Aurelium Packaging Solutions | Valuation evidence pack

Preliminary sell-side mandate | 31 December 2025 | EUR millions unless stated

This is a source document, not an answer key. Management labels are opinions. Missing information remains missing. Use it with the company profile, audited historical model and valuation workbook.

VP instruction

The shareholders want an initial range before deciding how to launch a process. The range should frame expectations, process choices and later offer evaluation; it is not a predicted sale price. Management has marked four listed companies as **Core Peers**. Treat the label as evidence to test.

Listed-company observations

PC-08 | Solvia Healthcare Components

Precision device components and subassemblies for regulated drug-delivery systems. Pharmaceutical and medical-device customers. European technical base with global programmes. Direct design-in programmes. Very high device validation and regulatory qualification. IP-supported medical-component supplier with long programme lives. Moderate production assets and high engineering content. Management lists Solvia as healthcare context, not a Core Peer. Evidence limit: Product scope and intellectual-property economics differ from packaging.

PC-01 | Nordwell Closures plc — management Core Peer

Technical beverage, food and selected healthcare closures, including tamper-evident and dosing formats. Food and beverage brand owners, with selected healthcare customers. Manufacturing in France, Germany and Poland; predominantly European revenue. Direct multinational key accounts with a smaller specialist-distributor channel. Customer tooling approval and closure-performance qualification are common. B2B component manufacturer with recurring serial production and customer-specific tooling. Injection-moulding base with moderate maintenance and tooling investment. Management cites product overlap, European coverage and direct-account selling. Evidence limit: Healthcare mix and channel-level margins are not supplied.

PC-11 | Kernhaus Packaging Distribution

Broad packaging catalogue, procurement and regional logistics. Small and mid-sized food, industrial and consumer-product customers. Pan-European distribution network. Sales branches, account managers and warehouses. Limited proprietary product qualification. Distributor with working-capital and logistics economics rather than proprietary manufacturing. Asset-light physical production but material inventory and receivables requirements. Not included in management's Core Peer list. Evidence limit: Channel overlap does not establish manufacturing comparability.

PC-05 | Ceres Pharma Pack AG — management Core Peer

High-barrier primary-pharma containers and regulated dosing formats. Predominantly pharmaceutical customers. European production with global regulated-customer programmes. Direct long-cycle technical accounts. High regulatory validation and customer qualification. B2B regulated packaging specialist with long qualification cycles and high switching costs. Moderate physical investment but high process-validation and quality-system intensity. Management emphasizes TargetCo's growing Healthcare exposure and views Ceres as a strategic analogue. Evidence limit: The evidence does not show that TargetCo has Ceres's regulated-pharma mix, growth or returns.

Listed-company observations | continued

Read descriptions together with the quantitative workbook.

PC-13 | Tessera Precision Components plc

Molded dosing, sealing and fluid-control components used in diagnostics, specialty chemicals and industrial applications. Diagnostics, specialty chemicals and industrial systems. European manufacturing and customer support. Direct technical accounts with long design-in cycles. Customer-specific tooling, material compatibility and line qualification are common. B2B qualified-component manufacturer with recurring serial production and application engineering. Moulding, tooling and automated assembly intensity is close to TargetCo. Management excludes Tessera because it does not carry a packaging sector label. Evidence limit: End markets differ, and no packaging revenue is supplied.

PC-07 | Alpina Glass and Metal — management Core Peer

Premium glass jars, metal closures and decorated containers. Premium food, beverage and beauty customers. European manufacturing network. Direct brand-owner programmes and design-led commercial teams. Product approvals matter, but furnace and metal-forming economics dominate production. B2B packaging manufacturer using glass furnaces and metal-forming assets. High depreciation, energy use and replacement CapEx relative to injection-moulded components. Management cites rigid formats, premium end markets and direct brand-owner relationships. Evidence limit: The supplied label does not reconcile the different materials and capital-investment model.

PC-03 | Veridia Rigid Solutions

Specialty rigid food and household containers with tooling and short-run capability. Food, household and regional premium consumer customers. European manufacturing with regional customer coverage. Mixed direct accounts and specialist distributors. Moderate qualification for tooling, barrier performance and decoration. B2B rigid-container manufacturer with a mix of recurring and shorter production runs. Moulding capacity and tooling needs are broadly comparable with TargetCo. Not included in management's Core Peer list. Evidence limit: No end-market profitability split is supplied.

PC-14 | Vela Contract Filling S.A.

Contract filling, secondary packaging and supply-chain coordination for food and personal-care brands. Food and premium consumer brand owners. Western and Southern Europe. Direct multi-year service contracts. Customer quality audits apply, but Vela rarely owns primary packaging tooling or designs components. Service-led co-packer with pass-through materials and customer-supplied specifications. Lower CapEx and D&A intensity than TargetCo despite packaging-sector exposure. Management includes Vela in a broad sector screen but not the Core Peer list. Evidence limit: Revenue includes material pass-through and is not fully comparable with component sales.

PC-02 | Luminex Dispensing Group — management Core Peer

Pumps, droppers and dispensing components for premium consumer and selected healthcare products. Premium consumer, personal care and selected healthcare brand owners. Western European manufacturing and commercial footprint. Mainly technical key accounts and customer-development programmes. Dispensing performance and material compatibility require customer qualification. B2B engineered-component manufacturer with customer-specific programmes. Moderate moulding, assembly and tooling investment. Management cites dispensing exposure, qualification intensity and key-account economics. Evidence limit: The share of recurring platform revenue is not supplied.

Listed-company observations | continued

Read descriptions together with the quantitative workbook.

PC-09 | Flexora Films Group

Flexible films, pouches and laminates. Food, household and consumer-products customers. Global scale with European operations. Direct large accounts and regional converters. Food-contact and barrier specifications apply, but conversion economics differ. High-volume flexible-material converter. Printing and film-conversion assets differ from component moulding and assembly. Not included in management's Core Peer list. Evidence limit: No format-level margin split is supplied.

PC-04 | Helix Consumer Dispense S.A.

Closures and dispensing assemblies for premium consumer and food applications. Premium consumer and food brand owners. European production and sales. Direct and key-account model. Customer-specific dispensing and tooling qualification. B2B serial component producer with application support. Moderate moulding and automated-assembly investment. Not included in management's Core Peer list. Evidence limit: Healthcare exposure is limited relative to TargetCo.

PC-12 | Orbis Recycled Materials

Recycled-resin compounds supplied to packaging converters. Packaging and industrial converters. European plants and sourcing network. Direct sales to converters. Material specifications matter, but customer qualification occurs upstream of packaging production. Upstream materials producer exposed to commodity spreads. Processing assets and commodity working capital differ from finished-component manufacturing. Not included in management's Core Peer list. Evidence limit: Packaging exposure is indirect.

PC-06 | Marello Food Containers

Standard rigid food containers and lids with limited application engineering. Regional food processors and private-label customers. Southern and Western Europe. High-volume tenders and distributor-supported regional sales. Basic food-contact approval but limited customer-specific engineering. Volume manufacturing with more commodity pricing and shorter customer contracts. Moderate plant intensity, but lower tooling and service content than TargetCo. Management treats Marello as sector context rather than a Core Peer. Evidence limit: Customer retention and mix-adjusted margins are not supplied.

PC-10 | Baltic Molded Fiber

Molded-fiber trays and food-service packaging. Food-service, grocery and institutional customers. Northern and Central Europe. Large tenders and regional distributor relationships. Material and food-contact tests apply, with limited tooling lock-in. Fiber-forming manufacturer with commodity input exposure. Wet-forming and drying assets create different energy and reinvestment economics. Not included in management's Core Peer list. Evidence limit: The sustainability positioning does not establish operating comparability.

Management's peer note

Management has not supplied formal weights, exclusion rules or a definition of Core Peer.

Management believes Nordwell and Luminex are direct operational peers. It also proposes Ceres because TargetCo is expanding Healthcare exposure, and Alpina because both companies sell premium rigid packaging directly to brand owners. The workbook contains revenue, EBITDA, D&A, EBITA, NOPAT, invested capital, growth, margin, CapEx intensity and enterprise value for all 14 candidates. Recalculate every multiple used.

A peer label is an input, not authority. A polished score is false precision unless the dimensions, weights, scale and missing-data treatment were defined by the analyst.

Supplied transaction observations

PT-04 | Sorelle Capital / PharmaNest | 2025-04-11

High-barrier primary-pharma packaging specialist with predominantly regulated-pharma revenue. The announcement described PharmaNest as one of few independent European suppliers qualified for two regulated delivery formats. No quantified synergy plan or bidder count is supplied. Special circumstance: Scarce healthcare-heavy asset.

PT-02 | Meridian Industries / LumiDose | 2023-09-29

Dispensing-components supplier with food, premium consumer and selected healthcare exposure across Western Europe. The seller accelerated the process after an ERP implementation disrupted working capital and a covenant test. No insolvency filing occurred. No synergy amount is supplied. Special circumstance: Seller liquidity pressure and accelerated timetable.

PT-07 | Cobalt Buyout / EuroPack Distribution | 2023-03-21

Pan-European packaging distributor with minimal proprietary manufacturing. EuroPack was carved out of a diversified group. The materials do not quantify standalone-cost adjustments. Special circumstance: Carve-out with incomplete standalone-cost evidence.

PT-01 | Arden Industrial / Capella Closures | 2024-06-18

European technical-closure manufacturer serving beverage, food and selected healthcare customers through direct key accounts. Arden announced a EUR 24m annual procurement and cross-selling plan targeted by year three. The materials do not disclose the number of bidders or how the announced plan affected price. Special circumstance: No special seller circumstance supplied.

Transaction observations | continued

Separate supplied facts from unsupported causal explanations.

PT-08 | Kardia Systems / MediCore Devices | 2025-08-25

Medical-device components supplier with proprietary device intellectual property. The deal announcement emphasizes proprietary device IP. Comparable LTM EBITDA is unavailable and no synergy amount is supplied. Special circumstance: Missing comparable LTM EBITDA and different product scope.

PT-03 | Ferrovia Holdings / Veralux Pack | 2022-11-07

Specialty rigid-packaging and closures group with European food and personal-care customers. The target was emerging from a capacity-expansion ramp during an industry demand-normalization period. No synergy information is supplied. Special circumstance: Older transaction, but the operating-cycle point resembles TargetCo's current position.

PT-06 | Atlas Group / FlexiSeal Films | 2024-02-02

Flexible-film and pouch manufacturer serving food and household customers. Atlas announced EUR 30m of procurement and footprint synergies. The flexible-packaging production model differs from TargetCo. Special circumstance: Different packaging format and production economics.

PT-05 | Brixon Group / Northbay Food Tubes | 2021-05-14

Regional food-container business with standard formats and limited technical differentiation. The deal predates the current market and followed a year of weak food-service demand. No synergy information is supplied. Special circumstance: Stale and more commodity-oriented observation.

Evidence boundaries

- A disclosed synergy plan is a fact about the announcement; it does not prove what caused the observed purchase multiple.
- A recent date does not repair a weak business-model match.
- Missing bidder counts, standalone adjustments, EBITDA or mix data may constrain the conclusion.
- All candidate and transaction observations are fictional and instructor-created.