

# PACKAGING M&A UPDATE

FEBRUARY 2025

## Packaging Industry M&A Activity Tracking

Global Packaging M&A maintained its momentum in February 2025, with 32 deals announced following a very strong January. Activity levels surpassed the 2024 average monthly volume by seven transactions, driven by a surge in deals within the Rigid Packaging and Printing & Labels subsectors. Year-to-date deal volume for 2025 has risen by 40% compared to the same period in 2024, with 77 deals completed through two months, up from 55 in 2024. Overall, packaging M&A activity has been strong to start the year with February experiencing robust participation from both strategic and financial buyers, maintaining the trend set in January.

### PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	3	8	5	10	17	7
Flexible Plastic	8	6	-2	12	9	-3
Paper	5	4	-1	11	13	2
Printing & Labels	1	11	10	3	20	17
Protective Packaging	2	1	-1	3	6	3
Machinery & Distribution	6	2	-4	16	12	-4
<b>Total</b>	<b>25</b>	<b>32</b>	<b>7</b>	<b>55</b>	<b>77</b>	<b>22</b>

### PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	18	56%	39	51%
Add-On (PE)	12	38%	25	32%
Platform (PE)	2	6%	13	17%

### PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	15	47%	34	44%
U.S.-to-Foreign	3	9%	9	12%
Foreign-to-U.S.	0	0%	1	1%
Foreign	14	44%	33	43%

- Strategic buyers accounted for 18 deals in February, an increase of six compared to the prior year. This buyer group has announced 10 or more deals in each of the last five months, demonstrating a trend of elevated activity
- Financial buyers were responsible for 14 deals in February, a modest increase of one deal from February 2024. 12 add-on acquisitions were announced which was in line with 2024 averages
- Rigid Packaging and Printing & Labels saw increased deal volume in February, surpassing last year's monthly levels by five and 10 deals, respectively, while other packaging subsectors experienced a slight decline from February 2024
- Domestic transactions continued to gain momentum, accounting for 44% of 2025 year-to-date volume, up from 31% during the same period in 2024. Deals involving one domestic party and one foreign party notched only three deals during the month which is lower than the historical average for these types of deals and is likely due to uncertainty around tariffs
- The Consumer end market experienced sustained growth month-over-month, reflecting a 4 deal increase from its record-setting 12 deals in January

### PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	8	25%	20	26%
Industrial	7	22%	24	31%
Consumer	16	50%	28	36%
Medical	1	3%	5	6%



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## Packaging M&A Update – February 2025

### Industry Multiples and Trends

EV/EBITDA multiple movement was mixed across subsectors in February, with two indices rising and two falling month-over-month. Rigid Plastic and Other Packaging public companies' mean EV/EBITDA multiples expanded over 0.3x while Flexible Plastic and Paper Packaging companies mean EV/EBITDA multiples compressed by at least 0.25x.

### Public Stock Performance

Packaging subsectors pulled back from the previous month's strong performance, as three subsectors traded lower throughout February. The Other Packaging subsector posted a 2.2% gain for the month, despite significant price declines in the broader market as macroeconomic conditions continue to create uncertainty in the equity markets.

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM <sup>1</sup>	
			Revenue	EBITDA
<b><i>Rigid Plastic</i></b>				
AptarGroup, Inc.	-6.4%	-6.6%	2.97x	13.05x
Berry Global Group, Inc.	12.4%	6.3%	1.30x	7.45x
Essentra plc	-10.4%	-6.4%	1.38x	9.34x
Nampak Limited	3.0%	-6.0%	0.92x	6.11x
Silgan Holdings Inc.	5.0%	-1.3%	1.59x	9.52x
Sonoco Products Company	-1.6%	0.4%	2.19x	11.80x
<b>Mean</b>	<b>0.3%</b>	<b>-2.3%</b>	<b>1.73x</b>	<b>9.55x</b>
<b>Median</b>	<b>0.7%</b>	<b>-3.6%</b>	<b>1.49x</b>	<b>9.43x</b>
<b><i>Flexible Plastic</i></b>				
Amcor plc	8.4%	4.1%	1.60x	10.54x
Huhtamaki Oyj	4.5%	0.1%	1.23x	8.54x
Pactiv Evergreen Inc.	2.2%	0.7%	1.32x	7.38x
Sealed Air Corporation	1.6%	-1.9%	1.69x	8.35x
Transcontinental Inc.	-5.4%	-5.1%	0.82x	5.25x
Winpak Ltd.	-14.9%	-6.0%	1.16x	5.29x
<b>Mean</b>	<b>-0.6%</b>	<b>-1.3%</b>	<b>1.30x</b>	<b>7.56x</b>
<b>Median</b>	<b>1.9%</b>	<b>-0.9%</b>	<b>1.27x</b>	<b>7.86x</b>
<b><i>Paper Packaging</i></b>				
Cascades Inc.	-5.4%	-12.7%	0.70x	6.30x
Graphic Packaging Holding Co.	-1.6%	-2.7%	1.51x	7.30x
Greif, Inc.	-5.8%	-6.5%	1.07x	7.16x
International Paper Company	5.0%	1.3%	1.85x	14.72x
Karat Packaging Inc.	0.0%	-3.2%	1.53x	10.74x
Packaging Corporation of America	-5.3%	0.2%	2.50x	11.50x
Smurfit Westrock Plc	-2.9%	-1.9%	1.88x	13.99x
<b>Mean</b>	<b>-2.3%</b>	<b>-3.6%</b>	<b>1.58x</b>	<b>10.25x</b>
<b>Median</b>	<b>-2.9%</b>	<b>-2.7%</b>	<b>1.53x</b>	<b>10.74x</b>
<b><i>Other Packaging</i></b>				
Avery Dennison Corporation	0.4%	1.2%	2.04x	11.94x
Ball Corporation	-4.2%	-5.4%	1.70x	10.37x
CCL Industries Inc.	1.0%	2.8%	2.03x	9.79x
Crown Holdings	9.5%	2.0%	1.38x	11.65x
Gerresheimer AG	13.7%	18.9%	1.96x	9.71x
O-I Glass, Inc.	10.0%	-3.9%	0.97x	5.70x
Toyo Seikan Group Holdings, Ltd.	-2.1%	-0.2%	0.58x	5.52x
<b>Mean</b>	<b>4.0%</b>	<b>2.2%</b>	<b>1.52x</b>	<b>9.24x</b>
<b>Median</b>	<b>1.0%</b>	<b>1.2%</b>	<b>1.70x</b>	<b>9.79x</b>

<sup>1</sup>LTM as of latest available financials

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

## Notable M&A Activity

Date	Acquirer	Target	Category
2/18/2025	CREO Group	HMS Mfg.	Rigid Packaging
2/11/2025	Handgards	Inno-Pak	Distribution
2/10/2025	Resource Label Group	Imprimerie Ste-Julie	Labels
2/7/2025	Duravant LLC	Pattyn Group Bv	Machinery
2/6/2025	Perlen Packaging	LOG Pharma Primary Packaging	Rigid Packaging
2/5/2025	Welch Packaging	SOKY Pack & Pallet	Corrugated Boxes
2/4/2025	Ball Corporation (NYSE:BALL)	Florida Can Manufacturing LLC	Metal Packaging
2/3/2025	Sigma Plastics Group	Assets of Sun Plastics Inc	Flexible Packaging

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

## Major News & Insights

- Packaging Execs Share How Tariffs Could Hurt or Boost Business (Packaging Dive)
- US and Canada Agree to 30-Day Pause on Tariffs (Packaging Dive)
- Inflation Expected to Remain Above Fed's Target (The Wall Street Journal)
- AI Unboxed: 5 Groundbreaking Packaging Innovations (Packaging Digest)
- The Economy is Still Fine. Americans are Still Gloomy (The Wall Street Journal)
- Amcor's Takeover of Berry Wins Shareholder Approval on Both Sides (Plastics News)

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- PMCF is frequently requested to complete an analysis of a company's strategic positioning within the plastics and packaging marketplace
- Our review may consider your operations, products, end markets, financial trends, growth opportunities, and management team
- We are available to brief your management team, ownership, or board with our thoughts on your current value in today's market
- PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints

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