

Introducing Clairfield International

Clairfield International is the leading M&A advisor for crossborder midmarket transactions.

We provide top-notch advice to family businesses, multinational corporations and financial investors on mergers, acquisitions, and sales as well as additional corporate finance services:

- Mergers & acquisitions
- Strategic advisory
- Capital markets advisory
- Family business advisory

Packaging Industry Expertise

Our team offers unique expertise in local and global packaging markets. We have direct contacts to many of the leading packaging companies around the world, thereby facilitating access to relevant deal flow for acquisitive groups and private equity investors.

We have completed transactions for clients in the following segments of the packaging industry:

- Closures
- Flexibles
- Containers (plastic, metal)
- Cartons
- Labels
- Machinery

Packaging is a vast and highly technical industry. **We understand the product/application/client profile of your business** and recommend the best industrial and commercial fit to maximize value.

CONTACT

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Packaging Sector Heads



Silverio Davoli - Partner

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International packaging industry expert with both multinational and local clients.

Silverio began his career at Credit Suisse First Boston and Merrill Lynch in London. In 1989 he moved to Italy and closed his first M&A deal for the packaging industry. In 2005 he became the worldwide Packaging Sector Team Leader for an M&A network, coordinating all marketing actions and buyer/target searches worldwide. Under his direction, the team closed an average of 2-3 packaging transactions per year.



Oliver Le Grelle - Partner

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Expert in packaging for the luxury market; perfumes, cosmetics, wines & spirits, pharmaceuticals.

Olivier began his career in the packaging industry with various management positions, including in the packaging division of Saint Gobain and Alcoa CSI. In 2006, he oversaw the acquisition of a label company. He completed two more acquisitions in perfumery and industrial packaging. He then developed M&A advisory business with Financière de l'Épervier and Financière de Courcelles, closing several transactions.

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May 2018

1. Market Comparables

1.1. Rigid containers and closures – listed comparables

(US\$ in millions)

Company	Country	Latest Twelve Months			Margins	
		Revenue	EBITDA	EBIT	EBITDA	EBIT
AptarGroup, Inc.	United States	2,571.3	492.8	335.9	19.2%	13.1%
Ball Corporation	United States	11,305.0	2,097.0	1,336.0	18.5%	11.8%
CCL Industries Inc.	Canada	3,834.3	771.8	561.7	20.1%	14.6%
Cristalerias de Chile S.A.	Chile	452.5	90.4	60.4	20.0%	13.4%
Crown Holdings Inc.	United States	9,001.0	1,346.0	1,093.0	15.0%	12.1%
Greif Inc.	United States	3,723.0	457.0	335.5	12.3%	9.0%
Kian Joo Can Factory Bhd	Malaysia	427.7	43.6	24.3	10.2%	5.7%
Myers Industries Inc.	United States	557.9	65.4	38.9	11.7%	7.0%
Nihon Yamamura Glass Co. Ltd.	Japan	634.8	61.7	9.6	9.7%	1.5%
Owens-Illinois, Inc.	United States	6,990.0	1,192.0	748.0	17.1%	10.7%
PSB Industries SA	France	426.9	49.1	25.9	11.5%	6.1%
Resilux NV	Belgium	370.7	38.4	20.7	10.4%	5.6%
RPC Group plc ⁽¹⁾	United Kingdom	4,302.8	615.2	365.1	14.3%	8.5%
Silgan Holdings Inc.	United States	4,296.7	602.5	416.0	14.0%	9.7%
Toyo Seikan Kaisha Ltd.	Japan	7,085.3	733.7	287.6	10.4%	4.1%
UFP Technologies Inc.	United States	153.7	18.1	12.0	11.8%	7.8%
Vetropack Holding AG	Switzerland	606.5	101.9	37.2	16.8%	6.1%
Vidrala SA	Spain	928.5	219.2	132.3	23.6%	14.3%
Vitro SA de CV	Mexico	2,209.5	404.9	288.1	18.3%	13.0%
Winpak Ltd.	Canada	879.8	194.2	154.3	22.1%	17.5%

Median	14.6%	9.3%
Mean	15.3%	9.6%
Adjusted Mean ⁽¹⁾	15.1%	9.6%

*All LTM Figures are as Latest Completed Period

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

May 2018

1. Market Comparables

1.1. Rigid containers and closures – listed comparables (Con't)

(US\$ in millions)

Company	Market Cap*	Enterprise Value***	Enterprise Value / LTM			Price / Earnings	Debt / EBITDA
			Revenue	EBITDA	EBIT		
AptarGroup, Inc.	5,835.1	6,360.9	2.47x	12.9x	18.9x	25.3x	1.1x
Ball Corporation	13,257.1	20,353.1	1.80x	9.7x	15.2x	36.0x	3.3x
CCL Industries Inc.	8,791.2	10,230.4	2.67x	13.3x	18.2x	21.5x	1.9x
Cristalerias de Chile S.A.	594.2	822.0	1.82x	9.1x	13.6x	14.3x	1.4x
Crown Holdings Inc.	5,932.4	11,948.4	1.33x	8.9x	10.9x	23.6x	4.2x
Greif Inc.	2,934.2	3,951.5	1.06x	8.6x	11.8x	27.6x	2.1x
Kian Joo Can Factory Bhd	307.9	435.7	1.02x	10.0x	17.9x	14.8x	2.3x
Myers Industries Inc.	636.2	768.9	1.38x	11.8x	19.7x	23.8x	2.0x
Nihon Yamamura Glass Co. Ltc	183.9	319.7	0.50x	5.2x	33.3x	152.4x	2.2x
Owens-Illinois, Inc.	3,016.6	8,562.6	1.22x	7.2x	11.4x	20.3x	4.5x
PSB Industries SA	221.8	318.5	0.75x	6.5x	12.3x	15.9x	2.0x
Resilux NV	336.0	345.7	0.93x	9.0x	16.7x	18.4x	0.3x
RPC Group plc	4,276.4	5,750.9	1.34x	9.3x	15.8x	16.0x	2.4x
Silgan Holdings Inc.	3,014.9	5,773.7	1.34x	9.6x	13.9x	12.1x	4.6x
Toyo Seikan Kaisha Ltd.	3,691.4	4,255.7	0.60x	5.8x	14.8x	30.6x	-0.2x
UFP Technologies Inc.	232.6	274.8	1.79x	15.2x	22.8x	22.1x	2.3x
Vetropack Holding AG	460.5	450.1	0.74x	4.4x	12.1x	19.2x	-0.1x
Vidrala SA	2,504.5	3,067.1	3.30x	14.0x	23.2x	23.4x	2.6x
Vitro SA de CV	1,405.0	1,935.1	0.88x	4.8x	6.7x	9.3x	1.3x
Wipak Ltd.	2,300.7	2,022.3	2.30x	10.4x	13.1x	19.6x	-1.6x

Summary statistics

Median	1.33x	9.2x	15.0x	20.9x	2.0x
Mean	1.46x	9.3x	16.1x	27.3x	1.9x
Adjusted Mean ⁽¹⁾	1.39x	9.2x	15.5x	21.0x	1.9x

*Market Cap is as of Latest Available

**Net Debt and Minorities Interests are all latest available LTM figures

***EV is calculated as sum of the previous figures.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

May 2018

1. Market Comparables

1.1. Rigid containers and closures – historical comparable trends

(US\$ in millions)

Company	EBITDA/Margins							Enterprise Value / EBITDA						
	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
AptarGroup, Inc.	19.2%	20.3%	19.7%	17.7%	17.7%	17.5%	18.0%	12.9x	10.8x	10.5x	9.9x	10.8x	8.3x	8.3x
Ball Corporation	18.5%	14.8%	13.6%	14.0%	13.9%	13.5%	13.5%	9.7x	16.5x	11.9x	10.3x	9.5x	8.9x	7.9x
CCL Industries Inc.	20.1%	19.0%	20.0%	18.6%	17.9%	19.5%	18.8%	13.3x	14.4x	14.4x	10.3x	10.2x	6.3x	5.6x
Cristalerias de Chile S.A.	20.0%	21.5%	21.2%	22.1%	20.5%	19.0%	21.0%	9.1x	7.8x	6.8x	7.1x	9.0x	8.6x	6.6x
Crown Holdings Inc.	15.0%	15.9%	14.3%	12.9%	12.1%	12.7%	13.1%	8.9x	9.3x	10.5x	10.8x	9.7x	8.6x	7.7x
Greif Inc.	12.3%	13.1%	11.1%	11.1%	12.2%	11.5%	12.2%	8.6x	8.8x	7.2x	7.6x	7.8x	7.7x	7.2x
Kian Joo Can Factory Bhd	10.2%	14.0%	14.7%	13.8%	15.4%	16.9%	16.8%	10.0x	7.7x	6.9x	7.7x	7.1x	6.7x	5.8x
Myers Industries Inc.	11.7%	10.6%	10.5%	9.5%	11.6%	12.2%	9.8%	11.8x	10.5x	9.0x	9.6x	8.5x	7.5x	6.7x
Nihon Yamamura Glass Co. Ltd.	9.7%	8.9%	5.4%	2.9%	4.1%	7.2%	8.7%	5.2x	5.0x	6.8x	11.4x	7.8x	6.0x	4.3x
Owens-Illinois, Inc.	17.1%	15.8%	15.2%	14.9%	16.0%	16.5%	15.9%	7.2x	6.8x	9.1x	6.5x	7.9x	5.7x	5.6x
PSB Industries SA	11.5%	12.6%	15.1%	15.5%	14.8%	13.6%	15.5%	6.5x	6.2x	6.1x	5.5x	5.6x	4.9x	4.1x
Resilux NV	10.4%	12.0%	12.9%	11.4%	10.2%	8.8%	9.6%	9.0x	4.6x	11.2x	9.3x	9.4x	6.9x	5.2x
RPC Group plc ⁽¹⁾	14.3%	14.3%	13.5%	12.9%	12.1%	12.8%	11.0%	9.3x	14.8x	13.6x	8.7x	9.7x	6.2x	7.6x
Silgan Holdings Inc.	14.0%	12.8%	12.7%	13.4%	13.7%	14.0%	13.7%	9.6x	9.9x	10.3x	9.9x	9.3x	9.0x	8.4x
Toyoko Seikan Kaisha Ltd.	10.4%	11.3%	9.8%	6.6%	10.5%	8.0%	9.2%	5.8x	5.9x	8.2x	5.9x	8.1x	4.9x	2.7x
UFP Technologies Inc.	11.8%	11.1%	13.2%	12.5%	15.4%	15.0%	13.9%	15.2x	9.0x	8.1x	7.3x	7.0x	4.9x	4.1x
Vetropack Holding AG	16.8%	17.2%	18.3%	17.5%	19.7%	19.6%	22.4%	4.4x	6.2x	6.3x	5.3x	6.8x	6.3x	5.0x
Vidrala SA	23.6%	21.7%	19.6%	22.9%	23.9%	23.0%	23.9%	14.0x	9.5x	12.6x	9.8x	9.6x	6.6x	7.0x
Vitro SA de CV	18.3%	23.9%	21.2%	13.6%	21.4%	16.9%	19.4%	4.8x	5.8x	3.1x	7.1x	NM	4.2x	7.4x
Winpak Ltd.	22.1%	23.6%	22.8%	19.1%	18.6%	19.2%	18.9%	10.4x	10.8x	11.5x	12.7x	9.6x	6.9x	5.8x

Summary statistics

Median	14.6%	14.5%	14.5%	13.7%	15.1%	14.5%	14.7%	9.2x	8.9x	9.0x	9.0x	9.0x	6.7x	6.2x
Mean	15.3%	15.7%	15.2%	14.1%	15.1%	14.9%	15.3%	9.3x	9.0x	9.2x	8.6x	8.6x	6.8x	6.1x
Adjusted Mean ⁽¹⁾	15.1%	15.5%	15.3%	14.3%	15.1%	15.0%	15.1%	9.2x	8.7x	9.2x	8.6x	8.7x	6.8x	6.2x

All figures are LTM.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

May 2018

1. Market Comparables

1.1. Rigid containers and closures – M&A transactions

(€ in millions)

Date	Target	Country	Acquirer	Country	EV	Revenues	EBITDA	EBIT
May-18	The Waddington Group	Canada,UK,USA	Novolex	USA	1,923.0	755.8	NA	NA
May-18	Reboul SAS	France	AptarGroup, Inc.	USA	23.0	NA	NA	NA
May-18	ConTeyor Multibag Systems NV (64% Stake)	Belgium	Gilde Equity Management Benelux B.V.	Netherlands	NA	6.0	NA	NA
Apr-18	Proenfar S.A.S	Colombia	Weener Plastics Group BV	Germany,Netherlands	NA	NA	NA	NA
Apr-18	Knauer Holding GmbH & Co. KG	Germany	Blue Cap AG	Germany	NA	70.0	NA	NA
Apr-18	Monte Package Company	USA	Bunzl Plc	UK	NA	48.3	NA	NA
Apr-18	Frigoglass Jebel Ali FZCO	UAE	ATG Investments Limited	UK	10.1	NA	NA	NA
Mar-18	Albea Services S.A.S	France	PAI Partners SAS	France	1,215.3	NA	NA	NA
Mar-18	Verescence do Brasil	Brazil	Wheaton Brasil Vidros S.A.	Brazil	11.1	NA	NA	NA
Mar-18	H. Erben Ltd.	UK	Berlin Packaging, LLC	USA				
Mar-18	I.F.A.P. Spa	Italy	Garda Plast Spa	Italy	NA	NA	NA	NA
Mar-18	Covit S.L.	Spain	Albea Services S.A.S	France	NA	20	3.5	NA
Mar-18	MaschioPack North America LLC	USA	MAUSER USA, LLC	USA	NA	NA	NA	NA
Feb-18	Groupe Risloise	France	Jean-Louis Louvel (Private Investor)	France	NA	NA	NA	NA
Feb-18	Filpack SA	France	Unexo; NCI Gestion	France	NA	126.0	NA	NA
Feb-18	Artpack, Ltd.	Russia	Weener Plastics Group BV	Netherlands	NA	NA	NA	NA
Feb-18	Biopac UK Ltd. (75% Stake)	UK	Duni AB	Sweden	NA	5,6	NA	NA
Feb-18	Sinea	Argentina,Chile, Colombia,Peru	Nexus Group S.A.	Peru	NA	54.2	NA	NA
Jan-18	Pure Trade Worldwide	France	Initiative & Finance; Isatis Capital	France	NA	40,0	NA	NA
Jan-18	Stioplastics S.A.S.	France	Gimv NV; Merieux Developpement	Belgium,Germany, France,Netherlands;France	NA	NA	NA	NA
Jan-18	Manufacturas Inplast S.A.	Spain	CDS Srl	Italy	30.0	27.0	5.5	NA

Source: MergerMarket , October 2017

May 2018

1. Market Comparables

1.1. Rigid containers and closures – M&A transactions

(€ in millions)

Date	Target	Country	Acquirer	Country	EV	Revenues	EBITDA	EBIT
Jan-18	RBL Plastiques	France	Sodero Gestion	France	NA	17.0	NA	NA
Jan-18	Brunel S.A.S.	France	Garibaldi Participations SAS, SCR	France	NA	16.0	NA	NA
Jan-18	Ileos SA	France	CITIC Capital Partners Limited	Hong Kong	NA	NA	NA	NA
Jan-18	Maverick Enterprises, Inc.	USA	Sparflex SA	France	NA	NA	NA	NA
Jan-18	Elfverson & Co AB (70% Stake)	Sweden	Corticeira Amorim, S.G.P.S., S.A.	Portugal	NA	4.8	NA	NA
Jan-18	Schoeller Allibert Group B.V. (75% Stake)	Netherlands	Brookfield Business Partners L.P.	Bermuda, Canada	451.9	NA	NA	NA
Dec-17	Mauser Group BV; BWAY Parent Company	USA;Germany,Netherlands	Ontario Teachers' Pension Plan	Canada	NA	NA	NA	NA
Dec-17	Pack Tech A/S (40% Stake)	Denmark	SE Blue Equity	Denmark	NA	NA	NA	NA
Dec-17	EuroMouldings B.V. (51% Stake)	Netherlands	AST Kunststoffverarbeitung GmbH	Germany	NA	30.0	NA	NA
Dec-17	SETICAP SAS	France	Ramondin SA	Spain	NA	12.3	NA	NA
Dec-17	Lightning Packaging Supplies Limited	United Kingdom	Bunzl Plc	UK	NA	16.3	NA	NA
Nov-17	Supralon International AG	Germany	Viscofan S.A.	Spain	12.0	NA	NA	NA
Nov-17	Kama Europe Limited; Reynolds Food Packaging Spain SL	United Kingdom;Spain	Sirap Gema S.p.a.	Italy	12.3	NA	NA	NA
Nov-17	Graham Packaging Company Inc.	Netherlands	Alpha Packaging Inc.	USA	NA	NA	NA	NA
Nov-17	W.AG Funktion + Design GmbH	Germany	CM-CIC Investissement; Kieger AG	France;Switzerland	NA	NA	5.0	NA
Nov-17	Oricon Packaging Private Limited (51% Stake)	India	Pelliconi & C. S.p.a.	Italy	55.8	NA	NA	NA
Nov-17	Tapi Argentina S.A.	Argentina	Tapi SpA	Italy	NA	NA	NA	NA
Oct-17	Gekoplast SA (73.7% Stake)	Poland	K-Holding S.p.A.	Italy	NA	NA	NA	NA
Oct-17	3D Technopack Private Limited (67% Stake)	India	Hoffmann Neopac AG	Switzerland	NA	NA	NA	NA
Oct-17	T-Emballage Thureson AB	Sweden	Volati AB	Sweden	31.1	61.2	4.4	NA
Oct-17	ES-Plastic GmbH	Germany	Proplast Group	France	NA	NA	NA	NA
Oct-17	Tosca Services LLC	USA	Apax Partners LLP	UK	NA	NA	NA	NA

Source: MergerMarket , October 2017

May 2018

1. Market Comparables

1.2. Flexible packaging – listed comparables

(US\$ in millions)

Company	Country	LTM - Latest Completed Period			Margins	
		Revenue	EBITDA	EBIT	EBITDA	EBIT
Amtcor Ltd.	Australia	9,138.7	1,413.8	1,056.6	15.5%	11.6%
Avery Dennison Corporation	United States	6,818.1	947.3	768.7	13.9%	11.3%
Bemis Co. Inc.	United States	4,078.2	533.4	362.2	13.1%	8.9%
Brødrene Hartmann A/S	Denmark	333.6	53.1	32.9	15.9%	9.8%
Intertape Polymer Group Inc.	Canada	928.5	123.7	85.7	13.3%	9.2%
Sealed Air Corp.	United States	4,560.4	745.9	645.5	16.4%	14.2%
Tredegar Corp.	United States	999.0	102.1	62.3	10.2%	6.2%

Median	13.9%	9.8%
Mean	14.0%	10.2%
Adjusted Mean ⁽¹⁾	14.0%	10.2%

*All LTM Figures are as of Latest Completed Period

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

Astrapak went private. Acquisition (still pending) by RPC Group Plc.

May 2018

1. Market Comparables

1.2. Flexible packaging – listed comparables (*con't*)

(US\$ in millions)

Company	Market Cap*	Enterprise Value***	Enterprise Value / ANN			Price / Earnings	Debt / EBITDA
			Revenue	EBITDA	EBIT		
Amcor Ltd.	12,124.3	17,446.0	1.91x	12.3x	16.5x	23.7x	3.7x
Avery Dennison Corporation	9,526.7	11,030.0	1.62x	11.6x	14.3x	36.7x	1.6x
Bemis Co. Inc.	3,859.7	5,369.9	1.32x	10.1x	14.8x	46.9x	2.8x
Brødrene Hartmann A/S	399.6	1,040.1	3.12x	19.6x	31.7x	18.2x	12.1x
Intertape Polymer Group Inc.	859.8	1,185.2	1.28x	9.6x	13.8x	15.2x	2.6x
Sealed Air Corp.	7,057.2	10,135.5	2.22x	13.6x	15.7x	55.0x	4.1x
Tredegar Corp.	703.8	808.7	0.81x	7.9x	13.0x	16.6x	1.0x

Summary multiples & statistics

Median	1.62x	11.6x	14.8x	23.7x	2.8x
Mean	1.75x	12.1x	17.1x	30.3x	4.0x
Adjusted Mean ⁽¹⁾	1.75x	12.1x	17.1x	30.3x	4.0x

*Market Cap is as of Latest Available

**Net Debt and Minorities Interests are all latest available LTM figures

***EV is calculated as sum of the previous figures.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

May 2018

1. Market Comparables

1.2. Flexible packaging – historical comparable trends

(US\$ in millions)

Company	EBITDA Margins							Enterprise Value / EBITDA						
	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
Arcor Ltd.	15.5%	14.0%	14.2%	14.0%	13.8%	11.4%	9.6%	12.3x	12.0x	10.8x	12.9x	11.8x	10.5x	9.6x
Avery Dennison Corporation	13.9%	10.5%	12.0%	10.5%	10.9%	9.7%	9.4%	11.6x	10.4x	9.5x	8.4x	8.2x	7.8x	6.3x
Bemis Co. Inc.	13.1%	13.6%	14.2%	13.6%	12.8%	12.4%	11.9%	10.1x	10.0x	9.6x	9.4x	8.8x	7.8x	7.1x
Brødrene Hartmann A/S	15.9%	14.6%	15.3%	14.6%	14.3%	13.0%	14.0%	19.6x	8.2x	7.4x	6.8x	5.9x	4.5x	4.5x
Intertape Polymer Group Inc.	13.3%	11.8%	12.8%	11.8%	12.5%	10.7%	7.8%	9.6x	13.1x	10.3x	11.3x	10.0x	8.0x	6.7x
Sealed Air Corp.	16.4%	12.9%	15.0%	12.9%	12.9%	12.6%	13.2%	13.6x	12.1x	11.8x	12.5x	10.5x	8.2x	5.6x
Tredegar Corp.	10.2%	10.4%	9.7%	10.4%	10.5%	11.6%	11.3%	7.9x	10.4x	6.5x	8.1x	10.2x	6.7x	6.6x

Summary multiples & statistics

Median	13.9%	12.9%	14.2%	12.9%	12.8%	11.6%	11.3%	11.6x	10.4x	9.6x	9.4x	10.0x	7.8x	6.6x
Mean	14.0%	12.5%	13.3%	12.5%	12.5%	11.6%	11.0%	12.1x	10.9x	9.4x	9.9x	9.3x	7.6x	6.6x
Adjusted Mean ⁽¹⁾	14.0%	12.5%	13.3%	12.5%	12.5%	11.6%	11.0%	12.1x	10.9x	9.4x	9.9x	9.3x	7.6x	6.6x

All figures are LTM.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

May 2018

1. Market Comparables

1.2. Flexible packaging – M&A transactions

(€ in millions)

Date	Target	Country	Acquirer	Country	EV	Revenues	EBITDA	EBIT
Apr-18	National Company for Paper Products and Import & Export S.A.E	Egypt	Mondi Limited	South Africa	23.8	27.1	5.0	NA
Apr-18	Walki Group Oy	Finland	One Equity Partners LLC	USA	NA	318.0	NA	NA
Apr-18	Trioplast Industrier AB	France,Sweden	Altor Equity Partners AB	Sweden	NA	438.1	NA	NA
Mar-18	Creative Polypack Limited	India	Constantia Flexibles Group GmbH	Austria	NA	NA	NA	NA
Mar-18	M/s. Ajanta Packaging	India	Paper Products	India	12.5	10.6	NA	NA
Mar-18	Nordfolien GmbH	Germany	RPC Group Plc	UK	75.1	NA	NA	NA
Feb-18	Fucine Film Solutions S.r.l.	Italy	Trentino Sviluppo Spa; Eriplast SpA	Italy;Italy	9.5	25.0	NA	NA
Feb-18	Cats Flexible Packaging B.V. ; Nimax B.V. ; Hansel Flexible Packaging GmbH	Germany,Netherlands	Schur Flexibles Holding GesmbH	Austria	NA	301	NA	NA
Feb-18	Korsini Ambalaj San. Tic. A.S. (61.69% Stake)	Turkey	KOROZO Ambalaj San.ve Tic A.S.	Turkey	NA	NA	NA	NA
Jan-18	Muovijaloste Oy (75% Stake)	Finland	Satoplast Oy	Finland	NA	NA	NA	NA
Jan-18	International Trimmings and Labels Plc	UK	Consortium of investors led by Draper Gain Investments Limited	UK	155.2	NA	NA	NA
Dec-17	Tommen Gram AS	Norway	BEWi Group AB (Publ)	Sweden	NA	18.3	0,4	0,4
Dec-17	Optimum Group B.V.	Netherlands	IK Investment Partners Limited	UK	NA	60.1	11.1	NA
Oct-17	Levy Brothers & Knowles Limited	UK	NNZ Group	Netherlands	NA	NA	NA	NA
Oct-17	Seville Flexpack Corporation.	USA	SUEDPACK Verpackungen GmbH & Co. KG	Germany	NA	NA	NA	NA

Source: MergerMarket , October 2017

May 2018

1. Market Comparables

1.3. Paper and board – listed comparables

(US\$ in millions)

Company	Country	Latest Twelve Months			Margins	
		Revenue	EBITDA	EBIT	EBITDA	EBIT
Cascades, Inc.	Canada	3,438.3	328.8	155.0	9.6%	4.5%
DS Smith plc. ⁽¹⁾	United Kingdom	6,655.1	775.8	480.3	11.7%	7.2%
Graphic Packaging Holding Company	United States	4,818.2	761.2	396.1	15.8%	8.2%
Huhtamaki Oyj	Finland	3,476.0	435.8	294.5	12.5%	8.5%
Mayr-Melnhof Karton AG	Austria	2,635.8	335.6	223.2	12.7%	8.5%
Mondi plc	United Kingdom	8,003.8	1,966.0	1,490.0	24.6%	18.6%
Nampak Ltd. ^{(2) (4)}	South Africa	1,407.2	202.7	140.6	14.4%	10.0%
Packaging Corp. of America	United States	6,599.0	1,361.5	957.6	20.6%	14.5%
Rengo Co. Ltd.	Japan	5,465.1	446.7	154.1	8.2%	2.8%
Smurfit Kappa Group plc	Ireland	9,657.4	1,378.3	929.4	14.3%	9.6%
Sonoco Products Co.	United States	5,157.0	648.5	423.2	12.6%	8.2%
WestRock	United States	15,666.2	2,333.8	1,130.9	14.9%	7.2%

Median	13.5%	8.3%
Mean	14.3%	9.0%
Adjusted Mean ⁽¹⁾	13.5%	8.3%

*All LTM Figures are as Latest Completed Period

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

May 2018

1. Market Comparables

1.3. Paper and board – listed comparables (Con't)

(US\$ in millions)

Company	Market Cap*	Enterprise Value***	Enterprise Value / LTM			Price / Earnings	Debt / EBITDA
			Revenue	EBITDA	EBIT		
Cascades, Inc.	890.3	2,198.8	0.6x	6.7x	14.2x	2.5x	3.6x
DS Smith plc.	7,855.9	9,743.2	1.5x	12.6x	20.3x	25.5x	2.4x
Graphic Packaging Holding Company ^c	4,401.4	8,182.3	1.7x	10.7x	20.7x	16.1x	4.0x
Huhtamaki Oyj	4,428.9	5,371.6	1.5x	12.3x	18.2x	18.8x	2.0x
Mayr-Melnhof Karton AG	2,918.3	2,938.7	1.1x	8.8x	13.2x	15.8x	0.0x
Mondi plc	10,215.7	12,183.0	1.5x	6.2x	8.2x	15.9x	0.8x
Nampak Ltd.	807.9	1,244.9	0.9x	6.1x	8.9x	48.0x	2.0x
Packaging Corp. of America	11,225.5	13,624.3	2.1x	10.0x	14.2x	17.0x	1.8x
Rengo Co. Ltd.	2,339.1	4,788.7	0.9x	10.7x	31.1x	13.7x	5.3x
Smurfit Kappa Group plc	9,410.4	12,940.7	1.3x	9.4x	13.9x	15.9x	2.4x
Sonoco Products Co.	5,151.4	6,335.0	1.2x	9.8x	15.0x	30.5x	1.8x
WestRock	15,971.8	22,465.0	1.4x	9.6x	19.9x	20.5x	2.8x

Summary statistics

Median	1.4x	9.7x	14.6x	16.6x	2.2x
Mean	1.3x	9.4x	16.5x	20.0x	2.4x
Adjusted Mean ⁽¹⁾	1.4x	9.7x	14.6x	16.6x	2.2x

*Market Cap is as of Latest Available

**Net Debt and Minorities Interests are all latest available LTM figures

***EV is calculated as sum of the previous figures.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

May 2018

1. Market Comparables

1.3. Paper and Board – Historical Comparable trends

(US\$ in millions)

Company	EBITDA Margins							Enterprise Value / EBITDA						
	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
Cascades, Inc.	9.6%	9.8%	10.5%	9.3%	9.8%	7.9%	5.4%	6.7x	6.3x	7.2x	6.8x	7.5x	7.0x	6.0x
DS Smith plc.	11.7%	12.3%	11.9%	11.2%	9.9%	10.4%	10.0%	12.6x	9.2x	10.5x	8.6x	9.4x	9.8x	5.0x
Graphic Packaging Holding Company ⁽²⁾	15.8%	17.2%	17.4%	16.4%	14.0%	14.2%	13.8%	10.7x	8.3x	8.4x	9.6x	8.5x	6.7x	6.8x
Huhtamaki Oyj	12.5%	13.1%	12.2%	10.9%	11.1%	10.3%	10.0%	12.3x	11.4x	13.6x	10.3x	9.9x	7.0x	6.6x
Mayr-Melnhof Karton AG	12.7%	13.5%	13.1%	12.9%	12.0%	12.7%	12.9%	8.8x	6.9x	7.8x	6.6x	7.0x	5.9x	4.5x
Mondi plc	24.6%	19.4%	18.7%	16.9%	16.1%	15.1%	15.7%	6.2x	8.6x	9.3x	8.0x	8.1x	6.8x	4.1x
Nampak Ltd.	14.4%	11.2%	15.5%	14.3%	15.2%	14.8%	13.5%	6.1x	7.9x	8.7x	12.6x	10.0x	8.2x	6.6x
Packaging Corp. of America	20.6%	20.0%	19.3%	18.5%	20.7%	18.4%	17.1%	10.0x	9.2x	7.3x	8.9x	10.3x	9.0x	6.9x
Rengo Co. Ltd.	8.2%	10.3%	8.2%	6.9%	8.9%	10.6%	11.2%	10.7x	7.2x	9.2x	9.8x	7.6x	6.3x	6.1x
Smurfit Kappa Group plc	14.3%	14.6%	13.8%	13.6%	12.7%	12.1%	13.1%	9.4x	6.9x	7.7x	6.7x	7.3x	5.1x	4.7x
Sonoco Products Co.	12.6%	13.4%	12.4%	12.1%	11.8%	12.0%	12.3%	9.8x	9.4x	8.1x	8.6x	8.6x	6.9x	6.9x
WestRock	14.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Summary statistics

Median	14%	13%	13%	13%	12%	12%	13%	9.7x	8.3x	8.4x	8.6x	8.5x	6.9x	6.1x
Mean	14.3%	14.1%	13.9%	13.0%	12.9%	12.6%	12.3%	9.4x	8.3x	8.9x	8.8x	8.6x	7.2x	5.8x
Adjusted Mean ⁽¹⁾	13.5%	13.3%	13.1%	12.9%	12.2%	12.3%	12.8%	9.7x	8.3x	8.4x	8.7x	8.4x	6.9x	6.2x

All figures are LTM.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

May 2018

1. Market Comparables



1.3. Paper and board – M&A transactions

(€ in millions)

Date	Target	Country	Acquirer	Country	EV	Revenues	EBITDA	EBIT
Apr-18	MD Papeis Ltda. (Caieiras specialty paper mill)	Brazil	Ahlstrom-Munksjö Oyj	Sweden	100	80.0	13.0	NA
Mar-18	romwell GmbH & Co. KG	Germany	PartnerFonds AG	Germany	NA	NA	NA	NA
Mar-18	Thoro Packaging Inc.	USA	Groupe Autajon	France	NA	30.8	NA	NA
Feb-18	Emin Leydier SA	France	S.A Industrias Celulosa Aragonesa	Spain	NA	378.4	NA	NA
Feb-18	WS Coswiger Wellpappe- und Papierverarbeitung GmbH	Germany	Panther Packaging GmbH & Co. KG	Germany	NA	NA	NA	NA
Feb-18	Packprofil Sp. z o.o. (55% Stake)	Poland	Eltete TPM Ltd	Finland	NA	NA	NA	NA
Feb-18	Carl Bernh. Hoffmann Gesellschaft m.b.H. (64.5% Stake)	Austria	Europapier International GmbH	Austria	NA	NA	NA	NA
Jan-18	Drukkerij De Vries Vouwkartonage B.V.	Netherlands	Landgoed Oranjewoud Catering B.V.	Netherlands	NA	NA	NA	NA
Jan-18	Maquiladora Grafica Mexicana, S.A. de C.V.	Mexico	Firmengruppe Witte	Germany	NA	NA	NA	NA
Jan-18	Bruggeman & Desouter NV; Du Caju Printing nv-sa	Belgium	Hellyn Kartonage	Belgium	NA	NA	NA	NA
Dec-17	Alliora Coffrets	France	GPACK S.p.a.	Italy	NA	NA	NA	NA
Nov-17	Abelan Board and Packaging Solutions	Spain	Aurelius AG	Germany	NA	NA	NA	NA
Nov-17	Pac Service s.p.a. (66.67% Stake)	Italy	Reno De Medici S.p.A.	Italy	NA	20.5	1.9	1.7
Nov-17	MW Packaging Limited	United Kingdom	GPA Global	China	NA	16.1	-1.3	-1.5
Oct-17	Mmp Premium Polska Sp. z o.o.	Poland	MMP Neupack Polska Sp. z o.o.	Poland	9	16	NA	NA
Oct-17	S.C. Ecopack S.A.	Romania	DS Smith Plc	UK	208	NA	NA	NA
Oct-17	W.A. Sanders Coldenhove	Netherlands	Neenah Paper, Inc.	USA	36.3	42.7	5.7	2.4
Oct-17	Norgraft Packaging S.A	Spain	Graphic Packaging Holding Company	USA	NA	37.9	NA	NA

Source: MergerMarket , October 2017

3. Selected packaging transactions closed by Clairfield International

<p>Germany</p> <p>WEENER PLASTIC PACKAGING GROUP </p> <p>was sold to</p> <p></p>	<p>Italy</p> <p></p> <p>sold all activities related to production of injection-stretch-blow molding (ISBM) equipment</p> <p></p>	<p>France</p> <p>VACHERON INDUSTRIES</p> <p>sold</p> <p>REBOUL</p> <p>to</p> <p>Aptargroup </p>	<p>France</p> <p>media flex CLICHES FRANCE</p> <p>sold its asset to</p> <p> CHEMENCE</p>
<p>Finland</p> <p></p> <p>sold its Flexible Packaging division to</p> <p></p>	<p>Italy</p> <p> CASSINA PACKAGING GROUP</p> <p>sold its 100% stake in the share capital of</p> <p> FUSTIPLAST</p> <p>to a subsidiary of</p> <p> GREIF</p>	<p>Germany</p> <p> FÜRSTENBERG HOLZ</p> <p>sold</p> <p>Industrial European Wood Production Holding</p>	<p>Spain</p> <p></p> <p>Debt advisory</p>
<p>Sweden</p> <p>NEFAB</p> <p>issued targeted shares of SEK 1,100 million to</p> <p>FAM</p>	<p>France</p> <p>IMPACK</p> <p>acquired</p> <p></p>	<p>Netherlands</p> <p>PAARDEKOOPER verpakkingen en disposables</p> <p>merged with</p> <p> Halma packaging</p>	<p>France</p> <p> newtec</p> <p>acquired all the industrial assets and the business of</p> <p> FLsystems</p>