

Packaging Insights

September 2025

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Raymond James Packaging, Paper and Plastics Update

PACKAGING, PAPER AND PLASTICS COVERAGE OVERVIEW

Rigid Packaging	Flexible Packaging	Specialty Packaging	Paper & Paper Packaging	Plastics and Specialty Materials
 <ul style="list-style-type: none"> • Caps & Closures • Dispensing • Glass, Metal & Plastic Containers • Trays 	 <ul style="list-style-type: none"> • Bags • Film • Labels • Pouches 	 <ul style="list-style-type: none"> • Cold Chain • Distribution & Services • Equipment & Automation • Protective 	 <ul style="list-style-type: none"> • Corrugated • Folding Cartons • Paperboard 	 <ul style="list-style-type: none"> • Engineered Products • Niche Manufacturing • Specialty Films

SELECTED TRANSACTION EXPERIENCE (2020-2025)

 <p>Portfolio Company of HEARTWOOD PARTNERS Has been acquired by SHOREVIEW</p>	 <p>Portfolio Company of ATLAS HOLDINGS Has been acquired by Breck Partners</p>	 <p>Protective Solutions Has been acquired by BLACK DIAMOND CAPITAL MANAGEMENT</p>	 <p>Portfolio Company of Sentinel Has been acquired by APPVION</p>	 <p>Portfolio Company of AEA Has been acquired by KELSO PRIVATE EQUITY</p>	 <p>Has acquired OLIVER INC. Portfolio Company of PFINGSTEN</p>
Flexible Packaging	Rigid Packaging	Protective	Specialty Materials	Flexible Packaging	Paper Packaging

Learn how our deep industry expertise and commitment to each transaction can help you achieve your business objectives



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RJ Deal in Focus

July 2025

M&Q ENGINEERED MATERIALS

Portfolio Company of



HEARTWOOD
PARTNERS

has been acquired by



Sell-Side Advisory

Background & company overview

- M&Q Engineered Materials (“M&Q” or the “Company”) is a highly differentiated, market-leading provider of specialty films and flexible packaging solutions
- The Company boasts market-leading brands across core product categories, including pan liners, season transfer packaging, performance netting and cook chill systems
- Broad engineering and technical product offering for a diverse set of applications across protein, foodservice and specialty markets
- Compelling customer value proposition that delivers cost-savings in the form of reduced labor costs, extended shelf life and product protection
- Extensive and differentiated capabilities, including nylon multi-layer extrusion, creating significant competitive advantages

Broad Offering of Custom Products



Performance
Netting



Seasoning
Transfer
Packaging



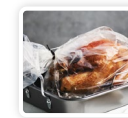
Shrink
Products



Pan Liners &
Covers



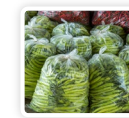
Barrier Cook
Chill Packaging



Bags, Films and
Pouches



Healthcare
Packaging



Modified
Atmospheric
Packaging



Vacuum
Bagging Films

Transaction overview & RJ's process

- The Raymond James Packaging team delivered a premium valuation for M&Q and an optimal outcome for shareholders
- Rigorous and thoughtful preparation phase proactively analyzed and effectively addressed key areas of buyer diligence prior to approaching the market
- Deep understanding of M&Q's value proposition, niche product offering and growth trajectory, as well as the engineered films category, allowed the Packaging Team to properly position the business and identify the ideal buyer universe
- RJ developed in-depth, critical analyses of key data to support investment theses and closely collaborated with management to address buyer concerns including:
 - Historical price / volume growth
 - Margin sustainability
 - Pro forma productivity adjustments
 - Size of TAM and growth opportunity
 - New business wins and opportunities
 - Nylon resin input price risk
 - International tariff exposure
- Broad M&Q process that engaged the best buyers early, facilitated a focused diligence process and leveraged process dynamics to create competitive tension and maximize value

RJ Deal in Focus (cont'd)

July 2025

M&Q ENGINEERED MATERIALS

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 **SHOREVIEW**

Sell-Side Advisory

“In tough deal environment the Raymond James Packaging Team set themselves apart with the closing of a transformational deal for M&Q Holdings. From all levels and all interactions with this team they always put the client first, took the time to understand the people, the business and expectations for a winning process. Their relationship and pulse on the Packaging sector is unprecedented! Our team and ownership truly appreciated the attention to all the details that delivered a successful transaction and highly recommend the Raymond James Packaging Team and we could not have been placed with a better partner for the continued success and growth of our business.”

John Wurzbarger
CEO, M&Q Engineered Materials

SECTION 1

What We're Seeing in the Market



Sector Update



WEAKENING CONSUMER SENTIMENT & SHIFTS IN DEMAND

General macroeconomic uncertainty, including the impact of tariffs on consumer goods and persistent inflation of food and beverage products, has begun to impact consumer preferences. From a packaging perspective, consumers are increasingly choosing value-based alternatives – bulk buying, value grocery, private label products, etc. – as opposed to higher-priced premium options. Several of the world’s largest packaging companies cited downward pressure on North American consumer sentiment as a trend to be closely monitored through the fall. As a result, many packaging companies, particularly those serving out-of-home dining end markets, are tempering expectations for the remainder of 2025.



CONTINUED TARIFF UNCERTAINTY

Businesses across the globe continue to grapple with uncertainty in the path and magnitude of tariffs. In late August, a federal appeals court upheld a lower court’s decision that the “Liberation Day” tariffs were unconstitutional. Notably, the ruling does not affect tariffs on steel, aluminum or automobiles or the tariffs on China. The appellate court decision sets-up a likely showdown at the Supreme Court. Until then, packaging companies with international supply chains will continue to operate in limbo; with many delaying important capital and strategic investments until there’s further clarity on the situation.



VOLATILE BUSINESS PERFORMANCE

Since the onset of COVID-19 in 2020, business performance in the packaging industry has been volatile, influenced by numerous factors, including supply chain disruptions, raw material availability, labor shortages, hyperinflation and inventory destocking. However, we have seen a recent stabilization in revenue and earnings, and expect a return to growth in the near-term, pending macroeconomic impacts. Weakening consumer sentiment and the outcome of the tariff saga are macroeconomic factors that will impact business performance during the next several months, quarters and years.



SLOW M&A ACTIVITY CREATING PENT UP SUPPLY

Over the past 24 months, M&A activity in the packaging sector has been exceptionally slow, influenced by several factors. In the near-term, uncertainty around business performance, tariffs and the macroeconomic environment will likely constrain M&A activity. The result is a considerable backlog of packaging platforms that will need to enter the market over the next 12-24 months. However, there has been a notable uptick in large corporate M&A and strategic divestitures as corporates search for growth and optimize operations in a challenging market environment. In addition, the dearth of packaging assets has driven some buyers to engage sellers outside normal processes to execute negotiated transactions.

Packaging Volume Growth

Strong volume growth in 2021:

- Volume was driven by pandemic-related consumer behavior, including heightened e-commerce activity, supply chain restocking efforts, etc.

Steep decline in 2023:

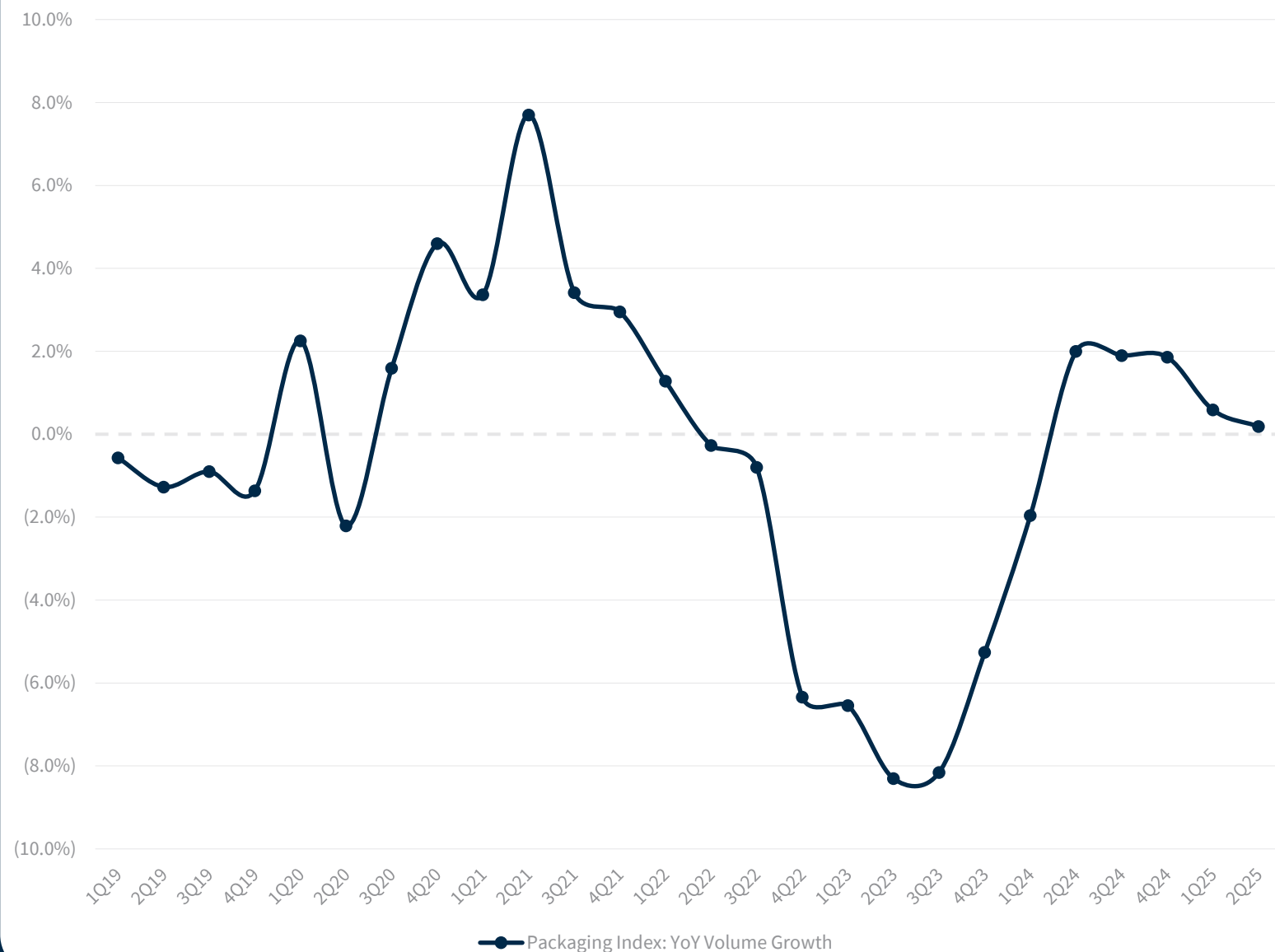
- Key drivers of the downturn included inventory destocking and slower consumer spending (particularly in food & beverage)
- Packaging producers faced higher costs and weaker end-market demand, leading to lower order volumes

Underperformance in 2024:

- Rebound in packaging demand has been slower than expected but showed some recovery in 2H24

Stabilization in 1H2025:

- Volume growth remained positive in 1Q25 (+0.6% YoY) and 2Q25 (+0.2% YoY), but this is compared to negatives results in 1Q23, 1Q24 (-6.5% and -2.0% YoY, respectively) and 2Q23 (-8.3% YoY)
- Results and outlook vary by end market, with the best results in non-discretionary and “outer aisles” (e.g., protein, fresh food, etc.) food and beverage markets



Upcoming Conference Calendar

Reach out to schedule a meeting or a debrief at PACK EXPO

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 CONFERENCE	 DATE	 LOCATION	 DESCRIPTION
	Sep 29 – Oct 1 2025	Las Vegas, NV	PACK EXPO is the largest domestic packaging conference with 40+ vertical industries and 2,500 exhibitors under one roof
	Oct 8 – 15 2025	Düsseldorf, Germany	K Show is an international trade fair in the plastics and rubber industry with a wide range of businesses in machinery, equipment, raw materials and measuring technology
	Feb 17 – 19 2026	Philadelphia, PA	PACK EXPO East brings together the latest packaging and processing innovations from top suppliers to buyers from consumer-packaged goods and life sciences companies
	May 14 -15 2026	Chicago, IL	Hosted by Generis, the American Packaging Summit is designed to provide packaging executives with current trends and insights of packaging innovation, design, materials, engineering and branding
	Sep 15 – 17 2026	Chicago, IL	Labelexpo Americas is where label and package printing professionals from across North America discover new packaging machinery and technology



Denotes conference that RJ Packaging will be attending and hosting exclusive event

What We're Reading



“Can recycling advancements get black rigid plastics off packaging’s blacklist?” | [Packaging Dive](#)

September 9, 2025 – Material recovery facilities are adding new technologies capable of sorting materials, but they continue to face end market challenges

“Holding commerce together: Global packaging tapes and seals market poised for growth” | [Label & Narrow Web](#)

September 9, 2025 – The global packaging tapes and seals market is poised by growth due to megatrends with sustainability, smart packaging and e-commerce and customization

“The Middle-Class Vibe Has Shifted From Secure to Squeezed” | [WSJ](#)

August 31, 2025 – After months of tracking high-income earners' increasing confidence about the economy, consumer sentiment amongst the American middle class dropped nearly 6% in August

“PS Resin Prices Continue a Summer Surge” | [Plastics News](#)

August 28, 2025 – North American Polystyrene resin prices have increased for the third consecutive month

“Court Again Strikes Down Trump Tariffs in Case Brought by Pipe Maker, Other Firms” | [Plastics News](#)

August 29, 2025 – A federal appeals court has ruled the Trump Administration's "Liberation Day" tariffs unconstitutional in favor of small businesses, including a plastic pipe manufacturer

“American Consumers Are Getting Thrifty Again” | [WSJ](#)

August 3, 2025 – Consumer spending stagnated in the first half of 2025 as American consumers find themselves in a summer of economic uncertainty

“What plastic, paper and metal commodity experts are watching with tariffs” | [Plastics Dive](#)

July 25, 2025 – Tariffs may challenge commodity markets, but also offer manufacturing opportunities for both recycled and virgin materials

“Beverage Packaging Industry Responds to Rapid Transformation | [Packaging World](#)

June 3, 2025 – As the beverage industry experiences unprecedented shifts driven by consumer demand, sustainability imperatives and technological evolution, research shows a significant increase in equipment upgrades and innovation across companies



What We're Writing

“FOMC Preview: Tariffs Begin to Bite, and the Labor Market Softens” | [Raymond James](#)

September 12, 2025 – Tariffs are beginning to influence consumer inflation, as the CPI surprised to the upside in August. However, the labor market remains a key concern with initial jobless levels at the highest level since October 2021

“Weekly Wrap: Shutdown Odds Increase/Miran Nom., Cook Lawsuit Heightens Fed Focus” | [Raymond James](#)

September 12, 2025 – The Senate Banking Committee advanced the nomination of Stephen Miran to the Federal Reserve Board on Wednesday, a rapid turnaround intended to confirm Miran before the Fed's September 16-17 meeting

“Cook's Firing Ignites Fed Independence Battle, Adieu to De Minimis” | [Raymond James](#)

August 29, 2025 – Trump's firing of Fed Governor Lisa Cook over alleged mortgage fraud has sparked a legal challenge that could reach the Supreme Court, where the definition of "for cause" removal may determine the balance between presidential power and Federal Reserve independence

“Monetary Policy: Rules vs. Discretion or a Happy Medium” | [Raymond James](#)

August 22, 2025 – The window for monetary easing is closing as inflation is set to return, fiscal stimulus will boost growth in 2026 and political pressure threatens central bank independence

“Russia/Ukraine Momentum Meets Reality, White House Gets Creative With CHIPS \$” | [Raymond James](#)

August 22, 2025 – Trump seeks Fed control through Cook's firing and nominee interviews, while Russia-Ukraine summit momentum faces challenges over territorial disputes and security guarantees

“Is AI Coming To The Rescue?” | [Raymond James](#)

August 8, 2025 – Unlike before, real investment in information processing equipment has had a stronger contribution to the growth of real gross fixed private investment and immunity to high interest rates than real investment in manufacturing plants

“Weakness in Housing Ups the Ante” | [Raymond James](#)

July 25, 2025 – As the effects of the CHIPS Act and IRA begin to fade, the non-residential investment buffer is threatened, contingent on decline in residential investment

“AI Action Plan Unleashed: U.S. Tech Goes on the Global Offensive” | [Raymond James](#)

July 23, 2025 – The Trump administration's AI Action Plan marks a reset in U.S. tech policy, aiming to accelerate U.S. AI leadership through federal coordination, deregulation, and expanded global deployment of U.S. semiconductors, software and digital infrastructure

Stax

RJ has partnered with Stax, a global consulting strategy firm, for this edition of Packaging Insights to bring unique content to readers

PACKAGING QUARTERLY MARKET UPDATE

SECTION 2

Spotlight: Unlocking Value in Packaging and Recycling

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SEPTEMBER 2025

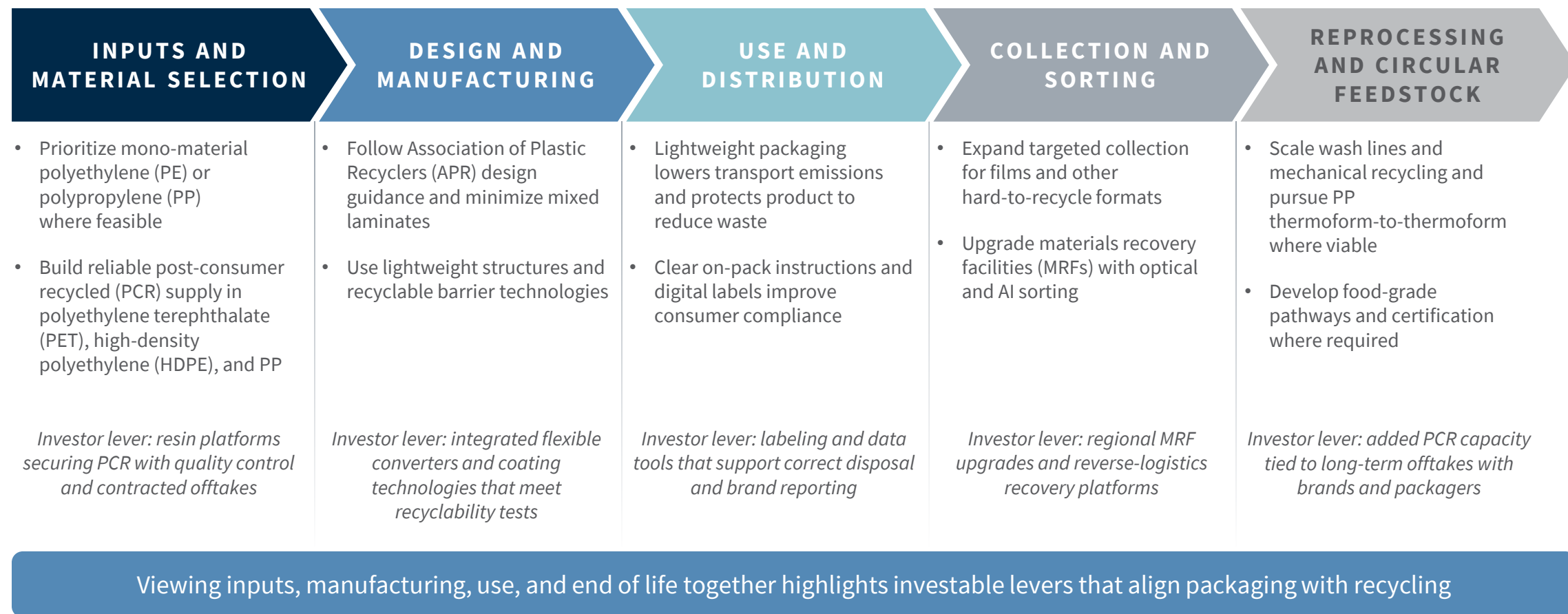
RAYMOND JAMES | INVESTMENT BANKING

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A lifecycle view of packaging shows how design, material content, and recovery access determine recycling outcomes and where value and investable opportunities emerge across markets



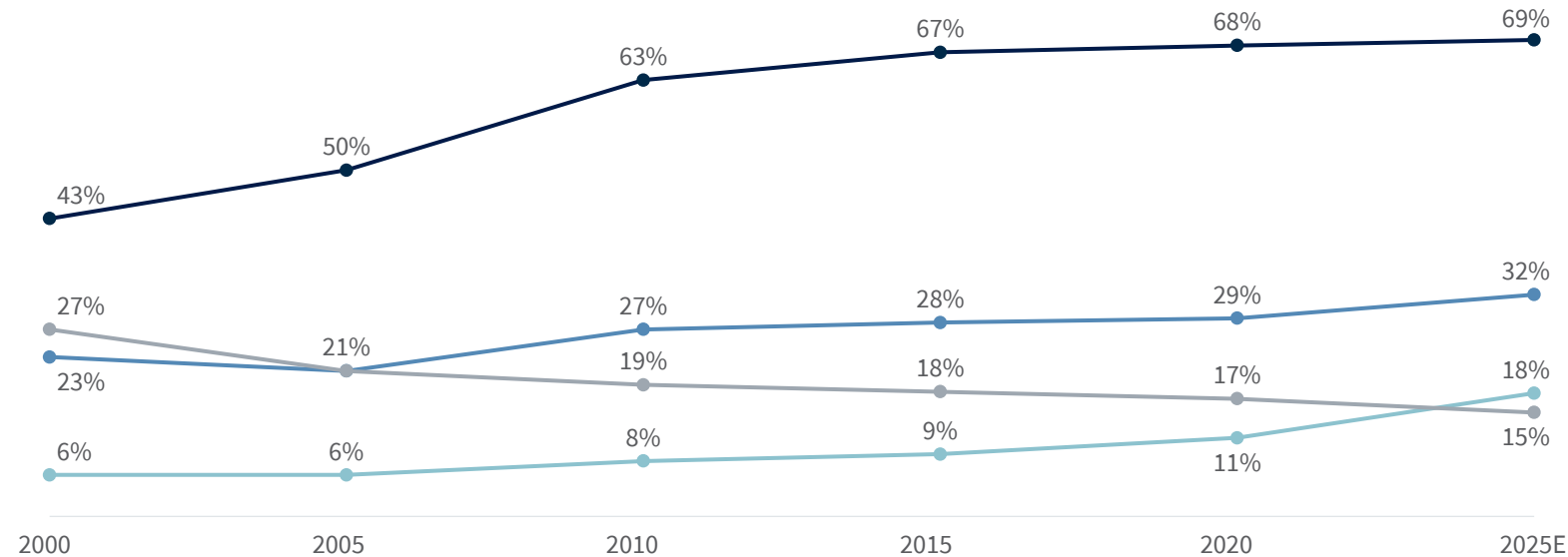
U.S. recycling progress has stalled overall, but investment opportunities vary widely by material type and market conditions

	 PLASTICS (PET, HDPE, PP, FLEXIBLES)	 PAPER	 ALUMINUM	 GLASS
 Current state	<ul style="list-style-type: none"> Resin formats can support sustainability when lightweight, mono-material, and post-consumer-recycled (PCR) enabled, although outcomes depend on credible recovery pathways Bottles in polyethylene terephthalate (PET) and high-density polyethylene (HDPE) typically see higher collection access than flexible polyethylene or polypropylene films and pouches 	<ul style="list-style-type: none"> Widely recyclable, with strong sustainability perception Faces similar access / incentive challenges as plastics Curbside collection is mature, yet contamination and fiber-quality issues persist; barrier coatings can reduce recyclability 	<ul style="list-style-type: none"> Highly recyclable and viewed as more sustainable relative to plastics The circularity case is strongest in beverage cans, which have established closed-loop recovery, but overall collection underperforms potential across packaging uses 	<ul style="list-style-type: none"> Technically recyclable, but collection is costly and geographically uneven Often excluded from curbside due to sorting challenges and breakage risk
 Outlook	<ul style="list-style-type: none"> PCR demand outpacing supply due to EPR and RR Low MRF capacity limits further gains 	<ul style="list-style-type: none"> Shift from plastic to paper driven by sustainability goals Rising fiber costs and processing complexity remain barriers to scale 	<ul style="list-style-type: none"> Policy momentum building within aluminum packaging space for national EPR / PCR goals Tariffs on imported aluminum may increase input costs, creating tailwinds for recycled aluminum and vertically integrated supply models 	<ul style="list-style-type: none"> Recovery rates improve where deposit-return systems and optical sorters are in place Lack of standardization and infrastructure limits nationwide scalability
 M&A implications	<ul style="list-style-type: none"> Brands are reassessing PET exposure in select formats and piloting flexible alternatives where performance allows Companies with concentrated PET exposure in challenged categories may face mixed valuation dynamics 	<ul style="list-style-type: none"> Acquirers are targeting innovators in barrier-coated paper and fiber packaging Platforms are repositioning portfolios toward mono-material and high-recyclability paper formats 	<ul style="list-style-type: none"> Strategics and private equity view aluminum as stable sustainability platforms relative to other materials Market largely consolidated, so activity focuses on vertical integration, supply security, and targeted bolt-on acquisitions rather than broad platform roll-ups 	<ul style="list-style-type: none"> Niche circular glass players (e.g., bottle-to-bottle) are drawing targeted interest Market largely consolidated into regional processors; opportunities center on network densification, capacity upgrades, and long-term retailer or beverage contracts rather than new platforms

Understanding how design choices, policy, and recovery infrastructure differ by material clarifies where value is emerging

U.S. recycling rates have stagnated across key materials due to uneven infrastructure investment, economic tradeoffs, and misaligned incentives across the packaging value chain

U.S. RECYCLING RATES BY MATERIAL
(2000-2025E)

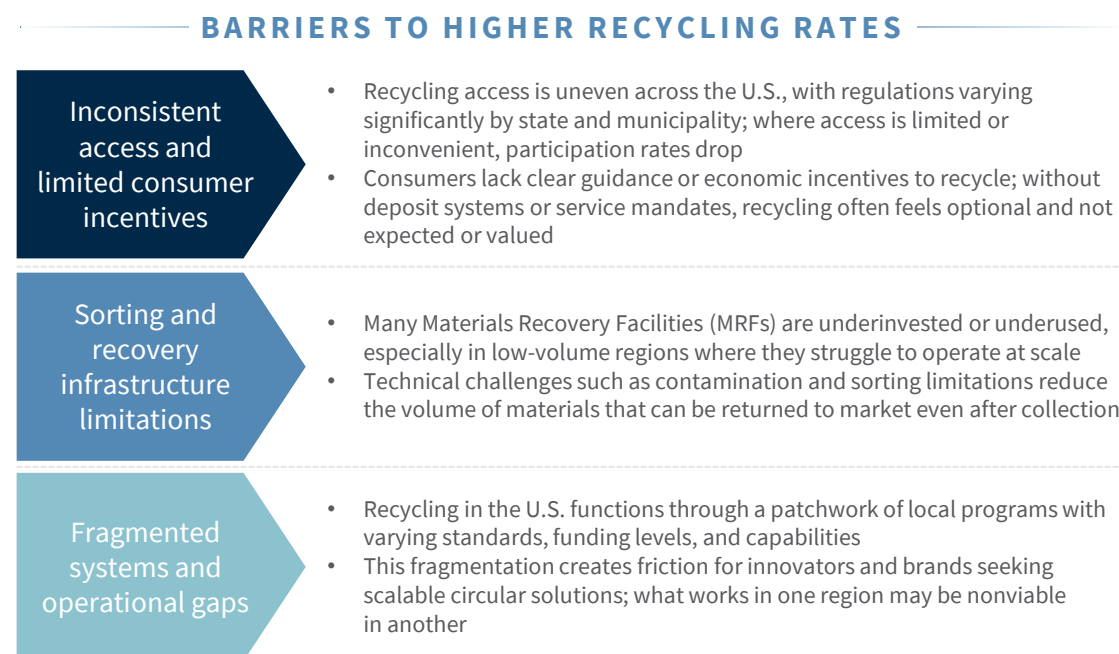
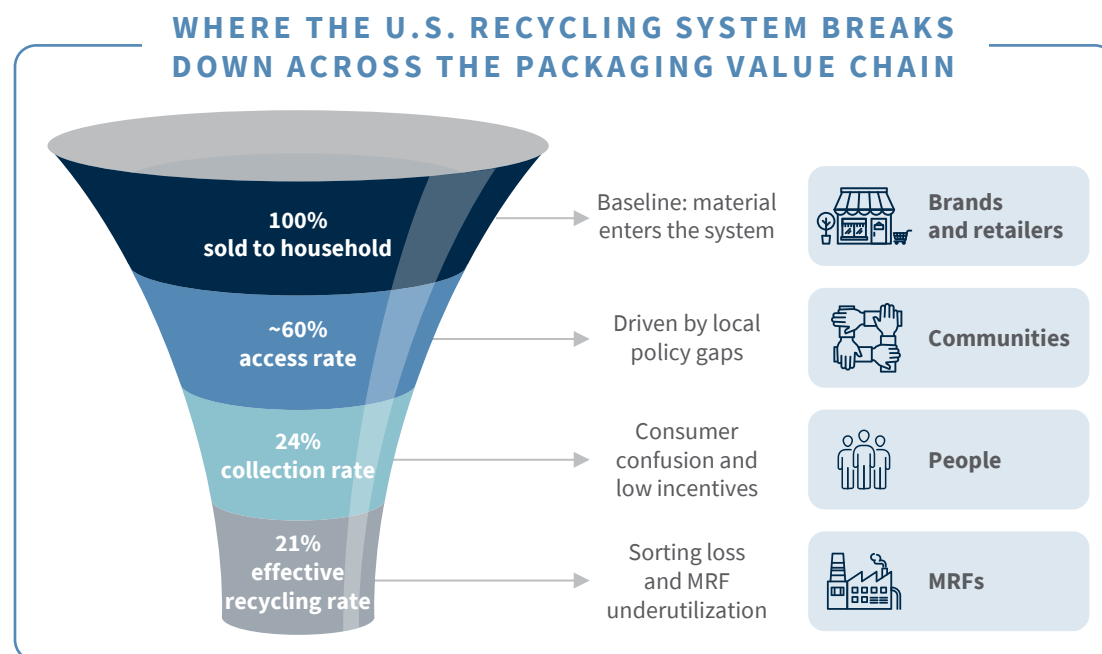


- Paper**
 - Despite early momentum, paper recycling has flatlined as demand for post-consumer content remains muted
- Glass**
 - Glass collection remains structurally challenging at scale as contamination issues and limited curbside collection keep glass recovery from reaching potential
- Plastics**
 - Plastic's modest progress reflects targeted impact from regulation and technology. Growth in plastic recycling rates stems from policies like EPR, local bans on single-use plastics, and adoption of AI / robotic sorting and chemical recycling. These advances show that coordinated action can slowly move the needle
- Aluminum**
 - Strong theoretical recyclability undermined by falling collection rates and underinvestment in infrastructure

Recycling rates have stalled due to cost and infrastructure barriers creating opportunity for investors who can solve for access, collection, or conversion

While plastics have modestly improved, rates for paper, glass, and aluminum show signs of systemic underperformance

Systemwide breakdowns in recycling access, consumer participation, and material recovery have constrained progress in the U.S. but also reveal where capital can accelerate scalable solutions



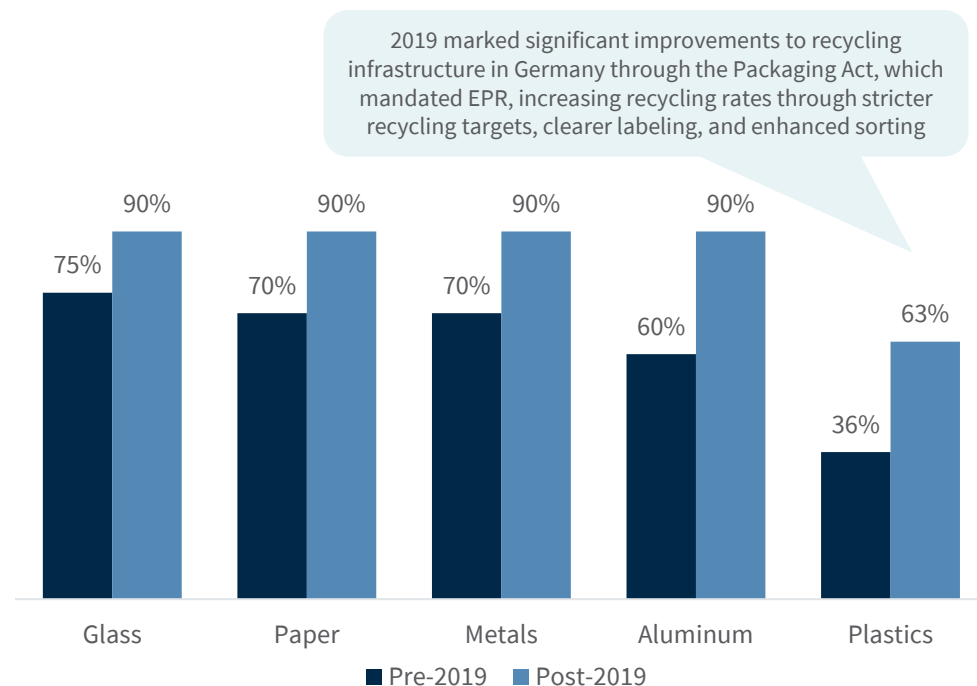
Inefficiencies in access, behavior, and infrastructure highlight opportunities for investors to scale solutions that improve recycling outcomes and generate competitive returns

Structural inefficiencies across local systems create barriers that investment can help overcome through innovation and growth

Germany recycling rates by material illustrate how coordinated policy, infrastructure, and incentives can raise capture and quality

GERMANY RECYCLING RATES BY MATERIAL

(pre-2019 vs. post-2019, as a percentages of recyclable waste)



GERMANY'S ENABLERS OF HIGH RECYCLING PERFORMANCE

UNIFIED POLICY FRAMEWORK:

- National standards and manufacturer requirements (e.g., EPR, Packaging Act, Green Dot) set shared expectations and consistent standards across regions
Opportunity: in the absence of federal regulation, investors can back platforms that create de facto industry standards e.g., packaging converters that streamline material types, promote recyclability, and help brands comply with emerging state-level rules

CONSUMER INCENTIVES AND EDUCATION:

- Deposit return schemes, school education, and awareness campaigns have fostered a culture of recycling and environmental responsibility
Opportunity: invest in consumer engagement models that mimic deposit or incentive dynamics like tech-enabled returnable packaging, QR-linked loyalty programs, or reusable formats with built-in take-back systems

ROBUST INFRASTRUCTURE ACCESS:

- Widespread access to curbside pickup, public drop-off centers, and high-performing MRFs enables convenient and consistent recycling across the country
Opportunity: support the expansion, modernization, or regionalization of MRFs, particularly in underserved areas; back logistics and tech firms that optimize collection, sorting, and resale of recyclable materials

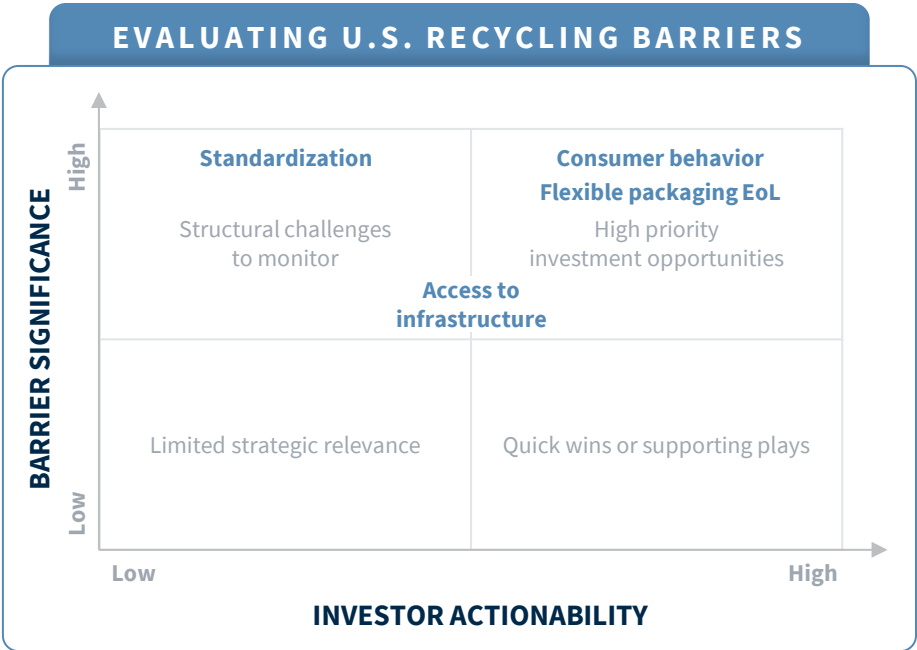
SYSTEMS INTEGRATION AND ACCOUNTABILITY:

- Stakeholders across the value chain – manufacturers, municipalities, and consumers – operate under aligned accountability mechanisms, reinforcing shared responsibility for recycling outcomes
Opportunity: invest in platforms or services that integrate brands, recyclers, and end markets, enabling closed-loop packaging systems or traceable PCR supply chains that meet brand ESG commitments

The country's approach offers insights into overcoming barriers and identifying opportunities within the packaging value chain

Barriers to recycling in the U.S. persist, but clear economic drivers and operational levers exist that can accelerate recovery and unlock value for investors in packaging and materials





BARRIER	ROOT CAUSE / DRIVER	OPPORTUNITY FOR INVESTORS
Consumer behavior driven by price and convenience	Two-thirds of Americans will not recycle if it is not easy or cost-effective. For packaging, films and flexibles often lack curbside access, PCR can cost more than virgin, and incentives vary by state.	Back reusable or refillable packaging pilots, tech-enabled return and at-home pick-up platforms, loyalty-linked engagement models, and low-friction collection services such as retailer take-back for flexibles.
Limited access to recycling infrastructure	MRF coverage is sparse in many U.S. regions (1.4 per million people vs. 4.0 in Germany). Film sortation and wash capacity are limited, multi-family units lack curbside access, and public funding is uneven.	Fund regional MRF buildouts/upgrades with optical and AI sorting, add film sortation and wash lines, partner with logistics providers, or vertically integrate collection and sorting within packaging platforms.
Lack of standardization across systems	Collection rules, labeling norms, and regulatory requirements differ dramatically by state and municipality, creating confusion for consumers and operational friction for brands	Support packaging platforms that standardize material choices such as mono-material polyethylene or polypropylene and APR-aligned formats and simplify labeling with clear on-pack instructions or How2Recycle-style programs across SKUs.



Private markets have a unique opportunity to lead where public systems fall short by scaling solutions that improve recovery and deliver strong commercial returns

Understanding the relative importance of each barrier and how it can be addressed is key to identifying investment opportunity





Shifting consumer demand, cost pressures, and supply constraints are creating new opportunities to solve for recycled content shortages and inefficiencies in U.S. packaging and materials recovery

 MARKET CHALLENGE	 PRESSURE POINT / MARKET TREND	 WHY CAPITAL CAN MOVE THE NEEDLE	 INVESTMENT OPPORTUNITIES
Virgin materials remain cheaper than PCR	<ul style="list-style-type: none"> PET: \$0.90 / lb (recycled) vs. \$0.87 / lb (virgin) 	<ul style="list-style-type: none"> Brands want to meet ESG goals but margin pressure slows adoption of PCR 	<ul style="list-style-type: none"> Invest in reclaimers or converters with cost-efficient PCR supply; verticalize inputs
Brands are missing PCR content targets	<ul style="list-style-type: none"> Most large CPGs under 15% vs. targets of 25%-50% 	<ul style="list-style-type: none"> Brands need dependable, scalable, traceable PCR inputs to meet 2025-2030 goals 	<ul style="list-style-type: none"> Fund high-volume sorters, reclaimers, and midstream supply chain tech
Consumers won't recycle without convenience or incentives	<ul style="list-style-type: none"> DRS states recycle 34% of packaging vs. 7% elsewhere 	<ul style="list-style-type: none"> Brands want to nudge behavior without relying on public systems 	<ul style="list-style-type: none"> Back refillable packaging formats, loyalty-linked recycling models, QR-enabled deposit tech
Insufficient infrastructure to process recyclable materials	<ul style="list-style-type: none"> Only 21% of recyclables recovered; 1.4 MRFs per 1M people in U.S. vs. 4.0 in Germany 	<ul style="list-style-type: none"> Brands recycled content commitments require reliable feedstock despite public shortfalls 	<ul style="list-style-type: none"> Invest in regional MRFs, AI-powered sorting upgrades, and closed-loop logistics players
Resin packaging faces scrutiny over sustainability claims	<ul style="list-style-type: none"> Designs need life-cycle assessment support, APR-compatible formats, and clear labeling 	<ul style="list-style-type: none"> Capital can standardize materials, secure PCR, and validate LCAs to de-risk claims and margins 	<ul style="list-style-type: none"> Mono-material PE or PP, PP thermoform to thermoform, compatibilizers, recyclable barrier technologies, film to film recycling

Private capital is increasingly essential to building the systems, infrastructure, and commercial incentives needed to close the gap between recycling potential and performance in the U.S.

Brands, suppliers, and investors are stepping in to close recycling gaps where public systems have not kept pace with demand

Companies are reshaping recycling behaviors by improving packaging economics and convenience, creating business models that reduce consumer friction and open new investment opportunities

 BARRIER	 HOW COMPANIES ARE SOLVING	 WHERE INVESTORS CAN PLAY	 EMERGING MODELS
Sustainable materials (e.g., PCR, paper, aluminum) are often more expensive, limiting adoption in cost-sensitive packaging formats	Companies are adopting flexible and mono-material formats to reduce raw material use, lower shipping weight, and simplify end-of-life outcomes	Investors can back cost-efficient converters and platforms that scale mono-material formats and recyclable barrier solutions in paper and film	Fiber-based packaging innovators, barrier coating technologies, lightweight PET converters, and compostable film platforms
Two-thirds of U.S. consumers will not recycle if it is inconvenient, especially in multi-family or underserved areas	On-demand collection, refill models, and incentive apps are increasing recycling participation without relying on public systems	Investors can scale reverse-logistics providers, build direct-to-consumer take-back services, and deploy QR-based engagement tools that increase capture and verify claims	Tech-enabled recyclers, packaging-as-a-service platforms, logistics software, and refill systems tied to retail or e-commerce
Resin packaging claims are questioned when recycled content is unreliable and end-of-life pathways do not function in practice	Companies are standardizing on mono-material PE or PP structures that follow APR guidance, validating PCR content through independent audits, and adding clear on-pack instructions and digital labels to direct proper disposal	Investors can build regional film sortation and wash capacity, expand PP thermoform-to-thermoform and food-grade pathways, and fund compatibilizers and recyclable barrier technologies that enable legacy formats to pass recyclability tests	Film-to-film recycling programs tied to retailers, platforms that aggregate and certify PCR supply, flexible formats aligned with APR guidance, and labeling and data tools that substantiate claims

Investors are backing the next wave of packaging and logistics players built around consumer behavior rather than relying on outdated policy or systems

Commercial solutions addressing cost and convenience can drive behavior change where policy has not kept pace

Recycling in the US has stalled but private capital can accelerate circularity by scaling infrastructure and backing innovation in packaging and recovery

KEY TAKEAWAYS



Recycling has plateaued – but the bottlenecks are investable



Private capital is positioned to scale what public systems cannot



Momentum is already building across the ecosystem

CONCLUSION

- National recycling rates have stalled across plastics, paper, aluminum, and glass due to underbuilt infrastructure, low access, and misaligned incentives
 - Recent gains in plastics stem from policy and innovation, but other materials remain bottlenecked
 - These gaps highlight investable friction points particularly in collection, sortation, and material conversion
-
- Fragmented public systems create space for scalable private solutions:
 - Regional MRF buildout and sorting technology upgrades
 - Curbside pickup and reverse logistics for hard-to-recycle formats
 - Cost-efficient flexible packaging with recyclability and reuse in mind
 - Lessons from Europe show that integrated action across policy, infrastructure, and recovery access drives results, but in the U.S., the private sector is best positioned to lead
-
- Despite the global plastics treaty talks ending without agreement in August 2025, brand commitments and state policies remain the near-term drivers of U.S. packaging and recycling investment
 - M&A activity is accelerating in recovery tech, sustainable converters, and circular platforms
 - Regulatory tailwinds, brand ESG targets, and shifting consumer expectations are all driving deal flow
 - Private equity and strategics are actively pursuing mission-aligned growth platforms with scale potential

Stax combines sector and operational insight to help deploy capital where it drives impact and return

The commercial opportunity lies in solving friction that policy has not yet addressed at scale

Stax brings integrated Sustainability and Industrials expertise to assess opportunities in packaging, recycling, and recovery with both strategic insight and sector depth

CORE STAX TEAM



BRAD KUNTZ

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Brad Kuntz is a Senior Managing Director at Stax, where he leads the New York office and focuses on large-cap private equity and the Industrial vertical

With over 25 years of experience in strategy consulting and investment management, Brad is a recognized leader in driving strategic growth and innovation. Specializing in advising private equity clients, Brad brings deep expertise in strategy and commercial due diligence, helping firms navigate complex investment decisions and driving value creation



ANUJ A. SHAH

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Anuj A. Shah is a Managing Director at Stax, advising at the intersection of risk, sustainability, impact, and ESG to deliver strategic insights that drive growth and resilience

He works closely with private equity sponsors to embed sustainability into theses, diligence, and value creation planning. Before joining Stax, Anuj was a Partner at Close Group Consulting and KKS Advisors and founded Linear Impact Partners, an advisory firm focused on business development strategies for responsible investing



JOEL SLATER

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Joel Slater is a Director at Stax where he co-leads the Industrials practice – covering a broad range of industrial product and service markets

Joel leads engagements focused on buy-side and sell-side diligence, strategy design, value-creation planning, and exit readiness. Joel also heads Stax's packaging and sustainability work within Industrials, guiding investors and management teams on market structure, competitive position, and pathways to circular growth

SECTION 3

Packaging M&A Update

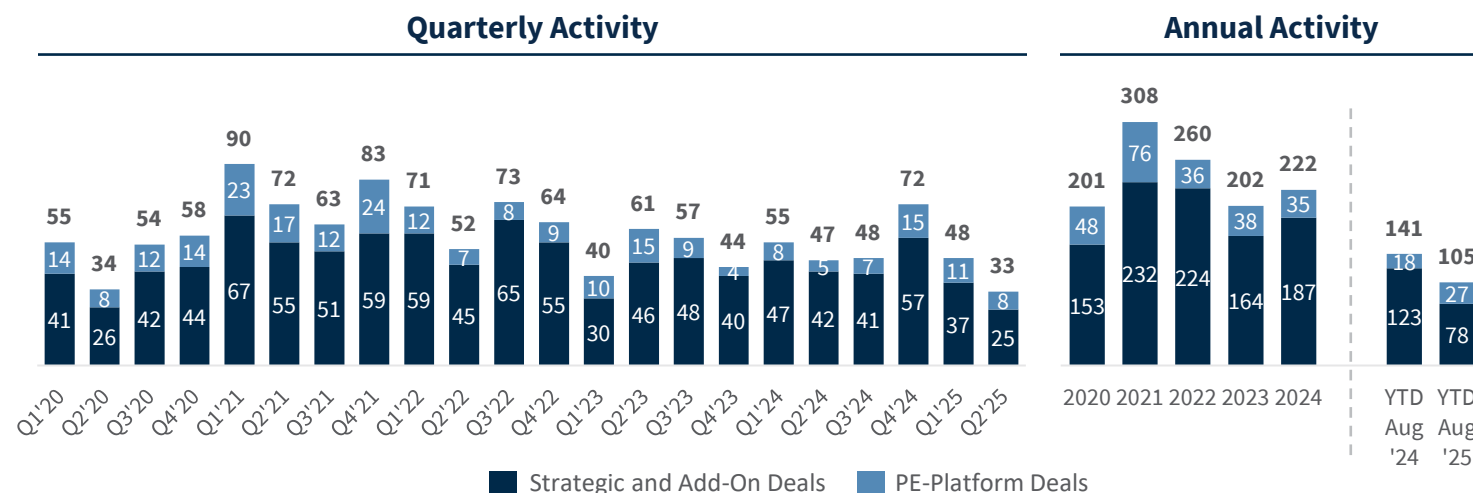


Packaging Industry M&A Update

PACKAGING M&A IN 2025

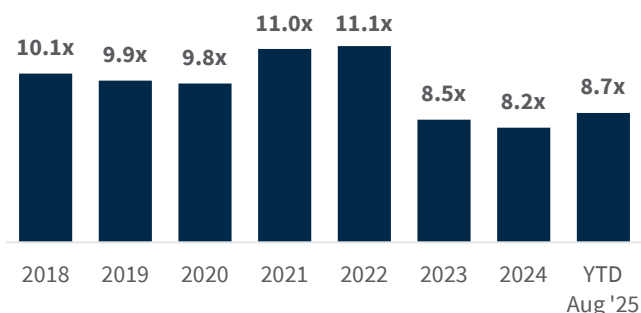
- Despite the slight pick up in Q4 '24 and Q1 '25 platform activity, deal volume has remained relatively flat and continues to be driven by smaller strategic acquisitions
- Several multi-billion dollar packaging deals were announced, including two carve-outs from major public players
- M&A valuations have shown slight signs of improvement from a declining trend in 2023 and 2024
- Deal pipeline is strong, though timing remains unclear

Packaging M&A Activity and Volume⁽¹⁾



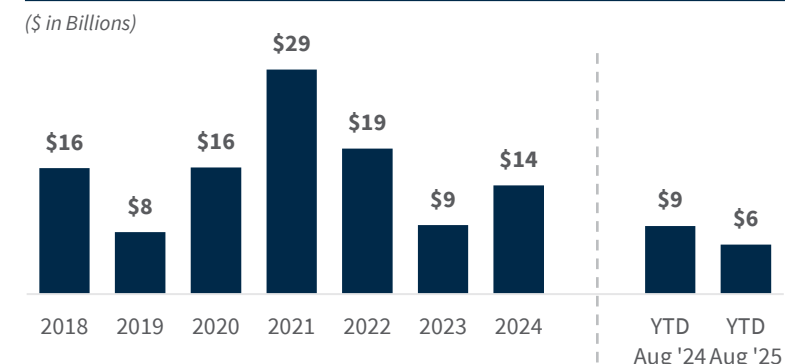
M&A activity continues to be dominated by smaller, strategic transactions

Packaging M&A Multiples



M&A market valuations rebounding from declining trend

Packaging M&A Volume⁽¹⁾⁽²⁾



Declining trends support pent-up supply

Sources: Capital IQ, Bloomberg, public filings, public press releases, Mergermarket and proprietary Raymond James Packaging Investment Banking transaction database.




































(1) Represents North America and Europe.

(2) Transaction value excludes transactions over \$5 billion.

Current Packaging M&A Market Perspectives

- Packaging M&A has been incredibly slow over the last 24 months, driven by several factors:
 - **BUSINESS PERFORMANCE:** After a strong 2021 and 2022, many businesses had a soft 2023 and 2024. Companies expected a strong 2025 and a return to growth, but results have underperformed initial expectations.
 - **VALUE MISALIGNMENT:** There continues to be a gap between buyers' and sellers' view of value, driven by the lack of volume growth relative to pricing growth and generally tepid EBITDA performance over the last few years.
 - **FINANCING MARKETS:** Interest rates rose substantially in the back half of 2022 before peaking in the middle of 2023; only coming down slightly in the months since. However, private credit markets are open and active, with spreads narrowing from their peak.
 - **MACROECONOMIC UNCERTAINTY:** Optimistic packaging M&A expectations in early 2025 gave-way to uncertainty regarding the macroeconomic environment, primarily driven by tariffs and concerns over economic conditions.
- Deal count has declined from 2021 and 2022 peaks, with volume being driven by smaller, strategic transactions, largely for add-on acquisitions for private-equity owned platforms. More recently, there have been several large corporate packaging transactions as corporates search for growth in a challenging organic environment.
- Valuations have been impacted by the higher interest rate environment and volatile business performance, which created a large bid/ask spread between buyers and sellers. High-watermark valuation multiples of 2021 and early 2022 are largely not achievable in the M&A markets today. Attractive businesses, particularly those performing well, can still achieve full multiples in the current environment.
- Many packaging companies generated volatile historical financials, which forced owners to push out a sale process given a desire to maximize valuation and achieve desired returns. Many sale processes that were launched in 2023 and 2024 were not able to result in a sale. Of the transactions that were completed in 2024, many were more value-oriented with a smaller valuation discount on an absolute basis.
- While there is still uncertainty, the market for plastics and packaging M&A seems to be improving. We are likely to see an increase in M&A activity in plastics and packaging in 2026, driven by a few factors:
 - **PE-OWNED ASSETS:** The lack of private-equity owned exits in packaging has resulted in a large pent-up supply of assets that will all need to transact in the near-future.
 - **PITCH ACTIVITY HAS INCREASED:** There has been a noticeable uptick in pitch activity in recent months on both the privately-owned side and private equity-owned.
 - **INTEREST RATE REDUCTIONS:** Jerome Powell indicated the Federal Reserve's possible willingness to reduce interest rates during his annual address in Jackson Hole, a marked shift from recent public comments.
 - **IMPROVED BUSINESS PERFORMANCE:** Revenue and earnings have largely stabilized; many companies are expecting a return to growth in 2026.

Recent M&A Activity – Sponsors

Date Announced	Target	Buyer	Segment	Target Description
9/8/25*		 Arsenal Capital Partners		Manufacturer of temperature assurance packaging for the safe and efficient transport of pharmaceuticals
8/21/25*				Producer of fluff pulp and specialty pulp used in personal care products, textiles, construction materials, paints and coatings
8/19/25		 ROCKWOOD		Manufacturer of custom plastic and aluminum protective cases, enclosures and assemblies
8/19/25				Provider of closed loop insulated packaging solutions
7/15/25				Manufacturer of highly-technical rigid packaging solutions for consumer goods industries
7/9/25*		Stonepeak		Producer of reusable packaging containers for fresh produce and groceries
7/9/25				Producer of thermal packaging solutions for temperature-sensitive industries
7/7/25				Producer of high-temperature nylon, polyester and elastomer packaging and engineered materials for food and medical industries
5/1/25				Manufacturer of custom, innovative, and high-performance food packaging solutions
4/15/25				Provider of adhesive solutions for the packaging, product assembly, paper converting, and automotive markets
3/26/25				Contract packaging provider for leading food and beverage brands
3/12/25				Manufacturer of machinery for plastic and biodegradable bag manufacturing



Flexible Packaging



Rigid Packaging







































Paper Packaging



Specialty Packaging

* Indicates the deal has been announced but has not closed.
Sources: Company websites, press releases, Mergermarket and Capital IQ.

Recent M&A Activity – Strategics

Date Announced	Target	Buyer	Segment	Target Description
9/10/25				Provider of stretch film, corrugated packaging, shrink bundling film and custom printed labels
9/9/25*				Manufacturer of rigid plastic food containers
9/8/25				Provider of folding cartons, printing solutions and publishing materials
9/2/25				Provider of retail packaging and distribution services
8/26/25*				Manufacturer and distributor of flexible packaging products
8/13/25*				Producer of board and foil packaging products
8/11/25*				Provider of JanSan, foodservice and industrial packaging
8/7/25				Provider of large-format, screen and digital products for commercial and industrial use
7/31/25				Provider of paperboard food packaging
7/29/25				Producer of corrugated boxes and foam fabrication solutions
7/29/25				Manufacturer of mono- and coextruded industrial films and polyethylene packaging
7/8/25				Manufacturer of single-wall, double-wall and conical paper cups and paper straws



Flexible Packaging



Rigid Packaging





















Paper Packaging



Specialty Packaging

* Indicates the deal has been announced but has not closed.
Sources: Company websites, press releases, Mergermarket and Capital IQ.

Selected Recent Large Broader Packaging Transactions

Target	Acquirer	Announcement Date	Target Enterprise Value ⁽¹⁾	EV / EBITDA Multiple ⁽²⁾
	 Arsenal Capital Partners	9/8/25	\$0.7 ⁽³⁾	14.5x ⁽³⁾
	 Georgia-Pacific	9/8/25	na	na
		8/21/25	\$1.5	na
		8/11/25	na	na
		7/1/25	\$1.8	Pre-Synergies: 8.5x Post-Synergies: 6.6x
		12/19/24	\$1.8	10.0x
		12/9/24	\$6.7	8.7x
		11/19/24	\$16.5	Pre-Synergies: 8.3x Post-Synergies: 6.3x
		9/3/24	\$1.2	9.9x

Sources: Company websites, press releases, Mergermarket and Capital IQ.

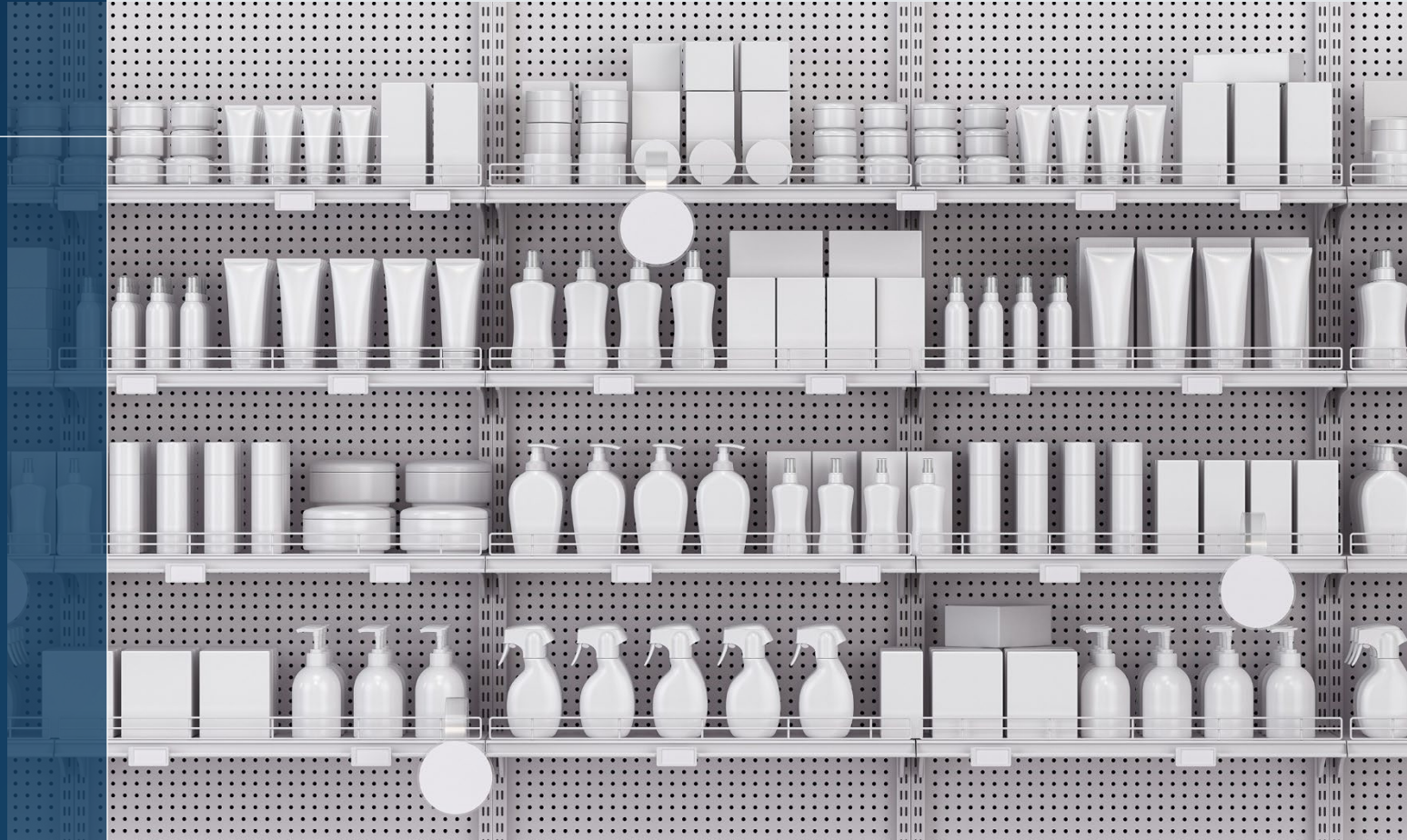
(1) Transaction enterprise value is in billions.

(2) Represents pre-synergy EV/EBITDA multiple unless otherwise noted.

(3) Purchase price consists of \$650 million on a cash-free and debt-free basis payable at closing, and additional consideration of up to \$75 million if certain performance measures for calendar year 2025 are met; EV/EBITDA multiple is implied based on total purchase price of \$725 million, which includes additional consideration.

SECTION 4

Public Companies and Research



RJ Equity Research's Packaging Coverage

PACKAGING COVERAGE

COMPANY

RATING



Market Perform



Outperform



Outperform



Outperform



Market Perform



Strong Buy



Strong Buy



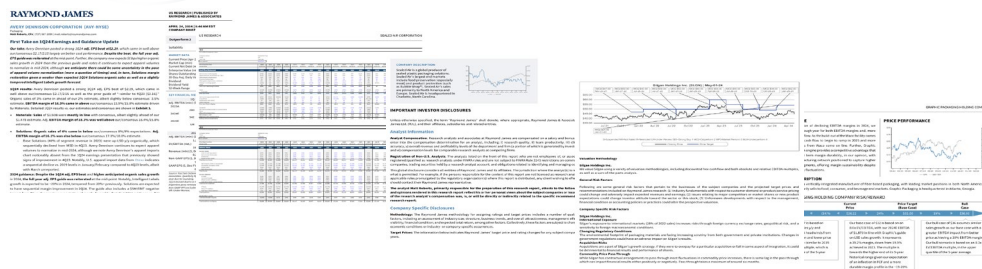
Outperform



Matt Roberts

Associate Analyst

Matt.Roberts@RaymondJames.com



Please contact ECM-Subscriptions@RaymondJames.com to be included on Matt Roberts' mailing list

Public Company Valuation Overview

(\$Millions, except per share values)	Market Data				Revenue				EBITDA				EV / EBITDA		Credit
	Share Price 9/12/25	52-Week		Enterprise Value	2024A	2025E	Growth %		2024A	2025E	2024A Margin	Growth % '24A-'25E	Multiple		LTM Net Leverage
		Low (%)	High (%)				CQ2-'25 YoY	'24A-'25E					2024A	2025E	
Flexible															
Amcor plc	\$8.28	101%	72%	\$33,605	\$24,773	\$23,125	(11.6%)	(6.7%)	\$3,865	3,648	15.6%	(5.6%)	8.7x	9.2x	3.9x
Avery Dennison Corporation	165.65	106%	74%	16,212	8,756	8,860	(0.7%)	1.2%	1,421	1,444	16.2%	1.6%	11.4x	11.2x	2.3x
CCL Industries Inc.	57.75	123%	94%	11,228	5,035	5,493	5.2%	9.1%	993	1,161	19.7%	16.9%	11.3x	9.7x	1.1x
Sealed Air Corporation	33.90	149%	87%	9,074	5,393	5,296	(0.8%)	(1.8%)	1,045	1,114	19.4%	6.7%	8.7x	8.1x	4.0x
Transcontinental Inc.	14.35	125%	89%	1,791	1,937	1,994	(1.2%)	3.0%	293	343	15.1%	17.1%	6.1x	5.2x	1.9x
Winpak Ltd.	30.06	111%	81%	1,531	1,131	1,150	(3.8%)	1.7%	245	235	21.7%	(4.2%)	6.2x	6.5x	(1.4x)
Flexible Mean							(2.1%)	1.1%			18.0%	5.4%	8.7x	8.3x	2.0x
Flexible Median							(1.0%)	1.4%			17.8%	4.1%	8.7x	8.7x	2.1x
Rigid															
AptarGroup, Inc.	\$135.23	103%	76%	\$9,929	\$3,583	\$3,699	6.1%	3.2%	\$775	\$815	21.6%	5.1%	12.8x	12.2x	1.3x
Ball Corporation	51.19	118%	75%	21,076	11,795	12,872	12.8%	9.1%	1,794	2,024	15.2%	12.8%	11.7x	10.4x	3.6x
Crown Holdings, Inc.	96.40	127%	88%	17,338	11,801	12,153	3.6%	3.0%	1,898	2,045	16.1%	7.7%	9.1x	8.5x	2.8x
Greif, Inc.	61.69	128%	84%	3,959	4,415	4,483	(6.4%)	1.6%	518	617	11.7%	19.0%	7.6x	6.4x	1.4x
O-I Glass, Inc.	12.92	140%	81%	6,771	6,531	6,468	(1.3%)	(1.0%)	969	1,176	14.8%	21.4%	7.0x	5.8x	5.1x
Silgan Holdings Inc.	43.98	101%	76%	9,440	6,341	6,420	2.4%	1.3%	982	998	15.5%	1.6%	9.6x	9.5x	4.7x
TriMas Corporation	39.00	202%	98%	2,049	925	1,017	14.2%	10.0%	118	169	12.8%	42.8%	17.3x	12.1x	3.5x
Rigid Mean							4.5%	3.9%			15.4%	15.8%	10.8x	9.3x	3.2x
Rigid Median							3.6%	3.0%			15.2%	12.8%	9.6x	9.5x	3.5x

Public Company Valuation Overview (cont'd)

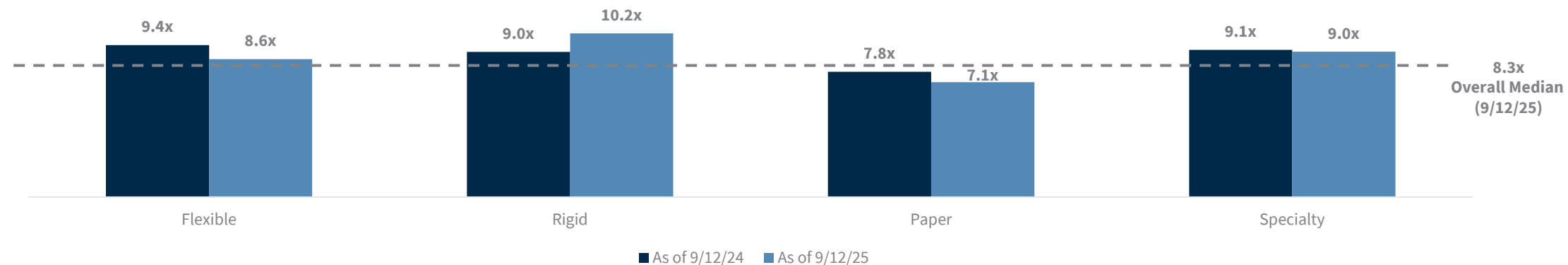
(\$Millions, except per share values)	Market Data				Revenue				EBITDA				EV / EBITDA		Credit
	Share Price 9/12/25	52-Week		Enterprise Value	2024A	2025E	Growth %		2024A	2025E	2024A Margin	Growth % '24A-'25E	Multiple		LTM Net Leverage
		Low (%)	High (%)				CQ2-'25 YoY	'24A-'25E					2024A	2025E	
Company Name															
Paper															
Billerud AB	\$9.29	106%	71%	\$2,928	\$3,926	\$4,558	6.1%	16.1%	\$416	\$479	10.6%	15.3%	7.0x	6.1x	1.2x
Cascades Inc.	7.17	120%	74%	2,265	3,267	3,389	0.9%	3.7%	290	396	8.9%	36.8%	7.8x	5.7x	4.5x
Graphic Packaging	20.72	102%	67%	11,890	8,807	8,580	(1.5%)	(2.6%)	1,683	1,475	19.1%	(12.3%)	7.1x	8.1x	3.7x
Huhtamäki Oyj	35.25	102%	78%	5,349	4,272	4,741	6.4%	11.0%	558	751	13.1%	34.6%	9.6x	7.1x	2.7x
International Paper Company	45.99	106%	76%	33,788	26,918	26,283	(2.9%)	(2.4%)	3,143	3,522	11.7%	12.1%	10.7x	9.6x	2.9x
Mondi plc	13.45	102%	67%	9,544	7,678	9,389	14.6%	22.3%	988	1,369	12.9%	38.6%	9.7x	7.0x	2.8x
Packaging Corporation of America	215.15	125%	86%	22,582	9,477	10,011	5.2%	5.6%	1,871	2,056	19.7%	9.9%	12.1x	11.0x	1.7x
Sonoco Products Company	47.79	121%	85%	10,075	6,247	7,391	3.3%	18.3%	1,243	1,256	19.9%	1.0%	8.1x	8.0x	3.8x(1)
Smurfit WestRock	44.27	120%	78%	36,663	30,919	31,488	2.1%	1.8%	4,960	5,082	16.0%	2.5%	7.4x	7.2x	2.8x
Paper Mean							3.8%	8.2%			14.7%	15.4%	8.8x	7.8x	2.9x
Paper Median							3.3%	5.6%			13.1%	12.1%	8.1x	7.2x	2.8x
Specialty															
Karat Packaging Inc.	\$23.95	104%	71%	\$529	\$423	\$463	10.1%	9.7%	\$51	\$55	12.1%	7.2%	10.3x	9.6x	0.8x
Krones AG	157.74	134%	92%	4,596	5,542	6,695	10.3%	20.8%	489	710	8.8%	45.2%	9.4x	6.5x	(0.7x)
Ranpak Holdings Corp.	4.68	161%	54%	777	369	403	6.8%	9.2%	64	79	17.2%	24.2%	12.2x	9.8x	7.3x
SIG Group AG	16.20	104%	62%	9,065	3,446	3,959	10.0%	14.9%	774	972	22.5%	25.6%	11.7x	9.3x	3.3x
Specialty Mean							9.3%	13.6%			15.2%	25.6%	10.9x	8.8x	2.7x
Specialty Median							10.0%	12.3%			14.7%	24.9%	11.0x	9.5x	2.0x
Overall Mean							3.5%	6.2%			15.7%	14.8%	9.6x	8.5x	2.7x
Overall Median							3.5%	3.5%			15.5%	12.4%	9.5x	8.3x	2.8x

Source: Reported Capital IQ data as of 9/12/25. Includes selected pro forma adjustments for meaningful acquisitions and divestitures.

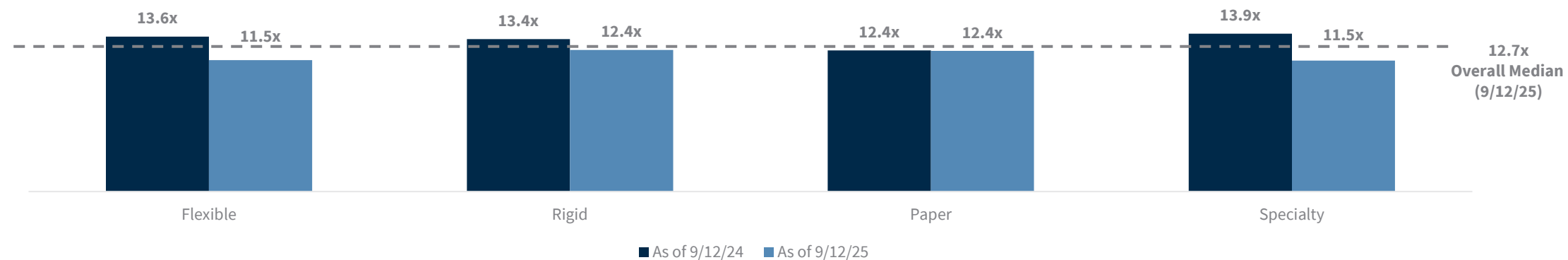
(1) Sourced from Sonoco's Q2 2025 Earnings Presentation and is pro forma for the Thermoformed and Flexibles Packaging divestiture.

Public Company Valuation Overview (cont'd)

MEDIAN EV / NTM EBITDA

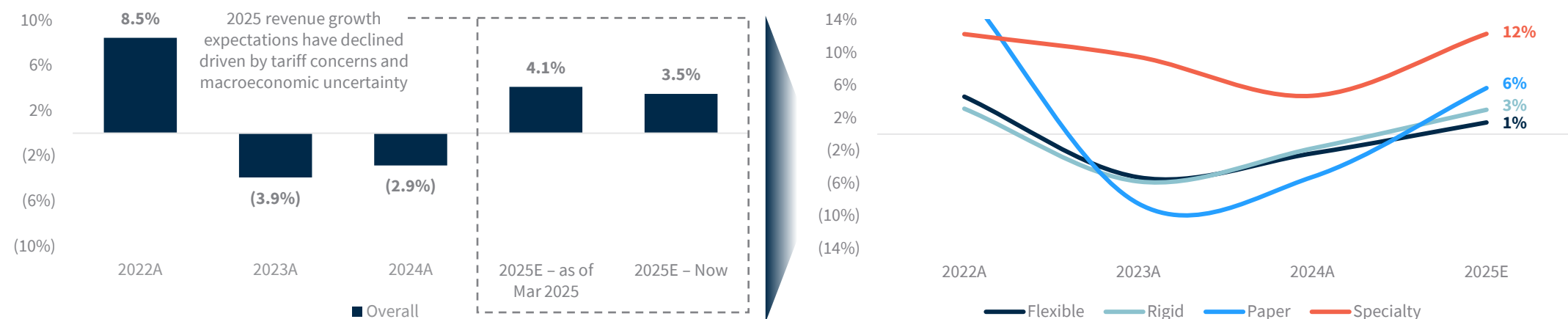


MEDIAN EV / (NTM EBITDA - CAPEX)

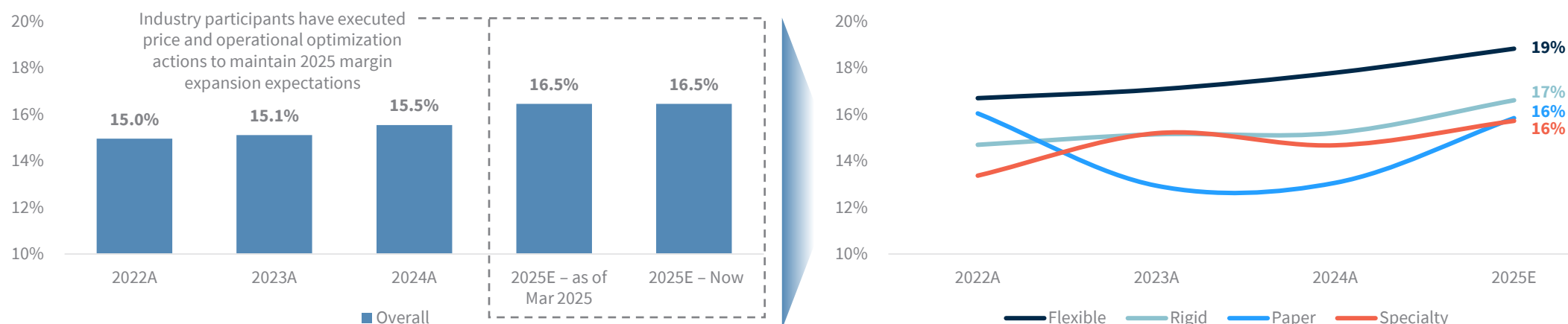


Public Company Growth and Margin Trends

MEDIAN YoY REVENUE GROWTH



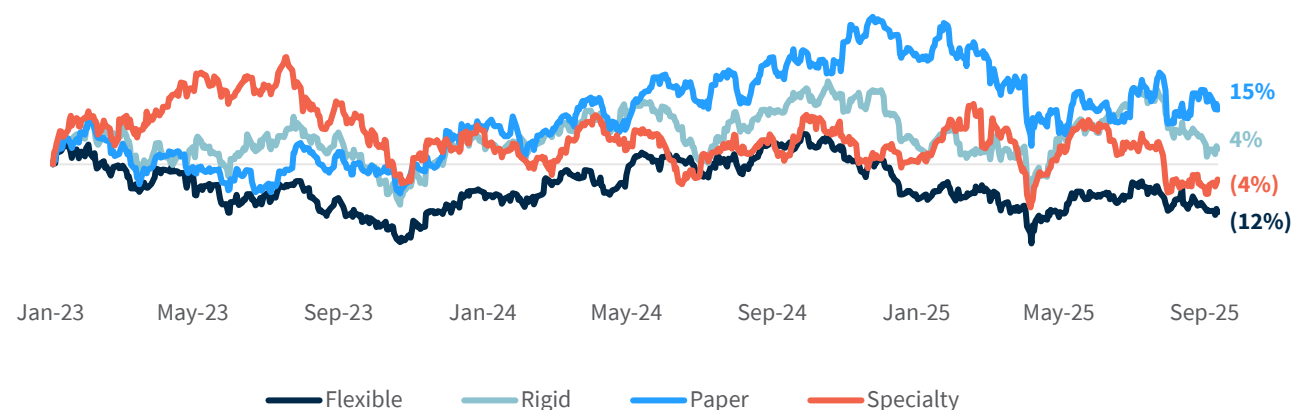
MEDIAN EBITDA MARGIN



Public Packaging Company Performance

INDEXED SHARE PRICE PERFORMANCE

(% change)



SHARE PRICE % CHANGE BY PERIOD

CATEGORY	2-YEAR	1-YEAR	3-MONTH
Flexible	(1.1%)	(16.5%)	(4.6%)
Rigid	(0.4%)	(9.0%)	(5.5%)
Paper	18.2%	(3.7%)	3.8%
Specialty	(15.8%)	(6.6%)	(12.1%)
S&P 500	44.1%	17.8%	9.1%
S&P 500 Industrials	41.1%	18.5%	4.9%

SELECTED PACKAGING COMPANIES

Flexible



Rigid



Paper



Specialty



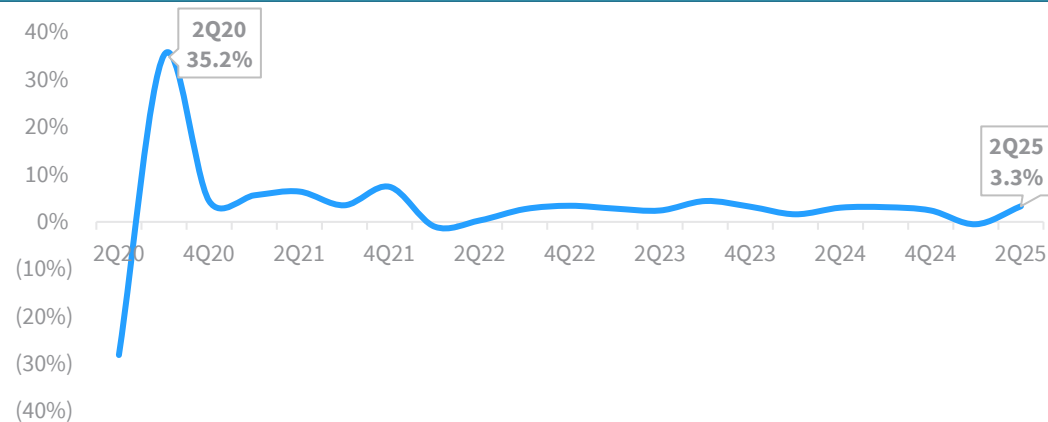
SECTION 5

Industry and Market Trends

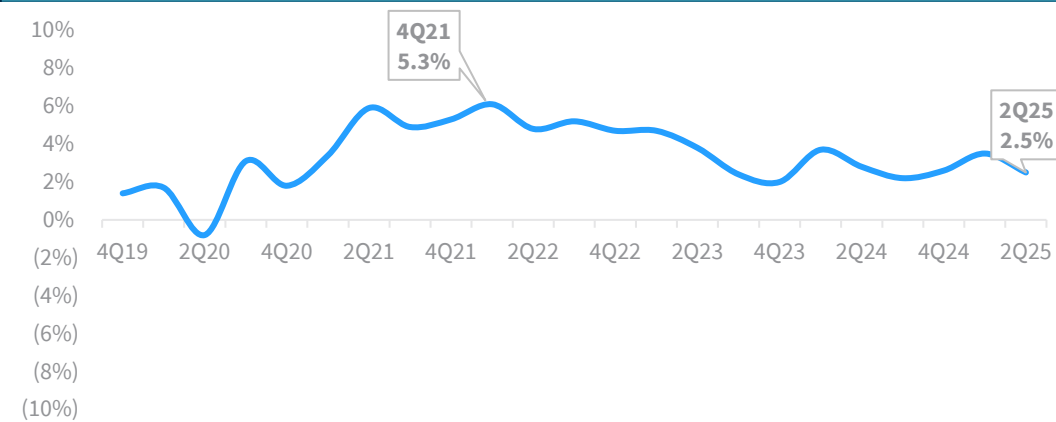


Macroeconomic Trends

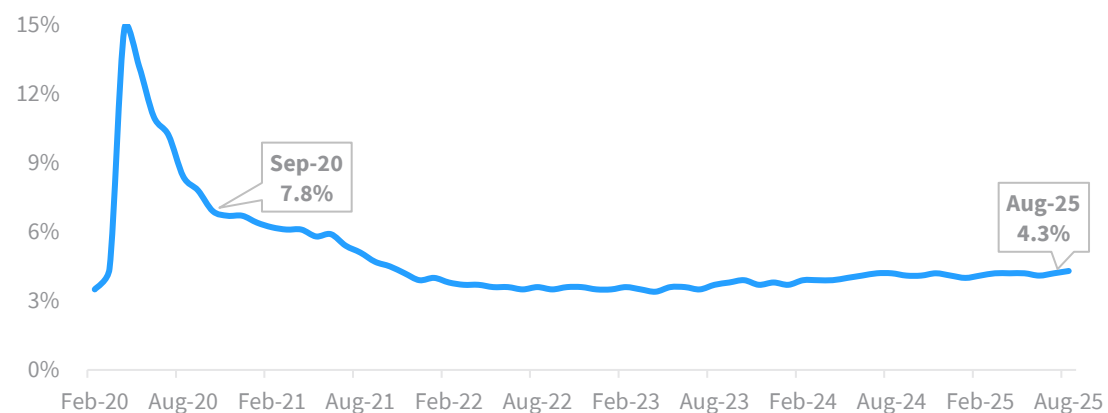
REAL GDP GROWTH BY QUARTER⁽¹⁾



CORE PCE GROWTH BY QUARTER⁽¹⁾



UNEMPLOYMENT RATE BY MONTH⁽²⁾



CONSUMER SENTIMENT BY MONTH⁽³⁾



Source: Federal Reserve Economic Data as of 9/12/25.

1) Seasonally adjusted annual rate.

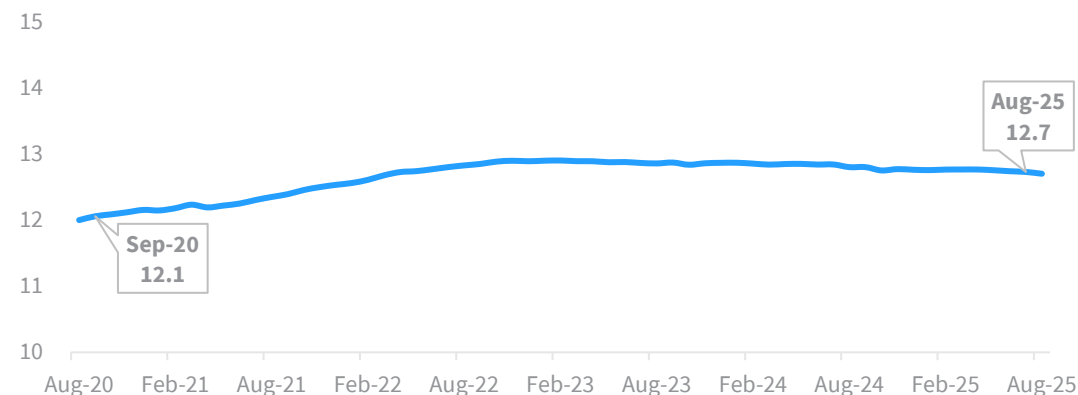
2) Seasonally adjusted percentage of labor force unemployed.

3) Seasonally unadjusted consumer confidence, relative to a base of Q1 1966.

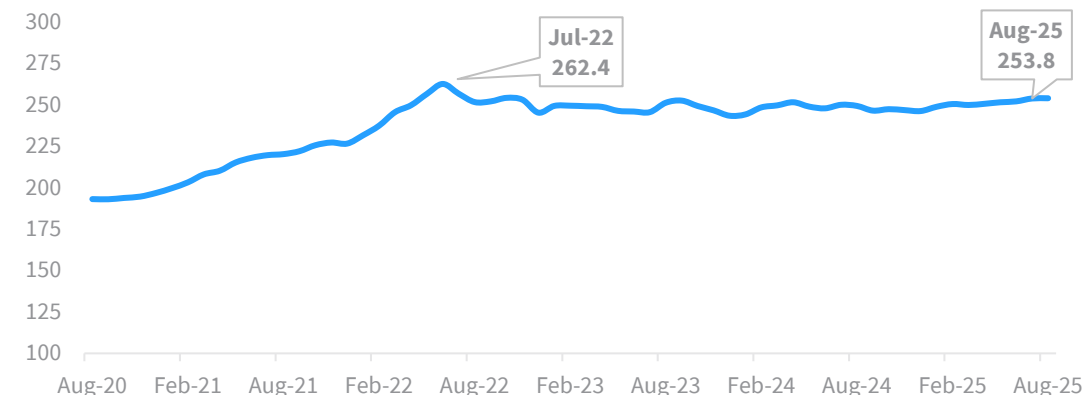
Industrial and Manufacturing Trends

MANUFACTURING EMPLOYMENT RATE BY MONTH

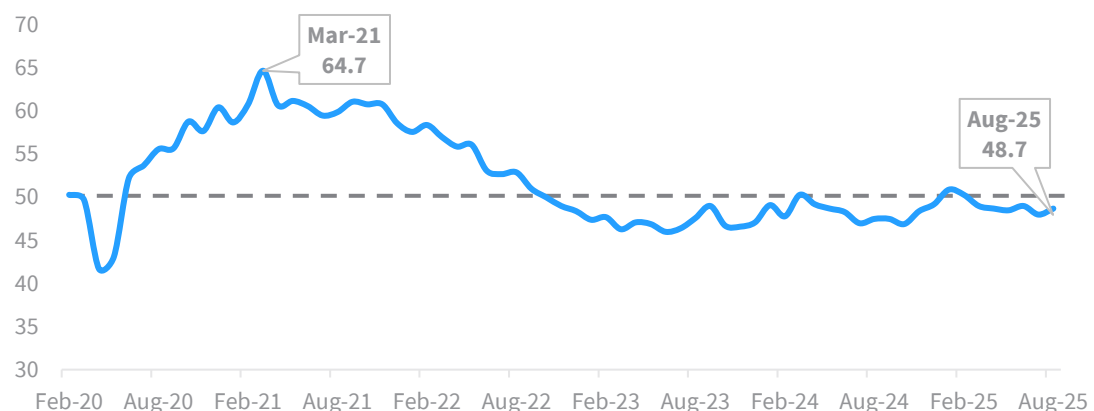
(in millions of employees)



MANUFACTURING PRODUCER PRICE INDEX ("PPI") BY MONTH⁽¹⁾



MANUFACTURING PURCHASING MANAGERS' INDEX ("PMI") BY MONTH⁽²⁾



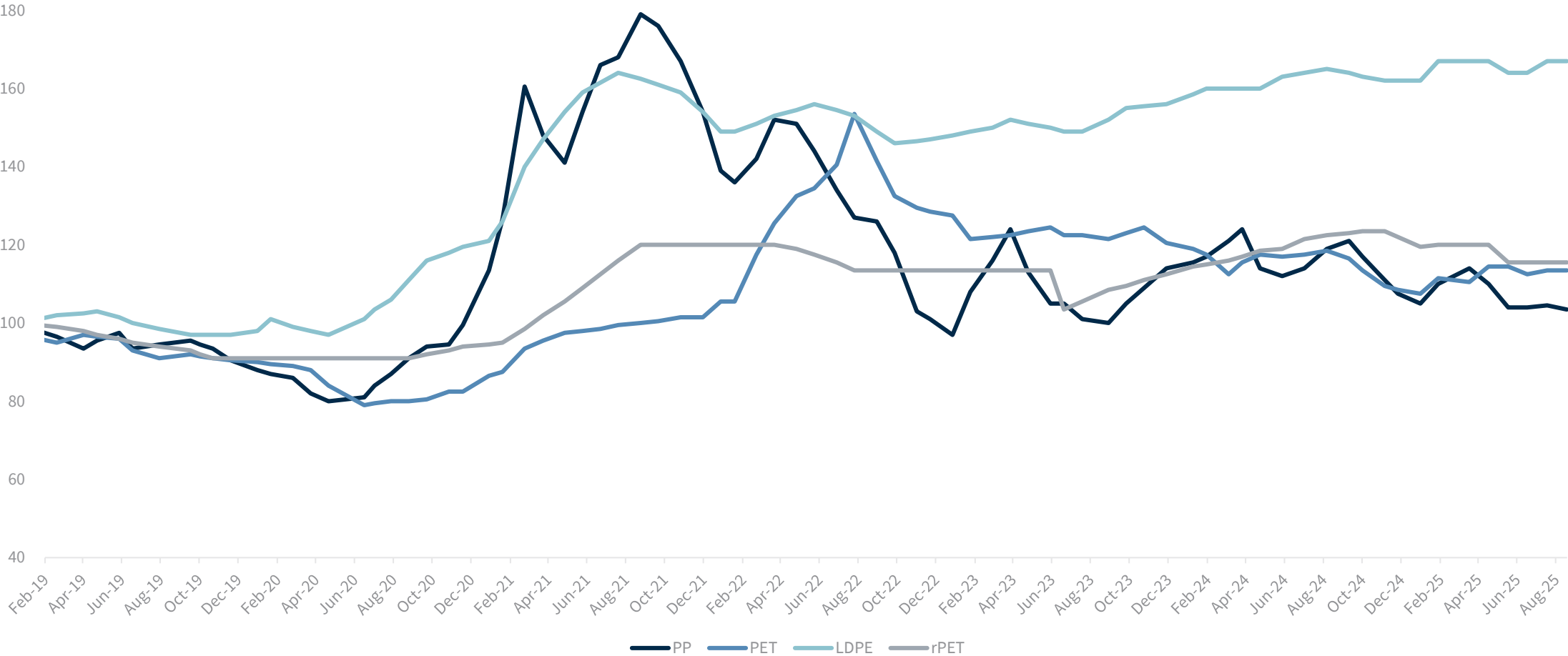
INDUSTRIAL PRODUCTION INDEX BY MONTH⁽³⁾



Sources: Federal Reserve Economic Data and Institute for Supply Management as of 9/12/25.

- 1) Selling prices received by domestic producers in the manufacturing industry for their output, relative to a base month of December 1984.
- 2) Activity level of purchasing managers in the manufacturing sector. A reading above 50 indicates expansion in the sector, while a reading below 50 indicates contraction.
- 3) Production and capacity in the manufacturing, mining, electric, and gas industries, relative to a base year of 2017.

Selected Indexed Resin Prices



Source: Plastics News as of 8/31/25.

SECTION 6

RJ Packaging Team Update



Deep M&A Experience

Raymond James is one of the most active and longest-serving advisors to companies across the entire packaging value chain

Representative transactions (2017 – 2025)

 Portfolio Company of Has been acquired by 	 Portfolio Company of ATLAS HOLDINGS Has been acquired by 	 Protective Solutions Has been acquired by 	 Has acquired Portfolio Company of Lincolnshire MANAGEMENT	 Portfolio Company of Has been acquired by
 Has acquired Portfolio Company of PFINGSTEN	 Portfolio Company of Has been acquired by 	 Portfolio Company of Investment Funds Managed by Morgan Stanley Capital Partners Has been acquired by 	Investment Funds Managed by Morgan Stanley Capital Partners Has acquired 	 Has acquired
 Portfolio Company of Has been acquired by 	 Has been acquired by Portfolio Company of 	 Has been acquired by 	 Portfolio Company of Has been acquired by ATLAS HOLDINGS	 Portfolio Company of Has acquired
 Portfolio Company of Has been acquired by 	 Has acquired Portfolio Company of 	 Portfolio Company of Has been acquired by WARBURG PINCUS	 Has been acquired by 	 Has been acquired by

Raymond James Private Credit

A partnership between Raymond James and Eldridge Industries to offer private credit solutions to sponsor-backed middle market companies



U.S.-based borrowers



Sponsor backed companies



Defensible market position with established value proposition



Stable and attractive cash flow dynamics



Experienced management teams



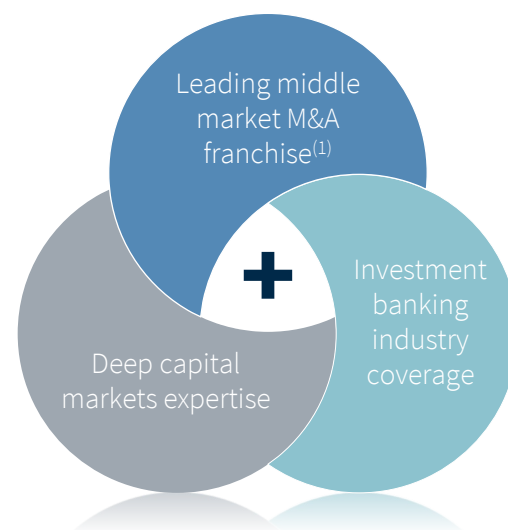
Strong equity sponsorship

RAYMOND JAMES

+



ELDRIDGE



December 2024
Project Suits
EdTech

\$710M
Unitranche facility
Joint Lead Arranger

March 2025

Unitranche facility supporting

Goldman Sachs Alternatives acquisition of **ATLAS SSI**

Admin Agent, Sole Lead Arranger



RJ Investment Banking industry and M&A expertise coupled with capital support from RJ Bank and Eldridge



Client-centric approach with a streamlined financing process to offer certainty



Senior investment banking engagement and coverage throughout



Ability to offer complete credit solutions and lead transactions



Flexibility to offer a broad range of products

Financing capabilities

- Unitranche loans
- Stretch senior loans
- First-lien term loans
- Revolving credit facilities
- Delayed draw facilities

Investment criteria



Target EBITDA:
\$10M-\$50M+

Use cases

- Sell side financing support
- Buy side financing support
- M&A and add-ons
- Refinancings
- Shareholder liquidity events
- Growth financings



Investment size:
\$50M-\$250M+

(1) Source: MergerMarket. Includes deals where target firm is headquartered in North America, deal value does not exceed \$500 million. Ranked by number of deals, from 01/01/18 to 12/01/24.

Capital Structure Advisory (“CSA”) overview

Experts in debt advisory and structured equity placements

By the numbers



40

total transactions in last 12 months



1,000+

capital relationships



~\$3.5B

financings in the last 12 months



350+

lenders with master NDAs

► FINANCING STRUCTURES

Asset-based

Unitranche

Recurring revenue

Second lien

Mezzanine and equity linked

Structured equity

► TRANSACTION TYPES

Growth capital

Refinancings

Dividend recaps

Acquisitions

LBO financings

Working capital

Capital expenditures

Special situation financings

REPRESENTATIVE SPONSOR EXPERIENCE



RJ Private Capital Advisory (“PCA”) overview

The PCA team provides one-stop-shop solutions for financial sponsors



PRIVATE CAPITAL ADVISORY

PRIMARY FUNDRAISING MANDATES

Private equity

Venture capital / Growth equity

Real Assets

Private credit

GP-LED SECONDARY SOLUTIONS

Asset level

Multi-asset, strip sale, single-asset

Fund level

NAV loan, preferred equity

Management company level



STRONG TRACK RECORD

\$40B+

secondary advisory deals executed⁽¹⁾

200+

closed deals⁽²⁾

~20,000

employees with leading Investment Banking and Private Wealth capabilities⁽³⁾

(1) Since inception through December 2024. Including GP-led transactions and LP portfolios.

(2) Includes all private capital advisory, private placement, equity, debt, M&A, and strategic advisory assignments for the LTM as of December 2024.

(3) As of December 2024.

Notes and Disclosures

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Flexibles constituents: **AMCR, AVY, TSX:CCL:A, SEE, TSX:TCL.A, WPK**

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Specialty constituents: **GEF, KRT, XTRA:KRN, PACK, SWX:SIGN**

Glossary:

EBITDA: Earnings Before Income, Taxes, Depreciation and Amortization

EV: Enterprise Value

LTM: Last Twelve Months

CAGR: Compound Annual Growth Rate

MM: Millions

na: Not Available

nm: Not Meaningful

YoY: Year-Over-Year

FRED: Federal Reserve Economic Data

PPI: Producer Price Index

PMI: Purchasing Managers' Index

Industry-Specific Glossary:

PE: Polyethylene

PET: Polyethylene Terephthalate

PP: Polypropylene

EPP: Expanded Polypropylene

PS: Polystyrene

EPS: Expanded Polystyrene

IMS: Integrated Material Solutions