



Packaging M&A report: Changes in the sector create momentum for an active M&A agenda

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Executive Summary

This report by the Mergers Alliance Packaging Sector Team highlights mid-cap market trends that impact packaging companies and related M&A activity. The packaging sector is complex, often fragmented and multi-jurisdictional, with many active players – including consolidators, financial buyers and family-owned businesses.

The report aims to:

- provide an overview of the sector with insights and foresight on the vast and relatively mature packaging sector
- focus mainly on future trends and drivers in plastic and carton board packaging (the two biggest packaging sub-segments)
- explain trends in regulations, customer behavior and industrial automation
- offer the latest insights and trends on M&A activity and multiples as well as details about the ongoing consolidation of the sector in North America and Europe and an outlook of how Asian packaging markets will develop

COVID-19 Effects on Packaging

Our study was conducted in Q1 2020, a time when the effects of the COVID-19 pandemic on the packaging industry just began to transpire.

While we discuss the underlying mid- to long-term market trends in this paper, we believe that the imminent crisis affects the packaging sector on several levels.

We believe that the current crisis will have the following effects on the packaging sector:

- The crisis will not put a halt on the major trend towards environmentally friendly packaging solutions, but it will slow down this trend
- Customers' preferences may shift towards more pre-packaged items, such as fruit and vegetables, rather than buying them open/ loose
- Generally, we see a trend towards more rather than less packaging (for more hygiene, safety, integrity of goods etc.)
- In the packaging industry, by material, the plastics sector has the highest demand. A lot of producers and companies who initially used other types of packaging, will look to plastics for apparent health reasons, as plastics packaging is much safer, more affordable, and longer-lasting
- With the closure of most physical retail stores during lockdown, online orders (with specific packaging requirements) are booming. While this trend may be reduced somewhat as lock-downs end, we believe that the COVID-19 crisis accelerates a fundamental change in consumer behaviour towards online shopping
- Packaging companies need to look for contingency plans to better deal with their supply chains and their vulnerabilities (like all other industry sectors). Companies will likely seek to reduce their dependence on just one supplier or one nation or location
- Most of the global packaging conferences and events such as Interpak (Germany), Plastics Recycling Show (Amsterdam) or METPACK (Germany) have been cancelled and postponed due to the quarantine. This will lead to companies developing other forms of trade-fair-like interaction, including increased use of video conferencing and other digital forms

Overall, we believe that the current crisis will accelerate consolidation in the packaging sector, as many local and regional companies are faced with the question whether they are financially and operationally capable to transform their businesses in a changed global environment by themselves.

Overview

Since 2010, the packaging sector has progressed steadily, driven by developments in consumer demand, urbanization, geographic markets, materials innovations, productivity gains and business model changes.

Plastic packaging has increasingly replaced paper/carton board, metals and glass packaging materials and has served consumer demand for convenience, as well as retail demand for longer shelf life and higher product appeal. In addition, and more recently, e-commerce has dramatically grown in importance for many sectors, and therefore has increasingly driven development in the packaging sector. Significant geographic demand has come from growth in China, India, South East Asia and South America, in particular, which in turn has driven industry consolidation.

During recent years, consumer preference has been changing increasingly to favor sustainable packaging solutions (based on steadily increasing awareness for the environment). This trend has a particular impact on plastic packaging. Closely adjacent to this trend, regulations in all main packaging markets are becoming tighter and have a significant impact on packaging and food waste, increasing the recycling quota and the reuse of packaging. A third of all countries of the world have passed laws and introduced regulations during recent years to avoid or limit the sale, use and disposal of (single use) plastic packaging. Growth and changing customer preferences and awareness will likely continue, creating both challenges and opportunities – and perhaps also creating opportunity for some disruptive changes.

Private Equity, along with the largest packaging players, has played a role of significant investors, acting as industry consolidators and driving dynamic M&A activity.

This report is based on numerous dialogues between Mergers Alliance partners and senior leadership teams of clients in the packaging sector on all continents and on insights from M&A transactions performed by Mergers Alliance firms and those we have observed on the market.

In the context of our M&A advisory services, we aim to properly understand our clients' investment – and operating strategies, their business plans and growth strategies, and the parameters of company valuation in the context of the industry sector. Our packaging experts aim for a deep understanding of sector trends and analyze issues the sector is facing. During many years of mid-cap M&A advisory, this creates deep and geographically wide knowledge of the packaging sector.

M&A is likely to play an important role in the packaging sector, providing both opportunities for some and challenges for others. There is likely to be a core need for further consolidation, and opportunities for technological development and geographic expansion.

During these interesting times, Mergers Alliance is well positioned to be one of the leading mid-cap financial advisors in the packaging sector.



The market outlook of the packaging sector

With the ability of packaging to increase or even create perceived appeal and value, and also being important to the cost competitiveness of a product, the packaging sector will continue to have an important place in future product value chains.

Globally, the packaging market is worth an estimated 850 bn \$ (Sources: McKinsey & Co., Foodpacklab, Marketsandmarkets) and has a growth projection of some 2.5 to 3.0 % p.a. (we believe this is in line with world GDP development). However, most of the projected growth will likely come from emerging markets: there could be an increase by some 100 bn \$ in the next 2-3 years. In the same period, the mature packaging markets of Western Europe, USA, Canada, Japan and Australia are projected to grow at only 1 % p.a., but of course from a much larger base, with packaging materials consumption projected to increase by about 22 bn \$ during the next years. It should be noted that China will be overtaking North America and will be the biggest packaging market soon with more than 200 bn \$ value.

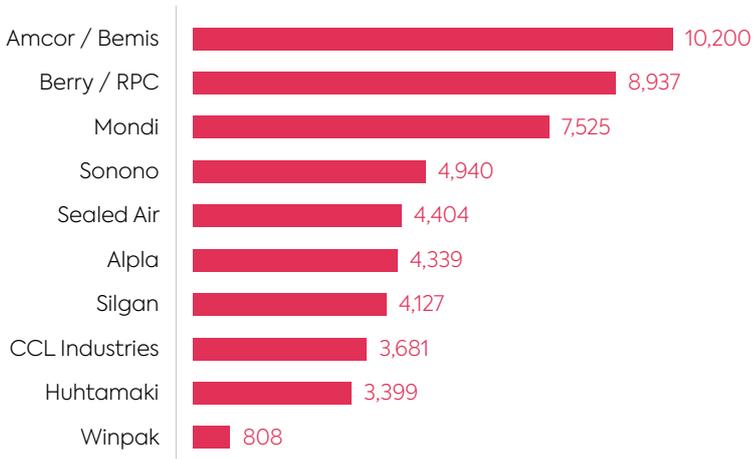
In the mature markets, packaging converters (packaging material producers) will have to focus on growth niches and make solid decisions on how to compete successfully. As an example, over the next years, the overall food market is expected to grow at a modest percentage annually in mature markets, but there are also some high growth niches: for example, ready-to-eat meals (convenience food) are expected to generate much higher growth rates, packaging for organic food, and packaging for HORECA (gastronomy) distribution are expected to grow with double digit percentages.

In the Western European packaging market, food packaging accounts for approximately half of consumer packaging spending; the projected growth rate is some 1-2 %. At approximately 3.5-4.0 % growth, healthcare is a faster-growing end use for packaging, supported by increased demand for specific products for an aging European population. Some converters are considering an organic diversification strategy, others use M&A to achieve their growth objectives. Similar trends can be seen in the North American market.

With regards to packaging materials, plastic packaging is expected to see further growth despite clearly increasing pressure for more sustainability. Why? Packages are getting lighter and thinner. We see the highest growth rates for flexible plastic packaging (more than 2 % growth for Western Europe and North America), and for rigid plastic at less than 2 %. Paper/carton board follows with a little more than 1 %.

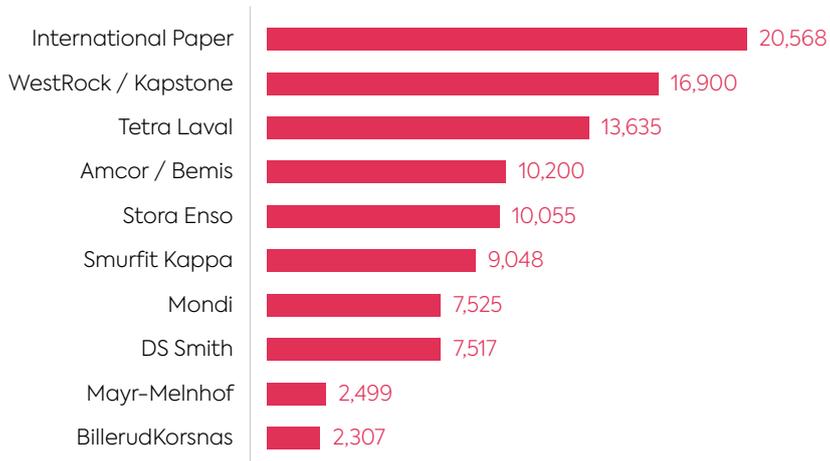
Major large-cap plastics packaging players

(LTM Revenue in EUR m)



Major large-cap paper / carton board packaging players

(LTM Revenue in EUR m)



Source: Capital IQ



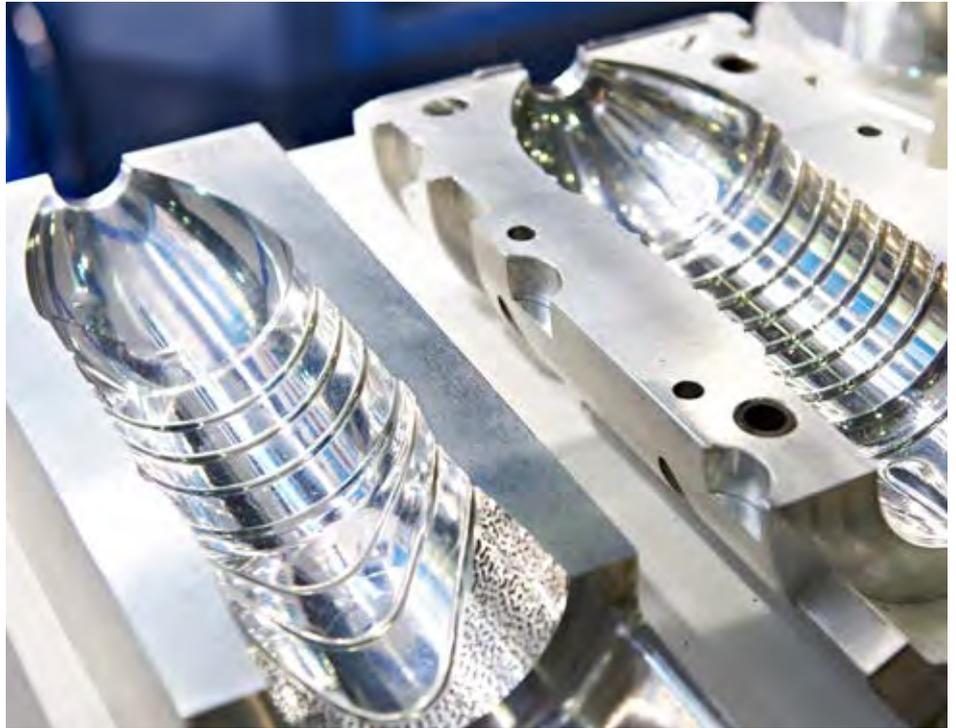
The answers of the packaging sector to rising complications in the markets

Rising margin pressure results in more automation and digital business models

Given the mid-position in the value chain (between producers of goods and consumers), the packaging sector is obviously under high pressure from all directions. The already high margin pressure in the packaging sector is expected to rise further due to the following factors:

- Consumers and retailers are increasingly price sensitive
- E-commerce increases price transparency and has the tendency to lower pricing
- The increasing complexity of packaging materials (including the need for sustainable materials) and the higher number of manufacturing processes have a tendency to increase cost, however, quite often these costs cannot be passed on to end customers
- Input costs (raw material and labor cost) are rising or temporary shortages mean higher cost. Raw material demand is at times higher than supply, which means that converters increasingly need to stock raw material.
- There are still sometimes inefficient or non-automated processes
- Cost of logistics may be excessively high due to non-optimized packaging designs

To save cost, goods manufacturers often target packaging as one of the primary areas for cost cuts. Often large manufacturers win since packaging converters normally have less negotiating power given their smaller relative size. Therefore, many converters – at least those in the developed markets – will likely have to work smarter and harder to secure their share of the sector's limited overall growth. On the other hand, if the cost of packaging cannot be reduced, then the alternative is to use less packaging material. For example, this could be achieved by switching from standard taped boxes to cartons with self-locking bases. These assemble more quickly and cut the amount of the tape used. But there is more to it: many plastic packaging converters try to cut material cost by making packaging thinner (e.g. in a yoghurt cup) or by reinforcing a thin plastic wall by a carton ribbon or by applying in-mold labelling (IML) to strengthen the plastic wall of a cup or bucket.



In light of the margin pressure, automation for increased productivity plays an important role in manufacturing processes at packaging converters. For example, in the rigid plastic packaging segment, thermoforming and IML-molding are highly automated processes with a high degree of integrated software and sensors and even fully self-adjusting processes which allow companies to gain competitive edge. In addition, many converters (like for example the Austrian plastic packaging company Greiner, producing plastic bottles, cans, lids, containers, cups, closures, tubs and buckets) make increasing use of processing data to further reduce cost and push productivity of their plants. We believe that manufacturing data stored and used by converters has doubled within the last two to three years.

In general, data, intelligence/automation and digital business models (including digital printing and personalization) in packaging offer a broad range of growth opportunities across all geographic markets. With the expansion of e-commerce, demand is increasing for packaging designs that also efficiently meet the needs of automated warehousing and Artificial Intelligence-enabled filling operations. Over the next years, smart packaging solutions that integrate digital aspects into packaging solutions will likely also change the way consumers (and not only retailers and e-commerce channels) interact with packaging. Sensors have the power of adding value by boosting packaging as a platform for consumer information and brand communications.

Are consumer convenience and sustainability on a collision course?

The need for convenience in packaging is old – it has been driving innovation and shifts in the use of packaging material over many decades. But today's busy consumers more and more demand easy to open and resealable closures, preserved freshness, stylish food and freedom of choice, ready to eat/drink products, personalization, easy portability (light weight), and smaller (single household) or larger (family) portions. Hence, convenience means more variety and more sizes of the package. The product inside the box is the same as before, but the packaging is the differentiating factor and often the reason for specific demand. With many of the "millennial consumers" having a less regular schedule for meals, with more snacking throughout the day, they are driving change in packaging equipment, packaging design, and materials. Consumers in mature markets appreciate locally or regionally manufactured products, as it gives them a sense of positive product attributes and responsibility ("if it is from my region it is good for my health"). In addition, consumers in mature markets are migrating to premium labels, putting pressure on mainstream mass-produced products. Overall, fresh produce and healthy packaged food and beverages are growing faster by far, as does related packaging.

Combined with all these convenience trends, different types of stores/channels require different types of packaging from manufacturers (large box warehouse vs. e-commerce), putting even higher demands on converters. Close to four in ten Americans have had household items such as groceries delivered to their home – this is just one example how far e-commerce has come.

So far, convenience has sometimes been provided at the cost of sustainability – if excessive packaging material was involved. But will sustainability win and be the stronger driver for packaging needs? Or is the value put on convenience much stronger? Will there be a rapid change to less convenient packaging, or will these two parallel trends result in "smart solutions" of convenience and sustainability/recyclability at the same time? Some distribution companies try to establish themselves as leaders and take responsibility for sustainable packaging, including Amazon, but many others still struggle to find the compromise between fast, cost-effective packaging for shipping and consumer convenience and sustainable packaging. We believe, at this time, that consumers are not yet willing to make sacrifices in convenience for greener packaging, at least it is not (yet) a general and broad behavior. But in the longer run, sustainable packaging cannot be an afterthought.





Regulations are increasingly affecting the packaging sector

Goods manufacturers and retailers are experiencing severe pressure regarding their plastic packaging choices and sense the pressure to reduce excessive packaging and waste. They start to act and so do legislators. Disturbing images in the media of plastic in the oceans have evoked consumer sentiment. Public awareness of plastic leaking into the environment has increased significantly over the past two years. Increasingly, many consumers appear to be concerned about the environment. Regulators have responded to varying degrees and are acting to increase recycling and reduce plastic use/waste. For instance, the EU plastics strategy of 2018 aims that all plastic packaging in the EU market will be recyclable by 2030, the consumption of single-use plastic will be reduced. The Single-Use Plastics Directive of 2019 imposes a ban on selected single-use products made of plastic, for which alternatives exist on the market. Following the EU restriction of light-weight plastics bags of 2015, an increasing number of European countries have imposed a full or partial ban on plastic bags (e.g. Italy, France and Spain).



Similar developments can also be observed in the United States: under the Federal Food, Drug, and Cosmetic Act, it is the FDA's responsibility to ensure that no packaging materials contaminate food, and determine if new food-contact materials, or new uses of already-used materials, are safe. The National Environmental Policy Act has required the agency's evaluation of the environmental impact of packaging materials as well. All food-packaging clearances require an Environmental Assessment, followed by a Finding of No Significant Impact and clearance by the FDA. 19 states, including New York and California, have Toxics in Packaging regulations in place, designed to limit the amount of toxic problematic substances found in packaging.

This increasing pressure from the media, the public, consumers, regulators, and the industry itself is forcing packaging companies to adapt by balancing sustainability with convenience and cost-efficiency. How should packaging companies manage this challenge?

Large retailers and consumer goods companies are making sustainability declarations and commitments for the years to come. This is very visible when visiting trade fairs like K-2019 Dusseldorf or Fachpack, Interpack and other international packaging trade fairs. Companies promote:

- Increased use of recycled plastic in packaging material; increased commitment on designing for recyclability, increased recyclability or compostability
- Increased reusability of packaging material (avoidance of single use plastics packaging)
- Reduction of packaging material in terms of size, weight, and thickness
- Educating customers and governments on proper waste management

The biggest challenge is arguably between the desire for sustainability and consumers' willingness to pay for sustainable packaging. Evidence indicates that, so far, consumers' willingness extends only to a low premium price. One assumption is that converters will supply fully recyclable packaging with no barrier property compromise. Another assumption is that packaging material will contain much more recycled materials. And in many cases, the solution will be to substitute plastic for other materials, if possible (without, e.g. affecting shelf life and increasing food waste).



Plastic packaging converters may ask themselves how plastic packaging can regain consumer and retail trust and acceptance. Plastic packaging now faces all-time-high headwinds from much stronger desire for sustainability. But finding the right focus and balance could help plastic emerge as winner of the sustainability trend. Converters should consider:

- Investing in R&D for biodegradable plastic materials.
- Reducing plastic material (weight and excessive packaging).
- Increasing recyclability and reusability, make recycling a priority, and raise the share of recycled materials used in packaging

Other materials, such as plastic-paper laminates, will likely struggle to meet some of the shelf life, barrier and recycling requirements. From a sustainability standpoint, plastic-coated paper is difficult to recycle, therefore we expect to see more demand for paper/carton board solutions that offer both sufficiently strong barrier properties and high recyclability and, in some cases, even high recycled content. For example, enabling use of paper cups with a natural barrier coating that is fully recyclable in the fiber waste stream is a great opportunity to improve sustainability within single-use packaging.

Changing consumer perception has boosted paper and carton board for packaging. For example, the health consciousness trend has successfully associated authenticity with brown paper/eco-looking packaging. But overall – assuming a circular economy approach (with partnerships across the value chain), higher recyclability, and high use of recycled content – plastic in an adapted form could in fact become a sustainability winner while maintaining its position as the most widely spread packaging material for consumer convenience.



Changes in the sector create momentum for an active M&A agenda

Despite hundreds of M&A deals over the years, the global packaging sector is still highly fragmented, and the relatively small average company size makes converters vulnerable to other trends and pressures – both upstream to price volatility and shortages of raw materials, and downstream to demands from consumers and retail for lower costs, convenience and sustainability. But consolidation will create different headwinds for some players while tailwinds for others. Converters that make full use of their insights into the consumer trends, deep knowledge in packaging materials features and processes along the value chain and at the same time help to consolidate the industry will have the best chances of preserving value and capturing growth.

The global packaging industry shows a relatively fragmented competitive landscape with only a limited number of publicly traded companies. The plastic and paper/carton board segments are less consolidated than the metals and glass packaging segments. The European plastic packaging sector has around 600 companies while the North American sector is less fragmented, where Sun Capital and other Private Equity firms as well as large (mostly publicly trading) groups have been driving consolidation. In 2013, Sun Capital drove consolidation by forming Coveris Holding, which comprises five companies: Exopack Holdings, Britton Group, PACCOR, Kobusch, and Paragon Print & Packaging. Further PE-backed consolidation examples include Apollo's expansion of the Berry Plastics business from 2006–2014, the British Private Equity investor Pamplona with Loparex and Infiana in the area of release liners and the sale of Schur Flexibles from Lindsay Goldberg to Partners Group.

The number of public companies has also decreased since about the year 2000. Publicly traded packaging companies are using M&A to drive growth and profitability. The general attractiveness of the packaging sector to financial sponsors has generated an influx of Private Equity capital, mostly in mature markets, which has pushed valuations (sometimes even higher than the valuations of public companies). As a result, some owners elect to remain private or turn to Private Equity capital rather than to go the IPO route.

Consolidation is driven by the large publicly traded companies as well as Private Equity: Large M&A transactions between publicly traded companies in the packaging industry are driving the decline in the number of publicly traded companies in the packaging sector. Recent examples in the plastics packaging segment include Amcor's acquisition of Bemis and Berry's acquisition of RPC Group. Amcor itself is the result of a series of mergers. As a result of this M&A activity, corporate divestitures are also done frequently. Financial sponsors place a higher valuation for "platform companies" of size that may support a stand-alone or a buy-and-build strategy while their consideration is mostly based on a strong management team and best in class operations. Examples include Bemis' healthcare packaging business which was sold to Kohlberg & Company as a result of the Bemis/Amcor merger. Kohlberg is bundling the business with their Nelipak Corporation asset.

Further notable examples of M&A deals in the European mid-market space, include the Swedish AR Packaging group (which is backed by the PE investor CVC) with its recent acquisitions of the healthcare and beauty packaging specialists RLC Packaging GmbH and K+D AG in November 2019, as well as the acquisition of the German film producer DUO PLAST AG by Paragon Partners in July 2019.





Spotlight on European corrugated packaging

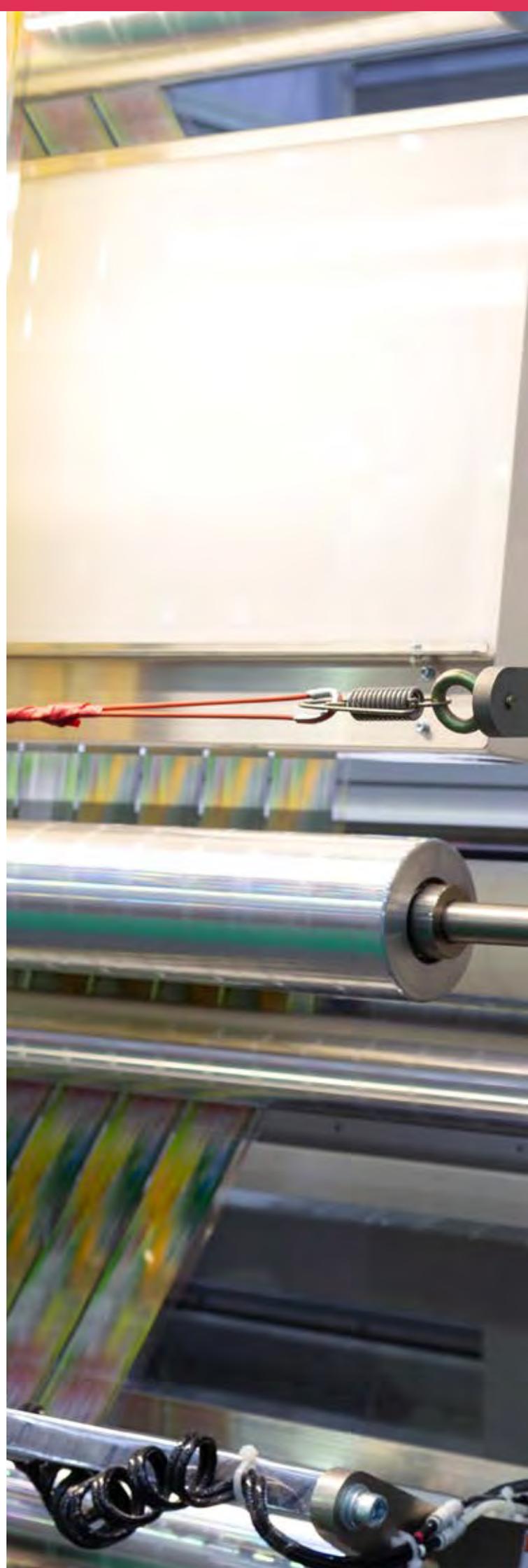
An example of rapidly evolving consolidation in the carton packaging area is the European corrugated packaging segment which is moving to a similar industry structure like in the USA. The consolidation is driven by increased margin pressure, which is forcing European players to operate more efficiently and seek to make use of their sourcing and selling power. In addition, the customer base is also consolidating and e.g. retail chains are looking for pan-European corrugated packaging suppliers. The location of corrugated packaging production plants must also be close and large enough to make economic sense, preferably within 100 to 200 miles around large customers of a plant.

Listed companies like Smurfit Kappa, DS Smith, and Mondi have been active acquirers in the corrugated segment, but many larger and smaller regionally operating privately-owned players have also become active, like Model, Palm and Schelling (to name only a few) in Europe. Also, Smurfit Kappa and DS Smith are increasingly looking for opportunities overseas. Leading American players are Pratt Industries, Georgia Pacific, US Corrugated, WestRock, and International Paper. But although the pace of M&A activity is accelerating, it has not yet led to the emergence of very clear global market leaders. The European containerboard and corrugated market is still highly fragmented. The level of vertical integration, from pulp to conversion, is still relatively low and this implies that there is plenty of room for further consolidation in the European corrugated packaging industry. We believe that consolidation in Europe might not develop as fast as in North America. Europe has many family-owned companies (like Model, Roba, Schelling, Schumacher, Thimm, Palm, Bourquin, AGCM, Cartonnages Vaillant, Atlas Packaging and many others) that might not yet be ready to sell and have seen some overly high valuations caused by the high pace of M&A activity.

Spotlight on the Indian packaging sector

The Indian packaging industry in general is very fragmented and in the last 5-7 years there has been a trend of consolidation which has largely been driven by some of the global companies setting up their operations in India through an M&A route (Constantia / Alpla / Amcor / Toppan / Nippon etc.). Some (Huhtamäki / Guala etc.) have expanded their portfolios in India through acquisitions. The financial sponsors have also been active in this space with Private Equity investors like Advent and Kedaara playing the role of consolidators and the prospects remain good for pursuing such strategies for creating value for both customers and also investors.

The local market remains buoyant and in a growth mode as the end consumer markets and the GDP growth look promising and the demand for packaging products is likely to be favorable in the FMCG, food and beverage, and healthcare markets. Additionally, the growth of the e-commerce platforms is creating a whole new category of growth in packaging materials. The issues of sustainability and ban on use of single use plastics are also having an impact on certain types of plastics in the country. Moreover, there is also a growing awareness on sustainability and major plastic packaging groups are quite focused on these issues and working on strategies for ease of recyclability of their products.





Strong interest by investors is driving M&A valuations

Since many years, both strategic and financial investors are sweet on packaging industry investments, and constantly look for attractive M&A opportunities.

The packaging sector's combination of stable (recession-proof) cash flows and large end markets has continued to spur interest from acquirers of packaging companies. M&A has become a winning strategy for Private Equity firms and strategic packaging players alike. Excess Private Equity capital will increase the appetite for packaging deals, dry powder has reached an all-time high for Private Equity firms and in today's environment, growth by acquisition is often easier than organic growth.

However, investors need to be aware of all the changes ahead, they need to carefully evaluate niches with the best profitable growth profile in maturing markets, opportunities in emerging markets, as well as consolidation trends in order to be successful with their investment decisions. The use of leverage in this environment can be risky even at low interest rates.

Packaging M&A multiples have increased by roughly a quarter during the last five years as a result of this strong and continued interest. Broadly speaking, we currently see transactions with Enterprise Values between 8x EBITDA and 10x EBITDA. In recent months, the valuations have softened slightly, but the M&A activity continues to be strong in terms of the number of deals.

Packaging companies and plants that serve primarily noncyclical end markets, like food and healthcare, are generating a premium. Companies that focus on cyclical end-markets, such as automotive and certain industrial goods are less favorable. In mature markets, we see a spread between cyclical and non-cyclical valuations of about 0.5x EBITDA.

As can be seen in the charts below, trading and transaction EV/EBITDA multiples have been steadily increasing in the second half of 2019 to levels of around 9x. However, the current Corona virus crisis has resulted in crashing stock markets and therefore significantly decreased EBITDA multiples to currently around 7x. We at Mergers Alliance are closely monitoring the situation. As of yet, it is still impossible to predict the consequences of this major crisis on the M&A and packaging M&A market. We will issue continuous updates on the situation.

Global Packaging M&A Deal Count, Recorded Transaction Volume 2018–2019

Data Source: S&P Capital IQ



NTM EV/EBITDA multiples of packaging peers over the last 5 years

Data Source: S&P Capital IQ



Includes the following peers: Ball Corporation, International Paper Company, Amcor, Mondi, WestRock Company, Smurfit Kappa, DS Smith, Berry Global, Sealed Air Corporation, Huhtamäki, Silgan Holdings, Mayr-Melnhof Karton, Gerresheimer, Winpak.

Quotes



Dr. Christoph Studinka

“We believe that strategic and Private Equity investors are increasingly turning to the packaging industry for attractive mid-cap M&A opportunities. I still think there is going to be a lot of deal activity. However, investors need to be aware of trends and changes in the industry as consumer opinion and regulations are changing at a rapid pace.”



Ulrich Schneider

“Industry consolidation continues to drive deal activity in the packaging sector. Well-funded large multinational packaging groups are looking to build champions in very focused segments with a pan-European presence. This creates the opportunity for the shareholders of strong mid-sized companies to find an exit at attractive multiples.”



Colin Christie

“There are numerous opportunities and challenges facing the packaging sector, both driven by significant end-market development, consumer preference, environmental protection and technological opportunity. There are dimensions of how packaging attracts and engages consumers, with significant changes of channels and marketing to consumers. With the breadth of players in the sectors, and a level of fragmentation, we should see continuing strong M&A activity in the packaging sector, particularly in and from the UK”.



Joost Smaal

“The benefits of creating scale remains a strong driver for M&A. Besides their continuous search for advantages in procurement of raw materials and expansion in attractive new geographies, many packaging players and investors that we meet have a clear M&A focus on sustainable packaging solutions, with willingness to pay higher multiples for companies that have a cash generative growth strategy in this segment.”



Oscar Sánchez

“We strongly believe in opportunities for M&A in the packaging sector in the Spanish market where we can find interesting independent companies for industrial investors and also some Private Equity investors.”



Stefano Pastore

“Consolidation opportunities and integration needs resilience to the current crisis and the many opportunities arising from it, technological innovation and “eco-friendly” developments. These are all key factors that will drive an even stronger M&A activity in the coming months, especially in regions with a solid packaging know-how and tradition such as Italy.”

Selected Mergers Alliance Packaging M&A Deals

 <p>Flexible packaging and film manufacturer</p> <p>Acquisition</p>  	 <p>Plastic bags manufacturer</p> <p>Acquisition</p>  	 <p>Flexible packaging manufacturer</p> <p>Company sale</p>  	 <p>Contract filling of spray bottles</p> <p>Company sale</p>  
 <p>Plastic composite bottle closures manufacturer</p> <p>Company sale</p>  	 <p>Plastic packaging</p> <p>Equity and debt funding</p>  	 <p>Plastic packaging manufacturer</p> <p>Company sale</p>  	 <p>Flexible packaging manufacturer</p> <p>Acquisition</p> <p>Management</p> 
 <p>Global Packaging Group</p> <p>Corrugated packaging solutions</p> <p>Acquisition</p>  	 <p>Luxury cardboard packaging</p> <p>Company Sale</p>  	 <p>Printing & writing paper manufacturer</p> <p>Company Sale</p>  	 <p>Flexible packaging solutions manufacturer</p> <p>Company Sale</p>  

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Mergers Alliance is a partnership of award-winning corporate finance specialists who provide high-quality advice to organizations which require international reach for their M&A strategies. With a dedicated industrials sector team, the Mergers Alliance partners are expertly placed to offer:

- Advice on structuring and completing deals in a wide range of sectors
- Identification of acquisition opportunities around the world Increased reusability of packaging material (avoidance of single use plastics packaging)
- Information on sector trends and valuations
- Access to corporate decision-makers and owners

Over 200 transaction professionals spanning over every key economic centre around the world A network of 38 offices in 25 countries covering the Americas, MENA, Europe, Asia and Australia.



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