



PEAKSTONE

Packaging Industry M&A and Valuation Insights

June 2022

www.peakstone.com

Overview

PEAKSTONE

2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

 THE PACKAGING LAB Custom Packaging • Made Simple International Strategic Financial Advisor PEAKSTONE	 NOVOLEX THE CARLYLE GROUP M&A Advisor PEAKSTONE	 BRITEVISION cup sleeve and cafe marketing Vidya Brands Group M&A Advisor PEAKSTONE	 CALco (815) PAL-LETS STRENGTH CAPITAL M&A Advisor PEAKSTONE	 Pregis OLYMPUS PARTNERS M&A Advisor PEAKSTONE	 Gourmet Gift Concepts LLC Gourmet Select Inc. HICKORY FARMS module M&A Advisor PEAKSTONE
 SOUTHERN IMPERIAL M&A Advisor PEAKSTONE	 Alden & Ott Printing Inc. huber group M&A Advisor PEAKSTONE	 DURO FAB. MFG. CO. NOVOLEX WIND POINT PARTNERS M&A Advisor PEAKSTONE	 purepulp FK Fabri-Kal EXPERIENCE A BETTER PACKAGE. Financial Advisor PEAKSTONE	 KVC BIERY M&A Advisor PEAKSTONE	 GMSP hoffmaster Color Fashion Design Metalmark Capital M&A Advisor PEAKSTONE

Contact Information



Alex Fridman – Managing Partner
(312) 346-7303
afridman@peakstone.com



Stephen Sleigh – Managing Partner
(312) 346-7318
ssleigh@peakstone.com



Jeff Temple – Managing Partner
(312) 346-7301
jtemple@peakstone.com

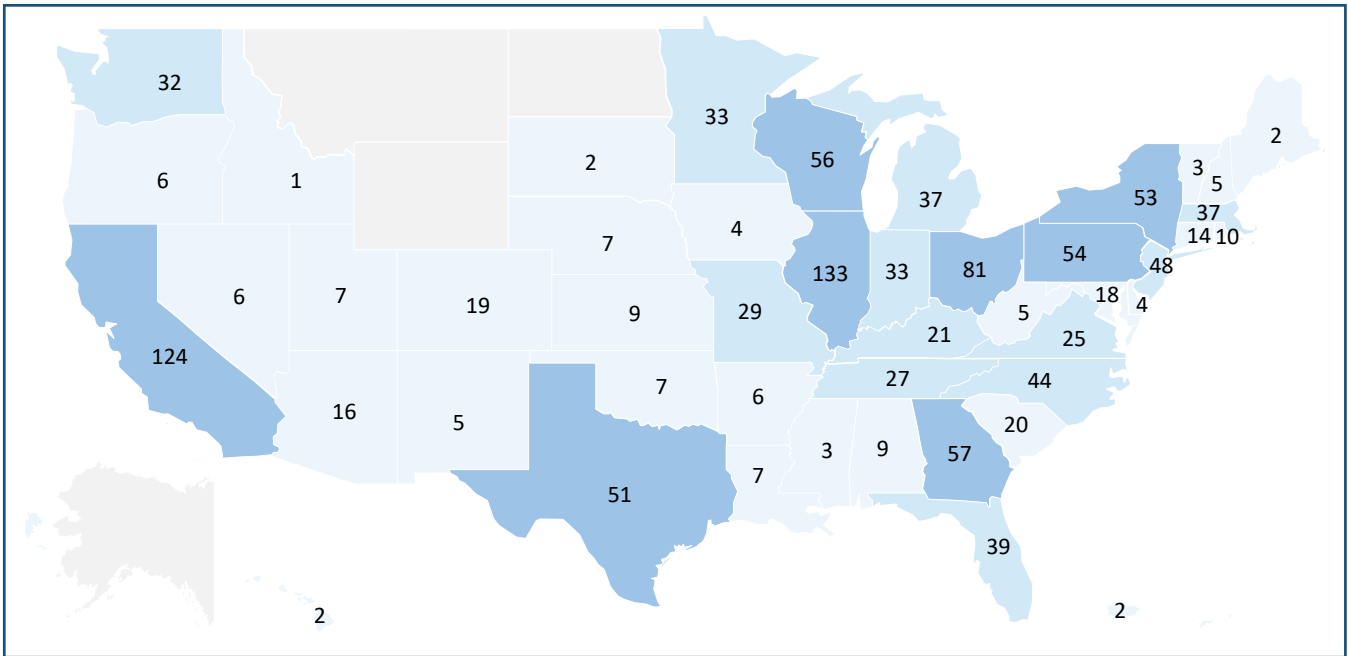


Ethan White – Associate
(312) 346-7307
ewhite@peakstone.com

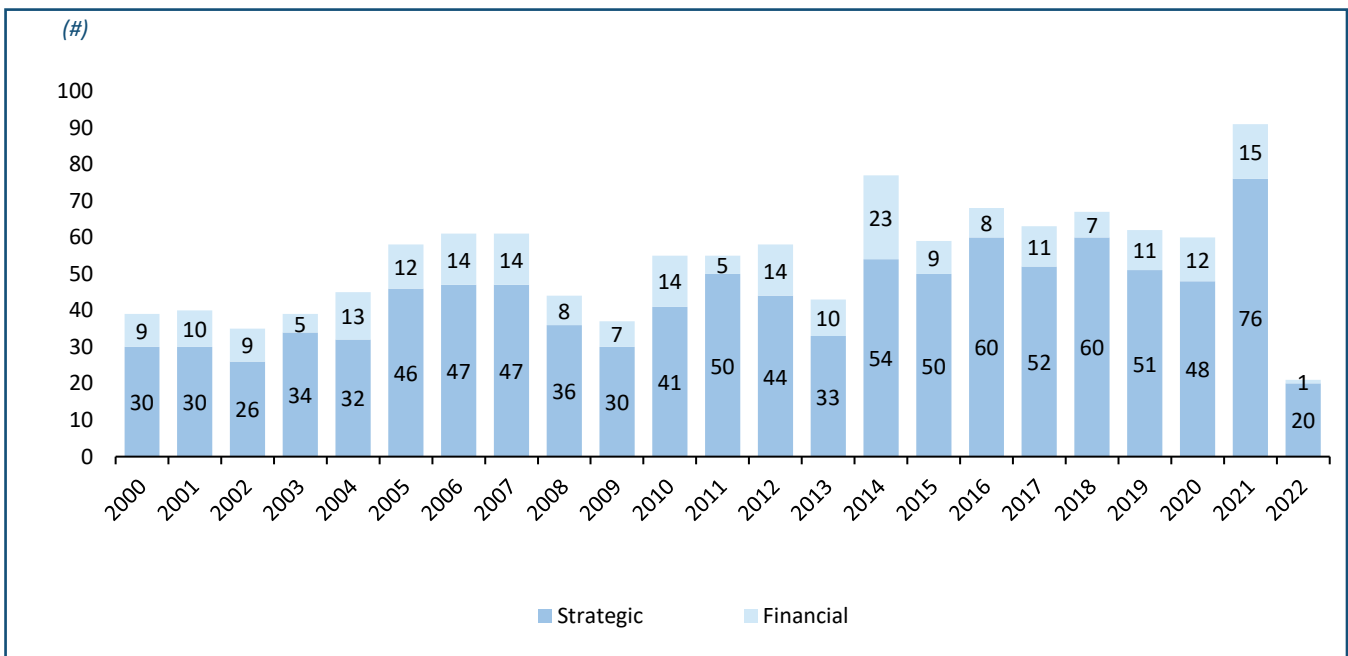


Noah Robles – Analyst
(312) 346-7349
nrobles@peakstone.com

Packaging M&A Count Across the U.S. (2000 – Mar'2022)



U.S. Packaging M&A Count (2000 – Mar'2022)

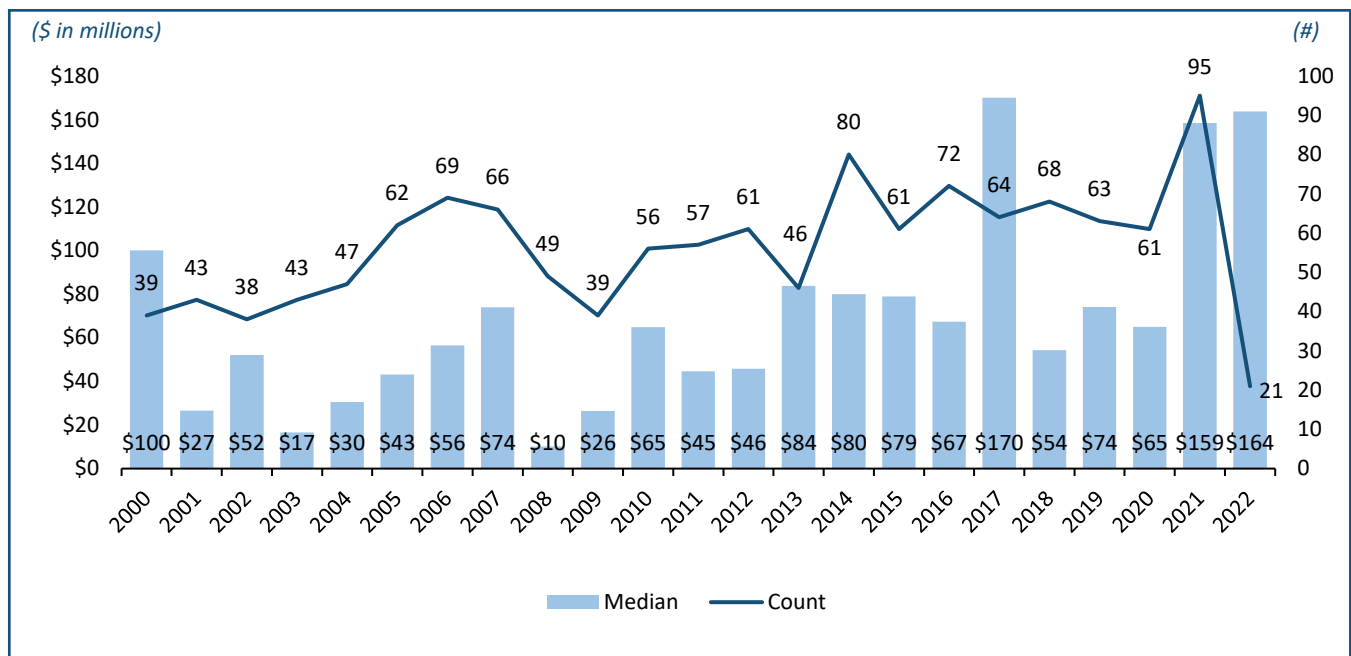


Source: Capital IQ
 Note: As of Mar 31, 2022

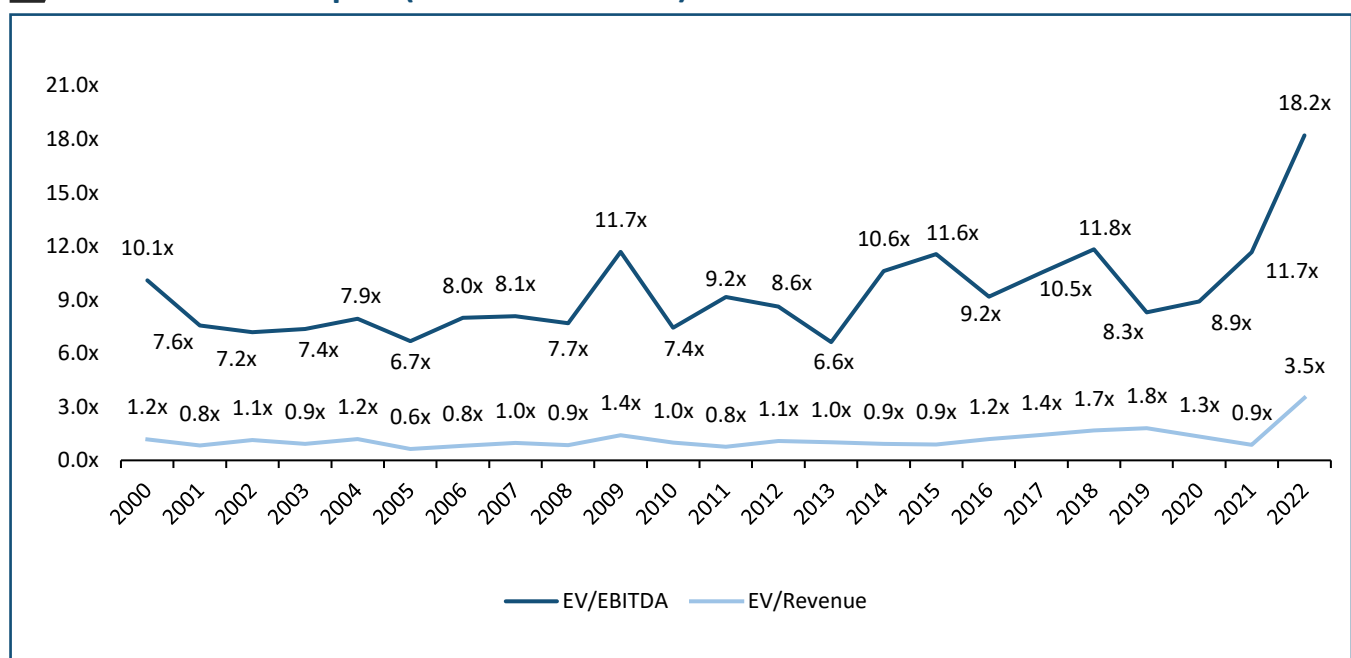
Transaction Analysis

PEAKSTONE

Median Transaction Value (2000 – Mar'2022)



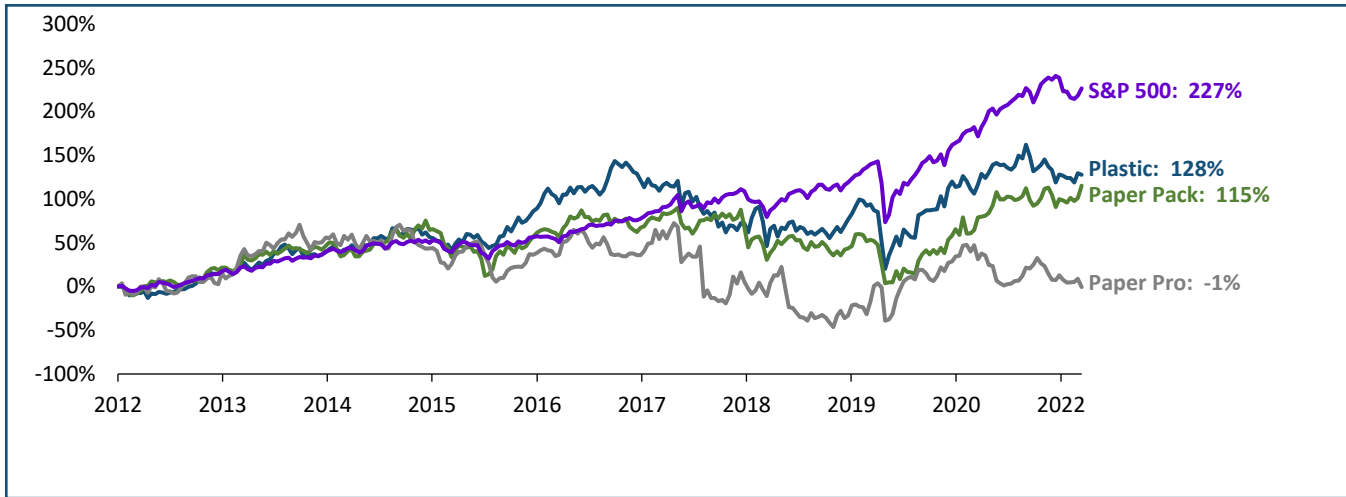
Median EV Multiples (2000 – Mar'2022)



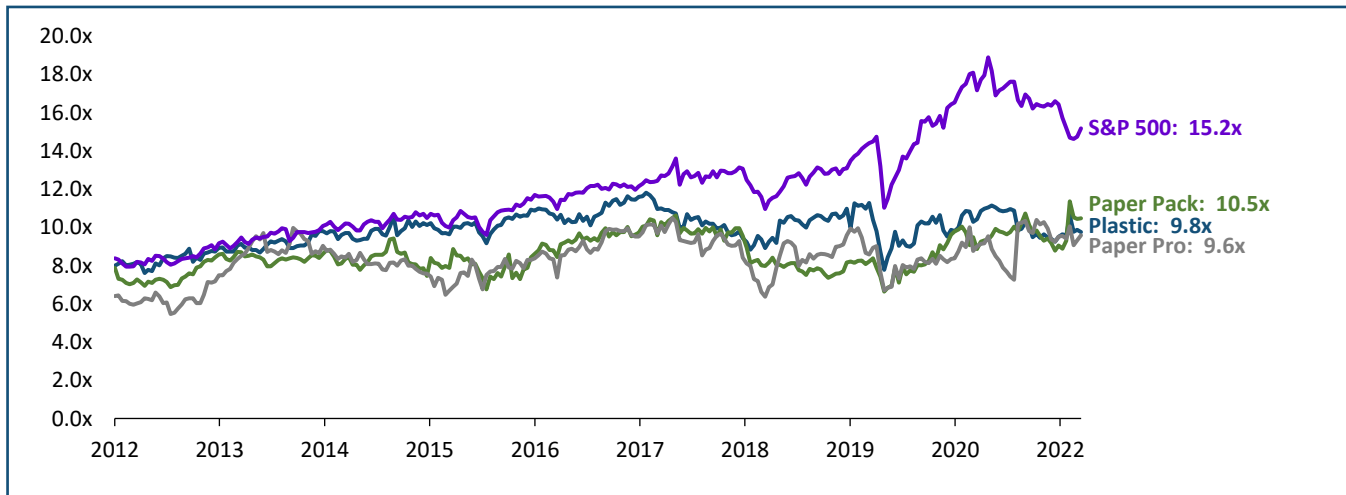
Source: Capital IQ

Note: 2004, 2016, and 2019 EV/EBITDA is shown as the average of the preceding and following years due to the presence of outliers; As of Mar 31, 2022

Relative Stock Performance (2012 – Mar'2022)



EV/EBITDA Trend (2012 – Mar'2022)



Key

- Plastic, Metal and Glass Containers Index (“Plastic”)
- Paper Packaging Index (“Paper Pack”)
- Paper Products Index (“Paper Pro”)
- S&P 500

Peakstone Plastic, Metal and Glass Containers Index: BLL, NWL, CCK, BERY, AVY, ATR, SLGN, OI, TUP, HUH1V, GEF, MYE

Peakstone Paper Packaging Index: IP, WRK, PKG, SEE, GPK, SON, UFPT

Peakstone Paper Products Index: SWM, CLW, GLT, KMB, RFP, MERC, NP

Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2022	Substantially All of Operating Assets of Syfan Manufacturing	Intertape Polymer Group	\$18	Substantially All of Operating Assets of Syfan Manufacturing, Inc. comprises shrink and over-wrap films manufacturing business	Intertape Polymer Group acquired Substantially All of Operating Assets of Syfan Manufacturing for \$18 million on March 13, 2022.
Feb-2022	Midwest Paper Group	Durango Mckinley Paper Company	\$204	Midwest Paper Group manufactures and provides recycled containerboard, natural kraft packaging, and printing and writing grades	Durango Mckinley Paper Company acquired Midwest Paper Group from Industrial Opportunity Partners III; fund managed by Industrial Opportunity Partners for MXN 4.2 billion on February 3, 2022.
Feb-2022	Scholle IPN Corporation	SIG Group	\$1,846	Scholle IPN Corporation designs and manufactures packaging products for food, beverage, and non-food markets	SIG Combibloc Group entered into an agreement to acquire Scholle IPN Corporation from Laurens Last for €1.6 billion on February 1, 2022.
Jan-2022	Flexible Packaging Joint Venture of Greif	Gulf Refined Packaging	\$123	Flexible Packaging Joint Venture of Greif comprises industrial packaging products	Gulf Refined Packaging entered into a definitive agreement to acquire remaining 50% stake in Flexible Packaging Joint Venture of Greif for approximately \$120 million on January 3, 2022.
Dec-2021	Ball Metalpack	Sonoco Products Company	\$1,350	Ball Metalpack manufactures and supplies metal packaging and aerosol containers for household consumables and food	Sonoco Products Company (NYSE:SON) entered into a definitive agreement to acquire Ball Metalpack in a transaction valued at ~\$1.4 billion on December 19, 2021. The purchase price for the acquisition is \$1.35 billion in cash, on a cash-free and debt-free basis.
Sep-2021	Unicep Packaging	Silgan Holdings	\$237	Unicep Packaging manufactures and provides compounding and mixing; liquid contract filling; and custom single-use blow-fill-seal packaging	Silgan Holdings (NasdaqGS:SLGN) acquired Unicep Packaging for ~\$240 million on September 30, 2021. The purchase price for this acquisition was \$236.9 million, subject to customary adjustments including for net debt and working capital.
Sep-2021	Gateway Plastics	Silgan Holdings	\$485	Gateway Plastics manufactures and markets injection molded plastic packaging solutions	Silgan Holdings (NasdaqGS:SLGN) acquired Gateway Plastics for ~\$490 million on September 20, 2021. The transaction was funded with revolving loan borrowings under its senior secured credit facility.
Sep-2021	Fabri-Kal Corporation / Pure Pulp Products / Monarch Mill Pond	Pactiv Evergreen	\$380	Fabri-Kal Corporation manufactures and sells plastic foodservice and custom thermoformed packaging solutions	Pactiv Evergreen Group Holdings entered into a definitive agreement to acquire Fabri-Kal Corporation, Monarch Mill Pond, and Pure Pulp Products for \$380 million on September 7, 2021.

Note: Selected transactions have transaction value greater than \$10 million