PMCF Transaction Announcements

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 and Packaging Group has deep industry knowledge and covers a wide range of processes including thermoforming, sheet and film extrusion, blow molding, injection molding, and resin and color compounding. Offering a breadth of advisory services, the Plastics and Packaging Group has helped clients worldwide meet their sale, acquisition, financing, and strategic growth objectives.

INVESTMENT BANKING SERVICES:

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

LOCATIONS

Chicago
225 W. Washington Street
Suite 2700
Chicago, IL 60606
312.602.3600

Detroit
Two Towne Square
Suite 425
Southfield, MI 48076
248.603.5300

JOHN HART
Managing Director
248.223.3468  |  john.hart@pmcf.com

- 15+ Years of M&A Advisory Experience
- Exclusively Focused on Executing Plastics and Packaging Transactions
- Has Led Successful Completion of More Than 20 Transactions in Plastics and Packaging Over the Last 5 Years
- Authored Over 25 Industry M&A Reports and a Frequent Speaker at Trade Conferences
- Network Includes Executive Contacts with Strategic and Private Equity Groups in Plastics

RYAN SHUCHMAN
Vice President
248.603.5372  |  ryan.shuchman@pmcf.com

- 10+ Years of M&A Advisory & Finance Experience
- Exclusively Focused on Executing Plastics and Packaging Transactions
- Successfully Completed Transactions in Rigid & Flexible Plastic Packaging, Finished Plastic Assemblies, Raw Materials, and Engineered Components
- Conducts In-Depth Research on Plastics Market M&A and Industry Growth Trends
First Quarter 2016 Market Summary & Outlook

In Q1 2016 plastics deal volume remained relatively stable, as compared to overall M&A markets which generally declined year-over-year. Despite some economic uncertainty, and significant up and down volatility in stock market valuations for the plastics sector, deal volume declined by a modest 4% from Q1 2015 to Q1 2016. Deal volume for plastics, and plastic packaging, consisted of 79 deals in Q1 2016, compared to 82 in Q1 2015, supported in part by aggressive private equity buying activity.

Leading the slightly lower level of deals was strategic buying activity in Q1 2016 which declined 11 transactions, or 20%, versus Q1 2015. However, this was offset by financial (platform and add-on) acquisitions which increased from 32% of deal volume in Q1 2015 to 43% in Q1 2016. The 8 deal quarter-over-quarter increase in volume reflected a strong appetite from financial buyers to continue driving consolidation, particularly in the injection molding segment.

Key Q1 2016 plastics M&A trends included the following:

- Doubling of sheet & thermoforming deals from Q1 2015 to Q1 2016 to reach 10 deals
- Growth in injection molding transactions to reach 27 deals in Q1 2016 – representing an 8% year-over-year increase
- Contraction in blow molding deals from 7 in Q1 2015 to 4 in Q1 2016 – a 43% decline
- The proportion of total plastics transactions focused on building products increased from 3% in Q1 2015 to 8% in Q1 2016 showing continued focus on this end market
- The average EBITDA multiple for publicly traded plastics & packaging companies declined from 10.6x in Q4 2015 to 9.5x in Q1 2016

Key transactions for the quarter included the following:

- Owens Corning’s (NYSE: OC) acquisition of InterWrap for $450 million
- WL Ross Holding’s (Nasdaq: WLRH) $1.6 billion acquisition of Nexeo Solutions from TPG Capital
- Aegion Corporation’s (NasdaqGS: AEGN) acquisition of Underground Solutions Inc. for $85 million
- Americhem’s acquisition of compounder Vi-Chem Corporation

Relatively steady deal activity in Q1 2016 represents the resilience of the global plastics industry and focus on continued consolidation. We continue to see strong buyer interest in well-positioned companies with exposure to attractive end markets and PMCF believes 2016 should continue to be a "seller’s market." We are maintaining this viewpoint for 2016, despite potential economic headwinds, but we are less clear about 2017. Sellers interested in a potential sale may wish to complete a strategic analysis between an exit in the next 12 months or waiting through to the next robust M&A cycle.

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>2014</th>
<th>2015</th>
<th>Q1 YTD ’15</th>
<th>% of Total</th>
<th>Q1 YTD ’16</th>
<th>% of Total ’15 - ’16 Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blow Molding</td>
<td>23</td>
<td>22</td>
<td>7</td>
<td>9%</td>
<td>4</td>
<td>5%</td>
<td>-3</td>
</tr>
<tr>
<td>Injection Molding</td>
<td>95</td>
<td>102</td>
<td>25</td>
<td>30%</td>
<td>27</td>
<td>34%</td>
<td>2</td>
</tr>
<tr>
<td>Film</td>
<td>65</td>
<td>59</td>
<td>16</td>
<td>20%</td>
<td>12</td>
<td>15%</td>
<td>-4</td>
</tr>
<tr>
<td>Resin / Color &amp; Compounding</td>
<td>72</td>
<td>54</td>
<td>15</td>
<td>18%</td>
<td>13</td>
<td>16%</td>
<td>-2</td>
</tr>
<tr>
<td>Sheet &amp; Thermoforming</td>
<td>23</td>
<td>30</td>
<td>5</td>
<td>6%</td>
<td>10</td>
<td>12%</td>
<td>5</td>
</tr>
<tr>
<td>Specialty</td>
<td>68</td>
<td>61</td>
<td>14</td>
<td>17%</td>
<td>13</td>
<td>16%</td>
<td>-1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>346</td>
<td>328</td>
<td>82</td>
<td>100%</td>
<td>79</td>
<td>100%</td>
<td>-3</td>
</tr>
</tbody>
</table>

Source: P&M Corporate Finance, Company Reports, Bloomberg, Capital IQ
FEATURED SECTOR TRANSACTIONS

January 2016 – Investment firm Baring Private Equity Asia has acquired Shanghai-based plastics processor HCP Packaging from TPG Capital for $775 million. HCP Packaging produces a range of rigid containers and plastic components for the cosmetics industry via manufacturing facilities in Asia, Mexico, and the United States. HCP’s diversified production capabilities are supported by 300 injection molding presses, nine co-injection machines, and 22 injection blow molding machines.

January 2016 – Amcor Limited (ASX: AMC), a leading international producer of packaging products, has acquired California-based flexible packaging converter Deluxe Packages for $45 million. Deluxe Packages primarily manufactures high performance flexible packaging for the fresh food and snack end markets. Products include frozen food, nut, dried fruit, bakery, dairy, snack foods, and pharmaceutical packaging. Deluxe Packages operates out of a 100,000 square foot manufacturing facility in Yuba City, CA and has annual sales of approximately $42 million. The Deluxe Packaging acquisition strengthens Amcor’s presence in the Western U.S. and adds proprietary product lines to its existing flexible packaging portfolio.

January 2016 – Amcor Limited (ASX: AMC), a leading international producer of packaging products, has acquired California-based flexible packaging converter Deluxe Packages for $45 million. Deluxe Packages primarily manufactures high performance flexible packaging for the fresh food and snack end markets. Products include frozen food, nut, dried fruit, bakery, dairy, snack foods, and pharmaceutical packaging. Deluxe Packages operates out of a 100,000 square foot manufacturing facility in Yuba City, CA and has annual sales of approximately $42 million. The Deluxe Packaging acquisition strengthens Amcor’s presence in the Western U.S. and adds proprietary product lines to its existing flexible packaging portfolio.

January 2016 – AptarGroup Inc. (NYSE: ATR), a leading manufacturer of rigid packaging and dispensing systems, has acquired German molder MegaPlast GmbH for $218 million. MegaPlast, who has locations in the United States, Germany, China, and Brazil, manufactures airless plastic dispensing systems for the Cosmetic and Pharmaceutical industries. MegaPlast’s proprietary all-plastic airless dispensing systems are typically comprised of an injection molded container, actuator, and cap. MegaPlast recorded annual sales of roughly $66 million in 2015, with EBITDA margins exceeding 30% in each of the last 3 years. The MegaPlast transaction represents the first significant acquisition for Aptar since it acquired Stelmi SAS in July 2012 for $250 million.

Sources: P&M Corporate Finance, Plastics News, Company Reports, Bloomberg
TRENDS IN M&A

- Transactions involving injection molders were up by 8% in Q1 2016, or 2 deals, compared to Q1 2015
- Financial buyers (including platforms and add-ons), grew their investments in injection molding companies and accounted for 52% of the deals in Q1 2016. This represents a significant increase from the 4 deals in Q1 2015
- Transactions in the industrial and consumer sectors both experienced significant increases in Q1 2016, up to 8 and 7 deals respectively
- Automotive deals declined significantly, from 10 in Q1 2015 to 3 in Q1 2016

FEATURED SECTOR TRANSACTIONS

January 2016 – Odyssey Investment Partners’ portfolio company Pexco LLC has acquired Scientific Plastics Corporation, a Minnesota-based manufacturer of plastic products. Scientific Plastics Corporation is a custom injection molder serving both the automotive and healthcare end markets. Pexco has made numerous acquisitions since it was acquired by Odyssey in 2012, including medical tubing manufacturer Precision Extrusion Inc. in 2015, injection molder Spectrum Plastics in 2013, and extruder Scandia Plastics in 2013. Pexco’s acquisition of Scientific Plastics Corporation will add additional U.S. injection molding capabilities, now offering greater capacity for Pexco customers in both the medical and industrial end markets.

March 2016 – Quantum Plastics, an injection molding platform owned by Michigan-based investment firm Quantum Ventures, has acquired molders Plasticos Promex, Inc., 3D Plastics, Inc., and Transfer Solutions. Plasticos Promex is a custom molder serving industrial, lawn and garden, and consumer industries; 3D Plastics manufactures custom molded components for automotive and firearm applications; and Transfer Solutions molds wheelchair stabilizing devices. The acquisitions reflect Quantum Plastics’ active consolidation strategy. Illinois-based Quantum Plastics was formed in a January 2016 merger of Quantum Ventures’ plastics holdings Master Molded Products, River Bend Industries, Hospitec USA, and Apollo Plastics.

March 2016 – Medical device component and assembly manufacturer Molded Rubber & Plastic Corporation (MRPC) has acquired injection molder Johnson Precision. Johnson Precision is a contract molder of medical devices, components, and sub-assemblies. The acquisition provides MRPC with additional in-house injection molding capabilities and clean room capacity. The acquisition brings MRPC’s clean room cells to seven company-wide. MRPC specializes in specialty molding, liquid silicon rubber, two-material, and small to micro-sized part molding for the medical device industry. MRPC plans to continue growing through increased sales, additional acquisitions, and by exploring new international business opportunities through Johnson Precision’s FDA-approved joint venture partner in Malaysia.

Sources: P&M Corporate Finance, Plastics News, Company Reports
Global Film M&A

TRENDS IN M&A

- Transactions involving film extruders and converters were down by 4 deals in Q1 2016, compared to Q1 2015
- Financial buyers experienced an overall decrease in deals from 7 in Q1 2015 to 2 in Q1 2016 driving the overall sector decrease as strategic activity was steady
- Among strategics, public acquirers share of total deal volume increased from 44% in Q1 2015 to 58% in Q1 2016
- Transactions involving both a foreign buyer and target continued to represent the largest portion of deals, with 58% of the 12 deals during Q1 2016

FEATURED SECTOR TRANSACTIONS

February 2016 – Owens Corning (NYSE: OC) has announced the acquisition of roofing and packaging material manufacturer InterWrap for $450 million. Brian Chambers, president of Owens Corning’s Roofing and Asphalt Business stated, “The acquisition of InterWrap’s products, brands, and technology will significantly expand Owens Corning’s position in the Roofing Components segment.” The acquisition of InterWrap will accelerate growth as well as strengthen capabilities in the conversion of organic to synthetic roofing underlayments. InterWrap reported sales of $250 million in 2015 and operates facilities in the United States, Canada, India, and China.

February 2016 – Germany-based polyethylene and protective film manufacturer Polifilm GmbH has acquired packaging film manufacturer WMS-Folien. WMS will become part of Polifilm’s packaging film division and will operate at the same location as Polifilm’s German manufacturing operation Polifilm Loope. Polifilm serves the metals, plastics, electronics, automotive, flooring, furniture, and building construction markets with a variety of adhesive systems and films around the world.


Sources: P&M Corporate Finance, Plastics News, Company Reports
Global Resin and Color & Compounding M&A

TRENDS IN M&A
- Transactions involving resin suppliers and color & compounders were down 13% in Q1 2016 compared to Q1 2015
- Resin suppliers accounted for 62% of transaction mix in Q1 2016, a 5% decrease in their proportion of total deal volume compared to Q1 2015
- Private and private equity acquirers significantly increased their share of deals in Q1 2016 to 85%, a 25% increase in the percentage of total volume compared to Q1 2015
- Cross-border activity was relatively stable; however, there were no acquisitions of U.S. companies by foreign buyers

FEATURED SECTOR TRANSACTIONS
March 2016 – WL Ross Holding Corporation (Nasdaq: WLRH), a special purpose acquisition company, announced its acquisition of chemical and plastics distributor Nexeo Solutions from private equity firm TPG for $1.58 billion, an implied 8.4x multiple of Nexeo’s 2016E adjusted EBITDA. TPG expects to retain a 35% stake in the company. Nexeo Solutions generated $3.9 billion of sales in 2015 and is one of the largest chemical and plastics distributors in North America. In a recent press release Wilbur L. Ross, Jr., Chairman of WLRH, stated his belief that Nexeo “is an ideal platform to further roll up the fragmented chemicals and plastics distribution space, creating significant value for shareholders.”

March 2016 – Privately-held additive concentrate and materials compounding Americhem acquired Vi-Chem Corp. Michigan-based Vi-Chem manufactures thermoplastic compounds and performance material used primarily in the automotive end market. Through the acquisition, Americhem will gain additional capacity with Vi-Chem’s 170,000 square foot facility as well as extensive knowledge in TPE and PVC compounds. Americhem’s annual sales are expected to reach nearly $300 million following the acquisition. Americhem’s products include compounds, masterbatches and dispersions for use in a range of end market applications. The company has a global manufacturing footprint with locations in the U.S., China, and the U.K.

March 2016 – Private equity firm Arsenal Capital Partners acquired Pacific Urethanes, a specialty foam materials and technology business which serves the bedding, furniture, packaging, and recreation market. Just weeks following the acquisition of Pacific Urethanes, Arsenal merged the business with Elite Foam and made an agreement to acquire the foam production assets of Hickory Springs Manufacturing Company. Darrell Nince will continue serving as the president of Pacific Urethanes following the acquisition.

Sources: P&M Corporate Finance, Plastics News, Company Reports
Global Sheet and Thermoforming M&A

TRANSACTIONS BY BUYER TYPE

<table>
<thead>
<tr>
<th>BUYER TYPE</th>
<th>Q1 YTD '15</th>
<th>Q1 YTD '16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.-to-U.S.</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>U.S.-to-Foreign</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Foreign-to-U.S.</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Foreign</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>5</td>
<td>10</td>
</tr>
</tbody>
</table>

TRENDS IN M&A

- Sheet and thermoforming deal volume reached 10 deals during Q1 2016, double the volume experienced in Q1 2015. The increase in sheet and thermoforming deal volume reflected increased consolidation focus by private equity buyers.
- Industrial deals grew significantly in Q1 2016 and accounted for 50% of the deal volume.
- Public acquirers’ proportion of deal volume declined significantly from 60% in Q1 2015 to 20% in Q1 2016, but was more than made up for by increased purchasing by private equity and non-public strategics.
- Domestic deal volume increased during Q1 2016 to reach 6 deals, a significant increase from one deal in Q1 2015.

FEATURED SECTOR TRANSACTIONS

February 2016 – ESCO Technologies Inc. (NYSE: ESE) announced its acquisition of British thermoformer Plastique Group Limited. Plastique has annualized sales of approximately $35 million and has facilities in Tunbridge Wells and Nottingham, England, and Poznan, Poland. Plastique will be integrated into ESCO operating subsidiary Thermoform Engineered Quality LLC (TEQ). TEQ primarily manufactures thermoformed plastic packaging products for the pharmaceutical, personal care, and various specialty end markets.

February 2016 – Rowmark LLC, a leading manufacturer of engravable plastic sheet and portfolio company of investment firm Bertram Capital, has acquired Bur-Lane Inc. Bur-Lane manufactures and distributes engraving plastic and identification accessories and supplies. The Bur-Lane transaction is the third add-on acquisition for Rowmark in the past year. Rowmark acquired engravable plastic sheet suppliers Laser-Bits Inc. and Johnson Plastics in August and June 2015, respectively. The Bur-Lane acquisition will add a robust distribution network to Rowmark’s established U.S. footprint with locations in California, Oklahoma, Pennsylvania, and Florida. Rowmark was acquired by Bertram Capital in October 2013.

February 2016 – Sabert Corporation, a leading manufacturer of thermoformed food service packaging, has acquired thermoformer Kalman Packaging Inc. North Carolina-based Kalman produces plastic hinged food containers primarily used in the bakery and supermarket end markets. The Kalman acquisition will bolster Sabert’s capabilities in the bakery sector and contribute new products to the company’s portfolio of thermoformed packaging. Sabert is headquartered in Sayreville, NJ and has production facilities in the United States, Europe, and Asia.

Sources: P&M Corporate Finance, Plastics News, Company Reports
Global Blow Molding M&A

TRENDS IN M&A

- Blow molding deal volume contracted by 43% in Q1 2016 compared to Q1 2015
- Strategic and financial buyers were likely limited by the lack of supply as consolidation has significantly impacted the number of available targets
- Private equity completed 50% of the deals during Q1 2016, a significant increase from 28% in Q1 2015
- The domestic deal volume in Q1 2016 remained flat at 2 deals, while deals involving both a foreign buyer and seller declined from 5 in Q1 2015 to 2 in Q1 2016

FEATURED SECTOR TRANSACTIONS

January 2016 – Lifecycle Biotechnology, a biotechnology operations and investment firm located in Fort Worth, Texas, acquired Tejas Plastics, Inc. Upon purchase, the name of Tejas was changed to VI Plastics LLC (pronounced Six Plastics). San Antonio-based VI Plastics produces large part custom blow molded products and drums for the pharmaceutical, medical, and electronics industries. VI Plastics will continue serving its existing industrial customers following the acquisition, while providing opportunities for vertical integration with other Lifecycle companies.

February 2016 – IpackChem Group SAS of France, a portfolio company of Cerea Partenaire, has acquired Quadro Plastics. South Africa-based Quadro manufactures blow molded containers for the chemical and edible oil industries complementing IpackChem’s blow-molded plastic bottle, container, and preform products. Through the acquisition of Quadro Plastics, IpackChem will grow their international footprint and access new customers in the South African market, while strengthening overall blow molding capacity.

March 2016 – Logo-Plastic AG, a subsidiary of Semadeni Plastics Group, announced its acquisition of bottle manufacturer PET Sachsen. Germany-based PET Sachsen produces a range of blow molded bottles primarily for use in food & beverage and personal care applications. The PET Sachsen acquisition adds a German blow molding facility to Logo-Plastic’s footprint, and is the first deal for the company since being acquired by Semadeni Group in 2013. Semadeni Group is a leading supplier of rigid plastic packaging to the European market and is based in Switzerland.

Sources: P&M Corporate Finance, Plastics News, Company Reports
TRENDS IN M&A

- M&A activity in Q1 2016 involving other plastic process types, including rotational molding, foam, pipe & tube, profile extrusion, and composites, was 13 deals – compared to 14 in Q1 2015
- Strategic buyers achieved the same deal volume in Q1 2016 as they did in Q1 2015, while financial buyers experienced one less transaction YTD in 2016
- Construction deal volume grew to reach five deals in Q1 2016, representing 38% of specialty deal volume during the quarter
- Food & Beverage, Industrial, and Transportation all experienced declines in deal volume during Q1 2016, compared to Q1 2015

FEATURED SECTOR TRANSACTIONS

**Pipe and Tube**
February 2016 – Aegion Corporation (NasdaqGS: AEGN) announced its acquisition of Underground Solutions Inc. from investment firm Riverwood Capital for approximately $85 million. Pennsylvania-based Underground Solutions produces fusible PVC technology for the rehabilitation of pressure pipelines. Aegion Corporation is a global leader in infrastructure protection and is active in manufacturing, distribution, maintenance, construction, installation, coating and insulation. The Underground Solutions acquisition will add complementary product lines and bolster Aegion’s current portfolio of pipe solutions.

**Foam**
January 2016 – ICP Group, a portfolio company of Audax Private Equity, announced its acquisition of 3M’s Pressurized Polyurethane Foam Adhesives business (formerly known as Polyfoam). 3M’s Pressurized Polyurethane Foam Adhesives business is a provider of pressurized polyurethane foam adhesive formulations and systems for the residential roofing, commercial roofing, insulation and industrial foam segments. The business unit offers single and two-component foam adhesive products and has annual sales of approximately $20 million. Massachusetts-based ICP Group is a leading specialty chemical company focused on the formulation, manufacturing, and marketing of coatings and adhesives. Following the acquisition, ICP Group President and CEO Doug Mattscheck stated, “The Pressurized Polyurethane Foam Adhesives business will be a new, strategic business unit within ICP Group, focused on industrial and construction applications...”

**Extrusion**
February 2016 – Midland Plastics Inc. has acquired custom extruder Advanced Extrusions. Advanced Extrusions designs and manufactures custom extruded shapes, profiles, rods, tubings, and flat stock for a range of applications including construction, automotive, retail, agriculture, and sporting goods. The entire custom extrusion operation has been relocated to Midland Plastics’ headquarters in New Berlin, Wisconsin. Advanced Extrusions will continue to operate under its current name as a division of Midland Plastics.

**Composites**
February 2016 – Finland-based sporting goods company Amer Sports Corp (HLSE:AMEAS) has acquired cycling business ENVE Composites, LLC for $50 million. ENVE Composites designs, engineers, and manufactures carbon fiber cycling wheels, rims, and a variety of other plastic components for the bicycle industry. The acquisition of ENVE Composites accelerates Amer Sports Cycling business in the U.S. through operational scale and synergy benefits. Utah-based ENVE Composites had sales of $30 million in 2015.
Overall M&A activity has declined in Q1 2016, compared to Q1 2015, with total deal volume declining by 16% to 4,666 billion dollars.

- Plastics focused private equity deal activity increased over 30% in Q1 2016 vs Q1 2015.

- However, in comparison, U.S. private equity deal volume declined by 28% in Q1 2016 compared to Q1 2015, with some larger transactions finding challenges in obtaining required levels of financing.

- Plastics companies' stock market values tracked in the PMCF Plastics & Packaging Index significantly outperformed the S&P 500 near the end of Q1 2016.

- Publicly traded plastics and packaging companies continued to experience declining EV/EBITDA valuations in Q1 2016. The valuation contraction is in line with the decline in overall market valuations.

*Includes all transactions with at least one company based in North America or Europe.

Sources: Capital IQ, Pitchbook, and PMCF Estimates. See page 12 for Index detail.
This market overview is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This market overview does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

P&M Corporate Finance, LLC will seek to provide investment banking and/or other services to one or more of the companies mentioned in this market overview.

P&M Corporate Finance, LLC, and/or the analysts who prepared this market update, may own securities of one or more of the companies mentioned in this market overview.

The information provided in this market overview was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect P&M Corporate Finance, LLC’s judgment as of the date of publication and are subject to change without notice.

P&M Corporate Finance, LLC undertakes no obligation to notify any recipient of this market overview of any such change.

The charts and graphs used in this market overview have been compiled by P&M Corporate Finance, LLC solely for illustrative purposes. All charts are as of the date of issuance of this market overview, unless otherwise noted.

The PMCF Plastics Index may not be inclusive of all companies in the plastics industry and is not a composite index of the plastic industry sector returns.

Index and sector returns are past performance which is not an indicator of future results.

This market overview is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject P&M Corporate Finance, LLC to licensing or registration requirements in such jurisdiction.