



Stock Index Packaging

Q1 2016



Key Topics

- Select Global Packaging Company News
- Global Packaging Stock Index by Sector
- Global Packaging Valuations by Sector
- M&A Transaction Highlights
- Global Packaging Company Operating Statistics and Valuation Parameters

Market Intelligence

- 3/2016 – **Smurfit Kappa** (ISE:SK3) is actively seeking to deploy €200m (~\$228m) annually on strategic acquisitions to expand market share, with a focus on the U.S.
- 3/2016 – **Rexam** (LSE:REX) and **Ball** (NYSE:BLL) are actively divesting assets to secure regulatory approval in the U.S., Europe and Brazil
- 3/2016 – **Huhtamaki Oyj** (HLSE:HUH1V) is actively seeking to deploy €500m (~\$570m) on strategic acquisitions
- 3/2016 – **Comar**, a manufacturer of injection molded products and portfolio company of **Graham Partners**, is seeking strategic acquisitions in the U.S., Canada, Mexico and Europe
- 2/2016 – **Fort Dearborn**, a manufacturer of decorative labels and portfolio company of **KRG Capital Partners**, is exploring strategic alternatives
- 2/2016 – **Weyerhaeuser** (NYSE:WY) is exploring strategic alternatives for its liquid packaging board business
- 2/2016 – **Essentra** (LSE:ESNT) is actively seeking to deploy £200m (~\$285m) on strategic acquisitions in Asia
- 2/2016 – **Wipak** (TSX:WPK) is actively seeking strategic acquisitions within the food, beverage and healthcare end markets
- 2/2016 – **Neenah Paper** (NYSE:NP) is actively seeking to deploy capital on strategic acquisitions
- 2/2016 – **SGD**, a manufacturer of glass containers and portfolio company of **Oaktree**, is exploring strategic alternatives for its pharmaceutical operations
- 2/2016 – **AptarGroup** (NYSE:ATR) is actively seeking strategic acquisitions in dispensing systems

Recent Lincoln International Transactions

BROOKSTONE PARTNERS
has sold

Anomatic
DESIGN. MANUFACTURE. FINISH.

to
Thyssen'sche Handelsgesellschaft m.b.H.



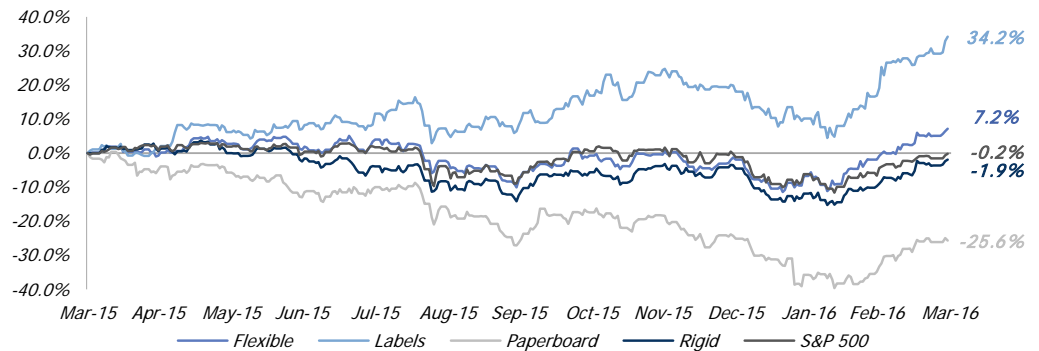
BLUE WOLF | ATLAS HOLDINGS
have recapitalized

TWIN RIVERS
PAPER COMPANY

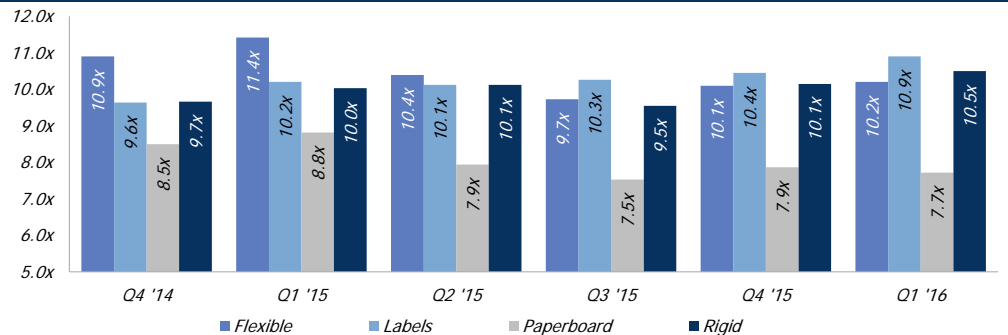
Revolving Credit Facility and Term Loan



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
Mar-16	Announced	The Dow Chemical Company's Global Specialty Films Business	Transilwrap	n/a	n/a	n/a
Mar-16	Announced	Checkpoint Systems	CCL Industries	\$454	0.7x	9.5x
Jan-16	Announced	Imagine! Print Solutions	Oak Hill Capital Partners	n/a	n/a	n/a
Jan-16	Announced	Colorpak (ASX: CKL)	Graphic Packaging (NYSE: GPK)	64	0.6x	7.4x
Mar-16	Closed	Supraplast	Coveris	n/a	n/a	n/a
Mar-16	Closed	Pure Pack Technologies	Smyth Companies	n/a	n/a	n/a
Mar-16	Closed	Excel Displays & Packaging	Georgia-Pacific	n/a	n/a	n/a
Mar-16	Closed	Inmark	Quad-C Management	n/a	n/a	n/a
Feb-16	Closed	Mega Airless	AptarGroup (NYSE:ATR)	218	n/a	n/a
Feb-16	Closed	Anomatic Corporation	Thyssen'sche Handelsgesellschaft	n/a	n/a	n/a
Jan-16	Closed	EPI Labelers	ProMach	n/a	n/a	n/a
Jan-16	Closed	Industria de Embalagens Santana and Paema Embalagens	Smurfit Kappa (ISE:SK3)	201	n/a	n/a
Jan-16	Closed	Kamsri Printing and Packaging	Essentra (LSE:ESNT)	n/a	n/a	n/a
Jan-16	Closed	Crown Specialty Packaging Italia	Gruppo ASA	n/a	n/a	n/a
Jan-16	Closed	Deluxe Packages	Ancor (ASX:AMC)	45	1.1x	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.	\$66.00	70.3%	\$337	\$538	\$1,120	\$104	(6.4%)	9.3%	0.5x	5.2x
Amcor Limited	11.03	96.1%	12,772	16,572	9,351	1,324	(4.5%)	14.2%	1.7x	11.7x
Bemis Company, Inc.	51.78	95.6%	4,903	6,233	4,071	579	(5.1%)	14.2%	1.5x	10.7x
Berry Plastics Group, Inc.	36.15	96.2%	4,356	10,269	5,273	848	4.4%	16.1%	1.9x	12.1x
British Polythene Industries plc	10.13	93.1%	274	321	691	60	(5.4%)	8.6%	0.5x	5.5x
Huhtamaki Oyj	36.55	93.5%	3,858	4,533	2,961	361	17.2%	12.2%	1.5x	11.9x
Sealed Air Corporation	48.01	86.0%	9,409	13,642	7,032	1,098	(8.3%)	15.6%	1.9x	12.4x
Winpak Ltd.	38.57	98.3%	2,507	2,352	797	184	(0.1%)	23.0%	2.8x	12.0x
Mean		91.1%					(1.0%)	14.2%	1.5x	10.2x
Median		94.5%					(4.8%)	14.2%	1.6x	11.8x
Labels										
Avery Dennison Corporation	\$72.11	99.3%	\$6,441	\$7,323	\$5,967	\$686	(5.7%)	11.5%	1.2x	10.7x
Brady Corp.	26.84	95.0%	1,348	1,481	1,131	137	(7.3%)	12.1%	1.3x	10.8x
CCL Industries Inc.	190.08	99.0%	6,601	7,063	2,190	438	3.4%	20.0%	3.0x	15.0x
Cenveo Inc.	0.45	16.7%	31	1,232	1,742	146	(9.9%)	8.4%	0.7x	8.4x
Multi-Color Corp.	53.35	66.5%	896	1,387	849	145	4.7%	17.1%	1.6x	9.6x
Mean		75.3%					(3.0%)	13.8%	1.6x	10.9x
Median		95.0%					(5.7%)	12.1%	1.3x	10.7x
Paperboard										
Cascades, Inc.	\$6.61	62.8%	\$630	\$2,032	\$2,783	\$301	(2.3%)	10.8%	0.7x	5.8x
Graphic Packaging Holding Company	12.85	84.1%	4,151	5,971	4,160	725	(0.4%)	17.4%	1.4x	8.2x
International Paper Company	41.04	72.7%	16,874	31,452	22,365	3,657	(4.5%)	16.4%	1.4x	8.3x
KapStone Paper and Packaging Corp.	13.85	42.8%	1,337	2,880	2,789	380	21.4%	13.6%	1.0x	7.6x
Packaging Corporation of America	60.40	76.5%	5,631	7,779	5,742	1,114	(1.8%)	19.4%	1.4x	7.0x
Sonoco Products Co.	48.57	99.0%	4,906	5,878	4,964	615	(1.4%)	12.4%	1.2x	9.4x
WestRock Company	39.03	58.4%	9,817	15,557	12,548	2,032	24.1%	16.2%	1.2x	7.6x
Mean		73.0%					1.8%	15.0%	1.2x	7.7x
Median		74.6%					(1.6%)	15.0%	1.3x	7.9x
Rigid										
Amcor Limited	\$11.03	96.1%	\$12,772	\$16,572	\$9,351	\$1,324	(4.5%)	14.2%	1.7x	11.7x
AptarGroup, Inc.	78.41	99.2%	4,934	5,234	2,317	458	(7.7%)	19.7%	2.3x	11.5x
Ball Corporation	71.29	94.8%	10,079	14,997	7,997	1,085	(5.8%)	13.6%	1.9x	13.8x
Berry Plastics Group, Inc.	36.15	96.2%	4,356	10,269	5,273	848	4.4%	16.1%	1.9x	12.1x
Crown Holdings Inc.	49.59	86.9%	6,914	12,006	8,762	1,256	(3.7%)	14.3%	1.4x	9.6x
Greif, Inc.	32.75	75.4%	1,879	3,086	3,486	414	(15.8%)	11.9%	0.9x	7.4x
Nampak Limited	1.45	48.4%	893	1,377	1,251	187	(28.3%)	15.0%	1.2x	7.8x
Owens-Illinois, Inc.	15.96	60.4%	2,569	7,851	6,156	982	(6.2%)	16.0%	1.3x	7.5x
Rexam PLC	9.13	99.4%	6,428	8,312	5,788	773	0.5%	13.4%	1.5x	10.7x
RPC Group Plc	10.94	87.9%	3,309	3,986	2,169	285	19.4%	13.1%	1.9x	14.7x
Silgan Holdings Inc.	53.17	90.3%	3,211	4,625	3,764	476	(2.8%)	12.7%	1.2x	9.7x
Sonoco Products Co.	48.57	99.0%	4,906	5,878	4,964	615	(1.4%)	12.4%	1.2x	9.4x
Mean		86.2%					(4.3%)	14.4%	1.5x	10.5x
Median		92.5%					(4.1%)	13.9%	1.4x	10.2x

Source: Bloomberg, Capital IQ and company filings, as of March 31, 2016

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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