



Packaging Quarterly
Update

Q4 2024



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.



Packaging Leadership



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Firm Overview

#2

2024 Global M&A Advisor by deals completed⁽¹⁾.

623

Completed deals in 2024⁽¹⁾.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 80 percent of the Fortune Global 500®**.



Sector Focus



Paper and Paperboard



Plastic



Diversified Print and Packaging



Metal and Glass

Footnote(s): Refer to slide 12 for sources.
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Table of contents

Case study	4
Deloitte sector expertise	6
Notable recent M&A transactions	7
Print, paper and packaging trends	9
Comparable public companies	10
Appendix – sources cited	12



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



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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.

DCF's Role

- 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.

Case study

Midwest Paper Group

Deal Contacts

Will Frame, Bill Kerkam, Ali Bandeali



Client Overview

- Midwest Paper Group (Midwest or the Company) is an Appleton, WI based producer of paper products, specializing in recycled brown medium, liner, and bag grade products.
- Midwest's robust operational footprint represents a 1.2 million square foot paper mill, set on a 60-acre site, featuring three specialized paper machines capable of annually manufacturing over 400K tons of brown paper grades.
- Midwest, with stewardship under Industrial Opportunity Partners (IOP), successfully implemented a complete conversion from white paper production to recycled brown grades, while significantly increasing production capacity and profitability.

Situation Overview

- Having successfully implemented full conversion and continued development of the mill, IOP decided to take advantage of favorable market conditions and explore a liquidity event.
- IOP engaged Deloitte Corporate Finance LLC (DCF) due to its previous sale of Midwest, its experience in the industry, and established contacts and relationships with key strategic acquirors.

DCF's Role

- DCF added significant value throughout the sale process by:
 - Running a competitive, efficient, and targeted marketing process, leveraging relationships with key strategic acquirors.
 - Effectively negotiated a significant premium on purchase price from an initial Letter of Intent that also included favorable seller terms.
 - Conducted an efficient diligence process, requiring minimal involvement from the seller.

Leading Print, Paper, and Packaging M&A Advisor

DCF's print, paper, and packaging team combines extensive transactional experience, long-term client relationships, and in-depth industry knowledge to effectively advise our clients in today's market.

Select Recent Transaction Experience

JOHNSBYRNE
press the limits.

has been acquired by

**Connecticut Based
Industrials Private
Equity Firm**

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exclusive financial advisor to
JohnsByrne Company*

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**CATA
PULT.**

has sold a majority stake to

QUAD-C

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exclusive financial advisor to
Catapult Print and Packaging*

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Deloitte Corporate Finance LLC

**MILL
ROCK
CAPITAL**

has acquired

**ALLPACKAGING
COMPANY**

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exclusive financial advisor to
Mill Rock Capital*

Deloitte.
Deloitte Corporate Finance LLC

**ACCORD CARTON
CHICAGO
MANUFACTURING PARTNERS**

Accord Carton Co

has been acquired by

MASON WELLS

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exclusive financial advisor to
Accord Carton Co.*

Deloitte.
Deloitte Corporate Finance LLC

Hub Folding Box Co.

has been acquired by

**gpa
GLOBAL**
a portfolio company of

IEQT

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exclusive financial advisor to
Hub Folding Box Company*

Deloitte.
Deloitte Corporate Finance LLC

**MIDWEST
PAPER GROUP**

a portfolio company of

IOP

has been acquired by

McKinley *b/o* **PAPPEL**
REPACKAGING SOLUTIONS

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exclusive financial advisor to
Midwest Paper Group*

Deloitte.
Deloitte Corporate Finance LLC

MACROPLASTICS™

has been acquired by

IPL **one51**

*The undersigned acted as
exclusive financial advisor to
Macro Plastics, Inc.*

Deloitte.
Deloitte Corporate Finance LLC

THIRDDIMENSION

has been acquired by

GREEN BAY PACKAGING
SMART PARTNERS... SMARTER SOLUTIONS

*The undersigned acted as
financial advisor to
Third Dimension, Inc.*

Deloitte.
Deloitte Corporate Finance LLC

afp
*Engineering
Packaging
Solutions*

has been acquired by

Sealed Air
Re-imagine!

*The undersigned acted as
exclusive financial advisor to
Austin Foam Plastics, Inc.*

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Notable recent M&A transactions⁽¹⁾

Altor Solutions completes acquisition of Lifoam Industries, LLC (October 2024)

- Altor Solutions designs and manufactures custom protective and cold-chain packaging solutions for life-science and industrial end markets.
- Lifoam Industries manufactures temperature-controlled packaging products such as thermal shippers and refrigerant gel packs for the healthcare, commercial, and retail industries.
- The acquisition of Lifoam will help expand Altor's presence in the cold-chain packaging sector and diversify its customer base with blue-chip cold-chain accounts.

Nordic Cold Chain Solutions announces acquisition of Minus Works, LLC (October 2024)

- Nordic Cold Chain Solutions is a leading provider of temperature-controlled packaging solutions, offering a comprehensive range of sustainable products and services to customers in the cold chain industry.
- Minus Works is a US-based manufacturing company focused on sustainability in the cold chain and has pioneered a compostable, leak-proof coolant gel solution.
- This acquisition will help scale Minus Works' innovative technology and further enhance Nordic's ability to provide sustainable cold chain solutions nationwide.

SupplyOne, Inc. announces acquisition of Gulf Packaging, Inc. (October 2024)

- SupplyOne is a leading independent manufacturer and distributor of corrugated and value-added packaging products, equipment, and services.
- Gulf Packaging produces and supplies custom-corrugated shipping boxes and supplies and is primarily located in the Southeastern region of the United States.
- This acquisition widens SupplyOne's geographic reach and further enhances its offerings of comprehensive packaging solutions across North America.

Nutra-Med announces acquisition of Legacy Pharmaceutical Packaging, LLC (October 2024)

- Nutra-Med, a portfolio company of GenNx360, is one of the leading providers of contract packaging services to the pharmaceutical, OTC, medical device, and dietary supplement industries.
- Legacy specializes in oral solid dose packaging, serving as a partner to prominent pharmaceutical companies, wholesalers, and major retail pharmacy organizations.
- The acquisition adds additional high-speed bottling and blistering capabilities to Nutra-Med, bringing the company closer to its vision of a minimum order quantity of one, and one-day turnaround solutions.

TC Transcontinental (TSX: TCL.A) announces sale of its Industrial Packaging Operations to Hood Packaging Corporation (October 2024)

- TC Transcontinental's Industrial Packaging business is primarily operated out of two plants in North Carolina and California and contributed \$50 million of revenue annually to its former parent company.
- Hood Packaging is an international packaging supplier, with 22 plants located across North America, specializing in plastic film and bags, woven polypropylene bags, coated and laminated materials, and paper packaging.
- The sale allows TC Transcontinental to pay off a portion of its outstanding debt and refocus on its core flexible packaging operations while also scaling Hood Packaging's capabilities.

Aterian Investment Partners, LLC announces acquisition of Outlook Group, LLC (November 2024)

- Aterian Investment Partners is a private equity firm that invests in industry-leading, middle market businesses across various industrial, manufacturing, and business services sectors.
- Outlook Group is a Midwest-based provider of pressure sensitive labels and turnkey packaging solutions for the food and beverage, consumer staples, and healthcare industries.
- This acquisition will help support Outlook as it expands its product offerings and looks to accelerate its long-term growth plan.

Amcor plc (NYSE: AMCR) announces acquisition of Berry Global (NYSE: BERY) (November 2024)

- Amcor develops and produces responsible packaging solutions across the food and beverage, pharmaceuticals and medical, and home and personal-care sectors.
- Berry Global Group manufactures and supplies innovative packaging products with a focus on circular economy solutions.
- The transaction brings together two complementary businesses to create a global leader in responsible packaging solutions that will likely drive value for customers and create significant synergies for the combined entity.

Footnote(s): Refer to slide 12 for sources.

Notable recent M&A transactions⁽¹⁾

Monomoy Capital Partners announces acquisition of Oliver Packaging and Equipment (November 2024)

- Monomoy is a middle-market private equity firm focused on investing in leading industrial and consumer businesses.
- Oliver is a manufacturer of food packaging and bakery equipment, providing compostable and recyclable plastic and fiber-based meal trays.
- Monomoy's operational experience in the space will likely add value to Oliver's value proposition and growth potential by targeting new products, customers, and end markets.

Nautic Partners, LLC announces acquisition of the Specialty Tapes business from Berry Global (NYSE: BERY) (November 2024)

- Nautic Partners is a private equity firm specializing in middle-market buyout investments in the healthcare, services, and industrials sectors.
- The specialty tapes business of Berry Global manufactures pressure sensitive tapes (specialty, foil, film, and duct) and adhesives.
- Through this transaction, Nautic Partners adds to its specialty materials portfolio while supporting Berry Specialty Tapes' management on executing its growth plan of expanding its customer base.

Novolex Holdings, LLC announces acquisition of Pactiv Evergreen, Inc. (NASDAQ: PTVE) (December 2024)

- Novolex develops and manufactures packaging products for multiple industries in the foodservice and industrial markets.
- Pactiv Evergreen is a leading manufacturer and distributor of sustainable food and beverage packaging solutions.
- The deal would combine two leading companies in the food and beverage packaging industry in North America, capitalizing on the growing demand for innovative and sustainable packaging solutions.

Toppan Holdings, Inc. (TYO: 7911) announces acquisition of Thermoformed and Flexibles Packaging Business of Sonoco Products Company (NYSE: SON) (December 2024)

- Toppan Holdings provides sustainable packaging solutions on a global scale using cutting-edge materials and technologies.
- The Thermoformed & Flexibles Packaging business serves a wide range of customers in the food, retail, and medical verticals, providing a variety of complex packaging solutions including snacks, condiments, healthcare, prepared meals, fresh products, coffee, and pet food.
- This acquisition combines the sales network, customer base, and R&D capabilities of Sonoco's business with Toppan Group's technical expertise and manufacturing capabilities to help accelerate Toppan's growth strategy.

Sonoco Products Company (NYSE: SON) completes acquisition of Eviosys (December 2024)

- Sonoco is a manufacturer of high-value sustainable packaging solutions.
- Eviosys is a supplier of metal packaging solutions including food cans, aerosol cans, metal closures, and promotional packaging.
- The transaction advances Sonoco's portfolio transformation strategy to simplify and realign its portfolio and position the Company for long-term growth and value creation.

TricorBraun announces acquisition of Veritiv's Rigid Containers Business (NYSE: VRTV) (December 2024)

- Tricor Braun is a full-service provider of primary packaging solutions including sustainable materials, logistics, design, manufacturing, and procurement.
- Veritiv Containers is a national distributor of both custom and stock rigid packaging solutions for the food and beverage, wine and spirits, personal care, nutraceutical, and industrial sectors.
- This acquisition further enhances TricorBraun's North American footprint, offering customers expanded solutions and supply chain options.

Revolution Sustainable Solutions, LLC Announces Acquisition of Island Plastics, LLC (December 2024)

- Revolution Sustainable Solutions is a recycling solutions and sustainable materials provider focusing on closed-loop plastic products and operations.
- Island Plastics operates a state-of-the-art mechanical recycling facility dedicated to producing high-quality LLDPE/LDPE PCR and is the largest film recycling plant in Michigan.
- The acquisition will likely enhance Revolution's capacity to deliver sustainable products across various end markets including agriculture, facility maintenance, and consumer goods.

Footnote(s): Refer to slide 12 for sources.

Print, paper, and packaging trends

SECTOR TRENDS

M&A OUTLOOK⁽¹⁾



- Will Frame, CEO of Deloitte Corporate Finance, and other industry experts anticipate M&A volume in the packaging space will improve in 2025, driven by the end of a prolonged destocking period, growth in niche sectors like flexible and molded fiber packaging, increased private equity activity, and potential impacts from the new regulatory environment.

SUSTAINABLE PACKAGING⁽²⁾



- Sustainable packaging is not a nice-to-have anymore; it is a business imperative that companies must embrace to remain competitive.
- Demand for eco-friendly solutions is driving innovation in recyclable and biodegradable solutions with paper products gaining traction due to their limited environmental impact.

REGULATORY LANDSCAPE⁽³⁾



- Extended producer responsibility (EPR) continues to drive innovative packaging trends such as manufacturing easier-to-deconstruct packaging to support end-of-life recycling habits.
- Many Packaging suppliers are joining Producer Responsibility Organizations (PROs) that develop and track recycling-rate targets for its members.

EVOLVING CUSTOMER PREFERENCES⁽⁴⁾



- Technology integration is a developing customer preference that is adding digital interaction elements to packaged products such as smartphone enabled QR codes.
- Brand differentiation is essential for consumer businesses to remain competitive, and packaging innovation has become a main driver for differentiation strategy.

ARTIFICIAL INTELLIGENCE AND PACKAGING⁽⁵⁾⁽⁶⁾

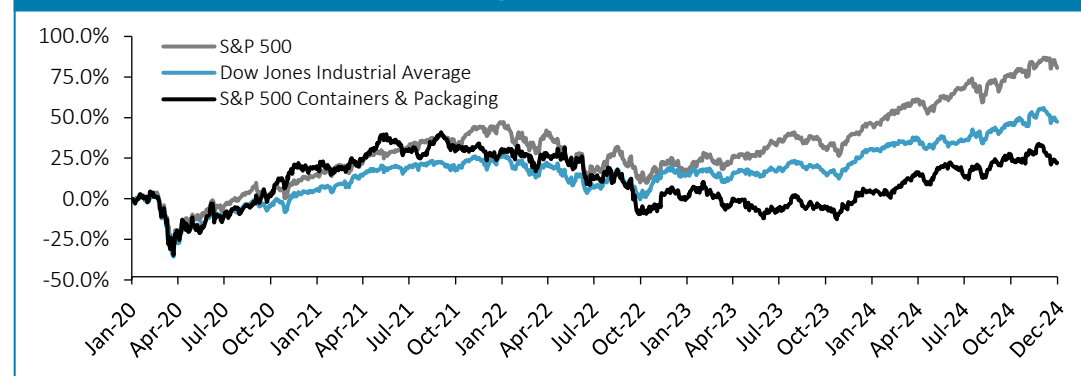


- AI continues to revolutionize the industry with predictive analytics and demand forecasting emerging as a new use case.
- Using AI to account for industry, macroeconomic, and customer data trends, manufacturers can optimize production schedules, reduce waste, and help ensure the business is equipped to handle anticipated demand.

Trading metrics⁽⁷⁾

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	\$12,885.9	1.8x	10.5x	9.6x
Diversified Packaging	8,499.4	1.3x	8.6x	8.3x
Metal and Glass	16,273.9	1.4x	8.8x	8.3x
Paper and Paperboard	8,538.0	1.1x	8.7x	7.8x
Diversified Print	1,672.1	1.0x	7.3x	6.6x
Packaging Index	\$8,538.0	1.3x	8.7x	8.3x

Index performance⁽⁸⁾



Footnote(s): Refer to slide 12 for sources.

Comparable public companies

Plastic, diversified packaging, 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") ⁽¹⁾	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Plastic									
Amcors plc (ASX:AMC)	88.3%	\$13,550.0	0.9%	\$1,904.0	14.1%	\$21,046.6	1.6x	11.1x	N/A
Avery Dennison Corporation (NYSE:AVY)	80.1	8,680.5	1.9	1,416.3	16.3	17,943.5	2.1	12.7	11.7x
Berry Global Group, Inc. (NYSE:BERY)	88.2	12,258.0	(4.0)	1,984.0	16.2	15,475.0	1.3	7.8	8.6
CCL Industries Inc. (TSX:CCL.B)	87.3	5,251.9	8.2	1,041.5	19.8	10,296.8	2.0	9.9	9.6
Brady Corporation (NYSE:BRC)	95.1	1,386.5	5.3	275.2	19.8	3,540.6	2.6	12.9	11.2
Winpak Ltd. (TSX:WPK)	93.3	1,121.4	6.2	234.6	20.9	1,650.0	1.5	7.0	6.4
Median	88.2%				18.1%		1.8x	10.5x	9.6x
Mean	88.7%				17.9%		1.8x	10.2x	9.5x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	90.1%	\$8,598.3	1.2%	\$1,128.8	13.1%	\$12,499.1	1.5x	11.1x	10.0x
Sealed Air Corporation (NYSE:SEE)	82.2	5,397.3	0.3	1,053.1	19.5	9,178.7	1.7	8.7	8.3
Silgan Holdings Inc. (NYSE:SLGN)	89.5	5,783.6	1.9	845.4	14.6	8,998.2	1.6	10.6	8.8
Sonoco Products Company (NYSE:SON)	79.1	6,572.7	5.9	1,012.0	15.4	8,000.7	1.2	7.9	5.8
Greif, Inc. (NYSE:GEF)	83.5	5,448.1	(0.7)	707.4	13.0	6,061.7	1.1	8.6	8.3
Huhtamäki Oyj (HLSE:HUH1V)	85.1	4,573.4	6.6	641.9	14.0	5,085.3	1.1	7.9	7.8
Median	84.3%				14.3%		1.3x	8.6x	8.3x
Mean	84.9%				14.9%		1.4x	9.1x	8.2x
Metal and Glass									
Ball Corporation (NYSE:BALL)	77.3%	\$13,785.0	1.4%	\$2,093.0	15.2%	\$21,212.2	1.5x	10.1x	10.5x
Crown Holdings, Inc. (NYSE:CCK)	84.0	11,756.0	2.9	1,853.0	15.8	16,273.9	1.4	8.8	8.3
O-I Glass, Inc. (NYSE:OI)	61.7	6,643.0	2.0	939.0	14.1	6,167.4	0.9	6.6	5.4
Median	77.3%				15.2%		1.4x	8.8x	8.3x
Mean	74.3%				15.0%		1.3x	8.5x	8.1x

Footnote(s): Refer to slide 12 for sources.

Comparable public companies, cont.

Paper and paperboard, and diversified print companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Paper and Paperboard									
Smurfit Westrock Plc (NYSE:SW) ¹	94.5%	\$31,243.0	15.5%	\$4,749	15.2%	\$41,912.9	2.6x	8.8x	8.1x
International Paper Company (NYSE:IP)	89.2	18,640.0	4.1	1,955.0	10.5	23,553.5	1.3	12.0	9.5
Packaging Corporation of America (NYSE:PKG)	89.9	8,175.1	3.4	1,625.0	19.9	21,987.5	2.7	13.5	11.6
Graphic Packaging Holding Company (NYSE:GPK)	88.5	8,961.0	9.5	1,747.0	19.5	13,430.8	1.5	7.7	7.8
Stora Enso Oyj (HLSE:STERV)	68.3	9,927.5	(2.5)	774.0	7.8	11,630.7	1.2	15.0	8.1
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	81.5	2,167.9	1.6	476.5	22.0	10,179.3	4.7	21.4	13.3
Empresas CMPC S.A. (SNSE:CMPC)	76.5	7,782.2	8.7	1,001.3	12.9	8,538.0	1.1	8.5	5.9
Mayr-Melnhof Karton AG (WBAG:MMK)	61.9	4,502.2	13.9	393.3	8.7	3,082.9	0.7	7.8	6.2
Sappi Limited (JSE:SAP)	85.5	5,458.0	1.2	540.0	9.9	2,863.3	0.5	5.3	3.4
Cascades Inc. (TSX:CAS)	79.4	3,425.7	5.4	283.5	8.3	2,282.2	0.7	8.1	5.4
Mativ Holdings, Inc. (NYSE:MATV)	54.6	1,974.8	14.1	187.5	9.5	1,638.8	0.8	8.7	7.3
Clearwater Paper Corporation (NYSE:CLW)	52.1	2,211.9	8.4	181.0	8.2	1,619.1	0.7	8.9	11.5
Nampak Limited (JSE:NPK)	86.7	577.0	(10.7)	83.5	14.5	484.1	0.8	5.8	5.8
Median	81.5%				10.5%		1.1x	8.7x	7.8x
Mean	77.6%				12.8%		1.5x	10.8x	8.0x
Diversified Print									
Dai Nippon Printing Co., Ltd. (TSE:7912)	79.6%	\$10,047.3	2.2%	\$994.8	9.9%	\$6,081.8	0.6x	6.1x	6.6x
Cimpress plc (NasdaqGS:CMPR)	68.4	3,339.5	8.1	338.2	10.1	3,402.8	1.0	10.1	6.6
Orora Limited (ASX:ORA)	82.8	3,134.2	9.9	365.4	11.7	3,365.6	1.1	9.2	9.5
Transcontinental Inc. (TSX:TCL.A)	98.5	2,027.4	2.1	300.9	14.8	1,672.1	0.8	5.6	5.2
4imprint Group plc (LSE:FOUR)	71.6	1,358.5	29.8	147.2	10.8	1,602.7	1.2	10.9	10.2
Quad/Graphics, Inc. (NYSE:QUAD)	76.4	2,751.7	(2.3)	227.1	8.3	945.1	0.3	4.2	4.3
Ennis, Inc. (NYSE:EBF)	81.9	399.4	0.8	66.1	16.5	484.5	1.2	7.3	N/A
Median	79.6%				10.8%		1.0x	7.3x	6.6x
Mean	79.9%				11.7%		0.9x	7.6x	7.1x

Footnote(s): 1) Financial metrics for Smurfit Westrock are presented on an adjusted basis to reflect the transaction. Refer to slide 12 for sources.

Appendix

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Page 11:
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