



**Q1**  
2026

**PACKAGING**

# Quarterly Report

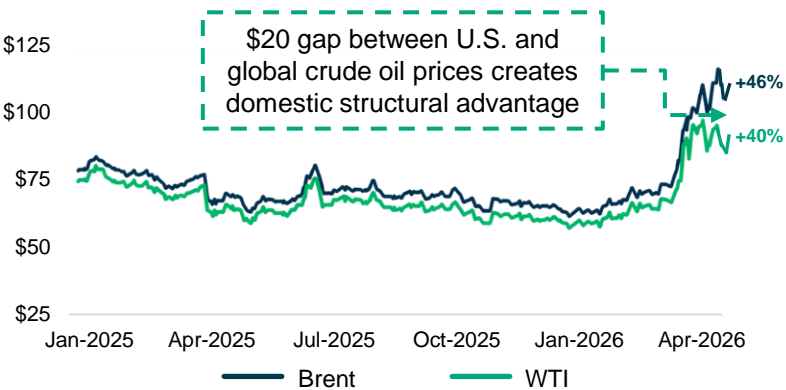
# Global Commodity Volatility Creating Opportunity for Domestic Packaging Manufacturers

Geopolitical volatility and energy market disruption are reshaping global resin supply chains, but U.S. packaging manufacturers are proving to be structurally more resilient than many international peers. A significant portion of U.S. resin production, particularly polyethylene (PE) and polypropylene (PP), is derived from domestically sourced natural gas liquids, such as ethane and propane, rather than imported crude oil. These resins are a foundational part of packaging manufacturing in the U.S. and globally.

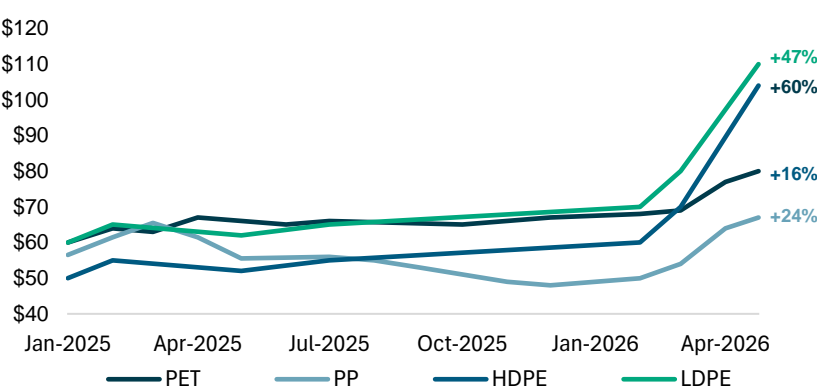
International fluctuations in crude oil and natural gas prices continue to influence resin cost variability domestically, albeit to a lesser extent than those abroad. Due to the closing of the Strait of Hormuz, Brent crude oil prices finished the quarter at \$118 per barrel, a \$57-per-barrel increase from the start of the year. The Brent price increase during the first quarter of the year was the largest on an inflation-adjusted basis in data going back to 1988. West Texas Intermediate (WTI) also saw a significant uptick with prices nearing \$100 per barrel. From February 27 to April 24, Brent crude oil increased 46% and WTI crude oil increased 40%, further widening the spread between international Brent and domestically produced WTI oil prices. The increased Brent price difference is due to exposure to higher shipping costs and reduced oil flows. WTI is relying on strong U.S. oil inventories, and the U.S. plans to release crude oil from the Strategic Petroleum Reserve to further limit WTI price increases.

Domestic resin sourcing and procurement remain relatively stable for U.S.-based suppliers, as a strong feedstock advantage persists even amid the ongoing conflict. This advantage materially reduces direct exposure to geopolitical chokepoints, such as the Strait of Hormuz, where disruptions have driven sharp increases in global oil prices. In contrast, many international producers, particularly in Asia, remain more dependent on oil-based feedstocks, increasing their sensitivity to crude price volatility and supply disruptions.

BRENT AND WTI CRUDE OIL PRICES<sup>(1)</sup>



RESIN PRICING<sup>(1)(2)</sup>



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Source: CME Group, Bloomberg, Plastics News  
 (1) Percentage change is from Feb 27, 2026 to April 24, 2026  
 (2) PET and PP reflect latest available index values and may understate actual price levels during the period

# Global Commodity Volatility Creating Opportunity for Domestic Packaging Manufacturers (continued)

As a result, recent geopolitical events have reinforced a growing structural advantage for U.S.-based resin production. U.S. packaging manufacturers are increasingly benefiting from feedstock security, domestic supply depth and reduced reliance on global energy trade flows. However, the current geopolitical environment continues to drive higher input costs and supply disruptions globally, particularly across international packaging supply chains more than in the U.S.

At the same time, structural demand for packaging-grade resins remains resilient. Packaging applications account for approximately 41% of global plastic resin consumption, supported by stable end markets including food and beverage, healthcare and industrial. This demand stability, paired with volatile input pricing, creates a persistent margin compression dynamic for packaging manufacturers. Manufacturers are balancing cost pass-through mechanisms while trying to maintain customer retention and contractual obligations.

In this environment, resin buyers are facing pressure from both upstream and downstream forces. Upstream, feedstock cost inflation driven by energy volatility continues to elevate baseline resin pricing. Downstream, customers remain price sensitive, limiting the ability of converters and packaging producers to fully pass through cost increases. After years of inflation-induced price increases, end users are holding firm on pricing or pulling orders forward. Buyers are being “squeezed from both sides,” as suppliers raise prices while end customers resist increases. This dynamic has led to more frequent use of temporary surcharges, shorter pricing agreements and shipment-based price adjustments across the packaging value chain.

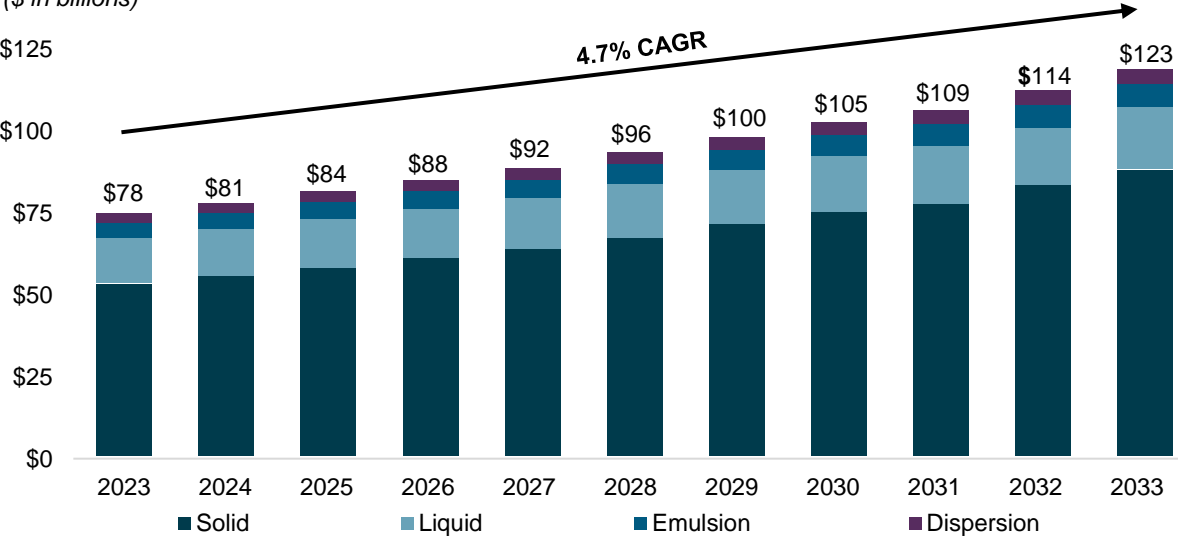
In addition to cost pressures, ongoing disruptions to global logistics networks are contributing to higher freight costs, longer transit times and reduced reliability across key shipping lanes. As a result, supply reliability has become a critical procurement consideration, often outweighing marginal cost advantages. Packaging manufacturers are increasingly prioritizing consistency of supply, particularly for high-volume resin inputs, as production disruptions can have immediate downstream impacts on customer relationships and service levels.

These conditions are accelerating a structural shift toward domestic and regional sourcing strategies. While domestically produced resin may command a premium in certain cases, it offers tangible

advantages including shorter lead times, reduced exposure to geopolitical risk and improved supply chain transparency. This shift is particularly pronounced in the U.S., where well-established petrochemical infrastructure and access to low-cost natural gas provide a strong competitive foundation against international packaging suppliers, particularly in Asia, where the majority of oil is sourced from the Middle East.

The U.S. synthetic resin market illustrates this advantage, with an estimated value of \$80.9 billion in 2024 projected to reach \$123.4 billion by 2033, representing a 4.9% CAGR. This growth is underpinned by strong domestic production capabilities and continued investment in petrochemical capacity. For packaging manufacturers, this translates into greater availability of high-performance materials and more stable sourcing options relative to import-dependent supply chains.

U.S. SYNTHETIC RESIN MARKET  
(\$ in billions)



# Global Commodity Volatility Creating Opportunity for Domestic Packaging Manufacturers (continued)

In parallel, international suppliers are facing increasing cost pressures. Producers in regions more directly exposed to crude oil price fluctuations or geopolitical instability (e.g., Asia, Africa) are experiencing elevated feedstock costs, which erode their traditional labor-induced pricing advantage. This, combined with higher freight costs and extended lead times, creates significant challenges for international suppliers and reduces their competitiveness in the packaging space, particularly for time-sensitive applications. These dynamics are contributing to a relative shift in demand toward U.S.-based producers who can offer both reliability and competitive total landed cost.

Sustainability considerations are also intersecting with these macroeconomic trends. The packaging industry has seen increased adoption of bio-based and recycled resins, including post-consumer recycled (PCR) and post-industrial recycled (PIR) materials. While these alternatives have historically carried a price premium, the gap is narrowing as traditional resin costs rise in response to energy market volatility. This convergence is prompting packaging companies to reassess sustainability initiatives, as the relative cost disadvantage of alternative materials becomes less pronounced.

Investment in recycling infrastructure is accelerating in today's environment. Both public and private stakeholders are expanding capabilities to process and reintegrate recycled materials into the supply chain. For packaging manufacturers, this presents an opportunity to improve material efficiency, reduce reliance on virgin resin inputs and enhance margin profiles over time. Additionally, increased use of recycled content aligns with evolving regulatory requirements and customer expectations, further reinforcing its strategic importance.

Geopolitical conflict and oil price volatility are acting as catalysts for long-term structural change within the packaging industry. What was previously a globally optimized and cost-focused supply chain is transitioning toward a more regionalized and resilience-driven model. In the near term, these dynamics are likely to support incremental demand for U.S.-based resin producers and packaging manufacturers, as customers shift away from less reliable international supply chains.

Packaging manufacturers are currently navigating a market defined by elevated and volatile resin pricing, driven by ongoing feedstock cost pressure, tariffs and supply chain disruptions.

Buyers are responding with more tactical procurement strategies, including shorter contract durations and increased use of pricing mechanisms such as surcharges to manage margin impact.

Meanwhile, domestic sourcing has become more attractive as reliability and lead times take priority over nominal cost. While imports remain part of the supply mix, they are increasingly opportunistic given higher freight costs and geopolitical risk. As a result, near-term performance across the packaging sector continues to be driven by the ability to manage resin cost exposure while maintaining consistent supply.



# 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 Q1 2026

**Apr-26: Sealed Air (NYSE:SEE)** completed its take-private by **Clayton Dubilier & Rice** in a \$10.3 billion all-cash deal

**Mar-26: Resin prices surge 37% in March** as the Iran conflict disrupts energy supply chains

**Mar-26: EPL (Blackstone) and Indovida's rigid PET packaging business announces a \$2 billion merger**, creating a \$1 billion revenue entity

**Mar-26: Radius Packaging (Mason Wells)** has been named the **2025 Plastics News Processor of the Year**

**Mar-26: Winpak (TSX:WPK)** appoints **David Johns** as interim president and CEO following the sudden departure of longtime CEO Oliver Muggli

**Mar-26: ProAmpac (Pritzker Private Capital) completes acquisition of Chicago-based TC Transcontinental Packaging (TSX:TCL.A)** for ~\$1.5B to expand its global scale and flexible packaging capabilities

**Feb-26: Amcor's (NYSE:AMCR) consumer insight report** shows that 91% of European shoppers are aware of **post-consumer recycled (PCR)** plastic in packaging

**Feb-26: Procter & Gamble (NYSE:PG)** has released an **all-new compact laundry detergent, Tide Evo Tiles**, featuring recyclable packaging and cloth-like material, which is a deviation from traditional Tide Pods

**Feb-26: Businesses threaten lawsuits against Oregon's Extended Producer Responsibility (EPR) law with calls to pause enforcement**

**Feb-26: Clearwater Paper Corporation (NYSE:CW)**, an independent supplier of bleached paperboard to North American converters, is **evaluating opportunities to expand its recycled paperboard business**

**Feb-26: Graphic Packaging (NYSE:GPK)** initiates strategic review as **sales and profits fall** in the fourth quarter of 2025









**Feb-26: Klöckner Pentaplast Group** emerges from **bankruptcy** proceedings with new private equity owner, **Redwood Capital Management**

**Jan-26: Multi-Color Corp. (CD&R) plans to restructure under Chapter 11 bankruptcy** to eliminate \$3.9 billion in debt

**Jan-26: Packaging firm International Paper (NYSE:IP) to split into two publicly traded companies** by spinning off its European packaging business to sharpen its North America focus on core products

**Jan-26: Demand for post-consumer recycled (PCR) and post-industrial recycled (PIR) resins continue to rise across applications** as sustainability remains a focus across nearly every end market

## RECENT LINCOLN INTERNATIONAL PACKAGING TRANSACTIONS

 have sold  to  Sell-Side 	 has sold  to  Sell-Side 	 has sold  to  Sell-Side 	 has been sold to TRIMCO GROUP a portfolio company of  Sell-Side 	 and private shareholder have sold  to  Sell-Side 	 a portfolio company of  has acquired  from its founder and  Buy-Side 	 has been sold to  a portfolio company of  Sell-Side 	 a portfolio company of  has completed a recapitalization transaction Solvency Opinion 
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# Recent M&A Transactions

## Select transactions

Date	Status	Target Company	Target Company Description	Acquiring Company
Mar-26	Announced	Indovida (Indorama Ventures)	Manufacturer of laminated flexible packaging products, including printed films and pouches made from multilayer plastic materials, serving food, beverage and consumer goods markets	EPL (BOM:500135)
Mar-26	Announced	Sleever International	Manufacturer of shrink sleeve labeling and packaging products, including thermo-shrink plastic labels, tamper-evident seals and decorative sleeves, serving food, beverage, beauty and pharma markets	CCL Industries (TSX:CCL.B)
Jan-26	Announced	Novacel (Chargeurs ENXTPA:CRI)	Manufacturer of surface protection products, including protective films, tapes and technical papers made from specialty film, paper and adhesive materials, serving various end markets	KPS Capital Partners
Mar-26	Closed	Procon Pacific	Manufacturer of bulk and semi-bulk packaging products, including industrial bags made from woven materials, serving industrial end markets	Gravis (New Water Capital)
Mar-26	Closed	Specialty Packaging	Distributor of packaging products, including bags, boxes, food packaging, mailers and protective materials, serving industrial, commercial and logistics markets	SupplyOne (Revelar Capital)
Mar-26	Closed	Lecta	Manufacturer of specialty paper and packaging materials, including coated and uncoated papers, thermal papers and flexible packaging substrates, serving labeling, printing and industrial markets	Apollo Global Management (NYSE:APO)
Mar-26	Closed	Key Container	Manufacturer of corrugated packaging products, including custom boxes, retail boxes, pizza boxes and protective packaging, serving industrial markets	Altamont Capital Partners
Mar-26	Closed	Cartomanabí	Manufacturer of corrugated packaging products, including corrugated boxes and paper-based shipping containers, serving agriculture, protein and industrial markets	Smurfit Westrock (NYSE:SW)
Feb-26	Closed	Vinvention's Screwcap Production Business	Manufacturer of screwcap closures made from aluminum materials, serving wine, spirits and beverage markets	Guala Closures (Investindustrial)
Feb-26	Closed	IKI Manufacturing	Manufacturer of aerosol products and packaging services, including aerosol filling formulation and package development, serving automotive, construction, home care, pet care and insecticide markets	Insight Equity
Feb-26	Closed	Delaware Valley Box and Lumber Co.	Provider of custom packaging products, including wood, corrugated and foam packing solutions, serving the shipping and handling markets	Basin Material Handling (Talus Holdings)
Feb-26	Closed	Koex	Manufacturer of sustainable packaging products, including plastic and paper bags and cardboard boxes made from paper and plastic materials, serving retail, commercial and industrial markets	Zeus Packaging
Feb-26	Closed	SEMO Box	Manufacturer of custom corrugated packaging products, including boxes, displays and shipping supplies made from corrugated materials, serving industrial and commercial markets	The Royal Group (Schwarz Partners)
Feb-26	Closed	Coveris's Paper Business Unit (nka Paranova Print and Packaging)	Manufacturer of paper-based packaging products, including labels, lined board, cartons and trays made from sustainable paper materials, serving food, household and personal care markets	Kingswood Capital Management

Source: Bloomberg, Capital IQ and company filings, as of March 31, 2026

# Recent M&A Transactions (continued)

## Select transactions

Date	Status	Target Company	Target Company Description	Acquiring Company
Feb-26	Closed	CargoTuff	Manufacturer of load securement products, including dunnage, airbags, lashing and strapping made from industrial textile and plastic materials, serving rail, ocean, truck and other shipping markets	H.I.G. Capital
Feb-26	Closed	Pack4	Manufacturer and distributor of protective packaging products, including custom protective solutions and stock packaging, serving industrial and commercial markets	Veritiv (Clayton, Dubilier & Rice)
Feb-26	Closed	Easy Plastics	Manufacturer of custom plastic containers and bottles made through extrusion blow molding, serving health, beauty, food, beverage, pharmaceutical, industrial and automotive markets	FirmaPak (Shore Capital Partners)
Feb-26	Closed	Robinson Industries	Manufacturer of reusable plastic packaging products, including pallets, lids and trays made from molded plastic materials, serving industrial and packaging markets	Orbis (Menasha Corporation)
Jan-26	Closed	Cascades Inc. (TSX:CAS) Corrugated Packaging Plant	Manufacturer of corrugated packaging products, including corrugated sheets, boxes and converted paper packaging, serving industrial and distribution markets	Crown Paper Group (Atlas Holdings)
Jan-26	Closed	Bake-Best Trays	Manufacturer of pressed paperboard foodservice packaging products, including ovenable meal trays and pizza plates made from coated paperboard materials, serving institutional foodservice and distribution markets	PaperTech (May River Capital)
Jan-26	Closed	ePac Flexible Packaging	Manufacturer of flexible packaging products, including pouches, roll stock, films and custom bags made from plastic film materials, serving food, consumer and small business markets	Butterfly Equity
Jan-26	Closed	AXIS Corrugated Container	Manufacturer of corrugated packaging products, including custom corrugated boxes and specialty packaging made from paperboard materials, serving pharmaceutical, agriculture, manufacturing and food markets	Package Crafters
Jan-26	Closed	SÜDPACK U.S. Operations	Manufacturer of flexible packaging products, including lidding films, bottom films, flow packs, bags and tubular films made from printed plastic film materials, serving food, non-food and medical markets	PPC Flex (GTCR)
Jan-26	Closed	Norton Packaging	Provider of rigid packaging products, including industrial containers and specialty packaging made from rigid plastic and related materials, serving paints, coatings, chemicals, food and lubricant markets	Platinum Equity
Jan-26	Closed	SunPac	Manufacturer and distributor of packaging products, including corrugated boxes, shrink wrap, stretch film and tape, serving industrial, commercial and shipping markets	AE Global (Fanjul Capital)
Jan-26	Closed	Wertheimer Box	Manufacturer of corrugated packaging products, including shipping boxes, branded mailers, retail displays and related paper-based packaging, serving commercial and retail markets	SupplyOne (Revelar Capital)
Jan-26	Closed	BA Folding Cartons	Manufacturer of folding carton products, including printed paperboard boxes and coated cartons made from paperboard materials, serving food, beverage, pharmaceutical, consumer and industrial markets	Pfingsten Partners

Source: Bloomberg, Capital IQ and company filings, as of March 31, 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
<b>Flexible</b>										
Amcors plc	\$39.75	78.0%	\$18,366	\$33,478	\$19,609	\$2,845	45.7%	14.5%	1.7x	10.9x
Huhtamäki Oyj	32.21	80.2%	3,382	4,867	3,960	491	(4.0%)	12.4%	1.1x	8.1x
Winpak Ltd.	32.34	86.4%	1,897	1,579	1,125	232	(1.2%)	20.6%	1.4x	6.9x
<b>Mean</b>		<b>81.5%</b>					<b>13.5%</b>	<b>15.8%</b>	<b>1.4x</b>	<b>8.6x</b>
<b>Median</b>		<b>80.2%</b>					<b>(1.2%)</b>	<b>14.5%</b>	<b>1.4x</b>	<b>8.1x</b>
<b>Labels</b>										
Avery Dennison Corporation	\$172.68	86.5%	\$13,282	\$16,986	\$8,856	\$1,419	1.2%	16.0%	1.9x	11.3x
CCL Industries Inc.	62.44	91.8%	10,822	11,727	7,664	1,551	3.6%	20.2%	2.1x	10.1x
<b>Mean</b>		<b>89.1%</b>					<b>2.4%</b>	<b>18.1%</b>	<b>2.0x</b>	<b>10.7x</b>
<b>Median</b>		<b>89.1%</b>					<b>2.4%</b>	<b>18.1%</b>	<b>2.0x</b>	<b>10.7x</b>
<b>Paper &amp; Paperboard</b>										
Cascades Inc.	\$8.46	83.2%	\$857	\$2,240	\$4,776	\$494	0.6%	10.3%	0.7x	5.3x
Graphic Packaging Holding Company	9.94	37.7%	2,940	8,546	8,617	1,379	(0.6%)	16.0%	1.0x	5.6x
International Paper Company	35.70	63.6%	18,903	28,296	23,634	3,948	18.8%	16.7%	1.2x	6.5x
Mondi plc	11.14	67.5%	4,910	8,439	7,663	870	2.2%	11.4%	1.0x	8.1x
Packaging Corporation of America	212.22	85.1%	18,766	22,463	8,989	1,900	5.2%	21.1%	2.5x	10.9x
Smurfit Westrock Plc	39.85	75.7%	20,834	34,837	31,179	4,804	20.7%	15.4%	1.1x	6.5x
<b>Mean</b>		<b>68.8%</b>					<b>7.8%</b>	<b>15.2%</b>	<b>1.2x</b>	<b>7.2x</b>
<b>Median</b>		<b>71.6%</b>					<b>3.7%</b>	<b>15.7%</b>	<b>1.1x</b>	<b>6.5x</b>

Source: Bloomberg, Capital IQ and company filings, as of March 31, 2026

# Public Companies Operating Statistics and Valuation Parameters (continued)

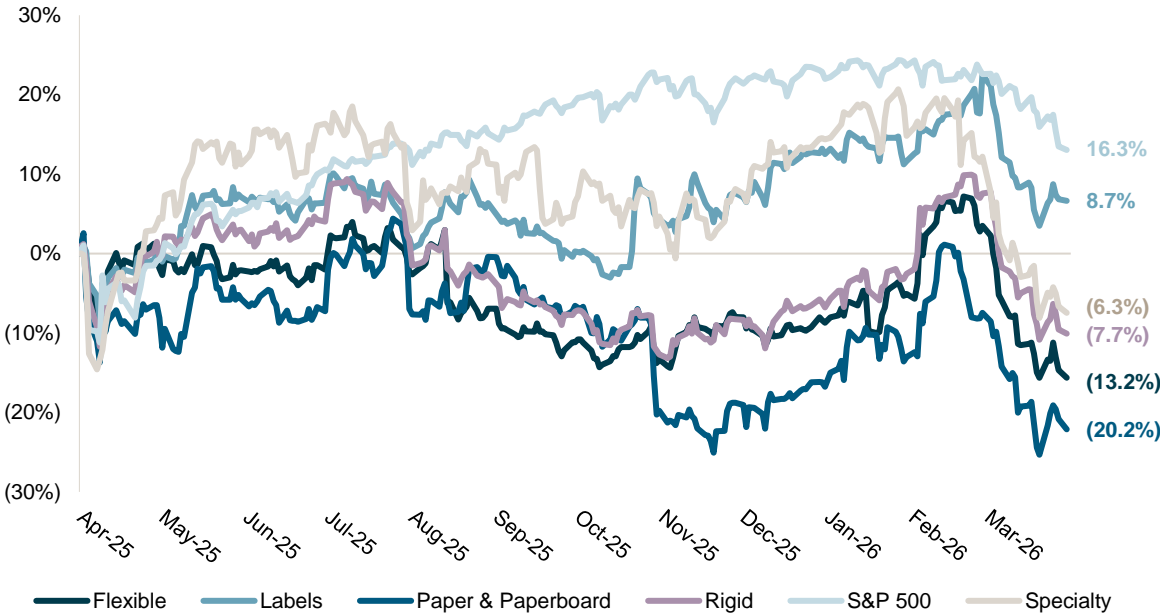
\$ in Millions, Except for Stock Price

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
<b>Rigid</b>										
Amtcor plc	\$39.75	78.0%	\$18,366	\$33,478	\$19,609	\$2,845	45.7%	14.5%	1.7x	10.9x
AptarGroup, Inc.	126.02	76.7%	8,037	9,220	3,777	804	6.3%	21.3%	2.4x	10.8x
Crown Holdings, Inc.	100.25	86.0%	11,127	17,018	12,365	2,082	3.9%	16.8%	1.4x	7.9x
O-I Glass, Inc.	10.51	62.2%	1,601	6,188	6,426	1,016	(1.2%)	15.8%	1.0x	5.2x
Silgan Holdings Inc.	38.80	68.0%	4,091	7,628	6,483	979	8.0%	15.1%	1.2x	7.0x
Sonoco Products Company	54.09	92.6%	5,335	9,619	7,519	1,267	31.8%	16.8%	1.3x	6.9x
<b>Mean</b>		<b>77.2%</b>					<b>15.7%</b>	<b>16.7%</b>	<b>1.5x</b>	<b>8.1x</b>
<b>Median</b>		<b>77.4%</b>					<b>7.1%</b>	<b>16.3%</b>	<b>1.3x</b>	<b>7.5x</b>
<b>Specialty</b>										
Ranpak Holdings Corp.	\$3.57	56.6%	\$302	\$667	\$395	\$54	5.4%	13.8%	1.7x	10.8x
Macfarlane Group PLC	0.87	53.9%	136	235	301	21	7.8%	6.9%	0.6x	5.7x
Krones AG	132.83	79.0%	4,196	3,735	5,725	492	3.7%	8.6%	0.6x	6.0x
<b>Mean</b>		<b>63.2%</b>					<b>5.7%</b>	<b>9.8%</b>	<b>0.9x</b>	<b>7.5x</b>
<b>Median</b>		<b>56.6%</b>					<b>5.4%</b>	<b>8.6%</b>	<b>0.6x</b>	<b>6.0x</b>

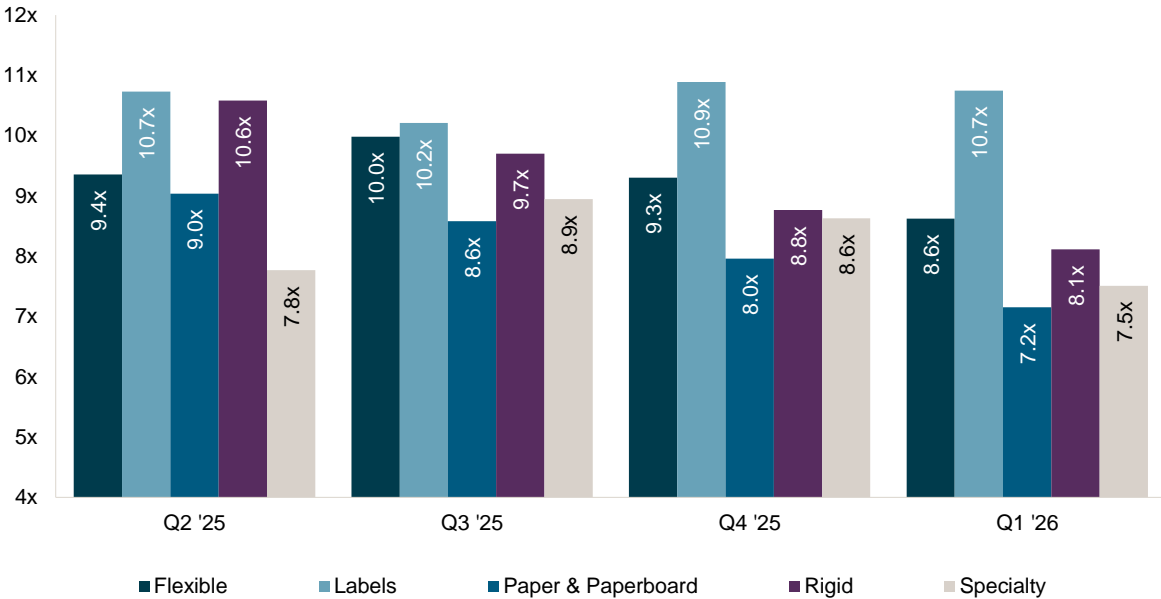
Source: Bloomberg, Capital IQ and company filings, as of March 31, 2026

# Global Packaging Valuations by Subsector

LAST 12 MONTHS (LTM) RELATIVE STOCK PRICE PERFORMANCE



HISTORICAL ENTERPRISE VALUE / EBITDA VALUATION PERFORMANCE

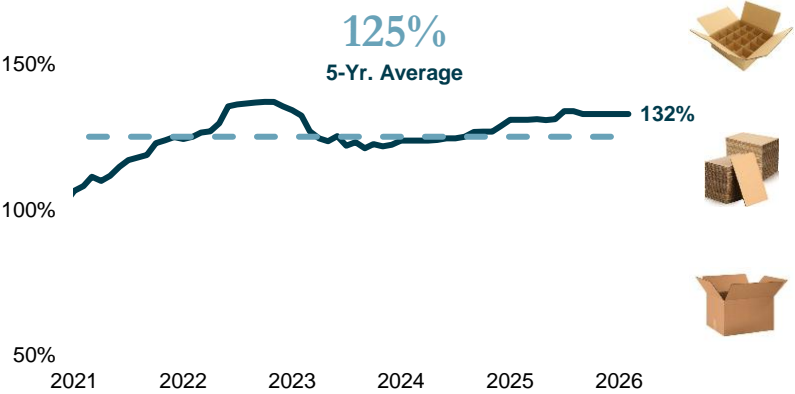


FLEXIBLE	LABELS	PAPER AND PAPERBOARD	RIGIDS	SPECIALTY

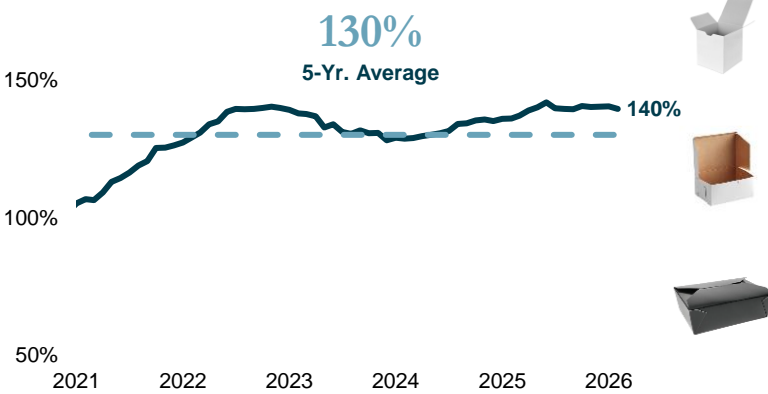
Source: Bloomberg, Capital IQ and company filings, as of March 31, 2026

# Packaging Material Pricing Trends

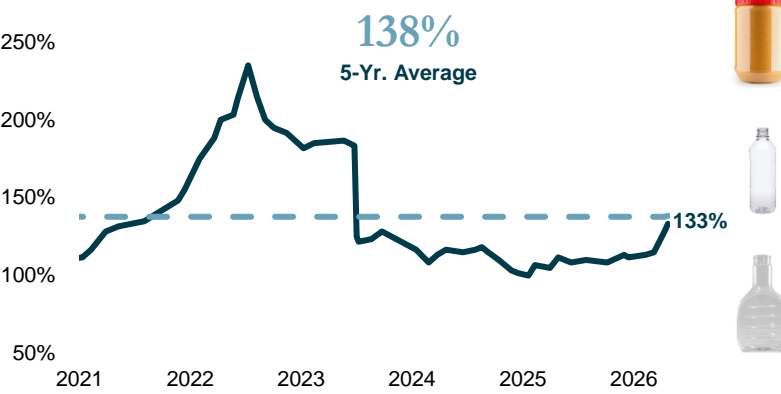
**CORRUGATED CONTAINERBOARD**



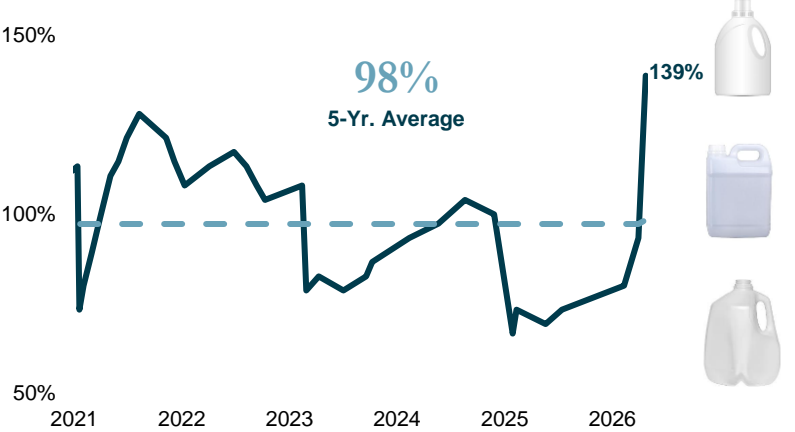
**PAPERBOARD**



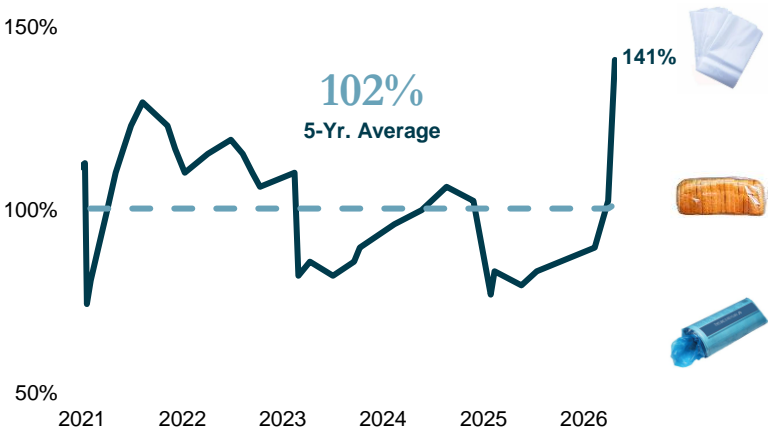
**POLYETHYLENE TEREPHTHALATE (PET)<sup>(1)</sup>**



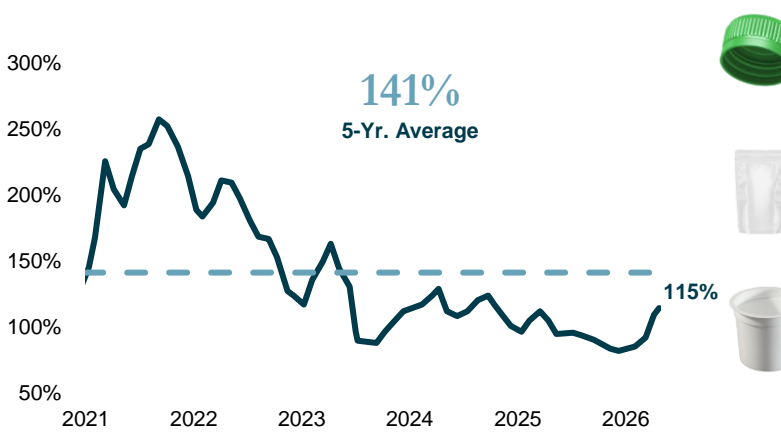
**HIGH-DENSITY POLYETHYLENE (HDPE)**



**LOW-DENSITY POLYETHYLENE (LDPE)**



**POLYPROPYLENE (PP)<sup>(1)</sup>**



Source: FRED, Plastics News as of April 24, 2026  
 (1) PET and PP reflect latest available index values and may understate actual price levels during the period

# About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,500 professionals in more than 25 offices in 16 countries, we offer 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](http://www.lincolninternational.com).

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## GLOBAL INDUSTRY GROUPS

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Consumer  
Energy Transition, Power & Infrastructure  
Financial Services  
Healthcare  
Industrials  
Technology



## ADVISORY SERVICES

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Capital Advisory  
Private Funds Advisory  
Valuations & Opinions

Connect with a professional in Lincoln International's packaging sector at [www.lincolninternational.com/packaging](http://www.lincolninternational.com/packaging)

