PMCF | INVESTMENT BANKING

affiliate of plante moran



PACKAGING M&A UPDATE

OCTOBER 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A recorded 32 transactions in October, matching September and exceeding October 2025 by three deals. While year-to-date volume remains approximately 8% below 2025, activity is in line with the trailing three-year average and the gap relative to last year continues to narrow. Despite flat month-to-month volume, financial buyers increased their share of deal activity as strategic activity moderated from its September high. Overall, the recent recovery in deal volume is an encouraging sign for packaging M&A heading into year-end.

PACKAGING M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Rigid Packaging	5	3	-2	63	51	-12
Flexible Plastic	3	7	4	38	47	9
Paper	10	6	-4	66	71	5
Printing/Labels	6	3	-3	45	21	-24
Protective Packaging	2	4	2	26	27	1
Machinery & Distribution	3	9	6	50	49	-1
Total	**29**	**32**	**3**	**288**	**266**	**-22**

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	16	50%	131	49%
Add-On (PE)	11	34%	88	33%
Platform (PE)	5	16%	47	18%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	13	41%	83	31%
US-to-Foreign	1	3%	20	7%
Foreign-to-US	3	9%	10	4%
Foreign	15	47%	153	58%

- Machinery & Distribution led all subsectors with nine transactions, up from three in October 2025 and matching April as its most active month since January 2025. Flexible Plastic recorded seven deals for the month, extending its year-to-date gain over 2025 to nine deals, the largest of any subsector
- Financial buyers announced 16 transactions, the highest monthly total since January, including 11 add-on acquisitions and five platform investments. Year-to-date add-on volume reached 88, one fewer deal than the prior year through October, while strategic buyers trail their prior year mark by 13 deals
- US-to-US activity rose to 13 transactions from five in September, its highest monthly total of 2026, accounting for 41% of October volume compared to 31% year-to-date. Deals involving two foreign parties declined to 15 from 24 in September, while cross-border activity increased to four transactions from three
- Industrial remained the largest end market with 15 deals, accounting for 44% of year-to-date volume compared to 33% in the prior year period. Food & Beverage recorded nine transactions in October, one deal below the 2026 monthly high

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	9	28%	75	28%
Industrial	15	47%	116	44%
Consumer	6	19%	55	21%
Medical	2	6%	20	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.

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

Packaging M&A Update — October 2026

Industry Multiples and Trends

Public packaging median EV / EBITDA multiples increased across three of the four subsectors in October. Rigid Plastic posted the largest gain, rising to 8.9x from 7.5x, and trailing only Other Packaging at 9.0x. Flexible Plastic was the only subsector to decline, falling to 7.5x from 8.2x, while Paper Packaging remained the lowest median multiple.

Public Stock Performance

All four packaging subsectors posted positive median monthly returns in October, after each declined in September. Other Packaging led at 5.7%. Median year-to-date returns improved across every subsector, although Flexible Plastic remained modestly negative for the year.

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Rigid Plastic				
AptarGroup, Inc.	11.8%	13.2%	2.49x	11.66x
Essentra plc	17.4%	1.2%	1.34x	10.07x
Karat Packaging Inc.	136.1%	2.7%	2.23x	16.85x
Nampak Limited	-6.1%	7.9%	0.71x	4.32x
Silgan Holdings Inc.	-0.3%	16.6%	1.27x	7.74x
Sonoco Products Company	14.1%	2.3%	1.27x	7.04x
TriMas Corporation	7.4%	-1.2%	0.95x	8.91x
Mean	**25.8%**	**6.1%**	**1.47x**	**9.51x**
Median	**11.8%**	**2.7%**	**1.27x**	**8.91x**
Flexible Plastic				
Amcor plc	13.0%	13.2%	1.53x	9.29x
Huhtamaki Oyj	-13.9%	-11.5%	1.01x	7.47x
Winpak Ltd.	-0.7%	3.0%	1.29x	6.42x
Mean	**-0.5%**	**1.6%**	**1.28x**	**7.73x**
Median	**-0.7%**	**3.0%**	**1.29x**	**7.47x**
Paper Packaging				
Cascades Inc.	37.4%	-5.9%	0.77x	5.75x
Graphic Packaging Holding Co.	-40.9%	-1.1%	0.94x	6.30x
Greif, Inc.	19.2%	3.0%	1.29x	9.61x
International Paper Company	-8.5%	9.6%	1.18x	6.76x
Packaging Corporation of America	23.3%	12.0%	2.70x	13.37x
Smurfit Westrock Plc	10.9%	-2.3%	1.14x	7.13x
Mean	**6.9%**	**2.6%**	**1.34x**	**8.15x**
Median	**15.1%**	**1.0%**	**1.16x**	**6.95x**
Other Packaging				
Ardagh Metal Packaging S.A.	9.8%	3.7%	1.09x	7.69x
Avery Dennison Corporation	-0.5%	6.8%	1.83x	10.88x
Ball Corporation	24.8%	18.6%	1.72x	11.12x
CCL Industries Inc.	12.9%	4.6%	2.32x	11.08x
Crown Holdings	15.0%	13.1%	1.36x	8.60x
Gerresheimer AG	16.2%	10.7%	1.42x	9.41x
O-I Glass, Inc.	-65.5%	-9.4%	0.87x	5.60x
Toyo Seikan Group Holdings, Ltd.	17.0%	1.0%	0.79x	6.91x
Mean	**3.7%**	**6.2%**	**1.42x**	**8.91x**
Median	**13.9%**	**5.7%**	**1.39x**	**9.01x**

[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
10/29/2026	Ringmetall	Rapak	Flexible Packaging
10/20/2026	AmerCareRoyal (ACR)	Ultra Green Packaging (KD Distributing)	Specialty Paper Packaging
10/19/2026	Hivest Capital Partners	Sustana (including Rolland Enterprises)	Specialty Paper Packaging
10/19/2026	Silgan Holdings	Trivium Packaging	Rigid Packaging
10/14/2026	Mason Wells	Canworks	Printing/Labels
10/13/2026	Atlantic Ridge Capital and Grafine Partners	Paragon Films	Flexible Packaging
10/01/2026	Intertape Polymer Group	Clysar	Flexible Packaging
10/01/2026	SupplyOne	Packaging Design Corporation	Corrugated

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

Major News & Insights

- As Plastics Packaging Grows, Cities Say Recycling Needs EPR to Survive (Plastics News)
- Amid Push for Recycled Fiber Packaging, Virgin Demand Remains Strong (Packaging Dive)
- AI, Chemicals of Concern, EPR Pepper Pack Expo Discussions (Packaging Dive)
- Pain at the Diesel Pump Creeps into Paper and Packaging Pricing (Packaging Dive)
- Fed Needs to Implement at Least Two More Rate Increases, Dallas Fed's Logan Says (The Wall Street Journal)
- U.S. Consumer Confidence Improved in October, Conference Board Says (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

PMCF | INVESTMENT BANKING

OUR LOCATIONS



CHICAGO
10 S. Riverside Plaza
9th Floor
Chicago, IL 60606
Phone: 312.602.3600

DETROIT
3000 Town Center
Suite 100
Southfield, MI 48075
Phone: 248.223.3300

DENVER
8181 E. Tufts Avenue
Suite 600
Denver, CO 80237
Phone: 720.370.8181

GRAND RAPIDS
634 Front Avenue NW,
Suite 300
Grand Rapids, MI 49504
Phone: 616.643.4291

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

CFI Member of CFI