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Packaging M&A Update

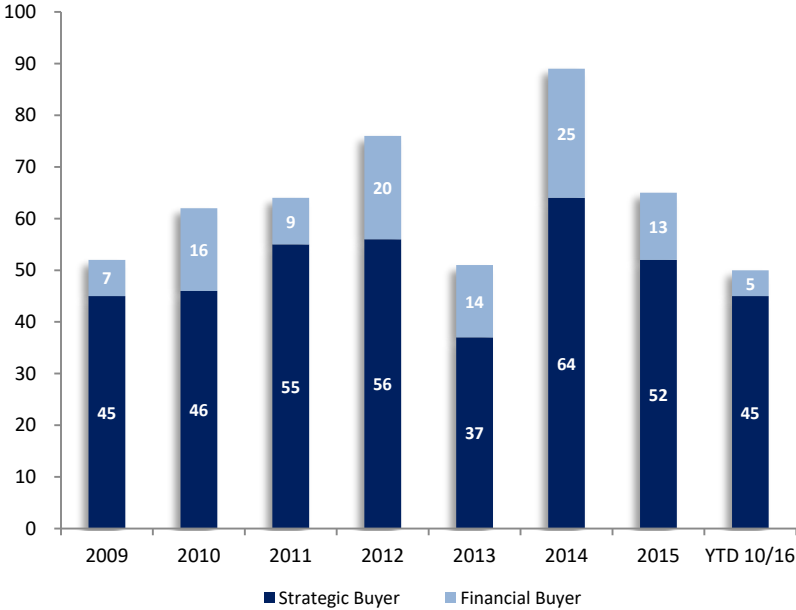
November 2016

Packaging M&A Update

- Packaging M&A continues to see strong activity. Year-to-date 2016 transaction volume of 50 deals is just below pace of 2015 levels.
- For the year-to-date 2016 period, strategic buyers accounted for 90% of the packaging M&A transactions with financial buyers making up the difference. During 2015, strategic buyers accounted for approximately 80% of the transactions.
- Peakstone equally weighted packaging index continues to outperform the S&P 500.
- Notable publicly announced 2016 transactions:
 - Stone Canyon Industries acquired BWAY Parent Company for approximately \$2.4 billion
 - Berry Plastics Group acquired AEP Industries for approximately \$769 million.
 - Packaging Corporation of America acquired Tim-Bar Corporation for approximately \$386 million.
 - Amcor Rigid Plastics acquired Rigid Plastics Blow Molding Operations for approximately \$280 million.
 - Packaging Corporation of America acquired Columbus Container for approximately \$100 million.

Packaging – M&A Market Overview

U.S. Packaging Transactions by Buyer Type

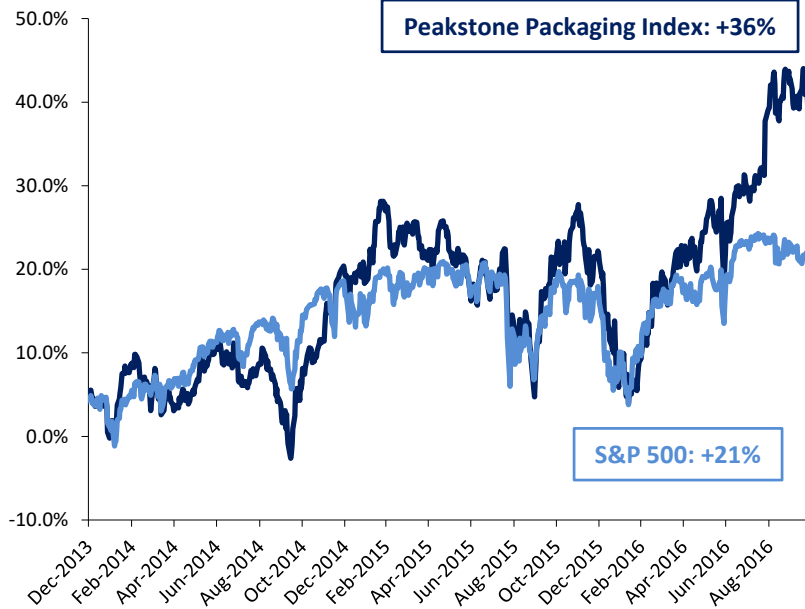


- Packaging M&A continues to see strong activity.
- Year-to-date 2016 transaction volume of 50 deals is just below pace of 2015 levels.
- Strategic buyers continue to be the most active group of buyers.
- Many larger strategic players are seeking consolidation opportunities.
- Strategic buyers are often buying at higher multiples than financial buyers.

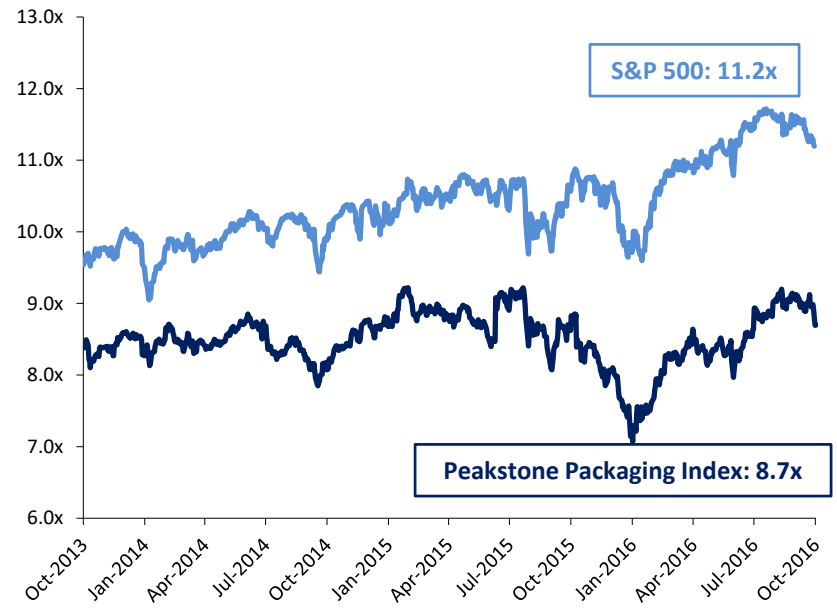
Peakstone Packaging Index - Trading Statistics

The packaging stock index has outperformed the S&P 500 over the last 3 years, while valuation trends have continued to increase with the broader market

Relative Stock Performance



Comparable Valuation Trends – Enterprise Value/EBITDA



Peakstone Packaging Index: AEPI, AVY, BMS, BERY, CAS, CCK, GPK, GEF, HUH1V, IP, KS, PKG, SON, WRK, WPK

Note: Indexes are equally weighted

Selected Public Trading Comparables

Peakstone Packaging Index

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value/			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
International Paper Company	\$18,562	\$26,921	1.3x	8.2x	12.9x	11.5x	28.5%	14.6%
WestRock Company	\$11,523	\$17,247	1.2x	7.2x	13.6x	16.4x	19.9%	16.6%
Packaging Corporation of America	\$7,563	\$9,666	1.7x	8.6x	12.2x	14.6x	21.8%	19.8%
Crown Holdings Inc.	\$7,556	\$12,607	1.5x	9.5x	11.7x	13.3x	20.3%	15.8%
Avery Dennison Corporation	\$6,252	\$7,363	1.2x	10.2x	12.7x	16.5x	27.8%	12.1%
Berry Plastics Group, Inc.	\$5,296	\$11,009	1.8x	10.5x	19.4x	16.2x	19.9%	17.2%
Sonoco Products Co.	\$5,029	\$5,961	1.2x	9.4x	14.2x	17.7x	19.6%	12.7%
Bemis Company, Inc.	\$4,592	\$6,016	1.5x	10.4x	14.3x	16.3x	21.6%	14.7%
Huhtamaki Oyj	\$4,202	\$5,002	1.6x	11.8x	16.4x	18.4x	17.8%	13.6%
Graphic Packaging Holding Company	\$3,998	\$6,208	1.5x	8.4x	13.9x	16.4x	18.8%	17.3%
Greif, Inc.	\$2,521	\$3,639	1.1x	8.6x	12.4x	17.1x	20.1%	12.7%
Winpak Ltd.	\$2,230	\$2,056	2.6x	10.8x	13.1x	21.5x	33.1%	23.9%
KapStone Paper and Packaging Corp.	\$1,811	\$3,356	1.1x	8.8x	16.3x	13.7x	28.6%	12.3%
Cascades, Inc.	\$894	\$2,206	0.7x	6.0x	9.6x	9.4x	16.1%	11.3%
AEP Industries Inc.	\$558	\$706	0.6x	6.6x	9.1x	-	18.1%	9.8%
Median			1.3x	8.8x	13.1x	16.4x	20.1%	14.6%

As of October 28, 2016

Selected Precedent M&A Transactions

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	TEV/EBITDA(x)	Business Description [Target/Issuer]
10/11/2016	Columbus Container Inc.	\$100	Packaging Corporation of America (NYSE:PKG)	3.3x	Columbus Container Inc. manufactures and supplies corrugated packaging products. It offers corrugated containers and inner packs. The company was founded in 1975 and is based in Columbus, Indiana. Columbus Container Inc. has facilities in Columbus, Seymour, Jasper, Edinburgh, and Indianapolis, Indiana; and Flora, Illinois.
09/26/2016	Steeltin Can Corporation	\$25	Independent Can Company		- Steeltin Can Corporation manufactures metal cans. The company was founded in 1919 and is based in Baltimore, Maryland. Steeltin Can Corporation operates as subsidiary of Ball Corporation.
09/01/2016	Rigid Plastics Blow Molding Operations	\$280	Amcor Rigid Plastics USA, Inc.; Amcor Packaging Canada Inc.	8.0x	Sonoco Products Co., Rigid plastics blow molding operations comprises seven plastic container manufacturing facilities. The facilities are located in the United States.
08/25/2016	AEP Industries Inc. (NasdaqGS:AEPI)	\$769	Berry Plastics Group, Inc. (NYSE:BERY)	6.6x	AEP Industries Inc. manufactures and markets flexible plastic packaging films in North America. The company offers a range of polyethylene and polyvinyl chloride flexible packaging products for consumer, industrial, and agricultural applications. Its products include custom films for industrial applications, including sheeting, tubing, and bags; films that protect items stored outdoors or in transit, such as boats and cars; shrink films, barrier films, and overwrap films.
07/29/2016	Capital G Ltd	\$2	Medicine Man Technologies, Inc. (OTCPK:MDCL)		- Capital G Ltd operates as a holding company which through its subsidiaries, provides cannabis packaging, odorless body bag manufacturing, and plastic recycling services. The company was incorporated in 2009 and is based in Rocky River, Ohio.
07/06/2016	Tim-Bar Corporation	\$386	Packaging Corporation of America (NYSE:PKG)	4.3x	Tim-Bar Corporation, doing business as TimBar Packaging & Display, manufactures containerboard and corrugated packaging products in the United States. The company offers industrial and retail packaging products, merchandising solutions, point of purchase displays, and specialty products.
06/13/2016	BWAY Parent Company, Inc.	\$2,400	Stone Canyon Industries, LLC		- BWAY Parent Company, Inc., through its subsidiaries, engages in the manufacture and distribution of metal and rigid plastic containers that are used primarily by the manufacturers of industrial and consumer products for packaging. The company operates in two segments, Metal Packaging and Plastic Packaging.
05/26/2016	Minnesota Corrugated Box, Inc.	\$70	Pratt Industries, Inc.		- Minnesota Corrugated Box, Inc. provides structural boxes, graphics design, and point-of-purchase displays in Minnesota, Iowa, Nebraska, South Dakota, and Wisconsin. The company was founded in 1983 and is based in Albert Lea, Minnesota. As of May 26, 2016, Minnesota Corrugated Box, Inc. operates as a subsidiary of Pratt Industries, Inc.
04/25/2016	Ball Corporation, Select Metal Beverage Can Assets, Support and Functions in Europe, Brazil and US	\$3,420	Ardagh Group S.A.		- As of June 30, 2016, Select Metal Beverage Can Assets, Support and Functions in Europe, Brazil and US of Ball Corporation were acquired by Ardagh Group S.A.. Ball Corporation, Divestment Assets comprises metal beverage can manufacturing plants, support locations, and functions. The asset is located in Germany, the United Kingdom, Switzerland, Brazil, and the United States.

Selected Precedent M&A Transactions (continued)

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	TEV/EBITDA(x)	Business Description [Target/Issuer]
03/31/2016	Berenfield Containers, Inc.	\$73	MAUSER USA, LLC		- Berenfield Containers, Inc. manufactures steel and fibre shipping containers for lubricants, metals, chemicals, food products, and pharmaceuticals markets in North America and internationally. It offers standard steel, fibre, steel/poly composite, open head steel, and tight head steel drums.
02/29/2016	Steel Technology LLC	\$209	Helen of Troy Limited (NasdaqGS:HELE)		- Steel Technology LLC, doing business as Hydro Flask, manufactures bottles, flasks, and pints for hydration, coffee, beer, and food usage. The company also offers accessories, including hydro flips, color bands, standard mouth flat caps, wide mouth flat caps, wide mouth straw lids, standard mouth insulated sport caps, and standard mouth loop caps.
02/12/2016	Chicago Paper Tube & Can Company, Inc.	\$8	Multi Packaging Solutions International Limited (NYSE:MPSX)		- Chicago Paper Tube & Can Company, Inc. manufactures custom paperboard containers and industrial products. It offers rolled edge containers; platinum containers; plastic closures, including shaker tops and plugs, inner tops, and flush fits; natural containers; EcoPak solutions to directly package shea butters, lip and whole-body balms, salves, solid perfumes, sunscreens, and other oil-based solids; blank canvas to apply own labels, ribbons, and other unique flourishes; and custom decorative knobs.
01/04/2016	Deluxe Packages	\$47	Arcor Limited (ASX:AMC)		- Deluxe Packages provides flexible packaging products in California. The company offers packaging for bakery, candy, coffee, dry and liquid condiment, confectionery, dairy and dairy lidding, pharmaceutical, snack, and dried grain industries.
11/02/2015	KSP Co. Ltd.	\$45	Mondi Limited (JSE:MND); Mondi plc (LSE:MNDI)		- KSP Co. Ltd. manufactures and distributes flexible packaging solutions for food and beverage industries worldwide.
09/01/2015	Ultra Flex Packaging Corp.	\$80	Transcontinental Inc. (TSX:TCL.A)		- Ultra Flex Packaging Corp. manufactures flexible packaging products for various markets bag and pouch markets. It offers fractional packs, single serve packs, brick and mini brick packs, back and quad seals, pre-formed side and bottom packs, gusset bags, high barrier laminated products, and cold seal products.
08/13/2015	Accurate Custom Injection Molding Inc.	\$10	Party City Holdco Inc. (NYSE:PRTY)		- Accurate Custom Injection Molding Inc. operates as a plastic injection molding company in the United States. Its products include plastic cups, lids, containers, tumblers, straws, cutlery, custom products, and other plastic products. The company produces products for the movie industry, outdoor parks, sports and entertainment venues, concessionaires, the government defense, the healthcare industry, and the private sector business.
08/11/2015	SP Fiber Holdings, Inc.	\$282	WestRock Company (NYSE:WRK)		- SP Fiber Holdings, Inc. produces recycled containerboard, kraft, and bag paper for end use in consumer and corrugated packaging. The company was incorporated in 2012 and is based in Dublin, Georgia. As of October 1, 2015, SP Fiber Holdings, Inc. operates as a subsidiary of WestRock Company.
07/28/2015	Centor, Inc.	\$725	Gerresheimer AG (DB:GXI)		- Centor, Inc. develops, manufactures, and supplies prescription containers for medication dispensing, including packaging for robotic automation, and standard and custom imprinted closures in the United States. Its products include vials and closures, snap caps, applicators, droppers, ointment jars, and oval bottles.

Source: Capital IQ

Selected Precedent M&A Transactions (continued)

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	TEV/ EBITDA(x)	Business Description [Target/Issuer]
07/21/2015	Emplal Participacoes S.A., South American Rigid Plastic Packaging Operations	\$67	Bemis Company, Inc. (NYSE:BMS)		- As of December 1, 2015, South American Rigid Plastic Packaging Operations of Emplal Participacoes S.A. were acquired by Bemis Company, Inc. South American Rigid Plastic Packaging Operations of Emplal Participacoes S.A. comprises the plastic packaging business operations of Emplal Participacoes S.A. in South American region.
07/13/2015	The Waddington Group Inc.	\$1,350	Jarden Corp.		- The Waddington Group Inc. manufactures plastic packaging containers for the food industry. The company is based in Covington, Kentucky. As of July 31, 2015, The Waddington Group Inc. operates as a subsidiary of Jarden Corp.
07/02/2015	Pure-Stat Engineered Technologies, Inc.	\$7	Huhtamaki Oyj (HLSE:HUH1V)		- Pure-Stat Engineered Technologies, Inc. manufactures packaging materials for the electronics, semi-conductor, medical, and food industries. The company offers electrostatic discharge (ESD) packaging and anti-corrosion packaging, as well as barrier packaging, food packaging, and medical films and laminates. Its products include ESD and barrier bags, films, and laminates; plain poly bags, films, and laminates; reactive intercept barrier systems; and nuclear green polyethylene products.
06/29/2015	J.L. Clark, Inc.	\$48	CC Industries, Inc.		- J.L. Clark, Inc. is a specialty packaging design and manufacturing company. The company offers decorative tin containers, plastic packaging containers, aluminum packaging containers, and flat sheet decorating products.
05/13/2015	Food And Beverage Container Business	\$2,150	Owens-Brockway Glass Container, Inc.		- As of September 1, 2015, food and beverage container business was acquired by Owens-Brockway Glass Container, Inc. Food And Beverage Container Business manufactures and markets food and beverage containers. The business is located in the Bolivia and the United States.
05/05/2015	Victory Packaging, LP	\$640	KapStone Kraft Paper Corporation; KapStone Charleston Kraft, LLC	11.6x	Victory Packaging, LP designs, manufactures, and delivers packaging solutions. It offers bags and roll stocks, bottles, custom packaging products, flexible packaging products, forming packaging products, rigid containers, shrink packaging products, and smart packaging products.
04/14/2015	Robert Mann Packaging, Inc.	\$60	Pratt Industries, Inc.		- Robert Mann Packaging, Inc. offers design, production, and distribution services for stock, custom paper, and plastic packaging products. It offers bulk bins, gaylord boxes, and tote bins; rigid plastic products and corrugated produce boxes; buckets, pails, bins, and drum liners; and lettuce, cauliflower, and celery bags for produce markets.
02/05/2015	Rose City Printing And Packaging, Inc.	\$79	Graphic Packaging Holding Company (NYSE:GPK)		- Rose City Printing And Packaging, Inc. manufactures and distributes folding cartons in the Western United States. It also provides structural design, electronic pre-press, logistical, and package engineering services.
01/26/2015	WestRock MWV, LLC	\$11,638	WestRock Company (NYSE:WRK)	11.5x	WestRock MWV, LLC provides packaging solutions to the healthcare, beauty and personal care, food, beverage, home and garden, tobacco, and agricultural industries worldwide.

Selected Precedent M&A Transactions (continued)

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	TEV/ EBITDA(x)	Business Description [Target/Issuer]
12/04/2014	CSP Technologies, Inc.	\$360	Wendel (ENXTPA:MF)		- CSP Technologies, Inc. manufactures and distributes custom polymeric and specialty protective packaging products for the medical device, diagnostics, pharmaceutical, electronics, confectionary, consumer packaging, and nicotine delivery markets. It offers desiccant polymer vials, moisture- and oxygen-absorbing films, custom device components, specialty packaging items, and blister packaging products.
11/25/2014	Packnet Ltd.	\$8	Universal Forest Products Inc. (NasdaqGS:UFPI)		- Packnet Ltd. designs, engineers, and manufactures custom and industrial packaging products. The company offers containers, wood packaging and wood crates, custom corrugated plastic containers, corrosion inhibitors, shipping and handling indicators, corrugated fiberboards, custom foam packaging solutions, industrial pallets, and heat shrink wrapping solutions.
11/10/2014	Packaging Dynamics Corporation	\$570	Novolex		- Packaging Dynamics Corporation manufactures flexible packaging products for customers in the United States and internationally. The company converts paper, film, and foil into various specialty food packaging products, including specialty bags, sheets, and wraps; interfolded tissues; pan liners; and butcher, freezer, and locker paper products.
11/03/2014	North American and Asian Print Businesses	\$134	Multi Packaging Solutions International Limited (NYSE:MPSX)		- As of November 21, 2014, North American and Asian Print Businesses was acquired by Multi Packaging Solutions, Inc. North American and Asian Print Businesses comprises paper packaging and printing business. The business is located in the United States.
10/17/2014	Ardagh Metal Packaging American Samoa Inc.	\$26	Dongwon Systems Corporation (KOSE:A014820)		- Ardagh Metal Packaging American Samoa Inc. manufactures metal packaging containers. The company is based in Pago Pago, American Samoa. As of October 31, 2014, Ardagh Metal Packaging American Samoa Inc. operates as a subsidiary of Dongwon Systems Corporation.
09/29/2014	Smurfit Kappa Bates, LLC	\$158	Smurfit Kappa Group plc (ISE:SK3)		- Smurfit Kappa Bates, LLC manufactures and supplies corrugated boxes and die-cuts in the United States. It also offers shipping and packaging supplies, such as poly bags and sheets, stretch wraps, tape and corner protectors, tape and stretch wrap equipment, chipboard pads, cold chain packaging products, and other non-corrugated items.
08/25/2014	Berlin Packaging, LLC	\$1,430	Oak Hill Capital Partners		- Berlin Packaging, LLC manufactures, imports, and distributes plastic, glass, and metal containers, closures, and dispensing systems. It offers plastic bottles and jars, glass bottles and jars, metal cans and tins, pails and drums, closures, dispensing systems, tubes, flexible pouches, and much more
07/21/2014	Ignite USA, LLC	\$313	Newell Brands Inc. (NYSE:NWL)		- Ignite USA, LLC designs, manufactures, and markets beverage containers. It offers mugs, such as travel mugs, tea infusers, desk mugs, and lids and extras.
06/13/2014	Luxfer Magtech Inc.	\$66	Luxfer Holdings PLC (NYSE:LXFR)		- As of July 29, 2014, Innotech Products, Ltd. and TrueTech, Inc. was acquired by Luxfer Holdings PLC. Innotech Products, Ltd. manufactures and markets self-heating packaging products for the food and beverage industry. TrueTech, Inc. manufactures and distributes chemical weapons and equipments.

Peakstone Select Recent Packaging Transactions



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