



Packaging Quarterly  
Update

Q4 2023



# DCF's Packaging Practice

Deloitte Corporate Finance LLC (DCF) 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 enhance value.



## Industrials Leadership



**Will Frame**  
CEO  
Chicago, IL  
wframe@deloitte.com



**Bill Kerkam**  
Managing Director  
Co-lead of paper, plastics and packaging  
Charlotte, NC  
wkerkam@deloitte.com



**Ali Bandeali**  
Vice President  
New York, NY  
albandeali@deloitte.com



## Firm Overview

#2

2023 Global M&A Advisor by deals completed<sup>(1)</sup>.

542

Completed deals in 2023<sup>(1)</sup>.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 80 percent of the Fortune Global 500<sup>®(2)</sup>**.



## Sector Focus



Paper and Paperboard



Plastic



Diversified Packaging



Metal and Glass

Footnote(s): Refer to slide 11 for sources.  
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# Case study

## JohnsByrne Company

### Deal Contacts

Will Frame, Bill Kerkam, Ali Bandiali

**JOHNSBYRNE**  
press the limits.

has been acquired by

**Connecticut Based Industrials  
Private Equity Firm**

*The undersigned acted as exclusive financial advisor to  
JohnsByrne Company.*

**Deloitte.**  
Deloitte Corporate Finance LLC



### Client Overview

- Founded in 1959, JohnsByrne Company, a third generation, family-owned business based in Niles, Illinois, specializes in premium custom packaging and print solutions for a wide range of end markets and applications.
- The company provides a full service, end-to-end offering to customers in the Health & Beauty, Entertainment, and other end markets, manufacturing folding cartons and other specialty print and packaging options.

### Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to leverage its experience in multi-substrate print and packaging industries to find the partner to facilitate rapid growth while providing liquidity to shareholders.
- DCF crafted a targeted, competitive process to maximize value, increase the probability of close, and provide significant liquidity to shareholders while allowing the ownership team the flexibility to dictate their go forward employment structure.

### Key Takeaways

- DCF assisted JohnsByrne in developing marketing materials, approaching both financial and strategic acquirors, determining appropriate valuation, leading the due diligence process, and negotiating all aspects of the transaction.
- JohnsByrne's shareholders achieved their liquidity objectives while positioning the Company for accelerated growth with the help of extensive industry insight and experience.

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.



# Case study

## Accord Carton Co.

### Deal Contacts

Will Frame, Bill Kerkam, Ali Bandeali



has been acquired by

MASON WELLS

*The undersigned acted as exclusive financial advisor to Accord Carton Co.*

**Deloitte.**  
Deloitte Corporate Finance LLC

“The DCF team was instrumental during every phase of the deal process. We at Accord are extremely pleased to continue to grow with our new partner and greatly appreciate DCF’s guidance that led to a successful transaction”

**Robert Codo**  
Owner and CEO

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

### Client Overview

- Headquartered in Alsip, IL, Accord Carton Co. (Accord or the Company) was a family-owned leading independent manufacturer of high-quality and large-format folding cartons for a variety of end use applications, primarily food and beverage.
- Founded in 1940, the Company is housed in a well-invested and automated facility and adds value throughout the manufacturing process with a full suite of services including structural design, printing, converting, and warehousing.

### Situation Overview

- Accord had a broad ownership base across the third-generation of its founding family, ranging from individuals who were active and desired to maintain their roles running the business to others who were inactive and seeking liquidity.
- Finding the right partner for Accord that would support the Company through its next phase of growth, while also satisfying the range shareholder objectives and preserving the Company’s legacy was of utmost importance.

### Key Takeaways

- DCF added significant value throughout the transaction process including:
  - Ran a highly competitive marketing process, yielding numerous indications of interest and letters of intent from both strategic and financial acquirors.
  - Assisted the Company’s shareholders with selecting an acquiror that would help enable them to realize their individual objectives while also supporting the continued growth of the business and its legacy.
  - Facilitated a multi-stage due diligence process to preserve shareholder value and maintain confidentiality of key company information.

# Leading Print, Paper, and Packaging M&A Advisor

DCF's print, paper, and packaging team combines extensive transactional experience, long-term client relationships, and in-depth industry knowledge to effectively advise our clients in today's market.

## Select Recent Transaction Experience

**JOHNSBYRNE**  
press the limits.

has been acquired by

**Connecticut Based  
Industrials Private  
Equity Firm**

The undersigned acted as  
exclusive financial advisor to  
JohnsByrne Company.

**Deloitte.**  
Deloitte Corporate Finance LLC



**Accord Carton Co**  
has been acquired by

**MASON WELLS**

The undersigned acted as  
exclusive financial advisor to  
Accord Carton Co.

**Deloitte.**  
Deloitte Corporate Finance LLC



**Hub Folding Box Company**  
has been acquired by


**gpa**  
GLOBAL  
a portfolio company of  
**IEQT**

The undersigned acted as  
exclusive financial advisor to  
Hub Folding Box Company.

**Deloitte.**  
Deloitte Corporate Finance LLC

**CATA  
PULT.**

has sold a majority stake  
to

 **QUAD-C**

The undersigned acted as exclusive  
financial advisor to Catapult Print  
and Packaging.

**Deloitte.**  
Deloitte Corporate Finance LLC



**MILL  
ROCK  
CAPITAL**  
has acquired



**Trojan Litho**

The undersigned acted as financial  
advisor  
to Mill Rock Capital.

**Deloitte.**  
Deloitte Corporate Finance LLC



**MILL  
ROCK  
CAPITAL**  
has acquired



**ALLPACKAGING  
COMPANY**

The undersigned acted as  
exclusive financial advisor to Mill  
Rock Capital.

**Deloitte.**  
Deloitte Corporate Finance LLC

**rlc** packaging  
group


has been acquired by



**ALLPACKAGING**


The undersigned acted as  
financial advisor to  
RLC Packaging Group.

**Deloitte.**  
Deloitte Corporate Finance LLC



**ASG**  
also known as

has sold its European beauty  
and personal care folding carton  
operations to



**MM**

The undersigned acted as  
financial advisor to  
AGI-Shorewood Group.

**Deloitte.**  
Deloitte Corporate Finance LLC

**MWV**

**MEADWESTVACO**

has sold its European  
Tobacco and General Packaging Folding  
Carton Operations to



**ALLPACKAGING**

The undersigned acted as financial  
advisor to MeadWestvaco  
Corporation.

**Deloitte.**  
Deloitte Corporate Finance LLC



**afp**  
Advanced  
Packaging  
Solutions


has been acquired by



**Sealed Air**  
Re-imagine™


The undersigned acted as exclusive  
financial advisor to Austin Foam  
Plastics, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



**THIRDDIMENSION**

has been acquired by



**GREEN BAY PACKAGING**  
SMART PARTNERS... SMARTER SOLUTIONS

The undersigned acted as exclusive  
financial advisor to  
Third Dimension, Inc.

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Deloitte Corporate Finance LLC

**COMPANY BOX**

has completed a minority  
recapitalization with



**GREEN BAY PACKAGING**  
SMART PARTNERS... SMARTER SOLUTIONS

The undersigned acted as  
exclusive financial advisor to  
Company Box Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC

**Englander**  
dZignpak

has been acquired by



**PCA**  
PAPER CORPORATION OF AMERICA

The undersigned acted as  
exclusive financial advisor to  
Englander dZignPak LLC

**Deloitte.**  
Deloitte Corporate Finance LLC

**MIDWEST  
PAPER GROUP**  
a portfolio company of



**IDP**

has been acquired by

 **McKinley**  **PAPPEL**  
a paper solutions


The undersigned acted as exclusive  
financial advisor to Midwest Paper  
Group.

**Deloitte.**  
Deloitte Corporate Finance LLC



**MACROPLASTICS™**

has been acquired by

 **IPL**  **one51**

The undersigned acted as exclusive  
financial advisor to Macro Plastics,  
Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



**PLASTIC  
PACKAGING™**

has been acquired by



**SONOCO**

The undersigned acted as exclusive  
financial advisor to  
Plastic Packaging, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



**GREIF**  
Multiwall Bag  
Business



**EL DORADO PAPER BAG MFG. CO.**

have been acquired by



**IDP**  
INDUSTRIAL  
OPPORTUNITY  
PARTNERS

The undersigned acted as financial  
advisor to Greif, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC



**IntegraColor**  
has been acquired by



**ORORA**  
INDUSTRIAL  
OPPORTUNITY  
PARTNERS

The undersigned acted as exclusive  
financial advisor to IntegraColor Ltd.

**Deloitte.**  
Deloitte Corporate Finance LLC

# Notable recent M&A transactions

## **MAX Solutions Inc. announces acquisition of Bellwyck** (January 2024)

- MAX Solutions, Inc. is a differentiated specialty packaging company providing solutions to the consumer and healthcare industries backed by Jefferson Capital Partners.
- Bellwyck is a provider of high-quality turnkey packaging solutions, primarily serving the healthcare, cosmetics, spirits, and confectionary markets.
- The acquisition of Bellwyck further expands MAX Solutions' presence in key end markets and further expands MAX Solutions' premium product offering.

## **Sentinel Capital Partners announces recapitalization of Online Labels Group** (December 2023)<sup>(1)</sup>

- Sentinel Capital Partners invests in midmarket businesses in the U.S. and Canada. It targets the business services, consumer, healthcare services, and industrials sectors.
- Online Labels Group (OLG) is a converter of blank and custom printed pressure sensitive labels, shrink sleeve, and flexible packaging solutions.
- The deal positions Online Labels to grow both organically and through add-on acquisitions in related product categories.

## **CORE Industrial Partners, LLC acquires General Converting, Inc.** (November 2023)<sup>(1)</sup>

- CORE Industrial Partners, LLC is a private equity firm focusing on manufacturing, industrial technology, and industrial services.
- General Converting, Inc. manufactures custom folding cartons and specialty displays. It provides comprehensive packaging solutions encompassing structural packaging design, tailor-made packaging materials, sheeting, printing, die-cutting, as well as gluing and finishing equipment.
- The deal aligns with CORE's strategy to build a folding carton packaging platform serving attractive end markets with a customer-centric approach.

## **Reynolds Consumer Products, LLC acquires privately held Atacama Manufacturing, Inc.** (November 2023)<sup>(1)</sup>

- Reynolds Consumer Products, LLC produces and sells products in cooking, waste and storage, and tableware product categories in the United States and internationally.
- Atacama Manufacturing, Inc. is an innovation-driven company that designs, manufactures, and commercializes products that include recycled, plant-based materials.
- By addition of significant materials development experience and innovation capability, the acquisition will help Reynolds pursue future growth in sustainable products.

## **The Specialized Packaging Group, Inc acquires Complete Packaging** (November 2023)<sup>(1)</sup>

- The Specialized Packaging Group, Inc. (SPG), a portfolio company of Altamont Capital Partners, LLC, is a leading provider of customized protective packaging products.
- Complete Packaging provides custom-designed packaging solutions for various end markets, such as automotive, aerospace, defense, heavy equipment, industrials, etc.
- The acquisition will enhance SPG's existing capability set by expanding their engineered packaging offerings and geographic reach while adding approximately 90 employees to its 1,600-person workforce.

## **CORE Industrial Partners, LLC completes acquisition of Century Box** (November 2023)<sup>(1)</sup>

- The acquisition furthers CORE Industrial Partners' packaging platform and grows its portfolio's service offering through the acquisition of Methuen, MA-based Century Box.
- Century Box manufactures folding cartons and provides printing, converting, and finishing services primarily for consumer packaged goods.

## **Compagnie de Saint-Gobain S.A. acquired Gypsum paper board liner manufacturing facility in Lynchburg, Virginia** (September 2023)<sup>(1)</sup>

- Compagnie de Saint-Gobain S.A. designs, manufactures, and distributes materials and solutions for the construction and industrial markets worldwide.
- Compagnie de Saint-Gobain S.A. acquired remaining minority stake in Gypsum paper board liner manufacturing facility in Lynchburg, Virginia from WestRock Company for \$11 million on September 29, 2023.

## **Greif Inc. Acquires Reliance Products Ltd.** (October 2023)<sup>(1)</sup>

- Greif, Inc. engages in the production and sale of industrial packaging products and services worldwide.
- Reliance Products is a leading manufacturer of blow molded packaging with injection molding capabilities.
- The acquisition of Reliance is a compelling bolt-on to Greif's recently acquired Lee Container business and adds geographic breadth & a new barrier technology to its jerrycan and small plastic container offering.

Footnote(s): Refer to slide 11 for sources.

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## Strong Demand for Mid-Sized Fiber-Based Packaging Platforms

- Industry consolidation by few large integrated strategics and many smaller, regional companies with varying capabilities creates potential to further expand share through M&A.
- Lack of competition with large integrated strategics due to focus on shorter runs, custom products, and niche markets makes mid-size platforms (\$10M-50M EBITDA) highly desirable.
- Private equity backed strategic platforms such as Oliver / Tenex, Rohrer / Wellspring, and Mill Rock Packaging Partners have demonstrated strong performance and willingness to leverage their institutional resources to expand through acquisitions.
- Fiber-based packaging companies have seen particularly heightened interest from both strategic platforms and private equity groups. Deloitte is a preeminent advisor in the folding carton space, representing Accord Carton in its sale to Mason Wells, JohnsByrne Company in its sale to Hub Folding Box in its sale to GPA Global, and others<sup>(1)</sup>.
- Other notable folding carton deals include Pusterla's expansion into the United States via its acquisitions of Burt Rigid Box and Taylor Box Company, Paperwork's acquisition of The Standard Group, CORE Industrial Partners' acquisition of Seaboard Folding Box Company, and Mill Rock's acquisition of Keystone Paper & Box Company<sup>(1)</sup>

# Paper, plastics, and packaging trends

## Sector trends

- Nanotechnology is revolutionizing packaging by creating ultra-effective barrier solutions for longer product freshness, especially in segments such as food and medical. It is also more eco-friendly due to a smaller carbon footprint and lower waste generated, making it a popular format amongst CPG's due to the consumer driven sustainability push.<sup>(1)</sup>
- Packaging distribution is likely to continue to grow into 2024 due to geopolitical challenges, modernization, and technological advancements as companies choose to re-shore their manufacturing and distribution centers.
- IoT-enabled packaging is a powerful tool that is used to improve the efficiency and sustainability of packaging logistics and distribution. It helps track the location of products, monitor their condition, and provide real-time data to businesses.<sup>(3)</sup>
- Inclusive packaging, incorporating diversity and social responsibility, is gaining popularity. It involves ethically sourced materials, diverse branding, and genuine transparency from businesses, allowing packaging to reflect a brand's ethical values.<sup>(2)</sup>

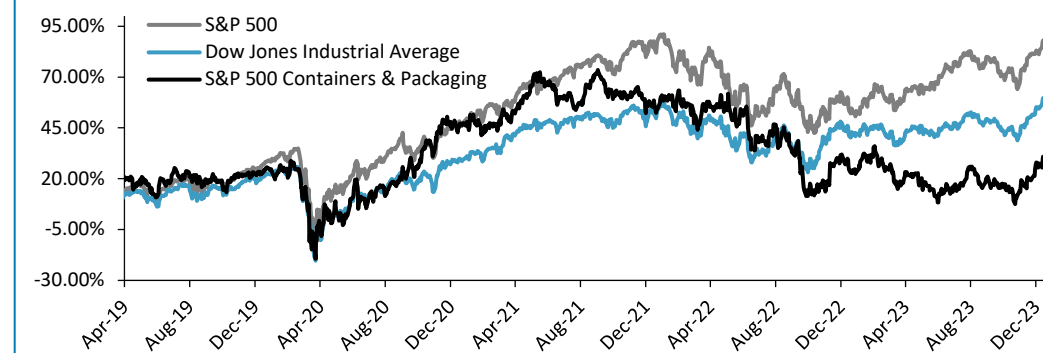
## Select recent M&A activity<sup>(4)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jan 2024	Bellwyck Packaging	MAX Solutions, Inc.	N/A	N/A
Dec 2023	Online Labels Group	Sentinel Capital Partners	N/A	N/A
Nov 2023	General Converting, Inc.	CORE Industrial Partners	N/A	N/A
Nov 2023	Atacama Manufacturing	Reynolds Consumer Products	N/A	N/A
Nov 2023	Complete Packaging	The Specialized Packaging Group, Inc.	N/A	N/A
Nov 2023	Century Box	CORE Industrial Partners	N/A	N/A

## Trading metrics<sup>(4)</sup>

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	\$12,839.1	1.7X	10.3x	8.3x
Diversified Packaging	\$7,968.4	1.3X	9.3x	8.4x
Paper and Paperboard	\$9,677.7	1.0x	9.3x	6.7x
Metal and Glass	\$17,990.5	1.5x	10.4x	9.0x
<b>Packaging Index</b>	<b>\$11,258.4</b>	<b>1.4x</b>	<b>9.8x</b>	<b>8.3x</b>

## Index performance<sup>(5)</sup>



Footnote(s): Refer to slide 11 for sources.



# Comparable public companies

## Plastic and diversified packaging companies<sup>(1)</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
<b>Plastic</b>									
Amcor plc (ASX:AMC)	79.9%	\$14,425.0	5.1%	\$1,914.0	13.3%	\$21,117.5	1.5x	11.0x	0.0x
Avery Dennison Corporation (NYSE:AVY)	99.2	8,364.3	6.3	1,262.2	15.1	19,349.9	2.3	15.3	13.6
Berry Global Group, Inc. (NYSE:BERY)	96.4	12,664.0	2.6	1,999.0	15.8	16,324.5	1.3	8.2	7.8
Brady Corporation (NYSE:BRC)	98.1	1,341.3	7.8	264.7	19.7	2,741.2	2.0	10.4	10.3
CCL Industries Inc. (TSX:CCL.B)	83.2	4,860.0	8.3	908.3	18.7	9,353.7	1.9	10.3	8.9
Wipak Ltd. (TSX:WPK)	87.5	1,158.1	10.5	227.3	19.6	1,535.3	1.3	6.8	6.8
<b>Median</b>	<b>91.9%</b>				<b>17.2%</b>		<b>1.7x</b>	<b>10.3x</b>	<b>8.3x</b>
<b>Mean</b>	<b>90.7%</b>				<b>16.9%</b>		<b>1.7X</b>	<b>10.5x</b>	<b>7.9x</b>
<b>Diversified Packaging</b>									
DS Smith Plc (LSE:SMDS)	83.3%	\$9,017.5	9.0%	\$1,241.9	13.8%	\$7,968.4	0.9x	6.4x	5.7x
Greif, Inc. (NYSE:GEF)	86.3	5,218.6	4.9	834.1	16.0	5,602.1	1.1	6.7	8.1
Huhtamäki Oyj (HLSE:HUH1V)	98.7	4,487.3	8.0	476.1	10.6	5,830.0	1.3	12.2	8.4
Orora Limited (ASX:ORA)	66.2	2,856.1	6.4	274.2	9.6	2,902.3	1.0	10.6	7.1
Sealed Air Corporation (NYSE:SEE)	64.7	5,517.3	4.3	1,071.0	19.4	9,957.9	1.8	9.3	8.9
Silgan Holdings Inc. (NYSE:SLGN)	81.7	5,988.2	6.8	872.4	14.6	8,722.4	1.5	10.0	9.3
Sonoco Products Company (NYSE:SON)	87.7	6,821.5	9.7	1,028.2	15.1	8,793.4	1.3	8.6	8.4
<b>Median</b>	<b>82.5%</b>				<b>14.2%</b>		<b>1.2x</b>	<b>9.5x</b>	<b>8.3x</b>
<b>Mean</b>	<b>80.1%</b>				<b>14.0%</b>		<b>1.3X</b>	<b>9.2x</b>	<b>7.9x</b>

Footnote(s): Refer to slide 11 for sources.

# Comparable public companies, continued

## Paper and paperboard, and metal and glass companies<sup>(1)</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
<b>Paper and Paperboard</b>									
Cascades Inc. (TSX:CAS)	97.2%	\$3,426.4	2.5%	\$351.9	10.3%	\$2,583.5	0.8x	7.3x	5.8x
Clearwater Paper Corporation (NYSE:CLW)	90.1	2,096.7	4.2	242.5	11.6	1,068.4	0.5	4.4	4.2
Empresas CMPC S.A. (SNSE:CMPC)	95.0	8,099.8	15.3	909.9	11.2	9,677.7	1.2	10.6	5.9
Graphic Packaging Holding Company (NYSE:GPK)	89.4	9,565.0	14.2	1,833.0	19.2	12,983.2	1.4	7.1	7.2
International Paper Company (NYSE:IP)	86.3	19,448.0	(2.3)	2,343.0	12.0	17,496.5	0.9	7.5	8.1
Mayr-Melnhof Karton AG (WBAG:MMK)	77.0	4,686.8	20.6	488.9	10.4	4,583.2	1.0	9.4	7.0
Nampak Limited (JSE:NPK)	53.0	881.6	13.8	38.3	4.3	422.9	0.5	11.0	4.8
Mativ Holdings, Inc. (NYSE:MATV)	52.8	2,628.6	36.5	270.4	10.3	2,548.2	1.0	9.4	10.2
Packaging Corporation of America (NYSE:PKG)	94.9	7,802.4	5.4	1,567.3	20.1	16,541.4	2.1	10.6	10.4
Glatfelter Corporation (NYSE:GLT)	39.9	1,439.0	16.4	98.7	6.9	927.3	0.6	9.4	0.0
Sappi Limited (JSE:SAP)	78.9	5,809.0	8.0	518.0	8.9	2,469.5	0.4	4.8	3.8
Smurfit Kappa Group Plc (ISE:SK3)	89.3	13,391.9	12.4	2,205.2	16.5	13,784.6	1.0	6.3	6.2
Stora Enso Oyj (HLSE:STERV)	87.3	10,675.3	4.6	920.8	8.6	14,437.1	1.4	15.7	9.9
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	92.7	2,127.4	2.1	453.0	21.3	11,764.8	5.5	26.0	15.4
WestRock Company (NYSE:WRK)	95.3	20,310.0	4.9	2,707.6	13.3	19,559.8	1.0	7.2	6.7
<b>Median</b>	<b>89.3%</b>				<b>11.2%</b>		<b>1.0x</b>	<b>9.4x</b>	<b>6.7x</b>
<b>Mean</b>	<b>81.3%</b>				<b>12.3%</b>		<b>1.3x</b>	<b>9.8x</b>	<b>7.0x</b>
<b>Metal and Glass</b>									
Ball Corporation (NYSE:BLL)	92.6%	\$14,174.0	7.5%	\$1,941.0	13.7%	\$26,900.1	1.9x	13.9x	12.3x
Crown Holdings, Inc. (NYSE:CCK)	95.6	12,164.0	7.8	1,736.0	14.3	17,990.5	1.5	10.4	9.0
O-I Glass, Inc. (NYSE:OI)	69.5	7,157.0	4.8	1,261.0	17.6	6,782.4	0.9	5.4	5.1
<b>Median</b>	<b>92.6%</b>				<b>14.3%</b>		<b>1.5x</b>	<b>10.4x</b>	<b>9.1x</b>
<b>Mean</b>	<b>85.9%</b>				<b>15.2%</b>		<b>1.4x</b>	<b>9.9x</b>	<b>8.9x</b>

Footnote(s): Refer to slide 11 for sources.

# Appendix

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1. S&P Capital IQ. Data as of December 2023. <https://www.capitaliq.com/ciqdotnet/screening/screenbuilderviper.aspx?uniquescreenid=547128457>



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