

# PLASTICS M&A PULSE

2023 YEAR IN REVIEW



# 2023

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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	Thermoforming
Rigid Packaging	Injection Molding	Extrusion	Specialty Film
Color & Compounding	Printing & Labeling	Corrugated & Paper Packaging	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

**JOHN HART**  
Managing Director



248.223.3468



John.Hart@pmcf.com



**KYLE DIEPHUIS**  
Vice President  
248.603.5052  
Kyle.Diephuis@pmcf.com



**PETER KONYNDYK**  
Associate  
616.643.4168  
Peter.Konyndyk@pmcf.com



**SOREN ROSSI**  
Associate  
312.344.2456  
Soren.Rossi@pmcf.com



**SAM SLIMMER**  
Analyst  
248.223.3339  
Sam.Slimmer@pmcf.com



**CARTER WRIGHT**  
Analyst  
248.356.8383  
Carter.Wright@pmcf.com

## 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

# 2023 Market Summary & Outlook

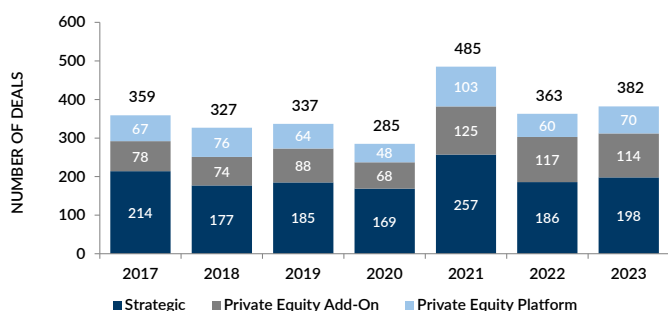
Global Plastics M&A had a strong year in 2023, recording 382 transactions, which was above 2022 levels and tied for the third-highest level of annual deal activity since PMCF began tracking the space in 2005. While deal announcements in 2023 surpassed 2022 levels, the year was really a tale of two halves. Unfavorable market conditions, including rising interest rates, inflation, and a negative economic outlook carried over from the second half of 2022, affecting activity in the first half of 2023. Yet, unlike 2022 when deal activity fell in the second half of the year, H2 2023 exhibited the opposite trend, outpacing the first half of the year and leading 2023 to exceed 2022 levels. While improving market conditions likely played a role in the elevated levels of deal activity, transaction announcements in the fourth quarter may have also been the result of processes that were put on hold in Q1 but closed later in the year. While 2023 deal volumes show that the plastics sector continues to be an attractive area for M&A, it remains to be seen whether deal volumes witnessed at the end of the year are sustainable in 2024.

Key trends in Plastics M&A in 2023 include:

- From a quarter perspective, deal volumes remained consistent through the first three quarters of the year, with an average quarterly deal volume of 89, which was in line with pre-pandemic quarterly averages. The fourth quarter of the year far exceeded these levels, posting 115 transactions as a turbulent macroeconomic environment stabilized and strategic buyer activity picked up.
- Plastics M&A activity in 2023 was driven by both strategic and financial buyers, which accounted for 52% and 48% of deals, respectively, and remained in line with 2022 levels from a mix standpoint. Add-on transactions fell by three deals year-over-year but continued to be well above pre-pandemic volume levels. The 114 add-on transactions recorded in 2023 were 37 deals above the 2016 – 2019 average of 77. Platform private equity transactions fell in 2022 but rebounded in 2023. 70 platform transactions were announced per PMCF's research, which accounted for 38% of financial buyer activity
- 2023 deal volume was driven in part by deals between buyers and sellers based in foreign countries. In 2023, foreign transactions, or deals involving a buyer and seller based outside of the United States, accounted for over 46% of the deal volume, which was an increase of 12% year-over-year. Foreign plastics M&A activity levels were more in line with pre-pandemic levels in 2023 than in 2021 and 2022 when domestic buyers drove deal activity

The second half of the year was marked by stronger activity than the first, mainly resulting from high levels of transaction announcements in the final quarter of the year. Strategic buyers drove the quarter-over-quarter increase, while financial buyers remained steady throughout the year. 2023 ended the year in a much better position than 2022 as inflation steadied, interest rate increases subsided, and inventory levels normalized. Should these trends hold, plastics M&A activity may be able to sustain the strong end to 2023 in 2024.

TRANSACTIONS BY BUYER TYPE

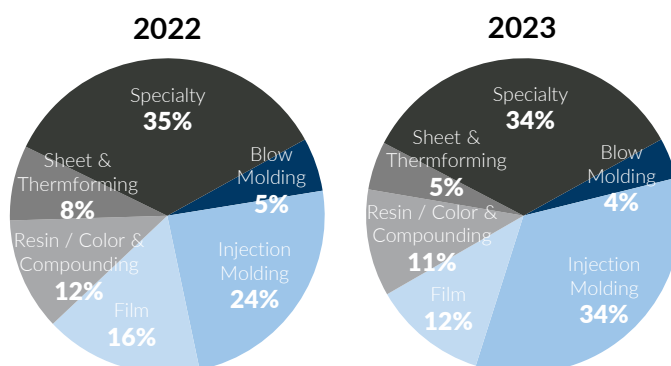


TOTAL PLASTICS M&A BY QUARTER

Q1 '23	Q2 '23	Q3 '23	Q4 '23
86	91	90	115
Q1 '22	Q2 '22	Q3 '22	Q4 '22
114	91	92	66
Q1 '21	Q2 '21	Q3 '21	Q4 '21
101	116	121	147

TRANSACTIONS BY PROCESS TYPE

Sector	2018	2019	2020	2021	2022	2023
Blow Molding	29	26	17	26	20	16
Injection Molding	83	100	79	127	88	129
Film	69	55	35	90	59	45
Resin / Color & Compounding	43	45	51	72	42	42
Sheet & Thermoforming	39	29	15	49	28	19
Specialty <sup>1</sup>	64	82	88	121	126	131
<b>Total Plastics</b>	<b>327</b>	<b>337</b>	<b>285</b>	<b>485</b>	<b>363</b>	<b>382</b>



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

Note: Represents announced deals

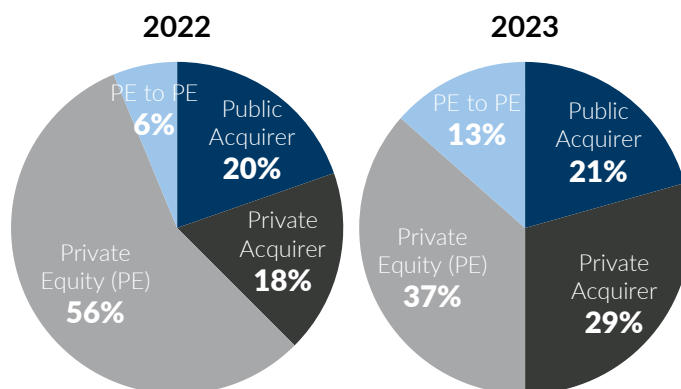
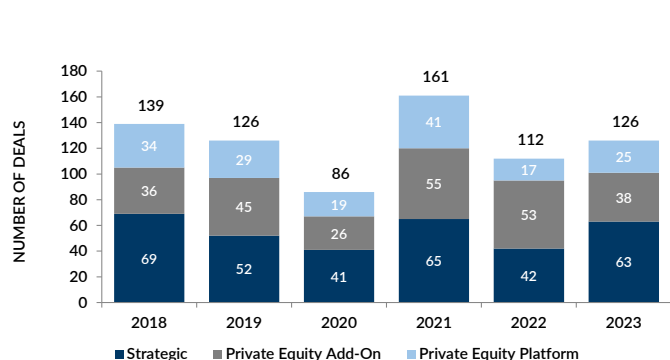
<sup>1</sup>Specialty includes machinery, foam, distribution, extrusion, rotational molding, and composites transactions

# Global Plastic Packaging M&A

## TRENDS IN GLOBAL PLASTIC PACKAGING

- Packaging transactions recorded 126 deals, accounting for 33% of overall Global Plastics M&A deal activity. Both transaction volume and share of overall deal activity are above 2022 levels
- While packaging transaction volumes were up over 2022 levels, domestic packaging M&A activity fell significantly, with deals between US buyers and sellers accounting for only 30% of the transaction activity, which was down from 46% in 2022
- Rigid Packaging led the way for plastic packaging M&A, recording over 60 deals for the first time since PMCF began tracking the subsector
- The Food & Beverage end market recorded 46 deals in 2023, up 12 from 2022 levels. This end market has led all others in transaction activity four times out of the last six year

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2022	2023
Food & Beverage	34	46
Industrial	40	31
Consumer	30	29
Medical	8	20
<b>Total</b>	<b>112</b>	<b>126</b>

### PLASTIC PACKAGING DETAIL

Packaging Type	2022		2023		'22 - '23
	#	%	#	%	% Change
Rigid	49	44%	68	54%	39%
Flexible	50	45%	44	35%	-12%
Bottles	11	10%	6	5%	-45%
Caps & Closures	2	2%	8	6%	300%
<b>Total</b>	<b>112</b>	<b>100%</b>	<b>126</b>	<b>100%</b>	<b>12.5%</b>

### 2023 SELECT TRANSACTIONS IN GLOBAL PLASTIC PACKAGING

Date	Acquirer	Target	Type
01/19/23	Summit Plastic, Inc.	Fredman Bag Company	Flexible Packaging
02/01/23	TriMas Corporation (NasdaqGS:TRS)	Aarts Packaging B.V.	Rigid Packaging
02/01/23	PPC Flexible Packaging LLC	StePac L.A. Ltd.	Flexible Packaging
06/16/23	CCL Industries Inc. (TSX:CCL.B)	Pouch Partners	Flexible Packaging
07/14/23	TPG Inc. (NasdaqGS:TPG)	Samhwa P&T Co.,Ltd.	Rigid Packaging
09/07/23	Icons Beauty Group	CTL Packaging USA, Inc.	Rigid Packaging
09/19/23	InterFlex Group, Inc.	Skymark Packaging International Ltd.	Flexible Packaging
11/16/23	Alpla	Atlantic Packaging (Morocco)	Rigid Packaging

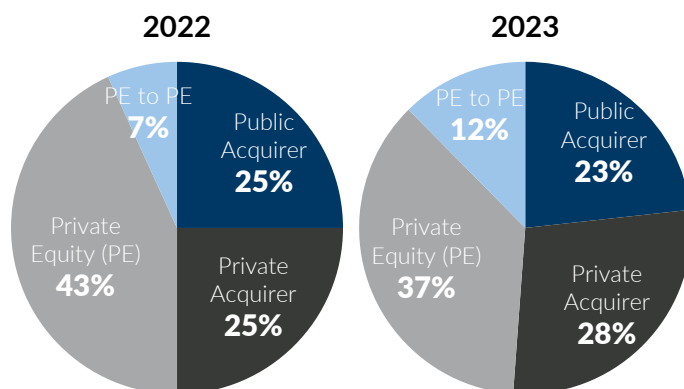
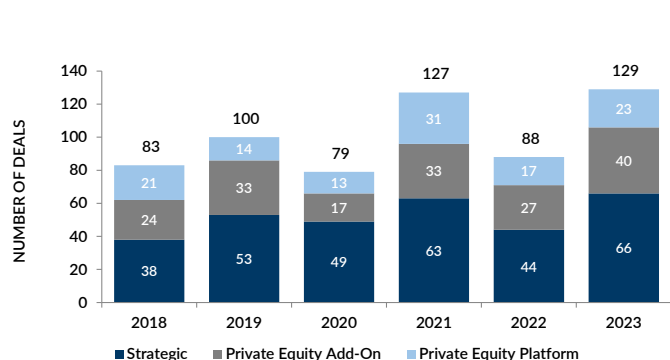
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Global Injection Molding M&A

## TRENDS IN GLOBAL INJECTION MOLDING

- Injection Molding M&A activity increased by 41 deals from 2022 levels, recording 129 deals in the year. 2023 marked the most acquisitive year for the subsector on record, eclipsing 2021 levels by two deals
- Each buyer type increased from prior year activity levels, however, strategic buyers posted the largest increase in transaction volume, outpacing 2022 levels by 22 deals
- Transactions including custom injection molders accounted for 79 deals, or 61% of the subsector's annual volume. Custom injection molding has a history of driving transaction volumes for the subsector, leading M&A activity in five of the last six years
- PE-to-PE transactions in the subsector accounted for 12% of deal volume in 2023, which is the second time on record these transactions have accounted for over 10% of the deal mix. Historically, PE-to-PE deals make up ~5% of annual Injection Molding transaction volume

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2022	2023
Food & Beverage	3	10
Industrial	56	82
Consumer	8	13
Medical	21	24
<b>Total</b>	<b>88</b>	<b>129</b>

### CROSS-BORDER AND PACKAGING DETAIL

Type	2022	2023
U.S.-to-U.S.	41	45
U.S.-to-Foreign	7	11
Foreign-to-U.S.	10	14
Foreign	30	59
<b>Total</b>	<b>88</b>	<b>129</b>

**Packaging**  
34 deals / 26%

**Non-Packaging**  
95 deals / 74%

### 2023 SELECT TRANSACTIONS IN GLOBAL INJECTION MOLDING

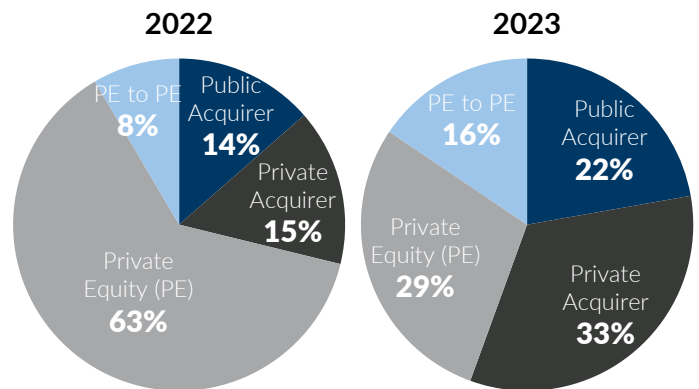
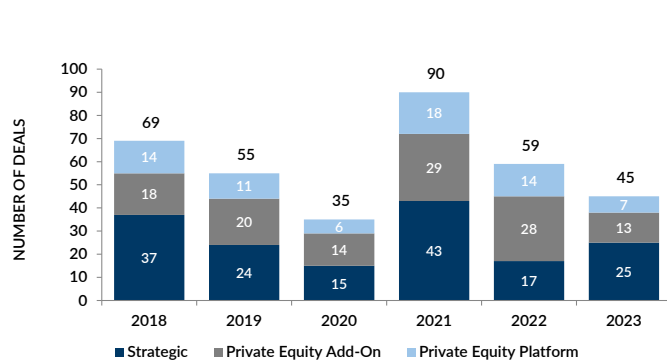
Date	Acquirer	Target
02/14/23	SyBridge Technologies	Cavaform, Inc.
04/11/23	Clayens NP Group	Parkway Products, LLC
04/25/23	Atlas Holdings LLC	US Farathane Corporation
05/02/23	DuPont de Nemours, Inc. (NYSE:DD)	Spectrum Plastics Group, Inc.
05/04/23	Berry	Pro-Western Plastics
05/17/23	Biomerics	Precision Concepts Medical
10/31/23	AMETEK, Inc. (NYSE:AME)	Paragon Medical, Inc.
11/13/23	Tekni-Plex Inc.	Seisa Medical Inc.

# Global Film M&A

## TRENDS IN GLOBAL FILM

- Film M&A activity, which is primarily comprised of flexible packaging transactions, fell for the second consecutive year, recording 45 transactions in 2023
- The pullback in activity was driven by weak participation from financial buyers, which accounted for 20 deals, or 22 fewer than the prior year. The decrease in financial buyer transaction volumes was partially offset by an increase in strategic buyer activity
- The Medical and the Food & Beverage end markets were the only end markets that did not experience a year-over-year decline in transaction volume. Although the Food & Beverage end market did not decline from 2022 activity levels, it remains below pre-pandemic volumes

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2022	2023
Food & Beverage	22	22
Industrial	22	9
Consumer	12	9
Medical	3	5
<b>Total</b>	<b>59</b>	<b>45</b>

### CROSS-BORDER DETAIL

Type	2022	2023
U.S.-to-U.S.	28	8
U.S.-to-Foreign	6	6
Foreign-to-U.S.	3	2
Foreign	22	29
<b>Total</b>	<b>59</b>	<b>45</b>

### 2023 SELECT TRANSACTIONS IN GLOBAL FILM

Date	Acquirer	Target
03/08/23	Vonco Products, Inc.	Genesis Plastics Welding, Inc.
03/13/23	Westfield Medical Limited	Granton Medical Limited
06/29/23	Oliver Healthcare Packaging	Ek-Pack Folien
07/27/23	SK Capital Partners	Ecopol S.p.A.
07/31/23	One Rock Capital Partners, LLC	Constantia Flexibles Group GmbH
09/01/23	Oben Holding Group S.A.C.	Terphane Ltda.
09/06/23	The Jordan Company	Soteria Flexibles Corp
12/31/23	Trioworld Group AB	Wentus GmbH

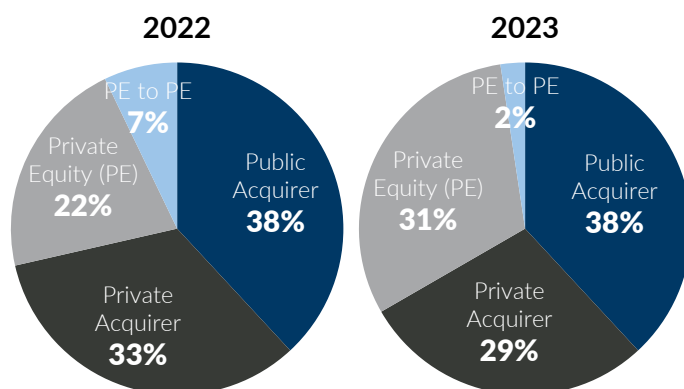
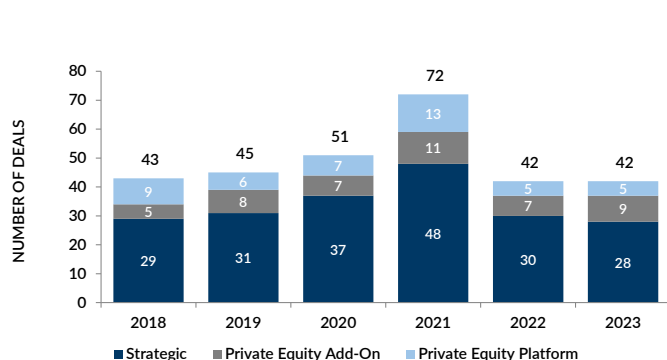
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Global Resin and Color & Compounding M&A

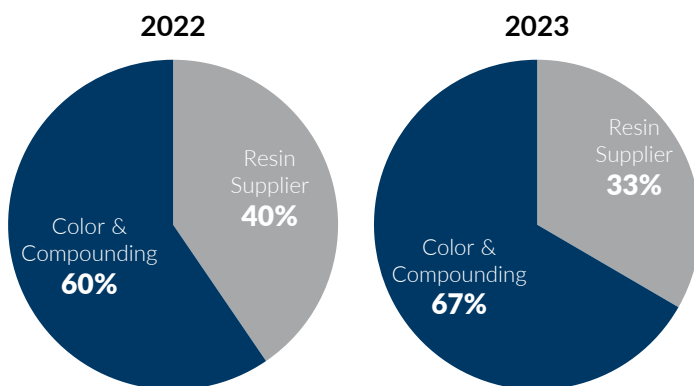
## TRENDS IN GLOBAL RESIN AND COLOR & COMPOUNDING

- Resin and Color & Compounding M&A activity recorded 42 deals for the second consecutive year in 2023. The subsector has now produced transaction volumes slightly below pre-pandemic levels for the second year in a row
- Color & Compounding recorded 28 transactions in 2023 and accounted for 67% of activity in the subsector. 2023 represented the second time in the past five years that Color & Compounding transactions accounted for over 50% of the subsector's volume
- Strategic buyers continue to drive deal volume for Resin and Color & Compounding, recording 67% of the subsector's deals. Strategic buyers have historically accounted for a majority of the activity in this subsector. Financial buyers have never accounted for more than 40% of the M&A activity attributed to this space

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY SECTOR DETAIL



### CROSS-BORDER DETAIL

Type	2022	2023
U.S.-to-U.S.	12	9
U.S.-to-Foreign	9	4
Foreign-to-U.S.	3	4
Foreign	18	25
<b>Total</b>	<b>42</b>	<b>42</b>

### 2023 SELECT TRANSACTIONS IN GLOBAL RESIN AND COLOR & COMPOUNDING

Date	Acquirer	Target
03/13/23	LyondellBasell Industries Holdings (NYS: LYB)	Mepol
04/11/23	Teknor Apex	Nu-Pro Polymers
06/28/23	Arkema S.A. (ENXTPA:AKE)	PI Advanced Materials Co., Ltd. (KOSE:A178920)
06/30/23	Borealis	Rialti SpA
08/21/23	The Jordan Company	Delrin Acetal Business of DuPont
08/23/23	Ravago Group	M. Holland (Majority Interest)
11/14/23	HEXPOL (STO: HPOL B)	Star Thermoplastic Alloys & Rubbers
12/01/23	Geon Performance Solutions	Polymax Thermoplastic

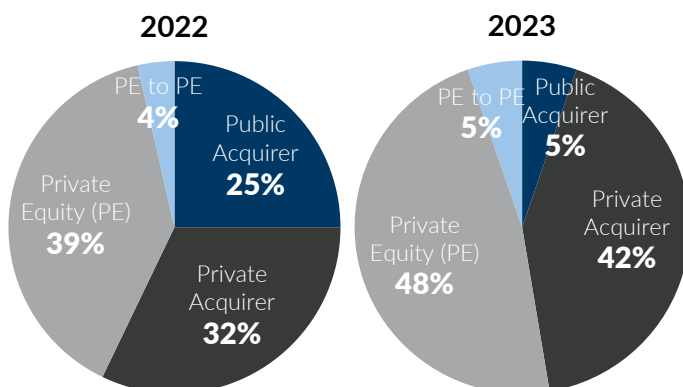
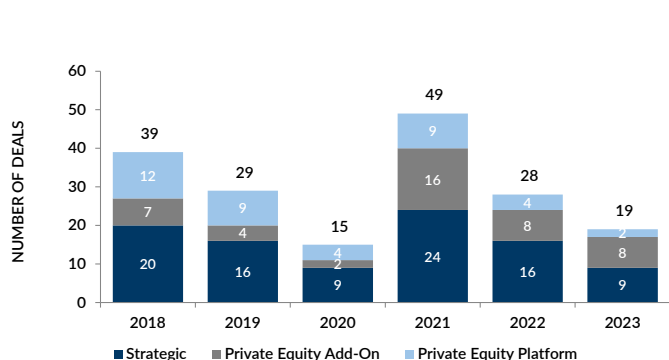
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Global Sheet and Thermoforming M&A

## TRENDS IN GLOBAL SHEET AND THERMOFORMING

- Sheet and Thermoforming M&A activity pulled back from 2022 activity levels, recording 19 deals in 2023, which was well below historical transaction levels and only slightly above pandemic-affected 2020 levels
- The decline in the subsector can be attributed to lower levels of strategic buyer participation. Strategic buyer activity in the space was nearly half of 2022 levels. Financial buyers remained fairly consistent with 2022, only recording two fewer deals in 2023
- Packaging deals accounted for 74% of Sheet and Thermoforming transactions in 2023, which was an increase of ~20% over 2022 levels. The uptick in packaging deals as a percentage of the deal mix was partially driven by non-packaging deals decreasing in the year
- Each end market decreased or remained flat in the year from a transaction volume standpoint. Nevertheless, the Industrial end market remained consistent with pre-pandemic levels and accounted for 53% of the subsector's deal activity

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2022	2023
Food & Beverage	8	4
Industrial	12	10
Consumer	5	4
Medical	3	1
<b>Total</b>	<b>28</b>	<b>19</b>

### CROSS-BORDER AND PACKAGING DETAIL

Type	2022	2023
U.S.-to-U.S.	11	8
U.S.-to-Foreign	3	1
Foreign-to-U.S.	2	1
Foreign	12	9
<b>Total</b>	<b>28</b>	<b>19</b>

**Packaging**  
14 deals / 74%

**Non-Packaging**  
5 deals / 26%

### 2023 SELECT TRANSACTIONS IN GLOBAL SHEET AND THERMOFORMING

Date	Acquirer	Target
01/05/23	Life Science Outsourcing, Inc.	J-Pac, LLC
01/06/23	Lacerta Group	Portage Plastics Corporation
03/06/23	Blue Sage Capital & Insight Equity Holdings	Clearly Clean Products LLC
06/21/23	Nefab Group	PolyFlex Products
07/25/23	Evantic	Plastic Distributors and Fabricators, Inc.
10/01/23	Boyne Capital	Profusion Industries
10/11/23	Plaskolite	Vycom Plastics
11/27/23	Conductive Containers, Inc.	Crestline Plastics, Inc.

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

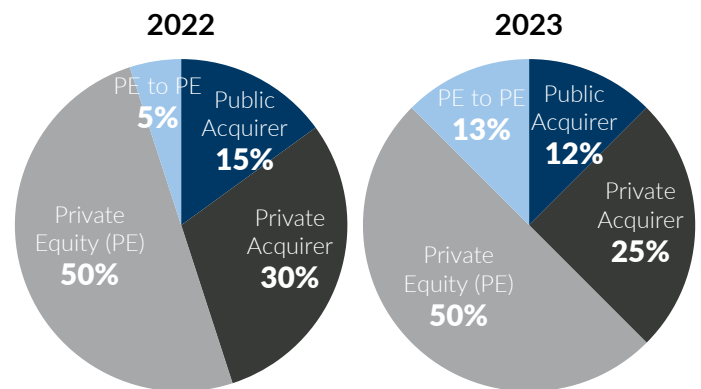
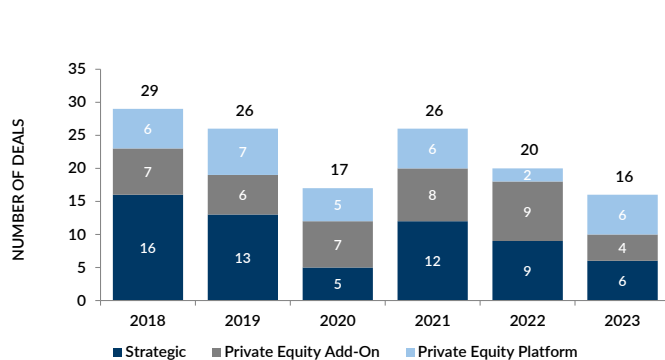


# Global Blow Molding M&A

## TRENDS IN BLOW MOLDING

- M&A activity in the Blow Molding sector declined for the second consecutive year falling by four transactions in 2023, a 20% decrease from 2022 levels
- Outside of the Food & Beverage end market, which increased by four deals from 2022 levels, all other end markets were flat or pulled back in the year
- Strategic and add-on transactions each experienced a decline in activity by at least 30%. However, platform acquisitions increased by four deals in 2023
- Deals involving a foreign buyer and seller increased significantly year-over-year, accounting for 44% of the transaction volume compared to 20% in 2022

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2022	2023
Food & Beverage	4	8
Industrial	10	3
Consumer	4	3
Medical	2	2
<b>Total</b>	<b>20</b>	<b>16</b>

### CROSS-BORDER DETAIL

Type	2022	2023
U.S.-to-U.S.	12	6
U.S.-to-Foreign	3	3
Foreign-to-U.S.	1	0
Foreign	4	7
<b>Total</b>	<b>20</b>	<b>16</b>

### 2023 SELECT TRANSACTIONS IN GLOBAL BLOW MOLDING

Date	Acquirer	Target
02/13/23	Shore Capital Partners, LLC	Container Services, Inc.
04/03/23	Mill Point Capital LLC	Nursery Supplies, Inc.
04/04/23	Hub Plastics, Inc.	Midwest Container and Industrial Supply Company
04/21/23	Alto Partners	Lario Plast
07/17/23	Platinum Equity	The HC Companies
08/09/23	Palero Capital GmbH	Fischer Söhne AG
10/31/23	Greif, Inc. (NYSE:GEF)	IPACKCHEM
11/09/23	Axium Packaging	Silte

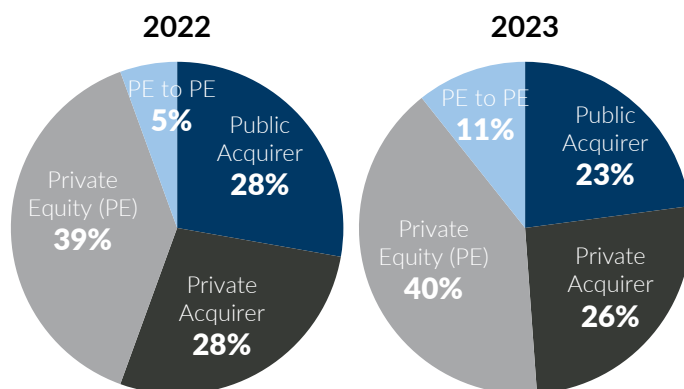
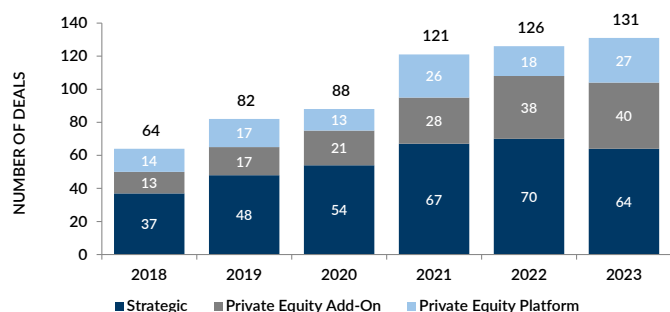
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF

# Global Specialty Plastic M&A Activity

## TRENDS IN SPECIALTY PLASTIC PROCESSING

- M&A activity involving Packaging Machinery and other plastic processing types, including Rotational Molding, Foam, Profile Extrusion, and Composites, increased by five deals to 131. 2023 marks the sixth consecutive year the subsector has experienced an uptick in deal volumes
- The Industrial end market continues to drive elevated levels of deal activity for the subsector, increasing by 16 deals from the prior year. While the Industrial end market has experienced elevated levels of activity, a majority of the other end markets in the subsector contracted from 2022 activity levels
- While all transaction types have generated a relatively strong year when compared to historical averages, platform acquisitions posted the largest year-over-year increase in deal volume, recording 27 deals, which represented a new high-water mark for this deal type

### TRANSACTIONS BY BUYER TYPE



### TRANSACTIONS BY END MARKET

End Market	2022	2023
Food & Beverage	0	4
Industrial	78	94
Consumer	12	8
Construction	25	18
Medical	11	7
<b>Total</b>	<b>126</b>	<b>131</b>

### CROSS-BORDER AND PACKAGING DETAIL

Type	2022	2023
U.S.-to-U.S.	59	55
U.S.-to-Foreign	16	9
Foreign-to-U.S.	6	12
Foreign	45	55
<b>Total</b>	<b>126</b>	<b>131</b>

**Packaging**  
18 deals / 14%

**Non-Packaging**  
113 deals / 86%

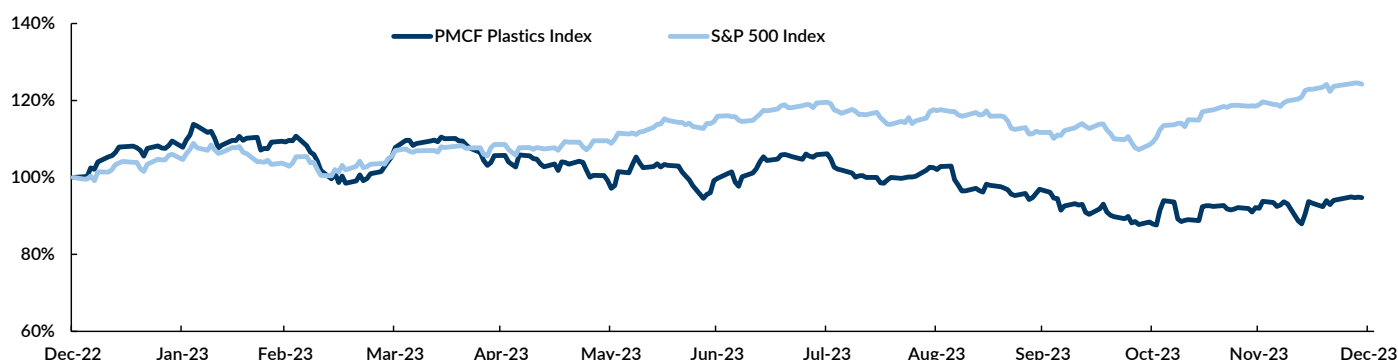
### 2023 SELECT TRANSACTIONS IN GLOBAL SPECIALTY PLASTIC M&A

Date	Acquirer	Target	Category
01/11/23	CORE Industrial Partners, LLC	Stanford Machine & Manufacturing, Inc.	Machining
01/17/23	Charger Investment Partners	CMI Limited Co.	Vinyl & Composites
05/23/23	Aliaxis	Valencia Pipe Company	Extrusion
08/01/23	Argosy Private Equity	Barco Products	Building Products
08/21/23	ShoreView Capital	Garner Industries	Machined Plastics
09/07/23	Bain Capital Private Equity, LP	Harrington Industrial Plastics LLC	Distribution
10/02/23	MGS Manufacturing Group Inc.	Winther Mould Technology A/S	Tooling
12/18/23	EQT AB (OM:EQT)	Zeus Company Inc.	Extrusion

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

# PMCF Plastics Index

## PUBLIC ENTITY PERFORMANCE



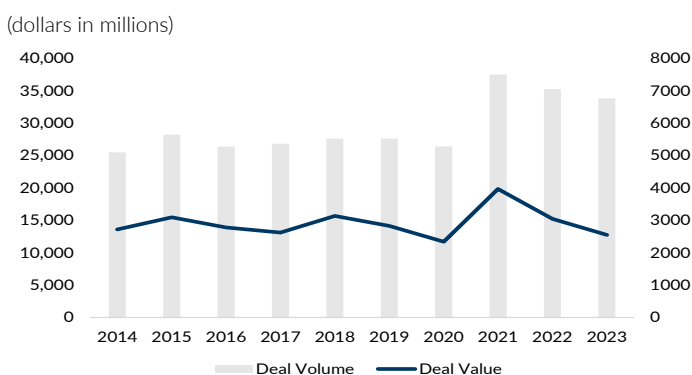
PMCF Plastics Index includes the following publicly traded companies: CMT, PRLB, MYE, DOW, WLK, TSE, AVNT, DNMR, SOLB, LYB, ATR, SON, SLGN, BERY, AMC, SEE, TCLA, WPK, NPK, HUH1V, PTVE, ESNT, RMTO

## PMCF PLASTICS & PACKAGING STOCK MARKET VALUATION

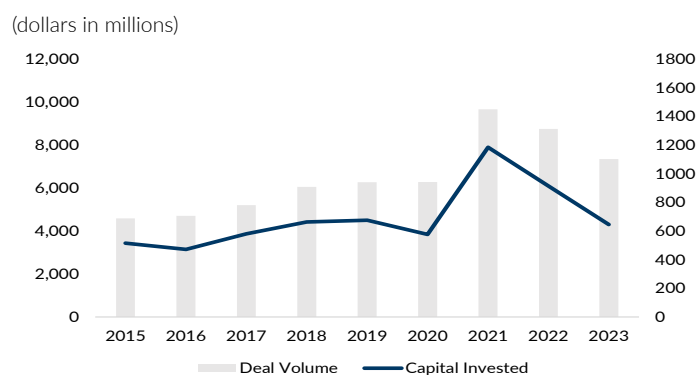
	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23
<b>Revenue Multiple</b>									
Average	2.3x	1.7x	1.7x	1.7x	1.3x	1.4x	1.6x	1.6x	1.5x
Median	1.4x	1.3x	1.2x	1.1x	1.0x	1.2x	1.2x	1.2x	1.2x
<b>EBITDA Multiple</b>									
Average	9.2x	8.7x	9.0x	8.8x	6.7x	7.1x	7.6x	8.6x	8.6x
Median	9.0x	9.0x	8.6x	7.8x	6.9x	7.6x	7.5x	7.6x	7.7x

- The Plastics Public Entity Index posted negative returns in 2023, falling well behind the S&P 500, which has posted attractive gains of over 20% in the year and was driven by outperforming technology stocks
- Average EV/EBITDA of public plastic companies decreased slightly when compared to 2022. The average EV/EBITDA declined by 0.3x year-over-year. However, as investor sentiment began to improve in the second half of the year, the average EV/EBITDA multiple improved significantly

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



## U.S. PRIVATE EQUITY INVESTMENTS



- Overall M&A activity across North America and Europe decreased by 4% and 16% year-over-year on a deal volume and deal value basis. Market uncertainty and higher interest rates across the globe led to continued unfavorable market conditions and suppressed valuations below 2022 levels
- U.S. private equity investments experienced a 16% and 29% decrease in year-over-year deal volume and deal value, respectively. The decreasing transaction activity was caused by a sharp decline in add-on acquisitions which were down year-over-year, but remain above pre-pandemic levels
- Private equity investors continue to be attracted to high-quality plastic companies and remain a major driver of overall deal activity, accounting for 48% of all plastics transactions in 2023. This represents a decline of 1% from 2022 total mix levels, however, an increase of 3% compared to the last four-year historical 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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