

Packaging M&A activity shows consistent performance in 2025, reflecting market normalization

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“In 2025, packaging M&A activity stabilized following the post-pandemic peak, reflecting a disciplined and more normalized market environment. Swiss transaction volumes remained broadly stable versus 2024, demonstrating resilience amid global uncertainty. Regulatory reform and sustainability-driven transformation are accelerating strategic consolidation, particularly in the lower to mid-market, as companies adapt to new circular-economy requirements. Strategic buyers continue to dominate deal activity, while EV/EBITDA multiples stabilized at around 8.6x, close to the 10-year long-term median of 8.1x, creating a more rational and predictable pricing environment for well-positioned assets.

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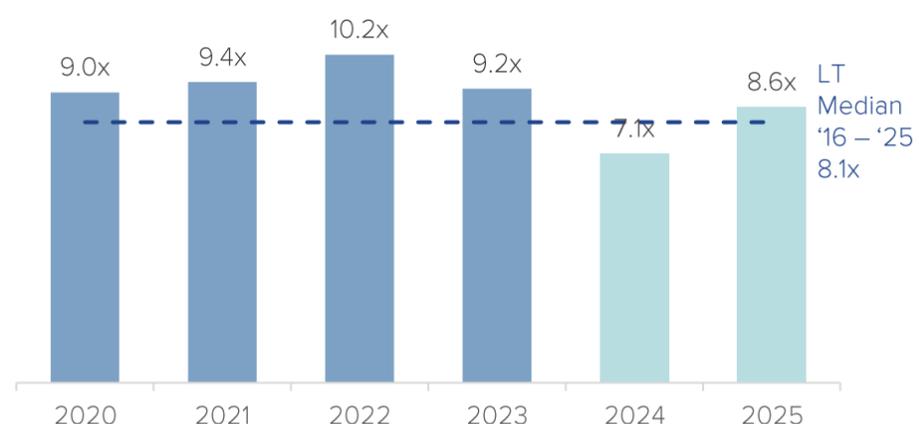
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Yearly median EV/EBITDA development and 10-year LT median



Switzerland spotlight

US Tariffs and the impact on the Swiss Packaging sector

In 2025, US tariffs significantly affected Swiss exporters, creating higher costs and competitive disadvantages in the US market. While the tariffs initially impacted industries such as machinery, precision equipment, and pharmaceuticals, packaging materials and machinery exporters faced similar pressures, with higher landed costs and potential reductions in market share. In November 2025, Switzerland and the US agreed to cap tariffs at 15% retroactively, easing the burden on Swiss exporters and improving competitiveness relative to EU peers. Despite this relief, tariff uncertainty had already slowed export growth and influenced investment and pricing strategies, while companies are reacting by increasingly prioritizing regulatory compliance, cost management, and strategic planning for US market access.

Packaging estimated market growth rate in Switzerland¹



CAGR 3.3%
(2025–2033)

Key regulatory developments in the Swiss Packaging Sector

Regulatory overhaul (2025)	New packaging ordinance	Extended producer responsibility	Phased implementation	Design & recyclability standards	Retailer & regulatory pressure:
Switzerland embedded circular-economy principles into law, making packaging waste prevention, recyclability, and producer responsibility legally binding rather than voluntary.	A standalone Ordinance on Packaging will apply to all packaging types (primary, secondary, transport), replacing the prior beverage-focused framework.	Producers and importers will be required to finance collection and recycling, register packaging volumes, and report detailed material data	Ordinance enters into force in 2027, take-back obligations begin in 2028, and full registration and reporting requirements apply from 2029.	Packaging must meet practical recyclability criteria, including compatibility with Swiss collection and sorting systems; complex composites face increasing scrutiny.	Swiss retailers are tightening packaging standards ahead of law, while stricter food-contact rules (Jan 2025) raise compliance requirements across all packaging types.

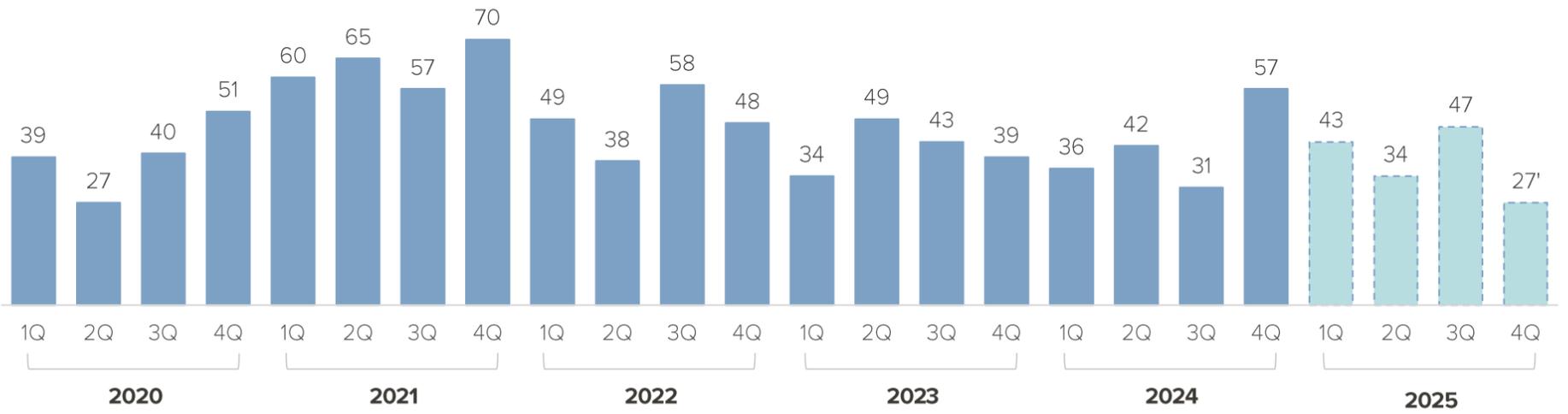
Swiss Packaging industry: Market size, growth and projections

Segment	Market size 2024	Projected market size 2032/2033	CAGR (2025–2032/33)	Description
Packaging Materials	\$5.31 billion	\$6.53 billion	3.01%	Raw materials like plastic, paper, metal, and glass.
Paper & Paperboard	\$477.8 million	\$598.3 million	4.02%	Cartons and boxes, mainly for food and consumer goods.
Flexible Packaging	\$772.1 million	\$1'039.8 million	3.90%	Pouches, bags, and wraps for convenience and shelf life.
Corrugated Packaging	\$939.5 million	\$1'237.4 million	3.61%	Cardboard boxes for shipping and storage.
Next-Generation Packaging	\$86.2 million	\$123.7 million	6.66%	Smart or active packaging with tech features.
Eco-Friendly Packaging	\$599.8 million	\$706.3 million	2.56%	Sustainable, recyclable, or biodegradable solutions.

¹Source: IMARC Group

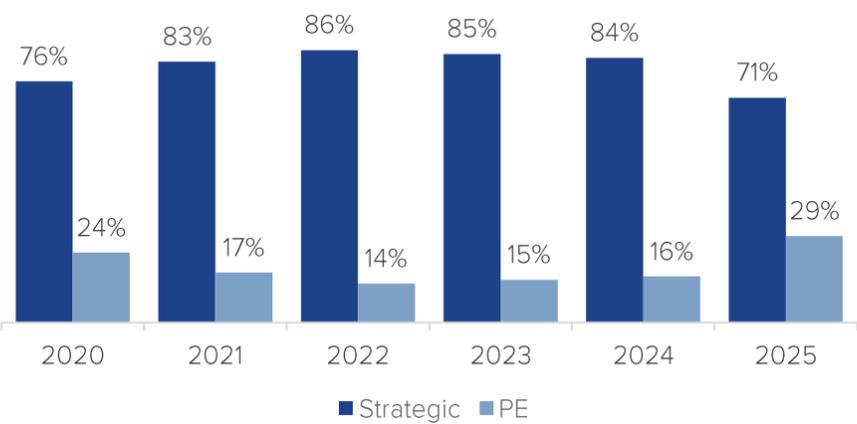


M&A activity in Packaging slowed after 2021 but has shown resilience over the past two years and continuous stability in 2025

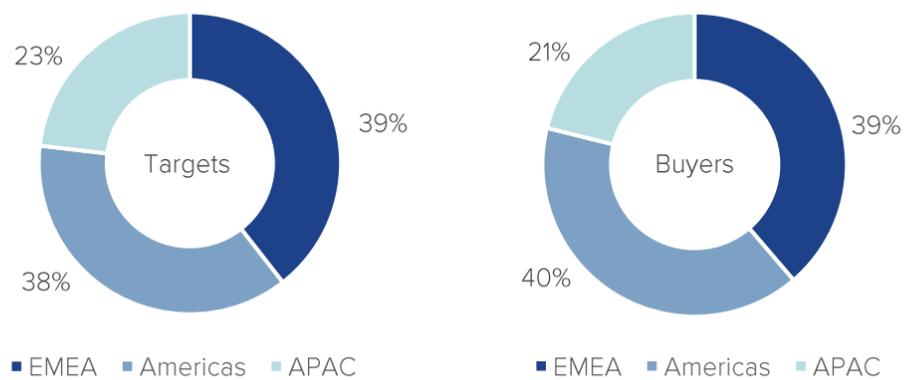


*Please note that the data for 4Q 2025 are preliminary and may be subject to change, as additional deals could be announced after the reporting cut off.

Strategic buyers dominate current M&A activity



EMEA remains a key hub for global packaging M&A in 2025



Majority of deals historically concentrated below CHF 100 million



Key takeaways

- Packaging M&A activity moderated in 2025, totaling 151 transactions, largely consistent with the 166 deals completed in 2024, reflecting a stable market backdrop.
- Despite a normalization in activity following the 2021 peak, the packaging M&A market has remained resilient and constructive over the past two years, presenting attractive opportunities for strategic buyers, who continue to actively lead industry consolidation.
- EMEA and lower mid-market transactions dominate global packaging M&A activity, with most transactions historically concentrated in deals below CHF 100 million, highlighting sustained momentum in the lower to mid-market segment.

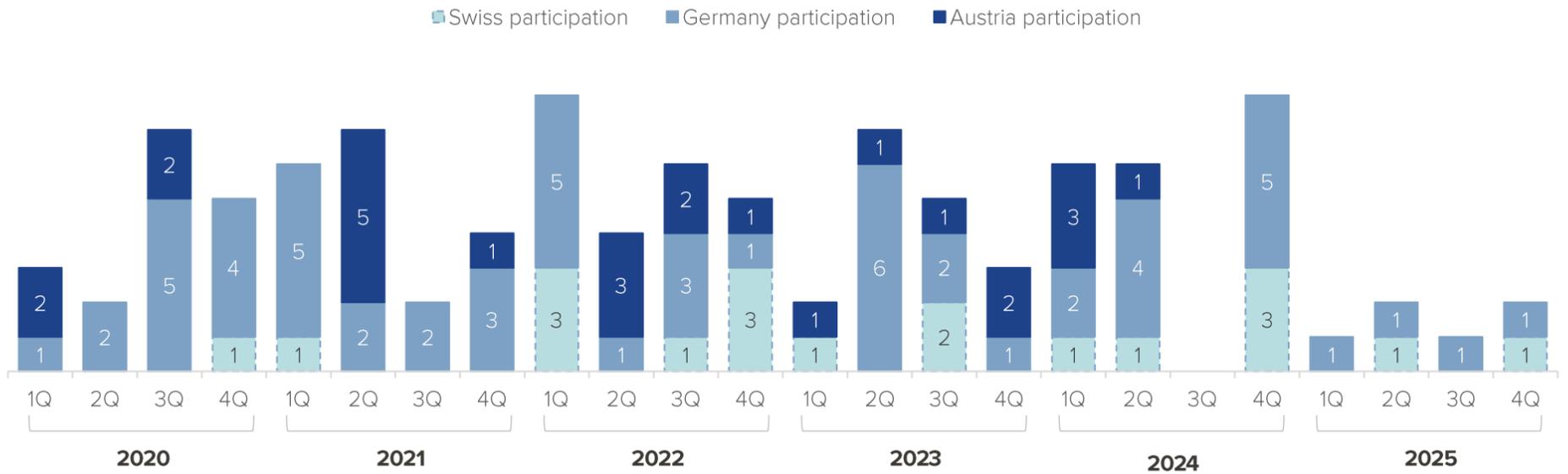
Most active Strategic Buyers over the last 5Y

Most active Private Equity firms over the last 5Y

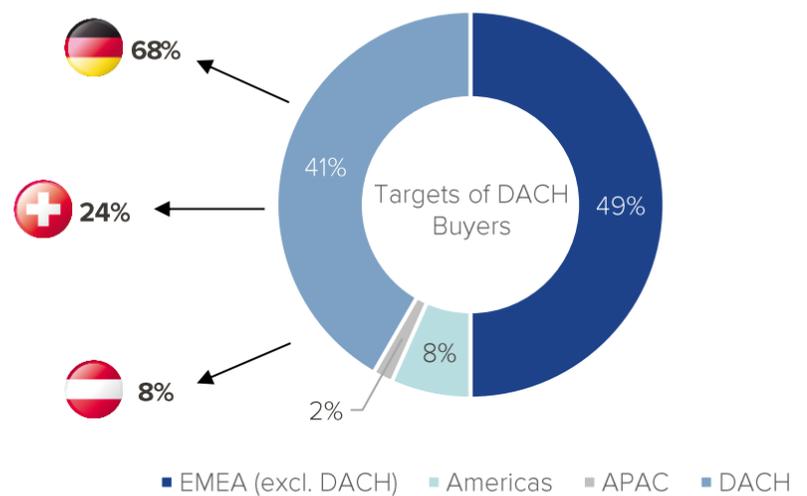
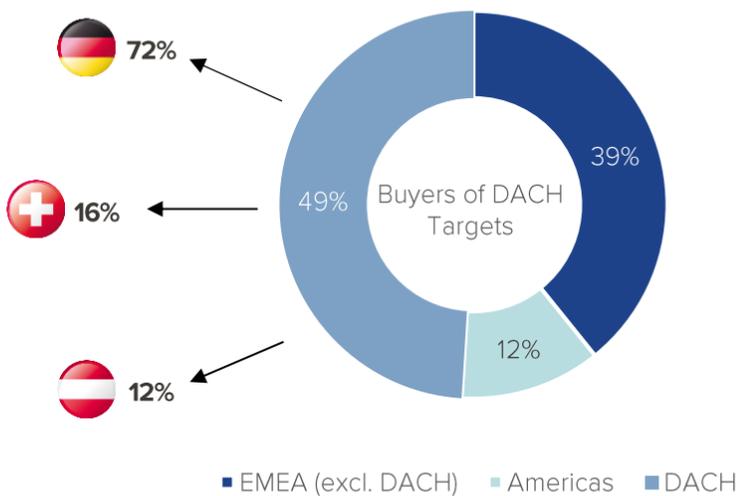
Source: Capital IQ, Oaklins analysis

M&A developments in the DACH region

Quarterly Packaging deal flow in the DACH region



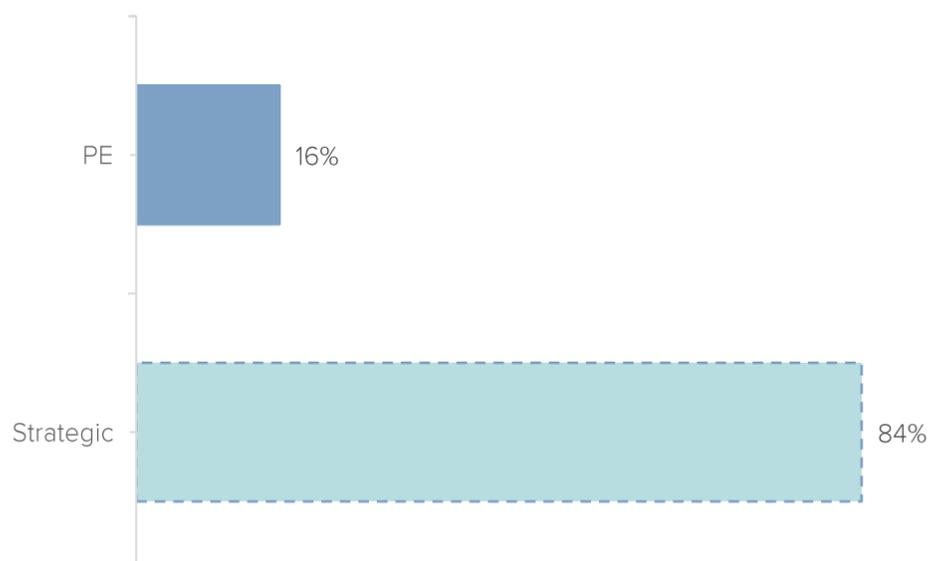
Deal activity remains concentrated on domestic and EMEA targets (2020 – 2025)



Key takeaways

- While M&A deal flow across the DACH region has declined sharply in 2025, this slowdown appears largely driven by broader macroeconomic and financial market uncertainty rather than sector-specific fundamentals. The newly implemented US tariffs, coupled with an increasingly volatile global economic environment, have led many buyers and sellers to postpone transaction processes. As visibility on macroeconomic conditions improves and uncertainty around trade and financing normalizes, this deferred transaction pipeline provides a basis for a potential rebound in deal activity over the course of the year.
- Strategic Buyers have been particularly active, whereas PE firms have mostly stayed on the sidelines however, in 2025 we notice a more balanced participation from both parts.
- Between 2020 and 2025, M&A activity in the DACH region has been predominantly driven by domestic transactions and acquisitions targeting the broader EMEA market.

Strategic Buyers remain particularly active (2020 – 2025)



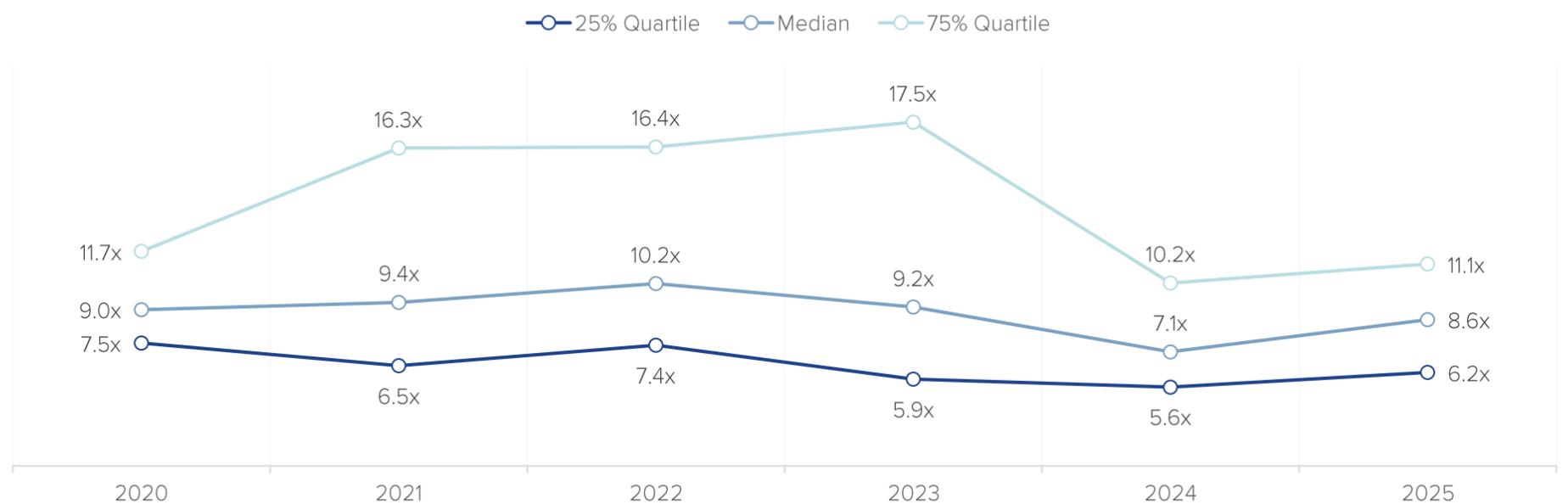
Source: Capital IQ, Oaklins analysis

M&A valuations globally

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



Following peak periods, 12-month rolling valuation multiples have normalized in 2024 and 2025



Key takeaways

- The 12-month rolling median EV/EBITDA multiple has moderated from elevated levels in 2021–2022 and stabilized near the 10-year long-term median, indicating a normalization of valuations through 2024–2025, especially in the last quarter of 2025 amounting at 8.6x, following the post-peak period.
- Median and interquartile EV/EBITDA multiples compressed materially in 2024 versus prior years, with a modest rebound in 2025, suggesting reduced dispersion and a more disciplined, normalized valuation environment compared with the volatility observed in 2021–2023.
- Environmental regulation, sustainability initiatives, and AI adoption are accelerating the shift from plastic to paper-based packaging, supporting higher deal activity and pricing in 2025. However, increased US tariffs on Swiss packaging exports present headwinds, particularly for cross-border M&A.

Source: Capital IQ, Oaklins analysis

M&A activity

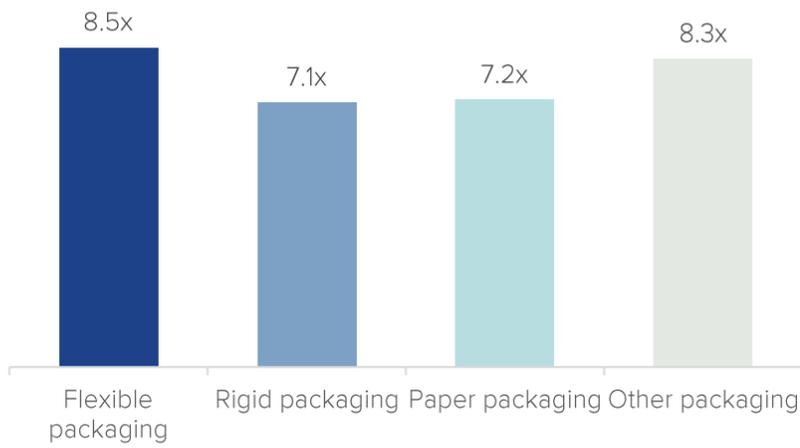
Notable recent M&A transactions in Packaging, Plastic and Paper industry

Date	Type	Target		Deal description & Investor rationale	Acquirer
Jan 2025	Strategic			NIKKON Holdings' acquisition of Chuoh Pack Industry strengthens the logistics group's position along the packaging value chain by integrating a manufacturer of packaging materials, broadening service offerings and capturing synergies between logistics and packaging production.	 NIKKON Holdings Co., Ltd. 
Jan 2025	Strategic			Ringmetall SE's investment in Evopack advances the group's expansion into sustainable industrial packaging by adding innovative bag-in-box solutions for liquid and water-based products, broadening its product portfolio and supporting the development and commercialization of environmentally focused packaging concepts.	 
Apr 2025	Strategic			Amcors plc's completion of its combination with Berry Global strengthens its position as a global leader in consumer and healthcare packaging solutions by uniting complementary material science, innovation capabilities and scale, capture identified synergies and deliver enhanced customer value.	 
Jun 2025	PE			Eutecma's strategic investment from Great Point Partners enhances the company's ability to scale its sustainable, modular cold chain packaging solutions for the pharmaceutical industry by accelerating global expansion, advancing technology and operational capabilities.	 Great Point Partners 
Jun 2025	PE			Inteplast Group's acquisition of German films producer Perga enhances its global engineered films platform by establishing its first manufacturing footprint in Europe, broadening its product capabilities in specialized polyethylene films across key industrial and packaging end markets, while creating cross-border growth.	 INTEPLAST GROUP 
Nov 2025	Strategic			Wisecap Group entered into a strategic partnership with Corvaglia , integrating Corvaglia's European caps manufacturing activities into its production network to strengthen its beverage closure platform. This enhances scale, innovation and supply flexibility, while Corvaglia takes a minority stake in Wisecap and continues to operate independently in the US and Mexico, confirming the transaction is not a full acquisition.	 
Nov 2025	PE			CD&R's agreed acquisition of Sealed Air accelerates the private investment firm's strategic expansion in the industrial and packaging sectors by partnering with a global leader in food and protective packaging solutions, providing enhanced resources to support innovation, growth and customer-centric development.	 
Dec 2025	PE			ProAmpac's agreement to acquire TC Transcontinental Packaging expands its global flexible packaging platform by adding complementary product lines, broadening end-market reach, and enhancing capacity and technical capabilities, positioning the combined business for accelerated growth and improved service to customers.	 

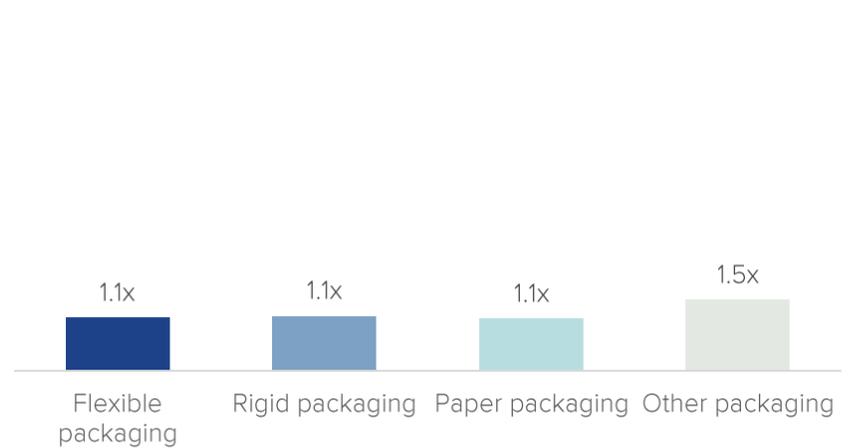
Source: Capital IQ, Oaklins analysis

Valuation and operational benchmarking

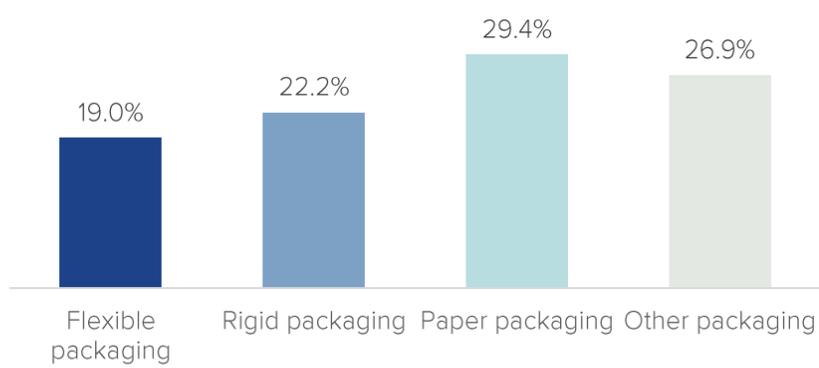
Median EV/ LTM EBITDA



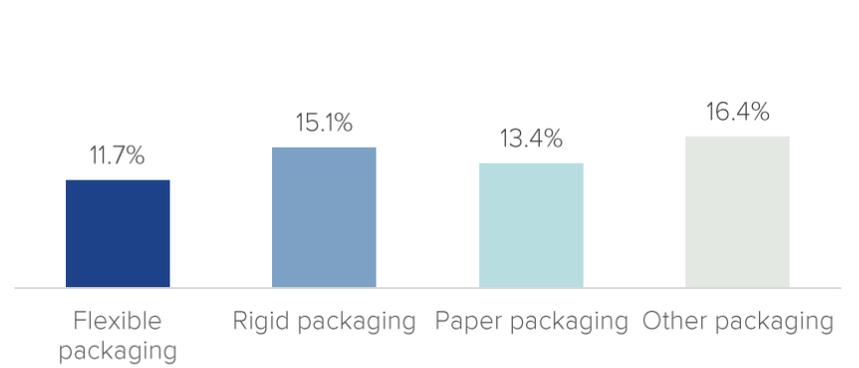
Median EV/ LTM Revenues



Median LTM gross profit margin



Median LTM EBITDA margin



Flexible packaging

Rigid packaging

Paper packaging

Other packaging



Weinberg Capital Partners has acquired Cosmogen

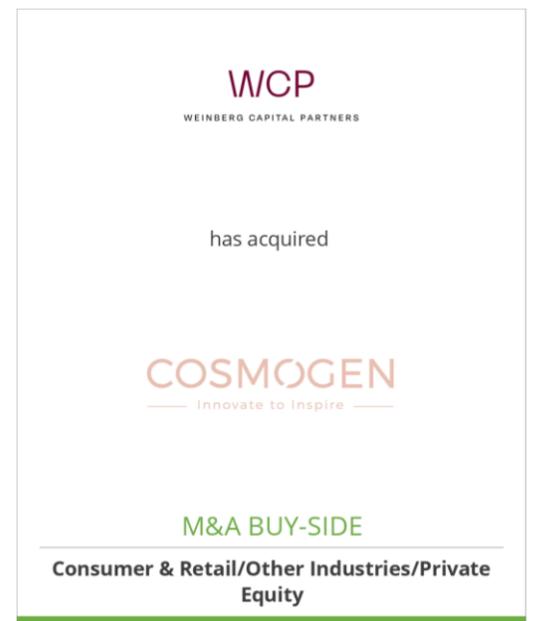
Weinberg Capital Partners has acquired a majority stake in Cosmogen, a leading expert in primary packaging for the beauty industry, from MBO+. This transaction will strengthen Weinberg Capital Partners' presence in the beauty sector and drive a new phase of growth for Cosmogen.

Weinberg Capital Partners is a French private equity firm specializing in investments in mid-sized companies. Founded in 2005, the firm focuses on buy-outs, growth capital and real estate investments across various sectors. It is renowned for fostering long-term growth and transformation through strategic and operational expertise.

Cosmogen is a French company specializing in the design and production of innovative packaging solutions for the cosmetics and pharmaceutical industries. Founded in 1982, it is known for its applicators, tubes and sustainable packaging options, including recyclable and refillable designs. Cosmogen collaborates with global brands to deliver custom, eco-conscious packaging that combines functionality and aesthetics.

MBO+ is a French private equity firm dedicated to supporting small and medium-sized enterprises (SMEs). It focuses on management buy-outs and growth capital, partnering with entrepreneurs to drive sustainable growth and business transformation.

Oaklins' team in France advised Weinberg Capital Partners on this transaction.



Our track record

A selection of Oaklins' experience in the Packaging industry

<p>WCP WEINBERG CAPITAL PARTNERS</p> <p>has acquired</p> <p>COSMOGEN Innovate to Inspire</p> <p>M&A BUY-SIDE</p> <p>Consumer & Retail/Other Industries/Private Equity</p>	<p>BLUEGEM AREV PARTNERS</p> <p>have acquired</p> <p>PINARD LABLABO</p> <p>from</p> <p>IK Partners</p> <p>M&A BUY-SIDE</p> <p>Consumer & Retail/Other Industries/Private Equity</p>	<p>SARABIA PACK</p> <p>has been acquired by</p> <p>ENVAPLASTER envases plásticos termoconformados</p> <p>M&A SELL-SIDE</p> <p>Other Industries</p>	<p>Skaniem</p> <p>has acquired</p> <p>Bergen Plastics HEGER A.S</p> <p>M&A BUY-SIDE</p> <p>Other Industries</p>
<p>bagfactory</p> <p>has been acquired by</p> <p>LIVONIA PARTNERS</p> <p>M&A SELL-SIDE</p> <p>Other Industries/Private Equity</p>	<p>OXSTAL ARTS DE LA TABLE</p> <p>has been acquired by</p> <p>ECF</p> <p>M&A SELL-SIDE</p> <p>Consumer & Retail/Private Equity</p>	<p>amberley Think Labels...</p> <p>has been acquired by</p> <p>COVERIS™</p> <p>M&A SELL-SIDE</p> <p>Other Industries/Private Equity</p>	<p>COVERPLA packaging parfumerie</p> <p>has been acquired by</p> <p>GENEO MACSF SOCIETE GENERALE DNP PAPERAS bpi france</p> <p>M&A SELL-SIDE</p> <p>Consumer & Retail/Private Equity</p>
<p>drypol</p> <p>has been acquired by</p> <p>ambipar GROUP</p> <p>M&A SELL-SIDE</p> <p>Industrial Machinery & Components/Other Industries</p>	<p>PlastoSac Creative Solutions in Packaging</p> <p>has been acquired by</p> <p>PLASTOPIL FLEXIBLE PACKAGING SOLUTIONS</p> <p>M&A SELL-SIDE</p> <p>Other Industries</p>	<p>Quvadec</p> <p>has acquired through a cash tender offer and delisting</p> <p>Resilux The power of PET</p> <p>US\$517m M&A BUY-SIDE</p> <p>Other Industries/Private Equity</p>	<p>Pagter</p> <p>has been acquired by a</p> <p>Private investor</p> <p>M&A SELL-SIDE</p> <p>Agriculture</p>
<p>Duraplast „Dura más!”</p> <p>has been acquired by</p> <p>Wenco</p> <p>M&A SELL-SIDE</p> <p>Other Industries</p>	<p>PAPIER DURABOX PAPER INC.</p> <p>has been acquired by</p> <p>SupremeX Envelopes & Related Products</p> <p>M&A SELL-SIDE</p> <p>Other Industries</p>	<p>PWR PACKAGING WITH ROBOTS</p> <p>has been acquired by</p> <p>coesia</p> <p>M&A SELL-SIDE</p> <p>Food & Beverage/Industrial Machinery & Components/Other Industries</p>	<p>AGI</p> <p>has been acquired by</p> <p>OJI PAPER</p> <p>US\$18m M&A SELL-SIDE</p> <p>Business Support Services/Other Industries</p>

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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 industry experts



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Jürg is a partner at Oaklins Switzerland. He also serves on Oaklins' executive committee. 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.

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