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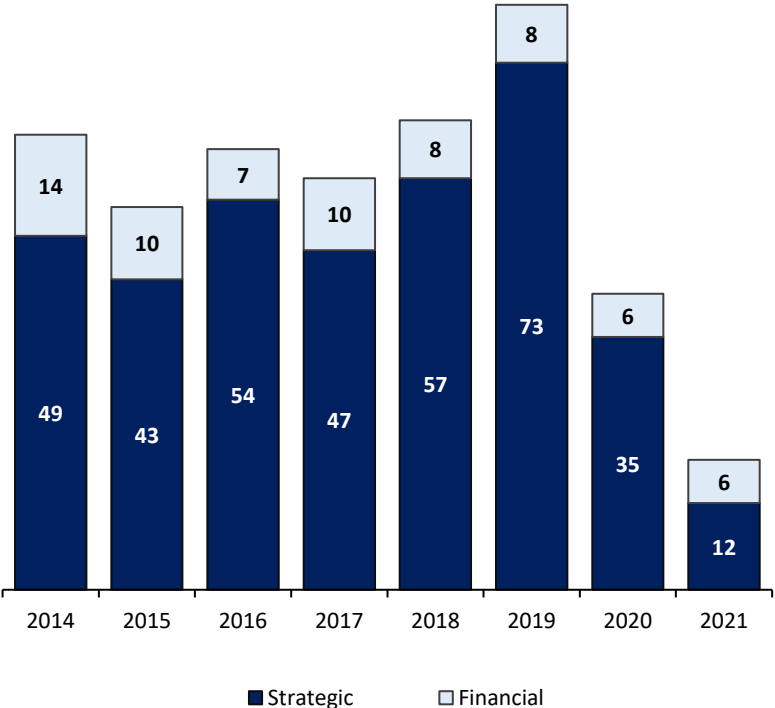


Packaging Industry Insight

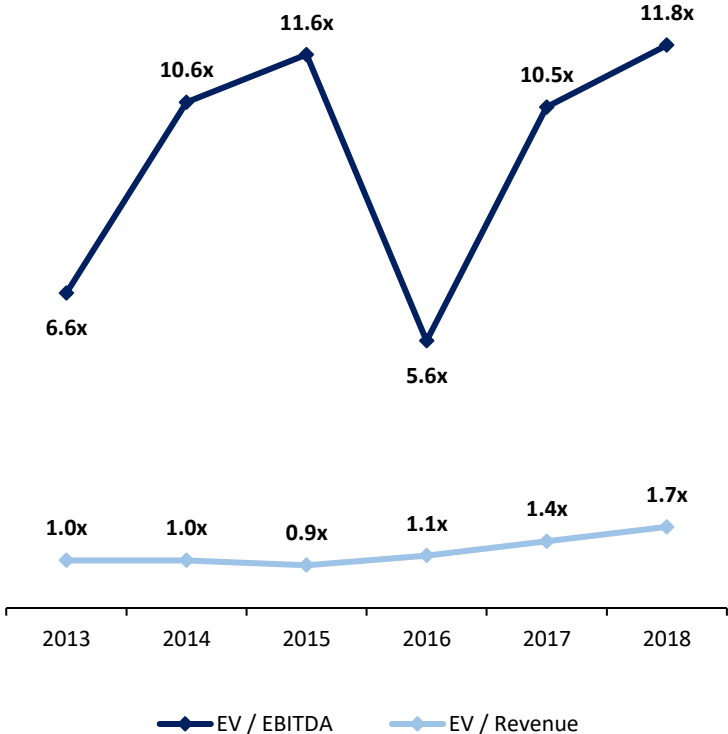
March 2021

Packaging – M&A Market Overview

U.S. Packaging Transactions by Buyer Type



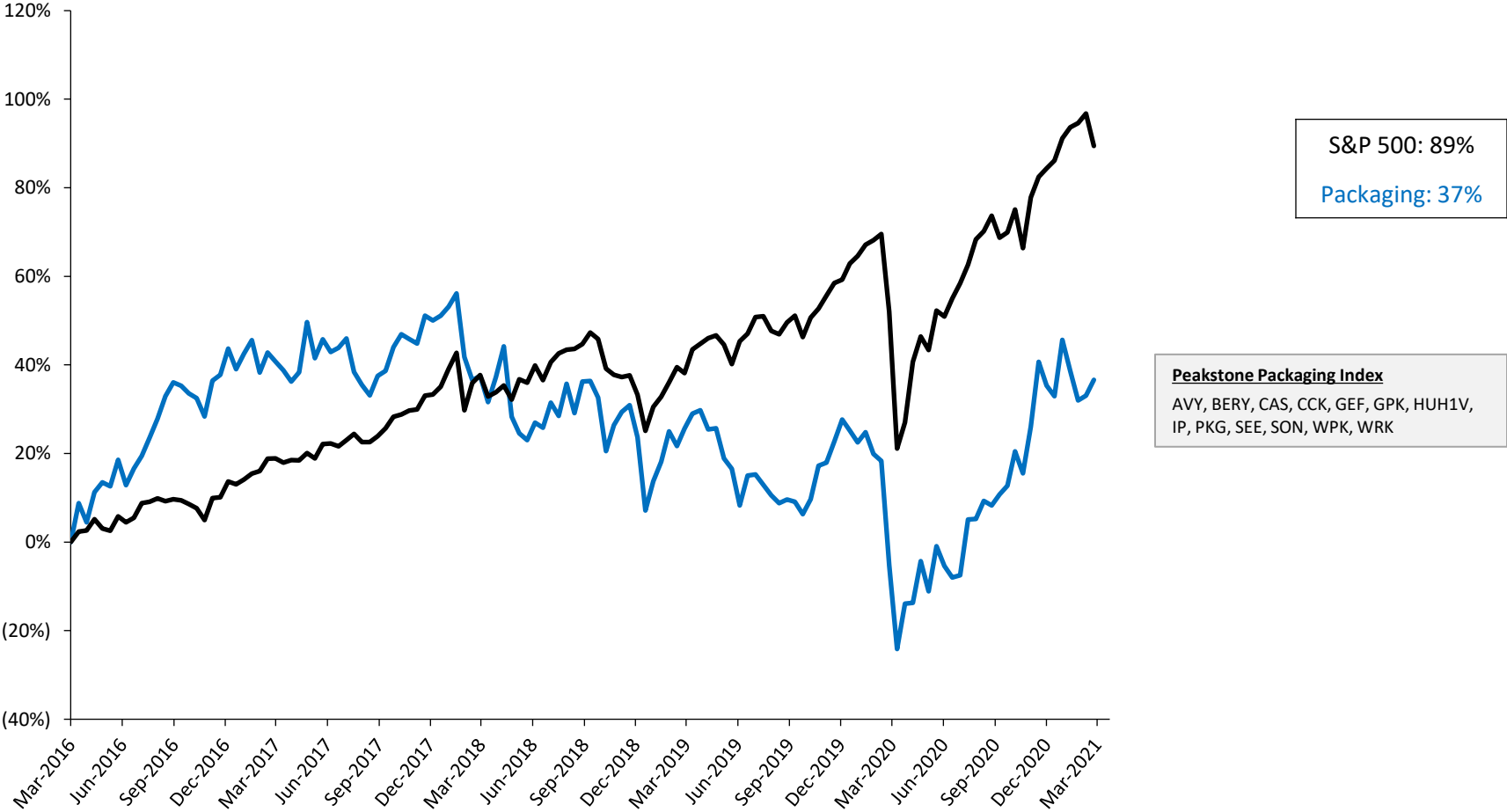
U.S. Packaging Transaction Multiples



Source: Capital IQ, data as of March 2021
 Note: No meaningful transaction multiples available for 2019, 2020, or 2021 YTD

Peakstone Packaging Index – Trading Statistics

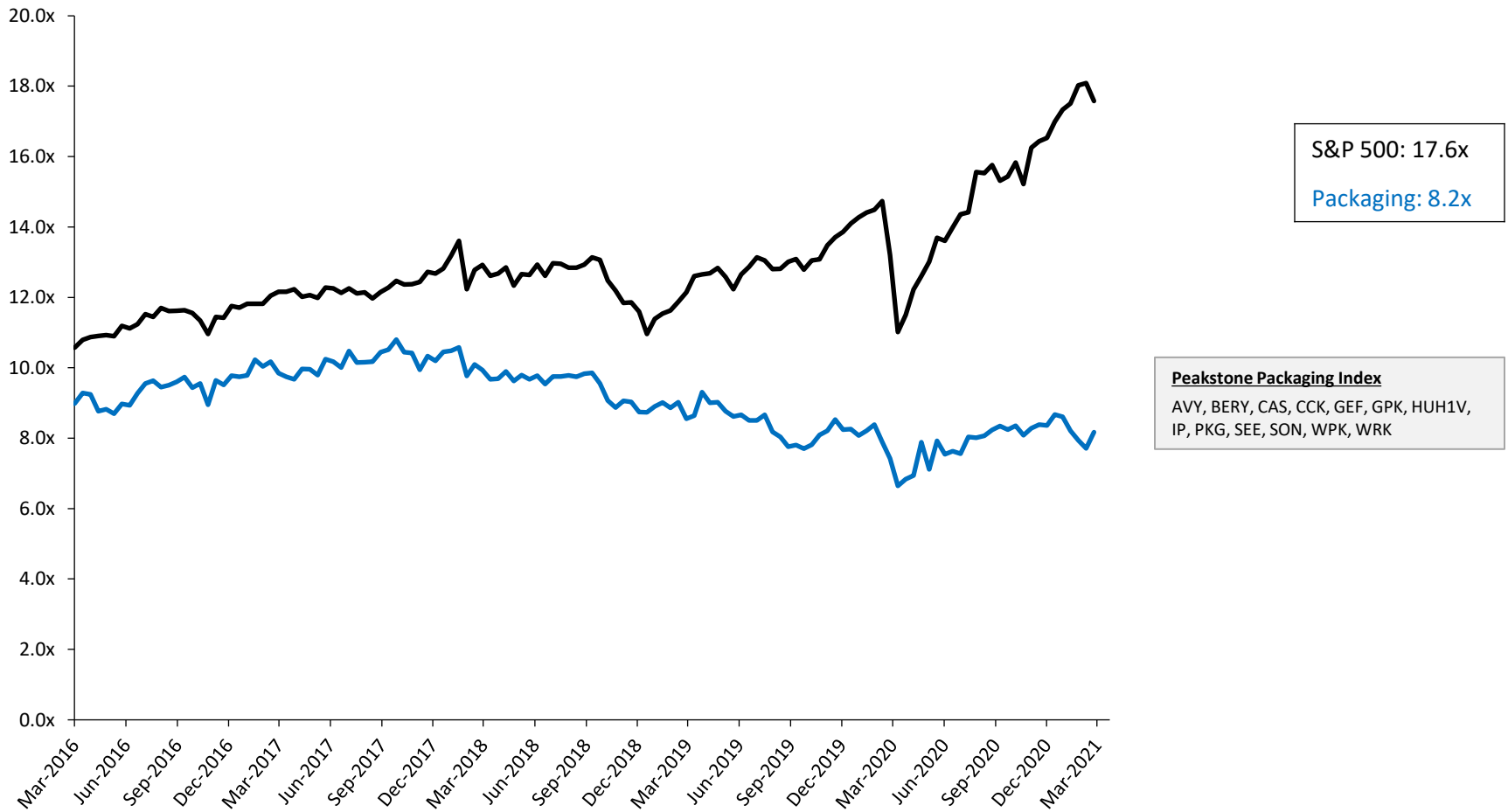
Relative Stock Performance



Source: Capital IQ, data as of March 2021

Peakstone Packaging Index – Trading Statistics (*cont'd*)

Comparable Valuation Trends – Enterprise Value / EBITDA



Source: Capital IQ, data as of March 2021

Selected Public Trading Comparables

Peakstone Packaging Index

(\$ in millions)

Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Packaging								
International Paper Company	\$20,462	\$23,587	1.1x	7.1x	13.1x	14.0x	30%	14%
WestRock Company	\$12,752	\$22,225	1.3x	7.3x	16.9x	12.2x	18%	16%
Crown Holdings, Inc.	\$12,801	\$20,478	1.8x	11.4x	16.4x	14.3x	21%	15%
Berry Global Group, Inc.	\$7,749	\$18,278	1.5x	7.8x	13.4x	10.2x	21%	18%
Avery Dennison Corporation	\$14,299	\$16,328	2.3x	14.7x	18.8x	22.5x	28%	15%
Packaging Corporation of America	\$12,637	\$14,252	2.1x	10.6x	16.8x	20.0x	21%	19%
Sealed Air Corporation	\$6,626	\$9,916	2.0x	9.8x	12.4x	13.1x	33%	20%
Graphic Packaging Holding Company	\$4,391	\$8,490	1.3x	8.4x	18.3x	13.1x	17%	14%
Sonoco Products Company	\$6,057	\$7,518	1.4x	8.9x	15.1x	17.3x	20%	14%
Huhtamäki Oyj	\$4,849	\$6,002	1.5x	10.7x	18.8x	18.1x	17%	14%
Greif, Inc.	\$2,586	\$5,410	1.2x	7.5x	13.9x	13.6x	20%	14%
Cascades Inc.	\$1,405	\$2,900	0.7x	5.2x	9.2x	7.5x	16%	13%
Wipak Ltd.	\$2,083	\$1,612	1.9x	8.2x	10.8x	19.6x	31%	23%
Packaging Median	\$6,626	\$9,916	1.5x	8.4x	15.1x	14.0x	21%	15%

Source: Capital IQ, data as of March 2021

Selected Packaging Industry Transactions

Selected Packaging Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
01/06/2021	Pacific Cup, Inc.	\$1	Karat Packaging Inc.	-	Karat Packaging Inc. entered into definitive asset purchase agreement to acquire the assets of Pacific Cup, Inc. for \$1 million on December 21, 2020. The acquisition including Pacific Cup's manufacturing and distributing facility in Hawaii.
09/17/2020	3C Packaging, Inc.	\$65	Essentra plc (LSE:ESNT)	8.9x	Essentra plc (LSE:ESNT) signed a sale and purchase agreement to acquire 3C! Packaging, Inc. from Joseph Elphick for \$65 million on September 17, 2020. The acquisition is on cash free, debt free basis and the Consideration has been paid in cash.
05/07/2020	Schoeneck Containers, Inc.	\$85	Mason Wells, Inc.	-	Mason Wells, Inc., member of the management of Mason, and other co investors acquired Schoeneck Containers, Inc. for \$85 million on May 7, 2020. Piper Sandler & Co. acted as financial advisor for Schoeneck Containers, Inc.
02/27/2020	Greenpac Mill, LLC	\$91	Cascades Inc. (TSX:CAS)	-	Cascades Inc. (TSX:CAS) acquired 20.2% interest in Greenpac Mill LLC from Caisse de dépôt et placement du Québec on January 3, 2020.
02/27/2020	Consumer Packaging Group Business of Greif, Inc.	\$85	Graphic Packaging International, LLC	-	Graphic Packaging International, LLC entered into a definitive agreement to acquire Consumer Packaging Group Business of Greif, Inc. (NYSE:GEF) for approximately \$85 million on February 27, 2020.
02/25/2020	All Assets of API Americas Inc.	\$6	Case Paper Company, Inc.	-	Case Paper Company, Inc. entered into an asset purchase agreement to acquire All Assets from API Americas Inc. for \$6 million on February 20, 2020. Case Paper Company will deposit \$0.
02/19/2020	Rapak, LLC	\$11	TriMas Corporation (NasdaqGS:TRS)	-	TriMas Corporation (NasdaqGS:TRS) entered into an agreement to acquire Rapak, LLC from Liqui-Box Corporation for \$12 million on February 19, 2020. Post - acquisition, Rapak will become part of the Packaging reportable segment.

Source: Capital IQ

















Selected Packaging Industry Transactions (*cont'd*)

Selected Packaging Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
12/19/2019	Nitta Casings Inc.\Nitta Casings	\$15	Viscofan, S.A. (BME:VIS)	-	Viscofan, S.A. (BME:VIS) agreed to acquire Nitta Casings Inc. and Nitta Casings (Canada) Inc. from Nitta Gelatin Inc. (TSE:4977) for an enterprise value of \$15 million on December 19, 2019. Under the terms, payment of \$1.
11/18/2019	Thermoform Engineered Quality LLC/Plastique Holdings Ltd.	\$187	Sonoco Plastics, Inc.; Sonoco Holdings, Inc.	-	Sonoco Plastics, Inc. and Sonoco Holdings, Inc. entered into an equity purchase agreement to acquire Thermoform Engineered Quality LLC and Plastique Holdings Ltd.
10/14/2019	North American, Costa Rican, and Japanese businesses of Closure Systems International, Inc.	\$615	Cerberus Capital Management, L.P.	-	Cerberus Capital Management, L.P. entered into a definitive agreement to acquire the North American, Costa Rican, and Japanese businesses and related facilities of Closure Systems International, Inc.
09/04/2019	Transpak Corporation	\$10	FCA, LLC	-	FCA, LLC acquired Transpak Corporation from Quad/Graphics, Inc. (NYSE:QUAD) for approximately \$10 million on September 4, 2019.
08/22/2019	IFR Inc.	\$3	The Bradford Group	-	The Bradford Group acquired unknown majority stake in IFR Inc. for \$3 million on April 15, 2019. Tracy T. Larsen of Honigman LLP acted as legal advisor to The Bradford Group. Warner Norcross & Judd LLP acted legal advisor to IFR Inc.
07/23/2019	Substantially All the Assets of Artistic Carton Company	\$53	Graphic Packaging Holding Company (NYSE:GPK)	-	Graphic Packaging Holding Company (NYSE:GPK) entered into an agreement to acquire substantially all the assets from Artistic Carton Company on July 23, 2019.
07/16/2019	Packaging Progressions, Inc.	\$74	The Middleby Corporation (NasdaqGS:MIDD)	-	The Middleby Corporation (NasdaqGS:MIDD) acquired Packaging Progressions, Inc. on July 15, 2019. Packaging Progressions has \$30 million in annual revenues.

Source: Capital IQ

Peakstone Momentum

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Peakstone Select Recent Packaging Transactions



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Pregis
Protective Packaging Solutions



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Alden & Ott
Printing Inks



huber
group

M&A Advisor
PEAKSTONE



DURO
BAG MFG. CO.



H2
HILEX™



WIND POINT PARTNERS

M&A Advisor
PEAKSTONE



ACQUIRE
AUTOMATION



CES



RED OAK
GROWTH PARTNERS

M&A Advisor
PEAKSTONE



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KVC KICKAPOO
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CHEESE



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Peakstone is an investment bank that specializes in mergers and acquisitions advisory and capital raising for middle market clients. Our team is comprised of senior investment banking professionals who have decades of experience and have executed hundreds of transactions totaling billions of dollars. For additional information, visit www.peakstone.com.

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