

## 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.

## Contents

### Section 1:

#### Market Comparables

|                                    |      |    |
|------------------------------------|------|----|
| 1.1. Rigid containers and closures | page | 2  |
| 1.2. Flexible packaging            | page | 6  |
| 1.3. Paper and board               | page | 10 |
| 1.4. Packaging machinery           | page | 14 |

### Section 2:

#### Selected Clairfield International packaging transactions

|      |    |
|------|----|
| page | 18 |
|------|----|

October 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  | 2,664.2              | 519.8   | 360.0   | 19.5%   | 13.5% |
| Ball Corporation              | United States  | 11,550.0             | 1,993.0 | 1,283.0 | 17.3%   | 11.1% |
| CCL Industries Inc.           | Canada         | 3,883.5              | 790.2   | 577.6   | 20.3%   | 14.9% |
| Cristalerias de Chile S.A.    | Chile          | 466.7                | 90.9    | 59.5    | 19.5%   | 12.8% |
| Crown Holdings Inc.           | United States  | 9,887.0              | 1,425.0 | 1,120.0 | 14.4%   | 11.3% |
| Greif Inc.                    | United States  | 3,854.2              | 493.5   | 365.9   | 12.8%   | 9.5%  |
| Kian Joo Can Factory Bhd      | Malaysia       | 451.6                | 43.4    | 23.0    | 9.6%    | 5.1%  |
| Myers Industries Inc.         | United States  | 556.2                | 71.4    | 46.0    | 12.8%   | 8.3%  |
| Nihon Yamamura Glass Co. Ltd. | Japan          | 637.7                | 41.5    | 2.4     | 6.5%    | 0.4%  |
| Owens-Illinois, Inc.          | United States  | 7,011.0              | 1,189.0 | 740.0   | 17.0%   | 10.6% |
| PSB Industries SA             | France         | 419.1                | 48.8    | 26.2    | 11.6%   | 6.3%  |
| Resilux NV                    | Belgium        | 370.7                | 38.4    | 20.7    | 10.4%   | 5.6%  |
| RPC Group plc <sup>(1)</sup>  | United Kingdom | 4,966.3              | 761.0   | 474.8   | 15.3%   | 9.6%  |
| Silgan Holdings Inc.          | United States  | 4,334.0              | 595.5   | 406.9   | 13.7%   | 9.4%  |
| Toyo Seikan Kaisha Ltd.       | Japan          | 7,124.1              | 715.2   | 274.7   | 10.0%   | 3.9%  |
| UFP Technologies Inc.         | United States  | 164.9                | 20.4    | 13.7    | 12.4%   | 8.3%  |
| Vetropack Holding AG          | Switzerland    | 691.3                | 150.0   | 76.4    | 21.7%   | 11.1% |
| Vidrala SA                    | Spain          | 1,076.8              | 259.2   | 157.8   | 24.1%   | 14.7% |
| Vitro SA de CV                | Mexico         | 2,215.8              | 400.8   | 278.7   | 18.1%   | 12.6% |
| Winpak Ltd.                   | Canada         | 887.3                | 196.7   | 156.0   | 22.2%   | 17.6% |

|                                     |       |       |
|-------------------------------------|-------|-------|
| <b>Median</b>                       | 14.9% | 10.1% |
| <b>Mean</b>                         | 15.5% | 9.8%  |
| <b>Adjusted Mean <sup>(1)</sup></b> | 15.4% | 10.0% |

\*All LTM Figures are as Latest Completed Period

Source: Factset

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

October 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.             | 6,574.0     | 7,110.2             | 2.67x                  | 13.7x  | 19.7x  | 25.3x            | 1.0x          |
| Ball Corporation             | 15,723.6    | 22,619.6            | 1.96x                  | 11.3x  | 17.6x  | 36.0x            | 3.4x          |
| CCL Industries Inc.          | 7,814.1     | 9,221.0             | 2.37x                  | 11.7x  | 16.0x  | 21.5x            | 1.8x          |
| Cristalerias de Chile S.A.   | 559.4       | 819.6               | 1.76x                  | 9.0x   | 13.8x  | 14.3x            | 1.8x          |
| Crown Holdings Inc.          | 6,591.7     | 15,997.7            | 1.62x                  | 11.2x  | 14.3x  | 23.6x            | 6.4x          |
| Greif Inc.                   | 2,454.2     | 3,479.1             | 0.90x                  | 7.0x   | 9.5x   | 27.6x            | 1.9x          |
| Kian Joo Can Factory Bhd     | 248.1       | 419.6               | 0.93x                  | 9.7x   | 18.2x  | 14.8x            | 3.3x          |
| Myers Industries Inc.        | 602.7       | 642.4               | 1.16x                  | 9.0x   | 14.0x  | 23.8x            | 0.6x          |
| Nihon Yamamura Glass Co. Ltd | 176.2       | 319.1               | 0.50x                  | 7.7x   | 130.4x | 152.4x           | 3.4x          |
| Owens-Illinois, Inc.         | 3,005.0     | 8,429.0             | 1.20x                  | 7.1x   | 11.4x  | 20.3x            | 4.5x          |
| PSB Industries SA            | 201.0       | 203.7               | 0.49x                  | 4.2x   | 7.8x   | 15.9x            | 0.1x          |
| Resilux NV                   | 322.4       | 332.2               | 0.90x                  | 8.6x   | 16.1x  | 18.4x            | 0.3x          |
| RPC Group plc                | 4,293.8     | 5,902.0             | 1.19x                  | 7.8x   | 12.4x  | 16.0x            | 2.1x          |
| Silgan Holdings Inc.         | 2,997.7     | 5,779.2             | 1.33x                  | 9.7x   | 14.2x  | 12.1x            | 4.7x          |
| Toyo Seikan Kaisha Ltd.      | 4,322.1     | 4,950.0             | 0.69x                  | 6.9x   | 18.0x  | 30.6x            | 0.5x          |
| UFP Technologies Inc.        | 261.5       | 295.2               | 1.79x                  | 14.4x  | 21.5x  | 22.1x            | 1.6x          |
| Vetropack Holding AG         | 526.7       | 472.9               | 0.68x                  | 3.2x   | 6.2x   | 19.2x            | -0.4x         |
| Vidrala SA                   | 2,159.3     | 2,708.7             | 2.52x                  | 10.5x  | 17.2x  | 23.4x            | 2.1x          |
| Vitro SA de CV               | 1,368.1     | 1,929.1             | 0.87x                  | 4.8x   | 6.9x   | 9.3x             | 1.4           |
| Winpak Ltd.                  | 2,288.2     | 1,994.7             | 2.25x                  | 10.1x  | 12.8x  | 19.6x            | -1.6          |

#### Summary Statistics

|                                     |       |      |       |       |      |
|-------------------------------------|-------|------|-------|-------|------|
| <b>Median</b>                       | 1.20x | 9.0x | 14.2x | 20.9x | 1.8x |
| <b>Mean</b>                         | 1.39x | 8.9x | 19.9x | 27.3x | 1.9x |
| <b>Adjusted Mean <sup>(1)</sup></b> | 1.35x | 8.9x | 14.6x | 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

October 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.              | 19.5%          | 20.3%  | 19.7%  | 17.7%  | 17.7%  | 17.5%  | 18.0%  | 13.7x                     | 10.8x  | 10.5x  | 9.9x   | 10.8x  | 8.3x   | 8.3x   |
| Ball Corporation              | 17.3%          | 14.8%  | 13.6%  | 14.0%  | 13.9%  | 13.5%  | 13.5%  | 11.3x                     | 16.5x  | 11.9x  | 10.3x  | 9.5x   | 8.9x   | 7.9x   |
| CCL Industries Inc.           | 20.3%          | 19.0%  | 20.0%  | 18.6%  | 17.9%  | 19.5%  | 18.8%  | 11.7x                     | 14.4x  | 14.4x  | 10.3x  | 10.2x  | 6.3x   | 5.6x   |
| Cristalerias de Chile S.A.    | 19.5%          | 21.5%  | 21.2%  | 22.1%  | 20.5%  | 19.0%  | 21.0%  | 9.0x                      | 7.8x   | 6.8x   | 7.1x   | 9.0x   | 8.6x   | 6.6x   |
| Crown Holdings Inc.           | 14.4%          | 15.9%  | 14.3%  | 12.9%  | 12.1%  | 12.7%  | 13.1%  | 11.2x                     | 9.3x   | 10.5x  | 10.8x  | 9.7x   | 8.6x   | 7.7x   |
| Greif Inc.                    | 12.8%          | 13.1%  | 11.1%  | 11.1%  | 12.2%  | 11.5%  | 12.2%  | 7.0x                      | 8.8x   | 7.2x   | 7.6x   | 7.8x   | 7.7x   | 7.2x   |
| Kian Joo Can Factory Bhd      | 9.6%           | 14.0%  | 14.7%  | 13.8%  | 15.4%  | 16.9%  | 16.8%  | 9.7x                      | 7.7x   | 6.9x   | 7.7x   | 7.1x   | 6.7x   | 5.8x   |
| Myers Industries Inc.         | 12.8%          | 10.6%  | 10.5%  | 9.5%   | 11.6%  | 12.2%  | 9.8%   | 9.0x                      | 10.5x  | 9.0x   | 9.6x   | 8.5x   | 7.5x   | 6.7x   |
| Nihon Yamamura Glass Co. Ltd. | 6.5%           | 8.9%   | 5.4%   | 2.9%   | 4.1%   | 7.2%   | 8.7%   | 7.7x                      | 5.0x   | 6.8x   | 11.4x  | 7.8x   | 6.0x   | 4.3x   |
| Owens-Illinois, Inc.          | 17.0%          | 15.8%  | 15.2%  | 14.9%  | 16.0%  | 16.5%  | 15.9%  | 7.1x                      | 6.8x   | 9.1x   | 6.5x   | 7.9x   | 5.7x   | 5.6x   |
| PSB Industries SA             | 11.6%          | 12.6%  | 15.1%  | 15.5%  | 14.8%  | 13.6%  | 15.5%  | 4.2x                      | 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%   | 8.6x                      | 4.6x   | 11.2x  | 9.3x   | 9.4x   | 6.9x   | 5.2x   |
| RPC Group plc <sup>(1)</sup>  | 15.3%          | 14.3%  | 13.5%  | 12.9%  | 12.1%  | 12.8%  | 11.0%  | 7.8x                      | 14.8x  | 13.6x  | 8.7x   | 9.7x   | 6.2x   | 7.6x   |
| Silgan Holdings Inc.          | 13.7%          | 12.8%  | 12.7%  | 13.4%  | 13.7%  | 14.0%  | 13.7%  | 9.7x                      | 9.9x   | 10.3x  | 9.9x   | 9.3x   | 9.0x   | 8.4x   |
| Toyo Seikan Kaisha Ltd.       | 10.0%          | 11.3%  | 9.8%   | 6.6%   | 10.5%  | 8.0%   | 9.2%   | 6.9x                      | 5.9x   | 8.2x   | 5.9x   | 8.1x   | 4.9x   | 2.7x   |
| UFP Technologies Inc.         | 12.4%          | 11.1%  | 13.2%  | 12.5%  | 15.4%  | 15.0%  | 13.9%  | 14.4x                     | 9.0x   | 8.1x   | 7.3x   | 7.0x   | 4.9x   | 4.1x   |
| Vetropack Holding AG          | 21.7%          | 17.2%  | 18.3%  | 17.5%  | 19.7%  | 19.6%  | 22.4%  | 3.2x                      | 6.2x   | 6.3x   | 5.3x   | 6.8x   | 6.3x   | 5.0x   |
| Vidrala SA                    | 24.1%          | 21.7%  | 19.6%  | 22.9%  | 23.9%  | 23.0%  | 23.9%  | 10.5x                     | 9.5x   | 12.6x  | 9.8x   | 9.6x   | 6.6x   | 7.0x   |
| Vitro SA de CV                | 18.1%          | 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.                   | 22.2%          | 23.6%  | 22.8%  | 19.1%  | 18.6%  | 19.2%  | 18.9%  | 10.1x                     | 10.8x  | 11.5x  | 12.7x  | 9.6x   | 6.9x   | 5.8x   |

#### Summary Statistics

|                                     |       |       |       |       |       |       |       |      |      |      |      |      |      |      |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| <b>Median</b>                       | 14.9% | 14.5% | 14.5% | 13.7% | 15.1% | 14.5% | 14.7% | 9.0x | 8.9x | 9.0x | 9.0x | 9.0x | 6.7x | 6.2x |
| <b>Mean</b>                         | 15.5% | 15.7% | 15.2% | 14.1% | 15.1% | 14.9% | 15.3% | 8.9x | 9.0x | 9.2x | 8.6x | 8.6x | 6.8x | 6.1x |
| <b>Adjusted Mean <sup>(1)</sup></b> | 15.4% | 15.5% | 15.3% | 14.3% | 15.1% | 15.0% | 15.1% | 8.9x | 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

October 2018

## 1. Market Comparables

### 1.1. Rigid containers and closures – M&A transactions

(€ in millions)

| Date   | Target                                   | Country | Acquirer                              | Country        | EV    | Revenues | EBITDA | EBIT |
|--------|--|---------|---------------------------------------|----------------|-------|----------|--------|------|
| Sep-18 | Holzverpackung Huefingen GmbH und Co. KG | Germany | PILOUS spol. s r.o.                   | Czech Republic | NA    | NA       | NA     | NA   |
| Sep-18 | BEWi Polar AS                            | Norway  | BEWiSynbra Group AB (Publ)            | Sweden         | NA    | 16.1     | 1.9    | 0.8  |
| Sep-18 | BeWi Produkter AS                        | Norway  | BEWiSynbra Group AB (Publ)            | Sweden         | NA    | 34.4     | 4.5    | 2.7  |
| Aug-18 | Industria Vidreira do Nordeste Ltda.     | Brazil  | Vidroporto S/A                        | Brazil         | 38.0  | NA       | NA     | NA   |
| Aug-18 | LUMSON S.p.A (35% Stake)                 | Italy   | FSI SGR S.p.A.                        | Italy          | NA    | NA       | NA     | NA   |
| Jul-18 | Lamiflex AB                              | Sweden  | Priveq Investment                     | Sweden         | NA    | NA       | NA     | NA   |
| Jul-18 | ARGO S.A.                                | Greece  | ALPLA Werke Alwin Lehner GmbH & Co KG | Austria        | NA    | NA       | NA     | NA   |
| Jul-18 | CSP Technologies, Inc.                   | USA     | AptarGroup, Inc.                      | USA            | 476.5 | 116.7    | NA     | NA   |
| Jul-18 | Valery Glass s.r.l.                      | Italy   | Vetroelite S.p.A.                     | Italy          | NA    | 30.0     | NA     | NA   |
| Jun-18 | CGI Pack Anancy S.A.S.                   | France  | Faerch Plast A/S                      | Denmark        | 81.5  | 48.0     | NA     | NA   |
| Jun-18 | Induplast SpA                            | Italy   | Europe Capital Partners VI            | Luxembourg     | NA    | 14.0     | NA     | NA   |
| Jun-18 | Compositub, S.A.                         | Spain   | Sonoco Iberia, S.L.                   | Spain          | 8.6   | 6.6      | NA     | NA   |

Source: MergerMarket , October 2018

October 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     | 9,319.1                       | 1,365.1 | 1,008.0 | 14.6%   | 10.8% |
| Avery Dennison Corporation   | United States | 7,045.4                       | 962.1   | 784.9   | 13.7%   | 11.1% |
| Bemis Co. Inc.               | United States | 4,099.4                       | 551.0   | 380.5   | 13.4%   | 9.3%  |
| Brødrene Hartmann A/S        | Denmark       | 365.5                         | 66.4    | 44.6    | 18.2%   | 12.2% |
| Intertape Polymer Group Inc. | Canada        | 968.9                         | 134.5   | 94.9    | 13.9%   | 9.8%  |
| Sealed Air Corp.             | United States | 4,645.3                       | 847.8   | 716.2   | 18.3%   | 15.4% |
| Tredegar Corp.               | United States | 1,015.4                       | 98.3    | 60.1    | 9.7%    | 5.9%  |

|                                     |       |       |
|-------------------------------------|-------|-------|
| <b>Median</b>                       | 13.9% | 10.8% |
| <b>Mean</b>                         | 14.5% | 10.7% |
| <b>Adjusted Mean <sup>(1)</sup></b> | 14.5% | 10.7% |

\*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.

October 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.                   | 10,779.3    | 16,101.1            | 1.73x                  | 11.8x  | 16.0x | 17.8x            | 3.9x          |
| Avery Dennison Corporation   | 9,154.4     | 10,590.3            | 1.50x                  | 11.0x  | 13.5x | 36.7x            | 1.5x          |
| Bemis Co. Inc.               | 4,091.1     | 5,559.0             | 1.36x                  | 10.1x  | 14.6x | 46.9x            | 2.7x          |
| Brødrene Hartmann A/S        | 353.3       | 993.8               | 2.72x                  | 15.0x  | 22.3x | 18.2x            | 9.6x          |
| Intertape Polymer Group Inc. | 861.6       | 1,197.7             | 1.24x                  | 8.9x   | 12.6x | 15.2x            | 2.4x          |
| Sealed Air Corp.             | 5,955.4     | 9,111.0             | 1.96x                  | 10.7x  | 12.7x | 55.0x            | 3.7x          |
| Tredegar Corp.               | 689.7       | 750.4               | 0.74x                  | 7.6x   | 12.5x | 16.6x            | 0.6x          |

#### Summary Multiples & Statistics

|                                     |       |       |       |       |      |
|-------------------------------------|-------|-------|-------|-------|------|
| <b>Median</b>                       | 1.50x | 10.7x | 13.5x | 18.2x | 2.7x |
| <b>Mean</b>                         | 1.61x | 10.7x | 14.9x | 29.5x | 3.5x |
| <b>Adjusted Mean <sup>(1)</sup></b> | 1.61x | 10.7x | 14.9x | 29.5x | 3.5x |

\*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

October 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 |
| Amtcor Ltd.                  | 14.6%          | 14.0%  | 14.2%  | 14.0%  | 13.8%  | 11.4%  | 9.6%   | 11.8x                     | 12.0x  | 10.8x  | 12.9x  | 11.8x  | 10.5x  | 9.6x   |
| Avery Dennison Corporation   | 13.7%          | 10.5%  | 12.0%  | 10.5%  | 10.9%  | 9.7%   | 9.4%   | 11.0x                     | 10.4x  | 9.5x   | 8.4x   | 8.2x   | 7.8x   | 6.3x   |
| Bemis Co. Inc.               | 13.4%          | 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        | 18.2%          | 14.6%  | 15.3%  | 14.6%  | 14.3%  | 13.0%  | 14.0%  | 15.0x                     | 8.2x   | 7.4x   | 6.8x   | 5.9x   | 4.5x   | 4.5x   |
| Intertape Polymer Group Inc. | 13.9%          | 11.8%  | 12.8%  | 11.8%  | 12.5%  | 10.7%  | 7.8%   | 8.9x                      | 13.1x  | 10.3x  | 11.3x  | 10.0x  | 8.0x   | 6.7x   |
| Sealed Air Corp.             | 18.3%          | 12.9%  | 15.0%  | 12.9%  | 12.9%  | 12.6%  | 13.2%  | 10.7x                     | 12.1x  | 11.8x  | 12.5x  | 10.5x  | 8.2x   | 5.6x   |
| Tredegar Corp.               | 9.7%           | 10.4%  | 9.7%   | 10.4%  | 10.5%  | 11.6%  | 11.3%  | 7.6x                      | 10.4x  | 6.5x   | 8.1x   | 10.2x  | 6.7x   | 6.6x   |

#### Summary Multiples & Statistics

|                                     |       |       |       |       |       |       |       |       |       |      |      |       |      |      |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|------|------|
| <b>Median</b>                       | 13.9% | 12.9% | 14.2% | 12.9% | 12.8% | 11.6% | 11.3% | 10.7x | 10.4x | 9.6x | 9.4x | 10.0x | 7.8x | 6.6x |
| <b>Mean</b>                         | 14.5% | 12.5% | 13.3% | 12.5% | 12.5% | 11.6% | 11.0% | 10.7x | 10.9x | 9.4x | 9.9x | 9.3x  | 7.6x | 6.6x |
| <b>Adjusted Mean <sup>(1)</sup></b> | 14.5% | 12.5% | 13.3% | 12.5% | 12.5% | 11.6% | 11.0% | 10.7x | 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



October 2018

## 1. Market Comparables

### 1.2. Flexible packaging – M&A transactions

*(€ in millions)*

| Date   | Target                                | Country  | Acquirer   | Country  | EV   | Revenues | EBITDA | EBIT |
|--------|---------------------------------------|----------|--|----------|------|----------|--------|------|
| Sep-18 | Intelpac Ltd                          | UK       | TPBI Public Company Limited  | Thailand | 13.1 | NA       | NA     | NA   |
| Aug-18 | Valley Packaging Supply Company, Inc. | USA      | JZ Capital Partners Limited; Advanced Converting Works Holdings, LLC | USA; UK  | 7.3  | NA       | NA     | NA   |
| Jul-18 | Elif Holding A.S                      | Turkey   | Turkven Private Equity   | Turkey   | NA   | NA       | NA     | NA   |
| Jun-18 | Finco Iberflex Papeis LdA             | Portugal | Grupo Finco, Sgps, S.A.  | Portugal | NA   | NA       | NA     | NA   |

October 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  |
| Bio-Pappel SAB                    | Mexico         | 1,264.2              | 187.7   | 133.3   | 14.8%   | 10.5% |
| Cascades, Inc.                    | Canada         | 3,512.8              | 355.9   | 178.7   | 10.1%   | 5.1%  |
| DS Smith plc. <sup>(1)</sup>      | United Kingdom | 7,703.6              | 931.4   | 582.6   | 12.1%   | 7.6%  |
| Graphic Packaging Holding Company | United States  | 5,232.8              | 825.4   | 424.2   | 15.8%   | 8.1%  |
| Huhtamaki Oyj                     | Finland        | 3,563.4              | 429.0   | 282.7   | 12.0%   | 7.9%  |
| Mayr-Melnhof Karton AG            | Austria        | 2,810.6              | 374.2   | 250.1   | 13.3%   | 8.9%  |
| Mondi plc                         | United Kingdom | 8,626.7              | 2,242.2 | 1,728.7 | 26.0%   | 20.0% |
| Nampak Ltd. <sup>(2) (4)</sup>    | South Africa   | 1,410.4              | 209.2   | 156.0   | 14.8%   | 11.1% |
| Packaging Corp. of America        | United States  | 6,782.5              | 1,416.2 | 1,004.3 | 20.9%   | 14.8% |
| Rengo Co. Ltd.                    | Japan          | 5,611.7              | 491.3   | 193.4   | 8.8%    | 3.4%  |
| Smurfit Kappa Group plc           | Ireland        | 9,657.4              | 1,378.3 | 929.4   | 14.3%   | 9.6%  |
| Sonoco Products Co.               | United States  | 5,285.2              | 716.8   | 483.8   | 13.6%   | 9.2%  |
| WestRock                          | United States  | 16,109.2             | 2,509.2 | 1,264.4 | 15.6%   | 7.8%  |

|                                     |       |      |
|-------------------------------------|-------|------|
| <b>Median</b>                       | 14.3% | 8.9% |
| <b>Mean</b>                         | 14.8% | 9.5% |
| <b>Adjusted Mean <sup>(1)</sup></b> | 14.2% | 8.7% |

\*All LTM Figures are as Latest Completed Period

Source: Factset

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

October 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  |                  |               |
| Bio-Pappel SAB                                   | 292.2       | 663.3               | 0.5x                   | 3.5x   | 5.0x  | 6.5x             | 2.0x          |
| Cascades, Inc.                                   | 815.4       | 2,137.3             | 0.6x                   | 6.0x   | 12.0x | 2.5x             | 3.4x          |
| DS Smith plc.                                    | 7,423.8     | 9,311.2             | 1.2x                   | 10.0x  | 16.0x | 25.5x            | 2.0x          |
| Graphic Packaging Holding Company <sup>(1)</sup> | 3,913.4     | 7,581.3             | 1.4x                   | 9.2x   | 17.9x | 16.1x            | 3.5x          |
| Huhtamaki Oyj                                    | 3,262.4     | 4,313.0             | 1.2x                   | 10.1x  | 15.3x | 18.8x            | 2.3x          |
| Mayr-Melnhof Karton AG                           | 2,504.4     | 2,524.8             | 0.9x                   | 6.7x   | 10.1x | 15.8x            | 0.0x          |
| Mondi plc  | 8,851.7     | 10,818.9            | 1.3x                   | 4.8x   | 6.3x  | 15.9x            | 0.7x          |
| Nampak Ltd.                                      | 691.4       | 1,128.3             | 0.8x                   | 5.4x   | 7.2x  | n.a.             | 2.0x          |
| Packaging Corp. of America                       | 8,348.0     | 10,650.2            | 1.6x                   | 7.5x   | 10.6x | 17.0x            | 1.6x          |
| Rengo Co. Ltd.                                   | 2,221.8     | 4,562.6             | 0.8x                   | 9.3x   | 23.6x | 13.7x            | 4.6x          |
| Smurfit Kappa Group plc                          | 8,016.1     | 11,546.4            | 1.2x                   | 8.4x   | 12.4x | 15.9x            | 2.4x          |
| Sonoco Products Co.                              | 5,160.4     | 6,437.1             | 1.2x                   | 9.0x   | 13.3x | 30.5x            | 1.7x          |
| WestRock   | 10,804.0    | 16,912.8            | 1.0x                   | 6.7x   | 13.4x | n.a.             | 2.4x          |

**Summary Statistics**

|                                     |      |      |         |       |      |
|-------------------------------------|------|------|---------|-------|------|
| <b>Median</b>                       | 1.2x | 7.5x | 12.4x # | 15.9x | 2.0x |
| <b>Mean</b>                         | 1.1x | 7.4x | 12.5x # | 16.2x | 2.2x |
| <b>Adjusted Mean <sup>(1)</sup></b> | 1.2x | 7.5x | 12.6x # | 16.0x | 2.1x |

\*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

October 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-17                    | Dec-16 | Dec-15 | Dec-14 | Dec-13 | Dec-12 |
| Bio-Pappel SAB                    | 15.2%          | 17%    | 15.0%  | 15.0%  | 15.1%  | 11.8%  | 3.5x                      | 3.7x   | 4.5x   | 5.2x   | 6.1x   | 4.3x   |
| Cascades, Inc.                    | 10.1%          | 9.8%   | 10.5%  | 9.3%   | 9.8%   | 7.9%   | 6.0x                      | 6.3x   | 7.2x   | 6.8x   | 7.5x   | 7.0x   |
| DS Smith plc.                     | 12.1%          | 12.3%  | 11.9%  | 11.2%  | 9.9%   | 10.4%  | 10.0x                     | 9.2x   | 10.5x  | 8.6x   | 9.4x   | 9.8x   |
| Graphic Packaging Holding Company | 15.8%          | 17.2%  | 17.4%  | 16.4%  | 14.0%  | 14.2%  | 9.2x                      | 8.3x   | 8.4x   | 9.6x   | 8.5x   | 6.7x   |
| Huhtamaki Oyj                     | 12.0%          | 13.1%  | 12.2%  | 10.9%  | 11.1%  | 10.3%  | 10.1x                     | 11.4x  | 13.6x  | 10.3x  | 9.9x   | 7.0x   |
| Mayr-Melnhof Karton AG            | 13.3%          | 13.5%  | 13.1%  | 12.9%  | 12.0%  | 12.7%  | 6.7x                      | 6.9x   | 7.8x   | 6.6x   | 7.0x   | 5.9x   |
| Mondi plc                         | 26.0%          | 19.4%  | 18.7%  | 16.9%  | 16.1%  | 15.1%  | 4.8x                      | 8.6x   | 9.3x   | 8.0x   | 8.1x   | 6.8x   |
| Nampak Ltd.                       | 14.8%          | 11.2%  | 15.5%  | 14.3%  | 15.2%  | 14.8%  | 5.4x                      | 7.9x   | 8.7x   | 12.6x  | 10.0x  | 8.2x   |
| Packaging Corp. of America        | 20.9%          | 20.0%  | 19.3%  | 18.5%  | 20.7%  | 18.4%  | 7.5x                      | 9.2x   | 7.3x   | 8.9x   | 10.3x  | 9.0x   |
| Rengo Co. Ltd.                    | 8.8%           | 10.3%  | 8.2%   | 6.9%   | 8.9%   | 10.6%  | 9.3x                      | 7.2x   | 9.2x   | 9.8x   | 7.6x   | 6.3x   |
| Smurfit Kappa Group plc           | 14.3%          | 14.6%  | 13.8%  | 13.6%  | 12.7%  | 12.1%  | 8.4x                      | 6.9x   | 7.7x   | 6.7x   | 7.3x   | 5.1x   |
| Sonoco Products Co.               | 13.6%          | 13.4%  | 12.4%  | 12.1%  | 11.8%  | 12.0%  | 9.0x                      | 9.4x   | 8.1x   | 8.6x   | 8.6x   | 6.9x   |
| WestRock                          | 15.6%          | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | 6.7x                      | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |

#### Summary Statistics

|                                     |       |       |       |       |       |       |      |      |      |      |      |      |
|-------------------------------------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| <b>Median</b>                       | 14%   | 13%   | 13%   | 13%   | 12%   | 12%   | 7.5x | 8.1x | 8.3x | 8.6x | 8.3x | 6.9x |
| <b>Mean</b>                         | 14.8% | 14.3% | 14.0% | 13.1% | 13.1% | 12.5% | 7.4x | 7.9x | 8.5x | 8.5x | 8.4x | 6.9x |
| <b>Adjusted Mean <sup>(1)</sup></b> | 14.2% | 13.4% | 13.5% | 13.2% | 12.4% | 12.1% | 7.5x | 8.1x | 8.3x | 8.6x | 8.3x | 6.9x |

All figures are LTM.

Source: Factset

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

October 2018

**1. Market Comparables**
**1.3. Paper and board – M&A transactions**
*(€ in millions)*

| Date   | Target  | Country | Acquirer                                 | Country     | EV     | Revenues | EBITDA | EBIT  |
|--------|---|---------|--|-------------|--------|----------|--------|-------|
| Sep-18 | Northern Paper Board Limited                  | UK      | SOLIDUS SOLUTIONS Holding B.V.           | Netherlands | NA     | NA       | NA     | NA    |
| Aug-18 | Gaster Wellpappe GmbH & Co. KG                | Germany | De Jong Verpakking B.V.                  | Netherlands | NA     | NA       | NA     | NA    |
| Aug-18 | RPC Letica Corporation (Foodservice business) | USA     | Graphic Packaging Holding Company        | USA         | 81.2   | NA       | NA     | NA    |
| Jul-18 | Barcelona Cartonboard S.A.U.                  | Spain   | Reno De Medici S.p.A.                    | Italy       | 46.4   | 122.3    | 5.1    | NA    |
| Jul-18 | Carton Pack Srl (80% Stake)                   | Italy   | 21 Partners S.p.A.                       | Italy       | NA     | 80.0     | 10.7   | NA    |
| Jun-18 | The Cardboard Box Company Ltd.                | UK      | Logson Limited                           | UK          | NA     | 18.0     | 2.2    | 1.5   |
| Jun-18 | Interpack S.p.a.                              | Italy   | GPACK S.p.a.                             | Italy       | NA     | 4.0      | NA     | NA    |
| Jun-18 | NorPaper Avot-Vallee                          | France  | Gemayel Freres & Chaoui Industriel Group | Lebanon     | NA     | NA       | NA     | NA    |
| Jun-18 | Papeles y Cartones de Europa SA               | Spain   | DS Smith Plc                             | UK          | 1800.9 | 868.2    | 158.0  | 106.5 |
| Jun-18 | Smurfit Kappa Baden Karton GmbH               | Germany | LIVIA Corporate Development SE           | Germany     | NA     | 100.0    | NA     | NA    |

Source: MergerMarket , October 2017

October 2018

## 1. Market Comparables

### 1.4. Packaging machinery – listed comparables

*(US\$ in millions)*

| Company   | Country        | Latest Twelve Months |        |       | Margins |       |
|---|----------------|----------------------|--------|-------|---------|-------|
|   |                | Revenue              | EBITDA | EBIT  | EBITDA  | EBIT  |
| General Packer Co., Ltd.                                  | Japan          | 64.4                 | 4.6    | 3.4   | 7.1%    | 5.2%  |
| GIMA TT SpA   | Italy          | 204.1                | 79.9   | 79.2  | 39.2%   | 38.8% |
| Guangzhou Tech-Long Packaging Machinery Co., Ltd Class A  | China          | 162.6                | 10.6   | 3.0   | 6.5%    | 1.9%  |
| Hangzhou Youngsun Intelligent Equipment Co., Ltd. Class A | China          | 236.5                | 21.4   | 15.1  | 9.0%    | 6.4%  |
| Harbin Boshi Automation Co., Ltd. Class A                 | China          | 136.5                | 21.7   | 17.4  | 15.9%   | 12.7% |
| I.M.A. Industria Macchine Automatiche S.p.A.              | Italy          | 1,812.7              | 270.6  | 219.1 | 14.9%   | 12.1% |
| J.S. Corrugating Machinery Co., Ltd. Class A              | China          | 309.3                | 38.0   | 30.4  | 12.3%   | 9.8%  |
| Jiangsu Newamstar Packaging Machinery Co. Ltd. Class A    | China          | 80.0                 | 10.5   | 8.6   | 13.1%   | 10.8% |
| Krones AG   | Germany        | 4,420.1              | 384.4  | 271.1 | 8.7%    | 6.1%  |
| Mpac Group PLC  | United Kingdom | 75.6                 | 1.5    | 0.3   | 2.0%    | 0.4%  |
| Shanghai Precise Packaging Co., Ltd. Class A              | China          | 121.1                | 5.3    | 0.5   | 4.4%    | 0.4%  |
| SHIBUYA KOGYO CO LTD                                      | Japan          | 889.5                | 107.5  | 86.7  | 12.1%   | 9.7%  |
| Tokyo Automatic Machinery Works, Ltd.                     | Japan          | 70.0                 | 2.6    | 1.5   | 3.8%    | 2.2%  |
| Xu Yuan Packaging Technology Co., Ltd.                    | Taiwan         | 41.7                 | 4.5    | 2.0   | 10.7%   | 4.8%  |
| CFT SpA   | Italy          | 0.7                  | 0.3    | 0.1   | 48.1%   | 11.3% |

|                                    |       |      |
|------------------------------------|-------|------|
| <b>Median</b>                      | 10.7% | 6.4% |
| <b>Mean</b>                        | 13.9% | 8.8% |
| <b>Adjusted Mean<sup>(1)</sup></b> | 12.1% | 7.2% |

\*All LTM Figures are as Latest Completed Period

Source: Factset

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

October 2018

**1. Market Comparables**
**1.4. Packaging machinery– listed comparables (Con't)**

(US\$ in millions)

| Company   | Market Cap* | Enterprise Value*** | Enterprise Value / LTM |        |        | Price / Earnings | Debt / EBITDA |
|---|-------------|---------------------|------------------------|--------|--------|------------------|---------------|
|   |             |                     | Revenue                | EBITDA | EBIT   |                  |               |
| General Packer Co., Ltd.                                  | 30.7        | NA                  | NA                     | NA     | NA     | 14.1x            | -1.5x         |
| GIMA TT SpA   | 974.9       | 950.2               | 4.66x                  | 11.9x  | 12.0x  | 33.2x            | -0.3x         |
| Guangzhou Tech-Long Packaging Machinery Co., Ltd Class A  | 166.3       | 184.8               | 1.14x                  | 17.4x  | 60.6x  | 97.3x            | 1.7x          |
| Hangzhou Youngsun Intelligent Equipment Co., Ltd. Class A | 426.9       | 488.7               | 2.07x                  | 22.8x  | 32.4x  | 55.0x            | 2.8x          |
| Harbin Boshi Automation Co., Ltd. Class A                 | 760.8       | 675.7               | 4.95x                  | 31.1x  | 38.9x  | 51.8x            | -4.4x         |
| I.M.A. Industria Macchine Automatiche S.p.A.              | 2,927.1     | 3,225.7             | 1.78x                  | 11.9x  | 14.7x  | 31.1x            | 1.0x          |
| J.S. Corrugating Machinery Co., Ltd. Class A              | 597.6       | 646.6               | 2.09x                  | 17.0x  | 21.3x  | 38.9x            | 0.7x          |
| Jiangsu Newamstar Packaging Machinery Co. Ltd. Class A    | 242.5       | 220.6               | 2.76x                  | 21.1x  | 25.5x  | 36.7x            | -2.4x         |
| Krones AG   | 3,204.6     | 3,146.2             | 0.71x                  | 8.2x   | 11.6x  | 19.2x            | -0.2x         |
| Mpac Group PLC  | 32.6        | 0.3                 | 0.00x                  | -0.2x  | -1.0x  | 7.0x             | -22.2x        |
| Shanghai Precise Packaging Co., Ltd. Class A              | 187.0       | 218.5               | 1.80x                  | 41.0x  | 449.3x | 238.7x           | 5.6x          |
| SHIBUYA KOGYO CO LTD                                      | 948.4       | 836.5               | 0.94x                  | 7.8x   | 9.6x   | 16.0x            | -1.0x         |
| Tokyo Automatic Machinery Works, Ltd.                     | 22.3        | 22.6                | 0.32x                  | 8.6x   | 14.6x  | 10.7x            | 0.1x          |
| Xu Yuan Packaging Technology Co., Ltd.                    | 27.5        | 66.1                | 1.59x                  | 14.8x  | 33.2x  | 30.6x            | 7.8x          |
| CFT SpA   | 135.2       | 16.2                | 22.69x                 | 47.1x  | 201.3x | 1374.0x          | -346.9x       |

**Summary Statistics**

|                                     |       |       |       |        |        |
|-------------------------------------|-------|-------|-------|--------|--------|
| <b>Median</b>                       | 1.79x | 15.9x | 23.4x | 33.2x  | -0.2x  |
| <b>Mean</b>                         | 3.39x | 18.6x | 66.0x | 136.9x | -23.9x |
| <b>Adjusted Mean <sup>(1)</sup></b> | 2.07x | 17.8x | 39.6x | 51.8x  | -1.5x  |

\*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

October 2018

## 1. Market Comparables

### 1.4. Packaging machinery – 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-17                    | Dec-16 | Dec-15 | Dec-14 | Dec-13 | Dec-12 |
| General Packer Co., Ltd.                                  | 7.1%           | 7%     | 7.7%   | 6.6%   | 5.6%   | 3.5%   | NA                        | 8.0x   | 2.6x   | 4.7x   | 1.9x   | 3.2x   |
| GIMA TT SpA   | 39.2%          | 40%    | 33.2%  | 32.1%  | NA     | NA     | 11.9x                     | NA     | NA     | NA     | NA     | NA     |
| Guangzhou Tech-Long Packaging Machinery Co., Ltd Class A  | 6.5%           | 0%     | 2.9%   | 8.7%   | 6.9%   | 8.6%   | 17.4x                     | NA     | 196.7x | 24.3x  | 25.3x  | 21.0x  |
| Hangzhou Youngsun Intelligent Equipment Co., Ltd. Class A | 9.0%           | 13%    | 12.1%  | 12.7%  | 14.5%  | 15.7%  | 22.8x                     | 43.9x  | 68.1x  | NA     | NA     | NA     |
| Harbin Boshi Automation Co., Ltd. Class A                 | 15.9%          | 19%    | 24.8%  | 24.4%  | 26.2%  | 23.8%  | 31.1x                     | 86.5x  | 108.6x | 61.1x  | 55.6x  | 27.4x  |
| I.M.A. Industria Macchine Automatiche S.p.A.              | 14.9%          | 14%    | 14.1%  | 15.5%  | 14.3%  | 13.4%  | 11.9x                     | 12.9x  | 12.6x  | 11.1x  | 10.9x  | 7.6x   |
| J.S. Corrugating Machinery Co., Ltd. Class A              | 12.3%          | 16%    | 10.1%  | 6.1%   | 4.2%   | -9.5%  | 17.0x                     | 39.6x  | 66.8x  | 63.4x  | 46.3x  | NA     |
| Jiangsu Newamstar Packaging Machinery Co. Ltd. Class A    | 13.1%          | 15%    | 12.1%  | 10.1%  | 10.6%  | NA     | 21.1x                     | 60.2x  | NA     | NA     | NA     | NA     |
| Krones AG   | 8.7%           | 9%     | 8.5%   | 8.1%   | 7.9%   | 13.0%  | 8.2x                      | 7.4x   | 11.6x  | 9.3x   | 7.7x   | 3.8x   |
| Mpac Group PLC  | 2.0%           | -3%    | 6.6%   | 7.9%   | 8.3%   | 9.0%   | -0.2x                     | NA     | 3.3x   | 2.6x   | 3.8x   | 2.6x   |
| Shanghai Precise Packaging Co., Ltd. Class A              | 4.4%           | 3%     | 11.7%  | 19.5%  | 22.3%  | 23.3%  | 41.0x                     | 221.3x | 101.3x | NA     | NA     | NA     |
| SHIBUYA KOGYO CO LTD                                      | 12.1%          | 12%    | 9.9%   | 9.1%   | 8.8%   | 7.5%   | 7.8x                      | 7.7x   | 4.8x   | 8.5x   | 12.8x  | 4.9x   |
| Tokyo Automatic Machinery Works, Ltd.                     | 3.8%           | 4%     | 5.4%   | 5.3%   | 2.7%   | 2.9%   | 8.6x                      | 7.8x   | 5.4x   | 2.5x   | 11.1x  | 12.9x  |
| Xu Yuan Packaging Technology Co., Ltd.                    | 10.7%          | 15%    | 7.9%   | -5.4%  | 2.9%   | 9.8%   | 14.8x                     | 10.5x  | 16.4x  | NA     | 56.5x  | 12.8x  |
| CFT SpA   | 48.1%          | NA     | NA     | NA     | NA     | NA     | 47.1x                     | NA     | NA     | NA     | NA     | NA     |

#### Summary Statistics

|                                     |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Median</b>                       | 10.7% | 12.6% | 10.0% | 8.9%  | 8.3%  | 9.4%  | 15.9x | 12.9x | 14.5x | 9.3x  | 11.9x | 7.6x  |
| <b>Mean</b>                         | 13.9% | 11.8% | 11.9% | 11.5% | 10.4% | 10.1% | 18.6x | 46.0x | 49.9x | 20.8x | 23.2x | 10.7x |
| <b>Adjusted Mean <sup>(1)</sup></b> | 12.1% | 10.6% | 10.9% | 11.2% | 9.7%  | 10.7% | 17.8x | 30.8x | 39.9x | 20.8x | 21.7x | 10.7x |

All figures are LTM.

Source: Factset

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



October 2018

## 1. Market Comparables

### 1.3. Packaging machinery – M&A transactions

(€ in millions)

| Date   | Target  | Country                    | Acquirer  | Country     | EV    | Revenues | EBITDA | EBIT |
|--------|---|----------------------------|---|-------------|-------|----------|--------|------|
| Jul-18 | Uteco Converting S.p.A. (81% Stake)   | Italy                      | NB Renaissance Partners                                     | Italy       | NA    | 127.0    | NA     | NA   |
| Jun-18 | FAWEMA GmbH; HDG Verpackungsmaschinen GmbH  | Germany                    | HQ Equita GmbH  | Germany     | NA    | NA       | NA     | NA   |
| May-18 | Ciemme s.r.l. (70% Stake)   | Italy                      | IMA S.p.A.  | Italy       | NA    | 9.0      | 2.0    | NA   |
| Apr-18 | Tissue Machinery Company (82.5% Stake)  | Italy                      | IMA S.p.A.  | Italy       | NA    | 70.0     | 6.0    | NA   |
| Jul-18 | Diatec SRL (70% Stake)  | Italy                      | Andritz AG  | Austria     | NA    | 40.0     | 6.0    | NA   |
| Jul-18 | Uteco Converting S.p.A. (81% Stake)   | Italy                      | NB Renaissance Partners                                     | Italy       | 197.5 | 121.0    | 12.0   | NA   |
| Jun-18 | Schmucker S.r.l.  | ITA                        | Marchesini Group S.p.A.                                     | ITA         | NA    | 11.0     | NA     | NA   |
| Jun-18 | Sotemapack Srl (60% Stake)  | Italy                      | Aetna Group SPA   | Italy       | NA    | 10.0     | NA     | NA   |
| Jan-18 | Hiperbaric S.A.   | Spain                      | Alantra Private Equity ; Desmasa SL                         | Spain;Spain | 135.0 | 60.0     | NA     | NA   |
| Feb-18 | CFT S.p.A.  | Italy                      | Glenalta (SPAC)   | Italy       | NA    | 200.0    | 20.0   | NA   |
| Dec-17 | A+F Automation + Foerdertechnik GmbH  | Germany                    | CGS Management AG   | Switzerland | 25.0  | 28.0     | NA     | NA   |
| Oct-17 | ROVEMA GmbH   | Germany                    | Franz Haniel & Cie GmbH                                     | Germany     | NA    | 24.1     | 5.6    | 5.2  |
| Sep-17 | MGS Machine Corporation   | USA                        | Coesia S.p.A.   | Italy       | NA    | NA       | NA     | NA   |
| May-17 | Romaco Pharmatechnik GmbH (75.1% Stake)   | Germany,Italy              | Chutian Asset Management (Changsha) Co., Ltd.               | China       | NA    | 134.0    | NA     | NA   |
| Jul-17 | PLF International Limited   | UK                         | John Bean Technologies Corporation                          | USA         | 31.3  | 24.0     | 5.0    | NA   |
| Jun-17 | Eurosicma S.p.A. (60% Stake)  | Italy                      | IMA S.p.A.  | Italy       | NA    | 27.0     | 3.0    | NA   |
| May-17 | Ocme S.r.l. (50% Stake)   | Italy                      | Robopac SPA   | San Marino  | 60.0  | 125.0    | 11.0   | NA   |
| Aug-16 | SBS Ecoclean Group (85% Stake)  | Germany                    | Shenyang Blue Silver Industry Automatic Equipment Co., Ltd. | China       | 120.0 | 200.0    | NA     | NA   |
| Feb-17 | DUMEK s.r.l.  | Italy                      | Marchesini Group S.p.A.                                     | Italy       | NA    | 4.0      | NA     | NA   |
| Dec-16 | MAI S.A. (70% Stake)  | Argentina                  | IMA S.p.A.  | Italy       | NA    | NA       | NA     | NA   |
| Jun-18 | KraussMaffei Technologies GmbH  | Germany                    | China National Chemical Co., Ltd                            | China       | 925.0 | 684.0    | 150.0  | NA   |
| Mar-16 | Komax Systems LCF SA; Komax Systems Rockford Inc.; Komax Systems Malaysia Sdn.Bhd (76% Stake) | Switzerland; Malaysia; USA | GIMA TT S.p.A.  | Italy       | NA    | NA       | NA     | NA   |

Source: MergerMarket , October 2017

October 2018

**2. Selected packaging transactions closed by Clairfield International**

|   |   |  |  |
|---|---|--|--|
| <p>Germany</p> <p><b>W E E N E R</b><br/>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><b>VACHERON</b><br/>INDUSTRIES</p> <p>sold</p> <p><b>REBOUL</b></p> <p>to</p> <p><b>Aptargroup</b> </p>                 | <p>France</p> <p><b>media flex</b><br/>CLICHES FRANCE</p> <p>sold its asset to</p> <p><br/><b>CHEMENCE</b></p>  |
| <p>Finland</p> <p></p> <p>sold its Flexible Packaging division to</p> <p></p>                                 | <p>Italy</p> <p><br/><b>CASSINA</b><br/>PACKAGING GROUP</p> <p>sold its 100% stake in the share capital of</p> <p><br/><b>FUSTIPLAST</b></p> <p>to a subsidiary of</p> <p><br/><b>GREIF</b></p> | <p>Germany</p> <p><br/><b>FÜRSTENBERG</b><br/><b>HOLZ</b></p> <p>sold</p> <p><b>Industrial European Wood Production Holding</b></p>    | <p>Spain</p> <p></p> <p>Debt advisory</p>   |
| <p>The Netherlands</p> <p><br/><b>MOONEN</b><br/>packaging</p> <p>was sold to</p> <p><b>OPTI GROUP</b> </p> | <p>France</p> <p><b>IMPACK</b></p> <p>acquired</p> <p></p>   | <p>Netherlands</p> <p><b>PAARDEKOOPER</b><br/>verpakkingen en disposables</p> <p>merged with</p> <p><br/><b>Halma</b><br/>packaging</p> | <p>France</p> <p><br/><b>newtec</b></p> <p>acquired all the industrial assets and the business of</p> <p><br/><b>FLsystems</b></p> |