



PEAKSTONE



# Packaging Industry M&A and Valuation Insights

July 2022

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# Overview

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

## Selected Transactions

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

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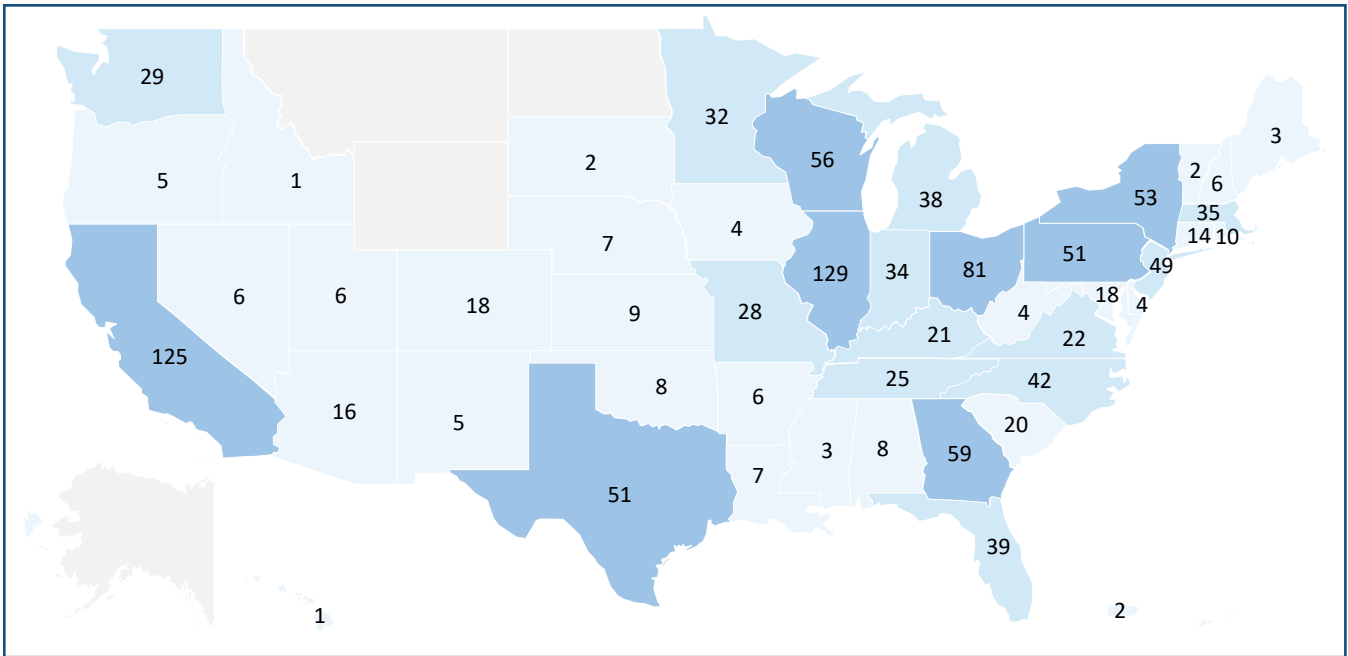


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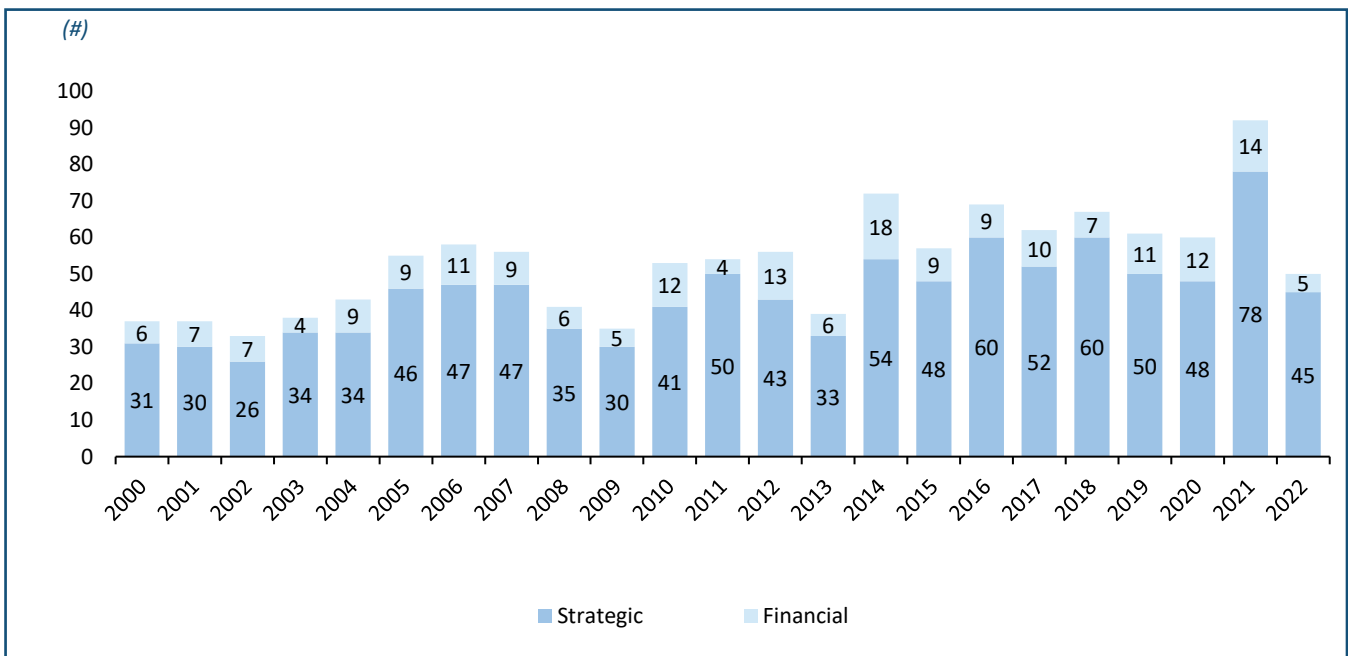


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## Packaging M&A Count Across the U.S. (2000 – Jun'2022)



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

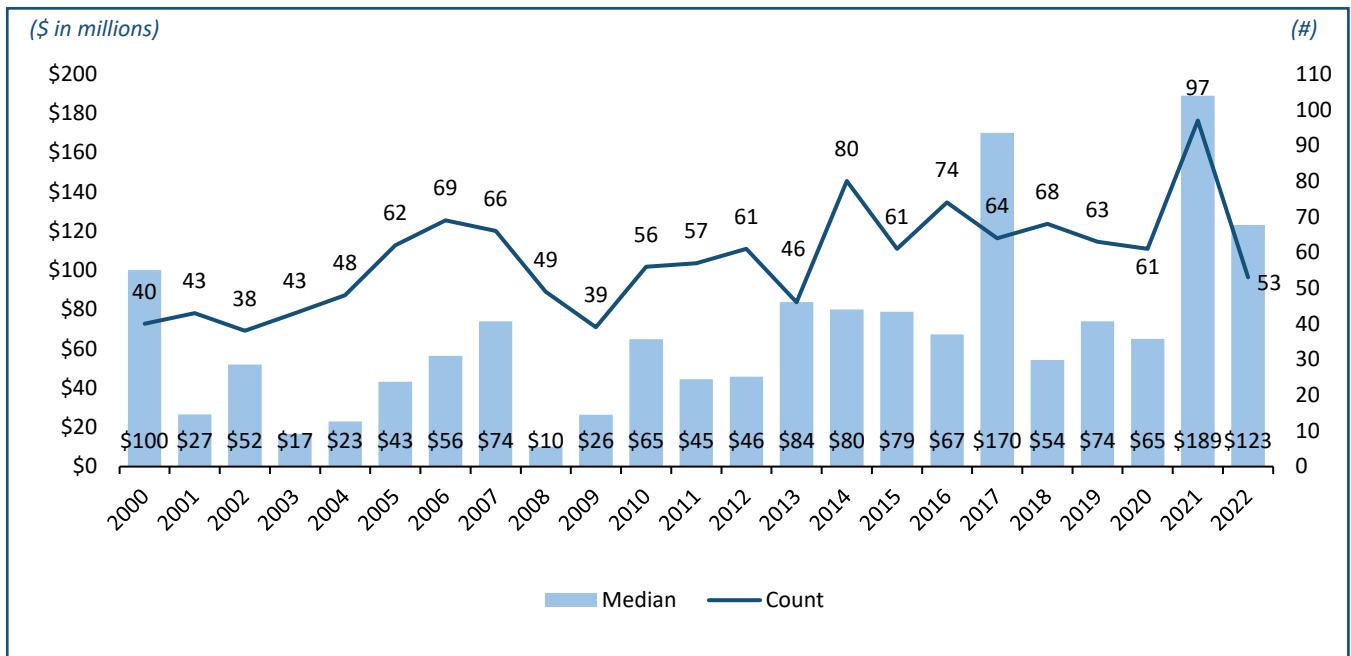


Source: Capital IQ  
 Note: As of Jun 30, 2022

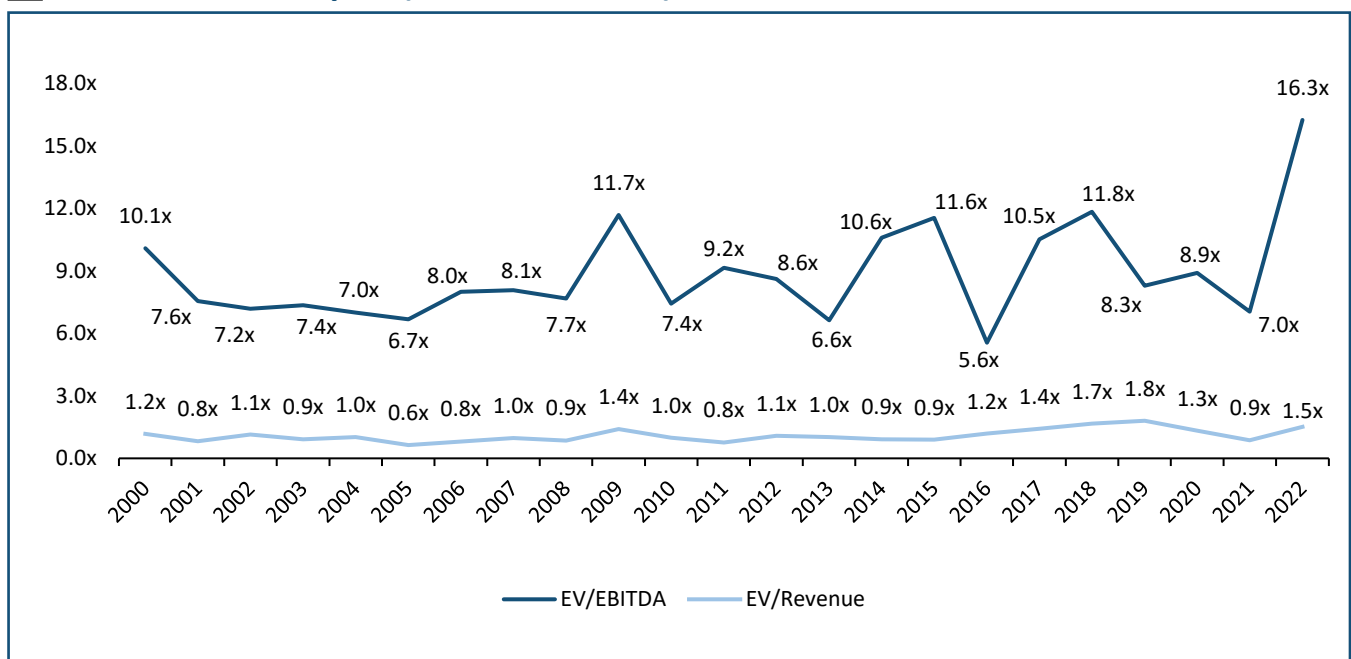
# Transaction Analysis

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## Median Transaction Value (2000 – Jun'2022)

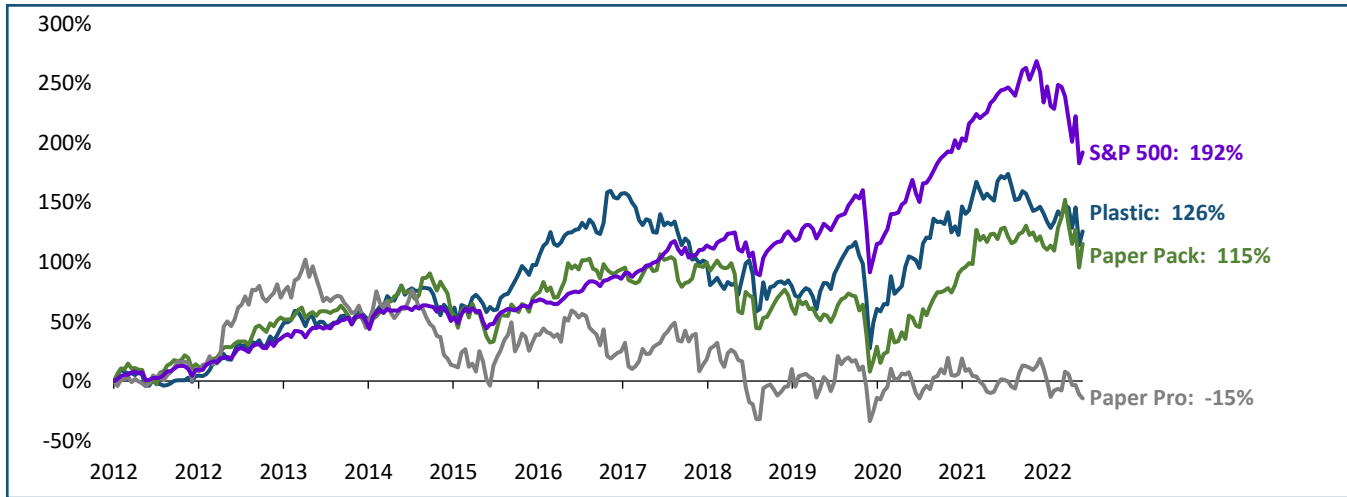


## Median EV Multiples (2000 – Jun'2022)

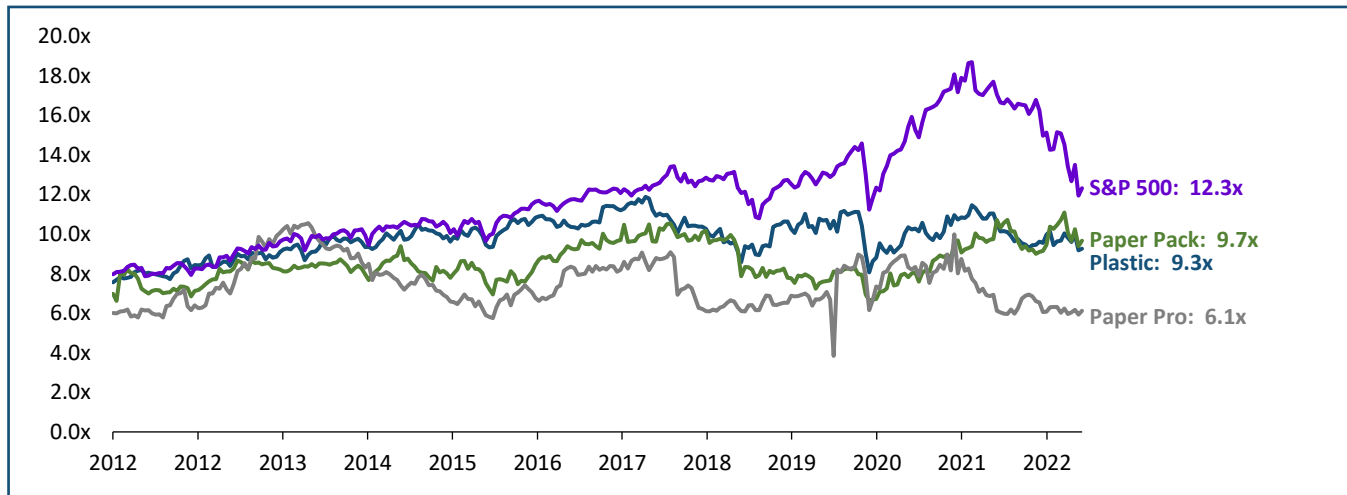


Source: Capital IQ  
Note: As of Jun 30, 2022

## Relative Stock Performance (2012 – Jun'2022)



## EV/EBITDA Trend (2012 – Jun'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

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2022	Parata Systems	Becton, Dickinson and Company	\$1,525	Parata Systems provides packaging solution to the pharmacy industry	Becton, Dickinson and Company entered into a definitive agreement to acquire Parata Systems for \$1.5 billion on June 6, 2022. Consideration is paid in cash.
Apr-2022	Transit Packaging's Kiwiplan business of Crown Holdings	-	\$182	Transit Packaging's Kiwiplan business of Crown Holdings comprises the manufacturing business of execution systems, logistics planning, and analytical software for corrugated packaging manufacturing operations	An unknown buyer entered into a definitive agreement to acquire Transit Packaging's Kiwiplan business from Crown Holdings for approximately \$180 million on April 25, 2022.
Mar-2022	Substantially All of Operating Assets of Syfan Manufacturing	Intertape Polymer Group	\$18	Substantially All of Operating Assets of Syfan Manufacturing 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.

Note: Selected transactions have transaction value greater than \$15 million