



Packaging Quarterly update

Q3 2018

Packaging trends

Protective packaging market¹

The protective packaging market is expected to reach an estimated \$32.0 billion by 2022 and is forecast to grow at a CAGR of 5.7 percent from 2017 to 2022. Key trends impacting the industry include a quickly growing flexible protective packaging segment due to the rise of food & beverage, dairy, and cosmetic product consumption, as well as an increased demand for foam plastics due to its lightweight, thermal insulating, and shock-dampening properties.



Digital printing packaging³

The global digital printing packaging market, valued at \$12.8 billion in 2017, is forecast to grow at a CAGR of 13.0 percent to \$22.4 billion by 2023. Digital printing packaging is used by retailers to attract end-users by providing more relevant packaging options. The labels sector has been an early adopter of digital print technology. Industry growth will be fueled by less-developed packaging formats including corrugated board folding cartons and flexible plastics.

Global plastic recycling market²

The global plastic recycling market is forecast to grow at a CAGR of 6.5 percent from \$36.7 billion in 2017 to \$57.1 billion by 2024. Growth is primarily attributed to greater environmental awareness, increased government regulation encouraging the use of recycled plastics, and growing end-market use of recycled materials. The Asia Pacific region dominated the global market due to rapid industrialization and demand from markets such as China, India, and Japan.

Global luxury packaging market⁴

The global luxury packaging market is expected to grow at a CAGR of 4.7 percent from 2018 to 2023. An increase in the luxury product consumption rate and the number of product launches in the fashion and cosmetic sectors are some of the major factors driving the market growth. Many small-scale packaging suppliers are making an effort to differentiate their offerings and enhance the end-user experience through high-quality, engineered, and technologically charged packaging solutions.

In the news

August, 2018 – DCF acted as the exclusive financial advisor to Austin Foam Plastics, Inc. (AFP), a leading provider of engineered packaging solutions in its sale to Sealed Air Corporation (NYSE: SEE). Through the acquisition of AFP, Sealed Air plans to further advance its capability to work directly with customers to design, fabricate, and deliver custom packaging solutions that eliminate damage, reduce freight shipping cost, maximize labor and resource efficiency, mitigate environmental impact, and enhance consumer experiences.⁵

August, 2018 – DCF acted as the exclusive financial advisor to ACH Foam Technologies (ACH), a leading manufacturer of molded polystyrene solutions with manufacturing facilities across North America, on its sale to Atlas Roofing Corporation, a leading manufacturer of residential and commercial building materials with manufacturing facilities across North America.⁶

August, 2018 – Berry Global Group, Inc. (Berry) (NYSE: BERY) announced that it has completed the acquisition of Laddawn, Inc., (Laddawn). Laddawn is a manufacturer of blown polyethylene bags and films with a unique-to-industry e-Commerce sales platform. Laddawn has 380 employees with five manufacturing sites spread across the United States.⁷

August, 2018 – Amcor Limited (ASX: AMC) and Bemis Company, Inc. (NYSE: BMS) announced that Amcor will acquire Bemis in an all-stock combination. Combining these two complementary companies will create a global leader in consumer packaging, with the footprint, scale and capabilities to drive significant value for shareholders, offer a compelling value proposition in the packaging industry and deliver sustainable innovations for the environment (all recyclable or reusable packaging by 2025). The combined company will have a truly global flexible packaging footprint with sales of approximately \$3.5 billion in 30 emerging markets.⁸

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:

- Protective packaging market
- Plastic recycling
- Digital printing packaging
- Luxury 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.

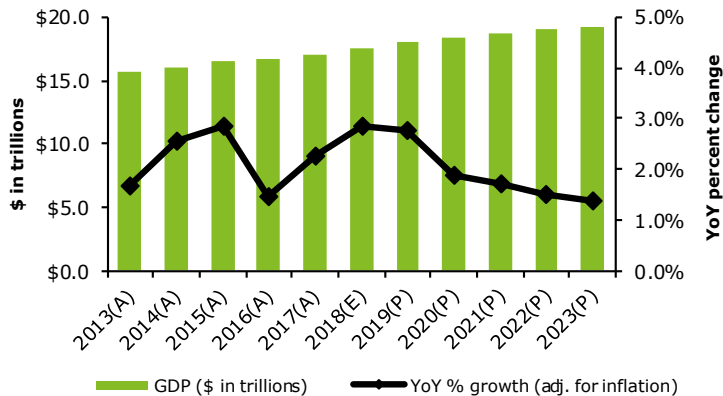
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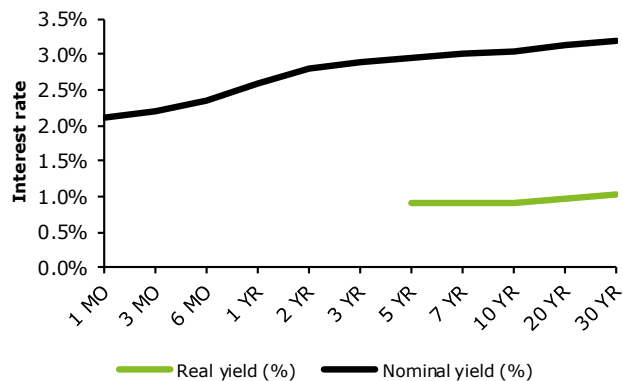
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Macroeconomic outlook

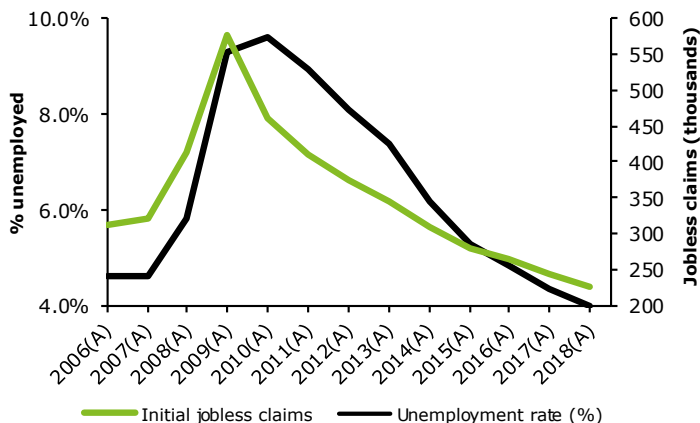
US gross domestic product¹



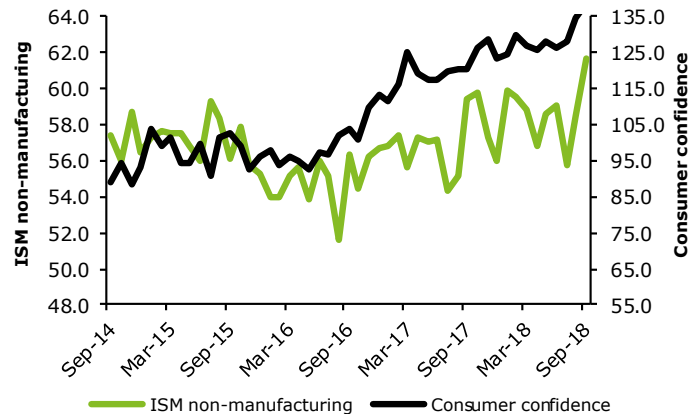
US Treasury yield curve² (nominal vs. real)



US unemployment rate³



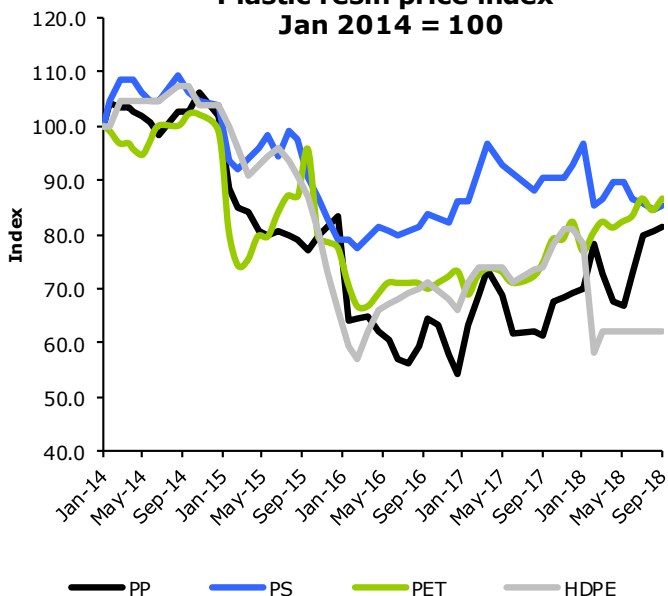
ISM non-manufacturing index and consumer confidence index⁴



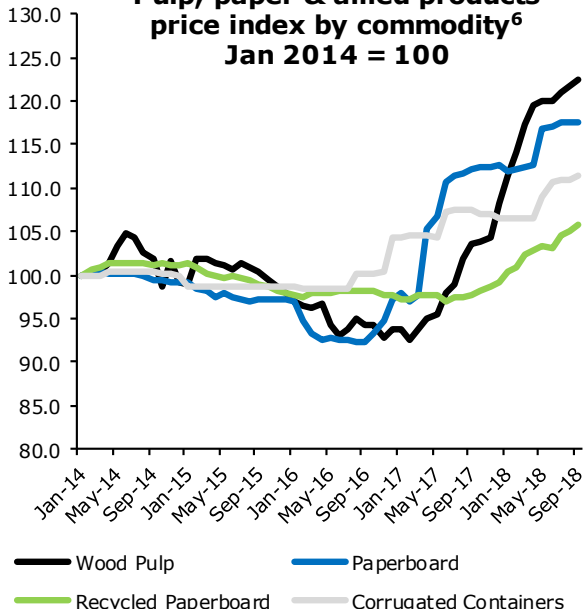
*An ISM non-manufacturing Index value above 50 signals economic expansion.

Raw material pricing

Plastic resin price index⁵ Jan 2014 = 100



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

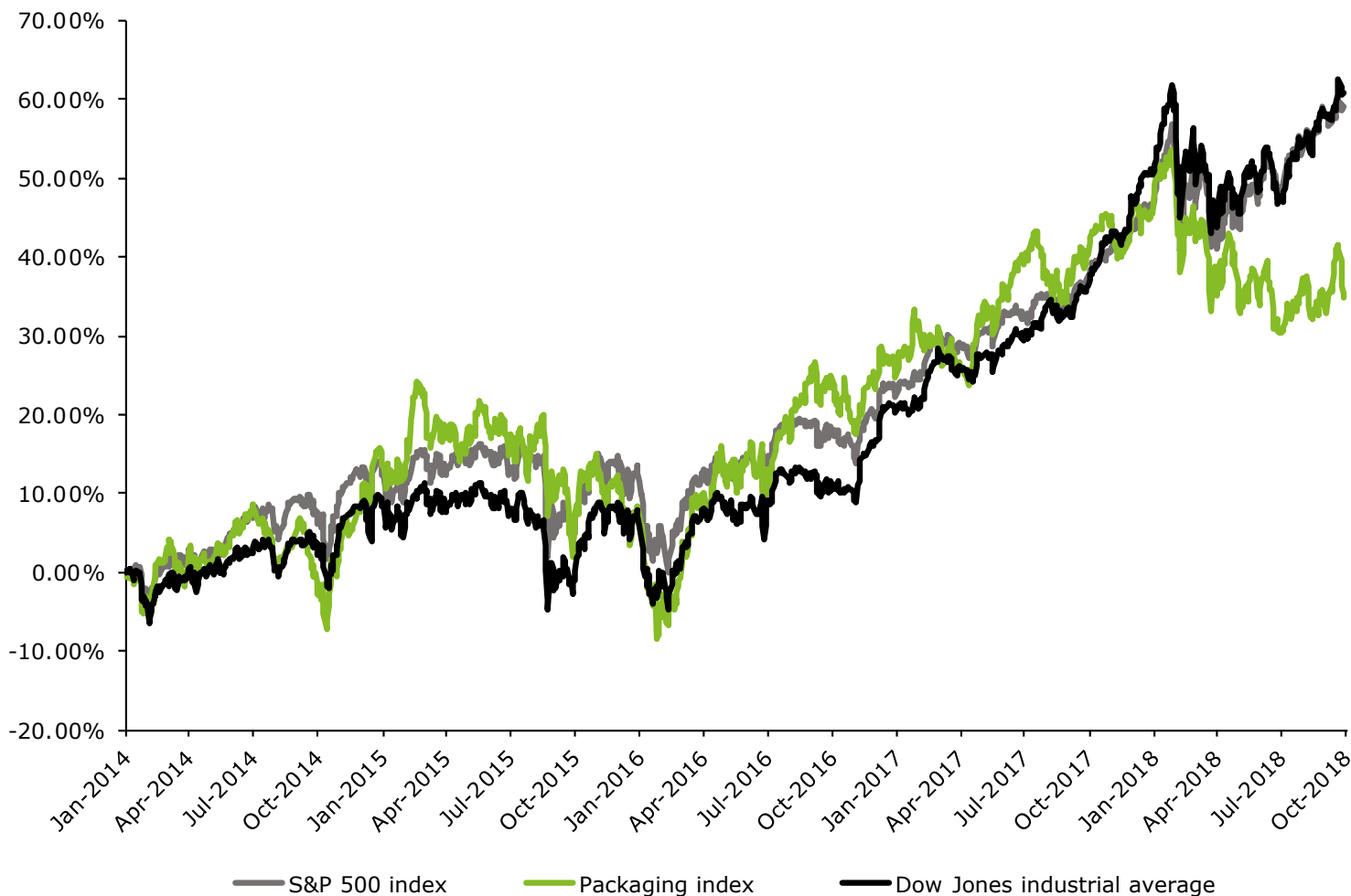


Packaging sector breakdown and trading statistics¹

| Sector | Number of companies | % of 52 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 | 8 | 85.0 % | 5.5 % | \$778.8 | 15.2 % | \$7,565.2 | 1.6x | 11.1x | 9.8x |
| Diversified Packaging | 7 | 81.9 | 3.9 | 603.0 | 13.0 | 5,856.6 | 1.3 | 9.9 | 9.1 |
| Paper and Paperboard | 19 | 83.7 | 3.5 | 590.0 | 15.3 | 4,942.4 | 1.3 | 8.4 | 6.8 |
| Metal and Glass | 3 | 77.1 | 3.6 | 1,487.0 | 15.1 | 15,894.9 | 1.6 | 10.7 | 8.8 |
| Packaging index | 37 | 82.8 % | 3.7 % | \$690.9 | 15.1 % | \$6,710.9 | 1.4x | 10.3x | 9.0x |

Public comparables four-year stock market performance²

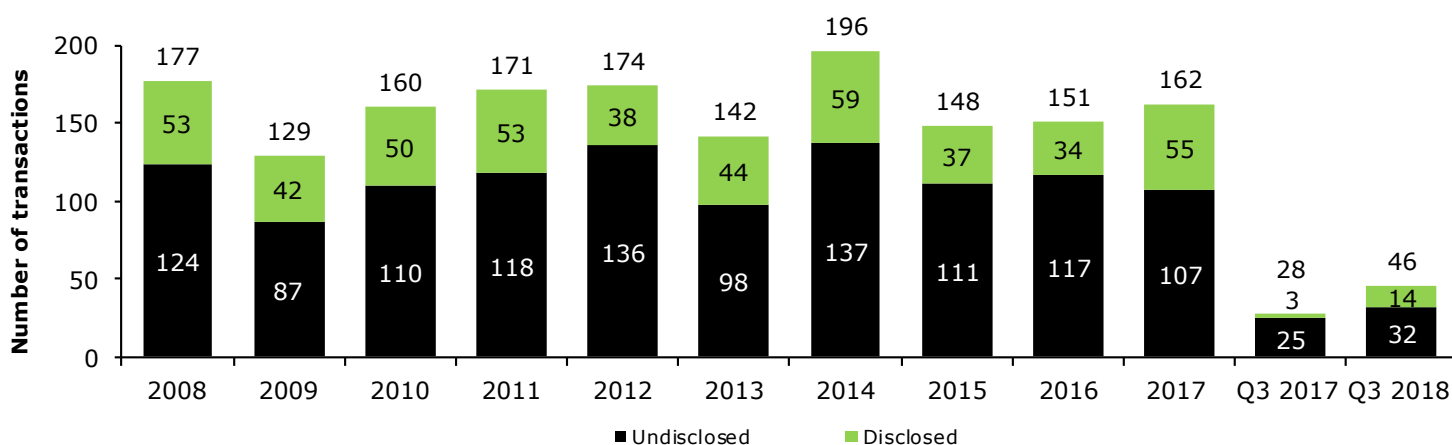
| | |
|------------------------------|---------|
| S&P 500 index | 59.06 % |
| Dow Jones industrial average | 60.93 % |
| Packaging index | 30.80 % |



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

| Date | Target /acquirer | Business description | Enterprise value (EV) | EV/ EBITDA |
|---------|--|---|-----------------------|------------|
| Pending | Specialty Papers Business Unit of P. H. Glatfelter Company Spartan Paper LLC | P. H. Glatfelter Company, together with its subsidiaries, manufactures and sells specialty papers and engineered materials worldwide. | \$ 360.0 | 11.9 x |
| Pending | Bemis Company, Inc. A mcor Limited | Bemis Company, Inc. ("Bemis") is a supplier of flexible and rigid plastic packaging used by leading food, consumer products, healthcare, and other companies worldwide. | 6,824.0 | 11.9 |
| Oct-18 | Expera Specialty Solutions, LLC A hlstrom Munksjo Oyj | Expera Specialty Solutions, LLC is a specialty paper company in North America. The company offers food packaging and processing papers and industrial and technical papers. | 615.0 | 9.3 |
| Oct-18 | Foodservice Business Of Letica Corporation Graphic Packaging International | Letica Foodservice is focused on the production of paperboard-based cold and hot cups and cartons for the growing foodservice market in North America. The company operates two world class foodservice converting facilities in Clarksville, Tennessee and Pittston, Pennsylvania. | 95.0 | NA |
| Aug-18 | ACH Foam Technologies, Inc. Atlas Roofing Corporation | ACH Foam Technologies, Inc. manufactures and supplies expanded polystyrene (EPS) products for construction, geotechnical, packaging, and industrial applications worldwide. | NA | NA |
| Aug-18 | Laddawn, Inc. Berry Global Group, Inc. | Laddawn, Inc. manufactures plastic bags and film for packaging applications. | NA | NA |
| Aug-18 | CSP Technologies, Inc. A ptarGroup, Inc. | CSP Technologies, Inc. manufactures and distributes custom polymeric and specialty protective packaging products for the medical device, diagnostics, pharmaceutical, electronics, confectionary, consumer packaging, and nicotine delivery markets. | 555.0 | 13.0 |
| Aug-18 | Schlüter Print Pharma Packaging Westrock Corporation | Schlüter Print Pharma Packaging is a German-based supplier of a full range of leaflets and booklets. | NA | NA |
| Aug-18 | Polyair Inter Pack Inc. Intertape Polymer Group Inc. | Polyair Inter Pack Inc. manufactures protective packaging products. | 146.0 | NA |
| Aug-18 | Austin Foam Plastics, Inc. Sealed Air Corporation | AFP specializes in custom-engineered protective packaging for retail, e-commerce and direct shipping applications. | NA | NA |
| Jul-18 | Reparenco Holding B.V. Smurfit Kappa Group plc | Reparenco operates a two machine paper mill in the Netherlands with a capacity of 675,000 tonnes together with a 750,000 tonne recovered fibre operation. | 539.3 | 11.2 |

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 |
| (\$ in millions) | | | | | | | | | |
| Plastic | | | | | | | | | |
| Amcor Limited (ASX:AMC) | 85.0% | \$9,319.1 | (1.0)% | \$1,336.5 | 14.3% | \$15,292.6 | 1.6x | 11.4x | 9.8x |
| Avery Dennison Corporation (NYSE:AVY) | 87.6 | 7,045.4 | 4.3 | 931.1 | 13.2 | 10,907.6 | 1.5 | 11.7 | 10.6 |
| Berry Global Group, Inc. (NYSE:BERY) | 78.4 | 7,696.0 | 15.5 | 1,340.0 | 17.4 | 11,966.8 | 1.6 | 8.9 | 7.9 |
| Brady Corporation (NYSE:BRC) | 92.4 | 1,173.9 | 0.1 | 178.1 | 15.2 | 2,146.4 | 1.8 | 12.0 | 11.2 |
| CCL Industries Inc. (TSX:CCLB) | 85.9 | 3,750.3 | 21.5 | 756.6 | 20.2 | 9,416.6 | 2.5 | 12.4 | 10.9 |
| Intertape Polymer Group Inc. (TSX:ITP) | 83.9 | 967.1 | 6.7 | 128.4 | 13.3 | 1,214.2 | 1.3 | 9.5 | 7.6 |
| RPC Group Plc (LSE:RPC) | 77.0 | 5,260.3 | 45.3 | 801.0 | 15.2 | 5,713.8 | 1.1 | 7.1 | 7.1 |
| Winpak Ltd. (TSX:WPK) | 85.1 | 887.5 | 3.7 | 196.0 | 22.1 | 2,096.9 | 2.4 | 10.7 | 9.9 |
| Median | 85.0% | | | | 15.2% | | 1.6x | 11.1x | 9.8x |
| Mean | 84.4% | | | | 16.4% | | 1.7x | 10.5x | 9.4x |
| Diversified Packaging | | | | | | | | | |
| DS Smith Plc (LSE:SMDS) | 82.0% | \$7,933.4 | 14.7% | \$942.7 | 11.9% | \$10,760.8 | 1.4x | 11.4x | 9.4x |
| Greif, Inc. (NYSE:GEF) | 81.8 | 3,854.2 | 0.5 | 488.4 | 12.7 | 3,729.0 | 1.0 | 7.6 | 6.4 |
| Huhtamäki Oyj (HLSE:HUIV) | 73.3 | 3,486.8 | 6.3 | 457.6 | 13.1 | 4,392.3 | 1.3 | 9.6 | 8.9 |
| Orora Limited (ASX:ORA) | 89.2 | 3,142.0 | 7.6 | 325.3 | 10.4 | 3,368.7 | 1.1 | 10.4 | 9.7 |
| Sealed Air Corporation (NYSE:SEE) | 80.4 | 4,645.3 | (14.7) | 788.6 | 17.0 | 9,531.9 | 2.1 | 12.1 | 9.8 |
| Silgan Holdings Inc. (NasdaqGS:SLGN) | 89.5 | 4,334.0 | 3.9 | 603.0 | 13.9 | 5,856.6 | 1.4 | 9.7 | 9.1 |
| Sonoco Products Company (NYSE:SON) | 94.6 | 5,294.2 | 1.7 | 690.8 | 13.0 | 6,804.6 | 1.3 | 9.9 | 8.7 |
| Median | 81.9% | | | | 12.9% | | 1.3x | 10.0x | 9.3x |
| Mean | 82.7% | | | | 13.2% | | 1.3x | 10.1x | 8.9x |
| Paper and Paperboard | | | | | | | | | |
| Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *) | 76.9% | \$1,259.0 | 22.5% | \$192.9 | 15.3% | \$671.4 | 0.5x | 3.5x | 0.0x |
| Cascades Inc. (TSX:CAS) | 75.6 | 3,392.4 | 6.9 | 323.9 | 9.5 | 2,295.5 | 0.7 | 7.1 | 5.2 |
| Clearwater Paper Corporation (NYSE:CLW) | 58.7 | 1,732.3 | (2.4) | 174.8 | 10.1 | 1,192.3 | 0.7 | 6.8 | 6.8 |
| Domtar Corporation (NYSE:UFS) | 95.7 | 5,332.0 | (0.7) | 590.0 | 11.1 | 4,122.2 | 0.8 | 7.0 | 4.8 |
| Empresas CMPC S.A. (SNSE:CMPC) | 88.5 | 5,763.4 | 6.5 | 1,156.7 | 20.1 | 13,337.1 | 2.3 | 11.5 | 8.4 |
| Graphic Packaging Holding Company (NYSE:GPK) | 83.7 | 5,232.8 | 8.3 | 812.5 | 15.5 | 8,015.8 | 1.5 | 9.9 | 6.9 |
| International Paper Company (NYSE:IP) | 73.4 | 22,682.0 | (0.8) | 3,630.0 | 16.0 | 30,532.4 | 1.3 | 8.4 | 6.5 |
| KapStone Paper and Packaging Corporation (NYSE:KS) | 96.9 | 3,439.0 | 13.1 | 496.6 | 14.4 | 4,818.9 | 1.4 | 9.7 | 8.2 |
| Mayr-Melnhof Karton AG (WBAG:MMK) | 81.8 | 2,750.1 | 3.5 | 372.7 | 13.6 | 2,536.4 | 0.9 | 6.8 | 6.6 |
| Mondi Limited (JSE:MND) | 91.5 | 8,448.3 | 2.6 | 1,766.4 | 20.9 | 16,460.8 | 1.9 | 9.3 | 7.7 |
| Nampak Limited (JSE:NPK) | 79.1 | 1,606.8 | 5.2 | 239.9 | 14.9 | 1,126.5 | 0.7 | 4.7 | 5.6 |
| Neenah, Inc. (NYSE:NP) | 89.8 | 1,026.9 | 6.7 | 137.1 | 13.4 | 1,698.9 | 1.7 | 12.4 | 9.9 |
| Packaging Corporation of America (NYSE:PKG) | 83.6 | 6,782.5 | 5.2 | 1,413.0 | 20.8 | 12,585.5 | 1.9 | 8.9 | 7.1 |
| P. H. Glatfelter Company (NYSE:GLT) | 80.1 | 1,635.1 | (1.9) | 124.3 | 7.6 | 1,250.6 | 0.8 | 10.1 | 6.9 |
| Sappi Limited (JSE:SAP) | 83.9 | 5,682.0 | 1.1 | 741.0 | 13.0 | 4,942.4 | 0.9 | 6.7 | 5.6 |
| Smurfit Kappa Group plc (ISE:SK3) | 91.7 | 10,217.0 | 2.5 | 1,576.2 | 15.4 | 12,861.4 | 1.3 | 8.2 | 6.7 |
| Stora Enso Oyj (HLSE:STERV) | 90.1 | 12,048.8 | 0.6 | 1,886.6 | 15.7 | 18,194.5 | 1.5 | 9.6 | 7.5 |
| Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B) | 92.3 | 2,137.4 | (44.4) | 423.4 | 19.8 | 8,813.7 | 4.1 | 20.8 | 14.2 |
| WestRock Company (NYSE:WRK) | 74.7 | 16,109.1 | 16.8 | 2,700.0 | 16.8 | 19,583.8 | 1.2 | 7.3 | 5.5 |
| Median | 83.7% | | | | 15.3% | | 1.3x | 8.4x | 6.8x |
| Mean | 83.6% | | | | 14.9% | | 1.4x | 8.9x | 6.8x |
| Metal and Glass | | | | | | | | | |
| Ball Corporation (NYSE:BLL) | 97.3% | \$11,541.0 | 11.3% | \$1,866.0 | 16.2% | \$22,128.7 | 1.9x | 11.9x | 12.0x |
| Crown Holdings, Inc. (NYSE:CCK) | 77.1 | 9,879.0 | 3.2 | 1,487.0 | 15.1 | 15,894.9 | 1.6 | 10.7 | 8.8 |
| Owens-Illinois, Inc. (NYSE:OI) | 72.5 | 7,011.0 | 3.6 | 981.0 | 14.0 | 8,424.2 | 1.2 | 8.6 | 6.0 |
| Median | 77.1% | | | | 15.1% | | 1.6x | 10.7x | 8.8x |
| Mean | 82.3% | | | | 15.1% | | 1.6x | 10.4x | 8.9x |

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 | EV/revenue | EV/EBITDA |
| CNR Group, LLC Nicolet Plastics LLC | Injection Molded | Sep-18 | Aug-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Bronco Packaging Corporation Orora Limited | Paper Packaging | Aug-18 | Aug-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| ACH Foam Technologies, Inc. Atlas Roofing Corporation | Foam Packaging | Aug-18 | Aug-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Foodservice Business of Letica Corporation Graphic Packaging International, LLC | Food Packaging | Aug-18 | Oct-18 | 110.0 | N/A | N/A | 95.0 | 0.9 | N/A |
| Silver Line Division of Andersen Corporation Ply Gem Holdings, Inc | Rigid Plastic | Aug-18 | Oct-18 | 440.0 | N/A | N/A | 190.0 | 0.4 | 10.0 |
| Laddawn, Inc. Berry Global Group, Inc. | Flexible Packaging | Aug-18 | Aug-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Specialty Papers Business Unit of P. H. Glatfelter Company Spartan Paper LLC | Paper Packaging | Aug-18 | Pending | 783.0 | 30.2 | 25.9 | 360.0 | 0.5 | 11.9 |
| Advanced Barrier Extrusions, LLC Graham Partners | Rigid Packaging | Aug-18 | Aug-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Custom Extrusion, Inc. Pexco LLC | Rigid Packaging | Aug-18 | Aug-18 | N/A | N/A | NA | N/A | NA | NA |
| Bemis Company, Inc. Ampcor Limited | Paper Packaging | Aug-18 | Pending | 4,099.4 | 574.7 | 7.1 | 6,824.0 | 1.7 | 11.9 |
| Grand Traverse Container, Inc. Green Bay Packaging Inc. | Corrugated Packaging | Aug-18 | Jul-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Austin Foam Plastics, Inc Sealed Air Corporation | Protective Packaging | Aug-18 | Aug-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Cox Container, L.L.C. Pretium Packaging, LLC | Containers and Packaging | Jul-18 | Jul-18 | N/A | N/A | N/A | N/A | N/A | N/A |
| CSP Technologies, Inc. AptarGroup, Inc. | Protective Packaging | Jul-18 | Aug-18 | 140.0 | N/A | N/A | 555.0 | 4.0 | N/A |
| Expera Specialty Solutions, LLC Ahlstrom Munksjo Oyj | Paper Packaging | Jul-18 | Oct-18 | 721.0 | 66.0 | 10.9 | 615.0 | 0.9 | 9.3 |
| Polyair Inter Pack Inc. Intertape Polymer Group Inc. | Protective Packaging | Jul-18 | Aug-18 | N/A | N/A | N/A | 146.0 | N/A | N/A |
| Reparenco Holding B.V. Smurfit Kappa Group plc | Paper Recycling | May-18 | Jul-18 | 302.5 | 48.1 | 6.3 | 539.3 | 1.8 | 11.2 |

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 US, 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.

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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

| | | | | | |
|---|---|--|--|--|--|
| <p>Austin Foam Plastics, Inc. has been acquired by Sealed Air Corporation The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>ACH Foam Technologies has been acquired by Atlas Roofing Corporation (a subsidiary of Hood Companies, Inc.) The undersigned acted as exclusive financial advisor to ACH Foam Technologies, Inc.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>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.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>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.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>Plastic Packaging Inc. has been acquired by Sonoco Products Co. The undersigned acted as exclusive financial advisor to Plastic Packaging Inc.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>IntegraColor Ltd. has been acquired by Orora Limited The undersigned acted as exclusive financial advisor to IntegraColor Ltd.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> |
| <p>AGI-Shorewood Group a portfolio company of ATLAS HOLDINGS Atlas Holdings LLC has divested its North American and Asian print and packaging businesses to Multi Packaging Solutions The undersigned acted as exclusive financial advisor to AGI-Shorewood Group.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>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.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>Greif, Inc. has sold its Multiwall Bag business to Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to Greif, Inc.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>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.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | <p>MeadWestvaco Corporation has sold its European Tobacco and General Packaging Folding Carton Operations to AR Packaging Group AB The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation.</p> <p style="text-align: center;">Deloitte. <small>Deloitte Corporate Finance LLC</small></p> | |

Sources cited

Page 2:

1. Markets and Markets. "Protective Packaging Market worth 32.02 Billion USD by 2022." <https://www.marketsandmarkets.com/PressReleases/protective-packaging.asp>.
2. Energias Market Research. "Global Plastic Recycling Market to witness a CAGR of 6.5% during 2018-2024: Energias Market Research Pvt. Ltd." <https://globenewswire.com/news-release/2018/07/10/1535039/0/en/Global-Plastic-Recycling-Market-to-witness-a-CAGR-of-6-5-during-2018-2024-Energias-Market-Research-Pvt-Ltd.html>, accessed October 10, 2018.
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