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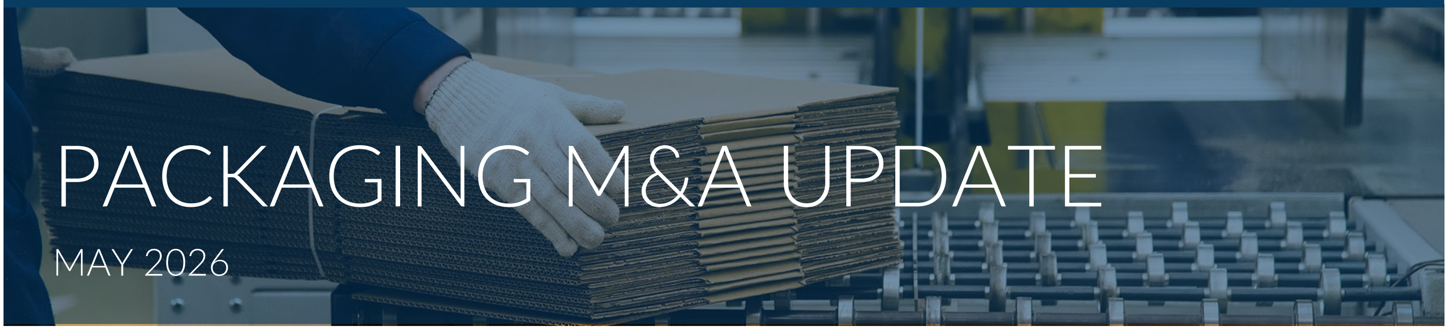

PACKAGING M&A UPDATE

MAY 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A activity slowed slightly in May, with 27 deals announced. While this reflected only a one-deal decrease compared to April, activity rebounded meaningfully from May 2025, with ten more transactions announced. Domestic M&A activity recorded its strongest month thus far in 2026, while foreign M&A showed continued resilience through geopolitical tensions. Continued strength in Paper and Rigid Packaging drove deal flow, as both were the only subsectors to post year-over-year volume growth through May. Overall, May underscored the strength of the industry amid evolving market conditions.

PACKAGING M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Rigid Packaging	3	6	3	29	30	1
Flexible Plastic	2	3	1	20	19	-1
Paper	4	8	4	34	38	4
Printing/Labels	0	3	3	24	10	-14
Protective Packaging	5	3	-2	17	12	-5
Machinery & Distribution	3	4	1	25	23	-2
Total	**17**	**27**	**10**	**149**	**132**	**-17**

- The Paper subsector led all others in May with eight transactions, accounting for 30% of total activity. Every subsector except Protective Packaging recorded higher deal volume than in May 2025
- Strategic buyers led activity in May with 13 transactions, while platform deals slowed to their lowest monthly volume of the year. In contrast, add-on activity reached its highest share of monthly volume in the past twelve months
- Cross-border activity was limited in May, with only one US-to-Foreign transaction and no Foreign-to-US activity, marking the lowest monthly cross-border volume of 2026. Foreign M&A activity led overall deal volume, accounting for more than 50% of monthly transactions
- In May, the Industrial end market continued to lead all end markets with 12 deals during the month, twice the volume of the next-highest end market. The Food & Beverage and Consumer end markets remained stable throughout the year, accounting for 22% and 19% of monthly transaction volume, respectively. Meanwhile, the Medical end market posted its strongest monthly activity since July 2025 with four deals, rebounding from a quiet April 2026

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	13	48%	62	47%
Add-On (PE)	11	41%	45	34%
Platform (PE)	3	11%	25	19%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	12	44%	47	36%
US-to-Foreign	1	4%	12	9%
Foreign-to-US	0	0%	4	3%
Foreign	14	52%	69	52%

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	6	22%	37	28%
Industrial	12	44%	62	47%
Consumer	5	19%	26	20%
Medical	4	15%	7	5%

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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 — May 2026

Industry Multiples and Trends

Three of the four packaging subsectors saw median EV/EBITDA multiples compress during May. Paper Packaging was the exception, with its multiple expanding by roughly 0.5x. Even with this broad-based contraction, valuations remain within 2025 ranges. Three subsectors continue to command median multiples around 8.0x

Public Stock Performance

Packaging public entities saw mostly positive performance, with Rigid Plastic being the only subsector to realize a monthly loss. Paper Packaging showed the strongest performance among subsectors with a mean gain of 6.2%, comfortably outpacing the other subsectors and lifting overall sector returns for the month. Year-to-date returns have improved but remain broadly negative

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Rigid Plastic				
AptarGroup, Inc.	-5.6%	-6.3%	2.23x	10.07x
Essentra plc	-8.0%	9.1%	1.13x	8.55x
Karat Packaging Inc.	18.6%	-5.5%	1.23x	8.46x
Nampak Limited	-10.0%	-1.9%	0.69x	4.85x
Silgan Holdings Inc.	-7.6%	-7.4%	1.25x	7.49x
Sonoco Products Company	11.2%	-2.6%	1.28x	7.02x
TriMas Corporation	15.2%	10.6%	0.92x	8.33x
Mean	**2.0%**	**-0.6%**	**1.25x**	**7.82x**
Median	**-5.6%**	**-2.6%**	**1.23x**	**8.33x**
Flexible Plastic				
Amcor plc	-7.5%	2.1%	1.49x	9.64x
Huhtamaki Oyj	-7.9%	0.5%	1.06x	8.20x
Winpak Ltd.	-7.5%	2.3%	1.28x	6.27x
Mean	**-7.6%**	**1.6%**	**1.28x**	**8.04x**
Median	**-7.5%**	**2.1%**	**1.28x**	**8.20x**
Paper Packaging				
Cascades Inc.	-12.5%	2.0%	0.64x	4.87x
Graphic Packaging Holding Co.	-25.6%	18.2%	1.03x	6.42x
Greif, Inc.	-8.0%	-2.9%	1.02x	7.97x
International Paper Company	-15.8%	10.0%	1.08x	5.91x
Packaging Corporation of America	5.1%	2.6%	2.51x	10.88x
Smurfit Westrock Plc	5.9%	7.2%	1.13x	6.63x
Mean	**-8.5%**	**6.2%**	**1.23x**	**7.11x**
Median	**-10.2%**	**4.9%**	**1.06x**	**6.52x**
Other Packaging				
Ardagh Metal Packaging S.A.	-1.7%	4.7%	1.18x	7.99x
Avery Dennison Corporation	-13.2%	-3.0%	1.74x	10.30x
Ball Corporation	2.7%	-10.5%	1.61x	10.03x
CCL Industries Inc.	2.4%	3.8%	2.15x	10.26x
Crown Holdings	-8.3%	-3.3%	1.33x	7.83x
Gerresheimer AG	-1.4%	10.8%	1.39x	7.76x
O-I Glass, Inc.	-41.1%	-4.0%	0.96x	5.39x
Toyo Seikan Group Holdings, Ltd.	1.7%	20.1%	0.72x	6.35x
Mean	**-7.4%**	**2.3%**	**1.38x**	**8.24x**
Median	**-1.5%**	**0.4%**	**1.36x**	**7.91x**

[1]LTM as of latest available financials

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

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Notable M&A Activity

Date	Acquirer	Target	Category
05/19/2026	The Novvia Group	APC Packaging	Distribution
05/18/2026	International Paper (NYS: IP)	Delmarva Corrugated Packaging	Corrugated
05/12/2026	Veritiv	Stickel Packaging Supply	Distribution
05/12/2026	Veritiv	Quick Pak	Distribution
05/12/2026	The Royal Group, Inc.	Columbia Container	Corrugated
05/05/2026	Alcami	Tjoapack	Rigid Packaging
05/05/2026	Cosmogen	Asquan Group	Rigid Packaging
05/05/2026	Closure Systems International	Amcor (Two Closure Comp. Molding Facilities)	Rigid Packaging
05/04/2026	Kent Road Capital	Invera Flexibles	Flexible Packaging

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

Major News & Insights

- Four Case Studies Show Upside of AI for Package Printing (PlasticsToday)
- PS Industry Pushes US Plastics Pact to Reverse 'Problematic' Designation (Plastics News)
- May Jobs Growth Puts U.S. on a Strong Hiring Streak (The Wall Street Journal)
- 5 Predictions as US Packaging EPR Progresses (Packaging Dive)
- Plastic Packaging Converters Raise Red Flags Over Iran War Impact (Packaging Dive)
- World Trade Grew Strongly at Start of Year on AI Boom (The Wall Street Journal)

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.

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 LLC
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 MOLDED PACKAGING

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

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Deal of the Year by ACG Detroit

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