



**M&A Facts Quarterly Q2 – 2023**  
Packaging Sector

## Packaging - M&A-Highlights and Market Insights

Data source: S&P Capital IQ. Analysis by Proventis Partners.

- ▶ **Trading and transaction multiples** – EBITDA trading multiples remained on a constant level compared to the previous quarter. However, when analyzing the development of Enterprise Values and EBITDA of the peer group, a general decrease of both financial parameters can be observed, which reflects the volatility in the market. With only two disclosed transaction multiples, the median of 12.8x should be interpreted cautiously.
- ▶ **Review** – Despite rising interest rates, the packaging industry recorded a higher deal count in Q2 compared to the previous quarter. This was mainly driven by an increase of small and mid-market transactions in Europe which were less affected by financing conditions and market volatility.
- ▶ **Outlook** – Similar to other industries, the tighter financing market and ongoing market uncertainty will lead to a more thorough selection process by investors for potential acquisitions in the packaging sector.
- ▶ **Notable transaction** – The acquisition of Starprint Viet Nam. by SCG Packaging Public Company Ltd. was the largest transaction with a disclosed value of EUR 41m.
- ▶ Another notable transaction is Oliver Healthcare Packaging's acquisition of EK-Pack Folien GmbH. With the takeover, Oliver Healthcare Packaging gains more control over its supply chain and expands its presence in Europe.

## Packaging Peer Group

Note: TEV = Total Enterprise Value. LTM = Last Twelve Months. Data source: S&P Capital IQ. In €m.

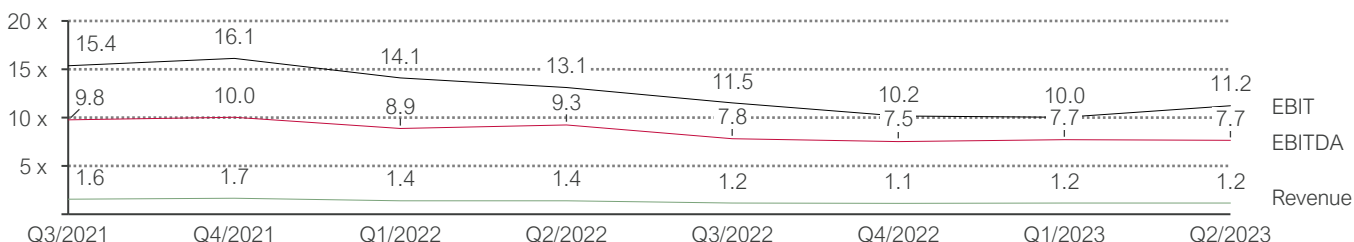
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM <sup>1)</sup>	TEV/EBITDA LTM Q1/2022 <sup>2)</sup>	TEV/EBITDA LTM Q2/2023 <sup>2)</sup>	Q1 vs. Q4 Trend
Amcor plc	Switzerland	13,121	19,580	13,742	1,804	10.6x	10.1x	▼
Ball Corporation	United States	16,772	25,564	13,918	1,800	12.5x	13.3x	▲
International Paper Company	United States	10,113	15,271	19,277	2,636	5.5x	5.3x	▼
WestRock Company	United States	6,820	15,863	19,442	2,901	4.8x	4.9x	▲
Mondi plc	United Kingdom	6,769	8,281	8,902	1,655	5.1x	4.8x	▼
Smurfit Kappa Group Plc	Ireland	7,858	10,874	12,815	2,167	5.1x	4.8x	▼
Sealed Air Corporation	United States	5,290	9,515	5,129	980	8.4x	9.4x	▲
Berry Global Group, Inc.	United States	7,025	15,646	12,421	1,891	7.9x	8.3x	▲
Silgan Holdings Inc.	United States	4,735	8,083	5,879	876	8.5x	8.5x	▼
DS Smith Plc	United Kingdom	4,355	6,305	9,365	1,335	5.4x	4.6x	▼
Huhtamäki Oyj	Finland	3,142	4,682	4,476	538	9.0x	8.3x	▼
Mayr-Melnhof Karton AG	Austria	2,684	4,226	4,744	687	6.1x	6.1x	▲
Wipac Ltd.	Canada	1,853	1,508	1,113	208	7.6x	7.1x	▼
Gerresheimer AG	Germany	3,561	4,803	1,959	375	11.2x	13.0x	▲
Median						7.7x	7.7x	▼

1) EBITDA LTM does not include income (loss) from affiliates.

2) Multiples are calculated based on last reported LTM EBITDA including income (loss) from affiliates.

## Packaging Peer Group Trading Multiples

Data source: S&P Capital IQ.



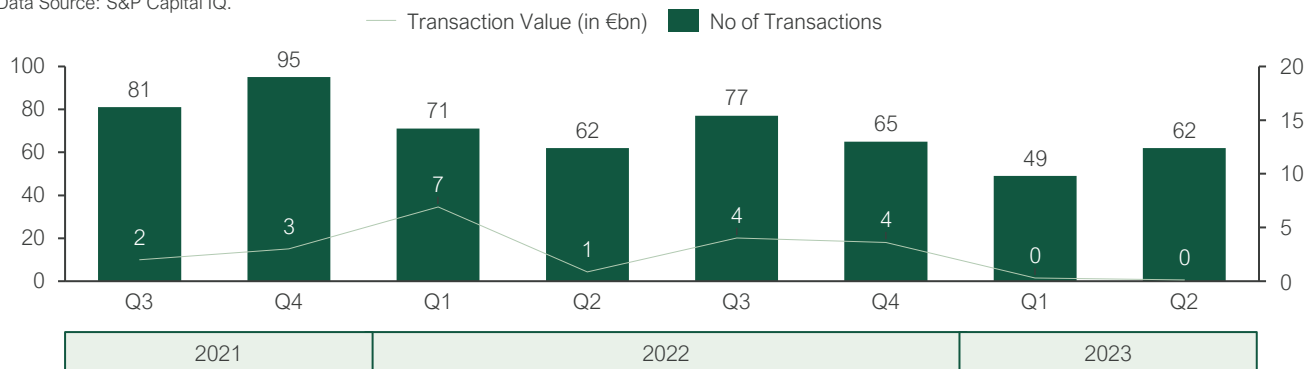
## Recent Packaging M&A Transactions

Note: EV = Total Enterprise Value. Total Transaction Value in €m. Data source: S&P Capital IQ. Selection of transactions by Proventis Partners.

Announced Date	Target	Target Country	Acquirer	Acquirer Country	Acquired Stake %	Total Transaction Value	Implied EV/ EBITDA
30.06.2023	Europak Oy	FI	Emballator Metalpak Oy	FI	100	n/a	n/a
29.06.2023	EK-Pack Folien GmbH	DE	Oliver Healthcare Packaging, LLC	US	100	n/a	n/a
26.06.2023	P.P. D.K. LAMIN Sp. z o.o.	PL	Coveris Management GmbH	AT	100	n/a	n/a
16.06.2023	Pouch Partners s.r.l	IT	CCL Industries Inc. (TSX:CCL.B)	CA	100	31	6.5
14.06.2023	James Hamilton Group	UK	Zeus Packaging Group Limited	IE	100	n/a	n/a
14.06.2023	Knauer-Uniplast Management GmbH	DE	n/a		100	n/a	n/a
01.06.2023	iTEC Packaging (Mansfield) Limited	UK	Alpla UK Limited	UK	100	n/a	n/a
16.05.2023	Shalam Thermoforming (UK) Ltd.	UK	Shalam Packaging Ltd	UK	100	n/a	n/a
04.05.2023	Bio4Pack GmbH	DE	tipa-corp ltd		100	n/a	n/a
02.05.2023	SONOTRONIC Nagel GmbH	DE	SGG Group		100	n/a	n/a
02.05.2023	Fiskeby Board AB	SE	Reno De Medici S.p.A.	IT	100	n/a	n/a
25.04.2023	Gines Coll SA	ES	Navis Capital Partners; Gemba Private Equity, Scr-Pyme, S.A. Fund		100	41	n/a
25.04.2023	Starprint Viet Nam Joint Stock Company	VN	SCG Packaging Public Company Limited (SET:SCGP)	TH	70	41	n/a
14.04.2023	Smileys SPA	IT	Carton Pack International srl		-	n/a	n/a
06.04.2023	Lászlópack Kft.	HU	Constantia Flexibles Group GmbH	AT	100	n/a	n/a
06.04.2023	Gmt Gráficos, Lda	PT	Autajon C.S.	FR	100	n/a	n/a
06.04.2023	S.H. Fiske Limited	UK	R.H. Fibreboard Containers Limited	UK	100	n/a	n/a

## Packaging M&A Deal Count, Recorded Transaction Volume Q3 2021- Q2 2023

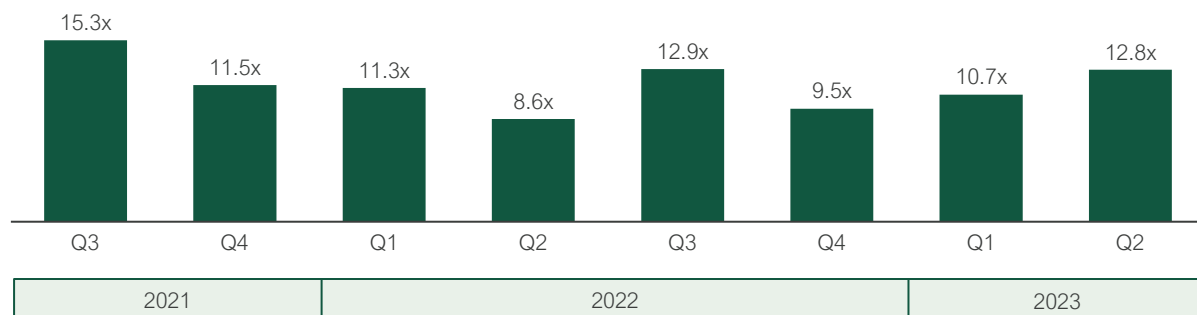
Data Source: S&P Capital IQ.



## Packaging M&A Transaction Multiples Q3 2021 – Q2 2023

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.

Data Source: S&P Capital IQ.



### Packaging Operating Financial Metrics

Q1-23 data only. Q2-23 data not yet released. In €m or % where indicated. Data source: S&P Capital IQ.

#### Company Size

##### Small Cap



- ▶ Market Cap in €m 1 to 250
- ▶ Average Market Cap in €m 50
- ▶ Number of companies 330

##### Mid Cap



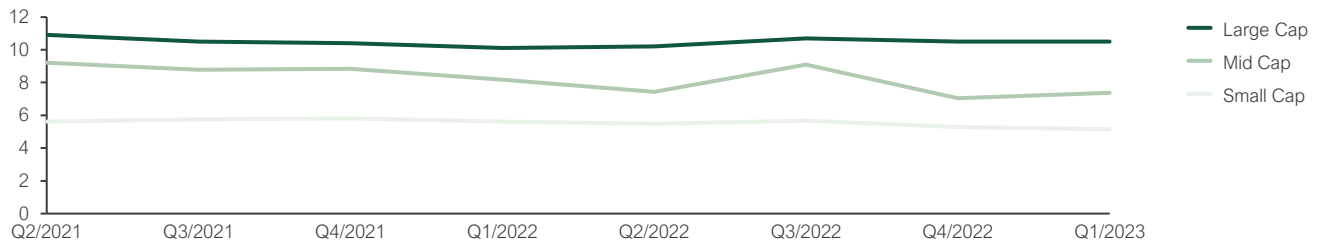
- ▶ Market Cap in €m 251 to 2,500
- ▶ Average Market Cap in €m 755
- ▶ Number of companies 107

##### Large Cap

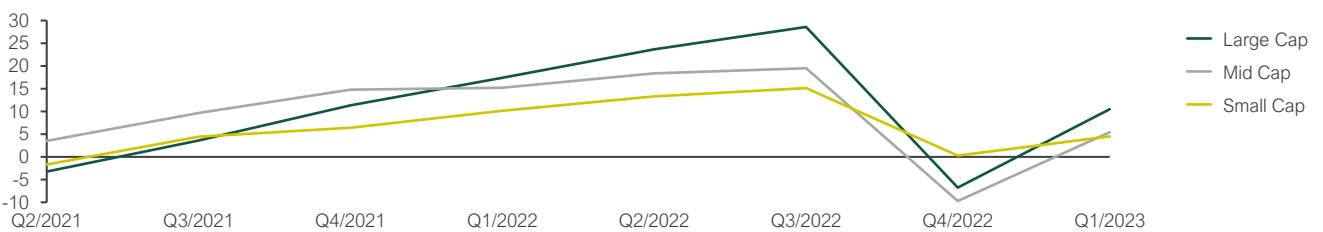


- ▶ Market Cap in €m >2,500
- ▶ Average Market Cap in €m 8,55
- ▶ Number of companies 37

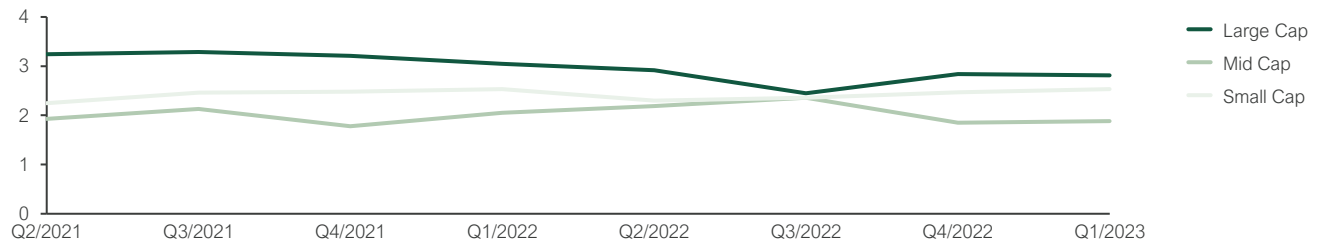
#### EBIT Margin (in %)



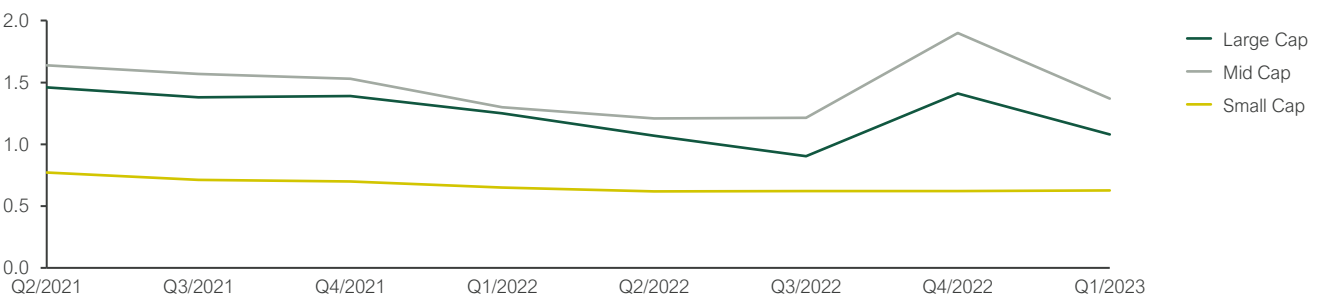
#### Year-on-Year Revenue Growth (in %)



#### Debt/EBITDA



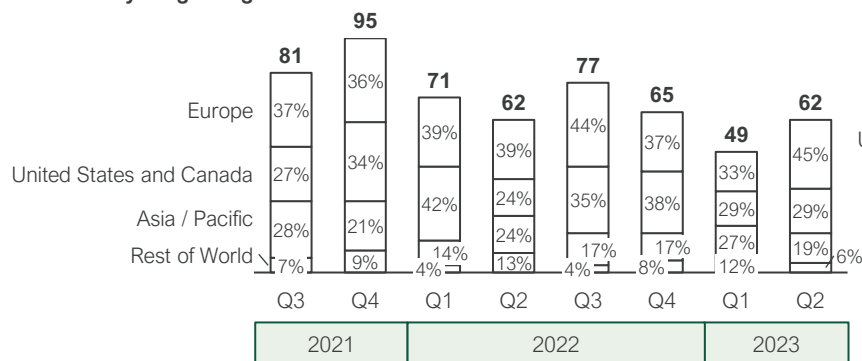
#### Market Capitalization/Revenue



## Packaging M&A Deal Analysis

Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.  
Data Source: S&P Capital IQ.

### Deal count by Target Region

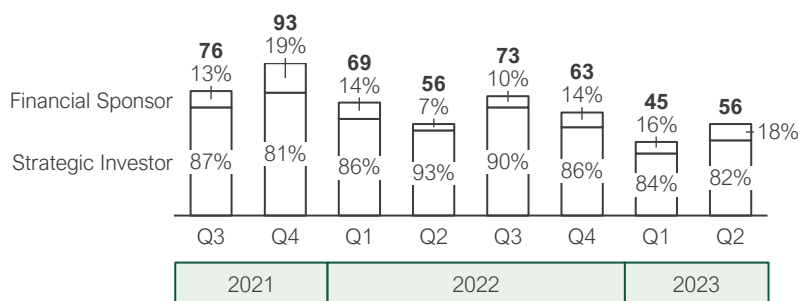


### EBITDA Multiple (LTM) by Target Region

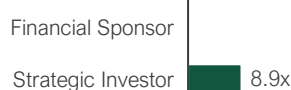


### Deal count by Investor Type

Announced transaction with identified investors.

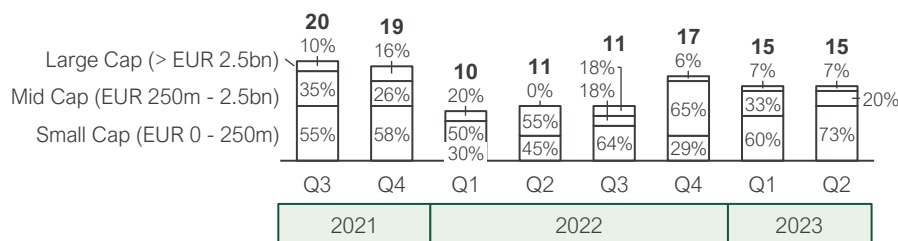


### EBITDA Multiple (LTM) by Investor Type

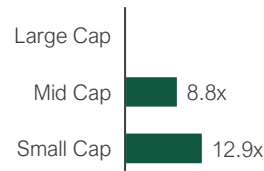


### Deal count by Company Size

Announced transactions with disclosed annual pre-transaction revenues.



### EBITDA Multiple (LTM) by Company Size



## Notes

The analysis considers announced transactions only. Recent Transactions and Quarterly Multiples only include transactions with available Enterprise Values (EV). As Capital IQ constantly updates its database, the values might differ from previous M&A Facts.

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