

PLASTICS M&A PULSE

2022 YEAR IN REVIEW



2022

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About PMCF's Plastics & Packaging Team

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.

Blow Molding	Flexible Packaging	Engineered Products	Corrugated & Paper Packaging
Rigid Packaging	Injection Molding	Extrusion	Specialty Film
Color & Compounding	Printing & Labeling	Thermoforming	Packaging Machinery

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 the successful completion of 34 Plastics & Packaging transactions since 2012

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SELECT PMCF TRANSACTIONS & ACCOLADES



COMPOUNDING



THERMOFORMING



DISTRIBUTION & BLOW
MOLDING



INJECTION MOLDING



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor
Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor
Awarded, Plastics & Packaging Deal of the Year in 2020 and 2021 by the Global M&A Network

Awarded, Cross Border M&A Deal of the Year by M&A Advisor
Awarded, Deal of the Year by ACG Detroit

Awarded, Manufacturing Deal of the Year by MiBiz
Awarded, Industrials M&A Investment Bank of the Year in 2021 by the Global M&A Network

2022 Market Summary & Outlook

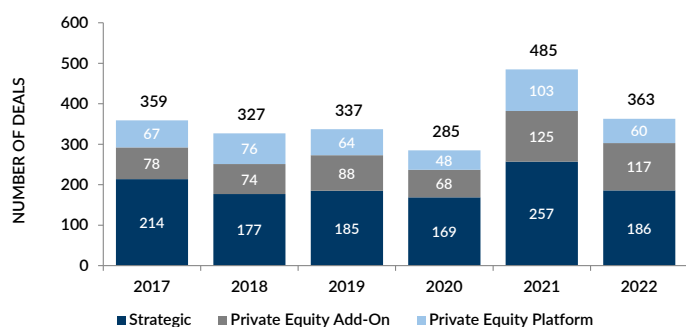
Global Plastics M&A produced a strong year in 2022, despite reporting a 25% decrease in volume when compared to elevated 2021 levels. Transaction activity of 363 deals remained above pre-pandemic average yearly volume levels. 2022 started strong as favorable market conditions carried over from 2021, but deal activity slowed as the year progressed. In the second half of 2022, Global Plastics M&A faced numerous headwinds including (1) high levels of inflation, (2) rising interest rates and challenging debt markets, (3) macroeconomic uncertainty, and (4) slowing demand. Overall, 2022 was a tale of two halves, but Global Plastics M&A recorded the 4th highest level of deal volumes since 2005.

Key trends in Plastics M&A in 2022 include:

- Plastics deal volume started strong in Q1 2022, recording 13 more deals than the same quarter in 2021. Q2 and Q3 of 2022 recorded 91 and 92 transactions, which was above pre-pandemic quarterly transaction volumes. In Q4, the market felt the effect of macroeconomic headwinds, and transaction volume fell to 66. Despite lower levels of activity in Q4, monthly deal volume in the year was relatively on par with the pre-pandemic average monthly deal volume
- Private equity was a major catalyst in this year's activity levels, increasing market share of overall transactions from 47% in 2021 to 49% in 2022. The total number of private equity transactions, however, fell by 51 deals, from 228 to 177
- The Specialty Plastic subsector, which includes foam, composite, distribution, machinery and more, was the only plastic subsector to increase year-over-year and led all subsectors in transaction volume with 126 deals. All other subsectors regressed from the historic activity levels witnessed in 2021, but remained in line or above pre-pandemic volumes
- All plastic end markets, excluding the Medical and Construction end markets, declined year-over-year. Decreasing deal volumes in H2 2022 were partially driven by a drop off in plastic Food & Beverage transactions
- Domestic M&A increased market share of overall transactions to 45%, the highest percentage of total deal activity recorded since PMCF began tracking Global Plastics M&A activity. Foreign M&A activity fell by 70 transactions year-over-year; the pullback may be attributable to a mix of increased geopolitical tensions, rising inflation rates, and global macroeconomic uncertainty

Overall, Global Plastics M&A transaction activity posted a strong year in 2022, when compared to pre-pandemic levels. The big question is whether or not the current slowdown in deal-making will continue into 2023. With that being said, the fundamentals remain strong, and buyers of plastics businesses, including private equity, appear to still be motivated to complete transactions. PMCF will be closely monitoring the development of market headwinds throughout the year and the effects these factors will have on plastics M&A in 2023.

TRANSACTIONS BY BUYER TYPE



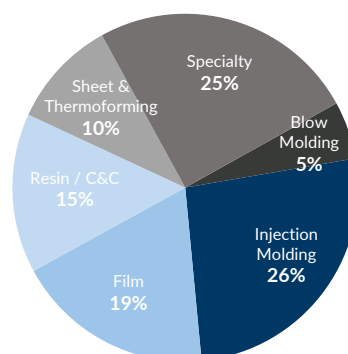
TOTAL PLASTICS M&A BY QUARTER

Q1 '22	Q2 '22	Q3 '22	Q4 '22
114	91	92	66
Q1 '21	Q2 '21	Q3 '21	Q4 '21
101	116	121	147
Q1 '20	Q2 '20	Q3 '20	Q4 '20
73	45	79	88

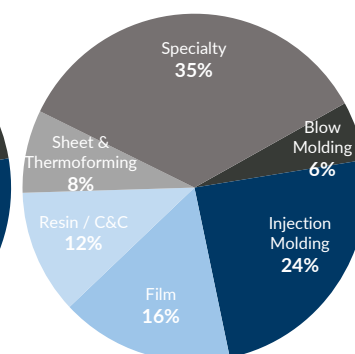
TRANSACTIONS BY PROCESS TYPE

Sector	2017	2018	2019	2020	2021	2022
Blow Molding	28	29	26	17	26	20
Injection Molding	103	83	100	79	127	88
Film	65	69	55	35	90	59
Resin / Color & Compounding	49	43	45	51	72	42
Sheet & Thermoforming	28	39	29	15	49	28
Specialty	86	64	82	88	121	126
Total Plastics	359	327	337	285	485	363

2021



2022



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

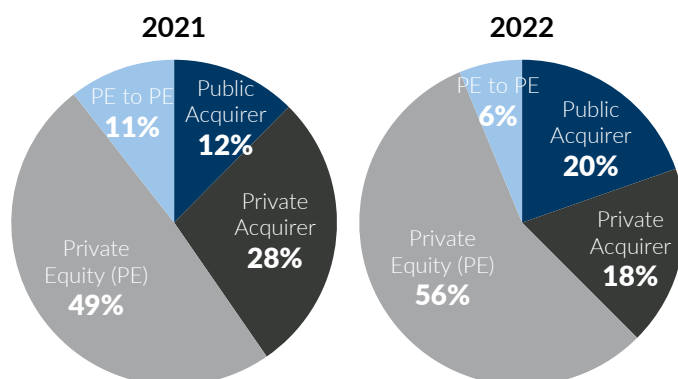
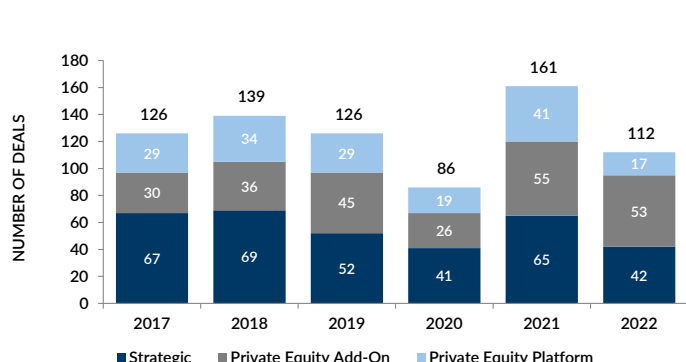
Note: Represents announced deals

Global Plastic Packaging M&A

TRENDS IN GLOBAL PLASTIC PACKAGING

- Packaging transactions as a proportion of total deal activity declined from 33% in 2021 to 31% in 2022, totaling 112 transactions in the year
- Weaker transaction levels and activity in the plastic packaging subsector can be attributed to declining levels of platform private equity and strategic buyer participation, each of which recorded at least 20 fewer transactions in 2022 than in 2021. Add-on transactions remained strong, recording 53 deals in 2022, only two fewer than 2021
- Flexible plastic packaging accounted for 50 transactions, leading the way for plastic packaging transactions for six of the last seven years
- Rigid plastic packaging transactions remained strong in 2022, nearly equaling 2021 levels and increasing to 44% of the total packaging transaction activity in the year

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2021	2022
Food & Beverage	77	34
Industrial	35	37
Consumer	35	30
Construction	0	2
Medical	11	8
Automotive / Transportation	3	1
Total	161	112

PLASTIC PACKAGING DETAIL

Packaging Type	2021		2022		'21 - '22 % Change
	#	%	#	%	
Rigid	51	32%	49	44%	-4%
Flexible	77	48%	50	45%	-35%
Bottles	17	11%	11	10%	-35%
Caps & Closures	16	10%	2	2%	-88%
Total	161	100%	112	100%	-30%

2022 SELECT TRANSACTIONS IN GLOBAL PLASTIC PACKAGING

Date	Acquirer	Target	Type
10/31/22	Sealed Air Corporation (NYSE:SEE)	Liqui-Box Corporation	Flexible Packaging
10/21/22	PPC Flexible Packaging LLC	Plastic Packaging Technologies, LLC	Flexible Packaging
06/23/22	Cornell Capital LLC	Advantek LLC	Flexible Packaging
05/26/22	The Carlyle Group Inc. (NasdaqGS:CG)	HCP Packaging (Shanghai) Co. Ltd.	Rigid Packaging
05/10/22	Brook & Whittle Limited	Diamond Flexible Packaging Co.	Flexible Packaging
03/08/22	Clearlake Capital Group, L.P.	Intertape Polymer Group Inc. (TSX:ITP)	Flexible Packaging
02/14/22	Apollo Global Management, Inc. (NYSE:APO)	Novolex Holdings, LLC	Rigid Packaging
02/01/22	SIG Combibloc Group AG (SWX:SIGN)	Scholle IPN Corporation	Flexible Packaging

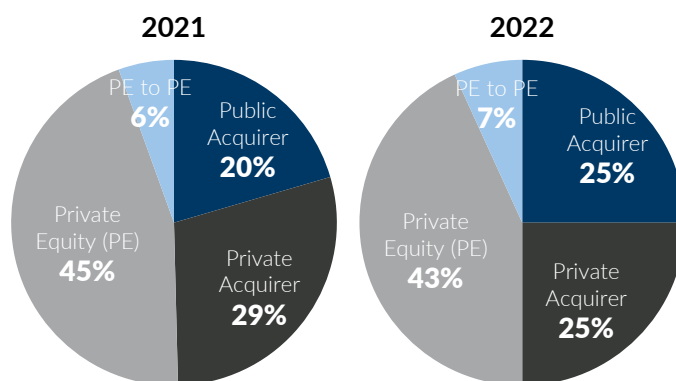
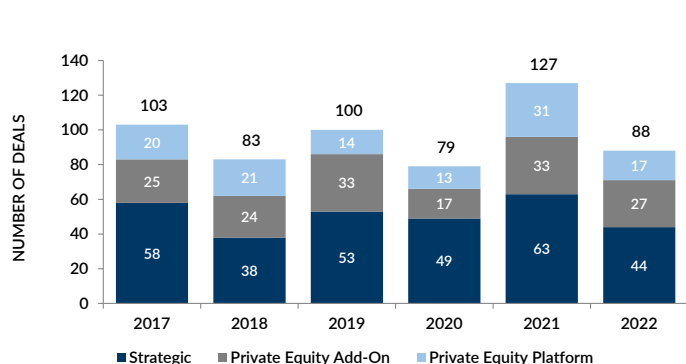
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

Global Injection Molding M&A

TRENDS IN GLOBAL INJECTION MOLDING

- Injection Molding M&A activity decreased by 39 deals, or 31%, in 2022. Furthermore, the subsector fell below the pre-pandemic average yearly transaction volume
- Transactions involving custom molding and rigid packaging products experienced the largest decline in year-over-year deal activity, falling by 46 and 9 deals, respectively
- Private equity transactions were responsible for 50% or more of the transaction volume for the second consecutive year, accounting for 44 transactions
- Public acquirers remained acquisitive in 2022, accounting for 25% of total transaction volume, which represents the highest share of transaction activity attributable to public acquirers in the last five years

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2021	2022
Food & Beverage	9	3
Industrial	39	30
Consumer	21	8
Construction	1	7
Medical	22	21
Automotive / Transportation	35	19
Total	127	88

CROSS-BORDER AND PACKAGING DETAIL

Type	2021	2022
U.S.-to-U.S.	56	41
U.S.-to-Foreign	11	6
Foreign-to-U.S.	6	10
Foreign	54	31
Total	127	88

Packaging
15 deals / 17%

Non-Packaging
73 deals / 83%

2022 SELECT TRANSACTIONS IN GLOBAL INJECTION MOLDING

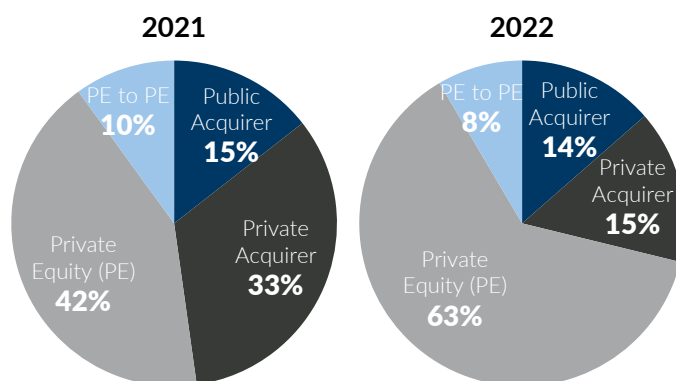
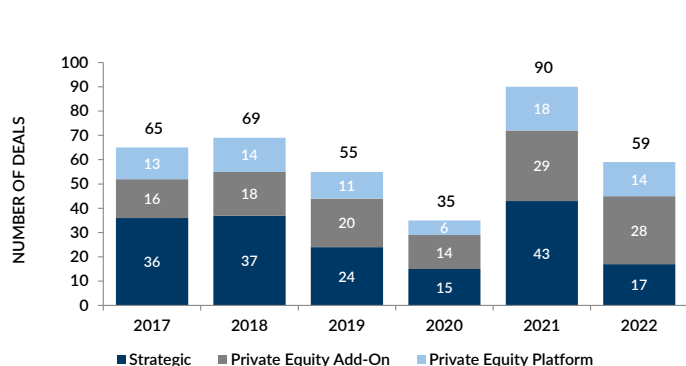
Date	Acquirer	Target
10/11/22	The Partner Companies, LLC	UPG Company LLC
09/15/22	Pexco LLC	Performance Plastics, Ltd.
08/08/22	TruArc Partners, LP	Molded Devices, Inc.
06/23/22	Intermediate Capital Group plc (LSE:ICP)	Seaway Plastics Engineering LLC
02/08/22	Comar, LLC	Automatic Plastics Limited
01/11/22	Tide Rock Holdings	Plastic Molding Technology, Inc.
01/06/22	Rosti Group AB	Plastic Components, Inc.
01/05/22	ABC Technologies Holdings Inc. (TSX:ABCT)	dlhBOWLES Inc.

Global Film M&A

TRENDS IN GLOBAL FILM

- Film M&A activity, which is primarily comprised of flexible packaging transactions, registered 59 deals in 2022. The subsector activity level in 2022 was slightly below the pre-pandemic yearly average
- Weakened transaction volumes in the Food & Beverage end market were a primary factor in the subsector having a down year, representing nearly 75% of the decline
- Non-packaging Film deals accounted for 17% of the total transaction activity, up 3% from 2021 levels
- Private equity buyers continued to be active in the Film subsector, contributing 42 deals in the year. From a mix standpoint, private equity acquirers accounted for 71% of transactions in the subsector, which was a substantial increase from 2021 mix levels of 52%

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2021	2022
Food & Beverage	45	22
Industrial	23	17
Consumer	12	12
Construction	2	2
Medical	4	3
Automotive / Transportation	4	3
Total	90	59

CROSS-BORDER AND PACKAGING DETAIL

Type	2021	2022
U.S.-to-U.S.	36	28
U.S.-to-Foreign	9	6
Foreign-to-U.S.	4	3
Foreign	41	22
Total	90	59

Packaging
49 deals / 83%

Non-Packaging
10 deals / 17%

2022 SELECT TRANSACTIONS IN GLOBAL FILM

Date	Acquirer	Target
12/30/22	Trioworld Group Ab	Malpack
08/15/22	Dallas Plastics Corporation	Emballage MPP Inc.
08/11/22	Constantia Flexibles Group GmbH	FFP Packaging Ltd
08/08/22	Charter Next Generation, Inc.	Polymer Film & Bag
03/09/22	Action Point, Inc & Signature Flexible Packaging, Inc.	Techflex Packaging, LLC
03/04/22	C-P Flexible Packaging, Inc.	Bass Flexible Packaging, Inc.
02/22/22	ProAmpac Intermediate, Inc.	Belle-Pak Packaging Inc.
01/27/22	Summit Plastics, Inc.	ClearView Packaging

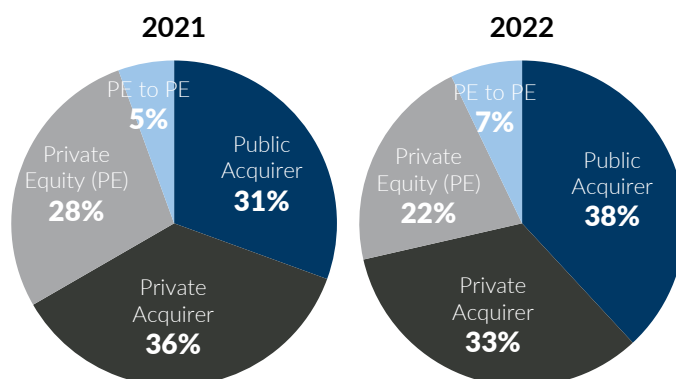
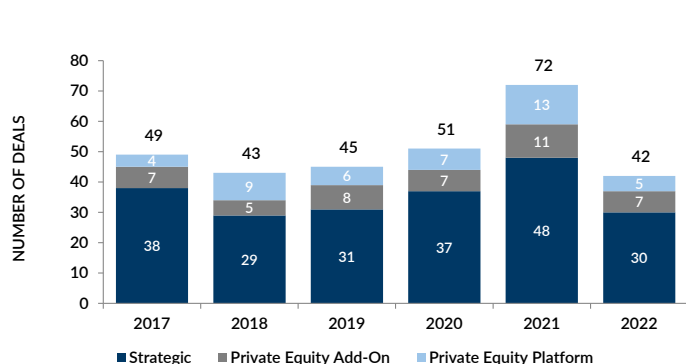
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

Global Resin and Color & Compounding M&A

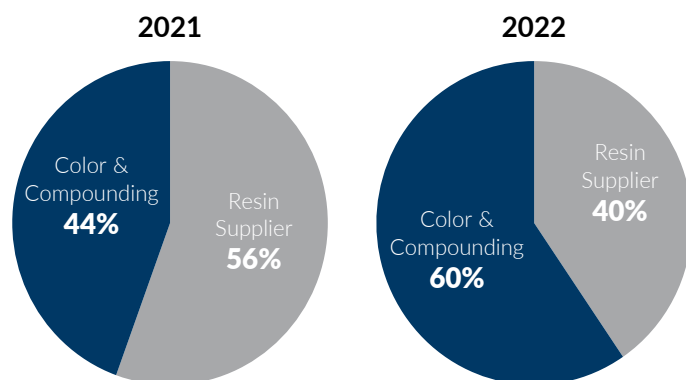
TRENDS IN GLOBAL RESIN AND COLOR & COMPOUNDING

- Resin and Color & Compounding M&A activity experienced a decrease of 30 deals year-over-year, recording 42 deals in 2022. Deal activity in this subsector was well below record levels seen in 2021, but not far off pre-pandemic annual volumes
- Color & Compounding recorded 25 transactions in 2022 and accounted for 60% of activity in the subsector. 2022 represents the first time in the past five years that Color & Compounding transactions accounted for over 50% of the subsector's volume
- Strategic buyers are the primary driver of transaction volume in the subsector, recording over 50% of transaction volume every year since PMCF began tracking the subsector. Strategic buyers accounted for 18 fewer deals in 2022 than in 2021, which was a major contributor to the decline in deal-making activity

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY SECTOR DETAIL



CROSS-BORDER DETAIL

Type	2021	2022
U.S.-to-U.S.	26	12
U.S.-to-Foreign	8	8
Foreign-to-U.S.	4	3
Foreign	34	19
Total	72	42

2022 SELECT TRANSACTIONS IN GLOBAL RESIN AND COLOR & COMPOUNDING

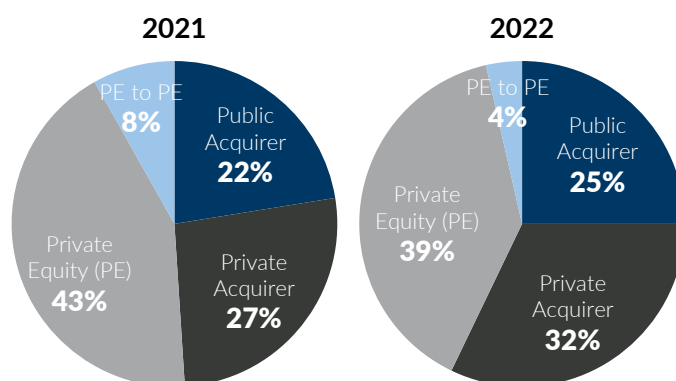
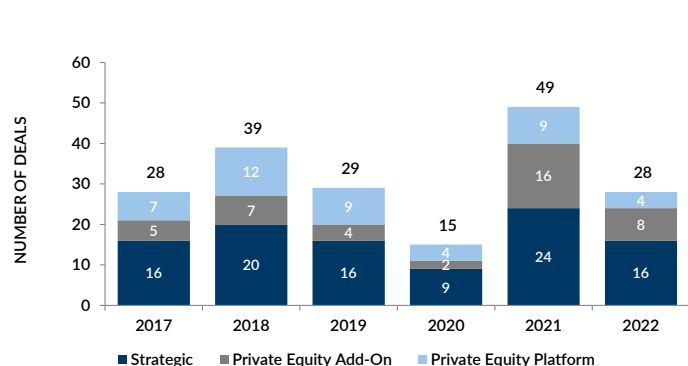
Date	Acquirer	Target
11/02/22	PRISM Worldwide, LLC	CRC Polymer Systems, Inc.
09/30/22	Aurora Plastics, LLC	Enviropas, Inc.
09/07/22	Gryphon Investors Inc	Techmer PM, LLC
08/28/22	International Chemical Investors Group	Benvic Compounds
08/12/22	H.I.G. Capital	Avient Corp's Distribution Business
06/02/22	GEON Performance Solutions	Cary Compounds, LLC
04/13/22	Viva Energy Group Limited (ASX:VEA)	LyondellBasell Australia Pty Ltd.
03/08/22	HEXPOL AB (OM:HPOL B)	almaak international GmbH

Global Sheet and Thermoforming M&A

TRENDS IN GLOBAL SHEET AND THERMOFORMING

- Sheet and Thermoforming M&A activity decreased by 21 deals when compared to 2021 and returned to activity levels seen prior to the pandemic
- The decline in this subsector can be attributed to lower levels of financial buyer participation. Deal activity attributable to financial buyers declined across both add-on and platform transactions with each recording at least five fewer deals in 2022 than in 2021
- Packaging deals accounted for 54% of Sheet and Thermoforming transactions in 2022, and have accounted for over 50% of transaction activity in this subsector for three out of the last six years
- Deals attributable to the Food & Beverage, Industrial, and Consumer end markets fell year-over-year compared to record highs seen in 2021

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2021	2022
Food & Beverage	12	8
Industrial	16	9
Consumer	13	5
Construction	3	1
Medical	3	3
Automotive / Transportation	2	2
Total	49	28

CROSS-BORDER AND PACKAGING DETAIL

Type	2021	2022
U.S.-to-U.S.	25	11
U.S.-to-Foreign	5	3
Foreign-to-U.S.	2	2
Foreign	17	12
Total	49	28

Packaging
15 deals / 54%

Non-Packaging
13 deals / 46%

2022 SELECT TRANSACTIONS IN GLOBAL SHEET AND THERMOFORMING

Date	Acquirer	Target
11/28/22	Mereo Capital Partners & Hyperion Capital Partners	Algae Packaging, Inc.
11/01/22	CKF, Inc.	Packright Manufacturing Limited
09/01/22	The Producto Group, LLC	Thermo-Fab Corporation
06/03/22	Sinclair & Rush, Inc.	Indepak Corporation
05/09/22	Mitsui & Co., Ltd. (TSE:8031) and FP Corporation (TSE:7947)	Lee Soon Seng Plastic Industries SDN. BHD.
03/11/22	A&M Capital Europe	Carton Pack Srl
02/01/22	ALPEK, S.A.B. de C.V. (BMV:ALPEK A)	OCTAL Holding SAOC
01/03/22	Færch Plast A/S	PACCOR Packaging GmbH

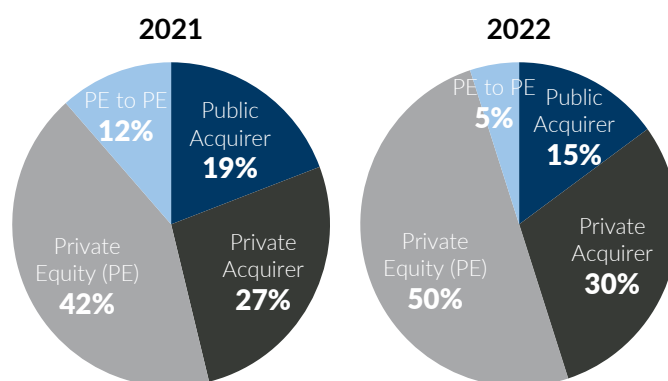
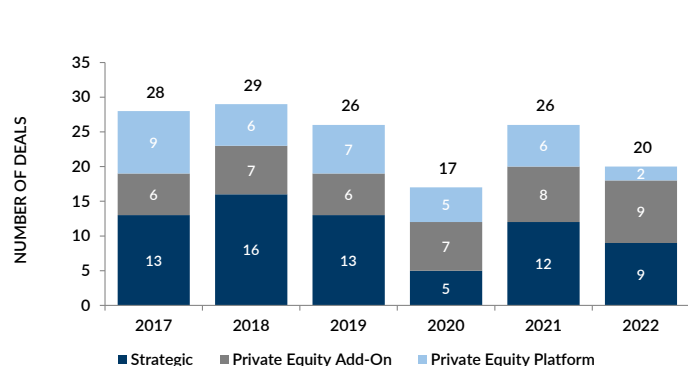
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

Global Blow Molding M&A

TRENDS IN BLOW MOLDING

- M&A activity in the Blow Molding sector fell by six transactions in 2022, a 23% decrease from 2021 and below pre-pandemic levels
- Transactions in the Food & Beverage end market contributed to much of the decline experienced by the subsector in 2022, decreasing by six transactions from 10 deals in 2021
- Transactions attributable to the Industrial end market increased by five deals year-over-year representing the only notable increase in the blow molding subsector
- Add-on transactions remained relatively consistent from a deal volume standpoint year-over-year and increased to 45% of the overall deal volume in 2022. Platform private equity deals pulled back from 2021 levels, falling by four transactions

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2021	2022
Food & Beverage	10	4
Industrial	4	9
Consumer	9	4
Construction	0	1
Medical	3	2
Automotive / Transportation	0	0
Total	26	20

CROSS-BORDER AND PACKAGING DETAIL

Type	2021	2022
U.S.-to-U.S.	6	12
U.S.-to-Foreign	4	2
Foreign-to-U.S.	1	1
Foreign	15	5
Total	26	20

Packaging
16 deals / 80%

Non-Packaging
4 deals / 20%

2022 SELECT TRANSACTIONS IN GLOBAL BLOW MOLDING

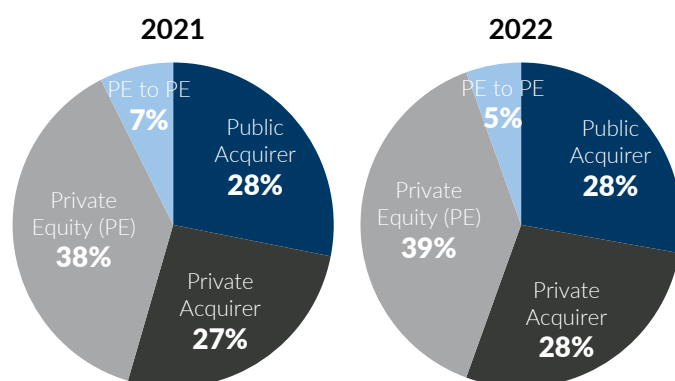
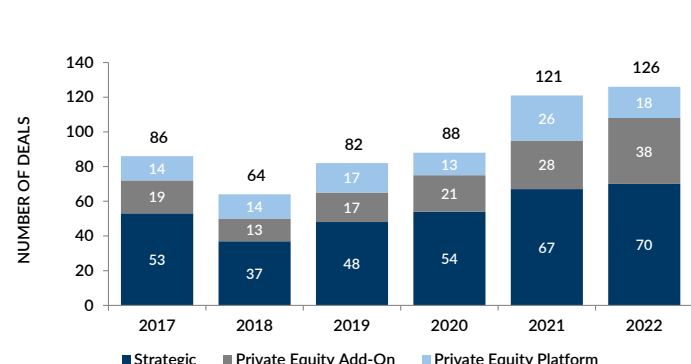
Date	Acquirer	Target
12/07/22	Shriji Polymers (India) Private Limited	Parekhplast India Limited
11/09/22	Greif, Inc. (NYSE:GEF)	Lee Container Corporation, Inc.
10/05/22	Ipackchem Group SAS	TPG Plastics LLC
08/13/22	Altium Packaging, LLC	Plastic Industries, Inc. and Andersen Plastics
06/28/22	Ara Partners	Petainer Ltd.
06/01/22	Precision Concepts International LLC	C&G Packaging, LLC
05/11/22	Tank Holdings Corp.	SEMCO Plastic Company, Inc.
01/25/22	Vpet Usa, Inc.	Canyon Plastics, Inc.

Global Specialty Plastic M&A Activity

TRENDS IN SPECIALTY PLASTIC PROCESSING

- M&A activity involving Packaging Machinery, Distribution, and other plastic processing types, including Rotational Molding, Foam, Profile Extrusion, and Composites, increased by five transactions in 2022 and was the only subsector to increase from 2021 levels
- The Industrial and Construction end markets contributed the most to transaction volumes in this subsector, combining for 99 deals, or 79% of the total deal volume
- Private equity transactions increased by 4% year-over-year, driven by an increase in add-on acquisitions. Of the 56 deals executed by financial buyers in this subsector, 38 transactions were add-on deals which was an increase of 10 over 2021 levels. Since 2017, private equity transactions have increased as a proportion of the total deal volume in this subsector

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2021	2022
Food & Beverage	2	0
Industrial	58	74
Consumer	13	12
Construction	22	25
Medical	8	11
Automotive / Transportation	18	4
Total	121	126

CROSS-BORDER AND PACKAGING DETAIL

Type	2021	2022
U.S.-to-U.S.	56	59
U.S.-to-Foreign	6	13
Foreign-to-U.S.	13	6
Foreign	46	48
Total	121	126

Packaging
17 deals / 13%

Non-Packaging
109 deals / 87%

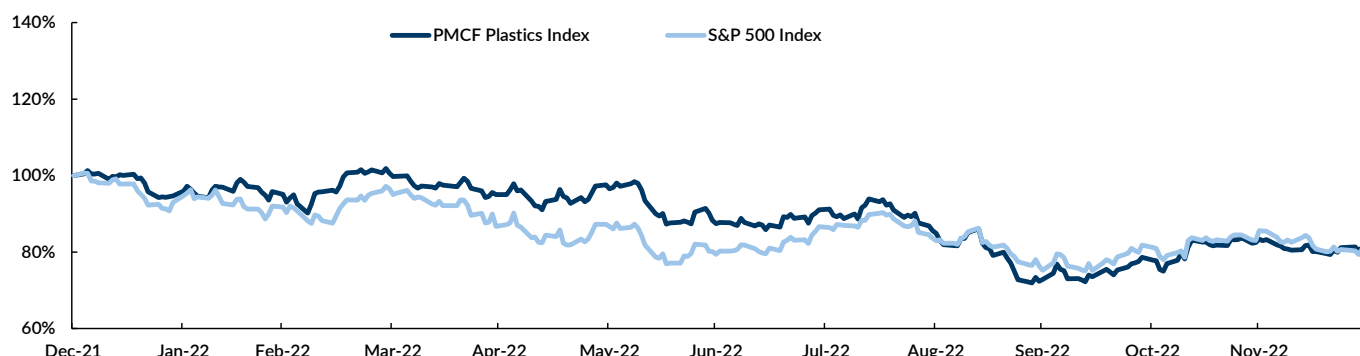
2022 SELECT TRANSACTIONS IN GLOBAL SPECIALTY PLASTIC M&A

Date	Acquirer	Target	Category
11/03/22	Foam Holdings, Inc.	Amvic, Inc. / Concrete Block Insulating Systems, Inc.	Foam
06/22/22	Atkore Inc. (NYSE:ATKR)	United Poly Systems, LLC	Pipe Extrusion
04/25/22	Novvia Group	Southern Container, LLC	Distribution
03/22/22	Blachford Investments, Inc.	Milcut, Inc.	Various Plastics
03/17/22	TricorBraun, Inc.	Neville and More Limited	Distribution
03/16/22	Odyssey Investment Partners, LLC	Pexco LLC	Extrusion
01/21/22	Tank Holdings Corp.	Dutchland Plastics, LLC	Rotomolding
01/12/22	Berlin Packaging LLC	Premi S.p.A.	Distribution

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

PMCF Plastics Index

PUBLIC ENTITY PERFORMANCE



PMCF Plastics Index includes the following publicly traded companies: ABCT, CMT, PRB, ARCW, UFAB, MYE, DOW, WLK, TSE, AVNT, DNMR, SOLB, LYB, ATR, SON, SLGN, BERY, AMC, SEE, TCL.A, WPK, NPK, PTVE, ESNT, HUH1V

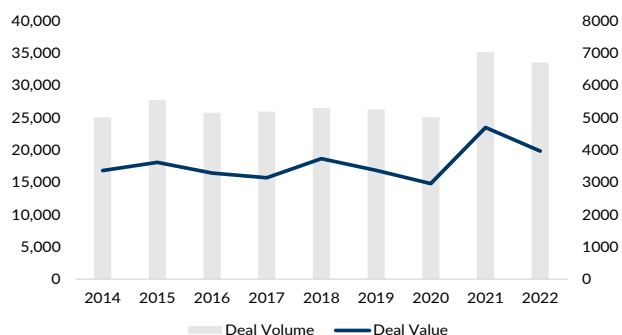
PMCF PLASTICS & PACKAGING STOCK MARKET VALUATION

	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22
Revenue Multiple									
Average	1.8x	5.0x	3.2x	2.6x	2.2x	1.6x	1.7x	1.6x	1.3x
Median	1.4x	1.5x	1.6x	1.4x	1.4x	1.3x	1.2x	1.1x	1.0x
EBITDA Multiple									
Average	14.4x	11.4x	11.9x	11.1x	14.3x	17.3x	11.9x	10.4x	7.4x
Median	9.6x	10.0x	10.3x	9.2x	9.5x	9.5x	9.2x	8.7x	8.1x

- The Plastics Public Entity Index posted negative returns in 2022, however, the index outperformed the S&P 500 by ~1%
- Average EV/EBITDA of public plastic companies decreased slightly when compared to 2021. The average EV/EBITDA declined by 0.4x year-over-year in part due to macroeconomic uncertainty, rising interest rates, and inflation

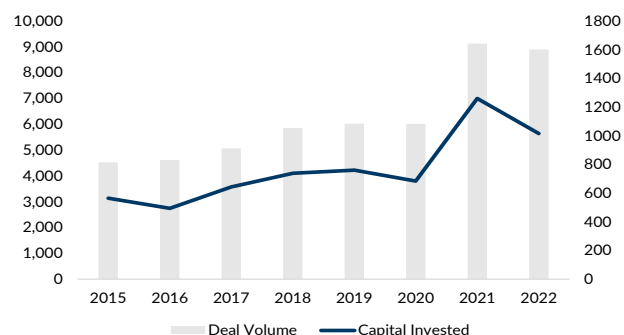
OVERALL M&A ACTIVITY (NORTH AMER. & EUROPE)

(dollars in billions)



U.S. PRIVATE EQUITY INVESTMENTS

(dollars in billions)



- After a record year in 2021, overall M&A activity across North America and Europe decreased by 14% and 24% year-over-year on a deal volume and deal value basis, respectively
- U.S. private equity investments experienced an 18% and 27% decrease year-over-year on a deal volume and deal value basis. Financial buyers struggled to obtain acquisition financing to complete larger platform acquisitions, lowering private equity transaction volumes in 2022
- Private equity investors remain attracted to high-quality plastic companies and remain a major driver of overall deal activity, accounting for 49% of all plastics transactions in 2022. This represents an increase of 2% over 2021 total mix levels and a 4% increase compared to the last four-year average

*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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