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## Top News in PLASTICS & PACKAGING

*May 30, 2014* – During an interview with Plastics News, Berwyn, PA-based Styron, Inc. announced it plans to exit the commodity polycarbonate resin market in North America in the fourth quarter of this year. Since spinning off from Dow Chemical Co. (NYSE:DOW), after being acquired by private equity group Bain Capital in 2010, Styron has supplied commodity grades of polycarbonate via a supply agreement with Dow which produced the resin on a contract basis from its Freeport, TX plant. Styron cites low margins as the primary driver for the decision as the company will continue to focus on higher-margin compounds and blends. Following Styron's exit from the market, Sabic Innovative Plastics and Bayer MaterialScience will be the only two major producers in the commodity PC space for North America, although Bayer AG (DB:BAYN) is seeking a buyer for its MaterialScience unit.

*May 29, 2014* – According to recent reports by Reuters and Bloomberg, global investment firm Strategic Value Partners (SVP) is rumored to be seeking a buyer for its portfolio company Klöckner Pentaplast Group. Klöckner Pentaplast officials declined to comment on the potential sale reports, but unnamed sources indicated SVP's advisors will begin marketing the business in June with tentative bids expected to be received in July. Klöckner Pentaplast is a Montabaur, Germany-based manufacturer of plastic film for a variety of end markets including pharmaceutical, medical, food, beverage, and cards. SVP attempted to sell the company in the fall of 2013 before failing to receive an acceptable bid, and these new reports indicate Klöckner could be valued at approximately \$2 billion.

*May 22, 2014* – During a recent medical molding symposium hosted by Engel North America at its York, PA technical center, Engel specialist Harry Hamme discussed the attractive trends and outlook for plastic materials and components used for medical applications. According to Hamme, a former Sourcing Manager at Becton Dickinson, the global market for plastic in health care is expected to reach \$34.9 billion by 2016, with total U.S. medical plastic processing on track to eclipse 4.4 billion pounds by 2015. These positive trends will be driven by legislation like the U.S. Affordable Care Act and the Chinese government's pledge to offer health care to its entire population by 2020. Within the medical plastics space, Hamme suggests thermoplastic engineering resins and thermosets will achieve the most significant growth over the next five years.

*May 22, 2014* – Audia International, a plastic materials, color, and additives manufacturer that includes U.S.-based materials firms Washington Penn Plastic Co., Uniform Color Co., and Southern Polymer Co Inc., announced plans to build a major plastic materials plant in Walker County, GA. The project, with an estimated price tag of \$50 million, will support each of Audia's three U.S. divisions from a new plant that is reported to cover 240,000 square feet. Construction of the new plant will begin later this year with a plan to open the facility in the second half of 2015. Audia currently operates 10 manufacturing facilities worldwide, with more than 1,000 employees including a liquid masterbatch plant in France that Audia acquired from BASF SE earlier this year.

*May 7, 2014* – Jim Miller, the General Manager of Twinsburg, OH-based Qure Medical, spoke about the benefits and increasing use of liquid silicone rubber (LSR) in manufacturing medical parts and other injection molding applications during the Plastics in Medical Devices conference hosted by Plastics News in Cleveland, OH. The material is starting to compete with injection molded plastics in the medical space due to LSR's attractive physical properties as well as chemical and heat resistance. Miller noted that while LSR injection molds are often more difficult to clean and maintain, the material provides a number of advantages including transparency, easy sterilization, and biocompatibility. Supporting Miller's comments, a Freedonia Group study reported that medical applications were the fastest growing market for silicones from 2001 to 2011.



**John Hart**  
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## 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. Our dedicated Plastics & Packaging Group has extensive industry knowledge and covers a wide range of processes including thermoforming, extrusion, blow molding, injection molding, resin, and color & compounding. Offering a depth of advisory services, the Plastics and Packaging Group has helped clients worldwide meet their sale, acquisition, financing, and strategic growth objectives.

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- Mergers and Acquisitions
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## Select Transactions in Plastics & Packaging

Date	Buyer	Target	Industry/ Application	Enterprise Value (\$mm)	EV/EBITDA
<b>Injection Molding</b>					
4-Mar-14	Amtek Engineering Ltd (SGX:M1P)	Interplex Industries, Inc.	Electronics	210.0	-
24-Mar-14	Smith & Wesson Holding Corp. (NasdaqGS:SWHC)	Tri Town Precision Plastics, Inc.	Consumer	23.0	-
24-Mar-14	Berry Plastics Group, Inc. (NYSE:BERY)	Rexam's Healthcare Containers and Closures Business	Medical	135.0	7.1x
2-Apr-14	MGB Plastics Limited	Straight PLC	Industrial	15.7	11.2x
15-Apr-14	Laird PLC (LSE:LRD); SkyLake Investment Co.	Model Solutions Co., Ltd.	Industrial	67.6	-
22-Apr-14	Nifco KTS GmbH	KTW - Kunststofftechnik Weißenburg - GmbH & Co.KG	Automotive	-	-
22-Apr-14	Sumitomo Bakelite Co. Ltd. (TSE:4203)	Vaupell Inc.	Medical	269.0	-
25-Apr-14	The Pritzker Group	Technimark LLC	Consumer	-	-
1-May-14	Placon Corporation Inc.	Plastic Packaging Corp.	Food & Beverage	-	-
1-May-14	RPC Group plc (LSE:RPC)	Ace Corporation Holdings Limited	Food & Beverage	427.3	10.5x
7-May-14	Golden Gate Capital	Phillips-Medisize Corporation	Medical	-	-
11-May-14	Clayton, Dubilier & Rice, Inc.	MAUSER AG	Industrial	1651.9	-
<b>Blow Molding</b>					
3-Mar-14	The Watermill Group	The Plastic Group, Inc.	Consumer	-	-
31-Mar-14	Spell Capital Partners LLC	Midwest Plastics Products Inc.	Industrial	-	-
1-Apr-14	Fujimori Kagyo Co., Ltd. (TSE:7917)	Hedwin Corporation	Industrial	22.2	-
30-Apr-14	Genstar Capital, LLC	Pretium Packaging, LLC	Food & Beverage	497.0	15.2x
30-May-14	Myers Industries Inc. (NYSE:MYE)	Scepter Corporation	Consumer	165.0	-
<b>Resin and Color &amp; Compounding</b>					
4-Mar-14	Edgewater Capital Partners	BASF SE, PolyAd Services Business	Industrial	-	-
31-Mar-14	Samsung SDI Co Ltd	Cheil Industries Inc	Industrial	3290.4	8.4x
9-Apr-14	Indorama Netherlands B.V.	Sasa Polyester Sanayi A.S. (IBSE:SASA)	Industrial	189.2	10.1x
28-May-14	Westlake Chemical Corp	Vinnolit Holdings GmbH	Industrial	668.2	6.0x
30-May-14	Ampacet Corporation	Allied Color & Additives Pty Ltd	Industrial	-	-
<b>Film</b>					
4-Mar-14	Sigma Plastics Group, Inc.	The Excelsior Packaging Group, Inc.	Medical	-	-
10-Mar-14	TC Transcontinental Printing Inc.	Capri Packaging Inc.	Food & Beverage	133.0	-
22-Apr-14	Olympus Partners	Pregis Corporation	Industrial	-	-
28-Apr-14	Arle Capital Partners Limited	Innovia Group	Food & Beverage	689.8	-
7-May-14	Amcor Limited (ASX:AMC)	Pt. Bella Prima Perkasa	Food & Beverage	25.2	7.0x
30-May-14	Bencis Capital Partners B.V.	AEP Industries Nederland B.V.	Food & Beverage	-	-
<b>Sheet &amp; Thermoforming</b>					
4-Mar-14	Specialist Technologies Ltd.	RACE Completions Limited	Transportation	-	-
12-Mar-14	Turenne Capital Partenaires	Satecno SA	Consumer	-	-
31-Mar-14	Simona AG (DB:SIM)	Boltron Performance Products, LLC	Industrial	-	-
12-Apr-14	Trienda Holdings LLC	TriEnda Lexington Logistics LLC	Industrial	13.6	-
<b>Specialty Processes (Rotomolding, Form, Profile Extrusion, &amp; Other)</b>					
4-Mar-14	Sleep Innovations, Inc.	Flexible Foam Products, Inc.	Consumer	-	-
11-Mar-14	Playworld Systems, Inc.	New Berlin Plastics, Inc.	Consumer	-	-
12-Mar-14	VEKA AG	Gealon Holding GmbH	Construction	-	-
21-Mar-14	Package Design & Manufacturing, Inc.	Prime Industries, Packaging Business Unit	Industrial	-	-
1-Apr-14	Cellofoam North America Inc.	Georgia Foam, Inc.	Construction	-	-
2-May-14	Godrej & Boyce Mfg. Co. Ltd.	Somany Foam Limited	Industrial	-	-
29-May-14	Merseyside Special Investment Fund Limited	Centriforce Products Limited	Industrial	-	-
30-May-14	Actuant Corporation (NYSE:ATU)	Hayes Industries, Ltd.	Industrial	31.0	-

Source:  
CapIQ,  
Company  
Reports

### Featured Transaction – Marquee Deal

May 7, 2014 – San Francisco, CA-based private equity group Golden Gate Capital announced it reached an agreement to acquire Phillips-Medisize Corp. from private equity owner Kohlberg & Co. with the transaction expected to close in the coming months. Financial terms of the deal were not publicly disclosed; however, a recent report in *The Wall Street Journal* indicated a potential sale by Kohlberg could reach \$800 million or 10x Phillips-Medisize's adjusted EBITDA.

Phillips-Medisize is a Hudson, WI-based manufacturer of injection molded components primarily for healthcare applications, including medical devices, pharmaceutical packaging, drug delivery, and other components. The company also serves defense, automotive, and consumer markets. Phillips-Medisize operates 19 locations worldwide with over 3,100 employees and annual sales of approximately \$600 million.

### Featured Transaction – Marquee Deal

May 11, 2014 – Mauser Group, a Bruhl, Germany-based industrial packaging company is set to be acquired by private equity group Clayton, Dubliner & Rice LLC from Dubai International Capital for approximately \$1.7 billion. Mauser manufactures plastic packaging, drums, and intermediate bulk containers for food, beverage, chemical, agrochemical, petrochemical, and pharmaceutical markets.

Clayton, Dubliner & Rice views Mauser as an attractive investment opportunity based on its competitive position and resilient business with strong exposure to higher growth sub-segments in North American and European industrial rigid packaging markets. Clayton, Dubliner & Rice expects Mauser to benefit from attractive end market growth and operational initiatives.

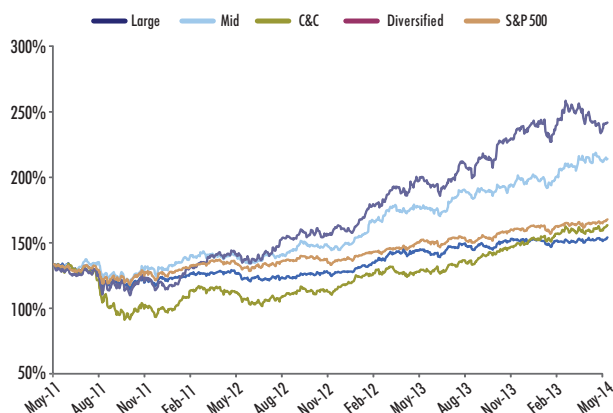
Dubai International acquired Mauser for \$1.2 billion in 2007.

## Plastics & Packaging Equity Valuation

Company Name	Symbol	Financials / Metrics (\$mm) (5/31/2014)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	Current	3 Year Average	Projected Next FYE ^
<b>Large Packaging (Large)</b>								
Amcort Ltd.	ASX:AMC	\$11,703	\$1,352	\$11,909	19.8x	10.9x	10.7x	10.3x
AptarGroup, Inc.	NYSE:ATR	2,578	457	4,359	25.2x	10.0x	9.0x	9.3x
Avery Dennison Corp.	NYSE:AVY	6,191	628	4,827	20.2x	9.1x	7.6x	8.1x
Bemis Co. Inc.	NYSE:BMS	5,013	618	4,176	20.2x	8.9x	7.9x	8.6x
Berry Plastics Group	NYSE:BERY	4,775	723	2,767	34.6x	9.1x	8.5x	8.4x
Rexam plc	LSE:REX	6,532	921	7,015	16.8x	9.7x	7.5x	9.3x
Sealed Air Corp.	NYSE:SEE	7,690	1,054	7,110	42.8x	10.9x	8.5x	10.6x
Silgan Holdings Inc.	NasdaqGS:SLGN	3,769	513	3,103	16.3x	9.5x	8.9x	9.1x
Sonoco Products Co.	NYSE:SON	4,855	587	4,311	19.7x	8.5x	7.6x	8.3x
<b>Large Average</b>		<b>\$ 5,901</b>	<b>\$ 762</b>	<b>\$ 5,509</b>	<b>24.0x</b>	<b>9.6x</b>	<b>8.5x</b>	<b>9.1x</b>
<b>Mid-Size Packaging (Mid)</b>								
AEP Industries Inc.	NasdaqGS:AEP	\$1,159	\$45	\$179	NM	8.6x	8.1x	NA
CCL Industries, Inc.	TSX:CCL.B	1,936	340	3,346	NM	11.3x	7.5x	8.9x
Multi-Color Corp.	NasdaqGS:LABL	706	114	576	16.8x	8.7x	8.6x	8.7x
RPC Group plc	LSE:RPC	1,745	240	1,698	38.2x	10.0x	8.1x	8.1x
Tredegar Corp.	NYSE:TG	953	101	686	19.9x	7.7x	7.3x	NA
Wipac, Ltd.	TSX:WPK	733	136	1,571	21.5x	10.6x	7.9x	9.7x
<b>Mid-Size Average</b>		<b>\$1,205</b>	<b>\$ 163</b>	<b>\$1,343</b>	<b>24.1x</b>	<b>9.5x</b>	<b>7.9x</b>	<b>8.9x</b>
<b>Color &amp; Compounders (C&amp;C)</b>								
A. Schulman, Inc.	NasdaqGS:SHLM	\$2,260	\$137	\$1,028	36.8x	9.3x	7.4x	8.7x
Clariant AG	SWX:CLN	6,835	876	6,594	25.7x	8.9x	6.5x	8.4x
Cytec Industries, Inc.	NYSE:CYT	1,947	419	3,562	17.2x	9.8x	8.6x	10.2x
Ferro Corp.	NYSE:FOE	1,610	215	1,113	12.7x	6.7x	8.9x	8.4x
PolyOne Corp.	NYSE:POL	3,972	428	3,777	34.8x	9.9x	8.6x	10.2x
<b>C&amp;C Average</b>		<b>\$3,325</b>	<b>\$415</b>	<b>\$3,215</b>	<b>25.5x</b>	<b>8.9x</b>	<b>8.0x</b>	<b>9.2x</b>
<b>Diversified and Industrial Plastics (Diversified)</b>								
Axiall Corporation	NYSE:AXLL	\$4,599	\$627	\$3,231	20.7x	7.5x	7.7x	7.9x
Core Molding Technologies, Inc.	AMEX:CMT	151	16	92	12.5x	6.4x	4.4x	NA
Essentra plc	LSE:ESNT	1,322	259	3,094	30.7x	13.2x	11.8x	11.6x
Intertape Polymer Group, Inc.	TSX:ITP	785	103	691	7.4x	8.0x	8.5x	7.7x
Jarden Corp.	NYSE:JAH	7,507	868	7,300	31.9x	12.9x	9.6x	9.9x
Myers Industries, Inc.	NYSE:MYE	819	81	705	38.6x	10.1x	7.5x	8.2x
Plastic Omnium SA	ENXTPA:POM	7,057	706	4,976	19.5x	8.1x	5.4x	6.8x
Simona AG	DB:SIM	401	24	259	40.5x	7.5x	5.9x	NA
<b>Diversified Average</b>		<b>\$2,830</b>	<b>\$ 335</b>	<b>\$2,544</b>	<b>25.2x</b>	<b>9.2x</b>	<b>7.6x</b>	<b>8.7x</b>

Income Statement data as of last period date reported. Currency conversion rate as of 5/31/2014

Performance of PMCF Indices vs. S&P 500



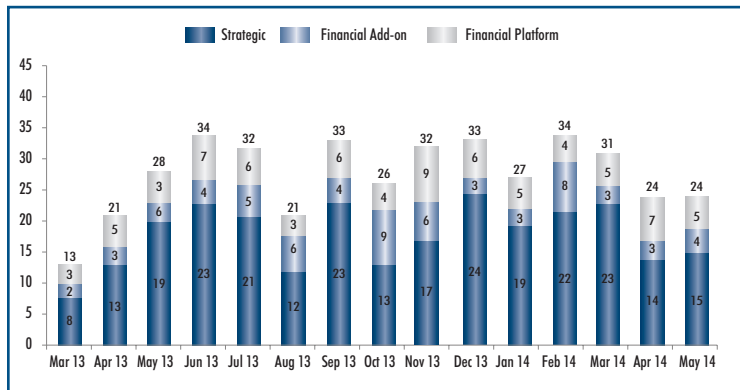
### PMCF Key Takeaways and Analysis

- Packaging companies lead the PMCF Index with the Large and Mid-Size components, each trading at 9.6x and 9.5x EBITDA, respectively, over 1.0x higher than the each segment's 3-year average
- The Color & Compounding and Mid-Size Packaging components of the Index each declined moderately versus levels in March 2014, which saw all four components PMCF Index trading at levels above 9.0x EBITDA
- The Mid-Sized and Color & Compounding components of the PMCF Index each outperformed the S&P 500 during the three month period ending May 31st while the Large component experienced slightly lower growth, increasing 4.0% versus 4.2% by the S&P 500. The Diversified component was the only segment to decline over the same period, decreasing by 3.8%.

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

## Plastics & Packaging Transaction Statistics

Plastics & Packaging Transactions (Mar '13 – May '14)

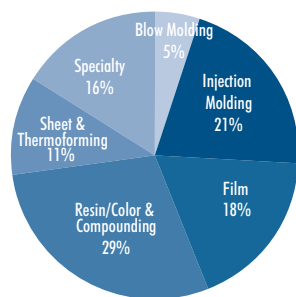


Transactions by End Market

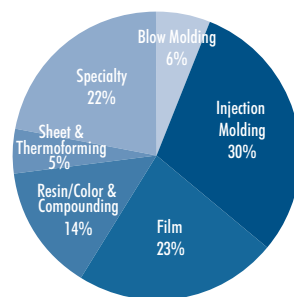
End Market	Mar 13- May 13	% of Total	Mar 14- May 14	% of Total
Food & Beverage	7	11%	13	16%
Industrial	32	52%	37	47%
Consumer	7	11%	8	10%
Construction	5	8%	5	6%
Medical	2	3%	6	7%
Automotive	3	5%	6	8%
Transportation	4	7%	2	3%
Electronics	2	3%	2	3%
<b>Total</b>	<b>62</b>	<b>100%</b>	<b>79</b>	<b>100%</b>

Transactions by Process Type

Mar '13 - May '13



Mar '14 - May '14



Packaging Transaction Detail

Packaging Detail	Mar 13- May 13	% of Total	Mar 14- May 14	% of Total
Rigid Packaging	7	36.8%	8	33.3%
Cap & Closures	1	5.3%	4	16.7%
Flexible Packaging	9	47.4%	11	45.8%
Bottles	2	10.5%	1	4.2%
<b>Total</b>	<b>19</b>	<b>100%</b>	<b>24</b>	<b>100%</b>

Distressed Transaction Detail

Distressed	Mar 13- May 13	% of Total	Mar 14- May 14	% of Total
Distressed	1	1.6%	4	5.1%

### PMCF Key Takeaways & Analysis

Transaction volume for the Plastics and Packaging industry from March 2014 through May 2014 was characterized by the following trends:

- Overall plastics and packaging transaction volume for the three month period was up significantly versus the same period one year earlier, driven by strong deal flow in March and April which exceeded 2013 by a combined 21 transactions
- All segments recorded growth or remained flat versus the same period in 2013 with the exception of transportation, which declined by two deals
- Deals involving plastics and packaging suppliers to the food & beverage markets experienced the largest year over year growth, increasing by 6 transactions versus the same period one year earlier
- Transaction mix among strategic and financial buyers shifted slightly as strategic buyers were more active from March 2014 through May 2014, increasing by 12 deals to 52 transactions and 66% of deal volume versus 65% in previous year period. Financial buyers increased by 5 transactions during the same period
- Overall packaging M&A activity was higher from March 2014 to May 2014, increasing by 5 deals, driven by deals involving suppliers of caps and closures, which increased by 3 transactions versus the comparison period. Packaging deals accounted for approximately 30% of plastics and packaging deals, approximately in line with the comparison period
- Injection molding transactions posted the largest increase in total deal activity by processor type, growing by 11 deals versus the comparison period, while film deals also showed attractive growth increasing by 7 deals year-over-year
- Distressed transactions experienced an increase in deal volume, increasing by 3 deals compared to the previous period, including a single distressed deal during the month of May and three distressed deals in the month of April

Source: P&M Corporate Finance



## PLASTICS & PACKAGING TRANSACTION UPDATE

### PMCF ANNOUNCES PLACON'S ACQUISITION OF PLASTIC PACKAGING CORPORATION

P&M Corporate Finance (PMCF) is pleased to announce that it served as the exclusive financial advisor to Placon Corp. (Placon), of Madison, WI in its successful acquisition of Plastic Packaging Corporation (PPC), of West Springfield, MA. PPC is known for its high-quality, injection molded Polyethylene and Polypropylene containers, cups, tubs, pails and lids as well as its advanced decorating services for hot to frozen foods in the foodservice and food processing industries.

Placon selected PMCF's Plastics & Packaging Group to serve as financial advisor for the PPC acquisition. Mohs noted, "PMCF has been a trusted advisor to Placon for over three years now. After our success in working together on the Barger transaction, we asked John Hart and the PMCF team to continue to support us with our acquisition growth plans. We were pleased with PMCF's guidance and support on this second major acquisition." PMCF will continue to assist Placon in evaluating future acquisition candidates in North America.

### PMCF ANNOUNCES SALE OF FORT WAYNE PLASTICS INC. TO KATY INDUSTRIES INC.

P&M Corporate Finance (PMCF) is pleased to announce that it served as the exclusive financial advisor to private equity investors Ferro Management Group, Inc. (Ferro) in the sale of its portfolio company Fort Wayne Plastics Inc. (FWP) of Fort Wayne, Indiana. The buyer was Katy Industries Inc. (Katy (OTCPK: KATY)), a leading designer, manufacturer and distributor of sanitary maintenance supplies, professional cleaning products and consumer products. The acquisition blends the extensive technical expertise of FWP with the well-established brand name and market leading position of Katy, and its subsidiary Continental Commercial Products. Specifically, the combination supports Katy's strategy of expanding its structural plastic manufacturing capabilities. Katy is a portfolio company of private equity firm Kohlberg and Company.

With a history that spans over 40 years, FWP is a significant player within the structural plastic space and specializes in the manufacture of medium- to large- sized molded plastic components, utilizing low pressure, multi-nozzle structural plastic and gas assist technologies in its manufacturing process. FWP's diverse capabilities, additive secondary offerings and full-service approach established its leading position to a customer base that requires engineered components and assemblies for applications in water filtration, agriculture, recreation, medical, automotive, building products and a variety of other end markets.

"The sale of Fort Wayne Plastics to Katy was the ideal scenario for Ferro Management Group," said Markus Isenrich, Ferro's founder and President. "Our investors are thrilled with the outcome of this transaction. We are proud to have played a small part in the storied history of Fort Wayne Plastics and are confident the company will continue to thrive under new ownership."

Ferro hired PMCF to lead the sale process for the FWP. Mr. Isenrich noted, "PMCF was critical to the success of this transaction. They understood the business and plastics market dynamics and effectively communicated the right story to ensure a successful outcome for Ferro and FWP. Their consultation and investment banking expertise was instrumental in completing this transaction. I would highly recommend the PMCF team."

The transaction closed on February 19, 2014.

For more information visit [www.pmcf.com](http://www.pmcf.com)

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