

PACKAGING M&A PULSE

H2 2015 REVIEW

PUBLICATION INAUGURAL ISSUE



H2'15

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PMCF Packaging Transaction Announcements



has been acquired by



a portfolio company of



PACKAGING: FOOD

Rigid Plastic

Company Sale to Strategic Buyer



has been acquired by



PACKAGING: CORRUGATED

Paper

Company Sale to Strategic Buyer



amcor

has acquired



PACKAGING: BEVERAGE

Rigid Plastic

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. 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.

INVESTMENT BANKING SERVICES:

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



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- 15+ Years of M&A Advisory Experience
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- Has Led Successful Completion of More Than 20 Transactions in Plastics and Packaging Over the Last 5 Years
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- Network Includes Executive Contacts with Strategic and Private Equity Groups in Packaging



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- Successfully Completed Transactions in Rigid & Flexible Plastic Packaging, Corrugated Packaging, Raw Materials, and Engineered Components
- Conducts In-Depth Research on Packaging Market M&A and Industry Growth Trends

2015 Market Summary & Outlook

Packaging's positive attributes of steady growth, recession resistance, scalability, and innovation have created a healthy and highly competitive supply base. Within this environment M&A activity has continued to increase while used as a strategic tool to grow above industry averages, gain new technologies, penetrate end markets, and to capture synergies as packaging evolves and consolidates. PMCF has been pleased to support packaging M&A (with 19 transactions in the last 5 years) and provide useful industry information and analysis including via our newest, dedicated publication the Packaging M&A Pulse.

In 2015 packaging market factors of note included steady demand, favorable input costs, high levels of available debt (at low interest rates), strong corporate balance sheets, and an oversupply of aggressive strategic and private equity acquirors. Not surprisingly perhaps, plastic, paper, glass, and metal packaging segments experienced increased M&A activity in 2015, with total deal count up significantly over 2014 levels. In total, 2015 resulted in 269 packaging transactions compared with 234 in 2014, a 15% increase in deal volume. Further upside to deal volume was likely hampered only by available targets to purchase.

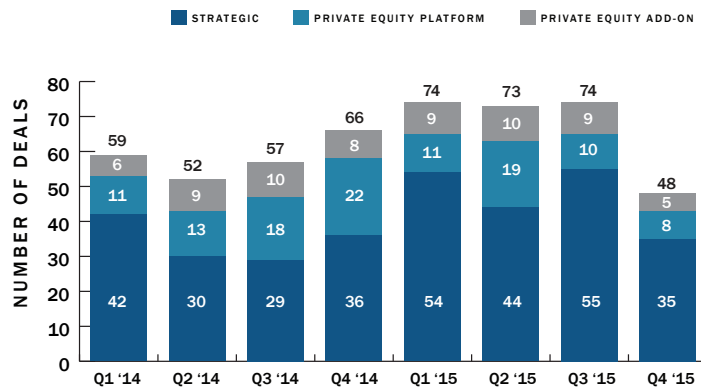
Sellers were well aware of this imbalance and valuations in 2015 responded accordingly. PMCF's data shows that EV / EBITDA multiples for completed transactions reached their highest level in 5 years. Public packaging equity valuations reflected a similar trend with all four packaging indices trading at or above their 3 year average for EV / EBITDA. With other assets returning extremely low returns, capital flowed to packaging's attractive long term attributes.

While all areas of packaging are generally finding strong buyer interest 2015 activity was driven specifically by rigid plastic packaging and paper related packaging. These two sectors experienced substantial growth in transaction volume for 2015, with the number of deals in these segments growing 30% and 21%, respectively, compared to 2014 volumes. The supply base in these sectors remains fragmented, in particular for corrugated packaging within the paper sector, which we believe is one key driver.

Private equity also remains a major factor in increasing packaging M&A. Investors have generally allocated capital to the investment funds at a faster rate than can be deployed explaining their aggressive postures. 2015 did reflect an easing in the available amount of debt per transaction, which is likely to temper their valuations somewhat. This will not eliminate private equity as buyers, but rather may serve to keep valuations in 2016 flat or slightly lower for all buyers.

2015's robust activity levels reflect a strong M&A environment in packaging and what is generally agreed to be a "seller's market." We've received numerous inquiries as to whether the M&A market has peaked and when we believe it will start to decline. Our current view is M&A in packaging will remain active in 2016, despite potential economic and political headwinds, given the sector's historical resilience and the continued fragmentation among the supply base.

PACKAGING M&A DEALS BY BUYER TYPE

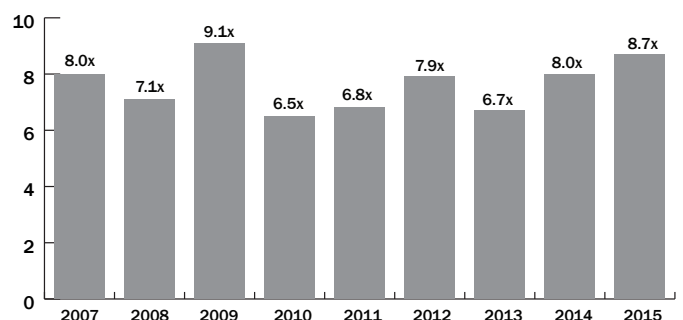


PACKAGING M&A DEALS BY TYPE

	2014		2015		'14-'15 Change	
	#	%	#	%	#	%
Rigid Plastic	55	24%	80	30%	25	45%
Flexible Plastic	49	21%	48	18%	-1	-2%
Paper	85	36%	103	38%	18	21%
Other	45	19%	38	14%	-7	-16%
TOTAL	234	100%	269	100%	35	15%

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

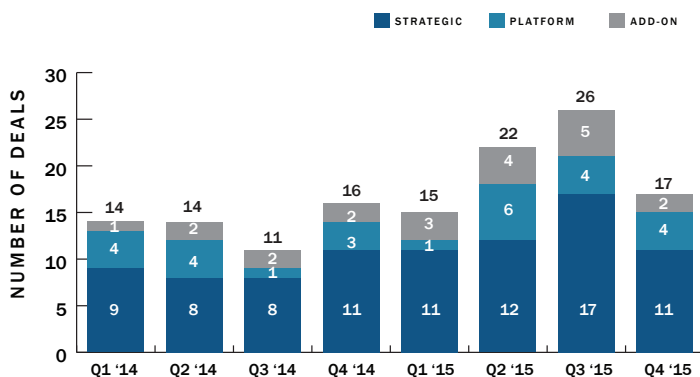
PACKAGING TRANSACTIONS: AVERAGE EV / EBITDA MULTIPLE



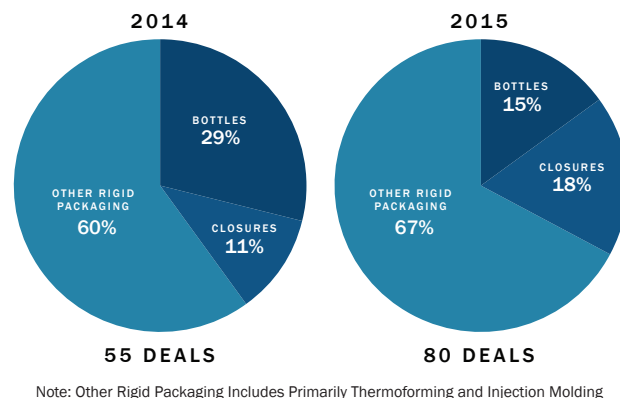
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF

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 is attractive to buyers due in part to potential synergies from cross-selling product lines historically produced by separate suppliers such as bottles and their corresponding closures
- The rigid plastic packaging segment experienced strong growth in 2015 for M&A activity, despite a slower fourth quarter, with Q3 deals in particular driving a significant increase in sector deal flow year over year
- Strategic buyers were the most active acquirers of rigid packaging businesses in 2015, accounting for 64% of total transactions, despite increased activity from financial buyers who completed 10 more deals in 2015 versus 2014

SELECT TRANSACTIONS IN RIGID PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
13-Dec-15	Newell Rubbermaid Inc. (NYSE:NWL)	Jarden Corp. (NYSE:JAH)	Consumer	15,400.0	20x
27-Oct-15	Amcor Limited (ASX:AMC)	Encon, Inc.	Food & Beverage	55.0	-
19-Oct-15	Carr Management, Inc.	Hillside Plastics, Inc.	Food & Beverage	-	-
28-Sept-15	Nyro Inc.	PLÁSTICOS CASTELLÁ SA	Food & Beverage	100.0	-
15-Sept-15	DURAN Group GmbH	Alcan Global Pharmaceutical Packaging Inc.	Medical	-	-
28-Jul-15	Gerresheimer AG (DB:GXI)	Centor, Inc.	Medical	725.0	9.8x
13-Jul-15	Jarden Corp. (NYSE:JAH)	WNA, Inc.	Food & Beverage	1,350.0	9.0x
3-Jul-15	One51 plc	IPL Inc.	Industrial	223.1	9.2x

FEATURED SEGMENT TRANSACTIONS

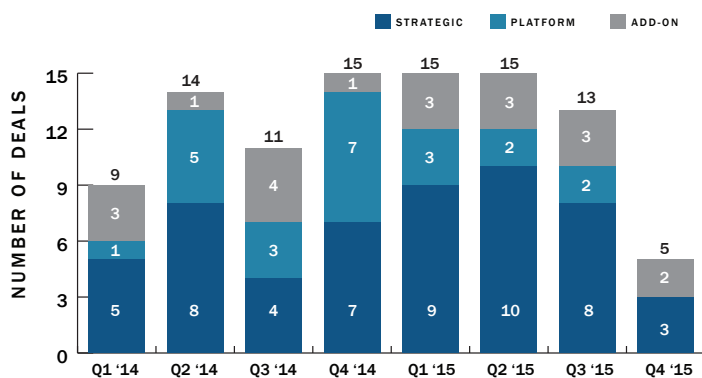
October 2015 – Amcor Limited (ASX:AMC), a global leader in rigid plastic packaging, has acquired Encon, Inc. for approximately \$55 million. Encon, also known as Eco-Groupe Inc., produces injection molded PET preforms primarily for the beverage industry. The Dayton, Ohio-based company has annual sales of approximately \$110 million. The acquisition will add significant production capacity and technology assets to Amcor's existing preform manufacturing operation. Encon's attractive portfolio of technology includes the innovative Viper modular molding system and Eco-Pod mobile manufacturing technology. P&M Corporate Finance served as the exclusive financial advisor to Amcor.

July 2015 – Global consumer products conglomerate Jarden Corporation (NYSE:JAH) has acquired The Waddington Group from private equity firm Olympus Partners for \$1.35 billion. Waddington, which has annual sales of approximately \$800 million, is a leading supplier of food-service products. Waddington employs 2,900 people across 17 manufacturing facilities in Europe and North America. The acquisition significantly expands Jarden Corp's thermoforming capabilities and also adds additional injection molding technology. Subsequently in 2015, Rubbermaid Newell (NYSE: NWL) acquired Jarden in a \$15 billion acquisition.

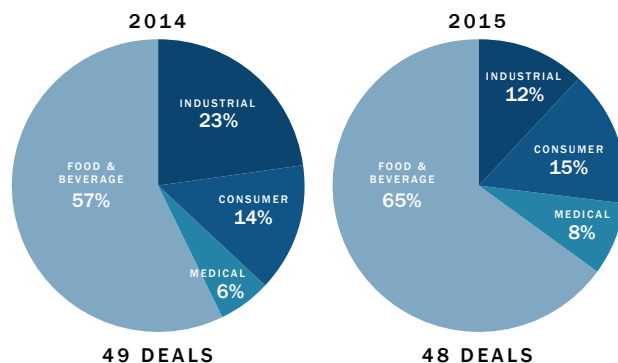
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF

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's significant food and beverage based demand continues to drive consolidation as strategic parties seek M&A to achieve higher growth in a mature segment
- Flexible packaging M&A activity was down by 1 deal in 2015 versus 2014, due primarily to a slower fourth quarter for flexible packaging transactions following robust deal flow in the first 3 quarters of 2015
- Strategic buyers were particularly active in the flexible packaging segment in 2015, with 63% of transactions involving a strategic buyer compared to 49% in 2014

SELECT TRANSACTIONS IN FLEXIBLE PLASTIC PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
1-Dec-15	Charter NEX Films Inc.	Optimum Plastics, Inc.	Industrial	-	-
2-Nov-15	Mondi plc (LSE:MNDI)	KSP Co. Ltd.	Food & Beverage	-	-
14-Oct-15	Knowlton Development Corp	Acupac Packaging Inc	Medical	-	-
30-Sept-15	Hilex Poly Co. LLC	Wisconsin Film & Bag, Inc.	Industrial	-	-
18-Sept-15	Olympus Partners	Liqui-Box Corporation	Food & Beverage	-	-
11-Sept-15	Sun Coast Packaging Inc	AMS Associates Inc.	Food & Beverage	-	-
1-Sep-15	Transcontinental Inc. (TSX:TCLA)	Ultra Flex Packaging Corp.	Food & Beverage	80.0	6.7x
23-Jul-15	Ampac Holdings, LLC	Prolamina Corporation	Food & Beverage	-	-

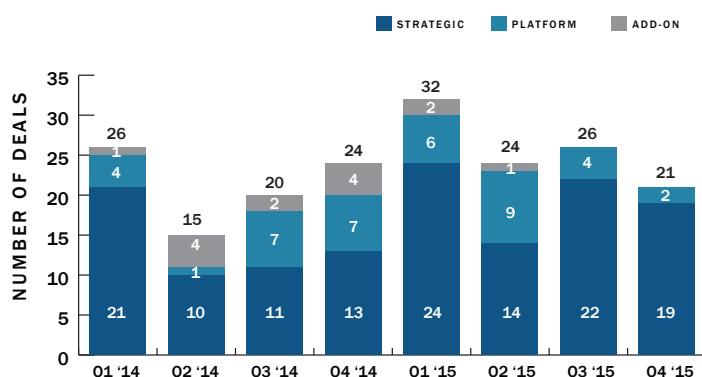
FEATURED SEGMENT TRANSACTIONS

July 2015 – Private equity firm Wellspring Capital Management LLC bought Ampac Holdings LLC which will merge with Prolamina Corp. to create a flexible packaging group called Prolampac Intermediate Corp. Ampac is based in Cincinnati and has five U.S. factories, in Cincinnati, OH; Auburn, WA; Minneapolis, MN; and Cary and Hanover Park, IL. According to Plastics News' most recent ranking, Ampac generated estimated film packaging sales of \$154 million. Westfield, Mass.-based Prolamina generated an estimated \$300 million in sales from three factories, in Westfield and Neenah, WI; and Terrebonne, Quebec.

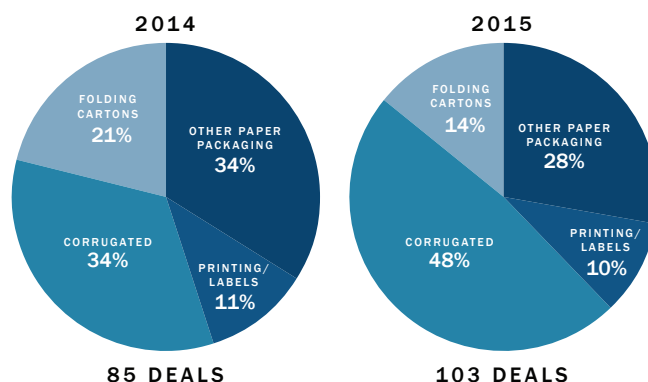
September 2015 – Private equity group Olympus Partners has acquired Liqui-Box Holdings Inc. from investment firm The Sterling Group. Liqui-Box, a former DuPont Co. subsidiary based in Virginia, is a leading producer of bag-in-box packaging for the dairy, beverage, food, and wine markets. Liqui-Box represents a new platform for Stamford, CT-based Olympus Partners, who has made prior investments in a number of plastics and packaging businesses including Pregis and The Waddington Group. Olympus hopes to leverage its experience and relationships in the industry to expand Liqui-Box to new customers, geographies, and products.

Paper Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



PAPER PACKAGING M&A BY PACKAGE TYPE



TRENDS IN M&A:

- Across the various types of paper packaging, corrugated packaging manufacturers reflected the largest growth in buyer interest reflecting in part the continued regional nature and fragmentation of the supply base
- 103 total transactions occurred across corrugated, folding carton, and other paper packaging segments in 2015, with 50, 14, and 39 deals announced in each segment, respectively
- Paper packaging M&A activity was primarily driven by strategic buyers in 2015, as they accounted for approximately three-quarters of total transaction volume. Private equity platform investments increased by 2 deals in 2015, while add-on acquisitions fell by 7 deals compared to 2014

SELECT TRANSACTIONS IN PAPER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
11-Nov-15	W & R Barnett Limited	Logson Group	Other	-	-
22-Oct-15	Graphic Packaging International, Inc.	Gbox, S.A. De C.V.	Folding Cartons	-	-
3-Sept-15	Atlantic Packaging Products Ltd.	Skybox Packaging, LLC	Corrugated	-	-
11-Aug-15	WestRock Company (NYSE:WRK)	SP Fiber Holdings, Inc.	Corrugated	288.5	-
20-Jul-15	Neenah Paper, Inc. (NYSE:NP)	Fibermark, Inc.	Other	120.0	-
14-Jul-15	Pritzker Group Private Capital	LBP Manufacturing, Inc.	Other	-	-
7-Jul-15	Welch Packaging Group, Inc.	American Corrugated Products, Inc.	Corrugated	-	-
6-Jul-15	Spadina Capital	Greyhound Box & Packaging Ltd.	Corrugated	-	-

FEATURED SEGMENT TRANSACTIONS

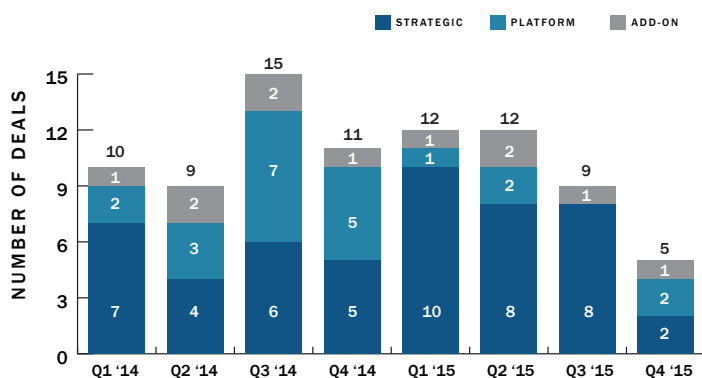
September 2015 – Skybox Packaging, LLC, a manufacturer of corrugated packaging and distributor of packaging supplies and equipment, has been acquired by Atlantic Packaging Products Ltd of Toronto, Canada. Atlantic, the largest privately owned integrated corrugated packaging company in Canada, produces corrugated and color packaging, retail packaging & displays, and paper bag products. Atlantic is actively seeking to expand its US market share by building a platform for growth in the Midwest. P&M Corporate Finance served as exclusive financial advisor to Skybox Packaging.

October 2015 – WestRock Company acquired SP Fiber Holdings, Inc., a manufacturer of recycled containerboard and kraft and bag paper. The SP Fiber deal is the first major acquisition since packaging giants MeadWestvaco and RockTenn merged in July 2015 to create WestRock Company, a \$16 billion manufacturer of paper, fiber, cartons, and boxes. The company has 42,000 employees in 30 countries. The acquisition of SP Fiber, who operates paper mills in Dublin, Georgia and Newberg, OR, will help diversify the fiber mix of WestRock's mill system and help meet increased demand for containerboard and kraft paper.

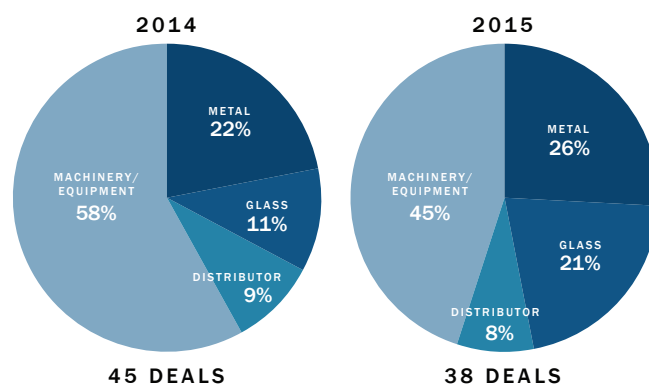
Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF

Other Packaging Transaction Activity

TRANSACTIONS BY BUYER TYPE



OTHER PACKAGING M&A BY TYPE



TRENDS IN M&A:

- Other packaging segments, including machinery/equipment, metal, glass, and distribution, experienced a slight year over year decline in deal volume, combining to total 38 transactions in 2015 versus 45 in 2014
- Strategic buyers were increasingly active in 2015, accounting for 27% more deals in these segments compared to 2014 levels, and driving their proportion of total deal volume from 49% in 2014 to 74% in 2015

SELECT TRANSACTIONS IN OTHER PACKAGING

Date	Buyer	Target	Industry / Application	Enterprise Value (\$mm)	EV / EBITDA
10-Dec-15	Berlin Packaging, LLC	Diablo Valley Packaging, Inc.	Distributor	-	-
1-Nov-15	Connell Limited Partnership	Sencorp, Inc.	Equipment	-	-
14-Oct-15	Zhejiang Haers Vacuum Containers Co., Ltd. (SZSE:002615)	SIGG Switzerland AG	Metal	18.9	-
24-Sept-15	Atlantic Corporation	Computer Integrated Manufacturing Systems	Equipment	-	-
21-Sept-15	Bosch Packaging Technology, Inc.	Kliklok-Woodman	Equipment	-	-
1-Sept-15	Berlin Packaging, LLC	Vivid Packaging Inc.	Distributor	-	-
3-Aug-15	Sealed Air Corporation (NYSE:SEE)	B+ Equipment SAS	Equipment	-	-
24-Jul-15	Laminazione Sottile Spa	Ariflex S.P.A.	Metal	-	-

FEATURED SEGMENT TRANSACTIONS

November 2015 – Berlin Packaging, a leading distributor of rigid packaging and portfolio company of investment firm Oak Hill Capital Partners, has acquired Diablo Valley Packaging. California-based Diablo Valley Packaging, which has annual revenues of \$125 million, distributes glass and plastics containers as well as an assortment of metal and plastic closures. The acquisition strengthens Berlin's market share in glass packaging and geographic presence in California and the Pacific Northwest. The Diablo acquisition was the second deal completed by Berlin since being acquired Oak Hill Capital Partners, coming just 3 months after Berlin's acquisition of Vivid Packaging, Inc.

September 2015 – Bosch Packaging Technology, Inc., a subsidiary of German diversified manufacturing company Robert Bosch GmbH, has acquired Kliklok-Woodman Corporation. Georgia-based Kliklok-Woodman is a producer of packaging machinery for the food industry. Kliklok-Woodman generated revenues of approximately \$65 million in 2014. The acquisition extends Bosch Packaging Technology's position in the food and confectionary industry. The Kliklok-Woodman acquisition also strengthens Bosch Packaging Technology presence in North America, and follows the company's February 2015 acquisition of American packaging machinery manufacturer Osgood Industries.

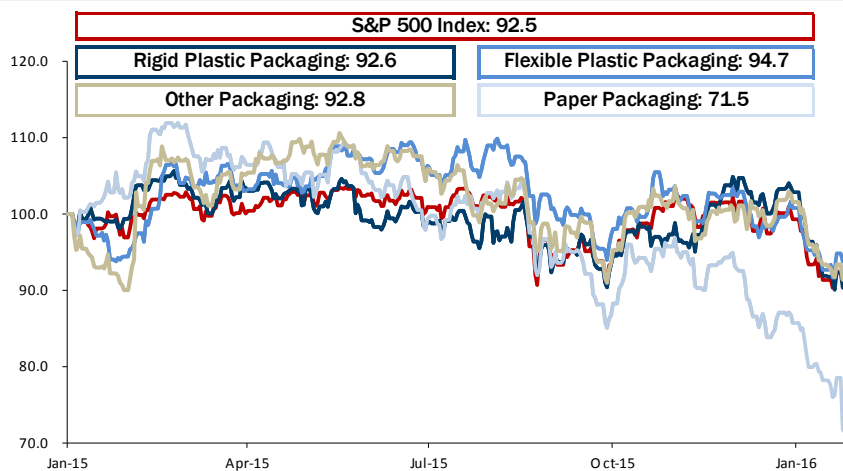
Packaging Stock Market Valuations

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (12/31/2015)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	Current	3 Year Average	Projected Next FYE^
Rigid Plastic Packaging								
AptarGroup, Inc.	United States	\$ 2,370	\$ 472	\$ 4,537	23.9x	10.3x	9.8x	10.3x
Berry Plastics Group, Inc.	United States	4,881	771	4,334	51.7x	10.2x	9.4x	6.8x
Nampak Limited	South Africa	1,251	187	988	11.0x	8.7x	9.9x	7.2x
RPC Group Plc	United Kingdom	2,169	285	3,095	42.6x	13.6x	10.1x	9.7x
Silgan Holdings Inc.	United States	3,845	491	3,244	19.7x	10.3x	9.5x	10.6x
Rigid Plastic Packaging Average					29.8x	10.6x	9.7x	8.9x
Flexible Plastic Packaging								
AEP Industries Inc.	United States	\$ 1,141	\$ 94	\$ 394	22.0x	7.7x	9.1x	NM
Amcor Limited	Australia	9,612	1,361	11,336	18.6x	10.8x	11.8x	10.1x
Bemis Company, Inc.	United States	4,141	571	4,289	18.2x	9.6x	9.0x	9.2x
British Polythene Industries plc	United Kingdom	761	61	273	11.1x	5.5x	5.6x	5.0x
Huhtamaki Oyj	Finland	2,920	335	3,773	23.2x	13.6x	10.4x	11.5x
Sealed Air Corporation	United States	7,251	1,111	8,805	33.8x	11.8x	11.2x	11.2x
Winpak Ltd.	Canada	798	177	2,134	23.4x	11.5x	10.7x	10.4x
Flexible Plastic Packaging Average					21.5x	10.1x	9.7x	9.6x
Paper Packaging								
Cascades, Inc.	Canada	\$ 2,811	\$ 296	\$ 871	NM	7.2x	7.2x	6.7x
Graphic Packaging Holding Co.	United States	4,136	723	4,204	20.0x	8.4x	8.8x	7.9x
International Paper Company	United States	22,865	3,777	15,629	17.7x	6.9x	8.4x	6.5x
KapStone Paper and Packaging Co.	United States	2,589	405	2,176	17.1x	9.3x	10.3x	7.8x
Greif, Inc.	United States	3,617	401	1,738	20.5x	7.2x	7.8x	6.9x
Mondi plc	United Kingdom	7,478	1,336	9,534	17.3x	9.3x	8.5x	7.9x
Packaging Corporation of America	United States	5,742	1,101	6,116	14.4x	7.7x	9.4x	7.2x
WestRock Company	United States	11,381	1,843	11,617	15.6x	9.3x	8.0x	6.3x
Smurfit Kappa Group plc	Ireland	9,071	1,228	5,912	18.5x	7.7x	7.3x	6.8x
Sonoco Products Co.	United States	5,014	626	4,125	17.2x	8.1x	8.2x	7.9x
Paper Packaging Average					17.6x	8.1x	8.4x	7.2x
Other Packaging								
Ball Corporation	United States	\$ 8,225	\$ 1,097	\$ 9,915	34.1x	11.9x	10.0x	11.0x
Crown Holdings Inc.	United States	8,862	1,208	7,068	20.8x	10.5x	10.0x	9.6x
Owens-Illinois, Inc.	United States	6,133	874	2,802	NM	9.1x	7.0x	6.6x
Rexam PLC	United Kingdom	6,164	791	6,259	21.3x	10.8x	8.5x	9.9x
Other Packaging Average					25.4x	10.6x	8.9x	9.3x

Income Statement data as of last period date reported. Currency conversions assume historical rate

PERFORMANCE OF PMCF INDICES VS. S&P 500



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

KEY TAKEAWAY AND ANALYSIS

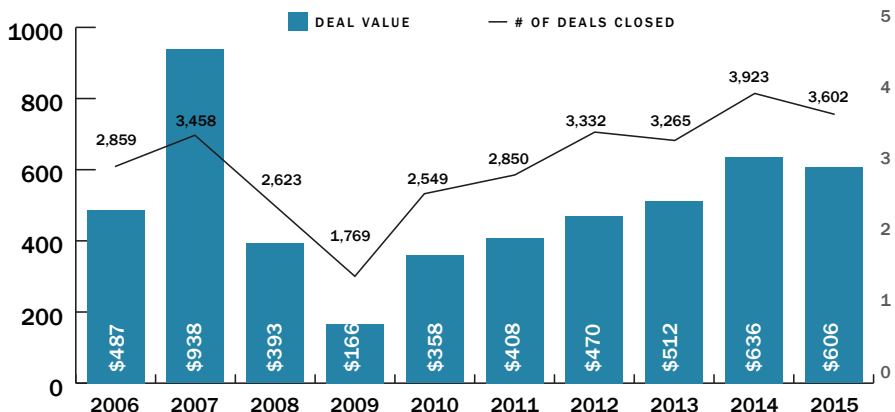
- Publicly traded packaging companies in the Rigid Plastic, Flexible Plastic, and Other Packaging sectors featured higher stock market valuations in 2015 as all three index's average EV/EBITDA multiple exceeded their 3 year average. Public paper packaging companies are trending slightly below the historical 3 year average.
- Of the four indices, the Flexible Plastic Packaging Index reflected the highest performance in 2015, based on relative stock price return, as it finished the year exceeding the S&P 500's return.

Overall Private Equity Valuations and Current Leverage

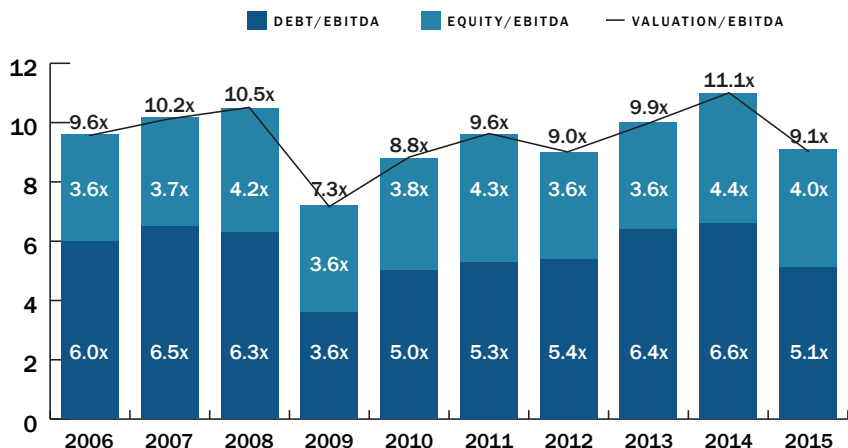
PRIVATE EQUITY TRENDS:

- Private equity continues to serve as a significant factor in packaging M&A valuations and the segment's continued consolidation
- Data points on private equity's overall activity, which includes packaging M&A, reflects record capital available for deal making which the groups were very active in putting to work in 2015
- While their available leverage is likely to be lower in 2016, ongoing access to debt and record "dry powder" continue to support an outlook for another very active year of private equity deal making
- 2015 private equity investment in dollars was approximately flat with the robust level recorded in 2014
- However, the number of private equity new investments declined reflecting a continued focus on larger, quality deals and the continued scarcity of available targets from a supply perspective
- Private equity valuations reached a peak in 2014, which extended into early 2015, supported by available leverage at some of its highest recorded levels
- By year end 2015, available leverage has somewhat contracted reducing in kind the overall valuation levels from the 2014 high point
- Driving private equity's aggressive posture and appetite for deals is the half trillion dollars in un-invested capital allocated to them for platform and add-on acquisitions
- Included in this total are significant levels of undeployed funds that originate from as far back as 2007

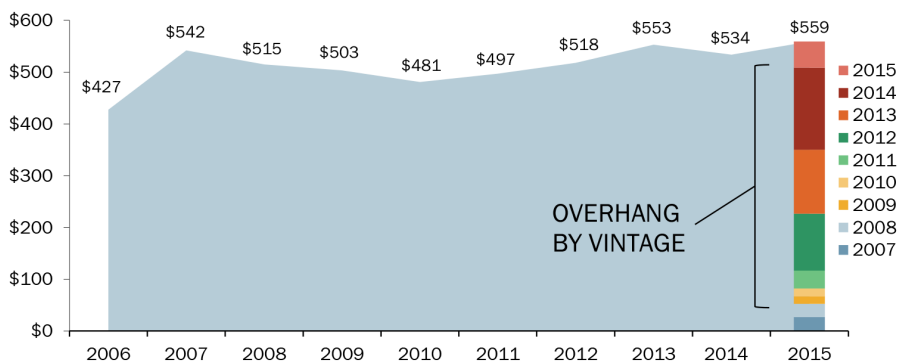
PRIVATE EQUITY ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



PRIVATE EQUITY ACQUISITIONS: VALUATIONS & LEVERAGE UTILIZED



PRIVATE EQUITY INVESTMENT CAPITAL: UNDEPLOYED FUNDS



Source: Pitchbook, PMCF Estimates Note: Bottom chart - 2015 annualized from available H1 2015 data

PMCF's Value and Approach

Proven results in maximizing shareholder value, because you only sell once.

If some or all of your organization's shareholders are seeking liquidity PMCF will work toward achieving your greatest potential value. Packaging leaders trust us to obtain premium sale proceeds and reflect the significant effort they have invested in building their business.

Partial or Full Shareholder Exit

Sale to Strategic Buyer

Strategic buyers purchase 100% of the company's equity, and can offer the highest valuations



PMCF: Role and Value

PMCF approaches strategic parties on a no-name basis. If interested, we drive valuations up based on available synergies and a competitive process

Sale to Private Equity Buyer

Financial buyers can purchase a minority, majority, or 100% of the company's equity



PMCF: Role and Value

PMCF has successfully negotiated financial buyers up to strategic buyer valuations, allowing our clients to sell less than 100% at a premium price

Benefits of PMCF Structured Sale Process

	No Advisor/Generalist Banker	PMCF Structured Sale Process
Maximum Value		✓
Beneficial Transaction Terms		✓
Speed to Close		✓
Strong Buyer Fit		✓
Maximum Confidentiality		✓
Limited Post Transaction Risk		✓

PMCF Sale Readiness Assessment

Use our expertise to create and maximize shareholder value.

PMCF is ready to guide you through the complex process of a company sale by bringing industry expertise, information, and insight gained from 20 years of experience and the nearly 200 transactions we have successfully completed.

SALE READINESS ASSESSMENT

- PMCF is frequently requested to complete an analysis of a company's strategic positioning within the packaging marketplace
- Our review may consider your operations, products, end markets, financial trends, growth opportunities, and management team
- We are available to brief your management team, ownership, or board with our thoughts on your current value in today's market
- PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints

WORKING WITH PMCF

- PMCF is a licensed and FINRA-registered investment banking organization
- Confidentiality is of the highest importance and we welcome the execution of appropriate agreements prior to the exchange of data
- Our advisory services are generally provided on a no-fee basis as we work toward our goal of demonstrating long term value
- PMCF's senior bankers will respond to any inquiries and will be directly involved in all discussions
- If engaged, the majority of PMCF's costs are contingent on a successful transaction
- We insist on potential clients contacting our references

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OUR CHICAGO & DETROIT OFFICES



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