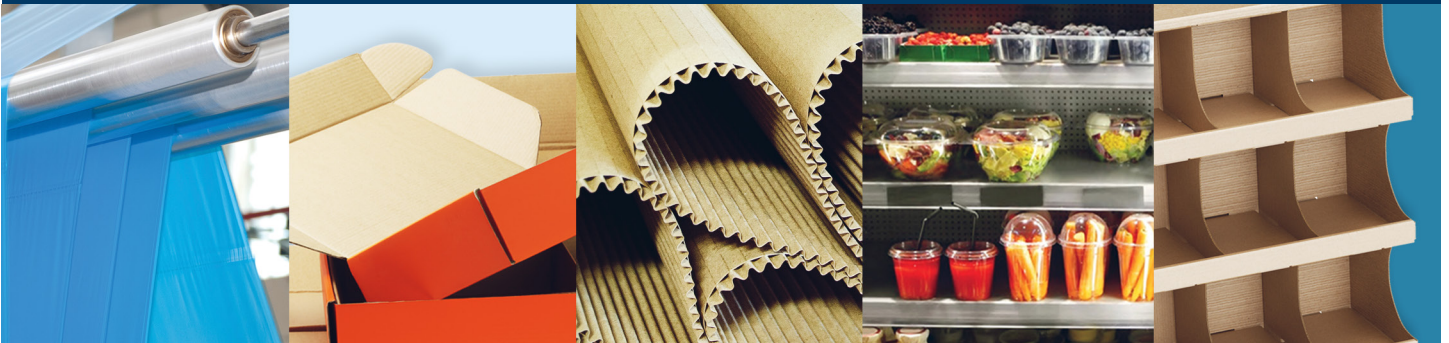


PACKAGING M&A PULSE

2019 H1 REVIEW



H1'19

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PMCF Recent Transaction Announcements



THERMOFORMED & PAPER PACKAGING
Sale to Private Equity Platform



CORRUGATED PACKAGING
Sale to Strategic Buyer



BEAUTY & HEALTHCARE PACKAGING
Sale to Private Equity Platform



INDUSTRIAL & E-COMMERCE PACKAGING & MACHINERY
Sale to Strategic Buyer

ABOUT PMCF

P&M Corporate Finance (“PMCF”) is an investment banking firm, focused exclusively on middle market transactions, with professionals in Chicago, Detroit, Denver, and globally in 27 countries through Corporate Finance International™ affiliates. PMCF was founded in 1995 and has successfully closed hundreds of transactions.

PMCF’s Plastics & Packaging Group has extensive industry knowledge and advises niche leaders and specialty companies across a wide range of plastics and packaging end markets. Offering a depth of advisory services, PMCF’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 serving as a trusted advisor to shareholders and providing unbiased advice over the short and long term.

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

INVESTMENT BANKING SERVICES:

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

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Market Summary & Outlook - H1 2019

Packaging M&A activity remained at elevated levels during the first half of 2019, with 152 deals. These levels represent a slight decline from H1 2018, which had 158 deals. Strategic buyer activity remained relatively constant, while private equity activity had a minor decline overall. Within the private equity category, an increase in add-on acquisitions was not enough to offset lower deal activity from platform acquisitions. Despite the decline year-over-year, private equity platform M&A is 18% of total deal volume, which is in line with historical averages.

Strategic buyers, including private equity backed portfolio companies, continue to look for M&A opportunities to drive top-line growth, gain new technologies, and expand product lines. These initiatives along with transaction synergies have supported a continuation of elevated valuation multiples, which remained at ~9.5x EV/EBITDA through first half of 2019. Packaging buyers continue to outnumber sellers which doesn't appear to be changing in the near term. This dynamic coupled with favorable capital markets should keep multiples at higher levels for the coming months.

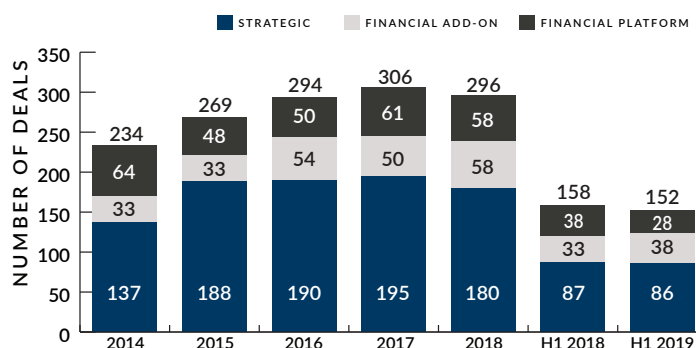
Key trends in the first half of 2019 Packaging M&A activity include:

- Differentiated packaging assets with attractive end market dynamics continue to garner significant buyer interest. For example, within Flexible Packaging both Food & Beverage and Medical increased their portion of overall deal activity
- Private equity firms are experiencing lower exit volume in H1 2019, driving add-on activity to grow platforms. These add-ons are supported by current low costs of financing and favorable terms. Larger private equity platforms are benefitting from their scale in competing with large public companies
- There has been a dichotomy of public market valuations between Plastic Packaging companies and Paper Packaging companies during H1 2019. Overall, valuation levels have increased for Plastic Packaging companies while those of Paper Packaging companies have declined. It appears that Paper Packaging companies have struggled with industry pricing dynamics, however, they are expected to benefit from the growth in e-commerce
- A key issue for overall Plastic Packaging is consumer focus on plastic waste, specifically with single-use plastics such as hotel amenities, straws, water bottles, and shopping bags. Companies are responding by developing more sustainable packaging solutions and increasing focus on recycling

Overall, given the strong performance of Packaging M&A in the first half of 2019, PMCF is optimistic regarding the balance of the year. As indicated by overall valuation levels and buyer interest in achieving value-added growth through M&A, differentiated packaging companies remain attractive acquisition targets. The slight decline in H1 2019 compared to 2018 levels does, however, cause some pause with several concerns including the length of the current economic cycle as well as negative press regarding plastic waste. These issues may impact some buyers, but the majority continue to use M&A to accelerate growth and market positioning or build platforms.

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

PACKAGING M&A DEALS BY BUYER TYPE



TOTAL PACKAGING M&A BY QUARTER

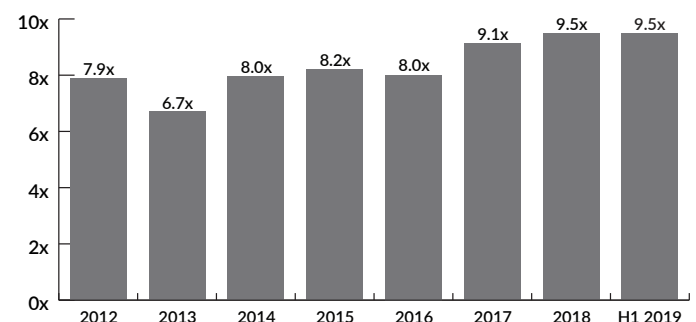
Q3 '18	Q4 '18	Q1 '19	Q2 '19
59	79	85	67
Q3 '17	Q4 '17	Q1 '18	Q2 '18
72	76	77	81
Q3 '16	Q4 '16	Q1 '17	Q2 '17
77	71	70	88

PACKAGING M&A DEALS BY TYPE

	H1 2018		H1 2019		'18-'19 Change	
	#	%	#	%	#	%
Rigid Plastic	46	29%	39	26%	-7	-15%
Flexible Plastic	27	17%	30	20%	3	11%
Paper	53	34%	60	39%	7	13%
Other	32	20%	23	15%	-9	-28%
Total	158	100%	152	100%	-6	-4%

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

SELECT PACKAGING TRANSACTIONS: AVERAGE EV/EBITDA MULTIPLES

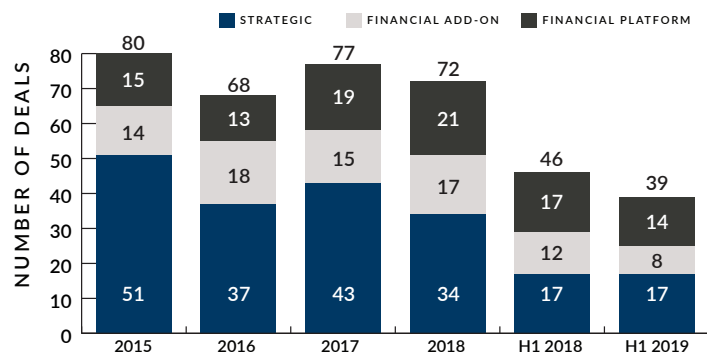


Source: PMCF Estimates, Capital IQ, Thomson Reuters, PitchBook

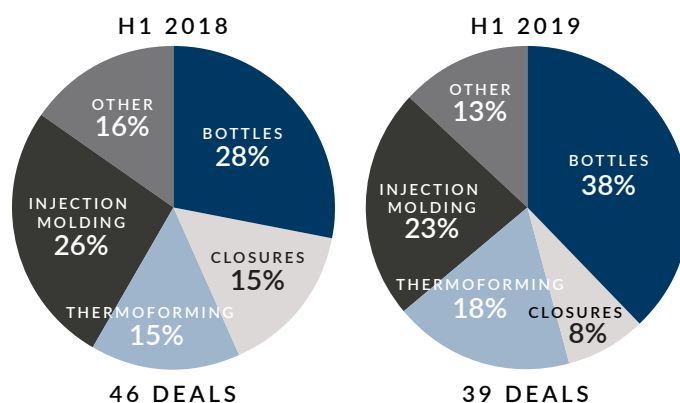
Multiple data in chart above is based on a proprietary collection of select transactions. Note that the majority of transactions do not disclose multiples

Rigid Plastic Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



RIGID PLASTIC PACKAGING M&A BY PACKAGE TYPE



TRENDS IN M&A:

- Rigid Plastic Packaging M&A deal activity fell by 15% to 39 deals in H1 2019 which continues to be slightly higher than historical averages. The decline was primarily driven by a decrease in foreign private equity platform transactions
- Transactions involving strategic buyers in Rigid Packaging were flat in H1 2019 while private equity transactions experienced declines in both platform and add-on activity
- Share of volume from Bottle deals is up 10% from H1 2018 levels, reaching 38% of H1 2019 deals. This trend highlights continued demand for bottle packaging solutions from end markets with attractive dynamics such as the Cosmetics, Pharmaceuticals, and Food & Beverage industries
- Closures experienced the largest decline in transaction volume, falling from 15% of total volume in H1 2018 to 3% in H1 2019

H1 2019 SELECT TRANSACTIONS IN RIGID PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
17-Jun	Consolidated Container Company LLC	Tri State Distribution, Inc.	Bottles & Closures		
29-May	Kohlberg & Co. LLC	Nelipak Corp.	Thermoforming		
30-Apr	TriMas Corporation (NasdaqGS:TRS)	TAPLAST S.p.a.	Closures	46	
22-Apr	The Blackstone Group L.P. (NYSE:BX)	Essel Propack Limited	Laminated Tubes	703	9.5x
16-Apr	Pretium Packaging, LLC	Olcott Plastics Inc.	Injection Molding		
26-Mar	Consolidated Container Company LLC	Plastique Micron Inc.	Bottles & Closures		
15-Mar	IPL Plastics Inc. (TSX:IPLP)	Loomans Group NV	Injection Molding	86	7.7x
08-Mar	Berry Global Group, Inc. (NYSE:BERY)	RPC Group Plc	Blow Molding	5,807	7.6x

FEATURED SECTOR TRANSACTIONS

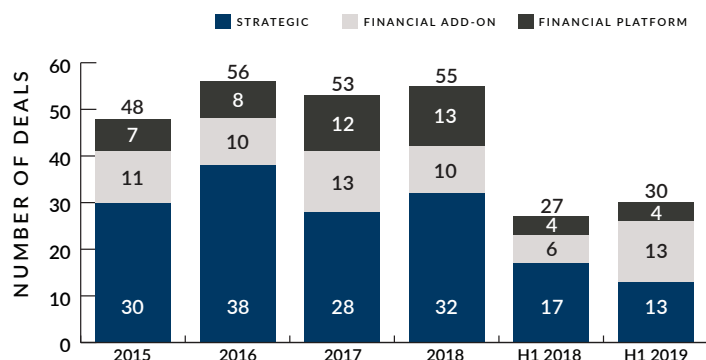
April 2019 – Pretium Packaging, a portfolio company of Genstar Capital, announced the acquisition of Illinois-based Olcott Plastics. Olcott specializes in injection molding and decorating of single- and double-wall polypropylene jars, seamless PET jars and injection molded closures. Commenting on the transaction, Pretium CEO Paul Kayser stated, "The acquisition brings significant beauty care packaging expertise and a robust product line to the Pretium portfolio, which nicely complement the health and beauty care packaging offerings already in our portfolio." Joseph and John Brodner also stated, "Joining forces with Pretium is a perfect fit for the next chapter of Olcott Plastics. We are excited to be able to offer our customers a broader product portfolio and national footprint while continuing to provide the same level of service they are accustomed to receiving from Olcott."

March 2019 – Berry Group (NYSE: BERY) announced the completion of its acquisition of RPC Group for \$6.2 billion. With \$13 billion of total pro forma sales, the combined company is a leading global supplier of valued-added protective solutions and one of the world's largest plastic packaging companies. CEO of Berry Group, Tom Salmon stated how the transaction combines Berry's North American business with RPC's European presence to achieve a global platform. Prior to the acquisition, private equity firms Bain Capital and Apollo showed interest in acquiring RPC. However, RPC was a compelling target for Berry given the company's recycling expertise, unique dispensers technologies, healthcare portfolio and emerging markets presence. RPC's board of directors unanimously recommended the Berry transaction.

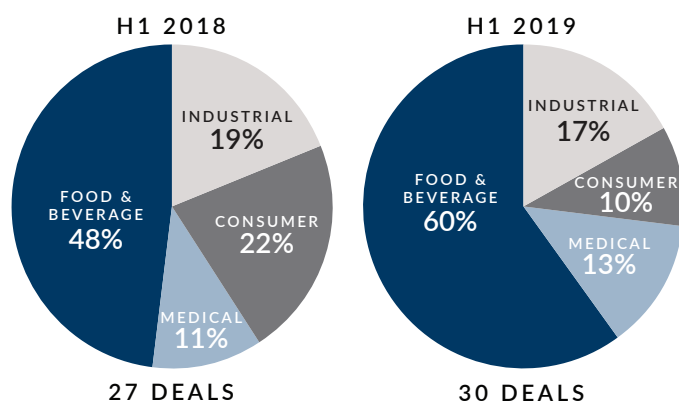
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

Flexible Plastic (Film) Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



FLEXIBLE PLASTIC PACKAGING M&A BY END MARKET



TRENDS IN M&A:

- Flexible Packaging M&A deal activity grew by 3 transactions year-over-year to 30 in H1 2019. This level of transaction volume is consistent with recent historical averages and on pace to achieve another year of 50+ transactions
- Private equity add-on transaction volume more than doubled in H1 2019 to 13 deals. Private equity firms view the Flexible Packaging sector as very attractive – specifically in Food & Beverage and Medical end markets – and seek to add value through inorganic growth. In total, private equity accounted for the majority of deal volume in H1 2019, representing ~57% of total transactions
- Flexible Packaging transactions in the Food & Beverage end market – historically the most attractive end market in this space – experienced a 12% increase year-over-year in terms of share of total transactions. The Consumer and Industrial end markets both experienced declines in share of 12% and 2%, respectively

H1 2019 SELECT TRANSACTIONS IN FLEXIBLE PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
05-Jun	Warburg Pincus LLC	Pregis Corporation	Industrial		
26-Apr	Charter NEX Films, Inc.	Next Generation Films, Inc.	Food & Beverage		
06-Mar	Liqui-Box Corporation	Plastics division of DS Smith Plc	Food & Beverage	585	9.9x
06-Mar	Wellspring Capital Management LLC	Paragon Films, Inc.	Industrial		
11-Feb	Scientex Berhad (KLSE:SCIENTX)	Daibochi Berhad (KLSE:DAIBOCI)	Food & Beverage	147	13.9x
05-Feb	PPC Flexible Packaging LLC	HFM Packaging Ltd.	Food & Beverage		
08-Jan	TricorBraun, Inc.	Pacific Bag, Inc.	Food & Beverage		

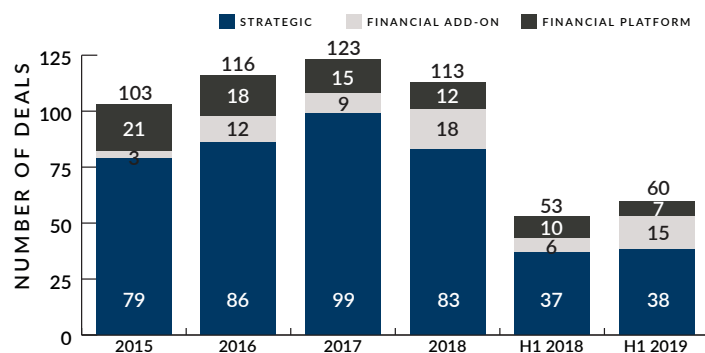
FEATURED SECTOR TRANSACTIONS

June 2019 – Warburg Pincus announced the acquisition of Pregis – a leading producer of protective packaging materials and automation systems from Olympus Partners. Pregis currently operates 22 manufacturing facilities and employees 2,250 team members. Olympus Partners acquired Pregis in 2014 and under its ownership completed six acquisitions to grow the platform. Warburg Pincus cited the company's strong e-commerce and automation capabilities as strategic areas of focus. Pregis has recently established a European operating unit, further expanding its geographic reach. The company's current management team, led by Kevin Baudhuin, president and chief executive officer, will continue under Warburg Pincus' ownership.

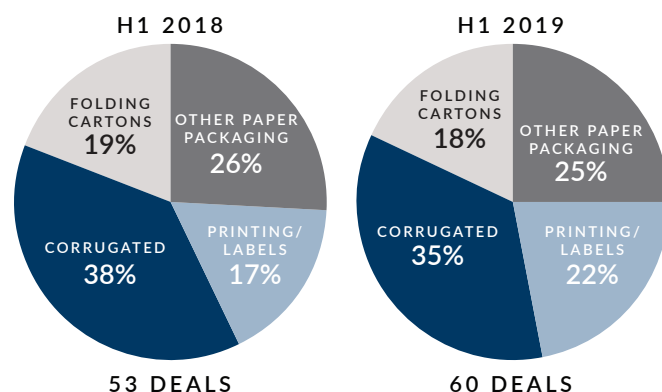
April 2019 – Private equity firms Leonard Green and Oak Hill Capital – owners of Charter NEX – have entered a definitive agreement with Dave Frecka, CEO and founder of Next Generation Films to combine the companies, forming a leader in the specialty films market with state-of-the-art brands and assets. Founded in 1994, Next Generation Films supplies specialty films to a variety of markets, including the food packaging, automobile, courier, manufactured housing and protective packaging segments. Commenting on the transaction, Dave Frecka stated, "By joining these two market leaders together, we will be able to offer customers a broader scope of capabilities and product solutions, while leveraging our combined scale to offer the most technically-engineered specialty films." The combined company will have 11 manufacturing plants and more than 100 extrusion lines in Ohio, Wisconsin, South Carolina and Massachusetts.

Paper Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



PAPER PACKAGING M&A BY PACKAGE TYPE



TRENDS IN M&A:

- Overall M&A activity in the Paper Packaging segment grew by 13% to 60 deals in H1 2019, which appears on track to match its multi-year peak number of transactions realized in 2017
- Strategic buyers continued to dominate deal activity in the segment, accounting for 63% of Paper Packaging transactions in H1 2019, with half of strategic deals occurring in the Corrugated sector. Private equity add-on acquisitions accounted for 25% of deals in H1 2019, a significant increase from the trailing five-year average of 10%, indicating increasing interest in this sector and an appetite for industry consolidation
- The sub-sector mix in Paper Packaging experienced some minor shifts in H1 2019 compared to the same period in 2018. Corrugated deals continued to be the largest market constituent with 35% of transaction volume, down from 38% while Printing/Labels increased from 17% to 22% of the sector's transaction volume

H1 2019 SELECT TRANSACTIONS IN PAPER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
28-Jun	Cascades Inc. (TSX:CAS)	Certain assets of Orchids Paper Products Company	Tissue	216	
20-May	Sonoco Products Company (NYSE:SON)	Corenso Holdings America, Inc.	Cores & Tubes	110	
07-May	Macfarlane Group UK Ltd	Ecopac (UK) Ltd	Corrugated	5	
17-Apr	International Paper Co.	2 European packaging plants of DS Smith	Corrugated	71	
03-Apr	ALPLA Werke Alwin Lehner GmbH & Co	EcoXpac A/S	Paper Bottles		
14-Mar	Smurfit Kappa Group plc (ISE:SK3)	Cartón de Colombia S.A. (BVC:CARTON)	Corrugated	316	5.3x
25-Feb	WS Packaging Group, Inc.	Multi-Color Corporation	Printing/Labels	2,523	8.3x
03-Jan	Fortis Solutions Group, LLC	Label Technology Inc.	Printing/Labels		

FEATURED SECTOR TRANSACTIONS

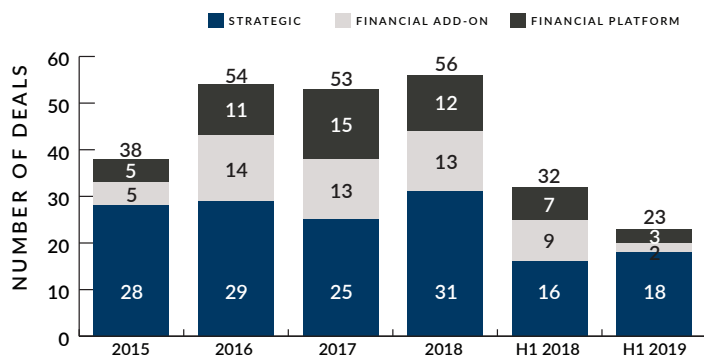
April 2019 – International Paper will acquire DS Smith's French subsidiary DS Smith Packaging Normandie with two sites in Saint-Amand and Cabourg and the former Europac Ovar plant in Portugal. The sale of the businesses fulfills DS Smith's commitment to the European Commission in relation to the clearance of its acquisition of Europac in January of 2019. The commission approved the Europac acquisition, but expressed concerns regarding the level of competition in the corrugated board markets in Portugal and France. The acquisition has additional integration value with International Paper's recycled containerboard mill in Madrid.

February 2019 – WS Packaging, an affiliate of Platinum Equity, announced the acquisition of Multi-Color Corporation (NASDAQ: LABL) in a transaction valued at \$2.5 billion. Multi-Color is a leader in global label solutions supporting a number of the world's most prominent brands globally. WS Packaging is North America's leading label converter with a wide range of technologies and 17 locations spanning the West Coast, Midwest and Eastern United States. The combined company will be known as Multi-Color Corporation and has \$2.2 billion in sales with 86 plants in 26 countries. Commenting on Multi-Color, Louis Samson, Partner of Platinum Equity, stated, "With a shared vision to deliver the highest quality label solutions to the world's most prominent brands, we are excited at the prospect of leveraging our resources to pursue new avenues for growth."

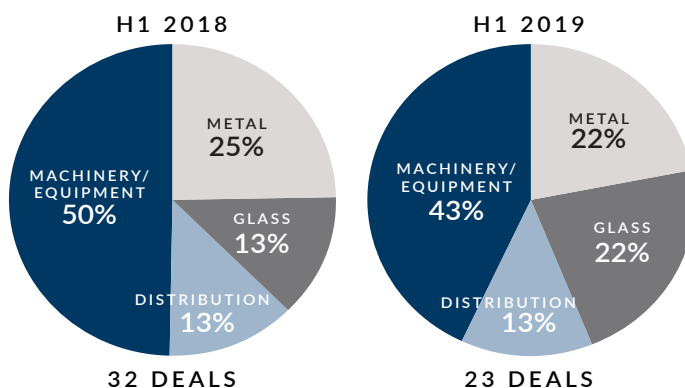
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

Other Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



OTHER PACKAGING M&A BY TYPE



TRENDS IN M&A:

- M&A activity in Other Packaging, which includes Machinery/Equipment, Metal, Distribution, and Glass, recorded 23 deals in H1 2019, a meaningful decline compared to a very high level of activity in H1 2018. The outlook for 2019 is trending to be modestly lower than the last 3 years
- Private equity transactions were much lower compared to last year while strategic transactions showed a minor increase
- Glass deals experienced a 9% increase in sub-sector mix over H1 2018 levels, which appears to be benefitting from positive end market trends. M&A activity in Machinery/Equipment continues to represent the majority of Other Packaging deals but did show a decline in activity in H1 2019. The sector remains an attractive area for M&A given e-commerce tailwinds and focus on automated manufacturing

H1 2019 SELECT TRANSACTIONS IN OTHER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
06-Jun	GIHOC Distilleries Company Limited	Abosso Glass Factory	Glass		
01-May	Bain Capital LP	Imperial Dade LLC	Distributor		
01-May	Sealed Air Corporation (NYSE:SEE)	Automated Packaging Systems, Inc.	Machinery/Equipment	510	
23-Apr	Hitachi, Ltd. (TSE:6501)	JR Automation Technologies, LLC	Machinery/Equipment	1,425	
04-Apr	Bruni Glass SpA	Calvet Verre SAS	Glass		
01-Apr	Owens-Illinois, Inc.	Nueva Fabrica Nacional de Vidrio S. de R.L. De C.V.	Glass	188	
15-Mar	The Sterling Group, L.P.	Polychem Corporation	Machinery/Equipment		

FEATURED SECTOR TRANSACTIONS

May 2019 – Bain Capital announced an agreement to acquire a majority stake in Imperial Dade, a leading U.S. distributor of disposable food service and janitorial supplies from Audax Private Equity. Imperial Dade serves more than 40,000 customers through a footprint of 27 branches and more than 620 fleet vehicles. The Company was formed in 2017 through the merger of Imperial Bag & Paper and Dade Paper & Bag. Imperial Dade CEO, Robert Tillis, stated he is pleased with the Bain Capital transaction to support the company's vision for building a national distributor of foodservice and janitorial supplies. Bain Capital is seeking to accelerate the Company's acquisition strategy.

May 2019 – Sealed Air announced it has signed a definitive agreement to acquire Automated Packaging Systems for \$510 million. With sales of \$290 million, Automated Packaging Systems is a leading manufacturer of automated bagging systems with customers in more than 60 countries and 1,200 employees. Commenting on the transaction, Ted Doheny, President and CEO of Sealed Air stated, "This transaction expands the breadth of our automated solutions and sustainable packaging offerings, giving us access to growth opportunities in the markets we serve." Sealed Air noted several transaction benefits including expanding its protective packaging business, accelerating innovation and driving growth opportunities with cost synergies from supply chain efficiencies.

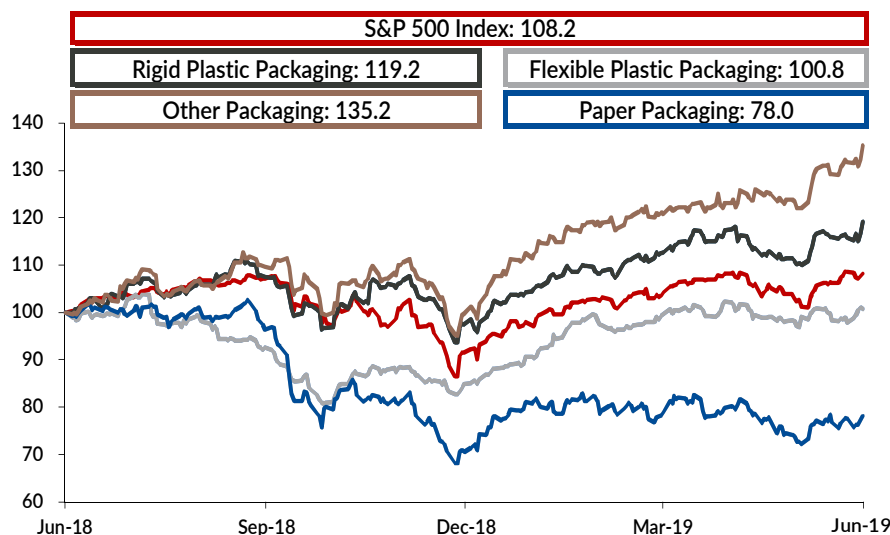
Packaging Stock Market Valuations

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (06/30/2019)				EV / EBITDA Multiples			
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	H1 2019	H1 2018	3 Year Average	
Rigid Plastic Packaging									
AptarGroup, Inc.	United States	\$ 2,838	\$ 583	\$ 7,857	40.9x	15.9x	12.8x	12.7x	
Berry Global Group, Inc.	United States	7,913	1,333	6,921	17.4x	9.1x	8.9x	9.9x	
IPL Plastics Inc.	Canada	642	83	401	NM	9.2x	9.4x	8.1x	
Nampak Limited	South Africa	1,127	151	440	6.2x	5.5x	6.0x	5.9x	
Silgan Holdings Inc.	United States	4,498	620	3,401	15.1x	10.0x	9.6x	10.2x	
Sonoco Products Company	United States	5,432	736	6,537	21.1x	10.9x	9.6x	9.8x	
Rigid Plastic Packaging Average					20.1x	10.1x	9.4x	9.4x	
Flexible Plastic Packaging									
Amcor plc	Switzerland	\$ 9,458	\$ 1,316	\$ 17,748	19.6x	17.2x	12.0x	12.3x	
Huhtamäki Oyj	Finland	3,573	428	4,133	23.5x	12.3x	10.5x	11.2x	
Sealed Air Corporation	United States	4,720	839	6,661	16.0x	12.0x	12.8x	12.1x	
Transcontinental Inc.	Canada	2,340	383	962	9.3x	5.3x	5.6x	5.4x	
Winpak Ltd.	Canada	886	197	2,115	18.9x	9.0x	10.0x	11.0x	
Flexible Plastic Packaging Average					17.5x	11.2x	10.2x	10.4x	
Paper Packaging									
Cascades Inc.	Canada	\$ 3,673	\$ 370	\$ 744	52.1x	6.2x	6.9x	6.8x	
DS Smith Plc	United Kingdom	7,635	1,002	6,148	18.4x	9.0x	10.6x	10.2x	
Graphic Packaging Holding Co.	United States	6,093	989	4,128	17.5x	8.5x	11.1x	9.2x	
Greif, Inc.	United States	4,110	561	1,815	10.4x	8.5x	8.0x	8.0x	
International Paper Company	United States	23,162	3,764	17,213	10.3x	6.7x	8.9x	8.9x	
Mondi plc	United Kingdom	8,242	1,923	10,727	11.7x	7.1x	9.2x	8.8x	
Packaging Corporation of America	United States	7,050	1,541	8,937	11.5x	7.2x	9.4x	9.1x	
Smurfit Kappa Group plc	Ireland	10,011	1,724	6,895	NM	6.3x	9.4x	7.6x	
WestRock Company	United States	17,874	2,922	9,374	11.2x	6.8x	8.7x	8.1x	
Paper Packaging Average					17.9x	7.4x	9.1x	8.5x	
Other Packaging									
Avery Dennison Corporation	United States	\$ 7,064	\$ 955	\$ 9,765	51.6x	12.4x	11.6x	11.7x	
Ball Corporation	United States	11,551	1,785	23,429	54.7x	17.0x	10.5x	13.7x	
CCL Industries Inc.	Canada	4,035	755	8,611	24.3x	13.6x	13.5x	13.8x	
Crown Holdings, Inc.	United States	11,698	1,627	8,132	18.1x	10.3x	8.6x	9.6x	
Gerresheimer AG	Germany	1,544	317	2,227	0.0x	9.2x	10.4x	10.4x	
Owens-Illinois, Inc.	United States	6,762	1,053	2,681	21.8x	7.5x	7.8x	7.7x	
Toyo Seikan Group Holdings, Ltd.	Japan	7,321	612	3,838	20.7x	6.8x	5.1x	5.7x	
Other Packaging Average					27.3x	11.0x	9.6x	10.4x	

Note: Multiples reflect data from last reported financial filings

PERFORMANCE OF PMCF INDICES VS. S&P 500



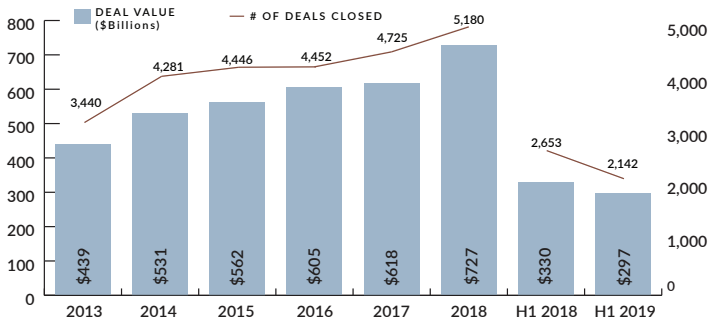
Source: Capital IQ

KEY TAKEAWAY AND ANALYSIS

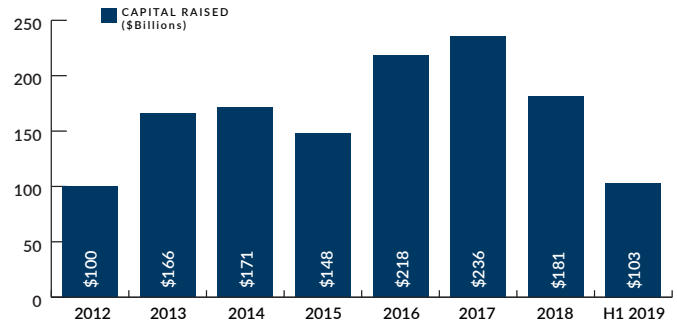
- Publicly traded packaging companies experienced increased valuations through the first half of 2019, led by Rigid Plastic, Flexible Plastic, and Other Packaging
- Contributing to the decrease in market valuations of Paper Packaging companies are rising pulp prices over the trailing-twelve-months. Despite the current underperformance, this industry is positioned to benefit from growth in e-commerce as paper packaging demand has a positive correlation with the volume of online shopping
- Consumer preferences towards sustainability have led to increasing demand for recyclable aluminum beverage packaging, causing companies such as Crown Holdings, Inc and Ball Corporation to experience growth in valuations during H1 2019

Private Equity M&A Trends

U.S. PE ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



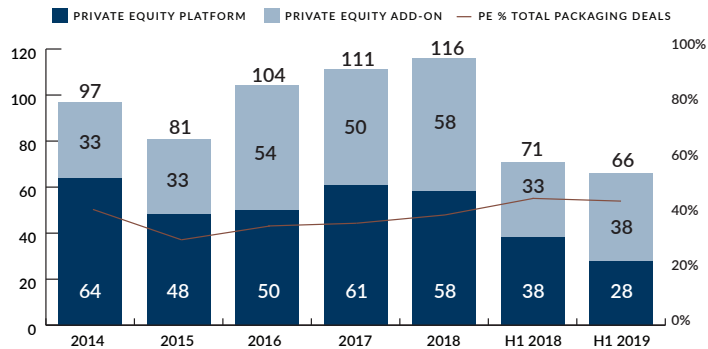
U.S. PE FUNDRAISING: CAPITAL RAISED



OVERALL U.S. PRIVATE EQUITY:

- U.S. private equity M&A deal volume decreased by 19% in H1 2019 compared to H1 2018
- Total deal value decreased 10% compared to H1 2018 but is still high compared to historical years. Historically low costs of debt financing and rising EV/EBITDA multiples are significant factors
- Fundraising is on pace to top 2018 levels, with over \$100 billion raised in H1 2019. Multiple mega-funds expected to close this year are causing the increase

GLOBAL PRIVATE EQUITY M&A ACTIVITY IN PACKAGING



	H1 2018	H1 2019
Rigid Plastic Packaging	29	22
Flexible (Film) Packaging	10	17
Paper Packaging	16	22
Other Packaging	16	5
Total	71	66

GLOBAL PACKAGING PRIVATE EQUITY:

- Packaging private equity activity saw a 7% decrease in H1 2019 compared to H1 2018. The decline can be attributable to a decrease in platform transactions, which fell 26% year-over-year
- Partially offsetting the decline is an increase in add-on transactions, demonstrating the continued interest of private equity buyers in strengthening their current portfolio holdings through value-added acquisitions
- Rigid Packaging and Other Packaging both experienced declines in deal volume in H1, driven by a decrease in transactions involving Closures and Metal Packaging
- Flexible Packaging and Paper Packaging both experienced increases year-over-year, driven by acquisitions involving Folding Cartons and Printing/Labels

PMCF's Unique Approach to M&A Advisory

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in packaging, and approach to managing transactions goes well beyond a typical investment banker. See below for some examples of our differentiation:

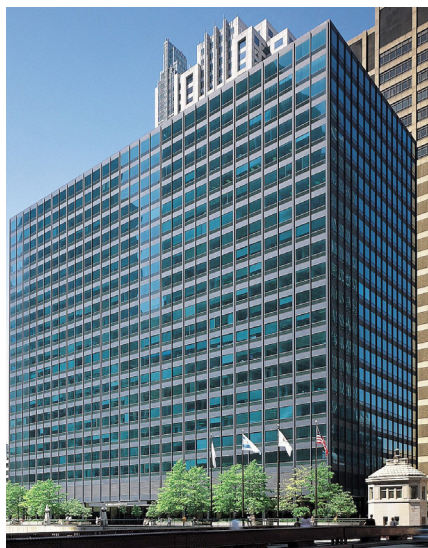
- Proven track record with 100% closing rate on all packaging sale transactions since 2010
- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Direct access and credibility with most of the packaging strategic consolidators and private equity groups
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased feedback

Our U.S. Locations



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Southfield, MI 48076
Phone: 248.223.3300



CHICAGO

120 S Riverside
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DENVER

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Denver, CO 80237
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Recent PMCF Awards & Accolades



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

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

Awarded, Deal of the Year by ACG Detroit

SELECT PMCF PACKAGING TRANSACTIONS:

 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 
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SELECT CLIENT FEEDBACK:

“ John Hart and the PMCF team were instrumental in making this a highly successful transaction. Their packaging industry knowledge, hands-on approach, and assistance with transaction planning over a multi-year time period were particularly valuable in helping us achieve our goals with this transaction. We would highly recommend PMCF to other packaging companies considering a transaction. ”

JOSEPH AND JOHN BRODNER
*Co-Owners
 Olcott Plastics*

“ John and his team played a critical role in helping us evaluate strategic options and guide the Company through a transaction process with Rohrer. We consider ourselves fortunate to have PMCF on our advisory team and do not believe we would have achieved as successful of an outcome without their involvement. We would highly recommend PMCF to other packaging companies considering a transaction. ”

SCOTT GREIWE
*Shareholder
 Transparent Container*

“ We couldn't be happier with our decision to select PMCF as our M&A advisor. John and his team were instrumental in the successful outcome of this transaction and their packaging expertise proved to be very valuable. We would undoubtedly recommend PMCF to any other packaging businesses considering a transaction. ”

MIKE CHERESKIN
*Vice President
 Grand Traverse Container, Inc.*

“ We are very happy with our decision to hire PMCF as our M&A advisor. John and his team are clearly experts in the packaging industry and knew how to best position a unique company like ours to the right group of prospective buyers. They provided heavy senior level involvement throughout each stage of the process and were instrumental in making this a successful transaction for us. We would highly recommend PMCF to other packaging companies considering a transaction. ”

GREG MAGNELL
*President
 Plymouth Packaging and Box on Demand*

Experienced Professionals. Trusted Advisors. Proven Results.

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