



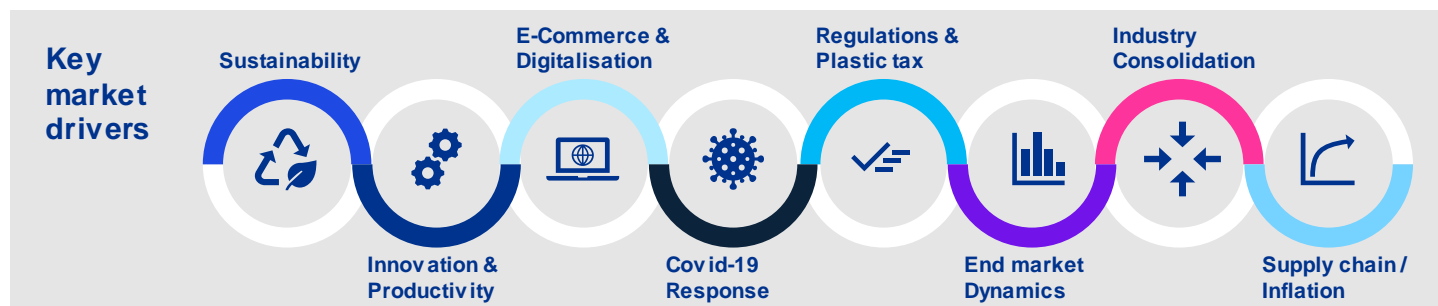
Packaging Industry

Q3 2022 Industry Update

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September 2022



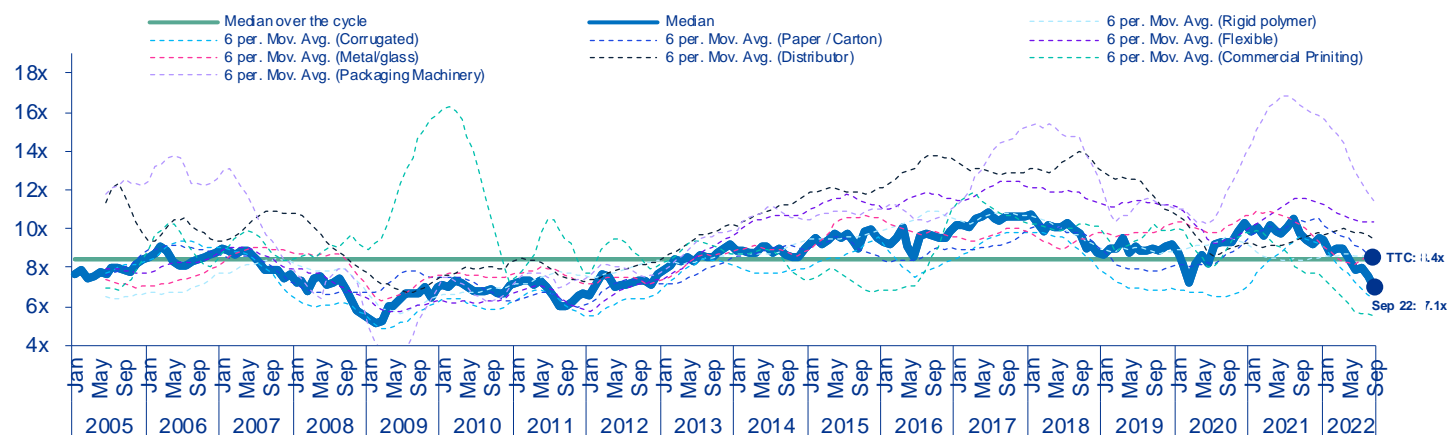


Valuation metrics for selected market participants

		Company	Country	Enterprise value	Leverage net debt/ EBITDA	EBITDA margin 2022F	EBIT margin 2022F	Enterprise Value as a multiple of:								
								Revenue			EBITDA			EBIT		
								2021A	2022F	2023F	2021A	2022F	2023F	2021A	2022F	2023F
01	Corrugated	International Paper Company	US	13,790	1.4x	14.9%	9.8%	1.0x	0.7x	0.7x	6.6x	4.8x	4.9x	11.0x	7.3x	7.5x
		WestRock Company	US	13,619	2.2x	16.3%	9.4%	0.9x	0.7x	0.7x	6.0x	4.3x	4.3x	10.4x	7.5x	7.4x
		Packaging Corporation of America	US	10,988	0.9x	22.2%	17.1%	1.9x	1.4x	1.4x	8.7x	6.3x	6.5x	11.1x	8.2x	8.4x
		Smurfit Kappa Group Plc	IE	9,517	1.5x	17.4%	12.1%	1.1x	0.8x	0.8x	7.1x	4.9x	5.1x	10.6x	7.0x	7.7x
		Mondi plc	UK	8,189	0.6x	21.4%	16.6%	1.3x	1.1x	1.1x	6.4x	5.0x	5.5x	9.1x	6.4x	7.3x
		DS Smith Plc	UK	5,113	1.6x	12.5%	7.9%	0.7x	0.7x	0.6x	6.1x	5.4x	5.0x	12.3x	8.5x	7.4x
		Rengo Co., Ltd.	JP	3,243	3.7x	10.0%	4.5%	0.7x	0.6x	0.6x	6.6x	6.4x	5.6x	12.4x	14.3x	11.1x
		Average		9,208	1.7x	16.4%	11.0%	1.1x	0.9x	0.8x	6.8x	5.3x	5.3x	11.0x	8.5x	8.1x
Median		9,517	1.5x	16.3%	9.8%	1.0x	0.7x	0.7x	6.6x	5.0x	5.1x	11.0x	7.5x	7.5x		
02	Paper & Carton	Stora Enso Oyj	FI	10,961	1.1x	21.2%	15.9%	1.3x	1.1x	1.1x	7.7x	5.1x	6.0x	11.3x	6.8x	8.8x
		Graphic Packaging Holding	US	10,138	3.3x	16.9%	11.0%	1.9x	1.2x	1.2x	13.2x	7.2x	6.7x	23.6x	11.2x	9.7x
		Sonoco Products Company	US	7,676	2.6x	15.5%	12.2%	1.9x	1.2x	1.1x	53.7x	7.4x	7.5x	n/a	9.5x	9.7x
		Huhtamäki Oyj	FI	4,479	2.7x	13.5%	8.8%	1.5x	1.2x	1.1x	11.3x	8.5x	8.1x	17.8x	13.0x	12.5x
		Mayr-Melnhof Karton AG	AT	3,404	2.1x	14.7%	10.4%	1.3x	1.0x	0.9x	11.2x	6.5x	6.6x	19.1x	9.2x	9.7x
		Billerud AB (publ)	SE	3,031	0.6x	19.2%	13.2%	1.4x	0.9x	0.8x	9.8x	4.7x	5.1x	20.3x	6.8x	8.0x
		Metsä Board Oyj	FI	2,190	0.2x	24.7%	21.1%	1.2x	1.0x	1.0x	8.1x	4.0x	4.9x	10.9x	4.7x	6.1x
		Cascades Inc.	CA	1,597	4.2x	8.9%	3.2%	0.7x	0.5x	0.5x	7.5x	6.2x	4.6x	21.2x	17.4x	11.2x
		Essentra plc	UK	879	2.8x	15.9%	11.1%	0.9x	1.3x	1.2x	6.9x	8.0x	7.4x	16.4x	11.4x	10.6x
		Average		4,928	2.2x	16.8%	11.9%	1.3x	1.0x	1.0x	14.4x	6.4x	6.3x	17.6x	10.0x	9.6x
		Median		3,404	2.6x	15.9%	11.1%	1.3x	1.1x	1.1x	9.8x	6.5x	6.6x	18.4x	9.5x	9.7x
		03	Rigid Polymer	Berry Global Group, Inc.	US	13,234	4.1x	14.6%	9.4%	1.3x	1.0x	1.0x	8.2x	6.8x	6.6x	12.0x
Silgan Holdings Inc.	US			7,317	3.6x	15.2%	10.9%	1.7x	1.3x	1.2x	11.7x	8.4x	8.0x	16.3x	11.7x	11.0x
AptarGroup, Inc.	US			6,494	1.6x	18.9%	11.8%	2.7x	2.1x	2.1x	14.6x	11.4x	10.6x	23.5x	18.2x	16.6x
Gerresheimer AG	DE			2,390	3.2x	20.0%	10.6%	1.9x	1.6x	1.5x	9.5x	7.8x	6.8x	18.3x	14.7x	11.5x
Pact Group Holdings Ltd	AU			852	3.7x	14.7%	7.5%	0.8x	0.8x	0.8x	5.5x	5.4x	4.9x	10.9x	10.5x	8.8x
Groupe Guillin S.A.	FR			343	0.7x	12.8%	7.8%	0.6x	0.5x	0.5x	3.5x	3.7x	3.3x	5.1x	6.1x	5.2x
Average				5,105	2.8x	16.1%	9.7%	1.5x	1.2x	1.2x	8.8x	7.2x	6.7x	14.3x	12.0x	10.5x
Median				4,442	3.4x	15.0%	10.0%	1.5x	1.1x	1.1x	8.8x	7.3x	6.7x	14.2x	11.1x	10.5x
04	Flexible	Avery Dennison Corporation	US	14,388	1.8x	15.8%	12.8%	2.1x	1.7x	1.6x	13.4x	10.5x	9.8x	16.2x	12.9x	11.9x
		CCL Industries Inc.	CA	8,822	1.3x	20.1%	14.8%	2.6x	2.1x	2.0x	12.9x	10.5x	10.0x	18.4x	14.3x	13.3x
		Sealed Air Corporation	US	8,640	2.6x	20.9%	16.7%	2.1x	1.6x	1.6x	11.0x	7.8x	7.6x	13.1x	9.8x	9.4x
		Amcor plc	CH	5,395	2.8x	14.5%	11.1%	0.5x	0.4x	0.4x	3.2x	2.8x	2.7x	4.6x	3.7x	3.4x
		Wipac Ltd.	CA	1,649	n/a	19.5%	15.6%	2.2x	1.5x	n/a	11.7x	7.9x	7.6x	15.2x	9.8x	n/a
		Transcontinental Inc.	CA	1,629	2.5x	15.1%	8.0%	1.0x	0.8x	0.8x	6.1x	5.6x	5.3x	11.6x	10.5x	9.7x
		Average		6,754	1.6x	17.6%	13.2%	1.8x	1.4x	0.8x	9.7x	7.5x	7.2x	13.2x	10.2x	7.7x
		Median		7,018	2.1x	17.6%	13.8%	2.1x	1.6x	1.2x	11.4x	7.9x	7.6x	14.2x	10.2x	9.6x
05	Metal & Glass	Ball Corporation	US	20,983	4.0x	13.3%	9.7%	2.1x	1.5x	1.5x	13.3x	11.2x	10.6x	19.4x	15.3x	14.1x
		Crown Holdings, Inc.	US	14,370	3.1x	14.1%	11.9%	1.7x	1.2x	1.1x	66.0x	8.5x	7.9x	n/a	10.1x	9.2x
		O-I Glass, Inc.	US	5,106	3.1x	17.4%	10.5%	1.1x	0.9x	0.8x	6.8x	4.9x	4.7x	10.7x	8.1x	7.6x
		Greif, Inc.	US	4,411	2.2x	14.3%	10.9%	1.1x	0.8x	0.8x	7.6x	5.4x	5.7x	10.2x	7.0x	7.6x
		Vidrala, S.A.	ES	1,734	1.0x	15.6%	8.7%	1.9x	1.5x	1.5x	7.9x	9.5x	7.5x	11.5x	17.1x	11.9x
		Average		9,321	2.7x	14.9%	10.3%	1.6x	1.2x	1.1x	20.3x	7.9x	7.3x	13.0x	11.5x	10.1x
		Median		5,106	3.1x	14.3%	10.5%	1.7x	1.2x	1.1x	7.9x	8.5x	7.5x	11.1x	10.1x	9.2x
06	Distribution	Bunzl plc	UK	11,140	1.8x	8.8%	7.1%	1.1x	1.0x	0.9x	12.2x	10.9x	10.8x	17.3x	13.5x	13.4x
		Macfarlane Group PLC	UK	186	1.3x	11.8%	8.5%	0.7x	0.7x	0.6x	5.7x	5.5x	5.2x	9.3x	7.7x	7.2x
		Average		5,663	1.6x	10.3%	7.8%	0.9x	0.8x	0.8x	8.9x	8.2x	8.0x	13.3x	10.6x	10.3x
		Median		5,663	1.6x	10.3%	7.8%	0.9x	0.8x	0.8x	8.9x	8.2x	8.0x	13.3x	10.6x	10.3x
07	Packaging machinery	GEA Group Aktiengesellschaft	DE	2,851	2.7x	15.5%	12.6%	2.3x	1.8x	1.7x	17.5x	11.7x	10.3x	27.7x	14.4x	12.3x
		John Bean Technologies	US	49	n/a	6.5%	3.8%	0.5x	0.5x	0.5x	3.9x	7.9x	5.3x	5.5x	13.2x	7.2x
		ATS Automation Tooling Systems	CA	4,833	n/a	13.1%	9.6%	1.2x	1.1x	1.0x	11.2x	8.3x	7.6x	15.6x	11.4x	10.3x
		Bobst Group SA	CH	1,145	n/a	10.0%	7.4%	0.9x	0.7x	0.7x	12.8x	7.1x	6.3x	18.4x	9.6x	8.2x
		Mpac Group plc	UK	2,958	1.9x	13.3%	9.4%	2.1x	1.5x	1.4x	16.1x	11.3x	9.7x	22.2x	16.1x	13.3x
		Average		2,367	0.9x	11.7%	8.6%	1.4x	1.1x	1.0x	12.3x	9.3x	7.8x	17.9x	12.9x	10.3x
		Median		2,851	0.7x	13.1%	9.4%	1.2x	1.1x	1.0x	12.8x	8.3x	7.6x	18.4x	13.2x	10.3x
08	Commerical printing	Cimpress plc	IR	517	0.5x	18.0%	10.2%	0.9x	0.8x	0.8x	5.2x	4.6x	4.5x	8.6x	8.0x	7.7x
		Elanders AB (publ)	SE	1,315	5.5x	8.1%	2.3%	0.6x	0.5x	0.4x	7.0x	6.0x	4.3x	15.7x	21.5x	13.4x
		Moonpig Group PLC	UK	899	3.3x	13.4%	5.9%	0.9x	0.8x	0.8x	7.5x	5.9x	5.7x	19.5x	13.5x	11.8x
		CEWE Stiftung & Co. KGaA	DE	124	0.3x	7.8%	6.4%	0.3x	0.3x	0.3x	4.2x	3.6x	3.0x	5.0x	4.4x	3.6x
		De La Rue plc	UK	134	1.6x	4.0%	0.4%	0.2x	0.2x	0.2x	4.1x	4.1x	2.7x	18.0x	37.8x	6.9x
		IG Design Group plc	UK	629	1.0x	24.0%	19.2%	1.9x	1.9x	1.6x	8.4x	7.9x	6.6x	9.4x	9.8x	8.5x
		Claranova SE	FR	269	1.5x	15.0%	9.7%	0.7x	0.7x	0.7x	5.2x	4.9x	4.1x	7.5x	7.5x	6.2x
		Average		555	2.0x	12.9%	7.7%	0.8x	0.7x	0.7x	6.0x	5.3x	4.4x	12.0x	14.7x	8.3x
		Median		517	1.5x	13.4%	6.4%	0.7x	0.7x	0.7x	5.2x	4.9x	4.3x	9.4x	9.8x	7.7x
09	All	Average		5,396	2.0x	15.1%	10.3%	1.3x	1.0x	0.9x	10.9x	6.9x	6.4x	14.1x	11.2x	9.2x
		Median		3,404	1.8x	15.0%	10.2%	1.2x	1.0x	0.9x	7.9x	6.4x	6.0x	12.4x	10.1x	9.2x

Note: Multiples are based on: Enterprise Value as of 30 September 2022 and historical and forecast revenue, EBITDA and EBIT, calendarised to 31 December; n/mf = not meaningful; n/a = not available

Sector Valuation through the cycle (EV / LTM EBITDA)



Selected recent transactions

Sep 22 Berlin Packaging acquired **StyleGlass**, the Greece based glass packaging decorator

Sep 22 Ball Corp, US-based manufacturer of metal & plastic packaging, for beverages and foods, announced sale of its Russian business to **Arnest OJSC**, for US\$530m

Sep 22 MML Capital acquired **Global Pallets**, France-based provider of reusable multi-way packaging solutions including containers, pallets and crates for €250m

Sep 22 Stora Enso agreed to acquire the Dutch paper and packing business **De Jong Packaging Group** for an enterprise value of €1.02bn

Sep 22 Grupo La Plana acquired **Jose Soler**, Spain-based provider of customised cardboard containers & packaging for sectors such as industry, food & cosmetics

Sep 22 Huhtamaki Oyj, a Finland based manufacturer of paper and plastic packaging products for food and non-food product, has sold its Russian operations to **Alexander Govor & Iury Kushnerov** (Private Investors), for the consideration of €151m

Sep 22 Fortis Solutions Group acquired **Digital Dogma Corp.**, a US-based digital manufacturer of pressure sensitive labels, shrink sleeves and flexible packaging

Sep 22 Oji Holdings acquired **Adampak**, a Singapore based manufacturer of pressure-sensitive labels, seals & other die-cut components for electronics & medical industries

Aug 22 Fortis Solutions Group acquired **Identi-Graphics**, a US-based provider of bespoke packaging services including bar wrappers, compostable & high barrier pouches

Aug 22 Berlin Packaging agreed to acquire **Bark Packaging Group**, a Netherlands-based manufacturer and designer of packaging products from **Quadrum Capital BV**

Aug 22 Rengo & Tri-Wall, acquired **Corrugated Case Holdings**, UK-based corrugated packaging company

Aug 22 Constantia Flexibles Group (Wendel) acquired **FFP Packaging Solutions**, the UK based providers of flexible food packaging services

Key: Corrugated Paper & Carton Rigid Polymer Flexible Metal & Glass Distribution Packaging machinery Commercial Printing

Aug 22 AI4Labels (Triton) acquired **Carlucci**, an Italian producer of pressure sensitive labels and packaging solutions for the pharmaceutical industry

Aug 22 AI4Labels Global Packaging Group (Triton) acquired **Gráficas Indetic**, a Spanish converter of self-adhesive labels and shrink sleeves

Aug 22 AI4Labels (Triton) acquired **Relieves Egara**, Spain-based label converting company

Aug 22 Imperial Dade acquired **Palm Paper Supply**, US-based distributor of food service packaging and janitorial supplies

Aug 22 Hood Companies acquired the Corrugated packaging business unit from **Kentwood Packaging**

Jul 22 CKF Inc acquired **Moulded Fibre Technology**, US-based plastics Product Manufacturing company from UFP Technologies, for \$32m

Jul 22 WestRock agreed to acquire 67.7% of **Grupo Gondi**, Mexico based manufacturer of paper and packaging products for \$970m

Jul 22 Envoy Solutions acquired **Sunbelt Packaging LLC**, US-based supplier of packaging materials and equipment

Jul 22 Novvia Group acquired **Duval Container Company**, a US-based distributor of plastic, metal, fiber, and glass packaging products

Jul 22 Berlin Packaging, acquired **Jansy Packaging**, US-based provider of packaging design, engineering, manufacturing and production services

Jul 22 BuyerBC Partners LLP & Bain Capital agreed to acquire **Fedrigoni Group**, Italy-based provider of paper products and binding services, for €3bn

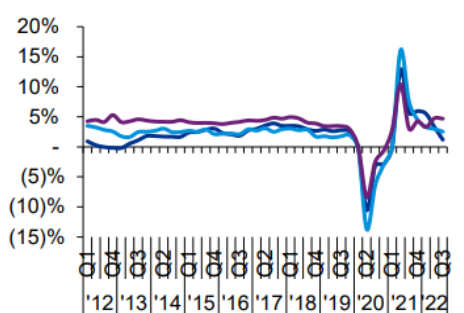
Jul 22 Wynnchurch Capital LLC acquired **FCAPackaging Products LLC**, US-based company that designs and manufactures wood, steel, corrugated, and hybrid heavy-duty industrial packaging products

Jul 22 Fidel Fillaud acquired **Verreries Perrin SA**, the France based manufacturer and supplier of glass packaging for the food, industry and pharmaceutical markets

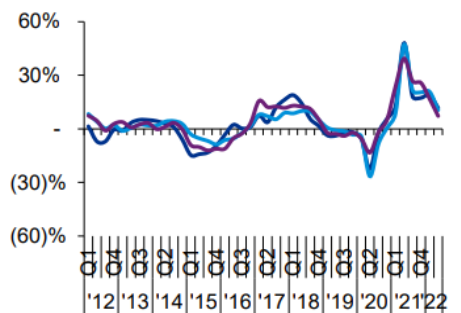
Jul 22 Middleby Corp acquired **CP Packaging**, US-based Manufacturer of advanced high-speed vacuum packaging equipment.

Economic Indicators

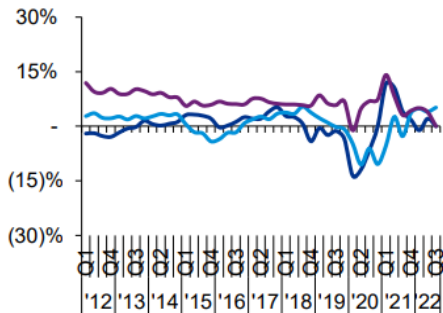
GDP growth (y-o-y)



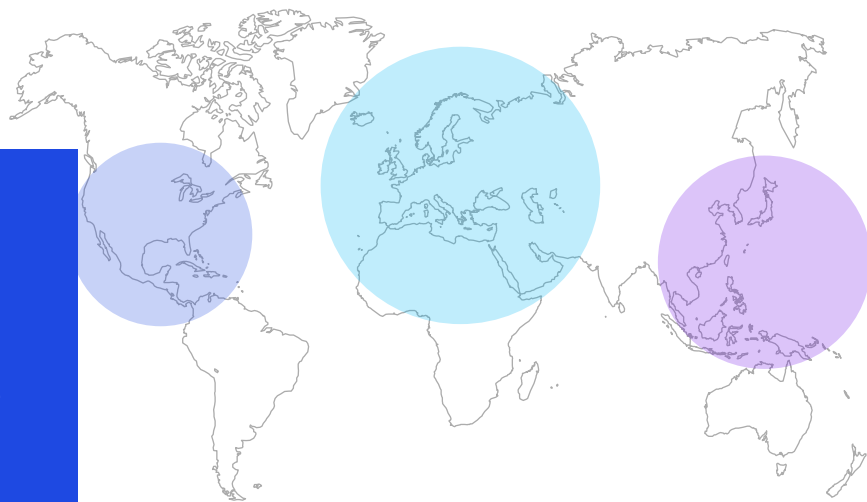
Global trade (y-o-y)



Industrial output (y-o-y)



Global Packaging M&A Network



Americas



Neil Blair
Canada



Stephen Guy
USA



Shez Bandukwala
Canada



Chrisanne Corbett
USA

EMEA



Patrick Palicica
UK



Christian Terslow
Sweden



Ken Blomquist
Finland



Hazel Cryan
Ireland



Kris Dewinter
Belgium



Kurt Fischer
Austria



Jeroen Van Engelen
Netherlands



Julian Parson
France



Dominik Zacherl
Austria



Jorge Almagro Molto
Spain



Philipp Schmittner
Germany



Alessandro Zanca
Italy



Reto Ringli
Switzerland



Alberto Niccolini
Italy

Asia Pacific



Takeo Takanashi
Japan



Eric Lao
China, Hong Kong



Rainbow Wang
China



Sung Won Park
South Korea



Ram Kumar K.
India



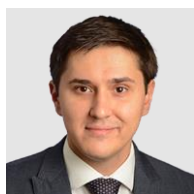
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