

Packaging Recap

Q1 2024

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Signs of recovery in the Global M&A market in the first quarter of 2024

Overall M&A activity

In Q1 2024, the global M&A market showed encouraging signs, as confidence for dealmaking improved due to anticipated rate cuts, strong markets and robust earnings. As a result, the market saw global M&A volumes shoot up by 26% and deals worth more than \$10 billion by 180% on a year-over-year basis for Q1 2024.

Further, private equity buyers are expected to regain an increased share of the M&A market in 2024. Q1 private equity-backed deal value rose by 13% compared to a year ago and was the strongest first quarter for private equity dealmaking in two years.

The US market maintained its dominance, responsible for more than half of global M&A activity, reaffirming its key role in the global M&A landscape.

Spinoff, separation and carve-out deals further drove M&A activity in Q1, setting the tone for 2024 to be potentially one of the busiest years for corporate separation activity. Large corporations undertook strategic plans involving the divestiture of non-core assets and divisions or, conversely, separated faster-growing assets.

Packaging M&A activity

The packaging sector witnessed a decline as deal volume fell short compared to Q1 2023 due to challenging market conditions. However, robust strategic initiatives maintained valuations close to historical peaks, especially for firms showcasing consistent profitability and expansion.

The packaging sector continues to be driven by increased focus on sustainability and innovation. The increasing awareness of environmental issues among consumers is driving the need for sustainable packaging materials and solutions. Q1 2024 was one of the most active quarters for sustainable packaging transactions, representing 12% of deal volume, compared to an average 6% over the last three years.

Several notable players in the packaging sector maintained their momentum through a series of acquisitions in Q1 2024, namely TricorBraun, ProAmpac and Fedrigoni S.p.A. each announcing two acquisitions during the quarter.

Looking back at notable deals in the packaging sector during Q1 2024, attention has been drawn to the ongoing transaction involving London-listed DS Smith and prospective bidders International Paper and Mondi. Both bidders have proposed all-stock deals, triggering a bidding war for a business viewed for years as a perennial takeover candidate. Latest news indicates International Paper is reportedly close to announcing a formal offer for DS Smith worth more than US\$7 billion. This news comes after DS Smith agreed to a -US\$6 billion all-stock deal with Mondi last month, a deal some analysts suggested undervalued DS Smith and left room for a rival bid, which became a reality when International Paper came between Mondi and DS Smith's deal.

In other news, private credit funds are working on plans to provide as much as US\$2.5 billion to finance the sale of US packaging firm Trivium Packaging by current shareholders Ardagh Group SA and the Ontario Teachers' Pension Plan board. The process is ongoing and the sale outcome is uncertain; the owners previously explored a deal in 2021.

Packaging trends

Raw material trends

Polypropylene (PP) resin prices in North America continued their upward trend, marking the third consecutive monthly increase and the sixth in the past seven months by end of Q1 2024. Despite a decline in demand for the material, with US units down by 25%, these recent price hikes contradict the declining demand trend.

Recent forecasts indicate North American PP manufacturers are expected to maintain low operating rates in line with demand projections throughout 2024. Meanwhile, new PP capacity came online in 2023 and more is scheduled for 2024, including over 500 million pounds of additional production from Formosa Plastics Corp., meaning PP manufacturers will need to either focus on stimulating demand growth or retire older, less efficient capacity in 2024.

Further optimization initiatives

Entering the first quarter of 2024, several converters continue to pursue optimization strategies to bolster margins:

- Tetra Pak announced its plans to close its Singapore packaging factory to streamline operations, which will see its operations consolidated with other regional factories. Around 300 employees will be impacted, but the company announced it will relocate its corporate office to a new Singapore location by year end, becoming one of Tetra Pak's largest offices in the Asia-Pacific region, accommodating up to 250 people.
- Huhtamaki plans to consolidate production in China by closing its Tianjin and Shanghai sites by Q2 2024, transferring operations to Guangzhou, which is expected to affect over 150 employees. This is part of the company's strategy to boost profitability, expecting to yield savings of US\$110 million over the next three years.

Recent investment announcements

On the other hand, several converters announced significant investments in their production facilities in the first quarter:

- DS Smith announced two significant investment plans in Q1: a US\$51 million investment in a new fibre preparation line at its UK paper mill, aiming for improved efficiency and reduced costs, followed by investments in two Austrian facilities set to increase production by up to 20%. These announcements in Q1 follow a \$98 million investment announcement this past November for sustainable energy transformation at its paper mill in France.
- Aptar Pharma unveiled plans for a significant capacity expansion at its Congers site in New York, US, aimed at addressing increasing demand for proprietary drug delivery systems in North America. The extension is set to come online in Q4 2024 and will add a building extension of nearly 30k sq.ft. to bolster warehousing, clean-room and manufacturing capabilities at the site.

Sustainability trends

In the recent sustainability landscape, several new developments unfolded in the last quarter:

- Berry Global Group Inc. announced it reached two key greenhouse gas emissions reduction targets two years ahead of schedule. Scope 1 and 2 greenhouse gas emissions were reduced by 26% compared to 2019, surpassing its 25% reduction target by 2025. The primary driver of this reduction was the substantial increase in renewable electricity, particularly a 65% rise compared to 2019, which included transitioning all operations in Mexico to wind and solar power.
- Dow and Procter & Gamble (P&G) announced their joint agreement to develop a new proprietary recycling technology for hard-to-recycle plastic waste, with a primary focus on polyethylene and post-household plastic waste such as rigid, flexible and multilayer packaging, which are traditionally more challenging to recycle. The joint technology aims to deliver high-quality post-consumer recycled (PCR) polymer, which P&G is expected to use in its manufacturing process. This aligns with its respective 2030 goals: Dow aiming to transform waste and commercialize 3m tonnes of circular and renewable solutions, while P&G aims for 100% of its consumer packaging to be recyclable or reusable.
- The U.S. Environmental Protection Agency (EPA) finalized a significant rule governing toxic air emissions in approximately 200 synthetic organic chemical, polymer and resin production facilities from the Gulf of Mexico coast to West Virginia. According to the EPA, this proposal aims to reduce 58 tons of ethylene oxide (EtO) emissions annually, constituting a 63% decrease compared to the total nationwide emissions from all sources in 2020.
- Eastman announced it is planning to build its second chemical recycling facility in Longview, Texas, which will have the capacity to recycle approximately 110k tons annually. The U.S. Department of Energy announced it will grant the project up to US\$375 million.

EY's Involvement in the Packaging Sector

EY and the Alliance to End Plastic Waste



The Alliance to End Plastic Waste is on a mission to make a real impact.

EY teams collaborated to learn about the challenges they face and helped develop a first-of-its-kind KPI-metrics framework to measure Alliance's impact on progress to end plastic waste.

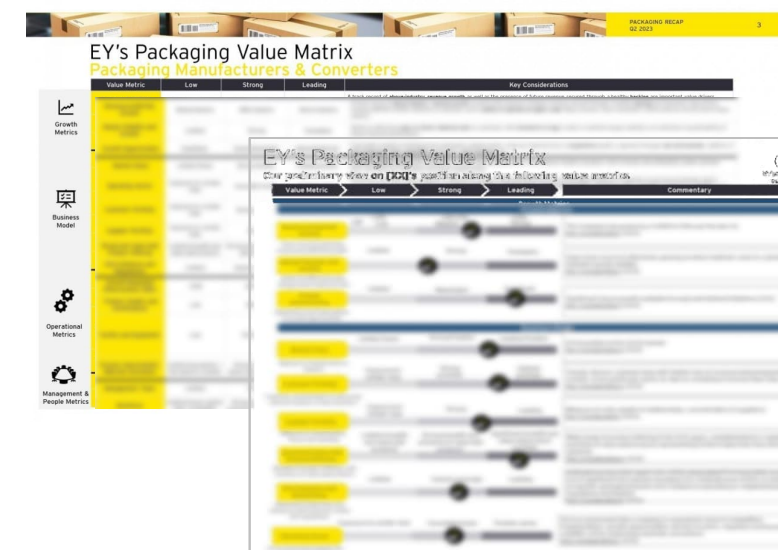
This framework introduces an innovative approach to measure the multifaceted impacts of the Alliance's mission to end plastic waste, using diverse metrics and independent assurance for transparency and meaningful results.

Want to learn more about EY and the Alliance to End Plastic Waste?
Visit [Alliance to End Plastic Waste](#).

EY's M&A Impact

EY's Packaging Value Scorecard

EY's Packaging M&A team has developed a Packaging Value Scorecard consisting of select key value metrics that aid in developing a viewpoint on the value of a packaging business.

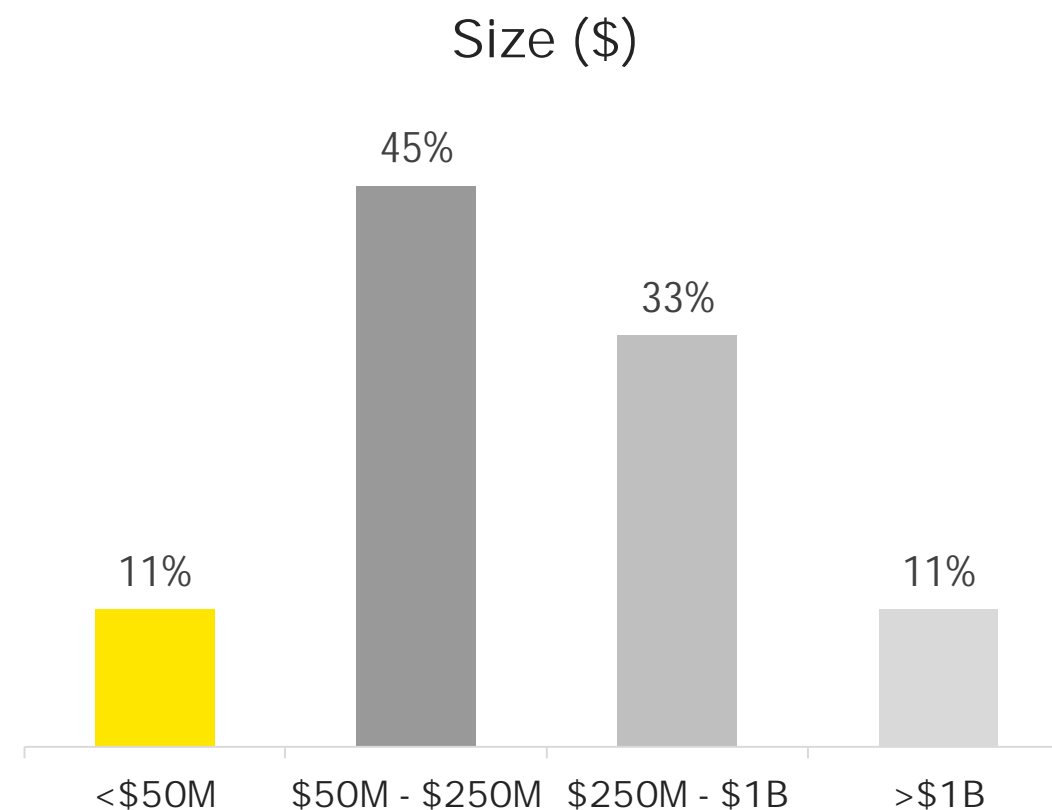
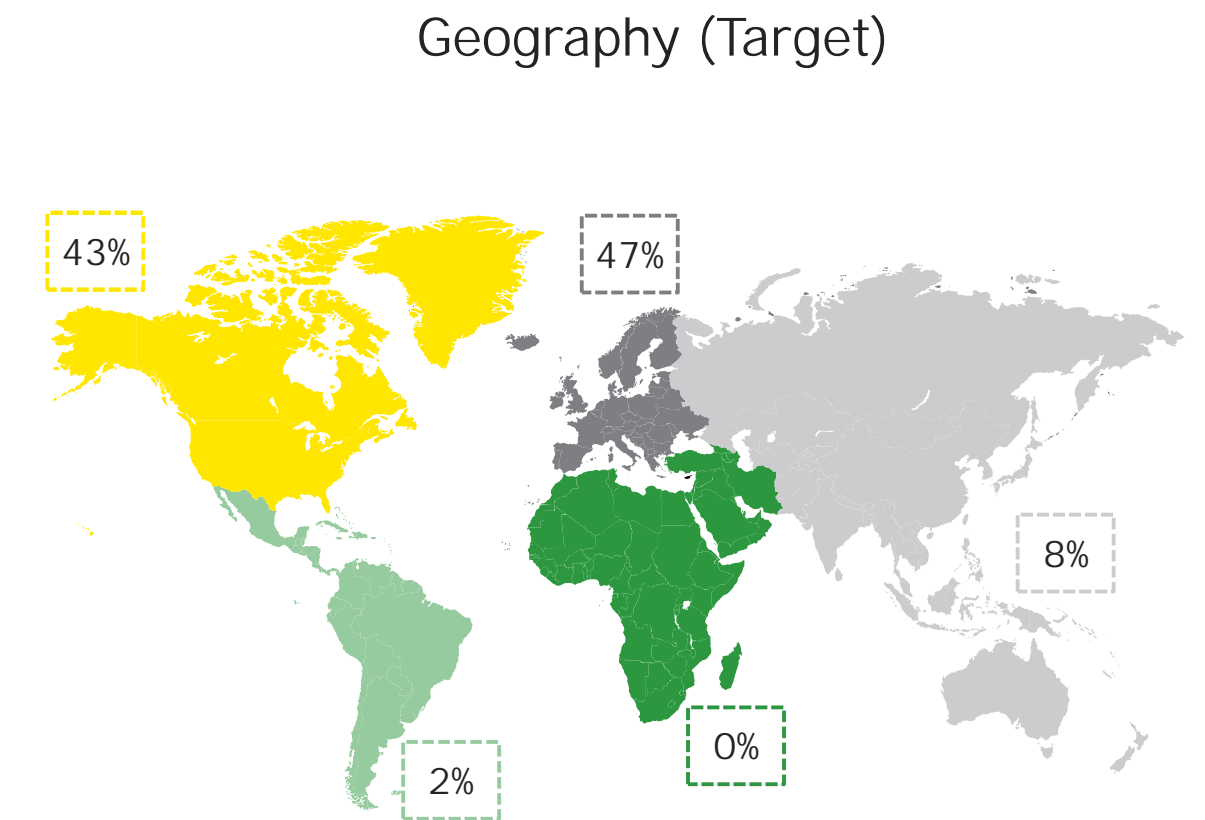
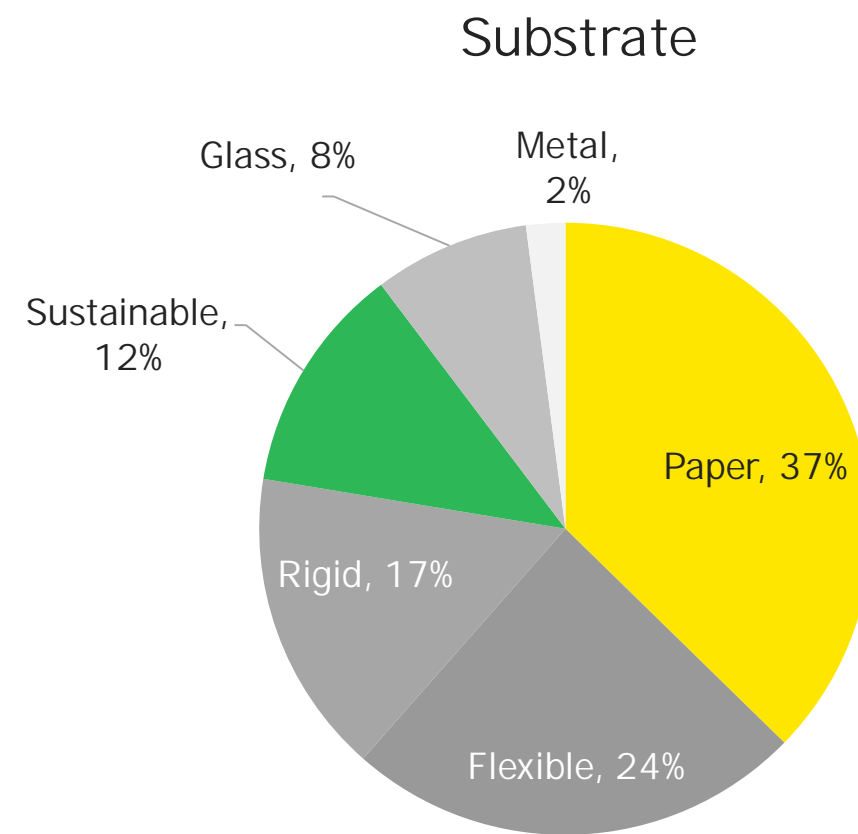


Want to learn more about evaluating your business with our proprietary Value Scorecard?
[Contact](#) one of our team members.

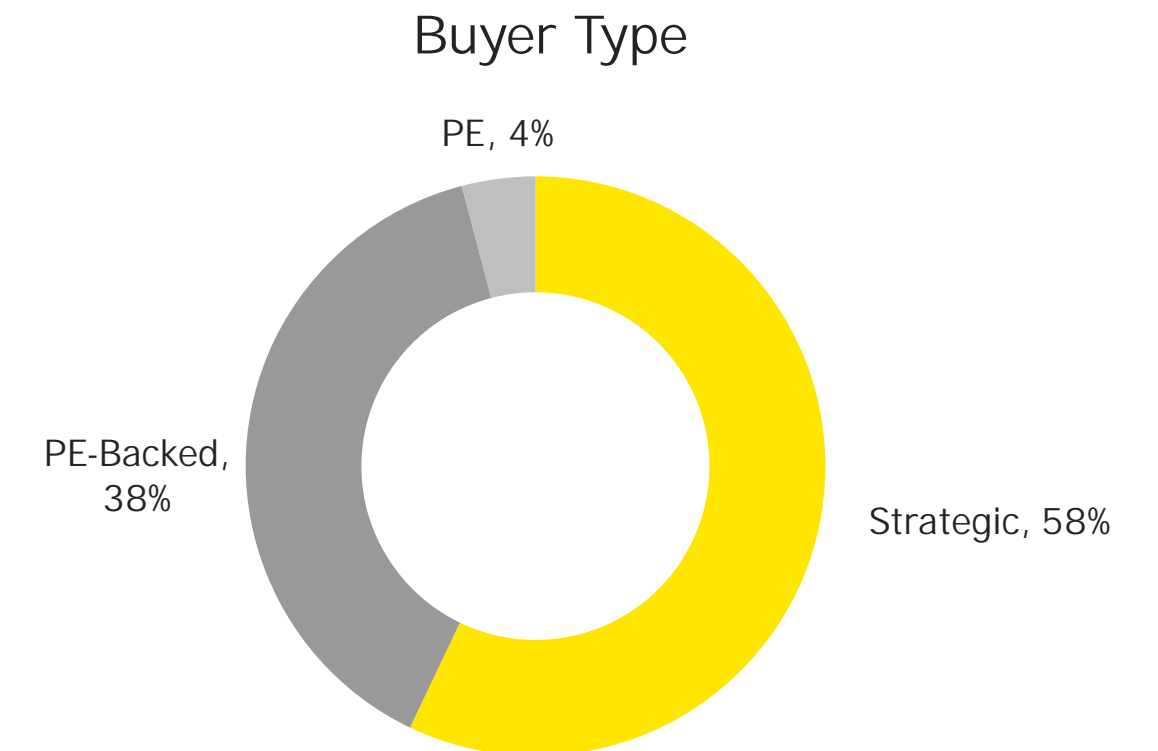
EY's recent packaging transactions

Packaging Q1 2024 M&A activity

50 transactions are highlighted in this market update



~82% of deal values were not disclosed



EY transaction snapshot

Our recent transaction in
Packaging
TO LEARN MORE



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ERNST & YOUNG CORPORATE FINANCE (EYCF) IS PLEASED TO ANNOUNCE THE FOLLOWING SUCCESSFUL TRANSACTION IN THE PACKAGING SECTOR DURING THE FIRST QUARTER OF 2024

GROUPE POCHET
sold its Brazilian division
POCHET DO BRASIL
to
AMERICA EMBALAGENS
évora

EY Building a better working world
EY* acted as lead financial advisor to Groupe Pochet.
* Ernst and Young Corporate Finance Inc.

About the Companies

Pochet do Brasil (Target) : is a leading Brazilian manufacturer of rigid plastic packaging products primarily for the cosmetic and beauty industry, including caps for perfumes, creams, as well as packaging for lipsticks, lip gloss, mascara, compact powder and eye shadow.

América Embalagens (Buyer), a subsidiary of Évora S.A: América Embalagens produces and distributes plastic packaging for the food and beverage, personal care, and homecare segments. The Buyer is controlled by Évora S.A., a holding company which, through its subsidiaries, manufactures and sells (i) nonwovens for the hygiene and health markets through Fitesa Nãotecidos S.A.; (ii) aluminum cans for beverages through Crown Embalagens Metálicas da Amazônia S.A.; and (iii) plastic packaging for consumer products through America Indústria e Comércio de Embalagens S.A. Évora has 33 industrial plants located in 13 countries, covering 4 continents. Out of those, 14 production units are distributed across 9 Brazilian States.

The Win-Win

Groupe Pochet decided to explore potential strategic alternatives for its Brazilian operation and engaged the expertise of EY's Strategy and Transaction global team to craft a bespoke competitive process that truly demonstrates the value of the business.

After careful consideration, the client opted to close the transaction with a prominent Brazilian conglomerate that manufactures packaging for the food, beverage, and household segments, and is focused on expanding its operations to the beauty market.

This transaction is aligned with the client's strategic goals and underscored the effectiveness of EY's global network in executing deals within this dynamic business environment.

Select Q1 2024 Transactions

Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
03/20/2024	MS Packaging Srl		MS Packaging is an Italian family enterprise specialized in the manufacturing and selling of paper and corrugated cardboard packaging.	Hinojosa Packaging SL	
03/13/2024	Allpack Packaging Supplies Limited		Allpack Packaging operates as a packaging materials distribution company and offers paper products, adhesive tapes, bubbles, foam and cartons. Transaction metrics:- TEV: \$4.2M; TEV/Revenue: 1.1x; TEV/EBITDA: 5.4x	Macfarlane Group UK Ltd	
02/23/2024	Assets of Mohawk Fine Papers, Inc		Assets of Mohawk Fine Papers, Inc comprises in production of speciality papers for luxury packaging and fine digital printing.	Fedrigoni S.p.A.	
02/23/2024	up packaging GmbH		up packaging GmbH specialises in offering packaging solutions. It focuses on manufacturing and selling cardboard packaging, folding boxes, and corrugated board products.	Meinders & Elstermann GmbH & Co KG	
02/20/2024	Paperboard facility of Graphic Packaging		Paperboard manufacturing facility of Graphic Packaging comprises paperboard manufacturing business and caters to food, beverage, foodservice, household, and other consumer products. Transaction metrics:- TEV: \$700M	Clearwater Paper Corporation (NYSE:CLW)	
02/20/2024	Innovative Packaging Solutions		Innovative Packaging Solutions, is a full-service provider of turnkey corrugated packaging solutions, including die/cut production, high-end design and sales solutions, reels and spools manufacturing, and fulfilment services.	Welch Packaging Group, Inc.	
02/19/2024	Packaging business of Midwest Box Company		Packaging business of Midwest Box Company, Inc. comprises of custom design boxes and corrugated boxes of different specifications along with tapes, bubble wraps, and other packaging supplies.	Jamestown Container Corporation	
02/08/2024	DS Smith Plc (LSE:SMDS) (*)		DS Smith provides packaging solutions and paper products. Transaction metrics based on Mondi offer: TEV: \$9,027M; TEV/Revenue: 1.0x; TEV/EBITDA: 6.5x Transaction metrics based on IP offer: TEV: \$9,781M; TEV/Revenue: 1.1x; TEV/EBITDA: 7.4x	Mondi plc (LSE:MNDI) / International Paper Company (NYSE:IP)	

Paper





Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
01/31/2024	Pakella		Pakella engages in the distribution and manufacturing of industrial and food packaging products. It offers pizza boxes, transport boxes, cardboard rolls, pretzel boxes, berry boxes, among others.	Antalis International SA	
01/29/2024	Challenge Packaging Ltd		Challenge Packaging is a provider of corrugated cardboard packaging and packaging supply chain solutions.	W & R Barnett Limited; Logson Limited	
01/29/2024	Greatview Holdings International		Greatview Holdings International engaged in offering flexible and corrugated packaging solutions. Transaction metrics:- TEV: \$112.7M	Glorious Sea Holdings Ltd	
01/26/2024	SIA Pakella		SIA Pakella offers paper packaging products, food containers, cardboard, and other packaging materials.	Antalis Société anonyme	
01/25/2024	Cartonagem S Tiago SA		Cartonagem S Tiago SA engages in the manufacturing of cardboard packaging and solid board packaging solutions.	Atlantic Box SA	
01/23/2024	IEMME S.R.L.		IEMME S.R.L. engages in the production of sustainable cardboard packaging solutions.	VPK Group NV	
01/18/2024	Arjowiggins HKK3 Limited		Arjowiggins HKK3 Limited engages in manufacturing of translucent paper.	Fedrigoni S.p.A.	
01/09/2024	Crownhill Packaging Ltd		Crownhill operates as a leading packaging companies that offers warehouse supplies, cardboard boxes, and automated packaging systems for ecommerce, retail, and B2B.	SupplyOne Inc	

Source: Standard & Poor's Capital IQ and Mergermarket











(*) Takeover of DS Smith by either Mondi or International Paper remains pending based on latest news

Select Q1 2024 Transactions











Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
01/08/2024	Bellwyck Packaging, Inc.		Bellwyck manufactures folding cartons, labels, and rigid packaging solutions for pharma & healthcare, cosmetics & fragrance, wine & spirits and confectionary markets.	Max Solutions, Inc.	
01/05/2024	Sumter Packaging (corrugated packaging)		Sumter Packaging Corporation provides corrugated displays, graphic packaging, and corrugated packaging products. It caters to paper & packaging, industrial products, home improvement, furniture, healthcare, food & beverage, consumer products and automotive, among others	Hood Container Corporation	

Flexible



















Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
03/21/2024	Labelcraft Products Ltd.		Labelcraft has been a leading manufacturer of printed custom pressure sensitive labels, eco-friendly stickers, decals, temporary tattoos, and other products	Resource Label Group, LLC	
03/13/2024	Gelpac Inc		Gelpac Inc through its subsidiaries, manufactures packaging solutions for industrial products and consumer goods. The company provides multiwall paper-based packaging products.	ProAmpac Intermediate, Inc.	
03/08/2024	NORDFILM Packaging Kft		NORDFILM Packaging engages in the manufacturing of flexible packaging materials, including films, bags, and pouches. The company's products are used in various industries such as food, pharmaceutical, and chemical.	SIT Group SpA	
02/26/2024	PouchIt, LLC.		PouchIt, LLC operates as a flexible packaging manufacturer and offers stand up pouches, layflat pouches, and roll stock films.	Brook & Whittle Limited	
02/20/2024	Lawgix International		Lawgix International engages in manufacturing and distribution of packaging products. The company offers BOPP bags, bulk bags, paper bags, woven poly bags and customized bulk bag printing services.	Rapid Packaging, Inc.	

Flexible



Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
02/16/2024	Aluflexpack AG		Aluflexpack AG provides flexible packaging products and solutions. It offers films, foils, lacquer foils, lids, pouches, capsules, and printed foils. Transaction metrics:- TEV: \$493.2M; TEV/Revenue: 1.2x; TEV/EBITDA: 10.2x	Constantia Flexibles GmbH	
02/13/2024	S&K LABEL spol. s r.o.		S&K LABEL engages in the production of self-adhesive labels in Central and Eastern Europe	Coveris Management GmbH	
02/08/2024	Active Packaging Ltd		Active Packaging offers a broad range of flexible packaging materials to the food, horticultural & industrial sectors. It offers printed and plain film on the roll, pouches, top & base webs, lidding films, bags, sacks, and industrial stretch hooding.	NPP Ltd	
02/01/2024	Stephen Miller Packaging Ltd		Stephen Miller Packaging Ltd provides adhesives and films for the packaging industry.	NAA Ltd	
01/25/2024	Intermediate Bulk Alliance GmbH		Intermediate Bulk Alliance GmbH offers disposable packaging for liquid foodstuffs as well as individual transport solutions.	Aran Packaging Ltd.	
01/23/2024	Bolsas Castresana, S.L.		Bolsas Castresana offers plastic bags, films for various packaging needs of the industrial and distribution sectors.	Chimiget SAS	
1/4/2024	Polimeros Y Tecnologia S.A.		Polimeros Y Tecnologia S.A. manufactures and sells flexible and rigid food packaging products.	Sigmaq Packaging, S.A.	

Select Q1 2024 Transactions

Rigid

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
31/03/2024	Pochet do Brasil (subsidiary of Groupe Pochet)		Pochet do Brasil is a leading Brazilian manufacturer of rigid plastic packaging products primarily for the cosmetic and beauty industry.	América Embalagens, a subsidiary of Évora S.A	
03/05/2024	Innovative Beauty Group		Innovative Beauty Group through its subsidiaries offers packaging products. It offers plastic caps, glass bottles, tubes, dispensers, roll-ons. Transaction metrics:- TEV: \$271.3M	Fremman Ltd	
02/01/2024	Consolidated Container Company		Substantially all the assets of Consolidated Container Company, LLC, engages in a manufacturing and distributing industrial containers and provider of recycling and related services. Transaction metrics:- TEV: \$56.0M	Mauser Packaging Solutions	
01/29/2024	Apex Plastics		Apex Plastics specializes in custom and proprietary blow-molded bottles, containers and shapes. It offers oval bottles, round bottles, and juice and beverage bottles.	Container Services, Inc.	
01/25/2024	Mirvi Brasil Ltda.		Mirvi Brasil Ltda. manufactures plastic caps and covers primarily for the food industry in South America.	Valgroup MG Industria De Embalagens Flexiveis Ltda	
01/23/2024	Fortiflex, Inc.		Fortiflex, Inc. offers injection molded plastic containers to construction, chemicals, and food industries.	ALPLA Werke Alwin Lehner GmbH & Co KG	
01/19/2024	Production assets of Novemal USA Inc		Production assets of Novemal USA Inc engages in the designing and production of plastic caps.	Pelliconi C & SPA	
01/14/2024	ITA Management Services Pty Ltd		ITA Management Services Pty Ltd engages in the manufacturing and distribution of plastic packaging products for food, beverage, nutraceutical, pharmaceutical, agriculture, chemical, and industrial sectors.	TricorBraun, Inc.	
01/09/2024	Thermosource Tooling & Manufacturing		Thermosource Tooling and Manufacturing LLC offers thermoformed and flexible packaging solutions for foodservice, food production, and grocery applications.	AmerCareRoyal, LLC	



Rigid

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
01/08/2024	W.F. Denny,		W.F. Denny, operates as a distributor of paper-based packaging and catering disposables.	CJK Packaging Limited	

Glass











Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
02/28/2024	Vidrala Italia S.r.l.		Vidrala Italia S.r.l., a consumer packaging company, manufactures and sells glass containers for food and beverage products. Transaction metrics:- TEV: \$249.2M; TEV/Revenue: 1.8x; TEV/EBITDA: 7.0x	Verallia Société Anonyme	
02/28/2024	Luxenia Umbro Tiberina Srl/S.I.C.A.T .E.F. Srl		Luxenia Umbro Tiberina Srl operates as a tubular glass converting company that manufactures ampoules and vials.	Alphial S.r.l.	
01/09/2024	Glassland GmbH		Glassland GmbH manufactures designer glass bottles and caters to spirits and other customers in Germany and Switzerland.	TricorBraun, Inc.	
01/09/2024	Alpack Ltd		Alpack Ltd engages in the supply of food packaging products, including glass bottles and jars, twist-off caps, cardboard boxes, and eco-friendly containers	Berlin Packaging L.L.C.	

Metal

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
1/3/2024	All of the Assets of Allstate Can Company		All of the Assets of Allstate Can Company comprises specialty and industrial metal packaging business including decorative and industrial tins.	The Ohio Art Company, Inc.	

Select Q1 2024 Transactions

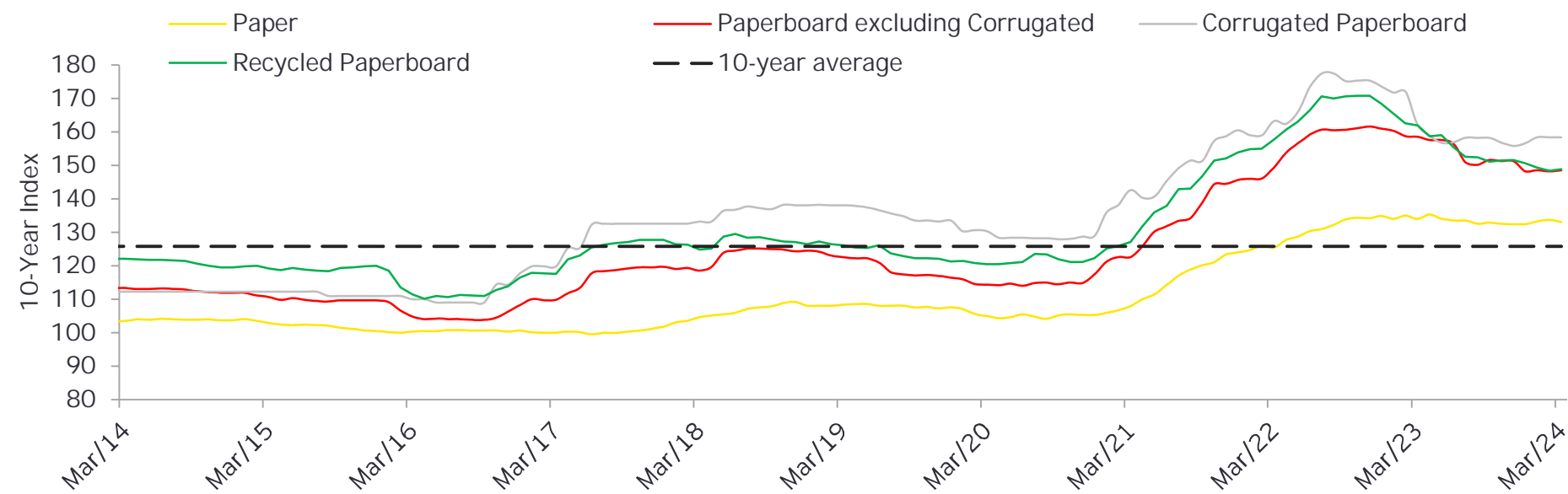
Sustainable

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
03/19/2024	UP Paper LLC		UP Paper operates as a leading North American producer of 100% unbleached recycled kraft paper for packaging applications.	ProAmpac Intermediate, Inc.	
02/02/2024	Nupik Internacional S.A.		Nupik Internacional S.A. manufactures sustainable catering products for customers worldwide. It offers biodegradable cups and plates, cups with lids, cups and glasses, plates and bowls, straws, promotional elements, food containers, cutlery, napkins and tissue products.	deSter Holding BV	
01/31/2024	Innocent Packaging Ltd		Innocent Packaging Ltd provides sustainable packaging solutions and offers paper containers, plates, lids, straws, and hot cups.	BioPak Pty Ltd	
01/30/2024	DisSolves Inc		DisSolves Inc. develops and manufactures dissolvable packaging material for food industry. The company's product includes, pod, a dissolvable and edible packaging made from natural and plant-based ingredients to pack drink mixes, such as protein powder, baby formula, and water flavoring.	Big Idea Ventures LLC	
01/24/2024	PolyAg Recycling Ltd.		PolyAg Recycling Ltd. operates an agriculture film plastic recycling plant.	Revolution Sustainable Solutions, LLC	

Ernst & Young Orenda Packaging Raw Materials Trends

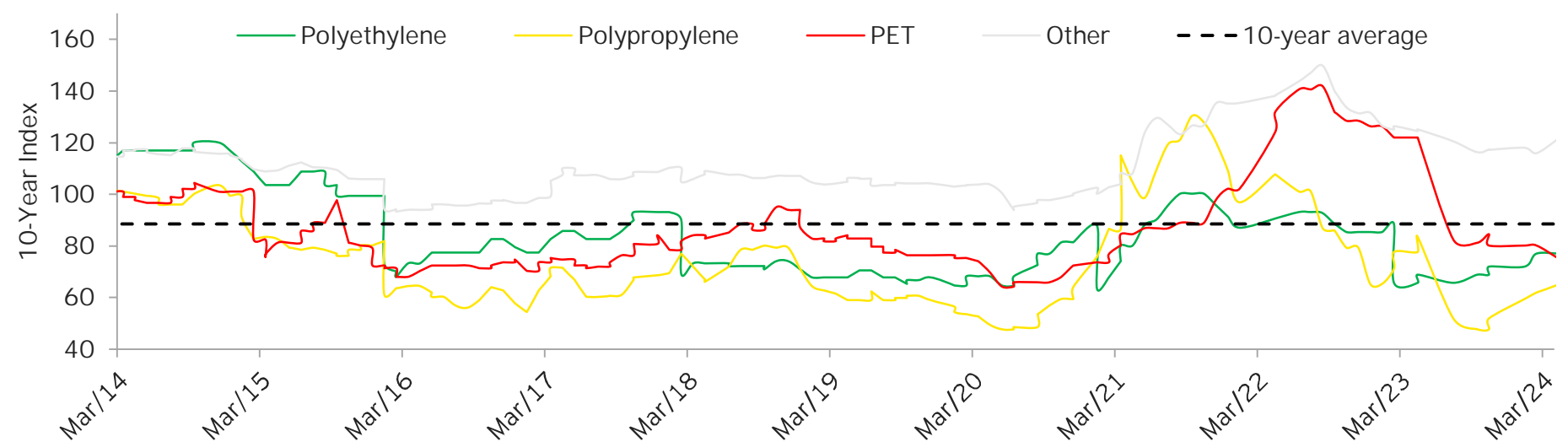
Paper Packaging

Prices for paper, paperboard and corrugated paperboard remained stabilized while recycled paperboard continued to decline during Q1 2024



Plastic Packaging

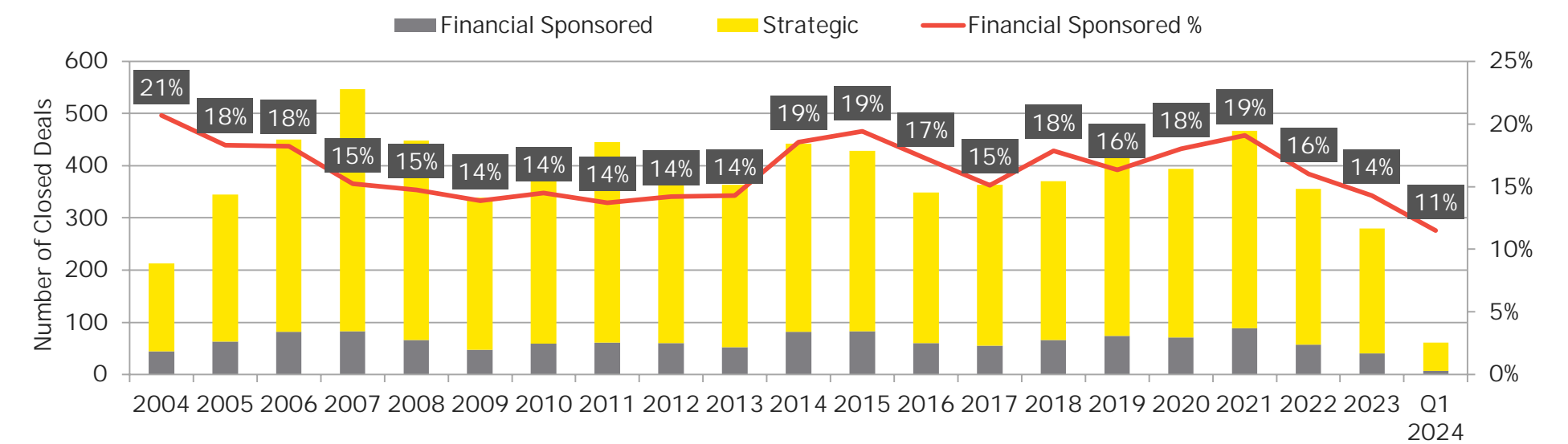
Polyethylene and Polypropylene continued to rise, while PET prices stabilized during Q1 2024



M&A Trends

Reported Packaging Transactions by Type of Purchaser ⁽¹⁾

Percentage of financial sponsored transactions declined in Q1 2024, reaching 11% compared to 15% during Q1 2023



Source: Plastic News, Federal Reserve Bank of St. Louis, Standard & Poor's Capital IQ. For transactions where buyer information was available. Historical data from source may vary from previous Market Update editions due to periodical database updates.

(1) Includes Containers & Packaging, Plastic & Synthetic Resins, Synthetic Rubber, Resins, Plastic Products, and Rubber / Plastic Processing Machinery Industries



Ernst & Young Orenda's Packaging

Team

Global Leader



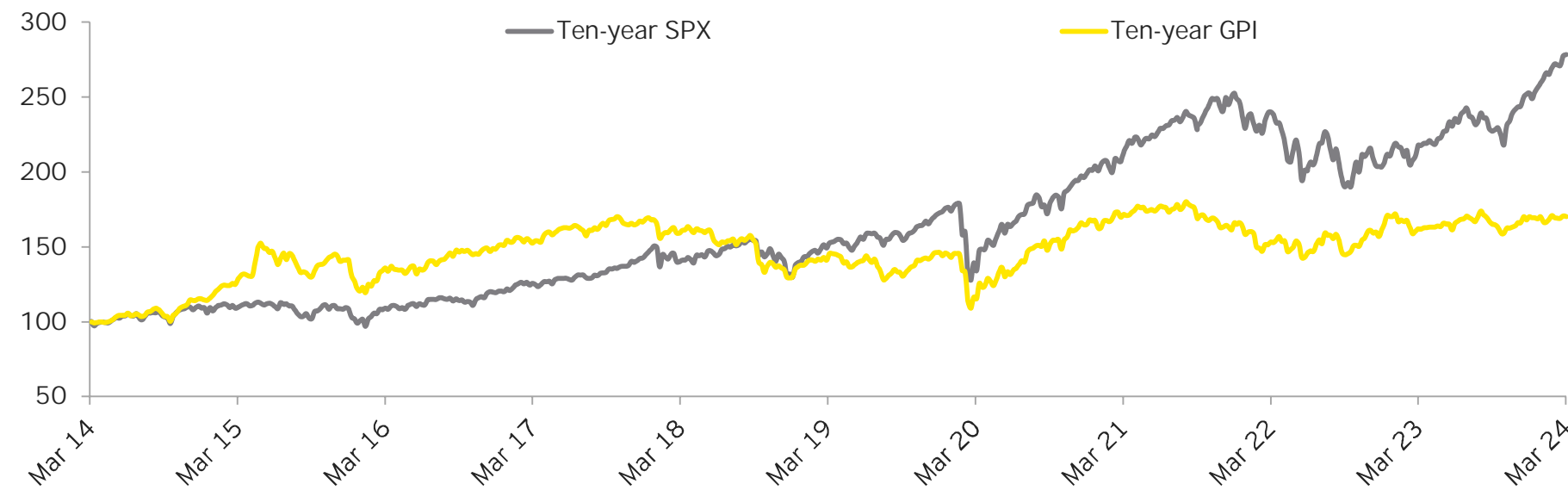
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National Leader

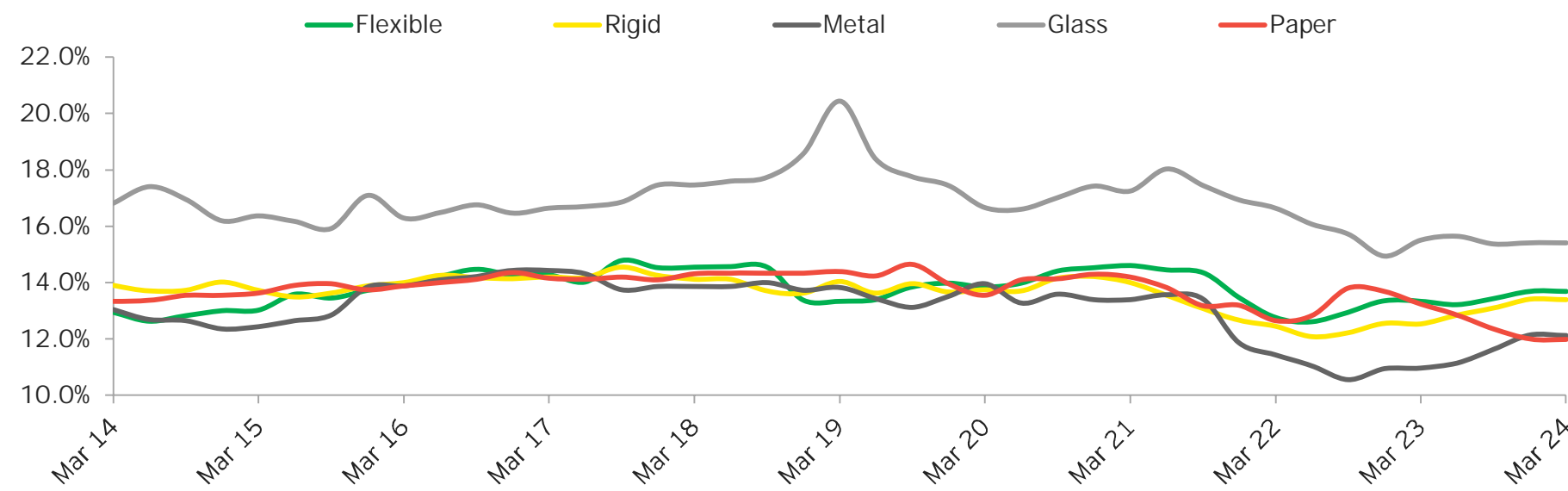


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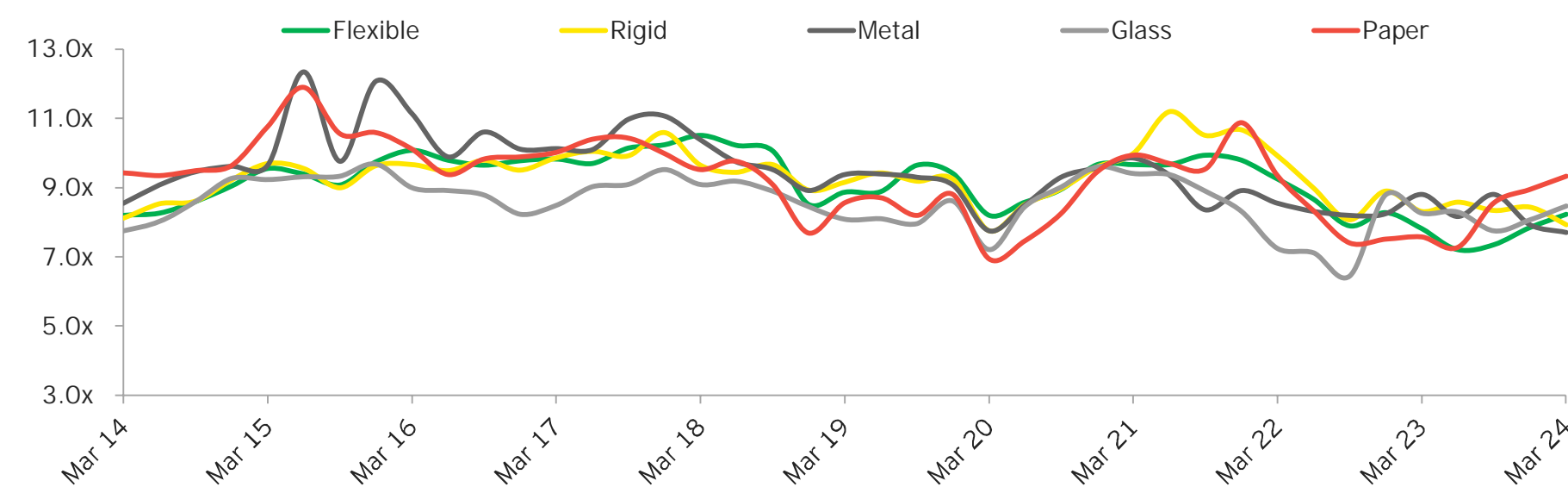
EY Global Packaging Index – 10 years



EY Global Packaging EBITDA Margin Trends by Format Type



EY Global Packaging Index EV/EBITDA by Format Type



Source: Standard & Poor's Capital IQ

Select Transaction Credentials

 GROUPE POCHET sold its Brazilian division POCHET DO BRASIL to AMÉRICA EMBALAGENS évora EY acted as lead financial advisor to Groupe Pochet. * Ernst & Young Corporate Finance Inc.	 INDEN PHARMA Has sold a minority stake and formed a Joint Venture to create a leading pharmaceutical packaging manufacturing group with ALPIA EY acted as financial and tax advisor to Inden Pharma EY * Ernst & Young Orenda Corporate Finance Inc.	 PRO-WESTERN PLASTICS LTD has been acquired by A Fortune 500 Global Manufacturer of Plastic Packaging Products EY acted as exclusive financial advisor to Pro-Western Plastics Ltd. EY * Ernst & Young Orenda Corporate Finance Inc.	 ADAMPAK Has been acquired by Oji Imaging Media Co., Ltd. EY * Ernst & Young Orenda Corporate Finance Inc.
 UB & P portfolio company of BDG & PARTNERS has been acquired by A leading North American packaging supplier EY acted as exclusive financial advisor to United Bottles & Packaging EY * Ernst & Young Orenda Corporate Finance Inc.	 amcor sold its Argentina based disposables packaging business to ENVASES Group EY acted as exclusive financial advisor to Amcor plc EY * Ernst & Young Orenda Corporate Finance Inc. & Ernst & Young LLP, UK	 amcor sold its UK based bread bag packaging business to ST. JOHNS PACKAGING EY acted as exclusive financial advisor to Amcor plc EY * Ernst & Young Orenda Corporate Finance Inc. & Ernst & Young LLP, UK	 amcor sold its European Hospital Packaging business comprised of a manufacturing site in France as well as sales offices in Spain and Germany to: STERIMED INFECTION CONTROL EY acted as exclusive financial advisor to Amcor plc EY * Ernst & Young Orenda Corporate Finance Inc.

*A registered exempt market Dealing Representative.



EY's Global Packaging Team

Our team is part of a global network of professionals that combines an in-depth understanding of the industry's dynamics and key players with the ability to provide a variety of transaction services.

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