

2025 SECTOR REPORT

# Packaging

In this 2025 sector review, Brian Barrett, Managing Director at FOCUS, examines the market dynamics, valuation trends, and M&A activity that shaped the packaging sector's performance and the outlook heading into 2026.

2025



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## GLOBAL PACKAGING INSIGHTS - 2025 SECTOR OVERVIEW

### **The global packaging sector entered 2025 with resilient fundamentals, supported by end-market and diversified demand, despite a softer macroeconomic backdrop.**

- During 2025, packaging equity values experienced a marked decline, while precedent transaction multiples remained robust, evidencing a divergence between public markets and M&A pricing.
- Despite healthy M&A multiples, activity volumes continued their downward trend, with 183 global deals (192 transactions in 2024), reflecting greater selectivity and execution discipline across the market.
- Even with a more selective M&A environment, scaled and diversified platforms continued to command premium valuations, reinforcing consolidation as a long-term sector theme.
- Within the Irish packaging market, cross-border transactions remain a key driver of deal flow, as buyers pursue geographic expansion and operational synergies. Consistent with global market trends, transactions volumes were also down to 4 deals (down 50% from 8 transactions in 2024).



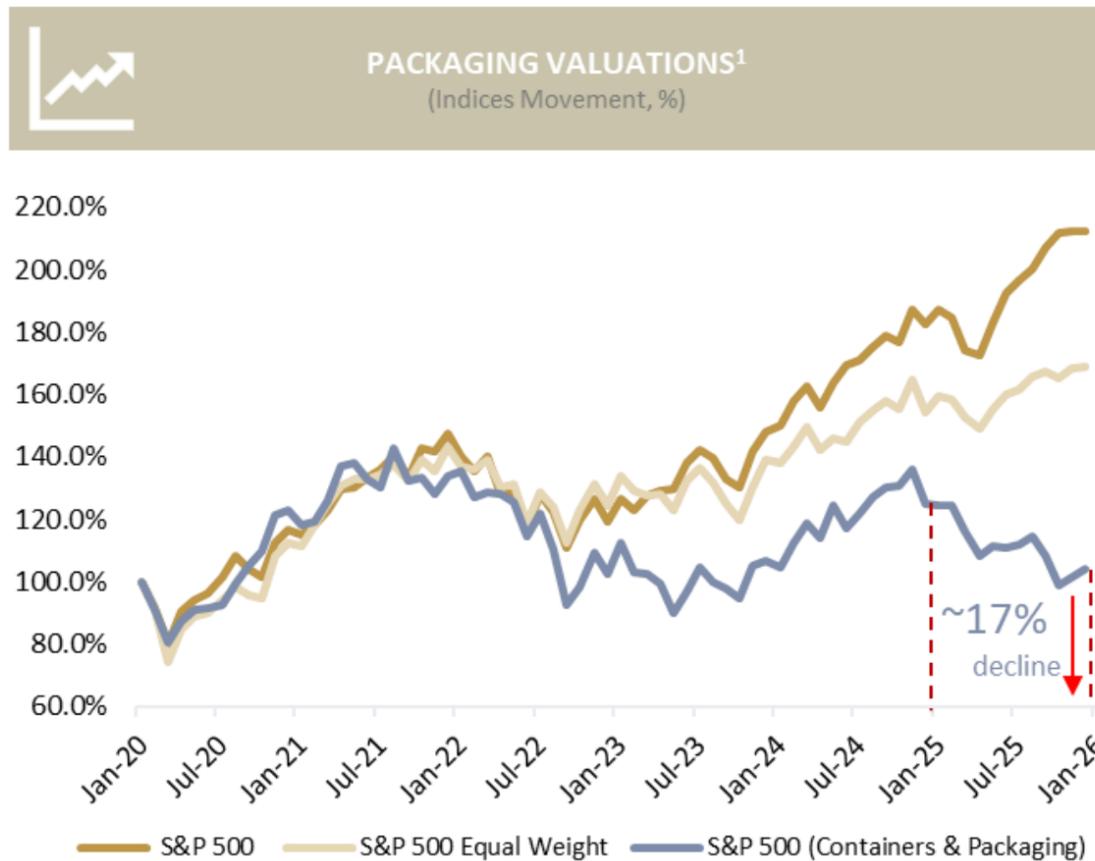
## GLOBAL PACKAGING INSIGHTS - 2025 SECTOR OVERVIEW (CONT'D)

### Highlighted Deals

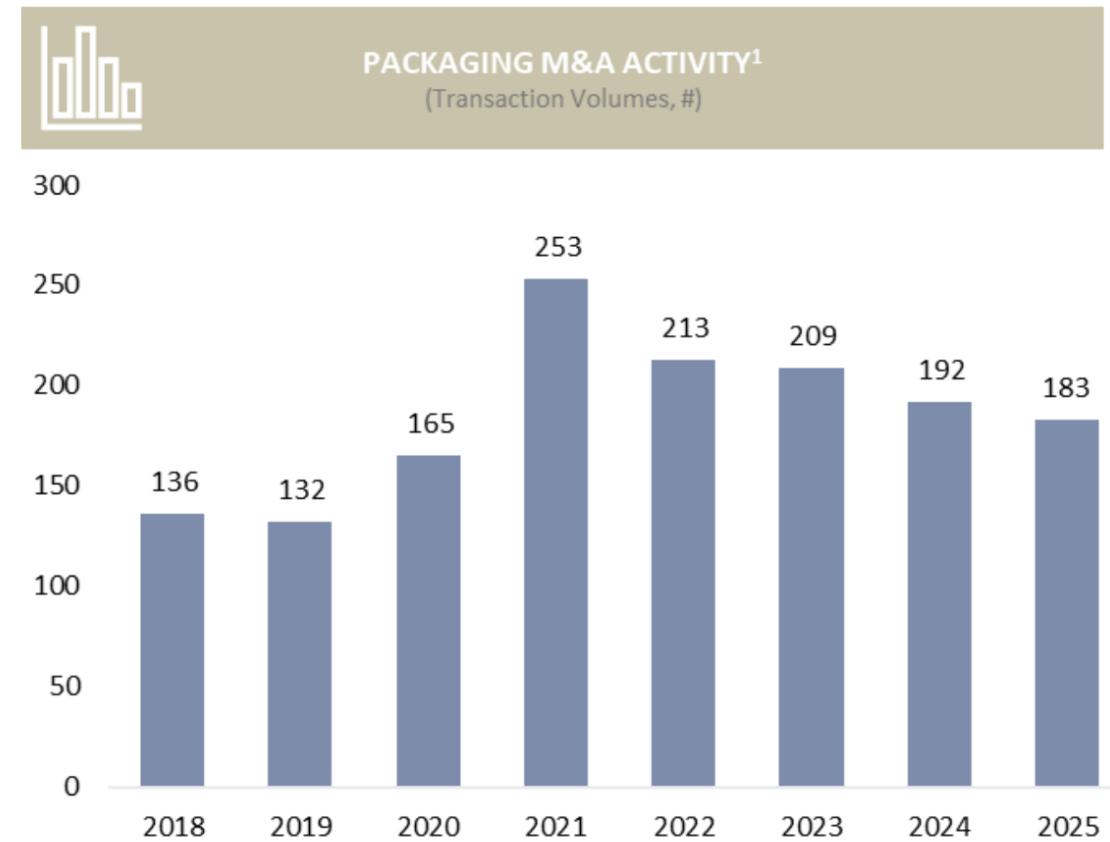
 	<p>CD&amp;R acquired Sealed Air Corporation a global food and protective packaging solutions provider, serving food processors, e-commerce, pharma, and industrial markets.</p>		<p><b>\$10.5bn</b> Enterprise Value</p>
 	<p>Verallia Société Anonyme (a France-based manufacturer of glass bottles and jars for beverages and food markets serving the wine and drinks markets) was acquired by Brasil Warrant Investimentos.</p>		<p><b>\$6.4bn</b> Enterprise Value</p>
 	<p>ProAmpac acquired TC Transcontinental Inc. packaging subsidiary, which manufactures plastic packaging products for food, consumer, industrial, and medical markets.</p>		<p><b>\$1.5bn</b> Enterprise Value</p>
		<p><b>Nov 2025</b></p>	<p><b>9.4x</b> EV/EBITDA</p>
		<p><b>Feb 2025</b></p>	<p><b>6.0x</b> EV/EBITDA</p>
		<p><b>Dec 2025</b></p>	<p><b>8.7x</b> EV/EBITDA</p>

## GLOBAL PACKAGING INSIGHTS (CONT'D.)

The global packaging sector declined in value terms in 2025 and underperformed broader equity markets. This has been accompanied by a slight decrease in packaging M&A activity relative to recent years.



- Since mid-2022, the S&P 500 has significantly outperformed the S&P 500 Containers & Packaging. Even adjusting for the “Magnificent 6” (Apple, Amazon, Alphabet, Meta, Microsoft & Nvidia), the adjusted S&P 500 is still outperforming S&P Containers & Packaging.
- Most notably, the S&P Containers & Packaging index declined by approximately 17% in 2025, impacted by the wider global trade tariff war which enveloped the largest global economies during the year.



- Global packaging M&A activity declined in 2025, with both overall deal volumes and mega-deal consolidation trending lower.
- A total of 183 deals were announced or completed, representing a approximately 5% decrease year-on-year.



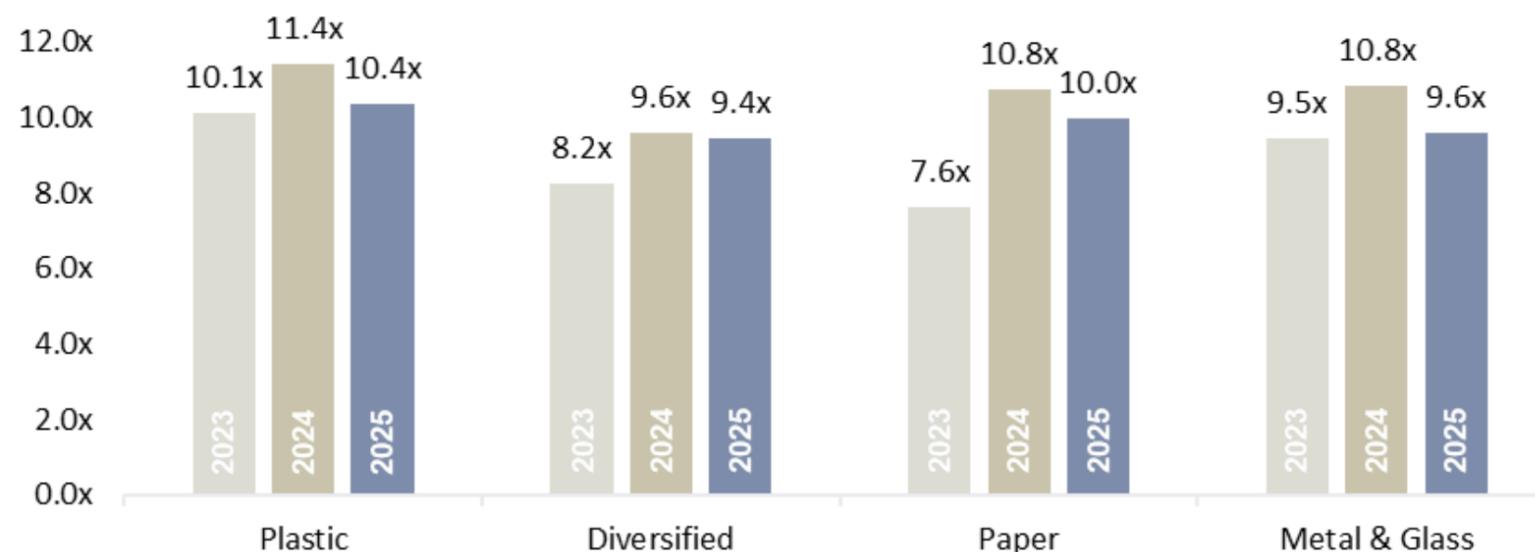
## GLOBAL PACKAGING VALUATIONS

Public packaging valuations have largely declined in 2025 relative to 2024, reflecting weakening demand, increasing supply chain tariffs and continued operating cost pressures across the sector.

- In 2025, packaging valuation multiples across all market segments are lower when compared to 2024.
- Most relevant to the Irish packaging sector are the diversified and paper segments of the market, both of which had weaker valuations in 2025.

### Global Packaging Valuation Trends (2023 – 2025)<sup>1</sup>

(EV / EBITDA Multiples, x)



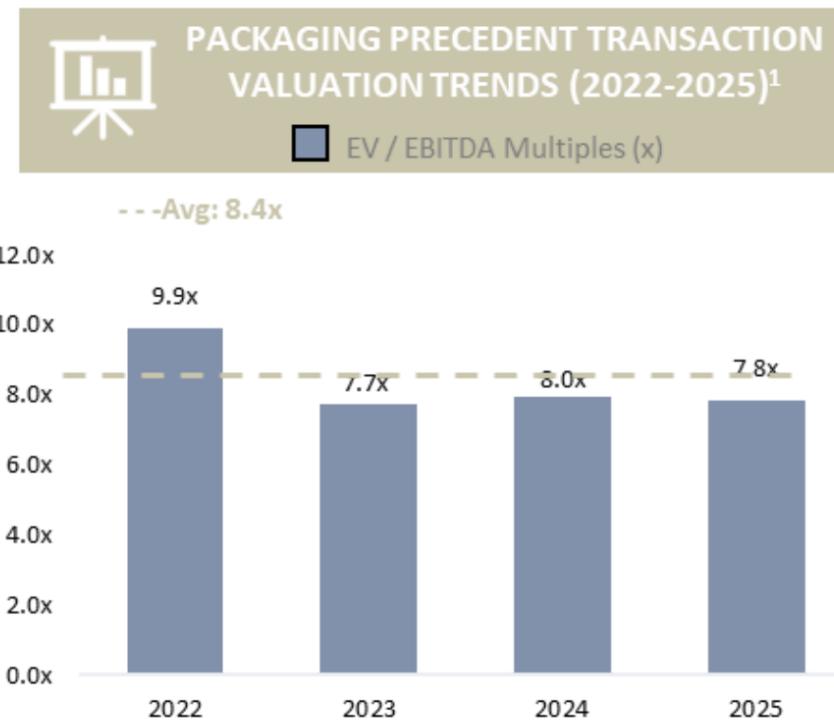
## GLOBAL PACKAGING VALUATIONS (CONT'D.)

- The 2025 market challenges experienced by the sector are largely evident by the many negative revenue and EBITDA 3 Yr CAGRs.
- The average EV/revenue multiples are 1.43x and 1.17x for paper and diversified, respectively.<sup>1</sup>
- While the average EV/EBITDA multiples are trading at 10.78x and 8.68x for paper and diversified, respectively.

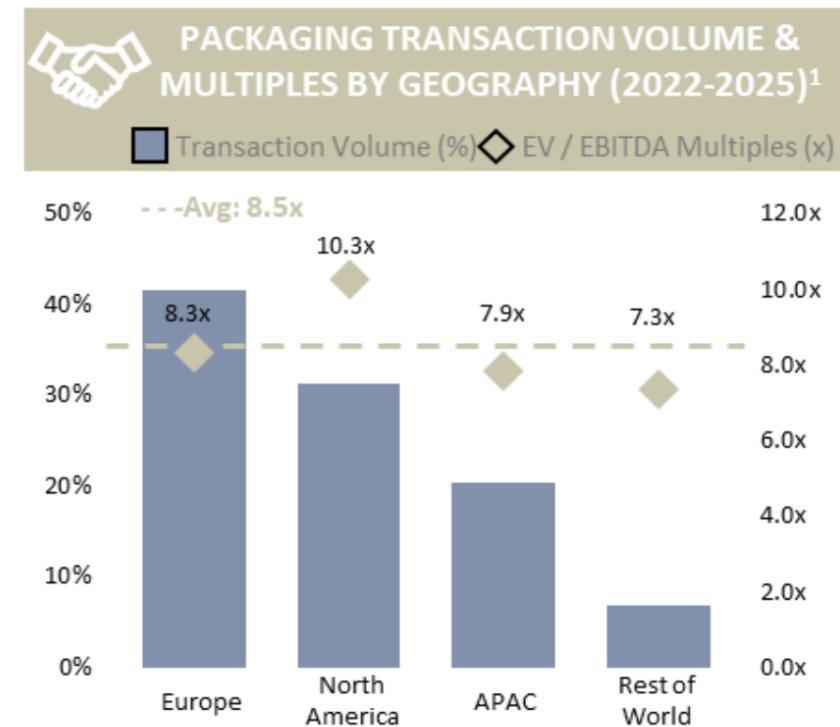
Company (Ticker)	Country	Revenue CAGR (%) (3 Yr)	EBITDA CAGR (%) (3 Yr)	EBITDA Margin (%)	Market Cap (\$m)	Enterprise Value (EV) (\$m)	EV/Revenue (x)	EV/EBITDA (x)
<b>Paper</b>								
International Paper (NYS: IP)	US	4.18%	(8.53%)	8.41%	\$24,576m	\$33,868m	1.43x	16.24x
Mondi (LON: MNDI)	UK	(2.55%)	(20.25%)	11.97%	\$7,215m	\$9,827m	1.13x	8.80x
Packaging Corporation of America (NYS: PKG)	US	0.24%	(3.07%)	20.62%	\$19,671m	\$21,608m	2.31x	11.13x
Smurfit WestRock (NYS: SW)	IRE	33.74%	24.13%	13.40%	\$22,297m	\$35,957m	1.08x	9.18x
Stora Enso (HEL: STERV)	FIN	(6.61%)	(19.80%)	15.08%	\$8,702m	\$13,366m	1.21x	8.55x
Median		0.24%	(8.53%)	13.40%	\$19,671m	\$21,608m	1.21x	9.18x
Mean		5.80%	(5.50%)	13.90%	\$16,492m	\$22,925m	1.43x	10.78x
<b>Diversified Packaging</b>								
Sonoco (NYS: SON)	US	(0.17%)	(1.97%)	12.61%	\$4,264m	\$9,660m	1.57x	12.99x
Huhtamäki (HEL: HUH1V)	FRA	(2.63%)	0.29%	15.41%	\$3,641m	\$5,298m	1.10x	7.19x
Bunzl (LON: BNZL)	UK	2.49%	6.16%	8.85%	\$10,404m	\$13,658m	0.83x	8.49x
Sealed Air (NYS: SEE)	US	(3.21%)	(7.49%)	17.33%	\$5,217m	\$9,319m	1.62x	9.22x
Macfarlane Group (LON: MACF)	UK	0.95%	4.10%	12.95%	\$195m	\$287m	0.71x	5.51x
Median		(0.17%)	0.29%	12.95%	\$4,264m	\$9,319m	1.10x	8.49x
Mean		(0.51%)	0.22%	13.43%	\$4,744m	\$7,644m	1.17x	8.68x

## PRIVATE COMPANY PACKAGING TRANSACTION VALUATIONS

Private packaging transaction valuations remained stable in 2025, reflecting a steady long-term outlook, while in certain instances strategic buyers will premiums for synergies.



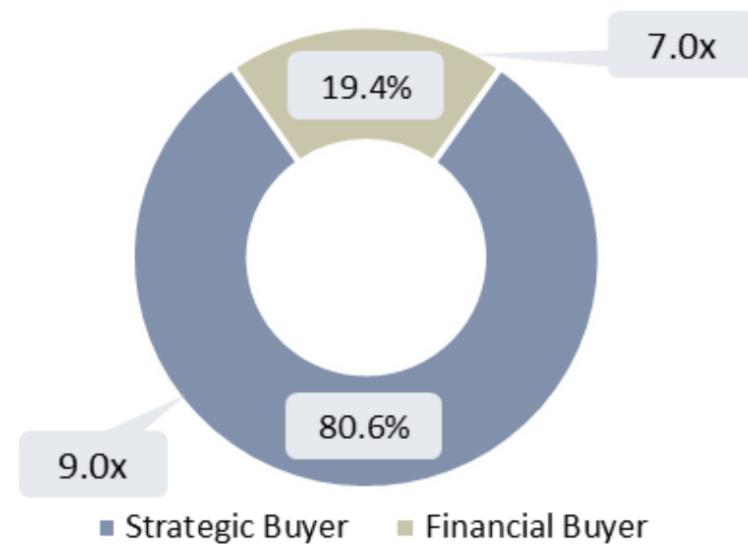
- The valuations reflect average EV/EBITDA multiples across disclosed private company precedent transactions (excluding public deals) across the packaging industry.
- In 2025, the average EV/EBITDA multiple remained flat, reflecting positive sentiment towards private company deals, amid uncertainty around the broader market landscape and tariff implications.
- Despite falling listed company EV/EBITDA multiple valuations in 2025, private company transaction multiples remained stable, reflecting strategic acquirers' focus on long-term value.



- The above analysis summarizes packaging transaction volumes by geography between 2022 and 2025.
- North America achieved the highest average EV/EBITDA multiple at 10.3x over the period.
- Europe recorded the highest transaction volumes but at lower multiples, while North America, despite fewer deals, commanded stronger valuations.

## PRIVATE COMPANY PACKAGING TRANSACTION VALUATIONS (CONT'D)

**PACKAGING TRANSACTION VOLUME & MULTIPLES BY BUYER TYPE (2022 – 2025)<sup>1</sup>**  
Transaction Volume (%) EV / EBITDA Multiples (x)



- The analysis reviews packaging transactions from 2022 to 2025, split by buyer type.
- Strategic buyers accounted for approximately 81% of transaction volume and paid higher average multiples than financial buyers, reflecting a greater willingness to apply a strategic premium to acquisitions.
- Despite lower average multiples, financial buyers can offer management-friendly structures, rollover equity alignment, and high execution certainty, making them attractive for founder-led or carve-out situations.

## SPOTLIGHT: PACKAGING M&A ACTIVITY IN IRELAND

M&A activity in the Irish packaging industry declined in 2025 relative to 2024, with approximately four packaging-related transactions completed during the year across cross-border and private equity deals.



### Private Equity Mar-2025



Cordovan Capital is a Belfast-based private equity investor focused on supporting smaller businesses and sustainable growth through operational and strategic investment partnerships.

MM Bangor, based in County Down, is the only paper sack producer on the island of Ireland, supplying sustainable multiwall paper sacks across agriculture and related markets.

### Cross-Border Acquisition Apr-2025



Asteria Group is a European labels group focused on the production of high-quality self-adhesive labels and packaging solutions across multiple end markets.

Label World is a Dublin-based specialist label and print provider, serving pharmaceutical, food and beverage customers through flexographic and digital printing, expanding Asteria's European labels platform.

### Cross-Border Merger May-2025



Schoeller Allibert is a Netherlands-based global leader in plastic Reusable Transport Packaging ("RTP"), offering sustainable RTP solutions across diverse industries worldwide.

Dublin-based IPL is a sustainable packaging and rigid plastics manufacturer serving multiple markets with global production capacity. The merger strengthens both Schoeller Allibert's Irish footprint while expanding IPL's reach across European markets.

### Cross-Border Acquisition Nov-2025



Germany-based Orfix strengthened its presence in the Irish packaging market through its acquisition of NJB Packaging.

NJB Packaging is a Maynooth-based packaging solutions provider supplying packaging materials, machinery, and technical services to industrial and commercial customers across Ireland. The acquisition enhances Orfix's European footprint while expanding its product and service offering within the Irish packaging sector.



## OUR PACKAGING EXPERTISE

FOCUS holds deep sector knowledge within the Irish paper and packaging industry. We advised Foxpak Flexibles, a privately-owned Irish packaging business on its sale to Sealed Air, a US-listed global packaging business which has since been taken private by CD&R. We provide M&A, capital raising and tax advisory services for clients in the packaging industry.

### M&A WORLDWIDE – Paper and Packaging Industry Group

FOCUS is a member of M&A Worldwide, a global network with access to a wide range of strategic buyers, acquisition, and merger candidates, as well as corporate financial partners to support successful transactions. With a network of 46 offices, 480+ experts work together to fulfil our clients' domestic and cross-border strategic objectives.

M&A Worldwide's Paper & Packaging Industry Group provides access to the best knowledge, experience and connections to CEOs and CFOs of corporates and private equity firms in 36 countries.



Netherlands	2021	Netherlands	2022	Italy	2022	Italy	2024	Germany	2025
has acquired		has acquired		has acquired		provided strategic advice		has acquired	
Sell-side		Buy-side		Buy-side		Consultancy		Sell-side	



## OUR PACKAGING SECTOR TEAM

FOCUS provides expert advice on M&A and capital raising services for the packaging sector leveraging industry expertise, research capabilities, and an international network to deliver tailored solutions and maximize value for our clients.



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## ABOUT FOCUS

### **FOCUS Investment Banking is a trusted name in M&A advisory services with a nationwide footprint and a global reach**

With more than four decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience.

