

# PACKAGING 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 successful completion of 34 Plastics & Packaging transactions since 2012

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## RECENT PMCF PLASTICS & PACKAGING TRANSACTIONS



CORRUGATED PACKAGING



CORRUGATED PACKAGING



PACKAGING DISTRIBUTION & BLOW MOLDING



EXTRUSION & FLEXIBLE PACKAGING

# 2022 Market Summary & Outlook

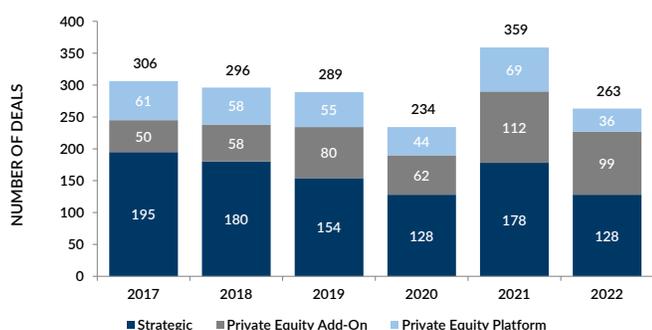
The Global Packaging M&A market pulled back in 2022 from the historic levels of transaction activity witnessed in 2021. A total of 263 transactions were announced in the year, a decline of 96 from 2021 levels and approximately 10% below pre-pandemic transaction volumes. The first quarter of the year was in line with historical activity levels, but, as the year wore on, market conditions created some challenges and caused each of the subsequent three quarters to dip below historical, pre-pandemic transaction levels. Packaging deals were still getting completed at attractive multiples and several marquee transactions were announced throughout 2022, but the total level of activity was noticeably lower in the second half of the year. The most notable decrease was in larger platform private equity transactions which appeared to be challenged by the higher cost of acquisition financing and conservative leverage amounts.

Key trends in Packaging M&A in 2022 include:

- Packaging deal volume remained relatively constant through the final three quarters of the year, averaging 21 transactions per month. The fourth quarter of 2022, excluding 2020, was the least active quarter from a deal volume perspective since Q3 of 2018, with 62 deals announced or completed
- All Packaging subsectors, including Rigid and Flexible Plastic Packaging, Paper Packaging, and Other Packaging, declined year-over-year, but both Paper Packaging and Flexible Plastic Packaging transaction volumes were either in line with or above historical levels. Rigid Plastic Packaging activity, which has been elevated in the last few years, fell below 60 transactions for the first time since 2014, excluding 2020
- Transaction activity contracted among both strategic and financial buyers, which accounted for an equal split of transaction volume. Private equity platform and strategic transactions fell more than 25% below pre-pandemic volumes, while private equity add-on transactions were more resilient amidst the difficult market conditions
- Transaction multiples held steady in the packaging space in 2022. The average of PMCF's proprietary research on EV/EBITDA multiples has been above 9x since 2017

Overall, Global Packaging M&A activity was lower in 2022, falling slightly below pre-pandemic activity levels. Despite the lower M&A activity in packaging, deals continue to be successfully closed at attractive multiples. There appears to be a bias towards strategic, private equity add-ons, and smaller private equity platforms given credit markets and the high cost of acquisition financing. While deal activity for 2023 will likely remain similar to 2022 until market conditions improve, PMCF will be closely monitoring market conditions throughout the upcoming year and corresponding changes to Packaging M&A activity.

## TRANSACTIONS BY BUYER TYPE



## TOTAL PACKAGING M&A BY QUARTER

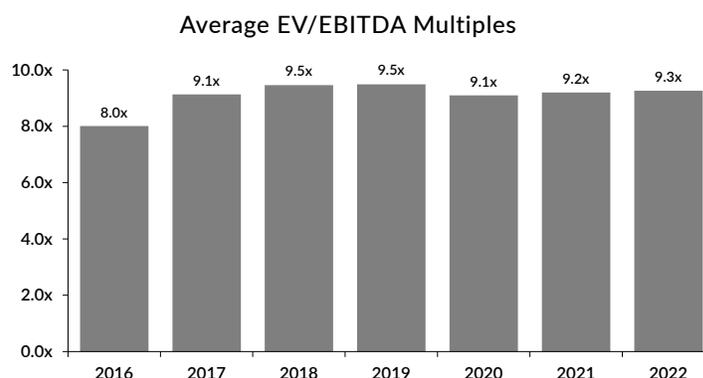
Q1 '22	Q2 '22	Q3 '22	Q4 '22
72	64	65	62
Q1 '21	Q2 '21	Q3 '21	Q4 '21
84	92	79	104
Q1 '20	Q2 '20	Q3 '20	Q4 '20
68	33	59	74

## TRANSACTIONS BY SUBSECTOR

Sector	2017	2018	2019	2020	2021	2022
Rigid Plastic	77	72	77	57	71	53
Flexible Plastic	53	55	52	28	64	49
Paper	123	113	114	105	164	125
Other	53	56	46	44	60	36
<b>Total Packaging</b>	<b>306</b>	<b>296</b>	<b>289</b>	<b>234</b>	<b>359</b>	<b>263</b>

Note: Other packaging includes machinery/equipment, distributors, glass, and metal

## SELECT PACKAGING TRANSACTIONS



Multiple data in chart above is based on a proprietary collection of select transactions. Note that the majority of transactions do not disclose multiples

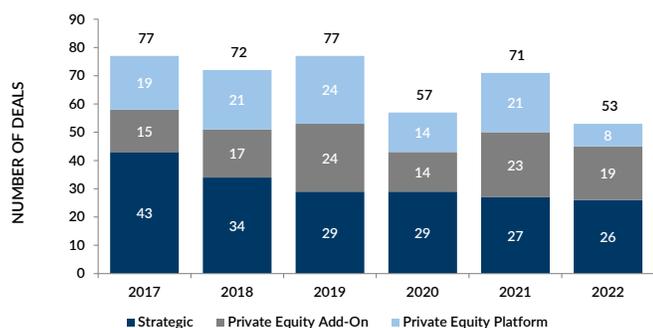
Source: PMCF Estimates, Capital IQ, Thomson Reuters, PitchBook  
Dates throughout this report are presented as announced dates

# Rigid Plastic Packaging Transaction Activity

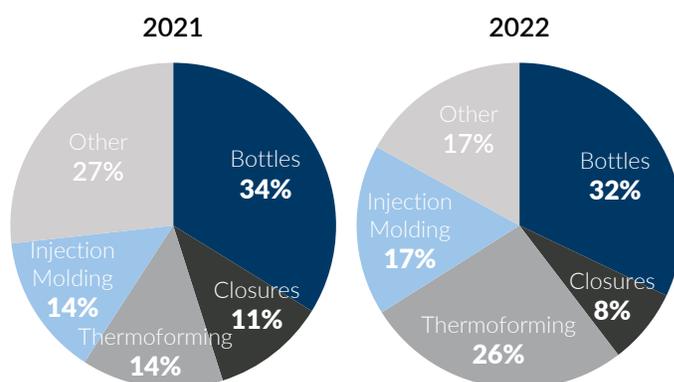
## TRENDS IN RIGID PLASTIC PACKAGING

- Rigid Plastic Packaging M&A activity declined by 25% to 53 deals in 2022, after experiencing elevated activity levels in 2021, likely due to pent-up demand from buyers and favorable market conditions following the pandemic
- The pullback in this subsector was mainly attributable to private equity platform buyers who only accounted for 8 deals in 2022 compared to 21 deals in 2021
- Thermoformed packaging transactions were the only Rigid subsector not to post a decline from 2021, and the subsector remains above the yearly transaction volumes of the preceding four years
- Transaction volumes involving Other Rigid Packaging companies decreased to 17% of transaction volume and recorded the lowest activity level in the last five years

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY PACKAGE TYPE



## 2022 SELECT TRANSACTIONS IN GLOBAL RIGID PLASTIC PACKAGING

Date	Acquirer	Target	Category
11/09/22	Greif, Inc. (NYSE:GEF)	Lee Container Corporation, Inc.	Blow Molding
11/01/22	CKF Inc.	Packright Manufacturing Limited	Thermoforming
08/13/22	Altium Packaging, LLC	Plastic Industries, Inc. & Andersen Plastics	Blow Molding
06/28/22	Ara Partners	Petainer Ltd.	Blow Molding
05/26/22	The Carlyle Group Inc. (NasdaqGS:CG)	HCP Packaging (Shanghai) Co. Ltd.	Injection Molding
03/11/22	A&M Capital Europe	Carton Pack Srl	Thermoforming
01/25/22	Vpet Usa, Inc.	Canyon Plastics, Inc.	Blow Molding
01/03/22	Færch Plast A/S	PACCOR Packaging GmbH	Thermoforming

## FEATURED SECTOR TRANSACTIONS

**November 2022** – Greif, Inc. (NYSE:GEF) entered into a definitive agreement to acquire Lee Container Corporation, Inc., which is a manufacturer of blow molded products for the industrial end market. The \$300 million all-cash transaction will be funded through Greif’s existing credit facility. For the trailing twelve months ended September 30, 2022, Lee generated sales of \$162 million and adjusted EBITDA of \$33 million. Greif CEO, Ole Rosgaard, said, “Lee is a premiere organization and fits perfectly within the strategic parameters of our repeatable M&A playbook. We foresee abundant opportunities to continue growing Lee organically as well as seeking add-on acquisitions to further broaden our footprint in jerrycans and small plastics.”

**January 2022** – Faerch Plast A/S announced the acquisition of PACCOR Packaging from private equity firm Lindsay Goldberg. PACCOR, is a European leader in protective packaging for the dairy sector. The acquisition is yet another important step in the execution of Faerch’s long-term growth plan and in accelerating the industry’s transition towards circular packaging solutions. CEO of Faerch Group, Lars Gade Hansan, said, “With PACCOR’s strong position in the dairy sector, our complementary geographical footprints and our shared ambition to make food packaging circular, PACCOR is the perfect match for Faerch.”

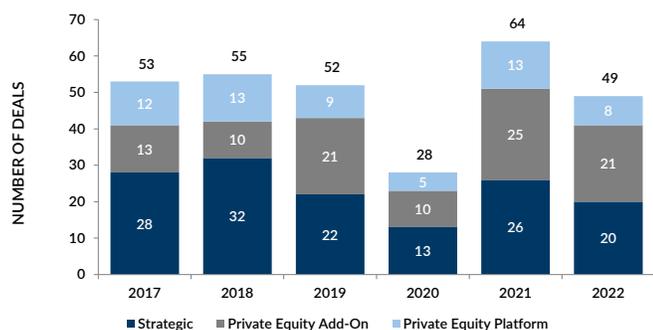
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Flexible Plastic Packaging Transaction Activity

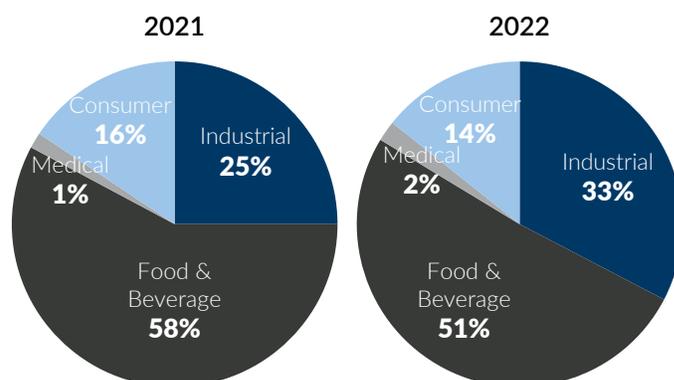
## TRENDS IN FLEXIBLE PLASTIC PACKAGING

- Flexible Plastic Packaging M&A posted 49 transactions in 2022, which remains on par with historical levels and slightly below pre-pandemic volumes from 2017 to 2019
- Food & Beverage transactions fell back in line with historical levels after posting a record year in 2021. The end market recorded 25 transactions in 2022, five fewer than the average transaction volume from 2017 to 2019
- The Industrial end market was the only end market that did not contract in 2022, recording 16 transactions for the second consecutive year
- Private equity add-on transactions accounted for 43% of the total deal volume in 2022, up from 39% in the previous year. Add-on buyers recorded the highest transaction volume of all buyer types in 2022

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY PACKAGE TYPE



## 2022 SELECT TRANSACTIONS IN GLOBAL FLEXIBLE PLASTIC PACKAGING

Date	Acquirer	Target
10/31/22	Sealed Air Corporation (NYSE:SEE)	Liqui-Box Corporation
10/21/22	PPC Flexible Packaging LLC	Plastic Packaging Technologies, LLC
08/15/22	Dallas Plastics Corporation	Emballage MPP Inc.
05/10/22	Brook & Whittle Limited	Diamond Flexible Packaging Co.
03/08/22	Clearlake Capital Group, L.P.	Intertape Polymer Group Inc. (TSX:ITP)
02/14/22	Apollo Global Management, Inc. (NYSE:APO)	Novolex Holdings, LLC
02/01/22	SIG (SWX:SIGN)	Scholle IPN Corporation
01/27/22	Summit Plastics, Inc.	ClearView Packaging

## FEATURED SECTOR TRANSACTIONS

**October 2022** – Sealed Air Corporation (NYSE:SEE) entered into a definitive agreement to acquire Liqui-Box Corporation from Olympus Partners. Liqui-Box Corporation is a manufacturer of Bag-in-Box sustainable Fluids & Liquids packaging and dispensing solutions for fresh food, beverage, consumer goods and industrial end markets. SEE will acquire Liqui-Box for purchase price of \$1.15 billion on a cash-free debt-free basis. SEE has secured \$1 billion of committed debt financing, including a commitment for a senior unsecured 364-day bridge loan in connection with the Liqui-Box Acquisition. SEE president and CEO, Ted Dohney, said, “This is an exciting day for SEE. Liquibox is a highly strategic acquisition to fuel growth and earnings power in our SEE Operating Engine.”

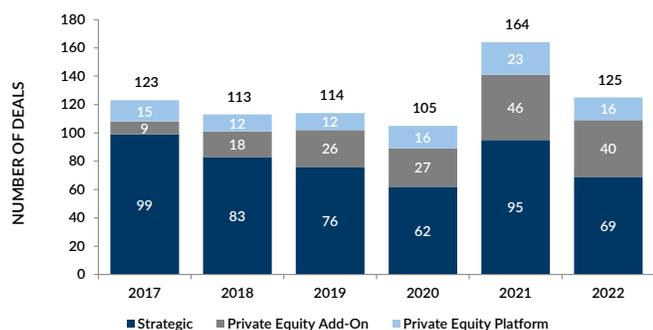
**February 2022** – Apollo Global Management, Inc. (NYSE:APO) entered into a definitive agreement to acquire an unknown majority stake in Novolex Holdings, Inc. from Carlyle Partners. Novolex is a leading global manufacturer of diverse packaging products for the foodservice, delivery and carryout, food processor and industrial markets. Partner at Apollo, Rob Seminara, said “We are pleased to invest in Novolex, a high-quality, resilient business with a loyal, long-term customer base. The Company has a strong management team and is poised to capitalize on growth across food delivery and e-commerce as well as increasing demand for environmentally responsible and compostable products.”

# Paper Packaging Transaction Activity

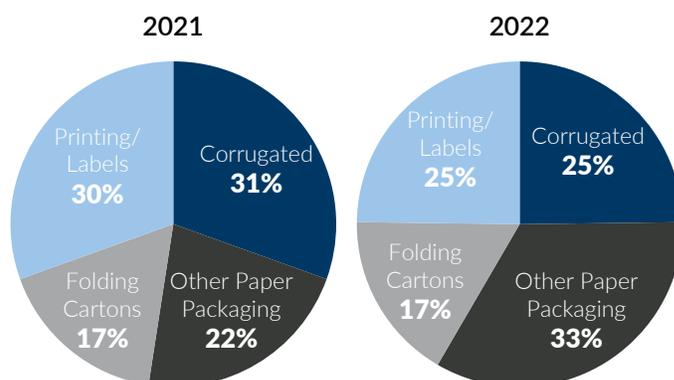
## TRENDS IN PAPER PACKAGING

- Paper Packaging M&A decreased by 39 transactions year-over-year, but outpaced plastic packaging transactions from a deal volume standpoint for the third straight year
- While the Paper Packaging subsector decreased year-over-year, the 125 deals recorded in 2022 remain well above the pre-pandemic transaction activity as the subsector continues to experience heavy consolidation
- Transactions involving Other Paper Packaging increased by six deals year-over-year and led all Paper Packaging product types in transaction volume
- Corrugated transactions posted 31 deals in 2022, down from 50 in 2021. Excluding 2020, Corrugated M&A posted the lowest yearly activity level since 2014, after a record year in 2021

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY PACKAGE TYPE



### 2022 SELECT TRANSACTIONS IN GLOBAL PAPER PACKAGING

Date	Acquirer	Target	Category
10/11/22	Dunes Point Capital, L.P.	K-1 Packaging Group	Folding Cartons
10/11/22	Atlas Holdings LLC	Crown Paper Group, Inc.	Corrugated
08/31/22	The Royal Group	Progress Container & Display	Corrugated
08/04/22	Hood Container Corporation	Kentwood Packaging Corporation	Corrugated
07/27/22	WestRock Company (NYSE:WRK)	Grupo Gondi (Remaining 67.7%)	Corrugated
07/08/22	Tenex Capital Management, L.P.	Oliver Inc.	Folding Cartons
05/23/22	Kelso & Company, L.P.	Inovar Packaging Group, LLC	Printing/Labels
01/05/22	SIG (SWX:SIGN)	Asian Fresh Carton Business of Pactiv Evergreen	Folding Cartons

### FEATURED SECTOR TRANSACTIONS

**October 2022** – Atlas Holdings LLC acquired Crown Paper Group, Inc., which includes Port Townsend Paper Corporation and Crown Corrugated Company. Crown Paper Group is a leading independent regional containerboard business. Crown operates an integrated containerboard mill, two converting facilities, and three company-operated distribution centers and has a strategic presence in the growing markets of the Pacific Northwest and Western Canada. Atlas Senior Vice President, Janet O’Neil, said, “Atlas has owned and operated businesses that have similar operations and footprints as Crown, including paper mills, packaging manufacturers and wood products leaders with operations in the U.S. and Canada. In each case, these companies have been strong economic engines in their local economies. As such, we bring a unique set of capabilities and relevant experience to our partnership with Randy and the Crown Team.”

**July 2022** – Tenex Capital Management, L.P. acquired Oliver Inc. from Pflugsten Partners. Oliver is a provider of specialty packaging solutions, including custom folding cartons, blister cards, labels and marketing collateral with dedicated expertise in the food and beverage, pharmaceutical, medical, and health and beauty end markets. Tenex Managing Director, Perrin Monroe, said, “Oliver and the value proposition it consistently delivers to its customers is unique and poised for tremendous growth. Dan and his team are a proven group who we look forward to supporting as they continue to expand Oliver’s leadership in the specialty packaging industry.”

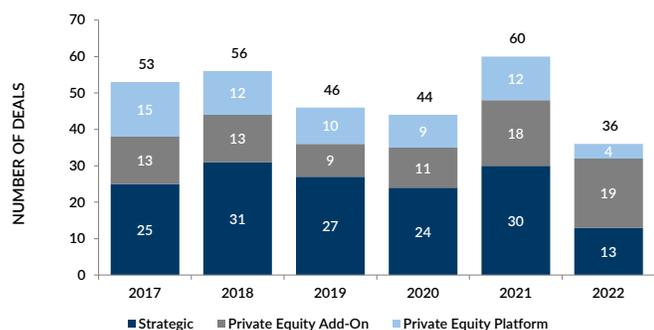
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Other Packaging Transaction Activity

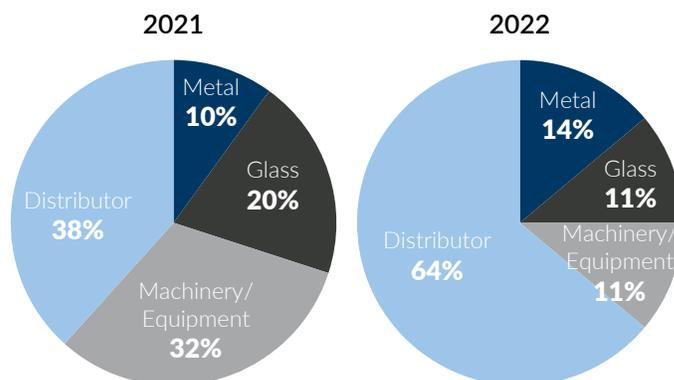
## TRENDS IN OTHER PACKAGING

- Other Packaging M&A activity, which includes Machinery/Equipment, Metal, Distribution, and Glass Packaging, fell to 36 transactions in 2022 after recording 60 deals in 2021
- Both platform private equity and strategic transactions decreased significantly in 2022, meanwhile private equity add-on transactions remained resilient, increasing by one deal in 2022 and representing 53% of transaction volume for the subsector
- Deals involving Packaging Distribution companies recorded 23 transactions for the second consecutive year and led all Other Packaging product types, highlighting continued consolidation activity despite lower overall Packaging M&A activity
- Transactions involving Machinery and Packaging Equipment companies decreased 79% year-over-year and was the largest decline of all Other Packaging subsectors

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2022 SELECT TRANSACTIONS IN GLOBAL OTHER PACKAGING

Date	Acquirer	Target	Category
09/12/22	Kamps, Inc.	Northland Pallet Inc.	Pallets
07/25/22	JBF Finance SA	Bobst Group SA (SWX:BOBNN)	Machinery/Equipment
07/21/22	Wynnchurch Capital, L.P	FCA, LLC	Protective Packaging
06/10/22	Berlin Packaging LLC	Andler Packaging Group	Distribution
06/13/22	Pro Mach, Inc.	Reepack S.R.L.	Machinery/Equipment
04/25/22	Novvia Group	Southern Container, LLC	Distribution
03/17/22	TricorBraun, Inc.	Neville and More Limited	Distribution
01/06/22	Adelis Equity Partners AB	Westpack A/S	Glass

## FEATURED SECTOR TRANSACTIONS

**July 2022** – Wynnchurch Capital, L.P acquired FCA, LLC from Delos Capital Management, LP. FCA is a leading manufacturer of customized industrial protective packaging solutions. The company has 34 locations across the United States and provides engineered, custom-designed packaging products to blue-chip OEMs operating in a wide variety of end markets. Neel Mayenkar, Partner at Wynnchurch, said, “The management team at FCA has done an incredible job building the Company into one of the largest providers of custom industrial packaging solutions. We are excited about the opportunity to partner with David and the team as we continue to expand the Company’s footprint and product portfolio to better service its growing customer base.”

**June 2022** – ProMach, a worldwide leader in packaging machinery solutions, announced it has acquired Reepack. Reepack is a leading manufacturer of high-quality flexible packaging machinery known for their vacuum chambers, thermoformers, tray sealers, and flow wrappers. The addition of Reepack helps ProMach continue expansion in the food packaging space and solidifies their status as a single-source supplier for protein-packaging automation. Mark Anderson, ProMach President and CEO, said, “Reepack is a solid fit within the ProMach family. They have great people, a strong customer-focused culture, and have been excellent partners. Reepack’s team has developed some wonderful technology, and we are excited to help them build distribution and continue to grow worldwide.”

# Packaging Stock Market Valuations

## KEY TAKEAWAYS AND ANALYSIS

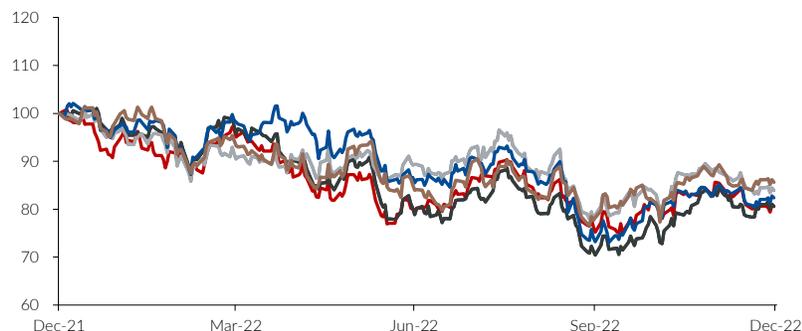
- Coming off of peak levels to end 2021, publicly traded packaging companies struggled overall to maintain growth. All packaging indices fell by over 14% in 2022. Notably, no packaging indices underperformed the S&P 500, which was hampered by rapidly declining technology valuations
- Other Packaging companies experienced an expansion in valuation from an EV/EBITDA standpoint when compared to 2021 levels and three-year averages
- Excluding Other Packaging companies, all other packaging indices experienced EV/EBITDA multiple compression, which resulted in valuations below the three-year averages
- The Rigid Plastic Packaging index experienced the highest level of multiple compression, with EV/EBITDA multiples falling 4.1x lower than 2021 valuations

## PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (12/31/2022)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	2022	2021	3 Year Average
AptarGroup, Inc.	United States	\$ 3,322	\$ 610	\$ 7,180	30.9x	12.7x	14.3x	14.0x
Berry Global Group, Inc.	United States	13,982	2,083	7,499	10.5x	7.6x	8.2x	8.3x
Nampak Limited	South Africa	940	89	39	NM	4.4x	5.0x	6.2x
Silgan Holdings Inc.	United States	6,411	964	5,706	14.4x	9.4x	9.5x	9.3x
Sonoco Products Company	United States	7,251	1,092	5,920	13.8x	8.1x	25.5x	14.5x
<b>Rigid Plastic Packaging Average</b>					<b>17.4x</b>	<b>8.4x</b>	<b>12.5x</b>	<b>10.4x</b>
Amcor plc	Switzerland	\$ 14,971	\$ 2,032	\$ 17,427	0.0x	11.0x	11.2x	11.7x
Huhtamäki Oyj	Finland	4,787	582	3,569	12.0x	8.1x	11.9x	10.8x
Sealed Air Corporation	United States	5,642	1,140	7,216	13.1x	8.7x	12.8x	10.3x
Transcontinental Inc.	Canada	2,170	297	978	9.4x	5.8x	5.9x	5.6x
Winpak Ltd.	Canada	1,181	224	2,020	15.9x	7.5x	8.8x	8.8x
<b>Flexible Plastic Packaging Average</b>					<b>10.1x</b>	<b>8.2x</b>	<b>10.1x</b>	<b>9.5x</b>
Cascades Inc.	Canada	\$ 3,300	\$ 222	\$ 627	NM	9.2x	5.6x	6.4x
DS Smith Plc	United Kingdom	9,401	1,091	5,332	11.8x	5.5x	8.5x	7.7x
Graphic Packaging Holding Co.	United States	9,440	1,600	6,833	17.1x	7.9x	9.0x	9.0x
Greif, Inc.	United States	6,350	926	3,418	8.7x	5.5x	6.5x	6.6x
International Paper Company	United States	21,161	2,986	12,317	6.7x	5.1x	6.6x	6.8x
Mondi plc	United Kingdom	9,514	1,957	8,237	6.6x	5.0x	9.6x	7.7x
Packaging Corporation of America	United States	8,478	1,941	11,752	11.7x	6.5x	8.7x	8.7x
Smurfit Kappa Group Plc	Ireland	13,696	2,337	9,494	9.5x	6.2x	10.5x	8.1x
WestRock Company	United States	21,227	3,279	8,949	9.7x	4.6x	6.3x	6.4x
<b>Paper Packaging Average</b>					<b>10.2x</b>	<b>6.2x</b>	<b>7.9x</b>	<b>7.5x</b>
Avery Dennison Corporation	United States	\$ 9,039	\$ 1,349	\$ 14,655	18.3x	12.2x	15.5x	13.6x
Ball Corporation	United States	15,349	1,957	16,054	NM	11.0x	17.8x	15.9x
CCL Industries Inc.	Canada	4,716	871	7,576	16.7x	9.8x	11.4x	10.8x
Crown Holdings, Inc.	United States	12,943	1,746	9,755	NM	43.3x	9.5x	21.1x
Gerresheimer AG	Germany	1,874	351	2,107	NM	9.6x	13.0x	12.1x
O-I Glass, Inc.	United States	6,856	1,008	2,571	4.3x	5.6x	5.6x	6.3x
Toyo Seikan Group Holdings, Ltd.	Japan	6,695	472	2,233	8.8x	4.8x	2.9x	4.0x
<b>Other Packaging Average</b>					<b>12.0x</b>	<b>13.8x</b>	<b>10.8x</b>	<b>12.0x</b>

Note: Multiples reflect data from last reported financial filings

## PERFORMANCE OF PMCF PACKAGING INDICES VS. S&P 500

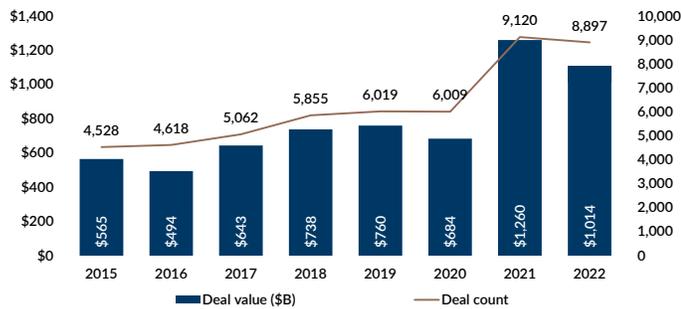


Index	Dec-22 TTM % Change
S&P 500	↓ -19.4%
Rigid Plastic Packaging	↓ -19.4%
Flexible Plastic Packaging	↓ -16.1%
Paper Packaging	↓ -17.6%
Other Packaging	↓ -14.3%

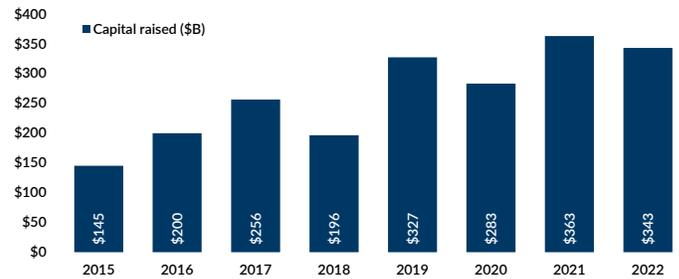
Source: Capital IQ

# Private Equity M&A Trends

## U.S. PRIVATE EQUITY ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



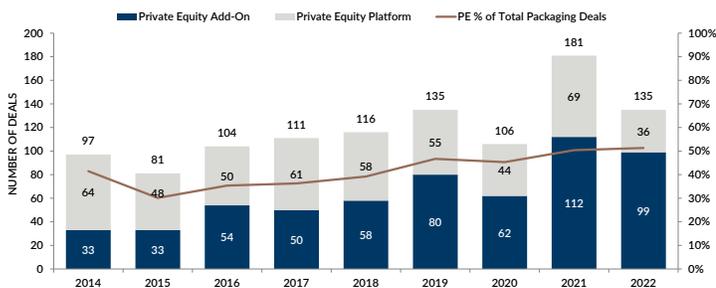
## U.S. PRIVATE EQUITY FUNDRAISING: CAPITAL RAISED



## OVERALL U.S. PRIVATE EQUITY

- M&A activity from U.S. private equity firms experienced a significant decrease in aggregate deal value and a more modest decline in deal volume in 2022 compared to 2021, however, 2022 remained well above historical and pre-pandemic levels in both categories. The pullback in private equity deal-making is likely attributable to challenges in securing acquisition financing for large and/or platform acquisitions and an uncertain macroeconomic environment
- Private equity deal volumes decreased in the latter half of the year as rising interest rates, macroeconomic uncertainty, and inflation began to weigh on the private equity market. Each quarter in 2022 posted declines from the prior quarter, with Q4 recording volume levels below the average historical levels
- Future private equity deal activity will likely be consistent with the second half of 2022 until the credit markets show improvement. With that being said, private equity funds continued to raise large amounts of capital in 2022 which will need to be deployed in 2023. The amount of capital private equity funds raised in 2022 represented the second-highest level in the last 14 years, behind 2021

## GLOBAL PRIVATE EQUITY M&A ACTIVITY IN PACKAGING



Type	2021	2022
Rigid Plastic	44	27
Flexible Plastic	38	29
Paper	69	56
Other	30	23
<b>Total Packaging</b>	<b>181</b>	<b>135</b>

## GLOBAL PACKAGING PRIVATE EQUITY

- Private equity participation in Packaging M&A experienced a considerable decline from a volume standpoint in 2022, but increased as a percentage of the total mix, accounting for 51% of Packaging M&A
- Platform acquisitions primarily drove the volume decrease as private equity firms struggled to close larger platform transactions given challenging credit markets in the second half of the year. Add-on acquisitions made up a majority of private equity deal volume in 2022 and accounted for 73% of the total private equity deal volumes, the highest level experienced in the last 10 years
- Transaction mix in 2022 continued to shift as private equity buyers accounted for a larger portion of the total deal volume; private equity add-on transactions accounted for 38% of the total deal volume, while platform deals accounted for only 14%
- Private equity participation consistently drove Packaging M&A activity throughout the course of the year; Private equity buyers averaged 11 transactions per month and represented over 50% of monthly deal volume for the year
- Private equity deal-making fell across all packaging subsectors when compared to peak levels experienced in 2021. Private equity platform and add-on transactions were lower across each subsector with the exception of Other Packaging which reported an increase in add-on activity

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

# PMCF's Unique Approach to M&A Advisory

PMCF's M&A advisory and investment banking 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 since 2010
- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation including a detailed company review, identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Direct access and credibility with most of the packaging strategic consolidators and private equity groups
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client-first approach allows PMCF to provide unbiased feedback

## OUR U.S. LOCATIONS



### **DETROIT**

Two Towne Square  
Suite 425  
Southfield, MI 48076  
Phone: 248.223.3300



### **CHICAGO**

120 S Riverside  
Suite 2100  
Chicago, IL 60606  
Phone: 312.602.3600



### **DENVER**

8181 E Tuffs Avenue  
Suite 600  
Denver, CO 80237  
Phone: 720.370.8181

# Recent PMCF Awards & Accolades

## PMCF ACCOLADES



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

## SELECT PMCF PACKAGING TRANSACTIONS

 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>BELIEVE IN BETTER PLASTICS</p> <p>a portfolio company of</p> 	 <p>MANUFACTURER OF PLASTIC JARS &amp; CLOSURES</p> <p>has been acquired by</p>  <p>PACKAGING IDEAS INTO YOUR SOLUTIONS</p> <p>a portfolio company of</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p> 
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## SELECT CLIENT FEEDBACK

“John Hart and the PMCF team were instrumental in making this a highly successful transaction. Their packaging industry knowledge, hands-on approach, and assistance with transaction planning over a multi-year time period were particularly valuable in helping us achieve our goals with this transaction. We would highly recommend PMCF to other packaging companies considering a transaction.”

**JOSEPH AND JOHN BRODNER**  
*Co-Owners*  
*Olcott Plastics*

“John and his team played a critical role in helping us evaluate strategic options and guide the Company through a transaction process with Rohrer. We consider ourselves fortunate to have PMCF on our advisory team and do not believe we would have achieved as successful of an outcome without their involvement. We would highly recommend PMCF to other packaging companies considering a transaction.”

**SCOTT GREIWE**  
*Shareholder*  
*Transparent Container*

“We couldn’t be happier with our decision to select PMCF as our M&A advisor. John and his team were instrumental in the successful outcome of this transaction and their packaging expertise proved to be very valuable. We would undoubtedly recommend PMCF to any other packaging businesses considering a transaction.”

**MIKE CHERESKIN**  
*Vice President*  
*Grand Traverse Container, Inc.*

“We were fortunate to have John Hart and the PMCF team represent us in this major event in our company’s history. John spent countless hours with us over the last three years, helping us with a multi-year planning process and guidance throughout transaction process. PMCF’s experience in packaging was also very helpful; they know all the key players, understand our industry dynamics, and knew how to best position our unique and special company. We are very pleased with the transaction outcome and PMCF’s guidance throughout the process.”

**RICK HOLZNECHT**  
*President*  
*Panoramic*

120 S Riverside Plaza  
Suite 2100  
Chicago, IL 60606

## Experienced Professionals. Trusted Advisors. Proven Results.

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member of CFI