



Seale & Associates

PACKAGING SOLUTIONS INDUSTRY
Q3 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Packaging Solutions Industry Multiples Valuation Update for Q3 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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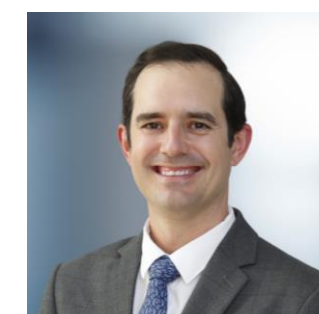
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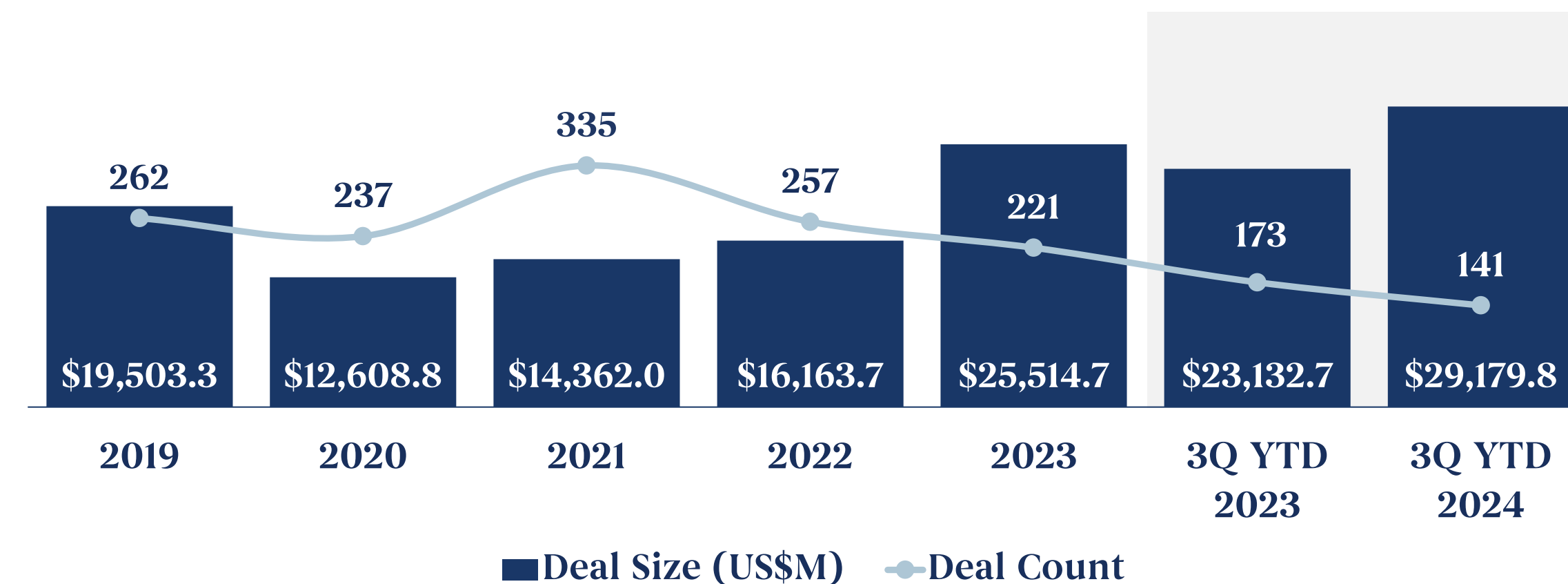
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Packaging Solutions Industry Overview, M&A Trends and Market Intelligence

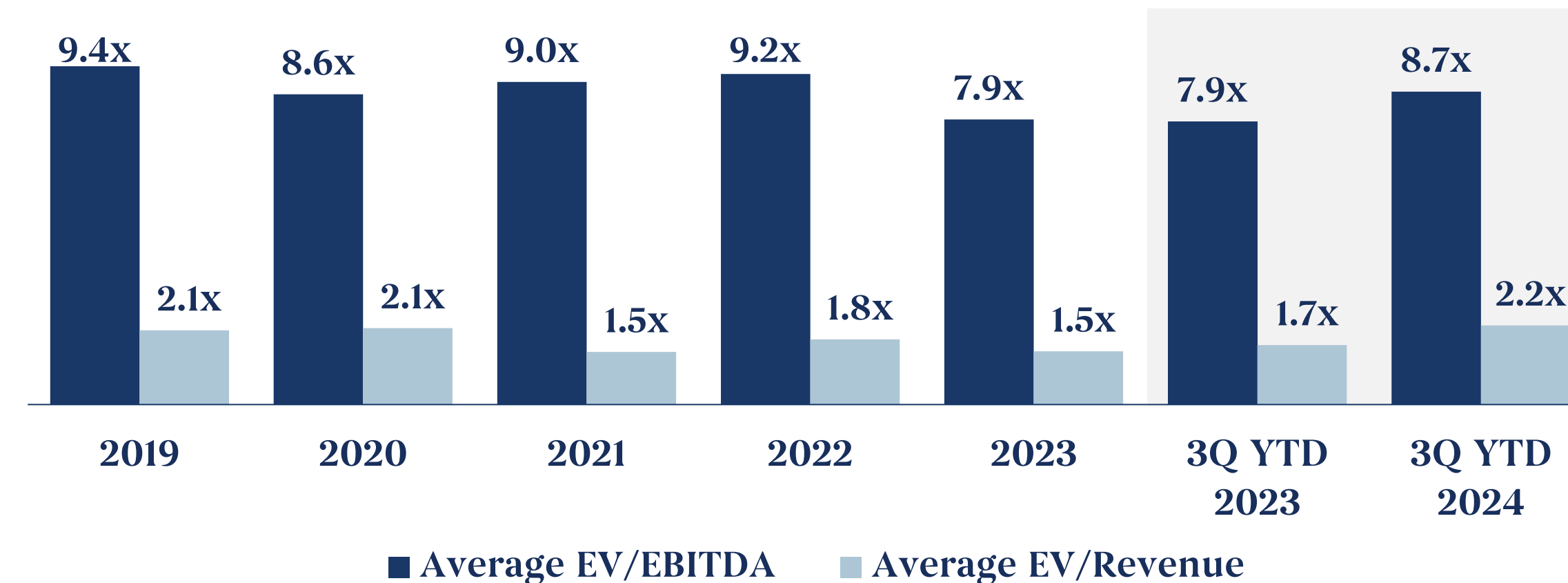
Packaging Solutions overview

- 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		Third Quarter Sep. 30, 2024 EV/		
						2022	2023	EBITDA	Revenue	
CCL Industries Inc.		CAN	\$10,863	\$12,166	\$5,252	20.4%	10.5x	9.9x	11.4x	2.3x
Crown Holdings, Inc.		USA	\$11,428	\$18,113	\$11,756	15.9%	41.6x	13.3x	9.7x	1.5x
Dongwon Systems Corporation		KOR	\$975	\$1,275	\$989	13.4%	11.7x	8.8x	9.6x	1.3x
Greif, Inc.		USA	\$3,109	\$6,333	\$5,339	14.5%	5.9x	6.0x	8.2x	1.2x
Richards Packaging Income Fund		CAN	\$259	\$289	\$305	16.3%	7.9x	6.9x	5.8x	0.9x
Toyo Seikan Group Holdings, Ltd.		JPN	\$2,691	\$3,684	\$6,582	10.3%	3.7x	7.3x	5.5x	0.6x
TriMas Corporation		USA	\$1,038	\$1,479	\$907	16.4%	9.6x	10.4x	9.9x	1.6x
Wipak Ltd.		CAN	\$2,217	\$1,767	\$1,121	20.2%	8.9x	7.0x	7.8x	1.6x
■ Excluded from mean and median						Mean	9.1x	8.0x	8.5x	1.5x
						Median	9.2x	8.0x	8.9x	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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Cristalerías de Chile S.A.	 CHL	\$196	\$650	\$441	10.3%	7.9x	13.3x	14.3x	1.5x	
Ishizuka Glass Co., Ltd.	 JPN	\$69	\$253	\$397	14.4%	4.3x	5.6x	4.4x	0.6x	
Nihon Yamamura Glass Co., Ltd.	 JPN	\$108	\$198	\$515	9.3%	57.5x	19.5x	4.1x	0.4x	
O-I Glass, Inc.	 USA	\$2,038	\$6,515	\$6,643	18.8%	5.4x	5.7x	5.2x	1.0x	
Verallia Société Anonyme	 FRA	\$3,451	\$5,389	\$3,932	27.1%	5.6x	5.7x	5.1x	1.4x	
Vetropack Holding AG	 CHE	\$746	\$990	\$1,036	15.9%	4.5x	5.1x	6.0x	1.0x	
Vidrala, S.A.	 ESP	\$3,642	\$4,176	\$1,877	24.1%	9.1x	10.2x	9.2x	2.2x	
Vitro, S.A.B. de C.V.	 MEX	\$216	\$285	\$292	NM	5.5x	4.2x	NM	1.0x	
Zignago Vetro S.p.A.	 ITA	\$1,081	\$1,325	\$519	31.7%	11.9x	10.3x	8.1x	2.6x	
■ Excluded from mean and median						Mean	6.8x	7.5x	6.0x	1.4x
						Median	5.6x	5.7x	5.6x	1.0x

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, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Ardagh Metal Packaging S.A.	 LUX	\$2,253	\$5,898	\$4,845	14.3%	9.8x	8.8x	8.5x	1.2x	
Ball Corporation	 USA	\$20,615	\$25,459	\$13,785	16.1%	13.5x	12.5x	11.5x	1.8x	
Hokkan Holdings Limited	 HOKKAN HOLDINGS LIMITED JPN	\$147	\$420	\$646	12.8%	7.5x	7.4x	5.1x	0.6x	
Silgan Holdings Inc.	 USA	\$5,606	\$9,232	\$5,784	16.5%	9.1x	8.5x	9.7x	1.6x	
■ Excluded from mean and median						Mean	8.8x	8.2x	9.1x	1.6x
						Median	9.4x	8.7x	9.1x	1.4x











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, 2024 EV/		
						2022	2023	EBITDA	Revenue	
AptarGroup, Inc.		USA	\$10,635	\$11,570	\$3,573	21.9%	12.8x	13.5x	14.8x	3.2x
Berry Global Group, Inc.		USA	\$7,791	\$16,717	\$12,258	16.2%	7.9x	8.0x	8.4x	1.4x
FP Corporation		JPN	\$1,615	\$2,087	\$1,593	13.3%	11.3x	10.5x	9.9x	1.3x
Fuji Seal International, Inc.		JPN	\$958	\$845	\$1,445	11.3%	4.5x	4.9x	5.2x	0.6x
Groupe Guillin S.A.		FRA	\$604	\$592	\$965	16.2%	4.1x	5.3x	3.8x	0.6x
Myers Industries, Inc.		USA	\$514	\$920	\$823	13.6%	9.9x	7.6x	8.2x	1.1x
Transcontinental Inc.		CAN	\$1,125	\$1,828	\$2,105	15.6%	5.8x	5.5x	5.6x	0.9x
■ Excluded from mean and median						Mean	7.3x	7.0x	7.4x	1.0x
						Median	7.9x	7.6x	8.2x	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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Arcor plc		CHE	\$16,364	\$23,241	\$13,550	14.8%	10.9x	10.1x	11.6x	1.7x
Avery Dennison Corporation		USA	\$17,775	\$20,749	\$8,681	16.9%	12.9x	13.4x	14.1x	2.4x
Billerud AB (publ)		SWE	\$2,857	\$3,469	\$4,110	8.6%	7.4x	4.8x	9.8x	0.8x
Cascades Inc.		CAN	\$780	\$2,359	\$3,426	10.2%	7.7x	7.4x	6.7x	0.7x
DS Smith Plc		GBR	\$8,538	\$11,575	\$9,144	14.8%	6.9x	5.2x	8.6x	1.3x
Elopak ASA		NOR	\$1,136	\$1,513	\$1,294	14.3%	9.2x	6.8x	8.2x	1.2x
Graphic Packaging Holding Company		USA	\$8,880	\$14,013	\$8,961	21.3%	9.2x	6.9x	7.3x	1.6x
Huhtamäki Oyj		FIN	\$4,075	\$5,605	\$4,573	14.7%	10.2x	9.1x	8.4x	1.2x
International Paper Company		USA	\$16,969	\$21,958	\$18,640	12.6%	5.9x	5.8x	9.4x	1.2x
Klabin S.A.		BRA	\$4,687	\$9,683	\$3,467	35.1%	6.6x	6.4x	8.0x	2.8x

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, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Mayr-Melnhof Karton AG		AUT	\$1,981	\$3,410	\$4,502	9.3%	9.3x	7.1x	8.2x	0.8x
Mondi plc		GBR	\$8,396	\$10,745	\$8,017	12.6%	6.8x	5.9x	10.6x	1.3x
Packaging Corporation of America		USA	\$19,206	\$21,194	\$8,175	20.6%	7.7x	7.9x	12.6x	2.6x
Pactiv Evergreen Inc.		USA	\$2,063	\$5,844	\$5,197	22.1%	7.6x	5.2x	5.1x	1.1x
Rengo Co., Ltd.		JPN	\$1,728	\$4,375	\$6,582	10.5%	6.4x	7.3x	6.3x	0.7x
Sealed Air Corporation		USA	\$5,288	\$9,620	\$5,397	20.6%	10.4x	8.9x	8.7x	1.8x
SIG Group AG		CHE	\$8,533	\$11,361	\$3,640	24.9%	17.1x	17.2x	12.5x	3.1x
Smurfit Westrock Plc		IRL	\$25,696	\$28,819	\$16,432	11.9%	7.0x	5.6x	14.8x	1.8x
Sonoco Products Company		USA	\$5,368	\$8,581	\$6,573	17.0%	18.5x	7.7x	7.7x	1.3x
Stora Enso Oyj		FIN	\$10,135	\$13,473	\$9,927	8.5%	7.5x	7.0x	16.0x	1.4x

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, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Tailim Packaging Co., Ltd.	 TAILIM PACKAGING	KOR	\$120	\$347	\$535	5.1%	7.4x	6.4x	12.7x	0.6x
Tomoku Co., Ltd.	 Tomoku Co., Ltd.	JPN	\$270	\$707	\$1,495	7.5%	5.2x	5.9x	6.3x	0.5x
						Mean	7.9x	6.9x	8.9x	1.4x
						Median	7.6x	7.0x	8.6x	1.3x

 Excluded from mean and median

Packaging Solutions Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24	 Capitol City Container Corp	USA	Welch Packaging , a provider of custom corrugated products, merged with Capitol City Container , a producer of high-quality corrugated boxes, to strengthen its position in the Midwest region	 Welch Packaging Group	-	Merger	-	-	-
Sep-24	 Expert Packaging Ltd	GBR	Beltline Capital , an investment firm, acquired Expert Packaging , a manufacturer of corrugated cardboard packaging	Beltline Capital Ltd	-	100.0%	-	-	-
Sep-24*	Orora Packaging Solutions	USA	Veritiv Corporation , a full-service provider of packaging and facility solutions, announced the acquisition of Orora Packaging Solutions , the packaging and distribution business of Orora Limited	 Veritiv	 ORORA	100.0%	\$1,200.0	9.9x	-
Aug-24	 FajarPaper member of SCGP	IDN	SCGP Solutions , a subsidiary of SCG Packaging , acquired FajarPaper , a packaging paper manufacturer, to strengthen its position in the packaging market	 SCGP	PT Intercipta Sempana	44.5%	\$652.4	-	4.0x
Aug-24	Woodland Packaging and Laminating Facility of Everett Graphics	USA	Mill Rock Packaging , a specialty packaging platform, acquired Everett Graphics' Woodland Packaging and Laminating Facility to enhance its operations and large-format printing capabilities	 MILLROCK PACKAGING	 everett+	100.0%	-	-	-
Aug-24	 LIFOAM	USA	Altor Solutions , a designer and manufacturer of custom protective and cold-chain packaging solutions, acquired Lifoam Industries , a manufacturer of temperature-controlled packaging products	 ALTOR SOLUTIONS	 Jadex	100.0%	\$137.0	-	-
Aug-24	 KTP [®] Packaging Solutions	DEU	conTeyor Group , a provider of reusable packaging solutions, merged with KTP Kunststoff Palettentechnik , a producer of foldable plastic containers, to form a leading provider of returnable packaging and storage solutions	 conTeyor Group	-	Merger	-	-	-

*Announced transactions pending approval and other customary closing conditions

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”



“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>CMC 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 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 CAPITAL PARTNERS and Starboard 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 G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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BS in Industrial Engineering



FELIPE BUENO

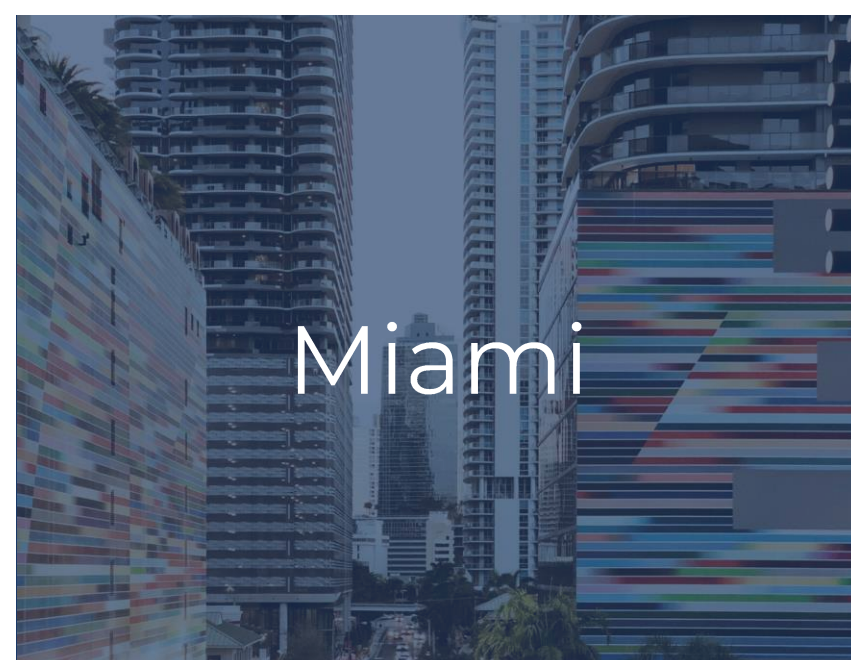
Senior Director | Monterrey, Mexico

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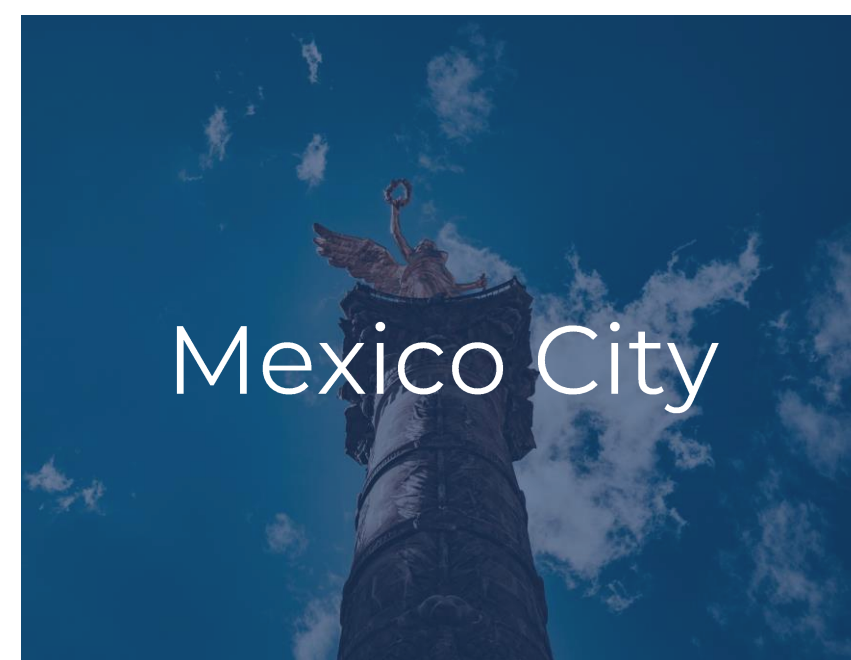
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



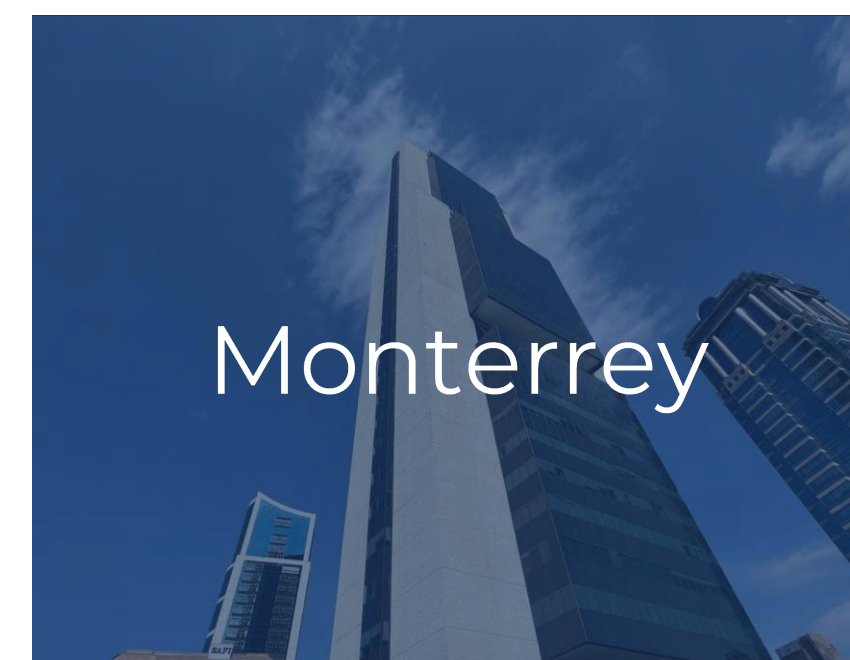
Washington D.C.



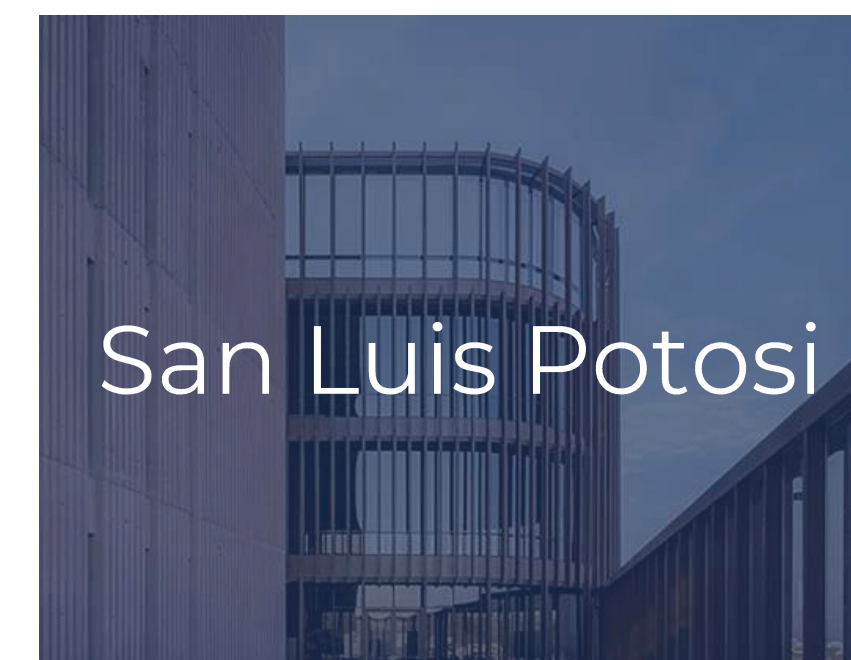
Miami



Mexico City



Monterrey



San Luis Potosi

Creative Solutions. Trusted Advice.

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

25

YEARS OF
EXPERIENCE

\$50B+

TRANSACTIONS
GLOBALLY

SERVICES AND SOLUTIONS

Mergers & Acquisitions

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