

PACKAGING M&A UPDATE

JULY 2025

Packaging Industry M&A Activity Tracking

Global Packaging M&A tallied 37 deals in July, which was more than a 50% increase from June levels. After slower activity in both May and June, elevated demand from both strategic and financial buyers drove the uptick in July. Both buyer types posted above-average activity in July, with strategic and private equity platform deals experiencing the most notable increases. Transactions involving one U.S. and one foreign party accounted for nearly one-third of all activity in the month, which is up from recent levels and may be linked to greater clarity with recent tariff policies. July delivered a second consecutive increase in deal announcements, strengthening the year-to-date increase over 2024 levels.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	11	13	2	34	46	12
Flexible Plastic	3	6	3	27	32	5
Paper	7	10	3	43	48	5
Printing/Labels	3	1	-2	22	27	5
Protective Packaging	1	2	1	13	21	8
Machinery & Distribution	7	5	-2	44	36	-8
Total	32	37	5	183	210	27

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	18	49%	106	50%
Add-On (PE)	7	19%	63	30%
Platform (PE)	12	32%	41	20%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	7	19%	74	35%
US-to-Foreign	8	22%	24	11%
Foreign-to-US	3	8%	7	3%
Foreign	19	51%	105	50%

- Rigid Packaging posted a strong July with 13 deals following four consecutive months of five or fewer deals. Through seven months, the subsector has posted the largest year-over-year activity uptick of 12 deals
- Financial and strategic buyers were active during the month as both buyer types were responsible for ~50% of deals. Private equity Platform acquisitions were particularly active in the July with 12 transactions recorded. This is the highest monthly total in over four years. Add-On acquisitions were depressed during the month relative to year-to-date trends
- Deals involving one U.S. party and one Foreign party were elevated in July, posting 11 deals which was well above historical averages of 4 per month. Domestic M&A tallied high single-digit deals for the fifth consecutive month, marking consistent deal flow for the deal type
- Transactions involving the Industrial end market accounted for just over 40% of all packaging M&A in July, its highest monthly portion in 2025 but still lagging 2024's annual share. The Medical end market also tied its peak for monthly activity in 2025 with four deals announced

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	10	27%	63	30%
Industrial	15	41%	69	33%
Consumer	8	22%	61	29%
Medical	4	11%	17	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

Rigid Plastic and Other Packaging public entity EV/EBITDA and EV/Revenue multiples stabilized in July following growth in both May and June. Flexible Plastic and Paper Packaging experienced valuation multiple increases in July, highlighting its continued attractiveness.

Public Stock Performance

The month of July showed losses across three out of four subsectors and increased the disparity in year-to-date performance amongst packaging entities with the Other Packaging subsector leading the way at over 8% gained thus far in 2025. Within the month, Paper Packaging entities increased 1%, making it the sole subsector to post gains.

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	0.3%	0.5%	3.13x	14.15x
Essentra plc	-19.7%	-2.2%	1.34x	9.82x
Karat Packaging Inc.	-9.0%	-3.3%	1.39x	9.44x
Nampak Limited	22.6%	-4.0%	0.81x	5.92x
Silgan Holdings Inc.	-10.1%	-14.1%	1.58x	9.23x
Sonoco Products Company	-7.3%	3.5%	1.55x	8.20x
TriMas Corporation	46.0%	24.9%	1.97x	13.19x
Mean	-3.9%	-3.3%	1.63x	9.46x
Median	-8.1%	-2.8%	1.47x	9.33x
<i>Flexible Plastic</i>				
Amcor plc	0.1%	1.7%	2.14x	14.07x
Huhtamaki Oyj	-11.5%	-0.1%	1.12x	8.75x
Sealed Air Corporation	-13.0%	-5.7%	1.59x	7.80x
Transcontinental Inc.	5.1%	-7.8%	0.88x	5.53x
Wipak Ltd.	-14.3%	-8.3%	1.36x	6.47x
Mean	-6.7%	-4.0%	1.42x	8.52x
Median	-11.5%	-5.7%	1.36x	7.80x
<i>Paper Packaging</i>				
Cascades Inc.	-23.9%	1.3%	0.67x	6.08x
Graphic Packaging Holding Co.	-17.6%	6.1%	1.43x	7.30x
Greif, Inc.	4.4%	-2.4%	1.10x	6.95x
International Paper Company	-12.9%	-0.2%	1.55x	11.89x
Packaging Corporation of America	-13.9%	2.8%	2.22x	10.47x
Smurfit Westrock Plc	-17.2%	2.9%	1.19x	7.79x
Mean	-12.9%	1.0%	1.36x	8.56x
Median	-13.9%	1.3%	1.39x	7.79x
<i>Other Packaging</i>				
Ardagh Metal Packaging S.A.	33.8%	-7.5%	1.18x	8.20x
Avery Dennison Corporation	-10.4%	-4.4%	1.87x	10.89x
Ball Corporation	4.1%	2.1%	1.88x	11.11x
CCL Industries Inc.	5.4%	-2.5%	2.07x	9.98x
Crown Holdings	21.3%	-3.5%	1.47x	8.34x
Gerresheimer AG	-38.9%	-9.4%	1.68x	8.49x
O-I Glass, Inc.	24.7%	-11.7%	1.05x	6.47x
Toyo Seikan Group Holdings, Ltd.	30.4%	11.1%	0.67x	6.66x
Mean	8.8%	-3.2%	1.48x	8.77x
Median	13.4%	-4.0%	1.58x	8.41x

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
7/29/2025	Specialized Packaging Group	ArkPack (Monterrey Location)	Foam
7/21/2025	Ampersand Capital Partners	CurTec	Rigid Plastic
7/21/2025	Kohlberg Kravis Roberts (NYS: KKR)	Samhwa	Rigid Plastic
7/15/2025	The Sterling Group	Precision Concepts International	Rigid Plastic
7/9/2025	Stonepeak Partners	IFCO Systems	Distribution
7/8/2025	WinCup, Inc.	Converpack, Inc.	Specialty Paper
7/7/2025	ShoreView Investments	M&Q Packaging	Film
7/1/2025	Packaging Corporation of America (NYS: PKG)	Greif (Containerboard Business)	Corrugated

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

Major News & Insights

- Amazon Charts 28% Drop in North American Shipments Containing Single-Use Plastic Packaging (Packaging Dive)
- 4 Collaborative Projects that Aim to Advance Packaging Recycling (Packaging Dive)
- Consumer-Confidence Survey Improved in July (The Wall Street Journal)
- Packaging Defects Drive Q2 2025 Food Recalls Across Major Brands (Packaging Digest)
- Shoppers Are Slowly Turning Away from Plastic Packaging (The Wall Street Journal)
- Trade Between the U.S. and E.U. is Massive. We Break it Down. (The Wall Street Journal)

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