



Packaging Quarterly Update

Q2 2017

Packaging Trends

Scale Drives Margins¹

Customers are reducing the number of vendors they work with from 50 to 10, on average, in order to realize purchasing efficiencies. The emphasis on becoming a preferred vendor is increasing as the industry continues to consolidate.

Growing PE Interest in Molders²

Private equity investment in the molding industry is at a record high. Noteworthy acquisitions and recapitalizations in 2017 include: R&D Molders, Xcentric Mold, Richardson Molding, Dutchland Plastics, Plastic Components and Pexco (among others).



Investment in the Petrochemicals Industry To Drive Long-Term Growth³

With \$185 billion in new U.S. petrochemical projects in construction or planning, a surge in plastics resin capacity is expected to come online in the near future. Suppliers are ramping up to accommodate a large scale increase in packaging demand, especially in emerging markets such as Brazil and Mexico.

E-Commerce To Drive Significant Growth in Paper Packaging / Boxes⁴

Demand for boxes and other protective packaging for e-commerce applications is projected to grow more than 10 percent each year to \$1.1 billion by 2020, driven by continued, robust growth of online retail.

In the News

May 19, 2017⁵ – Deloitte Corporate Finance advised Macro Plastics, Inc. (“Macro”), a privately-owned manufacturer and distributor of bulk packaging solutions, in its sale to IPL, Inc., a subsidiary of One Fifty One plc. Macro is one of the largest manufacturers of injection molded plastic bulk bins for a wide range of agricultural and industrial shipping and storage applications.



June 21, 2017^{6,7,8} – WestRock Company (NYSE:WRK) announced three transactions in Q2 2017 including the acquisition of Star Pizza Box, Inc. (paper packaging and printing) on April 26, 2017; the acquisition of certain operations of U.S. Corrugated, Inc. (industrial corrugated and interior packaging & graphics) on May 23, 2017; and the acquisition of Island Container Corp. and Combined Container Industries LLC (corrugated boxes, sheets, and point-of-purchase displays) on June 21, 2017.

June 26, 2017⁹ – Sonoco Products Company (NYSE:SON) signed a definitive agreement to acquire Clear Lam Packaging Inc. (“Clear Lam”) for \$170 million on June 26, 2017. The consideration is paid in cash. The transaction is subject to normal regulatory review. Clear Lam is a technology leader in the development, production and conversion of high barrier flexible and forming films. Sonoco is a global provider of a variety of consumer packaging, industrial products, protective packaging, and displays and packaging supply chain services.

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 Industrials 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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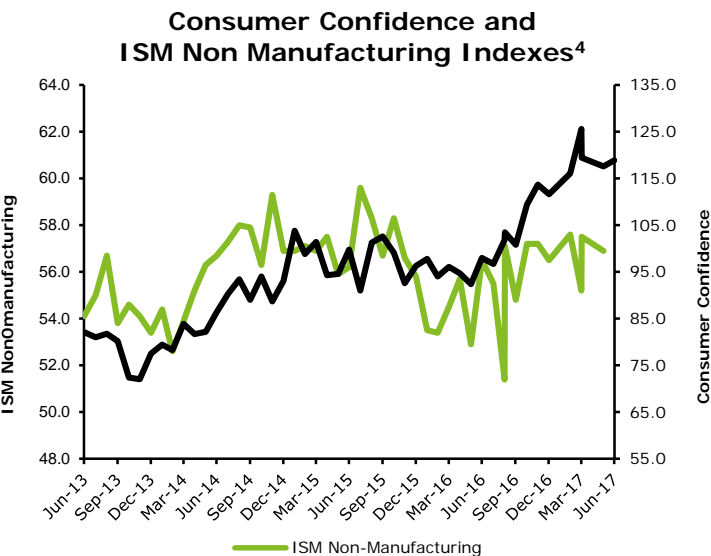
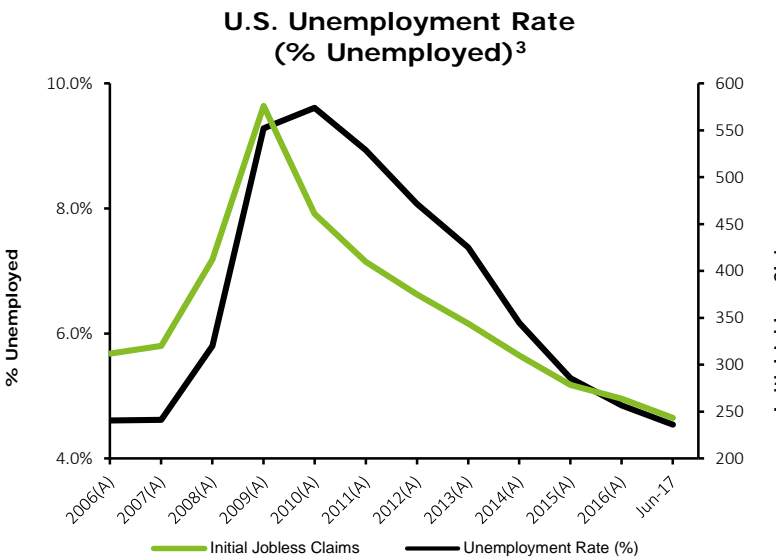
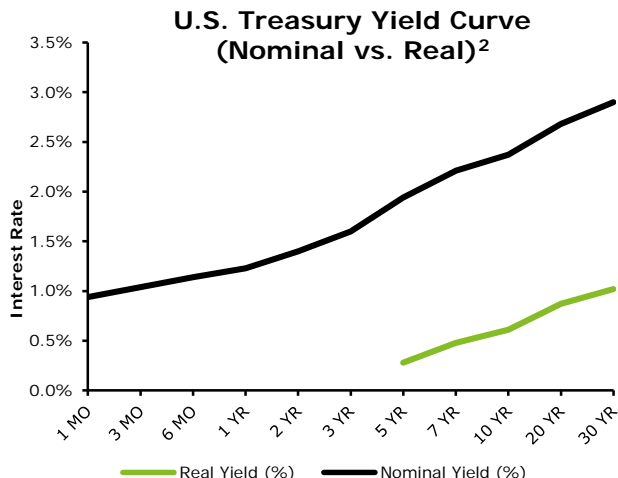
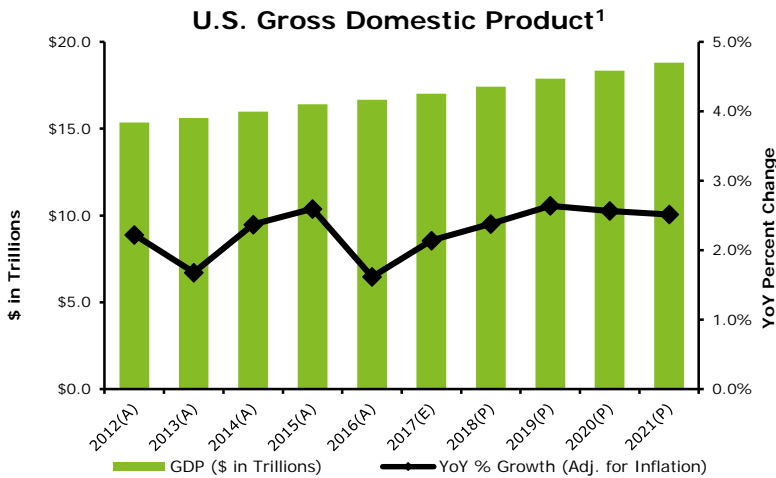
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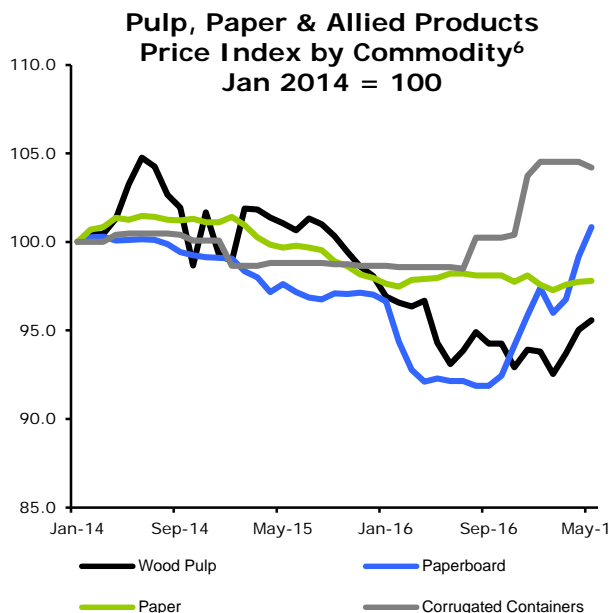
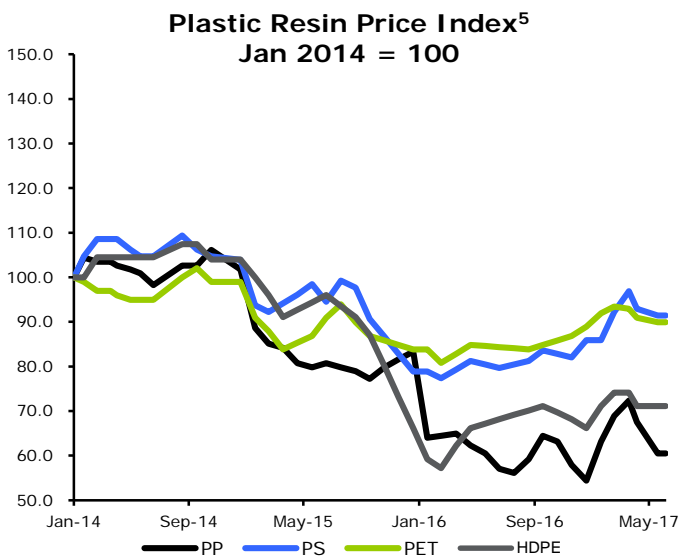
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Macroeconomic Outlook



Raw Material Pricing

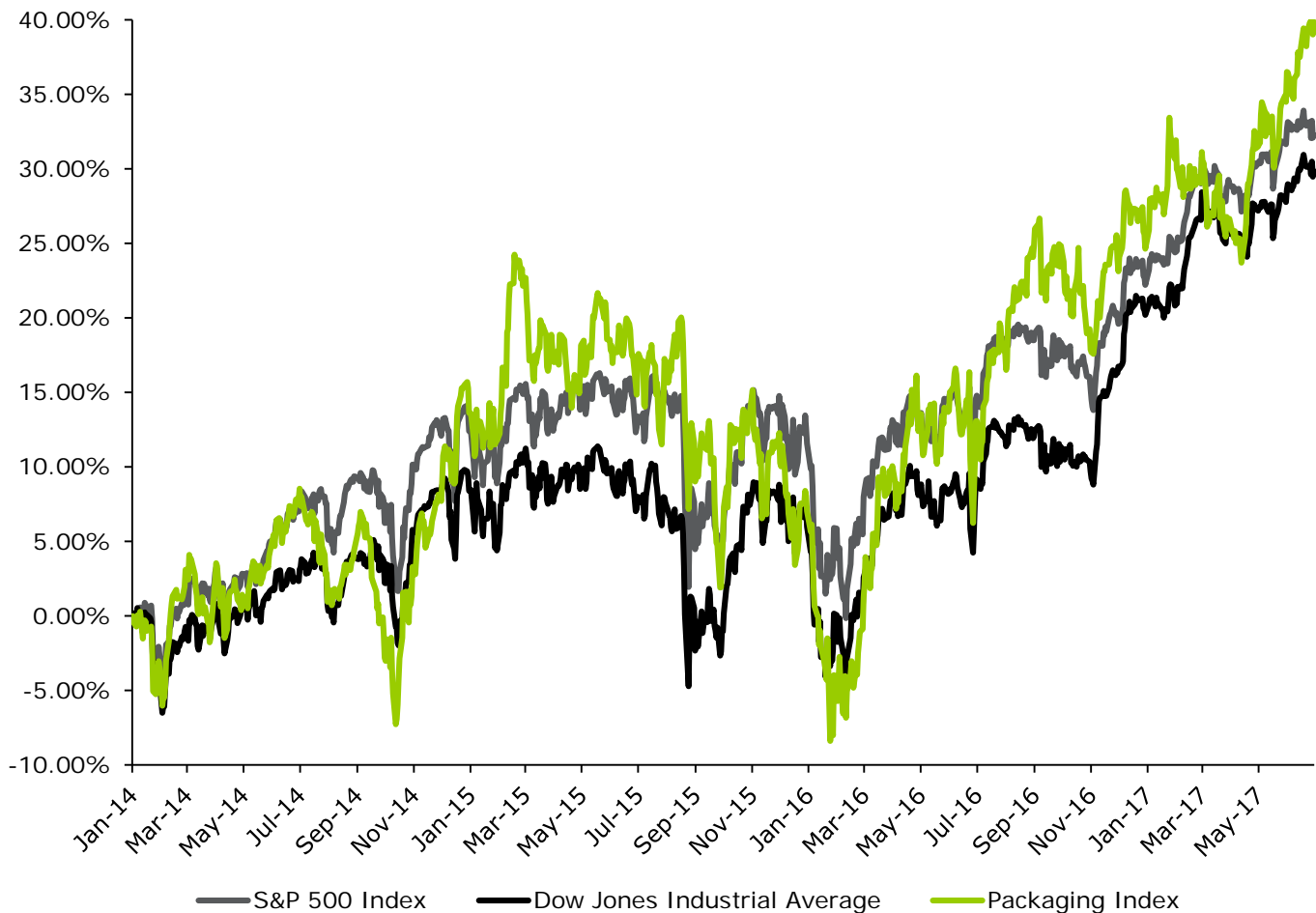


Packaging Sector Breakdown & Trading Statistics¹

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3 Year)	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value (\$M)	LTM		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	10	91.2%	1.1%	\$583.2	14.6%	\$7,586.1	1.8x	12.4x	10.6x
Diversified Packaging	5	90.1	0.0	447.5	13.1	4,881.8	1.3	11.1	9.3
Paper and Paperboard	20	93.2	1.1	625.4	13.8	5,510.7	1.2	9.2	7.7
Metal and Glass	3	99.2	(1.1)	1,330.0	15.8	13,373.8	1.6	10.1	9.8
Packaging Index	38	92.2%	0.5%	\$604.3	14.2%	\$6,548.4	1.4x	10.6x	9.5x

Public Comparables Three-Year Stock Market Performance²

S&P 500 Index	32.28 %
Dow Jones Industrial Average	29.85 %
Packaging Index	39.87 %

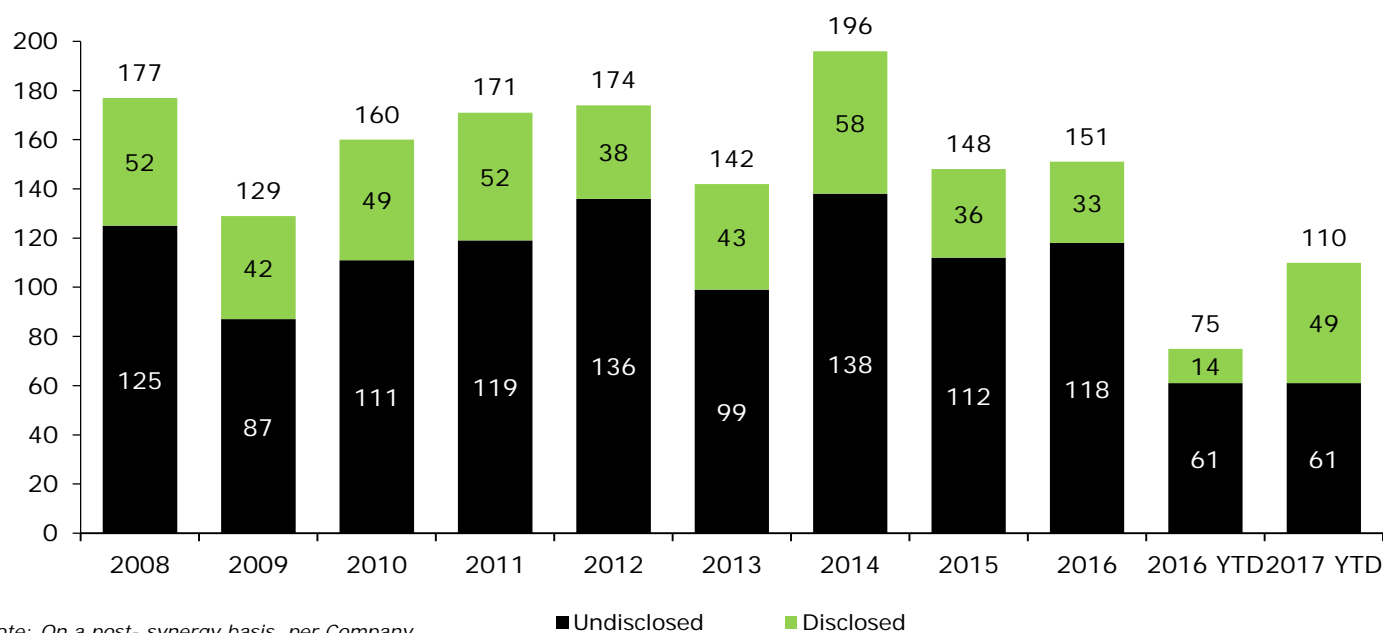


Select Packaging M&A Transactions¹

Recent Packaging M&A Transactions

Date	Target/Acquiror	Business Description	Enterprise Value ("EV")	EV/ EBITDA
Jun-17	Island Container Corp. and Combined Container Industries, LLC WestRock Company (NYSE:WRK)	Island Container Corp. and Combined Container Industries LLC manufacture corrugated boxes, sheets, and point-of-purchase displays.	NA	4.9x*
Jun-17	Clear Lam Packaging, Inc. Sonoco Products Company (NYSE:SON)	Clear Lam Packaging, Inc. develops and manufactures flexible and rigid packaging materials for consumer packaged goods companies, retailers, and other industrial manufacturers.	170.0	NA
Jun-17	Indevco Management Resources, Inc. DS Smith Plc (LSE:SMDS)	Indevco Management Resources, Inc. is a holding company, which through its subsidiary, manufactures and supplies corrugated packaging products in the United States.	1,146.0	NA
June-17	U.S. Corrugated Containers, Certain Operations, Inc. WestRock Company (NYSE:WRK)	Corrugated Holdings Inc., is a large, independent manufacturer of corrugated products for packaging and displays.	192.0	NA
Jun-17	Huntsman Corporation Clariant AG	Huntsman Corporation manufactures and sells differentiated organic and inorganic chemical products worldwide.	11,246.9	10.1
May-17	Macro Plastics, Inc. IPL Inc.	Macro Plastics, Inc. is a leading global manufacturer and distributor of injection molded bulk plastic bins for agricultural, food processing, and industrial applications.	150.0	10.5
Apr-17	Star Pizza Box, Inc. WestRock Company (NYSE:WRK)	Star Pizza Box, Inc. offers paper packaging products and custom printing services. The company provides pizza boxes. Star Pizza Box, Inc. is based in Lakeland, Florida.	35.2	NA

Annual Packaging M&A Transaction Volume²



*Note: On a post- synergy basis, per Company

■ Undisclosed ■ Disclosed

Appendix

Public Comparables Analysis¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Plastic									
Amcor Limited (ASX:AMC)	94.5%	\$9,340.9	0.4%	\$1,360.6	14.6%	\$18,703.8	2.0x	13.7x	12.4x
Avery Dennison Corporation (NYSE:AVY)	101.1	6,173.1	(0.1)	749.6	12.1	9,396.0	1.5	12.5	11.1
Bemis Company, Inc. (NYSE:BMS)	87.1	4,031.9	(2.2)	586.6	14.5	5,776.3	1.4	9.8	10.0
Berry Global Group, Inc. (NYSE:BERY)	99.2	6,571.0	11.2	1,176.0	17.9	13,345.4	2.0	11.3	9.5
Brady Corporation (NYSE:BRC)	82.7	1,106.2	(3.2)	156.4	14.1	1,727.4	1.6	11.0	10.0
CCL Industries Inc. (TSX:CCL.B)	86.9	3,128.7	25.0	579.8	18.5	10,029.5	3.2	17.3	12.5
Intertape Polymer Group Inc. (TSX:ITP)	95.8	825.1	1.7	105.7	12.8	1,345.6	1.6	12.7	9.8
RPC Group Plc (LSE:RPC)	69.3	3,440.3	37.9	483.4	14.1	5,485.5	1.6	11.3	7.2
Sealed Air Corporation (NYSE:SEE)	90.5	6,804.6	(4.0)	1,037.6	15.2	12,787.5	1.9	12.3	15.1
Winpak Ltd. (TSX:WPK)	92.8	852.7	5.2	197.1	23.1	2,648.1	3.1	13.4	12.8
Median	91.6%				14.6%		1.8x	12.4x	10.6x
Mean	90.0%				15.7%		2.0x	12.6x	11.0x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	98.3%	\$6,187.2	5.8%	\$758.4	12.3%	\$7,812.7	1.3x	10.3x	9.3x
Greif, Inc. (NYSE:GEF)	89.2	3,420.9	(6.5)	447.5	13.1	3,892.3	1.1	8.7	8.0
Huhtamäki Oyj (HLSE:HUH1V)	81.6	3,135.3	11.7	410.8	13.1	4,943.9	1.6	12.0	10.3
Orora Limited (ASX:ORA)	89.8	2,839.5	0.0	276.2	9.7	3,108.6	1.1	11.3	9.4
Silgan Holdings Inc. (NasdaqGS:SLGN)	99.1	3,625.6	(1.3)	476.8	13.2	5,314.0	1.5	11.1	9.0
Median	89.8%				13.1%		1.3x	11.1x	9.3x
Mean	91.6%				12.3%		1.3x	10.7x	9.2x
Paper and Paperboard									
Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *)	94.9%	\$1,199.9	24.2%	\$201.3	16.8%	\$826.7	0.7x	4.1x	0.0x
Cascades Inc. (TSX:CAS)	99.1	3,004.6	5.9	269.4	9.0	2,597.8	0.9	9.6	6.9
Clearwater Paper Corporation (NYSE:CLW)	66.6	1,735.1	(3.2)	181.1	10.4	1,462.7	0.8	8.1	7.0
Domtar Corporation (NYSE:UFS)	85.3	5,115.0	(2.0)	627.0	12.3	3,531.2	0.7	5.6	5.7
Empresas CMPC S.A. (SNSE:CMPC)	94.2	4,919.5	(0.3)	405.3	8.2	9,460.9	1.9	23.3	8.2
Graphic Packaging Holding Company (NYSE:GPK)	94.8	4,325.6	(0.9)	707.8	16.4	6,504.2	1.5	9.2	8.6
International Paper Company (NYSE:IP)	97.3	21,480.0	(1.0)	2,851.0	13.3	33,849.6	1.6	11.9	8.3
KapStone Paper and Packaging Corporation (NYSE:KS)	87.0	3,104.9	16.2	349.7	11.3	3,603.7	1.2	10.3	8.2
Mayr-Melnhof Karton AG (WBAG:MMK)	96.7	2,439.2	4.0	321.1	13.2	2,640.0	1.1	8.2	7.2
Mondi Limited (JSE:MND)	96.4	7,032.6	0.9	1,363.9	19.4	14,064.7	2.0	10.3	8.8
Nampak Limited (JSE:NPK)	83.8	1,419.7	4.0	161.7	11.4	1,311.3	0.9	8.1	5.8
Neenah Paper, Inc. (NYSE:NP)	87.3	941.5	3.2	148.1	15.7	1,531.1	1.6	10.3	9.6
Packaging Corporation of America (NYSE:PKG)	99.0	5,914.5	10.9	1,181.0	20.0	12,780.6	2.2	10.8	9.7
P. H. Glatfelter Company (NYSE:GLT)	77.1	1,599.9	(3.5)	88.4	5.5	1,201.6	0.8	13.6	6.8
Sappi Limited (JSE:SAP)	86.3	5,188.0	(4.8)	747.0	14.4	4,900.3	0.9	6.6	6.5
Smurfit Kappa Group plc (ISE:SK3)	96.6	8,861.2	1.2	1,268.2	14.3	10,738.3	1.2	8.5	7.2
Sonoco Products Company (NYSE:SON)	92.6	4,728.9	(1.0)	623.7	13.2	6,121.0	1.3	9.8	9.2
Stora Enso Oyj (HLSE:STERV)	97.2	10,594.5	(1.9)	1,545.1	14.6	13,979.7	1.3	9.0	7.9
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	20.8	13,267.7	8.1	2,196.4	16.6	9,922.1	0.7	4.5	23.6
WestRock Company (NYSE:WRK)	100.4	14,311.7	13.9	2,145.9	15.0	19,888.3	1.4	9.3	7.8
Median	94.5%				13.8%		1.2x	9.2x	7.8x
Mean	87.7%				13.5%		1.2x	9.6x	8.1x
Metal and Glass									
Ball Corporation (NYSE:BLL)	97.8%	\$9,778.0	4.8%	\$1,460.0	14.9%	\$22,248.2	2.3x	15.2x	12.2x
Crown Holdings, Inc. (NYSE:CCK)	99.4	8,292.0	(1.5)	1,330.0	16.0	13,373.8	1.6	10.1	9.8
Owens-Illinois, Inc. (NYSE:OI)	100.6	6,729.0	(1.1)	1,066.0	15.8	9,384.6	1.4	8.8	7.1
Median	99.4%				15.8%		1.6x	10.1x	9.8x
Mean	99.2%				15.6%		1.8x	11.4x	9.7x

Recent Transactions¹

Target/Acquirer	Sub-Sector	Announce Date	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value	Last Twelve Months	
								EV/Revenue	EV/EBITDA
Adchem Corporation Berry Global Group, Inc.	Labels and Adhesives	Jun-17	Jun-17	NA	NA	NA	NA	NA	NA
Indevco Management Resources, Inc. DS Smith Plc	Paper Packaging	Jun-17	Pending	\$618.0	NA	NA	\$1,146.0	1.9	NA
PolyOne Designed Structures and Solutions LLC (former Spartech business) Arsenal Capital Partners	Plastic and Synthetic Resin	Jun-17	Pending	NA	NA	NA	115.0	NA	NA
Proplas Injection Molding, Inc. Comar, LLC	Plastic Packaging	Jun-17	Jun-17	NA	NA	NA	NA	NA	NA
Clear Lam Packaging, Inc. Sonoco Products Company	Plastic Packaging	Jun-17	Pending	NA	NA	NA	170.0	NA	NA
Island Container Corp. and Combined Container Industries LLC WestRock Company	Paper Packaging	Jun-17	Jul-17	NA	NA	NA	NA	NA	4.9*
Duravant LLC Warburg Pincus LLC	Packaging Machinery	Jun-17	Pending	NA	NA	NA	NA	NA	NA
Packaging Products Corporation, LLC Fisher Container Corp.	Plastic Packaging	Jun-17	Jun-17	NA	NA	NA	NA	NA	NA
Reinier Plastics, Inc. Aurora Plastics, Inc.	Plastic and Synthetic Resin	Jun-17	Jun-17	NA	NA	NA	NA	NA	NA
Transcendia Inc. Goldman Sachs Group, Merchant Banking Div.	Plastic Packaging	May-17	May-17	NA	NA	NA	NA	NA	NA
US Corrugated, Inc., Certain Operations WestRock Company	Paper Packaging	May-17	Jun-17	NA	NA	NA	192.0	NA	NA
Huntsman Corporation Clariant AG	Plastic and Synthetic Resin	May-17	Pending	9,771.0	1,119.0	11.4	11,246.9	1.2	10.1
Macro Plastics, Inc. IPL Inc.	Plastic Packaging	May-17	Pending	76.0	14.3	21.0	150.0	2.0	10.5
Sharp Packaging Systems, LLC Pregis Corporation	Packaging Machinery	May-17	May-17	NA	NA	NA	NA	NA	NA
Star Pizza Box, Inc. WestRock Company	Paper Packaging	Apr-17	Mar-17	NA	NA	NA	35.2	NA	NA
Consolidated Container Company LLC Loews Corporation	Plastic Packaging	Apr-17	May-17	NA	NA	NA	1,200.0	NA	NA
Marshall Plastic Films Transcendia Inc.	Plastic Packaging	Apr-17	Apr-17	NA	NA	NA	NA	NA	NA
Letica Corporation RPC Group Plc	Plastic Packaging	Feb-17	Mar-17	450.0	57.0	7.9	640.0	1.4	11.2
Mauser Group B.V. BWAY Corporation	Plastic and Metal Packaging	Feb-17	Apr-17	1,530.5	218.5	7.0	2,300.0	1.5	10.5
Multi Packaging Solutions International Ltd WestRock Company	Paper Packaging	Jan-17	Jun-17	1,567.0	214.5	7.3	2,243.2	1.4	10.5
Register Print Group, Inc. IntergraColor, LLC	Printing and Packaging Services	Dec-16	Jan-17	42.0	NA	NA	47.0	1.1	5.8
Berry Global Group, Inc. AEP Industries, Inc.	Plastic Packaging	Aug-16	Jan-17	1,088.7	107.1	\$10.2	705.4	0.6	6.6
Median				\$853.4	\$160.8	9.0 %	\$640.0	1.4 x	9.7 x
Mean				\$1,892.9	\$288.7	10.8 %	\$1,553.1	1.4 x	8.6 x

*Note: On a post-synergy basis, per Company

Deloitte Corporate Finance Dedicated Packaging Team



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 (China and India) 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

 has been acquired by  a subsidiary of  <hr/> The undersigned acted as exclusive financial advisor to Macro Plastics, Inc.  Deloitte Corporate Finance LLC	 has been acquired by  <hr/> The undersigned acted as financial advisor to Plastic Packaging, Inc.  Deloitte Corporate Finance LLC	 has been acquired by  <hr/> The undersigned acted as financial advisor to IntegraColor Ltd.  Deloitte Corporate Finance LLC	 a portfolio company of  has divested its North American and Asian print and packaging business to  <hr/> The undersigned acted as financial advisor to AGI-Shorewood Group  Deloitte Corporate Finance LLC
 has been acquired by  <hr/> The undersigned acted as exclusive financial advisor to El Dorado Paper Bag Mfg. Co. Inc.  Deloitte Corporate Finance LLC	 has sold its United States Multiwall Bag Business to:  <hr/> The undersigned acted as exclusive financial advisor to Greif, Inc.  Deloitte Corporate Finance LLC	 has sold its European Beauty and Personal Care Folding Carton Operation to  <hr/> The undersigned acted as exclusive financial advisor to Meadwestvaco Corporation  Deloitte Corporate Finance LLC	 a wholly-owned subsidiary of Rank Group Limited has sold its Medical Packaging Business to  <hr/> The undersigned acted as financial advisor to Reynolds Packaging Group  Deloitte Corporate Finance LLC

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Page 6:

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Page 7:

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Deloitte Corporate Finance LLC (“DCF”)

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 U.S. financial centers.

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