



PEAKSTONE



Packaging Industry M&A and Valuation Insights

February 2025

www.peakstone.com

Overview

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2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered

\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

Selected Transactions

 Pacific PAPER TUBE INC. SKY ISLAND CAPITAL M&A Advisor PEAKSTONE	 Pacific PAPER TUBE INC. HYTECH PAPER PRODUCTS INC. M&A Advisor PEAKSTONE	 ForeFront Packaging Drost Investment Group M&A Advisor PEAKSTONE	 THE PACKAGING LAB Custom Packaging • Made Simple International Strategic Financial Advisor PEAKSTONE	 Flexo Converters USA INC. 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	 FP INTERNATIONAL Pregis OLYMPUS PARTNERS M&A Advisor PEAKSTONE	 Gourmet Gift Concepts LLC Gourmet Select Inc. HICKORY FARMS modjule M&A Advisor PEAKSTONE	 SOUTHERN IMPERIAL FF M&A Advisor PEAKSTONE	 Alden & Ott PRINTING TRADE huber group M&A Advisor PEAKSTONE	 DURO RACE MFG. CO. NOVOLEX WIND POINT PARTNERS M&A Advisor PEAKSTONE

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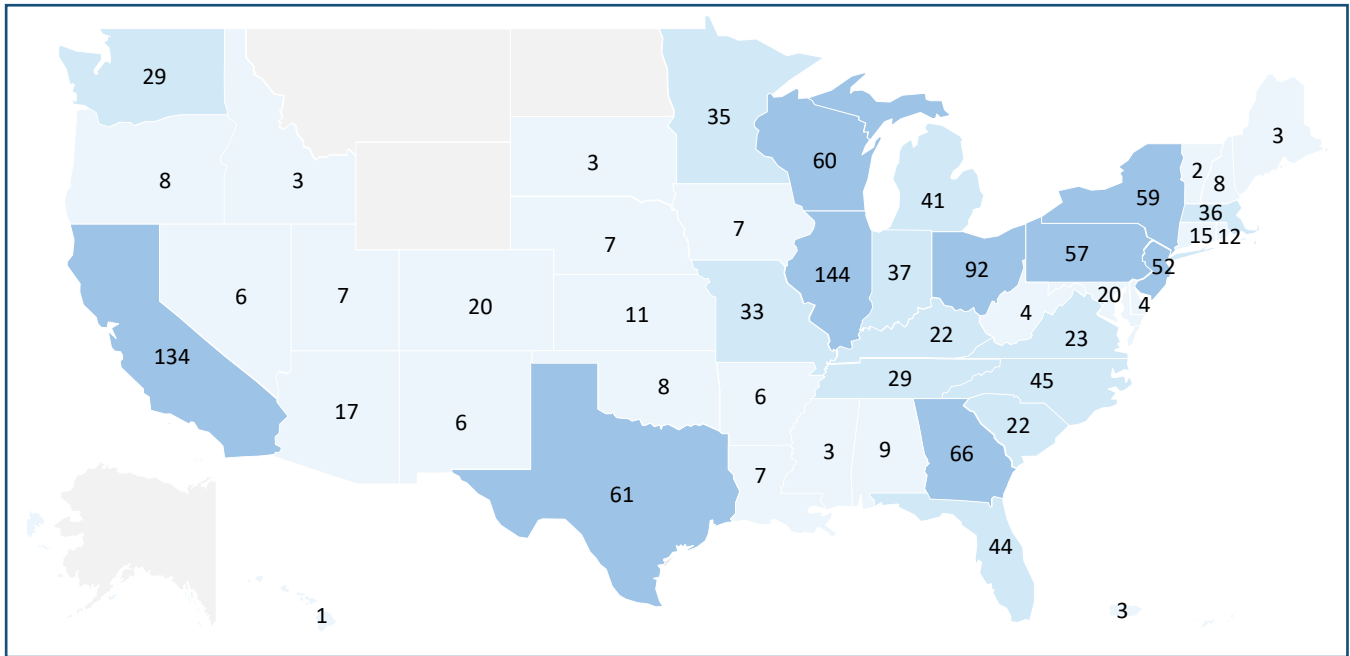
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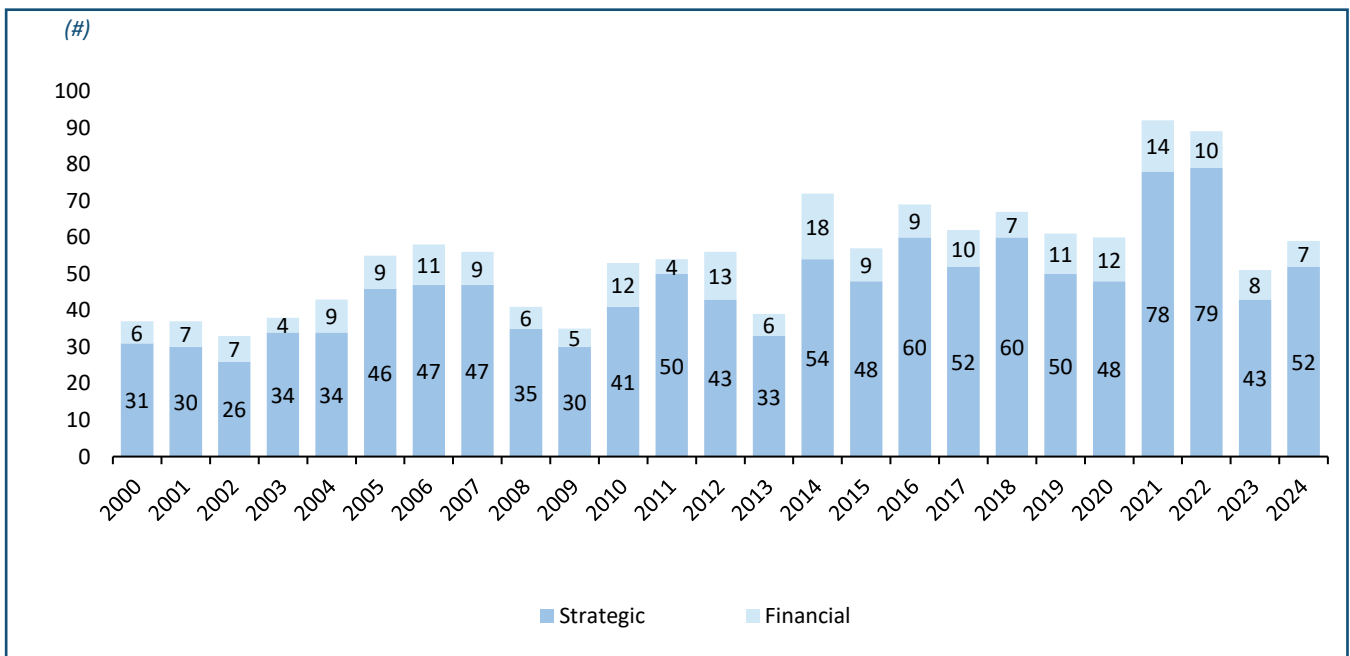
U.S. M&A Activity

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Packaging M&A Count Across the U.S. (2000 – 2024)



U.S. Packaging M&A Count (2000 – 2024)

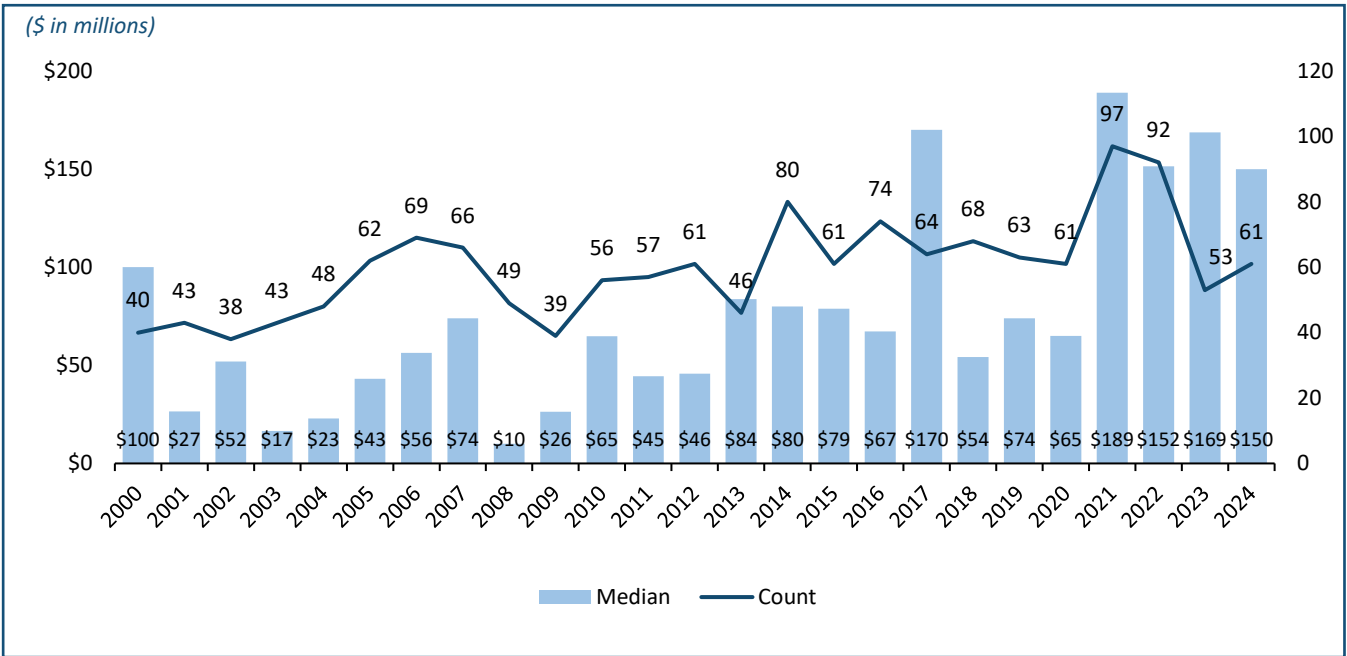


Source: Capital IQ
 Note: As of December 31, 2024

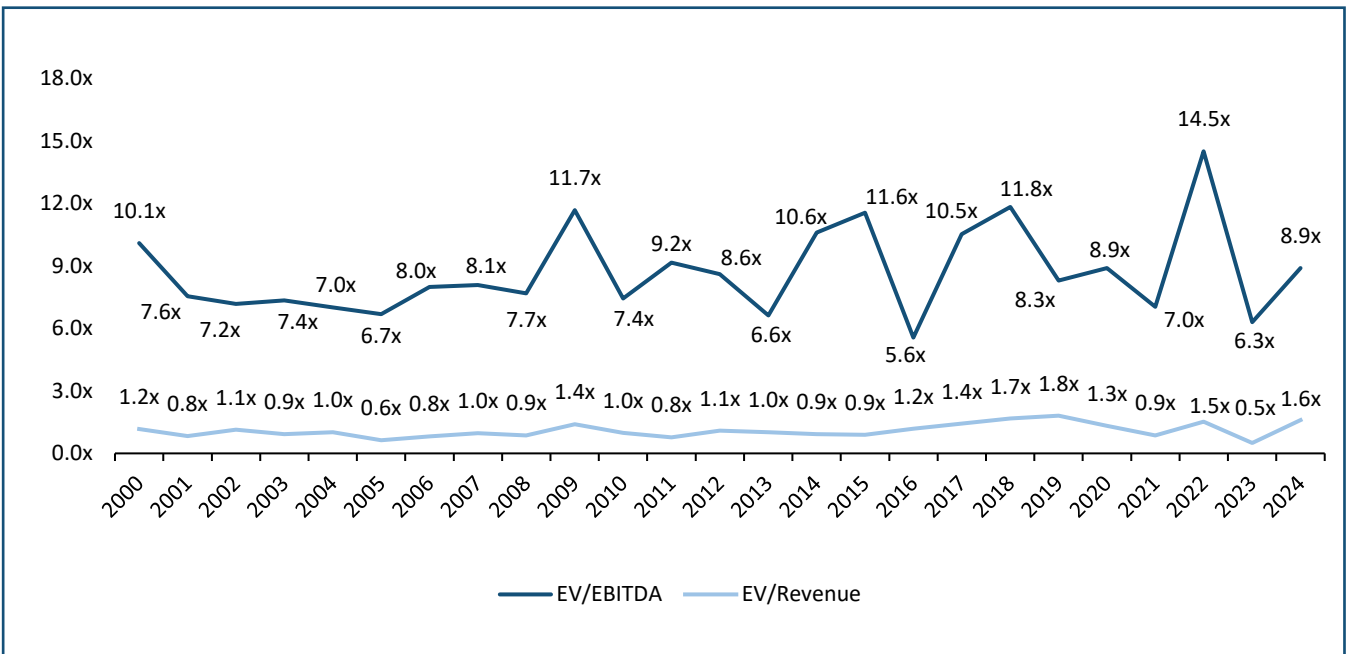
Transaction Analysis

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Median Transaction Value (2000 – 2024)



Median EV Multiples (2000 – 2024)

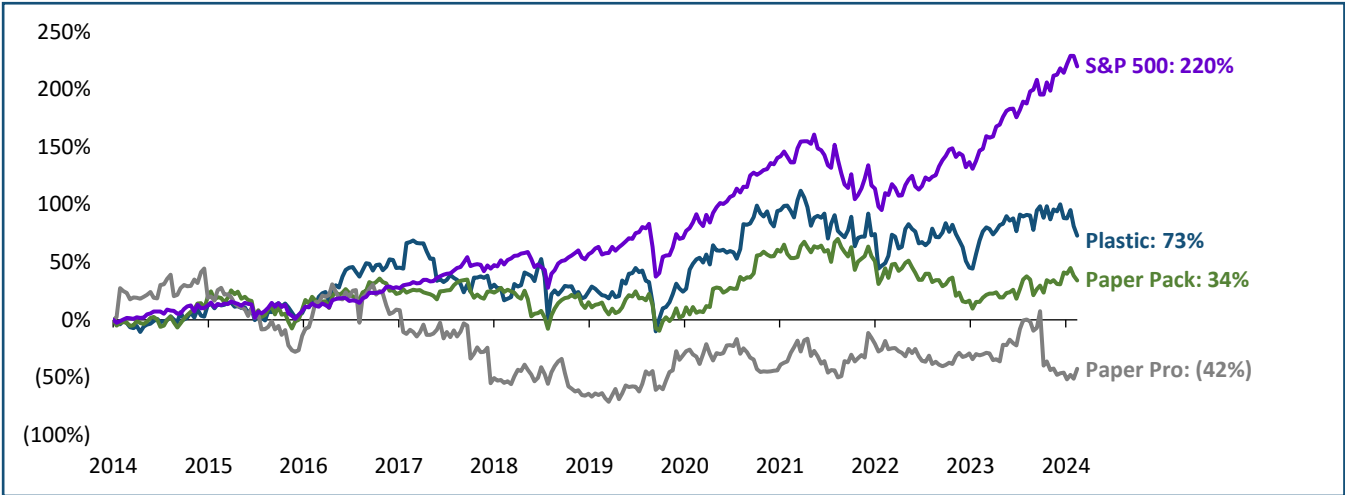


Source: Capital IQ
 Note: As of December 31, 2024

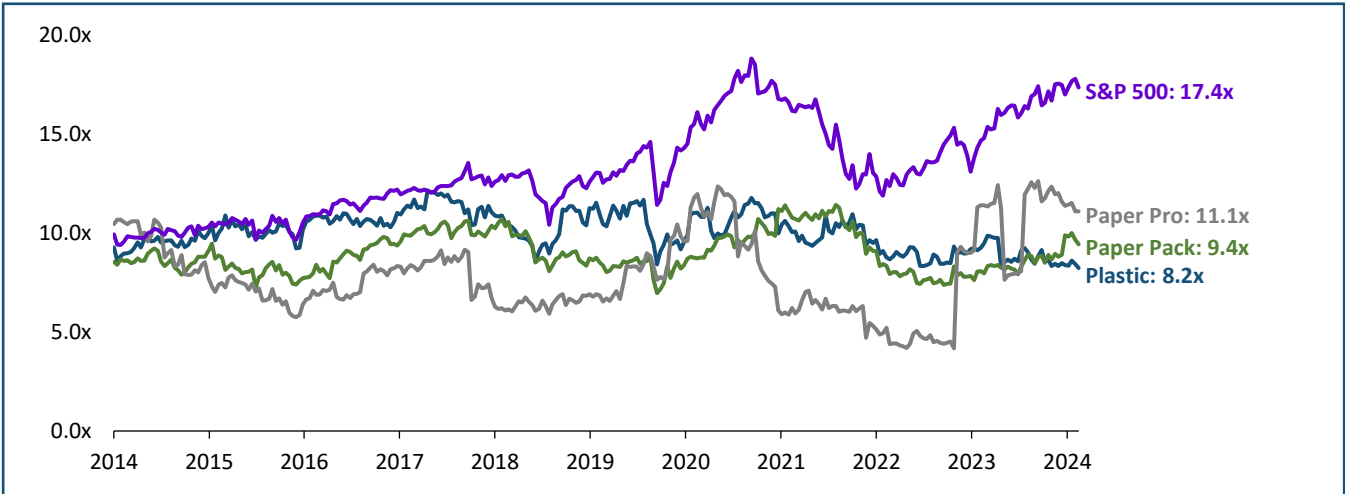
Trading Analysis

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Relative Stock Performance (2014 – 2024)



EV/EBITDA Trend (2014 – 2024)



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, HUH1V, GEF, MYE

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

Peakstone Paper Products Index: CLW, KMB, MERC

Source: Capital IQ

Note: As of December 31, 2024

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2024	Sonoco Products Company (Thermoformed and Flexibles Packaging Business)	TOPPAN Holdings	\$1,800	Sonoco Products Company designs, develops, manufactures, and sells various engineered and sustainable packaging products	TOPPAN Holdings entered into an asset purchase agreement to acquire Thermoformed & Flexibles Packaging business from Sonoco Products Company for \$1.8 billion on December 18, 2024
Nov-2024	Berry Global Group	Amcor	\$8,400	Berry Global Group manufactures and supplies closures and dispensing systems, packaging, bottles, canisters, and containers	Amcor entered into a definitive merger agreement to acquire Berry Global Group for approximately \$8.4 billion on November 19, 2024
Oct-2024	Transcontinental Packaging	Hood Packaging Corporation	\$95	Transcontinental Packaging sells plastic packaging products	Hood Packaging Corporation acquired Industrial packaging operations of TC Transcontinental Packaging for \$95 million on October 28, 2024
Sep-2024	Orora Packaging Solutions	Veritiv Corporation	\$1,200	Orora Packaging Solutions engages in the manufacturing of packaging solutions	Veritiv Corporation entered into a binding agreement to acquire Orora Packaging Solutions from Orora Limited for an enterprise value of \$1.2 billion on September 3, 2024
Aug-2024	Lifoam Industries	Foam Fabricators	\$137	Lifoam Industries designs, manufactures, and distributes molded expandable polystyrene (EPS) foam products	Foam Fabricators agreed to acquire Lifoam Industries from Jadex for approximately \$137 million on August 15, 2024
Jul-2024	S W C Group	Future Hospitality Ventures Holdings	\$10	Carryout Supplies provides packaging and serving options for ice cream shops	Future Hospitality Ventures Holdings signed a letter of intent to acquire S W C Group on July 17, 2024
May-2024	The Dow Chemical Company (Flexible packaging adhesives business)	Arkema	\$150	Manufacturer of adhesives and laminated packaging intended for food and medical applications	Arkema has signed an agreement to acquire Flexible packaging laminating adhesives business of The Dow Chemical Company on May 2, 2024
Feb-2024	Graphic Packaging (Paperboard facility)	Clearwater Paper Corporation	\$700	Graphic Packaging operates as a manufacturing facility of paper-based packaging solutions	Clearwater Paper Corporation acquired Paperboard manufacturing facility of Graphic Packaging Holding Company for \$700 million on February 19, 2024

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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