

Packaging Quarterly Update

Q3 2021



DCF's Packaging Practice

Deloitte Corporate Finance LLC (“DCF”) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the packaging space and use their experience to help clients enhance value.



Industrials Leadership



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Firm Overview

#1

2020 Global M&A
Advisor by deals
completed ⁽¹⁾.

487

Completed deals
in the last 12
months.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, Deloitte has **2,400 Corporate Finance professionals** across 60 countries that serve as value-add partners to the North American team.
- **Top global middle-market financial advisor** in 2020 according to Mergermarket⁽¹⁾.



Sector Focus



Plastic



Diversified Packaging



Paper and Paperboard



Metal and Glass

Table of contents

Case study	4
Deloitte thought leadership	5
Notable recent M&A transactions	6
Plastics, paper and packaging trends	9
Comparable public companies	10
Appendix – sources cited	11



Case study

Mill Rock Capital

Deal Contacts

Will Frame, Bill Kerkam, Ali Bandiali



has acquired



The undersigned acted as financial advisor
to Mill Rock Capital

Deloitte.
Deloitte Corporate Finance LLC

Client Overview

- Trojan Lithograph Corporation (“TrojanLitho”) is a leading, full-service converter of high-end, graphic paper packaging to blue chip and emerging brands in food and beverage, personal care, healthcare and other consumer end markets.

Situation Overview

- Mill Rock Capital engaged Deloitte Corporate Finance to leverage its experience within the packaging industry, specifically, the folding carton sub-sector to advise the Company around financial valuation, industry trends, and competitive landscape.
- DCF added significant value throughout the transaction process including:
 - Working closely with Mill Rock Capital to provide tailored, high-touch client service throughout the engagement.
 - Performing a comprehensive valuation of TrojanLitho including both intrinsic and relative valuation analyses.
 - Analyzing key areas of diligence including operational and financial performance to support valuation.

Key Takeaways

- The flagship acquisition of TrojanLitho helped established Mill Rock Packaging Partners as a leading player in the printed folding carton space.
- DCF further strengthened its partnership with Mill Rock by collaborating to develop a comprehensive M&A strategy and roadmap for future packaging investments.



Deloitte thought leadership

Deloitte thought leadership

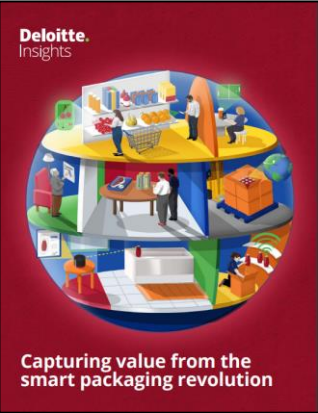
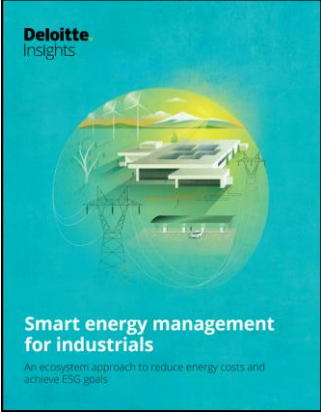
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte to demonstrate eminence in the packaging market by redefining the lens through which industry leaders operate.

Extensive knowledge network

DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions

Paper Mill Acquisitions

Paper Excellence B.V.'s acquisition of Domtar Corporation ⁽¹⁾

- Paper Excellence is a global manufacturer of pulp and printing, writing, specialty, and packaging papers
- Domtar is the largest producer of uncoated free-sheet paper in North America..
- The acquisition further progresses Paper Excellence's global footprint to expand its business.

Close Date: Pending
EV: \$3,040.0 MM
Rev: \$2,432.2 MM
EV/Rev: 0.8x
EV/EBITDA: N/A

Atlas Holdings LLC's acquisition of Verso Corporation ⁽²⁾

- Atlas Holdings is a private equity firm that typically invests in companies which have financial or operational distress.
- Verso Corporation is a U.S. manufacturer of free sheet and group wood papers for publishers, cataloguers and advertisers.
- This acquisition could give Atlas greater supply chain control and give its portfolio company LSC Communications a competitive advantage in the marketplace.

Close Date: Pending
EV: \$661.0 MM
Rev: \$284.2 MM
EV/Rev: 0.4x
EV/EBITDA: 13.3x

H.I.G. Capital, LLC's acquisition of Jackson Paper Manufacturing Company ("JPM") ⁽³⁾

- H.I.G Capital is a leading global alternative investment firm.
- JPM is a leading vertically integrated manufacturer of 100% recycled medium, corrugated sheets and digitally printed corrugated packaging.
- This deal will help JPM support its end-user demand with customers increasingly relying on high-quality, customized solutions.

Close Date: August 2021
EV: N/A
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

ProAmpac Intermediate, Inc.'s acquisition of APC Paper Company, Inc. ⁽⁴⁾

- ProAmpac is a leader in flexible packaging and material science.
- APC Paper Company is a leading producer of recycled paper packaging products for food and retail markets.
- This combination will expand ProAmpac's paper manufacturing capabilities and deliver a broader product portfolio to its customers.

Close Date: July 2021
EV: N/A
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

Notable recent M&A transactions (Cont.)

Significant Labels Consolidation

<p>CCL Industries' acquisition of Plum Paper LLC⁽¹⁾</p> <ul style="list-style-type: none"> • CCL is a world leader in specialty label, security and packaging solutions. • Plum Paper is a leading supplier of personalized planners, journals, and related stickers. • This is a bolt-on acquisition for Avery, the world's largest supplier of labels under CCL. 	<p>Close Date: Pending EV: \$26.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Clayton Dubilier & Rice ("CD&R")'s acquisition and combination of Fort Dearborn and Multi-Color Corporation ("MCC")⁽²⁾</p> <ul style="list-style-type: none"> • CD&R is a private investment firm focused on building stronger, more profitable businesses. Fort Dearborn is a prime label supplier in the U.S. Multi-Color is a leader in global solutions. MCC is a leader in global labeling solutions. • The combination of Fort Dearborn and MCC will create a diversified platform across label technologies, end markets, geographies, and customers. 	<p>Close Date: Pending EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>GTCR's acquisition of PPC Flexible Packaging⁽³⁾</p> <ul style="list-style-type: none"> • GTCR is a leading private equity firm focused on investing in growth companies. • PPC is a leading provider of short- and medium-run flexible packaging solutions. • This partnership will continue to grow the business and expand PPC's suite of packaging solutions. 	<p>Close Date: October 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Inovar Packaging Group, LLC's acquisition of Precision Label, Inc.⁽⁴⁾</p> <ul style="list-style-type: none"> • Inovar is one of North America's premier label printing and packaging solution companies. • Precision Label provides innovative solutions through specialty label manufacturing. • The acquisition is a part of Inovar's strategic plan for growth, building a regionally based prime label and flexible packaging business in North America. 	<p>Close Date: August 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Avery Dennison's (AVY) acquisition of Vestcom⁽⁵⁾</p> <ul style="list-style-type: none"> • Avery Dennison specializes in the design and manufacture of labeling and functional materials worldwide. • Vestcom is a privately held market-leading provider of pricing and branded labeling solutions. • The deal allows AVY to expand its position in high-value categories and accelerate its Intelligent Label strategy. 	<p>Close Date: July 2021 EV: \$1,450.0 Rev: N/A EV/Rev: 3.6x EV/EBITDA: N/A</p>
<p>Ares Management Corporation's acquisition of Resource Label Group⁽⁶⁾</p> <ul style="list-style-type: none"> • Ares is a US-based private equity firm that seeks to make shared-control or majority investments. • Resource Label is a designer and manufacturer of pressure sensitive labels for the packaging industry. • This partnership will help promote organic and inorganic growth. In September 2021, Resource Label completed its 20th acquisition by acquiring StickerGiant.com. 	<p>Close Date: June 2021 EV: \$1,000.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Notable recent M&A transactions (Cont.)

Other recent M&A Transactions

Clearlake Capital Group, L.P.'s acquisition of Mold-Rite Plastics, LLC ⁽¹⁾

- Clearlake is a private equity firm that makes investments in lower and middle market companies with dynamic businesses.
- Mold-Rite provides rigid plastic packaging components while have a diverse set of end-markets with a focus on health and wellness.
- This new sponsorship will enable the Company to make new investments and grow its position in the market while innovating.

Close Date: Pending
EV: N/A
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

Tekni-Plex, Inc.'s acquisition of Keyes Packaging Group, Inc. ⁽²⁾

- Tekni-Plex is a globally integrated company that provides medical device components and a multitude of material science solutions.
- Keyes Packaging Group is a leading provider of environmentally-friendly protective packaging solutions for the food and beverage industry.
- Post-acquisition, the company is set to strengthen Tekni-Plex's offerings to food and beverage industry customers.

Close Date: September 2021
EV: N/A
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

Silgan Holdings Inc.'s acquisition of Gateway Plastics, Inc. ⁽³⁾

- Silgan Holdings is a supplier of sustainable rigid packaging solutions for consumer goods products.
- Gateway Plastics manufactures and sells dispensing closures and integrated dispensing packaging solutions.
- This deal further expands Silgan's comprehensive product offering and provides further growth opportunities.

Close Date: September 2021
EV: \$485.0 MM
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

Silgan Holdings Inc.'s acquisition of Unicep Packaging, LLC. ⁽⁴⁾

- Silgan Holdings is a supplier of sustainable ridged packaging solutions for consumer goods products.
- Unicep is a U.S. based company engaged in developing and manufacturing dispense packaging solutions for healthcare companies.
- This acquisition expands Silgan's precision dosing capabilities and comprehensive product offerings into new and existing markets.

Close Date: September 2021
EV: \$237.0 MM
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

Nautic Partners, LLC's acquisition of Aurora Plastics, LLC ⁽⁵⁾

- Nautic Partners is a private equity firm that makes investments in middle market companies in healthcare, industrials, and services.
- Aurora provides a wide range of high-quality polymers within a broad range of products, serving several end markets.
- The deal allows Nautic to support the Company's next phase of innovation and growth while pursuing acquisitions in its fragmented market.

Close Date: August 2021
EV: N/A
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

Toppan Forms Co., Ltd's acquisition of InterFlex Group, LLC ⁽⁶⁾

- Toppan is a leading and diversified global provider of sustainable, integrated solutions in various industries including packaging based in Tokyo.
- InterFlex is a global flexible packaging converter with bases in the U.S. and U.K.
- The acquisition will allow Toppan to establish a flexible packaging solution in the North American and European markets.

Close Date: July 2021
EV: N/A
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

Paper, plastics and packaging trends

Sector trends

- Smart packaging is an umbrella term for different types of technologically advanced packaging solutions. Smart packaging is on the rise as customers are looking for brands who can monitor and ensure the products they receive are sanitary.⁽¹⁾
- Plastics are being replaced by bioplastics and paper as consumers remain environmentally conscious. Unfortunately, bioplastics still pose many of the same risks as plastics and an increased usage of paper will likely accelerate deforestation. These insights have pushed more innovation in sustainable packaging.⁽¹⁾
- Changes in consumer lifestyle and shopping patterns are shaping the packaging market. Consumer convenience has led to an increase in demand for lightweight, on-the-go, ready-to-eat and portable food packaging.⁽²⁾
- Following the ease of COVID-19 restrictions, the metal and glass packaging industry is on the rise due to an increase in beverage consumption.⁽³⁾

Select recent M&A activity⁽⁴⁾

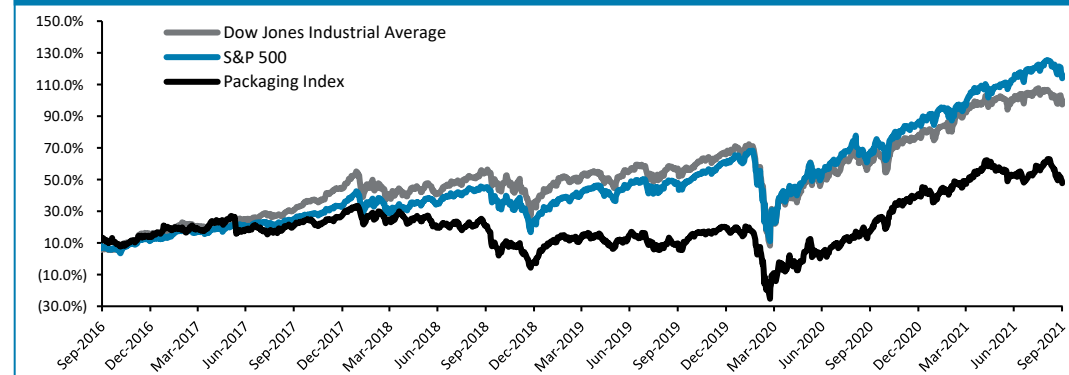
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Domtar Corporation	Paper Excellence B.V.	\$3,040.0	N/A
August 2021	Jackson Paper Manufacturing Company	H.I.G. Capital, LLC	N/A	N/A
Pending	Verso Corporation	Atlas Holdings LLC	\$661.0	13.3x
August 2021	Precision Label, Inc.	Inovar Packaging Group, LLC	N/A	N/A
June 2021	Resource Label Group	Ares Management Corporation	\$1,000.0	N/A
October 2021	PPC Flexible Packaging	GTCR	N/A	N/A
Pending	Fort Dearborn and Multi-Color Corporation	Clayton Dubilier & Rice	N/A	N/A



Trading metrics⁽⁴⁾

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	\$7,390.4	1.9x	10.1x	11.0x
Diversified Packaging	7,487.3	1.4	10.4	9.0
Paper and Paperboard	5,831.5	1.3	9.7	7.5
Metal and Glass	21,183.2	1.7	10.4	11.3
Packaging Index	\$7,438.8	1.5x	10.3x	10.0x

Public comparables stock market performance⁽⁵⁾



Comparable public companies

Plastic and diversified packaging companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Plastic									
Amtcor plc (ASX:AMC)	92.1%	\$12,861.0	11.3%	\$2,002.0	15.6%	\$24,157.8	1.9x	12.1x	11.4x
Avery Dennison Corporation (NYSE:AVY)	90.5	7,873.3	3.8	1,248.1	15.9	18,875.3	2.4	15.1	14.2
Berry Global Group, Inc. (NYSE:BERY)	85.9	13,189.0	19.7	2,255.0	17.1	18,285.1	1.4	8.1	8.2
Brady Corporation (NYSE:BRC)	82.1	1,144.7	(0.8)	192.6	16.8	2,576.5	2.3	13.4	11.2
CCL Industries Inc. (TSX:CCL.B)	87.2	4,423.0	3.6	931.7	21.1	10,324.8	2.3	11.1	11.0
Intertape Polymer Group Inc. (TSX:ITP)	83.8	1,389.4	12.8	204.1	14.7	1,856.3	1.3	9.1	7.5
RPC Group Limited	NA	4,910.6	31.9	700.6	14.3	4,456.0	0.9	6.4	N/A
Wipak Ltd. (TSX:WPK)	89.4	891.5	0.1	188.8	21.2	1,653.6	1.9	8.8	8.0
Median	87.2%				16.3%		1.9x	10.1x	11.0x
Mean	87.3%				17.1%		1.8x	10.5x	10.2x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	88.6%	\$8,255.2	2.7%	\$971.5	11.8%	\$10,121.6	1.2x	10.4x	7.5x
Greif, Inc. (NYSE:GEF)	93.9	5,139.2	10.1	701.5	13.6	5,684.6	1.1	8.1	6.7
Huhtamäki Oyj (HLSE:HUH1V)	83.7	3,959.1	3.8	516.8	13.1	5,902.7	1.5	11.4	9.9
Orora Limited (ASX:ORA)	83.4	2,652.6	(5.9)	238.3	9.0	2,484.5	0.9	10.4	9.0
Sealed Air Corporation (NYSE:SEE)	88.3	5,173.7	3.7	998.9	19.3	11,747.1	2.3	11.8	10.4
Silgan Holdings Inc. (NasdaqGS:SLGN)	86.1	5,301.9	6.9	818.6	15.4	7,487.7	1.4	9.1	8.7
Sonoco Products Company (NYSE:SON)	85.3	5,424.7	0.8	202.2	3.7	7,487.3	1.4	23.2	9.8
Median	87.2%				13.4%		1.3x	10.4x	8.8x
Mean	87.3%				13.7%		1.4x	10.2x	8.7x

Comparable public companies (Cont.)

Paper and paperboard, and metal and glass companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Paper and Paperboard									
Cascades Inc. (TSX:CAS)	84.8%	\$4,030.9	3.8%	\$455.2	11.3%	\$2,772.3	0.7x	6.1x	6.4x
Clearwater Paper Corporation (NYSE:CLW)	83.7	1,742.4	0.2	207.4	11.9	1,312.6	0.8	6.3	5.9
Empresas CMPC S.A. (SNSE:CMPC)	63.7	5,700.3	(0.4)	950.0	16.7	7,617.5	1.3	8.0	4.2
Graphic Packaging Holding Company (NYSE:GPK)	91.2	6,735.9	8.8	999.6	14.8	9,522.2	1.4	9.5	7.6
International Paper Company (NYSE:IP)	85.7	21,341.0	(2.0)	3,109.0	14.6	28,744.5	1.3	9.2	6.9
Mayr-Melnhof Karton AG (WBAG:MMK)	88.8	3,025.3	2.7	354.7	11.7	4,045.5	1.3	11.4	8.9
Nampak Limited (JSE:NPK)	90.5	764.0	(13.7)	48.0	6.3	491.2	0.6	10.2	N/A
Neenah, Inc. (NYSE:NP)	75.8	893.9	(4.5)	111.6	12.5	1,235.2	1.4	11.1	8.8
Packaging Corporation of America (NYSE:PKG)	87.8	7,094.9	1.5	1,391.2	19.6	14,575.1	2.1	10.5	8.6
Glatfelter Corporation (NYSE:GLT)	72.4	939.3	3.5	109.8	11.7	1,079.6	1.1	9.8	8.5
Sappi Limited (JSE:SAP)	75.9	4,932.0	(4.6)	414.0	8.4	3,468.8	0.7	8.4	4.6
Smurfit Kappa Group Plc (ISE:SK3)	90.0	10,678.2	0.9	1,604.2	15.0	16,520.9	1.5	10.3	7.8
Stora Enso Oyj (HLSE:STERV)	81.9	11,226.2	(2.2)	1,303.9	11.6	17,036.0	1.5	13.1	7.5
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	81.2	2,281.0	0.6	398.5	17.5	12,116.7	5.3	30.4	14.8
WestRock Company (NYSE:WRK)	80.3	18,127.1	4.0	2,824.2	15.6	22,203.7	1.2	7.9	6.0
Median	84.2%				12.2%		1.3x	9.7x	7.5x
Mean	83.2%				13.1%		1.4x	10.6x	7.4x
Metal and Glass									
Ball Corporation (NYSE:BLL)	87.6%	\$12,779.0	3.5%	\$2,042.0	16.0%	\$37,002.1	2.9x	18.1x	15.8x
Crown Holdings, Inc. (NYSE:CCK)	88.0	12,552.0	8.3	2,034.0	16.2	21,183.2	1.7	10.4	11.3
O-I Glass, Inc. (NYSE:OI)	73.3	6,273.0	(3.6)	968.0	15.4	6,878.4	1.1	7.1	6.2
Median	87.6%				16.0%		1.7x	10.4x	11.3x
Mean	83.0%				15.9%		1.9x	11.9x	11.1x

Appendix

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Page 6:

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Page 9:

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Page 10:

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Page 11:

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