# Stock Index
## Packaging
### Q3 2017

### Key Topics



## Market Intelligence

- Several companies are exploring strategic alternatives, including **Precision Global** (Peak Rock Capital) and **Ileos** (Oaktree Capital Management)
- 9/2017 — **Amcor** (ASX:AMC) is no longer considering a bid for **Bemis** (NYSE:BMS) after initial consideration
- 9/2017 — **Guala Closures** (aPriori Capital) has moved several interested parties, including **Amcor** (ASX:AMC), to the next round of its auction process
- 9/2017 — **Tecnocap** (Privately Held) is actively seeking acquisition targets in the U.S., Australia and South America
- 9/2017 — **Accrol Group** (AIM:ACRL) has appointed a new CEO with significant M&A experience from **DS Smith** (LSE:SMDS)
- 9/2017 — **Sealed Air** (NYSE:SEE) has appointed a new COO, Edward Doheny, to succeed Jerome Peribere as President and CEO
- 8/2017 — **BOBST Group** (SWX:BOBNN) is evaluating acquisition opportunities to expand geographically and add new technologies
- 8/2017 — **TemperPack** raised $10 million in a Series A capital round from multiple VC participants as well as the former president of **WestRock** (NYSE:WRK)
- 7/2017 — **Fibre Tec Packaging** (Lincoln Hill Holdings) is in talks with a few targets, following its acquisition by Lincoln Hill in July 2017
- 7/2017 — **UPM** (HEL:UPM) is well positioned to pursue acquisitions with current balance sheet
- 7/2017 — **Europac** (BME:PAC) is analyzing several potential acquisition targets in Spain and France
- 7/2017 — **Refresco** (AMS:RFRG) is considering a third bid in two years from **PAI Partners**

Lincoln
INTERNATIONAL

## Recent Lincoln International Transactions

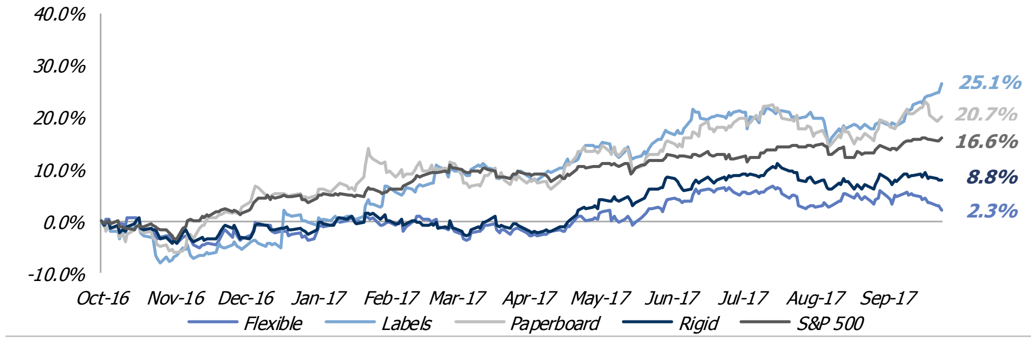
H.I.G. CAPITAL has sold Accupac to J.H. WHITNEY & CO. (J.H. WHITNEY CAPITAL PARTNERS, LLC)

NICOLET CAPITAL has refinanced INTERFLEX GROUP — Senior Secured Credit Facilities

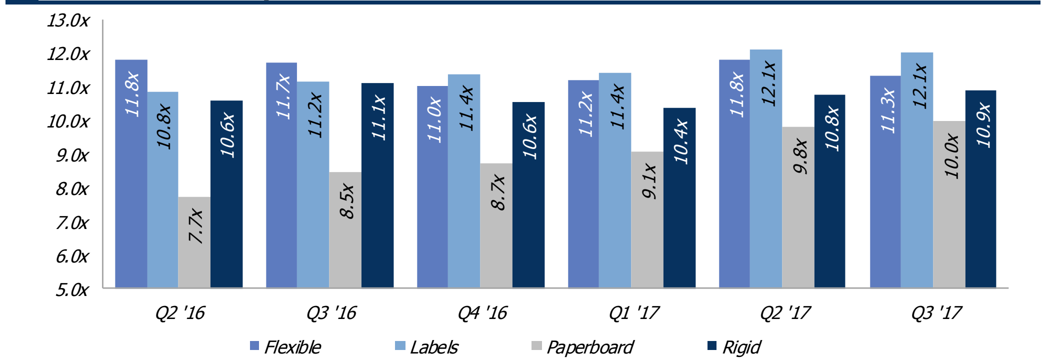
Pritzker Group has acquired ProAmpac from WELLSPRING CAPITAL MANAGEMENT LLC

BROOKSTONE PARTNERS has sold Anomatic (DESIGN. MANUFACTURE. FINISH.) to **Thyssen'sche Handelsgesellschaft**

## 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 |
|---|---|---|---|---|---|---|
| Sep-17 | Announced | Integrated Packaging Group Pty Ltd | Pro-Pac Packaging Limited | $138 | n/a | n/a |
| Sep-17 | Announced | Constantia Labels Gmbh | Multi-Color Corporation | $1,341 | 1.9x | n/a |
| Sep-17 | Announced | Axiom Propack Private Limited | Guala Closures S.p.A. | n/a | n/a | n/a |
| Sep-17 | Announced | Fagerdala Singapore Pte. Ltd. | Sealed Air Corporation | $100 | 1.3x | n/a |
| Sep-17 | Announced | RING Container Technologies, Inc. | MSD Partners, L.P. | n/a | n/a | n/a |
| Sep-17 | Closed | Aerofil Technology Incorporated | HBM Holdings Company | n/a | n/a | n/a |
| Sep-17 | Closed | Seville Flexpack Corporation | SÜDPACK Verpackungen GmbH & Co. | n/a | n/a | n/a |
| Sep-17 | Closed | Selected Assets of Greenwoods Stock Boxes and Nottingham Recycling | Macfarlane Group Uk Ltd | $23 | 1.2x | 9.9x |
| Sep-17 | Closed | Accupac Holdings, Inc. | J.H. Whitney Capital Partners | n/a | n/a | n/a |
| Sep-17 | Closed | International Paper Company, Foodservice Packaging Ops in China | Huhtamäki Oyj | $17 | 0.8x | n/a |
| Sep-17 | Closed | ARI Packaging Inc. | Menasha Packaging Company, LLC | n/a | n/a | n/a |
| Sep-17 | Closed | PolyFirst Packaging, Inc. | ProAmpac LLC | n/a | n/a | n/a |
| Sep-17 | Closed | All American Containers, Inc. | Veritiv Corporation | n/a | n/a | n/a |
| Aug-17 | Closed | Indevco Management Resources, Inc. | DS Smith Plc | n/a | n/a | n/a |
| Aug-17 | Closed | A.B. Group Packaging, North American Shopping Bag Line | ProAmpac LLC | n/a | n/a | n/a |
| Aug-17 | Closed | Gelpac Inc | Caisse de dépôt et placement du Québec | n/a | n/a | n/a |
| Aug-17 | Closed | Clondalkin Flexible Packaging Orlando | ProAmpac LLC | n/a | n/a | n/a |
| Aug-17 | Closed | Rowland Technologies, Inc. | ORAFOL Europe GmbH | n/a | n/a | n/a |
| Aug-17 | Closed | Tempack Packaging Solutions, S.L. | Softbox Systems Ltd. | n/a | n/a | n/a |
| Aug-17 | Closed | Pohlig Bros., LLC | Oliver Printing & Packaging | n/a | n/a | n/a |
| Aug-17 | Closed | Pax Corrugated Products, Inc. | Georgia-Pacific LLC | n/a | n/a | n/a |
| Aug-17 | Closed | Alfatherm, Self Adhesive Tape Substrate Business | Tekni-Plex | n/a | n/a | n/a |
| Jul-17 | Closed | Stuart Packaging Inc. | Supremex Inc. | $16 | 1.1x | n/a |
| Jul-17 | Closed | Streamline Plastics Co. Inc. | Toner Plastics, Inc. | n/a | n/a | n/a |
| Jul-17 | Closed | Packaging Specialists, Inc. Southwest | Packaging Concepts + Design, LLC | n/a | n/a | n/a |
| Jul-17 | Closed | Jadra, Inc. | Revere 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 Revenue | LTM EBITDA | YoY Revenue Growth | EBITDA Margin | Enterprise Value / LTM Revenue | Enterprise Value / LTM EBITDA |
|---|---|---|---|---|---|---|---|---|---|---|
| **Flexible** | | | | | | | | | | |
| Amcor Limited | $11.93 | 90.6% | $13,781 | $17,992 | $9,101 | $1,387 | (3.0%) | 15.2% | 1.9x | 12.6x |
| Bemis Company, Inc. | 45.57 | 87.7% | 4,138 | 5,619 | 4,023 | 563 | 0.6% | 14.0% | 1.4x | 9.9x |
| Berry Global Group, Inc. | 56.65 | 96.1% | 7,387 | 13,041 | 6,832 | 1,223 | 12.6% | 17.9% | 1.9x | 10.7x |
| Huhtamäki Oyj | 36.55 | 81.1% | 4,202 | 5,157 | 3,379 | 439 | 6.5% | 13.0% | 1.5x | 11.3x |
| Sealed Air Corporation | 42.72 | 84.4% | 8,118 | 12,321 | 6,836 | 1,065 | 23.9% | 15.6% | 1.8x | 11.6x |
| Winpak Ltd. | 41.08 | 83.6% | 2,670 | 2,434 | 866 | 196 | 6.6% | 22.7% | 2.7x | 11.9x |
| **Mean** | | **87.2%** | | | | | **7.9%** | **16.4%** | **1.9x** | **11.3x** |
| **Median** | | **86.0%** | | | | | **6.5%** | **15.4%** | **1.9x** | **11.4x** |
| **Labels** | | | | | | | | | | |
| Avery Dennison Corporation | $98.34 | 98.2% | $8,692 | $10,181 | $6,259 | $793 | 5.2% | 12.7% | 1.6x | 12.8x |
| Brady Corporation | 37.95 | 93.7% | 1,950 | 1,924 | 1,113 | 158 | (0.7%) | 14.2% | 1.7x | 12.2x |
| CCL Industries Inc. | 48.31 | 84.7% | 8,480 | 10,195 | 3,433 | 644 | 21.3% | 18.8% | 2.9x | 15.1x |
| Cenveo, Inc. | 3.45 | 40.6% | 30 | 1,062 | 1,546 | 126 | (11.6%) | 8.2% | 0.7x | 8.4x |
| Multi-Color Corporation | 81.95 | 92.9% | 1,397 | 1,851 | 929 | 158 | 3.0% | 17.0% | 2.0x | 11.7x |
| **Mean** | | **82.0%** | | | | | **3.5%** | **14.2%** | **1.8x** | **12.1x** |
| **Median** | | **92.9%** | | | | | **3.0%** | **14.2%** | **1.7x** | **12.2x** |
| **Paperboard** | | | | | | | | | | |
| Cascades Inc. | $11.97 | 82.2% | $1,134 | $2,681 | $3,182 | $269 | 4.5% | 8.5% | 0.8x | 8.4x |
| DS Smith Plc | 6.61 | 96.3% | 7,040 | 8,571 | 6,187 | 744 | 9.2% | 12.0% | 1.3x | 11.1x |
| Graphic Packaging Holding Company | 13.95 | 98.4% | 4,323 | 6,524 | 4,317 | 690 | 1.2% | 16.0% | 1.5x | 9.4x |
| International Paper Company | 56.82 | 96.4% | 23,462 | 33,657 | 21,930 | 3,215 | 3.7% | 14.7% | 1.5x | 10.0x |
| KapStone Paper and Packaging Corporation | 21.49 | 86.0% | 2,083 | 3,666 | 3,143 | 347 | 2.6% | 11.0% | 1.2x | 10.5x |
| Mondi plc | 26.88 | 94.0% | 13,005 | 15,096 | 7,909 | 1,469 | 5.5% | 18.6% | 1.8x | 9.9x |
| Packaging Corporation of America | 114.68 | 96.0% | 10,734 | 13,048 | 6,081 | 1,217 | 6.8% | 20.0% | 2.1x | 10.7x |
| Sonoco Products Company | 50.45 | 90.8% | 5,015 | 6,139 | 4,764 | 590 | (3.6%) | 12.4% | 1.3x | 10.2x |
| WestRock Company | 56.73 | 94.0% | 14,237 | 20,595 | 14,411 | 2,118 | 1.7% | 14.7% | 1.4x | 9.5x |
| **Mean** | | **92.7%** | | | | | **3.5%** | **14.2%** | **1.5x** | **10.0x** |
| **Median** | | **94.0%** | | | | | **3.7%** | **14.7%** | **1.4x** | **10.0x** |
| **Rigid** | | | | | | | | | | |
| Amcor Limited | $11.93 | 90.6% | $13,781 | $17,992 | $9,101 | $1,387 | (3.0%) | 15.2% | 1.9x | 12.6x |
| AptarGroup, Inc. | 86.31 | 95.1% | 5,414 | 5,856 | 2,348 | 463 | 0.4% | 19.7% | 2.5x | 12.6x |
| Ball Corporation | 41.30 | 95.9% | 14,529 | 21,750 | 10,604 | 1,589 | 26.2% | 15.0% | 2.1x | 13.4x |
| Berry Global Group, Inc. | 56.65 | 96.1% | 7,387 | 13,041 | 6,832 | 1,223 | 12.6% | 17.9% | 1.9x | 10.7x |
| Crown Holdings, Inc. | 59.72 | 97.3% | 8,063 | 13,434 | 8,311 | 1,322 | (0.9%) | 15.9% | 1.6x | 10.2x |
| Greif, Inc. | 58.54 | 92.9% | 2,926 | 3,983 | 3,538 | 460 | 6.4% | 13.0% | 1.1x | 8.7x |
| Nampak Limited | 1.30 | 74.5% | 804 | 1,219 | 1,420 | 162 | 2.0% | 11.4% | 0.9x | 7.6x |
| Owens-Illinois, Inc. | 25.16 | 99.6% | 4,098 | 9,614 | 6,720 | 1,060 | 0.5% | 15.8% | 1.4x | 8.6x |
| RPC Group Plc | 13.28 | 89.6% | 5,471 | 6,928 | 3,440 | 483 | 27.7% | 14.1% | 1.9x | 13.4x |
| Silgan Holdings Inc. | 29.43 | 90.6% | 3,247 | 6,198 | 3,773 | 516 | 3.7% | 13.7% | 1.6x | 12.0x |
| Sonoco Products Company | 50.45 | 90.8% | 5,015 | 6,139 | 4,764 | 590 | (3.6%) | 12.4% | 1.3x | 10.2x |
| **Mean** | | **92.1%** | | | | | **6.5%** | **14.9%** | **1.7x** | **10.9x** |
| **Median** | | **92.9%** | | | | | **2.0%** | **15.0%** | **1.6x** | **10.7x** |

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

# About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and joint venture & partnering advisory services on a wide range of transaction sizes. With nineteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

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**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 & Telecom

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- London
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- Mumbai
- Munich
- New York
- Paris
- São Paulo
- San Francisco
- Tokyo
- Vienna
- Zurich

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