



Packaging Quarterly Update

Q3 2025



DCF's Packaging Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the packaging space and use their experience to help clients enhance value.



Packaging Leadership



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Firm Overview

#2

2024 Global M&A
Advisor by deals
completed⁽¹⁾.

623

Completed deals
in 2024⁽¹⁾.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 79 percent of the Fortune Global 500®**.



Sector Focus



Paper and Paperboard



Plastic



Diversified Print and Packaging



Metal and Glass

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Deloitte – Leading packaging sector M&A advisor

DCF’s print, paper, and packaging team combines extensive transactional experience, long-term client relationships, and in-depth industry knowledge to effectively advise our clients in today’s market.

Select Recent Transaction Experience

JOHNSBYRNE
press the limits.

has been acquired by


Connecticut Based
Industrials Private
Equity Firm

*The undersigned acted as
exclusive financial advisor to
JohnsByrne Company*

Deloitte.
Deloitte Corporate Finance LLC

**CATA
PULT.**

has sold a majority stake to

 **QUAD-C**

*The undersigned acted as
exclusive financial advisor to
Catapult Print and Packaging*

Deloitte.
Deloitte Corporate Finance LLC

 **MILL
ROCK**
CAPITAL

has acquired

 **ALLPACKAGING**
COMPANY

*The undersigned acted as
exclusive financial advisor to
Mill Rock Capital*

Deloitte.
Deloitte Corporate Finance LLC

 **ACCORD CARTON
CO.**
CHICAGO

has been acquired by

MASON WELLS

*The undersigned acted as
exclusive financial advisor to
Accord Carton Co.*

Deloitte.
Deloitte Corporate Finance LLC

 **Hub Folding Box Co.**

has been acquired by

 **gpa**
GLOBAL
a portfolio company of

 **IEQT**

*The undersigned acted as
exclusive financial advisor to
Hub Folding Box Company*

Deloitte.
Deloitte Corporate Finance LLC

MIDWEST
PAPER GROUP

a portfolio company of

 **IOP**

has been acquired by

 **McKinley**  **PAPPEL**
in paper solutions

*The undersigned acted as
exclusive financial advisor to
Midwest Paper Group*

Deloitte.
Deloitte Corporate Finance LLC

 **THIRDDIMENSION**

has been acquired by

 **GREEN BAY PACKAGING**
SMART PARTNERS...SMARTER SOLUTIONS

*The undersigned acted as
financial advisor to
Third Dimension, Inc.*

Deloitte.
Deloitte Corporate Finance LLC

 **afp**
Engineering
Packaging
Solutions

has been acquired by

 **Sealed Air**
Re-imagine

*The undersigned acted as
exclusive financial advisor to
Austin Foam Plastics, Inc.*

Deloitte.
Deloitte Corporate Finance LLC

 **PLASTIC
PACKAGING**
INC.

has been acquired by

 **SONOCO**

*The undersigned acted as
exclusive financial advisor to
Plastic Packaging, Inc.*

Deloitte.
Deloitte Corporate Finance LLC

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Notable recent M&A transactions⁽¹⁾

Georgia-Pacific announces acquisition of Anchor Packaging (September 2025)⁽²⁾

- Georgia-Pacific, a subsidiary of Koch Industries, is a leading fiber and tissue product manufacturer serving building products and consumer end markets.
- Anchor Packaging, a portfolio company of TJC, is a manufacturer of rigid packaging products for the non-cyclical food service, retail supermarket, and food manufacturing markets.
- The acquisition aims to enable Anchor Packaging to expand its product portfolio, strengthen its supply chain, and accelerate its commitment to packaging innovation. Georgia-Pacific should gain depth in food and beverage packaging to continue its goal of being a preferred partner of innovative food and beverage packaging solutions.

Arsenal Capital Partners completes acquisition of ThermoSafe division of Sonoco Products Company (September 2025)⁽³⁾

- Arsenal Capital Partners is a private equity firm specializing in building market-leading industrial growth and health care companies.
- ThermoSafe is a leading global provider of temperature-controlled packaging solutions ensuring the safe and efficient transport of pharmaceuticals, biologics, vaccines and other temperature-sensitive products.
- The sale aims to reinforce Sonoco's portfolio transformation of streamlining its operations into two core global business segments from a large portfolio of diversified businesses.

KKR completes acquisition of Samhwa (September 2025)⁽⁴⁾

- KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions.
- Samhwa is a leading cosmetics packaging manufacturer in Korea supplying innovative, high-quality cosmetic packing solutions for Korean and global beauty brands.
- KKR's investment underscores its focused and selective approach of supporting leading Korean businesses in their growth strategy, including global expansion. The new investment should allow Samhwa to continue its growth trajectory toward being the partner of choice for major luxury brands globally and continue to focus on delivering quality packaging solutions for the cosmetics industry.

Gilpin completes acquisition of AMCLO (September 2025)⁽⁵⁾

- Gilpin is a market leader in advanced packaging solutions and offers consultative experience across metal, plastic, and composite packaging, serving both small producers and global firms.
- AMCLO—a self-governing manufacturer of metal components for compound cans, cores, and tubes—brings its construction equipment, records, and established customer base into the deal, with production moving to Rayfield Metal Stamping's Greenville, PA facility.
- The acquisition aims to enable Gilpin to assume responsibility for sales, marketing, and supply chain oversight for AMCLO's products with the goal of enhancing its offerings, boosting supply chain resilience, and initiating production of AMCLO's full product line in collaboration with Rayfield Metal Stamping.

Footnote(s): Refer to slide 10 for sources.

Notable recent M&A transactions⁽¹⁾

Handgards, LLC completes acquisition of Albany Packaging USA (September 2025)⁽²⁾

- Handgards, LLC, a portfolio company of Wynnchurch Capital, is a leading distributor of foodservice products including disposable gloves, packaging, and other carryout solutions.
- Albany Packaging USA is a distributor of paper-based folding cartons and other foodservice packaging sold to supermarkets, bakeries, restaurants, and convenience stores.
- The acquisition brings Albany's experience in paper foodservice packaging to Handgards, aiming to enhance their combined capabilities and enable broader, higher-quality offerings across the foodservice sector.

ProAmpac completes acquisition of PAC Worldwide (August 2025)⁽³⁾

- ProAmpac, a portfolio company of Pritzker Private Capital, is a global leader in flexible packaging and material science delivering sustainable and innovative packaging solutions worldwide.
- PAC Worldwide specializes in protective mailers and specialty packaging for e-commerce and retail and operates seven manufacturing facilities across the US, Mexico, and Malaysia.
- The acquisition expands ProAmpac's vertical integration and global reach, combining advanced material science experience and manufacturing networks to deliver more flexible, sustainable, and innovative packaging solutions for a diverse global customer base.

BradyPLUS completes merger with Imperial Dade (August 2025)⁽⁴⁾

- BradyPLUS is a leading distributor and solution provider focused on janitorial and sanitation, foodservice, and industrial packaging.
- Imperial Dade is a leading distributor of foodservice, janitorial and sanitation, and industrial packaging products and solutions in North America.
- The merger brings together two organizations with a shared passion for delivering customer value and a common culture rooted in the legacy of family-owned businesses. The combined organization should be able to serve more customers with a broader portfolio of products and services.

Berlin Packaging completes acquisition of Cosmei (July 2025)⁽⁵⁾

- Berlin Packaging is the world's largest Hybrid Packaging Supplier®, providing glass, plastic, and metal containers and closures along with design, logistics, and consulting services across global industries.
- Cosmei specializes in innovative, design-driven packaging for indie, prestige, and masstige beauty brands, with operations in both Italy and China.
- The acquisition aims to strengthen Berlin Packaging's capabilities and reach in the beauty and cosmetics sector, combining Cosmei's agile design experience with Berlin's global platform to deliver even more innovative and flexible packaging solutions for customers worldwide.

Packaging Corporation of America completes acquisition of Greif Containerboard Business (July 2025)⁽⁶⁾

- Packaging Corporation of America (PCA) is the third largest producer of containerboard products and a leading producer of uncoated freesheet paper in North America, operating eight mills and 86 corrugated products plants and related facilities.
- Greif, Inc. is a global leader in industrial packaging products and services. Its containerboard business includes two mills with approximately 800,000 tons of annual production capacity and eight sheet feeder and corrugated plants across the United States.
- The acquisition aims to help strengthen PCA by expanding its production capacity and geographic footprint, enhancing operational efficiencies, and supporting continued growth in corrugated products through expected synergies and integration benefits.

Footnote(s): Refer to slide 10 for sources.

Print, paper, and packaging trends

SECTOR TRENDS

SUSTAINABLE MATERIALS TRANSITION⁽¹⁾



- Pack Expo 2025 data indicates a notable industry shift away from polystyrene, foams, and PVC—materials increasingly recognized as unsustainable and actively being phased out.
- Companies are prioritizing recycled packaging, especially post-consumer recycled (PCR) plastics and certified recycled paperboard, to support circularity and prepare for new regulations.

PRIVATE LABEL EXPANSION⁽²⁾



- The growth of private label brands is driving a shift toward unified, recyclable packaging standards, urging suppliers to deliver scalable and sustainable solutions.
- Increased focus on private label is prompting retailers to demand more transparency and control over packaging choices, advancing progress in sustainability and supply chain accountability.

EPR POLICY FRAGMENTATION⁽³⁾



- New EPR (Extended Producer Responsibility) laws are creating uncertainty for CPG companies as costs, reporting requirements, and compliance deadlines vary widely across states.
- States are taking different approaches to EPR, making harmonization challenging and raising concerns about rising costs and complex compliance for producers.

BLACK PLASTIC RECYCLING⁽⁴⁾

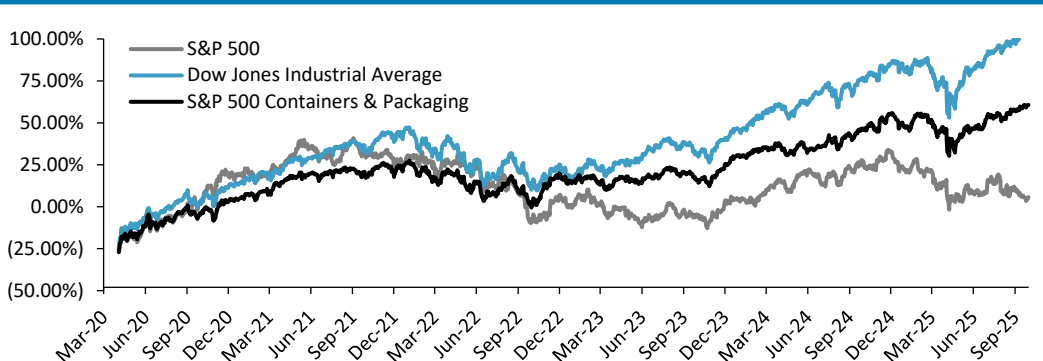


- New laser and AI-enabled sorting technology at United States MRFs (Materials Recovery Facility) is beginning to capture black plastic packaging, but few buyers exist for the recycled material, restricting widespread adoption.
- Some brands and manufacturers are redesigning products to use lighter or detectable colors, aiming to improve recyclability and match evolving market and regulatory demands.

Trading metrics⁽⁵⁾

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	\$10,993.1	2.0x	11.2x	10.1x
Diversified Packaging	9,287.6	1.5x	9.0x	8.6x
Metal and Glass	17,360.2	1.4x	8.4x	9.4x
Paper and Paperboard	10,882.4	1.2x	7.4x	7.3x
Diversified Print	1,766.3	0.9x	6.9x	6.7x
Packaging Index	\$10,882.4	1.4X	8.4X	8.6X

Index performance⁽⁵⁾



Footnote(s): Refer to slide 10 for sources.
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Comparable public companies

Plastic, diversified packaging, and metal and glass companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Plastic									
Amcor plc (ASX:AMC)	72.5%	\$15,009.0	1.1%	\$2,037.0	13.6%	\$33,374.3	2.2x	16.4x	N/A
Avery Dennison Corporation (NYSE:AVY)	73.0	8,737.9	(0.8)	1,428.8	16.4	15,940.8	1.8	11.2	11.9x
Brady Corporation (NYSE:BRC)	92.6	5,487.3	7.0	1,096.8	20.0	10,993.1	2.0	10.0	10.0
CCL Industries Inc. (TSX:CCL.B)	92.9	1,513.6	5.1	300.2	19.8	3,659.0	2.4	12.2	10.2
Wipak Ltd. (TSX:WPK)	79.7	1,128.2	0.3	236.0	20.9	1,485.0	1.3	6.3	6.7
Median	79.7%				19.8%		2.0x	11.2x	10.1x
Mean	82.1%				18.1%		2.0x	11.2x	9.7x
Diversified Packaging									
Sonoco Products Company (NYSE:SON)	77.9%	\$6,337.6	(1.0)%	\$1,088.3	17.2%	\$9,611.9	1.5x	8.8x	9.1x
Silgan Holdings Inc. (NYSE:SLGN)	74.0	6,162.1	0.5	949.0	15.4	9,336.4	1.5	9.8	9.9
Sealed Air Corporation (NYSE:SEE)	91.0	5,325.4	(2.7)	1,032.9	19.4	9,287.6	1.7	9.0	8.0
Greif, Inc. (NYSE:GEF)	81.7	5,432.0	(5.5)	715.3	13.2	5,668.0	1.0	7.9	8.6
Huhtamäki Oyj (HLSE:HUH1V)	76.2	4,808.0	0.0	580.6	12.1	5,281.8	1.1	9.1	7.4
Median	77.9%				15.4%		1.5x	9.0x	8.6x
Mean	80.2%				15.4%		1.4x	8.9x	8.6x
Metal and Glass									
Ball Corporation (NYSE:BALL)	74.0%	\$12,397.0	(6.3)%	\$1,943.0	15.7%	\$20,866.7	1.7x	10.7x	11.4x
Crown Holdings, Inc. (NYSE:CCK)	88.2	12,013.0	(1.7)	2,055.0	17.1	17,360.2	1.4	8.4	9.4
O-I Glass, Inc. (NYSE:OI)	80.9	6,482.0	(0.9)	910.0	14.0	6,778.3	1.0	7.4	6.1
Median	80.9%				15.7%		1.4x	8.4x	9.4x
Mean	81.0%				15.6%		1.4x	8.9x	9.0x

Footnote(s): Refer to slide 10 for sources.

Comparable public companies, cont.

Paper and paperboard, and diversified print companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Paper and Paperboard									
Smurfit Westrock Plc (NYSE:SW)	74.7%	\$30,806.0	30.5%	\$4,327.0	14.0%	\$35,777.5	1.2x	8.3x	7.3x
International Paper Company (NYSE:IP)	76.9	21,934.0	2.1	2,496.0	11.4	34,004.4	1.6	13.6	9.6
Packaging Corporation of America (NYSE:PKG)	86.9	8,640.8	0.9	1,813.7	21.0	21,330.8	2.5	11.8	10.7
Stora Enso Oyj (HLSE:STERV)	75.6	11,006.5	(5.6)	880.8	8.0	13,333.2	1.2	15.1	8.7
Graphic Packaging Holding Company (NYSE:GPK)	63.7	8,635.0	1.0	1,554.0	18.0	11,549.6	1.3	7.4	8.2
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	80.1	2,408.9	0.2	570.6	23.7	10,882.4	4.5	19.1	13.0
Empresas CMPC S.A. (SNSE:CMPC)	81.5	7,622.9	2.7	1,235.9	16.2	8,927.5	1.2	7.2	5.7
Mayr-Melnhof Karton AG (WBAG:MMK)	87.3	4,774.8	0.6	646.9	13.5	3,110.3	0.7	4.8	6.3
Sappi Limited (JSE:SAP)	41.8	5,495.0	(6.8)	475.0	8.6	2,810.7	0.5	5.9	4.1
Cascades Inc. (TSX:CAS)	71.8	3,485.0	4.1	339.5	9.7	2,232.1	0.6	6.6	5.6
Clearwater Paper Corporation (NYSE:CLW)	61.9	1,550.4	(7.4)	91.0	5.9	628.5	0.4	6.9	5.0
Median	75.6%				13.6%		1.2x	7.4x	7.3x
Mean	72.3%				13.5%		1.4x	9.7x	7.7x
Diversified Print									
Dai Nippon Printing Co., Ltd. (TSE:7912)	90.3%	\$10,168.7	2.9%	\$1,052.7	10.4%	\$7,316.2	0.7x	6.9x	6.7x
Cimpress plc (NasdaqGS:CMPR)	73.7	3,403.1	5.6	310.2	9.1	3,036.5	0.9	9.8	6.6
Orora Limited (ASX:ORA)	76.5	1,370.4	(20.1)	252.0	18.4	1,993.5	1.5	7.9	6.8
Transcontinental Inc. (TSX:TCL.A)	88.1	2,014.9	(2.0)	304.4	15.1	1,766.3	0.9	5.8	5.5
4imprint Group plc (LSE:FOUR)	53.4	1,359.8	11.7	154.3	11.3	1,123.2	0.8	7.3	9.0
Quad/Graphics, Inc. (NYSE:QUAD)	68.6	2,584.5	(5.5)	210.4	8.1	844.9	0.3	4.0	4.2
Ennis, Inc. (NYSE:EBF)	73.8	388.3	(2.7)	65.9	17.0	443.9	1.1	6.7	N/A
Median	73.8%				11.3%		0.9x	6.9x	6.7x
Mean	74.9%				12.8%		0.9X	6.9x	6.5x

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