Oaklins

A sustainable future in packaging

SPOT ON | FLEXIBLE PACKAGING | FEBRUARY 2022

"Sustainable packaging is the biggest trend in this industry right now, and extensive R&D will also drive M&A in flexible packaging in 2022 and beyond.

As a result of consumer behavior, retailers and industries expect the packaging industry to offer them new or better sustainable packaging solutions. Compostable or biodegradable options are set to increase significantly, replacing as many plastic parts as possible, and using different inks is another way to improve sustainability. IP-linked M&A deals may become much more relevant in the future."

THOMAS JUNGREITHMEIR FLEXIBLE PACKAGING SPECIALIST, OAKLINS

MARKET TRENDS

Laying down the law

The EU has expanded its strict new packaging rules to tackle plastic pollution — how will this impact the market?

SPOTLIGHT

Second chances

We summarize the PLA, PHA and PHB recycling process, and highlight some unexpected products that make use of recycled plastic.



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INTERVIEW

A viable alternative

Daphna Nissenbaum, CEO and co-founder of TIPA Compostable Packaging, explains the vision behind and plans for her company's eco-friendly packaging.

Deal count & trading multiples

Overall, valuation trends have been positive in the compostable packaging space, especially for companies that focus on growth application markets. The high volume of M&A activity and the increasing pressure to consolidate together create a positive outlook for potential M&A transactions in 2022 in the compostable market.

These are the main market sectors we have identified to monitor the compostable packaging space:

The biodegradable packaging market is estimated to grow to a value of US\$118.85 billion by 2026, reporting a CAGR of 6.35% from 2021 to 2026.

FOOD AND BEVERAGE

All environmentally friendly packaging materials, including containers and tableware, pouches and sachets, and stock and custom printed bags.

PHARMACEUTICAL & COSMETICS

Containers for foundation, cleanser and lotions, and resealable packages for cotton pads and make-up remover wipes. Pharmaceutical packaging includes sachets, bottles and ampoules. Single-use medicines.

PERSONAL AND HOMECARE

Sample pouches for products such as cutlery, dishwasher tablets and coffee capsules, single-use detergent packets and storage for powders and detergents.



Sources: Mergermarket, S&P Capital IQ



Peer group trading multiples 2020–2021: TEV/EBITDA

Sources: Mergermarket, S&P Capital IQ



EUROPEAN UNION CERTIFICATION OF COMPOSTABLE PACKAGING

Since the 1990s, the European Union has had standards for the certification of compostable packaging to avoid misleading information about "green plastic."

Composting is basically characterized as the breakdown of organic material under the influence of oxygen to create a new organic substance called compost. This process is carried out during waste treatment by microorganisms that convert carbon into carbon dioxide under strictly controlled conditions. The best-known EU standard on industrial composting for packaging is EN 13432. According to this standard, the following requirements have to be met by compostable products:

- Content of heavy metals and other elements must be below specified limitations
- Analysis of biodegradation. At least 90% of the polymer mass must be converted into carbon dioxide within 180 days
- Analysis of disintegration during biological treatment. After three months in industrial or semi-industrial composting conditions, there should be a sufficient level of disintegration (so that no more than 10% of the dry mass remains)
- Ecotoxicity analysis to show that the biological treatment did not reduce the quality of the compost. This is checked with a plant growth test on compost, based on biodegraded and disintegrated polymer in comparison to growth on compost.

Compostable end products can be confirmed with a certificate. When it comes to compostable packaging, it must meet the following conditions to be certified as such:

- All packaging materials and products must be compostable and biodegradable — unless they can be easily separated
- The maximum thickness has been tested and approved
- The packaging must not contain any environmentally harmful additives, and its intended use should be described in detail. A certificate will not be issued if the product contains additives that reduce the compost's quality

Industrial composting is a process under optimized conditions that have been created by humans and do not occur in nature. Bioplastics labelled as compostable are not intended for domestic composting but are suitable for industrial composting.



IS COMPOSTABLE PLASTIC A REAL ALTERNATIVE TO "NORMAL" PLASTIC?

Although biodegradable plastic is meant to be 100% compostable, in reality there are only a few recycling plants with optimal conditions for composting it.

For a long time there was a big problem with biodegradable plastics. They took an extensive period of time to biodegrade completely, and most recycling plants didn't have the necessary conditions to complete the composting process. So a lot of compostable plastic ended up being burned rather than transformed into a useful resource.

Researchers led by Professor Ting Xu from the University of California, Berkeley in the USA have now developed ways to ensure that compostable plastic is more easily broken down. It should disintegrate within only a few weeks, and using nothing more than heat and water. An innovation that solves a problem which both environmentalists and the plastic industry have long struggled with.

The new technology works as follows: during the production process, polyestereating enzymes are added to the compostable plastic — different plastics need different enzymes. These enzymes are protected by a simple polymer shell, which prevents them from splitting and becoming unusable. When the material is exposed to heat and water, the enzymes shed their shells (which are themselves biodegradable) and begin to break down the plastic into its components. In the case of PLA plastic, for example, it simply becomes lactic acid, and any microbes in the compost would be used for nutritional purposes.

The new compostable plastic can be melted at around 170° Celsius and pressed into fibers, just like normal polyester plastic. To start composting, on the other hand, it is necessary to add water and a little heat. Under industrial composting conditions at around 50° Celsius, PLA plastic with built-in enzymes decomposes within six days. As such low heat is needed, the composting process doesn't need special conditions but can be done in any recycling plant or even at home.

"People are now prepared to move into biodegradable polymers for single-use plastics, but if it turns out that it creates more problems than it's worth, then the policy might revert back. We are basically saying that we are on the right track. We can solve this continuing problem of single-use plastics not being degradable."

> **PROFESSOR TING XU** UNIVERSITY OF CALIFORNIA, BERKELEY, USA

New trends in packaging

ARE NEW TRENDS IN PACKAGING A REAL SOLUTION FOR OUR PROBLEMS?

During recent years, the food industry has developed new forms of packaging in response to the demands of a more environmentally aware society. However, are they really more sustainable or is this just greenwashing?

One form of packaging that is frequently criticized is coffee machine capsules. They were originally made of aluminum, which is mined under environmentally harmful conditions and is difficult and non-sustainable to recycle, leading to a huge problem. In Germany alone, 3.5 billion of these capsules are used every year. Now there are manufacturers who have developed biodegradable capsules, which, in most European countries, can be disposed of in organic waste.

However, in Germany, the environmental, nature and consumer protection organization Deutsche Umwelthilfe (DUH) has criticized the development of these new capsules as greenwashing, claiming they are not eco-friendly. DUH argues that the capsules still produce waste that cannot be composted in many recycling plants, and there are better solutions such as using traditional filters.

Another item that has caused a major problem is the drinking straw. Traditionally made of plastic, nowadays there are alternatives made of aluminum or glass. However, they have to be carefully cleaned which means they are unsuitable for restaurants. The European Union recently banned single-use plastic, so now companies of all sizes, even large ones, are switching to more environmentally friendly alternatives. The Austrian company Trauner Delfort has invented drinking straws made of paper that biodegrade within a short period of time. Trauner Delfort is specialized in the production of papers for packaging and other purposes, along with compostable packaging for burgers.

Interestingly, it is also possible to make drinking straws from straw!

Another Austrian company that is producing eco-friendly packaging is Tridas, which is specialized in molded fiber packaging. Molded fiber packaging is a modern material that is both traditional and future-oriented. Their very low environmental impact, excellent padding properties, individual design and 100% recyclability make fibermolded products ideal packaging for an almost unlimited number of industrial applications. It was first developed in the USA in 1903 for the optimal transportation of pastries. It was later also used for eggs, because of the padding. Other advantages of this type of packaging are that it saves resources and is highly biodegradable.

THE ROLE OF FLEXIBLE PACKAGING IN THE GLOBAL PACKAGING MARKET

The global market for flexible packaging has been dominated by the affluent markets of Europe and North America over the last 15 to 20 years. However, as these mature markets begin to focus on the volume of packaging in use, keeping track of both upstream and downstream global market trends while trying to maximize added value is essential.

The biodegradable packaging market was valued at US\$89.57 billion in 2019 and is expected to reach a value of US\$121.38 billion by 2025, at a CAGR of 5.3% over the forecast period (2020–2025). Biodegradable solutions are increasingly being applied in packaging owing to their low environmental impact, a growing focus on recyclability and sustainability, governmental emphasis on efficient packaging management, and rising consumer awareness coupled with an increasing ban on plastic.

The market for biodegradable packaging in the beverage sector is expected to grow thanks to the relentless demand for bottled water and non-alcoholic beverages. Indeed, this is forecast to be one of the most significant uses for such packaging in the future, and the USA is expected to hold a major share of the market in North America.







Spotlight — PLA, PHA, PHB and other biodegradable plastics

THERE IS A WIDE VARIETY OF BIODEGRADABLE PLASTICS - WHAT ARE THE DIFFERENCES BETWEEN THEM?

PLA is the abbreviation for polylactide and is also known as polylactic acid — this name is derived from 'polymer.' There is a distinction between biopolymers, which exist naturally in plants, animals and humans and include proteins, cellulose and chitin, and synthetic polymers that need to be produced industrially. PLA belongs to the latter group. As it is made from renewable raw materials, it is also known as a bioplastic and may consist, for example, of lactic acid and corn starch.

Due to their molecular structure, polylactides are biodegradable, although this process requires certain environmental conditions that are usually only found in industrial composting plants. In addition, PLA degradability is strongly dependent on its chemical composition and use of copolymers. Under industrial conditions, biodegrading takes place within months, whereas in nature, PLA will degrade more slowly and may cause microplastic problems.

PLA can substitute polyethylene (PE) and polypropylene (PP), which are both used a lot in packaging. PHA stands for polyhydroxyalkanoates. These are naturally occurring waterinsoluble biopolyesters that are formed by many bacteria as reserves for carbon and energy. These biopolyesters are used to manufacture bio-based plastics. They can either be thermoplastic or elastomeric materials with a melting point in a range of 40 to 180° Celsius. The mechanical properties and biocompatibility of PHA can be changed by mixing, modifying its surface or combining it with other polymers, enzymes and inorganic materials, which enables a wider range of applications. PHA is not only used for packaging, but also for foil, medical implants, biodegradable fishing nets and many more items.

PHB is a polyester that can be produced by fermenting renewable raw materials. PHB is isotactic and absolutely linear, and belongs to the thermoplastic polyester group of substances, so can be deformed when exposed to heat. It is mainly used in the production of biodegradable food packaging, but can also be used for medical implants, such as artificial esophagi. Many bio-based polymers exist, such as lignin-based thermoplastics and epoxy acrylates that are produced from oils such as palm oil.

There are also petroleum-based plastics that are biodegradable and therefore sometimes referred to as biopolymers (or bioplastics). Examples of these include PBAT, PBS, PCL and PGA. PBAT, for example, is used to produce foil for packaging.

In summary, there is a wide range of biodegradable plastics made from renewable raw materials that can be used for nearly every purpose.

Interview

DAPHNA NISSENBAUM

CEO and co-founder of TIPA Compostable Packaging, Israel

INTRODUCTION

When Asian ports closed their shores to plastic waste a few years ago (most notably China in 2017), it set off a shockwave throughout the West, which for years had relied on China and Southeast Asian countries to buy and recycle its plastic trash. Pictures of unrecycled plastic waste clogging rivers and lakes, and drifting onto ocean shores drew attention to the vastness of the issue. Images of turtles, whales and other sea-creatures caught in plastic netting, eating plastic wrappers, and getting plastic straws stuck in their mouths and noses went viral, forcing plastic packaging users and manufacturers to face the consequences of their waste. This material which is so easily produced, used, and thrown out had nowhere it could viably go to be recycled, and instead was ending up in landfills or polluting natural resources all over the world.

With growing media coverage on climate change, and numerous studies about the effects of plastic on our natural environment, the world is paying close attention to the unrelenting flow of plastic into the ocean, its degradation into microplastics, and the threat it poses for our ecosystem and ourselves. A recent World Wildlife Fund report, written in collaboration with Germany's Alfred Wegener Institute and with data from 2,590 scientific studies, announced that "plastic has reached every part of the ocean," (WWF - Impacts of plastic pollution in the ocean on marine species biodiversity and ecosystems) and called for an international treaty on plastics. According to the report, 88% of marine species are affected by severe plastic pollution in the oceans. It also said that many animals have ingested these plastics, including animals commonly consumed by humans.

The report measured the impact of plastic and microplastic in the sea. Gigantic "plastic islands," made up of floating pieces of plastic, have been found in both the Atlantic and Pacific Oceans. The WWF indicated that at least 2,144 species suffer from plastic pollution in their habitat, and some of these species also end up ingesting these materials. This is true in the case of 90% of marine birds and 52% of turtles, according to the report.

The report also predicts that plastic production will double by 2040, causing a fourfold increase in plastic waste in our oceans that could affect an area that is two and a half times the size of Greenland. So, it's time for a change — starting with the flexible packaging industry.

Q&A

Hi Daphna. Can you please tell us about TIPA and its vision?

TIPA's mission is to bring a viable and environmentally responsible alternative to flexible packaging across as many as possible, to help eliminate plastic waste and the harmful pollution it creates in the world.

What we've created is a certified compostable flexible film with the same end-of-life as organic matter and that can maintain its integrity as packaging. It has the features that brands and consumers have come to rely on in conventional plastic, including versatility, printability, transparency and barrier properties, and runs on the same packaging and converting machinery as conventional plastic. Our vision is for our clients to be able to switch to compostable packaging without changing their product or requiring massive restructuring from the industry.





In which product areas does TIPA offer compostable packing solutions?

TIPA manufactures transparent, metalized and colored films for flexible packaging that can be converted into dozens of applications in a range of sizes and thicknesses. We currently serve the food and fashion industries, which rely heavily on flexible packaging for their use cases but TIPA offers technology available to the entire flexible packaging industry converters, distributors, retailers, brands, etc.

Where does your technology come from? Did you develop it at TIPA yourself? And how does your solution works?

TIPA's films are made using a patentprotected blend of fully compostable polymers, and are what give TIPA films and laminates similar properties to conventional plastic. Our compostable films and laminates emulate the properties and functionality of conventional plastic materials such as polyethylene and polypropylene. Because of this, TIPA demonstrates excellent optical, mechanical and barrier properties such as high transparency, printability, high sealing strength, high-impact capacity and high barrier protection.

Do you see other technologies in compostable packaging competing with your solutions?

New compostable technologies and solutions and their growing popularity only emphasize the demand for this technology to develop. We hope that, together with other players in the field, we can transform the plastic packaging market from polluting conventional plastic to compostable materials that return to nature. TIPA is unique in that we only manufacture compostable packaging, unlike many other packaging manufacturers who dabble in a few different materials. We lead the field in compostable solutions and are constantly performing R&D for new compostable solutions.

Which packaging solutions do you see having the biggest impact on the environment at the moment?

At the moment, this is clearly the food and fashion industries. Food is a sensitive product to pack, it requires printable, durable materials that can run efficiently on packaging machinery and protect food products, sometimes on very long journeys along the supply chain. Without packaging, food waste increases. We believe food should be packed and protected with compostable packaging to keep food fresh for longer, but also so that together they can be sent to compost. The end-of-life for the pack should resemble that of organic waste. It should end its life in the same manner, in the same waste stream.

As you are cooperating with global packaging players, which different trends do you see in the different regions, e.g. North America, European Union, Australia and others? Are the trends the same or do they follow different directions?

European countries have been the swiftest to adopt compostable packaging, and to create systems for its collection. Italy and Ireland, for example, have seen tremendous success with their composting programs. The efforts in the US market are also increasing strongly, and we're seeing change start to happen in other regions, but slower. Many global brands have adopted compostable packaging across their supply chains. Scotch & Soda and Pangaia are great examples of brands making a difference all over the world by incorporating or completely adopting TIPA's packaging.

At the beginning of 2022, TIPA announced a US\$70 million investment round, to make a total investment of over US\$130 million since its founding. What are your plans for the capital?

We're excited for further growth, and we'll continue to invest in our R&D and to expand business operations in all



our key territories, including Europe, North America and Australia. We're deepening our offering and bringing new technologies to market while expanding or creating new partnerships that create a wider compostable solutions platform.

Which kind of companies would you look at to partner with or bring to your platform? What are your main criteria for selection beside size?

We are looking to solve more packaging challenges in the fresh produce, dry food and fresh meat/cheese segments. We would like to partner with companies that, just like TIPA, work backwards, starting from the needs of the brand and the market to solve these challenges with truly sustainable solutions. Partnerships could come in various forms: acquisition, JV or commercial partnerships.

Where do you see TIPA in five years?

We're focused on becoming a leading authority for compostable packaging solutions, in terms of both our innovation and service to retailers, brands and converters.





Selected listed players

Selected flexible packaging players

Company	Country	Market cap (US\$m)	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA margin	EBIT margin
		15,522.00	2.5x	15.2x	18.8x	27.0x	15.7%	13.3%
SONOCO		5,194.00	1.3x	26.1x	N/A	13.3x	3.7%	-0.9%
sappi		1,407.00	0.7x	7.5x	22.9x	11.8x	9.2%	3.0%
	*	8,148.00	2.3x	11.0x	15.5x	19.1x	20.3%	14.8%
tc • transcontinental	*	1,210.00	1.0×	5.7x	11.2x	11.1x	17.5%	8.9%
() amcor		15,600.00	N/A	11.0x	16.6x	22.2x	15.6%	11.1%
Berry		8,607.00	1.4x	8.1x	14.0x	10.9x	16.0%	9.8%
DS Smith		6,183.00	1.4x	8.3x	16.2x	N/A	11.7%	6.6%
Sealed Air*		8,401.00	2.4x	12.3x	15.6x	22.6x	18.9%	15.5%
Huhtamaki	\bullet	4,028.48	1.6x	12.0x	18.8x	23.8x	12.7%	8.7%
C) UFLEX		460.00	0.7x	4.1x	5.7x	5.7x	17.3%	12.6%
CC COSMO FILMS	۲	313.00	0.6x	6.3x	7.2x	6.9x	18.1%	16.1%
WINPAK	(*)	1,610.00	1.6x	8.4x	11.3x	21.9x	19.3%	14.4%
mondi		10,432.00	1.8x	9.7x	14.7x	15.0x	18.9%	12.7%
		339.00	N/A	5.4x	7.9x	15.4x	11.0%	7.9%
		Lower	1.0x	6.9x	11.2x	11.3x	12 %	8%
		Median	1.4x	8.4x	15.1x	15.2x	16%	11%
		Upper	1.8x	11.5x	16.5x	22.1 x	19%	14%

Source: Capital IQ

Transactions in 2021 — Biodegradable packaging companies

Date	Acquiror	Acquiror country	Target	Target country	Rationale
Jan-22	TIPA	*			Compostable plastic packaging supplier TIPA has raised US\$70 million in series C financing, raising its total funding to date to US\$130 million. The Israel-based company plans to use the latest funding to continue the expansion of its business and technology. TIPA specializes in compostable flexible packaging. It produces a variety of customizable films and laminates with properties similar to conventional plastics such as polyethylene and polypropylene.
Dec-21	ProAmpac		Prairie State Group		Flexible packaging company ProAmpac has acquired US-based flexible packaging and labeling services provider Prairie State Group (PSG). PSG is involved in the manufacturing of a range of SQF-certified and environmentally friendly flexible packaging and label solutions such as wrappers, pouches, compostable film, roll stock and pressure-sensitive labels.
Jul-21	Panara	۰	ALPLA		With its acquisition of a significant minority stake in the Slovakia-based company Panara AS, the ALPLA Group, is stepping up its activities in the research field of alternative, sustainable raw materials for packaging. Panara's core business is the development of fully bio-based and biodegradable plastics.
Jun-21	Carbios SAS		Carbiolice SAS		Carbios SAS has acquired a 32.29% stake in Carbiolice SAS, a France-based company focused on the manufacture of bio-sourced and biodegradable plastic packaging for a consideration of US\$ 20,2m. The transaction values Carbiolice at approximately US\$ 54 m.
Apr-21	Walki Group Oy	+	Plasbel Plasticos SAU		Walki Group Oy has agreed to acquire an undisclosed share in Spain-based Plasbel Plasticos. The company is a producer of post-consumer recycled and bioplastic products with a focus on food packaging, retail and hospitality.
Jan-21	Novamont		BioBag Group		Italy-based Novamont, a world leader in the development and production of biochemicals and compostable bioplastics, has acquired BioBag Group, a Norway-based leading supplier of low-impact solutions for waste collection and packaging.



M&A activity

Date	Acquiror	Acquiror country	Target	Target country	Rationale
Nov-21	Gamut Capital Management		Davis- Standard	٩	Gamut Capital Management, LP, a New York-based middle market private equity firm, has acquired Davis-Standard, LLC and its affiliates. Davis-Standard is a supplier of extrusion and converting systems and related aftermarket products and services for the rigid packaging, flexible packaging and infrastructure end-markets. The firm has an installed base of around US\$7.5 billion of equipment globally.
Oct-21	GTCR	٩	PPC Flexible Packaging		US-based private equity firm GTCR has acquired PPC Flexible Packaging from Morgan Stanley Capital Partners. GTCR plans to commit substantial incremental equity, in combination with the current PPC management strategy, to continue PPC's successful consolidation of high-quality flexible packaging companies, as well as fund organic expansion opportunities.
Aug-21	C.P. Converters		Prestige-Pak Inc.	٩	C-P Flexible Packaging has acquired US-based printed packaging films provider Prestige-Pak for an undisclosed sum. Prestige-Pak is a second generation and family-owned converter focused on the manufacturing of printed packaging films for the retail food markets. The company offers flexographic printing with laminating capabilities for the snack food, confectionery, bakery, medical, pet food and dry goods industries.
Aug-21	C-P Flexible Packaging		Fruth Custom Packaging and Cleanroom Film and Bag	٩	C-P Flexible Packaging (C-P), a leader in the flexible packaging industry, has announced the acquisition of privately held Fruth Custom Packaging and affiliated company Cleanroom Film and Bag. Both the acquired companies specialize in manufacturing flexible rollstock and pre-made pouches used in cleanroom environments. The acquisition provides C-P with expanded geographic reach on the West Coast and expertise in medical device, biopharmaceutical, electronics and semiconductor packaging.
Aug-21	SupplyOne Packaging		Wilheit Packaging	٢	SupplyOne Packaging, a manufacturer and distributor of custom corrugated products, flexible packaging, food packaging and labels, has acquired Wilheit Packaging, a provider of packaging products for the industrial, food processing, manufacturing, paper and janitorial sectors. The acquisition was SupplyOne's third in 2021 and further expands its geographic footprint, creating a single point of contact for more of its customers.
Jul-21	Ares Management	٩	Resource Label Group	٩	Resource Label Group, a full-service provider of pressure sensitive label, shrink sleeve and RFID/NFC technology for the packaging industry, has announced the completion of a merger agreement with the private equity group of Ares Management Corporation. Resource Label Group was previously a portfolio company of First Atlantic Capital and TPG Growth, and will continue to emphasize growth and building additional capabilities in the label and packaging sectors.
Jun-21	Soteria Flexibles		Redi-Bag, Inc.		Soteria Flexibles, a manufacturer of customized flexible plastic packaging has acquired Redi-Bag, Inc., a leading manufacturer of polyethylene film and plastic packaging in the Pacific Northwest. Headquartered in Tukwila, WA, Redi-Bag serves a diverse set of customers primarily in the seafood and produce packing markets. Redi-Bag represents the second acquisition by Soteria Flexibles, and this transaction represents a key milestone in Soteria's growth.

M&A activity

Date	Acquiror	Acquiror country	Target	Target country	Rationale
May-21	PPC Flexible Packaging		Target Labels & Packaging		PPC Flexible Packaging, a leading provider of custom flexographic printing and converting of flexible films, bags and pouches, has acquired Target Labels & Packaging LLC, a premier manufacturer of flexographic and digitally printed, laminated and converted packaging labels, rollstock and pouches. The acquisition further enhances PPC's position of servicing mid-size customers in the Western USA.
Apr-21	ProAmpac		El Dorado Packaging		ProAmpac, a leader in flexible packaging and material science, has acquired El Dorado Packaging, a leading producer of consumer and industrial multi-wall packaging solutions. With this acquisition, ProAmpac expands its multi-wall bag product offering into the flour and food ingredients markets, while strengthening its paper packaging capabilities in industrial markets.
Mar-21	ProAmpac		IG Industries and Brayford Plastics		ProAmpac has acquired IG Industries and Brayford Plastics, two UK-based private businesses that produce a broad portfolio of recyclable packaging products. The acquisition expands ProAmpac's product range as well as its geographic footprint in the UK and the rest of Europe. The acquisition strengthens ProAmpac's push for sustainability, a hot topic in the industry for the foreseeable future.
Feb-21	SÜDPACK Group		LPF Flexible Packaging		SÜDPACK Group has acquired LPF Flexible Packaging (LPF), a manufacturer of high barrier films for sensitive products, from the Clondalkin Group. LPF is a Netherlands-based specialist in the development and production of printed and unprinted duplex and triplex packaging laminates, which provide product protection and prolonged shelf life. The acquisition will further expand SÜDPACK's expertise in the development and production of high-performance laminates for various applications and tap into new markets.
Jan-21	H.I.G. Capital		Action Point and Signature Flexible Packaging		H.I.G. Capital has acquired and merged Action Point and Signature Flexible Packaging. The combined company will form a leading, full-service provider of flexible food and consumer packaging solutions primarily serving the snack, meat, candy, and baked goods markets.
Jan-21	ProAmpac		Rapid Action Packaging		ProAmpac has acquired Rapid Action Packaging, a leading designer and manufacturer of sustainable packaging for freshly prepared foods sold at retail, including sandwiches, wraps, chicken tenders and salads. With this acquisition, ProAmpac expands its manufacturing capabilities to produce primary packaging for ready-to-eat and freshly prepared foods, broadening its sustainable product offering for retail food markets.

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- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Flexible packaging is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the flexible packaging sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for flexible packaging companies.

If mergers, acquisitions or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.



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Thomas leads Oaklins' flexible packaging team and is a managing partner at Oaklins Austria. Companies he has advised in the segment in M&A, due diligence and valuations include Constantia Flexibles, Delfortgroup and Trierenberg Group. In addition, Thomas has established high-level contacts with some of the market consolidators.

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