

Packaging Quarterly
Update

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

#4

2025 Global M&A Advisor by deals completed ⁽¹⁾

478

Completed deals in 2025⁽¹⁾.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to 1,330+ Corporate Finance professionals throughout the Deloitte Touche Tohmatsu Limited network of member firms in 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

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

Accord Carton Co

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**
at 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

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⁽¹⁾

SupplyOne announces acquisition of Wertheimer Box (January 2026)⁽²⁾

- SupplyOne, a portfolio company of Revelar Capital and headquartered in Newtown Square, PA, is a value-added distributor specializing in packaging with corrugated converting capabilities.
- Wertheimer Box, headquartered in McCook, IL, is a corrugated packaging provider known for custom shipping boxes, branded packaging, e-commerce mailers, and specialty retail displays.
- The acquisition is intended to expand SupplyOne's presence in the Chicago market and enhance its ability to provide custom corrugated packaging, broader packaging options, faster lead times, and improved services across North America.

Platinum Equity announces significant investment in Norton Packaging (January 2026)⁽³⁾

- Platinum Equity, headquartered in Beverly Hills, CA, is a global investment firm with roughly \$50B AUM, focusing on buying and building companies across 10+ industry groups.
- Norton Packaging, headquartered in Hayward, CA, is a provider of plastic pails and rigid packaging solutions serving paints and coatings, chemicals and cleansers, food products, and lubricants.
- The investment is intended to support Norton Packaging's next phase of growth, including continued product innovation, expansion of its operating footprint, and add-on acquisitions to broaden capabilities and geographic reach.

PPC Flex announces acquisition of the United States operations of SÜDPACK (January 2026)⁽⁴⁾

- PPC Flex, headquartered in Buffalo Grove, IL, is a North American flexible packaging manufacturer serving the consumer and healthcare packaged goods sectors.
- SÜDPACK's U.S. operations, located in Oak Creek, WI, include facilities with flexographic printing, conversion, and cold seal technology near major domestic meat and cheese production hubs.
- The acquisition is intended to expand PPC Flex's manufacturing footprint, technical capabilities, and capacity, while supporting new and existing customers with additional solutions, shorter lead times, and enhanced speed-to-market.

Butterfly completes acquisition of ePac Flexible Packaging (January 2026)⁽⁵⁾

- Butterfly Equity, headquartered in Los Angeles, CA, is a private equity firm specializing in the food sector.
- ePac Flexible Packaging, headquartered in Austin, TX, is a global provider of digitally printed flexible packaging serving consumer-packaged goods brands.
- The acquisition is intended to accelerate ePac's growth through enhanced capital access, technology investment, and expanded market reach, while supporting continued innovation in flexible packaging.

Veritiv Operating Company announces acquisition of Pack4, LLC (February 2026)⁽⁶⁾

- Veritiv Operating Company, a portfolio company of Clayton, Dubilier & Rice and headquartered in Atlanta, GA, is a packaging solutions company with capabilities in packaging distribution, automation, design, and fulfillment.
- Pack4, headquartered in Boston, MA, is a distributor and fabricator of custom protective packaging products serving markets including healthcare, electronics, and food and beverage.
- The acquisition is intended to expand Veritiv's presence in New England and enhance its capabilities in value-added custom protective packaging.

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

Notable recent M&A transactions⁽¹⁾

Kingswood Capital Management announces acquisition of Coveris' paper unit, Business Unit Paper, and will rebrand to Paragon Print and Packaging (February 2026)⁽²⁾

- Kingswood Capital Management, headquartered in Los Angeles, CA, is an investment firm investing in middle market businesses that are at critical inflection points in the business's life cycle.
- Coveris' Paper Business Unit, part of Vienna-headquartered Coveris, produces paper-based packaging solutions including labels, cartons, trays, and lined board products for food, household, and personal care markets across the UK and continental Europe.
- The acquisition is intended to establish the business as a standalone company under the Paragon Print and Packaging name and position it for growth in paper-based packaging, while allowing Coveris to focus on its core flexible plastics operations.

Smurfit Westrock announces acquisition of Cartomanabí (March 2026)⁽³⁾

- Smurfit Westrock, a global integrated paper-based packaging company, has operations across 40 countries in Latin America, North America, EMEA & APAC.
- Cartomanabí, headquartered in Montecristi, Ecuador, is a corrugated packaging company serving the agriculture, protein, FMCG, and industrial sectors.
- The acquisition is intended to strengthen Smurfit Westrock's supply chain integration, support customers in Ecuador and nearby markets, and expand its corrugated packaging presence in Latin America.

ProAmpac completes acquisition of TC Transcontinental Packaging (March 2025)⁽⁴⁾

- ProAmpac, headquartered in Cincinnati, OH, and a portfolio company of PPC, is a global leader in flexible packaging and material science, serving many end markets with sustainable packaging solutions.
- TC Transcontinental Packaging (TCP), headquartered in Chicago, IL, is the packaging segment of Transcontinental Inc, operating 25 production plants across North America, Latin America, the UK, and New Zealand and serving end markets including dairy, meat, medical, and consumer.
- This acquisition is expected to scale ProAmpac's global manufacturing footprint and end-market reach (protein, dairy, medical/pharma) while accelerating next-generation sustainable packaging innovation (e.g., barrier films, mono-materials, fiber-based solutions) to better help customers meet performance and sustainability goals.

Altamont Capital Partners announces investment in Key Container Corporation (March 2026)⁽⁵⁾

- Altamont Capital Partners, headquartered in Palo Alto, CA, is a private equity firm that buys and builds lower-middle market companies across industrials, business services, and financial services.
- Key Container Corporation, headquartered in Pawtucket, RI, is a corrugated box manufacturer providing specialty and custom corrugated packaging products and services across the Northeast.
- The investment is intended to support Key Container's continued growth and expansion and help its management team build a scaled corrugated platform.

Imperial Dade and BradyPLUS complete merger (March 2026)⁽⁶⁾

- Imperial Dade, a portfolio company of Bain Capital Private Equity and headquartered in Jersey City, NJ, is a distributor of janitorial and sanitation, foodservice, and industrial packaging products.
- BradyPLUS, headquartered in Las Vegas, NV, is a distributor of janitorial and sanitation, foodservice, and industrial packaging products.
- The merger is intended to combine the two companies into a larger North American distribution platform, expanding geographic reach, product offerings, and customer solutions across the United States and Canada.

SupplyOne, Inc. announces acquisition of Specialty Packaging, LLC. (March 2026)⁽⁷⁾

- SupplyOne, a portfolio company of Revelar Capital and headquartered in Newtown Square, PA, is a value-added distributor specializing in packaging with corrugated converting capabilities.
- Specialty Packaging, headquartered in East Hartford, CT, is a packaging solutions distributor offering food packaging products, protective packaging, equipment and service, packaging design, warehousing, and logistics, including its SteamRight® microwavable packaging solution.
- The acquisition is intended to strengthen SupplyOne's presence in New England and expand its capabilities in packaging distribution, food packaging, and equipment.

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

Print, paper, and packaging trends

SECTOR TRENDS

SMART PACKAGING BECOMING THE NORM⁽¹⁾



- Packaging is increasingly becoming a connected part of the product ecosystem, shifting from a protective shell to a tool that supports visibility, quality, and customer interaction.
- Technologies such as sensors and QR codes enable real-time traceability, freshness and tamper monitoring, reduced spoilage, stronger product integrity in transit, and clearer consumer guidance on recycling and disposal.

MONO-MATERIAL DESIGNS⁽¹⁾



- Packagers are increasingly reducing the use of mixed materials to improve recyclability and align with emerging Extended Producer Responsibility (EPR) regulations.
- This shift to more recyclable packaging also creates an opportunity to lower lifecycle waste management costs.

REUSABLE AND REFILLABLE PACKAGING SOLUTIONS⁽²⁾



- Brands are expanding options such as refill pouches, returnable containers, and deposit-return programs.
- At the same time, companies are adopting more minimal, zero-waste packaging designs to reduce materials, lower costs, improve transport efficiency, and cut emissions without compromising product protection or brand impact.

PACKAGING M&A TRENDS⁽³⁾

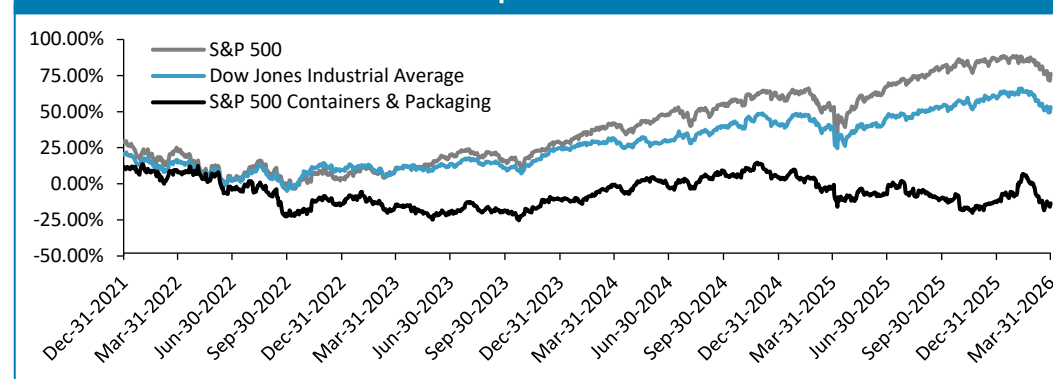


- Packaging M&A in 2026 is expected to stay active or rise slightly, but with fewer megadeals and more smaller transactions, as companies look to buy growth amid muted organic demand.
- A major theme will be portfolio refinement: companies involved in recent large deals are likely to divest non-core businesses, creating opportunities for strategic buyers and private equity.

Trading metrics⁽⁴⁾

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	\$11,726.5	1.9x	11.8x	10.6x
Diversified Packaging	7,627.5	1.2x	7.9x	7.5x
Metal and Glass	17,017.8	1.4x	8.2x	8.5x
Paper and Paperboard	8,764.0	1.1x	7.3x	7.6x
Diversified Print	1,123.0	0.8x	7.5x	6.5x
Packaging Index	\$8,764.0	1.2x	7.9x	7.6x

Index performance⁽⁴⁾



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

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
<i>(\$ in Millions)</i>									
Plastic									
Amtcor plc (ASX:AMC)	71.7%	\$19,609.0	9.4%	\$2,845.0	14.5%	\$33,478.3	1.7x	11.8x	N/Ax
Avery Dennison Corporation (NYSE:AVY)	86.5	8,855.5	(0.7)	1,418.9	16.0	16,985.9	1.9	12.0	11.2
CCL Industries Inc. (TSX:CCL.B)	91.8	5,589.4	6.3	1,131.3	20.2	11,726.5	2.1	10.4	10.0
Brady Corporation (NYSE: BRC)	81.8	1,569.3	6.2	312.5	19.9	3,805.2	2.4	12.2	11.4
Winpak Ltd. (TSX:WPK)	86.4	1,125.4	(1.6)	232.2	20.6	1,579.5	1.4	6.8	6.4
Median	86.4%				19.9%		1.9x	11.8x	10.6x
Mean	83.6%				18.3%		1.9x	10.6x	9.7x
Diversified Packaging									
Sealed Air Corporation (NYSE:SEE)	95.0%	\$5,359.8	(1.7)%	\$1,031.7	19.2%	\$9,953.2	1.9x	9.6x	8.7x
Sonoco Products Company (NYSE:SON)	92.6	7,518.8	8.7	1,266.8	16.8	9,618.8	1.3	7.6	7.5
Silgan Holdings Inc. (NYSE:SLGN)	68.0	6,483.2	0.4	978.7	15.1	7,627.5	1.2	7.8	7.8
Huhtamäki Oyj (HLSE:HUH1V)	80.2	4,649.8	(4.0)	576.4	12.4	4,866.6	1.0	8.4	6.9
Greif, Inc. (NYSE:GEF)	86.9	4,268.8	0.0	578.5	13.6	4,584.3	1.1	7.9	7.3
Median	86.9%				15.1%		1.2x	7.9x	7.5x
Mean	84.5%				15.4%		1.3x	8.3x	7.7x
Metal and Glass									
Ball Corporation (NYSE:BALL)	86.6%	\$13,161.0	(0.5)%	\$2,012.0	15.3%	\$21,891.3	1.7x	10.9x	10.6x
Crown Holdings, Inc. (NYSE:CCK)	86.0	12,365.0	(1.5)	2,082.0	16.8	17,017.8	1.4	8.2	8.5
O-I Glass, Inc. (NYSE:OI)	62.2	6,426.0	(2.1)	1,016.0	15.8	6,188.3	1.0	6.1	5.0
Median	86.0%				15.8%		1.4x	8.2x	8.5x
Mean	78.2%				16.0%		1.3x	8.4x	8.0x

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
<i>(\$ in Millions)</i>									
Paper and Paperboard									
Smurfit Westrock Plc (NYSE:SW)	75.7%	\$31,179.0	32.2%	\$4,804.0	15.4%	\$34,836.8	1.1x	7.3x	7.0x
International Paper Company (NYSE:IP)	63.6	23,634.0	3.8	3,948.0	16.7	28,295.7	1.2	7.2	8.4
Packaging Corporation of America (NYSE:PKG)	85.1	8,989.3	2.0	1,900.0	21.1	22,463.1	2.5	11.8	10.5
Stora Enso Oyj (HLSE:STERV)	82.1	10,949.9	(7.2)	770.2	7.0	12,750.6	1.2	16.6	8.3
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	77.0	2,524.8	(0.4)	498.1	19.7	9,509.9	3.8	19.1	13.7
Graphic Packaging Holding Company (NYSE:GPK)	37.7	8,617.0	(3.0)	1,379.0	16.0	8,545.7	1.0	6.9	7.5
Empresas CMPC S.A. (SNSE:CMPC)	78.8	7,475.1	(1.5)	1,032.5	13.8	8,764.0	1.2	8.5	6.7
Mayr-Melnhof Karton AG (WBAG:MMK)	84.5	4,561.8	(6.0)	525.5	11.5	3,209.4	0.7	6.1	6.4
Sappi Limited (JSE:SAP)	45.3	5,344.0	(9.7)	214.0	4.0	2,490.3	0.5	11.6	6.5
Cascades Inc. (TSX:CAS)	83.2	3,483.3	2.3	360.3	10.3	2,239.8	0.6	6.2	5.0
Clearwater Paper Corporation (NYSE:CLW)	46.4	1,555.4	9.2	110.0	7.1	590.0	0.4	5.4	14.3
Median	77.0%				13.8%		1.1x	7.3x	7.6x
Mean	69.0%				13.0%		1.3x	9.6x	8.6x
Diversified Print									
Dai Nippon Printing Co., Ltd. (TSE:7912)	85.7%	\$9,610.2	3.3%	\$1,019.2	10.6%	\$8,021.9	0.8x	7.9x	8.4x
Cimpress plc (NasdaqGS:CMPR)	88.6	\$3,564.4	6.8	\$330.8	9.3	\$3,272.0	0.9	9.9	7.0
Orora Limited (ASX:ORA)	77.6	\$1,460.4	(20.6)	\$266.7	18.3	\$1,938.3	1.3	7.3	5.4
Transcontinental Inc. (TSX:TCL.A)	20.4	\$2,002.2	(2.6)	\$291.5	14.6	\$856.7	0.4	2.9	5.9
4imprint Group plc (LSE:FOUR)	73.7	\$1,346.8	5.7	\$150.4	11.2	\$1,123.0	0.8	7.5	10.7
Quad/Graphics, Inc. (NYSE:QUAD)	87.7	\$2,419.9	(9.1)	\$183.4	7.6	\$727.3	0.3	4.0	3.9
Ennis, Inc. (NYSE:EBF)	97.6	\$388.7	(3.2)	\$68.2	17.5	\$520.8	1.3	7.6	N/A
Median	85.7%				11.2%		0.8x	7.5x	6.5x
Mean	75.9%				12.7%		0.9x	6.7x	6.9x

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Appendix

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