LINCOLN
INTERNATIONAL

Q2

2026

PACKAGING

Quarterly Report

Outsourced Packaging Gains Strategic Relevance as Brands Prioritize Speed, Flexibility and Pricing

As packaging requirements become more complex across retail, food, pharmaceutical and consumer goods channels, brands are turning to specialized third-party providers for packaging, labeling and secondary packaging support. Contract packaging partners help companies improve cost flexibility, reduce the need for internal capital investment and respond more quickly to changing retailer and consumer requirements. While private label growth remains an important demand driver, the broader opportunity is tied to a structural shift in how brands allocate resources. Companies are prioritizing their focus on product development, marketing and customer relationships while relying on outsourced packaging partners for execution, compliance support and scalable capacity.

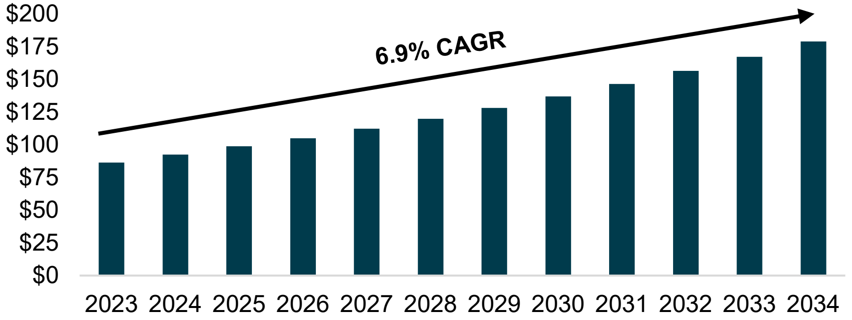
Companies now view contract packaging as a strategic operating model rather than a purely cost-saving solution. By outsourcing packaging operations, brand owners can convert fixed infrastructure costs into variable expenses, reduce capital expenditures on specialized equipment and facilities and access flexible labor capacity. This is especially valuable as retailers and consumer brands manage shorter product cycles, more frequent packaging refreshes and greater SKU complexity across channels. Contract packagers provide the equipment, automation, labor flexibility and packaging expertise needed to support these requirements, reducing the cost and time required to launch the same capabilities in-house.

Secondary packaging and labeling have become particularly important areas of outsourced demand. Brands rely on contract packagers for retail-ready displays, promotional packs, club-store multipacks, seasonal packaging, variety packs, relabeling, compliance labeling and channel-specific packaging formats. These services allow brands to respond quickly to retailer requirements, promotional calendars and customer-specific packaging needs without disrupting core manufacturing operations. The importance of these capabilities is reflected in the broader contract packaging market, where secondary packaging is the largest packaging type segment and is expected to represent approximately 60% of the market in 2026.

These outsourcing trends support steady growth across the contract packaging market. The global contract packaging market was valued at $98.8 billion in 2025 and is projected to grow from $104.8 billion in 2026 to $178.8 billion by 2034, representing a 6.9% CAGR. In the U.S., the market is projected to reach $36.0 billion by 2032, supported by demand across food and beverage, pharmaceuticals, personal care, e-commerce and other consumer end markets. Automation and digitalization are also becoming more important as contract packagers use automated packaging lines, labeling systems and production-monitoring tools to improve throughput, reduce labor dependency and support faster changeovers.

GLOBAL CONTRACT PACKAGING MARKET(1)

($ in billion, USD)



Source: Fortune Business Insights

(1) Annual values estimated using reported CAGR

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Outsourced Packaging Gains Strategic Relevance as Brands Prioritize Speed, Flexibility and Pricing (continued)

Regulatory complexity is also increasing the value of specialized contract packaging partners. The pharmaceutical contract packaging segment reached $14.6 billion in 2025 and is expected to grow at an 8.6% CAGR through 2034, driven by increasing regulatory oversight and heightened demand for compliance, traceability, sterilization and accuracy. Although the FDA has proposed extending the FSMA 204 compliance date to July 20, 2028, food manufacturers and retailers continue to invest in traceability systems to improve supply chain visibility, satisfy customer requirements and prepare for eventual compliance. Retailers such as Walmart have continued to prioritize enhancing their traceability standards with digital data and standardized product labeling, independent of the FSMA 204 timeline. As regulatory and customer requirements become more complex and capital-intensive, companies are more likely to rely on contract packaging providers with established compliance systems, quality controls and regulatory expertise.

Sustainability requirements are creating another reason for brands to seek outsourced packaging expertise. Extended Producer Responsibility (EPR) regulations are expanding across the U.S., shifting more responsibility for packaging data, fees and end-of-life material management to producers of packaged goods. Seven states now have active packaging EPR programs: Maine, Oregon, Colorado, California, Minnesota, Maryland and Washington. These state-level programs are creating new reporting and material-data obligations for companies that sell packaged products into their respective markets. Contract packaging providers with materials expertise, packaging data capabilities and experience supporting recyclable, reusable or source-reduced formats are well-positioned to help brands execute packaging redesigns and manage evolving sustainability requirements without significant internal investment. As a result, sustainability has become a key differentiator alongside cost, speed and operational flexibility for contract packaging.

Private label growth remains an important demand driver for outsourced packaging as retailers continue expanding their store-brand portfolios. U.S. store brand sales reached a record $282.8 billion in 2025, with dollar share rising to 21.3% and unit share reaching a record 23.5%. As private label products increasingly compete with national brands on quality and consumer appeal rather than price alone, retailers are placing greater emphasis on packaging that enhances shelf presence, supports brand differentiation and can be brought to market quickly. This shift is creating additional demand for contract packaging providers that offer flexible production, labeling expertise and secondary packaging capabilities.

TreeHouse Foods provides a recent example of how scaled private label platforms continue to attract investor interest. In February 2026, Investindustrial completed its acquisition of TreeHouse Foods in an all-cash transaction valued at a $2.9 billion enterprise value. TreeHouse is a leading North American private brands snacking and beverage manufacturer, with exposure to store-brand categories that include snacking and beverages. The transaction highlights continued demand for scaled outsourced manufacturing platforms that can support retailers' private label strategies while benefiting from operational efficiencies, customer relationships and category specialization. For packaging providers, the growth and institutionalization of large private label manufacturers reinforces the need for flexible packaging, labeling and secondary packaging partners that can support rapid product launches, cost-efficient formats and retailer-specific requirements.

Recent transactions also demonstrate continued buyer interest in outsourced manufacturing and private-label capabilities. In June 2026, Lake Pacific Partners acquired Intermountain Nutrition, a contract manufacturer of custom and private-label vitamins, minerals and nutritional supplements. The transaction underscores ongoing investor demand for scalable manufacturing platforms with formulation, production and packaging expertise that enable brands and retailers to accelerate product launches, expand private-label offerings and outsource increasingly complex manufacturing requirements.

Despite near-term pressure from input costs, softer consumer demand and evolving regulations, outsourced packaging providers remain an important growth area within the broader packaging industry. As packaging becomes more complex and harder to manage in-house, brands are increasingly relying on contract packagers not only for cost savings, but also for executional flexibility and specialized expertise. While private label growth continues to support demand, the broader shift is structural: established brands and emerging challenger brands alike are outsourcing non-core packaging functions to specialized partners, allowing them to focus internal resources on product development, brand building and marketing while leveraging third-party expertise for packaging execution. As a result, contract packagers with differentiated capabilities, operational scale and strong customer relationships should be well-positioned to capture long-term growth.

Source: Private Label Manufacturers Association

Packaging Case Study: Lenzing Plastics

Lenzing Plastics is a global innovation and technology leader in the development and production of engineered polymer solutions, including polyolefin and fluoropolymer products, serving end markets such as construction, healthcare and technical applications. The company is distinguished by its strong innovation capabilities, leveraging a production platform with more than 15 manufacturing technologies and developing approximately 1,500 customer-specific product innovations annually. Headquartered in Lenzing, Austria, the company employs around 330 people and has established a strong reputation for delivering highly customized, high-performance materials across diverse technical applications.

Originally established in 1966 as part of Lenzing AG, the business has evolved into a highly specialized engineered films platform, supported by decades of investment in technology and innovation. Under the ownership of Invest AG, which acquired a majority stake in 2013, Lenzing Plastics further expanded its production capabilities and invested in an innovation center to support growing demand and enhance its ability to deliver high-performance, customized solutions. As the company continued to scale, shareholders sought a strategic partner to support its next phase of growth, particularly in high-margin applications and advanced product development.

Lincoln International was retained as the exclusive financial advisor to run a structured sale process, working closely with management to position the company’s strategic value and growth potential. Through a disciplined and competitive process that generated strong interest from both strategic and financial buyers, Lincoln drove attractive outcomes and ultimately advised on the sale to AvenEx, a Canada-based laminated products specialist. The transaction strengthens AvenEx’s European footprint and reinforces Lincoln International’s track record of delivering successful cross-border outcomes for high-quality packaging and materials assets.

Invest AG Raiffeisen Beteiligungsholding

have sold

Lenzing Plastics

to

AvenEx COATING TECHNOLOGIES

Sell-Side

🇦🇹 🇨🇦

Packaging Insights Q2 2026

Jun-26: The expansion of **U.S. Extended Producer Responsibility (EPR) laws** for packaging continues to reshape the industry, with **seven states now implementing producer-funded recycling programs**

Jun-26: Multi-Color Corporation (CD&R) successfully completed its financial restructuring, reducing net debt by **~$3.8 billion**, lowering annual cash interest expense by **$330 million** and securing **$889 million of new equity**

Jun-26: Jackson Paper Manufacturing and Sustainable Corrugated (H.I.G. Capital) launched **Sustainable Corrugated & Containerboard (SCC)** as a unified brand, bringing together their vertically integrated paper and corrugated packaging operations

Jun-26: Packaging Corporation of America (NYSE:PKG) reported improving domestic containerboard demand and market conditions while deemphasizing export markets, though higher freight costs and recycled fiber cost inflation remain headwinds

Jun-26: UPM (HEL:UPM) and **Sappi (JSE:SAP)** signed a definitive agreement to combine their European graphic paper businesses into a **50/50 joint venture**, creating a platform with a combined enterprise value of **$1.7 billion** and expected annual synergies of **$117 million**

May-26: North American plastic resin markets showed signs of stabilization following April's record polyethylene **30-cent-per-pound** price increases as improved inventories and softer global export pricing eased supply pressures

May-26: Amcor (NYSE:AMCR) and **Mondi (LON:MNDI)** highlighted growing customer demand for recyclable and fiber-based packaging solutions as packaging producers continue investing in circular economy initiatives and regulatory compliance

May-26: Interpack 2026 showcased packaging innovations focused on supply chain resilience, regulatory compliance and sustainability, with industry leaders highlighting innovations in recyclable materials and lightweight packaging

May-26: Major North American paper packaging producers including **International Paper (NYSE:IP), Packaging Corporation of America (NYSE:PKG), Georgia-Pacific and Pratt Industries** announced a second round of containerboard price increases in 2026 to offset rising input costs, inflation, geopolitical events and broader cost pressures

May-26: California's SB 54 Extended Producer Responsibility (EPR) law officially took effect, accelerating investment in recyclable packaging solutions and increasing compliance requirements for packaging producers

Apr-26: EPL (Blackstone) and **Indovida (Indorama Ventures)** announced plans to merge their rigid packaging operations, creating a packaging platform with **~$2 billion of revenue**

Apr-26: International Paper (NYSE:IP) agreed to acquire **North Pacific Paper Co. (One Rock Capital Partners)** for **~$360 million**, strengthening its North American paper packaging footprint

Apr-26: Sealed Air (NYSE:SEE) completed its **$10.3 billion** take-private acquisition by **Clayton Dubilier & Rice**, marking one of the largest packaging transactions in recent years

RECENT LINCOLN INTERNATIONAL PACKAGING TRANSACTIONS

Invest AG Raiffeisen Beteiligungsholding
have sold
Lenzing Plastics
to
AvenEx Coating Technologies
Sell-Side
🇦🇹 🇨🇦

serafin
has sold
perga
to
Sell-Side
🇩🇪 🇺🇸

HERITAGE® Inspiring Ownership
has sold
THIELMANN The Container Company
to
iRESTAL group Stainless Steel Solutions
Sell-Side
🇨🇭 🇪🇸

nexgen packaging
has been sold to
TRIMCO GROUP
a portfolio company of
Brookfield
Sell-Side
🇺🇸 🇨🇳 🇨🇦

BWK
and private shareholder
have sold
rixius
to
berlin packaging
Sell-Side
🇩🇪 🇺🇸

Trioworld
a portfolio company of
ALTOR
has acquired
Palamy
from its founder
and
Crédit Mutuel Equity
Buy-Side
🇸🇪 🇫🇷

impress communications
has been sold to
OLIVER INC.
a portfolio company of
TENEX Capital Management
Sell-Side
🇺🇸

PaperWorks
a portfolio company of
Invesco
has completed a recapitalization transaction
Solvency Opinion
🇺🇸

Recent M&A Transactions

Select transactions

Date	Status	Target Company	Target Company Description	Acquiring Company
May-26	Announced	Sappi's European Graphic Paper Business (JSE:SAP)	Manufacturer of sustainable wood fiber-based products from renewable resources	UPM-Kymmene Corporation (HEL:UPM)
May-26	Announced	Caiba	Manufacturer of polyethylene containers and preforms serving the food, household products and personal care industries	Nosoplás
May-26	Announced	Nilörngruppen (STO:NIL B)	Manufacturer of labels, packaging products and branding accessories serving the fashion and apparel industries	Trimco Group (Brookfield Asset Management (NYSE:BAM))
Jul-26	Closed	Stora Enso's German Corrugated Packaging Operations (HEL:STERV)	Manufacturer of sustainable fiber-based packaging products serving retail, e-commerce and industrial end markets	Dunapack Packaging (Prinzhorn Group)
Jun-26	Closed	ESE World (Amcor's European Waste Container Business (NYSE:AMCR))	Manufacturer of temporary storage systems for waste and recyclable materials	Pacific Avenue Capital Partners
Jun-26	Closed	Gigantic Bag Mississippi Manufacturing Facility	Manufacturer of blown polyethylene film and converted flexible packaging products for industrial and commercial applications	Gould Industries
Jun-26	Closed	FOL-POL	Manufacturer of polyethylene films and flexible packaging products serving food, industrial and consumer goods end markets	United Flexibles (TEP Capital)
Jun-26	Closed	GEFO	Manufacturer of cast polypropylene films supplying converters, printers and packaging manufacturers	Coveris (Sun Capital Partners)
Jun-26	Closed	Magnera Corporation Caerphilly Metallized Paper Operations (NYSE:MAGN)	Manufacturer of metallized paper products for packaging and labeling applications	Polyart Group (Prudentia Capital)
Jun-26	Closed	Fencor Packaging	Manufacturer of corrugated packaging products, including printed and pallet boxes, shipping boxes and die-cut packaging, serving industrial, commercial and consumer end markets	VPK Group
Jun-26	Closed	Tjoapack (Ampersand Capital)	Provider of contract packaging and logistics services for the pharmaceutical industry	Alcami (GHO Capital, Vistria Group)
Jun-26	Closed	North Pacific Paper Company (One Rock Capital Partners)	Manufacturer of paper packaging materials and publication paper products serving packaging, printing, publishing and commercial end markets	International Paper (NYSE:IP)
Jun-26	Closed	EAM Corporation (Domtar Corporation)	Manufacturer of paper and packaging products serving commercial printing, publishing and industrial applications	Saothair Capital Partners
Jun-26	Closed	Syracuse Corrugated Box	Manufacturer of corrugated boxes and custom packaging solutions serving industrial, food, beverage and consumer goods markets	Jamestown Container Companies

Source: Bloomberg, Capital IQ and company filings, as of July 1, 2026

Recent M&A Transactions (continued)

Select transactions

Date	Status	Target Company	Target Company Description	Acquiring Company
Jun-26	Closed	Compass Packaging Solutions	Manufacturer of custom industrial packaging designed to protect and transport precision equipment, serving aerospace, defense, medical technology and industrial end markets	SupplyOne (Wellspring Capital Management)
May-26	Closed	Sanfaustino Label	Manufacturer and provider of labels and packaging solutions serving logistics, consumer products, pharmaceuticals and beverage markets	Finlogic (Aurora Growth Capital, Credem Private Equity)
May-26	Closed	APC Packaging	Manufacturer and supplier of beauty and personal care packaging, serving cosmetics, skincare, fragrance and wellness end markets	Novvia Group (Kelso & Company)
May-26	Closed	Delmarva Corrugated Packaging	Manufacturer of corrugated packaging products serving shipping, storage and retail applications	International Paper (NYSE:IP)
May-26	Closed	Columbia Container	Manufacturer of corrugated packaging products serving industrial, commercial and consumer end markets	TRG Packaging (The Royal Group)
May-26	Closed	Flexible Packaging Assets of Blower-Dempsay Corporation	Manufacturer of flexible packaging products serving produce, food and consumer packaging markets	Emerald Packaging
May-26	Closed	NCCO	Manufacturer of foodservice labeling, printing and food safety solutions, serving restaurants, convenience stores and institutional customers	Gallant Capital Partners
May-26	Closed	St. Catharines Tissue Mill from BiOrigin Specialty Products (Wynnchurch)	Manufacturer of specialty paper products and tissue products serving consumer and commercial end markets	Marcal (Atlas Holdings)
May-26	Closed	Amcor’s Two U.S. Manufacturing Plants (NYSE:AMCR)	Manufacturer of plastic and aluminum closures serving the packaging industry	Closure Systems International (The Sterling Group)
May-26	Closed	Potsdam Specialty Paper	Manufacturer of specialty fiber- and paper-based materials for industrial and technical applications	Twin Rivers Paper (Atlas Holdings)
May-26	Closed	John Rock	Manufacturer of wooden pallets, skids and crates for industrial shipping and storage	UFP Industries (NASDAQ:UFPI)
May-26	Closed	PolyExpert and Polykar	Manufacturer of polyethylene blown films, compostable bags, and food-grade and industrial liners serving food packaging, agricultural and industrial applications	Invera Flexibles (Kent Road Capital, MontClerc Capital)
Apr-26	Closed	Berry Pallets	Manufacturer of wood pallets for industrial shipping and storage	UFP Industries (NASDAQ:UFPI)
Apr-26	Closed	Cartondis, Letro and Trelaco	Manufacturer of corrugated packaging products, including boxes, containers and interior packaging, serving consumer, industrial and retail end markets	Targos Capital

Source: Bloomberg, Capital IQ and company filings, as of July 1, 2026

Recent M&A Transactions (continued)

Select transactions

Date	Status	Target Company	Target Company Description	Acquiring Company
Apr-26	Closed	Western Packaging Solutions	Manufacturer of custom bulk packaging products for industrial material handling and transportation	Gravis (New Water Capital)
Apr-26	Closed	Litho Quebec	Provider of commercial printing and packaging services serving consumer, retail, food and industrial end markets	Labelink (Parkview Capital Partners)
Apr-26	Closed	SmashBrand	Provider of brand development and packaging design services for consumer packaged goods companies	Salem One (Granite Creek Capital Partners)
Apr-26	Closed	Fosber	Manufacturer of corrugator systems and equipment for corrugated packaging production	Brookfield Asset Management (NYSE:BAM)
Apr-26	Closed	Sealed Air (NYSE:SEE)	Manufacturer of flexible food packaging and protective packaging systems, serving food, industrial and e-commerce markets	Clayton, Dubilier & Rice
Apr-26	Closed	Global Venture	Manufacturer of pressure-sensitive labels and RFID labeling systems serving food, retail, distribution and airline end markets	OSP Group
Apr-26	Closed	Chillicothe Packaging	Manufacturer of custom corrugated packaging and shipping solutions serving industrial, consumer and retail end markets	TRG Packaging (The Royal Group)

Source: Bloomberg, Capital IQ and company filings, as of July 1, 2026

Public Companies Operating Statistics and Valuation Parameters

$ in Millions, Except for Stock Price

Company Name	Stock Price	% of High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
		52-Week			Revenue	EBITDA			Revenue	EBITDA
Flexible										
Amcor plc	$43.35	85.1%	$20,034	$35,221	$22,190	$3,201	(2.0%)	14.4%	1.6x	10.3x
Huhtamäki Oyj	30.02	81.3%	3,152	4,614	3,905	476	(4.6%)	12.2%	1.0x	8.0x
Winpak Ltd.	30.58	83.1%	1,794	1,497	1,121	226	(0.7%)	20.2%	1.4x	6.7x
Mean		**83.2%**					**14.2%**	**15.6%**	**1.3x**	**8.3x**
Median		**83.1%**					**(0.7%)**	**14.4%**	**1.4x**	**8.0x**
Labels										
Avery Dennison Corporation	$162.35	81.4%	$12,418	$15,907	$9,006	$1,443	3.1%	16.0%	1.8x	10.5x
CCL Industries Inc.	65.12	97.3%	11,147	12,117	7,716	1,558	3.1%	20.2%	2.2x	10.6x
Mean		**89.4%**					**3.1%**	**18.1%**	**2.0x**	**10.5x**
Median		**89.4%**					**3.1%**	**18.1%**	**2.0x**	**10.5x**
Paper & Paperboard										
Cascades Inc.	$8.20	82.0%	$832	$2,196	$4,747	$534	(0.1%)	11.2%	0.7x	5.0x
Graphic Packaging Holding Company	10.57	44.5%	3,128	8,727	8,653	1,241	0.2%	14.3%	1.0x	6.3x
International Paper Company	38.10	67.9%	20,175	28,698	24,341	4,007	10.2%	16.5%	1.2x	6.5x
Mondi plc	9.08	54.7%	4,002	7,547	7,663	870	1.0%	11.4%	0.9x	7.2x
Packaging Corporation of America	238.28	95.5%	21,098	24,850	9,216	1,963	6.7%	21.3%	2.7x	11.7x
Smurfit Westrock Plc	46.26	87.9%	24,231	37,837	31,235	4,770	1.4%	15.3%	1.2x	7.1x
Mean		**72.1%**					**3.2%**	**15.0%**	**1.3x**	**7.3x**
Median		**75.0%**					**1.2%**	**14.8%**	**1.1x**	**6.8x**

Source: Bloomberg, Capital IQ and company filings, as of July 1, 2026

Public Companies Operating Statistics and Valuation Parameters (continued)

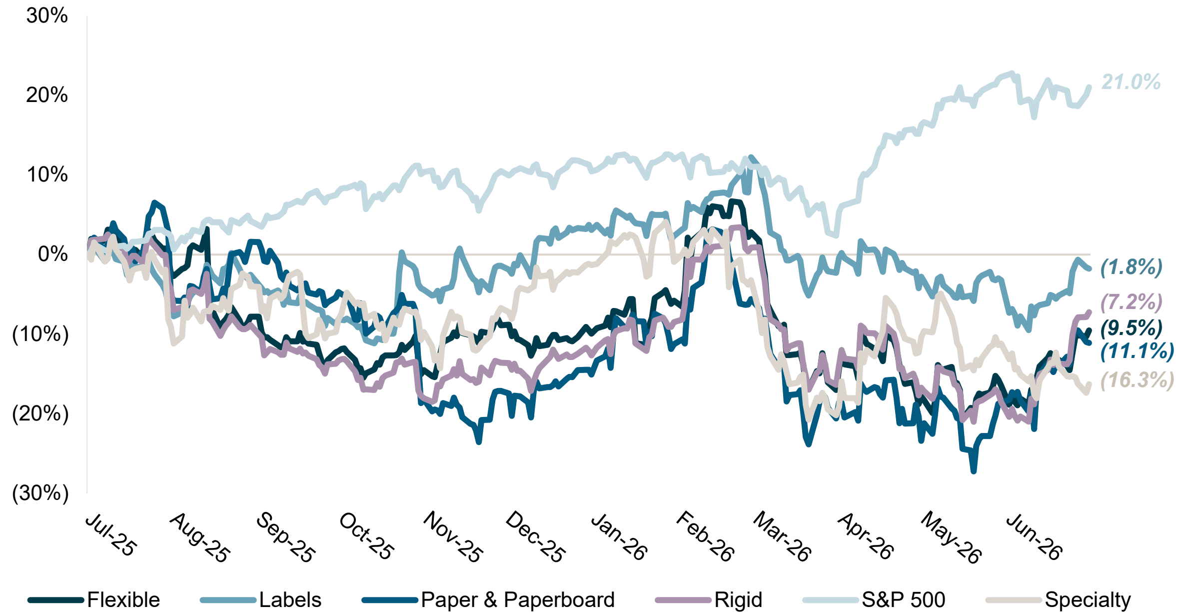
$ in Millions, Except for Stock Price

Company Name	Stock Price	% of High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
		52-Week			Revenue	EBITDA			Revenue	EBITDA
Rigid										
Amcor plc	$43.35	85.1%	$20,034	$35,221	$22,190	$3,201	(2.0%)	14.4%	1.6x	10.3x
AptarGroup, Inc.	125.20	76.2%	7,990	9,242	3,873	807	7.3%	20.8%	2.4x	10.8x
Crown Holdings, Inc.	111.82	95.9%	12,356	18,733	12,737	2,093	6.0%	16.4%	1.5x	8.7x
O-I Glass, Inc.	9.63	56.9%	1,476	6,275	6,399	953	(1.3%)	14.9%	1.0x	5.5x
Silgan Holdings Inc.	46.39	81.3%	4,902	9,128	6,578	978	6.7%	14.9%	1.4x	8.3x
Sonoco Products Company	56.35	96.4%	5,571	10,372	7,486	1,251	18.1%	16.7%	1.4x	7.6x
Mean		**82.0%**					**14.1%**	**16.4%**	**1.5x**	**8.5x**
Median		**83.2%**					**7.0%**	**15.7%**	**1.4x**	**8.5x**
Specialty										
Ranpak Holdings Corp.	$7.31	93.6%	$625	$1,004	$405	$61	6.4%	14.9%	2.5x	14.7x
Macfarlane Group PLC	0.84	52.4%	130	230	301	21	4.7%	6.9%	0.6x	5.6x
Krones AG	128.18	77.8%	4,050	3,505	5,690	493	3.0%	8.7%	0.5x	5.7x
Mean		**74.6%**					**4.7%**	**10.2%**	**1.2x**	**8.7x**
Median		**77.8%**					**4.7%**	**8.7%**	**0.6x**	**5.7x**

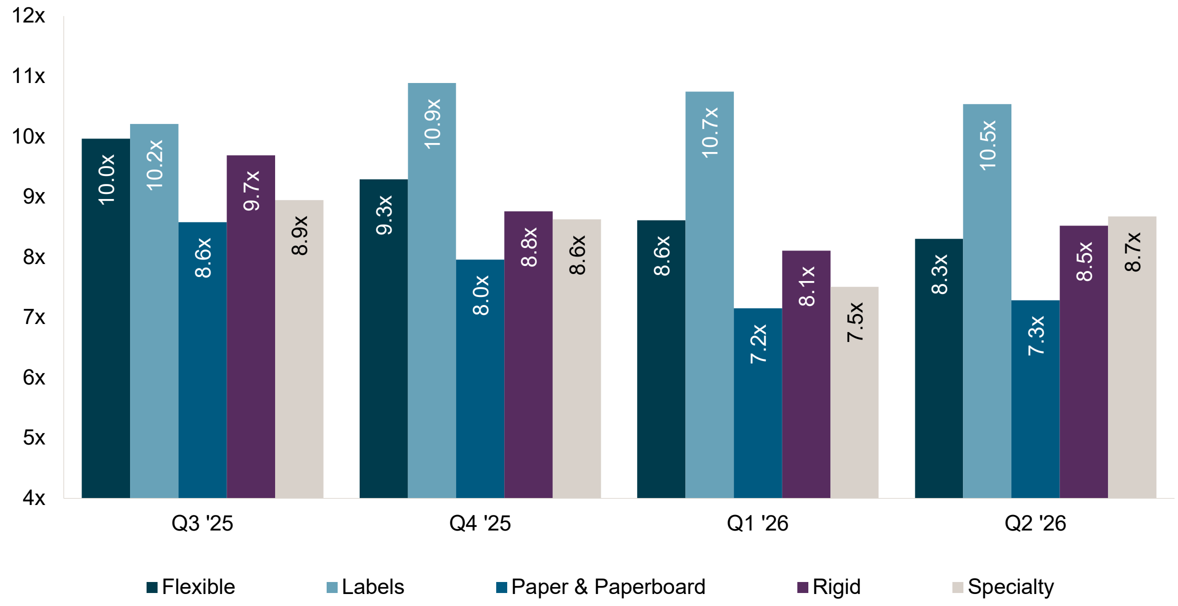
Source: Bloomberg, Capital IQ and company filings, as of July 1, 2026

Global Packaging Valuations by Subsector

LAST 12 MONTHS (LTM) RELATIVE STOCK PRICE PERFORMANCE



HISTORICAL ENTERPRISE VALUE / EBITDA VALUATION PERFORMANCE

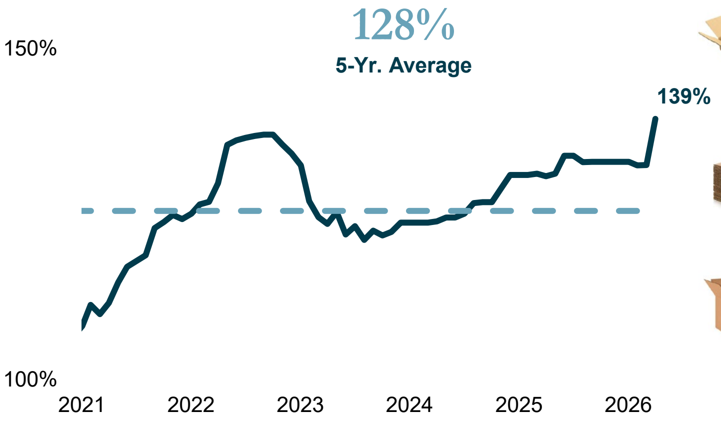


FLEXIBLE	LABELS	PAPER AND PAPERBOARD	RIGIDS	SPECIALTY
amcor Huhtamaki WINPAK	AVERY DENNISON CCL	Cascades Graphic Packaging International International Paper mondi PCA Smurfit Westrock	amcor Aptargroup CROWN Brand-Building Packaging SILGAN HOLDINGS INC SONOCO	Ranpak MACFARLANE GROUP KRONES

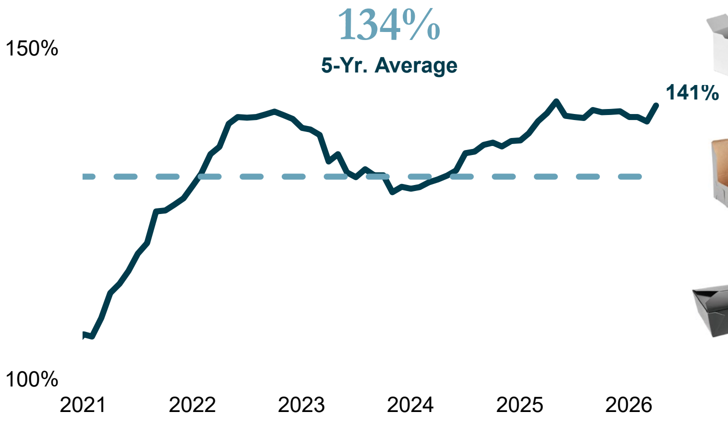
Source: Bloomberg, Capital IQ and company filings, as of July 1, 2026

Packaging Material Pricing Trends

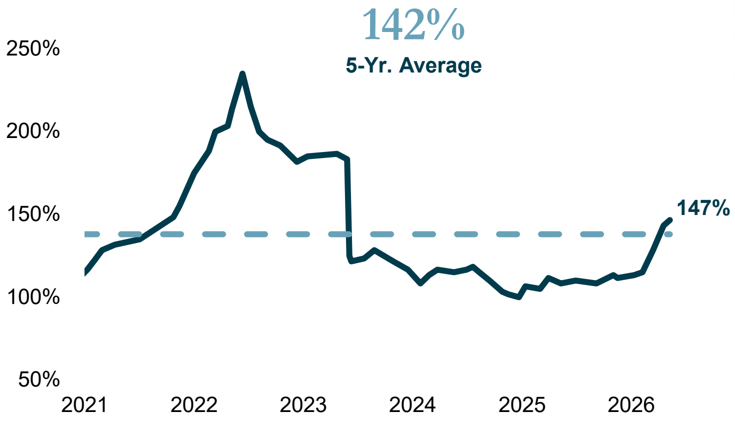
CORRUGATED CONTAINERBOARD



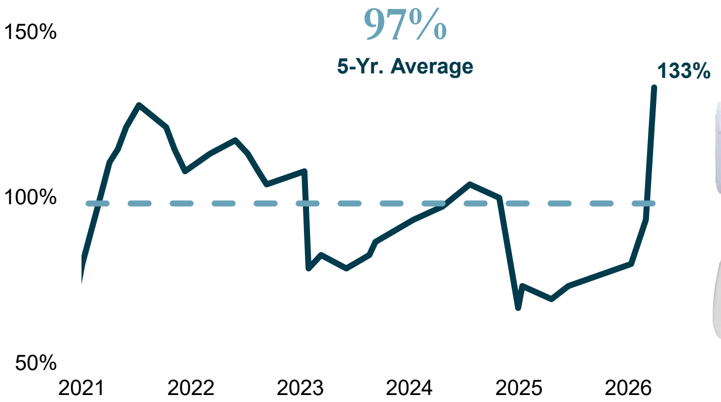
PAPERBOARD



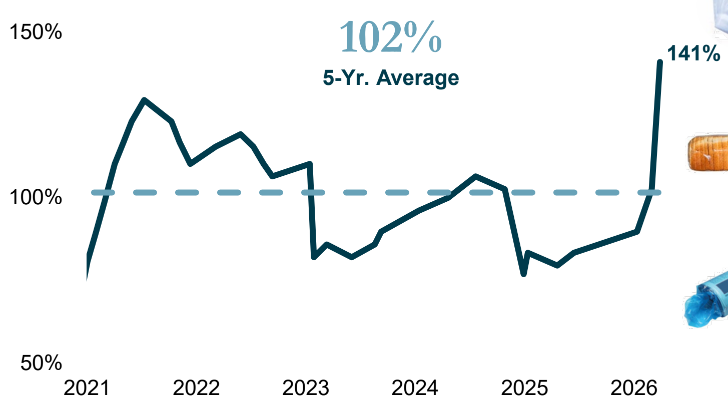
POLYETHYLENE TEREPHTHALATE (PET)



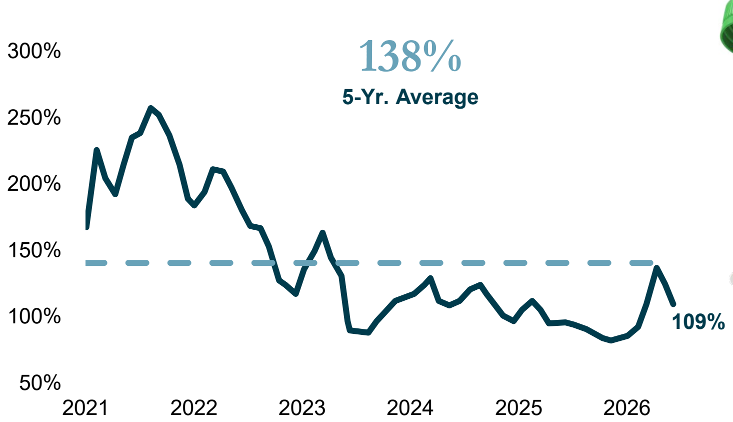
HIGH-DENSITY POLYETHYLENE (HDPE)



LOW-DENSITY POLYETHYLENE (LDPE)



POLYPROPYLENE (PP)



Source: FRED, Plastics News as of July 1, 2026

About Lincoln International

Lincoln International, Inc. (NYSE: LCLN) is a trusted investment banking advisor to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. The global enterprise is comprised of a tightly integrated team of more than 1,400 professionals in more than 30 offices in 14 countries, offering an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at **www.lincolninternational.com.**

Contributors

Luke Webb
Managing Director
lwebb@lincolninternational.com
+1 (312) 506-2747

Alex Adamic
Director
aadamic@lincolninternational.com
+1 (312) 506-2785

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