

Packaging M&A activity remains resilient with a focus on sustainability and technological advancements

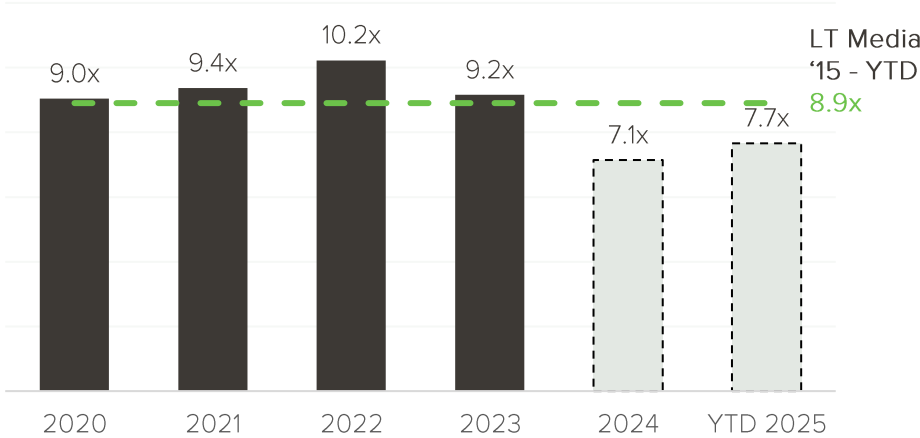
RESEARCH NOTE | PACKAGING, PLASTIC & PAPER | JULY 2025

“Although Packaging M&A activity has experienced a moderation since 2021, the industry remains resilient, with 55 deals recorded in YTD 2025 and 166 transactions in 2024, closely mirroring the 165 transactions seen in 2023. Key drivers of this resilience include the growing emphasis on sustainability, adherence to regulatory compliance, and the integration of advanced technologies such as AI, which continue to reshape the industry’s landscape. Strategic buyers have remained highly active, capitalizing on opportunities for growth and consolidation. Yearly median EV/EBITDA multiples have compressed to 7.1x in 2024 but are recovering to 7.7x YTD 2025, still below the 10-year long-term median of 8.9x.”

JÜRIG STUCKER
Oaklins Switzerland

Switzerland spotlight	2
M&A developments	3
M&A valuations	5
Case study	8

Yearly median EV/EBITDA development and 10-year LT median



*YTD 2025 refers to the period from 1 January 2025 through 2 May 2025



Switzerland spotlight

Swiss Packaging industry faces competitive pressure amid US tariff escalation

Packaging estimated market growth rate in Switzerland¹




In April 2025, the United States imposed a significant 31% import tariff on Swiss products, including packaging materials and finished packaging goods. This rate is notably higher than the 20% tariff on goods from the European Union and the 10% applied to those from the United Kingdom, putting Swiss exporters at a clear competitive disadvantage. However, to allow room for negotiations, the U.S. temporarily suspended these tariffs for 90 days. This brief window provides Swiss companies a critical opportunity to engage in discussions aimed at resolving trade disputes and potentially securing more favorable terms.



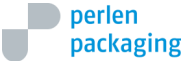

















Amid rising tariffs and global trade tensions, consolidation in the Swiss packaging industry is expected to accelerate, with companies likely to pursue strategic M&A to protect margins and expand market reach. At the same time, many firms are seeking solutions to diversify their export destinations, form strategic alliances, and even relocate production facilities to mitigate risks and safeguard their competitiveness in an increasingly protectionist global market.



CAGR 5.2%
(2025–2033)

Swiss M&A overview: Deal profiles and strategic rationales from the last 36 months

 Pure Swiss transactions	 Common rationale	 M&A regions
20% pure Swiss transaction	Advancing sustainable packaging solutions and materials	Europe and DACH region, remains the primary hub for Swiss M&A activity
	Diversification into new packaging segments	

Date	Target		Acquirer	
Dec 2024				
Nov 2024				
Oct 2024				
June 2024				
Feb 2024				

Secular trends

Sustainability



The Packaging industry is increasingly prioritizing sustainability, with a notable shift toward the adoption of recyclable, biodegradable, and eco-friendly materials. This trend is driven by consumer demand for environmentally responsible products and heightened regulatory scrutiny aimed at reducing waste and promoting circular economy models.

Regulatory compliance



In the EU, Packaging companies must comply with the “Single-Use Plastics Directive (2019/904)”, which aims to reduce single-use plastics and promote recyclable alternatives. The EU Packaging and Packaging Waste Directive (94/62/EC) sets mandatory recycling targets and requires member states to minimize packaging waste.

Smart packaging solutions



The increasing adoption of smart packaging technologies, such as RFID tags, QR codes, and IoT sensors, is transforming supply chain management and consumer engagement. These technologies enable real-time tracking, data collection, and enhanced product traceability, providing a competitive advantage through greater transparency and interactivity.

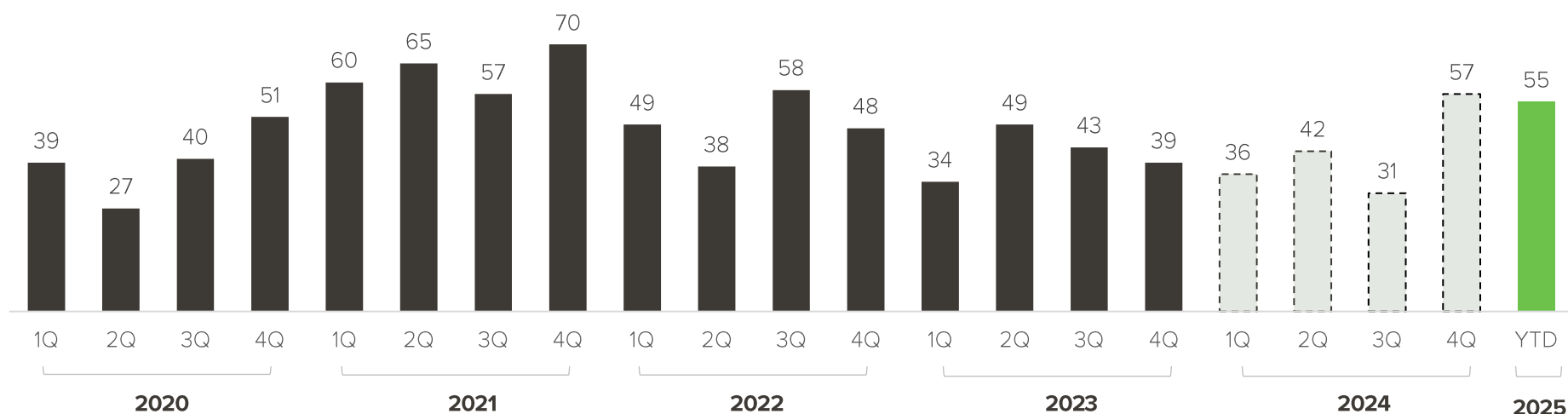
Artificial intelligence



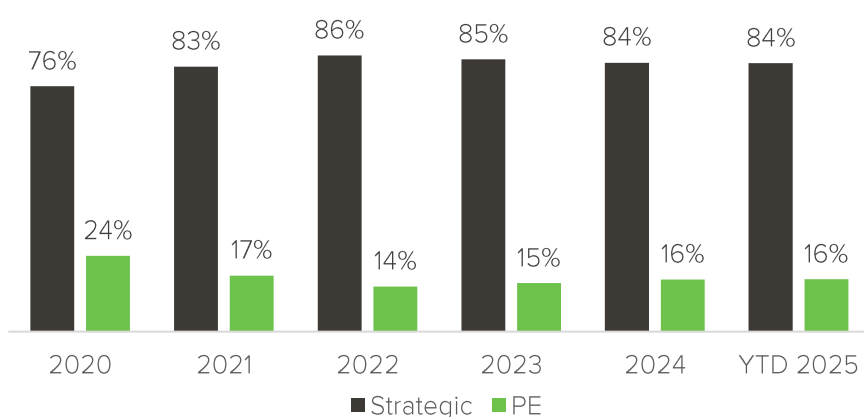
AI is revolutionizing Packaging by optimizing production, reducing downtime, and enhancing supply chain efficiency. It also enables smarter packaging design and personalized solutions, driving innovation and operational improvements.

M&A developments globally

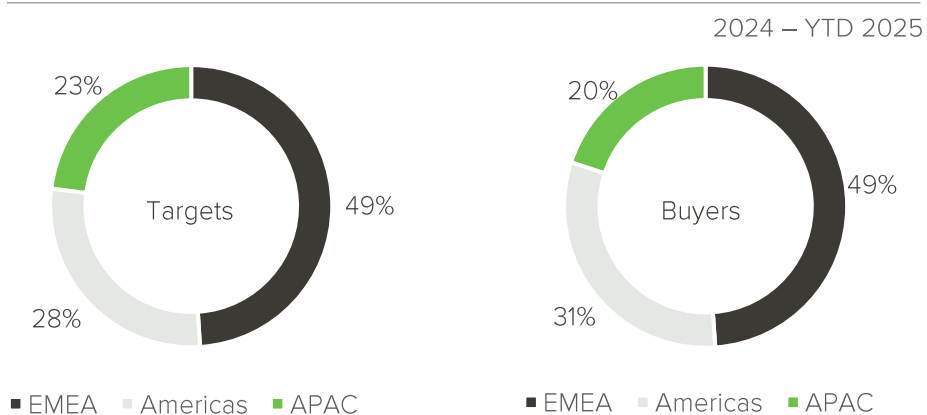
M&A activity in Packaging slowed after 2021 but has shown resilience over the past two years and strong start in 2025



Strategic Buyers remain the primary drivers of M&A activity



EMEA at the center of global Packaging deals



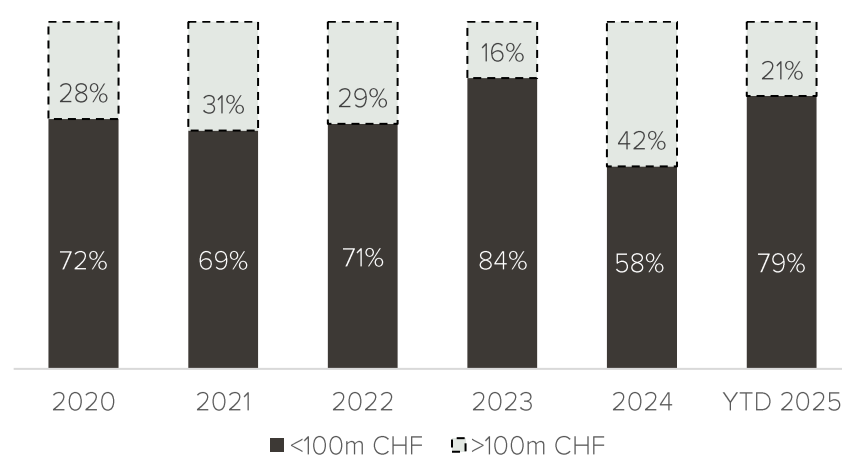
Most active Strategic Buyers over the last 5Y



Most active Private Equity firms over the last 5Y



Majority of deals historically fall below CHF 100 million



Key takeaways

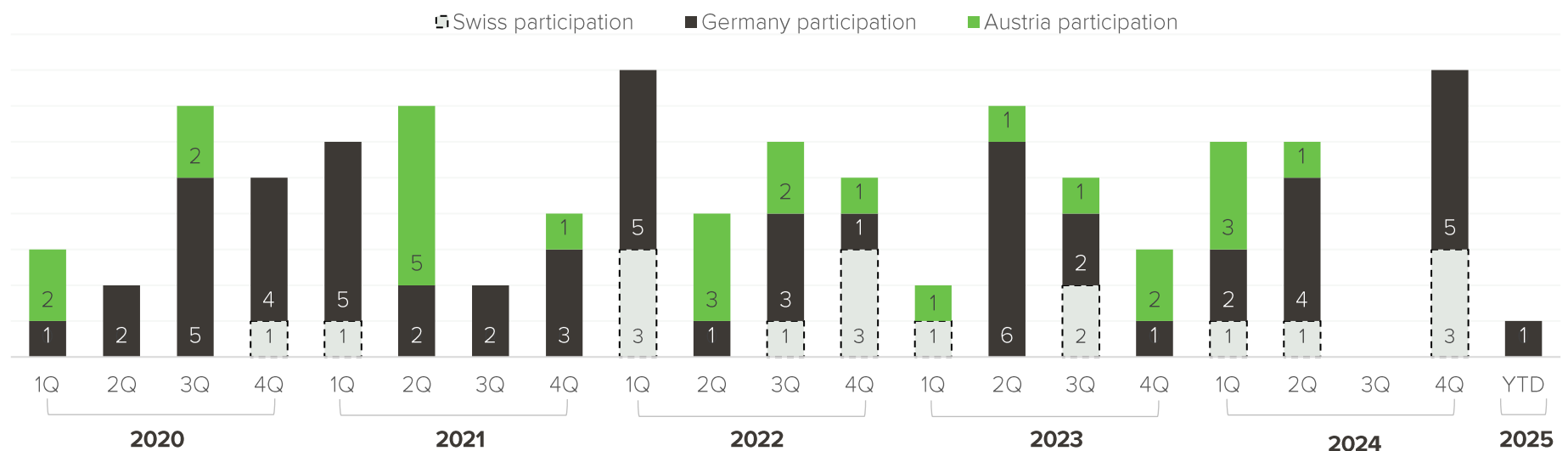
- Packaging M&A activity moderated in 2024 with 166 transactions, closely aligning with 2023's 165 deals, however, the YTD total for 2025 has already reached 55 transactions.
- Despite a slowdown since 2021, the industry remains resilient over the past two years, offering opportunities for Strategic Buyers who have remained highly active.
- EMEA led global activity, as both as Target and Buyer in 2024 and YTD 2025, followed by the Americas, with transactions historically averaging below CHF 100 million.

Source: Capital IQ, Oaklins analysis

*YTD 2025 refers to the period from 1 January 2025 through 2 May 2025

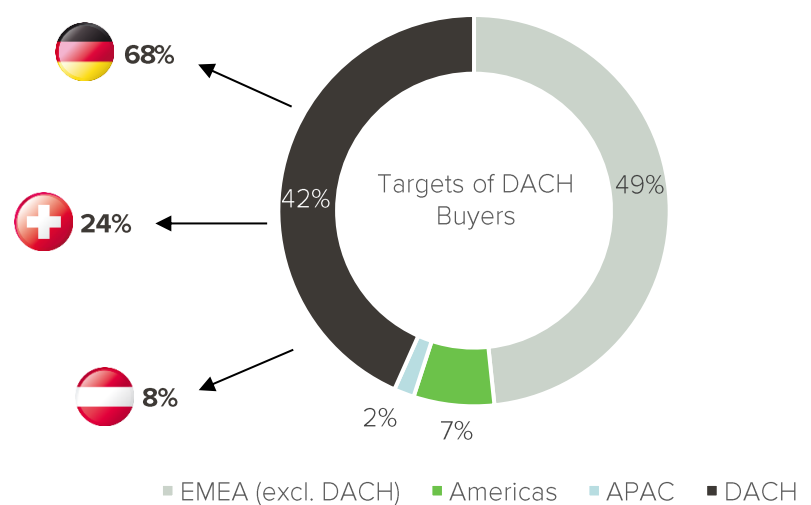
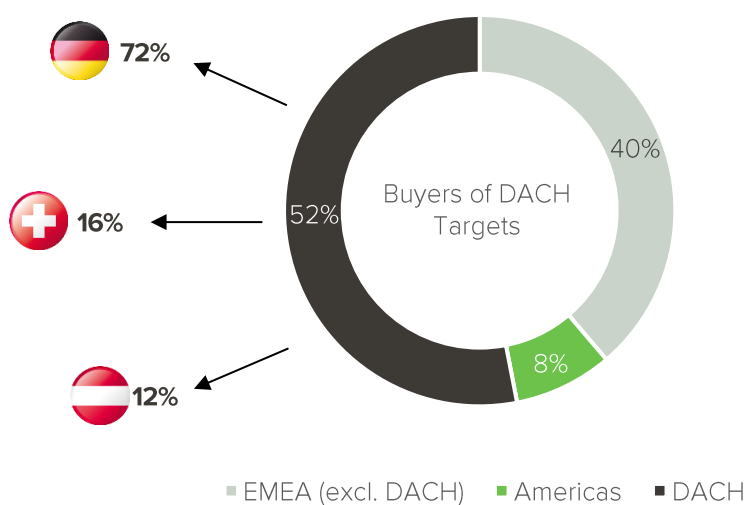
M&A developments in the DACH region

Quarterly Packaging deal flow in the DACH region



Transactions focused on domestic and EMEA acquisitions

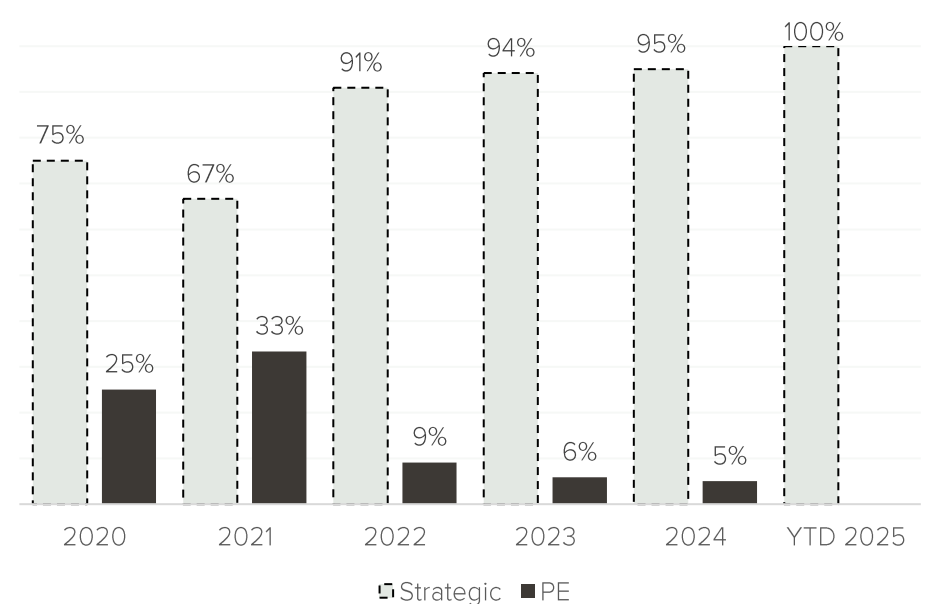
2020 – YTD 2025



Key takeaways

- Deal flow involving DACH participants has remained steady over the years. Germany accounted for the highest participation in 2024 with 11 transactions, followed by Switzerland and Austria with 5 and 4, respectively. Only one transaction was recorded YTD 2025, highlighting a sharp decline in activity.
- Strategic Buyers have been particularly active, whereas PE firms have mostly stayed on the sidelines due to less favorable market conditions.
- Between 2020 and YTD 2025, M&A activity in the DACH region has primarily been fueled by domestic transactions and acquisitions targeting the wider EMEA market.

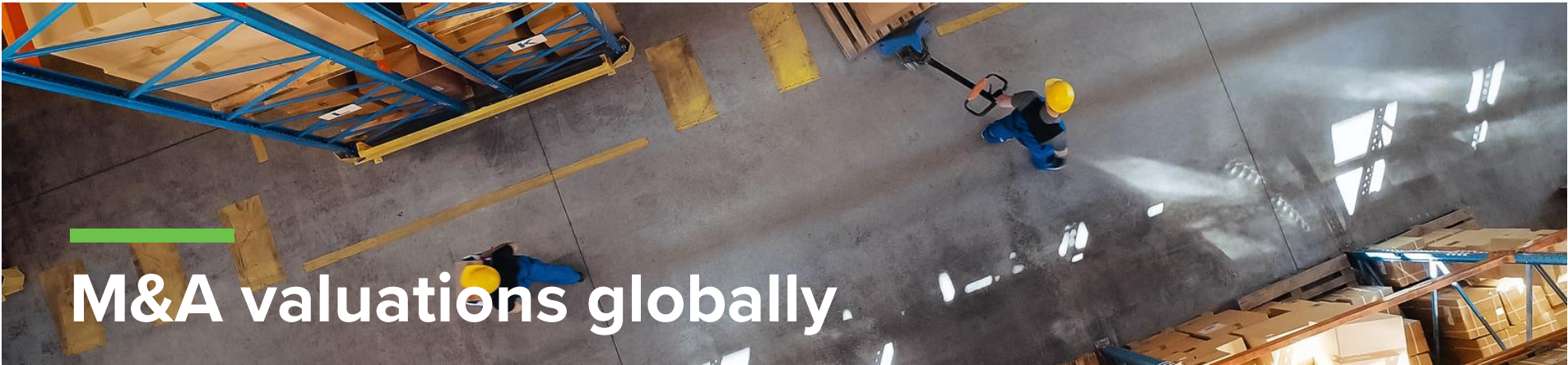
Strategic Buyers remain particularly active



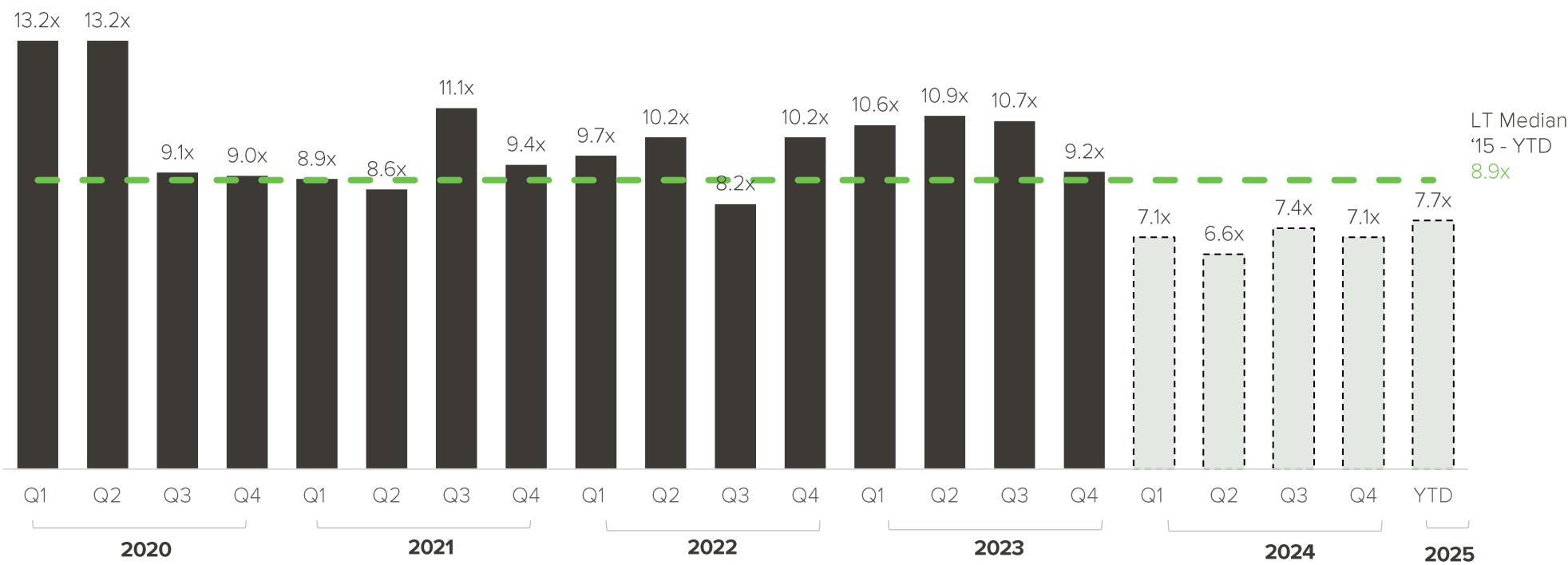
Source: Capital IQ, Oaklins analysis

*YTD 2025 refers to the period from 1 January 2025 through 2 May 2025

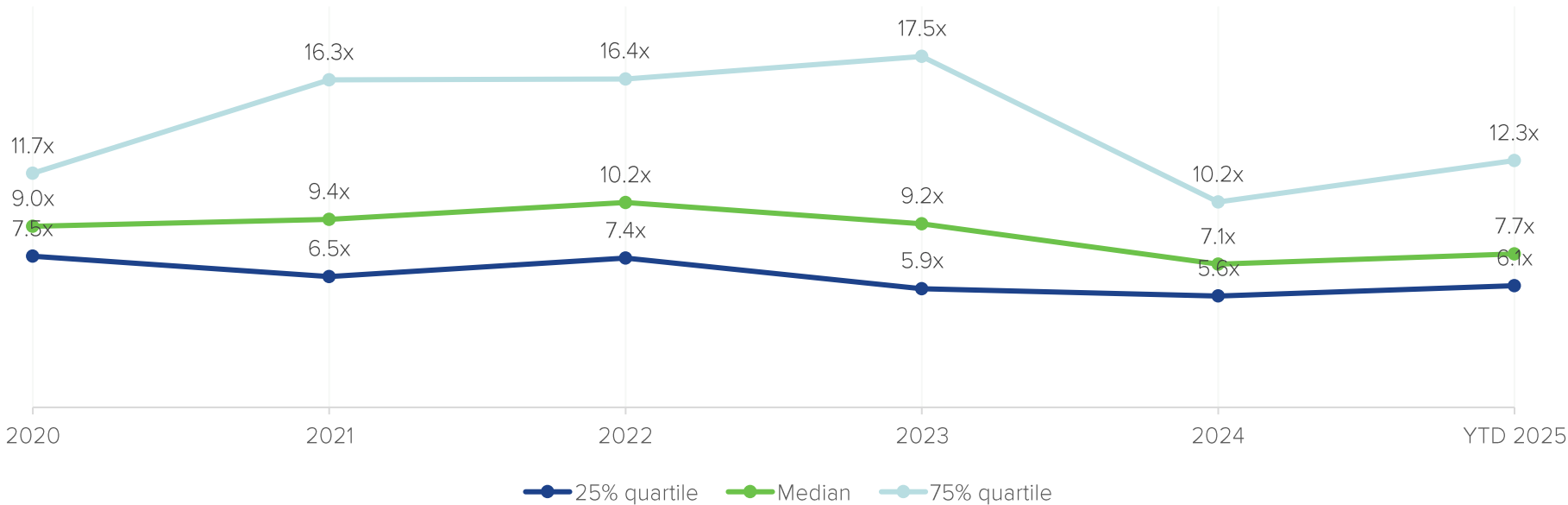
OAKLINS – RESEARCH NOTE – PACKAGING, PLASTIC & PAPER – JULY 2025



Quarterly development of 12M rolling median EV/EBITDA and 10-year long-term median



Despite declines, 12M rolling valuation multiples remain resilient in 2024 and YTD 2025



Key takeaways

- The 12M rolling median EV/EBITDA multiple has experienced a downward trend, reaching 7.1x in 2024 and 7.7x on YTD 2025. This compares to 9.2x in 2023 and 10.2x in 2022, reflecting a continued compression in valuation levels across the industry.
- As environmental awareness, sustainability standards, and the integration of AI technologies continue to reshape the Packaging industry, manufacturers are increasingly shifting away from plastic in favor of paper-based alternatives. Those transition are anticipated to drive growth in both deal volume and pricing throughout 2025. However, the recent imposition of elevated U.S. tariffs on Swiss Packaging exports has introduced new headwinds, particularly for cross-border M&A transactions.

Source: Capital IQ, Oaklins analysis

*YTD 2025 refers to the period from 1 January 2025 through 2 May 2025

M&A activity

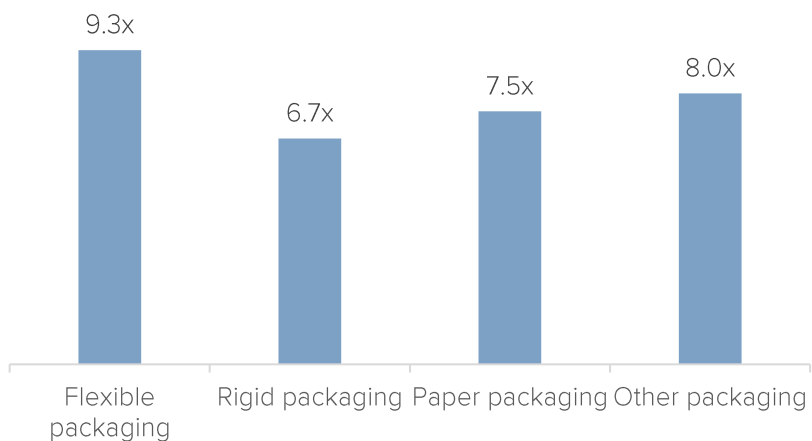
Notable recent M&A transactions in Packaging, Plastic and Paper industry

Date	Type	Target		Deal description & Investor rationale	Acquirer
Dec 2024	Strategic			Weinberg Capital Partners' acquisition of Cosmogen strengthens its position in the beauty sector by backing a fast-growing, innovation-driven company with a strong brand portfolio, international presence, and proven leadership.	 
Dec 2024	Strategic			Perlen Packaging , a division of CPH Group, has acquired Log Pharma Industries to enhance its global presence and product offering in pharmaceutical packaging, leveraging Log's manufacturing facilities in Israel and Hungary to strengthen its market position in high-growth regions and expand its customer base.	 
Nov 2024	Strategic			Amcor's merger with Berry Global , valued at 15 million SFr and an EV/EBITDA multiple of 7.95x, creates a global leader in consumer packaging by combining complementary businesses, expanding innovation capabilities, and strengthening positions in high-growth sectors, with expected synergies of \$650 million and a path to significant shareholder value creation.	 
Oct 2024	PE			Bluegem Capital Partners and AREV's joint acquisition of Pinard Group represents a strategic investment in a market-leading, innovation-driven packaging provider with strong positions in the prestige beauty and pharmaceutical sectors, enabling further growth through sustainability leadership, technical expertise, and a targeted buy-and-build strategy.	 
Oct 2024	Strategic			alupak AG's acquisition of Norden Alu Technology SL , trading under the name ALUCAPS, strengthens its leadership in the coffee capsule and packaging industry by expanding its global manufacturing and innovation capabilities, enhancing customer service, and advancing sustainability efforts.	 
June 2025	Strategic			Coesia's minority acquisition of PWR enhances its robotic packaging capabilities and accelerates expansion into the North American food sector through complementary technology and geographic synergies.	 
June 2024	Strategic			Sonoco's 3,456 million SFr acquisition of Eviosys strengthens its position as a global leader in metal packaging, particularly in food and aerosol can manufacturing, while enhancing its geographical reach, expanding its product range, and supporting its focus on metal packaging production.	 
March 2024	Strategic			ProAmpac's acquisition of UP Paper enhances its sustainable packaging portfolio, expands recycled kraft paper capabilities, and strengthens its position in growth-oriented end markets through vertical integration and complementary material science expertise.	 
Feb 2024	Strategic			Constantia Flexibles AG's acquisition of a 56.67% stake in Aluflexpack AG for CHF 180 million, representing a 72% premium, strategically strengthens its position in the packaging sector, particularly in the sterilisable aluminium containers and lids market, with synergies expected to drive growth and mitigate competitive risks in the European market.	 

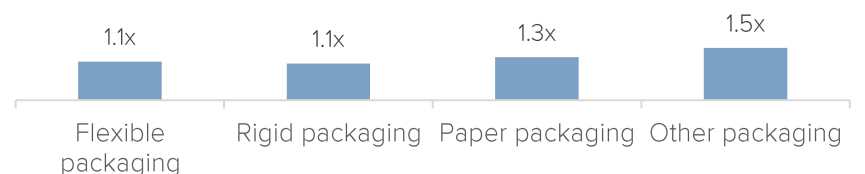
Source: Capital IQ, Oaklins analysis

Valuation and operational benchmarking

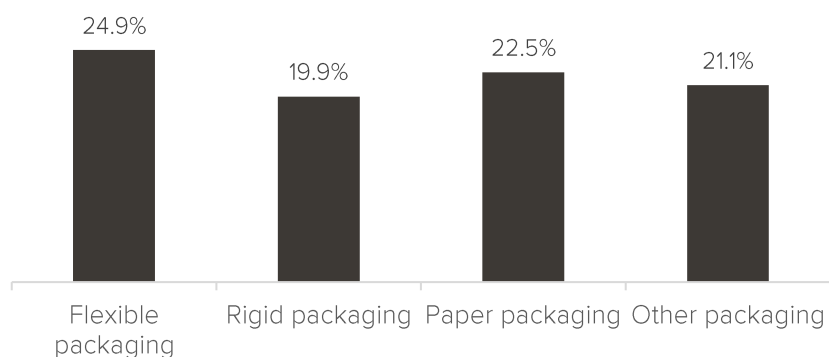
Median EV/ LTM EBITDA



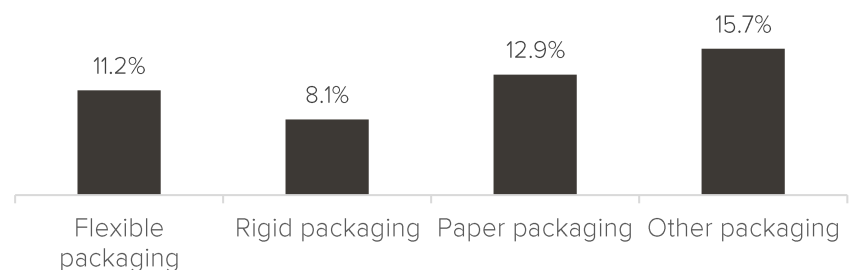
Median EV/ LTM Revenues



Median LTM gross profit margin



Median LTM EBITDA margin



Flexible packaging



Rigid packaging



Paper packaging



Other packaging





Case study

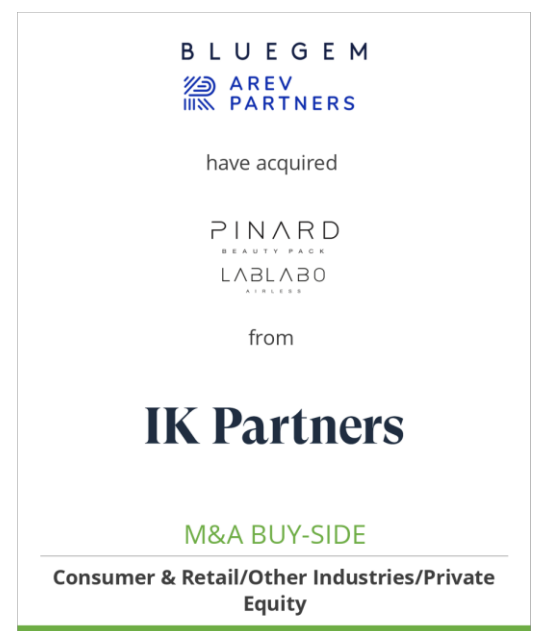
Bluegem Capital Partners and AREV Partners have acquired 100% of Groupe Pinard

Bluegem Capital Partners and AREV Partners have successfully completed the acquisition of the prestigious Groupe Pinard from IK Partners.

Bluegem is a pan-European specialist private equity firm investing in value-oriented consumer staple businesses across the value chain (B2C, B2B2C and B2B), underpinned by non-discretionary demand and supported by megatrend tailwinds. The Bluegem investment team works alongside experienced portfolio management and functional experts to deploy a proven toolkit for accelerating value creation. The Bluegem value acceleration playbook is based on data analytics and includes, among other things, 360-degree business digitalization involving the use of artificial intelligence, international expansion and product innovation.

Founded by two experienced private equity executives, AREV Partners invests in European private companies across the healthcare, digital and technology, B2B services and products and consumer sectors. The fund targets businesses that can significantly transform or scale, partnering with ambitious entrepreneurs and management teams. Their approach combines strategic, financial and operational expertise in conjunction with a wide-reaching industry network.

Established in 1970 in France, Groupe Pinard specializes in the design and manufacture of packaging solutions for reputable luxury brands in the BPC space through its Pinard Beauty Pack (PBP) subsidiary and for pharmaceutical customers through its Lablabo subsidiary. Lablabo was acquired in 2019 and is the inventor of the bag-in-bottle airless technology. The company targets prestige and masstige brands and serves a long-standing clientele. IK Partners is a leading European mid-market private equity firm focused on investments in Benelux, DACH, France, the Nordics and the UK.






































Oaklins' team in France acted as the exclusive M&A sell-side advisor to the shareholders of Ecosun Expert in this transaction.



Our track record

A selection of Oaklins’ experience in Packaging industry

<div><div></div><div>has acquired</div><div></div><div>M&A BUY-SIDE</div><div>Consumer & Retail/Other Industries/Private Equity</div></div>	<div><div></div><div>has been acquired by</div><div> A PORTFOLIO COMPANY OF </div><div>M&A SELL-SIDE</div><div>Other Industries/Private Equity</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Other Industries</div></div>	<div><div></div><div>has acquired</div><div></div><div>M&A BUY-SIDE</div><div>Other Industries</div></div>
<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Other Industries/Private Equity</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Consumer & Retail/Private Equity</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Food & Beverage/Industrial Machinery & Components/Other Industries</div></div>	<div><div></div><div>has been acquired by</div><div>    </div><div>M&A SELL-SIDE</div><div>Consumer & Retail/Private Equity</div></div>
<div><div></div><div>has been acquired by a</div><div>Private investor</div><div>M&A SELL-SIDE</div><div>Agriculture</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Other Industries</div></div>	<div><div>Quvadec</div><div>has acquired through a cash tender offer and delisting</div><div></div><div>US\$517m M&A BUY-SIDE</div><div>Other Industries/Private Equity</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Industrial Machinery & Components/Other Industries</div></div>
<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Other Industries</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Other Industries</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&A SELL-SIDE</div><div>Other Industries/Private Equity</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>US\$18m M&A SELL-SIDE</div><div>Business Support Services/Other Industries</div></div>

Deep local roots, global commitment

Oaklins connects you with global opportunities
and delivers expert guidance wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A (buy-side and sell-side)
- Corporate finance (valuation, due diligence)
- Growth equity and ECM
- Debt Advisory

Packaging is one of our core focus areas. By combining deep industry expertise with seamless global execution, Oaklins has established itself as one of the most experienced mid-market M&A advisors. Our extensive network of key market players worldwide enables us to deliver the best possible merger, acquisition, and divestment opportunities for our clients.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

Talk to our local industry expert



Dr. Jürg Stucker
Partner

j.stucker@ch.oaklins.com
+41 44 268 45 35

Jürg is a partner at Oaklins Switzerland. He also serves on Oaklins' executive committee as vice president of marketing & strategy. With extensive experience in M&A and corporate finance, he has a particular focus on TMT, industrial machinery & components and business support services. Blue-chip clients he has advised include ABB, Axpo, BASF, Bühler, Breitling, ETH, Givaudan, Goldbach, Holcim, Migros, MSC, Novartis, NZZ, Oerlikon, SMG, Sonova, Stäubli, Straumann, Swiss and Swisscom. Prior to joining Oaklins, Jürg spent 10 years at EY, where he was a partner and led the M&A and valuation team.

United by a strong belief that we can achieve the extraordinary.

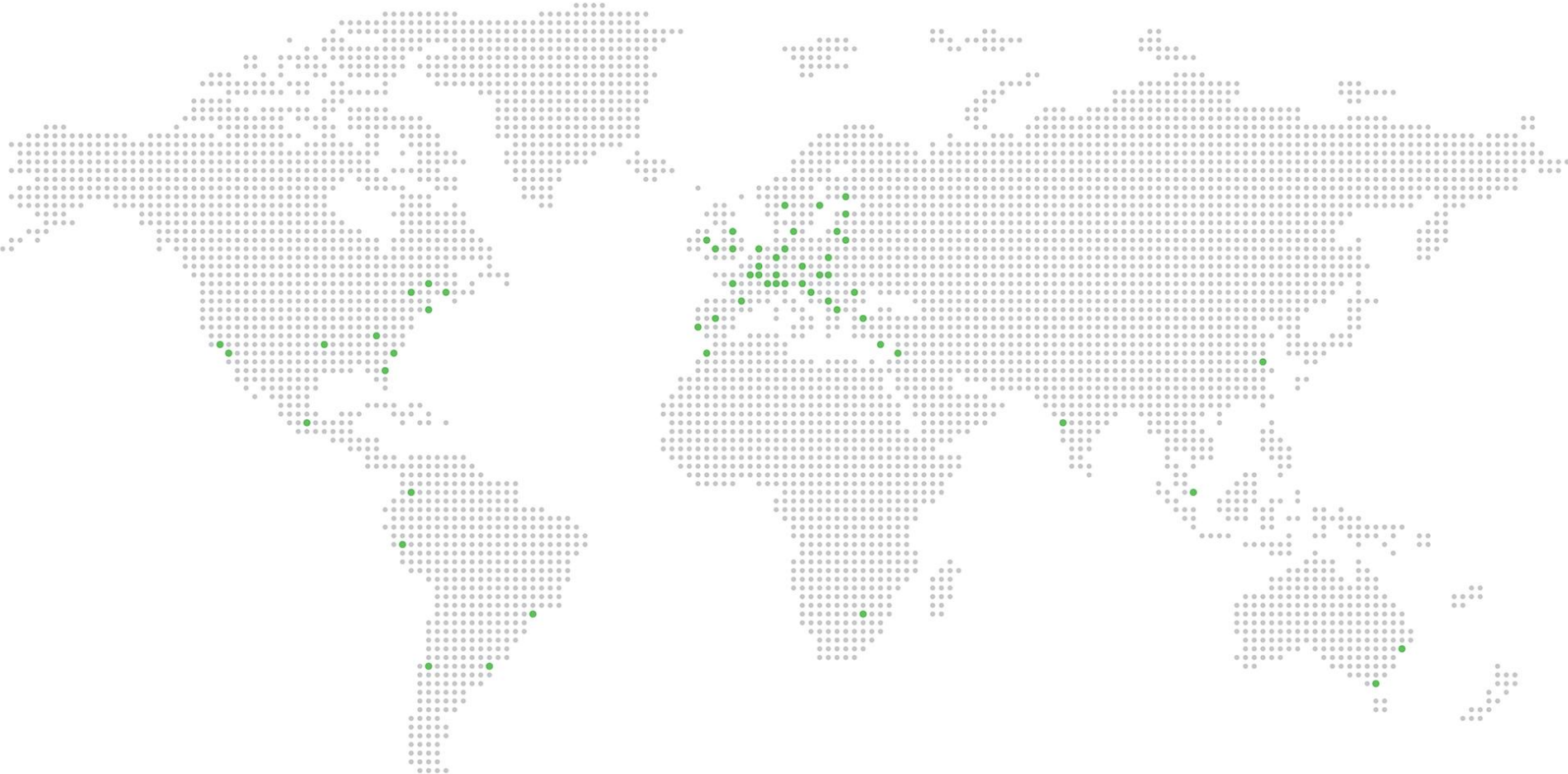
Oaklins is a global team of 800+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.



GLOBAL OFFICES

Deep local roots, global commitment

Offices around the world



EUROPE AND MIDDLE EAST

- Austria, Vienna

Belgium, Brussels

Bulgaria, Sofia

Croatia, Zagreb

Cyprus, Nikosia

Czech Republic, Prague

Denmark, Copenhagen

Estonia, Tallinn

Finland, Helsinki

France, Lyon

France, Nantes

France, Paris

France, Toulouse

Germany, Frankfurt

Germany, Hamburg

Ireland, Dublin

Israel, Tel Aviv

Italy, Milan
- Latvia, Riga

Lithuania, Vilnius

Netherlands, Amsterdam

Norway, Oslo

Poland, Warsaw

Portugal, Lisbon

Romania, Bucharest

Slovakia, Bratislava

Spain, Madrid

Sweden, Stockholm

Switzerland, Basel

Switzerland, Bern

Switzerland, Zurich

Turkey, Istanbul

United Kingdom, Bristol

United Kingdom, Cambridge

United Kingdom, London

AMERICAS

- Argentina, Buenos Aires
- Brazil, São Paulo
- Canada, Montreal
- Canada, Toronto
- Chile, Santiago
- Colombia, Bogotá
- Mexico, Mexico City
- Peru, Lima
- United States, Atlanta
- United States, Boston
- United States, Dallas
- United States, Irvine
- United States, Jacksonville
- United States, Los Angeles
- United States, New York
- United States, Savannah

ASIA PACIFIC

- Australia, Melbourne
- Australia, Sydney
- China, Shanghai
- India, Mumbai
- Singapore, Singapore

AFRICA

- Morocco, Casablanca
- South Africa, Johannesburg

OUR OFFICES IN SWITZERLAND



Zurich
Lintheschergasse 15
8001 Zurich
Tel. +41 44 268 45 35



Bern
Zeughausgasse 20
P.O. Box
3001 Bern
Tel. +41 31 326 18 18



Basel
Sternengasse 6
4051 Basel
Tel. +41 61 271 88 44

Disclaimer

This report is provided for information purposes only. Oaklins and its member firms make no guarantee, representation or warranty of any kind regarding the timeliness, accuracy or completeness of its content. This report is not intended to convey investment advice or solicit investments of any kind whatsoever. No investment decisions should be taken based on the contents and views expressed herein. Oaklins and its member firms shall not be responsible for any loss sustained by any person who relies on the publication.

Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. Oaklins itself does not provide advisory services. For details of the nature of affiliation, please refer to www.oaklins.com/legal