



Packaging Quarterly Update

Q1 2024



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



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Firm Overview

#2

2023 Global M&A Advisor by deals completed⁽¹⁾.

542

Completed deals in 2023⁽¹⁾.

- 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^{®(2)}**.



Sector Focus



Paper and Paperboard



Plastic



Diversified Packaging



Metal and Glass

Footnote(s): Refer to slide 12 for sources.
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Table of contents

Case study	4
Deloitte thought leadership	6
Notable recent M&A transactions	7
Plastics, paper and packaging trends	8
Comparable public companies	9
Appendix – sources cited	11



Case study

JohnsByrne Company

Deal Contacts Will Frame, Bill Kerkam, Ali Bandeali

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 Nilus, 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.

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Accord Carton Co
has been acquired by

MASON WELLS

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

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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.

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CATA PULT.

has sold a majority stake to

 **QUAD-C**

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

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MILL ROCK CAPITAL
has acquired

 **Trojan Litho**

The undersigned acted as financial advisor to Mill Rock Capital.

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Deloitte Corporate Finance LLC



MILL ROCK CAPITAL
has acquired

 **ALLPACKAGING COMPANY**

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

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 **rlc packaging group**

has been acquired by


 **ALLPACKAGING**

The undersigned acted as financial advisor to RLC Packaging Group.

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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.

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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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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.

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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** a/o  **PAPPEL**
a paper solutions

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

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Deloitte Corporate Finance LLC

 **MACROPLASTICS™**

has been acquired by

 **IPL**  **one51**

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

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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

has 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

Clearwater Paper Corporation acquires paperboard manufacturing facility of Graphic Packaging Company (May 2024)⁽¹⁾

- Graphic Packaging Holding Company designs and produces consumer packaging. It operates a global network of design and manufacturing facilities serving brands in food, beverage, foodservice, household, and other consumer products.
- Clearwater Paper is a supplier of private brand tissue products and bleached paperboard in the United States and internationally.
- The strategic acquisition of the manufacturing facility improves Clearwater Paper's position as an independent paperboard supplier to North American converters.

ProAmpac Intermediate, Inc. acquires Up Paper LLC (March 2024)⁽¹⁾

- UP Paper produces natural kraft paper for packaging applications made from 100% recycled fiber. It serves customers in the food service, eCommerce and retail markets.
- ProAmpac Intermediate, Inc. is a global flexible packaging company with a comprehensive product offering.
- The acquisition will expand ProAmpac's portfolio of recycled paper packaging products and extend the company's presence in growth-oriented end markets.

ProAmpac Intermediate, Inc. acquires Gelpac Inc. (March 2024)⁽¹⁾

- Gelpac Inc. is a leading supplier of high-performance packaging solutions to the North American agrifood, pharmaceutical, chemical and construction industries.
- ProAmpac Intermediate, Inc. is a global flexible packaging company with a comprehensive product offering.
- The strategic acquisition of Gelpac's production capabilities and high-performance paper and poly products will offer increased capacity and broaden ProAmpac's product portfolio for customers across the U.S. and Canada.

Imperial Dade acquires JAD Building Maintenance Supplies (March 2024)⁽¹⁾

- JAD Building Maintenance Supplies serves as the janitorial and building maintenance supply industry in the Greater New York Metro area.
- Imperial Dade is a North American distributor of foodservice packaging supplies, industrial products, and janitorial supplies.
- The deal aligns with Imperial Dade's strategy to strengthen its position in key growth markets helping ensure customers receive the highest and consistent quality service.

Veritiv Corporation acquires Vivabox Solutions LLC (February 2024)⁽¹⁾

- Vivabox Solutions is a full-service provider of customized, premium marketing solutions including tailored, multi-brand kitting solutions and packaging products for global luxury and premium consumer brands.
- Veritiv Corporation is a leading full-service provider of packaging, JanSan and hygiene products, services and solutions. It also provides print and publishing products.
- Vivabox's ability to deliver customized solutions and enhanced value-added services makes them a strong addition to Veritiv's Packaging segment.

BWAY Corporation (Mauser Packaging Solutions) acquires all the assets of Consolidated Container Company for \$56.0 million (February 2024)⁽¹⁾

- Consolidated Container Company, LLC manufactures and distributes drums, barrels, and steel and plastic containers.
- BWAY Corporation is a North American manufacturer of rigid metal and plastic containers. They specialize in packaging, injection molding, blow molding, rigid packaging, industrial products, consumer products, packaging innovation, food packaging, recollection, and refurbishment and recycling of packaging materials.
- With facilities in Minneapolis, Minnesota and Kansas City, Missouri, the acquisition is expected to be complementary to Mauser's existing business.

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⁽¹⁾.

Notable recent M&A transactions (cont.)

The Fedrigoni Group acquires Mohawk Fine Papers assets (February 2024)⁽¹⁾

- Founded in 1931, Mohawk Fine Papers is a family-owned company that produces some of the best-known specialty papers for designers, brands, and printers.
- The Fedrigoni Group is one of the world's leading manufacturers of special papers, self-adhesive materials, and RFID solutions.
- The transaction entirely cleared the new company from existing indebtedness, allowing to preserve most existing jobs, industrial activities and customer relationships.
- This is Fedrigoni's third acquisition this year (after SharpEnd in UK and Arjowiggins China), enabling it to enhance its premium product offerings to customers in the U.S. in specialty papers for luxury packaging and fine digital printing.

Berry Global and Glatfelter Announce a \$3.6 billion Tax-Free Split and Merger of Berry Global Group, Inc.'s Global Health, Hygiene, and Specialties Nonwovens and Films Business (February 2024)⁽¹⁾

- Glatfelter is a leading global supplier of engineered materials with a strong focus on innovation and sustainability.
- The deal will witness the majority of Berry's Health, Hygiene and Specialties segment combined with its Global Nonwovens and Films business (HNNF) to create a new publicly traded company.
- Together, the combined company will offer a highly complementary product suite, including both polymer-based and fiber-based solutions, supported by strong innovation capabilities, with significant geographic diversification and a presence in all major markets.

SupplyOne, Inc. acquires Crownhill Packaging Ltd. (January 2024)⁽¹⁾

- Crownhill Packaging Ltd. distributes packaging products across Canada and United States. The company also provides custom packaging and logistics services.
- SupplyOne Inc. is a supplier of corrugated and other value-added packaging products, equipment and services in the United States.
- The acquisition of Crownhill Packaging is a significant milestone in SupplyOne's growth strategy. This acquisition, being their first international one, is expected to provide substantial opportunities for expansion and growth, particularly in one of North America's largest metropolitan areas.

Max Solutions, Inc. acquires Bellwyck Packaging, Inc. (January 2024)⁽¹⁾

- Bellwyck specializes in manufacturing folding cartons, labels, and rigid packaging, primarily serving the pharmaceutical and healthcare, cosmetics and fragrance, wine and spirits, and confectionery markets.
- Max Solutions, Inc. manufactures and provides specialty packaging solutions to healthcare and consumer segments.
- This acquisition will bolster MAX Solutions' market presence, provide a broader range of solutions, and create new opportunities for employee growth.

Hood Container acquires Sumter Packaging's Corrugated Business (November 2023)⁽¹⁾

- Sumter is a provider of high-graphic corrugated displays, graphic packaging and corrugated packaging to the Southeast.
- Hood Container is a mill-to-market company specializing in containerboard and kraft paper, corrugated boxes, high graphic displays and contract packaging.
- This deal emphasizes Hood Container's commitment to expand its existing corrugated packaging operations, especially in the Carolinas/Georgia region and the high graphics packaging markets of the country.

Brook + Whittle Acquires FlexoOne, LLC and InStockLabels.com (November 2023)⁽¹⁾

- Brook + Whittle is a leading provider of sustainable label solutions for pressure sensitive, shrink sleeves, and flexible packaging.
- FlexoOne provides the finest quality flexographic and digitally printed labels with outstanding customer service across the USA and internationally. In 2011, FlexoOne launched InStockLabels.com, leading the industry in labels for retail, apparel, warehouse, school, craft, medical and manufacturing needs.
- The acquisition enhances Brook + Whittle's leadership position in eCommerce and strengthens its platform and service in the Mountain West.

Paper, plastics, and packaging trends

Sector trends

- Material costs for packaging have increased in the past three years due to material shortages, rise in energy prices and increasing freight costs. These prices are expected to stabilize in 2024 driven by weaker consumer demand and respite in energy costs.⁽¹⁾
- 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.⁽²⁾
- 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.⁽³⁾
- 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.⁽⁴⁾

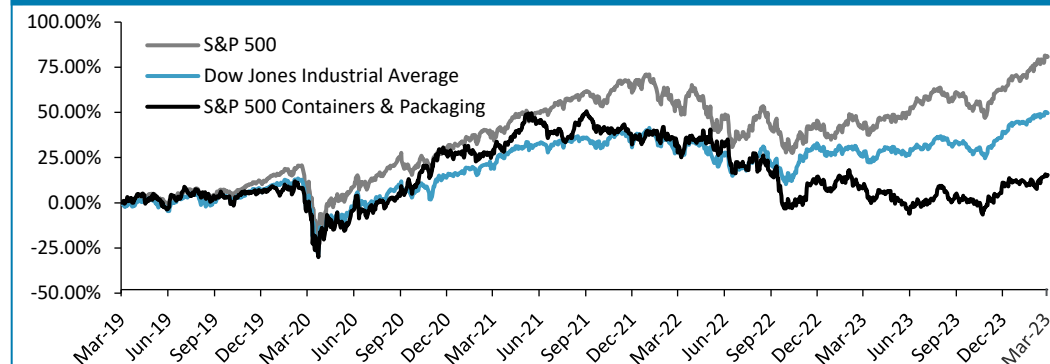
Select recent M&A activity⁽⁴⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
May 2024	Paperboard manufacturing facility of Graphic Packaging Holding Company	Clearwater Paper Corporation	\$700.0	N/A
Mar 2024	JAD Building Maintenance Supplies	Imperial Dade	N/A	N/A
Feb 2024	Berry Global Group's Global Health, Hygiene, and Specialties Nonwovens and Films Business	Glatfelter	\$3,600.0	N/A
Feb 2024	Substantially all the assets of Consolidated Container Company, LLC	BWAY Corporation	\$56.0	N/A
Jan 2024	Crownhill Packaging Ltd.	SupplyOne, Inc.	N/A	N/A
Jan 2024	Bellwyck Packaging, Inc.	Max Solutions, Inc.	N/A	N/A

Trading metrics⁽⁴⁾

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	\$13,170.5	1.8x	10.5x	8.6x
Diversified Packaging	8,189.3	1.3x	9.3x	8.2x
Paper and Paperboard	9,518.8	1.0x	10.4x	6.9x
Metal and Glass	16,303.6	1.4x	9.0x	8.7X
Packaging Index	\$11,344.7	1.3x	9.8x	8.4x

Index performance⁽⁵⁾



Footnote(s): Refer to slide 12 for sources.

Comparable public companies

Plastic and diversified packaging companies⁽¹⁾

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>									
Plastic									
Amcor plc (ASX:AMC)	84.6%	\$14,034.0	4.0%	\$1,808.0	12.9%	\$21,007.7	1.5x	11.6x	0.0x
Avery Dennison Corporation (NYSE:AVY)	99.1	8,364.3	6.3	1,270.9	15.2	21,168.1	2.5	16.7	14.3
Berry Global Group, Inc. (NYSE:BERY)	86.5	12,457.0	1.2	1,962.0	15.8	16,122.2	1.3	8.2	7.4
Brady Corporation (NYSE:BRC)	94.1	1,337.7	8.0	269.0	20.1	2,794.6	2.1	10.4	9.8
CCL Industries Inc. (TSX:CCL.B)	92.9	5,035.2	8.2	961.3	19.1	10,218.7	2.0	10.6	9.7
Wipak Ltd. (TSX:WPK)	86.7	1,141.4	10.2	227.4	19.9	1,463.8	1.3	6.4	6.2
Median	89.8%				17.4%		1.8x	10.5x	8.6x
Mean	90.7%				17.2%		1.8X	10.7x	7.9x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	99.0%	\$9,017.5	9.0%	\$1,241.9	13.8%	\$9,455.2	1.0x	7.6x	7.3x
Greif, Inc. (NYSE:GEF)	90.9	5,153.4	4.2	803.9	15.6	5,878.6	1.1	7.3	8.2
Huhtamäki Oyj (HLSE:HUH1V)	97.4	4,608.0	8.1	577.3	12.5	5,890.9	1.3	10.2	8.2
Orora Limited (ASX:ORA)	69.2	2,839.7	5.5	301.9	10.6	3,693.4	1.3	12.2	7.1
Sealed Air Corporation (NYSE:SEE)	76.8	5,488.9	3.8	1,056.2	19.2	9,815.3	1.8	9.3	8.3
Silgan Holdings Inc. (NYSE:SLGN)	88.4	5,988.2	6.8	867.1	14.5	8,189.3	1.4	9.4	8.8
Sonoco Products Company (NYSE:SON)	90.7	6,781.3	9.0	1,039.2	15.3	8,941.7	1.3	8.6	8.2
Median	89.6%				14.1%		1.3x	9.4x	8.2x
Mean	87.0%				14.4%		1.3X	9.4x	8.0x

Footnote(s): Refer to slide 12 for sources.

Comparable public companies, continued

Paper and paperboard, and metal and glass companies⁽¹⁾

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>									
Paper and Paperboard									
Cascades Inc. (TSX:CAS)	65.9%	\$3,512.0	4.2%	\$350.6	10.0%	\$2,157.1	0.6x	6.2x	5.4x
Clearwater Paper Corporation (NYSE:CLW)	98.9	2,082.8	3.7	279.8	13.4	1,209.4	0.6	4.3	4.8
Empresas CMPC S.A. (SNSE:CMPC)	98.3	8,099.8	15.3	909.9	11.2	9,518.8	1.2	10.5	6.5
Glatfelter Corporation (NYSE:GLT)	43.6	1,385.5	14.8	83.1	6.0	936.0	0.7	11.3	0.0
Graphic Packaging Holding Company (NYSE:GPK)	99.2	9,428.0	12.9	1,870.0	19.8	14,393.6	1.5	7.7	7.6
International Paper Company (NYSE:IP)	94.5	18,916.0	2.5	2,149.0	11.4	18,447.4	1.0	8.6	7.9
Mativ Holdings, Inc. (NYSE:MATV)	86.0	2,026.0	23.5	155.1	7.7	2,072.2	1.0	13.4	7.9
Mayr-Melnhof Karton AG (WBAG:MMK)	74.3	4,603.1	18.1	425.5	9.2	4,231.8	0.9	9.9	5.8
Nampak Limited (JSE:NPK)	52.5	881.6	13.8	38.3	4.3	398.6	0.5	10.4	0.0
Packaging Corporation of America (NYSE:PKG)	99.6	7,802.4	5.4	1,623.2	20.8	18,849.0	2.4	11.6	11.1
Sappi Limited (JSE:SAP)	97.7	5,421.0	6.6	178.0	3.3	2,667.8	0.5	15.0	4.4
Smurfit Kappa Group Plc (ISE:SK3)	98.8	12,459.4	9.7	2,094.6	16.8	14,899.0	1.2	7.1	6.9
Stora Enso Oyj (HLSE:STERV)	99.2	10,385.8	3.2	546.0	5.3	13,830.8	1.3	25.3	10.6
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	98.4	2,032.8	0.6	436.1	21.5	11,998.1	5.9	27.5	16.7
WestRock Company (NYSE:WRK)	99.6	20,006.9	4.5	2,710.0	13.5	21,606.8	1.1	8.0	7.7
Median	98.3%				11.2%		1.0X	10.4x	6.9x
Mean	87.1%				11.6%		1.4x	11.8x	6.9x
Metal and Glass									
Ball Corporation (NYSE:BLL)	99.3%	\$14,029.0	6.0%	\$2,112.0	15.1%	\$29,589.3	2.1x	14.0x	14.5x
Crown Holdings, Inc. (NYSE:CCK)	82.3	12,010.0	8.5	1,820.0	15.2	16,303.6	1.4	9.0	8.7
O-I Glass, Inc. (NYSE:OI)	70.4	7,105.0	5.3	1,263.0	17.8	6,945.4	1.0	5.5	5.0
Median	82.3%				15.2%		1.4x	9.0x	8.7x
Mean	84.0%				16.0%		1.5x	9.5x	9.4x

Footnote(s): Refer to slide 12 for sources.

Appendix

Sources Cited

Page 2:

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Page 7:

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Page 8:

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Page 9:

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Page 10:

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Page 11:

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



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