



Seale & Associates

PACKAGING SOLUTIONS INDUSTRY
Q2 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Packaging Solutions Industry Multiples Valuation Update for Q2 2024.

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 clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

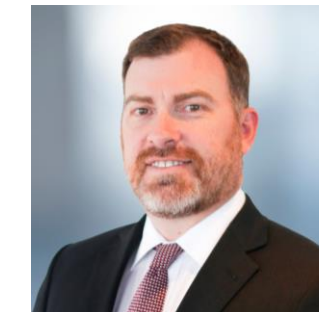
Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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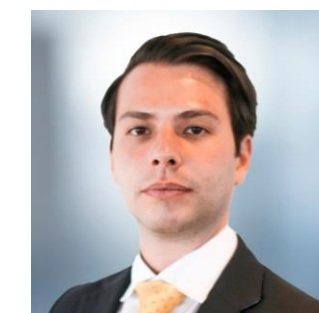
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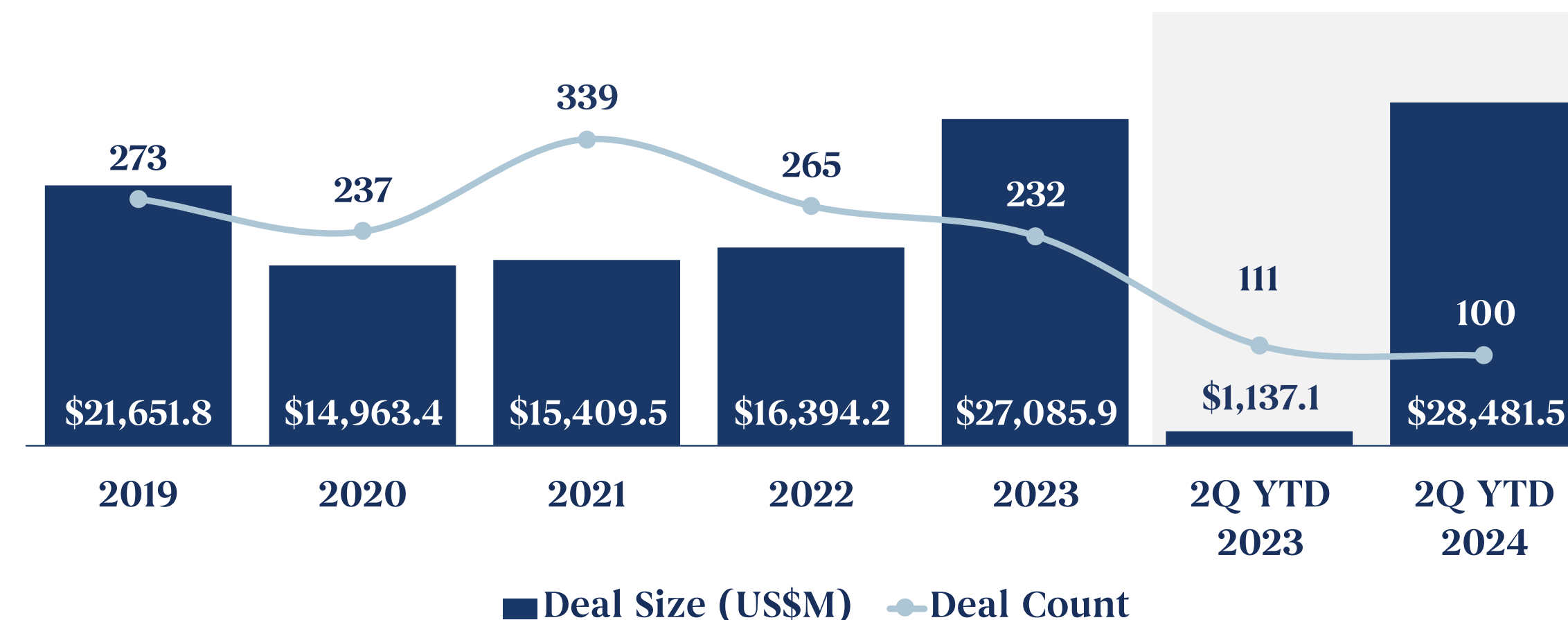
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Packaging Solutions Industry Overview, M&A Trends and Market Intelligence

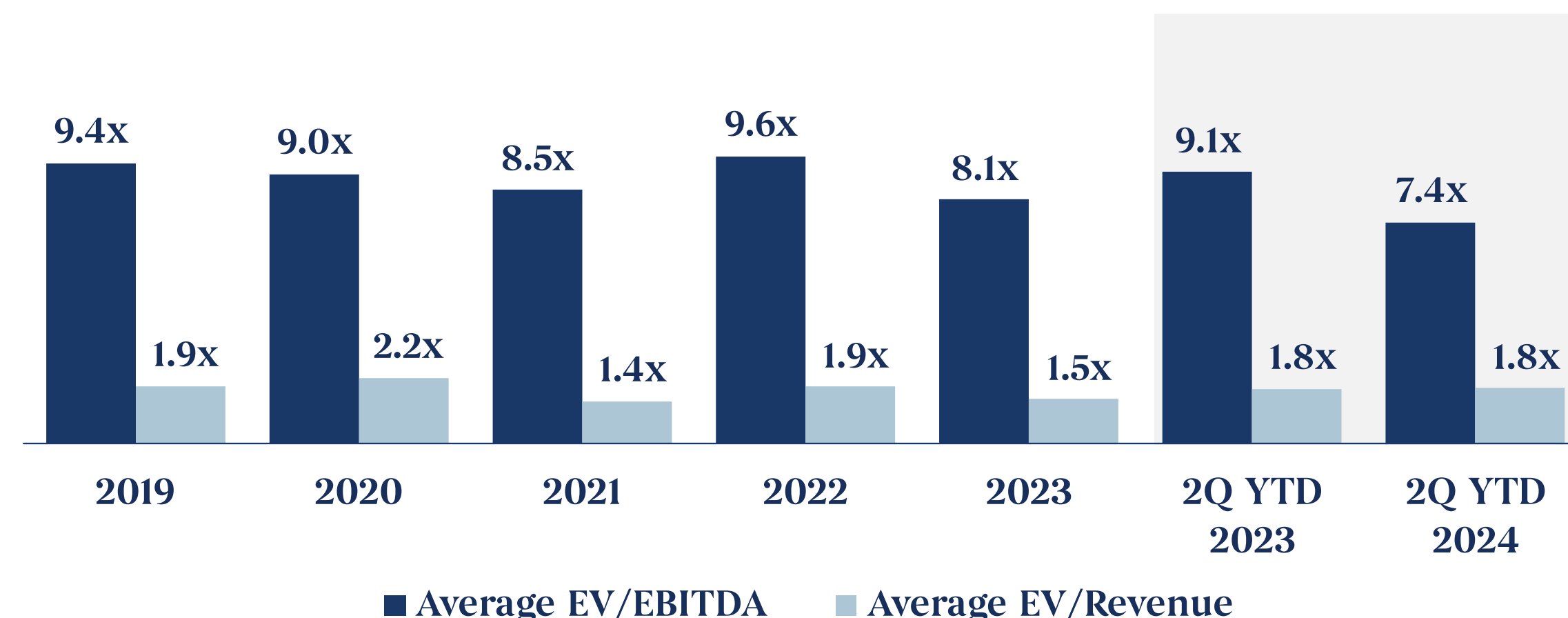
Packaging Solutions overview

- The global packaging solutions market witnessed a **dramatic increase in deal value** in **Q1 2024**, reaching over **US\$23.0B**
- In 2024, **M&A activity** in the packaging sector has been characterized by an increase in **mega-deals**, driven by companies seeking to consolidate their market positions and achieve scale. These transactions often focus on expanding global footprints, enhancing technological capabilities, and addressing sustainability demands. Additionally, there has been a notable shift towards **cross-border transactions** as companies look to diversify their geographical reach
- The industry is seeing a **rise in deals driven by advancements in technology**. **Internet of Things (IoT)-enabled** packaging solutions are being adopted to improve **efficiency** by tracking product location and monitoring conditions in real-time. **Nanotechnology** is being used to create **ultra-effective** barrier solutions for **longer** product **freshness**, particularly in food and medical segments
- 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 are enhancing product monitoring and logistics efficiency
- In terms of **end-use**, the largest segments are food and beverage, followed by pharmaceuticals and healthcare, consumer goods, industrial goods, and others
- M&A activity** is also driven by geographical **expansion** as companies seek to enter **new markets** or **strengthen** their **presence** in existing ones. This is coupled with a focus on **diversifying** product offerings to meet **varying** consumer **demands**



Packaging Solutions Industry M&A Deal Size and Volume



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







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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
CCL Industries Inc.		CAN	\$9,435	\$10,611	\$5,068	19.9%	10.5x	9.9x	10.5x	2.1x
Crown Holdings, Inc.		USA	\$8,876	\$15,890	\$11,751	15.9%	41.6x	13.3x	8.5x	1.4x
Dongwon Systems Corporation		KOR	\$992	\$1,275	\$913	13.1%	11.7x	8.8x	10.7x	1.4x
Greif, Inc.		USA	\$2,816	\$6,078	\$5,216	15.3%	5.9x	6.0x	7.6x	1.2x
Richards Packaging Income Fund		CAN	\$233	\$269	\$304	15.5%	7.9x	6.9x	5.7x	0.9x
Toyo Seikan Group Holdings, Ltd.		JPN	\$2,724	\$3,542	\$5,876	9.6%	3.7x	7.3x	6.3x	0.6x
TriMas Corporation		USA	\$1,043	\$1,490	\$913	16.8%	9.6x	10.4x	9.7x	1.6x
Wipak Ltd.		CAN	\$2,057	\$1,554	\$1,110	20.3%	8.9x	7.0x	6.9x	1.4x
■ Excluded from mean and median						Mean	8.3x	8.0x	8.2x	1.3x
						Median	9.2x	8.0x	8.1x	1.4x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Cristalerías de Chile S.A.	 CHL	\$187	\$626	\$416	9.1%	7.9x	13.3x	16.5x	1.5x	
Ishizuka Glass Co., Ltd.	 JPN	\$76	\$252	\$356	14.9%	4.3x	5.6x	4.8x	0.7x	
Nihon Yamamura Glass Co., Ltd.	 JPN	\$105	\$180	\$453	12.4%	57.5x	19.5x	3.2x	0.4x	
O-I Glass, Inc.	 USA	\$1,733	\$6,411	\$6,706	19.7%	5.4x	5.7x	4.9x	1.0x	
Verallia Société Anonyme	 FRA	\$4,244	\$5,782	\$3,778	32.8%	5.6x	5.7x	4.7x	1.5x	
Vetropack Holding AG	 CHE	\$715	\$908	\$1,011	18.2%	4.5x	5.1x	4.9x	0.9x	
Vidrala, S.A.	 ESP	\$3,637	\$4,191	\$1,803	23.3%	9.1x	10.2x	10.0x	2.3x	
Vitro, S.A.B. de C.V.	 MEX	\$232	\$318	\$301	NM	5.5x	4.2x	NM	1.1x	
Zignago Vetro S.p.A.	 ITA	\$1,119	\$1,305	\$510	38.2%	11.9x	10.3x	6.7x	2.6x	
■ Excluded from mean and median						Mean	6.8x	7.5x	5.6x	1.3x
						Median	5.6x	5.7x	4.9x	1.1x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Ardagh Metal Packaging S.A.	 LUX	\$2,032	\$5,790	\$4,826	14.0%	9.8x	8.8x	8.6x	1.2x	
Ball Corporation	 USA	\$18,629	\$23,132	\$13,814	15.9%	13.5x	12.5x	10.5x	1.7x	
Hokkan Holdings Limited	 HOKKAN HOLDINGS LIMITED JPN	\$138	\$358	\$573	12.1%	7.5x	7.4x	5.1x	0.6x	
Silgan Holdings Inc.	 USA	\$4,520	\$8,092	\$5,842	16.4%	9.1x	8.5x	8.5x	1.4x	
■ Excluded from mean and median						Mean	8.8x	8.2x	7.4x	1.2x
						Median	9.4x	8.7x	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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
AptarGroup, Inc.		USA	\$9,331	\$10,321	\$3,557	21.6%	12.8x	13.5x	13.4x	2.9x
Berry Global Group, Inc.		USA	\$6,732	\$15,711	\$12,177	16.0%	7.9x	8.0x	8.1x	1.3x
FP Corporation		JPN	\$1,212	\$1,646	\$1,392	14.0%	11.3x	10.5x	8.5x	1.2x
Fuji Seal International, Inc.		JPN	\$830	\$731	\$1,222	11.0%	4.5x	4.9x	5.5x	0.6x
Groupe Guillin S.A.		FRA	\$530	\$519	\$949	15.8%	4.1x	5.3x	3.4x	0.5x
Myers Industries, Inc.		USA	\$498	\$908	\$816	11.7%	9.9x	7.7x	9.5x	1.1x
Transcontinental Inc.		CAN	\$957	\$1,658	\$2,082	15.1%	5.8x	5.5x	5.3x	0.8x
■ Excluded from mean and median						Mean	7.3x	7.0x	6.7x	0.9x
						Median	7.9x	7.7x	8.1x	1.1x



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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Amcor plc		CHE	\$14,126	\$21,487	\$13,778	14.6%	10.9x	10.1x	10.7x	1.6x
Avery Dennison Corporation		USA	\$17,613	\$20,632	\$8,595	16.4%	12.9x	13.4x	14.6x	2.4x
Billerud AB (publ)		SWE	\$2,301	\$2,841	\$3,877	7.0%	7.4x	4.8x	10.4x	0.7x
Cascades Inc.		CAN	\$666	\$2,173	\$3,379	10.9%	7.7x	7.4x	5.9x	0.6x
DS Smith Plc		GBR	\$7,335	\$10,199	\$8,622	15.0%	6.9x	5.2x	7.9x	1.2x
Elopak ASA		NOR	\$912	\$1,266	\$1,222	14.3%	9.2x	6.8x	7.2x	1.0x
Graphic Packaging Holding Company		USA	\$8,054	\$13,605	\$9,094	21.5%	9.2x	6.9x	7.0x	1.5x
Huhtamäki Oyj		FIN	\$4,205	\$5,660	\$4,405	13.4%	10.2x	9.1x	9.6x	1.3x
International Paper Company		USA	\$14,987	\$19,964	\$18,567	12.5%	5.9x	5.8x	8.6x	1.1x
Klabin S.A.		BRA	\$4,677	\$9,318	\$3,293	32.7%	6.6x	6.4x	8.7x	2.8x
Mayr-Melnhof Karton AG		AUT	\$2,409	\$3,845	\$4,358	9.0%	9.3x	7.1x	9.9x	0.9x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Mayr-Melnhof Karton AG		AUT	\$2,409	\$3,845	\$4,358	9.0%	9.3x	7.1x	9.9x	0.9x
Mondi plc		GBR	\$8,460	\$9,415	\$7,702	14.3%	6.8x	5.9x	8.5x	1.2x
Packaging Corporation of America		USA	\$16,274	\$18,184	\$7,929	21.3%	7.7x	7.9x	10.7x	2.3x
Pactiv Evergreen Inc.		USA	\$2,028	\$5,836	\$5,243	22.6%	7.6x	5.2x	4.9x	1.1x
Rengo Co., Ltd.		JPN	\$1,607	\$3,682	\$5,728	10.8%	6.4x	7.3x	6.0x	0.6x
Sealed Air Corporation		USA	\$5,066	\$9,465	\$5,434	20.8%	10.4x	8.9x	8.4x	1.7x
SIG Group AG		CHE	\$6,997	\$9,246	\$3,497	25.0%	17.1x	17.2x	10.6x	2.6x
Smurfit Westrock Plc		IRL	\$11,943	\$14,848	\$11,676	17.5%	7.0x	5.6x	7.3x	1.3x
Sonoco Products Company		USA	\$4,984	\$8,241	\$6,607	16.9%	18.5x	7.7x	7.4x	1.2x
Stora Enso Oyj		FIN	\$10,758	\$13,958	\$9,394	6.1%	7.5x	7.0x	24.4x	1.5x










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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Tailim Packaging Co., Ltd.	 TAILIM PACKAGING KOR	\$126	\$320	\$513	6.1%	7.4x	6.4x	10.2x	0.6x	
Tomoku Co., Ltd.	 TOMOKU Tomoku Co., Ltd. JPN	\$293	\$638	\$1,320	7.4%	5.2x	5.9x	6.5x	0.5x	
■ Excluded from mean and median						Mean	7.9x	6.9x	8.3x	1.4x
						Median	7.6x	7.0x	8.6x	1.2x

Packaging Solutions Industry – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Jun-24	 EVIOSYS	CHE	Manufactures packaging solutions for various industries	 SONOCO	KPS CAPITAL PARTNERS, LP	100.0%	\$3,900.0	-	-	
Jun-24	Sisco Corporation	USA	Manufactures plastic and paper packaging solutions	 BERKLEY WE START BY LISTENING	-	100.0%	-	-	-	
May-24	 ANCHOR PACKAGING	USA	Manufactures plastic packaging for the foodservice retail and food processor industries	 cyclyx	 TJC THE JORDAN COMPANY	100.0%	-	-	-	
May-24*	 bormioli pharma	ITA	Manufactures glass and plastic packaging solutions to pharmaceutical, cosmetics, and food and beverage industries	 gerresheimer	 TRITON INVESTMENT ADVISORS	100.0%	\$865.9	-	2.2x	
May-24	 the ROBINETTE company	USA	Manufactures paper packaging products for food, beverage, nutraceutical, construction, textile, and health care markets	 Flex Pack	-	100.0%	-	-	-	
May-24*	 GREATVIEW	CHN	Manufactures packaging solutions to the liquid food industry	Jingfeng Holding Limited	 BainCapital	73.2%	\$372.5	6.0x	0.7x	
May-24	 PREMIER PACKAGING	USA	Manufactures custom packaging solutions	TIDEROCK	-	100.0%	-	-	-	
Apr-24	 ASTIR Vitogiannis	GRC	Manufactures metal packaging solutions	 Guala Closures	-	100.0%	\$139.6	6.9x	1.7x	
*Announced transactions pending approval and other customary closing conditions								Mean	6.4x	1.5x
								Median	6.4x	1.7x

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
 Plastics Packaging Materials <i>NAICS 32611 – Plastics Packaging Materials</i>	 2018-2022	 \$38.8M	 \$38.8M	 2.8%	 1.1x	 16.8%	 6.7x	 8
Packaging and Labeling Services <i>NAICS 56191 – Packaging and Labeling Services</i>	2018-2023	\$63.1M	\$57.4	12.7%	1.5x	16.5%	8.9x	13

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 MXN\$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 MXN \$123.63 prior to closing, representing a total aggregate enterprise transaction value of MXN \$10.6 billion (approximately US\$800 million as of the closing date exchange rate).

“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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Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY and Starboard Capital Partners CAPITAL PARTNERS</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>

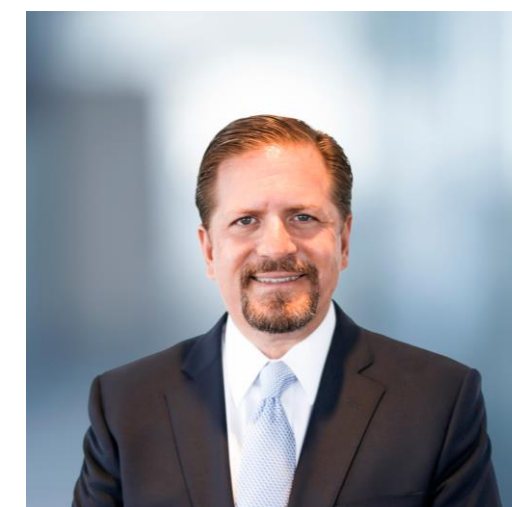


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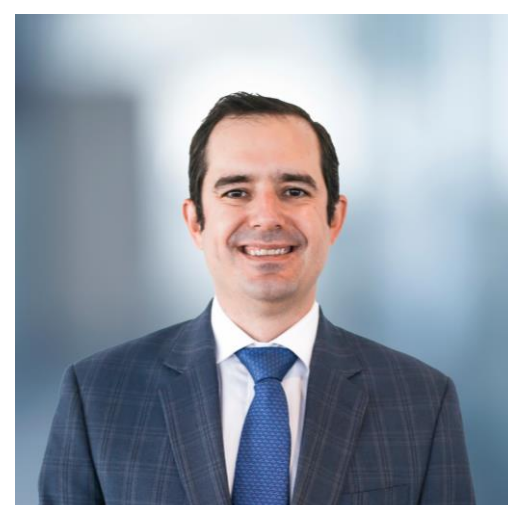


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25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

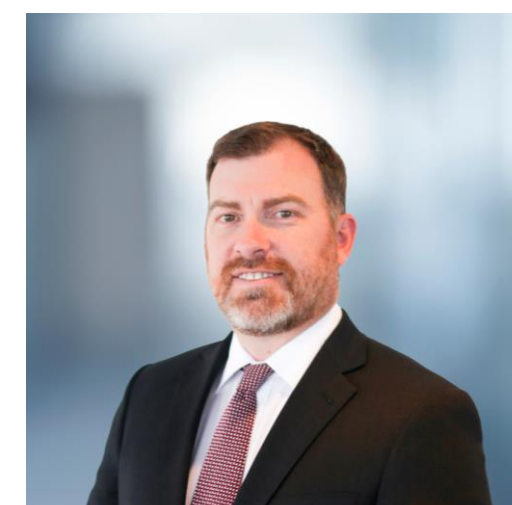


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19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

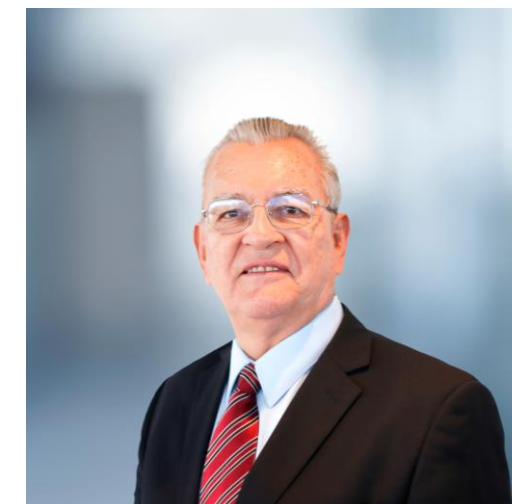


CARLOS HERNANDEZ

Managing Director | San Luis Potosi, Mexico

✉ [in](#) +1 (571) 482-3432

14+ years of global M&A experience
Columbia University - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

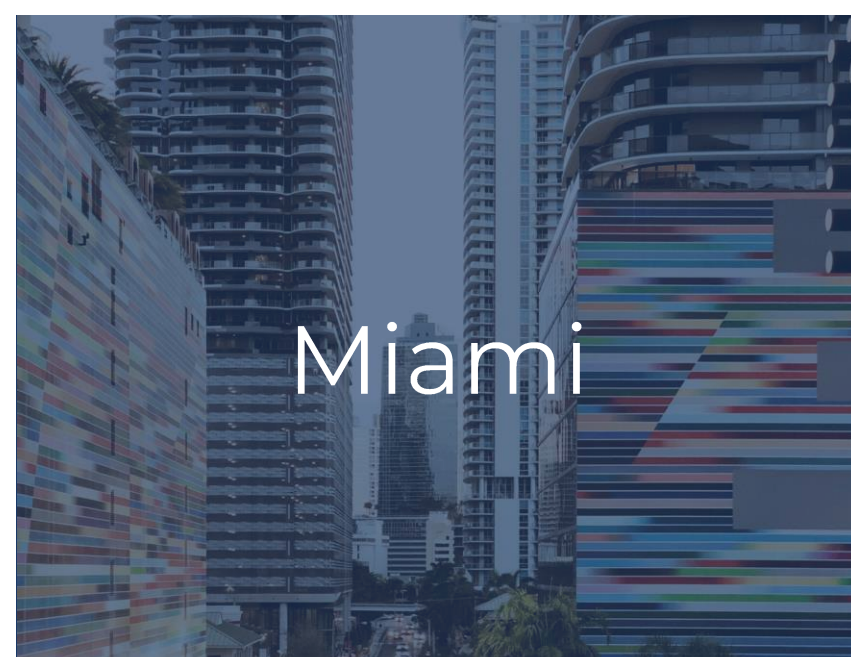
Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

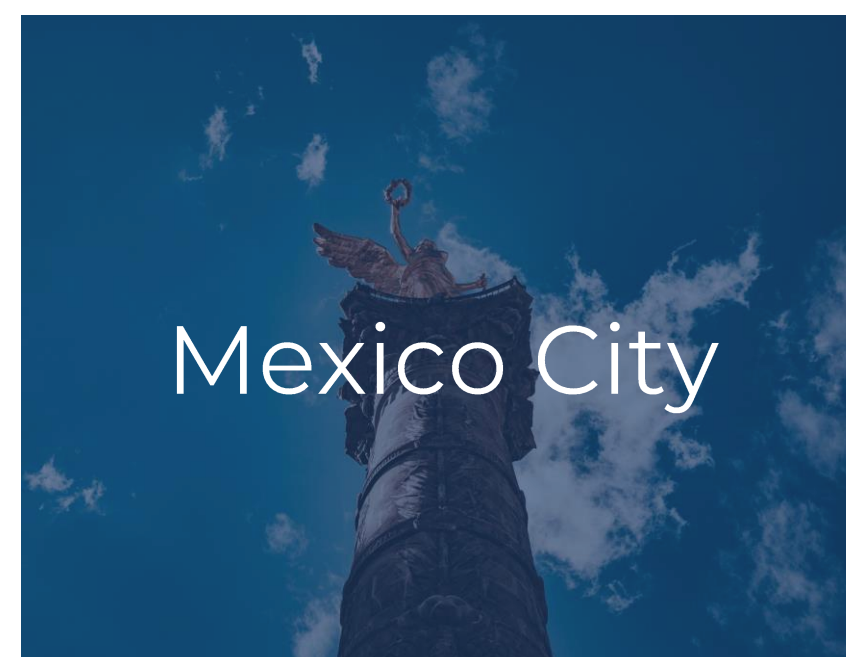
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



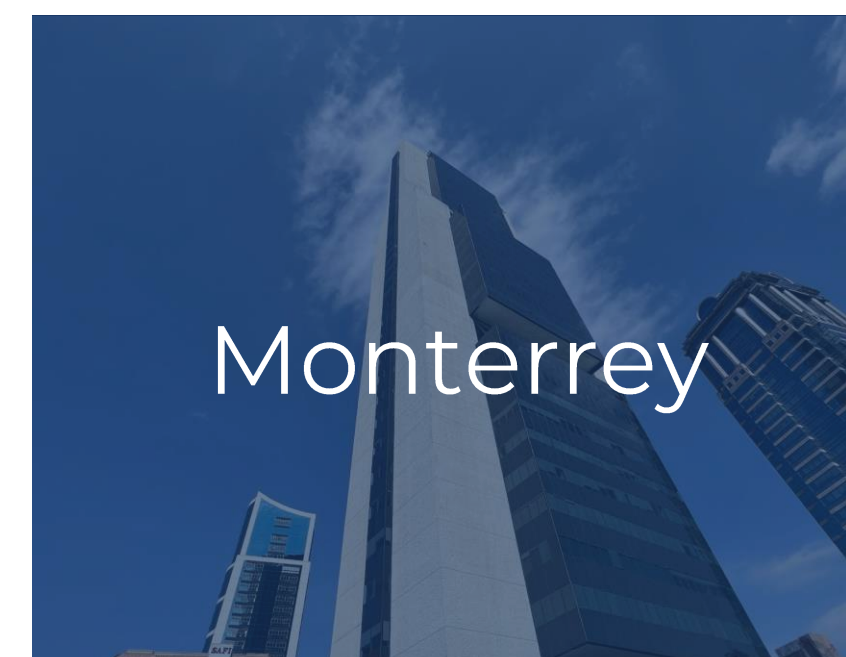
Washington D.C.



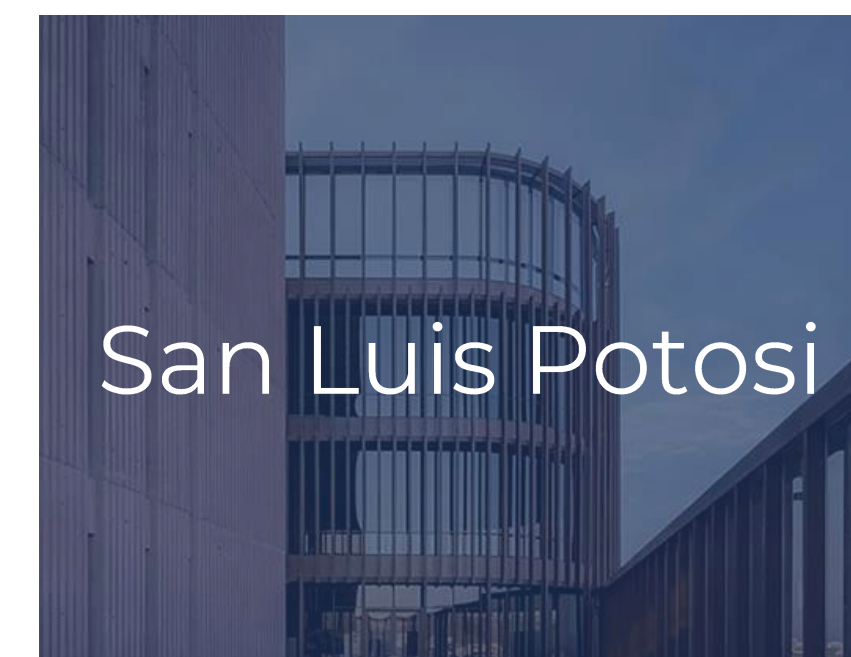
Miami



Mexico City



Monterrey



San Luis Potosi

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