



Seale & Associates

PACKAGING SOLUTIONS INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Packaging Solutions Industry Multiples Valuation Update for Q4 2024.

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.



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Table of Contents

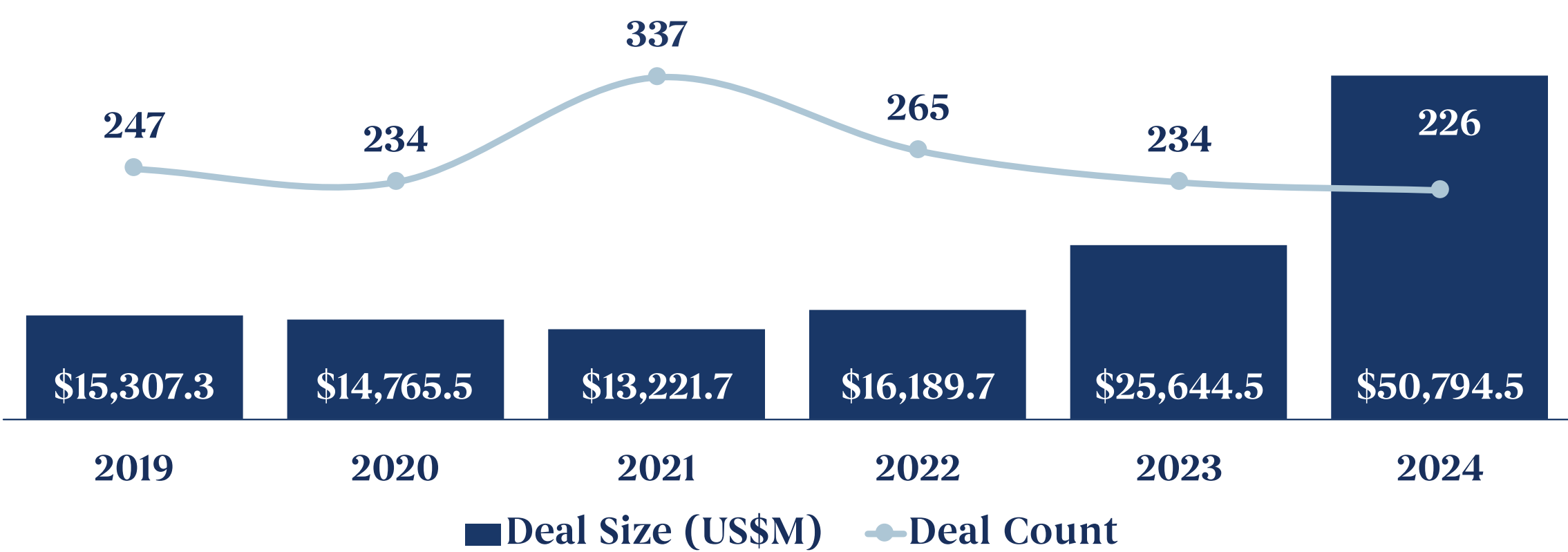
Industry Overview	4
Global Comparable Public Companies	5
Global Transactions	12
About Seale	13

Packaging Solutions Industry Overview, M&A Trends and Market Intelligence

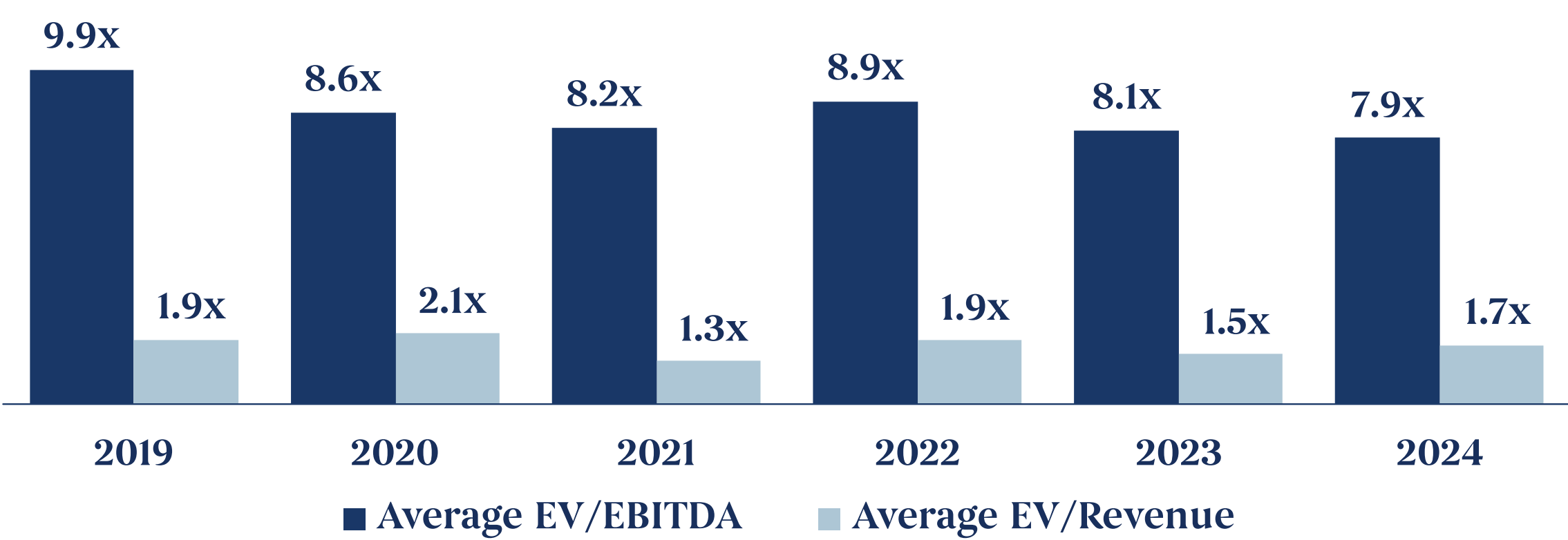
Packaging Solutions overview

- The global packaging solutions market witnessed a **dramatic increase in deal value** in **Q4 2024**, reaching over **US\$20.0B**
- In 2024, **M&A activity** in the packaging sector has been characterized by an increase in **mega-deals**, driven by companies seeking to consolidate their market positions and achieve scale. These transactions often focus on expanding global footprints, enhancing technological capabilities, and addressing sustainability demands. Additionally, there has been a notable shift towards **cross-border transactions** as companies look to diversify their geographical reach
- The industry is seeing a **rise in deals driven by advancements in technology**. **Internet of Things (IoT)-enabled** packaging solutions are being adopted to improve **efficiency** by tracking product location and monitoring conditions in real-time. **Nanotechnology** is being used to create **ultra-effective** barrier solutions for **longer** product **freshness**, particularly in food and medical segments
- **Key trends** in packaging include a focus on **sustainability** with eco-friendly materials, rising demand for secure **e-commerce** packaging, a growing preference for **premium solutions**, and increased adoption of **digital printing** for personalized packaging. **Smart packaging**, integrating sensors and tracking technologies are enhancing product monitoring and logistics efficiency
- In terms of **end-use**, the largest segments are food and beverage, followed by pharmaceuticals and healthcare, consumer goods, industrial goods, and others
- **M&A activity** is also driven by geographical **expansion** as companies seek to enter **new markets** or **strengthen** their **presence** in existing ones. This is coupled with a focus on **diversifying** product offerings to meet **varying** consumer **demands**

Packaging Solutions Industry M&A Deal Size and Volume











Packaging Solutions Industry M&A Average EV/EBITDA and EV/Revenue



Source: Mordor Intelligence, Deloitte, EY, McKinsey & Company, GlobalData, Triad Securities










Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the **diversified packaging 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
CCL Industries		CAN	\$9,098	\$10,263	\$5,035	20.4%	10.5x	9.9x	10.0x		2.0x
Crown Holdings		USA	\$9,773	\$16,274	\$11,801	16.1%	41.6x	13.3x	8.6x		1.4x
Dongwon Systems Corporation		KOR	\$794	\$1,059	\$903	13.7%	11.7x	8.8x	8.6x		1.2x
Greif		USA	\$3,027	\$6,062	\$5,448	14.9%	5.9x	6.0x	7.5x		1.1x
Richards Packaging		CAN	\$222	\$257	\$283	16.5%	7.9x	6.9x	5.5x		0.9x
Toyo Seikan Group Holdings		JPN	\$2,519	\$3,370	\$5,951	10.2%	3.7x	7.3x	5.5x		0.6x
TriMas Corporation		USA	\$998	\$1,438	\$925	13.6%	9.6x	10.4x	11.4x		1.6x
Winpak		CAN	\$2,074	\$1,634	\$1,131	20.9%	8.9x	7.0x	6.9x		1.4x
Excluded from mean and median						Mean	9.1x	8.0x	8.0x		1.4x
						Median	9.2x	8.0x	8.0x		1.3x





Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the **glass packaging 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Cristalerías de Chile		CHL	\$175	\$568	\$397	11.2%	7.9x	13.3x	12.8x		1.4x
Ishizuka Glass		JPN	\$63	\$221	\$358	14.3%	4.3x	5.6x	4.3x		0.6x
Nihon Yamamura Glass		JPN	\$108	\$200	\$475	9.4%	57.5x	19.5x	4.5x		0.4x
O-I Glass		USA	\$1,676	\$6,167	\$6,531	16.9%	5.4x	5.7x	5.6x		0.9x
Verallia		FRA	\$2,960	\$4,759	\$3,578	27.6%	5.6x	5.7x	4.8x		1.3x
Vetropack		CHE	\$558	\$785	\$937	16.4%	4.5x	5.1x	5.1x		0.8x
Vidrala		ESP	\$3,213	\$3,708	\$1,676	25.1%	9.1x	10.2x	8.8x		2.2x
Vitro		MEX	\$199	\$272	\$284	16.8%	5.5x	4.2x	5.7x		1.0x
Zignago Vetro		ITA	\$860	\$1,092	\$471	29.1%	11.9x	10.3x	8.0x		2.3x
■ Excluded from mean and median						Mean	6.8x	7.5x	5.8x		1.3x
						Median	5.6x	5.7x	5.6x		1.0x

Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the **metal packaging 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Ardagh Metal Packaging		LUX	\$1,799	\$5,437	\$4,908	14.6%	9.8x	9.0x	7.6x		1.1x
Ball		USA	\$16,452	\$21,212	\$11,795	19.1%	13.5x	12.5x	9.4x		1.8x
Hokkan Holdings		JPN	\$131	\$344	\$592	12.1%	7.5x	7.4x	4.8x		0.6x
Silgan Holdings		USA	\$5,559	\$8,998	\$5,855	16.1%	9.1x	8.5x	9.5x		1.5x
■ Excluded from mean and median						Mean	8.8x	8.8x	8.8x		1.5x
						Median	9.5x	8.8x	8.5x		1.3x





Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the **plastic packaging 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
AptarGroup		USA	\$10,454	\$11,298	\$3,583	22.4%	12.8x	13.5x	14.1x		3.2x
Berry Global Group		USA	\$7,450	\$15,475	\$12,310	17.3%	7.9x	8.0x	7.3x		1.3x
FP Corporation		JPN	\$1,437	\$1,869	\$1,482	13.1%	11.3x	10.5x	9.6x		1.3x
Fuji Seal International		JPN	\$879	\$735	\$1,338	12.1%	4.5x	4.9x	4.5x		0.5x
Groupe Guillin		FRA	\$543	\$601	\$901	15.1%	4.1x	5.3x	4.4x		0.7x
Myers Industries		USA	\$411	\$816	\$836	13.1%	9.9x	7.6x	7.4x		1.0x
Transcontinental		CAN	\$1,081	\$1,672	\$1,955	15.6%	5.8x	5.5x	5.5x		0.9x
■ Excluded from mean and median						Mean	7.3x	7.0x	6.5x		0.9x
						Median	7.9x	7.6x	7.3x		1.0x









Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the **sustainable packaging industry (1/3)**, 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Amcor		CHE	\$13,591	\$21,084	\$13,540	15.1%	10.9x	10.1x	10.3x		1.6x
Avery Dennison		USA	\$15,035	\$17,944	\$8,756	17.0%	12.9x	13.4x	12.0x		2.0x
Billerud		SWE	\$2,279	\$2,859	\$3,937	9.3%	7.4x	4.8x	7.8x		0.7x
Cascades		CAN	\$836	\$2,282	\$3,267	9.8%	7.7x	7.4x	7.1x		0.7x
Elopak		NOR	\$1,070	\$1,463	\$1,197	14.1%	9.2x	6.8x	8.7x		1.2x
Graphic Packaging		USA	\$8,152	\$13,431	\$8,807	21.3%	9.2x	6.9x	7.2x		1.5x
Huhtamäki		FIN	\$3,707	\$5,085	\$4,272	14.6%	10.2x	9.1x	8.1x		1.2x
International Paper Company		USA	\$18,698	\$23,554	\$18,619	12.0%	5.9x	5.8x	10.5x		1.3x
Klabin		BRA	\$4,651	\$9,960	\$3,176	35.7%	6.6x	6.4x	8.8x		3.1x



Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the **sustainable packaging industry (2/3)**, 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Mayr-Melnhof Karton		AUT	\$1,648	\$3,083	\$4,224	8.7%	9.3x	7.1x	8.4x		0.7x
Mondi		GBR	\$6,579	\$8,773	\$7,678	12.1%	6.8x	5.9x	9.4x		1.1x
Packaging Corporation of America		USA	\$20,075	\$21,987	\$8,383	21.1%	7.7x	7.9x	12.5x		2.6x
Rengo		JPN	\$1,381	\$3,797	\$6,046	10.2%	6.4x	7.3x	6.1x		0.6x
Sealed Air		USA	\$4,929	\$9,179	\$5,393	20.4%	10.4x	8.9x	8.4x		1.7x
SIG Group		CHE	\$7,541	\$10,177	\$3,446	24.4%	17.1x	17.2x	12.1x		3.0x
Smurfit Westrock		IRL	\$27,910	\$41,917	\$21,109	12.7%	7.0x	5.6x	15.6x		2.0x
Sonoco		USA	\$4,800	\$8,001	\$5,305	21.2%	18.5x	7.7x	7.1x		1.5x
Stora Enso		FIN	\$7,927	\$11,631	\$9,368	9.5%	7.5x	7.0x	13.0x		1.2x



















Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the **sustainable packaging industry (3/3)**, 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		Fourth Quarter Dec. 31, 2024	
							2022	2023	EV/ EBITDA	EV/ Revenue
Tailim Packaging		KOR	\$90	\$289	\$484	3.6%	7.4x	6.4x	16.6x	0.6x
Tomoku Co		JPN	\$243	\$612	\$1,394	7.3%	5.2x	5.9x	6.0x	0.4x
■ Excluded from mean and median						Mean	7.9x	7.1x	9.1x	1.4x
						Median	7.7x	7.0x	8.7x	1.3x

Packaging Solutions Industry – Global Transactions

The table below highlights selected global M&A transactions during Q4 2024, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the packaging solutions industry

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24	Packaging Business of Sonoco Products Company	USA	Toppan , a provider of packaging and printing solutions, acquired the Thermoformed and Flexible Packaging business of Sonoco Products Company			100.0%	\$1,800.0	-	-
Dec-24		USA	Novolex , a leading manufacturer of food, beverage, and specialty packaging, acquired Pactiv Evergreen , a producer of foodservice and beverage packaging		-	100.0%	\$7,124.1	6.1x	1.3x
Nov-24	Berry Specialty Tapes	USA	Nautic Partners , a private equity firm, acquired the Specialty Tapes business from Berry Global Group			100.0%	\$540.0	-	-
Nov-24		IND	PAG , a private equity firm, acquired Manjushree Technopack , India's largest rigid plastic packaging company			97.0%	\$1,101.5	25.4x	4.5x
Nov-24*		USA	Amtcor , a provider of sustainable packaging solutions, agreed to acquire Berry Global , a leading manufacturer of plastic packaging products			100.0%	\$18,036.0	7.9x	1.4x
Oct-24		ESP	Ball , a provider of sustainable aluminum packaging solutions, acquired Alucan Entec , a producer of aluminum aerosol cans and bottles		-	100.0%	\$89.0	-	-
Oct-24	Packaging operations of TC Transcontinental Packaging	USA	Hood Packaging , a manufacturer of industrial and consumer packaging materials, acquired the industrial packaging operations of TC Transcontinental			100.0%	\$95.0	-	1.9x
Oct-24	Western Europe Packaging Assets of Schumacher Packaging	DEU	Mondi , a global provider of sustainable packaging and paper solutions, acquired the Western European packaging assets of Schumacher Packaging, a manufacturer of corrugated and solid board packaging			100.0%	\$694.4	-	-

*Announced transactions pending approval and other customary clsoing conditions

Mean
Median

13.2x
7.9x

2.3x
1.6x

Grupo Fomento Queretano

TARGET

Grupo Fomento Queretano

TRANSACTION TYPE

Merger Advisory

INDUSTRIES

Consumer Products, Food and Beverage, Packaging Solutions

GEOGRAPHY

Queretaro, Mexico

SITUATION

Seale & Associates was retained by the family owners of Grupo Fomento Queretano, one of the oldest family-owned Coca-Cola bottlers in Mexico, to analyze strategic alternatives for their business in the context of a changing industry landscape.

SEALE & ASSOCIATES’ APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators considering the family’s value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder’s objectives.

OUTCOME

Seale’s approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Fomento Queretano’s shareholders received 45.1 million newly issued KOF series L shares for a total aggregate enterprise transaction value of approximately MXN\$7.6 billion (US\$580 million), including the assumption of debt.

“Their professionals provided invaluable guidance and support”



“From the very beginning of the planning process before our merger with Coca-Cola FEMSA, Seale listened and provided straightforward answers to each and every one of our family member’s questions and concerns and outlined the full range of options. Their professionals provided invaluable guidance and support as they helped us to navigate the merger negotiations. We knew we could count on their trusted advice to make certain we made the best decisions for our company, our employees, and our family.”

Federico Ruiz Rubio
Board member and shareholder, Grupo Fomento Queretano

Grupo Tampico

TARGET
Grupo Tampico

TRANSACTION TYPE
Merger Advisory

INDUSTRIES
Consumer Products,
Food and Beverage,
Packaging Solutions

GEOGRAPHY
Tamaulipas, Mexico

SITUATION

Seale & Associates was retained by Grupo Tampico’s shareholders to properly analyze and structure the merger of the company’s beverage division with Coca-Cola FEMSA.

SEALE & ASSOCIATES’ APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators, considering the family’s value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder’s objectives.

OUTCOME

Seale’s approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Tampico’s shareholders received 63.5 million newly issued KOF series L shares at a value of Ps. 103.20 per share. The issued KOF series L shares appreciated 19.8% to a price of MXN \$123.63 prior to closing, representing a total aggregate enterprise transaction value of MXN \$10.6 billion (approximately US\$800 million as of the closing date exchange rate).

“Seale provided our shareholders with valuable guidance”



“Seale provided our shareholders with valuable guidance on a wide range of important topics during the process and served as a trusted advisor in helping us to structure a successful merger with Coca-Cola FEMSA that met our family shareholders’ objectives”.

Robert Fleishman
Vice President, Grupo Tampico

“We are pleased to have successfully closed this very important merger transaction in a short period of time and consolidating our position as a leader in the Mexican beverage industry”.

Carlos Salazar Lomelin, Chief Executive Officer, Coca-Cola FEMSA

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 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <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>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> 



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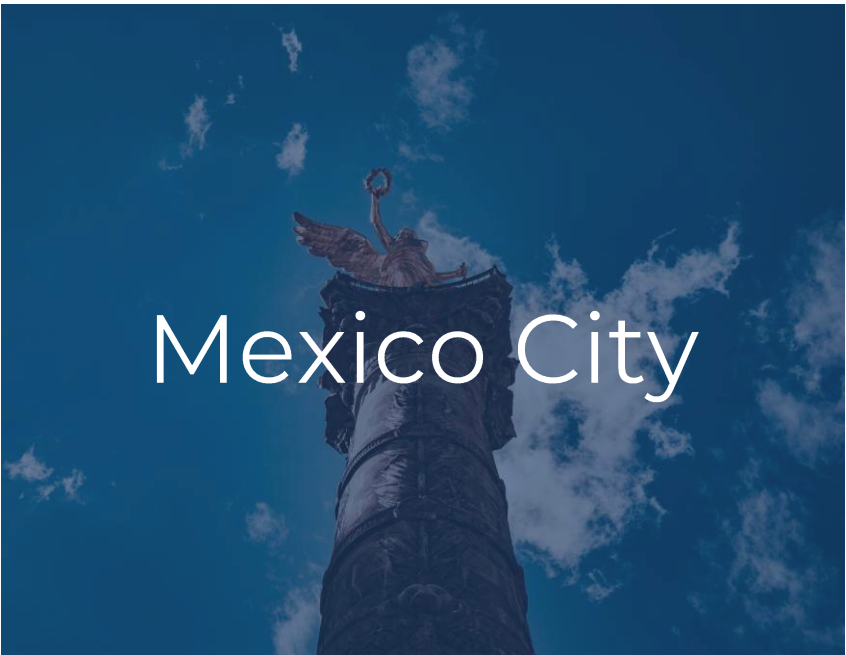
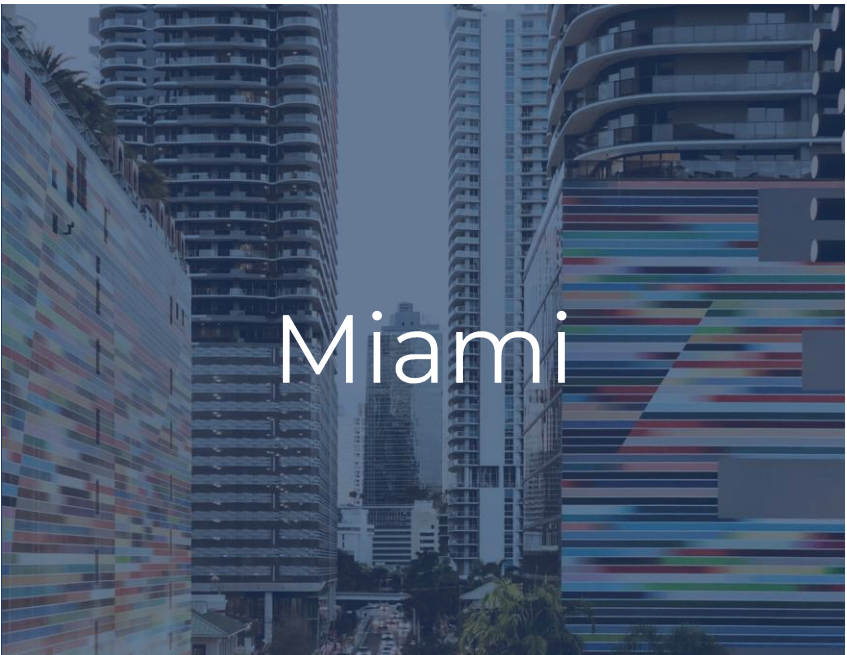


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

25
Years of
Experience

+\$50B
Closed Transactions
Globally

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- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
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- Corporate Finance Advisory
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Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.





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Creative Solutions. Trusted Advice.