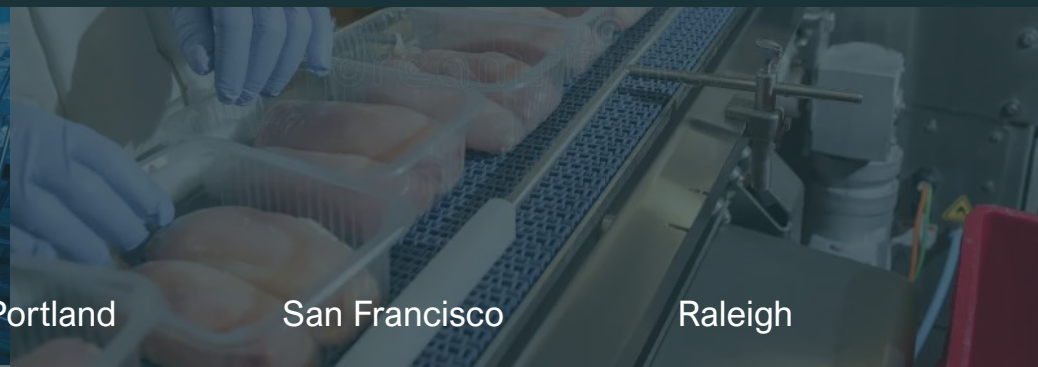




# FOOD, BEVERAGE & AGRIBUSINESS

**FOOD PACKAGING**  
**M&A MARKET UPDATE SUMMER 2025**



Seattle

Salt Lake City

Portland

San Francisco

Raleigh



# Relevant Food Packaging Experience

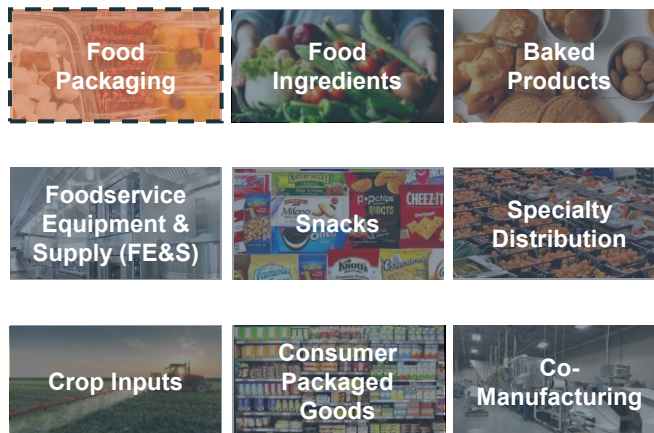
## Overview

Meridian Capital's Food, Beverage & Agribusiness team has extensive transaction experience in the Food Packaging sector.

The coverage team possesses deep industry relationships with the leading strategic and financial acquirers in the space and is up-to-date on the latest sector trends and considerations.

Meridian Capital is pleased to present its Summer 2025 Food Packaging Market Update.

## Industry / Sector Coverage



## Meet the Team



**Randy Moe**  
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wlee@meridianib.com



**Gavin Prentice**  
*Analyst*  
gprentice@meridianib.com

## Relevant Transaction Experience

**Kershaw Companies**

DSG Logistics\*  
- Acquired by -

**Meduri Farms**

- Sold Select Assets to -  
**Bath Oregon Holdings, Inc.**  
**A&P FRUIT GROWERS LTD.**

**Project Pack**

Glass packaging for the food, beverage, and wine & spirits markets

**Allpak Containers**

- Acquired by -  
**GOLDENWEST PACKAGING GROUP**  
Portfolio Company of  
**LINDSAY GOLDBERG**

**Nutpods**

- Growth Capital by -  
**VMG**

**Ellenos**

- Growth Capital by -  
**Monogram Capital PARTNERS**

**Harbor Wholesale Grocery**

- Has Acquired -  
**RICH & RHINE WHOLESALE**

**Royal Ridge Fruits**

- Acquired by -  
**ARABLE CAPITAL PARTNERS**





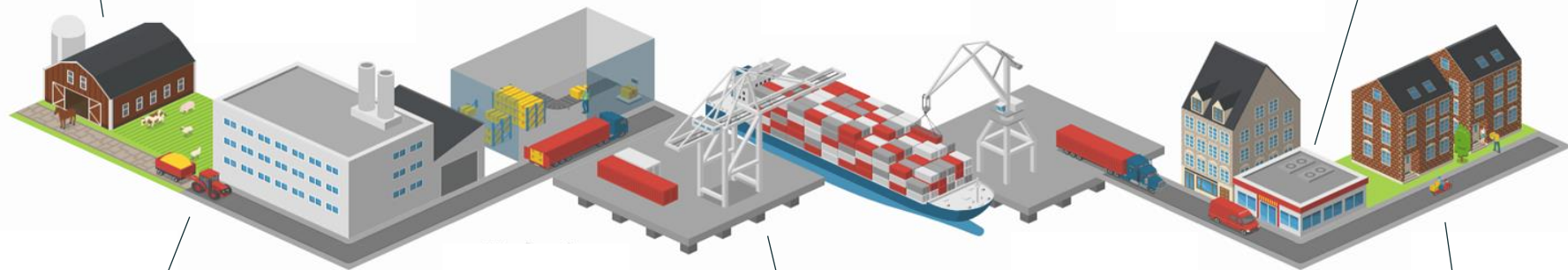
# Deep Expertise From Seed to Shelf



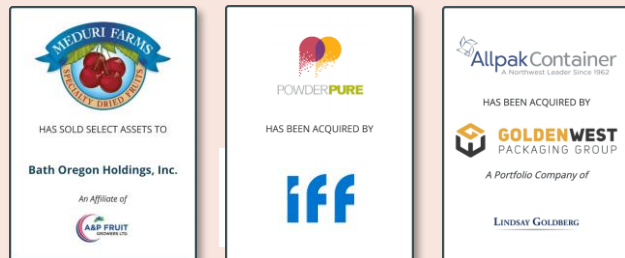
## GROWING & PRODUCTION



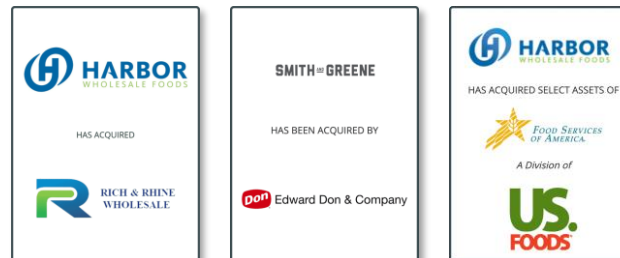
## CPG & BRANDS



## PROCESSING & PACKAGING



## DISTRIBUTION & SUPPLY CHAIN



## FOODSERVICE, RESTAURANTS, & RETAIL





# Meridian's Expertise in Food Packaging



## Allpak Container

### Situation Overview

Allpak Container is a leading designer and manufacturer of custom corrugated packaging products

The Company primarily serves customers in the Pacific Northwest and surrounding regions

The Company is well positioned in the industry with a unique approach to value-add design and printing services

Shareholders were looking for a premium valuation and the right partner that could align with Allpak's management team

### Meridian Approach

Meridian Capital highlighted Allpak's differentiated capabilities including their best-in-class design, printing capabilities and ability to expedite lead times

Meridian ran a targeted process involving key strategic industry players and private equity-backed groups

Key business strengths included a diversified customer base and strong industry relationships

### Results

Allpak's significant value-add capabilities drove a premium valuation

Closed full transaction at an above industry average EBITDA multiple

# TABLE OF CONTENTS

## 01. Industry Trends & Benchmarking

## 02. Food Packaging M&A Activity and Valuation Trends

## 03. Meridian Food, Beverage & Agribusiness Practice Overview

# By the Numbers

**129**

# of Transactions LTM  
(May 24 - Apr 25)

**1.3x**

Median Public EV/Revenue

**\$25.9M**

Reported Median Deal  
Size

**8.7x**

Median Public EV/EBITDA

**24**

YTD Apr 25 - Transaction  
Count by Financial  
Investors

**22**

YTD Apr 25 - Transaction  
Count by Strategic  
Investors



# 01.

## INDUSTRY TRENDS & BENCHMARKING





# Food Packaging Trends

The food packaging industry is currently undergoing a significant transformation, driven by several overarching trends that are reshaping how food is packaged, distributed, and consumed.



## Economic Uncertainty and Inflation

Ongoing economic uncertainty and inflation are raising costs for raw materials and energy, impacting packaging production and transport. This compels food packaging companies to find cost-effective solutions, with value-driven formats likely to stay in demand as consumers remain budget-conscious.



## Tariffs and Supply Chain Resilience

Geopolitical tensions—such as trade conflicts, Red Sea disruptions, and sanctions—are straining supply chains in the food packaging industry, leading companies to diversify suppliers, invest in tech-driven visibility, and shift toward local manufacturing to enhance resilience.



## Sustainability and Eco-Friendly Materials

Sustainability has become a core focus, driven by rising consumer demand for eco-friendly options and tightening global regulations. In response, companies are increasingly adopting materials like bioplastics to reduce environmental impact and meet evolving expectations.



## Quality, Convenience, and Design

Consumers in the food packaging industry value packaging that combines quality, convenience, and innovative design, such as easy-to-open features and portability. Brands are adopting technologies that enhance safety, extend shelf life, and improve the overall user experience.



## Smart and Intelligent Packaging

The food packaging industry is rapidly adopting tech innovations like sensors, QR codes, and IoT to boost monitoring, traceability, and transparency. These smart solutions enhance safety and shelf life while turning packaging into a tool for visibility and consumer engagement.

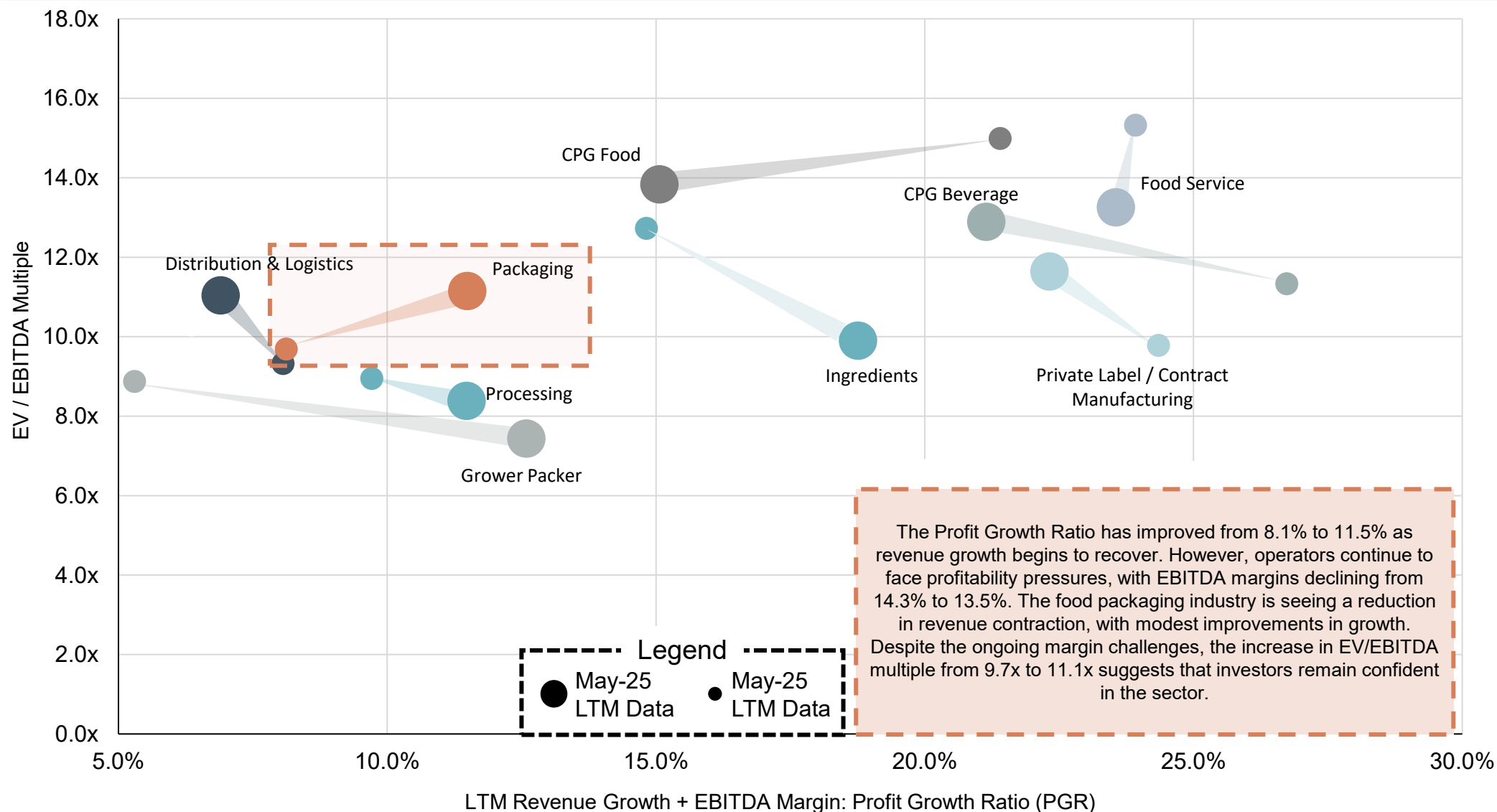
Source: Meridian Research, Conversations with Investors and Operators



# Subsector Benchmarking

## Valuation vs. Profitability + Growth

Profit Growth Ratio (PGR) & EV / EBITDA Multiple: YoY Change



Source: Pitchbook as of 5/31/25, Median Values Shown; **Data from Public Companies Only**





# Public Company Sub-Sector Metrics

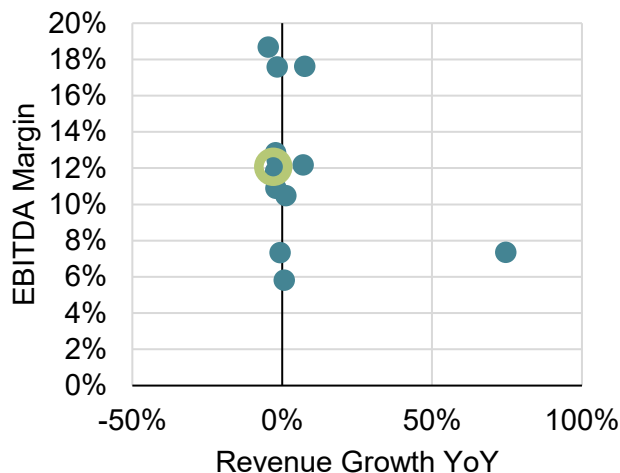
(\$US in millions) As of 5/31/2025	Market Cap	EV	LTM		EV/LTM		LTM Margin	52-Week
			Rev	EBITDA	Rev	EBITDA	EBITDA	Change
Food Packaging								
Smurfit WestRock	\$22,619	\$36,066	\$25,835	\$3,142	1.4x	11.5x	12.2%	(13.4%)
International Paper	\$25,239	\$34,179	\$19,901	\$1,744	1.7x	19.6x	8.8%	6.0%
Amcor	\$20,874	\$28,081	\$13,462	\$1,861	2.1x	15.1x	13.8%	(10.4%)
Ball	\$14,864	\$21,200	\$12,018	\$1,487	1.8x	14.3x	12.4%	(22.8%)
Packaging Corporation of America	\$17,381	\$19,341	\$8,545	\$1,724	2.3x	11.2x	20.2%	5.3%
Berry Global	\$7,830	\$15,250	\$11,234	\$1,979	1.4x	7.7x	17.6%	22.9%
Graphic Packaging	\$6,705	\$12,288	\$8,668	\$1,600	1.4x	7.7x	18.5%	(21.5%)
Sonoco	\$4,492	\$11,727	\$5,377	\$622	2.2x	18.8x	11.6%	(25.8%)
Silgan Holdings	\$5,892	\$10,168	\$6,004	\$822	1.7x	12.4x	13.7%	16.6%
Mondi	\$7,168	\$9,478	\$8,025	\$1,027	1.2x	9.2x	12.8%	(18.1%)
Sealed Air	\$4,735	\$8,903	\$5,336	\$946	1.7x	9.4x	17.7%	(17.2%)
Greif	\$2,737	\$5,817	\$5,508	\$722	1.1x	8.1x	13.1%	(14.4%)
Median	\$7,499	\$13,769	\$8,606	\$1,544	1.7x	11.3x	13.4%	(13.9%)
Mean	\$11,711	\$17,708	\$10,826	\$1,473	1.6x	12.1x	14.4%	(7.7%)

Source: Pitchbook as of 5/31/2025; Meridian Research

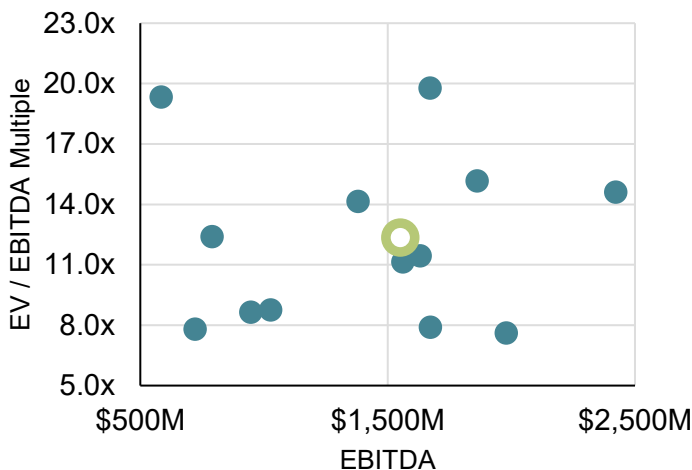


# Public Food Packaging Benchmarking

## Revenue Growth & EBITDA Margin



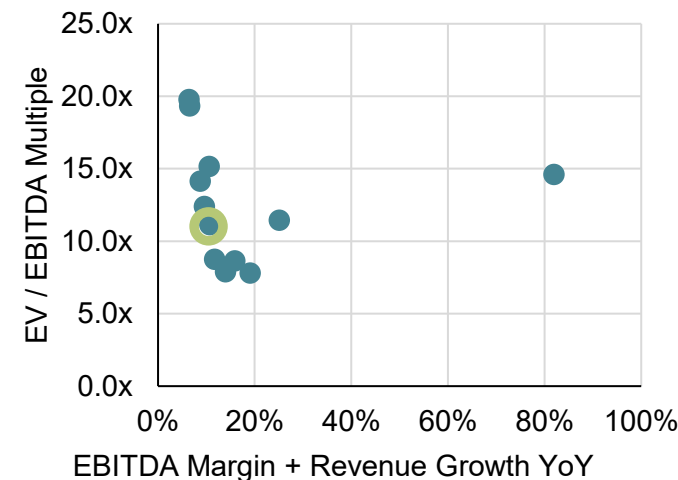
## Size Premium



## Revenue & Multiple



## Profit Growth Ratio & EV / EBITDA



Valuation multiples in the food packaging industry don't strictly follow size—larger companies have higher earnings, but not always higher multiples. Investors are rewarding margin strength, profitability, and strategic positioning over pure scale, with companies like Amcor and Sonoco trading at premiums. Others like Berry Global trade at discounts despite strong EBITDA, suggesting market skepticism or lower perceived quality. Overall, the industry reflects a shift where valuation premiums are increasingly tied to margin resilience, cash flow quality, and strategic positioning, rather than sheer size or revenue growth alone.

### Key



Public Companies



Median

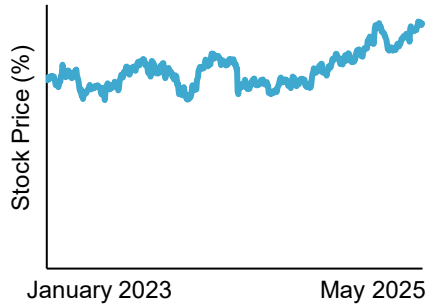
Source: Pitchbook as of 4/30/25, Meridian Proprietary Private Database; Database Includes Both Public and Private Transactions



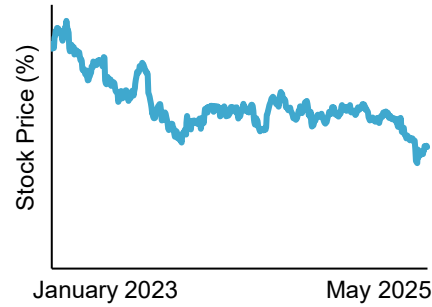
# Public Performance: 2-Year Stock Performance

## Food Packaging Companies

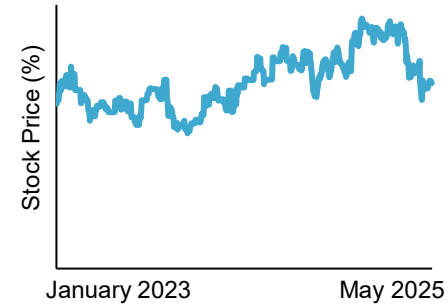
Berry Global Group **+22%**



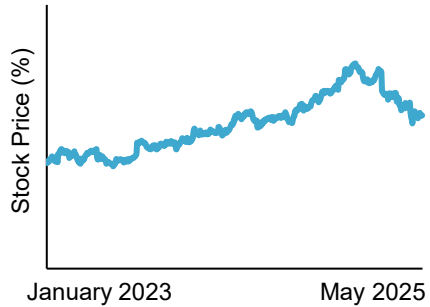
Sealed Air **-45%**



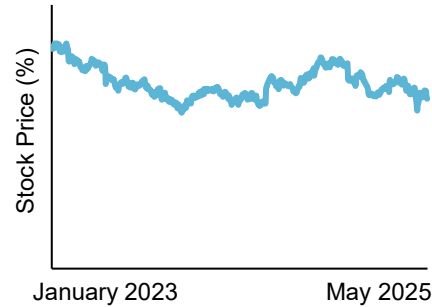
Smurfit WestRock **+13%**



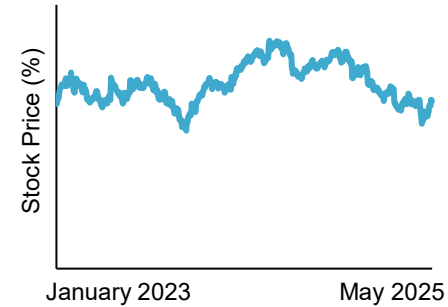
Packaging Corp. of America **+45%**



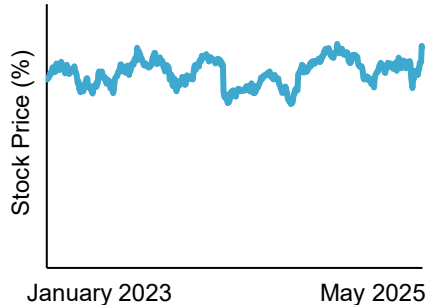
Amcor **-23%**



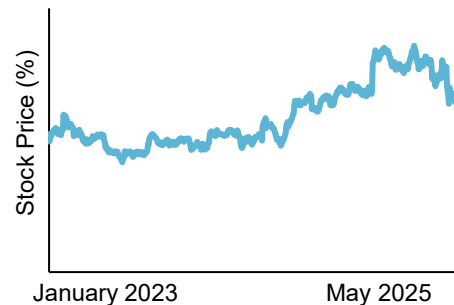
Ball **+2%**



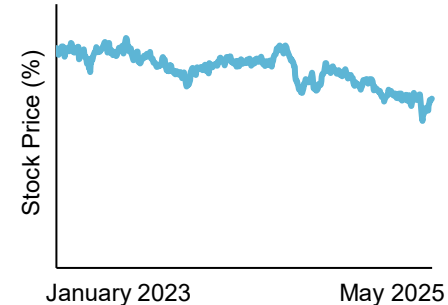
Crown Holdings **+17%**



International Paper Packing **+32%**



Sonoco **-32%**



Source: PitchBook as of 4/30/25



# 02.

M&A ACTIVITY





# M&A Drivers & Outlook

1.

## Tempered Deal Environment (2022-2024)

The food packaging M&A landscape softened in 2024, with deal volume falling approximately 14% year-over-year amid persistent macroeconomic pressures. Higher interest rates, inflation, and valuation gaps constrained dealmaking, particularly for strategic buyers. Weakened sales, extended destocking cycles, and performance uncertainty further dampened activity. Still, portfolio realignments and divestitures by major players helped sustain momentum, with large-scale transactions between leading packaging companies standing out in an otherwise quieter market.

2.

## Sustainability Pressures Driving Strategic Acquisitions

Regulatory pressure around sustainability—particularly Extended Producer Responsibility (EPR)—has pushed packaging manufacturers to invest heavily in recyclable materials, waste reduction, and end-of-life product management. In response, the industry has seen a surge in large-scale M&A activity, as companies consolidate to scale sustainability efforts, share innovation costs, and better navigate tightening environmental regulations. This trend is especially visible in recent megadeals aimed at portfolio realignment and enhancing competitive positioning as consumers and regulators require enhanced sustainability measures.

3.

## Strategic Buyers Take the Lead Amid Shifting Market Dynamics

Following a surge in M&A driven by Private Equity activity in 2021, deal volume has stabilized back to pre-Covid averages, with strategic buyers now comprising a larger share of transactions. As financial sponsors become more selective in the deployment of capital amid a tighter credit environment, public and corporate strategics have stepped in to fill the gap—accounting for a growing portion of M&A activity in 2023 and 2024.

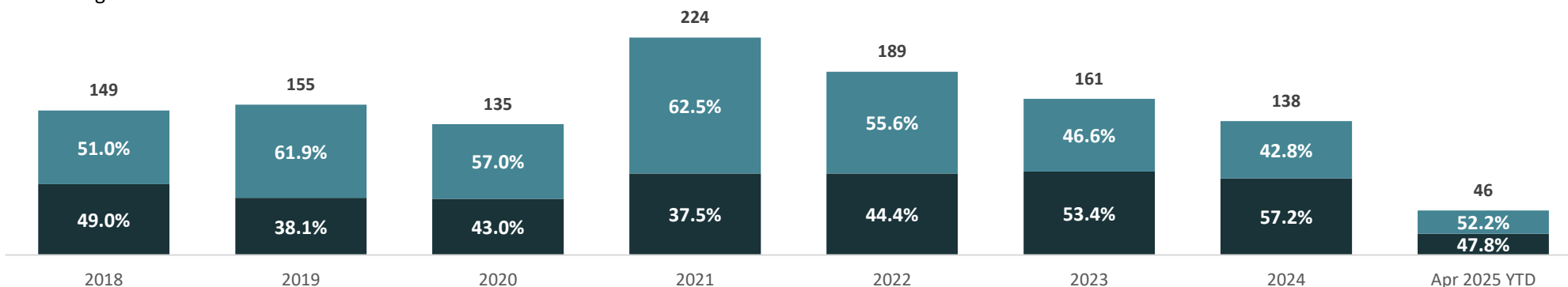
4.

## Public Strategics Accelerate Business Streamlining and Growth

Public packaging companies are actively reshaping their business through targeted acquisitions and divestitures, aiming to enhance operational focus and unlock long-term value. By integrating smaller, complementary businesses and shedding non-core assets, these strategics are streamlining their operations to pursue scale, margin improvement, and market leadership in core categories.

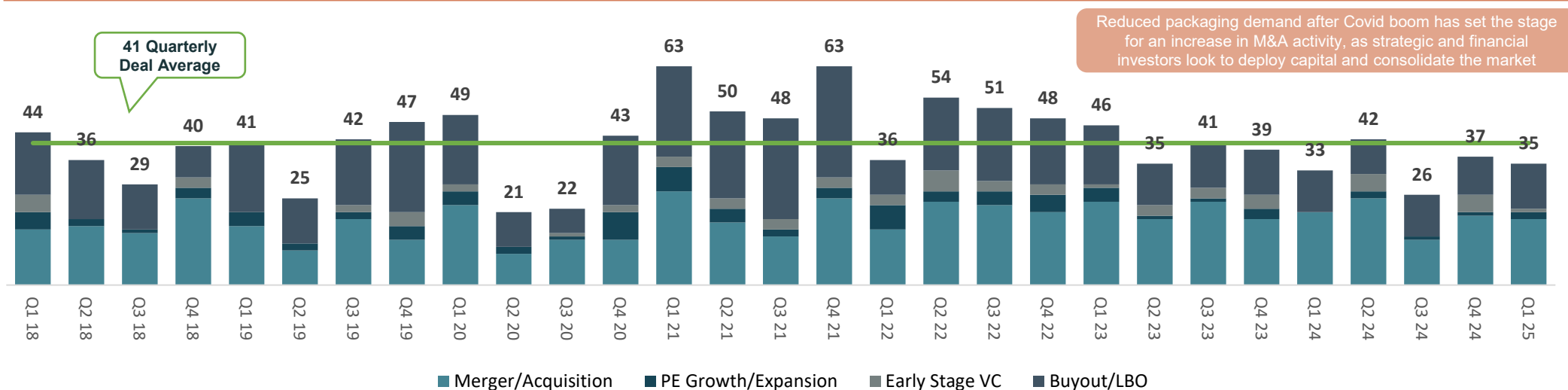
## Food Packaging Deal Activity by Investor Type 2018 – Apr 2025 YTD

■ Strategic Investor ■ Financial Investor



# Food Packaging M&A Activity

## Food Packaging Investment Activity by Quarter 2018 – Q1 2025 YTD



Acquired By



**Pactiv Evergreen** is a manufacturer of food, beverage, and specialty packaging products.

The Company was acquired by Novolex Holdings (**Backed by Apollo**) for **\$6.7B** in **Apr 2025**, in a public-to-private transaction.



Acquired By



**Eviosys** is a manufacturer of steel and aluminum food packaging products.

The Company was acquired by **Sonoco Foods** for **\$3.9B** in **December 2024**.



Acquired By



**Orora Packaging Solutions** is provider of sustainable packaging and visual communications solutions, specializing in the food packaging sector.

The Company was acquired by **Veritiv (Backed by Clayton, Dubilier & Rice)** for **\$1.2B** in **December 2024**.



Acquired By



**Berry Global** is a manufacturer of packaging products across various industries including food and beverage.

The Company was acquired by **Amcort** for **\$24.7B** in **Nov 2024**.

Source: Pitchbook as of 4/30/2025; Meridian Research





# Trends Driving Premium Value

## Illustrative Valuation Framework – Food Packaging Brand A

		Market Value	Premium Value
Company-Specific Quantitative Factors			
Revenue Momentum	Moderate	Positive	Accelerating
Historical Growth	Low	Uneven	High
EBITDA Margins	< 10%	10% to 20%	> 20%
Reoccurring Revenue	Low	Medium	High
Company-Specific Qualitative Factors			
Market Leadership	Low	Medium	High
Sustainability of Competitive Advantages	Moderate	Strong	Highly Defensible
Scalability	Low	Medium	High
Client Base Diversity	Low	Medium	High
Revenue Visibility	Moderate	Strong	Highly Confident
End-Market Exposure	Cyclical	Steady	Growing
Management Team	Transitioning	Consistent	Strong / Continuity
Growth			
Growth Opportunities	Limited	Available	Strong
Technology and Processes Scalability	Limited	Available	Demonstrated
Market Factors			
Barriers to Entry	Low	Moderate	High
Industry Growth Perception	Low	Moderate	High
Strategic Buyer Synergies	Low	Moderate	High
Universe of Strategic / PE Buyers	Some	Numerous	Many
PE Appetite	Low	Medium	High

Food packaging brands can achieve higher valuation multiples through factors such as a strong brand reputation, robust profitability metrics, tariff-resilient supply chains with domestic production capabilities, and a highly experienced management team that drives operational efficiency, strategic growth, and long-term sustainability.

## Characteristics that Stand Out to Investors

- 01 Local production and diversified supply chains help mitigate tariff impacts and disruptions.
- 02 Consistent profit margins and streamlined operations indicate financial stability and growth.
- 03 Prioritizing eco-friendly, recyclable materials meets consumer demand and regulatory requirements.
- 04 Tenured and strong relationships with major food and beverage clients.
- 05 Ability to scale efficiently and adapt to market shifts supports growth opportunities.
- 06 Industry-experienced leadership driving strategic growth and long-term success.

Source: Meridian Research, Investor Conversations



# Select Financial & PE-Backed Investor Profiles



**Headquarters:** Houston, TX

**Acquisitions:** 1

**Investor**



**Fund Vintage:** 2025

**Fund Size:** \$6.9B

## Investment Rationale

Fresh-Pak focuses on high-performance thermoformed food containers for the prepared foods and protein markets. Supported by TJC, the platform seeks complementary packaging businesses that enhance its scale, production capacity, and ability to serve large food processors and retailers.

## Relevant Add-Ons



**Headquarters:** Atlanta, GA

**Acquisitions:** 6

**Investor**



**Fund Vintage:** 2022

**Fund Size:** \$26.0B

## Investment Rationale

Veritiv leverages its packaging distribution and design capabilities to target high-value, customized food packaging opportunities. The platform focuses on strategic acquisitions that strengthen its presence in sustainable and performance-based packaging to meet evolving CPG and foodservice needs.

## Relevant Add-Ons



PAX GLOBAL™



**Headquarters:** El Paso, TX

**Acquisitions:** 3

**Investor**



WYNNCHURCH | CAPITAL

**Fund Vintage:** 2024

**Fund Size:** \$3.5B

## Investment Rationale

Handgards is a supplier of disposable foodservice products, pursuing acquisitions that add sustainable and innovative packaging formats. The recent acquisition of Inno-Pak (Feb-25) enhances its compostable packaging line and supports growth across restaurant, institutional, and retail foodservice channels.

## Relevant Add-Ons





# Select Financial & PE-Backed Investor Profiles



**Headquarters:** Charlotte, NC

**Acquisitions:** 17

**Investor**

**APOLLO**

**Fund Vintage:** 2025

**Fund Size:** \$5.4B

## Investment Rationale

Novolex operates as a leading platform in sustainable foodservice and carryout packaging, targeting acquisitions that expand its compostable, recyclable, and fiber-based product lines. Recent add-ons like Pactiv Evergreen strengthen its position in molded fiber and foam packaging, enhancing its reach across retail, QSR, and delivery markets.

## Relevant Add-Ons



**Flexo Converters USA Inc.**



**THE WADDINGTON GROUP**

**TRICORBRAUN**

**Headquarters:** Saint Louis, MO

**Acquisitions:** 38

**Investor**



**Fund Vintage:** 2021

**Fund Size:** \$5.7B

## Investment Rationale

TricorBraun focuses on rigid packaging and targets sustainable, specialty food packaging assets. Acquisitions like Vegware bolster its compostable offerings and support its strategy to serve high-growth segments in foodservice and consumer goods with eco-conscious packaging solutions.

## Relevant Add-Ons



**NEVILLE & MORE**  
A TRICORBRAUN COMPANY

*(Rigid Container Business)*



**Headquarters:** Cincinnati, OH

**Acquisitions:** 25

**Investor**

**PRITZKER**  
PRIVATE CAPITAL

**Fund Vintage:** 2020

**Fund Size:** \$2.7B

## Investment Rationale

ProAmpac is building a leading position in flexible packaging by acquiring assets that expand its sustainable and food-safe packaging capabilities. Add-ons such as Rapid Action Packaging and UP Paper broaden its offerings in paper- and cellulose-based materials, catering to rising demand for environmentally friendly formats.

## Relevant Add-Ons



**Prairie State Group**





# Public Investor Universe & Profiles



Hartsville, SC

Acquisitions: 54

## Investment Rationale

Sonoco pursues acquisitions in the food packaging sector to deepen its capabilities in metal, rigid plastic, and flexible packaging formats. By targeting companies that align with its sustainability and efficiency goals, Sonoco is expanding its reach in core markets like canned foods and fresh produce packaging.

## Relevant Investments



Saint Louis, MO

Acquisitions: 35

## Investment Rationale

Sealed Air strategically invests in the food packaging sector through acquisitions that strengthen its position in automation, fluid packaging, and sustainable materials. These transactions enable Sealed Air to expand its presence in high-growth segments like cold chain logistics, liquids, and ready-to-eat foods, while advancing its sustainability and digital packaging initiatives.

## Relevant Investments



Cincinnati, OH

Acquisitions: 25

## Investment Rationale

Amcor actively acquires companies in the food packaging space to broaden its global footprint and enhance its flexible and rigid packaging capabilities. These acquisitions support Amcor's strategy to lead in high-demand categories such as protein, snack foods, and pet nutrition, while accelerating innovation in recyclable and high-barrier materials.

## Relevant Investments





# Food Packaging M&A Transactions

Food Packaging M&A Transactions				
Date	Target	Acquirer	Description	Target HQ
Apr-25	Stevens Point	Ahlstrom (Ahlström Invest)	Manufacturer of specialty papers to serve a variety of end markets such as food packaging.	Stevens Point, WI
Apr-25	Paper Tubes And Sales	Pacific Paper Tube (Sky Island Capital)	Manufacturer of custom paper tubes, cores, and composite cans for the food packaging industry and more.	Dallas, TX
Apr-25	Pactiv Evergreen	Novolex (Apollo)	Manufacturer in food, beverage and specialty packaging products.	Lake Forest, IL
Apr-25	Sonoco	Toppan Holdings	Provider of thermoformed and flexible packaging services for food and other industries.	Hartsville, SC
Apr-25	Arrow Film Converters	Film and Foil Solutions	Provider of packaging solutions catering to food and non-food sectors.	Castleford, UK
Apr-25	Sustainable Packaging Webshop	Suez Capital	Provider of recyclable plastic containers for sustainable and versatile food packaging solutions.	Oss, Netherlands
Mar-25	Adco Manufacturing	Massman Automation Designs (Granite Partners)	Manufacturer of packaging machinery and systems to serve various industries like the food and beverage.	Sanger, CA
Mar-25	NOVA Chemicals	Borealis	Manufacturer of chemicals and plastic products intended for flexible food packaging products.	Calgary, Canada
Feb-25	Inno-Pak	Handgards (Wynnchurch Capital)	Designer and manufacturer of eco-friendly packaging intended for prepared foods.	Delaware, OH
Jan-25	Saxco International	Novvia Group (Harvey & Company, Kelso & Company)	Provider of rigid printing and packaging services intended for the wine, beer, liquor and food industries.	Fairfield, CA
Jan-25	Veritiv Containers	Ares Management	Manufacturer of packaging products intended for chemical, food and beverage, and other industries.	Miami, FL
Jan-25	Anduro Manufacturing	Fresh Pak (Barings, TJC)	Manufacturer and supplier of woven polypropylene packaging.	Atlanta, GA
Jan-25	PC Packaging and Design	Masterpack S.p.A	Manufacturer of flexible packaging products intended for the food, retail, produce and other industries.	Quebec, Canada
Jan-25	Torch Packaging	KCooper Brands	Distributor and manufacturer of packaging products catering to food, and other industries.	Savage, MN
Jan-25	Brella Pak	Tonic Ventures	Developer of protective packaging solutions for various industries.	Chicago, IL
Jan-25	FlavorCraft	Hermitage Equity Partners	Operator of a contract and private labeling platform intended to serve the food service industry.	Louisville, KY
Dec-24	JM Exotic Foods	Midas Foods International	Operator of a custom food blending and packaging facility.	Moody, AL
Dec-24	Orora Packaging Solutions	Veritiv (Clayton, Dubilier & Rice)	Operator of a global packaging and visual communications company for food packaging and other industries.	Buena Park, CA
Dec-24	Eviosys	Sunoco	Manufacturer of steel and aluminum food packaging.	Zug, Switzerland
Dec-24	Dow (Packaging Laminating Adhesives Business)	Arkema	Manufacturer of adhesives and laminated packaging intended for food and medical applications.	Midland, MI
Nov-24	Berry Global	Amcor	Supplier of plastic packaging products mainly sold to consumer-oriented end markets.	Evansville, IN
Nov-24	Oliver Packaging and Equipment Company	Monomoy Capital Partners	Manufacturer of food packaging systems and bakery equipment.	Walker, MI
Nov-24	Outlook Group	Aterian Investment Partners	Provider of label printing and packaging services for food and beverage, consumer, and other industries.	Neenah, WI
Oct-24	Creative Techniques	ORBIS	Manufacturer of reusable and recyclable packaging products.	Orion, MI

Source: PitchBook, Merger Market, Company Press Releases, Meridian Research



# Food Packaging M&A Transactions

Food Packaging M&A Transactions				
<u>Date</u>	<u>Target</u>	<u>Acquirer</u>	<u>Description</u>	<u>Target HQ</u>
Oct-24	Virginia Packing	Forever Cheese (Prairie Capital)	Provider of food packaging services designed to preserve product quality and freshness.	Toano, VA
Oct-24	Kanbol	Keyhorse Capital	Operator of an environmental technology company providing sustainable, corn-based food containers.	Auburn, KY
Oct-24	Sojo Industries	Schreiber Foods, Goat Rodeo Capital, and Others	Operator of an industrial automation business designed for the packing and assembly of products.	Bristol, PA
Sep-24	Liquid Bottles	Novvia Group (Harvey & Company, Kelso & Company)	Manufacturer of liquid packaging containers intended for pharmaceutical, cosmetic, and food industries.	Palmetto, FL
Aug-24	The Kennedy Group	Inovar Packaging Group (Kelso & Company)	Provider of labeling services and product packaging services.	Willoughby, OH
Jul-24	Chasen Fiber Technologies	Cryopak	Manufacturer of post-industrial, recycled natural fiber food packaging products.	Irvington, NJ
Jul-24	Filtrona Tapes	Fairmont Group (Profondas Capital, Zentoris)	Manufacturer of packaging tape products.	Richmond, VA
May-24	The Robinette Company	Advanced Converting Works (Edgewater Services, etc)	Manufacturer of paper packaging and sustainable packaging for the food, beverage, and other markets.	Bristol, TN
Apr-24	NPX One	Breck Partners	Manufacturer of foam trays for fresh protein products to food processors, distributors, and supermarkets.	Reading, PA
Apr-24	Zip Top	Let's Gel	Manufacturer of reusable containers designed for food storage.	Cedar Park, TX
Apr-24	Wolarmann Enterprises Ltd	Sev-Rend	Manufacturer of packaging products and labels.	Ontario, Canada
Apr-24	Pennsauken Packing Company	Baldwin Richardson Foods	Provider of food packaging services.	Pennsauken, NJ
Feb-24	PouchIt	Brook + Whittle (Genstar Capital)	Manufacturer of flexible packaging for various industries including the food and beverage sector.	Atlanta, GA
Jan-24	DisSolves	Big Idea Ventures	Manufacturer of edible and dissolvable packaging intended for natural and vegan ingredients.	Pittsburgh, PA
Jan-24	SupplyOne	Wellspring Capital Management	Manufacturer, distributor and converter of food and beverage packaging products.	Newtown Square, PA
Dec-23	DeliverZero	Feldsmith Capital	Manufacturer of delivery containers intended to deliver food using returnable reusable containers.	New York, NY
Dec-23	Friendlier	Garage Capital, Relay Ventures	Provider of zero-waste and reusable food packaging services.	Guelph, Canada
Nov-23	Albany Packaging	Inno-Pak (Emerald Lake Capital Management)	Manufacturer of packaging boxes intended to serve the food industry.	Markham, Canada
Nov-23	General Converting	CORE Industrial Partners	Manufacturer of food packaging products.	Bolingbrook, IL
Nov-23	TerBeek Machine & Tool	IGS GeboJagama (Rabo Investments, Smile Invest)	Manufacturer of injection molds for various industries including food packaging.	Peachtree City, GA
Sep-23	Zume	Genera Energy (Ara Partners)	Manufacturer of molded fiber packaging products.	Camarillo, CA
Sep-23	Bell	Graphic Packaging	Manufacturer of folded packaging cartons catering to the food industry.	Sioux Falls, SD
Aug-23	Anchor Glass Container	BA Glass (CVC Capital Partners)	Manufacturer of food and beverage glass containers.	Tampa, FL
Aug-23	Packpro Systems	Bunzl	Provider of packaging solutions intended for food processor and industrial customers.	Uxbridge, Canada

Source: PitchBook, Merger Market, Company Press Releases, Meridian Research



# 03.

## MERIDIAN CAPITAL OVERVIEW





## Meridian Capital

### Snapshot

Meridian Capital has assisted businesses to achieve their M&A and corporate finance goals since 1995.

**30+ investment banking professionals**

**225+ transactions completed**

**Focus on transaction values between \$25M - \$750M+**

**Dedicated industry coverage teams**

**Worldwide coverage via REACH**

**Leading independent U.S. middle market investment bank with multiple office locations**

**Customized transaction processes**

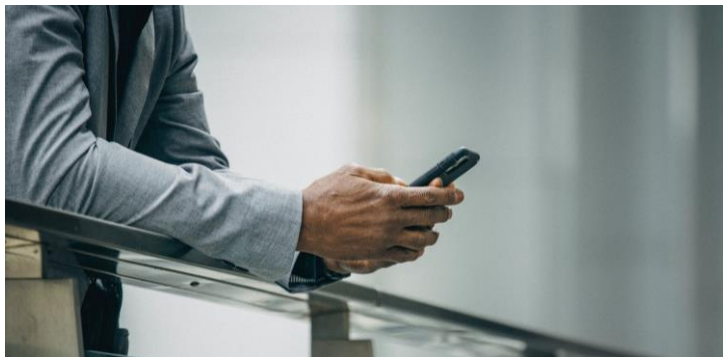
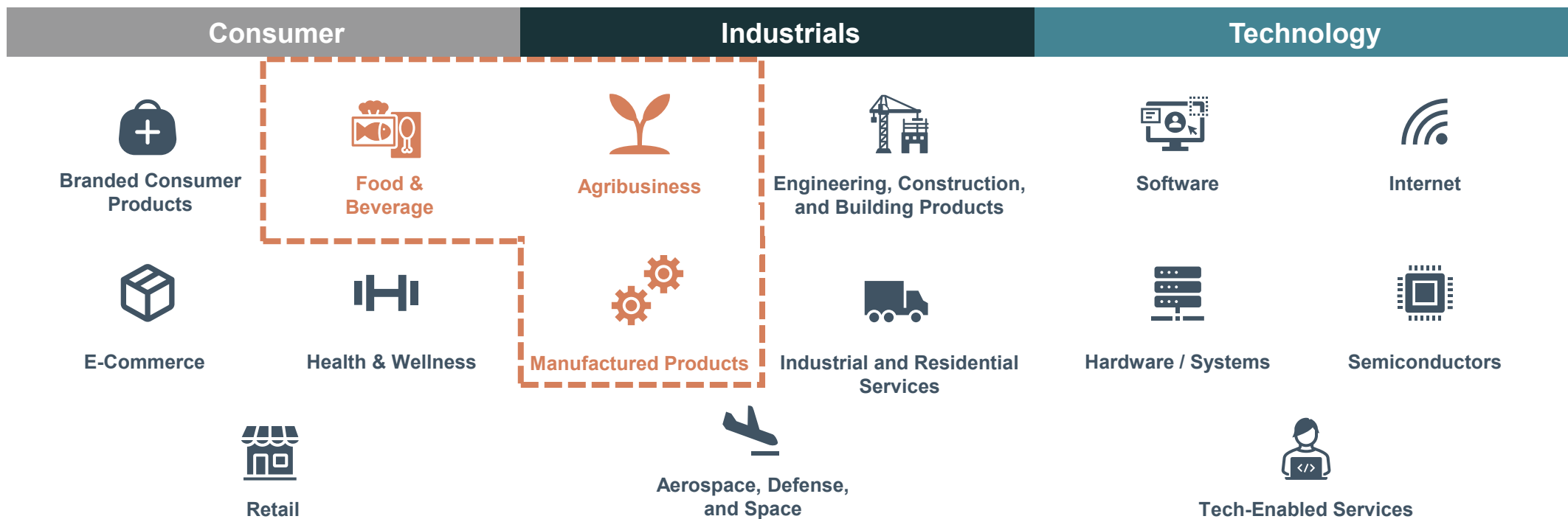
**Senior-led engagement teams**





# Industry Expertise

Meridian Capital has an industry-focused approach, which gives us a deeper understanding of our clients' businesses and the ability to drive investor interest.







# Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory for firms in the \$25M - \$750M enterprise value range.

## SELL-SIDE PROCESS

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Strategic Sales  
Minority Sales  
Subsidiary Divestitures

## RECAPITALIZATION

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Mergers  
Growth Equity  
Shareholder Liquidity  
Management Buyouts

## BUY-SIDE PROCESS

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Targeted Buy-side  
Execution  
Add-on Acquisitions  
Vertical and Horizontal  
Acquisitions

## STRATEGIC ADVISORY

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Exit Strategy Assessment  
Exit Planning and  
Preparations  
Corporate Finance Consulting







# Meridian Capital's Agribusiness Practice

## A DEEP UNDERSTANDING OF TRANSACTION DRIVERS AND MARKET TRENDS

Ongoing correspondence with financial and strategic investors

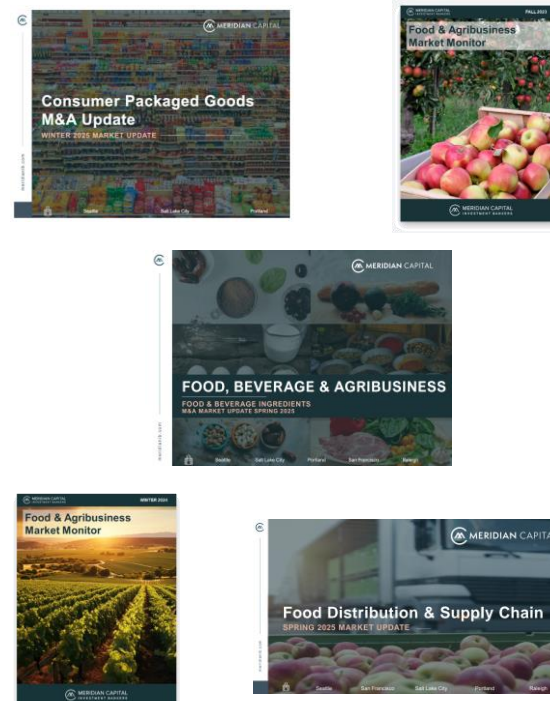


A trusted advisor to leading companies



Ongoing Research and Industry Coverage

### Market Monitors & Research





# Select Food, Beverage and Ag Transaction Experience

<b>Kershaw Companies</b>  - Acquired by - 	<b>Project Pack</b> <div> Glass packaging for the food, beverage, and wine &amp; spirits markets </div>	<b>Sage Fruit Marketing Co. &amp; Legacy Fruit Packers</b>  - Acquired by - 	<b>Allpak Containers</b>  - Acquired by -  Portfolio Company of <b>LINDSAY GOLDBERG</b>	<b>PowderPure</b>  - Acquired by - 	<b>Monson Fruit Co.</b>  - Acquired by - 	<b>Nutpods</b>  - Growth Capital by - 
<b>Harbor Wholesale Grocery</b>  - Has Acquired - 	<b>Harbor Wholesale Grocery</b>  - Acquisition of Assets by - 	<b>Rushforth</b>  - Acquired by - 	<b>United Motor Freight</b>  - Strategic Advisory - 	<b>Smith &amp; Greene</b>  - Acquired by - 	<b>Meduri Farms</b>  - Sold Select Assets to - <b>Bath Oregon Holdings, Inc.</b> 	<b>La Panzanella</b>  - Acquired by - 
<b>Rubicon Contracting</b>  - Has Received Growth Capital From - 	<b>Project Freeze</b> <div> Full-service public refrigerated warehousing company </div>	<b>Gar Tootelian</b>  - Acquired by - 	<b>Landmark Irrigation</b>  - Acquired by - 	<b>Imaginetics</b>  - Acquired by - 	<b>Larson Fruit Company &amp; Valley Fruit</b>  - Acquired by - 	<b>Boyer Fertilizer Inc. &amp; Pacific Coast Ag</b> - Acquired by - 
<b>Wilmar Performance Tool</b>  - Acquired by - 	<b>Pearl Crop</b>  - Private Placement - 	<b>Woodburn Fertilizer</b>  - Acquired by - 	<b>Apollo Video Technology</b>  - Acquired by - 	<b>Rockmount Research &amp; Alloys</b>  - Recapitalized by - 	<b>Hood River Juice</b>  - Acquired by - 	<b>Pacific Consolidated Industries</b> - Recapitalized by -  <b>TJM Capital Partners</b>



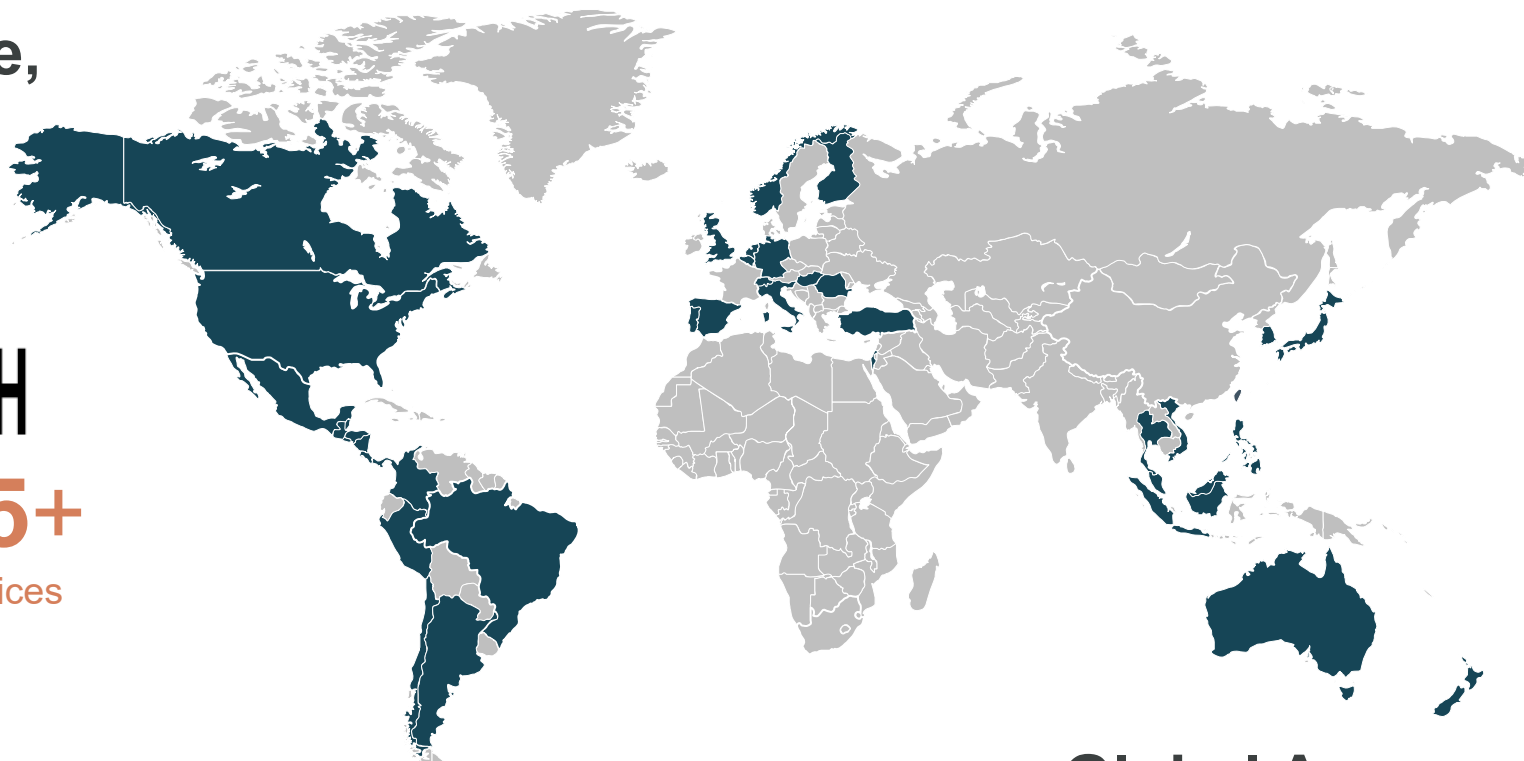


# Unique Access to Global Buyers

REACH M&A Partners is a leading independent M&A advisory group. Meridian Capital is a founding member.

Local Presence,

**REACH**  
**30** **35+**  
Countries Offices



Global Access.

## Meridian's Select International Experience

<p>Pioneer Square Brands</p> <p><b>PSB</b></p> <p>- Recapitalized by -</p> <p>Prudential Private Capital</p>	<p>La Marzocco</p> <p><b>la marzocco</b></p> <p>- Minority Recapitalization -</p> <p>Private Investor</p>	<p>Espec</p> <p><b>ESPEC</b></p> <p>- Acquired by -</p> <p>Qualmark</p>	<p>Accelalpha</p> <p><b>accelalpha</b></p> <p>- Recapitalized by -</p> <p>CENTURY PARK CAPITAL PARTNERS</p>	<p>Cyient</p> <p><b>CYIENT</b></p> <p>- Buy-side Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>Wipro</p> <p><b>wipro</b></p> <p>- Buy-side Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>MTM Robotics</p> <p><b>MTM ROBOTICS</b></p> <p>- Acquired by -</p> <p>AIRBUS</p>	<p>HR Givon</p> <p><b>GIVON</b></p> <p>- Acquired by -</p> <p>wipro</p>	<p>Hutchinson SA</p> <p><b>HUTCHINSON</b></p> <p>- Buy-side Advisory -</p> <p>REACH</p>
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# Contact Our Team

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