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PACKAGING M&A UPDATE

JUNE 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A held steady in June with 27 transactions, in line with May and three deals above June 2025. Monthly volume has remained between 27 and 28 deals for four consecutive months, signaling stabilization following a slower start to the year. First-half activity totaled 159 transactions, down 14 from the prior-year period but 5% above the trailing three-year first-half average of 151 deals. Strategic buyers posted their most active month of 2026, while deals involving two foreign parties continued to lead geographic activity. Overall, the consistency in recent deal flow provides a more constructive outlook heading into the second half of the year.

PACKAGING M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Rigid Packaging	4	4	0	33	34	1
Flexible Plastic	6	8	2	26	27	1
Paper	4	6	2	38	44	6
Printing/Labels	2	1	-1	26	11	-15
Protective Packaging	2	3	1	19	15	-4
Machinery & Distribution	6	5	-1	31	28	-3
Total	**24**	**27**	**3**	**173**	**159**	**-14**

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	15	56%	77	48%
Add-On (PE)	9	33%	54	34%
Platform (PE)	3	11%	28	18%

- The Flexible Plastic subsector led June activity with eight transactions, its highest total since December 2025 and two more than June 2025. Rigid Packaging, Flexible Plastic, and Paper collectively represented 67% of monthly volume, while the year-to-date shortfall remained concentrated in Printing/Labels, which trailed the prior-year period by 15 deals
- Strategic buyers accounted for 15 transactions in June, or 56% of monthly volume, down from 63% in June 2025. Financial buyers recorded 12 deals in June, up three transactions year-over-year, as add-on activity remained healthy and platform volume continued to trail historical levels
- Deals involving two foreign parties continued to lead geographic activity in June with 17 transactions, accounting for 63% of monthly volume. Cross-border activity increased to four deals from one in May, while US-to-US activity declined to six transactions, matching its lowest monthly level in 2026
- Food & Beverage and Consumer tied for the lead in June with nine deals each, ending a five-month streak of Industrial-led activity. Industrial declined to eight transactions from 12 in May but remained the largest year-to-date contributor at 44% of volume, up from 31% in the prior-year period

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	6	22%	53	33%
US-to-Foreign	3	11%	15	10%
Foreign-to-US	1	4%	5	3%
Foreign	17	63%	86	54%

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	9	33%	46	29%
Industrial	8	30%	70	44%
Consumer	9	33%	35	22%
Medical	1	4%	8	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 — June 2026

Industry Multiples and Trends

Packaging public entities traded at median EV/EBITDA multiples of approximately 6.8x to 8.6x during June, approximately 1.0x to 2.0x lower than June of 2025. While multiples improved from May levels, they remain below historical levels. The Other Packaging (metals, glass, etc.) segment continues to command the highest average valuation, trading at approximately 8.7x EV/EBITDA

Public Stock Performance

Packaging public entities outperformed the broader market during June as all four subsectors posted positive returns. Rigid Plastic continues to lead the group with double-digit average returns year-to-date, while performance across the other packaging segments has been more mixed. Paper Packaging and Other Packaging have recovered to roughly breakeven after being negative year-to-date in May

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Rigid Plastic				
AptarGroup, Inc.	2.0%	8.1%	2.39x	10.76x
Essentra plc	-17.3%	-10.1%	1.05x	7.91x
Karat Packaging Inc.	46.4%	23.4%	1.49x	10.27x
Nampak Limited	-18.0%	-8.9%	0.66x	4.01x
Silgan Holdings Inc.	14.1%	23.5%	1.39x	8.34x
Sonoco Products Company	28.7%	15.8%	1.39x	7.57x
TriMas Corporation	26.8%	10.0%	1.20x	10.86x
Mean	**11.8%**	**8.8%**	**1.37x**	**8.53x**
Median	**14.1%**	**10.0%**	**1.39x**	**8.34x**
Flexible Plastic				
Amcor plc	3.3%	11.7%	1.59x	10.25x
Huhtamaki Oyj	-11.6%	-4.1%	1.03x	7.96x
Winpak Ltd.	-2.2%	5.7%	1.37x	6.70x
Mean	**-3.5%**	**4.4%**	**1.33x**	**8.31x**
Median	**-2.2%**	**5.7%**	**1.37x**	**7.96x**
Paper Packaging				
Cascades Inc.	-7.1%	6.2%	0.66x	4.98x
Graphic Packaging Holding Co.	-30.2%	-6.1%	1.01x	6.27x
Greif, Inc.	8.3%	17.6%	1.15x	9.00x
International Paper Company	-4.1%	13.8%	1.18x	6.46x
Packaging Corporation of America	14.4%	8.8%	2.70x	11.69x
Smurfit Westrock Plc	19.1%	12.4%	1.21x	7.13x
Mean	**0.1%**	**8.8%**	**1.32x**	**7.59x**
Median	**2.1%**	**10.6%**	**1.16x**	**6.80x**
Other Packaging				
Ardagh Metal Packaging S.A.	15.6%	17.6%	1.25x	8.50x
Avery Dennison Corporation	-11.4%	2.1%	1.77x	10.46x
Ball Corporation	17.2%	14.1%	1.76x	10.97x
CCL Industries Inc.	6.3%	3.9%	2.23x	10.60x
Crown Holdings	7.8%	17.6%	1.47x	8.69x
Gerresheimer AG	0.9%	2.3%	1.34x	8.09x
O-I Glass, Inc.	-35.2%	10.1%	0.98x	5.50x
Toyo Seikan Group Holdings, Ltd.	6.7%	5.0%	0.75x	6.62x
Mean	**1.0%**	**9.1%**	**1.44x**	**8.68x**
Median	**6.5%**	**7.5%**	**1.41x**	**8.59x**

[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
06/16/2026	Coveris	GEFO Folienbetrieb	Flexible Packaging
06/15/2026	Berlin Packaging	O.Berk Company	Distribution
06/05/2026	Columbia Forest Products	Pro Pallet	Protective Packaging
06/05/2026	Supremex Inc.	Goldrich Printpak Inc.	Folding Cartons
06/05/2026	Gravis	King Bag & Manufacturing	Flexible Packaging
06/03/2026	MBK Partners	Altemira	Rigid Packaging
06/01/2026	Jamestown Container Corporation	Syracuse Corrugated Box Co.	Corrugated
06/01/2026	SupplyOne	Compass Packaging Solutions	Protective Packaging

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

Major News & Insights

- Interpack Wrap: Packaging Forced to be All Things to All People (Packaging World)
- Gen Z's Role in Sustainable Packaging Evolution (Packaging Digest)
- How Packaging Design Succeeds, from Smartphone Click to Store Shelf (Packaging Digest)
- Authorities Share More Details from Nippon Dynawave Disaster (Packaging Dive)
- U.S. Consumer Sentiment Climbed in June, Conference Board Says (The Wall Street Journal)
- 4 EPR Takeaways from the Packaging Recycling Summit (Packaging Dive)

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

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

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