

PACKAGING M&A UPDATE

DECEMBER 2025

Packaging Industry M&A Activity Tracking

Global Packaging M&A activity remained strong in December with 29 deals announced, representing an increase of two transactions month-over-month and four transactions compared to December 2024. Strategic buyers led the market with 19 deals, exceeding 2025 monthly averages and offsetting softer activity from financial buyers. Strategic buyers remain a significant driver of packaging M&A activity, accounting for just over half of the total transaction volume in both 2024 and 2025. Overall, 2025 deal activity ended on a high note, with annual volumes exceeding prior year's levels by 22 transactions. Following this steady end to 2025, the packaging M&A market enters 2026 with positive momentum.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	4	9	5	68	77	9
Flexible Plastic	4	8	4	47	47	0
Paper	9	4	-5	78	80	2
Printing/Labels	3	2	-1	37	53	16
Protective Packaging	0	2	2	25	30	5
Machinery & Distribution	5	4	-1	67	57	-10
Total	25	29	4	322	344	22

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	19	66%	178	52%
Add-On (PE)	6	21%	105	31%
Platform (PE)	4	14%	61	18%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	7	24%	125	36%
U.S.-to-Foreign	3	10%	30	9%
Foreign-to-U.S.	0	0%	9	3%
Foreign	19	66%	180	52%

- Both the Rigid Packaging and Flexible Plastic subsectors saw strong monthly performance, recording nine and eight deals, respectively. Their 17 combined transactions in December significantly outpaced November's total of six deals and doubled the prior December's total of eight. Meanwhile, after two consecutive months of double-digit volume, Paper Packaging M&A activity slowed, notching just four deals in the month
- Strategic buyers dominated packaging M&A activity in December with 19 deals, marking the second most active month for this buyer type in 2025. Conversely, private equity activity lagged during the month, with platform and add-on transactions recording just four and six deals, respectively
- Deals involving two foreign parties meaningfully drove volume with 19 deals, matching the year's high-water mark for the fourth time. Meanwhile, domestic M&A notched just seven deals, falling four transactions shy of the 2025 average
- Recording 12 transactions in December, the Food & Beverage end market cemented its top spot for 2025 with 114 total deals. The end market saw a 20 deal increase from 2024, when it finished behind the Industrial end market in total activity

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	12	41%	114	33%
Industrial	8	28%	110	32%
Consumer	6	21%	93	27%
Medical	3	10%	27	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 – December 2025

Public Stock Performance

All four packaging subsectors posted positive December returns, marking the second consecutive month of industry-wide gains. Growth was led by the Other Packaging subsector, which expanded its average year-to-date outperformance relative to the broader industry. Notably, this subsector nearly outperformed the S&P 500 for the year

Industry Multiples and Trends

Coinciding with stock performance, mean EV/EBITDA multiples expanded across packaging public entities as three of the four subsectors saw multiple growth compared to November. Still, investors are valuing these entities consistently across the industry, with subsectors trading within a tight mean EV/EBITDA range of 0.3x

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	-21.7%	-1.6%	2.49x	10.60x
Essentra plc	-25.8%	-1.4%	1.26x	9.24x
Karat Packaging Inc.	-23.6%	3.7%	1.13x	7.64x
Nampak Limited	31.1%	0.5%	0.81x	4.59x
Silgan Holdings Inc.	-21.4%	2.5%	1.38x	8.22x
Sonoco Products Company	-9.9%	3.8%	1.34x	7.09x
TriMas Corporation	45.2%	4.3%	1.86x	11.57x
Mean	-3.7%	1.7%	1.47x	8.42x
Median	-21.4%	2.5%	1.34x	8.22x
<i>Flexible Plastic</i>				
Amcor plc	-10.2%	-1.5%	1.97x	12.69x
Huhtamaki Oyj	-13.0%	0.1%	1.10x	8.54x
Sealed Air Corporation	23.5%	-3.3%	1.89x	9.24x
Transcontinental Inc.	23.8%	10.8%	0.98x	6.27x
Winpak Ltd.	-7.1%	0.7%	1.41x	6.64x
Mean	3.4%	1.4%	1.47x	8.68x
Median	-7.1%	0.1%	1.41x	8.54x
<i>Paper Packaging</i>				
Cascades Inc.	5.7%	-0.5%	0.69x	5.90x
Graphic Packaging Holding Co.	-44.2%	-6.4%	1.20x	6.29x
Greif, Inc.	13.2%	4.8%	1.09x	8.38x
International Paper Company	-25.9%	0.6%	1.26x	12.34x
Packaging Corporation of America	-7.4%	2.1%	2.53x	11.07x
Smurfit Westrock Plc	-27.6%	8.8%	1.08x	7.52x
Mean	-14.4%	1.6%	1.31x	8.58x
Median	-16.7%	1.3%	1.14x	7.95x
<i>Other Packaging</i>				
Ardagh Metal Packaging S.A.	38.5%	9.3%	1.17x	8.14x
Avery Dennison Corporation	-2.2%	6.3%	1.98x	11.49x
Ball Corporation	-3.2%	7.5%	1.67x	10.07x
CCL Industries Inc.	18.3%	1.8%	2.18x	10.39x
Crown Holdings	26.7%	7.1%	1.46x	8.29x
Gerresheimer AG	-61.2%	3.9%	1.40x	7.79x
O-I Glass, Inc.	42.4%	10.2%	1.08x	5.89x
Toyo Seikan Group Holdings, Ltd.	59.0%	2.7%	0.74x	6.72x
Mean	14.8%	6.1%	1.46x	8.60x
Median	22.5%	6.7%	1.43x	8.22x

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
12/17/2025	Soteria Flexibles Corp.	Imaflex Inc. (TSXV:IFX)	Flexible Packaging
12/10/2025	Ball Corporation	Benepack	Metal Packaging
12/8/2025	Nelipak Corporation	Merrill's Packaging, Inc.	Rigid Packaging
12/8/2025	ProAmpac Intermediate, Inc.	TC Transcontinental Packaging Inc.	Flexible Packaging
12/2/2025	Inovar Packaging Group, LLC	Enterprise Marking Products, Inc.	Labels
12/1/2025	Brookfield Asset Management Ltd. (TSX:BAM)	Fosber S.p.A.	Machinery
12/1/2025	Larson Packaging Company	Great Western Eagle Packaging	Protective Packaging
12/1/2025	AptarGroup (NYS: ATR)	Sommaplast	Rigid Packaging

Major News & Insights

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

- Brazil to Mandate Recycled Content in Plastic Packaging from 2026 (Plastics News)
- 10 Packaging Expansion Announcements to Close Out 2025 (Packaging Dive)
- Fed Minutes Suggest Caution About Further Cuts Early Next Year (The Wall Street Journal)
- India's Food Authority Plans PFAS, BPA Ban to Align with EU Rules (Plastics News)
- What Supply Chain Factors Would Bring Manufacturing Back to the US? (Packaging Digest)
- The U.S. Economy Keeps Powering Ahead, Defying Dire Predictions (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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