

Packaging Recap

Q4 2023

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A glance back at 2023: end-of-year updates

Overall M&A activity

Following record deal levels in 2021, 2022 experienced a slowdown due to volatile financial markets and concerns about a potential recession.

Deal activity faced additional challenges in 2023 with the persistence of rising interest rates, geopolitical uncertainties and record-high inflation rates. Despite these adverse conditions, however, dealmakers implemented innovative approaches to realize strategic goals, with M&A playing a pivotal role.

A significant volume of carve-outs, spinoffs and joint ventures were observed in 2023 as companies explored creative avenues to deliver on shareholder value.

High interest rates were held responsible for the increased cost of acquisition financing for private equity firms and companies with low credit ratings. Simultaneously, the prevailing economic uncertainty and market volatility posed challenges in reaching consensus on deal prices between buyers and sellers.

Nevertheless, glimpses of optimism emerged in Q4 2023, indicating a potential upward trajectory in the market. The global inflation rate slowed to just under 7% by the end of 2023, down from a 2022 peak of nearly 9%, while Q4 2023 was the strongest quarter for M&A activity since Q2 2022.

Packaging M&A activity

Despite the overall decline in deal volume in the packaging sector, strategic buyers have managed to reinforce their position by capitalizing on their robust financial standing and acquiring a larger portion of packaging transactions in 2023 compared to the prior year.

The growing environmental consciousness among consumers is fueling the demand for sustainable packaging materials and solutions. As organizations embrace this transformative standard, an expanding array of participants in the value chain are getting involved, from raw material suppliers to packaging converters, from customer-interacting brands to local and global regulatory bodies overseeing single-use packaging and environmentally impactful materials.

Consequently, there has been a notable upswing in transactions in the sustainable packaging sector. Several large packaging players announced transactions in the sector throughout 2023, such as ALPLA's acquisition of Paper Bottle Company, a manufacturer of fibre-based packaging solutions using innovative pulp-forming technology, Carton Group's acquisition of Wrapology Inc., a pioneer in sustainable and customized luxury packaging, and ITOCHU's strategic partnership with Transcend Packaging Ltd., a manufacturer of environmentally friendly food packaging made primarily from sustainable forest-derived paper and pulp, to name just a few.

Furthermore, large packaging players announced a series of acquisitions in 2023, with All4Labels Group GmbH announcing 10 transactions, followed by Imperial Dade Intermediate Holdings with 9 transactions, Carton Group and Asteria Group with 4 deals each, and Greif, Inc., Oji Holdings Corporation and Resource Label with 3 deals each.

Packaging trends

Raw material trends

In 2023, North American polypropylene prices surged by 17 cents per pound, mainly due to production problems at some propane dehydrogenation units. This pushed prices higher for three months despite lower demand. Polyethylene prices in the region increased by a more modest 9 cents overall in 2023, remaining steady in the last few months despite sluggish demand. Exports played a role in gradually boosting prices throughout the year.

Meanwhile, Europe saw prices fall across the board in November because the raw materials used became cheaper and demand was weak. Looking ahead to early 2024, it seems likely that prices for these materials will continue to drop, and demand isn't expected to pick up any time soon.

Sustainability trends

In the recent sustainability landscape, Australia emerged as a focal point for numerous initiatives unveiled toward the year's end. The collective efforts of Australia's national environmental ministers culminated in a commitment to develop fresh packaging standards, propelling the nation toward a circular economy. This initiative encompasses setting nationwide benchmarks for minimum recycled content in packaging and instituting prohibitions against hazardous chemicals in domestic packaging.

Additionally, a collaboration between the Australian Government, Queensland state government and Brisbane-based AusWaste Recycling resulted in plans to establish a wastepaper recycling plant in Brendale, Queensland. With an investment totaling AU\$137 million, the Australian Recycled Pulp and Paper Project will be situated in southeastern Queensland. Its objective is to convert 220,000 tons of wastepaper and cardboard from Queensland and northern New South Wales into pulp designated for export.

Moreover, Circular Plastics Australia, a partnership between Pact Group, Cleanaway Waste Management, Asahi Beverages and Coca-Cola Europacific Partners, commenced operations at a new recycling facility in Melbourne. Valued at AU\$50 million, this cutting-edge facility boasts state-of-the-art machinery capable of producing 2.5 tons of recycled polyethylene terephthalate (rPET) resin per hour. With round-the-clock operations supported by approximately 45 employees, the plant anticipates an annual production output of roughly 20,000 tons of rPET resin at full capacity.

On the other side of the globe, after the Canadian Government ruled to prohibit the use of specific single-use plastics in 2022, the Canadian Superior court overturned this ruling a year later, calling the listing of single-use plastics as toxic items "unreasonable and unconstitutional." A professor at York University's faculty of environmental and urban change in Toronto indicated that "[...] addressing the court's ruling on single-use plastics could be a matter of the government narrowing the toxic substances listed by identifying specific types of plastics and resins, for example." Additional considerations, such as the comparison of plastic with alternative materials, the inherent value of plastic in the global system, and the recycling infrastructure in place supporting plastic use, are equally crucial to weigh in the balance.

Converters focusing on optimization

During the early stages of an anticipated, but not yet realized, recession, several converters have shifted away from their M&A strategies, prioritizing plant streamlining to enhance efficiencies and bolster margins. Here are a few notable examples:

- TC Transcontinental opted to close a flexible plastics packaging plant in Wisconsin, redirecting production to other sites across the US.
- Printpack, a manufacturer of flexible and rigid packaging, announced the closure of its North Carolina manufacturing facility, potentially affecting around 100 employees.
- CCL Industries, known for specialty labels, has confirmed the permanent closure of its Innovia facility in Merelbeke, Belgium. This move involves consolidating all bubble film operations into existing facilities in the UK and Australia.

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.

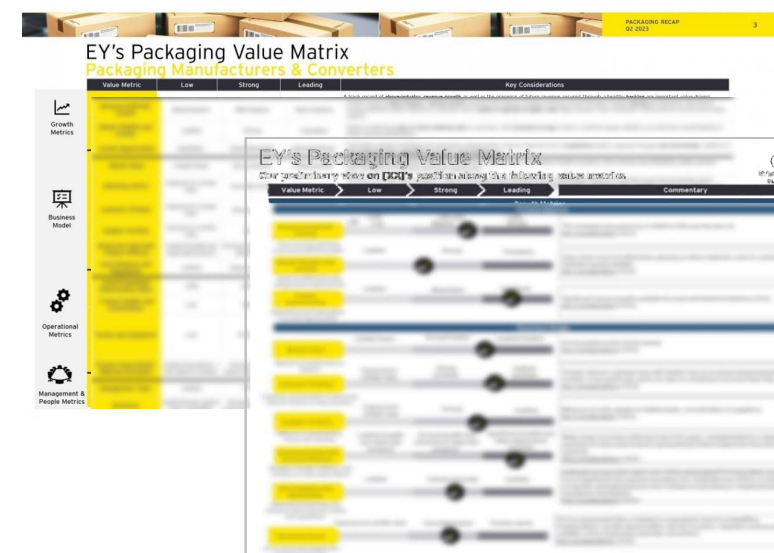
This framework introduces an innovative approach to measure the multifaceted impacts of the Alliance's mission to end plastic waste, using diverse metrics and independent assurance for transparency and meaningful results.

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 2023 closed transactions



Has sold a minority stake and formed a Joint Venture to create a leading pharmaceutical packaging manufacturing group with



EY acted as financial and tax advisor to Inden Pharma



has been acquired by

A Fortune 500 Global Manufacturer of Plastic Packaging Products

EY acted as exclusive financial advisor to Pro-Western Plastics Ltd.



Has been acquired by



* Ernst & Young Orenda Corporate Finance Inc.

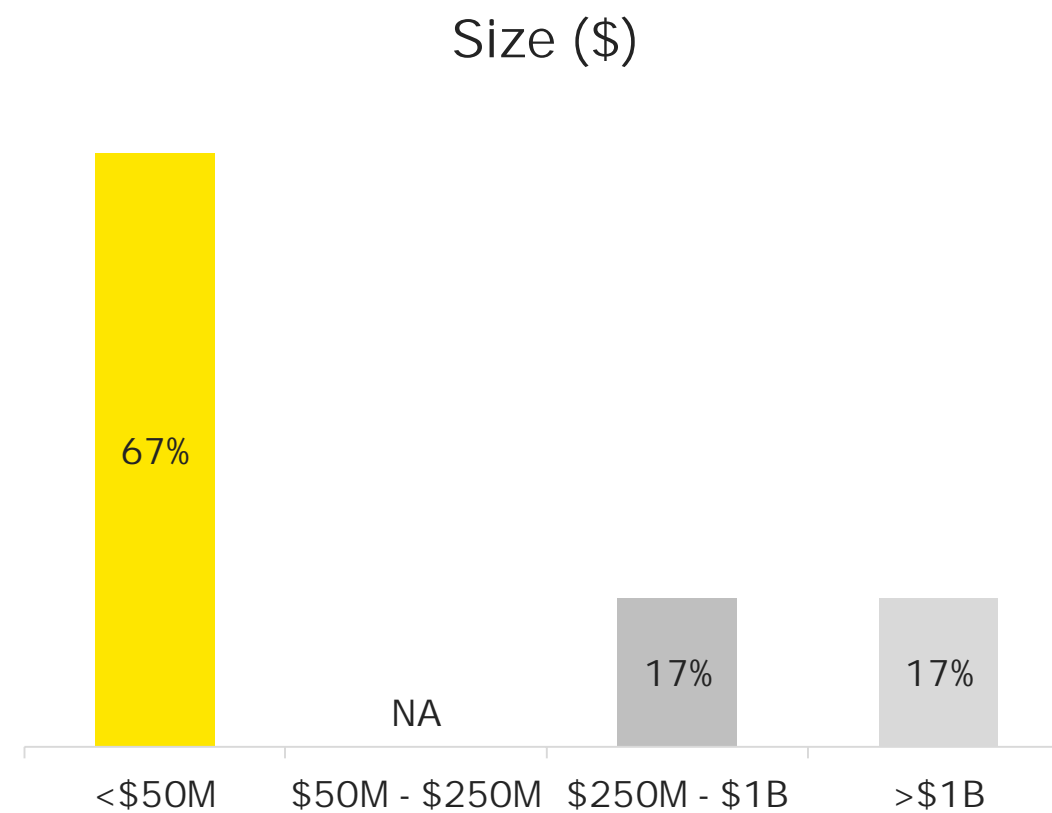
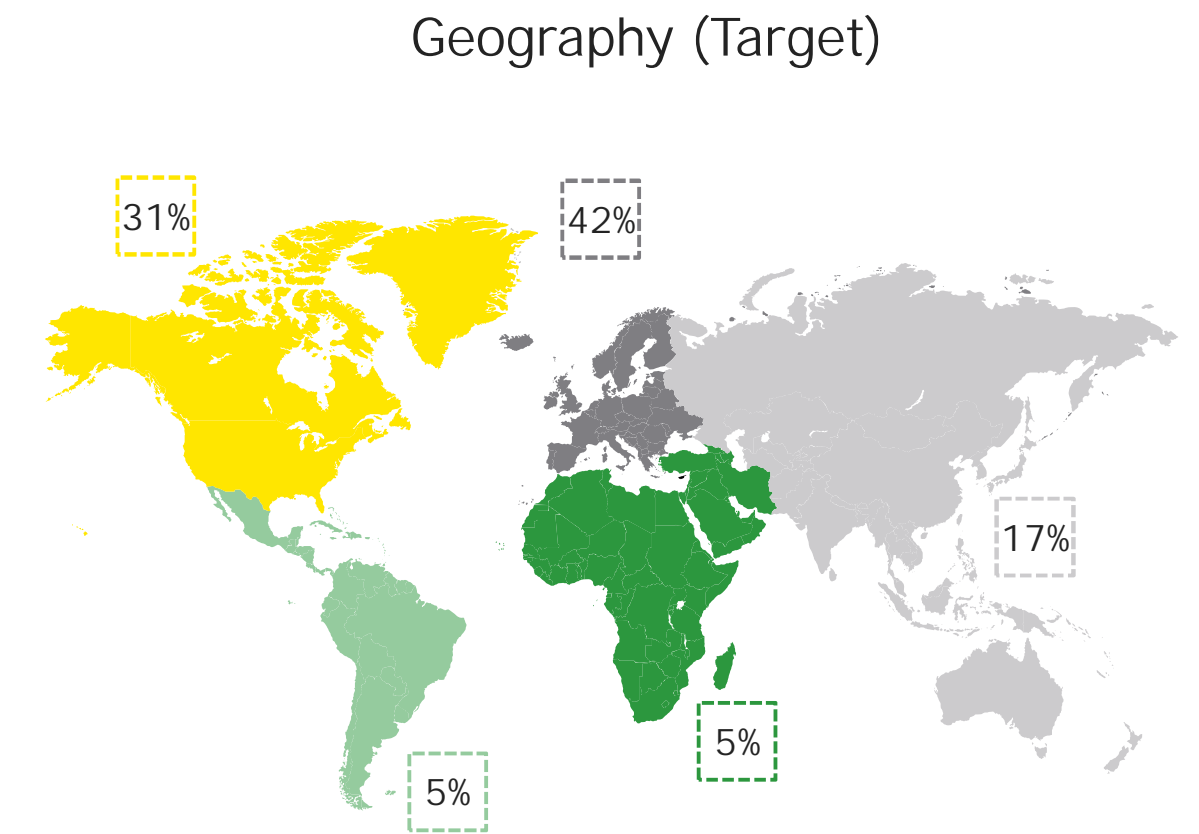
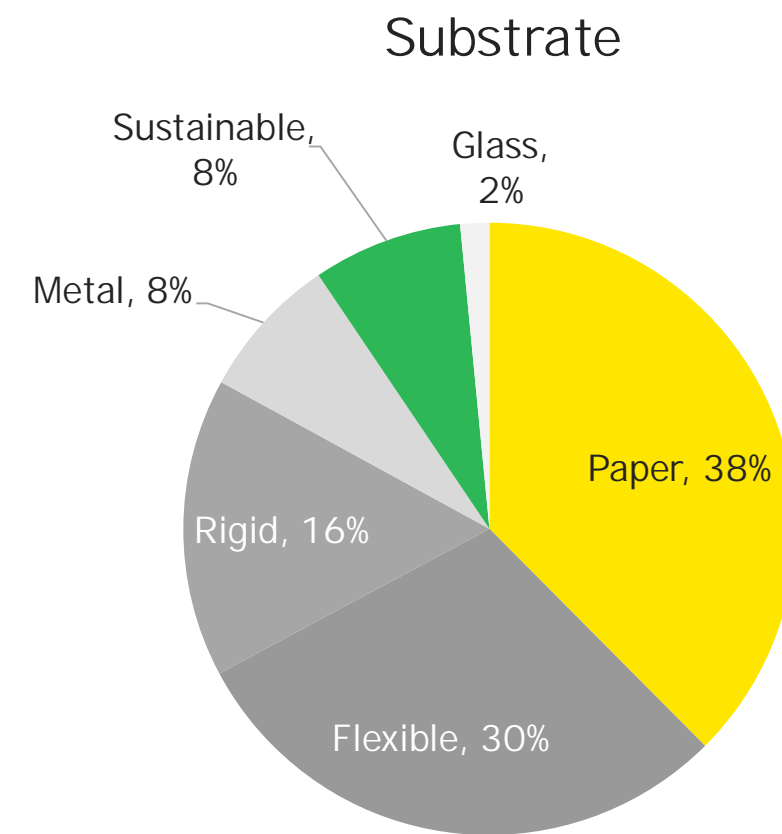


has been acquired by

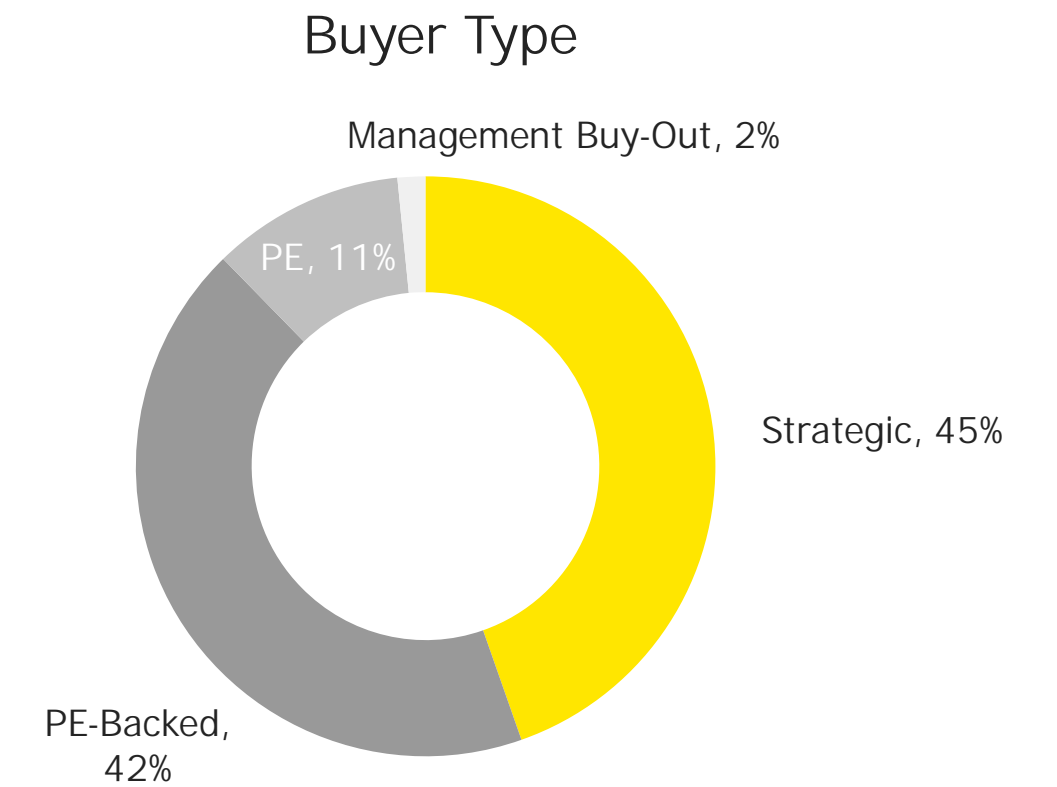


Packaging Q4 2023 M&A activity

64 transactions are highlighted in this market update

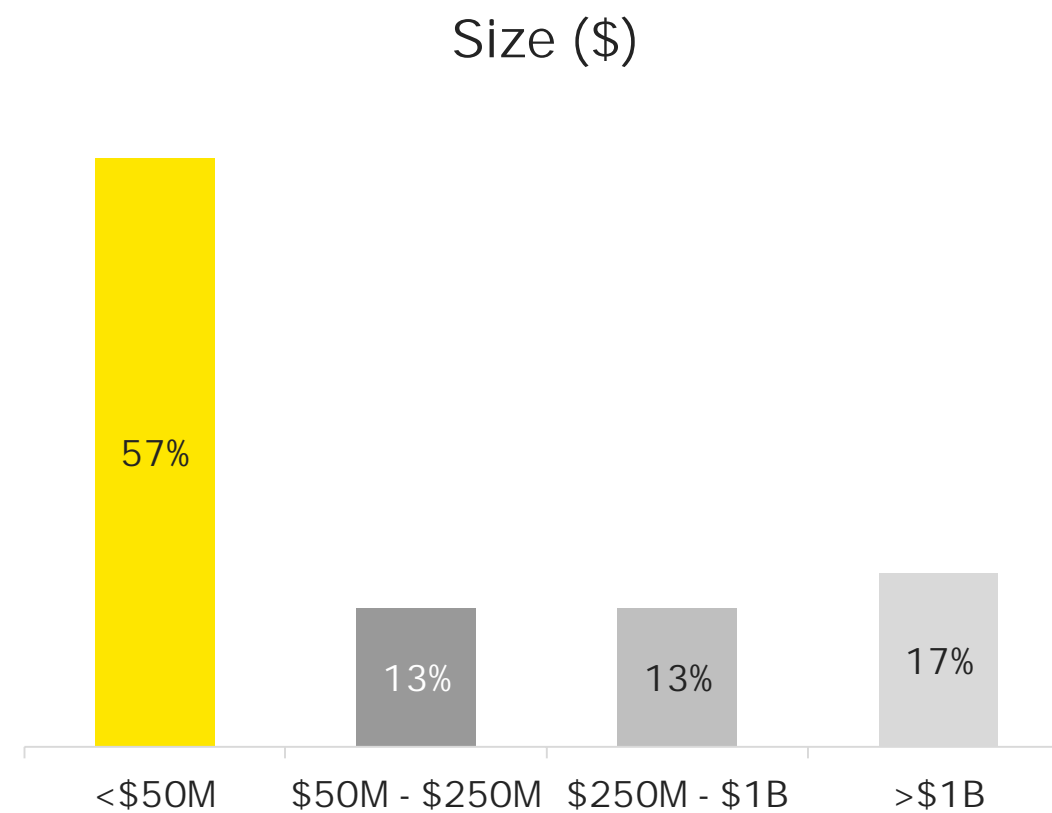
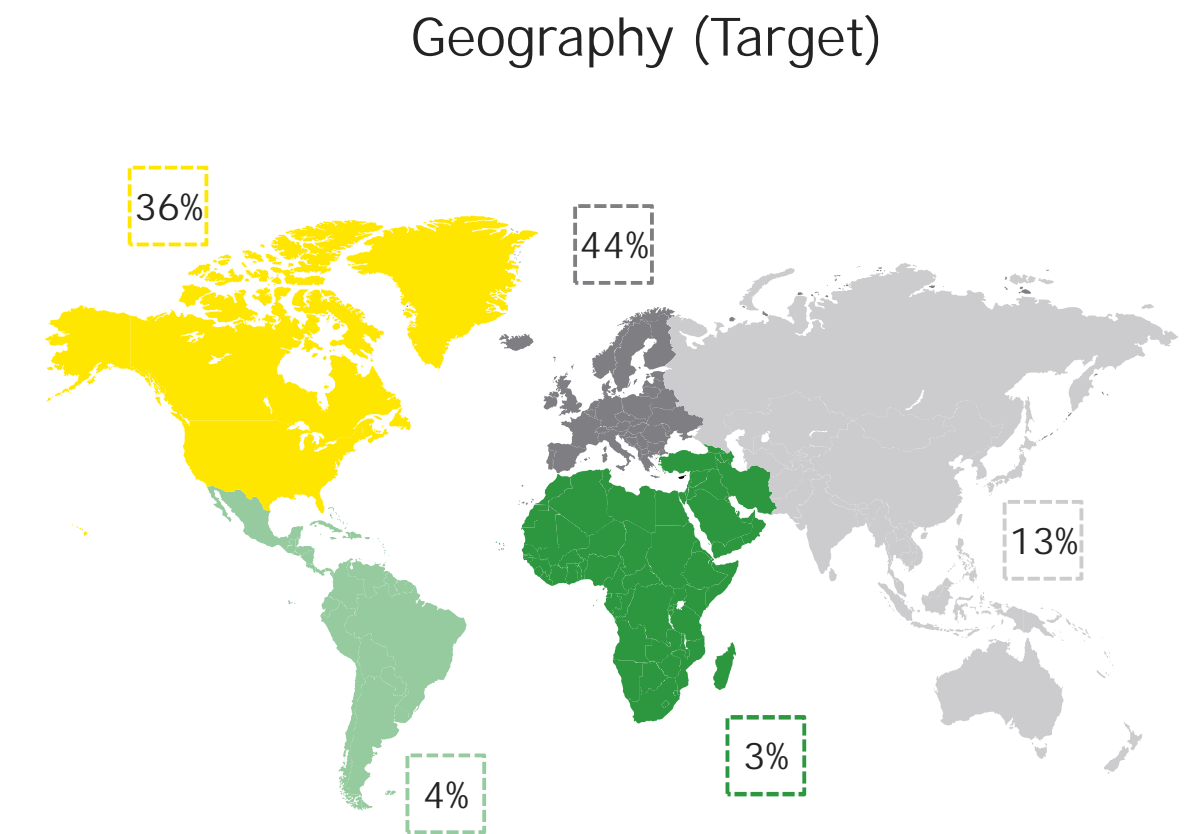
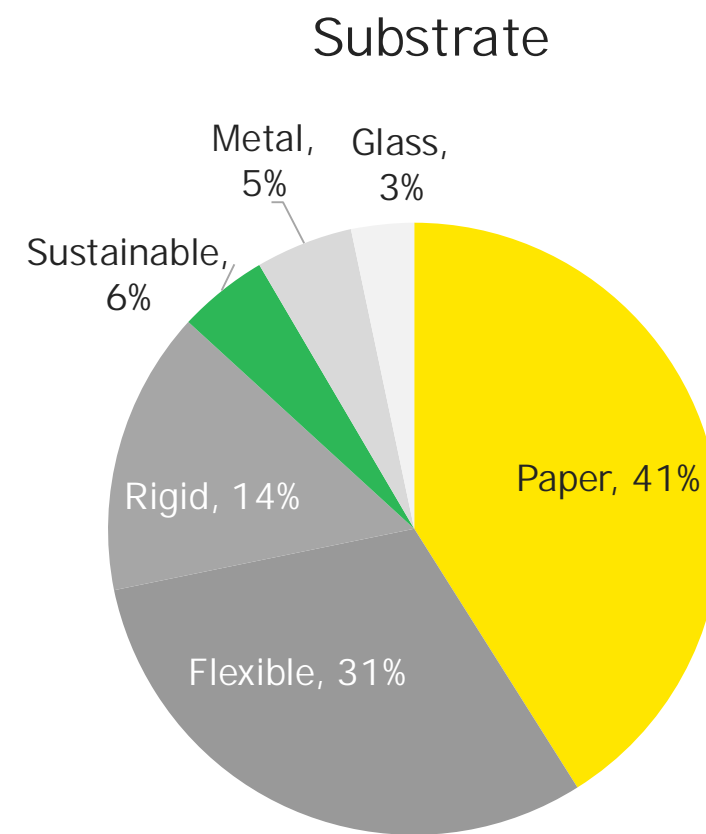


~91% of deal values were not disclosed

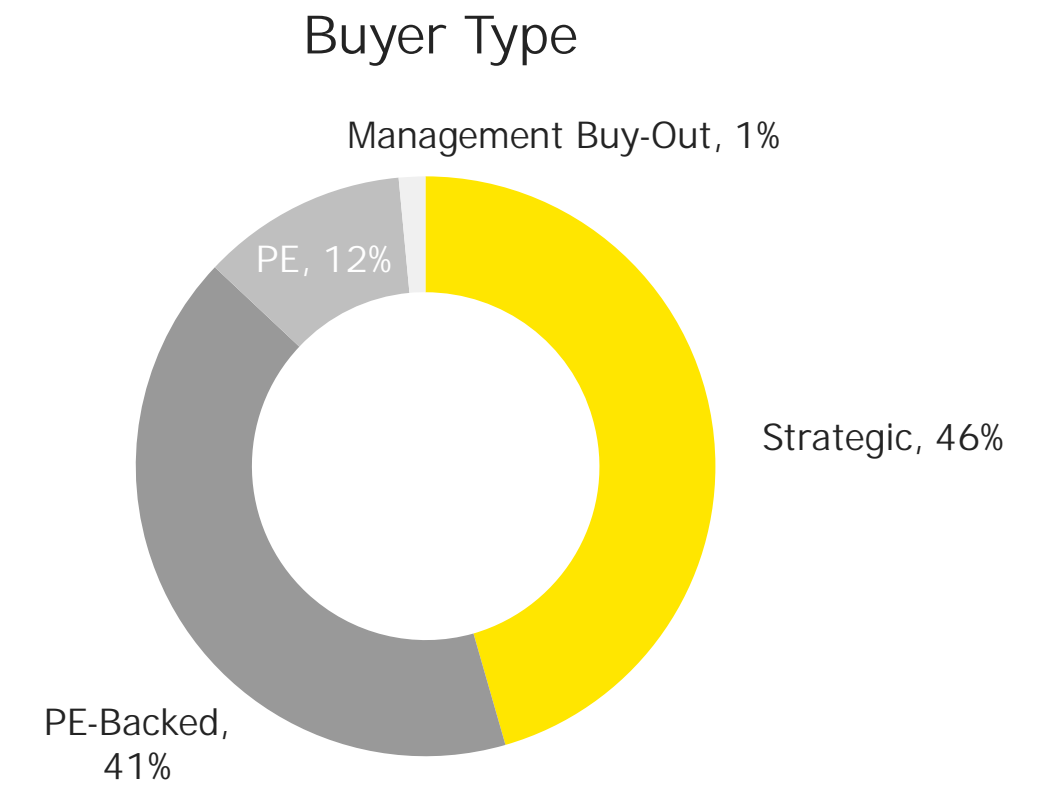


Packaging 2023 M&A activity

2023 End of Year Update



















~89% of deal values were not disclosed



















Select Q4 2023 Transactions

Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12/25/2023	Moriha Shigyo Co., Ltd.		Moriha Shigyo Co., Ltd. engages in the manufacturing of paper bags and fiber boxes	Oji Holdings Corporation	
12/15/2023	Republic Packaging of Florida, Inc.		Republic Packaging of Florida, Inc. provides packaging solutions. It provides corrugated and wood packaging solutions and offers end caps, corrugated boxes, and chipboard cartons	Atlas Packaging, Inc.	
12/08/2023	Cartoncare Group Limited		Cartoncare Group Limited specializes in the designing and manufacturing of paper-based printed packaging. It serves the pharmaceutical, beauty & healthcare, food, and security sectors	Van Genechten Packaging International	
11/29/2023	Albany Packaging Inc		Albany Packaging Inc engages in the designing and manufacturing of custom and stock folding paperboard cartons, including bakery boxes and food packaging items such as trays and takeout boxes	Inno-Pak LLC	
11/13/2023	Duncan Print Group Ltd		Duncan Print Group Ltd provides packaging solutions such as crafted boxes, containers for health, beauty, personal care and food and beverage markets	Carton Group GmbH	
11/09/2023	TriState Container Corporation		TriState Container Corporation provides custom-made corrugated packaging solutions for a variety of consumer markets. It offers single face board, single wall board, double wall board, and triple wall board	Connecticut Container Corporation	
11/08/2023	General Converting, Inc.		General Converting, Inc. manufactures custom folding cartons and specialty displays. It caters to candy & confections, consumer foods, pharmaceutical, cosmetics & fragrance, automotive, among others	CORE Industrial Partners, LLC	
11/07/2023	Complete Packaging Incorporated		Complete Packaging Incorporated engages in designing, development, manufacturing and supply of precision engineered and customizable corrugated packaging solutions for automotive and industrial markets	Specialized Packaging Group Inc	

Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
10/31/2023	Kinta Press & Packaging		Kinta Press & Packaging offers packaging solutions. It offers folding cartons, functional display cartons, and rigid hardcover packaging solutions Transaction metrics:- TEV: \$24.7M	Asahi Printing Co., Ltd.	
10/26/2023	Aberdeen Packaging Ltd		Aberdeen Packaging Ltd operates as a paper packaging supply store. It offers paper towels, polythene food bags, greaseproof paper, hinged cake boxes, and plastic cake boxes	MacGregor Industrial Supplies Ltd	
10/25/2023	JacPak Pty Ltd		JacPak Pty Ltd designs and manufactures cartons and offers packaging solutions. It caters to food, freezer, dairy, cosmetics markets Transaction metrics:- TEV: \$22.2M; TEV/Revenue: 0.8x; TEV/EBITDA: 5.8x	IVE Group Limited	
10/23/2023	Walki Group Oy		Walki engages in offering consumer packaging, industrial packaging and engineered materials solutions. It has operations in 12 different countries and production facilities are in Finland, Germany, Belgium, Spain, France, Poland, the UK, and China	Oji Holdings Corporation	
10/23/2023	Yulchon Chemical Co (Cardboard business)		Yulchon Chemical Co Ltd engages in the manufacturing of paper and flexible packaging products Transaction metrics:- TEV: \$31.8M	Tailim Packaging Co Ltd	
10/23/2023	Shuttlepac Ltd		Shuttlepac Ltd manufactures paper and flexible packaging products that is used in the transportation of hazardous medical samples	REAL Digital International Limited	
10/18/2023	Zetacarton Spa		Zetacarton Spa manufactures packaging products. It offers corrugated cardboard, endless corrugated cardboard, regular and die cut boxes, dedicated packaging services	VPK Group NV	
10/17/2023	Gestora Commercial International		Gestora Commercial specializes in the design, optimization and manufacturing of packaging and fittings for the automotive sector and offers mixed solutions in cardboard, wood, technical foams, and anti-corrosive	Tri-Wall Limited	

Select Q4 2023 Transactions

Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
10/16/2023	Manipal Utility Packaging Solutions		Manipal Utility Packaging Solutions Private Limited operates as a packaging solutions company that manufactures packaging products like folding cartons, corrugated boxes, and labels	JK Paper Limited	
10/10/2023	JohnsByrne		JohnsByrne offers paper packaging products for cosmetic, electronics, advertising markets. It offers folding carton packaging solutions and specialty print solutions	GHK Capital Partners LP	
10/10/2023	Exeltainer SL		Exeltainer designs, engineers, and manufactures single-use and reusable thermal packaging solutions primarily for biopharmaceutical applications. It operates manufacturing locations in Spain and Brazil	Cold Chain Technologies, Inc.	
10/04/2023	Creative Offset Printers		Creative Offset Printers specializes in the manufacturing of premium decorative packaging for the electronics, cosmetics, food and other industries, with a special focus on the consumer electronics industry. It offers box packaging, mono cartons, and display outer packs	TCPL Packaging Limited	
10/04/2023	Scatolificio De.Le.S. S.p.A.		Scatolificio De.Le.S. S.p.A. manufactures paper-board-based packaging products, which include cans, corrugated cardboard, and furnishing accessories	ReLife Paper Packaging Srl	
10/03/2023	Paper Bag Co (Southwest) Ltd.		Paper Bag Co (Southwest) Ltd. designs, manufactures, and produces custom printed paper bags. It offers a wide range of eco-friendly and reusable bags in a variety of natural materials	Rawlings & Son (Bristol) Ltd	
10/02/2023	Yibin Fengyi Packaging Co		Yibin Fengyi Packaging Co offers packaging products for the beverage & catering packaging industry. It offers paper cups, plastic cups, eco-friendly straws, popcorn boxes, cup lids, among others	Guala Closures SpA	

Metal

















Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12/21/2023	JWJ Packaging LLC		JWJ Packaging LLC engages in the distribution of packaging materials, including drums, pails, pallets, boxes, totes, and other rigid containers and accessories	Rahway Steel Drum Co. Inc.	
12/06/2023	CPMC Holdings Limited		CPMC Holdings Limited offers beverage cans, food cans, aerosol cans, aluminum bottles, metal caps, and other metal packaging products Transaction metrics:- TEV: \$1,518.2M; TEV/Revenue: 1.1x; TEV/EBITDA: 10.0x	Changping Industrial Holdings Co	
11/30/2023	GZ Industries Limited		GZ Industries Limited manufactures aluminum beverage cans. It offers various forms of standard and sleek cans	Oppenheimer Partners	
10/25/2023	Tournaire Plastic SAS		Tournaire Plastic SAS offers industrial aluminum barrier packaging products. These products are specially designed to protect sensitive products such as perfumes, flavors, cosmetics, health, chemicals, crop protection products and food supplements	Ipacchem Group SAS	
10/17/2023	Excent LLC		Excent LLC operates a state-of-the-art, automated robotic production line for variety packaging and currently services Zoa Energy, Carbliss, Press and many more brands. It has a 128,000-square-foot facility that engages in the manufacturing of cans	Sprecher Brewing Company, Inc.	

Glass

















Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12/4/2023	Arglass Yamamura LLC		Arglass Yamamura LLC manufactures glass containers for food and beverage customers	José de Diego Arozamena	

Select Q4 2023 Transactions

Flexible









Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12/19/2023	Online Labels Group LLC		Online Labels Group, LLC, a premier e-commerce label company that provides pressure-sensitive labels, shrink sleeves and flexible packaging solutions	Sentinel Capital Partners, LLC	
12/14/2023	Paramount Labels & Tags Limited		Paramount Labels & Tags Limited provides printing and labeling services. It offers CBD labels, confectionery labels, food packaging labels, wine labels, pet care labels, sanitizer labels, gift bag stickers, cosmetic & perfume labels, among others	Customark Limited	
12/01/2023	Uniflexo Industria Grafica Ltda.		Uniflexo Industria Grafica Ltda. produces labels and adhesive labels. It offers self-adhesive, silkscreen, hot stamping, sleeves, booklet, and label. It serves pharmaceutical, food, cosmetic, and hygiene and wellbeing	All4Labels Group GmbH	
12/01/2023	Inapel Embalagens Ltda		Inapel Embalagens Ltda operates as a flexible packaging manufacturer and offers rotogravure printing, lamination and foil-based flexibles packaging products	Sonoco Products Company	
11/29/2023	FlexoOne, LLC		FlexoOne, LLC offers flexographic, digital labels printing, custom clothing and apparel labels printing services	Brook & Whittle Limited	
11/22/2023	GIKO Verpackungen GmbH		GIKO Verpackungen GmbH engages in the manufacturing of flexible packaging solutions such as lidding films, clip films, and tubular bag film made up of recyclable material	Ratt GmbH	
11/19/2023	Royston Labels Limited		Royston Labels operates as a specialist self-adhesive label manufacturer for cosmetics, food & beverage, and pharmaceuticals industries	Autajon C.S.	
11/16/2023	Coast Label Company		Coast Label Company engages in the manufacturing labels and adhesives. Its products include UL labels, industrial labels, medical device labels, tamper evident, die cut VHB, and consecutive numbering labels	Resource Label Group, LLC	

Flexible

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
11/08/2023	Modulgrafica Pharma & Graphicus Italia		Modulgrafica Pharma Srl engages in providing printing and packaging services in the pharmaceutical sector. It offers paper trays, paper straps, sticky labels, among others	All4Labels Group GmbH	
11/06/2023	Maxcor Industria De Etiquetas Ltda		Maxcor engages in the manufacturing of labels, stickers, and sleeves by using both rotary flexographic and screen-printing processes. It caters to the chemicals and oil sectors	All4Labels Group GmbH	
11/01/2023	Packaging Concepts Inc		Packaging Concepts Inc engages in the manufacturing of flexible packaging and custom-folded paperboard packaging solutions for a diverse set of industries	Employees	
10/27/2023	Law Print & Packaging Management Ltd		Law Print & Packaging Management Ltd engages in supply and management of packaging solutions. It offers flexible packaging bags, recyclable bags, pouches, flat bottom bags, quad seal bags, paper bags Transaction metrics:- TEV: \$12.9M, TEV/Revenue: 0.9x	SCGP Solutions (Singapore) Pte. Ltd.	
10/23/2023	La Commerciale Borgogno Srl		La Commerciale Borgogno Srl produces self-adhesive labels for wines and spirits. Its services include web offset printing, screen printing, hot foil printing, embossed print, painting, and die cutting	All4Labels Group GmbH	
10/12/2023	SteriPack Ireland Ltd		SteriPack Ireland offers a range of innovative healthcare packaging solutions for world's medical device and allied healthcare industries. It offers pouches, vent bags, printed and unprinted rolls, among others	Sterimed SAS	
10/12/2023	Wraptite Packaging Ltd		Wraptite Packaging Ltd engages in the manufacturing and distribution of innovative and sustainable packaging solutions. It offers pallet wraps, spiral wraps, builders' films, edge boards, strapping & tapes, among others	NPP Ltd	
10/10/2023	Noble-pac GmbH		Noble-pac GmbH provides printing services to serve confectionery and household goods sectors. It offers finishing, cold foil, embossing foil printing, blind embossing, window bonding, stick hologram foil, film lamination and diffraction foil services	Carton Group GmbH	

Select Q4 2023 Transactions















Flexible

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
10/06/2023	Sheraton Labels Inc.		Sheraton Labels Inc. provides quality design and printing services for many different businesses in Southern Alberta and Western Canada. It offers shipping labels, nutrition labels and packaging labels	Labelink Products, Inc.	
10/05/2023	Helioflex North Africa S.P.S		Helioflex North Africa S.P.S offers packaging services for the pharmaceutical and para pharmaceutical industry. It offers dry form packaging and powder form packaging services	Aluflexpack AG	
10/04/2023	Lofton Label, Inc.		Lofton Label Inc offers flexible packaging and label printing solutions. It offers flexible packaging films, sachet pouch packaging, stand-up pouches and packaging bags, and stick pack packaging products	ID Technology, LLC	
10/02/2023	Impaks SIA		Impaks SIA manufactures and produces self-adhesive labels for the spirits industry. It also offers analog and digital technologies, foil stamping, relief stamping, varnishing, hot & cold lamination services	Tikedo S.p.A	

Rigid

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12/04/2023	BSB Holdings, LLC		BSB Holdings, LLC manufactures and distributes plastic and rigid packaging products to automotive, pharmaceutical, food and beverage, personal care, industrial, and household industries	Novvia Group	
11/29/2023	Nest Filler Pkg Co, Ltd		Nest-Filler provides packaging solutions for the skincare and color cosmetic beauty markets. It offers a broad portfolio of glass and plastic packaging products	Berlin Packaging L.L.C.	
11/27/2023	Crestline Plastics Inc		Crestline Plastics Inc manufacturers plastic enclosures, displays, trays, containers, and blisters for automotive, acrylic, consumer packaging, electronic, food and beverage, industrial, medical, recreation, and retail sectors	Conductive Containers Inc	

Rigid

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
11/16/2023	Atlantic Packaging SA		Atlantic Packaging SA manufactures and markets plastic packaging products. It offers pet preforms, bins & garbage cans, among others	ALPLA Werke Alwin Lehner GmbH & Co KG	
11/06/2023	Silte S.r.l.		Silte S.r.l. engages in the production of containers, jars, and bottles in HDPE, LDPE, and PET plastic in various formats and capacities	Axiom Packaging S.A.S.	
10/31/2023	Ipacchem Group SAS		Ipacchem Group SAS manufactures rigid plastic packaging products for crop protection and other key market segments, including pharmaceutical Transaction metrics:- TEV: \$538M; TEV/Revenue: 2.3x; TEV/EBITDA: 9.4x	Greif, Inc.	
10/13/2023	Container business of Asahi Kasei Pax Corp		Container business of Asahi Kasei Pax Corp was acquired by RP Topla Limited. Container business of Asahi Kasei Pax Corp comprises plastic molded containers for beverages and food markets	RP Topla Limited	
10/13/2023	Straatweg Group B.V.		Straatweg Group B.V. manufactures plastics and packaging products. It also offers paper-based containers for juice, wine & beverage, milk & dairy markets	Arcola	
10/09/2023	Bergen Plastics AS		Bergen Plastics AS focuses on serving the home care and food markets, and offers thin-wall plastic packaging products that range from containers and lids to closures	Skane AS	
10/02/2023	Reliance Products Ltd.		Reliance Products operates as a leading producer of high-performance blow-molded jerrycans and small plastic containers in Canada	Greif, Inc.	

Select Q4 2023 Transactions

Sustainable

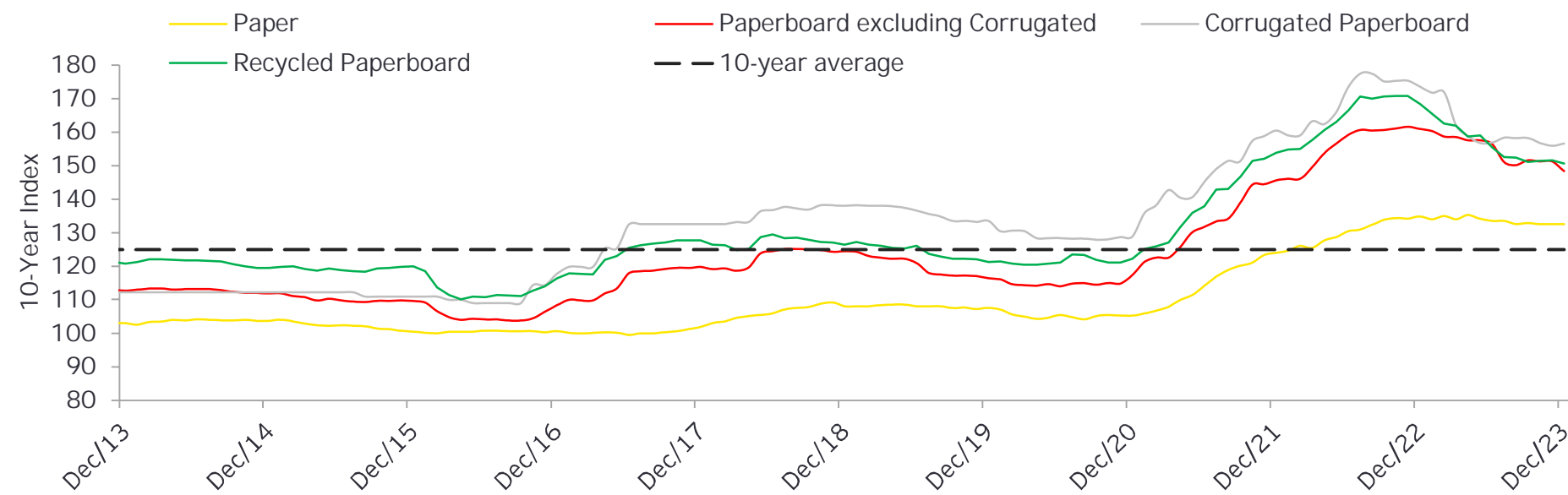
Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
11/20/2023	St. Joseph Plastics		St. Joseph Plastics provides custom recycled content resins to injection molders, compounders and extruders, while providing recycling solutions to plastic manufacturers and collectors of post-consumer plastic	Plastic Recycling, Inc.	
11/08/2023	Atacama Manufacturing Inc.		Atacama Manufacturing Inc. designs, formulates, manufactures, and commercializes plant-based and reusable plastic products	Reynolds Consumer Products Inc.	
10/24/2023	Paper Bottle Company A/S		Paper Bottle Company A/S designs, develops, and manufactures protective packaging products in biodegradable molded fiber. The company also designs customized solutions for packaging and other products in molded fiber	ALPLA Werke Alwin Lehner GmbH & Co KG	
10/17/2023	Wrapology (Int) Ltd		Wrapology (Int) Ltd engages in the manufacturing of sustainable luxury packaging solutions. It offers jewelry & watch packaging, beauty & fragrance packaging, food & drink packaging solutions	Carton Group GmbH	
10/05/2023	Planet Protector Packaging Pty Ltd		Planet Protector Packaging Pty Ltd specializes in designing and manufacturing of sustainable packaging solutions. It caters to food & beverage, seafood and pharmaceutical sectors	Minderoo Foundation initiative	

Ernst & Young Orenda's Plastics & Packaging

Raw Materials Trends

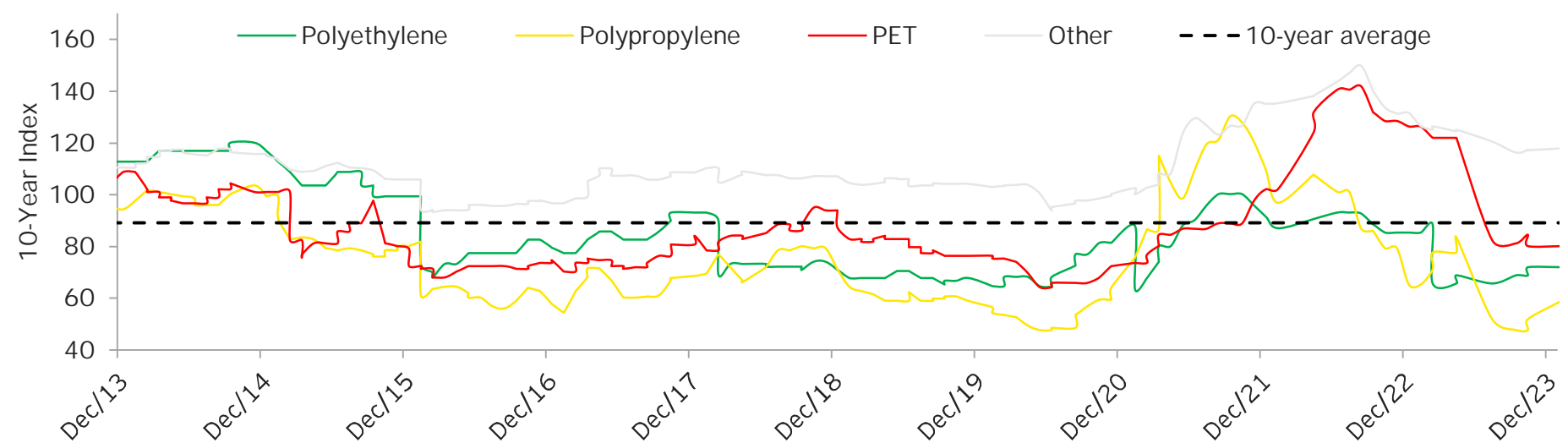
Paper Packaging

Prices for paper, corrugated paper, paperboard, and recycled paperboard stabilized during Q4 2023



Plastic Packaging

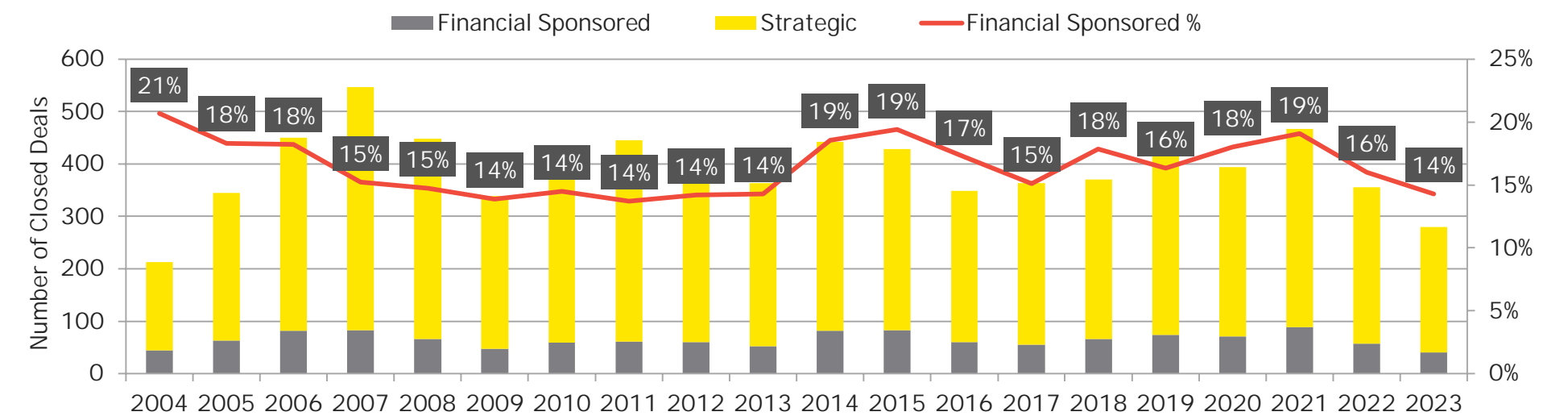
Polyethylene and Polypropylene continued to rise during Q4 2023, while PET prices stabilized during Q4 2023



M&A Trends

Reported Packaging Transactions by Type of Purchaser (1)

Percentage of financial sponsored transactions declined in 2023 as strategic buyers increased their share of transactions



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



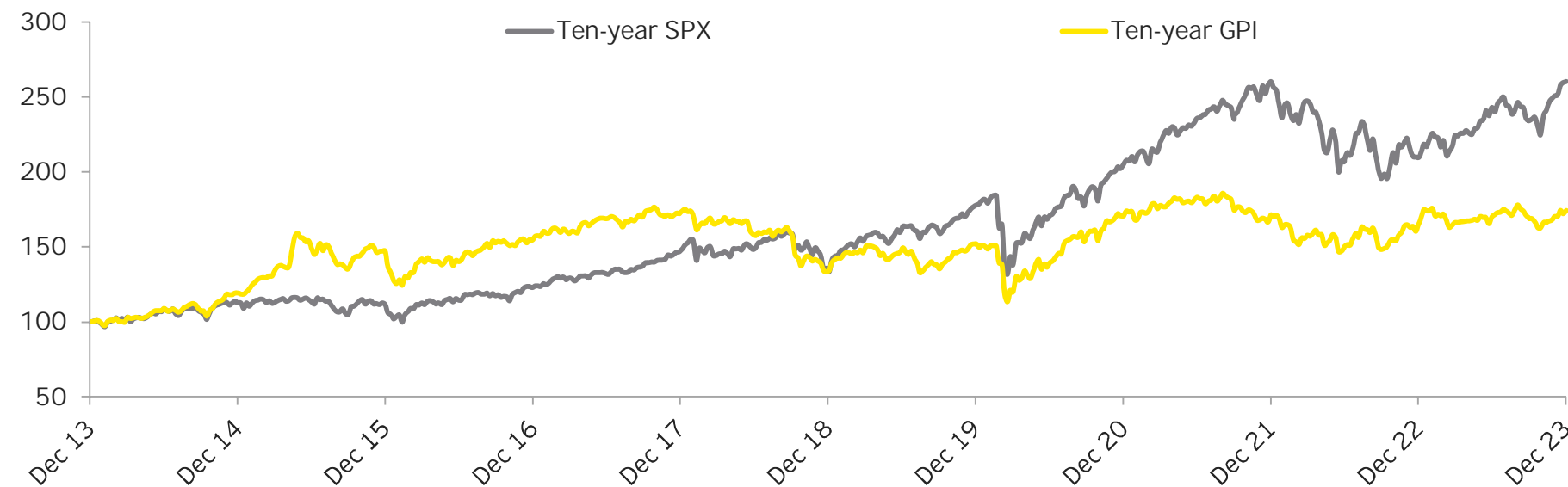
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National Leader

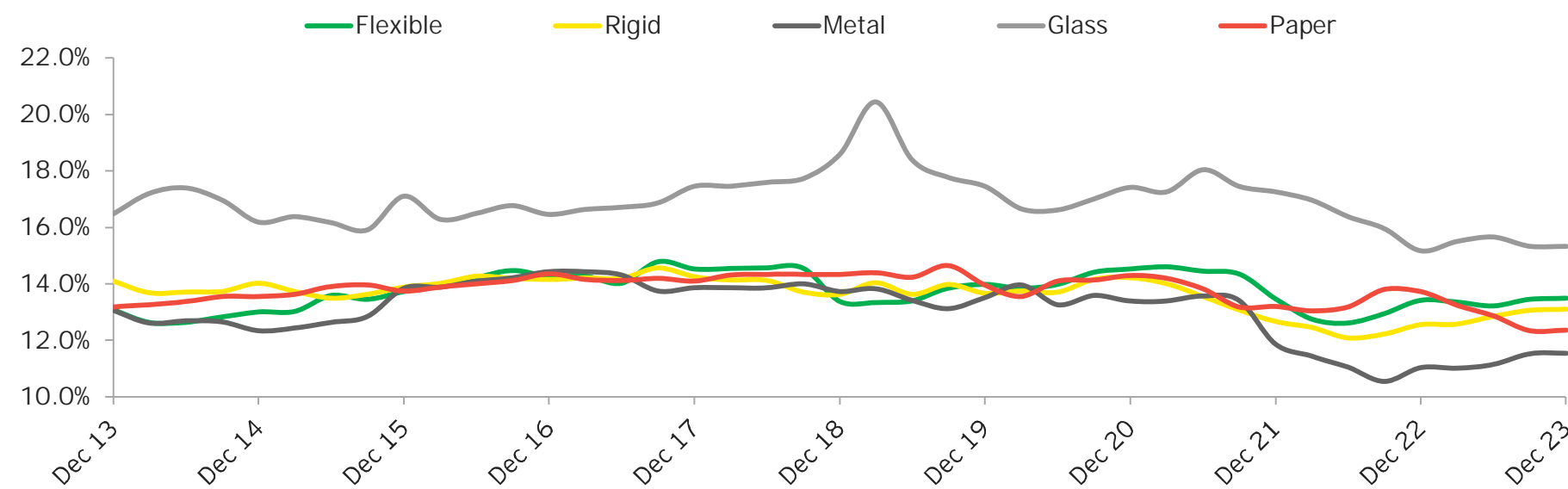


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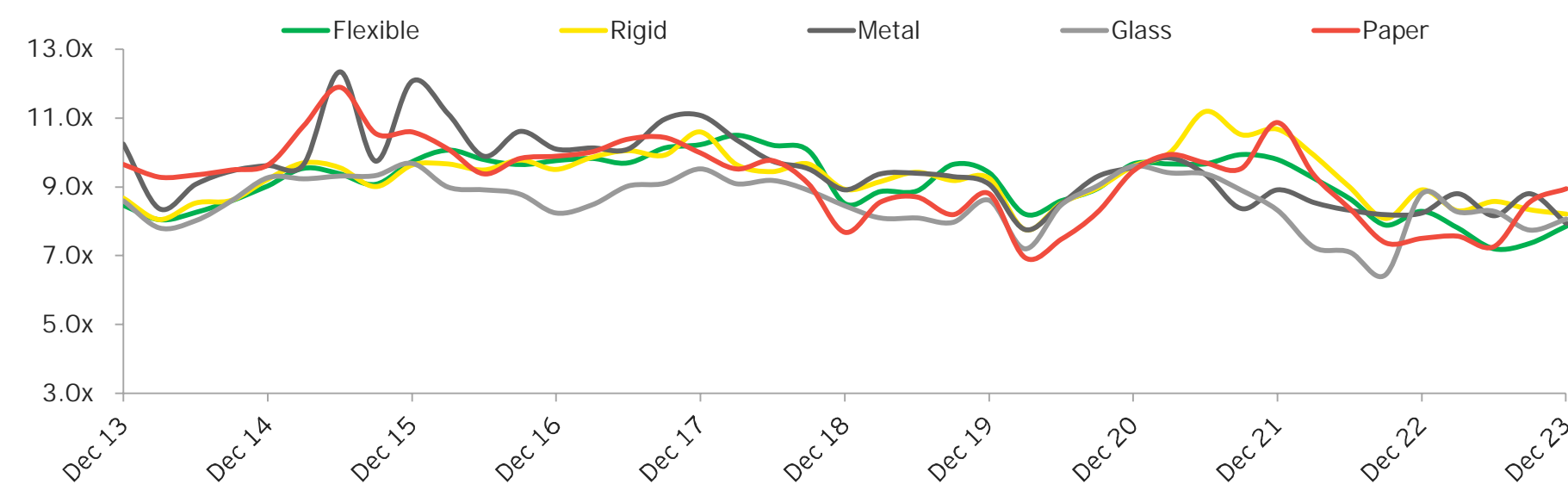
EY Global Packaging Index - 10 years



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

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.

ADAMPAK

Has been acquired by

Oji Imaging Media Co., Ltd.

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

ENJAY CONVERTERS

has been acquired by

CFC CHAMPLAIN FINANCIAL CORPORATION

EY* acted as exclusive financial advisor to Enjay Converters Ltd.

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

amcor

sold its UK based bread bag packaging business to:

ST. JOHNS PACKAGING

EY* acted as exclusive financial advisor to Amcor plc

amcor

sold its Argentina based disposables packaging business to:

ENVASES Group

EY* acted as exclusive financial advisor to Amcor plc

*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.

Global
Leader



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