



Stock Index

Packaging

Q3 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 **Precision Global** (Peak Rock Capital) and **Ileos** (Oaktree Capital Management)
- 9/2017 — **Amcor** (ASX:AMC) is no longer considering a bid for **Bemis** (NYSE:BMS) after initial consideration
- 9/2017 — **Guala Closures** (aPriori Capital) has moved several interested parties, including **Amcor** (ASX:AMC), to the next round of its auction process
- 9/2017 — **Tecnocap** (Privately Held) is actively seeking acquisition targets in the U.S., Australia and South America
- 9/2017 — **Accrol Group** (AIM:ACRL) has appointed a new CEO with significant M&A experience from **DS Smith** (LSE:SMDS)
- 9/2017 — **Sealed Air** (NYSE:SEE) has appointed a new COO, Edward Doheny, to succeed Jerome Peribere as President and CEO
- 8/2017 — **BOBST Group** (SWX:BOBNN) is evaluating acquisition opportunities to expand geographically and add new technologies
- 8/2017 — **TemperPack** raised \$10 million in a Series A capital round from multiple VC participants as well as the former president of **WestRock** (NYSE:WRK)
- 7/2017 — **Fibre Tec Packaging** (Lincoln Hill Holdings) is in talks with a few targets, following its acquisition by Lincoln Hill in July 2017
- 7/2017 — **UPM** (HEL:UPM) is well positioned to pursue acquisitions with current balance sheet
- 7/2017 — **Europac** (BME:PAC) is analyzing several potential acquisition targets in Spain and France
- 7/2017 — **Refresco** (AMS:RFRG) is considering a third bid in two years from **PAI Partners**

Recent Lincoln International Transactions

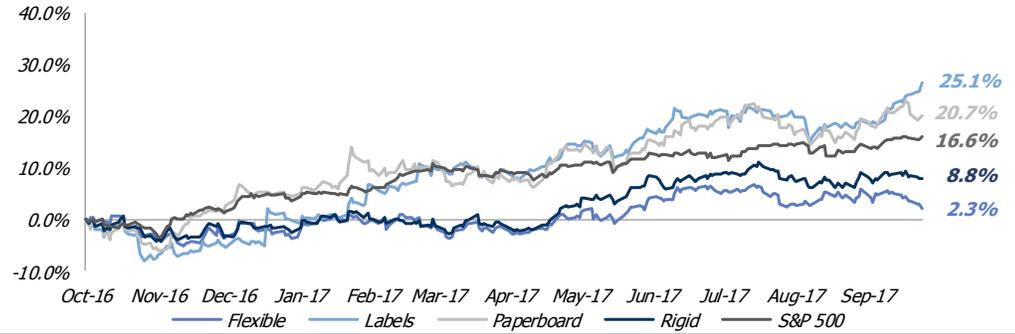
H I G
CAPITAL
has sold
Accupac
to
J.H. WHITNEY & CO.
J.H. WHITNEY CAPITAL PARTNERS, LLC

NICOLET CAPITAL
has refinanced
INTERFLEX GROUP
Senior Secured Credit Facilities

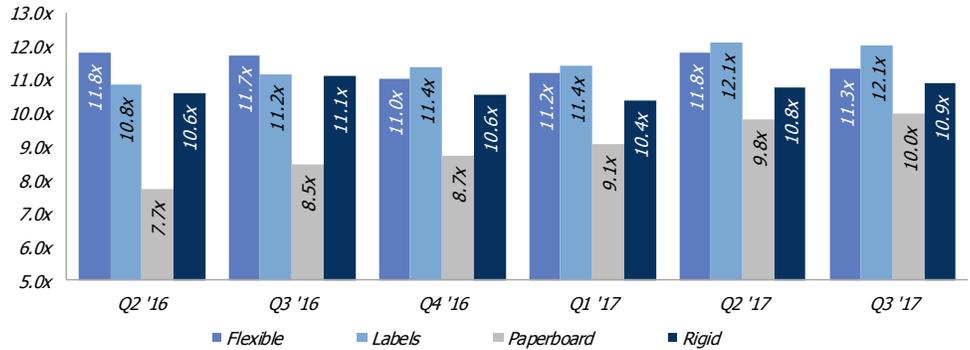
Pritzker Group
has acquired
ProAmpac
from
WELLSPRING CAPITAL MANAGEMENT LLC

BROOKSTONE PARTNERS
has sold
Aromatic
to
Thyssen'sche Handelsgesellschaft

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
Sep-17	Announced	Integrated Packaging Group Pty Ltd	Pro-Pac Packaging Limited	\$138	n/a	n/a
Sep-17	Announced	Constantia Labels GmbH	Multi-Color Corporation	\$1,341	1.9x	n/a
Sep-17	Announced	Axiom Propack Private Limited	Guala Closures S.p.A.	n/a	n/a	n/a
Sep-17	Announced	Fagerdala Singapore Pte. Ltd.	Sealed Air Corporation	\$100	1.3x	n/a
Sep-17	Announced	RING Container Technologies, Inc.	MSD Partners, L.P.	n/a	n/a	n/a
Sep-17	Closed	Aerofil Technology Incorporated	HBM Holdings Company	n/a	n/a	n/a
Sep-17	Closed	Seville Flexpack Corporation	SÜDPACK Verpackungen GmbH & Co.	n/a	n/a	n/a
Sep-17	Closed	Selected Assets of Greenwood's Stock Boxes and Nottingham Recycling	Macfarlane Group Uk Ltd	\$23	1.2x	9.9x
Sep-17	Closed	Accupac Holdings, Inc.	J.H. Whitney Capital Partners	n/a	n/a	n/a
Sep-17	Closed	International Paper Company, Foodservice Packaging Ops in China	Huhtamäki Oyj	\$17	0.8x	n/a
Sep-17	Closed	ARI Packaging Inc.	Menasha Packaging Company, LLC	n/a	n/a	n/a
Sep-17	Closed	PolyFirst Packaging, Inc.	ProAmpac LLC	n/a	n/a	n/a
Sep-17	Closed	All American Containers, Inc.	Veritiv Corporation	n/a	n/a	n/a
Aug-17	Closed	Indevco Management Resources, Inc.	DS Smith Plc	n/a	n/a	n/a
Aug-17	Closed	A.B. Group Packaging, North American Shopping Bag Line	ProAmpac LLC	n/a	n/a	n/a
Aug-17	Closed	Gelpac Inc	Caisse de dépôt et placement du Québec	n/a	n/a	n/a
Aug-17	Closed	Clondalkin Flexible Packaging Orlando	ProAmpac LLC	n/a	n/a	n/a
Aug-17	Closed	Rowland Technologies, Inc.	ORAFOL Europe GmbH	n/a	n/a	n/a
Aug-17	Closed	Tempack Packaging Solutions, S.L.	Softbox Systems Ltd.	n/a	n/a	n/a
Aug-17	Closed	Pohlig Bros., LLC	Oliver Printing & Packaging	n/a	n/a	n/a
Aug-17	Closed	Pax Corrugated Products, Inc.	Georgia-Pacific LLC	n/a	n/a	n/a
Aug-17	Closed	Alfathern, Self Adhesive Tape Substrate Business	Tekni-Plex	n/a	n/a	n/a
Jul-17	Closed	Stuart Packaging Inc.	Supremex Inc.	\$16	1.1x	n/a
Jul-17	Closed	Streamline Plastics Co. Inc.	Toner Plastics, Inc.	n/a	n/a	n/a
Jul-17	Closed	Packaging Specialists, Inc. Southwest	Packaging Concepts + Design, LLC	n/a	n/a	n/a
Jul-17	Closed	Jadra, Inc.	Revere Packaging, LLC	n/a	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										
Amcort Limited	\$11.93	90.6%	\$13,781	\$17,992	\$9,101	\$1,387	(3.0%)	15.2%	1.9x	12.6x
Bemis Company, Inc.	45.57	87.7%	4,138	5,619	4,023	563	0.6%	14.0%	1.4x	9.9x
Berry Global Group, Inc.	56.65	96.1%	7,387	13,041	6,832	1,223	12.6%	17.9%	1.9x	10.7x
Huhtamäki Oyj	36.55	81.1%	4,202	5,157	3,379	439	6.5%	13.0%	1.5x	11.3x
Sealed Air Corporation	42.72	84.4%	8,118	12,321	6,836	1,065	23.9%	15.6%	1.8x	11.6x
Winpak Ltd.	41.08	83.6%	2,670	2,434	866	196	6.6%	22.7%	2.7x	11.9x
Mean		87.2%					7.9%	16.4%	1.9x	11.3x
Median		86.0%					6.5%	15.4%	1.9x	11.4x
Labels										
Avery Dennison Corporation	\$98.34	98.2%	\$8,692	\$10,181	\$6,259	\$793	5.2%	12.7%	1.6x	12.8x
Brady Corporation	37.95	93.7%	1,950	1,924	1,113	158	(0.7%)	14.2%	1.7x	12.2x
CCL Industries Inc.	48.31	84.7%	8,480	10,195	3,433	644	21.3%	18.8%	2.9x	15.1x
Cenveo, Inc.	3.45	40.6%	30	1,062	1,546	126	(11.6%)	8.2%	0.7x	8.4x
Multi-Color Corporation	81.95	92.9%	1,397	1,851	929	158	3.0%	17.0%	2.0x	11.7x
Mean		82.0%					3.5%	14.2%	1.8x	12.1x
Median		92.9%					3.0%	14.2%	1.7x	12.2x
Paperboard										
Cascades Inc.	\$11.97	82.2%	\$1,134	\$2,681	\$3,182	\$269	4.5%	8.5%	0.8x	8.4x
DS Smith Plc	6.61	96.3%	7,040	8,571	6,187	744	9.2%	12.0%	1.3x	11.1x
Graphic Packaging Holding Company	13.95	98.4%	4,323	6,524	4,317	690	1.2%	16.0%	1.5x	9.4x
International Paper Company	56.82	96.4%	23,462	33,657	21,930	3,215	3.7%	14.7%	1.5x	10.0x
KapStone Paper and Packaging Corporation	21.49	86.0%	2,083	3,666	3,143	347	2.6%	11.0%	1.2x	10.5x
Mondi plc	26.88	94.0%	13,005	15,096	7,909	1,469	5.5%	18.6%	1.8x	9.9x
Packaging Corporation of America	114.68	96.0%	10,734	13,048	6,081	1,217	6.8%	20.0%	2.1x	10.7x
Sonoco Products Company	50.45	90.8%	5,015	6,139	4,764	590	(3.6%)	12.4%	1.3x	10.2x
WestRock Company	56.73	94.0%	14,237	20,595	14,411	2,118	1.7%	14.7%	1.4x	9.5x
Mean		92.7%					3.5%	14.2%	1.5x	10.0x
Median		94.0%					3.7%	14.7%	1.4x	10.0x
Rigid										
Amcort Limited	\$11.93	90.6%	\$13,781	\$17,992	\$9,101	\$1,387	(3.0%)	15.2%	1.9x	12.6x
AptarGroup, Inc.	86.31	95.1%	5,414	5,856	2,348	463	0.4%	19.7%	2.5x	12.6x
Ball Corporation	41.30	95.9%	14,529	21,750	10,604	1,589	26.2%	15.0%	2.1x	13.4x
Berry Global Group, Inc.	56.65	96.1%	7,387	13,041	6,832	1,223	12.6%	17.9%	1.9x	10.7x
Crown Holdings, Inc.	59.72	97.3%	8,063	13,434	8,311	1,322	(0.9%)	15.9%	1.6x	10.2x
Greif, Inc.	58.54	92.9%	2,926	3,983	3,538	460	6.4%	13.0%	1.1x	8.7x
Nampak Limited	1.30	74.5%	804	1,219	1,420	162	2.0%	11.4%	0.9x	7.6x
Owens-Illinois, Inc.	25.16	99.6%	4,098	9,614	6,720	1,060	0.5%	15.8%	1.4x	8.6x
RPC Group Plc	13.28	89.6%	5,471	6,928	3,440	483	27.7%	14.1%	1.9x	13.4x
Silgan Holdings Inc.	29.43	90.6%	3,247	6,198	3,773	516	3.7%	13.7%	1.6x	12.0x
Sonoco Products Company	50.45	90.8%	5,015	6,139	4,764	590	(3.6%)	12.4%	1.3x	10.2x
Mean		92.1%					6.5%	14.9%	1.7x	10.9x
Median		92.9%					2.0%	15.0%	1.6x	10.7x

Source: Bloomberg, Capital IQ and company filings, as of September 30, 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 & Telecom

Global Locations

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

Advisory Services

Mergers & Acquisitions
 Debt Advisory
 Special Situations
 Joint Venture & Partnering
 Valuations & Opinions

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