

PACKAGING M&A UPDATE

AUGUST 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A activity softened in August, totaling 16 transactions, down 11 deals compared to July, and the lowest monthly volume recorded since March 2023. August was a particularly weak month, and overall activity continues to lag 2025 levels. Strategic buyer activity was down in August with only five transactions completed, seven below the year-to-date average of 12 deals per month. M&A volumes remain pressured by geopolitical uncertainty and a challenging U.S. macroeconomic environment. Strategic buyers are being selective in today's market, focusing on organic growth and portfolio rebalancing efforts rather than M&A.

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2025	2026	Change	2025	2026	Change
Rigid Packaging	6	4	-2	52	43	-9
Flexible Plastic	2	0	-2	34	32	-2
Paper	4	8	4	52	59	7
Printing/Labels	4	1	-3	31	15	-16
Protective Packaging	2	2	0	23	19	-4
Machinery & Distribution	6	1	-5	42	34	-8
Total	24	16	-8	234	202	-32

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	5	31%	95	47%
Add-On (PE)	6	38%	69	34%
Platform (PE)	5	31%	38	19%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	7	44%	65	32%
US-to-Foreign	1	6%	16	8%
Foreign-to-US	0	0%	7	3%
Foreign	8	50%	114	56%

- Paper led packaging M&A activity in August with eight transactions, accounting for half of the total monthly volume and an increase of four deals compared to August 2025. Printing/Labels recorded just one transaction during the month and continues to show the largest year-to-date decline, with 15 transactions compared to 31 through the same period in 2025
- Financial buyers accounted for 11 of August's 16 transactions, consisting of six add-on acquisitions and five platform investments. Strategic buyers completed five transactions, representing 31% of monthly deal volume and trailing year-to-date 2025 strategic activity by 25 transactions
- Foreign buyers and sellers remained active in August accounting for eight deals, or 50% of total volume, and contributing one more deal than Domestic transactions. Domestic activity improved in August after posting only five deals in July
- The Food & Beverage and Industrial end markets tied for the most activity with five transactions each. Industrial remained the largest end market year-to-date, accounting for 87 transactions, or 43% of the total volume

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	5	31%	58	29%
Industrial	5	31%	87	43%
Consumer	3	19%	42	21%
Medical	3	19%	15	7%



JOHN HART
Managing Director
248.223.3468
john.hart@pmcf.com

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 – August 2026

Industry Multiples and Trends

Packaging trading multiples remained stable in August, with median EV/LTM EBITDA multiples ranging from 7.1x to 8.8x across packaging subsectors. Flexible Plastic led with the highest median multiple at 8.8x, followed by Other Packaging at 8.4x and Rigid Plastic at 8.1x. Paper Packaging traded at the lowest median multiple at 7.1x

Public Stock Performance

Each packaging subsector generated positive average stock returns in August. Year-to-date results were more mixed, as Rigid Plastics led all subsectors with an average return of 21.7%. Despite posting a positive average return for the month, Paper Packaging recorded a median August return of -1.2%, reflecting greater dispersion in underlying company performance

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	7.2%	-1.7%	2.45x	11.32x
Essentra plc	12.8%	3.8%	1.30x	9.76x
Karat Packaging Inc.	108.4%	18.4%	1.98x	14.92x
Nampak Limited	-14.2%	4.5%	0.68x	4.11x
Silgan Holdings Inc.	2.2%	3.9%	1.33x	8.11x
Sonoco Products Company	26.0%	-2.1%	1.35x	7.36x
TriMas Corporation	9.2%	-2.9%	0.88x	7.17x
Mean	21.7%	3.4%	1.42x	8.96x
Median	9.2%	3.8%	1.33x	8.11x
<i>Flexible Plastic</i>				
Amcor plc	9.4%	2.3%	1.50x	9.11x
Huhtamaki Oyj	8.0%	3.9%	1.20x	8.83x
Winpak Ltd.	-0.9%	0.1%	1.34x	6.45x
Mean	5.5%	2.1%	1.34x	8.13x
Median	8.0%	2.3%	1.34x	8.83x
<i>Paper Packaging</i>				
Cascades Inc.	32.0%	22.9%	0.75x	5.62x
Graphic Packaging Holding Co.	-26.0%	4.4%	1.02x	6.82x
Greif, Inc.	20.3%	-4.4%	1.25x	9.30x
International Paper Company	-4.5%	-7.1%	1.21x	6.69x
Packaging Corporation of America	12.3%	-4.8%	2.56x	11.29x
Smurfit Westrock Plc	20.8%	2.0%	1.22x	7.45x
Mean	9.1%	2.2%	1.34x	7.86x
Median	16.3%	-1.2%	1.21x	7.13x
<i>Other Packaging</i>				
Ardagh Metal Packaging S.A.	23.9%	7.4%	1.20x	8.23x
Avery Dennison Corporation	-4.9%	2.6%	1.80x	10.55x
Ball Corporation	18.3%	-3.0%	1.66x	10.70x
CCL Industries Inc.	7.0%	0.1%	2.23x	10.67x
Crown Holdings	12.2%	-1.2%	1.41x	8.56x
Gerresheimer AG	2.0%	2.1%	1.35x	8.12x
O-I Glass, Inc.	-51.0%	1.7%	0.93x	5.37x
Toyo Seikan Group Holdings, Ltd.	17.8%	10.7%	0.79x	6.98x
Mean	3.1%	2.5%	1.42x	8.65x
Median	9.6%	1.9%	1.38x	8.39x

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
08/25/2026	Truvant	Multi-Pak Packaging	Rigid Packaging
08/17/2026	Crest Capital Partners	Embalpom	Distribution
08/16/2026	Mayr-Melnhof Karton	R.D.M. Arnsberg	Folding Cartons
08/12/2026	Rusken Packaging	Triad Packaging	Corrugated
08/11/2026	Iconex	Heartland Label Printers	Printing/Labels
08/10/2026	Goldman Sachs Asset Management	Tosca Services	Protective Packaging
08/06/2026	Pregis LLC	MP Global Packaging	Specialty Paper Packaging
08/03/2026	McVantage Packaging, LLC	Diamond Forest Resources	Protective Packaging

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

Major News & Insights

- Thermoforming Industry Embraces Lightweighting, AI to Combat Rising Costs (Packaging Digest)
- Packaging Industry Braces for Impacts from U.S.-Canada Trade War (Packaging Dive)
- Flexible Packaging Group Warns California EPR Law Could Lead to Bans (Plastics News)
- HHS Seeks Public Disclosure of Food Packaging Chemicals in MAHA-Backed Move (Plastics News)
- Fed Minutes Reveal Broader Support for Rate Increases (The Wall Street Journal)
- Fed's Preferred Inflation Gauge Remains Above Target Range (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.

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

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

Awarded, Deal of the Year by ACG Detroit

10 S Riverside Plaza
9th Floor
Chicago, IL 60606

Experienced Professionals. Trusted Advisors. Proven Results.

This Plastics & Packaging M&A Update is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This Plastics & Packaging M&A Update does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

PMCF will seek to provide investment banking and/or other services to one or more of the companies mentioned in this Plastics & Packaging M&A Update.

PMCF, and/or the analysts who prepared this Plastics & Packaging M&A Update, may own securities of one or more of the companies mentioned in this Plastics & Packaging M&A Update.

The information provided in this Plastics & Packaging M&A Update was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect PMCF's judgment as of the date of publication and are subject to change without notice. PMCF undertakes no obligation to notify any recipient of this Plastics & Packaging M&A Update of any such change.

The charts and graphs used in this Plastics & Packaging M&A Update have been compiled by PMCF solely for illustrative purposes.

All charts are as of the date of issuance of this Plastics & Packaging M&A Update, unless otherwise noted.

The PMCF Plastics and Packaging Indices may not be inclusive of all companies in the Plastics and Packaging industries and is not a composite index of the Plastic and Packaging industry sector returns. Index and sector returns are past performance which is not an indicator of future results.

This Plastics & Packaging M&A Update is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject PMCF to licensing or registration requirements in such jurisdiction.

PMCF is a trade name for PMCF Advisors, LLC and P&M Corporate Finance, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "PMCF" refers to one or more of these legally separate and independent advisory practices. P&M Corporate Finance, LLC provides capital-raising and private placement services that require registration as a broker-dealer. PMCF Advisors, LLC provides M&A-related services that do not require registration in reliance upon the SEC M&A Brokers No-action Letter (2014) and comparable state-level exemptive relief.

Please see pmcf.com to learn more.

For more information, check out our new website, where you can access the electronic version of this report, sign up for future emails, read our latest industry reports, and more!



Affiliate



Member of CFI