



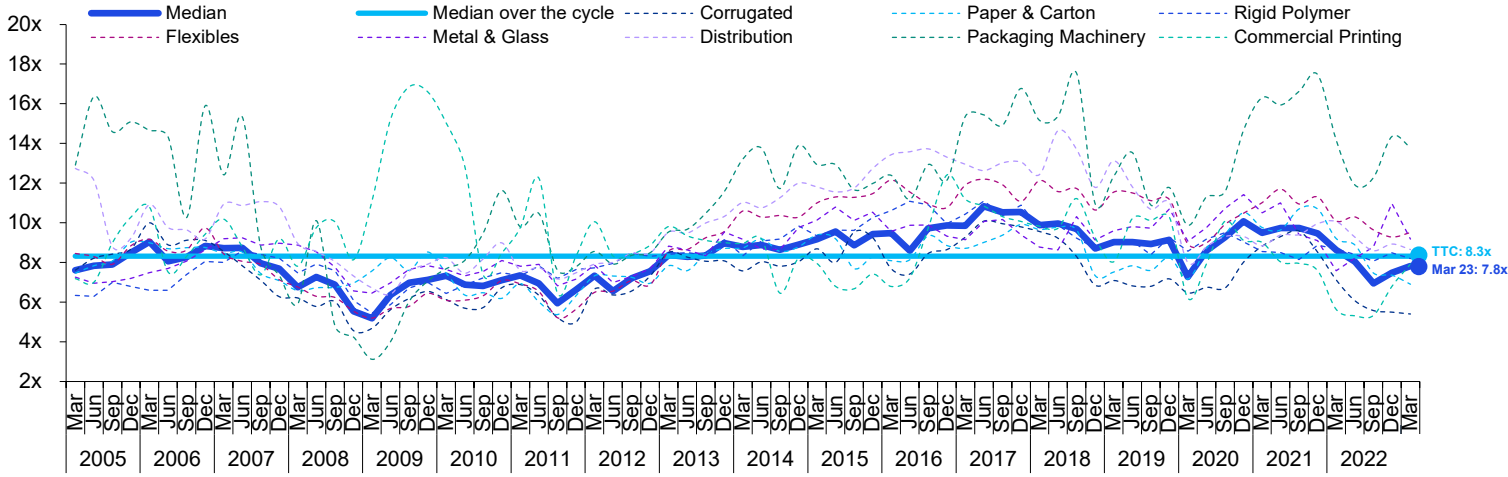
Packaging Industry

Q1 2023 Update

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January – March 2023



Sector Valuation through the cycle (EV / LTM EBITDA)

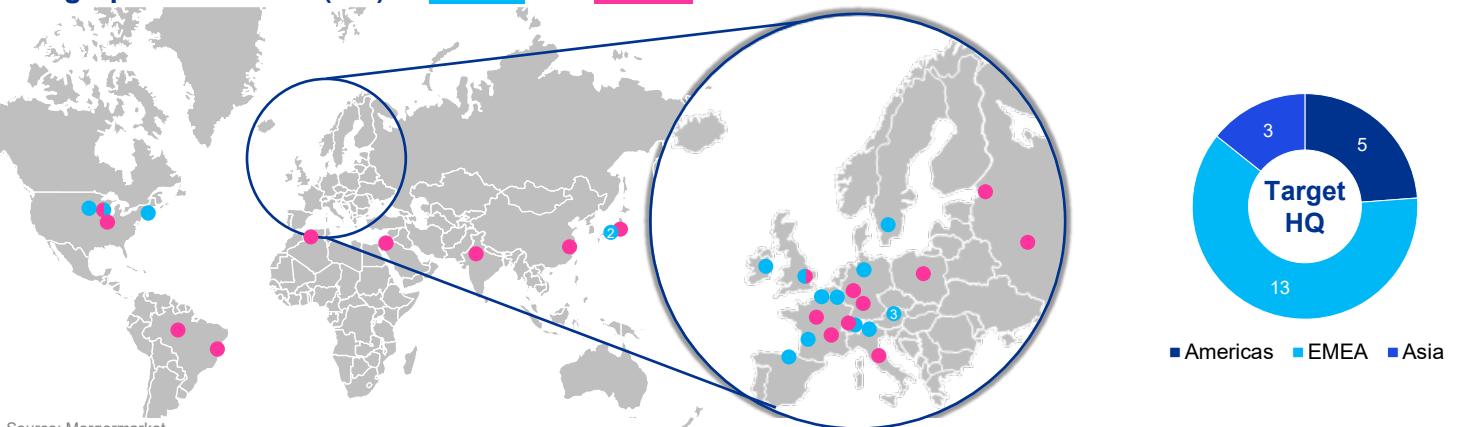


Selected recent transactions

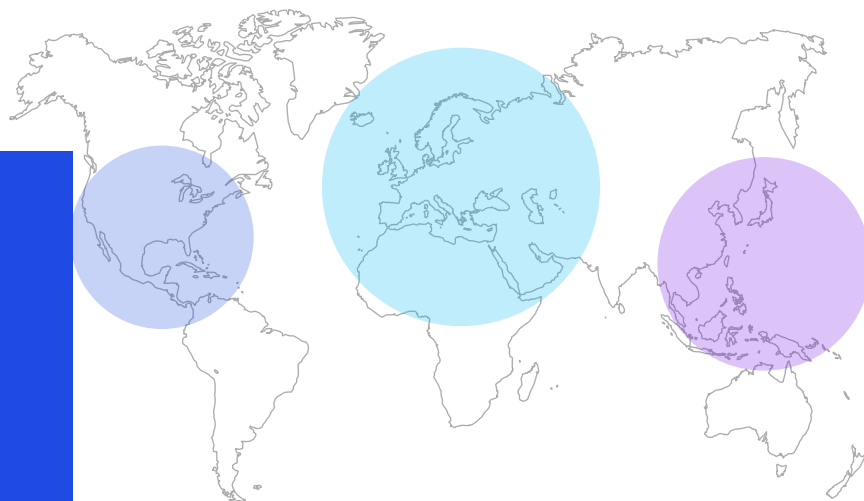
- Jan 23** US based **Lacerta Group** acquired **Portage Plastics Corporation** and **PPC Investments, LLC** (together "Portage Plastics"), the US based manufacturer of thermoformed packaging products to enhance their ability of serving customers in the Midwest and Central US.
- Jan 23** Listed **Amcor** acquired China based **MDK** to expand their healthcare platform in Asia Pacific. The acquisition follows the recent opening of Amcor's Innovation Center in Jiangyin and their healthcare facility in Singapore.
- Jan 23** Austria based **Constantia Flexibles** signed a JV agreement with India based **Premji Invest** and **SB Packagings** to further facilitate growth in the Indian market. **KPMG** acted as the exclusive financial advisor to **Constantia Flexibles**.
- Jan 23** France based **Castel Group** acquired the Algeria based glass manufacturer **Alver** to develop green and local production as part of their diversification strategy.
- Jan 23** **Nordvalls Etikett**, one of Sweden's largest label printing companies, acquired **Kölle Etiketten**, the Germany based manufacturer of labels and other flexible packaging products for the food industry. Kölle Etiketten marks Nordvall's third acquisition since 2020 and their second production facility outside of Sweden.
- Jan 23** **Massmann Companies**, the US based leader in packaging machinery, announced the acquisition of US based **Ultra Packaging**, a designer of cartoning machines, to extent their current solution portfolio.
- Feb 23** **SOL Capital**, headquartered in Austria, acquired Germany based **POLAR Mohr** and **Adolf Mohr** in the course of their restructuring process. The group is a leading producer of high-tech cutting and printing machinery.
- Feb 23** US based **PPC Flexible Packaging** announced the acquisition of Israel based **StePac**, the globally recognized supplier of flexible packaging solutions to the food industry.
- Feb 23** **TriMas**, headquartered in the US, acquired Netherlands based **Aarts Packaging**, the luxury packaging provider for beauty, lifestyle, food and life sciences brands. The transaction aims to increase TriMas' footprint in their existing end markets.
- Feb 23** **Smurfit Kappa** announced the sale of their Russian business, including 2 sites in St. Petersburg and 1 site in Moscow, to the local management.
- Feb 23** Spanish manufacturer of glass bottles and containers **Vidrala** acquired **Vidroporto**, the Brazil based manufacturer of glass bottles, to enter the growing market in South America.
- Feb 23** **Rengo**, the Japanese supplier of various packaging products, acquired Japan based **Nitto Danboru**, the corrugated packaging manufacturer. The acquisition aims to expand Rengo's corrugated packaging footprint.
- Feb 23** **All4Labels** signed an agreement to acquire Brazil based converter **LabelPress**. As part of All4Label's expansion strategy, they aim to enter the durable labels market, where LabelPress plays a major role.
- Feb 23** Dublin based financial investor **Woodberry Capital** acquired **Incodia**, UK's largest gift card supplier which is also a specialist in paper-based FMCG packaging products.
- Feb 23** **Coesia**, the Italy based group of industrial and packaging companies, sold **IPI**, the provider of packaging materials and filling machines to Japan based **OJI Holdings**, a leader in the pulp and paper industry which has been operating as a distributor for IPI in the Asian market.
- Feb 23** **Ardagh Metal Packaging**, the Luxembourg based supplier of beverage cans, acquired Swiss **NOMOQ**, the provider of printing solutions on cans which was founded in 2021 to strengthen Ardagh's market position.
- Mar 23** France based **décomatic** and **Stratus Packaging** agreed to merge and create a new industrial group, uniting the strengths of the businesses.
- Mar 23** **Constantia Flexibles** acquired Poland based **Drukpol**, the well established provider of flexible packaging solutions, to reinforce Constantia Flexibles' local market position.
- Mar 23** UK based **Colorcon** acquired **Airnov**, the France based supplier of pharma packaging solutions to further expand Colorcon's platform.
- Mar 23** **ALPLA Pharma** established a JV with the Spanish packaging specialist **Inden Pharma** to further establish and strengthen their footprint in the pharma sector. ALPLA Pharma brings production sites in Greece and Poland into the corporation, complemented by Inden's 2 facilities in Spain. Additionally, the JV partners will establish a facility in Germany. **KPMG** acted as the exclusive advisor to **ALPLA**.

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

Geographic allocation (HQ) of buyers and targets from selected transaction list



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



Paul Childers
Australia

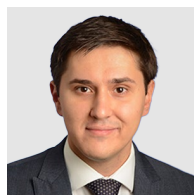
Contact us



Gavin Combe

Partner
Separation and Integration

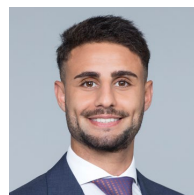
T: +44 (0) 207 694 1841
E: gavin.combe@kpmg.co.uk



Patrick Palicica

Associate Director
M&A Lead Advisory

T: +44 (0) 203 078 3799
E: patrick.palicica@kpmg.co.uk



Basem Amin

Associate
M&A Lead Advisory

T: +44 (0) 7543 511 001
E: basem.amin@kpmg.co.uk



Glynn Bellamy

Partner
Transaction Services

T: +44 (0) 121 6096170
E: glynn.bellamy@kpmg.co.uk

kpmg.com/uk



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