

Plastics & Packaging Recap

Q4 2022

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2022: Packaging sector resilient amid headwinds

Dealmakers have navigated through an unprecedented and challenging M&A environment since the outset of 2022. Factors such as inflation, financial constraints, market instability and geopolitical issues have significantly scaled down the level of deal activity witnessed from 2021.

Global M&A activity for the year totaled \$3.6 trillion, reflecting a 37% year-over-year decline and representing the largest percentage drop since 2001. The downturn was particularly pronounced in the second half of the year, with a total deal value of \$1.4 trillion, a 33% decrease compared to the first half of the year and the largest percentage drop on record for a half-year period. Although, the number of announced deals decreased by 17% year over year, the global M&A market still managed to record nearly 55,000 deals in 2022, which is above any individual year in the last 10, with the exception of 2021.

The use of private equity in buyout transactions reached a historic high of 20% of all transactions in 2022. However, despite this increase in activity, the overall value of these deals totaled \$784.5 billion, representing a decline of 36% compared to prior year, as second-half deal activity fell 57% compared to the first half of 2022. In terms of mega-deals above \$10 billion, the market witnessed a significant decline in these deals compared to 2021, with a 31% decrease in deal value in 2022, totaling \$786.8 billion.

Based on our selected samples of relevant packaging sector transactions, 74 deals were announced in Q4 2022, which is only slightly below the 81 deals announced in Q4 2021. By the end of 2022, the total packaging deal count reached 346 transactions and surpassed the 2021 count of 342 transactions, which is a remarkable contrast to the year-over-year declines reported on the global M&A scale. The packaging sector continued to demonstrate its resilience as both strategic and financial buyers sustained their interest in packaging acquisitions throughout 2022 despite the challenging economic environment.

In terms of fourth quarter noteworthy deals, the sustainable packaging sector was home to the highest-valued Q4 transaction from EY's sample of packaging deals, in which Sealed Air Corporation announced that it signed a definitive agreement to acquire Liqui-Box Corporation, a pioneer, innovator and manufacturer of the Bag-in-Box sustainable packaging solutions, for \$1.15 billion.

Looking back at deals in the packaging sector during 2022, standout deals included Apollo Global's acquisition of Novolex for \$6 billion and Clearlake Capital's acquisition of Intertape Polymer Group for \$2.5 billion in Q1 and Domtar's acquisition of Resolute Forest Products for \$2.5 billion in Q3.

Certain large packaging players announced a series of acquisitions throughout 2022, notably Berlin Packaging with 10 deals, TricorBraun Inc. with 8, All4Labels Group GmbH with 7, Fortis Solutions Group with 5 and I.D. Images LLC and Envoy Solutions each with 4. On the other hand, there was a frenzy of announced divestitures of Russian operations by large packaging players following the rising tensions between Russia and Ukraine and resulting sanctions, including Amcor, Mondi Packaging, Huhtamaki, Sylvamo and Stora Enso.

During the fourth quarter of 2022, sustainable transactions accounted for 14% of overall transactions, the highest on record for any given quarter. On a 12-month basis, sustainable transactions accounted for 7% of overall transactions in 2022, which is up from 6% in 2021. In terms of other packaging materials, paper, metal and glass remained relatively stable year over year, whereas rigid packaging reported a steep decline in its share of transactions, in contrast to flexible packaging, which soared throughout 2022.

Rigid packaging deals accounted for 17% of overall transactions in 2022, significantly below the last 5-year average of 23%. On the other hand, flexible packaging deals accounted for 38% of overall transactions in 2022, above the last 5-year average of 31%. In terms of buyer type, PE-backed strategic deals have been on the rise, as evidenced by their 47% share of overall transactions in 2022, far above the last 5-year average of 32%.

Plastics & Packaging Recap

Q4 2022

Raw material trends

While global resin markets have improved over the last year, they still face short-term challenges. Overoptimism for the post-COVID recovery has led to inflated inventory levels, thus decreasing global demand in the short term. While this is happening, an estimated 5 billion pounds of new PE capacity is currently being added in North America. Combined with the already added 3 billion pounds of PP capacity since 2021, the market is currently facing a potential oversupply situation.

From the long-term perspective, according to consulting firm AMI, North American resin demand is expected to grow almost 2% until 2025, Chinese resin demand is expected to grow more than 3%, Asia outside of China and India growing almost 2% and Europe with a slight decline above 1% annually. Leading resins in terms of forecast growth include PE with an expected 7% per annum and PP and PVC, both with expected annual growth of 10% in North America.

Sustainability trends

Countries across the globe are maintaining their momentum towards increased sustainability in the packaging sector by enforcing new regulations.

In recent news:

- The UK Government has confirmed its decision to ban single-use plastic cutlery, plates and polystyrene trays in England, which totals 1.1 billion single-use plates and more than 4 billion plastic cutlery pieces a year according to government figures.
- The French Government has passed a law banning the use of single-use packaging, although the ban is limited to restaurants. Around 30,000 fast food restaurants in France reportedly serve around 6 billion meals a year, generating two million tonnes of waste annually.
- In Canada, the government has advanced its commitment to ban harmful single-use plastics across the country. As of December 20, 2022, the government banned the manufacture and import for sale of single-use plastic, including checkout bags, cutlery and more.

An ongoing debate is whether governments and companies should invest in mechanical or chemical means of recycling. On that debate, the United States, as part of the \$1.7 trillion spending plan that passed Congress on December 23, formally urged the Environmental Protection Agency to keep regulating what are viewed by experts as “harmful chemical recycling technologies.”

In the private sector, several companies have made noteworthy announcements in recent weeks. Among them, low-density polyethylene recycler Avangard Innovative has announced plans to build a \$100 million large-scale recycling facility in Indiana near one of Berry Global's US facilities. The plant is expected to be operational in 2024 and will focus on mechanical recycling. Moreover, Plastipak has completed its Spain-based recycling facility, which has a total output capacity of 44.1 million pounds of mechanically recycled pellets.

Looking ahead

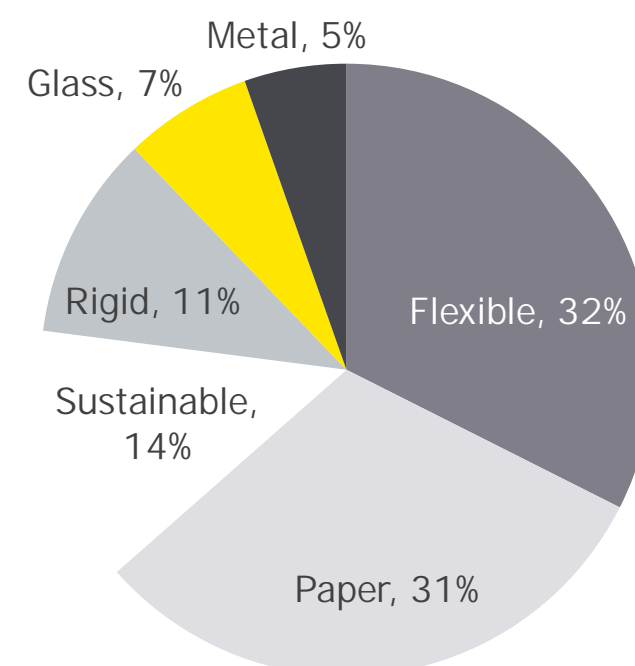
Economists will be closely monitoring several key factors that could have a major impact on the global economy. These include China's efforts to liberalize and adjust its COVID-19 strategy, the United States' push for more protectionism and the reactions of other countries, and the ongoing Russia-Ukraine conflict, which has caused an energy crisis in Europe.

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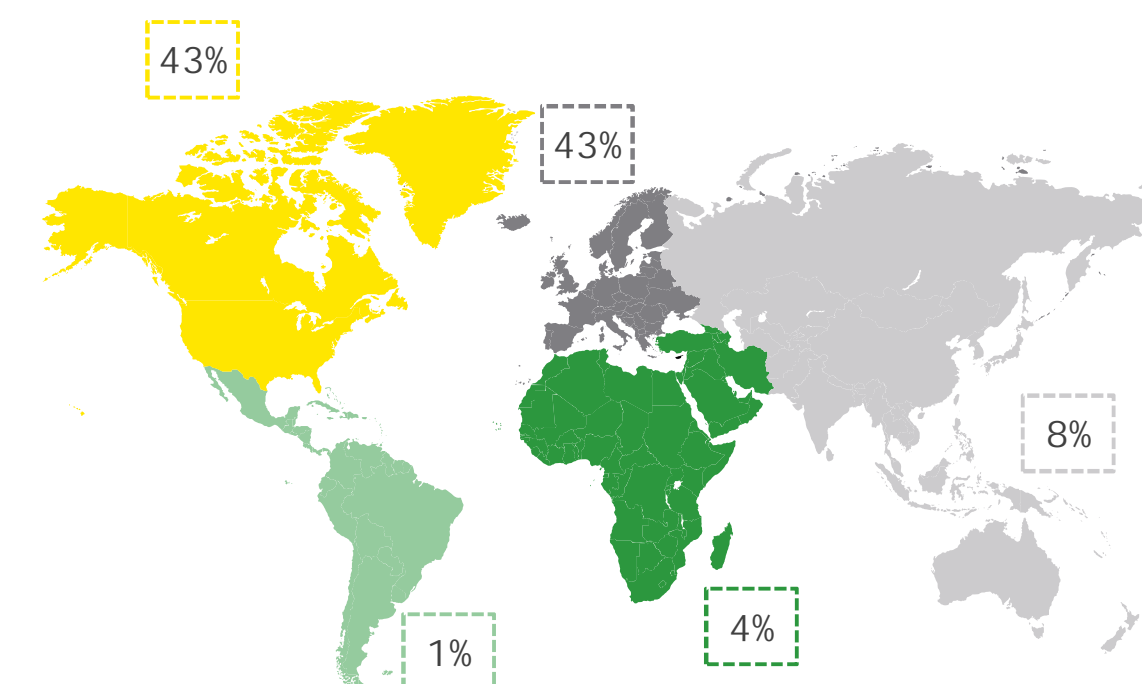
Q4 2022 M&A activity

74 sector transactions are highlighted in this market update

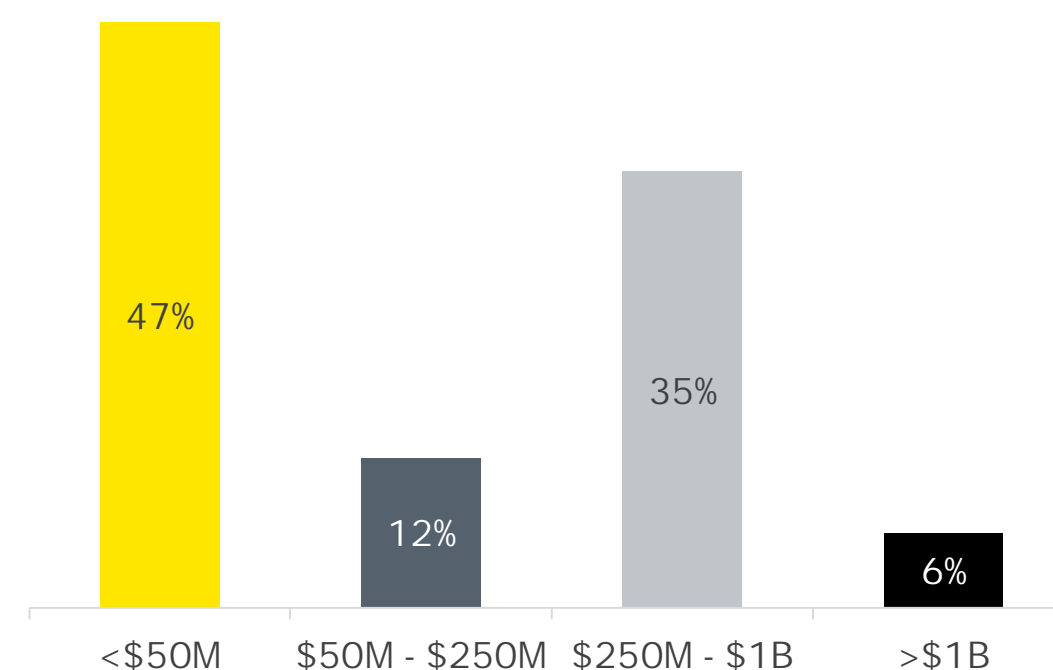
Substrate



Geography (Target)

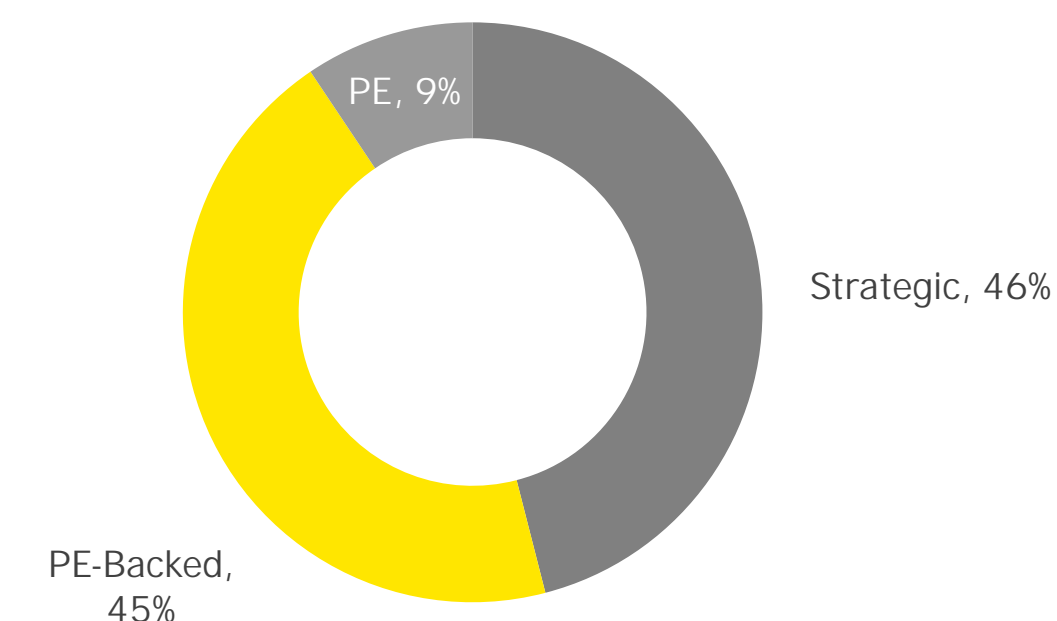


Size (\$)



~77% of deal values were not disclosed

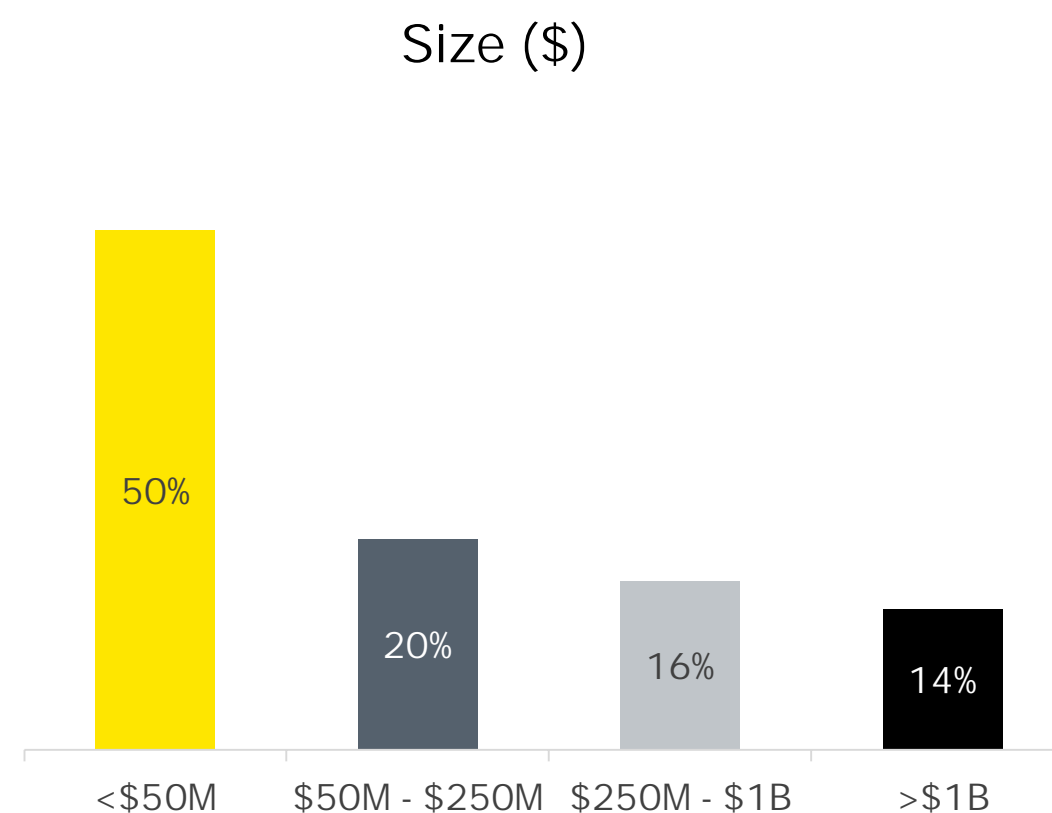
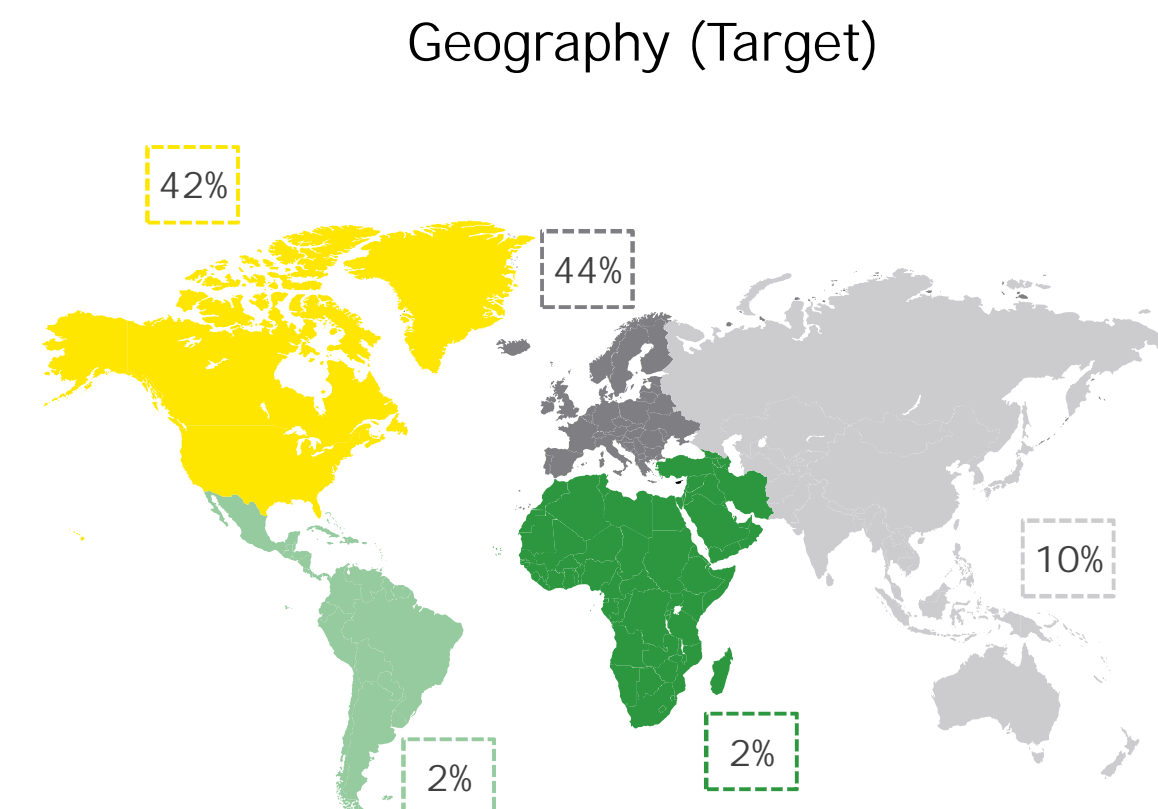
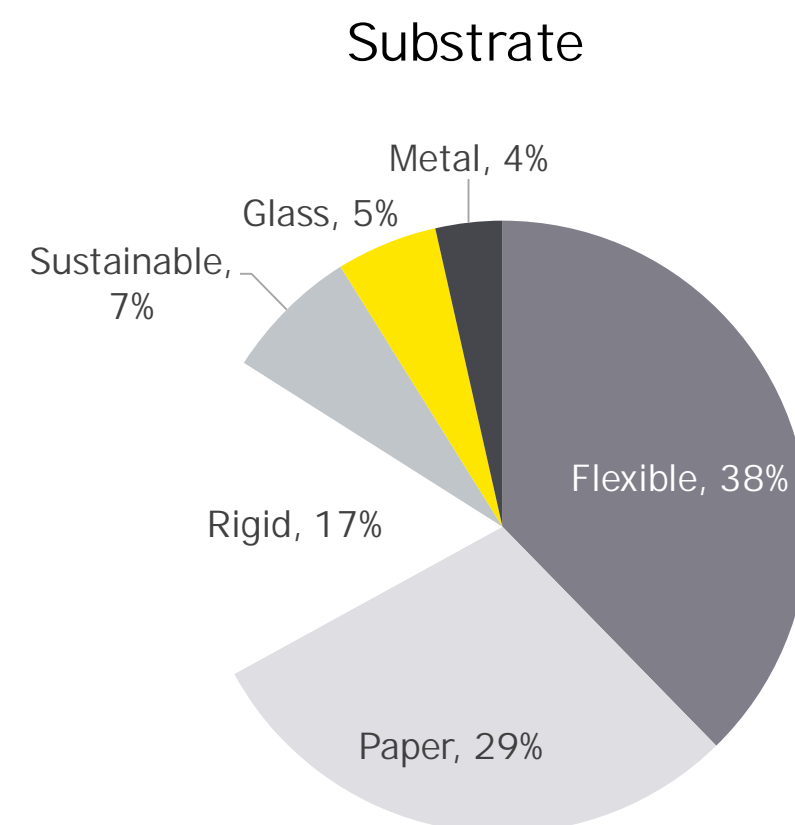
Buyer Type



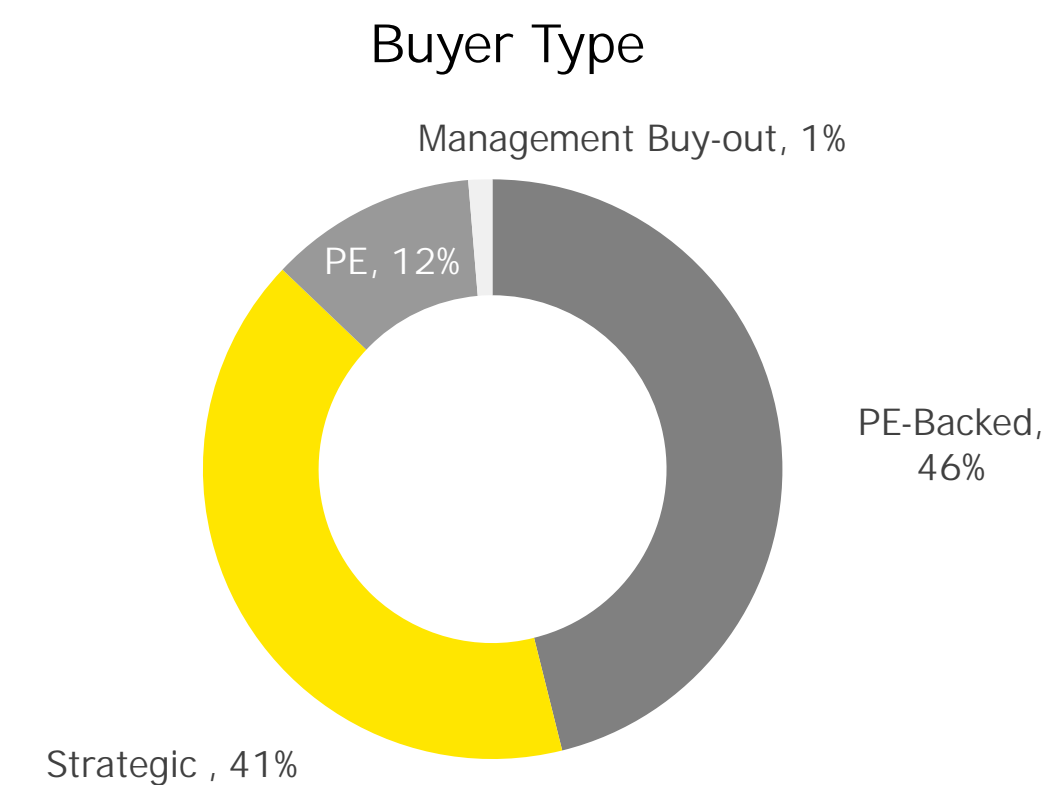
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2022 M&A activity

A glance at the 346 sector transactions from 2022



















~78% of deal values were not disclosed



















Select Q4 2022 Transactions

Paper

















Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12-13-2022	Bally Labels AG		Bally Labels AG manufactures and markets paper and textile labels for industrial and commercial purposes. The company's products include cardboard, plastic, and hologram labels. Additionally, it offers labels designing, packaging, and product conceptualization services.	Nilörngruppen AB	
12-06-2022	All Boxed Up		All Boxed Up manufactures and distributes boxes. It offers moving boxes, customize boxes and packaging supplies.	UFP Packaging	
12-06-2022	Scatolificio La Veggia S.p.A.		Scatolificio La Veggia S.p.A. manufactures corrugated cardboard boxes. It offers American boxes, die cut boxes, cardboard sheets, and uncovered wave reels.	PRINZHORN HOLDING GmbH	
12-01-2022	Wine Box Company		Wine Box Company designs, manufactures, wholesales, and supplies packaging solutions for food and drinks market. Its products include accessories, jar bags, cardboard shipping boxes, including jar cartons for small businesses and retailers.	Premier Paper UK Investment	
11-24-2022	Papierindustrie Adriaan Dekker BV		Papierindustrie Adriaan Dekker BV manufactures paper packaging products for wholesale, retail industry.	Oerlemans Packaging B.V.	
11-21-2022	Horizon Packs		Horizon Packs manufactures and offers corrugated packaging products. It offers self locking trays, full overlap slotted type boxes, die-cut boxes for food and beverage industry. Transaction metrics:- TEV: \$75.0M; TEV/Revenue: 0.8x	JK Paper	
11-21-2022	Securipax Packaging		Securipax Packaging manufactures and offers corrugated packaging. It offers paper boards, corrugated boxes, and grey board boxes. Transaction metrics:- TEV: \$8.4M; TEV/Revenue: 0.7x	JK Paper	
11-17-2022	Papeterie Zuber Rieder		Papeterie Zuber Rieder manufactures and distributes high-end paper packaging products for the luxury industry, such as the wine and spirit labels.	Fedrigoni S.p.A.	

Flexible

















Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12-23-2022	Amcor facilities in Russia		The Russian business of Amcor produces flexible and cartons packaging from one site in St. Petersburg and two sites in Novgorod and employs approximately 900 people. Transaction metrics:- TEV: \$392.0M	HS Investments	
12-19-2022	OptiPack AB		OptiPack AB operates as a packaging company that supplies food packaging, transport packaging, and other various packaging products.	Tingstad AB	
12-15-2022	Cinton		Cinton doing business as West Coast Labels, provides digital and flexographic printing of pressure sensitive labels serving the food and beverage, health and beauty, nutraceutical, wine and spirits, produce, and industrial end markets.	Fortis Solutions Group	
12-15-2022	Russian operations of Mondi Packaging		Mondi plc in Russia engages in the manufacturing of packaging and paper products. It offers corrugated packaging, flexible packaging, engineered materials, and uncoated fine paper segments. Transaction metrics:- TEV: \$24.8M	GOTEK ZAO	
12-13-2022	Lux Global Label		Lux Global Label offers label printing services. It designs and manufactures labeling, security seals, and specialty packaging solutions.	Multi-Color Corporation	
12-08-2022	Bulk Lift International LLC/Bagwell Supply		Bulk Lift International and Bagwell Supply Ltd manufactures and sells bulk bags, electrostatic bags, and totes for industrial bulk packaging and shipping applications.	New Water Capital	
12-07-2022	Finlogica S.p.A.		Finlogica S.p.A. designs, manufactures, and distributes labels. The company offers adhesive labels for use in the foodstuff, logistic, pharmaceutical, healthcare, and cosmetic sectors.	Credem Private Equity SGR SpA	
12-05-2022	Summit Labels		Summit Labels manufactures prime labels for the food and beverage, grocery, cosmetic, and nutraceutical end markets.	I.D. Images	

Select Q4 2022 Transactions

Paper















Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
11-15-2022	Ondapack		Ondapack manufactures paper, carton board, and corrugated packaging products and serves fruit & vegetables and food market. Transaction metrics:- TEV: \$10.4M	Carton Pack Spa	
11-11-2022	Hickman Label Company		Hickman Label Company provides customized label solutions.	I.D. Images	
11-09-2022	RTS Packaging, LLC/WestRock Company & Paper Mill		RTS Packaging and WestRock designs, manufactures, and supplies fiber and corrugated partitions, folding cartons, sheeted paperboard products, and die-cut paperboard components. Transaction metrics:- TEV: \$508.0M	Sonoco Products Company	
11-08-2022	West Coast Operations of Connemara Converting		West Coast operations of Connemara Converting comprises a custom paper and board converting business.	Kelly Spicers	
11-04-2022	United Packaging Supply		United Packaging offers packaging and shipping services. It offers inventory packaging, streamlining packaging, and logistics services.	Envoy Solutions	
11-03-2022	Sisco Corporation		Sisco Corporation manufactures corrugated containers, packaging, foam, and other packaging products.	Larsen Packaging Products	
10-20-2022	Guarro Casas		Guarro Casas manufactures and designs creative paper packaging products used for luxury packaging.	Fedrigoni S.p.A.	
10-18-2022	MedLit Solutions		MedLit Solutions provides packaging, labeling, printing, design, and fulfillment capabilities primarily for pharmaceutical and healthcare applications.	Resource Label Group	

Flexible












Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12-05-2022	Precision Label		Precision Label offers label printing and packaging solutions. It caters to cosmetic, pharmaceutical, wine, health, and beauty industry.	I.D. Images	
11-30-2022	Surepack		Surepack offers stretch wrap products. Its products include stretch film, polythene products, and biodegradable film products.	Wessex Packaging	
11-24-2022	Romprix Exim Srl		Romprix Exim Srl engaged in the manufacturing of self-adhesive labels.	All4Labels Group GmbH	
11-15-2022	Guerin (Guerin Plastiques, SAPB and Plastigolen)		Guerin operates as a designer and manufacturer of packaging from plastic materials. It offers various types of films, bags, tarpaulins, and other packaging products.	Plastica CI	
11-14-2022	Pusa Pack, S.L.		Pusa Pack, S.L. manufactures flexible aseptic bags for the storage and transport of bulk food, cosmetics, pharmaceutical, and other liquid and semi-liquid products.	Smurfit Kappa Bag In Box SAS	
11-07-2022	Label Craft		Label Craft provides engages in manufacturing of self-adhesive labels. It serves pharmaceutical, healthcare, and medical device industry.	Asteria Group	
11-02-2022	Folian Gmbh		Folian Gmbh engages in the printing and laminating of packaging films for food and non-food industries. It offers flexo printing services and finishing services, such as lamination, slitting, and hot needle perforation.	Walki Group Oy	
11-02-2022	Tri Pro Graphics & Packaging		Tri Pro Graphics & Packaging retails and distribution of packaging materials, packaging equipment, and printed solutions.	B2B Industrial Packaging	

Select Q4 2022 Transactions

Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
10-12-2022	Industrial Pack S.R.L.		Industrial Pack S.R.L. engages in the design and production of packaging products.	Isem S.r.l.	
10-12-2022	Alhuraiz Packaging Industry		Alhuraiz Packaging Industry L.L.C engages in the manufacturing of corrugated carton boxes for packing, storing, and transporting various products.	Hotpack Packaging Industries	
10-12-2022	Crown Paper Group		Crown Paper Group through its subsidiaries, engages in paper and packaging businesses. It offers containerboard, corrugated packaging, and kraft pulp packaging products.	Atlas Holdings	
10-11-2022	K-1 Packaging Group		K-1 Packaging Group operates as a designer and provider of custom turnkey packaging solutions primarily to the wellness and personal care end-markets.	Dunes Point Capital	
10-06-2022	Russian operations of Sylvamo		Russian operations of Sylvamo comprises paper manufacturing operations. The asset is located in Russia. Transaction metrics:- TEV: \$420.0M	Pulp Invest	
10-03-2022	Substantially all assets of Evergreen Packaging		Evergreen Packaging manufactures and distributes packaging paper and paperboard cartons. The company offers spouts and closures, packaging for dairy, juice, liquid eggs, and other liquid food products.	Southern Champion Tray	
10-03-2022	Boudreault Packaging Canada		Boudreault Packaging Canada engages in the distribution of janitorial sanitation and foodservice products.	Imperial Dade Canada	

Flexible

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
11-01-2022	Liqui-Box Corporation		Liqui-Box Corporation manufactures flexible liquid packaging solutions for applications in beverage, dairy, bulk food, non-food, water, wines, edible oils, liquid eggs, paints, and motor oils industries. Transaction metrics:- TEV: \$1,150.0M	Sealed Air Corporation	
10-31-2022	Label Innovation		Label Innovation Inc. manufactures labels and converts specialty components, tapes, and labels.	Advanced Web Technologies	
10-21-2022	Plastic Packaging Technologies		Plastic Packaging Technologies manufactures customized and flexible packaging products. The company's products include roll stocks, stand-up pouches, flat-bottom box pouches, pinch-bottom box pouches, single-web quad bags, three-side seal pouches, and shaped pouches.	PPC Flexible Packaging	
10-19-2022	The Pouch Shop CC		The Pouch Shop CC offers various packaging solutions, such a pouches and packets. Transaction metrics:- TEV: \$0.4M	Close the Loop	
10-13-2022	Label and lamination operations of Flexcoat in Brazil		Label and lamination operations of Flexcoat in Brazil comprises label and lamination operations.	Multi-Color Corporation	
10-11-2022	Pro Label		Pro Label provides a range of products and services in the flexographic printing industry. It offers printing services for flexible packaging, food and beverage, thermal labels, personal care, and health care markets.	Labelink Products	
10-05-2022	Deco Flexible Packaging		Deco Flexible Packaging specializes in pressure-sensitive labels and flexible packaging for various brands.	Resource Label Group	
10-03-2022	Plasto Sac		Plasto Sac specializes in all packaging solutions and offers carrier bags, industrial bags, security bags, courier envelopes, shrink film, lamination, pet food bags, and high barrier bags. Transaction metrics:- TEV: \$26.0M	Plastopil Hazorea Company	

Select Q4 2022 Transactions



Rigid

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12-07-2022	Parekhplast India		Parekhplast India manufactures plastic rigid packings and moulded plastic products. Transaction metrics:- TEV: \$21.3M	Shriji Polymers	
12-01-2022	Suway S.A.		Suway S.A. produces and sells plastic packaging products in Poland. It provides HDPE bottles, PET bottles, multilayer packaging products, closures, automotive products, and UV screen printing products. Transaction metrics:- TEV: \$40.8M; TEV/Revenue: 0.8x; TEV/EBITDA: 6.0x	Przetwórstwo Tworzyw Sztucznych Plast-Box S.A.	
11-17-2022	Celtic Sales Company		Celtic Sales Company engages in the distribution of food packaging materials for fruit and vegetables, salads, bakery, and related items.	Groupe Guillin S.A.	
11-16-2022	Merlot Packaging		Merlot Packaging manufactures injection-molded plastic packaging components. Also, it offers closures and rigid packaging components for nutraceutical market.	TricorBraun	
11-14-2022	Chuo Kagaku		Chuo Kagaku manufactures and sells disposable plastic food container products. The company offers a range of containers and trays for food distribution. Transaction metrics:- TEV: \$100.0M; TEV/Revenue: 0.3x; TEV/EBITDA: 7.6x	SENKO Group Holdings	
11-09-2022	Lee Container		Lee Container operates as a containers and packaging company and offers rigid packaging products. Transaction metrics:- TEV: \$300.0M; TEV/Revenue: 1.9x; TEV/EBITDA: 9.1x	Greif	
11-01-2022	Auberst		Auberst distributes cans, jars, bottles, pails, drums, sprayers, and other packaging products.	Novvia Group	
10-04-2022	Rios Containers		Rios Containers distributes plastic and metal bottles, cans, drums, lids, and other rigid packaging products.	Novvia Group	





Sustainable





Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12-19-2022	NatureKool		NatureKool manufactures fiber thermal packaging boxes for pharmaceuticals, foods, and other materials.	EFP	
12-19-2022	Kickbag GmbH		Kickbag GmbH offers reusable packaging solutions for e-commerce. It offers paper bags, labels, and other packaging solutions.	Die Schweizerische Post AG	
11-29-2022	Plastigaur SA		Plastigaur SA develop flexible packaging and packaging solutions for industrial customers. Also, the company develops integrated extrusion, printing, and lamination services.	Espiga Equity Partners, S.G.E.I.C., S.A.	
11-09-2022	Refour Aps		Refour Aps engages in the manufacturing of packaging products. The company produces standard, barrier technology cartons, trays, cups, and pouches.	Zotefoams	
11-02-2022	Empaques Moldeados de America Tecnologias, S. DE R.L. de C.V.		Empaques Moldeados de America Tecnologias, S. DE R.L. de C.V. manufactures and markets prefabricated plastics, injected and molded plastics, resins, paper, and pulp products.	Tekni-Plex	
11-02-2022	Cartiere Modesto Cardella		Cartiere Modesto Cardella S.p.A. produces paper for corrugators.	Schumacher Packaging GmbH	
11-01-2022	Packright Manufacturing		Packright Manufacturing manufactures and sells rPET recycle grade thermoformed rigid packaging for fresh foods, produce, and baked goods.	CKF	
11-01-2022	Good Start Packaging		Good Start Packaging, Inc. manufactures and sells packaging products. It offers food container boxes, tableware, juice bottles, and bags.	Perrigo Company	

Select Q4 2022 Transactions









Glass

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
11-02-2022	Allied Glass Containers		Allied Glass Containers Limited designs and manufactures glass packaging products. It offers glass containers, flint gicel glass, bottles, mouth ware for food, soft drinks, beers, spirits, and liquor markets. Transaction metrics:- TEV: \$360.0M; TEV/Revenue: 2.3x	Verallia Société Anonyme	
10-28-2022	Hindusthan National Glass & Industries		Hindusthan National Glass & Industries Limited manufactures and sells container glass bottles. It serves pharmaceutical and wellness, food and beverage, beer and liquor, and household and cosmetics markets. Transaction metrics:- TEV: \$520.2M; TEV/Revenue: 1.8x	AGI Greenpac Limited	
10-21-2022	Srpska fabrika stakla A.D. Paracin		Srpska fabrika stakla A.D. Paracin manufactures and sells glass products. Its products include glass containers, ashtrays, bottles, glasses, jars, and mugs for use in various applications, including alcoholic beverages, food packaging, non-alcoholic beverages, and tableware.	GlobalGlass AG	
10-07-2022	Gläser und Flaschen GmbH		Gläser und Flaschen GmbH distributes mason jars, bottles, and cooking accessories, as well as glass packaging for food and other ingredients.	TricorBraun	
10-03-2022	DISCO		DISCO is a supplier of glass, plastic, and metal packaging containers and closures.	Berlin Packaging	

Sustainable

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
10-13-2022	Enviropack		Enviropack engages in the distribution of sustainable food and beverage packaging products. It offers hot food containers, cold food containers, catering packaging, bags, pouches, among others.	Bunzl	
10-05-2022	Pacific Pulp Molding		Pacific Pulp Molding designs, manufactures, and markets molded pulp packaging products. The company caters to consumer electronics, household appliances, consumer goods, and glass containers industries.	Specialized Packaging Group	

Metal

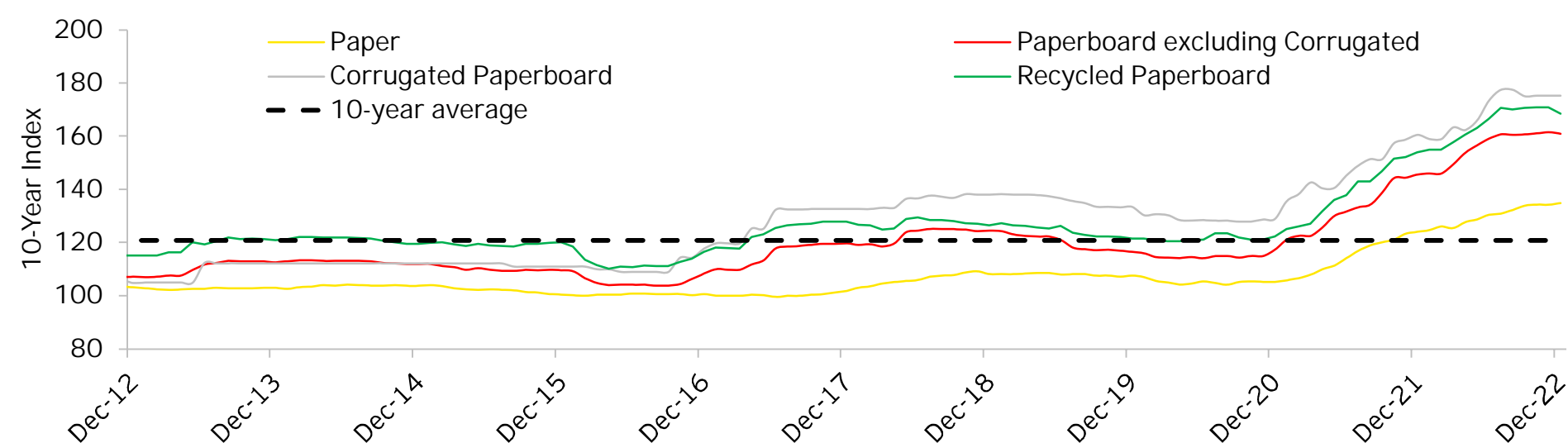
Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
12-29-2022	Heidrun Tapperi		Heidrun Tapperi as operates a manufacturer of packaging containers.	Bevcraft Group	
12-08-2022	Rahway Steel Drum		Rahway Steel Drum distributes steel, plastic, and fibre containers, drums, pails, IBCs, and other rigid packaging products.	Novvia Group	
10-11-2022	Avandis C.V.		Avandis C.V. engages in the packing and labeling of spirits in bottles and cans. Transaction metrics:- TEV: \$24.3M	Refresco B.V.	
10-03-2022	The Tournaire Group		The Tournaire Group offers industrial packaging solutions to the pharmaceutical, flavors and fragrances, ingredients, fine chemicals and agrochemicals industry.	Motion Equity Partners	

Ernst & Young Orenda's Plastics & Packaging

Raw Materials Trends

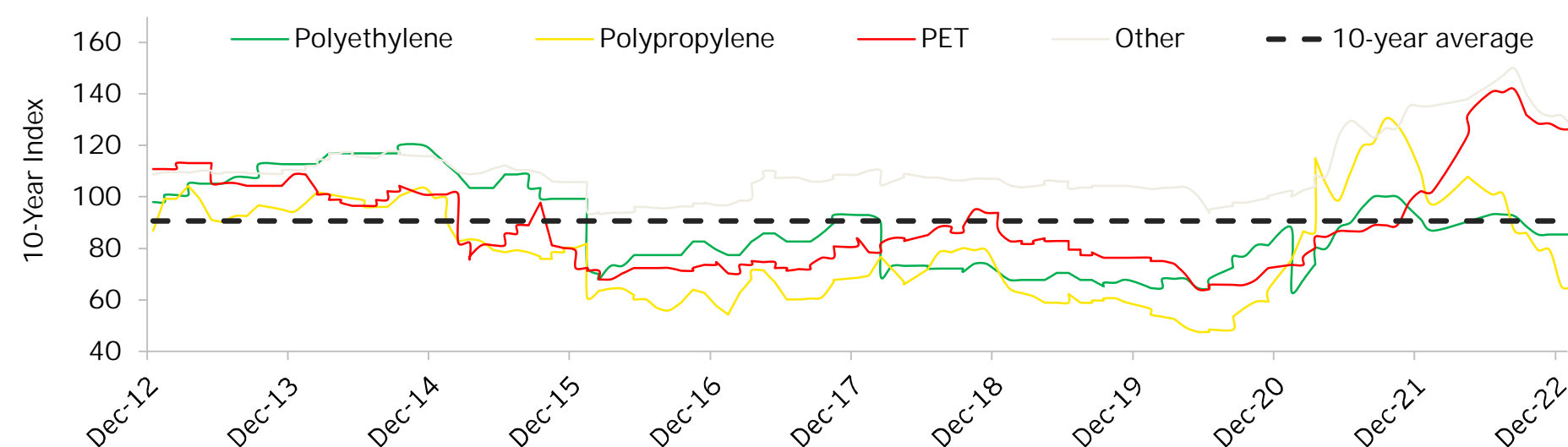
Paper Packaging

Paper and Paperboard prices continued to gradually increase through Q4'22



Plastic Packaging

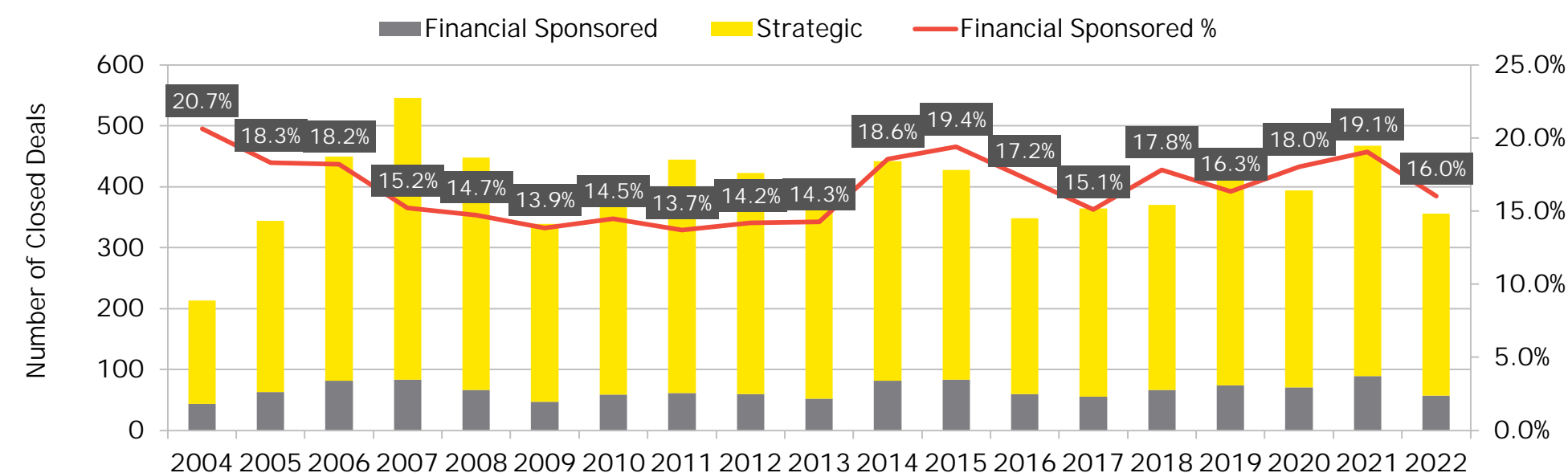
Polypropylene has decrease sharply throughout 2022, compared to the other plastic types that have stabilized half way through 2022



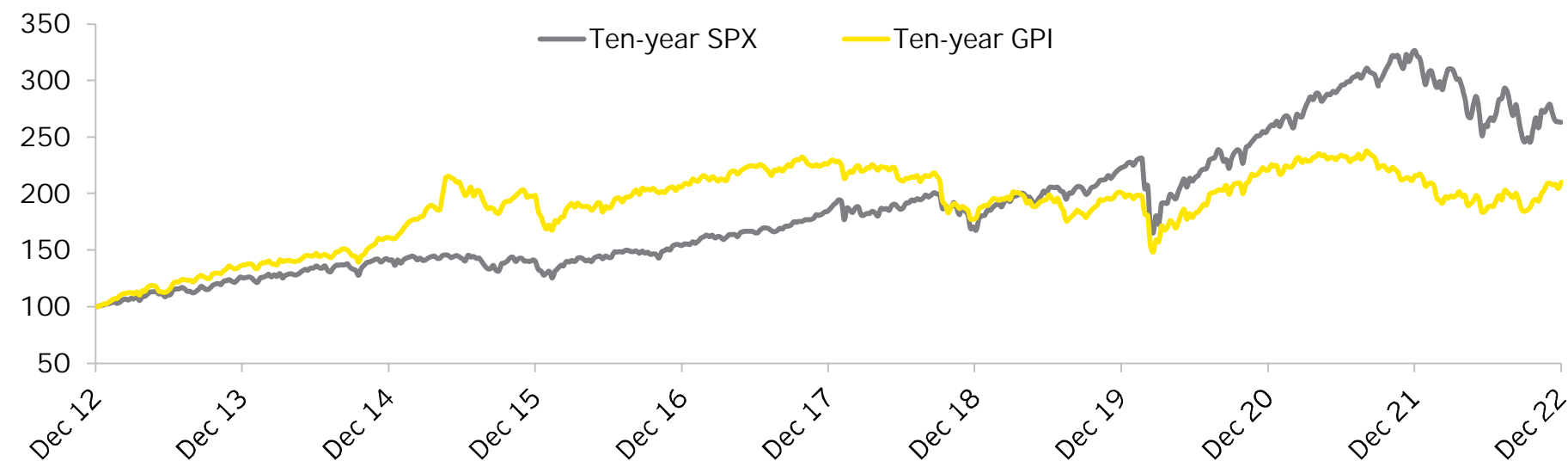
M&A Trends

Reported Packaging Transactions by Type of Purchaser

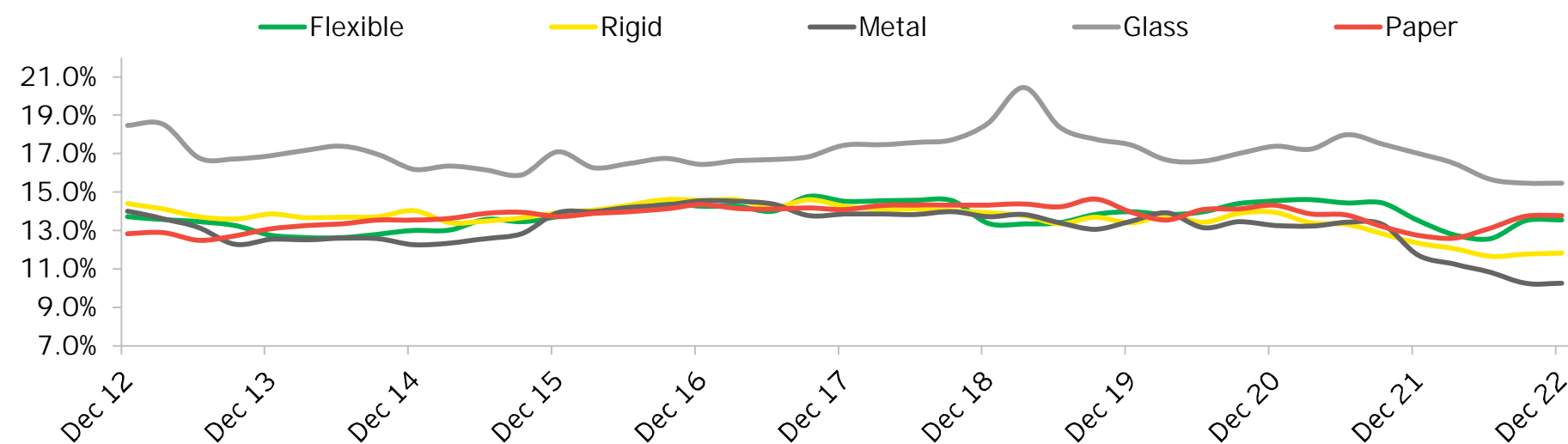
Percentage of financial sponsored transactions volumes declined in 2022 and reached 16.0% compared to 19.1% in 2021



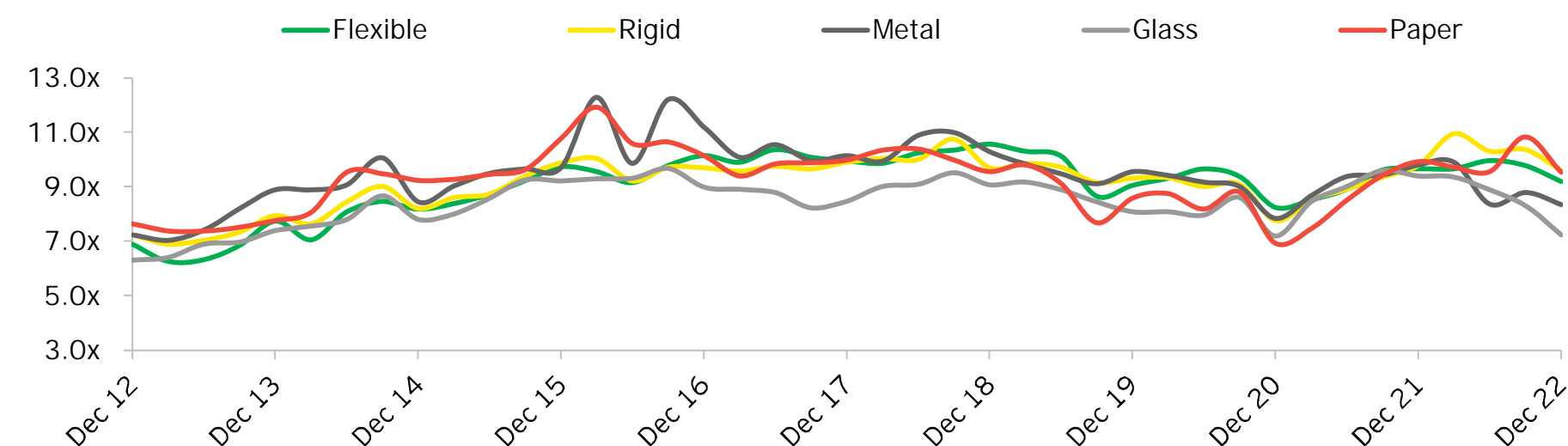
EY Global Packaging Index – 10 years



EY Global Packaging EBITDA Margin Trends by Format Type



EY Global Packaging Index EV/EBITDA by Format Type



Source: Standard & Poor's Capital IQ

Ernst & Young Orenda's Plastics & Packaging

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Select Transaction Credentials

<p>Has been acquired by</p> <p>EY acted as exclusive financial advisor to United Bottles & Packaging</p>	<p>portfolio company of</p> <p>has been acquired by</p> <p>A leading North American packaging supplier</p> <p>EY acted as exclusive financial advisor to United Bottles & Packaging</p>	<p>has been acquired by</p> <p>EY acted as exclusive financial advisor to Enjay Converters Ltd.</p>	<p>sold its European Hospital Packaging business comprised of a manufacturing site in France as well as sales offices in Spain and Germany</p> <p>to:</p> <p>EY acted as exclusive financial advisor to Amcor plc</p>
<p>sold its UK based bread bag packaging business to</p> <p>EY acted as exclusive financial advisor to Amcor plc</p>	<p>sold its Argentina based disposables packaging business to</p> <p>EY acted as exclusive financial advisor to Amcor plc</p>	<p>has been acquired by</p> <p>EY acted as exclusive financial advisor to Treofan</p>	<p>portfolio company of</p> <p>has been acquired by</p> <p>EY acted as lead financial advisor to Plastube.</p>

*A registered exempt market Dealing Representative.



EY's Global Plastics and Packaging Team

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

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