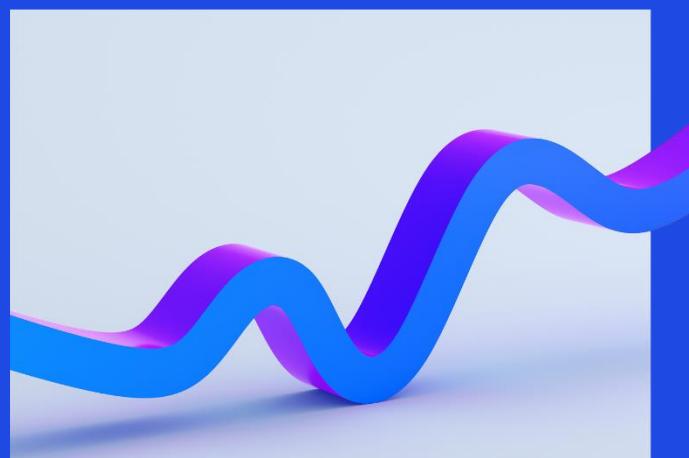


Industry update - Packaging

Q1 2022



Key market drivers

							
Sustainability	Innovation & Productivity	E-Commerce & Digitalisation	Covid-19 Response	Regulations Plastic tax	End markets Dynamics	Industry Consolidation	Supply chain/ Inflation

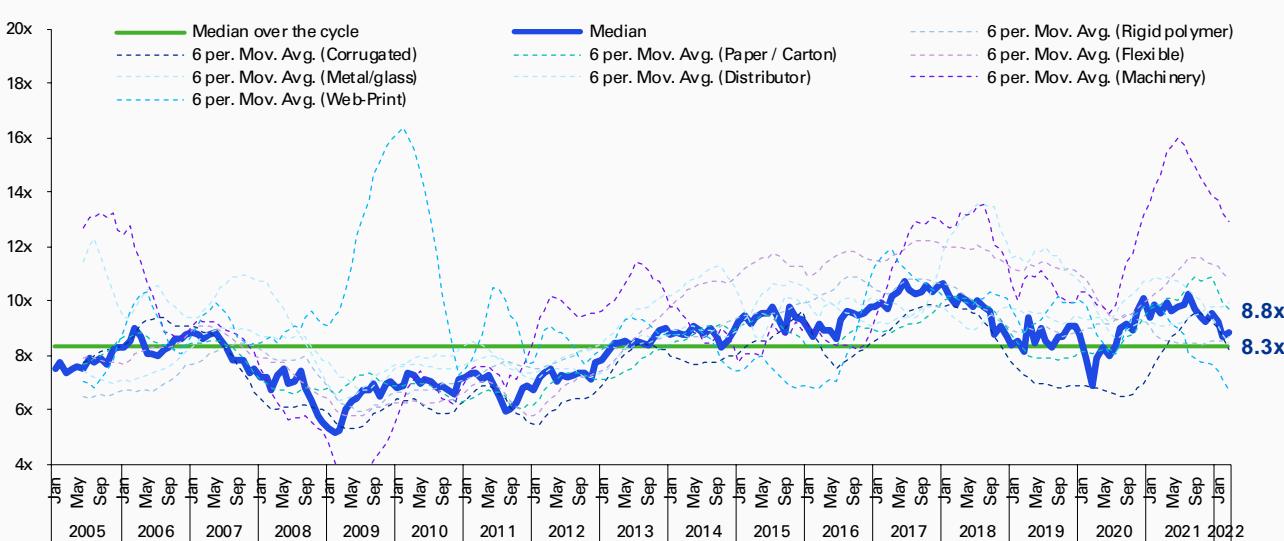
Valuation metrics for selected market participants

				Leverage	EBITDA	EBIT	Enterprise Value as a multiple of:								
(£,m)		Enterprise	Net Debt/	Margin	Margin		Revenue			EBITDA			EBIT		
Company	Country	Value	EBITDA	2022F	2022F	2021A	2022F	2023F	2021A	2022F	2023F	2021A	2022F	2023F	
Corrugated	International Paper Company	US	16,005	1.3x	16.0%	10.3%	1.1x	1.0x	1.0x	7.7x	6.5x	6.2x	12.7x	10.1x	9.4x
	Westrock Company	US	16,399	2.4x	16.7%	9.5%	1.2x	1.0x	1.0x	7.3x	6.2x	6.0x	12.6x	10.8x	10.6x
	Smurfit Kappa Group Plc	IE	11,791	1.5x	17.5%	11.6%	1.4x	1.2x	1.2x	8.7x	7.1x	6.7x	13.1x	10.7x	10.1x
	Packaging Corporation Of America	US	12,593	1.1x	21.9%	16.6%	2.2x	2.0x	2.0x	9.9x	9.2x	9.0x	12.8x	12.1x	11.8x
	Mondi Plc	UK	9,162	1.1x	20.4%	14.7%	1.4x	1.3x	1.3x	7.3x	6.5x	6.4x	10.2x	9.1x	8.8x
	DS Smith Plc	UK	6,066	1.7x	14.1%	9.6%	0.9x	0.9x	0.8x	6.9x	6.1x	5.8x	11.5x	9.0x	8.4x
	Rengo Co., Ltd.	JP	3,081	3.4x	10.9%	5.4%	0.6x	0.6x	0.6x	6.0x	5.8x	5.4x	12.4x	11.6x	10.2x
	Average		10,728	1.8x	0.2x	0.1x	1.3x	1.2x	1.1x	7.7x	6.8x	6.5x	12.2x	10.5x	9.9x
Paper & carton	Median		11,791	1.5x	16.7%	10.3%	1.2x	1.0x	1.0x	7.3x	6.5x	6.2x	12.6x	10.7x	10.1x
	Stora Enso Oyj	FI	13,682	1.1x	20.8%	15.1%	1.6x	1.5x	1.5x	9.7x	7.3x	8.0x	14.1x	10.1x	11.5x
	Graphic Packaging Holding Company	US	9,097	3.8x	16.8%	10.8%	1.7x	1.3x	1.3x	11.8x	7.9x	7.6x	21.2x	12.3x	11.4x
	Sonoco Products Company	US	5,951	1.7x	13.5%	9.5%	1.4x	1.1x	1.1x	41.7x	8.1x	7.9x	(172.2x)	11.5x	11.1x
	Huhtamäki Oyj	FI	4,238	2.8x	13.8%	8.9%	1.4x	1.3x	1.2x	10.7x	9.1x	8.5x	16.9x	14.2x	13.0x
	Billerudkorsnäs AB (Publ)	SE	2,680	0.7x	16.0%	8.9%	1.3x	1.2x	1.2x	8.6x	7.4x	7.1x	17.5x	13.3x	12.4x
	Mayr-melnhof Karton AG	AT	3,616	2.1x	12.8%	8.4%	1.4x	1.1x	1.1x	9.4x	8.7x	7.7x	13.6x	13.2x	11.7x
	Metsä Board Oyj	FI	2,435	n/a	21.8%	17.7%	1.4x	1.2x	1.3x	9.0x	5.7x	6.1x	12.2x	7.0x	7.8x
Rigid polymer	Cascades Inc.	CA	1,559	2.7x	10.9%	5.4%	0.7x	0.6x	0.5x	7.3x	5.3x	4.6x	20.7x	10.7x	9.4x
	Essentra Plc	UK	1,198	1.6x	14.3%	10.0%	1.2x	1.1x	1.1x	9.4x	8.0x	7.3x	22.4x	11.4x	10.3x
	Average		4,940	1.8x	15.6%	10.5%	1.3x	1.2x	1.1x	9.5x	7.5x	7.2x	17.3x	11.5x	10.9x
	Median		3,616	1.7x	14.3%	9.5%	1.4x	1.2x	1.2x	9.4x	7.9x	7.6x	17.2x	11.5x	11.4x
	Berry Global Group, Inc.	US	13,194	4.2x	15.4%	10.3%	1.3x	1.2x	1.2x	8.0x	7.6x	7.3x	11.7x	11.4x	10.7x
	Aptargroup, Inc.	US	6,754	1.7x	19.7%	12.3%	2.8x	2.6x	2.5x	15.1x	13.4x	12.5x	24.1x	21.5x	19.3x
	Silgan Holdings Inc.	US	6,396	3.4x	15.2%	10.7%	1.5x	1.3x	1.3x	10.2x	8.7x	8.4x	14.2x	12.3x	11.8x
	Gerresheimer AG	GE	2,770	3.0x	21.1%	11.7%	2.2x	2.0x	1.9x	10.9x	9.4x	8.5x	21.1x	17.0x	14.5x
Rigid polymer	Pact Group Holdings Ltd	AU	1,025	3.4x	16.3%	9.0%	1.0x	1.0x	1.0x	6.4x	6.0x	5.7x	11.6x	10.8x	9.9x
	Groupe Guillain S.A.	FR	407	0.9x	14.1%	9.0%	0.6x	0.6x	0.6x	4.0x	4.4x	4.0x	6.1x	7.0x	6.4x
	Average		5,091	2.8x	17.0%	10.5%	1.6x	1.5x	1.4x	7.9x	7.2x	6.8x	10.9x	11.7x	10.7x
	Median		4,583	3.2x	15.8%	10.5%	1.4x	1.2x	1.2x	8.0x	7.6x	7.3x	11.7x	11.4x	10.7x

(£,m)			Leverage		EBITDA		EBIT		Enterprise Value as a multiple of:							
			Enterprise	Net Debt/	Margin	Margin	Revenue		EBITDA		EBITDA		EBIT			
Company	Country	Value	EBITDA	2022F	2022F	2021A	2022F	2023F	2021A	2022F	2023F	2021A	2022F	2023F		
Flexible	Amcor Plc	AU/CH	17,906	2.9x	15.4%	12.3%	1.8x	1.7x	1.7x	12.0x	11.0x	10.6x	14.5x	13.7x	13.3x	13.3x
	Avery Dennison Corporation	US	13,316	2.0x	16.0%	13.0%	2.0x	1.8x	1.7x	12.5x	11.4x	10.7x	15.2x	13.9x	12.9x	12.9x
	Sealed Air Corporation	US	9,974	2.5x	20.8%	16.7%	2.4x	2.2x	2.1x	12.7x	10.7x	10.1x	15.1x	13.3x	12.4x	12.4x
	CCL Industries Inc.	CA	7,091	1.0x	20.9%	15.2%	2.1x	2.0x	1.9x	10.4x	9.4x	9.0x	14.8x	13.0x	12.2x	12.2x
	Transcontinental Inc.	CA	1,542	2.3x	15.8%	7.7%	1.0x	0.9x	0.9x	5.8x	5.8x	5.5x	11.2x	11.9x	10.5x	10.5x
	Winpak Ltd.	CA	1,276	n/a	19.6%	15.3%	1.7x	1.5x	n/a	9.1x	7.9x	n/a	11.8x	10.0x	n/a	n/a
	Average		8,517	1.5x	18.1%	13.4%	1.8x	1.7x	1.7x	10.4x	9.3x	9.2x	13.8x	12.6x	12.2x	12.2x
Metal & glass	Median		8,533	2.1x	17.8%	14.1%	1.9x	1.8x	1.7x	11.2x	10.1x	10.1x	14.6x	13.2x	12.4x	12.4x
	Crown Holdings, Inc.	US	16,492	2.9x	15.5%	13.2%	2.0x	1.7x	1.6x	75.7x	11.0x	10.2x	n/a	12.9x	11.9x	11.9x
	O-I Glass, Inc.	US	4,862	3.6x	17.8%	10.6%	1.0x	1.0x	1.0x	6.4x	5.6x	5.4x	10.2x	9.4x	8.8x	8.8x
	Ball Corporation	US	27,510	3.0x	16.0%	12.1%	2.7x	2.4x	2.2x	17.5x	14.7x	13.4x	25.5x	19.6x	17.6x	17.6x
	Greif, Inc.	US	4,285	2.9x	13.5%	9.9%	1.0x	0.9x	n/a	7.6x	6.7x	n/a	10.2x	9.2x	n/a	n/a
	Vidrala, S.A.	SP	1,688	0.4x	21.6%	13.8%	1.9x	1.7x	1.7x	7.7x	7.7x	6.7x	11.1x	12.1x	9.7x	9.7x
	Average		10,967	2.6x	16.9%	11.9%	1.7x	1.5x	1.6x	7.2x	7.8x	7.4x	10.5x	10.9x	10.2x	10.2x
Distribution	Median		4,862	2.9x	16.0%	12.1%	1.9x	1.7x	1.6x	7.6x	7.2x	6.7x	10.2x	10.7x	9.7x	9.7x
	Bunzl Plc	UK	11,762	2.0x	8.7%	7.0%	1.1x	1.1x	1.1x	12.9x	12.5x	12.4x	18.2x	15.6x	15.4x	15.4x
	Macfarlane Group Plc	UK	235	1.0x	12.1%	8.5%	0.9x	0.8x	0.8x	7.2x	7.0x	6.6x	11.7x	9.9x	9.4x	9.4x
	Average		5,998	1.5x	10.4%	7.8%	1.0x	1.0x	0.9x	10.0x	9.8x	9.5x	15.0x	12.7x	12.4x	12.4x
	Median		5,998	1.5x	10.4%	7.8%	1.0x	1.0x	0.9x	10.0x	9.8x	9.5x	15.0x	12.7x	12.4x	12.4x
	ATS Automation Tooling Systems Inc.	CA	3,094	2.4x	16.3%	12.3%	2.7x	2.2x	2.0x	18.0x	13.3x	12.1x	25.3x	17.6x	15.5x	15.5x
	Mpac Group Plc	UK	96	n/a	11.1%	8.7%	1.0x	0.9x	0.9x	9.0x	8.3x	7.7x	10.8x	10.6x	9.6x	9.6x
Machinery	GEA Group Aktiengesellschaft	GE	5,822	n/a	13.3%	9.7%	1.5x	1.4x	1.3x	13.5x	10.3x	9.5x	18.7x	14.2x	13.0x	13.0x
	Bobst Group SA	SW	1,104	n/a	9.9%	7.3%	0.9x	0.8x	0.7x	12.3x	7.8x	6.9x	17.7x	10.6x	9.1x	9.1x
	Average		2,529	2.4x	12.6%	9.5%	1.5x	1.3x	1.2x	13.2x	9.9x	9.1x	18.1x	13.2x	11.8x	11.8x
	Median		2,099	2.4x	12.2%	9.2%	1.2x	1.1x	1.1x	12.9x	9.3x	8.6x	18.2x	12.4x	11.3x	11.3x
	CEWE Stiftung & Co. KGaA	GE	552	n/a	18.7%	10.8%	0.9x	0.9x	0.8x	5.6x	4.8x	4.6x	9.2x	8.2x	7.6x	7.6x
	Cimpress Plc	IE	1,115	3.7x	12.6%	4.9%	0.6x	0.5x	0.5x	5.1x	4.0x	3.5x	11.3x	10.1x	7.1x	7.1x
	Elanders AB (Publ)	SE	826	2.9x	13.5%	5.9%	0.9x	0.8x	0.7x	6.9x	5.7x	5.5x	17.9x	13.2x	11.5x	11.5x
Web print	Claranova SE	FR	177	0.3x	8.2%	6.8%	0.4x	0.4x	0.4x	5.8x	4.9x	4.0x	6.8x	6.0x	4.8x	4.8x
	IG Design Group Plc	UK	191	3.6x	4.6%	1.0%	0.3x	0.3x	0.3x	5.9x	5.8x	4.3x	n/a	25.3x	8.8x	8.8x
	Moonpig Group Plc	UK	879	1.6x	24.1%	18.2%	2.8x	2.9x	2.6x	11.9x	12.1x	10.6x	14.6x	16.0x	13.9x	13.9x
	De La Rue Plc	UK	285	0.9x	15.8%	10.3%	0.7x	0.7x	0.7x	5.1x	4.6x	3.9x	7.7x	7.1x	5.8x	5.8x
	Average		575	1.8x	13.9%	8.3%	1.0x	0.9x	0.9x	6.6x	5.0x	4.3x	11.3x	10.1x	8.5x	8.5x
	Median		552	1.6x	13.5%	6.8%	0.7x	0.7x	0.7x	5.8x	4.8x	4.2x	10.2x	9.2x	7.6x	7.6x
	Average		5,232	1.9x	15.2%	10.2%	1.4x	1.3x	1.3x	9.8x	8.1x	7.5x	16.5x	12.2x	11.1x	11.1x
All	Median		2,770	2.0x	15.4%	10.0%	1.3x	1.1x	1.1x	8.7x	7.5x	7.1x	13.1x	11.6x	10.7x	10.7x

Note: (a) Multiples are based on: Enterprise Value as of 31 March 2022 and historical and forecast revenue, EBITDA and EBIT are calendarised to 31 December; "nmf" : not meaningful; "n/a" : not available. Highlighted text considered as an outlier and not included in calculations.

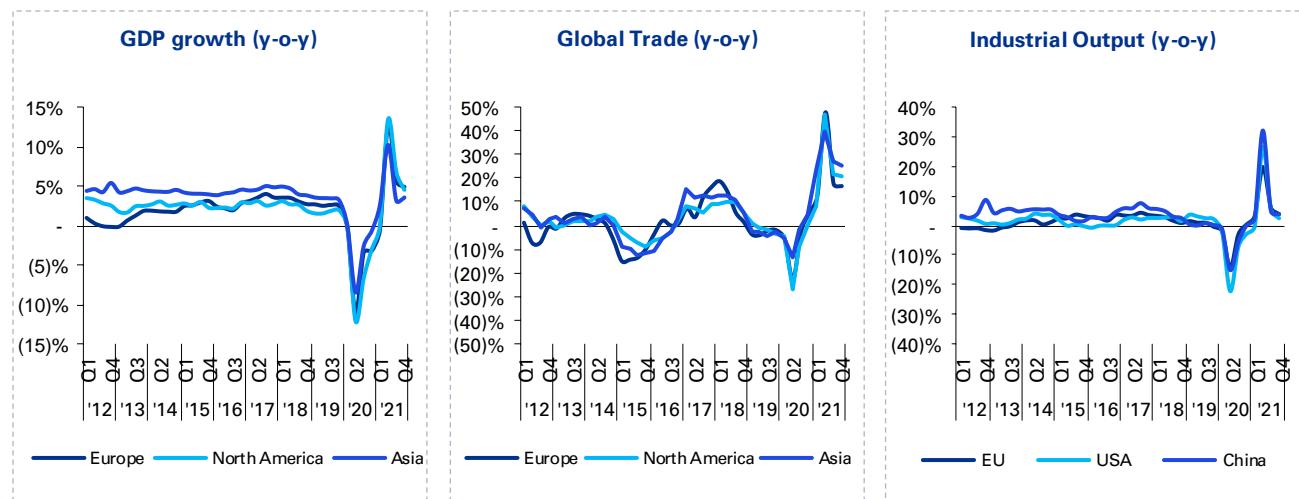
Sector Valuation through the cycle (EV / LTM EBITDA)



Selected recent transactions

Jan 2022 - Faerch acquired PACCOR , a German multinational manufacturer of dairy packaging from Lindsay Goldberg
Jan 2022 - All4Labels (Triton Fund V portfolio company) acquired Limo Labels , Denmark based manufacturer of labels
Jan 2022 - TricorBraun acquired Zuckerman Honickman , US-based manufacturer of beverage packaging solutions and Vessel Packaging , Canada-based manufacturer of aluminum cans
Jan 2022 - Berlin Packaging acquired Premi , Italy-based provider of packaging services for fragrance, skincare, and cosmetic products
Feb 2022 - Faircap GmbH acquired Nyco Flexible Packaging , Switzerland-based manufacturer of shrink sleeves, lidding materials and printed foils
Feb 2022 - All4Labels Group (Triton Fund V portfolio company) acquired Flexoprint Labels , Brazil & Paraguay-based packaging label manufacturing company
Feb 2022 - ProAmpac acquired Belle-Pak Packaging , Canada based provider of polyethylene printed flexible packaging products
Feb 2022 - Apollo Funds acquired majority stake in Novolex , US-based manufacturer of sustainable packaging products for USD 6bn
Mar 2022 - Berlin Packaging acquired United Bottles and Packaging , Canada-based distributor of glass bottles and closures for the food and beverage end markets
Mar 2022 - ALPLA Group acquired Texplast , Germany-based producer of PET packaging straps, PET films and PET fibers in the textile industry from recycled bottles
Mar 2022 - Fedrigoni Group acquired Tageos , France-based designer and manufacturer of RFID paper labels
Mar 2022 - Fedrigoni acquired Divipa , Spain-based manufacturer of self-adhesive materials
Mar 2022 - Medica Packaging acquired FG Curtis , UK-based designer and manufacturer of recyclable packaging products
Mar 2022 - C-P Flexible Packaging acquired Bass Flexible Packaging , US-based manufacturer of custom bags and shrink products
Mar 2022 - Labelys group acquired Olymp'Etiq , France-based manufacturer of adhesive labels for packaging in food, cosmetics, home perfumery, chemicals, and industrial products
Mar 2022 - Action Packaging and Signature Flexible Packaging acquired Techflex Packaging , US-based manufacturer of pouch packaging for food and medical end markets
Mar 2022 - Brookfield agreed to acquire a minority stake in Jindal Poly Films , India based manufacturer of flexible packaging and metallized films
Mar 2022 - Alvarez & Marsal Capital acquired a controlling stake in Carton Pack Spa , Italy-based packaging products manufacturer for the food industry
Mar 2022 - ClearLake agreed to acquire Intertape Polymer Group , the listed Canada-based developer and manufacturer of specialized polyolefin plastic and paper-based packaging products for industrial uses for CAD 2.46bn (GBP 1.9bn)

Economic Indicators



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