



Packaging Quarterly Update

Q2 2018

Packaging trends

Rigid plastic food container demand¹

The US rigid plastic food container market is projected to grow to \$7.7 billion by 2022, representing a CAGR of 4.2 percent. Dairy products remains the largest segment of the market due to the suitability of rigid containers for a wide range of dairy applications such as yogurt, sour cream, butter, etc. Growth in demand for produce is also expected to result in an increased demand for clamshells and other protective packaging for delicate items, displacing loose bags and baskets.



Global automotive plastics³

The global automotive plastics market is projected to reach \$68.5 billion by 2025, representing a CAGR of 9 percent. The market is experiencing a shift towards high-performance plastics as a substitute for conventional metals and rubber. This shift towards plastics will be driven by the increasing OEM demand for lightweight materials to reduce vehicle weight in response to stringent government regulations on fuel economy.

Global flexible packaging²

The global flexible packaging market is expected to grow 5.2 percent annually through 2022, outpacing the rigid packaging market, due to benefits such as visual appeal, lower space footprint, and longer shelf life. Consumer packaged goods (CPGs) are also adopting flexible packaging solutions (e.g., zippered pouches) due to their lower weight, ease of use, and lower material costs, displacing traditional solutions such as bag-in-box for cereal packaging.

Environmentally driven market opportunity⁴

Growing concern for plastic waste domestically as well as at global platforms such as the G7 Summit is expected to drive new opportunities in the plastics and packaging space. The market for biodegradable plastics, which represents a viable alternative, is projected to grow at a CAGR of 12.4 percent from \$5.0 billion in 2017 to \$10.1 billion in 2023. The increase in projected demand is spurred by regulation as well as consumer preference for sustainable solutions.

In the news

June, 2018 – Ball Corporation (NYSE:BLL) and Platinum Equity announced that they have entered into joint venture and definitive purchase agreements to form Ball Metalpack, a new packaging company that manufactures steel containers for aerosol products, food, household consumables, pet food, nutritional and other products in the United States. Platinum Equity will own 51 percent of Ball Metalpack and Ball Corporation will own 49 percent.⁵

May, 2018 – ProAmpac, one of the nation's largest and fastest-growing flexible packaging companies, announced the acquisition of Gateway Packaging Company (Gateway), a flexible packaging and technical products company headquartered in White House, Tennessee. Gateway is one of the largest pet food packaging manufacturers in North America.⁶

May, 2018 – Novolex, a portfolio company of The Carlyle Group and an industry leader in packaging choice and sustainability, announced it will acquire The Waddington Group ("TWG"), a major global packaging manufacturer and marketer, from Newell Brands, Inc.⁷

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
- Automotive packaging
- Environmentally driven trends

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

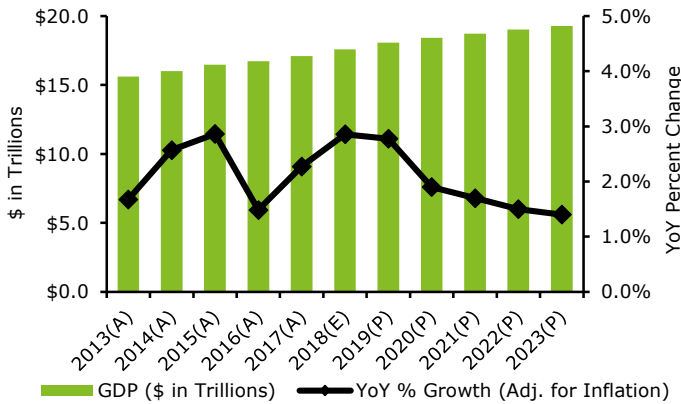
Managing Director
Head of Paper, Plastics & Packaging
 wframe@deloitte.com
 +1 (312) 486-4458

Bill Kerkam

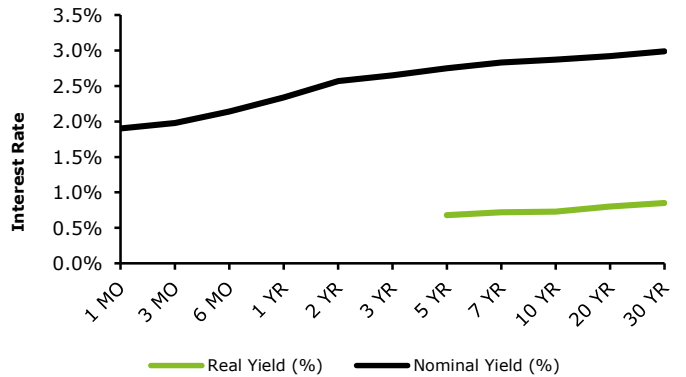
Managing Director
 wkerkam@deloitte.com
 +1 (980) 312-3613

Macroeconomic outlook

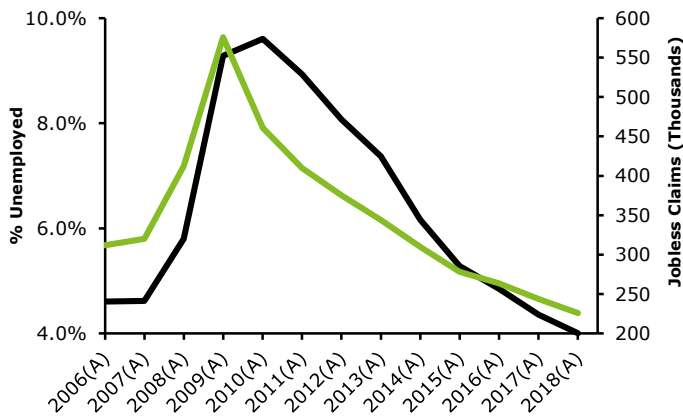
US gross domestic product¹



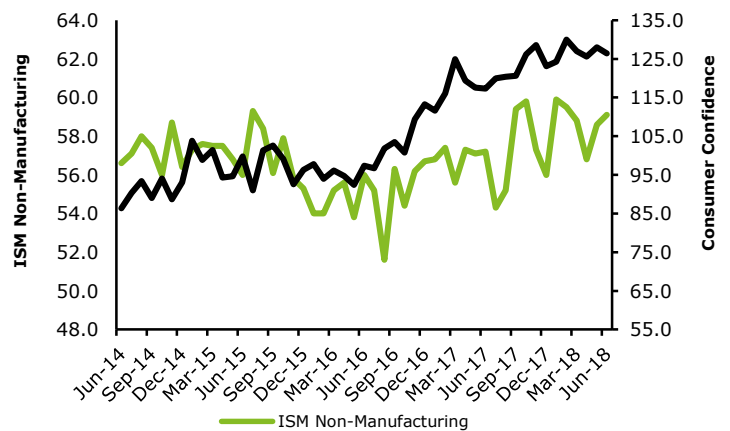
US Treasury yield curve² (nominal vs. real)



US unemployment rate³



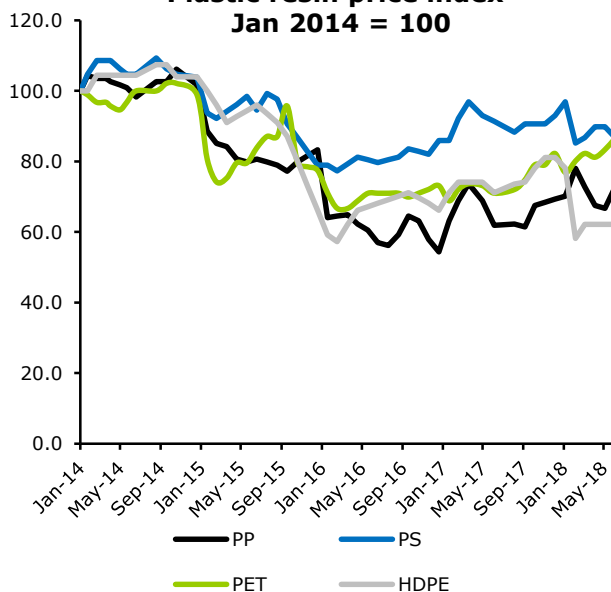
ISM non-manufacturing index and consumer confidence index⁴



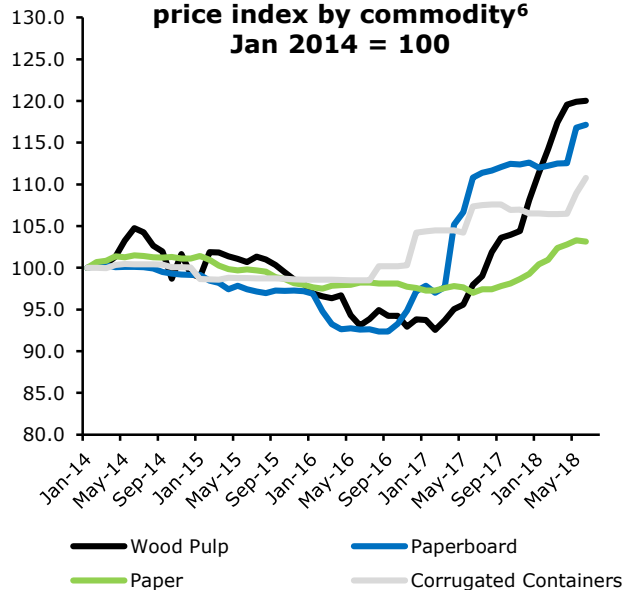
*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

Raw material pricing

Plastic resin price index⁵ Jan 2014 = 100



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

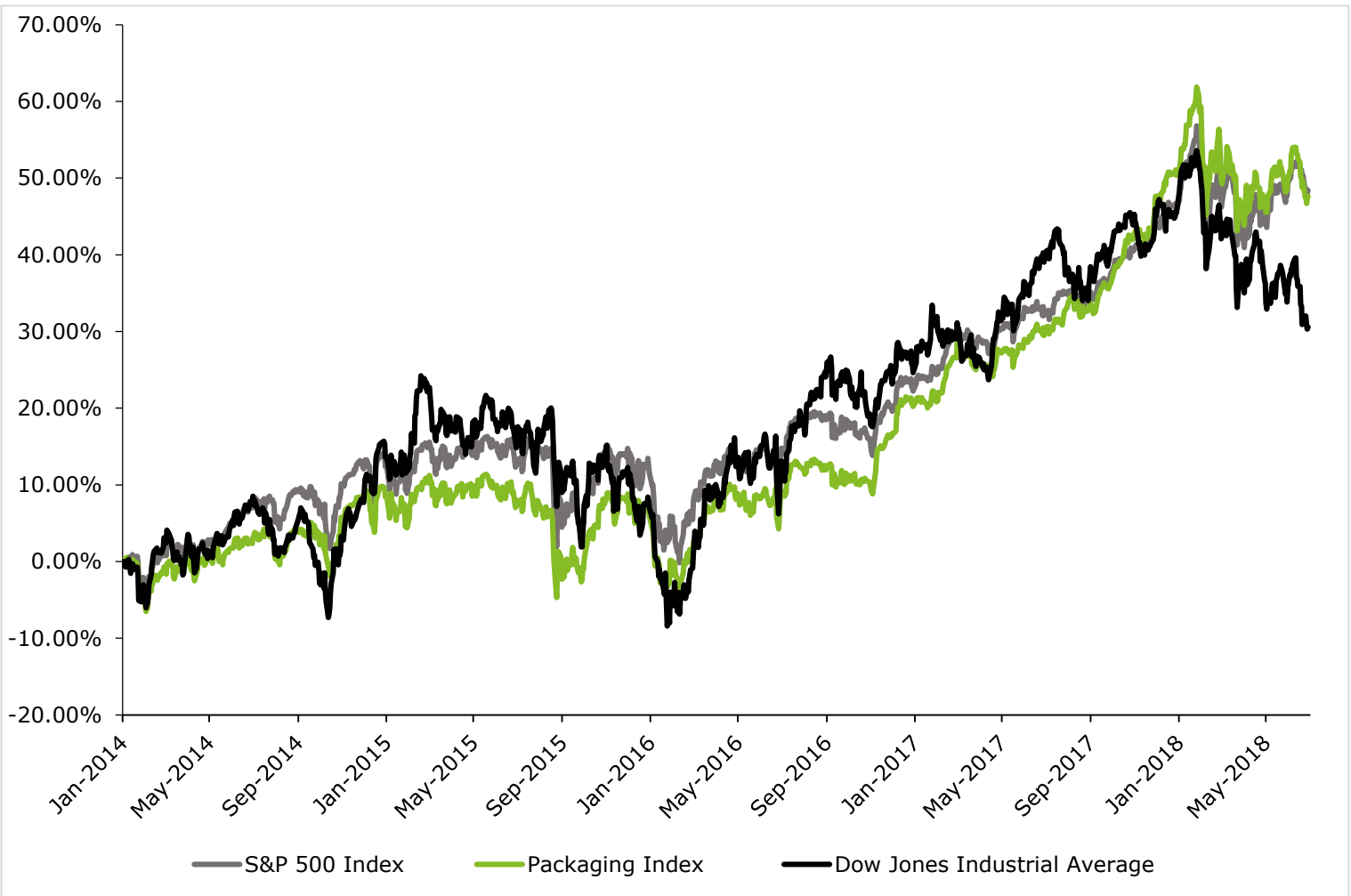


Packaging sector breakdown and trading statistics¹

Sector	Number of companies	% of 52 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	85.8%	3.3%	\$768.2	15.5%	\$7,886.4	1.7x	11.2x	10.1x
Diversified packaging	5	85.7	3.5	476.0	12.3	5,509.7	1.2	9.9	9.4
Paper and paperboard	20	84.6	3.6	615.7	14.4	5,463.4	1.3	9.3	7.6
Metal and glass	3	83.6	2.1	1,390.0	15.5	12,056.8	1.3	8.7	6.3
Packaging index	38	85.2%	3.4%	\$691.9	14.9%	\$6,698.1	1.3x	9.6x	8.5x

Public comparables four-year stock market performance²

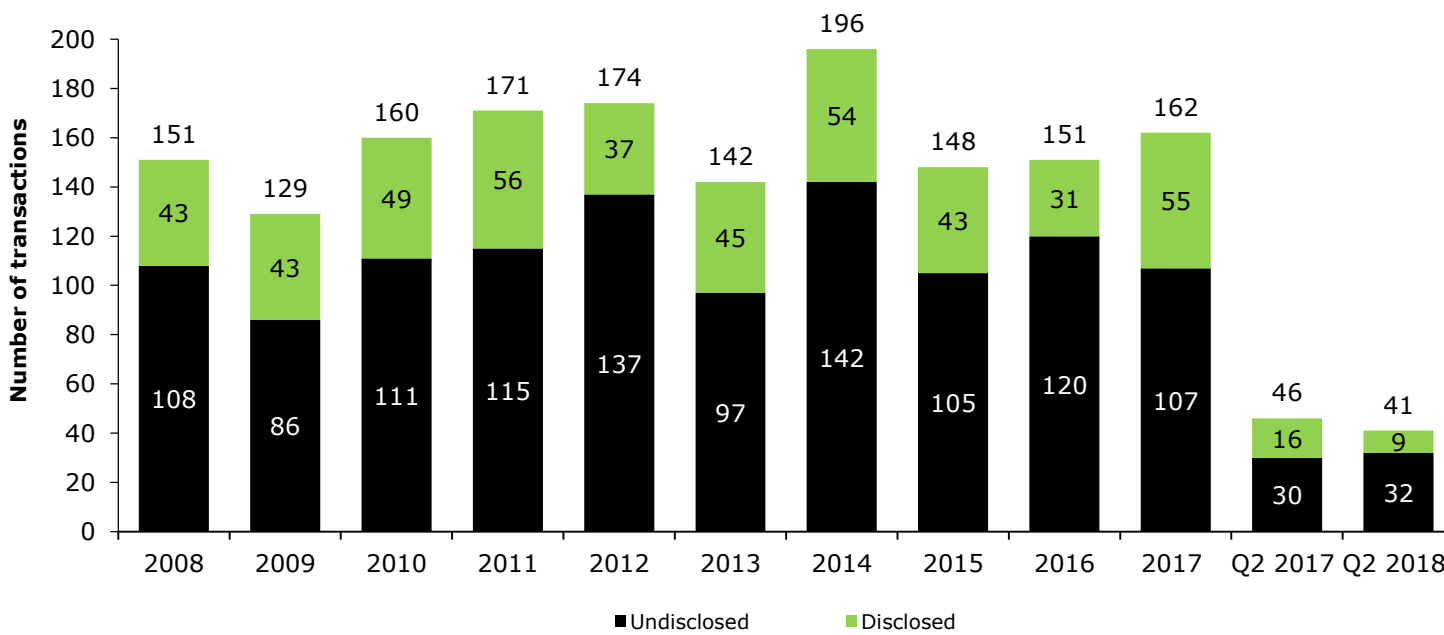
S&P 500 Index	48.38 %
Dow Jones Industrial Average	30.59 %
Packaging Index	30.49 %



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

Date	Target/acquiror	Business description	Enterprise value (EV)	EV/ EBITDA
Jun-18	U.S. Steel Food and Aerosol Packaging Manufacturing Assets of Ball Corporation Platinum Equity, LLC	U.S. Steel Food and Aerosol Packaging Manufacturing Assets of Ball Corporation comprises manufacturing divisions of steel food containers and aerosol packaging products. The assets are located in the United States.	\$675.0	N/A
Jun-18	Comar, LLC Morgan Stanley Private Equity	Comar, LLC designs, engineers, and produces custom plastic molding solutions for health and wellness, specialty foods, personal care, and household and industrial markets. It offers printed dosage cups, total dispensing systems, oral syringe systems, bottles, dropper assemblies, closures, tips, and adapters.	N/A	N/A
Jun-18	Free-Flow Packaging International, Inc. Pregis Corporation	Free-Flow Packaging International, Inc., manufactures and sells protective packaging products and packaging systems. The company's products include loosefill, inflator machines, foam, bubble, mailer, paper, and air cushions. Its products are used in blocking and bracing, corner protection, cross-layering, interleaving, mailers, surface protection, top-layering, void-filling, and wrapping applications.	N/A	N/A
Jun-18	Industrial Container Services, Inc. BWAY Parent Company, Inc.	Industrial Container Services, Inc. designs, manufactures, and supplies industrial container products. It offers new and reconditioned, and open and closed head steel and plastic drums; open head fiber drums for liquids or solids; and stainless steel, carbon steel, and composite IBCs intermediate bulk containers. The company also provides storage and inventory, reconditioning, transportation, recycling, and container management services.	N/A	N/A
May-18	The Waddington Group Inc. Novolex Holdings, Inc.	The Waddington Group Inc. manufactures plastic packaging containers for the food industry. The company is based in Covington, Kentucky.	2,300.0	12.0
May-18	Gateway Packaging Company LLC ProAmpac LLC	Gateway Packaging Company LLC manufactures and supplies various packaging solutions. The company offers multiwall bags, preformed pouches, pre-formed stand up and flat bottomed pouches, quad bags, self-opening square paper bags, hybrid and woven bags, roll stock lamination products, preformed pouches, rollstock lamination products, lidding, and labels.	N/A	N/A

Annual Packaging M&A transaction volume³



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	10.6x
Avery Dennison Corporation (NYSE:AVY)	85.9	6,818.1	2.6	907.0	13.3	10,695.8	1.6	11.8	10.9
Bemis Company, Inc. (NYSE:BMS)	86.2	4,078.2	(1.7)	552.8	13.6	5,452.2	1.3	9.9	9.3
Berry Global Group, Inc. (NYSE:BERY)	88.8	7,530.0	14.2	1,333.0	17.7	12,524.1	1.7	9.4	8.1
Brady Corporation (NYSE:BRC)	92.3	1,143.1	(2.1)	164.1	14.4	1,878.3	1.6	11.4	10.6
CCL Industries Inc. (TSX:CCL.B)	91.2	3,816.3	22.4	761.7	20.0	10,254.0	2.7	13.5	12.2
Intertape Polymer Group Inc. (TSX:ITP)	81.5	928.2	5.0	118.4	12.8	1,213.7	1.3	10.3	7.5
RPC Group Plc (LSE:RPC)	74.9	5,260.3	45.3	801.0	15.2	5,946.9	1.1	7.4	6.8
Sealed Air Corporation (NYSE:SEE)	85.7	4,560.4	(15.9)	774.6	17.0	9,826.0	2.2	12.7	10.9
Winn-Dixie Stores Inc. (NYSE:WINN)	78.9	886.8	4.1	199.5	22.5	2,182.6	2.5	10.9	9.6
Median	85.8%				15.5%		1.7x	11.2x	10.1x
Mean	85.0%				16.2%		1.8x	10.9x	9.7x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	83.3%	\$7,804.0	0.0%	\$918.2	11.8%	\$9,116.0	1.2x	9.9x	10.0x
Greif, Inc. (NYSE:GEF)	79.6	3,723.0	(3.5)	457.0	12.3	3,700.6	1.0	8.1	7.3
Huhtamäki Oyj (HLSE:HUH1V)	94.6	3,664.5	8.1	476.0	13.0	5,509.7	1.5	11.6	9.4
Orora Limited (ASX:ORA)	94.0	3,250.7	8.8	319.9	9.8	3,556.1	1.1	11.1	10.7
Silgan Holdings Inc. (NasdaqGS:SLGN)	85.7	4,296.7	3.5	598.0	13.9	5,568.0	1.3	9.3	9.0
Median	85.7%				12.3%		1.2x	9.9x	9.4x
Mean	87.4%				12.2%		1.2x	10.0x	9.3x
Paper and Paperboard									
Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *)	62.3%	\$1,312.2	23.7%	\$199.6	15.2%	\$642.8	0.5x	3.2x	0.0x
Cascades Inc. (TSX:CAS)	73.2	3,422.2	6.9	307.9	9.0	2,279.1	0.7	7.4	5.5
Clearwater Paper Corporation (NYSE:CLW)	68.1	1,729.8	(3.4)	186.9	10.8	1,379.4	0.8	7.4	6.5
Domtar Corporation (NYSE:UFS)	80.9	5,200.0	(2.0)	600.0	11.5	3,658.1	0.7	6.1	5.4
Empresas CMPC S.A. (SNSE:CMPC)	95.4	5,424.9	4.0	932.8	17.2	12,846.6	2.4	13.8	7.8
Graphic Packaging Holding Company (NYSE:GPK)	91.7	4,818.2	4.9	746.5	15.5	6,969.9	1.4	9.3	7.9
International Paper Company (NYSE:IP)	79.8	22,232.0	(1.7)	3,440.0	15.5	32,221.4	1.4	9.4	7.3
KapStone Paper and Packaging Corporation (NYSE:KS)	98.0	3,349.0	13.4	443.1	13.2	4,774.4	1.4	10.8	8.9
Mayr-Melnhof Karton AG (WBAG:MMK)	93.2	2,888.3	3.8	383.7	13.3	2,791.8	1.0	7.3	6.8
Mondi Limited (JSE:MND)	83.3	8,520.7	3.5	1,671.5	19.6	15,262.1	1.8	9.1	7.9
Nampak Limited (JSE:NPK)	64.4	1,606.8	5.2	239.9	14.9	1,292.7	0.8	5.4	5.7
Neehan, Inc. (NYSE:NP)	82.2	1,004.3	6.6	136.3	13.6	1,574.6	1.6	11.6	10.8
Packaging Corporation of America (NYSE:PKG)	85.9	6,599.0	4.1	1,361.7	20.6	12,983.7	2.0	9.5	8.4
P. H. Glatfelter Company (NYSE:GLT)	86.1	1,616.7	(3.0)	129.2	8.0	1,262.1	0.8	9.8	6.8
Sappi Limited (JSE:SAP)	72.3	5,497.0	(1.2)	743.0	13.5	4,882.6	0.9	6.6	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	7.8
Sonoco Products Company (NYSE:SON)	87.0	5,036.7	0.1	631.4	12.5	6,044.2	1.2	9.6	8.8
Stora Enso Oyj (HLSE:STERV)	94.7	12,562.5	0.1	1,887.4	15.0	17,564.4	1.4	9.3	8.3
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	28.5	2,232.2	(44.3)	428.9	19.2	8,278.6	3.7	19.3	15.5
WestRock Company (NYSE:WRK)	89.7	15,667.2	15.7	2,540.7	16.2	22,530.2	1.4	8.9	7.0
Median	84.6%				14.4%		1.3x	9.3x	7.6x
Mean	80.4%				14.4%		1.4x	9.1x	7.5x
Metal and Glass									
Ball Corporation (NYSE:BLL)	91.8%	\$11,295.0	10.0%	\$1,833.0	16.2%	\$20,548.4	1.8x	11.2x	10.3x
Crown Holdings, Inc. (NYSE:CCK)	81.5	8,994.0	(0.4)	1,390.0	15.5	12,056.8	1.3	8.7	6.3
Owens-Illinois, Inc. (NYSE:OI)	83.6	6,990.0	2.1	983.0	14.1	8,455.9	1.2	8.6	5.8
Median	83.6%				15.5%		1.3x	8.7x	6.3x
Mean	85.7%				15.2%		1.5x	9.5x	7.5x

Footnote:

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

Recent transactions^{1,2}

Target/acquiror	Sub-sector	Announce date	Close date	LTM revenue	LTM EBITDA	EBITDA margin	Last Twelve Months		
							Enterprise value ⁽¹⁾	EV/revenue	EV/EBITDA
Free-Flow Packaging International, Inc. Pregis Corporation	Packaging and Labeling Services	Jun-18	Pending	\$114.7	N/A	N/A	N/A	N/A	N/A
Industrial Container Services, Inc. BWAY Parent Company, Inc.	Containers and Packaging	Jun-18	Pending	332.1	N/A	N/A	1,000.0	N/A	N/A
Ball Corporation Platinum Equity, LLC	Containers and Packaging	Jun-18	Pending	746.0	N/A	N/A	675.0	0.9	N/A
Genesis Plastics and Engineering LLC Viking Plastics	Plastic and Synthetic Resin	Jun-18	Jun-18	N/A	N/A	N/A	N/A	N/A	N/A
Rowmark, LLC Windjammer Capital Investors LLC	Plastic and Synthetic Resin	Jun-18	Jun-18	22.7	N/A	N/A	N/A	N/A	N/A
Healthcare Packaging and Specialty Lamination Businesses Tri-Seal Holdings, Inc.	Flexible Packaging	Jun-18	Jun-18	N/A	N/A	N/A	N/A	N/A	N/A
Comar, LLC Morgan Stanley Private Equity	Rigid Plastic	Jun-18	Jun-18	68.7	N/A	N/A	N/A	N/A	N/A
All the Assets of PFP, LLC Graphic Packaging International, LLC	Paper Packaging	Jun-18	Jun-18	N/A	N/A	N/A	N/A	N/A	N/A
Poly Pak America, Inc. Sigma Plastics Group, Inc.	Flexible Packaging	Jun-18	Jun-18	N/A	N/A	N/A	N/A	N/A	N/A
Brampton Engineering, Inc. Davis-Standard, LLC	Flexible Packaging	Jun-18	Jun-18	15.6	N/A	N/A	N/A	N/A	N/A
Wisconsin Packaging Corporation Green Bay Packaging Inc.	Paper Packaging	May-18	May-18	18.0	N/A	NA	N/A	NA	NA
Corrugated Container Corporation DS Smith Plc	Display / Retail Packaging	May-18	Pending	13.6	N/A	N/A	N/A	N/A	N/A
The Waddington Group Inc. Novolex Holdings, Inc.	Containers and Packaging	May-18	Jun-18	907.0	191.7	21.1	2,300.0	2.5	12.0
Gateway Packaging Company LLC ProAmpac LLC	Flexible Packaging	May-18	May-18	105.2	N/A	N/A	N/A	N/A	N/A
Hinkle Manufacturing, Inc. Orbis Corporation	Containers and Packaging	May-18	May-18	41.9	N/A	N/A	N/A	N/A	N/A
Monte Package Company Bunzl plc	Containers and Packaging	Apr-18	Mar-18	58.0	N/A	N/A	N/A	N/A	N/A
Preferred Packaging and Crating Inc Liberty Diversified International, Inc.	Flexible Packaging	Apr-18	Apr-18	13.2	N/A	N/A	N/A	N/A	N/A
Pactech Packaging LLC ProAmpac LLC	Flexible Packaging	Apr-18	Apr-18	N/A	N/A	N/A	N/A	N/A	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 US since October 2000. Prior to that he was an assistant director in the corporate finance division of Deloitte & Touche LLP in the United Kingdom.

Contact Information:
 111 S. Wacker Drive, Chicago, IL 60606
 Phone: (312) 486-4458 | Fax: (312) 247-4458
 Email: wframe@deloitte.com



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.

Contact Information:
 550 S. Tryon St., #2500, Charlotte, NC 28202
 Phone: (980)-312-3613
 Email: wkerkam@deloitte.com

Select Recent DCF Packaging Transactions

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

Sources cited

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For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF managing directors:

Phil Colaco

CEO
philcolaco@deloitte.com
+1 704 333 0533

Nick Cirignano

nicirignano@deloitte.com
+1 212 436 3273

Jamie Lewin

jlewin@deloitte.com
+1 214 840 7057

Ron Rivera

rorivera@deloitte.com
+1 404 631 3710

Jonathan Adams

jonadams@deloitte.com
+1 214 840 1779

John Deering

jdeering@deloitte.com
+1 704 333 0574

James Miller

jamesmiller5@deloitte.com
+1 704 731 8230

Justin Silber

jsilber@deloitte.com
+1 404 942 6960

Keith Adams

keadams@deloitte.com
+1 404 631 3455

Lorin DeMordaunt

ldemordaunt@deloitte.com
+1 704 333 0591

Byron Nelson

bynelson@deloitte.com
+1 469 417 2462

Tom Spivey

tspivey@deloitte.com
+1 214 840 7014

Eric Andreozzi

eandreozi@deloitte.com
+1 704 333 0518

Will Frame

wframe@deloitte.com
+1 312 486 4458

Jonathan Ohm

johm@deloitte.com
+1 212 436 2287

Vijay Balasubramanian

vbalasubramanian@deloitte.com
+1 212 313 1723

Tony Blanchard

anblanchard@deloitte.com
+1 313 396 3738

Mike Garcia

migarcia@deloitte.com
+1 213 996 4901

Lou Paone

lpaone@deloitte.com
+1 704 731 7202

Charlie Welch

charliewelch@deloitte.com
+1 704 731 7201

Doug Bolt

dbolt@deloitte.com
+1 704 731 7219

Simon Gisby

sgisby@deloitte.com
+1 212 436 2495

Jason Porter

jasporter@deloitte.com
+1 704 333 0136

Hector Calzada

hcalzada@deloitte.com
+1 404 631 3015

Bill Kerkam

wkerkam@deloitte.com
+1 980 312 3613

Matt Preece

mpreece@deloitte.com
+1 704 731 7186

Deloitte Corporate Finance Business Development Group:

Brad Heston

Senior Vice President
bheston@deloitte.com
+1 404 631 3839

John Lindsey

Senior Vice President
jlindsey@deloitte.com
+1 469 417 2147

Bill Pucci

Senior Vice President
wpucci@deloitte.com
+1 973 602 4542

www.investmentbanking.deloitte.com

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