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Brookfield agreed to buy PGP Glass from Blackstone for $1.7 billion

The acquisition targets a major supplier of premium glass packaging whose products reach more than 70 countries

Monday, November 23, 2026



Brookfield said on Monday, November 23, that it had agreed to buy PGP Glass from funds managed by Blackstone Private Equity for $1.7 billion, in a deal that would shift ownership of a major global supplier of specialty glass packaging used in premium

food, pharmaceutical, cosmetics and spirits products.

The transaction is expected to close in the first quarter of 2027, subject to customary regulatory and government approvals, according to a statement released by Brookfield and Blackstone. Brookfield said the investment would be made through its flagship private equity strategy, Brookfield Capital Partners, and its affiliate Brookfield Business Corporation.

PGP Glass makes specialty glass packaging for customers in more than 70 countries. The company said it provides design, mold-making, glass manufacturing and decoration services, supported by three manufacturing facilities in India and Sri Lanka and a global logistics and warehousing network.

The sale is significant for drinks companies because PGP supplies specialty packaging to the spirits and food industries, including premium bottles. A change in control at a supplier of that scale could affect investment priorities in production capacity, operating efficiency and quality systems across parts of the beverage packaging chain, especially for producers that rely on high-end glass formats.

Brookfield said it sees room to expand PGP through additional sales to existing customers, entry into new markets and targeted manufacturing investments. The firm also said it plans to build on what it described as an AI-led transformation program at PGP, with potential uses in sales and operations planning, production efficiency and quality control.

That could matter for distillers and other beverage producers if those efforts lead to more reliable output or better defect control in specialty bottles, though the companies did not provide detailed operating targets or a timetable for those improvements.

PGP has more than four decades of experience in specialty glass packaging and serves what it called marquee global brands. The company said it operates 13 furnaces with production capacity of more than 1,800 tonnes a day. More than 70% of its sales come from overseas markets, according to the statement.

Brookfield framed the acquisition as a bet on steady demand for premium packaging and on manufacturers that can produce at lower cost. In the statement, Aditya Joshi, managing partner and head of private equity for Brookfield in Asia Pacific and the Middle East, said demand for high-quality packaging continued to rise globally and that Brookfield believed it could help accelerate PGP's growth.

Blackstone said the investment had helped PGP expand capacity and improve operations. Amit Dalmia, senior managing director and head of the Blackstone Operating Team in Asia, said in the statement that PGP had outperformed peers and shown leadership in sustainability under chief executive Vijay Shah and the management team.

Shah said in the statement that Brookfield's global footprint and experience managing businesses through different economic cycles would support the company's next phase of growth. He also said Blackstone's ownership had helped PGP expand capacity, strengthen operations and advance its sustainability efforts.

The companies presented the transaction against a broader backdrop of pressure in global glass manufacturing. Brookfield said structural cost increases and capacity cuts among some European and North American manufacturers were creating openings for efficient producers with strong quality standards to gain market share.

That market view is relevant for beverage companies, particularly in premium spirits, where brand owners often depend on distinctive bottle design and consistent glass quality. If supply tightens or shifts among major producers, packaging costs, lead times and product launches can be affected.

Brookfield Asset Management, which is based in New York, said it manages more than $1 trillion in assets across infrastructure, energy, private equity, real estate and credit. Blackstone said it has nearly $1.4 trillion in assets under management across strategies including real estate, private equity, credit, infrastructure, life sciences and hedge funds.

Neither company disclosed financing terms beyond saying Brookfield would fund the purchase through its capital partners strategy and Brookfield Business Corporation. The statement also did not detail any planned changes to PGP's management, workforce or

plant footprint after closing.