



PEAKSTONE

Packaging Industry M&A and Valuation Insights

July 2025

www.peakstone.com

Overview

PEAKSTONE

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



M&A Advisor
PEAKSTONE



M&A Advisor
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M&A Advisor
PEAKSTONE



Drost Investment Group

M&A Advisor
PEAKSTONE



International Strategic

Financial Advisor
PEAKSTONE



THE CARLYLE GROUP

M&A Advisor
PEAKSTONE



Vidya Brands Group

M&A Advisor
PEAKSTONE



M&A Advisor
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Contact Information



Alex Fridman – Managing Partner

(312) 346-7303

afridman@peakstone.com



Stephen Sleight – Managing Partner

(312) 346-7318

ssleight@peakstone.com



Jeff Temple – Managing Partner

(312) 346-7301

jtemple@peakstone.com



Noah Moderwell – Associate

(312) 543-9792

nmoderwell@peakstone.com



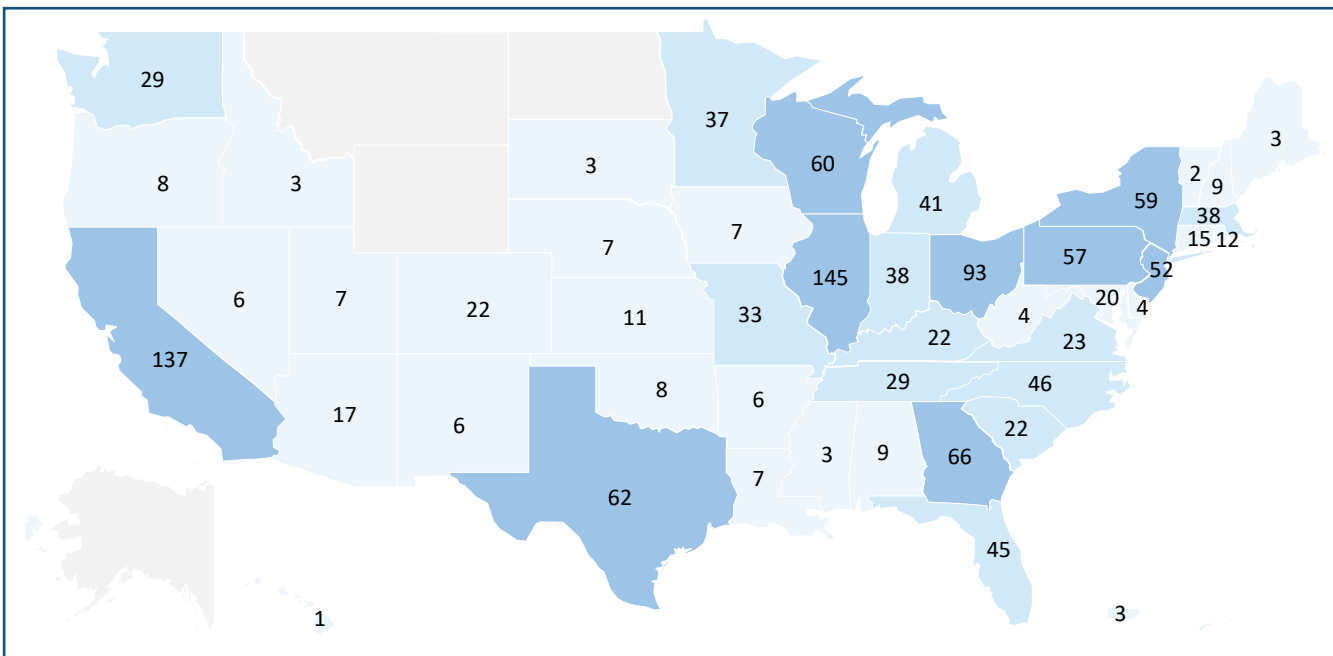
Jonah Ayzenberg – Analyst

(847) 687-5702

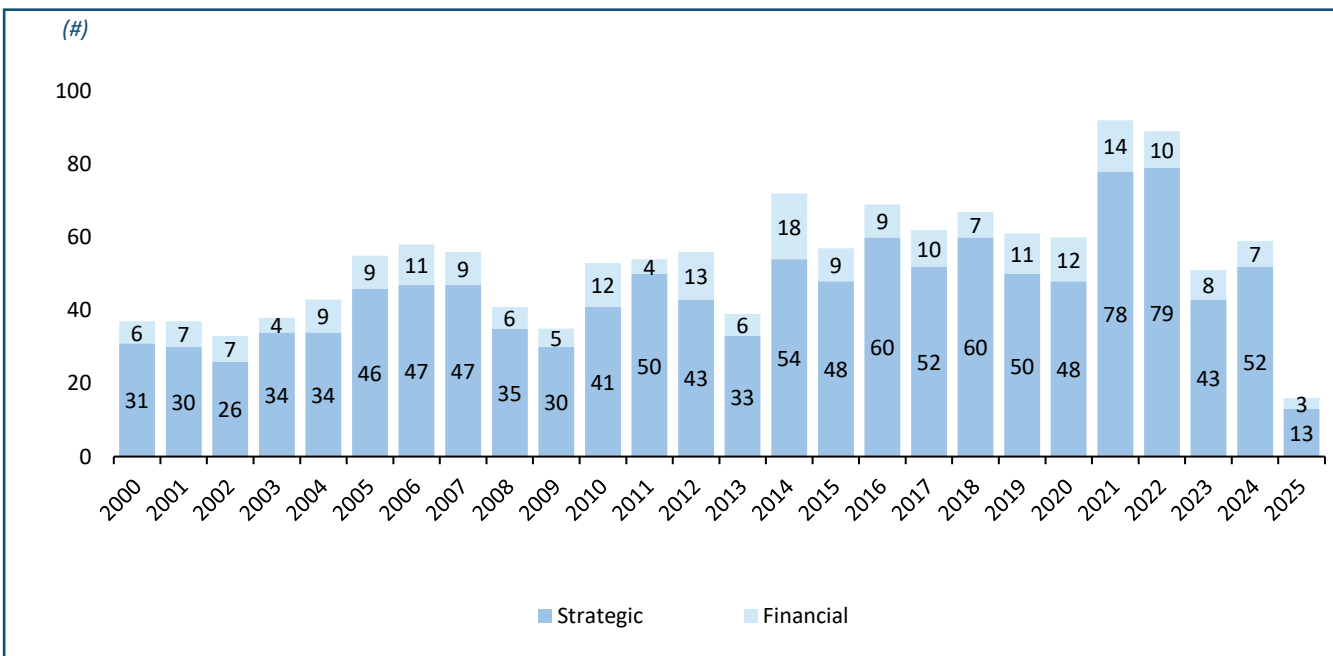
jayzenberg@peakstone.com



Packaging M&A Count Across the U.S. (2000 – Mar 2025)



U.S. Packaging M&A Count (2000 – Mar 2025)



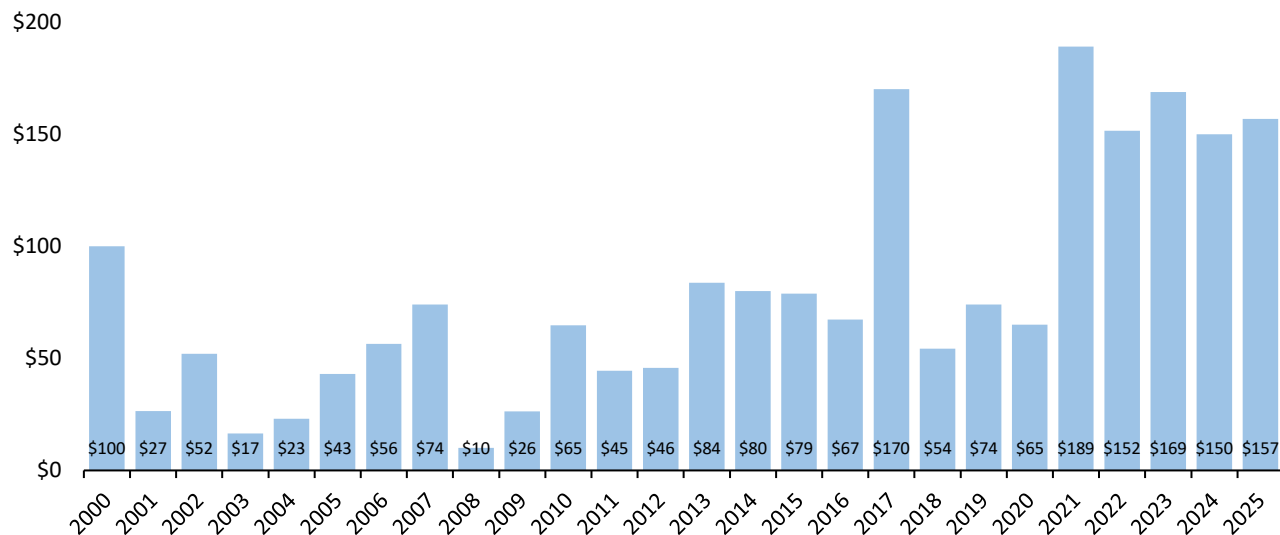
Source: Capital IQ
Note: As of March 31, 2025

Transaction Analysis

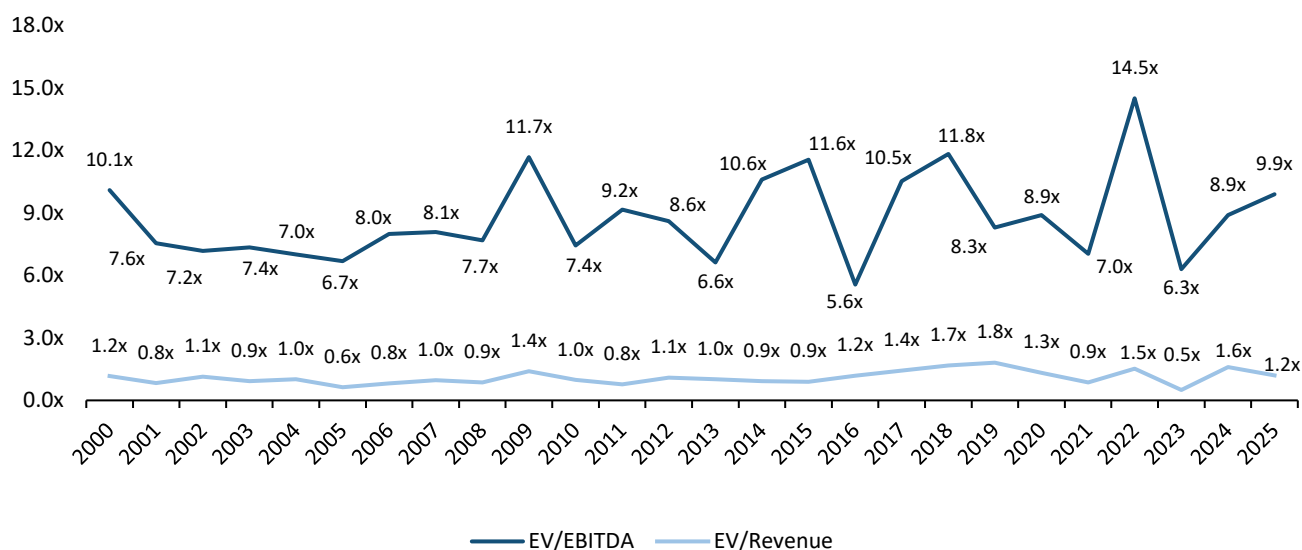
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Median Transaction Value (2000 – Mar 2025)

(\$ in millions)



Median EV Multiples (2000 – Mar 2025)



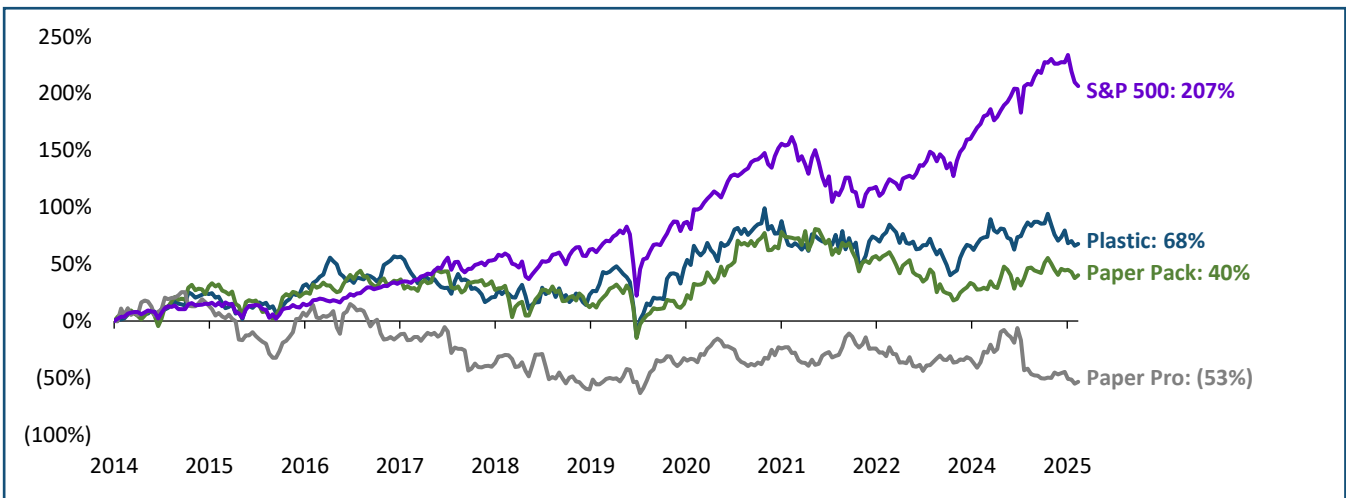
Source: Capital IQ

Note: 2025 Median Transaction Value, 2025 EV/EBITDA, and 2025 EV/Revenue are shown as the average of the preceding years due to the presence of outliers; As of March 31, 2025

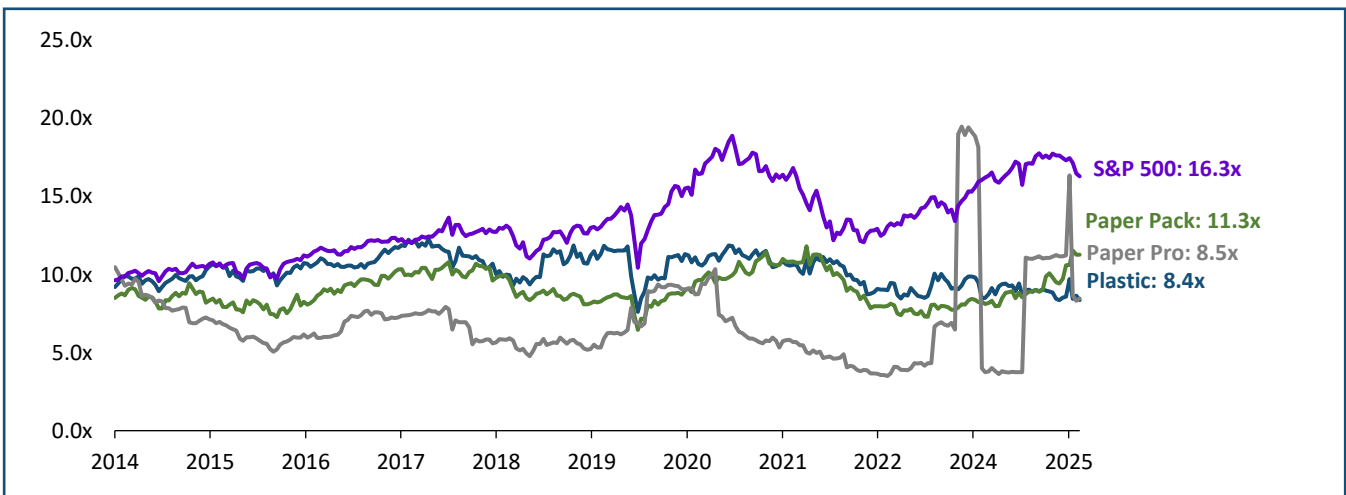
Trading Analysis

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Relative Stock Performance (2014 – Mar 2025)



EV/EBITDA Trend (2014 – Mar 2025)



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, AVY, ATR, SLGN, OI, HUH1V, GEF, MYE

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

Peakstone Paper Products Index: CLW, MERC

Source: Capital IQ

Note: As of March 31, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2025	Global Container International	Triton International Limited	\$1,000	Global Container International engages in the distribution of marine containers for shipping lines and other end-users	Triton International Limited entered into an agreement to acquire Global Container International from Wafra and others for a total transaction value of over \$1.0 billion on March 10, 2025
Dec-2024	Sonoco Products Company	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 Jadx 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 for \$10 million on July 17, 2024
May-2024	The Dow Chemical Company	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 \$150 million on May 2, 2024

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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