

Packaging Recap

Q1 2023

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Reduced M&A activity amid economic uncertainties

Global M&A activity shrank to its lowest level in more than a decade during the first quarter of 2023 as the impact of rising interest rates, persistent inflation, and fears of a recession restrained companies in aggressive dealmaking. Furthermore, the banking crisis, with liquidity issues and subsequent sale of Silicon Valley Bank and Credit Suisse Group AG, disturbed market sentiment and stopped many deals in their tracks¹.

Global M&A activity for Q1 2023 totaled \$580.0 billion², a decrease of 44% compared to Q1 2022 and the largest year-over-year decline since 2001². In terms of deal volume, ~12,700 deals were announced in Q1 2023, representing a 17% decrease from Q1 2022 deal volume². Private equity buyers in buyout transactions accounted for 24% of M&A activity during Q1 2023, compared to 29% during Q1 2022. This is explained by the volatile financing environment, which forced private equity firms to increase their equity component and account for a higher entry cost of capital.

Based on our selected samples of relevant packaging transactions, 64 deals were announced in Q1 2023, compared to 86 deals in Q1 2022, a decrease of ~26%. Although the packaging sector witnessed declines in deal volume in line with the broader M&A market, strategic buyers appeared to strengthen their position as they took advantage of their healthy balance sheets and increased their share of packaging transactions. Strategic buyers accounted for 48% of transactions in Q1 2023, compared to 31% in Q1 2022.

Conversely, the proportion of transactions featuring private equity-backed buyers declined to 44% in Q1 2023, down from 54% in the corresponding quarter of the previous year. This shift can be attributed to the same factors outlined above. Similarly, for new platform deals, financial buyers declined to 8% in Q1 2023, down significantly from 15% in Q1 2022.

Standout packaging deals in Q1 2023 included Vidrala S.A.'s acquisition of Vidroporto S.A., a Brazilian manufacturer of glass packaging products for the alcoholic beverage and food industries, for \$192.1 million³, which further strengthened Vidrala's presence in the glass packaging market.

EY also made our presence felt in this space, acting as lead M&A advisor on two transactions during Q1 2023: the sale of Pro-Western Plastics Ltd. to a Fortune 500 global manufacturer of plastic packaging products, and the acquisition of Plasto-Sac by Plastopil Hazorea Company. Refer to pages 4 and 5 for further details on the win-win of these deals.

Many prominent players sustained their momentum from the previous year by expanding their portfolios with a series of acquisitions in Q1. Envoy Solutions closed four deals in 2022 and added two more during Q1 with the acquisition of Mooney-General Paper Co. and Delta Packaging & Supply. All4Labels Group, which completed seven deals in 2022, also made an addition to its portfolio by acquiring Labelpress Industria e Comercio da Amazonia. Furthermore, several players made announcements of multiple acquisitions during Q1, with Imperial Dade leading the way with three deals, and Welch Packaging Group and Pusterla 1880 Spa each announcing two deals.

Regarding packaging materials, there was a notable reduction in both flexible and rigid packaging transactions, which respectively represented 25% and 20% of total transactions. Conversely, paper packaging transactions experienced a significant increase, accounting for 45% of total transactions.

In terms of geographical distribution, the North American region's share of global packaging transactions decreased from 50% in Q1 2022 to 42% in Q1 2023. Meanwhile, the African/Middle Eastern region's share of packaging transactions rose from 1% in Q1 2022 to 6% in Q1 2023. European deals represented 38% of deals in Q1 2023, whereas they accounted for 44% of deals for 2022 on average.

Note 1: Reuters

Note 2: Refinitiv

Note 3: Vidrala S.A. acquired 100% of Vidroporto, however, the deal metrics are based on minority stake (~29%) within the acquisition



Packaging Recap

Q1 2023

Raw material trends

In North America, the upward swing in commodity resin pricing continued in February, with higher prices reported for three materials: PP (up 8 cents), PS (up 3 cents) and PVC (up 1 cent). The January and February increases in PP were the first seen for the material after seven consecutive monthly price drops, for a net decrease of 42 cents per pound in 2022. This price increase in the early months of 2023 comes despite slowing demand and high inventory levels.

There is a continued supply constraint resulting from downtime at several plants. With Heartland's integrated PP plant in Alberta now in operation, this could add up to 1.2 billion pounds of PP in the market, thus stabilizing prices. As for PE and PET, resin prices remained flat for both in February after slight increases in January.

Sustainability trends

The push towards circularity in the packaging industry is gaining momentum and, as a result, the scarcity of supply is becoming increasingly problematic. PET, the most recovered polymer, is experiencing a surge in demand for post-consumer products as converters build new recycling capacity and brand owners pledge higher amounts of PCR content in response to growing regulatory and consumer pressure.

In recent weeks only, Circularix opened its first PET recycling plant in the US, with annual capacity of 28k tons, and Austrian packaging firm Alpla began operating its first PET recycling plant in Romania, with annual capacity of 18K tons. Moreover, the textile industry, long the primary user of recycled PET, is also seeking raw materials from the same sources to increase PCR content in its products.

This has led to a shift in bottle rPET flake end-use towards bottle-to-bottle applications, leaving the textile sector to find alternative sources. Although meeting the growing demand may seem challenging, there are ways to increase supply domestically, rather than importing recycled resin, which hinders the purpose of ecofriendliness due to the significant greenhouse gas emissions related to the transport of these imports.

One way to increase supply is to raise collection rates through legislation, which has been lagging in the United States and Canada compared to Europe. Additionally, governments can pass extended producer responsibility (EPR) policies that hold manufacturers accountable for their environmental impact from design to disposal.

The use of new technologies such as advanced robotics, near-infrared sorting and artificial intelligence can also increase both yield and bale quality. While chemical recycling may not make a significant impact in the short term, it remains a potential longer-term option. Moreover, better communication and education can increase consumer participation and modify behavior.

Finding alternatives to plastics also plays a role in the overall sustainability solution. President Biden's recent announcement about the importance of bioplastics sends a significant signal that should have a global ripple effect. While replacing 90% of traditional polymers with bio-based materials in 20 years may seem ambitious, it can serve as a catalyst for new government policies and corporate initiatives so long as these "bio" inputs do not serve a broader humanitarian need.

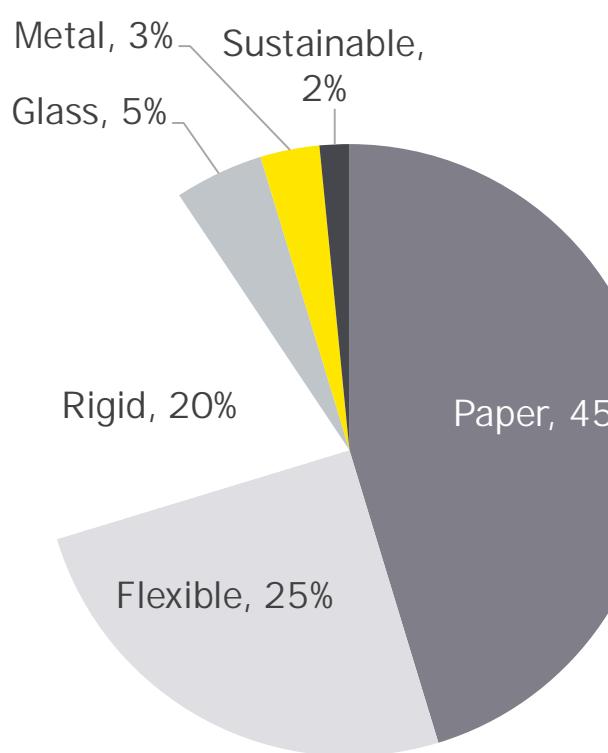


Packaging Q1 2023 M&A activity

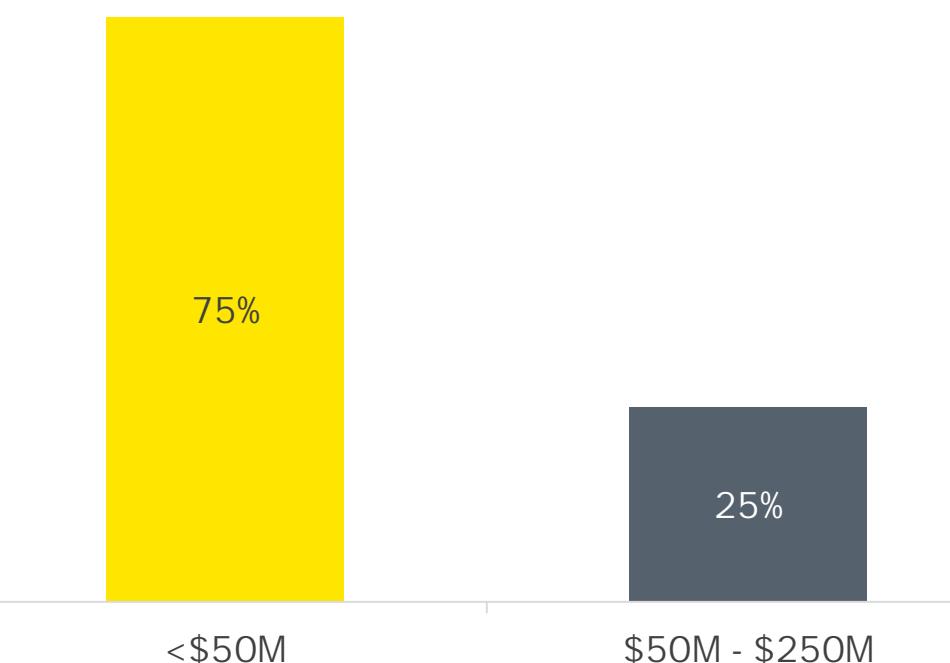
64 transactions are highlighted in
this market update



Substrate

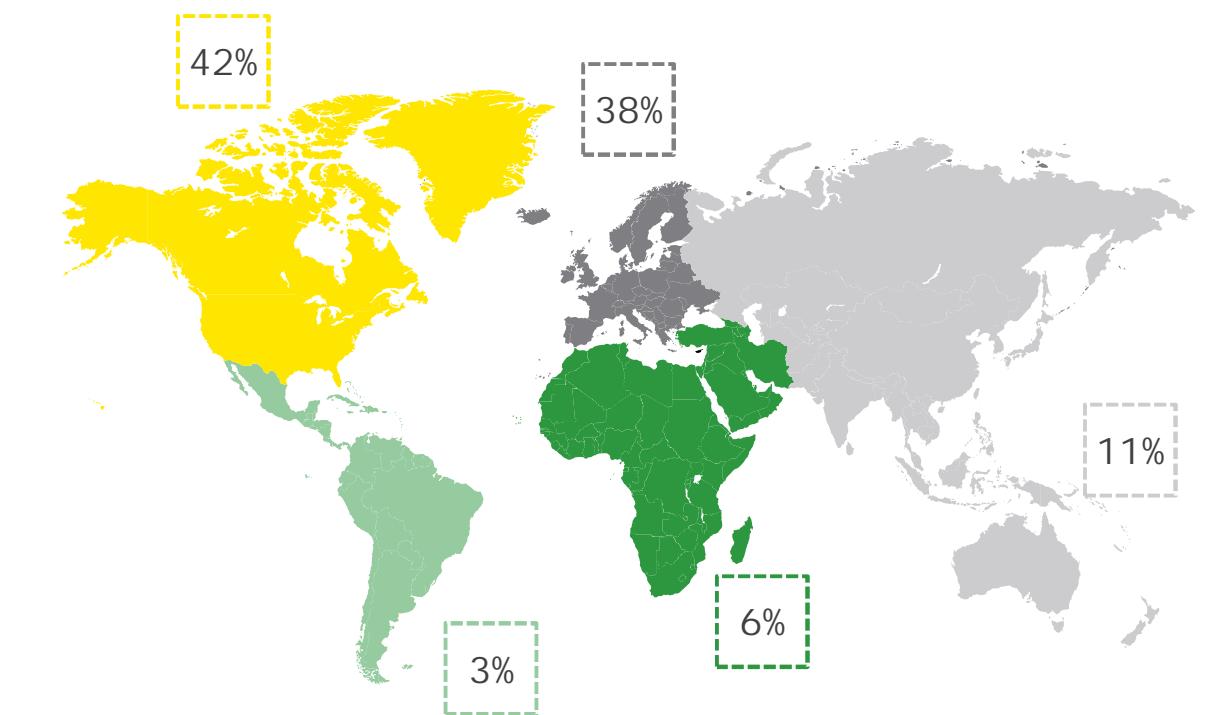


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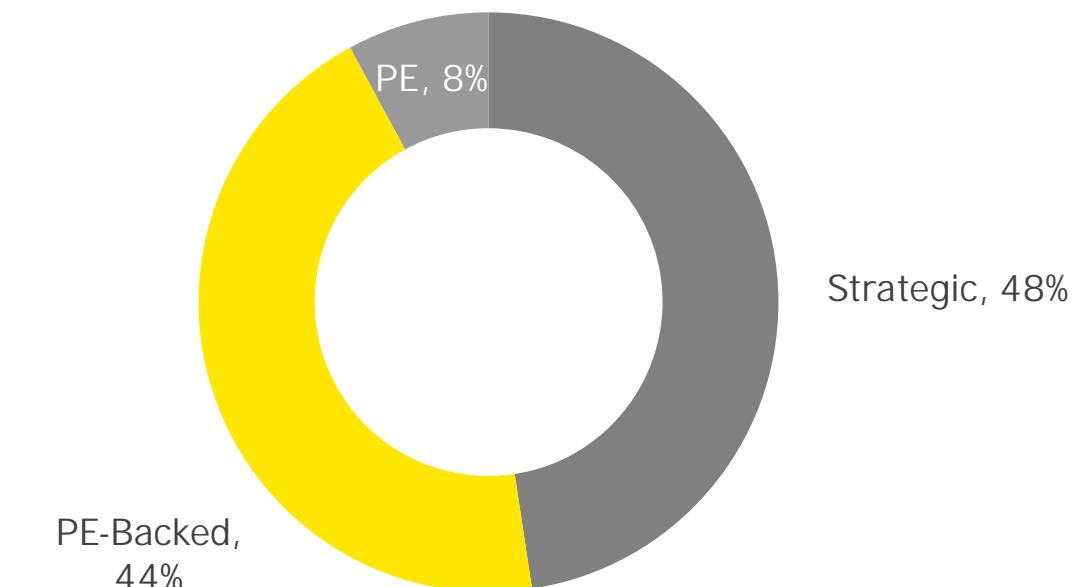


~94% of deal values were not disclosed

Geography (Target)



Buyer Type



EY transaction snapshot

Our recent transaction in
Packaging

TO LEARN MORE



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ERNST & YOUNG CORPORATE FINANCE (EYCF) IS PLEASED TO ANNOUNCE
THE FOLLOWING SUCCESSFUL TRANSACTION IN THE PACKAGING SECTOR
DURING THE FIRST QUARTER OF 2023

**PRO-WESTERN
PLASTICS LTD** 

has been acquired by

**A Fortune 500 Global
Manufacturer of Plastic
Packaging Products**

EY* acted as exclusive financial advisor to
Pro-Western Plastics Ltd.

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Building a better
working world

* Ernst & Young Orenda Corporate Finance Inc.

About the Company

Pro-Western Plastics Ltd. (Target) : Pro-Western Plastics Ltd. ("Pro-Western" or the "Company") is a leading Canadian manufacturer of plastic bulk containers, providing first-class customer service throughout North America. Pro-Western has grown to be one of the largest plastic bulk container manufacturers in Canada primarily serving the food & beverage market with additional exposure to the chemical, medical, and petroleum industries.

Buyer : The Buyer is a Fortune 500 global manufacturer and distributor of plastic packaging products, operating over 300 facilities across the globe, having more than 46,000 employees and is founded on values that are rich in product innovation, customer focus, strategic growth and sustainability leadership.

The Win-Win

The acquisition of Pro-Western represents an objectively strong and natural strategic fit for the Buyer. The shareholders' sale of Pro-Western is a significant and strategic milestone in the Company's history, which will allow it to embark on its next phase of growth as it harnesses the Buyer's deep industry expertise and global network of customers, suppliers and industry-leading talent. As a leading player in the North American plastic bulk container industry, the addition of Pro-Western's superior product offering to the Buyer's plastic packaging solutions will significantly strengthen its market presence across North America.

Leveraging EYO's vast global packaging transaction experience, sector knowledge and entrenched industry relationships, the transaction process offered the shareholders the highest level of certainty, value and efficiency.

EY transaction snapshot

Our recent transaction in
Packaging

TO LEARN MORE



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ERNST & YOUNG CORPORATE FINANCE (EYCF) IS PLEASED TO ANNOUNCE
THE FOLLOWING SUCCESSFUL TRANSACTION IN THE PACKAGING SECTOR
DURING THE FIRST QUARTER OF 2023

PlastoSac
Flexible Packaging | [PlastoSac](#)

Has been acquired by

PLASTOPIL
FLEXIBLE PACKAGING SOLUTIONS

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* Ernst and Young Corporate Finance Inc.

About the Company

Plasto-Sac (Target) : is a leading Israeli provider of flexible packaging solutions, supplying both high quality and unique multi-layer Polyethylene sheets, and laminated flexible packages of various types and shapes. The flexible packaging activity, includes the developing, manufacturing, and selling of polyethylene sheets and other flexible packaging solutions.

Plastopil Hazorea Company (Buyer) : Publicly traded company, founded in 1960, that develops and manufactures flexible packaging solutions for the chilled food industry. Plastopil has a worldwide reputation for quality, integrity and service.

The Win-Win

PlastoSac's unique technical industry knowledge, along with its catalog of products and services, make it a natural fit in to The Buyer's value offering to its clients. The Company produces sheets up to 3 layers and mainly focuses on agricultural and industrial products in automatic packaging systems and largely serves local clients. Plastofil produces sheets up to 7 layers, which are mainly suitable for the food market and keeps the product fresh and extends its life. Plastofil also mainly exports its products. Additionally, PlastoSac's well established activity with a long track record of high growth and business expansion, strong and innovative R&D operations, and together with a highly recognizable brand with a local and global footprint facilitate The Buyer's continued expansion locally and into additional product lines around the world. The connection between these two companies constitutes a completion of capabilities while allowing the buyer to enjoy economies of scale.

EY insured a swift and efficient transaction process while providing shareholders with value at the highest level through its extensive market and industry experience and relationships.

Select Q1 2023 Transactions

Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
03-29-2023	Kartonfabrik Buchmann GmbH		Kartonfabrik Buchmann GmbH engages in the manufacturing of folding boxboard based on virgin fibers and recycled paper	Moritz J. Weig GmbH & Co. Kg	
03-28-2023	Malenge Packaging		Malenge Packaging operates as a packaging company. It offers commercial printing and packaging services and also provides printed paper bags and flexible packaging products.	Groupe Sodeprint	
03-27-2023	MK PrintPack Pvt Ltd.		MK PrintPack Pvt Ltd. manufactures cartons and boxes for health care, beauty care, and consumer brands sectors in India.	Parksons Packaging Ltd.	
03-08-2023	Qassim Corrugated Box Factory Co		Qassim Corrugated Box Factory Co operates in the packaging industry and offers corrugated boxes & other paper packaging products	Raoom trading Company (SASE:9529)	
03-06-2023	Suttons Performance Packaging Limited		Suttons Performance Packaging offers corrugated packaging, heavy-duty packaging, and custom packaging products. Transaction metrics:- TEV: \$10.8M; TEV/Revenue: 1.2x; TEV/EBITDA: 8.2x	Macfarlane Group UK Ltd	
03-01-2023	Nashville Box, LLC		Nashville Box, LLC manufactures custom boxes. The company offers multi-depth boxes, master cartons, and side-loading boxes.	Welch Packaging Group, Inc.	
03-01-2023	Action Paper & Packaging Co. Ltd.		Action Paper & Packaging Co. Ltd. distributes packaging materials, safety, and janitorial products. The company offers stretch wrap, tapes, adhesives, intermediate labels, shrink wrap, strapping/accessories, among others.	Imperial Dade Holdings, LLC	
02-28-2023	Palmpack Co., Ltd.		Palmpack Co., Ltd. engages in the Packaging of quasi-drugs.	Unknown Buyer	NA

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
02-27-2023	Capital Paper Products Limited		Capital Paper Products Limited engages in the distribution of food service packaging and consumables, cleaning and hygiene supplies, and industrial packaging products.	Bunzl plc (LSE:BNZL)	
02-22-2023	IPI s.r.l.		IPI s.r.l. provides aseptic packaging solutions for liquid products in Italy and internationally. The company offers aseptic cartons which are used in packing fruit juices, milk and dairy products, wine, and non-carbonated drinks.	Oji Holdings Corporation (TSE:3861)	
02-21-2023	Incodia International Ltd		Incodia supplies outer packaging for a range of consumer products including food, toiletries, drinks, confectionery, and cosmetics market.	Woodberry Capital	
02-20-2023	Arteche Paper Industries		Arteche Paper Industries distributes and produces paperboard. The company offers a wide range of products that include paper, cardboard rolls, single face, sheets and packages for storing and transporting goods.	Corex Belgium	
02-20-2023	FlutePac Limited		FlutePac Limited manufactures corrugated boxes. It offers paper-based trays and containers for the food and bakery market.	Cepac Limited	
02-13-2023	Keystone Paper & Box Company, Inc.		Keystone Paper & Box Company, Inc. manufactures paper and cardboard containers and packaging for health and medical, beverage, food product, and consumer products.	Mill Rock Packaging Partners LLC	
02-13-2023	Nitto Cardboard Paper K.K.		Nitto Cardboard Paper K.K. manufactures and sells cardboard sheets and paperboard products.	Rengo Co., Ltd. (TSE:3941)	
02-10-2023	Mooney-General Paper Co		Mooney-General Paper Co provides operates as a supplier of industrial packaging, food service & food packaging, and sanitary maintenance. It offers adhesives, tapes, corrugated boxes, films, bags, and protective packaging products.	Envoy Solutions, LLC	

Select Q1 2023 Transactions

Paper

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
02-08-2023	Alpha Container Co., Inc.	USA	Alpha Container Co., Inc. manufactures and distributes corrugated products and packaging supplies.	Larsen Packaging Products, Inc.	USA
02-06-2023	Preferred Packaging Products, Inc.	USA	Preferred Packaging Products, Inc. engages in the distribution of industrial packaging products, including corrugated, custom foam, poly bags, wood crating, bubble, stretch wrap, tapes, and labels.	Flexpak Inc.	USA
02-02-2023	SP PACK CO., Ltd.	JP	SP PACK CO., Ltd. engages in the manufacturing of packaging materials. It offers paper bags, plastic bags, sewing bags, packaging boxes, novelty, and other products.	Shinsei Business Succession Co., Ltd.	JP
02-01-2023	Focus Packaging and Supply Co.	USA	Focus Packaging and Supply Co. offer packaging services. The company engages in the distribution of food service packaging and janitorial supplies to distributors, industrial accounts, school districts and city, county, state and federal agencies.	Imperial Dade Intermediate Holdings, LLC	USA
01-25-2023	Knoxville Box and Container Inc.	USA	Knoxville Box and Container Inc. provide packaging solutions. It offers corrugated boxes, chipboard cartons/pads, corrugated mailers, bubble and Welch Packaging Group, Inc. foam products, edge protection products, labels, mailing envelopes, mailing tubes, packing list envelopes, poly bags and sheeting products.	Welch Packaging Group, Inc.	USA
01-19-2023	Tap Packaging + Design	USA	The Chilcote Company, doing business as Tap Packaging Solutions, manufactures packaging solutions for the consumer goods industry. It offers folding cartons, rigid set-up boxes, plastic packaging solutions, presentation packaging solutions, and photography packaging solutions.	Oliver Inc.	USA
01-16-2023	MDK	CN	MDK supplies paper-based packaging and coating capabilities for companies in China's medical device sector	Amcor plc	CH
01-10-2023	Cosfibel Group GEIE	FR	Cosfibel Group GEIE develops packaging and merchandising solutions for the cosmetics, gourmet foods, wine and spirits, and watches/jewelry sectors in France and internationally. It offers transparent packaging products, folding & mounted boxes and cases	GPA Global	CN

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
01-09-2023	Yebo Group LLC	USA	Yebo Group LLC provides custom boxes, information packaging, custom binders, presentation folders, computer forms, brochures, and envelopes.	Patriot Capital, Harbert Credit Solutions; Exeter Street Capital Partners; IBC Funds	USA
01-06-2023	West Pack Emballasje, Hubregtse, Papiboard	NO	West Pack Emballasje AS produces solid board packaging products for the fish industry. Hubregtse BV develops and produces a wide variety of cardboard packaging in various shapes and sizes. The company offers solid board, corrugated, rigid, and folding box board packaging for the food and non-food sector. Papiboard BV offers solid board packaging for the fish industry.	FunderMax GmbH	NO
01-04-2023	Pulver Packaging, LLC	USA	Pulver Packaging, LLC manufactures folding cartons and paperboard packaging.	S. Walter Packaging Corp.	USA
01-03-2023	Taylor Box Company	USA	Taylor Box Company designs, manufactures, and sells custom-rigid paperboard boxes for various industries.	Pusterla 1880 Spa	IT
01-03-2023	Burt Rigid Box, Inc.	USA	Burt Rigid Box, Inc. manufactures paperboard set-up boxes for cosmetics, confectionery, publishing, promotional, and other industries.	Pusterla 1880 Spa	IT

Select Q1 2023 Transactions

Flexible

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
03-31-2023	Plasto-Sac	IL	Plasto-Sac specializes in offering various packaging solutions such as carrier bags, industrial bags, security bags, courier envelopes, shrink film, lamination, pet food bags, and high-barrier bags.	Plastopil Hazorea	IL
03-13-2023	Granton Medical Limited	GB	Granton Medical Limited manufactures and offers sterilization packaging pouches and printed roll stock materials.	Westfield Medical Limited	GB
03-10-2023	J J Elemer Corp	US	J J Elemer Corp operates as a manufacturer and distributor of packaging equipment and supplies. It offers shrink film, shrink bags, shrink bands and Action Health labels, shrink sealers & heat tunnels, among others	Action Health	US
03-02-2023	Drukpol.flexo Sp. z o.o.	PL	Drukpol.flexo Sp. z o.o. manufactures flexo-printed packaging in mono and multi-layer versions made of plastic and paper.	Constantia Flexibles GmbH	DE
02-24-2023	decomatic sa	FR	decomatic sa provides sleeves, labeling, and other various flexible packaging products.	Stratus Packaging	FR
02-20-2023	Labelpress Industria e Comercio da Amazonia	BR	Labelpress Industria e Comercio da Amazonia operates as a label press and label packing company that manufactures and markets labels, manuals, cartons, POS coils, ribbons, nylon, raffia bags, and flexible packaging products.	All4Labels Group GmbH	DE
02-14-2023	Lotus Labels	US	Lotus Labels provides pressure-sensitive prime labels and packaging solutions to the cosmetics and health & beauty market.	All American Label Co.	US
02-02-2023	LLT Labels	US	LLT Labels manufactures custom-label products such as thermal transfer labels, laser labels, blank shipping labels, pantone color match labels, and label printers.	Brook & Whittle Limited	US

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
01-31-2023	Lemtapes Oy	FI	Lemtapes provides ecological, innovative tapes, and adhesives for the packaging and woodworking industries.	H.B. Fuller Company	US
01-23-2023	Manucor S.p.A.	IT	Manucor S.p.A. manufactures polypropylene films for flexible packaging and label applications. It offers white cavitated films, self-adhesive and wrap-around labels for chocolate and sugar, confectionery, cereal bar, ice cream and frozen novelties, biscuits and baked goods.	L.M. - S.P.A.; Loren SPV S.r.l.	IT
01-19-2023	Fredman Bag Company	US	Fredman Bag Company produces packaging films and bags. It caters to the bakery, frozen foods, hardware, promotional, pet, and medical industries	Summit Plastics, Inc.	US
01-09-2023	Protective Lining Corp	US	Protective Lining Corp manufactures commodity film products like carton liners, drum covers, sheeting and specialty products, including round-bottom drum liners and antistatic bags.	Ringmetall AG	DE
01-06-2023	Berkshire Labels Limited	GB	Berkshire Labels Limited manufactures self-adhesive labels, sticker sheets, shrink sleeves, wraparound reel-fed labels, and pouches.	Asteria Group	BE
01-06-2023	Delta Packaging & Supply, Llc	US	Delta Packaging & Supply, Llc engages in offering a broad range of packaging supplies such as bags, tapes, labels, food films, shrink, among others.	Envoy Solutions, LLC	US
01-06-2023	Malpack	CA	Malpack is a producer and supplier of stretch films. The Company specializes in the conversion, extrusion and manufacturing of films. Additionally, it caters to customers within distribution, beverage, food, consumer goods, e-commerce, and other industrial packaging sectors	Trioworld Group	SE
01-05-2023	William-Allen Company, Inc.	US	William-Allen Company, Inc. is a distributor of packaging materials like thermoform and sandwich wraps. Also, it offers polyethylene bags, laminations, stand-up pouches, zipper bags, and bulk bun films	Polymer Packaging, Inc.	US

Select Q1 2023 Transactions

Rigid

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
03-31-2023	Pro-Western Plastics Ltd		Pro-Western Plastics Ltd is a manufacturer of plastic bulk containers for the food & beverage, chemical, medical, and petroleum industries.	Non-disclosed Buyer	
03-21-2023	Gulf Closures WII		Gulf Closures WII manufactures closures for beverage products.	AptarGroup, Inc. (NYSE:ATR)	
02-13-2023	Container Services, Inc.		Container Services, Inc. manufactures custom rigid plastic packaging containers. It offers bottles for customers in the food, beverage, household products, and automotive industries.	Shore Capital Partners, LLC	
02-01-2023	Aarts Packaging B.V.		Aarts Packaging B.V. manufactures plastic injection moldings and plastic bottles. It offers packaging products for cosmetics, utilities and disposables, such as drinking cups and waste containers. Transaction metrics:- TEV: \$38.2M; TEV/Revenue: 1.5x	TriMas Corporation (NasdaqGS:TRS)	
02-01-2023	Innavisions Limited		Innavisions Limited manufactures injection molded and thermoformed plastic food packaging containers.	Produce Packaging Ltd	
01-24-2023	Airnov France SAS		Airnov France SAS operates as a manufacturer of packaging products for the healthcare sector. It offers moisture protection and odor control packaging products.	Colorcon, Inc.	
01-23-2023	Sapronit SAS		Sapronit SAS manufactures foam, cartons, lamination sheets for packaging, cellular foam parts, and insulation material.	Abriso Jiffy NV	
01-19-2023	UAB PlasticPack		UAB PlasticPack manufactures and supplies plastic containers, paper packaging, and polyethylene packaging products.	IFCO SYSTEMS GmbH	

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
01-17-2023	K2PAK		K2PAK provides packaging services for industrial customers. The company offers plastic boxes, collapsible boxes, interfaces and containers and reusable packaging products.	KTP Kunststoff Palettentechnik GmbH	
01-13-2023	YPV Distribution, Inc.		YPV Distribution, Inc. distributes rigid packaging and janitorial products to serve food processing and supermarket-retail sectors.	BradyIFS	
01-10-2023	Portage Plastics		Portage Plastics Corporation designs, manufactures, and supplies plastic products that are custom-designed for various specialized markets, such as food, medical packaging, personal care, automotive, retail hardware, agricultural, consumer, and industrial electronics.	Lacerta Group	
01-09-2023	Guangdong Qiaoyi Plastic CO.,LTD		Guangdong Qiaoyi Plastic manufactures and sells cosmetic packaging products in China. It offers various products such as lip gloss & lip oil bottles, lip balm tubes, lipstick cases, mascara & eyeliner bottles, powder cake cases, and eye shadow cases.	medmix AG (SWX:MEDX)	
01-05-2023	JF Shelton		JF Shelton specializes in distributing plastic bottles and closures, fiber, and plastic drums and accessories, intermediate bulk containers (IBCs) and other rigid packaging products.	Novvia Group	

Select Q1 2023 Transactions

Glass

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
02-09-2023	Vidroporto S.A.		Vidroporto S.A. manufactures and markets glass packaging products for alcoholic beverages and food industries. Transaction metrics:- TEV: \$192.1M ¹ ; TEV/Revenue: 1.5x; TEV/EBITDA: (BME:VID) 5.3x	Vidrala, S.A.	
01-23-2023	ALVER Spa		ALVER Spa manufactures tableware and bottles. It engages in the packaging of various products such as juices, oils, soda, among others.	Castel Frères SA	
01-17-2023	Concept Emballage Signature Vos Vins		Concept Emballage Signature Vos Vins engages in the manufacturing of packaging solutions. The company supplies various types of wine bottles such as bordeaux, burgundy, champenoise & flutes, among others. Transaction metrics: TEV: \$48.6M	SACCOF PACKAGING S.A.	

Metal

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
01-16-2023	Extruded Plastic Tubes		Tubex Wasungen engages in the manufacturing of aluminum packaging cans, cigar tubes, plastic tubes, and aluminum end lids.	Multitubes BV	
01-10-2023	Zeca srl		Zeca srl has been developing, manufacturing and supplying customized solutions for wrapping and packaging of chemical, cosmetic, pharmaceutical and food products.	Naturalia Tantum SpA	

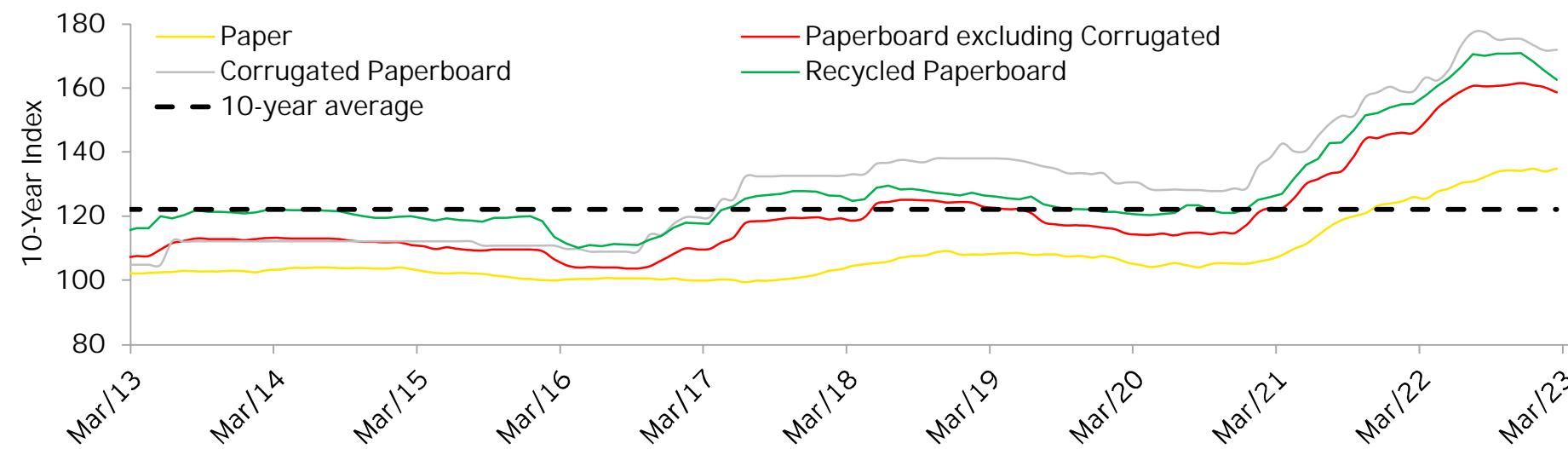
Sustainable

Date	Target	Country	Target Description and Transaction Metrics	Acquirer	Country
01-26-2023	Pulpex Ltd		Pulpex develops a packaging technology to offer sustainable packaging products such as paper bottles made from wood pulp.	CMPC Ventures	

Ernst & Young Orenda's Plastics & Packaging Raw Materials Trends

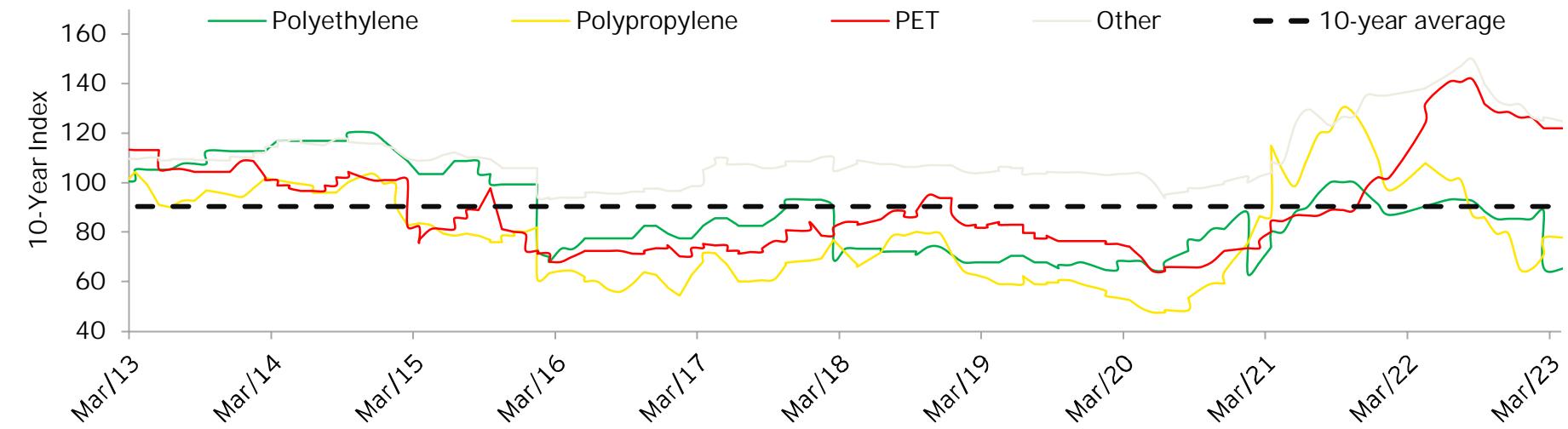
Paper Packaging

Paperboard prices started to decrease gradually through Q1'23, while prices for paper remain stable



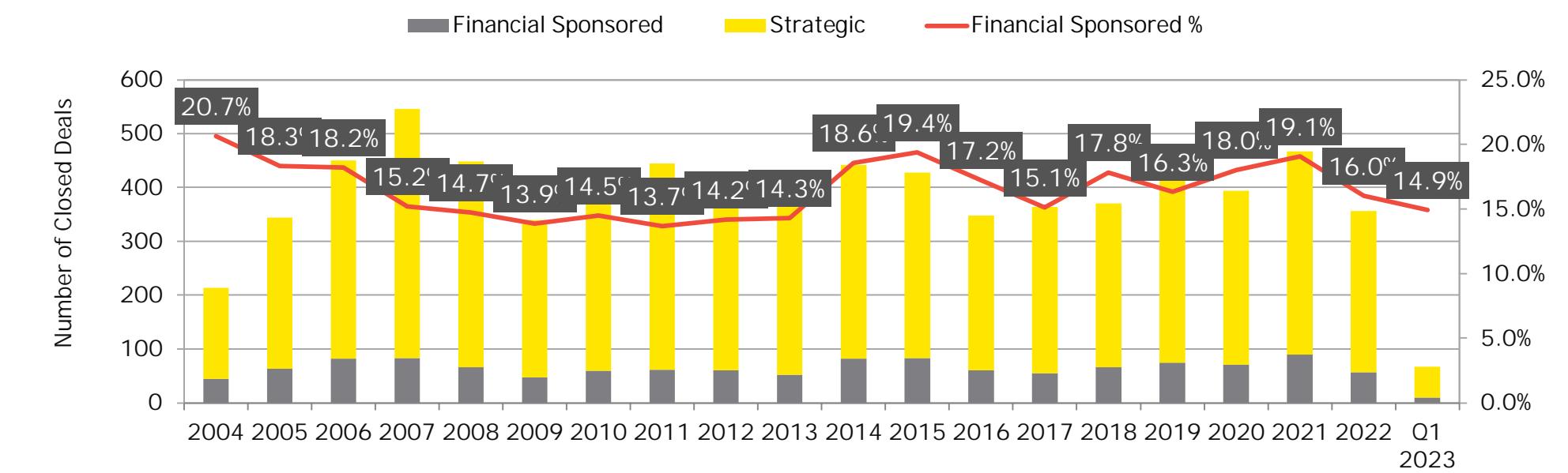
Plastic Packaging

Polypropylene prices have increased during Q1 2023 while prices for PET and polyethylene have continued to decrease

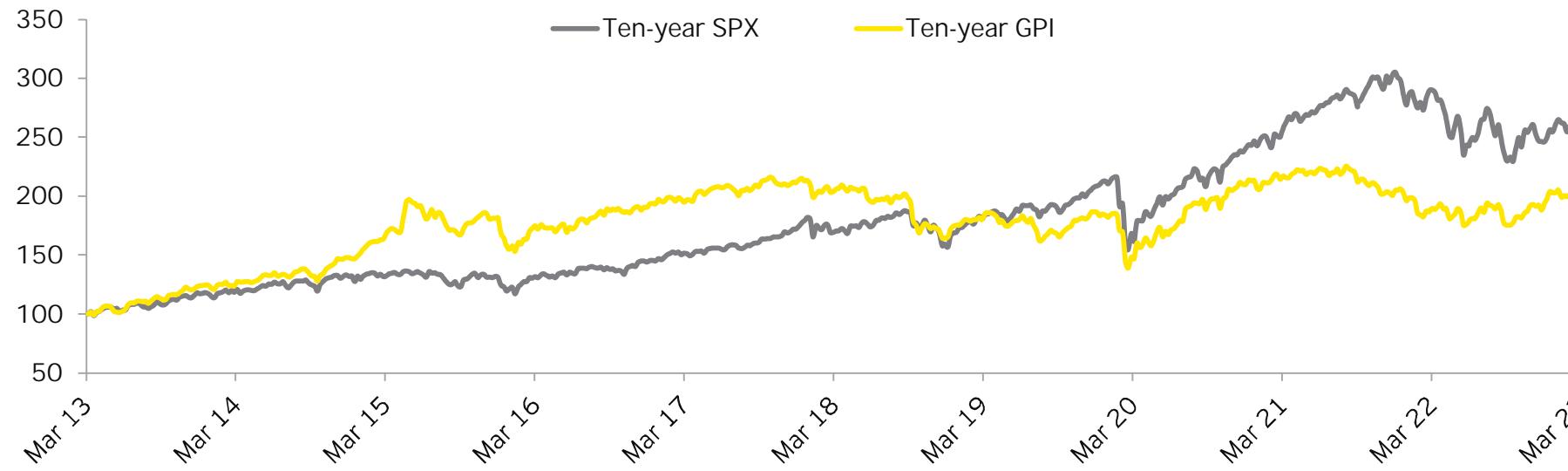


Reported Packaging Transactions by Type of Purchaser ⁽¹⁾

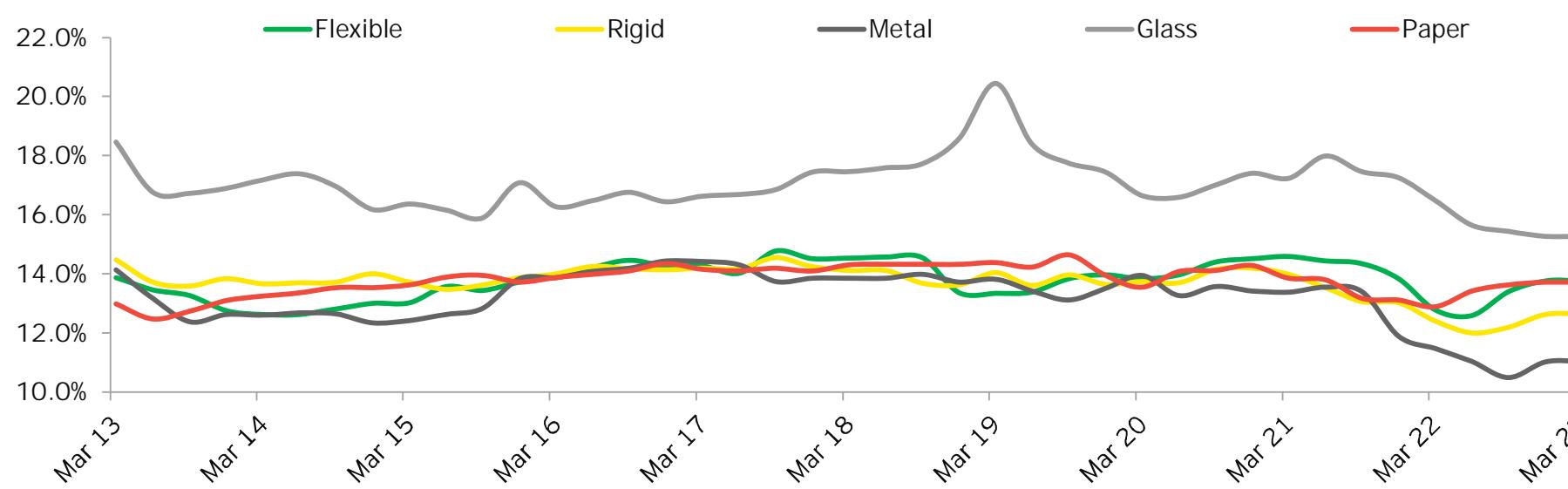
Percentage of financial sponsored transactions volumes declined in Q1 2023, reaching 15% compared to 21% in Q1 2022



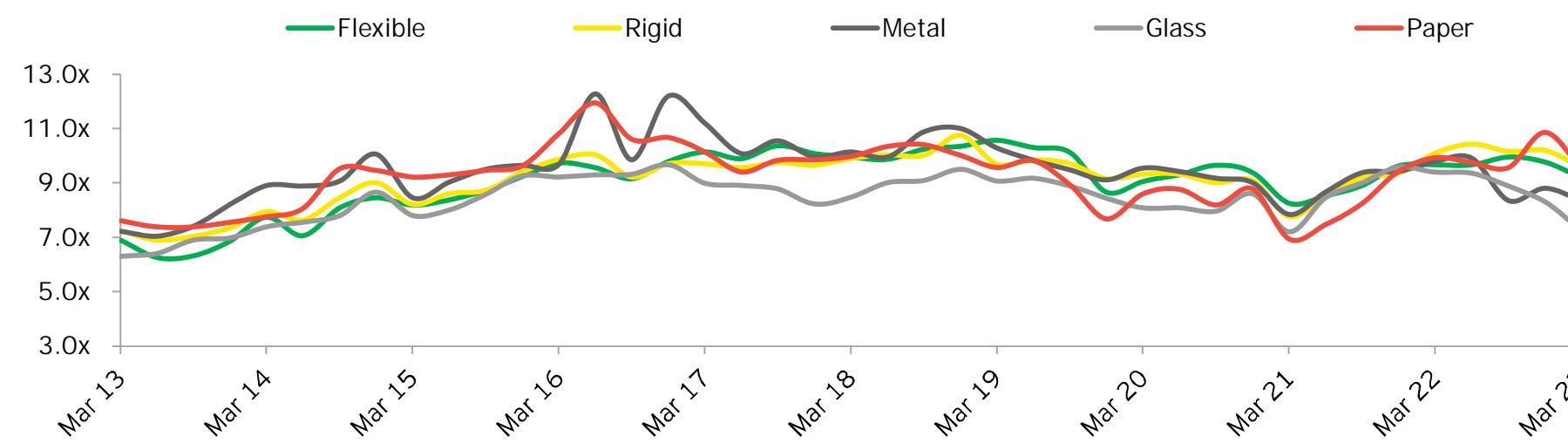
EY Global Packaging Index - 10 years



EY Global Packaging EBITDA Margin Trends by Format Type



EY Global Packaging Index EV/EBITDA by Format Type



Source: Standard & Poor's Capital IQ

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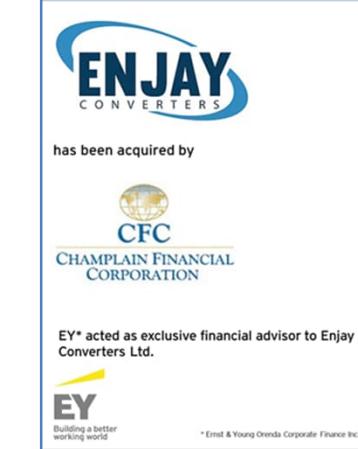
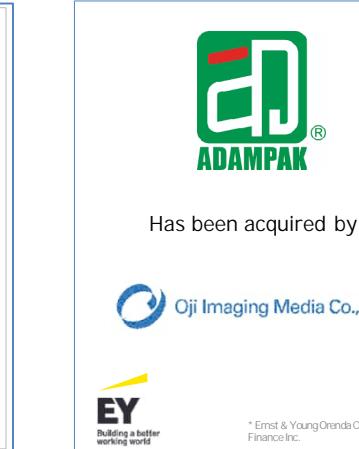
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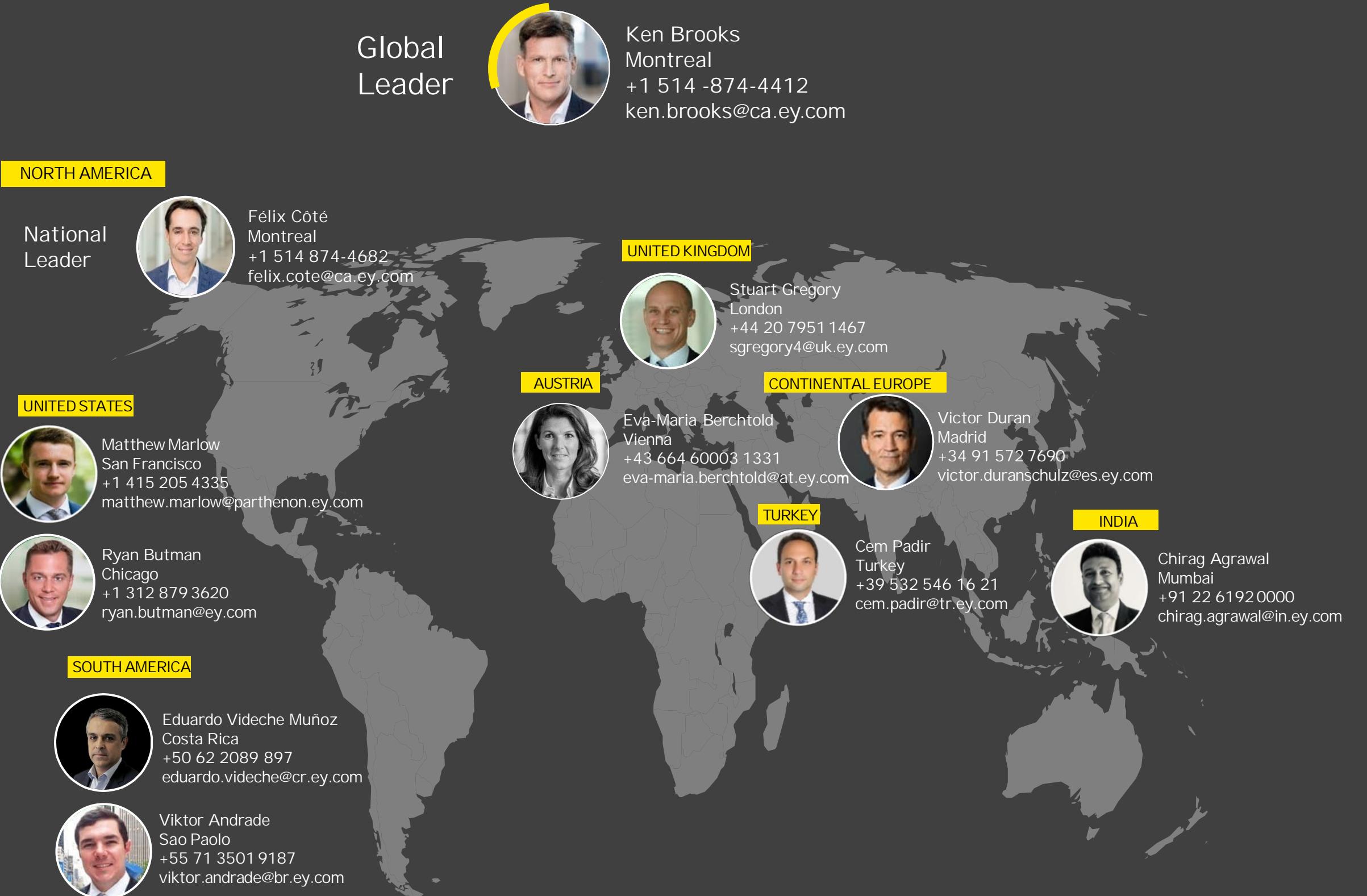
Select Transaction Credentials



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