



## Packaging Quarterly Update

Q2 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<sup>(1)</sup>.

623

Completed deals  
in 2024<sup>(1)</sup>.

- 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**  
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**  
a paper solutions

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

**Deloitte.**  
Deloitte Corporate Finance LLC

**MACROPLASTICS™**

*has been acquired by*

**IPL** **one51**

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

**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**  
Engineered  
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

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients.  
This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

# Notable recent M&A transactions<sup>(1)</sup>

## **Packaging Corporation of America completes acquisition of Greif Containerboard Business (June 2025)<sup>(2)</sup>**

- 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 helps 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.

## **BradyPLUS completes acquisition of Biloxi Paper Company, Inc. (June 2025)<sup>(3)</sup>**

- BradyPLUS, a portfolio company of Warburg Pincus, is a leading national distributor of JanSan, foodservice, and industrial packaging products, delivering premium brands and expert support to over 100,000 customers across a diversified range of industries.
- Biloxi Paper is a distributor of JanSan supplies, foodservice disposables, and industrial packaging products.
- The acquisition strengthens BradyPLUS by expanding its geographic reach in the Southeast, broadening its customer base across several commercial sectors.

## **Novvia Group completes acquisition of Garrett Hewitt International (May 2025)<sup>(4)</sup>**

- Novvia Group is a leading distributor of high-quality rigid containers and life sciences packaging, serving diverse domestic and international markets across a wide range of industries.
- Garrett Hewitt specializes in supplying plastic and glass containers and cosmetic packaging products, primarily serving customers in the consumer, beauty and fragrance markets.
- The acquisition strengthens Novvia Group's consumer packaging distribution capabilities – further building on its Saxco acquisition and new consumer division – by expanding its product portfolio and deepening its presence in the beauty and fragrance markets.

## **The Royal Group completes acquisition of Northwest Packaging (May 2025)<sup>(5)</sup>**

- The Royal Group, a portfolio company of Schwarz Partners, is a leading independent manufacturer of corrugated boxes and retail displays in the US
- Northwest Packaging Inc., is a manufacturer of custom packaging solutions specializing in box manufacturing for various industries.
- This acquisition strengthens The Royal Group by expanding its manufacturing footprint in the Midwest region, delivering high quality tailored packaging solutions.

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



# Notable recent M&A transactions<sup>(1)</sup>

## **The Meyers Printing Company, Inc. completes acquisition of Mankato Packaging (April 2025)<sup>(2)</sup>**

- Meyers Printing Company is a US-based sustainable packaging company and provides printing services intended to design and manufacture creative signage, labels, cards, and 3D displays to support retail marketing.
- Mankato Packaging is a Minnesota-based firm specializing in high-quality folding cartons, providing a full suite of services including design, prepress, printing, die-cutting, and finishing, with a strong presence in food, life sciences, and beauty products.
- The acquisition aims to expand Meyers' capabilities, client base, and operational scale within its core sectors, add Mankato's workforce to Meyers' operations, introduce new client relationships, and reinforce the Company's commitment to sustainable innovation and long-term partnerships.

## **Lewis and Clark Partners completes acquisition of ChemRite CoPac (April 2025)<sup>(3)</sup>**

- Lewis & Clark Capital is a St. Louis-based single-family office, founded in 2001, that invests by taking control positions in lower middle market operating businesses across a range of sectors.
- ChemRite CoPac is a Wisconsin-based full-service contract manufacturer, offering formulation, blending, filling, and packaging services from FDA-registered facilities.
- Lewis & Clark Capital acquired ChemRite CoPac to expand its capabilities in contract manufacturing, specifically in formulation, blending, and packaging, supporting its vision to build a world-class manufacturing services platform for the North American market.

## **FCA, LLC completes acquisition of Viking Packing Specialist, Inc. (April 2025)<sup>(4)</sup>**

- FCA, LLC, a portfolio company of Wynnchurch Capital, L.P., is a leading manufacturer of customized industrial protective packaging solutions.
- Viking Packing Specialist is an Oklahoma-based manufacturer and distributor of custom wood, plastic, metal, and corrugated packaging, with a specialty in dangerous goods packaging for sectors such as EV batteries, aerospace, and defense.
- The acquisition aims to expand FCA's product expertise and capabilities in dangerous goods packaging, enhances nationwide service, and broadens presence in Tulsa, Austin, and Dallas, while improving service offerings and compliance support for customers.

## **Pacific Paper Tube, LLC completes acquisition of Paper Tubes & Sales Company (April 2025)<sup>(5)</sup>**

- Pacific Paper Tube Inc., a portfolio company of Sky Island Capital, is the largest independent manufacturer of sustainable paper tubes and cores on the West Coast.
- Paper Tubes and Sales Co., is one of the largest independent manufacturers of paper cores, tubes, and composite cans in the United States, based in Dallas, Texas and family-owned since 1976.
- The acquisition aims to expand Pacific Paper Tube's geographic reach and product offerings, with Paper Tubes and Sales' tubes, cores, and composite cans divisions complementing Pacific Paper Tube's existing platform and supporting its growth strategy.

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

# Print, paper, and packaging trends

## SECTOR TRENDS

### SINGLE-USE PLASTICS<sup>(1)</sup>



- Extended Producer Responsibility (EPR) laws in the U.S. are accelerating the shift away from single-use plastics, setting mandatory reduction and recyclability targets for packaging.
- Corporate sustainability goals are evolving beyond voluntary commitments, with companies leveraging EPR data and regulations to drive more customized, and transparent packaging changes.

### REGULATORY LANDSCAPE<sup>(2)</sup>



- Maryland became the sixth state with a packaging extended producer responsibility (EPR) law, joining Maine, Oregon, California, Colorado, and Minnesota; it requires producers to use recyclable or compostable materials.
- Other states considering EPR laws include New York, Washington, Connecticut, Massachusetts, New Jersey, Illinois, Nebraska, and Rhode Island.

### SUSTAINABILITY GOALS<sup>(3)</sup>



- New EPR laws are replacing voluntary sustainability goals, requiring companies to set, track, and report on sustainability goals such as recycling rates, plastic source reduction, and reuse targets.
- Companies are planning for budget adjustments due to EPR costs and are focusing on packaging reduction and system redesign to meet legally binding sustainability targets.

### ARTIFICIAL INTELLIGENCE AND PACKAGING<sup>(4)</sup>

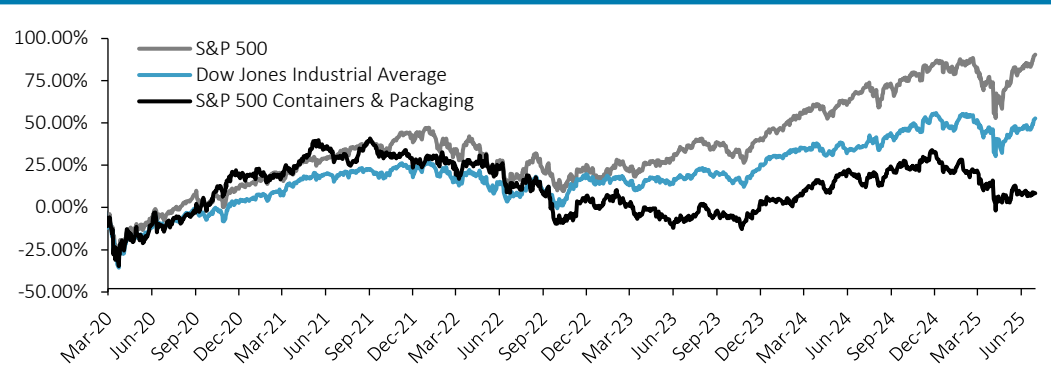


- AI-powered material characterization is a key trend, with MRFs (Material Recovery Facilities) now deploying advanced vision systems to classify and quantify food-grade polypropylene packaging directly on sorting lines
- AI-powered sorting helps recyclers separate valuable food-grade plastics from other materials, improving the quality and value of recycled packaging.

### Trading metrics<sup>(5)</sup>

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	\$11,465.6	2.1x	11.2x	10.1x
Diversified Packaging	8,730.9	1.6x	8.9x	8.6x
Metal and Glass	18,193.1	1.5x	9.1x	9.4x
Paper and Paperboard	9,116.2	1.2x	8.7x	6.8x
Diversified Print	1,780.9	0.8x	6.7x	6.7x
<b>Packaging Index</b>	<b>\$9,116.2</b>	<b>1.5x</b>	<b>8.9x</b>	<b>8.6x</b>

### Index performance<sup>(5)</sup>



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

## Plastic, diversified packaging, and metal and glass companies<sup>(1)</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") <sup>(1)</sup>	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
<b>Plastic</b>									
Amcor plc (ASX:AMC)	83.7%	\$13,462.0	(1.5)%	\$1,899.0	14.1%	\$28,268.0	2.1x	14.9x	N/A
Avery Dennison Corporation (NYSE:AVY)	75.2	8,752.7	0.2	1,428.7	16.3	16,941.9	1.9	11.9	11.9x
CCL Industries Inc. (TSX:CCL.B)	93.8	5,144.8	7.8	1,021.6	19.9	11,465.6	2.2	11.2	10.0
Brady Corporation (NYSE:BRC)	87.5	1,459.7	4.4	291.9	20.0	3,225.5	2.2	11.0	10.2
Wipak Ltd. (TSX:WPK)	87.3	1,138.9	2.6	248.7	21.8	1,693.4	1.5	6.8	6.7
<b>Median</b>	<b>87.3%</b>				<b>19.9%</b>		<b>2.1x</b>	<b>11.2x</b>	<b>10.1x</b>
<b>Mean</b>	<b>85.5%</b>				<b>18.4%</b>		<b>2.0x</b>	<b>11.2x</b>	<b>9.7x</b>
<b>Diversified Packaging</b>									
Sonoco Products Company (NYSE:SON)	76.7%	\$5,706.0	(1.7)%	\$989.4	17.3%	\$11,589.3	2.0x	11.7x	9.1x
Silgan Holdings Inc. (NYSE:SLGN)	93.2	6,004.3	0.7	909.8	15.2	10,072.4	1.7	11.1	9.9
Sealed Air Corporation (NYSE:SEE)	79.9	5,335.5	(2.1)	1,038.3	19.5	8,730.9	1.6	8.4	8.0
Greif, Inc. (NYSE:GEF)	88.8	5,522.8	(4.3)	755.3	13.7	6,163.0	1.1	8.2	8.6
Huhtamäki Oyj (HLSE:HUH1V)	75.4	4,457.4	2.6	597.3	13.4	5,340.4	1.2	8.9	7.4
<b>Median</b>	<b>79.9%</b>				<b>15.2%</b>		<b>1.6x</b>	<b>8.9x</b>	<b>8.6x</b>
<b>Mean</b>	<b>82.8%</b>				<b>15.8%</b>		<b>1.5x</b>	<b>9.7x</b>	<b>8.6x</b>
<b>Metal and Glass</b>									
Ball Corporation (NYSE:BALL)	82.3%	\$12,018.0	(5.9)%	\$1,895.0	15.8%	\$22,237.3	1.9x	11.7x	11.4x
Crown Holdings, Inc. (NYSE:CCK)	97.7	11,904.0	(0.2)	1,995.0	16.8	18,193.1	1.5	9.1	9.4
O-I Glass, Inc. (NYSE:OI)	94.6	6,505.0	(0.2)	936.0	14.4	7,003.0	1.1	7.5	6.1
<b>Median</b>	<b>94.6%</b>				<b>15.8%</b>		<b>1.5x</b>	<b>9.1x</b>	<b>9.4x</b>
<b>Mean</b>	<b>91.6%</b>				<b>15.6%</b>		<b>1.5x</b>	<b>9.4x</b>	<b>9.0x</b>

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



# Comparable public companies, cont.

## Paper and paperboard, and diversified print companies<sup>(1)</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months EV/ Revenue	Last Twelve Months EV/ EBITDA	NTM EV/ EBITDA
(\$ in Millions)									
<b>Paper and Paperboard</b>									
Smurfit Westrock Plc (NYSE:SW) <sup>1</sup>	75.7 %	\$25,835.0	29.7 %	\$3,575.0	13.8 %	\$35,909.2	1.4 x	10.0 x	7.3 x
International Paper Company (NYSE:IP)	77.6	19,901.0	(0.2)	2,141.0	10.8	33,893.6	1.7	15.8	9.6
Packaging Corporation of America (NYSE:PKG)	75.1	8,544.8	2.0	1,766.1	20.7	18,725.0	2.2	10.6	10.7
Graphic Packaging Holding Company (NYSE:GPK)	68.6	8,668.0	3.8	1,612.0	18.6	11,975.1	1.4	7.4	8.2
Stora Enso Oyj (HLSE:STERV)	70.4	9,994.6	(4.7)	845.2	8.5	13,295.2	1.3	15.7	8.7
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	77.8	2,281.8	2.3	529.0	23.2	10,519.8	4.6	19.9	13.0
Empresas CMPC S.A. (SNSE:CMPC)	79.4	7,604.3	4.7	1,284.6	16.9	9,116.2	1.2	7.1	5.7
Mayr-Melnhof Karton AG (WBAG:MMK)	66.7	4,428.5	5.5	458.1	10.3	3,388.8	0.8	7.4	6.3
Sappi Limited (JSE:SAP)	53.7	5,544.0	(4.5)	739.0	13.3	2,741.3	0.5	3.7	4.1
Cascades Inc. (TSX:CAS)	66.4	3,301.9	5.4	305.4	9.2	2,322.2	0.7	7.6	5.6
Mativ Holdings, Inc. (NYSE:MATV)	34.2	1,965.7	8.0	170.2	8.7	1,475.0	0.8	8.7	6.8
Clearwater Paper Corporation (NYSE:CLW)	47.7	1,503.0	(6.4)	50.7	3.4	691.7	0.5	13.6	5.0
Nampak Limited (JSE:NPK)	94.5	573.3	(12.1)	74.3	13.0	489.5	0.9	6.6	5.4
<b>Median</b>	<b>70.4 %</b>				<b>13.0 %</b>		<b>1.2 x</b>	<b>8.7 x</b>	<b>6.8 x</b>
<b>Mean</b>	<b>68.3 %</b>				<b>13.1 %</b>		<b>1.4 x</b>	<b>10.3 x</b>	<b>7.4 x</b>
<b>Diversified Print</b>									
Dai Nippon Printing Co., Ltd. (TSE:7912)	78.5 %	\$9,733.7	2.7 %	\$988.0	10.2 %	\$6,775.9	0.7 x	6.9 x	6.7 x
Cimpress plc (NasdaqGS:CMPR)	44.8	3,366.2	6.3	306.2	9.1	2,708.7	0.8	8.8	6.6
Orora Limited (ASX:ORA)	68.7	3,157.2	11.2	318.9	10.1	1,780.9	0.6	5.6	6.8
Transcontinental Inc. (TSX:TCL.A)	93.6	2,003.4	(0.3)	369.0	18.4	1,887.9	0.9	5.1	5.5
4imprint Group plc (LSE:FOUR)	56.7	1,367.9	20.2	153.0	11.2	1,253.3	0.9	8.2	9.0
Quad/Graphics, Inc. (NYSE:QUAD)	61.9	2,646.8	(4.1)	218.9	8.3	830.8	0.3	3.8	4.2
Ennis, Inc. (NYSE:EBF)	70.4	388.7	(1.8)	66.7	17.1	445.8	1.1	6.7	N/A
<b>Median</b>	<b>68.7 %</b>				<b>10.2 %</b>		<b>0.8 x</b>	<b>6.7 x</b>	<b>6.7 x</b>
<b>Mean</b>	<b>67.8 %</b>				<b>12.1 %</b>		<b>0.8 x</b>	<b>6.4 x</b>	<b>6.5 x</b>

Footnote(s): 1) Financial metrics for Smurfit Westrock are presented on an adjusted basis to reflect the transaction. Refer to slide 10 for sources.

# Appendix

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