



PAPER & PACKAGING *IQ*

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EXPERIENCE | SOLUTIONS | RESULTS

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Industry-Specific Overview of Recent M&A and Capital Markets Activity

JULY 2025

Recent Market Observations

Paper & Packaging Industry Update | July 2025

U.S. packaging industry sentiment entered 2025 on a positive note, supported by favorable macroeconomic indicators, early strength in the consumer-packaged goods sector, improving PMI, and indications that inventory de-stocking was easing. However, this optimism faded as the year progressed amid weakening consumer sentiment driven by renewed economic uncertainty from inflation concerns and the introduction of tariffs. Expecting higher input costs, many customers front-loaded orders in January and early February, temporarily inflating demand. This pre-buying quickly subsided as customers pulled back to manage inventories more conservatively. As a result, order volumes softened across key categories, with uncertainty around tariffs continuing to dampen near-term shipment activity. With limited visibility into end-market demand, industry participants now expect a slower, more selective volume recovery in the second half of the year.

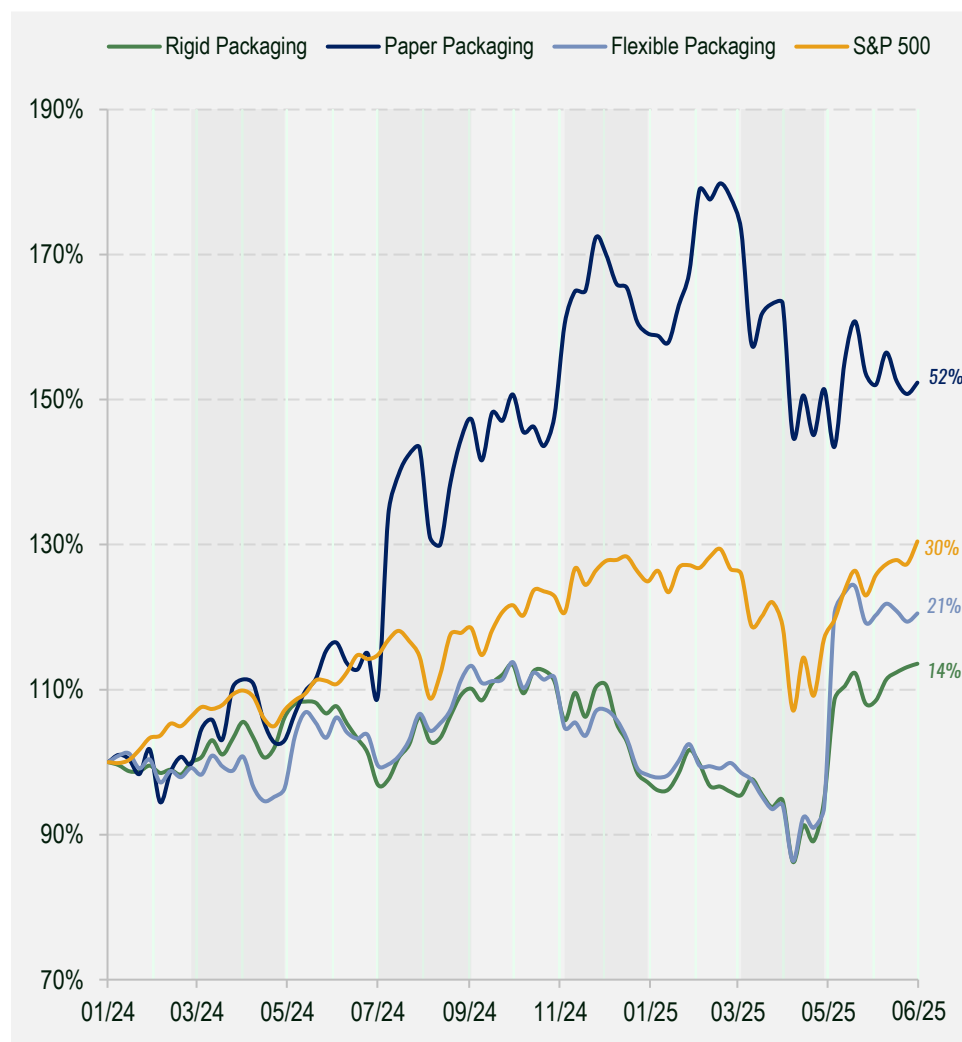
Amid this challenging environment, manufacturers are prioritizing leaner, more agile operations with a focus on margin preservation, driving cost optimization efforts across the industry. Facility rationalizations have accelerated as companies streamline their footprints to eliminate structural inefficiencies and reduce supply chain costs associated with underutilized assets. At the same time, firms are adjusting production schedules, pulling forward planned maintenance outages to better align output with current demand. On the commercial side, paperboard producers such as Graphic Packaging, Greif, Sonoco, Cascades, and others have leveraged prior price increases to maintain top-line performance despite softer volumes. These companies are now pursuing additional price hikes and targeted capacity reductions. Since the start of the year, roughly 500,000 tons of Coated Recycled Board (CRB) capacity has been taken offline in North America, tightening market supply and supporting price realization efforts. Combined with expectations that Old Corrugated Containers (OCC) prices will remain below prior-year levels, these actions are contributing to further margin expansion.

While the direct operational impact of tariffs on manufacturers has been limited by localized supply chains, downstream effects are becoming more apparent. Industries such as food and CPG are facing rising cost pressures. For example, new duties on tinplate are driving up raw material costs, as over 70% of U.S. tinplate supply is imported, which is contributing to softer end-market demand. At the same time, Extended Producer Responsibility (EPR) legislation continues to gain traction, with seven U.S. states enacting programs and more considering similar measures. However, as tariffs raise costs for downstream industries, major CPG companies, including PepsiCo, Walmart, and Coca-Cola, have delayed packaging sustainability targets in response to shifting input economics, prompting packaging manufacturers to reassess their product portfolios.

Despite broader macroeconomic uncertainty, packaging M&A activity remains active. In January 2025, International Paper completed its \$7.2 billion acquisition of DS Smith, creating a global leader in sustainable packaging solutions. Another notable transaction was Constantia Flexibles' March 2025 \$201 million acquisition of Aluflexpack, a Switzerland-based producer of flexible packaging solutions for various consumer end markets.

Source: Packaging Dive, Resource Recycling, WSJ

Recent Stock Price Performance – Paper & Packaging Indices



























Source: Capital IQ

Paper and Packaging Universe – **Rigid Packaging:** AMBP, AMC, ATR, BALL, CCK, GEF, MYE, OI, SLGN, TRS, UFPT;

Paper-Based Packaging: CAS, GEF, IP, PACK, PKG, SON, SW; **Flexible Packaging:** AMC, REYN, SEE, TCLA, TG, WPK

Public Market Trading Multiples

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(\$ in millions, other than stock price)		06/30/2025	Quarterly	Market	Total	LTM		Gross	EBITDA	Net Debt /	Enterprise Value / LTM	
Company		Stock Price	Price Δ	Cap.	EV ⁽¹⁾	Revenue	EBITDA	Margin	Margin	EBITDA	Revenue	EBITDA
Rigid Packaging	 Amcor	\$9.31	(4%)	\$20,989	\$28,268	\$13,462	\$1,899	20%	14%	3.5x	2.1x	14.9x
	 Aptargroup	156.43	5%	10,331	11,282	3,555	776	38%	22%	1.1x	3.2x	14.5x
	 Ardagh Metal Packaging	4.28	40%	2,558	6,339	5,035	629	12%	12%	5.2x	1.3x	10.1x
	 Ball Corporation	56.09	7%	15,560	22,237	12,018	1,886	20%	16%	3.3x	1.9x	11.8x
	 Crown Holdings	102.98	14%	11,849	18,193	11,904	1,995	22%	17%	2.9x	1.5x	9.1x
	 Greif	64.99	18%	3,170	6,163	5,523	755	21%	14%	3.2x	1.1x	8.2x
	 Myers Industries	14.49	18%	542	933	836	117	33%	14%	3.0x	1.1x	7.9x
	 O-I Glass	14.74	27%	2,280	7,003	6,505	936	15%	14%	4.6x	1.1x	7.5x
	 Silgan Holdings	54.18	6%	5,797	10,072	6,004	910	18%	15%	4.2x	1.7x	11.1x
	 TriMas Corporation	28.61	22%	1,163	1,621	940	122	22%	13%	3.4x	1.7x	13.3x
	 UFP Technologies	244.16	20%	1,882	2,066	548	108	29%	20%	1.6x	3.8x	19.1x
Median								21%	14%	3.3x	1.7x	11.1x
Paper Packaging	 Cascades	\$6.53	(5%)	\$662	\$2,322	\$3,302	\$305	35%	9%	4.4x	0.7x	7.6x
	 Greif	64.99	18%	3,170	6,163	5,523	755	21%	14%	3.2x	1.1x	8.2x
	 International Paper Company	46.83	(13%)	24,722	33,894	19,901	1,959	29%	10%	4.0x	1.7x	17.3x
	 Packaging Corporation of America	188.45	(6%)	16,837	18,725	8,545	1,766	22%	21%	1.0x	2.2x	10.6x
	 Ranpak Holdings Corp.	3.57	(31%)	301	666	375	56	37%	15%	5.7x	1.8x	11.8x
	 Sonoco Products Company	43.56	(9%)	4,296	11,589	5,706	989	22%	17%	6.8x	2.0x	11.7x
	 Smurfit WestRock	43.15	(5%)	22,462	35,909	25,835	3,575	20%	14%	3.4x	1.4x	10.0x
Median								22%	14%	4.0x	1.7x	10.6x
Flexible Packaging	 Amcor plc	\$9.31	(4%)	\$20,989	\$28,268	\$13,462	\$1,899	20%	14%	3.5x	2.1x	14.9x
	 Reynolds Consumer Products	21.42	(10%)	4,505	6,176	3,680	673	26%	18%	2.4x	1.7x	9.2x
	 Sealed Air Corporation	31.03	7%	4,563	8,731	5,336	1,038	30%	19%	3.8x	1.6x	8.4x
	 Transcontinental	15.33	17%	1,281	1,888	2,003	369	17%	18%	1.5x	0.9x	5.1x
	 Winpak	32.73	18%	2,013	1,693	1,139	249	32%	22%	NM	1.5x	6.8x
	 Tredegar Corporation	8.80	14%	301	368	618	46	15%	8%	1.3x	0.6x	7.9x
Median								23%	18%	2.4x	1.6x	8.2x

Source: Capital IQ

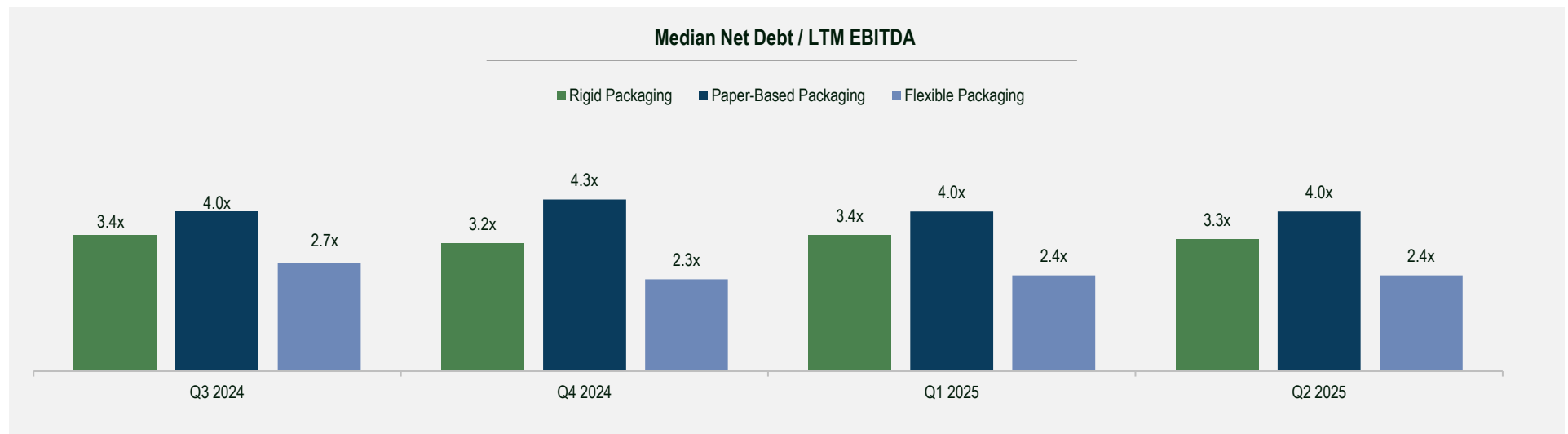
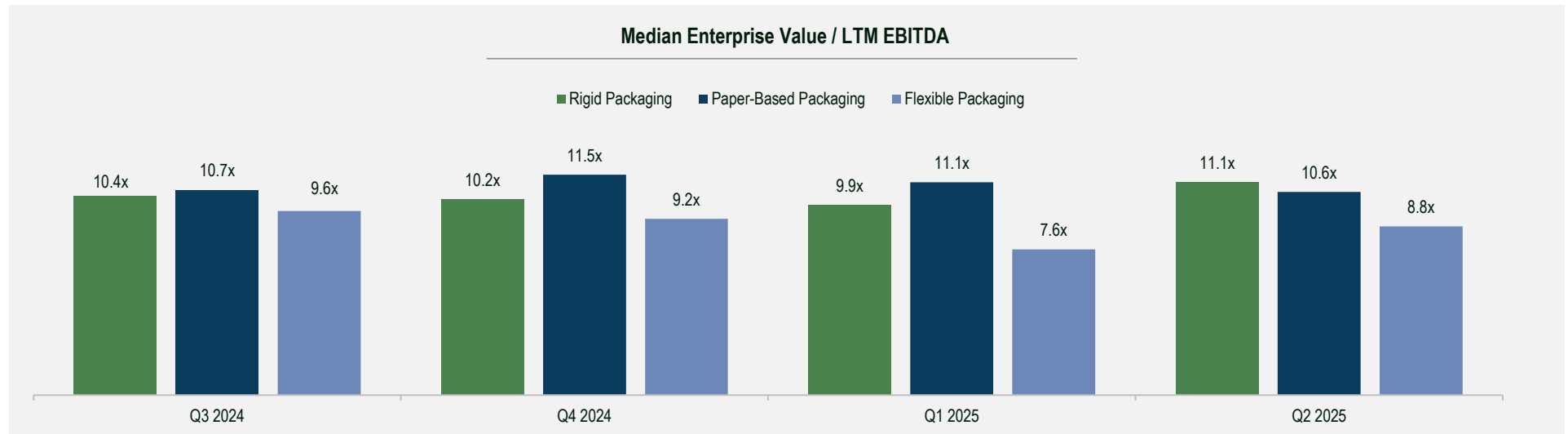
(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.

(2) Medians exclude all non-meaningful values.

Valuation and Debt Multiples

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Between Q3 2024 and Q2 2025, valuation multiples in Rigid Packaging saw a modest increase, Paper Packaging remained stable, and Flexible Packaging declined by approximately 8%






































Source: Capital IQ

(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity and minority interest.

(2) Median and mean values exclude all non-meaningful values.

Recent Transaction Activity

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Date	Target	Acquiror	Enterprise Value (\$M)	Target Description
06/25		 FirmaPak	Undisclosed	Manufactures stock and custom packaging along with in-house screen printing
05/25		 SUPPLY ONE <small>PACKAGING ELUSTRATE</small>	Undisclosed	Provides custom packaging solutions, including boxes, labels, displays, and fulfillment services
04/25		 Huhtamaki	\$18.0	Manufactures molded pulp packaging for egg producers, including cartons, trays and flats
04/25		 AARON <small>PACKAGING INC.</small>	Undisclosed	Manufacturer of PET plastic bottles and jars
04/25		Reichard Corrugated Products	Undisclosed	Provides product and packaging solutions, including design, sustainable packaging, custom displays, and logistics services
04/25		 FCA	Undisclosed	Manufactures custom packaging, including wood, metal, plastic, and corrugated solutions for EV batteries, aerospace components, and defense equipment
04/25		 Pacific <small>PAPER TUBE INC.</small>	Undisclosed	Manufactures paper cores, tubes, and composite cans
03/25		 PC PRECISION CONCEPTS	Undisclosed	Specializes in custom blow-molded PET and HDPE products for industries including food, household, medical, and industrial
02/25		 Handgards	Undisclosed	Manufactures custom packaging products including take out bags, food and utility bags, header rotisserie bags, ice bags, and aluminum foil rolls
02/25		 Ball	\$160.0	Specializes in aluminum can manufacturing and packaging
01/25		 FIVE STAR	Undisclosed	Manufactures woven polypropylene packaging to serve pet food, animal nutrition, and industrial products industries
01/25		 PELICAN ENERGY — PARTNERS —	Undisclosed	Manufactures industrial packaging solutions including carbon and stainless-steel drums
12/24		 GRANITE CREEK CAPITAL PARTNERS	Undisclosed	Manufactures seed box containers for storing, transporting, and discharging bulk seed
11/24		 ALBERS	Undisclosed	Manufactures durable aluminum cases and containers
10/24		 PACK EDGE <small>Manufacturing in Connecticut since 1971</small>	Undisclosed	Manufactures fluted packaging elements
10/24		 Nutra-Med Packaging <small>Rapid Service Pharma Solutions</small>	Undisclosed	Specializes in high-speed bottle filling, blister packaging, inventory management, and distribution services
10/24		 FIP <small>195,000,000 U.S. DOLLARS</small>	Undisclosed	Provides folding paper cartons, specialty die cuts, spiral paper tubes, paperboard spools and reels, ribbon packaging, retail cards and tags, and custom products
10/24		 TransPak	Undisclosed	Manufactures packaging and crating solutions

Recent Amherst Partners Transaction – Century Box

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COMPANY

DETAILS

Company: Century Box, Inc. (“CBX”)

Founded: 1978

Plant: Methuen, MA

Employees: ~150

Website: www.centurybox.com

Acquiror: CORE Industrial Partners



Transaction Summary

Situation

- Founded in 1978, Methuen, Massachusetts-based Century Box is a provider of folding cartons for store-brand food and consumer products. With its short-run capabilities and specialized / unique product offering, Century Box serves as a value-added partner for customers with complex packaging and service requirements across a broad array of industry sectors
- The Company offers comprehensive printing, converting, and finishing capabilities across a range of paperboard grades, with a particular focus on the replacement of single-use plastic packaging with high-visibility, recycled paperboard packaging

Solution

- The Company's founding family engaged Amherst Partners to conduct a sale of the business. Amherst's efforts focused on finding a well-positioned partner capable of supporting further expansion of the business, including capitalizing on the market opportunities arising from a consumer shift away from single-use plastic packaging to more sustainable materials

Result

- ✓ Amherst managed a comprehensive search which generated significant interest from both strategic and private equity partners
- ✓ The shareholders elected to pursue a transaction with CORE Industrial Partners, a private equity firm with extensive experience in industrial and packaging sectors and a proven history of helping businesses achieve higher levels of success

The Amherst Partners Team

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With a track record spanning 30 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services primarily for closely-held businesses

Boutique investment bank with significant Wall Street experience



Giuliani Capital Advisors J.P.Morgan



Core Execution Team



Donald Luciani
Partner



Charles Chandler
Partner



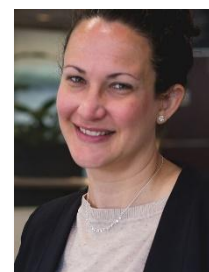
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