



# Seale & Associates

PACKAGING SOLUTIONS  
Q3 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Packaging Solutions Industry Multiples Valuation Update for Q3 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Packaging Solutions Industry clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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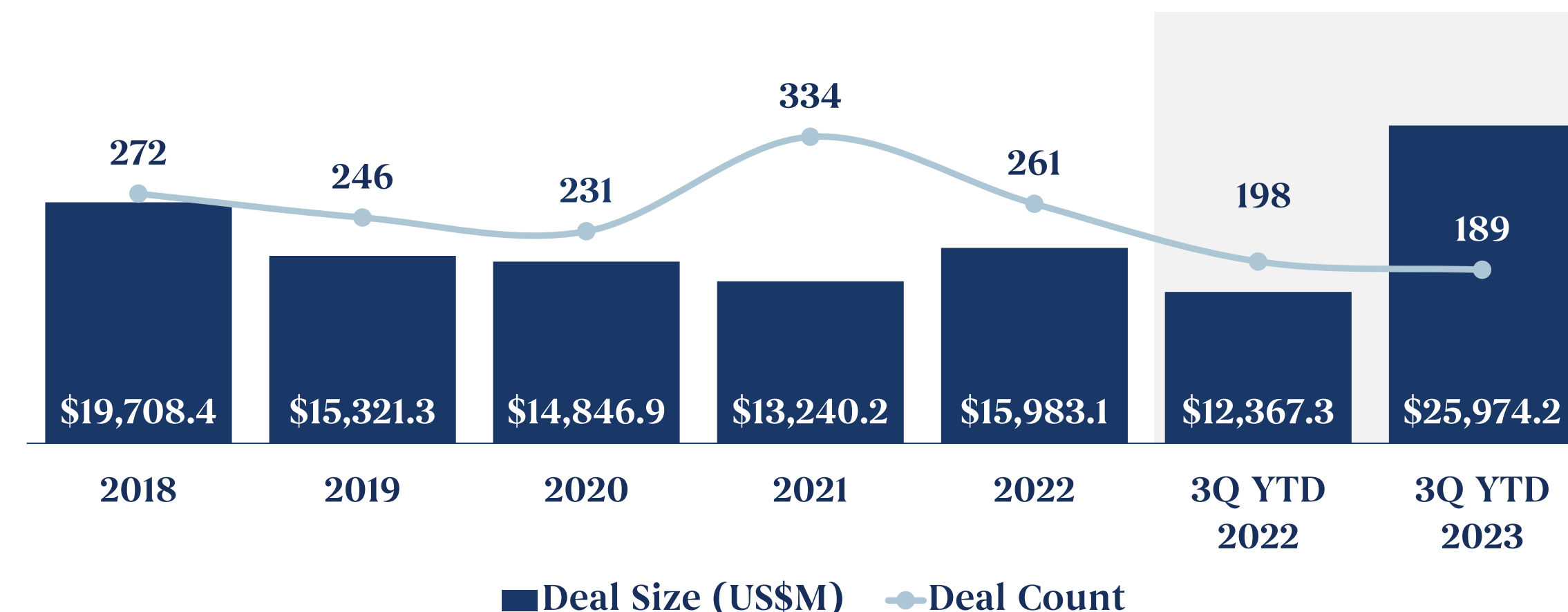
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# Packaging Solutions Industry Overview, M&A Trends and Market Intelligence

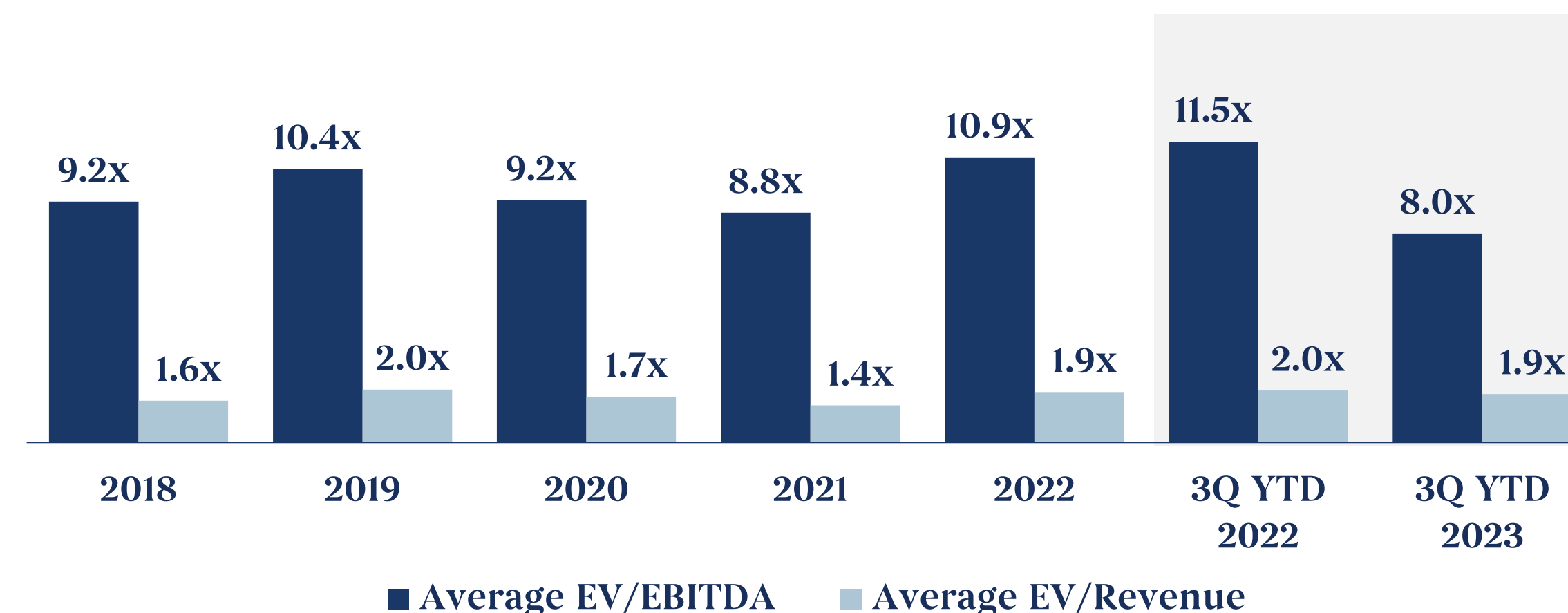
## Packaging Solutions Industry Overview

- The global packaging solutions industry is a massive and growing market, expected to **reach \$1.05 trillion by 2024**, with a **CAGR of 2.8%**
- **Key trends** in packaging include a focus on **sustainability** with eco-friendly materials, rising demand for secure **e-commerce** packaging, a growing preference for **premium solutions**, and increased adoption of **digital printing** for personalized packaging. **Smart packaging**, integrating sensors and tracking technologies, is enhancing product monitoring and logistics efficiency
- The **market is segmented** based on **materials**, with paper and paperboard leading due to recyclability and e-commerce demands, alongside plastic (both flexible and rigid), metal, glass, and other materials. In terms of **end-use**, the largest segments are food and beverage, followed by pharmaceuticals and healthcare, consumer goods, industrial goods, and others
- In **M&A**, strategic acquisitions target market share and **product expansion** due to **industry fragmentation**. Private equity is drawn to the stable and cash-generative sector. **Sustainability is a key focus** for buyers seeking innovative solutions, and healthcare packaging is a prominent driver of M&A activity
- In the packaging **landscape**, noteworthy points **include regional variations**, with Asia Pacific anticipated to lead in growth, followed by North America and Europe. Government regulations on packaging materials and waste management are on the rise, impacting the industry. Furthermore, continuous innovation in materials, technologies, and packaging formats is a prominent aspect of the sector's evolution

Packaging Solutions Industry M&A Deal Size and Volume











Packaging Solutions Industry M&A Average EV/EBITDA and EV/Revenue












Source: Capital IQ, Mordor Intelligence, EY: Packaging Market Update, McKinsey & Company: Packaging Solutions Poised to Take Off?

# Diversified Packaging Global Comparable Public Companies





| Company                          | Country                                                                               | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |      |
|----------------------------------|---------------------------------------------------------------------------------------|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
|                                  |                                                                                       |                   |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |      |
| CCL Industries Inc.              |    | CAN               | \$7,498                | \$8,652       | \$4,860       | 19.3%                    | 11.7x | 10.5x                       | 9.2x       | 1.8x |
| Crown Holdings, Inc.             |    | USA               | \$10,592               | \$17,987      | \$12,164      | 13.3%                    | 10.8x | 41.6x                       | 11.1x      | 1.5x |
| Dongwon Systems Corporation      |    | KOR               | \$650                  | \$959         | \$977         | 12.6%                    | 11.7x | 11.7x                       | 7.8x       | 1.0x |
| Greif, Inc.                      |    | USA               | \$3,122                | \$5,535       | \$5,406       | 17.1%                    | 7.4x  | 5.9x                        | 6.0x       | 1.0x |
| Richards Packaging Income Fund   |  | CAN               | \$265                  | \$324         | \$314         | 15.7%                    | 8.4x  | 7.9x                        | 6.6x       | 1.0x |
| Toyo Seikan Group Holdings, Ltd. |  | JPN               | \$2,976                | \$3,815       | \$6,208       | 7.0%                     | 3.9x  | 3.7x                        | 8.7x       | 0.6x |
| TriMas Corporation               |  | USA               | \$1,026                | \$1,460       | \$887         | 14.9%                    | 10.5x | 9.6x                        | 11.0x      | 1.6x |
| Wipak Ltd.                       |   | CAN               | \$1,856                | \$1,462       | \$1,187       | 19.2%                    | 8.8x  | 8.9x                        | 6.4x       | 1.2x |
| ■ Excluded from mean and median  |                                                                                       |                   |                        |               |               | <b>Mean</b>              | 9.2x  | 8.3x                        | 8.4x       | 1.2x |
|                                  |                                                                                       |                   |                        |               |               | <b>Median</b>            | 9.7x  | 9.2x                        | 8.3x       | 1.1x |

# Glass Packaging Global Comparable Public Companies








| Company                        | Country                                                                                                           | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |      |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
|                                |                                                                                                                   |                   |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |      |
| Cristalerías de Chile S.A.     |  Cristalchile                   | CHL               | \$217                  | \$695         | \$396         | 11.2%                    | 7.8x  | 7.9x                        | 15.7x      | 1.8x |
| Ishizuka Glass Co., Ltd.       |  ISHIZUKA                       | JPN               | \$75                   | \$240         | \$383         | 10.3%                    | 5.0x  | 4.3x                        | 6.1x       | 0.6x |
| Nihon Yamamura Glass Co., Ltd. |  NIHON YAMAMURA GLASS CO., LTD. | JPN               | \$123                  | \$229         | \$473         | 6.9%                     | 22.5x | 57.5x                       | 7.0x       | 0.5x |
| O-I Glass, Inc.                |                                | USA               | \$2,594                | \$6,981       | \$7,157       | 18.8%                    | 6.7x  | 5.4x                        | 5.2x       | 1.0x |
| Verallia Société Anonyme       |                               | FRA               | \$4,617                | \$6,200       | \$4,081       | 30.3%                    | 7.4x  | 5.6x                        | 5.0x       | 1.5x |
| Vetropack Holding AG           |                               | CHE               | \$877                  | \$1,029       | \$1,041       | 18.7%                    | 7.3x  | 4.5x                        | 5.3x       | 1.0x |
| Vidrala, S.A.                  |                              | ESP               | \$2,673                | \$3,024       | \$1,600       | 24.5%                    | 10.2x | 9.1x                        | 7.7x       | 1.9x |
| Vitro, S.A.B. de C.V.          |                              | MEX               | \$540                  | \$1,249       | \$2,446       | 12.0%                    | 5.7x  | 5.5x                        | 4.3x       | 0.5x |
| Zignago Vetro S.p.A.           |                               | ITA               | \$1,331                | \$1,556       | \$566         | 36.2%                    | 17.4x | 11.9x                       | 7.6x       | 2.7x |
|                                |                                                                                                                   |                   |                        |               |               | <b>Mean</b>              | 7.2x  | 6.8x                        | 6.0x       | 1.1x |
|                                |                                                                                                                   |                   |                        |               |               | <b>Median</b>            | 7.4x  | 5.6x                        | 6.1x       | 1.0x |

■ Excluded from mean and median




# Metal Packaging Global Comparable Public Companies

| Company                         | Country                                                                                 | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |      |
|---------------------------------|-----------------------------------------------------------------------------------------|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
|                                 |                                                                                         |                   |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |      |
| Ardagh Metal Packaging S.A.     |  LUX | \$1,870           | \$5,444                | \$4,756       | 13.1%         | 10.6x                    | 9.8x  | 8.8x                        | 1.1x       |      |
| Ball Corporation                |  USA | \$15,684          | \$25,013               | \$14,174      | 14.5%         | 17.5x                    | 13.5x | 12.2x                       | 1.8x       |      |
| Hokkan Holdings Limited         |  JPN  | \$124             | \$387                  | \$615         | 8.8%          | 6.9x                     | 7.5x  | 7.1x                        | 0.6x       |      |
| Silgan Holdings Inc.            |  USA | \$4,740           | \$8,666                | \$6,103       | 17.3%         | 9.0x                     | 9.1x  | 8.2x                        | 1.4x       |      |
| ■ Excluded from mean and median |                                                                                         |                   |                        |               |               | <b>Mean</b>              | 8.8x  | 8.8x                        | 8.0x       | 1.2x |
|                                 |                                                                                         |                   |                        |               |               | <b>Median</b>            | 9.8x  | 9.4x                        | 8.5x       | 1.3x |

# Plastic Packaging Global Comparable Public Companies

| Company                         | Country                                                                              | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |      |
|---------------------------------|--------------------------------------------------------------------------------------|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
|                                 |                                                                                      |                   |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |      |
| AptarGroup, Inc.                |    | USA               | \$8,207                | \$9,385       | \$3,445       | 19.6%                    | 15.5x | 12.8x                       | 13.9x      | 2.7x |
| Berry Global Group, Inc.        |   | USA               | \$7,312                | \$16,649      | \$12,664      | 15.9%                    | 7.9x  | 7.9x                        | 8.2x       | 1.3x |
| FP Corporation                  |    | JPN               | \$1,317                | \$1,836       | \$1,456       | 14.4%                    | 12.4x | 11.3x                       | 8.7x       | 1.3x |
| Fuji Seal International, Inc.   |    | JPN               | \$653                  | \$575         | \$1,259       | 8.6%                     | 5.7x  | 4.5x                        | 5.3x       | 0.5x |
| Groupe Guillin S.A.             |  | FRA               | \$481                  | \$596         | \$966         | 11.9%                    | 4.4x  | 4.1x                        | 5.2x       | 0.6x |
| Myers Industries, Inc.          |  | USA               | \$660                  | \$745         | \$835         | 12.3%                    | 12.1x | 9.9x                        | 7.3x       | 0.9x |
| Transcontinental Inc.           |  | CAN               | \$736                  | \$1,581       | \$2,190       | 14.3%                    | 5.9x  | 5.8x                        | 5.0x       | 0.7x |
| ■ Excluded from mean and median |                                                                                      |                   |                        |               |               | <b>Mean</b>              | 8.1x  | 6.5x                        | 6.6x       | 0.9x |
|                                 |                                                                                      |                   |                        |               |               | <b>Median</b>            | 7.9x  | 7.9x                        | 7.3x       | 0.9x |











# Sustainable Packaging Global Comparable Public Companies (1/3)

| Company                           | Country                                                                               | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |      |
|-----------------------------------|---------------------------------------------------------------------------------------|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
|                                   |                                                                                       |                   |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |      |
| Amcor plc                         |     | CHE               | \$13,041               | \$19,806      | \$14,425      | 14.7%                    | 11.6x | 10.9x                       | 9.3x       | 1.4x |
| Avery Dennison Corporation        |    | USA               | \$14,720               | \$18,013      | \$8,280       | 15.3%                    | 15.6x | 12.9x                       | 14.2x      | 2.2x |
| Billerud AB (publ)                |     | SWE               | \$2,312                | \$2,939       | \$4,010       | 13.0%                    | 13.7x | 7.4x                        | 5.7x       | 0.7x |
| Carvajal Empaques S.A.            |     | COL               | \$142                  | \$250         | \$574         | 20.9%                    | 4.3x  | 2.1x                        | 2.1x       | 0.4x |
| Cascades Inc.                     |  | CAN               | \$913                  | \$2,492       | \$3,426       | 10.9%                    | 5.4x  | 7.7x                        | 6.6x       | 0.7x |
| DS Smith Plc                      |  | GBR               | \$4,822                | \$6,866       | \$9,553       | 14.7%                    | 9.3x  | 6.9x                        | 4.9x       | 0.7x |
| Elopak ASA                        |  | NOR               | \$549                  | \$982         | \$1,177       | 14.4%                    | 9.4x  | 9.2x                        | 5.8x       | 0.8x |
| Graphic Packaging Holding Company |   | USA               | \$6,845                | \$12,230      | \$9,565       | 20.0%                    | 8.9x  | 9.2x                        | 6.4x       | 1.3x |
| Huhtamäki Oyj                     |   | FIN               | \$3,447                | \$5,087       | \$4,487       | 12.4%                    | 11.3x | 10.2x                       | 9.2x       | 1.1x |
| International Paper Company       |   | USA               | \$12,273               | \$17,803      | \$19,448      | 14.6%                    | 8.3x  | 5.9x                        | 6.3x       | 0.9x |

■ Excluded from mean and median







# Sustainable Packaging Global Comparable Public Companies (2/3)





| Company                          | Country                                                                               | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |       | Third Quarter Sep. 30, 2023 |            |      |
|----------------------------------|---------------------------------------------------------------------------------------|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
|                                  |                                                                                       |                   |                        |               |               | 2021                     | 2022  | EV/EBITDA                   | EV/Revenue |      |
| Klabin S.A.                      |    | BRA               | \$5,279                | \$10,041      | \$3,726       | 39.9%                    | 10.4x | 6.6x                        | 6.7x       | 2.7x |
| Mayr-Melnhof Karton AG           |    | AUT               | \$2,705                | \$4,480       | \$4,687       | 12.7%                    | 10.2x | 9.3x                        | 7.5x       | 1.0x |
| Mondi plc                        |    | GBR               | \$8,123                | \$9,813       | \$8,762       | 16.5%                    | 9.4x  | 6.8x                        | 6.8x       | 1.1x |
| Packaging Corporation of America |    | USA               | \$13,702               | \$15,856      | \$7,843       | 23.8%                    | 10.3x | 7.7x                        | 8.5x       | 2.0x |
| Pactiv Evergreen Inc.            |   | USA               | \$1,450                | \$5,262       | \$5,712       | 20.1%                    | 8.8x  | 7.6x                        | 4.6x       | 0.9x |
| Rengo Co., Ltd.                  |   | JPN               | \$1,702                | \$4,120       | \$5,928       | 9.2%                     | 6.2x  | 6.4x                        | 7.5x       | 0.7x |
| Sealed Air Corporation           |   | USA               | \$4,745                | \$9,526       | \$5,517       | 20.2%                    | 11.3x | 10.4x                       | 8.5x       | 1.7x |
| SIG Group AG                     |  | CHE               | \$9,463                | \$12,213      | \$3,363       | 22.5%                    | 17.2x | 17.1x                       | 16.2x      | 3.6x |
| Smurfit Kappa Group Plc          |  | IRL               | \$8,642                | \$12,017      | \$12,984      | 17.3%                    | 9.6x  | 7.4x                        | 5.4x       | 0.9x |
| Sonoco Products Company          |  | USA               | \$5,324                | \$8,458       | \$7,001       | 16.3%                    | 17.1x | 18.5x                       | 7.4x       | 1.2x |

■ Excluded from mean and median

## Sustainable Packaging Global Comparable Public Companies (3/3)

| Company                         | Country                                                                                 | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA |      | Third Quarter Sep. 30, 2023 |            |      |
|---------------------------------|-----------------------------------------------------------------------------------------|-------------------|------------------------|---------------|---------------|--------------------------|------|-----------------------------|------------|------|
|                                 |                                                                                         |                   |                        |               |               | 2021                     | 2022 | EV/EBITDA                   | EV/Revenue |      |
| Stora Enso Oyj                  |  FIN | \$10,057          | \$13,379               | \$10,675      | 16.2%         | 12.3x                    | 7.5x | 7.8x                        | 1.3x       |      |
| Tailim Packaging Co., Ltd.      |  KOR  | \$121             | \$240                  | \$543         | 7.5%          | 12.0x                    | 7.4x | 5.9x                        | 0.4x       |      |
| Tomoku Co., Ltd.                |  JPN  | \$270             | \$668                  | \$1,404       | 7.5%          | 5.5x                     | 5.2x | 6.4x                        | 0.5x       |      |
| WestRock Company                |  USA  | \$9,179           | \$18,643               | \$20,310      | 16.5%         | 7.3x                     | 5.6x | 5.6x                        | 0.9x       |      |
| ■ Excluded from mean and median |                                                                                         |                   |                        |               |               | <b>Mean</b>              | 9.1x | 7.5x                        | 6.6x       | 0.9x |
|                                 |                                                                                         |                   |                        |               |               | <b>Median</b>            | 9.9x | 7.5x                        | 6.7x       | 0.9x |

# Packaging Solutions Industry – Global Transactions (1/2)

| Date   | Target                                                                              | Country | Description                                                                                  | Buyer                                                                                 | Seller                                                                                | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|-------------------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------|------------|------------|-------------|
| Sep-23 |    | DEU     | Distributes specialized glass bottles to various industries                                  |    | -                                                                                     | >50.0%     | -          | -          | -           |
| Sep-23 |    | USA     | Designs and manufactures custom folding cartons for private label and branded consumer goods |    | -                                                                                     | ND         | -          | -          | -           |
| Sep-23 |    | GBR     | Provides a range of recyclable packaging products                                            |    | -                                                                                     | 100.0%     | -          | -          | -           |
| Sep-23 |    | USA     | The merger creates Smurfit WestRock, a global leader in sustainable packaging                |    | -                                                                                     | Merger     | \$11,200.0 | 2.0x       | 0.3x        |
| Sep-23 |   | USA     | Provides corrugated packaging and logistics solutions                                        |   | -                                                                                     | 100.0%     | -          | -          | -           |
| Sep-23 |  | FRA     | Manufactures high-end and luxury glass bottles                                               |  | -                                                                                     | 100.0%     | \$1,370.0  | 7.6x       | -           |
| Aug-23 |  | USA     | Manufactures interior paper packing partitions                                               |  | -                                                                                     | 51.0%      | \$75.0     | -          | -           |
| Aug-23 | Crate Pooling business                                                              | AUS     | Provides reusable plastic crate pooling services                                             |  |  | 50.0%      | \$160.0    | -          | -           |
| Aug-23 |  | IND     | Manufactures and supplies pallets                                                            |  | -                                                                                     | ND         | \$100.0    | -          | -           |
| Aug-23 |  | USA     | Manufactures and supplies folding cartons                                                    |  | -                                                                                     | 100.0%     | \$262.5    | -          | -           |
| Aug-23 |  | USA     | Manufactures industrial packaging and military SPEC non-metallic component products          |  | -                                                                                     | 100.0%     | -          | -          | -           |

**ND:** Not Disclosed

# Packaging Solutions Industry – Global Transactions (2/2)

| Date   | Target                                                                            | Country | Description                                                          | Buyer                                                                               | Seller                                                                              | % Acquired | Size US\$M | EV/ EBITDA    | EV/ Revenue |      |
|--------|-----------------------------------------------------------------------------------|---------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------|------------|---------------|-------------|------|
| Aug-23 | U.S. BulkSak Businesses                                                           | USA     | Operates an industrial paper packaging segment business              | Not Disclosed                                                                       |  | 100.0%     | \$20.3     | -             | -           |      |
| Jul-23 |  | AUT     | Manufactures and sells various flexible packaging and label products |  |  | 100.0%     | \$1,097.0  |               |             |      |
| Jul-23 |  | MEX     | Manufactures specific and general glass containers                   |  | -                                                                                   | 60.0%      | -          | -             | -           |      |
|        |                                                                                   |         |                                                                      |                                                                                     |                                                                                     |            |            | <b>Mean</b>   | 4.8x        | 0.3x |
|        |                                                                                   |         |                                                                      |                                                                                     |                                                                                     |            |            | <b>Median</b> | 4.8x        | 0.3x |

## Selected Transactions Commentary



*“This incredibly exciting coming together of our two great companies is a defining moment within the global packaging industry. Smurfit WestRock will be the ‘Go-To’ packaging partner of choice for customers, employees and shareholders. We will have the leading assets, a unique global footprint in both paper and corrugated, a superb consumer and specialty packaging business, significant synergies, and enhanced scale to deliver value in the short, medium and long term.”*

**Tony Smurfit, CEO of Smurfit Kappa**



*“As a part of the Greif portfolio, we plan to share best practices from our multi-national perspective with ColePak to further elevate their opportunities, while also advancing our ‘Build to Last’ priorities. We are excited to learn from the expertise of our new colleagues and welcome them to the Greif family.”*

**Ole Rosgaard, President & CEO of Greif**



*“We are pleased to invest in LEAP, a standout leader in India’s pallet pooling industry that will play an important role in driving the country’s continued modernization and growth. LEAP is supporting this shift by providing the critical assets needed for the manufacturing, storage, and movement of goods in supply chains and in so doing also helps companies to be better equipped to improve the environmental impact of their operations.”*










**Ami Momaya, Director of KKR Infrastructure**



*“Constantia has grown through acquisition and innovation to be a leader serving its food and pharma customers... We look forward to partnering with Constantia’s management team to continue innovating to solve for the evolving packaging needs and sustainability requirements of the Company’s customers.”*

**Telmo Valido, Partner of One Rock**

# Private Equity Transactions

| INDUSTRY CLASIFICATION                                                                                                                                                        | PERIOD                                                                                                | AVERAGE ENTERPRISE VALUE (IN USD)                                                                    | REVENUE (IN USD)                                                                                      | TTM REVENUE GROWTH                                                                                 | ENTERPRISE VALUE / REVENUE                                                                         | EBITDA MARGIN                                                                                       | ENTERPRISE VALUE /EBITDA                                                                           | NUMBER OF TRANSACTIONS                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <br><b>Plastics Packaging Materials</b><br><i>NAICS 32611 – Plastics Packaging Materials</i> | <br><b>2018-2022</b> | <br><b>\$38.8M</b> | <br><b>\$38.8M</b> | <br><b>2.8%</b> | <br><b>1.1x</b> | <br><b>16.8%</b> | <br><b>6.7x</b> | <br><b>8</b> |
| <b>Packaging and Labeling Services</b><br><i>NAICS 56191 – Packaging and Labeling Services</i>                                                                                | <b>2018-2023</b>                                                                                      | <b>\$63.1M</b>                                                                                       | <b>\$57.4</b>                                                                                         | <b>12.7%</b>                                                                                       | <b>1.5x</b>                                                                                        | <b>16.5%</b>                                                                                        | <b>8.9x</b>                                                                                        | <b>13</b>                                                                                       |

**Notes:**

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

# Grupo Fomento Queretano

## TARGET

Grupo Fomento Queretano

## TRANSACTION TYPE

Merger Advisory

## INDUSTRIES

Consumer Products,  
Food and Beverage,  
Packaging Solutions

## GEOGRAPHY

Queretaro, Mexico

## SITUATION

Seale & Associates was retained by the family owners of Grupo Fomento Queretano, one of the oldest family-owned Coca-Cola bottlers in Mexico, to analyze strategic alternatives for their business in the context of a changing industry landscape.

## SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

## OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Fomento Queretano's shareholders received 45.1 million newly issued KOF series L shares for a total aggregate enterprise transaction value of approximately Ps. 7.6 billion (US\$580 million), including the assumption of debt.

“Their professionals provided invaluable guidance and support”

**FOQUE**  
GRUPO FOMENTO QUERETANO

merged its

**Beverage Division**

with

**Coca-Cola**  
**FEMSA**

“From the very beginning of the planning process before our merger with Coca-Cola FEMSA, Seale listened and provided straightforward answers to each and every one of our family member's questions and concerns and outlined the full range of options. Their professionals provided invaluable guidance and support as they helped us to navigate the merger negotiations. We knew we could count on their trusted advice to make certain we made the best decisions for our company, our employees, and our family”.

**Federico Ruiz Rubio**  
Board member and shareholder, Grupo Fomento Queretano

# Grupo Tampico

## TARGET

Grupo Tampico

## TRANSACTION TYPE

Merger Advisory

## INDUSTRIES

Consumer Products,  
Food and Beverage,  
Packaging Solutions

## GEOGRAPHY

Tamaulipas, Mexico

### SITUATION

Seale & Associates was retained by Grupo Tampico's shareholders to properly analyze and structure the merger of the company's beverage division with Coca-Cola FEMSA.

### SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators, considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

### OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Tampico's shareholders received 63.5 million newly issued KOF series L shares at a value of Ps. 103.20 per share. The issued KOF series L shares appreciated 19.8% to a price of Ps. 123.63 prior to closing, representing a total aggregate enterprise transaction value of Ps. 10.6 billion (approximately US\$800 million as of the closing date exchange rate). The transaction closed on October 11, 2011.

“Seale provided our shareholders with valuable guidance”



merged its

**Beverage Division**

with



“Seale provided our shareholders with valuable guidance on a wide range of important topics during the process and served as a trusted advisor in helping us to structure a successful merger with Coca-Cola FEMSA that met our family shareholders' objectives”.

**Robert Fleishman**  
Vice President, Grupo Tampico

“We are pleased to have successfully closed this very important merger transaction in a short period of time and consolidating our position as a leader in the Mexican beverage industry”.

**Carlos Salazar Lomelin**, Chief Executive Officer, Coca-Cola FEMSA



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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>INMAGUSA</b><br/>Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p>                                                           |  <p>has sold</p>  <p>to</p>      |  <p>has sold its<br/><b>Sanitaryware business units</b><br/>ST. THOMAS CREATIONS<br/>and<br/><b>VITROMEX</b><br/>to<br/></p> |  <p>has sold</p>  <p>to</p>                               |  <p>has sold</p>  <p>to</p>                         |  <p>has been acquired by</p>                       |   <p>acquired</p> <p><b>The Zinc Recycling Business</b><br/>of</p>  |
|  <p>acquired</p>  <p>Automotive dealerships from</p>  |  <p>has sold</p>  <p>to</p>  |  <p>has sold<br/><b>Kidde de Mexico, S.A. de C.V.</b><br/>Fire Safety Solutions Business<br/>to an affiliate of</p>        |  <p>has sold its concrete pumping business</p> <p>to</p>                                                                                   | <p>CORPORACION</p>  <p>has sold</p>  <p>to</p>  |  <p>has been acquired by</p>                     |  <p>has been acquired by</p>                                                                                                                         |
|  <p>has been acquired by</p>                                                                                                           | <p>intelectiva®</p> <p>has acquired</p>  <p>KFC Costa Rica<br/>from</p>                                       |  <p>Multiple acquisitions</p>                                                                                            |  <p>has partnered with</p>  <p>a subsidiary of</p>  |  <p>has been acquired by</p>                                                                                                       |  <p>has merged its Beverage Division with</p>  |  <p>has merged its Beverage Division with</p>                                                                                                      |

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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