

Stock Index Packaging

Q3 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

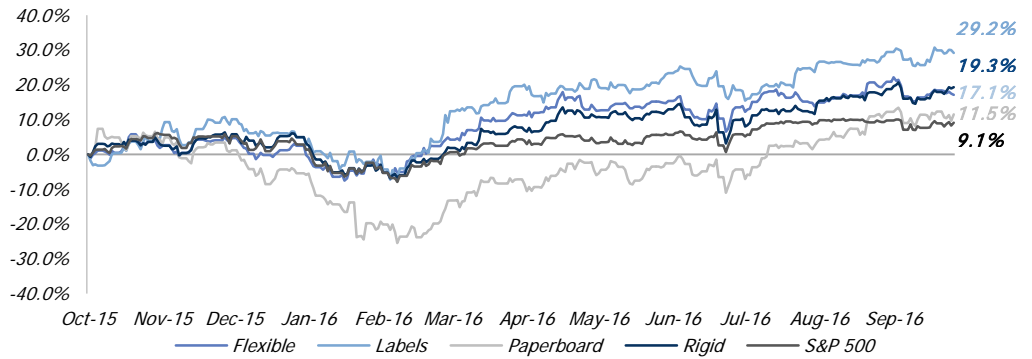
- Several companies are exploring strategic alternatives, including **Anchor Glass (KPS Capital Partners)**, **Consolidated Container (Bain Capital)**, **Letica**, **Linpac** and **Stora Enso (HLSE:STERV)**
- 9/2016 — **Greiner Packaging** is planning to use acquisitions to expand its presence outside of Europe in emerging markets such as China, India, Brazil and Russia
- 9/2016 — **Supremex (TSX:SXP)** is actively seeking M&A opportunities in both the U.S. and Canada to grow its packaging segment
- 9/2016 — **Huhtamaki (HLSE:HUH1V)** has altered its acquisition strategy to focus on smaller targets in an effort to mitigate risk
- 8/2016 — **Sealed Air (NYSE:SEE)** is currently seeking acquisition targets in India; ideal targets are niche automation companies which would improve fulfillment velocity, damage reduction and cube optimization for customers
- 8/2016 — **Orora (ASX:ORA)** is seeking acquisitions with a particular focus on North America following its purchase of Texas-based IntegraColor in March 2016
- 7/2016 — **Schur Flexibles (Lindsay Goldberg)** intends to close two acquisitions in Europe and the U.S. by the end of 2016
- 7/2016 — **Sonoco (NYSE:SON)** is working to divest noncore assets and use the proceeds for acquisitions in the flexible, protection solutions and thermoforming spaces
- 7/2016 — **Universal Forest Products (NASDAQ:UFPI)** is seeking acquisitions and is building out a viable pipeline of targets

Recent Lincoln International Transactions

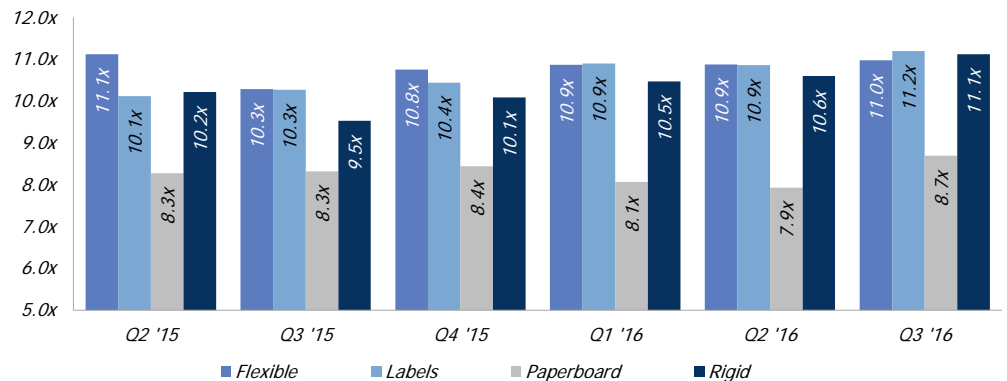
BROOKSTONE PARTNERS
has sold
Anematic
DESIGN. MANUFACTURE. FINISH.
to
Thyssen'sche Handelsgesellschaft m.b.H.

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
Sep-16	Announced	Powerflute Oyj	Madison Dearborn Partners	\$403	1.0x	6.7x
Sep-16	Announced	Clondalkin Group Holdings	Egeria	n/a	n/a	n/a
Sep-16	Announced	Amcors Rigid Plastics USA	Sonoco's Rigid Blow Molding Operations	280	1.3x	8.0x
Aug-16	Announced	Fort Dearborn Company	Advent International Corporation	n/a	n/a	n/a
Aug-16	Announced	AEP Industries	Berry Plastics Group	705	0.6x	6.6x
Jul-16	Announced	Schur Flexibles Holding	Lindsay Goldberg	n/a	n/a	n/a
Sep-16	Closed	Easypack Limited	Pregis Corporation	n/a	n/a	n/a
Sep-16	Closed	KLW Plastics	BWAY Corporation	n/a	n/a	n/a
Sep-16	Closed	Los Angeles Paper Box	Carastar Custom Packaging Group	n/a	n/a	n/a
Aug-16	Closed	British Polyethene Industries	RPC Group	425	0.6x	7.3x
Aug-16	Closed	Tim-Bar Corporation	Packaging Corporation of America	386	1.2x	4.3x
Aug-16	Closed	Dunn Paper, Inc.	Arbor Private Investment Company	n/a	n/a	n/a
Aug-16	Closed	Murray Label & Packaging, 21 st Century Labels & Packaging and Safeprints	Inovar Packaging Group	n/a	n/a	n/a
Aug-16	Closed	European Business of Mactac	Avery Dennison Corporation	n/a	n/a	n/a
Jul-16	Closed	Tri-Pack Enterprises, Inc.	Pretium Packaging, LLC	n/a	n/a	n/a
Jul-16	Closed	Daniels Healthcare Group Limited	Mauser Group B.V.	n/a	n/a	n/a
Jul-16	Closed	Central Florida Box Corporation	KapStone Paper and Packaging Corporation	n/a	n/a	n/a
Jul-16	Closed	Whitlock Packaging	Refresco Group N.V.	129	n/a	7.3x

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.	\$108.70	\$0.98	\$556	\$703	\$1,089	\$107	(7.7%)	9.8%	0.6x	6.6x
Amcor Limited	11.57	92.0%	13,333	17,276	9,421	1,380	(0.6%)	14.6%	1.8x	12.2x
Bemis Company, Inc.	49.92	92.3%	4,728	6,220	3,990	576	(3.7%)	14.4%	1.6x	10.8x
Berry Plastics Group, Inc.	43.22	95.2%	5,261	10,974	6,067	1,045	24.3%	17.2%	1.8x	10.5x
Huhtamaki Oyj	36.55	96.9%	4,724	5,584	3,106	418	6.4%	13.4%	1.8x	13.3x
Sealed Air Corporation	44.59	84.2%	8,771	13,090	6,818	1,068	(6.0%)	15.7%	1.9x	12.3x
Wipak Ltd.	33.02	85.9%	2,147	1,993	802	191	0.5%	23.9%	2.5x	10.6x
Mean		92.0%					1.9%	15.6%	1.7x	10.9x
Median		92.3%					(0.6%)	14.6%	1.8x	10.8x
Labels										
Avery Dennison Corporation	\$75.56	95.8%	\$6,714	\$7,642	\$5,950	\$715	(2.7%)	12.0%	1.3x	10.7x
Brady Corp.	34.15	95.5%	1,725	1,801	1,121	150	(4.4%)	13.4%	1.6x	12.0x
CCL Industries Inc.	178.97	93.8%	6,251	7,215	2,649	524	23.4%	19.8%	2.8x	13.9x
Cenveo Inc.	7.05	44.8%	60	1,100	1,736	144	1.1%	8.3%	0.6x	7.6x
Multi-Color Corp.	65.43	83.5%	1,104	1,581	889	151	6.9%	16.9%	1.8x	10.5x
Mean		82.7%					4.9%	14.1%	1.6x	10.9x
Median		93.8%					1.1%	13.4%	1.6x	10.7x
Paperboard										
Cascades, Inc.	\$9.56	93.0%	\$903	\$2,231	\$3,083	\$348	9.7%	11.3%	0.7x	6.0x
DS Smith Plc	5.05	95.2%	4,769	6,170	5,950	736	(0.2%)	12.4%	1.2x	10.1x
Graphic Packaging Holding Company	13.60	92.9%	4,340	6,576	4,232	738	2.3%	17.4%	1.6x	8.9x
International Paper Company	45.72	92.8%	18,800	33,312	21,566	3,069	(5.7%)	14.2%	1.5x	10.4x
KapStone Paper and Packaging Corporation	19.58	78.6%	1,891	3,436	3,095	381	19.6%	12.3%	1.1x	9.0x
Mondi plc	20.42	97.2%	9,885	11,678	7,410	1,465	(1.9%)	19.8%	1.7x	8.7x
Packaging Corporation of America	80.61	99.4%	7,529	9,632	5,680	1,128	(1.8%)	19.9%	1.7x	8.5x
Sonoco Products Co.	49.91	93.5%	5,003	6,000	4,942	640	(1.4%)	13.0%	1.2x	9.2x
WestRock Company	45.66	79.3%	11,356	17,080	14,433	2,402	26.8%	16.6%	1.2x	7.1x
Mean		91.3%					5.3%	15.2%	1.3x	8.7x
Median		93.0%					(0.2%)	14.2%	1.2x	8.9x
Rigid										
Amcor Limited	\$11.57	92.0%	\$13,333	\$17,276	\$9,421	\$1,380	(0.6%)	14.6%	1.8x	12.2x
AptarGroup, Inc.	75.07	92.6%	4,725	5,254	2,335	468	(1.4%)	20.0%	2.2x	11.2x
Ball Corporation	78.38	95.4%	13,656	18,719	7,687	1,120	(6.5%)	14.6%	2.4x	16.7x
Berry Plastics Group, Inc.	43.22	95.2%	5,261	10,974	6,067	1,045	24.3%	17.2%	1.8x	10.5x
Crown Holdings Inc.	55.10	96.2%	7,696	12,915	8,522	1,310	(3.8%)	15.4%	1.5x	9.9x
Greif, Inc.	46.90	95.0%	2,508	3,626	3,325	423	(12.4%)	12.7%	1.1x	8.6x
Nampak Limited	1.31	65.0%	806	1,349	1,233	196	(1.4%)	15.9%	1.1x	6.7x
Owens-Illinois, Inc.	17.50	72.5%	2,836	8,466	6,540	1,100	6.6%	16.8%	1.3x	7.3x
RPC Group Plc	12.06	98.9%	3,984	4,932	2,366	324	9.1%	13.7%	2.5x	17.9x
Silgan Holdings Inc.	47.87	85.6%	2,895	4,711	3,701	461	(3.7%)	12.4%	1.3x	10.2x
Sonoco Products Co.	49.91	93.5%	5,003	6,000	4,942	640	(1.4%)	13.0%	1.2x	9.2x
Mean		89.3%					0.8%	15.1%	1.7x	10.9x
Median		93.5%					(1.4%)	14.6%	1.5x	10.2x

Source: Bloomberg, Capital IQ and company filings, as of October 11, 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
 Dallas
 Frankfurt
 London
 Los Angeles
 Madrid
 Milan
 Moscow
 Mumbai
 New York
 Paris
 São Paulo
 Tokyo
 Vienna
 Zurich

Advisory Services

Mergers & Acquisitions
 Debt Advisory
 JV & Partnering
 Special Situations
 Valuations & Opinions

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