

PACKAGING M&A PULSE

2025 Year In Review



OUR INSIGHTS

The Global Packaging M&A market achieved its third consecutive year of growth in 2025 with 344 transactions, up 22 deals from 2024. Activity began with significant momentum in Q1 with 103 deals, marking the most active quarter for the industry since Q4 2021. Despite a Q2 dip to 70 deals, volume stabilized throughout the second half of the year. Notably, Food & Beverage experienced its most active year since 2021 with 114 deals, capturing 33% of total annual volume and surpassing the Industrial sector as the most active end market for the first time in four years. This year's strong performance provides optimism heading into 2026 for a projected fourth year of growth in the M&A market.

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About PMCF's Plastics & Packaging Team

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.

Blow Molding	Flexible Packaging	Rigid Packaging	Corrugated & Paper Packaging
Printing & Labels	Injection Molding	Extrusion	Packaging Machinery
Color & Compounding	Engineered Products	Thermoforming	Specialty Film

PMCF'S PLASTICS & PACKAGING TEAM



- Leads PMCF's Plastics & Packaging Group
- 20+ years of M&A experience
- Frequent speaker at industry events
- Authored more than 30 Plastics & Packaging reports
- Led the successful completion of 40+ Plastics & Packaging transactions since 2012

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SELECT PMCF TRANSACTIONS & ACCOLADES

BLOW MOLDED PACKAGING

FOLDING CARTONS

THERMOFORMED PACKAGING

INJECTION AND BLOW MOLDED PACKAGING



Two-time winner, Boutique Investment Banking Firm of the Year
- M&A Advisor
Awarded, Cross Border Corporate and Strategic Acquisition of the Year
- M&A Advisor
Awarded, Cross Border M&A Deal of the Year
- M&A Advisor

Two-time winner, Plastics & Packaging Deal of the Year
- Global M&A Network
Awarded, Industrials M&A Investment Bank of the Year
- Global M&A Network

Awarded, Deal of the Year
- ACG Detroit
Awarded, Manufacturing Deal of the Year
- MiBiz

2025 Market Summary & Outlook

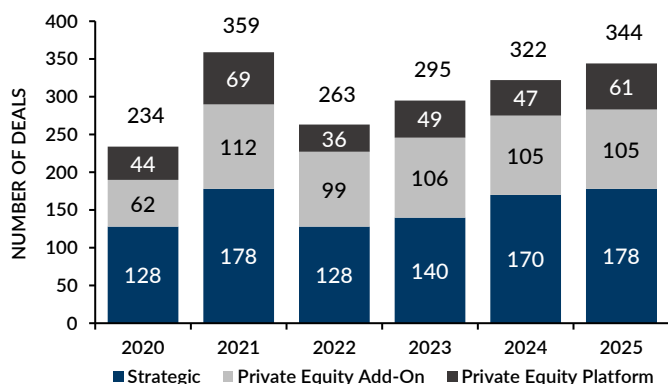
The Global Packaging M&A market achieved the third consecutive year of growth in 2025 with 344 transactions, up 22 deals from 2024. Activity began with significant momentum in Q1 with 103 deals, marking the most active quarter for the industry since Q4 2021. Despite a Q2 dip to 70 deals, volume stabilized throughout the second half of the year. Notably, Food & Beverage experienced its most active year since 2021 with 114 deals, capturing 33% of total annual volume and surpassing the Industrial sector as the most active end market for the first time in four years. This year's strong performance establishes an elevated baseline of activity for the industry to carry into 2026 for a projected fourth year of expansion and overall market growth.

Key trends in Global Packaging M&A in 2025 include:

- Packaging M&A activity started the year on a strong note, recording 103 deals in Q1 2025, which was 22 deals above the quarterly average recorded in 2024. The uptick in volume to start the year was primarily attributable to the Printing & Labels subsector, which announced 22 transactions in Q1 2025, marking a high that is eight deals above the second-highest quarter recorded since PMCF began tracking the industry
- Strategic buyers continued to account for over half of total deal activity in the packaging space, recording 178 deals in 2025. This marks the second consecutive year where this buyer type exceeded 50%, a trend not seen since 2019 and 2020
- The Printing & Labels and Rigid Packaging subsectors supported growth in 2025, with total deal volume increasing by 16 and 9 deals, respectively. Conversely, the Machinery & Equipment subsector saw the largest decline in 2025 with 23 total deals, a decrease of seven deals following record activity in 2024
- Buyers showed strong interest in premium Rigid Packaging assets, as platform deals in the subsector reached 25 for the year. This represents the highest annual volume since PMCF began tracking the index. Strategic buyers mirrored this trend within the Printing & Labels subsector, recording a record high 28 deals in 2025

Overall, Global Packaging M&A maintained its upward trajectory in 2025, continuing to build toward the record highs in 2021. While the market moved at a more measured pace than some of the early year forecasts suggested, the year was defined by a robust and healthy consistency, a stability largely absent in the volatile years following the COVID-19 pandemic. As we enter 2026, the sector is well-positioned to leverage this momentum for another strong year of packaging M&A.

TRANSACTIONS BY BUYER TYPE



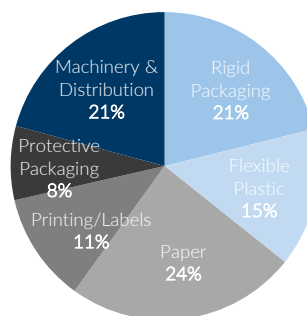
TOTAL M&A BY QUARTER

	Q1 '25	Q2 '25	Q3 '25	Q4 '25
2025	103	70	86	85
2024	75	76	76	95
2023	67	63	80	85

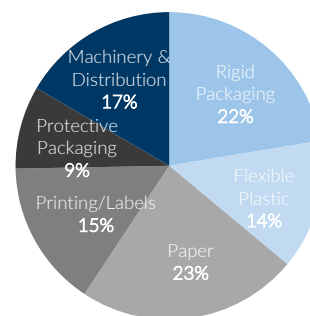
TRANSACTIONS BY SUBSECTOR

Sector	2020	2021	2022	2023	2024	2025
Rigid Packaging	61	81	55	67	68	77
Flexible Plastic	28	64	49	42	47	47
Paper	72	108	83	81	78	80
Printing/Labels	31	50	34	39	37	53
Protective Packaging	12	12	15	16	25	30
Machinery & Distribution	30	44	27	50	67	57
Total	234	359	263	295	322	344

2024



2025

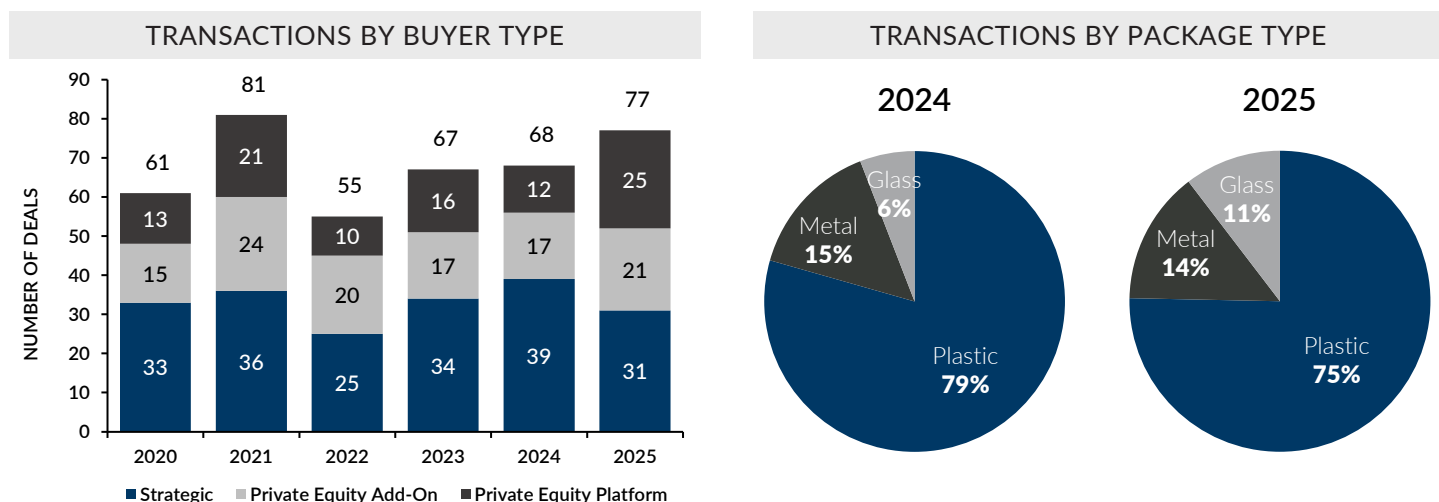


Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research
Note: Represents announced deals

Global Rigid Packaging Transaction Activity

TRENDS IN RIGID PACKAGING

- Rigid Packaging M&A recorded 77 deals in 2025, representing a nine-deal increase over 2024 activity. This marks the subsector's most active year since 2021 and reflects a seven-deal increase over the five-year average
- Financial buyer activity was a primary driver for the subsector's strong performance in 2025. Add-on transactions increased by four deals, while platform deals rose by 13 deals compared to 2024. This significant uptick in financial buyer activity in Rigid Packaging represents a key trend to monitor as we move into 2026
- Plastic rigid packaging accounted for 75% of subsector activity in 2025, aligning with historical trends. The Glass packaging segment saw the most significant shift with eight transactions, doubling its 2024 deal volume



2025 SELECT TRANSACTIONS IN GLOBAL RIGID PACKAGING

Date	Acquirer	Target
12/10/2025	Ball Corporation	Benepack
11/04/2025	Precision Concepts	Comar
09/19/2025	Sheridan Capital Partners	Currier Plastics, Inc.
09/08/2025	Georgia-Pacific LLC	Anchor Packaging LLC
07/21/2025	Kohlberg Kravis Roberts (NYS: KKR)	Samhwa
07/15/2025	The Sterling Group	Precision Concepts
05/01/2025	MPE Partners	Central Coated Products Inc. and Sun America LLC
04/30/2025	IPL Plastics	Schoeller Allibert

FEATURED SUBSECTOR TRANSACTIONS

September 2025 – Georgia-Pacific and TJC announced that they have reached an agreement under which Georgia-Pacific would purchase Anchor Packaging, a leading manufacturer of rigid food containers and cling film for the food service, retail and processor channels. “Anchor Packaging will be a significant addition to Georgia-Pacific’s consumer products platform with capabilities that will especially complement our Dixie® business,” said David Duncan, executive vice president of Georgia-Pacific’s Consumer Products Group. “Anchor’s talented teams are committed to understanding customer needs and delivering innovative and differentiated solutions to support the needs of the growing food-to-go market.”

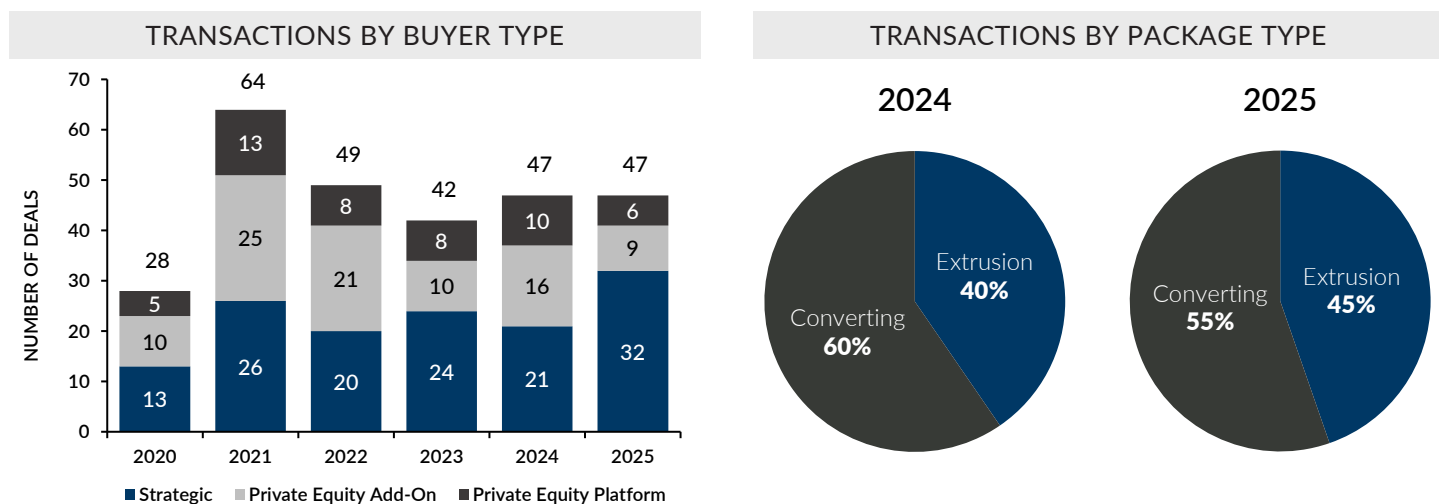
April 2025 – IPL, a manufacturer of rigid-plastic products, announced it is merging with Schoeller Allibert, a manufacturer of reusable transport packaging. The proposed merger creates an international sustainable packaging producer with a combined proforma revenue of over \$1.4B. Schoeller Allibert CEO Alejandro Cabal Uribe said, “Our combined strength in packaging solutions is well positioned to benefit from the tailwinds for the sector, driven by corporate sustainability ambitions and evolving regulations to improve value chains and reduce the environmental impact of packaging waste.”

Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Flexible Plastic Packaging Transaction Activity

TRENDS IN FLEXIBLE PLASTIC PACKAGING

- Flexible Plastic Packaging M&A recorded 47 transactions in 2025, matching 2024 levels. This volume consistency is a positive indicator for the subsector, following the relative decreases subsequent to 2021
- Strategic buyers exhibited strong interest in the subsector, recording 32 deals for the year, the highest level of activity for the buyer group in Flexible Plastic Packaging since 2018. Conversely, add-on activity slowed with nine transactions, representing a seven-deal decrease from the five-year average
- Extrusion deals accounted for 21 transactions in 2025, marking a third consecutive year of volume growth. This segment has not experienced a decrease since PMCF began benchmarking extrusion and converting deals within the subsector



2025 SELECT TRANSACTIONS IN GLOBAL FLEXIBLE PLASTIC PACKAGING

Date	Acquirer	Target
12/17/2025	Soteria Flexibles Corp.	Imaflex Inc. (TSXV:IFX)
12/08/2025	ProAmpac Intermediate, Inc.	TC Transcontinental Packaging Inc.
11/17/2025	Clayton, Dubilier & Rice	Sealed Air (NYSE: SEE)
10/08/2025	Five Star Management	Cascades Flexible Packaging
08/18/2025	Inteplast Group	Con-Pearl
07/07/2025	ShoreView Investments	M&Q Packaging LLC
03/24/2025	Toppa Speciality Films	Irplast
03/13/2025	ValorFlex Packaging	Jet Packaging Group

FEATURED SUBSECTOR TRANSACTIONS

December 2025 – Sealed Air Corporation (NYSE: SEE), a leading global provider of food and protective packaging solutions, announced today that it has entered into a definitive agreement to be acquired by funds affiliated with CD&R, a leading private investment firm with deep experience in the industrial and packaging industries, in an all-cash transaction with an enterprise value of \$10.3B. “Sealed Air is an exceptional global business with a talented leadership team, leading franchises and attractive underlying fundamentals,” said Rob Volpe, Partner at CD&R.

November 2025 – ProAmpac, a global innovator in flexible packaging and material science, announced today that it has signed a definitive agreement to acquire TC Transcontinental Packaging from TC Transcontinental (TSX: TCL.A TCL.B) for US \$1.5B. “This acquisition is a transformative milestone for ProAmpac and TCP. Through TCP, ProAmpac is broadening its end-market focus to include protein, dairy, and medical segments, and expanding its geographic presence. Together we are committed to delivering high-performing and increasingly sustainable packaging solutions to customers,” said Greg Tucker, Founder, Vice Chairman, and Chief Executive Officer of ProAmpac.

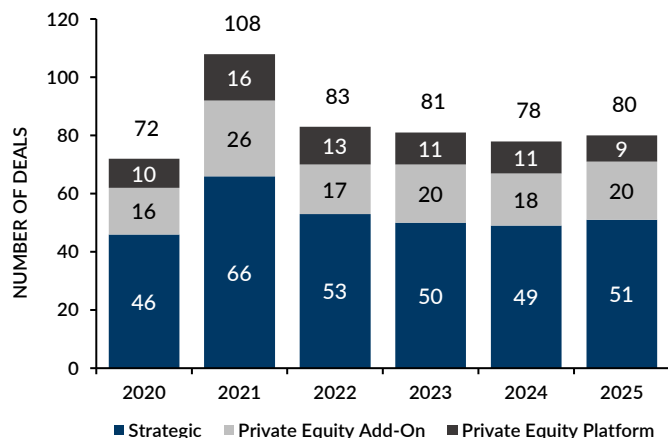
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Paper Packaging Transaction Activity

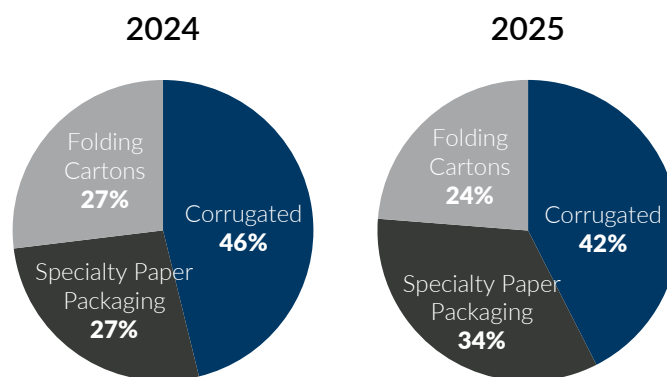
TRENDS IN PAPER PACKAGING

- Paper Packaging M&A remains steady with 80 deals in 2025, a two-deal increase compared to 2024. This modest recovery follows three consecutive years of declining activity. While the subsector has slowed relative to pre-pandemic levels, it remains the most active subsector in the packaging space
- Strategic, platform, and add-on activity in the subsector remained consistent, with each buyer type staying within an annual 3% band of total activity since 2023
- Within the Paper subsector, Corrugated and Folding Cartons continued with 2024 levels. The most significant growth occurred in Specialty Paper Packaging, which recorded 27 transactions, an increase of six deals from 2024

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2025 SELECT TRANSACTIONS IN GLOBAL PAPER PACKAGING

Date	Acquirer	Target
10/17/2025	ProAmpac Holdings	International Paper (Bag Converting Operations)
09/29/2025	Welch Packaging	Elite Packaging
09/16/2025	Momentum Packaging	Superior Lithographics, Inc.
07/08/2025	WinCup, Inc.	Converpack, Inc.
07/01/2025	Packaging Corporation of America (NYS: PKG)	Greif (Containerboard Business)
05/06/2025	The Royal Group	Northwest Packaging
05/01/2025	SupplyOne, Inc.	The BoxMaker, Inc.
04/29/2025	Meyers	Mankato Packaging

FEATURED SUBSECTOR TRANSACTIONS

October 2025 – ProAmpac, a global leader in flexible packaging and material science, has acquired the bag converting operations of International Paper (“IP”), a global leader in sustainable packaging. “IP’s bag business is strong, being built on sustainability and reliability, with a winning team. It’s well-positioned for future growth and innovation in the kraft paper bag market,” said Allison Magness, IP’s group vice president, specialty business. “Under ProAmpac’s leadership, I am confident the business is set up for long-term success.”

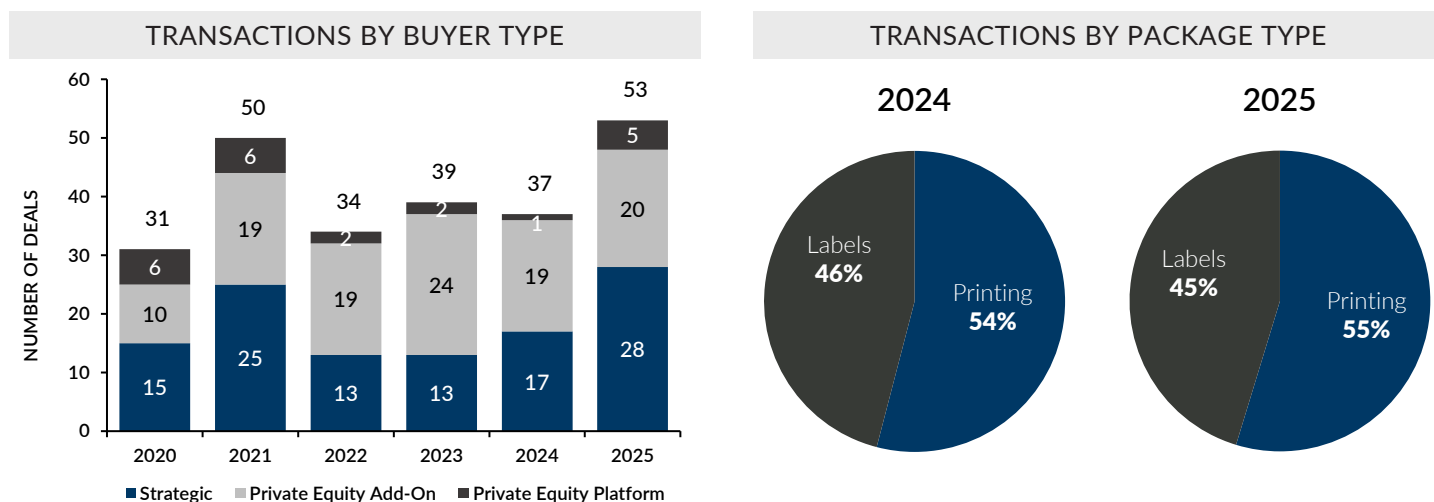
July 2025 – Packaging Corporation of America (NYSE: PKG) today announced that it has entered into a definitive agreement to purchase the containerboard business of Greif, Inc. for \$1.8B in cash. PCA CEO Mark Kowlzan said, “This acquisition furthers PCA’s profitable growth strategy. The mills nicely complement PCA’s system and will provide containerboard to support PCA’s continued corrugated products growth. We expect to achieve significant synergies with minimal capital investment through our operational expertise and will identify even more opportunities within the combined system for future high return investments to grow with our corrugated and sheet feeder customers.”

Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Printing & Labels Transaction Activity

TRENDS IN PRINTING & LABELS

- The Printing and Labels sector saw its most active year of M&A since the inception of PMCF's benchmarking, recording 53 deals in 2025, an increase of 16 over 2024
- Strategic buyer activity drove the significant uptick in Printing and Labels transaction volume, as this buyer type recorded 28 deals in 2025, which represents a nine-deal increase from the five-year average
- The Printing subsector continues to gain traction, as this was the first time the subsector accounted for over 50% of total deal activity over two consecutive years. Labels also had a strong year with 24 deals, a seven-deal increase from 2024 but a decrease in total volume contribution when compared to the higher levels seen in 2022 and 2023



2025 SELECT TRANSACTIONS IN GLOBAL PRINTING & LABELS

Date	Acquirer	Target
11/04/2025	TricorBraun	Craft Beverage Warehouse
10/21/2025	CastlePierce	Quality Assured Label
09/19/2025	Portrait Capital	AAi Labels & Decals
08/01/2025	Albéa Services	Amfora Packaging
06/23/2025	TC Transcontinental (TSE: TCL.A)	Middleton Group
04/03/2025	Inovar Packaging Group	ModTek
03/06/2025	Crestview Partners	Smyth Companies
02/10/2025	Resource Label Group (Port co. Ares Management)	Imprimerie Ste-Julie

FEATURED SUBSECTOR TRANSACTIONS

September 2025 – Portrait Capital, a private investment firm, today announced that it has acquired AAi Labels & Decals and Sticker Ranch, combining the two companies to create a leading platform in the label industry. "AAi exemplifies what we look for in a platform investment: a remarkable family business providing mission-critical services with deep customer relationships and strong recurring demand," said Justin Burriss, Managing Partner at Portrait Capital.

March 2025 – Crestview Partners, a leading private equity firm, announced today that it has completed the acquisition of Smyth Companies, a premier, full-service provider of pressure sensitive labels, shrink sleeves, in-mold labels, glue-applied labels, and flexible packaging, from Novacap. Scott Fisher, President & CEO of Smyth, said, "Our focus remains on delivering excellent product quality and reliable service to our customers, and we believe Crestview's highly complementary experience and enthusiastic support of Smyth's acquisition expansion strategy will help us become an even stronger value-added partner to our customers and achieve our full growth potential."

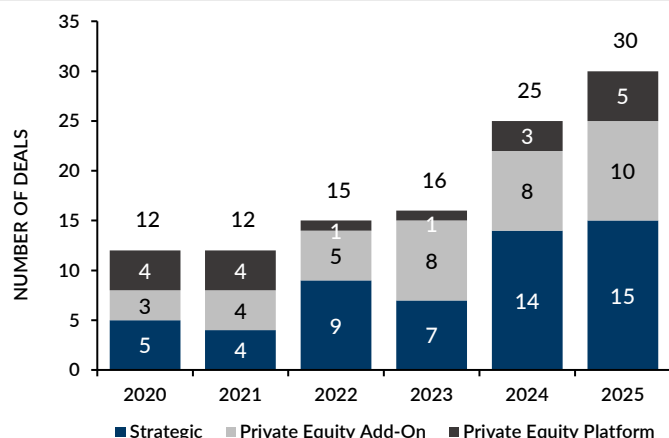
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Protective Packaging Transaction Activity

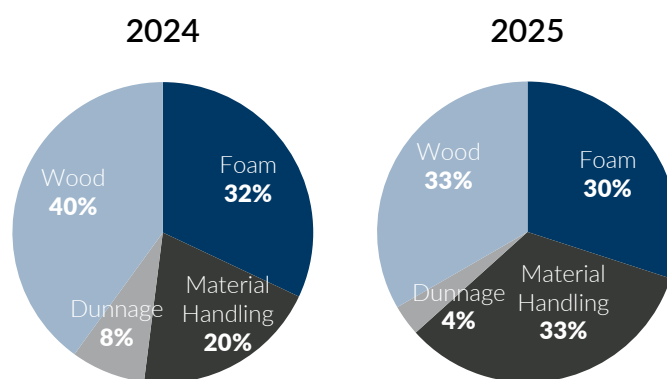
TRENDS IN PROTECTIVE PACKAGING

- Protective Packaging M&A was another subsector with record volume since PMCF began tracking the index, recording 30 deals in 2025
- Material Handling was the largest contributor by subtype with 10 deals in 2025, which was double the deal count activity in 2024. The Wood subtype also recorded a strong 2025 with 10 deals, building off three consecutive years of increased but consistent activity
- Foam recorded nine deals for the year, an increase of one deal from 2024, showing signs that the significant increase in Foam-related deals from 2023 to 2024 was not an outlier

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2025 SELECT TRANSACTIONS IN GLOBAL PROTECTIVE PACKAGING

Date	Acquirer	Target
12/01/2025	Larson Packaging Company	Great Western Eagle Packaging
09/08/2025	Arsenal Capital Partners	ThermoSafe business unit from Sonoco Products Company (NYSE: SON)
08/26/2025	ProAmpac Intermediate, Inc.	PAC Worldwide Corporation
08/19/2025	Shore Capital Partners, LLC	Thermal Shipping Solutions
05/07/2025	Orcon Industries	Jamestown Container (Viva Foam Division)
03/05/2025	Cold Chain Technologies	Global Cold Chain Solutions
01/21/2025	MPE Partners	SKB Cases
01/06/2025	UFP Packaging	C&L Wood Products

FEATURED SUBSECTOR TRANSACTIONS

September 2025 – Arsenal Capital Partners agreed to acquire ThermoSafe, one of the leading providers of temperature-assured and temperature-controlled packaging solutions, from Sonoco Products for a purchase price of up to \$725M. ThermoSafe designs and manufactures packaging solutions that ensure the safe transport of pharmaceuticals, biologics, vaccines, and other temperature-sensitive products across refrigerated, frozen, and controlled room temperature applications. “ThermoSafe’s leadership in cold chain solutions aligns with Arsenal’s focus on partnering with and helping to build businesses that deliver innovation and lasting value,” said George Abd, an Operating Partner of Arsenal.

August 2025 – Shore Capital Partners, a leading lower middle market private equity firm investing in healthcare, B2B, and B2C businesses, acquired Thermal Shipping Solutions (TSS), a manufacturer of cold-chain packaging solutions serving the pharmaceutical, animal health, and food & beverage end markets. TSS offers a portfolio of insulated liners, thermal mailers, and gel pack refrigerants supported by a network of co-manufacturers across the United States.

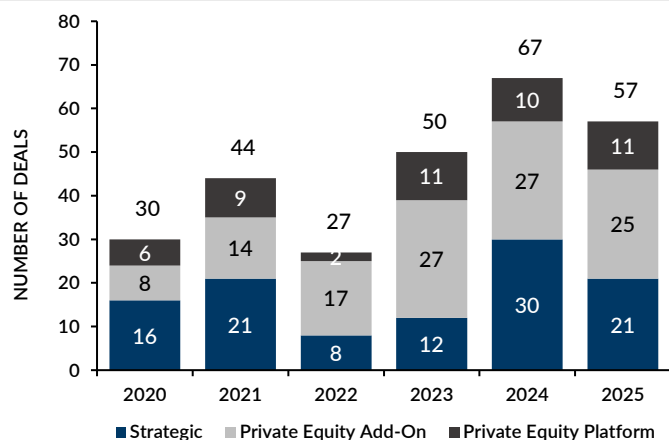
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Machinery & Distribution Transaction Activity

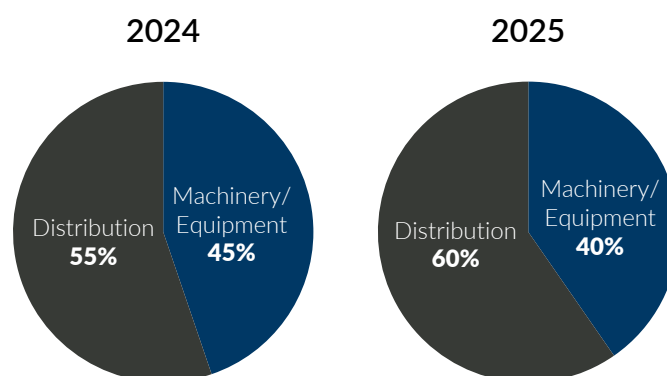
TRENDS IN MACHINERY & DISTRIBUTION

- Machinery & Distribution M&A experienced a strong 2025 with 57 deals, but this was below the record high of 67 deals recorded in 2024
- Machinery & Equipment transaction volume was down 9 deals year-over-year. This decline is attributable to non-plastic packaging, as the 17 deals recorded are a 35% decline from 2024 levels
- Distribution deals in the Industrial end market fell by 50% in 2025, as the end market recorded 10 transactions, down from 20 in 2024. Food & Beverage offset a portion of the decrease as it was up four deals year-over-year with 14 deals in total within the Distribution subsector

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY PACKAGE TYPE



2025 SELECT TRANSACTIONS IN GLOBAL MACHINERY & DISTRIBUTION

Date	Acquirer	Target
12/01/2025	Brookfield Asset Management Ltd. (TSX:BAM)	Fosber S.p.A.
08/11/2025	BradyPlus	Imperial Dade
07/09/2025	Stonepeak Partners	IFCO Systems
05/29/2025	ProMach	DJS Systems
05/28/2025	Grays Peak Capital LP	SencorpWhite, Inc.
04/23/2025	H2 Equity Partners B.V.	P&D Group
03/13/2025	The Oakdale Company	Century-Tech Inc.
02/11/2025	Handgards	Inno-Pak

FEATURED SUBSECTOR TRANSACTIONS

August 2025 – BradyPlus, a provider of janitorial and sanitation (JanSan), foodservice, and industrial packaging products and solutions, announced the completion of its merger with Imperial Dade, a leading distributor of foodservice, JanSan, and industrial packaging products. The combination brings together complementary product offerings, geographic reach, and local service models to expand scale and customer solutions across foodservice, JanSan, and industrial packaging end markets. Ken Sweder, Chairman and Chief Executive Officer of BradyPlus, commented, “This transformational partnership will expand our geographic reach and significantly enhance our ability to serve our customers.”

May 2025 – Grays Peak Capital LP, with Valore Ventures, announced the acquisition of SencorpWhite, Inc., an automation and material handling company with offerings spanning warehouse automation systems, software, and precision heat-sealing technologies. The acquisition reinforces Grays Peak’s ability to deliver end-to-end automation and storage solutions. Scott Stevens, Chief Executive Officer of Grays Peak Capital, stated, “The acquisition of SencorpWhite meaningfully enhances our position as a category-defining leader in the automation and material handling industry.”

Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Packaging Stock Market Valuations

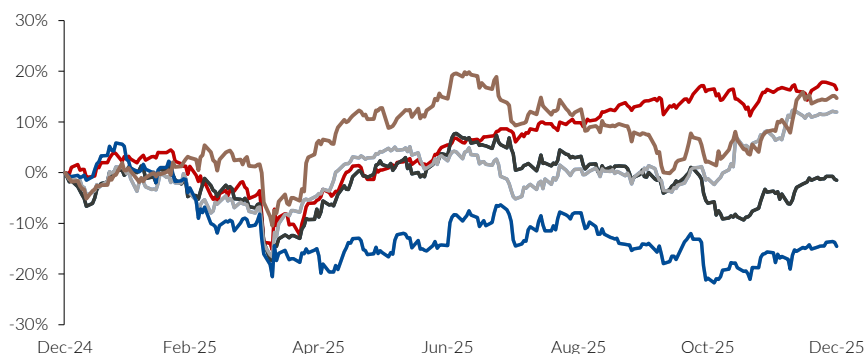
KEY TAKEAWAYS AND ANALYSIS

- Following mixed results from 2024, packaging public entities experienced a slow 2025, with none of the subsector indices outperforming the S&P 500's strong 16% increase, which was driven by robust earnings growth
- Notably, two of the four indices had significant declines in average EV/EBITDA multiples, while the other two indices had modest growth. The Rigid Plastic subsector stands out with a multiple contraction from 10.2x in 2024 to 8.0x in 2025, which now lies under the three-year average in the space
- Conversely, the Flexible Plastic subsector had a strong year with an EV/EBITDA multiple increase of 0.8x, paired with an 11.9% expansion in the index's stock performance for 2025. This comes on the back of significant change in the Flexible Plastic space through significant M&A activity

PACKAGING STOCK MARKET VALUATIONS

Company Name	Headquarters Location	Financials / Metrics (\$USD) (12/31/2025)				EV / EBITDA Multiples		
		LTM Revenue	LTM EBITDA	Market Cap	Price/Earnings	2025	2024	3 Year Average
AptarGroup, Inc.	United States	\$ 3,777	\$ 804	\$ 8,003	19.6x	10.5x	14.1x	13.4x
Essentra plc	United Kingdom	404	46	371	30.1x	9.2x	10.4x	12.6x
Karat Packaging Inc.	United States	454	51	454	15.0x	7.6x	10.9x	8.9x
Nampak Limited	South Africa	621	104	271	4.2x	4.6x	6.1x	6.4x
Silgan Holdings Inc.	United States	6,483	978	4,266	13.7x	8.2x	9.5x	8.9x
Sonoco Products Company	United States	7,519	1,219	4,304	23.6x	7.1x	7.1x	8.2x
TriMas Corporation	United States	1,014	148	1,441	32.8x	11.6x	11.4x	10.8x
Rigid Plastic Packaging Average					16.5x	8.0x	10.2x	10.0x
Amcor plc	Switzerland	\$ 19,609	\$ 2,845	\$ 19,238	26.0x	12.7x	10.3x	11.3x
Huhtamäki Oyj	Finland	4,650	630	3,665	15.6x	8.5x	8.1x	8.9x
Sealed Air Corporation	United States	5,332	1,043	6,095	15.4x	9.2x	8.4x	8.6x
Transcontinental Inc.	Canada	1,958	290	1,391	11.1x	6.2x	5.5x	5.4x
Wipac Ltd.	Canada	1,126	237	1,943	14.5x	6.7x	7.4x	6.8x
Flexible Plastic Packaging Average					16.5x	8.7x	7.9x	8.2x
Cascades Inc.	Canada	\$ 3,439	\$ 347	\$ 920	63.0x	5.9x	6.9x	6.5x
Graphic Packaging Holding Company	United States	8,617	1,368	4,445	8.9x	6.3x	7.2x	7.0x
Greif, Inc.	United States	4,269	579	3,353	NM	8.3x	7.5x	6.8x
International Paper Company	United States	23,634	3,073	20,799	NM	9.1x	10.5x	8.9x
Packaging Corporation of America	United States	8,989	1,677	18,431	20.8x	11.0x	12.5x	10.1x
Smurfit Westrock Plc	Ireland	31,179	4,804	20,137	27.2x	7.5x	15.6x	9.7x
Paper Packaging Average					30.0x	8.0x	10.0x	8.2x
Ardagh Metal Packaging S.A.	Luxembourg	\$ 5,346	\$ 667	\$ 2,451	NM	8.1x	7.6x	8.6x
Avery Dennison Corporation	United States	8,856	1,452	14,058	20.6x	11.4x	12.0x	13.0x
Ball Corporation	United States	13,161	2,012	14,195	21.1x	10.0x	9.2x	11.3x
CCL Industries Inc.	Canada	5,456	1,099	10,958	18.9x	10.4x	10.0x	10.1x
Crown Holdings, Inc.	United States	12,365	2,079	11,740	12.7x	8.3x	8.6x	10.3x
Gerresheimer AG	Germany	2,632	450	1,118	40.8x	7.8x	9.0x	10.3x
O-I Glass, Inc.	United States	6,426	1,016	2,267	NM	5.9x	5.7x	5.6x
Toyo Seikan Group Holdings, Ltd.	Japan	6,030	638	3,669	13.7x	6.7x	5.5x	6.6x
Other Packaging Average					21.3x	8.6x	8.5x	9.5x

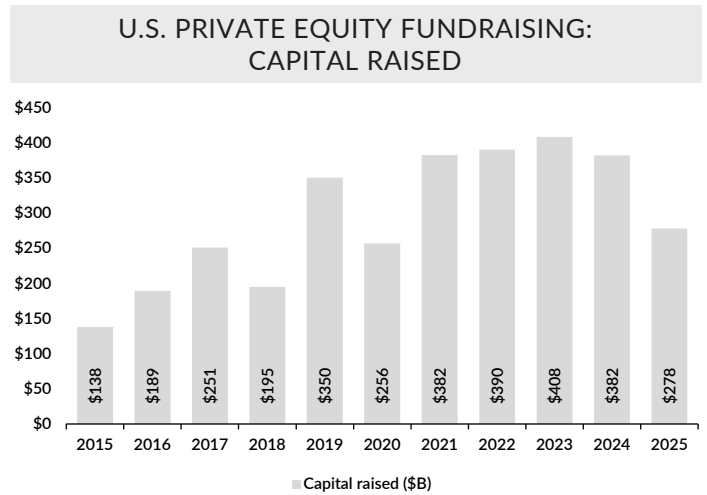
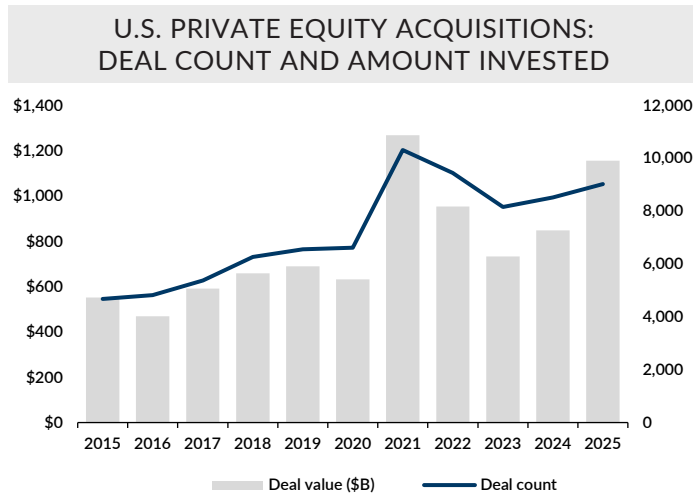
PERFORMANCE OF PMCF PACKAGING INDICES VS. S&P 500



Index	2025 % Change
S&P 500	↑ 16.4%
Rigid Plastic Packaging	↓ -1.5%
Flexible Plastic Packaging	↑ 11.9%
Paper Packaging	↓ -14.6%
Other Packaging	↑ 14.7%

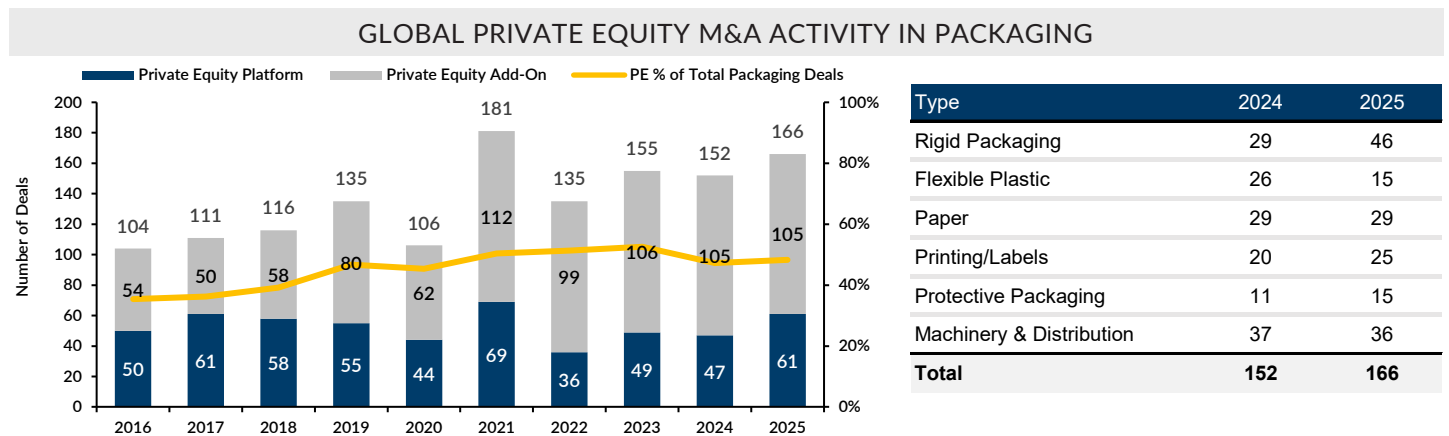
Source: Capital IQ

Private Equity M&A Trends



OVERALL U.S. PRIVATE EQUITY

- U.S. private equity investment value increased 36% year-over-year in 2025, alongside a 6% increase in overall deal volume. This combined growth reflects a robust private equity market characterized by both higher transaction frequency and a significant shift toward larger, premium deals
- Following the volatile post-COVID years, U.S. private equity has now recorded two extremely strong years of transaction activity, with 8,519 deals in 2024 and 9,019 in 2025
- Despite a strong year for deal volume and value, U.S. private equity fundraising slowed substantially for the second consecutive year. A critical metric to watch is the fund count, which ended 2025 at 327, a 51% decrease from 2024 and a 68% drop from 2023 levels. This sharp contraction suggests a more discerning investor base and raises questions regarding the long-term outlook for capital commitments in the private equity space



Type	2024	2025
Rigid Packaging	29	46
Flexible Plastic	26	15
Paper	29	29
Printing/Labels	20	25
Protective Packaging	11	15
Machinery & Distribution	37	36
Total	152	166

GLOBAL PACKAGING PRIVATE EQUITY

- Private equity firms announced 166 packaging deals in 2025, representing a 14-deal increase compared to 2024
- The increase in private equity deal volume for 2025 was attributable to platform acquisitions, as 61 were recorded in 2025 compared to 47 deals in 2024. Meanwhile, private equity add-on deals stayed flat year-over-year at 105 transactions
- As a percentage of total packaging deals, private equity accounted for 48% of all packaging M&A activity in 2025, which represents a 1% increase from 2024 but remains below the share of over 50% of total deal volume seen from 2021 to 2023
- Half of the six subsectors recorded significant growth in private equity deals in 2025, namely Rigid Packaging, Printing and Labels, and Protective Packaging, which collectively increased by 26 deals. Flexible Plastic recorded the largest decline with 11 fewer year-over-year private equity deals, as this difference was offset by a significant uptick in strategic buyer interest in the space

Sources: Capital IQ, PitchBook, Company Reports, PMCF Proprietary Research

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