

PACKAGING M&A PULSE

H1 2017



H1 2017

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PMCF Packaging Transaction Announcements



has been acquired by



INDUSTRIAL & MEDICAL

Rigid Plastic Packaging

Company Sale to Strategic Buyer



has been acquired by



INDUSTRIAL

Corrugated Paper Packaging

Company Sale to Strategic Buyer



amcor

has acquired



BEVERAGE

Rigid Plastic Packaging

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 as the founding owner of Corporate Finance International with associates in 27 countries. The firm was founded in 1995 and has successfully closed over 350 transactions.

Our dedicated Plastics & Packaging Team has extensive industry knowledge and advises niche leaders and specialty companies across a wide range of packaging including plastic, corrugated, paper, metal, glass, distribution, and other types of packaging. Offering a depth of advisory services, the Plastics and Packaging Team’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 building long term consultative relationships as a trusted advisor to shareholders.

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

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- Sales & Divestitures
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Market Summary & Outlook - H1 2017

H1 2017 M&A packaging volume totaled 158 transactions, up 12 deals (or 8%) versus the 146 recorded in H1 2016. As background, 2016 reflected the already record high levels of interest in packaging reach new heights as deal volume increased by 9% over 2015. With H1 2017's robust activity, M&A momentum in the packaging sector is poised for a 6th year of increased deal making and the extension of an already long growth cycle.

Notable trends supporting and driving the increase in activity included highly aggressive buying activity from private equity. Versus H1 2016 these investors completed 13 more deals (a 30% increase) in H1 2017 which included a substantially higher number of add-on acquisitions to existing platforms reflecting their value creation blueprint of "buy and build." Within the private equity trend was the presence of several top tier private equity and Wall Street brand name investors who made headline worthy entrances into the segment. This included Goldman Sachs, Morgan Stanley, Leonard Green & Partners, Warburg Pincus, and Advent International who all made billion dollar or greater recent investments in packaging organizations.

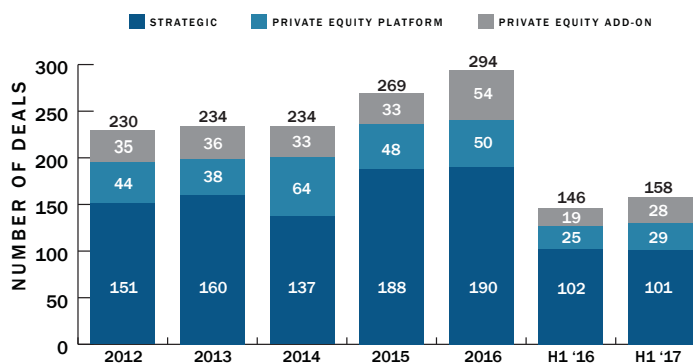
In addition to increased private equity and their large transactions, strategic mega deals were also an important trend for the first two quarters of the year. Not to be outdone by the billion dollar private equity deal makers noted above, strategic parties (primarily public companies) including WestRock, Silgan, Loews, and DS Smith all demonstrated their ability to close some of the largest packaging transactions in the year to date. The ability of both strategic and financial parties to complete these very large deals directly reflects their ample cash on hand and more importantly the extended window of highly available, low cost debt.

While packaging M&A increased overall, rigid plastic packaging sharply increased by 12 transactions (up 44% vs H1 2017), surpassing flexible packaging, to be the second largest segment for deal making. This was driven by an increase in both industrial packaging and several noteworthy thermoforming deals for food and consumer applications. Flexible packaging was only slightly down, while paper packaging transactions declined approximately 12%. The change in paper deals is likely only a timing factor as buyer interest and pricing in this segment remain highly elevated.

Pricing for sellers has been very favorable and has trended higher than the already elevated levels recorded in 2015 and 2016. The drivers include an increase in private equity, buyers with ample cash and available low cost leverage who exceed willing sellers, strategic buyers seeking growth and synergies via M&A, and for public buyers strong stock valuations. Notable deals reflecting this current pricing include BWAY's purchase of Mauser for 10.5x EBITDA, RPC's acquisition of Letica for 11.2x EBITDA, and WestRock's acquisition of Multi Packaging for 10.5x EBITDA.

The outlook for packaging M&A remains positive for 2017 supported by the segment's long term stability through economic cycles, large and growing platforms seeking acquisitions, increased focus from private equity, and pricing levels which are encouraging even stubborn sellers to consider a sale and avoid "missing the window." Longer term, buyers and sellers need to consider the extended length of the current cycle into their strategy and planning as it will eventually revert.

PACKAGING M&A DEALS BY BUYER TYPE



TOTAL PACKAGING M&A BY QUARTER

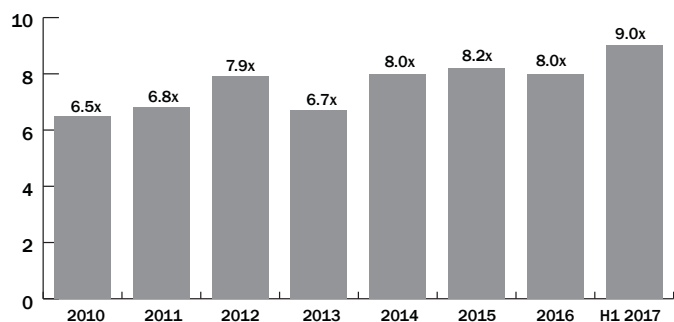
Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17
73	73	77	71	70	88

PACKAGING M&A DEALS BY TYPE

	H1 YTD '16		H1 YTD '17		'16-'17 Change	
	#	%	#	%	#	%
Rigid Plastic	27	18%	39	25%	12	44%
Flexible Plastic	29	20%	27	17%	-2	-7%
Paper	65	45%	58	37%	-7	-11%
Other	25	17%	34	22%	9	36%
Total	146	100%	158	100%	12	8%

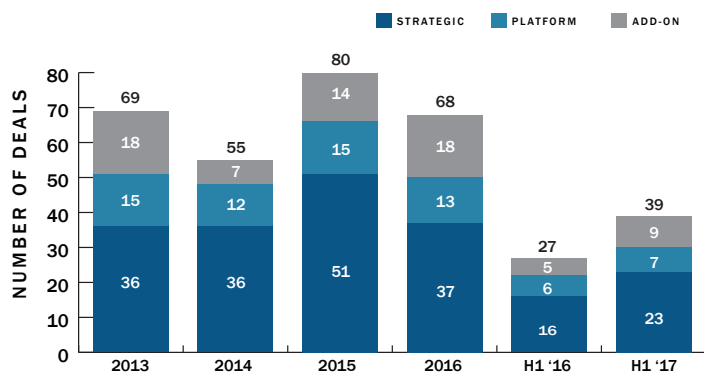
Note: Other packaging includes machinery/equipment, distributors, glass, and metal

PACKAGING TRANSACTIONS: AVERAGE EV / EBITDA MULTIPLE

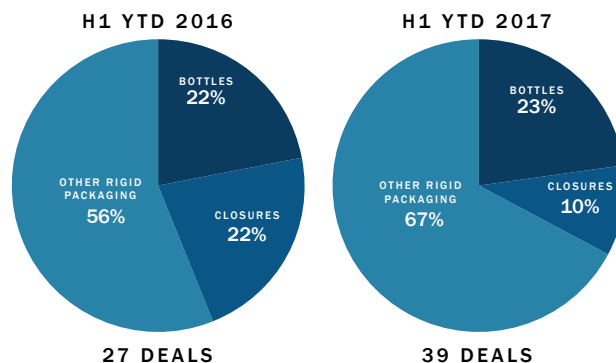


Rigid Plastic Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



RIGID PLASTIC PACKAGING M&A BY PACKAGE TYPE



Note: Other Rigid Packaging Includes Primarily Thermoforming and Injection Molding

TRENDS IN M&A:

- Rigid packaging was a key focus area for buyers and M&A activity for the segment increased by over 40% in H1 2017 vs H1 2016. Blow molding (including bottles which was up 50%) and thermoforming, already among the more consolidated plastic packaging process types, reflected elevated deal activity as buyers competed for several attractive targets that became available during the period
- Strategic buyers asserted their leadership intentions for industry consolidation with 44% more transactions as compared to the first half of last year. Private equity also increased, but new platform investments were relatively flat perhaps reflecting the aggressive posture from strategics. However, add-on acquisitions nearly doubled supported by some smaller deals
- Pricing for rigid packaging deals appears to be at or above record highs for the last 5 years. This was confirmed via several large transactions with disclosed pricing and PMCF's active involvement and mandates in the sector

SELECT TRANSACTIONS IN RIGID PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA	EV / Revenue
26-Jan-17	GenNx360 Capital Partners	Midwest Can Co	Industrial			
1-Feb-17	Nordson Corp. (NASDAQ: NDSN)	Plas-Pak, Inc.	Industrial/Medical			
2-Feb-17	Alpla AG	Star East PET	Beverage			
7-Feb-17	BWAY (Stone Canyon PE)	Mauser (Clayton, Dubilier & Rice PE)	Industrial	2,300.0	10.5x	1.5x
9-Feb-17	RPC Group (LSE:RPC)	Letica Corporation	Consumer	490.0	11.2x	1.4x
16-Feb-17	Sonoco Products Co. (NYSE:SON)	Peninsula Packaging (Odyssey PE)	Consumer	230.0		1.2x
3-Apr-17	Nelipak Corp (Mason Wells PE)	Computer Designs, Inc.	Medical			
7-Apr-17	Klockner Pentaplast (SVP PE)	LINPAC (SVP PE)	Food			
11-Apr-17	Loews Corp (NYSE:L)	Consolidated Container Company (Bain PE)	Consumer	1,200.0		
2-Jun-17	Advent International PE	Faersh Plast (EQT PE)	Consumer			
4-Jun-17	Silgan (NASDAQ: SLGN)	WestRock (NYSE:WRK) Disp. Closures Unit	Consumer	1,025.0	9.6x	1.8x

FEATURED SEGMENT TRANSACTIONS

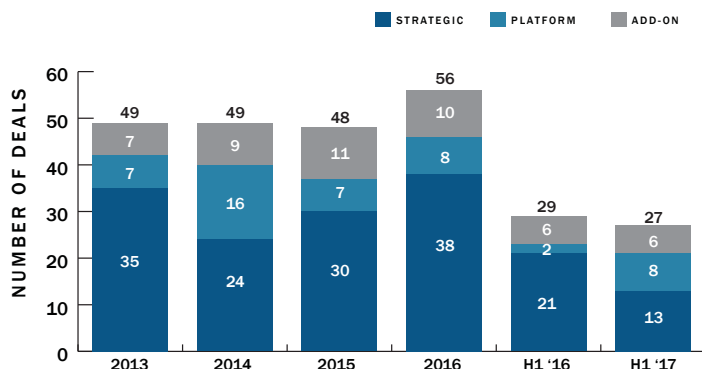
February 2017 – Clayton, Dubilier & Rice, who acquired Mauser Group in 2014 for \$1.7 billion, divested their holding for \$2.3 billion to BWAY, a portfolio holding of Stone Canyon private equity. Mauser is an international industrial packaging leader, headquartered in The Netherlands, focused on plastic and metal drums, intermediate bulk containers, and other solutions. Mauser has approximately 100 locations globally with revenue of approximately \$1.6 billion. The acquisition was reportedly completed immediately prior to a planned IPO for Mauser. BWAY, acquired by Stone Canyon in 2016, is a domestic leader in rigid containers including a broad portfolio of metal and plastic items with 25 manufacturing locations.

June 2017 – WestRock (NYSE:WRK) demonstrated its pure focus on paper packaging via the acquisition of Multi-Packaging and the divestiture of its plastic dispensing closures business to Silgan (NASDAQ:SLGN). The business unit, known as the Home, Health, & Beauty segment includes 13 facilities primarily in North America, but also with a footprint in Europe, South American, and Asia. Key product lines include triggers, pumps, and dispensing closures sold to global brand names in consumer goods. Silgan has continued to be aggressively focused on utilizing M&A to advance its plastics division's positioning. The transaction pricing of slightly over \$1 billion appears to reflect this posture at a multiple of nearly 10x EBITDA.

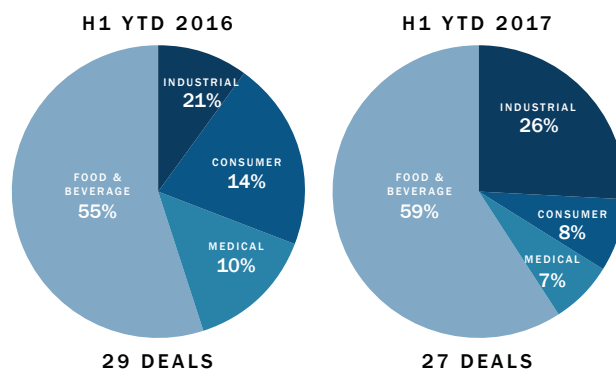
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF. Private Equity ("PE")

Flexible Plastic (Film) Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



FLEXIBLE PLASTIC PACKAGING M&A BY END MARKET



TRENDS IN M&A:

- Flexible packaging, which hit a new high in M&A activity for 2016, appeared to be trending closer to the segment's long term average of approximately 50 transactions per year for 2017. Consolidation activity has been very high in flexible, which remains one of the most fragmented areas of packaging; however, buying activity may eventually trend lower as the availability of targets naturally becomes more limited
- Food and beverage, long a sought after end market by both financial and strategic buyers, increased to an even higher percentage of M&A volume for this packaging type. Medical deals slightly declined reflecting the scarcity of targets versus buyer interest which remains extremely high
- While strategic buyers drove volume in packaging overall, private equity prevailed in flexible completing as many platform transactions in the first six months of 2017 as they did in all of 2016. This included new "mega deal" investments such as Charter NEX and Transcendia

SELECT TRANSACTIONS IN FLEXIBLE PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
3-Feb-17	Morgan Stanley PE	Fisher Container Corp	Medical		
3-Feb-17	Mondi plc (LON:MNDI)	Exelsior Technologies Ltd	Food	41.0	
10-Apr-17	ProAmpac (Pritzker PE)	Trinity Packaging Corp	Consumer		
16-Apr-17	Leonard Green & Partners PE	Charter NEX Films (Pamplona Capital PE)	Food	1,500.0	
3-May-17	Pregis LLC (Olympus Partners PE)	Sharp Packaging (PS Capital PE)	Industrial		
22-May-17	Tekni-Plex Inc (American Securities PE)	Bruna Seals LLC	Consumer		
31-May-17	Gualapack	Excel Nobleza	Food		
31-May-17	Goldman Sachs PE	Transcendia Inc. (Jordan PE)	Industrial		

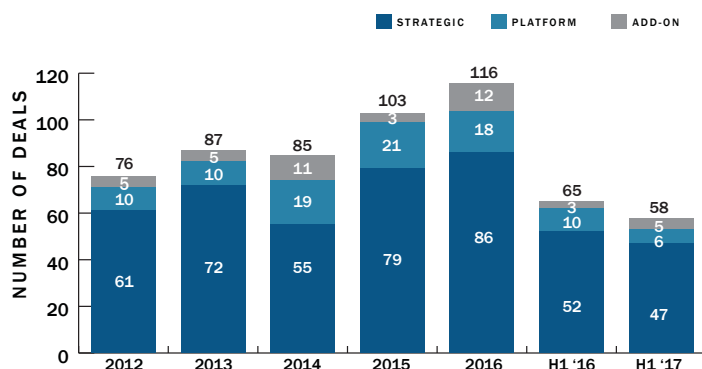
FEATURED SEGMENT TRANSACTIONS

April 2017 – Leonard Green & Partners, a large private equity group based in Los Angeles, marked its first major entrance into consumer oriented packaging via the acquisition of Charter NEX Films from Pamplona Capital. Charter NEX is a flexible packaging manufacturer, primarily for blown film, focused on serving the food and medical segments. The Company has six North American facilities and is headquartered in Wisconsin. Pamplona acquired Charter NEX in late 2014 and held the investment for approximately 2.5 years, reflecting a trend of shorter hold periods for some financial buyers. The purchase price, a reported \$1.5 billion, reflected the premium highly desirable packaging platforms can command in the current seller's market for M&A.

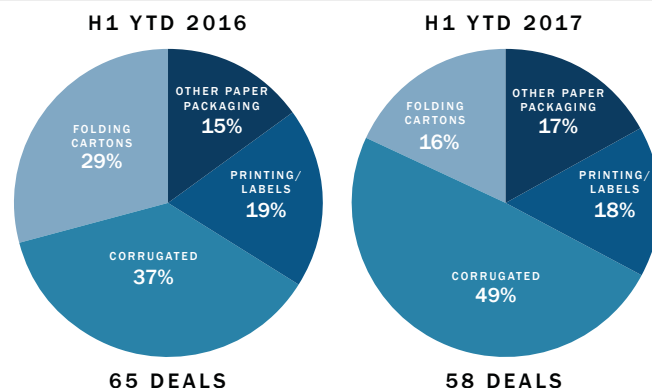
May 2017 – In a second notable entrance into flexible packaging and film products, Goldman Sachs' private equity arm acquired industry leader Transcendia from The Jordan Company. Transcendia services healthcare, packaging, and industrial applications via blown and cast film, coatings, and a full range of converting capabilities via over 20 locations primarily in the Midwest and internationally in Europe. The Jordan Company acquired Transcendia when it was known as Transilwrap and was active as an owner rebranding the organization and completing multiple acquisitions that transformed the Company with an international footprint. This is the third consecutive private equity owner for the business.

Paper Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



PAPER PACKAGING M&A BY PACKAGE TYPE



TRENDS IN M&A:

- Paper packaging in 2016 completed a 5th year of elevated or increasing M&A activity reflecting the intense focus on consolidation by the major players in the segment. While H1 2017 activity is down versus last year's record high, buyer interest has not changed from the last two years and pricing appears to have reached an all time high with highly sought after leaders trading for 10x EBITDA or greater
- All buyer types remained active, but declined slightly versus H1 2016, except for private equity add-ons which increased by one deal. Overall, paper packaging has been more dominated by strategic players versus private equity, but this trend may evolve given the substantial number of new platform investments in 2015 and 2016
- The consolidation in corrugated showed no signs of slowing down as deals for this segment of paper increased, while all other types decreased. The low overall growth rates for corrugated are driving major players to consolidate volume (tons) to drive production synergies in their integrated operations

SELECT TRANSACTIONS IN PAPER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA	EV / Revenue
24-Jan-17	WestRock (NYSE:WRK)	Multi-Packaging (MDP PE, Carlyle PE)	Folding Cartons	2,257.0	10.5x	1.4x
1-Feb-17	KapStone Paper & Packaging (NYSE:KS)	Associated Packaging	Corrugated			
16-Mar-17	Liberty Diversified International	Miller Container Corp.	Corrugated			
7-Apr-17	Resource Label Group (First Atlantic PE)	Gintzler Graphics Inc.	Labels			
23-May-17	WestRock (NYSE:WRK)	US Corrugated - Five Sheet Plants	Corrugated	192.0		
24-May-17	Corrugated Specialties Inc.	Century Corrugated Container	Corrugated			
13-Jun-17	Graphic Packaging (NYSE:GPK)	Carton Craft Corp	Folding Cartons			
24-May-17	Golden West Pkg. (Lindsay Goldberg PE)	4 Indep. Sheet Plants & Corrugator	Corrugated			
21-Jun-17	WestRock (NYSE:WRK)	Island Container	Corrugated			
29-Jun-17	DS Smith plc (LSD:SMDS)	Indevco/Interstate Resources	Corrugated	1,146.0		1.9x

FEATURED SEGMENT TRANSACTIONS

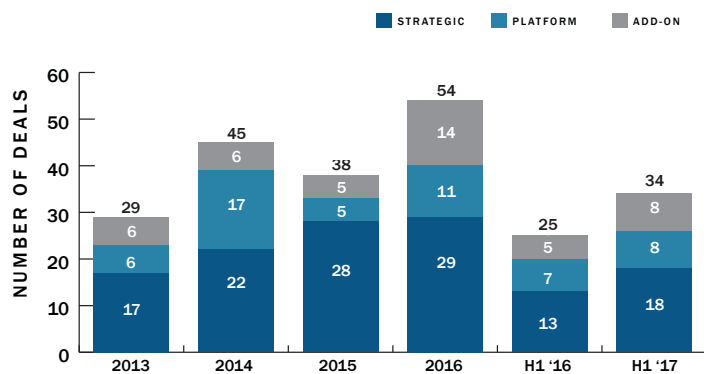
January, May & June 2017 – WestRock (NYSE:WRK) completed a very active first half of the year, following the divestiture of its plastic closures business, with three substantial paper acquisitions. First, WestRock acquired Multi-Packaging Solutions, an international leader in folding cartons, from private equity groups Madison Dearborn and Carlyle for over \$2 billion. The Company then acquired five sheet plants (in Ohio, Pennsylvania, and Louisiana) from US Corrugated, which represent approximately 105,000 tons annually of containerboard volume, for \$190 million. In a third transaction, WestRock acquired Island Container and Combined Container which included both a sheet plant and corrugator. This acquisition added a further 80,000 tons of containerboard volume. WestRock noted its substantial existing corrugated and paper production assets which will drive meaningful synergies across all three of these transactions.

June 2017 – DS Smith (LSD:SMDS), an industry leader primarily focused on European and international corrugated packaging, made a substantial commitment to the North American market via the acquisition of Interstate which is ultimately owned by a Indevco, a Lebanon-based organization. The acquired assets include 19 U.S. facilities, with integrated paper, corrugated, and sheet conversion, which generated sales of approximately \$618 million in 2016. The acquisition price was \$1.1 billion which reflects the continuing valuation premiums that mid-size and large corrugated entities are able to command in the current M&A market.

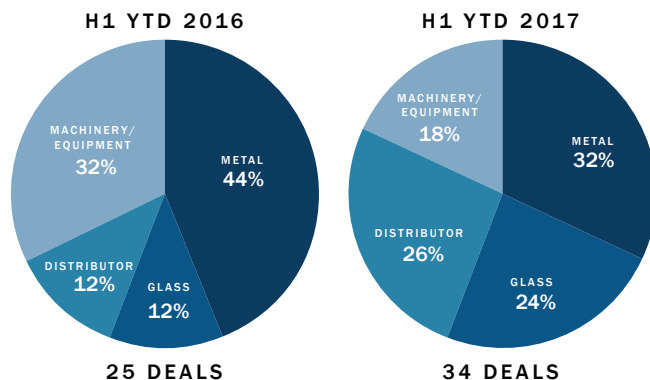
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF Private Equity ("PE")

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, distribution, metal, and glass, significantly increased by 9 transactions (40%) year over year from H1 2016 to H1 2017
- Both private equity and strategic buyers focused on these types of packaging businesses, increasing their acquisitions by the same number of transactions. For private equity, add-ons nearly doubled reflecting the pressure for new platform investments made in 2014 to 2016 to grow via M&A and scale to a level where an exit can be considered in ever shortening hold periods
- Deal volume between the various segments was more balanced vs H1 2016, which had a higher than normal level of metal packaging deals. All segments appear to be receiving robust interest from buyers, particularly distribution and specialty machinery and equipment

SELECT TRANSACTIONS IN OTHER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$)	EV / EBITDA
15-Feb-17	RV Evans Co	Merit Packaging	Distributor		
22-Feb-17	Jansy Packaging (Eureka Growth PE)	Cogent Partners	Distributor		
1-Mar-17	Constantia Flexibles (Wendel PE)	TR Alucap	Metal Closures		
4-Apr-17	Berry-Wehrmiller Companies	Ermi Agroalimentaire	Equipment		
28-Apr-17	Centerbridge Partners PE	Industrial Container Svcs (Aurora Capital PE)	Metal		
31-May-17	Bunzl (LON:BNZL)	Technopacking SL	Distributor		
16-Jun-17	Warburg Pincus PE	Duravant LLC (Odyssey Partners PE)	Equipment		
26-Jun-17	TricorBraun, Inc. (AEA Investors PE)	Salbro Bottle Inc. (Crosswinds TSX:CWI)	Distributor		

FEATURED SEGMENT TRANSACTIONS

June 2017 – Warburg Pincus, a private equity group headquartered in New York with over \$40 billion under management, acquired packaging and material handling machinery manufacturer Duravant from Odyssey Investment Partners. Duravant is headquartered in Downers Grove, IL and provides food processing and packaging equipment via its numerous brand names including Afoheat, Arpac, Fischbein, FMH Conveyors, Hamer-Fischbein, Mespac, and Marlen International. Odyssey invested in Duravant, then branded as Fischbein, from another private equity investor in mid-2013, and held the business for approximately 4 years while completing numerous complementary acquisitions.

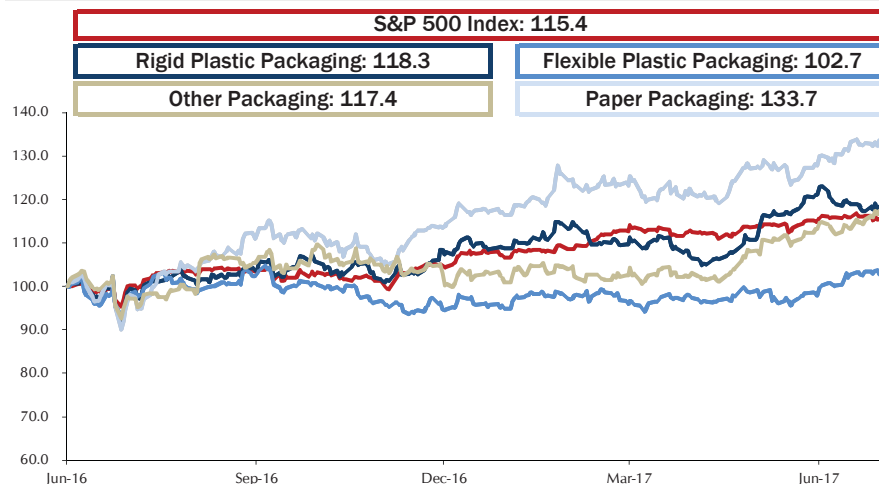
June 2017 – TricorBraun, one of the industry's largest distributors and owned by private equity group AEA Investors, completed another add-on acquisition with the purchase of Salbro Bottle. AEA reinvested in TricorBraun, as they previously owned the platform, in late 2016 and were able to quickly secure an add-on in the rapidly consolidating distribution segment. Salbro was previously owned by a Canadian publicly traded investment fund Crosswinds. Salbro is headquartered near Toronto and focuses on distribution of a full line of food, consumer, and pharmaceutical containers and closures (primarily plastic with some glass) complemented by design and development capabilities.

Packaging Stock Market Valuations

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (06/30/2017)				EV / EBITDA Multiples			
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	H1 '17	H1 '16	3 Year Average	
Rigid Plastic Packaging									
AptarGroup, Inc.	United States	\$ 2,350	\$ 475	\$ 5,423	26.2x	12.5x	12.0x	10.5x	
Berry Global Group, Inc.	United States	6,571	1,176	7,383	24.7x	11.2x	11.1x	10.5x	
Nampak Limited	South Africa	1,420	162	897	7.1x	8.0x	6.8x	9.1x	
RPC Group Plc	United Kingdom	3,440	483	4,039	20.4x	10.9x	14.3x	13.4x	
Silgan Holdings Inc.	United States	3,626	477	3,505	24.9x	11.2x	10.4x	10.0x	
Rigid Plastic Packaging Average					20.7x	10.7x	10.9x	10.7x	
Flexible Plastic Packaging									
Amcor Limited	Australia	9,341	1,361	14,399	61.0x	13.1x	12.1x	12.0x	
Bemis Company, Inc.	United States	4,032	587	4,253	18.9x	9.8x	10.8x	9.9x	
Transcontinental Inc.	Canada	1,481	295	1,532	10.4x	5.5x	4.3x	4.7x	
Huhtamäki Oyj	Finland	3,379	438	4,098	18.9x	11.2x	12.8x	12.0x	
Sealed Air Corporation	United States	6,805	1,038	8,764	24.5x	12.2x	12.6x	12.4x	
Winpak Ltd.	Canada	853	197	2,912	26.7x	13.3x	11.6x	11.7x	
Flexible Plastic Packaging Average					26.7x	10.8x	10.7x	10.4x	
Paper Packaging									
Cascades Inc.	Canada	\$ 3,005	\$ 269	\$ 1,289	7.8x	8.4x	5.4x	6.7x	
Graphic Packaging Holding Co.	United States	4,326	708	4,279	21.2x	9.2x	8.5x	9.0x	
International Paper Company	United States	21,480	2,851	23,374	30.3x	11.1x	6.9x	8.0x	
KapStone Paper and Packaging Co.	United States	3,105	350	1,997	26.8x	10.0x	7.1x	8.8x	
Greif, Inc.	United States	3,421	448	2,770	27.8x	8.6x	8.0x	7.7x	
Mondi plc	United Kingdom	7,033	1,364	12,654	17.9x	10.1x	8.6x	8.9x	
Packaging Corporation of America	United States	5,915	1,181	10,408	22.7x	10.8x	7.4x	8.4x	
WestRock Company	United States	14,312	2,146	14,212	58.4x	9.0x	7.0x	8.0x	
Smurfit Kappa Group plc	Ireland	8,861	1,268	7,318	15.1x	8.0x	6.8x	7.4x	
Sonoco Products Company	United States	4,729	624	5,110	18.7x	9.7x	9.3x	8.8x	
Paper Packaging Average					24.7x	9.5x	7.5x	8.2x	
Other Packaging									
Ball Corporation	United States	\$ 9,778	\$ 1,460	\$ 14,822	31.4x	15.1x	14.8x	12.9x	
Crown Holdings, Inc.	United States	8,311	1,319	8,119	15.9x	10.1x	9.9x	10.2x	
Owens-Illinois, Inc.	United States	6,729	1,066	3,892	19.9x	8.3x	8.1x	7.3x	
Toyo Seikan Group Holdings, Ltd.	Japan	6,991	770	3,424	31.6x	5.1x	6.0x	6.6x	
Other Packaging Average					24.7x	9.6x	9.7x	9.2x	

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 extended strong stock market valuations through H1 2017, as average EV/EBITDA multiples in Rigid Plastic, Paper Packaging, and Other Packaging all met or exceeded their 3 year averages
- Paper Packaging EV/EBITDA multiples increased to over a full turn higher than their three year average
- Of the four packaging stock indices tracked by PMCF, the Paper Packaging index reflected the highest performance based on relative stock price return versus the S&P 500 through H1 2017

Overall Private Equity M&A Trends

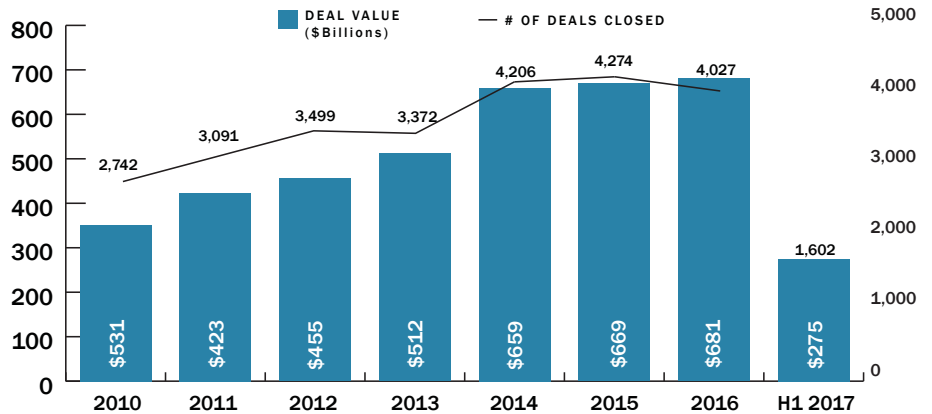
OVERALL PRIVATE EQUITY:

- U.S. private equity M&A deal value and volume has reflected a relatively flat trend for the last three years
- During the same time, capital raised has slightly increased reflecting that these groups have ample “dry powder”, but are challenged in finding adequate targets where it can be deployed
- With deal value up, but volume slightly down, 2016 reflected some preference toward larger transactions. H1 2017 appears to be reflecting similar trends given current available data
- While the amount of leverage utilized by private equity tightened in 2016, H1 2017 is reflecting some loosening of terms and is trending more in line with 2015

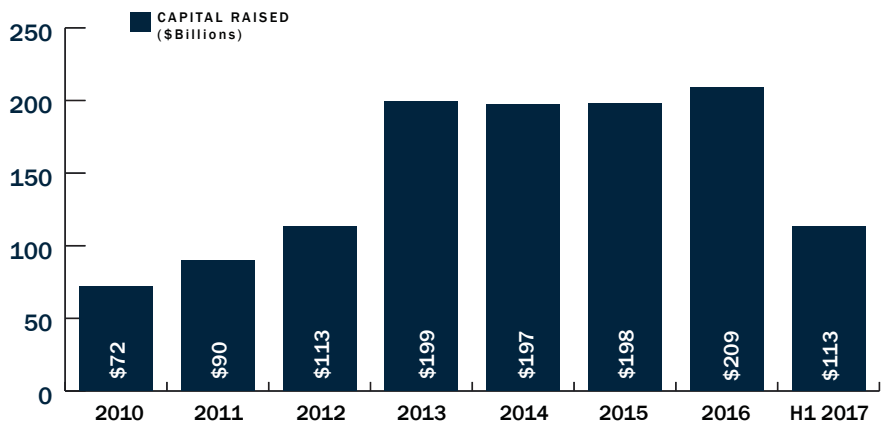
PACKAGING PRIVATE EQUITY TRENDS:

- Private equity buyers were highly active in the packaging industry in the second half 2016 and this level was maintained in H1 2017. This 12 month period of activity is well above the average for the prior 18 months
- For H1 2017 financial buyers contributed 57 of the 158 deals (36%) through both platform and add-on acquisitions. The story here is the number of new packaging platforms, which reached its highest level since H1 2015. These new investments are going to be very aggressive toward completing add-ons over the next several years
- The demonstrated commitment of private equity to the packaging industry highlights the broad appeal of these companies to sophisticated investors. PMCF continues to see strong interest from private equity buyers for quality assets with strong market positions

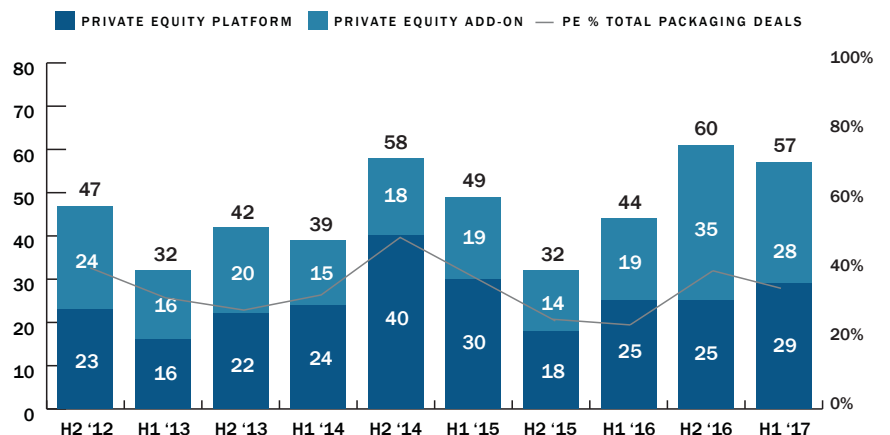
PRIVATE EQUITY ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



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 senior banker led service levels, industry expertise in packaging, and unique 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 niche businesses. Proven positioning and marketing processes to obtain premium valuations
- 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 consolidators and top middle market players
- Unique sale planning approach can best prepare for a future sale 6 months out or in several years
- Long term consultative approach allows us to provide unbiased feedback

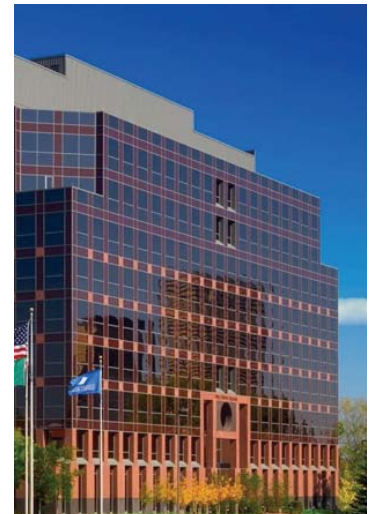
Our U.S. Locations

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CHICAGO

P&M Corporate Finance
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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

AND

CROSS BORDER CORPORATE AND STRATEGIC
ACQUISITION DEAL OF THE YEAR



2016 M&A ATLAS AWARDS AMERICAS MIDDLE
MARKETS PRIVATE EQUITY DEAL OF THE YEAR



ACG'S 2016 ALL-STAR DEAL OF THE YEAR

SELECT PMCF PACKAGING TRANSACTIONS:



SELECT CLIENT FEEDBACK

"We are very pleased with our decision to hire PMCF and would highly recommend them to other owners considering a sale transaction. Their expertise and significant involvement in every step of the transaction was critical to making this transaction a success."

Charlie Frey, Former Owner and President, Plas-Pak Industries

"PMCF was instrumental to the success of this transaction. 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. They are clearly plastic and packaging industry experts and guided us through every step of the transaction process. We would highly recommend PMCF to other companies considering an acquisition or sale."

Mike Ruggieri, President, Comar

"We have talked to several investment bankers that specialize in the plastics and packaging sector over the years and I believe that John Hart and the PMCF team are the best in the industry. We were very pleased with the services they provided and would highly recommend them to other plastics and packaging companies considering a potential M&A transaction."

Mark Faber, Former President, CM Packaging Group



MERGERS & ACQUISITIONS

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