



Packaging M&A Update

Q4 2022

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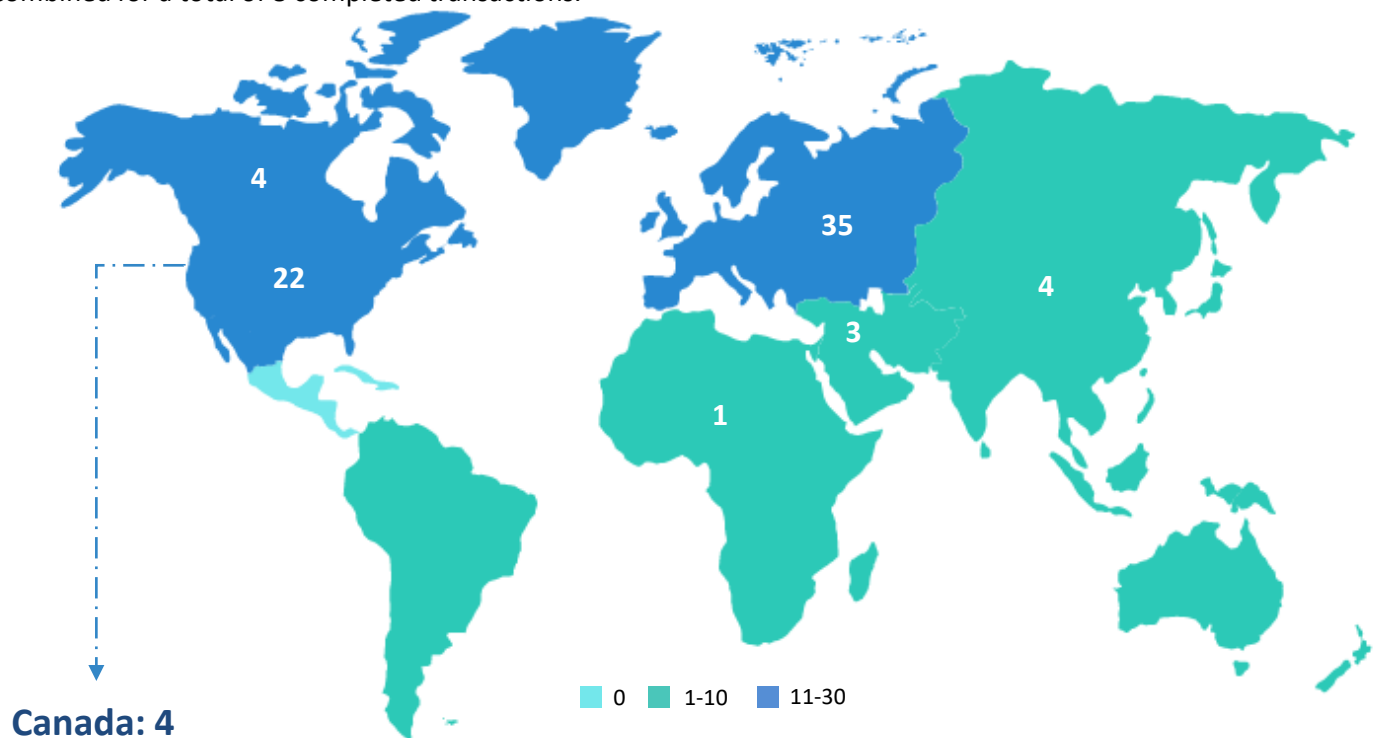
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REPORT HIGHLIGHTS

- The Dow Jones U.S. Containers & Packaging Index rose by 9.3% in Q4 2022 but was outperformed by the Dow Jones Industrial Average Index, which increased 12.4% in the quarter.
- M&A deal volume decreased in Q4 2022 to 69 completed transactions from 74 in Q3 2022 and from 92 in Q4 in of 2021.
- In FY 2022, PE accounted for 44.0% of total deals in the Packaging sector compared to 60.1% in Fiscal 2021.
- Europe was the most active region in Q4 2022 with 35 deals. Most notably was the \$389 million acquisition of Amcor's Russian Business by HS Investments in December 2022.
- Publicly traded stocks monitored in this report in the Packaging sector rose an average of 11.7% throughout Q4 despite the total reported capital invested in the private and public sectors declining 49.1% compared to Q4 of the prior year.

Global Deal Analytics

Of the 69 deals in Q4 2022, Europe was the most active market with 35. Another notable European deal (in addition to the Amcor deal mentioned on the previous page) was Verallia's \$357 million acquisition of England-based Allied Glass Containers in November 2022. North America was the second most active with 26 closed transactions. All other regions combined for a total of 8 completed transactions.



Canada: 4

United States Regions: 22

Southeast: 6

Great Lakes: 4

Mid Atlantic: 4

West Coast: 3

Others: 5

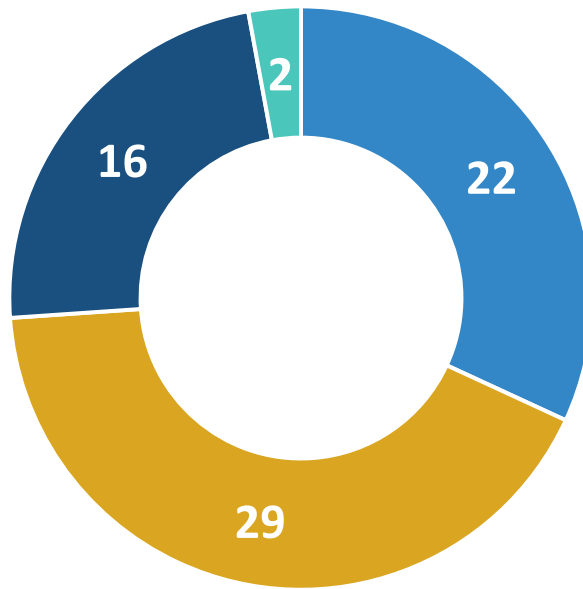
In the North American market, the Southeast region was the most active in Q4 2022 with 6 deals. Greif's \$300 million acquisition of Lee Container in December 2022 represented a significant transaction in the U.S. market in Q4. The Great Lakes and Mid Atlantic regions each had 4 closed transactions and were followed by the West Coast and other with 3 and 5, respectively.

Outside of the U.S. in the North America market, 4 transactions closed in Canada.

Global Deal Analytics

Of the 69 Packaging deals in Q4 2022, 29 were in the Paper Packaging subsector, making it the most active subsector in the industry from an M&A standpoint. Plastic Packaging and Metal & Other were the second and third most active with 22 and 16 deals, respectively. Wood was the least active sector with 2 completed transactions.

Deal by Subsector



■ Plastic ■ Paper ■ Metal & Other ■ Wood

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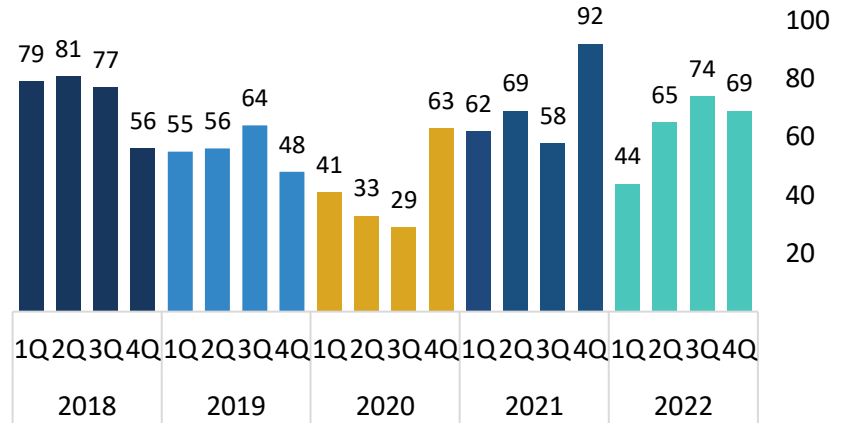
Global Deal Analytics

Deal volume in the Packaging sector decreased 6.8% in Q4 2022 to 69 deals from 74 in Q3, but decreased 25.0% compared to the 92 deals in Q4 of the prior year.

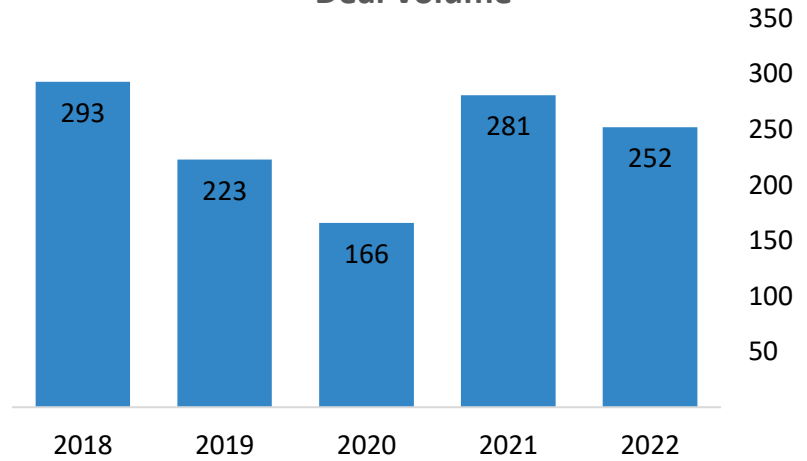
M&A deal volume saw a 10.3% decline to 252 deals in 2022, down from 281 in FY 2021. This decline is due to a number of factors including rising interest rates/cost of capital, tightening liquidity in the capital markets, ongoing delays in the supply chain and continuing inflation impacting labor and materials costs.

Total capital invested in the Packaging sector decreased 49.1% in Q4 to \$2.7B from \$5.3B in Q3. This drop is primarily due to Mativ Holdings' \$3.0 billion acquisition of Neenah in Q3 2022. In comparison, the largest deal in Q4 2022 was WestRock's acquisition of Grupo Gondi for \$970.0 million. Total capital invested in Q4 actually increased slightly over the prior year from \$2.6B to \$2.7B which is a bit surprising given the market turmoil in 2022.

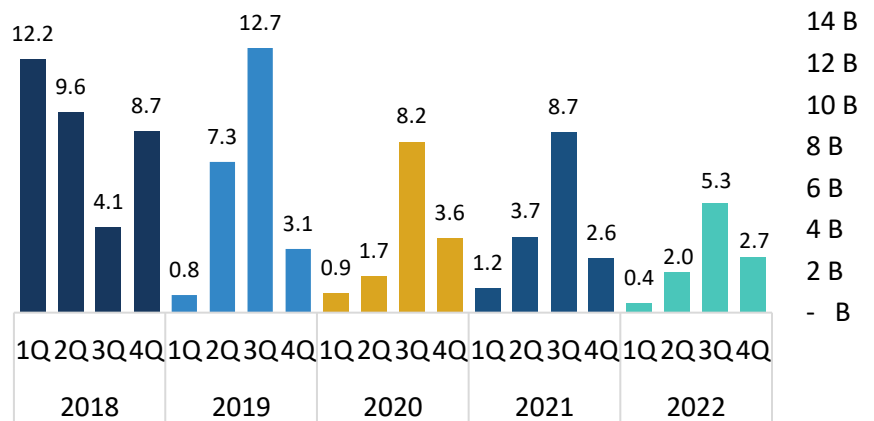
Deal Volume



Deal Volume



Total Capital Invested



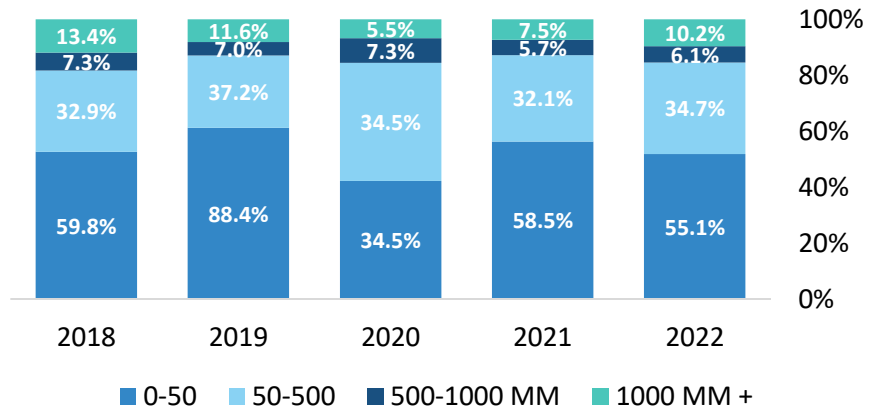
Global Deal Analytics

In general, we saw a mix shift in 2022 to larger deals over the prior year. Deal volume in the larger (\$1000 MM+), upper middle (\$500 - \$1000 MM) and lower middle (\$50 - \$500 MM) markets saw increases as a % of overall volume from 7.5%, 5.7% and 32.1% in FY 2021 to 10.2%, 6.1% and 34.7% in FY 2022, respectively. On the other hand, we saw a decrease in volume in the lower (\$0 - \$50 MM) market from 58.5% to 55.1%.

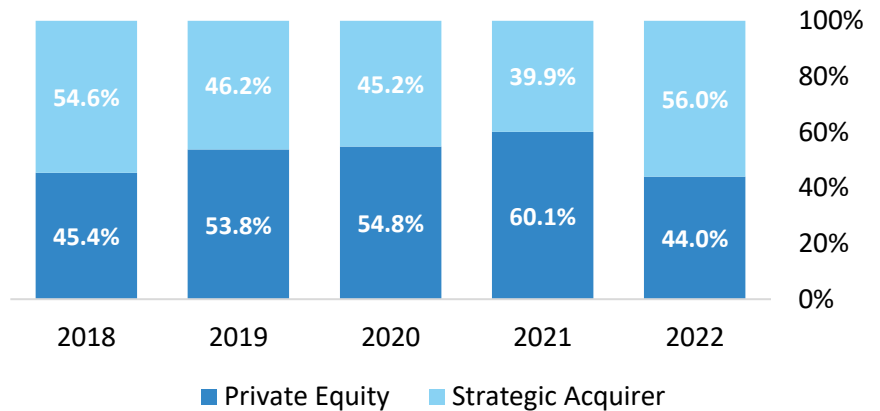
From 2018 - 2021, we saw PE participation increase from 45.4% in FY 2018 to a peak of 60.1% in FY 2021. In FY 2022, this trend reversed as PE participation declined to 44.0% of overall deal volume. This decline is illustrative of changing market dynamics in 2022 with increasing costs of capital and tightening liquidity from lenders, which has adversely impacted valuations and in turn reduced overall deal volume.

Following the theme of changing market dynamics, PE participation in capital invested decreased significantly in 2022 to 10.6% of the total. This decline came after an increase in 2021 to 44.3%. A combination of a number of large-scale strategic acquisitions in 2022 combined with tightening credit markets and increased costs of capital made it a more challenging year for PE buyers to compete.

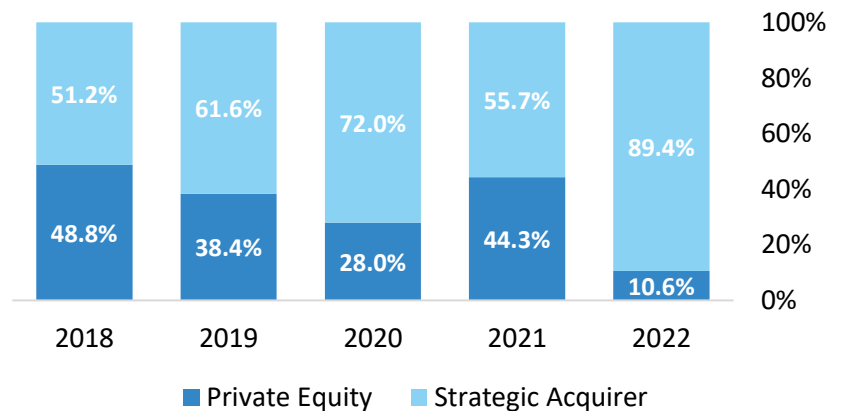
Deal Volume by Deal Size



Deal Volume by Acquirer

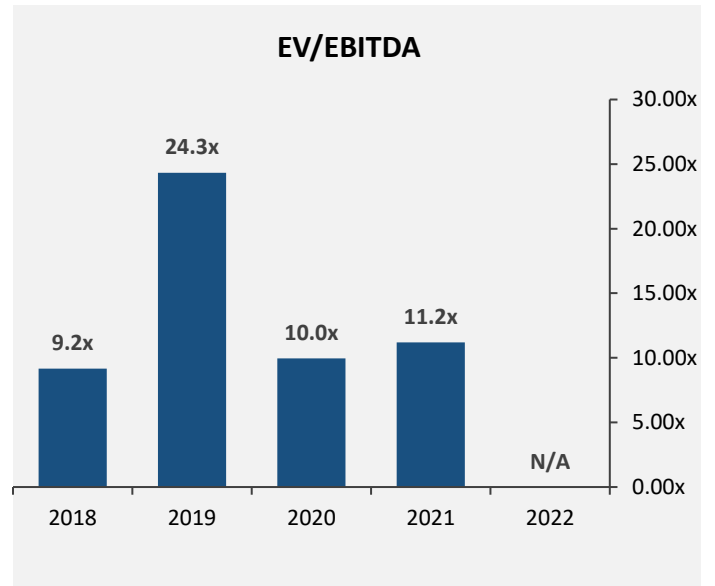
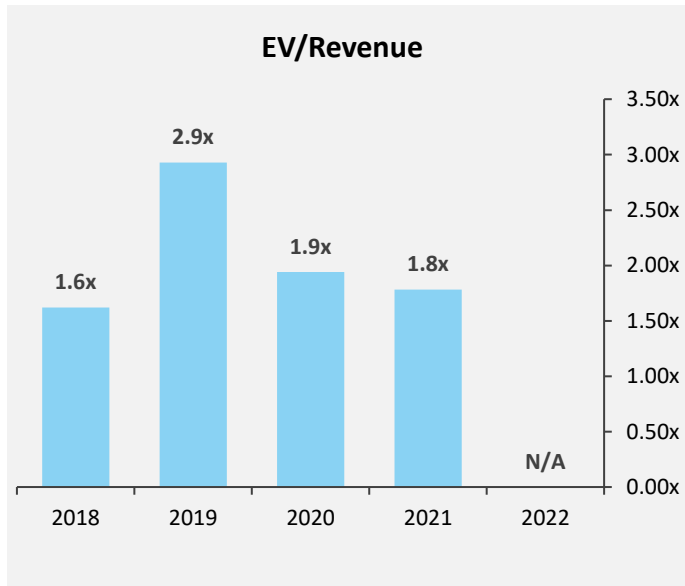


Total Capital Invested by Acquirer

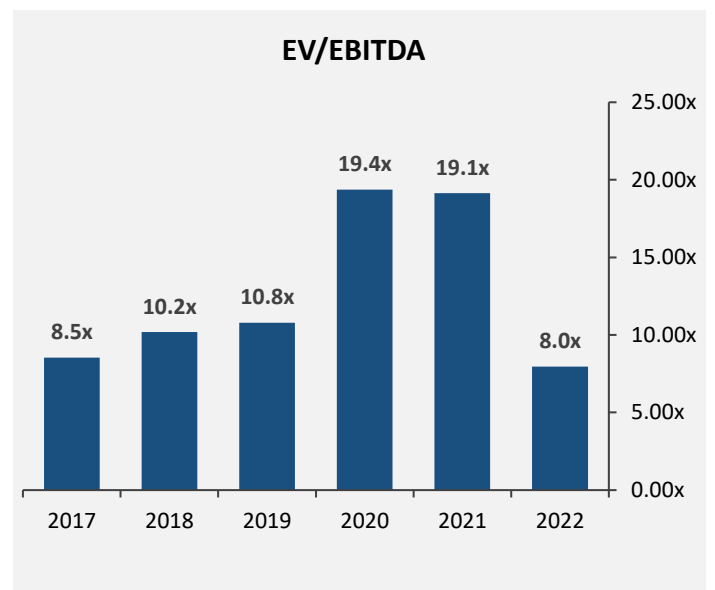
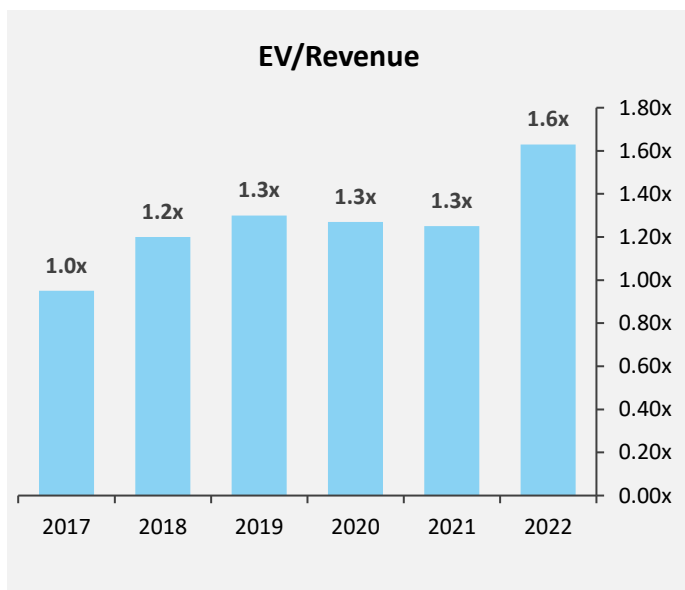


Valuation Multiples

PE Multiples



Strategic Multiples



* No reported PE transaction valuation multiples were available in 2022.

Largest Deals (Disclosed)

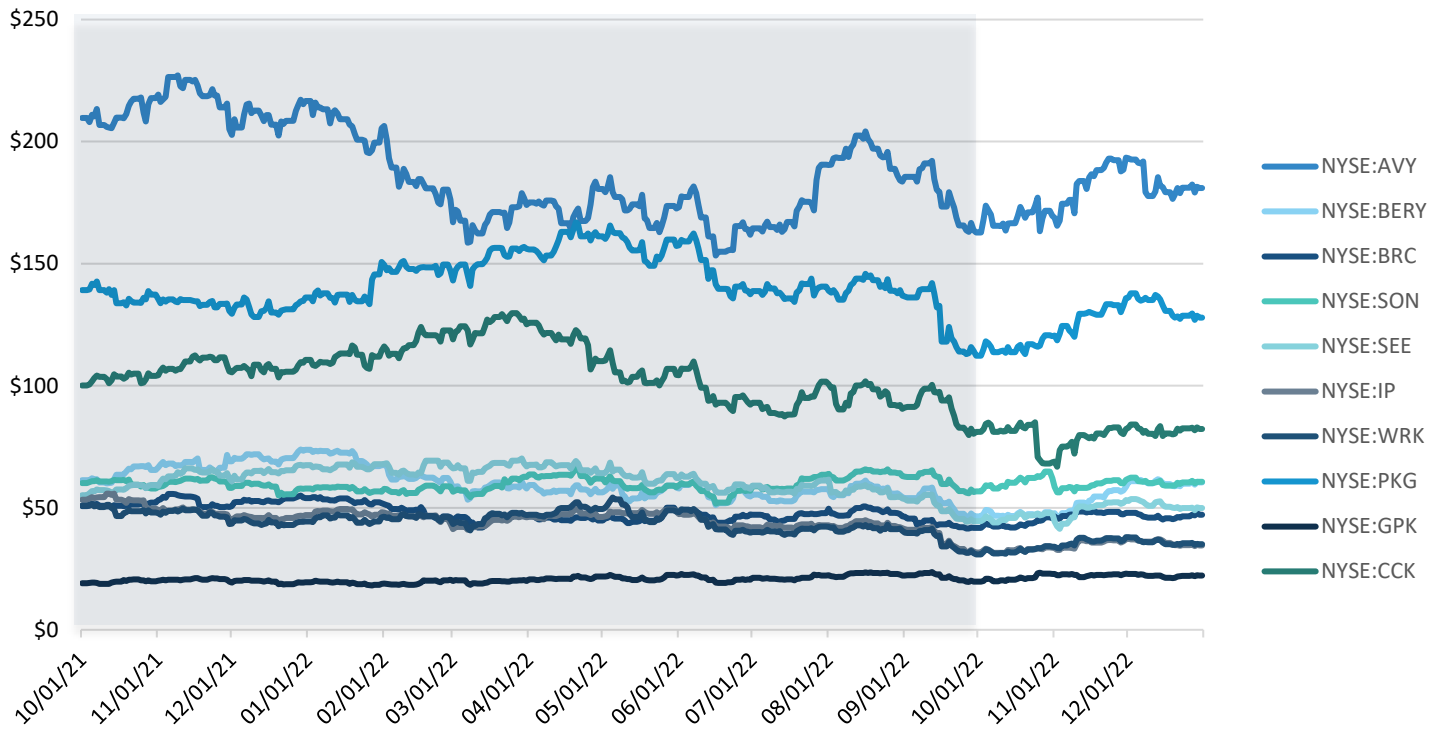
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
23-Dec-2022	Amtor	HS Investments	Merger/Acquisition	\$ 388.9			Manufacturer of packaging for food, beverage, medical and personal-care products in Russia.
22-Dec-2022	Agopag	Pagliari Profumi	Merger/Acquisition				Manufacturers of blow molded containers and injection caps dedicated to Italy.
15-Dec-2022	Lee Container Corp.	Greif	Merger/Acquisition	300.0	1.85x	9.09x	Manufacturer of HDPE blow-molded containers based in Homerville, Georgia.
08-Dec-2022	Bagwell Supply	New Water Capital	Buyout/LBO				Manufacturer of packaging products intended for food, mining, chemicals and agriculture industries.
07-Dec-2022	Parekhplast India	Creator, Shriji Polymers	Buyout/LBO	24.0			Manufacturer of rigid plastics packaging intended for cosmetics, food and pharmaceutical industries.
06-Dec-2022	All Boxed Up	UFP Packaging	Merger/Acquisition				Manufacturer of packaging and container boxes intended to serve businesses.
01-Dec-2022	Grupo Gondi	WestRock	Merger/Acquisition	970.0		6.82x	Manufacturer of recycled paper and cardboard packaging catering to businesses in Mexico.
01-Dec-2022	Sylvatek Groupe	Galia Gestion, Unigrains	PE Growth/Expansion	37.8			Manufacturer of storage boxes designed to prevent the spread of plant pests and diseases.
01-Dec-2022	Compania Iberica De Paneles Sinteticos	Karton	Merger/Acquisition	7.8			Manufacturer of plastic products based in Valencia, Spain.
29-Nov-2022	Suway	Plast-Box	Merger/Acquisition	21.2	0.57x	4.30x	A Poland based company involved in producing and selling plastic packaging products in Poland.
29-Nov-2022	Scatolificio La Veggia	Prinzhorn Holding	Merger/Acquisition	11.2			Operator of packaging materials catering to the paper and cardboard industry.
29-Nov-2022	Wildpack Beverage		PIPE	0.7			Wildpack Beverage Inc is engaged in the Beverage Packaging and Production Industry.
19-Nov-2022	ABC PEPSI	Equatorial Coca-Cola Bottling Cor	Merger/Acquisition				Provider of packaging and bottling services intended for the carbonated soft drinks market.
18-Nov-2022	YoungPoong Paper	Daiyang Metal Company	Merger/Acquisition	92.5	1.63x	14.22x	Manufactures and specifically liner board, core board, corrugated paper boxes and containers.
16-Nov-2022	Alimac Group	Metrika SGR	Buyout/LBO				Designer, manufacturer and distributor of tape carry handle and packaging equipment.
16-Nov-2022	BiOrigin Specialty Products	Aegon Asset Management	Buyout/LBO				Manufacturer and supplier of high performance, specialty paper materials for food packaging.
08-Nov-2022	Allied Glass Containers	Verallia	Merger/Acquisition	357.0	1.86x		Manufacturer of luxury glass packaging products intended for the premium spirits, food and drinks.
01-Nov-2022	Hindusthan National Glass & Industries	AGI Greenpac	Merger/Acquisition		-0.08x		A manufacturer of Container Glass Bottles.
19-Oct-2022	Gaultier Cartonnages	Finorpa	PE Growth/Expansion	0.7			Manufacturer of cardboard packaging intended to serve the cosmetics, pharma and DIY industries.
18-Oct-2022	MedLit Solutions	Ares Management	Buyout/LBO				Provider of full-service packaging & labeling services catering to customers in the pharma industry.
12-Oct-2022	Al Huraiz Packaging Industry	Hotpack Packaging Industries	Merger/Acquisition				Manufacturer of corrugated carton boxes catering to large and small packaging users.
05-Oct-2022	Mor Plastic Industries	Plastopil Hazorea Company	Merger/Acquisition	30.3			Manufacturer of packing products based in Sderot, Israel.
05-Oct-2022	Al Salem	Trio Supply Chain Solutions	Merger/Acquisition				Manufacturer of hygienic paper and packaging products based in Ajman, United Arab Emirates.
03-Oct-2022	Boudreault Packaging	Advent International	Buyout/LBO				Distributor of paper, packaging, sanitary and industrial products serving across Canada.
02-Oct-2022	Essentra	Mayr-Melnhof Karton	Merger/Acquisition	352.9			Manufacturer of packaging solutions intended to serve pharma and cosmetics industries.
Mean				185.4	1.17x	8.61x	
Median				34.0	1.63x	7.96x	
High				970.0	1.86x	14.22x	
Low				0.7	-0.08x	4.30x	

Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>Grupo Gondi is a manufacturer of recycled paper and cardboard packaging catering to businesses in Mexico. The company was acquired by WestRock (NYS: WRK) for \$970 million in December 2022. This acquisition helps bolster WestRock's market share in the North America paper and packaging industry.</p>	<p>Merger/ Acquisition</p>
 	<p>Amcor is a manufacturer of packaging for food, beverage, pharma, medical, home and personal-care products in Russia. The Russian business of Amcor (NYS: AMCR) was acquired by HS Investments for \$389 million in December 2022. The cash proceeds are expected to be used primarily for debt repayment and share repurchases.</p>	<p>Merger/ Acquisition</p>
 	<p>In November 2022, Allied Glass Containers, a manufacturer of luxury glass packaging products, was acquired by Verallia (PAR: VRLA) for \$357 million. The acquisition will enable Verallia (PAR: VRLA) to benefit from the company's expertise in premium glass bottles, specifically in the Scotch Whisky and Gin sectors, and from its established position in the United Kingdom market.</p>	<p>Merger/ Acquisition</p>
 	<p>Essentra is a manufacturer of packaging solutions intended to serve pharma and cosmetics industries. The Packaging Businesses of Essentra was acquired by Mayr-Melnhof Karton (WBO: MMK) for \$352 million in October 2022. The acquisition strengthens Mayr-Melnhof Karton's position in the European market for pharma folding boxes and leaflets. Additionally, this acquisition expands MM's presence in the US market with a significant position in the East Coast pharma hub.</p>	<p>Merger/ Acquisition</p>

Public Comps

Stock Price

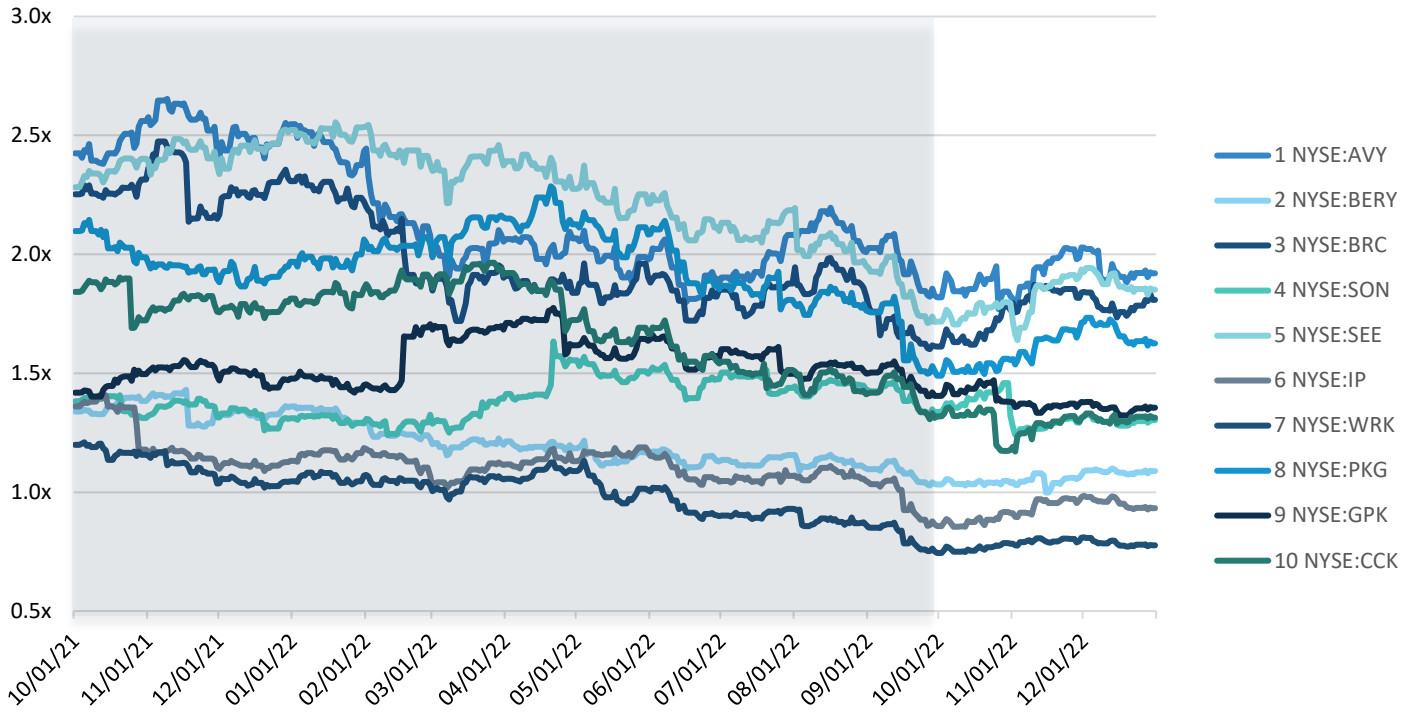


Financial & Valuation

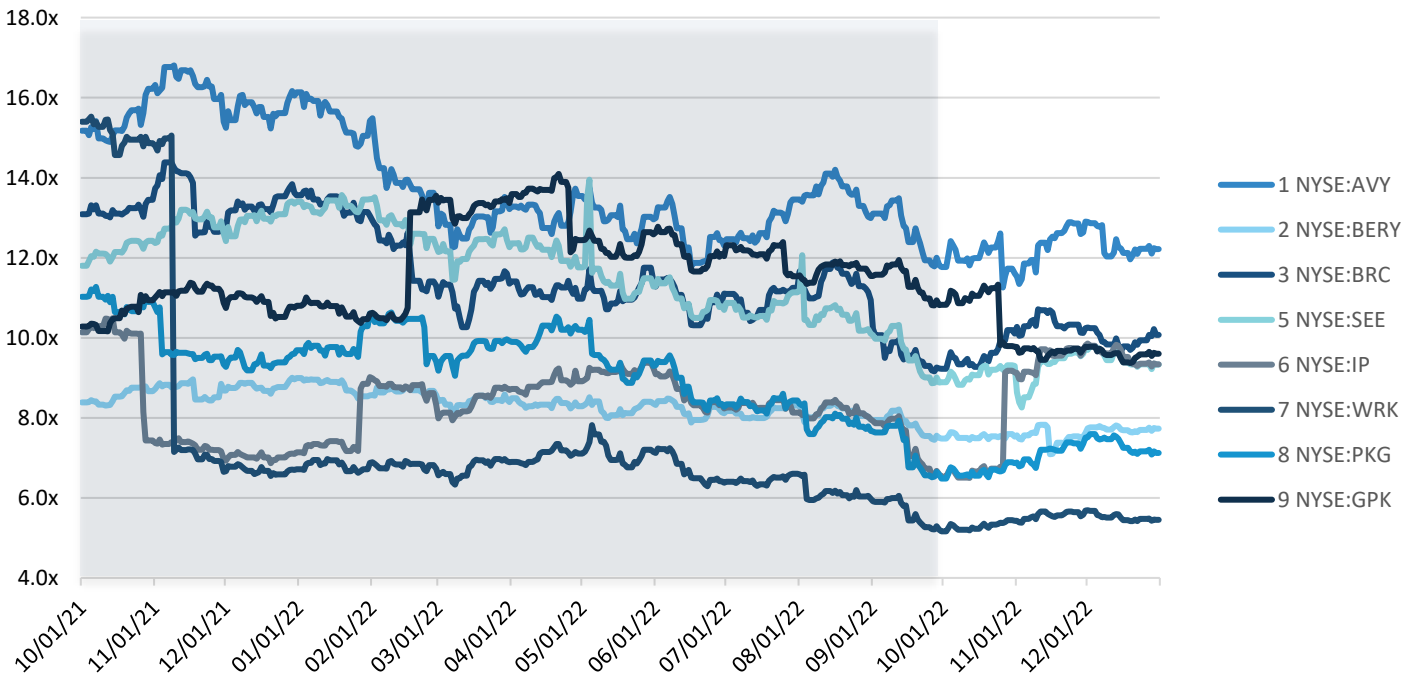
\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						20A	21A	22A	20A	21A	22A	20A	21A	22A	20A	21A	22A	20A	21A	22A
	Avery Dennison	NYSE:AVY	181	14,655	3,133	2.2x	2.5x	2.3x	16.2x	16.1x	14.4x	-4%	22%	8%	27%	28%	29%	14%	16%	16%
	Berry Global	NYSE:BERY	60	7,499	9,684	1.5x	1.4x	1.3x	8.8x	9.0x	8.2x	32%	18%	4%	21%	18%	19%	17%	15%	15%
	Brady	NYSE:BRC	47	2,343	129	2.4x	2.3x	2.1x	15.2x	13.6x	N/A	-7%	11%	9%	49%	49%	49%	16%	17%	N/A
	Sonoco	NYSE:SON	61	5,920	3,393	1.5x	1.3x	1.3x	11.7x	122.9x	8.9x	-5%	7%	4%	20%	19%	27%	13%	1%	20%
	Sealed Air	NYSE:SEE	50	7,216	3,713	2.2x	2.5x	2.3x	11.4x	13.4x	11.1x	2%	10%	8%	33%	31%	32%	19%	19%	21%
	International Paper	NYSE:IP	35	12,317	5,633	1.4x	1.1x	1.2x	10.9x	7.1x	7.4x	-26%	-2%	22%	30%	29%	30%	12%	14%	14%
	WestRock	NYSE:WRK	35	8,949	7,787	1.2x	1.0x	1.0x	15.2x	6.7x	5.5x	-4%	7%	10%	18%	18%	24%	8%	16%	17%
	Packaging Corporation of America	NYSE:PKG	128	11,836	2,780	2.2x	2.0x	1.8x	12.5x	9.7x	8.6x	-5%	11%	7%	21%	23%	29%	18%	20%	24%
	Graphic Packaging	NYSE:GPK	22	6,833	5,495	1.3x	1.5x	1.2x	10.8x	10.8x	6.9x	5%	6%	26%	17%	15%	23%	12%	14%	19%
	Crown Holdings	NYSE:CCK	82	9,861	7,099	1.9x	1.8x	1.7x	14.0x	11.0x	10.6x	-34%	42%	10%	22%	22%	20%	16%	17%	15%
	Mean					1.8x	1.7x	1.6x	12.7x	22.0x	9.1x	-4.7%	13.2%	10.9%	25.8%	25.2%	28.0%	14.3%	14.9%	17.7%
	Median					1.7x	1.6x	1.5x	12.1x	10.9x	8.6x	-4.5%	10.4%	8.5%	21.6%	22.4%	28.2%	14.5%	15.7%	16.9%

Public Comps

EV/Revenue



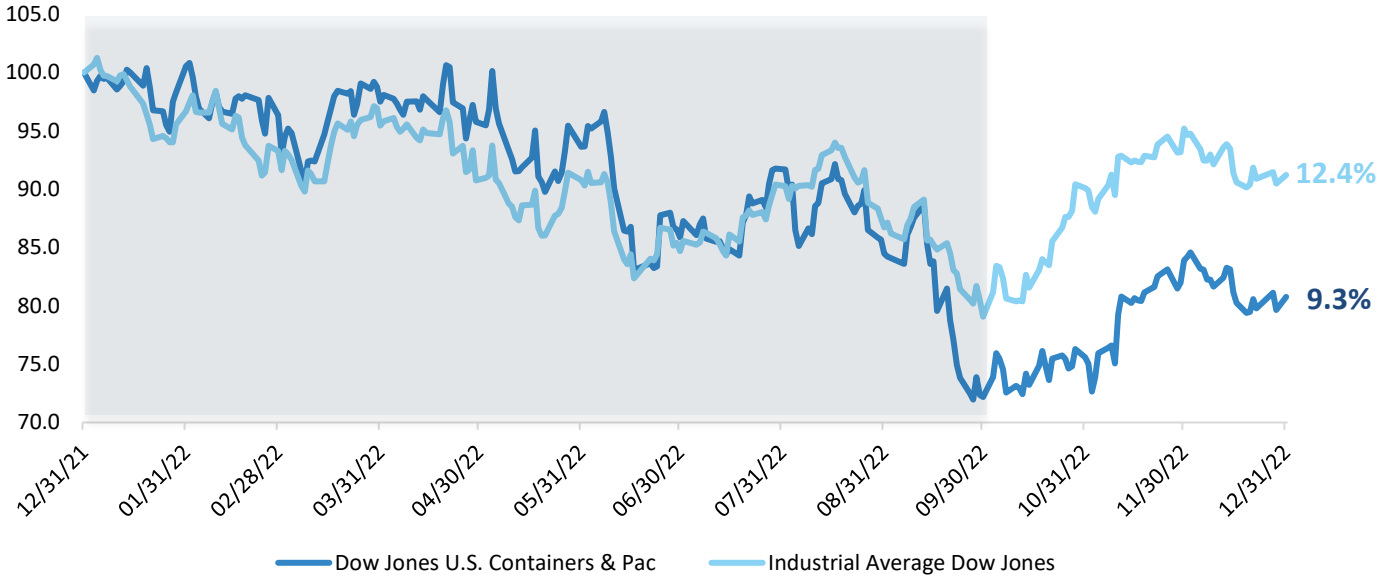
EV/EBITDA



Public Markets

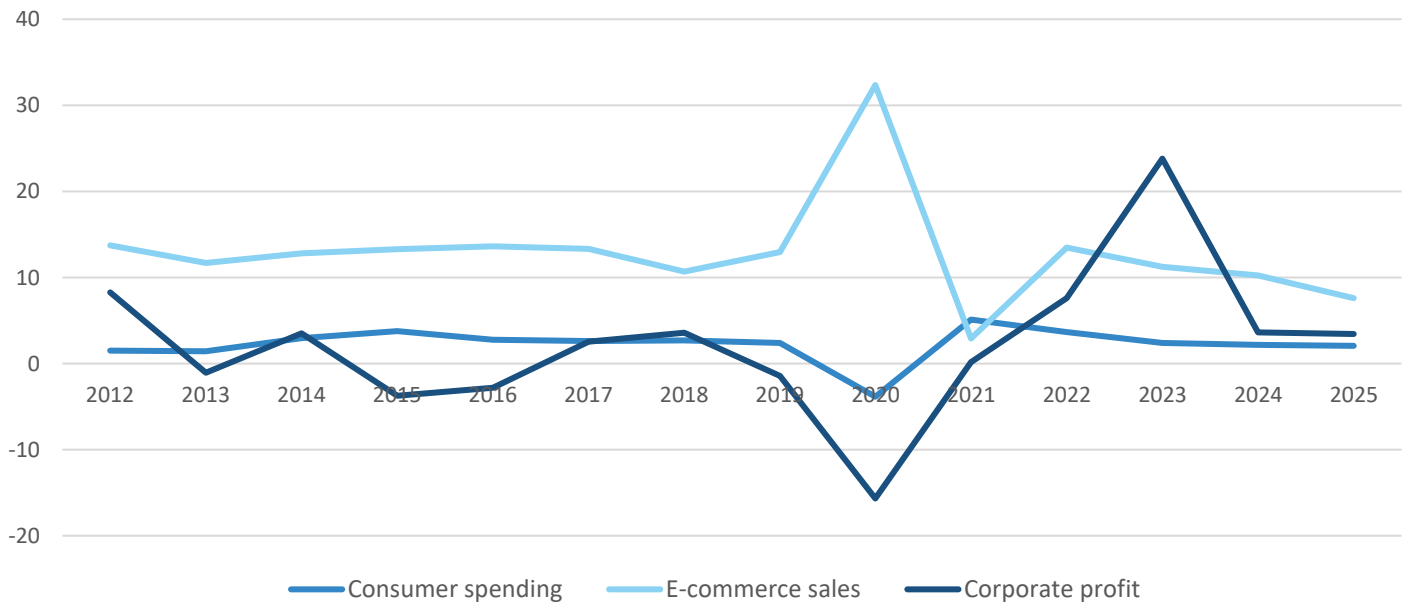
Index Performance

Since October 1, 2022, the Dow Jones U.S. Containers & Packaging Index rose 9.3% but was outperformed by the Dow Jones Industrial Average Index which increased 12.4% over the same period.

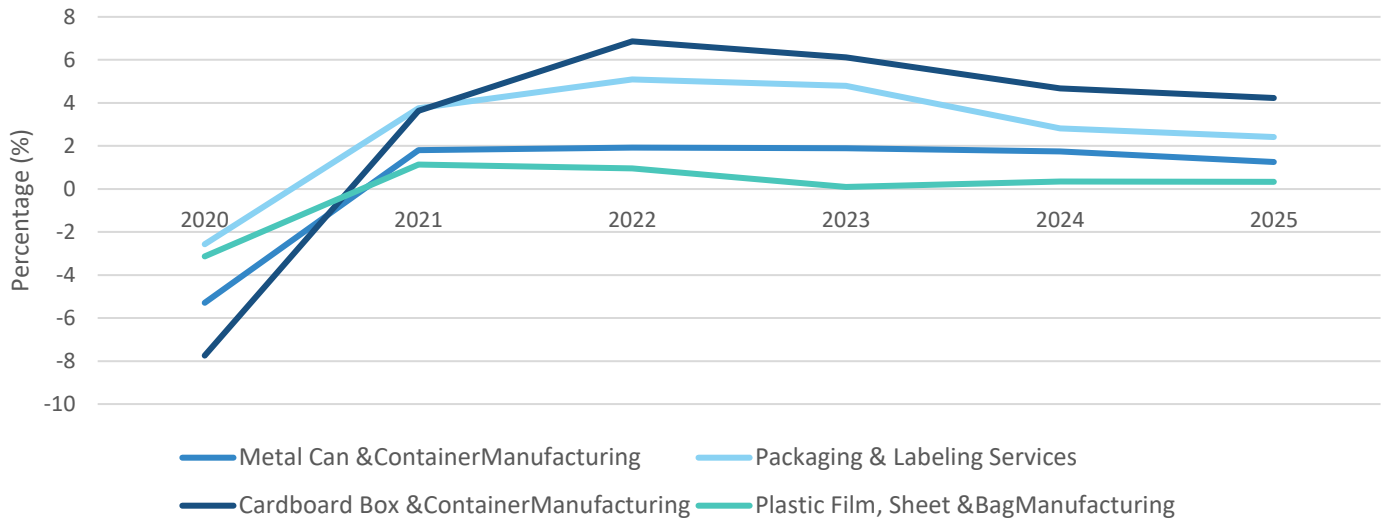


Key External Drivers

Lower consumer spending directly reduces the number of goods that manufacturers need to package to sell. Therefore, when spending decreases, revenue tends to follow. To combat the rapid inflation in the U.S. CPI, the federal reserve is anticipated to continue quantitative tightening, in the form of rate hikes to the Fed Fund Rate, to slow down consumer spending if inflation continues at elevated levels in 2023. These ongoing rate hikes will likely send the United States economy into a mild recession sometime during 1H 2023 and result in lower revenues for the packaging sector.



Industry Outlook



Inflation Implications

Inflation trended downwards to 7.1% in November from 7.7% of the prior month in response to the Fed's ongoing interest rate hikes, creating a slightly better economic outlook than previously anticipated. While the Fed is expected to continue monthly rate hikes in the beginning of 2023, a consistently declining CPI will likely result in the Fed Quantitative loosening by raising rates in subsequently smaller intervals and eventually lowering the Federal Fund Rate.

Renewable and Sustainable Materials

A new generation is changing buying behavior and consumer attitudes toward sustainability. This will result in huge changes for packaging. Eighty-three percent of consumers are willing to pay more for an item with sustainable packaging. In 2010, that number was just under 16 percent. However, as purchasing power continues to decline in the U.S. and savings are drained as a result this trend may change in the short term. It is anticipated that the long-term goal of increasing sustainability in the packaging industry will continue.

E-commerce Trends

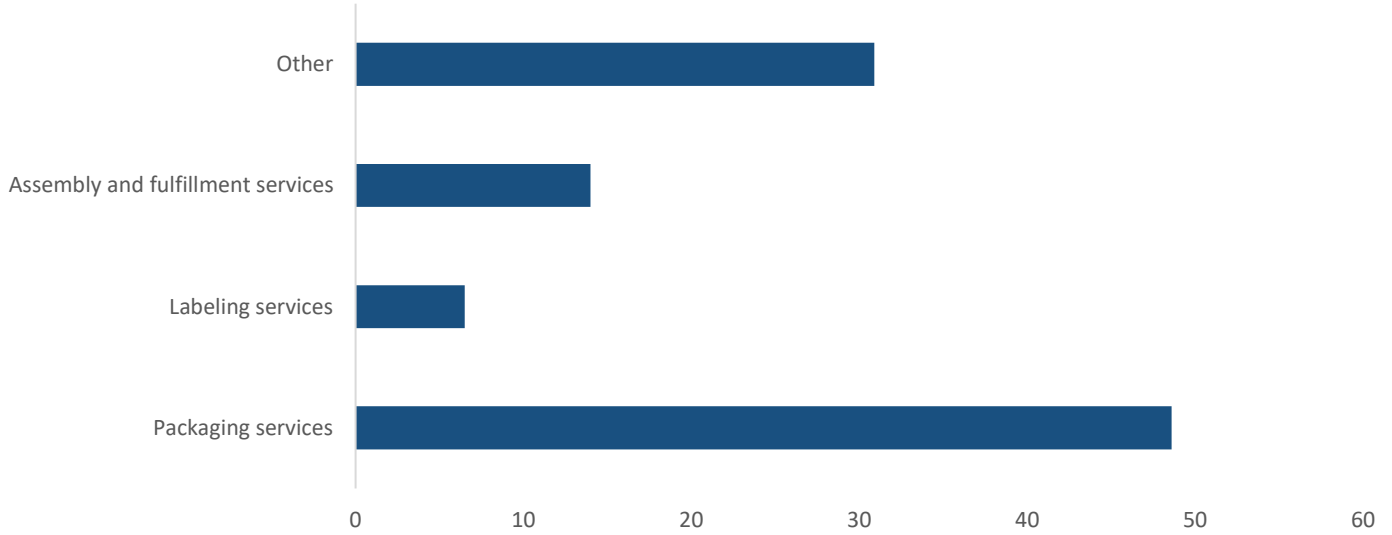
E-commerce plays an increasingly important role in the demand for packaging, seeing a 14.4% growth in sales from 2017 to 2022. This has created new avenues of e-commerce tailored packaging, including ship-ready packing that is designed to move with minimal or no added transport and protective packaging, eliminating costs for secondary packaging. E-commerce giants have embraced new forms of packaging while countries such as China adopt new packaging standards.

Changing Demographics Favor Pharmaceuticals

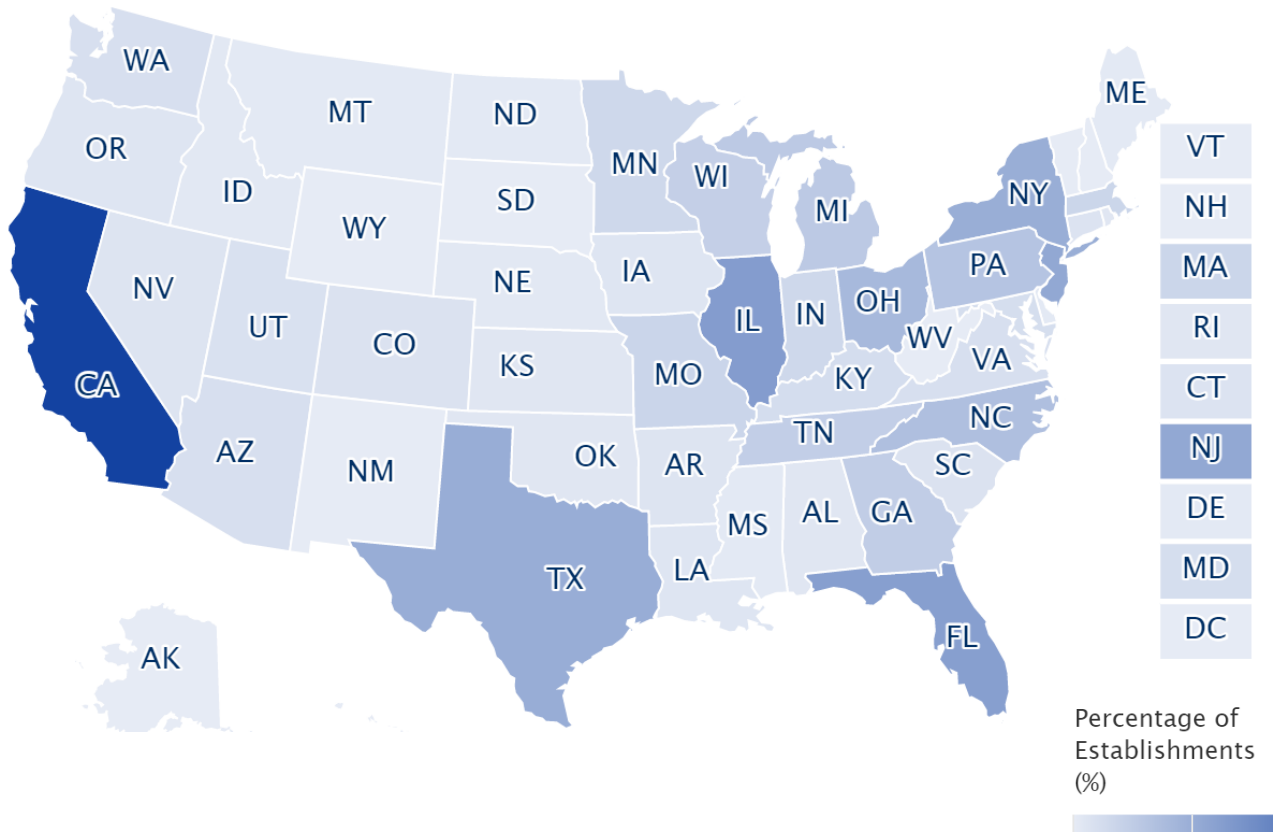
Rising demand for pharmaceutical packaging is driven by increases in the number of adults aged 65+. with 1 out of 11 individuals aged 65+ in 2019 and an expected 1 in 6 individuals worldwide by 2050. In 2019, 54% of those aged 65+ reported taking multiple prescription medications compared to just 13% of adults 30-49. Primarily due to an aging US population, pharmaceutical packaging is projected to have a CAGR of 4.49% by 2030.

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.



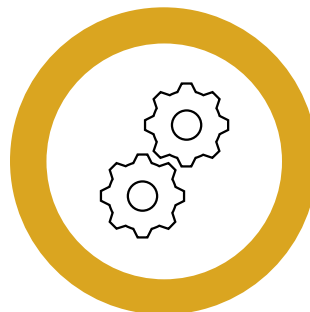
Buy-Side Advisory: Buy a business

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





DEDICATED CONVERTING GROUP

Has sold substantially all of its assets to




Vidya Holdings




MAR

Has been acquired by



QUALFON



SYSTEMS GRAPHICS

Has been acquired by



P J M
ADVISORS




TRIPACK
TRINITY PACKAGING, LLC

Has sold substantially all of its assets to




HENRY A. Petter
Since 1890
SUPPLY CO.




STERLING DIRECT

Has acquired



TALX
Document Services Corp.



RENARD PAPER COMPANY INC.
A Solutions Company
since 1953

Has been acquired by



HP Products
excellence in distribution



EPIC

Has sold substantially all of its assets to



COMPASS GROUP
Equity Partners




1st choice
courier and distribution

Has sold substantially all of its assets to

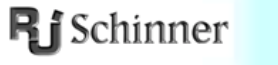


Northern Pacific Group
DRIVING COLLABORATIVE ACHIEVEMENT




Mill Products Company

Has been acquired by



RJ Schinner



Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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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
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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.



Ryan Hartman

Analyst

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Ryan joined R.L. Hulett 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.



Lynda Hulett

Marketing

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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. 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:



Packaging



Transportation & Logistics



Food & Beverage



Industrials



Tech-enabled Services



Healthcare

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