



Stock Index

Packaging

Q2 2017

Key Topics

- Selected Global Packaging Company News
- Global Packaging Stock Index by Sector
- Global Packaging Valuations by Sector
- Selected M&A Transaction Highlights
- Global Packaging Company Operating Statistics and Valuation Parameters

Market Intelligence

- Several companies are exploring strategic alternatives, including **Tekni-Plex** (American Securities) and **Guala Closures** (aPriori Capital Partners)
- 6/2017 — **WS Packaging Group** (J.W. Childs Associates) has named current CEO Charlie Eitel as chairman, with current COO, Dean Wimer, assuming CEO position
- 6/2017 — **GPA Global** (EQT Partners) actively pursuing bolt-on acquisitions, following acquisition by EQT in March 2017
- 6/2017 — **Transcontinental** (TSE:TCL.A TCL.B) has reiterated its commitment to acquisitions, following two recent acquisitions in the packaging space
- 6/2017 — **Brook & Whittle** (RFE Investment Partners) has postponed sale process after meeting with several strategic parties
- 6/2017 — **Huhtamaki** (HEL: HUH1V) is actively seeking acquisitions in the U.S. and could spend up to EUR 500 million on a "game-changer"
- 6/2017 — **Multi-Color** (NASDAQ:LABL) is seeking potential targets with revenue of USD 100 million and higher
- 5/2017 — **Jindal Poly Films** (BSE:500227) is in advanced talks to acquire European business of DuPont Teijin Films for USD 300 million
- 5/2017 — **CCL Industries** (TSX:CCL.A CCL.B) is well positioned to pursue acquisitions with current balance sheet
- 5/2017 — **Sealed Air** (NYSE:SEE) evaluating use of funds from the sale of its Diversey Care division to pursue acquisitions
- 5/2017 — **Smurfit Kappa** (LON:SKG) seeking to spend up to USD 1.1 billion on acquisitions in the Americas and Europe
- 4/2017 — **Graphic Packaging** (NYSE:GPK) reaffirmed commitment to M&A with a focus on North America and Europe
- 4/2017 — **Constantia Flexibles** (Wendel) is evaluating a potential sale of its labels unit

Recent Lincoln International Transactions

Pritzker Group

has acquired



from

WELLSPRING CAPITAL
MANAGEMENT LLC



BROOKSTONE PARTNERS

has sold



to

Thyssen'sche
Handelsgesellschaft



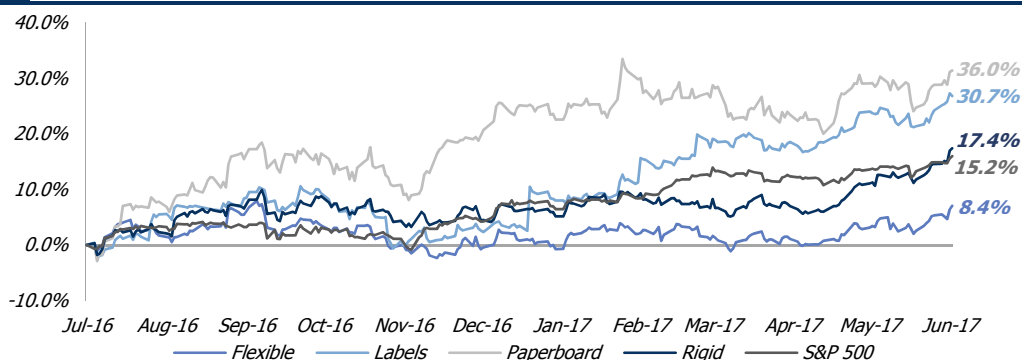
Imperial

Bag & Paper Co., LLC

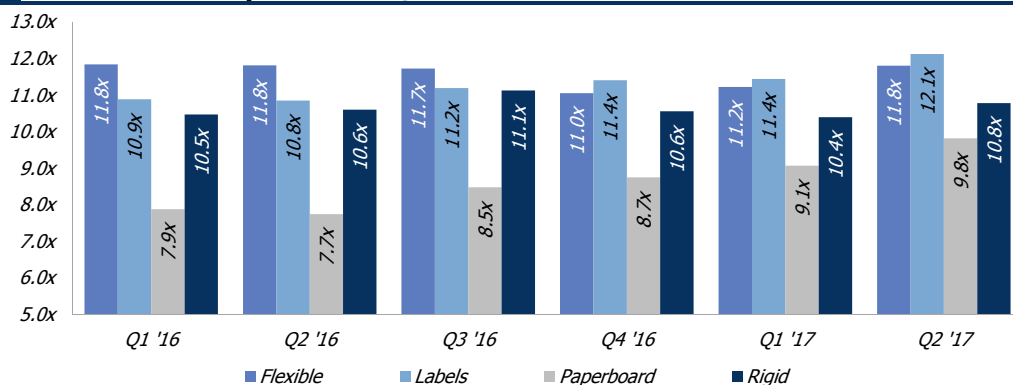
has received a growth
investment from



LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



Selected M&A Transactions

(\$ in millions)

Date	Status	Target Company	Acquiring Company	Enterprise Value	EV/LTM Revenue	EV/LTM EBITDA
Jun-17	Announced	PolyOne Designed Structures and Solutions LLC	Arsenal Capital Partners	\$115	n/a	n/a
Jun-17	Announced	International Paper Company, China Foodservice Packaging Operations	Huhtamäki Oyj	17	0.8x	n/a
Jun-17	Announced	Salbro Bottle Inc.	TricorBraun, Inc.	n/a	n/a	n/a
Jun-17	Announced	Clear Lam Packaging, Inc.	Sonoco Products Company	170	n/a	n/a
Jun-17	Announced	Express Printing Business NV	Optimum Group B.V. (Mentha Capital B.V.)	n/a	n/a	n/a
Jun-17	Announced	Island Container Corp. and Combined Container Industries LLC	WestRock Company	n/a	n/a	n/a
Jun-17	Announced	Carton Craft Corporation, Lithocraft, Inc.	Graphic Packaging International, Inc.	n/a	n/a	n/a
Jun-17	Closed	Dade Paper Company	Imperial Bag & Paper Co.	n/a	n/a	n/a
Jun-17	Closed	US Corrugated, Inc., Certain Operations	WestRock Company	192	n/a	n/a
Jun-17	Closed	Fisher Container Holdings	Packaging Products Corporation	n/a	n/a	n/a
Jun-17	Announced	R. Færch Plast A/S	Advent International Corp.	~1,000	n/a	n/a
May-17	Closed	Transcendia Inc.	West Street Capital Partners VII, L.P.	660	n/a	10.6x
May-17	Closed	Consolidated Container Company LLC	Loews Corporation	1,200	n/a	n/a
May-17	Announced	Macro Plastics Inc.	IPL Inc.	150	2.0x	9.4x
May-17	Closed	Sharp Packaging Systems, LLC	Pregis Corporation	n/a	n/a	n/a
May-17	Closed	Peninsular Paper Company, Inc.	Imperial Bag & Paper Co.	n/a	n/a	n/a
Apr-17	Announced	Charter NEX Films, Inc.	Leonard Green & Partners	~1,500	n/a	14.0x
Apr-17	Closed	Imperial Packaging Inc.	Seaboard Folding Box Company Inc.	n/a	n/a	n/a
Apr-17	Closed	Trinity Packaging Corporation	ProAmpac LLC	n/a	n/a	n/a
Apr-17	Announced	Linpac Group	Klöckner Pentaplast Group	n/a	n/a	n/a
Apr-17	Closed	Litbag, Lda.	Smurfit Kappa Bag In Box SAS	n/a	n/a	n/a
Apr-17	Closed	Marshall Plastic Film Inc.	Transcendia Inc.	n/a	n/a	n/a
Apr-17	Closed	Patrick Products, Inc.	Pretium Packaging, LLC	n/a	n/a	n/a

Public Comparables Analysis

(\$ in millions, except per share data)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
Flexible										
Amcor Limited	\$12.44	96.6%	\$14,399	\$19,015	\$9,341	\$ 1,361	(0.9%)	14.6%	1.9x	13.1x
Bemis Company, Inc.	46.25	86.7%	4,253	5,755	4,032	587	1.0%	14.5%	1.4x	9.8x
Berry Global Group, Inc.	57.01	96.7%	7,383	13,176	6,571	1,176	16.0%	17.9%	2.0x	11.2x
Huhtamäki Oyj	36.55	81.5%	4,098	4,938	3,339	437	4.8%	13.1%	1.5x	11.2x
Sealed Air Corporation	44.76	88.4%	8,764	12,662	6,805	1,038	9.2%	15.2%	1.9x	12.2x
Wipac Ltd.	44.80	94.8%	2,912	2,697	853	197	6.4%	23.1%	3.1x	13.3x
Mean		90.8%					6.1%	16.4%	2.0x	11.8x
Median		91.6%					5.6%	14.9%	1.9x	11.7x
Labels										
Avery Dennison Corporation	\$88.37	98.7%	\$7,826	\$9,097	\$6,173	\$750	4.2%	12.1%	1.5x	12.1x
Brady Corporation	33.90	83.7%	1,739	1,748	1,106	156	(1.9%)	14.1%	1.6x	11.2x
CCL Industries Inc.	50.48	92.0%	8,853	10,573	3,240	600	21.2%	18.5%	3.3x	17.7x
Cenveo, Inc.	6.09	58.0%	52	1,083	1,602	133	(8.2%)	8.3%	0.7x	8.2x
Multi-Color Corporation	81.60	92.5%	1,383	1,842	923	161	3.8%	17.4%	2.0x	11.5x
Mean		85.0%					3.8%	14.1%	1.8x	12.1x
Median		92.0%					3.8%	14.1%	1.6x	11.5x
Paperboard										
Cascades Inc.	\$13.61	99.8%	\$1,289	\$2,604	\$3,111	\$279	0.0%	9.0%	0.8x	8.4x
DS Smith Plc	6.15	96.9%	6,230	7,713	6,159	755	17.6%	12.3%	1.2x	10.1x
Graphic Packaging Holding Company	13.78	93.7%	4,279	6,495	4,326	708	2.2%	16.4%	1.5x	9.2x
International Paper Company	56.61	96.2%	23,374	33,672	21,480	2,851	(0.4%)	13.3%	1.6x	11.1x
KapStone Paper and Packaging Corporation	20.63	82.6%	1,997	3,503	3,105	350	0.3%	11.3%	1.1x	10.0x
Mondi plc	26.16	95.0%	12,654	14,507	7,586	1,471	(0.1%)	19.4%	2.0x	10.1x
Packaging Corporation of America	111.39	98.1%	10,408	12,790	5,915	1,181	4.1%	20.0%	2.2x	10.8x
Sonoco Products Company	51.42	92.5%	5,110	6,175	4,729	624	(5.1%)	13.2%	1.3x	9.7x
WestRock Company	56.66	96.7%	14,212	19,585	14,312	2,146	1.0%	15.0%	1.4x	9.0x
Mean		94.6%					2.2%	14.4%	1.5x	9.8x
Median		96.2%					0.3%	13.3%	1.4x	10.0x
Rigid										
Amcor Limited	\$12.44	96.6%	\$14,399	\$19,015	\$9,341	\$1,361	(0.9%)	14.6%	1.9x	13.1x
AptarGroup, Inc.	86.86	98.8%	5,423	5,919	2,350	475	0.6%	20.2%	2.5x	12.5x
Ball Corporation	42.21	98.8%	14,822	22,441	9,778	1,460	27.2%	14.9%	2.3x	15.1x
Berry Global Group, Inc.	57.01	96.7%	7,383	13,176	6,571	1,176	16.0%	17.9%	2.0x	11.2x
Crown Holdings, Inc.	59.66	99.7%	8,119	13,397	8,292	1,330	(2.7%)	16.0%	1.6x	10.1x
Greif, Inc.	55.78	88.5%	2,770	3,851	3,421	448	0.3%	13.1%	1.1x	8.6x
Nampak Limited	1.45	80.6%	897	1,326	1,416	161	1.7%	11.4%	0.9x	8.0x
Owens-Illinois, Inc.	23.92	99.3%	3,892	9,323	6,729	1,066	2.9%	15.8%	1.4x	8.3x
RPC Group Plc	9.77	68.0%	4,039	5,451	3,539	497	48.1%	14.1%	1.5x	10.9x
Silgan Holdings Inc.	31.78	97.8%	3,505	5,326	3,626	477	(2.0%)	13.2%	1.5x	11.2x
Sonoco Products Company	51.42	92.5%	5,110	6,175	4,729	624	(5.1%)	13.2%	1.3x	9.7x
Mean		92.5%					7.8%	14.9%	1.6x	10.8x
Median		96.7%					0.6%	14.6%	1.5x	10.9x

Source: Bloomberg, Capital IQ and company filings, as of June 30, 2017

Global Industry Groups

Aerospace & Defense
Automotive & Truck
Building &
Infrastructure
Business Services
Chemicals
Consumer
Distribution
Electronics
Energy & Power
Financial Institutions
Food & Beverage
Healthcare
Industrials
Packaging
Technology & Media

Global Locations

Amsterdam
Beijing
Chicago
Dallas
Frankfurt
London
Los Angeles
Madrid
Milan
Moscow
Mumbai
Munich
New York
Paris
São Paulo
Tokyo
Vienna
Zurich

Advisory Services

Mergers & Acquisitions
Debt Advisory
Special Situations
JV & Partnering
Valuations & Opinions

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