



Packaging Quarterly Update

Q4 2016

Packaging Trends^{1,2}

Consumer Spending

An increase in consumer spending often propels strong demand for packaging products, especially for food and consumer applications. Consumer spending is expected to further increase in 2017, likely creating strong growth opportunities for packaging manufacturers.

Declining Input Prices

Declining prices for key raw material inputs, specifically plastic resin, have allowed many operators to significantly boost profitability, and utilize excess cash flow to make capital investments in expanding and upgrading equipment.



Sustainability

Packaging manufacturers with sustainable manufacturing practices and recyclable products have seen a significant increase in demand due to a shift in consumer preferences towards environmentally friendly products.

Favorability of Plastics

The use of plastics as the medium of choice for packaging products has significantly increased due to their light-weight properties, flexible design features and visual appeal, and rapid advancements in technology.

In the News

November 2, 2016³ – Sonoco (NYSE:SON), one of the largest diversified global packaging companies, has acquired Plastic Packaging Inc. (PPI), a privately held Hickory, N.C.-based flexible packaging company. Founded in 1957, PPI specializes in short-run, customized flexible packaging for consumer brands in markets including food products, pet products, confection, and health and personal care. PPI expects 2016 sales of approximately \$42 million and operates two manufacturing facilities in Hickory, N.C., and Forest City, N.C., with approximately 170 employees.

Deloitte Corporate Finance acted as financial advisor to PPI.

October 17, 2016⁴ – Pritzker Group Private Capital today announced it has signed a definitive agreement to acquire ProAmpac, a leading global flexible packaging company, from Wellspring Capital Management. The company offers a broad range of products and capabilities, including extrusion, coating /laminating, metallizing, pouching, bag converting, and printing. Headquartered in Cincinnati, Ohio, ProAmpac has more than 2,400 employees across 18 locations in North America, Europe and Asia.

June 13, 2016⁵ – Platinum Equity and Stone Canyon Industries, LLC announced today that they have signed a definitive agreement for Platinum Equity to sell BWAY Corp. to Stone Canyon Industries LLC for \$2.4 billion. BWAY is a North American manufacturer of rigid metal and plastic containers used to package industrial, bulk food and retail goods. Platinum Equity acquired BWAY in 2012.

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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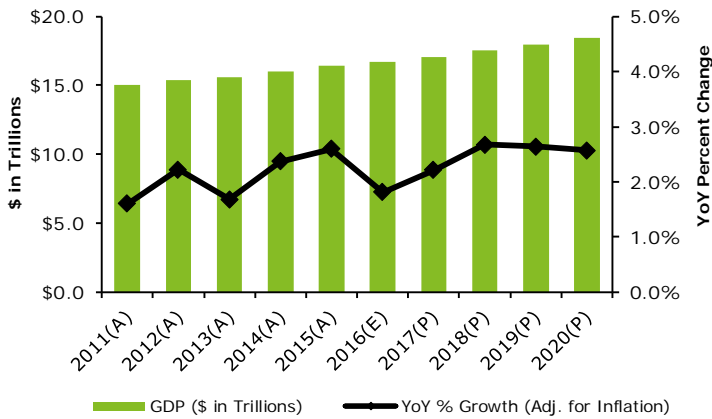
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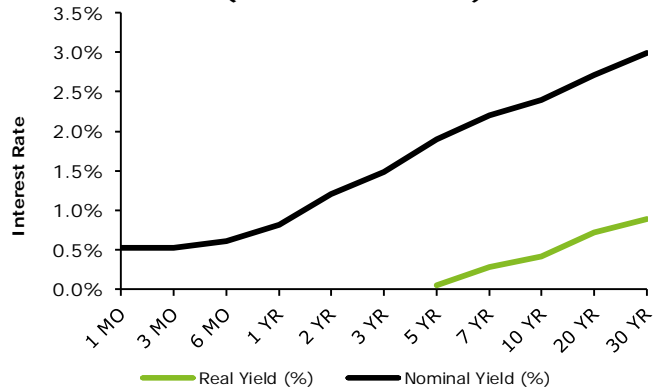
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Macroeconomic Outlook

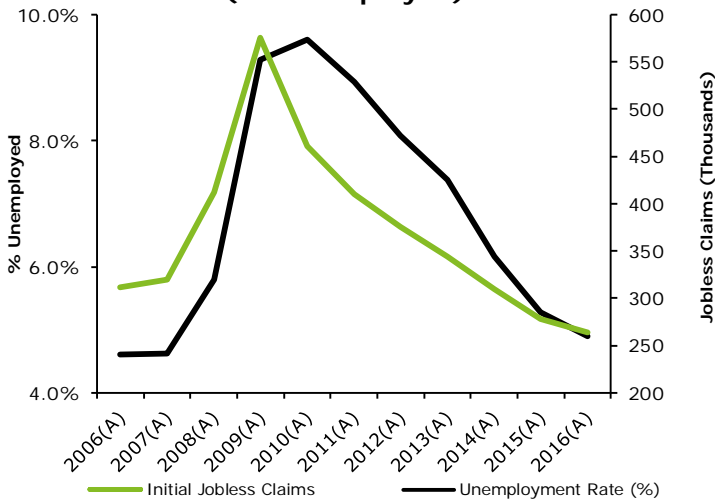
U.S. Gross Domestic Product¹



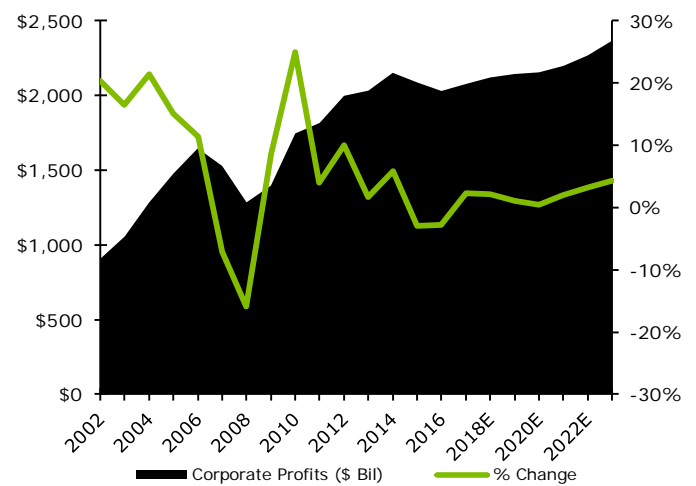
U.S. Treasury Yield Curve (Nominal vs. Real)²



U.S. Unemployment Rate (% Unemployed)³



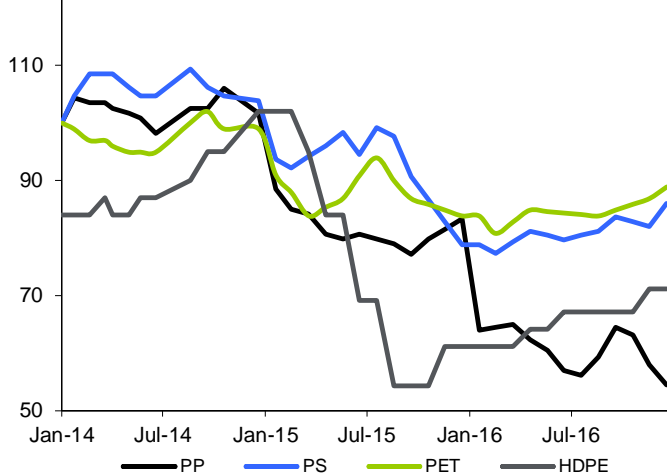
U.S. Corporate Profits (\$ in Billions) and YoY Percent Change⁴



Raw Material Pricing

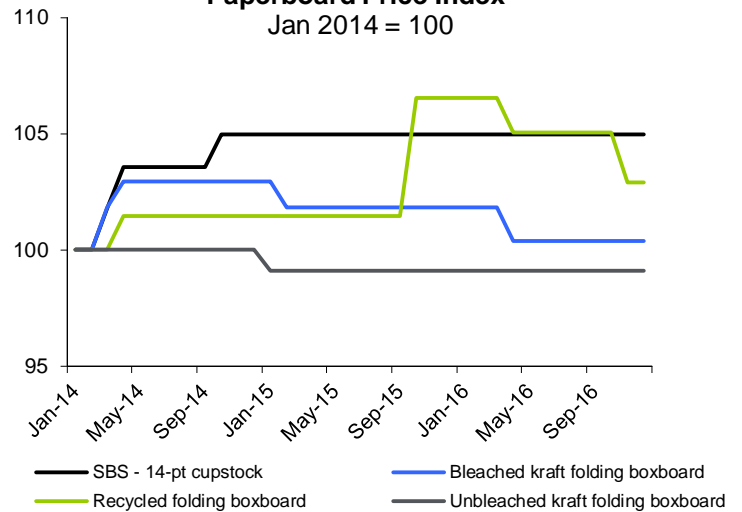
Plastic Resin Price Index⁵

Jan 2014 = 100



Paperboard Price Index⁶

Jan 2014 = 100

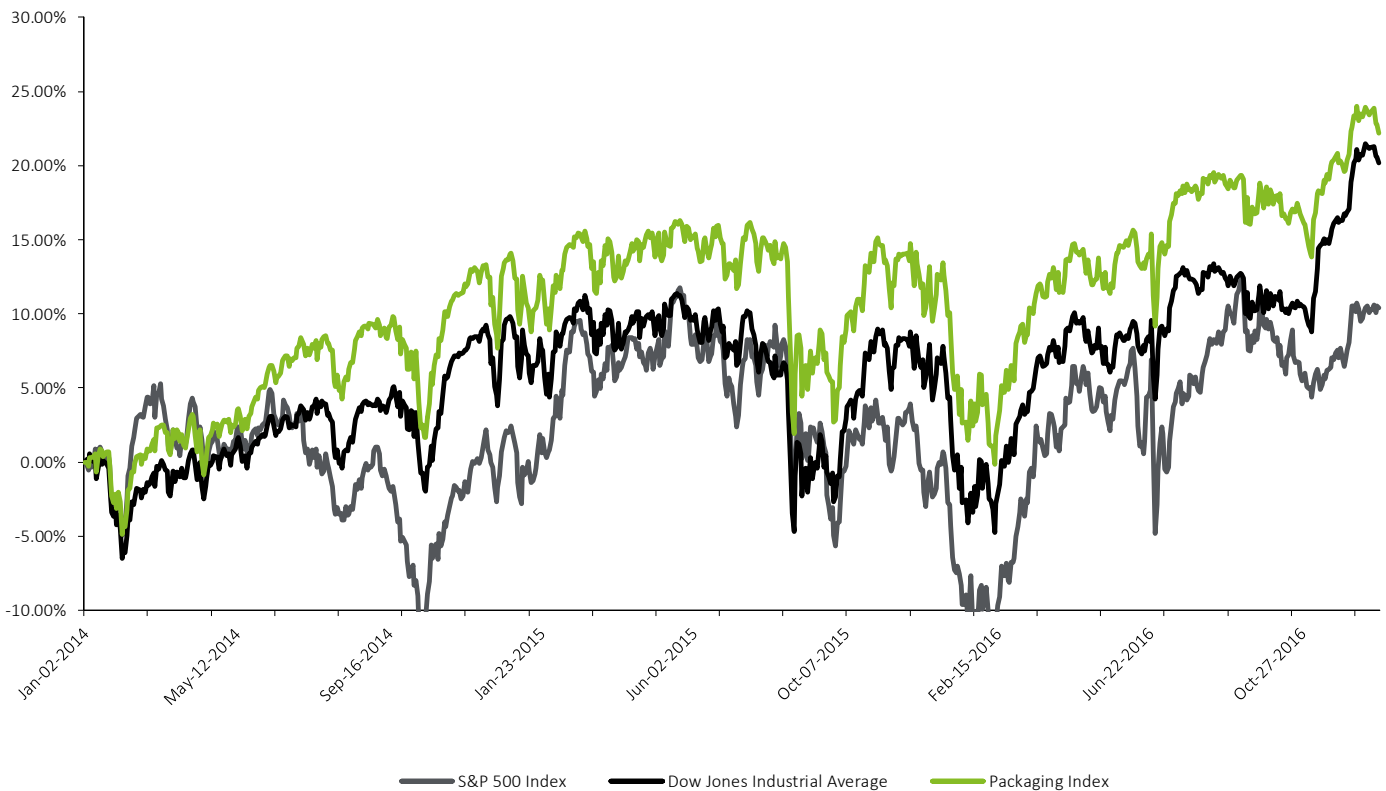


Packaging Sector Breakdown & Trading Statistics¹

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value (\$M)	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	10	92.0%	2.9%	\$569.5	14.8%	\$6,623.5	1.8x	11.9x	10.5x
Diversified Packaging	5	91.8	3.1	435.8	12.9	4,542.8	1.2	9.7	9.8
Paper and Paperboard	20	92.7	1.9	689.5	13.9	5,527.5	1.1	8.4	7.8
Metal and Glass	3	91.3	(0.9)	1,243.4	15.8	12,400.1	1.5	9.3	9.4
Packaging Index	75	91.9%	2.4%	\$629.5	14.4%	\$6,075.5	1.3x	9.5x	9.6x

Public Comparables Three-Year Stock Market Performance²

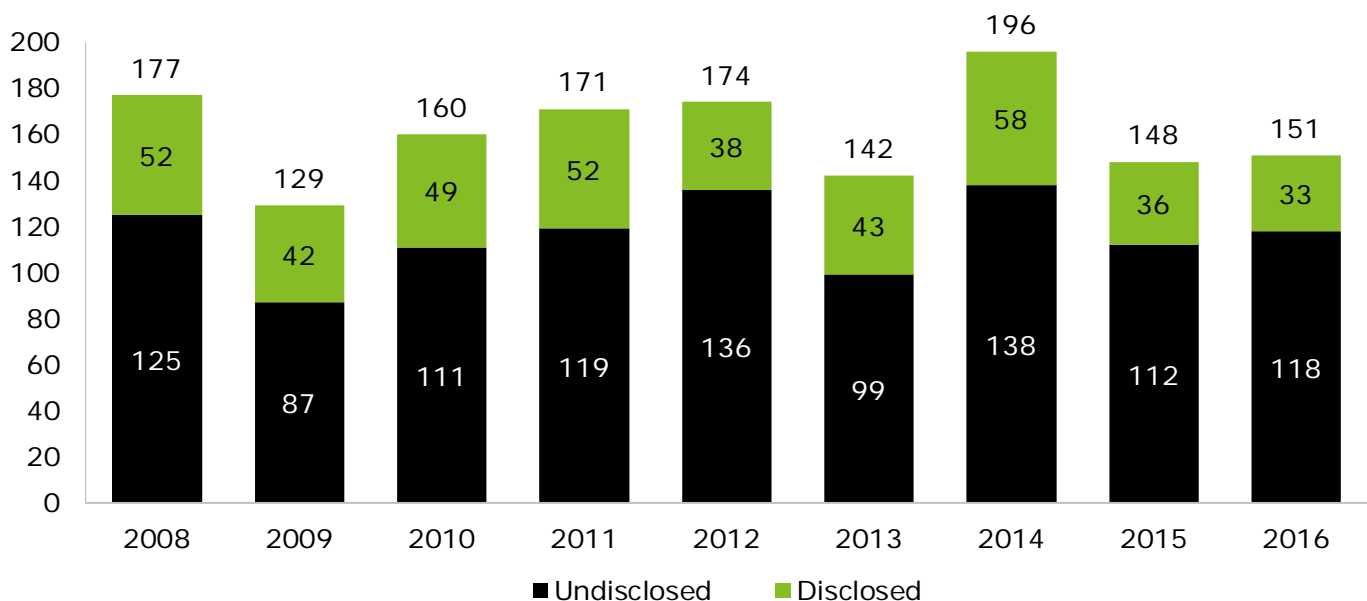
S&P 500 Index	10.41 %
Dow Jones Industrial Average	20.20 %
Packaging Index ³	22.21 %



Select Packaging M&A Transactions¹

Recent Packaging M&A Transactions				
Date	Target/Acquirer	Business Description	Enterprise Value ("EV")	EV/ EBITDA
Dec-16	Register Print Group Inc. IntegraColor, LLC	Register Print Group Inc. provides printing services for the retail market. Its solutions include signage, displays, litho labels, packaging products, and fulfillment.	\$47.0	5.8x
Nov-16	Novolex The Carlyle Group LP	Novolex manufactures and distributes plastic packaging products. It markets its products under the Hilex Poly brand name.	NA	NA
Nov-16	Plastic Packaging Inc. Sonoco Products Company	Plastic Packaging Inc. manufactures and markets flexible plastic packaging products to manufacturers in consumer and commercial markets.	64.5	NA
Oct-16	ProAmpac LLC Pritzker Group Private Capital	ProAmpac LLC is a global manufacturer of a wide range of flexible packing products.	NA	NA
Sep-16	Sonoco Blow Molding Operation Amcor Limited (ASX:AMC)	Sonoco Products Co., Rigid plastics blow molding operations comprises seven plastic container manufacturing facilities in the U.S.	280.0	8.0
Aug-16	AEP Industries Inc. Berry Plastics Group, Inc.	AEP Industries Inc. manufactures and markets flexible plastic packaging films for consumer, industrial, and agricultural applications.	705.4	6.6
Jul-16	Tim-Bar Corporation Packaging Corp of America	Tim-Bar Corporation, doing business as TimBar Packaging & Display, manufactures containerboard and corrugated packaging products in the United States.	386.0	4.3
Jun-16	Robbie Manufacturing, Inc. Transcontinental Inc.	Robbie Manufacturing, Inc. provides flexible packaging solutions for supermarkets, convenience stores, food service, consumer goods, and other markets.	34.1	6.8
Jun-16	BWAY Parent Company, Inc. Stone Canyon Industries, LLC	BWAY manufactures and distributes metal and rigid plastic containers for industrial and consumer packaging applications.	2,400.0	NA
Mar-16	IntegraColor, LLC Orora Limited	IntegraColor, LLC specializes in point-of-purchase for the wholesale and retail nursery industry, and manufactures weatherproof labels, packaging, and sign POS solutions.	77.0	NA
Jan-16	Deluxe Packages Amcor Limited	Deluxe Packages provides flexible packaging products for bakery, candy, coffee, condiment, confectionery, dairy, pharmaceutical, snack, and dried grain industries.	46.1	NA

Annual Packaging M&A Transaction Volume²



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									
Amcors Limited (ASX:AMC)	89.8%	\$9,421.3	10.1%	\$1,380.1	14.6%	\$16,232.2	1.7x	11.8x	11.2x
Avery Dennison Corporation (NYSE:AVY)	88.6	5,990.5	(0.3)	707.6	11.8	7,341.6	1.2	10.4	9.1
Bemis Company, Inc. (NYSE:BMS)	88.2	4,004.4	(3.6)	600.0	15.0	5,905.5	1.5	9.8	9.7
Berry Plastics Group, Inc. (NYSE:BERY)	94.3	6,489.0	11.8	1,138.0	17.5	11,437.8	1.8	10.1	9.0
Brady Corporation (NYSE:BRC)	94.8	1,117.7	(2.2)	151.8	13.6	1,960.5	1.8	12.9	11.8
CCL Industries Inc. (TSX:CCL.B)	95.6	2,830.5	31.2	539.0	19.0	7,662.5	2.7	14.2	11.1
Intertape Polymer Group Inc. (TSX:ITP)	97.8	794.6	0.6	101.4	12.8	1,298.8	1.6	12.8	9.5
RPC Group Plc (LSE:RPC)	96.3	2,693.7	26.4	384.7	14.3	5,415.5	2.0	14.1	9.8
Sealed Air Corporation (NYSE:SEE)	85.8	6,788.1	(3.6)	1,082.5	15.9	13,093.4	1.9	12.1	11.2
Wipac Ltd. (TSX:WPK)	89.2	812.7	5.1	194.1	23.9	2,024.7	2.5	10.4	11.6
Median	92.0%							11.9x	10.5x
Mean	92.0%							11.9x	10.4x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	94.6%	\$5,458.5	3.1%	\$671.6	12.3%	\$6,278.5	1.2x	9.3x	8.8x
Greif, Inc. (NYSE:GEF)	88.5	3,323.6	(7.7)	435.8	13.1	3,826.4	1.2	8.8	8.8
Huhtamäki Oyj (HLSE:HUH1V)	83.3	3,174.3	6.3	431.7	13.6	4,639.8	1.5	10.7	10.5
Orora Limited (ASX:ORA)	93.9	2,868.0	33.1	278.8	9.7	3,031.5	1.1	10.9	9.8
Silgan Holdings Inc. (NasdaqGS:SLGN)	91.8	3,612.9	(0.6)	466.0	12.9	4,542.8	1.3	9.7	10.1
Median	91.8%							9.7x	9.8x
Mean	90.4%							9.9x	9.6x
Paper and Paperboard									
Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *)	91.6%	\$1,085.0	22.1%	\$180.5	16.6%	\$641.2	0.6x	3.6x	0.0x
Cascades Inc. (TSX:CAS)	88.6	3,045.3	3.6	323.8	10.6	2,131.1	0.7	6.6	6.5
Clearwater Paper Corporation (NYSE:CLW)	94.0	1,740.8	(2.6)	206.1	11.8	1,701.8	1.0	8.3	7.4
Domtar Corporation (NYSE:UFS)	90.9	5,138.0	(1.4)	681.0	13.3	3,646.7	0.7	5.4	6.0
Empresas CMPC S.A. (SNSE:CMPC)	80.6	4,844.1	(0.6)	698.0	14.4	8,651.8	1.8	12.4	8.1
Graphic Packaging Holding Company (NYSE:GPK)	84.9	4,265.8	(1.4)	737.5	17.3	6,172.6	1.4	8.4	7.9
International Paper Company (NYSE:IP)	97.0	21,141.0	(5.1)	2,926.0	13.8	30,178.0	1.4	10.3	7.8
KapStone Paper and Packaging Corporation (NYSE:KS)	95.3	3,064.0	27.3	361.2	11.8	3,617.1	1.2	10.0	8.7
Mayr-Melnhof Karton AG (WBAG:MMK)	87.9	2,560.1	4.7	332.3	13.0	2,144.1	0.8	6.5	6.7
Mondi Limited (JSE:MND)	88.5	7,409.6	1.9	1,464.8	19.8	11,980.5	1.6	8.2	8.6
Nampak Limited (JSE:NPK)	72.5	1,392.1	1.9	155.6	11.2	1,225.7	0.9	7.9	5.8
Neenah Paper, Inc. (NYSE:NP)	94.4	951.4	4.6	150.0	15.8	1,630.9	1.7	10.9	9.9
Packaging Corporation of America (NYSE:PKG)	95.9	5,779.0	16.4	1,130.7	19.6	10,315.0	1.8	9.1	8.7
P. H. Glatfelter Company (NYSE:GLT)	93.7	1,632.5	(1.0)	153.8	9.4	1,368.6	0.8	8.9	7.5
Sappi Limited (JSE:SAP)	98.7	5,141.0	(4.6)	720.0	14.0	4,882.4	0.9	6.8	6.6
Smurfit Kappa Group plc (ISE:SK3)	86.8	9,203.6	1.9	1,344.3	14.6	8,685.0	0.9	6.5	7.1
Sonoco Products Company (NYSE:SON)	95.0	4,907.8	0.7	654.0	13.3	6,216.9	1.3	9.5	9.9
Stora Enso Oyj (HLSE:STERV)	99.3	11,133.6	(2.7)	1,389.3	12.5	11,873.1	1.1	8.5	7.7
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	91.3	12,924.1	8.1	2,227.5	17.2	24,221.8	1.9	10.9	10.2
WestRock Company (NYSE:WRK)	94.8	14,148.1	13.7	2,176.8	15.4	18,144.8	1.3	8.3	8.0
Median	92.7%							8.4x	7.8x
Mean	91.1%							8.3x	7.5x
Metal and Glass									
Ball Corporation (NYSE:BLL)	91.3%	\$8,405.0	(0.7)%	\$1,243.4	14.8%	\$20,681.7	2.5x	16.6x	12.0x
Crown Holdings Inc. (NYSE:CCK)	91.4	8,388.0	(0.9)	1,329.0	15.8	12,400.1	1.5	9.3	9.4
Owens-Illinois, Inc. (NYSE:OI)	85.6	6,686.0	(1.3)	1,160.0	17.3	8,238.8	1.2	7.1	6.5
Median	91.3%					\$12,400.1		9.3x	9.4x
Mean	89.5%					\$13,773.6		11.0x	9.3x

Recent Transactions¹

Target/Acquirer	Sub-Sector	Announce Date	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Last Twelve Months	
								EV/Revenue	EV/EBITDA
Manchester Industries, Inc. Clearwater Paper Corporation	Paper Packaging	Dec-16	Dec-16	NA	NA	NA	\$68.3	NA	NA
Register Print Group Inc. IntegraColor, LLC	Display / Retail Packaging	Dec-16	Jan-17	\$42.0	\$8.1	5.2%	\$47.0	1.1 x	5.8 x
Paragon Films, Inc. Wind Point Partners	Flexible Packaging	Dec-16	Dec-16	NA	NA	NA	NA	NA	NA
Viking Plastics, Inc. Spell Capital Partners LLC	Rigid Plastic	Dec-16	Dec-16	NA	NA	NA	NA	NA	NA
Novolex The Carlyle Group LP; Carlyle Partners VI, L.P.	Flexible Packaging	Nov-16	Pending	NA	NA	NA	NA	NA	NA
Encore Industries, Inc. IPL Inc.	Rigid Plastic	Nov-16	Nov-16	NA	NA	NA	\$35.0	NA	NA
Plastic Packaging Inc. Sonoco Products Company	Flexible Packaging	Nov-16	Oct-16	NA	NA	NA	\$64.5	NA	NA
Anchor Glass Container Corporation CVC Capital Partners Limited; BA Glass BV	Glass Packaging	Nov-16	Dec-16	NA	NA	NA	\$1,000.0	NA	NA
Vitex Packaging Group, Inc. ProAmpac LLC	Flexible Packaging	Oct-16	Oct-16	NA	NA	NA	NA	NA	NA
ProAmpac LLC Pritzker Group Private Capital	Flexible Packaging	Oct-16	Nov-16	NA	NA	NA	NA	NA	NA
Continental Structural Plastics Inc. Teijin Holdings USA, Inc.	Rigid Plastic	Sep-16	Jan-17	\$634.0	NA	NA	\$825.0	1.3	NA
Rigid Plastics Blow Molding Operations Amcor Limited (ASX:AMC)	Rigid Plastic	Sep-16	Nov-16	\$210.0	NA	NA	\$280.0	1.3	8.0
AEP Industries Inc. Berry Plastics Group, Inc.	Flexible Packaging	Aug-16	Jan-17	\$1,088.7	\$107.1	10.2	\$705.4	0.6	6.6
Tim-Bar Corporation Packaging Corporation of America	Paper Packaging	Jul-16	Aug-16	\$324.0	NA	NA	\$386.0	1.2	4.3
Robbie Manufacturing, Inc. Transcontinental Inc.	Flexible Packaging	Jun-16	Jun-16	\$50.0	NA	NA	\$34.1	0.7	6.8
BWAY Parent Company, Inc. Stone Canyon Industries, LLC	Metal / Rigid Plastic	Jun-16	Aug-16	NA	NA	NA	\$2,400.0	NA	NA
Ball Corporation, Select Metal Beverage Can Assets Ardagh Group S.A.	Metal Packaging	Apr-16	Jun-16	\$3,000.0	\$378.0	7.9	NA	NA	NA
Heritage Bag Company Inc. Novolex	Flexible Packaging	Apr-16	May-16	NA	NA	NA	NA	NA	NA
Scope Packaging Inc. Smurfit Kappa North America LLC	Display / Retail Packaging	Mar-16	Mar-16	NA	NA	NA	NA	NA	NA
IntegraColor, LLC Orora Limited	Digital / POP Solutions	Mar-16	Mar-16	NA	NA	NA	\$77.0	NA	NA
Steel Technology LLC Helen of Troy Limited	Steel Packaging	Feb-16	Mar-16	NA	NA	NA	\$209.3	NA	NA
Chicago Paper Tube & Can Company, Inc. Multi Packaging Solutions International Limited	Paper Packaging	Feb-16	Jan-16	\$5.0	NA	NA	\$8.2	1.6	NA
Preferred Compounding Corporation Audax Group, Inc.	Packaging Compounds	Feb-16	Feb-16	NA	NA	NA	NA	NA	NA
Walter G. Anderson, Inc. Graphic Packaging International, Inc.	Paper Packaging	Jan-16	Feb-16	NA	NA	NA	NA	NA	NA
Deluxe Packages Amcor Limited	Flexible Packaging	Jan-16	Dec-15	\$42.0	NA	NA	\$46.1	1.1	NA
Median				\$210.0	\$107.1	7.9 %	\$77.0	1.2x	6.6x
Mean				\$599.5	\$164.4	7.8 %	\$412.4	1.1x	6.3x

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Page 2:

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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

 <p><i>has been acquired by</i></p>  <hr/> <p>The undersigned acted as exclusive financial advisor to Plastic Packaging, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p><i>has been acquired by</i></p>  <hr/> <p>The undersigned acted as exclusive financial advisor to IntegraColor Ltd.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>has sold its United States Multiwall Bag Business to</p>  <hr/> <p>The undersigned acted as financial advisor to Greif, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Has been acquired by</p>  <hr/> <p>The undersigned acted as financial advisor to El Dorado Paper Bag Mfg. Co., Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>A portfolio company of</p>  <hr/> <p>Asian print and packaging business to</p>  <hr/> <p>The undersigned acted as exclusive financial advisor to AGI-Shorewood Group</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>has sold its European Tobacco and General Packaging Folding Carton Operation to</p>  <hr/> <p>The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>has sold its global media and entertainment packaging business to</p>  <hr/> <p>The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>has sold its European Beauty and Personal Care Folding Carton Operation to</p>  <hr/> <p>The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>GMI Inc., Glenmark Industries, Inc., Foil Laminating, Inc., and Varipak, Inc. (“GMI Group”) have been acquired by</p>  <hr/> <p>The undersigned acted as financial advisor to GMI Group</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Reynolds Packaging Group a wholly-owned subsidiary of</p>  <hr/> <p>has sold its Medical Packaging Business to</p>  <hr/> <p>The undersigned acted as financial advisor to Reynolds Packaging Group</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>

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.

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:

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