

PACKAGING SOLUTIONS INDUSTRY VALUATION UPDATE Q2 2025

PACKAGING SOLUTIONS INDUSTRY VALUATION UPDATE Q2 2025

Table of Contents

Industry Overview	4
Global Comparable Public Companies <i>Diversified, Glass, Metal, Plastic, Sustainable</i>	5
Global Transactions	12
About Seale	14

Introduction

We are pleased to share our Packaging Solutions Industry Valuation Multiples Update for Q2 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



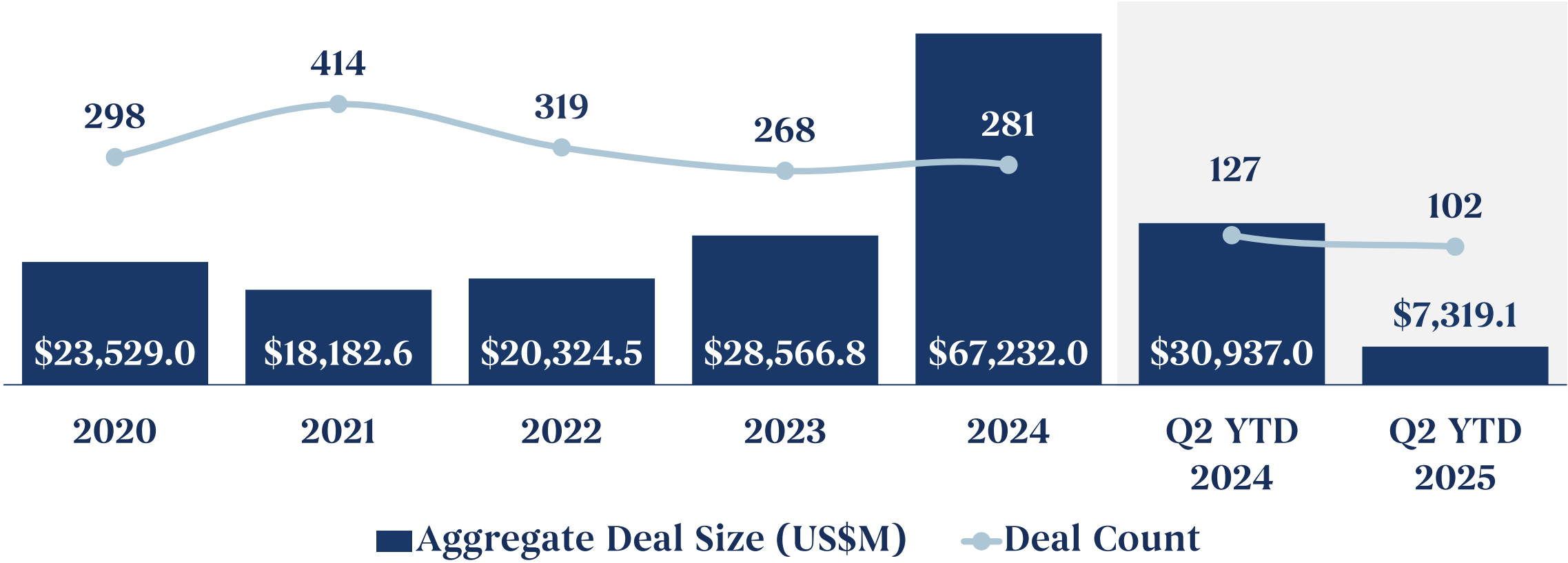
Armando Rios | Vice President
arios@sealeassociates.com

Packaging Solutions’ Industry Overview

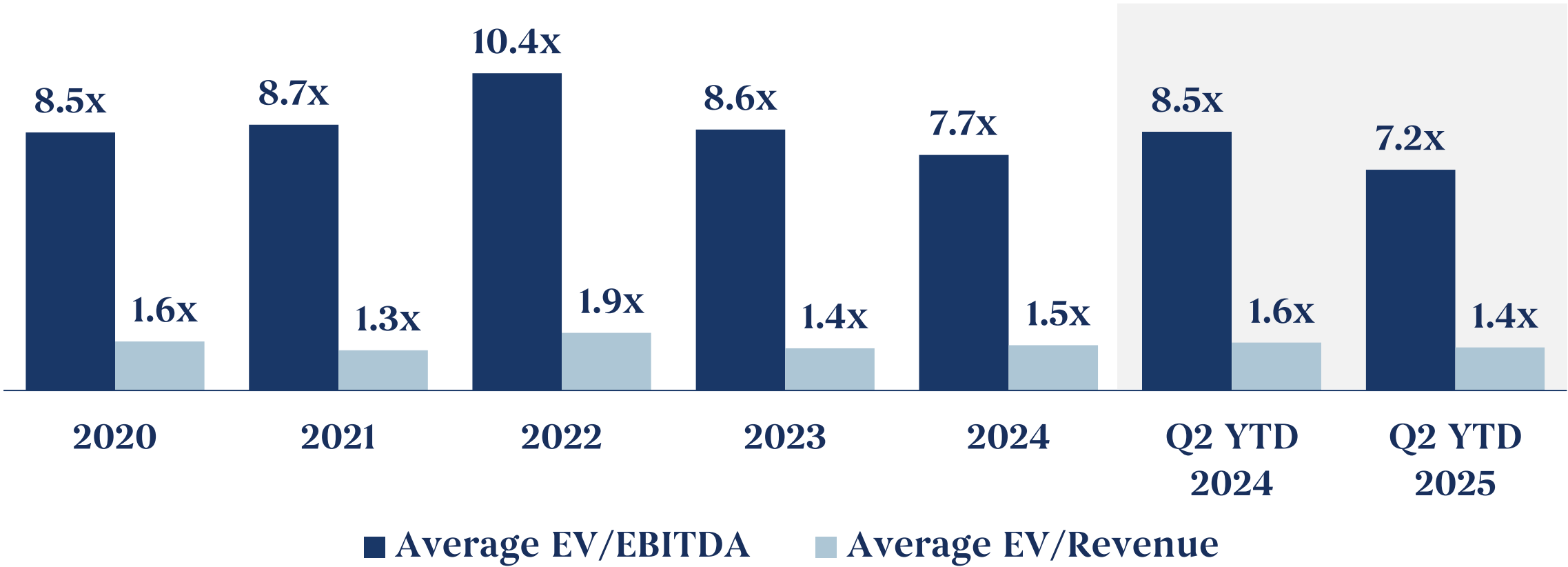
M&A Trends and Market Intelligence

- The global packaging industry is expected to reach approximately **US\$1.05T** in 2025 and is expected to grow at a **compound annual growth rate (CAGR) of 3.78%** until 2032, underscoring stable long-term fundamentals despite recent volatility in trade policy and supply chain dynamics.
- **Core growth drivers** include rising demand for **sustainable and customizable** packaging solutions, ongoing **e-commerce expansion**, and **increased consumption** in emerging markets, particularly in food, beverage, and healthcare segments.
- While overall financial performance has improved relative to 2023 and 2024, **persistent tariff-related uncertainty** and **uneven inventory normalization** continue to weigh on short-term momentum.
- Strategic buyers remain active but are pursuing **consolidation** opportunities with increased discipline, focusing on high-synergy targets that align with **sustainability goals** and **cost optimization** strategies.
- **M&A activity** in H1 2025 was moderate, **as lingering macroeconomic concerns** and delayed sponsor-driven sales created a temporary pause in deal flow. However, the outlook for H2 remains **cautiously optimistic**, with financial sponsors expected to re-engage and a healthier pipeline of assets coming to market.

Packaging Solutions Industry M&A Deal Size and Volume











Packaging Solutions Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, Deloitte, McKinsey & Company, Other Industry Reports










Diversified Packaging Solutions - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
CCL Industries		CAN	\$10,181	\$11,466	\$5,487	20.5%	9.9x	10.5x	10.2x		2.1x
Crown Holdings		USA	\$11,849	\$18,193	\$12,013	17.1%	13.3x	9.0x	8.9x		1.5x
Dongwon Systems		KOR	\$686	\$932	\$1,023	13.3%	8.8x	9.5x	6.9x		0.9x
Greif		USA	\$3,170	\$6,163	\$5,462	15.9%	6.0x	7.3x	7.1x		1.1x
Richards Packaging		CAN	\$264	\$306	\$303	13.9%	6.9x	6.0x	7.3x		1.0x
Toyo Seikan Group		JPN	\$3,047	\$3,978	\$6,465	10.0%	7.3x	6.3x	6.2x		0.6x
TriMas Corporation		USA	\$1,163	\$1,621	\$974	13.9%	10.4x	10.2x	11.9x		1.7x
Winpak		CAN	\$2,013	\$1,693	\$1,128	22.2%	7.0x	7.1x	6.8x		1.5x
■ Excluded from mean						Mean	8.0x	8.2x	8.1x		1.2x
						Median	8.0x	8.2x	7.2x		1.3x

Glass Packaging Solutions - Global Comparable Public Companies





The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Cristalerías de Chile		CHL	\$191	\$576	\$414	10.2%	13.3x	16.8x	13.6x		1.4x
Ishizuka Glass		JPN	\$75	\$255	\$388	13.9%	5.6x	4.7x	4.7x		0.7x
Nihon Yamamura Glass		JPN	\$174	\$263	\$508	9.7%	19.5x	3.9x	5.4x		0.5x
O-I Glass		USA	\$2,280	\$7,003	\$6,505	16.6%	5.7x	5.1x	6.5x		1.1x
Verallia Société Anonyme		FRA	\$3,903	\$6,110	\$4,059	26.0%	5.7x	4.9x	5.8x		1.5x
Vetropack Holding		CHE	\$796	\$986	\$1,068	16.1%	5.1x	5.1x	5.7x		0.9x
Vidrala		ESP	\$3,879	\$4,223	\$1,901	27.8%	10.2x	9.2x	8.0x		2.2x
Vitro		MEX	\$137	\$235	\$279	11.6%	4.2x	3.8x	7.2x		0.8x
Zignago Vetro		ITA	\$868	\$1,092	\$528	22.8%	10.3x	7.1x	9.1x		2.1x
■ Excluded from mean						Mean	8.9x	5.5x	6.6x		1.2x
						Median	5.7x	5.1x	6.5x		1.1x

Source: Capital IQ



Metal Packaging Solutions - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Ardagh Metal Packaging		LUX	\$2,558	\$6,339	\$5,035	14.4%	9.0x	8.8x	8.7x		1.3x
Ball Corporation		USA	\$15,560	\$22,237	\$12,018	16.9%	12.5x	11.4x	11.0x		1.9x
Hokkan		JPN	\$160	\$399	\$641	12.0%	7.4x	5.1x	5.2x		0.6x
Silgan Holdings		USA	\$5,797	\$10,072	\$6,004	16.9%	8.5x	9.0x	9.9x		1.7x
■ Excluded from mean						Mean	8.3x	9.7x	9.9x		1.6x
						Median	8.8x	8.9x	9.3x		1.5x

Plastic Packaging Solutions - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
AptarGroup		USA	\$10,331	\$11,282	\$3,555	23.0%	13.5x	14.1x	13.8x	3.2x
FP Corporation		JPN	\$1,487	\$1,918	\$1,633	14.0%	10.5x	9.3x	8.4x	1.2x
Fuji Seal International		JPN	\$1,029	\$858	\$1,472	13.0%	4.9x	4.9x	4.5x	0.6x
Groupe Guillin		FRA	\$616	\$628	\$1,023	13.9%	5.3x	4.3x	4.4x	0.6x
Myers Industries		USA	\$542	\$933	\$836	15.3%	7.6x	8.6x	7.3x	1.1x
Transcontinental		CAN	\$1,281	\$1,888	\$2,036	19.2%	5.5x	5.3x	4.8x	0.9x
■ Excluded from mean						Mean	6.8x	6.5x	5.9x	0.9x
						Median	6.6x	6.9x	6.0x	1.0x

Sustainable Packaging Solutions - Global Comparable Public Companies (1/3)





The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Amtcor		CHE	\$20,989	\$28,268	\$13,462	15.2%	10.1x	10.8x	13.8x	2.1x
Avery Dennison Corporation		USA	\$13,717	\$16,942	\$8,753	17.2%	13.4x	14.4x	11.3x	1.9x
Billerud		SWE	\$2,567	\$3,131	\$4,653	11.5%	4.8x	8.9x	5.9x	0.7x
Cascades		CAN	\$662	\$2,322	\$3,480	11.0%	7.4x	6.2x	6.1x	0.7x
Elopak		NOR	\$1,248	\$1,712	\$1,380	13.8%	6.8x	7.4x	9.0x	1.2x
Graphic Packaging		USA	\$6,358	\$11,975	\$8,668	20.2%	6.9x	7.1x	6.8x	1.4x
Huhtamäki		FIN	\$3,733	\$5,340	\$4,843	14.1%	9.1x	9.2x	7.8x	1.1x
International Paper Company		USA	\$24,722	\$33,894	\$19,901	12.5%	5.8x	8.7x	13.7x	1.7x

Sustainable Packaging Solutions - Global Comparable Public Companies (2/3)















Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Klabin		BRA	\$4,142	\$10,399	\$3,684	37.8%	6.4x	8.2x	7.5x		2.8x
Mayr-Melnhof Karton		AUT	\$1,763	\$3,389	\$4,812	10.4%	7.1x	8.9x	6.8x		0.7x
Mondi		GBR	\$7,179	\$9,706	\$8,709	13.2%	5.9x	8.6x	8.4x		1.1x
Packaging Corporation of America		USA	\$16,837	\$18,725	\$8,545	22.3%	7.9x	11.6x	9.8x		2.2x
Rengo		JPN	\$1,342	\$4,144	\$6,884	10.0%	7.3x	6.2x	6.0x		0.6x
Sealed Air Corporation		USA	\$4,563	\$8,731	\$5,336	20.4%	8.9x	8.6x	8.0x		1.6x
SIG Group		CHE	\$7,046	\$9,603	\$3,909	23.9%	17.2x	12.1x	10.3x		2.5x
Smurfit Westrock		IRL	\$22,462	\$35,909	\$25,835	15.3%	5.6x	12.2x	9.1x		1.4x

Sustainable Packaging Solutions - Global Comparable Public Companies (3/3)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Sonoco Products Company		USA	\$4,296	\$11,589	\$5,706	19.1%	7.7x	7.7x	10.6x	2.0x
Stora Enso		FIN	\$8,682	\$13,295	\$10,860	9.6%	7.0x	17.4x	12.7x	1.2x
Tailim Packaging		KOR	\$107	\$331	\$540	1.6%	6.4x	10.8x	37.9x	0.6x
Tomoku		JPN	\$328	\$656	\$1,522	7.9%	5.9x	6.4x	5.5x	0.4x
■ Excluded from mean						Mean	7.4x	9.2x	9.0x	1.3x
						Median	7.0x	8.8x	8.4x	1.3x

Packaging Solutions - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-25*		BRA	Bunzl , a distributor of hygiene, safety, and packaging solutions, agreed to acquire Solupack Sistemas de Embalagens , a distributor of food packaging solutions		-	100.0%	-	-	-
Jun-25		GBR	Abpac Limited , a distributor of bakery and food-to-go packaging products, acquired Marshall Wilson Packaging , a distributor of food and drink packaging materials		-	100.0%	-	-	-
Jun-25		USA	FirmaPak , a manufacturer of industrial packaging solutions, acquired Lighthouse Packaging , a manufacturer of retail and promotional packaging products		-	100.0%	-	-	-
Jun-25		DEU	Great Point Partners , a private equity firm focused on packaging and manufacturing, acquired a majority stake in Eutecm , a manufacturer of industrial packaging solutions		-	>50%	-	-	-
Jun-25		VNM	Scgp Rigid Packaging Solutions , a manufacturer and distributor of consumer-packaging products, acquired Duy Tan Plastics , a manufacturer of plastic containers and packaging solutions		-	70.0%	\$137.0	-	-
May-25		JPN	Rengo , a manufacturer of paper bags and packaging materials, acquired Shinko , a manufacturer of corrugated cardboard boxes		-	100.0%	-	-	-
May-25		USA	SupplyOne , a manufacturer and distributor of packaging products and automation equipment, acquired The BoxMaker , a manufacturer of corrugated packaging and print-based packaging solutions		-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Packaging Solutions – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-25	 INPAKOMED CLEANROOM PACKAGING	NLD	Bunzl , a distributor of hygiene, safety, and packaging solutions, acquired Inpakomed , a distributor of custom packaging solutions		-	100.0%	-	-	-
Apr-25*	 IPL Schoeller™	NLD	IPL Plastics , a manufacturer of rigid-plastic packaging products, agreed to acquire Schoeller Allibert Participations , a manufacturer of reusable transport packaging solutions		Brookfield Business Partners	100.0%	-	-	-
Apr-25	 Zellwin Farms Company	USA	Huhtamäki , a manufacturer of molded-fiber packaging solutions, acquired Zellwin Farms Company , a producer of molded-fiber egg cartons and flats	Huhtamaki	-	100.0%	\$18.0	-	0.9x
Apr-25	 Open Imballaggi S.p.A.	ITA	VPK Group , a manufacturer of corrugated cardboard packaging solutions, acquired Open Imballaggi , a manufacturer of corrugated packaging solutions		-	100.0%	-	-	-
Apr-25	 EMBALAJES ECHEBERRIA	ESP	Nefab , a provider of packaging solutions, acquired Embalajes Echeberria , a manufacturer of heavy-duty corrugated packaging solutions	NEFAB	-	100.0%	-	-	-
Apr-25*	 D DENTAŞ	TUR	Hartmann Packaging , a manufacturer of molded-fiber packaging solutions, agreed to acquire SC Dentaş Romania , a producer of molded-fiber packaging solutions			100.0%	-	-	-
Apr-25	 VIKING PACKING SPECIALIST	USA	FCA Packaging , a manufacturer of industrial protective packaging, acquired Viking Packing Specialist , a manufacturer and distributor of wood crates, metal containers, and corrugated packaging solutions		-	100.0%	-	-	-

**Announced transaction pending approval and other customary closing conditions*

Grupo Fomento Queretano

TARGET

Grupo Fomento Queretano

TRANSACTION TYPE

Merger Advisory

INDUSTRIES

Consumer Products, Food and Beverage

GEOGRAPHY

Queretaro, Mexico

SITUATION

Seale & Associates was retained by the family owners of Grupo Fomento Queretano, one of the oldest family-owned Coca-Cola bottlers in Mexico, to analyze strategic alternatives for their business in the context of a changing industry landscape.

SEALE & ASSOCIATES’ APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators considering the family’s value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder’s objectives.

OUTCOME

Seale’s approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Fomento Queretano’s shareholders received 45.1 million newly issued KOF series L shares for a total aggregate enterprise transaction value of approximately MXN\$7.6 billion (US\$580 million), including the assumption of debt.

“Their professionals provided invaluable guidance and support”



“From the very beginning of the planning process before our merger with Coca-Cola FEMSA, Seale listened and provided straightforward answers to each and every one of our family member’s questions and concerns and outlined the full range of options. Their professionals provided invaluable guidance and support as they helped us to navigate the merger negotiations. We knew we could count on their trusted advice to make certain we made the best decisions for our company, our employees, and our family.”

Federico Ruiz Rubio
Ex Board member and shareholder, Grupo Fomento Queretano

Grupo Tampico

TARGET
Grupo Tampico

TRANSACTION TYPE
Merger Advisory

INDUSTRIES
Consumer Products,
Food and Beverage

GEOGRAPHY
Tamaulipas, Mexico

SITUATION

Seale & Associates was retained by Grupo Tampico’s shareholders to properly analyze and structure the merger of the company’s beverage division with Coca-Cola FEMSA.

SEALE & ASSOCIATES’ APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators, considering the family’s value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder’s objectives.

OUTCOME

Seale’s approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Tampico’s shareholders received 63.5 million newly issued KOF series L shares at a value of Ps. 103.20 per share. The issued KOF series L shares appreciated 19.8% to a price of MXN. 123.63 prior to closing, representing a total aggregate enterprise transaction value of MXN. 10.6 billion (approximately US\$800 million as of the closing date exchange rate). The transaction closed on October 11, 2011.

“Seale provided our shareholders with valuable guidance”



“Seale provided our shareholders with valuable guidance on a wide range of important topics during the process and served as a trusted advisor in helping us to structure a successful merger with Coca-Cola FEMSA that met our family shareholders’ objectives.”

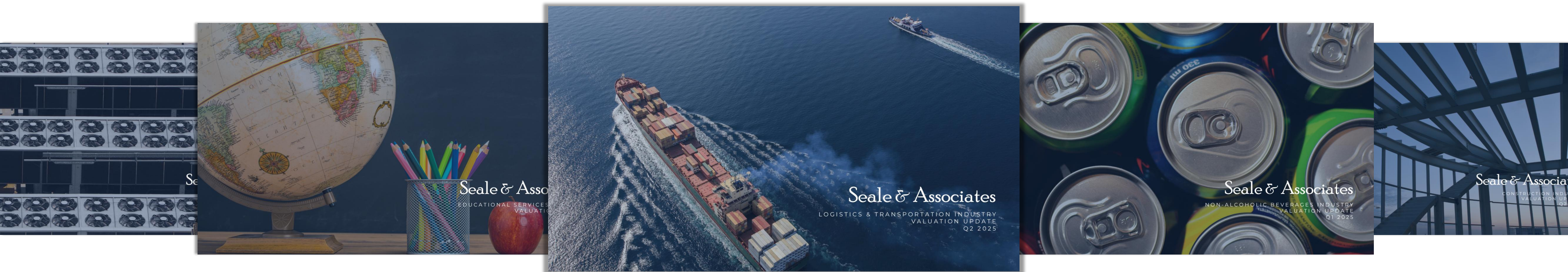
Robert Fleishman
Vice President, Grupo Tampico

“We are pleased to have successfully closed this very important merger transaction in a short period of time and consolidating our position as a leader in the Mexican beverage industry”.

Carlos Salazar Lomelin, Chief Executive Officer, Coca-Cola FEMSA

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging
industry trends

Quarterly reports
covering 30+ industries

Monthly reports for the U.S.,
Mexico, and Colombia

Transaction analysis
and market trends

Valuable insights
for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

Global M&A Representative Engagements

<p>has been acquired by</p>	<p>has sold a controlling interest to</p>	<p>has sold</p> <p>Zinc Oxide Corporation</p> <p>a subsidiary of</p>	<p>has acquired</p> <p>from</p>	<p>has been acquired by</p>	<p>Oxbow's Senior Subordinated debt issued by</p> <p>was refinanced by</p>	<p>has acquired</p>
<p>has sold</p> <p>to</p>	<p>has sold</p> <p>and</p> <p>to</p>	<p>has sold</p> <p>to</p>	<p>has sold</p> <p>to</p>	<p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p>	<p>has acquired</p>	<p>has sold its GRACE Membranes business</p> <p>a subsidiary of</p>
<p>has sold</p> <p>and</p> <p>to</p>	<p>has sold</p> <p>to</p>	<p>has sold</p> <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>	<p>has sold</p> <p>to</p>	<p>has sold</p> <p>to</p>	<p>has acquired</p>	<p>has been recapitalized by</p>



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

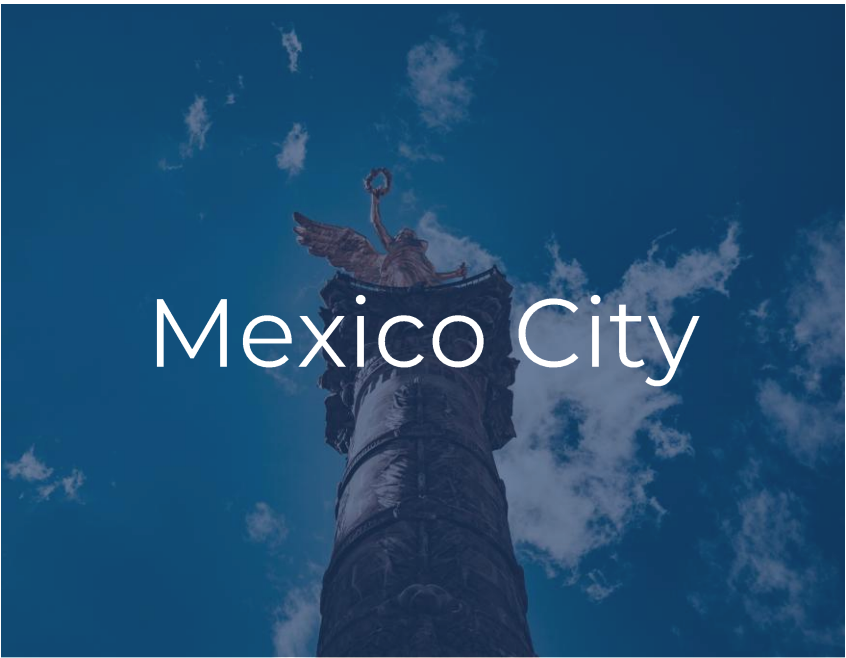
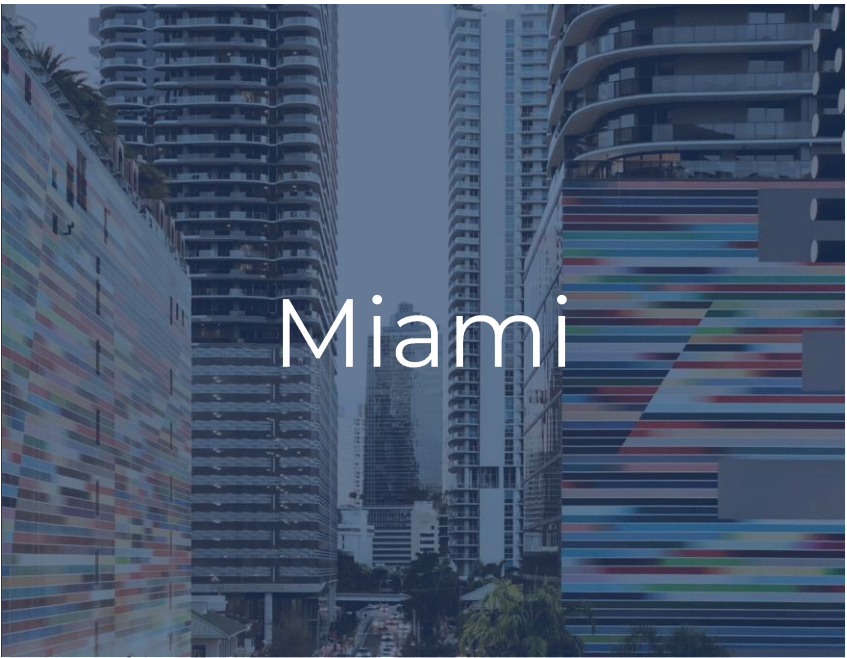


FELIPE BUENO

Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25

Years of Experience

+\$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.





Seale & Associates

Creative Solutions. Trusted Advice.