

Global Packaging Stock Index

Recent Lincoln International Transactions

ALTARIS
has sold

Ci Medical Technologies

to

Technimark Pritzker Group



NEENAH PAPER INC
has sold

NEENAH LAHNSTEIN

to

NEUKIRCHEN



Management and
NTREPRENEUR VENTURE
have sold

B+Equipment

to

Sealed Air
Re-imagine



FALCON

have sold

AMPAC

to

Prolamina
a portfolio company of

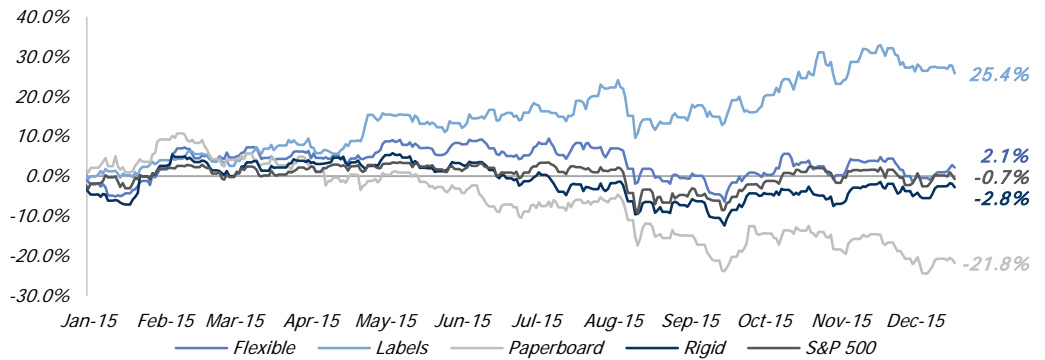
WELLSPRING CAPITAL MANAGEMENT LLC



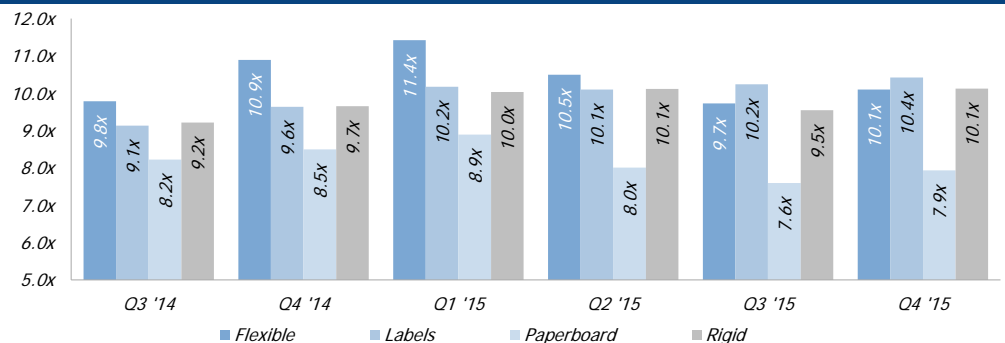
Market Intelligence

- Several companies are currently exploring strategic alternatives, including potential M&A transactions:
 - Cenveo**
 - Fedrigoni**
 - HCP Packaging**
 - SGD S.A.**
- 11/2015 — **Charter NEX Films**, a manufacturer of packaging film and portfolio company of **Pamplona Capital**, is seeking to acquire specialty films businesses
- 12/2015 — **SupplyOne**, a specialty packaging manufacturer and portfolio company of **MVP Capital**, is seeking acquisitions
- 11/2015 — **Avery Dennison** (NYSE:AVY) is seeking potential bolt-ons for several business areas including medical and tapes
- 11/2015 — **Jansy Packaging**, a portfolio company of **Eureka Capital**, is seeking acquisitions for vertical integration and to enter new product and geographic markets
- 11/2015 — **Intertape Polymer** (TSE:ITP) announced it has a strong and expanding pipeline of acquisition opportunities
- 11/2015 — **AptarGroup** (NYSE:ATR) cited numerous opportunities for M&A over the next 12-18 months
- 10/2015 — **Orora** (ASX:ORA) is actively seeking packaging solutions suppliers in the U.S., Australia and New Zealand
- 10/2015 — **Tredegar** (NYSE:TG) reaffirmed its commitment to complete synergistic bolt-on acquisitions for its films and aluminum businesses

LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



Select M&A Transactions

(\$ in millions)

Date	Status	Target Company	Acquiring Company	Enterprise Value	EV/LTM Revenue	EV/LTM EBITDA
Dec-15	Announced	Global Closure Systems	RPC Group plc (LSE:RPC)	\$715	n/a	n/a
Dec-15	Announced	Jarden Corp. (NYSE:JAH)	Newell Rubbermaid Inc. (NYSE:NWL)	19,031	2.1x	20.0x
Dec-15	Closed	Coating Excellence International	ProAmpac LLC	n/a	n/a	n/a
Dec-15	Closed	Macpac Limited	CHAMP Ventures	n/a	n/a	n/a
Dec-15	Closed	Bloomer Plastics, Inc.	Charter NEX Films Inc.	n/a	n/a	n/a
Nov-15	Closed	Diablo Valley Packaging, Inc.	Berlin Packaging, LLC	n/a	n/a	n/a
Nov-15	Closed	Atlas Paper Mills, LLC	Resolute Forest Products (NYSE:RFP)	156	n/a	n/a
Nov-15	Closed	Worldmark International Ltd.	CCL Industries Inc. (TSX:CCL.B)	189	n/a	n/a
Oct-15	Closed	Verallia SA	Apollo Global Management, LLC (NYSE:APO); Bpifrance Investissement	3,300	1.2x	7.4x
Oct-15	Closed	Hillside Plastics	Carr Management	n/a	n/a	n/a
Oct-15	Closed	Encon, Inc.	Ancor Rigid Plastics USA	55	n/a	n/a
Oct-15	Closed	Liqui-Box Corporation	Olympus Partners	n/a	n/a	n/a
Oct-15	Closed	Ultra Flex Packaging Corp.	Transcontinental Inc. (TSX:TCL.A)	80	1.1x	6.7x
Oct-15	Closed	SP Fiber Holdings, Inc.	WestRock Company (NYSE:WRK)	289	n/a	n/a

Public Comparables Analysis

(\$ 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.	\$77.15	82.1%	\$394	\$598	\$1,180	\$77	(1.1%)	6.5%	0.5x	7.7x
Amcor Limited	9.79	90.0%	11,336	14,175	9,612	1,361	8.1%	14.2%	1.6x	10.8x
Bemis Company, Inc.	44.69	90.4%	4,289	5,510	4,141	571	(4.7%)	13.8%	1.3x	9.6x
Berry Plastics Group, Inc.	36.18	96.2%	4,334	7,842	4,881	771	(3.1%)	15.8%	1.6x	10.2x
British Polythene Industries plc	10.21	91.7%	273	317	484	39	(3.1%)	8.1%	0.4x	5.5x
Huhtamaki Oyj	36.55	96.0%	3,773	4,473	2,616	300	17.0%	11.5%	1.6x	13.6x
Sealed Air Corporation	44.60	79.9%	8,805	13,121	7,251	1,111	(6.4%)	15.3%	1.8x	11.8x
Wipak Ltd.	32.84	95.8%	2,134	1,950	798	177	1.4%	22.2%	2.5x	11.5x
Mean		90.3%					1.0%	13.4%	1.4%	10.1x
Median		91.1%					(2.1%)	14.0%	1.6%	10.5x
Labels										
Avery Dennison Corporation	\$62.66	94.0%	\$5,708	\$6,573	\$6,117	\$692	(3.1%)	11.3%	1.1x	9.5x
Brady Corp.	22.98	79.3%	1,162	1,302	1,145	136	(6.8%)	11.9%	1.1x	9.6x
CCL Industries Inc.	161.71	96.7%	5,618	5,912	2,876	567	11.2%	19.7%	2.9x	14.4x
Cenveo Inc.	0.87	32.3%	59	1,292	1,904	149	(2.3%)	7.8%	0.7x	8.6x
Multi-Color Corp.	59.81	74.5%	1,005	1,495	832	149	4.2%	17.9%	1.8x	10.1x
Mean		75.4%					0.7%	13.7%	1.5%	10.4x
Median		79.3%					(2.3%)	11.9%	1.1%	9.6x
Paperboard										
Cascades, Inc.	\$9.16	97.8%	\$871	\$2,215	\$3,765	\$396	5.7%	10.5%	0.8x	7.2x
Graphic Packaging Holding Company	12.83	79.5%	4,204	6,117	4,136	723	(2.5%)	17.5%	1.5x	8.4x
International Paper Company	37.70	65.1%	15,629	25,717	22,865	3,777	(3.2%)	16.5%	1.1x	6.9x
KapStone Paper and Packaging Corp.	22.59	63.0%	2,176	3,762	2,589	405	12.5%	15.6%	1.5x	9.3x
Packaging Corporation of America	63.05	74.3%	6,116	8,278	5,785	1,074	(1.2%)	18.6%	1.4x	7.7x
Sonoco Products Co.	40.87	85.3%	4,125	5,153	5,014	626	(0.1%)	12.5%	1.0x	8.1x
WestRock Company	45.62	63.8%	11,617	17,167	11,381	1,843	13.3%	16.2%	1.5x	9.3x
Mean		77.5%					1.9%	15.2%	1.2x	7.9x
Median		76.9%					(0.6%)	16.1%	1.3x	7.9x
Rigid										
Amcor Limited	\$9.79	90.0%	\$11,336	\$14,175	\$9,612	\$1,361	8.1%	14.2%	1.6x	10.8x
AptarGroup, Inc.	72.65	95.6%	4,537	4,872	2,370	472	(8.8%)	19.9%	2.1x	10.3x
Ball Corporation	72.73	94.2%	9,915	13,042	8,225	1,097	(4.0%)	13.3%	1.6x	11.9x
Berry Plastics Group, Inc.	36.18	96.2%	4,334	7,842	4,881	771	(3.1%)	15.8%	1.6x	10.2x
Crown Holdings Inc.	50.70	88.8%	7,068	12,706	8,862	1,208	(2.6%)	13.6%	1.4x	10.5x
Greif, Inc.	30.81	64.6%	1,738	2,907	3,617	401	(14.7%)	11.1%	0.8x	7.2x
Nampak Limited	1.61	56.3%	988	1,449	17,291	2,587	(15.9%)	15.0%	1.3x	8.7x
Owens-Illinois, Inc.	17.42	64.0%	2,802	8,501	6,133	874	(9.6%)	14.3%	1.4x	9.1x
Rexam PLC	8.91	99.3%	6,259	8,178	3,920	503	2.3%	12.8%	1.4x	10.8x
RPC Group Plc	12.28	96.4%	3,095	3,788	1,433	188	22.8%	13.1%	1.8x	13.6x
Silgan Holdings Inc.	53.72	90.7%	3,244	5,072	3,845	491	(1.7%)	12.8%	1.3x	10.3x
Sonoco Products Co.	40.87	85.3%	4,125	5,153	5,014	626	(0.1%)	12.5%	1.0x	8.1x
Mean		85.1%					(2.3%)	14.0%	1.4x	10.1x
Median		90.3%					(2.8%)	13.5%	1.4x	10.3x

Source: Bloomberg, Capital IQ and company filings, as of December 31, 2015

Global Industry Groups

Aerospace & Defense
Automotive & Truck
Building & Infrastructure
Business Services
Chemicals
Consumer
Distribution
Electronics
Energy & Power
Financial Institutions
Food & Beverage
Healthcare
Industrials
Packaging
Technology & Media

Global Locations

Amsterdam
Beijing
Chicago
Frankfurt
London
Los Angeles
Madrid
Milan
Moscow
Mumbai
New York
Paris
São Paulo
Tokyo
Vienna
Zurich

Advisory Services

Mergers & Acquisitions
Debt Advisory
Valuations & Opinions
Special Situations

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