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# PACKAGING M&A UPDATE

SEPTEMBER 2025

## Packaging Industry M&A Activity Tracking

Global Packaging M&A announced 25 deals in September, coming in below year-to-date monthly averages but exceeding August volumes by one transaction. Both Platform and Add-on activity saw upticks relative to August, which was offset by weaker activity from Strategic buyers, who posted less than 10 deals in a month for only the second time this year. Deals involving an acquirer and target based in the United States accounted for the majority of monthly deal flow for the first time in 2025, underscoring strong demand within the domestic Packaging M&A market. Overall, Global Packaging M&A remains elevated compared to prior year levels heading into the fourth quarter.

### PACKAGING M&A BY SUBSECTOR

| | Month-to-Date | | | Year-to-Date | | |
|---|---|---|---|---|---|---|
| Subsector | 2024 | 2025 | Change | 2024 | 2025 | Change |
| Rigid Packaging | 7 | 6 | -1 | 47 | 58 | 11 |
| Flexible Plastic | 1 | 1 | 0 | 29 | 35 | 6 |
| Paper | 6 | 4 | -2 | 54 | 56 | 2 |
| Printing/Labels | 1 | 8 | 7 | 26 | 39 | 13 |
| Protective Packaging | 0 | 1 | 1 | 17 | 24 | 7 |
| Machinery & Distribution | 6 | 5 | -1 | 54 | 47 | -7 |
| **Total** | **21** | **25** | **4** | **227** | **259** | **32** |

### PACKAGING M&A BY BUYER TYPE

| Type | MTD | % of Total | YTD | % of Total |
|---|---|---|---|---|
| Strategic | 9 | 36% | 129 | 50% |
| Add-On (PE) | 10 | 40% | 78 | 30% |
| Platform (PE) | 6 | 24% | 52 | 20% |

- In September, the Printing/Labels subsector led all subsectors for the first time since February 2025. Meanwhile, all other subsectors recorded deal flow in-line with or below year-to-date averages
- Strategic buyer activity slowed in September. Strategic buyers accounted for nine transactions, which marked the second lowest monthly total for this buyer type in 2025. Financial buyers accounted for 64% of the deals in the month, a significant increase from 42% in August. This uptick was primarily driven by add-on acquisitions, which recorded 10 deals in the month, the highest level since April
- No cross-border transactions were announced in September involving companies based in the United States. Meanwhile, Domestic activity drove transaction levels and accounted for 56% of volume. This marks only the second month in 2025 that domestic deal volumes outpaced foreign transaction activity
- 11 Food & Beverage transactions were recorded in the month, marking the highest level of deal activity this end market has experienced since April. Meanwhile, the Industrial end market had its least active month of the year with only four transactions, a decline of six deals from August

### PACKAGING M&A BY GEOGRAPHY

| Type | MTD | % of Total | YTD | % of Total |
|---|---|---|---|---|
| US-to-US | 14 | 56% | 98 | 38% |
| US-to-Foreign | 0 | 0% | 25 | 10% |
| Foreign-to-US | 0 | 0% | 7 | 3% |
| Foreign | 11 | 44% | 129 | 50% |

### PACKAGING M&A BY END MARKET

| End Market | MTD | % | YTD | % |
|---|---|---|---|---|
| Food & Beverage | 11 | 44% | 82 | 32% |
| Industrial | 4 | 16% | 83 | 32% |
| Consumer | 8 | 32% | 74 | 29% |
| Medical | 2 | 8% | 20 | 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.

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

# Packaging M&A Update — September 2025

## Industry Multiples and Trends

Multiples for public packaging entities held relatively steady compared to stock performance. Rigid Plastic was the only subsector to see meaningful expansion, with its mean EV/EBITDA multiple increasing by more than 0.6x, while the other three subsectors posted slight contractions

## Public Stock Performance

Public packaging stocks extended their decline in September, with all four subsectors posting single-digit losses. Other Packaging remains the only segment showing gains for the year, supported by strong performance from select companies. Meanwhile, Paper Packaging closed the month with cumulative losses exceeding the double-digit mark for the sixth time this year, reinforcing ongoing challenges in the segment

| Company Name | Stock Performance Year-to-Date | Stock Performance Month-to-Date | Enterprise Value / LTM[1] | |
|---|---|---|---|---|
| | | | Revenue | EBITDA |
| ***Rigid Plastic*** | | | | |
| AptarGroup, Inc. | -14.7% | -4.0% | 2.72x | 11.63x |
| Essentra plc | -17.4% | 7.0% | 1.37x | 10.03x |
| Karat Packaging Inc. | -15.7% | -0.3% | 1.25x | 7.93x |
| Nampak Limited | 11.7% | -4.0% | 0.77x | 5.66x |
| Silgan Holdings Inc. | -16.9% | -8.3% | 1.52x | 8.87x |
| Sonoco Products Company | -11.3% | -8.8% | 1.53x | 8.10x |
| TriMas Corporation | 57.9% | -0.1% | 2.09x | 14.01x |
| **Mean** | **-0.9%** | **-2.6%** | **1.61x** | **9.46x** |
| **Median** | **-14.7%** | **-4.0%** | **1.52x** | **8.87x** |
| ***Flexible Plastic*** | | | | |
| Amcor plc | -12.4% | -5.2% | 2.22x | 14.94x |
| Huhtamaki Oyj | -13.8% | -2.9% | 1.10x | 8.60x |
| Sealed Air Corporation | 5.1% | 8.9% | 1.74x | 8.59x |
| Transcontinental Inc. | 7.3% | -3.4% | 0.89x | 5.60x |
| Winpak Ltd. | -14.7% | -2.5% | 1.34x | 6.37x |
| **Mean** | **-5.7%** | **-1.0%** | **1.46x** | **8.82x** |
| **Median** | **-12.4%** | **-2.9%** | **1.34x** | **8.59x** |
| ***Paper Packaging*** | | | | |
| Cascades Inc. | -18.7% | -1.9% | 0.65x | 5.72x |
| Graphic Packaging Holding Co. | -27.8% | -12.1% | 1.34x | 6.81x |
| Greif, Inc. | -1.6% | -8.5% | 1.04x | 6.79x |
| International Paper Company | -13.5% | -6.6% | 1.55x | 11.81x |
| Packaging Corporation of America | -3.1% | 0.0% | 2.47x | 10.90x |
| Smurfit Westrock Plc | -20.6% | -10.1% | 1.16x | 7.59x |
| **Mean** | **-14.2%** | **-6.5%** | **1.37x** | **8.27x** |
| **Median** | **-16.1%** | **-7.6%** | **1.25x** | **7.20x** |
| ***Other Packaging*** | | | | |
| Ardagh Metal Packaging S.A. | 34.8% | 8.1% | 1.18x | 8.22x |
| Avery Dennison Corporation | -13.4% | -5.5% | 1.82x | 10.60x |
| Ball Corporation | -8.3% | -4.2% | 1.68x | 10.04x |
| CCL Industries Inc. | 6.8% | -4.7% | 2.05x | 9.82x |
| Crown Holdings | 18.0% | -2.8% | 1.45x | 8.18x |
| Gerresheimer AG | -50.3% | -18.1% | 1.55x | 7.84x |
| O-I Glass, Inc. | 24.4% | -0.2% | 1.05x | 6.46x |
| Toyo Seikan Group Holdings, Ltd. | 40.2% | -6.0% | 0.69x | 6.76x |
| **Mean** | **6.5%** | **-4.2%** | **1.43x** | **8.49x** |
| **Median** | **12.4%** | **-4.4%** | **1.50x** | **8.20x** |

*[1]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 |
|---|---|---|---|
| 9/29/2025 | Welch Packaging | Elite Packaging | Corrugated |
| 9/25/2025 | Handgards | Albany Packaging USA | Packaging Distribution |
| 9/19/2025 | Sheridan Capital Partners | Currier Plastics | Rigid Packaging |
| 9/19/2025 | Portrait Capital | AAi Labels & Decal & Sticker Ranch | Printing/Labels |
| 9/16/2025 | Momentum Packaging | Superior Lithographics, Inc. | Folding Cartons |
| 9/8/2025 | Arsenal Capital Management | ThermoSafe Business Unit of Sonoco | Protective Packaging |
| 9/8/2025 | Georgia-Pacific | Anchor Packaging | Rigid Packaging |
| 9/2/2025 | Veritiv | S. Walter Packaging Corporation | Packaging Distribution |

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

## Major News & Insights

- 2025 Packaging State of the Industry: U.S. Expands, Canada Maintains (Packaging World)
- 5 Ways AI is Shaping Packaging Today (Packaging Dive)
- California Names Companies Expected to Report Emissions, Climate Risks (Packaging Dive)
- PRS 2025 Captures Pivotal Moment in Circularity (Packaging World)
- Trump's Team Explores Government-Backed Manufacturing Boost (The Wall Street Journal)
- Powell Describes Rates as 'Modestly Restrictive,' Keeping Door Open to Cuts (The Wall Street Journal)

## PMCF's Plastics & Packaging Group

PMCF's Plastics and Packaging investment bankers are dedicated solely to serving the needs of middle-market transactions within the plastics and packaging industries. Our exclusive focus on plastics and packaging sale, merger, and acquisition advisory provides significant advantages to our clients and the opportunity to maximize value in a transaction. PMCF's extensive coverage of these industries has provided us with specialized, in-depth knowledge of the sector dynamics and relationships with key strategic and financial industry players. Our firm has been serving the plastics and packaging industries for over 20 years and has a long track record of successful transactions involving specialty, niche players in these industries.

## Recent PMCF Plastics & Packaging Transactions

SunAmerica, a portfolio company of Hunter Valley Company LLC and Vitruvian Group, has been acquired by MPE Partners and completed a simultaneous merger with Central Coated™

THERMOFORMED & PAPER PACKAGING

CMG Plastics has been acquired by Berry

INJECTION & BLOW MOLDED PACKAGING

Progress Container & Display has been acquired by TRG The Royal Group

CORRUGATED PACKAGING

kpc has been acquired by Hood Container Corporation™

CORRUGATED PACKAGING

*Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor*

*Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor*

*Awarded, Cross Border M&A Deal of the Year by M&A Advisor*

*Awarded, Dealmaker of the Year by ACG Detroit*

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