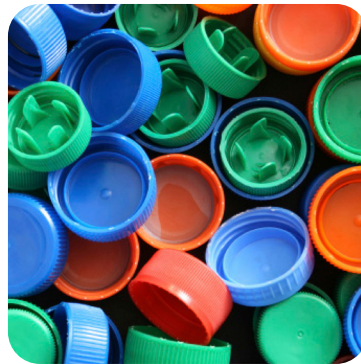


PLASTICS M&A PULSE

2020 Year in Review



2020

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PMCF's Plastics & Packaging Group

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.

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

Recent PMCF Plastics & Packaging Transactions



RECYCLING & FLEXIBLE
PACKAGING



THERMOFORMED
PACKAGING



SPECIALTY EXTRUSION &
INJECTION MOLDING



INJECTION-TO-BLOW
MOLDED PACKAGING

PMCF'S Plastics & Packaging Team



- Leads PMCF's Plastics & Packaging Group
- 20 years of M&A experience

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Managing Director



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- Frequent speaker at industry events
- Authored more than 30 Plastics & Packaging reports
- Led successful completion of 25 Plastics & Packaging transactions over the past 7 years



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2020 Market Summary & Outlook

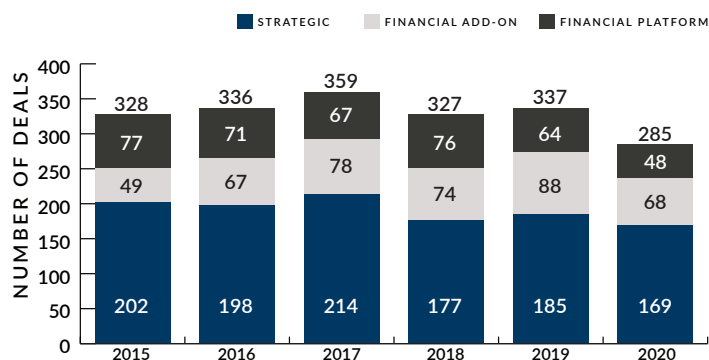
Global Plastics M&A activity was suppressed in 2020 due to COVID-19 with only 285 deals, the lowest level of annual Plastics M&A activity in the last fourteen years and a 15% decline over 2019 levels. Deal activity declined across all end markets except for Consumer and Industrials, which experienced increases of 9% and 13%, respectively. Buyer mix shifted in favor of strategic buyers, increasing by 4% of total transaction activity. While lower than 2019 levels, private equity buyers represented 41% of total Plastics M&A activity in 2020 which remains largely in line with historical averages.

Key trends in Plastics M&A in 2020 include:

- The impact of COVID-19 on Plastics M&A was first felt towards the end of Q1 as several deals were put on hold due to market uncertainty and an initial slowdown in the credit markets. Plastics M&A nearly grinded to a halt during May 2020 as only 6 deals were recorded for the month. On a quarterly basis, Q2 2020 represented the lowest level of Plastics M&A activity recorded in the last fifteen years. This was followed by a surge in deal activity in Q3 and Q4 2020 with 167 reported transactions, a 42% increase over 1H 2020 and a strong indicator that Plastics M&A activity is on track to return to pre-pandemic levels heading into 2021
- PMCF's Plastics & Packaging public company index reached all-time highs at the end of 2020 after experiencing a steep decline in 1H 2020 due to COVID-19. The stock market is often utilized as a leading indicator for the M&A markets and overall economy
- Deal multiples remained elevated throughout 2020 across most sectors of plastics and packaging despite uncertainty revolving the COVID-19 pandemic. This continues to motivate sellers of high-quality plastics businesses to explore transactions
- Despite being down from a deal volume perspective, domestic transactions accounted for 39% of all Plastics M&A activity in 2020, a 6% increase in mix compared to the last four-year historical average

PMCF remains optimistic heading into 2021 based on strong Q4 2020 activity, current pipeline of deals in the market and feedback we've received from many of the top consolidators. Virtual platforms have allowed both parties to meaningfully engage in order to run diligence processes, perform negotiations, conduct integration planning and ultimately close transactions despite COVID-19 restrictions. The resilience of valuation multiples and notable increases in stock market valuations through the end of 2020 should also continue to drive transaction activity. Some factors we are monitoring for potential impact on M&A include negotiations around continued economic relief packages, capital markets and availability of debt packages, and potential impact of future tax legislation introduced by the new Biden-Harris Administration.

TRANSACTIONS BY BUYER TYPE

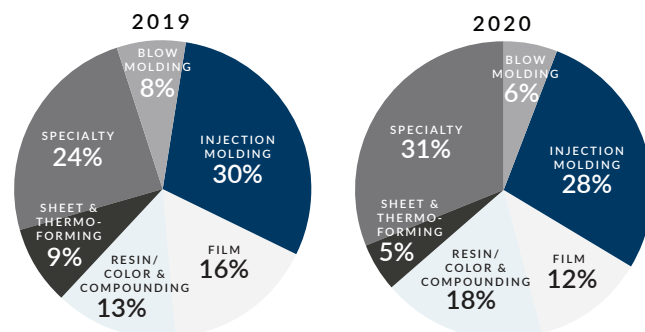


TOTAL PLASTICS M&A BY QUARTER

Q1 '20	Q2 '20	Q3 '20	Q4 '20
73	45	79	88
Q1 '19	Q2 '19	Q3 '19	Q4 '19
95	74	94	74
Q1 '18	Q2 '18	Q3 '18	Q4 '18
72	92	82	81

TRANSACTIONS BY PROCESS TYPE

Sector	2015	2016	2017	2018	2019	2020
Blow Molding	22	29	28	29	26	17
Injection Molding	102	91	103	83	100	79
Film	59	73	65	69	55	35
Resin / Color & Compounding	54	43	49	43	45	51
Sheet & Thermoforming	30	33	28	39	29	15
Specialty	61	67	86	64	82	88
Total Plastics	328	336	359	327	337	285



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

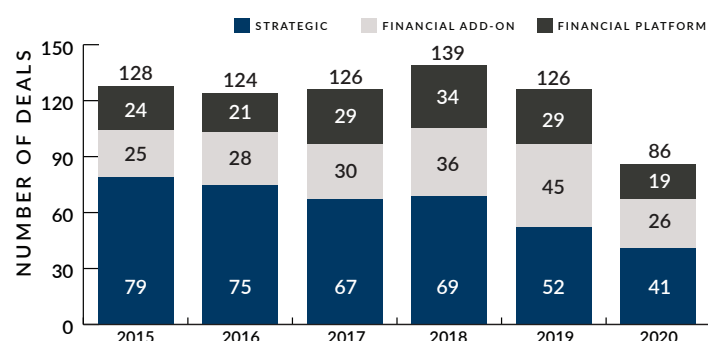
Note: Represents announced deals

Global Plastic Packaging M&A

Trends in Global Plastic Packaging

- Packaging transactions as a proportion of total deal activity decreased from 37% in 2019 to 30% in 2020
- The decrease in Packaging transaction is attributable to all packaging types except for Caps & Closures, which remained flat in 2020 year-over-year. Flexible Packaging transactions declined by 20 deals, or 41% and represented the largest decrease of all packaging types in 2020
- Despite experiencing a decrease of 9 transactions, strategic buyer activity increased by 7% as a percentage of total packaging deal volume, coinciding with the 12% increase in mix for private acquirers
- Transactions in the Consumer end market increased by 8 deals, or 29% over 2019 levels. This is mainly attributable to transactions involving injection and blow molded packaging. All other end market segments experienced decreases except for Industrial end market transactions which were flat year-over-year

TRANSACTIONS BY BUYER TYPE



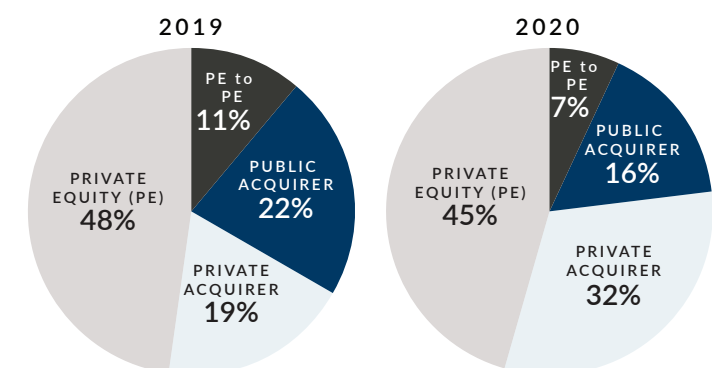
PLASTIC PACKAGING DETAIL

Packaging Type	2019		2020		'19 - '20 % Change
	#	%	#	%	
Rigid	47	37%	32	37%	-32%
Flexible	49	39%	29	34%	-41%
Bottles	18	14%	13	15%	-28%
Caps & Closures	12	10%	12	14%	0%
Total	126	100%	86	100%	-32%

TRANSACTIONS BY END MARKET

End Market	2019	2020
Food & Beverage	59	29
Industrial	15	15
Consumer	27	35
Construction	0	0
Medical	23	6
Automotive / Transportation	2	1
Electronics	0	0
Total	126	86

BUYER TYPE



2020 SELECT TRANSACTIONS IN GLOBAL PLASTIC PACKAGING

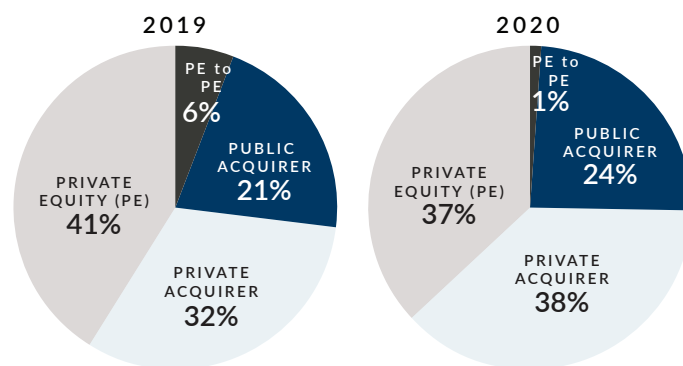
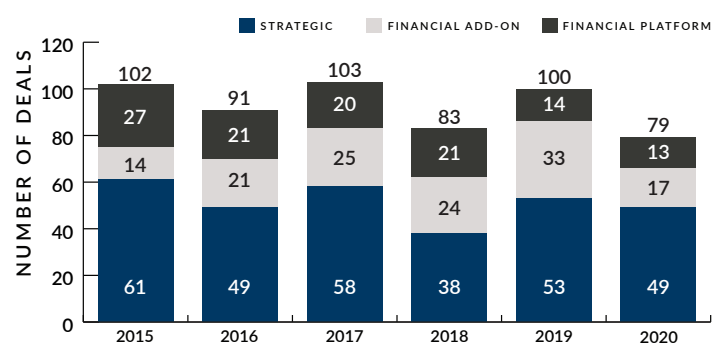
Date	Target	Acquirer	Process Type	Enterprise Value (\$mm)	EV/ EBITDA
11/12/20	Creative Stylo Packs Private Limited	EPL Limited (BSE:500135)	Injection Molding	34	8.3x
09/15/20	Pack & Pack S.R.L.	Maidier NCG S.R.L.	Rotomolding		
08/07/20	Pibiplast SpA	Lumson S.p.A.	Injection Molding	825	
07/14/20	PTS Verpackungen	AMB Spa	Film		
03/20/20	Irplast S.p.A.	Cheyne Capital Management (UK) LLP	Film	107	11.6x
02/18/20	Printable Plastics Business of Felix Schoeller Group	Coated Fabrics Co.	Film		
02/04/20	Cobra Plastics, Inc.	Silgan Holdings Inc. (NasdaqGS:SLGN)	Injection Molding	40	
01/15/20	Moorgreen Flexible Packaging Limited	Vickers-Lee Holdings Limited	Film		

Global Injection Molding M&A

Trends in Global Injection Molding

- Injection Molding M&A activity decreased by 21 deals, or 21% in 2020 year-over-year. This represents the lowest level of yearly transaction activity in the last 12 years
- The decline was consistent across all end markets except for Industrial transactions, which increased by 7 deals, or 41% year-over-year as a result of sustained activity involving both strategic buyers as well as private equity add-on and platform transactions
- Cross-border mix experienced slight shifts as domestic transactions decreased by 5% of total transaction mix while foreign deals increased by 4% of total mix
- Rigid packaging transactions declined by 15 deals, or 44% year-over-year, the lowest level of recorded activity in the last 4 years

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2019	2020
Food & Beverage	11	3
Industrial	17	24
Consumer	20	18
Construction	3	1
Medical	15	10
Automotive / Transportation	27	22
Electronics	7	1
Total	100	79

CROSS-BORDER AND PACKAGING DETAIL

Type	2019	2020
U.S.-to-U.S.	38	26
U.S.-to-Foreign	8	5
Foreign-to-U.S.	4	5
Foreign	50	43
Total	100	79

Packaging
19 deals / 24%

Non-Packaging
60 deals / 76%

2020 SELECT TRANSACTIONS IN GLOBAL INJECTION MOLDING

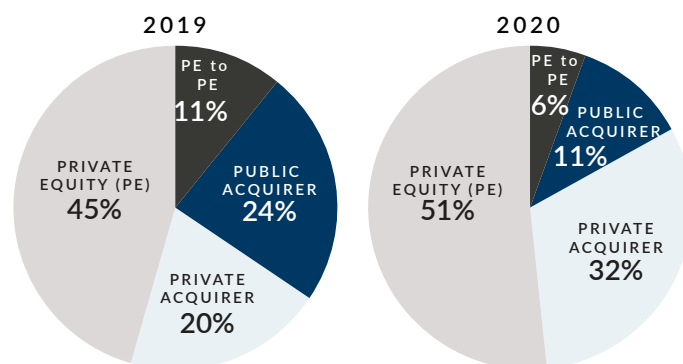
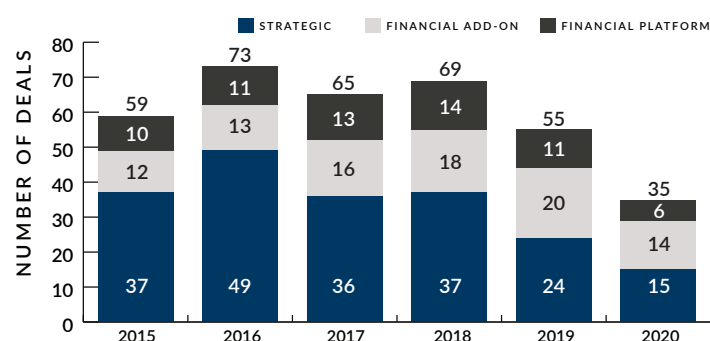
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
11/09/20	Sunningdale Tech Ltd (SGX:BHQ)	Novo Tellus Capital Partners	Automotive	240	6.3x
08/06/20	GW Plastics, Inc.	Nolato AB (publ) (OM:NOLA B)	Medical	230	
08/03/20	Polyfab LLC	DAIHO USA Corp.	Medical		
07/29/20	IPL Plastics Inc. (TSX:IPLP)	Madison Dearborn Partners, LLC	Consumer	736	8.9x
04/24/20	Imperial Plastics, Inc.	Commercial Plastics Company	Consumer		
02/13/20	Fusion Packaging I, L.P.	AptarGroup, Inc. (NYSE:ATR)	Consumer	165	
01/27/20	Dispensing Business of Albea Services	Silgan Holdings, Inc. (NasdaqGS:SLGN)	Consumer	900	11.7x
01/23/20	Imark Molding, Inc.	Comar, LLC	Medical		

Global Film M&A

Trends in Global Film

- Film M&A activity, which is primarily comprised of flexible packaging transactions, was suppressed in 2020 and registered only 35 deals. This was a 36% decrease over 2019 levels and represents the lowest level of transactions since PMCF began tracking activity in the sector
- The Consumer end market experienced an increase of 3 deals primarily due to increased activity in flexible packaging transactions involving strategic buyers. All other end markets experienced declines, with Construction, Automotive / Transportation and Electronics registering zero transactions in 2020
- Private acquirer transactions have increased by 12% as a percentage of total mix in 2020 due to flexible packaging transactions in both industrial and consumer end markets. All other buyer types experienced decreased transaction levels year-over-year except for private acquirer deals which remained flat at 11 deals

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2019	2020
Food & Beverage	28	12
Industrial	10	8
Consumer	10	13
Construction	1	0
Medical	3	2
Automotive / Transportation	2	0
Electronics	1	0
Total	55	35

CROSS-BORDER AND PACKAGING DETAIL

Type	2019	2020
U.S.-to-U.S.	15	13
U.S.-to-Foreign	4	6
Foreign-to-U.S.	2	1
Foreign	34	15
Total	55	35

Packaging
29 deals / 83%

Non-Packaging
6 deals / 17%

2020 SELECT TRANSACTIONS IN GLOBAL FILM

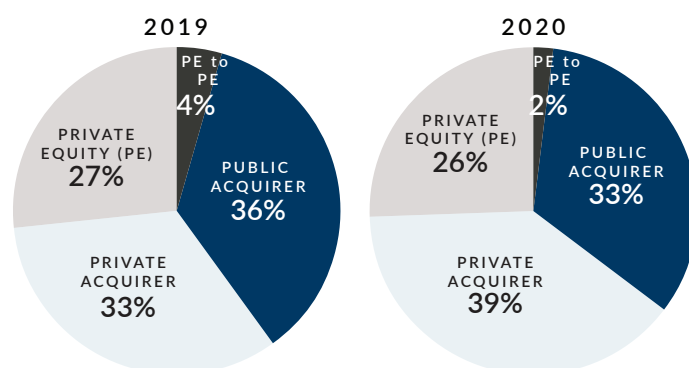
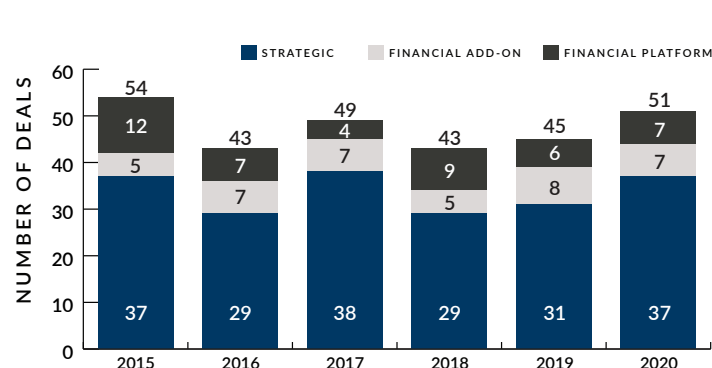
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/01/20	IPF Holdings Inc.	Good Natured Products (TSXV:GDNP)	Consumer	13	4.5x
09/16/20	Precision Products Group Inc.	Auxo Investment Partners	Consumer		
08/25/20	Personal Care Films Business of Tredegar Corporation	Fitesa S.A.	Consumer	45	
06/19/20	Genpak Flexible	C-P Flexible Packaging, Inc.	Food & Beverage		
04/23/20	Planned Packaging Films Limited	Waddell Packaging Limited	Food & Beverage		
02/19/20	Rapak, LLC	TriMas Corporation (NasdaqGS:TRS)	Food & Beverage	12	
02/18/20	Trient Technologies, Inc./Tekra Corp.	DelStar Technologies, Inc.	Consumer	155	9.7x
01/03/20	FLEXPOL-GASIOR Sp. z o.o.	CCL Industries Inc. (TSX:CCL.B)	Consumer	17	6.0x

Global Resin and Color & Compounding M&A

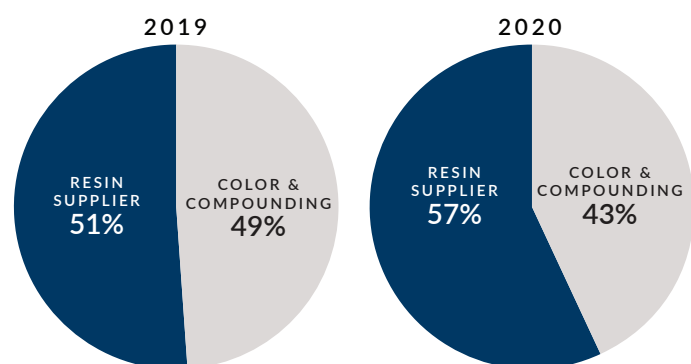
Trends in Global Resin and Color & Compounding

- Resin and Color & Compounding M&A activity experienced an increase of 6 deals, or 13% over 2019 levels and represents the highest transaction activity in the past five years
- Resin and Color & Compounding was one of two plastic sectors tracked by PMCF which experienced an increase in 2020 deal count year-over-year. PMCF believes this is emblematic of the significant synergies that strategic and private equity add-on buyers continue to benefit from despite COVID-19 related challenges
- Color & Compounding decreased its mix by 6% over 2019 levels as a proportion of total deals
- Domestic deals remained flat year-over-year while cross-border activity in the sector involving the U.S. increased by 7 deals

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY SECTOR DETAIL



CROSS-BORDER DETAIL

Type	2019	2020
U.S.-to-U.S.	17	17
U.S.-to-Foreign	3	9
Foreign-to-U.S.	4	5
Foreign	21	20
Total	45	51

2020 SELECT TRANSACTIONS IN GLOBAL RESIN AND COLOR & COMPOUNDING

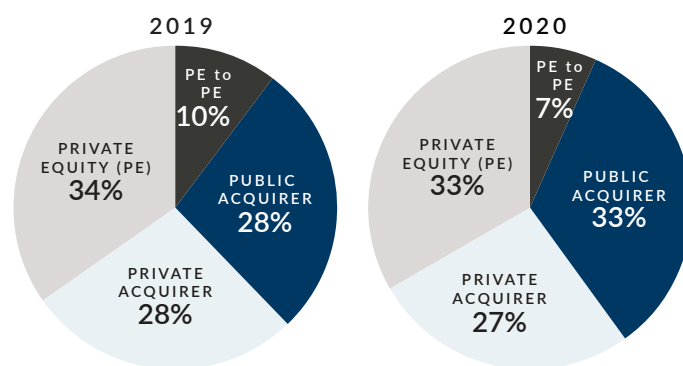
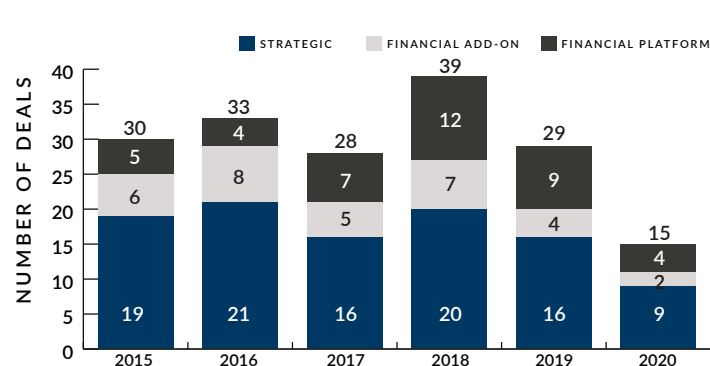
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/07/20	Gabriel Performance Products, LLC	Huntsman Corporation (NYSE:HUN)	Resin Supplier	250	11.0x
11/26/20	Pla Matels Corporation (JASDAQ:2714)	Sojitz Pla-Net Corporation	Resin Supplier	61	6.5x
08/05/20	Single Stream Recyclers LLC	Balcones Resources, Inc.	Resin Supplier	41	
06/16/20	Assets of Enviroplast Inc.	Transcontinental Inc. (TSX:TCL.A)	Resin Supplier	12	
04/30/20	Gelest, Inc.	Mitsubishi Chemical Holdings America	Color & Compounding		
03/18/20	Viridor Limited	KKR & Co. Inc. (NYSE:KKR)	Resin Supplier	5,175	18.5x
02/18/20	Recycling activities of Minger Kunststofftechnik AG	MCAM Symalit AG	Resin Supplier		
01/31/20	Plastics Color Corporation of Illinois	Chroma Color Corporation	Color & Compounding		

Global Sheet and Thermoforming M&A

Trends in Global Sheet and Thermoforming

- Sheet and Thermoforming M&A activity decreased by 14 deals, or 48% year-over-year, representing the lowest level of transactions since PMCF began tracking activity in the sector
- Strategic buyers made up 60% of Sheet and Thermoforming M&A activity in 2020, a 5% increase year-over-year
- Food & beverage was the only end market to experience an increase in 2020 transaction activity amongst continued interest from both strategic and private equity buyers
- From a geographic perspective, foreign transactions declined by more than U.S. transactions and there was an uptick in cross-border activity

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2019	2020
Food & Beverage	7	10
Industrial	2	0
Consumer	9	3
Construction	4	1
Medical	2	1
Automotive / Transportation	4	0
Electronics	1	0
Total	29	15

CROSS-BORDER AND PACKAGING DETAIL

Type	2019	2020
U.S.-to-U.S.	12	6
U.S.-to-Foreign	0	1
Foreign-to-U.S.	0	1
Foreign	17	7
Total	29	15

Packaging
13 deals / 87%

Non-Packaging
2 deals / 13%

2020 SELECT TRANSACTIONS IN GLOBAL SHEET AND THERMOFORMING

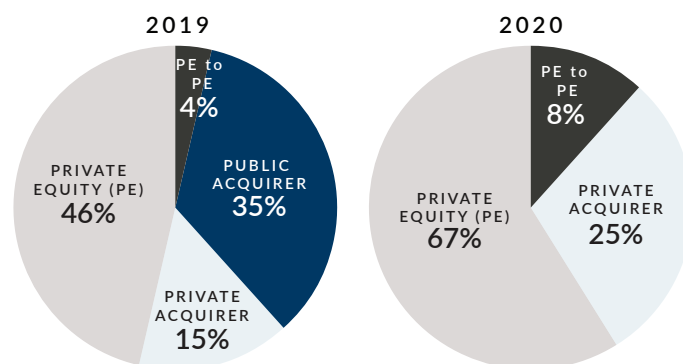
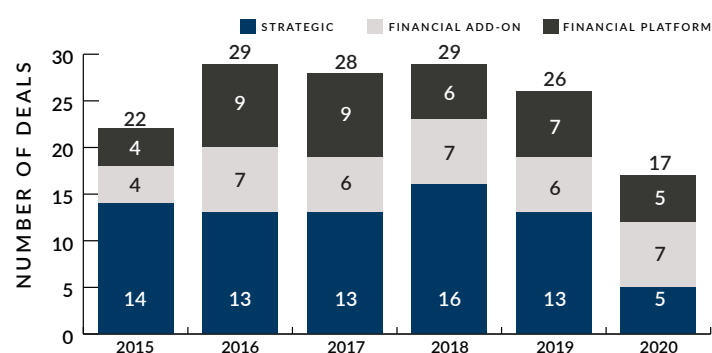
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/14/20	Færch Plast A/S	A.P. Møller Holding A/s	Thermoforming	2,306	
10/09/20	Sonoco Poland Packaging Services	Prairie Industries, Inc.	Thermoforming	120	
07/09/20	Panoramic, Inc.	Anchor Packaging LLC	Thermoforming		
07/08/20	Bemis Argentina S.A.U.	Grupo Dos Leguas S.A.U.	Thermoforming		
06/19/20	Domo Industry, Inc.	Total Faith Holdings Ltd.	Thermoforming		
06/15/20	Paradise Plastics, Inc.	Portage Plastics Corporation	Thermoforming		
03/03/20	Shepherd Thermoforming & Packaging	Good Natured Products Inc. (TSXV:GDNP)	Thermoforming	7	
02/11/20	Pacur, LLC	Gryphon Investors Inc	Sheet		

Global Blow Molding M&A

Trends in Blow Molding

- M&A activity in the Blow Molding sector declined by 9 transactions in 2020, a 35% decrease from the average historical multi-year highs recorded in 2016-2019
- Transactions in the Food & Beverage and Medical end markets decreased by 10 and 6 deals year-over-year, respectively. The Consumer end market increased by 6 deals primarily due to transactions involving private equity buyers, which is also representative of the 21% increase in private equity's share of overall transaction mix in 2020
- Strategic transactions experienced a decline of 8 deals in 2020, representing the lowest level of Blow Molding M&A transactions involving strategic buyers in the last fifteen years. This development is unique to Blow Molding M&A in 2020 as all other plastic sectors experienced either increasing or flat levels of strategic transaction activity as a percentage of total volume mix

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2019	2020
Food & Beverage	13	3
Industrial	2	2
Consumer	3	9
Construction	0	0
Medical	8	2
Automotive / Transportation	0	1
Electronics	0	0
Total	26	17

CROSS-BORDER AND PACKAGING DETAIL

Type	2019	2020
U.S.-to-U.S.	5	5
U.S.-to-Foreign	2	3
Foreign-to-U.S.	2	0
Foreign	17	9
Total	26	17

Packaging

17 deals / 100%

Non-Packaging

0 deals / 0%

2020 SELECT TRANSACTIONS IN GLOBAL BLOW MOLDING

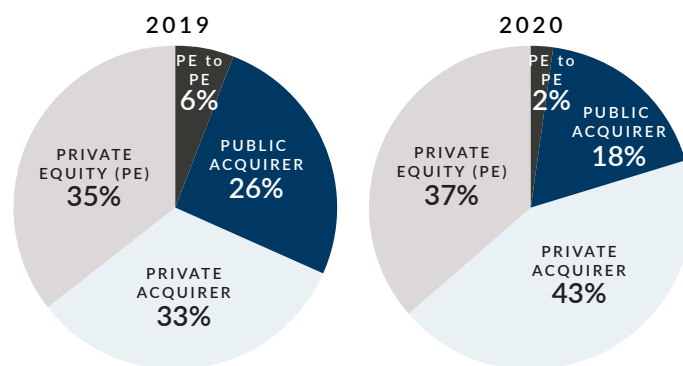
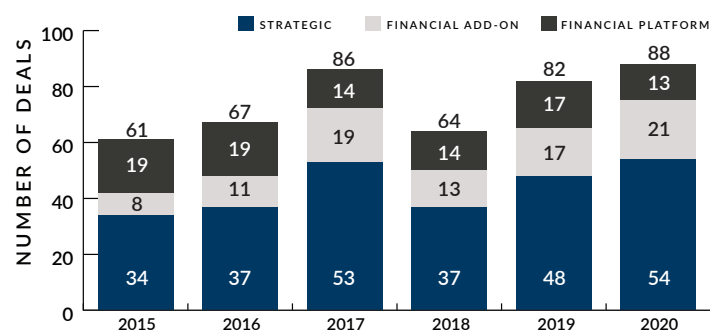
Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/10/20	lpackchem Group SAS	SK Capital Partners	Industrial		
11/03/20	Consolidated Bottle Corporation	Berlin Packaging L.L.C.	Consumer		
09/29/20	Plant for Rigid Plastics of Amcor plc	ALPLA Werke Alwin Lehner GmbH	Food & Beverage		
06/25/20	Schoeneck Containers, Inc.	Mason Wells, Inc.	Consumer	85	
05/29/20	Bopla Sa	ALPLA Werke Alwin Lehner GmbH	Consumer		
01/15/20	Pretium Packaging, LLC	Clearlake Capital Group, L.P.	Consumer		
01/13/20	Verve SpA	induPlast s.p.a.	Consumer		
01/07/20	Packaging Solutions, Inc.	TricorBraun, Inc.	Medical		

Other Global Plastic M&A Activity

Trends in Other Plastic Processing

- M&A activity involving Packaging Machinery and other plastic processing types, including Rotational Molding, Foam, Profile Extrusion, and Composites increased by 7%, or 6 deals year-over-year. Transaction levels continue to remain elevated as 2020 deal activity represents the highest level of observed activity since PMCF began tracking the sector
- The medical end market experienced an increase of 5 deals over 2019 levels as a majority of activity in 2020 consisted of U.S.-based extruded plastic deals
- Domestic transactions increased by 13 deals, or 42% year-over-year in 2020 while Foreign activity declined by a similar amount and cross-border transactions remained consistent

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2019	2020
Food & Beverage	3	3
Industrial	36	40
Consumer	4	7
Construction	28	22
Medical	4	9
Automotive / Transportation	7	4
Electronics	0	3
Total	82	88

CROSS-BORDER AND PACKAGING DETAIL

Type	2019	2020
U.S.-to-U.S.	31	44
U.S.-to-Foreign	5	3
Foreign-to-U.S.	3	5
Foreign	43	36
Total	82	88

Packaging

8 deals / 9%

Non-Packaging

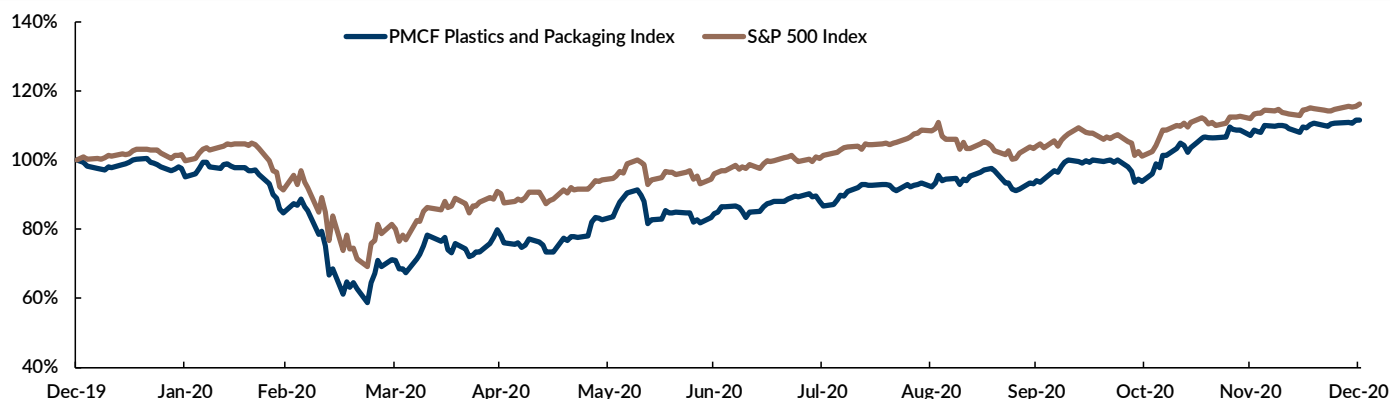
80 deals / 91%

2020 SELECT TRANSACTIONS IN OTHER PLASTIC M&A

Date	Target	Acquirer	Category	Enterprise Value (\$mm)	EV/ EBITDA
12/29/20	Huntington Foam LLC	Wynnchurch Capital LLC	Foam		
10/02/20	DOTECO S.p.A.	Piovan S.p.A. (BIT:PVN)	Machinery	26	6.5x
07/01/20	Polyfoam Corp.	Foam Fabricators, Inc.	Foam		
06/01/20	Fluortek, Inc.	Nordson Corporation (NasdaqGS:NDSN)	Extrusion		
04/06/20	Eurofoam GmbH	Greiner AG	Foam		
03/12/20	SKB Corporation, Inc.	Clarus Corporation (NasdaqGS:CLAR)	Rotomolding	97	10.2x
02/10/20	Nortech Packaging	Intertape Polymer Group Inc. (TSX:ITP)	Machinery	37	6.6x
01/25/20	Teel Plastics, Inc.	MPE Partners	Extrusion		

PMCF Plastics & Packaging Index

PUBLIC ENTITY PERFORMANCE



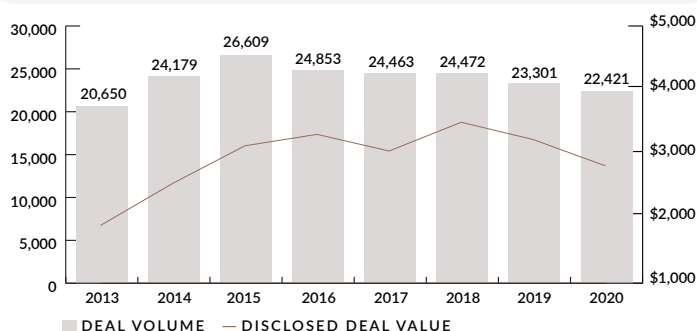
PMCF Plastics & Packaging Index includes the following publicly traded companies: AMC, ATR, AVY, BLL, BERY, CCLB, CLN, CMT, ESNT, FOE, HUH1V, ITP, LYB, MYE, SLGN, NPK, POL, SEE, SIM, SOLB, SON, TCLA, TG, WLK, WPK, NWL

PMCF PLASTICS & PACKAGING STOCK MARKET VALUATION

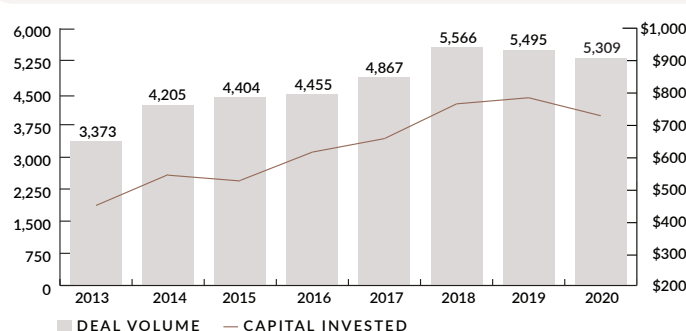
	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20
Revenue Multiple									
Average	1.4x	1.4x	1.4x	1.5x	1.5x	1.4x	1.3x	1.4x	1.6x
Median	1.3x	1.3x	1.3x	1.4x	1.4x	1.3x	1.3x	1.5x	1.5x
EBITDA Multiple									
Average	9.0x	9.3x	9.9x	10.1x	10.0x	9.3x	8.6x	9.3x	10.1x
Median	9.1x	9.8x	9.6x	9.4x	9.5x	9.2x	8.7x	8.7x	9.7x

- The Plastics & Packaging index experienced a steep decline in Q1 2020 due to market uncertainty linked to the COVID-19 pandemic. The index has since rebounded to all-time highs through the end of 2020 but continues to slightly lag behind the S&P 500
- Average EV/EBITDA multiples declined in 1H 2020 from previous multi-year highs and have since experienced a rebound through the end of 2020

OVERALL M&A ACTIVITY (NORTH AMER. & EUROPE) (dollars in billions)



U.S. PRIVATE EQUITY INVESTMENTS (dollars in billions)



- Overall M&A activity across North America and Europe declined by 4% and 13% year-over-year on a deal volume and deal value basis, respectively. Despite the decrease, deal multiples continue to be elevated compared to historical levels
- U.S. private equity investments experienced a 7% decline in 2020 year-over-year on a deal value basis. COVID-19's impact on the credit markets made it initially difficult for private equity firms to secure financing at the onset of the pandemic, but the recent pick-up in 2H 2020 deal activity would suggest that M&A markets are well-poised for a recovery heading into 2021
- Private equity investors continue to be attracted to high quality plastic and packaging companies and remain a major driver of overall deal activity, accounting for 41% of all plastics & packaging transactions in 2020. This represents a slight decline of 4% over 2019 total mix levels and only a 2% decline compared to the last four-year historical average

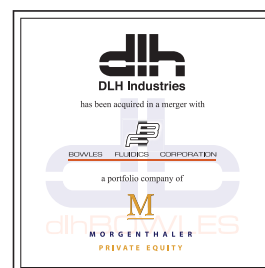
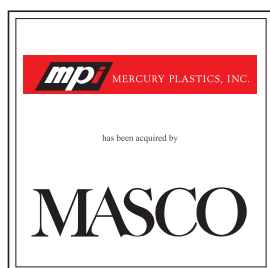
*Overall M&A activity Includes all transactions with at least one company based in North America or Europe
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports and PMCF Estimates.

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