PMCF | INVESTMENT BANKING

affiliate of plante moran



PACKAGING M&A UPDATE

SEPTEMBER 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A activity rebounded in September with 32 transactions announced, double August's volume and seven above September 2025. September marked the highest monthly deal count since July 2025, although year-to-date activity remains approximately 10% below the comparable period in 2025. Strategic buyers drove the rebound with 20 transactions, their highest monthly total of the year, accounting for 15 of the 16 additional deals versus August. Geographically, the improvement was driven by transactions between two foreign parties, while domestic activity continues to lag prior-year levels. September's rebound is encouraging, but the recovery remains uneven. A sustained improvement in domestic deal flow will be an important indicator heading into the fourth quarter.

PACKAGING M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Rigid Packaging	6	5	-1	58	48	-10
Flexible Plastic	1	8	7	35	40	5
Paper	4	6	2	56	65	9
Printing/Labels	8	3	-5	39	18	-21
Protective Packaging	1	4	3	24	23	-1
Machinery & Distribution	5	6	1	47	40	-7
Total	**25**	**32**	**7**	**259**	**234**	**-25**

- Flexible Plastic led all subsectors with eight transactions, matching its 2026 monthly high after recording none in August. The subsector moved ahead of its prior year pace with 40 transactions year-to-date versus 35, joining Paper as the only subsectors above 2025 levels
- Strategic buyers announced 20 transactions in September, the most since January 2025, cutting their year-over-year deficit from 25 deals to 14. Private equity platform investments fell below the monthly average of five transactions, widening the year-over-year gap to 10 deals
- Transactions between two foreign parties rose from eight in August to 24, representing 75% of monthly volume. Domestic activity remained soft with five U.S.-to-U.S. transactions, matching July for the lowest monthly total of 2026, now trailing 2025 year-to-date domestic volume by 28 deals
- Industrial volume led all end markets with 14 transactions, up from four in September 2025, and has led outright in seven of the nine months of 2026. Industrial volume is 18 deals ahead of 2025 year-to-date, while Food & Beverage, Consumer, and Medical each trail prior year levels

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	20	62%	115	49%
Add-On (PE)	8	25%	77	33%
Platform (PE)	4	13%	42	18%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	5	16%	70	30%
US-to-Foreign	3	9%	19	8%
Foreign-to-US	0	0%	7	3%
Foreign	24	75%	138	59%

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	8	25%	66	28%
Industrial	14	44%	101	43%
Consumer	7	22%	49	21%
Medical	3	9%	18	8%



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.

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

Packaging M&A Update — September 2026

Industry Multiples and Trends

Public packaging median EV / EBITDA multiples declined modestly across three of the four subsectors. Other Packaging was the only subsector to increase from August and now leads at 8.6x, followed by Flexible Plastic at 8.2x and Rigid Plastic at 7.5x. Paper Packaging traded at the lowest median multiple at 6.7x

Public Stock Performance

Public packaging equities declined in September, with all four subsectors posting negative median monthly returns after each subsector generated positive average returns in August. Year-to-date median returns remain positive for Paper Packaging, Rigid Plastic, and Other Packaging, while Flexible Plastic turned negative

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Rigid Plastic				
AptarGroup, Inc.	-1.3%	-7.9%	2.28x	10.53x
Essentra plc	15.9%	2.8%	1.32x	9.98x
Karat Packaging Inc.	129.9%	10.3%	2.18x	16.41x
Nampak Limited	-13.0%	1.5%	0.68x	4.14x
Silgan Holdings Inc.	-14.5%	-16.3%	1.22x	7.45x
Sonoco Products Company	11.5%	-11.5%	1.27x	6.91x
TriMas Corporation	8.7%	-0.5%	0.87x	7.09x
Mean	**19.6%**	**-3.1%**	**1.40x**	**8.93x**
Median	**8.7%**	**-0.5%**	**1.27x**	**7.45x**
Flexible Plastic				
Amcor plc	-0.2%	-8.8%	1.42x	8.63x
Huhtamaki Oyj	-2.7%	-9.9%	1.11x	8.20x
Winpak Ltd.	-3.6%	-2.7%	1.29x	6.24x
Mean	**-2.2%**	**-7.1%**	**1.28x**	**7.69x**
Median	**-2.7%**	**-8.8%**	**1.29x**	**8.20x**
Paper Packaging				
Cascades Inc.	46.0%	10.6%	0.79x	5.92x
Graphic Packaging Holding Co.	-40.2%	-19.2%	0.95x	6.32x
Greif, Inc.	15.7%	-3.8%	1.22x	9.06x
International Paper Company	-16.5%	-12.5%	1.10x	6.11x
Packaging Corporation of America	10.1%	-2.0%	2.52x	11.10x
Smurfit Westrock Plc	13.5%	-6.0%	1.17x	7.16x
Mean	**4.8%**	**-5.5%**	**1.29x**	**7.61x**
Median	**11.8%**	**-4.9%**	**1.14x**	**6.74x**
Other Packaging				
Ardagh Metal Packaging S.A.	5.9%	-14.6%	1.13x	7.72x
Avery Dennison Corporation	-6.8%	-2.0%	1.77x	10.38x
Ball Corporation	5.2%	-11.0%	1.53x	9.88x
CCL Industries Inc.	7.9%	0.9%	2.25x	10.76x
Crown Holdings	1.6%	-9.4%	1.32x	8.02x
Gerresheimer AG	4.9%	2.9%	1.37x	9.10x
O-I Glass, Inc.	-62.0%	-22.3%	0.89x	5.15x
Toyo Seikan Group Holdings, Ltd.	15.8%	-1.8%	0.78x	6.87x
Mean	**-3.4%**	**-7.2%**	**1.38x**	**8.49x**
Median	**5.1%**	**-5.7%**	**1.34x**	**8.56x**

[1]LTM as of latest available financials

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

PMCF | INVESTMENT BANKING

Notable M&A Activity

Date	Acquirer	Target	Category
09/28/2026	Adherex Group	Polymer Packaging	Flexible Packaging
09/23/2026	Smurfit Westrock	Empresas CMPC (Corrugated Operations)	Corrugated
09/22/2026	Butterfly Equity	Sabert	Rigid Packaging
09/21/2026	GreenCorp	Strata Products	Rigid Packaging
09/09/2026	Specialized Packaging Group	DFW Crating & Packaging	Protective Packaging
09/09/2026	JBC Technologies	Nadco Tapes & Labels	Printing/Labels
09/07/2026	Groupe SPHERE	Polyex	Flexible Packaging
09/01/2026	PPC Flexible Packaging	Koen Pack	Flexible Packaging

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

Major News & Insights

- Plastic Film Remains Key Despite Paper Packaging Push (Plastics Today)
- Plastics get Pulled into Tariff Turmoil (Packaging Dive)
- Pressure on US PET Recycling System Eases — for Now (Packaging Digest)
- AI Slashes Packaging Procurement Time from Days to Minutes (Plastics Today)
- Growth, Inflation Figures Show Signs of an Economic Pickup (The Wall Street Journal)
- Third Time's the Charm? Index Partially Recognizes Latest Containerboard Price Hikes (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.

Recent PMCF Plastics & Packaging Transactions

RediBag USA sold its assets to acr, a portfolio company of Oridian Capital Partners

DISTRIBUTION

lid Works has been acquired by New Water Capital

THERMOFORMED PACKAGING

EASY Plastic Containers Corporation has been acquired by FirmaPak, a portfolio company of Shore Capital Partners

BLOW MOLDED PACKAGING

Albert Paper Products has been acquired by Soterra

FOLDING CARTONS & CORRUGATED 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

PMCF | INVESTMENT BANKING

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!

plante moran Affiliate

Member of CFI