



Packaging Quarterly
Update

Q1 2023



DCF's Packaging Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the packaging space and use their experience to help clients enhance value.



Industrials Leadership



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Firm Overview

#1

2022 Global M&A
Advisor by deals
completed ⁽¹⁾.

704

Completed deals
in the last 12
months.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 79 percent of the Fortune Global 500^{®(2)}**.



Sector Focus



Paper and Paperboard



Plastic



Diversified Packaging



Metal and Glass

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Case study

Catapult Print and Packaging, LLC

Deal Contacts

Will Frame, Bill Kerkam, Ali Bandiali



has sold a majority stake to



The undersigned acted as exclusive financial advisor to
Catapult Print and Packaging, LLC



Client Overview

- Founded in 2018 and headquartered in Orlando, FL, Catapult Print and Packaging, LLC (Catapult or the Company) is a value-added specialty converter of high-quality labels, including linerless and pressure sensitive. The Company serves leading brand names in the food, beverage, industrial and consumer product markets.
- The Company has made continuous investments in cutting-edge equipment, latest print technologies, and a modern high-tech facility. This has resulted in the success of Catapult's service-centric business model, allowing it to maximize quality and service levels for customers while minimizing lead times.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) due to its successful track record in the print and packaging sector to find the right partner for the business for its next phase of growth.
- DCF added significant value by:
 - Crafting a compelling investment thesis backed by credible data and a robust growth plan.
 - Orchestrating a targeted, highly competitive sale process including priority strategic and financial groups with strong appetites and track records in the space.
 - Managing an efficient due diligence process.

Key Takeaways

- Catapult's shareholders achieved their liquidity objectives while retaining a considerable stake in the Company and positioning the business for accelerated growth with the help of Quad-C's extensive industry insight and experience.

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

Deloitte thought leadership

Deloitte thought leadership

- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte to demonstrate eminence in the packaging market by redefining the lens through which industry leaders operate.

Extensive knowledge network

DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions

Welch Packaging Group, Inc. acquires Nashville Box, LLC⁽¹⁾

- Welch Packaging Group, Inc. (Welch Packaging) is a manufacturer of corrugated products. It offers packaging and shipping boxes, corrugated displays, bulk bins, cartons, and other products.
- Nashville Box, LLC (Nashville) is a supplier of corrugated packaging located just outside Nashville in Lebanon, Tennessee.
- The acquisition of Nashville Box adds additional capacity and expands the Welch Packaging footprint to Middle Tennessee.

Close Date: Mar 2023

EV: N/A

Rev: N/A

EV/Rev: N/A

EV/EBITDA: N/A

Mill Rock Packaging Partners, LLC acquires Keystone Paper & Box Company, Inc.⁽²⁾

- Mill Rock Packaging Partners is a specialty packaging growth platform and a portfolio company of Mill Rock Capital.
- Keystone Paper & Box Company (Keystone) is a leading specialty packaging company that manufactures custom folding cartons for consumer and healthcare end markets.
- The transaction marks Mill Rock Packaging's expansion to the Eastern US and its fourth acquisition.

Close Date: Feb 2023

EV: N/A

Rev: N/A

EV/Rev: N/A

EV/EBITDA: N/A

Oliver Inc. acquires Tap Packaging + Design⁽³⁾

- Oliver Inc. is a leading provider of highly customized, quick-turnaround, specialty packaging solutions.
- Tap Packaging + Design is a manufacturer of custom folding cartons, serving customers in food and beverage, beauty products, confection, health and wellness and consumer goods markets.
- This partnership should help Oliver to expand its product offerings and strengthen its position as an independent specialty packaging supplier.

Close Date: Jan 2023

EV: N/A

Rev: N/A

EV/Rev: N/A

EV/EBITDA: N/A

S. Walter Packaging Corp. acquires Pulver Packaging, LLC⁽⁴⁾

- Walter Packaging Group is a North American custom packaging solutions company specializing in the design, manufacturing, warehousing and delivery of products and services that are purpose-built to enhance the brand image of its more than 40,000 customers.
- Pulver Packaging is a producer of quality paperboard packaging for a wide variety of industries like food, cosmetics, hair care, hardware, household, and software.
- The acquisition enables S. Walter to provide services to customers looking for fully customizable packaging solutions.

Close Date: Jan 2023

EV: N/A

Rev: N/A

EV/Rev: N/A

EV/EBITDA: N/A

Notable recent M&A transactions

| | |
|---|--|
| <p>Taylor Box Company and Burt Rigid Box, Inc. join Pusterla 1880 S.P.A.⁽¹⁾</p> <ul style="list-style-type: none">• Taylor Box Company produces luxury paperboard and wood-framed packaging for various sectors at its facility in Warren, Rhode Island.• Burt Rigid Box, Inc. manufactures paperboard set-up boxes for the cosmetics, confectionery, publishing, promotional, and other industries.• Pusterla 1880 S.P.A. manufactures high-end secondary packaging in various materials conceived and produced based on the constant pursuit of innovative materials and original technical solutions.• Merging with Burt to become part of Pusterla 1880 should help fuel the growth of Taylor Box, Co. | <p>Close Date: Jan 2023 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |
| <p>Supremex Inc. acquires Impressions Paragraph, Inc.⁽²⁾</p> <ul style="list-style-type: none">• Supremex Inc. (Supremex) is a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions.• Crown Paper Group, Inc. is one of the leading independent regional containerboard businesses and has a strategic presence in the growing markets of the Pacific Northwest and Western Canada.• Through this transaction, Atlas aims to grow in paper, packaging, and allied industries. | <p>Close Date: Jan 2023 EV: \$26.6M Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |
| <p>GPA Global acquires Cosfibel Group⁽³⁾</p> <ul style="list-style-type: none">• GPA Global is a packaging manufacturer providing complete custom-made, innovative packaging solutions to companies around the world.• Cosfibel is a European leader in the packaging and luxury gift industry with a team of over 200 experts worldwide.• The acquisition gives GPA a solid presence in Europe because of Cosfibel's manufacturing sites in Spain, Portugal, and Belgium. | <p>Close Date: Jan 2023 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |
| <p>Welch Packaging Group, Inc. acquires Knoxville Box and Container⁽⁴⁾</p> <ul style="list-style-type: none">• Welch Packaging Group, Inc. (Welch Packaging) is a manufacturer of corrugated products. It offers packaging and shipping boxes, corrugated displays, bulk bins, cartons, and other products.• Founded in 1985 as Knoxville Corrugated Box Co. Inc., Knoxville Box & Container, Inc. has been a market leader in packaging solutions in the Southeast for more than 30 years.• By joining the Welch family of businesses, Knoxville Box will have expanded capabilities as well as the resources to automate equipment and invest in people while preserving its family culture. | <p>Close Date: Jan 2023 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |

Paper, plastics, and packaging trends

Sector trends

- Despite the plastic pollution crisis and poor recycling rates, 72% of global consumers still believe plastic has above-average recyclability relative to other materials. Thus, to improve plastic circularity, there has been an increase the shift toward mono-material films using LDPE and PP, for which recycling infrastructure already exists.⁽¹⁾
- In the digital age, consumers are growing accustomed to connected packaging that relies on QR codes, hashtags, and barcodes to further extend the unboxing experience to the digital realm.⁽²⁾
- Minimalism is a trend that has gained popularity in recent years. Consumers are increasingly drawn to simple, clean designs that are free from clutter and distractions. Sleek, minimalist packaging allows producers to convey a sense of sophistication and quality.⁽³⁾
- Despite the lack of availability and hygiene, country-specific initiatives focusing primarily on navigating the shift toward a reusable packaging ecosystem within the foodservice industry continue to gain momentum. Personal care and household products have had a higher adoption of refill or reusable packaging solutions, with companies capitalizing on leveraging this trend to achieve plastics savings.⁽⁴⁾

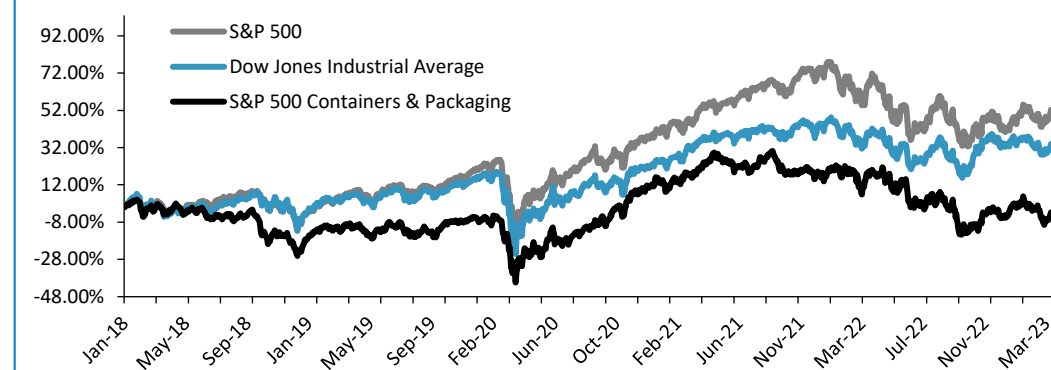
Select recent M&A activity⁽⁵⁾

| Close Date | Target | Acquiror | Implied EV (MM) | EV/Revenue |
|---------------|----------------------------------|---------------------------------|-----------------|------------|
| March 2023 | Brown Industrial Packaging, Inc. | B2B Industrial Packaging LLC | N/A | N/A |
| March 2023 | K2 Kinetics, LLC | J.L. Souser & Associates, Inc. | N/A | N/A |
| February 2023 | Keystone Paper & Box Company | Mill Rock Packaging | N/A | N/A |
| February 2023 | Alpha Container Co., Inc. | Larsen Packaging Products, Inc. | N/A | N/A |
| January 2023 | Liqui-Box Corporation | Sealed Air Corporation | \$1,150.0 | 13.5x |

Trading metrics⁽⁵⁾

| Sector | Median Enterprise Value (\$MM) | Last Twelve Months | | NTM |
|------------------------|--------------------------------|--------------------|-------------|-------------|
| | | EV/Revenue | EV/EBITDA | EV/EBITDA |
| Plastic | \$13,172.2 | 1.8x | 11.2x | 8.8x |
| Diversified Packaging | \$6,825.2 | 1.2x | 8.7x | 8.1x |
| Paper and Paperboard | \$8,845.9 | 0.9x | 6.0x | 6.4x |
| Metal and Glass | \$16,956.1 | 1.3x | 9.7x | 8.7x |
| Packaging Index | \$11,009.0 | 1.2x | 9.2x | 8.4x |

Index performance⁽⁶⁾



Comparable public companies

Plastic and diversified packaging companies⁽¹⁾

| Company (Ticker) | % of 52 Week High | LTM Revenue | Revenue CAGR (3 Yr) | LTM EBITDA | EBITDA Margin | Enterprise Value ("EV") | Last Twelve Months | | NTM |
|---------------------------------------|-------------------|-------------|---------------------|------------|---------------|-------------------------|--------------------|--------------|-------------|
| | | | | | | | EV/ Revenue | EV/ EBITDA | EV/ EBITDA |
| <i>(\$ in Millions)</i> | | | | | | | | | |
| Plastic | | | | | | | | | |
| Amcor plc (ASX:AMC) | 87.7% | \$14,971.0 | 10.5% | \$2,032.0 | 13.6% | \$23,446.4 | 1.6x | 11.5x | 0.0x |
| Avery Dennison Corporation (NYSE:AVY) | 87.6 | 9,039.3 | 8.5 | 1,349.4 | 14.9 | 17,573.1 | 1.9 | 13.0 | 12.5 |
| Berry Global Group, Inc. (NYSE:BERY) | 89.0 | 13,982.0 | 12.9 | 2,083.0 | 14.9 | 16,438.5 | 1.2 | 7.9 | 7.7 |
| Brady Corporation (NYSE:BRC) | 95.3 | 1,311.4 | 4.5 | 240.3 | 18.3 | 2,670.5 | 2.0 | 11.1 | 9.9 |
| CCL Industries Inc. (TSX:CCL.B) | 96.8 | 4,715.6 | 6.2 | 871.4 | 18.5 | 9,905.9 | 2.1 | 11.4 | 10.4 |
| Wipac Ltd. (TSX:WPK) | 89.2 | 1,181.1 | 10.6 | 223.9 | 19.0 | 1,710.8 | 1.4 | 7.6 | 7.0 |
| Median | 89.1% | | | | 16.6% | | 1.8x | 11.2x | 8.8x |
| Mean | 90.9% | | | | 16.5% | | 1.7x | 10.4x | 7.9x |
| Diversified Packaging | | | | | | | | | |
| DS Smith Plc (LSE:SMDS) | 85.2% | \$9,401.1 | 9.2% | \$1,090.9 | 11.6% | \$6,825.2 | 0.7x | 6.3x | 5.0x |
| Greif, Inc. (NYSE:GEF) | 85.4 | 6,056.2 | 8.0 | 896.5 | 14.8 | 5,685.1 | 0.9 | 6.3 | 7.5 |
| Huhtamäki Oyj (HLSE:HUH1V) | 85.6 | 4,786.8 | 9.6 | 581.9 | 12.2 | 5,586.5 | 1.2 | 9.6 | 8.5 |
| Orora Limited (ASX:ORA) | 85.1 | 2,967.9 | 6.6 | 246.1 | 8.3 | 2,521.5 | 0.8 | 10.2 | 8.6 |
| Sealed Air Corporation (NYSE:SEE) | 65.6 | 5,641.9 | 5.6 | 1,140.0 | 20.2 | 9,905.3 | 1.8 | 8.7 | 7.9 |
| Silgan Holdings Inc. (NYSE:SLGN) | 96.9 | 6,411.5 | 12.6 | 964.0 | 15.0 | 8,962.5 | 1.4 | 9.3 | 9.0 |
| Sonoco Products Company (NYSE:SON) | 91.0 | 7,250.6 | 10.5 | 1,091.7 | 15.1 | 9,279.8 | 1.3 | 8.5 | 8.1 |
| Median | 85.3% | | | | 13.5% | | 1.1x | 9.0x | 8.2x |
| Mean | 84.0% | | | | 13.7% | | 1.1x | 8.4x | 7.8x |

Comparable public companies (Cont.)

Paper and paperboard, and metal and glass companies⁽¹⁾

| Company (Ticker) | % of 52 Week High | LTM Revenue | Revenue CAGR (3 Yr) | LTM EBITDA | EBITDA Margin | Enterprise Value ("EV") | Last Twelve Months | | NTM |
|--|-------------------|-------------|---------------------|------------|---------------|-------------------------|--------------------|--------------|-------------|
| | | | | | | | EV/ Revenue | EV/ EBITDA | EV/ EBITDA |
| <i>(\$ in Millions)</i> | | | | | | | | | |
| Paper and Paperboard | | | | | | | | | |
| Cascades Inc. (TSX:CAS) | 83.6% | \$3,299.8 | (3.7)% | \$222.4 | 6.7% | \$2,310.4 | 0.7x | 10.4x | 6.4x |
| Clearwater Paper Corporation (NYSE:CLW) | 71.9 | 2,080.1 | 5.7 | 219.7 | 10.6 | 1,120.2 | 0.5 | 5.1 | 4.0 |
| Empresas CMPC S.A. (SNSE:CMPC) | 69.7 | 7,821.3 | 11.3 | 1,691.5 | 21.6 | 8,845.9 | 1.1 | 5.2 | 5.0 |
| Graphic Packaging Holding Company (NYSE:GPK) | 99.7 | 9,440.0 | 15.3 | 1,600.0 | 16.9 | 13,182.5 | 1.4 | 8.2 | 7.2 |
| International Paper Company (NYSE:IP) | 71.8 | 21,161.0 | 4.9 | 2,986.0 | 14.1 | 17,803.1 | 0.8 | 6.0 | 7.0 |
| Mayr-Melnhof Karton AG (WBAG:MMK) | 87.1 | 5,003.8 | 22.5 | 774.8 | 15.5 | 5,018.1 | 1.0 | 6.5 | 7.6 |
| Nampak Limited (JSE:NPK) | 26.3 | 940.0 | 5.0 | 89.2 | 9.5 | 423.1 | 0.5 | 4.7 | 6.7 |
| Mativ Holdings, Inc. (NYSE:MATV) | 74.1 | 2,167.4 | 28.4 | 241.7 | 11.2 | 2,815.5 | 1.3 | 11.6 | 7.4 |
| Packaging Corporation of America (NYSE:PKG) | 82.4 | 8,478.0 | 6.8 | 1,940.6 | 22.9 | 14,710.5 | 1.7 | 7.6 | 9.1 |
| Glatfelter Corporation (NYSE:GLT) | 24.9 | 1,491.3 | 17.1 | 89.7 | 6.0 | 912.8 | 0.6 | 10.2 | 0.0 |
| Sappi Limited (JSE:SAP) | 72.2 | 7,259.0 | 8.8 | 1,073.0 | 14.8 | 2,665.5 | 0.4 | 2.5 | 3.4 |
| Smurfit Kappa Group Plc (ISE:SK3) | 79.8 | 13,695.6 | 12.3 | 2,315.9 | 16.9 | 12,597.9 | 0.9 | 5.4 | 5.8 |
| Stora Enso Oyj (HLSE:STERV) | 59.9 | 12,482.6 | 5.1 | 2,282.8 | 18.3 | 12,746.3 | 1.0 | 5.6 | 6.0 |
| Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B) | 67.0 | 2,203.5 | 2.4 | 789.5 | 35.8 | 10,394.4 | 4.7 | 13.2 | 14.1 |
| WestRock Company (NYSE:WRK) | 55.6 | 21,227.4 | 4.9 | 3,279.1 | 15.4 | 17,575.7 | 0.8 | 5.4 | 5.9 |
| Median | 71.9% | | | | 15.4% | | 0.9x | 6.0x | 6.4x |
| Mean | 68.4% | | | | 15.8% | | 1.2x | 7.2x | 6.4x |
| Metal and Glass | | | | | | | | | |
| Ball Corporation (NYSE:BLL) | 60.7% | \$15,349.0 | 10.2% | \$1,957.0 | 12.8% | \$26,232.3 | 1.7x | 13.4x | 11.7x |
| Crown Holdings, Inc. (NYSE:CCK) | 65.3 | 12,943.0 | 10.6 | 1,746.0 | 13.5 | 16,956.1 | 1.3 | 9.7 | 8.7 |
| O-I Glass, Inc. (NYSE:OI) | 96.6 | 6,856.0 | 0.8 | 1,008.0 | 14.7 | 7,809.2 | 1.1 | 7.7 | 5.6 |
| Median | 65.3% | | | | 13.5% | | 1.3x | 9.7x | 8.7x |
| Mean | 74.2% | | | | 13.6% | | 1.4x | 10.3x | 8.7x |

Appendix

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