

PACKAGING M&A PULSE

2024 Year In Review



OUR INSIGHTS

The Global Packaging M&A market outperformed 2023 levels in 2024 as 322 transactions were announced in the year, which was an increase of 27 deals. While transaction announcements increased year-over-year, the uptick in activity level was primarily driven by deals involving foreign buyers and sellers, which accounted for 170 deals, or 53% of the total volume for the year. Deals involving domestic parties have remained stagnant over the past three years and are well below the elevated levels experienced in 2021. As it relates to quarterly trends, M&A activity picked up significantly in Q4 following steady deal flow in the first three quarters of the year. The uptick in the last quarter could, in part, be attributed to interest rate cuts and growing confidence in the macroeconomy.

IN THIS ISSUE


- 03 | Market Summary & Outlook
- 04 | M&A Activity by Packaging Type
- 10 | Current Public Packaging Valuation Trends
- 11 | Private Equity M&A Activity

About PMCF's Plastics & Packaging Team

PMCF's Plastics and Packaging investment bankers are dedicated solely to serving the needs of middle-market transactions within the plastics and packaging industries. Our exclusive focus on plastics and packaging sale, merger, and acquisition advisory provides significant advantages to our clients and the opportunity to maximize value in a transaction. PMCF's extensive coverage of these industries has provided us with specialized, in-depth knowledge of the sector dynamics and relationships with key strategic and financial industry players. Our firm has been serving the plastics and packaging industries for over 20 years and has a long track record of successful transactions involving specialty, niche players in these industries.


Blow Molding	Flexible Packaging	Rigid Packaging	Corrugated & Paper Packaging
Printing & Labels	Injection Molding	Extrusion	Packaging Machinery
Color & Compounding	Engineered Products	Thermoforming	Specialty Film


PMCF'S PLASTICS & PACKAGING TEAM




- Leads PMCF's Plastics & Packaging Group
- 20+ years of M&A experience
- Frequent speaker at industry events
- Authored more than 30 Plastics & Packaging reports
- Led the successful completion of 36 Plastics & Packaging transactions since 2012


JOHN HART
Managing Director

 248.223.3468


 John.Hart@pmcf.com




KYLE DIEPHUIS
Vice President
248.603.5052
Kyle.Diephuis@pmcf.com




SOREN ROSSI
Vice President
312.344.2456
Soren.Rossi@pmcf.com



PETER KONONDYK
Associate
616.643.4168
Peter.Konondyk@pmcf.com




CARTER WRIGHT
Analyst
248.356.8383
Carter.Wright@pmcf.com




TYLER MUSSEN
Analyst
947.215.6549
Tyler.Mussen@pmcf.com


SELECT PMCF TRANSACTIONS & ACCOLADES




THERMOFORMED PACKAGING



INJECTION AND BLOW MOLDED PACKAGING



CORRUGATED PACKAGING



FLEXIBLE PACKAGING



Two-time winner, Boutique Investment Banking Firm of the Year
- M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year
- M&A Advisor

Awarded, Cross Border M&A Deal of the Year
- M&A Advisor

Two-time winner, Plastics & Packaging Deal of the Year
- Global M&A Network

Awarded, Industrials M&A Investment Bank of the Year
- Global M&A Network

Awarded, Deal of the Year
- ACG Detroit

Awarded, Manufacturing Deal of the Year
- MiBiz

2024 Market Summary & Outlook

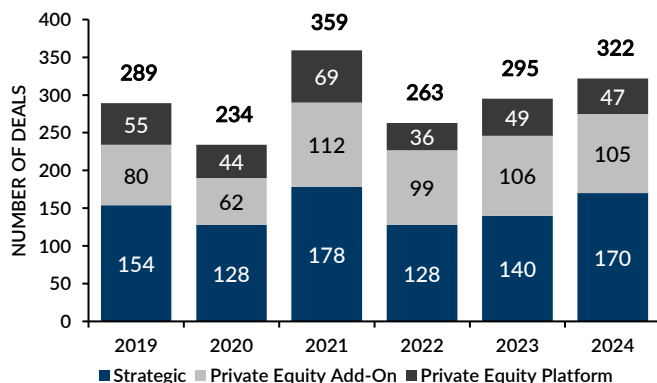
The Global Packaging M&A market outperformed 2023 levels in 2024 as 322 transactions were announced in the year, which was an increase of 27 deals. While transaction announcements increased year-over-year, the uptick in activity level was primarily driven by deals involving foreign buyers and sellers, which accounted for 170 deals, or 53% of the total volume for the year. Deals involving domestic parties have remained stagnant over the past three years and are well below the elevated levels experienced in 2021. As it relates to quarterly trends, M&A activity picked up significantly in Q4 following steady deal flow in the first three quarters of the year. The uptick in the last quarter could, in part, be attributed to interest rate cuts and growing confidence in the macroeconomy.

Key trends in Global Packaging M&A in 2024 include:

- Packaging M&A activity fell in H1 2024 when compared to H2 2023 levels, with 151 deals announced through the end of June. Despite the slower start to the year, activity picked up in the second half of 2024 as 29 deals were announced per month for a total of 171 recorded deals in the period
- From a cross-border perspective, deals involving two foreign buyers accounted for 170 deals during the year, which was over half of total packaging M&A activity. Domestic activity added one additional deal compared to the prior year, accounting for 106 announced transactions
- Strategic buyers had an active year with 170 deals tallied, or 53% of the deal volume. Financial buyers reported slight declines in volume when compared to 2023 as private equity platform and private equity add-on acquisitions declined by two and one deal year-over-year, respectively. 2024 was the first time since 2020 where strategic buyers outpaced financial buyers in activity
- While many subsectors experienced steady activity year-over-year, both the Machinery & Distribution and Protective Packaging subsectors witnessed considerably more activity in 2024 with gains of 17 and nine deals

Overall, Global Packaging M&A continued its upswing in 2024 from lagging transaction volume observed in 2022. Domestic activity remained steady during the year, matching the prior two years' levels while foreign activity has elevated in the same period. Notably, deal activity showed a positive uptick at the end of the year. As we enter 2025, we will be closely monitoring these trends and expect the positive momentum to carry over into the first half of the year.

TRANSACTIONS BY BUYER TYPE

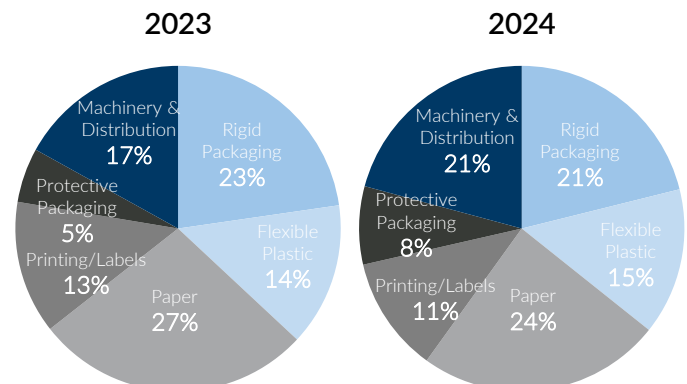


TOTAL M&A BY QUARTER

Q1 '24	Q2 '24	Q3 '24	Q4 '24
75	76	76	95
Q1 '23	Q2 '23	Q3 '23	Q4 '23
67	63	80	85
Q1 '22	Q2 '22	Q3 '22	Q4 '22
72	64	65	62

TRANSACTIONS BY SUBSECTOR

Sector	2019	2020	2021	2022	2023	2024
Rigid Packaging	88	61	81	55	67	68
Flexible Plastic	52	28	64	49	42	47
Paper	88	72	108	83	81	78
Printing / Labels	25	31	50	34	39	37
Protective Packaging	6	12	12	15	16	25
Machinery & Distribution	30	30	44	27	50	67
Total	289	234	359	263	295	322



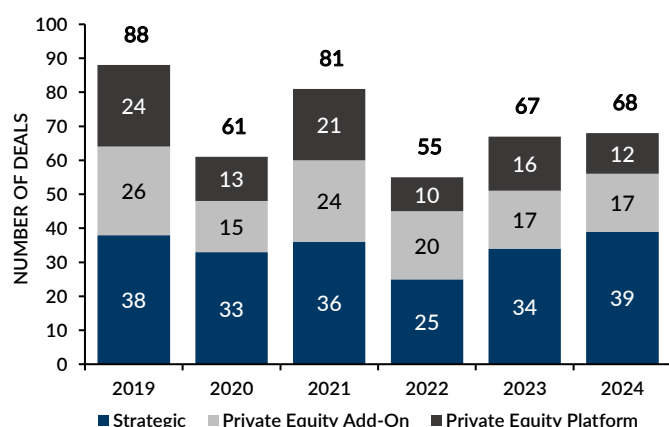
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research
Note: Represents announced deals

Global Rigid Packaging Transaction Activity

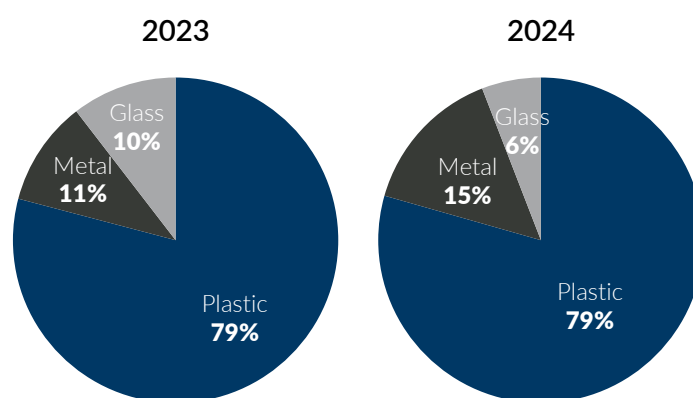
TRENDS IN RIGID PACKAGING

- Rigid Packaging M&A recorded 68 deals in 2024, which is a one-deal increase over 2023 activity but remains below historical averages
- In 2024, strategic buyer activity in the Rigid Packaging subsector experienced a modest uptick as this buyer group announced 39 deals compared to 34 in 2023. Private equity platform investments declined by four deals, while add-on acquisitions remained flat at 17 year-over-year
- Plastic rigid packaging remains the largest contributor to Rigid Packaging M&A activity in 2024, accounting for nearly 80% of transactions. Metal was the second largest contributor at 15% of all volume

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2024 SELECT TRANSACTIONS IN GLOBAL RIGID PACKAGING

Date	Acquirer	Target
12/18/2024	TOPPAN Holdings Inc. (TSE:7911)	Thermoformed and Flexibles Packaging Business of Sonoco Products Company
12/09/2024	Novolex Holdings	Pactiv Evergreen Inc. (NasdaqGS:PTVE)
11/22/2024	PAG	Manjushree Technopack
11/19/2024	Amcor (NYS: AMCR)	Berry Global (NYS: BERY)
10/31/2024	Ball Corporation (NYSE:BALL)	Alucan Entec
07/24/2024	Silgan Holdings (NYS: SLGN)	Weener Plastics Group
07/15/2024	PSB Industries (LTS: OIIA)	Quadpack Industries (PAR: ALQP)
05/23/2024	Gerresheimer (ETR: GXI)	Bormioli Pharma

FEATURED SUBSECTOR TRANSACTIONS

December 2024 – Novolex and Pactiv Evergreen announced they have entered into a definitive agreement to combine, creating a leading manufacturer in food, beverage and specialty packaging products. The combination brings together two highly complementary businesses that will offer a broad product platform, establishing one of the most diverse substrate offerings in the packaging industry. “This transaction reflects the continuation of our long-term growth strategy to create the industry’s most innovative, sustainable and customer-focused company,” said Stan Bikulege, Chairman and CEO of Novolex.

November 2024 – Amcor and Berry Global announced they have entered into a definitive merger agreement, pursuant to which Amcor and Berry will combine in an all-stock transaction. The combination brings together two highly complementary businesses to create a global leader in consumer packaging solutions. Amcor CEO, Peter Konieczny, said “This combination delivers on our strategy to accelerate growth by elevating the role of sustainability and orienting the portfolio toward faster growing, higher margin categories.”

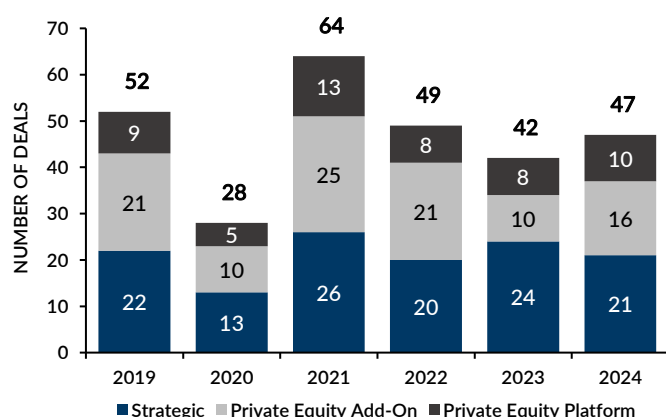
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Flexible Plastic Packaging Transaction Activity

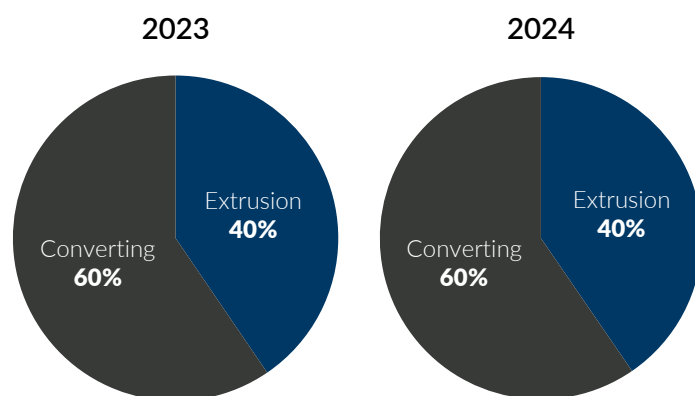
TRENDS IN FLEXIBLE PLASTIC PACKAGING

- Flexible Plastic Packaging M&A recorded 47 transactions during 2024, which is five more than the 42 deals in 2023. 2024 also marked the first year-over-year increase in activity since 2021
- Both strategic and financial buyers exhibited strong activity in the space in 2024, but financial buyers outpaced strategic buyers in the number of deals announced, reversing a trend from 2023. Both private equity platform and add-on acquisitions experienced year-over-year increases in volume
- Activity in the subsector varied significantly by quarter with Q1 and Q4 combining for 31 deals while only 16 deals were announced collectively in Q2 and Q3

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2024 SELECT TRANSACTIONS IN GLOBAL FLEXIBLE PLASTIC PACKAGING

Date	Acquirer	Target
07/09/2024	Revolution	Norflex
06/25/2024	Altor Equity Partners	Palamy
05/02/2024	Arkema (PAR: AKE)	Dow (Flexible Packaging Laminating Adhesives Business)
05/02/2024	Industrial Opportunity Partners	Transcendia
04/12/2024	Coveris	Hadepol Flexo
03/13/2024	ProAmpac	Gelpac Inc
02/16/2024	Constantia Flexibles	Aluflexpack AG (SWX:AFP)
02/07/2024	Glatfelter Corporation (NYSE:GLT)	Berry Global Group (Health, Hygiene and Specialties Business Unit)

FEATURED SUBSECTOR TRANSACTIONS

February 2024 – Constantia Flexibles announced that it signed an agreement to acquire approximately 57% of Aluflexpack, a flexible packaging producer. The offer comes in parallel with an all-cash public tender offer for all publicly held registered shares of Aluflexpack. The acquisition is complementary to Constantia's existing geographic footprint and expands the Company's technological offering. Pim Vervaat, CEO of Constantia Flexibles, states: "This acquisition fits perfectly in our Vision 2030 strategy to position Constantia Flexibles as a leading flexible packaging player in Europe and globally."

February 2024 – Berry Global Group and Glatfelter Corporation announced the proposed merger of Berry's Health, Hygiene, and Specialties Global Nonwovens and Films business with Glatfelter with the creation of the Magnera brand. This transaction marks a new chapter, creating a global leader in specialty materials industry. The merger will create an expanded portfolio of products and solutions to better serve the combined company's customers at scale. Tarun Manroa, Current EVP & Chief Strategy Officer for Berry, and future Magnera COO, said, "With increasing demand for premium and custom products, we believe we are perfectly placed to offer our customers more choice and flexibility to meet their needs."

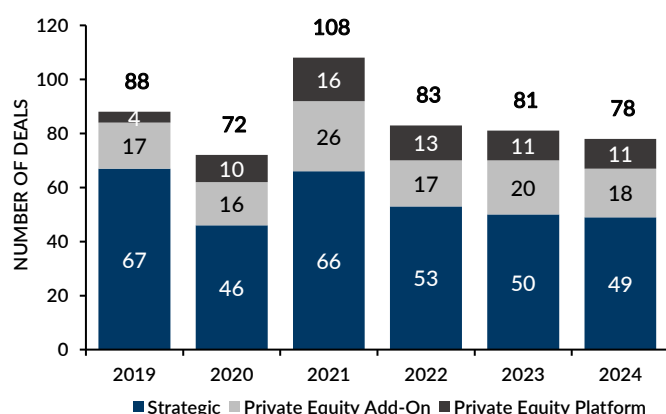
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Paper Packaging Transaction Activity

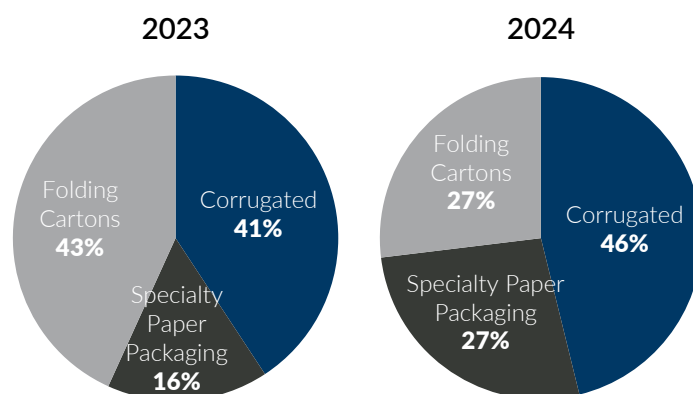
TRENDS IN PAPER PACKAGING

- Paper Packaging M&A tallied 78 deals in 2024, a decrease of three deals from the prior year and the third consecutive year of declining activity in the space. Despite this decrease, activity remained just marginally below pre-pandemic levels
- Private equity platform investments remained steady with 11 deals announced in the year, while private equity add-on and strategic buyer deal activity declined by two and one transactions, respectively
- Specialty Paper Packaging recorded eight more transactions compared to 2023 and accounted for 27% of all activity within the subsector. Corrugated transactions also increased as a percentage of all paper packaging M&A while Folding Cartons declined both in transaction volume and the share of total activity

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2024 SELECT TRANSACTIONS IN GLOBAL PAPER PACKAGING

Date	Acquirer	Target
10/09/2024	Mondi plc (LSE:MNDI)	Western Europe Packaging Assets of Schumacher Packaging
09/19/2024	Welch Packaging Group, Inc.	Capitol City Container
09/03/2024	Veritiv Corporation	Orora Packaging Solutions
06/18/2024	Spell Capital Partners	All Star Corrugated
06/06/2024	Green Bay Packaging	SMC Packaging
06/03/2024	Hood Container	Independent II
04/16/2024	International Paper	DS Smith
02/19/2024	Jamestown Container	Midwest Box

FEATURED SUBSECTOR TRANSACTIONS

October 2024 – Mondi, a global leader in the production of sustainable paper and packaging products, announced that it has acquired the German, Benelux and UK corrugated converting and solid board operations of Schumacher Packaging in a deal valued at \$715M. This Acquisition will expand Mondi's corrugated footprint in Western Europe and add complementary fibre-based products. Mondi Group CEO, Andrew King, commented on the transaction, "This acquisition significantly increases our corrugated converting capacity, extends our reach across Western Europe, and offers strong downstream integration opportunities." The acquisition is expected to be accretive in the first year following the deal.

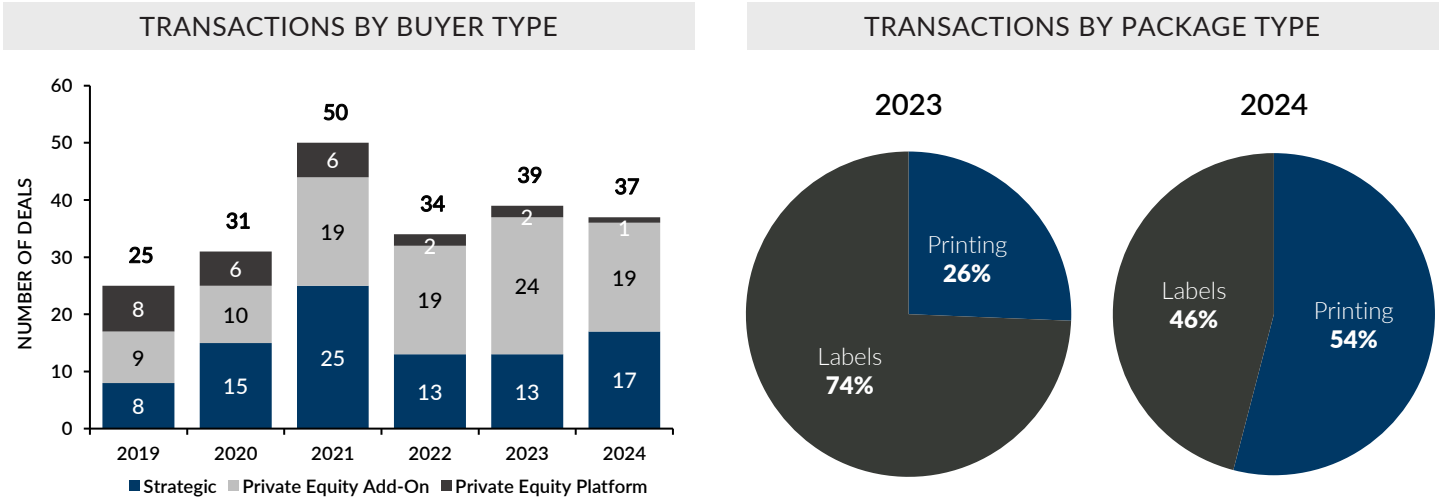
April 2024 – International Paper announced it had reached agreement to acquire DS Smith valued at \$9.9B. The combination of two of the world's largest sustainable packaging providers is set to enhance vertical integration and improve profitability as the combined entity adds capabilities in Europe and North America. CEO-elect of IP, Andrew Silvernall said regarding the transaction, "Bringing together the capabilities and expertise of both companies will create a winning position in renewable packaging across Europe, while also enhancing IP's North American business."

Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Printing & Labels Transaction Activity

TRENDS IN PRINTING & LABELS

- Printing and Labels M&A recorded 37 deals during the year, which was two fewer than last year but remained above historical averages
- Strategic buyer activity experienced an uptick in activity with 17 announced deals, which was a four-deal increase from the prior year. Private equity add-ons were the largest contributor to activity at 19 transactions despite posting five fewer transactions. Only one private equity platform deal was completed in the year
- Printing accounted for 54% of volume, or 20 transactions, during the year, which more than doubled its mix of the subsector's activity in 2023. Labels posted 12 fewer deals in 2024 compared to 2023



2024 SELECT TRANSACTIONS IN GLOBAL PRINTING & LABELS		
Date	Acquirer	Target
11/01/2024	Fortis Solutions Group	Groupe Lelys
10/04/2024	Multi-Color Corporation	Starport Technologies
08/26/2024	M2S Group	Iconex Labels
07/10/2024	AWT Labels & Packaging	American Label Technologies
04/02/2024	Fortis Solutions Group	Print Division of The Masa Corporation
03/21/2024	Label Source	Allied Label Printing Systems
03/21/2024	Resource Label Group	Labelcraft
02/13/2024	Coveris Management	S&K LABEL

FEATURED SUBSECTOR TRANSACTIONS

July 2024 – AWT Labels announced the acquisition of American Label Technologies (ALT). ALT is a provider of innovative RFID and label solutions for healthcare, retail, warehousing, and automotive markets across North America. AWT’s acquisition of ALT complements AWT’s key end markets with expanded geographic footprint, printing and RFID capabilities, and an enhanced portfolio of print solutions. Darrin Schmitt, President of ALT, commented on the transaction, “We look forward to helping grow the AWT marketplace with the addition of ALT RFID knowledge and capabilities.”

March 2024 – Resource Label Group announced the acquisition of Labelcraft, a leading manufacturer of printed custom pressure sensitive labels with two locations in Toronto, Canada and Dallas, Texas. The acquisition serves to improve Resource Label Group’s platform as a sustainable packaging solutions provider. Labelcraft CEO and Owner, Brian Tomlinson, added, “Sustainability is a key part of the Labelcraft culture and is critically important to our customers. We have a long history of delivering innovative sustainable solutions to our customers.”

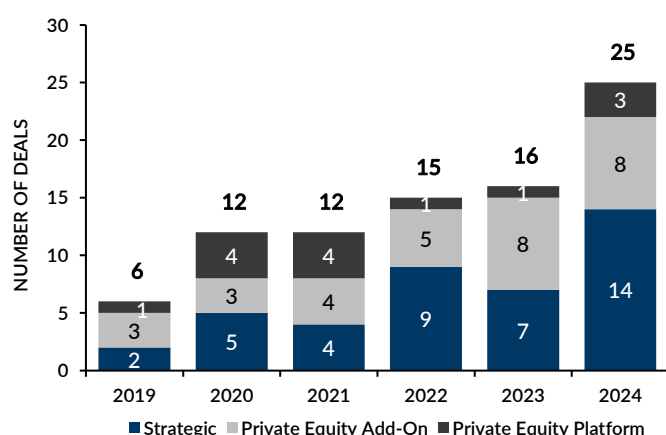
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Protective Packaging Transaction Activity

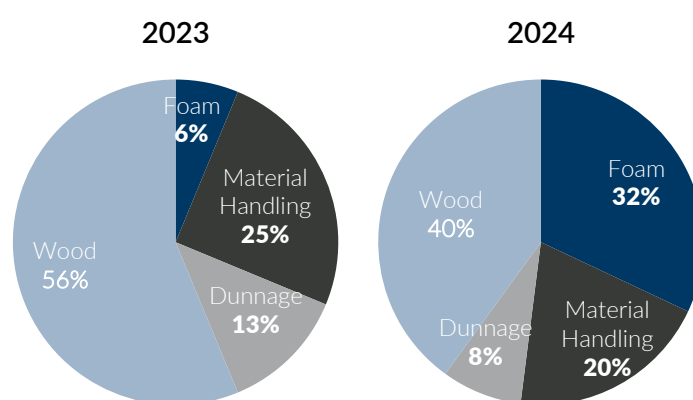
TRENDS IN PROTECTIVE PACKAGING

- Protective Packaging M&A tallied a robust year of activity with 25 transactions recorded. This activity is well-above historical levels and represents a nine-deal increase year-over-year
- Strategic buyers accounted for 14 transactions which was seven more than 2023. Private equity add-on activity was flat at eight deals. Meanwhile, there were three private equity platform acquisitions announced, which was two more than the prior year
- Foam increased from the lowest share of Protective Packaging deals in 2023 to the second largest in 2024, accounting for 32% of volume. Wood packaging experienced the largest decline, falling to 40% from 56% in 2023

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2024 SELECT TRANSACTIONS IN GLOBAL PROTECTIVE PACKAGING

Date	Acquirer	Target
11/26/2024	Earthpac Oy	Savopak Oy
08/26/2024	UFP Technologies, Inc. (NasdaqCM:UFPT)	AQF
08/19/2024	Altor Solutions	Lifoam Industries
08/06/2024	Alleguard / Drew Foam Companies	Harbor Foam
07/08/2024	Macfarlane Group (LON: MACF)	Polyformes
05/02/2024	Breck Partners	NPX One
04/24/2024	FCA Packaging Products	Greentree Packaging and Lumber
01/30/2024	Black Diamond Capital Management	Sonoco Protective Solutions

FEATURED SUBSECTOR TRANSACTIONS

August 2024 – Altor Solutions, a subsidiary of Compass Diversified, announced it acquired Lifoam Industries, a manufacturer and distributor of temperature-controlled shipping solutions serving the industrial and life sciences markets. The acquisition of Lifoam will expand Altor's presence in the cold-chain packaging sector and diversify its customer base with blue-chip cold-chain accounts. "This acquisition is a pivotal step in accelerating Altor's long-term strategy to expand our capabilities, particularly in cold-chain packaging solutions," said Altor's CEO Terry Moody.

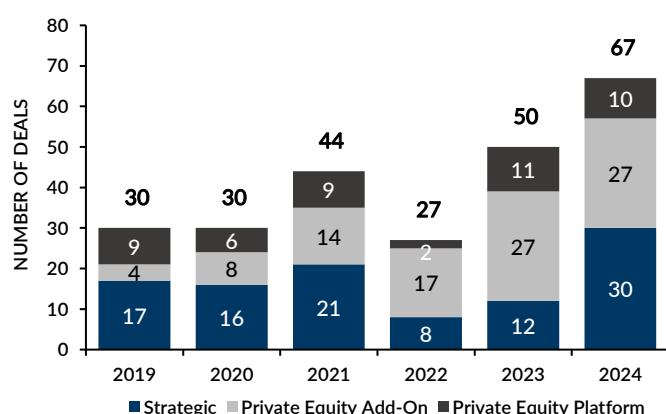
January 2024 – Sonoco Products agreed to divest its Protective Solutions business to Black Diamond Capital Management for an estimated \$80M in cash. Sonoco's Protective Solutions business is one of North America's premier manufacturers of molded expanded polypropylene and expanded polystyrene foam components and integrated material solutions for a wide array of industries. "We believe this divestiture builds on our previously articulated strategy to divest non-core assets and to refocus our efforts on core businesses," said Howard Coker, President and CEO of Sonoco.

Global Machinery & Distribution Transaction Activity

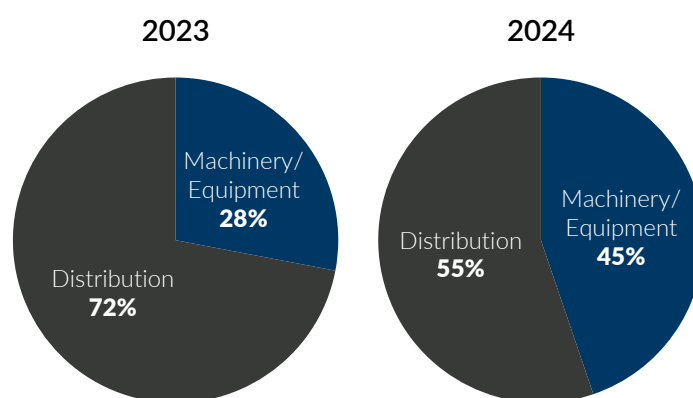
TRENDS IN MACHINERY & DISTRIBUTION

- Machinery & Distribution M&A recorded a strong 2024 with 67 transactions announced, which represented an increase of 17 deals, or 34% growth year-over-year
- Much of the increase in transaction volume was attributable to an uptick in Machinery deals, which more than doubled year-over-year from 14 in 2023 to 30 in 2024. Distribution experienced more modest growth, increasing one deal from 2023 levels to 37 transactions in 2024
- Strategic buyers completed 30 deals in 2024, which is an 18-deal increase from the prior year. Private equity add-on acquisitions remained steady at 27 while private equity platform activity recorded 10 deals, or one fewer than 2023

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2024 SELECT TRANSACTIONS IN GLOBAL MACHINERY & DISTRIBUTION

Date	Acquirer	Target
12/09/2024	TricorBraun	Veritiv (Containers Division)
11/04/2024	Monomoy Capital Partners	Oliver Packaging and Equipment Company
11/04/2024	Veritiv	PAX Holdings
09/12/2024	Novvia Group	Liquid Bottles
07/11/2024	Bunzl (LON: BNZL)	Holland Special Packaging
05/15/2024	ATS Automation Tooling Systems (TSE: ATS)	Paxiom Group
02/06/2024	Krones (ETR: KRN)	Netstal Maschinen
01/10/2024	SupplyOne	Crownhill Packaging

FEATURED SUBSECTOR TRANSACTIONS

December 2024 – TricorBraun, a global packaging leader announced that it entered into an agreement to acquire Veritiv Containers, previously known as All American Containers. Veritiv Containers is a national distributor of both custom and stock rigid packaging solutions for the food and beverage, wine and spirits, personal care, nutraceutical, and industrial sectors. Guy Considine, leader of the Veritiv Containers business, added, “We are grateful to have been part of the Veritiv team... and we are excited to join TricorBraun because of its significant focus on rigid packaging, where we can continue to grow, develop, and take terrific care of our customers, suppliers, and team members.”

February 2024 – Krones, a German packaging and bottle machine manufacturer, announced it reached a definitive agreement to acquire Swiss injection molding machine supplier Netstal Maschinen in a deal valued at ~\$184M. The acquisition will give Krone’s closed-loop technologies required for injection molding preforms, producing PET containers and filling, packaging and recycling. Netstal will continue to self-manage while also benefitting from Krones international positioning and economies of scale.

Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Packaging Stock Market Valuations

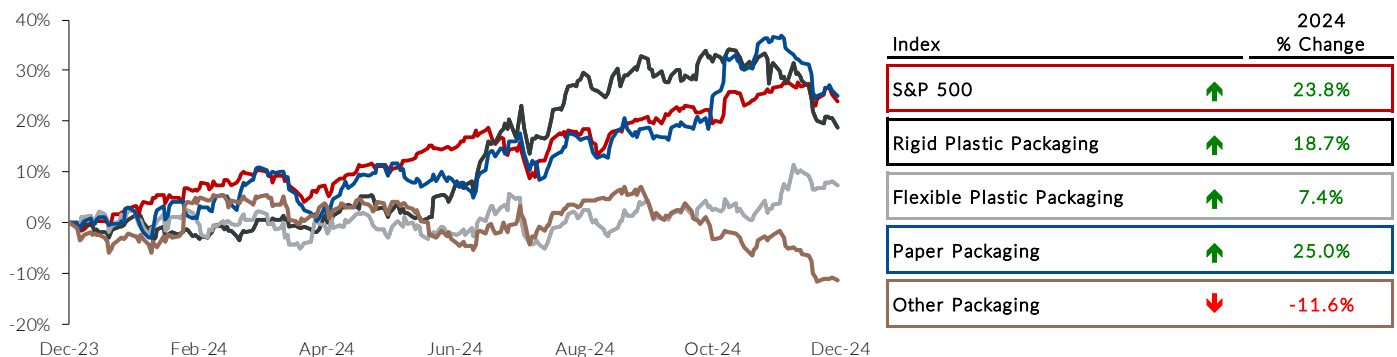
KEY TAKEAWAYS AND ANALYSIS

- Following volatile trends from 2023, packaging public entities experienced mixed results during 2024. Only one packaging subsector, Paper Packaging, outpaced the S&P 500 – an index which has been propelled by large, tech-oriented companies in recent years
- Notably, three of the four indexes had declining average EV/EBITDA multiples when compared to 2023 and the three-year averages. The only exception was Paper Packaging where average multiples grew from 6.9x last year to 9.9x in 2024
- Despite a moderate reduction in EV/EBITDA multiples in Rigid Plastic, Flexible Plastic, and Other Packaging, P/E multiples across these subsectors remained largely flat when compared to 2023

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (12/31/2024)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	2024	2023	3 Year Average
AptarGroup, Inc.	United States	\$ 3,583	\$ 777	\$ 10,454	31.5x	14.1x	13.0x	13.5x
Berry Global Group, Inc.	United States	12,310	1,994	7,450	14.8x	7.3x	8.2x	8.0x
Nampak Limited	South Africa	577	83	183	5.7x	6.1x	9.5x	6.0x
Silgan Holdings Inc.	United States	5,855	851	5,559	18.9x	9.5x	8.9x	8.9x
Sonoco Products Company	United States	5,305	776	4,800	16.8x	7.1x	7.8x	11.3x
Essentra plc	United Kingdom	391	50	477	NM	10.4x	23.2x	12.4x
Rigid Plastic Packaging Average					17.5x	8.8x	9.4x	9.5x
Amcor plc	Switzerland	\$ 13,540	\$ 1,907	\$ 13,591	NM	10.3x	10.3x	10.6x
Huhtamäki Oyj	Finland	4,272	615	3,707	14.5x	8.1x	11.0x	9.5x
Pactiv Evergreen Inc.	United States	5,197	1,041	3,134	NM	5.9x	5.0x	6.0x
Sealed Air Corporation	United States	5,397	1,053	4,929	12.5x	8.4x	8.9x	9.3x
Transcontinental Inc.	Canada	2,027	301	1,081	13.2x	5.5x	5.2x	5.5x
Wipac Ltd.	Canada	1,121	235	2,074	15.4x	7.4x	6.6x	7.7x
Flexible Plastic Packaging Average					13.9x	7.6x	7.8x	8.1x
Cascades Inc.	Canada	\$ 3,267	\$ 348	\$ 836	NM	7.1x	6.1x	7.1x
Graphic Packaging Holding Co.	United States	8,807	1,659	8,152	11.6x	7.2x	6.7x	7.8x
Greif, Inc.	United States	5,448	704	3,027	10.8x	7.5x	6.2x	6.4x
International Paper Company	United States	18,619	2,034	18,698	45.4x	10.5x	6.7x	6.8x
Mondi plc	United Kingdom	7,678	1,067	6,579	15.9x	9.2x	7.5x	7.1x
Packaging Corporation of America	United States	8,383	1,623	20,075	26.2x	12.5x	9.3x	9.1x
Smurfit Westrock Plc	Ireland	21,109	2,842	27,910	79.2x	15.6x	6.1x	8.7x
Paper Packaging Average					31.5x	9.9x	6.9x	7.6x
Avery Dennison Corporation	United States	\$ 8,756	\$ 1,428	\$ 15,035	22.5x	12.0x	15.7x	13.5x
Ball Corporation	United States	11,795	1,803	16,452	22.9x	9.4x	12.8x	12.5x
CCL Industries Inc.	Canada	5,035	993	9,098	19.1x	10.0x	9.5x	10.3x
Crown Holdings, Inc.	United States	11,801	1,396	9,773	100.9x	8.6x	9.9x	21.3x
Gerresheimer AG	Germany	2,226	426	2,539	NM	9.0x	10.6x	10.8x
O-I Glass, Inc.	United States	6,531	969	1,676	NM	5.6x	4.9x	5.4x
Toyo Seikan Group Holdings, Ltd.	Japan	5,951	602	2,519	20.2x	5.5x	7.4x	5.7x
Other Packaging Average					37.1x	8.6x	10.1x	11.4x

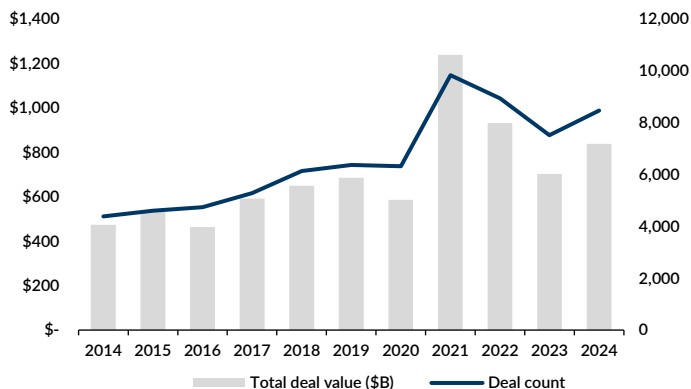
PERFORMANCE OF PMCF PACKAGING INDICES VS. S&P 500



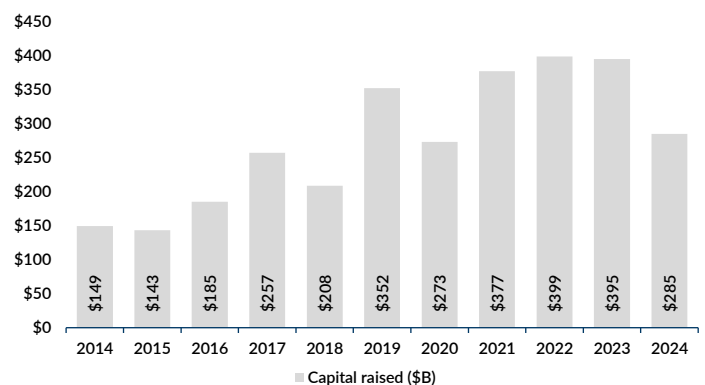
Source: Capital IQ

Private Equity M&A Trends

U.S. PRIVATE EQUITY ACQUISITIONS: DEAL COUNT AND AMOUNT INVESTED



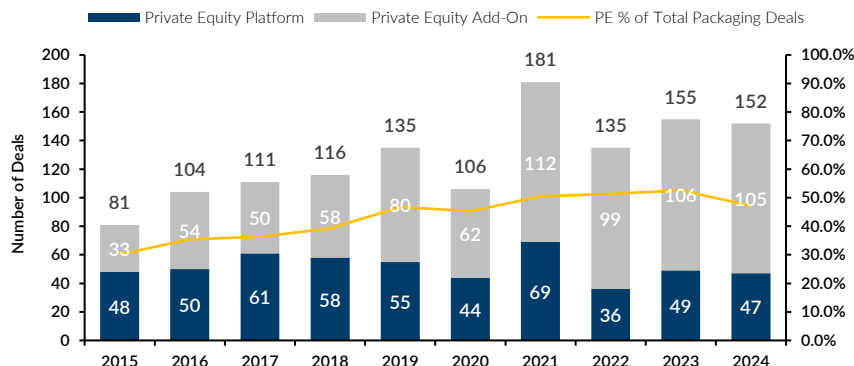
U.S. PRIVATE EQUITY FUNDRAISING: CAPITAL RAISED



OVERALL U.S. PRIVATE EQUITY

- U.S. private equity investments increased 19% and 13% in year-over-year deal value and deal volume, respectively. The additional activity is largely attributable to an increase in add-on acquisitions, which were well above historical averages
- Following declining deal counts and deal values in 2022 and 2023, U.S. private equity rebounded in 2024 with one of the most active years on record
- Despite a strong year in the number of deals completed, U.S. private equity fundraising slowed substantially compared to 2021-2023 with \$285B raised during a year of high interest rates and economic uncertainty. Still, this total is in-line with or slightly above pre-pandemic averages
- Some of the downturn experienced during the year could be due to a rightsizing of fundraising efforts from 2021-2023 as many PE groups struggle to deploy dry powder. 2024 ended with the second-highest level of dry powder on record

GLOBAL PRIVATE EQUITY M&A ACTIVITY IN PACKAGING



Type	2023	2024
Rigid Packaging	33	29
Flexible Plastic	18	26
Paper	31	29
Printing & Labels	26	20
Protective Packaging	9	11
Machinery & Distribution	38	37
Total	155	152

GLOBAL PACKAGING PRIVATE EQUITY

- Private equity firms announced 152 packaging deals in 2024, which was a 3-deal decline compared to 2023
- As a percentage of total packaging deals, private equity accounted for 47% of all packaging M&A activity, a 5% drop from the 52% share maintained in 2023
- This year was also the first year since 2020 where financial buyers accounted for less than half of total volume. This is due to a substantial increase in strategic buyer activity in the space. Strategic buyers announced 170 transactions, up from 140 last year
- Five of the six subsectors recorded fewer private equity deals in 2024 compared to 2023, with Printing & Labels marking the most notable decline, falling by six deals. Flexible Packaging was the only subsector to experience financial buyer activity growth, rising from 18 to 26 deals completed

Sources: Capital IQ, PitchBook, Company Reports, PMCF Proprietary Research

10 S Riverside Plaza
9th Floor
Chicago, IL 60606

Experienced Professionals. Trusted Advisors. Proven Results.

This Plastics & Packaging M&A Update is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This Plastics & Packaging M&A Update does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

PMCF will seek to provide investment banking and/or other services to one or more of the companies mentioned in this Plastics & Packaging M&A Update.

PMCF, and/or the analysts who prepared this Plastics & Packaging M&A Update, may own securities of one or more of the companies mentioned in this Plastics & Packaging M&A Update.

The information provided in this Plastics & Packaging M&A Update was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect PMCF's judgment as of the date of publication and are subject to change without notice. PMCF undertakes no obligation to notify any recipient of this Plastics & Packaging M&A Update of any such change.

The charts and graphs used in this Plastics & Packaging M&A Update have been compiled by PMCF solely for illustrative purposes. All charts are as of the date of issuance of this Plastics & Packaging M&A Update, unless otherwise noted.

The PMCF Plastics and Packaging Indices may not be inclusive of all companies in the Plastics and Packaging industries and is not a composite index of the Plastic and Packaging industry sector returns. Index and sector returns are past performance which is not an indicator of future results.

This Plastics & Packaging M&A Update is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject PMCF to licensing or registration requirements in such jurisdiction.

PMCF is a trade name for PMCF Advisors, LLC and P&M Corporate Finance, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "PMCF" refers to one or more of these legally separate and independent advisory practices. P&M Corporate Finance, LLC provides capital-raising and private placement services that require registration as a broker-dealer. PMCF Advisors, LLC provides M&A-related services that do not require registration in reliance upon the SEC M&A Brokers No-action Letter (2014) and comparable state-level exemptive relief. Please see pmcf.com to learn more.

For more information, check out our website, where you can access the electronic version of this report, sign up for future emails, read our latest industry reports, and more!

affiliate of
 **plante moran**


member of CFI