



Packaging Quarterly Update

Q1 2017

Packaging Trends^{1,2,3}

Consolidation and Automation

Many large industry players have consolidated and most operators remaining in the industry have continued to invest in labor-saving machinery and technology in an effort to gain market share and increase profits by reducing reliance on labor.

Increased Shelf Life

As demand for fresh, health-focused produce and snacks increases, flexible packaging manufacturers with high-quality manufacturing capabilities and innovative products should realize significant growth.



Standardization

As ecommerce continues to represent an increasingly large share of the retail market, there will be growing demand for standardized packaging containers to handle shipping, as well as processes to streamline distribution and enable cross-brand bundling.

Going Green

Many consumers are becoming more aware of global environmental issues and are changing their buying habits accordingly. Lightweighting and the use of recyclable materials will continue to be embraced with an added emphasis on clearly communicating the packaging disposal options on the label.

In the News

January 24, 2017⁴ – WestRock Company (NYSE:WRK) (“WestRock”) and Multi Packaging Solutions International Limited (NYSE:MPSX) (“MPS”) announced that a definitive agreement has been reached for WestRock to acquire all of the outstanding shares of MPS for \$18.00 per share in cash and the assumption of an estimated \$873 million in net debt, for a total enterprise value of \$2.24 billion.

February 7, 2017⁵ – Stone Canyon Industries, LLC (“SCI”), announced that it entered into a definitive purchase agreement to acquire Mauser Group N.V. (“Mauser”), a global supplier of rigid packaging products and services for industrial use, from Clayton, Dubilier & Rice (“CD&R”). SCI, through its subsidiary BWAY Corp. (“BWAY”), is the leading North American manufacturer of rigid metal and plastic containers. The all-cash transaction is valued at \$2.3 billion.

February 16, 2017⁶ – Sonoco Products Company (NYSE:SON) (“Sonoco”), one of the largest diversified global packaging companies, announced it has signed a definitive agreement to acquire Peninsula Packaging Company (“Peninsula”) for approximately \$230 million in cash. Peninsula, which is owned by a fund managed by Odyssey Investment Partners, LLC, is a leading manufacturer of thermoformed packaging for fresh fruit and vegetables found in the fast-growing perimeter of retail supermarkets. The transaction is subject to normal regulatory review and is expected to close by the second quarter of 2017.

In This Update

- Packaging Trends
- Economic Outlook
- Industry Analysis
- Select M&A Transactions
- Appendix

This update will focus on news and trends in the following areas:

- Flexible and Rigid Plastic Packaging
- Paper Packaging
- Metal & Glass Packaging

Who We Are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm’s professionals have extensive knowledge in the Industrials space and use their experience to help clients create and act upon opportunities for liquidity, growth, and long-term advantages.

Contacts

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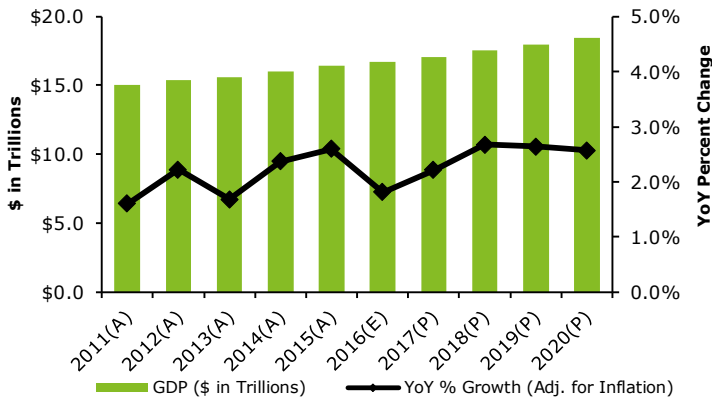
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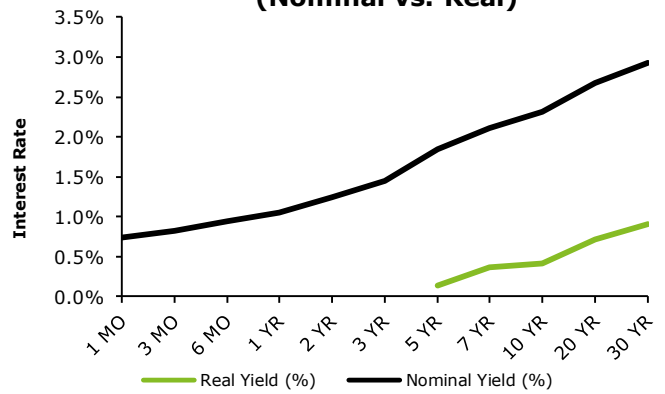
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Macroeconomic Outlook

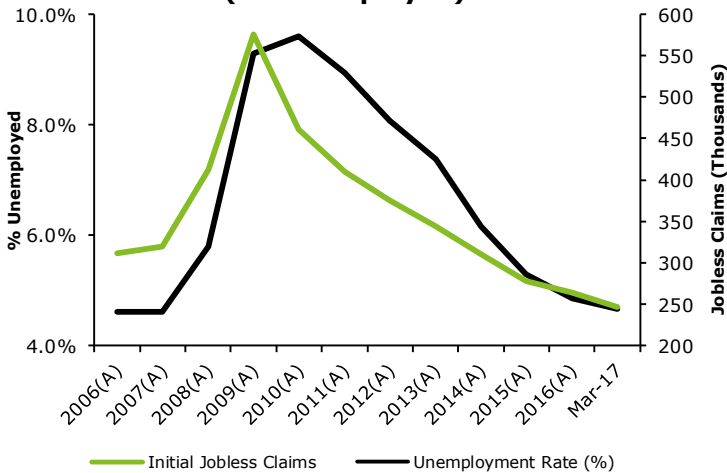
U.S. Gross Domestic Product¹



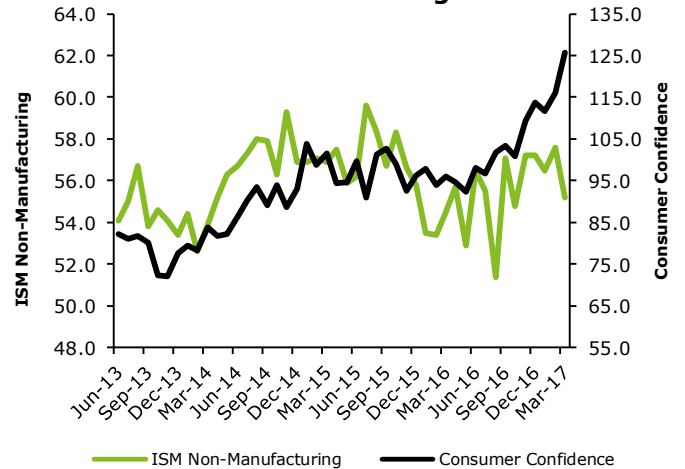
U.S. Treasury Yield Curve (Nominal vs. Real)²



U.S. Unemployment Rate (% Unemployed)³

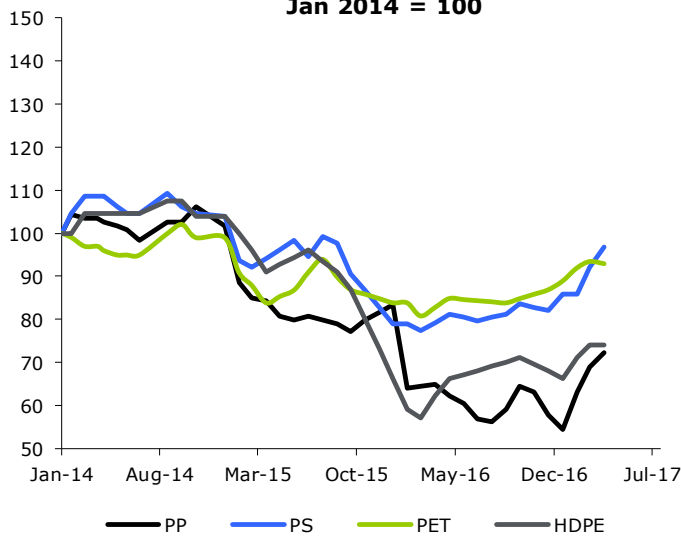


Consumer Confidence and ISM Non Manufacturing Indexes⁴

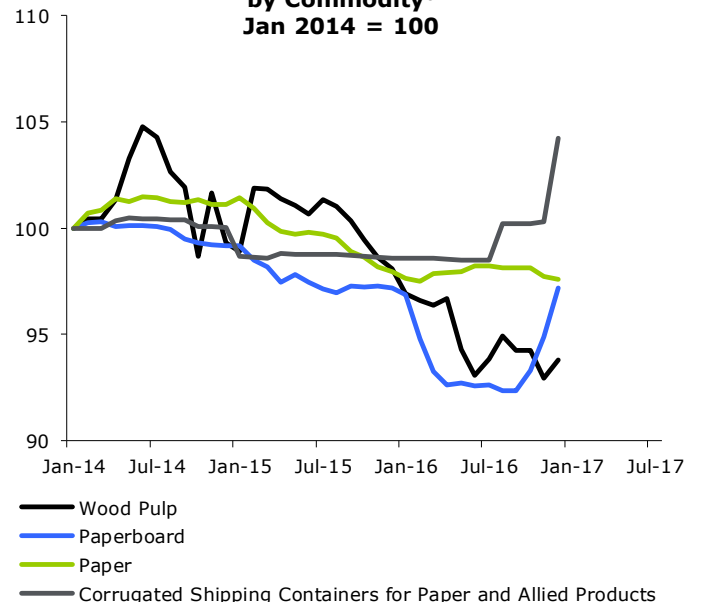


Raw Material Pricing

Plastic Resin Price Index⁵ Jan 2014 = 100



Pulp, Paper & Allied Products Price Index by Commodity⁶ Jan 2014 = 100

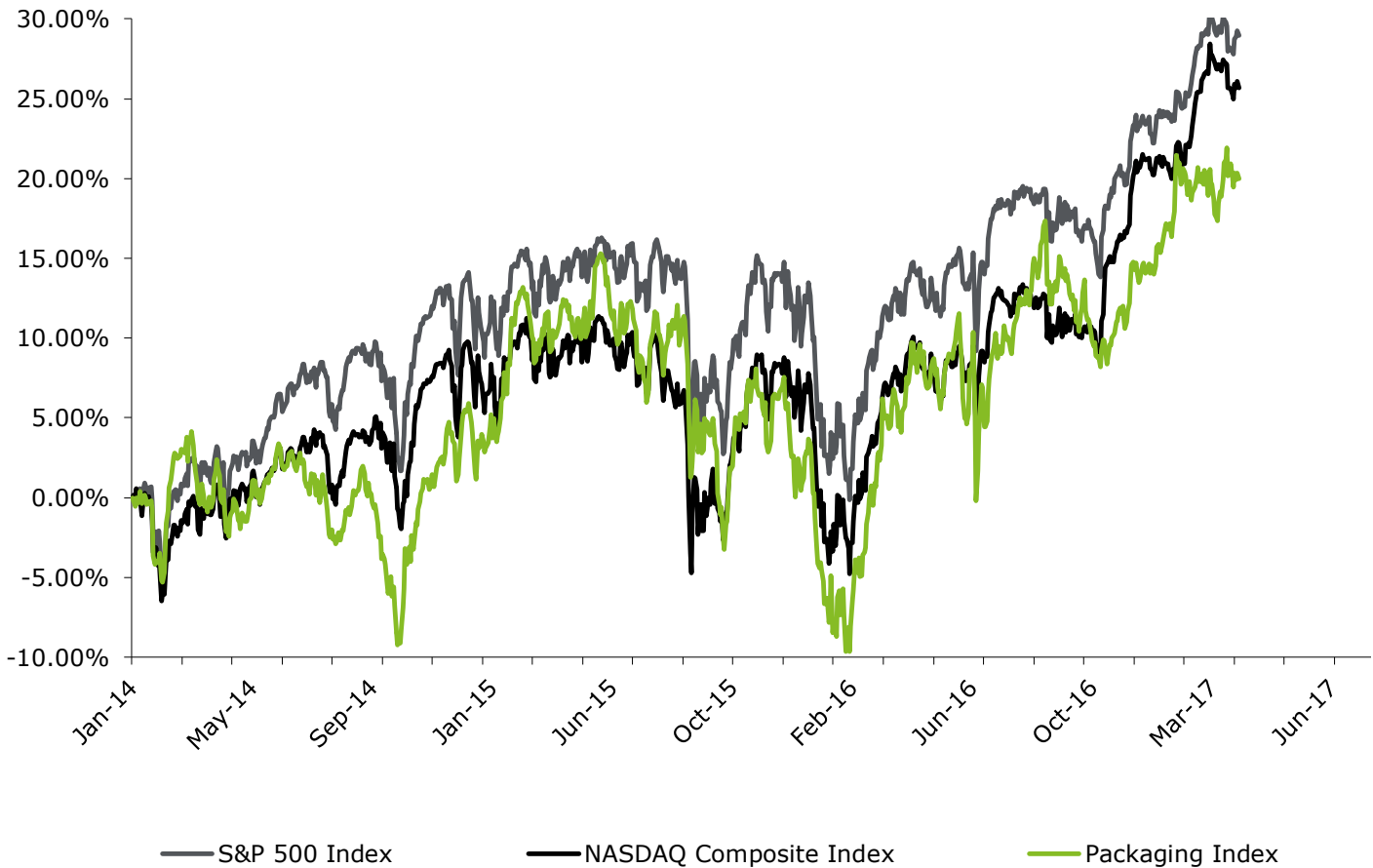


Packaging Sector Breakdown & Trading Statistics¹

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value (\$M)	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	10	91.3%	0.8%	\$580.3	14.7%	\$7,099.9	1.8x	12.2x	10.5x
Diversified Packaging	5	92.9	0.0	442.8	12.8	4,452.4	1.2	10.4	9.8
Paper and Paperboard	20	93.1	0.9	639.6	13.9	5,450.4	1.2	8.4	7.8
Metal and Glass	3	92.1	(1.3)	1,315.0	15.8	12,020.6	1.5	9.1	9.4
Packaging Index	38	92.5%	0.4%	\$610.0	14.3%	\$6,275.2	1.3x	9.8x	9.6x

Public Comparables Three-Year Stock Market Performance²

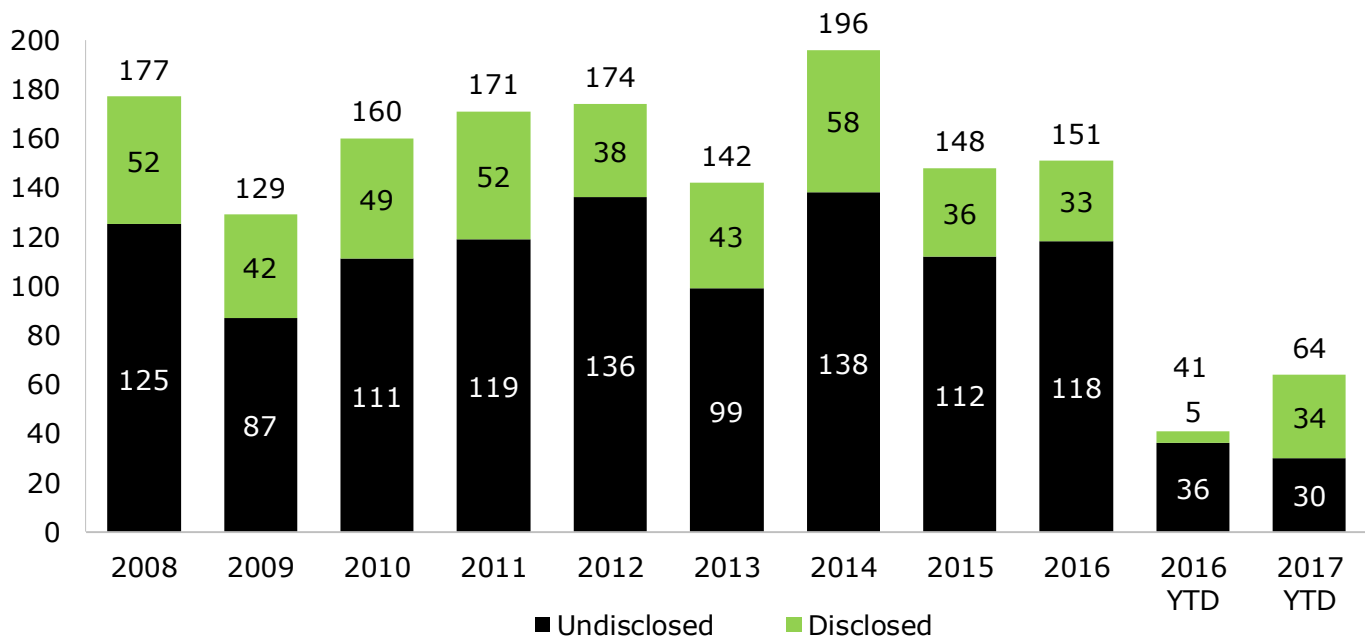
S&P 500 Index	28.97 %
Dow Jones Industrial Average	25.68 %
Packaging Index ³	19.99 %



Select Packaging M&A Transactions¹

Recent Packaging M&A Transactions				
Date	Target/Acquirer	Business Description	Enterprise Value ("EV")	EV/ EBITDA
Pending	Multi Packaging Solutions International Limited WestRock Company	Multi Packaging Solutions International Limited prints, manufactures, and sells paperboard, paper, and plastic packaging products in North America, Europe, and Asia.	\$2,243.2	10.5x
Apr-17	Mauser Group N.V Stone Canyon Industries, LLC	Mauser Group B.V. manufactures and supplies rigid industrial packaging solutions worldwide. Its products include plastic, metal, and fiber drums; and intermediate bulk containers.	2,300.0	10.5
Mar-17	Peninsula Packaging, LLC Sonoco Plastics, Inc.	Packaging Holdings, Inc. operates as a specialty printing and packaging company focused on the multimedia industry, which includes packaging and design for the music, movie, video game and computer software markets.	230.0	NA
Mar-17	Letica Corporation RPC Group Plc	Letica Corporation offers engineered custom packaging designs in thermoform, injection mold, paper-forming, and sheet extrusion technologies.	640.0	11.2
Feb-17	Excelsior Technologies Ltd. Mondi Plc	Excelsior Technologies Ltd. designs and manufactures flexible packaging solutions including technical films, flexible laminated films, pouches, micro-steam packaging, sterilizable packaging products, cold and heat seal coatings, and lidding films.	42.3	NA
Jan-17	AEP Industries Inc. Berry Plastics Group, Inc.	AEP Industries Inc. manufactures and markets flexible plastic packaging films for consumer, industrial, and agricultural applications.	705.4	6.6
Jan-17	Register Print Group Inc. IntegraColor, LLC	Register Print Group Inc. provides printing services for the retail market. Its solutions include signage, displays, litho labels, packaging products, and fulfillment.	47.0	5.8

Annual Packaging M&A Transaction Volume²



Appendix

Public Comparables Analysis¹

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									
Amtcor Limited (ASX:AMC)	90.4%	\$9,340.9	0.4%	\$1,360.6	14.6%	\$17,590.9	1.9 x	12.9 x	11.2 x
Avery Dennison Corporation (NYSE:AVY)	98.2	6,086.5	(0.3)	740.3	12.2	8,236.3	1.4	11.1	9.1
Bemis Company, Inc. (NYSE:BMS)	90.7	4,004.4	(3.6)	594.4	14.8	5,963.6	1.5	10.0	9.7
Berry Plastics Group, Inc. (NYSE:BERY)	91.7	6,379.0	10.6	1,167.0	18.3	11,392.5	1.8	9.8	9.0
Brady Corporation (NYSE:BRC)	95.4	1,117.1	(2.7)	156.4	14.0	2,015.0	1.8	12.9	11.8
CCL Industries Inc. (TSX:CCL.B)	96.1	2,978.4	28.1	566.3	19.0	8,348.5	2.8	14.7	11.1
Intertape Polymer Group Inc. (TSX:ITP)	90.8	808.8	1.2	99.7	12.3	1,201.3	1.5	12.1	9.5
RPC Group Plc (LSE:RPC)	70.7	2,570.2	26.4	367.0	14.3	5,092.2	2.0	13.9	9.8
Sealed Air Corporation (NYSE:SEE)	82.5	6,778.3	(4.1)	1,043.7	15.4	12,427.2	1.8	11.9	11.2
Winpak Ltd. (TSX:WPK)	98.2	822.5	4.8	194.4	23.6	2,394.1	2.9	12.3	11.6
Median	91.3%				14.7%		1.8 x	12.2 x	10.5 x
Mean	90.5%				15.9%		1.9 x	12.2 x	10.4 x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	94.8%	\$5,553.6	3.1%	\$683.3	12.3%	\$6,623.4	1.2 x	9.7 x	8.8 x
Greif, Inc. (NYSE:GEF)	91.0	3,373.1	(7.1)	442.8	13.1	3,952.3	1.2	8.9	8.8
Huhtamäki Oyj (HLSE:HUH1V)	78.8	3,037.9	9.9	397.6	13.1	4,452.4	1.5	11.2	10.5
Orora Limited (ASX:ORA)	92.9	2,946.0	0.0	286.5	9.7	3,128.6	1.1	10.9	9.8
Silgan Holdings Inc. (NasdaqGS:SLGN)	96.1	3,612.9	(0.9)	463.2	12.8	4,804.9	1.3	10.4	10.1
Median	92.9%				12.8%		1.2 x	10.4 x	9.8 x
Mean	90.7%				12.2%		1.2 x	10.2 x	9.6 x
Paper and Paperboard									
Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *)	92.1%	\$1,124.6	22.1%	\$187.1	16.6%	\$711.0	0.6 x	3.8 x	0.0 x
Cascades Inc. (TSX:CAS)	95.3	2,998.0	5.9	294.5	9.8	2,187.3	0.7	7.4	6.5
Clearwater Paper Corporation (NYSE:CLW)	80.3	1,734.8	(2.8)	197.0	11.4	1,625.1	0.9	8.2	7.4
Domtar Corporation (NYSE:UFS)	81.9	5,098.0	(1.8)	638.0	12.5	3,453.7	0.7	5.4	6.0
Empresas CMPC S.A. (SNSE:CMPC)	98.2	4,865.7	(0.7)	472.3	9.7	9,865.5	2.0	20.9	8.1
Graphic Packaging Holding Company (NYSE:GPK)	87.6	4,298.1	(1.4)	737.2	17.2	6,109.4	1.4	8.3	7.9
International Paper Company (NYSE:IP)	86.3	21,079.0	(3.5)	2,874.0	13.6	31,182.5	1.5	10.8	7.8
KapStone Paper and Packaging Corporation (NYSE:KS)	92.5	3,077.3	20.7	362.0	11.8	3,689.3	1.2	10.2	8.7
Mayr-Melnhof Karton AG (WBAG:MMK)	99.8	2,409.9	4.4	324.3	13.5	2,048.5	0.9	6.3	6.7
Mondi Limited (JSE:MND)	94.3	7,063.9	0.9	1,370.0	19.4	12,903.4	1.8	9.4	8.6
Nampak Limited (JSE:NPK)	67.5	1,376.8	1.9	153.9	11.2	1,110.1	0.8	7.2	5.8
Neenah Paper, Inc. (NYSE:NP)	82.8	941.5	6.4	154.0	16.4	1,473.1	1.6	9.6	9.9
Packaging Corporation of America (NYSE:PKG)	94.6	5,779.0	16.4	1,153.6	20.0	10,987.6	1.9	9.5	8.7
P. H. Glatfelter Company (NYSE:GLT)	85.0	1,610.9	(2.3)	92.5	5.7	1,264.1	0.8	13.7	7.5
Sappi Limited (JSE:SAP)	97.5	5,166.0	(4.6)	736.0	14.2	4,823.8	0.9	6.6	6.6
Smurfit Kappa Group plc (ISE:SK3)	93.5	8,651.3	0.8	1,261.8	14.6	9,507.4	1.1	7.5	7.1
Sonoco Products Company (NYSE:SON)	95.2	4,782.9	(0.5)	641.2	13.4	6,076.9	1.3	9.5	9.9
Stora Enso Oyj (HLSE:STERV)	98.9	10,450.6	(2.4)	1,530.1	14.6	12,462.4	1.2	8.1	7.7
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	98.8	12,939.6	8.1	2,138.9	16.5	26,687.6	2.1	12.5	10.2
WestRock Company (NYSE:WRK)	92.7	14,148.1	13.7	2,159.4	15.3	18,252.9	1.3	8.5	8.0
Median	93.1%				13.9%		1.2 x	8.4 x	7.8 x
Mean	90.7%				13.9%		1.2 x	9.2 x	7.5 x
Metal and Glass									
Ball Corporation (NYSE:BLL)	90.3%	\$9,061.0	2.3%	\$1,337.0	14.8%	\$20,041.4	2.2 x	15.0 x	12.0 x
Crown Holdings Inc. (NYSE:CCK)	92.1	8,284.0	(1.5)	1,315.0	15.9	12,020.6	1.5	9.1	9.4
Owens-Illinois, Inc. (NYSE:OI)	98.3	6,702.0	(1.3)	1,058.0	15.8	8,261.0	1.2	7.8	6.5
Median	92.1%				15.8%		1.5 x	9.1 x	9.4 x
Mean	93.6%				15.5%		1.6 x	10.6 x	9.3 x

Recent Transactions¹

Target/Acquirer	Sub-Sector	Announce Date	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Last Twelve Months	
								EV/Revenue	EV/EBITDA
Nippon Paper Industries USA Co., Ltd. Durango McKinley Paper Company	Paper Packaging	Mar-17	Pending	\$51.0	NA	NA	NA	NA	NA
Multi Packaging Solutions International Limited WestRock Company	Paper Packaging	Jan-17	Pending	1,567.0	\$214.5	7.3%	\$2,243.2	1.4 x	10.5 x
Packaging Film Sales, Inc. Bunzl plc	Paper Packaging	Jan-17	Pending	7.3	NA	NA	NA	NA	NA
Unipack AD-Pavlikeni Fort OOD	Paper Packaging	Dec-16	Pending	NA	NA	NA	11.6	NA	NA
Drukkerij Zwart BV Schur Flexibles Holding GesmbH	Paper Packaging	Nov-16	Pending	NA	NA	NA	NA	NA	NA
Ryhall Limited S.A Industrias Celulosa Aragonesa	Paper Packaging	Oct-16	Pending	140.9	NA	NA	NA	NA	NA
Dubai Packaging Industries AlJeel Capital LLC	Paper Packaging	Aug-16	Pending	NA	NA	NA	NA	NA	NA
WestRock Company; Specialty Closures and Dispensing Systems Silgan Holdings Inc.	Paper Packaging	Jan-17	Pending	566.0	NA	NA	1,025.0	1.8	NA
Newell Brands Inc., Rubbermaid Consumer Storage Totes Business United Solutions, Inc.	Rigid Plastic	Jan-17	Apr-17	70.0	NA	NA	NA	NA	NA
Mauser Group N.V Stone Canyon Industries, LLC	Metal and Glass Packaging	Feb-17	Apr-17	1,530.5	218.5	7.0	2,300.0	1.5	10.5
Medallion Plastics Incorporated Patrick Industries, Inc.	Rigid Plastic	Mar-17	Mar-17	20.0	NA	NA	10.0	0.5	NA
Miller Container Corporation Liberty Diversified International, Inc.	Paper Packaging	Mar-17	Mar-17	NA	NA	NA	NA	NA	NA
Peninsula Packaging, LLC Sonoco Plastics, Inc.	Metal and Glass Packaging	Feb-17	Mar-17	NA	NA	NA	230.0	NA	NA
Letica Corporation RPC Group Plc	Paper Packaging	Feb-17	Mar-17	450.0	57.0	7.9	640.0	1.4	11.2
Mercury Packaging Limited CPS Flexible Ltd.	Paper Packaging	Mar-17	Mar-17	NA	NA	NA	NA	NA	NA
TR Aluacup S.r.l. Constantia Flexibles Group GmbH	Metal and Glass Packaging	Mar-17	Mar-17	21.4	NA	NA	NA	NA	NA
Excelsior Technologies Ltd. Mondi plc	Paper Packaging	Feb-17	Feb-17	50.0	NA	NA	42.3	0.8	NA
Fisher Container Corp. Morgan Stanley Private Equity	Paper Packaging	Feb-17	Feb-17	NA	NA	NA	NA	NA	NA
AEP Industries Inc. Berry Plastics Group, Inc. (nka:Berry Global Group, Inc.)	Paper Packaging	Aug-16	Jan-17	1,088.7	107.1	10.2	705.4	0.6	6.6
Werthan Packaging, Inc. Gateway Packaging Company LLC	Paper Packaging	Dec-16	Jan-17	NA	NA	NA	7.3	NA	NA
Xcentric Mold & Engineering Inc. The Riverside Company	Rigid Plastic	Jan-17	Jan-17	NA	NA	NA	NA	NA	NA
Register Print Group Inc. IntegraColor, LLC	Paper Packaging	Dec-16	Jan-17	42.0	NA	NA	47.0	1.1	5.8
PolyCine GmbH Armira Partners GmbH & Co KG	Paper Packaging	Dec-16	Jan-17	NA	NA	NA	NA	NA	NA
Median				\$70.0	\$160.8	7.6 %	\$230.0	1.3 x	10.5 x
Mean				\$431.1	\$149.3	8.1 %	\$660.2	1.2 x	9.7 x

Deloitte Corporate Finance Dedicated Packaging Team



Will Frame – Managing Director *(Head of Paper, Plastics & Packaging)*

Will Frame is the Americas leader for Deloitte Corporate Finance LLC (“DCF”). He also leads DCF’s Industrial Products Group. Now based in Chicago, Will has worked professionally in the U.S., Europe, and Asia and specializes in leading complex cross-border M&A transactions.

Will has been a managing director with DCF in the U.S. since October 2000. Prior to that he was an assistant director in the corporate finance division of Deloitte & Touche LLP in the United Kingdom.

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Bill Kerkam – Managing Director

Bill Kerkam is a managing director with Deloitte Corporate Finance LLC (“DCF”). Prior to joining DCF, Bill led and managed acquisition and divestiture activities for WestRock Company (NYSE: WRK) and MeadWestvaco (NYSE: MWV). His transaction experience in the packaging sector includes leading buy-side and sell-side assignments domestically and abroad, including Western and Eastern Europe, Asia (China and India) and South America.

Previously, Bill worked for two nationally recognized investment banks focusing on sell-side advisory services to companies in the general manufacturing, services and distribution sectors.

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Select Recent DCF Packaging Transactions

 <i>has been acquired by</i> <hr/> The undersigned acted as exclusive financial advisor to Plastic Packaging, Inc. <hr/> Deloitte Corporate Finance LLC	 <i>has been acquired by</i> <hr/> The undersigned acted as exclusive financial advisor to IntegraColor Ltd. <hr/> Deloitte Corporate Finance LLC	 <i>has sold its United States Multivall Bag Business to</i> <hr/> The undersigned acted as exclusive financial advisor to Greif, Inc. <hr/> Deloitte Corporate Finance LLC	 <i>has been acquired by</i> <hr/> The undersigned acted as exclusive financial advisor to El Dorado Paper Bag Mfg. Co., Inc. <hr/> Deloitte Corporate Finance LLC	 <i>A portfolio company of</i> <i>has sold its Asian print and packaging business to</i> <hr/> The undersigned acted as exclusive financial advisor to AGI-Shorewood Group <hr/> Deloitte Corporate Finance LLC
 MeadWestvaco Corporation <i>has sold its European Tobacco and General Packaging Folding Carton Operation to</i> <hr/> The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation <hr/> Deloitte Corporate Finance LLC	 MeadWestvaco Corporation <i>has sold its global media and entertainment packaging business to</i> Atlas Holdings LLC <hr/> The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation <hr/> Deloitte Corporate Finance LLC	 MeadWestvaco Corporation <i>has sold its European Beauty and Personal Care Folding Carton Operation to</i> AGI Shorewood Group <hr/> The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation <hr/> Deloitte Corporate Finance LLC	 GMI Inc., Glenmark Industries, Inc., Foil Laminating, Inc., and Varipak, Inc. (“GMI Group”) have been acquired by Rock-Tenn Corporation <hr/> The undersigned acted as exclusive financial advisor to GMI Group <hr/> Deloitte Corporate Finance LLC	 Reynolds Packaging Group <i>a wholly-owned subsidiary of</i> Rank Group Limited <i>has sold its Medical Packaging Business to</i> <hr/> The undersigned acted as exclusive financial advisor to Reynolds Packaging Group <hr/> Deloitte Corporate Finance LLC

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Deloitte Corporate Finance LLC ("DCF")

DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key U.S. financial centers.

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