

PACKAGING M&A UPDATE

FEBRUARY 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A tapered in February as 20 deals were announced in the sector, down more than 30% from prior month and prior year levels. Announced transaction volume came in nine below the 2025 average monthly volume with only the Flexible Plastic subsector outpacing historical levels. In 2025, January and February represented the peak and third-highest months of activity for the full year, resulting in a meaningful variance in year-to-date deal count through two months of 2026. Overall, this slowdown in packaging M&A activity follows a period of steady deal flow and will be a trend to monitor in the coming months.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2025	2026	Change	2025	2026	Change
Rigid Packaging	8	5	-3	17	12	-5
Flexible Plastic	6	5	-1	9	9	0
Paper	4	5	1	13	14	1
Printing & Labels	11	2	-9	20	5	-15
Protective Packaging	1	2	1	6	5	-1
Machinery & Distribution	2	1	-1	12	5	-7
Total	32	20	-12	77	50	-27

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	10	50%	21	42%
Add-On (PE)	6	30%	18	36%
Platform (PE)	4	20%	11	22%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	7	35%	18	36%
U.S.-to-Foreign	3	15%	6	12%
Foreign-to-U.S.	1	5%	2	4%
Foreign	9	45%	24	48%

- Strategic buyers recorded 10 deals in February, declining from prior year levels by eight transactions. Activity from this buyer group represented half of all volume for the month, up from only 37% in January
- Financial buyers accounted for 10 deals in February, down four transactions from February 2025. Both add-on and private equity platform transactions were below the 2025 monthly average
- The Rigid Packaging, Flexible Plastic, and Paper subsectors made up 75% of all deal flow in February, up from 56% in February 2025. Meanwhile, activity in the Printing & Labels and Machinery & Distribution sectors declined from January levels and broadened the gap in year-to-date deal count
- Cross-border transactions levels remained down in the month, representing 20% of activity in February. Other geographical trends maintained with foreign transaction volume leading all geographies
- The Industrial end market led all others in deal announcements for the second consecutive month and accounts for more than half of all deal flow year-to-date

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	7	35%	13	26%
Industrial	9	45%	28	56%
Consumer	3	15%	7	14%
Medical	1	5%	2	4%



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Packaging M&A Update – February 2026

Industry Multiples and Trends

Median EV/EBITDA trends varied during February across packaging subsectors. Both Flexible Plastic and Other Packaging multiples expanded during the month while Rigid Plastic and Paper Packaging contracted. Other Packaging multiples experienced the largest movement during the month, expanding ~0.7x and trading at the highest multiple of any subsector

Public Stock Performance

For the second month, all four packaging subsectors recorded positive performance, greatly outperforming the S&P 500 through the first two months of the year. Most notably, the Rigid Plastic subsector grew over 8% on average during the month and has expanded 12% since the beginning of the year

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	17.1%	15.0%	2.76x	12.20x
Essentra plc	9.9%	5.1%	1.35x	9.91x
Karat Packaging Inc.	7.8%	0.7%	1.21x	8.17x
Nampak Limited	-8.0%	-4.8%	0.77x	4.40x
Silgan Holdings Inc.	18.2%	11.4%	1.33x	7.86x
Sonoco Products Company	29.0%	17.6%	1.31x	7.10x
TriMas Corporation	10.0%	12.4%	3.20x	25.30x
Mean	12.0%	8.2%	1.70x	10.71x
Median	10.0%	11.4%	1.33x	8.17x
<i>Flexible Plastic</i>				
Amcor plc	15.4%	9.4%	1.91x	12.22x
Huhtamaki Oyj	6.4%	6.8%	1.16x	8.59x
Sealed Air Corporation	0.8%	0.0%	1.90x	9.30x
Transcontinental Inc.	2.5%	0.7%	0.99x	6.35x
Wipak Ltd.	8.5%	12.0%	1.55x	7.43x
Mean	6.7%	5.8%	1.50x	8.78x
Median	6.4%	6.8%	1.55x	8.59x
<i>Paper Packaging</i>				
Cascades Inc.	-4.1%	-5.9%	0.66x	5.36x
Graphic Packaging Holding Co.	-19.2%	-16.5%	1.04x	6.52x
Greif, Inc.	5.6%	2.9%	1.11x	8.18x
International Paper Company	9.6%	8.0%	1.37x	7.43x
Packaging Corporation of America	11.5%	4.3%	2.70x	11.79x
Smurfit Westrock Plc	21.0%	12.9%	1.24x	7.23x
Mean	4.1%	0.9%	1.35x	7.75x
Median	7.6%	3.6%	1.17x	7.33x
<i>Other Packaging</i>				
Ardagh Metal Packaging S.A.	18.3%	10.5%	1.24x	9.39x
Avery Dennison Corporation	7.2%	5.8%	2.12x	12.56x
Ball Corporation	26.1%	18.0%	1.83x	11.18x
CCL Industries Inc.	9.1%	15.6%	2.30x	10.91x
Crown Holdings	10.5%	9.5%	1.51x	8.73x
Gerresheimer AG	-38.5%	-32.8%	1.23x	6.88x
O-I Glass, Inc.	-9.8%	-12.3%	1.03x	5.52x
Toyo Seikan Group Holdings, Ltd.	6.6%	5.3%	0.80x	7.27x
Mean	3.7%	2.5%	1.51x	9.06x
Median	8.2%	7.7%	1.38x	9.06x

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
02/19/2026	SupremeX	Elite Envelope & Graphics	Specialty Paper Packaging
02/13/2026	Inovar Packaging Group	Kiliper Corp	Flexible Packaging
02/10/2026	The Royal Group	SEMO Box	Corrugated
02/10/2026	Kingswood Capital Management	Paragon Print & Packaging	Labels
02/06/2026	LM Packaging	Cascades Enviropac – Berthierville	Corrugated
02/05/2026	H.I.G. Capital	CargoTuff	Protective Packaging
02/03/2026	Veritiv	Pack4	Protective Packaging
02/02/2026	FirmaPak	Easy Plastic Containers Corporation	Rigid Packaging

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

Major News & Insights

- Will EPR Actually Increase Recycling? (Packaging Dive)
- Digital Printing Poised to ‘Mature’ in 2026 (Packaging Dive)
- Consumer Confidence Improved In February (The Wall Street Journal)
- Germany Approves New Packaging Law Aligned with PPWR (Plastics News)
- How Packaging Manufacturers Performed in 2025 (Packaging Dive)
- Fed Minutes Reveal Little Appetite for Rate Cuts (The Wall Street Journal)

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- PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints

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