



Printing & Packaging M&A Report

Sector Review – Feb 2025



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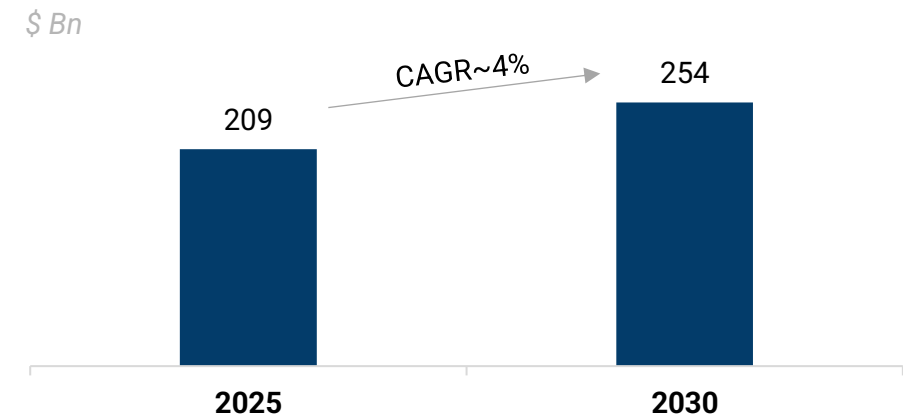
US Printing & Packaging Sector Overview

- The **U.S. printing and packaging market** is one of the **largest globally**, driven by demand from **food & beverage, e-commerce, pharmaceuticals, and personal care industries**
- The packaging & printing market features **prominent players** like **Mondi PLC, Avery Dennison, CCL Industries, Huhtamaki, Constantia Flexibles, and Amcor** leading innovation and market development
- The rise of **Amazon and direct-to-consumer (DTC)** brands is fueling demand for **customized, lightweight, and sustainable packaging** in the US

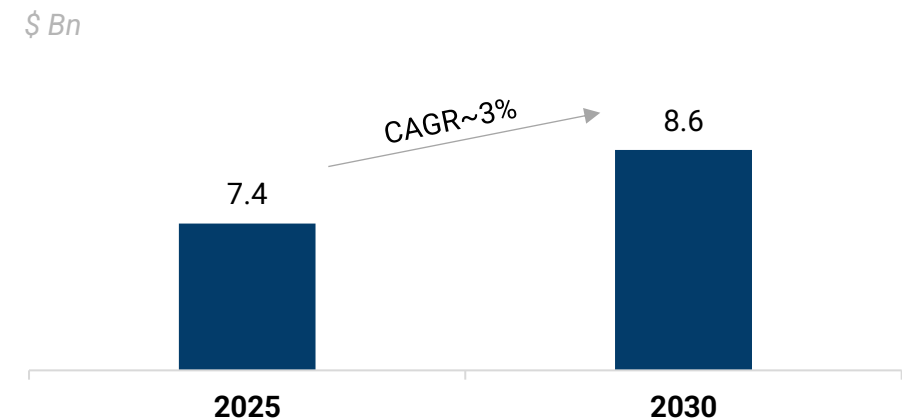
Key Market Segments

By Technology	By Application	By Ink Type
<ul style="list-style-type: none"> ➤ Offset Lithography ➤ Rotogravure ➤ Flexography ➤ Digital Printing ➤ Screen Printing 	<ul style="list-style-type: none"> ➤ Cosmetic and Homecare ➤ Food and Beverage ➤ Pharmaceutical ➤ Other Applications 	<ul style="list-style-type: none"> ➤ Solvent-Based Ink ➤ UV-Curable Ink ➤ Aqueous Ink

US Packaging Market



US Print Label Market



Printing & Packaging: Key Market Trends



Rise of Flexography Printing

Flexographic printing is expected to drive the U.S. print label market due to its speed, durability, and cost-effectiveness. With increasing automation, customers demand faster turnaround times



Rise of Digital Label Printing & Mass Customization

Short-run, high-quality, and on-demand packaging is gaining traction, driven by variable data printing, personalization, and cost-efficient production



Automation & AI in Packaging Production

AI, robotics, and smart manufacturing are improving efficiency, reducing waste, and optimizing supply chains, making packaging more cost-effective and scalable



Personalization and Customization Trends

Consumers increasingly seek personalized products, prompting brands to offer customized packaging solutions. Digital printing facilitates short-run, on-demand packaging, allowing for unique designs tailored to individual preferences or regional markets



Extended Producer Responsibility (EPR)

States like California and New Jersey are implementing Extended Producer Responsibility (EPR) laws, requiring producers to ensure packaging materials are recyclable or compostable

Printing & Packaging M&A Overview

- The **U.S. printing and packaging** industry M&A is driven by the demand for **sustainable and innovative solutions**, with major players acquiring firms specializing in **biodegradable materials, smart packaging, and digital printing technologies** to stay competitive
- The industry is **experiencing significant mergers and acquisitions (M&A) activity**, reflecting strategic consolidation and growth. Notable developments include:

Recent notable transactions in the market include:

- **Vertiv Corporation’s Acquisition of Orora Packaging Solutions**, for **~\$1.2 Bn**
- **Smurfit Kappa and WestRock** completed a **merger** to form **Smurfit WestRock**, creating one of the **world's largest paper and packaging producers**
- **Nautic Partner’s Acquisition of Berry Specialty Tapes, LLC** for **~\$0.5 Bn**

Key Trends Shaping Printing & Packaging Market M&A

The rise of direct-to-consumer (DTC) brands and e-commerce giants is driving acquisitions in protective, flexible, and lightweight packaging

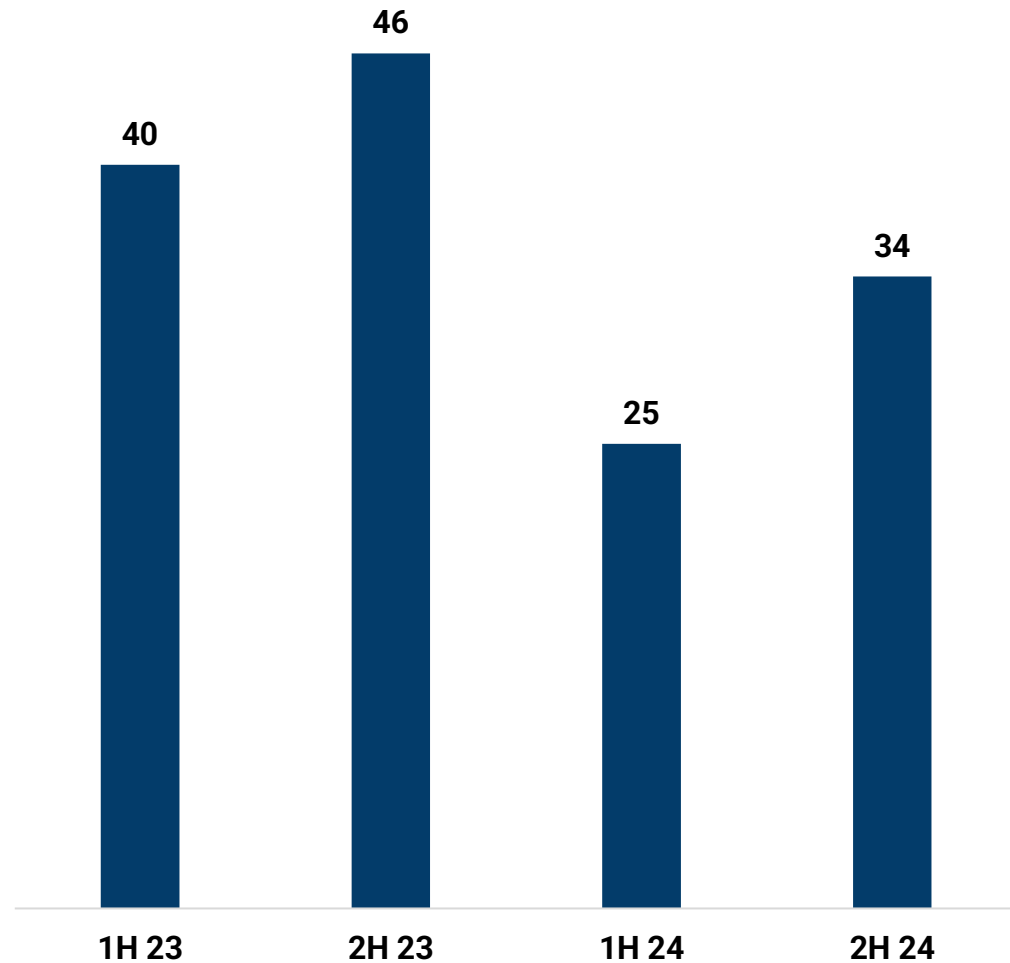
Major players are acquiring regional and mid-sized firms to expand market share and optimize supply chains

Sustainability is a key driver of M&A activity, with companies acquiring firms specializing in biodegradable, recyclable, and fiber-based packaging to meet stricter environmental regulations and consumer demand

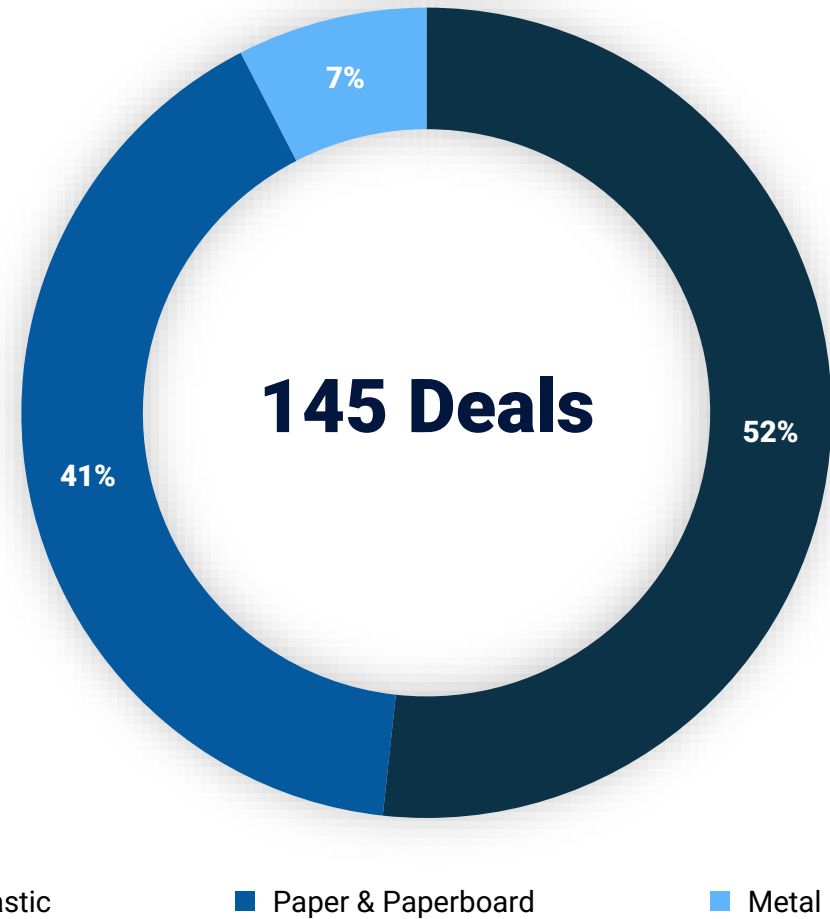
Private strategic buyers have significantly increased their presence in packaging M&A, accounting for 42.1% of all transactions YTD 2024—a 50% surge from the previous year

US Printing & Packaging M&A Summary

M&A Deal



M&A Deal Breakup for last 2 years



Active PE Backed Platform Buyers

PE Firm

Platform Company

Platform Overview

Selected Platform Acquisitions

Sentinel Capital Partners



Online Labels Group (OLG) is a leading provider of blank and custom labels, Backed by Sentinel Capital Partners, OLG has expanded through strategic acquisitions to enhance its labeling solutions



Sole Source Capital



ID Images is a leading label manufacturer in North America, offering custom and stock labeling solutions across industries like retail, logistics, and healthcare. With 16 manufacturing facilities, they specialize in thermal, RFID, and specialty labels, integrating sustainable practices

Digital Printing Concepts



Kelso & Company



Novvia Group, backed by Kelso & Company, is a leading distributor of rigid packaging solutions across multiple industries



Note: Selected platform acquisitions highlighted in red were represented by Three Sixty Seven Advisors

Active PE Backed Platform Buyers (Cont'd)

PE Firm

Platform Company

Platform Overview

Selected Platform Acquisitions

Mill Rock Capital



Mill Rock Packaging is a specialty packaging platform focused on sustainable paperboard packaging solutions. It is backed by Mill Rock Capital and aims to grow through strategic acquisitions and operational excellence



Woodland Packaging and Laminating Facility



Wellspring Capital Management



SupplyOne, Inc. is a leading provider of packaging solutions, including custom packaging, distribution, and equipment services



A SUPPLYONE Company



Columbia Corrugated Box












Bain Capital Private Equity



Imperial Dade is a leading distributor of foodservice packaging, janitorial supplies, and industrial products, serving businesses across North America



Active Strategic Buyers in Last 24 Months

Acquiror	M&A Overview	Select Acquisitions
	<p>Inteplast Group, Ltd. is a leading manufacturer of plastic products, offering a diverse range of packaging, industrial, and consumer goods, with a strong presence in North America</p>	  
 <p>Welch Packaging</p>	<p>Welch Packaging Group, Inc. is a family-owned manufacturer of custom corrugated packaging solutions, serving various industries across the Midwest and beyond. Founded in 1985, the company has expanded through strategic acquisitions while maintaining a strong customer-focused approach</p>	  
	<p>Specialized Packaging Group (SPG) is a leading North American provider of protective and custom packaging solutions across industries like aerospace, automotive, and healthcare</p>	 

Select M&A Transactions

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$mn)	Stake %	Target Business Description
Feb-25	Florida Can Manufacturing LLC	Ball Corporation (NYSE:BALL)	160	100	Florida Can Manufacturing LLC specializes in producing and packaging aluminum cans for various industries, including food, beverage, and healthcare
Nov-24	Berry Specialty Tapes, LLC	Nautic Partners, LLC	540	100	Berry Specialty Tapes, LLC, formerly a division of Berry Global Group, specialized in manufacturing pressure-sensitive tapes and adhesives for various industries
Oct-24	Industrial packaging operations of TC Transcontinental Packaging Inc.	Hood Packaging Corporation	95	100	TC Transcontinental Packaging's industrial packaging operations specialized in manufacturing flexible packaging solutions for industrial applications
Oct-24	Reid Packaging, Inc.	Transpak Corp.	-	100	Reid Packaging, founded in 1982 and based in Peachtree Corners, Georgia, specializes in custom crating and packaging solutions, including wood crates, corrugated boxes, and specialty pallets
Sep-24	Orora Packaging Solutions	Veritiv Corporation	1,200	100	Orora Packaging Solutions is a leading provider of customized packaging solutions, offering design, manufacturing, and supply chain services across various industries
Aug-24	Lifoam Industries, LLC	Foam Fabricators, Inc	137	100	Lifoam Industries, LLC is a manufacturer of temperature-sensitive packaging solutions, specializing in insulated containers and cold chain packaging for healthcare, food, and life sciences industries
Jul-24	S W C Group Inc.	Future Hospitality Ventures Holdings Inc.	10	100	SWC Group Inc., doing business as CarryOutSupplies.com, is a leading provider of disposable takeout packaging solutions across the United States
Feb-24	Arglass V-F1, LLC	OIC, L.P.	230	-	Arglass V-F1, LLC, based in Valdosta, Georgia, is a next-generation glass container manufacturing company committed to innovation, flexibility, and sustainability

Select M&A Transactions (Cont'd)

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$m)	Stake %	Target Business Description
Feb-24	Paperboard manufacturing facility of Graphic Packaging Holding Company	Clearwater Paper Corporation (NYSE:CLW)	738	100	Graphic Packaging Holding Company is a leading provider of paperboard packaging solutions, operating multiple manufacturing facilities across the United States
Feb-24	Substantially all the assets of Consolidated Container Company, LLC	BWAY Corporation	56	100	Consolidated Container Company, LLC is a leading manufacturer of rigid plastic packaging solutions in North America
Oct-23	Seven Hills Paperboard LLC's Gypsum paper board liner manufacturing facility in Lynchburg, Virginia	Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	11	-	The gypsum paperboard liner manufacturing facility of Seven Hills Paperboard LLC in Lynchburg, Virginia, produces paperboard liners used in gypsum wallboard manufacturing, supporting the construction and building materials industry
Sep-23	WestRock Company	Smurfit Westrock Plc (NYSE:SW)	21,281	100	WestRock Company (NYSE: WRK) is a leading provider of sustainable fiber-based packaging solutions, specializing in corrugated packaging, consumer packaging, and paperboard materials for various industries
Aug-23	ColePak Inc.	Greif, Inc. (NYSE:GEF)	85	51	ColePak Inc. is a manufacturer of paper-based packaging solutions, specializing in fiber-based protective packaging and sustainable packaging products for various industries
Aug-23	Bell Incorporated	Graphic Packaging International, LLC	263	100	Bell Incorporated is a leading independent manufacturer of paperboard packaging, specializing in folding cartons for the food, beverage, and consumer goods industries
Jul-23	TQL Packaging Solutions	Resource Label Group, LLC	-	100	TQL Packaging Solutions, founded in 1995 and based in Dallas, Texas, specializes in custom packaging and labeling products, including pouches, fin seal packaging, pressure-sensitive labels, shrink sleeves, and roll-fed wrap

Trading Multiples of Listed Companies

Trading Statistics

US\$ Mn, Unless Otherwise Stated; Calendarized to December Fiscal Year End

Company	Market Cap	Enterprise Value	EV/Revenue		EV/EBITDA		P/E	
	Feb-25		FY 2024A	FY 2025E	FY 2024A	FY 2025E	FY 2024A	FY 2025E
PACKAGING								
International Paper Company (NYSE:IP)	\$29,232	\$34,071	1.2x	1.4x	11.5x	10.2x	34.3x	23.0x
Smurfit Westrock Plc (NYSE:SW)	\$27,561	\$40,328	1.3x	1.3x	8.6x	7.4x	N.M.	16.6x
Packaging Corporation of America (NYSE:PKG)	\$18,540	\$20,453	2.4x	2.3x	12.3x	10.6x	25.2x	19.7x
Avery Dennison Corporation (NYSE:AVY)	\$14,813	\$17,636	2.0x	1.9x	12.5x	11.7x	21.4x	18.6x
Amcor plc (NYSE:AMCR)	\$14,805	\$21,852	1.5x	1.5x	10.3x	10.3x	19.4x	16.6x
Ball Corporation (NYSE:BALL)	\$14,523	\$19,719	1.8x	1.6x	10.9x	10.0x	4.2x	15.8x
Crown Holdings, Inc. (NYSE:CCK)	\$10,218	\$15,976	1.4x	1.3x	8.3x	7.9x	23.3x	14.6x
Berry Global Group, Inc. (NYSE:BERY)	\$8,301	\$15,921	1.2x	1.4x	7.4x	7.8x	15.7x	16.2x
Graphic Packaging Holding Company (NYSE:GPK)	\$8,128	\$13,156	1.5x	1.5x	7.9x	7.4x	12.6x	11.7x
Sealed Air Corporation (NYSE:SEE)	\$4,713	\$8,963	1.6x	1.6x	8.0x	7.6x	12.9x	11.0x
Sonoco Products Company (NYSE:SON)	\$4,602	\$11,469	1.1x	1.5x	7.1x	8.9x	29.6x	8.7x
Greif, Inc. (NYSE:GEF)	\$2,864	\$5,898	0.6x	0.6x	4.4x	3.9x	13.8x	14.4x
O-I Glass, Inc. (NYSE:OI)	\$1,739	\$6,310	0.3x	0.9x	1.5x	4.9x	N.M.	8.8x
Mean			1.4x	1.4x	8.5x	8.4x	19.3x	15.1x
Median			1.4x	1.5x	8.3x	7.9x	19.4x	15.8x

Note:

- For all negative P/E values or those above 50 are indicated as "N.M."= "Not Meaningful"

Source: Marketscreener

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To speak with one of our team members regarding industry insights for manufacturing businesses, see below



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