



PLASTICS & PACKAGING MONITOR

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Top News in PLASTICS AND PACKAGING

March 31, 2010 — TPG Capital, a Fort Worth, Texas-based private equity firm has offered to acquire Oaktree Capital-owned Nordenia International AG in a transaction that is expected to total approximately \$850 million. Nordenia International is a Greven, Germany-based manufacturer of flexible packaging for the food & beverage and consumer products industries with 2008 sales of nearly \$1.0 billion. TPG was the winning bidder for the business, over offers from various other private equity investors including Sun Capital Partners and Europe-based Triton Partners.

March 31, 2010 — Private equity firm Sun European Partners submitted a bid to acquire Alcan's Beauty Packaging business from United Kingdom-headquartered Rio Tinto (ASX:RIO). The Alcan Beauty Packaging division is a global leader in the beauty packaging market with a particularly strong position in plastic tube applications. The division has sales of nearly \$1.0 billion, employs approximately 8,000 people, and operates through 26 plants in 12 countries. The division is the only Alcan packaging business still owned by Rio Tinto.

March 29, 2010 — BWAY Holding Co. (NYSE:BWY) announced it will be acquired by private-equity firm Madison Dearborn Partners, LLC for \$915 million, 1.0x revenue, and 6.6x EBITDA in a public-to-private transaction. BWAY, an Atlanta-based supplier of metal and plastic containers, had EBITDA of \$126 million for the fiscal year ended September 2009, up over 19% from the prior year when BWAY experienced a decline in sales of over \$100 million.

March 2, 2010 — Reliance Industries' (BSE:500325) \$14.5 billion bid for a controlling stake of LyondellBasell Industries was rejected by the target's board of directors. LyondellBasell's management recently proposed to the board a reorganization plan that was accepted and approved in bankruptcy court as an alternative to an outright sale. LyondellBasell also obtained bankruptcy court authorization for a settlement resolving various claims against lenders and court approval regarding an equity commitment agreement to a \$2.8 billion rights offering. LyondellBasell will begin soliciting votes for its third reorganization plan this year.

February 24, 2010 — Due to regulatory stipulations surrounding the acquisition of Alcan Food Packaging Americas announced in July 2009, the U.S. Department of Justice will require Bemis Company Inc. (NYSE:BMS) to divest plants located in Menasha, WI and Catoosa, OK associated with Alcan Food Packaging America's flexible packaging for natural cheese and fresh meat. Without the divestitures, it is believed the acquisition would grant Bemis an unfair competitive pricing advantage. The assets represent approximately \$100 million in annual sales. Also related to Alcan, Amcor Ltd. (ASX:AMC) was forced to divest two flexible packaging plants in Spain stemming from the portions of the Alcan businesses it acquired in late 2009.

February 2, 2010 — São Paulo, Brazil-based Braskem SA (BOVESPA:BRKM5) acquired the polypropylene business of Sunoco, Inc. (NYSE:SUN) for \$350 million. Braskem will acquire polypropylene plants operated by Philadelphia-based Sunoco in Marcus Hook, PA.; La Porte, TX; and Neal, WV. The plants have combined annual capacity of 2.1 billion pounds. Braskem will also acquire Sunoco's Research and Technology Center in Pittsburgh, PA as a result of the transaction. Braskem will pay an estimated multiple between four and five times EBITDA for the Sunoco assets.



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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. Our dedicated Plastics & Packaging Group has extensive industry knowledge and covers a wide range of processes including thermoforming, extrusion, blow molding, injection molding, resin, and color & compounding. Offering a breadth of advisory services, the Plastics & Packaging Group has helped clients worldwide meet their sale, acquisition, financing, and strategic alliance goals.

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Feature: Strategic Planning Considerations

In today's post-recession environment, business owners and management teams are challenged to determine how best to grow their plastics business after spending the better part of 18 months focused on survival and cost containment. Developing and implementing a growth strategy in today's highly competitive and global plastics industry is a significant challenge and a company's success generally hinges on the uniqueness of its strategic plan. It is important to understand the value of strategic planning and how it can positively impact growth and the long-term value of a business. While there are multiple areas to any strategy, this article will address two key areas of strategic development: identification of your market positioning and building your key customer relationships.

Evaluating Your Positioning

A first key step in the creation and execution of a strategic plan is an honest assessment by the management team and shareholders of the company's current market position and value to customers. Market position may be evaluated through determination and assessment of the strategic value the company's products hold for their customers and how critical they are to a customer's operating plan. Under this approach, a manufacturer may evaluate and consider itself among one of four distinct service models. Each one of these competitor types and models draws on a unique approach to sales, products, customer type, pricing, and other variables. The table below offers a starting point for comparison among manufacturers and an overview of these categories.

Strategic Positioning – Supplier Categories

Company Classifications	Characteristics
Proprietary <i>High Margin, Technical, Critical</i>	<ul style="list-style-type: none"> • Supplier is product focused, creating customer demand by offering an unique array of products which are not easily replicated or are patented • Value is measured in controlling the distribution chain. Core competencies include marketing and product design • Characterized by higher gross margins while enduring higher engineering, design, selling, and distribution costs • Benchmarking metrics include gross margin percentage and volume of new product introductions
Consultative <i>Highly Technical, Unique Processing</i>	<ul style="list-style-type: none"> • Seeks existing products that can be improved or converted to plastics using advanced techniques (e.g.: in-mold labeling, two-shot, and assembly) • Focused on best-in-class form, fit, and function • Conversion of existing processes to unique processes must display considerable benefits • Significant investment in equipment required to be successful • High technical & knowledge-base development part of the company's culture • Benchmarking metrics include gross margin and asset utilization
Commodity <i>Price Sensitive, Efficiency</i>	<ul style="list-style-type: none"> • Broad approach to sales style, high level of quoting • Lean manufacturing culture • Limited complexity allows for more efficiency • Limited value-added services (e.g.: design and assembly) • Benchmarking metrics include overall equipment effectiveness and quality and delivery statistics
Cooperative <i>Partnership with Customers</i> <i>(e.g.: engineering, design, supply chain)</i>	<ul style="list-style-type: none"> • Utilizes a nurturer's sales style in order to supplement the customer's skill sets • Limited number of key customers allows for reduced operating costs • Aims to develop deep, preferred supplier relationships and integrate to the customer's structure • Offers a broad array of services that extend beyond production and solutions • Benchmarking metrics include headcount of sales engineers and customer ratings

Your organization may fit within one of these market positions via proactive historical efforts – or simply by accident depending on how active a role strategic development has played in your ongoing operations. Determination of your current position among competitors will offer a starting point for evaluation of historical performance (or underperformance). If shareholders desire improved financial performance, or have a negative outlook regarding the future of their end markets or customers, the organization may benefit from considering a strategic shift to a new market position and service model.

Feature: Strategic Planning & Growth in Plastics

Creating Strategic Customer Relationships

Regardless of which market position an organization is aligned with, or plans to move toward, customer relationships are among the most important aspects of your business. A truly strategic relationship is based on a mutually beneficial approach with regard to opportunities, trust, respect, and honest communication. Successful strategic relationships can be built by focusing on the five critical areas summarized below:

Elements of Strategic Customer Relationships

Element	Description
Commitment	<p><i>Shared Strategic Goals</i></p> <ul style="list-style-type: none"> • Mutually Beneficial Objectives • Risk Profile Similarities Among Participants • Constant Evaluation • Relationship Benchmarking Metrics
Confidentiality	<p><i>Honest, Confidential Dialogue</i></p> <ul style="list-style-type: none"> • Awareness of All Parties' Relationship Costs • Disclosure of Partnership Cost Drivers
Results	<p><i>Progression</i></p> <ul style="list-style-type: none"> • Creation of Actionable Opportunities for Enhancement • Execution of Initiatives and Capture of Potential
Participants	<p><i>Awareness of Roles & Expectations</i></p> <ul style="list-style-type: none"> • Consistent Contact Among Relationship Members • Uninhibited Collaboration
Anticipation	<p><i>Awareness of Developing Opportunities & Issues</i></p> <ul style="list-style-type: none"> • Active Participation in Idea Generation • Balanced Risk Exposure • Supplier Expertise with Regard To: <ul style="list-style-type: none"> • Innovation • Industry Best Practices • Raw Material Trends

End Goal: Preferred Supplier Designation

The creation of strategic customer relationships can yield significant benefits for suppliers who earn preferred designations from key customers. Preferred suppliers generally enjoy lower price competitiveness, higher margins, lower risk of customer switching, and improved visibility to future revenue.

Preferred suppliers are characterized by improving their customer's production process through lower supply chain related risks, lower manufacturing costs, and improvements in the quality of a customer's products and services. A preferred supplier differentiates from its competition through coordinated participation in both its customer's strategic execution and organization. Suppliers able to provide valuable contributions that clearly add value to the production process through differentiation (secondary processes, engineering, fulfillment, etc.) while matching the customer's core competencies will earn and create strong, sustainable partnerships.

Summary

Effective strategic planning encompasses a variety of initiatives which should be approached and evaluated as you create your organization's plan. Understanding your service model and market position is a critical variable, which leads to how your customer relationships will be structured. By carefully selecting a desired model, and focusing on key customers, management teams in plastics and packaging can craft long term strategies for growth and value maximization.

Select Transactions in Plastics and Packaging

Date	Buyer	Target	Industry/ Application	Enterprise Value (\$mm)	EV / Revenue	EV/EBITDA
Blow Molding						
16-Feb-10	Pact Group Pty	Brickwood Holdings Pty, Ltd.	Plastic Bottles	-	-	-
1-Mar-10	Itap Bemis Ltda	Alcan Embalagens Do Brasil	Rigid Packaging	\$104.6	-	-
Resin, Color and Compounding						
1-Feb-10	Braskem SA (BOVESPA:BRKM5)*	Sunoco Chemicals, Inc.	Industrial	\$350.0	0.5x	4.5x
2-Mar-10	Bain Capital, LLC	Dow Chemical's Styron Unit	Industrial	\$1,630.0	0.5x	6.4x
16-Mar-10	Hexpol AB (OM:HPOL B)	VTC TPE Group	Medical	\$48.2	-	-
17-Mar-10	Eastman Chemical Co. (NYSE:EMN)	Genovique Specialties Corporation	Industrial	-	-	-
26-Mar-10	Long Success International Limited (SEHK:8017)	Dongguang Jiu He Bioplastics Company Limited	Industrial	\$34.9	-	-
29-Mar-10	IGM Resins B.V.	Cognis GmbH UV Acrylates Business	Industrial	-	-	-
Film						
25-Feb-10	Taiflex Scientific Co. Ltd. (GISM:8039)	Koatech Technology Corp	Electronics	\$7.7	-	-
28-Feb-10	Solutia, Inc. (NYSE:SOA)	Etimex Solar GmbH	Electronics	\$327.8	-	10.1x
28-Feb-10	Electra Partners LLP; Electra Private Equity Plc (LSE:ELTA)	Kalle GmbH & Co. KG	Food & Beverage	\$14.3	-	-
1-Mar-10	CCL Industries, Inc. (TSX:CCL.B)	Purbrick Ltd	Medical	\$2.0	0.2x	1.0x
23-Mar-10	Konrad Hornschuch AG	O'Sullivan Films, Inc.	Automotive	-	-	-
31-Mar-10	TPG Capital	Nordenia International AG	Industrial	\$850.0	-	-
Injection Molding						
1-Feb-10	Greganna Medical Devices Limited	Tactx Medical/Produx, Inc.	Medical	-	-	-
3-Mar-10	Key Plastics, LLC	Sarnatech Paulmann & Crone GmbH	Automotive	-	-	-
5-Mar-10	Wilbert Plastic Services, Inc.	United Southern Industries, Inc.	Automotive	-	-	-
5-Mar-10	Nief Plastic Groupe	SICMO and SIMOP	Industrial	-	-	-
23-Mar-10	Johnson Controls, Inc. (NYSE:JCI)	Visteon Corp., Plastic Interior Parts Plants	Automotive	\$17.0	-	-
23-Mar-10	Cal-Comp Electronics Public Co. Ltd. (SET:CCET)	Avaplas Ltd. (Catalist:598)	Medical	\$24.9	0.6x	18.7x
29-Mar-10	Madison Dearborn Partners, LLC	BWAY Holding Company (NYSE:BWY)	Industrial	\$915.0	1.0x	6.6x
30-Mar-10	Ragasco AS	Composite Scandinavia AB	Industrial	\$4.9	0.5x	-
Sheet and Thermoforming						
23-Feb-10	Pactiv Corp. (NYSE:PTV)	PWP Industries, Inc.	Food & Beverage	\$200.0	1.4x	-
17-Mar-10	Odyssey Investment Partners, LLC	Peninsula Packaging Company, LLC	Food & Beverage	\$52.0	-	7.0x
31-Mar-10	Solo Cup Co.	InnoWare Plastic, Inc.	Food & Beverage	\$24.0	-	-
Specialty						
18-Feb-10	Greif, Inc. (NYSE:GEF)	Storsac International GmbH	Industrial	-	-	-
23-Feb-10	Thomas & Betts Corp. (NYSE:TNB)	PMA AG	Construction	\$115.1	2.6x	-
24-Feb-10	HIG Europe	Synseal Extrusions Ltd.	Construction	\$46.9	-	-
2-Mar-10	Pregis Corporation	IntelliPack, Inc.	Industrial	\$31.5	-	-
23-Mar-10	Rogers Corporation (NYSE:ROG)	SK Utis Co., Ltd.	Electronics	\$29.1	2.4x	-
26-Mar-10	ATIS Group	ALLSCO Building Products, Ltd.	Construction	-	-	-

*EV/EBITDA multiple is based off of an average of reported multiples

Featured Transaction — Financial Buyer

March 24, 2010 — Odyssey Investment Partners recently acquired the industry leading thermoformed packaging manufacturer Peninsula Packaging Company. The New York-based private equity firm paid \$52 million, 7.0x EBITDA for Peninsula Packaging which is based in Exeter, CA and has an auxiliary manufacturing location in Wilson, NC. Illustrating the recent return of transaction leverage to the market, the transaction involves a financing package that could increase Peninsula's debt-to-EBITDA ratio to an estimated 3.6x.

Peninsula is an industry leader in the manufacturing of rigid thermoformed products from PETE and other recycled materials for food packaging applications. The company manufactures thermoformed clamshells and trays for fruits and vegetables, bakery, and deli applications. Peninsula has a 10-acre solar farm in Exeter that supplies 50 percent of the power for its 350,000-square-foot plant.

Featured Transaction — Marquee Deal

February 24, 2010 — Pactiv Corp. (NYSE: PTV) signed an agreement to acquire thermoformed food packager PWP Industries, from HPC Industries and Omninet Capital, LLC for \$200 million, 1.4x revenue. PWP generated sales of approximately \$140 million in 2009. The transaction is expected to close in early 2010 and is subject to normal regulatory approvals and certain conditions to closing. The transaction allows Pactiv the opportunity to expand its position in APET which, due to its outstanding functionality and recyclability, is one of the fastest growing materials in the food service market.

PWP Industries is a manufacturer of plastic multi-use tubs, leak-resistant bowls, compartmented platters, pie packaging, deli packaging, tamper-resistant packaging, microwaveable packaging, and various other forms of rigid packaging. PWP employs approximately 600 people and ranks 11th on Plastics News' recent survey of North American thermoformers.

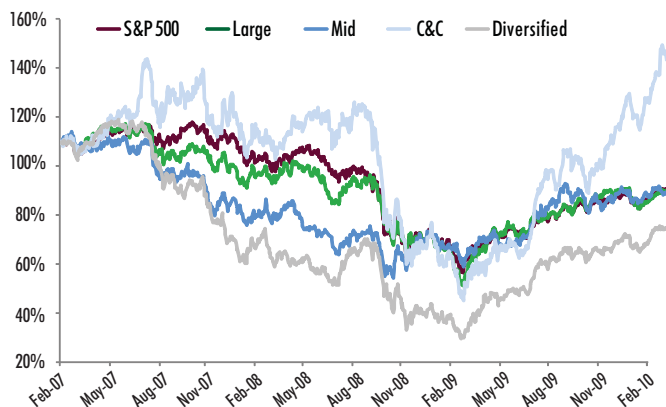
Plastics and Packaging Equity Valuation

Company Name	Symbol	Financials / Metrics (\$USD) (3/31/10)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	Current	3 Year Average	Projected Next FYE*
Large Packaging (Large)								
Ancor Ltd.	ASX:AMC	\$ 7,879	\$ 705	\$ 7,149	34.62	11.0x	9.5x	7.1x
AptarGroup, Inc.	NYSE:ATR	1,915	363	2,669	22.93	7.9x	7.4x	6.8x
Bemis Co. Inc.	NYSE:BMS	3,515	464	3,131	16.91	7.2x	6.8x	5.3x
MeadWestvaco Corp.	NYSE:MWV	6,049	828	4,379	36.12	7.3x	6.7x	6.8x
Pactiv Corp.	NYSE:PTV	3,360	763	3,332	11.06	6.0x	6.2x	6.0x
Rexam plc	LSE:REX	7,860	1,107	3,897	12.25	6.6x	7.5x	NM
Sealed Air Corp.	NYSE:SEE	4,243	653	3,350	17.82	6.6x	6.5x	6.0x
Silgan Holdings Inc.	NasdaqGS:SLGN	3,067	445	2,306	14.81	6.3x	6.6x	6.1x
Sonoco Products Co.	NYSE:SON	3,597	453	3,087	20.01	7.6x	6.4x	6.9x
Large Average		\$ 4,609	\$ 642	\$ 3,700	20.73	7.4x	7.1x	6.4x
Mid-Size Packaging (Mid)								
AEP Industries Inc.	NasdaqGS:AEP1	\$ 722	\$ 51	\$ 178	17.70	7.3x	7.2x	NM
RPC Group plc	LSE:RPC	1,184	118	391	14.32	4.9x	4.6x	NM
Tredegar Corp.	NYSE:TG	649	84	575	21.38	5.8x	5.8x	6.1x
Winpak, Ltd.	TSX:WPK	506	92	575	13.53	5.6x	5.8x	6.1x
Mid-Size Average		\$ 765	\$ 86	\$ 430	16.73	5.9x	5.8x	6.1x
Color & Compounds (C&C)								
A. Schulman, Inc.	NasdaqGS:SHLM	\$ 1,312	\$ 75	\$ 646	22.38	7.2x	6.5x	NM
ICO, Inc.	NasdaqGS:ICOC	306	17	224	54.35	14.5x	8.2x	NM
PolyOne Corp.	NYSE:POL	2,061	161	948	17.59	5.8x	6.2x	6.2x
C&C Average		\$ 1,226	\$ 84	\$ 606	31.44	9.1x	7.0x	6.2x
Diversified and Industrial Plastics (Diversified)								
Filtrona plc.	LSE:FLTR	\$ 717	\$ 123	\$ 681	16.36	7.4x	6.1x	NM
Georgia Gulf Corporation	NYSE:GGC	1,990	142	624	NM	9.3x	8.1x	10.4x
Jarden Corp.	NYSE:JAH	5,153	592	3,066	14.36	8.3x	7.5x	7.3x
Myers Industries, Inc.	NYSE:MYE	702	59	371	41.37	8.0x	6.6x	NM
Spartech Corp.	NYSE:SEH	915	79	362	22.88	6.8x	5.8x	5.3x
Trex Co. Inc.	NYSE:TREX	272	40	329	NM	9.6x	7.1x	8.3x
Diversified Average		\$ 1,625	\$ 173	\$ 905	23.74	8.3x	6.9x	7.8x

Income Statement data as of last period date reported

Data as of March 31, 2010

Performance of PMCF Indices vs. S&P 500

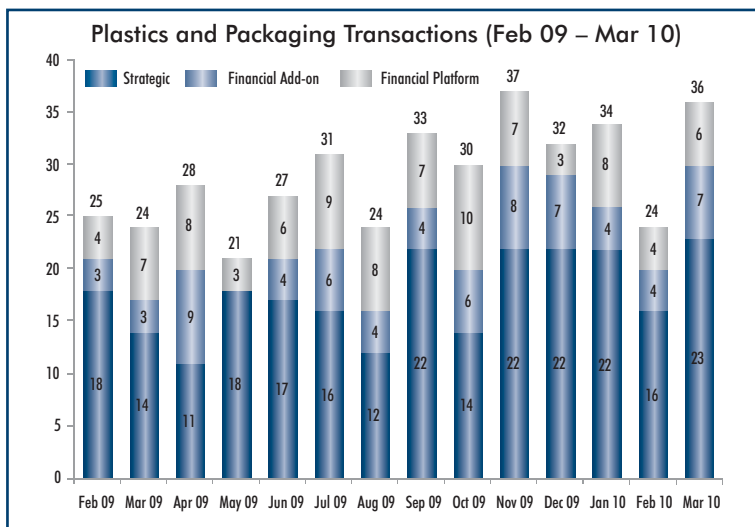


PMCF Key Takeaways and Analysis

- Current EBITDA multiples for the Diversified and Industrial Plastics Index (Diversified) have increased almost a full multiple to 8.3x from January 2010. Growth within this industrial-focused Index highlights a strengthening economy with improved demand in more cyclical end markets.
- Forward multiples indicate the difference between the Large Packaging Index and the Mid-Size Packaging Index is expected to narrow over the next year to 0.3x.
- ICO, Inc.'s market performance has been supported by its announced transaction with A. Schulman, Inc. The C&C Index performance has been positively impacted by this transaction.

Plastics and Packaging M&A Review

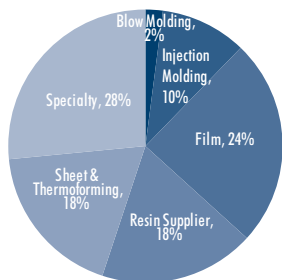
Transactions by End Market



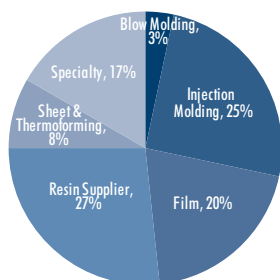
End Market	Feb 09- Mar 09	% of Total	Feb 10- Mar 10	% of Total
Food & Beverage	6	12.2%	11	18.3%
Industrial	17	34.7%	23	38.3%
Consumer	8	16.3%	3	5.0%
Construction	7	14.3%	5	8.3%
Medical	5	10.2%	7	11.7%
Automotive	3	6.1%	7	11.7%
Transportation	2	4.1%	1	1.7%
Electronics	1	2.0%	3	5.0%
Total	49	100%	60	100%

Transactions by Process Type

February 2009 –
March 2009



February 2010 –
March 2010



Packaging Transaction Detail

Packaging Detail	Feb 09- Mar 09	% of Pack	Feb 10- Mar 10	% of Pack
Rigid Packaging	6	35.3%	10	52.6%
Flexible Packaging	11	64.7%	8	42.1%
Bottles	0	0.0%	1	5.3%
Total	17	100%	19	100%

Distressed Transaction Detail

	Feb 09- Mar 09	% of Total	Feb 10- Mar 10	% of Total
Distressed	10	20.4%	2	3.3%

PMCF Key Takeaways and Analysis

Plastics and Packaging deal volume in February 2010 and March 2010 was characterized by the following trends:

- Overall deal volume increased 22% from 49 deals in February and March 2009 to 60 deals during the same time period this year. Financial buyers accounted for 35% of the transactions during February and March 2010, up slightly when compared with February and March 2009.
- Automotive was the fastest growing end market in terms of overall deal volume, more than doubling over the comparison period to seven total deals. The automotive space has continued active consolidation as larger players purchase value priced assets.
- Related to automotive M&A growth, injection molding transactions increased by nearly 15% in terms of total transaction volume. The Resin and Color & Compounding space continued to see strong growth in deal activity as larger, strategic buyers continue to consolidate smaller, niche players.
- Packaging M&A transactions increased 12% during February and March 2010 over the same period last year. This space has featured recent major transactions, such as Madison Dearborn Capital's \$915 million public-to-private acquisition of BWAY Holdings, Inc. Additionally, transaction mix shifted slightly during the period favoring rigid packaging transactions.
- Distressed transactions represented approximately 20% of overall deal activity during February and March 2009, versus only 3.3% during the same period in 2010. The drop in distressed transaction volume supports an overall trend of an increased level of quality transactions within the Plastic and Packaging industry during 2010.

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TRANSACTION UPDATE

PLASTICS & PACKAGING



PMCF ADVISES HILLENBRAND, FIRM'S LARGEST PLASTICS DEAL TO DATE

P&M Corporate Finance, LLC is pleased to announce that it served as the exclusive financial advisor to Hillenbrand, Inc. (NYSE:HI) in its acquisition of K-Tron International, Inc. (Nasdaq:KTII) for \$150 per share or approximately \$435 million.

Transaction Commentary:

“We are very pleased to have successfully completed this transaction, which will help us realize our goal of building a strong, diversified enterprise with multiple business platforms,” said Kenneth A. Camp, president and chief executive officer of Hillenbrand. “Bringing K-Tron into the Hillenbrand family of companies would have been significantly more difficult without the attention, expertise and guidance of our financial advisor, P&M Corporate Finance, who played an integral role in spearheading this deal for us. We carefully reviewed the credentials of more than a dozen large and middle market investment banking advisors and are pleased that we decided on using P&M Corporate Finance for this critical project,” said Camp.

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