



PEAKSTONE

# Packaging Industry M&A and Valuation Insights

August 2023

[www.peakstone.com](http://www.peakstone.com)

# Overview

PEAKSTONE

<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

 Drost Investment Group M&A Advisor PEAKSTONE	 International Strategic Financial Advisor PEAKSTONE	 NOVOLEX THE CARLYLE GROUP M&A Advisor PEAKSTONE	 Vidya Brands Group M&A Advisor PEAKSTONE	 STRENGTH CAPITAL M&A Advisor PEAKSTONE	 Pregis OLYMPUS PARTNERS M&A Advisor PEAKSTONE
 HICKORY FARMS modjule M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 huber group M&A Advisor PEAKSTONE	 NOVOLEX WIND POINT PARTNERS M&A Advisor PEAKSTONE	 Fabri-Kal EXPERIENCE A BETTER PACKAGE. Financial Advisor PEAKSTONE	 BIERY M&A Advisor PEAKSTONE

## Contact Information



**Alex Fridman – Managing Partner**  
(312) 346-7303  
[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleight – Managing Partner**  
(312) 346-7318  
[ssleight@peakstone.com](mailto:ssleight@peakstone.com)



**Jeff Temple – Managing Partner**  
(312) 346-7301  
[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Noah Robles – Associate**  
(305) 494-2035  
[nrobles@peakstone.com](mailto:nrobles@peakstone.com)

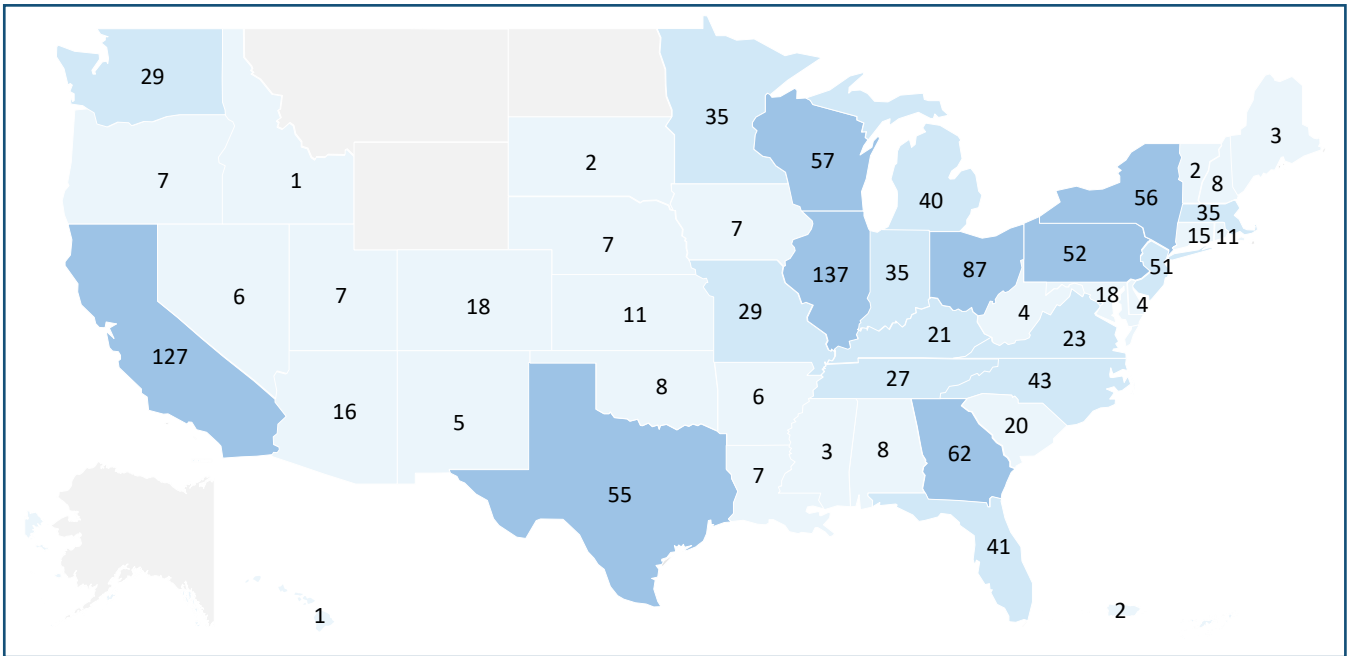


**Michael Dobin – Analyst**  
(847) 609-9492  
[mdobin@peakstone.com](mailto:mdobin@peakstone.com)

# U.S. M&A Activity

PEAKSTONE

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



## U.S. Packaging M&A Count (2000 – June 2023)



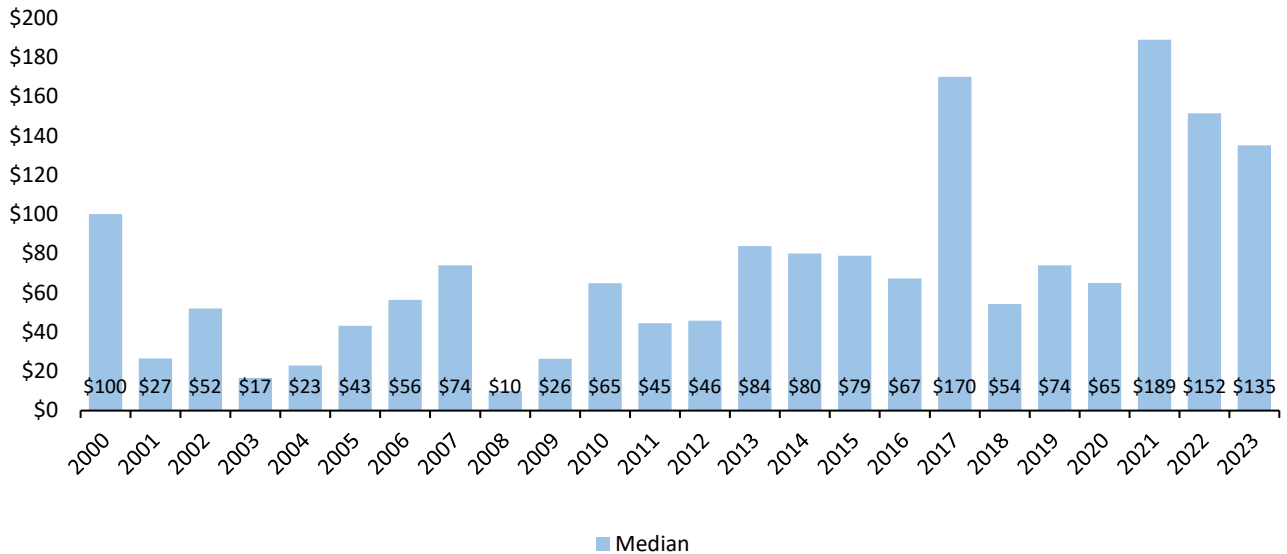
Source: Capital IQ  
 Note: As of June 30, 2023

# Transaction Analysis

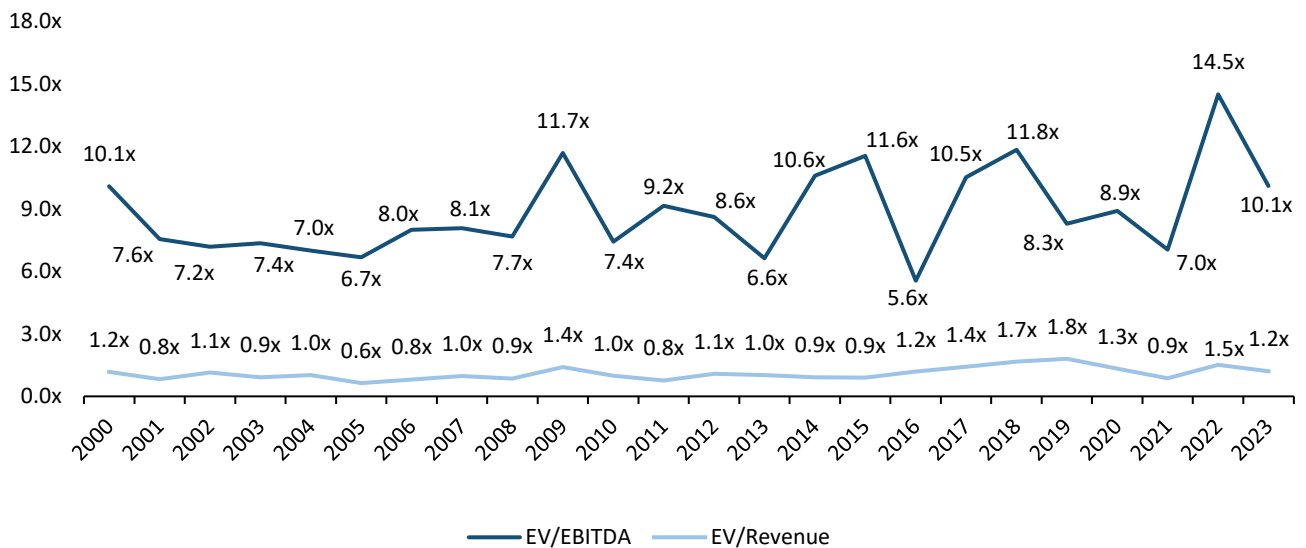
PEAKSTONE

## Median Transaction Value (2000 – June 2023)

(\$ in millions)



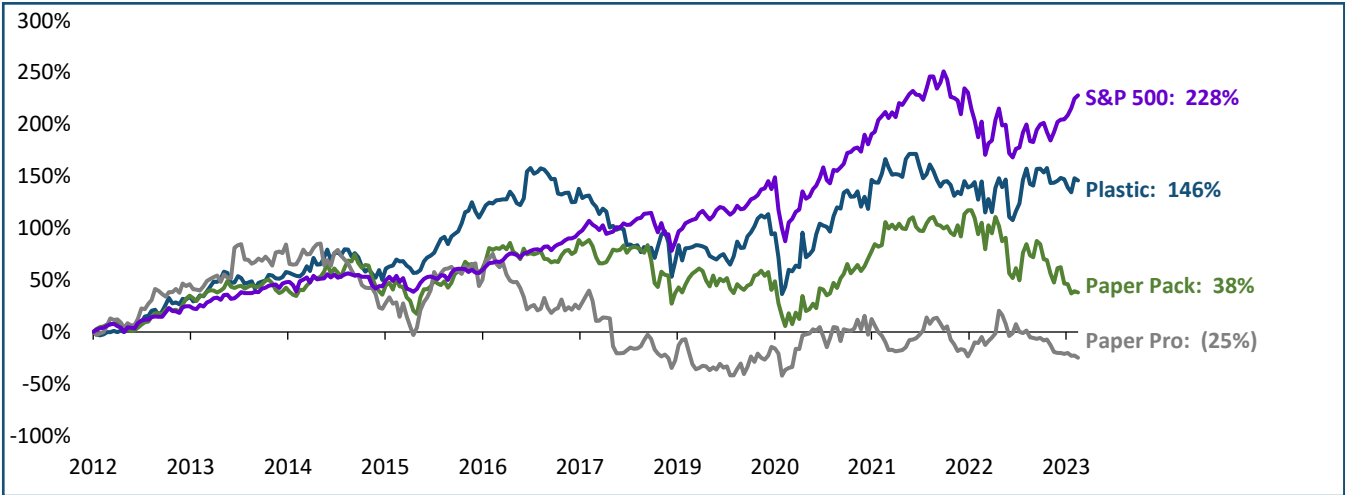
## Median EV Multiples (2000 – June 2023)



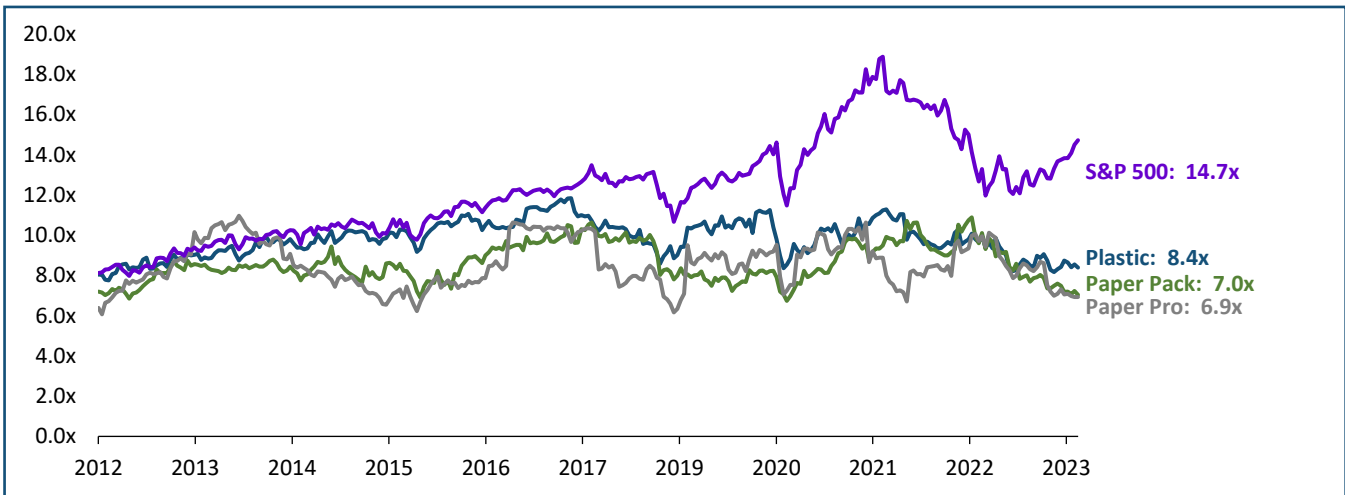
Source: Capital IQ

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 June 30, 2023

## Relative Stock Performance (2012 – June 2023)



## EV/EBITDA Trend (2012 – June 2023)



## Key

- Peakstone Plastic, Metal and Glass Containers Index (“Plastic”)
- Peakstone Paper Packaging Index (“Paper Pack”)
- Peakstone Paper Products Index (“Paper Pro”)
- 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:** CLW, GLT, KMB, MERC

Source: Capital IQ

Note: As of June 30, 2023

# Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
May-2023	Spectrum Plastics Group	DuPont de Nemours	\$1,750	Spectrum Plastics Group manufactures specialty packaging products for food and industrial markets	DuPont de Nemours entered into a definitive agreement to acquire Spectrum Plastics Group from AEA Investors LP for \$1.8 billion on May 2, 2023
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

Source: Capital IQ

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