





## M&A Activity

- Middle market<sup>1</sup> M&A volume in 1Q14 increased 12.4 percent (based on number of transactions) from the year ago period, with deal value up 11.1 percent (Page 12). Values remain down from 4Q13 levels with a supply demand imbalance continuing, creating an attractive environment for prospective sellers of quality businesses. *Standard & Poors Leveraged Commentary & Data* (S&P LCD) reported EBITDA multiples of 9.5x and 7.8x for strategic and financial buyers, respectively, in March 2014.
- The plastics & packaging M&A market has been active, with the sector seeing the recent announcement of several marquee deals and strategic tuck-ins demonstrating a healthy appetite from corporate and private equity buyers:
  - In March 2014, Berry Plastics Group agreed to acquire the Healthcare Containers and Closures business from Rexam plc for \$135 million. In February, Montagu Private Equity emerged as the buyer for Rexam's pharmaceutical and retail packaging divisions in an \$805 million transaction.
  - In February 2014, The Carlyle Group announced it was acquiring the Industrial Packaging Group of Illinois Tool Works in a \$3.2 billion transaction.
  - Graham Partners, through newly formed Convergence Packaging, completed the add-ons of Precision Medical in March 2014 and Paradigm Packaging in December 2013, continuing its strategy to aggressively grow its specialty blow molding platform through strategic acquisitions. In a separate platform acquisition, Graham purchased pharmaceutical packager Comar in October 2013.
  - In December 2013, Mason Wells formed Nelipak Healthcare Packaging with the \$125 million carve out of the rigid medical packaging business from Sealed Air.
  - In plastic products and engineered components, Florida Capital Partners and PNC RiverArch Capital acquired Custom Molded Products in December 2013. Private equity-backed MedPlast acquired UK-based Orthoplastics Ltd. in October 2013, expanding its medical plastics platform with an entry in the biomaterials market. In September, Pexco, backed by Odyssey Investment Partners, acquired Spectrum Plastics Group from Spell Capital Partners.
- The credit markets remain active with lender appetite robust. Middle market loan volume<sup>2</sup> reached \$43 billion in 1Q14, according to *Thomson Reuters 2Q14 Middle Market Outlook*, with new money deals (M&A) driving 48 percent of issuance. While new money issuance of \$20.5 billion was up 41 percent from 1Q13 levels, volume was still down 6 percent from 4Q13. Loan volume was not enough to satisfy demand, with 75 percent of surveyed lenders unable to meet lending goals in 1Q14, with fierce competition and limited supply cited among the factors for the shortfall.



<sup>1</sup> Middle market defined as enterprise values between \$25 million and \$500 million.

<sup>2</sup> Borrower sales size \$500 million or less and loan deal size \$500 million or less.



- Leverage tolerance is shifting according to findings in the Thomson survey, with Leveraged Lending Guidance exerting greater discipline on banks. Non-banks remain aggressive on leverage particularly for sponsored deals, with respondents expecting higher senior and total leverage offers in 2Q14. Some 55 percent of lenders cited a comfort zone of greater than 4x senior leverage versus less than 40 percent in 1Q14. S&P LCD reported middle market<sup>1</sup> senior leverage of 4.5x in March 2014.
- Lenders expect a reduction in the bid-ask spread in the marketplace will drive more private equity deal flow in 2014. Nearly 40 percent of respondents in the Thomson survey cited a narrowing of buyer-seller disconnect on valuations as the biggest driver of private equity activity this year versus less than 15 percent in the 2013 outlook.

## Industry Valuations

- The public equity markets are regaining following a sharp decline in recent weeks and a volatile first quarter. Year-over-year, the S&P 500 and DJIA are up 20 percent and 12 percent, respectively. BGL Plastics & Packaging composite indices have outperformed the broader market, with Plastic Products up 57 percent, Paper and Board 24 percent, and Flexible Packaging 20 percent, over the same period (Page 19).

\*As of April 17, 2014.

## Operating Highlights

- The recovery in the U.S. economy is strengthening with the manufacturing sector recording its tenth consecutive month of expansion according to the Institute for Supply Management. Broadly, plastics is participating in the upswing, with processors investing in growth as evidenced by recent announcements of capacity expansions and strategic acquisitions.
- Secular trends in major plastics end markets, notably automotive, medical, and building products, are expected to drive near-term growth for suppliers.



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## Injection Molding

*Injection molders are investing in expansion to meet growing demand and leveraging strategic acquisitions to accelerate growth.*

### Plastics growing

Broadly, plastics is benefiting from the strengthening manufacturing economy, with major end markets experiencing strong growth. “We’re in a period of expansion and growth in the plastics industry,” said economist Bill Wood, founder of Mountaintop Economics & Research, at the 2014 Plastics News Executive Forum in February. “The market is saying it’s time to invest.”<sup>1</sup>

U.S. plastic part production peaked in 2006, but has grown 6 percent annually for the last couple of years, reported Wood. Production is forecasted to see 4 to 5 percent growth in 2014, with levels expected to match previous highs by the end of 2014 or by mid-2015.<sup>1</sup>

“Plastics continue to rank higher than the rest of the U.S. manufacturing sector’s key growth areas,” said William R. Carteaux, president and CEO of the Society of the Plastics Industry, in a press release. “The industry has remained highly competitive by finding innovative solutions and efficiencies, as well as by expanding its international reach to new markets.”<sup>2</sup>

U.S. manufacturing is becoming more competitive, with plastics suppliers poised to benefit. “More and more indicators are pointing to a resurgence in U.S. manufacturing,” observed Jeff Somple, CEO of Mack Molding, in a company statement. “Shortened supply chains to minimize transportation costs, growing labor costs in China and other low-cost economies, increasing numbers of engineering graduates in the U.S., and several other factors are considerations companies are now weighing when deciding where to manufacture their products.”<sup>3</sup>

Growth within the industry is expected to be driven by continued positive trends in the economy, the availability of cheap natural gas, reshoring, and the emergence of new technologies, economists predict. Rising consumer spending, continued recovery within the construction and

housing markets, and growth within the automotive industry will be key drivers of demand.

Automotive build rates are at historic highs with U.S. vehicle sales surpassing 15 million in 2013 and on pace to reach a forecasted 17 million in 2015.<sup>4</sup>

Automotive growth continues to be driven by innovations in design and penetration of plastic products. Lightweighting is increasing plastics “share of care,” as new approaches to automotive manufacturing see emerging technology such as thermoplastic composites grow in application and use. Lightweight materials with a higher thermal and chemical resistance are replacing traditional metals used in under hood applications. According to *Plastics News*, plastic/metal hybrids have allowed for 15 percent weight reduction in internal auto parts since 2005.<sup>5</sup>

Medical will see sustained growth from technological innovation, increases in healthcare spending driven by global demographic trends, and healthcare reform.

For appliances, key economic indicators such as recovering new housing starts and historically low mortgage rates are driving demand. Forecasts from Mountaintop Economics and Research call for a gain of 8 percent in U.S. production of household appliances in 2014, which follows a 6 percent increase in 2013.<sup>6</sup>

Mexico is a growth market for plastics, with industries such as automotive, aerospace, appliance, and electronics end markets fueling demand, resulting in an increased level of expansion in the region.<sup>7</sup> According to IHS Automotive, Mexico is on pace to become the world’s largest auto exporting country to the United States as early as 2015. The national automotive industry association AMIA (Asociación Mexicana de la Industria Automotriz AC) projects light vehicle assembly in the country to top 3 million in 2014 and 4 million in 2019, reported *Plastics News*. Mexico is forecasted to manufacture \$79 billion worth of auto parts in 2014 and \$91.9 billion by 2019, according to national supplier association Industria Nacional de Autopartes AC, propelling the country in the rankings as the world’s fifth largest parts producer.<sup>9</sup>



### Injection molders participating in upswing

Injection molders are seeing positive trends in performance, according to *Plastics News*' annual survey of North American injection molders, with 92 percent of participating companies reporting organic growth in 2013. Further analysis of the market identifies the following statistics:<sup>10</sup>

- A total of 560 surveyed companies generated \$29 billion in sales, with the top 100 bringing in \$23.5 billion.
- Sixty-five of the top 100 molders reported sales gains. Smaller molders (grouped as the remaining 460) reported an average sales per-company increase of 8.4 percent over the previous fiscal year.
- Automotive suppliers are seeing outsized growth. The Top 100 molders who identified automotive as a major sector reported average sales growth of 17 percent—up significantly from the 2011 average of 11 percent.

### Fragmented industry

The industry remains highly fragmented, with numerous small, niche manufacturers competing in regional markets across the world.

In North America, middle market companies (552 companies with less than \$500 million in sales) generate 72 percent of injection molding sales. A further breakdown shows 54 percent of industry revenue is generated by 535 companies with sales of less than \$250 million.<sup>10</sup> This level of fragmentation presents the opportunity to create value through consolidation, with participants leveraging

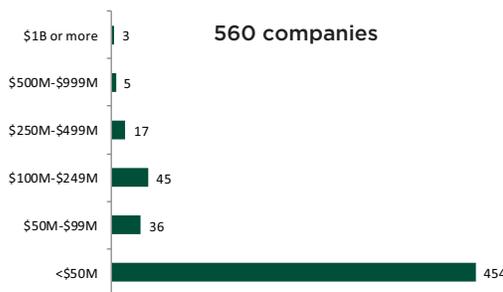
acquisitions that bring technology and capability expansion and access to new markets.

Custom injection molding has historically accounted for 25 to 30 percent of plastics industry M&A activity in active years, with corporates outbidding private equity buyers for share of transaction activity.<sup>7</sup> However, private equity sponsors, under pressure to put capital to work and monetize aging portfolio investments, are positioned to be aggressive buyers and sellers in the marketplace and are showing a strong interest in manufacturers of precision engineered plastic components on the heels of economic growth. According to PitchBook, a total of 236 plastics and packaging companies are currently held in private equity portfolios, with the median holding period for investments extending to 6.8 years in 2013:

- Packaging businesses (142 companies) comprise 60 percent of company inventory, with roughly one-third acquired between 2005 and 2008 and 16 percent between 2000 and 2004. Year-to-date, add-ons represent only 14 percent of sponsor transactions. Add-on activity accounted for roughly half of investment activity in all of 2013, up from 38 percent in 2012.
- Plastic products businesses (94 companies) comprise 40 percent of company inventory, with 43 percent acquired between 2005 and 2008 and 11 percent between 2000-2004. Year-to-date, add-ons represent more than two-thirds of sponsor transactions. Add-on activity accounted for roughly half of investment activity in all of 2013, up from 37 percent in 2012.

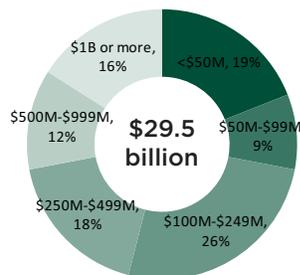
## North American Injection Molders

Number of molders in sales range

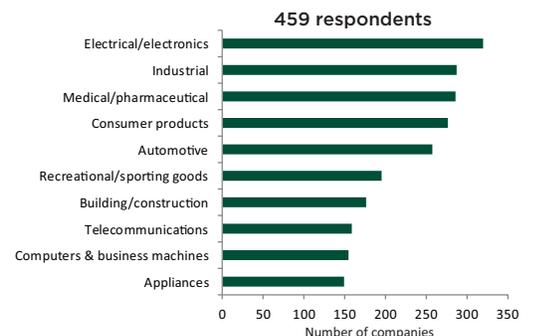


Company market share by sales

Fragmented market



Top 10 markets for injection molders with sales of \$55 million or less



Source: 2013 Survey of North American Injection Molders, Plastics News.



## Injection Molding

With lower energy costs and reshoring expected to fuel a “renaissance” in U.S. manufacturing, domestic companies will be attractive targets for international buyers looking to expand.

### Selected injection molding investment activity:



Berry Plastics Group (NYSE:BERY) announced in March 2014 it was acquiring the containers and closures division of Rexam plc’s

healthcare operation, in a \$135 million cash transaction. The business produces bottles, closures, and specialty products for pharmaceutical and OTC applications. 2013 reported sales were \$262 million with estimated EBITDA of \$18 to \$20 million.<sup>11</sup>

With the acquisition, Berry will boost top-line growth, bringing annual healthcare packaging sales to more than \$500 million. The buy also expands its global footprint. In addition to eight manufacturing locations in the United States (five locations), the Rexam business has facilities in Mexico, France, and India.

In a move to establish a foothold in China, Berry acquired a majority interest in Chinese packaging firm QINGDAO P&B Co. in January 2014. The company produces packaging using injection molding, thermoforming, and automated assembly manufacturing processes, serving customers primarily in the food and personal care markets in China and globally. The joint venture is an extension of a seven year supplier relationship between the companies.

Commenting on the transaction, Berry CEO Jon Rich, said in a company press release, “This acquisition is in direct alignment with our strategic objective of establishing a business presence in emerging global markets.” Rich continued, “Berry Plastics is a leader in the North American plastic packaging market, while P&B is a leader in China’s packaging market. Through this joint venture, we will capitalize on our combined business strengths to bring an increased number of innovative products

to the Chinese and Asian markets, allowing us to best serve our customers and create increased value for our shareholders.”<sup>12</sup>

Speaking to the merits of the transaction and its new partner in Berry, P&B’s founder Peter Song told *Plastics News*, “Their expertise and R&D resources are what we need to give more value to our customers in China,” adding, “Our customers in China move very fast and they want access to a supplier like Berry.”<sup>13</sup>



Rosti Group publicly announced a sales target of EUR 600 million by 2016/2017 that will be achieved through a combination of organic growth and acquisitions:

The company is investing to support growth in Europe and China, announcing in January 2014 it is advancing plans to spend an estimated EUR 60 million on capacity expansions at facilities in the UK, Germany, and China over the next two years.

In November 2013, Rosti acquired a majority stake in Turkish company Tebplast Plastik, a leading injection molder specializing in the in mold label (IML) top filled rigid packaging market for the food and beverage industry. Products include thin walled containers and lids for dairy, fresh, chilled, and frozen food applications. Commenting on Rosti’s strategic growth plans, CEO Börje Vernet, said: “...while the above investments will take us to EUR 500 million sales level, we are working in parallel on our acquisition plans to meet our customers’ needs in product capabilities and footprint towards EUR 600 million sales.”<sup>14</sup>

“We’ll be looking at companies suitable for acquisitions with revenues of 50 million euros, at a minimum, active in our markets: packaging, business machines, consumer and professional appliances, automotive, and medical,” Tez Kurwie, sales and business development director at Rosti Group, told *Plastics Today*. “We’d like to return to the U.S., as well as Mexico. What would be great is to find an American company with a subsidiary in Mexico, for example. Or even better, in Mexico and Brazil.”<sup>15</sup>



Rosti employs approximately 2,500 people from manufacturing operations which consist of 550 injection molding machines across 10 facilities in the UK, Poland, Sweden, Germany, Turkey, China, and Malaysia. The company reported sales of EUR 350 million in 2013. Rosti is backed by Swedish investment firm Nordstjernan.



RPC Group plc (LSE:RPC) completed the acquisition of Helioplast d.o.o in January 2014, a leading supplier of injection molded packaging, including IML designs, for the food industry.

Based in Bosnia and Herzegovina, Helioplast serves customers in Bosnia, Croatia, and other countries in the Balkan region. Speaking to the acquisition rationale, RPC CEO Pim Vervaat cited the strategic fit with the Superfos business it acquired in 2011, indicating plans to use the company to extend the Superfos product line into the Balkan region.<sup>16</sup>

The transaction follows the December acquisition announcement of Maynard & Harris Group Limited (M&H), which will further RPC's Vision 2020 strategy to create a meaningful presence outside Europe. M&H will add approximately \$25 million in U.S. sales, bringing RPC's overall sales in the region to \$84 million, an increase of more than 40 percent. In a December 2013 analyst call, RPC highlighted M&H's short run, higher value added product range and "one-stop-shop" approach offering complete in-house services from concept design to tool-making to production. Revenue composition in fiscal 2013 was comprised of bottles (63 percent), closures (14 percent), jars (5 percent), and tubes and other (18 percent). M&H has demonstrated a strong track record of profitable growth with an 11 percent CAGR in sales and 8 percent CAGR in EBITDA from 2009 to 2013.<sup>17</sup>



In December 2013, WEENER Plastik AG

acquired the remaining interest in Mumbai, India-based Weener Empire Plastics Ltd, a producer of plastic closures and containers for the personal care, food, and pharmaceutical industry. The buy includes seven factories across India, enhancing WEENER's footprint in the emerging markets. "This acquisition is aligned to our strategy of enhancing our footprint in the emerging

markets. WEPL has performed well in the past years, and we target to add to this growth further in the coming years," Roel Zeevat, CEO of Weener Plastic Packaging Group, said in a statement.<sup>18</sup> The WEENER Group was acquired by private equity firm Lindsay Goldberg in February 2012. The company employs 2,000 people and has 31 facilities in 20 countries around the world.



MedPlast completed the acquisition of UK-based Orthoplastics Ltd. in

October 2013, gaining an entry to the biomaterials market and further solidifying the company as a one-stop solution for medical device OEMs looking for finished medical devices (see Page 8 of the *BGL Plastics & Packaging Insider*). "Through this acquisition, MedPlast can accelerate its growth into the medical device assembly and implantables markets," said MedPlast CEO Harold Faig, in a company press release announcing the transaction. "The combination of MedPlast and Orthoplastics represents tremendous opportunities for both firms and for our customers," added Faig. "Orthoplastics becomes a key part of our strategy to deliver comprehensive processing technologies to the global medical device market," added Matt Langton, Executive Vice President of Sales and Marketing for MedPlast.<sup>19</sup>

MedPlast is adding technical molding capability at Orthoplastics' Bacup, England location and working toward constructing a second facility for development work and the manufacturing of implantable devices, reported *Plastics News*.<sup>20</sup>

Roughly 25 percent of MedPlast's annual capital investment is earmarked to build the company's medical business, with \$500,000 going to clean room capabilities for specific applications, plus another \$500,000 to support those requirements, MedPlast CEO Harold Faig told *Plastics News*. The company is looking to move into higher valued-added and more stringent quality-compliant healthcare products, indicated Faig, such as vaginal pessaries, ocular plugs, orthopedic implants, and hydrocephalus shunts.<sup>20</sup>

MedPlast is backed by Baird Capital and River Cities Capital Funds.



# Spotlight On:

## Injection Molding

# Case Study in Value Creation

**Orthoplastics**  
*science making a material difference*

— acquired by —

**MedPlast**

— a portfolio company of —

**Baird Capital** BAIRD

**BGL** BROWN GIBBONS  
LANG & COMPANY

### Company Overview

Based in the United Kingdom, Orthoproducs Limited and its wholly-owned subsidiary Orthoplastics Limited (collectively, “Orthoplastics”), was a portfolio company of Harwood Capital LLP. Orthoplastics is a leading manufacturer of implant-grade, ultra-high-molecular-weight-polyethylene (UHMWPE) products and machined components for the global orthopedic implant market.

Orthoplastics is one of two main UHMWPE suppliers in the world, and its products are present in nearly half of all hip and knee implants. Its advanced engineering and production capabilities have positioned it as a vital link in the global supply chain for next generation orthopedic devices, including acetabular cup linings in hip implant systems, and patella inserts and articulating surfaces in knee implant systems.

### Transaction Overview

BGL was engaged by Orthoplastics to act as exclusive financial advisor to provide liquidity for its shareholders, Harwood Capital.

Orthoplastics was sold to MedPlast, a portfolio company of Baird Capital and River Cities Capital Funds. The acquisition provided MedPlast entry into the biomaterials market with direct access to executive level management involved in purchasing and operations within the major orthopedic OEMs, enabling the company to grow its injection molded plastics business within medical devices.

#### BGL’s role in value creation:

- BGL’s Healthcare & Life Sciences team and Industrials team partnered together to market across a wide range of buyers, including orthopedic contract manufacturers and plastic component companies.
- After generating broad interest through a global auction process, Medplast, a contract manufacturer serving the orthopedic implant market, was the ultimate buyer at a premium valuation.



In July 2013, Nypro acquired the remaining 51 percent interest in Nypro Kánaak, Inc., its joint venture with Kanaak Corporation, from Sealaska Corporation. Acquired facilities in Alabama, Iowa, and Guadalajara, Mexico serve the healthcare, packaging, and consumer electronics markets.

The transaction follows on the heels of its \$665 million purchase by Jabil Circuit (NYSE:JBL), which marked one of the largest acquisitions in the industry in recent history.

Commenting on its new partner in Jabil, former Nypro CEO Ted Lapres, said, “The competitive landscape was changing, size matters and customers demanded more,” continuing, “...Nypro customers are looking for global, turnkey, and integrated solutions. The trend is toward consolidation and linking up with Jabil allows us to bring this to customers.”<sup>21</sup>

For Jabil, the Nypro acquisition marked an entry to a new and large addressable market in rigid plastic packaging, estimated at \$139 billion globally, which it characterizes as “...highly fragmented where there are no dominant custom injection molding players.”<sup>22</sup> The deal also adds \$205 billion to Jabil’s addressable market. Jabil is well-positioned to leverage Nypro’s end market mix (45 percent healthcare, 32 percent consumer electronics, and 23 percent packaging) which is highly complementary to the company’s Diversified Manufacturing Segment.<sup>21</sup>

Speaking to the merits of the transaction, a post on Jabil’s corporate blog said, “Jabil doesn’t acquire companies quickly or often, so its acquisition of Nypro is noteworthy.”<sup>21</sup> “Acquisitions will play a part in the company going forward,” said Mark Modello, Jabil CEO, in a presentation to analysts last October.<sup>23</sup>



In July 2013, Phillips-Medisize announced the acquisition of the injection molding businesses of Adval Tech Group in Mexico and China, which according to Phillips-Medisize CEO Matt Jennings, reflects the “...continued successful execution of our strategic acquisition growth strategy to offer our customers a global manufacturing and designing standard while providing local production and development capabilities.”<sup>24</sup>

Facilities acquired in Suzhou, China and Queretaro, Mexico are both ISO 9001 and 13485 compliant. The China medical technology facility focuses on finished drug delivery systems and related medical devices. The Mexico plant, in addition to drug delivery systems and other related medical devices, manufactures injection molded components and decorative components for automotive and consumer applications.

Phillips-Medisize also announced the completion of facility expansions:

- Production for a 60,000 square foot expansion at its Kontiolahti, Finland facility began in December 2013, focusing on inhalers, insulin pens, transfer devices and syringes, bringing medical manufacturing square footage to over 1 million square feet, with 270,000 square feet of clean room.<sup>25</sup>
- Expansion of its metal injection molding plant on its Menomonie, Wisconsin medical campus was completed in November 2013. “We have seen increased interest from our medical device customers to help them design for MIM in surgical device applications as they look for ways to reduce costs and improve quality versus machined parts,” said Jennings in a company press release.<sup>26</sup>

2014 marks the company’s 50th year in business. Phillips-Medisize employs over 3,100 people in 19 locations throughout the United States, Europe, Mexico, and China and reported sales in excess of \$500 million. Roughly 80 percent of total revenue comes from drug delivery, medical device, primary pharmaceutical packaging, and diagnostic products. The company is backed by private equity firm Kohlberg & Company, which it acquired in December 2010.



## Injection Molding



Mack Molding acquired Synectic Engineering in July 2013 to expand its product development services,

helping to close the ever-present gap between product development and full production for both companies, said Jeff Somple, president of Mack Molding's Northern Operations, to *Plastics News*. "It really fits into the front end of our value chain," said Somple.<sup>27</sup> The Milford, Connecticut-based medical product development company employs 18, including mechanical, electrical, biomedical, materials, chemical and quality engineers, clinicians, and industrial designers. Facilities include 3D CAD platforms, a model shop, an in-vitro tissue lab, and an on-site Class 10,000 clean room for pilot manufacturing. "This investment will allow Mack to augment its front-end services with clinically driven product development professionals that focus 100 percent of their time and talent on product design and development," said Somple in a company press release.<sup>28</sup>

"Today, OEMs want to hold fewer suppliers responsible for more," added Somple. "By augmenting Mack's capabilities with engineering resources skilled in proof-of-concept, pre-clinical R&D, and product development from design to pilot manufacturing, everyone wins. Synectic gains the financial backing of a large contract manufacturer with extensive prototyping and manufacturing services. Mack adds more firepower and muscle behind its front-end services. And customers have the luxury of managing and auditing only one supplier with a robust complement of product development, molding, metal, and total product manufacturing services."<sup>28</sup>

Mack Molding reported in February 2014 that it had doubled the size of its machining center, citing a 12-fold increase in machining sales in only three years of operation.<sup>29</sup> The company's Northern Operations increased its workforce by 7 percent in 2013,<sup>3</sup> while realizing 20 percent growth during fiscal 2013, according to Somple. "We have had a year of dramatic organic sales growth, and it has been diversified across many markets, which is the best kind of growth to have."<sup>3</sup>



Tenere added rapid prototyping and casting to its capabilities with the acquisition of Westminster, Colorado-based Protogenic in May 2013. The company

makes high-quality prototypes using advanced capabilities such as stereolithography, laser sintering, 3D printing, cast urethane and cast silicone, and serves customers in the medical device, aerospace, defense, electronics, and consumer products industries.<sup>30</sup>

Protogenic is expected to be highly synergistic to Tenere's injection molding operation in Lakeland, Colorado, and will build on its engineering expertise.<sup>30</sup> Commenting on the buy, Jeff Tomassoni, Tenere's Vice President of Sales, said, "I believe this acquisition will be highly beneficial for both groups and their customers," adding, "This collaboration will allow Tenere to become a stronger partner for OEMs in the development process."<sup>31</sup>

Tenere was acquired by The Watermill Group in December 2012.



### Resources

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- <sup>3</sup> *Mack North Achieves 20 Percent Growth in FY'13*, mack.com.
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- <sup>5</sup> Frank Esposito, *Vehicle lightweighting a focus for Lanxess at K 2013*, June 26, 2013, Plastics News.
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- <sup>16</sup> *RPC acquires another rigid plastic packaging company*, January 8, 2014, Plastics Today.
- <sup>17</sup> Acquisition of Maynard & Harris Group Limited, Analyst Call, December 16, 2013, rpc-group.com.
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- <sup>22</sup> Nypro Packaging, Jabil 2013 Analyst Meeting, jabil.com.
- <sup>23</sup> Jabil To Host Meeting Showcasing Nypro, October 30, 2013, jabil.com.
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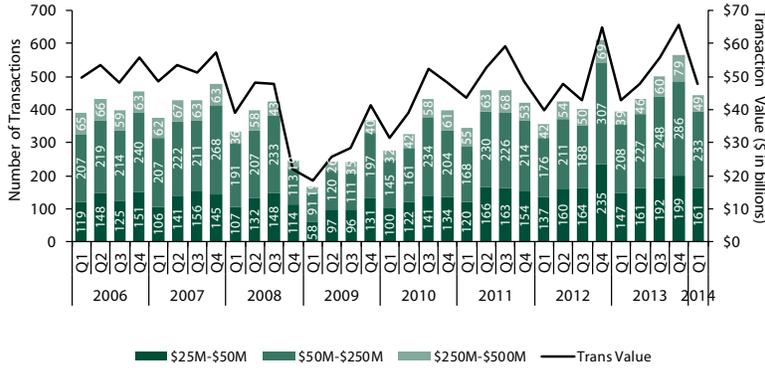


# Plastics & Packaging Insider

## Overall M&A Activity

### Mergers & Acquisitions Activity

#### Middle Market M&A Activity

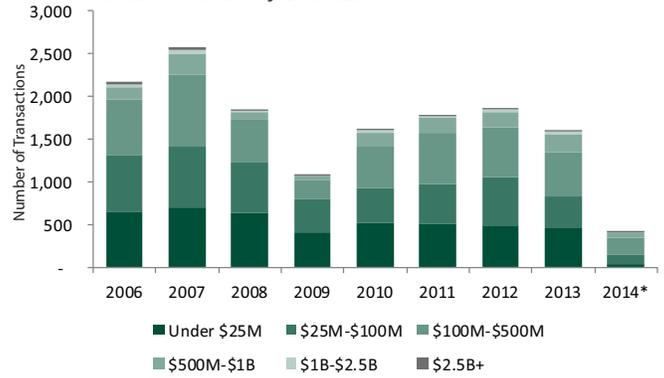


Based on announced deals, where the primary location of the target is in the United States. Middle market enterprise values between \$25 million and \$500 million.

SOURCE: S&P Capital IQ.

#### Private Equity Transaction Activity

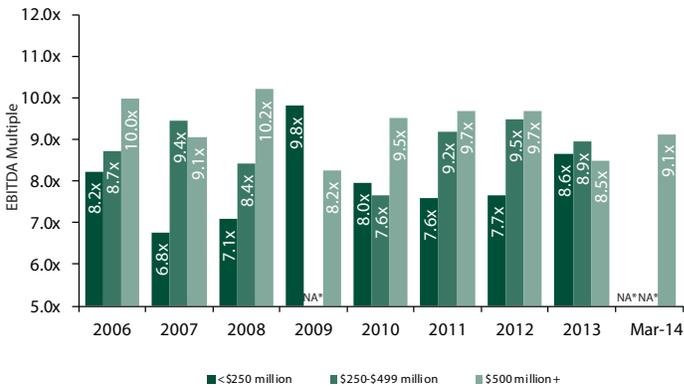
##### Transaction Count by Deal Size



SOURCE: PitchBook.

### Trends in Valuation

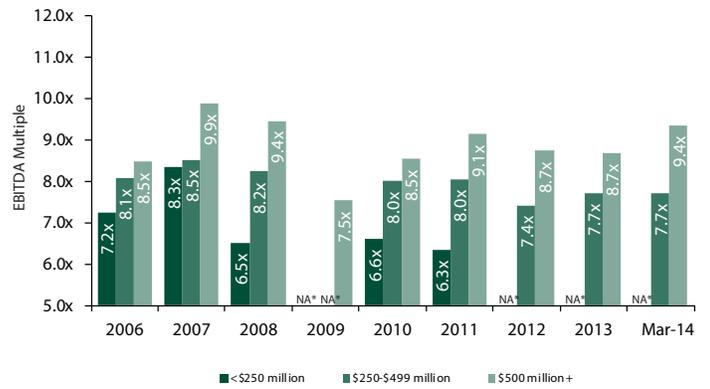
#### Transactions with Strategic Buyers



\*NOTE: N/A Data not reported due to limited number of observations for period.

SOURCE: Standard & Poors LCD.

#### Transactions with Financial Buyers

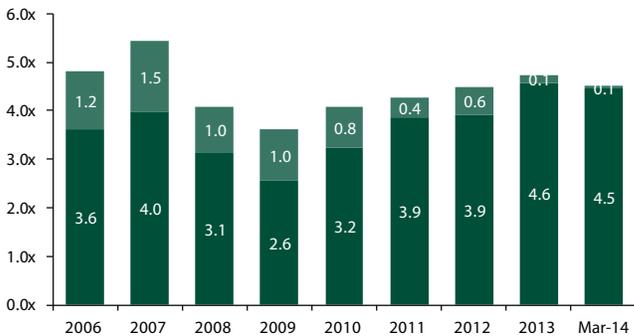


\*NOTE: N/A Data not reported due to limited number of observations for period.

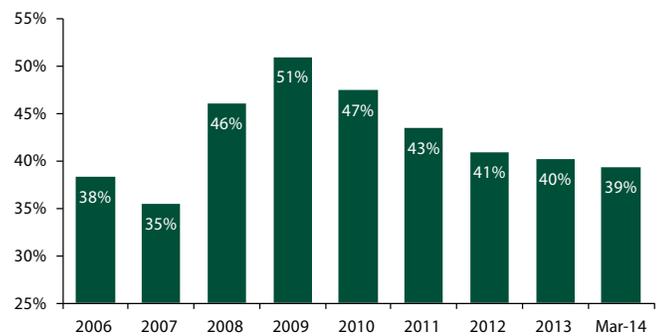
SOURCE: Standard & Poors LCD.

### Acquisition Financing Trends

#### Leverage



#### Equity Contribution





## SELECTED TRANSACTIONS IN PLASTIC PRODUCTS

### PLASTIC PRODUCTS

In March 2014, **The Watermill Group** acquired Willowbrook, Illinois-based **The Plastics Group** (TPG), a manufacturer of custom blow-molded and rotational-molded plastic parts used in fuel systems, seating systems, structural systems, material systems and air and fluid systems. The company employs 312 people from two manufacturing locations in Willowbrook, Illinois and Fremont, Ohio and operates the most blow-molding machines with large-shot capacity (50 to 100 pounds) in North America, according to a Watermill press release. Cole Taylor Bank and Medley Capital provided debt financing for the transaction.

The Watermill Group will look to provide TPG with the resources to become a national leader in custom-designed large, complex plastic products. "TPG has developed differentiated engineering skills and services that set apart its manufacturing and production capabilities," said Mike Fuller, a principal at Watermill, commenting on the platform acquisition. "We plan to help TPG grow its design engineering expertise and customer support services in logistics and project management. We see these types of customized, value-added services as essential to driving customer preference and growth." TPG was a former portfolio investment of **Chicago Growth Partners** and **Merit Capital Partners**, acquired in March 2000.

In December 2013, **PNC Riverarch Capital** led a recapitalization of **Custom Molded Products** (CMP) in partnership with management, receiving a significant reinvestment from the company's co-founders. **Florida Capital Partners** is a co-investor in the transaction. CMP manufactures injection molded plastic components used in the spa, pool, and jetted tub industries. Products include consumer facing pieces that are integral to the aesthetics of the spa, pool, or tub such as jets, fittings, and other various plastic components. First Commonwealth Bank provided senior debt financing for the transaction.

In November 2013, **Beecken Petty O'Keefe & Company** (BPOC) acquired **Paragon Medical, Inc.** Based in Pierceton, Indiana, Paragon designs, validates, and manufactures custom and standard cases and trays, surgical instrumentation, and implantable components for the medical device marketplace worldwide. The company operates offices and production facilities across the United

States as well as in Switzerland and China. Chicago, Illinois-based BPOC is a private equity firm focused exclusively on the health care industry.

In October 2013, **MedPlast Inc.** completed the acquisition of UK-based **Orthoplastics, Ltd.**, a leading custom manufacturer of ultra-high molecular weight polyethylene (UHMWPE) components for global OEMs serving the orthopedic device implant market. With the acquisition, Orthoplastics gains production capacity for its components while MedPlast will look to expand its presence in the European medical applications market. Headquartered in Tempe, Arizona, MedPlast has seven facilities in the U.S. and operations in China and Mexico with capabilities in multi-shot molding, elastomeric molding, specialty mold manufacturing, and medical device assembly, along with full sourcing, packaging, contact sterilization, logistics management, and program management. Brown Gibbons Lang represented Orthoplastics in the sale (see Page 8 of the *BGL Plastics & Packaging Insider*). **Baird Capital** and **River Cities Capital Funds** are investors in MedPlast.

In September 2013, **A. Schulman Inc.** (NasdaqGS: SHLM) completed the acquisition of the **Perrite Group**, a former holding of the **Vita Group** portfolio of companies, in a transaction valued at \$52 million. The Perrite Group is a thermoplastics manufacturing business with operations based in Malaysia, the U.K., and France that serves the electrical, automotive, and industrial markets. The business employs approximately 220 people and reported revenues of \$140 million in fiscal 2012. With the acquisition, Schulman looks to extend the reach and revenues of its Asian Pacific segment. The transaction follows the \$15.1 million purchase of Prime Colorants Incorporated. Franklin, Tennessee-based Prime Colorants brings expertise in pelletized color concentrates and dry powder for automotive, building, and construction market applications, providing Schulman with an entry into the liquid color market. The business employs approximately 50 people and projects revenues of approximately \$12 million in 2014. With these acquisitions, Schulman expands its operations beyond commodity products to niche products and services.



## SELECTED TRANSACTIONS IN PLASTIC PRODUCTS

### PLASTIC PRODUCTS (continued)

In September 2013, **The Riverside Company** acquired **Rutland Plastics** from **Graycliffe Partners LP**. Rutland Plastics, based in Pineville, North Carolina with additional operations in the U.K., Peru, and India, is the world's largest designer and manufacturer of premium screen inks for the global textile industry and also manufactures plastisol compounds used in coating, molding and other applications in the industrial and automotive markets. BMO Harris Bank and GE Antares Capital provided senior financing and PNC Erievue Capital provided mezzanine financing for the purchase.

In September 2013, **Aktore International Inc.** acquired the assets of **Heritage Plastics** in a \$89.45 million transaction. Carrolton, Ohio-based Heritage is a manufacturer of PVC conduit, fittings, elbows and plumbing pipes. The company employs nearly 300 people at four locations in Ohio, Florida, Texas, and Utah. In October, Aktore announced the acquisition of Ridgeline Pipe Manufacturing from EP Lenders II LLC for a reported \$38.19 million. Eugene, Oregon-based Ridgeline is a manufacturer of electrical PVC conduit, fittings, and elbows, as well as irrigation pressure and sewer/drain pipe products. The purchase of Ridgeline allows Aktore to expand its market position westward within the United States and increase its penetration in PVC, which in certain applications can be a more cost and labor-effective option than steel conduits. With the overall conduit market expected to grow 4 to 8 percent over the next 5 years, PVC presents an attractive market niche.

Harvey, Illinois-based Aktore is a global manufacturer of galvanized steel tube and pipe, electrical conduit, armored wire and cable, metal framing systems, and building components. The company estimates it holds the number one share in steel conduit and the number two share in PVC conduit, according to its October investor presentation.

In September 2013, **Pexco LLC** acquired Minnesota-based **Spectrum Plastics Group**, a precision injection molder of advanced thermoplastics serving primarily the medical and surgical, defense, and aerospace markets, marking its first move outside of profile extrusion processing. With the acquisition, Pexco expects to enhance its value

proposition with the inclusion of molded plastics as integrated solutions. Pexco is a portfolio company of **Odyssey Investment Partners**, which it acquired in August 2012. The transaction represents an exit for **Spell Capital Partners** and **Marquette Capital Partners**, which acquired the company in December 2007.

### PACKAGING

In March 2014, **Rexam plc** (LSE:REX) completed the divestiture of the third and last of its healthcare divisions when it sold its **Containers and Closures business** to **Berry Plastics Group Inc.** (NYSE:BERY) for \$135 million. The business produces bottles, closures, and specialty products for over-the-counter and pharmaceutical applications, employing approximately 1,500 people from eight manufacturing locations in the United States (five) and Mexico, India, and France. The business reported annual sales of \$262 million. Berry Plastics is a leading provider of value-added plastic consumer packaging and engineered materials located in Evansville, Indiana. **Transaction Multiples: .51x Revenue and 6.75-7.5x EBITDA (estimate)**

The transaction follows the February purchase by **Montagu Private Equity** of Rexam's **Pharmaceutical Devices and Prescription Retail Divisions** for \$805 million. The Pharmaceutical Devices Division, based in La Verpillière, France, designs and produces devices ranging from inhalers to insulin pumps. The business employs over 1,700 people and reported annual revenues of \$265 million. The Prescription Retail Division, based in Berlin, Ohio, produces and distributes plastic pill vials and closures in the United States. The business employs over 170 people and reported annual revenues of \$165 million. **Transaction Multiple: 1.9x Revenue**

In February 2014, **Illinois Tool Works Inc.** (NYSE:ITW) announced the sale of its **Industrial Packaging Group** (IPG) to **The Carlyle Group** for \$3.2 billion. IPG is a global manufacturer of strap, stretch, and protective packaging consumables, tools, and equipment. The Glenview, Illinois-based business has 88 manufacturing locations on six continents and serves 45 countries. Carlyle, a Washington, D.C.-based private equity firm, has made other similar investments over the past few years, purchasing specialized units from other large industrial companies including Johnson & Johnson and DuPont.



## SELECTED TRANSACTIONS IN PACKAGING

### PACKAGING (continued)

In February 2014, **The Riverside Company** acquired Santa Barbara, California-based **BeGreen Packaging LLC**, a manufacturer of environmentally friendly packaging using tree-free, compostable, and recyclable materials such as bamboo, bulrush, wheat straw, sugarcane, and rice husk for the consumer packaged goods and food-service industries. Riverside intends to provide BeGreen with the necessary capital and operating support to open a second U.S. manufacturing facility in South Carolina, as well as expedite the company's capacity for growth in China and other international markets.

Private equity firm **Graham Partners** has pursued an aggressive acquisition growth strategy to form blow-molded packaging platform **Convergence Packaging**. The September 2012 purchase of Sheboygan, Wisconsin-based custom blow-molding company Scandia Plastics was the first acquisition in a buying spree that heated up at the end of 2013. In December 2013, Graham acquired Saddle Brook, New Jersey-based **Paradigm Packaging**, which was followed by the February 2014 purchase of Georgia-based **Precision Medical Inc.**, furthering its stated strategy to build a mid-sized blow-molded packaging platform through the acquisition of niche-oriented, specialty blow-molders. The acquired firms each have their own areas of specialization: Scandia in blow molded bottles, containers, and light industrial parts; Paradigm in rigid plastic container manufacturing; and Precision in PET and HDPE bottles and containers. The geography of the combined companies establishes a national footprint with facilities from California to New Jersey. Adam Piatkowski, managing principal at Graham Partners, stated in a news release that "...we will continue to aggressively pursue our growth strategy for the Convergence platform by tapping into our deep industry network, utilizing our operational expertise, and identifying and acquiring additional strategic blowmolders."

In February 2014, **Plastipak Packaging, Inc.** acquired the U.S. assets of **Constar International Holdings LLC** for \$102.45 million. The company, which had filed for Chapter 11 bankruptcy protection in December 2013, changed its name to **Capsule International LLC** in February 2014. Capsule manufactures PET containers for food and beverage companies in the United States

and internationally. The company also provides packaging solutions, including product design and engineering, and customer support. Incorporated in 1927 and based in Treveose, Pennsylvania, Capsule has manufacturing facilities in both North America and Europe and reported sales of approximately \$190 million. Capsule now operates as a subsidiary of Plastipak, which is ranked as the third largest blow molder in North America by Plastics News with annual sales of \$1.65 billion. **Transaction Multiple: .54x Revenue**

In January 2014, **Berry Plastics Group Inc.** (NYSE:BERY) announced it acquired a controlling interest (75 percent equity stake) in **Qingdao P&B Co., Ltd.** (P&B) in partnership with management. Founder Peter Song will hold the remaining 25 percent share and retain his position as General Manager. P&B is a packaging business which utilizes thermoform, injection, and automated assembly processes to produce products primarily for the food and personal care markets in China and globally. The company has annual revenues of \$34 million. With the acquisition, Berry will look to stake a presence in the emerging Chinese market, as well as expand its reach globally.

In December 2013, Milwaukee-based private equity firm **Mason Wells** completed the acquisition of the **Rigid Medical Packaging business** from **Sealed Air Corporation** (NYSE:SEE) for \$125 million. Nelipak Corporation, the newly formed company owned by Mason Wells, will operate under the name Nelipak Healthcare Packaging. The business produces custom thermoformed trays and blisters, among other value-added services, from facilities located in the United States, the Netherlands, Ireland, and Costa Rica. Commenting on the transaction, Jay Radtke, Director of Mason Wells, said, "Mason Wells is pleased to partner with Nelipak's management team to support the company's growth initiatives. The Nelipak brand has been synonymous with high quality medical and pharmaceutical thermoformed packaging for over 60 years...and is well positioned to capitalize on a number of market and new product opportunities driven by global demographic trends." **Transaction Multiple: 1.3x**

UK-based **RPC Group plc** (LSE:RPC) completed two acquisitions in December 2013: In a \$168.7 million transaction, **Maynard & Harris Group Limited**, a supplier of rigid plastic packaging to the personal care, healthcare, and selected food markets with capabilities in blow molding and



SELECTED TRANSACTIONS IN PACKAGING

PACKAGING (continued)

injection molding conversion processes. The move expands RPC's operations within the UK market and into the United States. The company will operate as an independent business within RPC's Bramlage cluster. Maynard & Harris employs approximately 700 employees from manufacturing sites in the UK and the US. The company has demonstrated a strong track record of profitable growth with an 11 percent CAGR in sales and 8 percent CAGR from 2009 to 2013. **Transaction Multiples: 1.3x Revenue and 6.7x EBITDA**

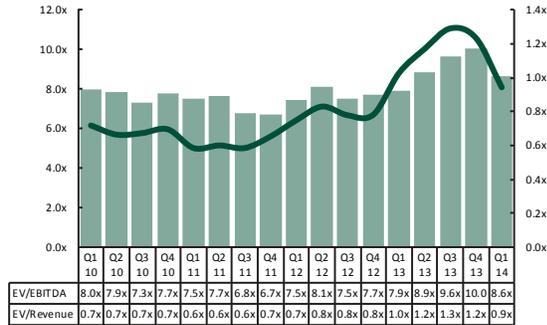
Also in December, RPC acquired **Helioplast d.o.o.** The Bosnia and Herzegovina-based company is a supplier of injection molded rigid plastic packaging to Bosnian and Croatian customers within the consumer food segment. Helioplast recently expanded its reach into the Balkan region and the wider southeastern European region. The Company employs approximately 80 employees. Superfos, an RPC cluster, will support Helioplast's activities.

In November 2013, New York-based private equity firm **The Jordan Company** acquired **Transilwrap Company, Inc.** Headquartered in Franklin Park, Illinois, Transilwrap manufactures plastic films used in packaging, security and loyalty cards, healthcare, office products, print media, and industrial applications. The company operates eight manufacturing facilities and nine distribution centers throughout North America. The transaction represents an exit for **Nicolet Capital Partners**, which acquired the company in 2007.

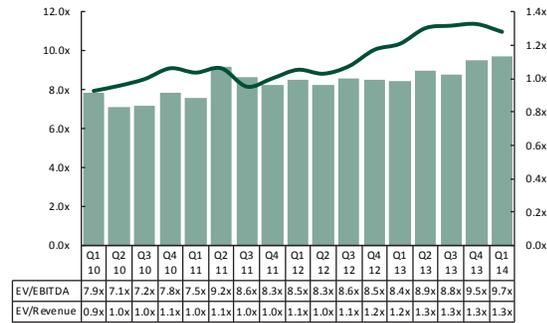
In October 2013, **Graham Partners** acquired a majority stake and assisted in the recapitalization of **Comar Inc.**, a manufacturer of plastic packaging and liquid dispensing products serving the pharmaceutical, diagnostic, health, and personal care markets. The company's major product lines include oral dispensers, dropper assemblies, dosing devices, closures, bottles, and other custom pharmaceutical and healthcare related services. Headquartered in Buena, New Jersey, Comar also has a manufacturing location in Cayey, Puerto Rico. With the financial and operational support of Graham Partners, Comar will look to expand its reach globally.

### Relative Valuation Trends

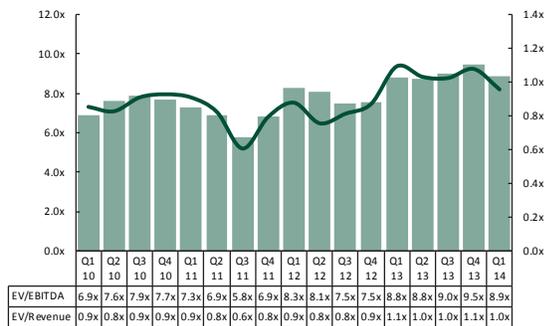
#### Plastic Products



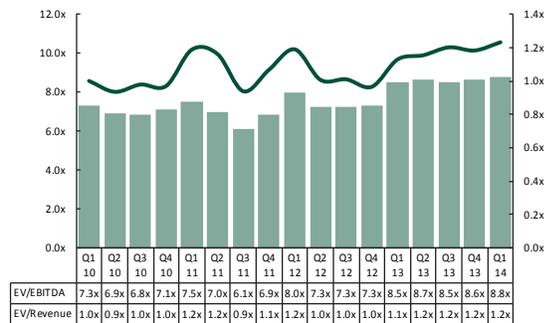
#### Rigid Containers



#### Flexible Packaging



#### Paper and Board



BGL Plastics & Packaging indices defined on Page 18.  
Source: S&P Capital IQ.



# Industry Valuations

## Relative Valuation Trends

(\$ in millions, except per share data)

Company Name	Country	Ticker	Current Stock Price (1)	% of 52W High	Market Capitalization (2)	Enterprise Value (3)	Enterprise Value / Revenue	Enterprise Value / EBITDA	TTM Total Debt/ EBITDA	TTM Revenue	TTM Margins Gross	TTM Margins EBITDA
<b>PLASTIC PRODUCTS</b>												
Jarden Corp.	United States	NYSE:JAH	55.95	87.4%	7,365.5	10,979.4	1.5x	12.9x	5.6x	7,355.9	30.0%	11.6%
Nolato AB (publ)	Sweden	OM:NOLA B	23.52	88.5%	618.7	583.4	0.9x	6.7x	0.1x	703.4	14.5%	12.6%
Compagnie Plastic Omnium SA	France	ENXTPA:POM	36.57	94.4%	5,355.2	6,040.8	0.9x	8.5x	2.0x	7,057.1	15.2%	10.0%
Myers Industries Inc.	United States	NYSE:MYE	24.32	98.3%	813.1	850.9	1.0x	9.7x	0.5x	825.2	27.2%	10.6%
Intertape Polymer Group Inc.	Canada	TSX:ITP	10.96	77.3%	665.8	788.9	1.0x	8.5x	1.3x	781.5	20.3%	12.3%
Balda AG	Germany	XTRA:BAD	4.50	57.9%	264.8	88.4	0.9x	7.7x	0.2x	103.3	63.3%	11.0%
Carclo plc	United Kingdom	LSE:CAR	3.08	42.2%	203.1	229.0	1.5x	12.0x	2.3x	148.8	59.1%	12.4%
<b>Median</b>			<b>\$23.52</b>	<b>87.4%</b>	<b>\$665.8</b>	<b>\$788.9</b>	<b>1.0x</b>	<b>8.5x</b>	<b>1.3x</b>	<b>\$781.5</b>	<b>27.2%</b>	<b>11.6%</b>
<b>Mean</b>			<b>\$22.70</b>	<b>78.0%</b>	<b>\$2,183.7</b>	<b>\$2,794.4</b>	<b>1.1x</b>	<b>9.4x</b>	<b>1.7x</b>	<b>\$2,425.0</b>	<b>32.8%</b>	<b>11.5%</b>
<b>RIGID PLASTIC CONTAINERS</b>												
Amcor Limited	Australia	ASX:AMC	\$9.37	87.0%	\$11,302.6	\$14,977.8	1.2x	10.5x	2.8x	\$11,702.6	17.8%	11.6%
AptarGroup, Inc.	United States	NYSE:ATR	66.57	96.8%	4,362.3	4,547.5	1.8x	10.2x	1.1x	2,520.0	32.2%	17.7%
Rexam plc	United Kingdom	LSE:REX	8.44	91.6%	6,643.2	8,781.5	1.3x	9.2x	2.7x	6,531.9	43.3%	14.1%
Silgan Holdings Inc.	United States	NasdaqGS:SLGN	50.51	99.4%	3,203.1	4,753.4	1.3x	9.4x	3.4x	3,708.5	14.8%	13.7%
Berry Plastics Group, Inc.	United States	NYSE:BERY	22.99	86.8%	2,672.7	6,462.7	1.4x	8.6x	5.2x	4,715.0	17.5%	16.0%
RPC Group plc	United Kingdom	LSE:RPC	10.62	96.9%	1,765.2	2,059.9	1.1x	10.3x	1.7x	1,768.3	45.9%	10.9%
<b>Median</b>			<b>\$16.80</b>	<b>94.2%</b>	<b>\$3,782.7</b>	<b>\$5,608.0</b>	<b>1.3x</b>	<b>9.8x</b>	<b>2.7x</b>	<b>\$4,211.8</b>	<b>25.0%</b>	<b>13.9%</b>
<b>Mean</b>			<b>\$28.08</b>	<b>93.1%</b>	<b>\$4,991.5</b>	<b>\$6,930.5</b>	<b>1.4x</b>	<b>9.7x</b>	<b>2.8x</b>	<b>\$5,157.7</b>	<b>28.6%</b>	<b>14.0%</b>
<b>FLEXIBLE PACKAGING</b>												
Sealed Air Corporation	United States	NYSE:SEE	32.27	92.6%	\$6,946.0	\$10,354.5	1.3x	10.2x	4.3x	\$7,690.8	33.6%	13.2%
Bemis Company, Inc.	United States	NYSE:BMS	40.44	95.5%	4,086.5	5,401.3	1.1x	8.7x	2.4x	5,029.8	19.3%	12.3%
Tredegar Corp.	United States	NYSE:TG	23.12	74.0%	746.9	833.3	0.9x	8.3x	1.4x	959.3	15.2%	10.5%
AEP Industries Inc.	United States	NasdaqGS:AEP	35.80	39.5%	200.6	437.5	0.4x	9.0x	4.9x	1,149.2	11.9%	4.2%
<b>Median</b>			<b>\$34.04</b>	<b>83.3%</b>	<b>\$2,416.7</b>	<b>\$3,117.3</b>	<b>1.0x</b>	<b>8.9x</b>	<b>3.3x</b>	<b>\$3,089.5</b>	<b>17.3%</b>	<b>11.4%</b>
<b>Mean</b>			<b>\$32.91</b>	<b>75.4%</b>	<b>\$2,995.0</b>	<b>\$4,256.6</b>	<b>0.9x</b>	<b>9.1x</b>	<b>3.2x</b>	<b>\$3,707.3</b>	<b>20.0%</b>	<b>10.0%</b>
<b>PAPER AND BOARD</b>												
Rock-Tenn Company	United States	NYSE:RKT	\$98.97	78.5%	\$7,095.8	\$9,839.2	1.0x	6.8x	1.9x	\$9,620.9	19.4%	15.1%
Packaging Corporation of America	United States	NYSE:PKG	67.16	89.4%	6,601.7	8,983.5	2.5x	11.7x	3.3x	3,665.3	24.0%	21.0%
MeadWestvaco Corporation	United States	NYSE:MWV	38.24	97.1%	6,395.3	8,500.3	1.6x	11.0x	3.9x	5,389.0	18.7%	14.3%
Sonoco Products Co.	United States	NYSE:SON	42.09	96.2%	4,305.5	5,099.5	1.1x	8.5x	1.7x	4,854.5	18.1%	12.1%
Graphic Packaging Holding Company	United States	NYSE:GPK	9.96	94.0%	3,256.4	5,472.7	1.2x	8.7x	3.6x	4,478.1	16.2%	14.0%
<b>Median</b>			<b>\$42.09</b>	<b>94.0%</b>	<b>\$6,395.3</b>	<b>\$8,500.3</b>	<b>1.2x</b>	<b>8.7x</b>	<b>3.3x</b>	<b>\$4,854.5</b>	<b>18.7%</b>	<b>14.3%</b>
<b>Mean</b>			<b>\$51.28</b>	<b>91.0%</b>	<b>\$5,530.9</b>	<b>\$7,579.0</b>	<b>1.5x</b>	<b>9.3x</b>	<b>2.9x</b>	<b>\$5,601.6</b>	<b>19.3%</b>	<b>15.3%</b>

NOTE: Figures in bold and italic type were excluded from median and mean calculation.

(1) As of 4/17/2014.

(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.

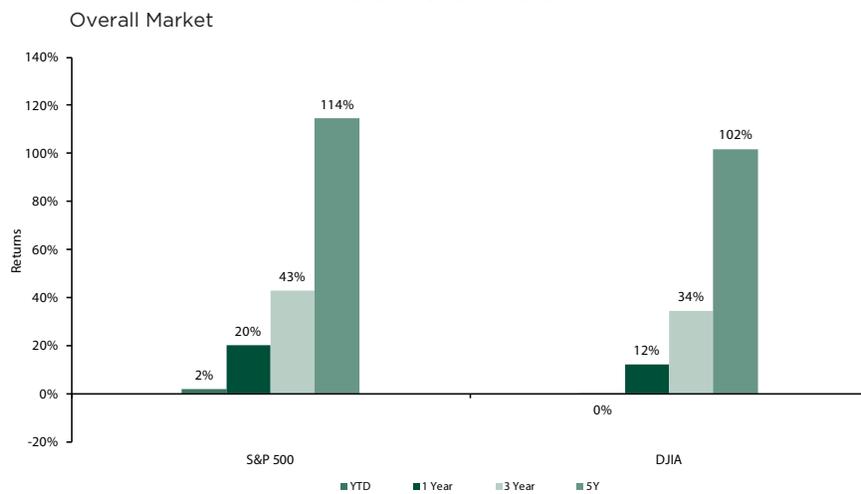
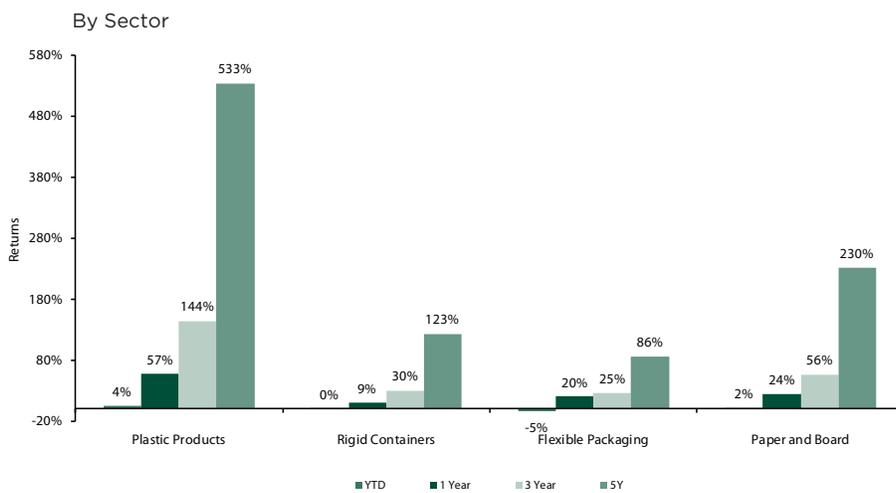
(3) Enterprise Value is the total value of a firm (including all debt and equity).

Source: S&P Capital IQ.



# Industry Valuations

## Sector Performance



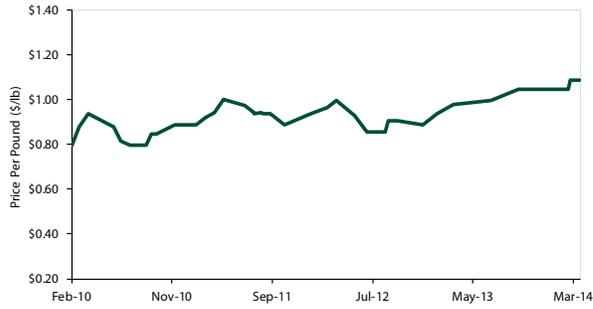
Source: S&P Capital IQ.  
As of 4/17/2014.



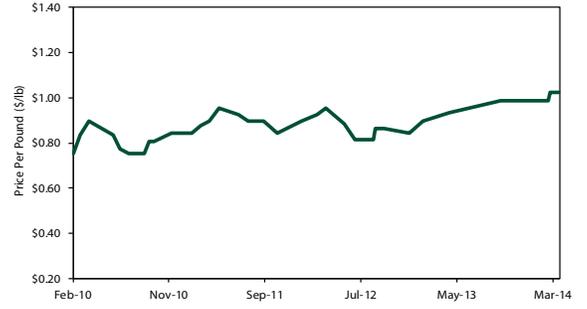


# Plastics & Packaging Insider Market Monitor

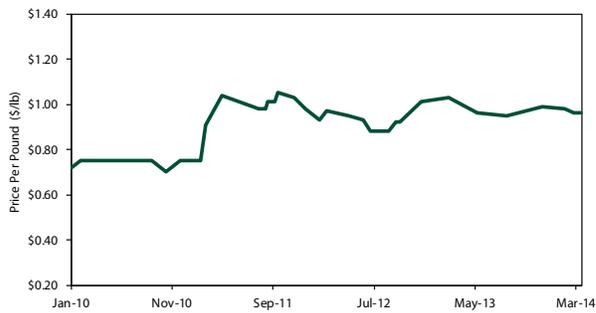
### HDPE



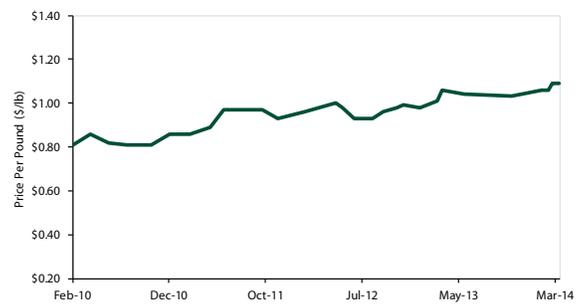
### LLDPE



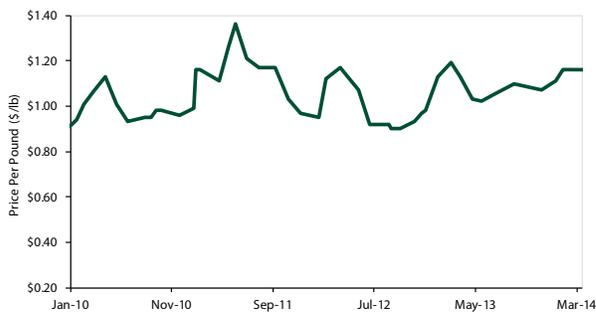
### PET



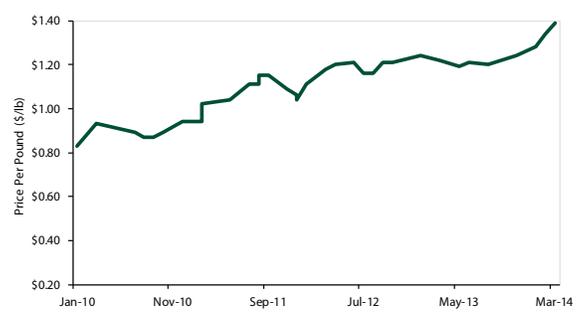
### PVC



### PP



### PS



Source: Plastics News.



# Global Plastics & Packaging Practice

## Processing Expertise

- PET, PVC, PEEK, HDPE, UHMWPE
- Injection Molding
- Compression Molding
- Blow Molding
- Thermoforming
- Film and Sheet Extrusion
- Pipe, Profile, and Tube Extrusion
- Structural Foam
- Resin/Compounding/Additives
- Rubber Compounding
- Mold/Tool Production
- Recycling

## End Market Expertise

- Flexible and Rigid Packaging
- Medical and Pharmaceutical
- Industrial and Manufacturing
- Automotive and Transportation
- Consumer Products
- Food and Beverage
- Building Products
- Distribution

## About BGL

### Leading Independent Firm

- Independent investment banking advisory firm focused on the middle market
- Senior bankers with significant experience and tenure; partners average over 20 years of experience
- Offices in Chicago, Cleveland, and Salt Lake City
- Founding member and the exclusive U.S. partner of Global M&A Partners, Ltd., the world's leading partnership of investment banking firms focusing on middle market transactions
- Deep industry experience across core sectors of focus, including: Consumer Products & Retail Services, Energy & Environmental Services, Healthcare & Life Sciences, Industrials, Metals and Metals Processing, and Real Estate

### Comprehensive Capabilities

M&A Advisory	Private Placements	Financial Restructuring
Sell-Side Advisory General Financial & Strategic Advice Acquisitions & Divestitures Public & Private Mergers Special Committee Advice Strategic Partnerships & Joint Venture Formation Fairness Opinions & Fair Value Opinions	All Tranches of Debt & Equity Capital for: Growth Acquisitions Recapitalizations Dividends	Balance Sheet Restructurings Sales of Non-Core Assets or Businesses §363 Auctions

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