

Packaging Recap

Q2 2023

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M&A activity continues to decline, but optimism grows as stock market recovers

During the second quarter of 2023, the global M&A landscape experienced a continued softening, primarily driven by the influential factors of elevated interest rates, tightness in the US debt markets and the prevailing uncertainty surrounding the US debt ceiling. Despite these challenging circumstances, professionals in the deal-making sector uphold their confidence and express a buoyant outlook on the resurgence of the market. The progressive upward trajectory of the stock market is expected to serve as a catalyst in reinstating faith in the market, thereby renewing enthusiasm in the business community.

Global M&A activity in the first half of 2023 reached ~\$1.3 trillion, representing a decrease of 41% compared to the same period last year. Deal volume during H1 of 2023 equally registered lower levels relative to H1 2022, but it declined by a lesser extent (-9%) compared to deal value. Delving into the specifics of Q2 2023, deals involving private equity buyers stood at \$140 billion (~11% of deal value) compared to \$260 billion (~12% of deal value) for the same period last year. This decline can be attributed to the increasingly challenging environment for leveraged buyouts, especially in the US, which has rendered acquisitions arduous for private equity firms unwilling to equity bridge transactions given the perceived higher risks, and subsequently contributed to the overall decrease in M&A activity.

The packaging M&A market demonstrated greater resilience in the face of these market conditions, experiencing a notably smaller decrease in deal volume compared to the overall M&A market. Based on our selected samples of relevant packaging transactions, 67 deals were announced in Q2 2023 (131 deals for H1 2023), compared to 86 deals in Q2 2022 (172 deals for H1 2022), a decline of 24% for the first half of the year vs. 41% for the global M&A market.

In terms of buyer types, strategic buyer representation was up, accounting for 45% of deals during H1 2023 compared to 40% during H1 2022. On the other hand, the global M&A trends with respect to private equity buyers was equally reflected in the packaging market. Private equity buyer representation went down from 13% in H1 2022 to 8% in H1 2023, a reflection of their prudence year to date.

Growing environmental consciousness among consumers continues to propel the demand for sustainable packaging materials and solutions. This trend has resulted in a notable increase in M&A transactions in the sustainable packaging segment. Based on our sample of relevant transactions, the sustainable segment witnessed strong growth, accounting for 7% of total transactions in Q2 2023, compared to just 2% in Q2 2022.

Several well-established players continued their growth strategies through a series of strategic acquisitions. All4Labels Group GmbH, following their successful completion of seven acquisitions in 2022 and one in Q1 2023, announced an additional four deals during the quarter. Other notable industry leaders such as Asteria Group, B2B Industrial Packaging LLC and Zeus Packaging Group Limited also made significant announcements, each announcing two acquisitions during the quarter.

While major players in the packaging industry showed ongoing acquisition activity, our selected sample of packaging transactions reveals a significant decrease in the size of deals announced in the first half of 2023, reflecting similar trends apparent in the overall global M&A market. Among the deals with disclosed values, no single packaging deal surpassed the \$250 million mark during the first half of 2023, compared to 11, of which 6 were above the \$1 billion mark, in the same period last year. While smaller TEV deals are dominating the M&A landscape, a few megadeals in the packaging space are being contemplated, Constantia Flexible being one of them, which is estimated to be worth €2.5 billion.

When considering packaging materials, there was a notable increase in paper packaging transactions, which grew from 25% of deals in H1 2022 to 43% of deals in H1 2023. On the other hand, the representation of plastic packaging, both flexible and rigid, decreased through the first half of 2023 compared to the prior year. Flexible packaging represented 31% of H1 2023 deals compared to 40% last year, and rigid packaging represented 15% of H1 2023 deals compared to 21% last year.

In terms of geographical distribution, the North American region's share of global packaging transactions decreased from 32% in Q2 2022 to 28% in Q2 2023. Meanwhile, the European region accounted for 55% of deals in Q2 2023 compared to 47% for the same quarter last year. The share of deals throughout other regions remained relatively stable compared to historical trends.

Packaging Recap

Q2 2023

Raw material trends

In recent months, raw material prices have declined, which can be partly explained by a mix of lower energy costs and underwhelming demand in the market. Polypropylene price declined by 4¢ in June in North America, following drops of 8¢ and 11¢ in May and April, respectively.

The softening demand is also being felt in the packaging conversion segment, which has led to a few company closures and rationalization among the larger consolidators. Berry Global, for one, announced the shutdown of 15 plants globally as a broader effort to improve efficiencies and lower costs, partly driven by underwhelming demand in the first half of the year, as well as increasing cost of debt.

Sustainability trends

While recycled polymers prices are down considerably from earlier this year, many industry players still believe in the inevitable growth of long-term demand, which is reflected by recent announcements:

- Coca Cola announced the opening of 14 additional collection centres in Mexico.
- Thailand's PTT Global Chemical Public Co selected a site near Columbus, Ohio, for a new mechanical PET recycling facility that will be able to handle about 40,000 tons of plastic waste per year.
- After years of planning with nearly \$400 million in capex spent, PureCycle Technologies officially began its production of recycled PP in its Ohio facility.
- Plastics recycler Envision Plastics is increasing production capacity of food-grade HDPE by 50% through a multimillion-dollar expansion, adding millions of pounds of recycled resin to the market each year.

While the long-term fundamental drivers behind sustainable packaging remain, recyclers are most definitely having to deal with short-term challenges in recent months as a result of rising capacity and decreasing prices for many virgin resins. While some buyers have a higher tolerance for premium pricing of PCR, most aren't willing to forgo significant margin to meet self-appointed ESG targets.

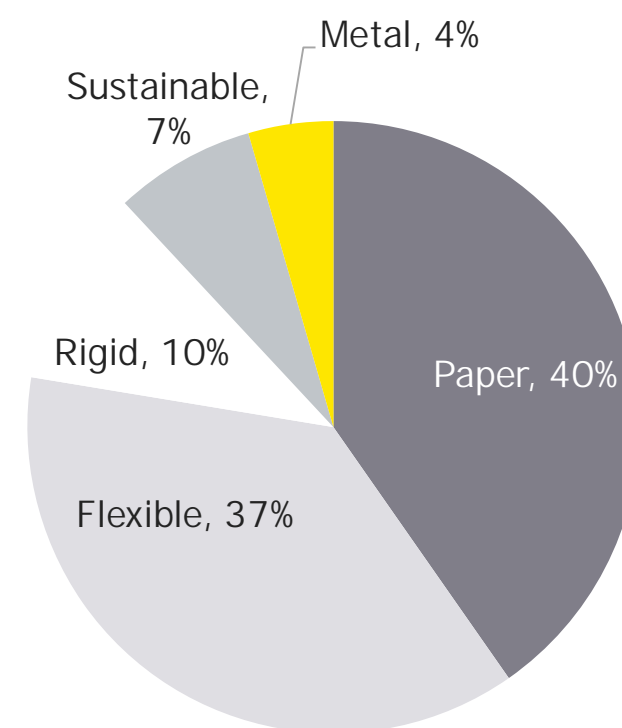
Packaging

Q2 2023 M&A

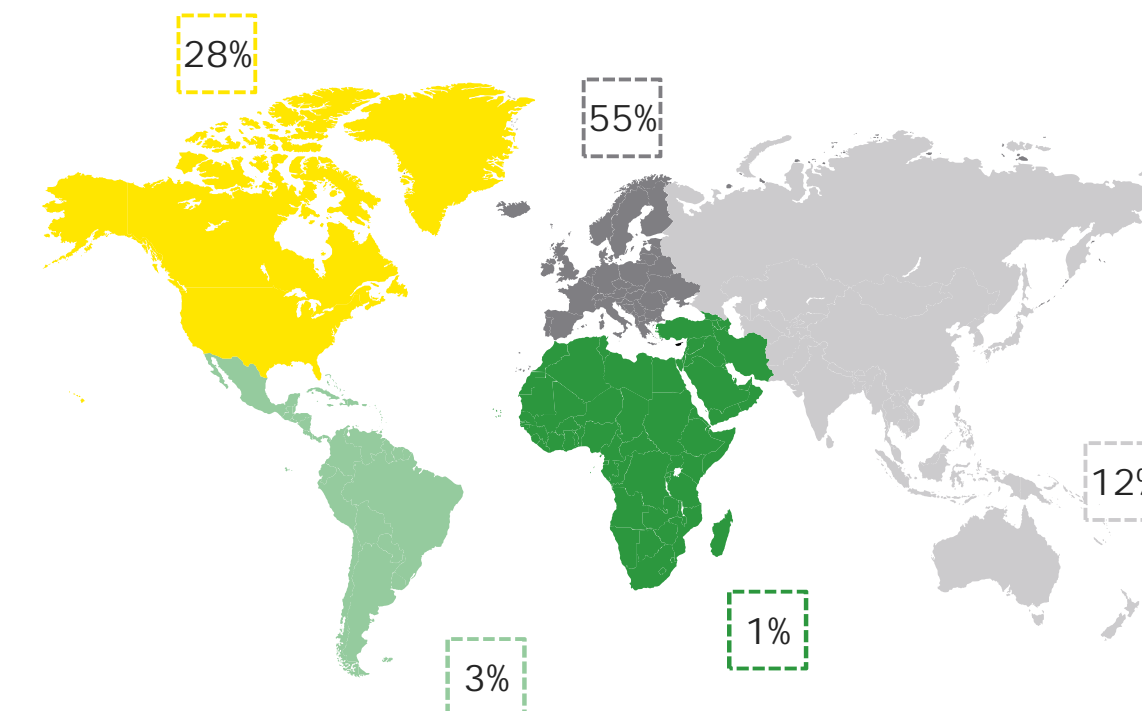
activity

67 transactions are highlighted in this market update

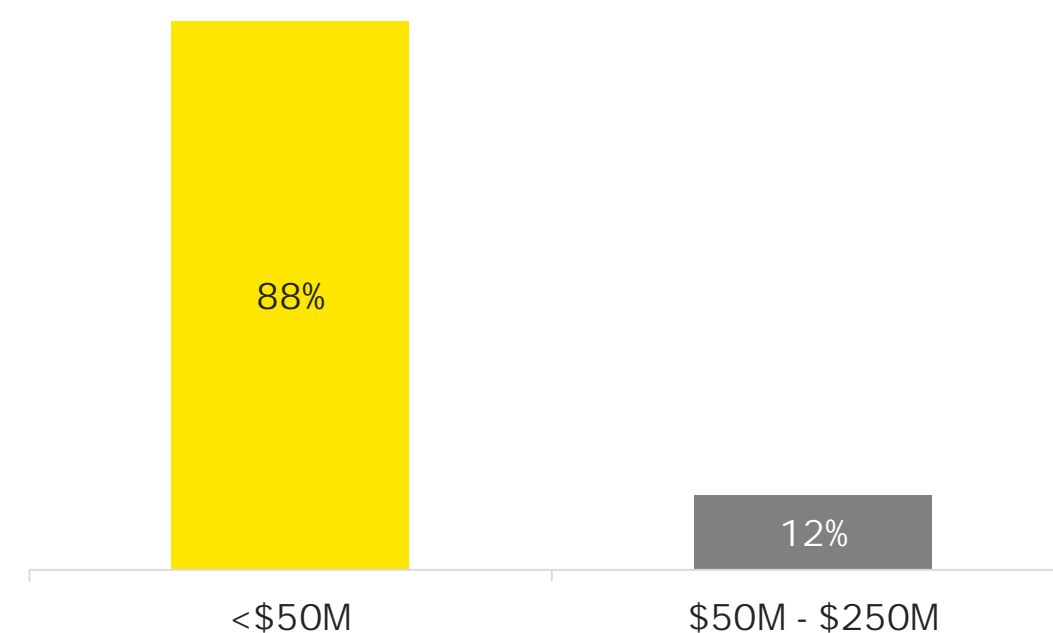
Substrate



Geography (Target)

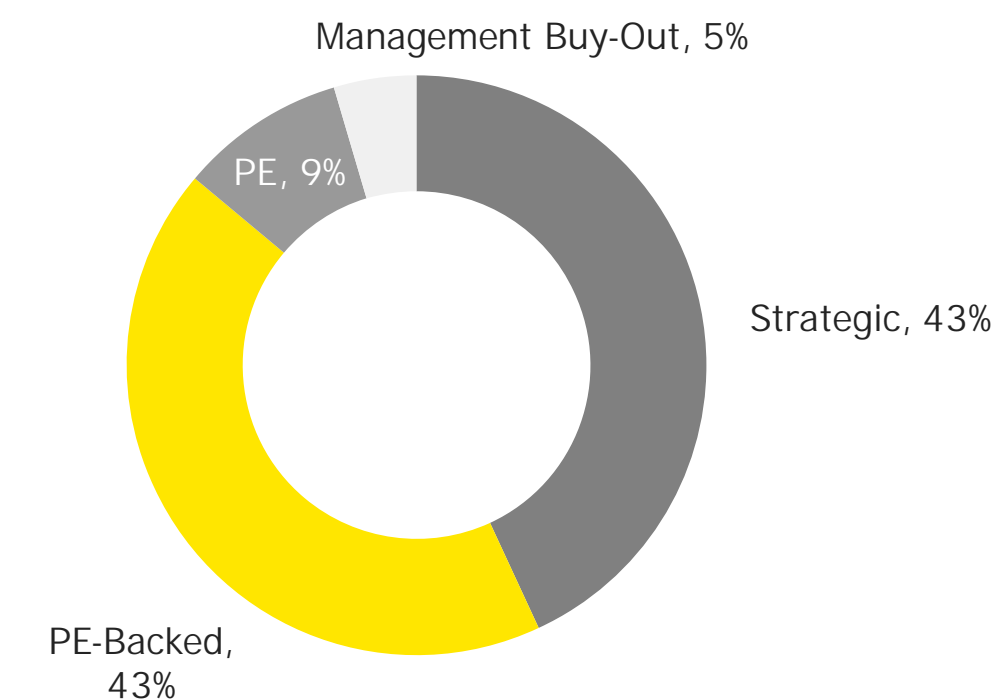


Size (\$)



~88% of deal values were not disclosed

Buyer Type



EY's Packaging Value Scorecard

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

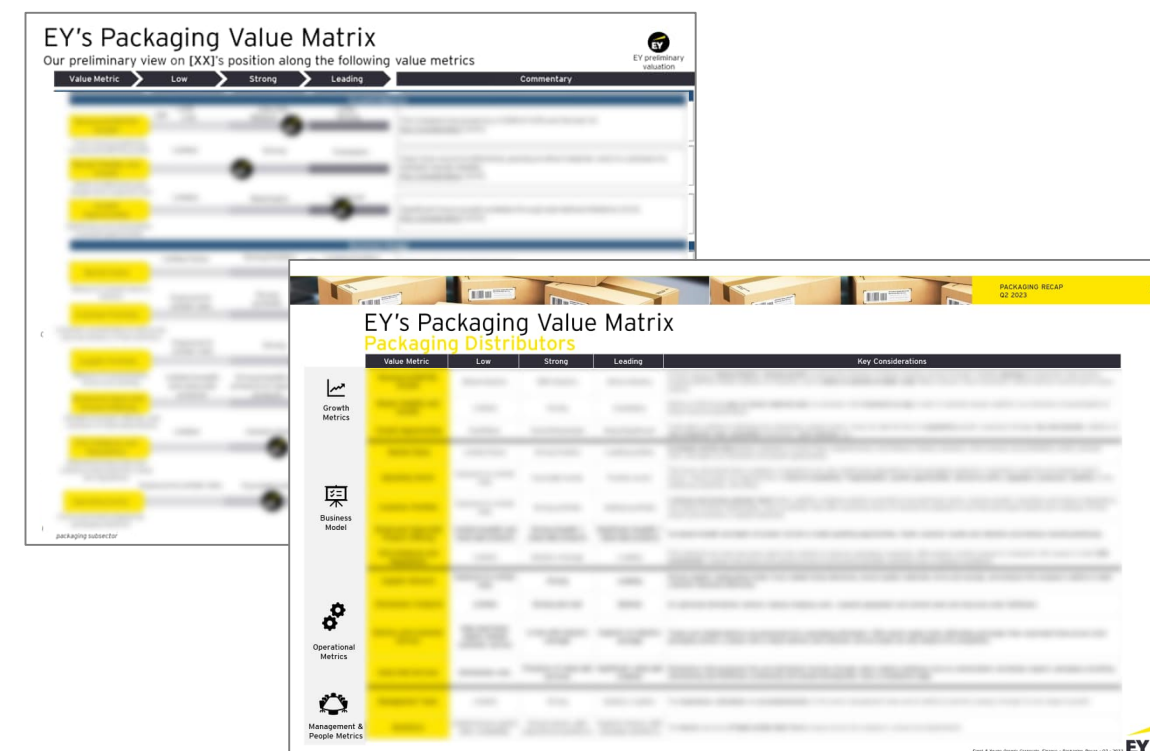
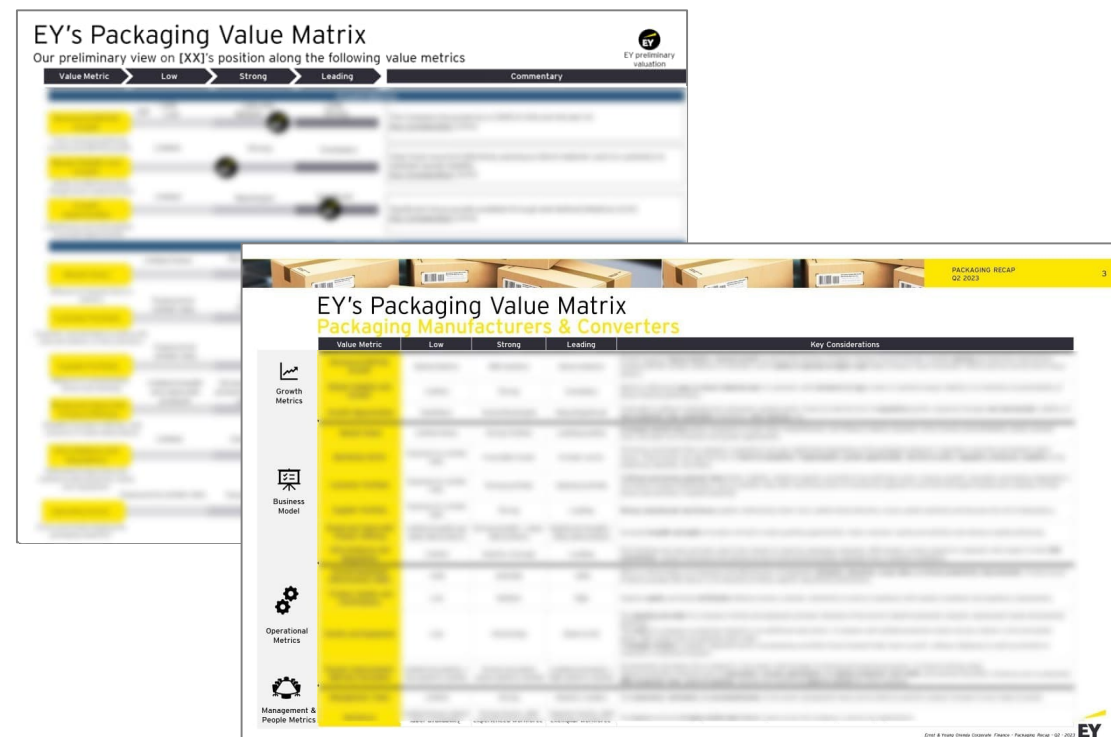
Our vast transaction experience in the packaging sector combined with our deep understanding of buyer key concerns and areas of focus have been the basis of the value metrics identified in our Packaging Value Scorecard.



Packaging Manufacturers
& Converters



Packaging
Distributors



EY's Key Value Metrics



Growth
Metrics



Business
Model




















Operational
Metrics



















Management &
People Metrics

Select Q2 2023 Transactions


















Paper







Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
06/28/2023	Pac Trading Pty Ltd		Pac Trading Ltd supplies sustainable food packaging solutions. It offers cups and straws, bags, plates and bowls, takeaway trays, among others	Adamantem Capital	
06/26/2023	Cima Paper S.p.A.		Cima Paper offers paper for the production of corrugated cardboards, as well as for the production of tubes, cores, rings, and edge protectors, kraft paper for shopping bags and small bags, paper and cardboard for packaging	Zeus Packaging Group Limited	
06/23/2023	Embalagens Allbox Ltda and Faberprint		Embalagens Allbox offers paperboard packaging products to the pharmaceutical and cosmetics sector, while Faberprint specializes in the supply of package inserts and labels for the pharmaceutical industry	All4Labels Group GmbH	
06/21/2023	The Standard Group LLC		The Standard Group manufactures and converts custom-printed paperboard packaging products for food, personal care, private label, liquor, household goods, pharmaceutical, and promotional markets	PaperWorks Industries, Inc.	
06/14/2023	James Hamilton Group		James Hamilton Group offers paper packaging, label production, office supplies, and personal protective equipment solutions across multiple sectors	Zeus Packaging Group Limited	
06/07/2023	Atlas Ofset Matbaacilik Ve Ambalaj		Atlas Ofset Matbaacilik Ve Ambalaj engages in the manufacturing and distribution of packaging products. It offers corrugated boxes for food, medicine, baby care, and beauty products segment	Duran Dogan Basim ve Ambalaj Sanayi	
06/02/2023	W.K.West,Limited		W.K.West Limited operates as a packaging and materials company. It offers corrugated cases and timber products	John and Lyn Kearney	
05/25/2023	Cartospe Packaging SAS		Cartospe Packaging SAS operates as an independent manufacturer of conventional and special cardboard packaging	Existing Management; Societe Generale Capital	 

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
05/24/2023	European packaging business of Segezha		The European packaging business of Segezha Group comprises seven paper packaging plants	Unknown Buyer	
05/17/2023	Standard Bag Manufacturing Company		Standard Bag Manufacturing Company is a privately owned company that offers paper packaging solutions. It manufactures multiwall paper and woven poly packaging to serve the agrifood, pharmaceutical, and industrial markets	Gelpac Inc	
05/17/2023	OXSTAL SAS		OXSTAL SAS engages in the distribution of tableware and packaging products. It offers various types of cardboard boxes and other food packaging products	E.CF SAS	
05/10/2023	Printmax D.Kunysz, A.Szor Spolka		Printmax D.Kunysz, A.Szor Spolka designs and manufactures solid board packaging boxes. It also offers hard PET, PCV, and PP films. The company caters to the cosmetics, pharmaceutical, and luxury goods sectors	Pawi Packaging GmbH	
05/08/2023	Assets of Graf-Pak Inc.		Assets of Graf-Pak Inc. comprise folding carton packaging solutions. Its offers carton packaging products, mainly for the food and cosmetics markets Transaction metrics:- TEV: \$4.5M; TEV/Revenue: 0.9x	Supremex Inc.	
05/04/2023	Jallan Polypack India Pvt Ltd		Jallan Polypack India Pvt Ltd manufactures and supplies paper cups and plastic lids. It sells its products to various software companies in Bangalore and Coffee Chain Groups	Manjushree Packtek Pvt. Ltd	
05/02/2023	Wah Lung Labels (Canada) Inc.		Wah Lung Labels (Canada) Inc. engages in the manufacturing of various packaging products such as bags, labels, tags, and trim products	Trimco International Holdings	
05/02/2023	Gottlieb Packaging Materials Limited		Gottlieb Packaging Materials Limited distributes packing products. It offers corrugated sheets, corrugated boxes, and bubble bags, & labels Transaction metrics:- TEV: \$4.4M; TEV/Revenue: 0.8x; TEV/EBITDA: 5.1x	Macfarlane Group UK Ltd	

Select Q2 2023 Transactions

Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
05/01/2023	Green Streets USA, Inc.		Green Streets USA, Inc. engages in the wholesale distribution of paper and packaging products and supplies. It also offers plastic packaging products and food service disposables	Imperial Dade Intermediate Holdings, LLC	
04/28/2023	Gines Coll SA		Gines Coll SA engages in the manufacturing of cardboard packaging	Navis Capital Partners; Gemba Private Equity, Scr-Pyme S.A.	 
04/28/2023	Rembrandt Verpakking NV		Rembrandt Verpakking NV provides cardboard packaging for the food and beverage industry	Graphius Group	
04/27/2023	Smart Globe Holdings Limited		Smart Globe Holdings produces packaging products. The company provides a suite of services including paper box products, children's books and pop-ups, journals and book products Transaction metrics:- TEV: \$26.9M; TEV/Revenue: 1.6x	TeraMetal Holdings	
04/26/2023	Millennium Packaging Inc.		Millennium Packaging Inc. manufactures and distributes packaging materials. The company specializes in paper packaging, shrink film, stretch film, packaging equipment and corner board	B2B Industrial Packaging LLC	
04/25/2023	Starprint Viet Nam Joint Stock Company		Starprint Viet Nam Joint Stock Company manufactures printed and paper packaging solutions. It offers folding cartons, rigid boxes, corrugated boxes, and other various packaging products Transaction metrics:- TEV: \$44.7M; TEV/Revenue: 1.0x	SCG Packaging Public Company Limited	
04/25/2023	The Packaging Wholesalers		The Packaging Wholesalers distributes packaging supplies and custom cartons. It offers corrugated boxes, stretch films, tapes, and bubble & foam products	Box Partners	
04/06/2023	Fortuner Packaging Private Limited		Fortuner Packaging Private Limited manufactures folding cartons. It caters to pharmaceutical, home and personal care, and automobile customers	Parksons Packaging	

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
04/06/2023	S.H. Fiske Limited		S.H. Fiske Limited designs, develops, and produces a range of packaging solutions that include conventional transit packaging and decorative cardboard boxes for a variety of market sectors	R.H. Fibreboard Containers Limited	
04/04/2023	Akomex spz		Akomex Group operates as one of the leading manufacturers of cardboard packaging in Poland. It offers cardboard packaging, leaflets, labels, as well as trays and laminated sheets for pharmaceutical, food, electronics and technology, personal care, and home appliances sectors	Existing Management	
04/03/2023	Embalajes Gosuma S.L.		Embalajes Gosuma S.L. operates as a Spanish packaging distribution company. It offers plastic containers, paper cardboard, plastic bags, adhesive tapes, among others	Antalis Société Anonyme	

Select Q2 2023 Transactions



Flexible



Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
06/29/2023	Sun Tox Co, Ltd		Sun Top engages in the manufacturing and sale of polyolefin films, a packaging material that delivers food safety and security Transaction metrics:- TEV: \$105.4M	Mitsui Chemicals Inc and Mitsui Chemicals Tohcello Inc	
06/29/2023	EK-Pack Folien GmbH		EK-Pack Folien GmbH develops and manufactures custom-tailored thermoplastic polymer films for packaging applications	Oliver Healthcare Packaging, LLC	
06/23/2023	Involv Labels Ltd		Involv Labels Ltd engages in the manufacturing of labels. It offers white labels, security seal, roll labels, and adhesive labels	All4Labels Group GmbH	
06/23/2023	Springfield Solutions Limited		Springfield Solutions Limited provides innovative packaging solutions. It caters to aerosol, automotive, beauty & cosmetics, food & drink, and the health & well-being industry	All4Labels Group GmbH	
06/16/2023	Pouch Partners s.r.l		Pouch Partners manufactures beverage packing material. The company offers flexible films, packing materials, and other packaging materials. Transaction metrics:- TEV: \$33.3M; TEV/Revenue: 0.4x; TEV/EBITDA: 6.5x	CCL Industries Inc.	
06/15/2023	Pharmaceuti c Litho & Label Company,		Pharmaceutic Litho & Label Company is a premier manufacturer of custom printed label packaging solutions for the pharmaceutical, biotech and medical device industries	Resource Label Group, LLC	
06/12/2023	TeqSupply		Skylark Holdings, Inc. manufactures and retails packaging products, adhesives, and industrial coating products. It offers stretch wrap, shrink film, labels, containers, among others	B2B Industrial Packaging LLC	
06/06/2023	Drukarnia Pegwan spółka z o. o.		Drukarnia Pegwan spółka z o. o. engages in the manufacturing of labels	Prime Label Investment Company S.A.	

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
06/05/2023	ASL PRINT FX		ASL Print FX Ltd. operates as a label and packaging services company. It offers solutions for the beverage, promotional, and packaged food industry	Advanced Web Technologies, LLC	
05/30/2023	JPF Netherlands Investment BV		JPF Netherlands Investment BV through its three operational wholly-owned subsidiaries engaged in the business of specialty, nylon-based films, coated & metalized BOPET films and paperboard laminate products. Transaction metrics:- TEV: \$47.2M	Jindal Poly Films Limited	
05/26/2023	Stafford Press, Inc.		Stafford Press, Inc. manufactures custom labels and tags. The company specializes in different types of label and tag media in a variety of sizes and colors	SATO America, LLC.	
05/26/2023	Etiquetas y Gráficas S.L		Etiquetas y Gráficas S.L engages in the manufacturing and printing of labels for wine, food, and cosmetics markets	Asteria Group	
05/22/2023	Strata-Tac, Inc		Strata-Tac, Inc manufactures pressure-sensitive self-adhesive products and top-coated films for the converting market. It provides face laminates and back films for the manufacturing of integral cards, magnet and magnet replacement products and coupon films and face	Duraco, Inc.	
05/16/2023	La Fiesta Label & Packaging.		La Fiesta Label & Packaging manufactures custom packaging and labels. It serves the beverage, nutraceuticals, material handling, and consumer packaging industry	Drg Technologies, Inc.	
05/11/2023	Plastrofa - Plasticos da Trofa SA		Plastrofa engages in the manufacturing of packaging solutions. It offers films, sleeves, laminated films, and various other flexible packaging solutions	Atena Equity Partners - SCR, S.A.	
05/05/2023	First Impression Labels (Pty) Ltd		First Impression Labels provides flexographic and digital labeling solutions. The company offers shrink-sleeve, wraparound, and self-adhesive labels	All4Labels Group GmbH	

Select Q2 2023 Transactions



Flexible

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
05/02/2023	Sweja Industriförnödenheter AB		Sweja Industriförnödenheter AB manufactures and distributes packaging products. It offers packaging tape, banding stages, pressure tape, masking tape, carton sealers, shrink film machines, and transport lenses	Volati AB	
05/02/2023	Teknika Group Oy		Teknika Group Oy engages in the manufacturing of packaging materials. It offers shrink films, tekrol pvc film, bopp film, bopp bags, vacuum bags, and polyethylene stretching films for food packaging	Cervi Talotekniikka Oy	
04/24/2023	Zeisberger Süd-Folie GmbH		Zeisberger Süd-Folie GmbH manufactures and sells flexible film packaging solutions. It caters to Germany and other neighboring markets	Saropack AG	
04/24/2023	Barthel GmbH		Barthel GmbH provides wrapping labels, blank labels, self-adhesive labels, jewelry labels, multi-layer labels, and wrap-around labels, among others	Asteria Group	
04/20/2023	Norstamp AS		Norstamp AS operates as a supplier of labels and packaging products	Arne B. Corneliusen AS	
04/14/2023	Smilesys SPA		Smilesys SPA engages in the production of resealable films, packaging pockets, and adhesive labels for the food and process industry	Carton Pack International srl	
04/06/2023	Korsini Ambalaj San. Tic. A.S.		Korsini Ambalaj San. Tic. A.S. operates as a labeling printing company that develops in-mold labels for containers used for a variety of products	Multi-Color Corporation	
04/06/2023	Lászlópack Kft.		Lászlópack Kft. produces and manufactures packaging materials for the food industry. It offers flexible packaging products	Constantia Flexibles Group GmbH	

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
04/04/2023	MAXStick Products Ltd.		MAXStick Products Ltd. produces direct thermal, liner-free, removable adhesive labels. It serves customers in the food service/hospitality, warehousing, retail, libraries, reusable plastic containers, and the medical diagnostics industry	Iconex LLC	

Select Q2 2023 Transactions


Rigid

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
06/30/2023	Europak Oy		Europak Oy provides packaging products and services. It specializes in the manufacturing of plastic packaging products	Emballator Metalpak Oy	
06/21/2023	Poly Flex Products, Inc.		PolyFlex Products provides reusable packaging and material handling solutions for industrial applications	Nefab AB	
06/14/2023	Knauer-Uniplast Management GmbH		Knauer-Uniplast Management GmbH manufactures paper and plastic packaging cups	Sascha Sander and Andreas Doster	
06/01/2023	iTEC Packaging (Mansfield) Limited		iTEC Packaging (Mansfield) Limited provides plastic packaging solutions. It specializes in the production of closures mainly for the dairy and food and beverage sectors	Alpla UK Limited	
05/31/2023	Northern Container		Darco Enterprises, Inc., doing business as Northern Container Corp., operates as a distributor of packaging products, including steel and plastic pails, paint cans, plastic bottles and jars, and other rigid packaging products	Novvia Group	
05/16/2023	iTec Packaging		iTec Packaging designs and manufactures plastic packaging for food manufacturers and distributors. It manufactures 500+ different containers in 12 separate ranges	Shalam Packaging Ltd	
04/04/2023	Midwest Container & Industrial Supply		Midwest Container And Industrial Supply Company specializes in manufacturing plastic bottles in high-and-low-density polyethylene, clarified polypropylene, and PET, among others	Hub Plastics, Inc.	

Sustainable

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
06/08/2023	Greenstic Kft		Greenstic Kft manufacturers environmentally friendly, degradable packaging materials. It offers paper-based takeaway boxes, glasses, wooden fork, among others	Hiventures Kockazati Tokealap-kezelo	
05/04/2023	Bio4Pack GmbH		Bio4Pack GmbH engages in offering compostable and sustainable packaging solutions. It offers packaging solutions for fresh produce, food, non-food, confectionery, and beverage products	tipa-corp ltd	
05/02/2023	Fiskeby Board AB		Fiskeby Board AB manufactures and supplies recovered fiber-based packaging boards. The company offers Multiboard Offset, a packaging board suitable for packaging gifts, clothes, and food segment	Reno De Medici S.p.A.	
05/02/2023	CuBE Packaging Solutions Inc.		CuBE Packaging Solutions Inc. manufactures reusable and recyclable containers for grocers, restaurants, retailers and food producers in North America	Kent Road Capital	
04/20/2023	Transcend Packaging Ltd.		Transcend Packaging Ltd. manufactures, wholesales, and sells environmentally friendly food packaging. It offers QSR straws, industrial straws, T-Eco, paper cups, and paper cutlery. The company also provides sustainable packaging, folded cartons, and eco-friendly packaging	ITOCHU Corporation	

Metal

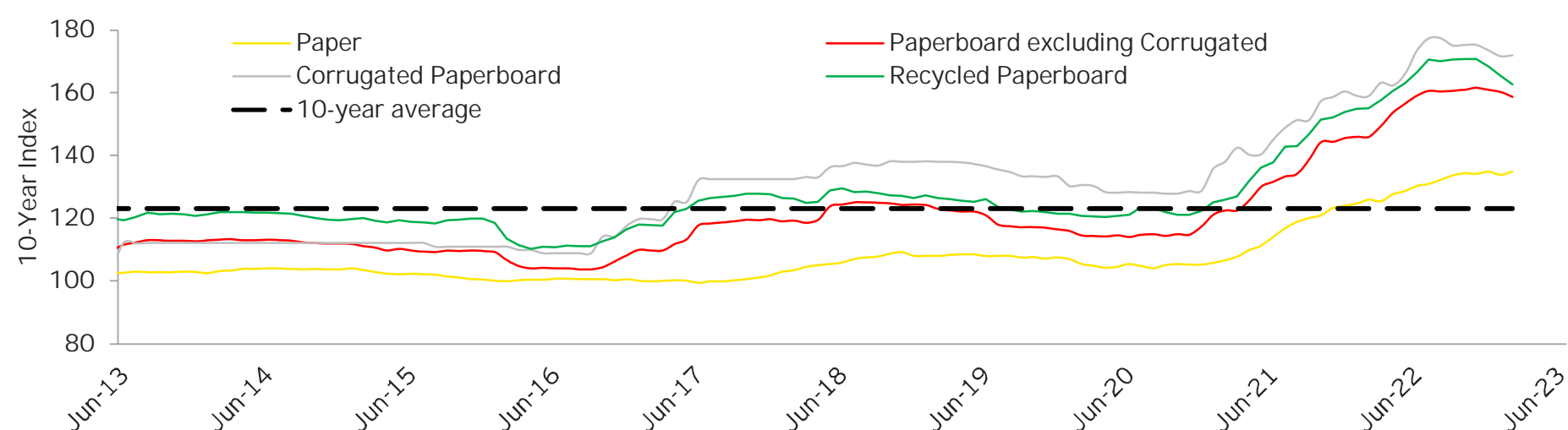
Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
06/27/2023	Business Activities of Libace OÜ		Libace OÜ engages in the manufacturing of packaging aerosol products	Wolf Group OÜ	
05/15/2023	Fenton Packaging Ltd.		Fenton Packaging Ltd., a packaging stockist and distributor, supplies containers for powders, granules, pastes, and liquids. The company offers metal packaging solutions that include lever lid tins, screw top tins, reduced head drums, open-top pails, and steel drums	Existing Management	
05/05/2023	Assem-Pak, Inc.		Assem-Pak, Inc. offers critical packaging solutions like aluminum closures and seals and rubber stoppers and products to the human and animal health industries	DWK Life Sciences GmbH	

Ernst & Young Orenda's Plastics & Packaging

Raw Materials Trends

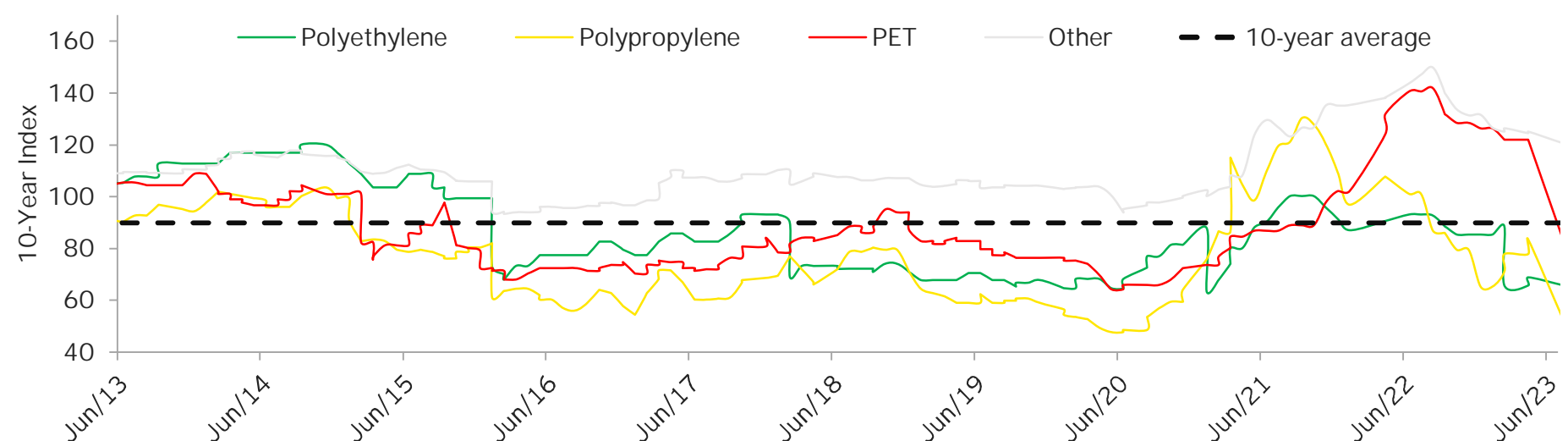
Paper Packaging

Corrugated paper prices and recycled paperboard continued to decrease during Q2 2023, while prices for paper remain stable



Plastic Packaging

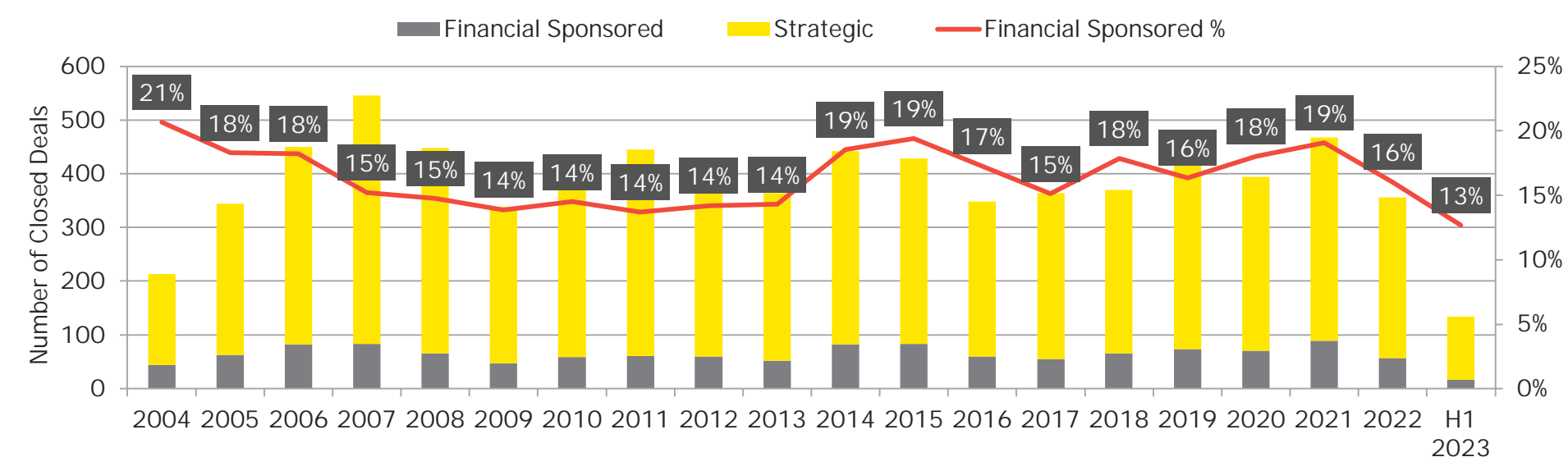
Polypropylene, Polyethylene, and PET prices continued to decrease during Q2 2023



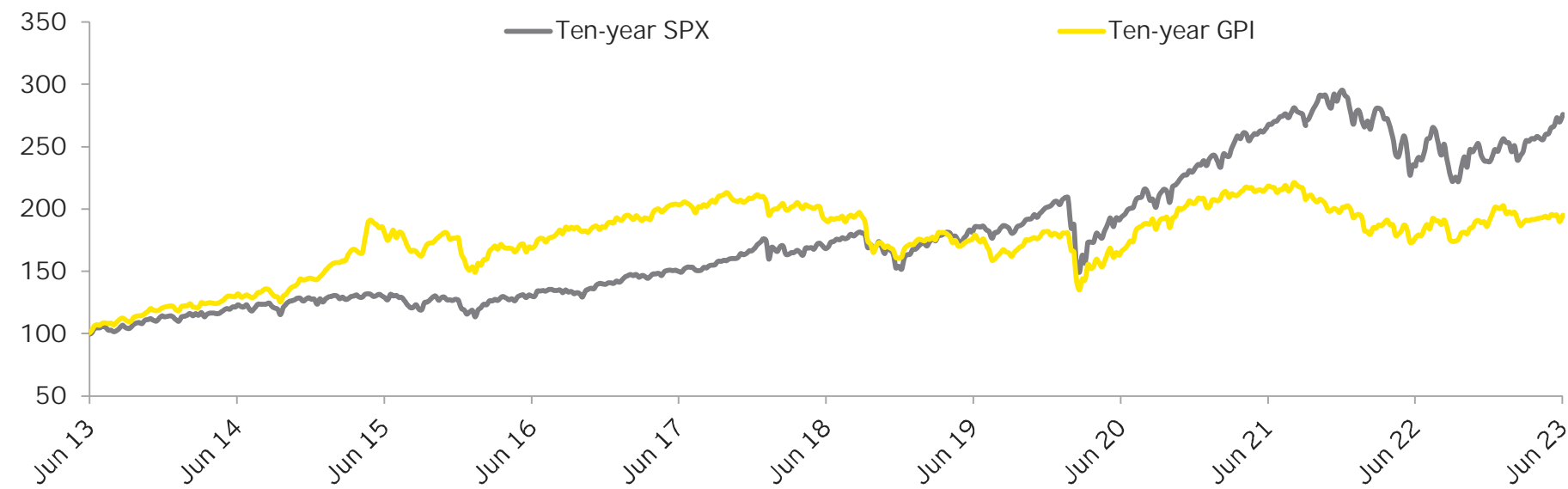
M&A Trends

Reported Packaging Transactions by Type of Purchaser ⁽¹⁾

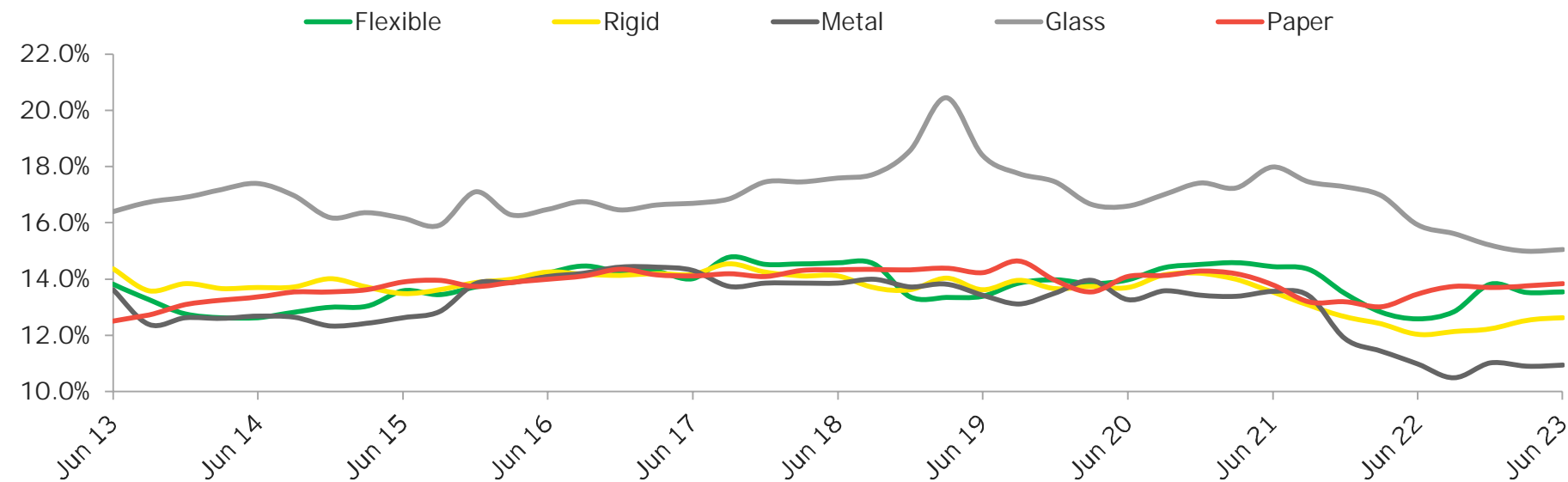
Percentage of financial sponsored transactions volumes declined in Q2 2023, reaching 10% compared to 17% in Q2 2022



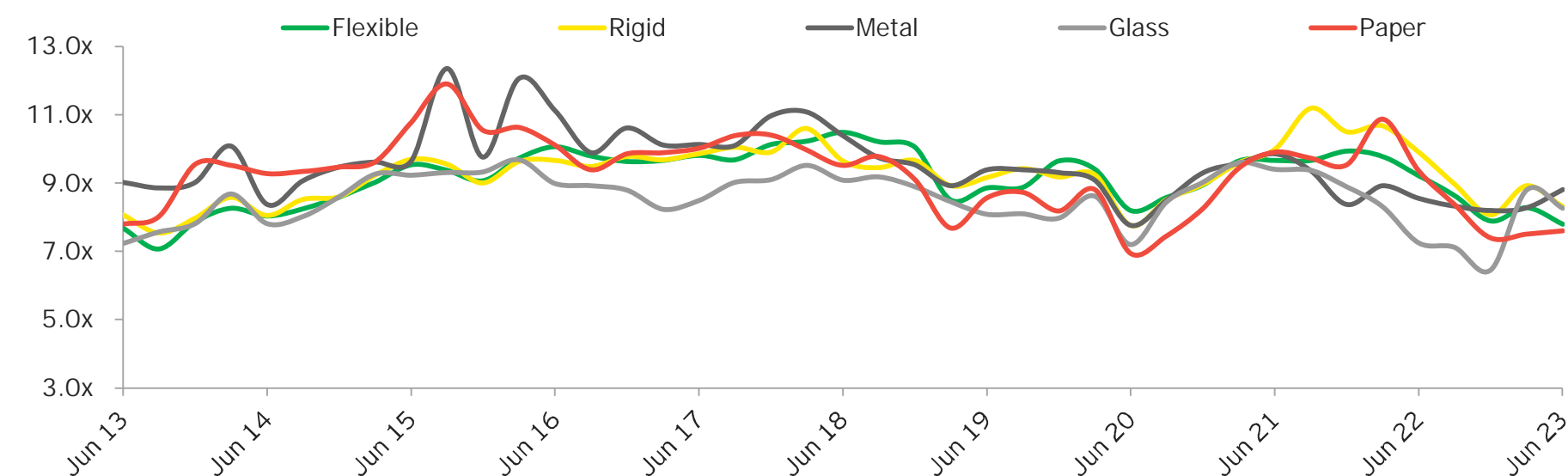
EY Global Packaging Index – 10 years



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 Packaging

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Select Transaction Credentials

PRO-WESTERN PLASTICS LTD

has been acquired by

A Fortune 500 Global Manufacturer of Plastic Packaging Products

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

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Building a better working world

* Ernst & Young Orenda Corporate Finance Inc.

ADAMPAK

Has been acquired by

Oji Imaging Media Co., Ltd.

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UB & P

portfolio company of

BDG & partners

has been acquired by

A leading North American packaging supplier

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

EY
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ENJAY CONVERTERS

has been acquired by

CFC CHAMPLAIN FINANCIAL CORPORATION

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

EY
Building a better working world

* Ernst & Young Orenda Corporate Finance Inc.

amcor

sold its European Hospital Packaging business comprised of a manufacturing site in France as well as sales offices in Spain and Germany

to:

STERIMED
INFECTION CONTROL

EY* acted as exclusive financial advisor to Amcor plc

EY
Building a better working world

* Ernst & Young Orenda Corporate Finance Inc.

amcor

sold its UK based bread bag packaging business to

ST. JOHNS PACKAGING

EY* acted as exclusive financial advisor to Amcor plc

EY
Building a better working world

* Ernst & Young Orenda Corporate Finance Inc. & Ernst & Young LLP (UK)

amcor

sold its Argentina based disposables packaging business to

ENVASES Group

EY* acted as exclusive financial advisor to Amcor plc

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Building a better working world

* Ernst & Young Orenda Corporate Finance Inc. & PwC Argentina

TREOFAN
Passion & Innovation

has been acquired by

CCL Industries Inc.

EY* acted as exclusive financial advisor to Treofan

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Building a better working world

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*A registered exempt market Dealing Representative.



EY's Global Packaging Team

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

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