

Packaging Update
Deloitte Corporate
Finance LLC



Industry trends

Packaging industry trends

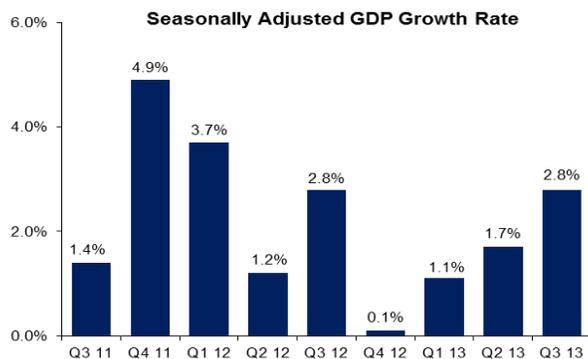
1. Further consolidation in the commercial printing industry

- The commercial printing industry continues to consolidate as many companies try to cut costs through economies of scale or differentiate by adding new service lines. Recent examples include:
 - R.R. Donnelley's acquisition of Consolidated Graphics in October, 2013. Analysts expect the combined entity to benefit from greater economies of scale and utilize R.R. Donnelley's historical track record of aggressively reducing expenses at Consolidated Graphics.
 - Ennis Inc.'s acquisition of Cenveo's Custom Envelope Division in September, 2013. Investors expect the acquisition to expand Ennis' custom envelope capabilities thus broadening its service offerings for end-users.
 - Standard Register's acquisition of promotional marketing provider WorkflowOne in August, 2013. The acquisition should allow Standard Register to better align with end-customers through the direct offering of retail and promotional print products.

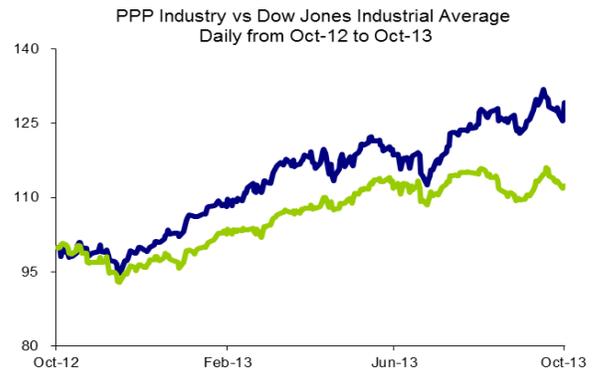
2. New sustainability-focused product trends continue to take hold for insulated beverage cups

- A variety of technologies are being applied to serve evolving insulated beverage cup consumer preferences. Consumer preferences are being reinforced by recent municipal regulations in some parts of the U.S. that ban polystyrene cups. Some recent examples include:
 - McDonald's phases out polystyrene cups in 14,000 restaurants in favor of double-walled paper cups after a successful large-scale test in over 2,000 West Coast restaurants.
 - SEDA International's expansion into the U.S. market with its recently opened plant in Racine, Wisconsin that manufactures double-walled paper cups.
 - Berry Plastic unveils its Versalite[®] cup for hot & cold beverages made from recyclable polypropylene.

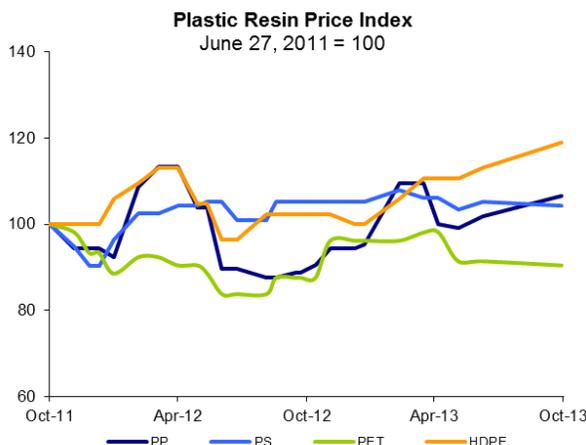
Sources: Capital IQ, Plastics News, RISI, Analyst Reports



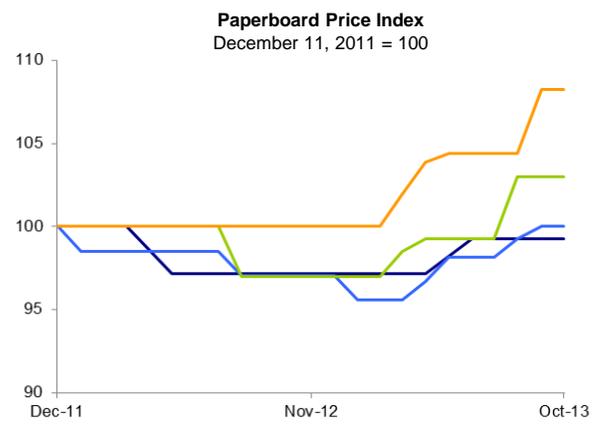
Source: U.S. Bureau of Economic Analysis



Source: Capital IQ



Source: Plastics News



Source: RISI

Sources: Thomson Research, CapIQ, Plastics News, Analyst Reports, RISI

Highlighted transactions

Deals announced

September 19, 2013 — Pro Mach, Inc. announced today that it has formed a new flexible packaging group by acquiring the assets of Packaging Synergies Inc., a leading provider of high-quality packaging machinery for pouches, stickpacks, and other flexible packaging applications. With this acquisition, Pro Mach now offers numerous flexible packaging equipment solutions, adding the Toyo Jidoki and Inever brands to a flexible packaging product line that includes existing solutions from Matrix and Rennco. Toyo Jidoki, based in Tokyo, Japan, manufactures automated pouch packaging machines for food, retail, and industrial applications and specializes in retortable pouches and solutions requiring fitment dispensing systems with high quality seals and precise filling accuracy.

September 17, 2013 — Ennis Inc. acquired the Custom Envelope division of Cenveo Inc, a Stamford-based provider of printing and visual communication services, for \$47million. Cenveo's Custom Envelope Division is comprised of the WISCO envelope brand, which is produced at a facility in Tullahoma, TN., and the National Imprint Corporation brand, which is produced at a facility in Claysburg, PA. Collectively, the two brands generated approximately \$40 million in sales the previous fiscal year.

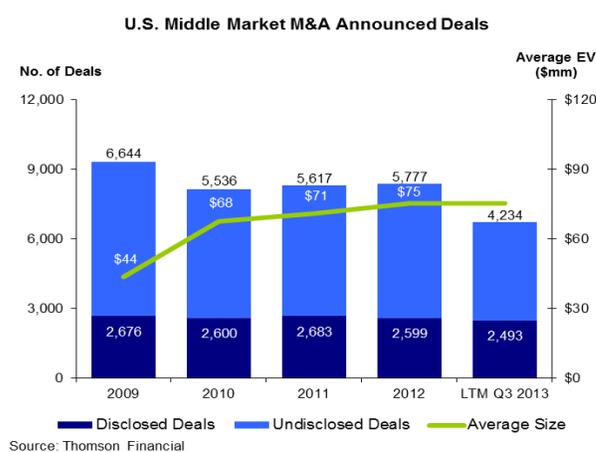
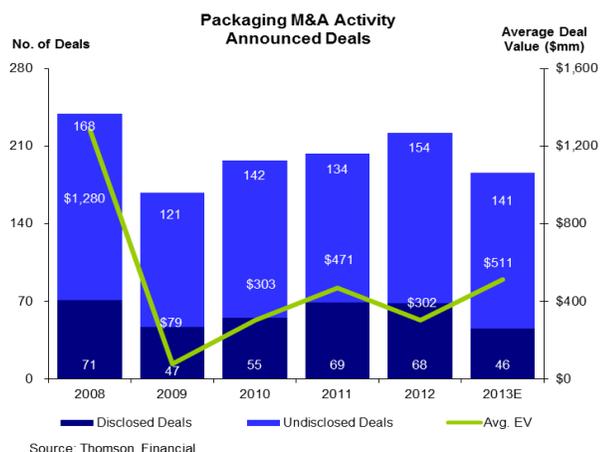
September 16, 2013 — Packaging Corp of America said it would acquire smaller rival Boise Inc. for approximately \$1.99 billion. The purchase price represents a multiple of 6.7 times adjusted LTM EBITDA of \$297 million (excluding special items) and including the \$105 million in benefits from synergies, the purchase price represents a multiple of 5.0 times LTM EBITDA. Packaging Corp's offer of \$12.55 per share also represented a premium of 26 percent at the time of announcement. The deal is expected to add to earnings immediately and will increase Packaging Corp's container board capacity by 42% to 3.7 million tons.

September 3, 2013 — A. Schulman Inc. acquired Vita Thermoplastic Compounds Ltd, a London-based manufacturer and wholesaler of thermoplastic products for approximately \$52 million. The acquisition is expected to increase revenues in A. Schulman's Asia Pacific segment by 35% and will double the size of the Company's existing Engineered Plastics business in the region. It is expected to deliver approximately \$2 million to \$3 million in annual synergies, including initial savings in procurement followed by more significant savings in the area of operational efficiencies.

September 3, 2013 — Graycliff Partners LP announced that it has sold its ownership of Rutland Plastic Technologies, Inc., a manufacturer of plastisols used in screen printing inks and industrial applications, to The Riverside Company. Financial details of the transaction were not disclosed. The Pineville, NC-based company is the world's largest designer and manufacturer of premium screen inks for the global textile industry and a supplier of plastic coatings for commercial and industrial applications, with operations in the United States, the United Kingdom, Peru, and India.

August 13, 2013 — Silgan Holdings Inc. definitively agreed to acquire Portola Packaging Inc, a Naperville-based manufacturer of plastic closures and containers, for \$266 million. The business, with sales of approximately \$200 million in 2012, operates eight facilities in North America and Europe. Silgan management believes the deal will provide a broader platform to service its customers' market needs. The acquisition is expected to be slightly accretive to earnings initially and then become more accretive as synergies are phased in over the next eighteen months following the closing.

Source: Thomson Financial



Highlighted transactions

Deals announced

August 8, 2013 — Inteplast Group Ltd acquired the plastic bag and food service business of Trinity Packaging Corp, an Armonk-based manufacturer of plastics products. Financial details of the transaction were not disclosed. The acquisition includes the manufacturing facilities in Lewistown, Pennsylvania, and Pueblo, Colorado. The production facilities will continue full operations and join Inteplast's facilities in continuing to serve the North American market. With this acquisition, Inteplast's Integrated Bagging Systems Division will become one of the leading manufacturers of plastics bags and food service items currently serving the private label and retail and grocery markets.

July 31, 2013 — Energizer Holdings Inc. – which sells Schick shaving systems, Banana Boat sun care products, and Wet Ones moist wipes -- agreed to purchase Johnson & Johnson's feminine hygiene business for \$185 million cash. Energizer will buy Johnson & Johnson's Stayfree pad, Carefree liner, and o.b. tampon feminine hygiene brands in the U.S., Canada, and the Caribbean. These businesses collectively represented \$250 million in annual sales. The deal is expected to modestly add to Energizer's fiscal 2014 results and is likely to close in the fourth quarter.

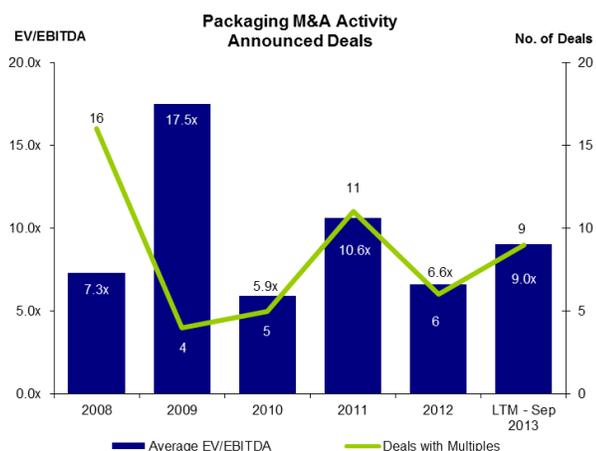
July 18, 2013 — Nordson Corporation entered into a definitive agreement to acquire Münster, Germany based Kreyenborg Group's Kreyenborg GmbH for \$175 million. The acquired company broadens Nordson's existing offering of screen chargers, pumps and valves, critical components in the polymer processing melt stream for extrusion processes, and expands the product portfolio to include pelletizers, the key component in polymer compounding, recycling and related processes. The acquired company will operate as part of Nordson's Adhesive Dispensing Systems segment. The acquisition is expected to be accretive to Nordson's earnings in the first full year of operation.

July 8, 2013 — Huntsman Corporation announced that it has signed a definitive agreement to acquire the business of Oxid L.P., a privately-held manufacturer and marketer of specialty urethane polyols based in Houston, Texas. Oxid's polyols are a key component in the production of energy saving polyurethane insulation products that are used in residential and commercial construction. Oxid generated \$86 million in revenue in 2012. The deal is expected to immediately be accretive to Huntsman's earnings.

July 8, 2013 — The Carlyle Group announced its acquisition of Chesapeake Ltd., one of the largest global suppliers of value-added paper-based packaging products and services from Irving Place Capital and funds managed by Oaktree Capital Management. Financial details of the transaction were not disclosed. Chesapeake had sales of \$746 million in 2012 and has 37 plants across 9 countries.

July 1, 2013 — Bemis Co. Inc. is expanding its Asia-Pacific holding with the purchase of Foshan New Changsheng Plastics Films Co. (NCS), a specialty film manufacturer in Foshan, China. Incremental net sales of the transaction are expected to be approximately \$60 million annually. Bemis management believes that the acquisition will represent an important step in establishing a Bemis film platform in the Asia Pacific. NCS has strong customer relationships and expertise in specialty film manufacturing for food packaging, personal care packaging, consumer electronics and specialty applications, and Bemis hopes to leverage those capabilities to increase its market share in the Asia Pacific.

Source: Thomson Financial



Source: Thomson Financial



Source: Thomson Financial

Market snapshot

\$U.S. in millions

	Reported Date	Market Cap	Enterprise Value (EV)	EV to:		EBITDA Margin	Reported P/E	Stock Performance	
				Sales	EBITDA			Quarter	LTM
Flexible Plastic									
Avery Dennison Corporation	06/29/13	\$4,269	\$5,429	0.9x	8.2x	10.7%	20.5x	1.8%	36.8%
Bemis Company, Inc.	06/30/13	\$4,015	\$5,334	1.1x	8.6x	12.4%	21.3x	(0.3%)	24.0%
Brady Corp.	07/31/13	\$1,589	\$1,811	1.6x	9.6x	16.4%	N.M.	(0.7%)	4.2%
CCL Industries Inc.	06/30/13	\$2,283	\$2,415	1.9x	9.5x	19.8%	23.2x	7.9%	80.1%
Huhtamaki Oyj	06/30/13	\$2,212	\$2,891	0.9x	8.7x	10.4%	14.9x	15.6%	34.5%
Sealed Air Corporation	06/30/13	\$5,326	\$9,268	1.2x	9.3x	13.0%	N.M.	13.5%	75.9%
Wipak Ltd.	06/30/13	\$1,460	\$1,342	1.9x	10.1x	19.0%	20.0x	31.1%	41.1%
Average Flexible Plastic				1.3x	9.1x	14.5%	20.0x	9.8%	42.4%

Rigid Plastic

Amcor Limited	06/30/13	\$11,787	\$15,495	1.4x	12.1x	11.2%	21.4x	5.3%	21.4%
AptarGroup, Inc.	06/30/13	\$3,986	\$4,184	1.7x	9.8x	17.6%	23.9x	8.9%	16.3%
Berry Plastics Group, Inc.	06/29/13	\$2,303	\$6,223	1.3x	8.0x	16.7%	39.7x	(9.5%)	N.M.
RPC Group plc	03/31/13	\$1,225	\$1,517	1.0x	8.4x	11.3%	31.4x	18.5%	7.2%
Sonoco Products Co.	06/30/13	\$3,910	\$4,822	1.0x	8.4x	12.0%	19.4x	12.6%	25.7%
Average Rigid Plastic				1.3x	9.3x	13.8%	27.2x	7.2%	17.6%

Paper & Paperboard

Boise Inc.	06/30/13	\$1,247	\$1,961	0.8x	6.6x	11.8%	N.M.	47.5%	43.8%
Cascades, Inc.	06/30/13	\$547	\$2,234	0.6x	8.0x	7.9%	N.M.	5.8%	25.5%
Domtar Corporation	06/30/13	\$2,592	\$3,271	0.6x	5.8x	10.6%	32.9x	19.4%	1.4%
Graphic Packaging Holding C	06/30/13	\$2,984	\$5,284	1.2x	8.5x	14.1%	26.6x	10.6%	47.3%
Greif, Inc.	07/31/13	\$2,333	\$3,714	0.9x	7.7x	11.1%	16.6x	(6.9%)	11.0%
International Paper Company	06/30/13	\$19,979	\$31,251	1.1x	8.5x	12.7%	20.2x	1.1%	23.3%
Mayr-Melnhof Karton AG	06/30/13	\$2,160	\$2,002	0.8x	6.3x	12.5%	13.6x	0.6%	15.4%
MeadWestvaco Corporation	06/30/13	\$6,814	\$8,529	1.6x	11.1x	13.9%	41.7x	12.5%	25.4%
Mondi Limited	06/30/13	\$8,219	\$10,953	1.3x	8.5x	15.6%	24.2x	34.9%	67.4%
Nampak Limited	03/31/13	\$1,842	\$2,069	1.0x	7.3x	14.3%	12.9x	(6.1%)	(9.7%)
Packaging Corporation of Am	06/30/13	\$5,524	\$5,966	1.9x	9.3x	20.4%	24.4x	16.6%	57.3%
PH Glatfelter Co.	06/30/13	\$1,166	\$1,554	1.0x	10.3x	9.3%	26.7x	7.8%	52.0%
Rock-Tenn Company	06/30/13	\$7,199	\$10,195	1.1x	7.9x	13.7%	11.5x	1.4%	40.3%
Sappi Limited	06/30/13	\$1,310	\$3,607	0.6x	6.6x	9.2%	14.7x	2.2%	(11.7%)
Smurfit Kappa Group plc	06/30/13	\$5,186	\$9,115	0.9x	7.7x	12.1%	18.6x	35.8%	124.6%
Stora Enso Oyj	09/30/13	\$6,687	\$10,931	0.8x	9.3x	8.1%	14.3x	26.7%	36.6%
Wausau Paper Corp.	06/30/13	\$642	\$746	0.9x	16.3x	5.6%	N.M.	13.9%	40.3%
Average Paper & Paperboard				1.0x	8.6x	11.9%	21.3x	13.2%	34.7%

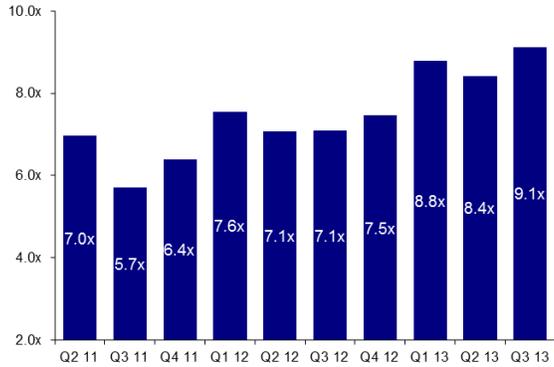
Other Materials

Ball Corporation	06/30/13	\$6,512	\$10,174	1.2x	8.8x	13.4%	19.6x	8.0%	6.1%
Crown Holdings Inc.	09/30/13	\$5,954	\$10,252	1.2x	9.3x	12.7%	18.9x	2.8%	15.0%
Owens-Illinois, Inc.	06/30/13	\$4,934	\$8,618	1.2x	7.7x	16.2%	34.3x	8.0%	60.0%
Rexam plc	06/30/13	\$6,133	\$8,379	1.3x	8.7x	14.7%	15.9x	7.4%	0.1%
Silgan Holdings Inc.	06/30/13	\$2,980	\$4,754	1.3x	9.5x	13.6%	16.4x	0.1%	8.0%
Average Other Materials				1.2x	8.8x	14.1%	21.0x	5.3%	17.8%

Source: Capital IQ

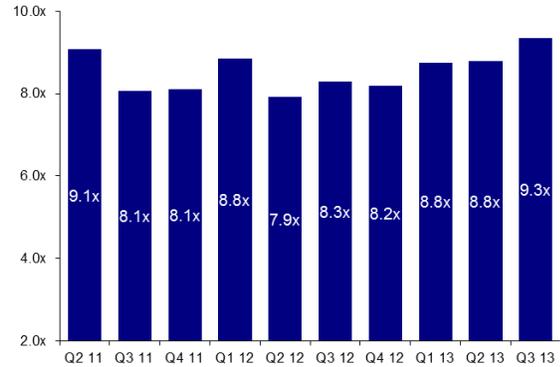
Market snapshot

Flexible Plastic Trading Multiples
Enterprise Value/EBITDA



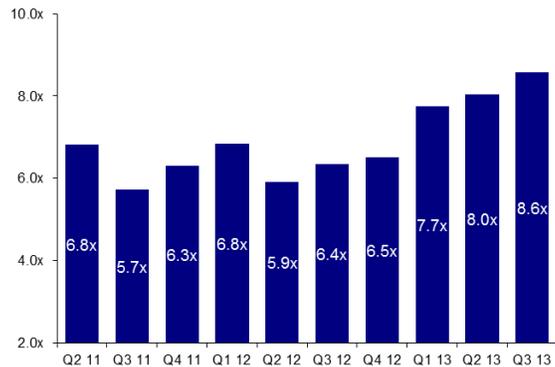
Source: Capital IQ

Rigid Plastic Trading Multiples
Enterprise Value/EBITDA



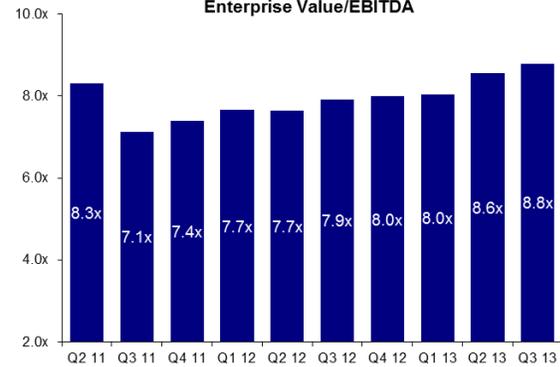
Source: Capital IQ

Paper & Paperboard Trading Multiples
Enterprise Value/EBITDA



Source: Capital IQ

Other Materials Trading Multiples
Enterprise Value/EBITDA



Source: Capital IQ

Related content

In addition to information regarding the packaging industry accumulated and summarized or provided by Deloitte Corporate Finance LLC (“DCF”), you may be interested in additional events and informational sources available through DCF, the subsidiaries of Deloitte LLP, and Deloitte Touche Tohmatsu Limited.

2013 Global forest, paper, and packaging trend watch

A changing landscape: South America’s influence on global markets

This Deloitte Touche Tohmatsu Limited (DTTL) Global Manufacturing Industry group 2013 trend watch for the global forest, paper, and packaging sector states that significant capacity expansion plans in South America are set to add between 20 to 30 million metric tons of chemical pulp to the global forest, paper, and packaging (FP&P) market by 2020.

The report highlights the growing influence of South America on the global FP&P industry as an emerging consumer base as the region’s reliance on paper imports to satisfy growing demand is expected to continue. It also forecasts that South America, with its current investments into state-of-the-art production facilities, could also stake a competitive position in global markets should wood-based and other cellulosic bioenergy reach commercial-scale production.

[Click here](#) to read the report.

Portfolio Realignment

A business imperative

Companies increasingly are looking for opportunities to understand which parts of their businesses are driving or destroying shareholder value, and to realign their portfolio accordingly. This article examines: the reasons why portfolio realignment is becoming a business imperative; the four major steps to build an “advantaged portfolio,” an optimal grouping of assets tailored to a company’s goals and aspirations; and critical success factors companies should consider when undertaking the realignment process.

[Click here](#) to read the article.

Manufacturing for Growth

A World Economic Forum Report in collaboration with Deloitte Touche Tohmatsu Limited

The Future of Manufacturing report identified a number of factors that will shape the future of competition between countries and companies. Three areas rose to the top as the most critical: human capital and talent development; innovation and technology advancement; and strategic use of public policy emphasizing collaboration between policy-makers and business leaders.

[Click here](#) to read the report.

Corporate Development Survey 2013

Pushing boundaries in M&A

As disruptive technologies reshape the deal-making process, corporate development executives are gaining access to a wealth of opportunities to create competitive advantages. In this year’s Corporate Development survey report, 435 survey respondents told Deloitte about aspects of deal-making they’d like to see improved—forecasting and the M&A decision process—and some of the ways they’re currently pursuing innovation through the use of analytics and corporate venture funds. With them, we look at how new technologies have already taken hold, and where they may have the most powerful effect on M&A in the years ahead.

[Click here](#) to explore the findings.

Driving innovation: Advanced Materials Systems

Recently the Deloitte Touche Tohmatsu Limited (DTTL) Global Manufacturing Industry group published a report on Advanced Materials Systems, defined as specific combinations of materials, process technologies, partnerships, and business models that together, through system-level engineering, help create and capture value by addressing global unmet needs and wants.

An Advanced Materials Systems approach can help guide manufacturers beyond the frontier of inventing new molecules and materials into the realm of functional solutions as a new source of growth and innovation.

[Click here](#) to read the report.

Transaction highlight



GMI Inc., Glenmark Industries, Inc., Foil Laminating, Inc., and Varipak, Inc. ("GMI Group") have been acquired by



Rock-Tenn Company

The undersigned acted as exclusive financial advisor to GMI Group



Deloitte Corporate Finance LLC

Deloitte Corporate Finance LLC (DCF) is pleased to announce its role as the exclusive financial advisor to GMI, Inc., Glenmark Industries, Inc., Foil Laminating, Inc., and Varipak, Inc. (collectively GMI Group) in their sale to Rock-Tenn Company.

DCF leveraged its packaging industry knowledge and extensive industry relationships to help GMI Group complete this transaction.

The DCF team assisted GMI Group's management team and shareholders throughout the entire sale process, by providing a full range of sell-side advisory services, including assisting GMI Group with: developing marketing materials, refining financial forecasts, identifying and contacting potentially interested parties, managing the due diligence process, and advising on transaction negotiations.

About GMI Group

Founded in 1964, the GMI Group is a broad based packaging company operating multiple converting and laminating facilities across the country. GMI Group divisions produce corrugated, single face, lids and clamshell packaging for direct food contact at its AIB certified facilities. GMI Group also produces specialty film, foil and holographic laminations in roll and sheet form for outside conversion. The Company operates in six manufacturing and distribution facilities that are strategically located across the country, allowing fast low cost delivery to its customers throughout North America.

About Rock-Tenn Company

RockTenn (NYSE:RKT) is one of North America's leading integrated manufacturers of corrugated and consumer packaging and recycling solutions, with annualized net sales of approximately \$10 billion. RockTenn's 26,000 employees are committed to exceeding their customers' expectations. The Company operates locations in the United States, Canada, Mexico, Chile, Argentina and China.

Additional recent transactions

DSG International Limited

has sold



Associated Hygienic Products LLC

to

Domtar Corporation

The undersigned acted as exclusive financial advisor to Associated Hygienic Products LLC



Deloitte Corporate Finance LLC



has completed a recapitalization

\$63,000,000

The undersigned acted as financial advisor to AirBorn, Inc.



Deloitte Corporate Finance LLC



The J.M. Smucker Company
has acquired



The undersigned acted as exclusive financial advisor to Enray, Inc.



Deloitte Corporate Finance LLC

Deloitte Corporate Finance LLC

DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key U.S. financial centers.

For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF Managing Directors:

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* In office locations outside the United States listed above, corporate finance services are offered by the DTTL member firm of the applicable country or an affiliate thereof. Each of the DTTL member firms is a separate and independent legal entity.

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