

Introducing Clairfield International

Clairfield International is the leading M&A advisor for crossborder midmarket transactions.

We provide top-notch advice to family businesses, multinational corporations and financial investors on mergers, acquisitions, and sales as well as additional corporate finance services:

- Mergers & acquisitions
- Strategic advisory
- Capital markets advisory
- Family business advisory

Packaging Industry Expertise

Our team offers unique expertise in local and global packaging markets. We have direct contacts to many of the leading packaging companies around the world, thereby facilitating access to relevant deal flow for acquisitive groups and private equity investors.

We have completed transactions for clients in the following segments of the packaging industry:

- Closures
- Flexibles
- Containers (plastic, metal)
- Cartons
- Labels
- Machinery

Packaging is a vast and highly technical industry. **We understand the product/application/client profile of your business** and recommend the best industrial and commercial fit to maximize value.

CONTACT

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Packaging Sector Heads



Silverio Davoli - Partner

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International packaging industry expert with both multinational and local clients.

Silverio began his career at Credit Suisse First Boston and Merrill Lynch in London. In 1989 he moved to Italy and closed his first M&A deal for the packaging industry. In 2005 he became the worldwide Packaging Sector Team Leader for an M&A network, coordinating all marketing actions and buyer/target searches worldwide. Under his direction, the team closed an average of 2-3 packaging transactions per year.



Oliver Le Grelle - Partner

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Expert in packaging for the luxury market; perfumes, cosmetics, wines & spirits, pharmaceuticals.

Olivier began his career in the packaging industry with various management positions, including in the packaging division of Saint Gobain and Alcoa CSI. In 2006, he oversaw the acquisition of a label company. He completed two more acquisitions in perfumery and industrial packaging. He then developed M&A advisory business with Financière de l'Épervier and Financière de Courcelles, closing several transactions.

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October 2018

1. Market Comparables

1.1. Rigid containers and closures – listed comparables

(US\$ in millions)

Company	Country	Latest Twelve Months			Margins	
		Revenue	EBITDA	EBIT	EBITDA	EBIT
AptarGroup, Inc.	United States	2,664.2	519.8	360.0	19.5%	13.5%
Ball Corporation	United States	11,550.0	1,993.0	1,283.0	17.3%	11.1%
CCL Industries Inc.	Canada	3,883.5	790.2	577.6	20.3%	14.9%
Cristalerias de Chile S.A.	Chile	466.7	90.9	59.5	19.5%	12.8%
Crown Holdings Inc.	United States	9,887.0	1,425.0	1,120.0	14.4%	11.3%
Greif Inc.	United States	3,854.2	493.5	365.9	12.8%	9.5%
Kian Joo Can Factory Bhd	Malaysia	451.6	43.4	23.0	9.6%	5.1%
Myers Industries Inc.	United States	556.2	71.4	46.0	12.8%	8.3%
Nihon Yamamura Glass Co. Ltd.	Japan	637.7	41.5	2.4	6.5%	0.4%
Owens-Illinois, Inc.	United States	7,011.0	1,189.0	740.0	17.0%	10.6%
PSB Industries SA	France	419.1	48.8	26.2	11.6%	6.3%
Resilux NV	Belgium	370.7	38.4	20.7	10.4%	5.6%
RPC Group plc ⁽¹⁾	United Kingdom	4,966.3	761.0	474.8	15.3%	9.6%
Silgan Holdings Inc.	United States	4,334.0	595.5	406.9	13.7%	9.4%
Toyo Seikan Kaisha Ltd.	Japan	7,124.1	715.2	274.7	10.0%	3.9%
UFP Technologies Inc.	United States	164.9	20.4	13.7	12.4%	8.3%
Vetropack Holding AG	Switzerland	691.3	150.0	76.4	21.7%	11.1%
Vidrala SA	Spain	1,076.8	259.2	157.8	24.1%	14.7%
Vitro SA de CV	Mexico	2,215.8	400.8	278.7	18.1%	12.6%
Winpak Ltd.	Canada	887.3	196.7	156.0	22.2%	17.6%

Median	14.9%	10.1%
Mean	15.5%	9.8%
Adjusted Mean ⁽¹⁾	15.4%	10.0%

*All LTM Figures are as Latest Completed Period

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.1. Rigid containers and closures – listed comparables (Con't)

(US\$ in millions)

Company	Market Cap*	Enterprise Value***	Enterprise Value / LTM			Price / Earnings	Debt / EBITDA
			Revenue	EBITDA	EBIT		
AptarGroup, Inc.	6,574.0	7,110.2	2.67x	13.7x	19.7x	25.3x	1.0x
Ball Corporation	15,723.6	22,619.6	1.96x	11.3x	17.6x	36.0x	3.4x
CCL Industries Inc.	7,814.1	9,221.0	2.37x	11.7x	16.0x	21.5x	1.8x
Cristalerias de Chile S.A.	559.4	819.6	1.76x	9.0x	13.8x	14.3x	1.8x
Crown Holdings Inc.	6,591.7	15,997.7	1.62x	11.2x	14.3x	23.6x	6.4x
Greif Inc.	2,454.2	3,479.1	0.90x	7.0x	9.5x	27.6x	1.9x
Kian Joo Can Factory Bhd	248.1	419.6	0.93x	9.7x	18.2x	14.8x	3.3x
Myers Industries Inc.	602.7	642.4	1.16x	9.0x	14.0x	23.8x	0.6x
Nihon Yamamura Glass Co. Ltc	176.2	319.1	0.50x	7.7x	130.4x	152.4x	3.4x
Owens-Illinois, Inc.	3,005.0	8,429.0	1.20x	7.1x	11.4x	20.3x	4.5x
PSB Industries SA	201.0	203.7	0.49x	4.2x	7.8x	15.9x	0.1x
Resilux NV	322.4	332.2	0.90x	8.6x	16.1x	18.4x	0.3x
RPC Group plc	4,293.8	5,902.0	1.19x	7.8x	12.4x	16.0x	2.1x
Silgan Holdings Inc.	2,997.7	5,779.2	1.33x	9.7x	14.2x	12.1x	4.7x
Toyo Seikan Kaisha Ltd.	4,322.1	4,950.0	0.69x	6.9x	18.0x	30.6x	0.5x
UFP Technologies Inc.	261.5	295.2	1.79x	14.4x	21.5x	22.1x	1.6x
Vetropack Holding AG	526.7	472.9	0.68x	3.2x	6.2x	19.2x	-0.4x
Vidrala SA	2,159.3	2,708.7	2.52x	10.5x	17.2x	23.4x	2.1x
Vitro SA de CV	1,368.1	1,929.1	0.87x	4.8x	6.9x	9.3x	1.4
Winpak Ltd.	2,288.2	1,994.7	2.25x	10.1x	12.8x	19.6x	-1.6

Summary Statistics

Median	1.20x	9.0x	14.2x	20.9x	1.8x
Mean	1.39x	8.9x	19.9x	27.3x	1.9x
Adjusted Mean ⁽¹⁾	1.35x	8.9x	14.6x	21.0x	1.9x

*Market Cap is as of Latest Available

**Net Debt and Minorities Interests are all latest available LTM figures

***EV is calculated as sum of the previous figures.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.1. Rigid containers and closures – historical comparable trends

(US\$ in millions)

Company	EBITDA/Margins							Enterprise Value / EBITDA						
	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
AptarGroup, Inc.	19.5%	20.3%	19.7%	17.7%	17.7%	17.5%	18.0%	13.7x	10.8x	10.5x	9.9x	10.8x	8.3x	8.3x
Ball Corporation	17.3%	14.8%	13.6%	14.0%	13.9%	13.5%	13.5%	11.3x	16.5x	11.9x	10.3x	9.5x	8.9x	7.9x
CCL Industries Inc.	20.3%	19.0%	20.0%	18.6%	17.9%	19.5%	18.8%	11.7x	14.4x	14.4x	10.3x	10.2x	6.3x	5.6x
Cristalerias de Chile S.A.	19.5%	21.5%	21.2%	22.1%	20.5%	19.0%	21.0%	9.0x	7.8x	6.8x	7.1x	9.0x	8.6x	6.6x
Crown Holdings Inc.	14.4%	15.9%	14.3%	12.9%	12.1%	12.7%	13.1%	11.2x	9.3x	10.5x	10.8x	9.7x	8.6x	7.7x
Greif Inc.	12.8%	13.1%	11.1%	11.1%	12.2%	11.5%	12.2%	7.0x	8.8x	7.2x	7.6x	7.8x	7.7x	7.2x
Kian Joo Can Factory Bhd	9.6%	14.0%	14.7%	13.8%	15.4%	16.9%	16.8%	9.7x	7.7x	6.9x	7.7x	7.1x	6.7x	5.8x
Myers Industries Inc.	12.8%	10.6%	10.5%	9.5%	11.6%	12.2%	9.8%	9.0x	10.5x	9.0x	9.6x	8.5x	7.5x	6.7x
Nihon Yamamura Glass Co. Ltd.	6.5%	8.9%	5.4%	2.9%	4.1%	7.2%	8.7%	7.7x	5.0x	6.8x	11.4x	7.8x	6.0x	4.3x
Owens-Illinois, Inc.	17.0%	15.8%	15.2%	14.9%	16.0%	16.5%	15.9%	7.1x	6.8x	9.1x	6.5x	7.9x	5.7x	5.6x
PSB Industries SA	11.6%	12.6%	15.1%	15.5%	14.8%	13.6%	15.5%	4.2x	6.2x	6.1x	5.5x	5.6x	4.9x	4.1x
Resilux NV	10.4%	12.0%	12.9%	11.4%	10.2%	8.8%	9.6%	8.6x	4.6x	11.2x	9.3x	9.4x	6.9x	5.2x
RPC Group plc ⁽¹⁾	15.3%	14.3%	13.5%	12.9%	12.1%	12.8%	11.0%	7.8x	14.8x	13.6x	8.7x	9.7x	6.2x	7.6x
Silgan Holdings Inc.	13.7%	12.8%	12.7%	13.4%	13.7%	14.0%	13.7%	9.7x	9.9x	10.3x	9.9x	9.3x	9.0x	8.4x
Toyo Seikan Kaisha Ltd.	10.0%	11.3%	9.8%	6.6%	10.5%	8.0%	9.2%	6.9x	5.9x	8.2x	5.9x	8.1x	4.9x	2.7x
UFP Technologies Inc.	12.4%	11.1%	13.2%	12.5%	15.4%	15.0%	13.9%	14.4x	9.0x	8.1x	7.3x	7.0x	4.9x	4.1x
Vetropack Holding AG	21.7%	17.2%	18.3%	17.5%	19.7%	19.6%	22.4%	3.2x	6.2x	6.3x	5.3x	6.8x	6.3x	5.0x
Vidrala SA	24.1%	21.7%	19.6%	22.9%	23.9%	23.0%	23.9%	10.5x	9.5x	12.6x	9.8x	9.6x	6.6x	7.0x
Vitro SA de CV	18.1%	23.9%	21.2%	13.6%	21.4%	16.9%	19.4%	4.8x	5.8x	3.1x	7.1x	NM	4.2x	7.4x
Winpak Ltd.	22.2%	23.6%	22.8%	19.1%	18.6%	19.2%	18.9%	10.1x	10.8x	11.5x	12.7x	9.6x	6.9x	5.8x

Summary Statistics

Median	14.9%	14.5%	14.5%	13.7%	15.1%	14.5%	14.7%	9.0x	8.9x	9.0x	9.0x	9.0x	6.7x	6.2x
Mean	15.5%	15.7%	15.2%	14.1%	15.1%	14.9%	15.3%	8.9x	9.0x	9.2x	8.6x	8.6x	6.8x	6.1x
Adjusted Mean ⁽¹⁾	15.4%	15.5%	15.3%	14.3%	15.1%	15.0%	15.1%	8.9x	8.7x	9.2x	8.6x	8.7x	6.8x	6.2x

All figures are LTM.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.1. Rigid containers and closures – M&A transactions

(€ in millions)

Date	Target	Country	Acquirer	Country	EV	Revenues	EBITDA	EBIT
Sep-18	Holzverpackung Huefingen GmbH und Co. KG	Germany	PILOUS spol. s r.o.	Czech Republic	NA	NA	NA	NA
Sep-18	BEWi Polar AS	Norway	BEWiSynbra Group AB (Publ)	Sweden	NA	16.1	1.9	0.8
Sep-18	BeWi Produkter AS	Norway	BEWiSynbra Group AB (Publ)	Sweden	NA	34.4	4.5	2.7
Aug-18	Industria Vidreira do Nordeste Ltda.	Brazil	Vidroporto S/A	Brazil	38.0	NA	NA	NA
Aug-18	LUMSON S.p.A (35% Stake)	Italy	FSI SGR S.p.A.	Italy	NA	NA	NA	NA
Jul-18	Lamiflex AB	Sweden	Priveq Investment	Sweden	NA	NA	NA	NA
Jul-18	ARGO S.A.	Greece	ALPLA Werke Alwin Lehner GmbH & Co KG	Austria	NA	NA	NA	NA
Jul-18	CSP Technologies, Inc.	USA	AptarGroup, Inc.	USA	476.5	116.7	NA	NA
Jul-18	Valery Glass s.r.l.	Italy	Vetroelite S.p.A.	Italy	NA	30.0	NA	NA
Jun-18	CGI Pack Anancy S.A.S.	France	Faerch Plast A/S	Denmark	81.5	48.0	NA	NA
Jun-18	Induplast SpA	Italy	Europe Capital Partners VI	Luxembourg	NA	14.0	NA	NA
Jun-18	Compositub, S.A.	Spain	Sonoco Iberia, S.L.	Spain	8.6	6.6	NA	NA

Source: MergerMarket , October 2018

October 2018

1. Market Comparables

1.2. Flexible packaging – listed comparables

(US\$ in millions)

Company	Country	LTM - Latest Completed Period			Margins	
		Revenue	EBITDA	EBIT	EBITDA	EBIT
Amcor Ltd.	Australia	9,319.1	1,365.1	1,008.0	14.6%	10.8%
Avery Dennison Corporation	United States	7,045.4	962.1	784.9	13.7%	11.1%
Bemis Co. Inc.	United States	4,099.4	551.0	380.5	13.4%	9.3%
Brødrene Hartmann A/S	Denmark	365.5	66.4	44.6	18.2%	12.2%
Intertape Polymer Group Inc.	Canada	968.9	134.5	94.9	13.9%	9.8%
Sealed Air Corp.	United States	4,645.3	847.8	716.2	18.3%	15.4%
Tredegar Corp.	United States	1,015.4	98.3	60.1	9.7%	5.9%

Median	13.9%	10.8%
Mean	14.5%	10.7%
Adjusted Mean ⁽¹⁾	14.5%	10.7%

*All LTM Figures are as of Latest Completed Period

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

Astrapak went private. Acquisition (still pending) by RPC Group Plc.

October 2018

1. Market Comparables

1.2. Flexible packaging – listed comparables (*con't*)

(US\$ in millions)

Company	Market Cap*	Enterprise Value***	Enterprise Value / ANN			Price / Earnings	Debt / EBITDA
			Revenue	EBITDA	EBIT		
Amcor Ltd.	10,779.3	16,101.1	1.73x	11.8x	16.0x	17.8x	3.9x
Avery Dennison Corporation	9,154.4	10,590.3	1.50x	11.0x	13.5x	36.7x	1.5x
Bemis Co. Inc.	4,091.1	5,559.0	1.36x	10.1x	14.6x	46.9x	2.7x
Brødrene Hartmann A/S	353.3	993.8	2.72x	15.0x	22.3x	18.2x	9.6x
Intertape Polymer Group Inc.	861.6	1,197.7	1.24x	8.9x	12.6x	15.2x	2.4x
Sealed Air Corp.	5,955.4	9,111.0	1.96x	10.7x	12.7x	55.0x	3.7x
Tredegar Corp.	689.7	750.4	0.74x	7.6x	12.5x	16.6x	0.6x

Summary Multiples & Statistics

Median	1.50x	10.7x	13.5x	18.2x	2.7x
Mean	1.61x	10.7x	14.9x	29.5x	3.5x
Adjusted Mean ⁽¹⁾	1.61x	10.7x	14.9x	29.5x	3.5x

*Market Cap is as of Latest Available

**Net Debt and Minorities Interests are all latest available LTM figures

***EV is calculated as sum of the previous figures.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.2. Flexible packaging – historical comparable trends

(US\$ in millions)

Company	EBITDA Margins							Enterprise Value / EBITDA						
	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
Amtcor Ltd.	14.6%	14.0%	14.2%	14.0%	13.8%	11.4%	9.6%	11.8x	12.0x	10.8x	12.9x	11.8x	10.5x	9.6x
Avery Dennison Corporation	13.7%	10.5%	12.0%	10.5%	10.9%	9.7%	9.4%	11.0x	10.4x	9.5x	8.4x	8.2x	7.8x	6.3x
Bemis Co. Inc.	13.4%	13.6%	14.2%	13.6%	12.8%	12.4%	11.9%	10.1x	10.0x	9.6x	9.4x	8.8x	7.8x	7.1x
Brødrene Hartmann A/S	18.2%	14.6%	15.3%	14.6%	14.3%	13.0%	14.0%	15.0x	8.2x	7.4x	6.8x	5.9x	4.5x	4.5x
Intertape Polymer Group Inc.	13.9%	11.8%	12.8%	11.8%	12.5%	10.7%	7.8%	8.9x	13.1x	10.3x	11.3x	10.0x	8.0x	6.7x
Sealed Air Corp.	18.3%	12.9%	15.0%	12.9%	12.9%	12.6%	13.2%	10.7x	12.1x	11.8x	12.5x	10.5x	8.2x	5.6x
Tredegar Corp.	9.7%	10.4%	9.7%	10.4%	10.5%	11.6%	11.3%	7.6x	10.4x	6.5x	8.1x	10.2x	6.7x	6.6x

Summary Multiples & Statistics

Median	13.9%	12.9%	14.2%	12.9%	12.8%	11.6%	11.3%	10.7x	10.4x	9.6x	9.4x	10.0x	7.8x	6.6x
Mean	14.5%	12.5%	13.3%	12.5%	12.5%	11.6%	11.0%	10.7x	10.9x	9.4x	9.9x	9.3x	7.6x	6.6x
Adjusted Mean ⁽¹⁾	14.5%	12.5%	13.3%	12.5%	12.5%	11.6%	11.0%	10.7x	10.9x	9.4x	9.9x	9.3x	7.6x	6.6x

All figures are LTM.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.2. Flexible packaging – M&A transactions

(€ in millions)

Date	Target	Country	Acquirer	Country	EV	Revenues	EBITDA	EBIT
Sep-18	Intelpac Ltd	UK	TPBI Public Company Limited	Thailand	13.1	NA	NA	NA
Aug-18	Valley Packaging Supply Company, Inc.	USA	JZ Capital Partners Limited; Advanced Converting Works Holdings, LLC	USA; UK	7.3	NA	NA	NA
Jul-18	Elif Holding A.S	Turkey	Turkven Private Equity	Turkey	NA	NA	NA	NA
Jun-18	Finco Iberflex Papeis LdA	Portugal	Grupo Finco, Sgps, S.A.	Portugal	NA	NA	NA	NA

October 2018

1. Market Comparables

1.3. Paper and board – listed comparables

(US\$ in millions)

Company	Country	Latest Twelve Months			Margins	
		Revenue	EBITDA	EBIT	EBITDA	EBIT
Bio-Pappel SAB	Mexico	1,264.2	187.7	133.3	14.8%	10.5%
Cascades, Inc.	Canada	3,512.8	355.9	178.7	10.1%	5.1%
DS Smith plc. ⁽¹⁾	United Kingdom	7,703.6	931.4	582.6	12.1%	7.6%
Graphic Packaging Holding Company	United States	5,232.8	825.4	424.2	15.8%	8.1%
Huhtamaki Oyj	Finland	3,563.4	429.0	282.7	12.0%	7.9%
Mayr-Melnhof Karton AG	Austria	2,810.6	374.2	250.1	13.3%	8.9%
Mondi plc	United Kingdom	8,626.7	2,242.2	1,728.7	26.0%	20.0%
Nampak Ltd. ^{(2) (4)}	South Africa	1,410.4	209.2	156.0	14.8%	11.1%
Packaging Corp. of America	United States	6,782.5	1,416.2	1,004.3	20.9%	14.8%
Rengo Co. Ltd.	Japan	5,611.7	491.3	193.4	8.8%	3.4%
Smurfit Kappa Group plc	Ireland	9,657.4	1,378.3	929.4	14.3%	9.6%
Sonoco Products Co.	United States	5,285.2	716.8	483.8	13.6%	9.2%
WestRock	United States	16,109.2	2,509.2	1,264.4	15.6%	7.8%

Median	14.3%	8.9%
Mean	14.8%	9.5%
Adjusted Mean ⁽¹⁾	14.2%	8.7%

*All LTM Figures are as Latest Completed Period

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.3. Paper and board – listed comparables (Con't)

(US\$ in millions)

Company	Market Cap*	Enterprise Value***	Enterprise Value / LTM			Price / Earnings	Debt / EBITDA
			Revenue	EBITDA	EBIT		
Bio-Pappel SAB	292.2	663.3	0.5x	3.5x	5.0x	6.5x	2.0x
Cascades, Inc.	815.4	2,137.3	0.6x	6.0x	12.0x	2.5x	3.4x
DS Smith plc.	7,423.8	9,311.2	1.2x	10.0x	16.0x	25.5x	2.0x
Graphic Packaging Holding Company ⁽¹⁾	3,913.4	7,581.3	1.4x	9.2x	17.9x	16.1x	3.5x
Huhtamaki Oyj	3,262.4	4,313.0	1.2x	10.1x	15.3x	18.8x	2.3x
Mayr-Melnhof Karton AG	2,504.4	2,524.8	0.9x	6.7x	10.1x	15.8x	0.0x
Mondi plc	8,851.7	10,818.9	1.3x	4.8x	6.3x	15.9x	0.7x
Nampak Ltd.	691.4	1,128.3	0.8x	5.4x	7.2x	n.a.	2.0x
Packaging Corp. of America	8,348.0	10,650.2	1.6x	7.5x	10.6x	17.0x	1.6x
Rengo Co. Ltd.	2,221.8	4,562.6	0.8x	9.3x	23.6x	13.7x	4.6x
Smurfit Kappa Group plc	8,016.1	11,546.4	1.2x	8.4x	12.4x	15.9x	2.4x
Sonoco Products Co.	5,160.4	6,437.1	1.2x	9.0x	13.3x	30.5x	1.7x
WestRock	10,804.0	16,912.8	1.0x	6.7x	13.4x	n.a.	2.4x

Summary Statistics

Median	1.2x	7.5x	12.4x #	15.9x	2.0x
Mean	1.1x	7.4x	12.5x #	16.2x	2.2x
Adjusted Mean ⁽¹⁾	1.2x	7.5x	12.6x #	16.0x	2.1x

*Market Cap is as of Latest Available

**Net Debt and Minorities Interests are all latest available LTM figures

***EV is calculated as sum of the previous figures.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.3. Paper and Board – Historical Comparable trends

(US\$ in millions)

Company	EBITDA Margins						Enterprise Value / EBITDA					
	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
Bio-Pappel SAB	15.2%	17%	15.0%	15.0%	15.1%	11.8%	3.5x	3.7x	4.5x	5.2x	6.1x	4.3x
Cascades, Inc.	10.1%	9.8%	10.5%	9.3%	9.8%	7.9%	6.0x	6.3x	7.2x	6.8x	7.5x	7.0x
DS Smith plc.	12.1%	12.3%	11.9%	11.2%	9.9%	10.4%	10.0x	9.2x	10.5x	8.6x	9.4x	9.8x
Graphic Packaging Holding Company	15.8%	17.2%	17.4%	16.4%	14.0%	14.2%	9.2x	8.3x	8.4x	9.6x	8.5x	6.7x
Huhtamaki Oyj	12.0%	13.1%	12.2%	10.9%	11.1%	10.3%	10.1x	11.4x	13.6x	10.3x	9.9x	7.0x
Mayr-Melnhof Karton AG	13.3%	13.5%	13.1%	12.9%	12.0%	12.7%	6.7x	6.9x	7.8x	6.6x	7.0x	5.9x
Mondi plc	26.0%	19.4%	18.7%	16.9%	16.1%	15.1%	4.8x	8.6x	9.3x	8.0x	8.1x	6.8x
Nampak Ltd.	14.8%	11.2%	15.5%	14.3%	15.2%	14.8%	5.4x	7.9x	8.7x	12.6x	10.0x	8.2x
Packaging Corp. of America	20.9%	20.0%	19.3%	18.5%	20.7%	18.4%	7.5x	9.2x	7.3x	8.9x	10.3x	9.0x
Rengo Co. Ltd.	8.8%	10.3%	8.2%	6.9%	8.9%	10.6%	9.3x	7.2x	9.2x	9.8x	7.6x	6.3x
Smurfit Kappa Group plc	14.3%	14.6%	13.8%	13.6%	12.7%	12.1%	8.4x	6.9x	7.7x	6.7x	7.3x	5.1x
Sonoco Products Co.	13.6%	13.4%	12.4%	12.1%	11.8%	12.0%	9.0x	9.4x	8.1x	8.6x	8.6x	6.9x
WestRock	15.6%	n.a.	n.a.	n.a.	n.a.	n.a.	6.7x	n.a.	n.a.	n.a.	n.a.	n.a.

Summary Statistics

Median	14%	13%	13%	13%	12%	12%	7.5x	8.1x	8.3x	8.6x	8.3x	6.9x
Mean	14.8%	14.3%	14.0%	13.1%	13.1%	12.5%	7.4x	7.9x	8.5x	8.5x	8.4x	6.9x
Adjusted Mean ⁽¹⁾	14.2%	13.4%	13.5%	13.2%	12.4%	12.1%	7.5x	8.1x	8.3x	8.6x	8.3x	6.9x

All figures are LTM.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables
1.3. Paper and board – M&A transactions
(€ in millions)

Date	Target	Country	Acquirer	Country	EV	Revenues	EBITDA	EBIT
Sep-18	Northern Paper Board Limited	UK	SOLIDUS SOLUTIONS Holding B.V.	Netherlands	NA	NA	NA	NA
Aug-18	Gaster Wellpappe GmbH & Co. KG	Germany	De Jong Verpakking B.V.	Netherlands	NA	NA	NA	NA
Aug-18	RPC Letica Corporation (Foodservice business)	USA	Graphic Packaging Holding Company	USA	81.2	NA	NA	NA
Jul-18	Barcelona Cartonboard S.A.U.	Spain	Reno De Medici S.p.A.	Italy	46.4	122.3	5.1	NA
Jul-18	Carton Pack Srl (80% Stake)	Italy	21 Partners S.p.A.	Italy	NA	80.0	10.7	NA
Jun-18	The Cardboard Box Company Ltd.	UK	Logson Limited	UK	NA	18.0	2.2	1.5
Jun-18	Interpack S.p.a.	Italy	GPACK S.p.a.	Italy	NA	4.0	NA	NA
Jun-18	NorPaper Avot-Vallee	France	Gemayel Freres & Chaoui Industriel Group	Lebanon	NA	NA	NA	NA
Jun-18	Papeles y Cartones de Europa SA	Spain	DS Smith Plc	UK	1800.9	868.2	158.0	106.5
Jun-18	Smurfit Kappa Baden Karton GmbH	Germany	LIVIA Corporate Development SE	Germany	NA	100.0	NA	NA

Source: MergerMarket , October 2017

October 2018

1. Market Comparables

1.4. Packaging machinery – listed comparables

(US\$ in millions)

Company	Country	Latest Twelve Months			Margins	
		Revenue	EBITDA	EBIT	EBITDA	EBIT
General Packer Co., Ltd.	Japan	64.4	4.6	3.4	7.1%	5.2%
GIMA TT SpA	Italy	204.1	79.9	79.2	39.2%	38.8%
Guangzhou Tech-Long Packaging Machinery Co., Ltd Class A	China	162.6	10.6	3.0	6.5%	1.9%
Hangzhou Youngsun Intelligent Equipment Co., Ltd. Class A	China	236.5	21.4	15.1	9.0%	6.4%
Harbin Boshi Automation Co., Ltd. Class A	China	136.5	21.7	17.4	15.9%	12.7%
I.M.A. Industria Macchine Automatiche S.p.A.	Italy	1,812.7	270.6	219.1	14.9%	12.1%
J.S. Corrugating Machinery Co., Ltd. Class A	China	309.3	38.0	30.4	12.3%	9.8%
Jiangsu Newamstar Packaging Machinery Co. Ltd. Class A	China	80.0	10.5	8.6	13.1%	10.8%
Krones AG	Germany	4,420.1	384.4	271.1	8.7%	6.1%
Mpac Group PLC	United Kingdom	75.6	1.5	0.3	2.0%	0.4%
Shanghai Precise Packaging Co., Ltd. Class A	China	121.1	5.3	0.5	4.4%	0.4%
SHIBUYA KOGYO CO LTD	Japan	889.5	107.5	86.7	12.1%	9.7%
Tokyo Automatic Machinery Works, Ltd.	Japan	70.0	2.6	1.5	3.8%	2.2%
Xu Yuan Packaging Technology Co., Ltd.	Taiwan	41.7	4.5	2.0	10.7%	4.8%
CFT SpA	Italy	0.7	0.3	0.1	48.1%	11.3%

Median	10.7%	6.4%
Mean	13.9%	8.8%
Adjusted Mean⁽¹⁾	12.1%	7.2%

*All LTM Figures are as Latest Completed Period

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables
1.4. Packaging machinery– listed comparables (Con't)

(US\$ in millions)

Company	Market Cap*	Enterprise Value***	Enterprise Value / LTM			Price / Earnings	Debt / EBITDA
			Revenue	EBITDA	EBIT		
General Packer Co., Ltd.	30.7	NA	NA	NA	NA	14.1x	-1.5x
GIMA TT SpA	974.9	950.2	4.66x	11.9x	12.0x	33.2x	-0.3x
Guangzhou Tech-Long Packaging Machinery Co., Ltd Class A	166.3	184.8	1.14x	17.4x	60.6x	97.3x	1.7x
Hangzhou Youngsun Intelligent Equipment Co., Ltd. Class A	426.9	488.7	2.07x	22.8x	32.4x	55.0x	2.8x
Harbin Boshi Automation Co., Ltd. Class A	760.8	675.7	4.95x	31.1x	38.9x	51.8x	-4.4x
I.M.A. Industria Macchine Automatiche S.p.A.	2,927.1	3,225.7	1.78x	11.9x	14.7x	31.1x	1.0x
J.S. Corrugating Machinery Co., Ltd. Class A	597.6	646.6	2.09x	17.0x	21.3x	38.9x	0.7x
Jiangsu Newamstar Packaging Machinery Co. Ltd. Class A	242.5	220.6	2.76x	21.1x	25.5x	36.7x	-2.4x
Krones AG	3,204.6	3,146.2	0.71x	8.2x	11.6x	19.2x	-0.2x
Mpac Group PLC	32.6	0.3	0.00x	-0.2x	-1.0x	7.0x	-22.2x
Shanghai Precise Packaging Co., Ltd. Class A	187.0	218.5	1.80x	41.0x	449.3x	238.7x	5.6x
SHIBUYA KOGYO CO LTD	948.4	836.5	0.94x	7.8x	9.6x	16.0x	-1.0x
Tokyo Automatic Machinery Works, Ltd.	22.3	22.6	0.32x	8.6x	14.6x	10.7x	0.1x
Xu Yuan Packaging Technology Co., Ltd.	27.5	66.1	1.59x	14.8x	33.2x	30.6x	7.8x
CFT SpA	135.2	16.2	22.69x	47.1x	201.3x	1374.0x	-346.9x

Summary Statistics

Median	1.79x	15.9x	23.4x	33.2x	-0.2x
Mean	3.39x	18.6x	66.0x	136.9x	-23.9x
Adjusted Mean ⁽¹⁾	2.07x	17.8x	39.6x	51.8x	-1.5x

*Market Cap is as of Latest Available

**Net Debt and Minorities Interests are all latest available LTM figures

***EV is calculated as sum of the previous figures.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.4. Packaging machinery – Historical Comparable trends

(US\$ in millions)

Company	EBITDA/Margins						Enterprise Value / EBITDA					
	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
General Packer Co., Ltd.	7.1%	7%	7.7%	6.6%	5.6%	3.5%	NA	8.0x	2.6x	4.7x	1.9x	3.2x
GIMA TT SpA	39.2%	40%	33.2%	32.1%	NA	NA	11.9x	NA	NA	NA	NA	NA
Guangzhou Tech-Long Packaging Machinery Co., Ltd Class A	6.5%	0%	2.9%	8.7%	6.9%	8.6%	17.4x	NA	196.7x	24.3x	25.3x	21.0x
Hangzhou Youngsun Intelligent Equipment Co., Ltd. Class A	9.0%	13%	12.1%	12.7%	14.5%	15.7%	22.8x	43.9x	68.1x	NA	NA	NA
Harbin Boshi Automation Co., Ltd. Class A	15.9%	19%	24.8%	24.4%	26.2%	23.8%	31.1x	86.5x	108.6x	61.1x	55.6x	27.4x
I.M.A. Industria Macchine Automatiche S.p.A.	14.9%	14%	14.1%	15.5%	14.3%	13.4%	11.9x	12.9x	12.6x	11.1x	10.9x	7.6x
J.S. Corrugating Machinery Co., Ltd. Class A	12.3%	16%	10.1%	6.1%	4.2%	-9.5%	17.0x	39.6x	66.8x	63.4x	46.3x	NA
Jiangsu Newamstar Packaging Machinery Co. Ltd. Class A	13.1%	15%	12.1%	10.1%	10.6%	NA	21.1x	60.2x	NA	NA	NA	NA
Krones AG	8.7%	9%	8.5%	8.1%	7.9%	13.0%	8.2x	7.4x	11.6x	9.3x	7.7x	3.8x
Mpac Group PLC	2.0%	-3%	6.6%	7.9%	8.3%	9.0%	-0.2x	NA	3.3x	2.6x	3.8x	2.6x
Shanghai Precise Packaging Co., Ltd. Class A	4.4%	3%	11.7%	19.5%	22.3%	23.3%	41.0x	221.3x	101.3x	NA	NA	NA
SHIBUYA KOGYO CO LTD	12.1%	12%	9.9%	9.1%	8.8%	7.5%	7.8x	7.7x	4.8x	8.5x	12.8x	4.9x
Tokyo Automatic Machinery Works, Ltd.	3.8%	4%	5.4%	5.3%	2.7%	2.9%	8.6x	7.8x	5.4x	2.5x	11.1x	12.9x
Xu Yuan Packaging Technology Co., Ltd.	10.7%	15%	7.9%	-5.4%	2.9%	9.8%	14.8x	10.5x	16.4x	NA	56.5x	12.8x
CFT SpA	48.1%	NA	NA	NA	NA	NA	47.1x	NA	NA	NA	NA	NA

Summary Statistics

Median	10.7%	12.6%	10.0%	8.9%	8.3%	9.4%	15.9x	12.9x	14.5x	9.3x	11.9x	7.6x
Mean	13.9%	11.8%	11.9%	11.5%	10.4%	10.1%	18.6x	46.0x	49.9x	20.8x	23.2x	10.7x
Adjusted Mean ⁽¹⁾	12.1%	10.6%	10.9%	11.2%	9.7%	10.7%	17.8x	30.8x	39.9x	20.8x	21.7x	10.7x

All figures are LTM.

Source: Factset

(1) Top and Bottom 10% of data set is excluded from adjusted mean calculation

October 2018

1. Market Comparables

1.3. Packaging machinery – M&A transactions

(€ in millions)

Date	Target	Country	Acquirer	Country	EV	Revenues	EBITDA	EBIT
Jul-18	Uteco Converting S.p.A. (81% Stake)	Italy	NB Renaissance Partners	Italy	NA	127.0	NA	NA
Jun-18	FAWEMA GmbH; HDG Verpackungsmaschinen GmbH	Germany	HQ Equita GmbH	Germany	NA	NA	NA	NA
May-18	Ciemme s.r.l. (70% Stake)	Italy	IMA S.p.A.	Italy	NA	9.0	2.0	NA
Apr-18	Tissue Machinery Company (82.5% Stake)	Italy	IMA S.p.A.	Italy	NA	70.0	6.0	NA
Jul-18	Diatec SRL (70% Stake)	Italy	Andritz AG	Austria	NA	40.0	6.0	NA
Jul-18	Uteco Converting S.p.A. (81% Stake)	Italy	NB Renaissance Partners	Italy	197.5	121.0	12.0	NA
Jun-18	Schmucker S.r.l.	ITA	Marchesini Group S.p.A.	ITA	NA	11.0	NA	NA
Jun-18	Sotemapack Srl (60% Stake)	Italy	Aetna Group SPA	Italy	NA	10.0	NA	NA
Jan-18	Hiperbaric S.A.	Spain	Alantra Private Equity ; Desmasa SL	Spain;Spain	135.0	60.0	NA	NA
Feb-18	CFT S.p.A.	Italy	Glenalta (SPAC)	Italy	NA	200.0	20.0	NA
Dec-17	A+F Automation + Foerdertechnik GmbH	Germany	CGS Management AG	Switzerland	25.0	28.0	NA	NA
Oct-17	ROVEMA GmbH	Germany	Franz Haniel & Cie GmbH	Germany	NA	24.1	5.6	5.2
Sep-17	MGS Machine Corporation	USA	Coesia S.p.A.	Italy	NA	NA	NA	NA
May-17	Romaco Pharmatechnik GmbH (75.1% Stake)	Germany,Italy	Chutian Asset Management (Changsha) Co., Ltd.	China	NA	134.0	NA	NA
Jul-17	PLF International Limited	UK	John Bean Technologies Corporation	USA	31.3	24.0	5.0	NA
Jun-17	Eurosicma S.p.A. (60% Stake)	Italy	IMA S.p.A.	Italy	NA	27.0	3.0	NA
May-17	Ocme S.r.l. (50% Stake)	Italy	Robopac SPA	San Marino	60.0	125.0	11.0	NA
Aug-16	SBS Ecoclean Group (85% Stake)	Germany	Shenyang Blue Silver Industry Automatic Equipment Co., Ltd.	China	120.0	200.0	NA	NA
Feb-17	DUMEK s.r.l.	Italy	Marchesini Group S.p.A.	Italy	NA	4.0	NA	NA
Dec-16	MAI S.A. (70% Stake)	Argentina	IMA S.p.A.	Italy	NA	NA	NA	NA
Jun-18	KraussMaffei Technologies GmbH	Germany	China National Chemical Co., Ltd	China	925.0	684.0	150.0	NA
Mar-16	Komax Systems LCF SA; Komax Systems Rockford Inc.; Komax Systems Malaysia Sdn.Bhd (76% Stake)	Switzerland; Malaysia; USA	GIMA TT S.p.A.	Italy	NA	NA	NA	NA

Source: MergerMarket , October 2017

October 2018

2. Selected packaging transactions closed by Clairfield International

<p>Germany</p> <p>W E E N E R PLASTIC PACKAGING GROUP </p> <p>was sold to</p> <p></p>	<p>Italy</p> <p></p> <p>sold all activities related to production of injection-stretch-blow molding (ISBM) equipment</p> <p></p>	<p>France</p> <p>VACHERON INDUSTRIES</p> <p>sold</p> <p>REBOUL</p> <p>to</p> <p>Aptargroup </p>	<p>France</p> <p>media flex CLICHES FRANCE</p> <p>sold its asset to</p> <p> CHEMENCE</p>
<p>Finland</p> <p></p> <p>sold its Flexible Packaging division to</p> <p></p>	<p>Italy</p> <p> CASSINA PACKAGING GROUP</p> <p>sold its 100% stake in the share capital of</p> <p> FUSTIPLAST</p> <p>to a subsidiary of</p> <p> GREIF</p>	<p>Germany</p> <p> FÜRSTENBERG HOLZ</p> <p>sold</p> <p>Industrial European Wood Production Holding</p>	<p>Spain</p> <p> BACARDUA</p> <p>Debt advisory</p>
<p>The Netherlands</p> <p> MOONEN packaging</p> <p>was sold to</p> <p>OPTI GROUP </p>	<p>France</p> <p>IMPACK</p> <p>acquired</p> <p> OTCR</p>	<p>Netherlands</p> <p>PAARDEKOOPER verpakkingen en disposables</p> <p>merged with</p> <p> Halma packaging</p>	<p>France</p> <p> newtec</p> <p>acquired all the industrial assets and the business of</p> <p> FLsystems</p>