Packaging Market Update
First Quarter 2022
A Softer Start to 2022

GLOBAL M&A OVERVIEW

Compared to the historical levels of 2021 global M&A activity, Q1 2022 had a relatively softer start. Despite the deceleration, Q1 extended the streak of $1 trillion global deal value to seven consecutive quarters – making it the longest streak ever sustained for this level of quarterly M&A deal value. Nonetheless, relative to the booming first quarter of 2021, Q1 2022 was down by 21% in deal value and 17% in volume. These lower levels are explained in several ways:

• 2021 was an unprecedented year and will be extremely difficult to surpass going forward.
• Sustained supply chain disruption has caused dealmakers to question what it is to come and continue to create uncertainty.
• Geopolitical challenges that unfolded at the onset of 2022 have had a damper on business-related decisions worldwide.
• The sudden spikes and size thereof in interest rates globally and recent signals by the US Federal Reserve that further increases are in the plans continue to sustain inflationary pressures.

In contrast to this, the beginning of 2022 put a spotlight on the technology sector, which represented a record 25% of global M&A deals, as well as the real estate sector, which witnessed an 86% increase in deal value compared to the first quarter of 2021 to reach a record quarter deal value of $127 billion. Furthermore, mega deals dominated in Q1, with 14 topping the $10 billion mark, representing a 46% increase compared to Q1 2021. All in all, while the 2022 M&A market may not reach the record-breaking level of 2021, 2022 is still expected to foster M&A activity at higher levels than 2020, but with significantly more uncertainty.

PACKAGING OVERVIEW

Packaging M&A Activity in Q1 2022

Based on our selected samples of relevant sector transactions, the global packaging deal market continued to exemplify resilience, with a total of 84 transactions in Q1 2022, compared to 70 and 81 in Q4 2021 and Q1 2021, respectively. Individual deal values were among the highest seen in past quarters, with 26% of deals with disclosed values topping the $1 billion mark. Among the key megadeals was Apollo Global Management and International Finance Corporation (IFC) and Riverstone Holdings LLC for $6 billion, which closed just after quarter end, as well as Clearlake Capital Group’s announcement it would acquire Interface Polymer Group Inc. for $2.6 billion. Further to the heightened deal values observed, a trend continuing through the first quarter of 2022 has been the series of acquisitions concluded by large packaging companies, namely ProAmpac, with a total of eight M&A deals in 2021, that added another deal to its list in Q1 2022 through its acquisition of Belle-Pack Packaging Inc.; Berlin Packaging with seven M&A deals in 2021, adding two other transactions in Q1 2022 through its acquisition of United Bottles & Packaging and Premi S.P.A., Resource Label Group with six M&A deals in 2021, adding one more in Q2 2022 through its acquisition of Q5 Labels; and TricorBraun Inc. completing five M&A deals in 2021, adding three more in Q3 2022 through its acquisition of Neville and More Ltd., and Austoplasts Packaging, Inc. and Vessel Packaging Inc.

During Q1 2022, flexible packaging dominated in terms of the number of M&A deals announced and/or closed, representing 48% of our selected sample of packaging deals, compared to 32% in 2021. This shift was mirrored with a corresponding decrease in the number of paper packaging deals, representing 19% of our selected sample of packaging deals, compared to 29% in 2021. The continued and rising dominance of flexible packaging is no surprise, as it is the ideal packaging substrate in the growing e-commerce shipping market due to its durability and lightweight characteristics, as well as offering several more sustainable and environmentally friendly attributes compared to other packaging substrates. According to the FPA, “even the commodity of making certain polyethylene structures, e.g., 1.6x and TEV/LTM EBITDA multiple of 11.7x.

Sustainability Trends

Since the onset of the pandemic over two years ago, plastic recycling volumes have been negatively impacted, with a year-over-year decrease of more than 5% in 2020 in the US, for a total of 4.8bn pounds of PCR. As the overall sustainability movement gains more and more momentum, investments have been ramping up globally to improve and meet long-term circular economy targets. In the US, investments have been focused on new technologies for chemical recycling, while Canada has been concentrating on improved recyclability for black plastics and polystyrene packaging. Moreover, the Canada Plastics Pact (CPP) published a list of problematic materials and went a step further by also address design changes, such as flexible packaging using at least 90% from a single material, and more recyclable designs for PET thermaforming (originally recommended by Paris-based Consumer Goods Forum). Further to this, during the first quarter of 2022, the UN Plastics Treaty was signed, which undertakes to further promote the sustainable production and consumption of plastics. In parallel to this, European consumer packaged goods manufacturers are pledging to make significant investments towards flexible packaging recycling and encouraging policies that support sustainable alternatives. These companies have launched the Flexible Packaging Initiative, which is calling on governments to provide funding and programs to promote recycling and sustainable solutions. However, according to the BPA report “Reshaping Plastics,” substituting plastics with other materials offers very limited scope for reaching net-zero emissions targets.

LOOKING AHEAD: THE YEAR TO COME

Even though the likelihood of increasing taxes on capital gains in the US is close to none, the combination of several factors is still fueling M&A activity. Between the COVID damage of the past two years, supply chain disruptions leading to raw material price volatility, as well as the quickly escalating Russian war in Ukraine, with its growing spillover effects on food supply and energy prices globally, many entrepreneurs are strongly considering selling their businesses. While rising interest rates could dampen M&A activity, it is unlikely that it will have a negative impact on deal volume going forward, based on our research. Further to this, the S&P raw material front, light supplies and over-rising energy prices caused prices of all major resins to increase in March. While prices are not expected to decrease in the short term, major suppliers such as Shell, Exxon and Excelon have all current expansion plans. This should lead to a more balanced supply-demand, which could translate in price decreases towards the end of 2022 or beginning of 2023.

Raw Material Trends

On the raw material front, tight supplies and over-rising energy prices caused prices of all major resins to increase in March, with the most notable increase being in polypropylene, with a 15% per-pound increase in March. While prices are not expected to decrease in the short term, major suppliers such as Shell, Exxon and Excelon have all current expansion plans. This should lead to a more balanced supply-demand, which could translate in price decreases towards the end of 2022 or beginning of 2023.

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Quarterly dashboard

QUARTERLY DASHBOARD AND KEY Q1 2022 TAKEAWAYS

Substrate

- Paper: 48%
- Flexible: 22%
- Rigid: 5%
- Glass: 1%
- Metal: 6%
- Sustainable: 6%

Geography (target)

- North America: 38%
- Europe: 50%
- Asia: 9%

Size

- < 50M: 9%
- 50M-250M: 6%
- 250M-1B: 2%
- > 1B: 6%

Buyer type

- Strategic: 31%
- PE-backed Strategics: 53%
- Private Equity: 15%
- * 77% of deal values were not disclosed

- The EY Global Packaging Index has been on a steady upwards trend over the last two years, however, has fallen by 9% during Q1 2022, in line with the downwards trend equally observed in the SPX

- Percentage of financial sponsor transaction volumes in Q1 of 2022 increased slightly to 21.1% from 19.1% in 2021

- Interest rates on government debt securities continue to increase through Q1 2022. Total Debt/EBITDA multiples of Middle-Market LBO Loans have increased to 6.0x in Q1 2022 from 5.6x in 2021

- Paperboard prices continued to gradually increase through Q1 2022, with the 10-Y average increasing to 116.9 from 115.8 in 2021. Plastic raw material prices trended upwards during Q1 2022, following downward trends observed through Q4 2021

- 84 sector transactions are highlighted in this market update, five of which exceeded $1B
The Ernst & Young Orenda Corporate Finance global packaging index tracks the performance of the most widely traded global packaging companies relative to the benchmark S&P 500 composite index. Our global packaging index consists of the following publicly traded packaging companies:

- Aluflexpack AG
- Amcor plc
- AptarGroup, Inc.
- Ardagh Group S.A.
- Avery Dennison Corporation
- Ball Corporation
- Berry Global Group, Inc.
- BG Container Glass Public Company Limited
- BillerudKorsnäs AB (publ)
- Cascades Inc.
- CCL Industries Inc.
- Chuo Kagaku Co., Ltd.
- CPMC Holdings Limited
- Crown Holdings, Inc.
- DS Smith Plc
- Duni AB (publ)
- EPL Limited
- FP Corporation
- Fuji Seal International, Inc.
- Gerresheimer AG
- Graphic Packaging Holding Company
- Greif, Inc.
- Groupe Guillin S.A.
- Hokkan Holdings Limited
- Huhtamäki Oyj
- International Paper Company
- Lee and Man Paper Manufacturing Limited
- Maidenhof Kartoong AG
- Metalpack Oyj
- Mondi plc
- M Pact Limited
- M Pact Industries, Inc.
- MYS Group Co., Ltd.
- Nine Dragons Paper (Holdings) Limited
- O-I Glass, Inc.
- Ok Holdings Corporation
- ORG Technology Co., Ltd.
- Orora Limited
- Pacific Packaging Corporation of America
- Pact Group Holdings Ltd
- Permotech Co., Ltd
- Pemar Co., Ltd.
- Phaco De Medici S.p.A.
- Sealed Air Corporation
- Shanghai Baoji Packaging Co., Ltd.
- Shanghai Hongyou Printing Co., Ltd.
- Shenzhen Jinjia Group Co., Ltd.
- Silgan Holdings Inc.
- Sonoco Products Company
- Sunpaper Oyj
- Sunpaper Group Company Limited
- Taiwan Hon Chuan Enterprise Co., Ltd.
- Takween Advanced Industries
- The Pak Corporation
- Toyo Steak Group Holdings, Ltd.
- Uflex Limited
- Vetropack Holding AG
- Vialux, S.A.
- WestRock Company
- Wipro Ltd.
- Xiamen Hongxiao Packaging Printing Co., Ltd.

**10-year Valuation Trends in the Packaging Sector**

The EY Global Packaging Index has been on a steady upwards trend over the last two years, however, has fallen by 9% during Q1 2022, in line with the downwards trend equally observed in the SPX's.
Global packaging M&A activity

EY global packaging EBITDA margin trends by format type

Source: Standard & Poor’s Capital IQ

EY global packaging index EV/EBITDA by format type

Source: Standard & Poor’s Capital IQ

Reported packaging transactions by type of purchaser

* Excludes PE backed strategics

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Recent News

INDUSTRY NEWS UPDATES

Recent M&A Intelligence

- Germany-based consumer goods company Henkel has invested in a stretch-blow moulder from filling and packaging firm KHS, featuring preferential heating capabilities, in an effort to increase its polyethylene terephthalate (PET) bottle production. The KHS system has the capacity to process up to 21,700 bottles an hour.

- UK-based packaging manufacturer Sirane has announced a multi-million-pound investment to develop a site for its innovative board division. The facility will add approximately 40,000ft² of manufacturing space to the company in total. The facility will also allow Sirane to invest in more environmentally friendly packaging technologies.

- Bericap SC LLC of Cowpens, S.C., one of 24 manufacturing sites around the world for Bericap GmbH & Co., will add several production lines to serve customers across the U.S. and Canada. Bericap is spending $19.7 million on this latest expansion phase.

- US-based aluminium packaging company Ball has begun building a can manufacturing facility in Northamptonshire, UK. The plant is intended to address growing consumer demand for recyclable aluminium drinks cans. It will manufacture more than one billion fully recyclable cans in its first year of operation and is expected to generate 200 jobs for local communities.

- Austrian packaging and recycling company ALPLA has purchased German recycling firm Texplast. Based in Bitterfeld-Wolfen, Texplast manufactures polyethylene terephthalate (PET) pellets and flakes from used PET bottles, which are used to create preforms for new bottles.

Raw Material News

- ExxonMobil Chemical will add almost 1 billion pounds of capacity for polypropylene resin in Baton Rouge, La., by the end of the year. Houston-based ExxonMobil will spend more than $500 million on the project, which will double the site’s PP capacity.

- The Compound Co. has acquired the Exxelor resin business from Esso Deutschland GmbH for an undisclosed price. The acquisition will increase their firm’s annual compounding capacity to more than 150 million pounds and will allow the firm to reach new markets.

- France-based diversified chemical manufacturer Arkema has closed its previously announced acquisition of Ashland’s Performance Adhesives business for around $1.65bn in an all-cash transaction. Ashland’s Performance Adhesives business supplies a wide range of adhesives for flexible packaging and pressure-sensitive adhesives for various markets, including decorative labels, protection and signage films.
Credit market conditions and M&A activity

Interest Rates on 10-Year Government Debt Securities

Source: Standard & Poor's Capital IQ

Interest rates on government debt securities continue to increase through Q1 2022. Total Debt/EBITDA multiples of Middle-Market LBO Loans have increased to 6.0x in Q1 2022 from 5.6x in 2021.

10-Year Global Leveraged Loan Volume (USD)

Source: Standard & Poor's LCD. Historical data from source may vary from previous Market Update editions due to periodic database updates and/or different calculation methodologies from different presentations.

Average Total Debt/EBITDA Multiples of Middle-Market LBO Loans

Source: Standard & Poor's LCD. Historical data from source may vary from previous Market Update editions due to periodic database updates and/or different calculation methodologies from different presentations.
ABOUT THE COMPANY
Founded in 1994, United Bottles and Packaging imports and distributes glass bottles for food and beverage facilities in North America. The company provides glass bottles for beer, wine, cider, mead, spirits, Kombucha, cold-brewed coffee, juice, water, and soft drinks. It offers various services including contract beer bottle washing, repacking, emptying expired products, and plain & printed cartons. It serves more than 4,000 customers and has 100 products.

THE WIN-WIN
The acquisition of United Bottles and Packaging strengthens Berlin Packaging’s position in Canada’s food and beverage markets as well as expands its glass offerings across North America. This is the third acquisition that Berlin Packaging has completed in Canada since 2020.

EY* acted as exclusive financial advisor to United Bottles & Packaging.

* Ernst & Young Corporate Finance Inc.
2021 was a record year for packaging transaction in terms of volume [...] Segments of the packaging industry have benefited from changes in consumer behavior [...] a lot of the thinking is that those consumer changes are going to remain, as typically it takes 3 months for a change to become permanent, and we’ve been in the pandemic for 24 months.

The single biggest concern would be, to the extent that they have had a fabulous run through the pandemic period, to demonstrate the sustainability of their profits to able to get premium pricing.

 [...] the packaging marketplace in South America has been vibrant throughout Covid and I believe we are likely to see more transactions in the Southern hemisphere over the next couple of years.

Packaging continues to be robust. There are very hungry acquirees, big industry consolidators, there is a chase for growth and quality assets. But, there are not enough good quality assets [...] every time there is a quality asset in the market it is a competitive bidding situation driving prices.

ESG wasn’t even an afterthought 4-5 years ago [...] people are talking more and more about it and 5 years from now, we will draw the same conclusion – that notwithstanding its growing importance it will have seemed like an afterthought five years prior given the level it will have reached.

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Sustainable Packaging Trends

**10 TRANSACTIONS IN THE SUSTAINABLE PACKAGING SECTOR IN Q1 2022**

**Texplast** produces PET pellets and flakes from used PET bottles. The acquisition will enable Alpla to increase its recycling capacity in Germany to 75,000 tonnes of PET bottles per annum.

**Choose Packaging** manufactures the world’s only commercially available zero-plastic paper bottle. The acquisition will strengthen HP’s capabilities in verticals like sustainable packaging.

**Megara** is a leading manufacturer of graphics-grade solid polypropylene sheets and innovative point-of-sale display, and consumer packaging. The acquisition will allow Corex Plastics to extend its offering in the plastic sheet manufacturing and recycling industry in Australia.

**Octal** is a major global producer of PET sheets and owns the proprietary direct-to-sheet technology, which eliminates several energy-intensive conversion steps, resulting in the lowest cost production method for PET sheets.

**Pure BioPlastics** operates as a renewable plastics company that offers bio-based technologies. The acquisition will help CBD Global Sciences to set up a bio-based technology division that would provide advancing solutions to the global environmental issues dealing with plastics.

**Carton Pack** is a leading Italian group in the development, production, and marketing of multi-material packaging for the food sector. The acquisition will allow Carton Pack to consolidate its leadership in the European market and expand its product portfolio and international presence.

**F.G. Curtis Plc** manufactures folding cartons for the cosmetics and beauty markets. The acquisition will strengthen both companies’ market presence.

**Midwest** manufactures recycled containerboard for corrugated packaging and recycled bag products. The acquisition of Midwest by McKinley, a wholly-owned subsidiary of Bio PAPPEL, will enrich Bio-PAPPEL-McKinley culture and competitiveness in the North American market.

**PACCOR** is a leading international player in the packaging industry, offering integrated packaging solutions to safeguard valuable products mainly in the food industry and selected other segments.

**PolyFerm** has a unique technology portfolio of biobased and biodegradable elastomeric polymers known as medium-chain-length-polyhydroxyalkanoate. The acquisition will strengthen TerraVerdae’s core capabilities and enhance its ability to produce biopolymers and resins for a wider range of applications.
Sustainability Related Announcements

- The US Plastic Pact, which includes major players, from consumer brands like Coca-Cola Co. and Walmart Inc. to packaging makers like Amcor Ltd and resin makers like Eastman Chemical Co., announced a voluntary plan Jan. 25 to phas out 11 materials they consider “problematic or unnecessary,” by 2025. Besides PS, EPS and PVC, the phaseout list includes three commonly littered products – cutlery, stirrers and straws – as well as other packaging materials seen as contaminating recycling streams.

- Supported by 175 countries, the United Nation’s top environmental body agreed March 2 to move forward on a global plastics pollution treaty, setting in motion talks that could have a major impact on how plastics are regulated and used around the world.

- Republic Services Inc., the nation's second-largest solid waste management company, is delving deeper into plastics recycling with plans to create a national plastic reprocessing footprint. It will be the company’s first-ever facility to further process PET into food-grade PET flake. The initial Las Vegas site will also handle high density polyethylene and polypropylene, and output is expected to exceed 100 million pounds per year.

- Brazil-based polyolefin producer Braskem is aiming to expedite the advanced recycling of plastic by investing in waste management and energy production company Nexus Circular. Nexus uses its proprietary advanced recycling technology to convert plastics, which would otherwise be sent to landfill, into circular feedstocks. These materials are then converted to virgin plastics for use in various applications, including packaging.

- Evergreen Plastics Inc. is continuing a rapid expansion, creating one of the largest food-grade PET recyclers in the United States. Thanks to another two acquisitions, the company now figures to be one of the three biggest producers in the United States with a total of four facilities. Evergreen has seen its recycled PET capacity expand dramatically since the start of 2021 to 11.6 billion bottles annually.

- Sustainable materials firm Origin Materials plans to build a major plant-based PET feedstock plant in Louisiana. West Sacramento, Calif.-based Origin will spend at least $750 million to build the plant in Geismar. The plant will use sustainable wood residue – sourced partly from Louisiana’s timber mills and managed forests – to make PET feedstock for packaging, textiles, apparel and other applications.

- French biochemistry company Carbios has collaborated with Thailand-based petrochemical firm Indorama Ventures to build a manufacturing plant for bio-recycled polyethylene terephthalate (PET). The plant will be equipped with Carbios’ PET re-recycling technology and will have the capability to process 50,000t of PET waste a year.
Q1 2022 Selected Packaging Transactions

**FLEXIBLE**

**TARGET:** All American Label Co., United States
**ACQUIRER:** Western Shield Acquisitions, LLC, United States
AALP provides premium flexographic, digital, and offset labels as well as shrink sleeves, folding cartons, flexible packaging, and grand format signage. The acquisition will allow Western Shield to extend its manufacturing footprint into the Southeast US region.

**TARGET:** Amcor plc (Rinteln facility), Switzerland
**ACQUIRER:** Tucano Group, Switzerland
Switzerland-based Tucano Group acquired Switzerland-based Rinteln Facility of Amcor Plc (“Rinteln Facility of Amcor”). Rinteln facility of Amcor is a specialist in high-quality flexible packaging solutions and renowned supplier to the confectionary and tobacco industries.

**TARGET:** Bass Flexible Packaging, Inc., United States
**ACQUIRER:** C P Flexible Packaging, Inc., United States
Bass specializes in manufacturing stand-up pouches, premade bags, and shrink sleeves and has developed a customer-centric service model supported by nimble assets and systems enabling the company to meet short lead times for a wide breadth of order quantities. The acquisition will help C P to expand into the highly attractive confectionery and health & beauty markets and add state-of-the-art short-run and short lead time capabilities. The company’s North American footprint now consists of 11 locations with over 1,000 employees.

**TARGET:** Belle-Pak Packaging Inc., Canada
**ACQUIRER:** ProAmpac Intermediate, Inc., United States
Belle-Pak is a manufacturer of flexible packaging products with a diverse product portfolio consisting of poly mailers for e-commerce and logistics services, packing list envelopes and custom medical and clinical bags. The acquisition will expand ProAmpac’s growing presence in Canada and extend its reach in high-growth e-commerce, healthcare, and logistics end markets.

**TARGET:** Clear View Bag Company, Inc., United States
**ACQUIRER:** Summit Plastics, Inc., United States
Clear View manufactures and distributes polyethylene, polypropylene, hi-density, and related packaging products. The acquisition will strengthen Summit Plastics’ geographic presence, expand its product offerings, and create a vertically integrated platform better suited to serve customers across the packaging value chain.

**TARGET:** Crastil & Company Pty Ltd, Australia
**ACQUIRER:** Close the Loop Ltd, Australia
Crastil supplies flexible intermediate bulk container and bulk packaging to many business-to-business clients, including multinationals, national corporates, and major government departments. The acquisition will enhance CTL’s position in the bulk packaging market as well as aid in the expansion of its product portfolio. The transaction closed at $4.2M.

**TARGET:** Divipa SL, Spain
**ACQUIRER:** Fedrigoni Group, Italy
Divipa engages in developing, manufacturing, and distributing self-adhesive materials. The acquisition will help Fedrigoni expand its global presence, increase production capacity, and create synergies in production and procurement.

**TARGET:** Clear Eurofilms Extrusion Ltd*, United Kingdom
**ACQUIRER:** Trioworld Group, Sweden
Eurofilms provides a range of stretch film products, shrink film, covers, sheets, bags, sacks and other packaging products and serves customers in the areas of distribution, beverage, food and industrial packaging.

**TARGET:** Flex-Pak Packaging Products Inc., United States
**ACQUIRER:** Vonco Products, Inc., United States
Flex-Pak provides flexible barrier packaging and sterile barrier DuPont Tyvek pouches for leading consumer and healthcare organizations. The acquisition will help Vonco provide risk-free turnkey contract manufacturing of devices, packaging, and sterilization management, and streamline the supply chain for their customers.

**TARGET:** foxpak Flexibles Ltd, Ireland
**ACQUIRER:** Sealed Air Corporation (NYSE:SEE), United States
Fopxap partners with leading brands to deliver highly decorated packaging solutions, stand-up and spout pouches, and sachets that serve a variety of markets including food retail, pet food, seafood, and snacks. The acquisition will assist Sealed Air in accelerating their digital future with innovations in smart packaging for leading brands around the world.

*Denotes announced transactions
Source: S&P Capital IQ
Q1 2022 Selected Packaging Transactions (cont’d)

TARGET: G.S.D.I. SAS, France
ACQUIRER: GIMV NV, Belgium

GSDI engages in the manufacture and installation of adhesive films and serves railway, building and public spaces, food, public transport, trading and distribution, hotel, agri-business, and health sectors. The investment will allow GIMV to support its growth ambitions in the railway market, both in France and internationally, and accelerates its development in new high-growth segments.

TARGET: Intertape Polymer Group Inc.*, Canada
ACQUIRER: Clearlake Capital Group, L.P., United States

IPG engages in the manufacturing of film and paper-based labels, pressure-sensitive and water-activated tapes, stretch and shrink films, protective packaging, woven, and non-woven products and packaging machinery for industrial and retail use. The transaction will provide IPG with the operational and financial resources to accelerate acquisition strategy, as well as organic growth opportunities such as investing in product innovation, sustainability, and market expansion. The transaction closed at $2.6B and implies a TEV/LTM Revenue multiple of 1.6× and TEV/LTM EBITDA multiple of 11.7×.

TARGET: Labeltronix LLC, United States
ACQUIRER: Advanced Web Technologies, LLC, United States

Labeltronix is a leading label manufacturer of premium craft labels and serves some of the country’s most prominent brands. The acquisition will enhance AWI’s end-market presence, high-end premium labeled craft labeling manufacturing capabilities, and will have an immediate impact in adding value for existing and new customers.

TARGET: Limo Labels A/S, Denmark
ACQUIRER: AllLabels Group GmbH, Germany

Limo manufactures packaging labels intended to serve the healthcare and industrial sectors. This acquisition will increase the size and international reach of AllLabels.

TARGET: Lirsa S.r.l, Italy
ACQUIRER: Arrigoni S.p.A., Italy

Lirsa manufactures plastic films that are used in agriculture, films, and industrial packaging sectors.

TARGET: MacArthur Corporation, United States
ACQUIRER: Advanced Web Technologies, LLC, United States

MacArthur is a manufacturer of labels, tags, decals, and functional film and serves Global 500 customers. The company integrates enhanced features, including serialized barcoding, RFID, anti-counterfeit, anti-tamper, and antimicrobial technologies into its products. The acquisition will allow Advanced Web Technologies to broaden its end-market knowledge, engineering expertise, manufacturing capabilities and expand its product offering.

TARGET: Macfarlane Labels Limited, United Kingdom
ACQUIRER: The Reflex Group Ltd, United Kingdom

Macfarlane Labels operates in the commercial printing industry that provides self-adhesive and resealable labels to a wide range of sectors including food, health and beauty, household products, beverages, and pharmaceuticals. The acquisition will allow Reflex to focus resources on growing their protective packaging businesses both in the UK and Europe. The transaction closed at £3.7M.

TARGET: Megara (Australia) Pty, Ltd.*, Australia
ACQUIRER: Corex Plastics (Australia) Pty, Ltd., Australia

Megara is a leading manufacturer of graphics-grade solid polypropylene sheets and innovative point-of-sale display, consumer packaging, presentation, and stationary products. The acquisition will allow Corex Plastics to extend its offering in the plastic sheet manufacturing and recycling industry in Australia.

TARGET: Novolex Holdings, LLC*, United States
ACQUIRER: Apollo Global Management, Inc. (NYSE: APO), United States

Novolex is a leading global manufacturer of diverse packaging products for the foodservice, delivery and carryout, food processor, and industrial markets. The investment will strengthen Novolex’s leadership position by expanding its blue-chip customer relationships through a shared commitment to sustainability and product innovation. The transaction closed at $6.0B.

TARGET: NYCO Flexible Packaging GmbH, Switzerland
ACQUIRER: FairCap GmbH, Germany

NYCO manufactures packaging solutions, such as shrink sleeves, die-cut lids, push-through foil, coffee-caps, medical labeling, thermoformable lids, coated film, and foil. The acquisition will help NYCO to achieve its potential as an independent company, develop forward-looking sustainable packaging solutions and grow in new markets.

TARGET: OCTAL Holding SAOC*, Oman
ACQUIRER: ALPEK, S.A.B. de C.V. (BMV: ALPEK A), Mexico

Octal is a major global producer of PET sheets and owns the proprietary direct-to-sheet technology, which eliminates several energy-intensive conversion steps, resulting in the lowest cost production method for PET sheets. The acquisition will help Alpek in expanding presence into the PET sheet and thermoforming industries, achieving its CO2 emissions reduction goals, cutting down costs by capturing administrative and operational synergies, and serving the growing needs for 100% recyclable packaging. The transaction closed at $628.0M.

TARGET: Olymp’Etiqu SAS, France
ACQUIRER: Labelsys Group, France

Olymp’Etiqu manufactures technical adhesive labels for the agri-food market as well as for hygiene, industry, and chemicals. The acquisition will strengthen Labelsys Group’s position in the food sector and expand its footprint into the Grand-Ouest region.

TARGET: Paradigm Label Inc.*, United States
ACQUIRER: Brook & Whittle Limited, United States

Paradigm Label specializes in flexible packaging, pressure-sensitive labels, and shrink sleeves. The acquisition will further strengthen Brook + Whitley’s West Coast presence and its ability to deliver the fastest lead times in the industry.

TARGET: Prime Label KC, Inc., United States
ACQUIRER: Todd McCullough, United States

PKL provides custom pressure-sensitive labels and sheets to customers throughout the US and offers its custom printing services to customers across several industries such as healthcare, retail & packaging, food and beverage and industrial & commercial.

TARGET: Promosac Mediprotec, France
ACQUIRER: Dzeta Conseil, France

Promosac – Mediprotec manufactures and markets single-use packaging products and personal protective equipment for distribution professionals. The acquisition aims to triple the size of Promosac – Mediprotec to €150.0M ($169.5M) in revenue within five years.
Q1 2022 Selected Packaging Transactions (cont’d)

TARGET: QSX Labels, United States
ACQUIRER: Resource Label Group, LLC, United States
QSX Labels operates in the label and packaging industry and offers digital, flexographic, and screen-printed custom labels, including state-of-the-art finishing capabilities. The acquisition will expand Resource Label's regional strength in New England and its leading position in the label and packaging industry.

TARGET: Rhein-Plast GmbH, Germany
ACQUIRER: Ringmetal SE, Germany
Rhein-Plast produces monofilms made of polyethylene (PE) in addition to extrusion and printing. In addition, it offers a broad product portfolio of bags and sacks made of polyethylene and serves the pharmaceutical and biotech industries. The acquisition will help Ringmetal to have more production know-how and greater vertical integration in the product area of barrier inner shells and inners in the future. The transaction will also help Ringmetal to secure a long-standing and resilient network of customers from the pharmaceutical industry.

TARGET: S.A.P.I.C.I. S.p.A., Italy
ACQUIRER: Sun Chemical Group S.p.A., Italy
SAPICI manufactures polyurethanes for coatings, flexible packaging, industrial adhesives, prepolymer, and inks. The acquisition will help Sun Chemical become an integrated player in the lamination adhesives market - directly owning assets, technologies, and resources to improve its product portfolio.

TARGET: Scholle IPN Corporation*, United States
ACQUIRER: SIG Combibloc Group AG, Switzerland
Scholle designs and manufactures packaging products for food, beverage, and non-food markets. This acquisition diversifies SIG’s exposure to growing and resilient end markets. SIG’s portfolio of market-leading sustainable food and beverage carton solutions will be expanded into bag-in-box and spouted pouches for retail, institutional, and industrial customers. The combined entity will have a total of 69 sales and manufacturing sites worldwide, with almost 8,000 employees. The transaction closed at $1.8B and implies a TEV/Revenue multiple of 3.5x and TEV/EBITDA multiple of 18x.

TARGET: Skipnes Etikett AS, Norway
ACQUIRER: Volatil AB, Sweden
Skipnes Etikett produces self-adhesive labels for both food and industrial products. The company works with flexo and digital printing and has invested heavily in new technologies and automated machinery over the last three years. The acquisition strengthens Volatil's market position in Norway, with the combined entity becoming one of the country’s leading label producers.

TARGET: Spinmaker Coating, LLC, United States
ACQUIRER: MACtac Americas, LLC, United States
Spinmaker Coating manufactures pressure-sensitive paper and film products for the printing industry. The company’s products include adhesive-coated papers, films, and labels, as well as labels and label materials. The acquisition will enhance MACtac’s technical capabilities and enhance its product portfolio. The transaction closed at $40.0M and implies a TEV/Revenue multiple of 0.3x.

TARGET: Substantially All of Operating Assets of Syfan Manufacturing, Inc., United States
ACQUIRER: Intertape Polymer Group Inc., Canada
Syfan Manufacturing engages in manufacturing of shrink and over-wrap films. The acquisition of Syfan is expected to expand Intertape’s existing shrink film production capacity in North America, allowing it to better service the growing demand of its customer base. The transaction closed at $18.0M.

TARGET: Techflex Packaging, LLC, United States
ACQUIRER: Signature Flexible Packaging, Inc., United States
Techflex manufactures customized pouch converter packaging solutions for food and medical end markets. The acquisition will strengthen Signature Flexible’s ability to provide comprehensive flexible packaging solutions and services to its customer base throughout North America.

TARGET: True Liberty Bags, United States
ACQUIRER: The Scots Miracle-Gro Company, United States
True Liberty Bags offers bags for various purposes including household & garden, outdoor recreation, commercial and cannabis products. The acquisition reinforces Scots Miracle’s commitment to provide commercial cannabis cultivators in state-authorized markets with a complete set of solutions driven by insight and innovation. The transaction closed at $10.0M.

TARGET: Valley Forge Tape & Label Co., Inc., United States
ACQUIRER: I.D. Images LLC, United States
Valley Forge designs and manufactures printed labels for the healthcare, food and beverage, consumer product, electronics, data processing, and OEM industries. The acquisition will allow I.D. Images, a portfolio company of Soul Source Capital LLC, to continue its significant growth in the labels industry as well as represents its third significant transaction in the last five months.

TARGET: Weidelco B.V., Netherlands
ACQUIRER: Foodpartners B.V., Netherlands
Weidelco produces a range of packaging, spools, cleaning products, nets, synthetic casings, and equipment for the food industry. The acquisition will allow Foodpartners to continue its growth and strengthen its position in its respective geographical market.

TARGET: Yantai Xinhui Medical Packaging Materials Co Ltd and Yantai Xinhui Packaging Co Ltd, China
ACQUIRER: DatwylerSchweiz AG, Switzerland
Yantai Xinhui Medical Packaging Materials and Yantai Xinhui Packaging engage in manufacture of packaging products for the pharmaceuticals industry. This acquisition provides DatwylerSchweiz with direct access to the fast-growing healthcare market in China.

> GLASS

TARGET: Neville and More Limited, United Kingdom
ACQUIRER: TricorBraun, Inc., United States
Neville provides glass, plastics, and aluminum packaging for various household brands across multiple end markets including health care, pharma, personal care, and food & beverage. The acquisition will enable TricorBraun to offer expanded services and supply chain options to customers.

TARGET: Premi S.p.A., Italy
ACQUIRER: Berlin Packaging L.L.C., United States
Premi is a global packaging supplier that specializes in dynamic and innovative solutions for the beauty and cosmetic industries. The acquisition will allow Berlin to expand their product portfolio in the beauty and cosmetic sector, and help them to focus on being a one-stop shop for its customers.

* Denotes announced transactions
Source: S&P Capital IQ
Q1 2022 Selected Packaging Transactions (cont’d)

TARGET: Refresco Group NV, Netherlands
ACQUIRER: KKR & Co. Inc., United States
Refresco Group is the global independent beverage solutions provider for retailers and A-brands with production in Europe and North America. It offers an extensive range of product and packaging combinations. The acquisition will help Refresco Group to build on its ability to manufacture high-quality products that meet the growing demand for sustainable beverage solutions, with a focus on sustainable sourcing, responsible production, and environmentally friendly operations.

TARGET: United Bottles & Packaging, Canada
ACQUIRER: Berlin Packaging L.L.C., United States
UBP supplies bottles and closures for alcoholic beverages such as wine, spirits, beer, and cider, in addition to a wide selection of bottles and closures for food and non-alcoholic beverages. The acquisition strengthens Berlin’s position in Canada’s food and beverage markets as well as expands its glass offerings across North America.

TARGET: Color-Box, LLC*, United States
ACQUIRER: Menasha Packaging Company, LLC, United States
Color-Box manufactures corrugated packaging specializing in high-graphic boxes and supplies a full range of packaging solutions, including containerboard, corrugated boxes and sheets, recyclable mailers for e-commerce, and high-graphic packaging. The acquisition will expand Menasha’s geographic footprint and will provide additional graphics, design, and structural packaging options for its customers.

TARGET: EGGER Druck + Medien GmbH, Germany
ACQUIRER: Pister Druck und Medien GmbH and ARCUS Capital AG, Germany
EGGER manufactures printed packaging boxes such as complex folding boxes, printed boxes, displays, stands and mailings with classic product packaging for small and medium-sized businesses. The acquisition will assist Pinter in further development of high-quality functional print products as well as individualized mailings, displays and cardboard packaging. The transaction closed at $12.4M.

TARGET: F.G. Curtis Pic, United Kingdom
ACQUIRER: Medica Packaging Limited, United Kingdom
FGC manufactures folding cartons for the cosmetics and beauty markets. The acquisition will provide both companies a stronger market presence.

TARGET: Huhtamaki Smith Anderson Spółka Z Ograniczoną Odpowiedzialnością, Poland
ACQUIRER: Huhtamäki Oyj, Finland
Huhtamaki Smith manufactures and sells food service paper bags. The acquisition enables the Huhtamaki to invest in and further grow the business in Eastern Europe. The transaction closed at $2.3M for a 50% stake.

TARGET: Huston-Patterson Llc, United States
ACQUIRER: Lewisburg Printing, Inc., United States
Levisburg manufactures printed materials and packaging for a broad range of markets, including personal care, food & beverage, healthcare, and other consumer markets. The transaction will enhance Lewisburg’s manufacturing capabilities, customer relationships, and geographic reach.

TARGET: Industria Litografica Cartotecnica - S.R.L., Italy
ACQUIRER: P. Van De Velde Group, Belgium
Industria manufactures cards, stickers, and counter displays & packaging solutions. With this acquisition, PvDv De Velde enters the Italian market, adding a company of 7.8 M euros in annual revenues (2020 figures) to its corporate tree.

TARGET: Midwest Paper Group, United States
ACQUIRER: McKinley Paper Company, United States
Midwest manufactures recycled containerboard for corrugated packaging and recycled bag products. The acquisition will help McKinley significantly increase its U.S. container board production. The transaction closed at $204.4M.

TARGET: Neenah, Inc. (NYSE:NP)*, United States
ACQUIRER: Schweitzer-Mauduit International, Inc., United States
Neenah manufactures specialty materials with uses in premium packaging, transportation and water filters, technology and beauty products, industrial labels, tapes and abrasives, and digital printing for high-end apparel. The acquisition will significantly broaden SM’s customer base, product lines and technical expertise. The transaction closed at $1.2B and implies a TEV/Revenue multiple of 1.1x and TEV/EBITDA multiple of 10.0x.

TARGET: Phoenix Color Corp., United States
ACQUIRER: Lakeside Book Company, United States
Phoenix provides printing services such as printing on plastics like polyester, vinyl, and styrene to the publishing industry and manufactures game boards, box wraps, posters, postcards, and collectible cards. The acquisition will enable Lakeside’s publishing customers to conveniently manage the book and cover printing in one place. The transaction closed at $134.8M and implies a TEV/Revenue multiple of 1.2x.

TARGET: Pioneer Packaging Inc., United States
ACQUIRER: B2B Industrial Packaging LLC, United States
Pioneer offers packaging solutions with a focus on sectors that include industrial, retail, and moving and storage. The acquisition will help B2B Industrial to leverage state-of-the-art technology and offer complete custom packaging solutions from design to delivery.

* Denotes announced transactions
Source: S&P Capital IQ
Q1 2022 Selected Packaging Transactions (cont’d)

**TARGET:** Professional Image, Inc., United States
**ACQUIRER:** Oliver Inc., United States
Professional Image manufactures custom folding carton packaging and provides innovative stock packaging and accessories to customers in food and beverage, beauty products, confection, health and wellness, and consumer goods markets. The acquisition will enhance Oliver’s geographic reach, capacity, and high-end, design-forward product offerings.

**TARGET:** SFBC, LLC, United States
**ACQUIRER:** Vidya Brands Group, United States
SFBC manufactures paperboard boxes intended for food, hardware and pharmaceutical end-markets. SFBC team will be partnering with VBG to continue to lead an aggressive growth and transformation plan.

**TARGET:** Vercotex SpA, Italy
**ACQUIRER:** Cadicagroup S.p.a., Italy
Vercotex manufactures woven labels and hang tags for fashion, printed labels, leather, and high-frequency labels. The acquisition will allow Cadicagroup to develop its strategic positioning, strengthening its production capabilities, and further enriching its offering to high-end customers with an increasingly integrated supply chain in line with a greater focus and attention to sustainability.

**RIGID**

**TARGET:** AcoustaProducts Ltd, United Kingdom
**ACQUIRER:** Avon Group Manufacturing Limited, United Kingdom
Acousta Products operates as a manufacturer of acoustic foam and rubber products for several industrial customers in the automotive, medical, air conditioning, and packaging sectors. The acquisition by Avon Group will further consolidate its position as a major player in UK’s industrial component manufacturing sector.

**TARGET:** Allied Plastics, Inc., United States
**ACQUIRER:** All-State Industries, Inc., United States
Allied manufactures medium-to-heavy-gauge thermoformed plastic components for agriculture and heavy equipment OEMs, consumer products, and packaging/defense industries. The combined business will be one of the largest providers of non-metallic components in its markets, with eight total manufacturing facilities in the United States and Mexico.

**TARGET:** Andicor Container Distribution, Canada
**ACQUIRER:** Novia Group, United States
Andicor distributes cans, pails, drums, and other rigid packaging products to a variety of end markets. The acquisition will allow Novia to expand in the Canadian market.

**TARGET:** Automatic Plastics Limited, Ireland
**ACQUIRER:** Comar, LLC, United States
APL manufactures injection molded products primarily for the medical device and pharmaceutical sectors. The acquisition provides a foundation for Comar to supply its multinational customers and grow in European healthcare markets. The combined company will have 11 manufacturing facilities and over 1200 employees worldwide.

**TARGET:** Business of M/s Skypet Polymers, Thailand
**ACQUIRER:** TPAC Packaging India II Private Limited, India
Skypet manufactures and supplies PET Preforms and PET Bottles. The acquisition will enhance TPAC’s presence in the PET rigid packaging space, expand its geographical footprint and further diversify its segmentation with entry into the water packaging segment and strengthen its presence in the liquor packaging segment. The transaction closed at $13.8M.

**TARGET:** Canyon Plastics, United States
**ACQUIRER:** Vpet Usa, Inc., United States
Canyon designs and manufactures low, medium, and high blow-molded, stretch blow-molded, and injection-molded HDPE and PET plastic products across diversified end markets. The acquisition will increase the overall scale of Vpet’s business and further diversify its product offering, customers, and end markets.

**TARGET:** Evergreen Asia, China
**ACQUIRER:** SIG Combibloc Group AG, Switzerland
Evergreen Asia supplies filling machines, cartons, closures, and after-sales service to its customers in the fresh dairy segment, mainly for milk, and has production facilities in China mainland, South Korea, and Taiwan. The acquisition will enable SIG to increase its share of wallet with existing customers and to access a new customer base. The transaction closed at $335.0M implies a TEV/Revenue multiple of 2.1x and TEVENBITDA multiple of 12.0x.

**TARGET:** Fine Line Settings Inc., United States
**ACQUIRER:** Handqards, LLC, United States
Fineline manufactures and supplies disposable tableware and packaging products, including eco-friendly compostable and recyclable solutions. The acquisition will enable Handqards to offer a broader portfolio of foodservice solutions to customers across North America.

**TARGET:** Foam Concepts, Inc., United States
**ACQUIRER:** Altor Solutions, United States
Foam Concepts is a manufacturer of expanded polystyrene (EPS) foam products for the cold chain, protective packaging, and construction end markets. The acquisition will strengthen Altor’s position as a leading provider of packaging and componentry solutions. With the addition of Foam Concepts and its facility, Altor will operate 19 manufacturing facilities across the US to help customers solve their packaging, insulation and componentry needs.

**TARGET:** H-B Packaging Group LLC, United States
**ACQUIRER:** International Packaging Corporation, United States
H-B Packaging manufactures boxes for applications in the candy & confectionery, awards & trophies, and professional photography markets. The acquisition will enable IPC to combine the hallmark of HB Packaging with its extensive product lines.

**TARGET:** Wi-Sales GmbH, Germany
**ACQUIRER:** Ewald Doerken AG, Germany
Wi-Sales provides transport packaging solutions and serves various industries such as automotive, agricultural engineering, aviation, retail, furniture, and recycling.

* Denotes announced transactions
Source: S&P Capital IQ
Q1 2022 Selected Packaging Transactions (cont’d)

TARGET: Intertech Plastics, Inc., United States
ACQUIRER: TriMas Corporation, United States
Intertech provides complex, precision injection molded components for the medical, packaging, industrial, and consumer goods industries. The acquisition will expand TriMas's product offerings into the life sciences market.

TARGET: Strazaplastika d.d., Croatia
ACQUIRER: DS Smith Plastics Bilzen N.V., Belgium
Strazaplastika engages in the manufacturing of reusable plastic products for the food and beverage industry and selected other segments. The acquisition will enhance Imperial’s presence across North America.

TARGET: Veritiv Canada, Inc., Canada
ACQUIRER: Imperial Dade, United States
Veritiv provides janitorial and hygiene products print and food service packaging solutions. The acquisition will enhance Imperial’s presence across North America. The transaction closed at $190.1M.

TARGET: Zuckerman-Honickman, Inc./Vessel Packaging Inc., United States
ACQUIRER: TricorBraun, Inc., United States
ZH provides innovative packaging to most of the iconic beverage brands in the world whereas Vessel provides aluminium can packaging for all major beverage end markets, from beer, wine, and cider to kombucha, coffee, and other beverages. The acquisition will strengthen TricorBraun’s position in the beverage packaging market.

> SUSTAINABLE

TARGET: Choose Packaging, United Kingdom
ACQUIRER: HP Inc., United States
Choose manufactures the world’s only commercially available zero-plastic paper bottle. The acquisition will strengthen HP’s capabilities in verticals, and especially in sustainable packaging. HP will integrate Choose into its personalization and 3D printing business to upscale its technology and customer footprint within the market.

TARGET: Packaging Technology Group, Inc., United States
ACQUIRER: Cold Chain Technologies, LLC, United States
PTG designs, engineers, and manufactures sustainable, thermal shipping, and packaging solutions for the biopharmaceutical and life sciences sector. The acquisition will enhance CCT’s commitment to environmentally friendly and sustainable packaging solutions.

TARGET: PolyFerm Canada Inc.*, Canada
ACQUIRER: TerraVerdae Bioworks Inc., Canada
PolyFerm has a unique technology portfolio of biobased and biodegradable elastomeric polymers known as medium-chain-length-polyhydroxyalkanoate. The acquisition will strengthen TerraVerdae’s core capabilities and enhance its ability to produce biopolymers and resins for a wider range of applications, including films, coatings, and adhesives.

TARGET: Pure BioPlastics, Inc.*, United States
ACQUIRER: CBD Global Sciences Inc. (CNSX:CBDS), United States
Pure BioPlastics operates as a renewable plastics company that offers bio-based technologies which transform readily available non-food biomass into bioplastic products. The acquisition will help CBD to set up a bio-based technology division that would provide advancing solutions to the global environmental issues dealing with plastics.

TARGET: Texplast GmbH, Germany
ACQUIRER: ALPLA Werke Alwin Lehner GmbH & Co KG, Austria
Texplast produces PET pellets and flakes from used PET bottles. The acquisition will enable Alpla to increase its recycling capacity in Germany to 75,000 tonnes of PET bottles per annum.

> METAL

TARGET: Aerofil Technology Incorporated, United States
ACQUIRER: Knowlton Development Corporation Inc., Canada
Aerofil provides aerosol and liquid filling solutions and offers custom packaging and retail solutions, warehousing and distribution services, packaging solutions for private label brands, and lab testing and technical resource support services. The acquisition will allow Knowlton to offer customers a trans-Atlantic solution while leveraging its industry-leading aerosol R&D and innovation expertise.

* Denotes announced transactions
Source: S&P Capital IQ
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