



Packaging M&A Update

4Q 2021

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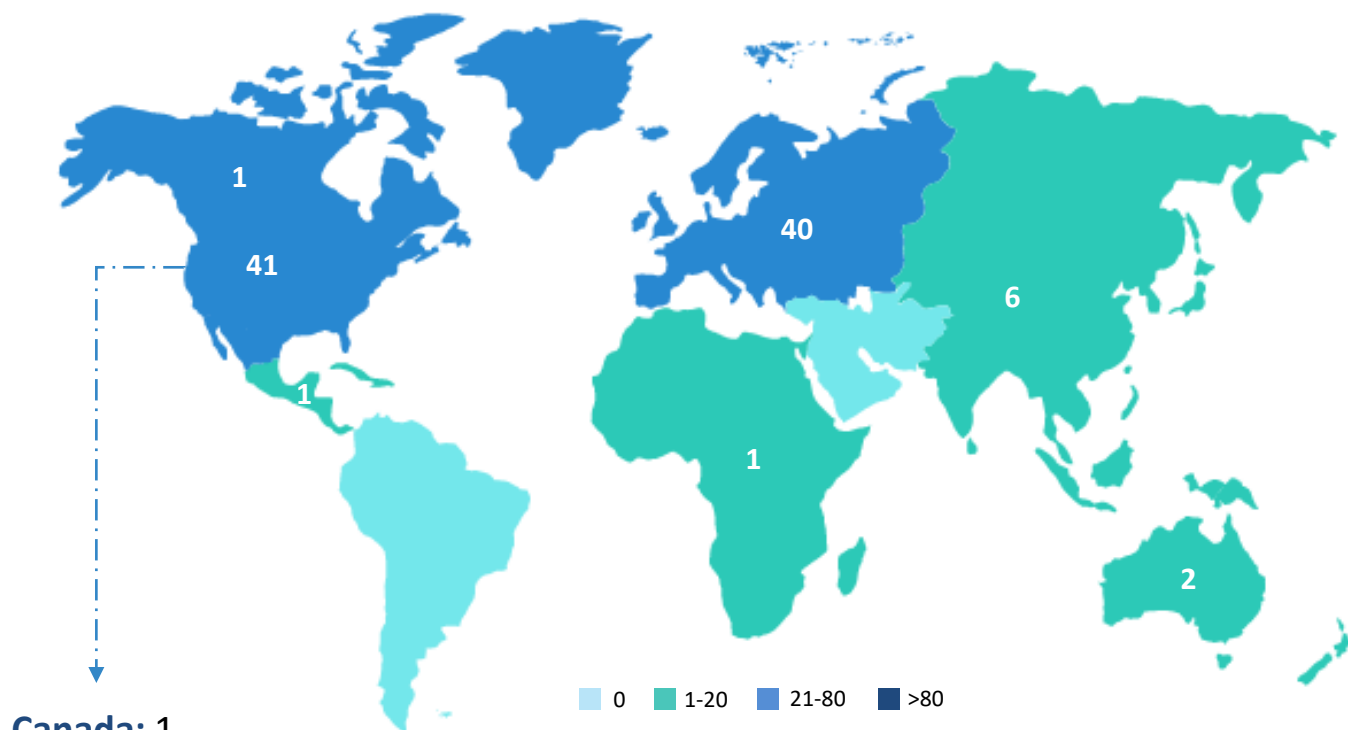
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REPORT HIGHLIGHTS

- The Dow Jones U.S. Containers & Packaging Index rose 20.2% in 2021 but underperformed the Dow Jones Industrial Average Index, which increased 11.6% for the year.
- M&A deal volume increased significantly in Q4 to 92 completed transactions from 58 in Q3 2021 and from 63 in Q4 of the prior year.
- In 2021, PE accounted for 60.1% of 281 total deals in the Packaging sector compared to 54.8% in the prior year.
- North America was the most active region in Q4 2021 with 42 deals, followed by Europe with 40.
- Stock prices trended higher while valuation multiples generally trended down.

Global Deal Analytics

Of the 92 deals in Q4 worldwide, North America was the most active market with 42, most notably was Pactiv's \$377 million acquisition of Fabri-Kal in October 2021. Europe was the second most active with 40. All other regions combined for a total of 10 completed transactions.



Canada: 1

United States Regions: 41

Great Lakes:	16
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West Coast:	7
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Southeast:	6
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South:	4
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Mountain:	4
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Other:	4
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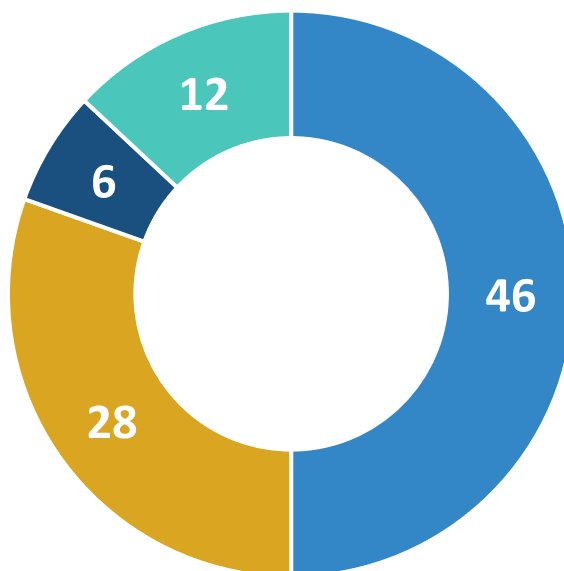
In the North American market, the Great Lakes region was the most active in Q4 2021 with 16 deals. Altor Solutions' \$56 million acquisition of Plymouth Foam in October 2021 represented another significant transaction in the U.S. market this quarter.

Outside of the U.S. in the North America market, 1 transaction closed in Canada and 1 transaction in Mexico in Q4.

Global Deal Analytics

Of the 92 Packaging deals in Q4 2021, 46 were in the Plastic Packaging subsector, making it the most active subsector in the industry from an M&A standpoint. Paper Packaging was the second most active with 28 deals followed by Metal and Wood/Other with 18 completed transactions combined.

Deal by Subsector



■ Plastic

■ Paper

■ Metal

■ Wood & Other

FK Fabri-Kal

induPlast
plastic packaging

pf
plymouth foam

LAND & SEA
PACKAGING

Diesco

PACKAGING

RdM

FICUS PAX[®]

ACME
PRINTING & PACKAGING PLC

easytech closures

fidel fillaud
You supply the content, we supply the container

Softbox
TEMPERATURE CONTROL PACKAGING SYSTEMS

STEEL PACK

va-Q-Tec

Pal-Serv

conductive containers, inc.

e-PAK

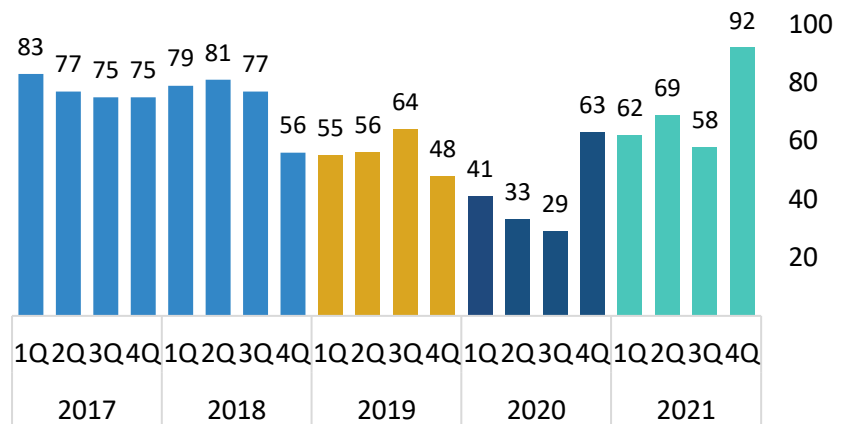
Fabricated Packaging Materials

GWW
SINCE 1956

Global Deal Analytics

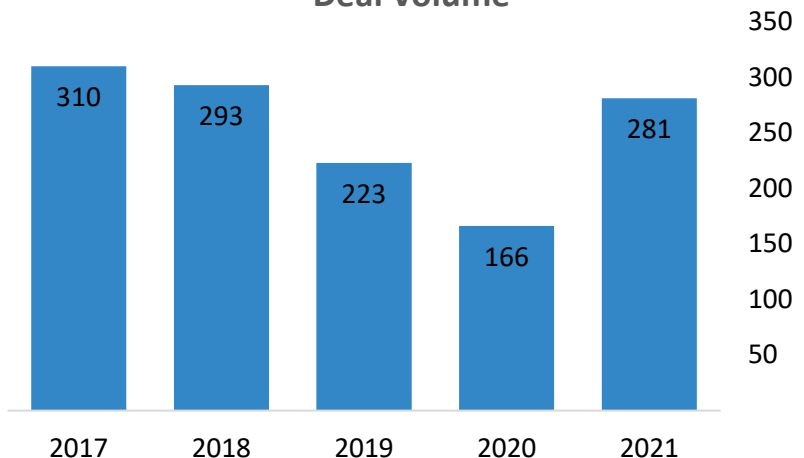
Since Q2 2018, deal volume in the packaging sector had been trending downward at an average rate of 9.9% per quarter until hitting a bottom of 29 deals in Q3 2020. Q4 2020 saw a meaningful reversal in that trend and deal volume has trended higher since then, reaching its highest level in Q4 of 2021.

Deal Volume



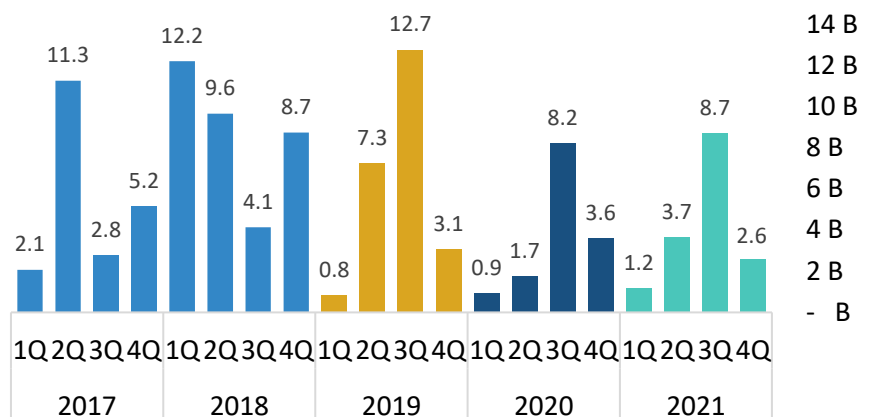
M&A deal volume increased substantially in 2021 over the prior year and returned to pre-pandemic levels. This was primarily due to the rollout of vaccines and a “return-to-normal” mentality, which sparked M&A volume in 2021 relative to 2020 coupled with a backlog of deals that got pushed back in 2020 along with anticipation of upcoming increases in the capital gains tax rate.

Deal Volume



Total capital invested in the Packaging sector decreased 70.1% to \$2.6B in Q4 from \$8.7B in Q3. Q3 was a bit of an anomaly driven in large part from two large deals totaling \$5.6B, Gores Holdings V's reverse merger of Ardagh Metal Packaging for \$3.4B and KPS Capital Partners' LBO of Eviosys for \$2.2B. Adjusting for these two transactions in Q3, Q4 dipped slightly to \$2.6B from \$3.1B in Q3.

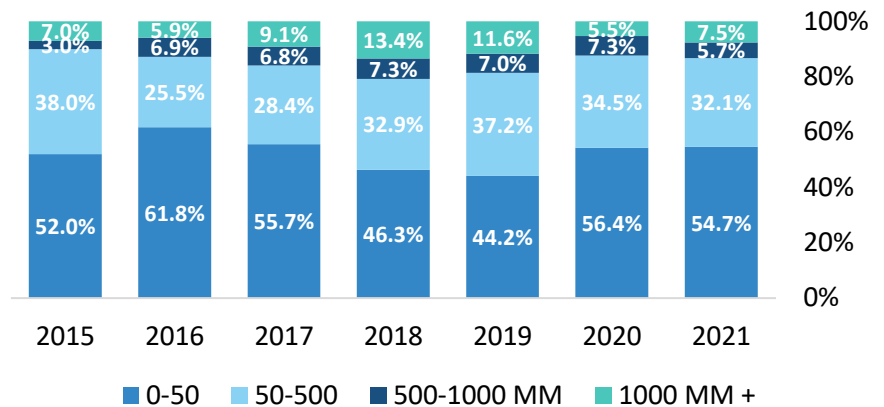
Total Capital Invested



Global Deal Analytics

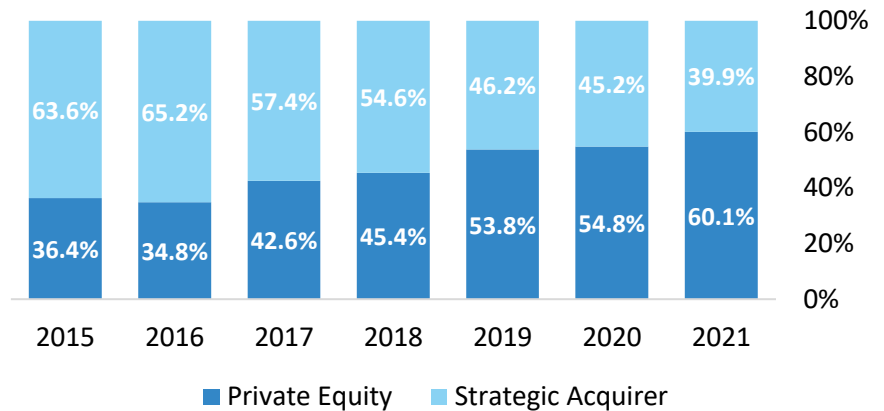
Deal volume in the upper middle market (\$500 - \$1000MM) saw a decrease as a % of overall volume from 7.3% in FY 2020 to 5.7% in FY 2021. On the other hand, we saw an increase in volume in the large cap market (\$1000 MM+) from 5.5% to 7.5%.

Deal Volume by Deal Size



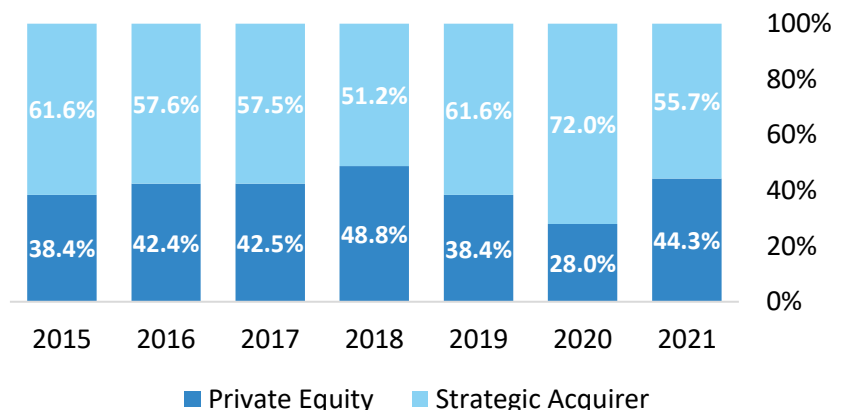
Over the last seven years, PE participation has steadily increased from 36.4% in 2015 to 60.1% in 2021. This trend is in large part due to the proliferation of PE funds raised and the attractive nature of the Packaging sector to PE buyers given the tailwinds for continuing growth in the space. In comparison, participation from strategic buyers has declined from 63.6% in 2015 to 39.9% in 2021 as they have struggled to be as competitive with PE buyers.

Deal Volume by Acquirer



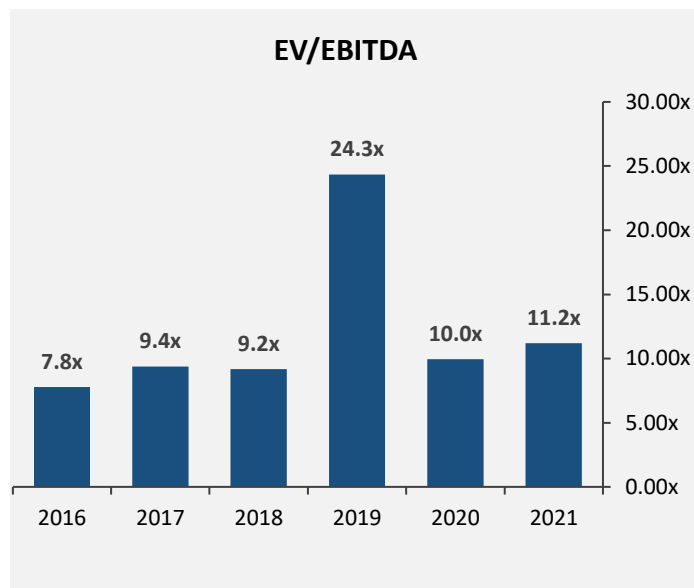
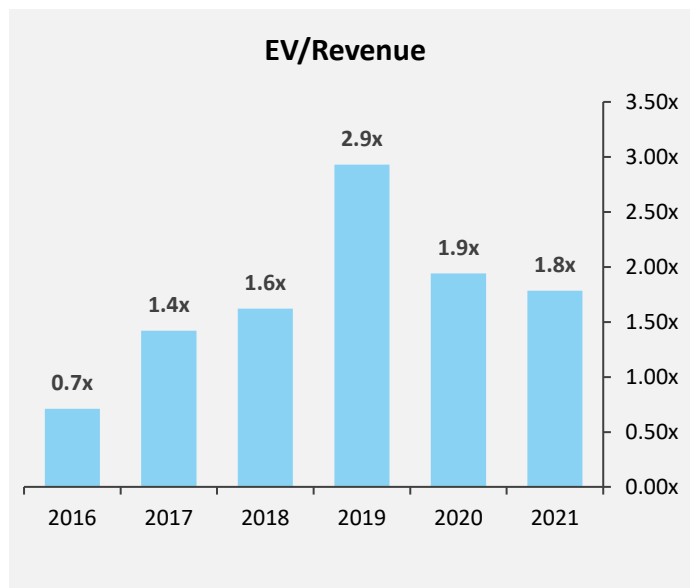
PE participation has increased significantly in 2021 to represent 44.3% of total capital invested. This increase came after a decline in 2020 to 28%. We have seen a number of large-scale private equity-sponsored M&A buyouts in 2021 which has been the primary driver of the higher % of capital invested for the year.

Total Capital Invested by Acquirer

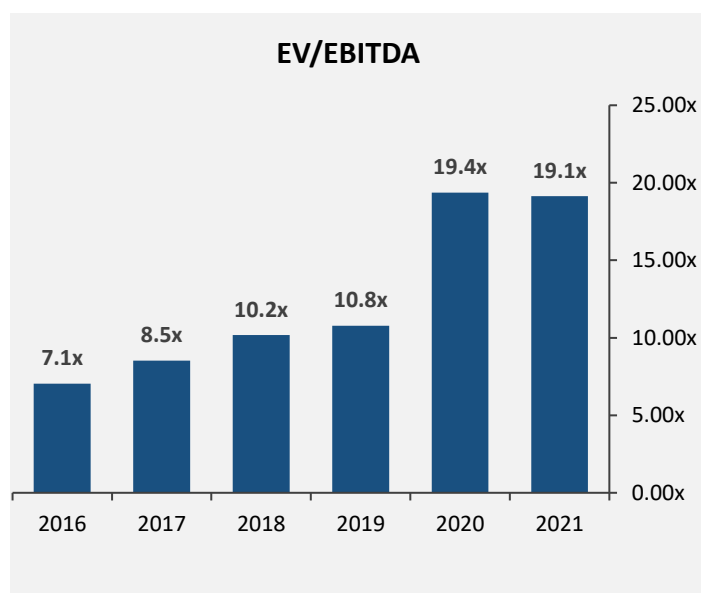
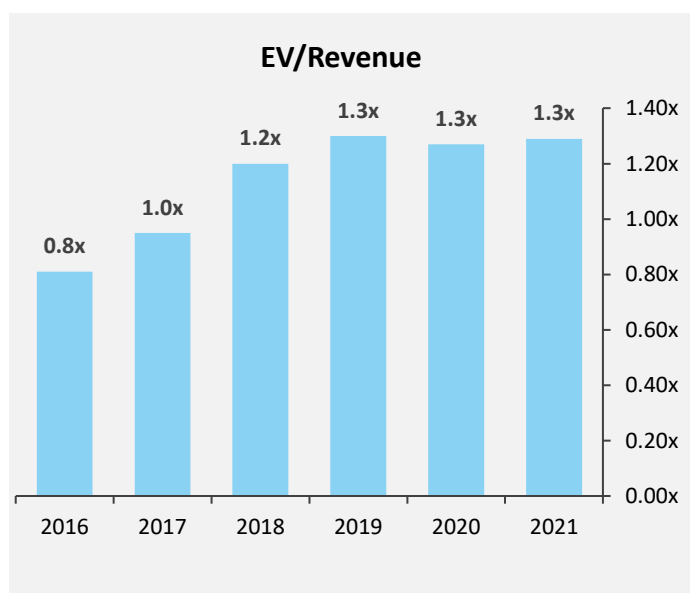


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Disclosed)

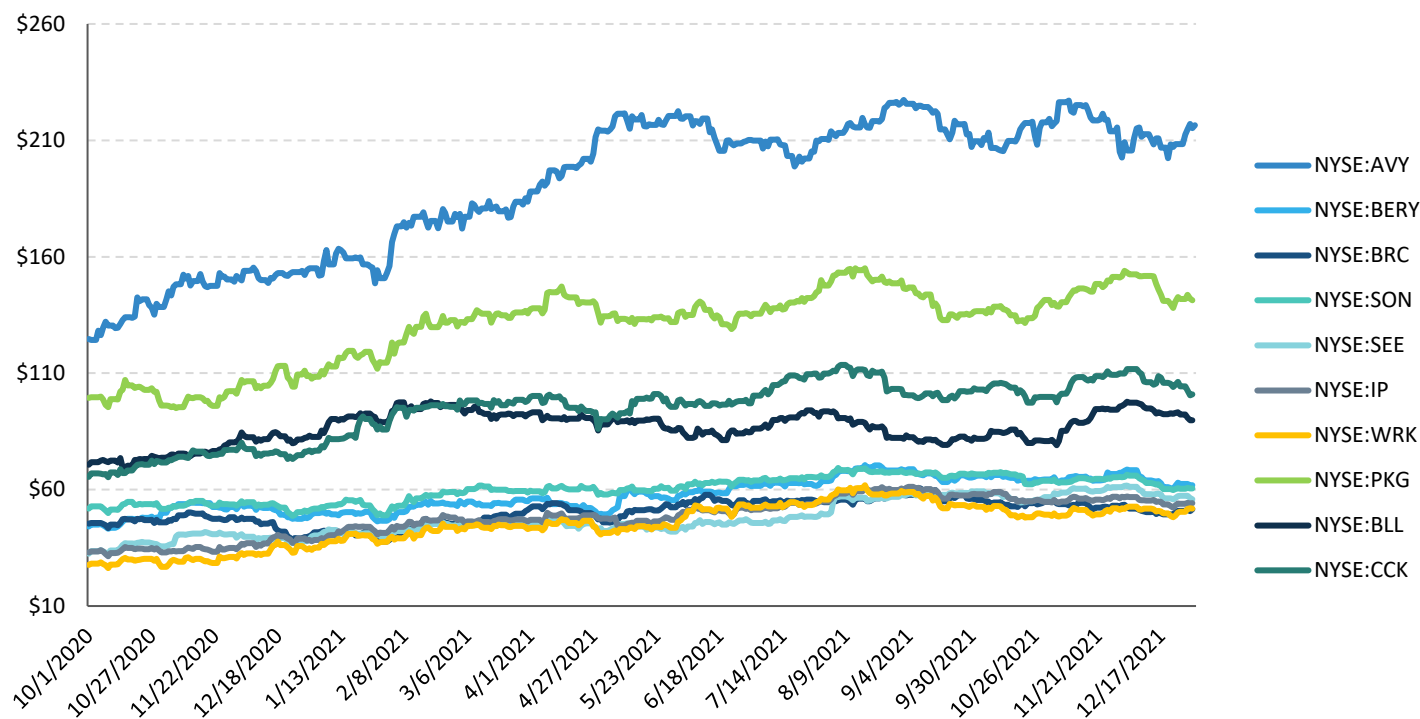
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
02-Nov-2021	ÅR Packaging Group	Graphic Packaging (NYS: GPK)(Michael Do:Merger/Acquisition		1,450.00			Manufacturer of paperboard and plastic packaging products based in Sweden.
27-Oct-2021	Reno De Medici (MIL: RM)	Apollo Global Management (NYS: APO)(Marc Becker), Apollo Impact(Marc Becker)	Buyout/LBO	423.91	0.63x	9.31x	Reno de Medici SPA is an Italy-based manufacturer of cardboard.
01-Oct-2021	Fabri-Kal	Pactiv Evergreen (NAS: PTVE)(Michael King)	Merger/Acquisition	377.00	1.13x		Manufacturer of foodservice and consumer brand packaging products for education, recreation, restaurants and supermarkets industry.
25-Oct-2021	Induplast	Armonia (Rome)(Francesco Chiappetta), Azimut Libera Impresa(Matteo Bruni)	Buyout/LBO	168.36			Designer and manufacturer of plastic containers intended for the cosmetic, toiletry and pharmaceutical industries.
05-Oct-2021	Plymouth Foam	Altor Solutions(James Hughes), Compass Diversified (NYS: CODI)(Elias Sabo)	Buyout/LBO	56.00			Designer and manufacturer of foam packaging products intended to serve food and beverage, pharmaceuticals, and the construction industry.
23-Nov-2021	Land and Sea Packaging	Wildpack Beverage (TSX: CANS)(Thomas Walker)	Merger/Acquisition	37.20	1.71x		Manufacturer of packaging products intended to serve cleaning, chemical, food and beverage packaging businesses.
04-Oct-2021	Easytech Closures	Silgan Holdings (NAS: SLGN)(Adam Greenlee)	Merger/Acquisition	36.99			Manufacturer of metal container lids based in Fisciano, Italy.
20-Dec-2021	Advantage Label & Packaging	UFP Packaging(Chuck Krawczak)	Merger/Acquisition	16.00			Provider of industrial labeling services based in Grand Rapids, Michigan.
31-Oct-2021	Pelta Medical Papers	Inspirat Capital(Will Stamp)	Buyout/LBO	14.02			Operator of packaging paper company based in Milnthorpe, United Kingdom.
22-Nov-2021	Ficus Pax	UFP Industries (NAS: UFP)(Dick McBride)	Merger/Acquisition	13.50	0.49x		Manufacturer of industrial packaging products intended to focus on high precision packaging of high value goods for Indian exporters.
20-Dec-2021	Spectrum Semiconductor Materials	AmpliTech Group (NAS: AMPG)(Fawad Maqbool)	Merger/Acquisition	8.00			Distributor of ceramic and plastic packages and lids intended to offer optimal packaging solutions for testing and production requirements.
25-Oct-2021	Diesco	Goldman Sachs Specialty Lending Group(Alex Harris)	PE Growth/Expansion	4.82			Manufacturer of packaging services and non-alcoholic beverages based in Santo Domingo, Dominican Republic.
02-Dec-2021	Oceanic Agencies	O F Packaging(Joe Foster)	Merger/Acquisition	2.37			Provider of meat and seafood packaging services intended to facilitate various packaging requirements.
23-Nov-2021	Acme Printing & Packaging	Lankem Ceylon (COL: LCEY.N0000)	Corporate				Acme Printing & Packaging PLC is a Sri Lanka based flexible packaging manufacturer.
01-Oct-2021	Alpha Packaging	Branford Castle Partners, Clearlake Capita	Buyout/LBO				Manufacturer of plastic bottles and jars.
30-Nov-2021	Anviplas	Ara Partners	Buyout/LBO				Manufacturer of different kinds of plastic formulations intended to serve the entire Spanish state as well as Europe.
22-Dec-2021	Aphecal	A&A Global Imports(David Aryan), Boyne	Buyout/LBO				Provider of online plastic and paper packaging services based in Reno, Nevada.
29-Nov-2021	ASG (Warsaw printing and packaging facility)	EQT (STO: EQT), GPA Global(Tom Wang)	Buyout/LBO				Manufacturer of folding cartons, rigid boxes, paper, and board products.
14-Dec-2021	B O X Partners	Charlesbank Capital Partners(Brandon Wh)	Buyout/LBO				Supplier of technology-enabled e-commerce products.
04-Oct-2021	Coburn Carton Solutions	Fidus Investment BDC (NAS: FDUS), Rohrer(Steve Wirrig)	Buyout/LBO				Provider of printing and folding carton conversion intended for food, pharmaceutical, household goods and private label industry.
01-Nov-2021	Com'inject	Crédit Agricole Loire Haute-Loire (PAR: CRM)	Merger/Acquisition				Manufacturer of plastic parts intended to be used in office, medical or agricultural use.
29-Oct-2021	Conductive Containers	Great River Capital	Buyout/LBO				Manufacturer and supplier of electrostatic discharge packaging products intended to serve the electronics, medical and industrial markets.
21-Oct-2021	Containers Unlimited (California)	The Cary Company(T. Tyrrell)	Merger/Acquisition				Distributor and reconditioner of plastic pails and drums in California, United States.
04-Oct-2021	Cormack Packaging	AEA Investors(Thomas Pryma), Ares Management (NYS: ARES)(Brian Klos), Ares Private Equity Group	Buyout/LBO				Manufacturer of rigid packaging products for the food and beverage, pharmaceutical, personal care, industrial and household cleaning industries.

Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>Land and Sea Packaging is a manufacturer of packaging products. The company was acquired by Wildpack Beverage (TSX: CANS) for \$37.2 million on November 23, 2021. The acquisition enables Wildpack Beverage to strengthen its presence in the North Central region. The deal consideration includes \$26.1 million of cash and common shares valued at \$11.1 million.</p>	Merger/ Acquisition
 	<p>ÅR Packaging Group is a manufacturer of paperboard and plastic packaging products based in Sweden. The company was acquired by Graphic Packaging (NYS: GPK) for \$1.45 billion on November 2, 2021. The acquisition accelerates Graphic Packaging's growing position serving consumer packaged goods companies around the world with sustainable fiber-based packaging alternatives.</p>	Merger/ Acquisition
 	<p>Fabri-Kal is a manufacturer of foodservice and consumer brand packaging products. The company was acquired by Pactiv Evergreen (NAS: PTVE), a subsidiary of The Rank Group, for \$377 million in October 2021. The acquisition expands Pactiv Evergreen's position in the foodservice segment, broadens its sustainable packaging product offerings and customer base as well as increases its manufacturing capacity and distribution capabilities.</p>	Merger/ Acquisition
 	<p>Dedicated Converting Group, Inc. is a Midwest-based converter of coverboard panels, foam padded panels, and other specialty paperboard products. The company was acquired by Vidya Holdings, the investment vehicle for the Patel family, for an undisclosed amount in December 2021. CEO John Skelton commented "We are pleased to announce our partnership with Anik Patel and his family and we look forward to this exciting new chapter for the employees and customers of DCG. We thank the R.L. Hulett team for their efforts in helping to make this happen."</p>	Merger/ Acquisition
Source: PitchBook Data		R.L. Hulett & Company, Inc.

Public Comps

Stock Price

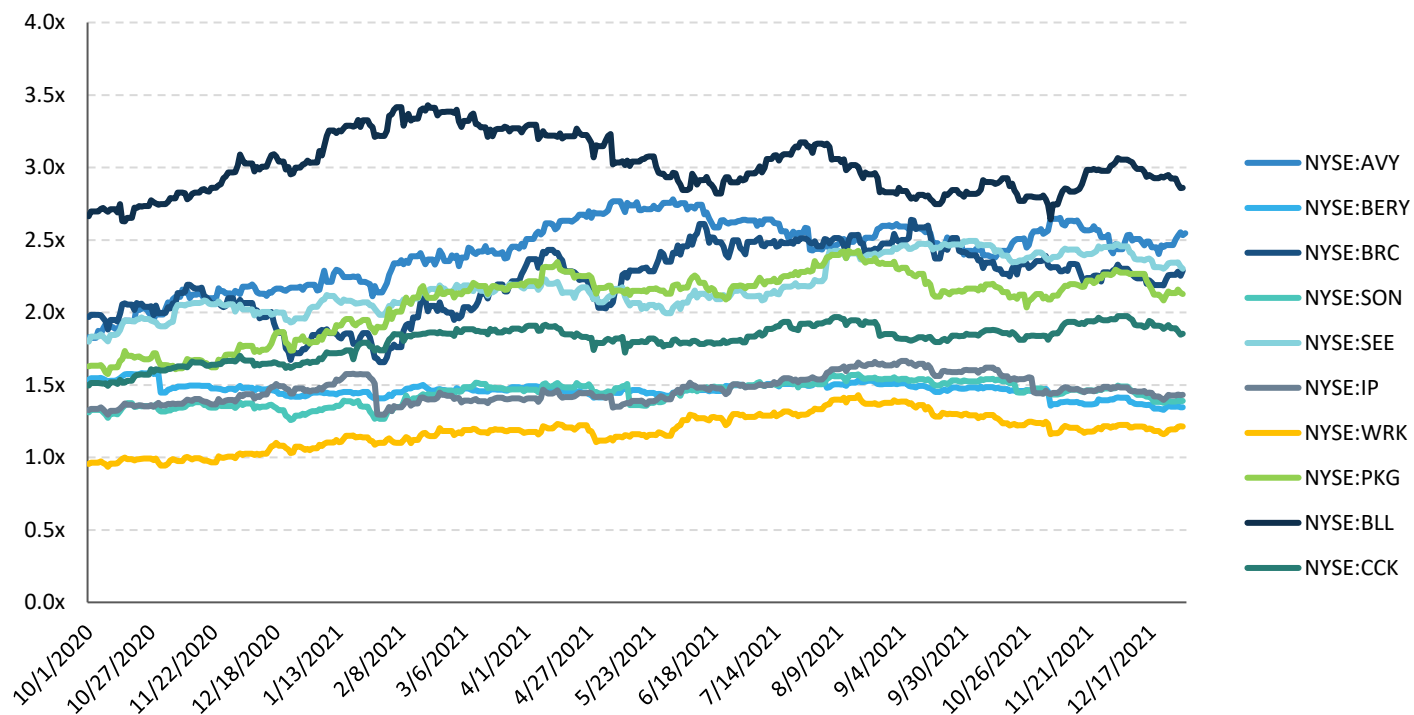


Financial & Valuation

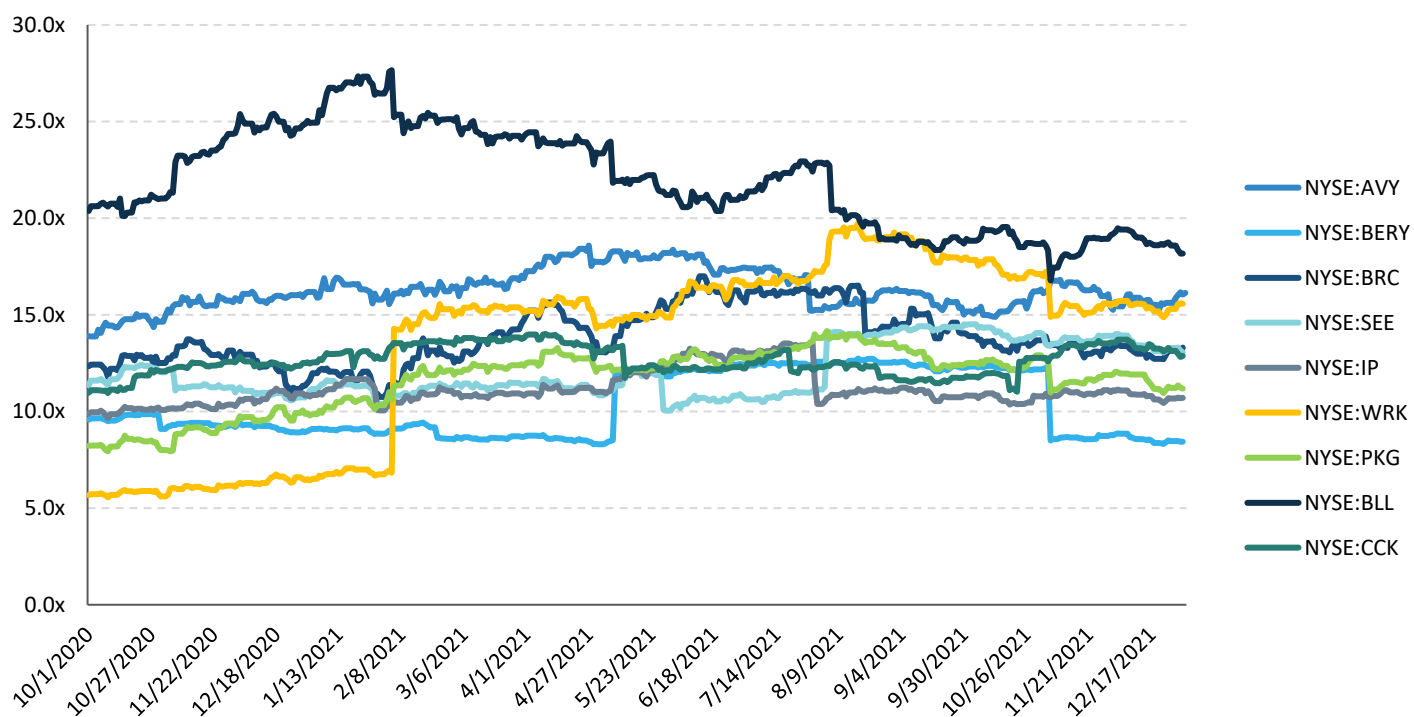
SMM Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
					20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
Avery Dennison	NYSE:AVY	216.6	17931.0	3199.0	2.2x	2.5x	2.3x	16.2x	16.1x	14.4x	11%	-1%	2%	27%	27%	32%	12%	6%	18%
Berry Global	NYSE:BERY	73.8	10004.6	9926.0	1.5x	1.4x	1.3x	8.8x	9.0x	8.2x	11%	13%	35%	18%	18%	24%	16%	16%	18%
Brady	NYSE:BRC	53.9	2793.7	107.6	2.4x	2.3x	2.1x	15.2x	15.5x	N/A	5%	-2%	-4%	50%	50%	53%	16%	17%	N/A
Sonoco	NYSE:SON	57.9	5692.1	1705.1	1.5x	1.3x	1.3x	11.7x	122.9x	8.9x	9%	2%	-7%	19%	20%	22%	12%	13%	15%
Sealed Air	NYSE:SEE	67.5	9996.1	3874.3	2.2x	2.5x	2.3x	11.4x	13.9x	11.1x	8%	1%	5%	31%	32%	34%	16%	14%	23%
International Paper	NYSE:IP	47.0	18193.6	10835.0	1.4x	1.2x	1.3x	10.9x	7.8x	8.0x	16%	-1%	-6%	33%	33%	30%	15%	15%	15%
WestRock	NYSE:WRK	44.4	11670.6	8194.1	1.2x	1.0x	1.0x	15.2x	6.7x	5.5x	10%	12%	-1%	21%	20%	23%	16%	17%	17%
Packaging Corporation of America	NYSE:PKG	136.2	12933.0	3422.7	2.2x	2.0x	1.8x	12.5x	9.7x	8.6x	11%	1%	-1%	23%	24%	30%	21%	22%	23%
Ball	NYSE:BLL	96.3	31181.3	8517.0	3.3x	2.9x	2.6x	24.4x	20.3x	16.1x	8%	0%	9%	20%	20%	22%	15%	14%	17%
Crown Holdings	NYSE:CCK	110.6	14144.7	8172.0	1.9x	1.8x	1.7x	14.0x	11.9x	10.6x	25%	10%	4%	19%	20%	20%	14%	14%	16%
Mean					2.0x	1.9x	1.8x	14.0x	23.4x	10.2x	11.4%	3.4%	3.7%	26.2%	26.3%	30.4%	15.4%	14.7%	17.9%
Median					2.0x	1.9x	1.8x	13.3x	12.9x	8.9x	10.2%	0.8%	0.4%	21.8%	22.3%	23.3%	15.6%	14.5%	16.8%

Public Comps

EV/Revenue



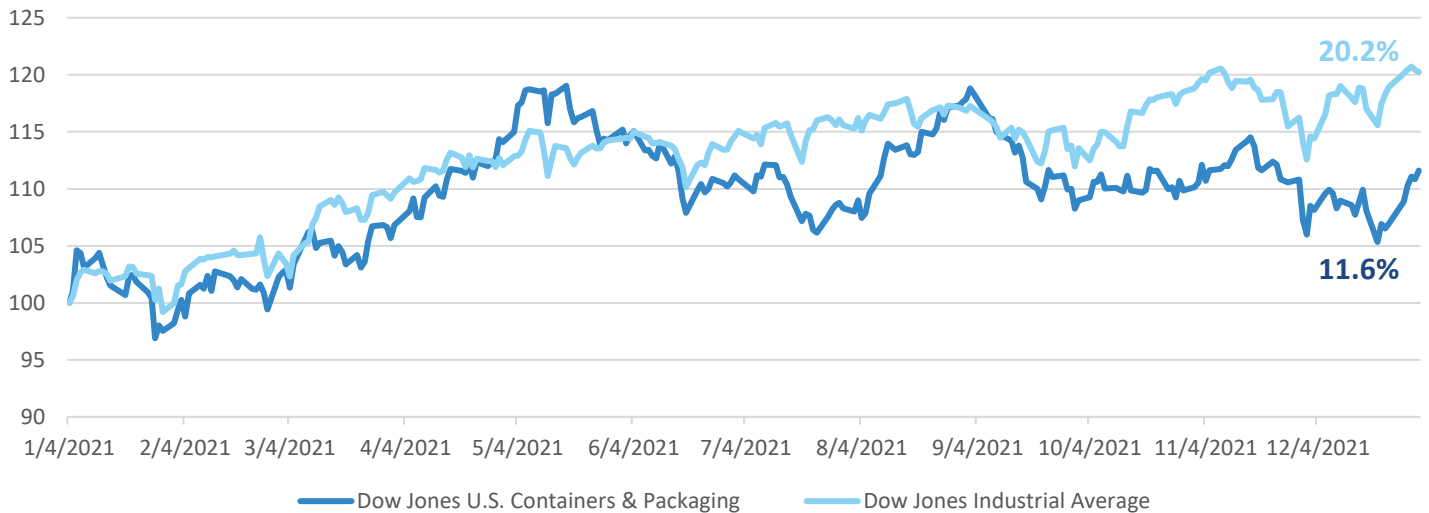
EV/EBITDA



Public Markets

Index Performance

Since January 2021, the Dow Jones U.S. Containers & Packaging Index had a 11.6% return compared to a 20.2% return for the Dow Jones Industrial Average Index.

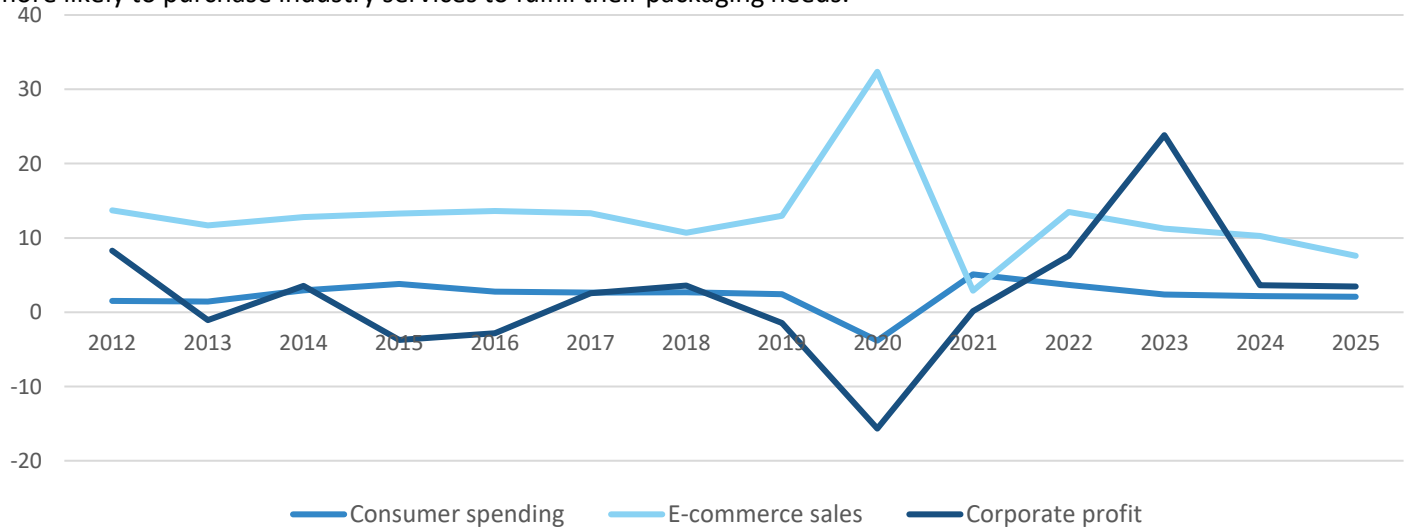


Key External Drivers

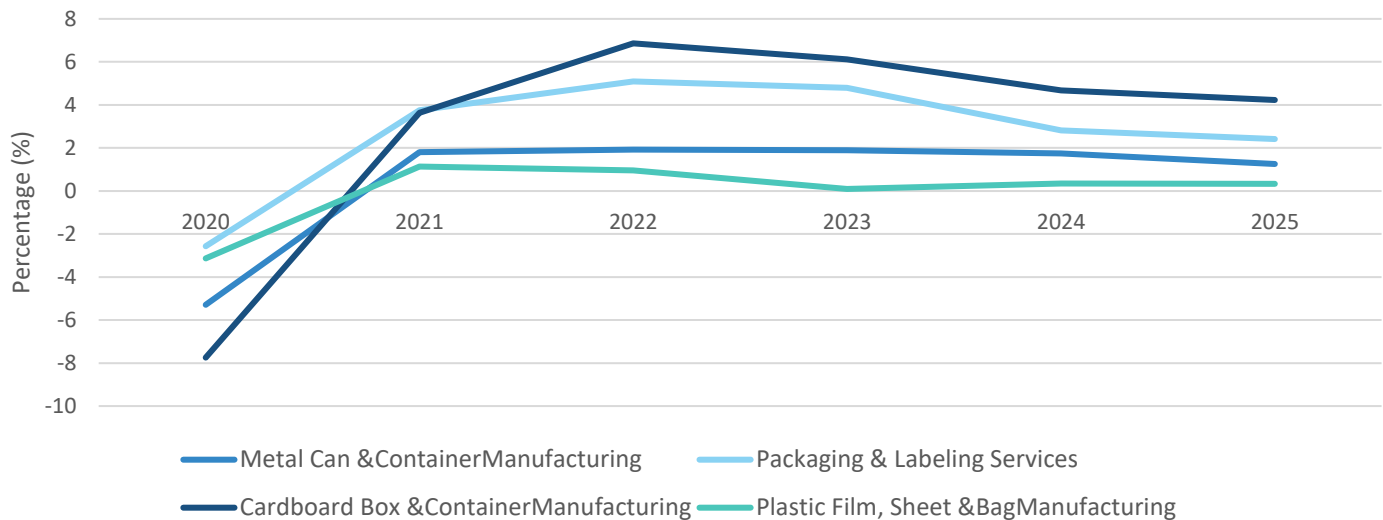
Higher consumer spending directly affects the number of goods that manufacturers need to package to sell. Industry operators act as a key cog in the supply chain between manufacturers and consumers. Therefore, when spending increases, revenue tends to follow.

E-commerce sales represent a growing segment of total retail sales. In general, higher reliance on e-commerce tends to reduce the number of physical locations that companies maintain as they seek to compete for higher-margin online sales. As a result, these companies are more likely to outsource packaging and labeling services.

Corporate profit measures the amount of corporate profit earned across all industries. As profit increases, businesses are more likely to purchase industry services to fulfill their packaging needs.



Industry Outlook



Packaging & Labeling Services

As distribution of the COVID-19 vaccines increases in the US and globally, economic activity is expected to gradually return to normal levels. As a result, growth in consumer spending and disposable income are expected to return as individuals go back into work and resume normal business activities. Demand for industry services is expected to follow suit, particularly from brick-and-mortar retailers. Increased regulations surrounding pharmaceutical packaging are also anticipated to continue boosting demand for industry services. All things considered; industry revenue is projected to grow an annualized 3.8% over the next five years to \$11.3 billion in 2025.

Cardboard Box & Container

Industry revenue is forecasted to grow at an annualized rate of 5.1% to \$86.2 billion over the next five years. This growth is attributed to rebounding activity in downstream industries and a recovery of the greater economy. However, competition from substitute products, such as plastic, will likely remain a threat over the next five years. As consumers grow more environmentally conscious, they may opt for more durable products as opposed to cardboard. During the five-year period, industry operators are expected to take measures to make cardboard packaging more environmentally friendly to cater to changing consumer preferences.

Plastic Film, Sheet & Bag

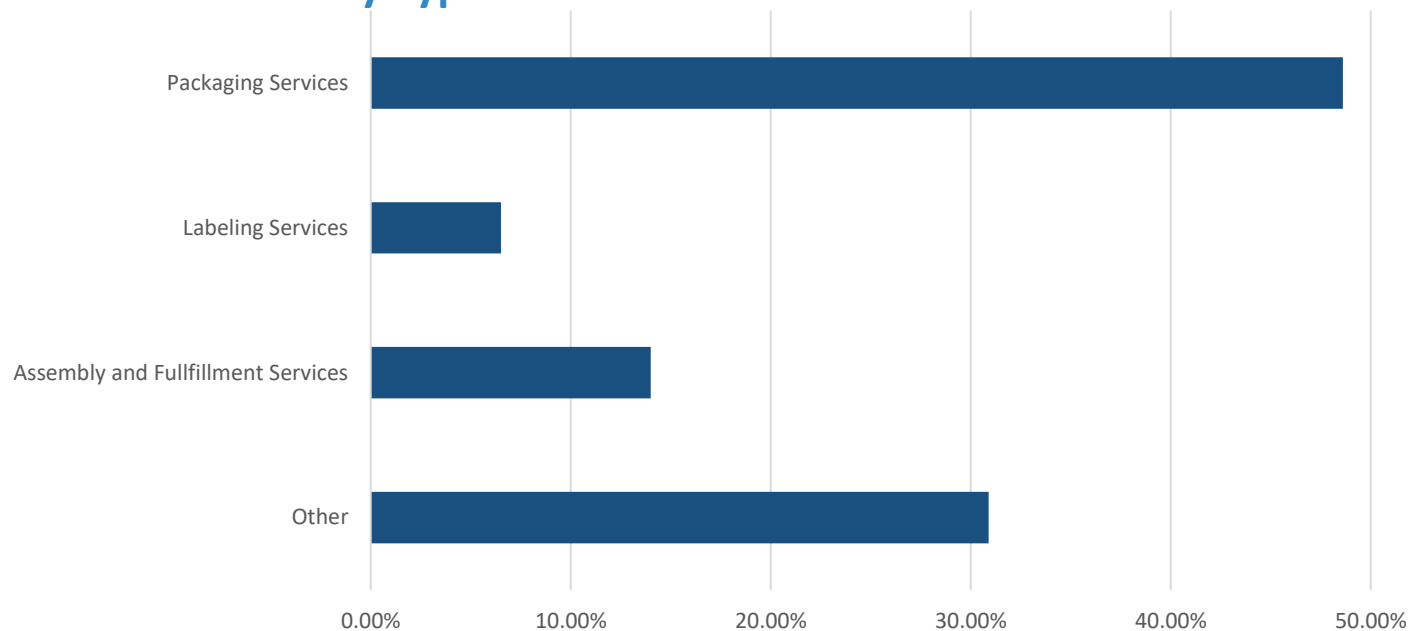
Industry revenue is forecast to increase at an annualized rate of 0.6% to \$41.5 billion over the next five years. Increasing consumer spending, industrial production, construction and exports are forecast to drive demand for plastic film, sheets and bags. However, industry revenue is expected to sustain only moderate growth as domestic demand is further serviced by goods imported from low-cost countries.

Metal Can & Container

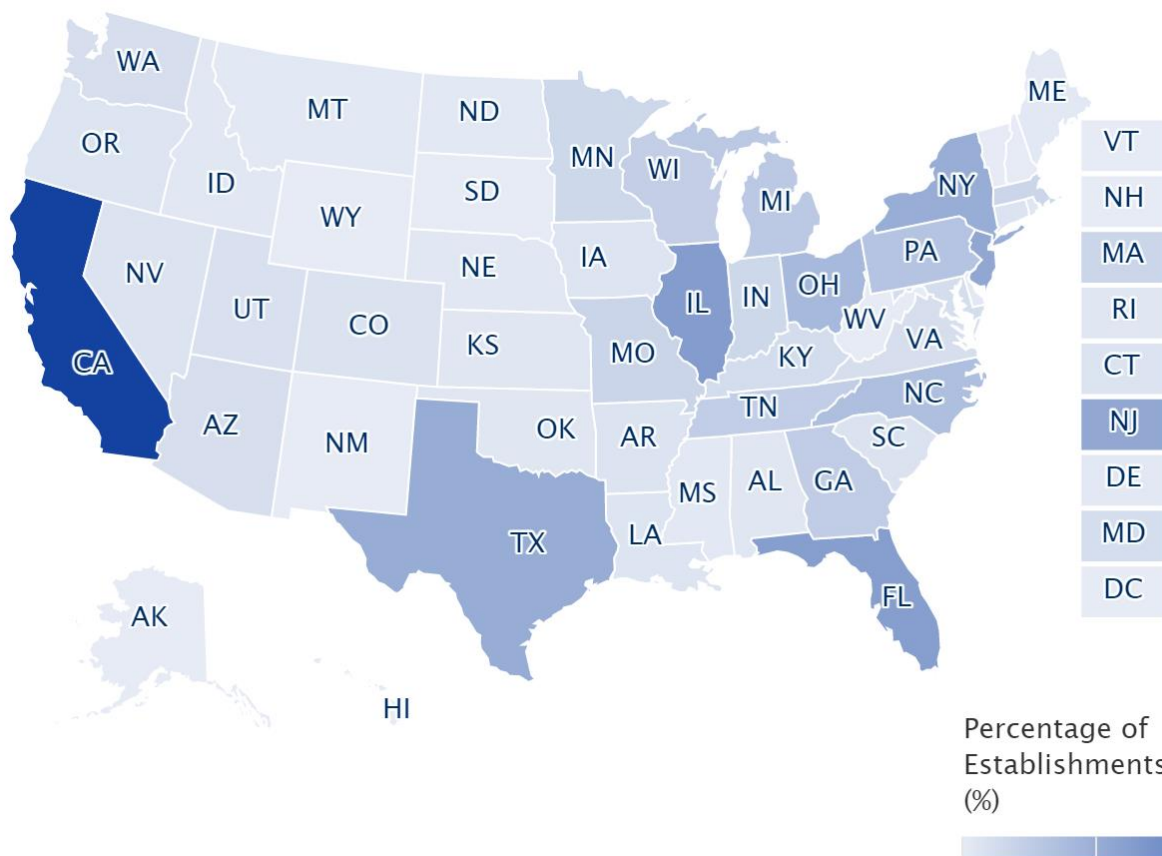
It is anticipated that pressure from falling soda consumption will be partially offset by an expected rise in the consumption of alcoholic beverages, which will likely contribute to higher demand for industry products over the next five years. Moreover, foreign competition is likely to lessen compared with the past five years due to the expected depreciation of the US dollar, making the US-produced metal cans and containers relatively less expensive. Despite these positive trends, the industry is still expected to endure competition from foreign markets and plastic containers. Consequently, industry revenue is anticipated to increase at an annualized rate of 1.7% to \$20.1 billion over the five years.

Industry Outlook

Deal Breakdown by Type



Business Locations



Our Service Offerings



Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



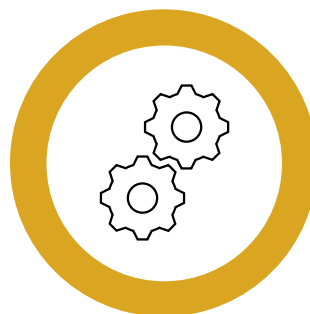
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Selected Transactions



Has sold substantially all of
its assets to

Vidya Holdings

R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
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R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.

Our M&A Deal Leaders



R. Trevor Hulett, CPA
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Robert L. Hulett
Chairman Emeritus
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ron Litton

Director

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Max Leible

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Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate. Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



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Ryan joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Ryan graduated with a Bachelor of Science in Management Degree with a major in finance from The Freeman School of Business, Tulane University. Prior to joining the firm Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.

About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri. Since 1981, the firm specializes in providing financial advisory services to middle market companies. Since IB inception, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, transportation/logistics, health care and software/technology. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Industry Sectors Covered:



Industrial



Transportation and Logistics



Food & Beverage



Business Services



Tech-enabled Services



Healthcare

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