Globally

The global M&A market witnessed a mixed year in 2018. Transaction value totalled US$3.5T, a 12.1% increase from 2017 (US$3.2T). However, increased protectionism, regulatory hurdles and political tensions resulted in a transaction value decrease of 27.5% between H1 2018 and H2 2018, confirming the deceleration outlined in our Q3 report. Megadeals witnessed an increase from 30 transactions in 2017 to 36 transactions in 2018, albeit with a marked slowdown during the year with 28 deals in H1 2018 compared with 8 deals in H2 2018. Pressure to consolidate and availability of dry powder led to an average transaction value of US$384.8M, second to only 2015's value (US$400.3M) according to Mergermarket's record.

US: Dissipating fog

The recently signed USMCA, the midterm elections in November and a de-escalation in the trade dispute with China led to a more predictable future even though some uncertainties remain, primarily rising interest rates and a political tug of war between a Republican-held White House and Senate, and a Democratic-held House of Representatives. This increase in confidence resulted in the second-highest total deal value reported by Mergermarket at US$1.5T, up 15.4% from 2017 (US$1.3T). The US market also maintained a relatively stable volume of transactions, easing from 5,800 in 2017 to 5,718 in 2018.

Europe: Mired in political turmoil

A large share of the global decrease in H2 was due to Europe’s performance. The uncertainty around Brexit, the yellow vest movement in France and a slow quarter in Germany have hindered the Old Continent’s performance, especially in H2 with Q3 and Q4 reporting the lowest transaction values since Q1 2013. Nevertheless, with US$989.2B in transaction value, 2018 was the highest year since 2008, capitalizing on a strong H1 with all 11 megadeals – 4 more than in 2017 – occurring between January and May.

Packaging deal market – Paper wins

Based on our selected samples of relevant sector transactions, there was a flurry of packaging deal activity with 50 deals in Q4 2018, compared to 43 deals in Q4 2017. However, the industry’s average disclosed deal value was US$308.3M, a steep decrease from Q4 2017 (US$437.1M) with less than five transactions with a disclosed value above the US$100M threshold. Also, the paper substrate market was a notable standout, accounting for more than 55% of announced transactions. Aside from paper substrates, current valuation multiples are slightly above their 10-year average, trading between 7.5× and 9.0×, with a significant decrease in Q4 2018 across all substrates by approximately 1.0× EBITDA. Based on our sample of 50 transactions selected for the 3 month period, deals involving a strategic buyer are still dominating the market at 82% (56% strategic and 26% PE-backed strategic) which is in line with the previous quarter.

During the fourth quarter of 2018, US-based Greif, Inc. (NYSE: GEF) entered into a definitive agreement to acquire US-based Caraustar Industries, Inc., a leading recycled paperboard manufacturing. It represents a significant value creation opportunity, with at least US$45.0M of annual run-rate cost synergies identified. The transaction value implies a multiple of 8.2× the last twelve month run-rate EBITDA of US$220.0M, or 6.8× the synergized run-rate EBITDA of US$265.0M. Also, US-based One Madison Corp (NYSE: OMAD) signed a definitive agreement with affiliates of US-based Rhône Capital pursuant to which OMAD will combine with US-based Ranpak Corp. This transaction will introduce Ranpak as a publicly listed company with an anticipated enterprise value of approximately US$1.1B. Ranpak provides fibre-based, environmentally sustainable protective packaging solutions that safeguard products in commerce and industrial supply chains. The transaction value implies a multiple of 11.5× 2019E Adjusted EBITDA of US$95.0M.

The year to come

The deceleration in H2 2018 is worrisome for the coming quarters. However, weariness in the yellow vest movement and a resolution of the Brexit situation would provide lift to the transactional market, particularly in Europe. Also, a high level of dry powder led to the highest year for buyouts since 2008 (US$556.6B, 3,599 deals). This is expected to continue in 2019, mitigating the looming threats of additional protectionism and political tensions.

Sources: Mergermarket, Capital IQ and company press releases
Transactions in brief*

**Flexible**

- China-based Zhejiang Jinghua Laser Technology Co. agreed to acquire a 54.5% stake in Zuhai Ruimin Packaging Material Co., a 100% stake in Zuhai Ouke Chuangying Cultural and Creative Co., and a 2.0% stake in Zuhai Ruiming Technology Co., the China-based companies engaged in printing and packaging businesses, a 100% stake in Fresnel Plate Technology Co., Ltd., a Hong Kong-based printing company and a 58.0% stake in Frestamp, Inc., a US-based lithography manufacturer, for a total consideration of CNY 175.6M (US$25.4M). The implied equity value of the targets valued in the transaction is CNY 389.3M (US$56.4M). The transaction is in line with Zhejiang Jinghua Laser Technology Co.’s strategy to enhance business and improve profitability.

- US-based PPC Flexible Packaging, LLC (“PPC Flexible”) announced the acquisition of US-based Temkin International. Kevin Keneally, CEO of PPC Flexible, stated that having a west coast and South American presence expands their geographic footprint and provides deeper capabilities in stand-up pouch, plate making and flexographic printing. Terms of the transaction were not disclosed.

- Spain-based Viscofan Group (“Viscofan”) acquired 100% of the issued shares of Australia-based Globus Group Pty Ltd., Jupiter Pty Ltd., and Globus Group New Zealand Ltd., (“Globus”), Viscofan’s distributor in Australia and New Zealand for an enterprise value of A$13.3M (US$9.6M) in an all-cash deal. Globus is a distributor of casings, films and bags, among other flexible packaging products, and of packaging equipment for the food industry. In the current fiscal year (Jul'18 - Jun'19) Globus expects to achieve revenue of A$55.0M and EBITDA of A$1.4M. The acquisition would enhance Viscofan’s geographic footprint.

- South Africa-based Metier Investment & Advisory Services Ltd. entered into a scheme of arrangement to acquire an 89.3% stake in Master Plastics Limited (JSE:MAP) from a group of sellers for approximately ZAR 210.0M. Based in Johannesburg, South Africa, Master Plastics Limited., together with its subsidiaries, manufactures and distributes a range of plastic packaging and agricultural products primarily in South Africa. The terms of transaction include a cash consideration of ZAR 22.0 per share. The transaction will provide Master Plastics access to capital to develop company’s strategic and regional growth plans.

- US-based Tekni-Plex, Inc., acquired Belgium-based Bovers, a cleanroom Class 7 extruder and converter of polyethylene (PE) film, from investment company, FAMO N.V. Bovers will now become part of Tekni-Plex’s Tekni-Films business unit. It specializes in producing PE packaging for pharmaceutical, medical and other industries such as food, aerospace, solar energy, semi-conductor and chemicals. The acquisition enables Tekni-Plex to expand its offerings in the pharmaceutical and health care space. Terms of the transaction were not disclosed.

- UK-based Reflex Group acquired UK-based Fusion Flexible (“Fusion”) and its subsidiary Mercury Packaging. Formerly known as CPS Flexible, Leicester-based Fusion is a flexible packaging manufacturer that provides products for the publishing, security, mailing and food markets. Terms of the transaction were not disclosed.

- US-based Charter Oak Equity, LP and Canada-based Fonds de solidarité FTQ announced the recapitalization of Canada-based Licaplast Industries - Emballages Inc. (“Licaplast”). Licaplast is a vertically integrated producer of flexible plastic packaging, including shrink film, laminated roll stock and pouches, for food and beverage customers in the US and Canada. The company recently made investments to double production capacity at its Montreal facility. Terms of the transaction were not disclosed.

- US-based Jamestown Container Companies agreed to acquire US-based General Packaging Products’ packaging business in Medina, Ohio. Joseph R. Palmeri, Vice President and COO stated that the acquisition provides them with an immediate growth opportunity in Ohio. Terms of the transaction were not disclosed.

- Italy-based Oxy Capital Italia S.r.l acquired Italy-based Manuli Stretch S.p.A (“Manuli”). The Manuli family keeps a minority shareholding in the company. Manuli engages in the production and distribution of 100% recyclable polyethylene stretch films and other protective packaging products, including tapes, agricultural films, stretch hoods, cast polypropylene film and bubble wrap, as well as packaging consumables and equipment. Terms of the transaction were not disclosed.

- US-based Rollprint Packaging Products, Inc., Singapore-based Alliantz Flexible Packaging Pte Ltd and Ireland-based EuroFoil Teo announced an international merger. It will result in a new flexible packaging entity with expanded global reach, improved business continuity and enhanced manufacturing. The new company will focus on the demanding requirements of the medical device, pharmaceutical, diagnostic, and life science industries. Terms of the transaction were not disclosed.

**Metal**

- US-based Ball Corporation (NYSE:BLL) agreed to sell its Chinese metal beverage packaging facilities to China-based ORG Technology Co. Ltd. (“ORG”), a leading metal packaging company, for approximately US$225.0M. Total transaction consideration includes cash, plus a potential additional consideration related to the relocation of an existing facility over the next several years, which the company currently expects to cost in the range of US$50.0M to US$75.0M. As part of the transaction, Ball will also license its beverage can and end technology to ORG in China, and reinvest approximately US$50.0M in ORG’s shares.

- Malaysia-based Can-One Bhd (KLSE: CANONE), agreed to make an offer to acquire the additional 66.6% stake in Kian Joo Can Factory Berhad (KLSE: KIANJOO) for a total transaction value of MYR1,819.2M (US$435.3M). Kian Joo Can Factory Berhad engages in the production of cans and two-piece aluminum beverage cans. The shares will be acquired at MYR 3.10 per share. In a related transaction, Can-One Berhad entered into a conditional share sale agreement to acquire the additional 0.49% stake in Kian Joo Can Factory Berhad from Tan Kim Seng for MYR 6.7M (US$1.61M). The purchase price will be funded from internally generated funds and/or bank borrowings. Upon completion, Kian Joo Can Factory Berhad will become a subsidiary of Can-One Berhad.
Paper

Sweden-based AR Packaging Group AB acquired all the outstanding shares in Croatia-based Istragrafika, d.d., a producer of high-quality folding carton products for the tobacco, food and consumer goods segments. Terms of the transaction were not disclosed.

Hong Kong-based Wantex Investment agreed to dispose of 66.4% and 33.6% equity interests in Zhongshan Huali to China-based entities Quande Investment and Zhijie Investment, respectively. The total consideration for the disposal of the 100% equity interest in Zhongshan Huali was RMB 150.3M (US$21.9M), of which RMB 99.8M (US$14.5M) is to be settled in cash by Quande Investment and RMB 50.5M (US$7.4M) is to be settled in cash by Zhijie Investment.

US-based International Paper (NYSE:IP) announced that the company signed an agreement to acquire Spain-based Envesas Grau, a family-owned packaging business. Corrugated packaging is a core business for International Paper and the acquisition of Envesas Grau is aligned with the company's strategy to build advantaged positions in attractive markets. Terms of the transaction were not disclosed.

US-based Greif, Inc. (NYSE: GEF) entered into a definitive agreement to acquire US-based Caraustar Industries, Inc., a leading recycled paperboard and packaging solutions company, from an affiliate of H.I.G. Capital, in a cash transaction valued at US$1.8B. The transaction expands Greif's paper franchise business by acquiring a vertically integrated leader in recycled paperboard manufacturing. It represents a significant value creation opportunity, with at least US$45.0M of annual run-rate cost synergies identified. The transaction value implies a multiple of 8.2x the last twelve month run-rate EBITDA of US$220.0M, or 6.8x the synergized run-rate EBITDA of US$265.0M.

Finland-based Stora Enso has divested 100% of the shares of its Swedish subsidiary June Emballage AB to its current management team. June Emballage is a manufacturer specialized in small-batch custom-made transport packaging in corrugated board. Terms of the transaction were not disclosed.

US-based One Madison Corp (NYSE: OMAD) signed a definitive agreement with affiliates of US-based Rhône Capital pursuant to which OMAD will combine with US-based Ranpak Corp. This transaction will introduce Ranpak as a publicly listed company with an anticipated enterprise value of approximately US$1.1B. Ranpak provides fibre-based, environmentally sustainable protective packaging solutions that safeguard products in commerce and industrial supply chains. The transaction value implies a multiple of 11.5x 2019E Adjusted EBITDA of US$95.0M.

UK-based Bunz announced that it has recently acquired Denmark-based CM Supply, a foodservice distributor. The business is principally engaged in the supply of own brand and customized foodservice disposables and packaging to customers operating in the hotel, restaurant and catering sector and is forecast to achieve revenue in 2018 of DKK 37.0M (€4.0M). Terms of the transaction were not disclosed.

France-based Groupe Guillin acquired France-based Thiolat Group. The Thiolat Group produces and sells cardboard food packaging, paper bags and other material for the catering trade. The Thiolat Group reported a 2017 turnover of €31.0M. Terms of the transaction were not disclosed.

Belgium-based P. Van de Velde acquired France-based Pack Alim, a French food packaging manufacturer with a strong position in a highly specific production of eco-designed and recyclable packaging. Pack Alim generated revenues of €10.0M in 2017. Terms of the transaction were not disclosed.

Canada-based Cascades Inc. (TSX: CAS) acquired the manufacturing plants of US-based Urban Forest Products and Clarion Packaging. This will allow the company to double its production capacity of ecological packaging manufactured in moulded pulp. The total cost of the transaction amounts to US$37.4M. The plants manufacture moulded pulp protective packaging that primarily serves the egg and quick service restaurant industries. Cascades also acquired a majority interest in US-based Falcon Packaging, a leader in the distribution of egg packaging. Combined, these three companies have consolidated sales in excess of US$110.0M annually.

Ireland-based Smurfit Kappa Group acquired France-based Papcart, a specialist in offset printing and conversion of cardboard and corrugated board consumer packaging. The acquisition of Papcart enables Smurfit Kappa to extend its portfolio with a complete range for the luxury goods, wines and spirits, FMCG and bag-in-box markets. Terms of the transaction were not disclosed.

Yang Yoong An and Feng Bin acquired a 65.2% stake in China-based Tourism International Holdings Limited from HNA Group Co., Ltd., pursuant to which they will make a mandatory tender offer for the remaining 25.0% stake in the company. Yang Yoong An and Feng Bin acquired 195,602,000 shares of Tourism International Holdings Limited, at an offer price of HK$1.65 (US$0.2108) per share, out of which: (1) Yang Yoong An acquired 179,964,000 shares, representing a 60.0% stake; (2) Feng Bin acquired 15,638,000 shares, representing a 5.2% stake. Pursuant to the acquisition of shares, Yang Yoong An will make a mandatory offer to acquire the remaining 75,000,000 shares of Tourism International, at the same offer price of HK$1.65 (US$0.2108) per share, valuing the total transaction at HK$446.5M (US$57.1M). The implied equity value of the transaction was HK$495.0M (US$63.3M).

Japan-based Rengo Co., Ltd. announced that its consolidated subsidiary Hinode Shiki Kogyo Co., Ltd. has acquired a 70% stake in Japan-based Hakata Danboru Co., Ltd., making it a subsidiary of Hinode Shiki Kogyo. Hakata Danboru manufactures and sells corrugated boxes and is a major manufacturer in Fukuoka Prefecture. Terms of the transaction were not disclosed.

Belgium-based P. Van de Velde Group has reached an agreement for the acquisition of 100% of the share capital of Netherlands-based Vekopak. Through this acquisition, P. Van de Velde Group further expands its folding carton activities, operating under the name Van De Velde Packaging. Terms of the transaction were not disclosed.

US-based LBP Manufacturing LLC announced it has acquired US-based Dominion Packaging's Quick-Service Restaurant business, a leading producer of folding cartons to national QSR brands. The acquisition of Dominion QSR expands LBP's product offering to provide customers with a full suite of folding carton and corrugated packaging solutions. Terms of the transaction were not disclosed.

Germany-based The Klingele Group acquired all of the shares of the Gomà family in the Spain-based Ondunova Group, a manufacturer of corrugated packaging in Catalonia, Spain. Klingele has been a part of the company since the early 1970s; and now Klingele has assumed full ownership. Terms of the transaction were not disclosed.

US-based The Royal Group, a division of Schwarz Partners, acquired US-based Mid-Atlantic Packaging. An industry leader in design, innovation and retail packaging, Mid-Atlantic will now operate under the name TRG Mid-Atlantic. It enables the company to expand its capabilities to a larger geographical audience while providing its customers unparalleled innovation and speed to market. Terms of the transaction were not disclosed.

Japan-based Tomoku Co., Ltd. (TSE:3946) acquired Enshu Kami Kogyo Co., Ltd., a Japan-based company. Enshu Kami Kogyo Co., Ltd. manufactures cartons and paper and reported sales of ¥2.3B for the year ended June 2018. Pursuant to the acquisition, Enshu Kami Kogyo Co., Ltd. will operate as a wholly-owned subsidiary of Tomoku Co., Ltd. Terms of the transaction were not disclosed.

US-based Universal Forest Products, Inc. (NASDAQ: UFP) announced that one of its subsidiaries closed on the purchase of substantially all of the operating assets of US-based Pak-Rite, Ltd., a packaging design and manufacturing firm. The purchase expands the company's capacity in custom packaging solutions. Terms of the transaction were not disclosed.

Japan-based Dynapac Co., Ltd. agreed to acquire Malaysia-based Grand Fortune Corporation Sdn. Bhd., a cardboard box manufacturer. The transaction is in line with Dynapac's strategy to promote its business in Malaysia. Post transaction, Grand Fortune Corporation will be a wholly-owned subsidiary of Dynapac. For the fiscal year ended on 31 December 2017, the target company has generated a turnover of ¥1.8B (US$15.6M). Terms of the transaction were not disclosed.
Sweden-based **Duni** acquired 75.0% of Australia-based **BionPak Pty Ltd** from entrepreneurs Gary Smith and Richard Fine. BioPak is a leading supplier of sustainable disposable packaging for the food service industry in Australia and New Zealand with an approximate annual turnover of SEK 385.0M. The purchase price is approximately SEK 410.0M (US$45.9M) for 75.0% of the company and is covered within existing loan facilities. There is a supplementary payment of approximately SEK 24.0M (US$2.7M) for an additional 5.0% of the shares after two years, and a put and call option for the remaining 20.0% of shares after five years. The purchase price for the final 20.0% of shares is dependent on the company’s growth and profit performance in the next five years.

Finland-based **Pyroll Oy** has acquired entire share capital of **Paperika Oy**, a Finland-based paper processing company that manufactures and sells paper bags. The acquisition aims to secure the continuous development of know-how and resources in Finland and to enable new investments and the supply of new products to meet future needs. Terms of the transaction were not disclosed.

Belgium-based **P. Van De Velde Group** entered in an agreement to acquire 100% of the share capital of Germany-based **Bergische Kartonagenfabrik Fritz Nießen**. With this acquisition, P. Van de Velde expands its folding carton activities, operating under the name Van De Velde Packaging, further in the German market. Terms of the transaction were not disclosed.

US-based **Rohrer Corporation**, a **ShoreView** portfolio company, acquired US-based **Transparent Container**. Transparent Container is a leading designer and manufacturer of retail packaging solutions, including blister and club packaging, clamshells, and printed plastic and paperboard folding cartons. The acquisition provides Rohrer with additional thermoforming capacity, expanded product range, and the largest combination run program for printed and thermoformed visual packaging products in the world. Terms of the transaction were not disclosed.

**Rigid**

US-based **Split Peak** has announced its acquisition of the assets of US-based **Clean Designs**, the parent company of **Clean Bottle**, a leading brand of reusable water bottles for the sport and lifestyle market. Terms of the transaction were not disclosed.

The Management Board of Germany-based **Ringmetall AG** agreed to acquire Germany-based **Nittel Halle GmbH** from the owner of the company. The acquiree manufactures a total of more than 4,000 different types of inner casings for industrial drums, in particular round bottom bags and form inliners. Currently, the company produces around 1.0 million inner linings per year, generating annual sales of around €13.0M. The EBITDA margin is slightly below the Group level of the Ringmetall Group. In addition to the production site in Halle and the sales location in Rauheim, Ringmetall AG has also acquired shares in foreign companies in France (**Nittel SARL**, 80.0%), the Netherlands (**Nittel BV**, 50.0%) and the UK (**Nittel UK Ltd**, 50.0%). The transaction costs will total approximately €0.7M and will be recognized in full in the current fiscal year. Terms of the transaction were not disclosed.

US-based **TriMas** (NASDAQ: TRS) agreed to acquire Italy-based **Plastic Srl**, a privately owned manufacturer of polymeric caps and closures for home care product applications. Plastic Srl generates approximately €10.0M (US$12.0M) in annual revenue. The acquisition broadens TriMas’ geographic presence, adds adjacent products and designs to its current product offering and increases production capability through innovative manufacturing know-how. Terms of the transaction were not disclosed.

US-based **Caplugs**, a portfolio company of the US-based family-owned investment company **Caplugs**, acquired Netherlands-based **LoVen Special Products** and related group companies. LoVen is specialised in producing special products, standard caps and protective sleeves out of PVC. Terms of the transaction were not disclosed.

**Reid Canada Inc.**, a Canadian subsidiary of US-based **Consolidated Container Company**, acquired Canada-based **Polybottle Group Limited** and **Humberline Packaging Inc.** from ABC Group. With manufacturing facilities in Toronto, Vancouver, and Edmonton, Polybottle and Humberline are leading manufacturers of plastic bottles for the food, beverage, automotive, industrial, and specialty chemical industries. Terms of the transaction were not disclosed.

US-based **One Equity Partners** announced that it has acquired Netherlands-based **Alltub Group**. Founded in 2005, Alltub is a market leader in aluminum and laminate specialty packaging for the cosmetics, pharma, food and industrial end markets. With revenues of €150.0M in 2017 and more than 1,400 employees, the company has experienced steady growth in recent years and serves large global customers around the world. Terms of the transaction were not disclosed.
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:

Amcor Limited
AptarGroup, Inc.
Ardagh Group S.A.
Avery Dennison Corporation
Ball Corporation
Bemis Company, Inc.
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)
Essel Propack Limited
FP Corporation
Fuji Seal International, Inc.
Gerresheimer AG
Graphic Packaging Holding Company
Greif, Inc.
Groupe Gullin S.A.
Hokkan Holdings Limited
Huhtamäki Oyj
International Paper Company
IPL Plastics Inc.
Lee and Man Paper Manufacturing Limited
Mayr-Melnhof Karton AG
Metsä Board Oyj
Mondi Limited
M pact Limited
Multi-Color Corporation
Myers Industries, Inc.
MYS Group Co., Ltd.
Nampak Limited
Nine Dragons Paper (Holdings) Limited
ORG Technology Co., Ltd.
Orora Limited
Owens-Illinois, Inc.
Packaging Corporation of America
Pact Group Holdings Ltd.
Rengo Co., Ltd.
Reno De Medici S.p.A.
RPC Group Plc
Sealed Air Corporation
Shanghai Baosteel Packaging Co., Ltd.
Shantou Dongfeng Printing Co., Ltd.
Shengxing Group Co., Ltd.
Silgan Holdings Inc.
Smurfit Kappa Group plc
Sonoco Products Company
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
Winpak Ltd.
Xiamen Hexing Packaging Printing Co., Ltd.

Note: The indices in this newsletter have been compiled by Ernst & Young Orenda Corporate Finance Inc. solely for illustrative purposes. The companies chosen are publicly traded companies that are commonly used for industry composites to show stock performances within a sector. The indices do not include all public companies that could be categorized within each sector and were not created as benchmarks, nor should they imply benchmarking or recommendations for a particular stock or sector.
Our 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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> France-based Pack Vert Emballage, S.A.S. acquired France-based JLB Emballages. JLB Emballages manufactures packaging material for food industry and generated revenues of €2.0M for 2017. As a result of the acquisition, JLB Emballages’s head office will be transferred to Pont-de-l’Isère. Terms of the transaction were not disclosed.

> Germany-based Edelmann Group announced the acquisition of 100% of the shares in China-based Elanders Beijing Printing Co., Ltd, an entity formerly owned by Elanders AB (publ) Edelmann, thereby expanding into the production of packaging solutions, primarily folding cartons and rigid boxes. This will expand their offering for the beauty care and consumer brands markets in China, complementing the existing production site in Beijing, which currently serves the health care segment. Terms of the transaction were not disclosed.

> US-based Advent International has invested in India-based Manjushree Technopack, India’s largest rigid plastic packaging solution provider, in partnership with the founding Kedia family. “Manjushree Technopack is the market leader in an industry with strong growth tailwinds. The rigid plastic packaging market is expected to expand 15.0% per year over the next five years, driven by underlying growth in consumer end markets, the continued shift from glass and paper to plastic packaging and the introduction of new products,” said Shweta Jalan, Managing Director and Head of India for Advent International. Terms of the transaction were not disclosed.

> US-based Westfall Technik, Inc acquired Amaray’s North American business, a global holding company that provides highly productive plastics manufacturing solutions to the medical, packaging and consumer goods industries. Westfall Technik has added significant assets to its portfolio in the mid-west and east coast with the purchase of a large injection moulding company to enhance their capabilities for consumer packaging. Terms of the transaction were not disclosed.