

# PACKAGING M&A UPDATE

NOVEMBER 2025

## Packaging Industry M&A Activity Tracking

Global Packaging M&A announced 27 deals in November, marking the fourth consecutive month with fewer than 30 transactions and falling two deals short of the 2025 year-to-date monthly average. Strategic and add-on activity showed resilience, each posting one deal above their respective year-to-date averages. Platform deals, however, softened with only two transactions, matching February for the second lowest count in 2025, only ahead of June. While the second half of 2025 has slowed compared to the first half, activity has remained steady month-over-month, underscoring the industry's stability. Even with this moderation, Global Packaging M&A continues to outperform prior-year levels as we close out the year

### PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	5	5	0	59	68	9
Flexible Plastic	4	1	-3	39	39	0
Paper	8	10	2	61	76	15
Printing/Labels	6	6	0	28	51	23
Protective Packaging	1	2	1	24	28	4
Machinery & Distribution	3	3	0	59	53	-6
<b>Total</b>	<b>27</b>	<b>27</b>	<b>0</b>	<b>270</b>	<b>315</b>	<b>45</b>

### PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	15	56%	159	50%
Add-On (PE)	10	37%	99	31%
Platform (PE)	2	7%	57	18%

### PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	13	48%	118	37%
US-to-Foreign	1	4%	27	9%
Foreign-to-US	0	0%	9	3%
Foreign	13	48%	161	51%

- In November, the Paper subsector led all categories with 10 transactions, marking the first time consecutive months have reached double-digit deals since late 2021. Paper and Printing/Labels were the only subsectors to exceed their year-to-date monthly averages
- Platform buyer activity continued to slow, with only two transactions recorded in November, four fewer than the same period in 2024. Strategic and add-on buyers represented 93% of deals for the month, marking the second-highest monthly share for these buyer types in 2025, driven by the decline in platform activity
- In November, just one transaction involving a foreign and a US party was announced, making it a notably quiet month for this category. Domestic and Foreign activity drove overall transaction levels, with both categories recording 13 deals each
- The Food & Beverage and Industrial end markets each recorded eight transactions in November. Through November, the Food & Beverage end market accounted for 32% of year-to-date deal flow, its highest share since rebounding from the 2022 dip that persisted annually through 2024. The Consumer end market recorded nine transactions in November, its most active month since March of this year

### PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	8	30%	102	32%
Industrial	8	30%	102	32%
Consumer	9	33%	87	28%
Medical	2	7%	24	8%



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## Packaging M&A Update – November 2025

### Industry Multiples and Trends

Public packaging median EV / EBITDA multiples across all subsectors have seen moderate expansion with Flexible Packaging leading the way at 8.54x. The Paper Packaging subsector saw the largest month-to-month median EV / EBITDA multiple growth from 6.79x to 7.62x, highlighting the strengthened market sentiment within the subsector

### Public Stock Performance

All packaging subsectors posted positive stock performance in November, rebounding from October's decline. Other Packaging led the industry with a median return of 5.2% for November and 17.3% year-to-date. Rigid Plastic and Paper Packaging have had a slow year but aim to finish strong with another positive month to help offset earlier losses

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.	-20.4%	7.5%	2.52x	10.75x
Essentra plc	-24.7%	0.6%	1.27x	9.34x
Karat Packaging Inc.	-26.3%	-8.2%	1.10x	7.39x
Nampak Limited	30.5%	11.2%	0.83x	6.11x
Silgan Holdings Inc.	-23.4%	2.6%	1.36x	8.12x
Sonoco Products Company	-13.2%	3.9%	1.32x	6.98x
TriMas Corporation	39.2%	-4.1%	1.80x	11.21x
Mean	-5.5%	1.9%	1.46x	8.56x
Median	-20.4%	2.6%	1.32x	8.12x
<i>Flexible Plastic</i>				
Amcor plc	-8.8%	7.8%	1.99x	12.80x
Huhtamaki Oyj	-13.1%	1.9%	1.10x	8.54x
Sealed Air Corporation	27.7%	28.2%	1.93x	9.43x
Transcontinental Inc.	11.7%	4.0%	0.92x	5.75x
Wipak Ltd.	-7.7%	2.5%	1.41x	6.63x
Mean	2.0%	8.9%	1.47x	8.63x
Median	-7.7%	4.0%	1.42x	8.54x
<i>Paper Packaging</i>				
Cascades Inc.	6.2%	13.4%	0.70x	5.91x
Graphic Packaging Holding Co.	-40.3%	1.2%	1.23x	6.48x
Greif, Inc.	8.0%	15.4%	1.05x	8.09x
International Paper Company	-26.4%	2.2%	1.25x	12.28x
Packaging Corporation of America	-9.3%	4.2%	2.48x	10.88x
Smurfit Westrock Plc	-33.4%	-3.3%	1.02x	7.15x
Mean	-15.9%	5.5%	1.29x	8.57x
Median	-17.8%	3.2%	1.14x	7.62x
<i>Other Packaging</i>				
Ardagh Metal Packaging S.A.	26.7%	5.0%	1.13x	7.87x
Avery Dennison Corporation	-7.9%	-1.4%	1.88x	10.93x
Ball Corporation	-9.9%	5.4%	1.60x	9.60x
CCL Industries Inc.	16.3%	9.2%	2.14x	10.23x
Crown Holdings	18.2%	-0.4%	1.40x	7.92x
Gerresheimer AG	-62.6%	-3.8%	1.38x	7.71x
O-I Glass, Inc.	29.2%	19.4%	1.05x	5.71x
Toyo Seikan Group Holdings, Ltd.	54.8%	7.6%	0.73x	6.58x
Mean	8.1%	5.1%	1.41x	8.32x
Median	17.3%	5.2%	1.39x	7.90x

<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
11/17/2025	Clayton, Dubilier & Rice	Sealed Air (NYS: SEE)	Flexible Plastic
11/13/2025	Welch Packaging	ABCOR Packaging	Corrugated
11/12/2025	Nefab	Jase Packaging   Heuman Verpakkingen	Protective Packaging
11/6/2025	SupplyOne	Lamb & Associates Packaging	Corrugated
11/4/2025	TricorBraun	Craft Beverage Warehouse	Printing/Labels
11/4/2025	Precision Concepts	Comar, LLC	Blow Molding
11/1/2025	Alpla	Energoplast	Rigid Packaging
11/1/2025	Omax Investment	Barr Plastics	Rotomolding

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

## Major News & Insights

- Sealed Air Finds New Owner After Years of Struggle (Plastics News)
- EPR for Packaging Laws: Dates to Know (Packaging Dive)
- Industrial M&A Ramps up as Tariffs Settle in, Interest Rates Drop and Funds are Flush (Packaging Dive)
- America's Tariffs Jolted the Global Economy. Its AI Spending Is Helping Save It. (The Wall Street Journal)
- US Senators Call on EPA to Study Reuse, Refill (Packaging Dive)
- Fed Chair Powell's Allies Provide Opening for December Rate Cut (The Wall Street Journal)

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