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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
- Sale Planning
- Capital Raising

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 Packaging

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, Corrugated Packaging, Raw Materials, and Engineered Components
- Conducts In-Depth Research on Packaging Market M&A and Industry Growth Trends

PACKAGING: FOOD
Rigid Plastic
Company Sale to Strategic Buyer

PACKAGING: CORRUGATED
Paper
Company Sale to Strategic Buyer

PACKAGING: BEVERAGE
Rigid Plastic
Strategic Acquisition

Hillside Plastics, Inc.
has been acquired by
CMI Carr Management, Inc.
a portfolio company of
Behrman Capital

Skybox Packaging
has been acquired by
Atlantic
Beyond the box

Amcor
has acquired
Eco-Groupe

has been acquired by
a portfolio company of

Q1 2016 Market Summary & Outlook

Despite turbulence in the public markets, and the energy segment specifically, the packaging sector continued to experience strong transaction volume during the first quarter of 2016. With the exception of some decline in the flexible plastic packaging segment, the industry experienced deal flow in-line with the robust activity experienced in the first quarter of 2015. In total, the first quarter of 2016 resulted in 73 packaging transactions compared with 74 in the comparable 2015 period.

Q1 2015 and Q1 2016 were remarkably similar in terms of overall volume and buyer type. Strategic buyers led with over 70% of acquisitions, while private equity platform and add-on activity was very consistent. Supporting this sustained activity in packaging were aggressive strategic buyers seeking to create new growth opportunities and capture synergies with highly competitive private equity taking advantage of low cost debt conditions.

From a valuation perspective, the limited number of disclosed and available packaging transaction multiples during the first quarter of 2016 appear to reflect similar pricing levels to the second half of 2015. For publicly traded entities the average EV / EBITDA was 9.8x in Q1 2015 versus 9.4x in Q1 2016. Although valuation multiples have slightly declined, they are still high from historical context. PMCF expects strong valuations to continue in 2016 for quality businesses within packaging.

The beginning of 2016 has included several transactions that approached the $1 billion mark. Baring Private Equity Asia’s $775 million purchase of HCP demonstrates the attractiveness of health and beauty, consumer-related packaging assets. RPC Group (LSE:RPC) also purchased food and beverage focused Global Closure Systems for $715 billion to strengthen its European rigid plastics leadership position.

The middle market also saw marquee consolidation activity with AptarGroup’s (NYSE:ATR) $216 million acquisition of consumer-products-focused closures manufacturer MegaPlast. Georgia Pacific bolstered its capabilities in corrugated packaging and point-of-purchase (POP) displays via the acquisition of Excel Displays and Packaging. Additionally, Graphic Packaging (NYSE:GPK) completed acquisitions of 3 folding carton businesses: Walter G. Anderson, Metro Packaging and Imaging, and Mexico-based G-Box.

Despite some slowdown among larger deals in the M&A market, and chopiness in public equities, we continue to see strength in packaging as a whole. PMCF believes 2016 should continue to be a “seller’s market.” We are maintaining our current view that M&A in packaging will remain active in 2016, despite potential economic headwinds, given the sector’s historical resilience and the continued fragmentation among the supply base. However, our outlook for the 2017 M&A market is less certain at this time.

Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF
**TRENDS IN M&A:**

- The rigid plastic packaging segment continued to experience active M&A in the first quarter of 2016, with 16 closed transactions compared to 15 in the first quarter of 2015.
- The segment experienced fewer transactions involving bottle manufacturers in the first quarter of 2016, compared to Q1 2015, while transaction volume involving closures-focused and other rigid packaging businesses increased versus the comparison period.
- Private equity platforms constituted three of the deals, including Baring Private Equity Asia’s purchase of HCP Packaging for nearly $800 million.
- Strategic buyers remained the most active acquirers of rigid plastic packaging businesses in the first quarter of 2016, accounting for 63% of total volume.

**SELECT TRANSACTIONS IN RIGID PLASTIC PACKAGING**

<table>
<thead>
<tr>
<th>Date</th>
<th>Buyer</th>
<th>Target</th>
<th>Industry / Application</th>
<th>Enterprise Value ($mm)</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Mar-16</td>
<td>RPC Group Plc (LSE:RPC)</td>
<td>Global Closure Systems</td>
<td>Food &amp; Beverage</td>
<td>714.6</td>
<td>6.8x¹</td>
</tr>
<tr>
<td>15-Mar-16</td>
<td>CSP Technologies, Inc.</td>
<td>Maxwell Chase Technologies LLC</td>
<td>Food &amp; Beverage</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9-Feb-16</td>
<td>Sabert Corporation</td>
<td>Kaiman Packaging Inc.</td>
<td>Food &amp; Beverage</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1-Feb-16</td>
<td>Thermoform Engineered Quality (NYSE:ESE)</td>
<td>Plastique Group Limited</td>
<td>Consumer</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>25-Jan-16</td>
<td>AptarGroup, Inc. (NYSE:ATR)</td>
<td>MegaPlast GmbH</td>
<td>Consumer</td>
<td>218.0</td>
<td>11.0x²</td>
</tr>
<tr>
<td>8-Jan-16</td>
<td>Baring Private Equity Asia</td>
<td>HCP Packaging</td>
<td>Consumer</td>
<td>775.0</td>
<td>-</td>
</tr>
</tbody>
</table>

¹Global Closure Systems EV/EBITDA multiple based on LTM EBITDA as of September 30, 2015
²MegaPlast EV/EBITDA multiple based on 2015 disclosed revenues of $66 million and EBITDA margin of 30%

**FEATURED SEGMENT TRANSACTIONS**

March 2016 – Plastic packaging consolidator RPC Group Plc (LSE:RPC) has acquired Global Closure Systems (GCS) from French investment firm PAI Partners. GCS was formed in 2005 when PAI Partners acquired the beverage and specialty closures business of Crown Holdings Inc. The deal, which will combine two European leaders in rigid packaging, is valued at approximately $715 million. The GCS acquisition will enhance RPC’s existing closures business and bolster the company’s global rigid packaging platform. RPC is expecting annual synergies from the deal to exceed $15 million, mostly resulting from improved resin purchasing capabilities.

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.
Flexible Plastic (Film) Packaging Transaction Activity

TRENDS IN M&A:
- Flexible plastic (film) packaging transactions increased to 11 deals in Q1 2016, following a recent low point of 5 deals in Q4 ’15, as first quarter deal volume reflected more historical levels. Strategic acquirers accounted for a majority of deals, with 9 of the 11 transactions year to date.
- Food & beverage transactions continued to drive transaction volume in the flexible plastic (film) packaging segment during the first quarter of 2016, increasing to 64% of total deals.
- Private equity acquirers have continued to participate in the flexible packaging segment with two add-on acquisitions in the quarter, but have completed no new platforms in two consecutive quarters.

SELECT TRANSACTIONS IN FLEXIBLE PLASTIC PACKAGING

<table>
<thead>
<tr>
<th>Date</th>
<th>Buyer</th>
<th>Target</th>
<th>Industry / Application</th>
<th>Enterprise Value ($mm)</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-Mar-16</td>
<td>Tekni-Plex, Inc.</td>
<td>Sancap Liner Technology, Inc.</td>
<td>Consumer</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2-Mar-16</td>
<td>Smyth Companies, LLC</td>
<td>Pure Pack Technologies, LLC</td>
<td>Food &amp; Beverage</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>23-Feb-16</td>
<td>POLIFILM GmbH</td>
<td>WMS - Folien GmbH</td>
<td>Food &amp; Beverage</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1-Feb-16</td>
<td>Packing Group</td>
<td>Infinia Brazil</td>
<td>Food &amp; Beverage</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>27-Jan-16</td>
<td>Amcor Limited (ASX:AMC)</td>
<td>BPI China</td>
<td>Food &amp; Beverage</td>
<td>13.0</td>
<td>-</td>
</tr>
<tr>
<td>4-Jan-16</td>
<td>Amcor Limited (ASX:AMC)</td>
<td>Deluxe Packages</td>
<td>Food &amp; Beverage</td>
<td>45.0</td>
<td>-</td>
</tr>
</tbody>
</table>

FEATURED SEGMENT TRANSACTIONS


January 2016 – Amcor Limited, 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 US and adds proprietary product lines to their existing flexible packaging portfolio.

Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF
Paper Packaging Transaction Activity

TRENDS IN M&A:
- Paper packaging deals had a strong first quarter of 2016 with 33 transactions, a steady increase compared to 32 transactions in the first quarter of 2015, but significantly up from Q4 2015.
- The trend of strategic acquirers driving an increased proportion of the deals has continued during the beginning of 2016. Strategic buyers represented 85% of the deal volume in the first quarter of the year.
- Folding cartons and printing/labels contributed a larger proportion of deals in the first quarter of 2016, contributing 24% and 18% of deals, respectively – compared to 16% and 9% respectively in the first quarter of 2015.

SELECT TRANSACTIONS IN PAPER PACKAGING

<table>
<thead>
<tr>
<th>Date</th>
<th>Buyer</th>
<th>Target</th>
<th>Industry / Application</th>
<th>Enterprise Value ($mm)</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>28-Mar-16</td>
<td>Liberty Diversified International, Inc.</td>
<td>Omaha Box Company</td>
<td>Corrugated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24-Mar-16</td>
<td>DS Smith Plc (LSE:SMDS)</td>
<td>TRM Packaging Ltd.</td>
<td>Corrugated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25-Mar-16</td>
<td>Smurfit Kappa Group Plc (ISE:SK3)</td>
<td>Scope Packaging Inc.</td>
<td>Folding Cartons</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Mar-16</td>
<td>Georgia-Pacific LLC</td>
<td>Excel Displays &amp; Packaging</td>
<td>Corrugated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26-Feb-16</td>
<td>Buckeye Corrugated, Inc.</td>
<td>The Drake Company, Inc.</td>
<td>Corrugated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24-Feb-16</td>
<td>Jamestown Container</td>
<td>HP Neun Co. Inc.</td>
<td>Corrugated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27-Jan-16</td>
<td>Oak Hill Capital Partners</td>
<td>Imagine! Print Solutions, Inc.</td>
<td>Printing/Labels</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FEATURED SEGMENT TRANSACTIONS

March 2016 – Georgia Pacific, a diversified leader in paper and packaging, has acquired Excel Displays & Packaging. The Excel acquisition includes a converting facility in Illinois, a sales and design office in Arkansas, and a minority ownership interest in sheet feeder Five Star Sheets. Excel designs and manufactures point-of-purchase displays, high-resolution retail packaging, in-store signage, and industrial packaging. The Excel acquisition will bolster Georgia Pacific’s capabilities in point-of-purchase displays and digital print, and provide Georgia Pacific with additional converting capacity in corrugated packaging.

January 2016 – Graphic Packaging International (NYSE:GPK), a leading global supplier of printed packaging products, has acquired folding carton manufacturer Walter G. Anderson, Inc. (WG Anderson). WG Anderson operates two state-of-the-art manufacturing facilities located in Minnesota and Iowa. WG Anderson’s primary offerings include design, printing, die-cutting, and finishing services for customers serving the retail branded food and consumer packaging end markets. The WG Anderson acquisition will add production capacity for Graphic Packaging’s folding carton operations and extend the company’s leadership position in the space.
Other Packaging Transaction Activity

TRENDS IN M&A:

- The other packaging segment – inclusive of machinery/equipment, metal, glass, and distribution – experienced a bounce back from an abnormally low fourth quarter of 2015 to reach 13 transactions
- Private equity buyers contributed 46% of the deals including four platform transactions and two add-ons in the first quarter of 2016
- Strategic buyers also remained active, accounting for seven of the 13 transactions – representing 54% of the quarter’s deal volume
- Machinery and equipment deals grew to 46% of deal volume and include transactions across the United States, Europe, and Asia

SELECT TRANSACTIONS IN OTHER PACKAGING

<table>
<thead>
<tr>
<th>Date</th>
<th>Buyer</th>
<th>Target</th>
<th>Industry / Application</th>
<th>Enterprise Value ($mm)</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar-16</td>
<td>MAUSER USA, LLC</td>
<td>Berenfield Containers, Inc.</td>
<td>Metal</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>17-Mar-16</td>
<td>The Carlyle Group LLC</td>
<td>Saverglass SAS</td>
<td>Glass</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4-Mar-16</td>
<td>Quad-C Management, Inc.</td>
<td>Inmark, LLC</td>
<td>Distributor</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10-Feb-16</td>
<td>Thyssen’sche Handelsgesellschaft</td>
<td>Anomatic Corp.</td>
<td>Metal</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>28-Jan-16</td>
<td>EPI Labelers, Inc.</td>
<td>Pro Mach, Inc.</td>
<td>Equipment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11-Jan-16</td>
<td>China National Chemical Corp</td>
<td>KraussMaffei Group GmbH</td>
<td>Equipment</td>
<td>1,007.5</td>
<td>6.6x¹</td>
</tr>
<tr>
<td>1-Jan-16</td>
<td>Industrial Container Services</td>
<td>Bodtker Group Drum Business</td>
<td>Metal</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

¹KraussMaffei Group EV/EBITDA multiple based on LTM EBITDA as of September 30, 2015

FEATURED SEGMENT TRANSACTIONS

February 2016 – German-based Thyssen’sche Handelsgesellschaft (THG), an investment firm backed by the Thyssen family (founders of Thyssen AG), has acquired aluminum packaging manufacturer Anomatic from Brookstone Partners. Anomatic produces a variety of specialty anodized caps, lids, and collars for the beauty and personal care, pharmaceutical, spirits, consumer electronics, and automotive end markets. Anomatic is the second major investment for THG in the cosmetics and personal care packaging space. The company also owns the Thomas Group, a producer of metal cosmetic packaging and related components. Ohio-based Anomatic’s current management team will remain in place following the acquisition.

January 2016 – An investor group led by China National Chemical Corp (ChemChina) has acquired KraussMaffei Group from Canadian investment firm Onex Corp for more than $1 billion. KraussMaffei is a leading international manufacturer of production equipment primarily used in plastics and rubber processing. The company’s products include a range of machinery and equipment for the packaging industry. ChemChina is a state-owned enterprise and parent company to leading Chinese equipment manufacturer China National Chemical Equipment Co. Ltd. KraussMaffei will maintain its brand name and independence following the transaction.

Sources: Capital IQ, Thomson Reuters, Company Reports, PMCF
Packaging Stock Market Valuations

**Packaging Stock Market Valuations**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Headquarters Location</th>
<th>Financials / Metrics (USD) (03/31/2016)</th>
<th>EV / EBITDA Multiples</th>
<th>3 Year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>LTM Revenue $</td>
<td>LTM EBITDA $</td>
<td>Market Cap</td>
</tr>
<tr>
<td><strong>Rigid Plastic Packaging</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AptarGroup, Inc.</td>
<td>United States</td>
<td>2,317</td>
<td>458</td>
<td>4,934</td>
</tr>
<tr>
<td>Berry Plastics Group, Inc.</td>
<td>United States</td>
<td>5,273</td>
<td>848</td>
<td>4,356</td>
</tr>
<tr>
<td>Nampak Limited</td>
<td>South Africa</td>
<td>1,251</td>
<td>187</td>
<td>893</td>
</tr>
<tr>
<td>RPC Group Plc</td>
<td>United Kingdom</td>
<td>2,169</td>
<td>285</td>
<td>3,309</td>
</tr>
<tr>
<td>Silgan Holdings Inc.</td>
<td>United States</td>
<td>3,764</td>
<td>476</td>
<td>3,211</td>
</tr>
<tr>
<td><strong>Flexible Plastic Packaging Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEP Industries Inc.</td>
<td>United States</td>
<td>1,120</td>
<td>104</td>
<td>337</td>
</tr>
<tr>
<td>Amcor Limited</td>
<td>Australia</td>
<td>9,351</td>
<td>1,324</td>
<td>12,772</td>
</tr>
<tr>
<td>Bemis Company, Inc.</td>
<td>United States</td>
<td>4,071</td>
<td>579</td>
<td>4,803</td>
</tr>
<tr>
<td>British Polythene Industries plc</td>
<td>United Kingdom</td>
<td>691</td>
<td>59</td>
<td>274</td>
</tr>
<tr>
<td>Huhtamaki Oyj</td>
<td>Finland</td>
<td>3,153</td>
<td>395</td>
<td>3,858</td>
</tr>
<tr>
<td>Sealed Air Corporation</td>
<td>United States</td>
<td>7,032</td>
<td>1,098</td>
<td>9,409</td>
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<tr>
<td>Winpak Ltd.</td>
<td>Canada</td>
<td>796</td>
<td>190</td>
<td>2,507</td>
</tr>
<tr>
<td><strong>Flexible Plastic Packaging Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Paper Packaging</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cascades, Inc.</td>
<td>Canada</td>
<td>2,783</td>
<td>301</td>
<td>630</td>
</tr>
<tr>
<td>Graphic Packaging Holding Co.</td>
<td>United States</td>
<td>4,160</td>
<td>725</td>
<td>4,151</td>
</tr>
<tr>
<td>International Paper Company</td>
<td>United States</td>
<td>22,365</td>
<td>3,657</td>
<td>16,874</td>
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<td>KapStone Paper and Packaging Co.</td>
<td>United States</td>
<td>2,789</td>
<td>395</td>
<td>1,337</td>
</tr>
<tr>
<td>Greif, Inc.</td>
<td>United States</td>
<td>3,486</td>
<td>414</td>
<td>1,879</td>
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<tr>
<td>Mondi plc</td>
<td>United Kingdom</td>
<td>7,406</td>
<td>1,386</td>
<td>9,339</td>
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<td>Packaging Corporation of America</td>
<td>United States</td>
<td>5,717</td>
<td>1,133</td>
<td>5,632</td>
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<td>WestRock Company</td>
<td>United States</td>
<td>12,548</td>
<td>2,032</td>
<td>9,817</td>
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<td>Smurfit Kappa Group plc</td>
<td>Ireland</td>
<td>8,807</td>
<td>1,223</td>
<td>6,038</td>
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<td>Sonoco Products Co.</td>
<td>United States</td>
<td>4,964</td>
<td>615</td>
<td>4,906</td>
</tr>
<tr>
<td><strong>Paper Packaging Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Packaging</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ball Corporation</td>
<td>United States</td>
<td>7,997</td>
<td>1,085</td>
<td>10,079</td>
</tr>
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<td>Crown Holdings Inc.</td>
<td>United States</td>
<td>8,658</td>
<td>1,288</td>
<td>6,914</td>
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<td>Owens-Illinois, Inc.</td>
<td>United States</td>
<td>6,156</td>
<td>982</td>
<td>2,569</td>
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<td>Rexam PLC</td>
<td>United Kingdom</td>
<td>5,788</td>
<td>773</td>
<td>6,428</td>
</tr>
<tr>
<td><strong>Other Packaging Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Overall Packaging Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Performance of PMCF Indices vs. S&P 500**

- **S&P 500 Index: 98.5**
- **Rigid Plastic Packaging: 99.5**
- **Flexible Plastic Packaging: 106.0**
- **Other Packaging: 93.2**
- **Paper Packaging: 76.6**

**Key Takeaway and Analysis**

- Publicly traded packaging companies in the Rigid Plastic and Other Packaging sectors achieved higher stock market valuations in Q1 2016 as both index’s average EV/EBITDA multiple exceeded both their Q1 2015 and 3 year average.
- Of the four stock indices, the Flexible Plastic Packaging Index reflected the highest performance based on relative stock price return, as it outperformed the S&P 500 since Q1 2015.

Source: Capital IQ *Based on available Capital IQ Analyst Summaries*
OVERALL PRIVATE EQUITY:

• During the first quarter of 2016, private equity faced significant headwinds that have impacted deal volume.
• The availability of debt has put pressure on the financing of leveraged buyouts. The median amount of debt used in buyout purchases has declined from 2013 peaks of 65% to 54% year to date in 2016.
• Overall private equity deal volume has declined from 947 deals in the first quarter of 2015 to 680 deals in the first quarter of 2016 — representing a 28% decline.
• Transaction value has also declined from $148 billion to $130 billion — representing a 12% drop off.
• Debt access became more limited for larger transactions versus middle market deals in Q1 2016.

PACKAGING PRIVATE EQUITY TRENDS:

• Despite the challenges facing the overall private equity market, the packaging industry has maintained strong transaction levels.
• In the first quarter of 2016, financial buyers have contributed 19 of the 73 deals through both platform and add-on acquisitions. These transaction levels are in-line with the first quarter of 2015 when financial buyers contributed 20 transactions.
• Private equity has continued to maintain a keen interest in acquiring packaging companies. Private equity platforms and add-on acquisitions have comprised 26% of the transaction volume in the first quarter of the year.
• The continued commitment of private equity to the packaging industry demonstrates the broad appeal of packaging companies to a broad buyer base. PMCF continues to see strong interest from private equity buyers for quality assets with strong market positions.

Source: Pitchbook, PMCF Estimates
PMCF’s Value and Approach

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

• Proven Track Record with 100% Closing Rate on all Packaging Sale Transactions in the Last 5 Years
• Tailored Sale Process Provides for Extensive Upfront Preparation, Detailed Company Positioning, and Buyer Evaluation/Diligence
• Direct Access and Credibility with Most of the Packaging Consolidators and Top Middle Market Players
• Deep Industry Knowledge and Research Provides Increased Leverage on Both Sides of the Transaction
• Service Model is Designed to Provide a High Level of Senior Banker Involvement Throughout Every Step of the Transaction
• Long Term Consultative Approach Allows Us to Provide Unbiased Feedback

PMCF Sale Assessment

PMCF prefers to get involved early with companies that are considering a company sale transaction. Our first recommended step is to complete a Sale Assessment which can be used as a tool for determining transaction feasibility, assessing timing, and providing strategic planning considerations going forward. PMCF’s Sale Assessment includes the following:

• Packaging M&A market trends and drivers
• Company analysis and benchmarking
• Estimate of the current market value of your company
• Summary of company specific valuation drivers and potential transaction issues
• Overview of sale/liquidity options
• Evaluation of likely prospective buyers and/or investors

CONTACT US if you are interested in having PMCF complete a Sale Assessment for your Company.
Recent PMCF Awards

THE M&A ADVISOR INTERNATIONAL M&A AWARDS
CROSS BORDER M&A DEAL OF THE YEAR
(Over $50MM - $100MM)

AND

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

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

SELECT PMCF PACKAGING TRANSACTIONS:

- Tri-Delta Plastics
  - Has been acquired by
    - Pretium Packaging

- CMPG
  - Has been acquired by
    - Dow

- COMAR
  - Has completed a recapitalization with
    - Graham Partners

- CAN Packaging, Inc.
  - Has been acquired by
    - PSB Industries
      - Packaging and specialty chemicals

- Placon
  - Has acquired
    - Plastic Packaging Corporation
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