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Packaging Quarterly Update

Q1 2025

MAKING AN IMPACT THAT MATTERS since 1845

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.

Packaging Leadership

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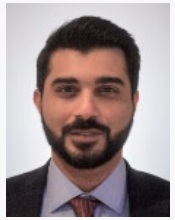

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Firm Overview

#2 2024 Global M&A Advisor by deals completed[(1)].

623 Completed deals in 2024[(1)].

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 79 percent of the *Fortune* Global 500®**.

Sector Focus

- Paper and Paperboard
- Plastic
- Diversified Print and Packaging
- Metal and Glass

Footnote(s): Refer to slide 12 for sources.

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Deloitte – Leading packaging sector M&A advisor

DCF's print, paper, and packaging team combines extensive transactional experience, long-term client relationships, and in-depth industry knowledge to effectively advise our clients in today's market.

Select Recent Transaction Experience

JOHNSBYRNE press the limits.

has been acquired by

Connecticut Based Industrials Private Equity Firm

The undersigned acted as exclusive financial advisor to JohnsByrne Company

Deloitte. Deloitte Corporate Finance LLC

CATAPULT

has sold a majority stake to

QUAD-C

The undersigned acted as exclusive financial advisor to Catapult Print and Packaging

Deloitte. Deloitte Corporate Finance LLC

MILL ROCK CAPITAL

has acquired

ALLPACKAGING COMPANY

The undersigned acted as exclusive financial advisor to Mill Rock Capital

Deloitte. Deloitte Corporate Finance LLC

ACCORD CARTON CHICAGO

Accord Carton Co

has been acquired by

MASON WELLS

The undersigned acted as exclusive financial advisor to Accord Carton Co.

Deloitte. Deloitte Corporate Finance LLC

Hub Folding Box Co.

has been acquired by

gpa GLOBAL

a portfolio company of

EQT

The undersigned acted as exclusive financial advisor to Hub Folding Box Company

Deloitte. Deloitte Corporate Finance LLC

MIDWEST PAPER GROUP

a portfolio company of

IOP

has been acquired by

McKinley BIO PAPPEL

The undersigned acted as exclusive financial advisor to Midwest Paper Group

Deloitte. Deloitte Corporate Finance LLC

MACROPLASTICS™

has been acquired by

IPL one 51

The undersigned acted as exclusive financial advisor to Macro Plastics, Inc.

Deloitte. Deloitte Corporate Finance LLC

THIRDDIMENSION

has been acquired by

GREEN BAY PACKAGING SMART PARTNERS... SMARTER SOLUTIONS

The undersigned acted as financial advisor to Third Dimension, Inc.

Deloitte. Deloitte Corporate Finance LLC

afp Engineered Packaging Solutions

has been acquired by

Sealed Air Re-imagine

The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc.

Deloitte. Deloitte Corporate Finance LLC

PLASTIC PACKAGING INC

has been acquired by

SONOCO

The undersigned acted as exclusive financial advisor to Plastic Packaging, Inc.

Deloitte. Deloitte Corporate Finance LLC

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients.
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Case study

Catapult Print and Packaging, LLC

Deal Contacts	Will Frame, Bill Kerkam, Ali Bandeali

CATAPULT

has sold a majority stake to

QUAD-C

The undersigned acted as exclusive financial advisor to Catapult Print and Packaging, LLC

Deloitte.

Deloitte Corporate Finance LLC

Client Overview

- Founded in 2018 and headquartered in Orlando, FL, Catapult Print and Packaging, LLC (Catapult or the Company) is a value-added specialty converter of high-quality labels, including linerless and pressure sensitive. The Company serves leading brand names in the food, beverage, industrial and consumer product markets.
- The Company has made continuous investments in cutting-edge equipment, latest print technologies, and a modern high-tech facility. This has resulted in the success of Catapult's service-centric business model, allowing it to maximize quality and service levels for customers while minimizing lead times.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) due to its successful track record in the print and packaging sector to find the right partner for the business for its next phase of growth.
- DCF added significant value by:
  - Crafting a compelling investment thesis backed by credible data and a robust growth plan.
  - Orchestrating a targeted, highly competitive sale process including priority strategic and financial groups with strong appetites and track records in the space.
  - Managing an efficient due diligence process.

DCF's Role

- Catapult's shareholders achieved their liquidity objectives while retaining a considerable stake in the Company and positioning the business for accelerated growth with the help of Quad-C's extensive industry insight and experience.

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Case study

Midwest Paper Group

Deal Contacts	Will Frame, Bill Kerkam, Ali Bandeali

MIDWEST PAPER GROUP

a portfolio company of

IOP

has been acquired by

McKinley

The undersigned acted as financial advisor to Midwest Paper Group

Deloitte.

Deloitte Corporate Finance LLC

Client Overview

- Midwest Paper Group (Midwest or the Company) is an Appleton, WI based producer of paper products, specializing in recycled brown medium, liner, and bag grade products.
- Midwest's robust operational footprint represents a 1.2 million square foot paper mill, set on a 60-acre site, featuring three specialized paper machines capable of annually manufacturing over 400K tons of brown paper grades.
- Midwest, with stewardship under Industrial Opportunity Partners (IOP), successfully implemented a complete conversion from white paper production to recycled brown grades, while significantly increasing production capacity and profitability.

Situation Overview

- Having successfully implemented full conversion and continued development of the mill, IOP decided to take advantage of favorable market conditions and explore a liquidity event.
- IOP engaged Deloitte Corporate Finance LLC (DCF) due to its previous sale of Midwest, its experience in the industry, and established contacts and relationships with key strategic acquirors.

DCF's Role

- DCF added significant value throughout the sale process by:
  - Running a competitive, efficient, and targeted marketing process, leveraging relationships with key strategic acquirors.
  - Effectively negotiated a significant premium on purchase price from an initial Letter of Intent that also included favorable seller terms.
  - Conducted an efficient diligence process, requiring minimal involvement from the seller.

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Notable recent M&A transactions[1]

Mondi Plc completes acquisition of Schumacher Packaging's Western Europe Assets (March 2025)
- Mondi is a global packaging and paper supplier with sustainable solutions spanning the entire value chain.
- Schumacher Packaging's Western Europe Assets include over one billion square meters of packaging capacity in two mega box plants focused on solid board solutions.
- The acquisition strengthens Mondi's corrugated packaging business, provides opportunities for vertical integration, and expands its footprint into Western Europe.

TOPPAN Group's Specialty Films Business completes acquisition of Irplast S.p.A (March 2025)
- TOPPAN Group Specialty Films is a diversified supplier of specialty & sustainable packaging across a variety of industries including graphic art, labeling, and flexible packaging for consumer goods.
- Irplast is a producer of biaxially oriented polypropylene films (BOPP) for printed adhesive tapes and multipack solutions.
- The acquisition represents TOPPAN's growth and technological innovation in the films industry while enhancing its sustainable solutions.

Crestview Partners announces acquisition of Smyth Companies (March 2025)
- Crestview Partners is a middle-market private equity firm focused on media, financial services, and industrials investments.
- Smyth Companies is a full-service provider of pressure sensitive labels, shrink sleeves, in-mold labels, glue-applied labels, and flexible packaging focusing on household, food, health and beauty, and automotive segments.
- Smyth's innovative approach and exceptional quality align with Crestview's growth engine, positioning it strongly in the prime labels market to serve leading consumer goods customers and drive growth.

Constantia Flexibles completes acquisition of Aluflexpack AG (AFP.SW) (March 2025)
- Constantia Flexibles is the world's third-largest producer of flexible packaging.
- Aluflexpack is a European producer of custom flexible packaging, serving food and pharmaceutical sectors.
- This acquisition of Aluflexpack will likely enhance Constantia's market leadership in innovation and sustainability, broaden its packaging solutions, and drive joint growth.

Nonantum Capital Partners Acquires MSI Express (March 2025)
- Nonantum is a middle-market private equity firm focused on buyout investments in the consumer, industrial, and business services sectors.
- MSI Express is a contract manufacturing and packaging partner for large food and beverage brands.
- Nonantum's experience in the food packaging sector will help grow the MSI Express platform and scale the business alongside a growing consumer food and beverage industry.

Cold Chain Technologies completes acquisition of Global Cold Chain Solutions (March 2025)
- Cold Chain Technologies, a portfolio company of Aurora Capital Partners, is a global provider of advanced thermal packaging and digital monitoring solutions for the transportation of temperature-sensitive life sciences products.
- Global Cold Chain Solutions designs and manufactures high-performance thermal assurance solutions for a diverse array of life sciences applications.
- This acquisition will allow Global Cold Chain Solutions to leverage Cold Chain Technologies' diversified product portfolio, thermal engineering expertise, and proprietary software to accelerate worldwide growth.

Handgards, LLC acquires Inno-Pak, Inc. (February 2025)
- Handgards, a portfolio company of Wynnchurch Capital, L.P., is a distributor of foodservice products including disposable gloves, resealable bags, tabletop items, expendables, and other carryout products.
- Inno-Pak is a North American supplier of innovative, sustainable, and high-quality food packaging solutions for the food service, grocery, convenience store, and hospitality sectors.
- The acquisition of Inno-Pak to the Handgards platform is a strategic initiative that opens new avenues for market expansion and growth, with the potential to enhance sourcing and converting capabilities.

Footnote(s): Refer to slide 12 for sources.

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Notable recent M&A transactions[1]

CREO Group announces acquisition of HMS Mfg. Co. (February 2025)

- CREO Group, a portfolio company of Mill Point Capital LLC, is a vertically integrated manufacturer of packaging solutions.
- HMS is a manufacturer of high-performance plastic products for the consumer products industry.
- The acquisition of HMS expands CREO Group's product offerings, customer base, and geographic presence while strengthening its commitment to manufacturing innovation.

Online Labels, LLC acquires LabelValue (February 2025)

- Online Labels, a portfolio company of Sentinel Capital Partners, is a family of brands dedicated to offering the world's largest selection of custom and blank labels.
- LabelValue is a provider of custom and blank labels focused on custom digital, personalized, and shrink sleeve labels.
- The acquisition reinforces Online Labels' industry leadership, elevating its ability to deliver premier labeling solutions while enhancing service and innovation for an even broader customer base.

Ball Corporation (NYSE:BALL) completes acquisition of Florida Can Manufacturing LLC (February 2025)

- Ball Corporation supplies innovative, sustainable aluminum packaging solutions for beverage, personal care, and household product customers.
- Florida Can Manufacturing is a state-of-the-art aluminum can manufacturing facility.
- This acquisition strengthens Ball's North & Central American supply network and enhances its capacity to meet the growing customer demand for sustainable beverage packaging solutions.

Precision Products Group, Inc. announces acquisition of Cindus Corporation (January 2025)

- Precision Products Group (PPG), a portfolio company of Auxo Investment Partners, is a manufacturer of highly engineered materials for the electrical, medical, aerospace & defense, and industrial markets.
- Cindus Corporation is a manufacturer of crepe paper for electrical and industrial applications.
- PPG's acquisition of Cindus will strengthen its position as a key supplier of insulation materials as well as enable the combined company to accelerate investments aimed at expanding capacity and production volumes.

Five Star Holding Corporation acquires Anduro Manufacturing, LLC (January 2025)

- Five Star is a group of companies that manufacture and design a broad range of flexible packaging, printed films, and sustainability products focused on pet care, food & beverage, consumer, and industrial markets.
- Anduro is a supplier of flexible packaging, specializing in laminated woven sacks for pet food, animal nutrition, and other consumer product solutions.
- The acquisition allows Anduro to leverage Five Star's vertically integrated supply chain and extend its leadership in sustainability-focused packaging products.

Novvia Group announces acquisition of Saxco International, LLC and MegaChem, Inc. (January 2025)

- Novvia is a high-quality packaging solutions provider with customized services tailored towards domestic and international customers across a myriad of industries.
- Saxco and MegaChem are both providers of rigid packaging solutions, offering a broad range of containers, pails, and drums including glass, metal, and plastic.
- The acquisition of Saxco represents Novvia's strategic expansion into the consumer product rigid packaging distribution market, while the acquisition of MegaChem promotes Novvia's position in the industrial distribution space.

TricorBraun announces acquisitions of German-based Euroglas, Austrian-based Glaspack, and Veritiv's Rigid Containers Business (January 2025)

- Tricor Braun is a full-service provider of primary packaging solutions including sustainable materials, logistics, design, manufacturing, and procurement.
- Euroglas is a supplier of high-quality glass packaging throughout Europe. Glaspack is a packaging distributor in Austria. Veritiv Rigid Containers is a distributor of stock and custom rigid packaging solutions for various industries.
- This trio of acquisitions integrates Euroglas' and Glaspack's expertise in key end markets with TricorBraun's robust supply chain and regional presence, while Veritiv Rigid containers increases TricorBraun's custom solution offerings.

Footnote(s): Refer to slide 12 for sources.

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Print, paper, and packaging trends

SECTOR TRENDS

REUSABLE AND RESEALABLE SOLUTIONS[1]

- One-time use packaging is continuously phased out in new areas of consumers' daily lives, including most recently with food and beverage delivery packages.
- Businesses are rolling out trial and pilot programs to test consumer engagement and evaluate the scalability of revamped packaging programs.

SUSTAINABLE PACKAGING[2]

- Consumer Packaged Goods (CPG) brands and packaging partners are balancing meeting corporate sustainability goals and 2030 regulatory mandates with maintaining their customer base and brand identity.
- Pilots, trials, and limited launches are used to test consumer reaction to reducing single-use and virgin plastics.

REGULATORY LANDSCAPE[3]

- Regulatory bodies are adopting "ecomodulation" practices, or monetary fee-based penalties charged to producers for the use of less sustainable materials.
- New policies also assess the "cradle-to-grave" impact of products, mandating producers to manage the entire packaging lifecycle, including post-consumer waste and recycling.

DESIGN AND INNOVATION[4]

- Companies are right-sizing packaging to minimize material use, reduce shipping costs, and enhance sustainability by using only the necessary amount of packaging.
- The adoption of advanced dimensioning technology is accelerating, enabling precise product measurements to create custom-fit packaging solutions that reduce waste and improve efficiency.

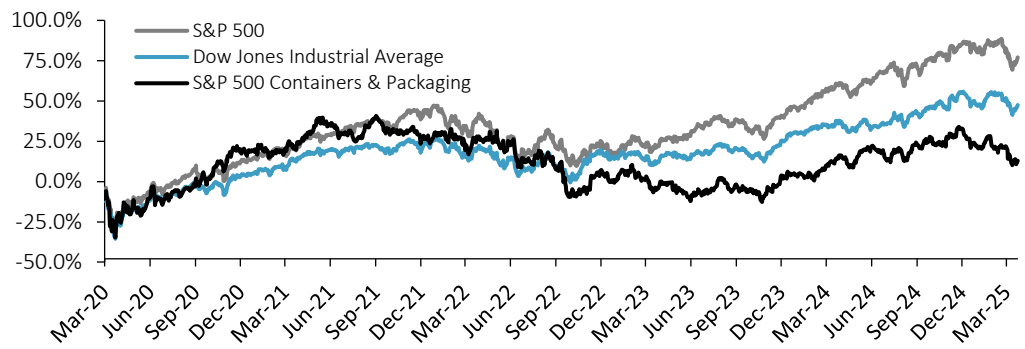
ARTIFICAL INTELLIGENCE AND PACKAGING[5]

- AI, integrated with IoT and blockchain technology, is enhancing packaging efficiency, transparency, and consumer engagement through smart labels and real-time information.
- Packaging businesses now face data-security and skilled-workforce challenges as technology is increasingly adopted in this space.

Trading metrics[6]

Sector	Median Enterprise Value ($MM)	Last Twelve Months EV/ Revenue	Last Twelve Months EV/ EBITDA	NTM EV/ EBITDA
Plastic	$12,804.8	1.7x	10.5x	9.2x
Diversified Packaging	8,445.3	1.5x	9.6x	8.0x
Metal and Glass	16,248.9	1.4x	8.6x	8.3x
Paper and Paperboard	9,981.0	1.2x	7.7x	6.5x
Diversified Print	1,627.6	0.8x	6.7x	5.9x
Packaging Index	**$9,981.0**	**1.4x**	**8.6x**	**8.0x**

Index performance[7]



Footnote(s): Refer to slide 12 for sources.

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Comparable public companies

Plastic, diversified packaging, 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")[1]	Last Twelve Months EV/ Revenue	Last Twelve Months EV/ EBITDA	NTM EV/ EBITDA
($ in Millions)									
Plastic									
Amcor plc (ASX:AMC)	89.2%	$13,540.0	(0.1)%	$1,907.0	14.1%	$20,840.5	1.5x	10.9x	N/A
Avery Dennison Corporation (NYSE:AVY)	75.8	8,755.7	1.4	1,420.6	16.2	16,988.5	1.9	12.0	11.4x
Berry Global Group, Inc. (NYSE:BERY)	92.7	12,310.0	(4.8)	1,994.0	16.2	15,592.8	1.3	7.8	8.7
CCL Industries Inc. (TSX:CCL.B)	85.1	5,035.3	8.1	993.4	19.7	10,016.9	2.0	10.1	9.2
Brady Corporation (NYSE:BRC)	92.5	1,420.5	4.6	285.7	20.1	3,424.7	2.4	12.0	10.7
Winpak Ltd. (TSX:WPK)	77.5	1,130.9	4.1	245.4	21.7	1,263.0	1.1	5.1	5.1
Median	**87.1%**				**18.0%**		**1.7x**	**10.5x**	**9.2x**
Mean	**85.5%**				**18.0%**		**1.7x**	**9.7x**	**9.0x**
Diversified Packaging									
Sonoco Products Company (NYSE:SON)	75.7%	$5,305.4	(1.7)%	$895.5	16.9%	$11,545.7	2.2x	12.9x	8.6x
Silgan Holdings Inc. (NYSE:SLGN)	86.1	5,854.7	1.0	878.8	15.0	8,882.8	1.5	10.1	8.6
Sealed Air Corporation (NYSE:SEE)	71.9	5,392.6	(0.9)	1,044.7	19.4	8,445.3	1.6	8.1	7.6
Greif, Inc. (NYSE:GEF)	76.0	5,508.1	(2.7)	711.6	12.9	5,823.0	1.1	8.2	8.0
Huhtamäki Oyj (HLSE:HUH1V)	86.6	4,272.0	4.9	558.0	13.1	5,375.7	1.3	9.6	7.6
Median	**76.0%**				**15.0%**		**1.5x**	**9.6x**	**8.0x**
Mean	**79.3%**				**15.4%**		**1.5x**	**9.8x**	**8.1x**
Metal and Glass									
Ball Corporation (NYSE:BALL)	71.2%	$11,795.0	(5.1)%	$1,803.0	15.3%	$19,535.2	1.7x	10.8x	9.8x
Crown Holdings, Inc. (NYSE:CCK)	89.8	11,801.0	1.2	1,898.0	16.1	16,248.9	1.4	8.6	8.3
O-I Glass, Inc. (NYSE:OI)	67.9	6,531.0	0.9	969.0	14.8	6,410.6	1.0	6.6	5.5
Median	**71.2%**				**15.3%**		**1.4x**	**8.6x**	**8.3x**
Mean	**76.3%**				**15.4%**		**1.3x**	**8.7x**	**7.8x**

Footnote(s): Refer to slide 12 for sources.

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Comparable public companies, cont.

Paper and paperboard, and diversified print companies[(1)]

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months EV/ Revenue	Last Twelve Months EV/ EBITDA	NTM EV/ EBITDA
($ in Millions)									
Paper and Paperboard									
Smurfit Westrock Plc (NYSE:SW)[1]	79.0%	$30,780.0	20.9%	$4,859.0	15.8%	$37,193.1	1.2x	7.7x	6.8x
International Paper Company (NYSE:IP)	87.5	18,619.0	(1.3)	2,034.0	10.9	32,634.2	1.8	16.0	8.8
Packaging Corporation of America (NYSE:PKG)	80.1	8,383.3	2.7	1,678.0	20.0	19,824.6	2.4	11.8	10.3
Graphic Packaging Holding Company (NYSE:GPK)	82.5	8,807.0	7.2	1,683.0	19.1	12,904.4	1.5	7.7	7.6
Stora Enso Oyj (HLSE:STERV)	64.2	9,368.5	(3.8)	786.8	8.4	11,716.5	1.3	14.9	8.1
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	78.5	2,035.0	3.1	475.1	23.3	10,711.7	5.3	22.5	13.0
Empresas CMPC S.A. (SNSE:CMPC)	80.4	7,742.7	7.0	1,081.5	14.0	9,981.0	1.3	9.2	6.5
Mayr-Melnhof Karton AG (WBAG:MMK)	68.9	4,223.6	9.9	430.5	10.2	3,280.1	0.8	7.6	5.3
Sappi Limited (JSE:SAP)	70.3	5,549.0	(1.5)	782.0	14.1	2,815.6	0.5	3.6	3.7
Cascades Inc. (TSX:CAS)	75.3	3,267.2	5.9	348.2	10.7	2,211.6	0.7	6.4	4.9
Mativ Holdings, Inc. (NYSE:MATV)	33.3	1,981.1	28.6	185.0	9.3	1,420.8	0.7	7.7	6.5
Clearwater Paper Corporation (NYSE:CLW)	43.6	1,383.6	(7.9)	60.6	4.4	644.6	0.5	10.6	5.1
Nampak Limited (JSE:NPK)	86.2	577.0	(10.7)	83.5	14.5	506.5	0.9	6.1	5.9
Median	**78.5%**				**14.0%**		**1.2x**	**7.7x**	**6.5x**
Mean	**71.5%**				**13.4%**		**1.5x**	**10.1x**	**7.1x**
Diversified Print									
Dai Nippon Printing Co., Ltd. (TSE:7912)	77.5%	$9,175.9	2.3%	$929.9	10.1%	$6,241.3	0.7x	6.7x	6.2x
Cimpress plc (NasdaqGS:CMPR)	41.4	3,357.3	7.3	307.3	9.2	2,577.0	0.8	8.4	5.6
Orora Limited (ASX:ORA)	72.0	3,157.2	11.2	318.9	10.1	3,365.6	0.6	5.7	6.6
Transcontinental Inc. (TSX:TCL.A)	97.7	1,936.8	0.8	293.1	15.1	1,814.1	0.8	5.6	4.9
4imprint Group plc (LSE:FOUR)	56.0	1,367.9	20.2	153.0	11.2	1,627.6	0.9	8.1	8.2
Quad/Graphics, Inc. (NYSE:QUAD)	60.7	2,672.2	(3.4)	224.0	8.3	726.1	0.3	3.2	3.6
Ennis, Inc. (NYSE:EBF)	76.5	399.4	0.8	68.3	17.1	454.4	1.1	6.7	N/A
Median	**72.0%**				**10.1%**		**0.8x**	**6.7x**	**5.9x**
Mean	**68.8%**				**11.6%**		**0.7x**	**6.3x**	**5.9x**

Footnote(s): 1) Financial metrics for Smurfit Westrock are presented on an adjusted basis to reflect the transaction. Refer to slide 12 for sources.

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Appendix

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