



Packaging quarterly update

Q4 2019

Packaging trends

Molded fiber packaging market¹

The market for molded fiber packaging is expected to grow at a CAGR of 7.2 percent from 2019 – 2023. Molded fiber, material typically created from recycled paperboard or other natural fibers, is becoming increasingly popular as companies place a higher emphasis on sustainable operating practices. The material is seen by many as an environmentally friendly packaging solution because it is biodegradable and expels no hazardous waste.



PET packaging market³

PET packaging is derived from a polyester to create lightweight, durable, and highly customizable packaging solutions, which are often molded into plastic jugs and boxes. The industry is predicted to grow by an annualized 5.0 percent from 2019 – 2025, increasing the market from an estimated \$49.8 billion to \$66.4 billion. PET packaging growth is expected to be robust in Europe, where the European Parliament approved legislation that bans single-use plastics in Europe by 2022, creating the need for more durable alternatives.

Protective packaging market²

The protective packaging industry was valued at \$25.8 billion in 2019. The industry is expected to grow by an annualized 4.8 percent in the coming years, reaching a value of \$34.1 billion by 2025. Protective packaging typically consists of plastic or paperboard material designed to protect goods from atmospheric, magnetic, and electrostatic vibrations and shocks. The industry has benefitted from favorable tailwinds including a growing e-commerce market.

Pharmaceutical packaging market⁴

The global pharmaceutical packaging market is expected to expand to \$118.0 billion by 2025, representing a CAGR of 8.2 percent from 2019-2025. North America is expected to remain the largest pharmaceutical market due to a strong drug producing sector, a growing oral drug delivery market, and improved health awareness. Applications of nanotechnology in the medical industry is also poised to have a sizable impact on pharmaceutical packaging by encouraging next-generation packaging solutions.

In the news

December, 2019 – Deloitte Corporate Finance LLC advised Midwest Recycled and Coated Containerboard Mill, LLC (Midwest) on its sale to Industrial Opportunity Partners, a private equity firm based in Evanston, IL. Headquartered in Combined Locks, WI, Midwest manufactures and distributes various grades of paper including recycled containerboard for corrugated packaging, recycled bag products, and white paper for book publishing and printing/writing applications. ⁵

November, 2019 – Japanese machinery maker, Nissei Plastic Industrial Co. Ltd., has agreed to acquire a 75 percent stake in Italian machinery maker Negri Bossi SpA. Nissei said Negri Bossi's access to its facilities will lead to more efficient production, citing the Italian company's dependence on outsourcing. Other expected synergies between the two machinery makers include improvements in production capacity, shorter delivery times and cost reduction by sharing supply chains. ⁶

October, 2019 – PPC Flexible Packaging LLC, a portfolio company of Morgan Stanley Private Equity, announced the acquisition of McKinney, TX-based Popular Ink, LLC. Founded in 2007 by Dru Riess, Popular Ink, LLC has grown organically to be a leader in short run, high service specialty packaging. PPC, headquartered in Buffalo Grove, IL, is a leader in flexographic printing and convert-ing of flexible films, bags, and pouches. ⁷

October, 2019 – Novolex, a portfolio company of The Carlyle Group, announced it has acquired Zenith Specialty Bag, a leading provider of specialty paper food packaging products. The combination of the two companies will offer a broad range of paper food packaging products and deepen relationships with customers seeking high-quality, innovative food packaging solutions. ⁸

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:

- Molded fiber packaging market
- Protective packing market
- PET packaging market
- Pharmaceutical packaging market

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

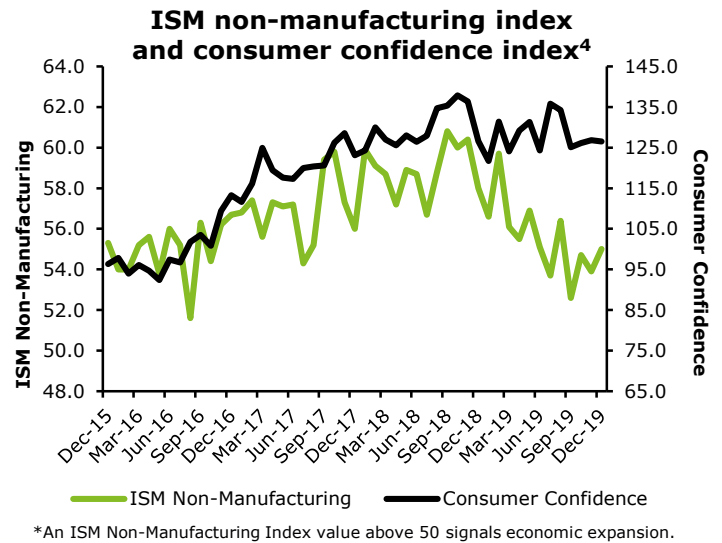
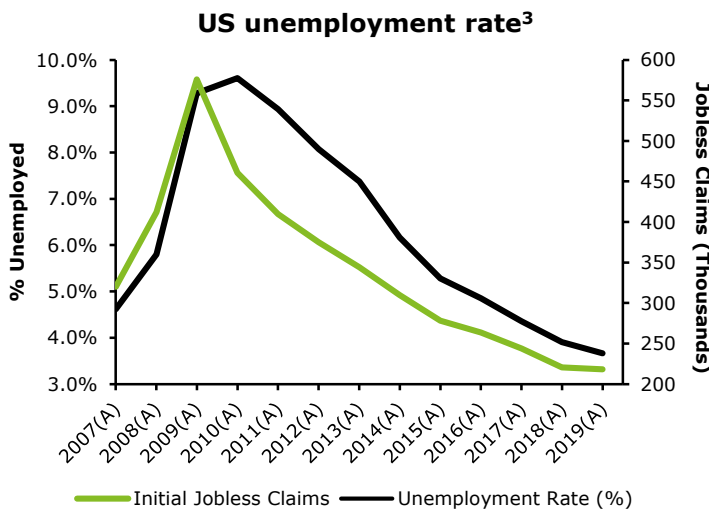
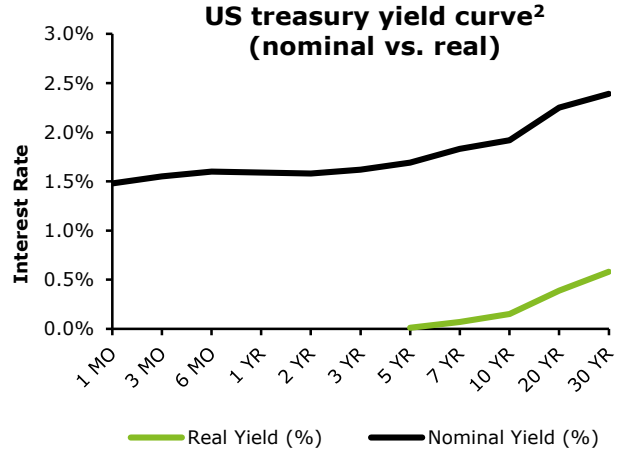
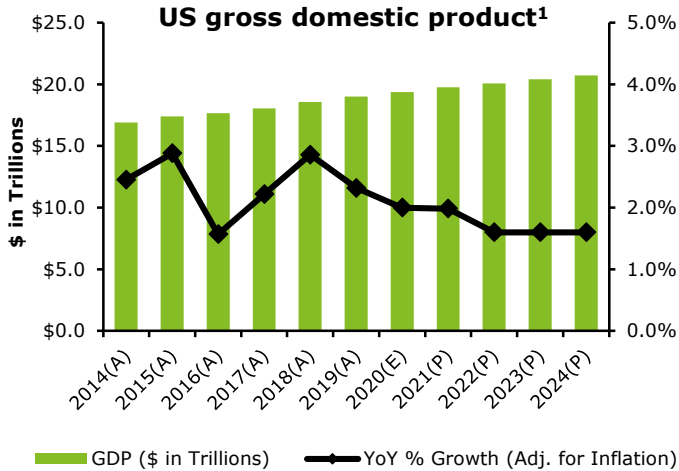
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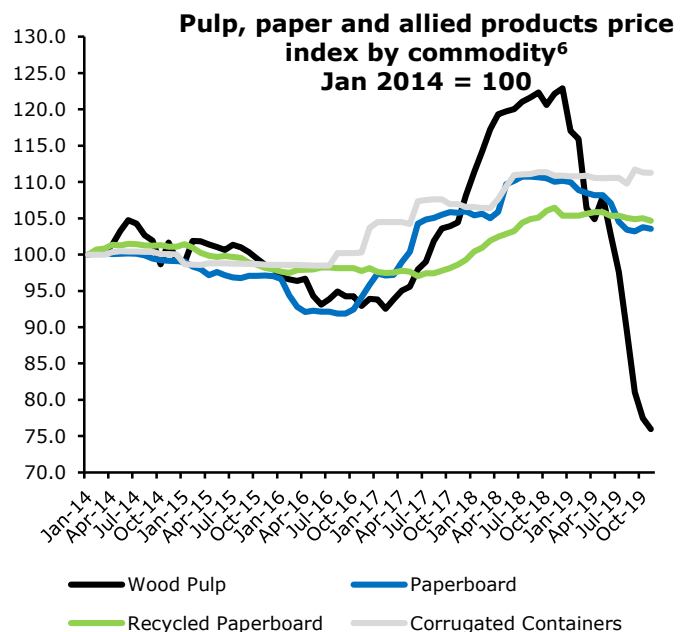
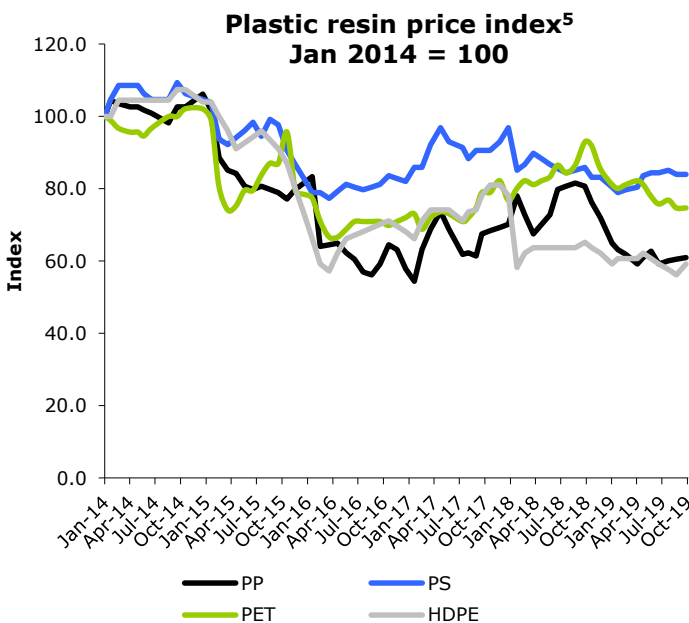
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Macroeconomic outlook



Raw material pricing

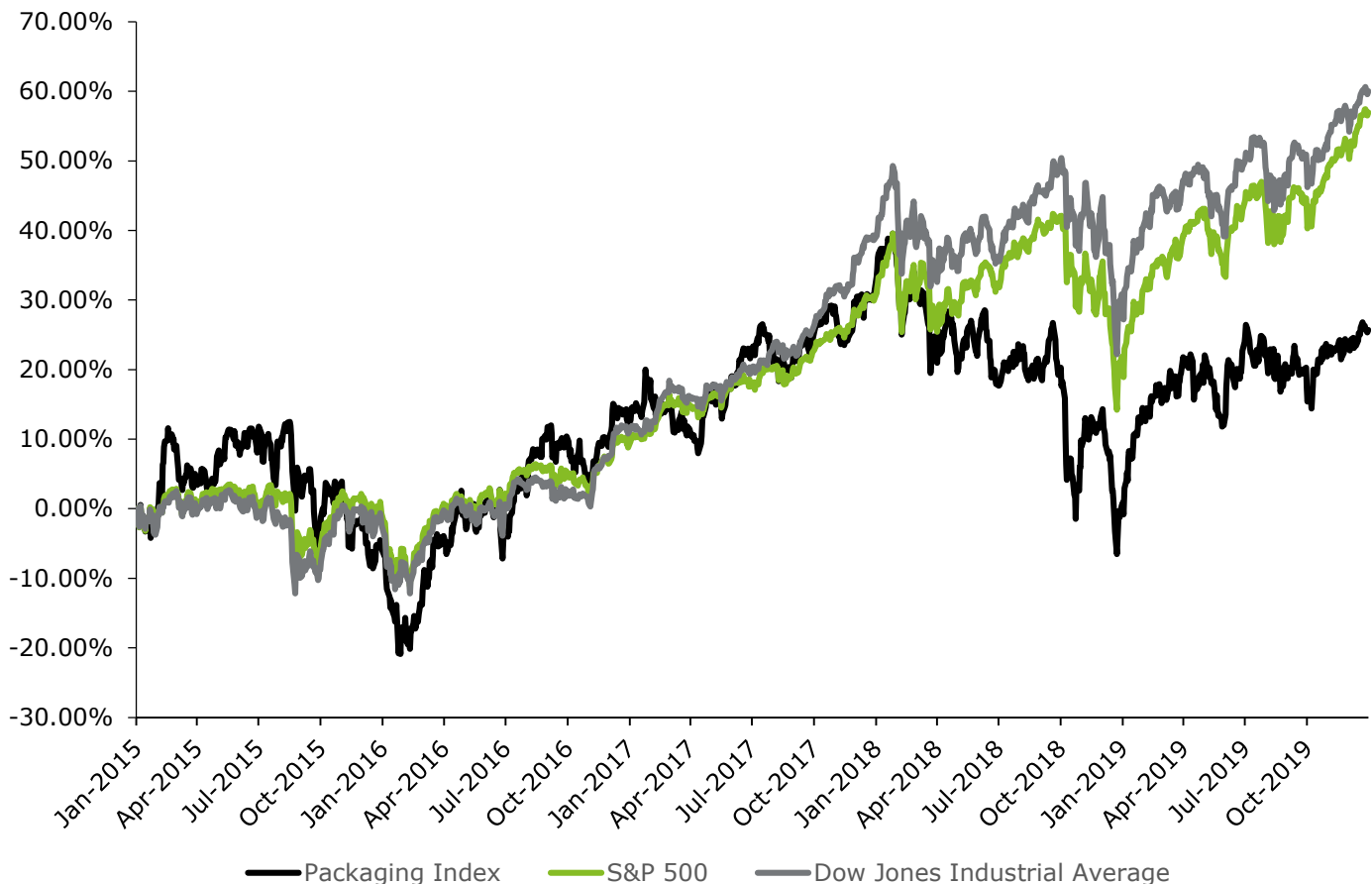


Packaging sector breakdown and trading statistics¹

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	8	93.0%	8.3%	\$735.4	15.2%	\$6,794.3	2.1x	11.7x	10.2x
Diversified Packaging	7	94.2	7.3	659.4	13.9	6,172.4	1.4	10.5	9.6
Paper and Paperboard	17	92.0	3.1	650.0	15.1	3,316.6	1.2	7.9	7.6
Metal and Glass	3	79.0	11.4	1,601.0	15.0	18,208.0	1.6	11.4	10.2
Packaging Index	35	92.5%	7.8%	\$697.4	15.0%	\$6,483.4	1.5x	11.0x	9.9x

Public comparables five-year stock market performance²

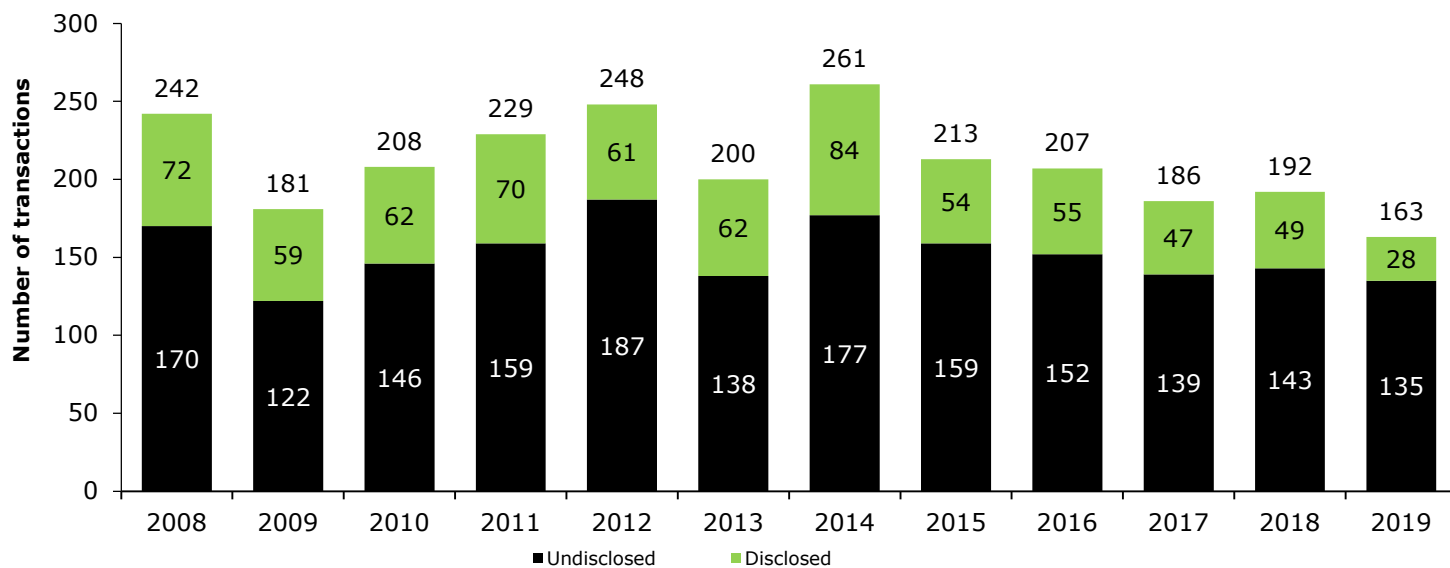
S&P 500 Index	56.97 %
Dow Jones Industrial Average	60.03 %
Packaging Index	25.72 %



Select packaging M&A transactions^{1,2}

Date	Target/acquiror	Business description	Enterprise value (EV)	EV/ EBITDA
Dec-19	Midwest Paper Group Industrial Opportunity Partners	Midwest Paper is a recycled paper mill headquartered in Combined Locks, WI. The company manufactures and distributes various grades of paper including recycled containerboard for corrugated packaging, recycled bag products, and white paper for book publishing and printing/writing applications.	N/A	N/A
Dec-19	Deacro Industries Ltd. Davis-Standard LLC	Deacro Industries Ltd., a former portfolio company of Spell Capital Partners, is a designer and manufacturer of slitting and rewinding equipment. The Company offers turret machines, rewinders, cantilevered slitters, and core cutters for flexible packaging applications. Deacro Industries is based in Mississauga, Ontario.	N/A	N/A
Nov-19	Negri Bossi SpA. Nissei Industrial Plastic Co., Ltd.	Negri Bossi S.P.A. designs and manufactures injection molding machines for plastic processing companies in Italy and internationally. The company offers hydraulic, toggle, hybrid, and electric injection molding machines that are used in thermoplastic, thermoset, and elastomer injection molding requirements of automotive, consumer electronic, medical, packaging, and consumer goods industries. Negri Bossi was founded in 1947 and is headquartered in Cologno, Italy.	N/A	N/A
Nov-19	Thermoform Engineered Quality LLC Sonoco Holdings, Inc.	Thermoform Engineered Quality LLC, doing business as TEQ, designs, engineers, manufactures, and supplies thermoformed packages and specialty products for medical, electronic, and commercial markets. The company offers medical, food, and retail packaging products; sterile packaging solutions and medical device manufacturing; and TEQethylene, a recyclable medical packaging solution. It also provides supply chain network solutions. The company was founded in 1983 and is based in Huntley, IL.	187.0	N/A
Oct-19	Popular Ink LLC PPC Flexible Packaging LLC	PPC, headquartered in Buffalo Grove, IL, is a leader in flexographic printing and convert-ing of flexible films, bags, and pouches. It is a recognized pioneer in cleanroom packaging for healthcare and medical applications, "better for you" snack and organic brands, pro-duce, pet food, bakery and horticulture. The firm operates six manufacturing facilities in Buffalo Grove, IL, Mission, KS, Rome, GA, Payson, UT, Pewaukee WI and Colombia, South America. Its facilities are SQF and ISO-9001 certified.	N/A	N/A
Oct-19	Zenith Specialty Bag Co., Inc. Novolex	Zenith Specialty Bag Co., Inc. manufactures paper packaging products for fast food, bakeries, coffee, and specialty foods. It offers coffee and window bags, bread bags, fast food and sandwich bags, deli and specialty bags, concession products, bakery counter products, and sanitary products, as well as sheets, and tissues and wraps. The company was founded in 1945 and is based in City of Industry, CA.	N/A	N/A

Annual packaging M&A transaction volume³



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 plc (ASX:AMC)	93.0 %	\$10,336.5	3.3 %	\$1,388.1	13.4 %	\$23,759.9	2.3 x	17.1 x	11.6 x
Avery Dennison Corporation (NYSE:AVY)	97.2	7,065.9	5.7	974.2	13.8	12,811.5	1.8	13.2	12.3
Berry Global Group, Inc. (NYSE:BERY)	80.3	8,878.0	11.0	1,461.0	16.5	16,969.4	1.9	11.6	8.0
Brady Corporation (NYSE:BRC)	96.9	1,154.4	1.1	186.7	16.2	2,862.3	2.5	15.3	13.8
CCL Industries Inc. (TSX:CCL.B)	80.8	4,061.1	13.1	770.3	19.0	9,132.7	2.2	11.9	11.1
Intertape Polymer Group Inc. (TSX:ITP)	83.2	1,154.7	13.3	155.9	13.5	1,323.8	1.1	8.5	7.5
RPC Group Plc	NA	4,910.6	31.9	700.6	14.3	4,456.0	0.9	6.4	0.0
Winpak Ltd. (TSX:WPK)	95.8	878.5	2.6	198.4	22.6	1,965.0	2.2	9.9	10.0
Median	93.0 %				15.2 %		2.1 x	11.7 x	10.6 x
Mean	89.6 %				16.1 %		1.9 x	11.7 x	9.3 x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	96.6 %	\$8,128.9	12.0 %	\$1,136.7	14.0 %	\$10,276.8	1.3 x	9.0 x	7.3 x
Greif, Inc. (NYSE:GEF)	87.8	4,595.0	11.4	659.4	14.4	5,105.7	1.1	7.7	7.3
Huhtamäki Oyj (HLSE:HUH1V)	96.8	3,638.6	5.7	442.0	12.1	5,991.8	1.6	13.6	10.7
Orora Limited (ASX:ORA)	91.9	3,338.6	7.3	288.9	8.7	3,318.6	1.0	11.5	10.3
Sealed Air Corporation (NYSE:SEE)	84.5	4,752.5	(0.8)	843.6	17.8	9,949.6	2.1	11.8	9.8
Silgan Holdings Inc. (NasdaqGS:SLGN)	98.1	4,512.1	7.5	621.3	13.8	6,172.4	1.4	9.9	9.7
Sonoco Products Company (NYSE:SON)	92.7	5,421.0	3.4	752.5	13.9	7,935.5	1.5	10.5	9.7
Median	94.2 %				13.9 %		1.3 x	10.7 x	9.7 x
Mean	92.6 %				13.4 %		1.4 x	10.6 x	9.2 x
Paper and Paperboard									
Bio Pappel, S.A.B. de C.V. (BMV:PAPPEL *)	77.0 %	\$1,338.4	8.0 %	\$282.6	21.1 %	\$793.9	0.6 x	2.8 x	N/A
Cascades Inc. (TSX:CAS)	83.4	3,750.5	7.5	358.8	9.6	2,551.0	0.7	7.1	5.4
Clearwater Paper Corporation (NYSE:CLW)	60.6	1,754.7	0.3	149.8	8.5	1,371.8	0.8	9.2	7.8
Domtar Corporation (NYSE:UFS)	71.0	5,366.0	1.5	713.0	13.3	3,126.1	0.6	4.4	6.2
Empresas CMPC S.A. (SNSE:CMPC)	73.6	5,836.6	6.4	886.3	15.2	9,302.1	1.6	10.5	8.5
Graphic Packaging Holding Company (NYSE:GPK)	98.2	6,143.2	12.9	976.3	15.9	8,718.6	1.4	8.9	8.2
International Paper Company (NYSE:IP)	95.5	22,829.0	2.6	3,582.0	15.7	28,162.0	1.2	7.9	7.9
Mayr-Melnhof Karton AG (WBAG:MMK)	98.2	2,724.7	3.1	391.3	14.4	3,005.5	1.1	7.7	7.3
Nampak Limited (JSE:NPK)	44.5	965.9	(8.5)	144.7	15.0	736.5	0.8	5.1	4.5
Neehan, Inc. (NYSE:NP)	90.8	965.8	0.5	115.2	11.9	1,396.5	1.4	12.1	9.9
Packaging Corporation of America (NYSE:PKG)	97.6	6,990.8	7.1	1,500.4	21.5	12,523.2	1.8	8.3	9.1
P. H. Glatfelter Company (NYSE:GLT)	96.2	926.2	(17.2)	105.1	11.4	1,114.4	1.2	10.6	8.7
Sappi Limited (JSE:SAP)	52.8	5,746.0	3.8	650.0	11.3	3,316.6	0.6	5.1	4.9
Smurfit Kappa Group plc (ISE:SK3)	98.4	10,400.5	3.8	1,791.1	17.2	13,371.5	1.3	7.5	7.2
Stora Enso Oyj (HLSE:STERV)	99.4	11,233.2	1.0	1,695.6	15.1	15,885.5	1.4	9.4	9.4
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	92.0	2,254.3	(19.0)	513.6	22.8	8,073.1	3.6	15.7	14.2
WestRock Company (NYSE:WRK)	99.0	18,289.0	8.9	2,968.3	16.2	21,008.6	1.1	7.1	6.8
Median	92.0 %				15.1 %		1.2 x	7.9 x	7.9 x
Mean	84.0 %				15.1 %		1.2 x	8.2 x	7.9 x
Metal and Glass									
Ball Corporation (NYSE:BLL)	79.0 %	\$11,558.0	11.5 %	\$1,814.0	15.7 %	\$27,998.5	2.4 x	15.4 x	14.5 x
Crown Holdings, Inc. (NYSE:CCK)	92.7	11,608.0	11.4	1,601.0	13.8	18,208.0	1.6	11.4	10.3
O-I Glass, Inc. (NYSE:OI)	57.4	6,698.0	0.1	1,004.0	15.0	7,758.7	1.2	7.7	6.5
Median	79.0 %				15.0 %		1.6 x	11.4 x	10.3 x
Mean	76.4 %				14.8 %		1.7 x	11.5 x	10.4 x

Footnote:

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

Recent transactions¹

Target/Acquiror	Sub-sector	Announce Date	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Last Twelve Months		
							Enterprise Value ⁽¹⁾	EV/Revenue	EV/EBITDA
Midwest Paper Group Industrial Opportunity Partners	Paper Packaging	Dec-19	Dec-19	292.5	N/A	N/A	N/A	N/A	N/A
Deacro Industries Ltd. Davis-Standard LLC	Packaging Equipment	Dec-19	Dec-19	15.5	N/A	N/A	N/A	N/A	N/A
Sportech, Inc. Monomoy Capital Partners	Plastic Resins	Dec-19	Dec-19	5.5	N/A	N/A	N/A	N/A	N/A
Negri Bossi, SpA Nissei Industrial Plastic Co., Ltd.	Packaging Equipment	Nov-19	Pending	103.9	N/A	N/A	N/A	N/A	N/A
Flexographic Packaging Co. Advanced Barrier Extrusions LLC	Commodity Chemicals	Nov-19	Nov-19	N/A	N/A	N/A	N/A	N/A	N/A
Thermoform Engineered Quality LLC Sonoco Products Co.	Healthcare Packaging	Nov-19	Nov-19	88.0	N/A	N/A	187.0	2.2	N/A
Bilcare Research Inc. Lindsay Goldberg LLC	Commodity Chemicals	Nov-19	Nov-19	300.0	N/A	N/A	275.0	0.9	N/A
Chem-Trainer Industries Inc. Tank Holdings Inc.	Packaging Equipment	Nov-19	Nov-19	46.6	N/A	N/A	N/A	N/A	N/A
Wbc Extrusion Products, Inc. Gelpa Inc.	Plastic Packaging	Nov-19	Nov-19	6.2	N/A	N/A	N/A	N/A	N/A
LBP Manufacturing LLC Sabert Corporation	Paper Packaging	Nov-19	Nov-19	83.2	N/A	N/A	N/A	N/A	N/A
Silver-Line Plastics Corp. Ipex USA LLC	Plastic Packaging	Aug-19	Nov-19	155.7	N/A	N/A	N/A	N/A	N/A
Popular Ink LLC PPC Flexible Packaging LLC	Paper Packaging	Oct-19	Oct-19	203.4	N/A	N/A	N/A	N/A	N/A
Novio Packaging Group BV Berlin Packaging LLC	Plastic Packaging	Oct-19	Oct-19	N/A	N/A	N/A	N/A	N/A	N/A
Zenith Specialty Bag Co., Inc. Novolex	Paper Packaging	Oct-19	Oct-19	N/A	N/A	N/A	N/A	N/A	N/A
Grip-Pak, Inc. ProMach Inc.	Metal and Glass Containers	Oct-19	Oct-19	N/A	N/A	N/A	N/A	N/A	N/A
Selects businesses of Closure Systems Inc. Cerberus Capital Management	Metal and Glass Containers	Oct-19	Oct-19	N/A	N/A	N/A	615.0	N/A	N/A

Footnote:

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

Deloitte Corporate Finance dedicated packaging team



Will Frame – Managing Director (Co-lead of paper, plastics and packaging)

Bill Kerkam – Managing Director (Co-lead of paper, plastics and 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 US, Europe, and Asia and specializes in leading complex cross-border M&A transactions.

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.

Will has been a managing director with DCF in the US since October 2000. Prior to that he was an assistant director in the corporate finance division of Deloitte & Touche LLP in the United Kingdom.

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

 Midwest Paper Group has been acquired by Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to Midwest Paper Group Deloitte Corporate Finance LLC	 Englander dZignPak LLC has been acquired by PCA Packaging Corporation of America The undersigned acted as exclusive financial advisor to Englander dZignPak LLC Deloitte Corporate Finance 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. Deloitte Corporate Finance LLC	 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. Deloitte Corporate Finance LLC	 Plastic Packaging Inc. has been acquired by Sonoco Products Co. The undersigned acted as exclusive financial advisor to Plastic Packaging Inc. Deloitte Corporate Finance LLC	 IntegraColor Ltd. has been acquired by Orora Limited The undersigned acted as exclusive financial advisor to IntegraColor Ltd. Deloitte Corporate Finance LLC
 Austin Foam Plastics, Inc. has been acquired by Sealed Air Corporation The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc. Deloitte Corporate Finance LLC	 AGI-Shorewood Group a portfolio company of ATLAS HOLDINGS Atlas Holdings LLC has divested its North American and Asian print and packaging business to Multi Packaging Solutions The undersigned acted as exclusive financial advisor to AGI-Shorewood Group. Deloitte Corporate Finance LLC	 El Dorado Paper Bag Mfg. Co., Inc. has been acquired by Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to El Dorado Paper Bag Mfg. Co., Inc. Deloitte Corporate Finance LLC	 Greif, Inc. has sold its Multiwall Bag business to Industrial Opportunity Partners, LLC The undersigned acted as exclusive financial advisor to Greif, Inc. Deloitte Corporate Finance LLC	 Company Box Inc. Has completed a minority recapitalization with Green Bay Packaging Inc. The undersigned acted as exclusive financial advisor to Company Box Inc. Deloitte Corporate Finance LLC	 MeadWestvaco Corporation has sold its European Tobacco and General Packaging Folding Carton Operations to AR Packaging Group AB The undersigned acted as exclusive financial advisor to MeadWestvaco Corporation. Deloitte Corporate Finance LLC

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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 US 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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