

# PACKAGING M&A UPDATE

AUGUST 2025

## Packaging Industry M&A Activity Tracking

Global Packaging M&A recorded 24 deals in August, a decline of 13 transactions from July but still exceeding August 2024 by one transaction. Through eight months, 2025 is ahead of 2024 levels by 28 deals. The increase is attributable to gains across most packaging subsectors as the industry looks to bounce back after a weaker 2023 and 2024. Strategic buyers led buyer types with 14 deals, outpacing financial buyers. Much of the month-over-month drawback in volume was due to declines in Rigid Packaging, Flexible Plastic, and Paper, which all posted strong July results but declined in August. Generally, packaging M&A activity has been strong in 2025 despite some macroeconomic headwinds as the industry remains attractive to a variety of buyers.

### PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	6	6	0	40	52	12
Flexible Plastic	1	2	1	28	34	6
Paper	5	4	-1	48	52	4
Printing/Labels	3	4	1	25	31	6
Protective Packaging	4	2	-2	17	23	6
Machinery & Distribution	4	6	2	48	42	-6
<b>Total</b>	<b>23</b>	<b>24</b>	<b>1</b>	<b>206</b>	<b>234</b>	<b>28</b>

### PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	14	58%	120	51%
Add-On (PE)	5	21%	68	29%
Platform (PE)	5	21%	46	20%

### PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	10	42%	84	36%
U.S.-to-Foreign	1	4%	25	11%
Foreign-to-U.S.	0	0%	7	3%
Foreign	13	54%	118	50%

- Protective Packaging recorded two deals during the month, matching activity from the prior two months but fell short of August 2024 by one deal. The subsector has nearly eclipsed 2024 activity with four months to go. Rigid Packaging continues to have a strong year with six deals tallied during the month and is tied for the most active subsector with Paper
- Strategic buyers were the primary driver of deal flow, accounting for nearly 60% of volume. Despite lower activity levels from financial buyers, strategic buyers were in line with the 2025 monthly average. Financial buyers experienced lower activity in August as add-on acquisitions equaled their slowest month year-to-date
- Deals involving two domestic parties picked up in August with 10 deals posted, the most in the past six months. Conversely, deals with one foreign party and one domestic party notched just one deal – a sharp decline from July which posted 11 such deals
- The Consumer end market posted five deals during August, a decline of three from July, but the end market is positioned to exceed 2024 volumes

### PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	8	33%	71	30%
Industrial	10	42%	79	34%
Consumer	5	21%	66	28%
Medical	1	4%	18	8%



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## Packaging M&A Update – August 2025

### Public Stock Performance

Packaging public entities had largely positive performance during August with three of the four subsectors growing during the month. Other Packaging extended its growth year-to-date while Flexible Plastic and Paper inched closer to stock prices from the beginning of the year. Rigid Plastic was the sole subsector to decline during August

### Industry Multiples and Trends

Across packaging public entities, EV / EBITDA multiples remain consistent across subsectors as all groups trade within 0.4x of one another. Rigid Plastic multiples declined from July, allowing Flexible Packaging to overtake its position as the leading subsector from a multiple standpoint

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.	-11.1%	-11.4%	2.82x	12.06x
Essentra plc	-22.7%	-3.8%	1.30x	9.52x
Karat Packaging Inc.	-15.5%	-7.2%	1.26x	7.95x
Nampak Limited	16.3%	-5.1%	0.79x	5.77x
Silgan Holdings Inc.	-9.3%	0.8%	1.58x	9.27x
Sonoco Products Company	-2.8%	4.8%	1.58x	8.38x
TriMas Corporation	58.0%	8.2%	2.09x	14.02x
Mean	-7.5%	-3.6%	1.56x	8.83x
Median	-10.2%	-4.5%	1.44x	8.83x
<i>Flexible Plastic</i>				
Amcor plc	-7.6%	-7.7%	2.29x	15.39x
Huhtamaki Oyj	-11.2%	0.4%	1.12x	8.77x
Sealed Air Corporation	-3.4%	10.9%	1.66x	8.20x
Transcontinental Inc.	11.0%	5.7%	0.91x	5.73x
Winpak Ltd.	-12.5%	2.1%	1.39x	6.62x
Mean	-4.7%	2.3%	1.48x	8.94x
Median	-7.6%	2.1%	1.39x	8.20x
<i>Paper Packaging</i>				
Cascades Inc.	-17.1%	8.9%	0.66x	5.75x
Graphic Packaging Holding Co.	-17.9%	-0.4%	1.43x	7.29x
Greif, Inc.	7.5%	3.0%	1.10x	7.14x
International Paper Company	-7.4%	6.3%	1.63x	12.41x
Packaging Corporation of America	-3.1%	12.5%	2.47x	10.90x
Smurfit Westrock Plc	-11.7%	6.7%	1.24x	8.12x
Mean	-8.3%	6.2%	1.42x	8.60x
Median	-9.5%	6.5%	1.34x	7.70x
<i>Other Packaging</i>				
Ardagh Metal Packaging S.A.	24.7%	-6.8%	1.15x	7.98x
Avery Dennison Corporation	-8.3%	2.3%	1.91x	11.09x
Ball Corporation	-4.3%	-8.1%	1.73x	10.33x
CCL Industries Inc.	12.0%	6.2%	2.13x	10.21x
Crown Holdings	21.4%	0.0%	1.47x	8.34x
Gerresheimer AG	-39.3%	-0.6%	1.67x	8.47x
O-I Glass, Inc.	24.5%	-0.2%	1.05x	6.46x
Toyo Seikan Group Holdings, Ltd.	49.1%	14.4%	0.74x	7.20x
Mean	10.0%	0.9%	1.48x	8.76x
Median	16.7%	-0.1%	1.57x	8.40x

<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
8/31/2025	Amcor (NYS: AMCR)	Petpolymers	Rigid Packaging
8/26/2025	ProAmpac Intermediate, Inc.	PAC Worldwide Corporation	Protective Packaging
8/19/2025	Shore Capital Partners, LLC	Thermal Shipping Solutions	Protective Packaging
8/18/2025	Inteplast Group	Con-Pearl	Rigid Packaging
8/15/2025	Rockwood Equity Partners, LLC	ZERO Manufacturing, Inc.	Rigid Packaging
8/11/2025	BradyPlus	Imperial Dade	Distribution
8/7/2025	Transcontinental Inc.	Mirazed Inc.   Intergraphics Decal Ltd.	Printing
8/1/2025	Albéa Services	Amfora Packaging	Printing

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

## Major News & Insights

- Exports Pulled Down 2024 Paper Recycling Rate: AF&PA (Packaging Dive)
- Plastics Treaty Talks Collapse; Next Steps Unclear (Plastics News)
- Trump's Tariffs: Where He Started, What He Threatened, Where He Ended Up (The Wall Street Journal)
- Trump's Tax Law Could Boost Cash Flow for Manufacturers with Deductions and More (Packaging Dive)
- Amcor Considers Divesting North American Beverage Business (Packaging Dive)
- Hiring Stalled in August, With 22,000 New Jobs (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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