



# Packaging Industry

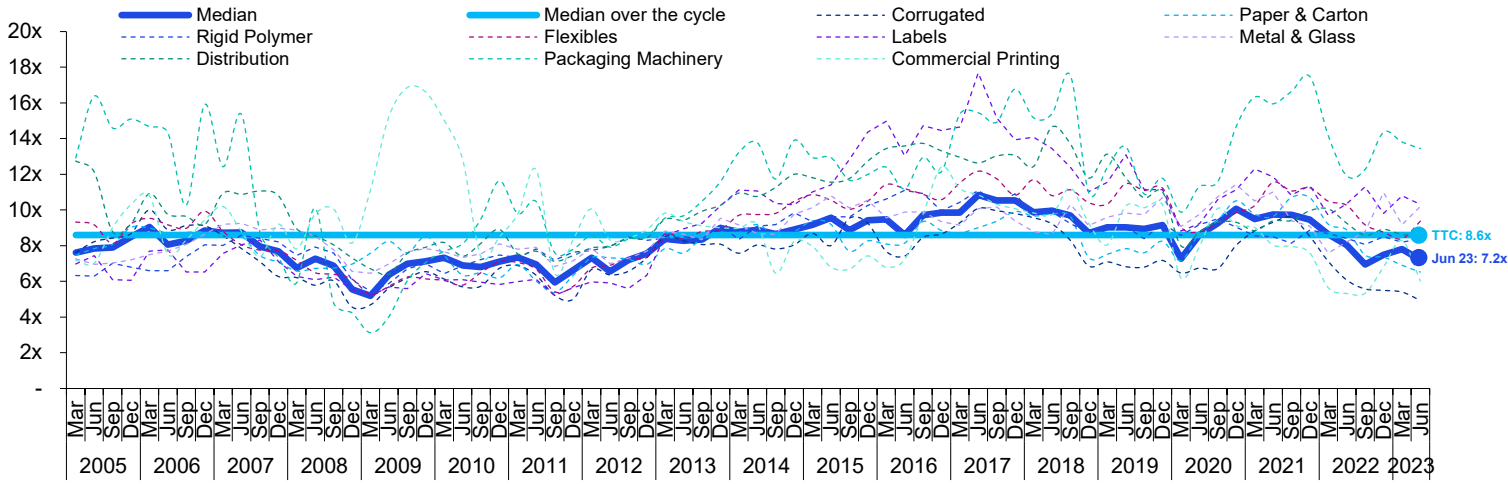
Q2 2023 Update

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April – June 2023





## Sector Valuation through the cycle (EV / LTM EBITDA)

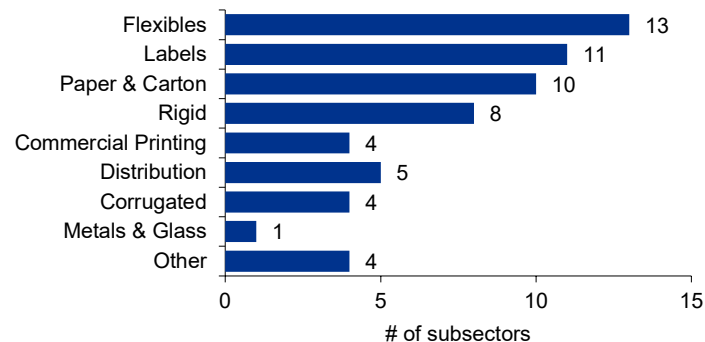


## Selected recent transactions

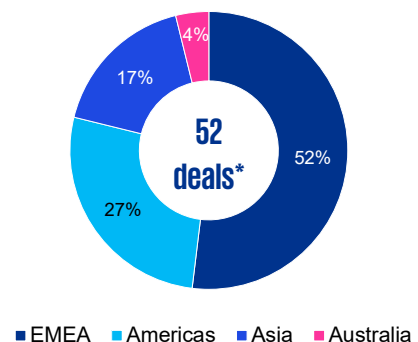
- Apr 23** US-based **Hub Plastics** acquired **Midwest Container & Industrial Supply Co.**, the US-based manufacturer of blow-moulded bottles, to enlarge their existing capacities and used materials.
- Apr 23** **OMNI Systems**, the privately owned label converter from the US, announced the acquisition of **ITW Labels** from listed **Illinois Tool Works (NYSE:ITW)**. Through the acquisition, OMNI Systems aims to enhance their geographical footprint and capabilities but also to benefit from ITW Labels' skilled workforce and their operational know-how.
- Apr 23** **Iconex**, the US-based provider of labels and low-cost paper receipts, announced the acquisition of **MAX International Converters**, **MAXStick Products** and assets from **McAuliffe Paper**, which is a strategic supply partner to **MAX International**.
- Apr 23** Austria-based **Accession Capital Partners** has realised an early exit of its mezzanine and equity financing to fund a **buy-back by the founder and management** of Poland-based **Akomex** from February 2020. Akomex specialises in the manufacture of solid cardboard, leaflets, labels, trays and laminated sheets for the pharmaceutical, food, electronics, technology, personal care and home appliance sectors and managed to increase its revenues by 70% and nearly doubled their EBITDA since then.
- Apr 23** **Warburg Pincus** backed **Parksons Packaging**, headquartered in India, acquired **Fortuner Packaging**, a manufacturer of folding cartons for pharma, home / personal care and automotive applications. The deal marks Parksons' third acquisition in the last 18 months, which now has 13 plants across India.
- May 23** **Atena Equity Partners**, a Portugal-based PE business, acquired **Plastrofa**, the Portuguese manufacturer of flexible plastic packaging products in the form of sleeves, films, sheets and bags. The investment aims to support Plastrofa in pursuing their strategy, which includes opportunistic acquisitions.
- May 23** US-based **Novvia Group**, a group of packaging distribution businesses, acquired **Northern Container**, headquartered in the US. The acquisition further strengthens Novvia's presence in the Midwest territory.
- Jun 23** US-based **Advanced Web Technologies**, the provider of custom labels, flexible packaging and other converting solutions, acquired Canadian **ASL Print FX**. ASL provides printing services to beverage, consumer packaged goods, envelope and promotional markets in North America.
- Jun 23** UK-based **Walstead**, which refer to themselves as the largest independent commercial offset printing business in Europe, announced the acquisition of **GD Gotha Druck und Verpackung's** assets. The business filed for insolvency in February 2023.
- Jun 23** **Sarantis Group**, a multinational provider of consumer products with headquarters in Poland, acquired the remaining 20% of shares in Poland-based **Polipak**, a leading flexible packaging producer for household appliances. The deal enables Sarantis to further unlock synergies and operational efficiencies.
- Jun 23** Listed **CCL Industries** acquired Italy-based **Pouch Partners** from **Capri Sun Group**. Pouch Partners supplies flexible film materials for pouch forming to Pouch Partners AG, which is a unit of Switzerland-based kids drinks manufacturer Capri Sun.
- Jun 23** Germany-based **All4Labels** continues its buy & build strategy, announcing the acquisitions of 3 Brazilian healthcare packaging businesses (**Faberprint**, **Allbox**, **Involv**) as well as UK-based **Springfield Solutions**. The transactions enable All4Labels to expand their presence and capacities in Brazil, while also further establishing their footprint in the UK after their acquisition of Leeds-based Olympus Print Group over a year ago.
- Jun 23** Irish-based **Zeus Group** announced the acquisition of Italy-based **Cima Paper**, a leading provider of paper and cardboard for the production of packaging products.
- Jun 23** Australia-based **Adamantem Capital** acquired **Pac Trading**, the distributor of disposable food packaging products, which is also headquartered in Australia. **KPMG** acted as the exclusive sell-side advisor.
- Jun 23** Sweden-based **Emballator Group** announced the acquisition of **Europak**, the Finnish manufacturer of bottles, canisters and closure systems for chemical, oil, automotive, food and pharma applications. Rationale of the transaction is to strengthen the Group's presence in Northern Europe.



## # of subsectors involved in reported M&A deals



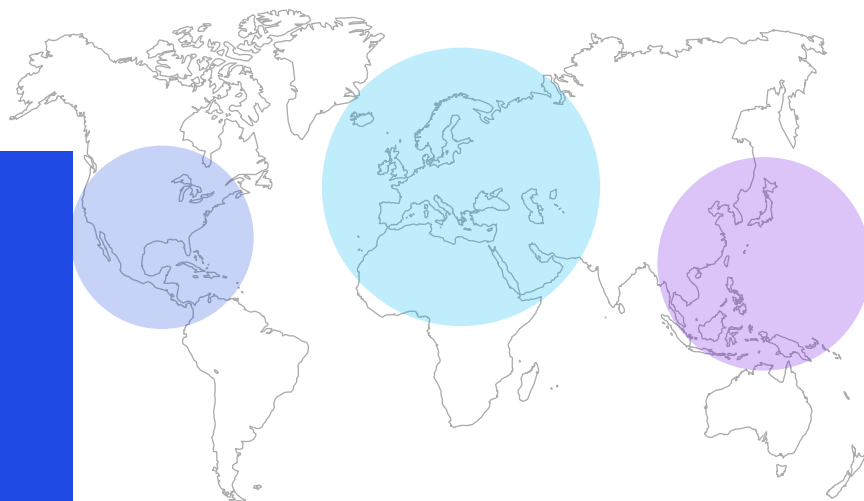
## Geographic allocation of target headquarters



Note: Transaction analysis based on reported transactions on Mergermarket; # of subsectors involved in reported M&A deals varies from number of targets, as targets may be operating in several subsectors.

Source: Mergermarket

# Global Packaging M&A Network



## Americas



**Neil Blair**  
Canada



**Stephen Guy**  
USA



**Shez Bandukwala**  
Canada



**Chrisanne Corbett**  
USA

## EMEA



**Christian Terslow**  
Sweden



**Ken Blomquist**  
Finland



**Patrick Palicica**  
UK



**Kris Dewinter**  
Belgium



**Kurt Fischer**  
Austria



**Hazel Cryan**  
Ireland



**Julian Parson**  
France



**Dominik Zacherl**  
Austria



**Jeroen Van Engelen**  
Netherlands



**Philipp Schmittner**  
Germany



**Alessandro Zanca**  
Italy



**Jorge Almagro Molto**  
Spain



**Reto Ringli**  
Switzerland



**Alberto Niccolini**  
Italy

## Asia Pacific



**Takeo Takanashi**  
Japan



**Eric Lao**  
China, Hong Kong



**Rainbow Wang**  
China



**Sung Won Park**  
South Korea



**Saurabh Garg**  
India



**Paul Childers**  
Australia

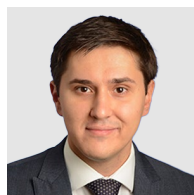
## Contact us



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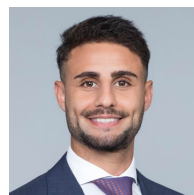
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