

PACKAGING M&A UPDATE

JANUARY 2026

Packaging Industry M&A Activity Tracking

Global packaging M&A maintained steady volume to open 2026 with 30 deals in January, which was in-line with historical levels for January but below the record 45 transactions announced in January 2025. Volume remained three deals above the prior 12-month average, driven primarily by strong activity in the Paper and Rigid Packaging subsectors. Add-on activity was also a key highlight, accounting for 12 deals. While trailing the highs of the previous January, the month represents a steady start for the sector as it looks toward another year of deal volume growth and continued momentum from financial buyers.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date		
	2025	2026	Change
Rigid Packaging	9	7	-2
Flexible Plastic	3	4	1
Paper	9	9	0
Printing & Labels	9	3	-6
Protective Packaging	5	3	-2
Machinery & Distribution	10	4	-6
Total	45	30	-15

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total
Strategic	11	37%
Add-On (PE)	12	40%
Platform (PE)	7	23%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total
U.S.-to-U.S.	11	37%
U.S.-to-Foreign	3	10%
Foreign-to-U.S.	1	3%
Foreign	15	50%

- The Paper subsector posted the largest month-over-month increase with nine transactions in January, which was two deals above the 12-month average. Conversely, Flexible Plastic accounted for only four deals in the month, after recording its most active month of 2025 in December with eight deals
- Strategic buyers tallied 11 transactions in January, recording eight fewer deals than in December 2025 and three deals under the 12-month average
- Financial buyers recorded 19 deals for the month, almost doubling the 10 transactions recorded in December 2025. Add-on acquisitions drove this activity with 12 deals, the highest volume since February of last year
- Foreign deal flow continued to drive overall deal volume in January, mirroring trends seen throughout 2025. Domestic activity remained steady with 11 deals, outpacing its 12-month average for total deal volume contribution by one transaction
- The Industrial end market recorded heightened activity in the month with 19 transactions announced, or 63% of volume. This marks the largest share for the Industrial end market since August 2020. Meanwhile, Food & Beverage lagged with six deals, the slowest month for the end market since May 2025

PACKAGING M&A BY END MARKET

End Market	MTD	%
Food & Beverage	6	20%
Industrial	19	63%
Consumer	4	13%
Medical	1	3%



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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

Three out of four indices expanded median EV / EBITDA multiples during January, with Paper Packaging as the lone lagging index, compressing by ~0.2x during the month. At the end of the month, all indices traded within 0.3x of each other, signaling the attractiveness of packaging entities in the public markets across substrates

Public Stock Performance

All packaging subsectors recorded positive stock performance in the first month of the year, marking the third consecutive such month. Rigid Plastic and Paper Packaging entities both on average exceeded the S&P 500 returns while Flexible Plastic and Other Packaging were marginally behind at less than 1% gains on the month

Company Name	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
		Revenue	EBITDA
<i>Rigid Plastic</i>			
AptarGroup, Inc.	1.8%	2.53x	10.77x
Essentra plc	4.6%	1.30x	9.54x
Karat Packaging Inc.	7.0%	1.21x	8.12x
Nampak Limited	-3.3%	0.79x	4.52x
Silgan Holdings Inc.	6.2%	1.42x	8.47x
Sonoco Products Company	9.6%	1.40x	7.40x
TriMas Corporation	-2.1%	1.83x	11.39x
Mean	3.4%	1.50x	8.60x
Median	4.6%	1.40x	8.47x
<i>Flexible Plastic</i>			
Amcor plc	5.5%	2.03x	13.09x
Huhtamaki Oyj	-0.4%	1.10x	8.52x
Sealed Air Corporation	0.8%	1.90x	9.29x
Transcontinental Inc.	1.8%	0.99x	6.30x
Wipak Ltd.	-3.2%	1.36x	6.39x
Mean	0.9%	1.48x	8.72x
Median	0.8%	1.36x	8.52x
<i>Paper Packaging</i>			
Cascades Inc.	2.0%	0.70x	5.94x
Graphic Packaging Holding Co.	-3.2%	1.18x	6.21x
Greif, Inc.	2.6%	1.07x	7.93x
International Paper Company	1.5%	1.29x	8.67x
Packaging Corporation of America	6.9%	2.61x	13.98x
Smurfit Westrock Plc	7.2%	1.12x	7.84x
Mean	2.8%	1.33x	8.43x
Median	2.3%	1.15x	7.89x
<i>Other Packaging</i>			
Ardagh Metal Packaging S.A.	7.1%	1.20x	8.37x
Avery Dennison Corporation	1.3%	2.00x	11.61x
Ball Corporation	6.8%	1.75x	10.53x
CCL Industries Inc.	-5.6%	2.07x	9.85x
Crown Holdings	0.9%	1.47x	8.34x
Gerresheimer AG	-8.6%	1.36x	7.59x
O-I Glass, Inc.	2.9%	1.09x	5.94x
Toyo Seikan Group Holdings, Ltd.	1.3%	0.75x	6.79x
Mean	0.8%	1.46x	8.63x
Median	1.3%	1.42x	8.36x

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
01/29/2026	Crown Paper Group (Port Townsend Paper)	Cascades Corrugated Packaging Plants	Corrugated
01/29/2026	Sustainable Packaging, LLC	Paper Converters, Inc.	Specialty Paper Packaging
01/27/2026	PaperTech	Bake-Best Trays, LLC	Specialty Paper Packaging
01/14/2026	Soterra Capital	Albert Paper Products	Folding Cartons
01/14/2026	Butterfly Equity	ePac Flexible Packaging	Flexible Plastic
01/09/2026	ProMach	American Holt	Machinery/Equipment
01/09/2026	Platinum Equity	Norton Packaging	Rigid Packaging
01/06/2026	SupplyOne, Inc.	Wertheimer Box Corp.	Corrugated

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

Major News & Insights

- New Study Assesses Potential for Health Care Plastic Packaging Recycling (Plastics News)
- EU Proposes New Packaging Labels Under PPWR (Plastics News)
- The 2025 Inflation Numbers Are Finally In. Here's the Good and Bad News. (The Wall Street Journal)
- California Withdraws Plastics EPR Proposal to Revise Food Packaging Rules (Plastics News)
- EPR for Packaging Laws: Dates to Know (Packaging Dive)
- U.S. Trade Deficit Unexpectedly Falls to Lowest Level Since 2009 (The Wall Street Journal)

PMCF's Plastics & Packaging Group

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Recent PMCF Plastics & Packaging Transactions

 <p>EASY PLASTIC CONTAINERS CORPORATION</p> <p>has been acquired by</p>  <p>FirmaPak</p> <p>a portfolio company of</p>  <p>SHORE Capital Partners</p>	 <p>ALBERT PAPER PRODUCTS</p> <p>has been acquired by</p>  <p>SOTERRA</p>	 <p>SUNAM RICA</p> <p>a portfolio company of</p>  <p>HUNTER VALLEY COMPANY VITRUVIAN GROUP</p> <p>has been acquired by</p>  <p>MPE PARTNERS</p> <p>and completed a simultaneous merger with</p>  <p>Central Coated™</p>	 <p>CMG PLASTICS</p> <p>has been acquired by</p>  <p>Berry</p>
<p>BLOW MOLDED PACKAGING</p>	<p>FOLDING CARTONS & CORRUGATED PACKAGING</p>	<p>THERMOFORMED & PAPER PACKAGING</p>	<p>INJECTION & BLOW MOLDED PACKAGING</p>



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