

ProventisPartners.

M&A FACTS – H2 2024 PACKAGING SECTOR

January 2025



PACKAGING – M&A-HIGHLIGHTS AND MARKET INSIGHTS

The Packaging M&A market remains stable in valuation while experiencing increased deal volumes driven by larger transactions.

H2 2024 Deal activity

121
Deals

Small cap transactions and strategics looking to consolidate the market continue to drive deal activity in the Packaging sector with a few notable sponsor-backed and large cap transactions.

€30.63bn
Deal value

Deal value in H2 2024 was on its highest level in four years, driven by larger transactions of strategic investors.

Valuations

Median EBITDA trading multiples increased by 0.6x compared to the previous half-year.

H1 2024	H2 2024
8.5x	9.1x
Trading EBITDA Multiple	

Median EBITDA transaction multiples increased by 2.4x compared to the previous half-year.

H1 2024	H2 2024
7.2x	9.6x
Transaction EBITDA Multiple	

Data Source: S&P Capital IQ.

Insights

Overall, the Packaging M&A market is experiencing growth driven by improved financing conditions as well as the pressure for further consolidation.



Strategies

Inorganic growth through investments in automation and advanced manufacturing technologies to enhance operational efficiency.



Trends

Shift towards environmental conscious practices among companies due to societal pressure, leading to transformation in the Packaging industry.

Technological advancements create opportunities to gain a competitive edge.

The reduction in industrial inventory backlogs is driving higher demand for packaging products and solutions.



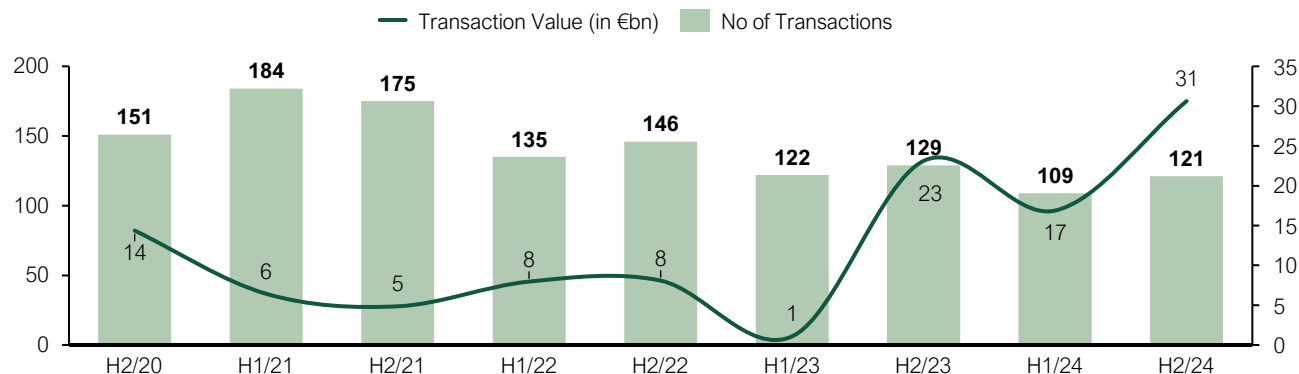
Key growth areas

Majority of growth is expected to come from areas outside of traditional Packaging products, particularly smart Packaging, sustainable Packaging, and e-commerce Packaging.

M&A SUMMARY

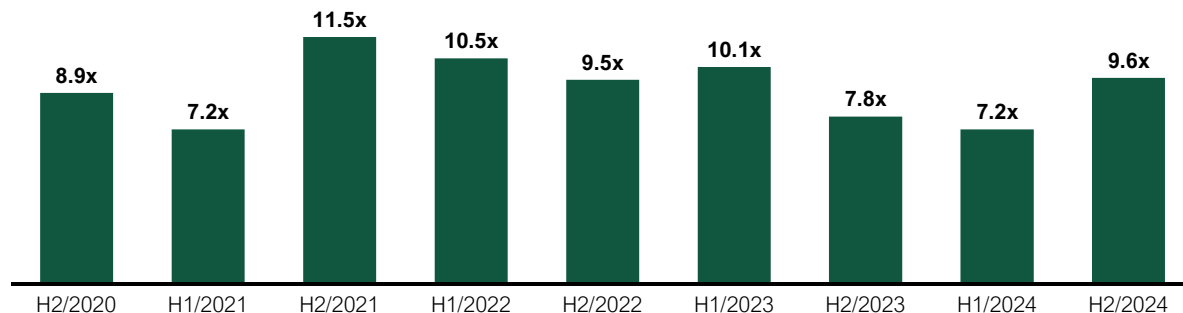
Increasing M&A activity in the Packaging sector in the last quarter

Packaging M&A Deal Count, Recorded Transaction Volume 2020-2024



Packaging M&A Transaction Multiples 2020-2024

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ.



“M&A activity in the packaging sector saw a modest rise in deal count and volume during H2 2024, highlighted by major transactions such as Novolex Holdings, LLC acquiring Pactiv Evergreen Inc. and Amcor plc taking over Berry Global Group, Inc.

Key drivers include easing interest rates, growing consumer and regulatory demand for sustainable packaging solutions, and a reduction in industrial inventory backlogs. These trends are expected to persist, signaling a further increase in deal activity in 2025.”

Ulrich Schneider
Partner, Hamburg

M&A Facts H2 2024

Packaging

SELECTED TRANSACTIONS IN THE PACKAGING SECTOR

Transaction multiples have increased in the second half of 2024.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
1 08.01.25	Tricorbraun	Euroglas/ Glaspac	100	n/a	n/a
20.12.24	Vacopack H. Buchegger AG	RB Verpackungen AG	100	n/a	n/a
18.12.24	Tannpapier GmbH	Evergreen Hill Enterprise Pte. Ltd.	100	360	n/a
09.12.24	Pactiv Evergreen Inc. (NasdaqGS:PTVE)	Novolex Holdings, LLC	100	6,733	8.0
05.12.24	Schoepe Display GmbH	Van Genechten Packaging N.V. (ENXTBR:094486686)	70	n/a	n/a
22.11.24	Manjushree Technopack Limited	PAG	97	1,059	25.44
20.11.24	Rixius AG	Berlin Packaging Italy S.p.a.	100	n/a	n/a
2 19.11.24	Berry Global Group, Inc. (NYSE:BERY)	Amcor plc (NYSE:AMCR)	100	17,033	7.9
09.10.24	Western Europe Packaging Assets of Schumacher Packaging GmbH	Mondi plc (LSE:MNDI)	100	634	n/a
01.10.24	Norden Alu Technology SL	Alupak AG	100	n/a	n/a
24.09.24	Envases Soplados S.L.	NOVAPET, S.A.	100	n/a	n/a
03.09.24	Orora Packaging Solutions	Veritiv Corporation	100	1,086	9.9
19.08.24	Lifoam Industries, LLC	Foam Fabricators, Inc	100	123	n/a
01.08.24	Morresi Enzo & C. Srl	Mainetti (UK) Ltd.	100	n/a	n/a
22.07.24	Schumacher Packaging Sp. z o.o.	S.A Industrias Celulosa Aragonesa	100	n/a	n/a
15.07.24	Quadpack Industries, S.A. (ENXTPA:ALQP)	Texen S.A.S.	77.7	158	12.7

Data Source: S&P Capital IQ.



Notable Transactions in H2 2024



Deal Specs:

TricorBraun acquired Euroglas and Glaspac, two distributors of rigid packaging solutions for the European market.

Details:

The acquisitions of Euroglas and Glaspac expand TricorBraun's presence in the packaging sector in the DACH region (Germany, Austria, Switzerland).

Proventis Partners advised TricorBraun.



Deal Specs:

Amcor plc acquires 100% of Berry Global Group for a transaction value of EUR 17,033m.

Details:

By acquiring Berry Global Group, Amcor plc creates a global player in the consumer and healthcare packaging market. The transaction is expected to result in significant synergies.

M&A Facts H2 2024

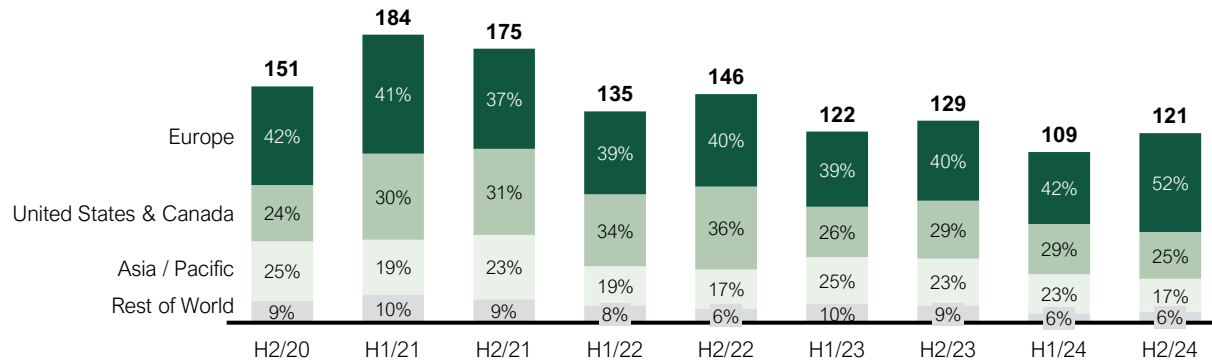
Packaging

PACKAGING M&A DEAL ANALYSIS¹

M&A activity was mainly driven by strategic buyers in H2 2024.

Deal Volume by Region

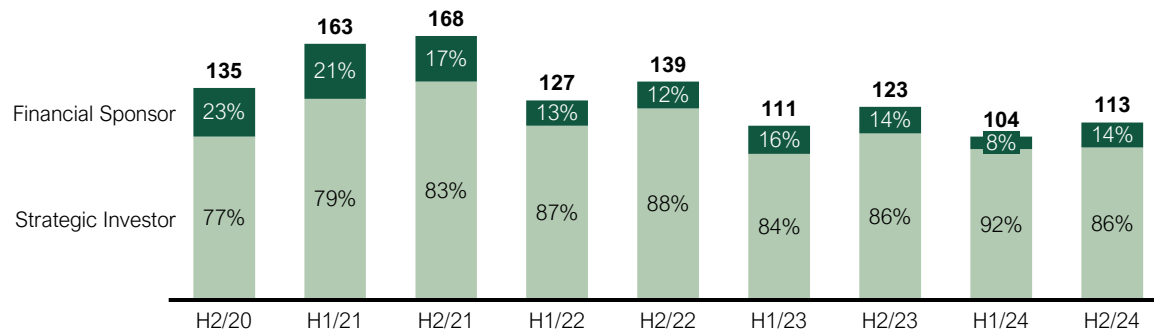
Deal count by Target Region



Deal Volume by Investor Type

Deal count by Investor Type

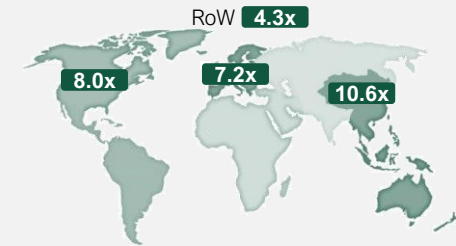
Announced transaction with identified investors.



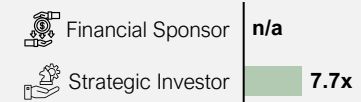
Data Source: S&P Capital IQ.

1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

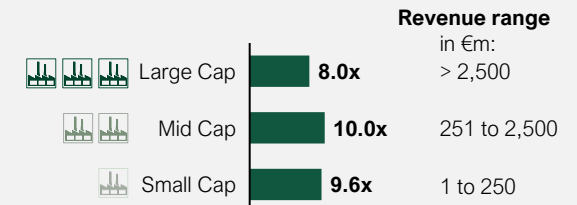
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size
















M&A Facts H2 2024

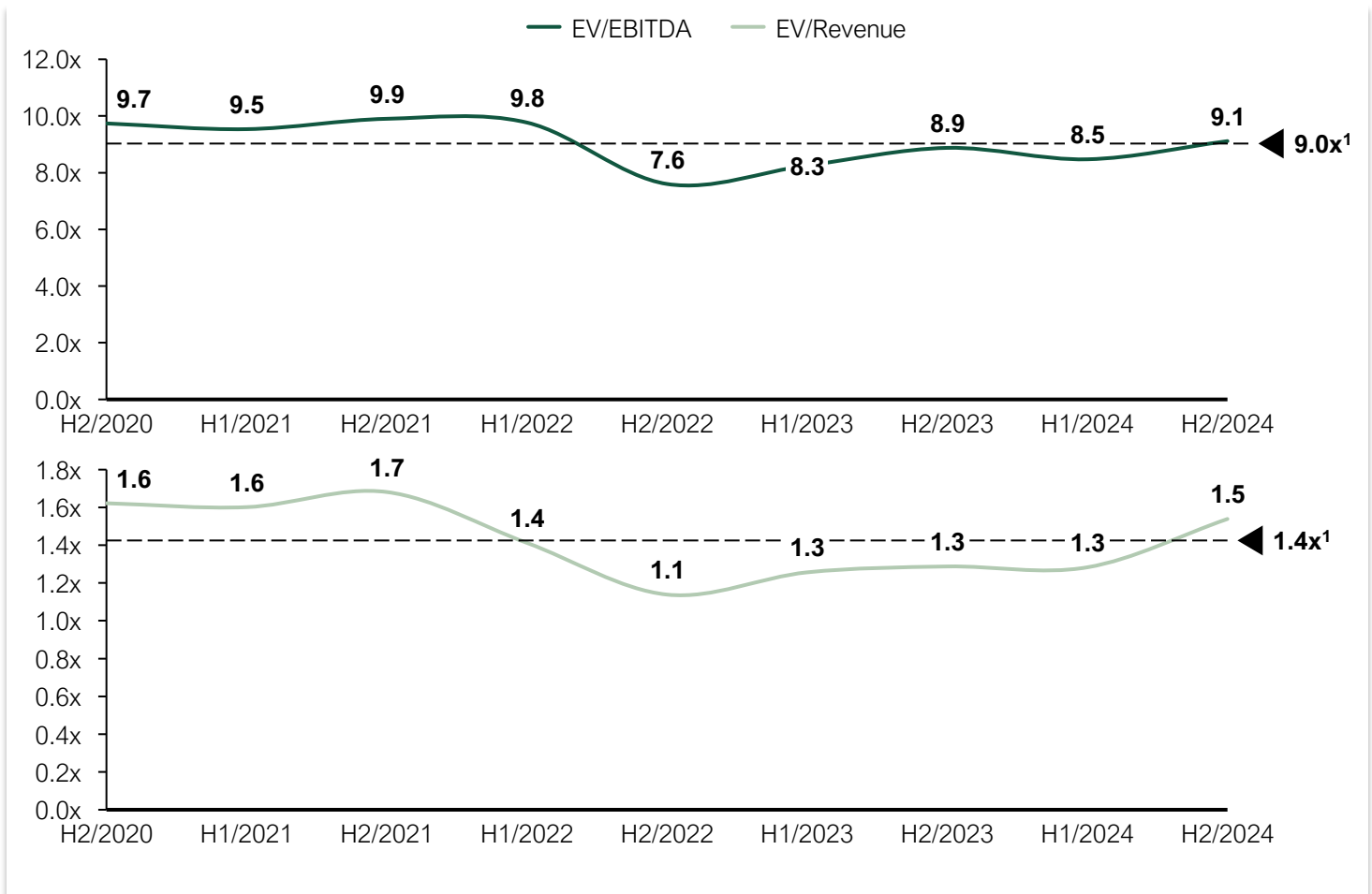
Packaging

TRADING MULTIPLES

Trading multiples remained stable in a range between 7.6x and 9.9x throughout the past four years, reflecting consistent market valuations in the Packaging sector.

Enterprise value multiples of comparable listed companies


Company	EV/Revenue	EV/EBITDA
 Ball	1.5x	9.4x
 amcor	1.6x	10.3x
 International Paper	1.3x	10.5x
 Smurfit Westrock	2.6x	15.6x
 mondi	1.1x	9.1x
 Berry	1.3x	7.3x
 DS Smith	1.5x	10.5x
 SEE	1.7x	8.4x
 SILGAN HOLDINGS INC.	1.6x	9.5x
 Huhtamaki	1.2x	8.1x
 gerresheimer	1.8x	9.0x
 MM KARTON AG	0.7x	8.4x
 WINPAK	1.6x	7.4x



Data Source: S&P Capital IQ. 1) Average Multiples

PROVENTIS PARTNERS ADVISED TRICORBRAUN ON THE ACQUISITION OF EUROGLAS GMBH AND GLASPACK GMBH



The transaction further expands TricorBraun's presence in the strategically important DACH-region.



M&A Buy-Side

TRICORBRAUN

TricorBraun acquired Euroglas and Glaspack, two leading distributors of stock and custom packaging for the food, beverage, and spirits sectors.



Proventis Partners advised TricorBraun

Initial situation



Founded in 1992, Euroglas and Glaspack are both family-run companies. Euroglas is one of the leading suppliers of high-quality glass packaging in Europe. The company offers storage and customized packaging for the food, beverage and spirits industries. Glaspack offers storage and customized packaging for the wine, beer and food industry and is a leading supplier of wine packaging for the Austrian market.



Founded in 1902, TricorBraun is a global Packaging leader. The company leverages its global scale, comprehensive scope, and unparalleled expertise to solve customers' complex Packaging problems and help them win in the marketplace. TricorBraun is comprised of more than 2,100 Packaging professionals operating from more than 100 locations across the Americas, Europe, Asia, and Australia. Since its founding, TricorBraun has partnered with management teams to successfully acquire and further accelerate growth for 41 Packaging companies globally.



Proventis Partners, as part of an integrated team of Mergers Alliance members, is mandated to support TricorBraun as buy-side M&A advisor in the German-speaking region. The acquisition of Euroglas and Glaspack is the third transaction in Germany that TricorBraun and Proventis Partners have successfully collaborated on.

Results & Acquisition rationale

- 1 Combining Euroglas and Glaspack's expertise in key end markets with TricorBraun's supply chain will provide new opportunities to support the customers' growth in Europe
- 2 Access to global resources and expertise while maintaining our dedication to quality and local customer service.
- 3 Expansion of an established market position through strong innovation and high-quality standards.
- 4 Preservation of existing locations and jobs.

About Proventis Partners

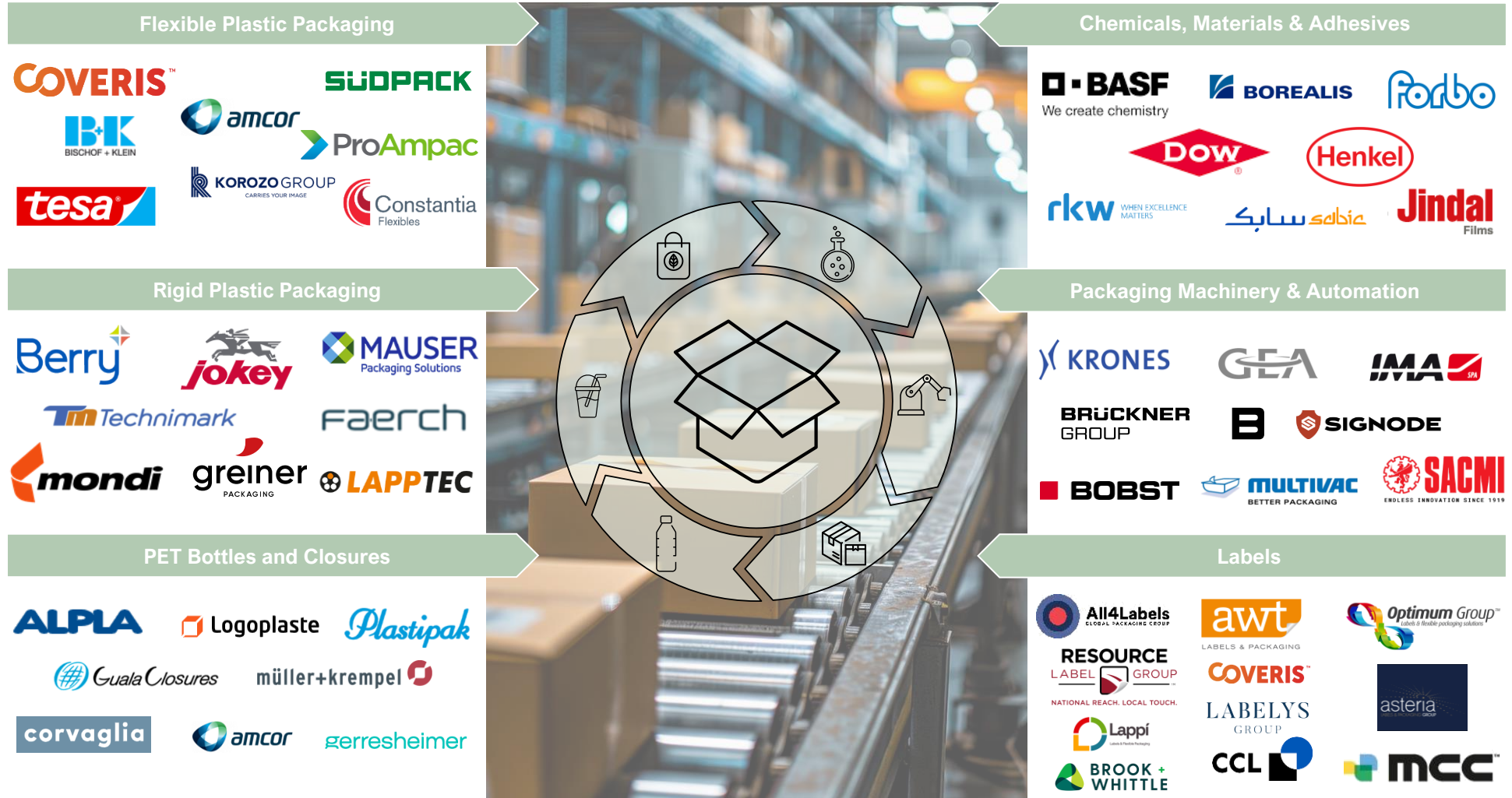
- Proventis Partners, with 30+ M&A professionals, is one of the largest independent M&A advisors in the German-speaking region and globally active in the Packaging sector with deep industry know how and a proven track record.
- Proventis Partners Packaging team was mandated as M&A buy-side advisor and supported TricorBraun on transaction and M&A matters through the whole process.

M&A Facts H2 2024

Packaging

PROVENTIS PARTNERS PACKAGING FOCUS SEGMENTS

Diverse field of sub-segments, each contributing uniquely to the innovation and efficiency of modern Packaging practices.



PROVENTIS PARTNERS PACKAGING SECTOR SENIOR PROFESSIONALS AND CREDENTIALS

An M&A team of 35 professionals is at your disposal at Proventis Partners.

Our Packaging Team



Ulrich Schneider, Partner

- 19+ years of experience in M&A and strategy advisory

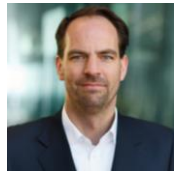


Dr. Christoph Studinka, Partner

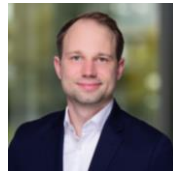
- 20+ years of M&A experience
- Many years of management and supervisory board experience in industrial companies i.a. Packaging equipment



Erich Steiner
Senior Advisor



John Jürgens
Director



Dr. Leonhard Austmann
Associate



Andre Tasch
Associate

Selected Packaging Deals

M&A Buy-Side

TRICORBRAUN™

TricorBraun acquired Euroglas and Glaspack, two leading distributors of stock and custom packaging for the food, beverage, and spirits sectors.



M&A Buy-Side

TRICORBRAUN™

TricorBraun acquired Glassland, a distributor of glass bottles, closures and decorations.



M&A Buy-Side

TRICORBRAUN™

TricorBraun acquired Gläser & Flaschen, a leading retailer of mason jars, bottles as well as glass Packaging for food and cosmetics.



M&A Buy-Side



Felienverpackungsspezialist Nr. 1

Saropack AG acquired Zeisberger Süd-Folie GmbH, a film slitting and perforation company that specializes primarily in BOPP.



M&A Sell-Side

ELAG

Sale of 100% of the shares of ELAG Flexible Packaging to US based Ampac Holdings.



M&A Buy-Side



Korozo Group, backed by Actera Private Equity, has acquired a majority stake in the Belgian flexible Packaging company Vitra.



PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

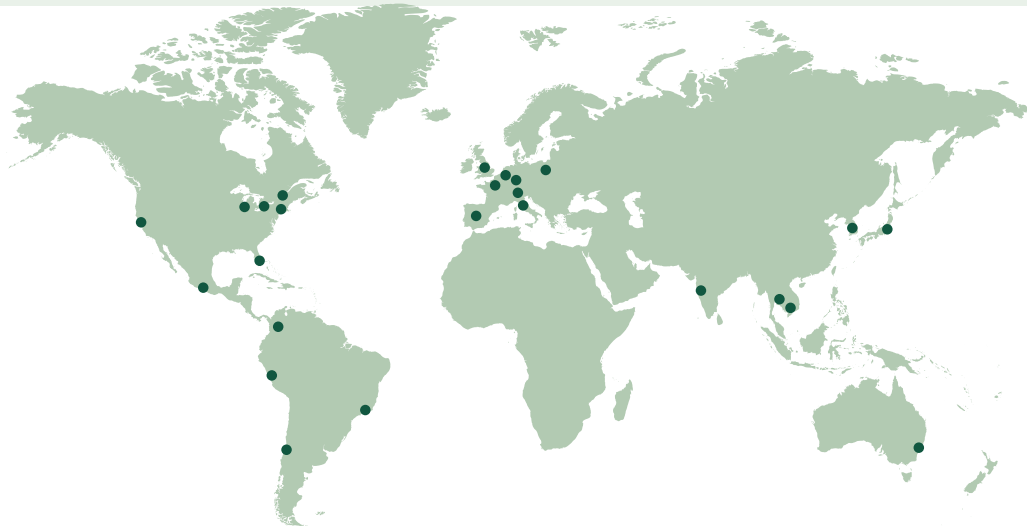
Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors	So far, we closed M&A deals in 30 countries	~30 M&A professionals	
> 430 successful deals	Transaction volume of > EUR 22bn	Strong track-record on sell- and buy-side mandates	
> 85% closing success	We are one of the top fully independent M&A advisors in the DACH region	Extensive expertise in our six main sectors	

PROVENTIS IS PART OF MERGERS ALLIANCE

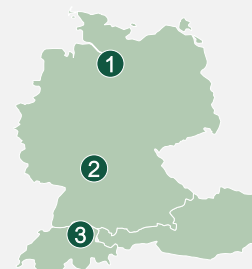
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

Overview global network Mergers Alliance



Switzerland Proventis Partners	Benelux OXEYE HJW Capital Advisors	USA Dresner Partners	Peru EFIC Partners	Brazil/Caribbean BroadSpan Capital
Germany Proventis Partners	Italy Ethica Corporate Finance	USA Montminy & Co	Chile Servicios Financieros Altis	Thailand Khronos Advisory
Austria Proventis Partners	Spain Norgeston	Mexico Broadspan	Japan Tokyo Kyodo Accounting Office	Korea Stewart & Co.
United Kingdom Opus Corporate Finance	Poland IPOPEMA	India Singhi Advisors	Australia Greenstone Partners	
France Aurignac Finance	Croatia InterCapital Investment Banking			

Our locations in German speaking Europe



- 1 Hamburg
- 2 Frankfurt
- 3 Zurich

Total **33** locations globally
A third in Europe



1,761
Deals since
2010

107
Deals
in 2024

280+
Professionals

Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



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M&A Facts H2 2024

Packaging

APPENDIX

Packaging Peer Group.

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2024	TEV/EBITDA LTM H2 2024	H2-24 vs. H1-24 Trend
Ball Corporation	United States	 15,891	20,489	12,360	1,877	10.5x	9.4x	▼
Amcor plc	Switzerland	 13,128	20,365	12,149	1,707	10.7x	10.3x	▼
International Paper Company	United States	 18,060	22,750	17,984	1,970	8.6x	10.5x	△
Smurfit Westrock Plc	Ireland	 26,958	40,488	14,733	2,152	7.3x	15.6x	△
Mondi plc	United Kingdom	 6,354	8,474	7,188	886	8.4x	9.1x	△
Berry Global Group, Inc.	United States	 7,196	14,947	10,979	1,777	8.0x	7.3x	▼
DS Smith Plc	United Kingdom	 9,041	12,073	7,919	1,040	7.9x	10.5x	△
Sealed Air Corporation	United States	 4,761	8,866	4,839	944	8.4x	8.4x	▼
Silgan Holdings Inc.	United States	 5,369	8,691	5,655	821	8.5x	9.5x	△
Huhtamäki Oyj	Finland	 3,581	4,912	4,101	576	9.6x	8.1x	▼
Gerresheimer AG	Germany	 2,452	3,628	2,012	385	11.1x	9.0x	▼
Mayr-Melnhof Karton AG	Austria	 1,592	2,978	4,037	353	9.9x	8.4x	▼
Winpak Ltd.	Canada	 2,004	1,578	1,004	210	7.0x	7.4x	△
Median						8.5x	9.1x	△

1) EBITDA LTM does not include income (loss) from affiliates.

2) Multiples are calculated based on last reported LTM EBITDA including income (loss) from affiliates.

Source: S&P Capital IQ (01/2025).