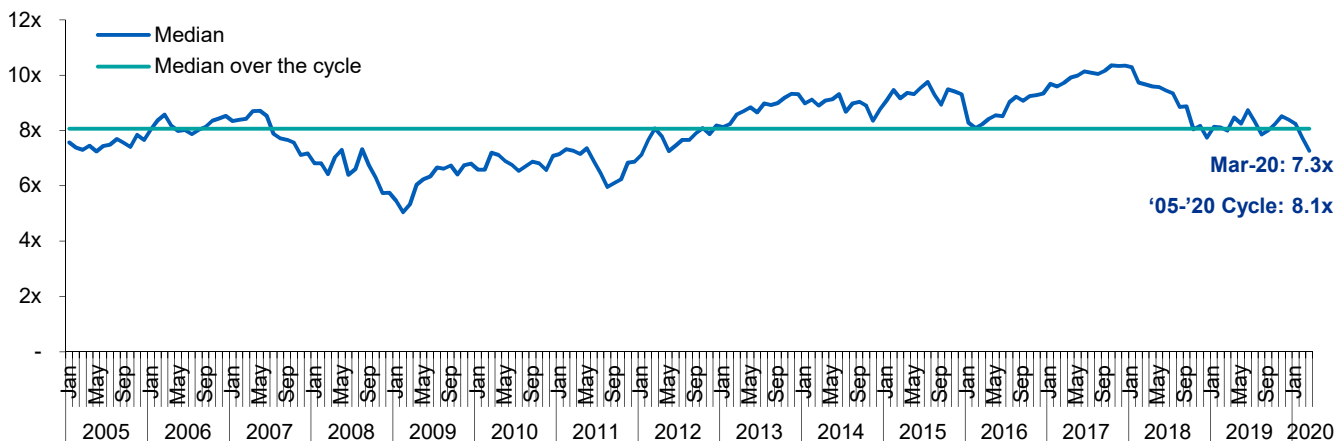


Valuation of selected market players

GBPm Company	Country	Enterprise Value	Leverage Net Debt / EBITDA	EBITDA Margin 2019F	EBIT Margin 2019F	Enterprise Value as a multiple of:								
						Sales			EBITDA			EBIT		
						2019A	2020F	2021F	2019A	2020F	2021F	2019A	2020F	2021F
Ball Corporation	US	22,962	3.0	16.4%	11.9%	2.5x	2.4x	2.3x	15.4x	14.6x	13.5x	24.3x	20.0x	18.2x
International Paper Company	US	18,685	3.0	14.4%	7.9%	10x	11x	11x	6.3x	7.5x	7.5x	9.7x	13.7x	13.4x
Amcor plc	AU / CH	15,391	2.9	15.3%	11.6%	17x	15x	15x	11.8x	9.8x	9.3x	16.0x	12.8x	12.2x
WestRock Company	US	14,926	3.4	16.5%	8.1%	10x	10x	10x	6.3x	6.3x	6.1x	12.4x	12.7x	12.2x
Crown Holdings, Inc.	US	13,001	4.7	14.5%	11.8%	14x	14x	13x	9.7x	9.5x	9.0x	13.7x	11.7x	11.0x
Berry Global Group, Inc.	US	12,907	5.1	17.5%	10.3%	17x	13x	13x	9.9x	7.6x	7.4x	17.0x	13.0x	12.4x
Stora Enso Oyj	FI	9,502	2.7	13.8%	7.8%	11x	11x	11x	8.1x	8.3x	6.9x	12.5x	14.7x	11.3x
Mondi plc	UK	9,150	14	20.7%	14.1%	14x	15x	14x	6.6x	7.1x	6.7x	9.1x	10.3x	9.5x
Smurfit Kappa Group Plc	IE	9,285	2.2	17.5%	11.1%	12x	12x	11x	7.1x	6.8x	6.5x	10.1x	10.6x	10.2x
Ardagh Group S.A.	IE / LU	7,122	4.8	17.8%	8.9%	13x	13x	13x	7.7x	7.4x	7.1x	17.6x	14.8x	13.9x
Packaging Corporation of America	US	8,132	1.6	17.8%	12.0%	15x	15x	15x	7.0x	8.4x	8.5x	9.4x	12.5x	12.6x
Bunzl plc	UK	7,217	2.3	8.1%	6.3%	0.8x	0.8x	0.8x	10.7x	9.7x	9.2x	13.3x	12.4x	11.7x
DS Smith Plc	UK	6,398	2.5	15.6%	10.3%	10x	10x	10x	6.9x	6.5x	6.4x	10.3x	9.9x	9.8x
Sealed Air Corporation	US	6,171	3.4	20.7%	16.4%	16x	16x	15x	9.0x	7.6x	7.4x	11.2x	9.6x	9.3x
CCL Industries Inc.	CA	5,489	1.7	19.6%	14.1%	18x	18x	18x	9.5x	9.3x	8.9x	13.3x	12.9x	12.4x
Graphic Packaging Holding Company	US	6,084	3.2	16.7%	9.4%	12x	12x	12x	7.8x	7.2x	7.0x	14.2x	12.7x	12.3x
AptarGroup, Inc.	US	5,964	1.6	20.6%	13.5%	2.6x	2.6x	2.4x	12.6x	12.4x	11.6x	18.7x	19.0x	17.3x
Sonoco Products Company	US	5,393	2.2	14.5%	9.9%	12x	12x	12x	9.0x	8.4x	8.3x	13.1x	12.4x	12.2x
O-I Glass, Inc.	US	5,388	4.6	18.0%	10.3%	10x	10x	10x	6.4x	5.6x	5.4x	10.8x	9.7x	9.2x
Huhtamäki Oyj	FI	3,837	2.3	12.8%	7.9%	13x	13x	12x	10.5x	9.9x	8.7x	15.5x	16.1x	13.5x
Silgan Holdings Inc.	US	4,521	3.7	14.5%	9.8%	13x	13x	13x	9.0x	8.7x	8.6x	13.5x	12.9x	12.6x
Greif, Inc.	US	3,886	4.3	14.6%	9.4%	11x	10x	10x	7.3x	7.1x	7.0x	10.7x	11.0x	10.6x
I.M.A. Industria Macchine Automatiche S.p.A.	IT	2,657	2.4	17.0%	11.3%	19x	19x	17x	14.2x	11.0x	9.8x	15.3x	16.6x	13.4x
Ahlstrom-Munksjö Oyj	SE	1,985	2.8	10.7%	4.5%	0.8x	0.8x	0.8x	8.6x	7.5x	6.3x	21.5x	17.6x	12.2x
BillerudKorsnäs AB (publ)	SE	2,297	1.6	12.8%	4.9%	12x	12x	11x	10.4x	9.1x	6.8x	25.8x	24.0x	12.5x
Mayr-Melnhof Karton AG	AT	2,265	0.5	15.1%	10.0%	10x	10x	10x	6.6x	6.5x	6.4x	10.1x	9.9x	9.8x
Cascades Inc.	CA	1,925	3.4	11.8%	6.2%	0.7x	0.7x	0.7x	6.8x	5.7x	5.6x	12.6x	10.8x	10.6x
Metsä Board Oyj	FI	1,481	1.1	12.8%	7.7%	0.9x	0.9x	0.8x	8.0x	6.9x	5.6x	13.5x	11.5x	8.4x
Winpak Ltd.	CA	1,321	-2.0	22.0%	17.4%	19x	19x	19x	8.3x	8.7x	8.4x	10.7x	11.0x	10.8x
Essentra plc	UK	1,020	2.3	13.5%	8.3%	10x	11x	10x	8.3x	8.2x	7.2x	16.0x	13.2x	10.4x
Guala Closures S.p.A.	IT	703	3.7	18.0%	8.9%	13x	12x	n/a	7.7x	6.6x	n/a	17.4x	13.4x	n/a
Pact Group Holdings Ltd	AU	814	4.5	15.2%	8.6%	0.9x	0.9x	0.9x	7.0x	6.1x	5.8x	12.1x	10.7x	10.0x
Bobst Group SA	CH	587	0.5	7.3%	4.5%	0.4x	0.5x	0.5x	6.6x	6.6x	6.0x	9.1x	10.9x	9.4x
Nampak Limited	SA	337	4.1	12.9%	9.6%	0.5x	0.5x	0.5x	3.5x	3.9x	3.8x	4.5x	5.3x	5.2x
IPL Plastics Inc.	IE / CA	382	3.0	14.8%	7.5%	0.8x	0.8x	0.7x	5.4x	5.1x	4.8x	11.0x	10.0x	9.0x
De La Rue plc	UK	299	3.8	12.8%	7.7%	0.6x	0.8x	0.8x	5.8x	6.1x	5.4x	9.4x	10.1x	8.4x
Groupe Guillin S.A.	FR	209	0.0	14.4%	9.3%	0.4x	0.4x	0.4x	2.6x	2.5x	2.5x	3.9x	3.9x	3.9x
Average		5,938	2.7	15.4%	9.7%	1.2x	1.2x	1.2x	8.2x	7.7x	7.3x	13.2x	12.5x	11.2x
Median		5,388	2.8	15.1%	9.4%	1.2x	1.2x	1.1x	7.8x	7.5x	7.0x	12.6x	12.4x	11.2x

Note: Multiples are based on enterprise value as of 31 March 2020 and historical and forecast sales, EBITDA and EBIT, calendarised to 31st of December
 "nmf": not meaningful; "n/a": not available

Sector valuation through the cycle (EV / LTM EBITDA)

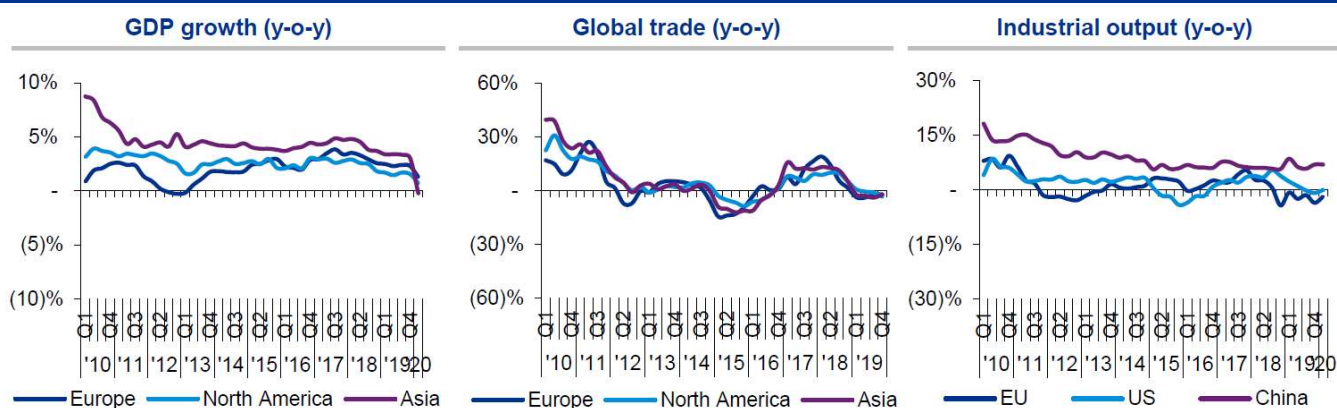


Note: Data is based on the end-of-month enterprise value and last twelve months forecasted EBITDA levels

Selected recent M&A activity headlines

- Jan 2020 – Buyout by Sun European Partners of **Allied Glass**, a UK premium glass bottle manufacturer
- Jan 2020 – **AR Packaging** acquired a majority stake in **BSC Drukarnia Opakowan** a Polish producer of cardboard and paper packaging
- Jan 2020 – **Sonoco** acquired **Thermoform Engineered Quality** a US manufacturer of healthcare focused thermoformed packaging from Esco Technologies
- Jan 2020 – **Guala Closures** acquired **Closurelogic** assets a Germany-based manufacturer of aluminium bottle tops
- Jan 2020 – **Bunzl** acquired **Joshen Paper & Packaging** - Ohio, USA based packaging supplier
- Jan 2020 – **Silgan** agreed to acquire **Albea Dispensing business** – a global supplier of dispensing solutions to the Beauty and Personal Care sector
- Jan 2020 – **CCL** acquired **Ibextex Etiquetaje Industrial S.L.U.**, a Spanish apparel label producer
- Jan 2020 – **CCL** acquired **I.D.&C. World Holdco Ltd (“ID&C”)** and **Identilam Ltd** - UK-based badging service providers
- Feb 2020 – **Graphic Packaging** acquired the Consumer Packaging Group of **Greif**
- Feb 2020 – **Silgan** acquired **Cobra Plastics**, an Ohio, USA based manufacturer of injection moulded plastic closures
- Feb 2020 – **Aptar** acquired **FusionPKG** a US airless and colour cosmetics packaging and turnkey formulation company
- Feb 2020 – **CCL** acquired **Clinical Systems**, a New York, USA printer of labels and patient information booklets
- Jan 2020 – PAI acquires flexible foam product manufacturer **Armacell** from Blackstone
- Feb 2020 – **Duravant** acquired **Woodside Electronics Corp. (“WECO”)**, a Woodland, California-based maker of optical colour and defect sorting equipment
- Feb 2020 – **Resource Labels** acquired - **Axiom Label Group** - US label and packaging company
- Feb 2020 – **Trimas** acquired **Rapak**, US bag-in-box product lines and assets from **Liqui-Box**
- Mar 2020 – **Ball Corporation** acquired **Tubex Industria E Comercio de Embalagens** a Brazil based aluminium aerosol packaging business
- Mar 2020 – **Groupe Guilin** acquired 67% of **Thermoflex**, a Switzerland based manufacturer of food packaging
- Mar 2020 – **Coveris** acquired **Plasztik-Tranzit**, a Hungary based manufacturer of flexo-printing packaging mainly for the food industry sector
- Mar 2020 – **Promach** acquired **Pharmaworks**, a Florida based provider of blister packaging technology
- Mar 2020 – **International Paper** sold three containerboard mills and four box corrugated packaging assets located in Brazil to **Klabin**
- Mar 2020 – **Guala Closures** sold **GCL Pharma** a drug and cosmetic packaging firm to **Bormioli Pharma**

Economic Indicators



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The information in this document is based on data obtained from Bloomberg, CapitalIQ, EIU, Mergermarket, WTO and is based on KPMG analysis.

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