

# PACKAGING M&A UPDATE

MAY 2025

## Packaging Industry M&A Activity Tracking

Global Packaging M&A tallied 17 deals in May, marking a 12-deal decline from April and a seven-deal retreat from May 2024 totals. Both domestic and foreign activity were weak in the month, a departure from recent activity which saw robust foreign activity that buoyed sluggish domestic demand. A cooling M&A appetite was also seen across strategic and financial buyers as both buyer classes recorded their slowest month thus far in 2025. Packaging M&A activity is still well above 2024 levels through five months of the year. Overall, May was a slow month for Global Packaging M&A, but this was likely the response to recent tariff announcements rather than a broad pullback in the M&A market.

### PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	1	3	2	18	29	11
Flexible Plastic	5	2	-3	20	20	0
Paper	4	4	0	25	34	9
Printing/Labels	1	0	-1	18	24	6
Protective Packaging	2	5	3	8	17	9
Machinery & Distribution	11	3	-8	33	25	-8
<b>Total</b>	<b>24</b>	<b>17</b>	<b>-7</b>	<b>122</b>	<b>149</b>	<b>27</b>

### PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	7	41%	73	49%
Add-On (PE)	5	29%	48	32%
Platform (PE)	5	29%	28	19%

### PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	8	47%	59	40%
US-to-Foreign	1	6%	12	8%
Foreign-to-US	0	0%	4	3%
Foreign	8	47%	74	50%

- Protective Packaging recorded five deals in May, continuing a trend of high activity in the space. Through five months, 17 deals in the subsector were announced, over twice the pace of 2024. Conversely, eight fewer Machinery and Distribution deals were tallied in May 2025 compared to the prior year. Flexible packaging also had a slow month of activity with two deals announced, well below the year-to-date monthly average of five deals
- Both strategic and financial buyer activity decreased during the month. Strategic buyers have been less active in each month throughout 2025 thus far, contributing only seven deals in May. Platform acquisitions remained steady month-over-over while add-on volume fell sharply from April
- While foreign M&A activity has bolstered much of the sector's activity over the past 18 months, this buyer group recorded eight transactions, much below the year-to-date monthly average of 17. Domestic activity was steady month-over-month at eight deals
- Transactions were spread consistently across Food & Beverage, Industrial, and Consumer end markets in May with five or six deals in each end market. Medical packaging did not record a deal during the month

### PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	6	35%	46	31%
Industrial	6	35%	46	31%
Consumer	5	29%	46	31%
Medical	0	0%	11	7%



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## Packaging M&A Update – May 2025

### Industry Multiples and Trends

Average packaging public entity EV/EBITDA and EV/Revenue multiples expanded in May, coinciding with strong stock performance. Both Rigid Plastic and Other Packaging ended the month with median EV/EBITDA multiples exceeding 10.0x, well above multiples from the beginning of the year

### Public Stock Performance

May was a strong month for packaging public entities, as all four subsectors experienced positive monthly performance, highlighted by the Rigid Packaging subsector that grew 9.1% on average. Despite the strong month, only Other Packaging has a positive average stock performance year-to-date following a turbulent first quarter

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.	1.1%	5.6%	3.21x	13.94x
Essentra plc	-26.0%	7.0%	1.25x	8.70x
Nampak Limited	18.4%	15.0%	0.80x	5.82x
Silgan Holdings Inc.	6.5%	6.6%	1.69x	10.04x
Sonoco Products Company	-6.3%	11.1%	2.07x	10.83x
Mean	-1.3%	9.1%	1.80x	9.87x
Median	1.1%	7.0%	1.69x	10.04x
<i>Flexible Plastic</i>				
Amcor plc	-2.5%	-1.0%	2.09x	13.74x
Huhtamaki Oyj	-4.9%	0.3%	1.16x	8.22x
Sealed Air Corporation	-4.3%	16.8%	1.67x	8.19x
Transcontinental Inc.	16.6%	13.7%	0.93x	5.82x
Wipak Ltd.	-7.6%	3.3%	1.40x	6.37x
Mean	-0.5%	6.6%	1.45x	8.47x
Median	-4.3%	3.3%	1.40x	8.19x
<i>Paper Packaging</i>				
Cascades Inc.	-25.5%	0.1%	0.67x	6.04x
Graphic Packaging Holding Co.	-18.1%	-12.2%	1.42x	7.01x
Greif, Inc.	-8.5%	5.9%	1.06x	7.10x
International Paper Company	-10.9%	4.7%	1.73x	14.99x
Karat Packaging Inc.	5.1%	19.3%	1.58x	10.76x
Packaging Corporation of America	-14.1%	4.1%	2.24x	10.03x
Smurfit Westrock Plc	-19.2%	3.1%	1.39x	9.09x
Mean	-13.0%	3.6%	1.44x	9.29x
Median	-14.1%	4.1%	1.42x	9.09x
<i>Other Packaging</i>				
Avery Dennison Corporation	-5.1%	3.9%	1.96x	11.38x
Ball Corporation	-2.6%	3.2%	1.79x	10.66x
CCL Industries Inc.	8.9%	11.1%	2.13x	10.29x
Crown Holdings	20.3%	2.3%	1.49x	8.60x
Gerresheimer AG	-10.8%	6.6%	2.08x	10.49x
O-I Glass, Inc.	25.7%	3.6%	1.04x	6.27x
Toyo Seikan Group Holdings, Ltd.	17.8%	13.7%	0.63x	6.18x
Mean	7.8%	6.3%	1.59x	9.12x
Median	8.9%	3.9%	1.79x	10.29x

<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
5/29/2025	ProMach	DJS Systems	Machinery
5/28/2025	Grays Peak Capital LP	SencorpWhite, Inc.	Machinery
5/7/2025	Orcon Industries	Jamestown Container (Viva Foam Division)	Foam
5/6/2025	The Royal Group	Northwest Packaging	Corrugated
5/5/2025	Welch Packaging	JaMar Packaging	Corrugated
5/1/2025	Nowia Group	Garrett Hewitt International	Distribution
5/1/2025	SupplyOne, Inc.	The BoxMaker, Inc.	Corrugated
5/1/2025	MPE Partners	Central Coated Products and Sun America	Paper Packaging

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

## Major News & Insights

- UFP Industries Pursues 'Extremely Active' M&A Strategy (Plastic News)
- Jamestown Container's Foam Packaging Operations Sold (Plastics News)
- Texas Bottle Bill Plan Has Bipartisan Support, PET Industry Backing (Plastics News)
- Washington Adopts Seventh Packaging EPR Law in the US (Packaging Dive)
- Packaging manufacturers set big sustainability goals. How are they doing? (Packaging Dive)
- Employers Added 177,000 Jobs in April Despite Tariff Uncertainty (The Wall Street Journal)

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