

# PACKAGING M&A UPDATE

MARCH 2026

## Packaging Industry M&A Activity Tracking

Global Packaging M&A activity improved in March, with 27 deals announced. While this reflected only a one-deal increase compared to March of last year, activity rebounded meaningfully from February, which recorded seven fewer transactions. Continued strength in Paper Packaging drove deal flow and made it the only subsector to post a meaningful year-over-year increase in volume through Q1. The 77 deals announced in Q1 2026 represent a 25% decline from 2025 levels but exceeded Q1 volumes from each of the three preceding years. Overall, March marked a recovery from the weak activity seen in February, but packaging dealmaking is down relative to 2025 and we plan to monitor the impact to activity, if any, of recent geopolitical tensions

### PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2025	2026	Change	2025	2026	Change
Rigid Packaging	5	5	0	22	17	-5
Flexible Plastic	4	5	1	13	14	1
Paper	6	9	3	19	23	4
Printing/Labels	2	1	-1	22	6	-16
Protective Packaging	4	2	-2	10	7	-3
Machinery & Distribution	5	5	0	17	10	-7
<b>Total</b>	<b>26</b>	<b>27</b>	<b>1</b>	<b>103</b>	<b>77</b>	<b>-26</b>

### PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	14	52%	35	45%
Add-On (PE)	7	26%	25	32%
Platform (PE)	6	22%	17	22%

### PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	11	41%	29	38%
US-to-Foreign	2	7%	8	10%
Foreign-to-US	0	0%	2	3%
Foreign	14	52%	38	49%

- The Paper subsector led all others with nine announced transactions in March, accounting for one third of all activity. All other subsectors, aside from Flexible Plastic, are down more than 20% through the first three months of 2026
- Strategic buyers led activity in March with 14 transactions, a four-deal increase from February; however, Q1 strategic volume declined materially to 35 deals from 54 in Q1 2025. Private equity add-on activity followed a similar pattern, while platform transactions remained largely in line with prior-year Q1 levels
- Domestic activity strengthened in March, with U.S.-to-U.S. transactions totaling 11 deals, a four-deal increase from February. Despite the month-over-month rebound, domestic volume through Q1 2026 was weak with 29 transactions announced, down from 43 deals in Q1 2025. Similarly, foreign activity softened on a year-to-date basis, with 38 transactions announced through Q1 2026 compared to 48 in the prior-year period
- In Q1 2026, the Industrial end market accounted for more than 50% of recorded deals, up from 30% in Q1 2025. Both the Consumer and Medical end market posted below average volume, deepening the gap in activity relative to the prior year

### PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	10	37%	23	30%
Industrial	11	41%	39	51%
Consumer	5	19%	12	16%
Medical	1	4%	3	4%



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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 – March 2026

### Industry Multiples and Trends

All four packaging subsectors experienced compression in median EV/EBITDA multiples during March. Rigid Plastic fell the least, with a 0.2x decline, while Other Packaging regressed over 0.7x on average compared to February. Despite this, median EV/EBITDA multiples remain strong with three subsectors exceeding 8.0x

### Public Stock Performance

Packaging public entities declined across all subsectors, following alongside the broader stock market, as the economy grappled with rising geopolitical instability. The Paper Packaging sector suffered the steepest monthly losses at nearly 12% during March meanwhile Rigid Packaging fell by ~8% which was the lowest amount of any subsector

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM <sup>1</sup>	
			Revenue	EBITDA
<b><i>Rigid Plastic</i></b>				
AptarGroup, Inc.	2.7%	-12.3%	2.44x	10.78x
Essentra plc	-6.4%	-14.9%	1.15x	9.04x
Karat Packaging Inc.	22.1%	13.3%	1.30x	8.82x
Nampak Limited	-15.0%	-7.6%	0.74x	4.24x
Silgan Holdings Inc.	-4.6%	-19.3%	1.18x	6.97x
Sonoco Products Company	23.5%	-4.2%	1.28x	6.93x
TriMas Corporation	1.2%	-8.0%	2.86x	26.82x
<b>Mean</b>	<b>3.4%</b>	<b>-7.6%</b>	<b>1.56x</b>	<b>10.51x</b>
<b>Median</b>	<b>1.2%</b>	<b>-8.0%</b>	<b>1.28x</b>	<b>8.82x</b>
<b><i>Flexible Plastic</i></b>				
Amcor plc	-5.2%	-17.9%	1.71x	10.91x
Huhtamaki Oyj	-6.1%	-11.7%	1.07x	8.08x
Sealed Air Corporation	1.3%	0.4%	1.86x	9.21x
Wipak Ltd.	1.6%	-6.3%	1.43x	6.88x
<b>Mean</b>	<b>-2.1%</b>	<b>-8.9%</b>	<b>1.52x</b>	<b>8.77x</b>
<b>Median</b>	<b>-2.0%</b>	<b>-9.0%</b>	<b>1.57x</b>	<b>8.65x</b>
<b><i>Paper Packaging</i></b>				
Cascades Inc.	-5.8%	-1.8%	0.65x	5.33x
Graphic Packaging Holding Co.	-34.3%	-18.7%	0.99x	5.59x
Greif, Inc.	-2.5%	-7.7%	1.07x	7.94x
International Paper Company	-10.1%	-18.0%	1.20x	6.48x
Packaging Corporation of America	1.9%	-8.6%	2.50x	10.92x
Smurfit Westrock Plc	2.6%	-15.2%	1.12x	6.52x
<b>Mean</b>	<b>-8.1%</b>	<b>-11.7%</b>	<b>1.26x</b>	<b>7.13x</b>
<b>Median</b>	<b>-4.2%</b>	<b>-11.9%</b>	<b>1.10x</b>	<b>6.50x</b>
<b><i>Other Packaging</i></b>				
Ardagh Metal Packaging S.A.	-1.2%	-16.5%	1.15x	8.73x
Avery Dennison Corporation	-5.7%	-12.1%	1.92x	11.35x
Ball Corporation	11.0%	-11.9%	1.66x	10.19x
CCL Industries Inc.	0.2%	-8.1%	2.14x	10.15x
Crown Holdings	-3.4%	-12.5%	1.38x	7.94x
Gerresheimer AG	-28.9%	15.8%	1.27x	7.11x
O-I Glass, Inc.	-29.2%	-21.6%	0.96x	5.16x
Toyo Seikan Group Holdings, Ltd.	-7.6%	-13.3%	0.71x	6.48x
<b>Mean</b>	<b>-8.1%</b>	<b>-10.0%</b>	<b>1.40x</b>	<b>8.39x</b>
<b>Median</b>	<b>-4.5%</b>	<b>-12.3%</b>	<b>1.33x</b>	<b>8.34x</b>

<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
03/16/2026	Technimark	Rage Custom Plastics	Rigid Packaging
03/13/2026	CCL Industries	Sleever International	Labels
03/13/2026	SupplyOne	Specialty Packaging	Distribution
3/11/2026	Plastic Ingenuity, Inc.	Spezi-Pack	Rigid Packaging
03/10/2026	Apollo Global Management (NYS: APO)	Lecta	Specialty Paper Packaging
03/10/2026	Garlock Printing & Converting	C-P Flexible Packaging	Flexible Packaging
03/09/2026	Altamont Capital Partners	Key Container	Corrugated
03/03/2026	Smurfit WestRock (NYS: SW)	Cartomanabi	Corrugated

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

## Major News & Insights

- Manufacturers Nix the USDA's Paper and Packaging Board (Packaging Dive)
- One Key for Plastics Packaging Reuse Systems? Make Them Boring (Packaging Dive)
- Consumers' Mood Steady Amid Iran War, Conference Board Survey Suggests (The Wall Street Journal)
- Food, Packaging Groups Sue to Block California Recycling Label Law (Plastics News)
- Packaging Sustainability Lessening in Consumers' Minds (Plastics News)
- Private-Sector Job Growth Steady in March (The Wall Street Journal)

## PMCF's Plastics & Packaging Group

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## Recent PMCF Plastics & Packaging Transactions

**EASY**  
EASY PLASTIC CONTAINERS CORPORATION

has been acquired by

**FirmaPak**  
a portfolio company of

**SHORE**  
Capital Partners

**BLOW MOLDED  
PACKAGING**

**AP**  
ALBERT PAPER PRODUCTS

has been acquired by

**SOTERRA**

**FOLDING CARTONS &  
CORRUGATED PACKAGING**

**SUNAMERICA**  
a portfolio company of

**HVC** HUNTER VALLEY COMPANY | **VITRUVIANGROUP**

has been acquired by

**MPE PARTNERS**

and completed a simultaneous merger with

**Central Coated™**

**THERMOFORMED & PAPER  
PACKAGING**

**CMG**  
PLASTICS

has been acquired by

**Berry**

**INJECTION & BLOW  
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