

# Seale & Associates

PAPER INDUSTRY  
VALUATION UPDATE  
Q2 2025



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# Introduction

We are pleased to share our Paper 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.



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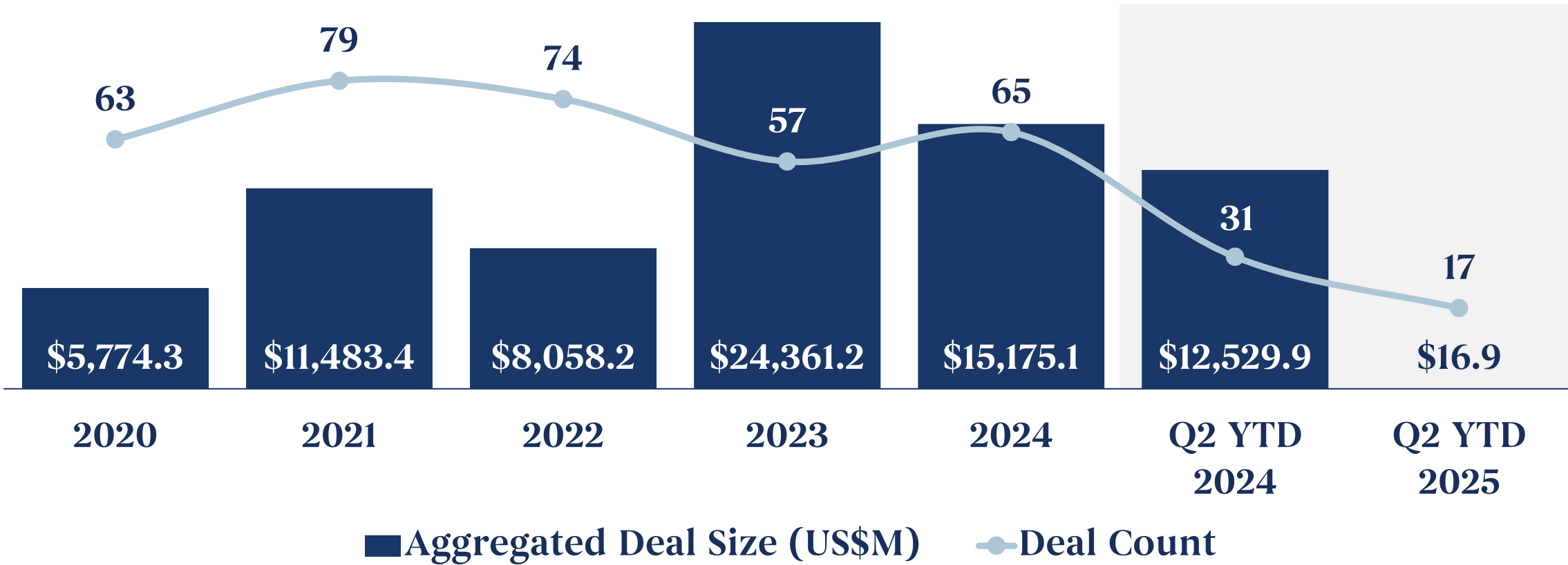
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# Paper Industry Overview

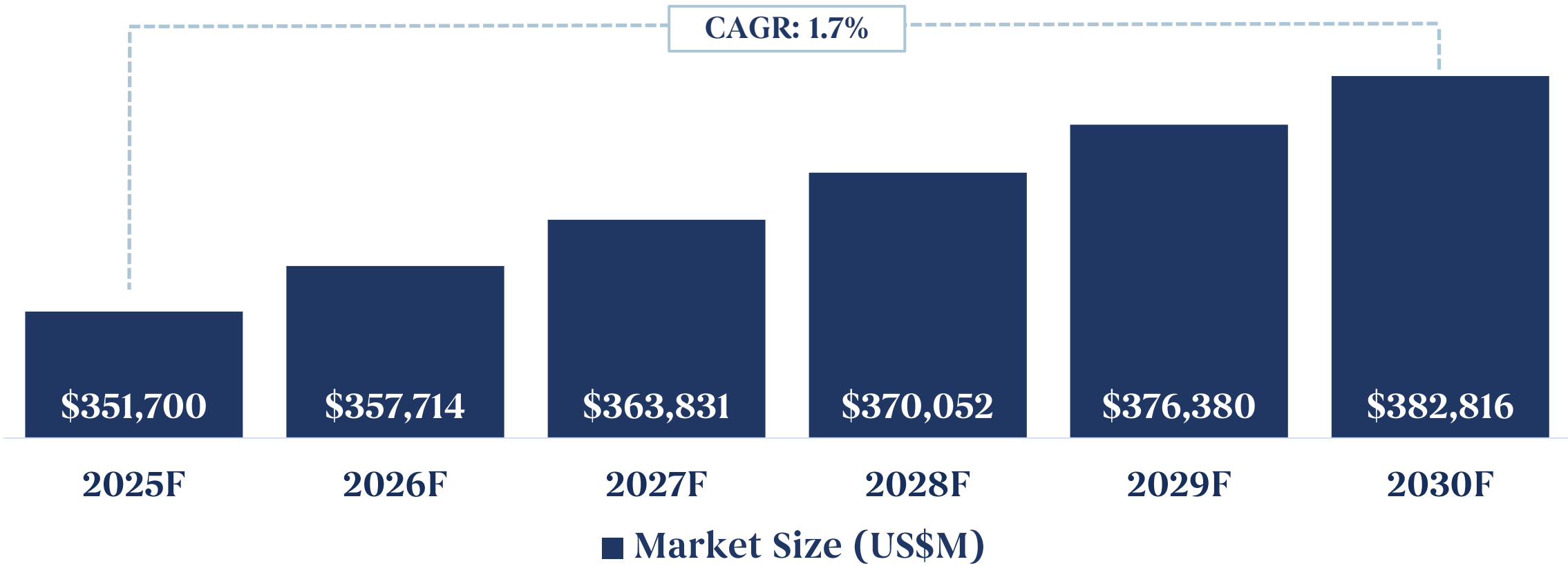
## M&A Trends and Market Intelligence

- **The global pulp and paper market is expected to grow from approximately US\$351.7B in 2025 to around US\$416.6B by 2035**, reflecting a **CAGR of around 1.7%**. Demand remains steady across packaging, hygiene products, and industrial applications. **Asia-Pacific continues to lead growth**, driven by rising consumption and production capacity in countries like China and India
- **Growth is being fueled by demand for sustainable, fiber-based products and a regulatory shift away from plastics.** Innovation in alternative raw materials such as bamboo and agricultural waste, along with increased integration of recycled content, is accelerating the shift toward more circular production models
- **The industry is undergoing digital transformation** as companies implement automation, data analytics, and industrial IoT **to optimize operations**. At the same time, investment in alternative pulping methods and water-efficient technologies is helping producers reduce costs and environmental impact
- **Consolidation remains a central theme** in 2025, with global leaders pursuing targeted acquisitions and joint ventures **to expand geographic reach and upgrade capabilities**. These moves reflect a broader push for operational efficiency and competitive scale in the face of rising energy and transportation costs
- **Investor interest is focused on businesses with advanced automation, strong environmental credentials, and regional dominance.** M&A activity is expected to remain strong through year-end, as companies move to secure supply chains, boost resilience, and align portfolios with long-term sustainability goals

Paper Industry M&A Deal Size and Volume









Paper Industry Market Size from 2025 to 2030



Source: Capital IQ, Fortune Business Insights, AFRY, and Other Industry Reports





# Pulp & Paper - 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
CMPC		CHL	\$3,822	\$9,116	\$7,604	17.6%	4.2x	7.8x	6.8x		1.2x
Klabin		BRA	\$4,142	\$10,399	\$3,684	37.8%	6.4x	8.2x	7.5x		2.8x
Mercer International		CAN	\$234	\$1,573	\$1,997	11.7%	9.9x	62.6x	6.7x		0.8x
Nippon Paper Industries		JPN	\$830	\$5,803	\$8,196	8.2%	17.2x	10.5x	8.7x		0.7x
Sappi		ZAF	\$1,013	\$2,741	\$5,544	13.8%	3.0x	6.4x	3.6x		0.5x
Semapa		PRT	\$1,566	\$3,415	\$3,379	22.9%	2.8x	3.8x	4.4x		1.0x












# Pulp & Paper- 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Suzano		BRA	\$11,641	\$26,617	\$9,084	48.7%	4.7x	7.3x	6.0x		2.9x
Svenska Cellulosa Aktiebolaget		SWE	\$9,085	\$10,520	\$2,409	23.5%	16.5x	26.0x	18.6x		4.4x
The Navigator Company		PRT	\$2,661	\$3,567	\$2,460	25.1%	4.3x	6.3x	5.8x		1.4x
UPM		FIN	\$14,343	\$18,427	\$12,149	19.3%	8.8x	12.7x	7.9x		1.5x
■ Excluded from mean						Mean	5.3x	7.4x	6.3x		0.8x
						Median	5.3x	8.0x	6.8x		0.9x

# Paper Products - 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		
Clearwater Paper		USA	\$443	\$692	\$1,503	4.3%	4.4x	5.2x	10.6x	0.5x
International Paper		USA	\$24,722	\$33,894	\$19,901	12.5%	5.8x	8.7x	13.7x	1.7x
Irani Papel e Embalagem		BRA	\$309	\$514	\$310	27.4%	6.0x	5.9x	6.1x	1.7x
Metsä		FIN	\$1,408	\$2,087	\$2,279	7.3%	7.1x	24.5x	12.6x	0.9x
Miquel y Costas & Miquel		ESP	\$631	\$634	\$365	26.4%	7.0x	5.9x	6.6x	1.7x
Mondi		GBR	\$7,179	\$9,706	\$8,709	13.2%	5.9x	8.6x	8.4x	1.1x
Smurfit Westrock		IRL	\$22,462	\$35,909	\$25,835	15.3%	5.6x	12.2x	9.1x	1.4x
Stora Enso		FIN	\$8,682	\$13,295	\$10,860	9.6%	7.0x	17.4x	12.7x	1.2x
Sylvamo		USA	\$2,040	\$2,775	\$3,689	17.1%	3.7x	6.1x	4.4x	0.8x
■ Excluded from mean						Mean	5.8x	7.8x	9.5x	1.4x
						Median	5.9x	8.6x	9.1x	1.4x

Source: Capital IQ

# Paper Industry – Global Transactions

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		ITA	<b>CADICA</b> , a provider of paper-based packaging solutions, acquired the remaining 20% stake in <b>Scatolificio Cartotecnica Giorgi</b> , a designer and manufacturer of paper boxes and bags	CADICA	-	20.0%	-	-	-
Jun-25		IDN	<b>Allied Hill Enterprise</b> , a forestry and pulp investment company, acquired a 92.4% stake in <b>Toba Pulp Lestari</b> , a producer of plantation-based hardwood pulp supporting paper manufacturing	Allied Hill Enterprise Ltd.	Pinnacle Company Limited	92.4%	-	-	-
May-25		USA	<b>Hilco Capital</b> , a private equity firm, acquired <b>IG Design Group Americas</b> , a manufacturer of paper-based gift wrap, greeting cards, and stationery products			100.0%	-	-	-
May-25*	<b>Hoang Hai Viet Nam Packaging</b>	VNM	<b>Dynapac</b> , an industrial equipment manufacturer, agreed to acquire an 80% stake in <b>Hoang Hai Viet Nam Packaging</b> , a producer of paperboard packaging products		-	80.0%	-	-	-
Apr-25		USA	<b>The Meyers Printing Companies</b> , a provider of sustainable paper packaging, acquired <b>Mankato Packaging</b> , a folding-carton manufacturer		-	100.0%	-	-	-

\*Announced transaction pending approval and other customary closing conditions



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 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation 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>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>ALL METALS PROCESSING</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>THE GORES GROUP</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>Driving Safety Forward™</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>A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 





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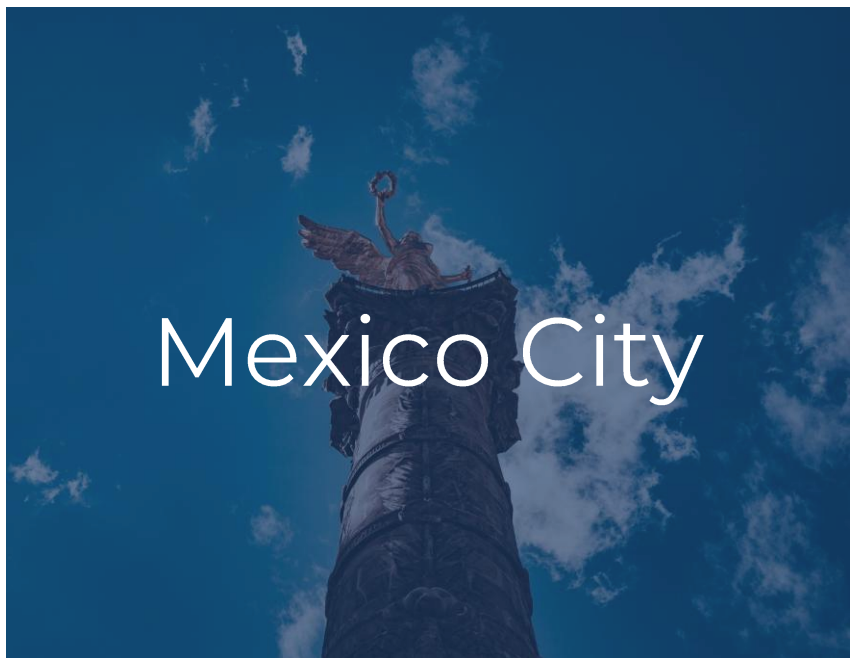
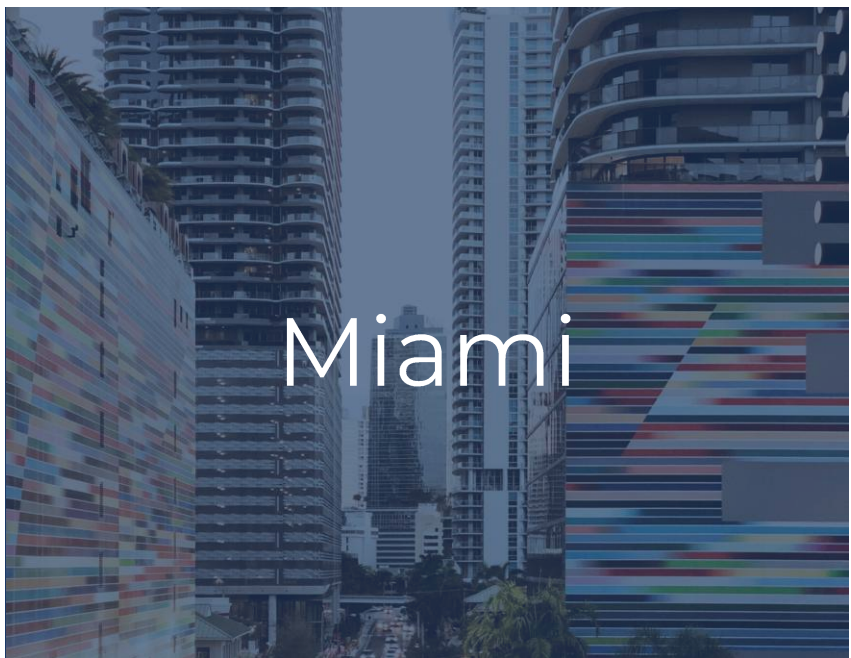


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

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Years of Experience

+\$50B

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