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# Graphic Packaging Agrees to Acquire Seydaco Packaging Corp. and its Affiliates

ATLANTA, Nov. 9, 2017 /PRNewswire/ -- Graphic Packaging Holding Company (NYSE: GPK), today announced that its wholly-owned subsidiaries, Graphic Packaging International, Inc. and Graphic Packaging International Canada, ULC, have agreed to acquire the assets of Seydaco Packaging Corp. and its affiliates National Carton and Coating Co., and Groupe Ecco Boites Pliantes Ltée.

Seydaco is a folding carton producer with a leading position in Canada focused on the foodservice, food, personal care, and household goods markets. Seydaco converts approximately 20,000 tons of paperboard annually and operates three converting plants located in Mississauga, Ontario, St.-Hyacinthe, Québec, and Xenia, Ohio.

The business generated revenues of approximately \$40 million and low double digit EBITDA margins on an LTM basis. Synergies from the acquisition will be driven by the integration of additional paperboard tons and cost efficiencies. On a post-synergy basis, the EV/EBITDA multiple for this transaction is expected to be below 6.0X.

"The announced transaction is consistent with our strategy to pursue acquisitions that allow us to grow our folding carton volume in attractive geographies and end-markets, improve our cost position, increase our mill to converting plant integration levels over time, and that we can close at compelling post-synergy EV/EBITDA multiples," said President and CEO Michael Doss.

David Seychell, President of Seydaco, said, "We are delighted to join Graphic Packaging. Our employees and customers will truly benefit from this transaction. Our history of providing customers with high-quality, value added packaging solutions and our speed to market philosophy combined with their strong, global position will bring much added value to the paperboard packaging marketplace."

The acquisition is subject to standard closing requirements and is expected to close in the fourth quarter 2017.

## Forward Looking Statements

Any statements of the Company's expectations in this press release constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements, including but not limited to those regarding the effect of the acquisition on the Company's integration levels and financial position, are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. These risks and uncertainties include, but are not limited to, the Company's ability to successfully integrate the acquisition and achieve synergies. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements. Additional information

regarding these and other risks is contained in the Company's periodic filings with the SEC.

### **About Graphic Packaging Holding Company**

Graphic Packaging Holding Company (NYSE: GPK), headquartered in Atlanta, Georgia, is committed to providing consumer packaging that makes a world of difference. The Company is a leading provider of paper-based packaging solutions for a wide variety of products to food, beverage and other consumer product companies. The Company operates on a global basis, is one of the largest producers of folding cartons in the United States, and holds leading market positions in coated unbleached kraft paperboard and coated-recycled paperboard. The Company's customers include many of the world's most widely recognized companies and brands. Additional information about Graphic Packaging, its business and its products is available on the Company's web site at [www.graphicpkg.com](http://www.graphicpkg.com).

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