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PACKAGING M&A UPDATE

APRIL 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A activity remained stable in April, with 28 deals announced, one fewer than April 2025 and slightly above March levels. Through the first four months of 2026, 105 deals have been announced, a 27-deal decrease from the prior-year period. The shortfall is largely attributable to weaker Printing/Labels activity following elevated levels in early 2025. April deal activity was supported by strategic buyers, the Machinery & Distribution subsector, and volume from deals involving two foreign parties. Overall, packaging M&A remains active but below the 2025 year-to-date pace amid an evolving macroeconomic environment.

PACKAGING M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Rigid Packaging	4	7	3	26	24	-2
Flexible Plastic	5	2	-3	18	16	-2
Paper	11	7	-4	30	30	0
Printing/Labels	2	1	-1	24	7	-17
Protective Packaging	2	2	0	12	9	-3
Machinery & Distribution	5	9	4	22	19	-3
Total	**29**	**28**	**-1**	**132**	**105**	**-27**

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	14	50%	49	47%
Add-On (PE)	9	32%	34	32%
Platform (PE)	5	18%	22	21%

- Machinery & Distribution led all subsectors in April with nine transactions, its most active month since January 2025. Rigid Packaging and Paper followed with seven deals each, with the three subsectors accounting for more than 80% of monthly volume
- Strategic buyers recorded 14 transactions in April, representing 50% of monthly volume, which modestly exceeds prior-year levels. Add-on activity remains a larger component of sponsor volume, although year-to-date add-on acquisitions declined to 34 from 43 in the prior-year period, while platform activity remains largely in line with 2025 levels
- Deals involving two foreign parties led geographic activity in April with 17 transactions, accounting for 61% of monthly volume. Cross-border activity, primarily involving an active U.S.-based buyer, increased to five deals from two in March. Domestic activity remains below April 2025 levels
- Industrial was the most active end market in April, accounting for 11 transactions and nearly half of year-to-date volume. Consumer activity was elevated with nine transactions, while Medical recorded no deals and remains well below prior-year year-to-date levels

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	6	21%	35	33%
US-to-Foreign	3	11%	11	11%
Foreign-to-US	2	7%	4	4%
Foreign	17	61%	55	52%

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	8	29%	31	29%
Industrial	11	39%	50	48%
Consumer	9	32%	21	20%
Medical	0	0%	3	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.

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

Packaging M&A Update — April 2026

Industry Multiples and Trends

Median EV/EBITDA multiples compressed across packaging subsectors in April given macroeconomic uncertainty, with all four groups trading below March levels. Multiples remained clustered between approximately 6.0x and 8.0x, with Paper Packaging at the low end of the range and Flexible Plastic and Other Packaging near 8.0x

Public Stock Performance

Packaging public equities underperformed in April, with each subsector posting negative average monthly performance. Rigid Plastic was comparatively resilient and remained the only group with positive year-to-date performance, while Paper Packaging was the weakest performer in 2026 with a double-digit year-to-date decline

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Rigid Plastic				
AptarGroup, Inc.	0.8%	-1.9%	2.34x	11.16x
Essentra plc	-15.6%	-9.8%	1.07x	8.03x
Karat Packaging Inc.	25.5%	2.8%	1.33x	9.04x
Nampak Limited	-8.2%	7.9%	0.77x	4.40x
Silgan Holdings Inc.	-0.2%	4.5%	1.29x	7.78x
Sonoco Products Company	14.1%	-7.6%	1.30x	7.11x
TriMas Corporation	4.2%	3.0%	0.71x	6.42x
Mean	**2.9%**	**-0.2%**	**1.26x**	**7.71x**
Median	**0.8%**	**2.8%**	**1.29x**	**7.78x**
Flexible Plastic				
Amcor plc	-9.3%	-4.3%	1.67x	10.66x
Huhtamaki Oyj	-8.3%	-2.4%	1.06x	8.17x
Winpak Ltd.	-9.6%	-11.0%	1.24x	6.10x
Mean	**-9.1%**	**-5.9%**	**1.32x**	**8.31x**
Median	**-9.3%**	**-4.3%**	**1.24x**	**8.17x**
Paper Packaging				
Cascades Inc.	-14.2%	-8.9%	0.63x	5.14x
Graphic Packaging Holding Co.	-37.1%	-4.1%	0.98x	5.51x
Greif, Inc.	-5.2%	-2.7%	1.03x	8.34x
International Paper Company	-23.4%	-14.8%	1.00x	5.59x
Packaging Corporation of America	2.5%	0.6%	2.45x	11.92x
Smurfit Westrock Plc	-1.2%	-3.7%	1.08x	6.53x
Mean	**-13.1%**	**-5.6%**	**1.20x**	**7.17x**
Median	**-9.7%**	**-3.9%**	**1.02x**	**6.06x**
Other Packaging				
Ardagh Metal Packaging S.A.	-6.1%	-4.9%	1.16x	7.87x
Avery Dennison Corporation	-10.5%	-5.1%	1.79x	10.62x
Ball Corporation	14.7%	3.3%	1.70x	10.43x
CCL Industries Inc.	-1.3%	-1.6%	2.10x	9.96x
Crown Holdings	-5.2%	-1.9%	1.34x	8.12x
Gerresheimer AG	-11.0%	25.1%	1.35x	7.53x
O-I Glass, Inc.	-38.7%	-13.3%	0.97x	5.43x
Toyo Seikan Group Holdings, Ltd.	-15.3%	-8.4%	0.66x	6.05x
Mean	**-9.2%**	**-0.9%**	**1.38x**	**8.25x**
Median	**-8.3%**	**-3.4%**	**1.34x**	**7.99x**

[1]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
4/23/2026	Mediterrania Capital Partners	Amcor Flexibles Mohammedia	Flexible Packaging
4/20/2026	Gravis	Western Packaging Solutions	Distribution
4/16/2026	International Paper (NYS: IP)	North Pacific Paper Company	Paper Packaging
4/15/2026	Imperial Dade	Enterprise Paper	Distribution
4/08/2026	SKB Cases	Nanuk Cases	Rigid Packaging
4/06/2026	Welch Packaging	Jamel Containers	Corrugated
4/01/2026	Ringmetall (FRA: HP3A)	New England Plastics (Thermoforming Unit)	Rigid Packaging

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

Major News & Insights

- Containerboard Production Charts Steepest Decline in Years in Q1 (Packaging Dive)
- April Consumer Sentiment Improved, According to Conference Board Survey (The Wall Street Journal)
- From Tariffs to Iran War, Geopolitics are Upending Packaging Supply Chains (Packaging Dive)
- Generative AI and Strategic Execution Drive Packaging Growth (PlasticsToday)
- U.S. Adds 115,000 Jobs in April with Solid Hiring Across Sectors (The Wall Street Journal)
- M&A Activity in Plastics Industry Faces Challenges Amid Iran Conflict (PlasticsToday)

PMCF's Plastics & Packaging Group

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.

Use Our Expertise to Maximize Shareholder Value

STRATEGIC ASSESSMENT

- PMCF is frequently requested to complete an analysis of a company's strategic positioning within the plastics and packaging marketplace
- Our review may consider your operations, products, end markets, financial trends, growth opportunities, and management team
- 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

WORKING WITH PMCF

- PMCF is a licensed FINRA-registered investment banking organization
- Confidentiality is of the highest importance and we welcome the execution of appropriate agreements prior to the exchange of data
- PMCF's senior bankers will respond to any inquiries and will be directly involved in all discussions
- If engaged, the majority of PMCF's costs are contingent on a successful transaction

Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

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