

# PACKAGING M&A UPDATE

OCTOBER 2025

## Packaging Industry M&A Activity Tracking

Global Packaging M&A recorded 29 deals in October, an increase of four deals month-over-month. With two months remaining in the year, 2025 is outpacing 2024 by 18 deals. Strategic and financial buyers alike contributed to the strong month of activity with each buyer type accounting for nearly 50% of total volume. Across subsectors, paper packaging recorded 10 deals during October, an increase of six from September and three compared to the October 2024. Activity was also bolstered by robust deal flow from foreign parties, with 19 such deals inked during the month – five deals above the 2025 monthly average. Heading into the final stretch of the year, based on recent activity, the packaging M&A market appears poised for a strong Q4.

### PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Rigid Packaging	12	5	-7	59	63	4
Flexible Plastic	10	3	-7	39	38	-1
Paper	7	10	3	61	66	5
Printing/Labels	2	6	4	28	45	17
Protective Packaging	7	2	-5	24	26	2
Machinery & Distribution	5	3	-2	59	50	-9
<b>Total</b>	<b>43</b>	<b>29</b>	<b>-14</b>	<b>270</b>	<b>288</b>	<b>18</b>

### PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	15	52%	144	50%
Add-On (PE)	11	38%	89	31%
Platform (PE)	3	10%	55	19%

### PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	7	24%	105	36%
U.S.-to-Foreign	1	3%	26	9%
Foreign-to-U.S.	2	7%	9	3%
Foreign	19	66%	148	51%

- Printing/Labels notched another strong month of activity with six transactions, a decline of two deals from September but four more than the prior October. Year-to-date for this subsector, 2025 has already exceeded 2024 volume. Rigid Packaging deals have remained steady throughout the first 10 months of the year, averaging just over six deals per month, as the subsector is on track to exceed volume levels from the prior three years
- Financial and strategic buyers were active during October, tallying 15 and 14 deals, respectively. In the year-to-date period, platform acquisitions have increased as a mix of total volume compared to 2024 by over 4%
- 19 deals, or 66% of total transactions, involved two foreign parties during the month, setting the highest percentage of such deals of any month in 2025. Conversely, deals involving two domestic deals contributed just seven deals, or just 24%, of volume. Despite this, domestic packaging M&A is set to reach the second highest level seen in the last seven years
- Food & Beverage and Industrial continue to be the most active end markets for packaging deals, with each accounting for 33% of deal flow in the year-to-date period

### PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	12	41%	94	33%
Industrial	11	38%	94	33%
Consumer	4	14%	78	27%
Medical	2	7%	22	8%



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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.

## Packaging M&A Update – October 2025

### Public Stock Performance

All four packaging subsectors posted negative October performance with Paper Packaging recording the greatest decline, with a nearly 12% median contraction from September. On the year, Other Packaging remains the sole subsector with positive performance at mid-to-high single digit median performance

### Industry Multiples and Trends

Across packaging subsectors, EV / EBITDA multiples experienced modest contraction, consistent with month-to-date stock performance trends. Rigid Plastic recorded the largest decline in median multiples, falling ~0.9x from September, while Flexible Plastic experienced the smallest drop at 0.25x

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM <sup>1</sup>	
			Revenue	EBITDA
<b><i>Rigid Plastic</i></b>				
AptarGroup, Inc.	-26.0%	-13.2%	2.38x	10.12x
Essentra plc	-25.2%	-9.5%	1.27x	9.30x
Karat Packaging Inc.	-19.7%	-4.7%	1.20x	7.58x
Nampak Limited	17.3%	5.0%	0.79x	5.79x
Silgan Holdings Inc.	-25.3%	-10.2%	1.35x	7.99x
Sonoco Products Company	-16.5%	-5.8%	1.30x	6.86x
TriMas Corporation	45.2%	-8.0%	1.86x	11.58x
<b>Mean</b>	<b>-7.2%</b>	<b>-6.6%</b>	<b>1.45x</b>	<b>8.46x</b>
<b>Median</b>	<b>-19.7%</b>	<b>-8.0%</b>	<b>1.30x</b>	<b>7.99x</b>
<b><i>Flexible Plastic</i></b>				
Amcor plc	-15.4%	-3.4%	2.18x	14.65x
Huhtamaki Oyj	-14.7%	-1.1%	1.09x	8.43x
Sealed Air Corporation	-0.4%	-5.2%	1.69x	8.34x
Transcontinental Inc.	7.4%	0.1%	0.89x	5.60x
Wipak Ltd.	-10.0%	5.5%	1.38x	6.51x
<b>Mean</b>	<b>-6.6%</b>	<b>-0.8%</b>	<b>1.45x</b>	<b>8.71x</b>
<b>Median</b>	<b>-10.0%</b>	<b>-1.1%</b>	<b>1.38x</b>	<b>8.34x</b>
<b><i>Paper Packaging</i></b>				
Cascades Inc.	-6.3%	15.2%	0.69x	5.99x
Graphic Packaging Holding Co.	-41.0%	-18.3%	1.21x	6.19x
Greif, Inc.	-6.4%	-4.8%	1.02x	6.64x
International Paper Company	-28.0%	-16.7%	1.23x	8.79x
Packaging Corporation of America	-13.0%	-10.2%	2.21x	10.48x
Smurfit Westrock Plc	-31.1%	-13.3%	1.04x	6.94x
<b>Mean</b>	<b>-21.0%</b>	<b>-8.0%</b>	<b>1.23x</b>	<b>7.50x</b>
<b>Median</b>	<b>-20.5%</b>	<b>-11.7%</b>	<b>1.13x</b>	<b>6.79x</b>
<b><i>Other Packaging</i></b>				
Ardagh Metal Packaging S.A.	20.6%	-10.5%	1.11x	7.73x
Avery Dennison Corporation	-6.6%	7.8%	1.91x	11.06x
Ball Corporation	-14.5%	-6.8%	1.61x	9.59x
CCL Industries Inc.	6.5%	-0.3%	2.03x	9.72x
Crown Holdings	18.7%	0.6%	1.40x	7.94x
Gerresheimer AG	-61.1%	-21.8%	1.40x	7.80x
O-I Glass, Inc.	8.2%	-13.0%	1.01x	6.21x
Toyo Seikan Group Holdings, Ltd.	43.8%	2.5%	0.71x	6.89x
<b>Mean</b>	<b>1.9%</b>	<b>-5.2%</b>	<b>1.39x</b>	<b>8.37x</b>
<b>Median</b>	<b>7.4%</b>	<b>-3.5%</b>	<b>1.40x</b>	<b>7.87x</b>

<sup>1</sup>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
10/22/2025	Welch Packaging Group, Inc.	Phoenix/Packaging, Inc.	Corrugated
10/21/2025	CastlePierce	Quality Assured Label	Labels
10/17/2025	ProAmpac Holdings	Bag Converting Operations of International Paper	Specialty Paper Packaging
10/14/2025	Veritiv	Packaging Solutions	Distribution
10/13/2025	Guala Closures	KWK Kremmunster   Metal Crowns	Closures
10/8/2025	Multiply Group PJSC (ADX:MULTIPLY)	Isem S.r.l.	Folding Cartons
10/8/2025	Five Star Management	Cascades Flexible Packaging	Flexible Plastic
10/6/2025	James Finlay	Leahy-IFP	Folding Cartons

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

## Major News & Insights

- CPGs and Suppliers Discuss the 'Magic' of Melding Packaging Design with Policy (Packaging Dive)
- EU Packaging Laws Impact China's Market Strategies, Analysts Uncover (Packaging Insights)
- EPR Anxiety: CPGs and Regulators Prepare for Generational Policy Shift (Packaging Dive)
- Bigger Washington Role in Recycling Will Boost Economy, ACC says (Plastics News)
- Trump Meets with Xi, Declares Immediate Cut to Tariffs (The Wall Street Journal)
- Future Fed Rate Cuts 'Far' From Certain After Divided Meeting (The Wall Street Journal)

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## Use Our Expertise to Maximize Shareholder Value

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- 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
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