

# PLASTICS M&A PULSE

2021 YEAR IN REVIEW



# 2021

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# About PMCF's Plastics & Packaging Team

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.

Blow Molding	Flexible Packaging	Engineered Products	Corrugated & Paper Packaging
Rigid Packaging	Injection Molding	Extrusion	Specialty Film
Color & Compounding	Printing & Labeling	Thermoforming	Packaging Machinery

## PMCF'S PLASTICS & PACKAGING TEAM



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

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

- Led successful completion of 30 Plastics & Packaging transactions over the past 10 years

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## SELECT PMCF TRANSACTIONS & ACCOLADES



THERMOFORMING



DISTRIBUTION & BLOW MOLDING



INJECTION MOLDING



RECYCLING & FLEXIBLE PACKAGING



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, Plastics & Packaging Deal of the Year in 2020 and 2021 by the Global M&A Network

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

Awarded, Industrials M&A Investment Bank of the Year in 2021 by the Global M&A Network

# 2021 Market Summary & Outlook

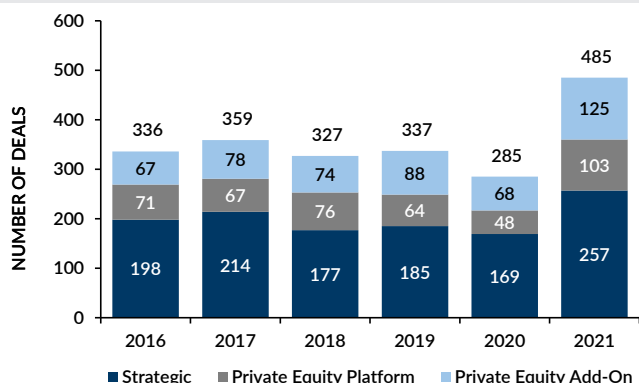
Global Plastics M&A volume set record levels in 2021; the industry recorded 485 transactions which was an increase of 70% year-over-year and the first year with over 400 transactions since PMCF began tracking M&A in the industry 15 years ago. This increase is largely attributable to (1) carryover transactions from 2020 that were delayed due to COVID, (2) continuation of strong “sellers’ market” conditions, (3) favorable market conditions for buyers including low interest rates, high debt availability, and large cash reserves, and (4) acceleration of transactions by sellers due to concerns over increases in capital gains taxes.

Key trends in Plastics M&A in 2021 include:

- Plastics deal volume started increasing in Q4 2020 and steadily climbed throughout 2021, peaking at 147 transactions in Q4 2021. Each quarter in 2021 marked a new record level of M&A activity over the past 10 years. Monthly deal volume was relatively consistent through Q2 and Q3 2021, averaging 40 transactions per month. In Q4 2021, monthly activity experienced a significant uptick as a record number of plastics transactions moved into the final phases with the primary objective of closing by year-end
- All plastics end-markets, subsectors, and product segments increased compared to 2020. Industrial transactions led all other plastics end-markets with 203 transactions globally and was the primary driver for the large increase in plastics transactions in Q4 2021. M&A involving plastic packaging companies nearly doubled despite renewed concerns over sustainability and significant discussions around ESG. Flexible Packaging was a key driver of the increase in plastic packaging, reporting the highest level of activity in over 10 years
- Private equity was a major factor in the record level of activity in 2021, nearly doubling the number of plastics transactions completed in 2020 and increasing market share of overall transactions from 41% in 2020 to 47% in 2021.
- Domestic M&A accounted for 42% of total deal volume, or 205 transactions, as U.S. financial and strategic buyers proved to be highly active in the plastics M&A market. Despite global macroeconomic headwinds caused by the Coronavirus pandemic and related supply chain issues, cross-border transactions totaled 73 deals in 2021 which represented a 74% increase over 2020 levels

Overall, Global Plastics M&A transaction volume notched its best year ever by a wide margin in 2021. The big question is whether or not this momentum will continue into 2022. Given the number of carryover transactions due to COVID from 2020 and the acceleration of plastics transactions for tax reasons, we do not expect to see this same level of record activity in plastics in 2022. That said, the fundamentals remain strong and buyers of plastics businesses, including private equity, do not appear to be pulling back any time soon. The availability of sellers to meet buyer demand is more of the issue. We are also closely monitoring potential macroeconomic issues such as inflation and rising interest rates that could impact the favorable environment that currently exists for plastics M&A.

TRANSACTIONS BY BUYER TYPE

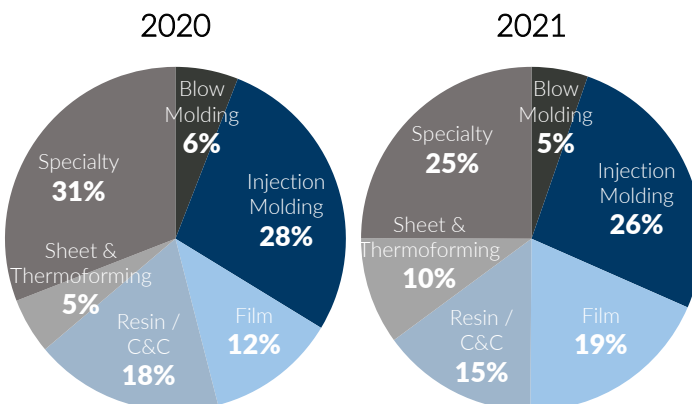


TOTAL PLASTICS M&A BY QUARTER

Q1 '21	Q2 '21	Q3 '21	Q4 '21
101	116	121	147
Q1 '20	Q2 '20	Q3 '20	Q4 '20
73	45	79	88
Q1 '19	Q2 '19	Q3 '19	Q4 '19
95	74	94	74

TRANSACTIONS BY PROCESS TYPE

Sector	2016	2017	2018	2019	2020	2021
Blow Molding	29	28	29	26	17	26
Injection Molding	91	103	83	100	79	127
Film	73	65	69	55	35	90
Resin / Color & Compounding	43	49	43	45	51	72
Sheet & Thermoforming	33	28	39	29	15	49
Specialty	67	86	64	82	88	121
<b>Total Plastics</b>	<b>336</b>	<b>359</b>	<b>327</b>	<b>337</b>	<b>285</b>	<b>485</b>



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

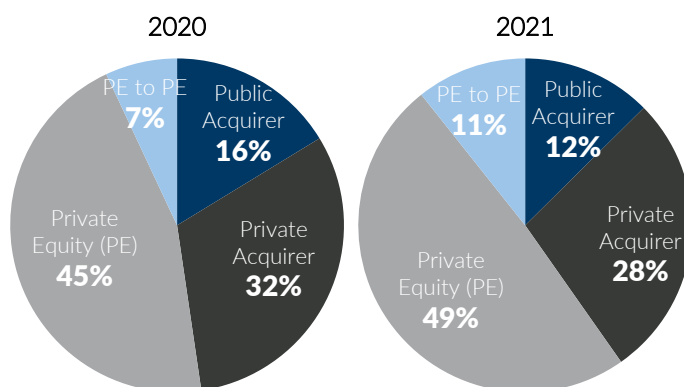
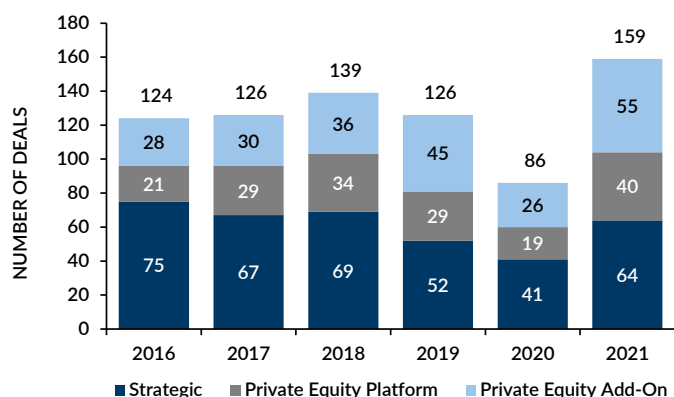
Note: Represents announced deals

# Global Plastic Packaging M&A

## TRENDS IN GLOBAL PLASTIC PACKAGING

- Packaging transactions as a proportion of total deal activity increased from 30% in 2020 to 33% in 2021 while totaling 159 transactions in the year
- The uptick in transaction levels and activity in the plastic packaging subsector can be attributed to elevated levels of financial buyer participation; private equity platform and add-on acquisitions accounted for 40 and 55 deals, respectively, in 2021
- Flexible plastic packaging accounted for 77 transactions, leading the way for plastic packaging transactions for the fifth year out of the last six
- The Food & Beverage end-market rebounded from low 2020 levels, posting 77 deals in 2021 up from 29 deals in 2020, as the effects of the Coronavirus pandemic wore off

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2020	2021
Food & Beverage	29	77
Industrial	15	34
Consumer	35	34
Construction	0	0
Medical	6	11
Automotive / Transportation	1	3
<b>Total</b>	<b>86</b>	<b>159</b>

### PLASTIC PACKAGING DETAIL

Packaging Type	2020		2021		'20 - '21 % Change
	#	%	#	%	
Rigid	32	37%	49	31%	53%
Flexible	29	34%	77	48%	166%
Bottles	13	15%	17	11%	31%
Caps & Closures	12	14%	16	10%	33%
<b>Total</b>	<b>86</b>	<b>100%</b>	<b>159</b>	<b>100%</b>	<b>85%</b>

### 2021 SELECT TRANSACTIONS IN GLOBAL PLASTIC PACKAGING

Date	Target	Acquirer	Type
12/28/21	Omega Packaging Inc.	Comar, LLC	Rigid Packaging
11/25/21	Resilux NV (ENXTBR:RES)	Quva NV	Rigid Packaging
10/22/21	Sycamore Sales, Inc. d/b/a Preferred Packaging	C-P Flexible Packaging, Inc.	Flexible Packaging
09/20/21	Gateway Plastics, Inc.	Silgan Holdings Inc. (NasdaqGS:SLGN)	Rigid Packaging
09/14/21	MOLD-RITE Plastics, LLC	Clearlake Capital Group, L.P.	Rigid Packaging
09/10/21	Consumer Packaging Group	PPC Flexible Packaging	Flexible Packaging
07/27/21	Euroflex TEO	ProAmpac Intermediate, Inc.	Flexible Packaging
01/18/21	Tech II, Inc.	IPL Plastics Inc.	Rigid Packaging

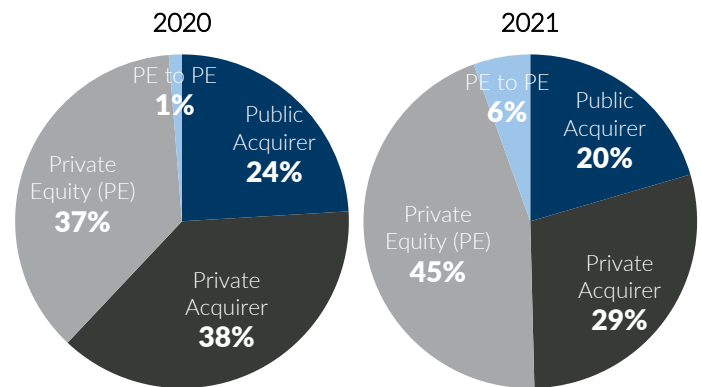
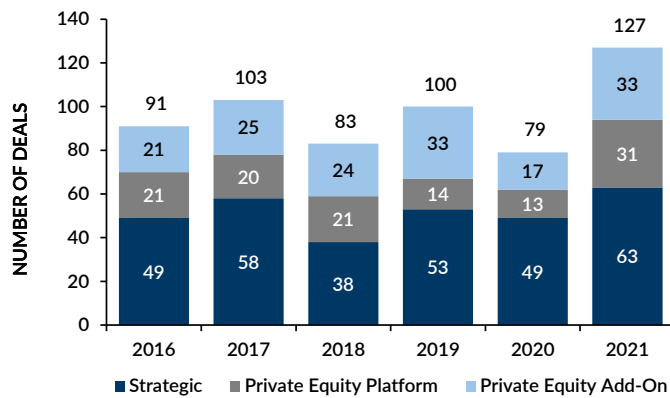
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Global Injection Molding M&A

## TRENDS IN GLOBAL INJECTION MOLDING

- Injection Molding M&A activity increased by 48 deals in 2021, or 61% year-over-year. This represents the highest level of yearly transaction activity in Injection Molding since PMCF began tracking the subsector
- The increase was consistent across all end-markets and was led by Industrial and Automotive transactions, which increased by 14 deals and 13 deals, respectively
- Private equity transactions helped propel the subsector to a record year in 2021, accounting for 50% of the volume mix for a total of 64 deals
- Transactions involving custom molders grew for the fourth year in a row; total transactions attributable to custom molders totaled 79 transactions in 2021

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2020	2021
Food & Beverage	3	9
Industrial	25	39
Consumer	18	21
Construction	1	1
Medical	10	22
Automotive / Transportation	22	35
<b>Total</b>	<b>79</b>	<b>127</b>

### CROSS-BORDER AND PACKAGING DETAIL

Type	2020	2021
U.S.-to-U.S.	26	56
U.S.-to-Foreign	5	11
Foreign-to-U.S.	5	6
Foreign	43	54
<b>Total</b>	<b>79</b>	<b>127</b>

**Packaging**  
24 deals / 19%

**Non-Packaging**  
103 deals / 81%

### 2021 SELECT TRANSACTIONS IN GLOBAL INJECTION MOLDING

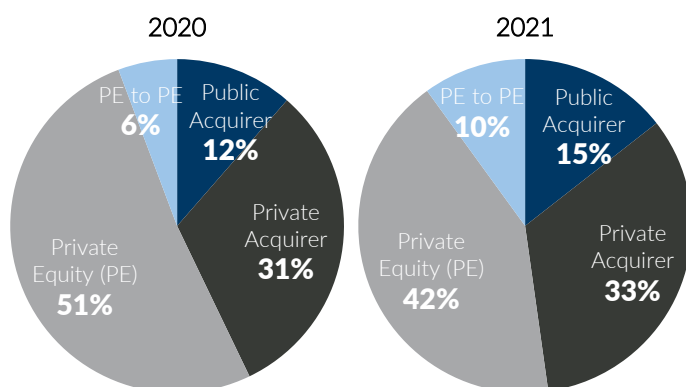
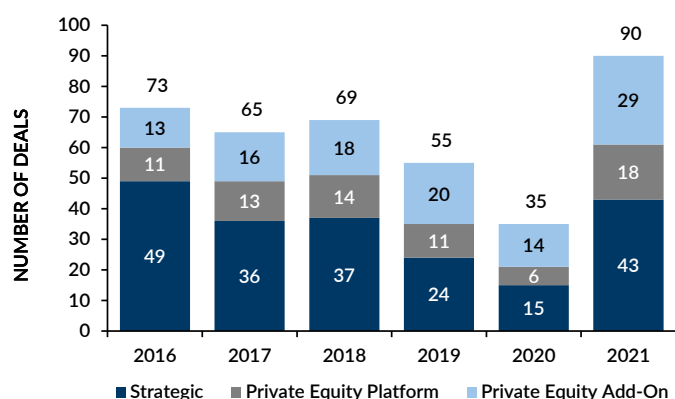
Date	Target	Acquirer
11/23/21	Medbio, LLC	Protective Industries, Inc.
10/25/21	Plasman Holdings LP	Middleground Capital LLC
07/07/21	Ferguson Production, Inc.	Revere Plastics Systems, LLC
07/02/21	Carolina Precision Plastics LLC	Westfall Technik, Inc.
06/11/21	Elos Medtech AB (OM:ELOS B)	TA Associates Management, L.P.
04/13/21	ABC Technologies Holdings Inc. (TSX:ABCT)	Apollo Global Management, Inc. (NYSE:APO)
03/26/21	Cascadia Custom Molding	VRC Engineered Solutions
01/08/21	Formtechnik GmbH	MGS Mfg. Group, Inc.

# Global Film M&A

## TRENDS IN GLOBAL FILM

- Film M&A activity, which is primarily comprised of flexible packaging transactions, was elevated in 2021 and registered 90 deals in the year; this was a substantial increase over 2020 levels and led to the subsector's highest level of deal volume since PMCF began tracking deals in the space
- The increase in M&A in this subsector was driven by high transaction volume in the Food & Beverage end-market; Film deals related to this end-market totaled 45 transactions, up from 12 deals in 2020
- Strategic buyers were very active in the Film subsector, contributing 43 deals in the year; from a volume mix standpoint strategic acquirers accounted for 48% of transactions in the subsector which was a robust increase from 2020 mix levels of 43%

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2020	2021
Food & Beverage	12	45
Industrial	8	23
Consumer	13	12
Construction	0	2
Medical	2	4
Automotive / Transportation	0	4
<b>Total</b>	<b>35</b>	<b>90</b>

### CROSS-BORDER AND PACKAGING DETAIL

Type	2020	2021
U.S.-to-U.S.	13	36
U.S.-to-Foreign	6	9
Foreign-to-U.S.	1	4
Foreign	15	41
<b>Total</b>	<b>35</b>	<b>90</b>

**Packaging**  
77 deals / 86%

**Non-Packaging**  
13 deals / 14%

### 2021 SELECT TRANSACTIONS IN GLOBAL FILM

Date	Target	Acquirer
12/14/21	Haogenplast Ltd.	KAP AG
11/12/21	Paragon Films, Inc.	Rhone Group, LLC
10/01/21	PPC Flexible Packaging LLC	GTCR LLC
08/30/21	Five Points Film, LLC	Revolution Plastics Holdings L.L.C.
08/16/21	Elif Holding A.S.	Huhtamäki Oyj (HLSE:HUH1V)
08/03/21	Prestige-Pak, Inc.	C-P Flexible Packaging, Inc.
06/10/21	Redi-Bag, Inc.	Soteria Flexibles Corp
01/11/21	Rapid Action Packaging Ltd.	ProAmpac LLC

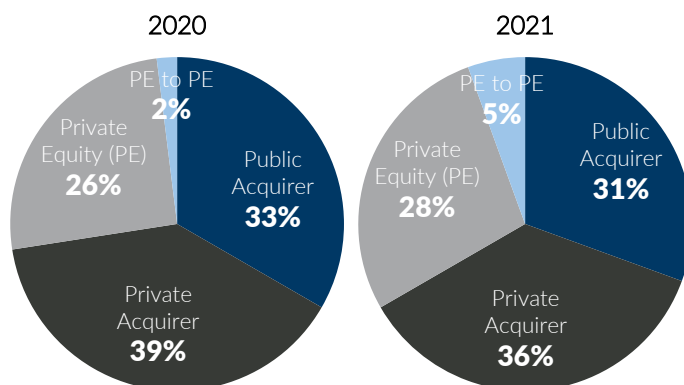
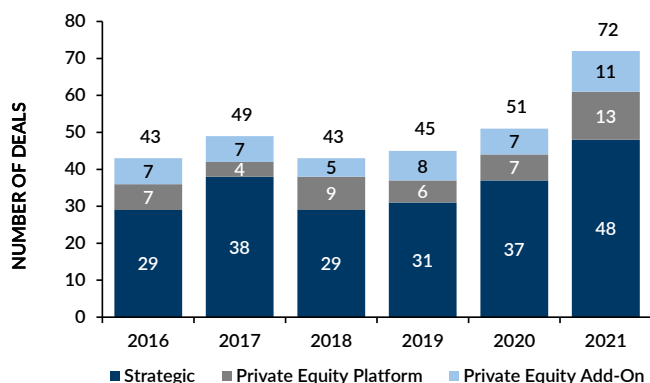
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Global Resin and Color & Compounding M&A

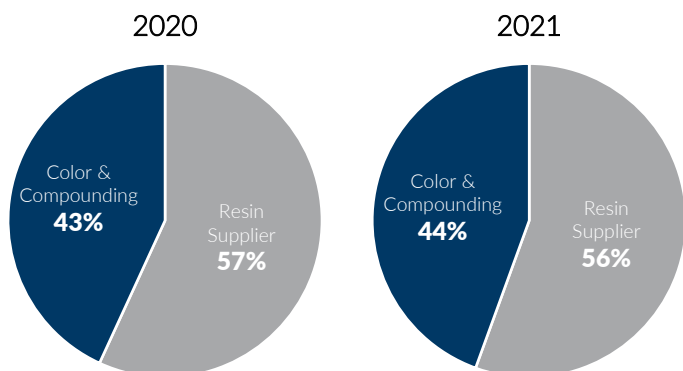
## TRENDS IN GLOBAL RESIN AND COLOR & COMPOUNDING

- Resin and Color & Compounding M&A activity experienced an increase of 21 deals in 2021, or 41% over 2020 levels
- In 2021, Resin and Color & Compounding M&A levels built on strong momentum gained in 2020; Resin and Color & Compounding was one of two plastic subsectors tracked by PMCF which experienced an increase in 2020
- Resin Suppliers helped to drive the gain in M&A levels attributable to this subsector, increasing from 29 deals in 2020 to 40 transactions in 2021
- This subsector remains subject to high levels of strategic participation as strategic buyers accounted for 48 deals in 2021, or 68% of total volume, which is up from 2020 strategic levels of 64%

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY SECTOR DETAIL



### CROSS-BORDER DETAIL

Type	2020	2021
U.S.-to-U.S.	17	26
U.S.-to-Foreign	9	8
Foreign-to-U.S.	5	4
Foreign	20	34
<b>Total</b>	<b>51</b>	<b>72</b>

### 2021 SELECT TRANSACTIONS IN GLOBAL RESIN AND COLOR & COMPOUNDING

Date	Target	Acquirer
11/18/21	Kolm Polymers Ltd.	Bamberger Polymers Corp.
08/24/21	Star Plastics, Inc.	Akoya Capital, LLC
08/10/21	Aurora Plastics, LLC	Nautic Partners, LLC
08/03/21	Dimex LLC	Westlake Chemical Corporation
06/28/21	Color Resource, LLC	Chroma Color Corporation
06/01/21	Nevicolor S.p.A.	Nexeo Plastics, LLC.
05/11/21	Ferro Corp.	Prince International Corp
02/16/21	Jadcore LLC	Revolution Bag LLC

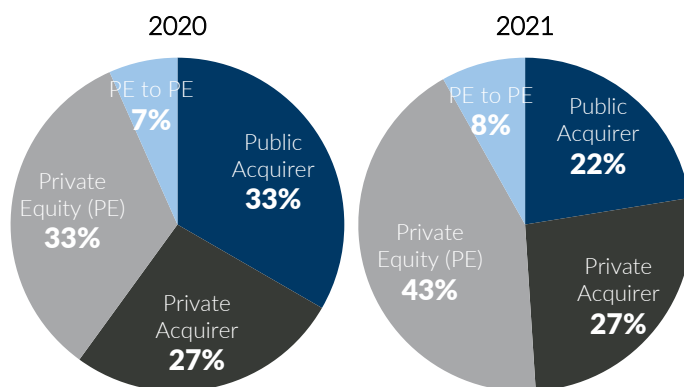
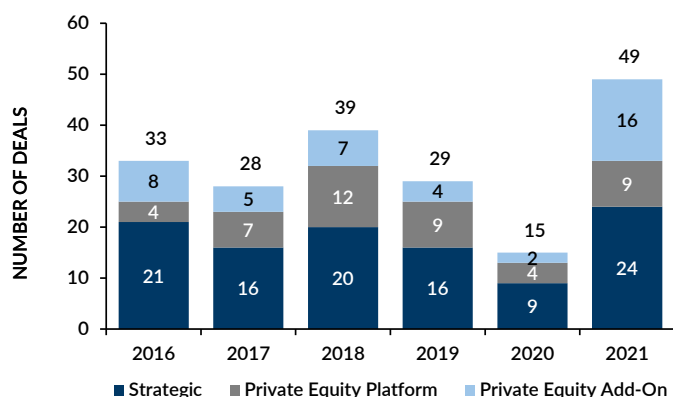
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Global Sheet and Thermoforming M&A

## TRENDS IN GLOBAL SHEET AND THERMOFORMING

- Sheet and Thermoforming M&A activity increased by 34 deals over 2020 levels, rebounding after an extremely depressed year due to the Coronavirus pandemic
- Increases in this subsector can be attributed to higher levels of financial buyer participation as private equity consolidators sought a high-level of add-on and platform acquisitions in this space
- Industrial and Consumer end-markets helped to support growth in M&A related to this subsector in 2021; Industrial transactions increased 16 transactions year-over-year while Consumer deals grew by 10 transactions
- Sheet and Thermoforming packaging transactions grew by 11 deals in 2021 as the packaging subsegment continued to consolidate

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2020	2021
Food & Beverage	10	12
Industrial	0	16
Consumer	3	13
Construction	1	3
Medical	1	3
Automotive / Transportation	0	2
<b>Total</b>	<b>15</b>	<b>49</b>

### CROSS-BORDER AND PACKAGING DETAIL

Type	2020	2021
U.S.-to-U.S.	6	25
U.S.-to-Foreign	1	5
Foreign-to-U.S.	1	2
Foreign	7	17
<b>Total</b>	<b>15</b>	<b>49</b>

**Packaging**  
24 deals / 49%

**Non-Packaging**  
25 deals / 51%

### 2021 SELECT TRANSACTIONS IN GLOBAL SHEET AND THERMOFORMING

Date	Target	Acquirer
12/31/21	Allied Plastics, Inc.	All-State Industries
12/13/21	Paramount Plastics, Inc.	Empowered Ventures, Inc
09/08/21	Fabri-Kal Corporation	Pactiv Evergreen Group Holdings Inc.
08/30/21	Tecnoform S.r.l.	Fedrigoni S.p.A.
05/11/21	Wilbert, Inc.	Alleghany Capital Corporation
05/07/21	Spartech LLC	The Jordan Company, L.P.
03/16/21	Rohrer Corp.	Wellspring Capital Management LLC
01/11/21	Lacerta Group LLC	SK Capital Partners

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

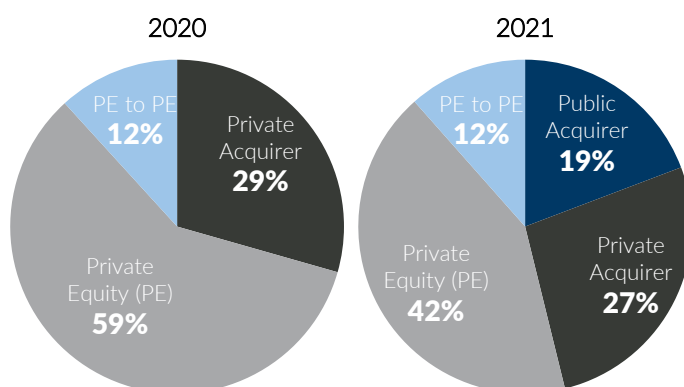
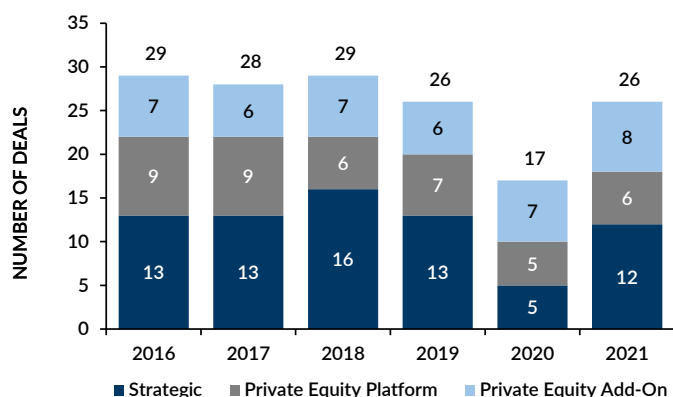


# Global Blow Molding M&A

## TRENDS IN BLOW MOLDING

- M&A activity in the Blow Molding sector increased by 9 transactions in 2021, a 53% increase over 2020 deal volumes, and returned to pre-pandemic levels
- Transactions in the Food & Beverage end-market contributed to much of the growth experienced by the subsector in 2021; other end-markets remained relatively flat year-over-year
- Strategic buyers ramped up their M&A activity in this subsector, accounting for 46% of transaction volume, or 20 deals, in this subsector in 2021; Strategic buyers contributed an all-time low level of transaction activity in 2020

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2020	2021
Food & Beverage	3	10
Industrial	2	4
Consumer	9	9
Construction	0	0
Medical	2	3
Automotive / Transportation	1	0
<b>Total</b>	<b>17</b>	<b>26</b>

### CROSS-BORDER AND PACKAGING DETAIL

Type	2020	2021
U.S.-to-U.S.	5	6
U.S.-to-Foreign	3	4
Foreign-to-U.S.	0	1
Foreign	9	15
<b>Total</b>	<b>17</b>	<b>26</b>

**Packaging**  
24 deals / 92%

**Non-Packaging**  
2 deals / 8%

### 2021 SELECT TRANSACTIONS IN GLOBAL BLOW MOLDING

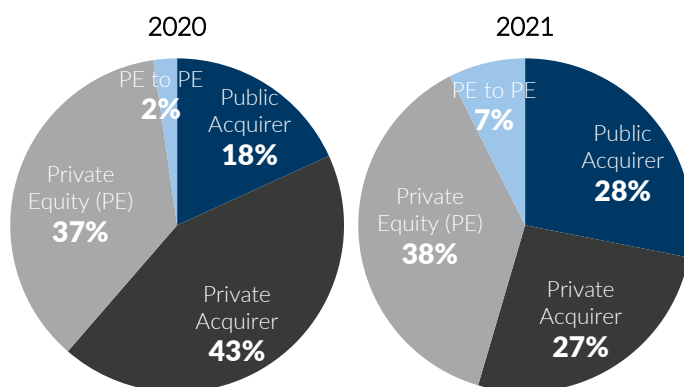
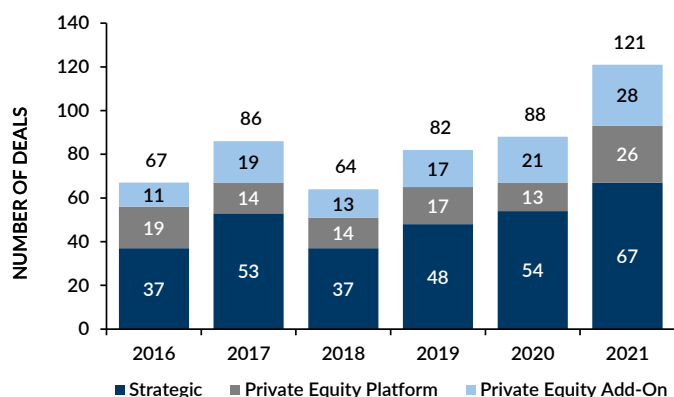
Date	Target	Acquirer
12/16/21	Grupo Edid	Pretium Packaging, LLC
09/30/21	Unicep Packaging, LLC	Silgan Holdings Inc. (NasdaqGS:SLGN)
09/16/21	Alpha Packaging, Inc.	Pretium Packaging LLC
05/05/21	CAIBA S.A.	Portobello Capital
04/30/21	Wolf Plastics Group	Alpla Group
04/07/21	Boxmore Plastics Ltd.	Alpha Packaging, Inc.
02/26/21	Logoplaste Consultores Técnicos, S.A.	Ontario Teachers' Pension Plan Board
02/10/21	Schela Plast A/S	Robinson plc (AIM:RBN)

# Other Global Plastic M&A Activity

## TRENDS IN OTHER PLASTIC PROCESSING

- M&A activity involving Packaging Machinery and other plastic processing types, including Rotational Molding, Foam, Profile Extrusion, and Composites increased by 33 transactions in 2021, or a 38% increase year-over-year
- The Industrial and Construction end-markets contributed the most to transaction volumes in this subsector, combining for 80 deals or 66% of total deal volume
- Private equity transactions increased by 59% year-over-year; of the deals executed by financial buyers in this subsector, 26 transactions were platform deals which was an increase of 13 transactions over 2020 levels

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2020	2021
Food & Beverage	3	2
Industrial	42	58
Consumer	7	13
Construction	23	22
Medical	9	8
Automotive / Transportation	4	18
<b>Total</b>	<b>88</b>	<b>121</b>

### CROSS-BORDER AND PACKAGING DETAIL

Type	2020	2021
U.S.-to-U.S.	44	56
U.S.-to-Foreign	3	6
Foreign-to-U.S.	5	13
Foreign	36	46
<b>Total</b>	<b>88</b>	<b>121</b>

**Packaging**  
10 deals / 8%

**Non-Packaging**  
111 deals / 92%

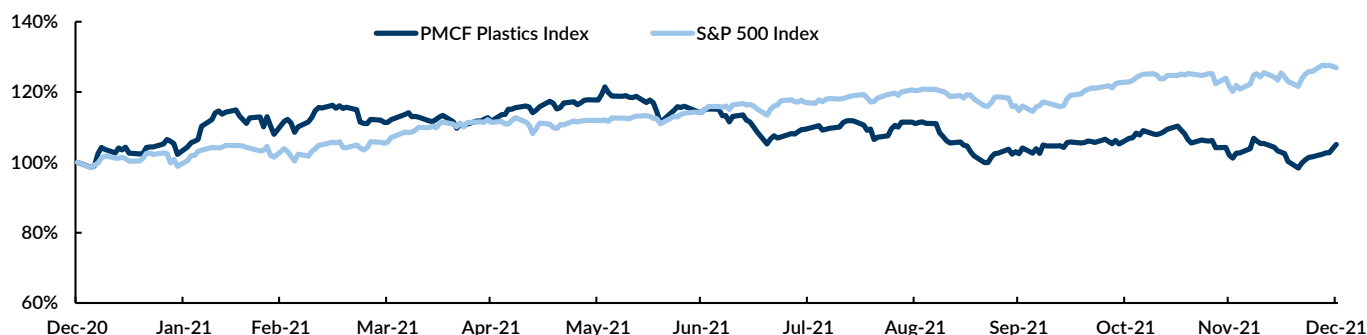
### 2021 SELECT TRANSACTIONS IN OTHER PLASTIC M&A

Date	Target	Acquirer	Category
12/20/21	Midstates Container Company	Pipeline Packaging Corporation	Distribution
12/13/21	IPEG Inc.	Piovan S.p.A	Machinery
11/09/21	Davis-Standard, LLC	Gamut Capital Management, L.P.	Machinery
09/14/21	Cormack Packaging Pty Limited	TricorBraun, Inc.	Distribution
05/04/21	C.L. Smith Company, LLC	Kelso & Company, L.P.	Distribution
04/09/21	Dura Plastic Products, Inc.	Tigre USA Inc.	Extrusion
02/08/21	Dura-Cast Products, Inc.	Tank Holding Corp.	Rotomolding
01/06/21	Insulation Corp. of America	Wynnchurch Capital LLC	Foam

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

# PMCF Plastics Index

## PUBLIC ENTITY PERFORMANCE



PMCF Plastics Index includes the following publicly traded companies: ABCT, CMT, PRB, ARCW, UFAB, MYE, DOW, WLK, TSE, AVNT, DNMR, ITP, SOLB, LYB, FOE, ATR, SON, SLGN, BERY, AMC, SEE, TCL.A, WPK, NPK, PTVE, ESNT, HUH1V

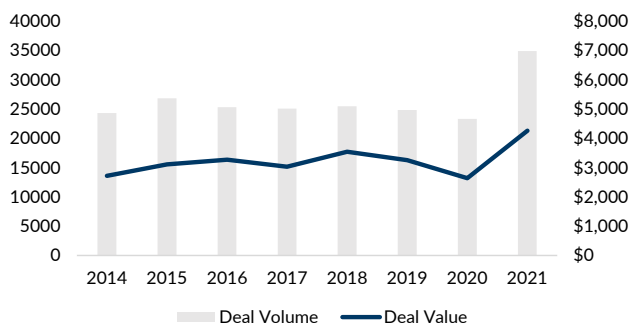
## PMCF PLASTICS & PACKAGING STOCK MARKET VALUATION

	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21
<b>Revenue Multiple</b>									
Average	1.3x	2.6x	1.2x	1.4x	1.8x	4.8x	3.1x	2.5x	2.2x
Median	1.2x	1.1x	1.1x	1.2x	1.4x	1.5x	1.6x	1.4x	1.4x
<b>EBITDA Multiple</b>									
Average	9.4x	12.4x	8.1x	9.3x	14.6x	11.2x	11.9x	11.1x	14.0x
Median	9.4x	8.4x	7.6x	8.5x	9.8x	10.0x	10.3x	9.4x	9.5x

- The Plastics Public Entity Index posted positive returns in 2021 albeit not at the levels experienced by the S&P 500 which grew significantly in the year
- Average EV/EBITDA of public plastic companies remained elevated in 2021 with multiple levels expanding in the last quarter of the year; median EV/EBITDA levels remained relatively flat throughout the year

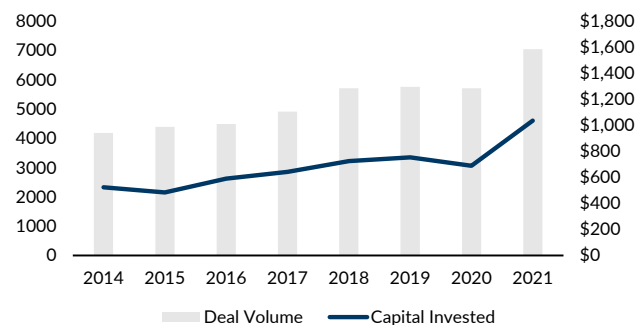
## OVERALL M&A ACTIVITY (NORTH AMER. & EUROPE)

(dollars in billions)



## U.S. PRIVATE EQUITY INVESTMENTS

(dollars in billions)



- Overall M&A activity across North America and Europe increased by 50% and 61% year-over-year on a deal volume and deal value basis, respectively. Deal multiples remained robust continuing the trend that began in 2020
- U.S. private equity investments experienced a 50% increase year-over-year on a deal value basis. Financial buyers were able to capitalize on favorable credit markets and an active seller base to push transaction volumes to their highest points in the last 14 years
- Private equity investors continue to be attracted to high quality plastic companies and remain a major driver of overall deal activity, accounting for 47% of all plastics transactions in 2021. This represents an increase of 7% over 2020 total mix levels and a 3% increase compared to the last four-year historical average

\*Overall M&A activity Includes all transactions with at least one company based in North America or Europe  
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports and PMCF Estimates.

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