



PEAKSTONE

Packaging Industry M&A and Valuation Insights

October 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
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Drost Investment Group

M&A Advisor
PEAKSTONE



International Strategic

Financial Advisor
PEAKSTONE



M&A Advisor
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Vidya Brands Group

M&A Advisor
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M&A Advisor
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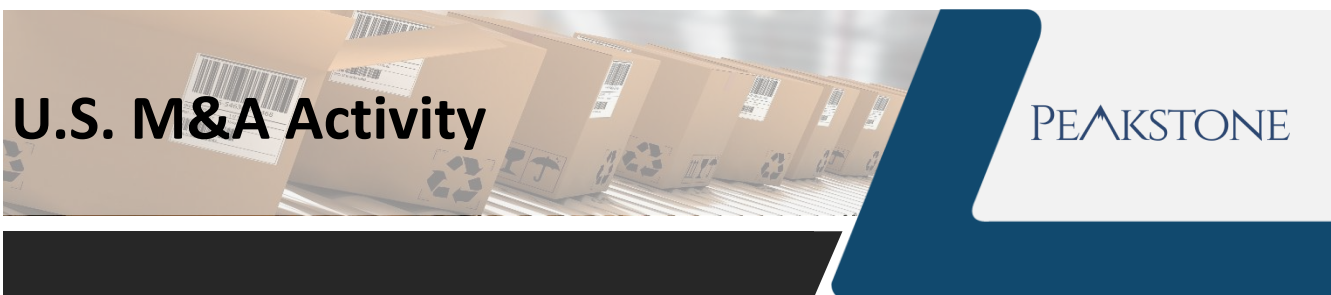
nmoderwell@peakstone.com



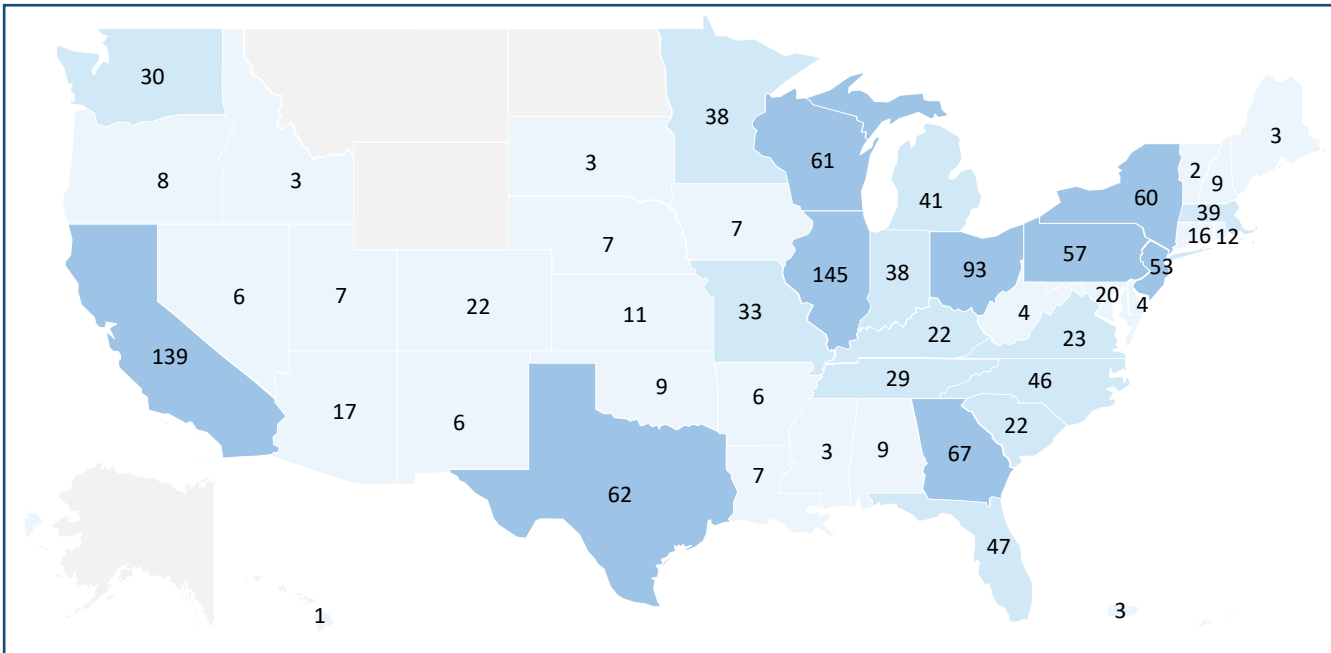
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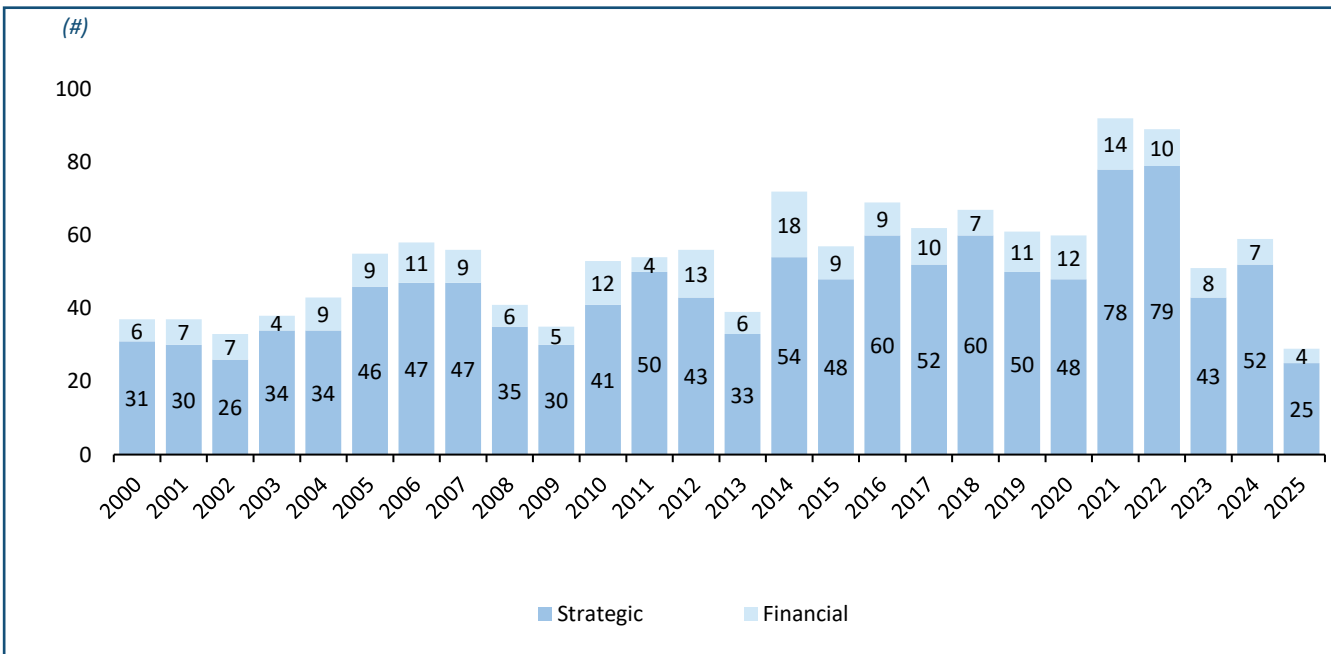
jayzenberg@peakstone.com



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



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



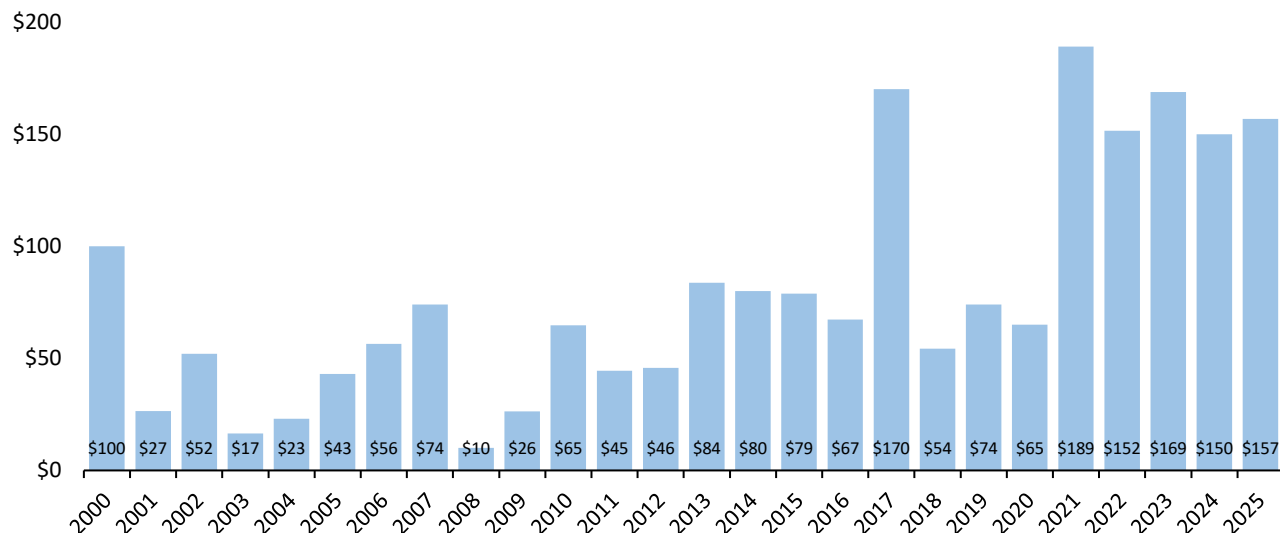
Source: Capital IQ
 Note: As of June 30, 2025

Transaction Analysis

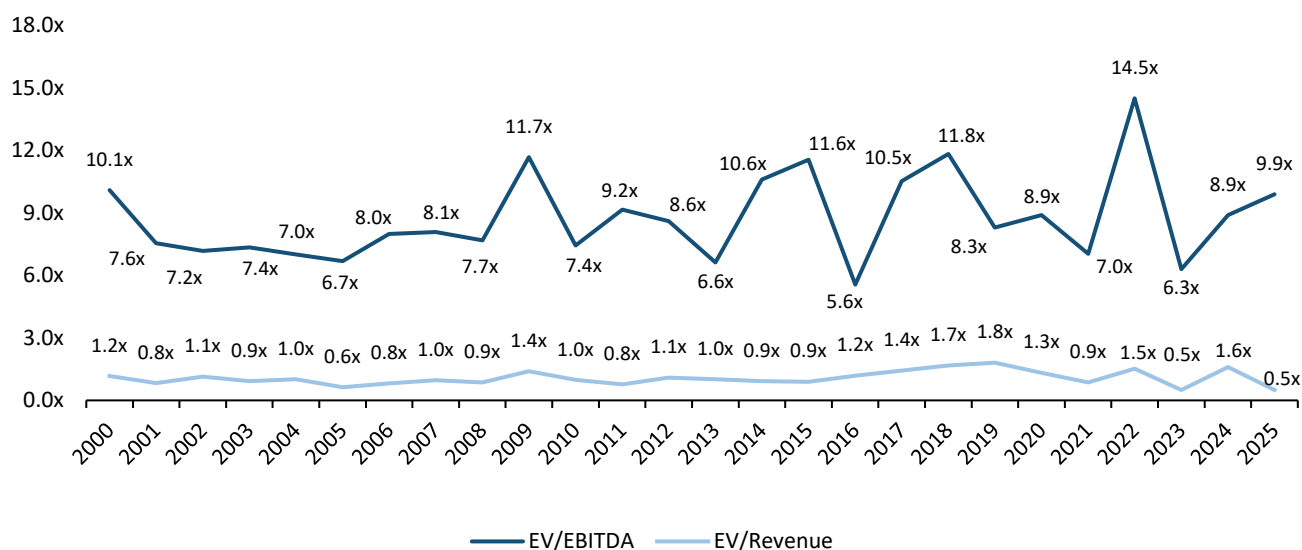
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Median Transaction Value (2000 – Jun 2025)

(\$ in millions)



Median EV Multiples (2000 – Jun 2025)



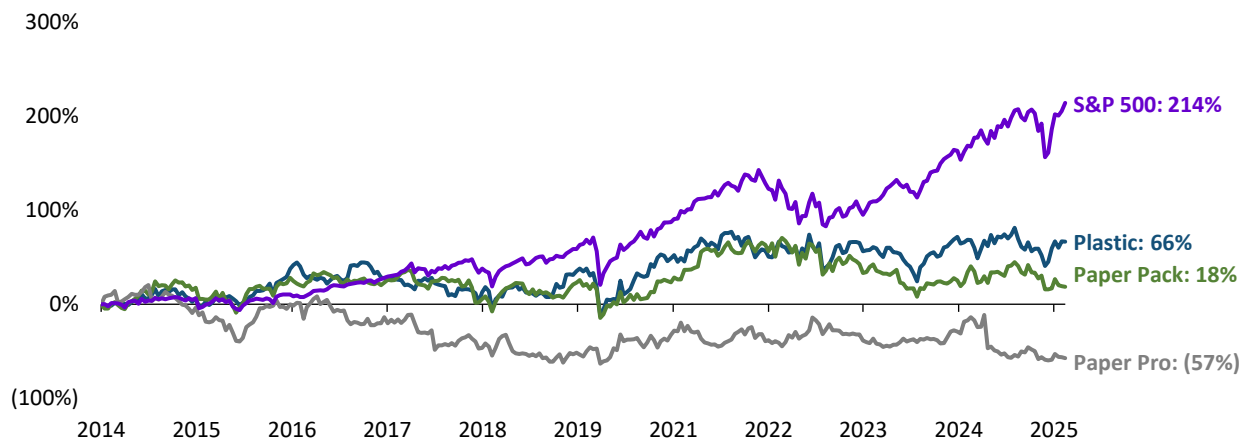
Source: Capital IQ

Note: 2025 Median Transaction Value, 2025 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers;
As of June 30, 2025

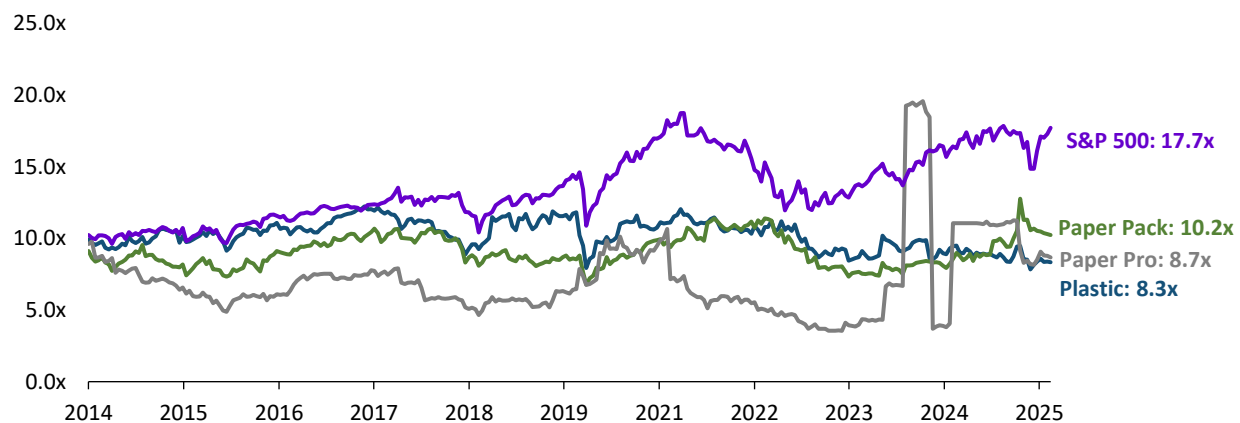
Trading Analysis

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Relative Stock Performance (2014 – Jun 2025)



EV/EBITDA Trend (2014 – Jun 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 June 30, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2025	Giant Containers	Safe & Green Holdings	\$4	Giant Containers designs and builds modular structures using repurposed shipping containers	Safe & Green Holdings signed a non-binding letter of intent to acquire Giant Containers from Giant Group America for \$4 million on June 2, 2025
Apr-2024	Zellwin Farms Company	Huhtamäki Oyj	\$18	Zellwin Farms Company engages in the manufacturing of packaging solutions for egg producers	Huhtamäki Oyj acquired Zellwin Farms Company from family for an enterprise value of \$18 million on April 24, 2025
Apr-2024	Ferguson Containers	Reichard Corrugated Products	\$3	Ferguson Containers engages in product and packaging solutions	Reichard Corrugated Products entered into an Agreement to acquire Ferguson Containers from Eightco Holdings on November 22, 2024
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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