

Industry update - Packaging

Key market drivers

Sustainability	Innovation & Productivity	E-Commerce & Digitalisation	Covid-19 Response	Regulations	End markets	Industry Consolidation
						

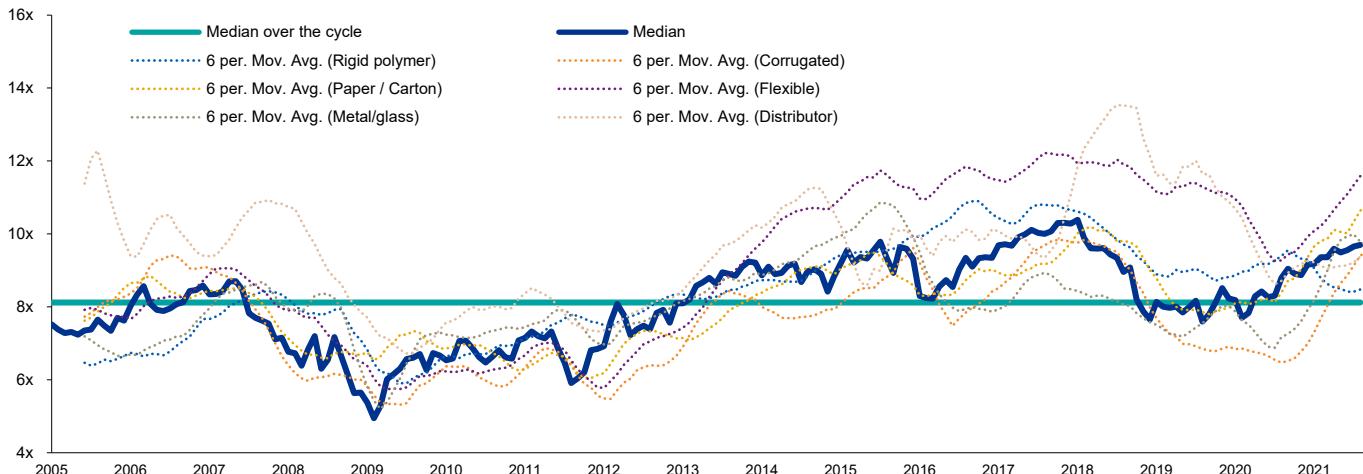
Valuation metrics for selected market participants

GBPm Company	Country	Enterprise Value	Leverage Net Debt / EBITDA	EBITDA Margin 2021F	EBIT Margin 2021F	Enterprise Value as a multiple of:									
						Revenue		EBITDA		EBIT					
						2020A	2021F	2022F	2020A	2021F	2022F	2020A	2021F	2022F	
Corrugated	International Paper Company	US	21,134	1.8x	16.2%	10.6%	1.4x	1.3x	1.2x	9.7x	7.8x	6.9x	15.6x	12.0x	10.1x
	WestRock Company	US	16,690	2.7x	16.6%	8.9%	1.2x	1.2x	1.1x	7.7x	7.1x	6.2x	16.2x	13.3x	10.4x
	Smurfit Kappa Group Plc	IE	12,381	1.5x	17.2%	11.0%	1.6x	1.5x	1.4x	9.5x	8.7x	7.8x	15.0x	13.5x	11.5x
	Packaging Corporation of America	US	11,058	1.0x	20.7%	15.3%	2.3x	2.0x	1.9x	12.1x	9.6x	8.9x	16.5x	13.0x	12.0x
	Mondi plc	UK	10,853	1.4x	19.9%	13.9%	1.8x	1.7x	1.6x	9.0x	8.8x	7.7x	13.4x	12.5x	10.7x
	DS Smith Plc	UK	7,687	2.1x	13.8%	7.9%	1.3x	1.2x	1.1x	9.3x	8.7x	7.8x	18.9x	15.2x	11.9x
	Rengo Co., Ltd.	JP	3,392	3.3x	11.6%	5.9%	0.8x	0.7x	0.7x	6.5x	6.2x	6.0x	12.3x	12.2x	11.7x
Paper and carton	Average		11,885	2.0x	16.6%	10.5%	1.5x	1.4x	1.3x	9.1x	8.1x	7.3x	15.4x	13.1x	11.2x
	Median		11,058	1.8x	16.6%	10.6%	1.4x	1.3x	1.2x	9.3x	8.7x	7.7x	15.6x	13.0x	11.5x
	Stora Enso Oyj	FI	12,219	1.6x	20.0%	13.7%	1.6x	1.5x	1.5x	12.7x	7.4x	7.5x	25.0x	10.8x	11.1x
	Graphic Packaging Holding Company	US	7,057	3.3x	15.5%	8.8%	1.5x	1.4x	1.1x	10.6x	8.8x	6.6x	19.3x	15.4x	10.5x
	Sonoco Products Company	US	5,572	2.0x	14.2%	9.6%	1.5x	1.4x	1.3x	10.2x	9.7x	9.2x	14.3x	14.2x	13.4x
	Huhtamäki Oyj	FI	4,409	1.9x	14.3%	9.3%	1.5x	1.5x	1.4x	10.3x	10.3x	9.5x	16.6x	15.9x	14.4x
	BillerudKorsnäs AB (publ)	SE	3,270	1.1x	15.2%	7.9%	1.5x	1.5x	1.4x	14.9x	9.8x	8.6x	70.4x	18.8x	14.9x
Rigid polymer	Mayr-Melnhof Karton AG	AT	3,051	0.4x	14.7%	8.8%	1.3x	1.3x	1.0x	9.4x	8.6x	6.5x	14.7x	14.3x	10.0x
	Metsä Board Oyj	FI	2,274	0.0x	22.3%	18.0%	1.3x	1.3x	1.3x	8.2x	5.7x	6.0x	11.6x	7.1x	7.8x
	Cascades Inc.	CA	2,007	3.6x	11.4%	4.2%	0.7x	0.8x	0.8x	5.3x	7.3x	5.7x	9.1x	19.8x	11.2x
	Essentra plc	UK	1,041	1.6x	14.0%	8.5%	1.2x	1.1x	1.0x	9.2x	7.8x	6.7x	26.9x	12.8x	10.2x
	Average		4,544	1.7x	15.7%	9.9%	1.3x	1.3x	1.2x	10.1x	8.4x	7.4x	23.1x	14.3x	11.5x
	Median		3,270	1.6x	14.7%	8.8%	1.5x	1.4x	1.3x	10.2x	8.6x	6.7x	16.6x	14.3x	11.1x
	Berry Global Group, Inc.	US	13,468	4.3x	16.6%	10.5%	1.4x	1.3x	1.3x	7.9x	8.0x	7.8x	13.5x	12.7x	12.2x
Flexible	AptarGroup, Inc.	US	6,449	1.4x	19.3%	12.0%	3.0x	2.7x	2.6x	14.8x	14.1x	12.8x	21.8x	22.7x	19.8x
	Silgan Holdings Inc.	US	5,512	3.8x	15.3%	10.9%	1.5x	1.4x	1.3x	9.8x	8.8x	8.6x	12.7x	12.4x	11.8x
	Gerresheimer AG	DE	3,160	3.3x	21.5%	11.9%	2.5x	2.5x	2.3x	11.9x	11.5x	10.4x	23.0x	20.9x	17.6x
	Pact Group Holdings Ltd	AU	1,265	3.5x	17.2%	9.8%	1.3x	1.3x	1.3x	8.0x	7.7x	7.3x	14.5x	13.5x	12.6x
	Groupe Guillin S.A.	FR	422	0.5x	16.0%	9.6%	0.8x	0.7x	0.7x	5.0x	4.5x	4.1x	7.0x	7.5x	6.9x
	Average		5,046	2.8x	17.7%	10.8%	1.8x	1.7x	1.6x	9.6x	9.1x	8.5x	15.4x	14.9x	13.5x
	Median		4,336	3.4x	16.9%	10.7%	1.5x	1.3x	1.3x	8.9x	8.4x	8.2x	14.0x	13.1x	12.4x
Metal and glass	Amcor plc	AU / CH	17,885	2.8x	15.9%	12.1%	2.0x	1.9x	1.8x	12.7x	11.7x	11.2x	16.8x	15.3x	13.9x
	Avery Dennison Corporation	US	14,238	1.2x	15.8%	13.3%	2.4x	2.2x	2.1x	15.2x	14.2x	13.2x	16.9x	16.9x	15.8x
	Sealed Air Corporation	US	8,802	3.1x	20.7%	16.5%	2.5x	2.2x	2.1x	12.3x	10.6x	9.9x	14.0x	13.3x	12.2x
	CCL Industries Inc.	CA	7,648	1.1x	21.5%	15.7%	2.5x	2.4x	2.3x	11.9x	11.0x	10.5x	17.2x	15.0x	14.3x
	Transcontinental Inc.	CA	1,568	2.0x	17.5%	9.5%	1.0x	1.0x	1.0x	5.6x	6.0x	5.8x	10.0x	11.0x	10.3x
	Winpak Ltd.	CA	1,237	NM	20.7%	15.8%	2.0x	1.8x	n/a	8.7x	8.6x	8.1x	10.7x	11.2x	n/a
	Average		8,563	1.3x	18.7%	13.8%	2.1x	1.9x	1.9x	11.1x	10.3x	9.8x	14.3x	13.8x	13.3x
Distribut.	Median		8,225	1.6x	19.1%	14.5%	2.2x	2.0x	2.1x	12.1x	10.8x	10.2x	15.4x	14.2x	13.9x
	Crown Holdings, Inc.	US	15,497	4.0x	16.3%	13.8%	1.8x	1.8x	1.8x	12.3x	11.2x	10.7x	15.8x	13.2x	12.6x
	O-I Glass, Inc.	US	5,141	4.0x	17.4%	10.0%	1.2x	1.1x	1.1x	8.1x	6.3x	6.1x	14.1x	11.0x	10.2x
	Ardagh Group S.A.	IE / LU	8,618	4.6x	17.5%	8.3%	1.7x	1.6x	1.5x	10.3x	9.1x	8.1x	24.1x	19.0x	14.2x
	Ball Corporation	US	26,927	3.4x	16.1%	12.1%	3.1x	2.7x	2.5x	19.0x	16.6x	14.8x	27.0x	22.2x	19.2x
	Greif, Inc.	US	4,161	3.1x	13.9%	9.7%	1.2x	1.0x	1.0x	8.2x	7.3x	6.7x	12.9x	10.5x	9.2x
	Average		12,069	3.8x	16.3%	10.8%	1.8x	1.6x	1.6x	11.6x	10.1x	9.3x	18.8x	15.2x	13.1x
All	Median		8,618	4.0x	16.3%	10.0%	1.7x	1.6x	1.5x	10.3x	9.1x	8.1x	15.8x	13.2x	12.6x
	Bunzl plc	UK	9,850	1.9x	8.9%	7.2%	1.0x	1.0x	1.0x	10.5x	11.3x	11.3x	14.5x	14.0x	13.9x
	Macfarlane Group PLC	UK	260	1.3x	11.5%	7.8%	1.1x	0.9x	0.9x	10.3x	8.2x	8.0x	18.3x	12.1x	11.8x
	Average		5,055	1.6x	10.2%	7.5%	1.1x	1.0x	0.9x	10.4x	9.8x	9.6x	16.4x	13.0x	12.9x
	Median		5,055	1.6x	10.2%	7.5%	1.1x	1.0x	0.9x	10.4x	9.8x	9.6x	16.4x	13.0x	12.9x
	Average		7,892	2.2x	16.5%	10.8%	1.6x	1.5x	1.4x	10.2x	9.1x	8.4x	17.7x	14.1x	12.4x
	Median		6,449	2.0x	16.2%	10.0%	1.5x	1.4x	1.3x	9.8x	8.7x	7.8x	15.6x	13.3x	11.9x

Note: (a) Multiples are based on: Enterprise Value as of 29 September 2021 and historical and forecast revenue, EBITDA and EBIT, calendarised to 31st of December; "nmf": not meaningful; "n/a": not available

Industry update - Packaging (cont.)

Sector Valuation through the cycle (EV/LTM EBITDA)

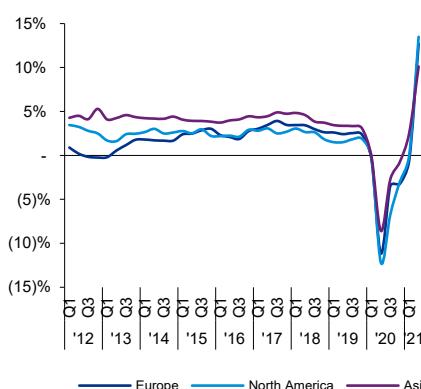


Selected recent transactions

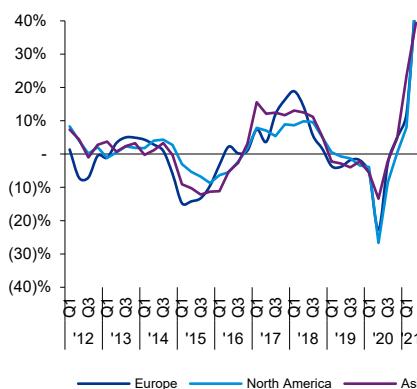
Jul 2021: Apollo Global Management acquired 67% stake in Reno De Medici , an Italian producer of recycled cartonboard	Jul 2021: Uniter Group acquired by CCL Industries
Jul 2021: Smurfit Kappa acquired Cartonbox , a Mexico-based paper packaging company	Jul 2021: Vestcom to be acquired by Avery Dennison
Jul 2021: Smurfit Kappa acquired Verzuoli mill of Burgo Group.	Jul 2021: Termoplas sold to Schur Flexibles
Jul 2021: DS Smith sells De Hoop paper mill to De Jong Packaging	Aug 2021: Prestige-Pak acquired by C-P Flexible Packaging
Jul 2021: El Carmen Packaging acquired by Tekpolio from Black Toro Capital	Aug 2021: Elif to be acquired by Huhtamaki
Jul 2021: CCL Industries acquired Plump Paper , a US based supplier of personalised planners, journals and stickers	Aug 2021: Berlin Packaging acquired Juvasa , a Spanish glass, plastic and metal packaging supplier
Jul 2021: Quva NV acquired Abriso Jiffy , a Belgian based manufacturer of protective packaging and building insulation from Bencis Capital	Aug 2021: Carlyle backed Novolex acquired Vegware , a UK-based supplier of compostable foodservice packaging
Jul 2021: Proampac (Pritzker Private Capital) acquired Ultimate Packaging , a UK based manufacturer of flexible packaging	Sep 2021: HIG Capital acquired Jackson Paper Manufacturing and Sustainable Corrugated JPM a US manufacturer of recycled corrugated packaging
Jul 2021: Grupo Phoenix , a US manufacturer of rigid packaging to be acquired by Tekni-Plex	Sep 2021: Silgan acquired Unipackaging , a US manufacturer of precision dosing dispensing packaging solutions
Jul 2021: Resource Label Group a US manufacturer of pressure sensitive labels acquired by Ares Management from First Atlantic Capital/TPG Growth	Sep 2021: Mold-Rite to be acquired by Clearlake Capital from Irving Place Capital
Jul 2021: ProAmpac (Pritzker Capital) acquires APC Paper Group	Sep 2021: Multi-Color (CD&R) buys Skanem Group label operations in Europe, Thailand
Jul 2021: ProAmpac (Pritzker Capital) acquires Euroflex TEO	Sep 2021: Resource Label Group acquires Ample Labels

Economic Indicators

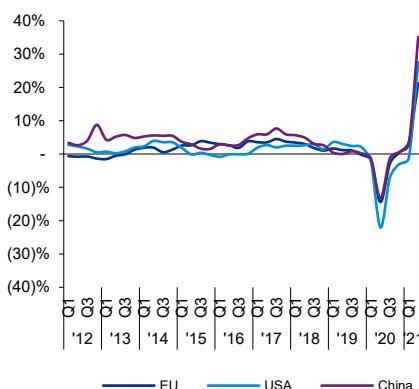
GDP growth (y-o-y)



Global Trade (y-o-y)

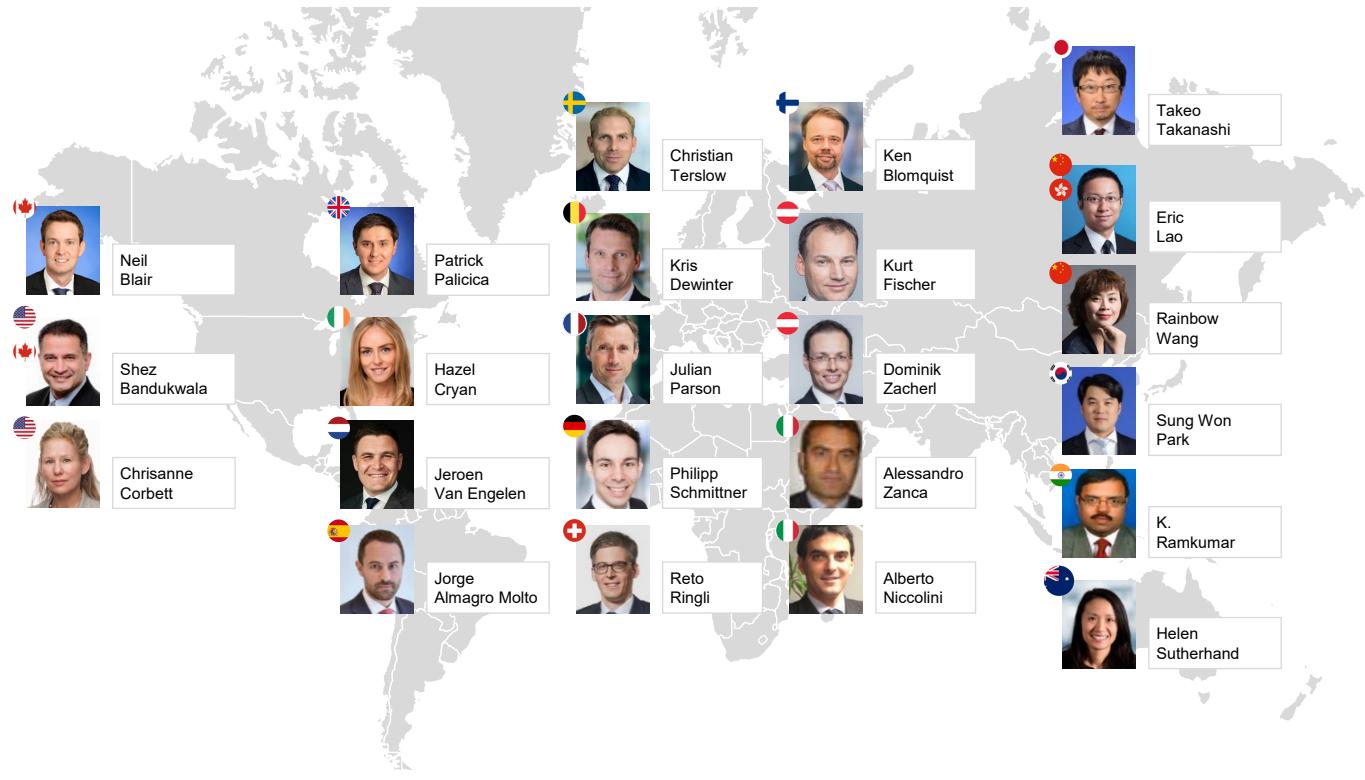


Industrial Output (y-o-y)



Industry update - Packaging (cont.)

Global Packaging M&A Network



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