

VERIDIAN PACKAGING

Corporate Acquisition and LBO Model

Packaging manufacturing · USD millions · Close 31-Dec-2026, hold FY2027-FY2031

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PURPOSE

Evaluates a leveraged acquisition. Sources and uses, purchase price allocation, a debt stack with cash sweep and PIK, integrated three statements, covenants, exit returns, a management waterfall and a DCF cross-check.

QUESTIONS THIS MODEL ANSWERS

- What price can the sponsor pay and still reach its return target?
- How fast does leverage fall, and are covenants met each year?
- Where does the return come from: EBITDA growth, debt paydown or multiple?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base

ENTERPRISE VALUE \$880.9m	ENTRY MULTIPLE 10.50x	ENTRY LEVERAGE 5.75x	SPONSOR EQUITY \$380.3m
EXIT MULTIPLE 10.00x	SPONSOR MOIC 2.41x	SPONSOR IRR 19.2%	DEBT PAYDOWN \$229.9m

HOW TO USE

Choose the scenario in Dashboard cell L1 (Base, Downside, Upside). Every sheet and chart updates.

Blue text on yellow = input you can change · Black = formula · Green = link from another sheet.

Section divider tabs (>>) group the sheets: outputs first, then drivers, schedules and statements.

Results are stored with the file and recalculate automatically whenever an input changes.

SHEET MAP

Sheet	What it does
OUTPUTS	
Dashboard	Transaction KPIs, scenario selector and value-creation bridge
IC Summary	Investment committee summary, recommendation and scenario comparison
WORKING	
Assumptions	Operating, transaction, financing and exit inputs
Historical & Market Data	Historical results, opening balances and trading comparables
Operating Case	Revenue, margin and cash flow forecast
Acquisition	Sources and uses and ownership
PPA & Synergies	Purchase price allocation, goodwill and synergy realisation
3 Statements	Integrated income statement, balance sheet and cash flow
FINANCING	
Debt & Liquidity	Debt tranches, cash sweep, PIK and interest
Covenants	Leverage, interest cover and liquidity tests with EBITDA cushion
Returns	Exit value, MOIC and IRR
Waterfall	Distribution of exit equity, including the management promote
Valuation	DCF cross-check and strategic value
Sensitivity	Sponsor IRR and MOIC sensitivity to exit EBITDA, entry and exit multiples
REVIEW	
DD Register	Due diligence register

Transaction Dashboard

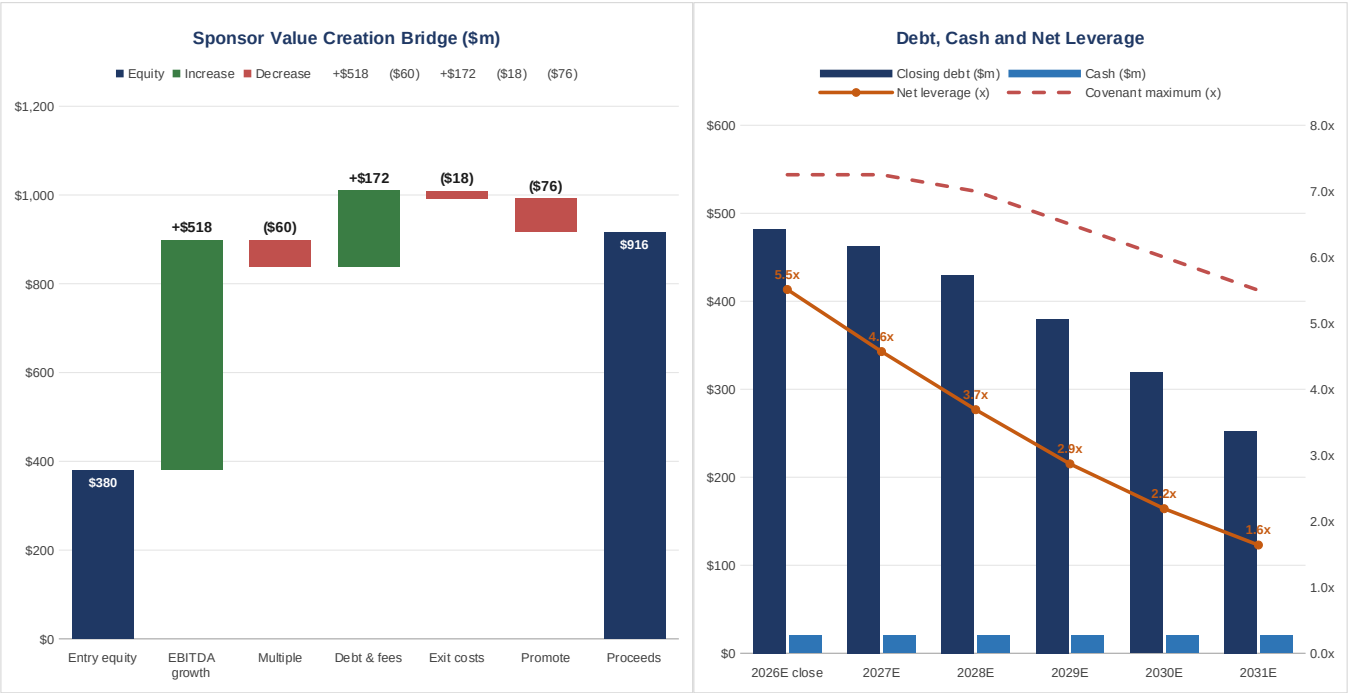
Corporate acquisition and sponsor return overview

BASE CASE — revenue CAGR 4.9% (2026E-2031E); EBITDA margin 14.5% rising to 16.0% before synergies; 100% synergy realisation; exit at 10.0x EBITDA.

Enterprise Value	Entry Multiple	Entry Leverage	Sponsor Equity
\$880.9	10.50x	5.75x	\$380.3
Exit Multiple	Sponsor MOIC	Sponsor IRR	Debt Paydown
10.00x	2.41x	19.2%	\$229.9

Operating and Deleveraging Forecast					
Year	Revenue	Adjusted EBITDA	Closing debt	Net Leverage	Cash
2026E close	\$599.2	\$83.9	\$482.4	5.51x	\$20.0
2027E	\$626.2	\$96.8	\$462.4	4.57x	\$20.0
2028E	\$660.6	\$111.1	\$430.0	3.69x	\$20.0
2029E	\$693.7	\$125.5	\$380.1	2.87x	\$20.0
2030E	\$728.4	\$136.5	\$319.0	2.19x	\$20.0
2031E	\$761.1	\$141.8	\$252.5	1.64x	\$20.0

Value creation bridge						
Entry sponsor equity	EBITDA growth	Multiple change	Debt paydown, fees and other	Exit costs	Mgmt promote	Sponsor proceeds
\$380.3	\$517.9	(\$60.4)	\$172.1	(\$18.1)	(\$75.9)	\$915.8



Transaction overview							
Enterprise value	\$880.9	Scenario comparison		Downside	Base	Upside	Active
Entry multiple	10.50x	Sponsor IRR	(0.9%)	19.2%	28.5%	19.2%	
Entry leverage (gross)	5.75x	Sponsor MOIC	0.95x	2.41x	3.50x	2.41x	
Sponsor equity	\$380.3	Peak net leverage (2027E+)	6.22x	4.57x	3.75x	4.57x	
Exit multiple	10.00x	Minimum EBITDA cushion	(5.1%)	34.6%	47.2%	34.6%	
Sponsor MOIC	2.41x	Covenant breach years	3	0	0	0	
Sponsor IRR	19.2%	Max entry multiple at IRR hurdle	7.52x	10.34x	12.46x	10.34x	
Minimum EBITDA cushion (from 2027E)	34.6%	Downside, Base and Upside are stored results of full-model runs; Active is live.					
Recommendation (active case)		Reassess terms					
Basis		IRR 19.2% is below the 20% hurdle; covenant cushion 35% meets the 20% minimum; indicative maximum entry multiple for the hurdle 10.3x					

Investment rationale			
Rationale	Evidence	Value driver	Key dependency
Defensible customer base	Top-customer contracts and moderate churn	Revenue growth and downside resilience	Contract diligence
Operational improvement opportunity	\$20m identified run-rate synergies	EBITDA growth	Execution milestones
Deleveraging capacity	Strong cash conversion and mandatory amortisation	Equity value creation	Capex and working-capital discipline

Key risks and actions			
Risk	Assessment	Required action	Owner
Working-capital peg unresolved	High	Obtain monthly balance history before signing	CFO
ERP separation scope incomplete	High	Complete TSA and migration cost estimate	CIO
Supplier synergy validation pending	Medium	Validate rebate thresholds and contract terms	COO
Exit multiple compression	Medium	Maintain downside case at 8.5x and prioritise debt reduction	Deal lead

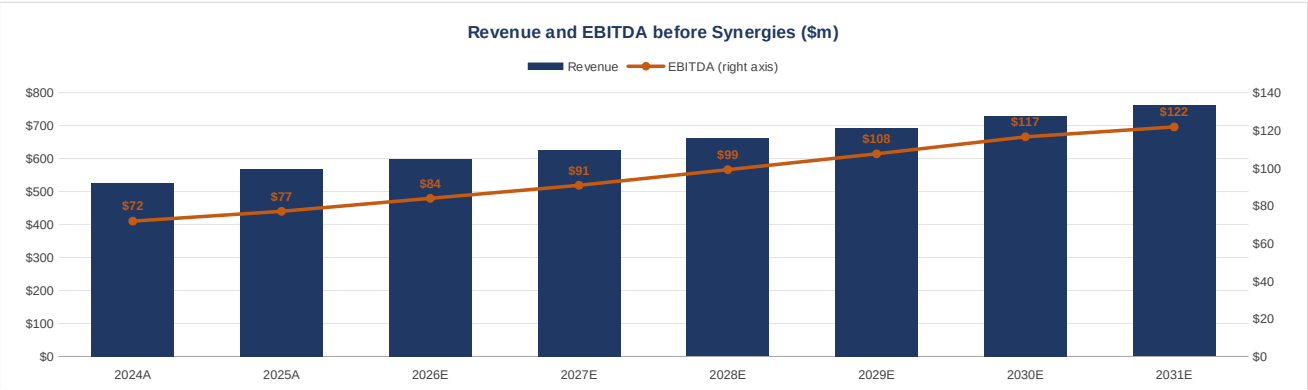
Operating Case

Historical performance and scenario-driven five-year forecast (USD millions) | Active case: Base

	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Revenue and profitability								
Revenue	\$525.0	\$568.0	\$599.2	\$626.2	\$660.6	\$693.7	\$728.4	\$761.1
Growth		8.2%	5.5%	4.5%	5.5%	5.0%	5.0%	4.5%
Gross profit	\$183.8	\$201.6	\$208.5	\$216.0	\$229.9	\$244.2	\$259.3	\$274.0
Gross margin	35.0%	35.5%	34.8%	34.5%	34.8%	35.2%	35.6%	36.0%
Operating expenses	(\$112.0)	(\$124.6)	(\$124.6)	(\$125.2)	(\$130.8)	(\$136.7)	(\$142.8)	(\$152.2)
EBITDA	\$71.8	\$77.0	\$83.9	\$90.8	\$99.1	\$107.5	\$116.5	\$121.8
EBITDA margin	13.7%	13.6%	14.0%	14.5%	15.0%	15.5%	16.0%	16.0%
Depreciation (existing asset base)	(\$21.0)	(\$23.0)	(\$23.2)	(\$23.5)	(\$24.1)	(\$24.8)	(\$25.2)	(\$25.5)
EBIT	\$50.8	\$54.0	\$60.7	\$67.3	\$75.0	\$82.7	\$91.4	\$96.3
Cash taxes	(\$11.9)	(\$12.6)	(\$14.0)	(\$15.5)	(\$17.3)	(\$19.0)	(\$21.0)	(\$22.2)
NOPAT	\$38.9	\$41.4	\$46.8	\$51.8	\$57.8	\$63.7	\$70.4	\$74.2

Cash conversion								
EBITDA	\$71.8	\$77.0	\$83.9	\$90.8	\$99.1	\$107.5	\$116.5	\$121.8
Cash taxes	(\$11.9)	(\$12.6)	(\$14.0)	(\$15.5)	(\$17.3)	(\$19.0)	(\$21.0)	(\$22.2)
Capital expenditure	(\$21.4)	(\$22.9)	(\$25.8)	(\$28.2)	(\$29.7)	(\$27.7)	(\$27.7)	(\$28.9)
Change in net working capital	(\$4.5)	(\$5.1)	(\$3.0)	(\$2.8)	(\$2.3)	(\$2.0)	(\$2.0)	(\$2.5)
Operating free cash flow	\$34.0	\$36.4	\$41.1	\$44.3	\$49.8	\$58.7	\$65.8	\$68.2
Cash conversion	47.4%	47.3%	49.0%	48.8%	50.3%	54.6%	56.5%	56.0%
Closing net working capital	\$54.8	\$59.9	\$62.9	\$65.8	\$68.0	\$70.1	\$72.1	\$74.6
Net working capital % revenue	10.4%	10.5%	10.5%	10.5%	10.3%	10.1%	9.9%	9.8%

Existing PP&E roll-forward (book value, before fair-value step-up)								
Opening PP&E	\$185.0	\$185.4	\$185.3	\$187.9	\$192.6	\$198.3	\$201.2	\$203.7
Add: capital expenditure	\$21.4	\$22.9	\$25.8	\$28.2	\$29.7	\$27.7	\$27.7	\$28.9
Less: depreciation	(\$21.0)	(\$23.0)	(\$23.2)	(\$23.5)	(\$24.1)	(\$24.8)	(\$25.2)	(\$25.5)
Closing PP&E	\$185.4	\$185.3	\$187.9	\$192.6	\$198.3	\$201.2	\$203.7	\$207.2
Depreciation, % of opening PP&E	11.4%	12.4%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%



Acquisition

Purchase price, sources and uses, ownership and funding | Active case: Base

Purchase price	
Entry EBITDA	\$83.9
Entry multiple	10.50x
Enterprise value	\$880.9
Less: existing debt refinanced	(\$55.0)
Equity price (cash-free, debt-free)	\$825.9
Management rollover	(\$66.1)
Cash consideration	\$759.8

Sources and uses			
Uses		Sources	
Equity price (incl. rollover)	\$825.9	Revolver	-
Refinance existing debt	\$55.0	Term Loan A	\$209.7
Minimum cash funded	\$20.0	Term Loan B	\$209.7
Transaction fees	\$15.9	Second Lien	\$62.9
Financing fees	\$12.1	Management rollover	\$66.1
Total uses	\$928.8	Sponsor equity	\$380.3
		Total sources	\$928.8

Closing ownership	
Sponsor	85.2%
Management	14.8%
Total	100.0%

Management's rollover is a non-cash source, so uses include the full equity price. Sponsor cash equity is the balancing source.

Cash at close (cash-free, debt-free basis)	
Standalone cash before close, 31-Dec-2026	\$71.4
Retained by seller (cash-free price)	(\$71.4)
Minimum cash funded by buyer (Uses)	\$20.0
Cash on the closing balance sheet	\$20.0
Check: closing balance sheet cash	-

The seller keeps pre-close cash and repays the existing facility from the price; the buyer funds the minimum operating cash.

Integrated Financial Statements

Pre-close history and FY2026E standalone; acquisition closes 31-Dec-2026; five years of ownership 2027E-2031E (USD millions) | Active case: Base

	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
USD millions	Actual	Actual	Close	Forecast	Forecast	Forecast	Forecast	Forecast
Income statement								
Revenue	\$525.0	\$568.0	\$599.2	\$626.2	\$660.6	\$693.7	\$728.4	\$761.1
Cost of sales	(\$341.2)	(\$366.4)	(\$390.7)	(\$410.2)	(\$430.7)	(\$449.5)	(\$469.1)	(\$487.1)
Gross profit	\$183.8	\$201.6	\$208.5	\$216.0	\$229.9	\$244.2	\$259.3	\$274.0
Operating expenses	(\$112.0)	(\$124.6)	(\$124.6)	(\$125.2)	(\$130.8)	(\$136.7)	(\$142.8)	(\$152.2)
EBITDA before synergies	\$71.8	\$77.0	\$83.9	\$90.8	\$99.1	\$107.5	\$116.5	\$121.8
Realised synergies	-	-	-	\$6.0	\$12.0	\$18.0	\$20.0	\$20.0
Adjusted EBITDA	\$71.8	\$77.0	\$83.9	\$96.8	\$111.1	\$125.5	\$136.5	\$141.8
One-time integration costs	-	-	-	(\$3.9)	(\$3.0)	-	-	-
Reported EBITDA	\$71.8	\$77.0	\$83.9	\$92.9	\$108.1	\$125.5	\$136.5	\$141.8
Depreciation (existing asset base)	(\$21.0)	(\$23.0)	(\$23.2)	(\$23.5)	(\$24.1)	(\$24.8)	(\$25.2)	(\$25.5)
Depreciation of PP&E fair-value step-up	-	-	-	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)
Amortisation of acquired intangibles	-	-	-	(\$11.8)	(\$11.8)	(\$11.8)	(\$11.8)	(\$11.8)
EBIT	\$50.8	\$54.0	\$60.7	\$52.1	\$66.7	\$83.4	\$94.1	\$99.0
Cash interest expense	-	-	(\$3.3)	(\$36.2)	(\$34.9)	(\$32.7)	(\$29.4)	(\$25.3)
PIK interest (second lien)	-	-	-	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.7)	(\$1.7)
Amortisation of financing fees	-	-	-	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)
Profit before tax	\$50.8	\$54.0	\$57.4	\$12.6	\$28.5	\$47.3	\$61.2	\$70.2
Current tax	(\$11.9)	(\$12.6)	(\$13.2)	(\$6.9)	(\$10.5)	(\$14.9)	(\$18.1)	(\$20.1)
Deferred tax credit (unwind of DTL on PPA step-ups)	-	-	-	\$4.3	\$4.3	\$4.3	\$4.3	\$4.3
Net income	\$38.9	\$41.4	\$44.2	\$10.1	\$22.3	\$36.8	\$47.5	\$54.4
Cash flow statement								
Net income	\$38.9	\$41.4	\$44.2	\$10.1	\$22.3	\$36.8	\$47.5	\$54.4
Depreciation and amortisation	\$21.0	\$23.0	\$23.2	\$40.8	\$41.4	\$42.1	\$42.5	\$42.8
Non-cash interest (PIK and fee amortisation)	-	-	-	\$3.3	\$3.3	\$3.4	\$3.4	\$3.5
Deferred tax credit	-	-	-	(\$4.3)	(\$4.3)	(\$4.3)	(\$4.3)	(\$4.3)
Change in working capital and other liabilities	(\$4.5)	(\$0.8)	\$0.1	(\$0.1)	\$1.1	\$1.3	\$1.4	\$0.8
Cash from operations	\$55.4	\$63.6	\$67.5	\$49.7	\$63.8	\$79.2	\$90.5	\$97.1
Capital expenditure	(\$21.4)	(\$22.9)	(\$25.8)	(\$28.2)	(\$29.7)	(\$27.7)	(\$27.7)	(\$28.9)
Free cash flow before financing	\$34.0	\$40.7	\$41.7	\$21.5	\$34.1	\$51.5	\$62.8	\$68.2
Mandatory debt repayment	-	-	-	(\$23.1)	(\$23.1)	(\$23.1)	(\$23.1)	(\$23.1)
Cash sweep (revolver, TLA, TLB)	-	-	-	-	(\$11.0)	(\$28.4)	(\$39.8)	(\$45.1)
Revolver draws	-	-	-	\$1.5	-	-	-	-
Dividends to former owners / seller cash at close	(\$27.0)	(\$30.0)	(\$51.4)	-	-	-	-	-
Net change in cash	\$7.0	\$10.7	(\$9.7)	-	-	-	-	-
Opening cash	\$12.0	\$19.0	\$29.7	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0
Closing cash	\$19.0	\$29.7	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0
Balance sheet								
Cash	\$19.0	\$29.7	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0
Net working capital	\$54.8	\$59.9	\$62.9	\$65.8	\$68.0	\$70.1	\$72.1	\$74.6
PP&E (incl. fair-value step-up)	\$185.4	\$185.3	\$242.9	\$242.1	\$242.3	\$239.7	\$236.7	\$234.7
Acquired intangible assets	-	-	\$130.0	\$118.2	\$106.3	\$94.5	\$82.7	\$70.8
Goodwill and pre-acquisition intangibles	\$70.0	\$70.0	\$551.2	\$551.2	\$551.2	\$551.2	\$551.2	\$551.2
Total assets	\$329.2	\$344.9	\$1,007.1	\$997.2	\$987.9	\$975.5	\$962.7	\$951.4
Borrowings (net of unamortised fees)	\$55.0	\$55.0	\$470.3	\$452.1	\$421.3	\$373.2	\$313.8	\$249.1
Deferred tax liability	-	-	\$46.3	\$41.9	\$37.6	\$33.3	\$28.9	\$24.6
Other liabilities	\$52.5	\$56.8	\$59.9	\$62.6	\$66.1	\$69.4	\$72.8	\$76.1
Total liabilities	\$107.5	\$111.8	\$576.5	\$556.6	\$525.0	\$475.9	\$415.6	\$349.8
Shareholders' equity	\$221.7	\$233.1	\$430.6	\$440.6	\$462.9	\$499.7	\$547.2	\$601.6
Total liabilities and equity	\$329.2	\$344.9	\$1,007.1	\$997.2	\$987.9	\$975.5	\$962.7	\$951.4
Balance check	-	-	-	-	-	-	-	-

2024A-2025A are the target's historical balance sheets (equity is the balancing item). The 31-Dec-2026 balance sheet is the post-acquisition opening position; the close column shows the seller keeping pre-close cash (see Acquisition).

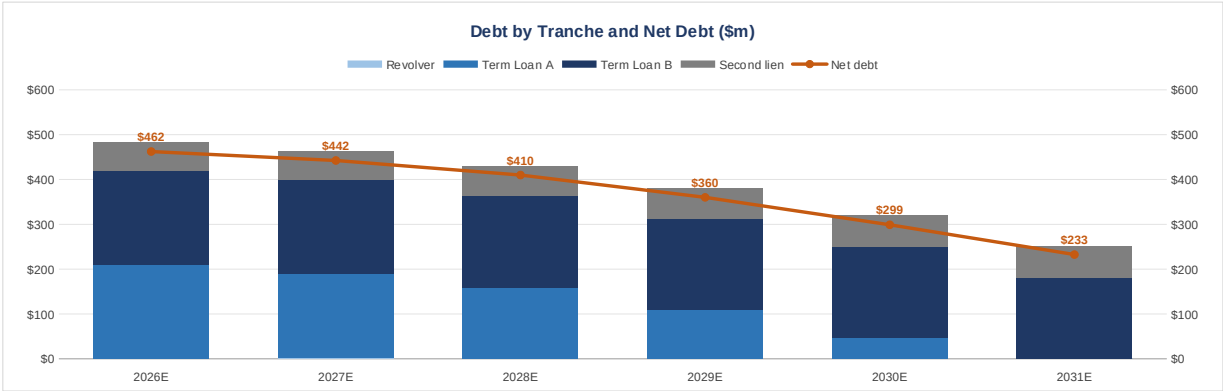
Debt and Liquidity

Tranche balances, mandatory amortisation, cash sweep (revolver first), PIK, interest and liquidity (USD millions) | Active case: Base

USD millions	2026E Close	2027E Year 1	2028E Year 2	2029E Year 3	2030E Year 4	2031E Year 5
Revolver - opening		-	\$1.5	-	-	-
Revolver - draw / (repayment)		\$1.5	(\$1.5)	-	-	-
Revolver - closing	-	\$1.5	-	-	-	-
Term Loan A - opening		\$209.7	\$188.8	\$158.3	\$108.9	\$48.2
Term Loan A - scheduled amortisation		(\$21.0)	(\$21.0)	(\$21.0)	(\$21.0)	(\$21.0)
Term Loan A - optional prepayment		-	(\$9.5)	(\$28.4)	(\$39.8)	(\$27.2)
Term Loan A - closing	\$209.7	\$188.8	\$158.3	\$108.9	\$48.2	-
Term Loan B - opening		\$209.7	\$207.6	\$205.5	\$203.4	\$201.3
Term Loan B - scheduled amortisation		(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)
Term Loan B - optional prepayment		-	-	-	-	(\$17.9)
Term Loan B - closing	\$209.7	\$207.6	\$205.5	\$203.4	\$201.3	\$181.3
Second lien - opening		\$62.9	\$64.5	\$66.1	\$67.8	\$69.5
Second lien - PIK interest accrued		\$1.6	\$1.6	\$1.7	\$1.7	\$1.7
Second lien - closing (bullet)	\$62.9	\$64.5	\$66.1	\$67.8	\$69.5	\$71.2
Total debt (gross)	\$482.4	\$462.4	\$430.0	\$380.1	\$319.0	\$252.5
Cash interest (on opening balances)	-	\$36.2	\$34.9	\$32.7	\$29.4	\$25.3
Cash available for prepayment (after mandatory amortisation)	-	(\$1.5)	\$11.0	\$28.4	\$39.8	\$45.1
Net debt	\$462.4	\$442.4	\$410.0	\$360.1	\$299.0	\$232.5
Net debt / Adjusted EBITDA	5.51x	4.57x	3.69x	2.87x	2.19x	1.64x
Interest cover (Adjusted EBITDA / cash interest)	n/a	2.68x	3.19x	3.84x	4.65x	5.60x
Revolver commitment	\$75.0	\$75.0	\$75.0	\$75.0	\$75.0	\$75.0
Undrawn revolver	\$75.0	\$73.5	\$75.0	\$75.0	\$75.0	\$75.0
Cash	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0
Liquidity (cash + undrawn revolver)	\$95.0	\$93.5	\$95.0	\$95.0	\$95.0	\$95.0

Tranches that mature within the hold are repaid in full in their maturity year; those maturing at or after the 2031E exit are repaid from exit proceeds. Interest is charged on opening balances.

Unamortised financing fees - closing	\$12.1	\$10.3	\$8.6	\$6.9	\$5.2	\$3.4
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Covenants

Net leverage, interest cover and minimum liquidity tests; first test date 31-Dec-2027 | Active case: Base

Test	2026E	2027E	2028E	2029E	2030E	2031E
Multiples and USD millions	Close	Year 1	Year 2	Year 3	Year 4	Year 5
Net leverage (net debt / Adjusted EBITDA)	5.51x	4.57x	3.69x	2.87x	2.19x	1.64x
Maximum permitted	7.25x	7.25x	7.00x	6.50x	6.00x	5.50x
Headroom	1.74x	2.68x	3.31x	3.63x	3.81x	3.86x
EBITDA cushion before breach	24.0%	37.0%	47.3%	55.9%	63.5%	70.2%
Interest cover (Adjusted EBITDA / cash interest)	n/a	2.68x	3.19x	3.84x	4.65x	5.60x
Minimum permitted	n/a	1.75x	2.00x	2.00x	2.00x	2.00x
Headroom	n/a	0.93x	1.19x	1.84x	2.65x	3.60x
EBITDA cushion before breach	n/a	34.6%	37.2%	47.9%	57.0%	64.3%
Liquidity (cash + undrawn revolver)	\$95.0	\$93.5	\$95.0	\$95.0	\$95.0	\$95.0
Minimum liquidity	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0
Headroom	\$65.0	\$63.5	\$65.0	\$65.0	\$65.0	\$65.0
Status	Not tested	Compliant	Compliant	Compliant	Compliant	Compliant
Minimum EBITDA cushion from the first test		34.6%				
Tightest covenant		Interest cover				
Test years in breach		0				

Sponsor and Corporate Buyer Returns

Exit value, sponsor returns and strategic acquisition economics | Active case: Base

Sponsor returns

Exit EBITDA	\$141.8
Exit multiple	10.00x
Exit enterprise value	\$1,417.8
Less: exit costs	(\$21.3)
Less: closing net debt	(\$232.5)
Equity value at exit	\$1,164.0
Management ownership	14.8%
Sponsor proceeds after management promote	\$915.8
Initial sponsor equity	\$380.3
Sponsor MOIC	2.41x
Sponsor IRR	19.2%
Gross debt paydown	\$229.9
Adjusted EBITDA CAGR 2026E-2031E (incl. synergies)	11.1%
Management proceeds (incl. promote)	\$248.2

Corporate buyer economics

Enterprise value paid	\$880.9
Transaction fees	\$15.9
Total investment	\$896.7
Standalone DCF value (mid)	\$865.0
PV of after-tax net synergies	\$184.8
Value created / (destroyed) for a strategic buyer	\$153.0
Year-3 ROIC on total investment	8.7%
Premium paid over standalone value	\$15.9
Buyer WACC	9.0%
Synergy value / premium paid	11.62x
Terminal growth for synergies	2.0%

IRR uses a single entry (31-Dec-2026) and exit (31-Dec-2031) cash flow, so it equals XIRR. Unamortised financing fees are non-cash and are written off when the debt is repaid at exit; they do not change exit equity.

Management Equity Waterfall

Multi-hurdle distribution of exit equity value (USD millions) | Active case: Base

Waterfall assumptions				
Exit equity value	\$1,164.0			
Invested equity (sponsor + management rollover)	\$446.4			
Preferred return	8.0%			
Hurdle 1 (equity MOIC)	1.50x			
Hurdle 2 (equity MOIC)	2.00x			
Promote, pref to hurdle 1	10.0%			
Promote, hurdle 1 to hurdle 2	15.0%			
Promote above hurdle 2	20.0%			

Distribution tiers				
Tier	Amount in tier	Sponsor share	Management share	Total distributed
Return of capital	\$446.4	85.2%	14.8%	\$446.4
Preferred return	\$209.5	85.2%	14.8%	\$209.5
To hurdle 1	\$13.7	76.7%	23.3%	\$13.7
To hurdle 2	\$223.2	72.4%	27.6%	\$223.2
Above hurdle 2	\$271.2	68.2%	31.8%	\$271.2
Total	\$1,164.0	\$915.8	\$248.2	\$1,164.0

Management ownership (pro rata)	14.8%
Management pro-rata entitlement	\$172.3
Promote transferred from sponsor	\$75.9
Sponsor share of exit equity after promote	78.7%

Capital and the preferred return are shared pro rata with management's rollover; in each promote tier management receives its pro-rata share plus the promote percentage of the sponsor's share. Sponsor returns use the sponsor total above.

Valuation

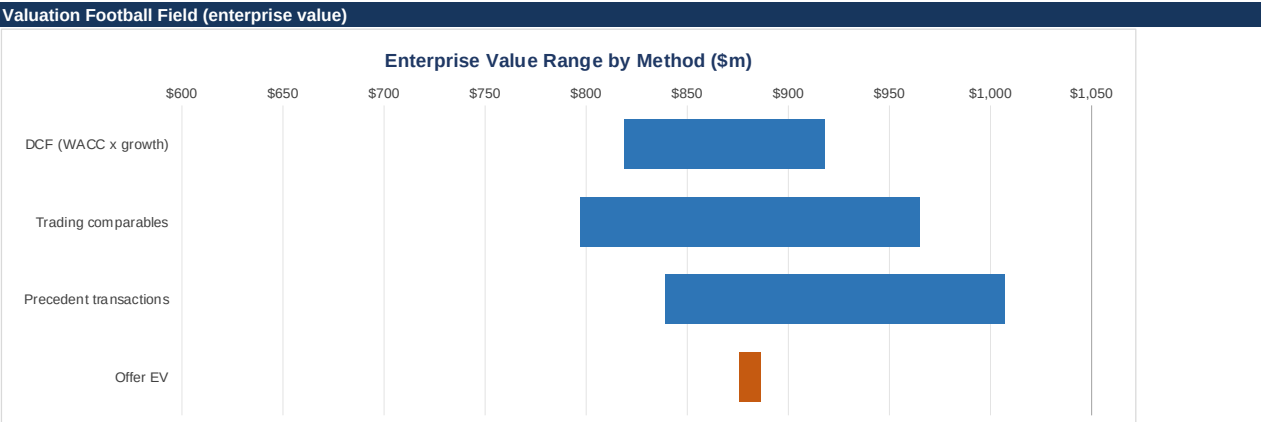
DCF, trading comparables and transaction reference points (USD millions) | Active case: Base

Valuation summary				
Method	Low	Mid	High	Offer vs mid
DCF	\$819.0	\$865.0	\$918.1	+1.8%
Trading comparables	\$797.0	\$859.9	\$964.8	+2.4%
Precedent transactions	\$838.9	\$922.8	\$1,006.7	(4.5%)
Offer enterprise value	\$880.9	\$880.9	\$880.9	

Offer premium / (discount) to each method's midpoint is shown in the last column.
DCF values FY2027E-2031E unlevered free cash flow at the close date, before synergies.

Discounted cash flow			
WACC / terminal growth	1.5%	2.0%	2.5%
8.0%	\$950.2	\$1,014.5	\$1,090.5
9.0%	\$819.0	\$865.0	\$918.1
10.0%	\$718.7	\$753.0	\$791.8

Company	EV / EBITDA	Revenue growth	EBITDA margin	Enterprise value
PackCo Global	10.80x	5.1%	17.0%	\$940.0
Nova Containers	9.70x	3.8%	14.5%	\$810.0
PrimeFlex Group	11.40x	6.9%	18.3%	\$1,120.0
Industrial Wrap	8.90x	2.7%	13.2%	\$690.0
Median	10.25x	4.5%	15.8%	\$875.0
Veridian offer	10.50x	5.5%	14.0%	\$880.9



Method	Low	Range
DCF (WACC x growth)	\$819.0	99.1402652872
Trading comparables	\$797.0	167.7872
Precedent transactions	\$838.9	167.7872
Offer EV	875.5975032	10.5705936