

# PACKAGING M&A UPDATE

MARCH 2025

## Packaging Industry M&A Activity Tracking

Global Packaging M&A recorded 26 deals in March, marking a six-deal decline from February but a six-deal increase over March 2024. Strong activity in the first two months of 2025, combined with steady March deal volume, pushed first-quarter totals above prior-year levels. This year-over-year increase was driven primarily by strong activity in the Rigid Packaging, Printing/Labels, and Protective Packaging subsectors, which together doubled their deal volume compared to Q1 2024. Strategic buyer and private equity add-on activity slowed in March, but private equity platform activity exceeded 2024 monthly averages. Overall, the Global Packaging M&A market closed the first quarter on a strong note, surpassing last year's pace by 28 transactions.

### PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	1	5	4	11	22	11
Flexible Plastic	1	4	3	13	13	0
Paper	6	6	0	17	19	2
Printing/Labels	7	2	-5	10	22	12
Protective Packaging	1	4	3	4	10	6
Machinery & Distribution	4	5	1	20	17	-3
<b>Total</b>	<b>20</b>	<b>26</b>	<b>6</b>	<b>75</b>	<b>103</b>	<b>28</b>

### PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	15	58%	54	52%
Add-On (PE)	6	23%	31	30%
Platform (PE)	5	19%	18	17%

### PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	9	35%	43	42%
US-to-Foreign	1	4%	10	10%
Foreign-to-US	1	4%	2	2%
Foreign	15	58%	48	47%

- Coming off a record level of activity in February, Printing/Labels tallied only two deals in March, a nine-deal decline from the prior month and five fewer than March 2024. In contrast, the Rigid Packaging, Flexible Plastic, and Protective Packaging subsectors each recorded at least three more deals than the prior year
- Both strategic and financial buyers pulled back slightly from February levels, with 15 and 11 transactions, respectively—each three fewer than the prior month. Among financial buyer activity, five private equity platform deals were announced, representing 19% of the total volume
- Deals involving either two domestic entities or two foreign entities accounted for nearly 93% of total M&A activity in the month as cross-border deals slowed likely due to macroeconomic headwinds related to tariffs
- The Consumer end market recorded a strong Q1, accounting for 36% of all activity—well above historical averages. Meanwhile, the Industrial end market represented only 30% of total M&A activity through the first three months of 2025 compared to the past two years when this end market eclipsed 40% of the deal volume

### PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	7	27%	27	26%
Industrial	7	27%	31	30%
Consumer	9	35%	37	36%
Medical	3	12%	8	8%



**JOHN HART**  
Managing Director  
248.223.3468  
john.hart@pmcf.com

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## Packaging M&A Update – March 2025

### Industry Multiples and Trends

All four packaging subsectors experienced compression in median EV/EBITDA multiples during March. Flexible Plastic reverted the least with a 0.2x decline while Paper Packaging regressed nearly 2.0x in the month. Overall, mean EV/EBITDA multiples remain strong with no subsector below 7.0x

### Public Stock Performance

Packaging public entities witnessed a turbulent month as all mean subsector performances declined at least one percent as macroeconomic factors impacted the broader equity markets. On the year, Other Packaging stands alone as the only subsector with a positive average return

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM <sup>1</sup>	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	-5.3%	1.1%	2.98x	13.08x
Berry Global Group, Inc.	8.7%	-3.3%	1.28x	7.33x
Essentra plc	-23.7%	-14.8%	1.28x	8.89x
Nampak Limited	0.2%	-2.7%	0.91x	6.05x
Silgan Holdings Inc.	-1.2%	-5.9%	1.54x	9.18x
Sonoco Products Company	-2.8%	-1.2%	2.19x	11.76x
Mean	-4.0%	-4.5%	1.70x	9.38x
Median	-2.0%	-3.0%	1.41x	9.03x
<i>Flexible Plastic</i>				
Amcor plc	3.9%	-4.2%	1.56x	10.24x
Huhtamaki Oyj	-3.9%	-8.1%	1.16x	8.40x
Sealed Air Corporation	-14.1%	-15.4%	1.55x	7.65x
Transcontinental Inc.	1.7%	7.6%	0.84x	5.30x
Wipak Ltd.	-18.0%	-3.5%	1.09x	5.00x
Mean	-6.1%	-4.7%	1.24x	7.32x
Median	-3.9%	-4.2%	1.16x	7.65x
<i>Paper Packaging</i>				
Cascades Inc.	-18.2%	-13.5%	0.66x	6.01x
Graphic Packaging Holding Co.	-4.3%	-2.7%	1.49x	7.18x
Greif, Inc.	-9.5%	-4.0%	1.06x	7.06x
International Paper Company	-0.6%	-5.3%	1.77x	14.01x
Karat Packaging Inc.	-11.2%	-11.1%	1.35x	8.97x
Packaging Corporation of America	-12.0%	-7.1%	2.34x	10.76x
Smurfit Westrock Plc	-16.0%	-13.5%	1.76x	11.52x
Mean	-10.2%	-8.2%	1.49x	9.36x
Median	-11.2%	-7.1%	1.49x	8.97x
<i>Other Packaging</i>				
Avery Dennison Corporation	-5.0%	-5.3%	1.95x	11.41x
Ball Corporation	-5.3%	-1.2%	1.69x	10.27x
CCL Industries Inc.	-4.3%	-5.3%	1.93x	9.33x
Crown Holdings	9.0%	-0.4%	1.39x	8.36x
Gerresheimer AG	-1.3%	-13.2%	1.78x	8.82x
O-I Glass, Inc.	10.0%	0.0%	0.97x	5.70x
Toyo Seikan Group Holdings, Ltd.	1.6%	3.8%	0.59x	5.67x
Mean	0.7%	-3.1%	1.47x	8.51x
Median	-1.3%	-1.2%	1.69x	8.82x

<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
3/31/2025	ITC (NSE: ITC)	Century Pulp and Paper	Specialty Paper Packaging
3/31/2025	Precision Concepts International	Meredith-Springfield Associates Inc.	Rigid Packaging
3/27/2025	Groupe Guillin (PAR: ALGIL)	Cartonnerie Moderne	Folding Cartons
3/24/2025	Toppan Specialty Films	Irplast	Flexible Packaging
3/13/2025	The Oakdale Company	Century-Tech Inc.	Packaging Machinery
3/13/2025	ValorFlex Packaging	Jet Packaging Group	Flexible Packaging
3/6/2025	Crestview Partners	Smyth Companies	Labels
3/5/2025	Cold Chain Technologies	Global Cold Chain Solutions	Protective Packaging

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

## Major News & Insights

- Packaging Groups Back Bipartisan Recycling Bill in Congress (Packaging Dive)
- Paper, Metal, Plastics Sectors Raise Alarm Over North America Tariffs (Packaging Dive)
- U.S. Added 151,000 Jobs Last Month (The Wall Street Journal)
- Mass Balance Sparks Debate in Plastic Package Recycling (PlasticsToday)
- EPR for Packaging Laws: Dates to Know (Packaging Dive)
- Amcor Takeover of Berry Clears US Antitrust Hurdle (Plastics News)

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