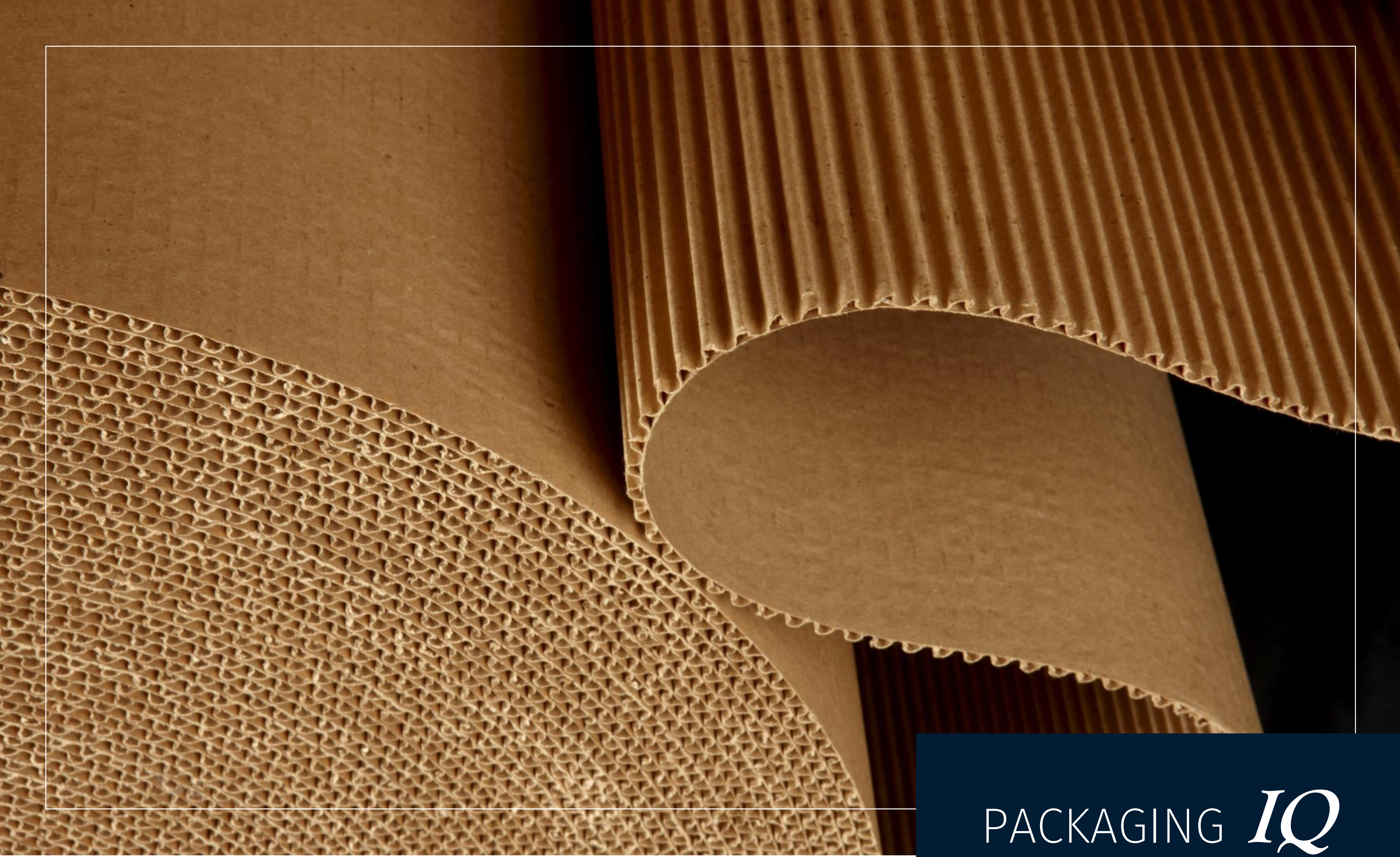

PACKAGING *IQ*

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Industry-Specific Overview of Recent M&A and Capital Markets Activity

JUNE 2026

Recent Market Observations

The U.S. packaging industry is operating in a challenging yet resilient environment in 2026, shaped by raw material volatility, elevated freight costs, evolving customer expectations, and geopolitical uncertainty. Ongoing tensions in the Middle East have further strained the sector by disrupting global supply chains, rerouting shipping lanes, and increasing logistics costs. At the same time, volatility in crude oil and natural gas prices, coupled with concerns surrounding the Strait of Hormuz, has contributed to higher resin costs and broader inflationary pressure across the packaging value chain.

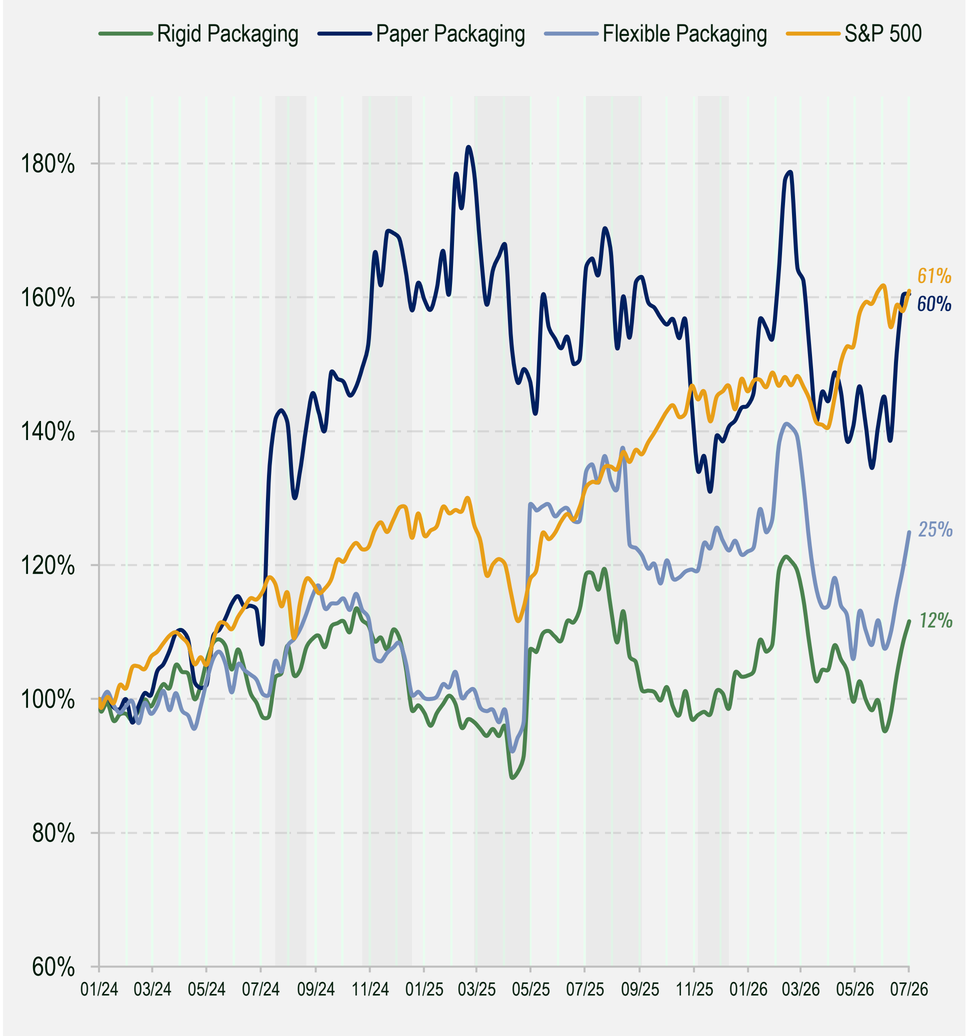
Containerboard has been among the segments most affected by the current macroeconomic slowdown and inflationary environment. The market entered 2026 with historically tight supply following producer-announced mill closures in 2025 that eliminated nearly 10% of North American containerboard production capacity. According to the American Forest & Paper Association (AF&PA), North American containerboard production declined more than 8% year over year in Q1 2026, marking the steepest quarterly contraction in at least two years, while the Fibre Box Association reported a 1.9% decline in corrugated box shipments over the same period. Production was further disrupted by severe winter storms in late January that impacted mill operations and shipments across several producers. Although open-market containerboard availability remains constrained, softer end-market demand and disciplined inventory management have tempered pricing power, with announced price increases gaining only modest traction.

Metal packaging has also faced increased pressure following revisions to U.S. Section 232 tariffs on steel, aluminum, and copper. While the Trump administration reduced tariffs on certain derivative products, it maintained the 50% tariff on products manufactured predominantly from these metals, including many food and beverage cans. As a result, can manufacturers, beverage producers, and end markets such as craft beer continue to face elevated input costs and margin pressure, prompting companies to reevaluate sourcing strategies, implement pricing actions, and where practical, shift portions of production toward alternative packaging materials.

Despite these near-term headwinds, demand across much of the packaging industry has remained relatively resilient. Producers expect stronger seasonal volumes and improving demand during the second half of 2026, supported by stable consumption across food and beverage, household essentials, consumer staples, and industrial end markets. Flexible packaging continues to outperform the broader industry, benefiting from favorable consumption trends and long-term structural tailwinds, including increased adoption of lightweight, recyclable, and more sustainable packaging solutions by both brands and retailers.

M&A activity in the U.S. packaging sector has remained stable in 2026 despite a more selective financing environment. The year has been highlighted by Clayton, Dubilier & Rice's (CD&R) approximately $10 billion acquisition of Sealed Air, one of the largest packaging transactions of the year, further strengthening CD&R's position in protective and food packaging. In another notable transaction, ProAmpac acquired TC Transcontinental's flexible packaging business, expanding its manufacturing footprint, flexible packaging capabilities, and customer base across North America.

Recent Stock Price Performance – Packaging Indices



Source: Capital IQ
*Paper and Packaging Universe – **Rigid Packaging:** AMBP, AMC, ATR, BALL, CCK, GEF, MYE, OI, SLGN, TRS, UFPT; **Paper-Based Packaging:** CAS, GEF, IP, PACK, PKG, SON, SW; **Flexible Packaging:** AMC, REYN, TCL.A, TG, WPK*

Source: Packaging Dive, Packaging Gateway, Fastmarkets, Resource Recycling

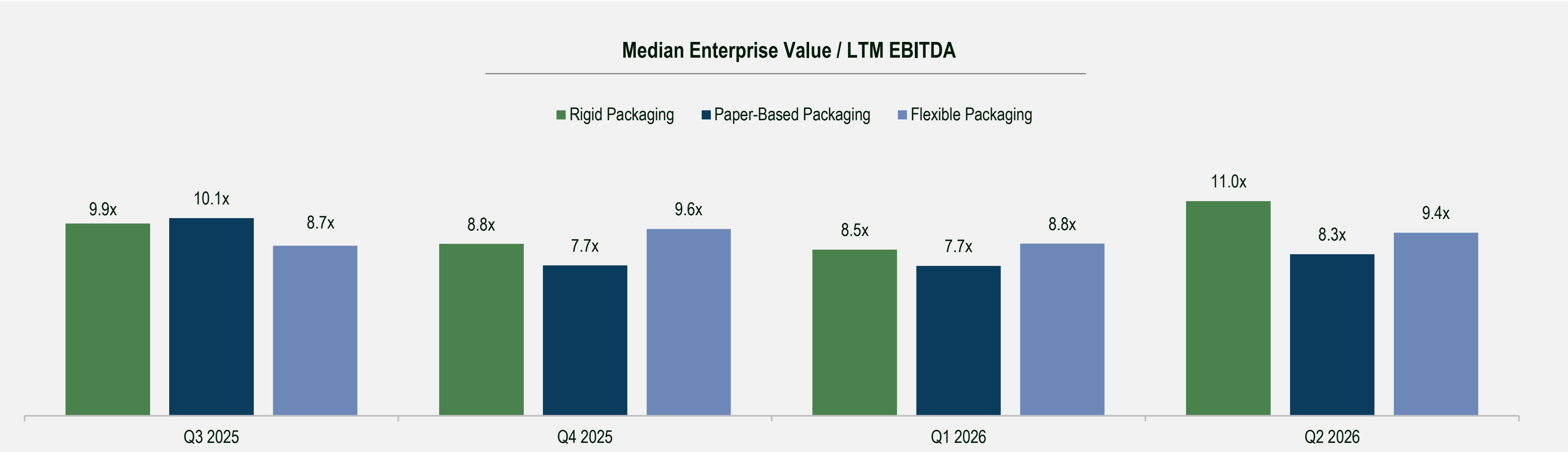
Public Market Trading Multiples

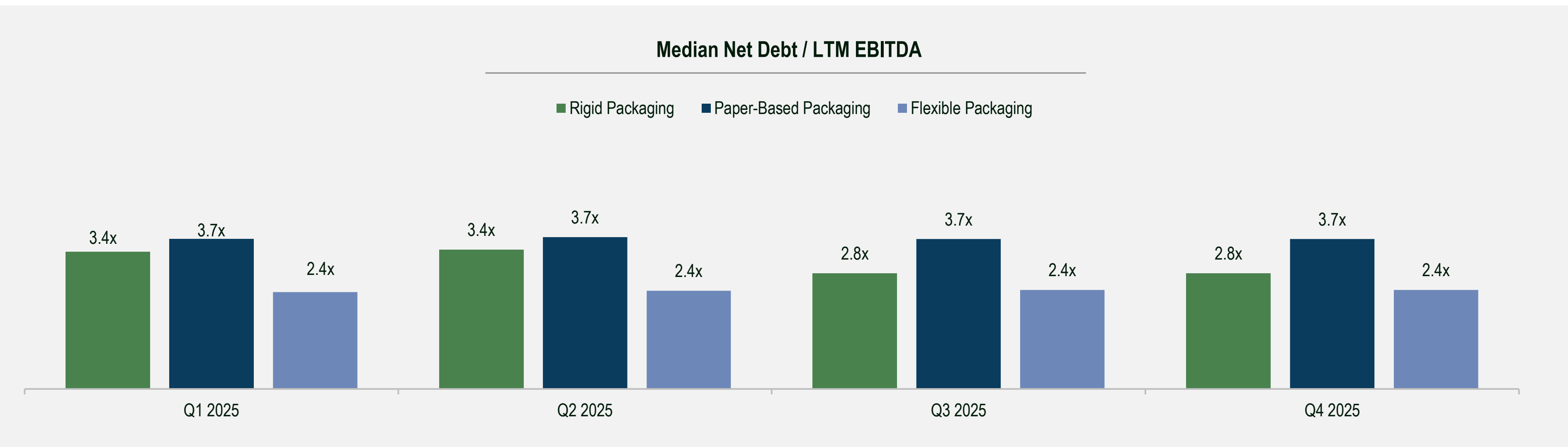
	($ in millions, other than stock price) Company	07/01/2026 Stock Price	Quarterly Price Δ	Market Cap.	Total EV[1]	LTM Revenue	LTM EBITDA	Gross Margin	EBITDA Margin	Net Debt / EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Rigid Packaging	Amcor	$43.48	*8%*	$20,168	$35,355	$22,190	$3,201	*19%*	*14%*	4.4x	1.6x	11.0x
	AptarGroup	125.25	*(1%)*	7,993	9,245	3,873	807	*37%*	*21%*	1.4x	2.4x	11.5x
	Ardagh Metal Packaging	4.69	*15%*	2,803	7,149	5,733	749	*13%*	*13%*	5.1x	1.2x	9.5x
	Ball Corporation	61.75	*3%*	16,441	23,905	13,667	2,053	*19%*	*15%*	3.4x	1.7x	11.6x
	Crown Holdings	111.37	*8%*	12,306	18,683	12,737	2,093	*22%*	*16%*	2.7x	1.5x	8.9x
	Greif	74.81	*12%*	3,841	4,896	4,263	545	*22%*	*13%*	1.7x	1.1x	9.0x
	Myers Industries	34.08	*62%*	1,280	1,600	829	132	*34%*	*16%*	2.2x	1.9x	12.1x
	O-I Glass	9.59	*(7%)*	1,470	6,269	6,399	953	*16%*	*15%*	4.6x	1.0x	6.6x
	Silgan Holdings	46.11	*17%*	4,873	9,098	6,578	978	*17%*	*15%*	3.9x	1.4x	9.3x
	TriMas Corporation	43.28	*21%*	1,551	695	662	61	*21%*	*9%*	NM	1.1x	11.4x
	UFP Technologies	268.67	*40%*	2,079	2,215	609	112	*28%*	*18%*	1.1x	3.6x	19.7x
	Median							***21%***	***15%***	**3.1x**	**1.5x**	**11.0x**
Paper Packaging	Cascades	$8.20	*1%*	$832	$2,196	$3,401	$383	*35%*	*11%*	3.1x	0.6x	5.7x
	Greif	74.81	*12%*	3,841	4,896	4,263	545	*22%*	*13%*	1.7x	1.1x	9.0x
	International Paper Company	38.34	*10%*	20,302	28,825	24,341	4,007	*30%*	*16%*	1.9x	1.2x	7.2x
	Packaging Corporation of America	237.93	*16%*	21,068	24,819	9,216	1,963	*22%*	*21%*	1.8x	2.7x	12.6x
	Ranpak Holdings Corp.	6.91	*93%*	591	970	405	61	*33%*	*15%*	5.6x	2.4x	16.0x
	Sonoco Products Company	56.15	*2%*	5,551	10,353	7,486	1,251	*21%*	*17%*	3.5x	1.4x	8.3x
	Smurfit WestRock	46.09	*17%*	24,142	37,748	31,235	4,770	*19%*	*15%*	2.6x	1.2x	7.9x
	Median							***22%***	***15%***	**2.6x**	**1.2x**	**8.3x**
Flexible Packaging	Amcor plc	$43.48	*8%*	$20,168	$35,355	$22,190	$3,201	*19%*	*14%*	4.4x	1.6x	11.0x
	Reynolds Consumer Products	27.13	*28%*	5,718	7,278	3,780	681	*25%*	*18%*	2.2x	1.9x	10.7x
	Transcontinental	4.01	*(2%)*	347	670	1,999	292	*17%*	*15%*	1.1x	0.3x	2.3x
	Winpak	30.57	*(5%)*	1,793	1,496	1,121	226	*30%*	*20%*	NM	1.3x	6.6x
	Tredegar Corporation	7.77	*(4%)*	267	310	745	58	*15%*	*8%*	0.7x	0.4x	5.3x
	Median							***19%***	***15%***	**1.6x**	**1.3x**	**6.6x**

Source: Capital IQ
(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.
(2) Medians exclude all non-meaningful values.

Valuation and Debt Multiples

Packaging valuation multiples remained relatively range-bound, with Rigid Packaging showing Q2 2026 expansion while debt multiples were largely stable across subsectors

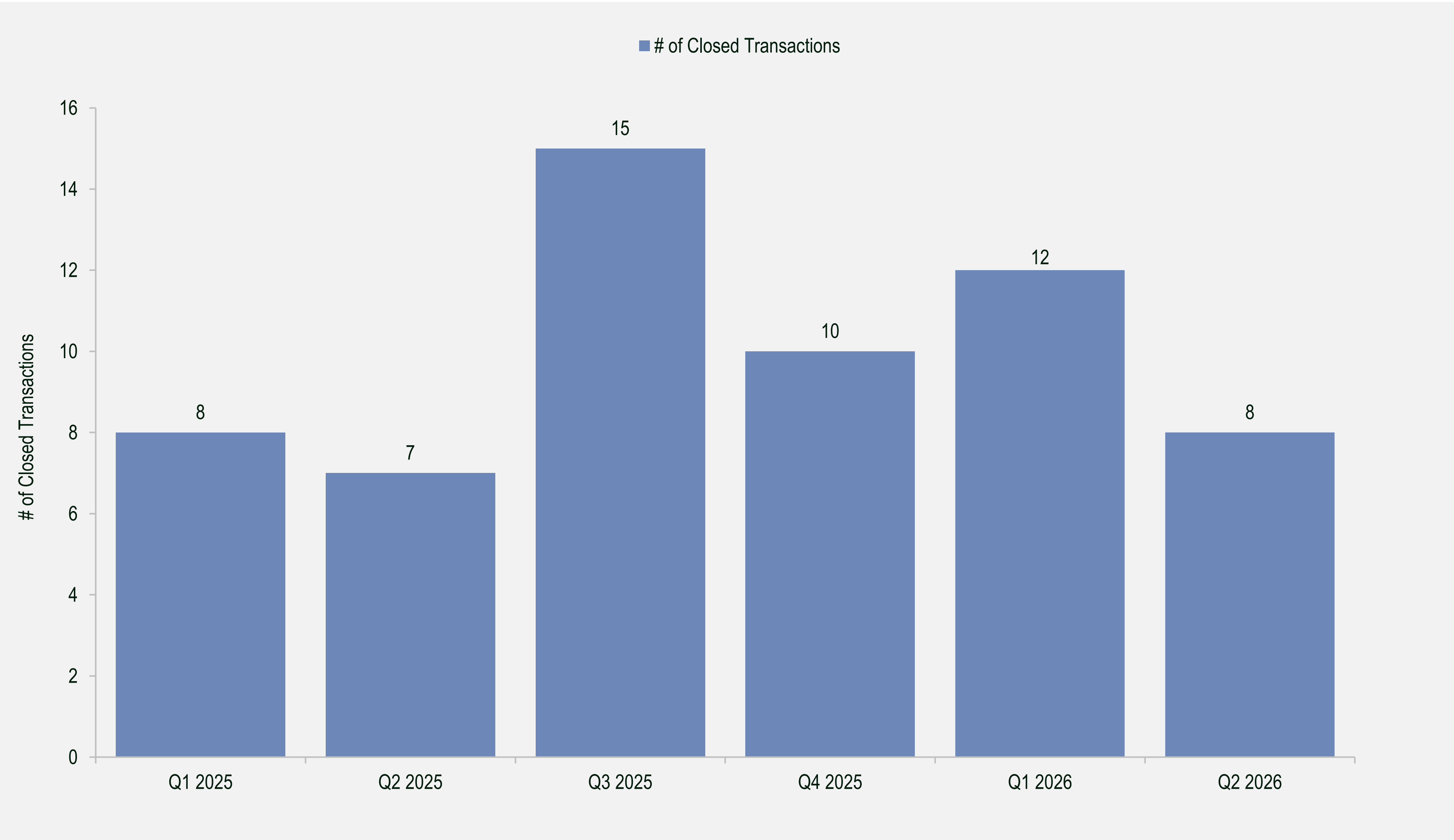




Source: Capital IQ
(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity and minority interest.
(2) Median and mean values exclude all non-meaningful values.

U.S. M&A Activity

Packaging deal activity pulled back in Q2 2026 after a stronger start to the year, returning to levels broadly consistent with 2025



Source: Capital IQ

Recent Transaction Activity

Date	Target	Acquiror	Enterprise Value ($M)	Target Description
12/25	O.Berk	berlin packaging	Undisclosed	Manufactures and supplies packaging products, including bottles, jars, and closures
12/25	Spring Paper Properties, Inc.	Package Design And Supply, Inc.	Undisclosed	Manufactures custom corrugated packaging intended for commercial and industrial clients
12/25	Syracuse Corrugated Box Corporation	Jamestown Container Companies	Undisclosed	Manufactures corrugated boxes and packaging products
11/25	VerdaFresh	H.B. Fuller	Undisclosed	Develops and manufactures flexible packaging materials and barrier coatings designed to preserve food freshness and improve recyclability
11/25	hazel technologies	TransFresh	Undisclosed	Operates as a provider of postharvest solutions and packaging technologies designed to extend the shelf life of fresh produce
10/25	APC Packaging	Arctic Holdco, LLC	Undisclosed	Manufactures packaging solutions for beauty and skincare products
10/25	Columbia Manufacturing, LLC	TRG The Royal Group	Undisclosed	Manufactures corrugated boxes
10/25	NMI	SUNITA Defence	Undisclosed	Develops and manufactures injection-molded plastic packaging products and grease cartridges designed to prevent leakage and improve handling
10/25	Pack Logix	US Lubricants	Undisclosed	Provides contract packaging solutions for lubricants, greases, chemicals, and specialty fluids in the United States
10/25	Chillicothe Packaging Corporation	TRG The Royal Group	Undisclosed	Manufactures custom corrugated packaging
09/25	Procon Pacific	GRAVIS	Undisclosed	Manufactures bulk and semi-bulk packaging products serving global industrial and multinational clients
09/25	gp&c	SP Flexible Packaging	Undisclosed	Manufactures flexible packaging
09/25	KiliperCorp	inovar Packaging Group	Undisclosed	Operates as a flexible packaging company providing stretch sleeves, roll-fed labels, pouches, polybags, and printed film products
09/25	STA	Interplast Group	Undisclosed	Manufactures and sells acrylic carton sealing tapes
09/25	Robinson Industries	ORBIS	Undisclosed	Manufactures reusable plastic pallets, industrial storage containers, plastic shipping containers, and custom industrial packaging
09/25	Paper Converters	FIP	Undisclosed	Manufactures spiral wound paper tubes, edge board, and sheeting
08/25	Bake-Best Trays, LLC	PaperTech	Undisclosed	Engages in the manufacturing of pressed paperboard food trays

Source: Capital IQ

The Amherst Partners Team

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