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Packaging Quarterly Update

Q3 2022



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
Managing Director
Head of Industrials
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 2021 Global M&A
Advisor by deals
completed ⁽¹⁾.

662 Completed deals
in the last 12
months.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 79 percent of the Fortune Global 500^{®(2)}**.



Sector Focus



Paper and Paperboard



Plastic



Diversified Packaging



Metal and Glass

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Case study

Catapult Print and Packaging, LLC

Deal Contacts Will Frame, Bill Kerkam, Ali Bandeali



has sold a majority stake to



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



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Client Overview

- Founded in 2018 and headquartered in Orlando, FL, Catapult Print and Packaging, LLC (Catapult or the Company) is a value-added specialty converter of high-quality labels, including linerless and pressure sensitive. The Company serves leading brand names in the food, beverage, industrial and consumer product markets.
- The Company has made continuous investments in cutting-edge equipment, latest print technologies, and a modern high-tech facility. This has resulted in the success of Catapult's service-centric business model, allowing it to maximize quality and service levels for customers while minimizing lead times.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) due to its successful track record in the print and packaging sector to find the right partner for the business for its next phase of growth.
- DCF added significant value by:
 - Crafting a compelling investment thesis backed by credible data and a robust growth plan.
 - Orchestrating a targeted, highly competitive sale process including priority strategic and financial groups with strong appetites and track records in the space.
 - Managing an efficient due diligence process.

Key Takeaways

- Catapult's shareholders achieved their liquidity objectives while retaining a considerable stake in the Company and positioning the business for accelerated growth with the help of Quad-C's 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.

Deloitte thought leadership

Deloitte thought leadership

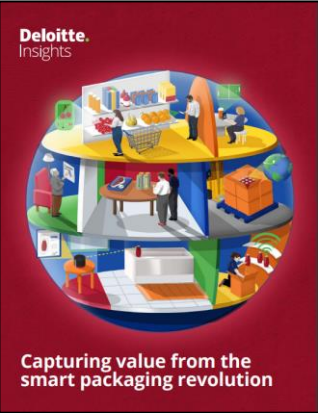
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte to demonstrate eminence in the packaging market by redefining the lens through which industry leaders operate.

Extensive knowledge network

DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions

<p>Stora Enso acquires Dutch company De Jong Packaging Group to accelerate growth in renewable corrugated packaging.⁽¹⁾</p> <ul style="list-style-type: none"> • Stora Enso Oyj, is a Finland based producer of wood-based materials including pulp, paper, packaging boards, biomaterials and lumber. • De Jong Verpakking BV, is a Netherlands-based company providing packaging, printing and other manufacturing services. • The transaction should enhance Stora Enso’s product portfolio and geographic presence. Additionally, it should complement and enhance Stora Enso’s offering, especially in fresh produce, e-commerce and industrial packaging. 	<p>Close Date: Sep 2022 EV: \$1,063.9 MM Rev: N/A EV/Rev: 1.07x EV/EBITDA: N/A</p>
<p>TricorBraun, Inc. acquires MBC, Inc. to expand its industrial packaging capabilities.⁽²⁾</p> <ul style="list-style-type: none"> • TricorBraun, is North America’s largest distributor of primary packaging providing innovative solutions across customer end-markets. • Mark’s Barrel Company (MBC) specializes in the reconditioning and recycling of industrial containers. • The transaction should enhance TricorBraun’s industrial packaging and reconditioning capabilities and aid in providing its customers with more sustainable options. 	<p>Close Date: Sep 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Pexco LLC has acquired Performance Plastics, Ltd.⁽³⁾</p> <ul style="list-style-type: none"> • Based in Atlanta, with multiple plants across North America, Pexco provides design and fabrication of engineered plastic components. • Based in Cincinnati, Performance Plastics specializes in tight tolerance thermoplastic components for demanding applications. • The transaction should help Pexco to take advantage of Performance Plastics’ expertise in fluoropolymer and other high-performance polymer. 	<p>Close Date: Sep 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>TruArc Partners LP private Equity Firm has acquired Molded Devices Inc.⁽⁴⁾</p> <ul style="list-style-type: none"> • Molded Devices, Inc. is a manufacturer of plastic processing that includes custom dip molded, dip coated, and injection molded parts. • TruArc Partners is a private equity firm focused on middle-market control investments. • The transaction provides an exit strategy for PNC Mezzanine Capital. 	<p>Close Date: Aug 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Dazpak Flexible Packaging, an H.I.G. Capital Portfolio Company, completes acquisitions of Atlapac Corporation and the Inno-lok Division of Polymer Packaging (Polymer).⁽⁵⁾</p> <ul style="list-style-type: none"> • Atlapac is a flexible packaging and pouch converter serving the food & beverage, homecare, and healthcare end markets. • Polymer is one of the leading converters of Inno-lok pouches primarily focused on the food & beverage end market. Polymer’s assets will be merged with Atlapac post-close. • The acquisition should strengthens the combined companies’ ability to provide flexible packaging solutions and services in the Midwest. 	<p>Close Date: Aug 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Notable recent M&A transactions

<p>Hood Container Corporation acquires Corrugated Packaging Business. ⁽¹⁾</p> <ul style="list-style-type: none">• Hood Container Corporation is a wholly owned subsidiary of Hood Companies, Inc. and is involved in the manufacture and distribution of forest and wood products, building and construction materials, and flexible and corrugated packaging products throughout North America.• Kentwood Packaging has a long history of providing superior products and customer service to the Grand Rapids markets.• The acquisition of the corrugated packaging business of Kentwood Packaging should help Hood Container to expand to Grand Rapids and other key Michigan geographies.	<p>Close Date: Aug 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>TemperPack Technologies Inc. acquired KTM Industries Inc. ⁽²⁾</p> <ul style="list-style-type: none">• TemperPack Technologies, Inc, is a manufacturer of sustainable materials for cold chain packaging.• KTM Industries is the maker of Green Cell Foam, a starch-based insulation material that is one of the leading solutions for protecting perishable food and life science shipments.• This acquisition should aid TemperPack to offer customers an expanded product line and increased market coverage.	<p>Close Date: Aug 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Trelleborg AB acquires Quadion Corporation from KKR. ⁽³⁾</p> <ul style="list-style-type: none">• Quadion Corporation is a US-based contract manufacturer for critical rubber and thermoplastic components and assemblies.• Trelleborg AB, is a Sweden-based company engaged in the development, manufacture and marketing of polymer solutions that seal, damp and protect in demanding industrial environments.• The transaction provides an exit strategy for KKR & Co Inc.	<p>Close Date: Aug 2022 EV: \$950.0MM Rev: N/A EV/Rev: 3.82x EV/EBITDA: N/A</p>
<p>Jansy Packaging, LLC was acquired by Berlin Packaging, LLC. ⁽⁴⁾</p> <ul style="list-style-type: none">• Jansy Packaging, LLC, is a US-based provider of packaging design, engineering, manufacturing and production services.• Berlin Packaging, LLC, Inc. is a US-based company engaged in manufacturing, distribution and supply of packaging products.• This acquisition is expected to boost Berlin's global beauty strategy, a sector which is poised for accelerated growth as we experience increased mobility post-pandemic.	<p>Close Date: Jul 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Tenex Capital Management, L.P. has acquired Oliver Inc. ⁽⁵⁾</p> <ul style="list-style-type: none">• Tenex Capital Management is a private equity firm that makes control investments in middle market companies.• Oliver Inc. is a provider of specialty packaging solutions, including custom folding cartons, blister cards, labels and marketing collateral with dedicated expertise in the food and beverage, pharmaceutical, medical, and health and beauty end-markets.• With increasing role of ESG and sustainability in the entire packaging value chain and focus of the investment community, paper-based packaging suppliers like Oliver may capitalize on strong secular market trends.	<p>Close Date: Jul 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Notable recent M&A transactions

Wynnchurch Capital, L.P acquires FCA, LLC.⁽¹⁾

- Wynnchurch Capital, L.P. is a Chicago based middle-market private equity investment firm.
- US-based FCA, LLC provides engineered, custom designed packaging products to blue-chip OEMs operating in a wide variety of end-markets.
- FCA’s customer-centric focus and highly engineered industrial applications are a strong fit with Wynnchurch Capital’s investment philosophy of acquiring well-managed industry leaders.

Close Date: Jul 2022
EV: N/A
Rev: N/A
EV/Rev: N/A
EV/EBITDA: N/A

Paper, plastics, and packaging trends

Sector trends

- Businesses are increasingly adopting AI-based solutions to improve supply chain management. A trending theme is the use of robots for the sorting of goods for recycling. Since AI systems use predictive demand tools, they balance supply and demand – resulting in optimization for warehousing and inventory costs.⁽¹⁾
- Digital print on packaging is a leading choice for on-pack promotions, market testing, and new product launches. The use of digital print removes the upfront cost associated with printing plates and cylinders, allowing for more flexibility in design.⁽²⁾
- Smart packaging is quickly gaining market share, using different technology such as QR codes, smart labels, RFID, and near field communication (NFC) chips. These cutting-edge solutions offer value-added benefits of security, authentication, and connectivity, making the product packaging a data carrier and digital tool.⁽³⁾
- The demand for corrugated packing boxes that form the backbone of e-commerce packaging is estimated to register a CAGR of 4.3% through 2030.

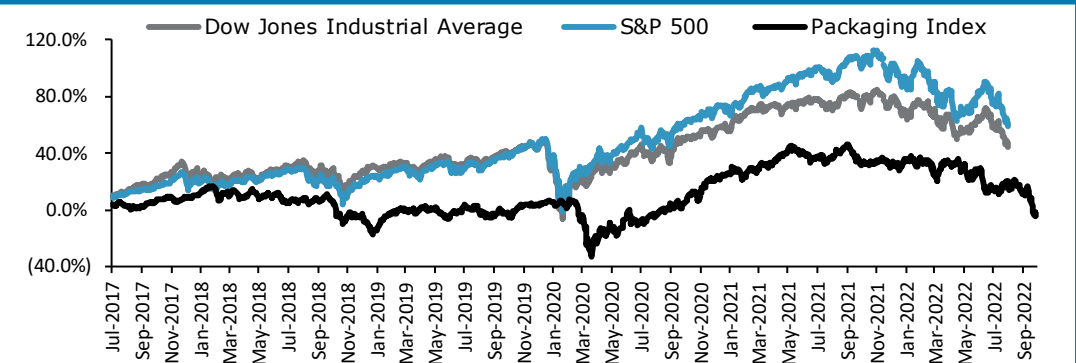
Select recent M&A activity⁽⁵⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/Revenue
Sep 2022	Performance Plastics, Ltd.	Pexco LLC	N/A	N/A
Aug 2022	Molded Devices, Inc.	TruArc Partners, LP	N/A	N/A
Aug 2022	Atlapac Corporation & Inno-lok Division of Polymer Packaging	Dazpak Flexible Packaging (Portfolio company of H.I.G Capital)	N/A	N/A
Aug 2022	KTM Industries Inc.	TemperPack Technologies Inc.	N/A	N/A
Jul 2022	Jansy Packaging, LLC	Berlin Packaging L.L.C.	N/A	N/A
Jul 2022	Oliver Inc.	Tenex Capital Management, L.P.	N/A	N/A

Trading metrics⁽⁵⁾

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	\$12,686.0	1.6x	10.0x	8.2x
Diversified Packaging	5,644.2	1.0	8.8	8.0
Paper and Paperboard	7,690.2	0.9	6.0	5.7
Metal and Glass	16,682.1	1.3	11.2	8.5
Packaging Index	\$10,188.1	1.2x	9.4x	8.1x

Index performance⁽⁶⁾



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)	87.4%	\$14,544.0	15.4%	\$2,059.0	14.2%	\$22,330.3	1.5x	10.8x	0.0x
Avery Dennison Corporation (NYSE:AVY)	71.0	8,951.3	8.2	1,340.5	15.0	16,256.4	1.8	12.1	10.9
Berry Global Group, Inc. (NYSE:BERY)	62.3	14,743.0	23.1	2,099.0	14.2	15,456.9	1.0	7.4	6.9
Brady Corporation (NYSE:BRC)	74.6	1,302.1	3.9	227.2	17.4	2,098.2	1.6	9.2	8.9
CCL Industries Inc. (TSX:CCL.B)	94.8	4,746.6	4.5	894.5	18.8	9,915.1	2.1	11.1	10.0
Wipac Ltd. (TSX:WPK)	94.6	1,119.5	8.1	210.7	18.8	1,826.2	1.6	8.7	7.5
Median	81.0%				16.2%		1.6x	10.0x	8.2x
Mean	80.8%				16.4%		1.6x	9.9x	7.4x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	62.7%	\$9,089.4	5.5%	\$989.2	10.9%	\$5,644.2	0.6x	5.7x	5.0x
Greif, Inc. (NYSE:GEF)	81.8	6,431.9	13.9	916.8	14.3	5,103.2	0.8	5.6	6.0
Huhtamäki Oyj (HLSE:HUH1V)	81.6	4,278.6	7.9	531.2	12.4	5,028.4	1.2	9.5	8.2
Orora Limited (ASX:ORA)	74.6	2,818.5	6.5	241.6	8.6	2,173.3	0.8	9.0	7.9
Sealed Air Corporation (NYSE:SEE)	62.9	5,773.8	6.9	1,151.6	19.9	9,914.4	1.7	8.6	8.0
Silgan Holdings Inc. (NYSE:SLGN)	86.5	6,076.0	10.5	851.6	14.0	8,471.8	1.4	9.9	8.5
Sonoco Products Company (NYSE:SON)	84.6	6,538.7	6.4	952.9	14.6	8,793.7	1.3	9.2	7.9
Median	78.1%				13.2%		1.0x	8.8x	8.0x
Mean	75.0%				13.3%		1.1x	8.0x	7.3x

Comparable public companies (Cont.)

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)	50.1%	\$3,272.4	(4.7)%	\$187.1	5.7%	\$1,873.8	0.6x	10.0x	5.7x
Clearwater Paper Corporation (NYSE:CLW)	80.9	1,954.9	4.0	219.5	11.2	1,165.9	0.6	5.3	5.2
Empresas CMPC S.A. (SNSE:CMPC)	77.2	7,035.0	5.1	1,520.0	21.6	7,690.2	1.1	5.1	3.9
Graphic Packaging Holding Company (NYSE:GPK)	82.0	8,373.0	11.1	1,293.0	15.4	11,768.5	1.4	9.1	7.2
International Paper Company (NYSE:IP)	56.0	20,626.0	(3.8)	2,963.0	14.4	16,454.9	0.8	5.6	4.8
Mayr-Melnhof Karton AG (WBAG:MMK)	68.3	4,180.1	17.9	608.7	14.6	3,830.3	0.9	6.3	6.6
Nampak Limited (JSE:NPK)	41.2	1,059.4	1.1	115.7	10.9	431.3	0.4	3.7	6.3
Mativ Holdings, Inc. (NYSE:MATV)	57.2	1,607.2	15.7	186.9	11.6	2,410.8	1.5	12.9	5.7
Packaging Corporation of America (NYSE:PKG)	66.6	8,417.0	6.1	1,984.1	23.6	12,405.9	1.5	6.3	6.6
Glatfelter Corporation (NYSE:GLT)	16.6	1,359.8	14.6	75.2	5.5	893.5	0.7	11.9	6.6
Sappi Limited (JSE:SAP)	69.3	6,798.0	5.3	1,070.0	15.7	2,779.5	0.4	2.6	2.9
Smurfit Kappa Group Plc (ISE:SK3)	58.3	12,348.9	8.9	1,949.1	15.8	10,693.3	0.9	5.5	5.0
Stora Enso Oyj (HLSE:STERV)	65.4	11,653.8	2.1	2,132.6	18.3	12,854.3	1.1	6.0	5.9
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	69.7	2,222.0	1.6	882.3	39.7	9,955.9	4.5	11.3	11.4
WestRock Company (NYSE:WRK)	56.4	20,944.5	5.4	3,291.3	15.7	16,316.2	0.8	5.0	4.7
Median	65.4%				15.4%		0.9x	6.0x	5.7x
Mean	61.0%				16.0%		1.1x	7.1x	5.9x
Metal and Glass									
Ball Corporation (NYSE:BLL)	49.3%	\$15,077.0	9.3%	\$2,167.0	14.4%	\$24,326.3	1.6x	11.2x	11.8x
Crown Holdings, Inc. (NYSE:CCK)	62.1	12,646.0	2.6	366.0	2.9	16,582.1	1.3	45.3	8.5
O-I Glass, Inc. (NYSE:OI)	72.2	6,665.0	(0.5)	1,071.0	16.1	6,022.5	0.9	5.6	5.3
Median	62.1%				14.4%		1.3x	11.2x	8.5x
Mean	61.2%				11.1%		1.3x	20.7x	8.5x

Appendix

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