

# PAPER, PLASTIC & PACKAGING



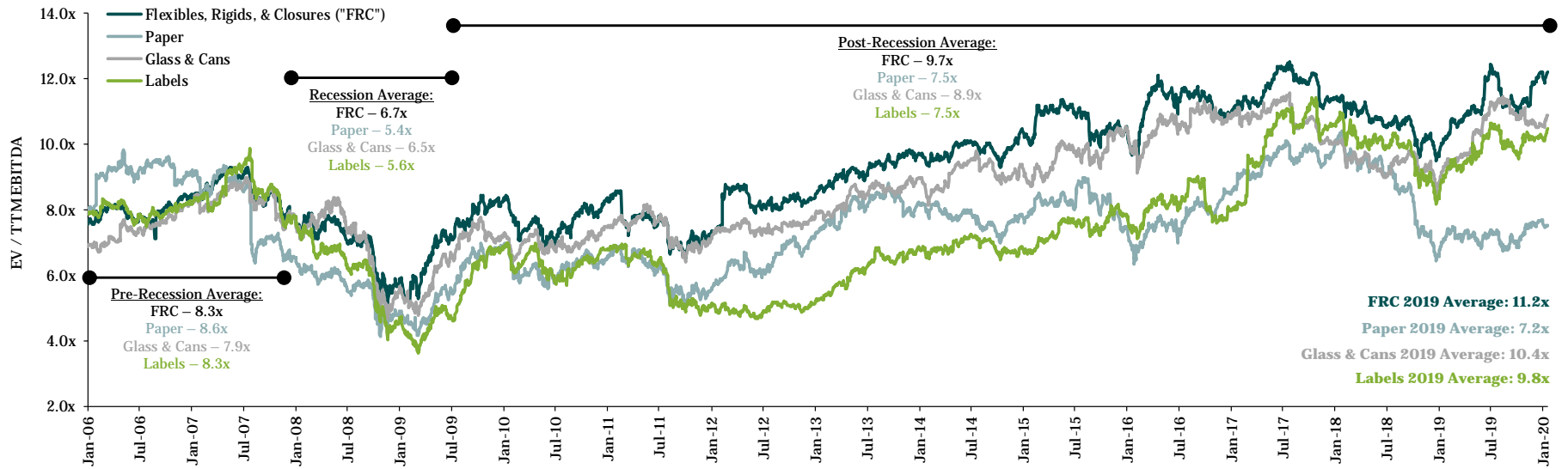
Market Monitor

WINTER 2020



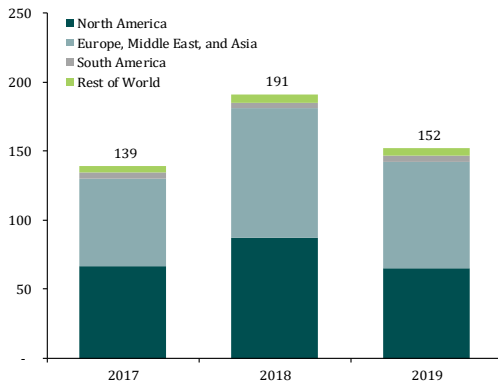
MOSSADAMS

## Packaging Valuation Timeline

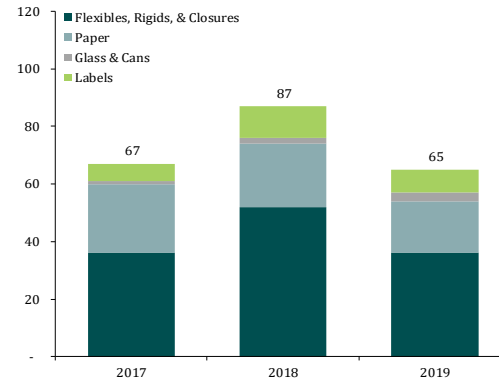


Note: See next page for detailed indexes.

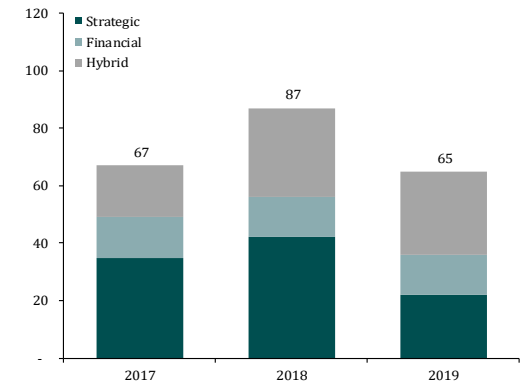
## Global M&A Volume by Region



## N.A. M&A Volume by Type



## N.A. M&A Volume by Buyer Type



Note: M&A volume for flexible, rigid, closure, paper, glass, can, and label packaging transactions.

## Select, Publicly Traded Companies

Company Name	1/20/20			TTM Data				NTM Est. Growth		EV Multiple				
	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	EBITDA	TTM Sales	TTM EBITDA	NTM Sales	NTM EBITDA
<b>Paper Packaging</b>														
International Paper Company	\$45.75	\$17,939	\$28,044	\$22,376	\$7,108	31.8%	\$3,695	16.5%	(1.6%)	(4.4%)	1.25x	7.6x	1.27x	7.9x
WestRock Company	43.68	11,279	21,207	18,385	3,596	19.6%	2,993	16.3%	(0.7%)	2.6%	1.15x	7.1x	1.16x	6.9x
Packaging Corporation of America	109.04	10,243	12,246	6,964	1,644	23.6%	1,430	20.5%	(1.2%)	(7.6%)	1.76x	8.6x	1.78x	9.3x
Mondi plc	21.09	10,224	13,358	8,563	3,895	45.5%	1,998	23.3%	(4.3%)	(11.7%)	1.56x	6.7x	1.63x	7.6x
Smurfit Kappa Group plc	35.44	8,393	12,607	10,401	3,466	33.3%	1,791	17.2%	(2.4%)	(0.7%)	1.21x	7.0x	1.24x	7.1x
DS Smith Plc	4.65	6,377	9,615	8,129	877	10.8%	1,137	14.0%	2.3%	16.5%	1.18x	8.5x	1.16x	7.3x
Sonoco Products Company	59.73	5,979	7,736	5,421	1,065	19.7%	752	13.9%	1.1%	5.1%	1.43x	10.3x	1.41x	9.8x
Graphic Packaging Holding Company	16.59	4,815	8,701	6,160	1,093	17.7%	976	15.8%	2.2%	10.2%	1.41x	8.9x	1.38x	8.1x
Mayr-Melnhof Karton AG	143.19	2,864	3,181	2,725	659	24.2%	391	14.4%	4.6%	7.9%	1.17x	8.1x	1.12x	7.5x
Greif, Inc.	45.91	2,350	5,155	4,595	960	20.9%	659	14.4%	5.1%	7.8%	1.12x	7.8x	1.07x	7.3x
Cascades Inc.	9.14	861	2,585	3,750	537	14.3%	359	9.6%	4.6%	31.6%	0.69x	7.2x	0.66x	5.5x
	<b>Median</b>	\$6,377	\$9,615	\$6,964	\$1,093	20.9%	\$1,137	15.8%	1.1%	5.1%	1.21x	7.8x	1.24x	7.5x
	<b>Average</b>	\$7,393	\$11,312	\$8,861	\$2,264	23.8%	\$1,471	16.0%	0.9%	5.2%	1.27x	8.0x	1.26x	7.7x
<b>Flexibles, Rigids, &amp; Closures</b>														
Ancor plc	\$10.77	\$17,294	\$23,351	\$10,337	\$1,952	18.9%	\$1,388	13.4%	27.0%	44.7%	2.26x	16.8x	1.78x	11.6x
CCL Industries Inc.	44.80	7,999	9,509	4,061	1,160	28.6%	770	19.0%	3.7%	9.7%	2.34x	12.3x	2.26x	11.3x
AptarGroup, Inc.	117.32	7,500	8,488	2,873	1,047	36.4%	604	21.0%	1.6%	1.3%	2.95x	14.1x	2.91x	13.9x
Berry Global Group, Inc.	48.75	6,440	17,136	8,878	1,619	18.2%	1,461	16.5%	37.4%	45.4%	1.93x	11.7x	1.41x	8.1x
Sealed Air Corporation	39.28	6,069	9,865	4,753	1,535	32.3%	844	17.8%	4.7%	19.2%	2.08x	11.7x	1.98x	9.8x
Sonoco Products Company	59.73	5,979	7,736	5,421	1,065	19.7%	752	13.9%	1.1%	5.1%	1.43x	10.3x	1.41x	9.8x
Huhtamaki Oyj	45.43	4,740	5,872	3,639	608	16.7%	442	12.1%	8.8%	23.5%	1.61x	13.3x	1.48x	10.8x
Silgan Holdings Inc.	31.57	3,497	6,227	4,490	714	15.9%	626	13.9%	0.0%	2.5%	1.39x	10.0x	1.39x	9.7x
Wipac Ltd.	38.01	2,471	2,084	879	275	31.4%	198	22.6%	3.5%	2.5%	2.37x	10.5x	2.29x	10.2x
Transcontinental Inc.	11.98	1,060	1,958	2,327	397	17.1%	367	15.8%	(9.9%)	(3.8%)	0.84x	5.3x	0.93x	5.6x
IPL Plastics Inc.	6.70	364	687	631	122	19.3%	88	14.0%	4.2%	13.3%	1.09x	7.8x	1.04x	6.9x
	<b>Median</b>	\$5,979	\$7,736	\$4,061	\$1,047	19.3%	\$626	15.8%	3.7%	9.7%	1.93x	11.7x	1.48x	9.8x
	<b>Average</b>	\$5,765	\$8,447	\$4,390	\$954	23.1%	\$685	16.4%	7.5%	14.9%	1.84x	11.3x	1.72x	9.8x
<b>Glass &amp; Cans</b>														
Ball Corporation	\$69.24	\$22,650	\$29,493	\$11,558	\$2,268	19.6%	\$1,814	15.7%	2.9%	10.3%	2.55x	16.3x	2.48x	14.7x
Crown Holdings, Inc.	73.44	9,785	18,328	11,608	2,262	19.5%	1,601	13.8%	1.4%	9.8%	1.58x	11.4x	1.56x	10.4x
CCL Industries Inc.	44.80	7,999	9,509	4,061	1,160	28.6%	770	19.0%	3.7%	9.7%	2.34x	12.3x	2.26x	11.3x
Ardagh Group S.A.	21.07	4,980	12,776	9,089	1,504	16.5%	1,480	16.3%	(25.8%)	(18.2%)	1.41x	8.6x	1.90x	10.6x
Silgan Holdings Inc.	31.57	3,497	6,227	4,490	714	15.9%	626	13.9%	0.0%	2.5%	1.39x	10.0x	1.39x	9.7x
Greif, Inc.	45.91	2,350	5,155	4,595	960	20.9%	659	14.4%	5.1%	7.8%	1.12x	7.8x	1.07x	7.3x
O-I Glass, Inc.	12.95	2,015	7,917	6,698	1,227	18.3%	1,004	15.0%	0.3%	22.3%	1.18x	7.9x	1.18x	6.4x
Nampak Limited	0.38	243	650	966	430	44.5%	145	15.0%	6.5%	(7.7%)	0.67x	4.5x	0.63x	4.9x
	<b>Median</b>	\$4,238	\$8,713	\$5,647	\$1,194	19.6%	\$887	15.0%	2.1%	8.7%	1.40x	9.3x	1.47x	10.1x
	<b>Average</b>	\$4,238	\$8,713	\$5,647	\$1,194	19.6%	\$887	15.0%	2.1%	8.7%	1.40x	9.3x	1.47x	10.1x
<b>Labels</b>														
Avery Dennison Corporation	\$134.72	\$11,250	\$13,137	\$7,070	\$1,904	26.9%	\$1,003	14.2%	2.1%	4.5%	1.86x	13.1x	1.82x	12.5x
CCL Industries Inc.	44.80	7,999	9,509	4,061	1,160	28.6%	770	19.0%	3.7%	9.7%	2.34x	12.3x	2.26x	11.3x
Ennis, Inc.	21.97	573	532	432	128	29.6%	68	15.8%	2.2%	4.4%	1.23x	7.8x	1.20x	7.5x
Quad/Graphics, Inc.	4.87	257	1,556	4,186	720	17.2%	333	7.9%	(15.7%)	(12.8%)	0.37x	4.7x	0.44x	5.4x
R.R. Donnelley & Sons Company	3.44	244	2,343	6,413	1,222	19.1%	389	6.1%	(6.2%)	13.8%	0.37x	6.0x	0.39x	5.3x
	<b>Median</b>	\$573	\$2,343	\$4,186	\$1,160	26.9%	\$389	14.2%	2.1%	4.5%	1.23x	7.8x	1.20x	7.5x
	<b>Average</b>	\$4,064	\$5,415	\$4,433	\$1,027	24.3%	\$513	12.6%	(2.8%)	3.9%	1.23x	8.8x	1.22x	8.4x

## Select 2019 Paper Packaging Transactions

<i>\$ in millions</i>								
Close Date	Acquirer/Investor	Target	Target Description	Implied EV	EV/Revenue	EV/EBITDA		
Announced	A&R Carton Austria GmbH	Nampak Cartons Nigeria Limited / Nampak Properties Nigeria Limited	Manufactures folding cartons for tobacco products	\$0.1	-	-		
Announced	Paper Australia Pty Ltd	Australasian Fibre Business of Orora Limited	Manufactures paperboards, corrugated boards, and paper cartons	\$1,163.3	1.21x	12.6x		
Announced	Hood Packaging Corporation	Paper and Woven Polypropylene Packaging Operations of Transcontinental Inc.	Manufacturers paper and woven polypropylene packaging	\$179.9	0.84x	-		
Dec-19	Sabert Corporation	LBP Manufacturing LLC	Manufacturers paper based packaging products	-	-	-		
Nov-19	ÅR Packaging Group AB	K+D AG	Manufacturers carton board sales packaging for the pharmaceutical and cosmetics industry	-	-	-		
Oct-19	P. Van De Velde Group	Bergische Kartonagenfabrik Fritz Nießen GmbH & Co. Kg.	Manufactures and sells folding cartons and blanks	-	-	-		
Oct-19	Peak Packaging Limited	Bag-in-Box Business of Liqui-Box Corporation	Manufactures Bag-in-Box liquid packaging	-	-	-		
Oct-19	Vivabox Solutions, LLC	Assets of Design Packaging, Inc.	Designs and manufactures paper bags	-	-	-		
Oct-19	Novolex	Zenith Specialty Bag Co., Inc.	Manufactures paper packaging products for fast food, bakeries, and specialty food industries	-	-	-		
Sep-19	Rengo Co., Ltd.	Nishihara Shigyo K.K.	Manufactures and sells cardboard cases	-	-	-		
Sep-19	Essentra plc	NEKICESA Packaging S.L.	Manufactures paper packaging boxes	\$33.2	-	-		
Sep-19	Macfarlane Group PLC	Leyland Packaging Company (Lancs) Limited	Distributes paper packing products	\$3.9	0.80x	-		
Aug-19	Graphic Packaging Holding Company	Substantially All the Assets of Artistic Carton Company	Manufactures and distributes folding cartons	\$51.0	0.81x	-		
Aug-19	Dunes Point Capital, L.P.; Dunes Point Capital Fund II, L.P.	Vanguard Packaging, Inc.	Designs and manufactures corrugated displays and packaging solutions	-	-	-		
Aug-19	Ox Industries, Inc.	Custom Paper Tubes, LLC	Produces custom retail packaging solutions	-	-	-		
Jul-19	Aurora Capital Partners; Aurora Equity Partners V LP.	Cold Chain Technologies, LLC	Manufactures and delivers corrugated cardboard insulated packaging	-	-	-		
Jul-19	C3 Limited	Pedersen Group Ltd.	Manufactures paper packaging and various other paper products	-	-	-		
Jul-19	Rafael Hinojosa SA.	Productive Units of Demco and Edihor	Manufactures packaging solutions including POP displays and corrugated cardboard	-	-	-		
Jul-19	Kokusai Pulp & Paper Co., Ltd.	Spicers Limited	Distributes packaging products	\$37.2	0.13x	4.1x		
Jul-19	BCPE Empire Holdings, Inc.	The Paper Company, Inc.	Wholesaler of paper products including packaging	-	-	-		
Jun-19	International Paper Company	Two packaging businesses of DS Smith Plc	Packaging manufacturing businesses	\$71.2	-	-		
Jun-19	Rondocarton SRL	Transilvania Pack&Print SA	Manufactures corrugated cardboard and labels	-	-	-		
Jun-19	SCGP Solutions (Singapore) Pte. Ltd.	P.T. Fajar Surya Wisesa Tbk	Manufactures and sells paper for various uses including packaging	\$1,477.4	2.15x	7.7x		
Jun-19	Durango McKinley Paper Company	U.S. Corrugated Holdings, Inc.	Manufactures paper and corrugated packaging products	-	-	-		
Jun-19	Zume, Inc.	Pivot Packaging, LLC	Manufactures compostable packaging products	-	-	-		
Jun-19	One Madison Corporation (nka:Ranpak Holdings Corp.)	Ranpak Corp.	Manufactures paper-based box packaging solutions	\$959.7	-	-		
May-19	LBP Manufacturing LLC	Union Packaging, LLC	Manufactures and supplies paperboards for the quick service restaurant market	-	-	-		
May-19	Walki Group Oy	Plastiroll Oy LTD	Manufactures biodegradable and compostable packaging materials including paperboard	-	-	-		
May-19	Yunnan Dexin Paper Industry Co., Ltd.	Shenzhen Qingsong Jinze Technology Development Co., Ltd.	Manufactures and sells paper packaging products	\$3.0	1.66x	-		

**Select 2019 Paper Packaging Transactions (*continued*)**

<i>\$ in millions</i>						
<b>Close Date</b>	<b>Acquirer/Investor</b>	<b>Target</b>	<b>Target Description</b>	<b>Implied EV</b>	<b>EV/Revenue</b>	<b>EV/EBITDA</b>
May-19	Macfarlane Group UK Ltd	Ecopac (UK) Ltd	Manufactures protective packaging products including cardboard boxes	\$5.1	-	-
May-19	WestRock Company	UBS Printing Group, Inc.	Manufacturers paper cartons for the packaging industry	-	-	-
May-19	New-Indy Containerboard LLC	Proactive Packaging & Display, Inc.	Provides corrugated and retail shelf packaging products and POP displays	-	-	-
Apr-19	S.A. Cartonneries De Gondardennes	Papeteries & cartonneries LACAUX Frères SA	Manufactures paper, cardboard panels, and packaging	\$47.2	0.81x	-
Apr-19	Trupal S.A.	Sociedad Anonima Papelsa	Manufactures and sells corrugated cardboard packaging products	\$10.3	-	-
Mar-19	PartnerFonds AG	romwell GmbH & Co. KG	Manufactures corrugated cardboard packaging boxes	-	-	-
Mar-19	Alliance Entreprendre SAS; Caisse d'Epargne Hauts de France	SAS Cartospé Packaging	Manufactures conventional and special cardboard packaging products	-	-	-
Mar-19	Golden West Packaging Group LLC	Allpak Container, LLC	Designs and manufactures consumer and industrial packaging products including POP displays and corrugated cardboard boxes	-	-	-
Mar-19	Opus Packaging Group Inc.	Wabash Container Corporation	Operates as a corrugated sheet conversion company that provides customized packaging solutions	-	-	-
Feb-19	International Paper Company	Kadem Montblanc Sociedad Limitada	Manufactures cardboard boxes for packaging	-	-	-
Feb-19	Greif Packaging LLC	Caraustar Industries, Inc.	Manufactures and supplies recycled paperboard and converted paperboard products	\$1,800.0	1.31x	10.3x
Feb-19	Nefab Packaging Inc.	WestRock California, Inc.	Manufactures and supplies printed or unprinted paperboard folding cartons	-	-	-
Feb-19	Corrugated Box Supplies Limited	CP Realisations Limited	Designs and manufactures corrugated packaging products, promotional displays, and retail ready packaging products	-	-	-
Jan-19	ASV Capital Holding	Industrial Sites At Valence And Le Mans of Compagnie Europeenne de Cartonnages SAS	Manufactures paperboard boxes	-	-	-
Jan-19	DS Smith Plc	Papeles y Cartones de Europa, S.A.	Manufactures and sells paper and corrugated cardboard packaging products	\$2,100.6	2.00x	10.3x
<b>Median</b>				<b>\$49.1</b>	<b>1.02x</b>	<b>10.3x</b>

## Select 2019 Flexibles, Rigids, & Closures Transactions

<i>\$ in millions</i>						
Close Date	Acquirer/Investor	Target	Target Description	Implied EV	EV/Revenue	EV/EBITDA
Announced	Liqui-Box Corporation	Plastics division of DS Smith Plc	Plastic packaging division of DS Smith	\$591.3	-	9.9x
Announced	Cannabis Science, Inc.	Bottle It Inc.	Plastic bottle manufacturing facility	\$0.7	4.97x	-
Announced	The Jordan Company, L.P.	Anchor Packaging Inc.	Manufactures plastic packaging using thermoforming	-	-	-
Dec-19	Sonoco Plastics, Inc.; Sonoco Holdings, Inc.	Thermoform Engineered Quality LLC/Plastique Holdings Ltd.	Manufacturers thermoformed and pulp based packaging products	\$187.0	2.15x	-
Dec-19	Agencja Rozwoju Przemyslu S.A.	OPAKOMET S.A./ZPO Opakomet Sp. z o. o.	Manufacturers plastic packaging including bottles, canisters, caps, and lids	\$4.7	-	-
Dec-19	TOMA, a.s.	EUROPACK akciová spoločnosť	Manufacturers plastic egg packaging products	-	-	-
Nov-19	BDT Capital Partners, LLC	Balkan Plastics, Ltd.	Manufacturers flexible packaging and lamination films	-	-	-
Dec-19	Bellcave Limited	Nampak Plastics Europe Ltd	Manufacturers HDPE bottles for the automotive and agrochemical industries	-	-	-
Dec-19	Green Arrow Capital SGR S.p.A.; Green Arrow Capital SPA; Green Arrow Private Equity 3	POPLAST SRL	Manufacturers flexible industrial packaging products	-	-	-
Dec-19	Manjushree Technopak Limited	Napla Spraytech Pvt Ltd	Manufacturers spray and dispensing bottles	-	-	-
Nov-19	Family Trust Investor FTI GmbH	Production Facilities Required For Operations of Alma Extrusions AG	Manufactures films for the packaging industry	-	-	-
Nov-19	Advanced Barrier Extrusions, LLC	Flexographic Packaging Co.	Manufacturers flexographic packaging	-	-	-
Nov-19	Pinard Beauty Pack	Lablabo	Manufactures and sells dispensers used for packaging pharmacy and cosmetic products	-	-	-
Nov-19	Schumacher Packaging GmbH	Jaffabox Limited	Manufacturers corrugated, solid boards, and shipping boxes	-	-	-
Nov-19	Gelpac Inc	Wbc Extrusion Products, Inc.	Produces plastic films, polyethylene rolls, sheeting, and plastic bags	-	-	-
Oct-19	ProMach Inc.	Grip-Pak, Inc.	Manufacturers beverage packaging solutions such as pack rings	-	-	-
Oct-19	Arsenal Capital Partners	Healthcare Packaging Business of Clariant AG (nka:Airnov Healthcare Packaging)	Manufactures plastic healthcare packaging	\$314.0	2.28x	-
Oct-19	Nautic Partners, LLC	Spartech LLC	Manufactures plastic films for flexible packaging	-	-	-
Oct-19	PPC Flexible Packaging LLC	Popular Ink, LLC	Manufactures stick packs, pouches, stand up bags, and shrink sleeves	-	-	-
Oct-19	Bormioli Pharma Bidco S.p.A.	Remy & Geiser GmbH	Manufactures glass, plastic, and elastomer packing products	-	-	-
Oct-19	Nautic Partners, LLC	Spartech LLC	Manufactures polymer structures and rigid barrier packaging	-	-	-
Sep-19	Private Investor	Two France facilities	Manufactures cardboard into packaging for the paper industry	-	-	-
Sep-19	BIAXPLEN LTD	Manucor S.p.A.	Manufactures plastic films for flexible packaging	-	-	-
Sep-19	Quadpack Industries, S.A.	Cosmetics packaging operation of Inotech Kunststofftechnik GmbH	Manufactures rigid packaging for cosmetics	-	-	-
Sep-19	Pacific Packaging Products, Inc.	Packaging Products Corporation	Offers fillet containers, insulated containers, and corrugated boxes for perishables	-	-	-
Sep-19	Licaplast Industries-Emballages Inc	M'Plast Inc	Manufactures duty bags, pallet covers, and shrink films	-	-	-
Sep-19	Transcontinental Inc.	Industrial Y Comercial Trilex C.A.	Manufactures plastic covers and labels	-	-	-
Sep-19	SIT S.p.A.	ACM srl	Produces films and flexible packaging	-	-	-
Aug-19	The Blackstone Group L.P. (nka:The Blackstone Group Inc.); Blackstone Capital Partners (Cayman) VII L.P.; Blackstone Capital Partners Asia Fund I	Essel Propack Limited	Manufactures plastic packaging products	\$659.1	1.75x	9.4x

**Select 2019 Flexibles, Rigid, & Closures Transactions (*continued*)**

<i>\$ in millions</i>								
<b>Close Date</b>	<b>Acquirer/Investor</b>	<b>Target</b>	<b>Target Description</b>	<b>Implied EV</b>	<b>EV/Revenue</b>	<b>EV/EBITDA</b>		
Aug-19	Private Investor	Small Remer Business Located In Minnesota, US	Manufactures plastic packaging products	\$0.8	-	-		
Aug-19	Triton	All4Labels Group GmbH	Manufactures flexible packaging	-	-	-		
Aug-19	SCGP Rigid Plastics Company Limited	Visy Packaging (Thailand) Limited	Manufactures rigid plastic packaging products	\$177.2	3.05x	-		
Aug-19	Clear Skies Partners LLC; PMC Capital Group, LLC	StyroChem Canada Ltée	Manufactures expandable polystyrene products	-	-	-		
Aug-19	Warburg Pincus LLC	Pregis Corporation	Manufactures various specialty plastic packaging products	\$1,300.0	-	-		
Aug-19	Daibochi Berhad	Mega Printing & Packaging Sdn. Bhd.	Manufactures plastic packaging films	\$30.2	0.95x	-		
Jul-19	Akoya Capital, LLC; Tecum Capital Management, Inc.	Primetac Corporation	Manufactures and markets pressure sensitive tapes and films	-	-	-		
Jul-19	Kohlberg & Company, L.L.C.	Nelipak Corporation	Manufactures custom, thermoformed packaging products	-	-	-		
Jul-19	Thai Plaspac Public Company Limited	Sun Packaging Systems FZC	Manufactures and exports various types of PET jars and bottles	\$13.5	-	-		
Jul-19	Sidel S.A.	Cognac Moules Emballages Plastiques	Manufactures blow molded PET bottles	-	-	-		
Jul-19	Huntington Foam LLC	Texas Foam, Inc.	Manufactures and offers polystyrene products for packaging	-	-	-		
Jul-19	Grupo Empresarial Zrizer SA	Alcion Plásticos S.L.	Manufactures and distributes rigid plastic containers for various industries	-	-	-		
Jul-19	Tekni-Plex, Inc.	Lameplast Spa	Manufactures rigid containers for the pharmaceutical and cosmetic industries	\$99.4	3.40x	-		
Jul-19	Paccor (Zell) Deutschland GmbH	EDV Packaging Solutions S.A.	Manufactures and sells barrier sheets and thermoformed containers	-	-	-		
Jul-19	Mondi plc	Mondi Limited	Manufactures and sells flexible packaging products	\$4,580.2	0.56x	-		
Jul-19	Paragon Partners GmbH	DUO PLAST AG	Manufactures and supplies packaging films	-	-	-		
Jul-19	Berry Global Group, Inc.	RPC Group Plc	Manufactures plastic products including packaging	\$5,865.2	1.21x	8.1x		
Jun-19	AMB Spa	Tdx (Europe) Limited	Manufactures plastic films for packaging	-	-	-		
Jun-19	Abriso nv	Airpack, SpA	Manufactures protective packaging solutions	-	-	-		
Jun-19	Tank Holdings Corp.	Waste & Recycling Plastic Containers, INC	Manufactures rigid plastic containers	-	-	-		
Jun-19	Consolidated Container Company LLC	Tri State Distribution, Inc.	Manufactures and distributes prescription packaging products	-	-	-		
Jun-19	Tekni-Plex, Inc.	Three Manufacturing Facilities of Amcor Limited	Plastic container packaging manufacturing facilities	-	-	-		
Jun-19	Nittel Halle GmbH	Tesseraux Spezialverpackungen GmbH	Manufactures packaging solutions including liners	-	-	-		
Jun-19	Amcor Limited (nka:Amcor plc)	Bemis Company, Inc.	Manufactures and sells plastic packaging products	\$6,777.9	1.65x	11.8x		
Jun-19	swissplast AG	CAP-Vakuform GmbH	Manufactures plastic trays	-	-	-		
May-19	Consolidated Container Company LLC	Assets of Sonic Plastics, Inc.	Manufactures plastic packaging solutions	-	-	-		
May-19	Huntington Foam LLC	Assets of Radva Corp.	Manufactures protective and temperature-sensitive foam packaging solutions	-	-	-		
May-19	The Cary Company	Three Rivers Packaging, Inc.	Manufactures industrial packaging supplies including IBC's	-	-	-		
May-19	Triton; Luxinva S.A.; Triton Fund V LP.	IFCO Systems B.V.	Manufactures reusable plastic containers	\$2,510.0	2.29x	10.1x		

**Select 2019 Flexibles, Rigid, & Closures Transactions (continued)**

<i>\$ in millions</i>						
<b>Close Date</b>	<b>Acquirer/Investor</b>	<b>Target</b>	<b>Target Description</b>	<b>Implied EV</b>	<b>EV/Revenue</b>	<b>EV/EBITDA</b>
May-19	Next Generation Films, Inc.	Charter NEX Films, Inc.	Manufacturer of specialty films for the food and medical industries	-	-	-
Apr-19	Armando Álvarez Group	Envaflex, S.A.	Processes and finishes film packaging for the food industry	-	-	-
Apr-19	Wellspring Capital Management LLC	Paragon Films, Inc.	Manufactures and supplies stretch film products to customers in various industries	-	-	-
Apr-19	Pretium Packaging, LLC	Olcott Plastics Inc.	Manufactures blow molded plastic containers	-	-	-
Apr-19	EasyPak, LLC	James L. Villa, Inc.	Manufactures injection molded and thermoformed packaging products	-	-	-
Apr-19	Bawan Company	Arnon Plastic Industries Co. Ltd.	Manufactures plastic trays and containers	\$50.9	-	-
Mar-19	Olympus Partners	Tank Holdings Corp.	Manufactures rotational molded poly and welded steel bulk storage containers	-	-	-
Mar-19	QualaWash Holdings, LLC	Consolidated Container Company, LLC	Manufactures consolidated plastic containers	-	-	-
Mar-19	SGH Healthcare Group	Dosapharm/ Eskiss Packaging	Manufactures and supplies rigid plastic packaging products	-	-	-
Mar-19	Nippon Paper Industries Co., Ltd.	TS Plastics Sdn. Bhd.	Plastic packaging manufacturer and printing company	-	-	-
Mar-19	C-P Flexible Packaging, Inc.	Flexo Transparent, LLC	Manufactures printed plastic packaging products	-	-	-
Mar-19	AB PLASTA	Rullpack AB	Manufactures polyethylene products including films and bags	-	-	-
Mar-19	Transcendia Inc.	Pure-Stat Engineered Technologies, Inc.	Manufactures barrier bags, films, and laminates	-	-	-
Feb-19	POPLAST SRL	FM PLASTIC srl	Manufactures and distributes flexible and industrial packaging	-	-	-
Feb-19	PPC Flexible Packaging LLC	HFM Packaging Ltd.	Manufactures re-sealable packaging and lidding films	-	-	-
Feb-19	Quadrivium Advisors	Elmes Packaging Inc.	Manufactures custom plastic products and various other plastic derivatives including trays and clamshells	-	-	-
Feb-19	ALPLA Werke Alwin Lehner GmbH & Co KG	Zamil Alpla Plastics Middle East Co.	Manufactures and delivers packaging for home care, beverage, oil, and other products	-	-	-
Feb-19	New ThermoServ, Ltd.	Substantially All Assets of Gessner Products Company, Inc.	Manufactures plastic and glass containers	-	-	-
Feb-19	Coexpan Chile	Thermoforming Unit Of BO Packaging SA	Manufactures flexible packaging products	-	-	-
Jan-19	RPC Group Plc	Neluplast Tiefzieh-Technik GmbH	Manufactures plastic packaging products for the food industry	\$10.2	0.53x	-
Jan-19	MetPro Ltd.	Industrial Mecano Import Export SRL	Manufactures PE films used for industrial, food, and beverage packaging applications	-	-	-
Jan-19	Metier Investment & Advisory Services (Pty) Limited; Metier Capital Growth Fund II; MCGF II Investments	Master Plastics Limited	Manufactures and distributes a range of plastic packaging products including seal bags	\$21.8	0.59x	5.0x
Jan-19	Taipak Enterprises Ltd.	Pacific Bag, Inc.	Manufactures and markets plastic packaging materials including bags and pouches	-	-	-
Jan-19	Greenlane Holdings, Inc.	Pollen Gear LLC	Manufactures customizable, child-resistant packaging products	\$6.7	-	-
Jan-19	Desch Plantpak BV	Horticultural Division of W.u.H. Fernholz GmbH & Co. KG	Manufactures plastic horticulture packaging products	-	-	-
Jan-19	Taghleef Industries L.L.C.	Biofilm S.A.	Manufactures biaxially oriented polypropylene films used in various flexible packaging applications	-	-	-
Jan-19	Oerlemans Packaging B.V.	Frasiapack B.V.	Produces and supplies stretch sleeves for packaging	-	-	-
Jan-19	TriMas Corporation	Plastic s.r.l.	Manufactures plastic caps and closures for homecare products	\$22.3	1.95x	-
<b>Median</b>				<b>\$99.4</b>	<b>1.85x</b>	<b>9.6x</b>



## Select 2019 Glass & Cans Transactions

<i>\$ in millions</i>						
<b>Close Date</b>	<b>Acquirer/Investor</b>	<b>Target</b>	<b>Target Description</b>	<b>Implied EV</b>	<b>EV/ Revenue</b>	<b>EV/ EBITDA</b>
Announced	Hanil Can Co., Ltd.	Samkwang Can Co.,Ltd.	Manufactures and distributes metal packaging containers	\$47.1	-	-
Dec-19	Sun Capital Partners, Inc.	Allied Glass Containers Limited	Manufactures glass packaging products	-	-	-
Oct-19	EXAL Corporation (nka:Trivium Packaging)	Food & Specialty Metal Packaging Business Of Ardagh Group S.A.	Manufactures glass cans	-	-	-
Oct-19	Berlin Packaging L.L.C.	Vidrimon Envases De Vidrio SL (nka:Bruni Glass Iberia)	Manufactures customized glass containers	-	-	-
Sep-19	Berlin Packaging L.L.C.	Vetroservice s.r.l.	Develops and supplies glass packaging for the food and wine markets	-	-	-
Aug-19	Plz Aeroscience Corp.	Precise Packaging, Inc.	Manufactures ridged packaging for aerosol and liquid products	-	-	-
Aug-19	Coppice Alupack Ltd.	Nicholl Food Packaging Limited	Manufacture and distributes foil containers and tray products	-	-	-
Jul-19	Fredac Corporation	Laurin Containers Inc.	Manufactures steel refuse containers	-	-	-
Jul-19	Owens-Illinois, Inc. (nka:O-I Glass, Inc.)	Nueva Fábrica Nacional de Vidrio, S. de R.L. de C.V.	Manufactures glass packaging containers	\$188.0	-	-
Jun-19	GIHOC Distilleries Company Limited	Abosso Glass Factory	Manufactures glass bottles for the beverage industry	-	-	-
Jan-19	Aceitunas Guadalquivir, S.L.	Almendralejo Plant in Badajoz	Manufactures glass bottles for olive oil	-	-	-
Jan-19	Atlas Holdings LLC	Saxco International, LLC	Manufactures and sells glass packaging products for various industries	-	-	-
			<b>Median</b>	<b>\$117.5</b>	<b>NA</b>	<b>NA</b>

## Select 2019 Labels Transactions

<i>\$ in millions</i>						
Close Date	Acquirer/Investor	Target	Target Description	Implied EV	EV/ Revenue	EV/ EBITDA
Nov-19	All American Label Co.	Label Art-Home Of Eas-E Stik Labels, Inc.	Produces quality labels for flexographic packaging	-	-	-
Nov-19	Maestrale Capital	Etichettificio Lgl Sr.l.	Produces labels for packaging	-	-	-
Nov-19	Quadrum Capital BV	Royal Sens BV	Produces labels and shrink sleeves for packaging applications	-	-	-
Oct-19	Fort Dearborn Company	Walle Corporation	Manufacturers packaging labels and shrink sleeves	-	-	-
Oct-19	ProMach Inc.	Jet Label & Packaging	Manufactures labels and packaging solutions	-	-	-
Aug-19	Triton	All4Labels Group GmbH	Manufactures self-adhesive labels	-	-	-
Jul-19	Coveris Management GmbH	Amberley Adhesive Labels Ltd	Manufactures self-adhesive labels	-	-	-
Jul-19	WS Packaging Group, Inc.	Multi-Color Corporation	Provides various label solutions internationally	\$2,523.1	1.45x	8.3x
Jun-19	Optimum Group B.V.	Megaflex Bladel BV	Produces self-adhesive labels out of paper and synthetics	-	-	-
Jun-19	Fortis Solutions Group, LLC	Label Technology Inc.	Manufactures pressure sensitive labels	-	-	-
Mar-19	C-P Flexible Packaging, Inc.	Flexo Transparent, LLC	Manufactures printed plastic packaging products including labels	-	-	-
Jan-19	Diana Capital, SGEIC, S.A.; Lappi Industrias Gráficas SLU	Gráfica Calipolense S.A	Manufactures wet-glue, metalized, and in-mould labels	\$11.4	1.00x	-
Jan-19	TSC Auto ID Technology Co., Ltd.	Diversified Labeling Solutions, Inc.	Manufactures pressure sensitive labels and tapes	-	-	-
Jan-19	CCL Industries Inc.	Easy2Name Limited	Manufactures durable and personalized kid's labels	\$1.9	1.25x	-
Jan-19	Selic Corp Public Company Limited	PMC Label Materials Co., Ltd./PMC Label Materials Pte. Ltd.	Manufactures and distributes sticker, paper, and film labels	\$31.6	1.21x	7.5x
Jan-19	Fortis Solutions Group, LLC	Infinite Packaging Group, Inc.	Manufactures labels and tags	-	-	-
Jan-19	Oerlemans Packaging B.V.	Frisiapack B.V.	Produces and supplies stretch sleeves for packaging and labeling purposes	-	-	-
				<b>\$21.5</b>	<b>1.23x</b>	<b>7.9x</b>



## **Moss Adams Capital advised Shields Bag & Printing on its sale to Novolex, a portfolio company of The Carlyle Group**

*Shields Bag & Printing is a fourth generation, privately held business founded in 1935 in Yakima, WA. Today, Shields ranks among the leading North American producers of flexible packaging with over 500 employees and substantial capabilities in the areas of blown film extrusion, printing, bag making, and other converting processes. Shields' core focus is providing custom-engineered products to a diverse group of customers across a range of end-market segments, including agriculture, building and construction, food and consumer, banking and security, lawn and garden, chemicals and energy, and general industrial.*



## **Moss Adams Capital advised Diablo Valley Packaging on its sale to Berlin Packaging, a portfolio company of Oakhill Capital Partners**

*Founded in 1984, Diablo Valley Packaging is a leading distributor of food, wine, beer, and other glass packaging products, to national and regional branded food and beverage manufacturers. In addition, the company distributes plastic containers and closures, and provides ancillary services including proprietary bottle development, logistics and shipping, repacking, and warehousing. Diablo Valley Packaging experienced rapid growth combined with strong operating performance over the last decade, which the company attributes to the high level of support and service it provides to its customers.*



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