



Stock Index

Packaging

Q1 2017

Key Topics

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

Market Intelligence

- Several companies are exploring strategic alternatives, including **Brook & Whittle** (RFE Investment Partners), **Synbra** (Gilde Buy Out Partners), **Apeldoorn Flexible Packaging** (Bencis Capital Partners), **Faerch Plast** (Privately Held), **Oriental Containers** (Oricon Enterprises), **Propak** (Bedminster Capital) and **Bormioli Rocco** (Vision Capital)
- 4/2017 — **Transcendia** (The Jordan Company) nears sale to Goldman Sachs Merchant Bank for approximately \$525 million
- 4/2017 — **Consolidated Container Company** (Bain Capital Private Equity) in process of sale to Loews Corporation (NYSE:L) for \$1.2 billion
- 3/2017 — **Smurfit Kappa Group** (ISE:SK3) is searching for acquisition targets in Brazil to bolster operations and market share
- 3/2017 — **Ardagh Group** (NYSE:ARD) is actively seeking further acquisitions in the U.S., Europe and Brazil
- 3/2017 — **Winpak** (TSE:WPK) may potentially seek a strategic acquisition
- 3/2017 — **Kezzler** (BillerudKorsnäs Venture) is considering raising capital this year to evaluate acquisitions
- 2/2017 — **Mondi** (LSE:MNDI) CEO David Hathorn to step down in May and will be replaced by Peter Oswald, current CEO of Europe & International division
- 2/2017 — **Berry Plastics Group** (NYSE:BERY) names Thomas Salmon as CEO
- 1/2017 — **Coveris** (Sun Capital Partners) CEO Gary Masse steps down
- 1/2017 — **Schoeller Holding** is seeking acquisitions in returnable packaging; no plans to sell Schoeller Allibert
- 1/2017 — **Huhtamäki** (HLSE:HUH1V) to continue acquisitions with a focus on North America

Recent Lincoln International Transactions

Pritzker Group

has acquired



from

WELLSPRING CAPITAL MANAGEMENT LLC



BROOKSTONE PARTNERS

has sold



to

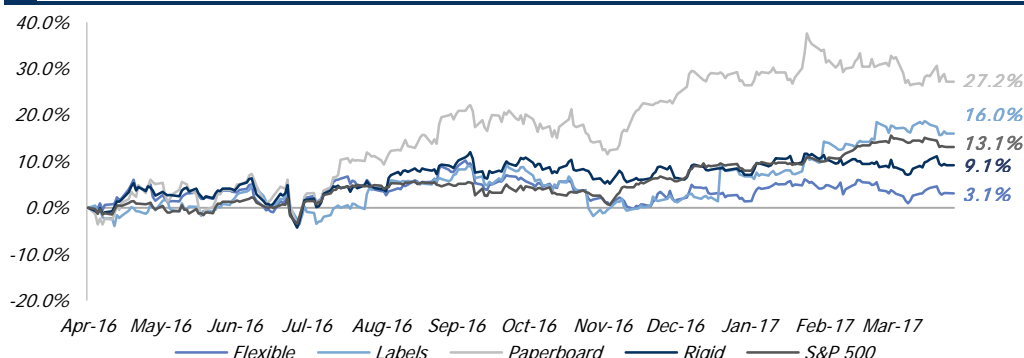
Thyssen'sche Handelsgesellschaft

Imperial
Bag & Paper Co., LLC

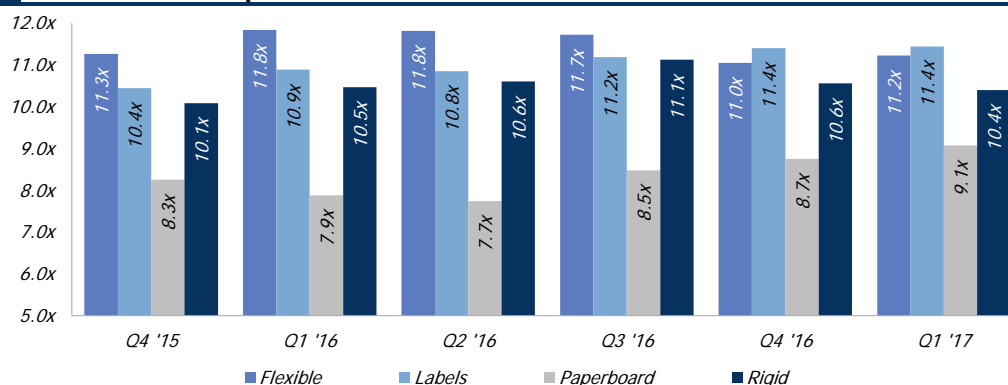
has received a growth investment from



LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



Selected M&A Transactions

(\$ in millions)

Date	Status	Target Company	Acquiring Company	Enterprise Value	EV/LTM Revenue	EV/LTM EBITDA
Mar-17	Closed	Ball Corporation, Metal Packaging Business Located in Hubbard, Ohio	BWAY Corporation	n/a	n/a	n/a
Mar-17	Announced	Paris Art Label Co., Inc.	Multi Packaging Solutions International Limited	n/a	n/a	n/a
Mar-17	Closed	Letica Corporation	RPC Group Plc	\$640	1.4x	11.2x
Mar-17	Closed	Vee Pak Inc.	Wind Point Partners	n/a	n/a	n/a
Mar-17	Closed	Midwest Can Company and Container Specialties, Inc.	GenNx360 Capital Partners	n/a	n/a	n/a
Feb-17	Closed	Innovia Group	CCL Industries Inc.	844	n/a	n/a
Feb-17	Announced	Pexco LLC	PPC Industries, Inc.	n/a	n/a	n/a
Feb-17	Closed	Engineered Packaging, Inc., Protective Packaging Division	Austin Foam Plastics, Inc.	n/a	n/a	n/a
Feb-17	Closed	Cogent Partners, Inc.	Jansy Packaging, LLC	n/a	n/a	n/a
Feb-17	Announced	Santai (Cayman) two packaging and rust-proof material units	Transcendia, Inc.	n/a	n/a	n/a
Feb-17	Announced	Peninsula Packaging, LLC	Sonoco Products Company	230	n/a	n/a
Feb-17	Closed	International Labs, Inc.	Quality Packaging Specialists International, LLC	n/a	n/a	n/a
Feb-17	Closed	Excelsior Technologies Ltd.	Mondi plc	42	0.8x	n/a
Feb-17	Announced	Yongle Tape Co., Ltd	Avery Dennison Corporation	245	1.5x	n/a
Feb-17	Announced	Fisher Container Corp.	Morgan Stanley Private Equity	n/a	n/a	n/a
Feb-17	Closed	Associated Packaging, Inc.	KapStone Paper and Packaging Corporation	n/a	n/a	n/a
Jan-17	Announced	Asahi Shiko K.K.	Rengo Co., Ltd.	n/a	n/a	n/a
Jan-17	Announced	Multi Packaging Solutions International Limited	WestRock Company	2,257	1.4x	10.5x
Jan-17	Closed	Parish Manufacturing Inc.	DS Smith Plc	n/a	n/a	n/a
Jan-17	Closed	Werthan Packaging, Inc.	Gateway Packaging Company LLC	7	n/a	n/a
Jan-17	Closed	ClingZ, Inc.	Nekoosa Coated Products, LLC	n/a	n/a	n/a

Public Comparables Analysis

(\$ in millions, except per share data)

	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
Company Name					Revenue	EBITDA			Revenue	EBITDA
Flexible										
Amcor Limited	\$11.50	90.4%	\$13,315	\$17,909	\$9,341	\$1,361	(0.5%)	14.6%	1.8x	12.4x
Bemis Company, Inc.	48.86	90.7%	4,493	5,964	4,004	594	0.1%	14.8%	1.5x	10.0x
Berry Plastics Group, Inc.	48.57	91.7%	5,942	11,393	6,379	1,167	21.0%	18.3%	1.8x	9.8x
Huhtamäki Oyj	36.55	78.8%	3,710	4,490	3,065	401	3.5%	13.1%	1.5x	11.1x
Sealed Air Corporation	43.58	82.5%	8,432	12,427	6,778	1,044	(1.4%)	15.4%	1.8x	11.9x
Winpak Ltd.	39.85	98.2%	2,590	2,397	823	194	3.3%	23.6%	2.9x	12.1x
Mean		88.7%					4.3%	16.6%	1.9x	11.2x
Median		90.6%					1.7%	15.1%	1.8x	11.5x
Labels										
Avery Dennison Corporation	\$80.60	98.2%	\$7,156	\$8,236	\$6,087	\$740	2.0%	12.2%	1.4x	11.1x
Brady Corporation	38.65	95.4%	1,977	2,015	1,117	156	(1.2%)	14.0%	1.8x	12.9x
CCL Industries Inc.	217.72	96.1%	7,598	8,361	2,940	559	24.2%	19.0%	2.8x	14.7x
Cenveo, Inc.	5.02	47.8%	43	1,056	1,660	137	(4.7%)	8.2%	0.6x	7.7x
Multi-Color Corporation	71.00	87.4%	1,203	1,665	906	154	4.1%	17.0%	1.8x	10.8x
Mean		85.0%					4.9%	14.1%	1.7x	11.4x
Median		95.4%					2.0%	14.0%	1.8x	11.1x
Paperboard										
Cascades Inc.	\$10.29	95.3%	\$973	\$2,190	\$2,960	\$291	1.2%	9.8%	0.7x	6.9x
DS Smith Plc	5.44	94.8%	5,139	6,676	5,714	703	13.6%	12.3%	1.2x	9.7x
Graphic Packaging Holding Company	12.87	87.6%	4,017	6,109	4,298	737	2.7%	17.2%	1.4x	8.3x
International Paper Company	50.78	86.3%	20,884	31,183	21,079	2,874	(4.0%)	13.6%	1.5x	10.2x
KapStone Paper and Packaging Corporation	23.10	92.5%	2,233	3,689	3,077	362	3.2%	11.8%	1.2x	10.2x
Mondi plc	24.13	97.4%	11,684	13,473	7,127	1,382	(1.2%)	19.4%	1.9x	9.3x
Packaging Corporation of America	91.62	94.6%	8,559	10,988	5,779	1,154	1.1%	20.0%	1.9x	9.5x
Sonoco Products Company	52.92	95.2%	5,259	6,077	4,783	641	(3.7%)	13.4%	1.3x	9.3x
WestRock Company	52.03	92.7%	12,888	18,253	14,148	2,159	5.8%	15.3%	1.3x	8.4x
Mean		92.9%					2.1%	14.7%	1.4x	9.1x
Median		94.6%					1.2%	13.6%	1.3x	9.3x
Rigid										
Amcor Limited	\$11.50	90.4%	\$13,315	\$17,909	\$9,341	\$1,361	(0.5%)	14.6%	1.8x	12.4x
AptarGroup, Inc.	76.99	94.5%	4,810	5,290	2,331	474	0.9%	20.3%	2.3x	11.2x
Ball Corporation	74.26	90.3%	13,000	20,041	9,061	1,337	15.7%	14.8%	2.2x	14.8x
Berry Plastics Group, Inc.	48.57	91.7%	5,942	11,393	6,379	1,167	21.0%	18.3%	1.8x	9.8x
Crown Holdings, Inc.	52.95	92.1%	7,367	12,021	8,292	1,330	(4.2%)	16.0%	1.5x	9.1x
Greif, Inc.	55.09	91.0%	2,859	3,952	3,373	443	(3.2%)	13.1%	1.2x	8.9x
Nampak Limited	1.27	67.5%	783	1,150	1,474	165	5.6%	11.2%	0.8x	7.2x
Owens-Illinois, Inc.	20.38	98.3%	3,316	8,261	6,702	1,058	6.0%	15.8%	1.2x	7.4x
RPC Group Plc	9.79	70.7%	4,047	5,133	2,644	378	26.0%	14.3%	2.0x	13.8x
Silgan Holdings Inc.	59.36	96.1%	3,268	4,805	3,613	463	(3.4%)	12.8%	1.3x	10.4x
Sonoco Products Company	52.92	95.2%	5,259	6,077	4,783	641	(3.7%)	13.4%	1.3x	9.3x
Mean		88.9%					5.5%	15.0%	1.6x	10.4x
Median		91.7%					0.9%	14.6%	1.5x	9.8x

Source: Bloomberg, Capital IQ and company filings, as of March 31, 2017

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
Munich
New York
Paris
São Paulo
Tokyo
Vienna
Zurich

Advisory Services

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

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