



Seale & Associates

PAPER INDUSTRY
VALUATION UPDATE
Q3 2025

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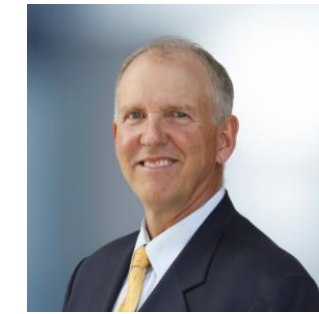
Introduction

We are pleased to share our Paper Industry Valuation Multiples Update for Q3 2025.

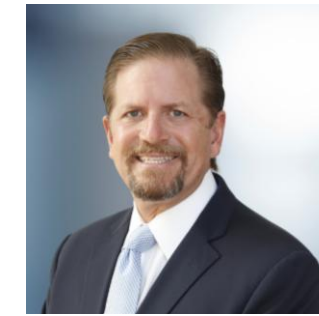
At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among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



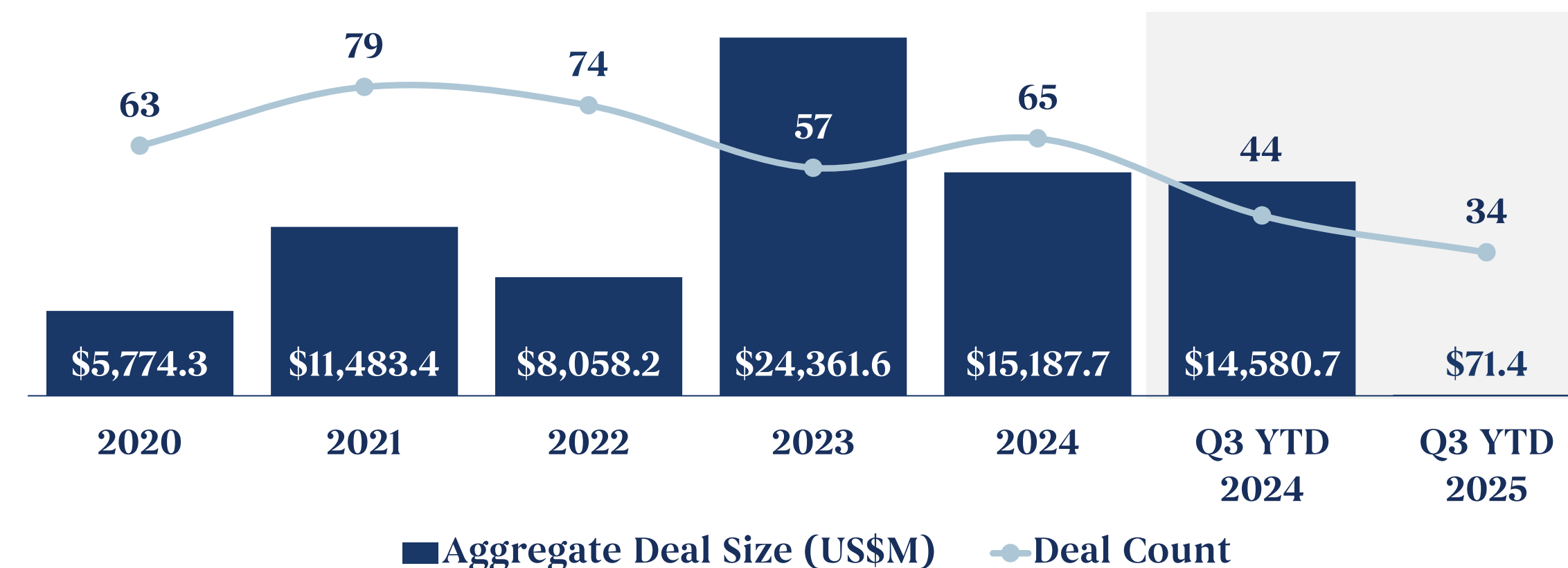
Armando Rios | Vice President
arios@sealeassociates.com

Paper Industry Overview

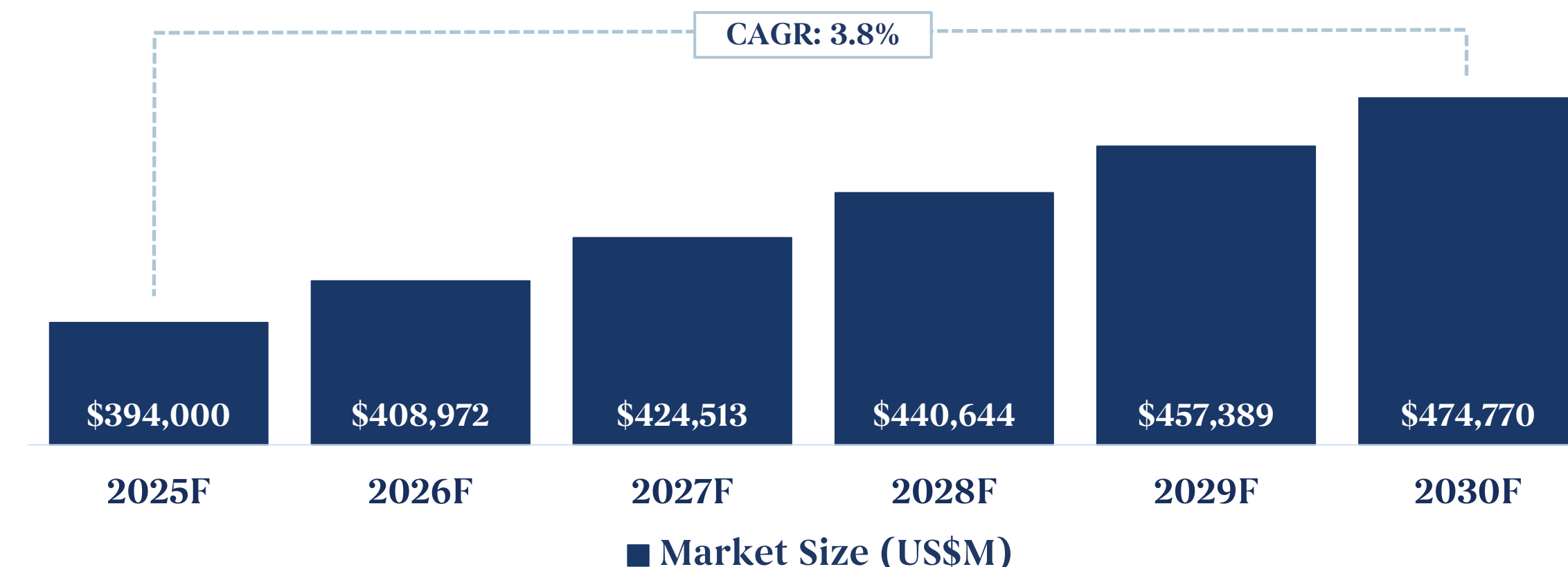
M&A Trends and Market Intelligence

- **The global pulp and paper market is projected to reach approximately US\$394.0B in 2025 and grow to around US\$551.2B by 2034, reflecting a CAGR of about 3.8%.** Demand remains stable across key segments including packaging, hygiene products, and industrial applications.
- **The Asia-Pacific region continues to lead global growth,** driven by **rising production capacities and consumption in countries such as China and India,** while the shift away from plastics fuels demand for fiber-based products and recycled content
- **Innovation is advancing through the development of alternative raw materials, greater integration of recycled fibers, and the adoption of circular production models.** Companies are also expanding investment in tissue and packaging paper to meet sustainability and e-commerce demand
- Structural **pressures from trade tensions, input-cost volatility, regulatory change and supply-chain realignment have surfaced across regions in 2025,** as companies respond with capacity adjustments, mill closures and strategic geographic repositioning.
- **Investor focus remains on companies with strong sustainability credentials, efficient operations, and resilient regional platforms;** consolidation via acquisitions and joint ventures is being used to secure fiber supply, enhance traceability and build scale in a transitioning market.

Paper Industry M&A Deal Size and Volume








Pulp & Paper Industry Market Size from 2025 to 2030







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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
CMPC	 CHL	\$3,685	\$8,927	\$7,623	16.9%	4.2x	7.8x	6.9x	1.2x
Klabin	 BRA	\$4,102	\$10,243	\$3,823	37.1%	6.4x	8.2x	7.2x	2.7x
Mercer International	 CAN	\$193	\$1,591	\$1,951	9.4%	9.9x	62.6x	8.7x	0.8x
Nippon Paper Industries	 JPN	\$950	\$5,812	\$8,028	NM	17.2x	10.5x	NM	0.7x
Sappi	 ZAF	\$809	\$2,811	\$5,495	9.1%	3.0x	6.5x	5.6x	0.5x
Semapa	 PRT	\$1,711	\$3,587	\$3,363	20.6%	2.8x	3.8x	5.2x	1.1x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Suzano	 BRA	\$11,572	\$26,241	\$9,626	46.1%	4.7x	7.3x	5.9x	2.7x	
Svenska Cellulosa Aktiebolaget	 SWE	\$9,270	\$10,882	\$2,390	24.6%	16.5x	26.0x	18.5x	4.6x	
The Navigator Company	 PRT	\$2,730	\$3,650	\$2,372	22.3%	4.3x	6.3x	6.9x	1.5x	
UPM	 FIN	\$14,397	\$18,822	\$11,966	19.3%	8.8x	12.7x	8.2x	1.6x	
						Mean	6.7x	7.9x	6.8x	1.1x
						Median	5.6x	8.0x	6.9x	1.4x

■ Excluded from mean

NM: Not Measurable

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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Clearwater Paper	 USA	\$334	\$629	\$1,550	6.9%	4.4x	5.2x	5.9x	0.4x
International Paper	 USA	\$24,498	\$34,004	\$21,934	13.1%	5.8x	8.7x	11.8x	1.6x
Irani Papel e Embalagem	 BRA	\$361	\$587	\$325	28.0%	6.0x	5.9x	6.5x	1.8x
Metsä	 FIN	\$1,333	\$2,037	\$2,151	6.3%	7.1x	24.5x	15.1x	0.9x
Miquel y Costas & Miquel	 ESP	\$642	\$669	\$370	24.3%	7.0x	5.9x	7.4x	1.8x
Mondi	 GBR	\$6,064	\$9,655	\$8,901	12.8%	5.9x	8.6x	8.5x	1.1x
Smurfit Westrock	 IRL	\$22,166	\$35,778	\$30,806	15.3%	5.6x	12.2x	7.6x	1.2x
Stora Enso	 FIN	\$8,676	\$13,333	\$11,022	9.2%	7.0x	17.4x	13.2x	1.2x
Sylvamo	 USA	\$1,785	\$2,556	\$3,550	15.4%	3.7x	6.1x	4.7x	0.7x



■ Excluded from mean

Mean 6.1x 6.7x 7.5x 1.3x
Median 5.9x 8.6x 7.6x 1.2x

Source: Capital IQ

Paper - Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-25	 C·R·Gibson	USA	Creative Brands , a distributor and manufacturer of gift and specialty paper-products, acquired C.R. Gibson , a manufacturer of stationery, journals and gifting essentials		-	100.0%	-	-	-
Sep-25	 SOPANO	FRA	FrenchFood Capital , an investor in food-industry companies, acquired SOPANO , a manufacturer of adhesive labels for the agri-food sector		-	ND	-	-	-
Sep-25*	 austrocel hallein	AUT	Oji Holdings , a manufacturer of pulp, paper and packaging products, agreed to acquire AustroCel Hallein , a biorefinery producing dissolving pulp and bio-based performance materials		TOWERBROOK	100.0%	-	-	-
Aug-25	 Rite in the Rain ALL-WEATHER WRITING PAPER	USA	Pennington Creek Capital , an investment firm specialising in packaging and converting businesses, acquired Rite in the Rain , a manufacturer of all weather writing papers		-	>50%	-	-	-
Aug-25	 colpac	GBR	Sabert Corporation , a manufacturer of food-service packaging products, acquired Colpac , a producer of paperboard packaging for foodservice and retail markets			100.0%	-	-	-
Aug-25	 ELITE CONVERTING We Make It Easy	USA	H.T.E. Holding Company , an investment company in the converting sector, acquired Elite Converting , a provider of paper- and film-based converting and packaging services		-	100.0%	-	-	-
Jul-25	 Paulymark	CAN	Hammond Paper , a converter and distributor of recycled paperboard products, acquired Industries Paulymark , a converter of recycled paperboard and packaging solutions		-	100.0%	-	-	-

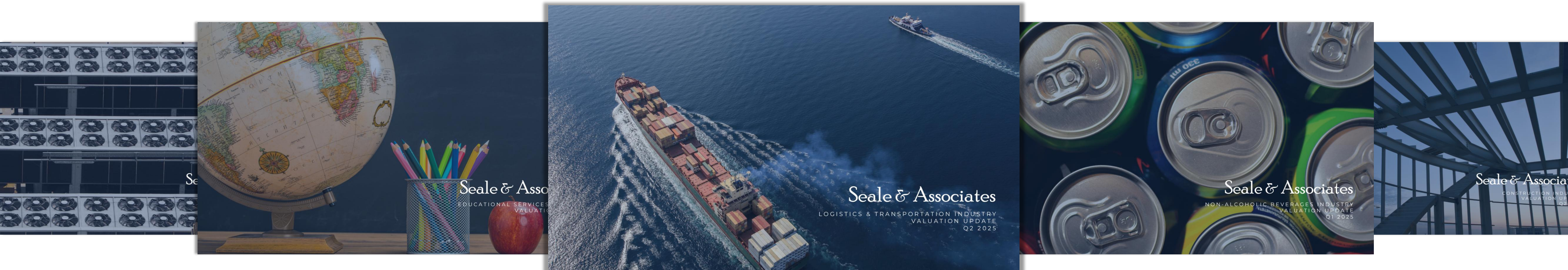
*Announced transaction pending approval and other customary closing conditions

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</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



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



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



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



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



FELIPE BUENO

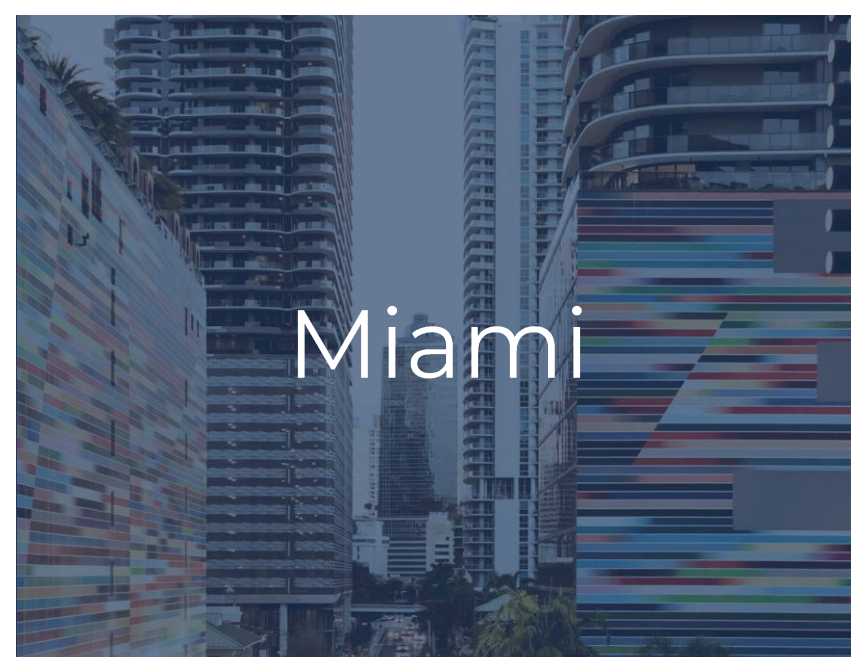
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

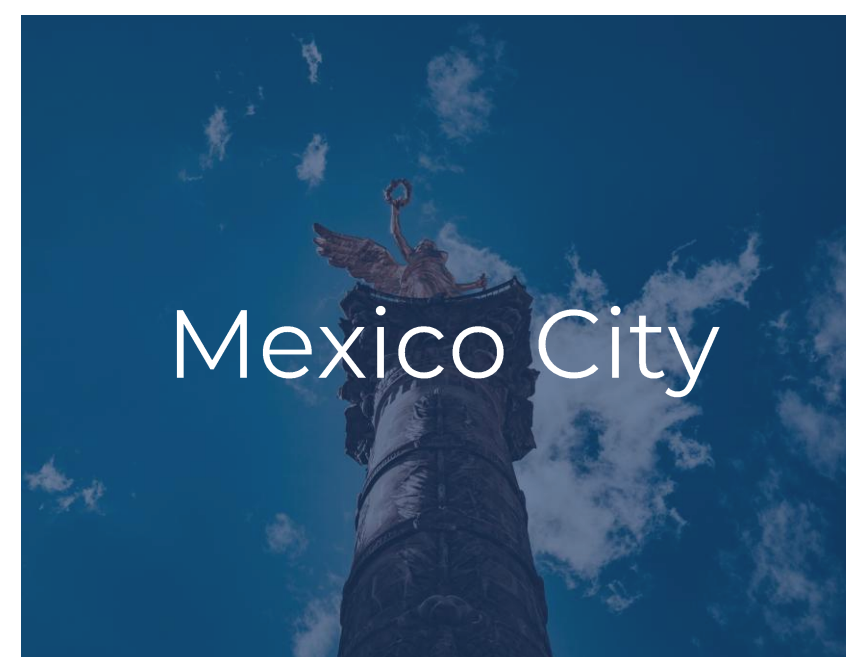
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



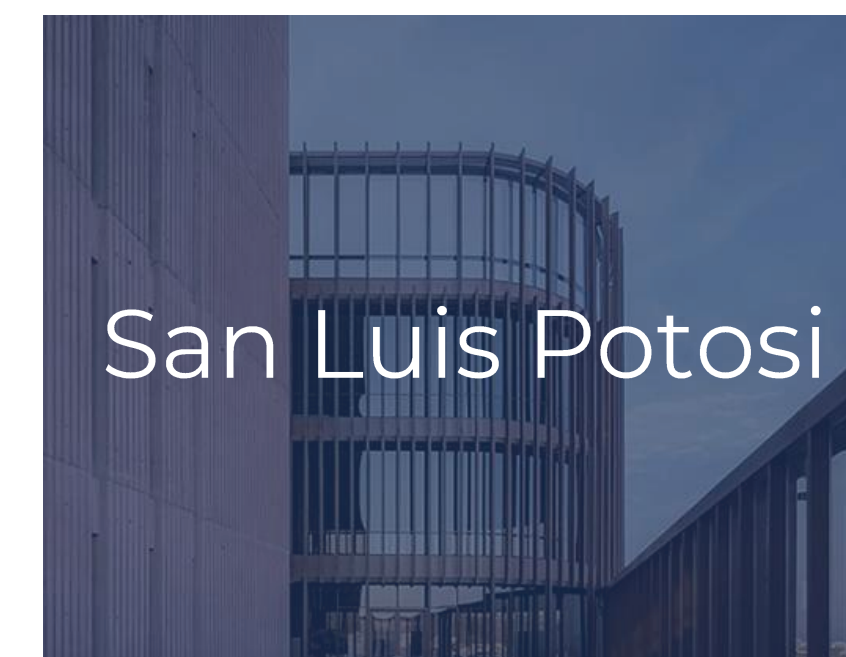
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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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