

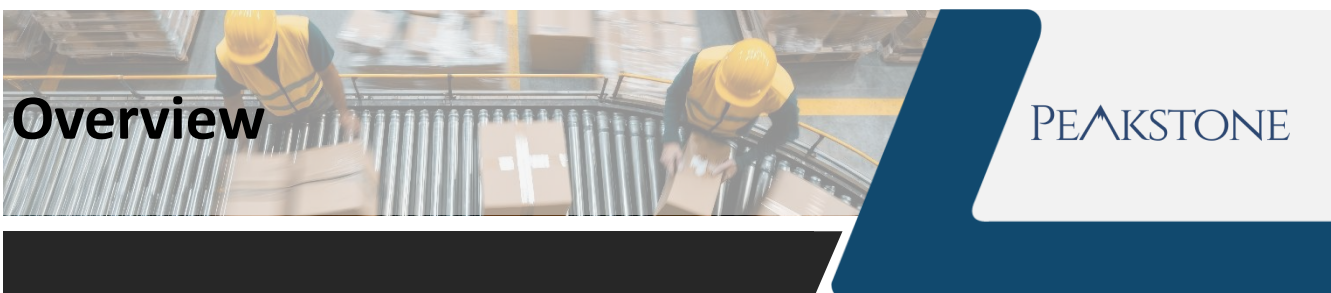


PEAKSTONE

Packaging Industry M&A and Valuation Insights

February 2026

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

 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 Drost Investment Group M&A Advisor PEAKSTONE	 International Strategic Financial Advisor PEAKSTONE
 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE

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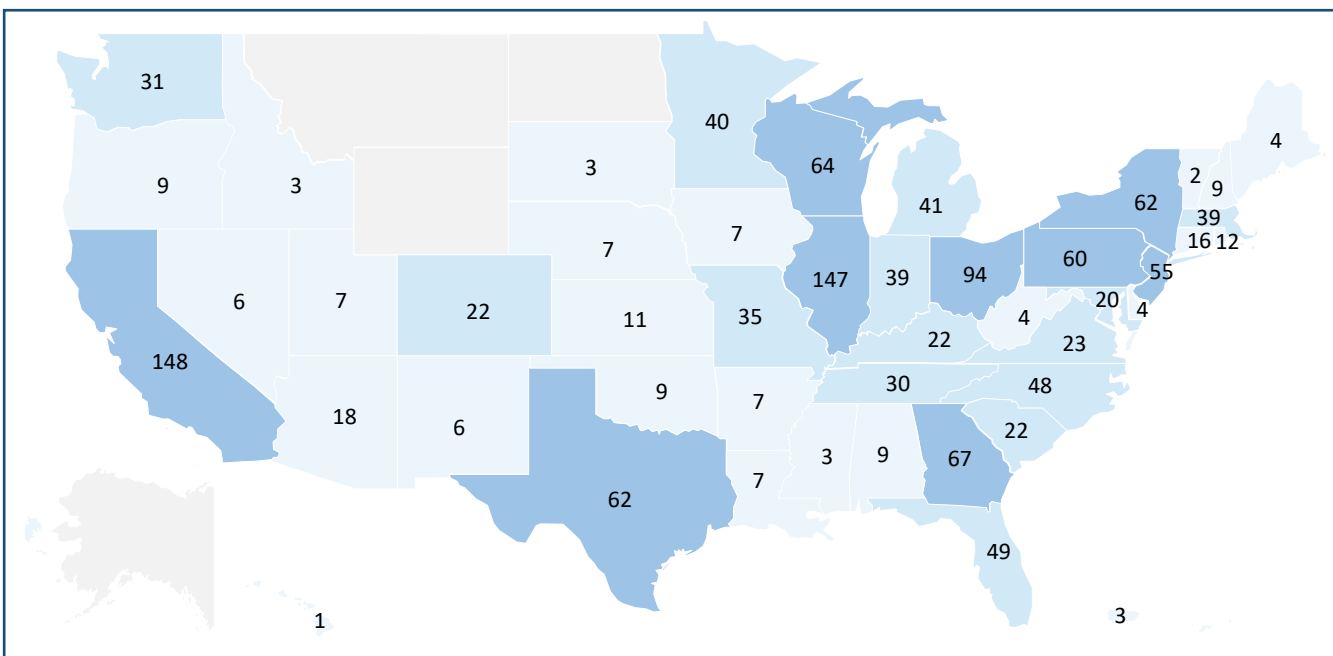
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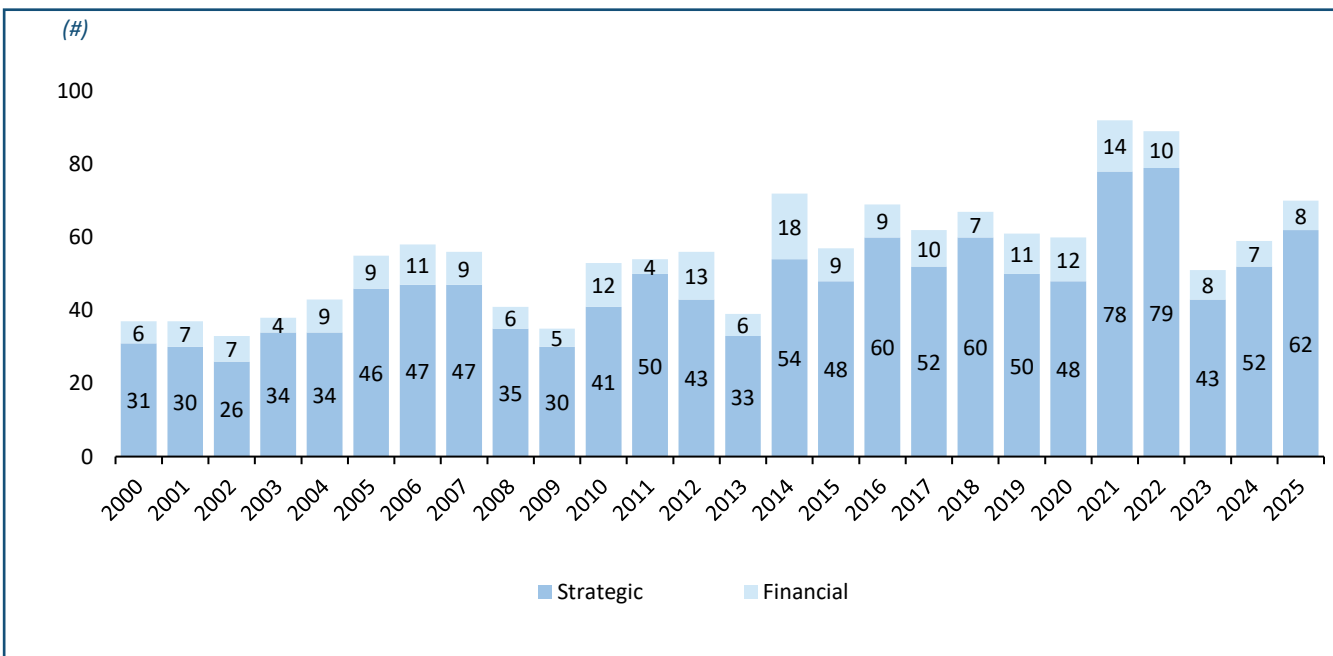
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Packaging M&A Count Across the U.S. (2000 – 2025)



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



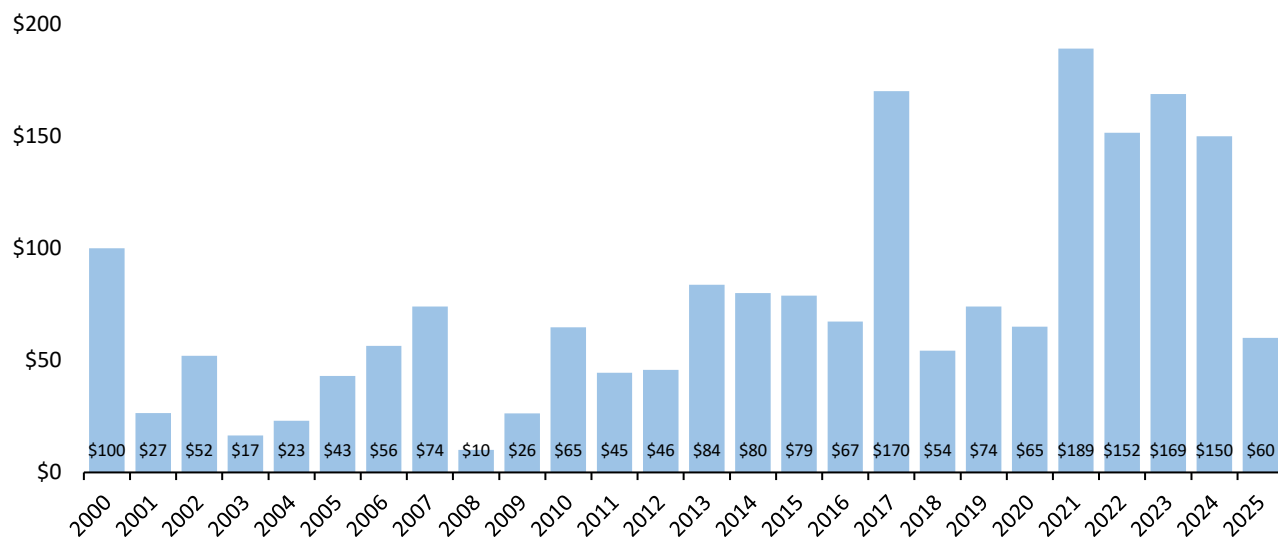
Source: Capital IQ

Note: As of December 31, 2025

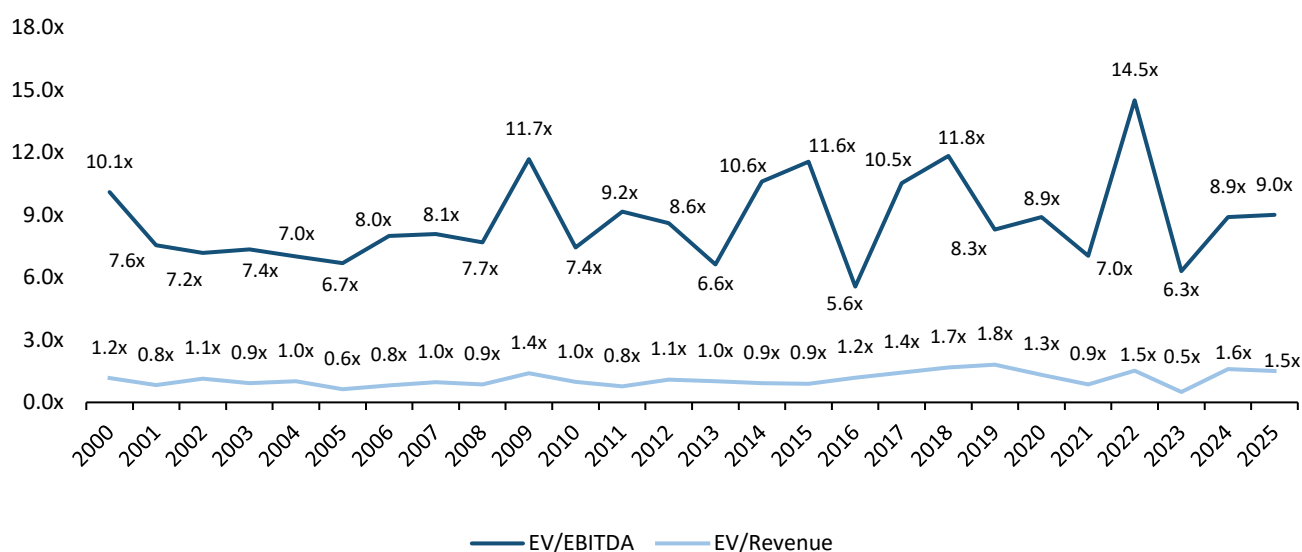


Median Transaction Value (2000 – 2025)

(\$ in millions)



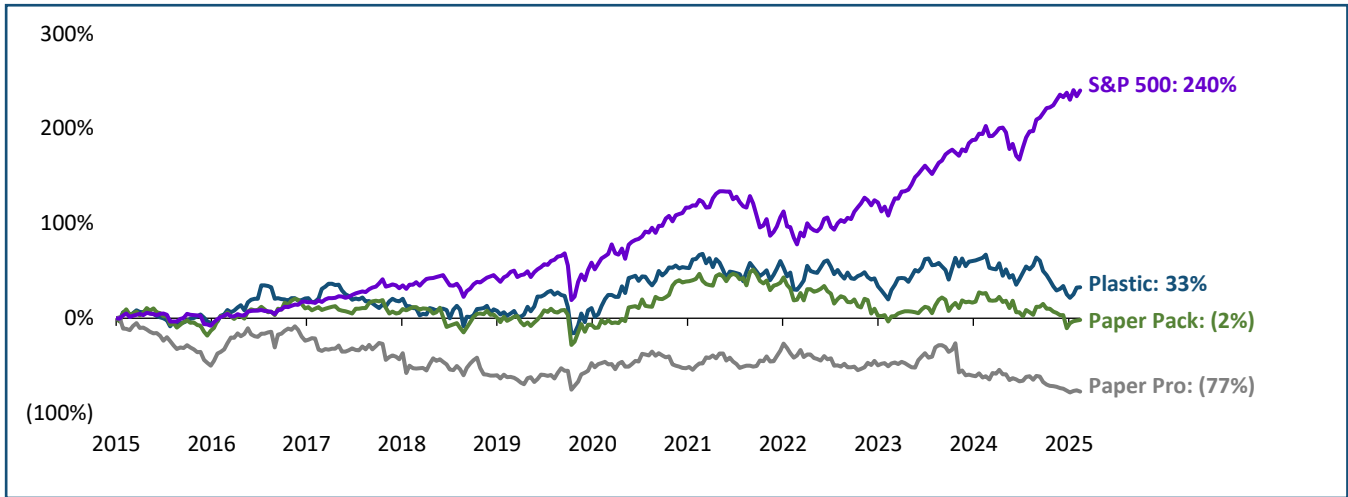
Median EV Multiples (2000 – 2025)



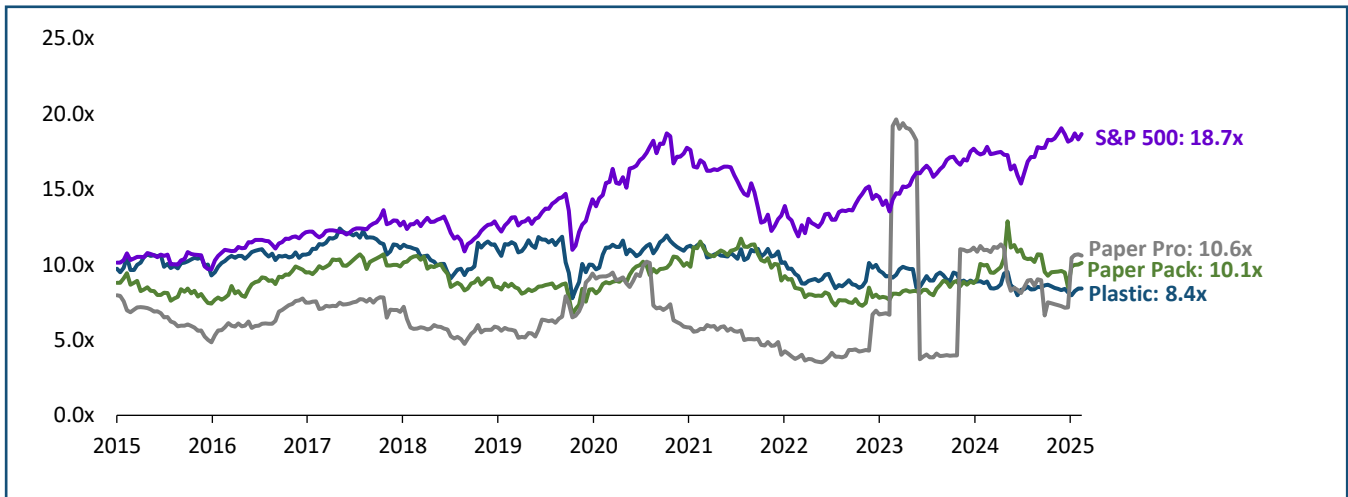
Source: Capital IQ
As of December 31, 2025



Relative Stock Performance (2015 – 2025)



EV/EBITDA Trend (2015 – 2025)



Key

— Peakstone Plastic, Metal and Glass Containers Index ("Plastic")	— Peakstone Paper Products Index ("Paper Pro")
— Peakstone Paper Packaging Index ("Paper Pack")	— 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 December 31, 2025



Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2025	TC Transcontinental Packaging	ProAmpac Intermediate	\$1,517	TC Transcontinental Packaging produces and sells plastic packaging products	ProAmpac Intermediate signed a definitive agreement to acquire TC Transcontinental Packaging from Transcontinental for \$1.5 billion on December 8, 2025
Nov-2025	Sealed Air Corporation	Clayton, Dubilier & Rice	\$10,595	Sealed Air Corporation provides packaging solutions	Clayton, Dubilier & Rice agreed to acquire Sealed Air Corporation from group of shareholders for \$10.6 billion on November 16, 2025
Oct-2025	Forem Packaging	Plastopil	\$3	Forem Packaging manufactures and distributes flexible packaging products	Plastopil entered into an agreement to acquire Forem Packaging from Aharon Forem for \$3 million on October 20, 2025
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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