

PACKAGING M&A UPDATE

MARCH 2026

Packaging Industry M&A Activity Tracking

Global Packaging M&A activity improved in March, with 27 deals announced. While this reflected only a one-deal increase compared to March of last year, activity rebounded meaningfully from February, which recorded seven fewer transactions. Continued strength in Paper Packaging drove deal flow and made it the only subsector to post a meaningful year-over-year increase in volume through Q1. The 77 deals announced in Q1 2026 represent a 25% decline from 2025 levels but exceeded Q1 volumes from each of the three preceding years. Overall, March marked a recovery from the weak activity seen in February, but packaging dealmaking is down relative to 2025 and we plan to monitor the impact to activity, if any, of recent geopolitical tensions

PACKAGING M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2025	2026	Change	2025	2026	Change
Rigid Packaging	5	5	0	22	17	-5
Flexible Plastic	4	5	1	13	14	1
Paper	6	9	3	19	23	4
Printing/Labels	2	1	-1	22	6	-16
Protective Packaging	4	2	-2	10	7	-3
Machinery & Distribution	5	5	0	17	10	-7
Total	26	27	1	103	77	-26

PACKAGING M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	14	52%	35	45%
Add-On (PE)	7	26%	25	32%
Platform (PE)	6	22%	17	22%

PACKAGING M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	11	41%	29	38%
US-to-Foreign	2	7%	8	10%
Foreign-to-US	0	0%	2	3%
Foreign	14	52%	38	49%

- The Paper subsector led all others with nine announced transactions in March, accounting for one third of all activity. All other subsectors, aside from Flexible Plastic, are down more than 20% through the first three months of 2026
- Strategic buyers led activity in March with 14 transactions, a four-deal increase from February; however, Q1 strategic volume declined materially to 35 deals from 54 in Q1 2025. Private equity add-on activity followed a similar pattern, while platform transactions remained largely in line with prior-year Q1 levels
- Domestic activity strengthened in March, with U.S.-to-U.S. transactions totaling 11 deals, a four-deal increase from February. Despite the month-over-month rebound, domestic volume through Q1 2026 was weak with 29 transactions announced, down from 43 deals in Q1 2025. Similarly, foreign activity softened on a year-to-date basis, with 38 transactions announced through Q1 2026 compared to 48 in the prior-year period
- In Q1 2026, the Industrial end market accounted for more than 50% of recorded deals, up from 30% in Q1 2025. Both the Consumer and Medical end market posted below average volume, deepening the gap in activity relative to the prior year

PACKAGING M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	10	37%	23	30%
Industrial	11	41%	39	51%
Consumer	5	19%	12	16%
Medical	1	4%	3	4%



JOHN HART
 Managing Director
 248.223.3468
 john.hart@pmcf.com

If you are a packaging company considering a merger, acquisition, sale, or recapitalization in the short or longer term please consider leveraging PMCF's transaction planning and execution expertise to best position your company in a transaction.

Packaging M&A Update – March 2026

Industry Multiples and Trends

All four packaging subsectors experienced compression in median EV/EBITDA multiples during March. Rigid Plastic fell the least, with a 0.2x decline, while Other Packaging regressed over 0.7x on average compared to February. Despite this, median EV/EBITDA multiples remain strong with three subsectors exceeding 8.0x

Public Stock Performance

Packaging public entities declined across all subsectors, following alongside the broader stock market, as the economy grappled with rising geopolitical instability. The Paper Packaging sector suffered the steepest monthly losses at nearly 12% during March meanwhile Rigid Packaging fell by ~8% which was the lowest amount of any subsector

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Rigid Plastic</i>				
AptarGroup, Inc.	2.7%	-12.3%	2.44x	10.78x
Essentra plc	-6.4%	-14.9%	1.15x	9.04x
Karat Packaging Inc.	22.1%	13.3%	1.30x	8.82x
Nampak Limited	-15.0%	-7.6%	0.74x	4.24x
Silgan Holdings Inc.	-4.6%	-19.3%	1.18x	6.97x
Sonoco Products Company	23.5%	-4.2%	1.28x	6.93x
TriMas Corporation	1.2%	-8.0%	2.86x	26.82x
Mean	3.4%	-7.6%	1.56x	10.51x
Median	1.2%	-8.0%	1.28x	8.82x
<i>Flexible Plastic</i>				
Amcor plc	-5.2%	-17.9%	1.71x	10.91x
Huhtamaki Oyj	-6.1%	-11.7%	1.07x	8.08x
Sealed Air Corporation	1.3%	0.4%	1.86x	9.21x
Wipak Ltd.	1.6%	-6.3%	1.43x	6.88x
Mean	-2.1%	-8.9%	1.52x	8.77x
Median	-2.0%	-9.0%	1.57x	8.65x
<i>Paper Packaging</i>				
Cascades Inc.	-5.8%	-1.8%	0.65x	5.33x
Graphic Packaging Holding Co.	-34.3%	-18.7%	0.99x	5.59x
Greif, Inc.	-2.5%	-7.7%	1.07x	7.94x
International Paper Company	-10.1%	-18.0%	1.20x	6.48x
Packaging Corporation of America	1.9%	-8.6%	2.50x	10.92x
Smurfit Westrock Plc	2.6%	-15.2%	1.12x	6.52x
Mean	-8.1%	-11.7%	1.26x	7.13x
Median	-4.2%	-11.9%	1.10x	6.50x
<i>Other Packaging</i>				
Ardagh Metal Packaging S.A.	-1.2%	-16.5%	1.15x	8.73x
Avery Dennison Corporation	-5.7%	-12.1%	1.92x	11.35x
Ball Corporation	11.0%	-11.9%	1.66x	10.19x
CCL Industries Inc.	0.2%	-8.1%	2.14x	10.15x
Crown Holdings	-3.4%	-12.5%	1.38x	7.94x
Gerresheimer AG	-28.9%	15.8%	1.27x	7.11x
O-I Glass, Inc.	-29.2%	-21.6%	0.96x	5.16x
Toyo Seikan Group Holdings, Ltd.	-7.6%	-13.3%	0.71x	6.48x
Mean	-8.1%	-10.0%	1.40x	8.39x
Median	-4.5%	-12.3%	1.33x	8.34x

¹LTM as of latest available financials

Sources: S&P Capital IQ, Company Websites, Pitchbook, Company Reports, PMCF

Notable M&A Activity

Date	Acquirer	Target	Category
03/16/2026	Technimark	Rage Custom Plastics	Rigid Packaging
03/13/2026	CCL Industries	Sleever International	Labels
03/13/2026	SupplyOne	Specialty Packaging	Distribution
3/11/2026	Plastic Ingenuity, Inc.	Spezi-Pack	Rigid Packaging
03/10/2026	Apollo Global Management (NYS: APO)	Lecta	Specialty Paper Packaging
03/10/2026	Garlock Printing & Converting	C-P Flexible Packaging	Flexible Packaging
03/09/2026	Altamont Capital Partners	Key Container	Corrugated
03/03/2026	Smurfit WestRock (NYS: SW)	Cartomanabi	Corrugated

Sources: S&P Capital IQ, Company Websites, Pitchbook, Company Reports, PMCF

Major News & Insights

- One Key for Plastics Packaging Reuse Systems? Make Them Boring (Packaging Dive)
- Packaging Sustainability Lessening in Consumers' Minds (Plastics News)
- Consumers' Mood Steady Amid Iran War, Conference Board Survey Suggests (The Wall Street Journal)
- Private-Sector Job Growth Steady in March (The Wall Street Journal)
- Food, Packaging Groups Sue to Block California Recycling Label Law (Plastics News)

PMCF's Plastics & Packaging Group

PMCF's Plastics and Packaging investment bankers are dedicated solely to serving the needs of middle-market transactions within the plastics and packaging industries. Our exclusive focus on plastics and packaging sale, merger, and acquisition advisory provides significant advantages to our clients and the opportunity to maximize value in a transaction. PMCF's extensive coverage of these industries has provided us with specialized, in-depth knowledge of the sector dynamics and relationships with key strategic and financial industry players. Our firm has been serving the plastics and packaging industries for over 20 years and has a long track record of successful transactions involving specialty, niche players in these industries.

Recent PMCF Plastics & Packaging Transactions

EASY
EASY PLASTIC CONTAINERS CORPORATION

has been acquired by

FirmaPak
a portfolio company of

SHORE
Capital Partners

**BLOW MOLDED
PACKAGING**

AP
ALBERT PAPER PRODUCTS

has been acquired by

SOTERRA

**FOLDING CARTONS &
CORRUGATED PACKAGING**

SUNAMERICA
a portfolio company of

HUNTER VALLEY COMPANY **VITRUVIANGROUP**

has been acquired by

MPE PARTNERS
and completed a simultaneous merger with

Central Coated™

**THERMOFORMED & PAPER
PACKAGING**

CMG
PLASTICS

has been acquired by

Berry

**INJECTION & BLOW
MOLDED PACKAGING**



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Deal of the Year by ACG Detroit

10 S Riverside Plaza
9th Floor
Chicago, IL 60606

Experienced Professionals. Trusted Advisors. Proven Results.

This Plastics & Packaging M&A Update is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This Plastics & Packaging M&A Update does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

PMCF will seek to provide investment banking and/or other services to one or more of the companies mentioned in this Plastics & Packaging M&A Update.

PMCF, and/or the analysts who prepared this Plastics & Packaging M&A Update, may own securities of one or more of the companies mentioned in this Plastics & Packaging M&A Update.

The information provided in this Plastics & Packaging M&A Update was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect PMCF's judgment as of the date of publication and are subject to change without notice. PMCF undertakes no obligation to notify any recipient of this Plastics & Packaging M&A Update of any such change.

The charts and graphs used in this Plastics & Packaging M&A Update have been compiled by PMCF solely for illustrative purposes.

All charts are as of the date of issuance of this Plastics & Packaging M&A Update, unless otherwise noted.

The PMCF Plastics and Packaging Indices may not be inclusive of all companies in the Plastics and Packaging industries and is not a composite index of the Plastic and Packaging industry sector returns. Index and sector returns are past performance which is not an indicator of future results.

This Plastics & Packaging M&A Update is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject PMCF to licensing or registration requirements in such jurisdiction.

PMCF is a trade name for PMCF Advisors, LLC and P&M Corporate Finance, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "PMCF" refers to one or more of these legally separate and independent advisory practices. P&M Corporate Finance, LLC provides capital-raising and private placement services that require registration as a broker-dealer. PMCF Advisors, LLC provides M&A-related services that do not require registration in reliance upon the SEC M&A Brokers No-action Letter (2014) and comparable state-level exemptive relief.

Please see pmcf.com to learn more.

For more information, check out our new website, where you can access the electronic version of this report, sign up for future emails, read our latest industry reports, and more!



Affiliate



Member of CFI