

PACKAGING M&A UPDATE

JANUARY 2025

Packaging Industry M&A Activity Tracking

Global Packaging M&A had a strong start to 2025, setting a new high-water mark for the sector since PMCF began tracking the space, with 45 deals recorded in January. Activity levels outpaced the 2024 average monthly volume by 18 transactions, but much of this activity can likely be attributed to carryover transactions from 2024. Broad market participation from both strategic and financial buyers, across domestic and foreign geographies, as well as within the printing and labels subsector, contributed to the historic deal activity. The elevated activity was a positive sign for Global Packaging M&A following below-average deal flow in November and December of 2024.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date		
	2024	2025	Change
Rigid Packaging	7	9	2
Flexible Plastic	4	3	-1
Paper	6	9	3
Printing & Labels	2	9	7
Protective Packaging	1	5	4
Machinery & Distribution	10	10	0
Total	30	45	15

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total
Strategic	21	47%
Add-On (PE)	13	29%
Platform (PE)	11	24%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total
U.S.-to-U.S.	19	42%
U.S.-to-Foreign	6	13%
Foreign-to-U.S.	1	2%
Foreign	19	42%

- Strategic buyers tallied 21 transactions in January, recording eight more deals than December 2024. The first period of the year exceeded 2024 levels, which averaged 14 deals monthly
- Financial buyers recorded 24 deals in January, accounting for more than half of all transaction activity in the month. Both add-on and platform transactions recorded double-digit deal volumes. Platform transactions outpaced the prior year significantly, increasing from January 2024 volumes by seven deals
- All but two of the packaging subsectors experienced elevated deal volume relative to prior year levels in January with the Printing & Labels subsector posting the largest year-over-year increase
- Domestic deal flow propelled transaction activity, posting its second-most active month on record with 19 deals. Foreign transaction activity matched domestic deal flow, accounting for 42% of all January volume
- The Consumer end market recorded its most active month since January of 2023 with 12 deals tallied. The Medical end market also ticked above historical trends, doubling the 2024 monthly average of two deals

PACKAGING M&A BY END MARKET

End Market	MTD	%
Food & Beverage	12	27%
Industrial	17	38%
Consumer	12	27%
Medical	4	9%



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If you are a packaging company considering a merger, acquisition, sale, or recapitalization in the short or longer term please consider leveraging PMCF's transaction planning and execution expertise to best position your company in a transaction.

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Industry Multiples and Trends

Packaging subsector valuations varied in January with Paper Packaging leading all others with an average EV/EBITDA multiple of nearly 11x. The Flexible Plastic subsector traded at the lowest multiple during the month, with a mean EV/EBITDA just north of 7.8x

Public Stock Performance

Subsectors in packaging started 2025 with positive momentum as all subsectors traded modestly higher throughout January. Rigid Plastic public entities experienced the largest gains on average with 2.6% growth during the month, matching S&P trends

Company Name	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
		Revenue	EBITDA
<i>Rigid Plastic</i>			
AptarGroup, Inc.	0.3%	3.16x	14.11x
Berry Global Group, Inc.	5.8%	1.30x	7.45x
Essentra plc	-4.3%	1.46x	9.84x
Nampak Limited	9.6%	0.95x	6.26x
Silgan Holdings Inc.	6.4%	1.57x	10.80x
Sonoco Products Company	-2.0%	1.20x	7.02x
Mean	2.6%	1.60x	9.25x
Median	3.0%	1.38x	8.65x
<i>Flexible Plastic</i>			
Amcor plc	4.1%	1.59x	10.50x
Huhtamaki Oyj	4.4%	1.24x	8.40x
Pactiv Evergreen Inc.	1.5%	1.31x	7.80x
Sealed Air Corporation	3.6%	1.73x	8.49x
Transcontinental Inc.	-0.3%	0.85x	5.43x
Wipak Ltd.	-9.5%	1.36x	6.45x
Mean	0.6%	1.34x	7.84x
Median	2.5%	1.33x	8.10x
<i>Paper Packaging</i>			
Cascades Inc.	8.3%	0.73x	7.35x
DS Smith Plc	7.5%	1.58x	11.07x
Graphic Packaging Holding Co.	1.1%	1.51x	7.19x
Greif, Inc.	0.8%	1.10x	7.34x
International Paper Company	3.7%	1.83x	14.44x
Karat Packaging Inc.	3.3%	1.58x	11.08x
Packaging Corporation of America	-5.5%	2.49x	12.86x
Smurfit Westrock Plc	-1.0%	2.53x	15.49x
Mean	2.3%	1.67x	10.85x
Median	2.2%	1.58x	11.08x
<i>Other Packaging</i>			
Avery Dennison Corporation	-0.8%	2.03x	12.43x
Ball Corporation	1.3%	1.55x	9.49x
CCL Industries Inc.	-1.7%	2.04x	9.76x
Crown Holdings	7.3%	1.44x	8.88x
Gerresheimer AG	-4.4%	1.75x	8.78x
O-I Glass, Inc.	14.5%	0.95x	5.74x
Toyo Seikan Group Holdings, Ltd.	-1.9%	0.55x	5.40x
Mean	2.0%	1.47x	8.64x
Median	-0.8%	1.55x	8.88x

¹LTM as of latest available financials

Sources: S&P Capital IQ, Company Websites, Pitchbook, Company Reports, PMCFV

Notable M&A Activity

Date	Acquirer	Target	Category
01/24/25	Five Star Holding	Anduro Manufacturing	Flexible Packaging
01/15/25	Société Générale des Techniques	Axiom Packaging (Europe)	Rigid Packaging
01/13/25	PAG	Pravesha	Rigid Packaging
01/09/25	Brook + Whittle	Stouse	Printing
01/09/25	Speyside Equity LLC	GSC Technologies Inc.	Rigid Packaging
01/09/25	Novvia Group	Saxco International, LLC	Distribution
01/08/25	TricorBraun	Euroglas Glaspack	Distribution
01/06/25	UFP Packaging	C&L Wood Products	Protective Packaging

Sources: S&P Capital IQ, Company Websites, Pitchbook, Company Reports, PMCF

Major News & Insights

- Packaging Groups Eye Federal Changes, State EPR Evolution in 2025 (Packaging Dive)
- How the U.S.-Canada-Mexico Tariffs Will Work—and What Products Are Targeted (The Wall Street Journal)
- Where is Packaging Industry Consolidation Likely in 2025? Experts Weigh In. (Packaging Dive)
- EU Says 'No Deal Preferable to Bad Deal' in Plastics Treaty (Plastics News)
- Inflation Ticks Up to 2.9%, but Underlying Price Gains Are Muted (The Wall Street Journal)
- 5 Packaging Industry Trends to Watch in 2025 (Packaging Dive)

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Recent PMCF Plastics & Packaging Transactions

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