



Packaging quarterly update

Q2 2020
Deloitte Corporate Finance LLC
www.investmentbanking.deloitte.com



Packaging trends



Impact of Covid-19¹



The packaging sector has remained resilient in the face of the global pandemic. Many packaging businesses were deemed an essential service and remained open. Many small and mid sized businesses focused on food and beverage, pharmaceutical, and e-commerce applications fared particularly well. While many public company stock prices declined at the onset, the packaging segment has seen a 27.0 percent increase in value since its 5 year low in March. See page 4 for details.

Sustainable plastic packaging market²



The sustainable plastic packaging industry is projected to be valued at \$89.0 billion by the end of 2020. The industry is expected to grow by an annualized 5.6 percent in the coming years, reaching a value of \$117.3 billion by 2025. Sustainable plastic packaging typically consists of biodegradable plastic that naturally decompose. The industry has benefitted from stringent regulations levied by governments and shifting consumer preferences.

Pet food packaging market³



The pet food packaging market is expected to be valued at \$10.2 billion by the end of 2020. The market is projected to grow by an annualized 4.2 percent from 2020 to 2025, reaching a value of \$12.5. Geographic expansion into emerging economies offers the strongest opportunities for competitors in the space. The market is currently benefitting from rising affection for pets and adoptions, increasing income level of pet owners, demand for packaging convenience, and the growing trend of pet humanization.

Cosmetic packaging market⁴



The global cosmetic packaging market is valued at \$49.4 billion in 2020 and is expected to expand to \$60.9 billion in 2025, representing a CAGR of 4.1 percent from 2020-2025. The largest segment of the cosmetic packaging market is the bottles segment in both volume and value. Growth in the market can be largely attributed to rising demand for grooming products from younger populations and increasing demand for innovative, sustainable, and attractive packaging solutions.

In the news



June, 2020 – C-P Flexible Packaging, Inc., a Pennsylvania based portfolio company of New York-based private equity firm First Atlantic Capital Ltd., and provider of custom flexible packaging and printing solutions, announced the acquisition of Genpak Flexible. Genpak, an Aurora, Canada based company, offers film, foil, and paper packaging products and solutions.⁵

June, 2020 – Silgan Holdings Inc., an international manufacturer of rigid packaging products, signed a binding offer to acquire Albéa's Global Dispensing Systems division for \$900mm. Silgan focuses on health, personal care, and beauty markets and will expand its range of lotion and fragrance pump products with this acquisition.⁶

June, 2020 – Pexco LLC, a portfolio company of private equity firm AEA Investors LP, completed the acquisition of Greensboro, North Carolina-based Exlon Extrusion, Inc. Exlon Extrusion is a precision extruder of high performance polymer products and tubing. This is the 7th acquisition by Pexco since their acquisition by AEA Investors in 2018. Based in Atlanta with multiple plants across the United States and Mexico, Pexco is a leader in the design and fabrication of custom extruded and injection molded plastics products.⁷

In this update

- Packaging trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

This update will focus on news and trends in the following areas:

- Flexible packaging market
- Sustainable plastic packaging market
- Pet food packaging market
- Cosmetic packaging market

Who we are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm's professionals have extensive knowledge in the Packaging space and use their experience to help clients create and act upon opportunities for liquidity, growth, and long-term advantages.

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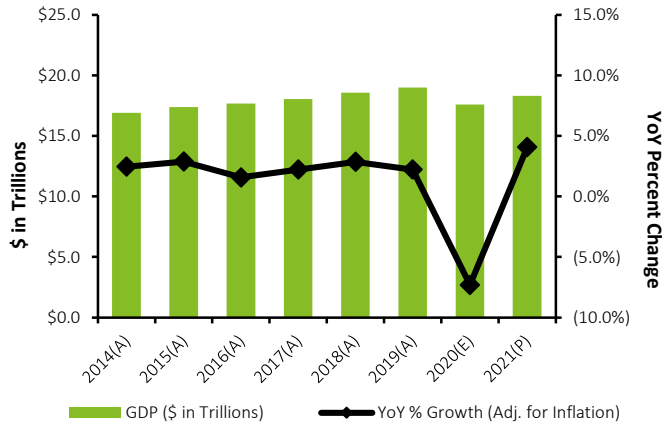
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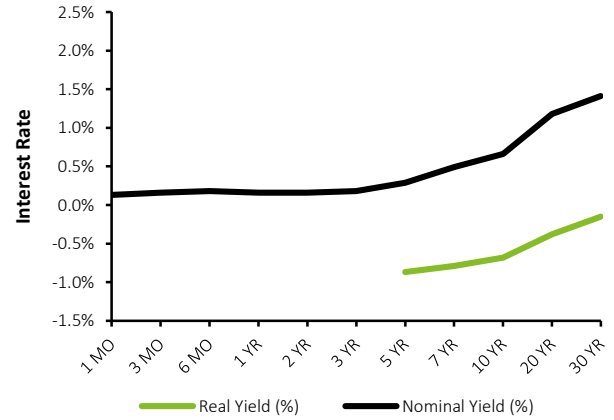
Macroeconomic outlook



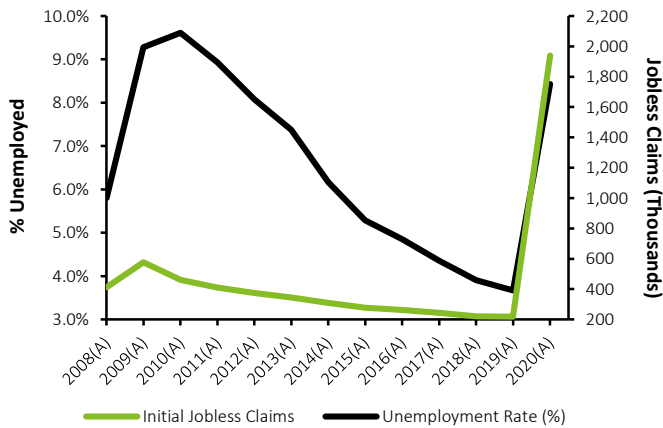
US gross domestic product¹



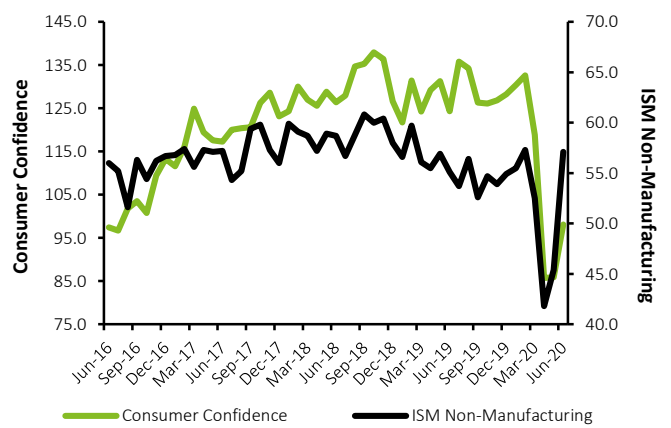
US treasury yield curve² (nominal vs. real)



US unemployment rate³



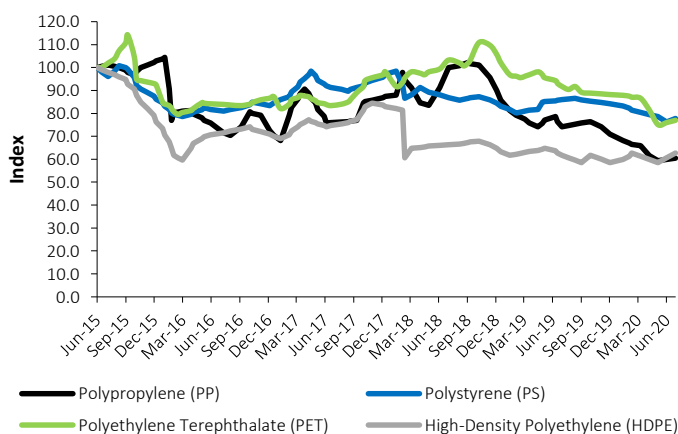
ISM non-manufacturing index and consumer confidence index⁴



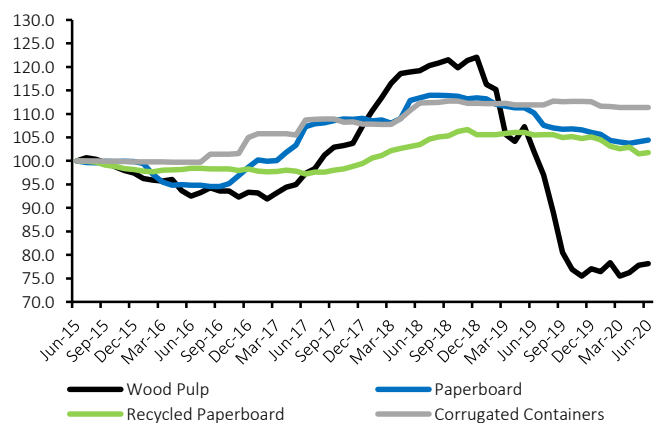
Raw material pricing



Plastic resin price index⁵ Jun 2015 = 100



Pulp, paper & allied products price index by commodity⁶ Jun 2015 = 100



Note: An ISM purchase managers index value above 50 signals economic expansion.

Packaging sector breakdown and trading statistics¹

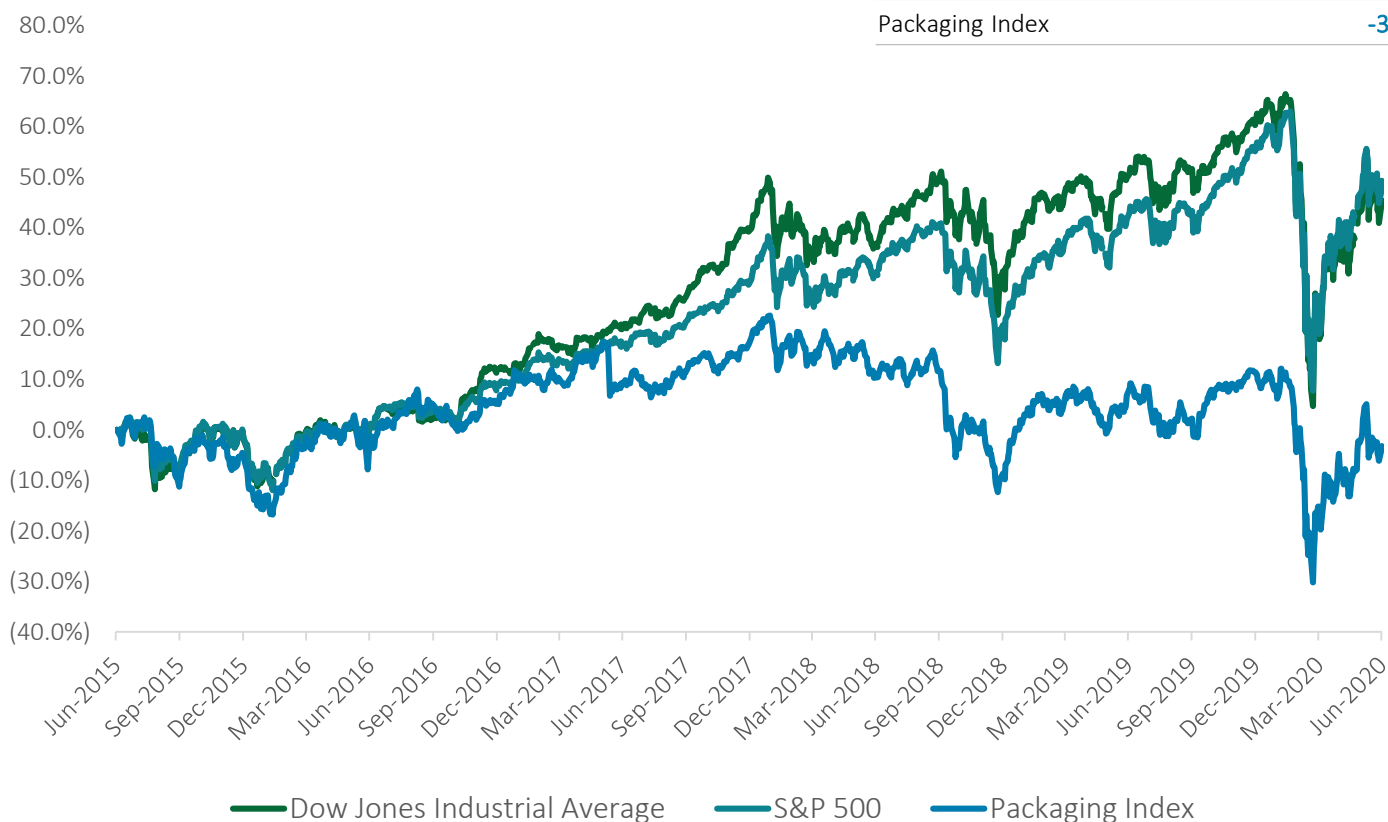


Sector	Number of Companies	Percent of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value (\$M)	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	8	79.2%	8.6%	\$711.0	15.3%	\$5,849.8	1.7x	9.8x	9.6x
Diversified Packaging	7	74.9	7.4	717.9	14.5	6,005.5	1.3	9.2	9.4
Paper and Paperboard	17	80.8	3.8	432.8	13.9	3,293.6	1.1	7.6	7.6
Metal and Glass	3	80.8	5.5	1,607.0	15.5	17,284.6	1.5	10.8	11.0
Packaging Index	35	80.0%	6.4%	\$714.4	14.9%	\$5,927.6	1.4x	9.5x	9.5x

Public comparables five-year stock market performance²



S&P 500 Index	49.24%
Dow Jones Industrial Average	45.36%
Packaging Index	-3.24%

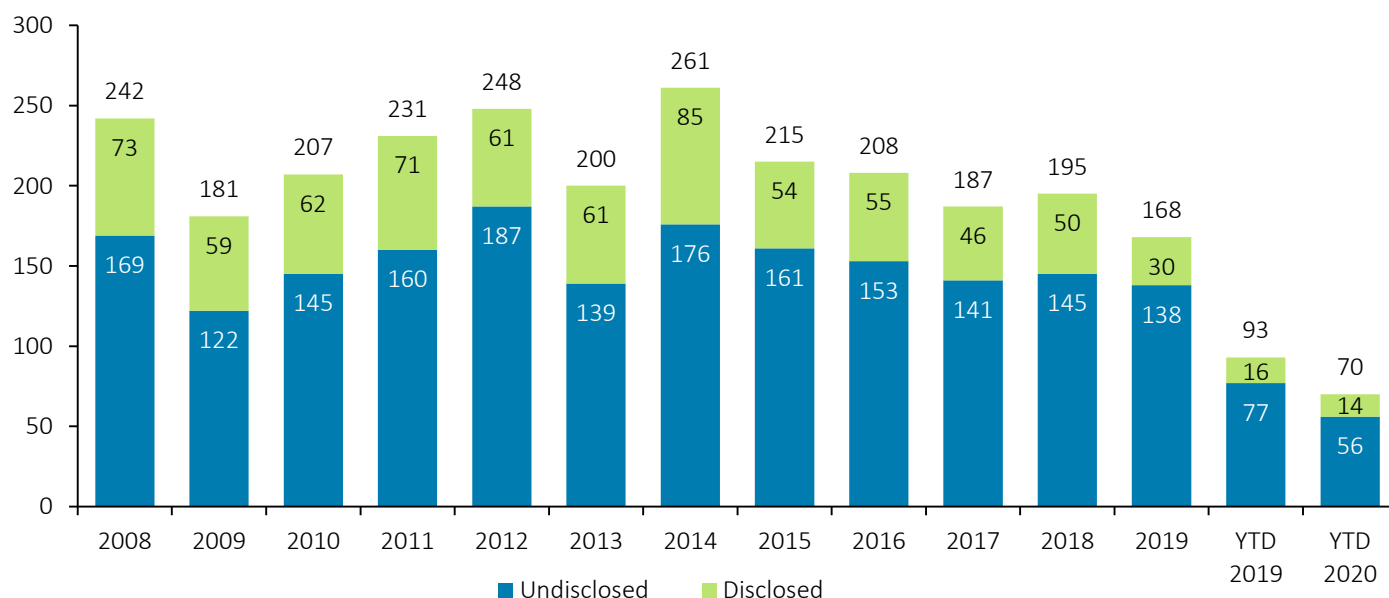


Select packaging M&A transactions^{1,2}



Date	Target/acquiror	Business description	Enterprise Value (EV)	EV/EBITDA
20-Jun	Genpak Flexible C-P Flexible Packaging	Genpak supplies compostable packaging and has a wide range of patented flexible packaging solutions. The company was founded in 1959 and is based in Aurora, Canada with facilities in Aurora, Ontario and Lakeville, Minnesota.	N/A	N/A
20-Jun	Albéa's Global Dispensing Systems business Silgan Holdings Inc.	Albéa's dispensing business supplies pumps, sprayers, and foam dispensing solutions to major consumer goods product companies within the personal care and beauty markets. Albéa's dispensing business also includes its Metal (Covit Europe and US) and Brazil industrial clusters.	900.0	N/A
20-Jun	Exlon Extrusion, Inc. Pexco LLC	Exlon is a precision extruder of plastic tubing founded in 1984. The company offers custom and proprietary nylon, polyurethane, polypropylene and polyethylene pneumatic tubing recoil hose products, and tubing in a variety of colors and sizes. The company is based in Greensboro, North Carolina.	N/A	N/A
20-Jun	Label Impressions, Inc. Brook & Whittle Limited	Label Impressions, Inc. provides flexible packaging, printing, labeling services, hangtags, pouches, biodegradable labels and sachet printing solutions. The company was incorporated in 1988 and is based in Orange, California.	N/A	N/A
20-Jun	Excel Displays & Packaging Welch Packaging Group, Inc.	Excel Displays & Packaging designs and manufactures point-of-purchase display, high-graphic retail packaging, in-store signage, and industrial packaging products. The company was founded in 1989 and is based in Aurora, Illinois.	N/A	N/A
20-Apr	Shoreline Container Inc. New-Indy Containerboard LLC	Shoreline Container Inc. offers custom containers, corrugated boxes, packaging materials, and packaging equipment. The company also provides paperboard converting, and die cut paperboards for use in finished products for automotive, office furniture. The company was founded in 1962 and is based in Holland, Michigan.	N/A	N/A
20-Apr	Meese, Inc. Tank Holdings Corp.	Meese, Inc. offers pedestals, columns, urns, accessories, rugged globes, lampposts, lighting products, vacuum forming, powder coating, and sewing and metal fabrication services. The company serves food, healthcare, chemical, textile, and pool and spa industries. Meese, Inc. was founded in 1931 and is based in Ashtabula, Ohio.	N/A	N/A

Annual packaging M&A transaction volume³



Appendix

Public comparables analysis¹



	Last Twelve Months							NTM	
Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Plastic									
Amcor plc (ASX:AMC)	86.5 %	\$11,927.7	9.0 %	\$1,678.6	14.1 %	\$23,093.4	1.9 x	13.8x	12.0 x
Avery Dennison Corporation (NYSE:AVY)	80.9	7,053.0	4.5	993.3	14.1	11,556.7	1.6	11.6	12.8
Berry Global Group, Inc. (NYSE:BERY)	80.2	10,747.0	17.8	1,762.0	16.4	16,934.4	1.6	9.6	8.1
Brady Corporation (NYSE:BRC)	79.2	1,124.8	0.6	188.5	16.8	2,289.6	2.0	12.1	11.6
CCL Industries Inc. (TSX:CCL.B)	64.1	3,729.0	8.2	721.3	19.3	7,243.5	1.9	10.0	10.4
Intertape Polymer Group Inc. (TSX:ITP)	61.9	1,159.6	12.0	152.6	13.2	1,135.6	1.0	7.4	7.9
RPC Group Limited	NA	4,910.6	31.9	700.6	14.3	4,456.0	0.9	6.4	0.0
Winpak Ltd. (TSX:WPK)	79.0	863.4	0.4	194.7	22.6	1,588.0	1.8	8.2	8.7
Median	79.2 %				15.3 %		1.7 x	9.8 x	9.6 x
Mean	76.0 %				16.3 %		1.6 x	9.9 x	9.0 x
Diversified Packaging									
DS Smith Plc (LSE:SMSDS)	82.5 %	\$7,613.6	8.1 %	\$1,110.0	14.6 %	\$8,657.1	1.1 x	7.8x	7.2 x
Greif, Inc. (NYSE:GEF)	68.3	4,755.4	11.6	717.9	15.1	4,892.8	1.0	6.8	7.0
Huhtamäki Oyj (HLS:HUH1V)	78.2	3,781.9	5.5	480.2	12.7	5,329.6	1.4	11.1	10.4
Orora Limited (ASX:ORA)	58.7	3,496.2	8.2	280.4	8.0	2,587.4	0.7	9.2	10.5
Sealed Air Corporation (NYSE:SEE)	71.6	4,852.3	4.6	900.0	18.5	8,797.3	1.8	9.8	9.5
Silgan Holdings Inc. (NasdaqGS:SLGN)	90.1	4,493.2	7.4	638.3	14.2	6,005.5	1.3	9.4	8.3
Sonoco Products Company (NYSE:SON)	78.5	5,325.8	4.0	770.3	14.5	7,070.3	1.3	9.2	9.4
Median	74.9 %				14.4 %		1.2 x	9.3 x	8.9 x
Mean	74.9 %				13.9 %		1.2 x	9.0 x	8.8 x
Paper and Paperboard									
Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *)	62.0 %	\$1,144.4	5.8 %	\$220.9	19.3 %	\$562.8	0.5 x	2.5x	N/A
Cascades Inc. (TSX:CAS)	98.2	3,583.2	8.3	378.1	10.6	2,797.1	0.8	7.4	6.6
Clearwater Paper Corporation (NYSE:CLW)	93.0	1,810.6	1.4	161.0	8.9	1,556.6	0.9	9.7	7.5
Domtar Corporation (NYSE:UFS)	48.0	5,122.0	0.1	423.0	8.3	2,208.1	0.4	5.2	7.2
Empresas CMPC S.A. (SNSE:CMPC)	76.9	5,569.0	4.2	644.7	11.6	8,628.4	1.5	13.4	9.6
Graphic Packaging Holding Company (NYSE:GPK)	82.5	6,253.3	13.1	866.8	13.9	7,822.7	1.3	9.0	7.7
International Paper Company (NYSE:IP)	73.9	22,085.0	4.2	3,581.0	16.2	23,254.0	1.1	6.5	8.3
Mayr-Melnhof Karton AG (WBAG:MMK)	99.3	2,800.1	3.8	432.8	15.5	3,293.6	1.2	7.6	7.1
Nampak Limited (JSE:NPK)	11.2	748.2	(10.3)	56.9	7.6	364.5	0.5	6.4	0.0
Neenah, Inc. (NYSE:NP)	63.8	932.4	(0.3)	131.6	14.1	1,047.8	1.1	8.0	13.1
Packaging Corporation of America (NYSE:PKG)	86.9	6,939.3	5.5	1,399.9	20.2	11,254.4	1.6	8.0	9.6
P. H. Glatfelter Company (NYSE:GLT)	84.3	930.1	(16.5)	117.3	12.6	974.2	1.0	8.3	8.3
Sappi Limited (JSE:SAP)	48.8	5,435.0	1.6	511.0	9.4	2,778.5	0.5	5.4	5.8
Smurfit Kappa Group Plc (ISE:SK3)	82.4	10,153.7	3.5	1,664.2	16.4	11,921.4	1.2	7.2	7.1
Stora Enso Oyj (HLS:STERV)	80.8	10,579.1	(0.8)	1,286.8	12.2	13,646.7	1.3	10.6	10.0
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	92.4	2,118.1	7.5	381.4	18.0	9,329.2	4.4	24.5	18.3
WestRock Company (NYSE:WRK)	63.7	18,212.6	8.4	2,949.2	16.2	18,299.4	1.0	6.2	7.0
Median	80.8				13.9 %		1.1 x	7.6 x	7.6 x
Mean	73.4				13.6 %		1.2 x	8.6 x	8.3 x
Metal and Glass									
Ball Corporation (NYSE:BLL)	83.9	\$11,474.0	5.5 %	\$1,888.0	16.5 %	\$30,173.9	2.6 x	16.0 x	16.8 x
Crown Holdings, Inc. (NYSE:CCK)	80.8	11,667.0	12.1	1,607.0	13.8	17,284.6	1.5	10.8	11.0
O-I Glass, Inc. (NYSE:OI)	50.3	6,614.0	(0.6)	1,027.0	15.5	7,006.0	1.1	6.8	6.9
Median	80.8				15.5 %		1.5 x	10.8 x	11.0 x
Mean	71.7				15.3 %		1.7 x	11.2 x	11.6 x

Footnote: (1) Enterprise value equals market value of equity plus net debt.

Recent transactions¹



Target/Acquiror	Sub-Sector	Announce Date	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ⁽¹⁾	Last Twelve Months	
								EV/ Revenue	EV/ EBITDA
Optics Balzers AG Materion Corporation	Plastics	Jun-20	Pending	66.7	13.3	20.0%	160.0	2.4x	12.0x
Genpak Flexible C-P Flexible Packaging	Metal and Glass Containers	Jun-20	Jun-20	N/A	N/A	N/A	N/A	N/A	N/A
Albéa's Global Dispensing Systems Business Silgan Holdings Inc.	Metal and Glass Containers	Jan-20	Jun-20	N/A	N/A	N/A	900.0	N/A	N/A
Exlon Extrusion, Inc. Pexco LLC	Plastics	Jun-20	Jun-20	N/A	N/A	N/A	N/A	N/A	N/A
Label Impressions, Inc. Brook & Whittle Limited	Office Services and Supplies	Jun-20	Jun-20	N/A	N/A	N/A	N/A	N/A	N/A
Excel Displays & Packaging Welch Packaging Group, Inc.	Paper Packaging	Jun-20	Jun-20	N/A	N/A	N/A	N/A	N/A	N/A
Catheter & Medical Design, Inc. Inverness Graham Investments, Inc.	Health Care Supplies	Jun-20	Jun-20	N/A	N/A	N/A	N/A	N/A	N/A
Fluortek, Inc. Nordson Corporation	Health Care Equipment	Jun-20	Jun-20	N/A	N/A	N/A	N/A	N/A	N/A
Grigg Box Co., Inc. Spell Capital Partners, LLC	Paper Packaging	May-20	May-20	N/A	N/A	N/A	N/A	N/A	N/A
Shoreline Container Inc. New-Indy Containerboard LLC	Paper Packaging	Apr-20	Apr-20	N/A	N/A	N/A	N/A	N/A	N/A
Meese, Inc. Tank Holdings Corp.	Plastics	Apr-20	Apr-20	N/A	N/A	N/A	N/A	N/A	N/A
PolymerPlus, LLC Peak Nano Optics, LLC	Plastics	Apr-20	Apr-20	N/A	N/A	N/A	N/A	N/A	N/A
International Paper Brazilian Corrugated Packaging Business Klabin S.A.	Paper Packaging	Mar-20	Mar-20	N/A	N/A	N/A	64.6	N/A	N/A
Engineered Plastic Systems, LLC CMI Limited Co.	Plastics	Mar-20	Mar-20	N/A	N/A	N/A	N/A	N/A	N/A

Footnote: (1) Enterprise value equals market value of equity plus net debt.

Deloitte Corporate Finance dedicated packaging team



Will Frame—Managing Director

(Head of Industrials and Co-lead of paper, plastics and packaging)

Will Frame is the Americas leader for Deloitte Corporate Finance LLC (DCF). He also leads DCF's industrial products Group. Now based in Chicago, Will has worked professionally in the US, Europe, and Asia and specializes in leading complex cross-border M&A transactions.

Will has been a managing director with DCF in the US since October 2000. Prior to that he was an assistant director in the corporate finance division of Deloitte & Touche LLP in the United Kingdom.

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Bill Kerkam—Managing Director

(Co-lead of paper, plastics and packaging)

Bill Kerkam is a managing director with Deloitte Corporate Finance LLC (DCF). Prior to joining DCF, Bill led and managed acquisition and divestiture activities for WestRock Company (NYSE: WRK) and MeadWestvaco (NYSE: MWV). His transaction experience in the packaging sector includes leading buy-side and sell-side assignments domestically and abroad, including Western and Eastern Europe, Asia and South America.

Previously, Bill worked for two nationally recognized investment banks focusing on sell-side advisory services to companies in the general manufacturing, services and distribution sectors.

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Select Recent DCF Packaging Transactions



 Hub Folding Box Company has been acquired by GPA Global a portfolio company of EQT Partners The undersigned acted as exclusive financial advisor to Hub Folding Box Company. Deloitte. Deloitte Corporate Finance LLC	 RLC Packaging Group has been acquired by ALP Packaging Group The undersigned acted as exclusive financial advisor to RLC Packaging Group. Deloitte. Deloitte Corporate Finance LLC	 Midwest Paper Group has been acquired by Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to Midwest Paper Group. Deloitte. Deloitte Corporate Finance LLC	 Englander dZignPak LLC has been acquired by Packaging Corporation of America The undersigned acted as exclusive financial advisor to Englander dZignPak LLC. Deloitte. Deloitte Corporate Finance LLC	 AGI-Shorewood Group has sold its European beauty and personal care folding carton operations to Mayr-Melnhof Packaging International GmbH The undersigned acted as exclusive financial advisor to AGI-Shorewood Group. Deloitte. Deloitte Corporate Finance LLC	 MacroPlastics, Inc. has been acquired by IPL Inc. a subsidiary of One Fifty One plc The undersigned acted as exclusive financial advisor to MacroPlastics, Inc. Deloitte. Deloitte Corporate Finance LLC
 Austin Foam Plastics, Inc. has been acquired by Sealed Air Corporation The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc. Deloitte. Deloitte Corporate Finance LLC	 AGI-Shorewood Group a portfolio company of ATLAS HOLDINGS has sold its North American and Asian print and packaging business to Multi Packaging Solutions The undersigned acted as exclusive financial advisor to AGI-Shorewood Group. Deloitte. Deloitte Corporate Finance LLC	 El Dorado Paper Bag Mfg. Co., Inc. has been acquired by Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to El Dorado Paper Bag Mfg. Co., Inc. Deloitte. Deloitte Corporate Finance LLC	 Greif, Inc. has sold its Multiwall Bag business to Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to Greif, Inc. Deloitte. Deloitte Corporate Finance LLC	 Plastic Packaging Inc. has been acquired by Sonoco Products Co. The undersigned acted as exclusive financial advisor to Plastic Packaging Inc. Deloitte. Deloitte Corporate Finance LLC	 IntegraColor Ltd. has been acquired by Orora Limited The undersigned acted as exclusive financial advisor to IntegraColor Ltd. Deloitte. Deloitte Corporate Finance LLC



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Deloitte Corporate Finance LLC (DCF)



DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key US financial centers.

For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF managing directors:

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