Packaging quarterly update

Q1 2018
## Packaging trends

### E-Commerce protective packaging

The global retail e-commerce packaging market is projected to grow from $13.0 billion in 2017 to $21.4 billion by 2026. Protective packaging is expected to overtake boxes as the largest product category within the industry, growing at 6.3 percent annually through 2021. In terms of end markets, third-party fulfillment and logistics is the largest segment ($14.0 billion by 2026), while specialty retail is the fastest growing segment.

### Smart packaging

Constant brand differentiation is becoming a necessity in the crowded marketplace facing brand owners. Converters are developing innovative printing methods such as QR codes, holographic images, Fresnel lenses and other 3D printing technologies. Further applications of smart packaging include the refining of offline coding equipment to improve the marking of products with sell-by dates and unique serialization codes designed for anti-counterfeiting.

### Demand for containerboard

Demand for corrugated packaging material is expected to increase by an average of more than 4 percent annually over the next five years, and will amount to almost 115.0 million tons of converted material (valued at $176.0 billion) by 2019. Almost 30 percent of this volume will be used in the packaging of processed foods, with fresh produce adding a further 10 percent to the total.

### PP resin prices fall in March as PS, PVC and PE rise

Polystyrene (PS) prices moved up an average of 4 cents per pound in March after rising 2 cents in February. Regional suspension polyvinyl chloride (PVC) prices moved up an average of 2 cents per pound in March after moving up 3 cents in January. Polyethylene (PE) prices moved up 4 cents per pound in February, and film processors increased prices to cover the latest price movement. PE suppliers posted a 3 cent per pound increase in March.

## In the news

**March, 2018** – TC Transcontinental (Transcontinental) announced the acquisition of Multifilm Packaging Corporation, a flexible packaging supplier, for an undisclosed amount in March 2018.

**March, 2018** – Sonoco Plastics, Inc. (Sonoco), announced it has signed a definitive agreement to acquire Highland Packaging Solutions (Highland) for approximately $150.0 million in cash. Highland is a privately owned producer of thermoformed plastic packaging for fresh produce and dairy products, based in Plant City, FL. The transaction is subject to normal regulatory review and is expected to close in the second quarter of 2018.

**March, 2018** – Leonard Green & Partners LP (Leonard Green) acquired ProMach Group, Inc. (Pro Mach), a packaging and labeling products manufacturer, from AEA Investors LP for approximately $2.2 billion.

**January, 2018** – WestRock Company (WestRock) and KapStone Paper and Packaging Corporation (KapStone) announced the signing of a definitive agreement, pursuant to which WestRock will acquire all of the outstanding shares of KapStone for $35.00 per share and will assume approximately $1.4 billion in net debt, for a total enterprise value of approximately $4.9 billion.

## 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 and rigid plastic packaging
- Paper packaging
- Metal & glass packaging

## 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.

## Contacts

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Macroeconomic outlook

US gross domestic product

$ in trillions

US unemployment rate

Percent unemployed

US Treasury yield curve

Interest rate

YoY percent change

Nominal Yield (%)

Real Yield (%)

ISM non-manufacturing index and consumer confidence index

Initial Jobless Claims

ISM Non-Manufacturing

Consumer Confidence

Raw material pricing

Plastic resin price index

January 2014 = 100

Pulp, paper & allied products price index by commodity

January 2014 = 100

Wood Pulp

Paper

Corrugated Containers
## Packaging sector breakdown and trading statistics

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of companies</th>
<th>% of S&amp;P 52 high</th>
<th>Week high</th>
<th>Median revenue CAGR (3 Yr)</th>
<th>Median LTM EBITDA</th>
<th>Median EBITDA margin</th>
<th>Median enterprise value (M)</th>
<th>EV/revenue</th>
<th>EV/EBITDA</th>
<th>EV/EBITDA</th>
<th>EV/revenue</th>
<th>EV/EBITDA</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plastic</td>
<td>10</td>
<td>85.8%</td>
<td>2.4%</td>
<td>$678.0</td>
<td>15.0%</td>
<td>$7,886.4</td>
<td>1.7 x</td>
<td>11.2 x</td>
<td>10.5 x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified packaging</td>
<td>5</td>
<td>85.7%</td>
<td>8.8%</td>
<td>468.5</td>
<td>12.3%</td>
<td>5,509.7</td>
<td>1.3 x</td>
<td>11.1 x</td>
<td>9.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper and paperboard</td>
<td>20</td>
<td>84.6%</td>
<td>2.0%</td>
<td>599.2</td>
<td>13.9%</td>
<td>5,463.4</td>
<td>1.4 x</td>
<td>9.4</td>
<td>7.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metal and glass</td>
<td>3</td>
<td>83.6%</td>
<td>0.4%</td>
<td>1,369.0</td>
<td>15.7%</td>
<td>12,056.8</td>
<td>1.4 x</td>
<td>8.8</td>
<td>7.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Packaging index</td>
<td>38</td>
<td>85.2%</td>
<td>2.2%</td>
<td>$638.6</td>
<td>14.5%</td>
<td>$6,698.1</td>
<td>1.4 x</td>
<td>10.2 x</td>
<td>8.4 x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Public comparables four-year stock market performance

- **S&P 500 Index**: 44.15%
- **Dow Jones Industrial Average**: 46.60%
- **Packaging Index**: 38.74%
## Select Packaging M&A transactions¹

<table>
<thead>
<tr>
<th>Date</th>
<th>Target/acquiror</th>
<th>Business description</th>
<th>Enterprise value (EV)</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-18</td>
<td><strong>Coveris Americas Business of Coveris Holdings S.A.</strong>&lt;br&gt;Transcontinental Inc.</td>
<td>Coveris Americas manufactures and sells plastic packaging products in the Americas. The company employed more than 3,100 people at 14 production facilities in the US, with the remainder in Ecuador, Guatemala, the UK, New Zealand and China.</td>
<td>$1,320.0</td>
<td>10.3x</td>
</tr>
<tr>
<td>Mar-18</td>
<td><strong>Multifilm Packaging Corporation</strong>&lt;br&gt;Transcontinental Inc.</td>
<td>Multifilm Packaging Corporation manufactures flexible packaging solutions. The company specializes in piece wraps for confections and high-barrier laminates.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Mar-18</td>
<td><strong>Highland Packaging Solutions, Inc.</strong>&lt;br&gt;Sonoco Plastics, Inc.</td>
<td>Highland Packaging Solutions, Inc. manufactures plastic packaging products. It offers blow-molded plastic containers, consumer and industrial thermoformed plastic packaging, and engineered molded and extruded plastic products.</td>
<td>150.0</td>
<td>6.5</td>
</tr>
<tr>
<td>Mar-18</td>
<td><strong>ProMach Inc.</strong>&lt;br&gt;Leonard Green &amp; Partners, L.P.</td>
<td>ProMach Inc. designs, manufactures, integrates, and supports packaging solutions.</td>
<td>2,200</td>
<td>15.0</td>
</tr>
<tr>
<td>Feb-18</td>
<td><strong>Foam Fabricators, Inc</strong>&lt;br&gt;Compass Diversified Holdings LLC</td>
<td>Foam Fabricators, Inc. designs and manufactures molded and fabricated expandable foam products for various industries in the United States and internationally.</td>
<td>247.5</td>
<td>8.3</td>
</tr>
<tr>
<td>Feb-18</td>
<td><strong>WS Packaging Group, Inc.</strong>&lt;br&gt;Platinum Equity, LLC</td>
<td>WS Packaging Group, Inc. provides packaging and label solutions, such as labels, shrink decorations, folding cartons and paperboard packaging.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Jan-18</td>
<td><strong>Bonita Packaging Products, Inc.</strong>&lt;br&gt;ProAmpac LLC</td>
<td>Bonita Packaging Products, Inc., a retail paper packaging company, manufactures paper bags.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Jan-18</td>
<td><strong>KapStone Paper and Packaging Corporation</strong>&lt;br&gt;WestRock Company</td>
<td>KapStone Paper and Packaging Corporation produces and sells a range of containerboards, corrugated products, and specialty paper products in the United States and internationally.</td>
<td>5,039.2</td>
<td>12.5</td>
</tr>
</tbody>
</table>

## Annual Packaging M&A transaction volume²

![Annual Packaging M&A transaction volume chart](chart_url)

**Legend:**
- Undisclosed
- Disclosed
## Appendix

### Public comparables analysis

<table>
<thead>
<tr>
<th>Company (ticker)</th>
<th>% of S2 Week high</th>
<th>LTM revenue (in Millions)</th>
<th>Revenue growth CAGR (3 Yr)</th>
<th>LTM EBITDA</th>
<th>EBITDA margin %</th>
<th>Enterprise value (&quot;EV&quot;) (1)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plastic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amcor Limited (ASX:AMC)</td>
<td>84.4%</td>
<td>$9,135.9 (2.9)%</td>
<td>$1,435.7</td>
<td>15.7%</td>
<td>$16,961.2</td>
<td>1.9x</td>
<td>11.8x</td>
<td>10.7x</td>
<td></td>
</tr>
<tr>
<td>Avery Dennison Corporation (NYSE:AVY)</td>
<td>85.9%</td>
<td>6,613.8 1.5</td>
<td>881.3</td>
<td>13.3%</td>
<td>10,695.6</td>
<td>1.6</td>
<td>12.1%</td>
<td>11.1%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Bemis Company, Inc. (NYSE:BMS)</td>
<td>86.2%</td>
<td>4,046.2 (2.3)</td>
<td>550.3</td>
<td>13.6%</td>
<td>5,452.2</td>
<td>1.3</td>
<td>9.9%</td>
<td>9.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Berry Global Group, Inc. (NYSE:BERRY)</td>
<td>88.8%</td>
<td>7,369.0 13.5</td>
<td>1,310.0</td>
<td>17.8%</td>
<td>12,524.1</td>
<td>1.7</td>
<td>9.6%</td>
<td>8.6%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Brady Corporation (NYSE:BRC)</td>
<td>92.3%</td>
<td>1,143.1 (2.1)</td>
<td>164.1</td>
<td>14.4%</td>
<td>1,878.3</td>
<td>1.6</td>
<td>11.4%</td>
<td>10.3%</td>
<td>9.9%</td>
</tr>
<tr>
<td>CCL Industries Inc. (TSX:CCL)</td>
<td>91.2%</td>
<td>3,792.2 22.5</td>
<td>746.1</td>
<td>19.7%</td>
<td>10,254.0</td>
<td>2.7</td>
<td>13.7%</td>
<td>12.1%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Intertape Polymer Group Inc. (TSX:ITP)</td>
<td>81.5%</td>
<td>898.1 3.4</td>
<td>117.9</td>
<td>13.1%</td>
<td>1,213.7</td>
<td>1.4</td>
<td>10.3%</td>
<td>8.3%</td>
<td></td>
</tr>
<tr>
<td>RPC Group Plc (LSE:RPC)</td>
<td>74.9%</td>
<td>4,554.2 45.1</td>
<td>628.0</td>
<td>13.8%</td>
<td>5,946.9</td>
<td>1.3</td>
<td>9.5%</td>
<td>7.2%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Sealed Air Corporation (NYSE:SEE)</td>
<td>85.7%</td>
<td>4,461.6 (16.8)</td>
<td>728.1</td>
<td>16.3%</td>
<td>9,826.0</td>
<td>2.2</td>
<td>13.5%</td>
<td>11.1%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Winpak Ltd. (TSX:WPK)</td>
<td>78.9%</td>
<td>886.8 4.1</td>
<td>199.5</td>
<td>22.5%</td>
<td>2,182.6</td>
<td>2.5</td>
<td>10.9%</td>
<td>11.0%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

### Median

- Plastic: 85.8% 15.0% 1.7x 11.2x 10.5x
- Diversified Packaging: 85.0% 16.0% 1.8x 13.3x 10.6x
- Paper and Paperboard: 87.4% 12.3% 1.3x 11.1x 9.0x
- Metal and Glass: 86.2% 13.3% 1.4x 9.8x 7.5x

### Footnote:

(1) Enterprise value equals market value of equity plus net debt.
### Recent transactions

<table>
<thead>
<tr>
<th>Target/ acquirer</th>
<th>Sub-sector</th>
<th>Announce date</th>
<th>Close date</th>
<th>LTM revenue</th>
<th>LTM EBITDA</th>
<th>EBITDA margin</th>
<th>Enterprise value(1)</th>
<th>EV/ revenue</th>
<th>EV/ EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Coveris Americas Business of Coveris Holdings S.A.</strong> Transcontinental Inc.</td>
<td>Containers and Packaging</td>
<td>Apr-18</td>
<td>Pending</td>
<td>$966.0</td>
<td>$128.6</td>
<td>7.5</td>
<td>$1,320.0</td>
<td>1.4 x</td>
<td>10.3 x</td>
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<tr>
<td>UNI Packaging Schur Flexibles Group</td>
<td>Plastic Packaging</td>
<td>Mar-18</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>A. Schulman, Inc. LyondellBasell Industries N.V.</td>
<td>Plastic and Synthetic Resin</td>
<td>Feb-18</td>
<td>Pending</td>
<td>2,535.7</td>
<td>196.7</td>
<td>12.9</td>
<td>2,124.6</td>
<td>0.8</td>
<td>10.8</td>
</tr>
<tr>
<td>KapStone Paper and Packaging Corporation WestRock Company</td>
<td>Paper Packaging</td>
<td>Jan-18</td>
<td>Pending</td>
<td>3,315.7</td>
<td>404.1</td>
<td>8.2</td>
<td>5,039.2</td>
<td>1.5</td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Assets of MaschioPack North America LLC MAUSER USA, LLC</strong></td>
<td>Containers and Packaging</td>
<td>Mar-18</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOPAS Advanced Polymers, Inc. Polyplastics USA, Inc.</strong></td>
<td>Plastic and Synthetic Resin</td>
<td>Mar-18</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td><strong>Highland Packaging Solutions, Inc. Sonoco Plastics, Inc.</strong></td>
<td>Containers and Packaging</td>
<td>Mar-18</td>
<td>Pending</td>
<td>90.0</td>
<td>23.1</td>
<td>25.6</td>
<td>150.0</td>
<td>1.7</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Treofan America, Inc. and Tresghan Mexico Innova Group (Holding 1) Limited</strong></td>
<td>Plastic and Synthetic Resin</td>
<td>Mar-18</td>
<td>Pending</td>
<td>164.0</td>
<td>30.9</td>
<td>5.3</td>
<td>197.2</td>
<td>1.2</td>
<td>6.4</td>
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<tr>
<td>Thoro Packaging Inc. Autajon C.S.</td>
<td>Paper Packaging</td>
<td>Mar-18</td>
<td>Mar-18</td>
<td>37.0</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
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<td><strong>Multifilm Packaging Corporation Transcontinental Inc.</strong></td>
<td>Flexible Packaging</td>
<td>Mar-18</td>
<td>Mar-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>ProMach Inc. Leonard Green &amp; Partners, L.P.</strong></td>
<td>Containers and Packaging</td>
<td>Jan-18</td>
<td>Mar-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>2,200.0</td>
<td>N/A</td>
<td>15.0</td>
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<tr>
<td>Hycomp LLC Saint-Gobain Performance Plastics Corporation</td>
<td>Plastic and Synthetic Resin</td>
<td>Mar-18</td>
<td>Mar-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>REX Performance Products LLC Pregis Corporation</td>
<td>Plastic and Synthetic Resin</td>
<td>Feb-18</td>
<td>Feb-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Foam Fabricators, Inc Compass Diversified Holdings LLC</td>
<td>Containers and Packaging</td>
<td>Jan-18</td>
<td>Feb-18</td>
<td>126.0</td>
<td>30.0</td>
<td>4.2</td>
<td>247.5</td>
<td>2.0</td>
<td>8.3</td>
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<tr>
<td>Costapacking Ind. Com. de Plásticos Ltda Plastek Industries, Inc.</td>
<td>Containers and Packaging</td>
<td>Feb-18</td>
<td>Feb-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fleetwood-Fibre Packaging &amp; Graphics, Inc. Golden West Packaging Group LLC</td>
<td>Paper Packaging</td>
<td>Feb-18</td>
<td>Feb-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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</tr>
<tr>
<td>Flavorseal LLC M&amp;G Holdings LLC</td>
<td>Containers and Packaging</td>
<td>Feb-18</td>
<td>Feb-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>WS Packaging Group, Inc. Platinum Equity, LLC</strong></td>
<td>Packaging and Labeling Services</td>
<td>Feb-18</td>
<td>Feb-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>SupplyOne, Inc. Wellington Capital Management LLC</td>
<td>Flexible Packaging</td>
<td>Feb-18</td>
<td>Feb-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Spectrum Plastics Group AEA Investors LP</td>
<td>Flexible Packaging</td>
<td>Jan-18</td>
<td>Jan-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Bonita Packaging Products, Inc. ProAmpac LLC</td>
<td>Paper Packaging</td>
<td>Jan-18</td>
<td>Jan-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Mercury Plastics, Inc. Masco Corporation</td>
<td>Packaging Compounds</td>
<td>Jan-18</td>
<td>Jan-18</td>
<td>45.0</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Package All Corp. TricorBraun, Inc.</strong></td>
<td>Containers and Packaging</td>
<td>Jan-18</td>
<td>Jan-18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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</tr>
</tbody>
</table>

**Footnote:**
(1) Enterprise value equals market value of equity plus net debt.
Will Frame – Managing Director (Head of Paper, Plastics & 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 U.S., Europe, and Asia and specializes in leading complex cross-border M&A transactions.

Will has been a managing director with DCF in the U.S. 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

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

- **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.

- **Macro Plastics, Inc.** has been acquired by IPL Inc., a subsidiary of One Fifty One plc
  - The undersigned acted as exclusive financial advisor to Macro Plastics, Inc.

- **Plastic Packaging Inc.** has been acquired by Sonoco Products Co.

- **IntegraColor Ltd.** has been acquired by Orora Limited

- **Greif, Inc.** has sold its Multiwall Bag business to Greif, Inc.

- **El Dorado Paper Bag Mfg. Co., Inc.** has been acquired by Industrial Opportunity Partners, LLC

- **AGI-Shorewood Group** has sold its European beauty and personal care folding carton operations to Industrial Opportunity Partners, 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.

- **El Dorado Paper Bag Mfg. Co., Inc.** has been acquired by Industrial Opportunity Partners, LLC

- **AGI-Shorewood Group** has sold its European beauty and personal care folding carton operations to Industrial Opportunity Partners, 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.
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.

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