



## Packaging quarterly update

Q4 2020

## Packaging trends

### Fresh food packaging market<sup>1</sup>

The global fresh food packaging market was estimated to be valued at \$79.8 billion at the end of 2020. The sector is expected to grow at a CAGR of 3.5 percent by 2025. As the COVID-19 pandemic continues, consumers have increasingly become mindful of healthier lifestyle choices. Consequently, there has been an increase in demand for fresh food packaging for fruits and vegetables. Also, online grocery shopping popularity has increased further accentuating the trend.



### Cold chain packaging market<sup>2</sup>

The cold chain packaging industry is projected to be valued at \$62.1 by the end of 2025 at a CAGR of 16.0 percent from 2020. The continued growth of e-commerce, meal-kit delivery boom, and emergence of biologic drugs and vaccines has made cold chain packaging an integral part of the supply chain. It will play a critical role in the distribution of billions of COVID-19 vaccine doses in 2021 and beyond as health care delivery becomes increasingly decentralized.

### M&A recovery<sup>3</sup>

After a slowdown in deal making early in 2020 due to COVID-19 uncertainty, the global appetite for M&A has recovered. Specifically, within the packaging sector, 39 transactions were completed in the 4<sup>th</sup> quarter in the United States compared to 32 over the same period in 2019. Buyers focused on expanding their production capabilities often focusing on specialty and custom packaging solution to deliver an increasing range of services to customers.

### Pharmaceutical packaging equipment market<sup>4</sup>

The global pharmaceutical packaging equipment market is currently valued at \$7.3 billion and is projected to reach \$10.4 billion in 2025, representing a CAGR of 7.4 percent from 2020-2025. Growth in the market can be largely attributed to pharmaceutical companies significantly increasing research and development into vaccines and therapeutics for treatment of COVID-19. Additionally, the prevalence of chronic diseases is expected to drive drug development and manufacturing subsequently increasing demand for packaging.

## In the news

**October 2020** – Green Bay Packaging Inc. completed the acquisition of Third Dimension Inc. on October 1, 2020. Founded in 1991, Third Dimension manufactures custom corrugated packaging solutions including molded foam and color digital printing which expands Green Bay's vertically integrated platform. Deloitte Corporate Finance LLC advised Third Dimension in the transaction.<sup>5</sup>

**December 2020** – Wynnchurch Capital, L.P., a Chicago based private equity firm, announced the acquisition of Huntington Foam, LLC and Drew Foam Companies, Inc. Both Huntington Foam and Drew Foam are manufacturers of a broad array of expanded polystyrene (EPS) foam products. Drew Foam, previously a portfolio company of Branford Castle, L.P. was advised by Deloitte Corporate Finance LLC in its sale process. Wynnchurch intends to unite the two portfolio companies under one platform.<sup>6</sup>

**December 2020** – International Paper Company announced the spin-off of printing papers segment (SpinCo) on December 3, 2020. The spin-off is expected to be completed in the third quarter of 2021. SpinCo is expected to raise debt in order to pay a dividend to International Paper, which will be used to pay down outstanding debt.<sup>7</sup>

**December 2020** – Graham Partners completed the acquisition of Berry Global Group Inc.'s North American extrusion, converting, and coating business. Concurrent with the closing, the business will be combined with Graham Partners' flexible packaging portfolio company, Advanced Barrier Extrusions LLC (ABX), which Graham Partners acquired in August 2018. Graham Partners indicated the new platform will be a more vertically integrated business spanning multiple extrusion technologies and printing, laminating, bagging, coating, finishing, and niche packaging operations.<sup>8</sup>

## 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:

- Fresh food packaging market
- Cold chain packaging market
- M&A recovery
- Pharmaceutical packaging equipment market

## Who we are:

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. Our 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.

## Contacts

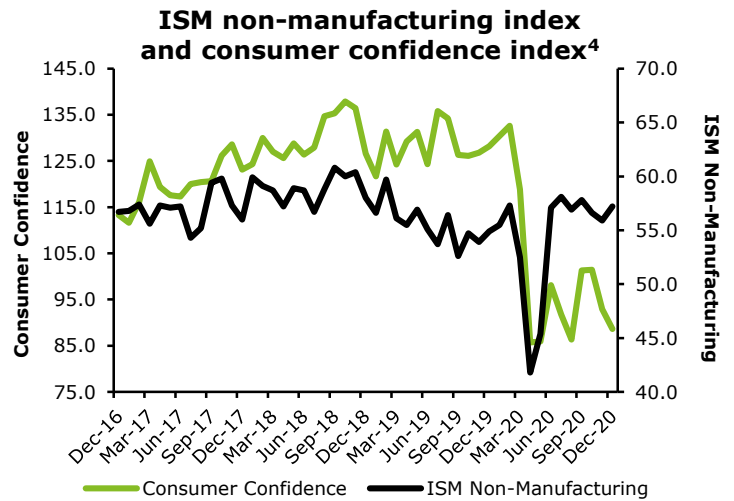
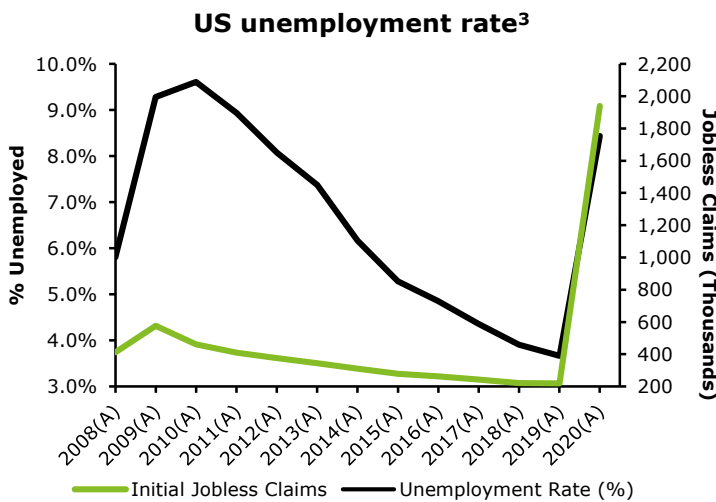
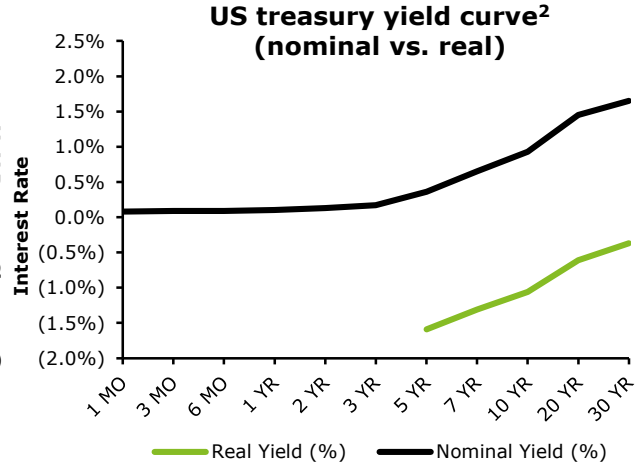
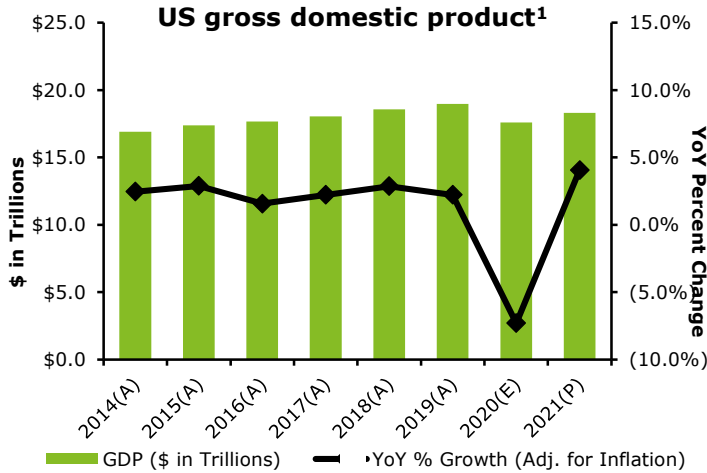
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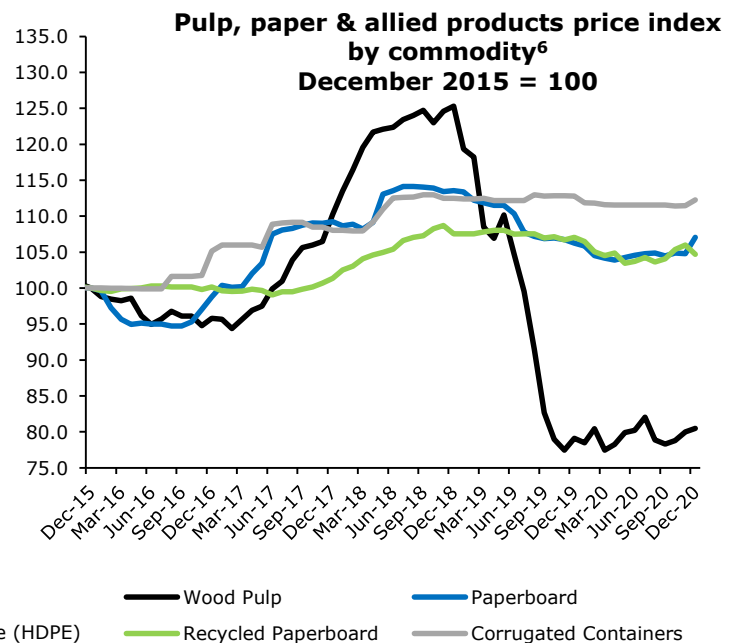
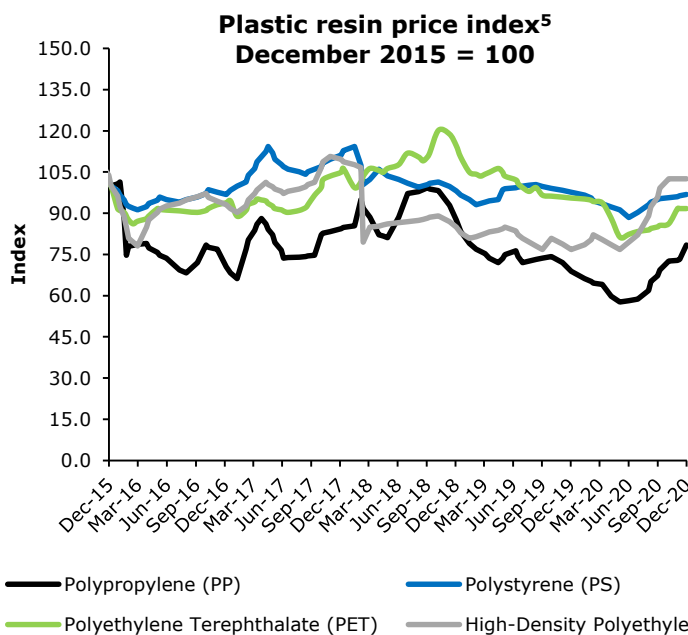
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## Macroeconomic outlook



\*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

## Raw material pricing



## Packaging sector breakdown and trading statistics<sup>1</sup>

Sector	Number of Companies	% 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	92.8%	7.1%	\$738.8	15.7%	\$6,963.1	2.0x	11.1x	9.8x
Diversified Packaging	7	91.2	4.1	729.9	14.2	7,354.6	1.5	10.2	9.3
Paper and Paperboard	17	92.3	1.7	450.3	13.0	4,249.0	1.2	10.1	8.4
Metal and Glass	3	90.7	1.9	1,621.0	14.2	21,543.7	1.9	13.3	11.6
<b>Packaging Index</b>	<b>35</b>	<b>91.7%</b>	<b>3.0%</b>	<b>\$734.4</b>	<b>14.2%</b>	<b>\$7,158.9</b>	<b>1.7x</b>	<b>10.7x</b>	<b>9.6x</b>

## Public comparables five-year stock market performance<sup>2</sup>

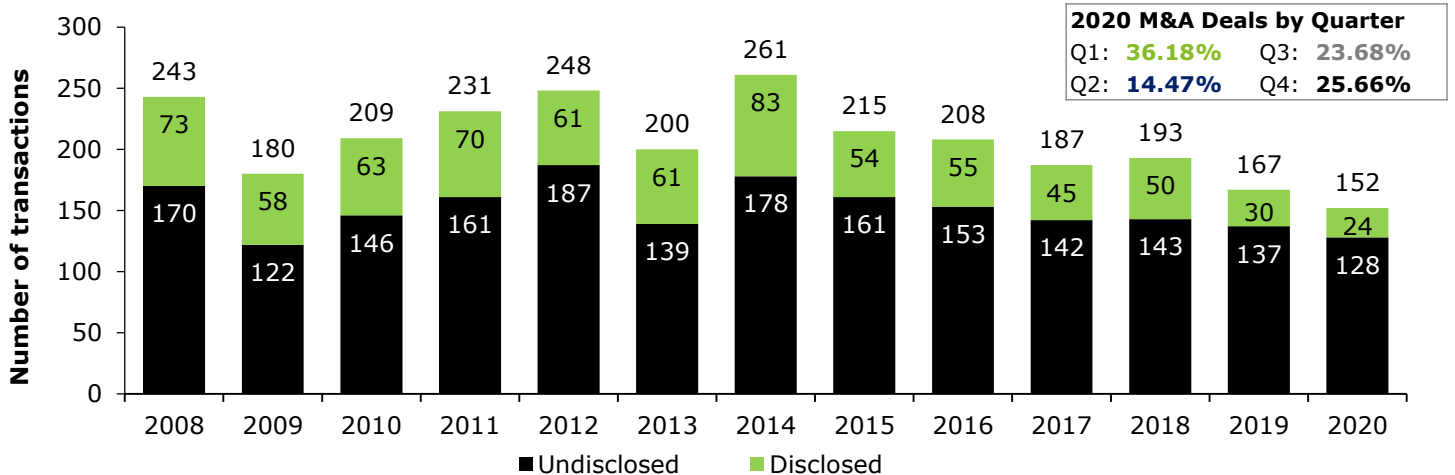
S&P 500 Index	<b>86.62%</b>
Dow Jones Industrial Average	<b>78.47%</b>
Packaging Index	<b>40.75%</b>



## Select packaging M&A transactions<sup>1,2</sup>

Date	Target/acquiror	Business description	Enterprise Value (EV)	EV/Revenue	EV/EBITDA
20-Dec	<b>US Metal Container Plants of Anheuser-Busch InBev</b> Apollo Global Management, Inc.	US-based Metal Container Plants of Anheuser-Busch InBev comprises metal containers manufacturing business. The asset is located in the United States.	\$6,012.0	-	-
20-Dec	<b>Huntington Solutions LLC</b> Wynnchurch Capital, L.P	Offers products related to protective packaging, insulated containers, food and beverage, XDSTM extended duration shippers, and custom products. It was founded in 1991, based in Greer, South Carolina.	-	-	-
20-Dec	<b>Inmark, LLC</b> Kelso & Company, L.P.	The company provides temperature-controlled packaging solutions, rigid container packaging products, and specimen transport packaging solutions. The company was incorporated in 1975 and is based in Austell, Georgia.	-	-	-
20-Dec	<b>B&amp;H Bag Company</b> Novolex	Engages in the manufacture and supply of paper bags. The company was founded in 1975 and is based in Brookshire, Texas. As of December 15, 2020, B&H Bag Company operates as a subsidiary of Novolex.	-	-	-
20-Dec	<b>PalletOne, Inc.</b> UFP Industries, Inc.	Provides pallet-related products, unit load consulting services, warehouse solutions, pallet repair programs, and industrial recycling services. The company was founded in 2001 and is based in Bartow, Florida.	\$232.0	0.4x	6.3x
20-Dec	<b>Gabriel Performance Products</b> Huntsman Corporation	Manufactures specialty additives and epoxy curing agents. Founded in 2000 and is based in Akron, Ohio. As of January 15, 2021, Gabriel Performance Products, LLC operates as a subsidiary of Huntsman Corporation.	\$250.0	2.4x	11.0x
20-Dec	<b>Pails division of Rehrig Pacific Company, Inc.</b> Polyethylene Containers, Inc.	Pails division of Rehrig Pacific Company, Inc. comprises pails manufacturing business. The asset is located in the United States.	-	-	-
20-Dec	<b>Printing papers segment of International Paper Company</b>	Printing papers segment of International Paper Company comprises printing paper manufacturing business. The asset is located in the United States.	-	-	-
20-Dec	<b>Pinnacle Packaging, Inc.</b> The Royal Group, Inc.	Offers customized packing supplies. The company was founded in 1987 and is based in Lombard, Illinois. As of December 1, 2020, Pinnacle Packaging, Inc. operates as a subsidiary of The Royal Group, Inc.	-	-	-
20-Dec	<b>NOVIPAX LLC</b> ACON Investments, L.L.C.	Manufactures absorbent pads and expanded polystyrene foam trays in the United States. Founded in 2015 and is based in Oak Brook, Illinois.	-	-	-
20-Dec	<b>Custom Poly Bag, Inc.</b> PPC Flexible Packaging LLC	Manufactures and supplies polyethylene and polypropylene plastics, bags, and films. Founded in 1969 and is based in Alliance, Ohio. As of December 1, 2020, The company operates as a subsidiary of PPC Flexible Packaging.	-	-	-
20-Nov	<b>Flexible Packaging Business of Berry Global Group</b> Advanced Barrier Extrusions, LLC	The Flexible Packaging Converter Business of Berry Global Group, Inc. comprises six printing and laminating flexible packaging facilities. The asset is in the United States.	-	-	-
20-Nov	<b>Drew Foam Companies, Inc.</b> Wynnchurch Capital, L.P	Designs and manufactures building and packaging materials using expanded polystyrene (EPS). The company was founded in 1964 and is based in Monticello, Arkansas.	-	-	-
20-Nov	<b>Berry Pack, Inc./Progressive Packaging Group, Inc.</b> Golden West Packaging Group	Provides hand-fold, custom-design, field-ready packaging systems, and packaging solutions, including corrugated packaging, flexible packaging, and ties and bands. The companies are based in the United States.	-	-	-
20-Oct	<b>Riverside Paper Co. Inc.</b> SupplyOne, Inc.	Manufactures, converts, and distributes industrial packaging materials, corrugated boxes, shipping supplies, and material handling and janitorial products. founded in 1973 and is based in Miami, Florida.	-	-	-
20-Oct	<b>Dallas Plastics Corporation</b> Sole Source Capital LLC	Extrudes and manufactures polyethylene films. The company caters to food, medical, agricultural, retail, automotive, aircraft, and electronics industries. DPC was founded in 1989 and is based in Mesquite, Texas.	-	-	-
20-Oct	<b>Third Dimension, Inc.</b> Green Bay Packaging Inc.	Offers packaging, labeling, and supply chain services in the United States. The company was incorporated in 1984 and is based in Geneva, Ohio.	-	-	-

## Annual packaging M&A transaction volume<sup>3</sup>



## Appendix

Public comparables analysis<sup>1</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") <sup>(1)</sup>	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
<b>Plastic</b>									
Amcor plc (ASX:AMC)	92.8%	\$12,423.5	10.9%	\$1,862.9	15.0%	\$25,252.7	2.0x	13.6x	12.0x
Avery Dennison Corporation (NYSE:AVY)	98.9	6,753.5	1.7	973.1	14.4	14,781.0	2.2	15.2	13.4
Berry Global Group, Inc. (NYSE:BERY)	97.0	11,709.0	18.2	2,118.0	18.1	18,063.4	1.5	8.5	8.1
Brady Corporation (NYSE:BRC)	90.7	1,071.6	(1.6)	176.6	16.5	2,537.1	2.4	14.4	12.5
CCL Industries Inc. (TSX:CCL.B)	93.9	3,880.1	4.1	777.0	20.0	9,470.3	2.4	12.2	11.0
Intertape Polymer Group Inc. (TSX:ITP)	89.9	1,160.4	10.1	166.7	14.4	1,673.9	1.4	10.0	7.5
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)	81.3	857.9	(0.8)	192.6	22.4	1,722.4	2.0	8.9	8.6
<b>Median</b>	<b>92.8%</b>				<b>15.7%</b>		<b>2.0x</b>	<b>11.1x</b>	<b>9.8x</b>
<b>Mean</b>	<b>92.1%</b>				<b>16.9%</b>		<b>1.9x</b>	<b>11.1x</b>	<b>9.2x</b>
<b>Diversified Packaging</b>									
DS Smith Plc (LSE:SMDS)	95.8%	\$7,441.8	4.1%	\$996.3	13.4%	\$9,914.3	1.3x	10.0x	8.9x
Greif, Inc. (NYSE:GEF)	89.6	4,515.0	7.5	640.1	14.2	5,120.4	1.1	8.0	8.0
Huhtamäki Oyj (HLSE:HUUH1V)	90.6	3,949.9	4.2	521.6	13.2	6,622.9	1.7	12.7	10.6
Orora Limited (ASX:ORA)	64.1	2,462.2	(4.1)	213.5	8.7	2,364.6	1.0	11.1	8.1
Sealed Air Corporation (NYSE:SEE)	98.7	4,861.2	3.9	976.7	20.1	10,605.8	2.2	10.9	10.0
Silgan Holdings Inc. (NasdaqGS:SLGN)	91.7	4,743.6	6.7	729.9	15.4	7,354.6	1.6	10.1	9.3
Sonoco Products Company (NYSE:SON)	94.8	5,169.9	1.9	744.9	14.4	7,632.1	1.5	10.2	10.0
<b>Median</b>	<b>91.2%</b>				<b>13.8%</b>		<b>1.4x</b>	<b>10.5x</b>	<b>9.1x</b>
<b>Mean</b>	<b>88.4%</b>				<b>14.2%</b>		<b>1.5x</b>	<b>10.4x</b>	<b>9.2x</b>
<b>Paper and Paperboard</b>									
Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *)	92.3%	\$1,188.2	3.9%	\$198.7	16.7%	\$1,107.5	0.9x	5.6x	N/A
Cascades Inc. (TSX:CAS)	82.6	3,827.8	6.5	450.3	11.8	2,888.0	0.8	6.4	5.5
Clearwater Paper Corporation (NYSE:CLW)	88.9	1,851.3	2.5	239.4	12.9	1,437.5	0.8	6.0	6.0
Domtar Corporation (NYSE:UFS)	79.0	4,658.0	(2.9)	350.0	7.5	2,712.9	0.6	7.8	5.9
Empresas CMPC S.A. (SNSE:CMPC)	88.1	5,250.0	1.0	567.2	10.8	10,269.6	2.0	18.1	9.1
Graphic Packaging Holding Company (NYSE:GPK)	99.2	6,427.6	13.9	856.7	13.3	8,630.6	1.3	10.1	8.1
International Paper Company (NYSE:IP)	95.6	20,839.0	1.7	3,225.0	15.5	23,150.7	1.1	7.2	6.9
Mayr-Melnhof Karton AG (WBAG:MMK)	98.9	2,963.4	3.0	464.8	15.7	4,249.0	1.4	9.1	8.8
Nampak Limited (JSE:NPK)	28.7	676.2	(13.5)	39.7	5.9	498.2	0.7	12.5	4.9
Neenah, Inc. (NYSE:NP)	76.3	799.3	(5.8)	101.4	12.7	1,101.4	1.4	10.9	10.0
Packaging Corporation of America (NYSE:PKG)	99.3	6,664.0	2.2	1,276.3	19.2	14,625.5	2.2	11.5	11.4
Glatfelter Corporation (NYSE:GLT)	89.0	912.2	(2.5)	118.8	13.0	1,014.4	1.1	8.5	9.2
Sappi Limited (JSE:SAP)	72.1	4,609.0	(4.5)	300.0	6.5	3,538.4	0.8	11.8	6.8
Smurfit Kappa Group Plc (ISE:SK3)	96.7	9,710.8	1.1	1,518.1	15.6	15,940.0	1.6	10.5	9.1
Stora Enso Oyj (HLSE:STERV)	98.7	10,346.4	(3.9)	1,404.4	13.6	18,976.0	1.8	13.5	10.7
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	98.6	2,186.9	3.5	191.4	8.7	13,348.4	6.1	69.8	19.8
WestRock Company (NYSE:WRK)	95.5	17,578.8	5.8	2,718.2	15.5	21,368.5	1.2	7.9	7.4
<b>Median</b>	<b>92.3%</b>				<b>13.0%</b>		<b>1.2x</b>	<b>10.1x</b>	<b>8.4x</b>
<b>Mean</b>	<b>87.0%</b>				<b>12.6%</b>		<b>1.5x</b>	<b>13.4x</b>	<b>8.7x</b>
<b>Metal and Glass</b>									
Ball Corporation (NYSE:BLL)	90.7%	\$11,398.0	1.9%	\$1,912.0	16.8%	\$37,769.3	3.3x	19.8x	17.8x
Crown Holdings, Inc. (NYSE:CCK)	99.6	11,404.0	10.5	1,621.0	14.2	21,543.7	1.9	13.3	11.6
O-I Glass, Inc. (NYSE:OI)	76.1	6,223.0	(2.9)	844.0	13.6	6,737.3	1.1	8.0	6.6
<b>Median</b>	<b>90.7%</b>				<b>14.2%</b>		<b>1.9x</b>	<b>13.3x</b>	<b>11.6x</b>
<b>Mean</b>	<b>88.8%</b>				<b>14.9%</b>		<b>2.1x</b>	<b>13.7x</b>	<b>12.0x</b>

**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 UK.

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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**

 <b>Third Dimension, Inc.</b> has been acquired by  <b>Green Bay Packaging, Inc.</b> The undersigned acted as exclusive financial advisor to Third Dimension, Inc. <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>Trojan Lithograph Corporation</b> has been acquired by  <b>Mill Rock Capital</b> The undersigned acted as exclusive financial advisor to Mill Rock Capital <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>Hub Folding Box Company</b> has been acquired by  <b>GPA Global</b> a portfolio company of  <b>EQT Partners</b> The undersigned acted as exclusive financial advisor to Hub Folding Box Company. <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>RLC Packaging Group</b> has been acquired by  <b>AR Packaging Group</b> The undersigned acted as exclusive financial advisor to rlc packaging group. <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>Midwest Paper Group</b> has been acquired by  <b>Industrial Opportunity Partners, LLC</b> The undersigned acted as exclusive financial advisor to Midwest Paper Group <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>Englander dZignPak LLC</b> has been acquired by  <b>PCA Packaging Corporation of America</b> The undersigned acted as exclusive financial advisor to Englander dZignPak LLC <b>Deloitte.</b> Deloitte Corporate Finance LLC
 <b>AGI-Shorewood Group</b> has sold its European beauty and personal care folding carton operations to  <b>Mayr-Melnhof Packaging International GmbH</b> The undersigned acted as exclusive financial advisor to AGI-Shorewood Group. <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>MacroPlastics, Inc.</b> has been acquired by  <b>IPL Inc.</b> a subsidiary of  <b>One Fifty One plc</b> The undersigned acted as exclusive financial advisor to MacroPlastics, Inc. <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>Austin Foam Plastics, Inc.</b> has been acquired by  <b>Sealed Air Corporation</b> The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc. <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>AGI-Shorewood Group</b> a portfolio company of  <b>Atlas Holdings LLC</b> has divested its North American and Asian print and packaging business to  <b>Multi Packaging Solutions</b> The undersigned acted as exclusive financial advisor to AGI-Shorewood Group. <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>Plastic Packaging Inc.</b> has been acquired by  <b>Sonoco Products Co.</b> The undersigned acted as exclusive financial advisor to Plastic Packaging Inc. <b>Deloitte.</b> Deloitte Corporate Finance LLC	 <b>IntegraColor Ltd.</b> has been acquired by  <b>Orora Limited</b> The undersigned acted as exclusive financial advisor to IntegraColor Ltd. <b>Deloitte.</b> Deloitte Corporate Finance LLC

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## Deloitte Corporate Finance LLC (DCF)

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