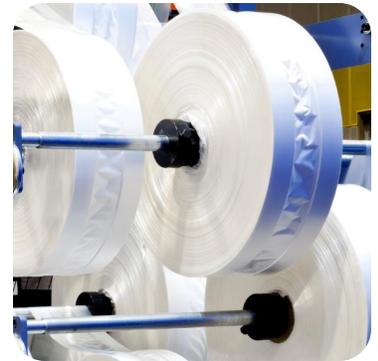


PLASTICS M&A PULSE

2019 YEAR IN REVIEW



2019

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PMCF's Plastics & Packaging Group

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.

Rigid Packaging

Flexible Packaging

Engineered Products

Corrugated & Paper Packaging

Blow Molding

Injection Molding

Extrusion

Specialty Film

Color & Compounding

Printing & Labeling

Thermoforming

Packaging Machinery

Recent PMCF Plastics & Packaging Transactions



SPECIALTY EXTRUSION &
INJECTION MOLDING



INJECTION-TO-BLOW
MOLDED PACKAGING



THERMOFORMED PACKAGING,
FOLDING CARTONS



SPECIALTY PAPER &
LUXURY PACKAGING

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 25 Plastics & Packaging transactions over the past 7 years

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2019 Market Summary & Outlook

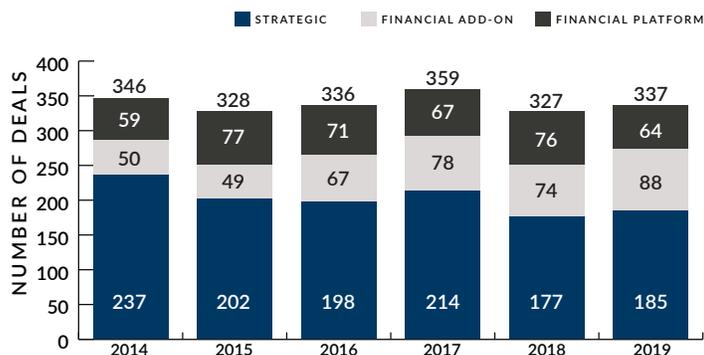
Plastics and packaging M&A volume finished the decade strong with 337 deals in 2019, an increase of 3% year-over-year and yet another year of 300+ transactions. This growth has been driven by a large increase in private equity add-on activity which increased 19% to reach a record number of 88 deals in 2019. Also attributing to the overall growth in plastics and packaging M&A was an increase in strategic buyer acquisitions, which grew by 8 deals and represented 55% of total transactions in 2019. Private equity platform transactions decreased by 12 deals, or 16%, over 2018 which highlights the continuation of a trend seen in the first half 2019. Sellers appear to be favoring buyers that offer a strategic benefit (strategic buyer or private equity add-on) vs a platform private equity buyer. Part of this is likely due to strategic buyers and private equity backed strategic buyers paying higher valuation multiples due to potential synergies that are not available to a pure financial buyer.

Key trends in 2019 plastics and packaging M&A activity include:

- Deal multiples remain strong across most sectors of plastics and packaging which continue to motivate sellers to explore transactions
- Private equity continues to be a major driver of overall deal activity as more investors have become interested in plastic and packaging companies, particularly ones that operate in non-cyclical end markets such as healthcare and food
- Large corporate players in the industry are using M&A to drive growth and support higher stock market valuation multiples. Corporate divestitures are also contributing to overall M&A activity
- From an end market perspective, Automotive/Transportation and Construction related transactions experienced the largest increases in activity, increasing by 17 and 12 deals, respectively. Also contributing to the growth were increases in the Food & Beverage, Medical, and Electronics end markets. The Industrial and Consumer segments were the only two end markets to experience a decline in volume in 2019
- Plastic Packaging M&A volume decreased by 13 transactions and represented 39% of total transactions in 2019, down from 43% of total transactions in 2018. Despite the year-over-year decline, plastic packaging M&A volume is still well above historical averages and continues to be an attractive segment for most buyers
- One of the biggest issues in packaging currently is the negative consumer sentiment towards plastic waste and single-use packaging, which is forcing companies to look for innovative ways to design products and packaging that are recyclable and leverage higher-levels of recycled content

PMCF expects 2020 to be another strong year of plastics and packaging M&A activity based on the current economic environment, pipeline of transaction activity in process, and the continued interest by both strategic and financial buyers in the industry. Some factors that we are watching that could have an impact include supply of sellers compared to the level of buyer interest, negative press around plastics waste, capital markets and availability of favorable debt packages, U.S. and China tariffs, trade wars, and the uncertainty surrounding the upcoming election and potential for conflict in the Middle East.

TRANSACTIONS BY BUYER TYPE

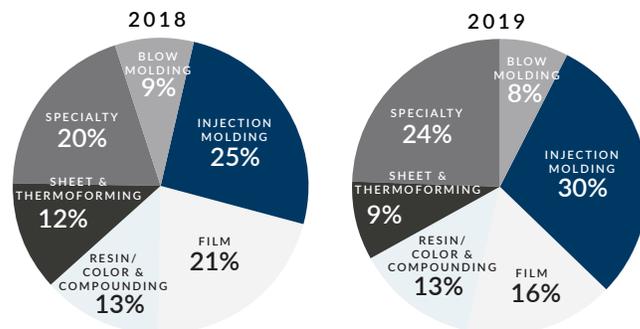


TOTAL PLASTICS M&A BY QUARTER

Q1 '19	Q2 '19	Q3 '19	Q4 '19
95	74	94	74
Q1 '18	Q2 '18	Q3 '18	Q4 '18
72	92	82	81
Q1 '17	Q2 '17	Q3 '17	Q4 '17
96	83	94	86

TRANSACTIONS BY PROCESS TYPE

Sector	2014	2015	2016	2017	2018	2019
Blow Molding	23	22	29	28	29	26
Injection Molding	95	102	91	103	83	100
Film	65	59	73	65	69	55
Resin / Color & Compounding	72	54	43	49	43	45
Sheet & Thermoforming	23	30	33	28	39	29
Specialty	68	61	67	86	64	82
Total Plastics	346	328	336	359	327	337



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

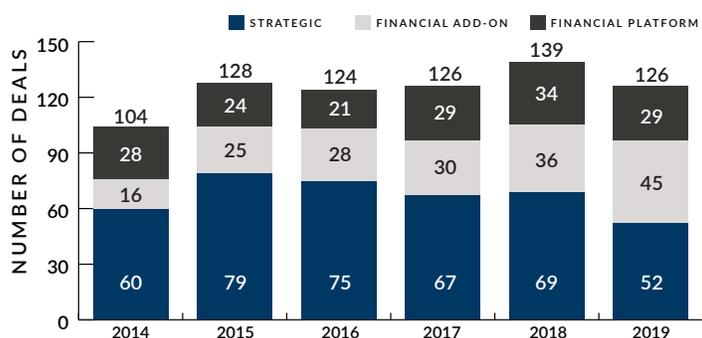
Note: Represents announced deals

Global Plastic Packaging M&A

Trends in Global Plastic Packaging

- Packaging transactions as a proportion of total deal activity decreased year-over-year from 43% in 2018 to 39% in 2019
- The decrease in Packaging transactions was primarily driven by Flexible Packaging and Bottles, which decreased by a combined 19 deals year-over-year. Rigid Packaging was the only subset of Packaging transactions that increased in 2019
- Medical related transactions more than doubled in activity year-over-year, growing from 11 deals in 2018 to 23 deals in 2019 as buyers continue to be attracted to the stability of end market demand for the sector
- Although deal volume is down in 2019, buyers continue to have high levels of interest in Packaging assets particularly innovative companies with sustainable packaging solutions and those that use more biodegradable plastics

TRANSACTIONS BY BUYER TYPE



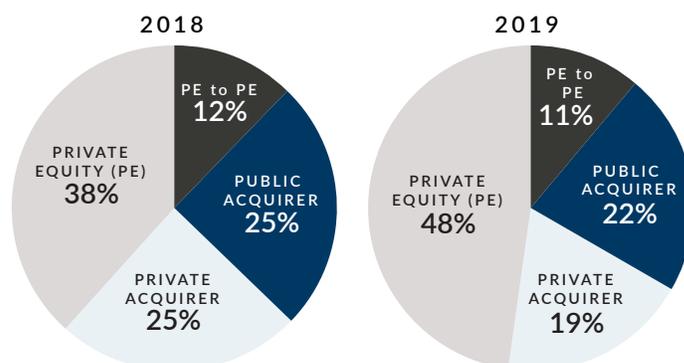
PLASTIC PACKAGING DETAIL

Packaging Type	2018		2019		'18 - '19 % Change
	#	%	#	%	
Rigid	40	29%	47	37%	18%
Flexible	63	45%	49	39%	-22%
Bottles	23	17%	18	14%	-22%
Caps & Closures	13	9%	12	10%	-8%
Total	139	100%	126	100%	-9%

TRANSACTIONS BY END MARKET

End Market	2018	2019
Food & Beverage	54	59
Industrial	35	15
Consumer	35	27
Construction	1	0
Medical	11	23
Automotive / Transportation	2	2
Electronics	1	0
Total	139	126

BUYER TYPE



2H 2019 SELECT TRANSACTIONS IN GLOBAL PLASTIC PACKAGING

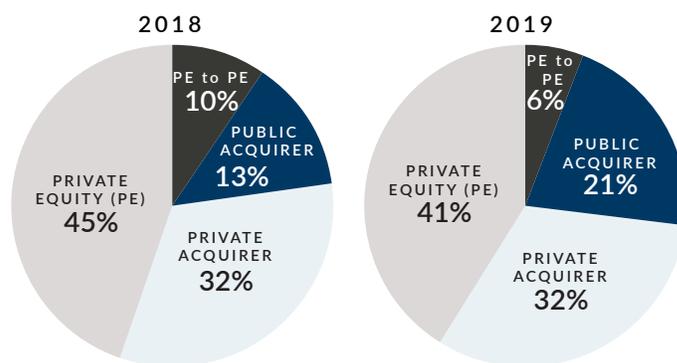
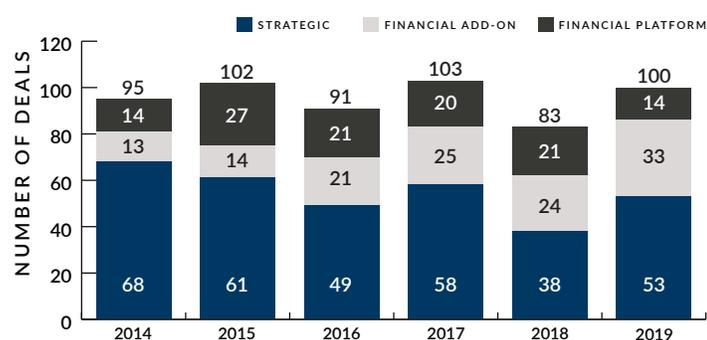
Date	Target	Acquirer	Process Type	Enterprise Value (\$mm)	EV/ EBITDA
11/25/19	Flexographic Packaging Co.	Advanced Barrier Extrusions, LLC (Graham)	Film		
11/22/19	P.W. Masterchem S.J.	Logoplaste Group S.a r.l.	Injection Molding		
11/18/19	TEQ	Sonoco (NYSE:SON)	Thermoforming	187	
10/18/19	Spartech LLC	Nautic Partners LLC	Sheet		
11/01/19	PVA Packaging Division of Multi-Pack	US Nonwovens Corp. (Wind Point Advisors)	Film		
10/14/19	Closure Systems International operations in North America, Costa Rica, Japan	Cerberus Capital Management, L.P.	Injection Molding	615	
08/19/19	Starplex Scientific, Inc.	Pretium Packaging LLC (Genstar)	Injection Molding		
07/22/19	Clariant's Healthcare Packaging Business	Arsenal Capital Partners	Blow Molding	312	13.2x

Global Injection Molding M&A

Trends in Global Injection Molding

- The Injection Molding sector, typically the most active processing type for plastics M&A, represented 30% of total deal volume in 2019. With a year-over-year increase of 17 deals, or 20%, the sector has returned to historical levels after the down year experienced in 2018
- Strategic buyers and private equity-backed strategic buyers reported increases of 40% and 38%, respectively. Private equity platform buyers had a significant decrease in activity from 21 deals in 2018 to 14 deals in 2019. This represents the first time platform activity experienced sub-20 transactions since 2014
- M&A in the Automotive / Transportation end market increased significantly in 2019, up 17 deals from 2018 levels. Demand for plastics in these sectors remains high despite increasing sentiment of a slow-down
- Transactions involving a U.S. buyer increased by 11 deals while transactions involving foreign buyers also reported an increase of 6 deals

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2018	2019
Food & Beverage	10	11
Industrial	23	17
Consumer	21	20
Construction	2	3
Medical	14	15
Automotive / Transportation	10	27
Electronics	3	7
Total	83	100

CROSS-BORDER AND PACKAGING DETAIL

Type	2018	2019
U.S.-to-U.S.	30	38
U.S.-to-Foreign	5	8
Foreign-to-U.S.	5	4
Foreign	43	50
Total	83	100

Packaging
35 deals / 35%

Non-Packaging
65 deals / 65%

2H 2019 SELECT TRANSACTIONS IN GLOBAL INJECTION MOLDING

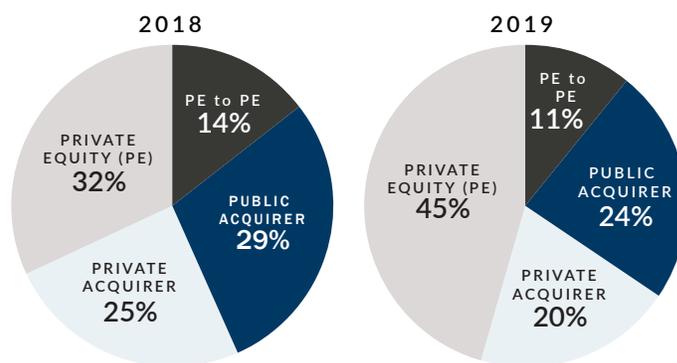
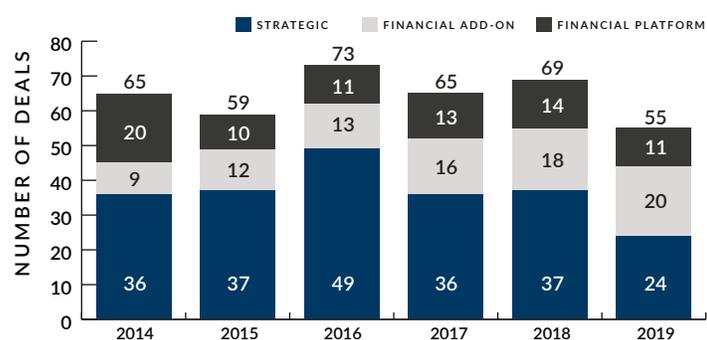
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/06/19	ICO Mold, LLC	Midwest Composite Technologies (CORE)	Industrial		
12/02/19	National Plastics	Manjushree Technopack Limited (Advent)	Consumer		
11/20/19	Phillips-Moldex Company	Plastic Molding Mfg. Inc.	Automotive		
10/08/19	Remy & Geiser GmbH	Bormioli Pharma Bidco S.p.A. (Triton)	Medical		
09/30/19	LOUVRETTE GmbH design & packaging	Quadpack Industries, S.A. (ENXTPA:ALQP)	Consumer		
09/24/19	Assets of R.P.M. Plastics Industries Ltd.	Rimoni Industries Ltd. (TASE:RIMO)	Consumer		
08/01/19	Infiltrator Water Technologies, LLC	Advanced Drainage Systems (NYSE:WMS)	Construction	1,080	11.3x
07/02/19	Lameplast Spa	Tekni-Plex, Inc. (Genstar)	Medical	99	

Global Film M&A

Trends in Global Film

- The Film segment experienced a decline in deal activity of 14 deals in 2019, representing negative growth of 20% over levels experienced in 2018
- The decrease in deals was partially offset by an increase in private equity add-ons, which increased by 2 deals. That small increase, paired with the significant decrease in strategic acquisitions, brings the total share of private equity buyers to 56% of total Film transactions in 2019
- Film remains an attractive segment and the overall decline in this segment is primarily driven by a lack of quality businesses for sale, particularly in packaging where buyers continue to be attracted to the increased demand for flexible packaging solutions in the Food & Beverage and Consumer end market segments

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2018	2019
Food & Beverage	25	28
Industrial	22	10
Consumer	13	10
Construction	1	1
Medical	4	3
Automotive / Transportation	3	2
Electronics	1	1
Total	69	55

CROSS-BORDER AND PACKAGING DETAIL

Type	2018	2019
U.S.-to-U.S.	25	15
U.S.-to-Foreign	3	4
Foreign-to-U.S.	4	2
Foreign	37	34
Total	69	55

Packaging
49 deals / 89%

Non-Packaging
6 deals / 11%

2H 2019 SELECT TRANSACTIONS IN GLOBAL FILM

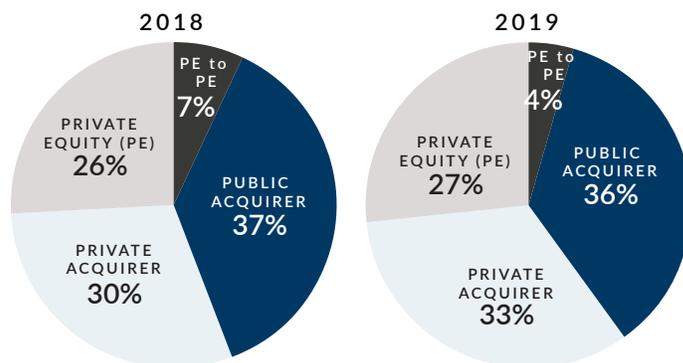
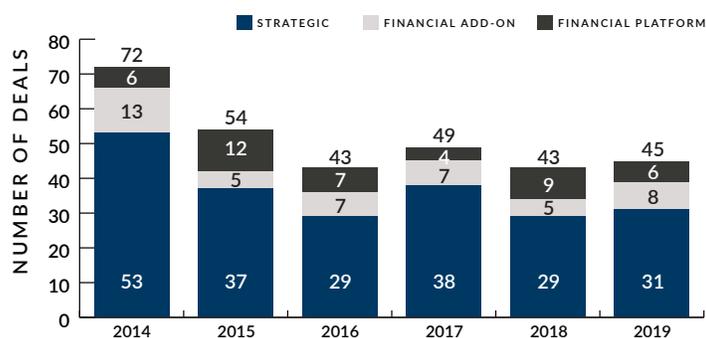
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/04/19	POPLAST SRL	Green Arrow Capital	Food & Beverage	121	
11/22/19	Apeldoorn Flexible Packaging B.V.	Trioplast Industrier AB (Altor)	Consumer		
11/05/19	Wbc Extrusion Products, Inc.	Gelpac Inc	Food & Beverage		
10/09/19	Popular Ink, LLC	PPC Flexible Packaging (Morgan Stanley)	Consumer		
09/27/19	Everest Flexibles (Pty) Limited	Huhtamäki Oyj (HLSE:HUH1V)	Industrial	64	
09/16/19	M'Plast Inc	Licoplast Industries-Emballages Inc	Food & Beverage		
07/26/19	Prochimir S.A.S	Arkema S.A. (ENXTPA:AKE)	Automotive		
07/18/19	Revolution	Arsenal Capital Partners	Consumer		
07/05/19	DUO PLAST AG	Paragon Partners GmbH	Industrial		

Global Resin and Color & Compounding M&A

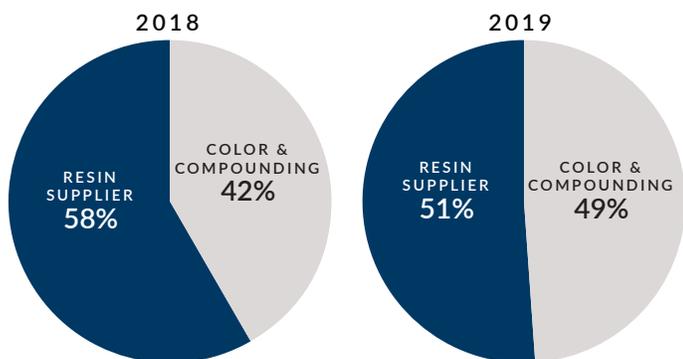
Trends in Global Resin and Color & Compounding

- Global Resin and Color & Compounding M&A activity increased by 2 deals in 2019. Despite the moderate levels of growth in M&A activity, the sector is performing well when considering higher levels of consolidation historically
- Strategic and private equity add-on buyers continue to see large benefits from synergies in these transactions. PMCF believes these potential synergies will be a driving factor for future consolidation opportunities, particularly for specialty niche players
- As a proportion of total deals, Color & Compounding increased its mix from 42% in 2018 to 49% in 2019
- Transactions involving both a U.S. buyer and seller increased by 8 deals over 2018. Cross-border activity in the sector declined by 6 deals, or 46%, year-over-year

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY SECTOR DETAIL



CROSS-BORDER DETAIL

Type	2018	2019
U.S.-to-U.S.	9	17
U.S.-to-Foreign	8	3
Foreign-to-U.S.	5	4
Foreign	21	21
Total	43	45

2H 2019 SELECT TRANSACTIONS IN GLOBAL RESIN AND COLOR & COMPOUNDING

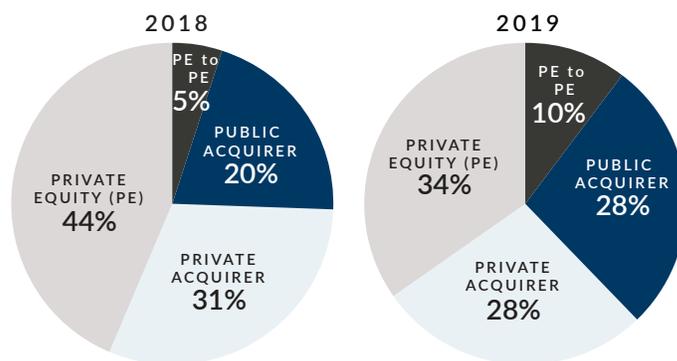
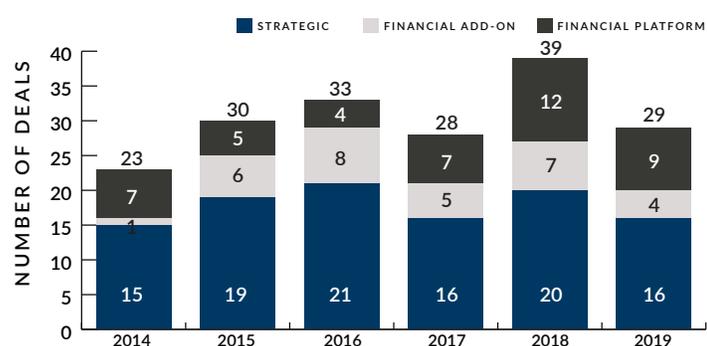
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/23/19	Axioe Pty Limited	DKSH Holding Ltd. (SWX:DKSH)	Resin Supplier		
12/18/19	Color and Additive Masterbatches Business of Clariant	PolyOne Corporation (NYSE:POL)	Color & Compounding	1,450	11.1x
12/04/19	Green Fiber International Inc.	Indorama Ventures Public Company Limited (SET:IVL)	Resin Supplier		
11/26/19	Polymer Additives Division of Polymer Solutions Group	The Jordan Company, L.P.	Color & Compounding		
09/04/19	Sky Plastic Group AG	GreenCycle GmbH	Resin Supplier		
08/19/19	GEON Performance Solutions	SK Capital Partners	Color & Compounding	775	
07/30/19	Lambson Limited	Arkema S.A. (ENXTPA:AKE)	Resin Supplier	67	

Global Sheet and Thermoforming M&A

Trends in Global Sheet and Thermoforming

- M&A activity in Sheet and Thermoforming experienced a sizable decrease in activity in 2019, declining by 10 deals or 26%. The drop in 2019 appears to be driven by a comparison to an especially strong 2018, rather than a downward trend in the Sheet and Thermoforming M&A market
- Global Sheet and Thermoforming continues to be an attractive segment overall. PMCF has observed deal multiples at elevated levels with continued interest from both strategic and private equity buyers
- Private equity platform transactions, despite the decline year-over-year, represent the third highest volume in M&A activity since PMCF began tracking the sector
- Sheet and Thermoforming transactions in the Consumer end market, despite staying flat at 9 deals, represent 31% and is the largest portion of total deals in 2019. Food & Beverage posted 7 deals in 2019 and is expected to grow due to market demand

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2018	2019
Food & Beverage	8	7
Industrial	15	2
Consumer	9	9
Construction	5	4
Medical	1	2
Automotive / Transportation	1	4
Electronics	0	1
Total	39	29

CROSS-BORDER AND PACKAGING DETAIL

Type	2018	2019
U.S.-to-U.S.	10	12
U.S.-to-Foreign	0	0
Foreign-to-U.S.	2	0
Foreign	27	17
Total	39	29

Packaging
12 deals / 41%

Non-Packaging
17 deals / 59%

2H 2019 SELECT TRANSACTIONS IN GLOBAL SHEET AND THERMOFORMING

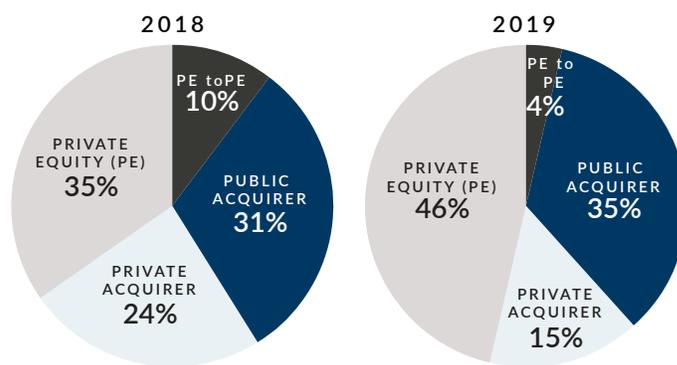
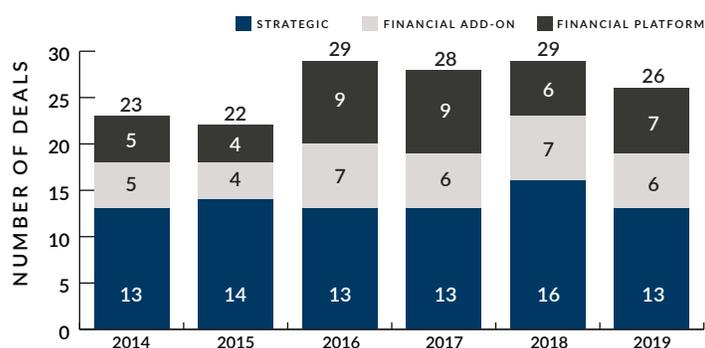
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/20/19	EUROPACK akciová spoločnosť	TOMA, a.s. (SEP:TOMA)	Thermoforming		
12/02/19	Sportech, Inc.	Monomoy Capital Partners	Thermoforming		
11/25/19	Polyplastic Group B.V.	LCI Industries B.V.	Sheet	95	
11/01/19	Plastics Business of Great Lakes Plastic Company, Inc.	Curbell Plastics, Inc.	Sheet		
09/02/19	Isap Packaging SpA	FLO SpA	Thermoforming		
08/30/19	Visy Packaging (Thailand) Limited	SCGP Rigid Plastics Company Limited	Thermoforming	142	
08/28/19	Polymer Industries Ltd.	Devon Contract Waste Ltd.	Sheet		
07/24/19	EDV Packaging Solutions SA	PACCOR Deutschland GmbH	Thermoforming		

Global Blow Molding M&A

Trends in Blow Molding

- M&A activity in the Blow Molding sector experienced a decline of 3 transactions in 2019, a 10% decrease from the multi-year highs recorded in 2018 and 2016
- Despite the decline in year-over-year activity, Blow Molding remains an attractive segment especially for diversified packaging companies looking to enhance their capabilities and product offering
- Transactions involving Blow Molders who primarily serve the Medical end market increased by 6 deals year-over-year while the Consumer sector contributed a majority of the decline with a decrease of 7 transactions over 2018
- The global Blow Molding market is still largely fragmented which should allow for future consolidation across sectors. Demanding applications in specific sectors such as Food & Beverage and Packaging will contribute to higher levels of M&A activity moving forward

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2018	2019
Food & Beverage	10	13
Industrial	5	2
Consumer	10	3
Construction	0	0
Medical	2	8
Automotive / Transportation	2	0
Electronics	0	0
Total	29	26

CROSS-BORDER AND PACKAGING DETAIL

Type	2018	2019
U.S.-to-U.S.	11	5
U.S.-to-Foreign	2	2
Foreign-to-U.S.	0	2
Foreign	16	17
Total	29	26

Packaging
25 deals / 96%

Non-Packaging
1 deal / 4%

2H 2019 SELECT TRANSACTIONS IN GLOBAL BLOW MOLDING

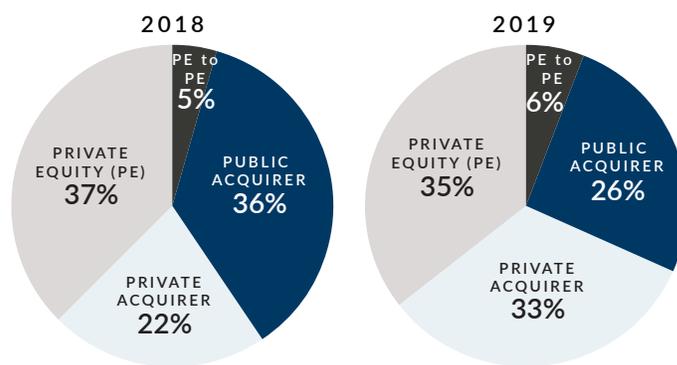
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/19/19	Mergon International Ltd.	Elysian Capital LLP	Medical		
12/13/19	Nampak Plastics Europe Ltd	Bellcave Limited (Greybull)	Food & Beverage		
11/14/19	Arizona Production & Packaging	Refresco Group BV (PAI)	Food & Beverage		
09/24/19	Vpet USA, Inc.	Graham Partners, Inc.	Food & Beverage		
09/12/19	Juice Merchandising Corporation	Apex Plastics	Food & Beverage		
09/11/19	R&G Beteiligungs GmbH	Bormioli Pharma Bidco S.p.A. (Triton)	Medical		
07/12/19	Alcion Plásticos S.L.	Grupo Empresarial Zriser SA	Medical		

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, Pipe & Tube, Profile Extrusion, and Composites, jumped 28% to 82 deals in 2019, an increase of 18 deals compared to the same period in 2018
- Construction related transactions had a significant increase in volume in 2019, increasing from 16 deals in 2018 to 28 deals in 2019. This increase was primarily driven by infrastructure-related extruded pipe acquisitions
- The mix of Private Equity buyers as a proportion of total deal volume remained relatively unchanged in 2019, while deals completed by Private Acquirers increased from 22% in 2018 to 33% in 2019

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2018	2019
Food & Beverage	1	3
Industrial	26	36
Consumer	6	4
Construction	16	28
Medical	5	4
Automotive / Transportation	7	7
Electronics	3	0
Total	64	82

CROSS-BORDER AND PACKAGING DETAIL

Type	2018	2019
U.S.-to-U.S.	34	31
U.S.-to-Foreign	1	5
Foreign-to-U.S.	3	3
Foreign	26	43
Total	64	82

Packaging

5 deals / 6%

Non-Packaging

77 deals / 94%

2H 2019 SELECT TRANSACTIONS IN OTHER PLASTIC M&A

Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/17/19	Deacro Industries Ltd.	Davis-Standard, LLC (ONCAP)	Machinery		
12/05/19	Icynene-Lapolla	Huntsman Corporation (NYSE:HUN)	Foam		
11/21/19	Negri Bossi S.P.A.	Nissei Plastic Industrial (TSE:6293)	Machinery		
11/20/19	CirComp GmbH	Albany International Corp. (NYSE:AIN)	Composites		
11/18/19	Chem-Tainer Industries, Inc.	Tank Holdings Corp. (Olympus)	Rotomolding		
10/02/19	gabo Systemtechnik GmbH	HellermannTyton Corporation	Extrusion		
08/01/19	American Extruded Plastics, Inc. & American Injection Molding, Inc.	Pexco LLC (AEA)	Extrusion		
07/12/19	Milacron Holdings Corp. (NYSE:MCRN)	Hillenbrand, Inc. (NYSE:HI)	Machinery	2,051	12.9x

PMCF Plastics & Packaging Index

PUBLIC ENTITY PERFORMANCE



PMCF Plastics & Packaging Index includes the following publicly traded companies: AMC, ATR, AVY, BLL, BERY, CCL.B, CLN, POM, CMT, ESNT, FOE, HUH1V, ITP, LYB, MYE, SLGN, NPK, POL, SEE, SIM, SOLB, SON, TCL.A, TG, WLK, WPK, IPLP, NWL

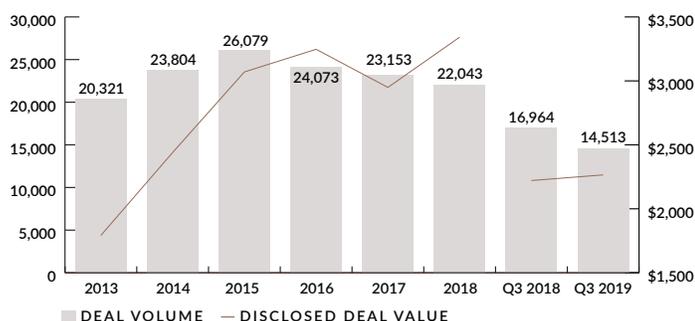
PMCF PLASTICS & PACKAGING STOCK MARKET VALUATION

	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Revenue Multiple									
Average	1.5x	1.5x	1.5x	1.5x	1.3x	1.3x	1.4x	1.4x	1.4x
Median	1.5x	1.5x	1.4x	1.4x	1.3x	1.3x	1.3x	1.3x	1.3x
EBITDA Multiple									
Average	10.4x	10.3x	10.1x	9.8x	8.9x	9.2x	10.1x	10.6x	10.4x
Median	10.9x	10.7x	9.9x	9.8x	9.0x	9.5x	9.7x	10.1x	10.0x

- The Plastics & Packaging index had a strong year in 2019 but lagged the S&P 500, where 23 of the top 50 performing constituents were technology firms
- After a brief period of three quarters with sub-10x multiples, average EV/EBITDA multiples returned to elevated levels, finishing 2019 at 10.4x

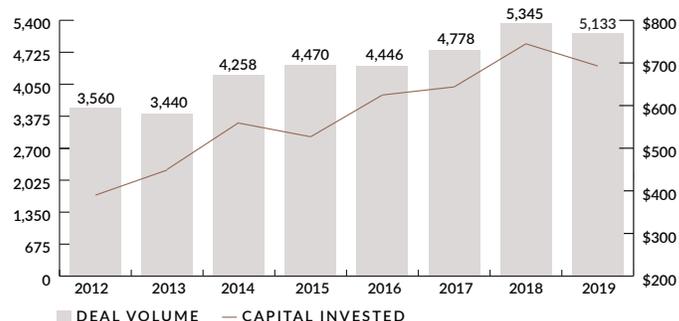
OVERALL M&A ACTIVITY (NORTH AMER. & EUROPE)

(dollars in billions)



U.S. PRIVATE EQUITY INVESTMENTS

(dollars in billions)



- Global M&A activity declined in deal volume through Q3 2019 and is trending towards a fourth straight year of declining M&A activity. Despite the pullback in activity, multiples and median deal sizes continue to be elevated driven by a number of large multi-billion-dollar deals
- U.S. private equity investments declined slightly in 2019 compared to the same period in the prior year. However, deal flow is expected to pick up speed over the next year as private equity firms have been fundraising record amounts
- Private equity players in plastics and packaging continue to be a major driver of overall deal activity whether it be through add-on acquisitions for portfolio companies, new platform acquisitions, or divestitures of portfolio companies once they have reached the end of their hold period. Investors continue to be attracted to plastic and packaging companies, particularly ones that operate in non-cyclical end markets such as healthcare and food. Deals completed by private equity comprised 45% of total transactions in 2019, which is up significantly from an average of 36% from 2008 - 2015

*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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