



PEAKSTONE



# Packaging Industry M&A and Valuation Insights

November 2025

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

 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>International Strategic</b> <b>Financial Advisor</b> PEAKSTONE</p>
 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>

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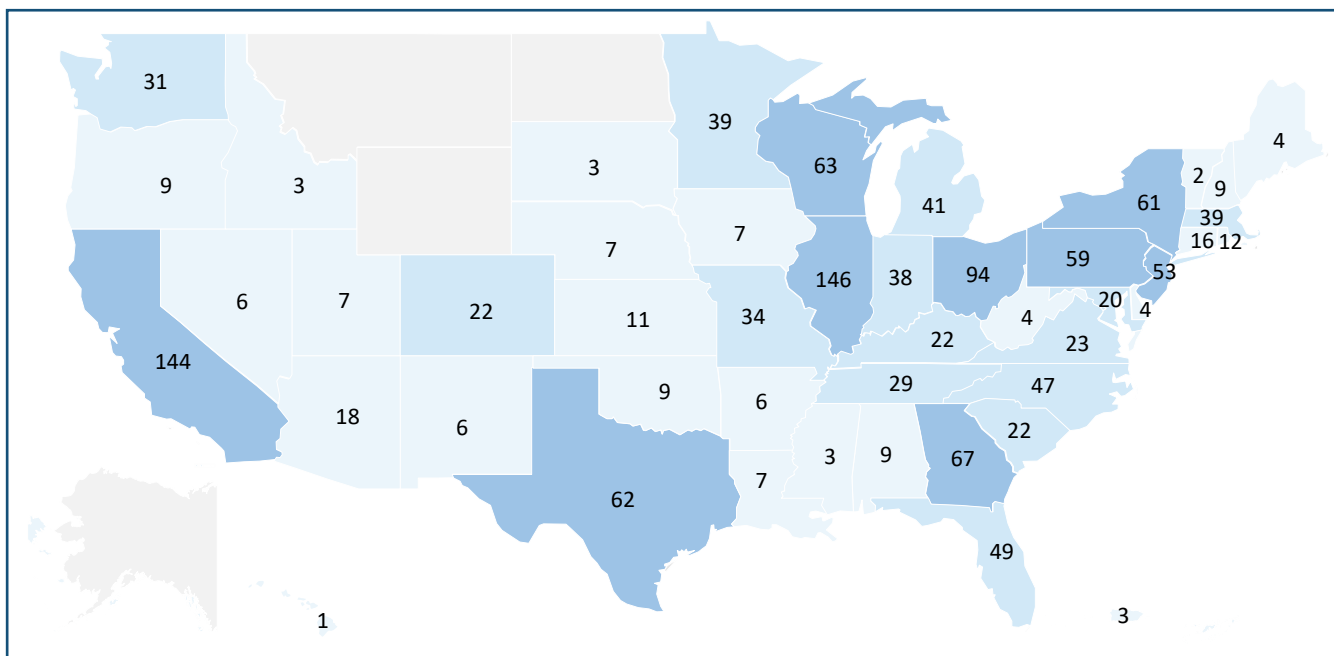
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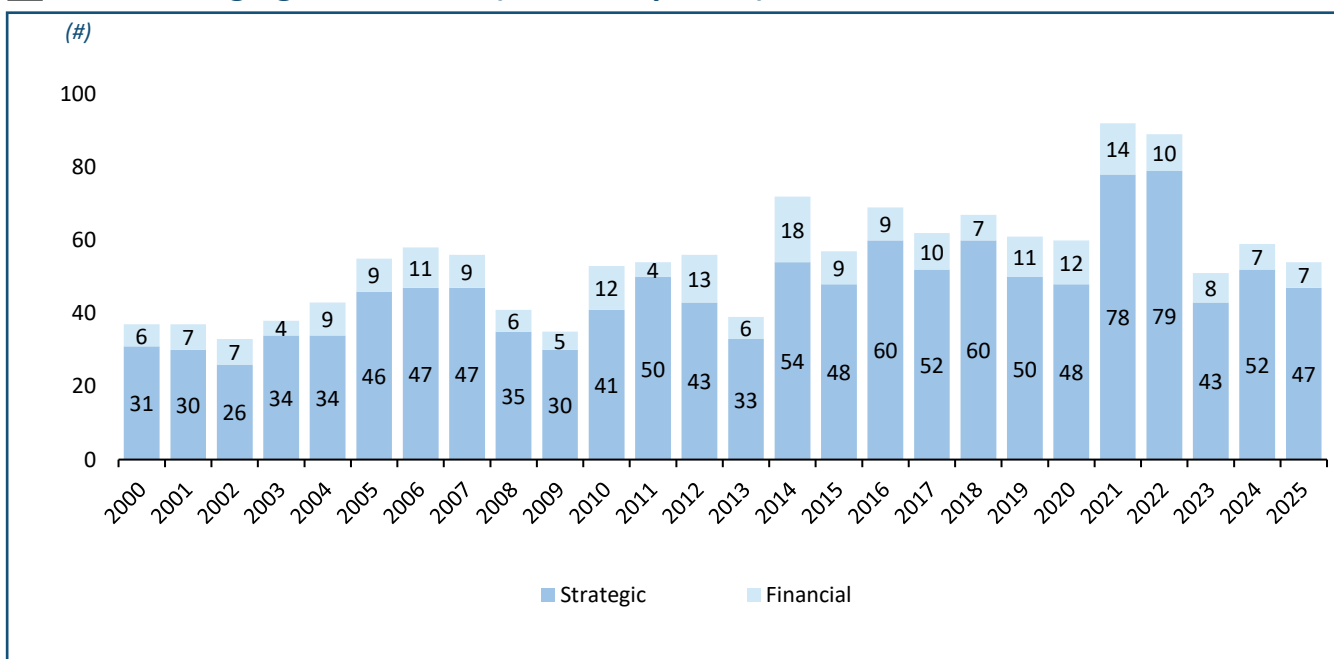
# U.S. M&A Activity

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



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



Source: Capital IQ

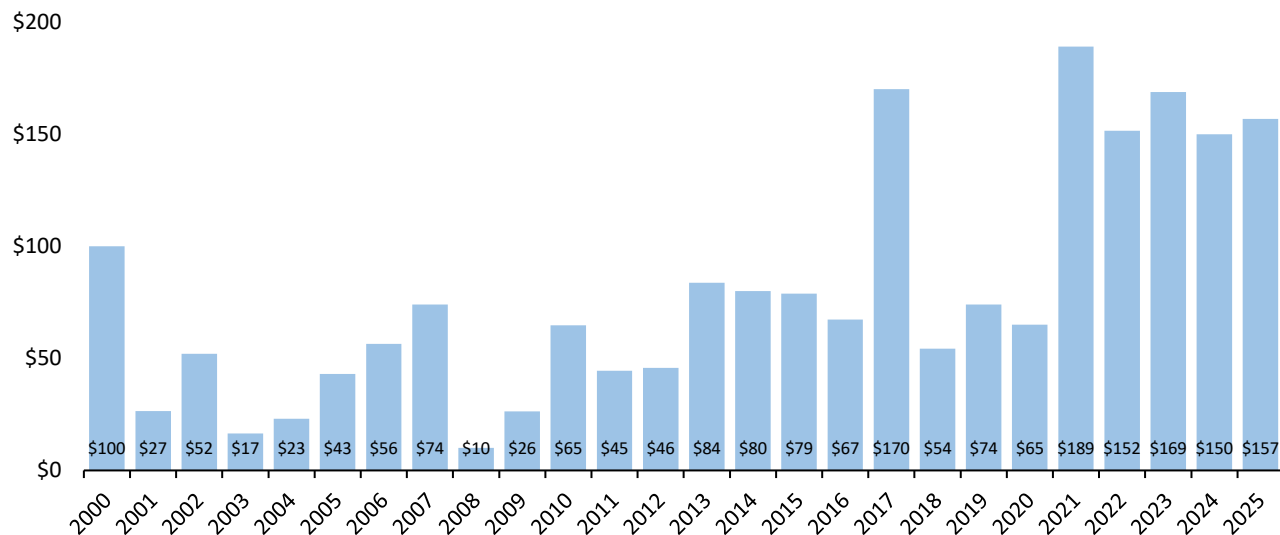
Note: As of September 30, 2025

# Transaction Analysis

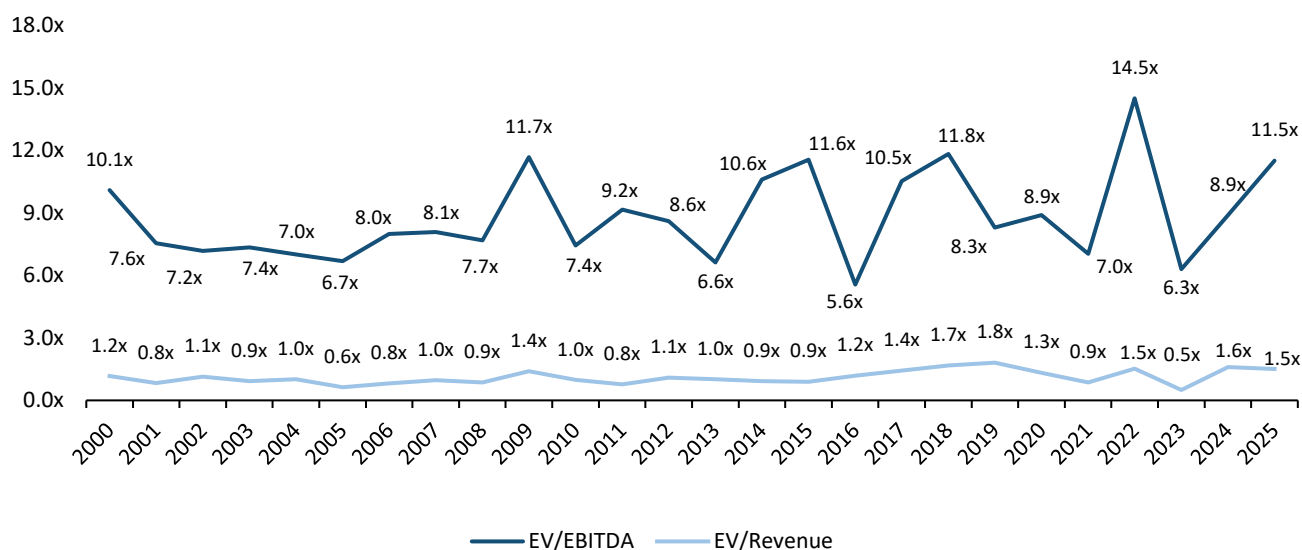
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## Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



## Median EV Multiples (2000 – Sep 2025)



Source: Capital IQ

Note: 2025 Median Transaction Value is shown as the average of the preceding years due to the presence of outliers;

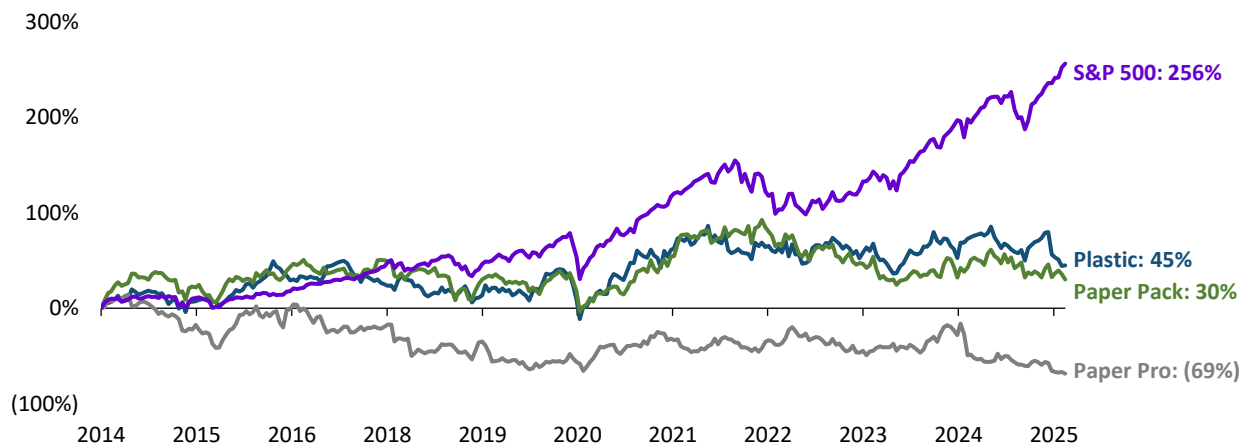
As of September 30, 2025



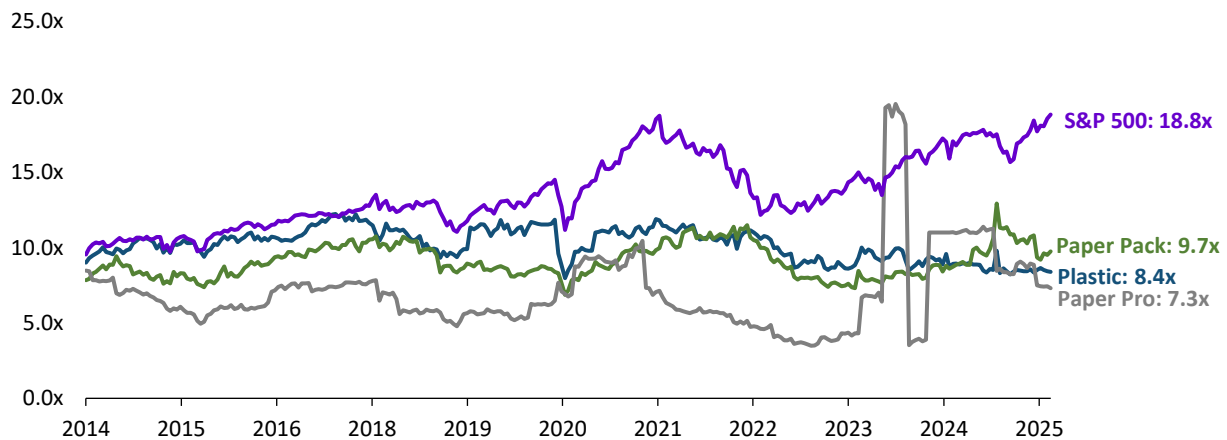
# Trading Analysis

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## Relative Stock Performance (2014 – Sep 2025)



## EV/EBITDA Trend (2014 – Sep 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 September 30, 2025

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	Sonoco Products Company (ThermoSafe business unit)	Arsenal Capital Management	\$725	ThermoSafe business unit from Sonoco Products Company comprises a manufacturing facility for temperature-controlled packaging solutions	Arsenal Capital Management signed a definitive agreement to acquire ThermoSafe business unit from Sonoco Products Company for approximately \$725 million on September 7, 2025
Jul-2025	Pacific Sun Packaging	PMGC Holdings	\$1	Pacific Sun Packaging provides custom IT packaging solutions	PMGC Holdings acquired Pacific Sun Packaging for \$1 million on July 7, 2025
Jul-2025	Box-Board Products	Packaging Corporation of America	\$1,800	Box-Board Products manufactures and sells boxes and other corrugated products	Packaging Corporation of America agreed to acquire Box-Board Products for \$1.8 billion on July 1, 2025
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-2025	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-2025	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 April 16, 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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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