

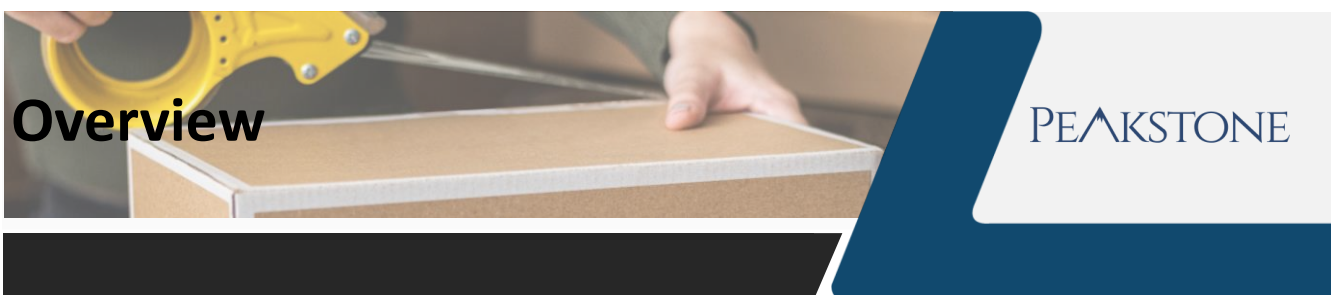


PEAKSTONE

Packaging Industry M&A and Valuation Insights

March 2024

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

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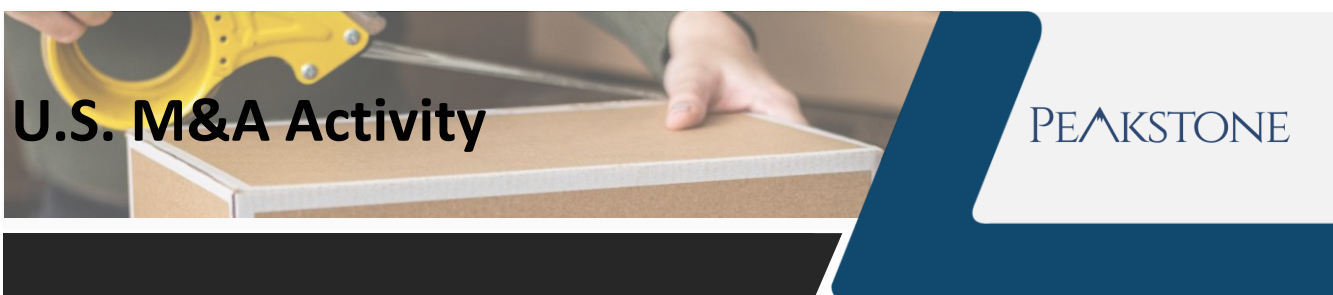
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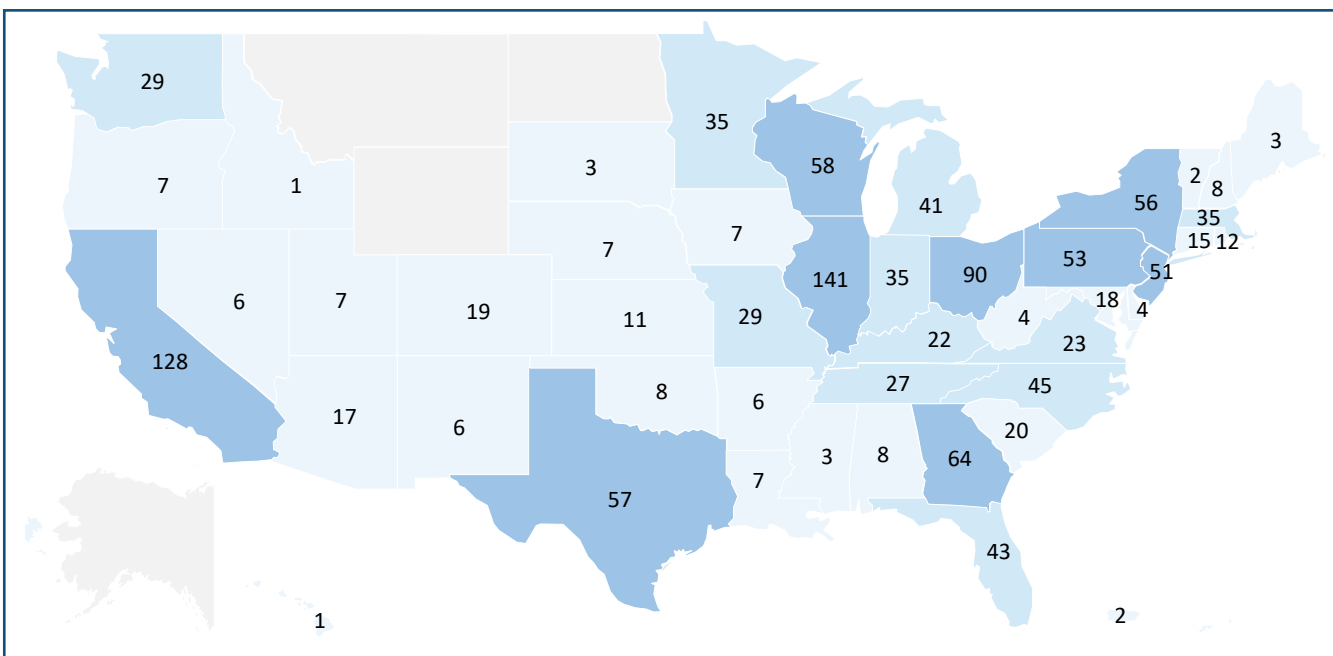
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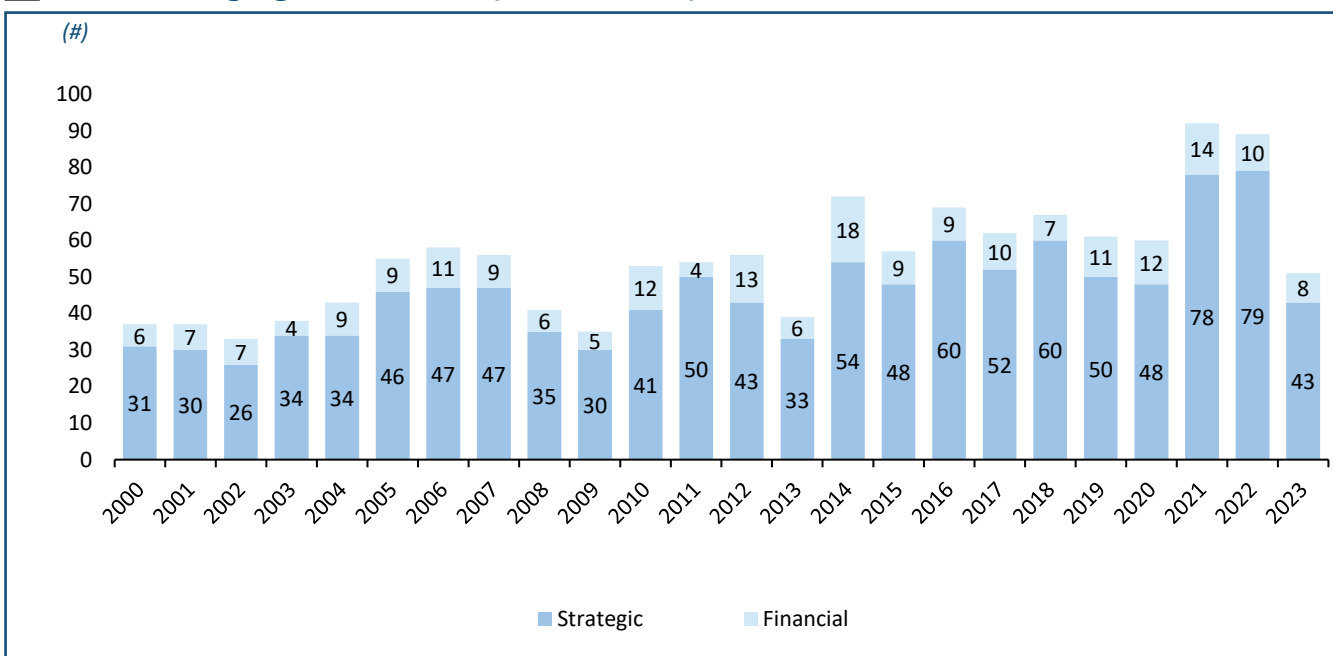
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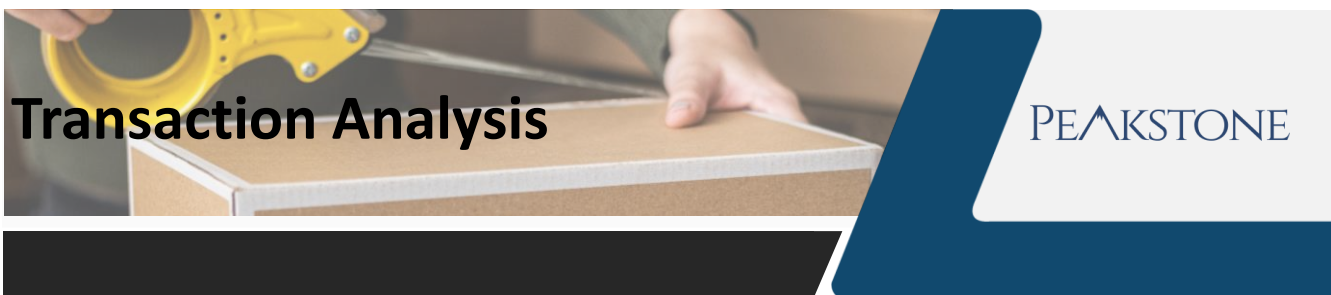
Packaging M&A Count Across the U.S. (2000 – 2023)



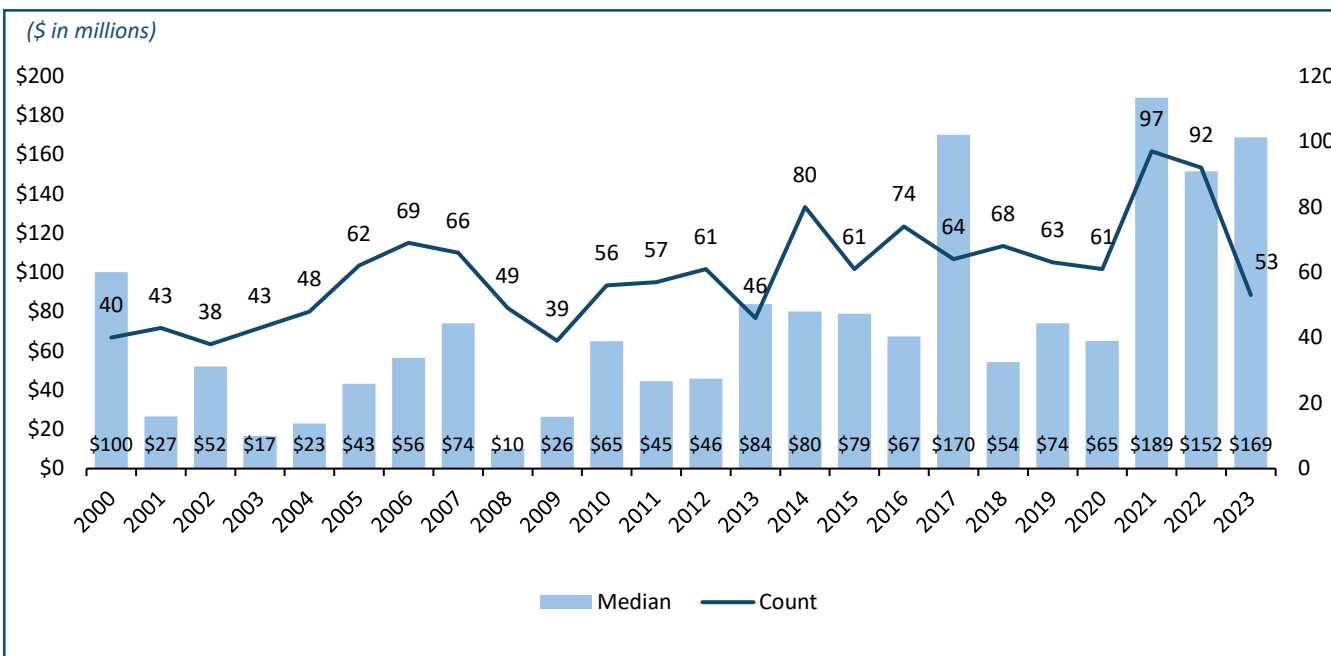
U.S. Packaging M&A Count (2000 – 2023)



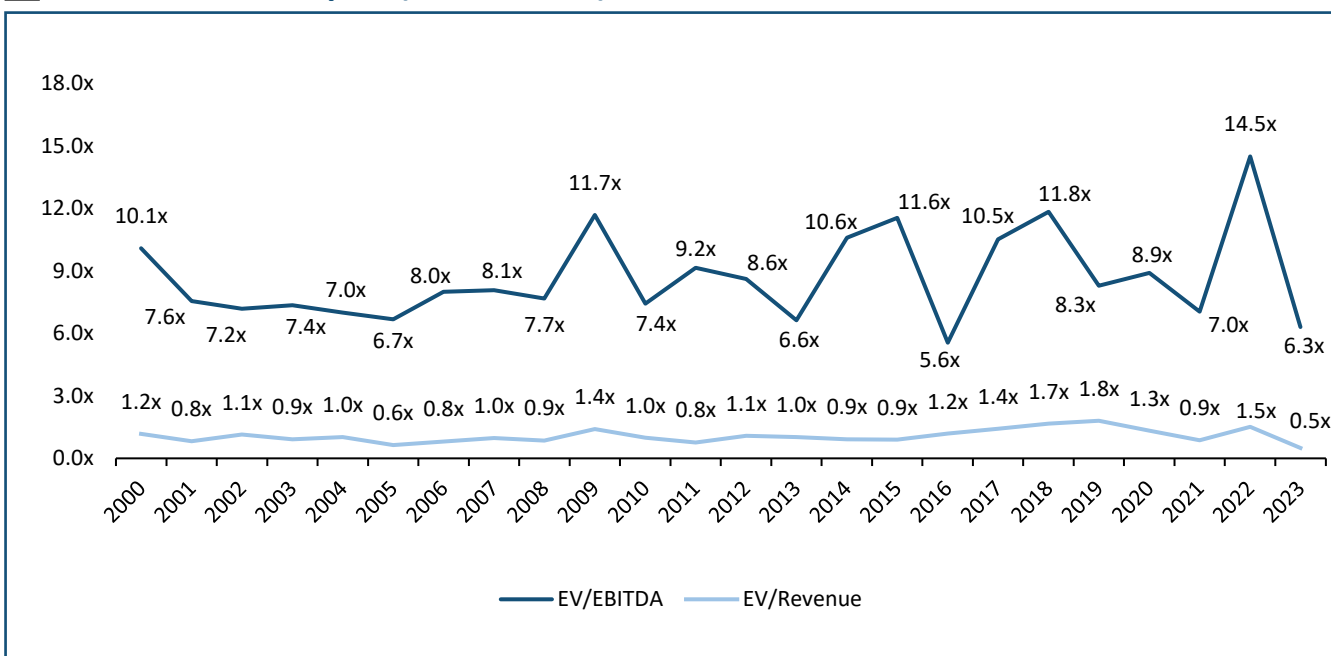
Source: Capital IQ
Note: As of December 31, 2023



Median Transaction Value (2000 – 2023)



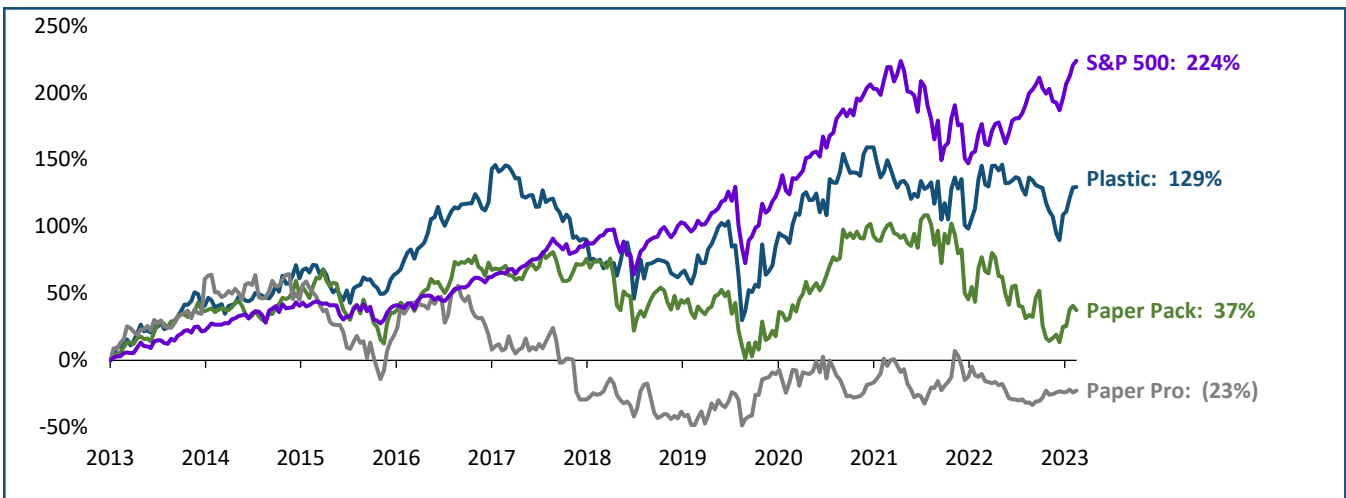
Median EV Multiples (2000 – 2023)



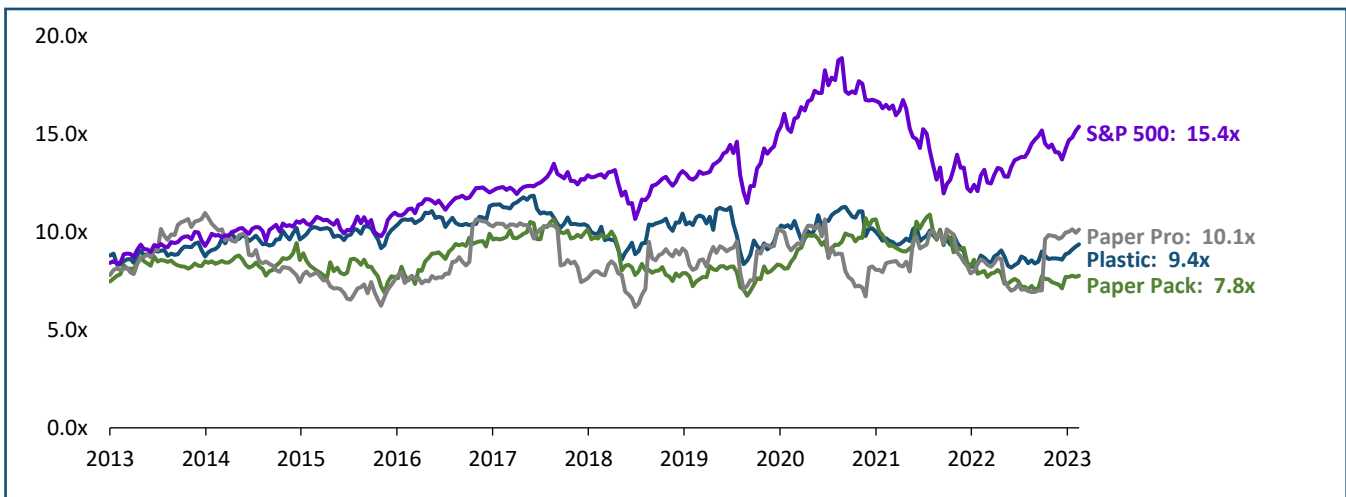
Source: Capital IQ
As of December 31, 2023



Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 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 December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Oct-2023	Gypsum Paper Board Liner Manufacturing Facility	Compagnie de Saint-Gobain	\$11	Gypsum paper operates as a paper board liner manufacturing facility	Compagnie de Saint-Gobain acquired the remaining minority stake in the Gypsum paper board liner manufacturing facility in Lynchburg, Virginia from WestRock Company for \$11 million on October 2, 2023
Sep-2023	WestRock Company	Smurfit Kappa Group	\$11,500	WestRock Company, together with its subsidiaries, provides fiber-based paper and packaging solutions	Smurfit Kappa Group entered into a definitive transaction agreement to acquire WestRock Company for \$11.5 billion on September 7, 2023
Aug-2023	ColePak	Greif	\$75	ColePak manufactures interior paper packing partitions	Greif acquired 51% of the ownership interest in ColePak from Jason and Ryan Cole for \$75 million on August 23, 2023
Aug-2023	Bell Incorporated	Graphic Packaging Holding Company	\$263	Bell Incorporated manufactures and supplies folding cartons in the United States	Graphic Packaging Holding Company entered into a definitive agreement to acquire Bell Incorporated for approximately \$263 million on August 1, 2023
Aug-2023	Sonoco Products Company (U.S. BulkSak Businesses)	Undisclosed Buyer	\$21	Sonoco Products Company provides diversified consumer packaging, industrial products, protective packaging, and packaging supply chain services	An undisclosed buyer acquired U.S. BulkSak Businesses from Sonoco Products Company for \$21 million on August 1, 2023
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

Source: Capital IQ

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