PACKAGING MARKET LEVERAGED FOR SUSTAINABILITY AND MATERIAL TRANSFORMATION

PACKAGING SECTOR UPDATE | OCTOBER 2025

CAPSTONE PARTNERS

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CONTACT OUR PACKAGING SECTOR BANKERS

David Bench
Managing Director
Co-Head of Industrials
949-734-7888
dbench@capstonepartners.com

Mike Schumacher
Managing Director
314-285-5877
mschumacher@capstonepartners.com

Christopher Cardinale
Director
949-220-0537
ccardinale@capstonepartners.com

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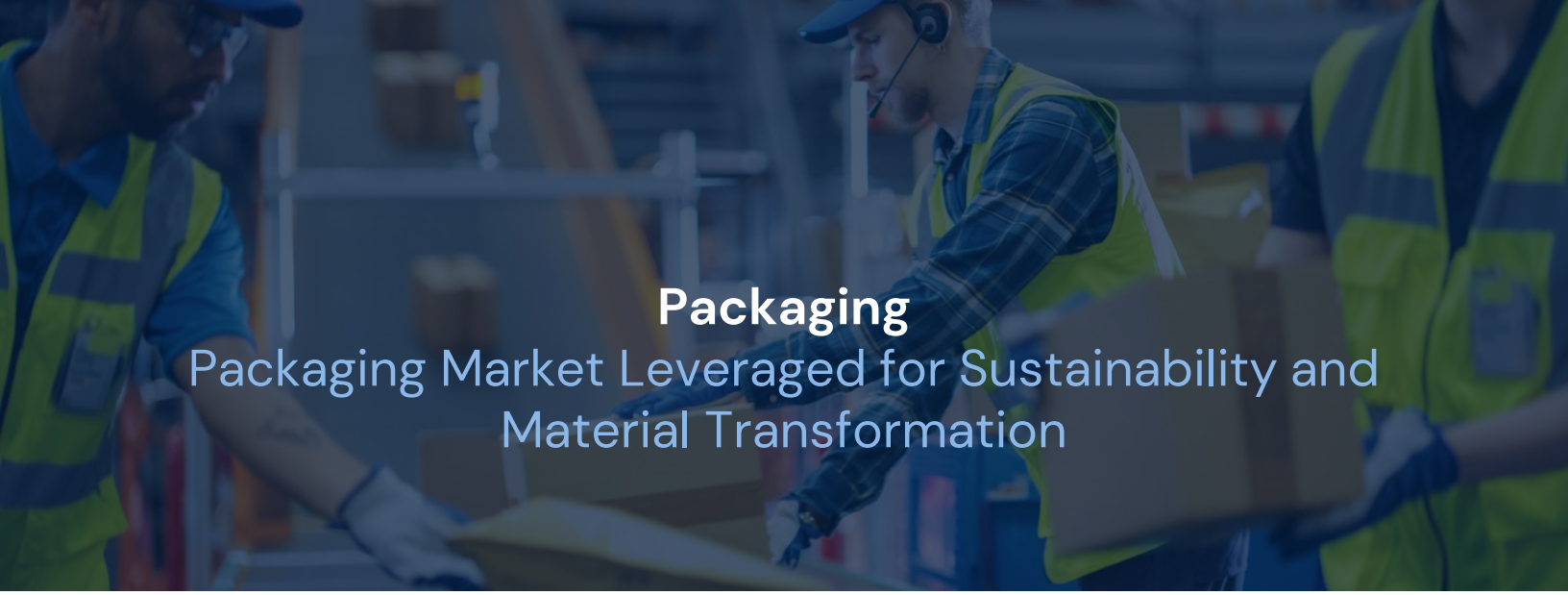


Packaging

Packaging Market Leveraged for Sustainability and Material Transformation

KEY SECTOR TAKEAWAYS

Capstone Partners' Industrials Group is pleased to share its Packaging report. The Packaging market has continued to adapt to evolving regulations and adopt environmentally-sustainable solutions as sector players have sought portfolio optimization, fueling transaction activity in the space. Strategic buyers have maintained their activity in the sector as heightened consolidation has materialized. Several additional key report takeaways are outlined below.

1. Mergers and acquisitions (M&A) have remained a strategic focal point for private businesses in the Packaging sector through year-to-date (YTD) 2025, driven by evolving market demands and the need for operational specialization.

2. Private equity (PE) platform deals have risen year-over-year (YOY), encouraged by the potential for interest rate cuts and increased dry powder deployment. This growth has reflected PE's focus on establishing platforms in targeted substrates and subsequent rollups.

3. Washington state, along with several other states, have mandated post-consumer recycled (PCR) content requirements for household cleaners and personal care product packaging with phased increases planned over the coming years, requiring flexibility from packagers.

4. The metal & glass packaging substrate has carved out a niche in premium and sustainable markets. The substrate has remained coveted due to its inertness and recyclability. Higher production and transportation costs have been limiting factors for substrate demand, but as circular economy principles gain momentum, both metal and glass are expected to play a larger role in closed-loop packaging systems.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Packaging sector knowledge, please contact us.

GLOBAL PACKAGING MARKET MATURES, SUSTAINABILITY UNDER FOCUS

M&A has remained a strategic focal point for businesses in the Packaging sector through YTD 2025, driven by evolving market demands and the need for operational specialization. Key players such as Smurfit Westrock (NYSE:SW) and International Paper (NYSE:IP) have reshaped the sector through transformative deals, including the July 2024 merger of Westrock with the European-based Smurfit Kappa, which created the world's largest containerboard producer ($21.0 billion, 1.0x EV/Revenue, 6.3x EV/EBITDA). Similarly, IP's acquisition of DS Smith in January 2025 has strengthened its position in Corrugated Board markets ($9.9 billion, 1.1x EV/Revenue, 7.2x EV/EBITDA). U.S. producers have streamlined portfolios to specialize in substrates like corrugated, plastic, and metal & glass and have now targeted non-U.S. competitors to expand international footprints.

Sustainability and regulatory pressures have been central to portfolio realignment rationale, with companies prioritizing eco-friendly solutions. Washington state, for example, introduced a 15% PCR content requirement for household cleaners and personal care product packaging in May 2021, according to an article from OPIS.[1] Additional states, such as California, New Jersey, Maine, and Connecticut, have passed laws establishing minimum PCR content in various packaging products, with phased increases planned over the coming years. The European Union's (EU) Packaging and Packaging Waste Regulation (PPWR) and directives like the EU Taxonomy and Green Claims Directive have compelled firms to adopt recyclable, compostable, or reusable materials. Notably, Procter & Gamble (NYSE:PG) reported 17% of the plastic used in its packaging (equivalent to 116,000 metric tons) came from recycled sources in fiscal year 2024, up from 14% in the prior year, according to the OPIS article. In pursuit of an alternative strategy, SIG Group (SWX:SIGN) has focused on increasing paper content in aseptic cartons to align with recycling infrastructure in regions dominated by paper streams. In July 2025, SIG entered a strategic partnership with PulPac to unlock the potential of dry molded fiber for large-scale production of paper-based closures. Recycled content mandates in U.S. and EU packaging regulations have driven companies to shift toward eco-friendly materials and practices to meet growing sustainability and global regulatory demands.

Mike Schumacher, Managing Director

"Packaging companies are using M&A to sharpen their focus on specialized substrates and meet rising sustainability standards. With regulatory mandates accelerating material shifts, firms are prioritizing scale, innovation, and geographic reach to stay ahead in a rapidly evolving global market."

Economic conditions have also influenced M&A strategies, as firms seek to balance cost pressures with sustainability goals. IP has highlighted that plastic substitution is a growing trend in the U.S., driven by regulatory and consumer demands for eco-friendly alternatives. Sonoco Products (NYSE:SON) has shifted toward metal and rigid paper packaging, divesting non-core assets like its Flexible Packaging business to TOPPAN (TSE:7911) to prioritize cash-generating, sustainable substrates (January 2025, $1.8 billion). U.S. firms have targeted substrate specialization in high-margin areas such as corrugated, paperboard, and metal cans, as seen in Greif's (NYSE:GEF) March 2024 acquisition of Ipackchem—a deal that aimed to enhance Greif's plastic packaging capabilities for industrial and e-commerce applications ($715.8 million, 3.0x EV/Revenue, 12.6x EV/EBITDA).

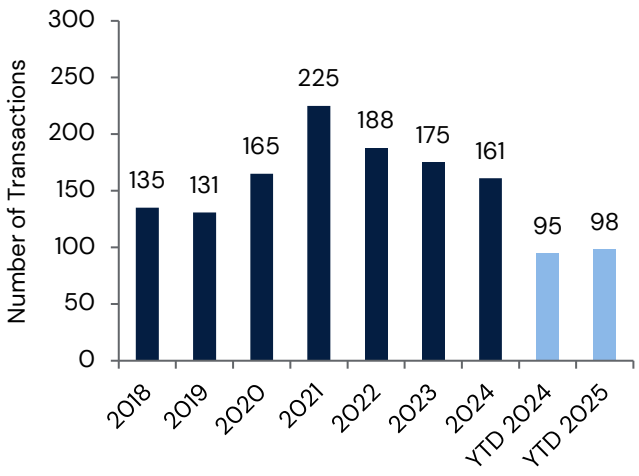
These trends have indicated a growing use of M&A as a lever for navigating sustainability mandates and substrate specialization in the Packaging market. Material shifts and substrate specialization have redefined competitive advantages. Producers have narrowed their focus to single substrates, such as Cardboard, Aluminum, or Glass, to improve margins and operational efficiency. Capstone expects companies to prioritize scale, innovation, and geographic diversification to address challenges such as regulatory compliance, supply chain disruptions, and shifting consumer preferences. The integration of sustainable practices and advanced materials is anticipated to remain pivotal in shaping future consolidation strategies as the sector moves toward a more circular economy.

M&A VOLUME RISES AS PRIVATE STRATEGIC ACTIVITY SWELLS

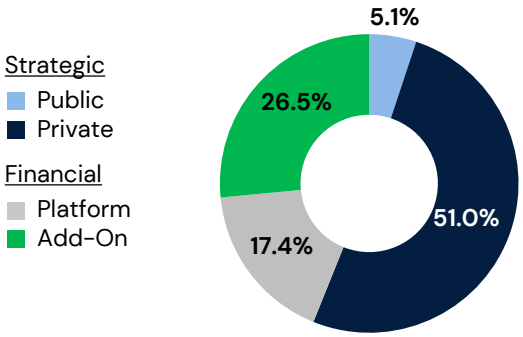
Packaging M&A activity has risen 3.2% YOY through YTD, as supply chain strategies and substrate specialization reshape portfolios. Public strategic buyers in the Packaging sector have notably decreased M&A activity with deal volume falling 64.3% to five deals announced or completed in YTD 2025. This decline reflects a broader trend of asset rationalization and operational refocusing among public players. Private strategic buyers, on the other hand, have swelled in 2025, comprising the largest share (51%) of sector transaction activity. Private strategics have tallied 50 deals YTD, up from 36 deals in YTD 2024. This uptick reflects a growing appetite for bolt-on acquisitions aimed at enhancing operational efficiencies and expanding product capabilities. This momentum is expected to continue as private strategics capitalize on favorable borrowing conditions, sector fragmentation, and public buyer hesitance.

PE activity has decelerated, particularly in add-on acquisitions. PE add-on volume fell 23.5% YOY to 26 deals in YTD 2025 from 34 in YTD 2024. PE platform deals rose 54.5% YOY, driven by the potential for interest rate cuts and increased pressure to deploy dry powder. This growth has reflected PE's focus on establishing platforms in targeted substrates and subsequent rollups. Valuation multiples have sequentially risen from 2020 through YTD—EV/EBITDA for packaging assets deals in 2024 through YTD averaged 9.8x, while 2022-2023 and 2020-2021 averaged 8.7x and 8.0x—demonstrating a sustained flight to quality in the Packaging sector.

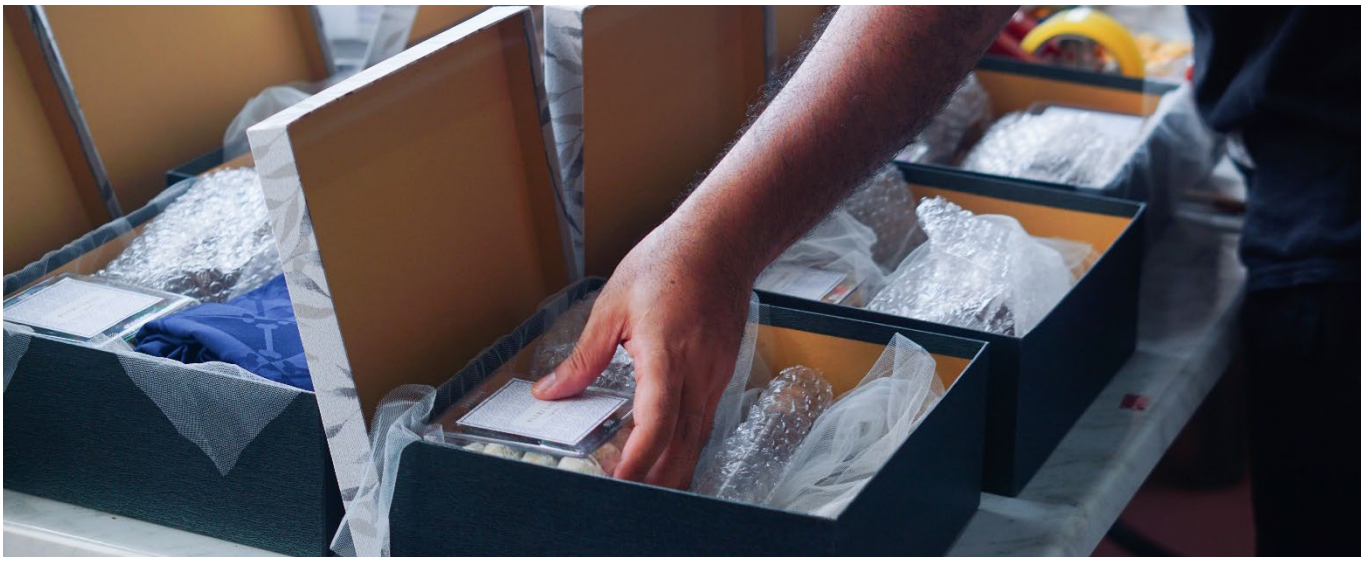
Packaging M&A Volume Ticks Higher as Companies Reshape Portfolio



Private Strategics Drive M&A To-Date



Year to date (YTD) ended August 26
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



BUYERS TARGET KEY PACKAGING SUBSTRATES

Packaging Substrates Across Material Classes and Market Applications

Corrugated & Paper
Fluted corrugated sheet between two liners, typically made from kraft paper.

Market Applications:
- Consumer Goods
- E-Commerce & Retail
- Food & Beverage

Plastic
Synthetic polymers, can be rigid (bottles, containers) or flexible (films, pouches).

Market Applications:
- Food & Beverage
- Healthcare & Pharma
- Industrial Use

Metal & Glass
Includes aluminum & steel cans, tins, aerosol containers, molded glass bottles & jars.

Market Applications:
- Food & Beverage
- Luxury & Premium Goods
- Pharmaceuticals

Source: Capstone Partners

Corrugated & Paper

The corrugated & paper substrate has experienced a resurgence, driven by sustainability trends and the growth of e-commerce. Consumers have favored recyclable materials, prompting innovation in lightweight, durable solutions. Corrugated & Paper has seen increased demand due to its protective qualities, adaptability for shipping, and advancements in printing technology that enhance packaging's visual appeal.

Hammond Paper | Paulymark

Hammond Paper acquired Paulymark in July 2025 for an undisclosed sum. Paulymark specializes in converting recycled paperboard across North America. The transaction follows the 2024 purchases of Rainbow Excelsior and Bennett Fleet Chip & Fiber Board (October and September 2024, undisclosed).

Plastic

Plastic has dominated the sector due to its versatility, cost-effectiveness, and barrier properties. Regulatory pressure and consumer demand for eco-friendly alternatives have pushed manufacturers toward biodegradable, recycled, and reusable formats. Despite its environmental concerns, plastic remains indispensable in sectors where stringent hygiene standards and extended shelf life are critical.

Aaron Packaging Inc | Affordable Plastics & Packaging Inc

In April 2025, Aaron Packaging acquired Affordable Plastics and Packaging, expanding its rigid packaging portfolio to include polyethylene terephthalate (PET) bottle manufacturing capabilities. Terms of the deal were not disclosed. The company serves a variety of Food & Beverage, Industrial, Healthcare, and Consumer end markets.

Metal & Glass

Metal and glass have carved out a niche in premium and sustainable markets. The substrate has remained coveted due to its inertness and recyclability. Higher production and transportation costs have limited substrate demand, but as circular economy principles gain momentum, both metal and glass are expected to play a larger role in closed-loop packaging systems and long-term material strategies.

Rucker Investments | Pack Labs – Select Assets

Rucker Investments acquired select assets of Pack Labs, an aluminum can contract packing company (February 2025, undisclosed). Following the transaction Rucker launched Tailored Bottling Solutions, a high-quality, innovative packing solutions provider for retailers, emerging beverage brands, and PE-backed companies.

NOTABLE PACKAGING M&A TRANSACTIONS

In August 2025, Imperial Dade, distributor of foodservice, janitorial and sanitation (JanSan) and industrial packaging products and solutions, and BradyPLUS, a JanSan provider, announced plans to merge the two companies (undisclosed). The combined entity will be able to serve more customers with a broader portfolio of products and services, resulting in a combined company with annual revenue north of $10 billion and over 13,000 employees, according to a press release.[2] BradyPLUS was formed through the August 2023 merger of BradyIFS and Envoy Solutions and rebranded under its current name in early 2024 (undisclosed). The pending deal reflects major continued consolidation for the markets of JanSan, foodservice and packaging supplies. Bain Capital, Kelso & Company, Advent International, Warburg Pincus, Fomento Económico Mexicano (FEMSA), the Tillis Family, and management are among the capital partners involved in the merger.

Molpus Woodlands Group, a timberland investment management organization announced its acquisition of Greif's Soterra Land Management business for $462.7 million in August 2025. The transaction includes over 173,000 acres of timberlands across the Southeastern U.S. and follows Greif's intent to divest the business as part of its strategic portfolio optimization to enhance investments in higher-margin, less cyclical markets, according to a deal press release.[3] "These timberlands seamlessly complement our existing portfolio, offering diverse, highly productive assets strategically located near robust timber markets with strong, competitive pricing. With our long history of creating value for similar properties in these areas, we believe this opportunity fits well within our long-term investment strategy and sustainable forest management approach," said Terrell Winstead, President and CEO of Molpus, in the press release.

Packaging Corporation of America (NYSE:PKG) announced its acquisition of Greif's Containerboard business for $1.8 billion, equivalent to 1.5x EV/Revenue and 8.5x EV/EBITDA (July 2025). The transaction is expected to close by the end of PCA's third quarter, subject to certain customary conditions and regulatory approvals.

The Containerboard business includes two containerboard mills with approximately 800,000 tons of production capacity and eight sheet feeder and corrugated plants located across the U.S., according to a press release.[4] The mills complement PCA's current system with synergies estimated to generate pre-tax benefits of approximately $60 million within two years after closing. These synergies are projected to come from improved operational and production capabilities and efficiencies at the mills, increased integration, mill grade optimization and lower transportation costs.

In March 2025, Nonantum Capital Partners, a middle market PE firm, acquired MSI Express. Terms of the deal were not disclosed. MSI is a contract manufacturing and packaging partner for food and beverage brands. The company has 15 locations located in six states and is one of the largest food co-manufacturers in the U.S. Nonantum has leveraged its experience in the Food Packaging sector and its track record of acquiring, growing, and scaling businesses. "From day one, we've been relentlessly dedicated to quality, innovation, and partnership—we're committed to creative solutions and creating the most value possible for our clients. We're proud to have grown our business by strategically partnering with the nation's leading brands, and we're excited to have the Nonantum team's support in scaling our business as we continue to grow alongside our customers," said MSI co-founder and CEO Charles Weinberg, according to a press release.[5]

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EV / LTM EBITDA
08/11/25	BradyPLUS	Imperial Dade	Distributes janitorial, sanitation, foodservice, and industrial packaging products.	-	-	-
08/06/25	Soterra Land Management Business	Molpus Woodlands Group	Comprises Soterra Land Management business of Greif (NYSE:GEF).	$462.0	-	-
07/01/25	Greif Containerboard/ Box-Board Products	Packaging Corp. of America (NYSE:PKG)	Includes two containerboard mills and eight sheet feeder and corrugated plants in the U.S.	$1,800.0	1.5x	8.5x
03/26/25	MSI Express	Nonantum Capital Partners	Provides contract packaging manufacturing services.	-	-	-
03/25/25	Kirkland Sales	Conner Industries	Operates as a foam fabricating company.	-	-	-
03/20/25	ADCO Manufacturing	Massman Automation Designs	Manufactures packaging machinery.	-	-	-
03/06/25	Smyth Companies	Crestview Advisors	Supplies packaging labels, in-pack and on-pack promotional labels, and application equipment.	-	-	-
03/06/25	Zumbev	Zumbiel Packaging	Produces beverages.	-	-	-
02/12/25	Inno-Pak	Handgards	Designs custom packaging products.	-	-	-
02/10/25	Imprimerie Ste Julie	Resource Label	Provides label printing services.	-	-	-
02/05/25	SOKY Pack & Pallet	Welch Packaging	Operates manufacturing and warehousing facilities.	-	-	-
02/04/25	Florida Can Manufacturing	Ball (NYSE:BALL)	Manufactures aluminum cans.	$160.0	-	-
02/03/25	Glad Products	Clorox (NYSE:CLX)	Produces bags and containers.	-	-	-
01/28/25	Nexgen Packaging	Trimco Group	Designs brand identification products for apparel manufacturers and retailers.	-	-	-
01/24/25	Anduro Manufacturing	Five Star	Manufactures woven polypropylene packaging.	-	-	-
01/09/25	Saxco International	Novvia	Develops rigid glass and plastic packaging solutions to the Food & Beverage industry.	-	-	-
12/18/24	Thermoformed and Flexibles Business	TOPPAN (TSE:7911)	Comprises Sonoco's (NYSE:SON) engineered and sustainable packaging products.	$1,800.0	1.4x	8.7x
11/19/24	Berry (NYSE:BERY)	Amcor (NYSE:AMCR)	Markets plastic packaging products.	$16,091.0	1.4x	7.9x
08/28/24	Harbor Foam	Alleguard	Produces expanded polystyrene foam products.	CF	CF	CF
03/26/24	DS Smith (LSE:SMDS)	International Paper (NYSE:IP)	Offers packaging solutions, paper products, and recycling services worldwide.	$9,905.3	1.1x	7.2x
01/03/24	Allstate Can Assets	The Ohio Art Company	Comprises specialty and industrial metal packaging business.	CF	CF	CF
			Mean	**$5,036.4**	**1.4x**	**8.1x**
			Median	**$1,800.0**	**1.4x**	**8.2x**

Blue indicates Capstone advised transactions; CF = Confidential
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

BUYER UNIVERSE

Capstone maintains an active presence in the Packaging sector with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our sector knowledge and network provide us with unique insights into market trends and buyer preferences.

Leading Strategic Buyers

amcor, Avery Dennison, B2B Industrial Packaging, Ball, Bunzl, Cascades, CCL, Crown, Graphic Packaging International, GB, Conner Industries, International Paper, Middleby, mondi, Novvia Group, PCA, ProAmpac, Smurfit Westrock, Sonoco, SupremeX

Leading Financial Buyers

Aberdeen Asset management, Advent International Global Private Equity, AEA, Arsenal Capital Partners, BainCapital, catalus, Clearlake, Delos Capital, Dunes Point Capital, Dunsirn Partners, the edgewater funds, First Atlantic Capital, Garmark Partners, GenNx360 Capital Partners, Goldman Sachs, Graham Partners, LGP, LIG Lindsay Goldberg, Main Post Partners, Mill Rock Capital, Morgan Stanley Global Private Equity, NXT Capital, One Rock Capital Partners, Parkview Capital Partners, Pfingsten, Platinum Equity, PNC Mezzanine Capital, Pritzker Group, PS Capital Partners, LLC, SSC, Stellus Capital Management, TPG Growth, Warburg Pincus, Wellspring Capital Management LLC, Wynnchurch Capital

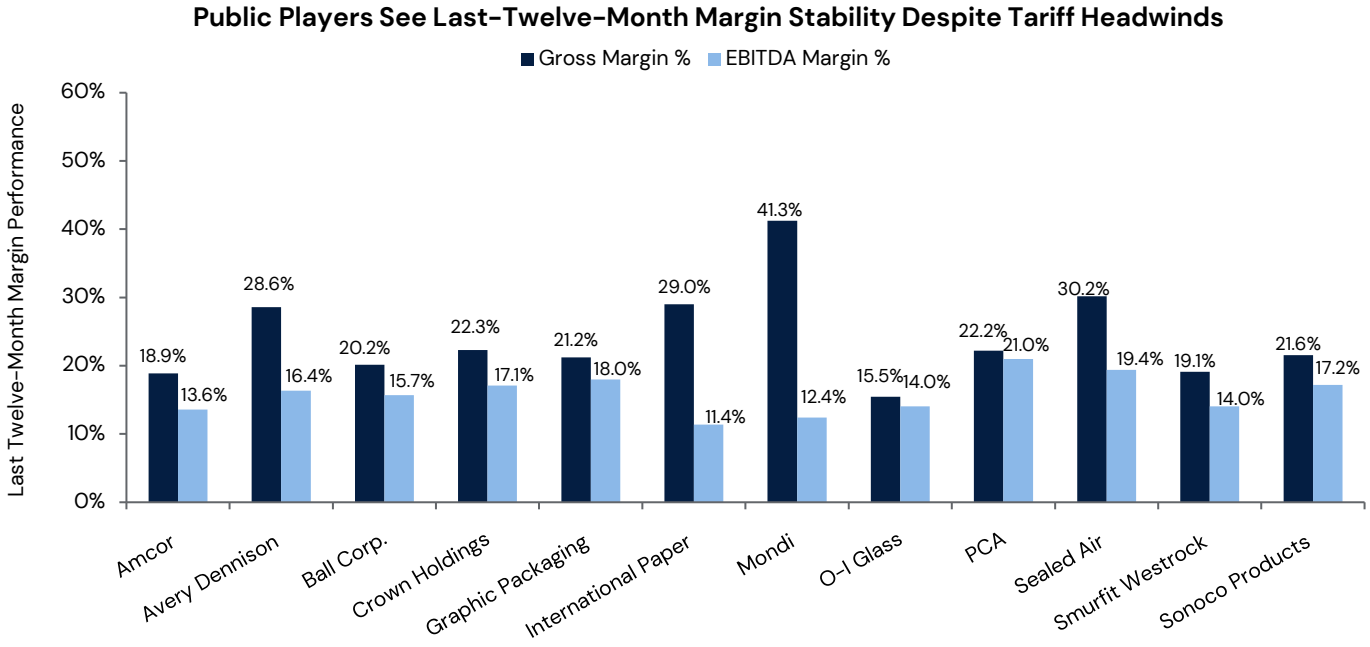
Source: Capstone Partners

PUBLIC PLAYERS SHOW MARGIN STRENGTH

Company	Price 08/26/25	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV / LTM Revenue	EV / LTM EBITDA
Amcor plc	$8.47	76.9%	$19,476.1	$33,972.1	$15,009.0	$2,037.0	13.6%	2.3x	16.7x
Avery Dennison Corporation	$173.22	77.2%	$13,508.0	$16,802.5	$8,737.9	$1,503.9	17.2%	1.9x	11.2x
Ball Corporation	$52.66	77.3%	$14,331.4	$21,476.4	$12,397.0	$1,943.0	15.7%	1.7x	11.1x
Crown Holdings, Inc.	$100.79	92.1%	$11,595.4	$17,843.4	$12,013.0	$2,121.0	17.7%	1.5x	8.4x
Graphic Packaging Holding Company	$22.39	72.9%	$6,633.0	$12,385.0	$8,635.0	$1,695.0	19.6%	1.4x	7.3x
International Paper Company	$48.78	80.8%	$25,755.0	$35,261.0	$21,934.0	$2,880.0	13.1%	1.6x	12.2x
Mondi plc	$14.39	71.7%	$6,340.5	$9,942.8	$8,909.0	$943.0	10.6%	1.1x	10.5x
O-I Glass, Inc.	$13.26	82.7%	$2,043.0	$6,823.0	$6,482.0	$910.0	14.0%	1.1x	7.5x
Packaging Corporation of America	$211.62	84.4%	$18,912.0	$20,766.9	$8,640.8	$1,813.7	21.0%	2.4x	11.4x
Sealed Air Corporation	$32.14	82.7%	$4,727.6	$8,815.4	$5,325.4	$1,032.9	19.4%	1.7x	8.5x
Smurfit Westrock Plc	$46.30	81.2%	$24,106.8	$37,718.8	$30,806.0	$4,714.0	15.3%	1.2x	8.0x
Sonoco Products Company	$46.73	82.3%	$4,609.0	$9,970.9	$6,337.6	$1,088.3	17.2%	1.6x	9.2x

Mean	**16.2%**	**1.6x**	**10.2x**
Median	**16.4%**	**1.6x**	**9.9x**
Harmonic Mean	**15.6%**	**1.5x**	**9.6x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data



Source: Capital IQ and Capstone Partners as of August 26, 2025

DATA ANALYTICS ENHANCE CONTRACT PACKAGING OPERATIONS

Contract packaging solutions in the Packaging sector are expected to see strong demand in the near- to mid-term as vertically integrated businesses increasingly divest and outsource manufacturing operations to manage costs, clean up balance sheets, and refocus on sustainability amid the uneasy macroeconomic backdrop. Packaging manufacturing complexity has grown directionally with increasing quality, personalization, and customization demands from consumers. Proposed tariffs have made it imperative for contract packagers—and companies with in-house capabilities—to streamline production methods and protect margins. Operational efficiency, scale, and cost synergies will likely serve as key deal rational for contract manufacturing M&A in the current economic landscape.

Data analytics has proven to be a powerful tool helping packaging companies improve operational efficiency, identify opportunities for cost savings, and optimize business value. This can be a critical competitive advantage for companies that provide contract packaging services, especially in Industrial, Healthcare, and Food & Beverage industries, which have been characterized by fast-changing consumer preferences, regulatory complexity, and high product quality expectations. Accelerating consolidation of packaging contract manufacturers and PE interest in packaging roll-up opportunities has further incentivized data analytics performance improvement initiatives which can support valuations and exit readiness.

Key Data-Enabled Performance Improvement Value Adds For Sector Participants

- **Operational Efficiency & Process Optimization**
  - Use real-time data from manufacturing systems to monitor uptime, downtime, and throughput
  - Track input-output ratios to identify inefficiencies and provide yield analysis data
  - Use machine learning (ML) to predict equipment failure and engage in proactive maintenance

- **Quality Control & Compliance Measures**
  - Analyze quality metrics to detect variations and prevent defects
  - Use analytics to quickly trace and isolate product defects in specific batches
  - Automate and monitor compliance with regulatory requirements and industry standards

- **Demand Forecasting & Inventory Management**
  - Analyze customer order history, market trends, and seasonality to predict future demand and help adjust production accordingly
  - Optimize raw material purchasing and finished goods inventory to reduce holding costs

- **Supplier & Raw Material Analysis**
  - Evaluate delivery times, quality of materials, and cost fluctuations
  - Analyze raw material usage and identify cheaper or higher-quality alternatives

Capstone Case Study: Data Analytics Results in $1.7 Million of Recurring Revenue Savings

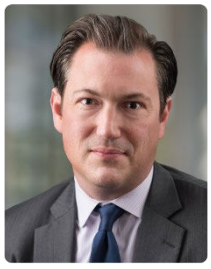
Capstone recently helped a manufacturing client address the paradoxical issue of falling output despite an increase in staff hours and a build-up in inventories. Using data analytics, along with other performance improvement tools, Capstone's team was able to identify and address multiple operational and process inefficiencies that resulted in $1.7 million of confirmed annual recurring savings for the business. Through the data-driven approach, the client transformed its manufacturing operations, eliminated inefficiencies, reduced costs, and positioned the company for sustainable growth. The newly implemented tools and processes ensured that management had full visibility of performance, enabling data-driven decision-making for continued success.

To learn more about Capstone's Financial Advisory Services (FAS) Group, their capabilities, and whether they can help you reach your business goals, contact us.

PACKAGING REPORT CONTRIBUTORS

David Bench
Managing Director,
Co-Head of Industrials Investment Banking
dbench@capstonepartners.com | 949-734-7888

David is a Managing Director based out of Orange County, CA. Prior to Capstone Partners, David managed the Western region for Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. David has focused on middle market investment banking for 30+ years and has been the lead banker in over 250 M&A transactions involving both domestic and foreign corporate buyers, as well as leveraged recaps with private equity sponsors. His areas of focus include Manufacturing and Industrials (products and services) and Business Services. His achievements in the investment banking industry have gained him national recognition by the M&A Advisor.



Mike Schumacher
Managing Director
mschumacher@capstonepartners.com | 314-285-5877

Mike Schumacher joined Capstone Partners in January 2017 from a private merchant bank that he co-founded in 2014, where he served as Head of Advisory Services. Over the course of Mr. Schumacher's 25-year investment banking career, he has advised, evaluated, and worked with companies and financial sponsors across various industries and sizes. Mr. Schumacher has completed transactions totaling over $10 billion in value, including debt, equity and strategic advisory. His sector expertise is in the Packaging Sector, both on the manufacturing and distribution sides. Mr. Schumacher has covered the Light Industrials space for 14 years at middle market investment banks. Previously, Mr. Schumacher was with Morgan Stanley, where he served as a Vice President focusing on Heavy Industrials in North America and Asia. Mr. Schumacher started his career with Bear Stearns in equity research and debt capital markets in New York and Hong Kong.

Christopher Cardinale
Director
ccardinale@capstonepartners.com | 949-220-0537

Chris is a Director within Capstone's Industrials Investment Banking Group with over 10 years of experience serving clients on transactions involving mergers, acquisitions, carveouts, divestitures, recapitalizations and capital raises. Based in Orange County, CA, he supports management and clients throughout the U.S. Chris' industry experience includes Environmental, Health & Safety, Facilities Services, Packaging, Precision Manufacturing, Chemicals and Industrial Distribution.

Neve Adler
Market Intelligence Analyst
nadler@capstonepartners.com | 617-619-3387

Neve serves as a Market Intelligence Analyst at Capstone Partners covering the Industrials industry. Prior to joining the firm's Market Intelligence Team, Neve was an intern at the Bank of New York Mellon and Gray Private Wealth. Neve graduated with a Bachelor's of Science degree in Finance from Bentley University.

FIRM TRACK RECORD

Capstone Partners' Industrials professionals have represented clients across various Packaging end market specialties. This focus allows Capstone Partners to provide packaging clients with real-time transaction feedback and immediate access to key decision makers among the industry's most active acquirers and investors. A sampling of Capstone Partners' closed transactions is shown below.

CONFIDENTIAL

IN MARKET

MANUFACTURER OF ALUMINUM CANS

HARBOR FOAM manufacturers of eps foam

HAS BEEN ACQUIRED BY

Alleguard

a portfolio company of

WYNNCHURCH | CAPITAL

Ohio Art

HAS RECEIVED DEBT FINANCNING FROM

Huntington

Ohio Art

ENGAGED CAPSTONE PARTNERS TO PROVIDE BUY-SIDE TRANSACTION ADVISORY SERVICES

norwood paper

HAS BEEN ACQUIRED BY

BULK LIFT INTERNATIONAL

A portfolio company of

NEW WATER CAPITAL

PATERSON

HAS BEEN ACQUIRED BY

hoffmaster Group, Inc.

a portfolio company of

Wellspring Capital Management LLC

PELTON SHEPHERD INDUSTRIES

HAS BEEN ACQUIRED BY

CHAMPLAIN

LADDAWN

HAS BEEN ACQUIRED BY

Berry

BROOK & WHITTLE LIMITED

HAS BEEN ACQUIRED BY

Charter Oak Equity

RFE

CCW

HAS BEEN ACQUIRED BY

Priority Plastics

PLASTICAN

HAS BEEN ACQUIRED BY

B WAY corporation

C&M FINE PACK, INC.

HAS BEEN ACQUIRED BY

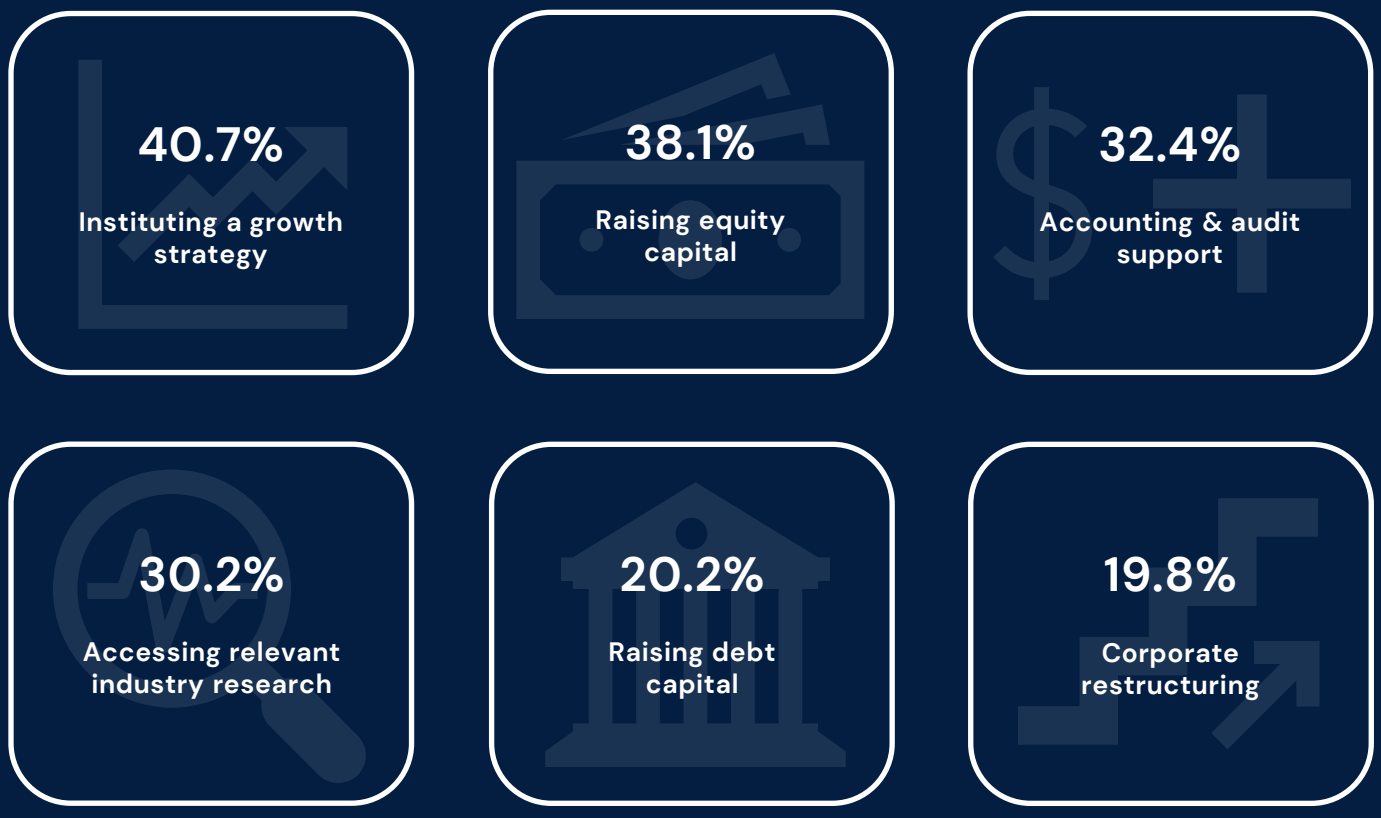
Mid Oaks INVESTMENTS LLC

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of corporate finance solutions to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025



Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278

ENDNOTES

1. OPIS, "Sustainability Drives Recycled Plastic Use in Packaging," https://www.opis.com/blog/sustainability-drives-recycled-plastic-use-in-packaging/, accessed August 27, 2025.
2. MDM, "BradyPlus & Imperial Dade to Merge, Creating $10B Distributor," https://www.mdm.com/news/featured/featured-blog/bradyplus-imperial-dade-to-merge-creating-10b-distributor/, accessed August 27, 2025.
3. Greif, "Greif Signs Definitive Agreement to Sell Timberlands to Molpus Woodlands Group for $462 Million," https://investor.greif.com/news-releases/news-release-details/greif-signs-definitive-agreement-sell-timberlands-Molpus, accessed August 27, 2025.
4. PCA, "Packaging Corporation of America Announces Agreement to Purchase Greif Containerboard Business," https://ir.packagingcorp.com/news-releases/news-release-details/packaging-corporation-america-announces-agreement-purchase-grief, accessed August 27, 2025.
5. Nonantum, "Nonantum Capital Partners Acquires MSI Express, a Leading Co-Manufacturing and Co-Packaging Services Company," https://nonantumcapital.com/nonantum-capital-partners-acquires-msi-express-a-leading-co-manufacturing-and-co-packaging-services-company/, accessed August 27, 2025.

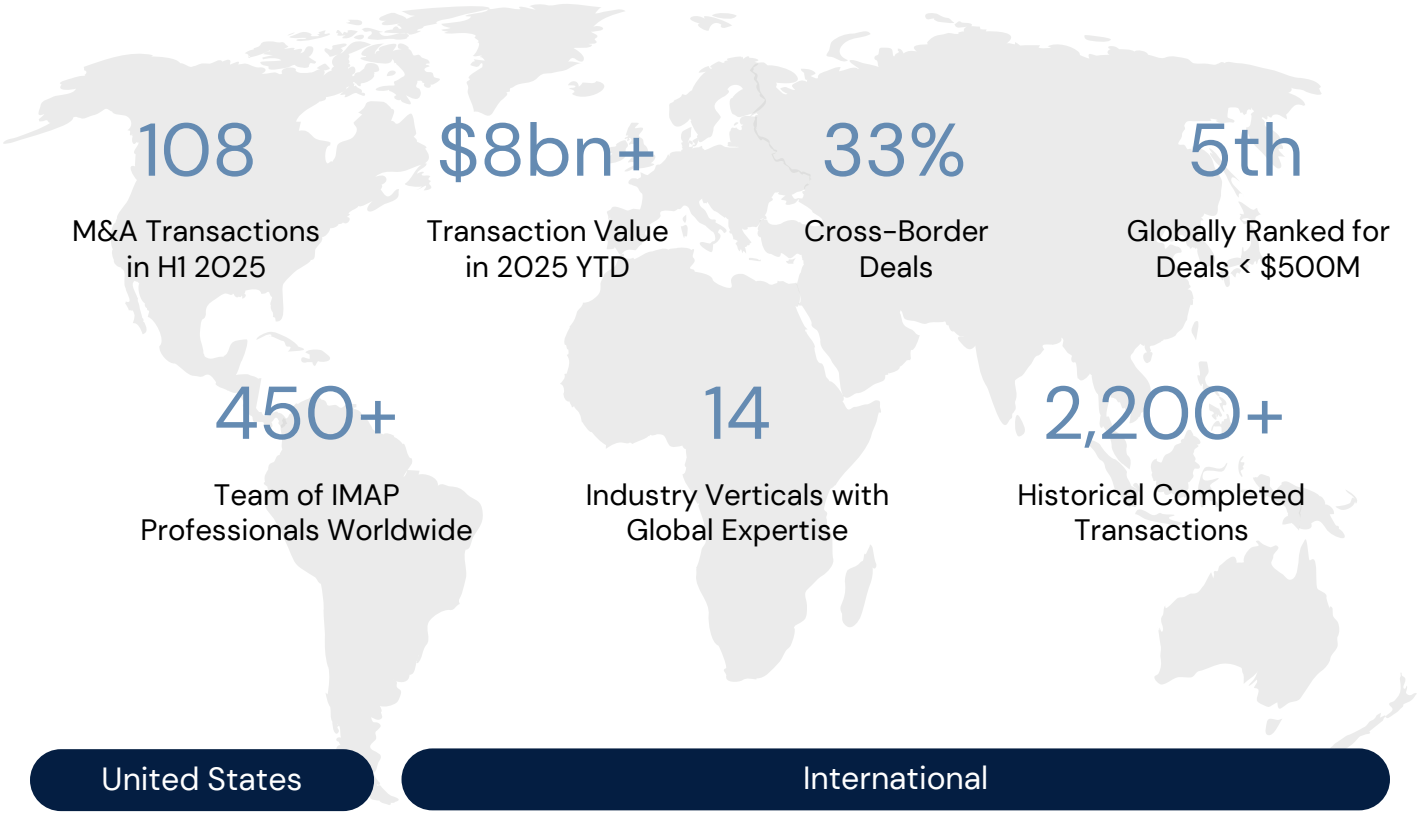
CAPSTONE PARTNERS

Common Goals. Uncommon Results.

CAPSTONE PARTNERS

Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 51 countries.



108
M&A Transactions in H1 2025

$8bn+
Transaction Value in 2025 YTD

33%
Cross-Border Deals

5th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

14
Industry Verticals with Global Expertise

2,200+
Historical Completed Transactions

United States

~200 professionals
8 offices

Boston · Denver · Chicago · Dallas
Detroit · Irvine · New York · Tampa

International

450+ professionals
60+ offices in 51 countries

Asia: China · India · Japan · Thailand
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France · Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia · Slovenia · Spain · Sweden · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates