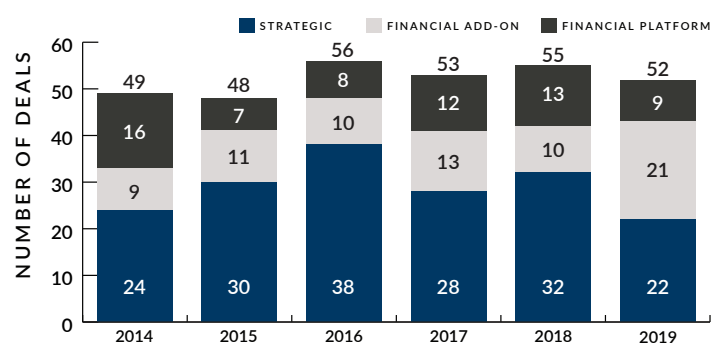
July 2019 – Arsenal Capital Partners has acquired Clariant’s healthcare packaging business (which will be rebranded as Airnov Healthcare Packaging). Airnov is a global manufacturer for the pharmaceutical, nutraceutical and diagnostic sectors of healthcare, employing ~600 people across its locations in France, the U.S., China, and India and generating CHF 135 million (\$137 million USD) in sales in FY 2018. Their product portfolio includes high-quality drop in products, integrated desiccant systems, and specialty designed plastic bottles containing oxygen barrier materials. Airnov’s President and Managing Director Matthias Brommer stated, “We are very excited to emerge as an independent company with a new name, a strong leadership team, and committed investors who will provide the support and resources required as we continue to enhance the products and services our customers require.”

Flexible Plastic (Film) Packaging Transaction Activity

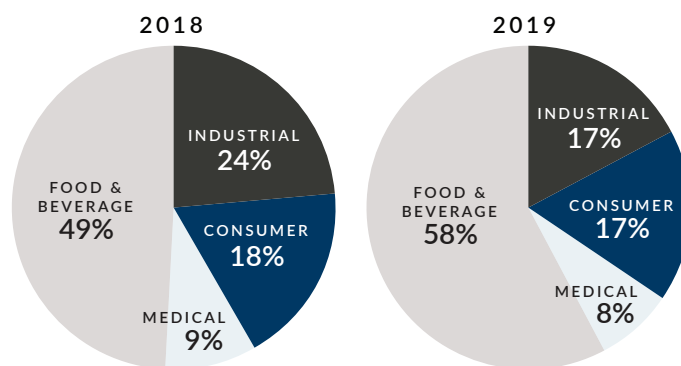
Trends in Flexible Plastic (Film) Packaging

- Flexible Packaging M&A deal activity finished the year at 52 transactions, a slight decline from 2018 levels but a continuation of strong multi-year activity levels. The second half 2019 reported 22 transactions while the first half was much stronger with 30 transactions
- Private equity add-on transactions in the sector more than doubled, reaching 21 total deals in 2019, the highest level recorded in the last 5 years. Platform private equity transactions declined from 13 to 9 transactions while strategic buyer transactions reached the lowest level of transaction activity (similar to rigid plastic packaging)
- From an end market perspective, Food and Beverage recorded a sizable increase in 2019 and were the primary driver of growth in private equity add-on transactions. Medical and Consumer were comparable to 2018 while Industrials reported a sizable decline in share of overall transaction activity

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2H 2019 SELECT TRANSACTIONS IN FLEXIBLE PLASTIC (FILM) PACKAGING

Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/04/19	POPLAST SRL	Green Arrow Capital	Food & Beverage	121	
11/25/19	Flexographic Packaging Co.	Advanced Barrier Extrusions, LLC (Graham)	Industrial		
11/22/19	Apeldoorn Flexible Packaging B.V.	Trioplast Industrier AB (Altor)	Consumer		
11/01/19	PVA Packaging Division of Multi-Pack	US Nonwovens Corp. (Wind Point Advisors LLC)	Consumer		
10/09/19	Popular Ink, LLC	PPC Flexible Packaging (Morgan Stanley)	Consumer		
09/27/19	Everest Flexibles (Pty) Limited	Huhtamäki Oyj (HLSE:HUH1V)	Food & Beverage	64	
07/18/19	Revolution	Arsenal Capital Partners	Consumer		
07/05/19	DUO PLAST AG	Paragon Partners GmbH	Industrial		

Featured Sector Transactions

November 2019 – Advanced Barrier Extrusions (“ABX”), a portfolio company of Graham Partners, has acquired Wisconsin-based Flexographic Packaging Co. Founded in 1995, Flexographic’s services include high-speed, wide-web, flexographic printing and custom laminating. According to Graham Partners, with the addition of Flexographic, ABX will be one of the few mid-sized technical high-barrier cast film providers with printing and laminating capabilities. “We’re excited about it,” Larry Goldstein, ABX interim president, said. “I like deals that make good industrial logic. We make high-barrier, standard and breathable nine- and 11-layer cast film. It’s something the company is really good at. But we did not offer any decorating capabilities.” Graham has indicated they are looking for additional add-on acquisitions to complement ABX.

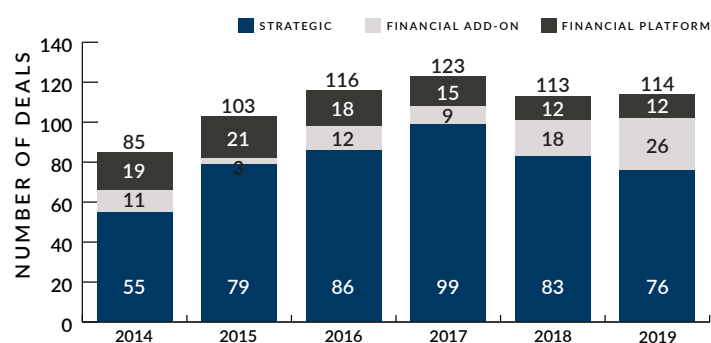
October 2019 – PPC Flexible Packaging, a portfolio company of Morgan Stanley Private Equity, has acquired flexible packaging maker Popular Ink. Founded in 2007 and based in McKinney, TX, Popular Ink manufactures printed laminated roll stock, stand-up pouches, labels and sleeves, and gel and stick pads for the health and beauty and nutraceutical markets. PPC Flexible CEO Kevin Keneally said: “We’re delighted to have Dru Riess and his exceptional team at Popular Ink join the PPC Flexible Packaging family of over 900 employees and now seven manufacturing facilities. PPC’s combination with Popular brings our enterprise deep experience in high-growth markets and enhanced access for our customers to unique and differentiated product offerings.” Popular Ink represents PPC’s fifth acquisition in the past two years.

Paper Packaging Transaction Activity

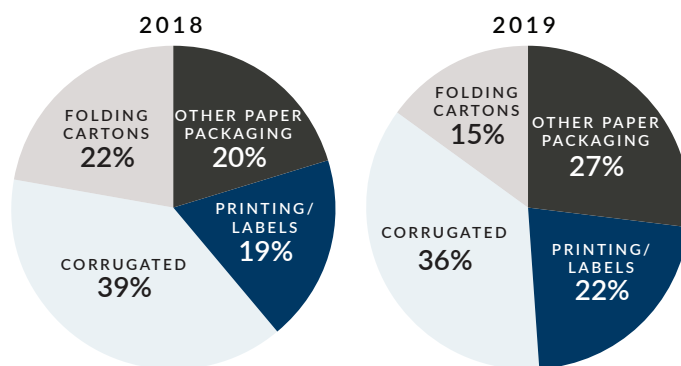
Trends in Paper Packaging

- M&A activity in Paper Packaging in 2019 reported similar levels as 2018, a continuation of 110+ annual transactions over the last four years
- Similar to other packaging sectors, private equity add-on activity increased while strategic buyer deal volume decreased. Private equity platform transactions were flat compared to 2018 and private equity investment overall (% of total transactions) reached its highest level since PMCF began tracking the sector
- The proportion of deal volume from Corrugated businesses declined slightly while Printing/Labels increased by a similar amount. Folding Cartons experienced a large decline of 7% while Other Paper Packaging realized the largest increase in share shift

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2H 2019 SELECT TRANSACTIONS IN PAPER PACKAGING

Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/EBITDA
11/27/19	Paper and Woven PP Packaging Operations of Transcontinental Inc.	Hood Packaging Corporation	Other Paper	180	
11/04/19	LBP Manufacturing LLC	Sabert Corporation	Folding Cartons		
11/04/19	Magna-Plus, Inc.	Stouse (Goldner Hawn)	Printing/Labels		
10/30/19	Jet Label & Packaging	Pro Mach, Inc. (Leonard Green & Partners)	Printing/Labels		
10/10/19	Australasian Fibre Business of Orora	Paper Australia Pty Limited (Nippon Paper)	Corrugated	1,163	11.5x
08/09/19	TRICOR Packaging & Logistics AG	Tri-Wall Germany GmbH (Rengo)	Corrugated	301	
07/05/19	French Paper Company	Finch Paper LLC (Atlas / Blue Wolf)	Specialty Paper		Proprietary

Featured Sector Transactions

November 2019 – Sabert Corporation, a leading global food packaging company, has entered into a definitive agreement to acquire LBP Manufacturing LLC (“LBP”). LBP is a leading producer of environmentally progressive and sustainable food and beverage packaging. LBP maintains a global operating footprint with manufacturing facilities in the U.S., Poland, and China. With the addition of LBP, Sabert’s annual sales will exceed \$900 million with approximately 3,000 employees globally. Albert Salama, Founder and CEO of Sabert, said, “As a leader in paper-based packaging, LBP’s strong position in the Quick Service Restaurant channel combined with Sabert’s sales network and global presence will allow the new organization to deliver tremendous value to the market.”

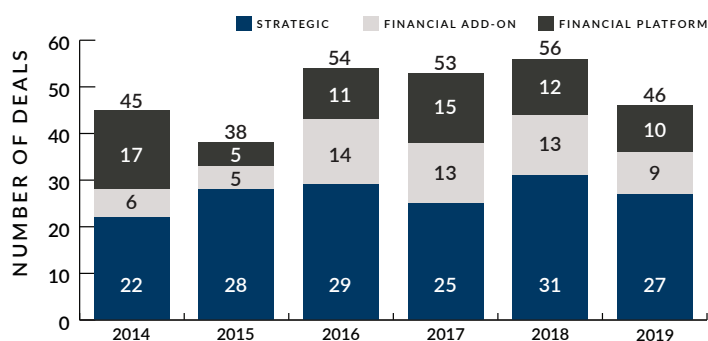
July 2019 – Finch Paper, a platform company to Atlas Holdings, has acquired French Paper Company, a sixth-generation, family owned business. Located in Niles, MI, French Paper manufactures premium custom paper for graphic arts, luxury packaging, writing, text, cover, and specialty applications. French Paper, which has been family-owned since it was founded in 1871, will continue to operate separately from Finch Paper. French Paper CEO Jerry French says, “We are excited about combining the many strengths and resources of Finch with our own and creating a business that will provide outstanding service to current and future customers.” PMCF served as the exclusive investment banker to French Paper.

Other Packaging Transaction Activity

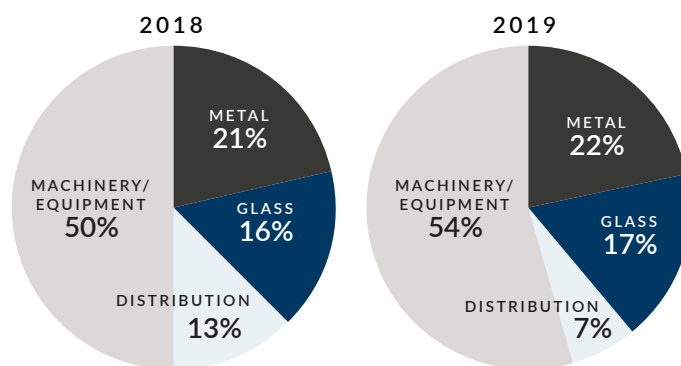
Trends in Other Packaging

- M&A activity volume in Other Packaging, which includes Machinery/Equipment, Metal, Distribution, and Glass Packaging, declined to 46 transactions in 2019, after experiencing 3 years of elevated activity
- The Machinery/Equipment Packaging continues to represent the majority of Other Packaging and experienced less of a decline than the other sub-sectors, declining by only 3 transactions from elevated levels in 2018. The Packaging Distribution sub-sector experienced the largest decline year-over-year which is likely due to historical consolidation and fewer available sellers
- Metal and Glass Packaging appear to be benefitting from the negative press around plastic packaging, we expect to see a pick-up in M&A activity in these sub-sectors in the next couple of years

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2H 2019 SELECT TRANSACTIONS IN OTHER PACKAGING

Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/26/19	Allied Glass Containers Limited	Sun Capital Partners, Inc.	Glass		
12/17/19	Deacro Industries Ltd.	Davis-Standard, LLC (ONCAP)	Machinery/Equipment		
11/21/19	Negri Bossi S.P.A.	Nissei Plastic Industrial (TSE:6293)	Machinery/Equipment		
09/24/19	Vetroservice s.r.l.	Berlin Packaging L.L.C.	Glass		
08/22/19	Precise Packaging, Inc.	Plz Aeroscience Corp. (Pritzker)	Metal		
08/05/19	Nicholl Food Packaging Limited	Coppice Alupack Ltd.	Metal		
07/16/19	Packaging Progressions, Inc.	The Middleby Corporation (NasdaqGS:MIDD)	Machinery/Equipment		
07/12/19	Milacron Holdings Corp. (NYSE:MCRN)	Hillenbrand, Inc. (NYSE:HI)	Machinery/Equipment	2,051	12.9x

Featured Sector Transactions

December 2019 – Sun European Partners has acquired Allied Glass Containers (“Allied”), a UK-based manufacturer of glass packaging for food and drink products. The Company has two manufacturing facilities and a dedicated decoration center. Over the last three years, the Company has doubled its customer base which includes craft manufacturers and large blue-chip customers in the industry. Alan Henderson, CEO of Allied Glass, said, “We are excited to be working with Sun European Partners as we look to take Allied to the next level. Our business is well positioned within a growing market and Sun’s deep manufacturing expertise will be invaluable as we look to deliver on our potential.” Chris Carney, Principal at Sun European Partners, added, “Allied Glass is a market leader in its field with impressive technical capability and a flexible customer-focused approach that sets it apart in serving the high-growth premium segment of the spirits and drink market.”

July 2019 – Hillenbrand, Inc. (NYSE: HI) announced it has acquired Milacron Holdings Corp. in a cash and stock transaction valued at \$2.1 billion, or 12.9x EBITDA. Milacron manufactures, distributes, and services engineered and customized systems, fluid technologies, and processing systems. The Company has more than \$1 billion in annual revenue and is a leader in hot runner systems and injection molding equipment. Together, the combined company will have increased scale and product diversification, enhancing its ability to serve customers with expanded capabilities across the plastics value chain, including base resins production, compounding, plastics processing, and recycling. Joe Raver, President and CEO of Hillenbrand, said, “This transaction meaningfully transforms our portfolio and product offering by adding Milacron’s leading technology solutions and sizable installed customer base to help us drive long-term growth.”

Packaging Stock Market Valuations

Key Takeaways and Analysis

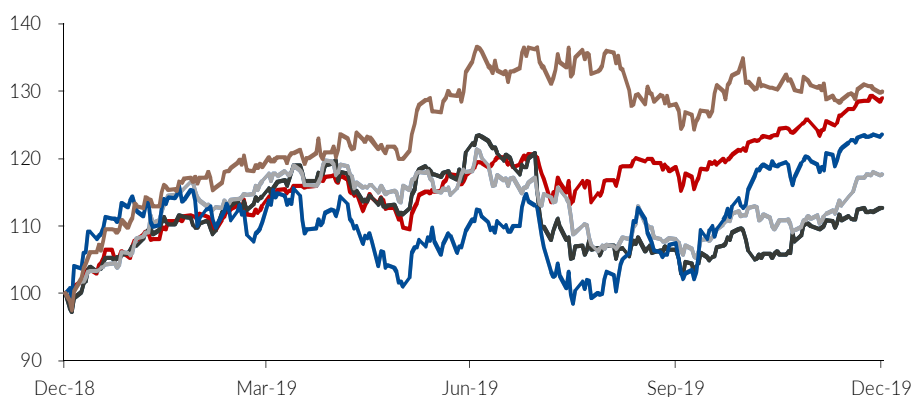
- Publicly traded packaging companies experienced overall higher market valuations through 2019. Note these large year-over-year increases come on the heels of a period with significant underperformance in the market during Q4 2018
- PMCF's Rigid, Flexible, Paper, and Other Packaging indices each experienced higher EV/EBITDA multiples over the same period in 2018; Paper Packaging was the only index to finish the year below its 3-year average
- Despite each PMCF packaging index experiencing double-digit gains, 'Other Packaging' was the only index to outperform the S&P 500 in 2019 as the broader markets were boosted by robust economic data, phase-one of the US-China trade deal, and several Federal Reserve rate cuts

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (12/31/2019)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	2019	2018	3 Year Average
AptarGroup, Inc.	United States	\$ 2,873	\$ 604	\$ 7,391	32.5x	13.9x	13.1x	13.2x
Berry Global Group, Inc.	United States	8,878	1,461	6,273	15.8x	11.6x	8.7x	9.6x
IPL Plastics Inc.	Canada	631	88	329	21.2x	7.2x	7.6x	8.2x
Nampak Limited	South Africa	966	145	315	16.3x	4.7x	6.1x	5.7x
Silgan Holdings Inc.	United States	4,512	621	3,443	17.5x	9.9x	8.7x	10.2x
Sonoco Products Company	United States	5,421	752	6,178	19.3x	10.5x	8.8x	9.9x
Rigid Plastic Packaging Average					20.4x	9.6x	8.8x	9.5x
Ancor plc	Switzerland	\$ 10,337	\$ 1,388	\$ 17,564	33.7x	16.4x	11.3x	13.0x
Huhtamäki Oyj	Finland	3,639	442	4,846	26.9x	13.1x	9.6x	11.2x
Sealed Air Corporation	United States	4,753	844	6,154	16.8x	11.8x	11.1x	12.0x
Transcontinental Inc.	Canada	2,327	367	1,069	8.4x	5.3x	5.5x	5.5x
Winpak Ltd.	Canada	879	198	2,354	20.1x	9.7x	10.6x	10.7x
Flexible Plastic Packaging Average					21.2x	11.3x	9.6x	10.5x
Cascades Inc.	Canada	\$ 3,750	\$ 359	\$ 815	18.5x	6.8x	5.8x	6.9x
DS Smith Plc	United Kingdom	8,129	1,137	6,978	17.3x	8.8x	7.5x	10.0x
Graphic Packaging Holding Co.	United States	6,143	976	4,833	22.6x	8.9x	7.9x	9.1x
Greif, Inc.	United States	4,595	659	2,300	12.5x	7.7x	5.6x	8.0x
International Paper Company	United States	22,829	3,582	18,057	13.5x	7.3x	6.6x	8.6x
Mondi plc	United Kingdom	8,563	1,998	11,379	10.2x	7.0x	7.7x	8.5x
Packaging Corporation of America	United States	6,991	1,500	10,520	13.9x	8.3x	6.8x	9.0x
Smurfit Kappa Group plc	Ireland	10,401	1,791	9,105	NM	7.6x	6.3x	7.6x
WestRock Company	United States	18,289	2,968	11,081	12.9x	7.1x	5.4x	8.0x
Paper Packaging Average					15.2x	7.7x	6.6x	8.4x
Avery Dennison Corporation	United States	\$ 7,066	\$ 974	\$ 10,924	47.0x	13.2x	10.2x	12.0x
Ball Corporation	United States	11,558	1,814	21,155	39.9x	15.6x	11.2x	13.8x
CCL Industries Inc.	Canada	4,061	770	7,612	20.3x	11.5x	11.0x	13.6x
Crown Holdings, Inc.	United States	11,608	1,601	9,665	20.5x	11.3x	9.1x	9.8x
Gerresheimer AG	Germany	1,556	319	2,431	NM	9.5x	10.6x	10.2x
O-I Glass, Inc.	United States	6,698	1,004	1,857	NM	7.2x	7.6x	7.7x
Toyo Seikan Group Holdings, Ltd.	Japan	7,345	615	3,336	41.4x	6.3x	7.4x	5.8x
Other Packaging Average					33.8x	10.7x	9.6x	10.4x

Note: Multiples reflect data from last reported financial filings

PERFORMANCE OF PMCF PACKAGING INDICIES VS. S&P 500

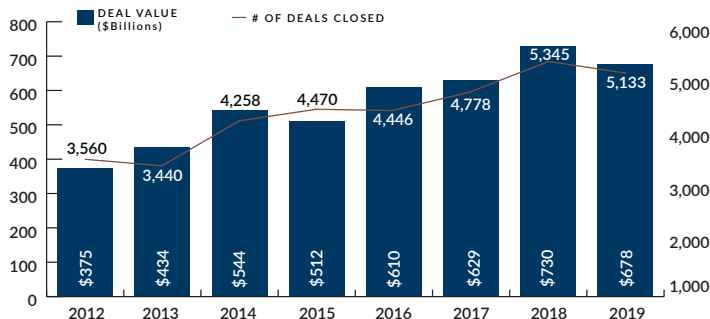


Source: Capital IQ

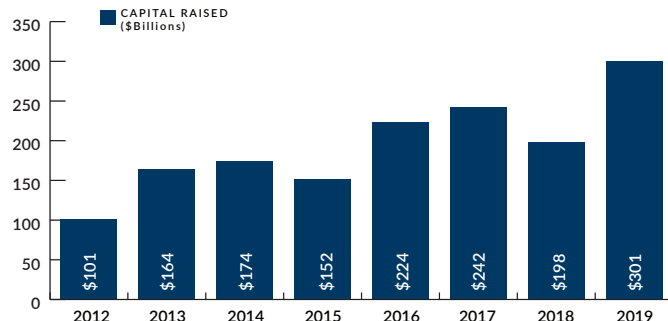
Index	FY 2019 % Change	
S&P 500	↑	28.9%
Rigid Plastic Packaging	↑	12.6%
Flexible Plastic Packaging	↑	17.6%
Paper Packaging	↑	23.6%
Other Packaging	↑	29.9%

Private Equity M&A Trends

U.S. PRIVATE EQUITY ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



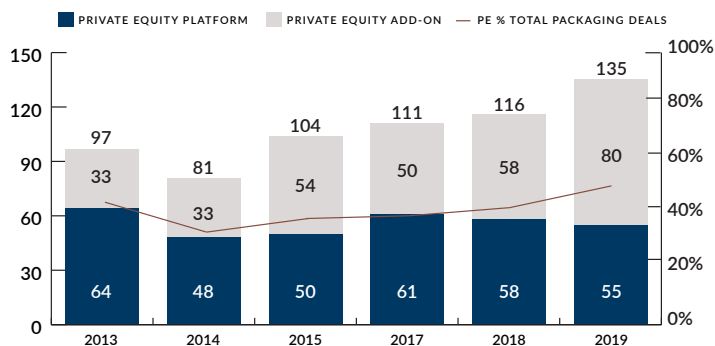
U.S. PRIVATE EQUITY FUNDRAISING: CAPITAL RAISED



OVERALL U.S. PRIVATE EQUITY:

- M&A activity from U.S.-based firms experienced a decrease in both deal volume and aggregate deal value in 2019 compared to multi-year highs in 2018. Although total deal volume dropped ~4% and aggregate deal value dropped ~7%, 2019 still experienced elevated levels compared to historical averages
- Factors contributing to the elevated levels of private equity activity include the availability of favorable debt packages and increased competition from sovereign wealth funds, public pensions, and other nontraditional investors who are looking to do more direct deals and co-investments
- U.S. private equity fundraising reached a record high with over \$300 billion raised in 2019, representing an increase of 52% over 2018 levels. While there was a decline in total number of funds raised, 95% of those that were raised were larger than their predecessor funds
- This record year of fundraising adds to an already growing amount of dry powder and further supports a robust M&A market

GLOBAL PRIVATE EQUITY M&A ACTIVITY IN PACKAGING



Type	2018	2019
Rigid Plastic	38	48
Flexible Plastic	23	30
Paper	30	38
Other	25	19
Total Packaging	116	135

GLOBAL PACKAGING PRIVATE EQUITY:

- Private equity participation in Packaging M&A experienced a significant increase in activity in 2019. Total private equity increased by 19 deals, or 16%, over 2018 levels
- The increase in activity was driven by private equity add-on activity, which increased by ~38% to reach an all-time high of 80 transactions in 2019. This is a testament to the attractiveness of the Packaging industry and further demonstrates how the increase in competition from private equity firms is contributing to elevated transaction multiples
- Partially offsetting the increase in activity for add-on transactions is the third year in a row of declining activity coming from private equity platform investors. Despite the annual volume declines since 2017, platform transactions in the packaging sector are still in line with historical averages
- The sectors driving the year-over-year increase were Rigid Plastic Packaging, Paper Packaging and Flexible Plastic Packaging, which increased by 10 deals, 8 deals, and 7 deals respectively. Other Packaging was the only sector that decreased in total private equity activity, falling from 25 deals in 2018 to 19 in 2019

PMCF's Unique Approach to M&A Advisory

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 go well beyond a typical investment banker. See below for some examples of our differentiation:

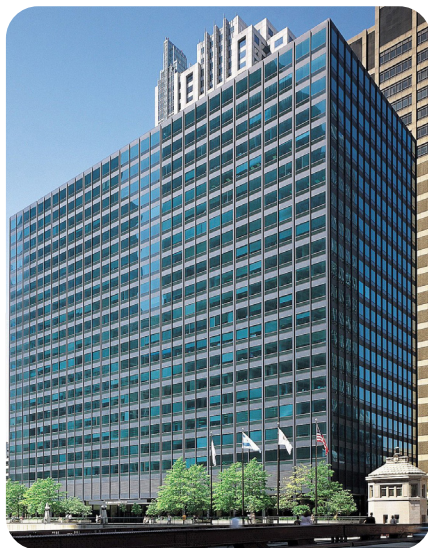
- Proven track record with 100% closing rate on all packaging sale transactions since 2010
- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active 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

OUR U.S. LOCATIONS



DETROIT

Two Towne Square
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CHICAGO

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Suite 2100
Chicago, IL 60606
Phone: 312.602.3600



DENVER

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Phone: 720.370.8181

Recent PMCF Awards & Accolades

PMCF ACCOLADES



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor
Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Deal of the Year by ACG Detroit

Awarded, Manufacturing Deal of the Year by MiBiz

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

“ 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.

“ 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 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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