



Packaging quarterly update

Q1 2020

Deloitte Corporate Finance LLC | www.investmentbanking.deloitte.com



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Packaging trends¹



Packaging industry resilience in the face of COVID-19

The COVID-19 pandemic has considerably disrupted the global economy and is expected to have a significant and long-term impact on all industries. However, certain industries, such as packaging, food and beverage, telecom and media, utilities, and pharmaceuticals, have had a low-to-moderate impact given their classification as “essential” in almost all countries. Packaging facilities have been provided exemptions even in countries with strict, complete lockdowns such as India and China in order to minimize supply chain disruption of critical items such as food, pharmaceuticals, and other consumer goods.



Challenges and opportunities looking ahead

The importance of retail packaging is on display and will likely continue post-virus. Hygiene, security, and shelf life of packaged goods are becoming increasingly important to customers. There is also a continued focus on maintaining flexibility and visibility within the supply chain including, a reliable and diversified sourcing network, better inventory management, and developing collaborative relationships with customers.

Uncertainty remains around the extent of macroeconomic impact, including consumer purchasing power and stability and liquidity of financial markets.



Key trends and drivers of success during uncertainty

- Limited disruption for companies serving customers with access to “essential” retail channels, including grocery stores, pharmacies, hospitals, and e-commerce.
- Challenges for packaging companies dependent on China or other affected regions for supply, as well as those serving highly affected end markets such as automotive, apparel, and aerospace and defense.
- Facilities with high degree of automation (less labor dependence, less vulnerable to absenteeism) tend to fare better in terms of productivity and output.
- CPG brands are focusing on production of high-volume SKUs rather than SKU variety in order to meet the spike in customer demand for critical and everyday-use items.
- Companies with conservative balance sheets (strong cash flow generation, lower leverage) have more flexibility to navigate short-term challenges, as do companies with good supply chain management.

Click [here](#) for Deloitte’s global coverage and insights on COVID-19.

In the news

March 2020 – Deloitte Corporate Finance LLC advised Hub Folding Box Company, Inc. on its sale to GPA Global, a portfolio company of private equity firm EQT Partners. Founded in 1918 and headquartered in Mansfield, MA, Hub Folding Box Company is the largest independent manufacturer of high-quality and innovative paper and plastic folding cartons and other packaging solutions for high-end, luxury applications.²

February 2020 – Greif, Inc., a global leader in industrial packaging solutions, has sold its Consumer Packaging Group (CPG) business to Graphic Packaging for \$85 million. Graphic Packaging will acquire seven converting facilities across the United States with annual revenues of more than \$200 million.³

February 2020 – Welch Packaging announced the acquisition of Lebanon, OH-based PAX Corrugated Products Inc. from Georgia-Pacific. Pax Corrugated Products Inc. offers competencies within digital printing, unique flat-bed die-cutting, and four-color small box capabilities.⁴

January 2020 – Silgan Holdings Inc., a leading supplier of rigid packaging for consumer goods products, has signed a binding offer to acquire Albea’s dispensing business for \$900 million. The business is a leading global supplier of highly engineered pumps, sprayers, and foam dispensing solutions to major branded consumer goods product companies in the beauty and personal care markets. It operates a global network of 10 plants across North America, Europe, South America, and Asia. In the same month, Silgan also acquired Cobra Plastics, an injection-molded plastic closures manufacturer, for \$35 million.⁵

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:

- Packaging industry resilience in the face of COVID-19
- Challenges and opportunities looking ahead
- Key trends and drivers of success during uncertainty

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

Will Frame

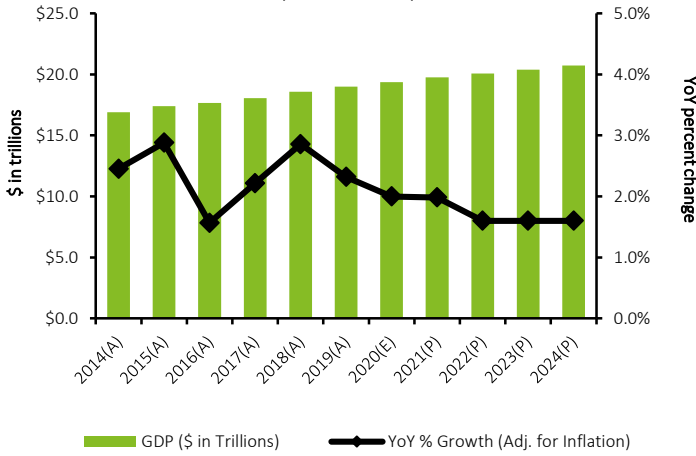
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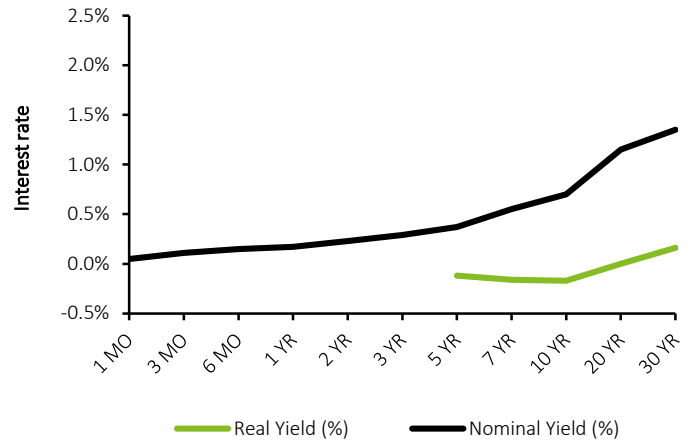
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Macroeconomic outlook

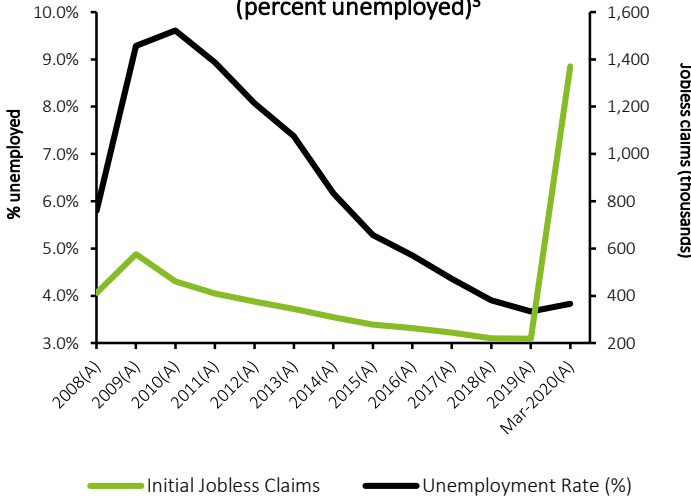
US gross domestic product (\$ in trillions)¹



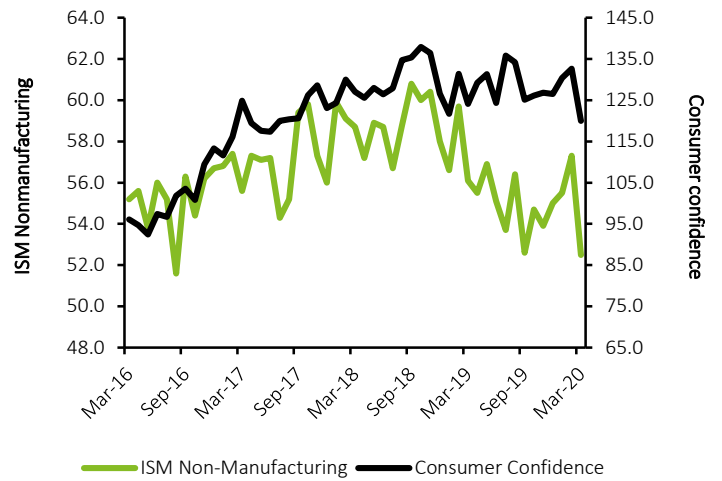
US treasury yield curve (nominal vs. real)²



US unemployment rate (percent unemployed)³

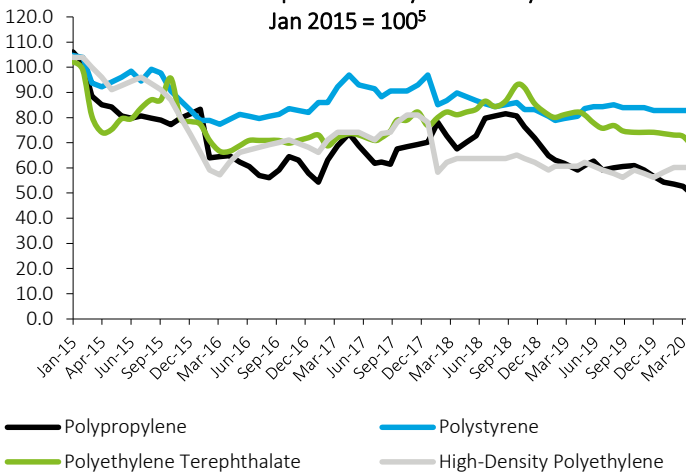


ISM nonmanufacturing index and consumer confidence index⁴

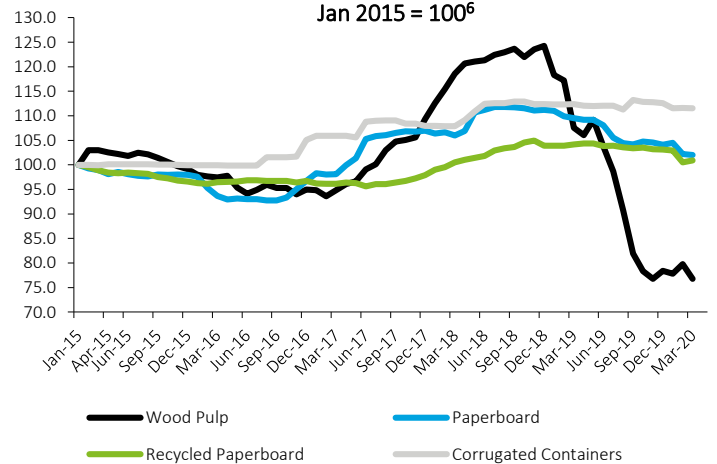


Raw material pricing

Plastic resin price index by commodity Jan 2015 = 100⁵



Pulp, paper, and allied products price index by commodity Jan 2015 = 100⁶

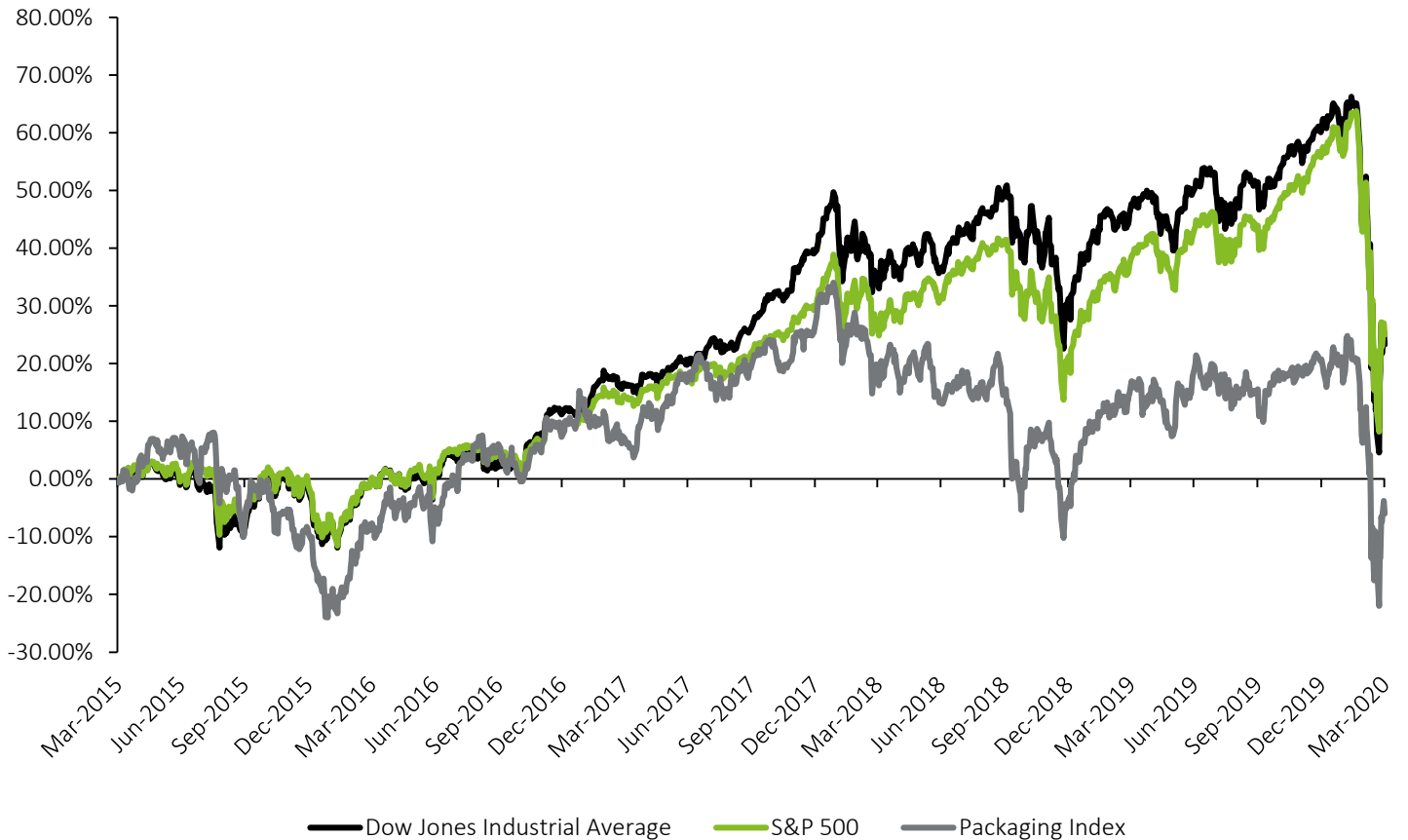


Packaging sector breakdown and trading statistics¹

| Sector | Number of companies | % of 52-week high | Median revenue CAGR (3-yr) | Median LTM EBITDA | Median EBITDA margin | Median enterprise value (\$M) | Past 12 months | | NTM |
|------------------------|---------------------|-------------------|----------------------------|-------------------|----------------------|-------------------------------|----------------|-------------|-------------|
| | | | | | | | EV/revenue | EV/EBITDA | EV/EBITDA |
| Plastic | 8 | 72.2% | 8.1% | \$743.3 | 15.2% | \$5,535.9 | 1.6x | 9.2x | 9.2x |
| Diversified packaging | 7 | 67.2 | 7.5 | 702.6 | 14.0 | 5,450.6 | 1.2 | 8.7 | 8.8 |
| Paper and paperboard | 17 | 69.3 | 4.7 | 533.0 | 15.0 | 2,798.0 | 1.0 | 6.5 | 6.9 |
| Metal and glass | 3 | 72.0 | 8.2 | 1,670.0 | 15.8 | 15,700.8 | 1.3 | 9.4 | 9.7 |
| Packaging index | 35 | 70.7% | 7.8% | \$722.9 | 15.1% | \$5,493.3 | 1.3x | 9.0x | 9.0x |

Public comparables five-year stock market performance²

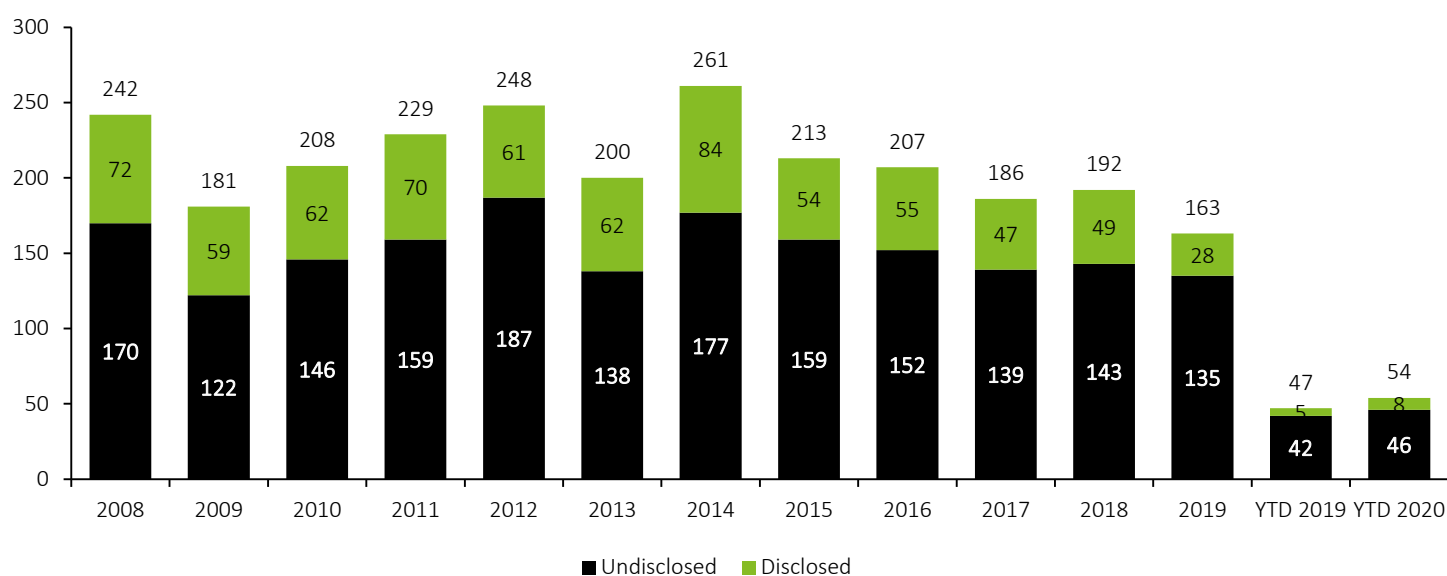
S&P 500 Index 24.99%
 Dow Jones Industrial Average 23.30%
 Packaging Index (6.01)%



Select packaging M&A transactions^{1,2}

| Date | Target and acquiror | Business description | Enterprise value (EV) | EV/ EBITDA |
|--------|---|--|-----------------------|------------|
| Mar-20 | CVC Thermoset Specialties, Inc. Huntsman Corporation | CVC Thermoset Specialties, Inc. manufactures and sells specialty epoxy resins, elastomer modified epoxy resins, epoxy functional monomers and modifiers, catalysts, and accelerators. | 300.0 | 10.0 |
| Mar-20 | Hub Folding Box Company, Inc. GPA Global | Hub Folding Box Company, Inc. designs and manufactures paperboard and plastic folding cartons for consumer product companies. The company provides custom molded thermoform parts; paperboard DVD/CD packaging products; and contract packing fulfillment services. | N/A | N/A |
| Feb-20 | Nortech Packaging LLC Polymer Group, Inc. | Nortech Packaging LLC makes automated packaging machines under the Nortech Packaging and Tishma Technologies brands. Its equipment is designed for cartoning, case-packing, case-erecting, pouch-packaging, and palletizing. | 36.5 | 6.7 |
| Feb-20 | CPG Business of Greif, Inc. Graphic Packaging Holding Co. | Greif, Inc. is a world leader in industrial packaging products and services. The sale of its CPG division allows Greif to de-lever their balance sheet and optimize capital allocation plans according to CEO Pete Watson. | 85.0 | 4.3 |
| Feb-20 | Clinical Systems, Inc. CCL Label, Inc. | Clinical Systems, Inc. produces clinical label products for the pharmaceutical and biopharmaceutical industries. The company's label products comprise of clinical booklet labels, conventional clinical labels and eClinical label solutions. | 19.4 | 5.6 |
| Feb-20 | Pax Corrugated Products, Inc. Welch Packaging Group, Inc. | Pax Corrugated Products, Inc. designs and manufactures custom corrugated products. It serves retail, food and beverage, health care, pharmaceutical, printing, industrial, entertainment, advertising, and marketing industries. | N/A | N/A |
| Jan-20 | Albea's Dispensing Business Silgan Holdings, Inc. | Albea's dispensing business is a leading global supplier of highly engineered pumps, sprayers, and foam dispensing solutions to major branded consumer goods product companies in the beauty and personal care markets. It operates a global network of 10 plants across North America, Europe, South America, and Asia. | 900.0 | 11.7 |
| Jan-20 | Pretium Packaging LLC Clearlake Capital Group | Pretium Packaging, LLC designs, manufactures, and supplies plastic containers and closures. The company also engages in the design, development, and manufacture of custom bottle designs for various customer applications. | N/A | N/A |

Annual packaging M&A transaction volume³



Appendix

Public comparable analysis¹

| Company (ticker) | % of 52-week high | LTM revenue | Revenue CAGR (3-yr) | LTM EBITDA | EBITDA margin | Enterprise value (EV) ⁽¹⁾ | Past 12 months | | NTM |
|--|-------------------|-------------|---------------------|------------|---------------|--------------------------------------|----------------|-------------------|--------------|
| | | | | | | | EV/revenue | EV/EBITDA 7.6x | EV/EBITDA |
| Plastic | | | | | | | | | |
| Amcor plc (ASX:AMC) | 77.9 % | \$11,096.4 | 5.9 % | \$1,487.0 | 13.4 % | \$18,104.5 | 1.6 x | 12.2 x | 10.1 x |
| Avery Dennison Corporation (NYSE:AVY) | 72.2 | 7,070.1 | 5.1 | 975.3 | 13.8 | 10,281.3 | 1.5 | 10.5 | 11.2 |
| Berry Global Group, Inc. (NYSE:BERY) | 57.0 | 9,722.0 | 15.1 | 1,565.0 | 16.1 | 15,741.2 | 1.6 | 10.1 | 7.7 |
| Brady Corporation (NYSE:BRC) | 76.3 | 1,148.6 | 0.9 | 191.5 | 16.7 | 2,219.4 | 1.9 | 11.6 | 10.9 |
| CCL Industries Inc. (TSX:CCLB) | 62.5 | 4,102.7 | 10.2 | 785.9 | 19.2 | 6,615.7 | 1.6 | 8.4 | 9.1 |
| Intertape Polymer Group Inc. (TSX:ITP) | 51.9 | 1,158.5 | 12.7 | 149.5 | 12.9 | 888.9 | 0.8 | 5.9 | 6.2 |
| RPC Group Plc | NA | 4,910.6 | 31.9 | 700.6 | 14.3 | 4,456.0 | 0.9 | 6.4 | 0.0 |
| Winpak Ltd. (TSX:WPK) | 87.3 | 873.8 | 2.0 | 198.6 | 22.7 | 1,661.3 | 1.9 | 8.4 | 9.2 |
| Median | 72.2 % | | | | 15.2 % | | 1.6 x | 9.2 x | 9.2 x |
| Mean | 69.3 % | | | | 16.1 % | | 1.5 x | 9.2 x | 8.1 x |
| Diversified packaging | | | | | | | | | |
| DS Smith Plc (LSE:SMDS) | 69.2 % | \$8,128.9 | 12.0 % | \$1,136.7 | 14.0 % | \$7,803.2 | 1.0 x | 6.9 x | 7.1 x |
| Greif, Inc. (NYSE:GEF) | 61.7 | 4,810.4 | 12.6 | 702.6 | 14.6 | 4,880.7 | 1.0 | 6.9 | 7.2 |
| Huhtamäki Oyj (HLSE:HUH1V) | 65.2 | 3,814.4 | 5.9 | 464.0 | 12.2 | 4,456.1 | 1.2 | 9.6 | 10.6 |
| Orora Limited (ASX:ORA) | 69.9 | 3,496.2 | 8.2 | 280.4 | 8.0 | 2,586.0 | 0.7 | 9.2 | 11.2 |
| Sealed Air Corporation (NYSE:SEE) | 52.4 | 4,791.1 | 4.4 | 849.5 | 17.7 | 7,465.6 | 1.6 | 8.8 | 8.3 |
| Silgan Holdings Inc. (NasdaqGS:SLGN) | 88.5 | 4,489.9 | 7.5 | 624.1 | 13.9 | 5,450.6 | 1.2 | 8.7 | 8.8 |
| Sonoco Products Company (NYSE:SON) | 69.6 | 5,374.2 | 4.0 | 750.2 | 14.0 | 6,507.8 | 1.2 | 8.7 | 8.9 |
| Median | 67.2 % | | | | 13.9 % | | 1.1 x | 8.8 x | 8.5 x |
| Mean | 67.8 % | | | | 13.4 % | | 1.1 x | 8.4 x | 8.9 x |
| Paper and paperboard | | | | | | | | | |
| Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *) | 51.0 % | \$1,375.1 | 5.9 % | \$281.8 | 20.5 % | \$455.2 | 0.3 x | 1.6 x | N/A |
| Cascades Inc. (TSX:CAS) | 93.5 | 3,851.9 | 7.7 | 383.2 | 9.9 | 2,347.6 | 0.6 | 6.1 | 5.9 |
| Clearwater Paper Corporation (NYSE:CLW) | 69.3 | 1,761.5 | 0.5 | 153.6 | 8.7 | 1,322.3 | 0.8 | 8.6 | 7.1 |
| Domtar Corporation (NYSE:UFS) | 42.7 | 5,220.0 | 0.8 | 533.0 | 10.2 | 2,201.8 | 0.4 | 4.1 | 6.6 |
| Empresas CMPC S.A. (SNSE:CMPC) | 76.5 | 5,670.3 | 5.2 | 771.0 | 13.6 | 8,506.5 | 1.5 | 11.0 | 7.7 |
| Graphic Packaging Holding Company (NYSE:GPK) | 72.0 | 6,160.1 | 12.7 | 977.4 | 15.9 | 7,247.8 | 1.2 | 7.4 | 7.0 |
| International Paper Company (NYSE:IP) | 64.9 | 22,376.0 | 4.7 | 3,695.0 | 16.5 | 21,903.8 | 1.0 | 5.9 | 8.2 |
| Mayr-Melnhof Karton AG (WBAG:MMK) | 85.0 | 2,855.4 | 3.8 | 433.1 | 15.2 | 2,798.0 | 1.0 | 6.5 | 6.6 |
| Nampak Limited (JSE:NPK) | 8.4 | 965.9 | (8.5) | 144.7 | 15.0 | 368.9 | 0.4 | 2.5 | 3.6 |
| Neenah, Inc. (NYSE:NP) | 55.6 | 938.5 | (0.1) | 122.1 | 13.0 | 933.4 | 1.0 | 7.6 | 6.9 |
| Packaging Corporation of America (NYSE:PKG) | 75.6 | 6,964.3 | 6.4 | 1,455.4 | 20.9 | 10,123.7 | 1.5 | 7.0 | 8.9 |
| P. H. Glatfelter Company (NYSE:GLT) | 64.2 | 927.7 | 6.8 | 108.8 | 11.7 | 786.8 | 0.8 | 7.2 | 6.8 |
| Sappi Limited (JSE:SAP) | 29.3 | 5,630.0 | 2.9 | 586.0 | 10.4 | 2,159.2 | 0.4 | 3.7 | 3.7 |
| Smurfit Kappa Group Plc (ISE:SK3) | 71.2 | 10,153.7 | 3.5 | 1,664.2 | 16.4 | 10,589.0 | 1.0 | 6.4 | 6.7 |
| Stora Enso Oyj (HLSE:STERV) | 70.3 | 11,283.8 | 0.7 | 1,483.6 | 13.1 | 11,970.4 | 1.1 | 8.1 | 9.6 |
| Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B) | 93.8 | 2,289.0 | 8.4 | 473.8 | 20.7 | 8,021.2 | 3.5 | 16.9 | 17.1 |
| WestRock Company (NYSE:WRK) | 63.7 | 18,385.3 | 9.1 | 2,933.3 | 16.0 | 18,132.0 | 1.0 | 6.2 | 6.6 |
| Median | 69.3 % | | | | 15.0 % | | 1.0 x | 6.5 x | 6.9 x |
| Mean | 63.9 % | | | | 14.6 % | | 1.0 x | 6.9 x | 7.4 x |
| Metal and glass | | | | | | | | | |
| Ball Corporation (NYSE:BLL) | 78.1 % | \$11,474.0 | 8.2 % | \$1,854.0 | 16.2 % | \$27,393.3 | 2.4 x | 14.8 x | 14.6 x |
| Crown Holdings, Inc. (NYSE:CCK) | 72.0 | 11,665.0 | 12.1 | 1,670.0 | 14.3 | 15,700.8 | 1.3 | 9.4 | 9.7 |
| O-I Glass, Inc. (NYSE:OI) | 35.4 | 6,691.0 | (0.1) | 1,054.0 | 15.8 | 6,416.5 | 1.0 | 6.1 | 5.5 |
| Median | 72.0 % | | | | 15.8 % | | 1.3 x | 9.4 x | 9.7 x |
| Mean | 61.8 % | | | | 15.4 % | | 1.6 x | 10.1 x | 9.9 x |

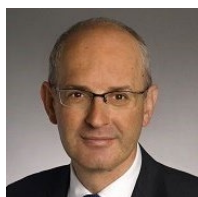
Recent transactions¹

| Target and acquiror | Subsector | Announce date | Close date | LTM revenue | LTM EBITDA | EBITDA margin | Past 12 months | | |
|---|----------------------------|---------------|------------|-------------|------------|---------------|---------------------------------|------------|-----------|
| | | | | | | | Enterprise value ⁽¹⁾ | EV/revenue | EV/EBITDA |
| CVC Thermostat Specialties, Inc. Huntsman Corporation | Chemicals packaging | Mar-20 | Pending | 115.4 | 30.0 | 25.9 | 300.0 | 2.6 | 10.0 |
| Certain Assets of Hoover Ferguson Group, Inc. Tank Holdings Corp. | Metal and glass containers | Mar-20 | Mar-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| Hub Folding Box Company, Inc. GPA Global (EQT Partners) | Paper packaging | Mar-20 | Mar-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| So.Pr.Ad. SRL Pregis LLC | Chemicals packaging | Mar-20 | Mar-20 | 14.9 | 1.9 | 12.8 | N/A | N/A | N/A |
| Meese, Inc. Tank Holdings Corp. | Chemicals packaging | Mar-20 | Mar-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| CPG Business of Grief, Inc. Graphic Packaging Holding Company | Metal and glass containers | Feb-20 | Mar-20 | 200.0 | 20.0 | 20 | 85.0 | 0.4 | 4.3 |
| Pacur, LLC Gryphon Investors, Inc. | Chemicals packaging | Feb-20 | Feb-20 | 30.7 | N/A | N/A | N/A | N/A | N/A |
| Chemical Mixing Plant of Polywest Ltd. Tank Holding Corp. | Chemicals packaging | Feb-20 | Feb-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| Two Rotomolding Machines of Acrylon Plastics Tank Holding Corp. | Chemicals packaging | Feb-20 | Jan-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| Nortech Packaging LLC Polymer Group, Inc. | Packaging equipment | Feb-20 | Feb-20 | 20.0 | 5.5 | 27.5 | 36.5 | 1.8 | 6.7 |
| Clinical Systems, Inc. CCL Label, Inc. | Labels | Feb-20 | Feb-20 | 13.9 | 3.5 | 25.2 | 19.4 | 1.4 | 5.6 |
| Pax Corrugated Products, Inc. Welch Packaging Group, Inc. | Paper packaging | Feb-20 | Feb-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| Starrfoam Manufacturing, Inc. Atlas Roofing Corporation | Plastic packaging | Feb-20 | Feb-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| Cobra Plastics, Inc. Silgan Holdings Inc. | Plastic packaging | Feb-20 | Feb-20 | 29.1 | N/A | N/A | N/A | N/A | N/A |
| Tri-Lakes Container Corp. Welch Packaging Group, Inc. | Paper packaging | Feb-20 | Feb-20 | 17.5 | N/A | N/A | N/A | N/A | N/A |
| Albea's Dispensing Business Silgan Holdings Inc. | Metal and glass containers | Jan-20 | Pending | 394.0 | 77.0 | 19.5 | 900.0 | 2.3 | 11.7 |
| Pretium Packaging LLC Clearlake Capital Group | Metal and glass containers | Jan-20 | Jan-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| Fusion Packaging I, L.P. AptarGroup, Inc. (NYSE:ATR) | Paper packaging | Jan-20 | Feb-20 | N/A | N/A | N/A | N/A | N/A | N/A |
| Omaha Packaging Plants of Quad Graphics Graphic Packaging Holding Company | Commercial printing | Jan-20 | Jan-20 | 80.0 | N/A | N/A | 40.0 | 0.5 | N/A |

Footnote:

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

Deloitte Corporate Finance packaging leadership



Will Frame – Managing Director

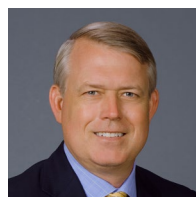
Co-head of Paper, Plastics and Packaging

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 United States, Europe, and Asia and specializes in leading complex cross-border M&A transactions.

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

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Bill Kerkam – Managing Director

Co-head of Paper, Plastics and Packaging

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

| | | | | | |
|---|--|---|---|--|--|
| Hub Folding Box Company has been acquired by GPA Global a portfolio company of EQT Partners The undersigned acted as exclusive financial advisor to Hub Folding Box Company. <hr/> Deloitte Corporate Finance LLC | RLC Packaging Group has been acquired by AR Packaging Group The undersigned acted as exclusive financial advisor to rlc packaging group. <hr/> Deloitte Corporate Finance LLC | Midwest Paper Group has been acquired by Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to Midwest Paper Group <hr/> Deloitte Corporate Finance LLC | Englander dZignPak LLC has been acquired by Packaging Corporation of America The undersigned acted as exclusive financial advisor to Englander dZignPak LLC <hr/> Deloitte Corporate Finance LLC | AGI-Shorewood Group has sold its European beauty and personal care folding carton operations to Mayr-Melnhof Packaging International GmbH The undersigned acted as exclusive financial advisor to AGI-Shorewood Group. <hr/> 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. <hr/> Deloitte Corporate Finance LLC |
| Austin Foam Plastics, Inc. has been acquired by Sealed Air Corporation The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc. <hr/> 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. <hr/> 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. <hr/> 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. <hr/> 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. <hr/> Deloitte Corporate Finance LLC | IntegraColor Ltd. has been acquired by Orora Limited The undersigned acted as exclusive financial advisor to IntegraColor Ltd. <hr/> Deloitte Corporate Finance LLC |

Sources cited

Page 2:

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