

PACKAGING M&A UPDATE

APRIL 2025

Packaging Industry M&A Activity Tracking

Global Packaging M&A activity increased in April with 29 deals announced, representing a three-deal rise over March 2025 and a six-deal increase compared to April 2024. Financial buyer interest remained strong, while deals involving a strategic buyer declined for the fourth consecutive month. Overall, Global Packaging M&A activity has exceeded prior-year levels in each of the first four months of 2025; however, this growth has been driven primarily by smaller transactions, as larger deals have been subdued. While macroeconomic uncertainty has impacted the M&A appetite of some buyers and sellers, deal volumes remain strong, and transactions continue to close.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	6	4	-2	17	26	9
Flexible Plastic	2	5	3	15	18	3
Paper	4	11	7	21	30	9
Printing/Labels	7	2	-5	17	24	7
Protective Packaging	2	2	0	6	12	6
Machinery & Distribution	2	5	3	22	22	0
Total	23	29	6	98	132	34

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	12	41%	66	50%
Add-On (PE)	12	41%	43	33%
Platform (PE)	5	17%	23	17%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	8	28%	51	39%
U.S.-to-Foreign	1	3%	11	8%
Foreign-to-U.S.	2	7%	4	3%
Foreign	18	62%	66	50%

- The Paper packaging subsector announced 11 deals in April, more than doubling April 2024 volume and posting its most active month of 2025
- Financial buyers accounted for 17 transactions, with add-on activity rebounding from subdued levels in March and platform deal flow remaining consistent with year-to-date trends
- Strategic buyer activity declined by three deals month-over-month, totaling 12 transactions in April. This group represented just 41% of overall deal volume—the lowest monthly share recorded this year
- 18 deals involving a foreign buyer and seller were announced in April, representing 62% of all volume in the month. In contrast, domestic activity witnessed its weakest month of the year, recording only eight transactions
- The Food & Beverage end market led all others with 13 announced transactions, its highest monthly total since late 2021. Meanwhile, the Consumer end market saw a meaningful slowdown in April, falling below its year-to-date average of 12 transactions following a strong first quarter

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	13	45%	40	30%
Industrial	9	31%	40	30%
Consumer	4	14%	41	31%
Medical	3	10%	11	8%



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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

EV/EBITDA multiple performance across packaging public entities was varied during the month as Rigid Plastic, Flexible Packaging, and Other Packaging mean multiples expanded while Paper Packaging contracted. Rigid Plastic led all subsectors with an average EV/EBITDA multiple of 9.6x

Public Stock Performance

Packaging public entities contracted during April in the midst of market uncertainty surrounding global trade. Paper Packaging and Rigid Plastic entities were most significantly impacted, with the two indices declining by over 3.5% on average. Other Packaging was the sole index to experience positive performance during the month and in the year-to-date period

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	-4.3%	1.1%	3.01x	13.21x
Essentra plc	-30.8%	-9.4%	1.19x	8.29x
Nampak Limited	2.9%	2.7%	0.92x	6.11x
Silgan Holdings Inc.	-0.2%	1.0%	1.63x	9.68x
Sonoco Products Company	-15.6%	-13.2%	1.97x	10.70x
Mean	-9.6%	-3.6%	1.75x	9.60x
Median	-4.3%	1.0%	1.63x	9.68x
<i>Flexible Plastic</i>				
Amcor plc	-1.5%	-5.2%	1.49x	10.45x
Huhtamaki Oyj	-5.1%	-1.3%	1.16x	8.20x
Sealed Air Corporation	-18.0%	-4.6%	1.52x	7.50x
Transcontinental Inc.	2.5%	0.8%	0.85x	5.33x
Winpak Ltd.	-10.6%	9.0%	1.35x	6.15x
Mean	-6.6%	-0.3%	1.27x	7.53x
Median	-5.1%	-1.3%	1.35x	7.50x
<i>Paper Packaging</i>				
Cascades Inc.	-25.5%	-9.0%	0.65x	6.06x
Graphic Packaging Holding Co.	-6.7%	-2.5%	1.47x	7.09x
Greif, Inc.	-13.6%	-4.6%	1.03x	6.88x
International Paper Company	-14.9%	-14.4%	1.66x	12.72x
Karat Packaging Inc.	-11.8%	-0.8%	1.34x	8.91x
Packaging Corporation of America	-17.5%	-6.3%	2.16x	10.48x
Smurfit Westrock Plc	-21.6%	-6.7%	1.69x	11.04x
Mean	-16.0%	-6.3%	1.43x	9.03x
Median	-14.9%	-6.3%	1.47x	8.91x
<i>Other Packaging</i>				
Avery Dennison Corporation	-8.6%	-3.9%	1.90x	11.04x
Ball Corporation	-5.5%	-0.2%	1.68x	10.30x
CCL Industries Inc.	-1.9%	2.5%	1.97x	9.53x
Crown Holdings	17.6%	7.9%	1.45x	8.63x
Gerresheimer AG	-16.3%	-15.2%	2.02x	10.16x
O-I Glass, Inc.	21.4%	10.4%	1.03x	6.20x
Toyo Seikan Group Holdings, Ltd.	3.6%	1.9%	0.59x	5.70x
Mean	1.4%	0.5%	1.52x	8.79x
Median	-1.9%	1.9%	1.68x	9.53x

¹LTM as of latest available financials

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

Notable M&A Activity

Date	Acquirer	Target	Category
4/30/2025	Soteria Flexibles	Hamilton Plastics Inc.	Flexible Packaging
4/30/2025	Schoeller Allibert	IPL Plastics	Rigid Packaging
4/29/2025	Meyers	Mankato Packaging	Folding Cartons
4/23/2025	H2 Equity Partners	P&D Group	Distribution
4/3/2025	Inovar Packaging Group	ModTek	Labels
4/3/2025	Ahlstrom	Stevens Point	Specialty Paper Packaging
4/1/2025	Novvia Group	MegaChem	Distribution
4/1/2025	Pacific Paper Tube	Paper Tubes & Sales Company	Specialty Paper Packaging

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

Major News & Insights

- Packaging Manufacturers Post Q1 Results (Packaging Dive)
- Novolex Completes \$6.7B Acquisition of Pactiv Evergreen (Packaging Dive)
- U.S. Economy Shrank in First Quarter as Imports Surged Ahead of Tariffs (The Wall Street Journal)
- IPL, Schoeller Allibert Merge to Create \$1.4B Packaging Business (Plastics News)
- Maryland, Washington Pass Packaging EPR Laws (Plastics News)
- U.S. Jobless Claims Rise Slightly (The Wall Street Journal)

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- PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints

WORKING WITH PMCF

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