

PACKAGING M&A UPDATE

JUNE 2025

Packaging Industry M&A Activity Tracking

Global Packaging M&A posted 24 deals in June, rebounding from just 17 in May but still trailing June 2024's total by five transactions. Strategic buyers drove the majority of deal activity, accounting for well over 60% of transactions in the month. Transactions involving parties outside of the United States continued to contribute meaningfully to overall deal volume, remaining consistent with year-to-date trends and highlighting the sustained global nature of packaging M&A activity. In total, Global Packaging M&A recorded 173 deals in H1 2025, 22 more than the same period in 2024, and is well positioned for a strong second half of the year if current momentum persists.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	5	4	-1	23	33	10
Flexible Plastic	4	6	2	24	26	2
Paper	11	4	-7	36	38	2
Printing/Labels	1	2	1	19	26	7
Protective Packaging	4	2	-2	12	19	7
Machinery & Distribution	4	6	2	37	31	-6
Total	29	24	-5	151	173	22

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	15	63%	88	51%
Add-On (PE)	8	33%	56	32%
Platform (PE)	1	4%	29	17%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	8	33%	67	39%
U.S.-to-Foreign	4	17%	16	9%
Foreign-to-U.S.	0	0%	4	2%
Foreign	12	50%	86	50%

- Rigid Packaging posted the strongest year-to-date growth among all subsectors, rising from 23 deals in H1 2024 to 33 in H1 2025, despite recording one fewer deal in June compared to the prior year
- Paper Packaging recorded just four deals in June, down from 11 in the same month last year. However, despite the slowdown, the subsector remains ahead of 2024's pace by two deals year-to-date
- Strategic buyers were the primary driver of June deal activity, accounting for nearly two-thirds of all transactions. Financial buyer activity fell below historical norms, with only one platform acquisition announced during the month
- Cross-border transactions involving both a foreign buyer and seller accounted for 50% of June's total activity, consistent with year-to-date 2025 levels. Meanwhile, deals involving both a buyer and seller in the United States accounted for only 33% of volume in June, down from year-to-date trends
- Year-to-date packaging activity has been evenly distributed between the Food & Beverage, Industrial, and Consumer end markets, each representing 31% of activity, while the Medical end market was responsible for the remaining 8%

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	7	29%	53	31%
Industrial	8	33%	54	31%
Consumer	7	29%	53	31%
Medical	2	8%	13	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.

Packaging M&A Update – June 2025

Public Stock Performance

Packaging public entities experienced minimal volatility during June, despite major indices like the S&P 500 and Dow Jones Industrial Average gaining more than 4% in the period. Year-to-date performance has varied across packaging subsectors, with the Other Packaging subsector posting 8% average gains since January while Paper Packaging has declined 13%

Industry Multiples and Trends

EV/EBITDA multiple performance was mixed across packaging subsectors in June. Rigid Plastics saw mean multiples expand, while Flexible Plastics, Paper Packaging, and Other Packaging categories stabilized following growth in May. Rigid Plastics continued to lead all subsectors with an average EV/EBITDA multiple of nearly 10x

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	-0.2%	-1.2%	3.17x	13.78x
Essentra plc	-17.8%	11.0%	1.35x	9.40x
Nampak Limited	27.7%	7.8%	0.83x	6.04x
Silgan Holdings Inc.	4.7%	-1.6%	1.68x	9.95x
Sonoco Products Company	-10.4%	-4.3%	2.03x	10.65x
Mean	0.8%	2.3%	1.81x	9.96x
Median	-0.2%	-1.2%	1.68x	9.95x
<i>Flexible Plastic</i>				
Amcor plc	-1.6%	0.9%	2.10x	13.80x
Huhtamaki Oyj	-11.4%	-6.9%	1.10x	7.81x
Sealed Air Corporation	-7.7%	-3.6%	1.64x	8.04x
Transcontinental Inc.	14.0%	-2.2%	0.93x	4.83x
Winpak Ltd.	-6.6%	1.2%	1.42x	6.45x
Mean	-2.7%	-2.1%	1.44x	8.19x
Median	-6.6%	-2.2%	1.42x	7.81x
<i>Paper Packaging</i>				
Cascades Inc.	-24.9%	0.8%	0.67x	6.06x
Graphic Packaging Holding Co.	-22.3%	-5.2%	1.38x	6.81x
Greif, Inc.	7.0%	16.9%	1.12x	7.08x
International Paper Company	-12.7%	-2.0%	1.70x	14.76x
Karat Packaging Inc.	-5.9%	-10.5%	1.43x	9.73x
Packaging Corporation of America	-16.2%	-2.4%	2.19x	9.81x
Smurfit Westrock Plc	-19.5%	-0.4%	1.39x	9.06x
Mean	-13.5%	-0.4%	1.41x	9.04x
Median	-16.2%	-2.0%	1.39x	9.06x
<i>Other Packaging</i>				
Avery Dennison Corporation	-6.3%	-1.3%	1.94x	11.27x
Ball Corporation	2.0%	4.7%	1.85x	11.00x
CCL Industries Inc.	8.1%	-0.8%	2.11x	10.19x
Crown Holdings	25.8%	4.5%	1.53x	8.85x
Gerresheimer AG	-32.6%	-24.4%	1.82x	9.20x
O-I Glass, Inc.	41.3%	12.4%	1.08x	6.50x
Toyo Seikan Group Holdings, Ltd.	17.3%	-0.4%	0.63x	6.23x
Mean	7.9%	-0.7%	1.57x	9.04x
Median	8.1%	-0.4%	1.82x	9.20x

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
6/23/2025	Alpla	KM Packaging	Rigid Packaging
6/23/2025	TC Transcontinental (TSE: TCL.A)	Middleton Group	Printing/Labels
6/20/2025	Enzon Pharmaceuticals (PINX: ENZN)	Viskase Companies (PINX: VKSC)	Flexible Packaging
6/19/2025	Airlite Plastics	Elips Plastics	Rigid Packaging
6/12/2025	FirmaPak	Lighthouse Packaging	Rigid Packaging
6/9/2025	GSC Technologies	Bella Storage Solution	Rigid Packaging
6/9/2025	BradyPlus	Biloxi Paper Co.	Distribution
6/4/2025	Berlin Packaging	Sarom Packaging	Distribution

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

Major News & Insights

- New Packaging Laws Take Effect, Including EPR (Packaging Dive)
- Beverage Packaging Industry Responds to Rapid Transformation (PMMI)
- EU Seeks to Unify its Packaging Rules (Plastics News)
- How Much Do Consumers Really Care About Sustainable Packaging? (Packaging Dive)
- Powell Reaffirms Wait-and-See Posture on Rate Cuts (The Wall Street Journal)
- Sweeping Tariffs Remain in Effect Pending Court Review (The Wall Street Journal)

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- We are available to brief your management team, ownership, or board with our thoughts on your current value in today's market
- PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints

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