

PACKAGING M&A UPDATE

JULY 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A activity was unchanged in July with 27 transactions, matching June volume but 10 fewer than in July 2025. Despite the year-over-year decrease, July activity remained consistent with 2026 year-to-date trends. Through the first seven months of the year, overall deal volume is approximately 11% below the comparable period in 2025. Foreign M&A activity remained resilient, reaching its highest monthly level of the year. Packaging continues to be an industry of focus for investors and strategic buyers remain active, but the current macroeconomic environment has created headwinds for M&A in the space. Domestic activity has softened relative to 2025 levels, which is a trend we are monitoring closely as we head into the back half of the year.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2025	2026	Change	2025	2026	Change
Rigid Packaging	13	5	-8	46	39	-7
Flexible Plastic	6	5	-1	32	32	0
Paper	10	7	-3	48	51	3
Printing/Labels	1	3	2	27	14	-13
Protective Packaging	2	2	0	21	17	-4
Machinery & Distribution	5	5	0	36	33	-3
Total	37	27	-10	210	186	-24

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	13	48%	90	48%
Add-On (PE)	9	33%	63	34%
Platform (PE)	5	19%	33	18%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	5	19%	58	31%
US-to-Foreign	0	0%	15	8%
Foreign-to-US	2	7%	7	4%
Foreign	20	74%	106	57%

- Paper packaging led all subsectors in July with seven announced transactions, marking the fourth time in the first seven months of 2026 that the segment has generated the highest deal volume. It is also the only packaging subsector to post year-over-year growth in M&A activity
- Buyer composition remained consistent with broader 2026 trends, with strategic and financial acquirers each accounting for approximately half of monthly transaction volume. Among financial deals, roughly two-thirds were add-on acquisitions, while the remaining third represented new platform investments
- Foreign transactions continued to drive market activity, with deals between two foreign parties totaling 20 transactions, representing 74% of all July announcements. In contrast, just five domestic transactions were recorded, the lowest monthly domestic deal count of the year
- Industrial packaging accounted for nearly half of all July deal activity. The medical end market also showed notable strength, recording four transactions during the month. This marks only the second multi-deal month for the end market in 2026

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	7	26%	53	28%
Industrial	12	44%	82	44%
Consumer	4	15%	39	21%
Medical	4	15%	12	6%



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Packaging M&A Update – July 2026

Industry Multiples and Trends

Trading multiples remain relatively consistent across packaging subsectors, with three of the four median LTM EBITDA multiples clustering near 8.0x. Flexible Plastic leads at 8.59x, followed by Other Packaging at 8.35x and Rigid Plastic at 7.96x, while Paper Packaging trails at 7.28x.

Public Stock Performance

Public packaging equities advanced during the month, with three of the four subsectors posting positive returns. Flexible Plastic led with a 7.5% mean gain, narrowly ahead of Paper Packaging at 7.2%, while Rigid Plastic rose 4.7%. Other Packaging was the lone decliner at -1.6%. Year-to-date returns remain positive across all subsectors, led by Rigid Plastic at 16.4%.

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	9.1%	7.0%	2.49x	11.49x
Essentra plc	7.9%	30.4%	1.25x	9.45x
Karat Packaging Inc.	76.0%	20.3%	1.77x	12.20x
Nampak Limited	-17.9%	0.1%	0.66x	4.01x
Silgan Holdings Inc.	-1.6%	-13.8%	1.30x	7.96x
Sonoco Products Company	28.7%	0.0%	1.37x	7.45x
TriMas Corporation	12.4%	-11.3%	0.94x	7.67x
Mean	16.4%	4.7%	1.40x	8.61x
Median	9.1%	0.1%	1.30x	7.96x
<i>Flexible Plastic</i>				
Amcor plc	7.0%	3.5%	1.62x	10.46x
Huhtamaki Oyj	3.9%	17.6%	1.17x	8.59x
Wipak Ltd.	-1.0%	1.3%	1.34x	6.44x
Mean	3.3%	7.5%	1.37x	8.50x
Median	3.9%	3.5%	1.34x	8.59x
<i>Paper Packaging</i>				
Cascades Inc.	7.4%	15.6%	0.70x	5.28x
Graphic Packaging Holding Co.	-29.1%	1.5%	1.01x	6.31x
Greif, Inc.	25.8%	16.2%	1.29x	9.56x
International Paper Company	2.8%	7.2%	1.26x	7.21x
Packaging Corporation of America	18.0%	3.2%	2.68x	13.36x
Smurfit Westrock Plc	18.4%	-0.6%	1.20x	7.35x
Mean	7.2%	7.2%	1.36x	8.18x
Median	12.7%	5.2%	1.23x	7.28x
<i>Other Packaging</i>				
Ardagh Metal Packaging S.A.	15.4%	-0.2%	1.17x	7.99x
Avery Dennison Corporation	-7.3%	4.5%	1.78x	10.44x
Ball Corporation	21.9%	4.0%	1.81x	11.27x
CCL Industries Inc.	6.9%	0.5%	2.24x	10.65x
Crown Holdings	13.6%	5.4%	1.42x	8.63x
Gerresheimer AG	-0.1%	-1.0%	1.34x	8.06x
O-I Glass, Inc.	-51.9%	-25.8%	0.93x	5.36x
Toyo Seikan Group Holdings, Ltd.	6.4%	-0.3%	0.75x	6.61x
Mean	0.6%	-1.6%	1.43x	8.63x
Median	6.7%	0.2%	1.38x	8.35x

¹LTM as of latest available financials

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

Notable M&A Activity

Date	Acquirer	Target	Category
07/31/2026	Krones (ETR: KRN)	WIRO (Industrial Supplies and Parts)	Machinery
07/29/2026	Apax Partners LLP	Centor, Inc.	Rigid Packaging
07/22/2026	Foreman Capital	NNZ Packaging	Distribution
07/15/2026	New Water Capital	LidWorks	Rigid Packaging
07/14/2026	AmerCareRoyal	RediBagUSA	Distribution
07/14/2026	Odyssey Investment Partners	TransPak	Protective Packaging
07/10/2026	Lordos United Public (CYS: LPL)	P&S Carton Industries	Folding Cartons
07/1/2026	Jessup Manufacturing Company	D & K Coating Technologies, Inc.	Flexible Packaging

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

Major News & Insights

- Private-Sector Hiring Missed Expectations in July (The Wall Street Journal)
- Week Ahead for FX, Bonds: U.S. Jobs Data in Focus. Could Give Steer on Fed Outlook (The Wall Street Journal)
- Packaging M&A Activity Dips in 2026 (Packaging Dive)
- Smurfit Westrock Nearly Sold Out of Most Grades in 'Tight' Paper Market (Packaging Dive)
- Extended Producer Responsibility (EPR) Rollout in the United States (Morningstar)
- Ball Corp Beats Quarterly Estimates on Steady Demand for its Aluminum Cans (Reuters)

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