Packaging
Quarterly Update

Q3 2017

Deloitte Corporate Finance LLC | www.investmentbanking.deloitte.com
Packaging Trends

PE Buying Activity
Private equity capital has become an important consolidator and financier to rigid packaging firms, such as injection molding, thermoforming and blow molding. The current M&A atmosphere is largely being driven by middle-market deals and is attracting interest from those traditionally outside the sector. Many investors see plastic packaging as steady business with attractive returns. The caps and closures market, for example, is expected to grow by 5.6 percent a year through 2019.

Resin Supply Challenges
Polyethylene (PE) prices in the North America have moved up an average of 4 cents/lb. The PE pricing situation has been complicated by a series of increases released for different dates by different suppliers. Most PE suppliers had a Sept. 1 enforcement date for the 4 cents, while several others had Sept. 15 and a few opted for Oct. 1. PE buyers who didn’t see the 4-cent increase in September likely would see it by Oct. 15. These price increases are due to the effects of major Hurricanes Harvey and Irma.

Retail Ready Packaging
The global retail ready packaging market will likely grow at a 4.3% CAGR during the period between 2017 and 2025 to attain a value of US$64.6 billion by 2025 from US$60.52 billion in 2017. This is because many large retailers have realized the importance of shelf-ready-packaging that can be placed right on to the shelf without the need for unpacking or repacking. Effective product packaging is responsible for valuable business with benefits such as better shelf availability through reduced waste and better stock replacement, which is likely to drive the retail ready packaging market through 2025.

PET Films to Lead Plastic Packaging Segment
Demand for PET film in the packaging market is forecast to expand 2.4% annually to 322 million pounds in 2021, outpacing demand for any of the major packaging film resins. Growth will be driven by rising barrier requirements, particularly in food packaging. According to The Freedonia Group, PET’s moderate barrier properties can better address these requirements than other commodity resins at a comparable cost, said the report. Demand for PET film in food packaging is expected to grow 2.5% per year to 219 million pounds in 2021.

In the News

September 19, 2017 – BASF SE (BASF) agreed to buy a polyamides business from Solvay SA (Solvay) for 1.6 billion euros ($1.9 billion), adding a nylon plastics operation serving a range of industries from carmaking to construction. The German chemical maker is paying about eight times last year’s earnings before interest, taxes, depreciation and amortization. Net sales at the asset were 1.32 billion euros in 2016, with profit of about 200 million euros, according to a BASF statement. The nylon technology is used in auto parts under the hood as well as in airbags and electrical products. BASF had to get formal consent from Koch Industries Inc., which has a joint venture with Solvay in the high-margin polyamides segment, to move ahead with the acquisition.

September 1, 2017 – Genstar Capital (Genstar) acquired Tekni-Plex (Tekni-Plex), a U.S. manufacturer of medical packaging and tubing, from American Securities for roughly $1.5 billion, including debt, according to people familiar with the matter. Genstar announced the deal closed on October 17th, 2017. The pharmaceutical and healthcare sector is forecast to be the fastest growing packaging end market over the next five years, due to partly to an aging population and government safety regulations.

August 21, 2017 – Packaging Corporation of America (NYSE: PKG) announced that it has entered into a definitive agreement to acquire substantially all of the assets of Sacramento Container Corporation (Sacramento Container), and 100% of the membership interests of Northern Sheets, LLC and Central California Sheets, LLC in a cash-free, debt-free transaction for a cash purchase price of $265 million. The Company has also announced that it will discontinue production of uncoated freesheet (UFS) and coated one-side (C1S) grades at its Wallula, Washington mill in the second quarter of 2018 to begin the conversion of its 200,000 ton-per-year No. 3 paper machine to a 400,000 ton-per-year high-performance 100% virgin kraft linerboard machine.
Macroeconomic Outlook

U.S. Gross Domestic Product

U.S. Treasury Yield Curve (Nominal vs. Real)

U.S. Unemployment Rate (% Unemployed)

Consumer Confidence and ISM Non Manufacturing Indexes

Raw Material Pricing

Plastic Resin Price Index

Pulp, Paper & Allied Products Price Index by Commodity

Deloitte
### Packaging Sector Breakdown & Trading Statistics

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Companies</th>
<th>% of 52 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>90.0 %</td>
<td>0.8 %</td>
<td>$603.5</td>
<td>14.7 %</td>
<td>$8,527.0</td>
<td>1.9 x</td>
<td>12.6 x</td>
<td>10.6 x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Packaging</td>
<td>5</td>
<td>90.2 %</td>
<td>5.8</td>
<td>459.5</td>
<td>13.0</td>
<td>5,419.0</td>
<td>1.4</td>
<td>11.8</td>
<td>9.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper and Paperboard</td>
<td>20</td>
<td>91.6 %</td>
<td>2.4</td>
<td>604.4</td>
<td>14.2</td>
<td>5,628.4</td>
<td>1.2</td>
<td>9.6</td>
<td>7.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metal and Glass</td>
<td>3</td>
<td>99.0 %</td>
<td>(1.3)</td>
<td>1,322.0</td>
<td>15.8</td>
<td>13,570.0</td>
<td>1.6</td>
<td>10.3</td>
<td>9.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Packaging Index</td>
<td>38</td>
<td>90.9 %</td>
<td>1.6 %</td>
<td>$603.9</td>
<td>14.5 %</td>
<td>$7,076.7</td>
<td>1.5 x</td>
<td>11.1 x</td>
<td>9.5 x</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Public Comparables Three-Year Stock Market Performance

- S&P 500 Index: 37.52%
- Dow Jones Industrial Average: 29.85%
- Packaging Index: 40.37%
### Select Packaging M&A Transactions¹

<table>
<thead>
<tr>
<th>Date</th>
<th>Target/Acquiror</th>
<th>Business Description</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept-17</td>
<td><strong>Solvay SA, Polyamides Business</strong>&lt;br/&gt;BASF SE (DB:BAS)</td>
<td>Solvay SA, Polyamides Business comprises a nylon plastics manufacturing operation.</td>
<td>$1,915.0</td>
<td>8.0x*</td>
</tr>
<tr>
<td>Sept-17</td>
<td><strong>Tekni-Plex, Inc.</strong>&lt;br/&gt;Genstar Capital, LLC</td>
<td>Tekni-Plex, Inc., together with its subsidiaries, manufactures and sells packaging, packaging products and materials, and tubing.</td>
<td>1,500.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Sept-17</td>
<td><strong>Ring Container Technologies</strong>&lt;br/&gt;MSD Partners, L.P.</td>
<td>RING Container Technologies, Inc. manufactures PET and HDPE plastic packaging and containers for the consumer packaging industry.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Sept-17</td>
<td><strong>Vulcan Information Packaging</strong>&lt;br/&gt;NAPCO, Inc.</td>
<td>Vulcan Information Packaging manufactures paper and plastic packaging and binder products.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Aug-17</td>
<td><strong>sevenOKs</strong>&lt;br/&gt;Stemo Products, LLC</td>
<td>SevenOKs manufactures insulated food carriers and accessories for restaurant delivery, stadium concessions, catering operations, and school nutrition programs.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Aug-17</td>
<td><strong>A.B Group Packaging USA, North American Shopping Bag Product Line</strong>&lt;br/&gt;ProAmpac LLC</td>
<td>A.B. Group’s North American Shopping Bag Product Line manufactures and converts plastic shopping bags.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Aug-17</td>
<td><strong>Sacramento Container Corporation</strong>&lt;br/&gt;Packaging Corporation of America</td>
<td>Sacramento Container Corporation manufactures corrugated containers for food and beverage industries. It also offers distribution and warehousing services.</td>
<td>256.0</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Annual Packaging M&A Transaction Volume²

![Annual Packaging M&A Transaction Volume Chart](chart.png)

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

---

1. Select Packaging M&A Transactions

---

Deloitte
## Appendix

### Public Comparables Analysis

<table>
<thead>
<tr>
<th>Company (Ticker)</th>
<th>% of 52 Week High</th>
<th>LTM Revenue (3 Yr CAGR)</th>
<th>LTM EBITDA</th>
<th>EBITDA Margin</th>
<th>Enterprise Value (EV)</th>
<th>NTM EV/Revenue</th>
<th>NTM EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plastic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amcor Limited (ASX:AMC)</td>
<td>93.1 %</td>
<td>$9,101.0 (3.0 %)</td>
<td>$1,386.8</td>
<td>15.2 %</td>
<td>$18,459.4</td>
<td>2.0 x</td>
<td>13.3 x</td>
</tr>
<tr>
<td>Avery Dennison Corporation (NYSE:AVY)</td>
<td>100.3</td>
<td>6,258.5</td>
<td>0.0</td>
<td>792.5</td>
<td>12.7</td>
<td>10,396.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Bemis Company, Inc. (NYSE:BMS)</td>
<td>89.6</td>
<td>4,022.7 (2.9)</td>
<td>562.8</td>
<td>14.0</td>
<td>5,705.9</td>
<td>1.4</td>
<td>10.1</td>
</tr>
<tr>
<td>Berry Global Group, Inc. (NYSE:BERY)</td>
<td>98.8</td>
<td>6,832.0</td>
<td>12.1</td>
<td>1,223.0</td>
<td>17.9</td>
<td>13,364.3</td>
<td>2.0</td>
</tr>
<tr>
<td>BCI Industries Inc. (TSX:BCI)</td>
<td>95.3</td>
<td>1,133.3 (3.1)</td>
<td>158.3</td>
<td>14.2</td>
<td>1,564.6</td>
<td>1.8</td>
<td>12.3</td>
</tr>
<tr>
<td>Interface Polymer Group Inc. (TSX:IP)</td>
<td>74.6</td>
<td>837.7</td>
<td>1.6</td>
<td>104.3</td>
<td>12.5</td>
<td>1,206.4</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Last Twelve Months</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Company (Ticker)</strong></td>
<td><strong>% of 52 Week High</strong></td>
<td><strong>LTM Revenue</strong></td>
<td><strong>CAGR (3 Yr)</strong></td>
<td><strong>LTM EBITDA</strong></td>
<td><strong>Enterprise Value (EV)</strong></td>
<td><strong>NTM EV/Revenue</strong></td>
<td><strong>NTM EV/EBITDA</strong></td>
</tr>
<tr>
<td><strong>Public Comparables Analysis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td>90.3 %</td>
<td>15.8 %</td>
<td>2.6 x</td>
<td>12.6 x</td>
<td>11.9 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>90.0 %</td>
<td>14.7 %</td>
<td>1.9 x</td>
<td>12.6 x</td>
<td>10.6 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diversified Packaging</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DS Smith Plc (LSE:DSMDS)</td>
<td>94.1 %</td>
<td>$6,187.2</td>
<td>5.8 %</td>
<td>$744.1</td>
<td>12.0 %</td>
<td>$8,409.5</td>
<td>1.4 x</td>
</tr>
<tr>
<td>Huhtamäki Oyj (HELSE:HUH1V)</td>
<td>87.8</td>
<td>3,379.3</td>
<td>12.8</td>
<td>439.2</td>
<td>13.0</td>
<td>5,419.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Oiroy Limited (ASX:ORA)</td>
<td>97.0</td>
<td>3,099.6</td>
<td>15.1</td>
<td>297.4</td>
<td>9.6</td>
<td>3,558.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Median</td>
<td>90.2 %</td>
<td>13.0 %</td>
<td>1.4 x</td>
<td>11.8 x</td>
<td>9.3 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>91.4 %</td>
<td>12.3 %</td>
<td>1.4 x</td>
<td>11.2 x</td>
<td>9.2 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Paper and Paperboard</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bio Papel, S.A.B. de C.V. (BMV:PAPPEL *)</td>
<td>83.6 %</td>
<td>$1,262.7</td>
<td>23.5 %</td>
<td>$201.9</td>
<td>16.0 %</td>
<td>$739.3</td>
<td>0.6 x</td>
</tr>
<tr>
<td>Domtar Corporation (NYSE:DTS)</td>
<td>98.1</td>
<td>5,072.0 (2.7)</td>
<td>619.0</td>
<td>12.2</td>
<td>3,816.1</td>
<td>0.8</td>
<td>8.5</td>
</tr>
<tr>
<td>Empresas CMPC S.A. (SNSE:CMPC)</td>
<td>99.0</td>
<td>5,009.2</td>
<td>0.7</td>
<td>469.8</td>
<td>9.4</td>
<td>10,848.5</td>
<td>2.2</td>
</tr>
<tr>
<td>International Paper Company (NYSE:IP)</td>
<td>97.4</td>
<td>21,930.0 (2.2)</td>
<td>3,215.0</td>
<td>14.7</td>
<td>33,826.1</td>
<td>1.5</td>
<td>10.5</td>
</tr>
<tr>
<td>KapStone Paper and Packaging Corporation (NYSE:KS)</td>
<td>90.2</td>
<td>3,142.7</td>
<td>11.9</td>
<td>346.9</td>
<td>11.0</td>
<td>3,753.8</td>
<td>1.2</td>
</tr>
<tr>
<td>Median</td>
<td>91.6 %</td>
<td>14.2 %</td>
<td>1.2 x</td>
<td>9.6 x</td>
<td>7.8 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>86.9 %</td>
<td>13.4 %</td>
<td>1.2 x</td>
<td>9.7 x</td>
<td>8.5 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Metal and Glass</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ball Corporation (NYSE:BLL)</td>
<td>98.9 %</td>
<td>$10,604.0</td>
<td>7.3 %</td>
<td>$1,589.0</td>
<td>15.0 %</td>
<td>$22,083.9</td>
<td>2.1 x</td>
</tr>
<tr>
<td>Crown Holdings, Inc. (NYSE:CH)</td>
<td>94.1</td>
<td>8,311.0 (2.0)</td>
<td>1,322.0</td>
<td>15.9</td>
<td>13,370.0</td>
<td>1.6</td>
<td>10.3</td>
</tr>
<tr>
<td>Owens-Illinois, Inc. (NYSE:OI)</td>
<td>99.0</td>
<td>6,720.0 (1.3)</td>
<td>1,060.0</td>
<td>15.8</td>
<td>9,657.9</td>
<td>1.4</td>
<td>9.1</td>
</tr>
<tr>
<td>Median</td>
<td>99.0 %</td>
<td>15.6 %</td>
<td>1.6 x</td>
<td>10.3 x</td>
<td>9.9 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>98.9 %</td>
<td>15.6 %</td>
<td>1.7 x</td>
<td>11.1 x</td>
<td>9.7 x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1 NTM = **Not Tradeable at Market**
### Recent Transactions

<table>
<thead>
<tr>
<th>Target/Acquiror</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</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>RING Container Technologies, Inc.</td>
<td>Packaging and Labeling Services</td>
<td>Sep-17</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>FXI Inc.</td>
<td>Plastic and Synthetic Resin</td>
<td>Sep-17</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>Vivabox Solutions, LLC</td>
<td>Packaging and Labeling Services</td>
<td>Sep-17</td>
<td>Sep-17</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>Aerofi Technology Incorporated</td>
<td>Packaging and Labeling Services</td>
<td>Sep-17</td>
<td>Sep-17</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>MGS Machine Corporation</td>
<td>Packaging and Labeling Services</td>
<td>Sep-17</td>
<td>Sep-17</td>
<td>28.0</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>ARI Packaging Inc.</td>
<td>Packaging and Labeling Services</td>
<td>Sep-17</td>
<td>Sep-17</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>PolyFirst Packaging, Inc.</td>
<td>Packaging and Labeling Services</td>
<td>Sep-17</td>
<td>Sep-17</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>Vulcan Information Packaging inc.</td>
<td>Paper Packaging</td>
<td>Sep-17</td>
<td>Sep-17</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>Recycle Inc. East</td>
<td>Containers and Packaging</td>
<td>Sep-17</td>
<td>Aug-17</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>Biddiscombe International, LLC</td>
<td>Packaging and Labeling Services</td>
<td>Aug-17</td>
<td>Aug-17</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>sevenOKs (nka:Sterno Delivery)</td>
<td>Containers and Packaging</td>
<td>Aug-17</td>
<td>Aug-17</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>Strategic Packaging Systems, LLC</td>
<td>Containers and Packaging</td>
<td>Aug-17</td>
<td>Aug-17</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.B. Group Packaging USA, North American Shopping Bag Product Line</td>
<td>Plastic Packaging</td>
<td>Aug-17</td>
<td>Aug-17</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>Sacramento Container Corporation</td>
<td>Containers and Packaging</td>
<td>Aug-17</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>265.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Rowland Technologies, Inc.</td>
<td>Plastic and Synthetic Resin</td>
<td>Aug-17</td>
<td>Aug-17</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>East West Copolymer, LLC</td>
<td>Plastic and Synthetic Resin</td>
<td>Aug-17</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>5.6</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>JC Paper, Inc.</td>
<td>Paper Products</td>
<td>Aug-17</td>
<td>Aug-17</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>General Die And Die Cutting, Inc.</td>
<td>Display / Retail Packaging</td>
<td>Aug-17</td>
<td>Aug-17</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>Pohlig Bros., LLC</td>
<td>Containers and Packaging</td>
<td>Aug-17</td>
<td>Aug-17</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>Pax Corrugated Products, Inc.</td>
<td>Containers and Packaging</td>
<td>Aug-17</td>
<td>Aug-17</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>J德拉</td>
<td>Containers and Packaging</td>
<td>Jul-17</td>
<td>Jul-17</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>
</tbody>
</table>

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

Contact Information:
111 S. Wacker Drive, Chicago, IL 60606
Phone: (312) 486-4458    |    Fax: (312) 247-4458
Email: wframe@deloitte.com

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.

Contact Information:
550 S. Tryon St., #2500, Charlotte, NC 28202
Phone: (980)-312-3613
Email: wkerkam@deloitte.com

Select Recent DCF Packaging Transactions

- **IntegraColor** has been acquired by **TLAS HOLDINGS**
- **AGI-Shorewood Group** has divested its North American and Asian print and packaging business to **ASG Multi Packaging Solutions**
- **MeadWestvaco Corporation** has sold its European Beauty and Personal Care Folding Carton Operation to **AGI Shorewood Group**
- **Reynolds Packaging Group**, a wholly-owned subsidiary of **Rank Group Limited**, has sold its **Medical Packaging Business to Rank Group Limited**
- **Reynolds Packaging Group**, a wholly-owned subsidiary of **Rank Group Limited**, has sold its **Medical Packaging Business to Rank Group Limited**
- **Reynolds Packaging Group**, a wholly-owned subsidiary of **Rank Group Limited**, has sold its **Medical Packaging Business to Rank Group Limited**
- **Plastic Packaging, Inc.** has been acquired by **Greif, Inc.**
- **El Dorado Paper Bag Mfg. Co., Inc.** has been acquired by **Greif, Inc.**
Sources Cited

Page 2:

Page 3:

Page 4:

Page 5:

Page 6:

Page 7:
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.

For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF Managing Directors:

**Phil Colaco**
CEO
philcolaco@deloitte.com
+1 704 333 0533

**Jonathan Adams**
jonadams@deloitte.com
+1 214 840 1779

**Keith Adams**
keadams@deloitte.com
+1 404 631 3455

**Tracy Albert**
talbert@deloitte.com
+1 213 996 4939

**Eric Andreozzi**
eandreozzi@deloitte.com
+1 704 333 0518

**Tony Blanchard**
anblanchard@deloitte.com
+1 313 396 3738

**Doug Bolt**
dbolt@deloitte.com
+1 704 731 7219

**Hector Calzada**
halcazada@deloitte.com
+1 404 631 3015

**Nick Cirignano**
nicirignano@deloitte.com
+1 212 436 3273

**John Deering**
jdeering@deloitte.com
+1 704 333 0574

**Lorin DeMordaunt**
lodemordaunt@deloitte.com
+1 704 333 0591

**Will.Frame**
wframe@deloitte.com
+1 312 486 4458

**Mike Garcia**
migarcia@deloitte.com
+1 213 996 4901

**Simon Gisby**
sgisby@deloitte.com
+1 212 436 2495

**Bill Kerkam**
wkerkam@deloitte.com
+1 980 312 3613

**Jamie Lewin**
jlewin@deloitte.com
+1 214 840 7057

**Matt Meyer**
mattmeyer@deloitte.com
+1 213 892 6053

**James Miller**
jamesmiller5@deloitte.com
+1 704 731 8230

**Byron Nelson**ynelson@deloitte.com
+1 469 417 2462

**Jonathan Ohm**
johm@deloitte.com
+1 212 436 2287

**Lou Paone**
lpaone@deloitte.com
+1 704 731 7202

**Brad Heston**
bheston@deloitte.com
+1 404 631 3839

**John Lindsey**
jlindsey@deloitte.com
+1 469 417 2147

**Bill Pucci**
wpucci@deloitte.com
+1 973 602 4542

Deloitte Corporate Finance Business Development Group:

**Bill Kerkam**
wkerkam@deloitte.com
+1 980 312 3613

**Jamie Lewin**
jlewin@deloitte.com
+1 214 840 7057

**Matt Meyer**
mattmeyer@deloitte.com
+1 213 892 6053

**Ron Rivera**
rorivera@deloitte.com
+1 704 731 7186

**Justin Silber**
jsilber@deloitte.com
+1 404 942 6960

**Tom Spivey**
tspivey@deloitte.com
+1 214 840 7014

www.investmentbanking.deloitte.com
This newsletter is a periodic compilation of certain completed and announced merger and acquisition activity. Information contained in this newsletter should not be construed as a recommendation to sell or a recommendation to buy any security. Any reference to or omission of any reference to any company in this newsletter shall not be construed as a recommendation to sell, buy or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this newsletter. This newsletter is published solely for the general information of clients and friends of Deloitte Corporate Finance LLC. It does not take into account the particular investment objectives, financial situation, or needs of individual recipients. Certain transactions, including those involving early stage companies, give rise to substantial risk and are not suitable for all investors. This newsletter is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known risks, uncertainties and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this newsletter. We and our affiliates and related entities, partners, principals, directors, and employees, including persons involved in the preparation or issuance of this newsletter, may from time to time have "long" and "short" positions in, and buy or sell, the securities, or derivatives (including options) thereof, of companies mentioned herein. The companies mentioned in this newsletter may be: (i) investment banking clients of Deloitte Corporate Finance LLC; or (ii) clients of Deloitte Financial Advisory Services LLP and its related entities. The decision to include any company for mention or discussion in this newsletter is wholly unrelated to any audit or other services that Deloitte Corporate Finance LLC may provide or to any audit services or any services that any of its affiliates or related entities may provide to such company. No part of this newsletter may be copied or duplicated in any form by any means, or redistributed without the prior written consent of Deloitte Corporate Finance LLC.

About Deloitte

Deloitte Corporate Finance LLC, an SEC registered broker-dealer and member of FINRA and SIPC, is an indirect wholly-owned subsidiary of Deloitte Financial Advisory Services LLP and affiliate of Deloitte Transactions and Business Analytics LLP. Investment banking products and services within the United States are offered exclusively through Deloitte Corporate Finance LLC. For more information, visit www.investmentbanking.deloitte.com. Please see www.deloitte.com/us/about for a detailed description of our legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2017 Deloitte Development LLC. All rights reserved.