



PACKAGING SECTOR M&A MARKET INTELLIGENCE REPORT – H1 2026

October 2026

ProventisPartners.



FOREWORD

H1 2026 in review: fewer transactions, normalised multiples and a regulation-driven reordering of the European packaging landscape

Dear reader,

The first half of 2026 confirmed what the second half of 2025 had begun to suggest: European packaging **M&A is no longer a volume story**. Deal count moderated to 80 transactions, from 97 in H2 2025, with activity concentrating on small- and mid-cap bolt-ons, carve-outs and **strategically motivated acquisitions** rather than the transformational combinations that defined the previous two years. With the megadeal pipeline largely exhausted by the creation of Smurfit Westrock, the enlarged International Paper and the merged Amcor / Berry, attention has shifted decisively towards the mid-market – and towards Europe, where consolidation in plastic packaging and containerboard still lags North America.

Strategic buyers set the pace, accounting for 92% of transactions with an identified investor type, as acquirers prioritised resilient end-markets, technology, geographic fit and synergy potential. Where financial sponsors did transact, they paid up: 11.7x LTM EBITDA against 8.2x for strategic acquirers – a spread that says less about competition for packaging assets in general than about **competition for the few scarce, scalable platforms with a clear value-creation path**.

Valuations tell the more interesting story. Average transaction multiples settled at 8.6x, in line with the 2014–2016 average and well below the 10.9x average of 2017–2025 – and, for the first time in years, precisely where public markets trade. The public-private valuation gap in packaging has closed. What remains is dispersion within the market rather than between markets: large-cap assets commanded 9.4x against 8.5x for mid-cap and 7.3x for small-cap, while spot NTM trading multiples range from 8.9x in plastics to 8.2x in fibre-based packaging and 8.0x in glass and metals. Scarcity and asset quality, not sentiment, are setting price.

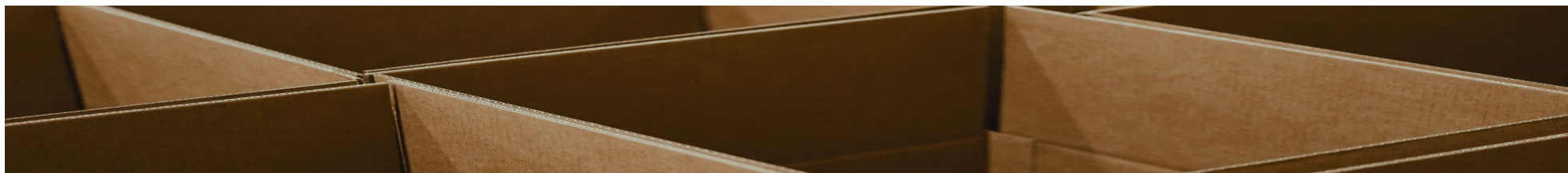
The dividing line is increasingly regulatory. The PPWR has moved from policy to implementation, and buyers now screen for it: recyclable portfolios, mono-material capability and a credible compliance roadmap have become value drivers in their own right, while compliance gaps attract diligence scrutiny and are priced accordingly. Regulated applications retain a structural advantage – selected pharmaceutical, medical-device and infant and special-medical-food packaging are exempt from minimum recycled-content requirements, which supports the appeal of specialised suppliers. In parallel, commodity producers continue to take capacity out across fibre and glass, and the large groups are divesting non-core positions to concentrate capital on differentiated, specification-driven niches.

For Europe's family-owned packaging champions, these forces converge on a single question of timing. A generation of owners is reaching its decision point just as a regulatory transformation demands a decade of capital expenditure, and at a moment when the buyer universe is unusually deep and the supply of high-quality assets unusually thin. Constellations of this kind rarely persist. We set out our perspective on that question in the pages that follow, alongside our review of the H1 2026 market and a case study on our recent advisory role in the sale of Paperpack to Faller Packaging.

We hope you find this edition useful and would welcome the opportunity to discuss it with you.

Dr. Christoph Studinka, Partner
Ulrich Schneider, Partner
Holger Heber, Director

Proventis Partners – Industrials / Packaging



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THE QUIET HANDOVER: WHY FAMILY-OWNED PACKAGING CHAMPIONS ARE HEADING TO MARKET – AND WHY THE WINDOW IS NOW

A perspective on succession, regulation and the coming reordering of the European packaging landscape

A generation reaches its decision point

- **Packaging is, to an extent unmatched anywhere else in Europe, a family affair:** The names that define the industry – in rigid plastics, in corrugated, in folding cartons, in industrial containers – are overwhelmingly first-, second- and third-generation family businesses built in the decades after 1950. Many of them are global or European leaders in their niches: injection-moulded pails and tubs, IBCs and drums, containerboard, pharma cartons, closures, sealant cartridges. They share a common architecture: high reinvestment rates, strong equity ratios, deep process know-how, loyal workforces in rural regions – and concentrated family ownership.
- **That last feature is now the industry's defining strategic question:** Across Europe, the founder and second-generation cohort is reaching retirement age simultaneously, and a growing share of these families have no successor willing or able to take over an increasingly complex industrial business. The pattern is well documented across Europe's industry; in packaging it is amplified by the sector's specific pressures. The result is a structural, demographic supply of high-quality assets that will come to market over the next five to ten years – some through orderly minority openings, some through full sales, and some, if owners wait too long, through distressed processes.
- **For decades, the default answer to the succession question in packaging was “not yet”:** Businesses were cash-generative, market positions were defensible, and there was no forcing event. That calculus has changed. The forcing event now has a name and a timetable: the EU Packaging and Packaging Waste Regulation.

PPWR: the regulation that turns “someday” into “now”

- **The PPWR, which entered into force in 2025 and applies in stages through the 2030s, is the most consequential piece of packaging regulation Europe has ever produced:** Germany for example has already moved to align national law with the regulation, replacing and extending the existing “Verpackungsgesetz” framework. The headline obligations are familiar by now – all packaging placed on the EU market must be recyclable by design by 2030, binding recycled-content quotas apply to plastic packaging from 2030 and tighten again by 2040, packaging must be minimised, and certain formats face outright restrictions – but their strategic consequences for mid-sized converters are only beginning to be priced in. Three of those consequences matter most for M&A:

1

- **PPWR converts compliance into capex:** Recyclability-by-design means redesigning packaging portfolios around mono-materials, reworking tooling, requalifying food-contact applications and, in many cases, investing in new decoration and barrier technologies. Recycled-content quotas mean securing access to food-grade recyclate – a market that is already supply-constrained – either through long-term offtake agreements, equity stakes in recyclers, or in-house recycling capability.

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THE QUIET HANDOVER: WHY FAMILY-OWNED PACKAGING CHAMPIONS ARE HEADING TO MARKET – AND WHY THE WINDOW IS NOW (CONT'D)

A perspective on succession, regulation and the coming reordering of the European packaging landscape

PPWR: the regulation that turns “someday” into “now”

1

- For a family business with €50–300 million in revenue, the cumulative investment programme can easily reach a scale that exceeds anything the company has undertaken in its history. Owners in their sixties and seventies must decide whether to fund a decade-long transformation they may not see through – or to bring in a partner who will.

2

- **PPWR redistributes competitive advantage:** The regulation is not neutral across the industry. It systematically favours converters that already run mono-material product architectures, that have invested early in post-consumer recycle processing, that operate modern in-mould-labelling and digital decoration platforms compatible with design-for-recycling, and that have the scale to spread compliance, documentation and eco-modulated EPR fee management across a large volume base. Subscale players with legacy multi-material portfolios face the opposite: rising costs, shrinking design freedom, and customers, themselves under PPWR pressure, consolidating supplier panels around partners who can guarantee compliance. In plain terms: the gap between the best family-owned assets and the rest is about to widen sharply, and both ends of that spectrum generate transactions. The strong become platforms and the subscale become bolt-ons or exits.

3

- **PPWR resets the buyer universe's priorities:** Strategic acquirers across Europe and North America are actively repositioning portfolios around circularity, and private equity – after two cautious years – is returning to packaging, drawn by reset valuations and the visibility that regulation paradoxically provides. A converter with proven PCR integration, mono-material design capability and EPR-fee-efficient packaging is no longer just a packaging asset; it is a compliance solution its customers cannot easily replace. That scarcity is beginning to command a premium.

Why the market backdrop favours sellers who move early

- **The timing argument does not rest on regulation alone:** The global consolidation wave of 2024-2025 – the combinations that created Smurfit Westrock, the enlarged International Paper, and the merged Amcor/Berry – has largely exhausted the megadeal pipeline. Attention among strategics and sponsors is shifting decisively towards mid-market targets, and towards Europe, where consolidation in plastic packaging and containerboard still lags North America. At the same time, the large groups that completed transformational deals are streamlining, divesting non-core units and freeing management bandwidth and balance sheet for focused bolt-on programmes. Programmatic, buy-and-build M&A is the declared strategy of the moment.

Please continue on the next page →

THE QUIET HANDOVER: WHY FAMILY-OWNED PACKAGING CHAMPIONS ARE HEADING TO MARKET – AND WHY THE WINDOW IS NOW (CONT'D)

A perspective on succession, regulation and the coming reordering of the European packaging landscape

Why the market backdrop favours sellers who move early

- **For European family owners, this creates an unusually favourable constellation:** a deep and motivated buyer universe, scarce high-quality targets, improving financing conditions, and a regulatory narrative that lets a well-prepared seller present the next decade as an equity story rather than a risk disclosure. Constellations like this do not persist. As more succession-driven processes launch – and they will – scarcity value erodes.

What a good process looks like for a family-owned business

- **Succession-driven transactions in European packaging succeed or fail on dimensions that standard auction playbooks underweight.** Experience across the sector points to a few principles:
- **Owners should treat PPWR readiness as equity value, not a diligence topic:** A credible, quantified transformation roadmap, which SKUs are already recyclable-by-design, what the PCR sourcing strategy is, what the compliance capex curve looks like, can shift a valuation discussion materially, because it converts the buyer's biggest uncertainty into a plan. Sellers who arrive without one will find the same uncertainty priced against them.
- **Structure matters as much as price:** Many families are not seeking a clean exit but a partner: minority investments with governance rights, majority sales with meaningful family reinvestment, or staged transactions tied to generational timelines are all established instruments. The European market increasingly rewards investors who understand that the family name above the factory gate, the workforce in the region and the tradition are part of what is being acquired, and buyers who demonstrate that understanding consistently win processes at otherwise comparable terms.
- **Finally, timing should be set by the owner, not by events:** The least favourable moment to start a succession process is when it has become unavoidable – when a health event, a family dispute or a compliance deadline forces the pace. The most favourable moment is when the business is performing, the regulatory story can still be told as opportunity, and the buyer universe is competing for scarce assets. By any honest reading, that moment is now.

The reordering ahead

- **Over the next decade:** The European packaging landscape will consolidate around a smaller number of larger, better-capitalised platforms – some still family-controlled, many partnered with institutional capital, all built for a regulatory environment that rewards scale, circularity and compliance capability. The only open question for each family at the table is which side of that reordering they will choose, and whether they will choose it themselves. The handover of European packaging has begun. It is quiet, it is gradual, and for owners who move deliberately, it is a once-in-a-generation opportunity to convert fifty years of industrial achievement into a secured legacy.

OUR OTHER RECENT PUBLICATIONS



Packaging Machinery Industry in Europe:
From Machine Supplier to Integrated Value
Creation Platform (February 2026)

The European packaging machinery industry is undergoing a structural shift in value creation, driven by rising complexity rather than volume growth.

- Shift from standalone machines to integrated, data-enabled systems
- Software, system integration and installed base increasingly drive valuation premiums
- Service and aftermarket revenues are becoming key value drivers
- Undifferentiated machine manufacturers risk becoming low-margin capex suppliers

Click [here](#) for more information
or scan the QR code



Packaging Industry in Europe:
From Volume-Driven Growth to a Regulation-
Enforced Transformation (February 2026)

The European packaging industry is entering a phase of structural reorganisation in 2025–2026. The previous volume-driven growth model is being replaced by a competitive environment shaped by regulation, technology and capital discipline.

Three factors define this development:

- the implementation of the Packaging and Packaging Waste Regulation (PPWR),
- increasing investment requirements along the value chain,
- and a shift in M&A logic on the buyer and investor side.

Click [here](#) for more information
or scan the QR code



Why Europe’s Packaging Industry
is being Reshaped (September 2025)

The European packaging industry is undergoing significant structural change, with consolidation accelerating across multiple segments.

- Consolidation is evolving from geographic expansion to technology integration and operational synergies
- Regulation and sustainability requirements are increasing investment needs and favouring larger, well-capitalised platforms
- Private equity and strategic buyers are accelerating Buy-and-Build strategies and cross-border consolidation
- For family-owned companies, consolidation increasingly provides both succession solutions and opportunities for growth and transformation

Click [here](#) for more information
or scan the QR code



CASE STUDY (1/2): SALE OF PAPERPACK TO FALLER PACKAGING¹
Proventis Partners advised the shareholder of Paperpack on its sale to Faller Packaging

Industrials



agreed to sell



to





M&A Sell-Side

“We were impressed by the exceptional M&A support provided by Proventis Partners. Their experience, professionalism and valuable strategic advice were instrumental in achieving this successful transaction.”

Jacek R. Radziwilski,
Senior Investment Director at
CEE Equity Partners

Proventis Partners’ role

Proventis Partners acted as sole financial advisor to CEE Equity Partners on the sale of Paperpack, a leading provider of premium, fibre-based secondary packaging solutions for the pharmaceutical industry in Greece, to Faller Packaging, a pan-European specialist in tailor-made secondary pharmaceutical packaging solutions with a broad production footprint across Germany, Denmark, Poland and Hungary

Transaction milestones



Following an in-depth preparation phase, Proventis launched a focused auction process in Q2 2026



Market outreach to a selected set of strategic investors, all with high synergy or upside potential, as well as relevant financial investors



Following the due diligence process, Faller Packaging emerged as the preferred bidder and entered final negotiations



Efficient SPA negotiation and swift signing process, reaching a definitive agreement within only a few days



Within less than five months of the initial market approach, CEE Equity Partners entered into the agreement to sell Paperpack to Faller Packaging

Proventis Partners’ added value



Preparation of customised marketing materials, incl. Teaser, IMs and Management Presentations as well as coordination of other advisors in the preparation of DD materials



Coordination and management of a competitive auction process, leveraging Proventis Partners’ extensive industry network, resulting in multiple highly attractive NBOs



Design, coordination and execution of a bespoke and efficient due diligence process, including management presentations, expert sessions, site visits, VDR and Q&A



Strategic and tactical advice throughout all stages of the transaction and negotiation process, achieving highly attractive deal terms for CEE Equity Partners



Swift sell-side execution from start to finish according to the envisaged process timeline

1) Signing completed in August 2026, closing subject to competition authority approval

CASE STUDY (2/2): PAPERPACK AT A GLANCE

Highly specialised manufacturer of premium, fibre-based secondary packaging solutions for the pharma industry in Greece and one of the market leaders in South-East Europe (SEE)

Key facts

Established in 1891, Paperpack was acquired by CEE Equity Partners at the end of 2020 through a public-to-private transaction and subsequently transformed from a family-run business into a regional packaging champion. CEE Equity Partners has now agreed to sell its shares to Falter Packaging, marking the next phase of Paperpack's growth under strategic ownership



HQ
Kifisia (Athens)



>€27m
Revenue



c.200
Employees



Facilities
Two fully invested production sites & one warehouse

Leading specialist for high-end quality pharmaceutical secondary packaging



Comprehensive range of premium and sustainable folding cartons, leaflets and other paper-based packaging ...

High value-added folding cartons



Adjacent packaging products

Leaflets (inserts and outserts)



Others



... supported by a strong regional footprint across South-East Europe

#1

Largest producer of folding cartons in Greece

#1

Leading supplier of pharma secondary packaging in Greece and a market leader in SEE

#1

Regional leader in selected other demanding markets



Folding carton production
Headquarters



Leaflet production
Dedicated site for leaflets



Warehouse
Hub for raw materials and finished products

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CURRENT MARKET THEMES AND SECTOR OUTLOOK (1/2)

M&A remains selective as regulation, portfolio reshaping and technology increasingly favour differentiated and resilient packaging assets

Selectivity, regulation and capacity discipline are reshaping how packaging assets are valued



M&A is resilient but more selective

- **Activity has moderated, but the market remains resilient**, with 80 transactions in H1 2026 compared with 97 in H2 2025 and activity increasingly concentrated on small- and mid-cap bolt-ons, carve-outs and strategically motivated acquisitions
- **Strategic buyers are setting the pace**, accounting for 92% of transactions with an identified investor type, as buyers prioritise resilient end-markets, technology, geographic fit and synergy potential
- **Sponsors paid up where they transacted**, with LTM EBITDA multiples of 11.7x for financial sponsors versus 8.2x for strategic buyers, reflecting a focus on scarce, scalable platforms with clear value-creation potential



PPWR has moved from policy to implementation

- **PPWR readiness is becoming a key buyer screening criterion**, with recyclable portfolios, mono-material capabilities and credible compliance roadmaps increasingly differentiating attractive targets, while compliance gaps are receiving greater diligence scrutiny and may impact valuation and deal appetite
- **Strategic buyers are targeting capabilities that accelerate portfolio transition**, favouring specialised converters and technologies that strengthen circularity and regulatory positioning
- **Regulated applications retain structural advantages**, with selected pharmaceutical, medical-device and infant / special-medical-food packaging exempt from minimum recycled-content requirements, supporting the attractiveness of specialised suppliers



Portfolio reshaping is accelerating

- **Commodity producers are aligning capacity with demand through permanent closures and site consolidation**, particularly across fibre and glass packaging (e.g. Smurfit Westrock removing >500kt of capacity and closing two German sites, while Verallia reviews its European footprint)
- **Large packaging groups are actively reshaping portfolios**, divesting non-core activities and rationalising structurally challenged capacity while concentrating capital on higher-margin, differentiated positions
- **End-market exposure increasingly determines buyer appetite**, with healthcare, pharma, food and other specification-driven applications attracting stronger interest than commodity and cyclical markets
- **Technology is becoming an increasingly important differentiator**, with automation, digitalisation, system integration and recurring service revenues supporting strategic value and M&A interest

CURRENT MARKET THEMES AND SECTOR OUTLOOK (2/2)

Commodity capacity is being rationalised across all three substrates, while regulated, specification-heavy niches attract both strategic and sponsor demand

Subsector dynamics increasingly favour specialised assets as structural pressures drive consolidation



Fibre-based packaging

- **Structural overcapacity and muted demand continue to drive rationalisation**, particularly across European cartonboard and containerboard production
- **Differentiated converting remains relatively better positioned**, supported by customer proximity, lower capital intensity and demand for recyclable, lightweight and specification-driven formats
- **Buyer appetite is concentrated in differentiated (highly specialised) converting niches**, including pharma and healthcare cartons, high-decoration and short-run applications, specialty corrugated packaging and well-positioned family-owned assets



Plastic packaging

- **Commodity flexible films and standard rigid formats remain under pressure**, reflecting weak demand, import competition and continued restructuring across parts of the European market
- **Circularity remains strategically essential but economically challenging**, while PPWR is raising requirements around recyclability, recycled content and packaging design
- **Value is shifting towards specialised and regulated applications**, including recyclable mono-material solutions, specialty films, medical and pharmaceutical packaging and sterile-barrier applications



Glass, metal and others

- **Container glass remains below its 2022 peak despite a modest recovery**, with footprint rationalisation continuing as producers balance subdued demand with significant decarbonisation investment requirements
- **Metal packaging remains comparatively resilient**, particularly in beverage cans and other technically specified applications
- **Packaging equipment and automation stand out as differentiated assets**, with recurring service revenues, installed-base monetisation, automation and system integration supporting attractive growth and valuation characteristics

Relevant Transactions


Dunapack Packaging
PRINZHORN GROUP

acquired


StoraEnso¹

Non-core carve-out
April 2026


SAICA

acquired


THIMM

Family succession
May 2026


CCL

acquired


SLEEVE
EMOTIONAL SCIENCE

Technology driven
March 2026


COVERIS™

acquired


GEFO
FOLIENBETRIEB GMBH

Specialty asset deal
June 2026


APOLLO

acquired


SYNTEGON

Technology driven
March 2026


PROMACH™

acquired

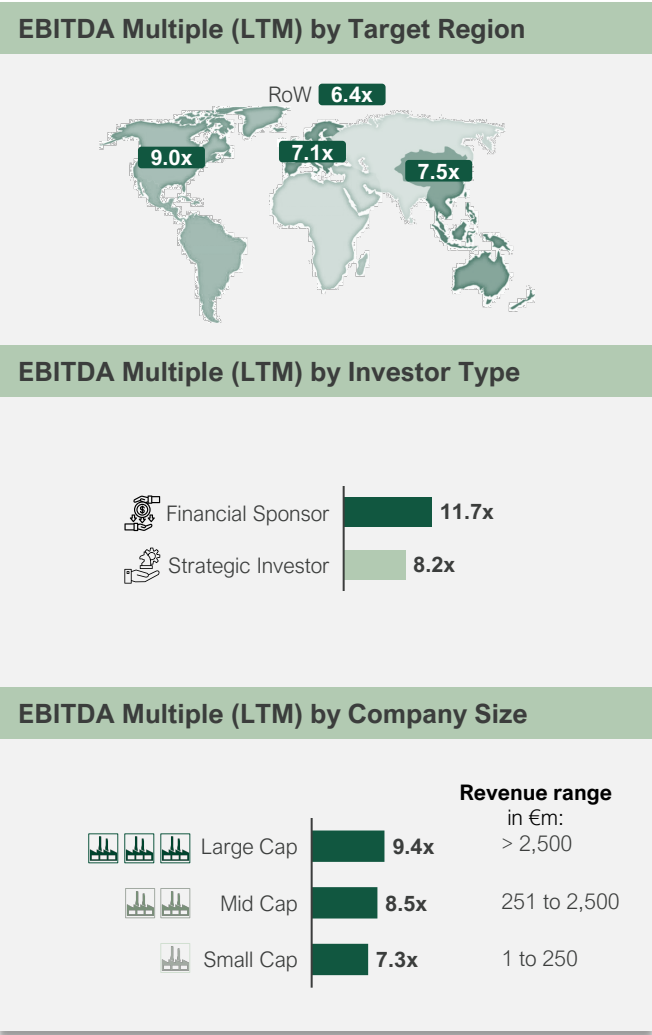
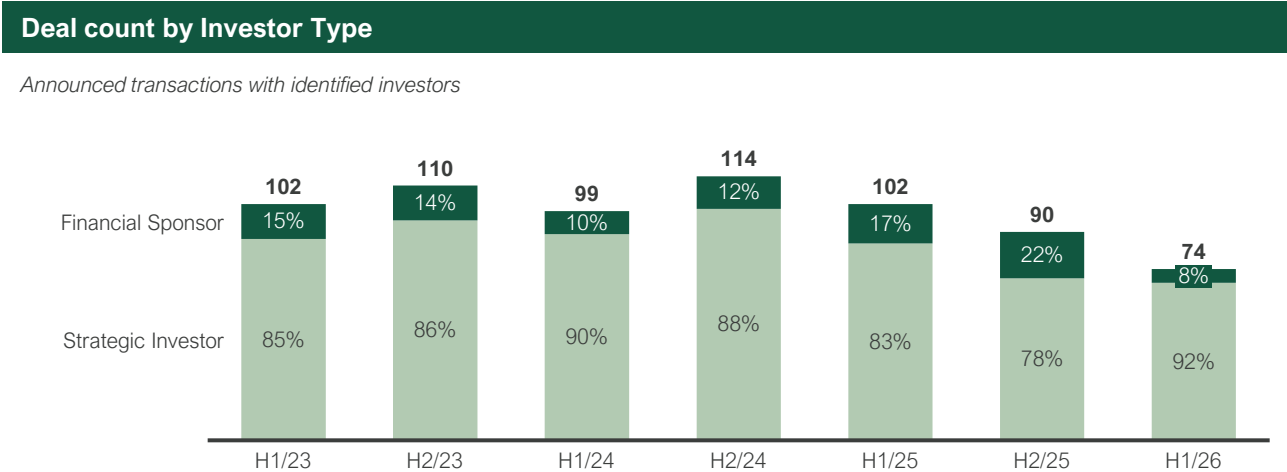
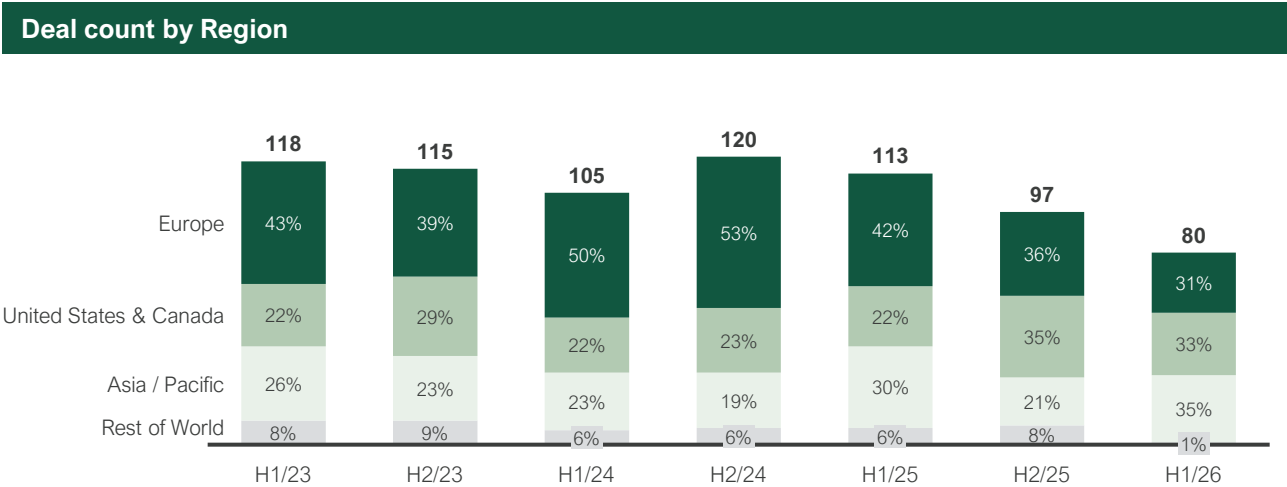

evolution
bottling and packaging solutions

Services & technology driven
April 2026

Source: Proventis Research

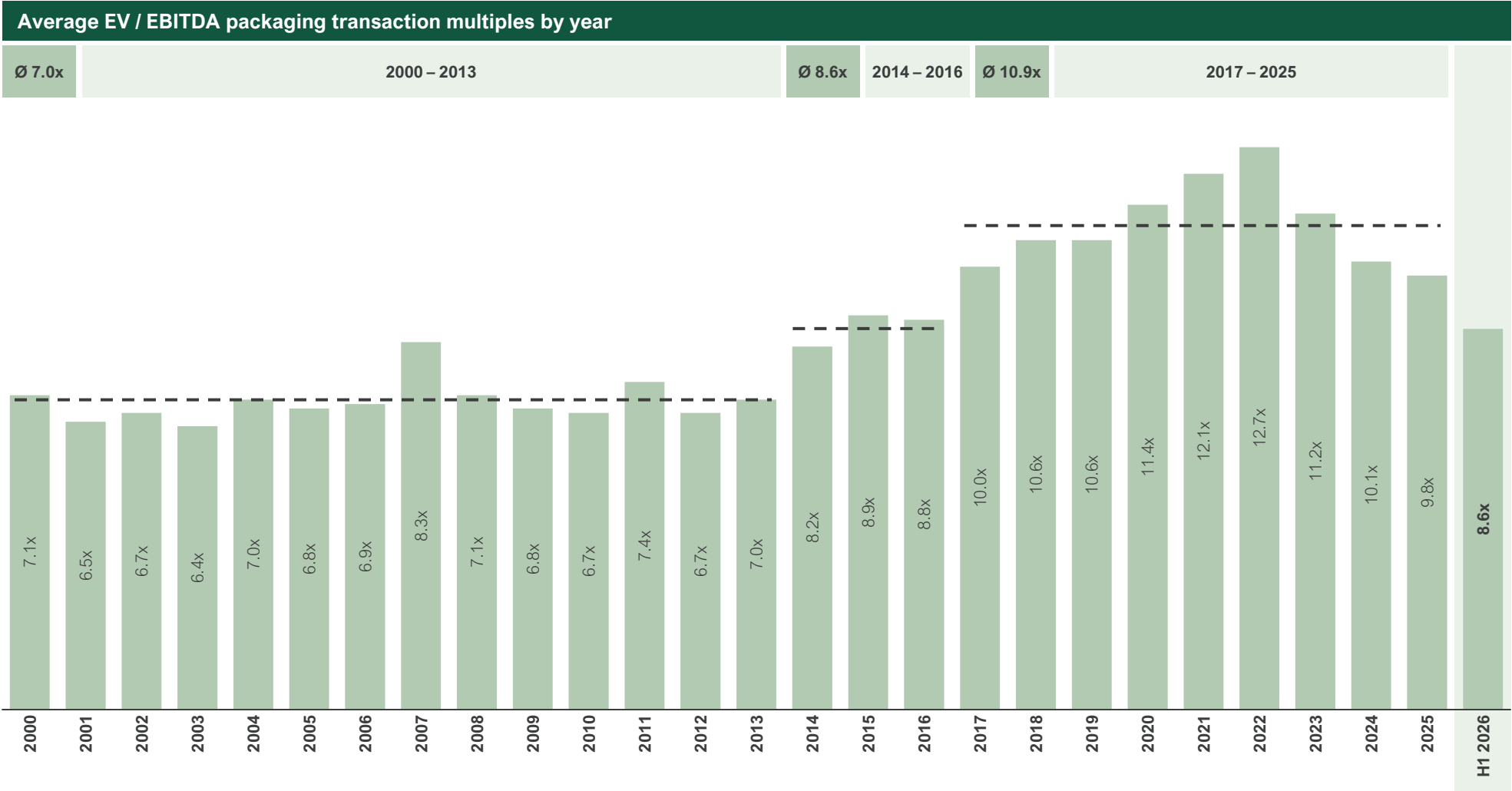
1) German Packaging Plants

PACKAGING M&A DEAL ANALYSIS¹
M&A activity was mainly driven by strategic buyers in H1 2026



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

PACKAGING TRANSACTION MULTIPLES HAVE NORMALISED ...
H1 2026 settles at 8.6x – back in line with the 2014-2016 average



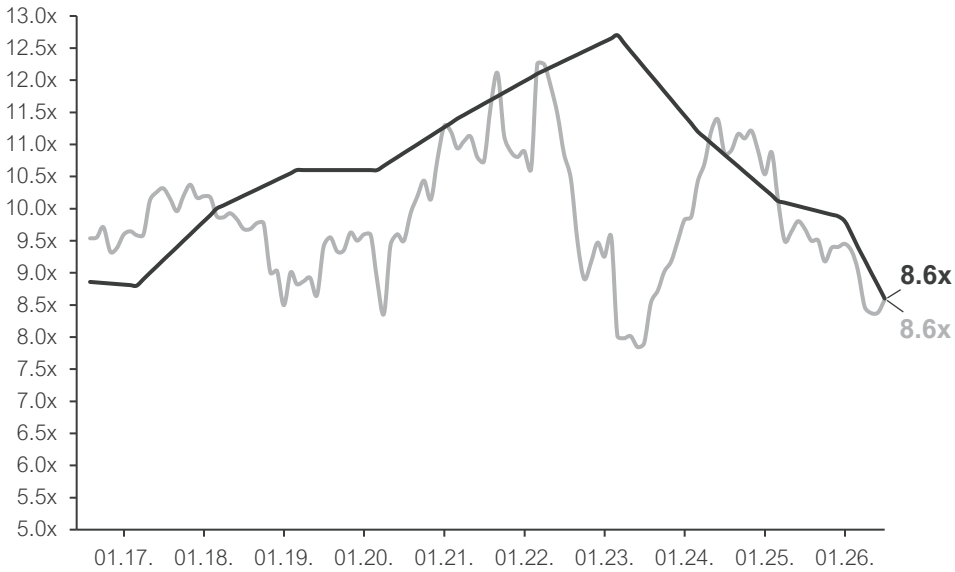
Source: Proventis Research

2 Current sector observations

... TO THE LEVEL OF PUBLIC MARKET VALUATIONS
As of June 30, 2026

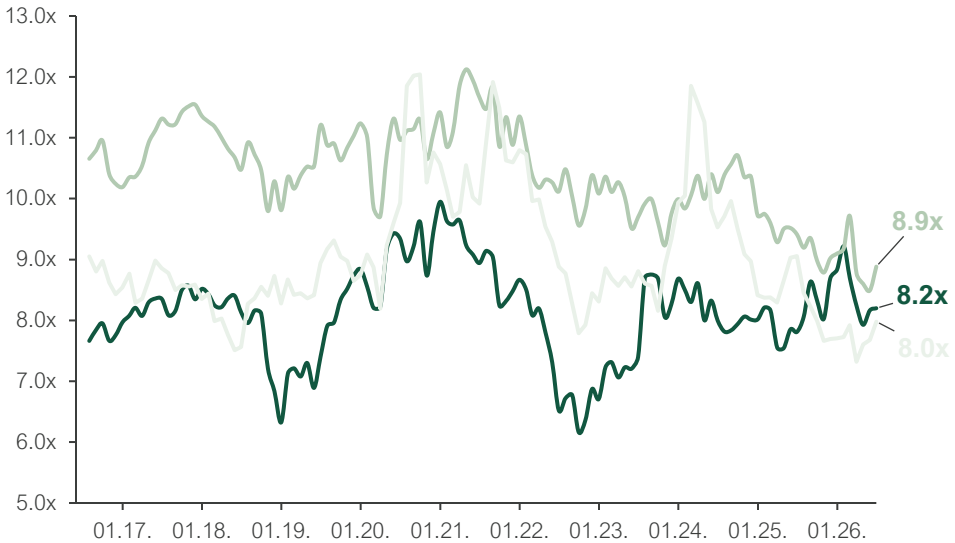
The public-private valuation gap in the packaging industry has closed and multiples have converged at 8.6x LTM EV/EBITDA

EV / LTM EBITDA trading multiples vs. precedent transaction multiples



Peer group	Ø 10Y LTM	Ø 5Y LTM	Ø 3Y LTM	Spot LTM
Fibre-based packaging	9.4x	9.6x	10.6x	8.7x
Plastic packaging	11.0x	10.6x	10.0x	9.1x
Glass & metals	10.2x	10.3x	9.1x	7.8x
Composite	10.0x	10.1x	9.9x	8.6x

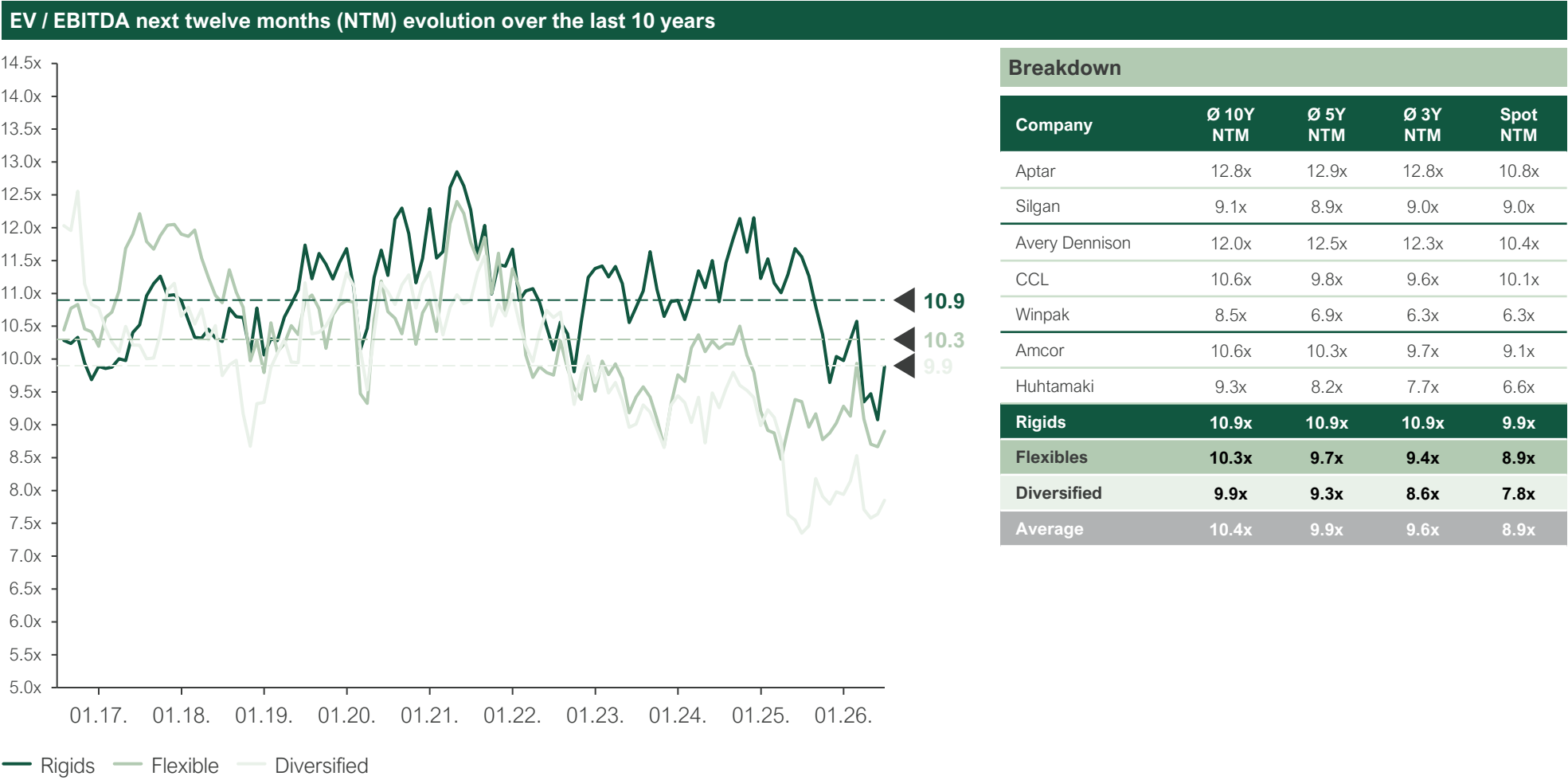
EV / NTM EBITDA for packaging companies



Peer group	Ø 10Y NTM	Ø 5Y NTM	Ø 3Y NTM	Spot NTM
Fibre-based packaging	8.1x	8.0x	8.2x	8.2x
Plastic packaging	10.4x	9.9x	9.6x	8.9x
Glass & metals	9.1x	9.1x	8.9x	8.0x
Composite	9.0x	8.8x	8.8x	8.3x

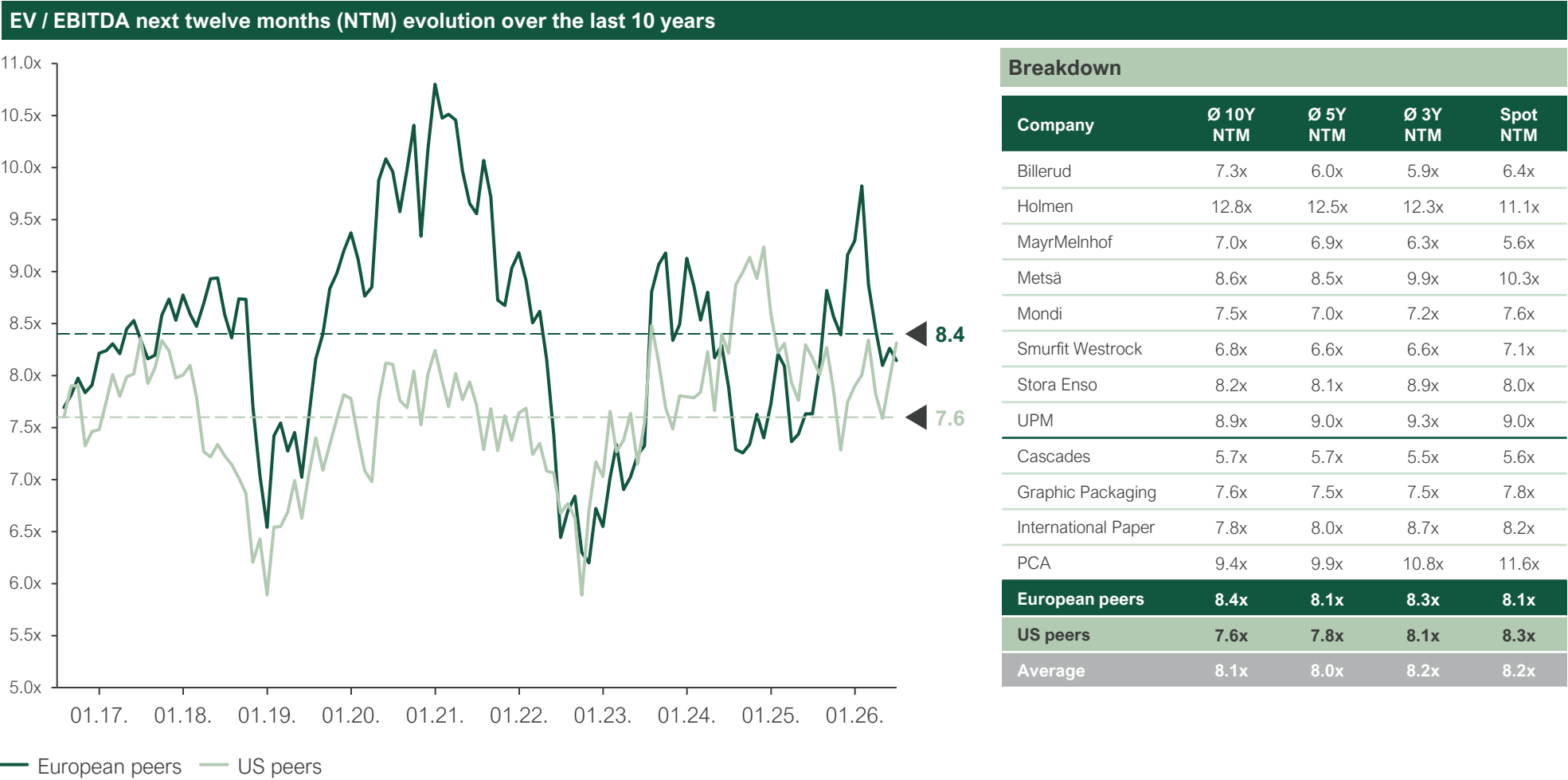
Source: CapitalIQ

TRADING MULTIPLES OVER TIME IN THE PLASTIC PACKAGING SEGMENT
As of June 30, 2026



Source: CapitalIQ

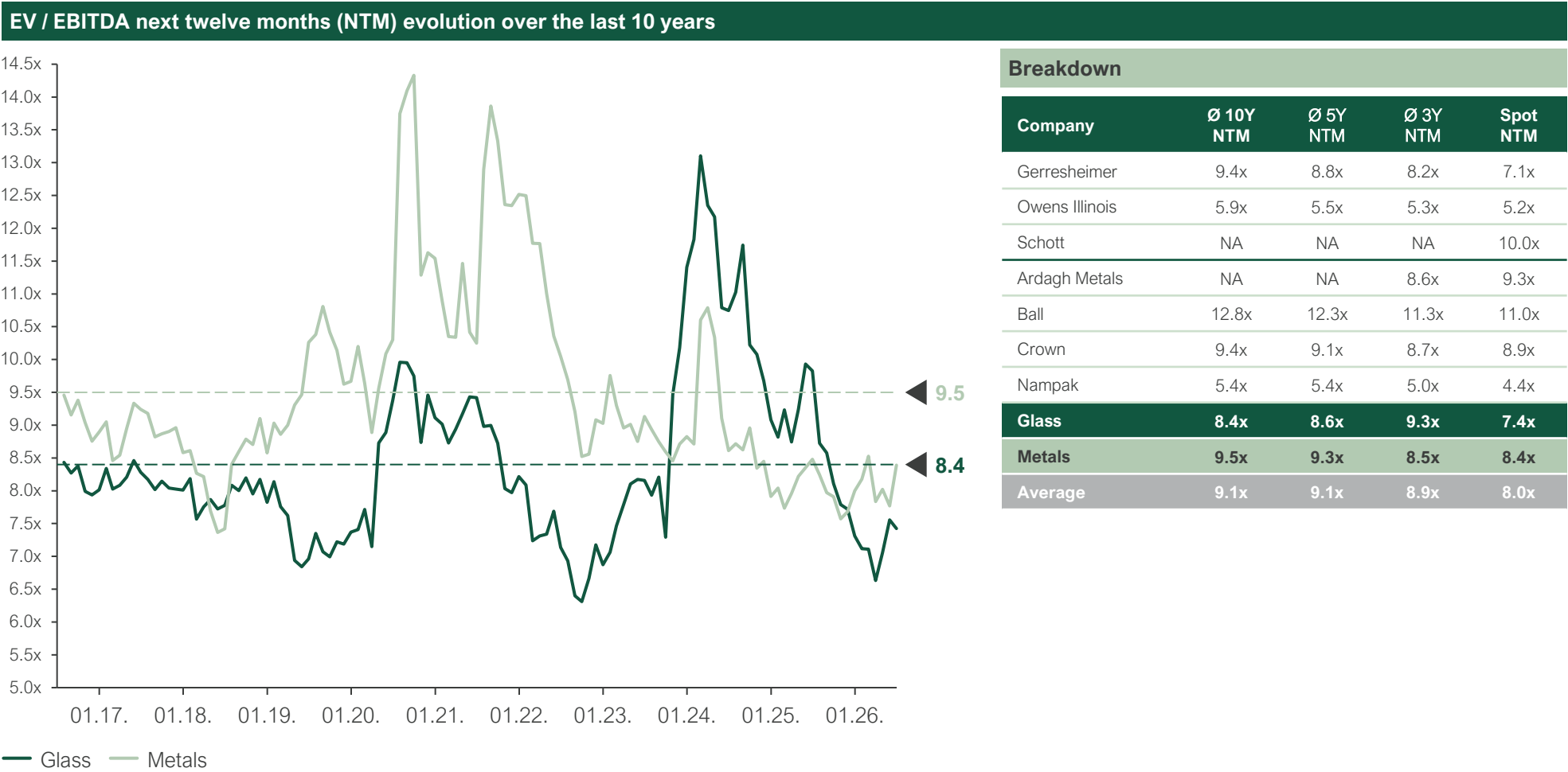
TRADING MULTIPLES OVER TIME IN THE FIBRE-BASED PACKAGING SEGMENT
As of June 30, 2026



Source: CapitalIQ



TRADING MULTIPLES OVER TIME IN THE GLASS & METALS PACKAGING SEGMENT
As of June 30, 2026



Source: CapitalIQ



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H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Fibre-based packaging

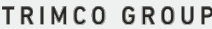
Date ¹	Target	Buyer	Description
January	 Leeuwarden 	GRENADIER PACKAGING 	- Grenadier Packaging, the UK-based folding carton and corrugated packaging group owned by Grenadier Holdings, has acquired MM Packaging Leeuwarden from Mayr-Melnhof Karton. The Dutch operation employs 52 people and will continue as a standalone site - The terms of the deal were undisclosed
February	 PARANOVA PRINT AND PACKAGING 	 KINGSWOOD CAPITAL MANAGEMENT 	- Kingswood Capital Management, the US-based private equity firm, has acquired Coveris' Paper Business Unit, a UK-headquartered producer of labels, cartons, lined board and trays for the food, household and personal-care markets, from Vienna-based Coveris Group - Post-closing, the Paper BU was rebranded as Paranova Print and Packaging. The terms of the deal were undisclosed
March	 LECTA Paper mill 	Société de Participation de la Braye (SPB) 	- Condat Solutions, a subsidiary of the French industrial investment fund Société de Participation de la Braye (SPB), has acquired Papeteries de Condat, Lecta's France-based specialty and release-liner paper mill - The Bordeaux Commercial Court approved the €1m offer; SPB intends to redevelop the site into an industrial biopark, with paper production under assessment
April	 AGRYPACK Business Unit 	 CARTONPACK GROUP 	- Cartonpack Group, the Italy-based provider of multi-material food packaging solutions backed by A&M Capital Europe, has acquired a business unit of Agrypack, the Verona-based distributor of packaging for the agri-food sector - The terms of the deal were undisclosed. The acquisition strengthens its presence in Northern Italy
April	 hein 	 KPP GROUP HOLDINGS 	- KPP Group Holdings, the Japan-based distributor of paper, packaging and visual communication products, has acquired Hein Verpackungen through its subsidiary Antalis. Hein is a Germany-based manufacturer of customised corrugated packaging and point-of-sale displays - Antalis acquired all shares in Hein Verpackungen. The consideration was undisclosed.
April	 Garobel 	 EMBAMAT 	- Embammat, the Spain-based provider of multimaterial industrial packaging solutions, has acquired Garobel, the Spain-based designer and manufacturer of corrugated cardboard packaging for industrial transport - The terms of the deal were undisclosed. Embamat will retain Garobel's operations, team and facilities in Murga (Álava) and Hernani (Gipuzkoa); the acquisition follows its purchase of Embalajes Bereciartua in February 2026

Source: Company information, MergerMarket, CapitalIQ

1) Announcement date

H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Fibre-based packaging

Date ¹	Target	Buyer	Description
April	 StoraEnso German Packaging Plants 	 Dunapack Packaging PRINZHORN GROUP 	- Dunapack Packaging, the Austria-based corrugated packaging division of Prinzhorn Group, has agreed to acquire Stora Enso's German corrugated packaging plants - The transaction comprises the companies Gaster Wellpappe, Wellpappe Sausenheim and PTI including its facilities in Southwestern Germany. With around 350 employees, a turnover of approximately €74m in 2025. The terms of the deal were undisclosed
April	 CARTONDIS 	 Targos [®] 	- Targos Capital, the Spain-based search fund, has acquired 100% of the Car-Le-Tre group (Cartondis, Letro and Trelaco), one of Spain's largest independent operators of corrugated packaging solutions - The terms of the deal were undisclosed. The deal was backed by a consortium of 20 investors and financed by Banco Santander, with Targos' founders Diego Canales and Nicolás Romo joining the group as co-CEOs
May	 NILÖRN 	 TRIMCO GROUP 	- Trimco Group, the Hong Kong-headquartered provider of branding, labelling, packaging and traceability solutions, announced a recommended cash offer to acquire Nilörngruppen, the Sweden-based provider of labels, hangtags and packaging solutions for the fashion and apparel industry - The consideration was c.€80m, with EV/Revenue and EV/EBITDA multiples of 0.9x and 10.2x, respectively. The deal was completed in July 2026
May	 THIMM 	 SAICA 	- Saica Group, the Spain-based paper and packaging manufacturer, has agreed to acquire THIMM Group, the Germany-based provider of corrugated packaging and display solutions, from its founding family - The terms of the deal were undisclosed. THIMM generated c.€540m of revenue in 2024, employs c.2,500 people and operates 11 sites across Germany and Eastern Europe
June	 Fencor Packaging Group Limited 	 vpk 	- VPK Group, the Belgium-based producer of recycled paper and corrugated packaging, has acquired full ownership of Fencor Packaging Group, the UK-based designer and manufacturer of corrugated cardboard packaging - The terms of the deal were undisclosed
June	 GEDDES PACKAGING 	 NICKLIN TRANSIT PACKAGING 	- Nicklin Transit Packaging, the UK-based independent manufacturer and supplier of timber, cardboard and corrugated packaging, has acquired Geddes Packaging, a UK-based provider of timber, corrugated and protective packaging solutions - The terms of the deal were undisclosed

Source: Company information, MergerMarket, CapitalIQ

1) Announcement date

H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Plastic packaging

Date ¹	Target	Buyer	Description
January	 	Terra Nova Flexibles 	- Terra Nova Flexibles Ltd, the UK-based manufacturer of plastic packaging products has acquired Plasto-Sac UK Ltd, the local manufacturer of polythene packaging solutions - Offers were made for parts of the business and assets through a pre-packaged administration process. The terms of the deal were undisclosed
January	 	 	- Enact, the SME fund managed by Endless has acquired two packaging businesses, trading together as Waddington Europe, from US-headquartered group Novolex. The transaction covers Par-Pak Europe and Holfeld Plastics, supplying thermoformed plastic packaging to various sectors - Post-closing Waddington Europe rebranded as Weyland Europe. The terms of the deal were undisclosed
January	 	Variotech  	- Variotech, the Germany-based manufacturer of workpiece carriers has acquired Plastiforma, the Netherlands-based manufacturer of all types of rigid plastic packaging from blister packs to plastic trays or luxury box interiors - Variotech is a portfolio company of private equity investor GIMV. The terms of the deal were undisclosed
February	 	 	- Flex Packaging AL, the Italy-based packaging company with a focus on flexographic printing has acquired Plastar Pak, a manufacturer of flexible food packaging. The acquisition strengthens Flex Packaging's position in a structurally and technologically shifting market, and forms part of a broader expansion strategy - The terms of the deal were undisclosed
February	 	Röchling 	- Röchling, the Germany-based processor of engineering plastics, has acquired the operating business of insolvent Terbrack, a manufacturer of semi-finished and finished components made from high-performance plastics - The transaction was structured as an asset deal and completed through the newly established Röchling Industrial Vreden GmbH, retaining all c.100 employees. The terms of the deal were undisclosed
March	 	 	- Leygatech Group, the France-based manufacturer of high-performance plastic films and tubes for food and pharmaceutical packaging, has acquired Adepack, a France-based specialist in plastic-film converting services, including slitting, perforation and rewinding - The terms of the deal were undisclosed. Adepack will retain its identity, operations and employees

Source: Company information, MergerMarket, CapitalIQ

1) Announcement date

H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Plastic packaging

Date ¹	Target	Buyer	Description
March	 	 	- Plastic Ingenuity, the US-based manufacturer of custom thermoformed packaging, has acquired Spezi-Pack, the Germany-based manufacturer and supplier specialising in plastic packaging goods and packaging services - The terms of the deal were undisclosed. The acquisition marks Plastic Ingenuity's first expansion outside North America
March	 	 	- CCL Industries, the Canada-based provider of packaging solutions, has agreed to acquire Sleeve International, the France-based manufacturer of shrink-sleeve labels, extruded films and application equipment - The consideration was c.€130m, comprising cash and assumed net debt, implying an EV/EBITDA multiple of 6.4x
March	 	 	- Punto Pack Group, the Italy-based manufacturer of rigid plastic packaging, has acquired 100% of Nuova Mini Plastic through its subsidiary MAV. Nuova Mini Plastic produces extruded and blow-moulded primary packaging for the cosmetics, pharmaceutical and food industries - The terms of the deal were undisclosed
March	 	 	- Maven Capital Partners, the UK-based private equity and alternative asset manager, has invested further growth capital in iPac Packaging Innovations, a UK-based manufacturer of recyclable thermoformed plastic packaging for the food and pharmaceutical sectors - The c.€5.5m funding round follows Maven's initial investment in 2019
March	 	 	- Ringmetall, the Germany-based specialist in industrial packaging solutions, has agreed to acquire Turkey-based Makplast, a manufacturer of liners for aseptic and non-aseptic liquid packaging with c.45 employees - The acquisition forms part of Ringmetall's buy-and-build strategy and was Ringmetall's first acquisition of 2026, followed a month later by its acquisition of New England Plastics' US thermoforming business. Financial terms were undisclosed
April	 	 	- eEquity, the Sweden-based private equity firm focused on fast-growing and profitable Nordic companies, has agreed to acquire Sävjo Trading, the Sweden-based manufacturer of plastic cans for nicotine pouches - The terms of the deal were undisclosed. As per Dagens industri, Sävjo is estimated to be valued c.€90m

Source: Company information, MergerMarket, CapitalIQ

1) Announcement date

H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Plastic packaging

Date ¹	Target	Buyer	Description
May	 	 	- Sterimed, the France-based provider of medical and pharmaceutical packaging and sterile-barrier solutions, has acquired Simagec Group, a France-based specialist in rigid and flexible medical packaging, contract packaging and pharmaceutical aseptic filling services - The terms of the deal were undisclosed. Sterimed is backed by IK Partners and Sagard, alongside a group of co-investors
May	 	 	- Movopack, the Italy-based provider of reusable packaging solutions for retail, e-commerce and B2B logistics, has acquired all assets of Hipli, a France-based pioneer in reusable packaging for e-commerce - The terms of the deal were undisclosed. The acquisition includes Hipli's brand, intellectual property, operational infrastructure, warehouse and inventory, and marks Movopack's entry into the French market
May	 	 	- Indutrade, the Sweden-based industrial technology group, has acquired all shares in Phacotec, a Germany-based supplier of primary packaging materials, containers and closures for the pharmaceutical and food industries - The terms of the deal were undisclosed
June	 	 	- Coveris, the Austria-based flexible packaging manufacturer, has acquired the business and assets of GEFO Folienbetrieb, a Germany-based producer of cast polypropylene films for flexible packaging applications - The transaction was completed as an asset deal following GEFO's insolvency, with all employees and production at the Gera facility retained. The terms of the deal were undisclosed. Coveris is backed by Sun Capital Partners

3 H1 2026 selected European packaging deals

H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Other, including Glass, Metals and Distribution

Date ¹	Target	Buyer	Description
January	 	 	- ARCA Group, the Germany-based industrial packaging platform backed by Constellation Capital, acquired Abresch Industrieverpackung, a Germany-based provider of industrial and export packaging. In January 2026, ARCA also acquired Gustav Behrendt, KIPA Industrie-Verpackungs and Kisten Schneider - The terms of the Abresch deal were undisclosed
February	 	 	- Knill Group, the Austria-based family-owned industrial group, has acquired 100% of Windak Group through its subsidiary Rosendahl Nextrom. Windak is an Estonia-based manufacturer of automated coiling, packaging and material-handling equipment for the cable and wire industry - The terms of the deal were undisclosed
February	 	 	- Zeus Packaging, the Ireland-based packaging materials distributor, has acquired Koex Distribucion Integral, the Spain-based packaging solutions business active particularly in luxury and retail packaging - The consideration for Koex was €24m. This transaction represents the sixth acquisition by the Irish group in the past three years for a combined €90m, as Zeus aggressively grows its footprint in the sector
February	 	 	- Finlogic Group, the Italy-based producer of labels and distributor of automatic identification and traceability systems, has acquired a 51% stake in Etichettificio Jolly, an Italy-based manufacturer of self-adhesive labels - The terms of the deal were undisclosed. The transaction expands the group's production network to 13 facilities, strengthening its presence in Tuscany and Central Italy. Finlogic is controlled by PM&Partners and co-investors
February	 	 	- Groupe Aymard, the France-based specialist in natural casings, spices and marinades, has acquired Boulegon-Parry, a France-based distributor of casings, food ingredients, supplies and packaging - The terms of the deal were undisclosed. The acquisition was supported by reinvestments from Bpifrance and IRDI Capital Investissement
February	 	 	- Mondragon Corporation, the Spain-based industrial group, has acquired 100% of ATP Engineering & Packaging through its subsidiary Mondragon Assembly. ATP is a Spain-based manufacturer of complete packaging lines and machinery - The terms of the deal were undisclosed

Source: Company information, MergerMarket, CapitalIQ

1) Announcement date

H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Other, including Glass, Metals and Distribution

Date ¹	Target	Buyer	Description
February	 	 	- Stok Emballage, the Denmark-based company engaged in designing and distribution of packaging material agreed to acquire KD Emballage, the local wholesale packaging specialist providing standard and customised packaging solutions - Stok Emballage is backed by A&M Capital Europe. The terms of the deal were undisclosed
March	 	 	- OVOL Japan Pulp & Paper Group, the Japan-based paper and materials distribution group, has acquired all shares in PPB through its UK subsidiary Premier Paper Group. PPB is a UK-based distributor and converter of plastic, paper, board and aluminium composite materials for the sign and display markets - The terms of the deal were undisclosed
March	 	 	- Alter Equity, the France-based impact private equity firm, led a Series A investment in Shellworks, the UK-based developer of compostable biomaterials and packaging solutions, alongside a consortium of investors - Shellworks raised c.€14m to expand its production network and accelerate growth in the US and Europe. The stake acquired and company valuation were undisclosed
March	 	 	- Embammat, the Spain-based provider of multimaterial industrial packaging solutions and services, has acquired 100% of Embalajes Bereciartua, a Spain-based manufacturer of wooden and cardboard packaging, pallets and customised solutions - The terms of the deal were undisclosed. The acquisition strengthens Embamat presence in the Basque Country
March	 	 	- Hazel 4D, Acopia Group's Transit Packaging Division and Kwipac, three UK-based packaging-solutions providers, have merged to form Orkka, an integrated platform offering packaging consultancy, machinery, consumables and supply services - The terms of the deal were undisclosed
March	 	 	- Packoplock Scandinavia, the Sweden-based distributor of packaging products, has acquired Best Emballasje, a Norway-based distributor of transport and retail packaging, as well as security and sealing solutions - The terms of the deal were undisclosed. Best Emballasje generates c.€4m of revenue. The acquisition gives Packoplock a direct presence across Sweden, Norway, Denmark and Finland

Source: Company information, MergerMarket, CapitalIQ

1) Announcement date

3 H1 2026 selected European packaging deals

H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Other, including Glass, Metals and Distribution

Date ¹	Target	Buyer	Description
March	SYNTEGON 	APOLLO 	- An investor group led by Apollo-managed funds, the US-based alternative asset manager, has agreed to acquire a 37% minority stake in Syntegon, the Germany-based provider of processing and packaging machinery - The transaction reportedly implied an enterprise value of up to €4.0bn, corresponding to estimated EV/Revenue and EV/EBITDA multiples of 2.3x and 14.2x, respectively, based on Syntegon's 2025 financials
April	VALLOS packaging solutions 	NEFAB SAVING RESOURCES 	- Nefab Group, the Sweden-based provider of industrial packaging and logistics solutions, has acquired Vallos, a Slovakia-based developer and manufacturer of customised corrugated and industrial packaging solutions - The terms of the deal were undisclosed. The acquisition strengthens Nefab's position and complete-packaging capabilities in Slovakia
April	total packaging Transpack Creating a sustainable future through packaging 	OVOL Japan Pulp & Paper Co., Ltd. 	- OVOL Japan Pulp & Paper Group, the Japan-based paper and packaging-materials distribution group, has acquired Transpack through its UK subsidiary Premier Paper Group. Transpack is a UK-based distributor of paper and plastic bags, boxes and other packaging supplies - The terms of the deal were undisclosed. The acquisition expands Premier Paper's packaging offering
April	evolution bottling and packaging solutions 	PROMACH 	- ProMach, the US-based provider of processing and packaging machinery, has acquired Evolution BPS, a Scotland-based provider of packaging equipment, engineering services and aftermarket support - The terms of the deal were undisclosed. Evolution will join ProMach's Primary Packaging business unit, providing local engineering, spare-parts and technical support. ProMach is backed by LGP & BDT & MSD Partners
April	 Tjoapack 	 alcami 	- Alcami, the US-based and private equity-backed contract development and manufacturing organisation, has acquired Tjoapack, a Netherlands-headquartered provider of primary and secondary contract packaging services for pharmaceutical and biotechnology customers - The terms of the deal were undisclosed. Alcami is backed by GH0 Capital and The Vistria Group (Ampersand, the seller of Tjoapack, also holds a stake in Alcami)
April	CORALL Group 	SIPAREX Insec Equity Partners 	- Siparex Midcap, the France-based private equity fund, together with Italy-based co-investor Insec Equity Partners, has acquired a majority stake in Corali Group. Corali is an Italy-based manufacturer of industrial machinery for wooden pallets, cable-reel flanges and heavy-duty cardboard and wooden packaging - The terms of the deal were undisclosed. The Corali family retained a minority stake

Source: Company information, MergerMarket, CapitalIQ

1) Announcement date

H1 2026 SELECTED EUROPEAN PACKAGING DEALS

Other, including Glass, Metals and Distribution

Date ¹	Target	Buyer	Description
May	 	 	- Blue Cap, the Germany-based listed industrial holding company, has acquired 100% of Janoschka, a Germany-based global provider of integrated prepress solutions and printing tools for the packaging industry - The purchase price was undisclosed and is structured in three approximately equal tranches, two of which are contingent on performance targets for 2026 and 2027
May	 	 	- IT Genetics, the Romania-based provider of digital automation and operational-efficiency solutions, has acquired 100% of Scale Expert, a Romania-based provider of weighing, packaging, labelling, POS systems, self-checkout, self-order systems and automatic payment systems - The terms of the deal were undisclosed
June	 	 	- Axel Johnson International, the Sweden-based industrial group, has acquired a majority stake in Ekofol through its subsidiary Forankra Group. Ekofol is a Czech provider of cargo-securing and packaging solutions serving primarily the Czech and Slovak markets - The terms of the deal were undisclosed

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PROVENTIS PARTNERS AT A GLANCE

We are one of the leading M&A advisory boutiques in the German-speaking region.

Our Advisory Services

M&A Sellside

- Successions
- Corporate Carve-Outs
- Private Equity Sellside

M&A Buyside

- Buy & Build
- Strategic Acquisitions
- MBI/MBO

Corporate Finance

- Acquisition Finance
- Growth Finance
- Balance Sheet Restructurings

Complementary Services

- Valuations / Fairness Opinions
- Exit Value Creation / Readiness
- Strategic Board Advice

Our Clients

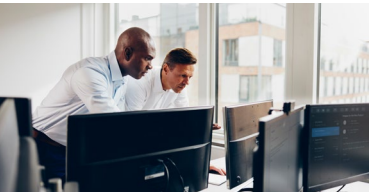
Owner-managed
Companies



Corporate
Groups



Financial
Sponsors



Our Office Locations



30

M&A Professionals

> 430

Successful Deals

> € 22bn

Transaction Volume

> 70%

Cross-border Transactions

Independent

Entrepreneurial

Experienced

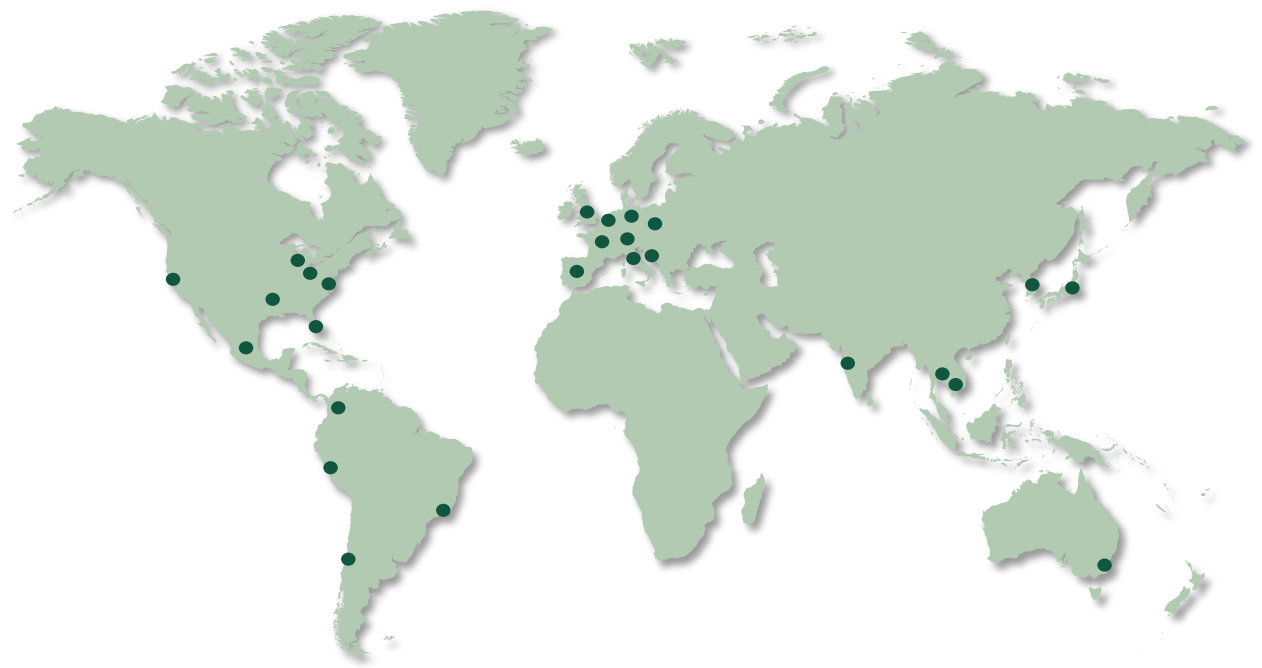
International

OUR GLOBAL REACH

As part of Mergers Alliance with its >300 professionals at 33 locations, we execute M&A transactions on a global scale.



Mergers Alliance 18 Partner firms – One global organisation





25
Countries



33
Office Locations



> 300
M&A Professionals



>1,700
successful transactions since 2010



> €90bn
transaction volume since 2010

Our global Industrials / Packaging team

ProventisPartners.



Dr. Christoph Studinka
Partner



Ulrich Schneider
Partner



Holger Heber
Director



Stefano Pastore
Ethica Group




Raphael Brenier
Aurignac Finance




Joost Smaal
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Michael Harvey
IPOPEMA




Joel Montminy
Montminy & Co.




Christopher Nolan
Dresner Partners




Leonardo Antunes
Broadspan Capital




Leo Feros
Greenstone Partners




Ajoy Lodha
Singhi Advisors




Keisuke Saito
Tokyo Kyodo


THE PACKAGING MARKETS WE COVER

Rigid Plastics Packaging



- We advise and support some of the leading players with their M&A plans, for example with technology acquisitions and adding new packaging applications to the portfolio

Selected key players



Flexible Plastics Packaging



- We advise and support some of the leading players with their M&A plans, for example with geographic expansions

Selected key players



Labels



- We support PE-backed companies and strategic players in further consolidating the still highly fragmented market and support them in acquiring technologies

Selected key players



Fibre-based Packaging



- We advise and support some of the leading players with their M&A plans

Selected key players



Glass / Metals Packaging



- We advise some of the leading players in their diversification strategy or their plans to grow throughout the European market

Selected key players



Trading / Distribution



- We help companies achieve scale and int. reach as well as digital technologies and competencies

Selected key players



Packaging Recycling



- We help companies in acquiring the right technologies or business models to be ready for increasing regulations or to do business in the packaging recycling segment

Selected key players



Packaging Equipment



- We support some of the leading players with their M&A strategy, incl. geographical expansion, carve-out, PE exit or succession solutions

Selected key players



SELECTED PACKAGING TRANSACTION CREDENTIALS

In-depth understanding of the Packaging sector's underlying business trends

Packaging transaction credentials

Industrials CEE Equity Partners agreed to sell PAPERPACK® Carton Packaging Industry to Faller PACKAGING 🇮🇹 🇩🇪 M&A Sell-Side	Industrials OneEquity sold walki to OJI HOLDINGS 🇫🇮 🇯🇵 M&A Sell-Side¹	Industrials LINDSAY GOLDBERG sold PACCOR (UK Business) to BREALGROUP 🇬🇧 🇬🇧 M&A Sell-Side¹	Industrials LINDSAY GOLDBERG sold PACCOR to Faerch 🇩🇪 🇩🇰 M&A Sell-Side¹	Industrials SMB sold to SIGNODE 🇩🇪 🇺🇸 M&A Sell-Side
Industrials ELAG sold to ProAmpac 🇨🇭 🇺🇸 M&A Sell-Side	Industrials mondi sold Mondi Osterburken to POLIFILM 🇩🇪 🇩🇪 M&A Sell-Side	Industrials VETROelite GLASS CULTURE sold to TRICORBRAUN 🇮🇹 🇺🇸 M&A Sell-Side	Industrials TRICORBRAUN acquired EUROGLAS GLASPACK 🇺🇸 🇩🇪 🇩🇪 M&A Buy-Side	Industrials TRICORBRAUN acquired GLASSLAND EUROPEAN GLASS BOTTLE MANUFACTURERS 🇺🇸 🇩🇪 M&A Buy-Side
Industrials Formaspac sold to TRESMARES CAPITAL 🇪🇸 🇪🇸 M&A Sell-Side	Industrials Saropack acquired Z ZEISBERGER 🇨🇭 🇩🇪 M&A Buy-Side	Industrials AXIOM propack sold to Guala Closures Group 🇮🇳 🇮🇹 M&A Sell-Side	Industrials KOROZO acquired vitra pack a member of akros Group 🇹🇷 🇧🇪 M&A Buy-Side	Industrials mespack sold to DURAVANT 🇪🇸 🇺🇸 M&A Buy-Side

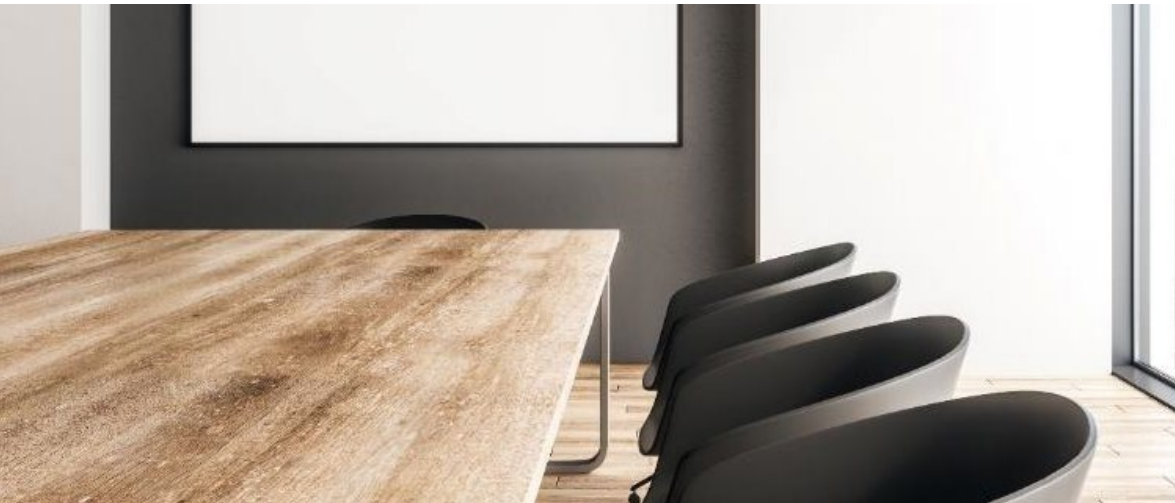
Other relevant credentials

Healthcare RHENOPHARMA GBR allpack acquired konapharma ag your perfect partner 🇨🇭 🇨🇭 M&A Buy-Side	Chemicals & Materials CINVEN acquired BAYER envu 🇬🇧 🇩🇪 M&A Buy-Side	Healthcare HUNZIKER creating taste and function sold to AMAPHARM COMPETENCE IN NUTRACEUTICALS 🇩🇪 🇨🇭 M&A Sell-Side
Industrials SAICA Screening targets for Saica, consolidators in fibre-based packaging 🇪🇸 M&A Buy-Side	Industrials ARBONIA Sold STI Group (Hard chrome for offset printing rolls) 🇨🇭 🇨🇭 M&A Sell-Side	Industrials BIECIK automation One Partner is Chairman of Beck Automation, IML robotics for rigid packaging 🇨🇭 Board Mandate
Industrials tesa Post-merger integration planning for various label acquisitions in EU and USA 🇩🇪 PMI	Industrials amcor sojitz Advised a packaging Joint Venture in Europe 🇨🇭 🇯🇵 M&A Joint Venture	Industrials SCHELLING Advised strategy in corrugated carton and offset printing (incl. pharma packaging) 🇨🇭 Strategic Advisory

1) Proventis Partners Professionals advised on the transaction in their former roles.

OUR CONTACTS

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



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