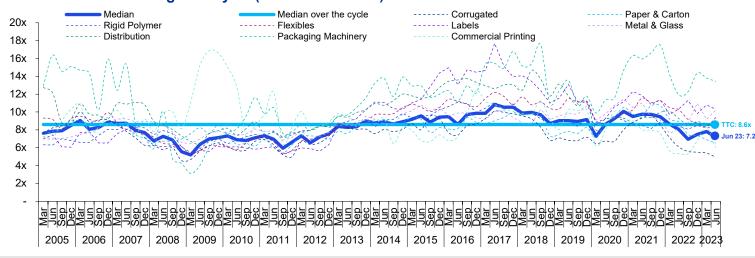


Valuation metrics for selected market participants

							Enterprise Value as a multiple of:									
				Net Debt /	Profitability 2023F		Revenue	Э	EBITDA				EBIT			
	Company	(EV	EBITDA	EBITDA	EBIT	2022A	2023F	2024F	2022A	2023F	2024F	2022A	2023F	2024	
Corrugated	WestRock Company	US	13,774	3.5x	13.8%	6.2%	0.7x	0.8x	0.8x	4.8x	6.1x	6.0x	10.3x	13.6x	13.3	
	International Paper Company	US	13,239	2.5x	11.5%	6.6%	0.8x	0.8x	0.9x	5.3x	7.4x	7.2x	9.3x	12.8x	12.8	
	Packaging Corporation of America Smurfit Kappa Group Plc	US IE	11,095	1.5x	19.5%	13.6%	1.6x	1.8x	1.8x	6.9x	9.1x	9.3x	10.1x	13.0x	13.3	
	Mondi plc	AT/UK	9,870	1.5x 0.8x	17.3% 16.7%	11.5% 11.6%	0.9x	1.0x	1.0x	4.9x 4.9x	5.6x	5.7x	6.7x	8.5x 9.1x	8.8 9.0	
	DS Smith Plc	UK	7,199 5,440	1.5x	13.9%	9.2%	0.9x 0.7x	1.1x 0.7x	1.1x 0.7x	5.1x	6.3x 5.0x	6.1x 5.2x	6.4x 8.4x	7.6x	7.8	
	Rengo Co., Ltd.	JP	3,290	4.0x	10.2%	4.8%	0.7x	0.7x	0.6x	7.3x	6.6x	5.9x	18.1x	14.1x	11.6	
	Average		9,130	2.2x	14.7%	9.1%	0.9x	1.0x	1.0x	5.6x	6.6x	6.5x	9.9x	11.2x	10.9	
	Median		9,870	1.5x	13.9%	9.2%	0.8x	0.8x	0.9x	5.1x	6.3x	6.0x	9.3x	12.8x	11.6	
Paper & Carton	Graphic Packaging Holding	US	10,180	2.9x	19.2%	13.9%	1.3x	1.3x	1.3x	7.7x	6.7x	6.6x	13.2x	9.3x	9.1	
	Stora Enso Oyj	FI	9,315	2.1x	14.1%	8.0%	0.9x	1.0x	1.0x	4.8x	7.1x	6.0x	6.2x	12.6x	9.6	
	Sonoco Products Company	US	7,183	2.9x	15.6%	12.0%	1.2x	1.2x	1.2x	7.9x	8.0x	7.7x	12.3x	10.4x	10.0	
	Huhtamäki Oyj	FI	4,052	2.5x	13.6%	8.9%	1.0x	1.1x	1.0x	8.0x	7.9x	7.4x	12.3x	12.1x	11.3	
	Mayr-Melnhof Karton AG Billerud AB (publ)	AT	3,648	3.2x	11.5%	5.0%	0.9x	1.0x	1.0x	5.7x	8.7x	6.2x	7.7x	20.0x	10.8	
	Metsä Board Oyj	SE FI	1,838	1.1x	10.5%	4.4%	0.5x	0.6x	0.6x	2.9x	5.5x	4.4x	3.8x	13.1x	8.2	
	Cascades Inc.	CA	1,833 1,916	0.0x 4.0x	16.4% 11.2%	11.8% 1.9%	0.8x 0.7x	0.9x 0.7x	0.9x 0.7x	5.3x 8.8x	5.7x 6.2x	4.9x 5.6x	6.6x 27.5x	8.0x 36.1x	7.0 12.1	
	Average		4,996	2.3x	14.0%	8.2%	0.7x	1.0x	1.0x	6.4x	7.0x	6.1x	11.2x	15.2x	9.8	
	Median		3,850	2.7x	13.9%	8.4%	0.9x	1.0x	1.0x	6.7x	6.9x	6.1x	10.0x	12.3x	9.8	
	Berry Global Group, Inc.	US	13,642	4.6x	15.9%	10.1%	1.1x	1.3x	1.3x	7.2x	8.2x	7.9x	13.6x	12.9x	12.2	
Rigid Polymer	Silgan Holdings Inc.	US	7,022	3.8x	15.1%	11.2%	1.3x	1.4x	1.3x	8.8x	9.1x	8.7x	13.7x	12.3x	11.7	
	AptarGroup, Inc.	US	6,857	1.8x	18.7%	12.0%	2.5x	2.5x	2.4x	13.5x	13.3x	12.2x	24.9x	20.8x	18.6	
	Gerresheimer AG	DE	4,147	2.9x	20.7%	11.5%	2.6x	2.4x	2.2x	13.3x	11.4x	9.9x	24.3x	20.5x	16.8	
	Pact Group Holdings Ltd	AU	737	4.4x	14.7%	7.7%	0.7x	0.7x	0.7x	4.9x	5.0x	4.8x	10.1x	9.6x	9.1	
	Groupe Guillin S.A.	FR	532	0.9x	14.0%	9.5%	0.7x	0.7x	0.7x	5.5x	4.8x	4.6x	8.4x	7.1x	6.6	
	Average		5,490	3.0x	16.5%	10.3%	1.5x	1.5x	1.4x	8.9x	8.6x	8.0x	15.8x	13.9x	12.5	
	Median		5,502	3.4x	15.5%	10.6%	1.2x	1.3x	1.3x	8.0x	8.6x	8.3x	13.6x	12.6x	11.9	
Flexibles	Amcor plc	CH	16,971	3.5x	13.7%	10.9%	1.4x	1.5x	1.4x	10.2x	10.6x	10.3x	13.7x	13.4x	12.9	
	Avery Dennison Corporation	US	13,478	2.4x	15.2%	12.0%	1.8x	1.9x	1.8x	12.0x	12.6x	11.4x	16.9x	16.0x	14.1	
	Sealed Air Corporation	US	8,273	3.8x	20.9%	16.2%	1.8x	1.8x	1.7x	8.7x	8.5x	7.9x	11.8x	11.0x	10.0	
	Transcontinental Inc.	CA CA	1,451	2.6x	14.7%	7.7%	0.8x	0.8x	0.8x	5.3x	5.5x	5.4x	11.4x	10.4x	10.1	
	Winpak Ltd. Average	CA	1,294	n/a	20.1%	16.1%	1.3x	1.4x	n/a	6.9x	6.7x	n/a 8.7x	9.9x	8.4x	n/s 11.8	
	Median		8,293 8,273	2.1x 2.6x	16.9% 15.2%	12.6% 12.0%	1.4x 1.4x	1.5x 1.5x	1.4x 1.6x	8.6x 8.7x	8.8x 8.5x	9.1x	12.8x 11.8x	11.8x 11.0x	11.5	
Labels	CCL Industries Inc.	CA	7,772	1.2x	19.9%	14.9%	2.0x	1.9x	1.9x	10.4x	9.8x	9.5x	15.8x	13.1x	12.7	
	Average		7,772	1.2x	19.9%	14.9%	2.0x	1.9x	1.9x	10.4x	9.8x	9.5x	15.8x	13.1x	12.7	
	Median		7,772	1.2x	19.9%	14.9%	2.0x	1.9x	1.9x	10.4x	9.8x	9.5x	15.8x	13.1x	12.7	
Metal & Glass	Ball Corporation	US	22,006	4.5x	14.3%	10.6%	1.7x	1.8x	1.8x	13.5x	12.9x	12.0x	23.4x	17.3x	15.8	
	Crown Holdings, Inc.	US	14,299	3.9x	14.4%	11.8%	1.3x	1.4x	1.3x	9.9x	9.6x	9.0x	15.2x	11.7x	10.8	
	O-I Glass, Inc.	US	6,072	3.0x	20.4%	13.6%	1.1x	1.1x	1.0x	7.3x	5.2x	5.1x	13.3x	7.8x	7.7	
	Greif, Inc.	US	4,688	3.1x	14.8%	10.8%	0.9x	1.1x	1.1x	6.0x	7.4x	7.4x	8.8x	10.2x	n/a	
	Vidrala, S.A.	ES	2,434	0.5x	25.0%	18.7%	2.0x	1.8x	1.9x	10.5x	7.4x	7.4x	15.1x	9.8x	10.0	
	Average		9,900	3.0x	17.8%	13.1%	1.4x	1.4x	1.4x	9.4x	8.5x	8.2x	15.2x	11.4x	11.1	
	Median	LUZ	6,072	3.1x	14.8%	11.8%	1.3x	1.4x	1.3x	9.9x	7.4x	7.4x	15.1x	10.2x	10.4	
Distribution	Bunzl plc Macfarlane Group PLC	UK	11,793	1.6x	8.8%	7.3%	1.0x	1.0x	0.9x	11.1x	10.9x	10.8x	15.6x	13.3x	13.1	
	Average	UK	208	1.0x	11.9%	8.2%	0.7x	0.7x	0.6x	6.1x	5.6x	5.3x	9.6x	8.1x	7.7	
	Median		6,000	1.3x 1.3x	10.4% 10.4%	7.7%	0.8x 0.8x	0.8x	0.8x 0.8x	8.6x 8.6x	8.2x 8.2x	8.1x 8.1x	12.6x 12.6x	10.7x	10.4	
	GEA Group Aktiengesellschaft	DE	5,657	n/a	14.1%	10.5%	1.2x	1.2x	1.2x	10.4x	8.4x	8.2x	13.5x	11.3x	10.8	
Packaging Machinery	ATS Automation Tooling Systems	CA	4,261	2.5x	15.7%	13.2%	2.9x	2.6x	2.4x	20.0x	16.3x	14.8x	29.1x	19.5x	16.8	
	John Bean Technologies	US	3,774	2.6x	15.2%	10.1%	2.1x	2.0x	1.9x	17.5x	13.4x	11.8x	28.2x	20.1x	17.0	
	Mpac Group plc	UK	54	1.0x	9.5%	7.0%	0.6x	0.5x	0.5x	10.6x	5.4x	4.2x	35.9x	7.2x	5.2	
	Average		3,436	1.4x	13.6%	10.2%	1.7x	1.6x	1.5x	14.6x	10.9x	9.7x	26.7x	14.5x	12.4	
	Median		4,017	1.8x	14.6%	10.3%	1.7x	1.6x	1.5x	14.0x	10.9x	10.0x	28.6x	15.4x	13.8	
Commercial	Cimpress plc	IR	2,561	4.6x	11.3%	3.7%	1.0x	1.0x	0.9x	12.4x	9.0x	7.5x	nmf	27.4x	14.7	
Printing	Elanders AB (publ)	SE	879	3.8x	13.2%	6.0%	0.7x	0.8x	0.8x	5.9x	5.9x	5.6x	12.6x	13.0x	11.5	
	Moonpig Group PLC	UK	661	2.0x	25.4%	18.4%	2.1x	2.0x	1.8x	9.0x	7.7x	6.9x	10.8x	10.7x	9.6	
	CEWE Stiftung & Co. KGaA	DE	555	nmf	17.5%	10.2%	0.8x	0.8x	0.8x	5.0x	4.8x	4.6x	8.0x	8.3x	7.8	
	De La Rue plc	UK	256	2.1x	13.4%	7.1%	0.7x	0.8x	0.7x	5.3x	5.8x	5.2x	8.6x	10.9x	9.2	
	IG Design Group plc	UK	168	0.6x	6.5%	2.6%	0.2x	0.3x	0.3x	4.7x	4.0x	2.8x	19.5x	10.0x	4.9	
	Claranova SE	FR	139	2.1x	7.3%	5.9%	0.3x	0.3x	0.3x	5.3x	4.2x	3.4x	6.7x	5.2x	4.2	
	Average Median		746	2.5x	13.5%	7.7%	0.9x	0.8x	0.8x	6.8x	5.9x	5.1x	11.0x	12.2x 10.7x	8.8	
All	Average		555 5,881	2.1x 2.4x	13.2% 14.9%	6.0% 9.8%	0.7x 1.2x	0.8x 1.2x	0.8x 1.1x	5.3x 8.1x	5.8x 7.8x	5.2x 7.2x	9.7x 13.8x	10.7X	9.23	
All	Median		4,204	2.4x 2.5x	14.6%	10.1%	0.9x	1.0x	1.0x	7.2x	7.2x	6.6x	12.3x	11.5x	10.4	

Note: Multiples are based on: Enterprise Value as of 31 March 2023 and historical and forecast revenue, EBITDA and EBIT, calendarised to 30 June; nmf = not meaningful; n/a = not available Source: CapIQ

Sector Valuation through the cycle (EV / LTM EBITDA)



Selected recent transactions

Apr23 US-based Hub Plastics acquired Midwest Container & Industrial Supply Co, the US-based manufacturer of blow-moulded bottles, to enlarge their existing capacities and used materials.

Apr23 OMNI Systems, the privately owned label converter from the US, announced the acquisition of ITW Labels from listed Illinois Tool Works (NYSE:ITW). Through the acquisition, OMNI Systems aims to enhance their geographical footprint and capabilities but also to benefit from ITW Labels' skilled workforce and their operational know-how.

Apr 23 Iconex, the US-based provider of labels and low-cost paper receipts, announced the acquisition of MAX International Converters, MAXStick Products and assets from McAuliffe Paper, which is a strategic supply partner to MAX International.

Austria-based Accession Capital Partners has realised an early exit of its mezzanine and equiy financing to fund a buy-back by the founder and management of Poland-based Akomex from February 2020. Akomex specialises in the manufacture of solid cardboard, leaflets, labels, trays and laminated sheets for the pharmaceutical, food, electronics, technology, personal care and home appliance sectors and managed to increase its revenues by 70% and nearly doubled their EBITDA since then.

Apr23 Warburg Pincus backed Parksons Packaging, headquartered in India, acquired Fortuner Packaging, a manufacturer of folding cartons for pharma, home / personal care and automotive applications. The deal marks Parksons' third acquisition in the last 18 months, which now has 13 plants across India.

May23

Atena Equity Partners, a Portugal-based PE business, acquired Plastrofa, the Portuguese manufacturer of flexible plastic packaging products in the form of sleeves, films, sheets and bags. The investment aims to support Plastrofa in pursuing their strategy, which includes opportunistic acquisitions.

May23 US-based Novvia Group, a group of packaging distribution businesses, acquired Northern Container, headquartered in the US. The acquisition further strengthens Novvia's presence in the Midwest territory.

Rigid Polymer

Jun23 US-based Advanced Web Technologies, the provider of custom labels, flexible packaging and other converting solutions, acquired Canadian ASL Print FX. ASL provides printing services to beverage, consumer packaged goods, envelope and promotional markets in North America.

Jun 23 UK-based Walstead, which refer to themselves as the largest independent commercial offset printing business in Europe, announced the acquisition of GD Gotha Druck und Verpackung's assets. The business filed for insolvency in February 2023.

Jun23 Sarantis Group, a multinational provider of consumer products with headquarters in Poland, acquired the remaining 20% of shares in Poland-based Polipak, a leading flexible packaging producer for household appliances. The deal enables Sarantis to further unlock synergies and operational efficiencies.

Listed CCL Industries acquired Italy-based Pouch Partners from Capri Sun Group. Pouch Partners supplies flexible film materials for pouch forming to Pouch Partners AG, which is a unit of Switzerland-based kids drinks manufacturer Capri Sun.

Jun 23 Germany-based All4Labels continues its buy & build strategy, announcing the acquisitions of 3 Brazilian healthcare packaging businesses (Faberprint, Allbox, Involv) as well as UK-based Springfield Solutions. The transactions enable All4Labels to expand their presence and capacities in Brazil, while also further establishing their footprint in the UK after their acquisition of Leeds-based Olympus Print Group over a year ago.

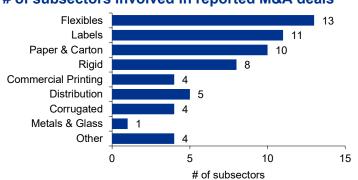
Jun 23 Irish-based Zeus Group announced the acquisition of Italy-based Cima Paper, a leading provider of paper and cardboard for the production of packaging products.

Australia-based Adamantem Capital acquired Pac Trading, the distributor of disposable food packaging products, which is also headquartered in Australia. KPMG acted as the exclusive sell-side advisor.

Sweden-based **Emballator Group** announced the acquisition of **Europak**, the Finnish manufacturer of bottles, canisters and closure systems for chemical, oil, automotive, food and pharma applications. Rationale of the transaction is to strengthen the Group's presence in Northern Europe.

of subsectors involved in reported M&A deals

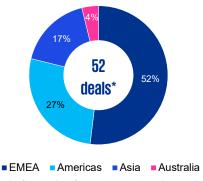
Paper & Carton



Geographic allocation of target headquarters

Distribution

Metal & Glass



Note: Transaction analysis based on reported transactions on Mergermarket; # of subsectors involved in reported M&A deals varies from number of targets, as targets may be operating in several subsectors.

Source: Mergermarket

Corrugated

Global Packaging M&A Network

Americas



Neil Blair



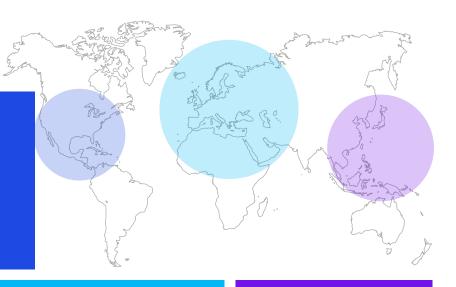
Shez **Bandukwala**



Stephen Guy



Chrisanne Corbett



EMEA



Patrick Palicica



Hazel Cryan



Jeroen Van Engelen Netherlands



Jorge Almagro Molto



Christian **Terslow** Sweden



Kris **Dewinter** Belgium



Julian **Parson**



Philipp **Schmittner**



Reto Ringli



Blomquist



Kurt **Fischer** Austria



Dominik Zacherl



Alessandro Zanca



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