



Lincoln International News

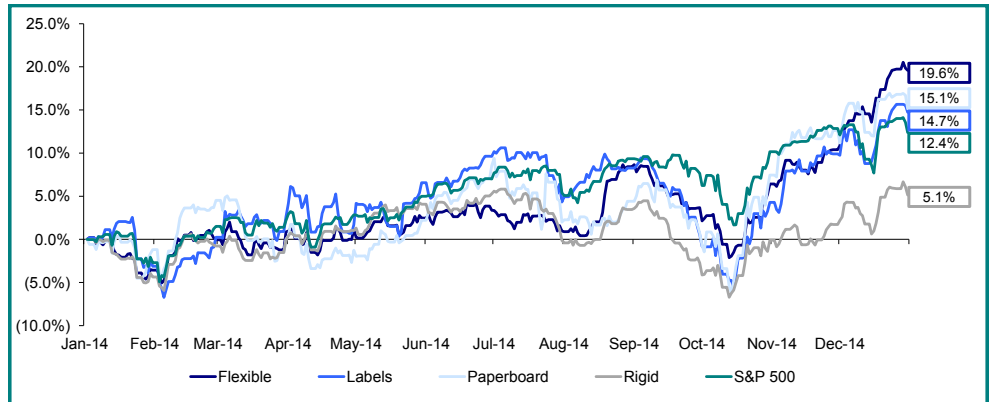
- 12/23/2014 — **Lincoln International** closes the sale of **FCA, LLC** to **Delos Capital**. Lincoln acted as the exclusive sell-side advisor to **Prairie Capital, Ancor Capital Partners** and **FCA, LLC**
- 11/4/2014 — **Lincoln International** closes the sale of **PPC Industries** to **Kohlberg & Company**. Lincoln acted as the exclusive sell-side advisor to **AEA Investors** and **PPC Industries**
- 10/15/2014 — **Lincoln International** closes the sale of **CeDo** to **Straco Investments**. Lincoln acted as the exclusive sell-side advisor to **Rutland Partners** and **CeDo**

Market Intelligence

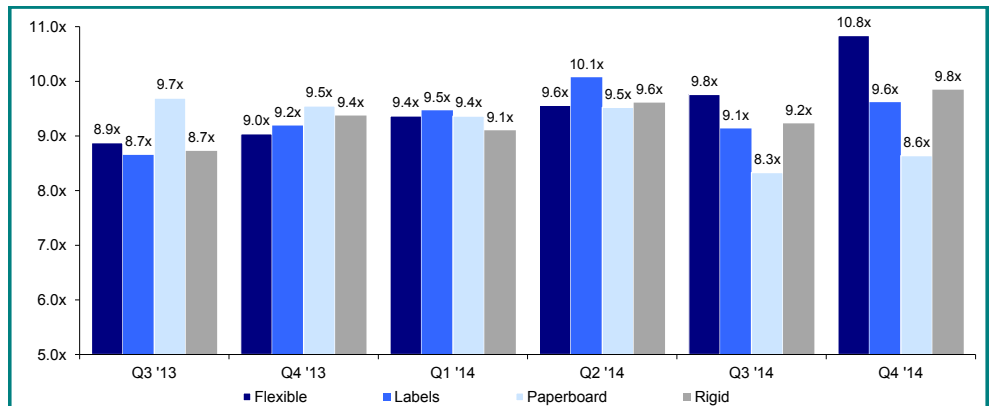
- December 2014 — Several companies are currently exploring strategic alternatives, including potential M&A transactions:
 - **Closure Systems International** (a subsidiary of **Reynolds Packaging Group**)
 - **Evergreen Packaging** (a subsidiary of **Reynolds Group Holdings**)
 - **Forest Resources** (a portfolio company of **Atlas Holdings**)
 - **Fort Dearborn** (a portfolio company of **KRG Capital Partners**)
- 12/12/2014 — **KapStone Paper and Packaging (NYSE:KS)** is actively seeking acquisition targets
- 11/27/2014 — **Gerresheimer (DB:GXI)** is seeking North American acquisitions in medical device packaging
- 11/25/2014 — **Huhtamaki Oyj (HLSE:HUH1V)** is pursuing acquisition targets after divesting its films business
- 11/10/2014 — **Multi-Color Corp. (NASDAQ:LABL)** is seeking acquisitions in technical and graphic services
- 10/23/2014 — **Silgan Holdings (NASDAQ:SLGN)** is seeking rigid packaging acquisitions in the consumer end market

Lincoln International's Global Packaging Stock Index

LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



Select M&A Transactions

(\$ in millions)

Date Announced	Target Company	Acquiring Company	Enterprise Value	EV / LTM	
				Revenue	EBITDA
Dec-14	Charter NEX Films	Pamplona Capital Management	n/a	n/a	n/a
Dec-14	FCA, LLC	Delos Capital	n/a	n/a	n/a
Dec-14	Constantia Flexibles Group	Wendel	\$ 2,809	1.4x	9.9x
Dec-14	CSP Technologies	Wendel	360	n/a	n/a
Nov-14	Promens	RPC Group	498	0.7x	7.0x
Nov-14	SIG Combibloc Group	Onex Corporation	4,658	2.2x	8.6x
Nov-14	Huhtamaki Films Germany	Deutsche Beteiligungs	177	0.8x	11.6x
Nov-14	Nampak Limited's Corrugated, Sacks and Tissue Divisions	Ethos Private Equity	144	n/a	n/a
Nov-14	Clondalkin Group's Specialist Packaging Division	ESNT International	455	1.1x	8.2x
Nov-14	Packaging Dynamics Corporation	NOVOLEX	n/a	n/a	n/a
Nov-14	APPE UK	Plastipak Packaging	349	n/a	n/a
Nov-14	PPC Industries	Kohlberg & Company	n/a	n/a	n/a
Nov-14	AGI-Shorewood's North American and Asian Print Businesses	Multi Packaging Solutions	n/a	n/a	n/a
Oct-14	Bloomer Plastics	Optimum Plastics	n/a	n/a	n/a
Oct-14	CeDo	Straco Investments	n/a	n/a	n/a

Lincoln International's Global Packaging Stock Index

(\$ in millions, except per share data)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
Flexible										
AEP Industries Inc.	\$ 58.15	98.8%	\$ 295	\$ 558	\$ 1,176	\$ 44	2.8%	3.7%	0.5x	12.8x
Amcor Limited	11.11	98.5%	13,365	16,078	8,895	1,227	(17.1%)	13.8%	1.8x	12.9x
Bemis Company, Inc.	45.21	95.8%	4,516	5,848	4,929	621	(2.0%)	12.6%	1.2x	9.4x
Berry Plastics Group, Inc.	31.55	98.6%	3,729	7,534	4,958	704	5.2%	14.2%	1.5x	10.7x
British Polythene Industries plc	10.30	95.8%	268	315	767	55	(0.2%)	7.1%	0.4x	5.6x
Huhtamaki Oyj	26.58	92.1%	2,738	3,350	2,808	316	1.3%	11.3%	1.2x	10.3x
Sealed Air Corporation	42.43	97.2%	8,959	13,155	7,789	1,067	1.3%	13.7%	1.7x	12.3x
Wipac Ltd.	28.92	98.9%	1,880	1,770	768	145	7.5%	18.9%	2.4x	12.7x
Mean		97.0%					(0.2%)	11.9%	1.3x	10.8x
Median		97.9%					1.3%	13.1%	1.4x	11.5x
Labels										
Avery Dennison Corporation	\$ 51.88	98.0%	\$ 4,726	\$ 5,625	\$ 6,309	\$ 666	2.8%	10.6%	0.9x	8.4x
Brady Corp.	27.34	86.0%	1,401	1,575	1,228	161	2.9%	13.1%	1.3x	9.8x
CCL Industries Inc.	108.69	97.9%	3,737	4,161	2,112	392	32.7%	18.6%	1.9x	10.3x
Cenveo Inc.	2.10	53.6%	142	1,383	1,960	146	10.2%	7.4%	0.7x	5.5x
Multi-Color Corp.	55.42	96.6%	917	1,365	779	135	14.4%	17.4%	1.8x	10.1x
Mean		86.4%					12.6%	13.4%	1.3x	9.6x
Median		96.6%					10.2%	13.1%	1.3x	9.8x
Paperboard										
Cascades, Inc.	\$ 6.06	92.4%	\$ 570	\$ 2,086	\$ 3,376	\$ 304	4.1%	9.0%	0.6x	6.8x
Graphic Packaging Holding Company	13.62	96.7%	4,454	6,478	4,314	671	(3.7%)	15.6%	1.5x	9.6x
International Paper Company	53.58	96.1%	22,697	32,902	29,119	3,953	0.1%	13.6%	1.1x	8.5x
KapStone Paper and Packaging Corp.	29.31	85.1%	2,814	3,910	2,301	455	31.6%	19.8%	1.7x	8.6x
MeadWestvaco Corporation	44.39	97.7%	7,401	10,158	5,567	945	3.3%	17.0%	1.8x	10.7x
Packaging Corporation of America	78.05	97.4%	7,679	9,906	5,683	1,125	55.1%	19.8%	1.7x	8.8x
Rock-Tenn Company	60.98	97.6%	8,539	11,505	9,895	1,525	2.9%	15.4%	1.2x	7.5x
Sonoco Products Co.	43.70	97.8%	4,425	5,226	4,911	600	1.3%	12.2%	1.1x	8.6x
Mean		95.1%					11.8%	15.3%	1.3x	8.6x
Median		97.0%					3.1%	15.5%	1.3x	8.6x
Rigid										
Amcor Limited	\$ 11.11	98.5%	\$ 13,365	\$ 16,078	\$ 8,895	\$ 1,227	(17.1%)	13.8%	1.8x	12.9x
AptarGroup, Inc.	66.84	97.2%	4,326	4,582	2,636	463	4.6%	17.6%	1.7x	9.9x
Ball Corporation	68.17	96.7%	9,334	12,660	8,534	1,232	0.8%	14.4%	1.5x	10.3x
Berry Plastics Group, Inc.	31.55	98.6%	3,729	7,534	4,958	704	5.2%	14.2%	1.5x	10.7x
Crown Holdings Inc.	50.90	96.9%	7,071	12,416	9,041	1,132	4.4%	12.5%	1.4x	10.9x
Greif, Inc.	47.23	83.5%	2,300	3,730	4,422	490	1.6%	11.1%	0.8x	7.6x
Nampak Limited	3.78	89.3%	2,373	2,884	1,737	229	6.1%	13.2%	1.7x	12.6x
Owens-Illinois, Inc.	26.99	75.3%	4,451	7,812	6,942	1,136	(0.4%)	16.4%	1.1x	6.5x
Rexam plc	7.07	75.3%	4,951	6,842	5,837	880	(2.3%)	15.1%	1.1x	7.4x
RPC Group plc	7.75	73.9%	1,935	2,453	1,683	221	8.6%	13.1%	1.4x	10.8x
Silgan Holdings Inc.	53.60	97.5%	3,388	5,209	3,866	527	4.3%	13.6%	1.3x	9.9x
Sonoco Products Co.	43.70	97.8%	4,425	5,226	4,911	600	1.3%	12.2%	1.1x	8.6x
Mean		90.0%					1.4%	13.9%	1.4x	9.8x
Median		96.8%					2.9%	13.7%	1.4x	10.1x

Source: Bloomberg, Capital IQ and company filings, as of December 31, 2014

About Lincoln International

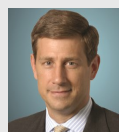
Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With sixteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at:

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