



**Packaging
M&A Update**

Q3 2026

Packaging M&A Update Q3 2026

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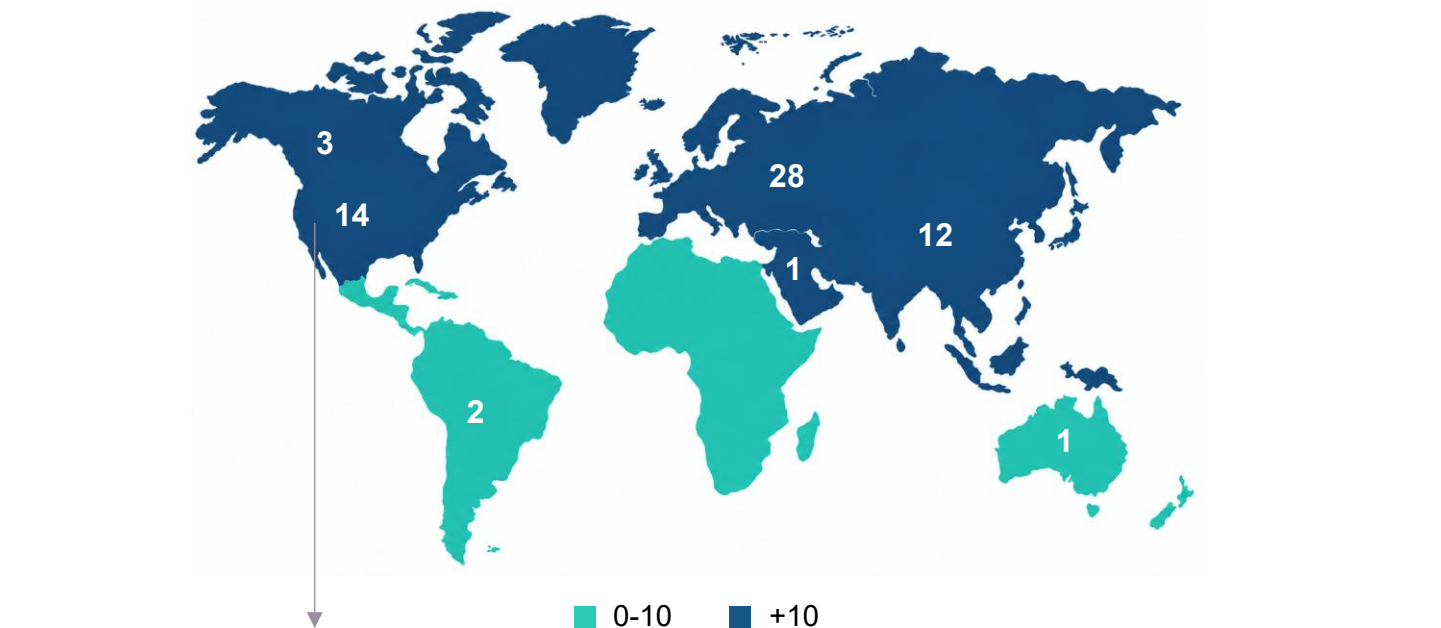
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REPORT HIGHLIGHTS

- In Q3, the Dow Jones Containers & Packaging Index decreased by 9.9% and was outperformed by a 2.0% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Packaging sector decreased to 10.7x in YTD Q3 2026 from 13.5x in 2025, but increased for strategic deals to 8.9x from 6.7x in the prior year.
- M&A deal volume in the sector decreased 19.7% in Q3 to 61 deals from 76 in Q2, and decreased 14.1% from 71 deals in Q3 of the prior year.
- Europe was the most active region in Q3 with 28 deals. A notable European deal in Q3 was Trimco Group's \$90.8 million acquisition of Nilörngruppen, a Sweden-based provider of branding, labeling and packaging solutions for the fashion and apparel industry.
- Total capital invested in M&A transactions decreased 97.5% in Q3 to \$0.3B from \$12.2B in Q2, largely due to the \$10.2B Sealed Air take-private in Q2, and decreased 91.2% from \$3.4B in Q3 of the prior year.



Of the 61 deals in the Packaging sector in Q3, Europe was the most active with 28. A notable European deal in Q3 was Trimco Group’s \$90.8 million acquisition of Nilörngruppen, a Sweden-based provider of branding, labeling and packaging solutions for the fashion and apparel industry. North America was the second-most active with 17 transactions, and all other regions combined for a total of 16 deals.



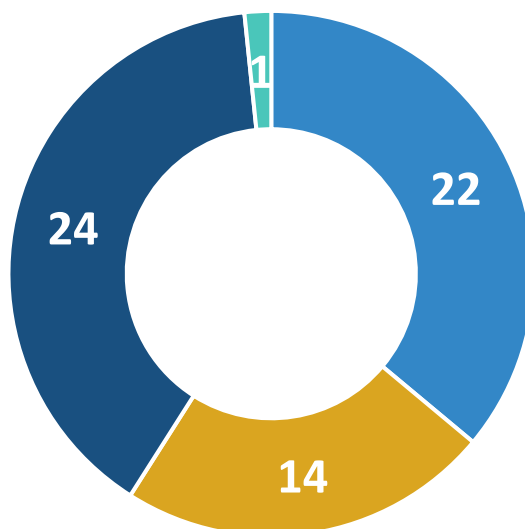
Canada:	3
United States:	14
Mid-Atlantic:	3
Southeast:	7
Great Lakes:	1
West Coast:	1
Others:	2

In the U.S. market, the Southeast region was the most active with 7 deals, followed by the Mid-Atlantic with 3. The Great Lakes and West Coast each saw 1 closed transaction in the quarter. A notable Q3 deal in the Southeast region was New Water Capital’s acquisition of LidWorks, a Florida-based manufacturer of custom lids for food, beverage and specialty applications, for an undisclosed amount. All other U.S. regions combined for a total of 2 completed deals.

In the Canadian market, 3 transactions closed in Q3, including Jones Healthcare Group’s acquisition of a thermoforming facility and related assets in Brampton, Ontario, for an undisclosed amount. The deal brings custom-formed packaging production in-house to support Jones Healthcare’s medication adherence and health and wellness packaging.

Of the 61 Packaging deals in Q3, 24 were in the Plastics subsector, making it the most active from an M&A volume standpoint. The Metal & Other and Paper subsectors saw 22 and 14 closed transactions, respectively, followed by Wood with 1 deal in the quarter.

Packaging M&A Volume by Subsector



■ Plastics

■ Paper

■ Metal & Other

■ Wood

NILÖRN
PART OF TRIMCO GROUP

SCIENTEX **MINTPACK**
长顺铭泰包装

Premier Limpet
INNOVATIVE TAPE SOLUTIONS

Greenpack

BROEKHOF
ADDING VALUE

DEGAGE CORP.
CLEAN ROOM BAGS, FILM & TUBING

INTERKRAFT

GRUPE
VERPACK

Ramsden Steel Drums Limited

ANG
more than manufacturing

Leadchem 容导
ELECTROMECHANICAL TECHNOLOGY

TUBETTIFICIO
LA METALLURGICA

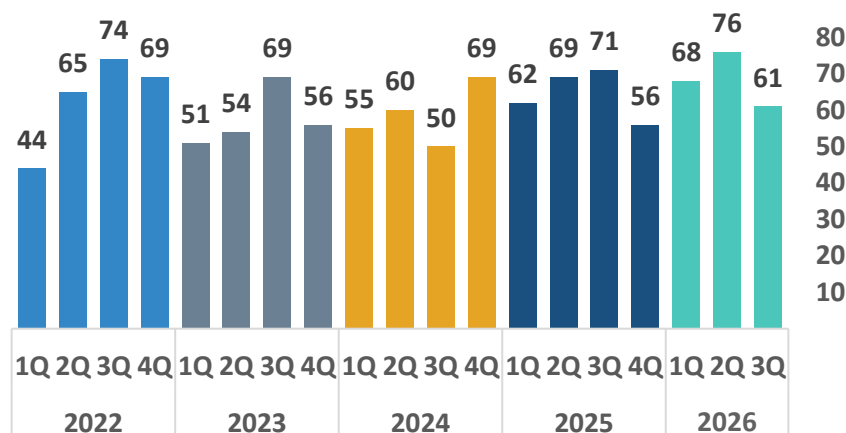
DFR
Diamond Forest Resources

Deal volume in the Packaging sector decreased 19.7% in Q3 to 61 deals from 76 in Q2, and declined 14.1% from 71 deals in Q3 of the prior year. The decline reflects more selective buyers favoring smaller add-on acquisitions that add capabilities over large platform deals.

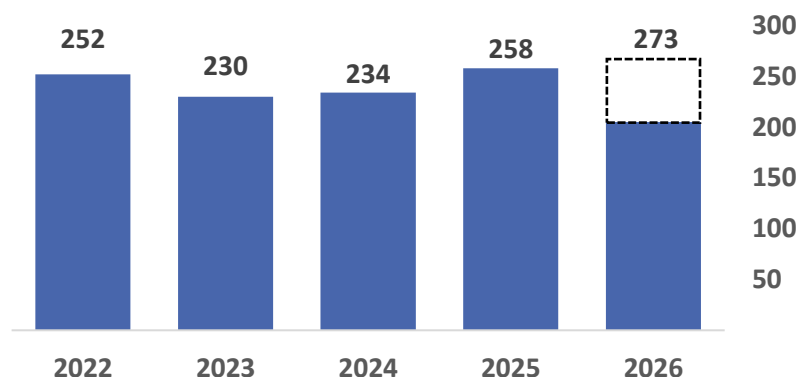
Annual deal volume is expected to increase 5.8% in 2026 to 273 deals from 258 in 2025, supported by strong activity in the first half of the year. YTD Q3 2026 volume of 205 deals is up 1.5% from 202 over the same period in 2025. We attribute the projected increase to continued private equity add-on activity, with PE buyers accounting for 47.8% of YTD Q3 2026 deal volume, coupled with strategic buyers' strong corporate balance sheets.

Total capital invested in Packaging M&A declined 97.5% in Q3 to \$0.3B from \$12.2B in Q2, and decreased 91.2% from \$3.4B in Q3 of the prior year. The drop reflects a quarter of mostly middle-market deals with undisclosed values, following Q2's large take-private of Sealed Air. YTD Q3 2026 capital invested totals \$14.7B. Announced deals such as Silgan and American Industrial Partners' \$3.4B acquisition of Trivium point to a rebound in disclosed deal value.

Deal Volume

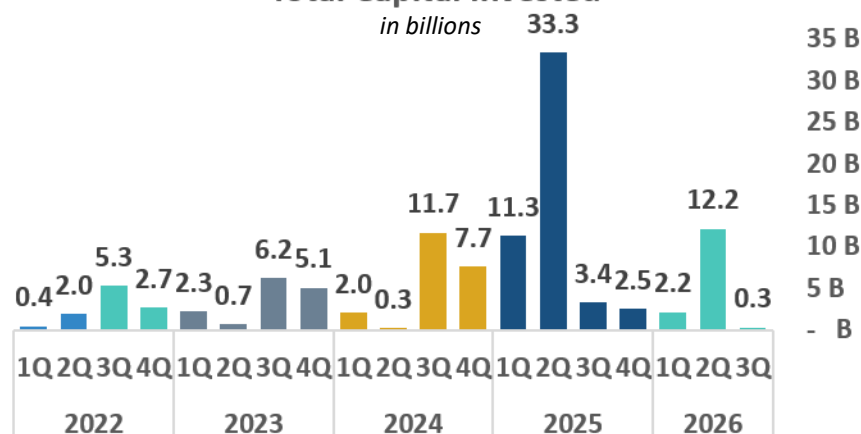


Deal Volume



Total Capital Invested

in billions

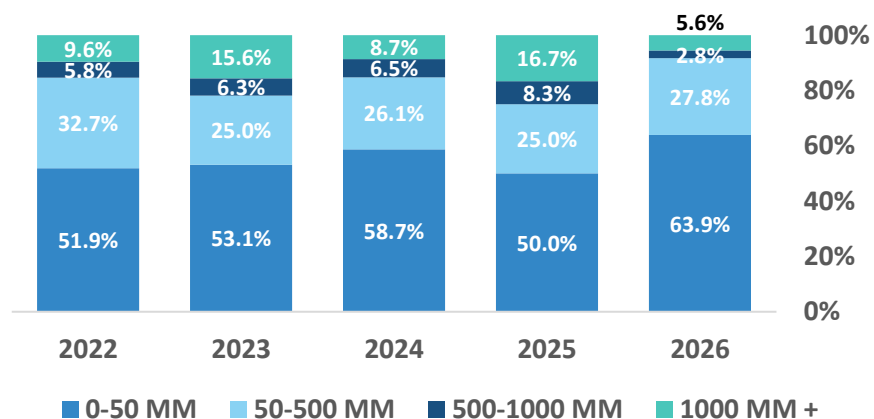


In YTD Q3 2026, the mix shifted toward smaller deals, as the lower middle market (\$0 to \$50 MM) and middle market (\$50 to \$500 MM) tranches increased to 63.9% and 27.8% from 50.0% and 25.0%, respectively, in 2025. The upper middle market (\$500 to \$1,000 MM) and large cap (\$1,000+ MM) tranches decreased to 2.8% and 5.6% from 8.3% and 16.7%, respectively, in 2025.

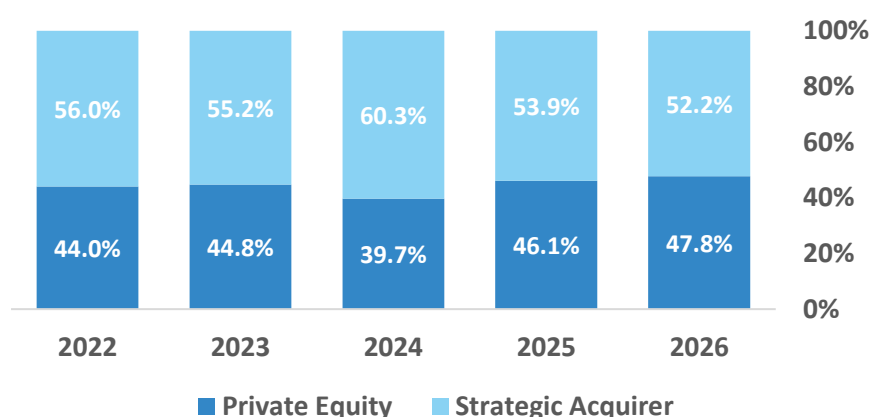
As a % of total deal volume, PE buyers trended higher in YTD Q3 2026, representing 47.8% of deal volume in the sector, up from 46.1% in 2025 and 39.7% in 2024. YTD Q3 2026 marks the highest percentage of deal volume from PE buyers in the last five years and the second consecutive year of gains. Strategic acquirers continue to account for the majority of sector activity at 52.2%, though their share has declined from 60.3% in 2024.

Despite representing less than half of deal volume, PE investors accounted for 79.6% of total capital invested in YTD Q3 2026, up from 21.7% in 2025. Large sponsor-backed transactions drove the shift, including the previously mentioned \$10.2 billion Sealed Air take-private and Pritzker-backed ProAmpac's \$1.5 billion acquisition of TC Transcontinental Packaging.

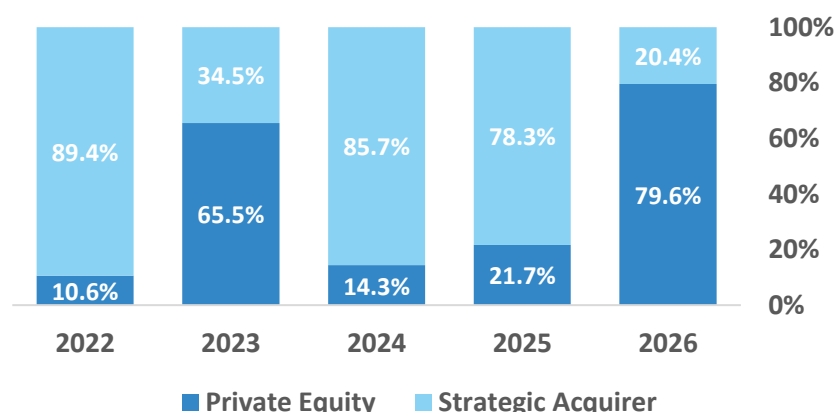
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

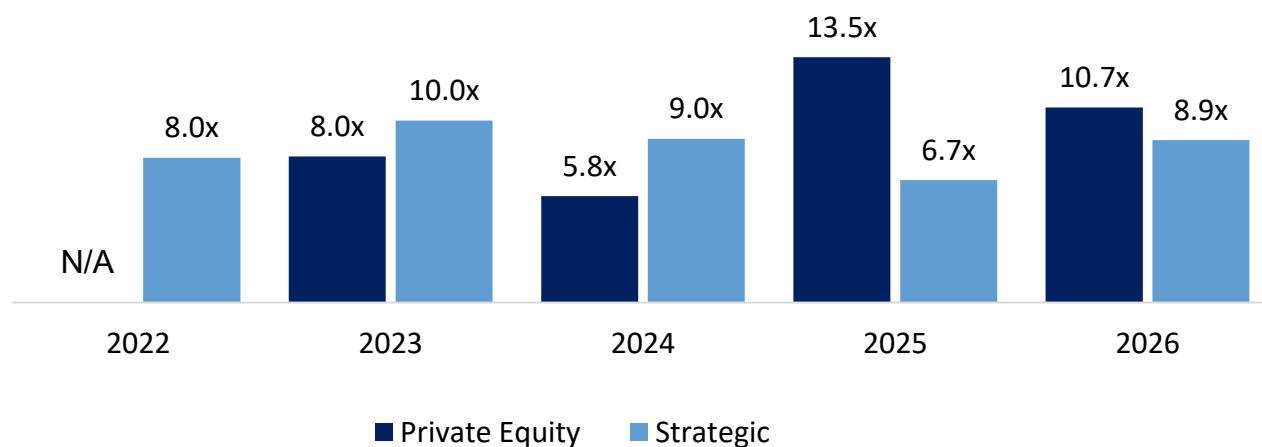


The median EV/EBITDA multiple for reported private equity deals decreased to 10.7x in YTD Q3 2026 from 13.5x in 2025, but increased for strategic deals to 8.9x from 6.7x in the prior year.

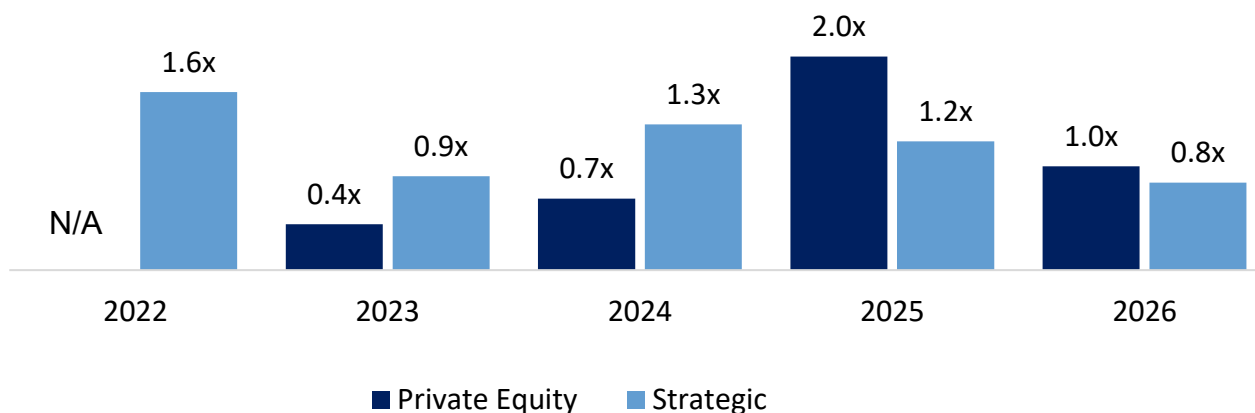
The median EV/Revenue multiple for reported private equity deals decreased to 1.0x in YTD Q3 2026 from 2.0x in 2025, and decreased for strategic deals to 0.8x from 1.2x in the prior year.

The YTD Q3 2026 median private equity EV/EBITDA multiple of 10.7x marks the second-highest level in the past four years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Packaging

Investor	2026 Investments	Select Targets
 MORE THAN PRINT	2	  lualdi mario s. r. l. industria grafica e cartotecnica
 Just ask Antalis	1	 Verpackungen
 print solutions	1	 DISCOVER THE DIFFERENCE

Active Private Equity Investors – Packaging

Investor	2026 Investments	Select Targets
	1	
	1	 Flexible • Protective • Bakery
	1	

Largest Deals (Disclosed)

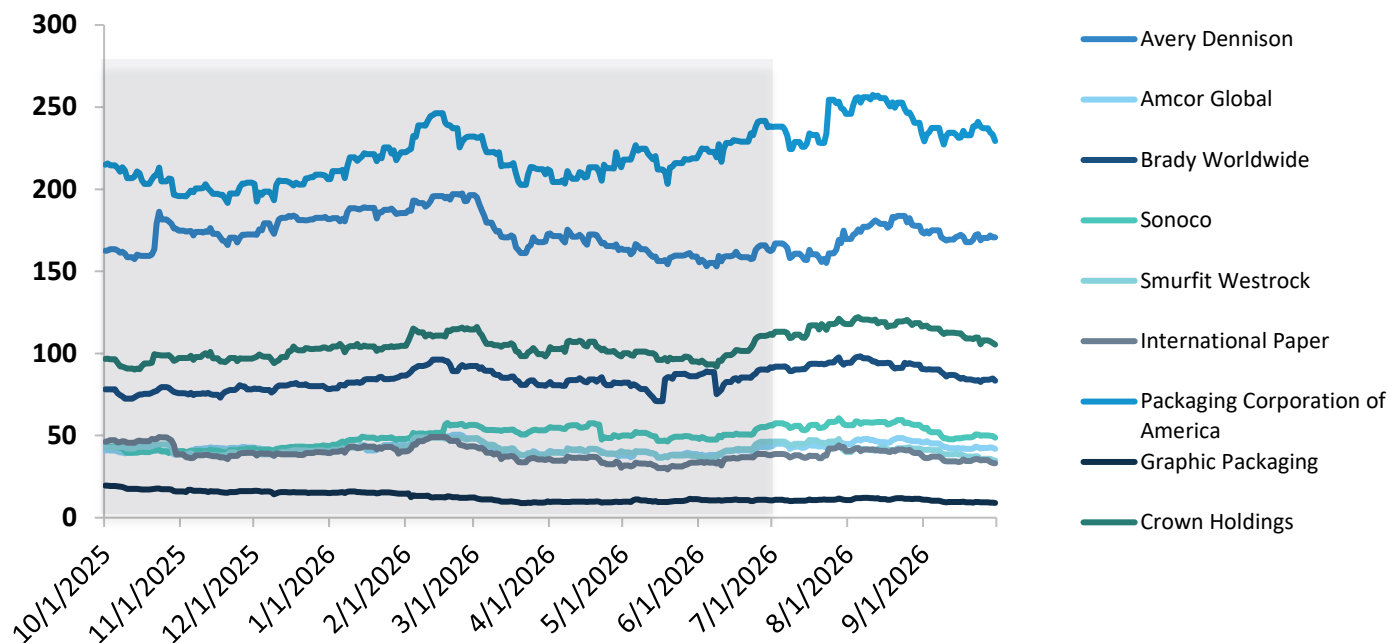
Deal Date	Company Name	Investors	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
29-Sep-2026	Mintpack	Scientex Packaging	Merger/ Acquisition	\$ 24.9			Manufacturer of flexible plastic packaging intended for consumer goods.
29-Sep-2026	GreenPack	Digital Graphics	Merger/ Acquisition	12.1			Manufacturer of cosmetic containers and tube molding machinery designed for the beauty and healthcare sectors.
17-Sep-2026	Jin Zhong Fa Paper Industrial Company	SCG Packaging	Merger/ Acquisition	2.1			Manufacturer of cost-efficient corrugated containers.
14-Sep-2026	ANG.	ALUMAC Construct	Merger/ Acquisition				Manufacturer of waste containers intended for waste storage and transport.
10-Sep-2026	Canpack (Russian Operations Unit)	Undisclosed Investor	Merger/ Acquisition	122.0			Manufacturer of aluminum packaging designed for the beverage and food industries.
31-Aug-2026	Forest Packaging	Forest Packaging Group	Merger/ Acquisition	7.6	1.14x		Manufacturer of packaging materials intended for pharmaceutical and consumer goods.
20-Aug-2026	Chaeun Package	Hosan Investment; Meritz Securities	Buyout/ LBO	30.7			Manufacturer of cosmetic packaging designed for beauty products.
28-Jul-2026	Epact Industrie	Bpifrance	PE Growth/ Expansion	1.5			Manufacturer of polystyrene packaging and cushioning products intended to serve the furniture, joinery and household appliance sectors.
22-Jul-2026	Nilörngruppen	Brookfield Corporation	Buyout/ LBO	90.8	0.84x	7.76x	Provider of trims, packaging and information labels for the fashion and apparel industry.
22-Jul-2026	BSP Labels	Customark	Merger/ Acquisition				Manufacturer of bespoke labels designed for identification and branding in warehouse and retail environments.
16-Jul-2026	Ramsden Group	Argent Industrial	Merger/ Acquisition	14.4			Manufacturer of steel drums designed for the containment and transport of industrial liquids.
13-Jul-2026	Alempack	Diana Capital SGEIC	Buyout/ LBO				Manufacturer of flexible packaging products intended to serve the food industry.
11-Jul-2026	Borkar Packaging	JK Paper	Corporate				Manufacturer of cut labels, sticker labels, mono cartons, fluted cartons and shippers designed to provide environment-friendly packaging.
01-Jul-2026	Premier Limpet	Dalpo Group UK	Merger/ Acquisition	13.5	0.87x	8.92x	Manufacturer of printed adhesive tapes intended to serve distribution partners in the United Kingdom.
01-Jul-2026	Ausloos Verpakkingstechniek	WAD Capital	PE Growth/ Expansion				Manufacturer of industrial packaging and palletizing equipment intended for product filling and logistics.
01-Jul-2026	Broekhof USA	Decowraps	Buyout/ LBO				Distributor of floral packaging products intended to serve growers, wholesalers, and floral retailers.
Mean				32.0	0.95x	8.34x	
Median				13.9	0.87x	8.34x	
High				122.0	1.14x	8.92x	
Low				1.5	0.84x	7.76x	

Leading M&A Deals (Completed)

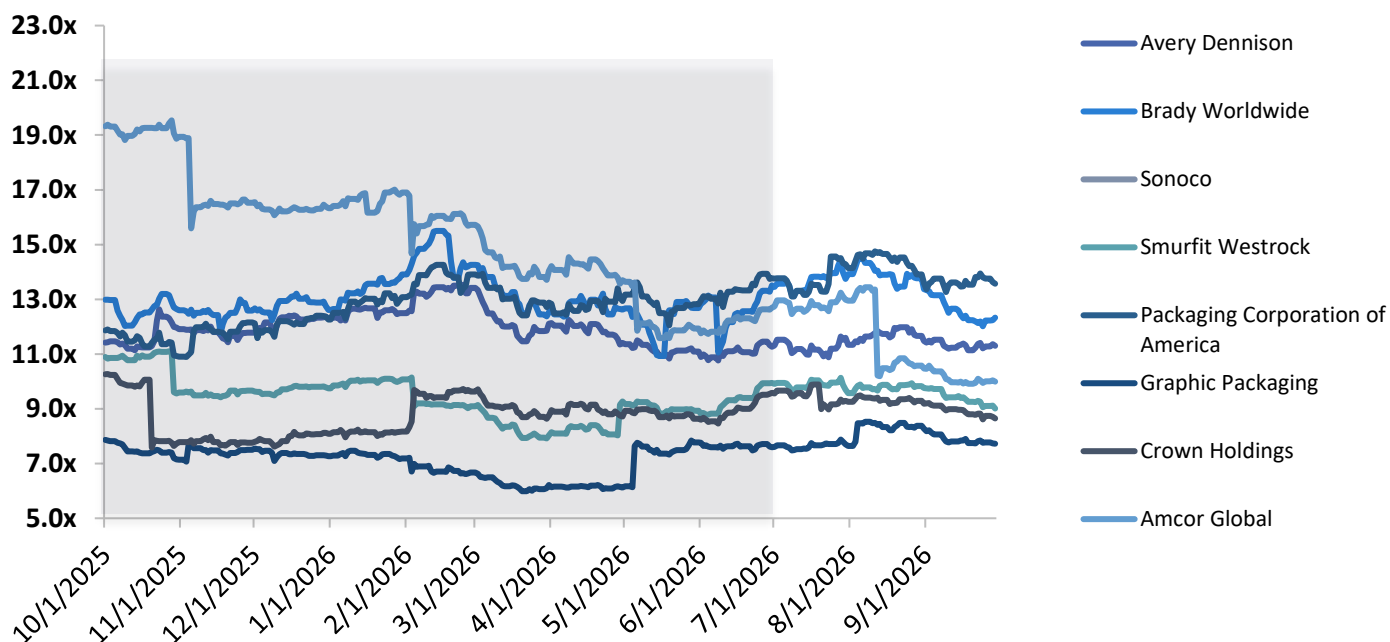


Target	Investor	Driver	Deal Synopsis
	Undisclosed Investor	Merger/ Acquisition	An undisclosed buyer acquired the Russian operations of Canpack, a manufacturer of aluminum beverage cans, metal food packaging and closures for the Russian market, for approximately \$122.0 million in September 2026. The sale completes Canpack's full exit from Russia after the business was placed under external administration by Russian presidential decree in December 2025.
	Brookfield	Buyout/LBO	Brookfield-backed Trimco Group acquired Nilörngruppen, a Sweden-based provider of branding, labeling and packaging solutions for the fashion and apparel industry, for approximately \$90.8 million in July 2026. The acquisition combines Trimco's global reach with Nilörn's digital printing, RFID and smart-labeling capabilities, expanding Brookfield's branding and identification platform amid growing demand for supply-chain traceability.
		Buyout/LBO	Hosan Investment and Meritz Securities acquired a 70% stake in Chaeun Package, a Hwaseong, South Korea-based maker of glass containers, droppers, tubes and other turnkey packaging for cosmetic brands, for approximately \$30.7 million in August 2026. The buyout backs a business whose revenue nearly doubled between 2023 and 2025, and reflects continued private equity interest in Korea's cosmetics packaging supply chain.
		Merger/ Acquisition	Scientex acquired a 70% stake in Mintpack, a flexible plastic packaging manufacturer based in Hunan, China, for approximately \$24.9 million in September 2026. The acquisition expands Scientex's consumer packaging business into China, giving it an established local manufacturing platform to reach new multinational customers and export markets.

Stock Price



EV/EBITDA



Index Performance

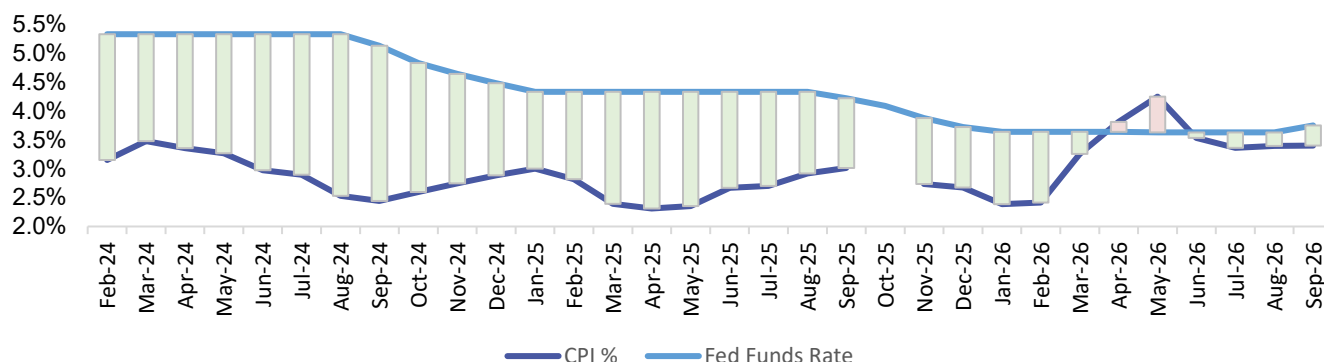
In Q3, the Dow Jones Containers & Packaging Index decreased by 9.9% and was outperformed by a 2.0% increase in the S&P 500 over the same period.



Key External Drivers

Market gains stayed narrow in Q3. The S&P 500 rose 2.0%, but seven of its eleven sectors fell, as technology, now about 40% of the index, and a sharp rally in energy drove most of the gains. Packaging's defensive profile did not protect it this quarter. Demand remains anchored in food and consumer products, but higher energy, freight and fiber costs squeezed margins and investors rotated into technology and energy, so the Dow Jones Containers & Packaging Index fell 9.9%.

The Fed moved from words to action this quarter. In July, it held rates at 3.50%–3.75% for a fifth straight meeting, with three regional presidents dissenting in favor of a hike. Then, on September 16, the committee voted unanimously to raise rates 25 basis points to 3.75%–4.00%. It was the Fed's first increase since July 2023, and most officials signaled more hikes ahead. Energy was the catalyst. The U.S.–Iran ceasefire collapsed in July, attacks around the Strait of Hormuz cut tanker traffic to a fraction of prewar levels, and Brent rose back above \$100/barrel in September. Headline CPI accelerated to 3.7% in September from 3.4% in August, with energy up 20.4% and gasoline up 34.2%, while core inflation held at a more moderate 2.6%. In late September, the U.S. rejected Iran's offer to reopen the strait, so oil remains the key risk heading into Q4.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Emerging Trends in the Packaging Sector



Sponsors and Strategics Team Up on Scale

Silgan–AIP partnership marks the period's defining transaction

Silgan and American Industrial Partners (AIP) agreed in October to acquire Trivium Packaging, valued at \$3.4 billion. They will combine it with Silgan's metal containers and closures businesses to form Silgan MCC, a platform with about \$7.3 billion in annual sales. Silgan will own 60% and receive about \$2.3 billion in cash, and AIP will contribute \$1.0 billion for 40%. The structure lets a strategic buyer do a transformative deal without adding leverage to Silgan's balance sheet. The combination targets \$225 million in savings, and closing is expected in mid-2027.



Tuck-Ins Carry Mid-Market Deal Flow

Undisclosed add-ons dominate as buyers stay selective

Smaller add-on acquisitions with undisclosed prices led Q3 activity, rather than large platform deals. In September, GTCR-backed PPC Flex acquired Dutch floral packaging specialist Koen Pack, Altamont-backed Specialized Packaging Group added DFW Crating & Packaging, and Adherex Group acquired Polymer Packaging. Sponsors also added foodservice packaging: Butterfly Equity agreed to acquire Sabert, and New Water Capital bought lid maker LidWorks. With Q3 deal volume down 19.7% from Q2, buyers are favoring bolt-ons that add capabilities over competitive auctions.



Containerboard Price Hikes Meet Buyer Resistance

Tight mill supply supports a third round of increases

Closures in 2025 removed nearly 10% of North American capacity. That left mills running at about 95% in Q2 and supported a third round of 2026 price increases, led by Packaging Corporation of America's (PCA) \$140-per-ton proposal. Fastmarkets recognized only \$70 per ton for linerboard and \$100 for medium in September, which shows box makers pushing back. Demand remains soft, with PCA's legacy box shipments down 0.5% in Q3. Producers keep cutting high-cost capacity, including PCA's Wallula No. 2 machine, and solid bleached sulfate (SBS) boxboard remains oversupplied.



EPR Shifts from Planning to Invoices

California sets fees as Europe slows the PPWR rollout

On October 13, Circular Action Alliance submitted its final California SB 54 program plan to CalRecycle. The plan sets one 2027 fee rate per material category, with 5% fee discounts for favored materials and 5% penalties for packaging that is not recyclable. First invoices go out in January 2027. In Europe, the European Commission missed its August 12 deadline for the Packaging and Packaging Waste Regulation (PPWR) harmonized labeling rules, so harmonized labels will now apply later than the original August 2028 date. With California's fees now set, packaging design has become a diligence item that can affect valuation.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised on more than 300 transactions in a variety of industries, including Packaging, Industrials, Food & Consumer, Business Services, Transportation & Logistics, Healthcare and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10-250MM
Revenue

\$2-20MM
EBITDA

Middle Market
Privately
Owned

Industries Served



**Plastics &
Packaging**



Healthcare



**Industrial
Services**



**Food &
Consumer**



T&L



**Tech-Enabled
Services**



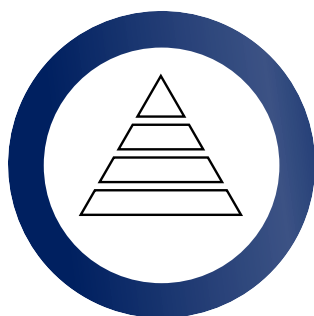
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



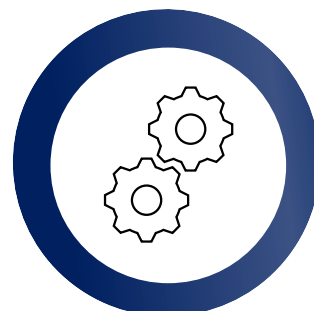
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time-wasting efforts with our decades of experience in advising on both buy-side and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With over 45 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: Reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing ongoing cash flow modeling for their clients. We can also help business owners stay current on their debt obligations and avoid a cumbersome, low-value asset liquidation.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Packaging industry. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by



a portfolio company of



The Seller: Based in St. Louis, Missouri, and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

The Buyer: Headquartered in Exton, Pennsylvania, AmerCareRoyal (“ACR”) is a single-stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies serves national-level customers with outstanding customer service and an ever-growing product line.

Transaction Rationale: With the acquisition of Team Three, ACR is positioned as a leader in its market while also creating a better value proposition for customers.



DEDICATED CONVERTING
GROUP

has sold substantially
all of its assets to

Vidya Holdings



The Seller: Dedicated Converting Group, Inc. is a Midwest-based converter of coverboard panels, foam-padded panels, and other specialty paperboard products. The Company differentiates itself by its rapid response time, extensive product offering, and innovative features. With two manufacturing facilities in the Midwest, the Company is uniquely positioned to leverage its proximity to both customers and suppliers.

The Buyer: Vidya Holdings (“Vidya”) is the investment vehicle for the Patel family. The principals of Vidya have a long track record of investing in packaging and printing-related businesses. Vidya’s principals were formerly the owners and operators of Flexo Converters, Inc., which was acquired by Novolex in July 2021.

Transaction Rationale: Vidya acquired Dedicated Converting Group (DCG) to expand its investment in the packaging industry.

Selected Transactions

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several representative transactions highlighting the firm's experience in the Packaging sector.



has been acquired by



has sold substantially
all of its assets to



has been acquired by



has been acquired by



has sold substantially
all of its assets to



has been acquired by





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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior-level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle-market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registrations. Mr. Hulett earned a bachelor's degree in Accounting from the University of Missouri.



Jim Goebel
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by private equity. He has been on both sides of the M&A table, leading myriad acquisitions and driving and overseeing several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post-deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a bachelor's degree from the University of Southern Indiana in Evansville, Indiana.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns two companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their optimum value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Mr. Riley was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Mr. Riley is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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Mr. Kugelman provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. He graduated from the University of Missouri with a Bachelor of Science degree in Finance from the Trulaske College of Business. Prior to joining the firm, Mr. Kugelman worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated pricing model, and converted its outsourced payroll ledger to a more accurate format. During his time at the University of Missouri, Mr. Kugelman was involved with the Financial Planning Association and the University of Missouri Investment Group.



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Mrs. Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Mrs. Hulett spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Mrs. Hulett graduated from the University of Missouri, receiving her business degree with an emphasis in Marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett also served as Chief Executive & Board Member for various middle-market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle-market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA cum laude in Accounting from the University of Missouri, and an MBA from Lindenwood University.



Trusted Advisors. Tenacious Advocates.

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