



ProventisPartners.

# M&A FACTS – H1 2025 PACKAGING SECTOR

July 2025

### PACKAGING – M&A-HIGHLIGHTS AND MARKET INSIGHTS

The Packaging M&A market remains stable in valuations while experiencing a decline in deal volume.

#### H1 2025 Deal activity

98  
Deals

The percentage of deals made by financial buyers was higher compared to recent years, although strategic buyers still drove the majority of deal activity in the Packaging sector.

€6.3bn  
Deal value

Deal value in H1 2025 was at its lowest level in four years, driven by the absence of large transactions like the acquisition of Berry Global Group in H2 2024 for €17.0bn.

#### Valuations

Median EBITDA trading multiples decreased by 0.1x compared to the previous half-year.

H2 2024		H1 2025
9.0x	↗	9.1x
Trading EBITDA Multiple		

Median EBITDA transaction multiples increased by 1.9x compared to the previous half-year.

H2 2024		H1 2025
8.0x	↗	9.9x
Transaction EBITDA Multiple		

Data Source: S&P Capital IQ.

#### Insights

Overall, the Packaging M&A market is expected to experience growth, driven by pressure for further consolidation, regulatory changes, technological advancements, and the need to scale.



##### Strategies

Packaging companies' investments in sustainable materials are surging, driven by regulatory demands and shifting consumer expectations.



##### Trends

The ongoing trend toward environmentally conscious practices among companies is further reinforced by new regulations and shifting consumer expectations.

This promotes transformation and innovation in the packaging industry.



##### Key growth areas

The fastest-growing markets are emerging markets, primarily in Asia, where urbanization, income growth, and changing consumer habits are driving demand for packaged goods.

The majority of growth is expected to come from sustainable packaging and e-commerce packaging.

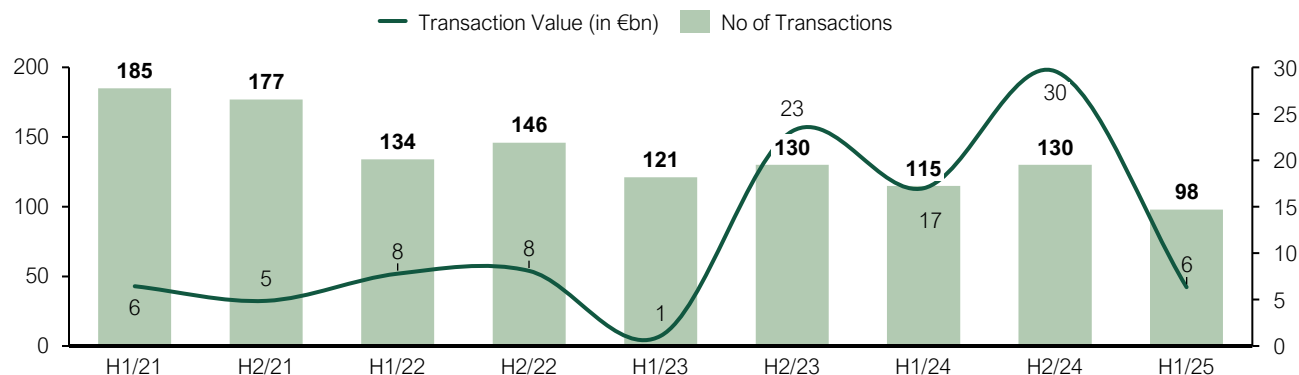
# M&A Facts H1 2025

## Packaging

### M&A SUMMARY

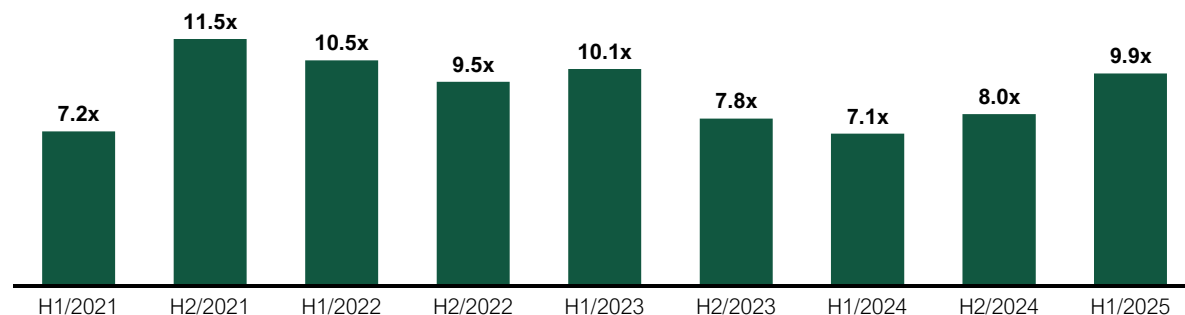
Decreased M&A activity in the Packaging sector over the last half year

Packaging M&A Deal Count, Recorded Transaction Volume H1 2021 - H1 2025



Packaging M&A Transaction Multiples H1 2021 - H1 2025

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 decline in deal count, while volume decreased significantly during H1 2025.

The packaging sector is going through a deep consolidation process, accelerated by regulatory changes, technological advancements, and the need to scale.”

**Ulrich Schneider**  
Partner, Hamburg

### SELECTED TRANSACTIONS IN THE PACKAGING SECTOR

The acquisition of Verallia Société Anonyme elevated the overall transaction value in the first half of 2025.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
09.06.25	Duy Tan Plastics Manufacturing Corporation	Scgp Rigid Packaging Solutions	30	95.1	n/a
01.05.25	Shinko	Rengo	100	n/a	n/a
30.04.25	Schoeller Allibert Participations	IPL Plastics	100	n/a	n/a
1 24.04.25	Zellwin Farms Company	Huhtamäki	100	15.9	n/a
30.03.25	Hang Sang (Siu Po) International	Austen Capital Partners Holding	75	24.9	21.9x
20.03.25	Youngil Glass Industry	Daol Private Equity	100	40.8	n/a
12.02.25	Inno-Pak	Handgards	100	n/a	n/a
2 04.02.25	Florida Can Manufacturing	Ball Corporation	100	154.2	n/a
03.02.25	Verallia Société Anonyme	BW Gestao de Investimentos	70	4,818.6	6.0x
31.01.25	Chuoh Pack Industry	NIKKON Holdings	76	117.8	21.5x
14.01.25	Verescence France	Movendo Capital; Draycott	100	490.0	6.1x
13.01.25	The Pitreavie Group	Macfarlane Group UK	100	21.5	7.2x
09.01.25	Saxco International	Novvia Group	100	n/a	n/a
08.01.25	Hutek	Ringmetall	100	n/a	n/a

Data Source: S&P Capital IQ.

### Notable Transactions in H1 2025



#### Deal Specs:

Huhtamäki acquires 100% of Zellwin Farms Company for a transaction value of EUR 15.9m.

#### Details:

The acquisition of Zellwin Farms Company expands Huhtamäki's position in the molded fiber packaging industry.



#### Deal Specs:

Ball Corporation acquires 100% of Florida Can Manufacturing for a transaction value of EUR 154.2m.

#### Details:

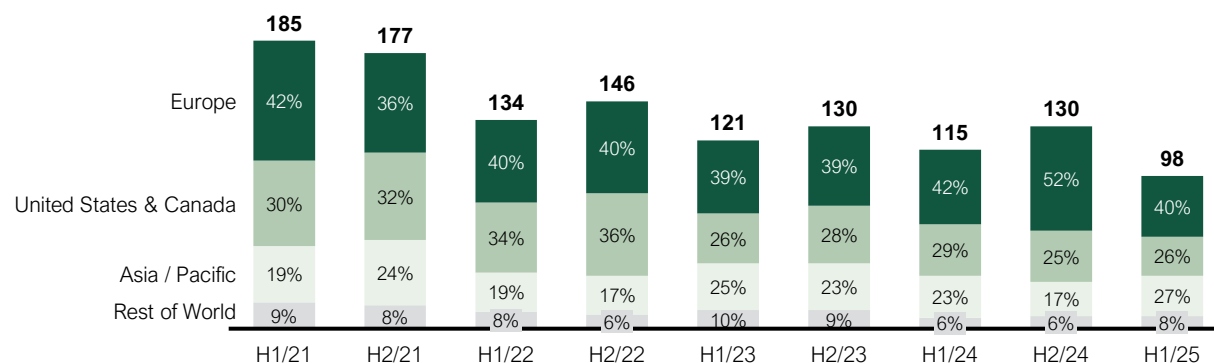
By acquiring Florida Can Manufacturing, Ball Corporation reinforces its North & Central American supply network and expands its capability to address increasing customer demand for sustainable beverage packaging solutions in the region.

### PACKAGING M&A DEAL ANALYSIS<sup>1</sup>

M&A activity was mainly driven by strategic buyers in H1 2025.

#### Deal Volume by Region

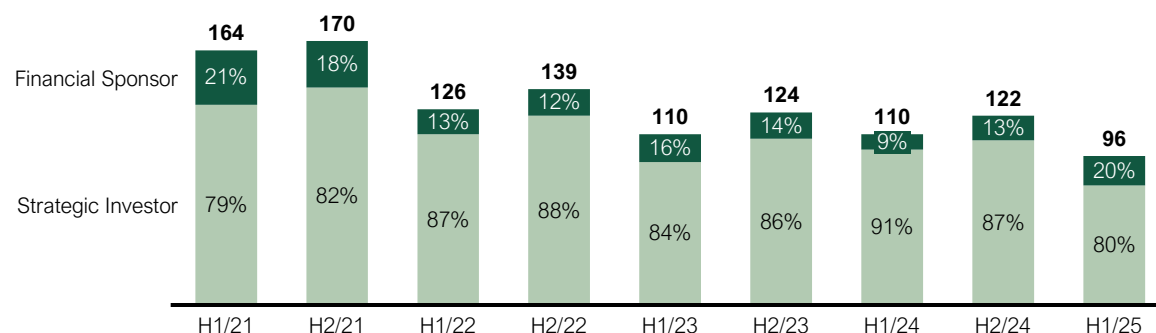
##### Deal count by Target Region



#### Deal Volume by Investor Type

##### Deal count by Investor Type

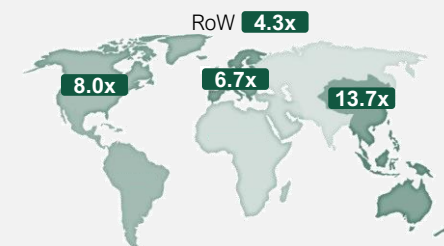
Announced transaction with identified investors.



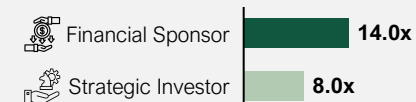
Data Source: S&P Capital IQ.

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

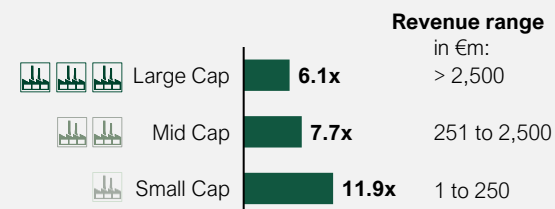
#### EBITDA Multiple (LTM) by Target Region



#### EBITDA Multiple (LTM) by Investor Type



#### EBITDA Multiple (LTM) by Company Size





# M&A Facts H1 2025

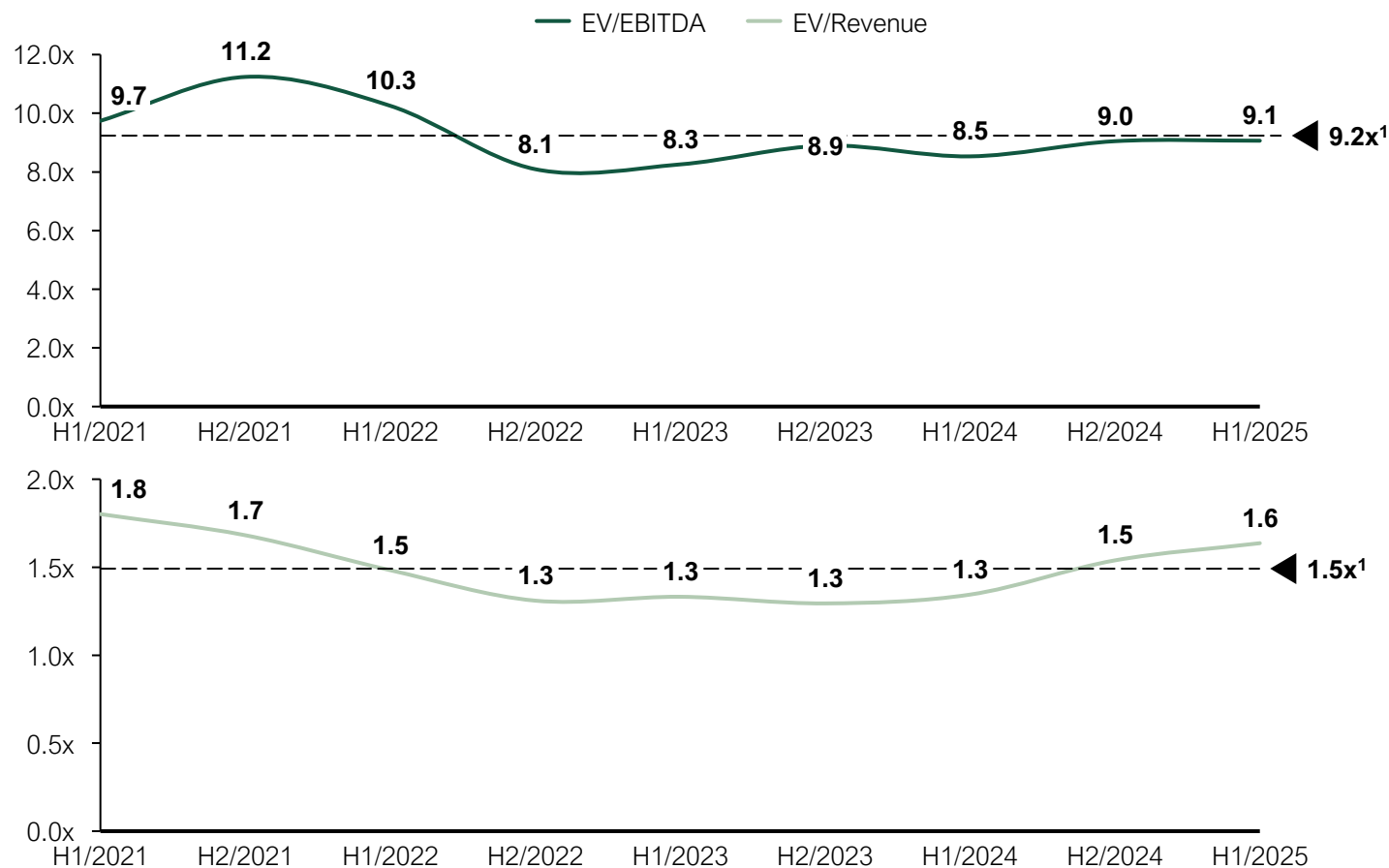
## Packaging

### TRADING MULTIPLES

Trading multiples remained stable in a range between 8.1x and 11.2x 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
 International Paper	1.7x	13.7x
 Smurfit Westrock	1.4x	9.1x
 amcor	2.1x	13.8x
 Ball	1.9x	11.0x
 CROWN	1.5x	8.9x
 mondi	1.2x	8.7x
 SILGAN HOLDINGS INC.	1.7x	9.9x
 SEE	1.6x	8.0x
 SONOCO	2.0x	10.6x
 Huhtamaki	1.1x	7.8x
 WINPAK	1.4x	6.5x
 gerresheimer	1.8x	9.2x
 MM EASTON AG	0.7x	6.8x




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 Glaspac, 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 Glaspac 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. Glaspac 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 Glaspac is the third transaction in Germany that TricorBraun and Proventis Partners have successfully collaborated on.

#### Results & Acquisition rationale

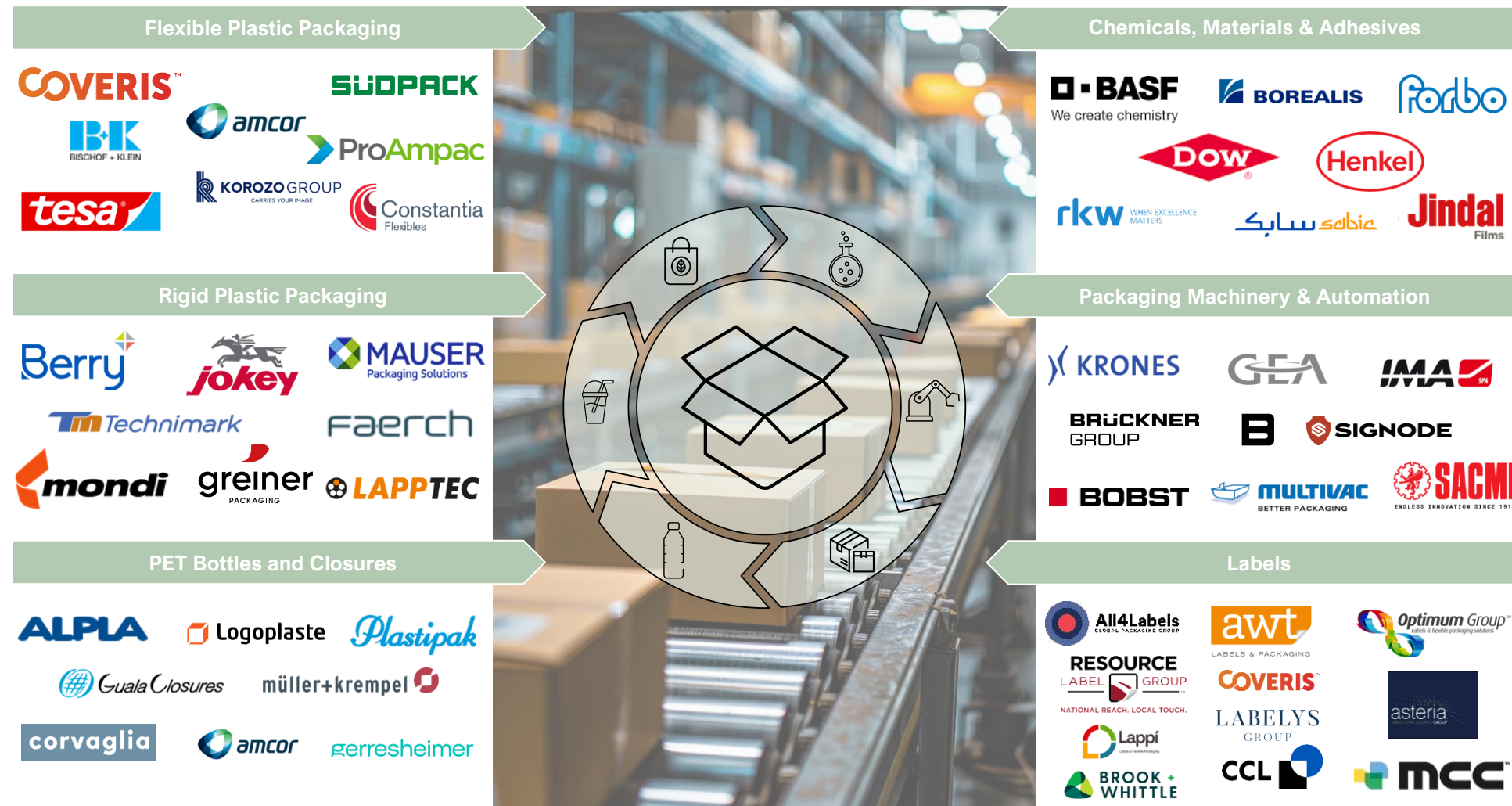
- 1 Combining Euroglas and Glaspac's expertise in key end markets with TricorBraun's supply chain will provide new opportunities to support the customers' growth in Europe
- 2 Access to global resources and expertise while maintaining our dedication to quality and local customer service.
- 3 Expansion 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.

### 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

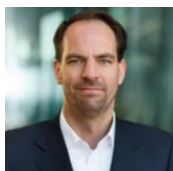


**Dr. Christoph Studinka, Partner**

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



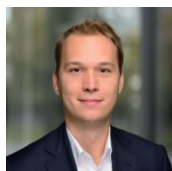
**Erich Steiner**  
Senior Advisor



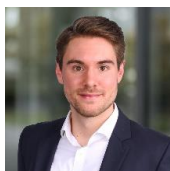
**John Jürgens**  
Director



**Holger Heber**  
Director



**Leon Holtmann**  
Vice President



**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



Faltverpackungsprodukt 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

**>50%**  
Cross-border Deals

Strong track-record on sell- and buy-side mandates

**> 430**  
successful deals

Transaction volume of  
**> EUR 22bn**

**> 85%** closing success

We are one of the top fully independent M&A advisors in the DACH region

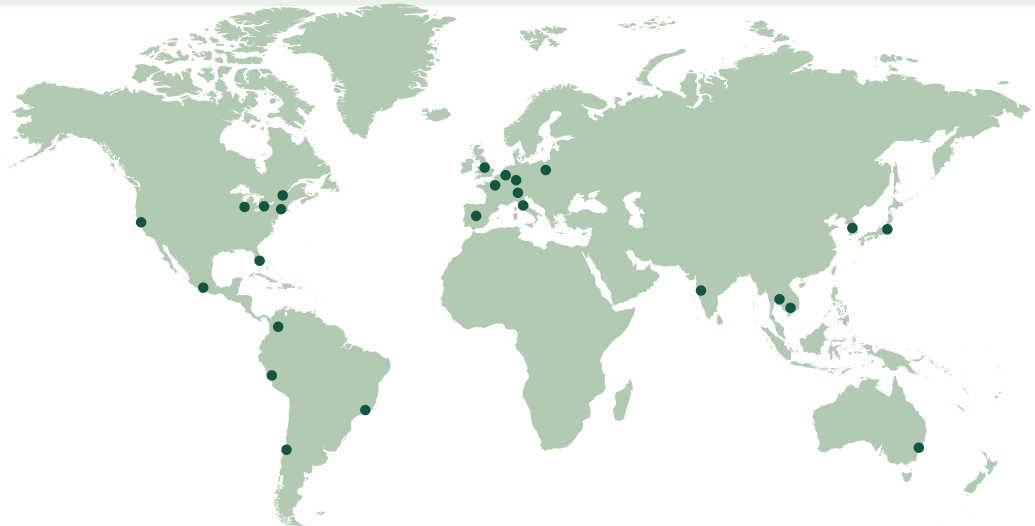
Extensive expertise in our six main sectors



PROVENTIS IS PART OF MERGERS ALLIANCE

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

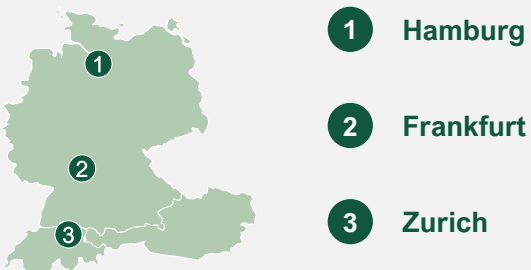
Overview global network Mergers Alliance



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



Our locations in German speaking Europe



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



<b>1,761</b> Deals since 2010	<b>107</b> Deals in 2024	<b>280+</b> Professionals
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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 H1 2025

## Packaging

### APPENDIX

#### Packaging Peer Group.

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2024	TEV/EBITDA LTM H1 2025	H1-25 vs. H2-24 Trend
International Paper Company	United States	 21,050	28,860	18,412	1,981	10.5x	13.7x	△
Smurfit Westrock Plc	Ireland	 19,127	30,577	23,903	3,308	15.6x	9.1x	▽
Amcor plc	Switzerland	 17,872	24,070	12,455	1,757	10.3x	13.8x	△
Ball Corporation	United States	 13,250	18,935	11,119	1,753	9.2x	11.0x	△
Crown Holdings, Inc.	United States	 10,089	15,491	11,014	1,846	8.6x	8.9x	△
Mondi plc	United Kingdom	 6,113	8,265	7,416	954	9.2x	8.7x	▽
Silgan Holdings Inc.	United States	 4,936	8,577	5,555	842	9.5x	9.9x	△
Sealed Air Corporation	United States	 3,885	7,434	4,936	961	8.4x	8.0x	▽
Sonoco Products Company	United States	 3,658	9,868	5,268	913	7.1x	10.6x	△
Huhtamäki Oyj	Finland	 3,178	4,547	4,124	553	8.1x	7.8x	▽
Wipak Ltd.	Canada	 1,714	1,442	1,051	230	7.4x	6.5x	▽
Gerresheimer AG	Germany	 1,654	3,814	2,188	414	9.0x	9.2x	△
Mayr-Melnhof Karton AG	Austria	 1,501	2,886	4,097	424	8.4x	6.8x	▽
Median						9.0x	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).