



Seale & Associates

PACKAGING SOLUTIONS INDUSTRY
Q1 2023
VALUATION UPDATE

Introduction

We are pleased to share our Construction Industry Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Construction Industry clients that 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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SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

GRUPO FOMENTO QUERETANO

TARGET: Grupo Fomento Queretaro
TRANSACTION TYPE: Merger Advisory
INDUSTRIES: Consumer Products, Food & Beverage, Packaging Solutions
GEOGRAPHY: Queretaro, Mexico
SIZE: US\$580 million

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.



has merged its Beverage Division with



"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

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

GRUPO TAMPICO

TARGET: Grupo Tampico
TRANSACTION TYPE: Merger Advisory
INDUSTRIES: Consumer Products, Food & Beverage, Packaging Solutions
GEOGRAPHY: Tamaulipas, Mexico
SIZE: US\$800 million

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.



has 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

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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
CCL Industries Inc.		CAN	\$8,781	\$9,906	\$4,716	18.5%	11.7x	10.5x	10.8x	2.1x
Crown Holdings, Inc.		USA	\$9,856	\$16,956	\$12,943	13.5%	10.8x	41.6x	9.2x	1.3x
Dongwon Systems Corporation		KOR	\$950	\$1,274	\$1,143	11.9%	11.7x	11.7x	9.6x	1.2x
Greif, Inc.		USA	\$3,286	\$5,685	\$6,056	14.8%	7.4x	5.9x	5.9x	0.9x
Richards Packaging Income Fund		CAN	\$322	\$408	\$330	16.3%	8.4x	7.9x	7.6x	1.2x
Toyo Seikan Group Holdings, Ltd.		JPN	\$2,494	\$3,349	\$6,695	7.1%	3.9x	3.7x	6.3x	0.5x
TriMas Corporation		USA	\$1,157	\$1,496	\$884	15.9%	10.5x	9.6x	9.7x	1.7x
Wipak Ltd.		CAN	\$2,062	\$1,711	\$1,181	19.0%	8.8x	8.8x	7.6x	1.4x
						Mean	9.2x	8.3x	8.3x	1.3x
						Median	9.6x	8.8x	8.4x	1.3x

■ Excluded from mean and median






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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Cristalerías de Chile S.A.	 CHL	\$243	\$717	\$457	12.9%	7.8x	7.9x	9.8x	1.5x	
Ishizuka Glass Co., Ltd.	 JPN	\$49	\$201	\$452	8.2%	5.0x	4.3x	5.5x	0.4x	
Nihon Yamamura Glass Co., Ltd.	 JPN	\$52	\$230	\$524	6.3%	22.5x	57.5x	16.9x	0.4x	
O-I Glass, Inc.	 USA	\$3,525	\$7,809	\$6,856	14.7%	6.7x	5.4x	6.7x	1.1x	
Verallia Société Anonyme	 FRA	\$5,007	\$6,632	\$3,582	27.6%	7.4x	5.6x	6.6x	1.8x	
Vetropack Holding AG	 CHE	\$1,001	\$1,000	\$983	17.9%	7.3x	4.5x	5.6x	1.0x	
Vidrala, S.A.	 ESP	\$3,365	\$3,549	\$1,439	19.4%	10.2x	9.1x	12.5x	2.4x	
Vitro, S.A.B. de C.V.	 MEX	\$487	\$1,196	\$2,268	10.1%	5.7x	5.5x	4.4x	0.5x	
Zignago Vetro S.p.A.	 ITA	\$1,732	\$1,999	\$501	21.8%	17.4x	11.9x	13.4x	3.9x	
■ Excluded from mean and median						Mean	8.5x	6.8x	9.0x	1.5x
						Median	7.4x	5.6x	6.7x	1.1x

Metal Packaging Global Comparable Public Companies

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
Ardagh Metal Packaging S.A.	 LUX	\$2,437	\$5,479	\$4,689	13.0%	15.0x	9.8x	9.0x	1.2x
Ball Corporation	 USA	\$17,326	\$26,232	\$15,349	12.8%	17.5x	13.5x	12.5x	1.7x
Hokkan Holdings Limited	 JPN	\$126	\$490	\$702	8.3%	6.9x	7.5x	8.6x	0.7x
Silgan Holdings Inc.	 USA	\$5,908	\$8,962	\$6,411	15.0%	9.0x	9.2x	8.5x	1.4x
Mean						12.1x	10.0x	9.7x	1.2x
Median						12.0x	9.5x	8.8x	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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
AptarGroup, Inc.		USA	\$7,730	\$8,846	\$3,322	18.4%	15.5x	12.8x	13.7x	2.7x
Berry Global Group, Inc.		USA	\$7,150	\$16,438	\$13,982	14.9%	7.9x	7.9x	7.9x	1.2x
FP Corporation		JPN	\$2,020	\$2,590	\$1,574	14.5%	12.4x	11.3x	11.4x	1.7x
Fuji Seal International, Inc.		JPN	\$622	\$564	\$1,357	8.4%	5.7x	4.5x	5.0x	0.4x
Groupe Guillin S.A.		FRA	\$496	\$619	\$871	12.4%	4.4x	4.2x	5.3x	0.7x
Myers Industries, Inc.		USA	\$784	\$893	\$900	11.7%	12.1x	9.9x	7.8x	1.0x
Transcontinental Inc.		CAN	\$897	\$1,781	\$2,233	13.2%	5.9x	5.8x	5.8x	0.8x
						Mean	9.1x	8.1x	8.1x	1.2x
						Median	7.9x	7.9x	7.8x	1.0x

Sustainable Packaging Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Amcor plc		CHE	\$16,569	\$23,264	\$14,971	13.6%	11.6x	10.9x	10.6x	1.6x
Avery Dennison Corporation		USA	\$14,513	\$17,573	\$9,039	14.9%	15.6x	12.9x	12.4x	1.9x
Billerud AB (publ)		SWE	\$2,555	\$2,883	\$4,093	18.2%	13.7x	7.4x	3.7x	0.7x
Carvajal Empaques S.A.		COL	\$124	\$217	\$505	19.0%	4.3x	2.1x	2.1x	0.4x
Cascades Inc.		CAN	\$815	\$2,310	\$3,300	6.7%	5.4x	7.7x	8.3x	0.7x
DS Smith Plc		GBR	\$5,355	\$6,825	\$9,401	11.6%	9.3x	6.9x	5.4x	0.7x
Elopak ASA		NOR	\$560	\$957	\$1,094	11.4%	9.4x	9.3x	7.8x	0.9x
Graphic Packaging Holding Company		USA	\$7,829	\$13,183	\$9,440	16.9%	8.9x	9.2x	7.7x	1.4x
Huhtamäki Oyj		FIN	\$3,884	\$5,586	\$4,787	12.2%	11.3x	10.2x	9.0x	1.1x
International Paper Company		USA	\$12,598	\$17,803	\$21,161	14.1%	8.3x	5.9x	5.5x	0.8x
Klabin S.A.		BRA	\$3,948	\$8,825	\$3,789	38.5%	10.4x	6.6x	5.6x	2.2x
Mayr-Melnhof Karton AG		AUT	\$3,325	\$5,018	\$5,004	15.5%	10.2x	9.3x	6.1x	1.0x

Sustainable Packaging Global Comparable Public Companies (Continued)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Mondi plc		GBR	\$7,692	\$9,299	\$9,514	18.6%	9.4x	6.8x	5.1x	1.0x
Packaging Corporation of America		USA	\$12,387	\$14,710	\$8,478	22.9%	10.3x	7.7x	7.1x	1.7x
Pactiv Evergreen Inc.		USA	\$1,423	\$5,307	\$6,220	13.1%	8.8x	7.5x	5.8x	0.9x
Rengo Co., Ltd.		JPN	\$1,601	\$4,153	\$6,319	8.9%	6.2x	6.4x	7.3x	0.7x
Sealed Air Corporation		USA	\$6,609	\$9,905	\$5,642	20.2%	11.3x	10.4x	8.4x	1.8x
SIG Group AG		CHE	\$9,851	\$12,202	\$2,971	20.8%	17.2x	17.1x	18.3x	4.1x
Smurfit Kappa Group Plc		IRL	\$9,321	\$12,598	\$13,696	16.9%	9.6x	7.4x	5.1x	0.9x
Sonoco Products Company		USA	\$5,975	\$9,280	\$7,251	15.1%	17.1x	18.3x	7.8x	1.3x
Stora Enso Oyj		FIN	\$10,546	\$12,746	\$12,483	18.3%	12.3x	7.5x	4.9x	1.0x
Tailim Packaging Co., Ltd.		KOR	\$145	\$282	\$623	7.4%	12.0x	7.4x	6.3x	0.5x
Tomoku Co., Ltd.		JPN	\$198	\$641	\$1,611	7.5%	5.5x	5.2x	5.3x	0.4x
WestRock Company		USA	\$7,759	\$17,576	\$21,227	15.4%	7.3x	5.6x	4.8x	0.8x
						Mean	9.6x	7.7x	6.6x	1.2x
						Median	9.5x	7.4x	6.1x	0.9x

■ Excluded from mean and median

Packaging Solutions – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		DEU	Manufactures folding boxboard based on virgin fibres and recycled paper		-	100.0%	-	-	-
Mar-23		GBR	Operates as a containers and diversified packaging company		-	100.0%	\$10.8	8.2x	1.2x
Mar-23		USA	Manufactures custom boxes		-	100.0%	-	-	-
Mar-23		USA	Manufactures and recycles wooden and metal pallets		-	100.0%	-	-	-
Feb-23		ITA	Provides aseptic packaging solutions for liquid products			100.0%	-	-	-
Feb-23		GBR	Operates as a paper and plastic packaging company		-	100.0%	-	-	-
Feb-23		USA	Manufactures paper and cardboard containers and packaging		-	100.0%	-	-	-
Feb-23	Nitto Danboru Co.	JPN	Manufactures corrugated packaging products		-	70.0%	-	-	-
Feb-23		BRA	Manufactures and distributes glass packaging products		-	29.4%	\$56.4	-	-
Feb-23		USA	Manufactures and distributes corrugated products and packaging supplies		-	100.0%	-	-	-
Feb-23		USA	Provides pallet recycling services		-	100.0%	-	-	-
Feb-23		NLD	Manufactures plastic injection mouldings and plastic bottles			100.0%	\$38.2	-	1.5x

Packaging Solutions – Q1 Global Transactions (Continued)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-23	 Innavisions packaging for your future	GBR	Manufactures injection molded and thermoformed plastic food packaging containers	 Produce Packaging Fresh food packaging solutions	-	100.0%	-	-	-
Feb-23	 StePac	ISR	Manufactures and distributes fresh produce packaging	 PPC FLEXIBLE PACKAGING	 Nili Capital	100.0%	-	-	-
Feb-23	 Focus Packaging	USA	Offers packaging services	 ImperialDade	-	100.0%	-	-	-
Jan-23	 knoxBOX	USA	Provides packaging solutions	 Welch Packaging	-	100.0%	-	-	-
Jan-23	 Airnov HEALTHCARE PACKAGING	FRA	Manufactures packaging products for the healthcare industry	 Colorcon	 Arsenal Capital Partners	100.0%	-	-	-
Jan-23	 Fredman Bag	USA	Manufactures packaging films and bags	 SUMMIT PLASTICS	-	100.0%	-	-	-
Jan-23	 Tap Packaging Solutions	USA	Manufactures packaging solutions for the consumer goods industry	 OLIVER INC.	-	100.0%	-	-	-
Jan-23	West Pack Emballasje AS	NOR	Manufactures solid board packaging products for the fish industry	 Fundermax	-	100.0%	-	-	-
Jan-23	 Pulver Packaging	USA	Manufactures folding cartons and paperboard packaging	 S.W. PACKAGING Unleash your brand.	-	100.0%	-	-	-
Jan-23	 TALOR BOX COMPANY	USA	Manufactures and sells rigid paperboard boxes	 PUSTERLA	-	100.0%	-	-	-
							Mean	8.2x	1.4x
							Median	8.2x	1.4x

Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to All Metals Processing of Orange County	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with ROVENSA — WELL-BALANCED AGRICULTURE — a company backed by 	 has acquired 	 has sold the North American guarding business of to 	 has sold to 	 has sold to 	 a subsidiary of has sold HTPG A division of Carrier Commercial Refrigeration, Inc. to
 has sold to Daives Baird Pty Ltd a sister company of 	 has acquired Wabi Wabi Development Corporation	 has sold to Code Flower Inc.	 has sold its GRACE Membranes Business UOP a subsidiary of 	 has sold BURNY KALIBURN and CIC Cleveland Motion Controls to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies WISE DEEPRIVER Capital Center Brands	 has sold UNITEC ELEVATOR SAFETY • INTEGRITY • EXPERIENCE to
 has sold Commercial Flight Training Business to ALTEON A BOEING COMPANY	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to H.J.BAKER	 has been acquired by 	 has sold NEVEX to KPAC Holdings, Inc. A private investment group	 Engineers & Constructors has acquired ALEGRO PROJECTS LIMITED	 has acquired CENTURY 21 REALTY taking real estate	 has acquired 	 has sold its SYCAR Resins business to National Starch & Chemical A member of the ICI Group	 has sold NEGRI BOSSI™ to Private Equity Partners	 has been acquired by
 has agreed to sell VITROMEX to MOHAWK INDUSTRIES, INC.	 has acquired KFC KFC Costa Rica from QSR	 has been acquired by 	 has sold Enginetics to Enjet AERO	 has sold the Films Business of ATPlastics to bpi	 has been acquired by 	 has sold CUPRUM PRODUCTOS PLASTICOS to 	 Oxbow's Senior Subordinated debt issued by H.J.BAKER was refinanced by 	 has sold maestro health to 	 has acquired Fulflex YOUR ELASTICS EXPERT from THE MOORE COMPANY	 sold its concrete pumping business to

Advisor to Leading Companies Worldwide



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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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Creative Solutions. Trusted Advice.

Founded in 1999, Seale & Associates is a leading global investment bank with extensive experience in mergers and acquisitions, and corporate finance advisory services. Seale has an outstanding track record closing hundreds of sell-side and buy-side transactions, more than US\$50 billion in value, across a wide range of industries around the world. Our professionals are trusted advisors maintaining the highest quality and utmost integrity.

+20

YEARS OF EXPERIENCE

+\$50

BILLION CLOSED
TRANSACTIONS GLOBALLY

Services and Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Takeover Defense Support
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with many funds, family-offices and privately held companies.



Seale & Associates

Creative Solutions. Trusted Advice.