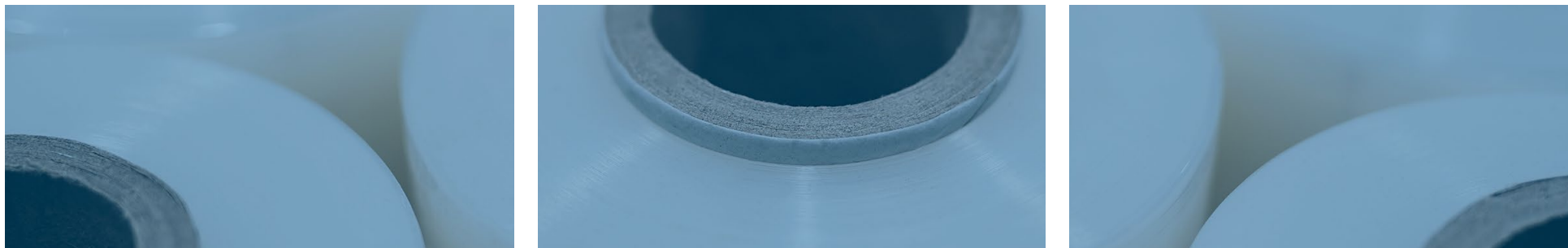


MESIROW INVESTMENT BANKING

2022 Plastic Shipping Container Institute Conference: M&A activity outlook, overview & trends

October 2022



Introduction



Richard Weil
 Managing Director
 Mesirow Investment Banking

Rick Weil is a Managing Director in Mesirow Investment Banking. He is responsible for developing key relationships, leading deal teams throughout the transaction process and providing advisory services on middle-market M&A assignments within the paper, plastics and packaging sectors.

Rick has more than 21 years of investment banking experience. Prior to joining Mesirow in 2000, he was a Manager in the Ernst & Young Transaction Services Group in Chicago and worked in many roles of increasing responsibility at FERS, a boutique CPA firm headquartered in Chicago.

Rick has been involved in more than 125 M&A transactions in the rigid plastic packaging, folding cartons, corrugated packaging, flexible packaging, labels, and related sectors. Notable transactions include:

- Sale of BOX Partners to Charlesbank
- Sale of Pharma Packaging Solutions to Tjoapack
- Sale of Silver Spur to Inmark
- Sale of El Dorado Packaging to ProAmpac
- Sale of the Nelmar Group of Companies to Balcan Plastics
- Sale of Quad Packaging's Omaha folding carton business to Graphic Packaging International
- Sale of Flexo Transparent, LLC to C-P Flexible Packaging, Inc.
- Sale of Disc Graphics, Inc. to Oliver Printing & Packaging Company
- Sale of Covertech Flexible Packaging to Balcan Plastics
- Sale of Dallas Plastics to Sole Source Capital

Rick earned a Bachelor of Business Administration and a Master of Business Administration from Emory University. He holds FINRA Series 7 and 79 licenses.

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Education

B.B.A., Emory University
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Profile

Responsible for developing the firm's relationships with plastics and packaging clients

More than 21 years of investment banking experience

Previously a manager at Ernst & Young in the Transaction Services Group

Holds Series 7 and 79 licenses

M&A Headlines – A Mixed Bag

Challenging Economic Conditions

- ✓ Prolonged Inflation continues to pressure companies, with **YoY Consumer Price Index (CPI) at 8.3% in August**
- ✓ Rising Inflation has exposed companies to **decreased profit margins** and a **rise in labor costs**
- ✓ Decreased company performance has created **challenging** dealmaking conditions, leading to **lower** valuations
- ✓ While deal-count is lower than what it was in 2021, current 2022 deal-count is already **555 deals higher** than the overall total in 2020 and **556 deals higher** than the overall 2019 deal-count total

Interest rate troubles

- ✓ In July and September interest rates rose by 75 basis points, causing lower asset prices and pressure on valuations. A future rate hike is expected in December 2022.
- ✓ The cost of debt for PE firms have risen due to the rise in interest rates, creating more uncertainty in M&A deal activity
- ✓ High interest rates have decreased the amount of capital investors have access to, driving interest in smaller middle-market deals.

Interest in Add-ons

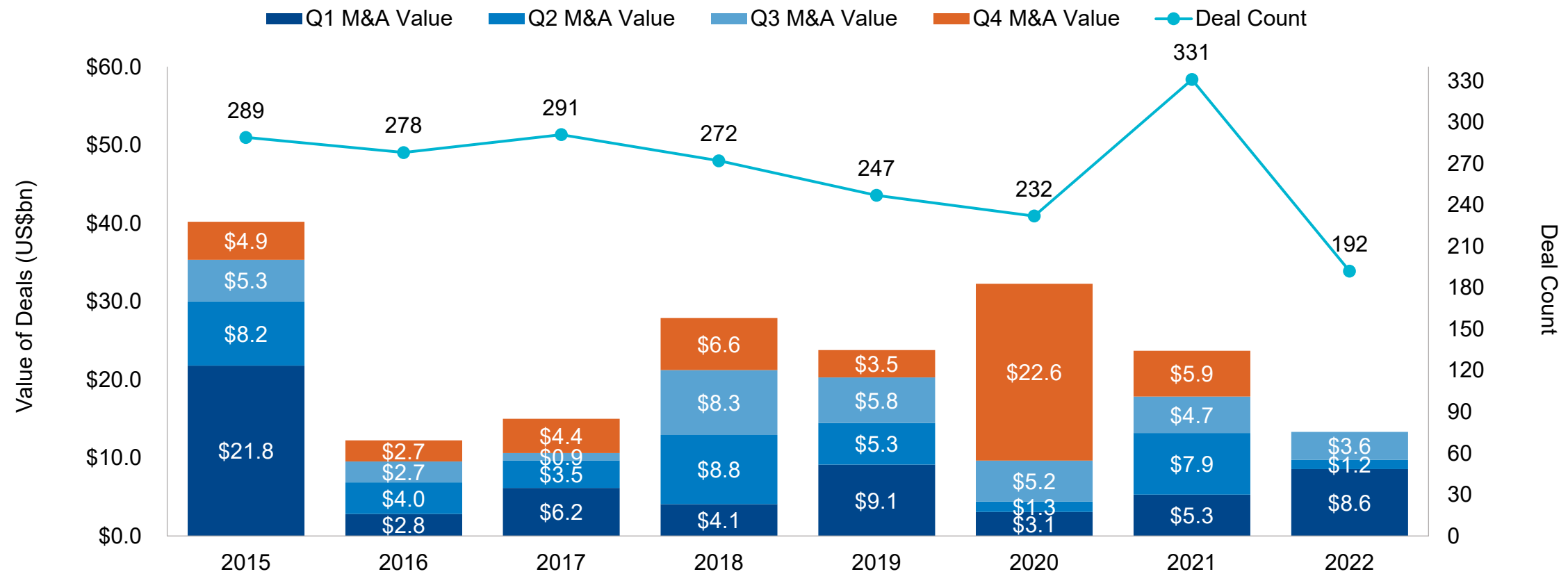
- ✓ Both the number and value of add-on deals as a portion of all middle-market deal activity reached all-time highs of **74%** and **62.5%**
- ✓ Due to the lower multiples, add-ons have been attractive within the middle-market to **decrease portfolio multiples** compared to acquiring large, expensive platforms.

Potential tailwinds

- ✓ Lower valuations are seen by investors as a **buying opportunity** for healthy assets at a lower price
- ✓ US middle-market PE currently has **\$429 Billion** of dry powder, demonstrating a **healthy** market and the **ability to close deals**
- ✓ Falling stock prices and lower valuations allows for a **higher volume** of deals to occur, maintaining deal activity within the market

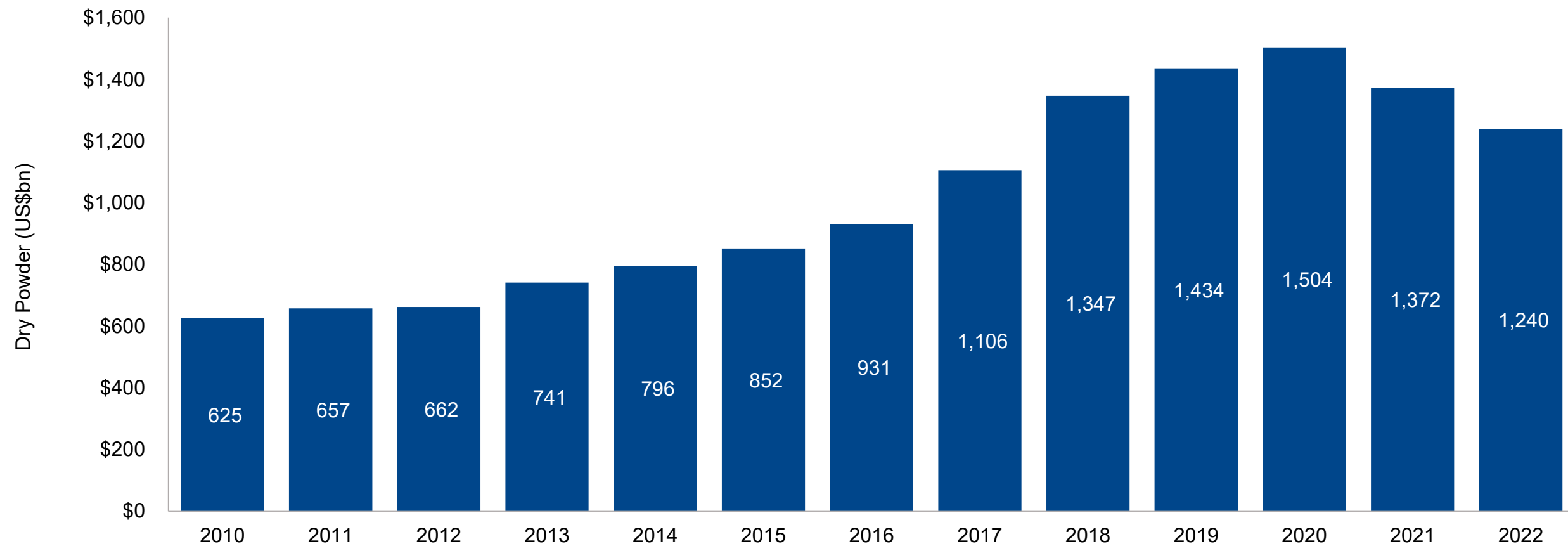
Global plastics & packaging M&A activity (2015 – 2022)

Plastics and packaging M&A activity have been robust in 2021, with record deal volumes throughout the first three quarters



Source: S&P Capital IQ. | Note: Only disclosed transactions are reflective in the M&A value figures.

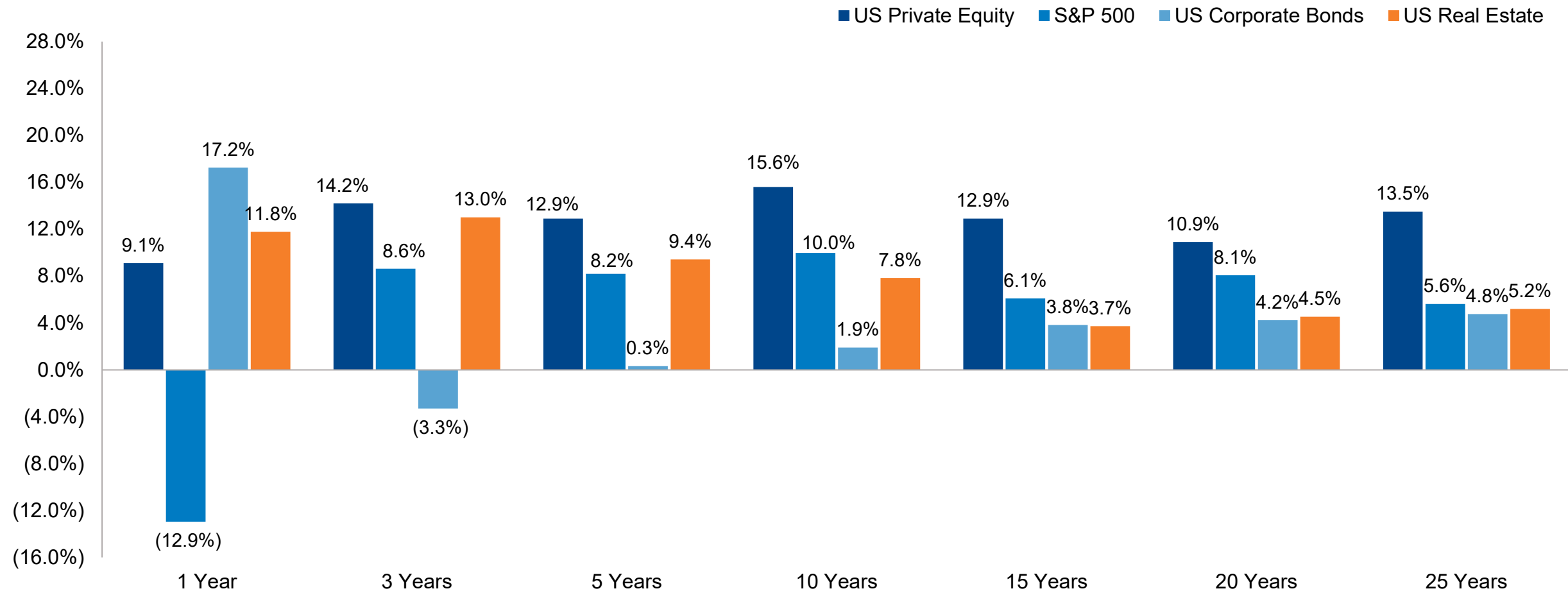
Global private equity dry powder of buyout funds



Source: Pitchbook

Private equity vs other investments returns

US Private Equity long-term returns have regularly topped other investment options

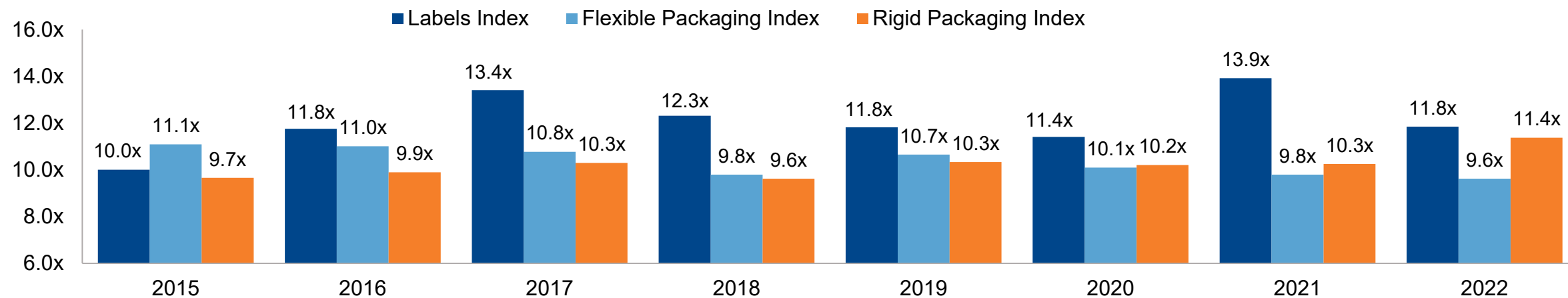


Source: S&P Capital IQ as of 10/5/2022, Federal Reserve Economic Data, Federal Reserve Bank of St. Louis

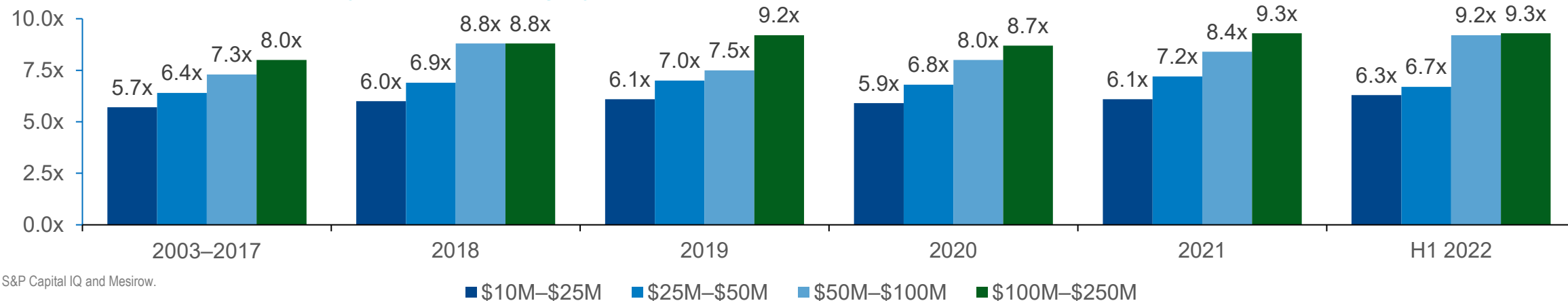
Plastics & packaging valuation observations

Public company average EV / EBITDA multiples by substrate

2015 – 2021 Average	
Labels Index	12.1x
Flexible Packaging Index	10.4x
Rigid Packaging Index	10.2x



EBITDA Paper & Plastics Multiples by Deal Size Category (2015 – 2022)
























Source: FactSet, S&P Capital IQ and Mesirow.

Select M&A activity since onset of COVID-19

Closed date	Acquirer	Target	Target description	Enterprise value	EV / LTM EBITDA	EV / LTM Revenue
Aug-22	 Altium Packaging	Andersen Plastics	Operates as a blow molding manufacturer	-	-	-
Aug-22	 Signature Flexible Packaging, Inc.	 ATLAPAC INNO-LOK	Operates as a contract manufacturer and distributor of pouches and bags Comprises flexible packaging products business	-	-	-
Jun-22	 Berlin Packaging	 Andler	Designs, develops, manufactures, and distributes products for packaging and printing needs	-	-	-
Mar-22	 IPG Intertape Polymer Group	 Syfan	Comprises shrink and over-wrap films manufacturing business	\$18	-	-
Mar-22	 Clearlake	 IPG Intertape Polymer Group	Provides packaging and protective solutions for the industrial markets	\$2,516.4	11.2x	1.64x
Feb-22	 McKinley	 Midwest Packaging Group	Manufactures and provides recycled containerboard, natural kraft packaging, and printing and writing grades	\$204.4	-	-
Feb-22	 SIG	 Scholle IPN	Designs and manufactures packaging products for food, beverage and non-food markets	\$1,846.0	18.2x	3.46x
Jan-22	 OLIVER INC.	 Specialty Box & Packaging Co.	Manufactures and distributes packaging products	-	-	-
Jan-22	Gulf Refined Packaging	 GREIF	Flexible packaging joint venture of Greif Inc., comprised of industrial packaging products	\$246.0	-	-
Dec-21	 SONOCO	 Ball Metalpack	Manufactures and supplies metal packaging and aerosol containers for household consumables and food	\$1,350.0	-	-
Oct-21	 PCA	 ADVANCE PACKAGING	Comprises 500,000 sq. ft. corrugated products facility	\$189	-	-

Note: Excluding the transactions highlighted in gray, Mesirow did not represent any of the acquirers or targets in connection with the transactions noted on this page, and is not currently representing any of the listed acquirers or targets.
Source: S&P Capital IQ, company filings and equity research.

Select M&A activity since onset of COVID-19

Closed date	Acquirer	Target	Target description	Enterprise value	EV / LTM EBITDA	EV / LTM Revenue
Oct-21			Manufacturer and converter of flexible plastic films, pouches, bags and other packaging solutions	–	–	–
Sep-21			Manufacturer of injection molded plastic packaging solutions	–	–	–
Sep-21			Manufacturer of customized polyethylene and polypropylene packaging products	–	–	–
Aug-21			Manufacturer of bags, films and barrier films	–	–	–
Aug-21			Provides printing and laminating services to the food and medical industries	–	–	–
Jul-21			Provides customized label design and printing services	–	–	–
Jun-21			Manufacturer of polyethylene products	–	–	–
Jun-21			Manufacturer of polyethylene film and protective packaging products	–	–	–
May-21			Manufacturer and supplier of glass and plastic bottles and containers	–	–	–
Apr-21			Producer of consumer and industrial multi-wall packaging solutions	–	–	–
Mar-21			Converter and metallizer of all grades of PET film for use in the flexible packaging market	–	–	–

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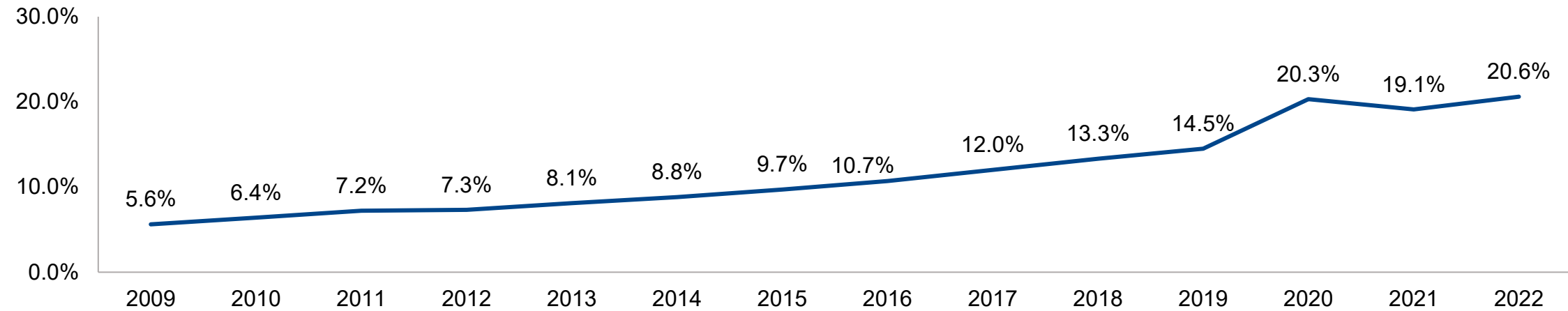
Select M&A activity since onset of COVID-19 (continued)

Closed date	Acquirer	Target	Target description	Enterprise value	EV / LTM EBITDA	EV / LTM Revenue
Dec-20	Morgan Stanley Global Private Equity	awt LABELS & PACKAGING	Converter of labels and flexible packaging for the healthcare, food & beverage and household end markets	–	–	–
Dec-20	balcan	NELMAR Security Packaging Systems	Producer of extruded film, FFS films and plastic valve bags, as well as tamper-evident security packaging solutions	–	–	–
Dec-20	PPC FLEXIBLE PACKAGING	CUSTOM POLY BAG, INC.	Manufacturer of polyethylene and polypropylene plastics, bags and films	–	–	–
Nov-20	ABX INNOVATIVE PACKAGING SOLUTIONS	Berry Flexible Packaging	Berry Global Group's North American extrusion, converting and coating business	\$140	–	–
Nov-20	GOLDENWEST PACKAGING GROUP	Pg PROGRESSIVE PACKAGING GROUP	Provider of corrugated packaging, flexible packaging, ties and bands	–	–	–
Nov-20	Pregis	GRAPHIC INNOVATORS INC. TMS	Manufacturer of recyclable padded mailers for e-commerce retailers	–	–	–
Oct-20	Revolution BELIEVE IN BETTER PLASTICS	POLAR PLASTICS	Manufacturer of plastic film and low-density polyethylene packaging products	–	–	–
Oct-20	MDP	IPL	Provider of sustainable packaging solutions	\$707	7.7x	1.20x
Oct-20	balcan	COVERTECH FLEXIBLE PACKAGING INC.	Provider of film and flexible packaging solutions	–	–	–
Oct-20	SSC	Dallas Plastics Corporation	Manufacturer of blown polyethylene film with printing, embossing and other value-added capabilities	–	–	–
Aug-20	LUMSON Cosmetic Packaging Industries	pb piplast group	Manufacturer of plastic packaging for the pharmaceutical industry	\$809	–	–

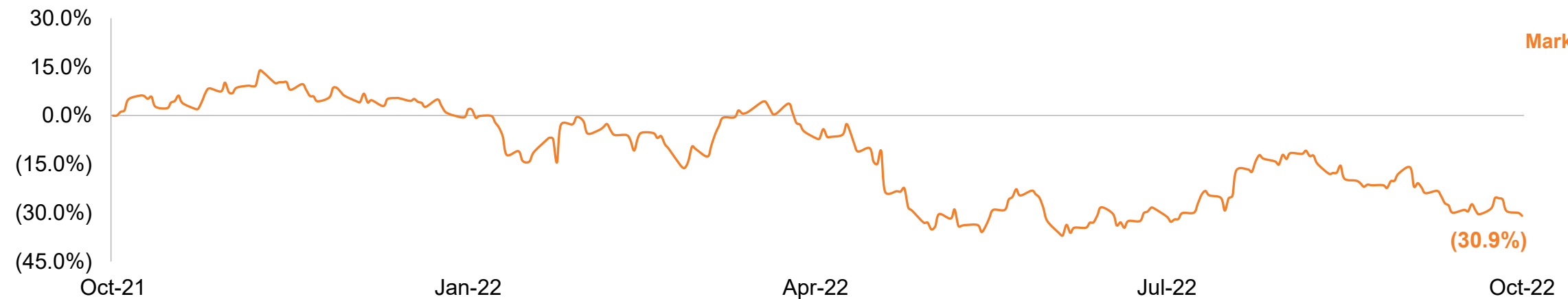
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Source: S&P Capital IQ, company filings and equity research.

Plastics & packaging trends: E-commerce

US e-commerce penetration as a % of total retail sales



Amazon share price performance (past year)¹



Source: US Department of Commerce, ShawSpring Research, Digital Commerce 360, S&P Capital IQ. | 1. Past performance is not indicative of future returns.

Plastics & packaging trends: Consumer purchasing shifts

Expected growth % in customers' purchasing category online (before and after COVID-19) and its impact on packaging substrates

OTC medicine	+44%	Tubes, bottles, jars and caps / closures
Groceries	+41%	Flexible, rigid plastics and corrugated packaging
Household supplies	+38%	Plastic bottles and metal aerosols
Personal-care products	+38%	Tubes, bottles, jars and caps / closures
Alcohol	+34%	Metal and glass bottles
Furnishings and appliances	+30%	Flexible, rigid plastics and corrugated packaging
Food takeout & delivery	+28%	Food-service packaging (eg, plastic, paper)
Fitness and wellness	+28%	Corrugated and protective packaging
Vitamins / supplements	+27%	Tubes, bottles, jars and caps / closures
Non-food child products	+25%	Flexible, rigid plastics and corrugated packaging
Snacks	+20%	Flexible films (eg, oriented polypropylene)
Jewelry	+19%	Folding cartons and paper boxes
Apparel	+19%	Corrugated and microflute packaging and cartons
Skin care and makeup	+18%	Plastics, tubes, glass and jars
Accessories	+18%	Corrugated and microflute packaging and cartons
Footwear	+16%	Corrugated and microflute packaging and cartons
Tobacco	+15%	Cartons
Books / magazines / newspapers	+11%	Corrugated and microflute packaging
Consumer electronics	+10%	Corrugated and protective packaging
Entertainment at home	+4%	Corrugated and protective packaging

Source: Mesirow, McKinsey & Company.

COVID-19 and longer-term demand impact by end market

Longer-term trends

Key beneficiary packaging substrates

Increased use of e-commerce



Flexible mailers, labels

Increased emphasis on hygiene



Nonwovens, flexible, rigid

Increased use of delivery services (groceries, pharmacies, restaurants...)



Flexible

Increased focus on health and wellness (including medical and healthcare)



Rigid, flexible, labels

Increased focus on sustainability (shift from plastic to paper)



Kraft paper packaging / foodservice / grocery bags

Increased focus on domestic supply chain and sourcing of various products considered critical or of national security (for example, pharmaceuticals)



All packaging

Appendix A. Other recent notable M&A activity






















Recent notable film & plastic packaging M&A activity

Closed date	Acquirer	Target	Target description	Enterprise value	EV / LTM EBITDA	EV / LTM Revenue
Jun-20	Flexible Packaging	Genpak	Supplier of compostable packaging and offers a wide range of unique, patented flexible packaging solutions	–	–	–
Jun-20	PEXCO	EXLON Extrusion, Inc.	Precision extruder of high-performance polymer products	–	–	–
Jun-20	BROOK + WHITTLE	LABEL IMPRESSIONS INC.	Provider of flexible packaging, printing and labeling services	–	–	–
Feb-20	LIQUI-BOX	DS Smith Plastics Division	Plastics division comprises plastics operations of D.S. Smith including flexible plastics	\$591	9.9x	–
Jan-20	CLEARLAKE CAPITAL	PRETIUM PACKAGING IDEAS INTO YOUR SOLUTIONS	Designs, manufactures and supplies plastic containers and closures	–	–	–
Dec-19	BDT CAPITAL PARTNERS	balcan	Manufactures flexible packaging and lamination films	–	–	–
Dec-19	green arrow CAPITAL SGR	poplast FLEXIBLE PACKAGING	Manufactures and distributes flexible and industrial packaging products	–	–	–
Nov-19	Drew Foam COMPANIES, Inc.	DAVIS Core & Pad	Manufactures expanded polystyrene transport packaging products, as well as a supplies custom shipping containers	–	–	–
Oct-19	Nutrisens*	IDS SOLUTIONS CONSULTING	Manufactures packaging products for food and beverage end markets	–	–	–
Oct-19	PPC FLEXIBLE PACKAGING	popularink	Printer and converter of multi-colored flexible packaging, including gel packs, stand-up bags, pouches and stick packs	–	–	–
Oct-19	NOVOLEX	BAG CO., INC.	Manufactures paper packaging products for fast food, bakeries, coffee and specialty foods	–	–	–























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Recent notable film & plastic packaging M&A activity (continued)

Closed date	Acquirer	Target	Target description	Enterprise value	EV / LTM EBITDA	EV / LTM Revenue
Sep-19	 LICAPLAST Plus flexible que nos emballages® More flexible than our packaging®	 M'PLAST Plastic industry	Manufactures and converts polyethylene products for the packaging industry	–	–	–
Aug-19	WARBURG PINCUS	 Pregis	Manufactures protective specialty packaging materials, equipment systems and surface protection products for diverse end markets	\$1,300	–	–
Jul-19	 Berry	 RPC	Produces plastic packaging for food, beverage and personal care sectors	\$5,865	8.1x	1.15x
Jun-19	 TEKNIPLEX Global strength. Superior solutions.	Amcor Flexible Packaging Plants in Milwaukee, Ashland and Madison	Medical packaging manufacturers based in Wisconsin and Massachusetts	\$215	–	–
Jun-19	 amcor	 Bemis	Produces flexible packaging solutions for the food, consumer, healthcare and personal care markets	\$6,778	11.8x	1.65x
Apr-19	 Sealed Air Re-imagine	 Automated PACKAGING SYSTEMS	Supplier of automated bagging systems and pre-opened bags on a roll	\$510	10.0x	1.76x
Apr-19	 WELLSPRING CAPITAL MANAGEMENT LLC	 PARAGON FILMS	Produces peel and re-seal products, lid-stock and stand-up pouches	–	–	–
Mar-19	JZ PARTNERS	 PRECISION & SPT Specialty Packaging Technologies	Manufactures multi-layer barrier bags, films and laminates	–	–	–
Mar-19	 Flexible Packaging® THE EXPERIENCE TO INNOVATE	 FLEXO TRANSPARENT, LLC	Primary converter of flexible packaging products, including rollstock, film, and stand up pouches	–	–	–
Mar-19	 Transcendia	 PURESTAT ENGINEERED TECHNOLOGIES	Manufactures multi-layer barrier bags, films and laminates	–	–	–
Feb-19	 PPC FLEXIBLE PACKAGING	 M PACKAGING LTD	Produces peel and re-seal products, lid-stock and stand-up pouches	–	–	–

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Recent notable film & plastic packaging M&A activity *(continued)*

Closed date	Acquirer	Target	Target description	Enterprise value	EV / LTM EBITDA	EV / LTM Revenue
Jan-19	 TRICORBRAUN	 PBI PACIFIC BAG INC PACKAGING...SOLUTIONS	Provides flexible packaging solutions for coffee, pet and specialty food packaging	–	–	–
Jan-19	 infinite packaging group	 FORTIS SOLUTIONS GROUP	Operates as a converter of label products	–	–	–
Dec-18	 ipg intertape polymer group	 MAIWEAVE	Manufactures woven polyethylene fabrics	\$21	–	–
Nov-18	 PPC FLEXIBLE PACKAGING	 TEMKIN	Offers roll stock, stand-up pouches, floral sleeves and bags for the food, produce, floral, stationary and crafts end markets	–	–	–
Nov-18	 TEKNIPLEX Global strength. Superior solutions.	 BEYERS PLASTICS	Specializes in the extrusion and conversion of polyethylene film for the pharmaceutical, medical, food and chemicals industries	–	–	–
Aug-18	 ipg intertape polymer group	 POLYAIR	Produces protective packaging such as bubble cushioning	\$146	–	–
Aug-18	 Berry	 LADDAWN	Produces polyethylene bags and films, generating most of its sales through e-commerce	–	–	–
Aug-18	 the edgewater funds	 Phoenix Converting, Inc. And VPS Holdings, Inc.	Converts pouch packaging for medical and food applications	–	–	–
Aug-18	 G	 ABX ADVANCED BARRIER EXTRUSIONS	Manufactures multi-layer cast films for the food, beverage, household personal care and industrial markets	–	–	–
Jul-18	 Transcendia	 Precision Poly	Manufactures food grade coextruded film, bags and rolls for flexible packaging	–	–	–
Jul-18	 BERWIND	 MAXCESS	Manufactures systems and equipment for web handling applications	–	–	–

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Recent notable film & plastic packaging M&A activity *(continued)*

Closed date	Acquirer	Target	Target description	Enterprise value	EV / LTM EBITDA	EV / LTM Revenue
Jun-18	 Pregis	 FP INTERNATIONAL [®]	Provides protective packaging solutions	–	–	–
Jun-18	 TEKNIPLEX [™] <small>Global strength. Superior solutions.</small>	 ORACLE LINCORA [™] Specialty Laminations	Provides healthcare packaging, performance lidstock, induction seal and specialty laminations	–	–	–
May-18	 ProAmpac	 GATEWAY PACKAGING COMPANY	Offers multiwall bags, pouches, roll stock lamination products and labels	–	–	–
May-18	 tc • TRANSCONTINENTAL	 COVERIS [™] <small>HIGH PERFORMANCE PACKAGING</small>	Manufactures a variety of flexible plastic and paper products, including rollstock, bags and shrink films	\$1,320	10.3x	1.37x
Apr-18	 One Equity Partners	 PAK <small>Our Team Makes The Difference</small>	Manufactures packaging products and solutions for the automated transport and handling of semiconductor and electronic device	–	–	–
Apr-18	 epac <small>flexible packaging</small>	 PRECISION POUCHES	Specializes in the design and manufacturing of added value polythene films for both industrial and consumer packaging markets	–	–	–
Mar-18	 RPC	 NORD FOLIEN	Provides toll converting services for the flexible packaging industry	–	–	–
Mar-18	 CCL	 TREFAN North America Division	Provides cavitated film for labels and packaging with an emphasis on wrap-around and in-mold decoration	\$255	6.4x	1.20x
Mar-18	 tc • TRANSCONTINENTAL	 MULTIFILM Packaging Corporation	Provides integrated manufacturing solutions including cast film extrusion, metallization and demetallization	–	–	–
Feb-18	 Delta Plastics	 COMMAND PACKAGING	Provides flexible packaging solutions with a focus in certifiably sustainable carryout bags across the food service, retail and grocery industries	–	–	–
Feb-18	 M&Q Packaging Corporation	 FLAVORSEAL [™]	Provides food packaging solutions, including wrap packaging, netting, bags and pouches	–	–	–

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Recent notable film & plastic packaging M&A activity *(continued)*

Closed date	Acquirer	Target	Target description	Enterprise value	EV / LTM EBITDA	EV / LTM Revenue
Jan-18	 ProAmpac	 BONITA PIONEER PACKAGING PRODUCTS	Manufactures custom and stock shopping bags, foodservice packaging and folding cartons	–	–	–
Dec-17	 NOVOLEX	 SHIELDS BAG & PRINTING CO. • YEARS WA	Manufacturers films and customizable flexible packaging products for various industries, including food and consumer	–	–	–
Nov-17	 INDEVCO PLASTICS	 epac flexible packaging	Provides pre-press, digital printing, laminating and pouch making services	–	–	–
Nov-17	 TRICORBRAUN	 TAI PAK TOTAL SOLUTIONS FOR YOUR FLEXIBLE PACKAGING NEEDS	Manufactures a flexible packaging solutions and products for various industries, including food and health & wellness	–	–	–
Nov-17	 Berry	 Clipay PLASTIC PRODUCTS A Clifton Company	Manufactures specialty films, extrusion coatings and custom-printing laminations	\$475	9.0x	1.03x
Oct-17	 SUOPACK	 Seville PLASTIC CORPORATION TOTAL SOLUTIONS FOR YOUR FLEXIBLE PACKAGING	Provides printed packaging solutions on containers for the food, beverage, household and personal care industries	–	–	–
Aug-17	 Scapa	 MARKEL INDUSTRIES	Manufacturer of adhesive coated films and contamination control products	\$10	8.3x	–
Jul-17	 MCC GLOBAL LABEL SOLUTIONS	 Constantia Flexibles	Supplier of labels to the food, beverage, home and personal care industries	\$1,341	–	1.9x
May-17	 Goldman Sachs	 Transcendia	Manufactures specialty films for the healthcare, food & beverage, industrial and security markets	–	–	–
May-17	 SIGMA PLASTICS GROUP Quality, Innovation & Expertise in Flexible Packaging	 GJK FLEXIBLE PACKAGING	Manufactures multi-layer film and bag solutions for the food & beverage, transportation, chemical and industrial markets	–	–	–
May-17	 Pregis	 SHARP Packaging Systems	Manufactures flexible packaging machinery and printed packaging products	–	–	–

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GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

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