

A photograph showing a stack of cardboard boxes in the foreground and a hand holding a stack of cardboard sheets in the background. The image is split vertically, with the right side having a dark green overlay.

ProventisPartners.

M&A FACTS – H2 2025 PACKAGING SECTOR

January 2026

PACKAGING – M&A-HIGHLIGHTS AND MARKET INSIGHTS

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

H2 2025 Deal activity

79
Deals

Strategic buyers remained the main drivers of deal activity in H2 2025, while financial sponsors maintained a stable level of transactions, increasing their relative share.

€13.9bn
Deal value

Aggregate deal value remained below prior peaks, reflecting the continued absence of large, transformational transactions despite a recovery from H1 2025.

Valuations

Median EBITDA trading multiples decreased by 0.9x compared to the previous half-year.

H1 2025	H2 2025
9.1x	8.2x

Trading EBITDA Multiple

Median EBITDA transaction multiples decreased by 1.4x compared to the previous half-year.

H1 2025	H2 2025
9.9x	8.5x

Transaction EBITDA Multiple

Data Source: S&P Capital IQ.

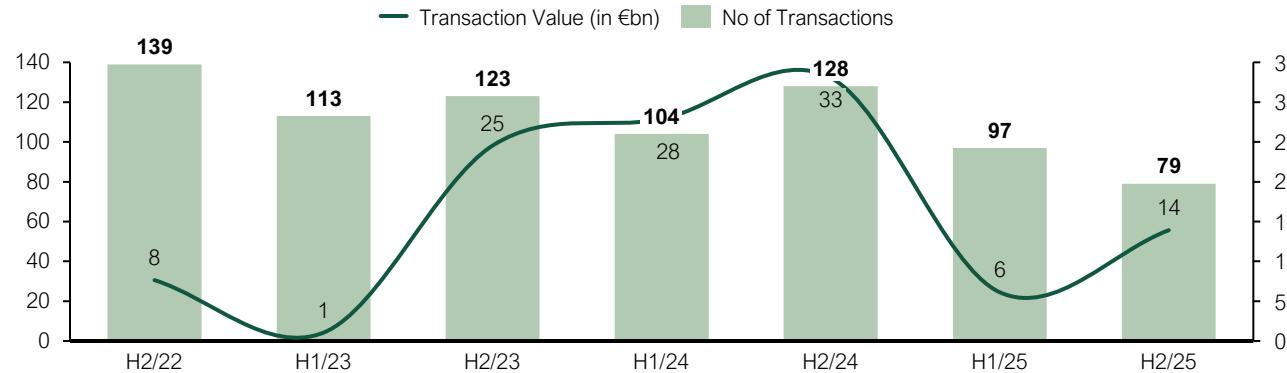
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M&A SUMMARY

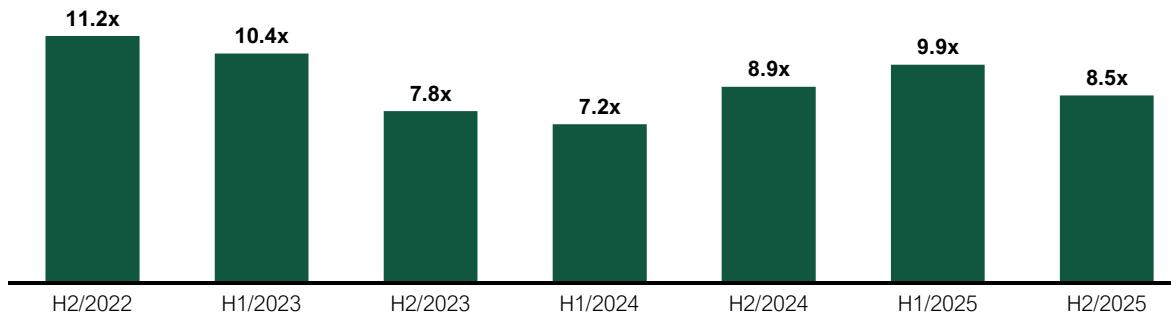
Decreased M&A activity in the Packaging sector over the last half year

Packaging M&A Deal Count, Recorded Transaction Volume H2 2022 – H2 2025



Packaging M&A Transaction Multiples H2 2021 – H2 2025

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



Data Source: S&P Capital IQ.



"Packaging M&A activity in H2 2025 remained constrained, with deal count reaching one of the lowest levels of the past cycle, while transaction values showed volatility rather than a broad-based recovery."

Despite reduced activity, pricing discipline persisted, underscoring a market increasingly defined by selective, conviction-driven transactions focused on established platforms, carve-outs and assets with defensible earnings profiles."

Ulrich Schneider
Partner, Hamburg

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SELECTED TRANSACTIONS IN THE PACKAGING SECTOR

The acquisition of Sealed Air Corporation elevated the overall transaction value in the second half of 2025.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/EBITDA
22.12.25	Toin Corporation	Corporate Support Research Institute Co, Ltd	100	52	4.1x
19.12.25	Societe Tunisienne de Verrieres	BA Glass B.V.	41	63	6.6x
17.12.25	Imaflex Inc.	Soteria Flexibles Corp.	100	81	11x
11.12.25	Cristalerias Toro Spa	Vidrala, S.A.	100	77	n/a
08.12.25	TC Transcontinental Packaging Inc.	ProAmpac Intermediate, Inc.	100	1,306	8.2x
02.12.25	Kullaplast Aktiebolag	Ab Rani Plast Oy	100	n/a	n/a
1 17.11.25	Sealed Air Corporation	Clayton, Dubilier & Rice, LLC	100	9,135	9.4x
02.10.25	Huchtemeier Papier GmbH	Grigeo AB	100	n/a	n/a
01.10.25	La Cart Srl	Itelyum Regeneration Spa	100	n/a	n/a
08.09.25	ThermoSafe (Sonoco Products)	Arsenal Capital Management LP	100	617	14.5x
30.07.25	Karton Pak SA	Pella Capital Sp z oo	100	n/a	n/a
2 22.07.25	Perga Plastic GmbH	Inteplast Group Ltd.	100	n/a	n/a
10.07.25	Bumerang Takeaway S.L.	VYTAL Global GmbH	100	n/a	n/a
02.07.25	Plásticos Flome S.L.	Nefab España SI	100	n/a	n/a

Data Source: S&P Capital IQ.

Notable Transactions in H2 2025



Deal Specs:

Clayton, Dubilier & Rice acquires 100% of Sealed Air Corporation in a transaction valued at approximately EUR 9.1bn.

Details:

The transaction takes Sealed Air private, supporting continued investment in its Food and Protective Packaging platforms and long-term operational value creation.



Deal Specs:

Inteplast Group Ltd. acquired 100% of Perga-Plastic GmbH, a Germany-based flexible packaging manufacturer. Financial Terms were not disclosed.

Details:

The transaction enabled Inteplast Group's entry into the European market, establishing its first manufacturing platform in the region and expanding its international footprint.

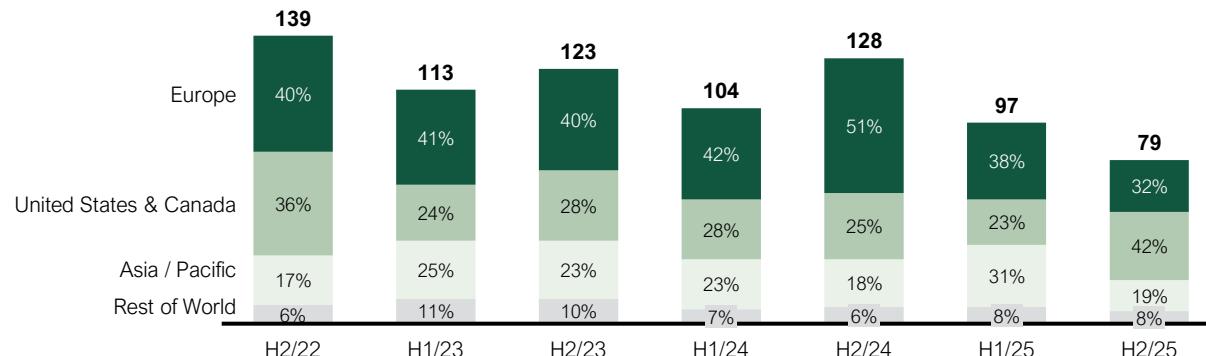
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PACKAGING M&A DEAL ANALYSIS¹

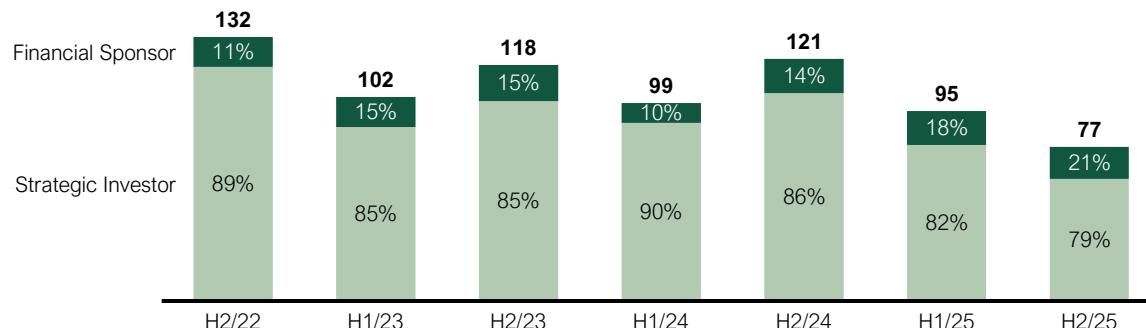
M&A activity was mainly driven by strategic buyers in H2 2025.

Deal count by Region



Deal count by Investor Type

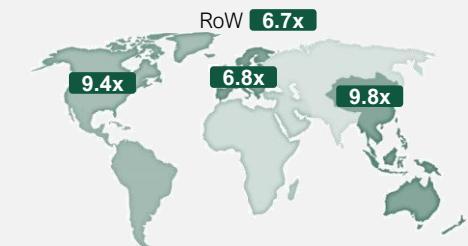
Announced transaction with identified investors.



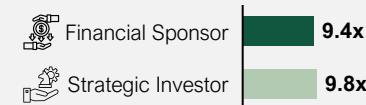
Data Source: S&P Capital IQ.

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

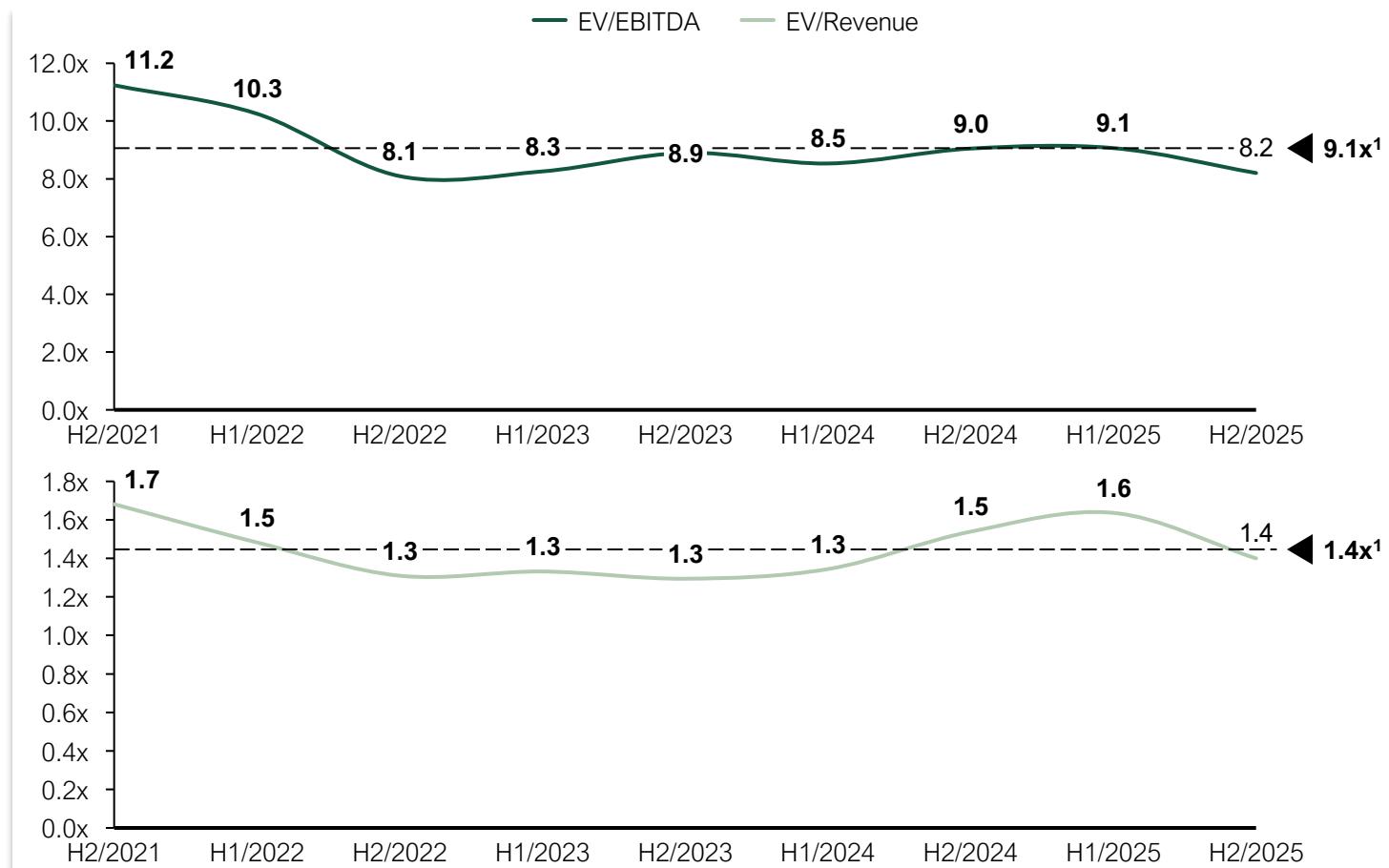


TRADING MULTIPLES

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	1.3x	12.3x
Smurfit Westrock	1.1x	7.5x
amcor	2.0x	12.7x
Ball	1.7x	10.0x
CROWN	1.5x	8.3x
mondi	1.0x	8.0x
SILGAN HOLDINGS INC.	1.4x	8.2x
SEE	1.9x	9.2x
SONOCO	1.3x	7.1x
Huhtamaki	1.1x	8.5x
WINPAK	1.4x	6.7x
gerresheimer	1.4x	7.8x
MM KARTON AG	0.7x	5.4x

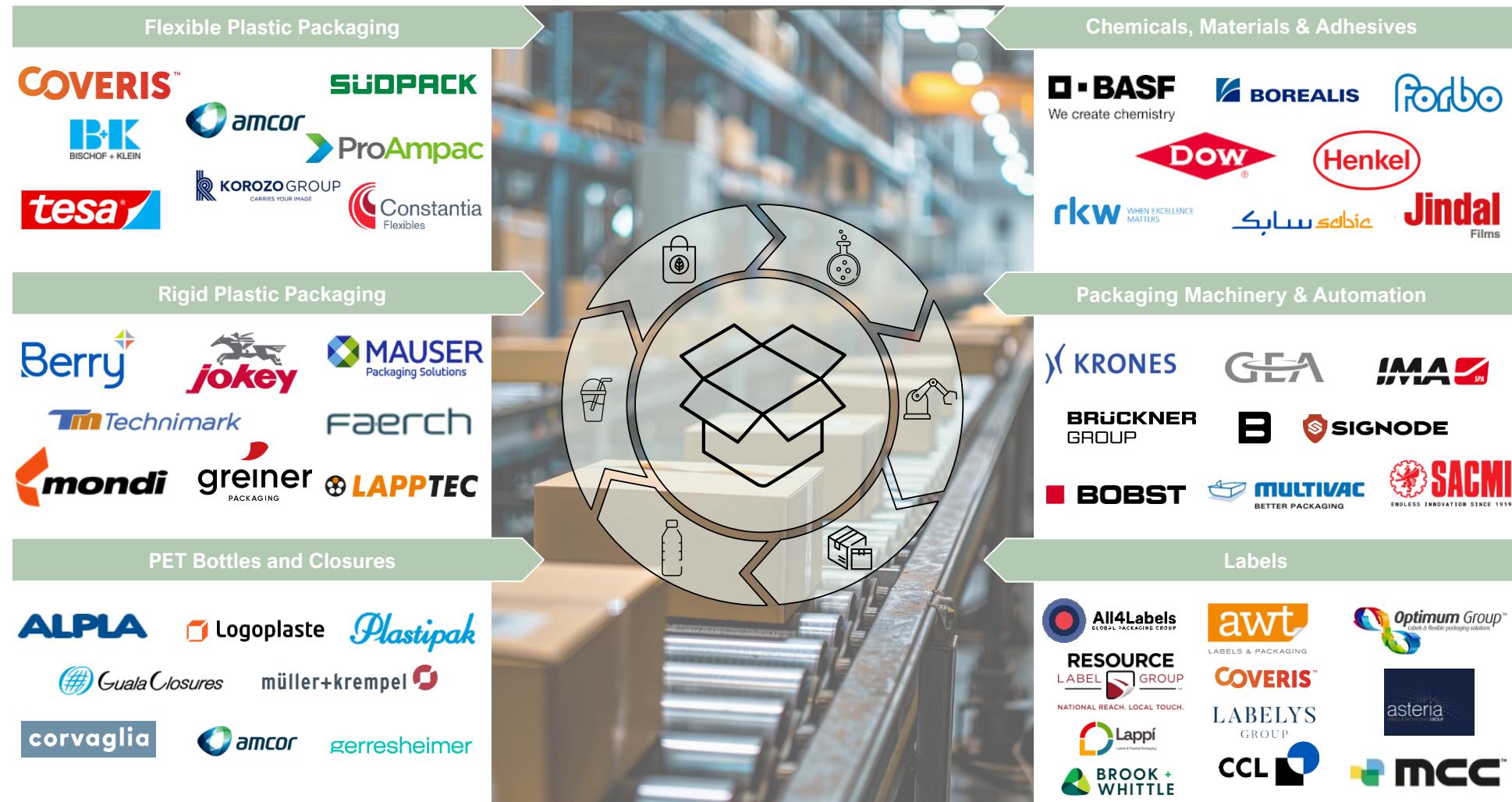


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PROVENTIS PARTNERS PACKAGING FOCUS SEGMENTS

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



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



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 Sell-Side



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**

>50%
Cross-border
Deals

> 430
successful
deals

Transaction volume of
> EUR 22bn

~30
M&A professionals

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
Norgestion



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**

52

**Deals
in 2025**

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.

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OUR CONTACT INFORMATION

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



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APPENDIX

Packaging Peer Group.

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2025	TEV/EBITDA LTM H2 2025	H2-25 vs. H1-25 Trend
International Paper Company	United States	🇺🇸 17,715	25,935	20,740	1,753	13.2x	12.3x	⬇️
Smurfit Westrock Plc	Ireland	🇮🇪 17,151	28,466	26,539	3,800	8.0x	7.5x	⬇️
Amcor plc	Switzerland	🇨🇭 16,385	29,148	14,831	2,126	13.1x	12.7x	⬇️
Ball Corporation	United States	🇺🇸 12,090	18,038	10,819	1,684	10.4x	10.0x	⬇️
Crown Holdings, Inc.	United States	🇺🇸 9,999	15,035	10,348	1,771	8.3x	8.3x	⬇️
Mondi plc	United Kingdom	🇬🇧 4,586	7,649	7,586	943	8.0x	8.0x	⬇️
Silgan Holdings Inc.	United States	🇺🇸 3,633	7,515	5,477	829	8.4x	8.2x	⬇️
Sealed Air Corporation	United States	🇺🇸 5,191	8,586	4,544	889	9.3x	9.2x	⬇️
Sonoco Products Company	United States	🇺🇸 3,666	8,115	6,084	1,051	7.5x	7.1x	⬇️
Huhtamäki Oyj	Finland	🇫🇮 3,122	4,449	4,038	491	8.7x	8.5x	⬇️
Winpak Ltd.	Canada	🇨🇦 1,655	1,382	963	203	6.8x	6.7x	⬇️
Gerresheimer AG	Germany	🇩🇪 953	3,143	2,250	385	7.7x	7.8x	⬆️
Mayr-Melnhof Karton AG	Austria	🇦🇹 1,814	2,908	3,990	537	5.4x	5.4x	⬇️
Median						8.3x	8.2x	⬇️

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).