



Packaging quarterly update

Q1 2018

Packaging trends

E-Commerce protective packaging¹

The global retail e-commerce packaging market is projected to grow from \$13.0 billion in 2017 to \$21.4 billion by 2026. Protective packaging is expected to overtake boxes as the largest product category within the industry, growing at 6.3 percent annually through 2021. In terms of end markets, third-party fulfillment and logistics is the largest segment (\$14.0 billion by 2026), while specialty retail is the fastest growing segment.



Demand for containerboard²

Demand for corrugated packaging material is expected to increase by an average of more than 4 percent annually over the next five years, and will amount to almost 115.0 million tons of converted material (valued at \$176.0 billion) by 2019. Almost 30 percent of this volume will be used in the packaging of processed foods, with fresh produce adding a further 10 percent to the total.

Smart packaging³

Constant brand differentiation is becoming a necessity in the crowded marketplace facing brand owners. Converters are developing innovative printing methods such as QR codes, holographic images, Fresnel lenses and other 3D printing technologies. Further applications of smart packaging include the refining of offline coding equipment to improve the marking of products with sell-by dates and unique serialization codes designed for anti-counterfeiting.

PP resin prices fall in March as PS, PVC and PE rise⁴

Polypropylene (PP) prices declined by an average of 6 cents per pound in March. Prices had fallen by a similar amount in February after increasing by 9 cents in January. Regional polystyrene (PS) prices moved up an average of 4 cents per pound for March after rising 2 cents in February. Regional suspension polyvinyl chloride (PVC) prices moved up an average of 2 cents per pound in March after moving up 3 cents in January. Polyethylene (PE) prices moved up 4 cents per pound in February, and film processors increased prices to cover the latest price movement. PE suppliers posted a 3 cent per pound increase in March.

In the news

March, 2018⁵ – TC Transcontinental (Transcontinental) announced the acquisition of Multifilm Packaging Corporation, a flexible packaging supplier, for an undisclosed amount in March 2018.

March, 2018⁶ – Sonoco Plastics, Inc. (Sonoco), announced it has signed a definitive agreement to acquire Highland Packaging Solutions (Highland) for approximately \$150.0 million in cash. Highland is a privately owned producer of thermoformed plastic packaging for fresh produce and dairy products, based in Plant City, FL. The transaction is subject to normal regulatory review and is expected to close in the second quarter of 2018.

March, 2018⁷ – Leonard Green & Partners LP (Leonard Green) acquired Pro Mach Group, Inc. (Pro Mach), a packaging and labeling products manufacturer, from AEA Investors LP for approximately \$2.2 billion.

January, 2018⁸ – WestRock Company (WestRock) and KapStone Paper and Packaging Corporation (KapStone) announced the signing of a definitive agreement, pursuant to which WestRock will acquire all of the outstanding shares of KapStone for \$35.0 per share and will assume approximately \$1.4 billion in net debt, for a total enterprise value of approximately \$4.9 billion.

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 Packaging 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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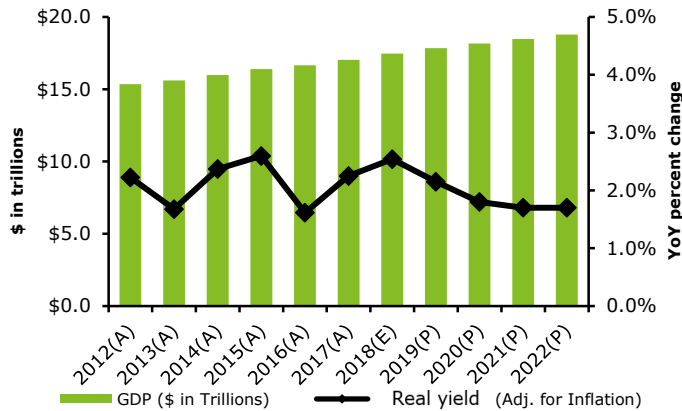
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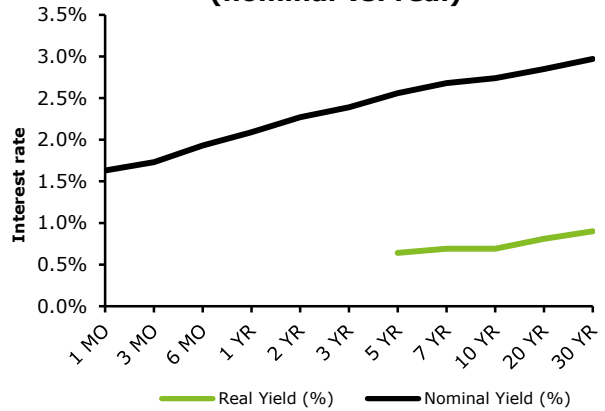
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Macroeconomic outlook

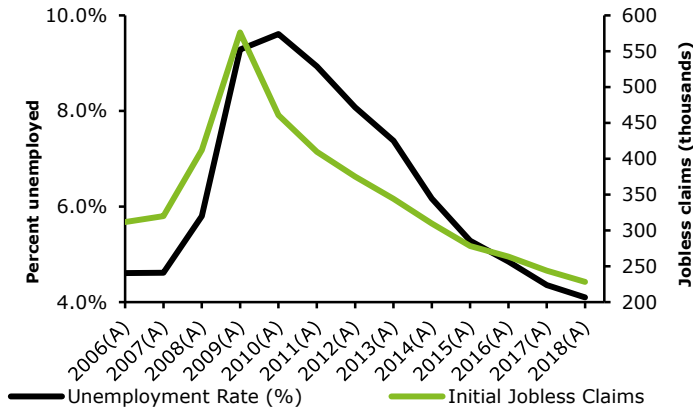
US gross domestic product¹



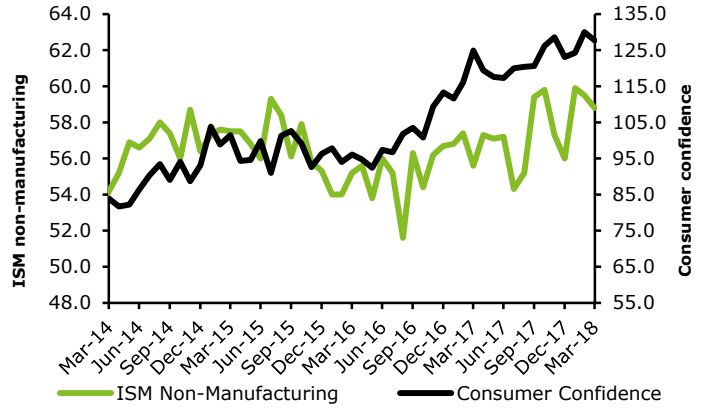
US Treasury yield curve² (nominal vs. real)



US unemployment rate³



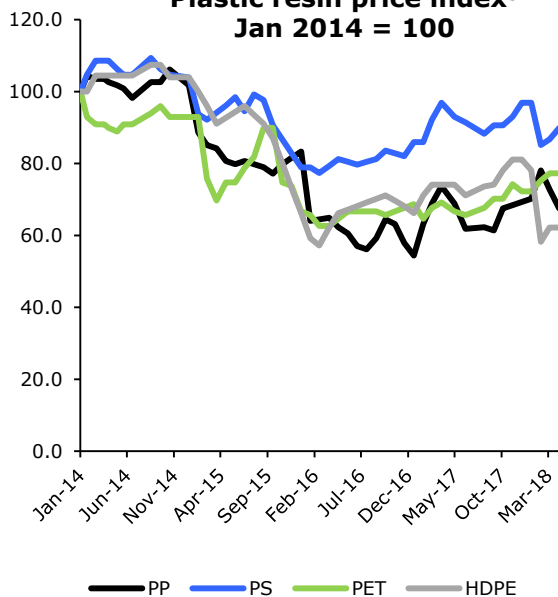
ISM non-manufacturing index and consumer confidence index⁴



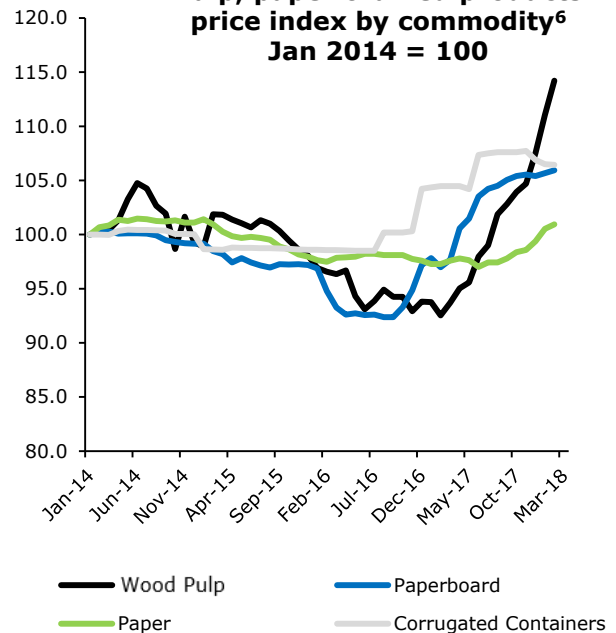
*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

Raw material pricing

Plastic resin price index⁵ Jan 2014 = 100



Pulp, paper & allied products price index by commodity⁶ Jan 2014 = 100

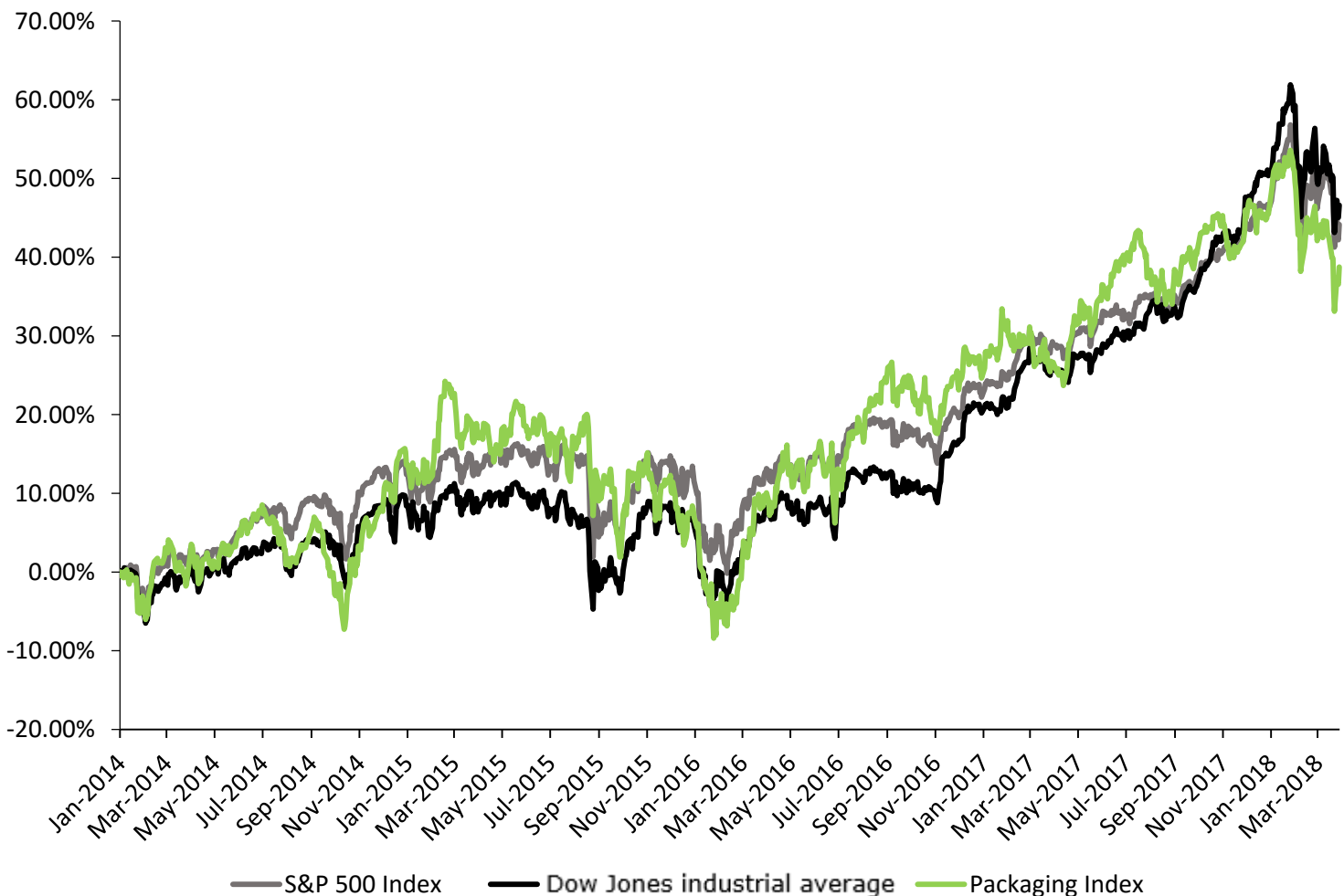


Packaging sector breakdown and trading statistics¹

| Sector | Number of companies | % of 52 high | Week | 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 | 85.8% | | 2.4% | \$678.0 | 15.0% | \$7,886.4 | 1.7x | 11.2x | 10.5x |
| Diversified packaging | 5 | 85.7 | | 8.8 | 468.5 | 12.3 | 5,509.7 | 1.3 | 11.1 | 9.0 |
| Paper and paperboard | 20 | 84.6 | | 2.0 | 599.2 | 13.9 | 5,463.4 | 1.4 | 9.4 | 7.5 |
| Metal and glass | 3 | 83.6 | | 0.4 | 1,369.0 | 15.7 | 12,056.8 | 1.4 | 8.8 | 7.8 |
| Packaging index | 38 | 85.2% | | 2.2% | \$638.6 | 14.5% | \$6,698.1 | 1.4x | 10.2x | 8.4x |

Public comparables four-year stock market performance²

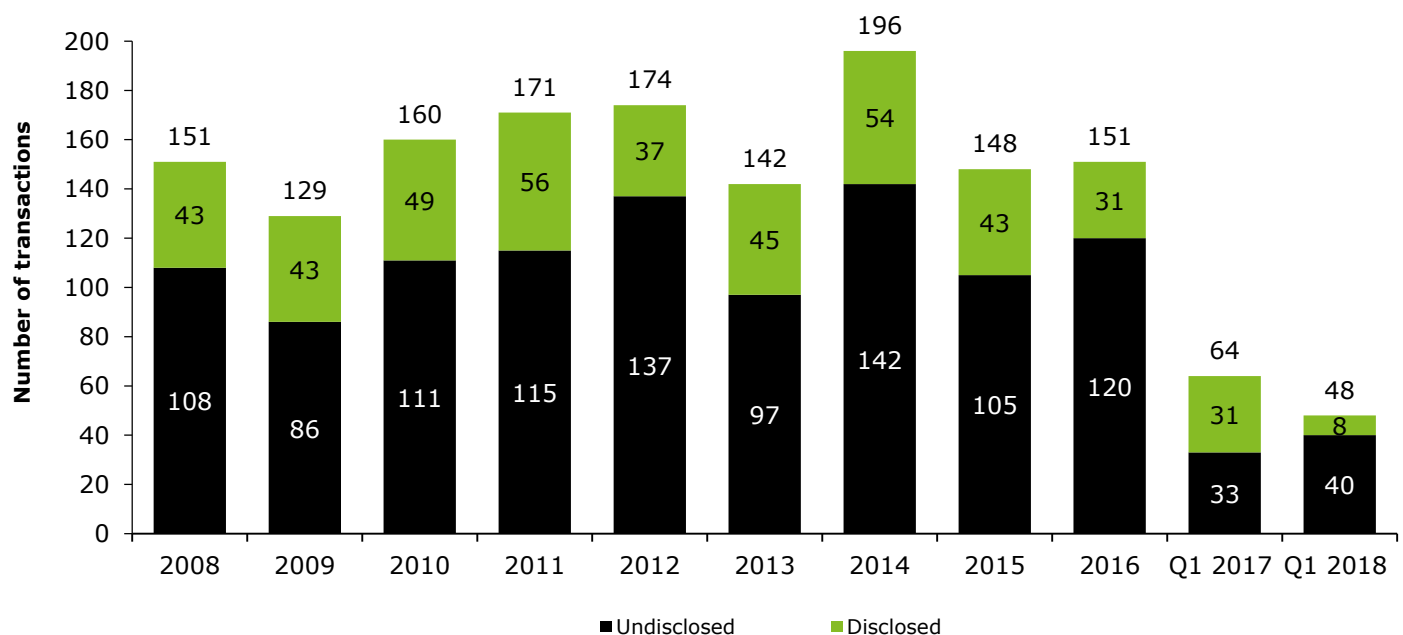
| | |
|------------------------------|----------------|
| S&P 500 Index | 44.15 % |
| Dow Jones Industrial Average | 46.60 % |
| Packaging Index | 38.74 % |



Select Packaging M&A transactions¹

| Recent Packaging M&A transactions | | | | |
|-----------------------------------|--|---|-----------------------|------------|
| Date | Target/acquiror | Business description | Enterprise value (EV) | EV/ EBITDA |
| Apr-18 | Coveris Americas Business of Coveris Holdings S.A. Transcontinental Inc. | Coveris Americas manufactures and sells plastic packaging products in the Americas. The company employed more than 3,100 people at 14 production facilities in the US, with the remainder in Ecuador, Guatemala, the UK, New Zealand and China. | \$1,320.0 | 10.3x |
| Mar-18 | Multifilm Packaging Corporation Transcontinental Inc. | Multifilm Packaging Corporation manufactures flexible packaging solutions. The company specializes in piece wraps for confections and high-barrier laminates. | N/A | N/A |
| Mar-18 | Highland Packaging Solutions, Inc. Sonoco Plastics, Inc. | Highland Packaging Solutions, Inc. manufactures plastic packaging products. It offers blow-molded plastic containers, consumer and industrial thermoformed plastic packaging, and engineered molded and extruded plastic products. | 150.0 | 6.5 |
| Mar-18 | ProMach Inc. Leonard Green & Partners, L.P. | ProMach Inc. designs, manufactures, integrates, and supports packaging solutions. | 2,200 | 15.0 |
| Feb-18 | Foam Fabricators, Inc Compass Diversified Holdings LLC | Foam Fabricators, Inc. designs and manufactures molded and fabricated expandable foam products for various industries in the United States and internationally. | 247.5 | 8.3 |
| Feb-18 | WS Packaging Group, Inc. Platinum Equity, LLC | WS Packaging Group, Inc. provides packaging and label solutions, such as labels, shrink decorations, folding cartons and paperboard packaging. | N/A | N/A |
| Jan-18 | Bonita Packaging Products, Inc. ProAmpac LLC | Bonita Packaging Products, Inc., a retail paper packaging company, manufactures paper bags. | N/A | N/A |
| Jan-18 | KapStone Paper and Packaging Corporation WestRock Company | KapStone Paper and Packaging Corporation produces and sells a range of containerboards, corrugated products, and specialty paper products in the United States and internationally. | 5,039.2 | 12.5 |

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 | | | | | | | | | |
| Amcor Limited (ASX:AMC) | 84.4% | \$9,135.9 | (2.9)% | \$1,435.7 | 15.7% | \$16,961.2 | 1.9x | 11.8x | 10.7x |
| Avery Dennison Corporation (NYSE:AVY) | 85.9 | 6,613.8 | 1.5 | 881.3 | 13.3 | 10,695.8 | 1.6 | 12.1 | 11.1 |
| Bemis Company, Inc. (NYSE:BMS) | 86.2 | 4,046.2 | (2.3) | 550.3 | 13.6 | 5,452.2 | 1.3 | 9.9 | 9.8 |
| Berry Global Group, Inc. (NYSE:BERY) | 88.8 | 7,369.0 | 13.5 | 1,310.0 | 17.8 | 12,524.1 | 1.7 | 9.6 | 8.6 |
| Brady Corporation (NYSE:BRC) | 92.3 | 1,143.1 | (2.1) | 164.1 | 14.4 | 1,878.3 | 1.6 | 11.4 | 10.3 |
| CCL Industries Inc. (TSX:CCL.B) | 91.2 | 3,792.2 | 22.5 | 746.1 | 19.7 | 10,254.0 | 2.7 | 13.7 | 12.1 |
| Intertape Polymer Group Inc. (TSX:ITP) | 81.5 | 898.1 | 3.4 | 117.9 | 13.1 | 1,213.7 | 1.4 | 10.3 | 8.3 |
| RPC Group Plc (LSE:RPC) | 74.9 | 4,554.2 | 45.1 | 628.0 | 13.8 | 5,946.9 | 1.3 | 9.5 | 7.2 |
| Sealed Air Corporation (NYSE:SEE) | 85.7 | 4,461.6 | (16.8) | 728.1 | 16.3 | 9,826.0 | 2.2 | 13.5 | 11.1 |
| Winpak Ltd. (TSX:WPK) | 78.9 | 886.8 | 4.1 | 199.5 | 22.5 | 2,182.6 | 2.5 | 10.9 | 11.0 |
| Median | 85.8% | | | | 15.0% | | 1.7 x | 11.2 x | 10.5 x |
| Mean | 85.0% | | | | 16.0% | | 1.8 x | 11.3 x | 10.0 x |
| Diversified Packaging | | | | | | | | | |
| DS Smith Plc (LSE:SMDS) | 83.3% | \$6,932.9 | 10.0% | \$806.9 | 11.6% | \$9,116.0 | 1.3x | 11.3x | 8.9x |
| Greif, Inc. (NYSE:GEF) | 79.6 | 3,723.0 | (3.5) | 457.0 | 12.3 | 3,700.6 | 1.0 | 8.1 | 7.8 |
| Huhtamäki Oyj (HLSE:HUH1V) | 94.6 | 3,588.7 | 10.2 | 468.5 | 13.1 | 5,509.7 | 1.5 | 11.8 | 10.8 |
| Orora Limited (ASX:ORA) | 94.0 | 3,250.7 | 8.8 | 319.9 | 9.8 | 3,556.1 | 1.1 | 11.1 | 9.9 |
| Silgan Holdings Inc. (NasdaqGS:SLGN) | 85.7 | 4,089.9 | 1.5 | 564.6 | 13.8 | 5,568.0 | 1.4 | 9.9 | 9.0 |
| Median | 85.7% | | | | 12.3% | | 1.3 x | 11.1 x | 9.0 x |
| Mean | 87.4% | | | | 12.1% | | 1.3 x | 10.4 x | 9.3 x |
| Paper and Paperboard | | | | | | | | | |
| Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *) | 62.3% | \$1,217.6 | 24.8% | \$181.2 | 14.9% | \$642.8 | 0.5x | 3.5x | 0.0x |
| Cascades Inc. (TSX:CAS) | 73.2 | 3,445.6 | 6.7 | 295.0 | 8.6 | 2,279.1 | 0.7 | 7.7 | 5.8 |
| Clearwater Paper Corporation (NYSE:CLW) | 68.1 | 1,730.4 | (4.2) | 186.5 | 10.8 | 1,379.4 | 0.8 | 7.4 | 6.5 |
| Domtar Corporation (NYSE:UFS) | 80.9 | 5,157.0 | (2.5) | 567.0 | 11.0 | 3,658.1 | 0.7 | 6.5 | 5.9 |
| Empresas CMPC S.A. (SNSE:CMPC) | 95.4 | 5,143.1 | 2.1 | 733.9 | 14.3 | 12,846.6 | 2.5 | 17.5 | 8.8 |
| Graphic Packaging Holding Company (NYSE:GPK) | 91.7 | 4,403.7 | 1.3 | 690.9 | 15.7 | 6,961.2 | 1.6 | 10.1 | 7.0 |
| International Paper Company (NYSE:IP) | 79.8 | 21,743.0 | (2.7) | 3,281.0 | 15.1 | 32,221.4 | 1.5 | 9.8 | 7.5 |
| KapStone Paper and Packaging Corporation (NYSE:KS) | 98.0 | 3,315.7 | 13.0 | 402.3 | 12.1 | 4,774.4 | 1.4 | 11.9 | 9.4 |
| Mayr-Melnhof Karton AG (WBAG:MMK) | 93.2 | 2,806.0 | 3.8 | 363.6 | 13.0 | 2,791.8 | 1.0 | 7.7 | 7.5 |
| Mondi Limited (JSE:MND) | 83.3 | 8,520.7 | 3.5 | 1,671.5 | 19.6 | 15,262.1 | 1.8 | 9.1 | 8.0 |
| Nampak Limited (JSE:NPK) | 64.4 | 1,393.0 | 7.1 | 206.2 | 14.8 | 1,292.7 | 0.9 | 6.3 | 4.9 |
| Neenah, Inc. (NYSE:NP) | 82.2 | 979.9 | 5.3 | 136.5 | 13.9 | 1,574.6 | 1.6 | 11.5 | 10.2 |
| Packaging Corporation of America (NYSE:PKG) | 85.9 | 6,444.9 | 3.3 | 1,344.8 | 20.9 | 12,983.7 | 2.0 | 9.7 | 8.9 |
| P. H. Glatfelter Company (NYSE:GLT) | 86.1 | 1,596.4 | (4.1) | 134.5 | 8.4 | 1,262.1 | 0.8 | 9.4 | 7.1 |
| Sappi Limited (JSE:SAP) | 72.3 | 5,317.0 | (3.6) | 729.0 | 13.7 | 4,882.6 | 0.9 | 6.7 | 6.1 |
| Smurfit Kappa Group plc (ISE:SK3) | 90.4 | 10,281.0 | 1.9 | 1,420.5 | 13.8 | 13,233.5 | 1.3 | 9.3 | 8.3 |
| Sonoco Products Company (NYSE:SON) | 87.0 | 5,036.7 | 0.1 | 631.4 | 12.5 | 6,044.2 | 1.2 | 9.6 | 8.5 |
| Stora Enso Oyj (HLSE:STERV) | 94.7 | 12,153.0 | (0.4) | 1,652.3 | 13.6 | 17,564.4 | 1.4 | 10.6 | 8.5 |
| Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B) | 28.5 | 2,213.0 | (44.2) | 391.3 | 17.7 | 8,278.6 | 3.7 | 21.2 | 16.7 |
| WestRock Company (NYSE:WRK) | 89.7 | 15,306.5 | 15.1 | 2,423.4 | 15.8 | 22,530.2 | 1.5 | 9.3 | 7.4 |
| Median | 84.6% | | | | 13.9% | | 1.4 x | 9.4 x | 7.5 x |
| Mean | 80.4% | | | | 14.0% | | 1.4 x | 9.7 x | 7.7 x |
| Metal and Glass | | | | | | | | | |
| Ball Corporation (NYSE:BLL) | 91.8% | \$10,983.0 | 8.6% | \$1,752.0 | 16.0% | \$20,548.4 | 1.9x | 11.7x | 11.1x |
| Crown Holdings, Inc. (NYSE:CCK) | 81.5 | 8,698.0 | (1.5) | 1,369.0 | 15.7 | 12,056.8 | 1.4 | 8.8 | 7.8 |
| Owens-Illinois, Inc. (NYSE:OI) | 83.6 | 6,869.0 | 0.4 | 971.0 | 14.1 | 8,455.9 | 1.2 | 8.7 | 6.1 |
| Median | 83.6% | | | | 15.7% | | 1.4 x | 8.8 x | 7.8 x |
| Mean | 85.7% | | | | 15.3% | | 1.5 x | 9.7 x | 8.3 x |

Footnote:

(1) Enterprise value equals market value of equity plus net debt.

Recent transactions¹

| Target/acquirer | Sub-sector | Announce date | Close date | LTM revenue | LTM EBITDA | EBITDA margin | Enterprise value ⁽¹⁾ | Last twelve months | |
|--|---------------------------------|---------------|------------|-------------|------------|---------------|---------------------------------|--------------------|-----------|
| | | | | | | | | EV/revenue | EV/EBITDA |
| Coveris Americas Business of Coveris Holdings S.A. Transcontinental Inc. | Containers and Packaging | Apr-18 | Pending | \$966.0 | \$128.6 | 7.5 | \$1,320.0 | 1.4 x | 10.3 x |
| UNI Packaging Schur Flexibles Group | Plastic Packaging | Mar-18 | Pending | N/A | N/A | N/A | N/A | N/A | N/A |
| A. Schulman, Inc. LyondellBasell Industries N.V. | Plastic and Synthetic Resin | Feb-18 | Pending | 2,535.7 | 196.7 | 12.9 | 2,124.6 | 0.8 | 10.8 |
| KapStone Paper and Packaging Corporation WestRock Company | Paper Packaging | Jan-18 | Pending | 3,315.7 | 404.1 | 8.2 | 5,039.2 | 1.5 | 12.5 |
| Assets of MaschioPack North America LLC MAUSER USA, LLC | Containers and Packaging | Mar-18 | Pending | N/A | N/A | N/A | N/A | N/A | N/A |
| TOPAS Advanced Polymers, Inc. Polyplastics USA, Inc. | Plastic and Synthetic Resin | Mar-18 | Pending | N/A | N/A | N/A | N/A | N/A | N/A |
| Highland Packaging Solutions, Inc. Sonoco Plastics, Inc. | Containers and Packaging | Mar-18 | Pending | 90.0 | 23.1 | 25.6 | 150.0 | 1.7 | 6.5 |
| Treofan America, Inc. and Trespaphan Mexico Innovia Group (Holding 1) Limited | Plastic and Synthetic Resin | Mar-18 | Pending | 164.0 | 30.9 | 5.3 | 197.2 | 1.2 | 6.4 |
| Thoro Packaging Inc. Autajon C.S. | Paper Packaging | Mar-18 | Mar-18 | 37.0 | N/A | N/A | N/A | N/A | N/A |
| Multifilm Packaging Corporation Transcontinental Inc. | Flexible Packaging | Mar-18 | Mar-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| ProMach Inc. Leonard Green & Partners, L.P. | Containers and Packaging | Jan-18 | Mar-18 | N/A | N/A | N/A | 2,200.0 | N/A | 15.0 |
| Hycomp LLC Saint-Gobain Performance Plastics Corporation | Plastic and Synthetic Resin | Mar-18 | Mar-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| REX Performance Products LLC Pregis Corporation | Plastic and Synthetic Resin | Feb-18 | Feb-18 | N/A | N/A | NA | N/A | NA | NA |
| Foam Fabricators, Inc Compass Diversified Holdings LLC | Containers and Packaging | Jan-18 | Feb-18 | 126.0 | 30.0 | 4.2 | 247.5 | 2.0 | 8.3 |
| Costapacking Ind. Com. de Plásticos Ltda Plastek Industries, Inc. | Containers and Packaging | Feb-18 | Feb-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Fleetwood-Fibre Packaging & Graphics, Inc. Golden West Packaging Group LLC | Paper Packaging | Feb-18 | Feb-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Flavorseal LLC M&Q Holdings LLC | Containers and Packaging | Feb-18 | Feb-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| WS Packaging Group, Inc. Platinum Equity, LLC | Packaging and Labeling Services | Feb-18 | Feb-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| SupplyOne, Inc. Wellspring Capital Management LLC | Flexible Packaging | Feb-18 | Feb-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Spectrum Plastics Group AEA Investors LP | Flexible Packaging | Jan-18 | Jan-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Bonita Packaging Products, Inc. ProAmpac LLC | Paper Packaging | Jan-18 | Jan-18 | N/A | N/A | N/A | N/A | NA | N/A |
| Mercury Plastics, Inc. Masco Corporation | Packaging Compounds | Jan-18 | Jan-18 | 45.0 | N/A | N/A | N/A | N/A | N/A |
| Package All Corp. TricorBraun, Inc. | Containers and Packaging | Jan-18 | Jan-18 | N/A | NA | N/A | NA | NA | N/A |

Footnote:

(1) Enterprise value equals market value of equity plus net debt.

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 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

| | | | |
|--|---|---|---|
|  AGI-Shorewood Group has sold its European beauty and personal care folding carton operations to  Mayr-Meinhof Packaging International GmbH The undersigned acted as exclusive financial advisor to AGI-Shorewood Group.  Deloitte Corporate Finance LLC |  Macro Plastics, Inc. has been acquired by  IPL Inc. a subsidiary of  One Fifty One plc The undersigned acted as exclusive financial advisor to Macro Plastics, Inc.  Deloitte Corporate Finance LLC |  Plastic Packaging Inc. has been acquired by  Sonoco Products Co. The undersigned acted as exclusive financial advisor to Plastic Packaging Inc.  Deloitte Corporate Finance LLC |  IntegraColor Ltd. has been acquired by  Orora Limited The undersigned acted as exclusive financial advisor to IntegraColor Ltd.  Deloitte Corporate Finance LLC |
|  AGI-Shorewood Group a portfolio company of ATLAS HOLDINGS Atlas Holdings LLC has divested its North American and Asian print and packaging business to  Multi Packaging Solutions The undersigned acted as exclusive financial advisor to AGI-Shorewood Group.  Deloitte Corporate Finance LLC |  El Dorado Paper Bag Mfg. Co., Inc. has been acquired by  Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to El Dorado Paper Bag Mfg. Co., Inc.  Deloitte Corporate Finance LLC |  Greif, Inc. has sold its Multiwall Bag business to  Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to Greif, Inc.  Deloitte Corporate Finance LLC |  MeadWestvaco Corporation has sold its European Beauty and Personal Care Folding Carton Operation to  AGI-Shorewood Group The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation.  Deloitte Corporate Finance LLC |

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Page 2:

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