



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.

Insights

The packaging market shows selective growth as demand stabilizes and cost volatility eases. Investment decisions remain shaped by regulatory pressure and financing constraints.



Strategies

Companies focus on disciplined capital allocation and investments in recyclable, scalable packaging solutions. M&A activity is driven by bolt-ons, carve-outs and capability expansion.



Trends

Regulatory requirements accelerate the shift toward sustainable packaging formats. Buyers increasingly favor compliant assets with technological differentiation.



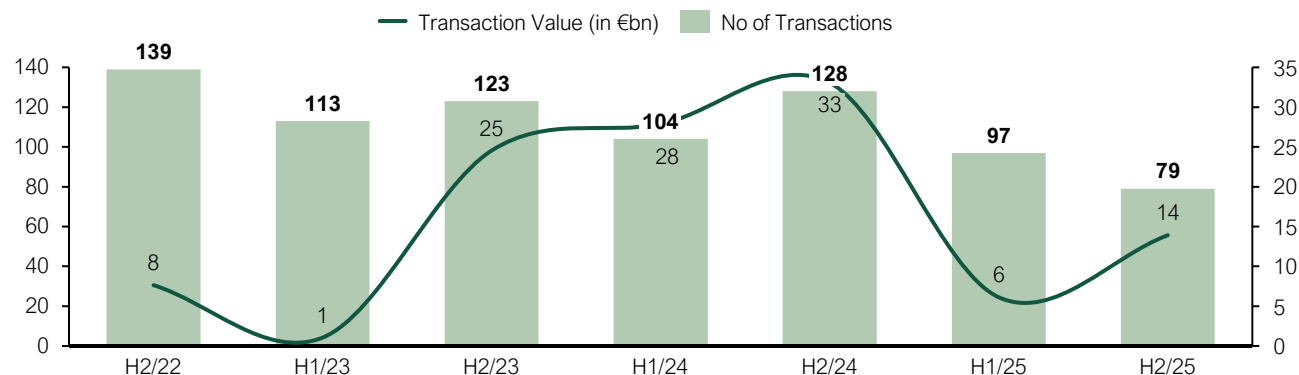
Key growth areas

Growth is primarily concentrated in sustainable packaging solutions, particularly fibre-based packaging and e-commerce-driven formats. Pharma and beauty applications continue to outperform due to higher regulatory and quality requirements.

M&A SUMMARY

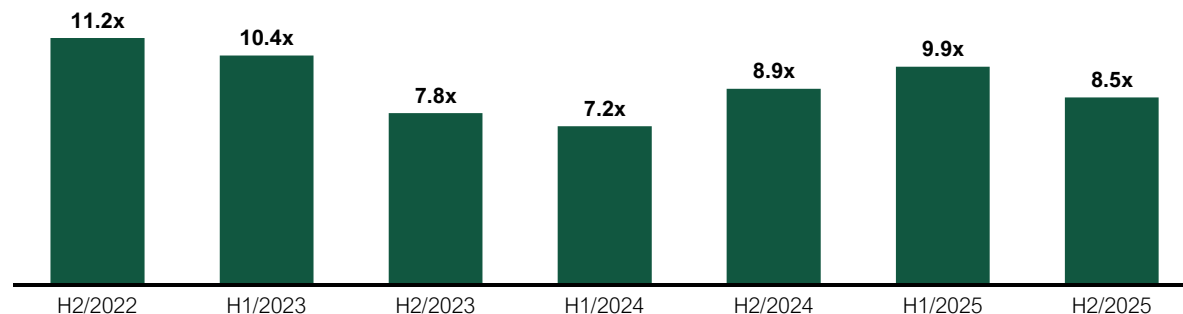
Decreased M&A activity in the Packaging sector over the last half year

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

M&A Facts H2 2025

Packaging

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 Verreries	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.

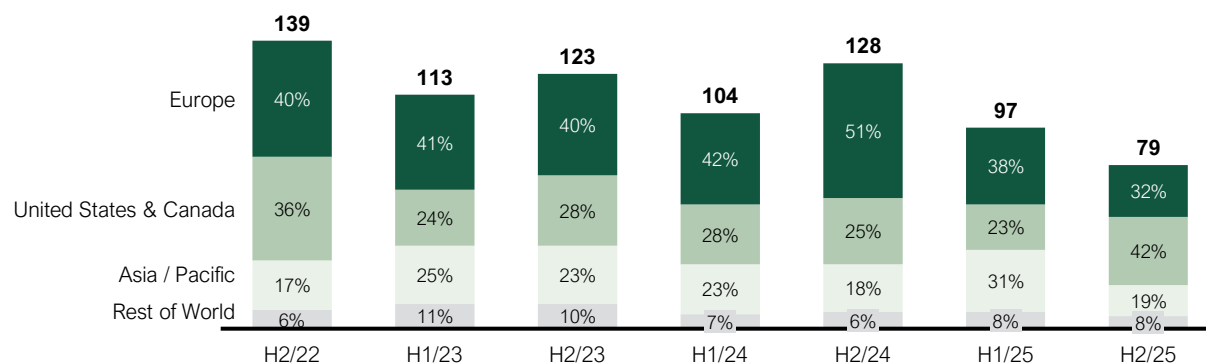
Details:

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

PACKAGING M&A DEAL ANALYSIS¹

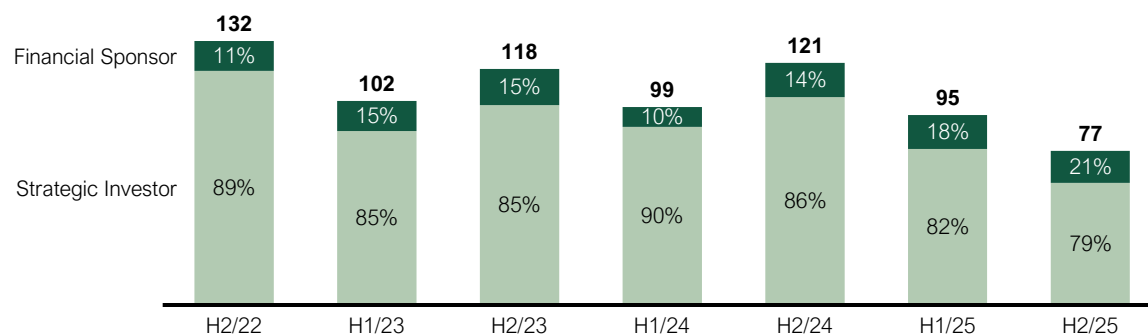
M&A activity was mainly driven by strategic buyers in H2 2025.

Deal count by Region



Deal count by Investor Type

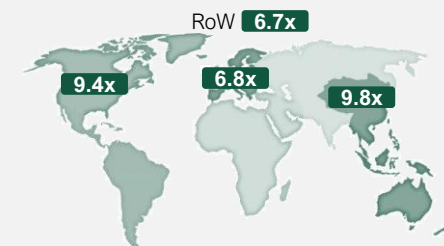
Announced transaction with identified investors.



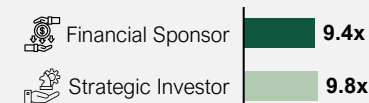
Data Source: S&P Capital IQ.

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

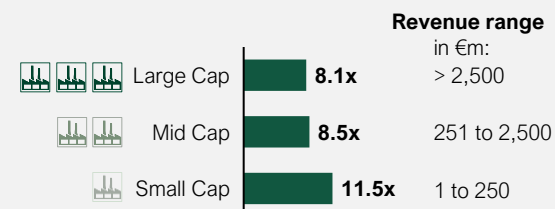
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size












M&A Facts H2 2025

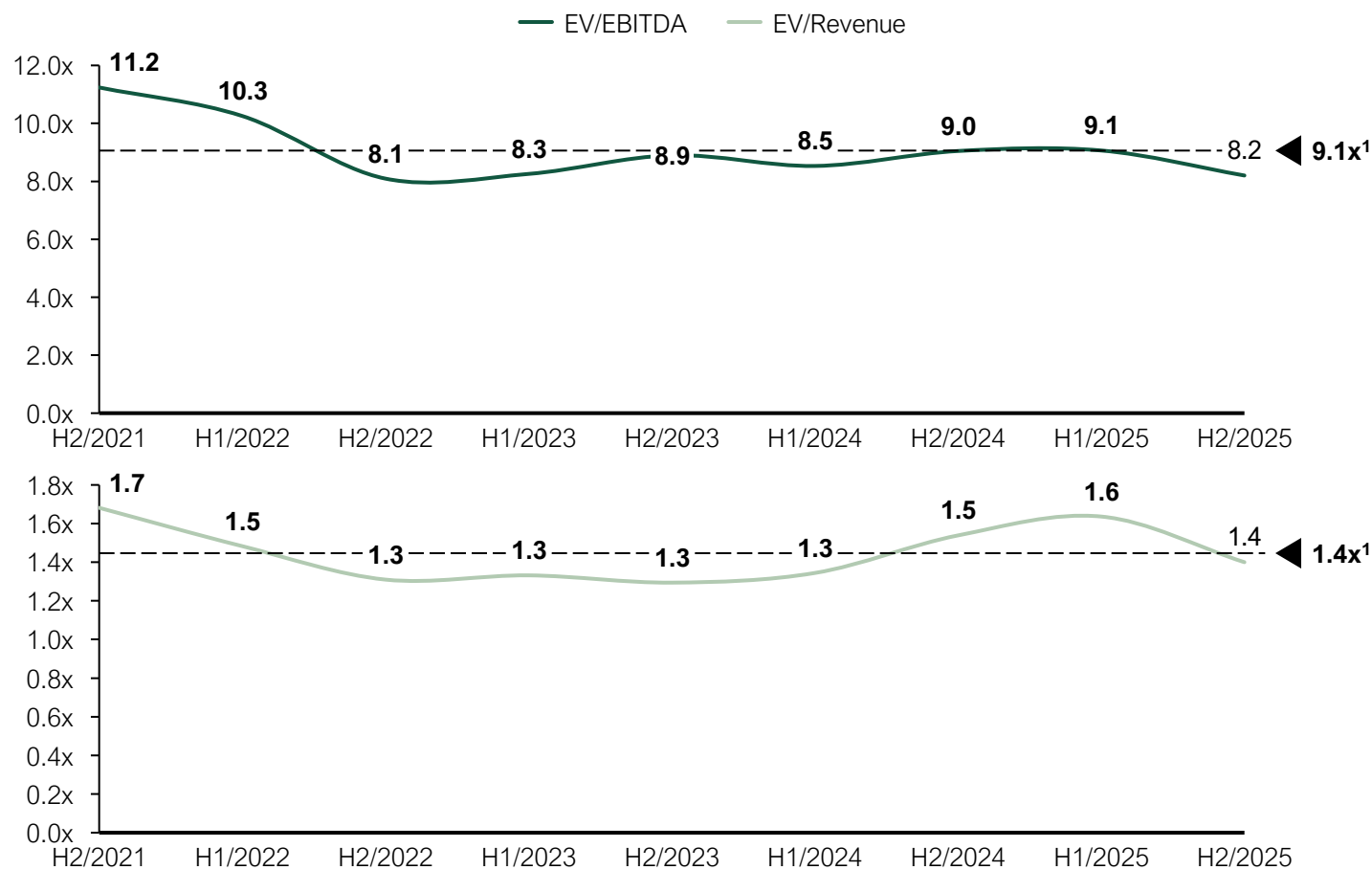
Packaging

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	1.3x	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 KANTON AG	0.7x	5.4x



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

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

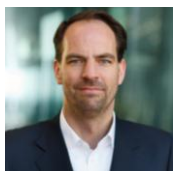


Dr. Christoph Studinka, Partner

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



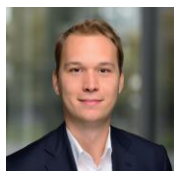
Erich Steiner
Senior Advisor



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 Glaspac, 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



Faltverpackungsgesellschaft Nr. 1

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



M&A Sell-Side



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



M&A Buy-Side



Koroza 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.

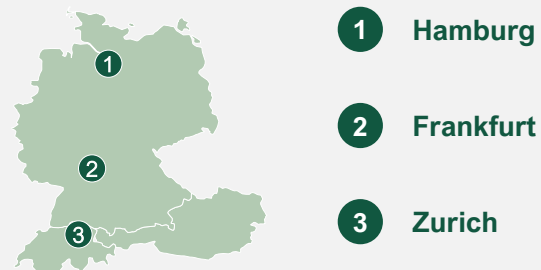
Overview global network Mergers Alliance



 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



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.

OUR CONTACT INFORMATION

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



Proventis Partners

Proventis Partners Hamburg

Proventis Partners GmbH
Grosse Johannisstrasse 19
20457 Hamburg – Germany
T: +49 40 3609759-0

Proventis Partners Frankfurt a. M.

Proventis Partners GmbH
Bockenheimer Anlage 46
60322 Frankfurt – Germany
T: +49 69 870 0939 71

Proventis Partners Zurich

Proventis Partners AG
Feldeggstrasse 58
8008 Zurich – Switzerland
T: +41 44 536 3630

Your sector expert contacts



Ulrich Schneider
Partner

P: +49 40 360 9759 33
u.schneider@proventis.com



Dr. Christoph Studinka
Partner

P: +41 44 536 3630
c.studinka@proventis.com

Proventis Partners web & social media

ProventisPartners.

proventis.com
















mergers-alliance.com



linkedin.com/company/
proventispartners

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	▼
Wipak 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).