

Packaging Quarterly Update

Q4 2021



DCF's Packaging Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the packaging space and use their experience to help clients enhance value.



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Firm Overview

#1 2020 Global M&A
Advisor by deals
completed ⁽¹⁾.

487 Completed deals
in the last 12
months.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.
- **Top global middle-market financial advisor** in 2020 according to Mergermarket⁽¹⁾.



Sector Focus



Plastic



Diversified Packaging



Paper and Paperboard



Metal and Glass

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Case study

Mill Rock Capital

Deal Contacts

Will Frame, Bill Kerkam, Ali Bandeali



has acquired



The undersigned acted as financial advisor
to Mill Rock Capital

Deloitte.
Deloitte Corporate Finance LLC

Client Overview

- Trojan Lithograph Corporation (TrojanLitho) is a leading, full-service converter of high-end, graphic paper packaging to blue chip and emerging brands in food and beverage, personal care, health care and other consumer end markets.

Situation Overview

- Mill Rock Capital engaged Deloitte Corporate Finance LLC (DCF) to leverage its experience within the packaging industry—specifically, the folding carton sub-sector—to advise the Company around financial valuation, industry trends, and competitive landscape.
- DCF added significant value throughout the transaction process including:
 - Working closely with Mill Rock Capital to provide tailored, high-touch client service throughout the engagement.
 - Performing a comprehensive valuation of TrojanLitho including both intrinsic and relative valuation analyses.
 - Analyzing key areas of diligence including operational and financial performance to support valuation.

Key Takeaways

- The flagship acquisition of TrojanLitho should help establish Mill Rock Packaging Partners as a leading player in the printed folding carton space.
- DCF further strengthened its relationship with Mill Rock by collaborating to develop a comprehensive M&A strategy and roadmap for future packaging investments.

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

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Deloitte thought leadership

Deloitte thought leadership

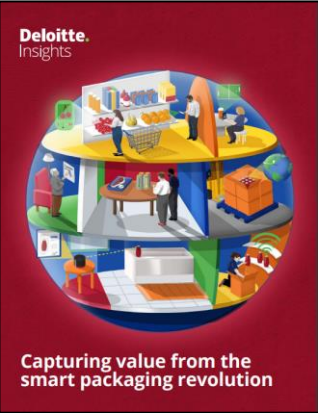
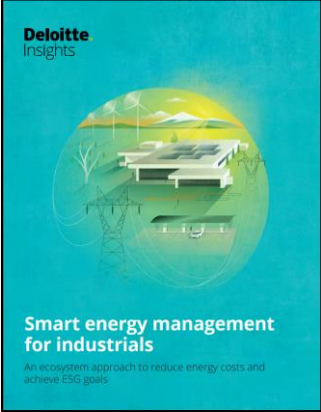
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte to demonstrate eminence in the packaging market by redefining the lens through which industry leaders operate.

Extensive knowledge network

DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions

<p>Sonoco Products Company’s acquisition of Ball Metalpack, LLC ⁽¹⁾</p> <ul style="list-style-type: none"> • Sonoco is one of the largest sustainable global packaging companies. • Ball Metalpack, LLC manufactures and supplies metal packaging and aerosol containers for household consumables and food. • The acquisition complements Sonoco’s largest Consumer Packaging franchise – global Paper Cans and Closures business. 	<p>Close Date: January 2022 EV: \$1350.0M Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Comar, LLC’s acquisition of Omega Packaging Inc. ⁽²⁾</p> <ul style="list-style-type: none"> • Comar, LLC is a leader in the manufacturing and designing of rigid plastic products. • Omega Packaging is one of the leading suppliers of packaging solutions for the food industry. • This acquisition should enhance Comar’s strategy to provide end-to-end custom manufacturing capabilities to health care customers. 	<p>Close Date: December 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>ProAmpac Intermediate, Inc.’s acquisition of Prairie State Group (PSG) ⁽³⁾</p> <ul style="list-style-type: none"> • ProAmpac Intermediate, Inc is a leader in flexible packaging and material science companies. • PSG produces a broad range of SQF-certified and environmentally-friendly flexible packaging and label solutions. • This acquisition brings vertically-integrated manufacturing capabilities and a diverse base of long-tenured customers. 	<p>Close Date: December 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>SupplyOne, Inc.’s acquisition of Romanow, Inc. ⁽⁴⁾</p> <ul style="list-style-type: none"> • SupplyOne is the largest independent supplier of corrugated and other value-added packaging products, equipment, and services. • Romanow is a manufacturer of corrugated products and protective packaging and distributor of industrial packaging supplies. • The acquisition aims to help SupplyOne better position itself in the Northeast region of the US. 	<p>Close Date: December 2021 EV: N/A Rev: \$31.2M EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Rohrer Corporation’s acquisition of Jay Packaging Group, Inc. ⁽⁵⁾</p> <ul style="list-style-type: none"> • Rohrer Corporation is a leading retail-packaging designer and manufacturer. • Jay Packaging Group, Inc. is a premier specialty printing and thermoforming company. • The deal strengthens the combined capabilities of both companies in the areas of high-end printing and decorating, carded blister, thermoformed, and folded carton packaging. 	<p>Close Date: December 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>The Specialized Packaging Group, Inc.’s acquisition of Packaging Concepts + Design, LLC ⁽⁶⁾</p> <ul style="list-style-type: none"> • Specialized Packaging Group (SPG) is a leading, vertically-integrated provider of protective packaging products. • Packaging Concepts + Design, LLC designs, develops, and supplies automotive module packaging solutions. • The acquisition should enhance SPG’s existing capability set in its Engineered Packaging division, expanding the company’s engineering and design resources and geographic reach. 	<p>Close Date: December 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Notable recent M&A transactions

<p>Genstar Capital, LLC’s acquisition of Brook & Whittle Limited ⁽¹⁾</p> <ul style="list-style-type: none"> • Genstar Capital is a leading private equity firm focused on investing in growth companies. • Brook & Whittle is a provider of sustainable labeling solutions serving growth-oriented consumer end markets. • The deal will create a diversified platform across label technologies, end markets, geographies, and customers. 	<p>Close Date: November 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Foam Holdings, Inc.’s acquisition of Fabricated Packaging Materials, Inc. ⁽²⁾</p> <ul style="list-style-type: none"> • Foam Holdings is a leading solutions provider of custom EPS, expanded polypropylene and ARCEL products in the US. • Fabricated Packaging Materials, Inc. manufacturers tight tolerance EPS. • The acquisition will extend Foam Holdings, Inc.’s footprint in the core market and helps provide its customers with industry-leading customer service. 	<p>Close Date: November 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Transcontinental Inc. ’s acquisition of H.S.Crocker Company. Inc. ⁽³⁾</p> <ul style="list-style-type: none"> • TC Transcontinental is a leader in flexible packaging in North America, and Canada’s largest printer. • H.S. Crocker is a manufacturer of die cut lids for the food industry and labels for the pharmaceutical industry. • This partnership will broaden their packaging solutions portfolio, especially in the dairy, coffee lids as well as shelf stable and chilled desserts markets, and provide significant cross-selling opportunities. 	<p>Close Date: November 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Packaging Corporation of America’s acquisition of All of the Assets of Advance Packaging Corporation ⁽⁴⁾</p> <ul style="list-style-type: none"> • Packaging Corporation of America (PCA) manufactures and sells containerboard and corrugated packaging products in the US. • Assets of Advance Packaging Corporation comprises 500,000 square foot corrugated products facility located in Michigan. • The acquisition will increase PCA's containerboard integration level by over 200,000 tons, or 6% from its current level of 87%, and should provide further optimization and enhancement of mill capacity. 	<p>Close Date: October 2021 EV: \$189.0M Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Foam Fabricators, Inc’s acquisition of Plymouth Foam Inc. ⁽⁵⁾</p> <ul style="list-style-type: none"> • Foam Fabricators, Inc operates a network of molding and fabricating plants that provide shape molded and fabricated foam products. • Plymouth Foam Inc. manufactures and markets expanded polystyrene (EPS) and flexible foam products for packaging. • The acquisition of Plymouth Foam will help enable Foam Fabricators to access a range of clients across different end-markets, including food and beverage, pharmaceuticals, recreational vehicles and construction. 	<p>Close Date: October 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>GTCR LLC ’s acquisition of PPC Flexible Packaging LLC ⁽⁶⁾</p> <ul style="list-style-type: none"> • GTCR is a leading private equity firm focused on investing in growth companies in the Financial Services & Technology, Health Care, Technology, and Growth Business Services industries. • PPC is a leader in flexographic printing and converting of flexible films, bags, pouches and prototype packaging. • The deal will create a diversified platform across label technologies, end markets, geographies, and customers. 	<p>Close Date: October 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Paper, plastics and packaging trends

Sector trends

- Since transporting PET bottles and jars are easy to transport from a logistics point of view, various brands are increasingly using PET for their packaging needs. Additionally, as PET bottles are lightweight and do not require extreme care, the transportation cost is significantly reduced. Therefore, the growing inclination of people toward e-commerce is anticipated to bolster the market demand for PET bottles packaging.⁽¹⁾
- With health and safety being an essential item of consideration for many businesses, protective packaging and tamper-evident packaging are becoming ever more popular for many food and consumer goods manufacturing companies.⁽²⁾
- Increasing consumer awareness have encouraged companies to adopt circular packaging solutions by using recyclable and biodegradable materials such as post-consumer resins, bagasse, hemp, and polylactic acid (PLA).⁽³⁾

Select recent M&A activity⁽⁵⁾

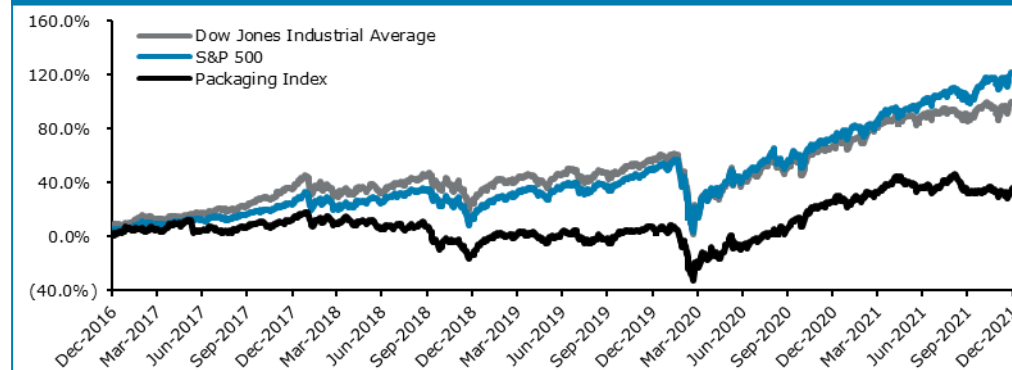
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Ball Metalpack, LLC	Sonoco Products Company	\$1,350.0	16.3X
December 2021	Omega Packaging Inc.	Comar, LLC	N/A	N/A
November 2021	Brook & Whittle Limited	Genstar Capital, LLC	N/A	N/A
November 2021	H.S. Crocker Company, Inc.	Transcontinental Inc.	N/A	N/A
October 2021	Substantially All of the Assets of Advance Packaging Corporation	Packaging Corporation of America	N/A	N/A
October 2021	PPC Flexible Packaging	GTCR LLC	N/A	N/A



Trading metrics⁽⁵⁾

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/Revenue	EV/EBITDA	EV/EBITDA
Plastic	\$7,567.6	1.8X	10.5x	10.7x
Diversified Packaging	7,292.5	1.3	11.4	9.3
Paper and Paperboard	7,436.9	1.2	9.3	7.2
Metal and Glass	20,296.8	1.6	9.8	10.8
Packaging Index	\$7,502.2	1.47x	10.2x	10.0x

Public comparables stock market performance⁽⁶⁾



Comparable public companies

Plastic and diversified packaging companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Plastic									
Arcor plc (ASX:AMC)	92.3%	\$13,184.0	12.2%	\$2,057.0	15.6%	\$24,699.7	1.9x	12.0x	11.5x
Avery Dennison Corporation (NYSE:AVY)	94.5	8,216.0	4.9	1,289.6	15.7	20,908.2	2.5	16.2	13.6
Berry Global Group, Inc. (NYSE:BERY)	99.0	13,850.0	20.7	2,215.0	16.0	19,406.6	1.4	8.8	8.2
Brady Corporation (NYSE:BRC)	87.3	1,188.9	0.3	197.6	16.6	2,743.7	2.3	13.9	11.3
CCL Industries Inc. (TSX:CCL.B)	90.2	4,424.8	3.4	896.6	20.3	10,679.2	2.4	11.9	10.7
Intertape Polymer Group Inc. (TSX:ITP)	80.0	1,461.9	13.4	202.2	13.8	1,838.3	1.3	9.1	6.9
Winpak Ltd. (TSX:WPK)	81.5	935.0	1.7	180.3	19.3	1,605.1	1.7	8.9	8.2
Median	90.2%				16.0%		1.9x	11.9x	10.7x
Mean	89.3%				16.8%		1.9x	11.5x	10.0x
Diversified Packaging									
DS Smith Plc (LSE:SMDS)	82.4%	\$8,826.0	2.8%	\$1,009.1	11.4%	\$9,417.7	1.1x	9.3x	7.0x
Greif, Inc. (NYSE:GEF)	83.8	5,556.1	12.8	762.2	13.7	5,398.4	1.0	7.1	6.7
Huhtamäki Oyj (HLSE:HUH1V)	84.7	3,926.9	3.7	499.8	12.7	6,303.6	1.6	12.6	9.8
Orora Limited (ASX:ORA)	93.8	2,652.6	(5.9)	238.3	9.0	2,715.3	1.0	11.4	9.7
Sealed Air Corporation (NYSE:SEE)	99.2	5,343.2	4.4	1,008.9	18.9	13,476.7	2.5	13.4	11.1
Silgan Holdings Inc. (NasdaqGS:SLGN)	96.2	5,464.4	7.7	819.8	15.0	8,585.2	1.6	10.5	9.3
Sonoco Products Company (NYSE:SON)	82.9	5,527.6	1.2	203.1	3.7	7,292.5	1.3	35.9	8.9
Median	89.3%				13.2%		1.3x	10.9x	9.5x
Mean	90.0%				13.5%		1.5x	10.7x	8.9x

Comparable public companies (Cont.)

Paper and paperboard, and metal and glass companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Paper and Paperboard									
Cascades Inc. (TSX:CAS)	75.6%	\$3,962.4	3.4%	\$424.7	10.7%	\$2,664.6	0.7x	6.3x	6.8x
Clearwater Paper Corporation (NYSE:CLW)	80.0	1,735.5	0.1	178.0	10.3	1,278.4	0.7	7.2	5.4
Empresas CMPC S.A. (SNSE:CMPC)	59.5	6,055.1	0.0	1,175.5	19.4	7,436.9	1.2	6.3	5.5
Graphic Packaging Holding Company (NYSE:GPK)	90.4	6,819.9	6.6	1,022.6	15.0	10,077.4	1.5	9.9	7.2
International Paper Company (NYSE:IP)	72.0	21,932.0	(1.7)	3,216.0	14.7	24,955.6	1.1	7.8	8.0
Mayr-Melnhof Karton AG (WBAG:MMK)	95.0	3,166.5	5.1	393.7	12.4	5,224.3	1.6	13.3	11.4
Nampak Limited (JSE:NPK)	86.6	930.4	(4.4)	100.5	10.8	508.6	0.5	5.1	N/A
Neenah, Inc. (NYSE:NP)	75.3	971.1	(2.2)	124.9	12.9	1,227.0	1.3	9.8	8.8
Packaging Corporation of America (NYSE:PKG)	87.0	7,401.3	2.1	1,543.1	20.8	14,415.2	1.9	9.3	8.5
Glatfelter Corporation (NYSE:GLT)	88.3	985.5	5.2	113.1	11.5	1,181.0	1.2	10.4	7.2
Sappi Limited (JSE:SAP)	86.7	5,265.0	(3.2)	475.0	9.0	3,439.3	0.7	7.2	4.5
Smurfit Kappa Group Plc (ISE:SK3)	96.0	10,678.2	0.9	1,604.2	15.0	17,106.3	1.6	10.7	8.0
Stora Enso Oyj (HLSE:STERV)	91.4	11,124.2	(2.4)	1,596.0	14.3	17,747.5	1.6	11.1	7.2
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	95.7	2,329.5	1.2	696.8	29.9	13,489.2	5.8	19.4	16.0
WestRock Company (NYSE:WRK)	71.5	18,746.1	4.8	2,898.2	15.5	20,311.0	1.1	7.0	5.8
Median	86.7%				14.3%		1.2x	9.3x	7.2x
Mean	83.4%				14.8%		1.5x	9.4x	7.9x
Metal and Glass									
Ball Corporation (NYSE:BLL)	98.1%	\$13,239.0	4.6%	\$2,054.0	15.5%	\$38,721.3	2.9x	18.9x	15.4x
Crown Holdings, Inc. (NYSE:CCK)	96.6	12,983.0	7.0	2,071.0	16.0	20,296.8	1.6	9.8	10.8
O-I Glass, Inc. (NYSE:OI)	61.8	6,266.0	(3.4)	981.0	15.7	6,298.6	1.0	6.4	5.8
Median	96.6%				15.7%		1.6x	9.8x	10.8x
Mean	85.5%				15.7%		1.8x	11.7x	10.6x

Appendix

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