

**Filed by One Madison Corporation  
pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: One Madison Corporation  
Commission File No. 001-38348  
Date: February 21, 2019**

The following update and press release was included in the Current Report on Form 8-K filed by One Madison Corporation with the Securities and Exchange Commission on February 21, 2019.

On February 21, 2019, One Madison Corporation (the "Company") prepared an analyst presentation for use in connection with the previously announced business combination pursuant to the Stock Purchase Agreement dated December 12, 2018 by and among the Company, Rack Holdings L.P. and Rack Holdings Inc. pursuant to which One Madison will acquire all of the issued and outstanding equity interests of Rack Holdings Inc., on the terms and subject to the conditions set forth in the Stock Purchase Agreement. A copy of the analyst presentation is set forth below.

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Analyst Day Presentation





# Disclaimer

## CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about the pending transaction among One Madison Corporation (the "Company"), Rack Holdings L.P. and Rack Holdings Inc. ("Ranpak") and the transactions contemplated thereby, and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this presentation may include, for example, statements about our ability to complete our initial business combination, our expectations around the performance of the prospective target business or businesses, our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination; our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination; the proceeds of the forward purchase shares being available to us; our potential ability to obtain additional financing to complete our initial business combination; our public securities' potential liquidity and trading; the lack of a market for our securities; the use of proceeds not held in the trust account or available to us from interest income on the trust account balance; the trust account not being subject to claims of third parties; or our financial performance following this offering.

The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could result in the failure to consummate; (2) the possibility that the terms and conditions set forth in any definitive agreements with respect to the initial business combination may differ materially from the terms and conditions set forth herein; (3) the outcome of any legal proceedings that may be instituted against the Company, Ranpak or others following the announcement of the initial business combination and any definitive agreements with respect thereto; (4) the inability to complete the initial business combination due to the failure to obtain approval of the stockholders of the Company, to obtain financing to complete the initial business combination or to satisfy other conditions to closing in the definitive agreements with respect to the initial business combination; (5) changes to the proposed structure of the initial business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the initial business combination; (6) the ability to meet and maintain NYSE's listing standards following the consummation of the initial business combination; (7) the risk that the initial business combination disrupts current plans and operations of Ranpak as a result of the announcement and consummation of the initial business combination; (8) costs related to the initial business combination; (9) changes in applicable laws or regulations; (10) the possibility that Ranpak or the Company may be adversely affected by other economic, business, and/or competitive factors; and (11) other risks and uncertainties indicated from time to time in filings made with the SEC. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

## USE OF NON-GAAP FINANCIAL MEASURES

This investor presentation includes non-GAAP financial measures for Ranpak, including adjusted EBITDA and free cash flow. Ranpak believes presentation of these non-GAAP measures is useful because they allow management to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. Management does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of EBITDA, adjusted EBITDA and free cash flow may not be comparable to other similarly titled measures of other companies. These non-GAAP financial measures should not be considered as alternatives to, or more meaningful than, measures of financial performance as determined in accordance with GAAP or as indicators of operating performance. Ranpak is not in a position to reasonably estimate the expected GAAP net income (loss) for fiscal year 2019. However, it expects to generate a GAAP net loss for such period.

## USE OF PROJECTIONS

This presentation includes financial estimates and projections, including with respect to Ranpak's estimated revenues, net income, EBITDA, adjusted EBITDA, adjusted EBITDA margin, free cash flow and free cash flow conversion for future periods. Neither Ranpak's independent auditors, nor the independent registered public accounting firm of the Company, have audited, reviewed, compiled, or performed any procedures with respect to the estimates and projections for the purpose of their inclusion in this investor presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this investor presentation. You should not place undue reliance on these estimates and projections as they may not necessarily be indicative of future results.

The assumptions underlying estimated and projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the estimated and projected results are indicative of the future performance of Ranpak or the Company or that actual results will not differ materially from those estimated or projected results presented. Inclusion of the estimated and projected financial information in this presentation should not be regarded as a representation by any person that the results contained in the estimated and projected financial information will be achieved.

## NO OFFER OR SOLICITATION

This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any jurisdiction. No offer or securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

## ADDITIONAL INFORMATION

In connection with the proposed acquisition, the Company will file a proxy statement/prospectus with the Securities and Exchange Commission (the "SEC"). STOCKHOLDERS ARE ADVISED TO READ THE proxy statement/prospectus WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain a free copy of the proxy statement/prospectus (when available) and any other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. In addition, stockholders will be able to obtain, without charge, a copy of the proxy statement/prospectus and other relevant documents (when available) at the Company's website at <http://www.onemadisoncorp.com/corporate-governance-investor-relations.html> or by contacting the Company's investor relations department via e-mail at [info@onemadisongroup.com](mailto:info@onemadisongroup.com).

## PARTICIPANTS IN THE SOLICITATION

The Company and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders with respect to the proposed acquisition. Information about the Company's directors and executive officers and their ownership of the Company's common stock is set forth in the Company's filing with the SEC on (i) Form S-1, dated as of October 13, 2017, as amended on January 5, 2018 and (ii) Form 10-K, dated as of March 29, 2018, as supplemented by the Reports on Form 8-K filed on May 23, 2018, September 13, 2018, and December 13, 2018. Stockholders may obtain additional information regarding the direct and indirect interests of the participants in the solicitation of proxies in connection with the proposed acquisition, including the interests of the Company's directors and executive officers in the proposed acquisition, which may be different than those of the Company's stockholders generally, by reading the proxy statement/prospectus and other relevant documents regarding the proposed acquisition, which will be filed with the SEC.



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## Introduction

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## Situation overview

**One Madison Corp. (NYSE: OMAD) is a special purpose acquisition company launched in 2018 to acquire an operating business that produces stable revenues and robust free cash flow, with pricing power and significant opportunities for growth**

**Ranpak Corporation (“Ranpak”) is the leading provider of environmentally sustainable, systems-based solutions for product protection for e-Commerce and industrial supply chains**

- Installed base of over 90,000 patent-protected machines serving a diverse base of customers who exclusively use Ranpak consumables
- Forecast topline growth of 9% in 2019 and Adj. EBITDA of \$95 mm – a 33% Adj. EBITDA margin in line with the company’s long-term historically high margins

**Ranpak more than meets One Madison’s investment criteria:**

- ✓ Leading market share
- ✓ History of product development and innovation
- ✓ Scalable platform (organic and M&A)
- ✓ Proven existing management team
- ✓ Opportunities for strategic enhancement
- ✓ Strong free cash flow generation
- ✓ Ability to drive technological improvement
- ✓ Well-positioned to benefit as a public company
- ✓ **Strong growth prospects, driven by e-Commerce and sustainability tailwinds**



# Why One Madison likes Ranpak

Only publicly traded pure-play provider of environmentally friendly product protection solutions

## Large market opportunity

- **\$7bn addressable global market** with growth driven by e-Commerce
- **Significant growth potential**, particularly in wrapping, thermal and APAC
- Ranpak is a **platform for additional industry-leading eco-friendly solutions** (developed organically and through acquisitions)



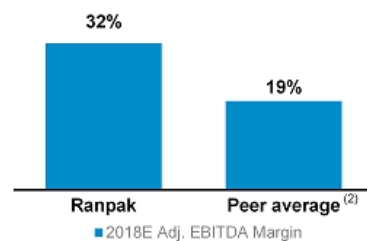
## Environmentally sustainable growth

- **Environmental sustainability gaining strong momentum** by companies and consumers globally
- **Fiber is a superior substrate** vs plastics but has only 15% share in relevant markets
- As a dominant pure-play fiber-based provider (**50%+ share in North American and Europe<sup>(1)</sup>**), Ranpak is well positioned to benefit from fiber share gain

- ✓ **Biodegradable**
- ✓ **Recyclable**
- ✓ **Recycled content**

## Unique and attractive business model

- **Razor / razorblade business model** and existing installed base driving recurring revenue, high margins, and stable FCF
- **Resilient** during past economic recessions
- **Exclusive arrangements with 240 top tier distributors** supporting sticky customer relationships
- Track record of **sector-leading long-term growth** (~7.5%), high Adj. EBITDA margin (~30%) and robust FCF generation
- **High return on investment** with ~15 month payback on machine investment



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(1) System based portion of the paper market per management estimates.  
 (2) Peer group includes Aptar, Ball, CCL, CH Robinson, Expeditors, Graco, IDEX, ITW, Kuehne + Nagel, Middleby, Nordson, Rockwell Automation and Sealed Air. Estimates based on company information and FactSet.



# The circular economy demands sustainable solutions

## Environmental sustainability mindshare is accelerating among policymakers, companies, and consumers

### European Union



All plastic packaging must be recyclable or reusable by 2030

### United Kingdom



Leading position on plastics regulation

### Scotland



Matching EU's goals for 2030

### France



Cutlery ban begins in 2020

### Sweden



Considering bans, taxes & deposit schemes on plastic products

### Italy



Banning all single-use plastics by 2030

### Taiwan



Banning all single-use plastics by 2030

### India



Maharashtra has banned all single-use plastics; planning country-wide implementation in 2022

### United States



Various cities have banned single-use plastics but there are no statewide or national initiatives

### California



Davis, Malibu, San Luis



Alameda, Carmel, Manhattan Beach, Oakland, Richmond, Berkeley

### Florida



Miami Beach, Fort Myers



### Washington



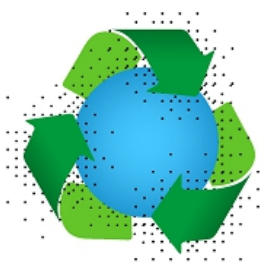
Seattle, Edmonds



### New Jersey



Monmouth Beach



Straws



Cotton buds



Cutlery

Customer preferences are driving regulators' response – Ranpak is the beneficiary of customer preferences on one side and legislative / regulatory responses on the other

Source: Citi "Rethinking Single-Use Plastics August 2018".



## Snapshot of Ranpak

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Industry leader offering full suite of environmentally sustainable, systems-based packaging solutions for e-Commerce and industrial supply chains

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Installed base of over 90,000 machines using Ranpak consumables exclusively

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Global business with strong presence in U.S. and Europe and consistently high margins

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Diversified and growing end markets including 1/3 of sales from e-Commerce as well as steady B2B growth

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Asset-light distribution model primarily through long-term exclusive partnerships with top tier distributors

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Long history of systems innovation supported by comprehensive patent portfolio

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Unique, highly effective razor / razor blade model in which customers rely exclusively on Ranpak consumables





ONE MADISON  
Group

## Transaction overview

# ONE MADISON

\$592 million of available equity

- **Common stock private placement:** \$142 million at \$10.00 per share
- **Cash from trust:** \$300 million fully backstopped via committed debt financing
- **Forward purchase agreement:** \$150 million led by JS Capital (the family office of Jonathan Soros) and other Soros family members



- **2019E Revenue:** \$289 million
- **2019E Adjusted EBITDA:** \$95 million
- **2019E Adjusted EBITDA Margin:** 33%
- **2019E Free Cash Flow Conversion<sup>(1)</sup>:** 85%



- Pro forma enterprise value of \$1.1 billion
- Compelling valuation of 11.5x '19E Adj. EBITDA
- Omar Asali to serve as Executive Chairman post-closing
- Completion of transaction is expected in Spring 2019



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Note: This transaction overview is a forward-looking statement and reflects the Company's current plans and expectations regarding financing for the business combination. The Company may elect to obtain additional financing, including through the sale of additional debt or equity, or alternative financing on different terms in connection with the business combination in which case the information presented herein may change.

(1) FCF Conversion defined as Adj. EBITDA – Maintenance Capex / Adj. EBITDA.



## Transaction structure

### Sources and uses

(\$ in mm)

Sources	
Cash in trust	\$300
Anchor investors	150
Additional equity	142
New debt	407
<b>Total sources</b>	<b>\$999</b>
Uses	
Purchase price	\$950
Transaction fees	41
Cash to balance sheet	8
<b>Total uses</b>	<b>\$999</b>

### Structural overview

- Common stock private placement in the amount of 14.2 million shares at \$10.00 per share
- 2.3 million of the sponsor promote shares subject to an earnout at a price of \$12.50<sup>(2)</sup>
  - Represents 30% of the 7.5 million Class B shares related to the IPO
- Proposed conversion of 8.0 million private placement warrants into 0.8 million shares
- Cash in trust fully backstopped via committed debt financing
  - 7 Year Term Loan at L + 3.750%
  - Entered into deal contingent interest rate swap on \$200mm USD
  - Closing cash to seller to include €140mm towards purchasing price at 1.14875 USD exchange rate

Note: The sources and uses of funds presented herein are forward-looking statements and reflect the Company's current plans and expectations regarding financing for the business combination. The Company may elect to obtain additional financing, including through the sale of additional debt or equity, or alternative financing on different terms in connection with the business combination in which case the information presented herein may change.

- (1) Includes 30 million public shares, 15 million forward purchase shares, 14.2 million shares from common stock private placement, 9 million promote shares and 0.8 million shares related to the proposed private placement warrant exchange, and there can be no assurances that any such holders will participate in such exchange.
- (2) 7.0% of the 2.3 million shares (or 157.5 thousand) are held by BSOF and released at a price of \$12.25.
- (3) Public investors include any shares purchased by BSOF in the IPO. Anchor investors includes the 15 million FPA, 3.8 million associated founder shares and 0.8 million shares via the private placement warrant exchange. Sponsor promote excludes any founder shares associated with the FPA and the earnout shares.

### Implied firm value

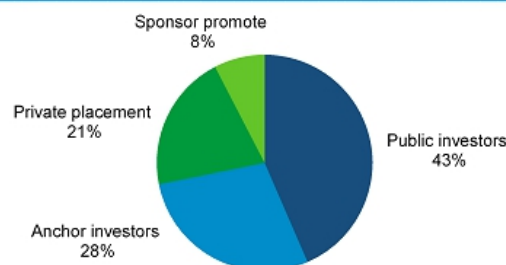
(\$ in mm, except per share values)

Shares outstanding (mm) <sup>(1)</sup>	69.0
Share price	\$10.00
<b>Equity value</b>	<b>\$690</b>
Net debt	399
<b>Enterprise value</b>	<b>\$1,089</b>

### Transaction and leverage multiples

EV / '19E EBITDA (\$95)	11.5x
Net debt (\$399) / '19E EBITDA (\$95)	4.2

### Ownership<sup>(3)</sup>









# The new Ranpak team






## Board and Operating Advisors

	<b>Omar Asali</b> Chairman & CEO of One Madison Corp. - Former Chairman & CEO, HRG Group
	<b>Michael Jones</b> Director of One Madison Corp. - Former Chief Customer Officer, Lowe's - Former EVP Americas, Husqvarna - Former General Manager, GE Appliances
	<b>Robert King</b> Director of One Madison Corp., Gehl Foods (Chairman), Fresh Pet, and Arctic Glacier - Former President, PepsiCo Bottling North America
	<b>Tom Corley</b> Director of One Madison Corp., Chief Retail Officer & President of US Markets, Catalina - Former EVP & President of Sales, Kraft - Former COO, Acoste
	<b>Michael Gliedman</b> Managing Director, Blue Strat Advisors - Former CIO, National Basketball Ass'n - Former SVP, Viacom

## One Madison

	<b>William Drew</b> Managing Director - Former VP Invest, HRG Group		<b>Jason Cho</b> Managing Director - Former Partner, Orange Capital
	<b>Bharani Bobba</b> Managing Director - Former SVP, Genpact		<b>David Murgio</b> GC & COO - Formerly of Drivetrain and Weil Gotshal & Manges
	<b>Gerard F. Griffin</b> Managing Director - Former Managing Partner & Founder of Chilmark Capital		<b>Nancy Lester</b> Managing Director - Formerly of Chilmark Capital

## Ranpak

	<b>Mark Borseth</b> President & CEO 3 Years		<b>Antonio Grassotti</b> Managing Director APAC 2 Years
	<b>Eric Laurensse</b> Managing Director Europe 9 years		<b>Jim English</b> VP - PMO, Finance, HR & IT 24 Years
	<b>Larry Thomas</b> Managing Director Americas 1 Year		<b>Bert Cals</b> Director of Business Development, Europe 15 years
	<b>Jean-Yves Sia</b> Managing Director e3neo 2 Years <sup>(1)</sup>		<b>Michele Smolin</b> VP - General Counsel <1 Year

**Collective experience**



**Collective experience**



**Collective experience**



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Note: Recruitment in progress for CFO.  
(1) Jean-Yves Sia founded e3neo and has been with Ranpak since 2017 acquisition.



## Ranpak Business Overview

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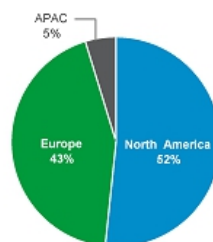
# Attractive and diverse business fundamentals

## Business overview

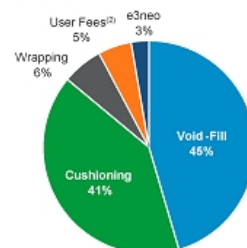
- Compelling financial attributes – high growth and high margins
- Clear market leader in sustainable systems
- Full suite of solutions for global commerce
- Innovative IP protected systems and technology
- Razor / razorblade model drives high retention rates with longstanding customers and favorable economics
- Asset-light distribution model through exclusive relationships with top tier distributors
- Diversified and growing end markets with customers in 50 countries
- Experienced and proven management team
- Headquartered in Cleveland, OH with more than 550 employees

## 2017A revenue breakdown

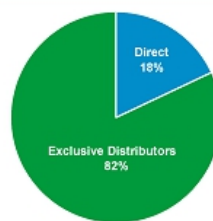
### By region<sup>(1)</sup>



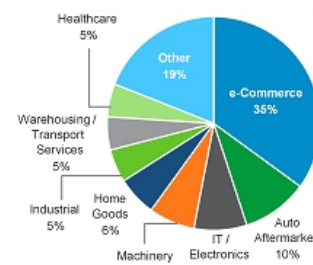
### By category



### Distribution vs. direct



### By end markets<sup>(3)</sup>



**Additional e-Commerce Exposure in Other End Markets**

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Note: Based on unaudited 2017 financials.  
 (1) North America includes Mexico; Europe includes Western Europe, Central & Eastern Europe, Brazil and e3neo.  
 (2) Includes \$800k of other revenue.  
 (3) Other includes Consumer Products, Technical Instruments, Business Services, Chemical/Plastic/Paint/Metal, Printing & Publishing and Other.



# Compelling financial attributes – high growth and high margins



<p><b>Revenue Growth</b></p> <p>7.3% 2015A – 2019E CAGR</p> 	<p><b>Attractive Unit Economics</b></p> <p>15 Months Payback Period on Machine Investment</p> 	<p><b>Resilience</b></p> <p>Stable Adj. EBITDA 2008A – 2009A</p> 	<p><b>High Customer Loyalty</b></p> <p>&gt;29,500 Broad Customer Base</p>	<p><b>e-Commerce Growth Engine</b></p> <p>&gt; 30% e-Commerce Exposure</p>	<p><b>Industry Leading EBITDA Margin</b></p> <p>32% 2018E Adj. EBITDA Margin</p>	<p><b>High Cash Flow Conversion</b></p> <p>85% 2018E FCF Conversion<sup>(1)</sup></p> 
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Fast growing, high return and resilient worldwide leader in sustainable systems-based packaging solutions

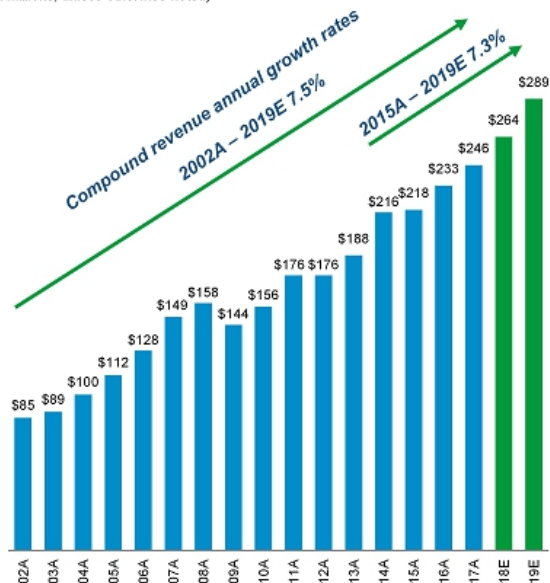
(1) FCF Conversion defined as Adj. EBITDA - Maintenance Capex / Adj. EBITDA.



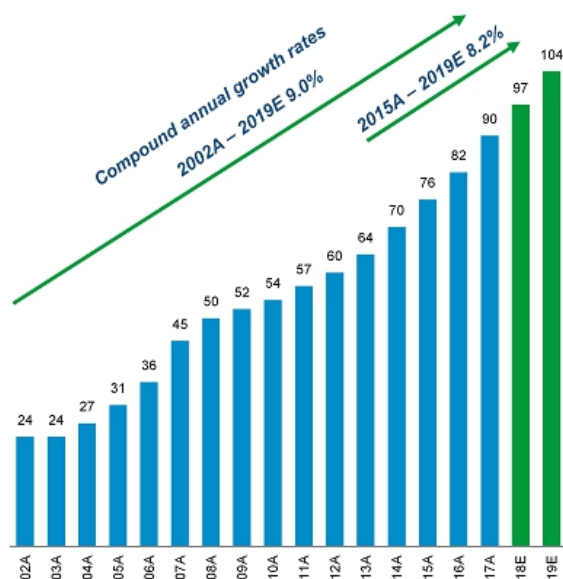
# Strong growth driven by machine placement

## Revenue<sup>(1)</sup>

(\$ in millions, unless otherwise noted)



## # of Machines (YE in 000s)



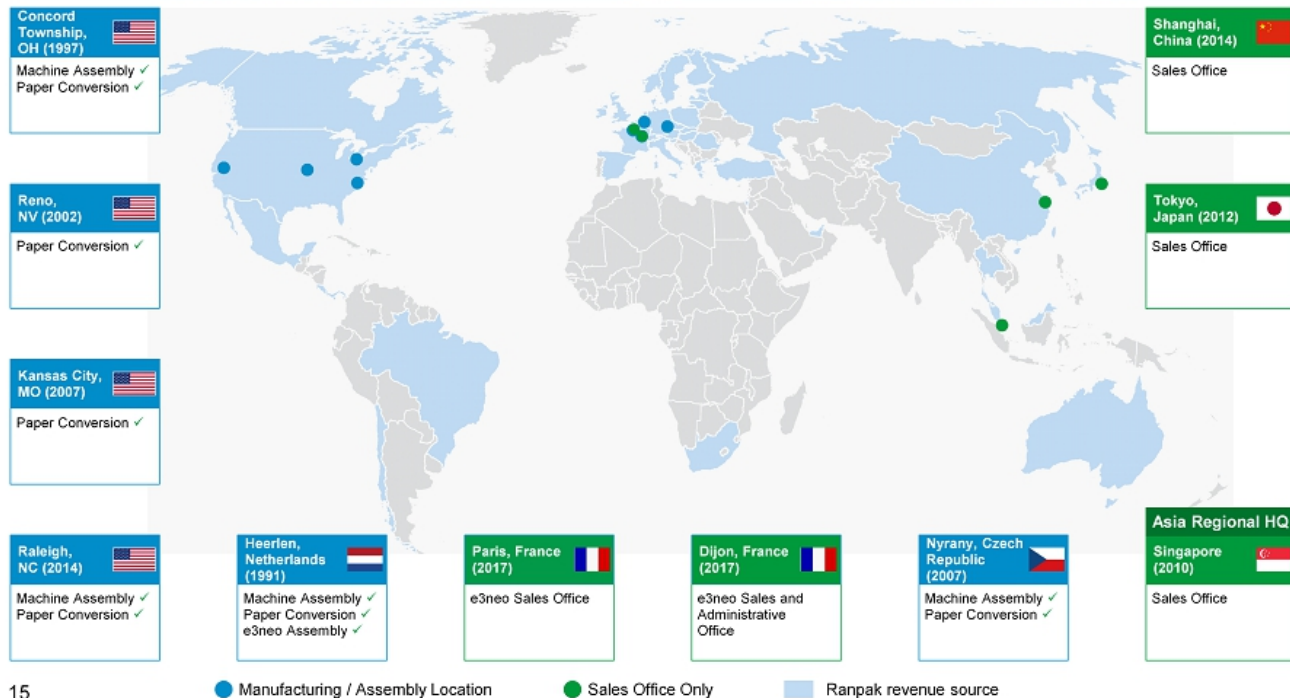
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Note: Based on unaudited revenue prior to 2015.  
 (1) Based on constant currency at € / \$ 1.15. 2015 to 2017 revenues are pro forma for the e3neo acquisition, 2015 to 2019 revenues are pro forma for 1% customer payment discounts.



# Global infrastructure to support growth

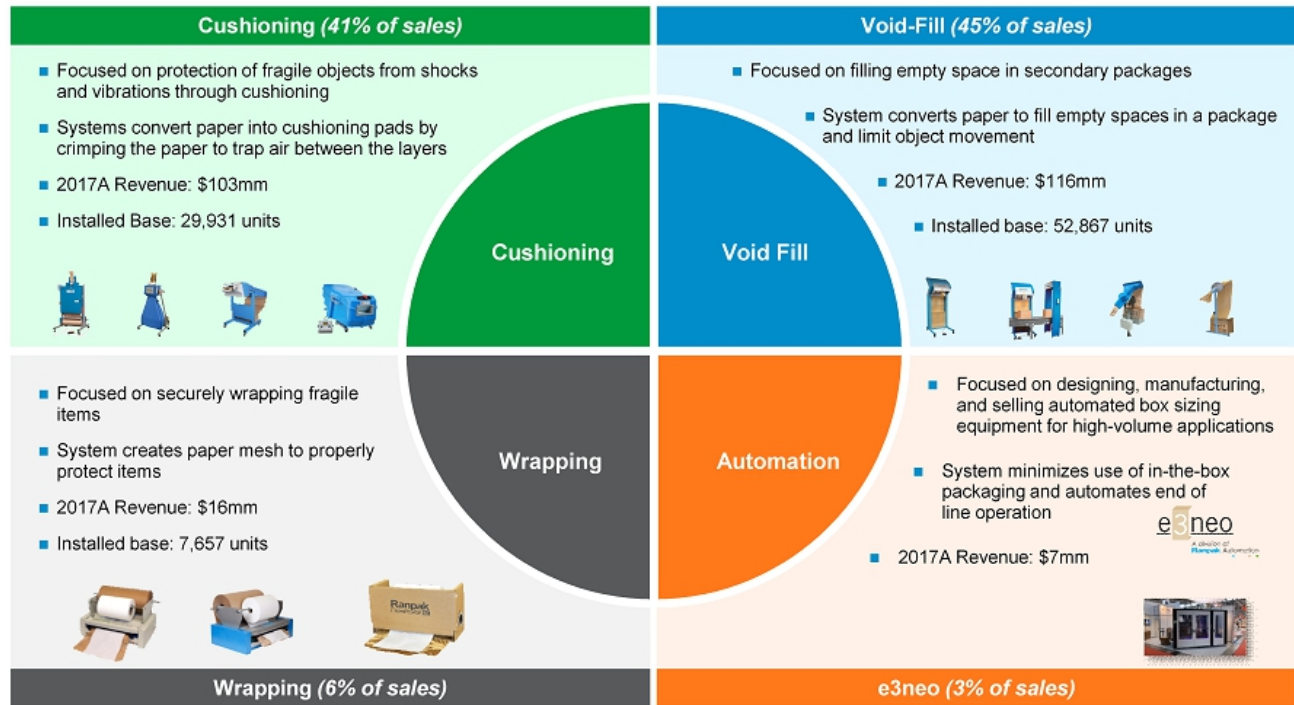
Each manufacturing facility is equipped to convert paper into rolls and fan-fold products      Adequate capacity for future expansion without significant capital expenditures



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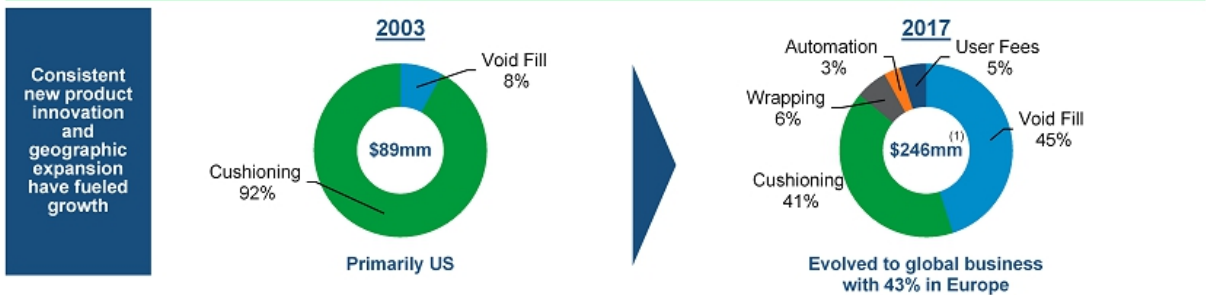
# Full suite of solutions for global commerce



16 Note: User Fees make up remaining 5% portion of sales. Installed base as of December 2017. Unaudited sales figures gross of 1% customer payment discount.



# Continuous innovation leading to high-quality, patent-protected systems



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(1) Based on constant currency at € / \$ 1.15. Financial results are unaudited and 2017 results are pro forma for the e3neo acquisition.



## Industry-leading intellectual property and patent portfolio

### Intellectual property overview

- Ranpak has maintained a **comprehensive patenting program** since its inception for its converting equipment and accessories, processes and packaging material
- Ranpak maintains **substantial trade secret knowledge** regarding the utility of paper in each model of machine, **protecting its razor-razorblade model** by preventing outside paper from being used
- **Continuous product improvements** to broaden the patent protection for family of products
- Long history of addressing patent expiration with next generation patentable products or product line enhancements to **maintain proprietary market position**
- Management expects to continue to build upon its history of successful innovation, with **7 new product introductions planned during 2018 – 2019**
















### Intellectual property overview

Category	Patents in 2005	Current Number of Patents	Pending Applications
Cushioning	189	142	33
Void-Fill	11	85	12
Wrapping	0	21	62
Automation	59	112	10
Other	37	39	24
<b>Total</b>	<b>296</b>	<b>400</b>	<b>141</b>
<b>Demonstrated ability to successfully manage patent cycles</b>			

**Ranpak maintains a comprehensive and defensible patent portfolio across all of its solutions**



## Diversified and growing end-markets

	B2C	B2B			
<b>Underlying Market</b>	 e-Commerce	 Automotive auto aftermarket	 IT / electronics	 Machinery	 Home goods
<b>% of market</b>	~40%	~5%	~5%	~10%	~2%
<b>% of Ranpak sales</b>	~35%	~10%	~8%	~7%	~6%
<b>Est growth rate</b>	Low to mid teens	GDP plus			
<b>Requirements</b>	<ul style="list-style-type: none"> <li>Integrated packaging solutions, depending on layout of distribution centers</li> <li>Low handling time and cost</li> </ul>	<ul style="list-style-type: none"> <li>Strong protective qualities, as parts are often heavy, have sharp edges, and a high unit price</li> <li>Integrated packaging solution to fit industrial processes</li> </ul>	<ul style="list-style-type: none"> <li>Low need for protective properties, as goods are often pre-packaged</li> <li>Cushioning material with modern image</li> </ul>	<ul style="list-style-type: none"> <li>Delicate parts require strong protective properties</li> </ul>	<ul style="list-style-type: none"> <li>Void-fill and wrapping solutions which conform to complex shapes</li> <li>Provide some degree of cushioning</li> </ul>
<b>Representative customers</b>					
<b>Examples</b>					
<b>Example use case</b>	<ul style="list-style-type: none"> <li>Shoes shipped via online retailer</li> </ul>	<ul style="list-style-type: none"> <li>Individual car part shipped from manufacturer to repair shop</li> </ul>	<ul style="list-style-type: none"> <li>Phone part shipped between manufacturing locations</li> </ul>	<ul style="list-style-type: none"> <li>Machine parts shipped to another company division</li> </ul>	<ul style="list-style-type: none"> <li>Assembled chair shipped to retail store</li> </ul>

Source: Freedonia and US Census.



## Why Ranpak wins

- #1 Systems placed at no cost to end user**
  - No capital outlay required for end users to improve efficiency of their business
  - High speed and reduced handling results in higher productivity
- #2 Throughput and speed**
  - Paper is faster than air bags
  - Paper produced on demand and at the point of operation reducing handling
- #3 Efficacy – flexibility and reduced breakage**
  - Total cost of ownership is lower
  - Superior protection offered reduces damages
  - More flexible in application and can be used for cushioning, void fill and wrapping
  - Paper fits into all voids, while air bags can only fill large voids due to their fixed shape
  - Air bags subject to puncture and deflation while paper maintains its integrity
- #4 Reliability of machines and service**
  - Quality of systems (reliability and durability) gives end users confidence in their packaging solution
  - Excellent customer service and responsive account representatives
- #5 Sustainability**
  - The recycling rate for paper is ~70% vs. ~5% for plastic packaging in the US and Europe<sup>(2)</sup>
  - Ranpak paper comes from SFI<sup>(3)</sup> or FSC<sup>(4)</sup> certified sources and is the only truly renewable packaging resource

9 out of 10 people prefer paper<sup>(1)</sup>



Paper is the preferred option



Cost Effective



Highly protective



Box throughput



Handling



Re-use



Reduce



Recycle



Renew

(1) CEPI sustainability research 2011.  
 (2) European Paper Recycling Council; American Forest & Paper Association.  
 (3) Sustainable Forestry Initiative.  
 (4) Forest Stewardship Council.



# Paper protective packaging possesses favorable environmental sustainability characteristics

## Global Awareness of Plastic Negative Effects

- 270,000 tons of plastic floating through the world's seas, threatening 700 marine species
- Globally, ~4 billion plastic bags end up as litter each year
- In 2018, more than 300 million tons of plastic will be produced worldwide



## Plastic Island Fueling Negative Plastic Views



**Giant trash mass in Pacific Ocean about twice the size of Texas, or three times the size of France (1,600 miles)**

There are about 1.8 trillion pieces of plastic which account for 94% of the trash

## The Ranpak Sustainability Advantage

- 9 out of 10 consumers would choose paper-based packaging or labels over other packaging materials
- Ranpak's natural packaging solutions are 100% recyclable, renewable and biodegradable
- ~85% of Ranpak's paper packaging in the US consists of either entirely or partially recycled content
- ~70% of paper is recycled each year

### Key Facts About Paper

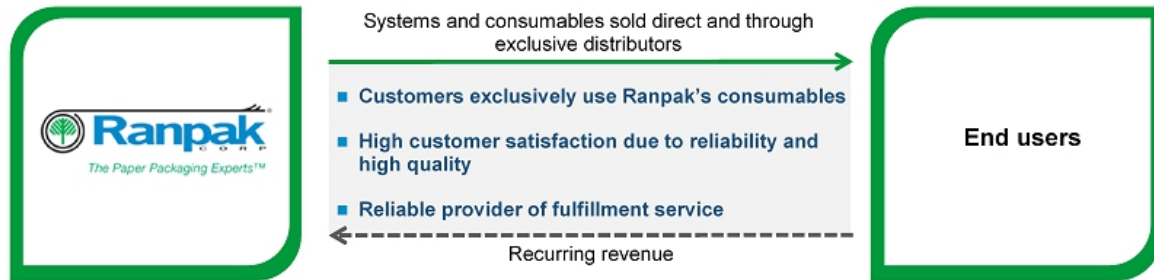
- ✓ Paper-based packaging accounts for ~75% of all packaging materials recovered for recycling
- ✓ By weight, more paper-based packaging is recovered for recycling from municipal solid waste streams than glass, plastic, steel and aluminum combined
- ✓ Recycled paper production emits 40% fewer greenhouse gases, uses 26% less energy, and creates 43% less waste water

**Ranpak is a leader in sustainability and paper offers a compelling substitute to plastic**

Source: Management Estimates, Forbes, Washington Post, Environmental Health News, Packaging Digest, Green America, National Geographic.



## Razor / razorblade model supports long-term relationships and favorable economics



### Efficient economic model

- Machines provided at low cost to distributors with bulk of revenue generated from high margin consumables sales
- Attractive unit economics
- Asset-light model
- Low working capital requirements enable a high free cash flow generation model
- Flexibility to reach thousands of end-users with a lean salesforce

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### Recurring revenue

- 2017A global installed base of more than 90,000 systems
- End-users are contractually committed to buy Ranpak's high margin and specialized consumables— customers rely on Ranpak's unique specifications, characteristics and surety of supply
- Ranpak owns all of the machines and can reuse / refurbish them to extend their useful lives



# Asset-light distribution model through long-term exclusive partnerships with top tier distributors

## Long-standing customer partnerships

- Sells value-added consumables to end-users through an established network of more than 240 exclusive distributors worldwide
- Fragmented end-user base in diverse markets with small average account size → pricing power and competitive barriers
- Why distributors win:
  - Reputation as #1 paper system solution to facilitate sales
  - Exceptional value proposition for end users: total cost, speed, quality
  - Optimum installation via Ranpak engineers and access to ongoing innovation
  - Extensive ongoing training and marketing resources to distributors to ensure high service levels

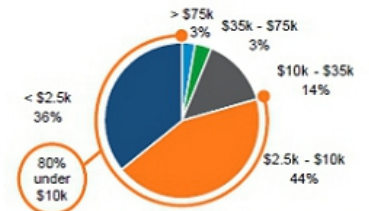
## Exclusive distributors

### Revenue breakdown by relationship length<sup>(1)</sup>



Low turnover with many relationships over 20 years

### Number of distributor-served accounts by size<sup>(1)</sup>



Average account size approximately \$8,500

### Select end-users by sector

E-Commerce	amazon	thehut	get commerce	mycommerce	mycommerce
Auto OE & aftermarket	Mercedes	BMW	VW	DENSO	Denso
IT / electronics	Logitech	Hydrex-Hot	BOSCH	SIEMENS	AVOW
Machinery	CAT	LEAD	HITACHI	CKD	AGS
Home goods	Walmart	Costco	IKEA	FedEx	FedEx

Exclusive distribution network enables sales reach to thousands of small, fragmented end-users while maintaining an asset-light capital base and lean salesforce

(1) Based on unaudited 2017 financials.



## Deep and talented workforce

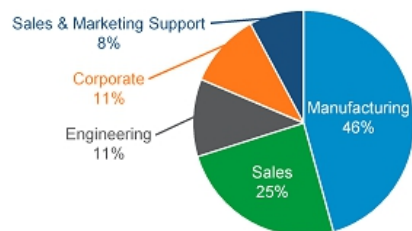
### Human Capital Overview<sup>(1)</sup>

- Ranpak maintains a highly skilled workforce
- North American workforce of 255 is non-union
- European workforce of 274 has 165 employees in the Netherlands represented by a works council
- Experienced bench of Sales Managers, some with 20 years of tenure at the Company
- The Company's market leadership and focus on innovative products attracts highly qualified individuals
- Environmental sustainability focus attracts top talent
- All employees worldwide have incentive compensation tied to either revenue or EBITDA

### Employee Count

Function	As of April 30, 2018
Manufacturing	259
Sales	139
Engineering	63
Corporate	61
Sales & Marketing Support	45
<b>Total Employees</b>	<b>567</b>

### Employee Breakdown by Function



**Ranpak employs a seasoned and talented workforce with ample industry experience**

<sup>(1)</sup> Workforce figures as of 4/30/2018



## Industry Overview

25

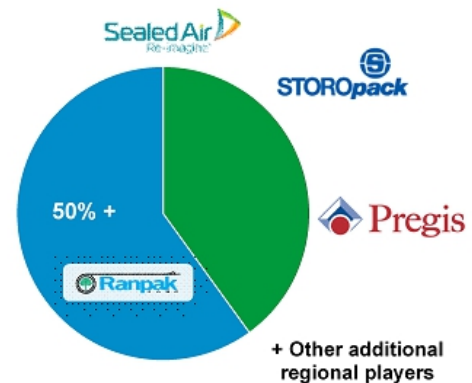
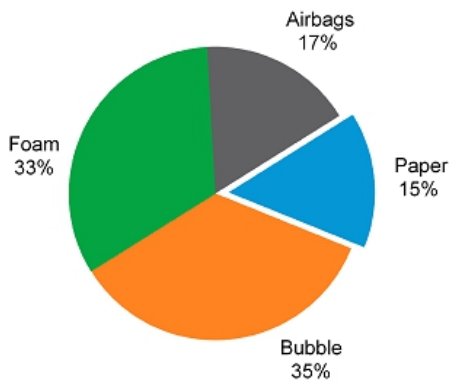


# Clear market leader in sustainable, system-based solutions for e-Commerce and industrial supply chains

Global protective packaging

Paper "in-the-box" packaging<sup>(1)</sup>

- \$7 billion global market
- Paper to gain share from less environmentally friendly substrates
- Systems based to gain share from manual

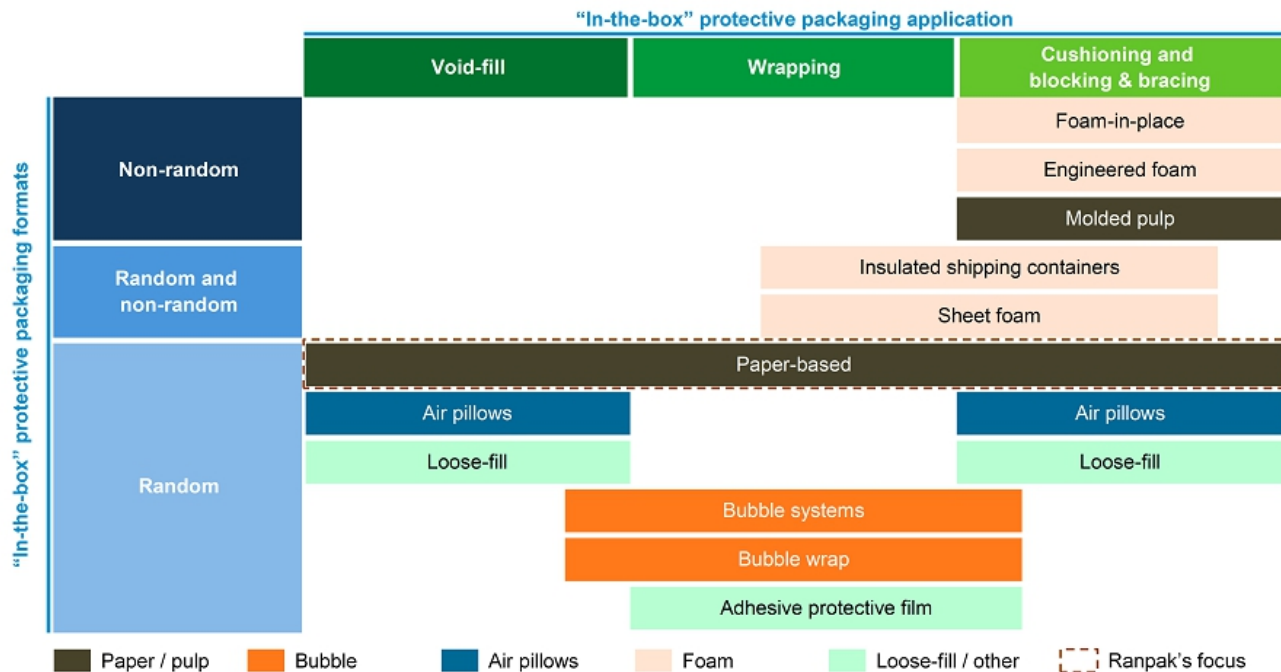


## #1 player in fiber-based protective packaging systems

Source: Management Estimates, Freedonia.  
 (1) Represents North America and Europe systems based segment.



## Paper-based packaging is the only protective packaging product that can be used across all random “in-the-box” applications





# Fiber is the preferred solution

## Customers want it...



“If you look at the millennials, they are the first generation now who are willing consciously to spend more for better quality, for sustainability, for traceability. I think there is a change.”

*Peter Brabeck-Letmathe, Chairman of Nestlé*

“Although a product's essential content and use are more strongly emphasized by consumers, earth-friendly packaging may be a first step for manufacturers in creating a more environmentally responsible halo for its products.”

*PackWorld.com*

## ...Ranpak's fiber-based solution is winning in the marketplace



	Fiber	Airbags	Foam	Bubble wrap	Loose fill (peanuts)
<b>Main application</b>	<ul style="list-style-type: none"> <li>■ Cushioning</li> <li>■ Void-fill</li> <li>■ Wrapping</li> </ul>	<ul style="list-style-type: none"> <li>■ Void-fill</li> </ul>	<ul style="list-style-type: none"> <li>■ Cushioning</li> <li>■ Insulating</li> </ul>	<ul style="list-style-type: none"> <li>■ Wrapping</li> <li>■ Cushioning</li> </ul>	<ul style="list-style-type: none"> <li>■ Void-fill</li> </ul>
<b>Total cost savings</b>	●	●	○	◐	◑
<b>Speed / throughput</b>	●	◐	○	○	○
<b>Effectiveness</b>	◐	◐	●	◐	○
<b>Sustainability</b>	●	◐	○	◐	○
<b>Raw material cost stability</b>	●	○	○	○	○

Source: Company management, industry research.



## Environmental Sustainability Overview




# Paper packaging, the sustainable solution for in-the-box protection



- ✓ 85% of Ranpak's paper packaging in the US consists of either entirely or partially recycled content
- ✓ Significant cost savings via reduced packing time and materials

 **100% Biodegradable**

 **100% Renewable**

 **100% Recyclable**

### Sustainable Sourcing

Ranpak works exclusively with Sustainable Forest Initiative (SFI) or Forest Stewardship Council (FSC) certified mills to ensure responsible sourcing and forestry practices

### Sustainable Resources

9 out of 10 consumers would choose paper-based packaging over other packaging materials due to the ease of recycling

**Did you know?**

- ✓ 32% of all plastic packaging made **ends up in nature** every year
- ✓ Continuing current practices, there will be **more plastic than fish** in the ocean by 2050
- ✓ **Less than half** of all purchased plastic bottles are collected for recycling

Plastic packaging

Paper



Since 1972, Ranpak has become the expert in the paper packaging industry, delivering the highest quality of protective packaging while preserving a commitment to sustainability



## Myth busting: "Green" Plastics

**#1 Myth** "Green" plastics biodegrade in landfills

**Truth** Plastics take 500 - 1,000 years to decompose

**Two types of green plastics used for packaging:**

- |   |   |
|---|---|
| <p><b>Biodegradable Plastics</b></p> <ul style="list-style-type: none"> <li>■ Requires sunlight and high temperatures, to biodegrade absent in most landfills</li> <li>■ Most will only partially break down under typical residential compost piles</li> <li>■ If mixed with traditional recycling stream can contaminate entire load</li> </ul> | <p><b>Recycled Plastics</b></p> <ul style="list-style-type: none"> <li>■ Made out of recycled film from pre-consumer recycled bag products</li> <li>■ Contain only 95% recycled content</li> <li>■ Made from HOPE original plastic and take 500 - 1,000 years to decompose</li> </ul> |
|---|---|

**#2 Myth** "Green" plastics are easy to recycle

**Truth** Only ~5% of plastic used for packaging is recycled

- Biodegradable plastics advised to be sent to commercial composting facilities
  - Not accepted in curbside programs
- Local retail plastic recycling centers only accept clean, dry, virgin or recycled plastic
  - Biodegradable materials not accepted due to chemical additives

**#3 Myth** "Green" plastics are better for the environment

**Truth** Green plastics give off harmful greenhouse gases

- In reality, some "green" plastics:
  - Give off more harmful greenhouse gases (methane) when contained in a landfill, contributing to pollution and global warming
  - Degrade into toxic chemicals which can contribute to unstable soil conditions and storm-water pollution

**Truth** offers a solution

- Kraft paper can be recycled in any curbside recycling program
  - ~70% of paper used for packaging materials was recovered for recycling in the US and Europe in 2017
  - If not recycled, kraft paper will completely biodegrade in a landfill in 2-5 months
- 100% renewable, reusable, recyclable and biodegradable
- Ranpak paper comes from sustainable forestry management sources
  - Sustainable forestry initiative plants more than 1.7 million trees per day, growing more than are harvested each year

Sources: FuturEnergia, Automated Packaging Systems, AF&PA, European Paper Recycling Council and Mother Nature Network.



## Ranpak Paper vs. Polystyrene Insulation



### Ranpak Thermal

### Polystyrene

Composed of recycled and virgin wood paper pulp from sustainably sourced trees and mills that are FSC or SFI certified



Composed of benzene and styrene, both known **human carcinogens**

Ranpak paper pads are created for immediate use on-site using **innovative converting systems** that run on electricity



Production is **energy intensive**, creating large amounts of **greenhouse gases**

Paper is **100% recyclable, renewable and biodegradable**



Production is ranked as the **second worst environmental cost in the US**

**~66% of paper packaging is recycled in the US**



**Not usually recycled** due to transportation and other costs – **only ~6% of produced polystyrene is recycled**

Paper takes **as little as 3 months to decompose** in most environments



Takes at least **500 years to decompose** in the correct environment

Paper is **not recognized as a pollutant** because of its **natural ability to decompose**



**Main pollutant of oceans, bays and other water sources**

**Ranpak's FDA Contact Food Safe, all natural kraft paper packaging solutions are 100% renewable, reusable, recyclable and biodegradable, making them the environmentally friendly alternative to other packaging materials**

Sources: California Integrated Waste Management Board, AF&PA, Sierra Club

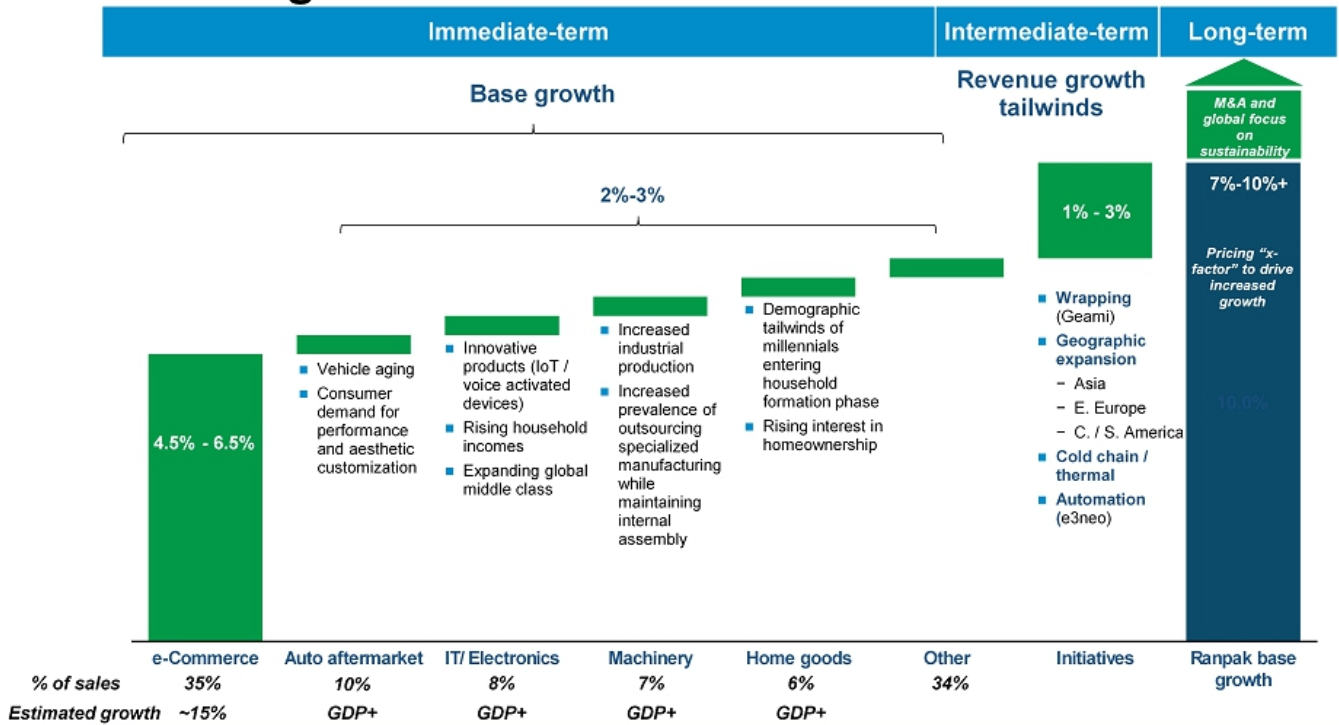


## Growth Opportunities

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# Compelling building blocks for revenue and Adj. EBITDA growth



Significant portion of growth is secular and can be realized in the near-term

Source: Management estimates.



# Compelling e-Commerce and automation tailwinds

## Number of shipped packages is growing

(packages in billions)

Historical USPS packaging volume



## "Green" passive cold-chain<sup>(1)</sup>

- Ranpak capabilities**
- Well-positioned for growth given expected adoption of cold chain box in grocery delivery services
    - Penetration of e-Commerce
    - Growing influence of millennial consumers
    - Continued urbanization across all major geographies
  - Ranpak offers a 100% paper-based, on-demand cold-chain insulating packaging solution

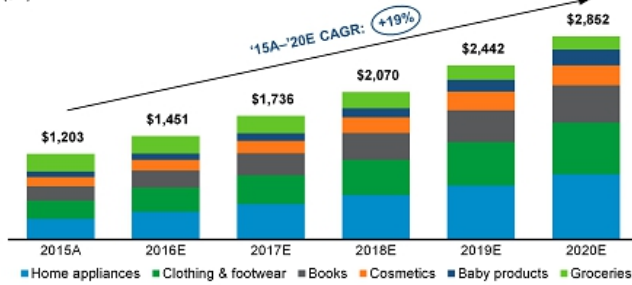
## Automation capability

### e3neo acquisition

- Acquired in March 2017
- Expands automation capabilities and machine product offering
  - High demand in e-Commerce
- Allows Ranpak to cross-sell and penetrate new customers
  - Now better positioned to capitalize on e-Commerce tailwinds
- Offers critical solutions for customers with high volume fulfillment needs

## Growing global projected e-Commerce sales by retail vertical

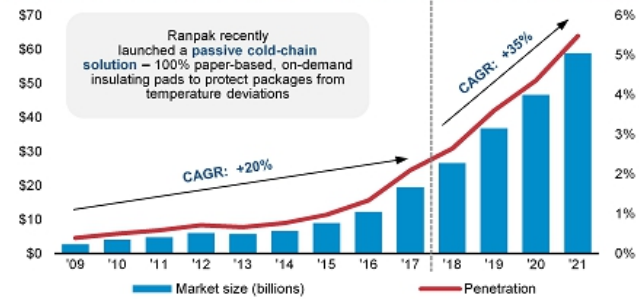
(\$m)



■ Home appliances ■ Clothing & footwear ■ Books ■ Cosmetics ■ Baby products ■ Groceries

Protective solutions industry is growing

## Online grocery store sales (cold-chain) - Explosive growth!



Ranpak is strategically capitalizing on growth trends in product protection

Source: Industry research.

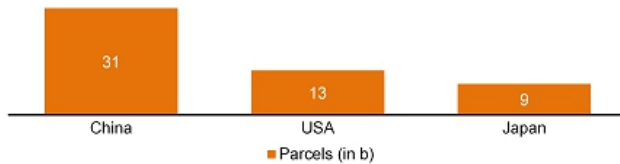
(1) Contains no electrical parts, relies on insulation technologies to protect products and maintain temperature.



# Priority growth opportunities

**APAC**  
Ranpak's APAC business currently represents only 5% of overall company

Parcel Shipping Business is Booming Worldwide



- Sales offices located in Japan, China and Singapore
- Recently reorganized sales personnel and distribution network in China
- Given the market size, APAC has the potential to become as big if not bigger than NA or EU

**Near term**

Focus on areas with: higher labor costs, internet penetration, IP protection, industrial growth

**Longer term**

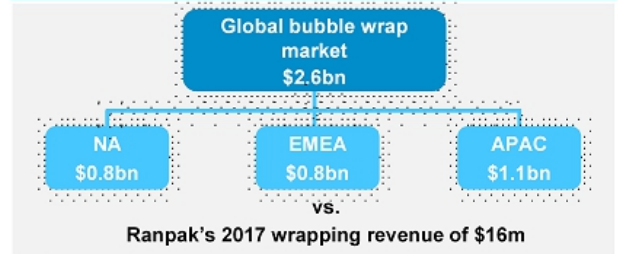
Aggressively pursue growth in China and India, especially related to e-Commerce

Leverage relationships with existing multi-national customers

Partner with local distributors and end use customers to create a strategic presence

Source: Industry research and Statista.

**Wrapping**  
Paper-based systems led by Geami & WrapPak are compelling alternatives to plastic bubble wraps



**Geami marketing**

Fast packing, perfect presentation

Presentation	Time savings	Cost effective
Perfect in-the-box presentation enhances the customer unboxing experience	Pads are created at high speed with minimal reloading necessary	Less material is needed to provide optimal protection



## Near-term value creation levers

**One Madison's expertise and network can be utilized immediately to improve Ranpak's core business**

### Areas of Focus



<b>Retail distribution for wrapping solutions</b>	<ul style="list-style-type: none"> <li>■ A significant opportunity that historically has not been a focal point</li> <li>■ Focused marketing efforts devoted to Geami products demonstrating their enhanced efficacy and aesthetics compared to conventional wrapping solutions</li> </ul>
<b>Enhanced operational efficiencies via technology</b>	<ul style="list-style-type: none"> <li>■ Optimize returns on capital by measuring throughput, machine placement, and servicing needs by investing further in technology to make machines "smarter"</li> </ul>
<b>Improved branding and consumer outreach</b>	<ul style="list-style-type: none"> <li>■ Invest in awareness of Ranpak's total value proposition and focus on sustainability</li> </ul>



## Other growth opportunities - One Madison-led initiatives

### Ranpak is an attractive platform and brand to grow beyond its current three core applications

#### Areas of Focus

<p><b>Cold chain / Thermal</b></p>	<ul style="list-style-type: none"> <li>■ Substantial opportunity in growing grocery delivery / Click &amp; Collect</li> <li>■ Growth of online Pharmacy, meal kits</li> </ul>	
<p><b>Eco-friendly single use products</b></p>	<ul style="list-style-type: none"> <li>■ Global disposable tableware is estimated to be over \$27bn (\$14bn in NA)</li> <li>■ Molded Pulp (biodegradable)</li> </ul>	
<p><b>Automation</b></p>	<ul style="list-style-type: none"> <li>■ Opportunity to build a more strategic relationship with the customer and become a broader solution provider</li> <li>■ Leverage existing expertise of AccuFill and e3neo</li> <li>■ Fit-to-size</li> </ul>	

### One Madison delivers extensive M&A execution experience

- One Madison has the proven M&A capability to enhance growth in Ranpak's key areas of focus and / or add adjacent businesses to Ranpak's product offering
- In conjunction with the Ranpak team, One Madison will be **focused on identifying opportunities and executing on an accretive M&A strategy** to further solidify Ranpak's position as a leader in sustainable solutions



## Financial and Valuation Overview

39



# Financial summary

(\$ in millions, unless otherwise noted)

## Net Revenue<sup>(1)</sup>



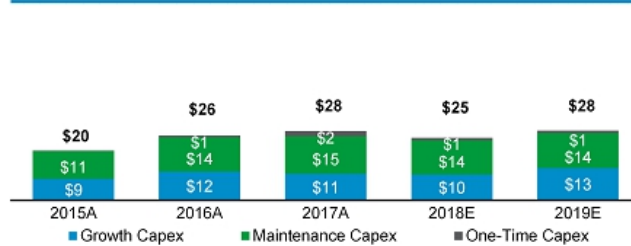
## Pro Forma Adj. EBITDA<sup>(1)</sup>



## % Growth (constant currency)

-	3%	7%	(1%)	11%
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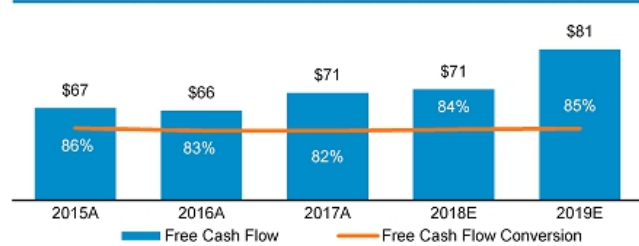
## Capex<sup>(2)</sup>



## Maintenance Capex (% revenue)

5%	6%	6%	5%	5%
----	----	----	----	----

## Free cash flow<sup>(3)</sup>



## Free cash flow conversion (total capex)

74%	68%	68%	70%	71%
-----	-----	-----	-----	-----

40

Source: Company management. Figures shown for historical periods derived from GAAP financial statements.

(1) Based on constant currency at € / \$ 1.15. 2015 to 2017 results are pro forma for the e3neo acquisition. Revenue figures adjusted for 1% customer payment discounts. Pro forma for estimated public company costs of \$2.5m.

(2) Based on constant currency at € / \$ 1.15.

(3) FCF defined as Pro Forma Adj. EBITDA-Maintenance Capex and FCF Conversion defined as Pro Forma Adj. EBITDA-Maintenance Capex / Pro Forma Adj. EBITDA.



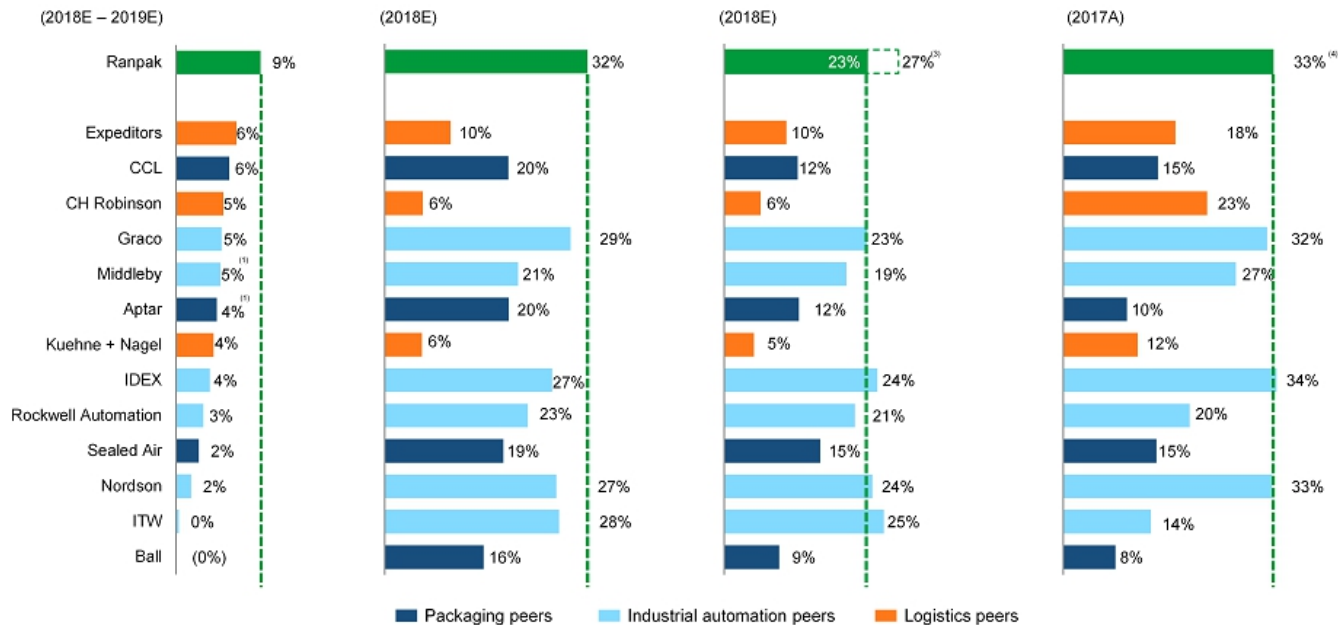
# Ranpak is a best-in-class asset with superior financial metrics

Sales growth

Adj. EBITDA margin

FCF margin<sup>(2)</sup>

Return on tangible assets<sup>(4)</sup>



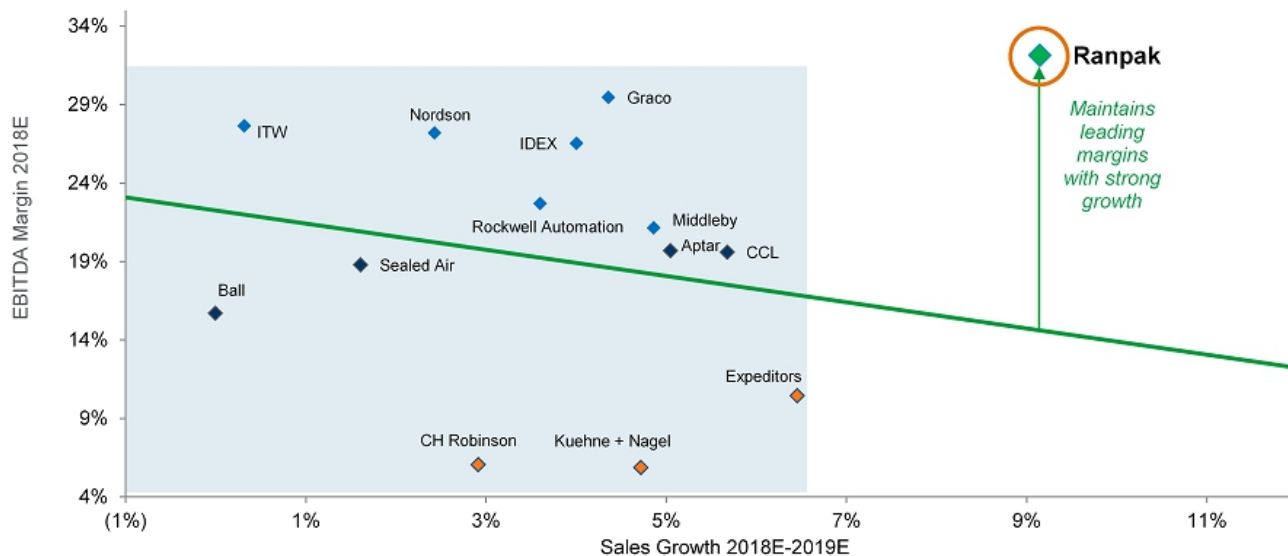
41

Source: Company information, FactSet.  
 (1) Represents organic sales growth.  
 (2) Adj. EBITDA less capex.  
 (3) Adj. EBITDA less maintenance capex.  
 (4) After tax adj. EBITA divided by tangible assets.



# Superior top-line growth and profitability

## Sales Growth and EBITDA margin

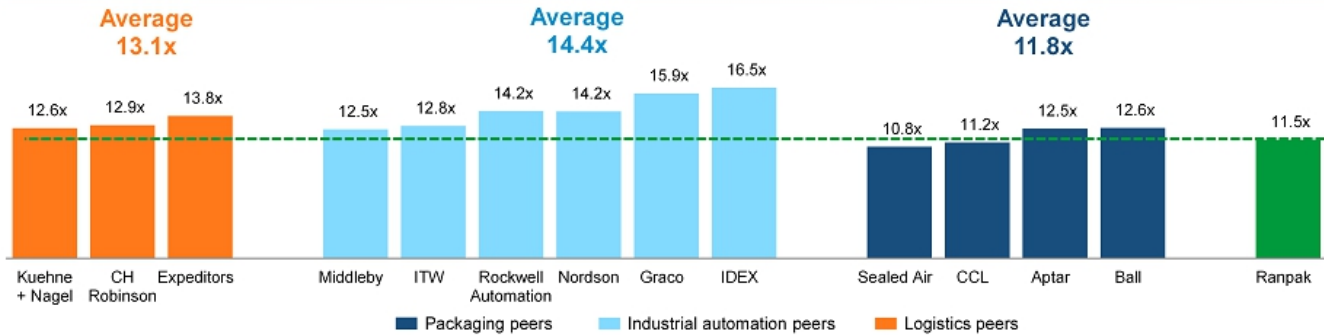


Source: FactSet, market data as of 2/20/2019.

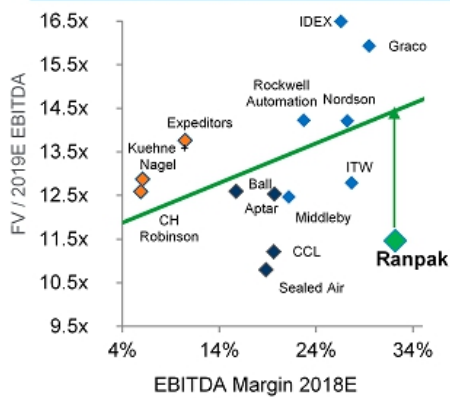


# Ranpak valuation in perspective

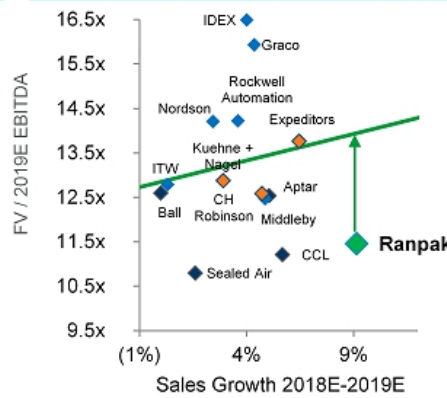
EV / EBITDA 2019E



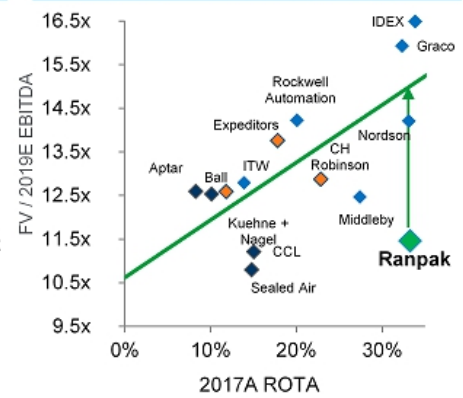
EBITDA Margin and Valuation in Perspective



Sales Growth and Valuation in Perspective



ROTA<sup>(1)</sup> and Valuation in Perspective



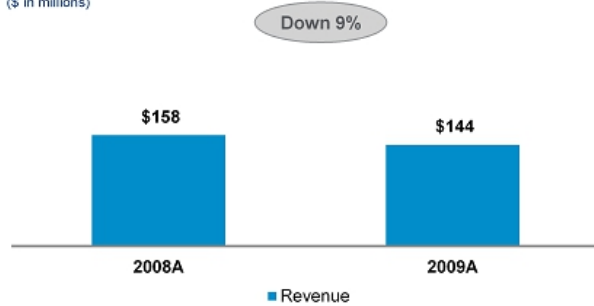
Source: FactSet, market data as of 2/20/2019.  
 (1) After tax adj. EBITA divided by tangible assets.



# Recurring revenue from consumables historically has made Ranpak recession resistant

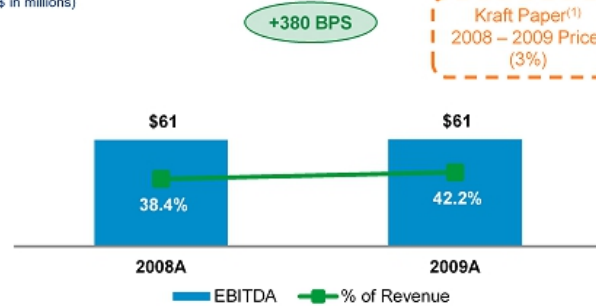
## Modest Revenue Decline in 2009 Recession

(\$ in millions)



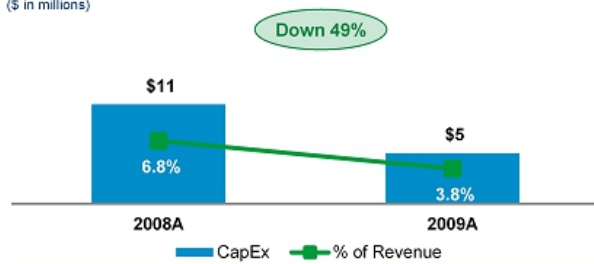
## Stable Adj. EBITDA in 2009 Recession

(\$ in millions)



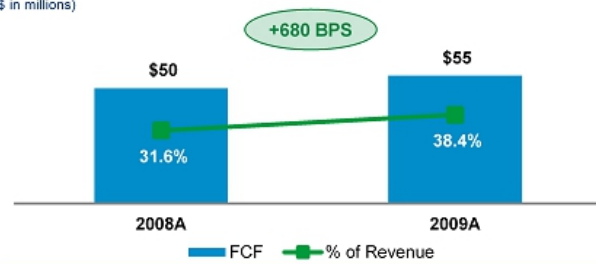
## Lower CapEx

(\$ in millions)



## Growth in Free Cash Flow<sup>(2)</sup>

(\$ in millions)



Ranpak can immediately lower its growth capex in response to economic downturns

Short lead time for machine assembly provides valuable optionality to maintain cash flow profile

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Source: Company management.  
 Note: Based on constant currency at € / \$ 1.15. Figures based on internal company financial statements  
 (1) Unbleached Kraft Paper 30lb, \$ per Ton.  
 (2) Free Cash Flow calculated as Adj. EBITDA – Total CapEx.



## Investment highlights

### Financial highlights

- ✓ **Long-term revenue growth** – 7.3% 2015A to 2019E CAGR
- ✓ **e-Commerce led growth** – 30%+ e-Commerce exposure
- ✓ **Industry-leading EBITDA margin** – 32% 2018E Adjusted EBITDA Margin
- ✓ **High cash flow conversion** – 85% 2018E FCF conversion<sup>(1)</sup>
- ✓ **High customer retention rates** – 29,500+ installed base of customers
- ✓ **Asset-light distribution model underpins resilience** – stable Adj. EBITDA 2008 to 2009
- ✓ **Razor-razorblade business model** – customers buy Ranpak consumables exclusively
- ✓ **Attractive unit economics** – ~15 months payback period on machine investment

(1) FCF Conversion defined as Adj. EBITDA-Maintenance Capex / Adj. EBITDA.

45

### Incremental upsides

**Outsized market tailwinds**

**Geographic expansion**

**Next generation innovation**

**Fiber gaining share from plastic**

**Thermal/cold chain innovation**

**M&A**



ONE MADISON  
Group

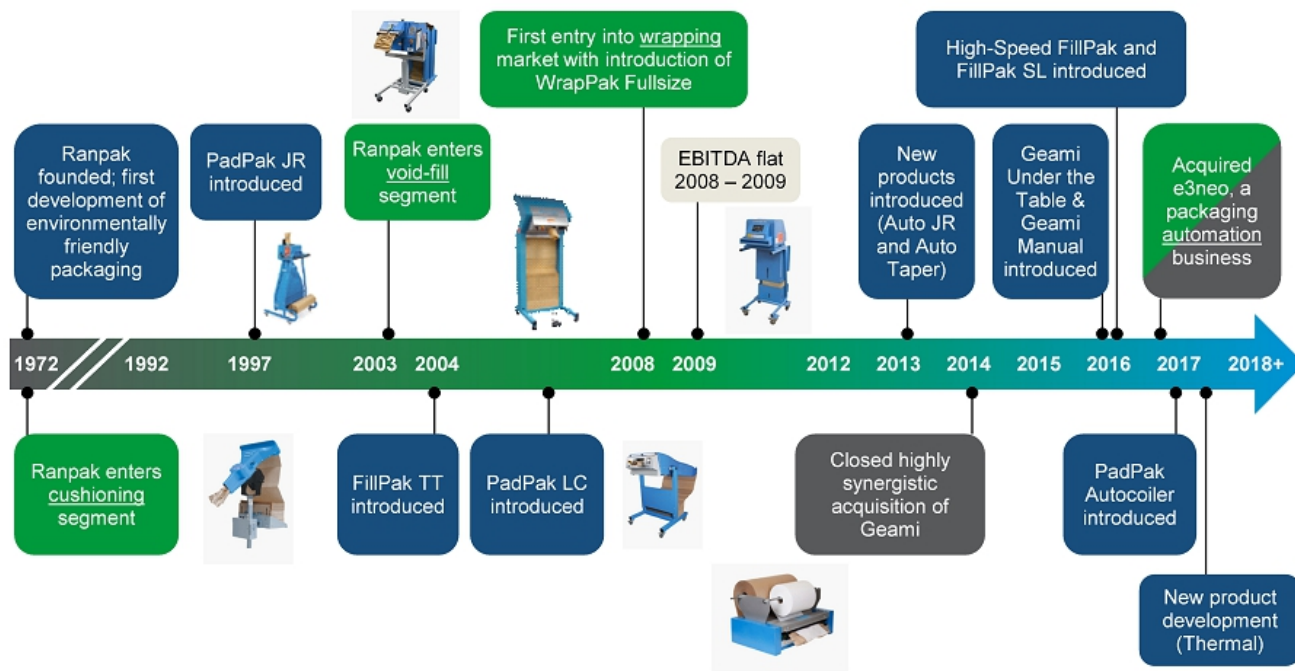


## Appendix

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# Long history of systems innovation and geographic expansion



47














# Cushioning / blocking & bracing snapshot

## Cushioning / blocking & bracing overview

- Ranpak’s original offering, the PadPak family of products, focuses on protecting fragile items from shocks and / or vibrations sustained during shipping and handling
- Significant exposure to B2B
- PadPak systems convert paper by crimping 1-, 2-, or 3-ply paper, trapping air between the layers, and forming cushioning pads
- Products within the family are differentiated by speed, space requirements, level of cushioning, and total cost
- Installed Base: 29,931 units as of 2017

## Select product lines

					
Product	PPC 5	Pad-N-Pak Workstation	PadPak JR	PadPak LC Plus	PadPak Compact
Overview	<ul style="list-style-type: none"> <li>✓ Designed for high-volume applications</li> <li>✓ Superior cushioning performance</li> </ul>	<ul style="list-style-type: none"> <li>✓ Packaging workstation built around a PadPak SR machine</li> <li>✓ Customizable for various workspaces</li> </ul>	<ul style="list-style-type: none"> <li>✓ Entry level system</li> <li>✓ Designed for smaller volume applications</li> <li>✓ Easy to operate</li> </ul>	<ul style="list-style-type: none"> <li>✓ Fastest cushioning system in the market</li> <li>✓ Designed for light Cushioning and Void-Fill applications</li> </ul>	<ul style="list-style-type: none"> <li>✓ Designed for small-to-medium volume applications</li> <li>✓ Fits easily into constrained workspaces</li> </ul>
End Markets / Applications	 Automotive	 Pumps & Valves	 Industrial	 Electronics	












# Void-fill snapshot

## Void-fill overview

- FillPak family of products introduced in 2003 to capitalize on high-growth void-fill market
- Converts single-ply, fanfold paper into a highly effective and cost-efficient configuration to fill empty spaces in a package and limit object movement
- High eCommerce exposure
  - eCommerce shipments are handled 4x more than traditional value chain shipments driving need for paper protective packaging
- FillPak systems were revolutionary at introduction due to their speed, efficiency, and low downtime; remains most versatile solution in the market
- Offers superior value relative to traditional loose fill products and higher throughput relative to airbag systems
- Serves as green alternative to all plastic product solutions
- Installed base: 52,867 units as of 2017

## Select product lines

					
Product	FillPak	FillPak with AccuFill	FillPak TT	FillPak M	FillPak SL
Overview	<ul style="list-style-type: none"> <li>✓ Converts fanfold paper into a patented star-shaped configuration</li> <li>✓ Designed for high volume applications</li> </ul>	<ul style="list-style-type: none"> <li>✓ AccuFill® sensors scan boxes to compute the amount of paper needed to fill the void</li> <li>✓ Optimizes material usage and tracks productivity</li> </ul>	<ul style="list-style-type: none"> <li>✓ TT or "table top" design allows for low-volume, automated dispensing</li> <li>✓ Easily operated by foot pedal</li> <li>✓ Small footprint</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ideal for low volume pack stations</li> <li>✓ Eliminates the need for labor-intensive hand crumpling of paper</li> </ul>	<ul style="list-style-type: none"> <li>✓ Improved throughput with reduced cost and environmental impact</li> <li>✓ Control options to customize fill for each package</li> </ul>
End Markets / Applications	 Publishing	 eCommerce	 Electronics	 Medical / Pharma	



# Wrapping snapshot

## Wrapping overview

- The WrapPak family of products was launched in 2008 to diversify the Company's offering, acquire new customers, and further penetrate existing customers
- Ideal for securely wrapping fragile items, lining the bottom of a box, and/or providing separation when shipping multiple objects
- 2014 acquisition of Geami, a high-end wrapping systems provider, provided Ranpak with a broader product offering more suited to eCommerce and light industrial wrapping applications
- Installed base: 7,657 units as of 2017

## Geami overview

- Estimated \$2.6bn market opportunity primarily served by bubble wrap that Ranpak is only beginning to capture, representing significant opportunity for future growth
  - Bubble wrap is an effective but high-cost solution
  - Not typically delivered as a system
  - Plastic-based; not environmentally friendly
- Ranpak products are:
  - 100% recyclable, biodegradable, and compostable
  - Known for cost savings, speed, and presentation



## End markets / applications



Home Goods

Healthcare /  
Medical

Housewares

Food &  
Beverage



# Automation snapshot

**e3neo is a highly strategic new product segment focused on automated box sizing, reducing the “in-the-box” void and the effectiveness of non-paper products**

## Product overview

An automated, in line box sizing machine which fits the box to the height of the contents inside

*Advantages of the Next Generation EVO Cut-IT Machine:*

- |                      |  |
|----------------------|--|
| Line Speed           | ✓ Higher speed than competition resulting in a higher output                                 |
| Box Dimensions       | ✓ More flexibility to handle various sizes of boxes  |
| Space Requirement    | ✓ Smaller requiring less space for installation and operation (30% smaller than competitors) |
| Lid Closing          | ✓ More flexibility to close boxes either by lid or flap folding                              |
| Modular Construction | ✓ Can easily be expanded with additional modules for printing or additional packaging needs  |

## Next Generation EVO Cut-It Machine



## Other e3neo Products





# Ranpak's dual value added conversion & assembly process

## Paper Conversion

Large Mill Rolls



- ✓ Efficient paper sourcing
- ✓ Diversified group of more than 20 suppliers

In-House Conversion Process



- ✓ Mill rolls are converted into multi-rolls or fan fold bundles
- ✓ Scrap rate <1%

Custom Paper



## Machine Assembly

Assembly Outsourcing

- ✓ Outsource machine part manufacturing
- ✓ Outsource 70% of machine assembly
- ✓ Assemble remaining 30% of machines and all refurbishment in US and European sites
- ✓ Utilize selected vendors in low-cost geographies (China, Romania)

Machine Assembly



High Quality Products



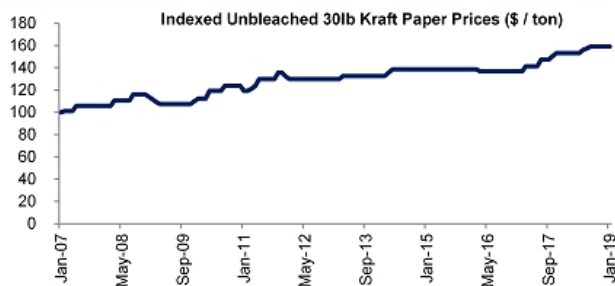


# Sourcing and production of Kraft Paper

## Procurement Overview

- Sources Single-Ply Kraft paper from a number of paper mills and then converts the paper into ready-to-use inputs for its systems
- Conversion process utilizes an automated rewinder in which multiple sheets of single-ply kraft paper are rolled together to form multi-ply stock rolls of a desired length/weight or converted into boxed single-ply fanfold paper
- Recycled or partially recycled paper represents ~85% of total purchases in the US and ~60% globally
- Ranpak implements stringent qualifications for its suppliers and sources paper from a diverse base of US and European mills
- The Company works exclusively with Sustainable Forest Initiative (SFI) or Forest Stewardship Council (FSC) certified mills
- The Company purchases kraft paper from more than 25 suppliers; the largest making up ~40% of total material purchases

## Low Paper Price Volatility

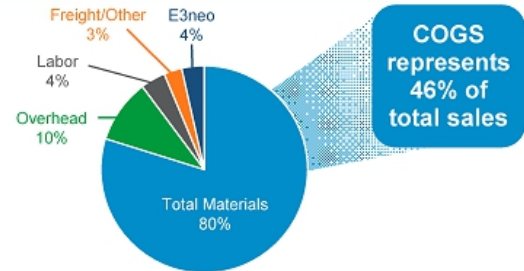


**Mill prices are locked in semi-annually or annually depending on the supplier and region**

Source: RISI and company management.

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## Cost of Goods Sold Breakdown - 2017



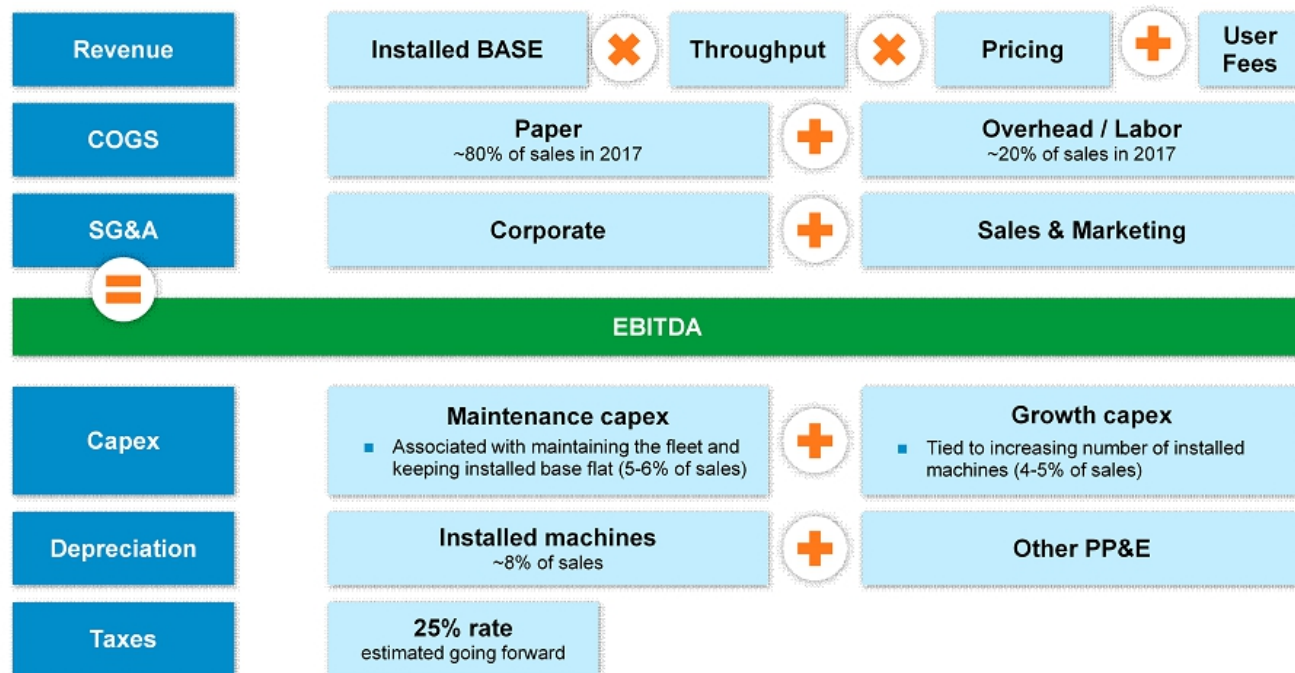
## Kraft Paper Supplier Overview - 2017

Location	Supplier	Relationship Tenure (Years)	% of Total
North America	Supplier A	8	25%
North America	Supplier B	3	14%
North America	Supplier C	16	13%
Europe	Supplier D	11	8%
North America	Supplier E	10	8%
North America	Supplier F	40	7%
<b>Total for Top Six Suppliers</b>			<b>75%</b>
Other			25
<b>Total</b>			<b>100%</b>

*Supplier B and C are Recently consolidated*



## Illustrative Drivers of financial performance





## Low capital intensity

- Growth capex is cost of new machines. Increase is driven by machine deployment to fuel growth, particularly in ecommerce facilities in new geographies
- Maintenance capex is connected to maintaining the installed base
- One-Time capex primarily related to the global ERP implementation upgrade
- Payback periods are ~15 months and long-term useful lives generate strong returns on invested capital

(\$000)	2015A	2016A	2017A	2018E	2019E
<b>Total Growth Capex</b>	<b>\$ 9</b>	<b>\$ 12</b>	<b>\$ 11</b>	<b>\$ 10</b>	<b>\$ 13</b>
<i>% of Sales</i>	3.9%	4.9%	4.3%	3.9%	4.5%
<b>Total Maintenance Capex</b>	<b>\$ 11</b>	<b>\$ 14</b>	<b>\$ 15</b>	<b>\$ 14</b>	<b>\$ 14</b>
<i>% of Sales</i>	5.1%	5.9%	6.1%	5.2%	4.9%
<b>Total One-Time Capex</b>	<b>\$ 0</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>\$ 1</b>	<b>\$ 1</b>
<b>Total Capex</b>	<b>\$ 20</b>	<b>\$ 26</b>	<b>\$ 28</b>	<b>\$ 25</b>	<b>\$ 28</b>
<i>% of Sales</i>	9.2%	11.2%	11.3%	9.5%	9.7%
<b>Adj. EBITDA – Maint. Capex</b>	<b>\$ 67</b>	<b>\$ 66</b>	<b>\$ 71</b>	<b>\$ 71</b>	<b>\$ 81</b>
<i>% Conversion</i>	85.7%	82.8%	82.4%	84.0%	85.2%

Source: Company management.

Note: Capex figures based on constant currency at € / \$ 1.15.

(1) Calculations assume 365 days.

(2) Increase in cash conversion cycle in 2017 due to a customer changing payment terms.

## Net working capital analysis

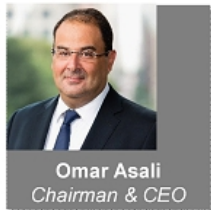
- Ranpak has a strong balance sheet and benefits from relatively low working capital requirements
- Working capital metrics have remained stable with days sales outstanding, inventory turnover, and days payable outstanding all with slight fluctuations
- Short lead time of 6-12 weeks for machine assembly enables working capital efficiency

(\$000)	2015A	2016A	2017A
NWC as a % of sales	8.3%	8.4%	9.9%
<b>Cash conversion cycle</b>			
(+) Days Receivables Outstanding <sup>(1)</sup>	32.9	32.7	44.0
(+) Days Inventory Outstanding <sup>(1)</sup>	30.8	25.1	40.1
<i>Inventory Turns</i>	11.9	14.5	9.1
(-) Days Payables Outstanding <sup>(1)</sup>	31.3	26.0	36.6
<b>Cash conversion cycle<sup>(2)</sup></b>	<b>32.4</b>	<b>31.8</b>	<b>47.6</b>



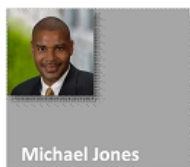
# One Madison Team

One Madison has the industry and functional expertise to drive growth at Ranpak

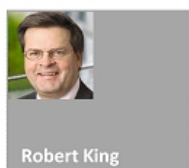


- Chairman and CEO of One Madison Group LLC (sponsor of One Madison Corporation)
- Previous roles
  - CEO and President of HRG Group
  - Managing Director and Head of Global Strategy of Harbinger Capital Partners
  - Co-Head of Goldman Sachs Hedge Fund Strategies
  - Goldman Sachs Investment Banking

## One Madison Operating Advisors



- Previous roles
  - Chief Customer Officer and Chief Merchandising Officer for Lowe's Companies
  - Head of Business Unit Americas and Executive Vice President at Husqvarna AB
  - General Manager within appliance division of General Electric
  - Board of Directors of Johnson C. Smith University



- Previous roles
  - Chief Executive Officer of CytoSport, Inc (makers of Muscle Milk)
  - Executive Vice President and President of North America of Pepsi Bottling Group (21 years in North America Pepsi System)
- Advisory Roles: TSG Consumer Partners and Wind Point Partners
- Board of Directors: Gehl Foods (Chairman), Exal Corp, Fresh Pet, Arctic Glacier



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- Global Chief Retail Officer and President of US Retail Markets for Catalina
- Previous roles
  - Chief Operating Officer of Acosta, Inc
  - Executive Vice President of US Sales and Foodservice of Kraft Foods Group
  - President of US Retail Sales and Foodservice of Kraft Foods Group



- Managing Director, Blue Strat Advisors
- Previous roles
  - Chief Information Officer for the National Basketball Association (NBA)
  - Senior Vice President, Application Development for Viacom, MTVN, Showtime Networks, Inc.
  - Principal, Booz Allen & Hamilton
- Advisory Roles: Littlejohn & Co., RSG Media
- Board of Directors: METACORTEX AI (Non-executive Chairman)



# One Madison Team

One Madison has the proven M&A capability to enhance growth in Ranpak's key areas of focus and / or add adjacent businesses to Ranpak's product offering



- Most recently Vice President, Investments at HRG Group
- Previous roles
  - Investment analyst at Harbinger Capital Partners
  - Deutsche Bank Investment Banking



- Most recently Partner, Senior Research Analyst at Orange Capital
- Previous roles
  - Vice President, Goldman Sachs Hedge Fund Strategies
  - Goldman Sachs Investment Banking



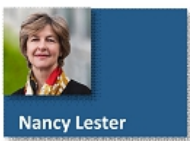
- Most recently Senior Vice President with responsibility for strategy, M&A and other growth initiatives for the Consumer, Retail and Healthcare Business Unit of Genpact
- Previous roles
  - Founding Partner of Baseline Partners
  - Merrill Lynch Investment Banking



- Most recently at Drivetrain LLC, a provider of independent fiduciary services for companies.
- Previous roles
  - Investment Counsel at Harbinger Capital Partners
  - Weil, Gotshal & Manges LLP, Corporate Department



- Most recently Founder and Managing Partner of Chilmark Capital Management, his family office, and co-founder of QRails
- Previous roles
  - Founder and Managing Partner, Tisbury Capital Management
  - Managing Director, Citadel Investment Group



- Most recently at Chilmark Capital Management
- Previous roles
  - Director and Executive Committee Board Member, Corporate Development Bunzl PLC
  - Slaughter and May

**One Madison Investment Team:**

New York	
London	



## Ranpak's experienced and proven management team



**Mark Borseth**  
President & CEO  
3 Years

- **Over 30 years of industry experience**
- **3M:** VP of Global Business Process; President & MD 3M Canada; Treasurer; Controller – Healthcare Markets



**Larry Thomas**  
Managing Director Americas  
1 Year

- Toyota Tsusho
- Air Products
- DOW



**Eric Laurensse**  
Managing Director Europe  
9 years

- Momentive
- General Electric



**Antonio Grassotti**  
Managing Director APAC  
2 Years

- Tetra Pak
- Alfa Laval
- Mondi
- Greatview



**Jean-Yves Sia**  
Managing Director e3neo  
2 Years<sup>(1)</sup>

- Savoye
- General Electric
- Olivetti
- Hewlett-Packard



**Bert Cals**  
Director of Business Development, Europe  
15 years

- DSM



**Jim English**  
VP - PMO, Finance, HR & IT  
24 Years

- PICKAND MATHER & CO
- ARM
- Gunton Corporation



**Michele Smolin**  
VP – General Counsel  
<1 year

- Collins & Scanlon L.L.P.
- Nottingham Spirk
- Cliffs Natural Resources



## Non GAAP metric reconciliation

### Gross to net revenue

\$000	FY15	FY16	FY17
Reported net revenue	\$210,982	\$224,708	\$244,092
Pro forma e3neo	3,159	4,087	68
Currency adjustment	3,556	4,399	2,119
<b>Pro forma net revenue</b>	<b>\$217,697</b>	<b>\$233,194</b>	<b>\$246,279</b>

### Pro forma Adjusted EBITDA

\$000	FY15	FY16	FY17
<b>Net Loss</b>	<b>(\$69,128)</b>	<b>(\$65,078)</b>	<b>(\$25,118)</b>
Depreciation & amortization	115,096	113,471	116,248
Interest expense	37,380	33,985	30,690
Income tax benefit	(568)	(3,145)	(43,225)
Unrealized (gain) / loss on translation	(10,991)	(3,181)	14,209
Currency adjustment	1,397	1,646	759
Other non-core and non-cash adjustments	7,200	4,568	(5,091)
<b>Adjusted EBITDA</b>	<b>\$80,386</b>	<b>\$82,267</b>	<b>\$88,471</b>
Pro forma e3neo	219	386	(197)
Pro forma public company costs	(2,500)	(2,500)	(2,604)
<b>Pro forma Adjusted EBITDA</b>	<b>\$78,105</b>	<b>\$80,154</b>	<b>\$85,671</b>
Adjusted maintenance capital expenditures	(11,172)	(13,820)	(15,103)
<b>Free cash flow</b>	<b>\$66,933</b>	<b>\$66,334</b>	<b>\$70,568</b>

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The summary financial statement data of Ranpak included herein have been derived from the financial statements of Ranpak that were prepared in accordance with US GAAP. However, such financial statements have not been audited in accordance with the US PCAOB auditing standards applicable to public companies. Accordingly, when such financial statements are audited in accordance with US PCAOB auditing standards, certain adjustments will be required; as a result, the data presented in the Company's preliminary proxy statement/prospectus to be filed with the SEC to solicit shareholder approval of the initial business combination and in future filings with the SEC will differ from the data presented herein.



## Consolidated statements of comprehensive loss

\$000	FY15	FY16	FY17
Net sales	\$210,982	\$224,708	\$244,092
Cost of sales	96,876	102,782	112,559
<b>Gross profit</b>	<b>\$114,106</b>	<b>\$121,926</b>	<b>\$131,533</b>
Intangible asset amortization	40,526	40,506	40,850
Goodwill amortization	54,424	54,345	55,175
Depreciation	20,146	18,621	20,223
Operating expenses	41,723	45,773	49,490
<b>Operating income (loss)</b>	<b>(\$42,713)</b>	<b>(\$37,319)</b>	<b>(\$34,205)</b>
Other (income)/ expense	26,983	30,904	34,138
<b>Income (loss) before income taxes</b>	<b>(\$69,696)</b>	<b>(\$68,223)</b>	<b>(\$68,343)</b>
Income taxes	(568)	(3,145)	(43,225)
<b>Net income (loss)</b>	<b>(\$69,128)</b>	<b>(\$65,078)</b>	<b>(\$25,118)</b>
Foreign currency translation adjustments	(28,272)	(5,355)	24,927
<b>Comprehensive income (loss)</b>	<b>(\$97,400)</b>	<b>(\$70,433)</b>	<b>(\$191)</b>

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ONE MADISON  
Group

## Consolidated balance sheets

\$000	FY 15	FY 16	FY 17
Cash and cash equivalents	\$6,293	\$5,322	\$8,635
Receivable, net	19,029	20,119	29,436
Inventory, net	8,166	7,066	12,378
Prepaid expenses and other current assets	4,786	6,418	5,944
<b>Total current assets</b>	<b>\$38,274</b>	<b>\$38,925</b>	<b>\$56,393</b>
Total property, plant, and equipment - net	59,846	64,375	74,533
Goodwill - net	309,864	251,996	216,006
Intangible assets - net	422,874	379,259	354,149
Other non-current assets	431	979	4,541
<b>Total assets</b>	<b>\$831,289</b>	<b>\$735,534</b>	<b>\$705,622</b>
Current portion of long-term debt	3,954	3,820	4,510
Current portion of capital lease obligations	155	154	122
Accounts payable	8,316	7,326	11,284
Accrued expenses and other current liabilities	6,124	7,450	12,396
<b>Current liabilities</b>	<b>\$18,549</b>	<b>\$18,750</b>	<b>\$28,312</b>
First lien loans	376,626	362,594	426,580
Second lien loans	129,499	130,314	80,173
Interest rate cap	4,644	3,313	581
Capital lease obligations	83	63	112
Deferred income tax liabilities	149,869	139,033	88,678
Other	402	283	193
<b>Total liabilities</b>	<b>\$679,672</b>	<b>\$654,350</b>	<b>\$624,629</b>
Shareholders' equity	151,617	81,184	80,993
<b>Total liabilities and shareholders' equity</b>	<b>\$831,289</b>	<b>\$735,534</b>	<b>\$705,622</b>

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**No Offer or Solicitation**

This communication is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

**Additional Information**

In connection with the proposed acquisition, One Madison will file a proxy statement/prospectus with the Securities and Exchange Commission (the "SEC"). STOCKHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain a free copy of the proxy statement/prospectus (when available) and any other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. In addition, stockholders will be able to obtain, without charge, a copy of the proxy statement/prospectus and other relevant documents (when available) at One Madison's website at <http://www.onemadisoncorp.com/corporate-governance--investor-relations.html> or by contacting One Madison's investor relations department via e-mail at [info@onemadisongroup.com](mailto:info@onemadisongroup.com).

**Participants in the Solicitation**

One Madison and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from One Madison's stockholders with respect to the proposed acquisition. Information about One Madison's directors and executive officers and their ownership of One Madison's common stock is set forth in One Madison's filing with the SEC on (i) Form S-1, dated as of October 13, 2017, as amended on January 5, 2018 and (ii) Form 10-K, dated as of March 29, 2018, as supplemented by the Reports on Form 8-K filed on May 23, 2018, September 13, 2018 and December 13, 2018. Stockholders may obtain additional information regarding the direct and indirect interests of the participants in the solicitation of proxies in connection with the proposed acquisition, including the interests of One Madison's directors and executive officers in the proposed acquisition, which may be different than those of One Madison's stockholders generally, by reading the proxy statement/prospectus and other relevant documents regarding the proposed acquisition, which will be filed with the SEC.

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**CAUTION ABOUT FORWARD-LOOKING STATEMENTS**

The information in this communication may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our forward-looking statements include, but are not limited to, statements regarding our or our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about the pending transaction among One Madison Corporation (the “Company”), Rack Holdings L.P. and Rack Holdings Inc. (“Ranpak”) and the transactions contemplated thereby, and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this presentation may include, for example, statements about: our ability to select an appropriate target business or businesses; our ability to complete our initial business combination; our expectations around the performance of the prospective target business or business; our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination; our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination; the proceeds of the forward purchase shares being available to us; our potential ability to obtain additional financing to complete our initial business combination; our pool of prospective target businesses; the ability of our officers and directors to generate a number of potential acquisition opportunities; our public securities’ potential liquidity and trading; the lack of a market for our securities; the use of proceeds not held in the trust account or available to us from interest income on the trust account balance; the trust account not being subject to claims of third parties; or our financial performance following this offering.

The forward-looking statements contained in this communication are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could result in the failure to consummate the initial business combination; (2) the possibility that the terms and conditions set forth in any definitive agreements with respect to the initial business combination may differ materially from the terms and conditions set forth herein; (3) the outcome of any legal proceedings that may be instituted against the Company, Ranpak or others following the announcement of the initial business combination and any definitive agreements with respect thereto; (4) the inability to complete the initial business combination due to the failure to obtain approval of the stockholders of the Company, to obtain financing to complete the initial business combination or to satisfy other conditions to closing in the definitive agreements with respect to the initial business combination; (5) changes to the proposed structure of the initial business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the initial business combination; (6) the ability to meet and maintain NYSE’s listing standards following the consummation of the initial business combination; (7) the risk that the initial business combination disrupts current plans and operations of Ranpak as a result of the announcement and consummation of the initial business combination; (8) costs related to the initial business combination; (9) changes in applicable laws or regulations; (10) the possibility that Ranpak or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (11) other risks and uncertainties indicated from time to time in filings made with the SEC. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.