

Seale & Associates

PACKAGING SOLUTIONS INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

We are pleased to share our Packaging Solutions Industry Valuation Multiples Update for Q3 2026.

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.



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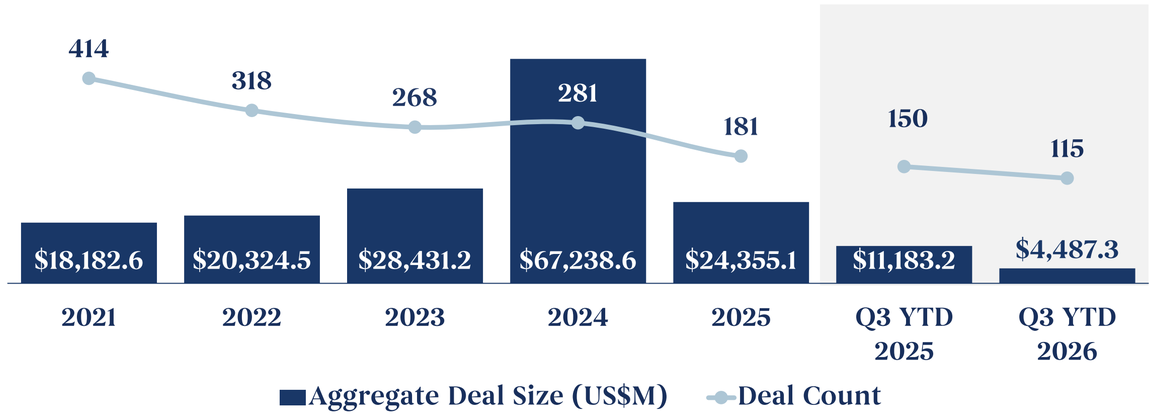
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Packaging Solutions Industry Overview

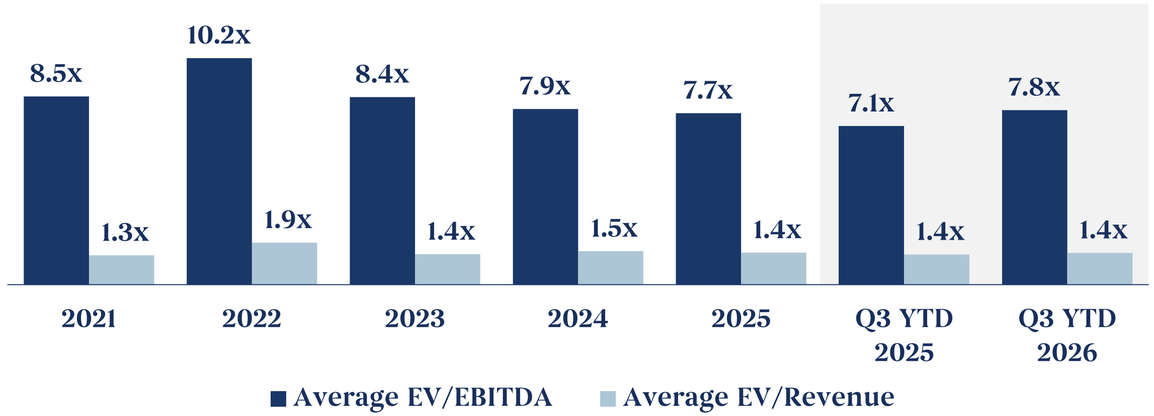
M&A Trends and Market Intelligence

- **The global packaging market is estimated at US$1.2T in 2026 and is projected to reach US$1.4T by 2031, reflecting a CAGR of 3.4%**. Growth is supported by packaging's essential role in protection, branding and compliance across food, beverage, pharma and e-commerce
- **Market expansion is driven by e-commerce parcel growth**, **regulatory bans on single-use plastics** and corporate sustainability targets, which are directing capital toward **lighter materials, bio-based feedstocks and recyclable mono-material films**. Asia-Pacific sustains volume growth through large-scale, low-capital-intensity manufacturing
- **Digitalization and material innovation continue reshaping the competitive landscape**, as developed regions invest in **advanced recycling and digital printing** that enable faster SKU launches. **Converters that integrate data analytics with converting assets** are capturing a larger share of e-commerce packaging demand
- **M&A activity in the packaging solutions industry declined 23.3% in volume**, from **150** transactions in Q3 YTD 2025 to **115** in Q3 YTD 2026, while **aggregate deal value fell 59.9% to US$4.5B**. **Average EV/EBITDA rose to 7.8x** from 7.1x, above the 2025 average of 7.7x, reflecting **buyers' willingness to pay for high-quality assets** despite fewer transactions
- **Consolidation remains the central M&A strategy**, as **North American and European leaders pursue acquisitions to secure recycled material supply and scale efficiencies**, while **Asia remains fragmented**, with smaller regional producers facing higher capital and compliance barriers. Buyers are also prioritizing **regionalized, more resilient supply chains** as **margin compression and overcapacity** pressure returns in commodity and industrial segments

Packaging Solutions Industry M&A Deal Size and Volume



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



Source: Capital IQ, Mordor Intelligence, and KPMG

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
CCL Industries	CAN	$11,300	$12,526	$5,559	20.9%	10.5x	9.9x	10.8x	2.3x
Crown Holdings	USA	$11,333	$17,448	$13,765	15.8%	9.0x	8.5x	8.0x	1.3x
Dongwon Systems	KOR	$450	$662	$1,041	11.9%	9.5x	7.1x	5.3x	0.6x
Greif	USA	$4,172	$5,248	$4,303	13.5%	7.3x	7.2x	9.1x	1.2x
Richards Group	CAN	$217	$296	$311	15.0%	6.0x	6.9x	6.4x	1.0x
Toyo Seikan Group	JPN	$4,242	$4,933	$6,304	11.4%	6.3x	6.2x	6.9x	0.8x
TriMas Corporation	USA	$1,385	$580	$664	12.3%	10.1x	11.7x	7.1x	0.9x
Winpak	CAN	$1,770	$1,478	$1,172	20.2%	7.1x	6.3x	6.2x	1.3x
Excluded from mean					**Mean**	8.2x	7.4x	7.5x	1.2x
					Median	8.2x	7.2x	7.0x	1.1x

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Cristalerías de Chile	CHL	$132	$469	$394	9.5%	16.8x	13.4x	12.5x	1.2x
Ishizuka Glass	JPN	$82	$211	$379	15.2%	4.7x	4.5x	3.7x	0.6x
Nihon Yamamura Glass	JPN	$184	$252	$457	10.1%	3.9x	5.5x	5.5x	0.6x
O-I Glass	USA	$868	$5,671	$6,360	17.3%	5.1x	6.1x	5.1x	0.9x
Verallia Société Anonyme	FRA	$2,429	$4,523	$3,756	21.8%	4.9x	5.9x	5.5x	1.2x
Vetropack Holding	CHE	$452	$664	$930	14.3%	5.1x	5.4x	5.0x	0.7x
Vidrala	ESP	$3,488	$3,829	$1,727	28.2%	9.2x	7.8x	7.8x	2.2x
Vitro	MEX	$119	$219	$289	3.7%	3.8x	8.3x	20.5x	0.8x
Zignago Vetro	ITA	$634	$825	$500	21.6%	7.1x	9.0x	7.6x	1.6x
					Mean	5.5x	6.6x	6.6x	0.9x
					Median	5.1x	6.1x	5.5x	0.9x

Excluded from mean

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Ardagh Metal Packaging	LUX	$2,594	$6,757	$6,257	14.0%	8.8x	7.7x	7.7x	1.1x
Ball Corporation	USA	$14,831	$21,933	$14,326	15.5%	11.4x	10.2x	9.9x	1.5x
Hokkan	JPN	$207	$473	$590	11.8%	5.1x	5.5x	6.8x	0.8x
Silgan Holdings	USA	$3,672	$8,155	$6,682	16.4%	9.0x	9.3x	7.5x	1.2x
Excluded from mean					**Mean**	9.7x	8.2x	8.0x	1.2x
					Median	8.9x	8.5x	7.6x	1.2x

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
AptarGroup	USA	$7,703	$8,964	$3,933	21.6%	14.1x	12.5x	10.5x	2.3x
FP Corporation	JPN	$1,436	$1,821	$1,556	14.9%	9.3x	8.5x	7.8x	1.2x
Fuji Seal International	JPN	$1,122	$956	$1,420	13.1%	4.9x	4.4x	5.1x	0.7x
Groupe Guillin	FRA	$439	$510	$1,039	12.2%	4.3x	4.6x	4.0x	0.5x
Myers Industries	USA	$1,158	$1,451	$845	18.0%	8.6x	7.4x	9.5x	1.7x
Transcontinental	CAN	$318	$633	$1,935	15.5%	5.3x	5.6x	2.1x	0.3x
Excluded from mean					**Mean**	6.5x	6.1x	7.4x	0.8x
					Median	6.9x	6.5x	6.5x	0.9x

Source: Capital IQ

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Sustainable Packaging Solutions - Global Comparable Public Companies (1/2)

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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Amcor	CHE	$19,337	$33,373	$23,506	16.5%	10.8x	12.9x	8.6x	1.4x
Avery Dennison Corporation	USA	$12,935	$16,345	$9,248	17.0%	14.4x	11.3x	10.4x	1.8x
Billerud	SWE	$2,042	$2,709	$3,923	8.1%	8.9x	6.1x	8.6x	0.7x
Cascades	CAN	$1,317	$2,669	$3,366	13.4%	6.1x	6.1x	5.9x	0.8x
Elopak	NOR	$986	$1,474	$1,371	13.9%	7.4x	8.7x	7.7x	1.1x
Graphic Packaging	USA	$2,679	$8,175	$8,637	15.0%	7.1x	7.0x	6.3x	0.9x
Huhtamäki	FIN	$3,450	$4,938	$4,437	13.6%	9.2x	8.4x	8.2x	1.1x
International Paper Company	USA	$17,566	$26,743	$24,203	18.1%	8.7x	12.3x	6.1x	1.1x
Klabin	BRA	$4,302	$10,688	$3,994	33.5%	8.2x	7.6x	8.0x	2.7x
Mayr-Melnhof Karton	AUT	$1,560	$2,634	$4,207	8.3%	8.9x	6.2x	7.5x	0.6x

Source: Capital IQ

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

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Mondi	GBR	$4,764	$8,335	$8,777	5.8%	8.6x	8.5x	16.4x	0.9x
Packaging Corporation of America	USA	$20,303	$24,040	$9,823	22.1%	11.6x	10.8x	11.1x	2.4x
Rengo	JPN	$2,365	$5,244	$6,584	10.6%	6.2x	6.3x	7.5x	0.8x
SIG Group	CHE	$6,271	$8,659	$3,668	22.3%	12.1x	10.1x	10.6x	2.4x
Smurfit Westrock	IRL	$23,100	$36,611	$31,326	16.3%	12.2x	9.8x	7.2x	1.2x
Sonoco Products Company	USA	$4,827	$9,442	$7,371	18.5%	7.7x	9.1x	6.9x	1.3x
Stora Enso	FIN	$9,110	$11,980	$10,581	8.1%	17.4x	12.7x	14.0x	1.1x
Tailim Packaging	KOR	$70	$285	$576	3.6%	10.8x	27.0x	14.0x	0.5x
Tomoku	JPN	$468	$813	$1,412	9.0%	6.4x	5.8x	6.4x	0.6x
Excluded from mean					**Mean**	8.9x	8.9x	7.9x	1.0x
					Median	8.9x	8.7x	8.0x	1.1x

Source: Capital IQ

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Packaging Solutions - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 2026, 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
Sep-26	tempaid	CAN	**eutecma**, a developer of reusable temperature-controlled packaging for pharmaceuticals, acquired **Tempaid**, a provider of thermal packaging for pharmaceutical, life sciences and healthcare organizations	eutecma	-	100.0%	**ND**	-	-
Sep-26*	Sabert makes food look great	USA	**Butterfly Equity**, a private equity firm focused on food and beverage, agreed to acquire a majority stake in **Sabert**, a manufacturer of plastic, paper and molded fiber food packaging solutions	butterfly	-	>50.0%	**ND**	-	-
Sep-26	**Jin Zhong Fa Paper Industrial**	THA	**SCGP**, a manufacturer of fiber and consumer packaging, acquired a 90.0% stake in **Jin Zhong Fa Paper Industrial**, a manufacturer of corrugated packaging	SCGP	-	90.0%	$2.0	-	-
Aug-26	MULTI-PAK	USA	**Truvant**, a provider of contract packaging and co-manufacturing for consumer brands, acquired **Multi-Pak Packaging**, a contract packager of vitamins, supplements, and OTC solid-dose products	TRUVANT	-	100.0%	**ND**	-	-
Aug-26*	PAPERPACK Carton Packaging Industry	GRC	**Faller Packaging**, a supplier of pharmaceutical folding cartons, labels, and leaflets, agreed to acquire **Paperpack**, a provider of pharmaceutical folding cartons, cardboard packaging and paper leaflets	Faller PACKAGING	**Multiple sellers**	100.0%	**ND**	-	-
Aug-26*	tosca	USA	**Goldman Sachs Alternatives**, the alternative investments arm of Goldman Sachs, agreed to acquire **Tosca**, a provider of reusable plastic packaging and performance pooling solutions for the food supply chain	Goldman Sachs Alternatives	Apax Partners	100.0%	**ND**	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Packaging Solutions - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Aug-26	MPglobal PACKAGING DIVISION	USA	**Pregis**, a supplier of protective and flexible packaging solutions, acquired **MP Global Packaging**, a producer of paper-based thermal packaging for temperature-sensitive shipments	Pregis	MPglobal	100.0%	**ND**	-	-
Jul-26	Centor	USA	**Apax Partners**, a private equity firm focused on operational value creation, acquired **Centor**, a provider of prescription containers for medication dispensing	Apax Partners	gerresheimer	100.0%	$1,679.0	-	-
Jul-26*	NNZ the Royal NNZ Group bv	NLD	**Foreman Capital**, a private equity firm, agreed to acquire a majority stake in **Royal NNZ Group**, a supplier of agricultural, food, and industrial packaging	FOREMAN CAPITAL	-	>50.0%	**ND**	-	-
Jul-26	Gatto Astucci 1937	ITA	**Iconia Group**, a provider of luxury visual merchandising and packaging, acquired **Gatto Astucci**, a manufacturer of luxury packaging and displays for eyewear and jewelry	ICONIA	-	**ND**	**ND**	-	-
Jul-26	MEDICA PACKAGING CURTIS PACKAGING	GBR	**PxP Group**, a print and packaging group, acquired **Medica Packaging**, a converter of pharmaceutical and healthcare cartons and **FG Curtis**, a carton manufacturer, specialising in cosmetics and personal care	pxp GROUP Print. Expertise. Packaging.	HARWOOD PRIVATE EQUITY	100.0%	**ND**	-	-

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

ND: Not disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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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

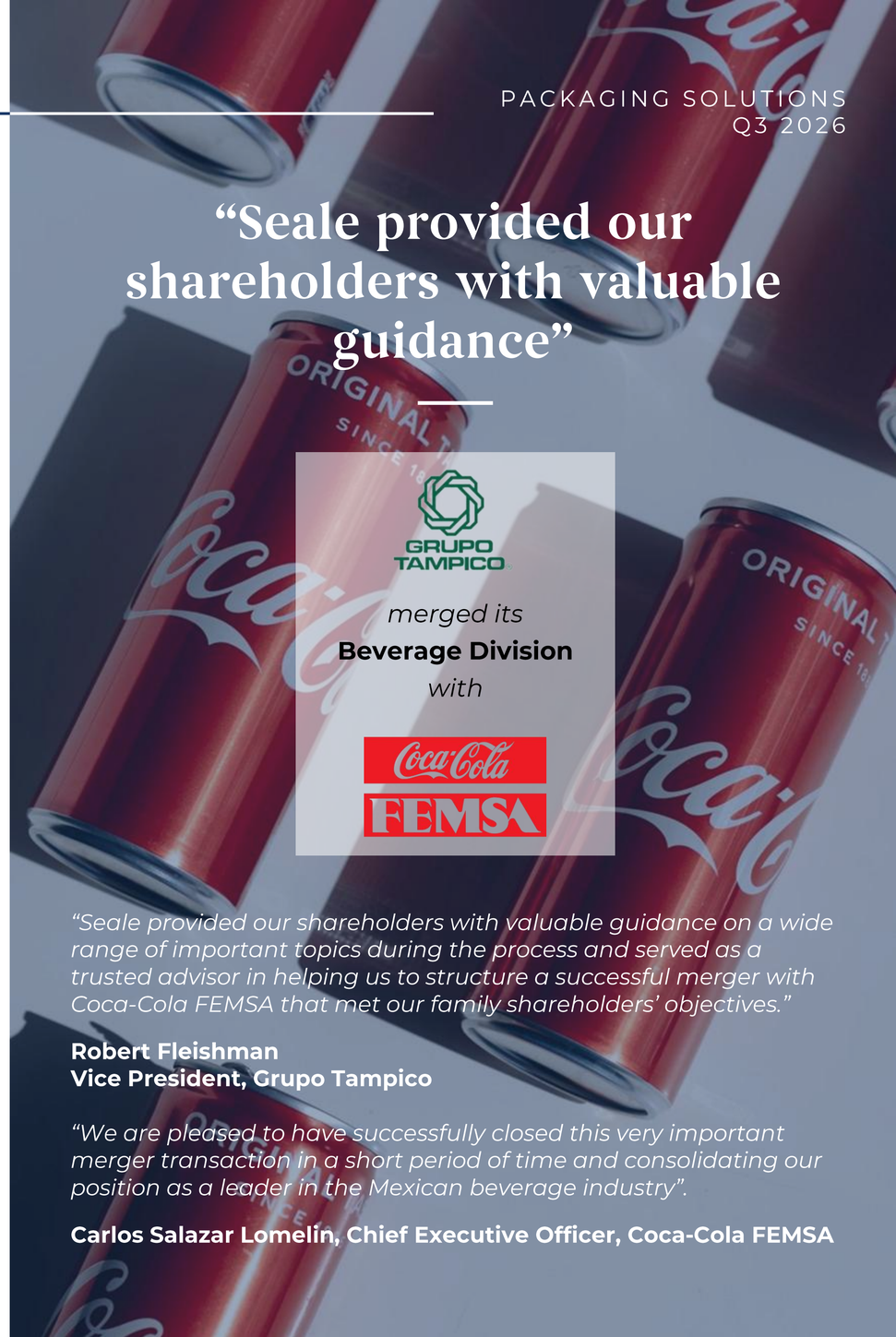
Seale & Associates was retained by Grupo Tampico's shareholders to properly analyze and structure the merger of the company's beverage division with Coca-Cola FEMSA.

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"

GRUPO TAMPICO

merged its
Beverage Division
with

Coca-Cola FEMSA

"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."

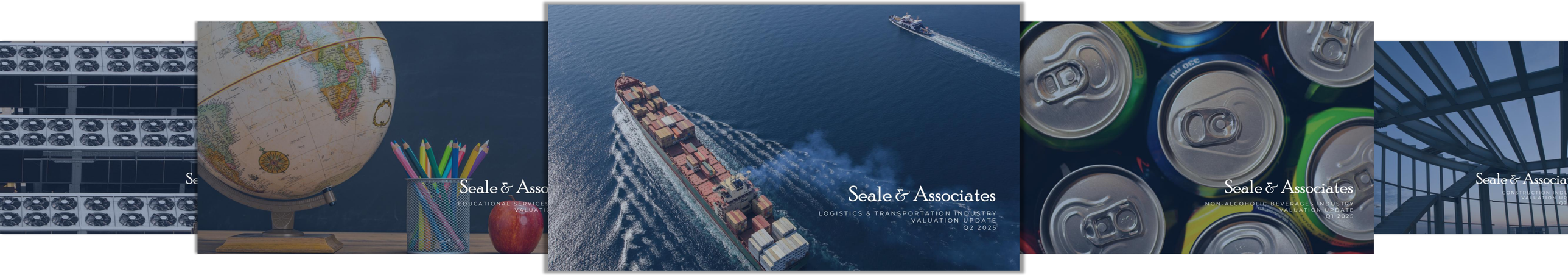
Robert Fleishman
Vice President, Grupo Tampico

"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

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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:



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Global M&A Representative Engagements

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has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
from
DOVER

Port Contractors
STEVEDORES · TERMINAL OPERATORS
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec
— forever caring —
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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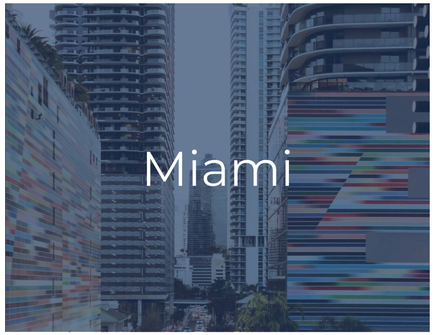
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

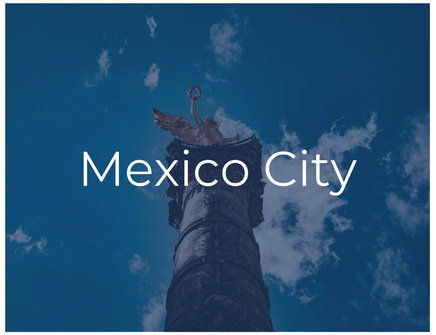


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40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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MBA and BS in Industrial Engineering











Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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

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- Recapitalizations
- Due Diligence / Support
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