

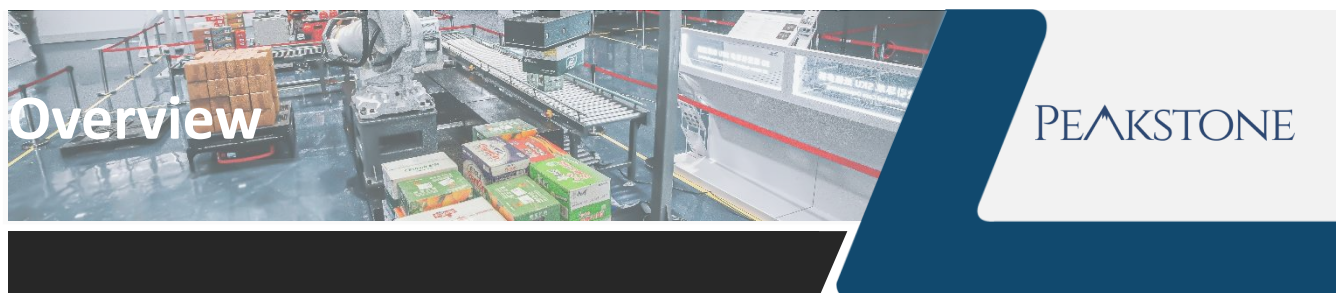


PEAKSTONE

Packaging Industry M&A and Valuation Insights

April 2023

www.peakstone.com



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

 ForeFront Packaging Drost Investment Group M&A Advisor PEAKSTONE	 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 (RIS) PAL-LETS STRENGTH CAPITAL M&A Advisor PEAKSTONE	 Pregis INTERNATIONAL OLYMPUS PARTNERS M&A Advisor PEAKSTONE
 Gourmet Gift Concepts LLC Gourmet Select Inc. HICKORY FARMS module M&A Advisor PEAKSTONE	 SOUTHERN IMPERIAL FF M&A Advisor PEAKSTONE	 Alden & Ott Printing Press huber group M&A Advisor PEAKSTONE	 DURO BAG 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

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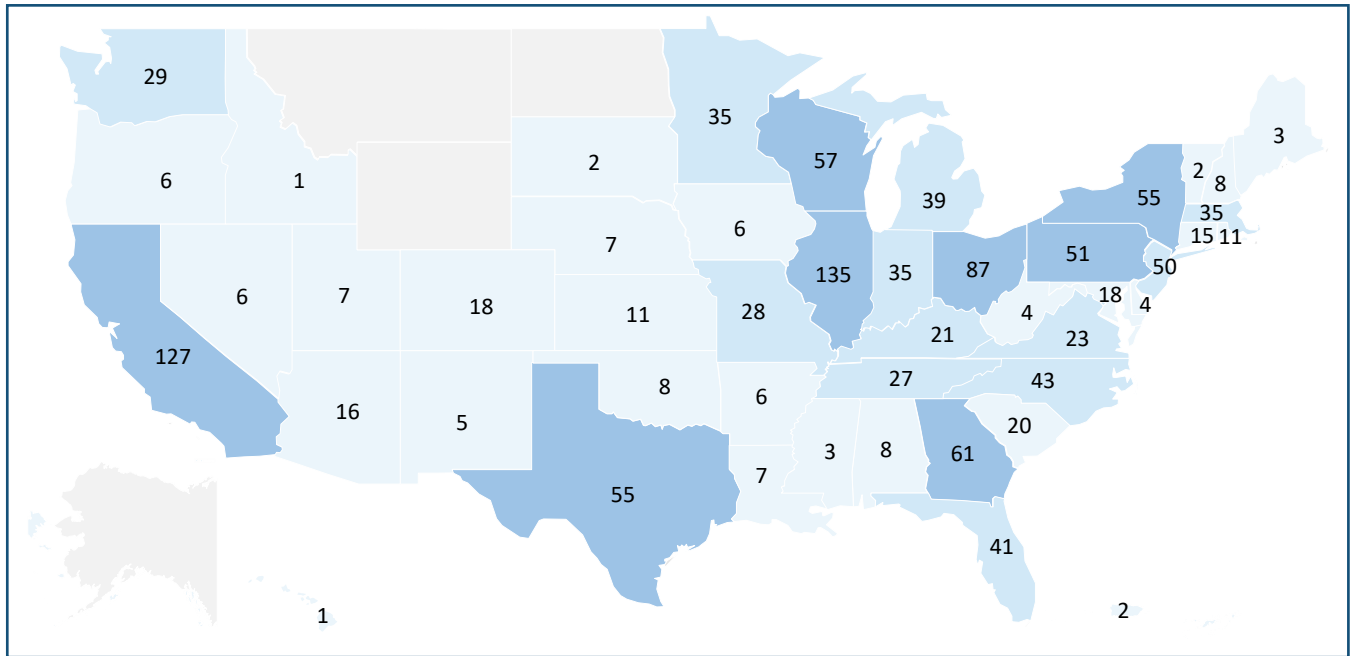
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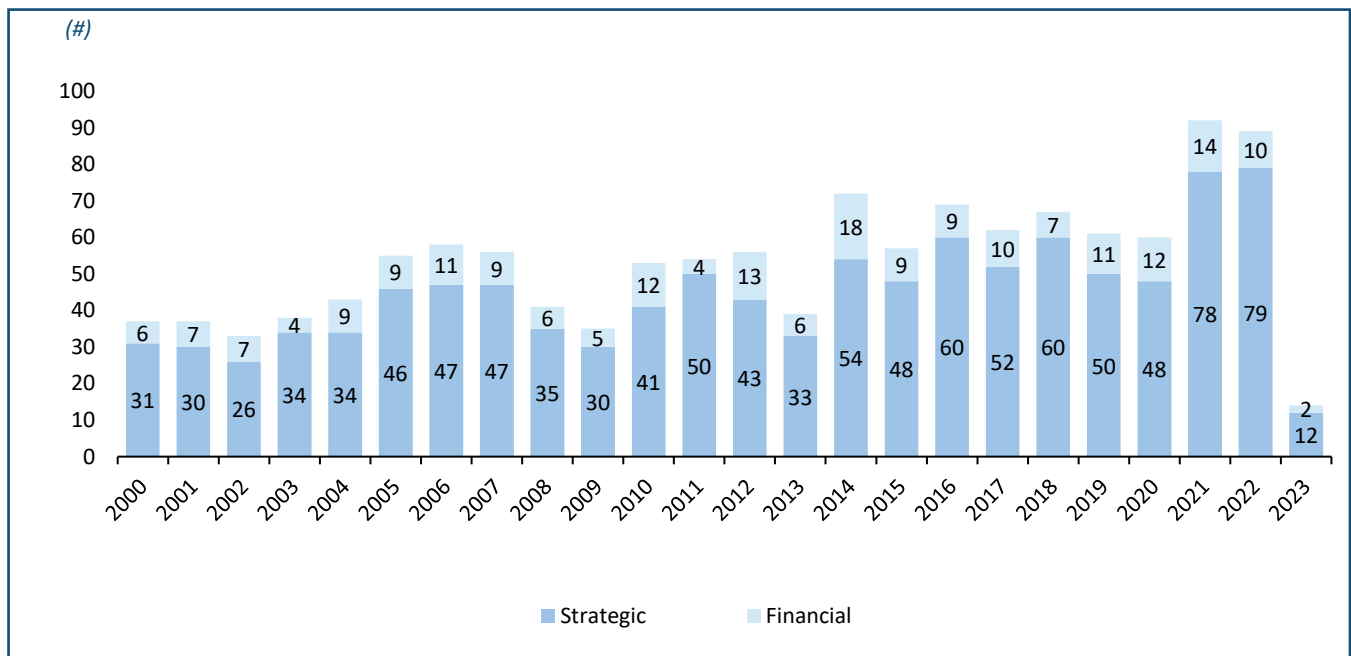
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Packaging M&A Count Across the U.S. (2000 – Mar'2023)

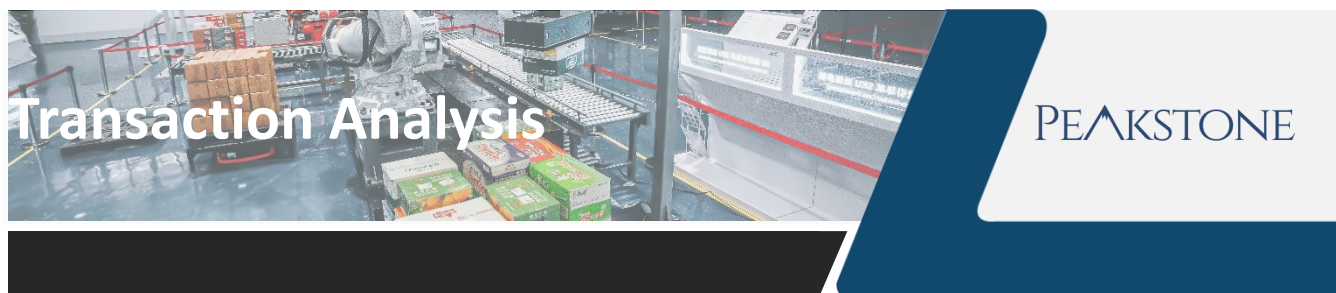


U.S. Packaging M&A Count (2000 – Mar'2023)

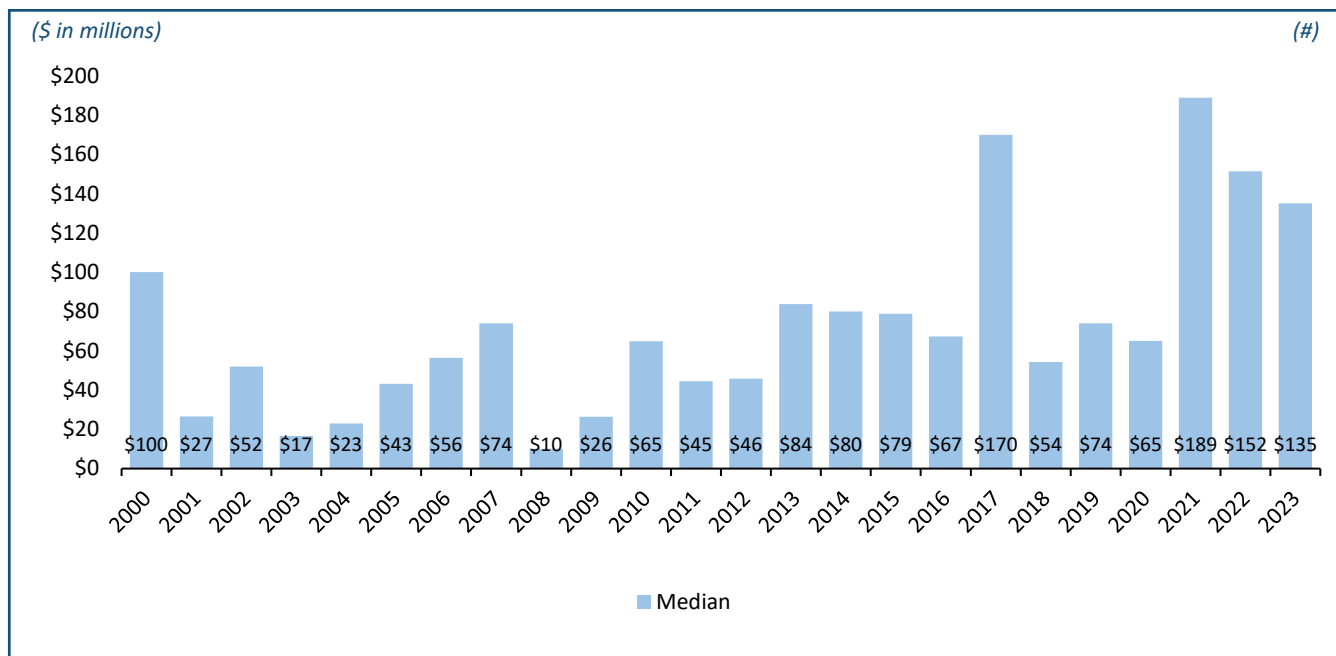


Source: Capital IQ

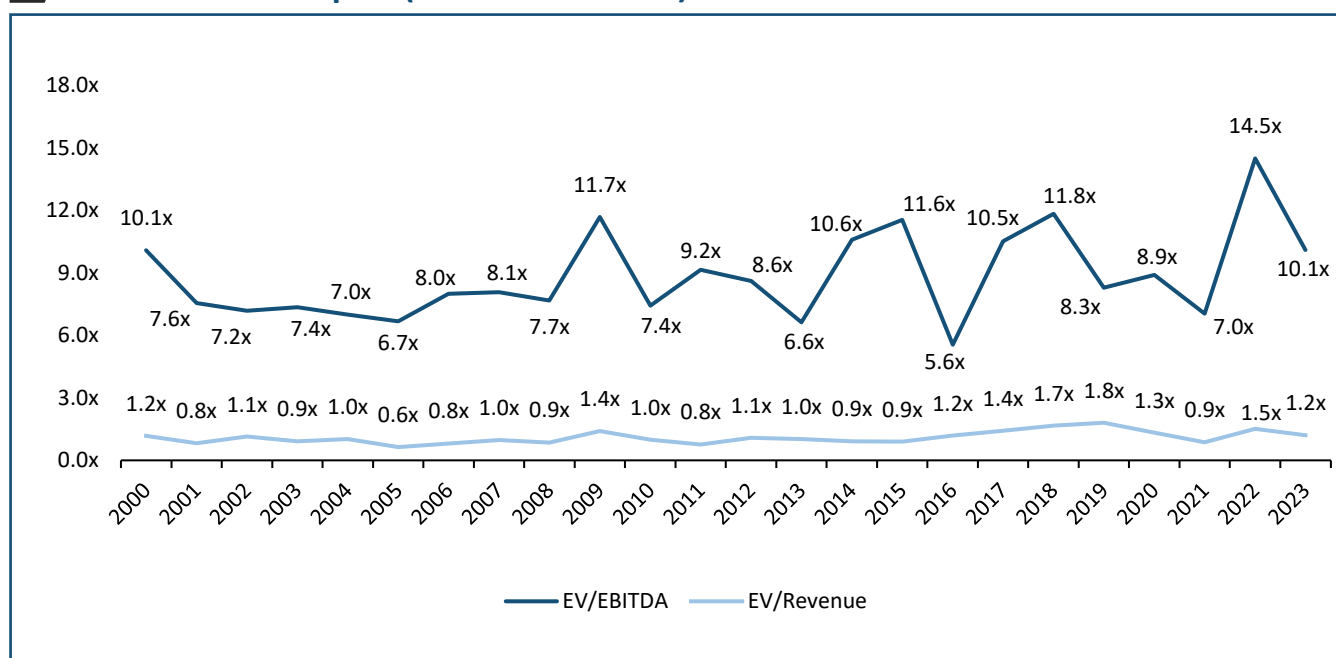
Note: As of Mar 31, 2023



Median Transaction Value (2000 – Mar'2023)

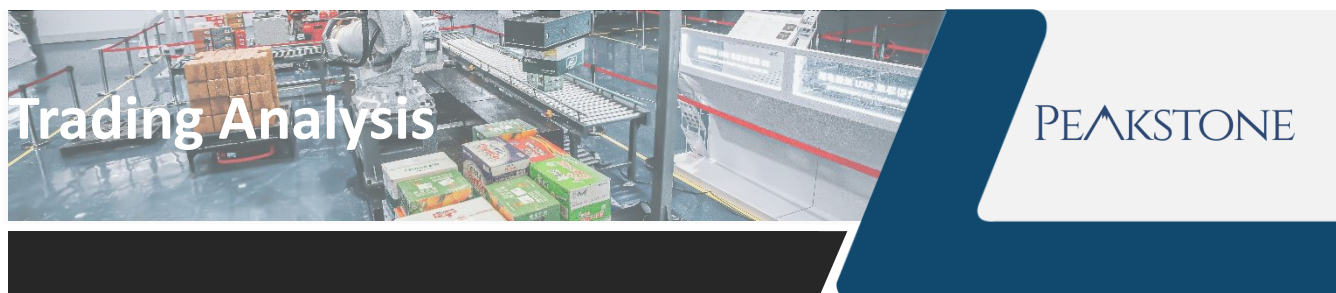


Median EV Multiples (2000 – Mar'2023)

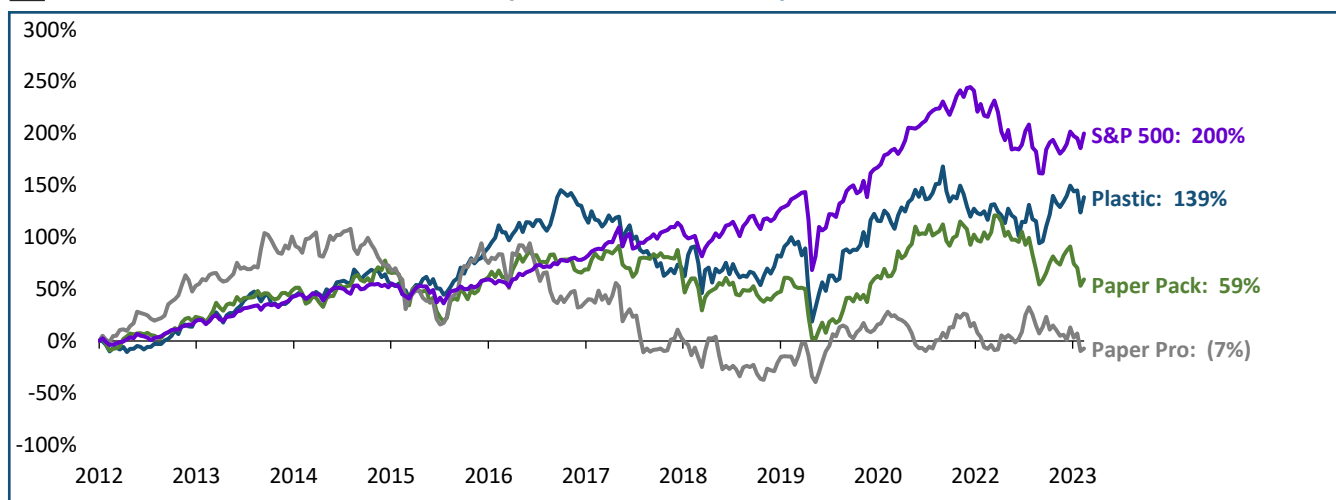


Source: Capital IQ

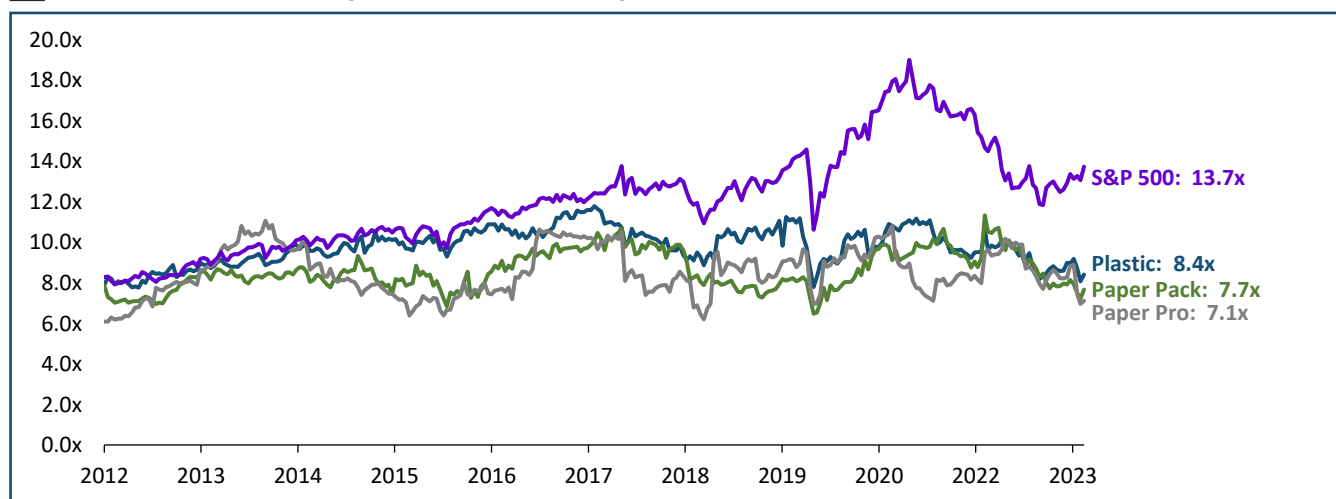
Note: 2023 median transaction value, EV/EBITDA, and EV/Revenue are shown as the average of the preceding years due to the presence of outliers; As of Mar 31, 2023



Relative Stock Performance (2012 – Mar'2023)



EV/EBITDA Trend (2012 – Mar'2023)



Key

Peakstone Plastic, Metal and Glass Containers Index ("Plastic")	Peakstone Paper Products Index ("Paper Pro")
Peakstone Paper Packaging Index ("Paper Pack")	S&P 500

Peakstone Plastic, Metal and Glass Containers Index: BALL, 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

Source: Capital IQ

Note: As of Mar 31, 2023



Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Nov-2022	Lee Container Corporation	Greif	\$300	Lee Container Corporation operates as a containers and packaging (metal, glass, and plastic) company	Greif entered into a definitive agreement to acquire Lee Container Corporation for \$300 million on November 9, 2022
Nov-2022	RTS Packaging/West Rock Company, (Paper Mill Tennessee)	Sonoco Products Company	\$330	RTS Packaging manufactures, & supplies fiber & corrugated partitions. WestRock Company, Paper Mill in Chattanooga, Tennessee comprises a paper mill	Sonoco Products Company has entered a definitive agreement to acquire RTS Packaging and WestRock, Paper Mill in Chattanooga, Tennessee from WestRock for \$330 million on November 9, 2022
Nov-2022	Liqui-Box Corporation	Sealed Air Corporation	\$1150	Liqui-Box manufactures flexible liquid packaging solutions	Sealed Air Corporation entered into a definitive agreement to acquire Liqui-Box Corporation from Olympus Partners for \$1.2 billion on November 01, 2022
Aug-2022	Plastic Industries	Altium Packaging	\$5	Plastic Industries manufactures blow-molded and high-density polyethylene bottles	Altium Packaging acquired Plastic Industries from Behrman Capital IV, managed by Behrman Brothers Management for approximately \$5 million on August 10, 2022
July-2022	MFT	CKF	\$32	MFT manufactures and distributes molded pulp and fiber packaging products	CKF acquired Molded Fiber Technology from UFP Technologies for \$32 million on July 26, 2022
Jun-2022	Parata Systems	Becton, Dickinson and Company	\$1,525	Parata Systems provides pharmacy automation and packaging solutions	Becton, Dickinson and Company entered into a definitive agreement to acquire Parata Systems for \$1.5 billion on June 6, 2022
Apr-2022	Crown Holdings (Transit Packaging's Kiwiplan business)	Undisclosed	\$182	Crown Holdings (Transit Packaging's Kiwiplan business) is comprised of logistics planning, and analytical software for corrugated packaging manufacturing operations	An undisclosed buyer entered into a definitive agreement to acquire Transit Packaging's Kiwiplan business from Crown Holdings for \$182 million on April 25, 2022
Mar-2022	Syfan Manufacturing (Operating Assets)	Intertape Polymer Group	\$18	Syfan Manufacturing manufactures shrink and over-wrap films	Intertape Polymer Group acquired Syfan Manufacturing (Operating Assets) 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, managed by Industrial Opportunity Partners, for \$204 on February 3, 2022

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$5 million