

PACKAGING M&A PULSE

2016 YEAR IN REVIEW



2016

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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



Cleveland Steel Container Corporation

INDUSTRIAL

Rigid Plastic 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 through Corporate Finance International associates in 27 countries. The firm was founded in 1995 and has successfully closed over 300 transactions.

Our dedicated Plastics & Packaging Team has extensive industry knowledge and covers a wide range of packaging manufacturers including plastic, corrugated, paper, metal, glass, and other types of packaging. Offering a depth of advisory services, the Plastics and Packaging Team has helped clients worldwide meet their sale, acquisition, financing, and strategic growth objectives.

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

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Sales & Divestitures
- Strategic Assessments
- Sale Planning
- Capital Raising

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Market Summary & Outlook - 2016

Packaging M&A activity in 2016 paced with 2015's high water mark of deal making for much of the year up to Q4. Whereas Q4 2015 ended up being the low point for that year, Q4 2016 reflected a steady interest level in the sector and supported the year's total in far exceeding 2015 overall. 2016 packaging M&A reached 294 transactions which reflects a 9% increase over 2015's 269 total deals. With this level of activity completed, 2016 now reflects a 5th year of stable or increasing M&A in the packaging sector.

While strategic buyers and new private equity platforms both reflected flat or modest increases in deal count, private equity add-ons were up significantly. The over 60% change in these transactions should not come as a surprise given the historical M&A trends for packaging businesses. Private equity had a dominate year in 2014, when new platforms increased 70% versus the prior year, and these new investments are often most acquisitive in their first 1 to 3 years of ownership. An elevated level of add-on acquisitions could be expected to continue in 2017 as well.

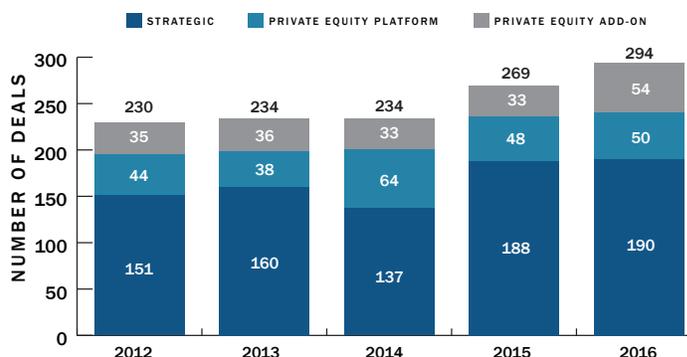
Deal trends across packaging material types generally reflected the overall increase in activity. There was a 15% decline noted in rigid plastic packaging, reflective in part of the more limited supply of targets created by historical consolidation, and 2015's very robust level of activity. However, rigid's more normalized deal level was mostly offset by the 17% increase in the fragmented flexible space. Paper packaging also continues to be highly targeted by aggressive buyers, and accordingly, deal activity reflected a 13% increase. Across other packaging types both metal and distribution each increased by 10 deals as buyers sought to create synergies or achieve higher growth results.

A number of marquee transactions took place in the fourth quarter of 2016 among both strategic and private equity buyers. Within flexible packaging, CCL Industries (TSX:CCL.B) acquired Innovia Group for \$844 million (7.3x EBITDA), Pritzker Group acquired ProAmpac, and The Carlyle Group acquired Novolex. RPC Group (LSE:RPC) made a number of sizable acquisitions in the rigid plastic packaging segment, including Astrapak Limited (JSE:APK) for \$96 million (10.0x EBITDA) and Plastiapa S.p.A. for \$159 million, demonstrating their aggressive leadership in the space.

Key strategic players in paper packaging drove M&A activity, including Packaging Corporation of America's (NYSE:PKG) acquisition of Columbus Container for \$100 million, Mondi Group's (LSE:MNDI) acquisition of Bee-pack for \$46 million (6.1x EBITDA), and Smurfit Kappa's (ISE:SK3) acquisition of Saxon Packaging. A number of \$1 billion+ transactions were also noted. Leading North American packaging distributor TricorBraun was re-acquired by AEA Investors and CVC Capital Partners, in partnership with European glass manufacturer BA Glass, acquired Anchor Glass Container Corporation for \$1 billion.

In line with the record level of buyer interest in packaging valuations have also remained at very robust levels. 2016's average EV/EBITDA transaction pricing of 8.0x was consistent with 2015, which was a multi-year high point. These attractive valuation levels for sellers need to be considered alongside current market conditions including the completed election and a healthy economic environment. Given these factors, PMCF currently expects 2017 to support attractive valuation levels for sellers and a continued healthy interest in packaging M&A.

PACKAGING M&A DEALS BY BUYER TYPE



TOTAL PACKAGING M&A BY QUARTER

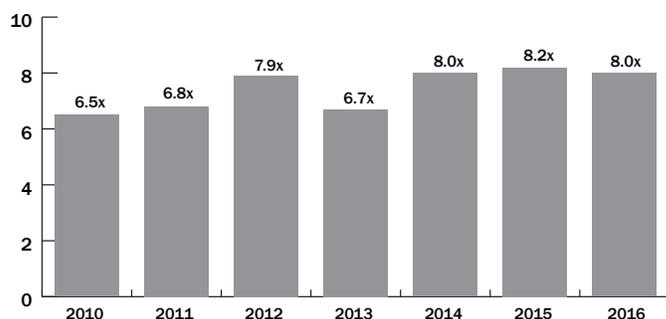
Q1 '16	Q2 '16	Q3 '16	Q4 '16
73	73	77	71

PACKAGING M&A DEALS BY TYPE

	2015		2016		'15-'16 Change	
	#	%	#	%	#	%
Rigid Plastic	80	30%	68	23%	-12	-15%
Flexible Plastic	48	18%	56	19%	8	17%
Paper	103	38%	116	39%	13	13%
Other	38	14%	54	18%	16	42%
TOTAL	269	100%	294	100%	25	9%

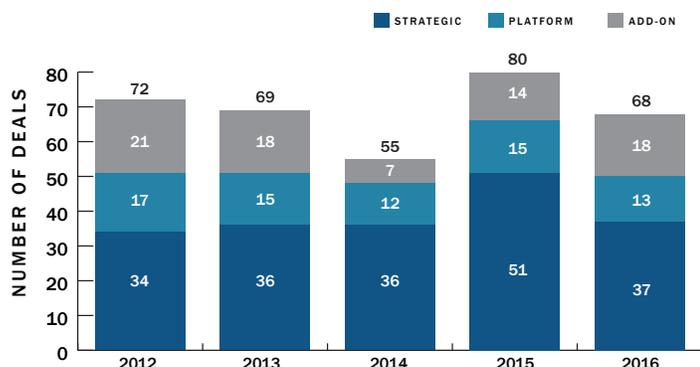
Note: Other packaging includes machinery/equipment, distributors, glass, and metal

PACKAGING TRANSACTIONS: AVERAGE EV / EBITDA MULTIPLE

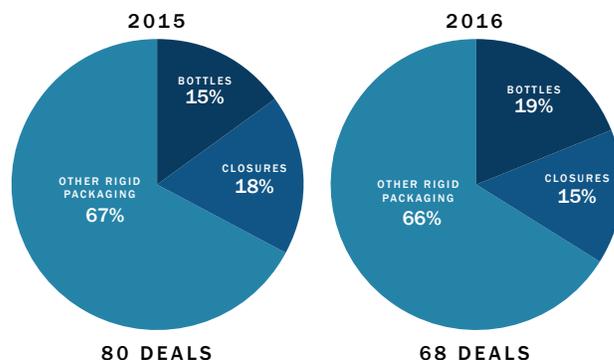


Rigid Plastic Packaging Transaction Activity

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 plastic packaging M&A declined in 2016, with transaction volume down by 12 deals, or 15%, as compared to a multi-year high in segment activity in 2015. 2016 activity, which included a higher level of add-on activity, is in line with the 5 year average of 69 deals and reflects very healthy buyer interest
- Transactions involving bottle manufacturers represented a greater share of total deal volume in 2016, versus 2015, as the proportion of deals involving closure and other rigid packaging manufacturers decreased by 4% year over year
- Private equity remained active in rigid plastic packaging through 2016, accounting for 46% of segment transactions, or an increase of 9% versus 2015 buyer mix. Rigid plastic packaging continues to be aggressively targeted by private equity investors who continue to challenge and win against strategics in sale processes

SELECT TRANSACTIONS IN RIGID PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
13-Dec-16	RPC Group Plc (LSE:RPC)	Astrapak Limited (JSE:APK)	Other Rigid Packaging	95.8	10.0x
12-Dec-16	Newell Brands Inc. (NYSE:NWL)	Sistema Plastics Limited	Other Rigid Packaging	474.2	-
12-Dec-16	Groupe Axium	Lapac SAS	Closures	-	-
8-Dec-16	Consolidated Container Company LLC	Bottles Unlimited Inc.	Bottles	-	-
5-Dec-16	National Container Group (Mauser Group B.V.)	Total Container Group, Inc.	Other Rigid Packaging	-	-
21-Nov-16	RPC Group Plc (LSE:RPC)	Plastiape S.p.A.	Closures	159.2	-
10-Nov-16	VisiPak, Inc. (Sinclair & Rush Inc)	National Plastics, Inc.	Other Rigid Packaging	-	-
4-Nov-16	IPL Inc.	Encore Industries, Inc.	Other Rigid Packaging	35.0	6.0x

FEATURED SEGMENT TRANSACTIONS

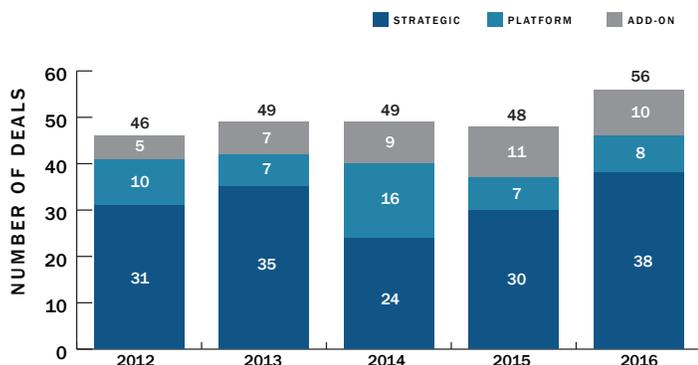
December 2016 – The National Container Group, a subsidiary of private-equity backed Mauser Group, acquired Total Container Group from HCI Partners. Total Container produces a wide range of industrial container solutions ranging from less than 1-gallon cans to 20,000-gallon storage. Total Container Group was created in 2014 by combining industrial container companies K.P. McNamara and RnR Industrial Services, followed by CMO Enterprises shortly thereafter. The transaction strengthens National Container's presence in Ohio, Texas, and Southern California and expands the company's footprint in the Southeastern United States. Mauser and National Container Group operate more than 100 locations across Europe, North America, South America, and Asia. Clayton, Dubilier & Rice acquired Mauser Group in 2014 for \$1.7 billion.

November 2016 – RPC acquired Plastiape S.p.A. from investment firm PM & Partners for \$159 million. Plastiape manufactures and markets packaging products for the cosmetic and pharmaceutical industries. The company's products include dry powder inhalers, pharmaceutical packaging and delivery systems, medical components, bottles, and closures. The acquisition of Plastiape expands RPC's reach into the cosmetic and healthcare sectors. Plastiape operates three facilities across Italy and Poland. PM & Partners purchased Plastiape in 2013 and has supported the company's growth as it reached approximately \$65 million in sales.

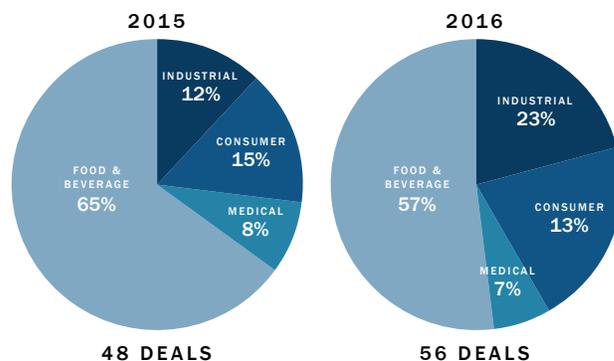
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF

Flexible Plastic (Film) Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



FLEXIBLE PLASTIC PACKAGING M&A BY END MARKET



TRENDS IN M&A:

- Flexible plastic (film) packaging M&A volume totaled 56 deals in 2016, as compared to 48 deals in 2015, an increase of 17% year over year. The segment is being actively consolidated by aggressive buyers
- The proportion of total segment deal volume involving converters of flexible plastic packaging for industrial applications increased by 11% in 2016, compared to 2015, while 2016 transactions involving food & beverage-focused converters fell by 8% versus the comparison period
- Strategic acquirers were increasingly active in the flexible plastic packaging segment in 2016, with strategic buyer acquisitions up 27%, or 8 deals, compared to 2015, and accounting for 68% of segment deal volume. Among the different buyer types, strategic acquisitions primarily drove flexible plastic packaging M&A growth in 2016

SELECT TRANSACTIONS IN FLEXIBLE PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
19-Dec-16	CCL Industries Inc. (TSX:CCL.B)	Innovia Group	Industrial	843.5	7.3x
9-Dec-16	Wind Point Partners	Paragon Films, Inc.	Industrial	-	-
8-Dec-16	DS Smith PLC	Parish Manufacturing Inc	Food & Beverage	-	-
28-Nov-16	The Carlyle Group LP (NasdaqGS:CG)	Novolex	Food & Beverage	-	-
9-Nov-16	Amcor Limited (ASX:AMC)	Hebei Qite Packing Co., Ltd.	Food & Beverage	27.3	-
28-Oct-16	Sonoco Products Company (NYSE:SON)	Plastic Packaging Inc.	Food & Beverage	64.5	-
17-Oct-16	Pritzker Group Private Capital	ProAmpac LLC	Food & Beverage	-	-
14-Oct-16	S.A Industrias Celulosa Aragonesa	Americk Packaging	Consumer	-	-
1-Oct-16	Schur Flexibles Holding GesmbH	Ekmans Jönköping AB	Food & Beverage	-	-

FEATURED SEGMENT TRANSACTIONS

December 2016 – CCL Industries (TSX:CCL) agreed to acquire Innovia Group for approximately \$844 million from a private-equity consortium managed by Smithfield Group. Innovia Films is a leading global manufacturer of BOPP films used in the packaging, labels, tobacco overwrap and securities markets. The acquisition of Innovia creates the world's largest specialty label business focused on security printing, polymer extrusion, and surface engineering. CCL's President and CEO, Geoffrey T. Martin, commented that the transaction propels CCL into a leadership position in the disruptive, fast growing polymer banknote market while strengthening the company's materials science depth. Innovia divested their legacy cellophane business earlier this year for \$86 million to support growth investments in other targeted areas such as polymer banknote substrate.

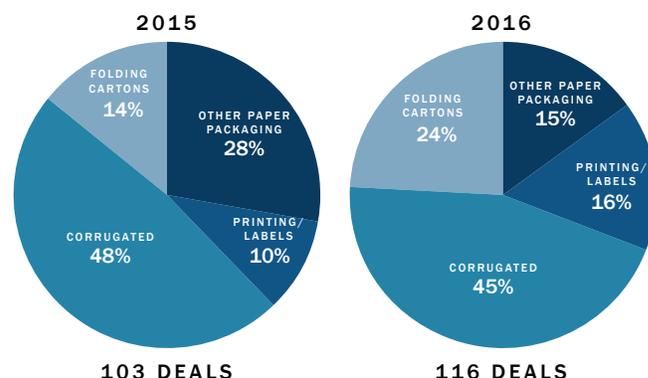
October 2016 – Investment firm Pritzker Group Private Capital, along with ProAmpac's management team and other co-investors, acquired leading flexible packaging manufacturer ProAmpac from Wellspring Capital Management. ProAmpac's product portfolio includes films, laminates, liners, lids, webs, bags, and labels. ProAmpac maintains a diverse customer base, with the largest customer accounting for only 5% of revenue. The acquisition gives the Pritzker Group a presence in flexible packaging and serves as a platform for additional acquisitions. ProAmpac has more than 2,400 employees across 18 manufacturing locations in North America, Europe, and Asia. The company has sales of nearly \$1 billion and the majority of its customers are based in North America. Pritzker also owns plastic packaging manufacturer Technimark and paper product producer LBP Manufacturing.

Paper Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



PAPER PACKAGING M&A BY PACKAGE TYPE



TRENDS IN M&A:

- Paper packaging M&A activity remained strong in 2016, with 116 segment transactions, or an increase of 13 deals compared to 2015. This was the second consecutive year with double digit M&A growth in paper packaging as the segment experiences robust consolidation activity
- Paper packaging transaction growth was driven by both strategic acquirers, and private equity acquisitions in 2016, with segment deal volume involving private equity up 6 deals (25%) versus 2015
- Folding carton transactions represented 24% of total paper packaging deals in 2016, nearly doubling in terms of number of completed transactions. Folding cartons are attractive as many are used for disposable packaging in end markets including food and beverage

SELECT TRANSACTIONS IN PAPER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
16-Dec-16	Clearwater Paper Corporation (NYSE:CLW)	Manchester Industries, Inc.	Other Paper Packaging	68.3	-
13-Dec-16	New-Indy Containerboard LLC	Triple A Containers, Inc.	Corrugated	-	-
4-Dec-16	Gateway Packaging Company LLC	Werthan Packaging, Inc.	Other Paper Packaging	-	-
3-Nov-16	Smurfit Kappa Group plc (ISE:SK3)	Saxon Packaging Limited	Corrugated	-	-
28-Oct-16	M&Q Packaging Corporation	Outlook Group Corp.	Folding Cartons	-	-
18-Oct-16	ProAmpac	Vitex Packaging Inc	Printing/Labels	-	-
11-Oct-16	Packaging Corporation of America (NYSE:PKG)	Columbus Container Inc.	Corrugated	100.0	-
10-Oct-16	Mondi plc (LSE:MNDI)	Beepack	Corrugated	45.6	6.1x
3-Oct-16	VPK Packaging Group NV	Peterson Packaging AS, Corrugating Activity	Corrugated	-	-

FEATURED SEGMENT TRANSACTIONS

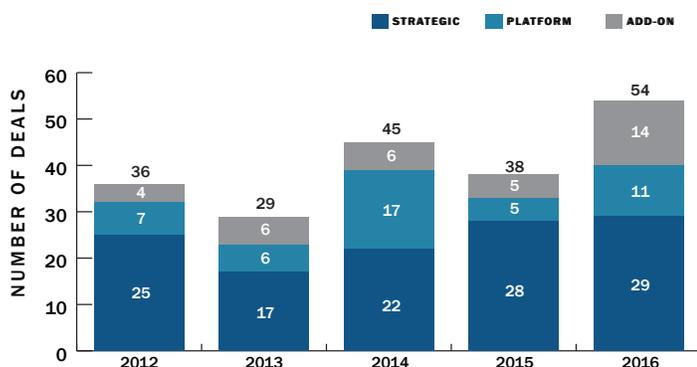
October 2016 – Packaging Corporation of America (NYSE:PKG) has acquired corrugated products manufacturer Columbus Container, Inc. for \$100 million. As part of the transaction, PCA acquired a full-line corrugated product manufacturing facility, five corresponding warehouse facilities, and other related operations located in Indiana and Illinois. PCA expects significant synergies to result from optimized mill capacity and enhanced levels of containerboard integration. In addition, the acquisition will strengthen PCA's geographic footprint and provide complementary warehousing and logistics capabilities. The Columbus Container deal comes just months after PCA's \$386 million acquisition of Tim-Bar Corporation, displaying PCA's sustained focus toward acquiring quality corrugated packaging manufacturers.

October 2016 – M&Q Packaging, a portfolio company of investment firm Capital Partners Inc., has acquired Outlook Group Corporation from Milestone Partners and Hancock Capital Management. The acquisition expands M&Q's product portfolio with folding cartons and other paperboard packaging. Outlook Group also bolsters M&Q's manufacturing capabilities with offset, variable, digital, and flexographic printing technologies. Outlook Group operates two manufacturing and distribution facilities in Wisconsin as well as sales offices throughout the Midwest. M&Q Packaging was acquired by Capital Partners in January 2016 and manufactures high-end films and bags for the meat packaging and industrial markets.

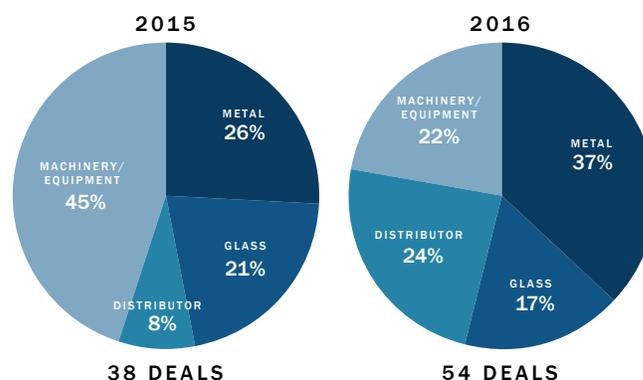
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF

Other Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



OTHER PACKAGING M&A BY TYPE



TRENDS IN M&A:

- M&A activity in other packaging segments, which include machinery/equipment, distribution, metal, and glass, have increased by 16 transactions year over year from 2015 to 2016
- Private equity buyers contributed 46% of the deals including 11 platforms and 14 add-ons in 2016, up 20% compared to 2015, driving the segment's significant growth in overall deal volume
- The proportion of total deals involving metal packaging and packaging distribution businesses saw a sharp increase of 27% in 2016, as compared to 2015, as distribution in particular is a very hot segment with robust buyer interest

SELECT TRANSACTIONS IN OTHER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$)	EV / EBITDA
30-Nov-16	AEA Investors LP	TricorBraun Inc	Distributor	-	-
30-Nov-16	San Miguel Corporation (PSE:SMC)	Portavin Holdings Pty Ltd	Glass	-	-
29-Nov-16	Inapa (ENXTLS:INA)	Embaltech France SAS	Metal	-	-
14-Nov-16	Quadpack Industries, S.A. (ENXTPA:M-LQP)	Collcap Packaging Limited	Distributor	-	-
2-Nov-16	CVC Capital Partners Limited; BA Glass BV	Anchor Glass Container Corporation	Glass	1 billion	-
26-Oct-16	Bunzl PLC	Tri-Star Packaging Supplies Ltd	Distributor	-	-
11-Oct-16	Berlin Packaging, LLC	Bruni Glass SpA	Distributor	-	-
4-Oct-16	Keg Logistics LLC	Atlas Keg Co	Metal/Distributor	-	-

FEATURED SEGMENT TRANSACTIONS

November 2016 – Investment firm AEA investors has acquired TricorBraun Holdings, Inc. from CHS Capital. TricorBraun is a leading North American distributor of glass and rigid plastic packaging, closures, dispensers, and tubes. TricorBraun serves the cosmetics, personal care, beer and wine, liquor, food and beverage, pharmaceutical, healthcare, and chemical end markets. Missouri-based TricorBraun operates more than 40 locations and has sales of more than \$1 billion. AEA and CHS previously exchanged TricorBraun in 2004 when AEA originally purchased the Company from CHS, which was then reacquired by CHS in 2006. TricorBraun made a number of add-on acquisitions during its previous ownership with CHS, including The Packaging Design Group in April 2016 and Trilogy Glass and Packaging in 2012.

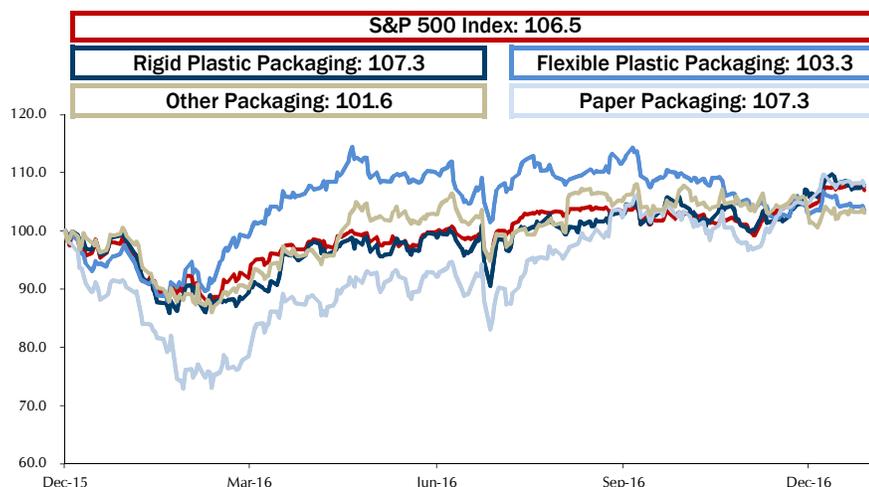
November 2016 – Investment firm CVC Capital Partners, in partnership with European glass container manufacturer BA Glass, has acquired Anchor Glass Container from KPS Capital Partners for \$1 billion. Anchor Glass Container operates 6 manufacturing facilities across Florida, Georgia, Indiana, Minnesota, New York, and Oklahoma, as well as an engineering and spare parts facility in Illinois and a mold design and manufacturing facility in Ohio. The Company's manufacturing capabilities include 11 furnaces and 31 machines and produce almost 5 billion glass containers annually. Anchor Glass Container manufactures flint, amber, and black glass containers for the beer, liquor, food and beverage, and consumer end markets. KPS Capital Partners purchased Anchor Glass Container in 2014 and facilitated profitability growth of more than 50% in just over two years.

Packaging Stock Market Valuations

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (12/31/2016)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	2016	2015	3 Year Average
Rigid Plastic Packaging								
AptarGroup, Inc.	United States	\$ 2,339	\$ 473	\$ 4,605	23.8x	10.8x	10.5x	10.3x
Berry Plastics Group, Inc.	United States	6,489	1,138	5,958	25.8x	10.1x	10.2x	10.2x
Nampak Limited	South Africa	1,392	156	866	7.3x	7.9x	8.7x	9.5x
RPC Group Plc	United Kingdom	2,694	385	4,345	41.9x	14.8x	13.6x	12.7x
Silgan Holdings Inc.	United States	3,637	460	2,817	19.9x	9.9x	10.3x	9.8x
Rigid Plastic Packaging Average					23.8x	10.7x	10.7x	10.5x
Flexible Plastic Packaging								
Amcor Limited	Australia	9,421	1,380	12,455	53.8x	12.0x	10.8x	11.8x
Bemis Company, Inc.	United States	4,004	600	4,481	19.8x	10.0x	9.6x	9.6x
Transcontinental Inc.	Canada	1,507	295	1,272	11.8x	5.2x	4.4x	4.5x
Huhtamäki Oyj	Finland	3,174	432	3,868	19.9x	11.4x	13.6x	11.7x
Sealed Air Corporation	United States	6,788	1,083	8,765	20.5x	12.1x	11.8x	12.2x
Winpak Ltd.	Canada	813	194	2,198	21.7x	10.7x	11.5x	11.5x
Flexible Plastic Packaging Average					24.6x	10.2x	10.3x	10.2x
Paper Packaging								
Cascades Inc.	Canada	\$ 3,045	\$ 324	\$ 851	21.2x	6.3x	7.2x	6.7x
Graphic Packaging Holding Co.	United States	4,266	738	3,963	16.1x	8.3x	8.4x	9.0x
International Paper Company	United States	21,141	2,926	21,819	25.4x	9.7x	5.2x	7.5x
KapStone Paper and Packaging Co.	United States	3,064	361	2,131	26.9x	10.0x	9.0x	9.2x
Greif, Inc.	United States	3,324	436	2,810	32.8x	8.8x	7.2x	7.6x
Mondi plc	United Kingdom	7,410	1,465	9,960	14.4x	8.6x	9.3x	8.6x
Packaging Corporation of America	United States	5,779	1,130	7,921	18.2x	9.2x	7.3x	8.6x
WestRock Company	United States	14,148	2,177	12,582	88.7x	8.0x	9.3x	7.7x
Smurfit Kappa Group plc	Ireland	9,204	1,344	5,386	11.1x	6.9x	7.7x	7.3x
Sonoco Products Company	United States	4,908	654	5,262	22.7x	9.4x	8.1x	8.6x
Paper Packaging Average					27.8x	8.5x	7.9x	8.1x
Other Packaging								
Ball Corporation	United States	\$ 8,405	\$ 1,243	\$ 13,123	43.0x	16.5x	11.9x	12.0x
Crown Holdings Inc.	United States	8,388	1,329	7,349	14.8x	9.3x	10.5x	10.2x
Owens-Illinois, Inc.	United States	6,686	1,160	2,824	9.7x	6.8x	9.1x	7.3x
Toyo Seikan Group Holdings, Ltd.	Japan	7,796	854	3,791	31.8x	5.9x	8.2x	6.7x
Other Packaging Average					24.8x	9.6x	9.9x	9.0x

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 achieved strong stock market valuations at the close of 2016, as average EV/EBITDA multiples in Rigid Plastic, Paper Packaging, and Other Packaging exceeded their 3 year averages, while all four indices remained in line with 2015 averages
- Of the four packaging stock indices tracked by PMCF, the Rigid Plastic and Paper Packaging indices reflected the highest performance based on relative stock price return, as both have outperformed the S&P 500 through 2016

Overall Private Equity M&A Trends

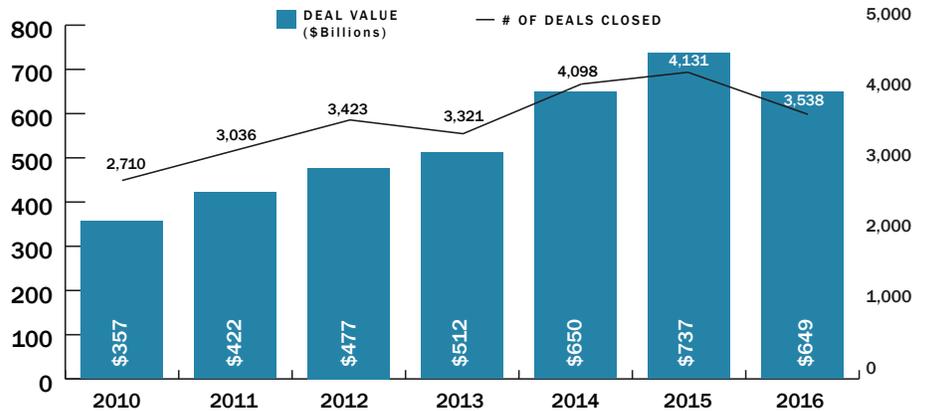
OVERALL PRIVATE EQUITY:

- U.S. private equity M&A deal value and volume declined in 2016, as compared to relatively high levels in 2015, yet still was slightly above the 7 year average in both categories
- Trends reflected a move toward larger transactions
- Add-on acquisitions as a percentage of private equity acquisitions increased to 64% in 2016 versus 61% in 2015
- Overall M&A transaction valuations, including private equity, have continued to increase. 2016 median M&A multiples are 10.9x, representing the highest level since at least 2010 and are up from 10.0x in 2015
- The median amount of debt used in private equity buyouts has declined from 56.8% in 2015 to 50.5% in 2016. Credit remains ample, but there has been some minor tightening of terms
- Capital raised by U.S. private equity sponsors was \$180 million in 2016 down from \$200 billion in 2015 - representing a 10% decrease

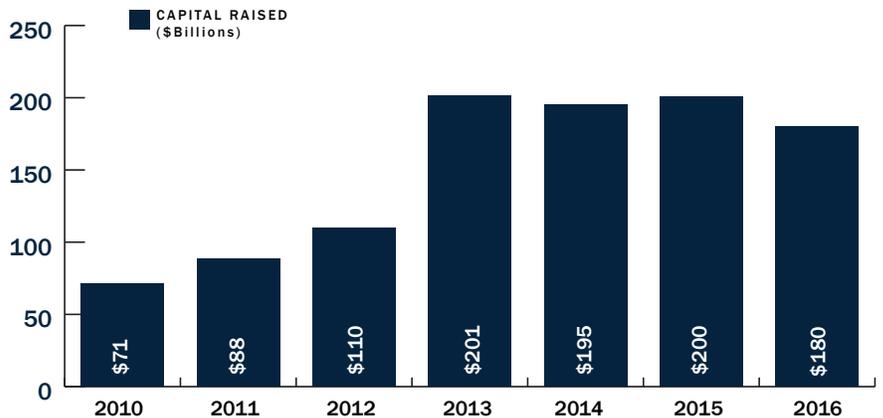
PACKAGING PRIVATE EQUITY TRENDS:

- Private equity buyers were highly active in the packaging industry in the second half 2016, as transactions completed by financial buyers surpassed the highest semi-annual level recorded in the last 5 years
- In the second half of 2016, financial buyers contributed 60 of the 147 deals through both platform and add-on acquisitions. These transaction levels were up by 28 deals, compared to the second half of 2015, driven by an increasing number of private equity add-on acquisitions
- The demonstrated commitment of private equity to the packaging industry highlights the broad appeal of packaging companies to a broad buyer base. PMCF continues to see strong interest from private equity buyers for quality assets with strong market positions

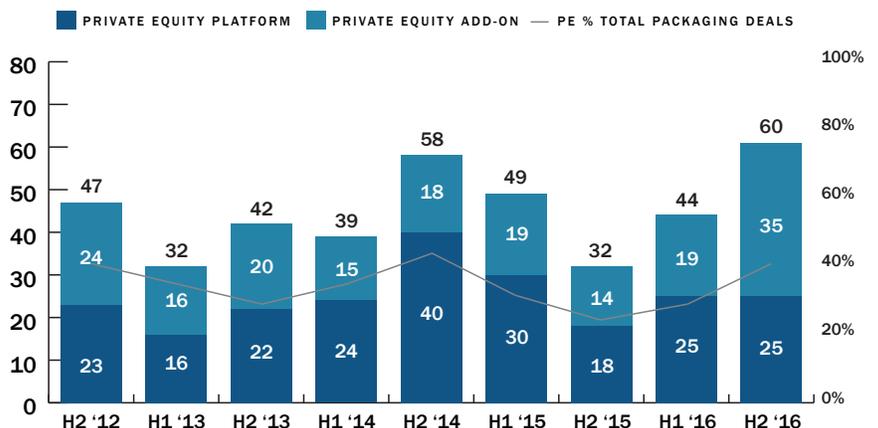
PRIVATE EQUITY ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



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 service levels, industry expertise in packaging, and approach to managing transactions goes well beyond a typical investment banker. See below for some examples of our differentiation:

- Proven track record with 100% closing rate on all packaging sale transactions since 2010
- Tailored sale process provides for extensive upfront preparation, detailed company positioning, and buyer evaluation/diligence
- Direct access and credibility with most of the packaging consolidators and top middle market players
- Deep industry knowledge and research capabilities provides increased leverage on both sides of the transaction
- Service model is designed to provide a high level of senior banker involvement throughout every step of the transaction
- Long term consultative approach allows us to provide unbiased feedback

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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**
(Over \$50MM - \$100MM)

AND

**CROSS BORDER CORPORATE AND STRATEGIC
ACQUISITION DEAL OF THE YEAR**
(From \$10MM - \$25MM)



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



ACG'S 2016 ALL-STAR DEAL OF THE YEAR
(Revenue over \$50MM)

SELECT PMCF PACKAGING TRANSACTIONS:

 Has been acquired by 				
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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

"U.S. Coexcell innovated and patented unique technology which created the Company's niche within the industry. PMCF did an outstanding job communicating our uniqueness and finding us the best fit buyer. They were invaluable in helping us through each stage of the transaction and have earned our highest recommendation."

Harley Cramer, Former President and Shareholder, U.S. Coexcell

"PMCF provided outstanding service and guidance to Skybox at every stage of the transaction. Their senior team proved to be well connected in corrugated packaging with executive contacts throughout the industry. We very highly recommend PMCF to any packaging organization considering a transaction."

Marc Miller, President and Shareholder, Skybox Packaging



MERGERS & ACQUISITIONS

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Two Towne Square
Southfield, MI 48076

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