

A close-up photograph of industrial machinery in a paper mill, featuring large rollers and a continuous sheet of paper being processed. The image is overlaid with a semi-transparent blue filter.

# Seale & Associates

PAPER INDUSTRY  
VALUATION UPDATE  
Q1 2025



# Introduction

We are pleased to share our Paper Industry Multiples Valuation Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernández Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



**Armando Rios | Vice President**  
arios@sealeassociates.com



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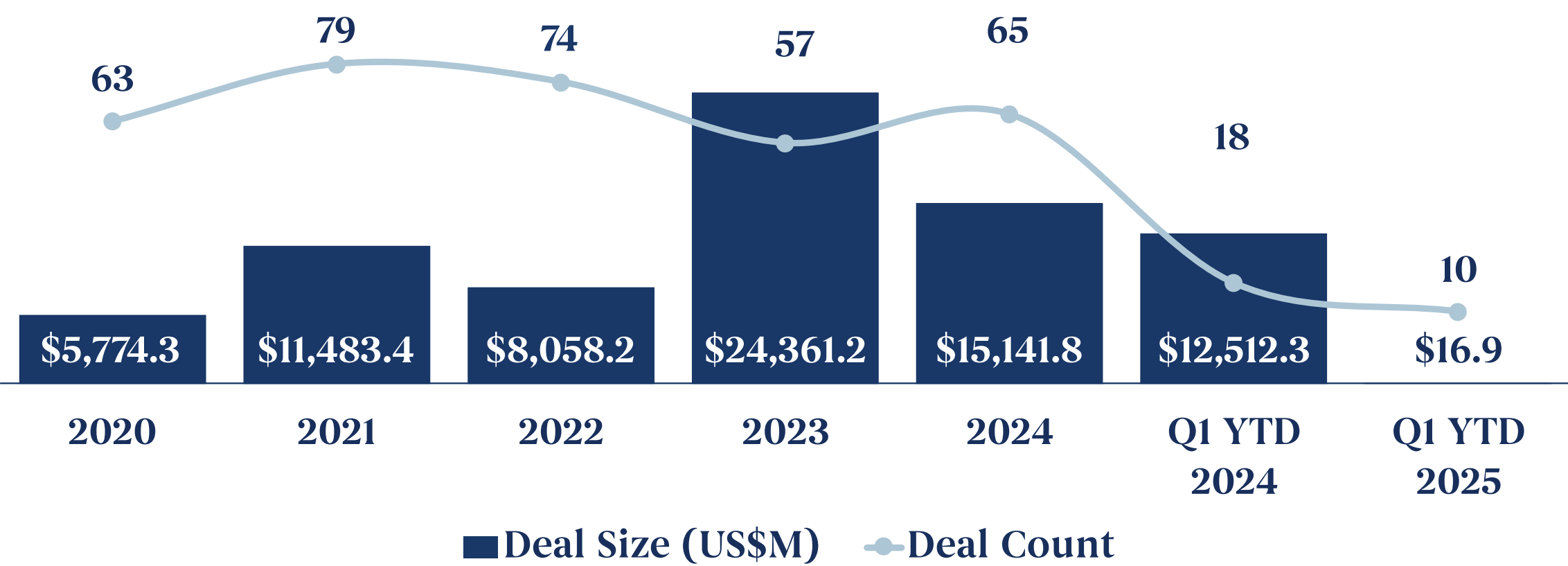
# Paper Industry Overview, M&A Trends and Market Intelligence

## Paper industry overview

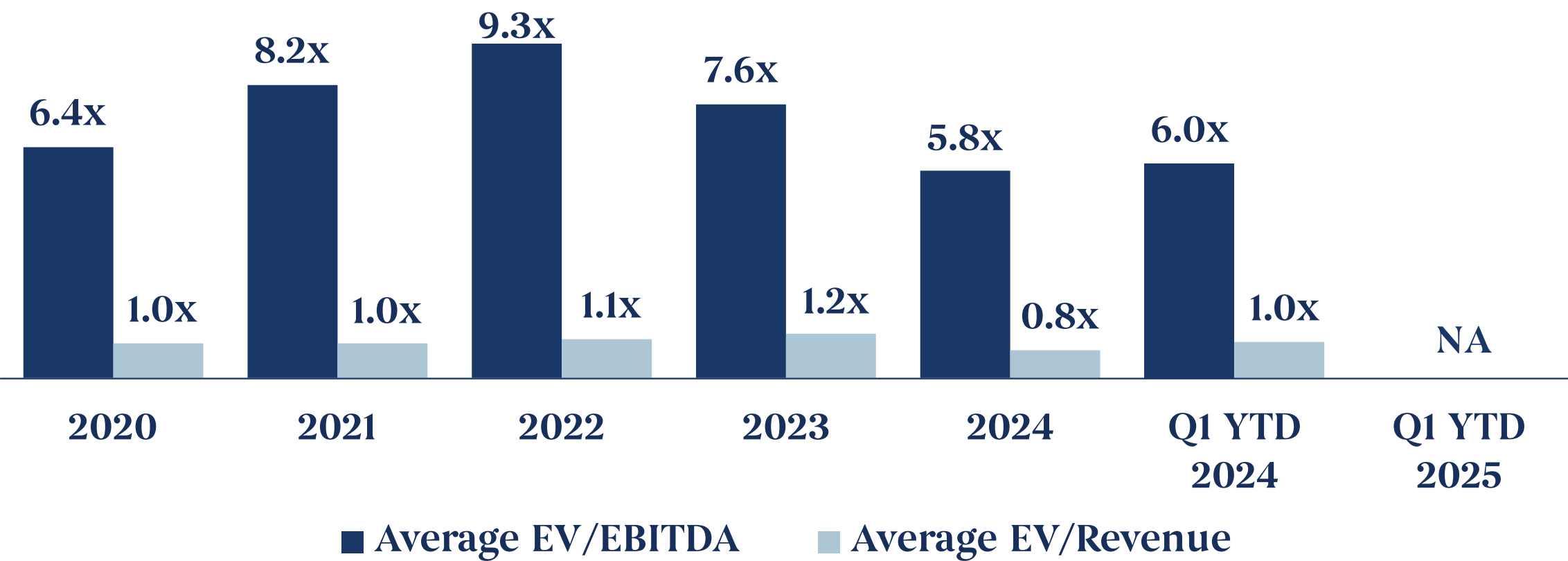
- The paper industry size was valued at **US\$379.6 billion in 2024** and is expected to grow to **US\$551.2 billion in 2029 at a CAGR of 3.8%**
- The industry is adopting **cutting-edge technologies** to improve production efficiency and sustainability. Companies are investing in automation, artificial intelligence, and improved recycling processes to stay competitive
- Companies are focusing on **cost optimization** strategies to manage rising raw material and production costs. This includes optimizing **supply chains** and adopting **more efficient** production methods
- The paper industry is experiencing increased **consolidation** as companies seek to strengthen their market position and improve economies of scale. Recent **M&A** are **driven** by the need to enhance production capabilities and expand product portfolios
- The focus on sustainability is growing, with companies acquiring firms with advanced recycling and sustainable production technologies to meet increasing environmental regulations and consumer demand for eco-friendly products
- Vertical integration is becoming more common through M&A, as companies seek to secure their supply chains and reduce dependency on external suppliers. This trend is evident in acquisitions focused on controlling raw material sources and improving production efficiency
- Economic uncertainty and policy changes (e.g., tariffs under the new U.S. administration) slowed deal volume, but **strategic acquisitions** in fiber-based and sustainable packaging **gained traction**
- International Paper said it is in exclusive negotiations with Palm Group to divest five corrugated box plants in Europe

**Source:** McKinsey and Co., Euromonitor, PaperAge, Paper World Insights, Future Market Insights

Paper Industry M&A Deal Size and Volume













Paper Industry M&A Average EV/EBITDA and EV/Revenue



# Paper Industry Global Comparable Public Companies










The table below presents selected publicly traded companies in the **pulp and paper industry**, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
CMPC		CHL	\$4,098	\$9,514	\$7,743	18.8%	4.2x	7.8x	6.5x		1.2x
Klabin		BRA	\$4,016	\$10,298	\$3,427	37.6%	6.4x	8.2x	8.0x		3.0x
Mercer International		CAN	\$411	\$1,717	\$2,043	12.3%	9.9x	62.6x	6.8x		0.8x
Nippon Paper Industries		JPN	\$777	\$5,687	\$7,874	7.9%	17.2x	10.5x	9.2x		0.7x
Sappi		ZAF	\$1,191	\$2,636	\$5,549	14.6%	3.0x	6.4x	3.3x		0.5x
Semapa		PRT	\$1,319	\$3,082	\$3,080	22.6%	2.8x	3.8x	4.4x		1.0x
Suzano		BRA	\$11,442	\$26,538	\$8,268	50.2%	4.7x	7.3x	6.4x		3.2x
Svenska Cellulosa Aktiebolaget		SWE	\$9,247	\$10,567	\$2,282	23.2%	16.5x	26.0x	20.0x		4.6x
The Navigator Company		PRT	\$2,517	\$3,305	\$2,257	24.9%	4.3x	6.3x	5.9x		1.5x
UPM		FIN	\$14,116	\$17,813	\$11,164	20.9%	8.8x	12.7x	7.6x		1.6x
■ Excluded from mean and median						Mean	5.5x	7.9x	6.9x		1.6x
						Median	5.6x	8.0x	6.7x		1.3x

Source: Capital IQ

# Paper Industry Global Comparable Public Companies











The table below presents selected publicly traded companies in the **paper products industry**, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Clearwater Paper		USA	\$410	\$652	\$1,384	4.7%	4.4x	5.2x	10.1x	0.5x
International Paper		USA	\$28,069	\$32,908	\$18,619	12.6%	5.8x	8.7x	14.0x	1.8x
Irani Papel e Embalagem		BRA	\$294	\$486	\$284	27.3%	6.0x	5.9x	6.3x	1.7x
Metsä		FIN	\$1,389	\$1,939	\$2,101	7.4%	7.1x	24.5x	12.5x	0.9x
Miquel y Costas & Miquel		ESP	\$538	\$541	\$336	25.1%	7.0x	5.9x	6.4x	1.6x
Mondi		GBR	\$6,531	\$8,914	\$8,016	13.2%	5.9x	8.6x	8.4x	1.1x
Smurfit Westrock		IRL	\$23,428	\$37,214	\$21,109	15.3%	5.6x	12.2x	11.5x	1.8x
Stora Enso		FIN	\$7,478	\$11,402	\$9,924	9.5%	7.0x	17.4x	12.2x	1.1x
Sylvamo		USA	\$2,719	\$3,385	\$3,773	17.4%	3.7x	6.1x	5.2x	0.9x
■ Excluded from mean and median						Mean	5.8x	7.5x	9.1x	1.3x
						Median	5.9x	8.6x	10.1x	1.1x



# Paper Industry – Global Transactions

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the paper industry

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25	Masuko Seishi K.K.	JPN	<b>Japan Pulp and Paper Company</b> , a manufacturer and processor of paper products, acquired a 20% stake in <b>Masuko Seishi</b> , a paper manufacturer	 OVOL Japan Pulp & Paper Co., Ltd.	-	20.0%	-	-	-
Feb-25*	 HORECVP	SVK	<b>Genesis Capital</b> , a private equity firm, acquired a majority stake in <b>HoReCup</b> , a manufacturer of hygienic paper products	 Genesis Capital	-	50.0>%	-	-	-
Feb-25	 Norske Skog	AUS	<b>Boyer Capital</b> , a private equity firm, acquired <b>Norske Skog Industries Australia Limited</b> , a leading manufacturer of publication paper	 BOYER CAPITAL PARTNERS	-	100.0%	\$16.9	-	-
Jan-25	 CINDUS	USA	<b>Precision Products Group</b> , a manufacturer of engineered materials, acquired <b>Cindus Corporation</b> , a producer of crepe paper for industrial and electrical uses	 PRECISION PRODUCTS GROUP INC.	-	100.0%	-	-	-
Jan-25	 PORTALS	GBR	<b>Drewsen Spezialpapiere</b> , a manufacturer of specialty and security papers, acquired <b>Portals Paper</b> , a UK-based producer of high-security papers for passports and identity documents	 DREWSEN SPEZIALPAPIERE	 epiris	100.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions



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 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 





**JAMES A. SEALE**

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

14+ years of global M&A experience  
Columbia University - MBA  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting

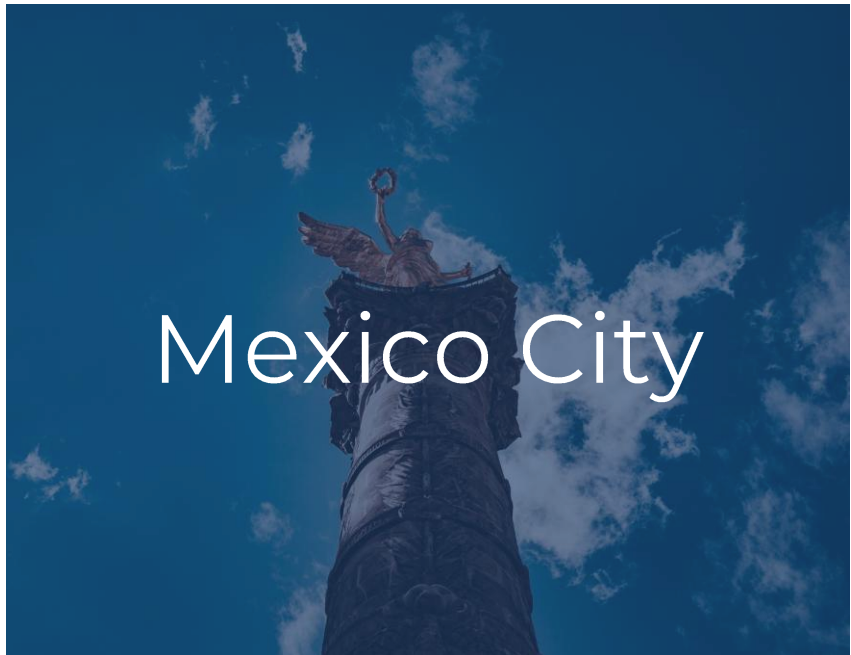
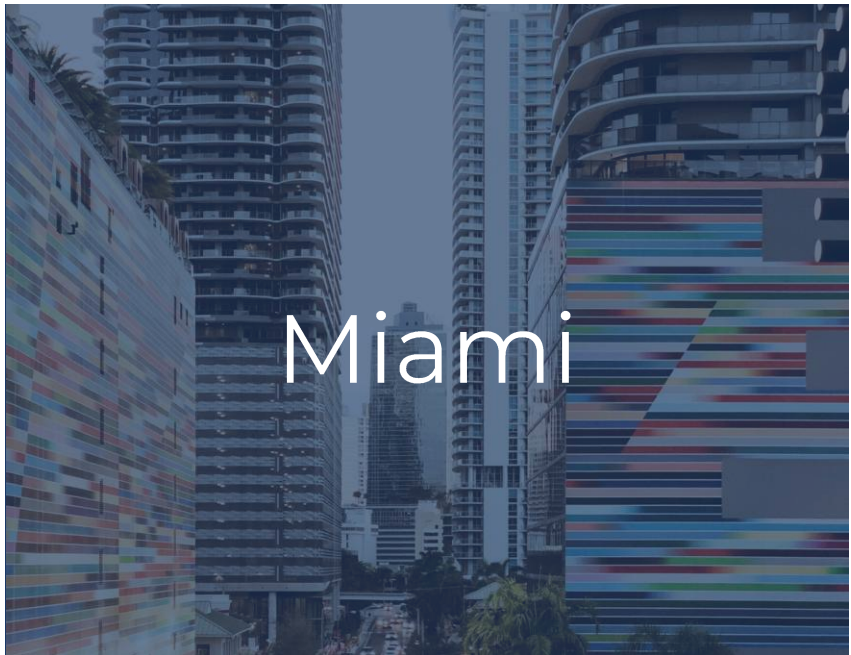


**FELIPE BUENO**

Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering





For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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