



Seale & Associates

PACKAGING SOLUTIONS INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Packaging Solutions 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.



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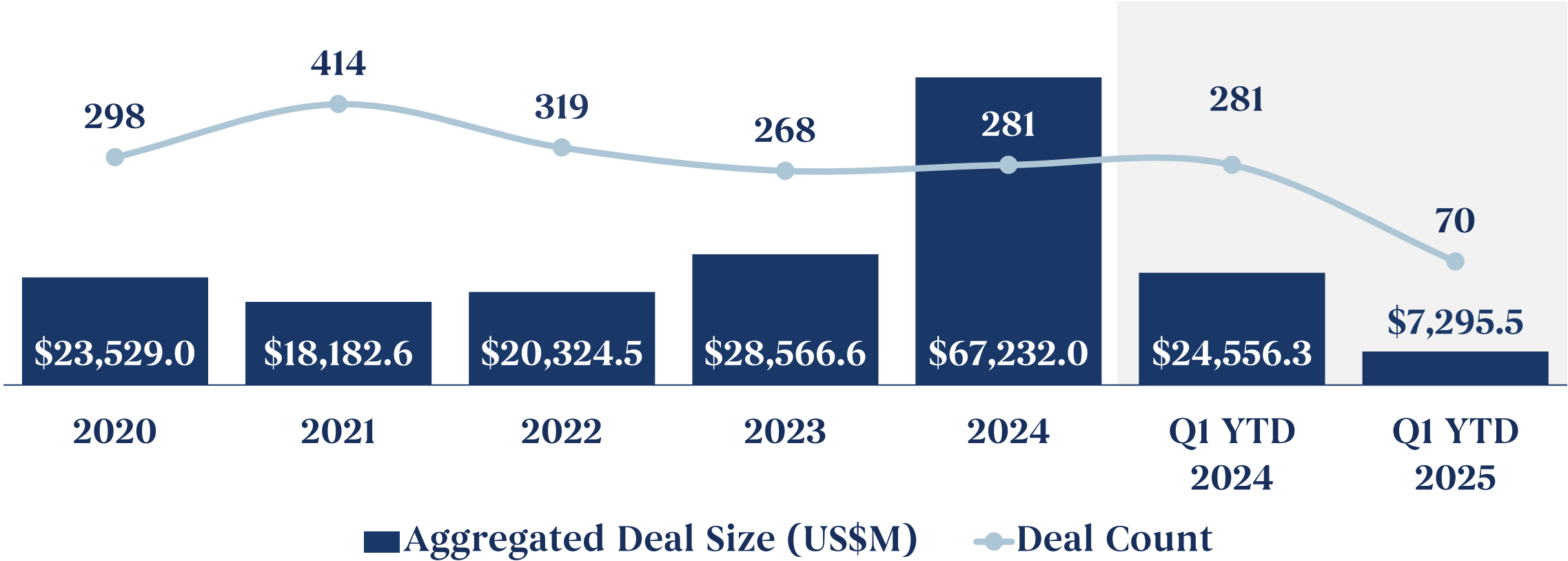
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Packaging Solutions’ Industry Overview

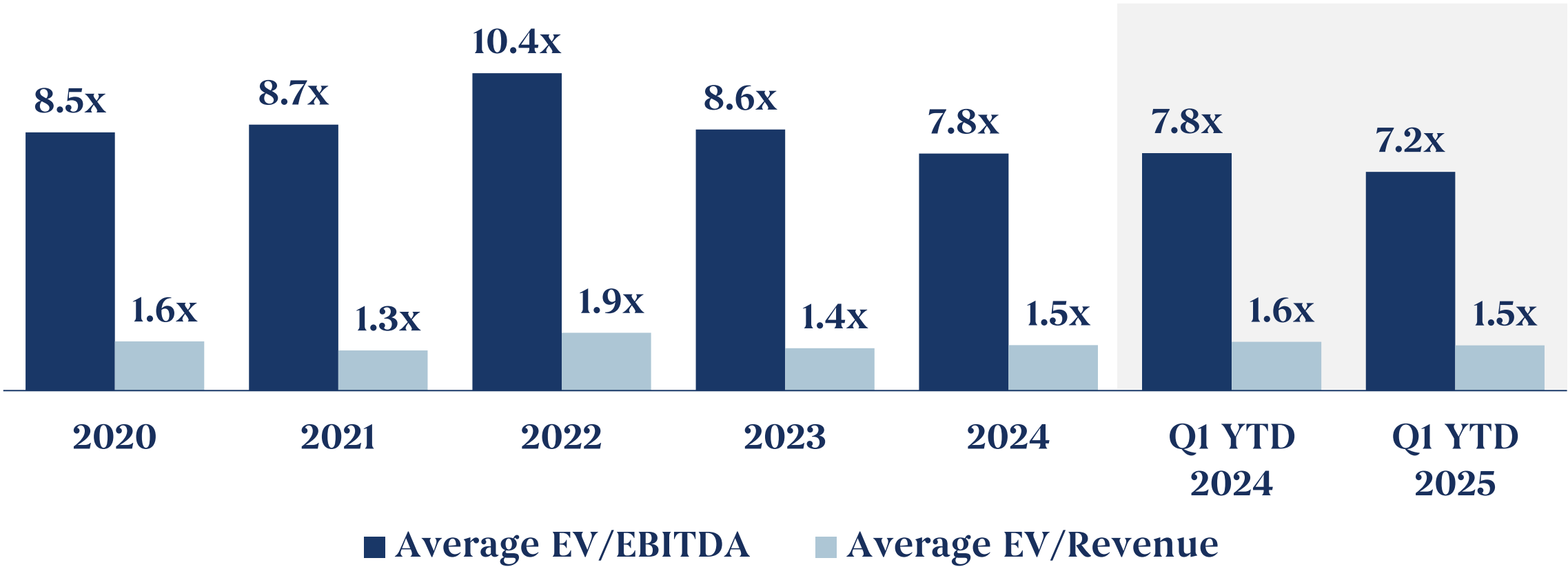
M&A Trends and Market Intelligence

- The global packaging industry is expected to reach approximately **US\$1.05 trillion** in 2025 and is expected to grow at a **compound annual growth rate (CAGR) of 3.78%** until 2032, underscoring stable long-term fundamentals despite recent volatility in trade policy and supply chain dynamics.
- **Core growth drivers** include rising demand for **sustainable and customizable** packaging solutions, ongoing **e-commerce expansion**, and **increased consumption** in emerging markets, particularly in food, beverage, and healthcare segments.
- While overall financial performance has improved relative to 2023 and 2024, **persistent tariff-related uncertainty** and **uneven inventory normalization** continue to weigh on short-term momentum.
- Strategic buyers remain active but are pursuing **consolidation** opportunities with increased discipline, focusing on high-synergy targets that align with **sustainability goals** and **cost optimization** strategies.
- **M&A activity** in Q1 2025 was moderate, **as lingering macroeconomic concerns** and delayed sponsor-driven sales created a temporary pause in deal flow. However, the outlook for H2 remains **cautiously optimistic**, with financial sponsors expected to re-engage and a healthier pipeline of assets coming to market.

Packaging Solutions Industry M&A Deal Size and Volume











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












Diversified Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, 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	
							2023	2024	EV/ EBITDA	EV/ Revenue
CCL Industries Inc.		CAN	\$8,626	\$9,752	5144.8151	20.3%	9.9x	10.5x	9.3x	1.9x
Crown Holdings, Inc.		USA	\$10,321	\$16,297	\$11,904	16.4%	13.3x	9.0x	8.3x	1.4x
Dongwon Systems Corporation		KOR	\$646	\$877	\$925	13.5%	8.8x	9.5x	7.0x	0.9x
Greif, Inc.		USA	\$2,700	\$5,817	\$5,508	15.0%	6.0x	7.3x	7.1x	1.1x
Richards Packaging Income Fund		CAN	\$204	\$238	\$286	15.5%	6.9x	6.0x	5.4x	0.8x
Toyo Seikan Group Holdings, Ltd.		JPN	\$2,626	\$3,694	\$6,160	10.6%	7.3x	6.3x	5.7x	0.6x
TriMas Corporation		USA	\$954	\$1,377	\$940	14.0%	10.4x	10.2x	10.4x	1.5x
Winpak Ltd.		CAN	\$1,684	\$1,239	\$1,139	21.7%	7.0x	7.1x	5.0x	1.1x
■ Excluded from mean						Mean	8.0x	8.2x	7.3x	1.1x
						Median	8.0x	8.2x	7.0x	1.1x

Glass Packaging Solutions Global Comparable Public Companies





The table below presents selected publicly traded companies in the sector, 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		
Cristalerías de Chile S.A.		CHL	\$192	\$570	\$405	12.9%	13.3x	16.8x	10.9x	1.4x
Ishizuka Glass Co., Ltd.		JPN	\$69	\$228	\$374	12.3%	5.6x	4.7x	5.0x	0.6x
Nihon Yamamura Glass Co., Ltd.		JPN	\$147	\$235	\$490	8.6%	19.5x	3.9x	5.6x	0.5x
O-I Glass, Inc.		USA	\$1,767	\$6,338	\$6,505	17.1%	5.7x	5.1x	5.7x	1.0x
Verallia Société Anonyme		FRA	\$3,639	\$5,670	\$3,736	26.0%	5.7x	4.9x	5.8x	1.5x
Vetropack Holding AG		CHE	\$629	\$800	\$960	16.1%	5.1x	5.1x	5.2x	0.8x
Vidrala, S.A.		ESP	\$3,345	\$3,662	\$1,750	27.8%	10.2x	9.2x	7.5x	2.1x
Vitro, S.A.B. de C.V.		MEX	\$166	\$241	\$279	17.0%	4.2x	3.8x	5.1x	0.9x
Zignago Vetro S.p.A.		ITA	\$831	\$1,055	\$486	25.6%	10.3x	7.1x	8.5x	2.2x
Excluded from mean						Mean	8.9x	5.5x	6.6x	1.2x
						Median	5.7x	5.1x	5.7x	1.0x

Source: Capital IQ






Metal Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, 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	
							2023	2024	EV/ EBITDA	EV/ Revenue
Ardagh Metal Packaging S.A.		LUX	\$1,805	\$5,371	\$5,035	12.1%	9.0x	8.8x	8.8x	1.1x
Ball Corporation		USA	\$14,703	\$19,899	\$12,018	16.1%	12.5x	11.5x	10.3x	1.7x
Hokkan Holdings Limited		JPN	\$136	\$381	\$617	10.7%	7.4x	5.1x	5.8x	0.6x
Silgan Holdings Inc.		USA	\$5,459	\$8,994	\$6,004	16.3%	8.5x	9.0x	9.2x	1.5x
■ Excluded from mean						Mean	8.3x	9.8x	9.4x	1.2x
						Median	8.8x	8.9x	9.0x	1.3x







Plastic Packaging Solutions Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, 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		
AptarGroup, Inc.		USA	\$9,788	\$10,669	\$3,555	22.9%	13.5x	14.1x	13.1x	3.0x
FP Corporation		JPN	\$1,523	\$1,978	\$1,573	13.7%	10.5x	9.3x	9.2x	1.3x
Fuji Seal International, Inc.		JPN	\$942	\$806	\$1,418	12.7%	4.9x	4.9x	4.5x	0.6x
Groupe Guillin S.A.		FRA	\$530	\$591	\$941	15.1%	5.3x	4.3x	4.2x	0.6x
Myers Industries, Inc.		USA	\$445	\$830	\$836	15.1%	7.6x	8.6x	6.6x	1.0x
Transcontinental Inc.		CAN	\$1,086	\$1,630	\$1,931	15.9%	5.5x	5.3x	5.3x	0.8x
■ Excluded from mean						Mean	6.8x	6.5x	5.9x	0.9x
						Median	6.6x	6.9x	5.9x	0.9x

Sustainable Packaging Solutions Global Comparable Public Companies (1/3)

The table below presents selected publicly traded companies in the sector, 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	
							2023	2024	EV/ EBITDA	EV/ Revenue
Amcor plc		CHE	\$14,010	\$21,057	\$13,462	15.2%	10.1x	10.8x	10.3x	1.6x
Avery Dennison Corporation		USA	\$14,054	\$17,064	\$8,753	17.1%	13.4x	14.4x	11.4x	1.9x
Billerud AB (publ)		SWE	\$2,564	\$3,103	\$4,408	11.0%	4.8x	8.9x	6.4x	0.7x
Cascades Inc.		CAN	\$682	\$2,172	\$3,302	10.6%	7.4x	6.2x	6.2x	0.7x
Elopak ASA		NOR	\$987	\$1,456	\$1,270	15.0%	6.8x	7.4x	7.6x	1.1x
Graphic Packaging Holding Company		USA	\$7,794	\$13,094	\$8,668	21.0%	6.9x	7.1x	7.2x	1.5x
Huhtamäki Oyj		FIN	\$3,726	\$5,165	\$4,457	13.8%	9.1x	9.2x	8.4x	1.2x
International Paper Company		USA	\$28,069	\$32,908	\$19,901	11.8%	5.8x	8.7x	14.0x	1.7x





Sustainable Packaging Solutions Global Comparable Public Companies (2/3)

The table below presents selected publicly traded companies in the sector, 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	
							2023	2024	EV/ EBITDA	EV/ Revenue
Klabin S.A.		BRA	\$4,016	\$10,298	\$3,501	36.9%	6.4x	8.2x	8.0x	2.9x
Mayr-Melnhof Karton AG		AUT	\$1,703	\$3,201	\$4,428	10.2%	7.1x	8.9x	7.1x	0.7x
Mondi plc		GBR	\$6,531	\$8,914	\$8,016	13.2%	5.9x	8.6x	8.4x	1.1x
Packaging Corporation of America		USA	\$17,682	\$19,601	\$8,545	21.3%	7.9x	11.6x	10.8x	2.3x
Rengo Co., Ltd.		JPN	\$1,311	\$4,005	\$6,633	9.4%	7.3x	6.2x	6.4x	0.6x
Sealed Air Corporation		USA	\$4,213	\$8,349	\$5,336	20.5%	8.9x	8.6x	7.6x	1.6x
SIG Group AG		CHE	\$7,053	\$9,353	\$3,598	23.9%	17.2x	12.1x	10.9x	2.6x
Smurfit Westrock Plc		IRL	\$23,428	\$37,214	\$25,835	12.5%	5.6x	12.2x	11.5x	1.4x



















Sustainable Packaging Solutions Global Comparable Public Companies (3/3)

The table below presents selected publicly traded companies in the sector, 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	
							2023	2024	EV/ EBITDA	EV/ Revenue
Sonoco Products Company		USA	\$4,659	\$11,594	\$5,706	17.3%	7.7x	7.7x	11.8x	2.0x
Stora Enso Oyj		FIN	\$7,478	\$11,402	\$9,995	9.4%	7.0x	17.4x	12.2x	1.1x
Tailim Packaging Co., Ltd.		KOR	\$90	\$266	\$496	1.8%	6.4x	10.8x	29.1x	0.5x
Tomoku Co., Ltd.		JPN	\$264	\$630	\$1,467	7.6%	5.9x	6.4x	5.6x	0.4x
■ Excluded from mean						Mean	7.4x	9.2x	9.0x	1.3x
						Median	7.0x	8.8x	8.4x	1.3x
















Packaging Solutions – Global Transactions (1/2)

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 sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		GBR	Reylon , a provider of sustainable packaging, agreed to acquire Northern Corrugated Cases , a manufacturer of high-quality corrugated and wooden packaging		-	100.0%	-	-	-
Mar-25		ITA	Ferrari Meccanica , a manufacturer of aerosol cans, agreed to acquire Metal Press , a manufacturer of tinplate components		-	100.0%	-	-	-
Mar-25		BRA	Oben Group , a producer of plastic films for flexible packaging, acquired Vitopel do Brasil , a manufacturer of biaxially oriented polypropylene films			100.0%	-	-	-
Mar-25		USA	Precision Concepts International , a provider of rigid packaging solutions, acquired Meredith-Springfield Associates , a designer and blow molder of PET and HDPE bottles and containers		-	100.0%	-	-	-
Mar-25*		USA	Nonantum Capital Partners , a private equity firm, acquired MSI Express , a co-manufacturer and packager for food and beverage companies			100.0%	-	-	-
Mar-25		KOR	Daol Private Equity , a private equity firm specializing in middle-market buyouts, agreed to acquire Youngil Glass Industry Co. , a manufacturer of glass containers		-	100.0%	\$44.3	-	-
Mar-25*		ESP	ISEM Packaging Group , a player in the luxury secondary packaging for the fashion sector, acquired EGISA , a producer of high-end folding cartons		-	100.0%	-	-	-
Mar-25*		IND	Supreme Petrochem , a supplier of styrenics, acquired Xmold Polymers Private , a provider of customized engineered thermoplastic materials		-	100.0%	\$4.6	-	5.4x

*Announced transactions pending approval and other customary closing conditions

Packaging Solutions – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		USA	ArchPoint Group , a consulting firm and consumer packaged goods firm, acquired a 50.0% stake in NatureStar North America , a producer of environmentally friendly consumer products	ArchPoint Group	-	50.0%	-	-	-
Mar-25		IND	Anya Polytech & Fertilizers , a producer of fertilizer, agreed to acquire a majority stake in Polyfilm Packaging , a producer of polyethylene bags		-	60.0%	\$0.1	-	0.8x
Mar-25*		IND	Casablanca Industries , a manufacturer of aluminum cans, acquired Casa Cans , a manufacturer of aerosol cans			100.0%	-	-	-
Mar-25		GBR	Cordovan Capital , an investment firm, agreed to acquire MM Bangor , a business in the paper sack industry in Northern Ireland			100.0%	-	-	-
Feb-25*		BRA	Oboya Horticulture Industries , a manufacturer and distributor in the horticulture industry, acquired a majority stake in Ecovaso Industria Plasticos , a manufacturer of polyethylene containers		-	51.0%	-	-	-
Feb-25		USA	OXCO , a supplier of nonwoven fabrics and engineered materials, acquired Converted Products , a provider of custom converting and distributions solutions for flexible materials		-	100.0%	-	-	-
Feb-25		CHN	Wellhope Foods , a company that produces food, acquired a 21.0% in Anzhan Jiuguhe Paper Packaging , a manufacturer specializing in disposable food packaging solutions		-	21.0%	\$0.7	-	-
*Announced transactions pending approval and other customary closing conditions							Mean	-	3.1x
							Median	-	3.1x

Grupo Fomento Queretano

TARGET
Grupo Fomento Queretano

TRANSACTION TYPE
Merger Advisory

INDUSTRIES
Consumer Products, Food and Beverage

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
Ex Board member and shareholder, Grupo Fomento Queretano

Grupo Tampico

TARGET
Grupo Tampico

TRANSACTION TYPE
Merger Advisory

INDUSTRIES
Consumer Products,
Food and Beverage

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). The transaction closed on October 11, 2011.

“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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We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



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Global M&A Representative Engagements

<div></div> <div>has been acquired by</div> <div> HERITAGE DISTRIBUTION HOLDINGS</div>	<div></div> <div>has sold a controlling interest to</div> <div></div>	<div></div> <div>has sold</div> <div></div> <div>Zinc Oxide Corporation a subsidiary of</div> <div> Korea Zinc</div>	<div></div> <div>has acquired</div> <div></div> <div>from</div> <div></div>	<div></div> <div>has been acquired by</div> <div></div>	<div></div> <div>Oxbow's Senior Subordinated debt issued by</div> <div></div> <div>was refinanced by</div> <div> </div>	<div></div> <div>has acquired</div> <div></div>
<div></div> <div>has sold</div> <div></div> <div>to</div> <div></div>	<div></div> <div>has sold</div> <div> and</div> <div></div> <div>to</div> <div></div>	<div></div> <div>has sold</div> <div></div> <div>to</div> <div> GE Power Systems</div>	<div></div> <div>has sold</div> <div></div> <div>to</div> <div> ALL METALS PROCESSING</div>	<div></div> <div>has sold</div> <div>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</div> <div>to</div> <div> THE GORES GROUP</div>	<div></div> <div>has acquired</div> <div></div>	<div></div> <div>has sold its GRACE Membranes business</div> <div></div> <div>a subsidiary of</div> <div></div>
<div></div> <div>has sold</div> <div></div> <div>and</div> <div></div> <div>to</div> <div></div>	<div></div> <div>has sold</div> <div></div> <div>to</div> <div> Driving Safety Forward™</div>	<div></div> <div>has sold</div> <div> A division of Carrier Commercial Refrigeration, Inc.</div> <div>to</div> <div> and </div>	<div></div> <div>has sold</div> <div> Commercial Flight Training Business</div> <div>to</div> <div> A BOEING COMPANY</div>	<div></div> <div>has sold</div> <div></div> <div>to</div> <div> DaviesBaird</div>	<div></div> <div>has acquired</div> <div> Wabi Development Corporation</div>	<div></div> <div>has been recapitalized by</div> <div></div>



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Instituto Tecnológico 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

+25

Years of Experience

+\$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

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.





Seale & Associates

Creative Solutions. Trusted Advice.