



Q4
2025

PACKAGING Quarterly Report



2025 Review & 2026 Outlook

Following a subdued 2024 mergers & acquisitions (M&A) market with valuation resets and prolonged political uncertainty, the packaging M&A market experienced a meaningful rebound in 2025. Despite volatility created by tariff headwinds, many domestic players prevailed. Improved macro stability, easing interest rates and clearer policy direction helped restore confidence among buyers and sellers, enabling a gradual return of transaction activity across the middle market. While deal volume did not return to peak 2021-2022 levels, momentum improved materially as both financial sponsors and strategic acquirers reengaged with greater investment selectivity.

In 2025, three primary dynamics shaped the packaging M&A landscape. Most notably, middle market packaging transaction activity improved as normalized demand restored revenue predictability, stabilizing input costs clarified true margins and stronger earnings visibility reduced valuation friction, enabling sellers and buyers to reengage with confidence in sustainable profits. Meanwhile, financial sponsors continued to pursue consolidation strategies, primarily through add-on acquisitions and platform build-outs designed to enhance scale, diversify end markets and improve operational efficiency. At the same time, strategic acquirers reentered the market with renewed focus, seeking to regain competitive positioning, secure domestic capacity and deploy capital following several years of restrained activity. Together, these drivers contributed to a healthier, more balanced M&A environment across the packaging industry.

Transaction activity had more concentration in segments offering high-value functionality, resilient end markets and opportunities for operational scale. Flexible packaging, labels, specialty paperboard and industrial packaging attracted consistent buyer interest,

supported by stable end markets, customer diversification and the ability to drive margin expansion through automation and increasing capacity. Conversely, certain consumer-focused and commoditized packaging segments continued to experience subdued activity, reflecting lingering pricing pressure, excess capacity concerns and limited differentiation. Across the market, recurring themes included a strong emphasis on operational scale and diversification into non-discretionary or industrial end markets. Domestic capacity expansion has emerged as an important strategy which is driven by supply chain considerations and evolving trade policies. In addition, increased focus on production automation and process sophistication was a response to labor constraints and cost inflation.

Despite a measured recovery in overall transaction volume, 2025 was defined by continued consolidation among large global packaging players. **International Paper completed its acquisition of DS Smith**, creating a leading fiber-based packaging platform with an expanded transatlantic footprint and enhanced scale advantages. **Berry Global and Amcor also finalized their merger**, forming a diversified global packaging leader positioned to realize operational synergies and invest in innovation and sustainability. In addition to completed transactions, consolidation momentum continued with **Clayton, Dubilier & Rice's announced take private of Sealed Air**, highlighting sustained private equity interest in high-quality packaging assets with strong cash flow characteristics. Collectively, these transactions underscore the ongoing focus on scale, portfolio optimization and margin enhancement across the global packaging industry entering 2026.

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2025 Review & 2026 Outlook (continued)

Strategic buyers became increasingly active participants in packaging M&A during 2025, following a relatively cautious posture in prior years. Many strategics viewed acquisitions as a means of securing volume, improving supply chain reliability and enhancing service levels for core customers. This renewed strategic engagement was led in part by packaging original equipment manufacturers (OEMs) and vertically integrated manufacturers pursuing bolt-on acquisitions aligned with clearly defined strategic objectives. Packaging equipment OEMs such as ProMach and Barry-Wehmiller were among the most active strategic buyers, continuing to acquire high-margin, niche equipment providers that expanded automation capabilities, strengthened aftermarket service offerings and complemented existing platforms.

Unlike previous years that emphasized revenue growth and market expansion, strategic buyers in 2025 demonstrated a heightened focus on profitability, cash flow generation and return on invested capital. Acquisitions were evaluated through a disciplined lens, with an emphasis on EBITDA accretion, synergy realization and integration feasibility. This more measured approach stood in contrast to the aggressive bid environment observed in 2022 and 2023, when elevated multiples were often driven by competitive auction dynamics rather than fundamental value creation.

Overall, 2025 represented a pivotal year for packaging M&A, showing a steady recovery in the market for high-value assets. Improved financial performance, stabilizing macro conditions and renewed strategic engagement supported increased transaction activity across the middle market, particularly among high-quality assets with differentiated capabilities and scalable platforms. Despite ongoing challenges, the foundation established in 2025 has positioned the packaging industry for continued momentum. Looking ahead in 2026, a growing pipeline of potential sellers, easing financing conditions and sustained interest from both private equity and strategic acquirers suggest a constructive outlook for packaging M&A activity.

Packaging M&A rebounded in 2025 with improved confidence and disciplined activity, setting a constructive foundation for continued consolidation and selective deal-making heading into 2026.



Packaging Insights

Oct-25: ProAmpac (Pritzker Private Capital) acquires **International Paper's (NYSE:IP) bag converting operations** to offer customized solutions to grocery, convenience store and quick service restaurant customers

Nov-25: TriMas, Celanese and Syensqo have each **divested non-plastic business units** to sharpen their strategic focus on core plastic packaging operations

Nov-25: Plastic M&A picks up in second half of 2025 after slow start, driven by stable resin prices, improved financing conditions and increased financial sponsor interest in founder and family-owned businesses

Nov-25: Babybel introduces more sustainable paper overwraps to replace bioplastic packaging on its products, designating a shift to reduce plastic use and lower carbon dioxide emissions

Nov-25: CompoSecure (NYSE:CMPO) agreed to acquire Husky (Platinum Equity) for approximately \$5.0 billion, creating a combined company value of \$7.4 billion

Nov-25: U.S. flexible packaging keeps growing through headwinds, with steady growth and rising profitability amid new state EPR laws going into effect for design and source packaging

Dec-25: Rexem, a subsidiary of **Ball Corporation (NYSE:BALL)** has agreed to acquire an 80% stake worth about \$216 million of **Benepack (CPMC)**

Dec-25: Soteria Flexibles (The Jordan Company) has signed an agreement to acquire and take private **Imaflex (TSXV:IFX)** and the company's three flexible packaging manufacturing plants for \$89.3 million

Dec-25: ProAmpac (Pritzker Private Capital) to acquire **TC Transcontinental's (TSX:TCLA) Packaging Business** for **\$1.5 billion** and is expected to close in the first quarter of 2026

Dec-25: Sealed Air (NYSE:SEE) hires former Sonoco exec to lead food business days after Sealed Air agreed to be acquired by **Clayton Dubilier & Rice** for an estimated **\$10.3 billion**

Dec-25: November layoff announcements from **Printpack, Graphic Packaging, Smurfit Westrock** and **International Paper**, accumulating to more than **1,000 job cuts** to occur in 2026

Dec-25: Pratt Industries' new box plant in Georgia drew a visit from the USDA secretary with other major corporations such as American Packaging Corp., Plastipak Packaging and PolyFlex announcing investments

RECENT LINCOLN INTERNATIONAL PACKAGING TRANSACTIONS

serafin

has sold

perga

to



Sell-Side



HERITAGE[®]

has sold

THIELMANN
THE CONTAINER COMPANY

to

IRESTAL group
Stainless Steel Solutions



nexgen
PACKAGING

has been sold to

TRIMCO GROUP

a portfolio company of

Brookfield

Sell-Side



BWK

and private shareholder

have sold

RIXIUS

to

berlin
PACKAGING



Triworld

a portfolio company of

ALIOR

has acquired

Palamy

from its founder and

Crédit Mutuel Equity

Buy-Side



impress
COMMUNICATIONS

has been sold to

OLIVER INC.

a portfolio company of

TENEX | CAPITAL MANAGEMENT

Sell-Side



PaperWorks

a portfolio company of

Invesco

has completed a
recapitalization transaction

Solvency Opinion



ONCAP

has refinanced

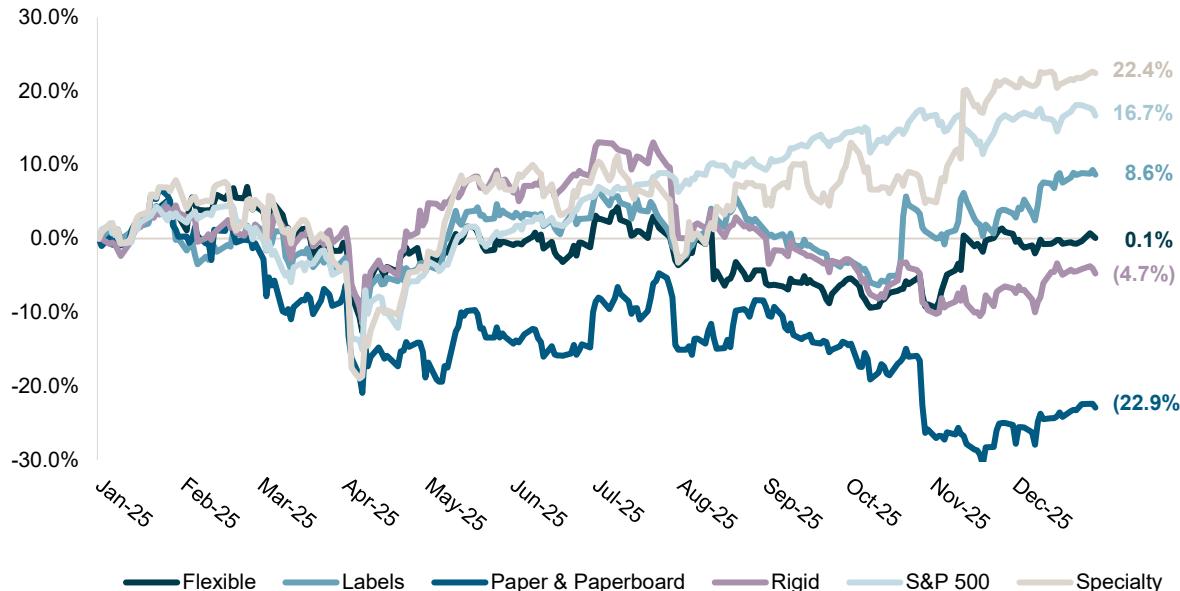
PRECISION[®]

Refinancing

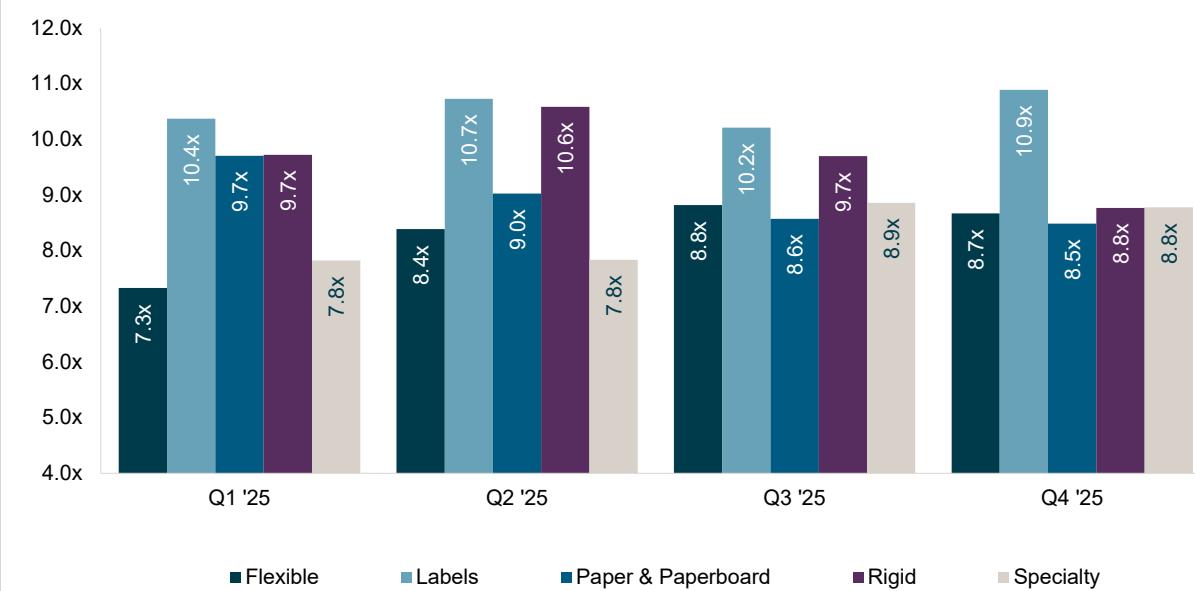


Global Packaging Valuations by Subsector

LAST 12 MONTHS (LTM) RELATIVE STOCK PRICE PERFORMANCE



HISTORICAL ENTERPRISE VALUE / EBITDA VALUATION PERFORMANCE



FLEXIBLE	LABELS	PAPER AND PAPERBOARD	RIGIDS	SPECIALTY
Huhtamaki ⁽¹⁾	CCL			⁽¹⁾
⁽²⁾ TRANSCONTINENTAL				⁽¹⁾

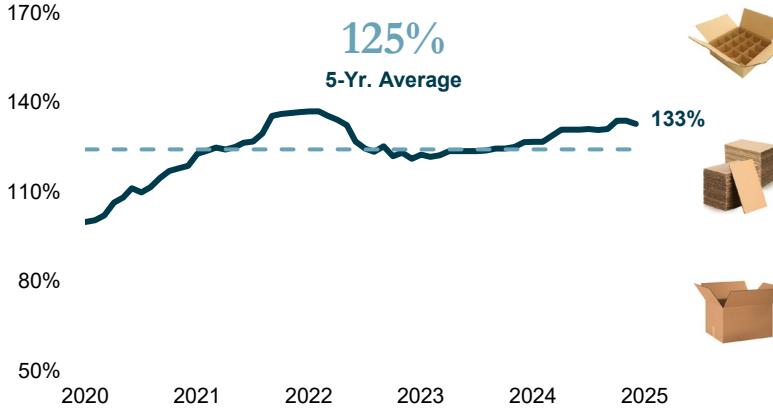
Source: Bloomberg, Capital IQ and company filings, as of December 31, 2025

(1) Sealed Air expected to be taken private in 2026 by Clayton, Dubilier & Rice, in which the Company will be removed from the index going forward

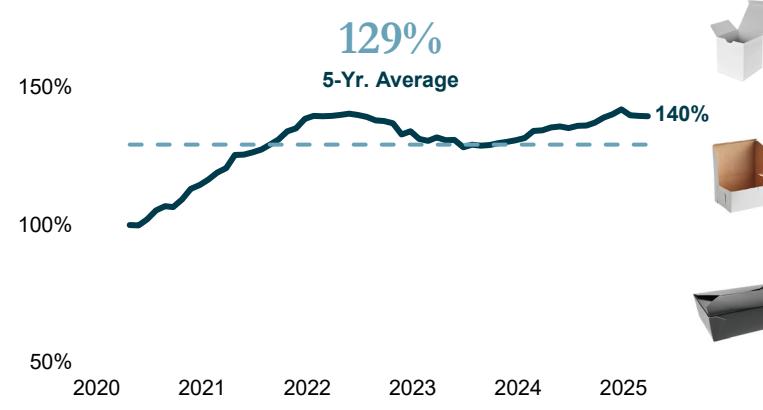
(2) TC's packaging business is expected to be acquired in 2026 by ProAmpac, in which the Company will be removed from the index going forward

Packaging Material Pricing Trends

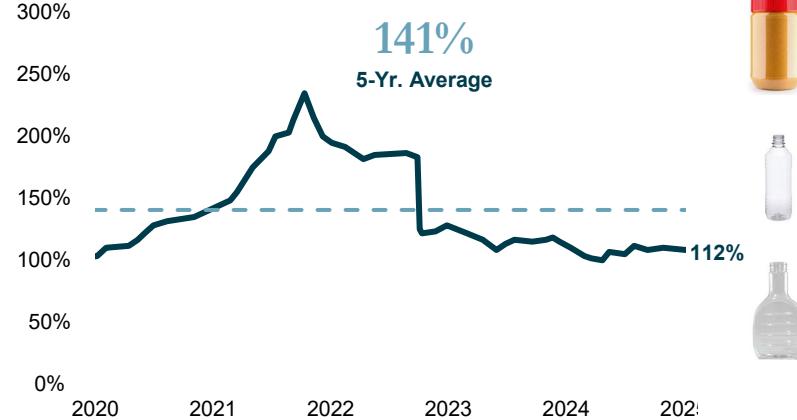
CORRUGATED CONTAINERBOARD



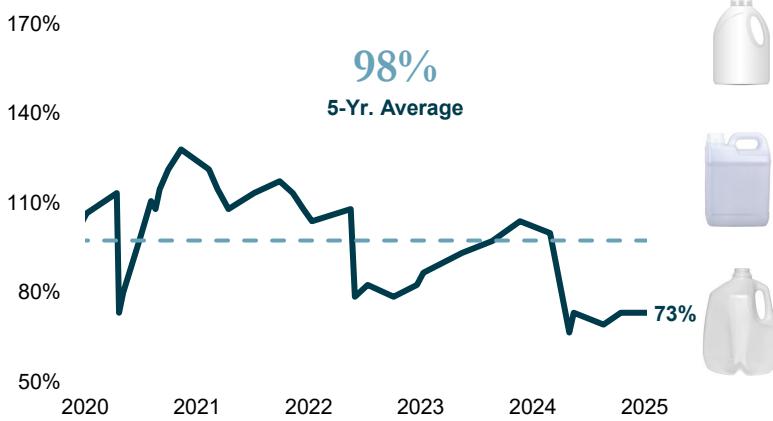
PAPERBOARD



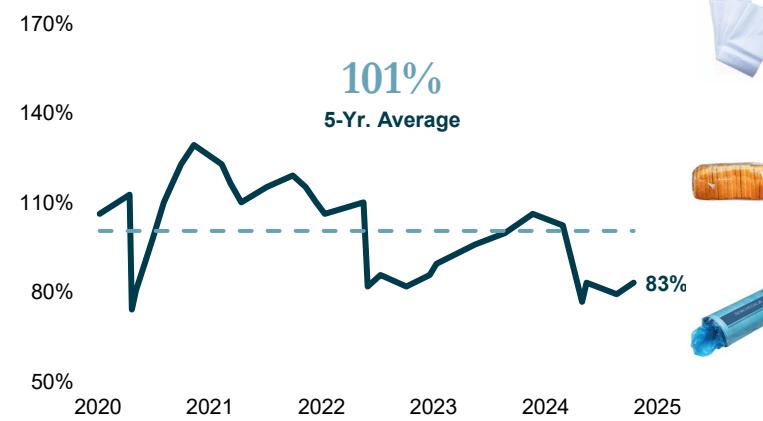
POLYETHYLENE TEREPHTHALATE (PET)



HIGH-DENSITY POLYETHYLENE (HDPE)



LOW-DENSITY POLYETHYLENE (LDPE)



POLYPROPYLENE (PP)



Source: FRED, Plastic News as of December 31, 2025

Recent M&A Transactions

Select transactions

Date	Status	Target Company	Target Company Description	Acquiring Company
Dec-25	Closed	Municipal Packaging	Provider of folding cartons, specialty packaging and corrugated packaging solutions, delivering cost-effective packaging services for manufacturers and distributors	JohnsBryne (GHK Capital Partners)
Dec-25	Announced	Imaflex (TSX:IFX)	Manufacturer of flexible plastic packaging products, including polyethylene films, bags and metallized films, serving various end markets across North America	Soteria (The Jordan Company)
Dec-25	Closed	Digi-Trax	Provider of barcode hardware, software and labeling solutions supporting identification, tracking and compliance needs across the healthcare industry	FineLine Technologies (Leonard Green & Partners)
Dec-25	Announced	Benepack's Europe Beverage Manufacturing Business	Manufacturer and supplier of aluminum can packaging solutions serving the beer and beverage industry with a focus on sustainability and waste reduction	Ball (NYSE:BALL)
Dec-25	Closed	Bloor Street Flexibles	Provider of high-performance flexible packaging solutions serving food, agriculture and industrial end markets across the U.S. and Canada	Kent Road Capital
Dec-25	Closed	Merrill's Packaging	Designer and manufacturer of packaging products serving medical device, life sciences, pharmaceutical, retail and consumer end markets	Nelipak (Kohlberg & Company)
Dec-25	Announced	TC Transcontinental Packaging	Leading manufacturer of flexible packaging products offering extrusion, printing, lamination and recycling capabilities across food, beverage and consumer end markets	ProAmpac (Pritzker Private Capital)
Dec-25	Closed	Siena Plastics	Manufacturer of rigid plastic containers, producing HDPE pails, jerrycans, drums and custom containers for industrial and commercial packaging applications	Mauser Packaging Solutions (Stone Canyon)
Dec-25	Closed	Enterprise Marking Products	Provider of custom labeling and marking solutions offering durable labels, graphic design and variable data capabilities across diverse industrial end markets	Innovar Packaging Group (Kelso & Company)
Dec-25	Closed	Great Western Eagle Packaging	Manufacturer of custom foam and protective packaging products, providing fabricated foam solutions for construction, automotive, industrial and specialty end markets	Larson Packaging Company
Nov-25	Closed	Enterprise Coated Products	Manufacturer of silicone-coated release liners and specialty papers, serving manufacturers in pressure-sensitive adhesive, lamination and industrial applications	Loparex (Pamplona Capital Management)
Nov-25	Announced	Sealed Air (NYSE:SEE)	Manufacturer of food and protective packaging solutions, offering branded products such as Cryovac, Bubble Wrap and shrink-film systems for industrial and e-commerce end markets	Clayton, Dubilier & Rice
Nov-25	Closed	Color Craft Graphic Arts	Manufacturer of folding carton packaging products, providing printing, die-cutting, gluing and pre-press services for private-label food and household product markets	PaperWorks (Gamut Capital Management)
Nov-25	Closed	Lamb & Associates Packaging	Manufacturer of corrugated packaging and printed materials, delivering customized packaging solutions that support brand presentation and merchandising needs	SupplyOne (Wellspring Capital Management)
Nov-25	Closed	Craft Beverage Warehouse	Manufacturer of beverage can packaging and printed materials, supplying craft beverage producers with decorated cans, carriers and fulfillment services	TricorBraun (Ares Management, Ontario Teachers' Pension Plan)

Source: Bloomberg, Capital IQ and company filings, as of December 31, 2025

Recent M&A Transactions (continued)

Select transactions

Date	Status	Target Company	Target Company Description	Acquiring Company
Nov-25	Closed	Comar (Morgan Stanley Capital Partners)	Manufacturer of rigid plastic packaging and dispensing products, serving healthcare, pharmaceutical, personal care and food end markets	Precision Concepts (Sterling Group)
Nov-25	Closed	Quality Assured Label	Provider of label printing and packaging services, specializing in pressure-sensitive labels, roll-fed labels and cartons for consumer products	CastlePierce
Nov-25	Announced	Husky (Platinum Equity)	Manufacturer of injection molding equipment and tooling, supplying high-precision machines, molds and hot-runner systems for plastic packaging and container applications	CompoSecure (NYS:CMPO)
Oct-25	Closed	IDESCO & IDSecurityOnline	Provider of integrated security systems and services offering access control, video surveillance, identity credentialing and visitor management solutions for corporate, media and institutional customers	CCL Industries (XTSE:CCL.B)
Oct-25	Closed	International Paper's Bag Converting Operations	Manufacturer of paper and kraft packaging products producing sewn, pinch, pasted and quick-service bag formats for food, agriculture and industrial end markets	ProAmpac (Pritzker Private Capital)
Oct-25	Closed	Mid America Paper Recycling	Operator of recycling facilities providing paper, cardboard and plastic recycling services, along with waste audits, equipment sales and sustainability solutions	FV Recycling (Jones Capital)
Oct-25	Closed	Packaging Solutions	Provider of customized packaging services delivering product protection, brand presentation and operational efficiency through integrated design, logistics and inventory management capabilities	Veritiv (Clayton, Dubilier & Rice)
Oct-25	Closed	Metal Crowns	Manufacturer of metal crown corks and plastic closures supplying high-quality packaging solutions to global and regional beverage producers	Guala Closures (B&S Ventures)
Oct-25	Closed	Cascades Flexible Packaging Plant (TSE: CAS)	Manufacturer of flexible packaging products producing recyclable packaging solutions for food processing, industrial and consumer end markets in North America	Five Star Holding (The Jordan Company)
Oct-25	Announced	ISEM Packaging Group (Peninsula Capital)	Manufacturer of luxury rigid boxes and packaging serving the beauty industry with integrated production and fulfillment services	Multiply Group (ADS:MULTIPLY)
Oct-25	Closed	Barony	Manufacturer of personal care and household products providing private-label and contract manufacturing services for toiletries, cosmetics and cleaning products	Knowlton Development Corporation (Cornell Capital, KKR)
Oct-25	Closed	AMCLO	Manufacturer and distributor of caps, plugs and closures offering standard and custom packaging solutions across plastic, metal and specialty closure applications	Gilpin
Oct-25	Closed	PFF Packaging	Manufacturer of sustainable food packaging products producing thermoformed components and protective solutions designed to replace plastic and support recycling initiatives	Coppice

Source: Bloomberg, Capital IQ and company filings, as of December 31, 2025

Public Companies Operating Statistics and Valuation Parameters

\$ in Millions, Except for Stock Price

Company Name	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Flexible										
Amcor plc	\$8.37	76.4%	\$19,238	\$34,223	\$17,401	\$2,495	28.5%	14.3%	2.0x	12.7x
Huhtamäki Oyj	29.58	76.9%	3,665	5,224	4,038	491	(2.1%)	12.2%	1.1x	8.5x
Sealed Air Corporation ⁽¹⁾	41.43	93.6%	6,095	10,081	5,332	1,043	(1.1%)	19.6%	1.9x	9.2x
Transcontinental Inc. ⁽²⁾	16.57	88.6%	1,391	1,955	2,744	406	(2.5%)	14.8%	1.0x	6.2x
Winpak Ltd.	32.54	94.9%	1,943	1,623	1,126	237	(0.5%)	21.1%	1.4x	6.7x
Mean										
Median										
Labels										
Avery Dennison Corporation	\$181.88	92.6%	\$14,058	\$17,258	\$8,770	\$1,436	0.2%	16.4%	2.0x	11.4x
CCL Industries Inc.	63.23	97.4%	10,958	12,043	7,600	1,531	4.9%	20.1%	2.2x	10.4x
Mean										
Median										
Paper & Paperboard										
Cascades Inc.	\$9.09	92.8%	\$920	\$2,419	\$4,790	\$483	1.9%	10.1%	0.7x	5.9x
Graphic Packaging Holding Company	15.06	52.6%	4,445	10,281	8,609	1,496	(2.2%)	17.4%	1.2x	6.3x
International Paper Company	39.39	65.5%	20,799	30,450	24,334	2,057	30.7%	8.5%	1.3x	12.3x
Mondi plc	12.22	67.9%	5,385	8,981	7,586	943	2.3%	12.4%	1.0x	8.0x
Packaging Corporation of America	206.23	85.0%	18,431	21,982	8,772	1,857	4.6%	21.2%	2.5x	11.0x
Smurfit Westrock Plc	38.67	69.0%	20,137	33,423	31,138	4,458	47.5%	14.3%	1.1x	7.5x
Mean										
Median										

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(2) TC's packaging business is expected to be acquired in 2026 by ProAmpac, in which the Company will be removed from the index going forward

Public Companies Operating Statistics and Valuation Parameters (continued)

\$ in Millions, Except for Stock Price

Company Name	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Rigid										
Amcor plc	\$8.37	76.4%	\$19,238	\$34,223	\$17,401	\$2,495	28.5%	14.3%	2.0x	12.7x
AptarGroup, Inc.	121.96	74.2%	8,003	9,064	3,663	810	2.2%	22.1%	2.5x	10.5x
Crown Holdings, Inc.	102.97	94.1%	11,740	17,652	12,141	2,078	2.9%	17.1%	1.5x	8.3x
O-I Glass, Inc.	14.76	92.0%	2,267	6,970	6,455	1,036	(1.2%)	16.0%	1.1x	5.9x
Silgan Holdings Inc.	40.37	70.1%	4,266	8,824	6,426	973	9.8%	15.1%	1.4x	8.2x
Sonoco Products Company	43.64	87.1%	4,304	9,528	7,114	1,229	34.1%	17.3%	1.3x	7.1x
Mean		82.3%					12.7%	17.0%	1.6x	8.8x
Median		81.8%					6.3%	16.6%	1.4x	8.2x
Specialty										
Ranpak Holdings Corp.	\$5.41	62.2%	\$456	\$839	\$388	\$54	5.2%	14.0%	2.2x	13.4x
Macfarlane Group PLC	0.97	59.0%	152	242	287	28	6.3%	9.7%	0.6x	4.8x
Krones AG	135.80	93.1%	5,037	4,665	5,588	476	4.4%	8.5%	0.7x	7.7x
Sealed Air Corporation ⁽¹⁾	41.43	93.6%	6,095	10,081	5,332	1,043	(1.1%)	19.6%	1.9x	9.2x
Mean		77.0%					3.7%	12.9%	1.3x	8.8x
Median		77.7%					4.8%	11.8%	1.3x	8.4x

Source: Bloomberg, Capital IQ and company filings, as of December 31, 2025

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Packaging Case Study: Perga Packaging

Headquartered in Walldürn, Germany, Perga is a leading manufacturer of high-performance polyethylene films and packaging solutions, with operations across Europe and long-standing distribution channels serving global customers. The company's portfolio addresses a broad range of end markets including food, flexible packaging, pharmaceuticals, chemicals, coatings and agriculture. Renowned for innovation and quality in high-density polyethylene (HDPE) solutions, Perga has earned a reputation for expertise in raw material reuse and the production of premium plastic granulates from recycled waste. Products include durable laminated films, pre-cut sheets and protective covers.

Founded in 1966 and backed by Serafin Group since 2010, Perga has evolved into a European leader in high-performance polyethylene films, known for its *pergafilm®*, *allfolin®* and *pergaloop®* brands. Under Serafin's ownership, the company invested heavily in sustainability and process optimization, broadening its product mix to incorporate mono-material films and recycled content offerings. These initiatives not only enhanced Perga's ability to help customers meet their

environmental targets but also strengthen operating efficiency and profitability. By 2025, the company's consistent growth, strong sustainability credentials and pan-European customer base attracted significant inbound interest from both strategic and financial acquirers.

Lincoln International executed a targeted global outreach, fostering meaningful early-stage dialogue with the most relevant strategic and financial parties. By leveraging the firm's global presence, Lincoln introduced Perga to Inteplast Group, the largest independent integrated plastics manufacturer in North America. Perga is Inteplast's first acquisition in Europe and an important step into a wider international network for the company's products. This transaction reflects the continued momentum with Lincoln International's packaging practice, particularly in the flexible packaging space, and demonstrates the firm's ability to deliver outstanding outcomes for clients in this dynamic and strategically important sector.

serafin

has sold

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to



Sell-Side



About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

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