

CONFIDENTIAL

Packaging Market Update

Second Quarter 2022



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and M&A Activity

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Transactions

* Refinitiv, Global Mergers and Acquisitions Review, First Half 2022

Restabilizing in 2022

Global M&A overview

Q2 continued along the same cooling patterns witnessed in Q1 2022. Global M&A activity for the first half of 2022 fell by 21% year over year.*

Despite the cooler start to 2022, Q2 prolonged the consecutive quarter streak of US\$1 trillion global deal value to eight – making it the longest streak ever sustained for this level of quarterly M&A deal value. Further, there was no shortage of dry powder held by private equity firms as PE-backed buyout deals increased by 1% year over year, resulting in a record 26% of total M&A activity for the first half of the year.*

Turning to megadeal activity, the total value of deals above the US\$1b mark increased by 11% compared to the first half of 2021, which represents the highest period for megadeals in terms of value in three years.*

All things considered, including ongoing significant geopolitical and macroeconomic uncertainty and 2021 simply being an unprecedented and, likely, unsustainable, year, the deal market in the first half of 2022 has proven to be resilient enough and generated historically high levels of M&A activity.

Packaging overview

PACKAGING M&A ACTIVITY IN Q2 2022

Based on our selected samples of relevant sector transactions, the global packaging deal market has continued to demonstrate strong M&A activity levels, with 86 deals in Q2 2022 and a total of 170 deals for the first half of 2022, compared to 85 and 155 deals, respectively, for the same periods in 2021.

Despite the upward trend in deal volume, individual disclosed deal values were significantly lower compared to those seen in past quarters, with an average disclosed deal value of US\$156m compared to US\$787m and US\$468m in Q1 2022 and Q2 2021, respectively.

The standout acquisition of the second quarter in terms of deal value was South Korea-based Hahn & Company’s acquisition of the PET film business of SKC Co. Ltd. for US\$1.2b. SKC aims to use the proceeds from its sale to Hahn & Company to concentrate on its transition to being a sustainability-focused advanced materials company.

In other news, a trend continuing through the first half of 2022 has been the series of acquisitions concluded by large packaging distribution companies, namely Berlin Packaging, with seven deals in 2021 and two deals in Q1 2021, adding four additional deals under its belt in Q2 2022 through its acquisition of Vidrierias Perez Campos in Spain, Andler Packaging Group in the US, Verrerie Du Comtat in France and Panvetri in Italy, as well as TricorBraun Inc. This completed five M&A deals in 2021 and three deals in Q1 2022, adding three more in Q2 2022 through its acquisition of Continental Bottle Company Ltd. in the UK, PBFY Flexible Packaging in the US and PB Packaging in Australia.

During Q2 2022, paper packaging deal volume ramped up, representing 33% of deals, up from 19% in the first quarter of 2022 and 29% in 2021. Nonetheless, flexible packaging deal volume remained strong in Q2, closing in at 34% of total deals.

In terms of valuation multiples on a TEV/EBITDA basis, multiples for packaging transactions remained high in Q2 2022, averaging at 11.4x on deals with disclosed terms. Based on our sample of 86 transactions in Q1 2022, strategic purchasers dominated the buyer universe, sweeping nearly half of the total deals disclosed (49%), with PE-backed strategic players trailing slightly behind at 36% of total deals, private equity buyers at 12% and management buyout at 2%.

RAW MATERIAL TRENDS

Polypropylene prices have been decreasing since the beginning of the year, mainly because of strong gasoline demand, propylene being a by-product of gasoline. Furthermore, demand for polypropylene resin has been moving in the opposite direction as many companies have been destocking due to high price volatility. As a result, many experts expect polypropylene prices to keep decreasing in the coming months.

Meanwhile, PET bottle resin continued its incredible price surge, already up 48 cents in North America since the beginning of 2022.

SUSTAINABILITY TRENDS

As plastic waste increases at a rapid rate, especially in emerging countries in Africa and Asia, we can expect a number of policies to be implemented and enforced to various extents across the globe, such as taxes on plastic packaging, extended producer responsibility, incentives to reuse and repair plastic, targets for recycled contents, improved waste management infrastructure and increased litter collection rates.

Without such measures, according to a recent report by the OECD, plastic waste produced globally could triple by 2060, with merely a fifth properly recycled. In such case, companies with proactive and aggressive plans will likely outpace and outperform reactive companies. Many of them have already begun implementing strategies to reach short-term sustainability targets.

In recent news, Novelis has announced plans to build an aluminum recycling plant in Alabama. Myplas is eying spring 2023 for opening a film recycling plant in Minnesota, and Huhtamaki recently opened a recycling plant in India with recycling capacity of around 1,600 gm of post-consumer flexible plastic waste a day.

Looking ahead

Following a year of rapid recovery in 2020 and a record year in 2021, there are growing concerns about the potential impact of a slowing economy on M&A in the packaging sector for the second half of the year. Low unemployment rates, combined with surging salaries as a reaction of high inflation across the globe, has made it difficult for plastic processors and many other firms to find and retain qualified workers.

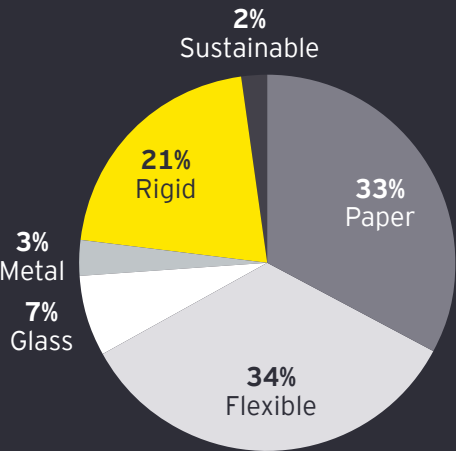
High fuel and energy prices have also significantly impacted most packaging companies’ P&Ls, whether through increased resin prices and/or increased fixed costs to run manufacturing plants. Adding the new Omicron variant(s) of COVID-19 and the intensifying war in Ukraine, many companies are finding it increasingly difficult to operate at their “normal” levels.

On the M&A front, with rising interest rates and economic uncertainty, the open-tap spigot of credit is showing signs of abatement. Many investors and purchasers are revaluating their portfolios and rethinking their short-term acquisition strategies. For potential sellers, their businesses may not be worth as much as they were a year ago, but they are likely worth more than they will be a year from now.

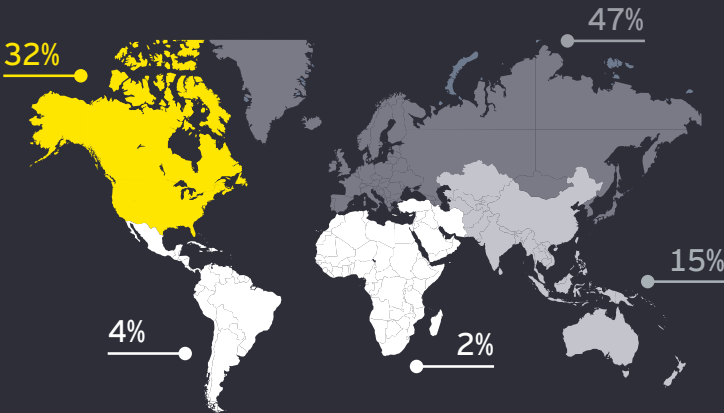
Quarterly dashboard

QUARTERLY DASHBOARD AND KEY Q2 2022 TAKEAWAYS

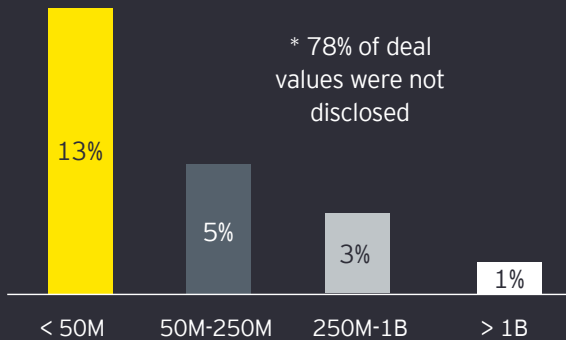
Substrate



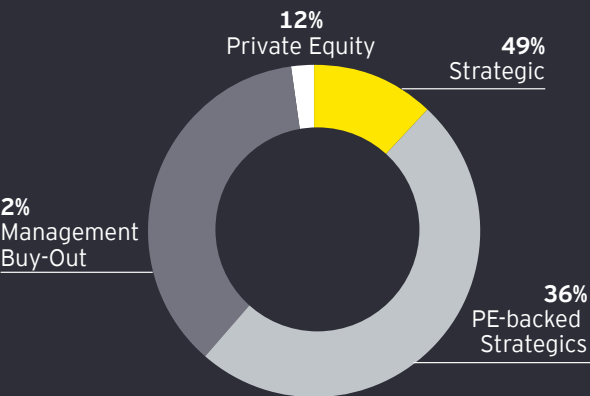
Geography (target)



Size



Buyer type

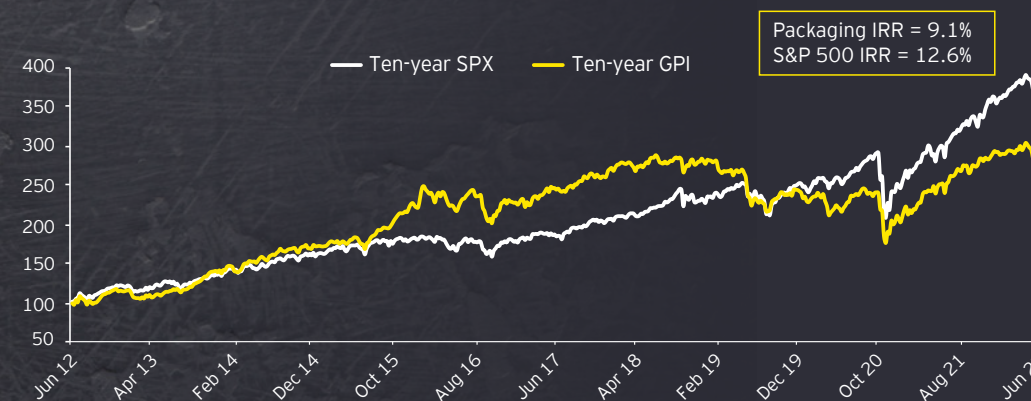


- ▶ The Ten-Year Global Packaging Index witnessed a decline of 21% during the last year compared to 11% decline for the S&P 500. EV/EBITDA multiples followed a similar trend, decreasing by an average of 1.6x across rigid, glass and metal, while remaining relatively stable for paperboard and flexible substrates.
- ▶ Total transaction volume declined by 39% in H1 2022 compared to H1 2021
- ▶ Interest rates on government debt securities continue to increase through Q2 2022. Total Debt/EBITDA multiples of Middle-Market LBO Loans have increased to 6.1x in H1 2022 from 5.6x in 2021, nearing its highest level since 2007
- ▶ PET bottle resin continued its incredible price surge, already up 48% in North America since the beginning of 2022
- ▶ 86 sector transactions are highlighted in this market update, four of which exceeded \$250M

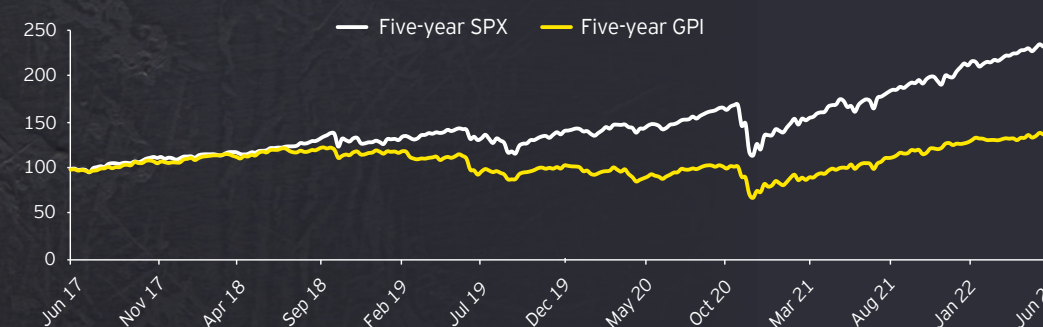
10-year valuation trends in the packaging sector

The Ten-Year Global Packaging Index witnessed a decline of 21% during the last year compared to 11% decline for the S&P 500. EV/EBITDA multiples followed a similar trend, decreasing by an average of 1.6x across rigid, glass and metal, while remaining relatively stable for paperboard and flexible substrates.

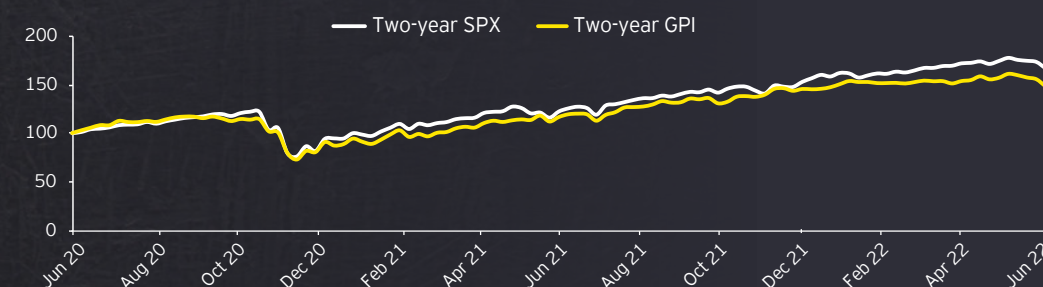
EY Global Packaging Index - 10 years



EY Global Packaging Index - 5 years



EY Global Packaging Index - 2 years



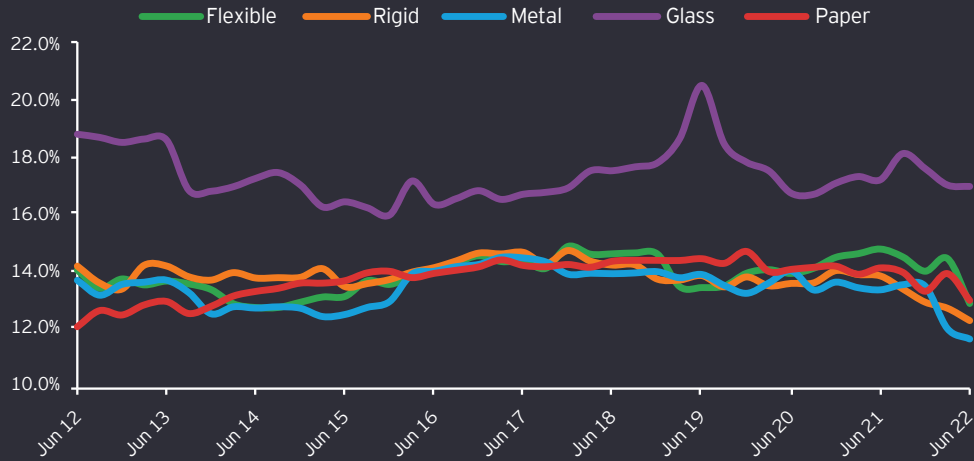
The Ernst & Young Orenda Corporate Finance global packaging index tracks the performance of the most widely traded global packaging companies relative to the benchmark S&P 500 composite index.

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
Mayr-Melnhof Karton AG
Metsä Board Oyj
Mondi plc
Mpack Limited
Myers Industries, Inc.
MYS Group Co., Ltd.
Nampak Limited
Nine Dragons Paper (Holdings) Limited
O-I Glass, Inc.
Oji Holdings Corporation
ORG Technology Co., Ltd.
Orora Limited
Packaging Corporation of America
Pact Group Holdings Ltd
Pum-Tech Korea Co., Ltd
Rengo Co., Ltd.
Reno De Medici S.p.A.
Sealed Air Corporation
Shanghai Baosteel Packaging Co., Ltd.
Shantou Dongfeng Printing Co., Ltd.
Shenzhen Jinjia Group Co., Ltd.
Silgan Holdings Inc.
Smurfit Kappa Group Plc
Sonoco Products Company
Stora Enso Oyj
Sunrise Group Company Limited
Taiwan Hon Chuan Enterprise Co., Ltd.
Takween Advanced Industries
The Pack Corporation
Toyo Seikan Group Holdings, Ltd.
Uflex Limited
Vetropack Holding AG
Vidrala, S.A.
WestRock Company
Wipac Ltd.
Xiamen Hexing Packaging Printing Co., Ltd.

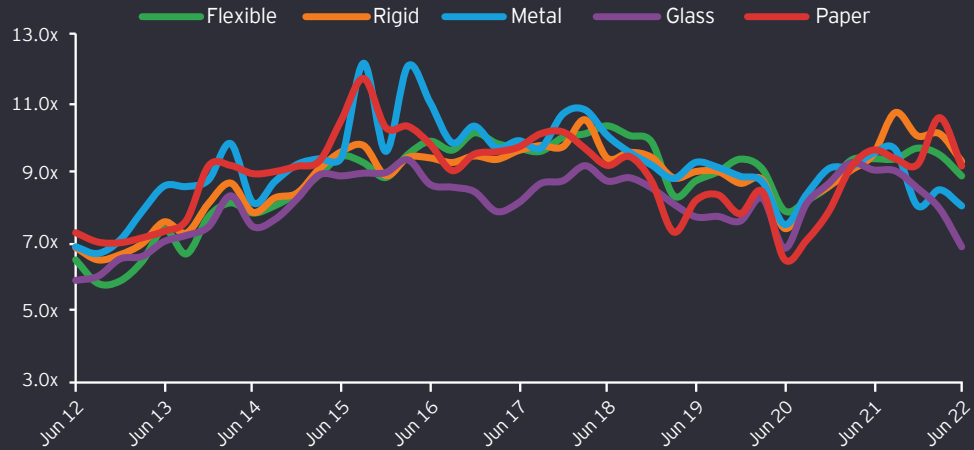
Global packaging M&A activity

EY global packaging EBITDA margin trends by format type



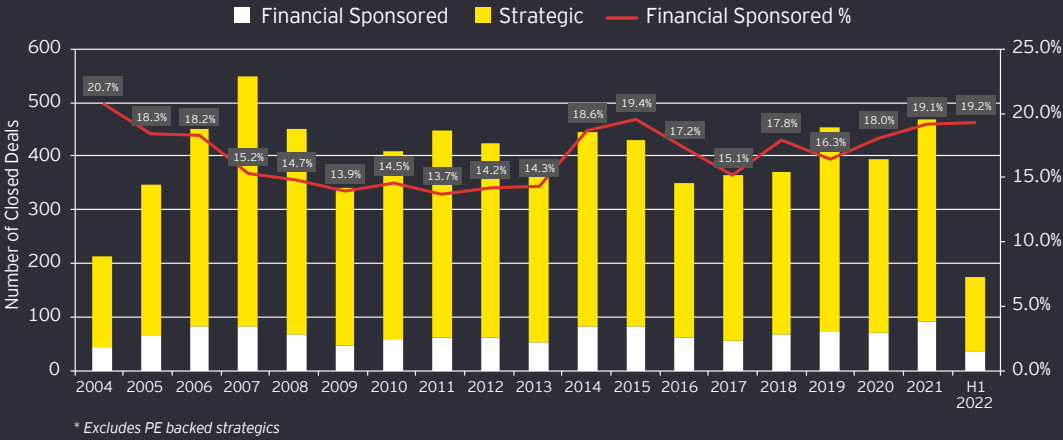
Source: Standard & Poor's Capital IQ

EY global packaging index EV/EBITDA by format type



Source: Standard & Poor's Capital IQ

Reported packaging transactions by type of purchaser¹



* Excludes PE backed strategics

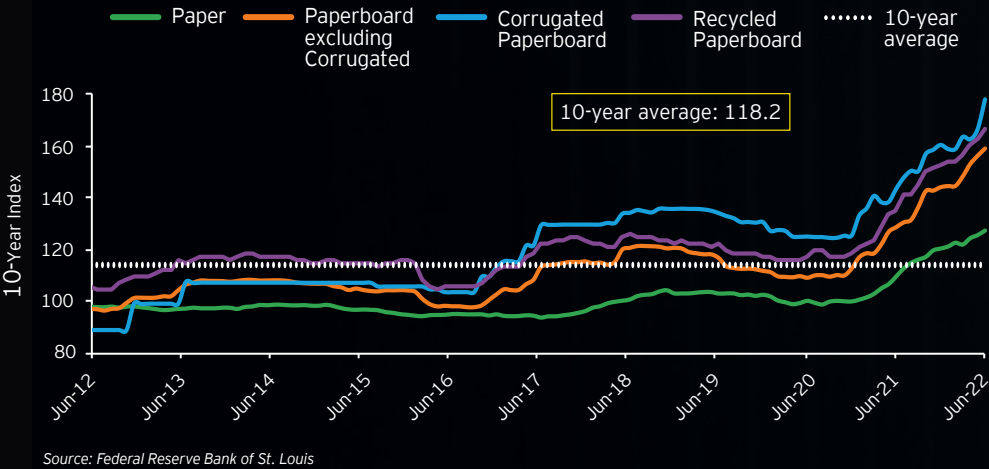
**Total transaction volume
declined by 39% in H1 2022
compared to H1 2021**

¹ Source: 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. Includes Containers & Packaging, Plastic & Synthetic Resins, Synthetic Rubber, Resins, Plastic Products, and Rubber / Plastic Processing Machinery Industries

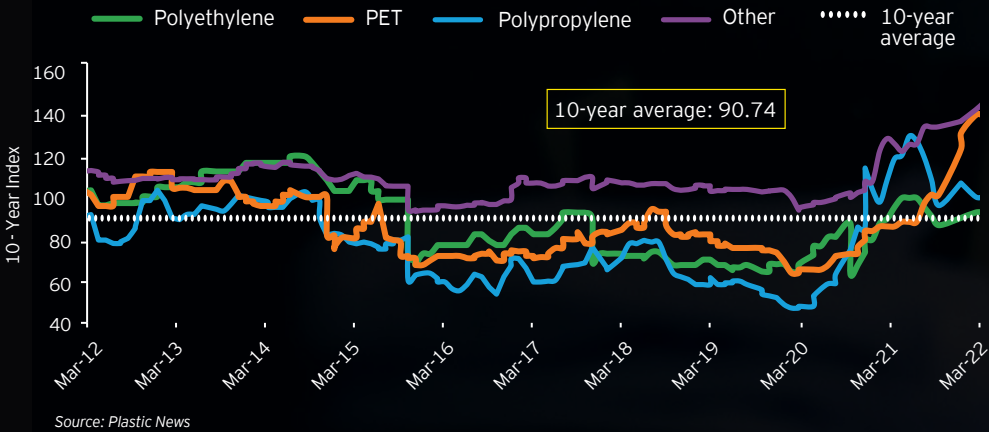


Packaging leading indicators: 10-year raw materials trends

Paper packaging



Plastic packaging



PET bottle resin continued its incredible price surge, already up 48% in North America since the beginning of 2022



Recent news

INDUSTRY NEWS UPDATES

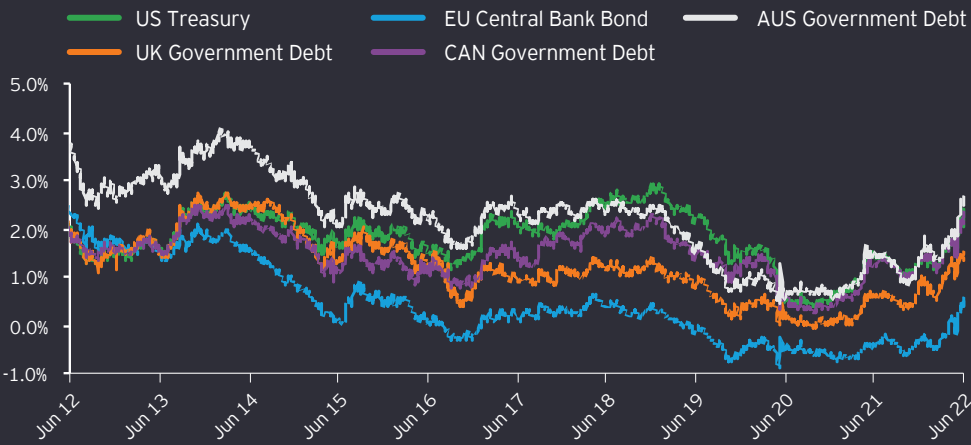
Recent M&A intelligence

- ▶ US-based cold chain packaging company **TemperPack Technologies** has secured **\$140m** in its latest **equity financing** round. The funding round was led by Goldman Sachs Asset Management's Sustainable Investing unit. TemperPack Technologies **will use this funding to add to its protective materials capacities and expand its geographical presence and consumer reach.**
- ▶ Multinational paper and packaging firm Mondi has announced a €280m (\$307.5m) investment to boost its corrugated packaging production across four countries. The company will invest around €185m of the total capital across its central and eastern European corrugated plant network. The remaining €95m has been allocated for its containerboard mill in Świecie, Poland.
- ▶ Buyout groups including Advent International, Lone Star, Platinum Equity and Onex [TSX:ONEX] are weighing bids for Trivium Packaging, four sources familiar with the matter said. Trivium, which is based in the Netherlands, is being marketed off EBITDA of around USD 550m (EUR 509m). The company specializes in the production of metal containers primarily for use in the food and aerosols markets.
- ▶ Technimark, an Asheboro, North Carolina-based provider of custom rigid plastic packaging for the healthcare, consumer packaging and specialty industrial markets, announced that it will expand its operations in Asheboro, with the acquisition of a 204,000-square-foot medical facility
- ▶ US-based enterprise and investment firm Manna Capital Partners has partnered with aluminium packaging company Ball to develop and operate an advanced aluminium can sheet rolling mill in New Mexico. The facility will have an annual production capacity of up to 1.3 billion pounds of aluminium and require an investment of more than \$2bn to develop
- ▶ Irish glass and metal packaging company Ardagh Group has selected Minas Gerais as the location for its first glass production facility in Brazil. The advanced facility in Juiz de Fora will manufacture glass packaging for clients in the Brazilian market.
- ▶ Ireland-based corrugated packaging company Smurfit Kappa is investing €35m (\$37.3m) to build a packaging plant in Morocco. The facility covers a 25,000m² area and will allow Smurfit Kappa to supply advanced and sustainable packaging solutions efficiently to both local customers and multinationals in Morocco.

Sources:
Plastics News: <https://www.plasticsnews.com/>
Packaging Gateway: <https://www.packaging-gateway.com/>

Credit market conditions and M&A activity

Interest Rates on 10-Year Government Debt Securities

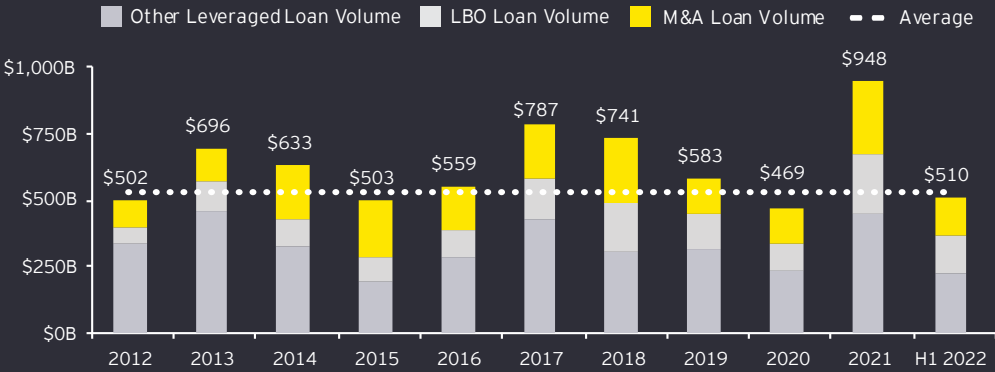


Source: Standard & Poor's Capital IQ

Interest rates on government debt securities continue to increase through Q2 2022.

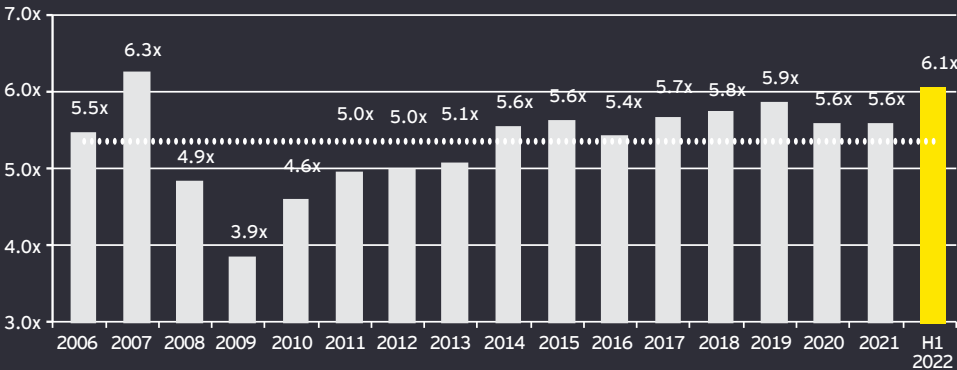
Total Debt/EBITDA multiples of Middle-Market LBO Loans have increased to 6.1x in H1 2022 from 5.6x in 2021, nearing its highest level since 2007

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 periodical 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 periodical database updates and/or different calculation methodologies from different presentations.



Sustainable packaging trends

3 TRANSACTIONS IN THE SUSTAINABLE PACKAGING SECTOR IN Q2 2022




Acquired




For \$26.7M

Swanline designs, produces, and supplies paper-based materials, printed packaging, and point-of-sale displays while BoxMart offers recyclable gifts, postal, and hampers packaging solutions. The acquisitions will allow Zeus to enhance its offerings in the UK with further opportunities to maximize efficiencies across distribution and supply chains, whilst broadening its product and service offerings to existing customers. The transaction closed at \$26.7M.



Acquired



For an undisclosed amount

Stalk Market offers compostable containers, trays, plates, bowls, hot cups, cold cups, portion cups, cutlery, straws, platters, trash liners, gloves, and bags. The acquisition will expand Inno-Pak's ability to offer sustainable products throughout the Americas and serve the evolving needs of industries in which green packaging is increasingly paramount.



Acquired



For an undisclosed amount

Trondhjems manufactures fiber-based packaging products, and carton boxes for the food industry. The acquisition will help BEWi to extend its offering of recyclable and recycled products, provide its customers with complementary solutions, and support its sustainability target to increase the use of non-fossil raw materials.



Sustainability-related announcements

Recent investments in recycling

- ▶ Shareholders of e-commerce giant **Amazon** are **to vote on a resolution that would require the company to disclose its plastic packaging footprint**. If approved, Amazon will be required to issue a report on how it will reduce its plastic packaging use and contribution to plastic pollution.
- ▶ US-based aluminium packaging provider **Novelis** has revealed plans **to invest \$2.5bn to develop a low-carbon recycling and rolling plant in Alabama**. Located in Bay Minette, the fully integrated, greenfield recycling and rolling plant will have the capacity to process 600,000tpa of finished aluminium goods. The facility will address growing demand for aluminium beverage can sheets in North America by supplying more than half of its output within the continent.
- ▶ A company with ties to South Africa will build a **\$24.2 million plastic film recycling plant in Minnesota** with some local help. **Myplas USA Inc.** is teaming with MBOLD, a coalition of Minnesota companies, researchers and nonprofit groups, to establish the new location in Rogers, a suburb in the Minneapolis-St. Paul metropolitan area.
- ▶ The **Huhtamaki Foundation**, a charitable trust formed by food packaging firm Huhtamaki, has **opened its first recycling facility in Khopoli in the Indian state of Maharashtra**. The 2,000m² plant is part of the trust's 'CloseTheLoop' initiative to combat post-consumer waste.
- ▶ Australian-American paper and packaging company **Visy** has announced a **\$700m (\$499.52m) investment to expand its recycling and re-manufacturing operations in Queensland, Australia**. The investment is part of the company's commitment to invest A\$2bn in improving Australia's recycling and clean energy infrastructure.

Recent regulations and legislation

- ▶ The Australian state of **New South Wales (NSW)** is to implement a **ban on lightweight plastic bags** from 1 June. The ban on lightweight plastic bags is part of NSW's wider plan to eliminate single-use plastic items and packaging, which currently account for 60% of all litter in the state.
- ▶ **Colorado's legislature**, on May 11, became the **third state in the country** – and the first in 2022 – **to pass producer responsibility legislation for packaging**, including plastics. If signed into law by Democratic Gov. Jared Polis, the legislation would set up a system that would **have companies pay much more to support recycling in the state**.
- ▶ The **Vietnamese Government is considering imposing sanctions on plastic bags sold at markets across the country by 2030**, the Vietnam News Agency has reported. Vietnamese supermarkets collectively use up to 104,000 single-use plastic bags every day on average. A report by the World Bank found that **Vietnamese people used around 3.9 million tonnes of plastic a year, with only 1.28 million tonnes of this being recycled**.

Q2 2022 selected packaging transactions

TARGET: **Anchor Printing Company, LLC**, ("Anchor Printing"), United States

ACQUIRER: **Fortis Solutions Group, LLC**, ("Fortis"), United States

Anchor Printing is flexographic and offsets printing-specialist that provides shrink sleeves, flexible packaging, and pressure sensitive labels across a range of industries including paint, automotive, medical, food, beverage, health and beauty, and chemical end-markets. The acquisition will enable Fortis to bolster its core capabilities and talent across key product lines.

TARGET: **Interstate Packaging Corp.**, ("Interstate Packaging"), United States

ACQUIRER: **Green Bay Packaging Inc.**, ("Green Bay"), United States

Interstate Packaging manufactures packaging material, including specialty corrugated packaging and containers and currently operates a 120,000-square-foot manufacturing facility. The acquisition will enable Green Bay to expand its footprint in Minnesota and Iowa.

TARGET: **Petainer**, ("Petainer"), Sweden

ACQUIRER: **Ara Partners**, United States

Petainer offers a wide range of sustainable PET packaging solutions which allow its customers to reduce their carbon footprint. It serves customers in soft drinks, beer, water, and other CPG sectors. The acquisition will significantly enhance Petainer's ability to invest in expansion as its customers implement their global sustainability and circularity strategies.

TARGET: **Package Concepts, Inc.**, ("Package Concepts"), United States

ACQUIRER: **SLG Investment Holdings, LLC**, ("SLG"), United States

Package Concepts offers interior corrugated packaging, custom boxes, design and production, real-time inventory tracking, warehousing/distribution, and rotary die-cutting. The acquisition will enable SLG to provide the same solutions and services for its existing clients while growing its capabilities in the packaging sector.

TARGET: **The Meyers Printing Companies, Inc.**, ("Meyers"), United States

ACQUIRER: **Third Generation of Dillon Family**, United States

Meyers designs custom packaging and engages in retail displays, prints specialty labels, research and develops conductive ink solutions for various Fortune 500 companies. The acquisition will enable Meyers to focus more on sustainable packaging as this will enable brands to continue increasing their contribution to a circular economy.

TARGET: **Autoadhesivos Cohal, S.A.***, ("Cohal"), Spain

ACQUIRER: **Antalis Société anonyme**, ("Antalis"), France

Cohal operates as a packaging manufacturer and distributor specializing in the labeling and packaging consumables sector and offers a wide range of labels such as blank and printed, sleeve, and RFID for industrial, logistics, e commerce, and food & beverage sectors. The acquisition will provide Antalis with a lot of product expertise to better serve its B2B customers in Iberia and other European countries.

TARGET: **Day-Pak Inc.**, ("Day-Pak"), United States

ACQUIRER: **Industrial Packaging Supplies, Inc.**, ("IPS"), United States

Day-Pak operates as a distributor of industrial and military packaging materials for leading packaging manufacturers. The acquisition will help IPS in expanding resources and strengthen its position as a national supplier. The combined organization will have 9 distribution centers and 8 warehouses within the US which are focused on providing end-to-end packaging & automation solutions for its customers.

TARGET: **ESNT Packaging & Securing Solutions Limited*** ("ESNT Packaging"),

United Kingdom and **Essentra Packaging US Inc*** ("Essentra"), United States

ACQUIRER: **Mayr Melnhof Karton AG**, ("MM"), Austria

ESNT Packaging and Essentra Packaging offer cartons, leaflets, self-adhesive labels, printed foils and packaging solutions for the health and personal care sectors. The acquisition will allow MM to grow in profitable and resilient segments such as pharma secondary packaging and strengthen its position in the European pharma carton & leaflets market. Also, it will expand its footprint into the US market. The transaction is expected to close at \$381.9M.

TARGET: **Business and assets of Fine Paper and Conversion***, division of Middleton Paper ("Fine Paper and Conversion"), United Kingdom

ACQUIRER: **Denmaur Independent Papers Limited**, ("Denmaur"), United Kingdom

Fine Paper and Conversion engages in offering graphical paper, and packaging boards to various customers including print management and the graphical and packaging board sectors. The acquisition will allow Denmaur to make different sizes of paper and board for its customer base with short lead times. The total staff headcount of the combined business will be 128 once the deal gets closed.

TARGET: **Pacific Can (Zhaoqing) Company Ltd***, ("Pacific Can"), China

ACQUIRER: **Sunrise Group Company Limited** (SZSE:002752), ("Sunrise"), China

Pacific Can manufactures metal containers for the beverage industry. The acquisition will help Sunrise to improve its operation in Guangdong and provide better services. The transaction is expected to close at \$25.1M and implies a TEV/Revenue multiple of 0.6x.

TARGET: **Hughes Enterprises**, ("Hughes"), United States

ACQUIRER: **Envoy Solutions, LLC**, ("Envoy"), United States

Hughes operates as a distributor of packaging products and equipment for commercial purposes and serves automotive parts, beverage manufacturing, cosmetics, and pharmaceutical market. The acquisition will allow Envoy to strengthen its packaging solutions and focus on the core part of its business model.

TARGET: **Banaplast S.A.S.**, ("Banaplast"), Colombia

ACQUIRER: **Transcontinental Inc.** ("TC"), Canada

Banaplast engages in the manufacturing of plastic covers intended for crop protection. It offers bags and sheets for banana packaging, field gauntlet, banavac, polypack, polytube, packing foil, banana rope, among others. The acquisition will help TC to expand its offering and network in the Latin American agro-industrial market.

TARGET: **Genera Energy Inc**, ("Genera"), United States

ACQUIRER: **Ara Partners Group, LLC** ("Ara"), United States

Genera is a manufacturer of non-wood agricultural pulp and molded fiber products. It operates a vertically integrated manufacturing facility that can produce 36,000 tons of agricultural pulp annually. The investment will allow Genera to develop multiple sustainable packaging facilities and significantly expand production capacity across the US.

TARGET: **Vidrierias Perez Campos**, ("Vidrierias"), Spain

ACQUIRER: **Berlin Packaging, LLC**, ("Berlin"), United States

Vidrierías offers high-quality glass packaging solutions. The company also offers its products in home fragrances and spirits and other various sectors. The acquisition will expand Berlin's glass packaging offerings for the olive oil, home fragrance, and spirits markets in Iberia.

* Denotes announced transactions

Source: S&P Capital IQ

Q2 2022 selected packaging transactions (cont'd)

TARGET: **Lewis Paper International, Inc***, (“Lewis”), United States
ACQUIRER: **Central National Gottesman Inc.**, (“CNG”), United States

Lewis Paper operates as a leading distributor of paper, packaging, and wide-format products. The acquisition will enable CNG to focus on new customers & additional products, and expand its presence throughout the Midwest and Colorado region.

TARGET: **Schur Flexibles Holding GesmbH**, (“Schur”), Austria
ACQUIRER: **Unknown Buyer**

Schur produces and distributes flexible packaging solutions for the food, tobacco, and healthcare industries. It offers high-barrier films, high-barrier shrink films, lidding films/laminates, multi-layer laminates, specialty polyethylene/CPP films, wicket bags, shrink bags, drawstring bags, and paper-look solutions. Schur was sold by B&C Group to an unknown buyer.

TARGET: **Young Poong Paper Mfg Co*** (“Young Poong”), South Korea
ACQUIRER: **Daiyang Metal Co**, (“Daiyang Metal”), South Korea

Young Poong manufactures liner board, core board, corrugated paper, paper boxes, and paper containers. The acquisition will allow Daiyang Metal to diversify its business portfolio. The transaction is expected to close at \$100.0M for a ~50% stake and implies a TEV/LTM Revenue multiple of 2.0x and TEV/LTM EBITDA multiple of 20.2x.

TARGET: **Andler Packaging Group**, (“Andler”), United States
ACQUIRER: **Berlin Packaging L.L.C.**, (“Berlin”), United States

Andler designs, develops, manufactures, and distributes plastic bottles and jars, glass bottles, plastic pails, custom molds, folding cartons, retail packaging products, poly bags, pouches, and films. The acquisition will help Berlin to expand its pharmaceutical and nutraceutical offerings and add multiple distribution centers in New England.

TARGET: **Polyester Film Business of SKC Co*** (“SKC”), South Korea
ACQUIRER: **Hahn & Company**, South Korea

SKC manufactures and markets various PET films that are widely used in various applications. The acquisition will help SKC to expand its offerings in untapped markets. The transaction is expected to close at \$1.3B and implies a TEV/LTM Revenue multiple of 1.3x.

TARGET: **Swanline Print Limited and BoxMart Limited**, (“Swanline”), United Kingdom
ACQUIRER: **Zeus Packaging Group Limited**, (“Zeus”), Ireland

Swanline designs, produces, and supplies paper-based materials, printed packaging, and point-of-sale displays while BoxMart offers recyclable gifts, postal, and hampers packaging solutions. The acquisition will allow Zeus to enhance its offerings in the UK with further opportunities to maximize efficiencies across distribution and supply chains, whilst broadening its product and service offerings to existing customers. The transaction closed at \$26.7M.

TARGET: **Indepak, Inc.**, (“Indepak”), United States
ACQUIRER: **Sinclair & Rush, Inc.**, (“Sinclair & Rush”), United States

Indepak operates as a thermoforming manufacturer specializing in custom trays, blisters, and clamshell packaging primarily for medical and food applications. The acquisition will allow Sinclair & Rush to increase its footprint in the medical, food packaging business, and industrial markets. Additionally, the customers of both companies will gain access to a broader product portfolio, increased product differentiation, and redundancy in operations to mitigate supply risks & operating efficiencies.

TARGET: **Verrerie Du Comtat**, (“Verrerie du Comtat”), France
ACQUIRER: **Berlin Packaging Italy S.p.A.**, (“Berlin”), Italy

Verrerie du Comtat operates as a supplier of glass packaging and offers glass bottles, jars, corks, and packaging accessories to local wine and food producers. The acquisition will strengthen Berlin’s strategic positioning in the wine and olive oil markets, mainly in the ‘Vallée du Rhône’ region.

TARGET: **AMR Hewitts PrintPackaging Pty. Ltd.**, (“AMR”), Australia
ACQUIRER: **Peacock Bros. Proprietary Limited**, (“Peacocks”), Australia

AMR manufactures lithographic cartons, performs custom die-cutting, and produces tamper-evident packaging and serves customers in the pharmaceutical, food, and beverage industries. The acquisition will expand Peacocks’ coverage to Melbourne West and strengthen its offering in the printed packing marketplace by enhancing the current range of color labels and flexible packaging products.

TARGET: **C&G Packaging, LLC**, (“C&G”), United States
ACQUIRER: **Precision Concepts International**, (“Precision”), United States

C&G specializes in the design and blow molding of PET bottles and jars for the food and nutraceutical industries. It offers plastic bottles, plastic jars, glass jars, metal cans, metal bottles, metal caps, dispensing and non-dispensing caps, and other packaging materials. The acquisition will expand Precision’s production capacity and extend its footprint in the southeast region.

TARGET: **Isem S.r.l.**, (“Isem”), Italy
ACQUIRER: **Azimut Holding S.p.A.** (BIT:AZM), Italy; **Peninsula Capital Advisors LLP** (“Peninsula”), United Kingdom

Isem offers boxes for shirts, accessories, and table games, and manufactures gift sets, decorated rigid boxes, cardboard laminates, and paper and carton folding boxes for the cosmetics, textile, eyewear, fashion, and food industries. The acquisition will help Isem further develop its spirits business, while Peninsula sees potential in bringing together more Italian packaging firms to help them further leverage their proximity to cosmetic manufacturers. The transaction closed at \$96.6M.

TARGET: **Alma Products**, (“Alma”), United Kingdom
ACQUIRER: **Coral Products**, (“Coral”), United Kingdom

Alma offers packaging solutions and has expertise in extrusion, thermoforming, and container printing. The acquisition will further reinforce Coral’s focus on niche, specialist operators in the plastics sector and broaden product and manufacturing offering, and greatly expand available market opportunities. The transaction closed at \$3.8M and implies a TEV/LTM Revenue multiple of 0.2x and TEV/LTM EBITDA multiple of 6.7x.

TARGET: **Advanced Methods of Coating***, (“AMC”), Germany
ACQUIRER: **UPM Raflatac Oy**, (“UPM”), Finland

AMC manufactures self-adhesive papers and films such as sticky notes. The company has two production sites, Kaltenkirchen and Hagenow, in Northern Germany. The acquisition will strengthen UPM’s position in Central Europe and expand its offering to new self-adhesive product lines.

* Denotes announced transactions
Source: S&P Capital IQ

Q2 2022 selected packaging transactions (cont'd)

TARGET: **HCP Packaging (Shanghai) Co. Ltd***, (“HCP”), China
ACQUIRER: **The Carlyle Group Inc.**, (“Carlyle”), United States

HCP operates as one of the world’s largest beauty packaging providers with 10 state-of-the-art production and manufacturing facilities across China, the US, Mexico, and Europe. The acquisition will enable Carlyle to leverage its deep sector experience in the consumer and manufacturing industries to support HCP as it continues to scale its operations and grow its customer base globally.

TARGET: **Specialty Packaging, Inc.**, (“Specialty Packaging”), United States
ACQUIRER: **ProAmpac Intermediate, Inc.**, (“ProAmpac”), United States

Specialty Packaging manufactures specialty paper, film, and foil packaging products for the fast food and food service industries. The addition of a complementary product portfolio and manufacturing capabilities extends ProAmpac’s reach within food service customers and expands its footprint to the southwestern US.

TARGET: **THIMM Packaging Systems GmbH + Co. KG***, (“Thimm”), Germany
ACQUIRER: **TRICOR Packaging & Logistics AG**, (“Tricor”), Germany; Rengo Europe GmbH, (“Rengo”), Germany

Thimm is a leading supplier of multi-material packaging and offers commercial rolls & sheets, ready-glued cases, and rigid-type boxes made of corrugated cardboard. The company operates through seven locations in Germany and one location in the Czech Republic. The acquisition will allow Tricor to expand its strategic product portfolio and leading position in Europe. It will also help to increase the benefits for their customers in terms of security of supply, customer proximity, and multi-material competencies.

TARGET: **Synergy Packaging Pty Ltd.**, (“Synergy”)*, Australia
ACQUIRER: **Pact Group Holdings Ltd.** (ASX:PGH), (“Pack Group”), Australia

Synergy manufactures and supplies PET and HDPE plastic bottles, jars, and containers to a range of industries, including personal care, haircare, cosmetics, beauty, pharmaceuticals, and food and beverage. The acquisition will accelerate the Pact Group’s growth strategy in the health and personal care business and enhance its capacity to meet growing customer demand for sustainable products.

TARGET: **Europackcom**, (“Europackcom”), France
ACQUIRER: **SC’Pack**, (“SC Pack”), France

Europackcom operates as a leading player in the design and marketing of primary packaging for various sectors. The acquisition will allow SC Pack to expand its offering in the perfumery, cosmetics, and pharmacy sectors as it aims to reach the €200 million turnover mark in 2022, and become the leading packaging manufacturer and distributor in Europe.

TARGET: **PackMann Gesellschaft**, (“Packmann”), Germany
ACQUIRER: **Macfarlane Group**, (“Macfarlane”), United Kingdom

Packmann designs, manufactures, and distributes protective packaging products to businesses. The acquisition will enable Macfarlane to start building its protective packaging business in Northern Europe through a combination of organic and acquisitive growth. The transaction closed at \$9.1M and implies a TEV/LTM Revenue multiple of 0.6× and TEV/LTM EBITDA multiple of 8.9×.

TARGET: **Three corrugated packaging plants of Stora Enso** in Russia, (“Stora Enso”), Russia
ACQUIRER: **Local Management**, Russia

Stora Enso is a leading provider of renewable products in packaging, biomaterials, wooden construction and paper, and one of the largest private forest owners in the world. Stora announced the divestiture of three packaging plants in Russia to local management. The transaction is the result of certain uncertainties in the Russian market, thus local ownership and operation is expected to provide a more sustainable long-term solution for these businesses and their respective employees.

TARGET: **Ambi Pack BV**, (“Ambi Pack”), Netherlands
ACQUIRER: **Naturacare Group**, (“Naturacare”), Belgium

Ambi Pack offers eco-friendly biosourced packaging, kraft jars, compostable materials, and FSC cardboard. The acquisition will allow Naturacare to expand geographically into the Netherlands, Germany and the Nordics, while broadening its product offering with new galenic forms, medical devices, and GMP certifications.

TARGET: **Platinum Packaging Limited***, (“Platinum Packaging”), Kenya
ACQUIRER: **Ramco Plexus Ltd**, (“Ramco”), Kenya

Platinum Packaging manufactures packaging film and labeling solutions for FMCG, food and beverage, and agrochemical sectors. It supplies flexible packaging solutions in reels, pouches, digital labels, and sleeves. The transaction will allow the merged entity to be among the joint market leaders in the industry dominated by family-owned enterprises. The transaction is expected to close at \$4.3M for a 50% stake.

TARGET: **Optikett - Etiketten von der Rolle GmbH**, (“Optikett”), Germany
ACQUIRER: **Optimum Group Germany GmbH**, (“Optimum”), Germany

Optikett offers label printing and flexible packaging services for the food, beverages, tobacco, cosmetics, pharmaceuticals, security, and logistics industries. The acquisition will expand Optimum’s footprint in Germany and strengthen its position as a leading player in Northwestern Europe in the field of labels and flexible packaging solutions.

TARGET: **Protechnic SA**, (“Protechnic”), France
ACQUIRER: **Bemis Associates Inc.**, (“Bemis”), United States

Protechnic specializes in the manufacturing of thermo-adhesives and decorative film printing solutions. The acquisition will allow Bemis to produce new and exciting products globally, specifically in the US, Europe, and Asia where they have manufacturing facilities and introduce protechnic products to the apparel, industrial, and consumer electronics markets on an international scale.

TARGET: **Stalk Market**, (“Stalk Market”), United States
ACQUIRER: **Inno-Pak**, (“Inno-Pak”), United States

Stalk Market offers compostable containers, trays, plates, bowls, hot cups, cold cups, portion cups, cutlery, straws, platters, trash liners, gloves, and bags. The acquisition will expand Inno-Pak’s ability to offer sustainable products throughout the Americas and serve the evolving needs of industries in which green packaging is increasingly paramount.

* Denotes announced transactions
Source: S&P Capital IQ

Q2 2022 selected packaging transactions (cont'd)

TARGET: **Tubettificio M. Favia s.r.l.**, ("Tubettificio"), Italy

ACQUIRER: **Perfektup Ambalaj Sanayi Ve Ticaret Anonim Sirketi**, ("Perfekuk"), Turkey

Tubettificio manufactures and sells collapsible aluminum tubes for packaging in the pharmaceuticals, cosmetics, and food sectors. The acquisition will help Perfektup to expand its product portfolio and production network in Italy.

TARGET: **Yilpar Ambalaj**, ("Yilpar"), Turkey

ACQUIRER: **Taxim Capital Advisers Limited**, ("Taxim"), Turkey

Yilpar engages in the production of rotogravure and flexographic printed, single-layer, and multi-layer flexible packaging products for food and beverage manufacturers. The acquisition will help Yilpar to expand its product offerings, increase export volumes, and strengthen its domestic market position by relocating to a larger, modern manufacturing facility.

TARGET: **Diamond Flexible Packaging Co.**, ("Diamond Flexible"), United States

ACQUIRER: **Brook + Whittle**, ("Brook + Whittle"), United States

Diamond Flexible operates as a premier flexible packaging and converting company, that provides custom printed bags and pouches for a wide variety of end markets including food, cosmetics, nutrition, beverage, and healthcare. The acquisition will strengthen Brook + Whittle's wide web printing capabilities and provide additional assets to help fuel its growth in key strategic markets.

TARGET: **Lee Soon Seng Plastic Industries***, ("LSSPI"), Malaysia

ACQUIRER: **FP Corporation** ("FPCO"), **Zapan and Mitsui & Co** ("Mitsui"), Zapan

LSSPI operates as one of the largest manufacturers of functional food containers in Malaysia and has the capabilities to undertake the entire manufacturing process, including product design and mold making. The acquisition will enable Mitsui and FPCO to expand sales by utilizing the network of Mitsui's investees and partners in Southeast Asia, and also introduce FPCO's know-how to improve production efficiency and various product development technologies to develop eco-friendly products. The transaction is expected to close at \$124.2M.

TARGET: **Plásticos Uribe**, ("Plásticos Uribe"), Mexico

ACQUIRER: **St. Johns Packaging Ltd**, ("St. Johns"), Canada

Plásticos Uribe operates as a vertically integrated manufacturer of flexible packaging products. The acquisition will enable St. Johns to establish a significant manufacturing presence in Mexico, enhance the overall supply chain, and become a more reliable supplier for long-standing North American market customers.

TARGET: **Continental Bottle Company Ltd.**, ("Continental Bottle"), United Kingdom

ACQUIRER: **TricorBraun, Inc.**, ("TricorBraun"), United States

Continental Bottle is a leading UK provider of primary packaging and has an extensive range of over 100 different styles of glass bottles as stock standards. The acquisition will allow TricorBraun to offer new products, strengthen its European presence, and expand supply chain options for its customers.

TARGET: **Green-label A/S**, ("Green-Label"), Denmark

ACQUIRER: **Asteria Group**, ("Asteria Group"), Belgium

Green-label is a manufacturer and distributor of a wide range of green, traditional, customized, and private label packaging and disposable products. The acquisition will expand Asteria's base in Denmark and offer more value to customers by offering a total product portfolio and extra capacity.

TARGET: **Film & Foil Solutions Ltd.**, ("Film & Foil"), United Kingdom

ACQUIRER: **Coral Products**, ("Coral"), United Kingdom

Film & Foil operates as a leading converter and supplier of flexible packaging film, print lamination film, specialty plastics, paper and aluminum foils. The acquisition reinforces Coral to focus on niche, specialist operators in the plastics sector. The transaction closed at \$3.8M.

TARGET: **FormTex Plastics Corporation**, ("FormTex Plastics"), United States

ACQUIRER: **Good Natured Products Inc.**, ("Good Natured Products"), Canada

FormTex Plastics provides custom plastic packaging solutions for the medical, food, electronic, industrial, and retail end markets. The acquisition will help Good Natured Products' to build a strong foundation in its packaging business by expanding its geographic reach to highly strategic and synergistic markets. The transaction closed at \$4.8M.

TARGET: **Yonwoo Co**, ("Yonwoo"), South Korea

ACQUIRER: **Kolmar Korea Co**, ("Kolmar"), South Korea

Yonwoo manufactures and sells materials for cosmetics, household items, and pharmaceuticals. The company's packing product categories include airless jars, blow bottles, and tubes. The acquisition will allow Kolmar Korea to manufacture cosmetics containers for cosmetics companies. The transaction closed at \$235.1M for a 55% stake and implies a TEV/LTM Revenue multiple of 1.6x and TEV/LTM EBITDA multiple of 9.8x

TARGET: **Cam Packaging**, ("Cam Packaging"), United States

ACQUIRER: **Inline Plastics**, ("Inline"), United States

Cam Packaging provides plastic thermoforming services and specializes in food containers as well as plastic containers for automotive and retail packaging. The acquisition will provide Inline with an instant increase in capacity to fulfill customer and consumer demand for its food packaging that delivers quality, freshness, and eye-catching merchandising.

TARGET: **Atlas Packaging**, ("Atlas Packaging"), United Kingdom

ACQUIRER: **Smurfit Kappa UK**, ("Smurfit"), United Kingdom

Atlas Packaging operates as an independent corrugated packaging provider that offers packaging solutions to the e-commerce, food, and pharmaceutical industries. The acquisition will strengthen Smurfit's ability to service the UK market and customers with innovative and sustainable packaging solutions.

TARGET: **Agri-Flex Inc**, ("Agri-Flex"), Canada

ACQUIRER: **Zeus Packaging Group Limited**, ("Zeus"), Ireland

Agri-Flex operates as a leading supplier of crop packaging products and horticultural consumables to the Canadian agricultural market. The acquisition will help Zeus to leverage economies of scale, strengthen its competitive offering, and introduce new quality products and services to its existing and new customers.

TARGET: **Termoplast Grupa d.o.o.**, ("Termoplast"), Croatia

ACQUIRER: **Greiner Packaging International GmbH**, ("Greiner"), Austria

Termoplast manufactures and markets plastic packaging solutions and has two production facilities in Serbia. The acquisition will help Greiner grow its plastic packaging offering throughout Europe.

Q2 2022 selected packaging transactions (cont'd)

TARGET: **Raven Engineered Films, Inc.**, ("Raven EFD"), United States
ACQUIRER: **Industrial Opportunity Partners, LLC**, ("IOP"), United States

Raven manufactures and supplies flexible films such as mono-layer films, multi-layer barrier films, and scrim-reinforced and textured films for agriculture, construction, geomembrane, and industrial applications. The acquisition will allow Raven EFD to continue developing new products and better serve its customers. The transaction closed at \$350.0M.

TARGET: **SMI Coated Products Pvt Ltd***, ("SMI"), India
ACQUIRER: **Jindal Poly Films Limited**, ("Jindal Poly Films"), India

SMI engages in the manufacturing of pressure-sensitive label stocks. The company produces 100-million sqm of labelstock per year, and exports its products to 22 countries. The acquisition is expected to augment the existing growth plans of Jindal Poly Films and enable it to expand into downstream product segments i.e. labels and related products. The transaction is expected to close at \$25.5M.

TARGET: **Grafiche Pizzi S.r.l.***, ("Grafiche"), Italy
ACQUIRER: **All4Labels Group GmbH**, ("All4Labels"), Germany

Grafiche produces packaging inserts, brochures, and folding cartons for the pharmaceuticals, healthcare, and cosmetics segments. The acquisition will allow All4Labels to strengthen its diversified platform across products, markets, and regions and consolidate its presence in the pharma industry, and support strategic and global growth.

TARGET: **Plásticos Flome S.L.**, ("Plásticos"), Spain
ACQUIRER: **K.B. Recycling Industries Ltd.** (TSXV:AKMY), ("K.B. Recycling"), Israel

Plásticos manufactures plastic packaging and containers for the automotive, agriculture, and beverage industries. The acquisition will allow K.B. Recycling to expand its footprint in Europe and offer its innovative plastic recycling technology to new customers. The transaction closed at \$1.9M.

TARGET: **Southern Container, LLC**, ("Southern Container"), United States
ACQUIRER: **Novvia Group**, ("Novvia"), United States

Southern Container operates as a distributor of intermediate bulk containers, plastic and steel pails and drums, bottles, tinplate, and other rigid packaging products. The acquisition will give Novvia a strong position in the Southeast market, which they believe is poised for outsized growth in the coming years.

TARGET: **Yoshizawa Industry Co., Ltd***, ("Yoshizawa"), Japan
ACQUIRER: **Daio Package Co., Ltd.**, ("Daio"), Japan

Yoshizawa manufactures corrugated cardboard products, cardboard sheets, and packaging materials. The acquisition will allow Daio to secure new production bases and expand its production and distribution systems to local customers, thereby increasing its business and reinforcing its earnings power.

TARGET: **PBFY Flexible Packaging**, ("PBFY"), United States
ACQUIRER: **TricorBraun Flex**, ("TricorBraun"), Canada

PBFY is a full-service flexible packaging distributor with ancillary manufacturing capabilities and offers stand-up pouches, side gusseted bags, foil, paper, and plastic product packaging to the food, coffee and tea, and health and beauty industries. The acquisition will enable TricorBraun Flex to expand its flexible packaging offerings, enable them to provide customers with expanded services and supply chain options.

TARGET: **Profecta Labels Inc.**, ("Profecta"), Canada
ACQUIRER: **Fortis Solutions Group**, ("Fortis"), United States

Profecta operates as a flexographic and digital manufacturer of labels and offers flexible packaging printing services to the industrial, pharmaceutical, cosmetics, and food and beverage sectors in North America. The acquisition will allow Fortis to increase its product portfolio and global presence.

TARGET: **Majend Makcs Co., Ltd***, ("Majend Makcs"), Thailand
ACQUIRER: **Toppan Inc.** (TSE:7911), ("Toppan"), Japan

Majend Makcs operates as a manufacturer and supplier of flexible packaging and offers processed films and film products for various industries. The acquisition will enable Toppan to produce flexible packaging in Thailand for supply to markets in Europe, North America, and Southeast Asia. Also, the company will be able to produce and provide its sustainable packaging to leading markets as it aims to be a global packaging provider, delivering an end-to-end service throughout the world.

TARGET: **Red Rose Packaging Ltd.**, ("Red Rose"), United Kingdom
ACQUIRER: **Logson Holdings Limited**, ("Logson"), United Kingdom

Red Rose manufactures and supplies corrugated packaging and point-of-sale displays. The acquisition will help Logson to focus on developing new growth opportunities and grow its presence in the UK market.

TARGET: **Olympus Print Group Ltd**, ("Olympus Print"), United Kingdom
ACQUIRER: **All4Labels Group GmbH**, ("All4Labels"), Germany

Olympus Print is a specialist in manufacturing self-adhesive labels, shrink sleeves, and large format digital prints. The company offers its solutions for a range of markets with a focus on the personal care, wine & spirits, and beer industry. The acquisition will help All4Labels to build a leading business unit in the UK through investments in organic and acquisitive growth.

TARGET: **Papeleras del Arlanzón**, ("Papeleras"), Spain
ACQUIRER: **CL Grupo Industrial**, ("CL"), Spain

Papeleras manufactures paper and carton boards for various sectors. The company can produce the entire range of paper weights, between 90 and 170 grams per square meter. The acquisition will allow CL to promote local employment by expanding the factory workforce with new talent and producing 250 million square meters of corrugated cardboard annually and 170,000 tons of recycled paper.

Q2 2022 selected packaging transactions (cont'd)

TARGET: **Panvetri**, (“Panventri”), Italy
ACQUIRER: **Berlin Packaging Netherlands B.V.**, (“Berlin”), Netherlands
Panvetri operates as a family-owned supplier of glass and metal packaging for the wine and olive oil industries. The acquisition will help strengthen Berlin's presence in Italy and its position as a leader in the food and beverage packaging sector.

TARGET: **Trondhjems Eskefabrikk A/S***, (“Trondhjems”), Norway
ACQUIRER: **BEWi ASA**, (“BEWi”), Norway
Trondhjems manufactures fiber-based packaging products, and carton boxes for the food industry. The acquisition will help BEWi to extend its offering of recyclable and recycled products, provide its customers with complementary solutions, and support its sustainability target to increase the use of non-fossil raw materials.

TARGET: **Supercap Srl**, (“Supercap”), Italy
ACQUIRER: **Enoplastic Spa**, (“Enoflex”), Italy
Supercap engages in designing and manufacturing T-cap closures for the packaging industry. The acquisition will help Enoflex to expand its product portfolio and offer innovative & sustainable solutions to meet the needs and expectations of its customers.

TARGET: **Dean Packaging Limited**, (“Dean Packaging”), United Kingdom
ACQUIRER: **Paragon ID SA** (ENXTPA:PID), (“Paragon”), France
Dean Packaging operates as a manufacturer and distributor of packaging materials. The acquisition will help Paragon to continue its acquisitive and organic growth in the packaging sector in the UK and across Europe, strengthen its customer offering, and broaden its range of solutions.

TARGET: **Eson Pac Group AB**, (“Eson Pac”), Sweden
ACQUIRER: **Mayr-Melnhof Karton AG**, (“MM”), Austria
Eson Pac develops, produces, and distributes high-quality secondary packaging solutions for the pharmaceutical industry. The company has three production sites in Sweden and one in Denmark focusing on folding cartons, leaflets, and labels. The acquisition will strengthen MM's footprint in the packaging sector and offer more innovative and sustainable solutions for its customers.

TARGET: **HP Mile Inc.**, (“HP Mile”), United States
ACQUIRER: **Premium Label & Packaging Solutions, LLC**, (“Premium Label”), United States
HP Mile operates as a medical label printing company that specializes in printing pharmaceutical labels for pharmaceutical and biotech companies. The acquisition will allow Premium Label to expand its presence through the US within the labels industry.

TARGET: **PB Packaging**, (“PB Packaging”), Australia
ACQUIRER: **TricorBraun**, (“TricorBraun”), United States
PB Packaging is a leading provider of plastic and glass packaging that serves customers in the health, industrial, food, and automotive industries. The acquisition will expand TricorBraun's business in Australia and will offer customers expanded solutions and supply chain options. The transaction closed at \$41.7M.

TARGET: **Argencraft S.A.**, (“Argencraft”), Argentina
ACQUIRER: **Smurfit Kappa Group Plc** (ISE:SK3), (“Smurfit”), Ireland
Argencraft specializes in the manufacturing of corrugated cardboard containers. The acquisition will help Smurfit to enhance its existing operations and consolidate its presence in the Buenos Aires area. Also, this will help the company to expand its product portfolio and offer a wider range of solutions and improve its service.

TARGET: **Hubena Co Ltd** , (“Hubena”), South Korea
ACQUIRER: **Huons Blossom Co Ltd**, (“Huons”), South Korea
Hubena operates as a specialized manufacturer of pharmaceutical glass packaging products such as ampoules, vials and catridges. The transaction closed at \$23.4M.

TARGET: **KM Packaging Services Ltd**, (“KM Packaging”), United Kingdom
ACQUIRER: **Employees**
KM Packaging supplies packaging solutions for the chilled, frozen convenience food markets, and confectionery and snacks. The company was sold to its employees via an Employee Ownership Trust and will continue to grow and innovate for the greater long-term benefit of its employees, customers, and partners.

TARGET: **Nedupack Thermoforming BV**, (“Nedupack”), Netherlands
ACQUIRER: **New Packaging Group BV**, (“New Packaging Group”), Netherlands
Nedupack develops and produces blister packaging, transport trays, box interior, and counter displays for the consumer market, food market, industrial, and pharmaceutical industry. The acquisition will help New Packaging Group create a sustainable platform and continue to develop innovative high-quality packaging for its customers.

TARGET: **Operations of Amcor Flexibles South Africa Pty Ltd***, (“Amcor”), South Africa
ACQUIRER: **CTP Limited**, (“CTP”), South Africa
Amcor engages in offering flexible packaging solutions. The acquisition will enable CTP to increase its footprint in the South African packaging landscape by expanding its existing packaging product portfolio. The transaction is expected to close at \$6.2M.

TARGET: **Teko Alüminyum Sanayi As***, (“Teko”), Turkey
ACQUIRER: **Aluflexpack AG**, (“Aluflexpack”), Switzerland
Teko engages in the production activities of industrial aluminum foil, packing material for dairy and water sectors, and specializes in the production of flexible packaging. The acquisition will expand Aluflexpack position in the Turkish market and strengthen its existing business in consumer product categories.

TARGET: **Adelbras Indústria E Comércio De Adesivos Ltd**, (“Adelbras”), Brazil
ACQUIRER: **CCL Industries Inc.**, (“CCL”), Canada
Adelbras operates as one of the largest producer of adhesive tapes with the majority of sales derived from masking, bonding, and packaging applications broadly sold through retailers & distributors to consumers & small businesses. The acquisition will allow CCL to further expand its operations in Brazil. The transaction closed at \$155.4M.

* Denotes announced transactions
Source: S&P Capital IQ

Q2 2022 selected packaging transactions (cont'd)

TARGET: **Flopak, Inc.**, ("Flopak"), United States

ACQUIRER: **Decowraps**, ("Decowraps"), United States

Flopak provides services such as floral packaging, delivery boxes, bouquet sleeves, pot covers, decorative pots, and shrink and non-shrink bags. The acquisition will improve Decowraps' supply chain, optimize the distribution of products, expand its product offering, and enhance its customer service.

TARGET: **Label Tech, Inc.**, ("Label Tech"), United States

ACQUIRER: **Fortis Solutions Group, LLC**, ("Fortis"), United States

Label Tech is an ISO-certified flexographic and digital manufacturer of pressure-sensitive and non-pressure-sensitive labels and offers flexible packaging solutions for the consumer product, food & beverage, and health & beauty end markets. The acquisition will further expand Fortis' geographic footprint and enable them to provide additional products and solutions to its valued customers.

TARGET: **Pixelle Specialty Solutions LLC**, ("Pixelle"), United States

ACQUIRER: **H.I.G. Capital, LLC**, United States

Pixelle develops a broad range of innovative portfolios of industry-leading brands across specialty paper and sustainable packaging products. The acquisition will allow Pixelle to focus on differentiated capabilities in the specialty papers segment to embark on the next phase of growth.

TARGET: **Maillis International S.A.** ("Maillis Plastics Solutions"), Luxembourg

ACQUIRER: **Sigma Plastics Group, Inc.**; ("Sigma"), United States and Teufelberger Ges.m.b.H., ("Teufelberger"), Austria

Maillis Plastics Solutions manufacturers strapping and stretch film which is used by a broad range of international blue-chip customers. The acquisition will help Teufelberger to strengthen its European market position, and Sigma to establish a presence in Europe.

TARGET: **Associated Paper, Inc.**, ("Associated Paper"), United States

ACQUIRER: **BradyIFS**, ("BradyIFS"), United States

Associated Paper offers industrial packaging products such as corrugated boxes, shipping tags, stretch wrap, tapes, and mailers, among others. The acquisition will allow BradyIFS to expand its presence in the Southeast region.

TARGET: **Protective Packaging Ltd**, ("Protective Packaging"), United Kingdom

ACQUIRER: **ND Graphics Inc**, ("ND Graphics"), Canada

Protective Packaging operates as a supplier of packaging materials and also offers protective packaging that prevents moisture damage to the products inside them. The acquisition will allow ND Graphics to expand its presence in different industries and utilize its logistical and warehousing expertise to help the merged entity grow.

TARGET: **Mátrametál Kft.**, ("Matrametal"), Hungary

ACQUIRER: **TUBEX Holding GmbH**, ("Tubex"), Germany

Matrametal operates as a manufacturer of aluminum packaging and produces aluminum aerosol cans and aluminum tubes. The acquisition will complement the strategic orientation of Tubex in terms of location, customers, and market. After the acquisition, the seven production sites of the company will have 1700 employees and a capacity of 700 million aerosol cans and 1.6 billion aluminum tubes.

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