



# Packaging Industry

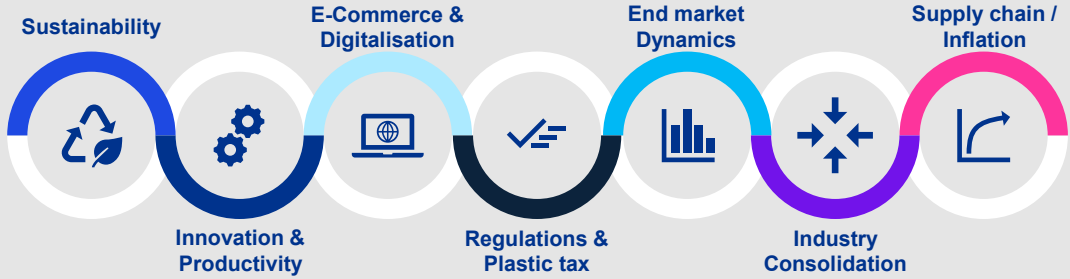
Q4 2022 Update

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October - December 2022



Key market drivers

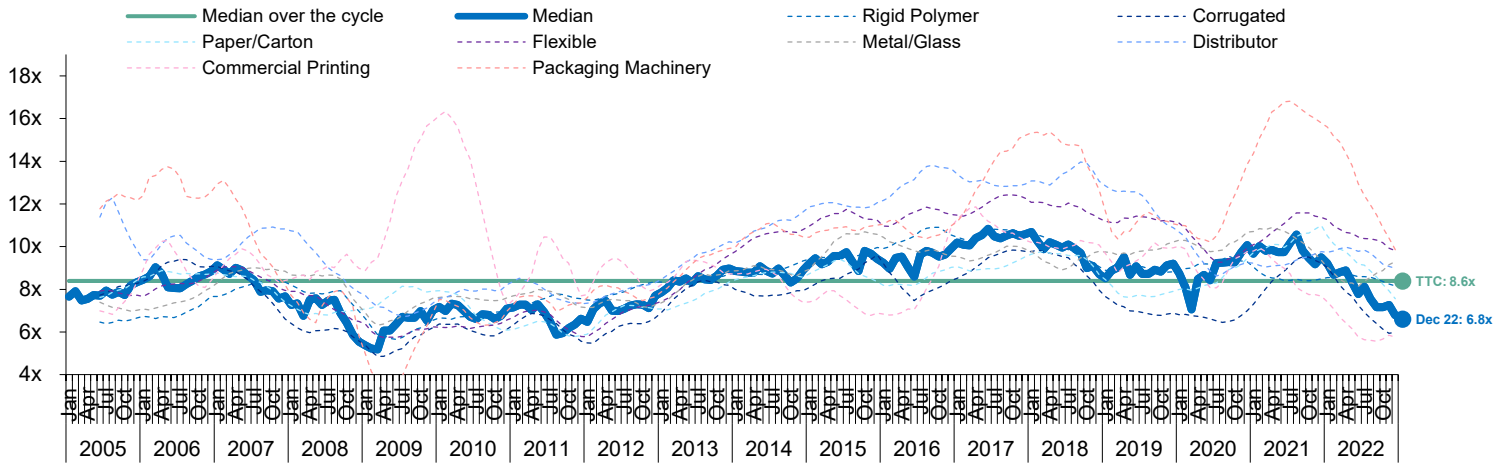


Valuation metrics for selected market participants

Company	Country	EV	Net Debt / EBITDA	Profitability 2022F		Enterprise Value as a multiple of:									
				EBITDA	EBIT	Revenue			EBITDA			EBIT			
						2021A	2022F	2023F	2021A	2022F	2023F	2021A	2022F	2023F	
<b>Corrugated</b>	International Paper Company	US	16,036	1.3x	15.4%	10.2%	1.1x	0.9x	0.9x	7.7x	5.9x	5.7x	12.8x	9.0x	8.5x
	WestRock Company	US	14,645	2.2x	16.7%	9.7%	1.0x	0.8x	0.8x	6.5x	5.0x	4.8x	11.1x	8.5x	8.1x
	Packaging Corporation of America	US	12,017	0.9x	22.8%	17.6%	2.1x	1.7x	1.7x	9.5x	7.4x	7.3x	12.2x	9.6x	9.5x
	Smurfit Kappa Group Plc	IE	10,091	1.4x	16.9%	11.3%	1.2x	1.0x	0.9x	7.5x	5.7x	5.6x	11.2x	8.6x	8.4x
	Mondi plc	UK/AT	8,958	0.9x	21.7%	16.4%	1.4x	1.2x	1.2x	7.0x	5.5x	5.8x	10.0x	7.3x	7.8x
	DS Smith Plc	UK	5,327	1.6x	13.0%	8.2%	0.8x	0.7x	0.7x	6.4x	5.5x	5.2x	12.9x	8.8x	7.6x
	Rengo Co., Ltd.	JP	2,951	3.6x	10.2%	4.8%	0.6x	0.6x	0.6x	6.0x	6.0x	5.5x	11.3x	12.8x	11.1x
	<b>Average</b>		<b>10,004</b>	<b>1.7x</b>	<b>16.7%</b>	<b>11.2%</b>	<b>1.2x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>7.2x</b>	<b>5.9x</b>	<b>5.7x</b>	<b>11.6x</b>	<b>9.2x</b>	<b>8.7x</b>
	<b>Median</b>		<b>10,001</b>	<b>1.4x</b>	<b>16.7%</b>	<b>10.2%</b>	<b>1.1x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>7.0x</b>	<b>5.7x</b>	<b>5.6x</b>	<b>11.3x</b>	<b>8.8x</b>	<b>8.4x</b>
	<b>Paper &amp; Carton</b>	Stora Enso Oyj	FI	12,043	1.1x	21.1%	16.1%	1.4x	1.2x	1.3x	8.5x	5.9x	6.8x	12.4x	7.7x
Graphic Packaging Holding		US	9,630	3.6x	16.7%	11.0%	1.8x	1.3x	1.3x	12.5x	7.8x	7.2x	22.4x	11.7x	10.6x
Sonoco Products Company		US	7,131	2.9x	14.4%	10.9%	1.7x	1.2x	1.2x	49.9x	8.2x	8.3x	nmf	10.9x	11.1x
Huhtamäki Oyj		FI	4,797	2.7x	13.6%	8.8%	1.6x	1.3x	1.3x	12.1x	9.6x	9.1x	19.1x	14.8x	13.9x
Mayr-Melnhof Karton AG		AT	3,724	1.8x	14.5%	10.3%	1.4x	1.1x	1.0x	12.3x	7.3x	7.4x	20.9x	10.3x	10.9x
Billerud AB (publ)		SE	2,727	1.3x	19.4%	13.8%	1.3x	0.9x	0.8x	8.9x	4.7x	4.8x	18.2x	6.6x	7.0x
Metsä Board Oyj		FI	2,113	nmf	23.8%	19.8%	1.2x	1.0x	1.0x	7.8x	4.3x	5.0x	10.6x	5.1x	6.3x
Cascades Inc.		CA	1,569	3.5x	9.5%	3.8%	0.7x	0.6x	0.5x	7.3x	5.8x	4.6x	20.8x	14.5x	10.1x
<b>Average</b>			<b>4,261</b>	<b>2.4x</b>	<b>16.6%</b>	<b>11.8%</b>	<b>1.4x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>14.9x</b>	<b>6.7x</b>	<b>6.6x</b>	<b>17.8x</b>	<b>10.2x</b>	<b>9.9x</b>
<b>Median</b>			<b>4,261</b>	<b>2.7x</b>	<b>15.6%</b>	<b>11.0%</b>	<b>1.4x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>10.5x</b>	<b>6.6x</b>	<b>7.0x</b>	<b>19.1x</b>	<b>10.6x</b>	<b>10.3x</b>
<b>Rigid Polymer</b>	Berry Global Group, Inc.	US	13,387	4.2x	14.6%	9.5%	1.3x	1.1x	1.1x	8.2x	7.4x	7.1x	12.1x	11.4x	10.5x
	Silgan Holdings Inc.	US	6,604	3.5x	14.9%	10.7%	1.6x	1.2x	1.2x	10.6x	8.2x	7.9x	14.7x	11.4x	10.9x
	AptarGroup, Inc.	US	6,409	1.6x	19.2%	12.0%	2.7x	2.3x	2.2x	14.3x	12.0x	11.1x	22.9x	19.1x	16.8x
	Gerresheimer AG	DE	2,609	3.1x	20.2%	11.4%	2.0x	1.8x	1.7x	10.3x	8.8x	7.7x	19.9x	15.6x	12.9x
	Pact Group Holdings Ltd	AU	920	3.5x	16.2%	8.9%	0.9x	0.9x	0.9x	5.8x	5.4x	5.2x	10.4x	9.8x	9.1x
	Groupe Guillin S.A.	FR	391	0.7x	13.0%	8.1%	0.6x	0.6x	0.5x	4.0x	4.3x	3.9x	5.8x	6.9x	6.1x
	<b>Average</b>		<b>5,053</b>	<b>2.8x</b>	<b>16.3%</b>	<b>10.1%</b>	<b>1.5x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>8.9x</b>	<b>7.7x</b>	<b>7.1x</b>	<b>14.3x</b>	<b>12.4x</b>	<b>11.0x</b>
<b>Median</b>		<b>4,509</b>	<b>3.3x</b>	<b>15.5%</b>	<b>10.1%</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>9.3x</b>	<b>7.8x</b>	<b>7.4x</b>	<b>13.4x</b>	<b>11.4x</b>	<b>10.7x</b>	
<b>Flexibles</b>	CCL Industries Inc.	CA	7,765	1.1x	20.1%	14.6%	2.3x	1.9x	1.9x	11.4x	9.6x	9.2x	16.2x	13.3x	12.5x
	Amcor plc	CH	20,307	2.9x	15.0%	12.0%	2.1x	1.7x	1.7x	13.6x	11.5x	11.2x	16.4x	14.4x	14.0x
	Avery Dennison Corporation	US	13,246	1.9x	15.6%	12.6%	1.9x	1.6x	1.6x	12.4x	10.5x	9.9x	15.1x	12.9x	12.2x
	Sealed Air Corporation	US	9,593	2.6x	20.9%	16.7%	2.3x	2.0x	1.9x	12.2x	9.4x	8.9x	14.6x	11.8x	11.0x
	Winpak Ltd.	CA	1,571	nmf	19.8%	15.7%	2.1x	1.7x	nmf	11.2x	8.5x	nmf	14.5x	10.8x	nmf
	Transcontinental Inc.	CA	1,496	2.3x	15.4%	8.2%	0.9x	0.8x	0.8x	5.7x	5.3x	5.0x	10.7x	9.9x	9.1x
	<b>Average</b>		<b>8,679</b>	<b>2.3x</b>	<b>17.7%</b>	<b>13.6%</b>	<b>2.1x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>11.8x</b>	<b>9.5x</b>	<b>9.2x</b>	<b>14.8x</b>	<b>12.4x</b>	<b>12.2x</b>
<b>Median</b>		<b>8,679</b>	<b>2.3x</b>	<b>17.7%</b>	<b>13.6%</b>	<b>2.1x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>11.8x</b>	<b>9.5x</b>	<b>9.2x</b>	<b>14.8x</b>	<b>12.4x</b>	<b>12.2x</b>	
<b>Metal &amp; Glass</b>	Ball Corporation	US	24,516	3.4x	14.9%	11.2%	2.4x	1.9x	1.8x	15.6x	12.7x	11.5x	22.7x	16.9x	15.1x
	Crown Holdings, Inc.	US	14,658	3.2x	14.8%	12.5%	1.7x	1.4x	1.3x	11.0x	9.2x	8.5x	14.4x	10.8x	10.0x
	O-I Glass, Inc.	US	5,082	3.3x	17.5%	10.6%	1.1x	0.9x	0.9x	6.7x	5.3x	5.1x	10.7x	8.7x	8.2x
	Greif, Inc.	US	4,333	2.4x	13.9%	10.4%	1.0x	0.8x	0.8x	7.6x	5.9x	6.1x	10.2x	7.9x	8.2x
	Vidrala, S.A.	ES	1,857	0.4x	17.1%	9.8%	2.0x	1.7x	1.7x	8.4x	9.9x	8.0x	12.3x	17.3x	12.4x
	<b>Average</b>		<b>10,089</b>	<b>2.5x</b>	<b>15.6%</b>	<b>10.9%</b>	<b>1.7x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>9.8x</b>	<b>8.6x</b>	<b>7.8x</b>	<b>14.0x</b>	<b>12.3x</b>	<b>10.8x</b>
<b>Median</b>		<b>5,082</b>	<b>3.2x</b>	<b>14.9%</b>	<b>10.6%</b>	<b>1.7x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>8.4x</b>	<b>9.2x</b>	<b>8.0x</b>	<b>12.3x</b>	<b>10.8x</b>	<b>10.0x</b>	
<b>Distribution</b>	Bunzl plc	UK	10,965	1.9x	8.8%	7.0%	1.1x	1.0x	1.0x	12.0x	11.3x	11.3x	17.0x	14.1x	14.0x
	Macfarlane Group PLC	UK	214	1.0x	12.0%	8.5%	0.8x	0.8x	0.7x	6.6x	6.3x	5.9x	10.7x	8.9x	8.3x
	<b>Average</b>		<b>5,589</b>	<b>1.4x</b>	<b>10.4%</b>	<b>7.7%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>9.3x</b>	<b>8.8x</b>	<b>8.6x</b>	<b>13.8x</b>	<b>11.5x</b>	<b>11.1x</b>
<b>Median</b>		<b>5,589</b>	<b>1.4x</b>	<b>10.4%</b>	<b>7.7%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>9.3x</b>	<b>8.8x</b>	<b>8.6x</b>	<b>13.8x</b>	<b>11.5x</b>	<b>11.1x</b>	
<b>Packaging Machinery</b>	GEA Group Aktiengesellschaft	DE	4,625	nmf	13.1%	9.7%	1.2x	1.1x	1.0x	10.7x	8.2x	7.5x	14.9x	11.1x	10.1x
	John Bean Technologies	US	3,334	1.8x	13.5%	10.0%	2.4x	1.8x	1.7x	18.1x	13.6x	11.3x	25.1x	18.5x	15.2x
	ATS Automation Tooling Systems	CA	2,682	2.5x	15.6%	12.0%	2.2x	1.8x	1.7x	16.5x	11.4x	10.0x	26.1x	14.8x	12.3x
	Bobst Group SA	CH	728	nmf	9.9%	7.3%	0.6x	0.5x	0.5x	8.1x	4.9x	4.4x	11.7x	6.7x	5.8x
	Mpac Group plc	UK	63	nmf	11.1%	8.7%	0.7x	0.6x	0.6x	5.1x	5.4x	5.0x	7.0x	6.9x	6.3x
	<b>Average</b>		<b>2,286</b>	<b>2.2x</b>	<b>12.6%</b>	<b>9.5%</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>11.7x</b>	<b>8.7x</b>	<b>7.6x</b>	<b>16.9x</b>	<b>11.6x</b>	<b>9.9x</b>
<b>Median</b>		<b>2,682</b>	<b>2.2x</b>	<b>13.1%</b>	<b>9.7%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>10.7x</b>	<b>8.2x</b>	<b>7.5x</b>	<b>14.9x</b>	<b>11.1x</b>	<b>10.1x</b>	
<b>Commercial Printing</b>	Cimpres plc	IR	1,268	4.6x	10.6%	3.0%	0.6x	0.5x	0.5x	6.4x	4.9x	4.2x	6.4x	4.9x	4.2x
	Moonpig Group PLC	UK	856	1.0x	25.0%	19.8%	2.6x	2.5x	2.2x	10.8x	10.2x	8.6x	10.8x	10.2x	8.6x
	Elanders AB (publ)	SE	779	3.1x	13.3%	5.7%	0.8x	0.7x	0.7x	6.5x	5.5x	5.2x	6.5x	5.5x	5.2x
	CEWE Stiftung & Co. KGaA	DE	508	0.2x	18.1%	10.5%	0.9x	0.8x	0.8x	5.1x	4.6x	4.3x	5.1x	4.6x	4.3x
	De La Rue plc	UK	252	1.5x	15.0%	9.7%	0.7x	0.7x	0.7x	4.9x	4.6x	4.1x	4.9x	4.6x	4.1x
	Claranova SE	FR	153	0.3x	8.1%	6.6%	0.4x	0.4x	0.3x	5.1x	4.3x	3.6x	5.1x	4.3x	3.6x
	IG Design Group plc	UK	142	1.6x	4.1%	0.4%	0.2x	0.2x	0.2x	4.3x	2.9x	2.9x	4.3x	4.4x	2.9x
<b>Average</b>		<b>566</b>	<b>1.8x</b>	<b>13.4%</b>	<b>8.0%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>6.2x</b>	<b>5.5x</b>	<b>4.7x</b>	<b>6.2x</b>	<b>5.5x</b>	<b>4.7x</b>	
<b>Median</b>		<b>508</b>	<b>1.5x</b>	<b>13.3%</b>	<b>6.6%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>5.1x</b>	<b>4.6x</b>	<b>4.2x</b>	<b>5.1x</b>	<b>4.6x</b>	<b>4.2x</b>	
<b>All</b>	<b>Average</b>		<b>5,980</b>	<b>2.2x</b>	<b>15.5%</b>	<b>10.6%</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>10.0x</b>	<b>7.3x</b>	<b>6.8x</b>	<b>10.0x</b>	<b>7.3x</b>	<b>6.8x</b>
	<b>Median</b>		<b>4,028</b>	<b>1.9x</b>	<b>15.0%</b>	<b>10.4%</b>	<b>1.2x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>8.3x</b>	<b>6.1x</b>	<b>6.1x</b>	<b>8.3x</b>	<b>6.1x</b>	<b>6.1x</b>

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

## Sector Valuation through the cycle (EV / LTM EBITDA)

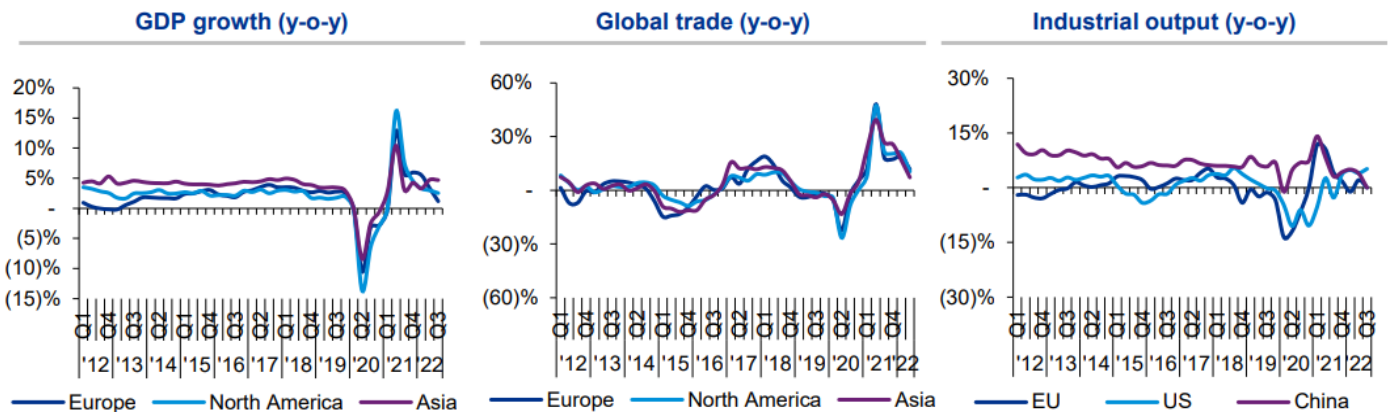


## Selected recent transactions

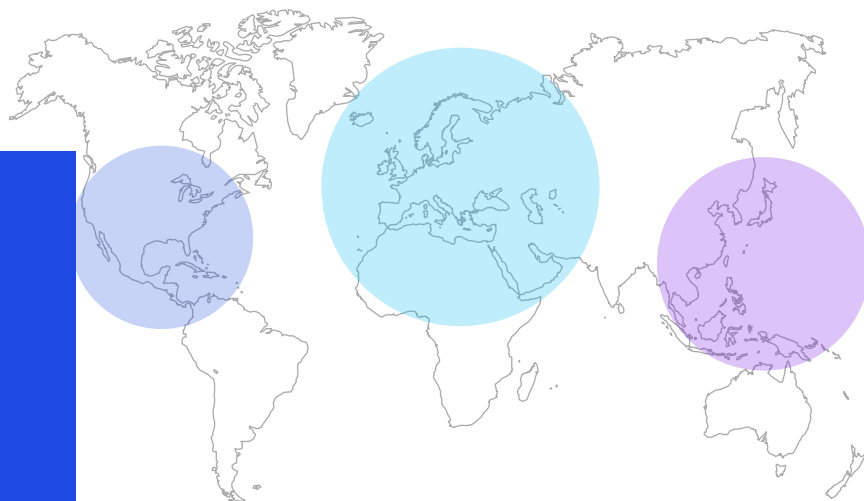
- Oct 22** **IPACKCHEM Group** acquired **TPG Plastics**, the US based manufacturer of cans and closure systems.
- Oct 22** **Dunes Point Capital** acquired **K-1 Packaging Group** and **Everest Packaging**, the US based providers of packaging solutions, primarily to the wellness and personal care markets, operating through four segments: packaging design & procurement, folding cartons, contract formulation & packaging, and labels & flexible packaging.
- Oct 22** **Isem** acquired Italy based **Industrial Pack**, the provider of high quality corrugated packaging products, as well as tissue and technical papers.
- Oct 22** **Atlas Holdings** acquired **Crown Paper Group**, including **Port Townsend Paper Corporation** and **Crown Corrugated Company**, an integrated mill and containerboard operation with a strategic presence in the growing markets of the Pacific Northwest and Western Canada.
- Oct 22** **Multi-Color Corporation** acquired **Flexcoat's** label and lamination operations in Brazil to serve the local market with a physical footprint.
- Oct 22** **PPC Flexible Packaging** acquired **Plastic Packaging Technologies**, the US based printer and converter of flexible films and pouches.
- Nov 22** **Blaige & Company** announced the sale of Canada based **Packright Manufacturing** to **CKF Incorporated**, a **Scotia Investments Family of Companies** portfolio business. Packright is a one-stop-shop supplier of rPET recycle grade thermoformed rigid packaging for the food industry.
- Nov 22** **Walki Group** acquired Germany based **folian**, the specialist in the production of high quality converted flexibles for the food industry.
- Nov 22** **Krones** acquired 80.5% of shares in **R+D Custom Automation**, the US based provider of machinery and equipment for the production and filling of containers for the pharmaceutical industry. The agreement includes an option to buy the remaining shares in the future.
- Nov 22** **Sonoco** announced the purchase of the remaining shares in US based **RTS Packaging** from their joint venture partner **WestRock**, as well as one **WestRock paper mill** in the US.
- Nov 22** **Plastica CI** acquired **Groupe Guerin**, the France based producer of mainly flexible packaging solutions.
- Nov 22** **All4Labels Group** acquired **Centro Grafico DG**, the Italy based expert for security printing solutions, holographic film and foil production.
- Nov 22** Listed **JK Paper** announced the acquisitions of 85% of shares in India based **Horizon Packs** (closed) and **Securipax Packaging**, the corrugated packaging manufacturers with seven production plants across India.
- Nov 22** As part of their ongoing growth strategy, **All4Labels Group** announced the acquisition of Romania based **Romprix Exim**, the manufacturer of self-adhesive labels with extensive printing capabilities.
- Nov 22** Financial investor **Espiga Capital** acquired **Plastigaur**, the Spain based provider of primary, secondary and tertiary flexible packaging solutions.
- Nov 22** The Italian **Moretti family** has acquired the remaining 35% of shares in **LUMSON**, Italy-based provider of primary packaging products for skincare and make-up, to become the sole shareholder and further accelerate LUMSON's growth and consolidate its position in the market.
- Dec 22** **Plast-Box** acquired a 65% stake in **Grupa Suwary**, the Poland based supplier of packaging products to a variety of markets & industries, including automotive, construction and gardening.
- Dec 22** **Premier Paper Group** acquired **Wine Box Company**, the UK based distributor of packaging products, as part of their ongoing buy & build strategy.
- Dec 22** **Alliance Etiquettes** acquired **Tonutti Tecniche Grafiche**, the Italy based label printer, marking their 10th acquisition since 2015.
- Dec 22** **Mayr-Melnhof** sold its manufacturing plants in St. Petersburg and Pskov to Russia based **Granelle Group** for a purchase price of EUR 124m.
- Dec 22** **Tingstad** acquired **OptiPack**, the Sweden based manufacturer of printing products for food, industrial and transport applications.
- Dec 22** **Coesia** acquired **AMACO**, the Austria based provider of digital printing equipment to the medical packaging industry.

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

## Economic Indicators



# Global Packaging M&A Network



## Americas



**Neil Blair**  
Canada



**Stephen Guy**  
USA



**Shez Bandukwala**  
Canada



**Chrisanne Corbett**  
USA

## EMEA



**Christian Terslow**  
Sweden



**Ken Blomquist**  
Finland



**Patrick Palicica**  
UK



**Kris Dewinter**  
Belgium



**Kurt Fischer**  
Austria



**Hazel Cryan**  
Ireland



**Julian Parson**  
France



**Dominik Zacherl**  
Austria



**Jeroen Van Engelen**  
Netherlands



**Philipp Schmittner**  
Germany



**Alessandro Zanca**  
Italy



**Jorge Almagro Molto**  
Spain



**Reto Ringli**  
Switzerland



**Alberto Niccolini**  
Italy

## Asia Pacific



**Takeo Takanashi**  
Japan



**Eric Lao**  
China, Hong Kong



**Rainbow Wang**  
China



**Sung Won Park**  
South Korea



**Saurabh Garg**  
India

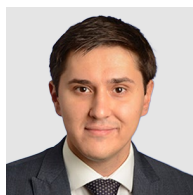


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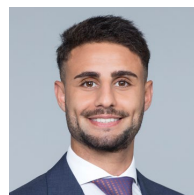
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