

### 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

	Month-to-Date		Year-to-Date		Date	
Subsector	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

Туре	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

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



## JOHN HART

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- 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-overmonth, 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%

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.

### **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

mcor plc $-1.5\%$ $-5.2\%$ $1.49x$ $10.45x$ uhtamaki Oyi $-5.1\%$ $-1.3\%$ $1.16x$ $8.20x$ ealed Air Corporation $-18.0\%$ $-4.6\%$ $1.52x$ $7.50x$ ranscontinental Inc. $2.5\%$ $0.8\%$ $0.85x$ $5.33x$ (inpak Ltd.) $-10.6\%$ $9.0\%$ $1.55x$ $6.15x$ team $-6.6\%$ $-0.3\%$ $1.27x$ $7.53x$ tedian $-5.1\%$ $-1.3\%$ $1.35x$ $7.50x$ ascades Inc. $-5.1\%$ $-1.3\%$ $1.35x$ $7.50x$ ascades Inc. $-25.5\%$ $-9.0\%$ $0.65x$ $6.06x$ raraphic Packaging Holding Co. $-6.7\%$ $-2.5\%$ $1.47x$ $7.99x$ reif, Inc. $-13.6\%$ $-4.6\%$ $1.03x$ $6.88x$ ternational Paper Company $-14.9\%$ $-14.4\%$ $1.66x$ $12.72x$ arat Packaging Inc. $-11.8\%$ $-0.8\%$ $1.34x$ $8.91x$ ackaging Corporation of America $-17.5\%$ $-6.3\%$ $2.16x$ $10.48x$ murfit Westrock Plc $-21.6\%$ $-6.7\%$ $1.49x$ $1.04x$ tedian $-16.0\%$ $-6.3\%$ $1.43x$ $9.03x$ tedian $-14.9\%$ $-5.5\%$ $1.90x$ $11.04x$ all Corporation $-5.5\%$ $-0.2\%$ $1.68x$ $10.30x$ CL Industries Inc. $-1.9\%$ $2.5\%$ $1.97x$ $9.53x$ rown Holdings $17.6\%$ $7.9\%$ $1.45x$ $8.63x$ ererscheimer AG $-16.3\%$ $-15.2\%$ $2.02x$ $10.1$	Comment	Stock Performance	Stock Performance	Enterprise V	/alue / LTM <sup>1</sup>				
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<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
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

### **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)

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

- 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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Our review may consider your operations, products, end markets, financial trends, growth opportunities, and management team	Confidentiality is of the highest importance and we welcome the execution of appropriate agreements prior to the exchange of data
We are available to brief your management team, ownership, or board with our thoughts on your current value in today's market	<ul> <li>PMCF's senior bankers will respond to any inquiries and will be directly involved in all discussions</li> </ul>
PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints	<ul> <li>If engaged, the majority of PMCF's costs are contingent on a successful transaction</li> </ul>
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