

Harris Williams

Packaging

QUARTERLY SECTOR BRIEF | Q3 2026

What's Included:

01 **Insights:** Observations and market updates on the packaging sector

02 **Sector Activity:** Overview of recent transactions and public company performance

03 **Connect With Us:** Harris Williams overview and contact information

01

PACKAGING
Q3 2026

Insights

Observations and market updates on the packaging sector



Key Trends in Packaging



Active and Intelligent Packaging

Connected packaging is scaling, as QR and NFC formats that monitor freshness, verify authenticity, and open a direct consumer channel scale across food, beverage, and healthcare, giving brands item-level data they did not previously have.



Generative AI in Packaging Design

AI is now standard in packaging design, with generative tools producing structural concepts, artwork variations, and label versions in a fraction of the time, shifting advantage to teams that pair speed with category expertise.



Packaging Rules Take Effect

Compliance rules are now live, as the EU's PPWR took effect in August and California's SB 54 rules pushed producers into registration and reporting, with seven states running packaging EPR programs and reuse floors built into source-reduction targets.



Barrier and Material Science

Material science is a competitive edge, as new PFAS limits and recyclability rules are driving reformulation across barrier films, coatings, and resins, helping brands hold shelf life and line speed in lighter, more cost-efficient designs and unlock growth.



Sourcing and Cost Management

Cost is at the center of the sourcing conversation, with higher resin and input costs pushing brands toward index-linked pricing and shorter contract cycles, rewarding packaging partners with the scale and flexibility to hold prices steady.



Pharma Packaging Modernization

Pharma packaging demand is broadening beyond injectables, as oral GLP-1 approvals move obesity therapy toward high-volume tablet formats, adding bottle, blister, and serialization capacity needs on top of continued prefilled syringe and cold-chain investment.

Innovation and regulation are converging in Q3 2026, with new EU and U.S. packaging rules now in force, AI compressing design cycles, and oral GLP-1 launches broadening healthcare demand, rewarding suppliers that turn technical capability into commercial advantage.

Perspectives on Packaging

Plastics



PFAS limits and recycled content mandates are pulling investment into recyclable structures and higher-performance barrier films, with converters leaning on cost pass-through as resin costs run above past levels

amcor · Aptargroup · CNG Charter Next Generation · ProAmpac · SEE

Paper



Paper is taking share now that bio-based barrier coatings close the grease and moisture gap, with the added benefit of existing recycling streams and favorable eco-modulated EPR fees

Graphic Packaging International · International Paper · mondi · Smurfit Westrock

Healthcare



The GLP-1 runway is widening as oral approvals add high-volume tablet, bottle, and blister demand on top of continued prefilled syringe, autoinjector, and cold-chain expansion, keeping patient-centric device design high on the agenda

Cold Chain Technologies · Envirotainer · Nelipak · TEKNIPLEX · ThermoSafe

Protective



EPR fees and packaging-reduction rules are accelerating the shift to right-sized formats, while line data and analytics help suppliers take material out without raising damage rates

ALTOR Solutions · ipg · Pregis · STOROpack

Equipment



Automation demand is holding up as labor constraints and reshoring persist, with AI-driven vision and predictive maintenance now standard on new lines and equipment providers competing on reliability as capital costs rise

barrywehmiller · DURAVANT · PROMACH · SIGNODE

Services



Distributors and co-packers are deepening customer relationships by absorbing sourcing, regulatory documentation, and launch execution, as brands keep teams lean and look to fewer partners with broader capability

berlin PACKAGING · BUNZL · NOVVIA GROUP · Sysco · TB

Labels



RFID and NFC are scaling fastest where traceability is mandated, including food and beverage and healthcare, and item-level tagging is making packaging the physical anchor for AI-enabled digital supply chains

AVERY DENNISON · CINELINE · FORTIS Solutions Group · inovar Packaging Group · RESOURCE Label Group

What We're Reading

The packaging sector continues to see significant shifts as we move through the back half of 2026, driven by several key trends.

Avery Dennison: Smart Labels Becoming "Media Channels" to Customers
– Packaging Insights

READ HERE

"Technologies such as QR codes and RFID are evolving labels from passive identifiers into active digital gateways"

Key takeaway: QR and RFID are shifting labels from a packaging cost to a data-generating asset, with cloud-based digital twins delivering end-to-end visibility, waste reduction, and condition monitoring. Two EU rules are pulling demand forward, as the Digital Product Passport and PPWR rotation counting both require a digital trigger. Line speed and recycling-stream interference remain the constraints.

5 Reasons Innovation Pipeline Automation is Packaging's New Competitive Advantage
– Packaging Digest

READ HERE

"The future of packaging innovation will not be won by the organizations with the most ideas. It will be won by the organizations that can identify the right ideas, improve them quickly, assess them intelligently, and commercialize them with speed and precision."

Key takeaway: AI is moving upstream from rendering and design into how ideas get sourced, screened, and commercialized. Shorter product life cycles are making slow development a bigger risk than a packaging misstep, and automated screening criteria let teams evaluate more concepts without adding headcount. The advantage accrues to organizations that pair the tooling with commercial judgment.

Sustainability Demands Reshape CPG-OEM Equipment Specifications, PMMI Reports
– Plastics Today

READ HERE

"PMMI report shows sustainability initiatives fundamentally transforming CPG-OEM relationships, equipment specifications, and supply chain dynamics across packaging industry."

Key takeaway: PMMI finds 82% of end users engaged in sustainability initiatives and 64% of OEMs designing around it, with more than half of end users saying existing machinery is blocking their goals. Spec sheets now cover material flexibility, energy use, and reporting alongside speed and output, pointing to a replacement cycle for equipment.

New EU Packaging Rules Start to Apply, Including Restrictions on PFAS in Food-Contact Packaging
– European Commission

READ HERE

"The Regulation will replace fragmented national rules difficult to navigate for economic operators in the internal market." – Jessika Roswall, European Commissioner for Environment

Key takeaway: PFAS above strict limits can no longer be placed on the EU market in food-contact packaging, which hits takeaway containers, wrappers, popcorn bags, and pizza boxes directly. Harmonized labeling follows in 2028, with empty space limits, reuse targets, recycled content mandates, and universal recyclability in 2030.

02

PACKAGING
Q3 2026

Sector Activity

Overview of recent transactions and public company performance across packaging subsectors



Select Recent Packaging M&A Transactions

September 2026





August 2026





August 2026





July 2026





July 2026





June 2026





PPC Flex Acquires Koen Pack

PPC Flex acquired Koen Pack in September 2026 for undisclosed terms. Koen Pack, based in Amstelveen, Netherlands, designs and manufactures creative, design-driven packaging and decorative products for the floral and plant industry. The deal expands PPC Flex beyond flexible films and pouches into floral and horticultural end markets.

Goldman Sachs Alternatives Acquires Tosca

Goldman Sachs Alternatives agreed in August 2026 to acquire Tosca from Apax for undisclosed terms. Founded in 1959, Tosca provides reusable asset pooling and logistics solutions for the food supply chain, serving producers, distributors, and retailers across North America and Europe. Closing is expected in 2026.

Pregis Acquires MP Global Packaging

Pregis acquired MP Global Packaging, the cold chain and thermal packaging division of MP Global Products, for undisclosed terms. The business operates two plants in New Albany, Indiana, and Norfolk, Nebraska, and produces curbside-recyclable thermal packaging made from macerated cardboard for temperature-sensitive shipments, extending the Pregis fiber-based portfolio into cold chain.

Apax Acquires Gerresheimer's Primary Packaging Plastics Business

Apax agreed in July 2026 to acquire Centor and the global Primary Packaging Plastics business from Gerresheimer at a combined enterprise value of approximately $1.7 billion. The carve-outs supply prescription vials to U.S. pharmacies and primary plastic packaging to pharma customers, generating roughly $650 million of 2025 revenue across 16 production sites in nine countries.

Odyssey Investment Partners Acquires TransPak

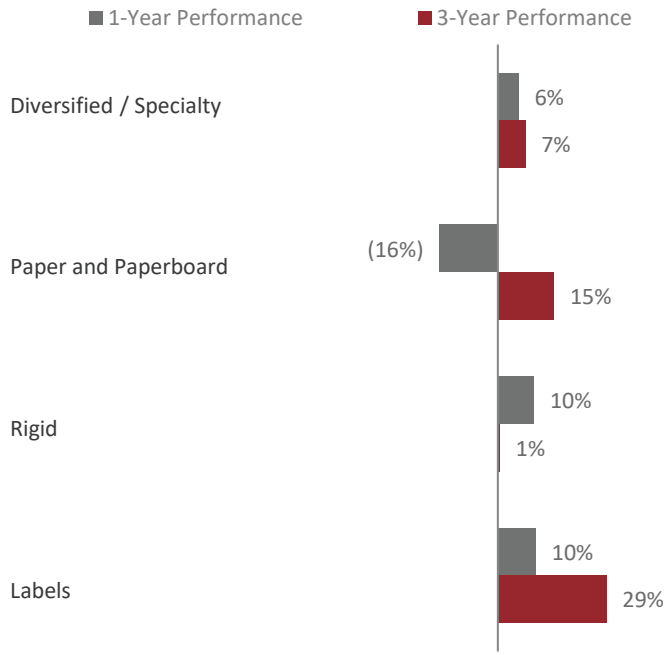
Odyssey Investment Partners acquired a majority stake in TransPak in July 2026 for undisclosed terms. Founded in 1952 and headquartered in San Jose, California, TransPak provides packaging engineering, crating, logistics, and testing services for complex and fragile products across North America, Asia, and Europe.

Pacific Avenue Capital Partners Acquires ESE World

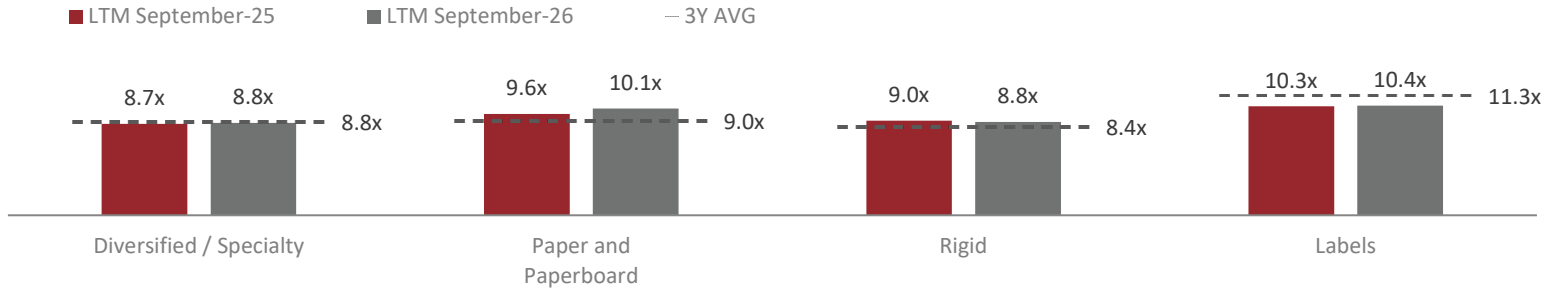
Pacific Avenue Capital Partners acquired ESE World from Amcor in June 2026 for undisclosed terms. ESE is Europe's leading manufacturer of waste and recycling container systems, producing mobile waste containers, collection banks, and public furnishings from three plants in Germany and France, with roughly $340 million of revenue.

Public Packaging Companies – Valuation

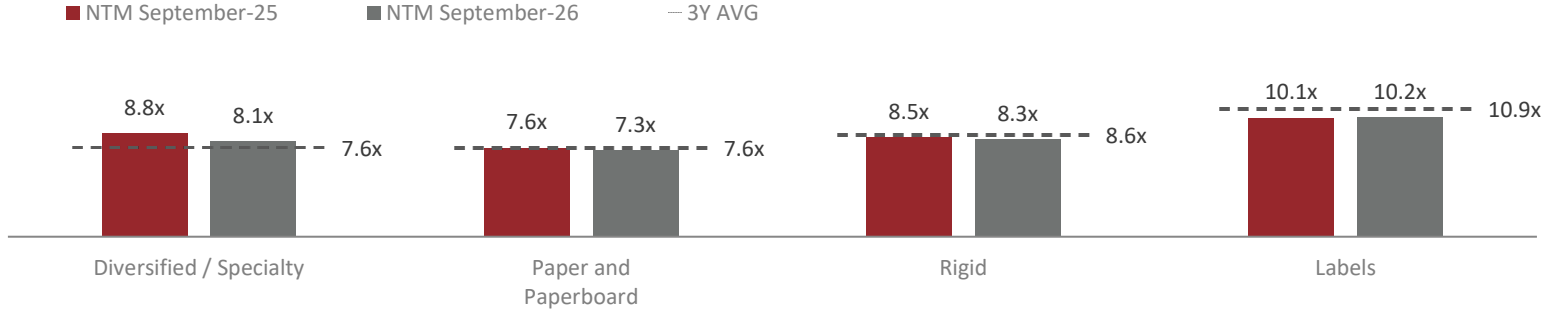
Total Shareholder Return (1- & 3-Year)[1]



LTM EBITDA Multiple Comparison: September 2025 vs. September 2026



NTM EBITDA Multiple Comparison: September 2025 vs. September 2026



Diversified / Specialty

amcor · Aptargroup · GREIF · Huhtamaki · WINPAK

Paper and Paperboard

Graphic Packaging International · International Paper · mondi · PCA · Smurfit Westrock

Rigid

Ball · CROWN · O-I · SILGAN Containers · SONOCO

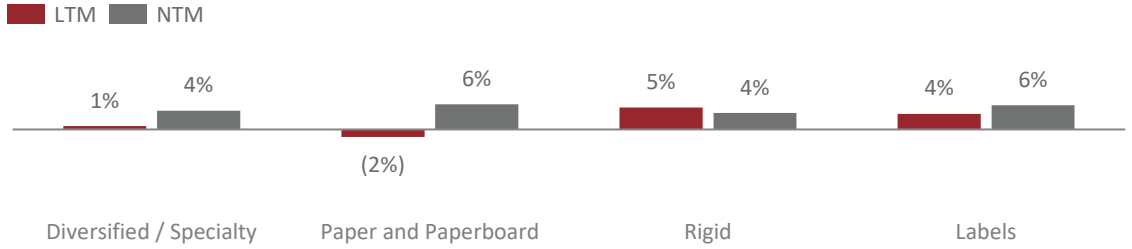
Labels

AVERY DENNISON · CCL

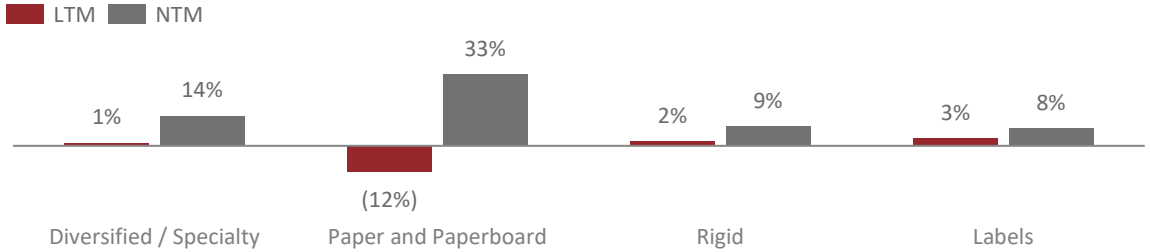
1) Total Shareholder Return is the total profit generated from all capital gains and dividends from a company's shares
Source: Capital IQ; figures as of September 2026

Public Packaging Companies – Operating Metrics (Q2 ’26)

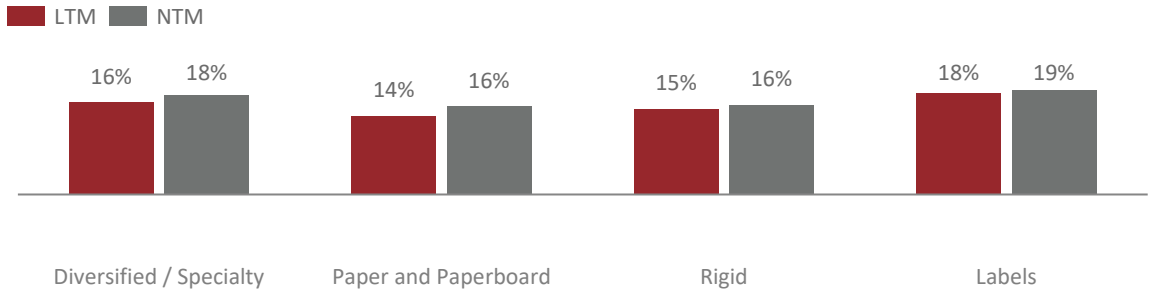
Revenue Growth



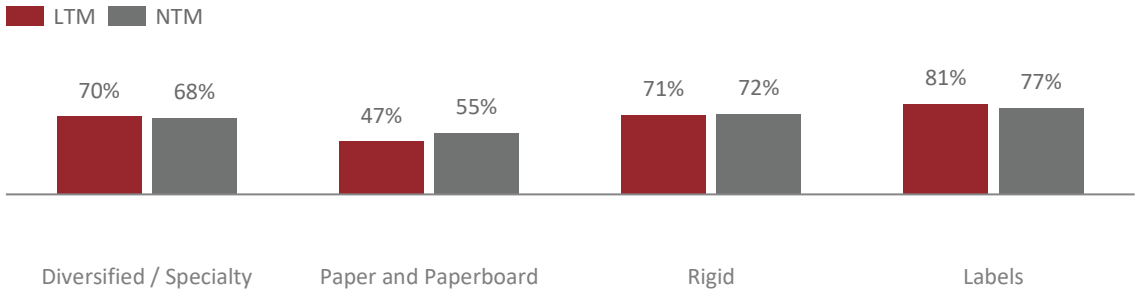
EBITDA Growth



EBITDA Margin



FCF Conversion[1]



Diversified / Specialty

amcor · Aptargroup · GREIF · Huhtamaki · WINPAK

Paper and Paperboard

Graphic Packaging International · International Paper · mondi · PCA · Smurfit Westrock

Rigid

Ball · CROWN · O-I · SILGAN · SONOCO

Labels

AVERY DENNISON · CCL

Note: Based on median values of respective peer groups
1) FCF conversion calculated as (EBITDA – CAPEX) / EBITDA
Source: Capital IQ; figures as of September 2026

Public Packaging Companies – Q2 ’26 Earnings and Commentary

Revenue



EBITDA



EPS



Improving Volume and Demand Momentum

"Our corrugated operations turned in yet another very strong quarter in all areas... demand was very strong throughout the quarter across our entire customer base."

“Market conditions for practically all paper grades remain as tight as I can remember... good order books and a strong pipeline of new corrugated business moving through August and into September."

"Our results in the quarter reflect what we see every day. Consumers continue to choose beverages in aluminum cans and our customers look to Crown to reliably support this growing demand."

Navigating Inflation and Input Costs

"We are seeing a very, very strong impact in oil price increases in general, which, of course, then has an impact on the very strong increases on resin, on films, solvents, inks, other liquids and chemicals in general."

"We are seeing a broadening of inflation across other categories such as coatings, adhesives and other materials used in our mills and packaging plants."

“We continue to deliver for our customers through a period of unprecedented input cost inflation. Highly coordinated efforts by our teams across the globe enabled us to secure the necessary supply."

Portfolio Optimization and Operational Discipline

"Across Greif, we continue to simplify the organization, structurally lower our cost base, improve commercial execution, optimize our manufacturing network and invest behind attractive growth opportunities.“

"We've simplified the mill system and reduced costs by executing a series of footprint actions while directing capital to the assets and projects where it will have the greatest impact."

"Standardization, cost discipline and the Ball Business System are helping us reduce complexity, improve productivity and create a more repeatable operating model as volumes grow."

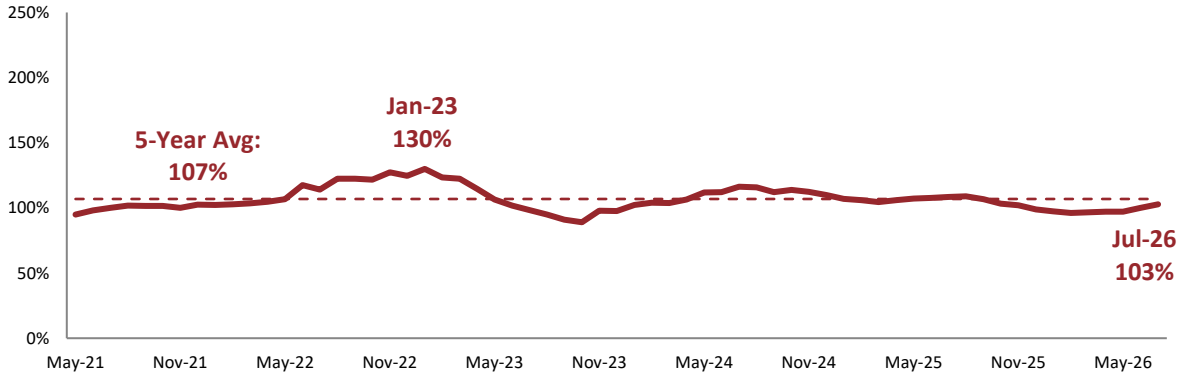
Note: Based on the median of the full comparable company set as defined on page 9
Source: Capital IQ; figures as of September 2026

Key Material Price Trends

Pulp, Paper, and Allied Products

(Indexed, Jul-21=100%)

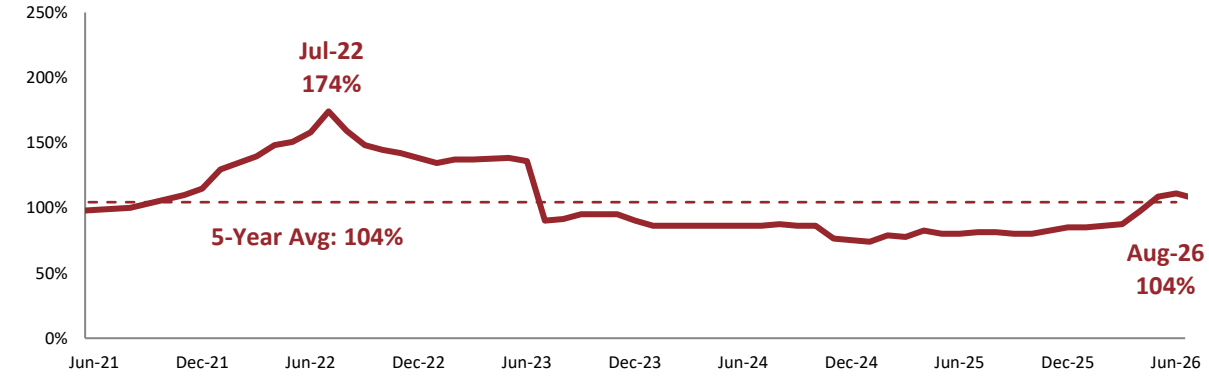
	30 Days	1 Year	3 Years	5 Years
% Change	3%	(5%)	4%	3%



Polyethylene Terephthalate (PET)

(Indexed, Aug-21=100%)

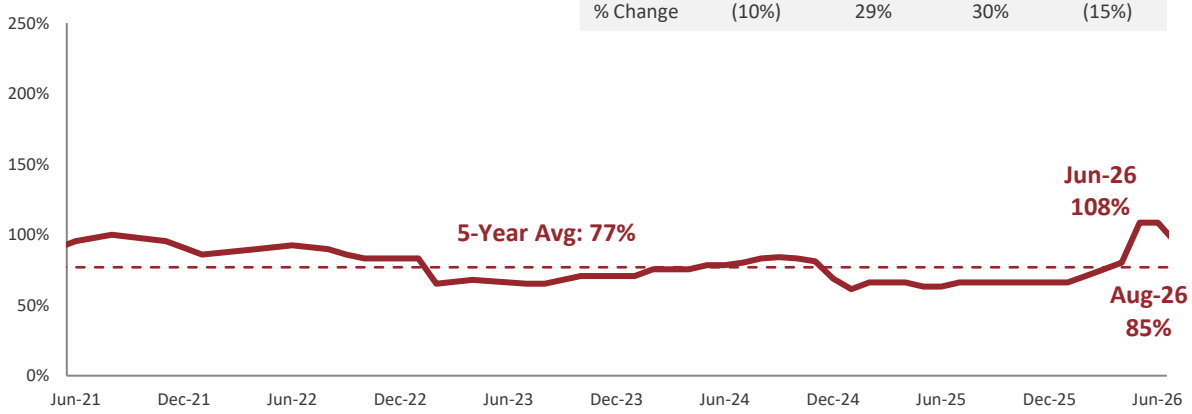
	30 Days	1 Year	3 Years	5 Years
% Change	(3%)	27%	14%	4%



Low-Density Polyethylene (LDPE)

(Indexed, Aug-21=100%)

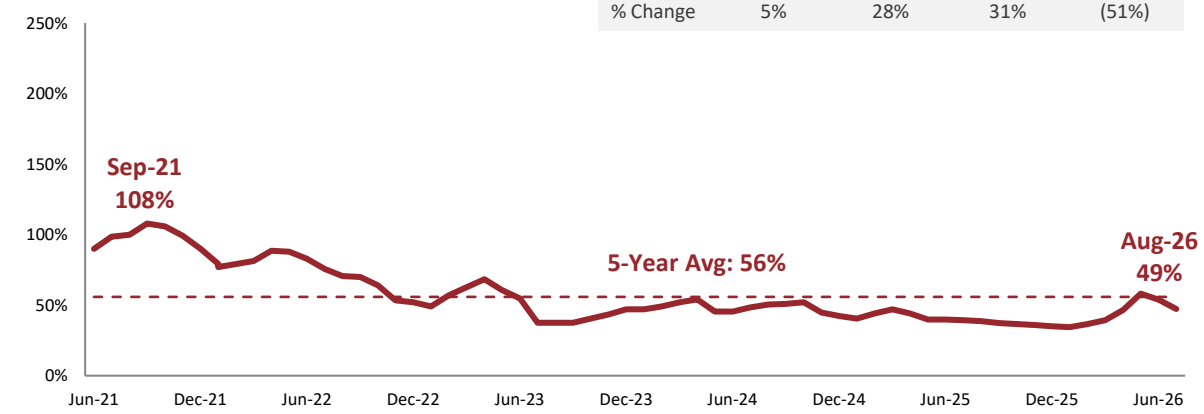
	30 Days	1 Year	3 Years	5 Years
% Change	(10%)	29%	30%	(15%)



Polypropylene (PP)

(Indexed, Aug-21=100%)

	30 Days	1 Year	3 Years	5 Years
% Change	5%	28%	31%	(51%)



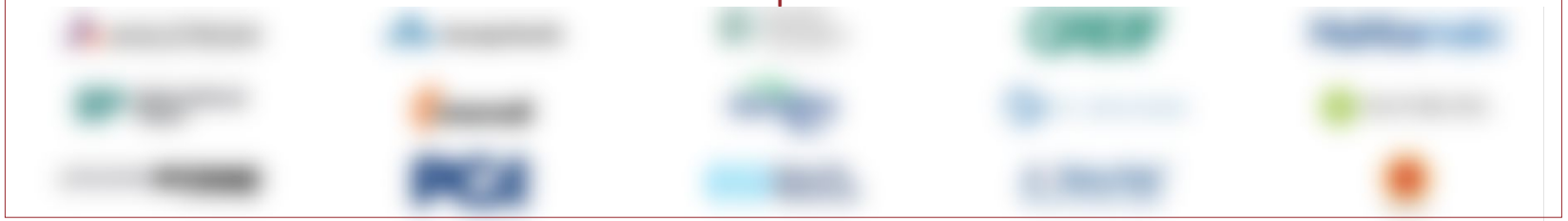
Source: FRED, Plastics News

Packaging Landscape – Select Participants

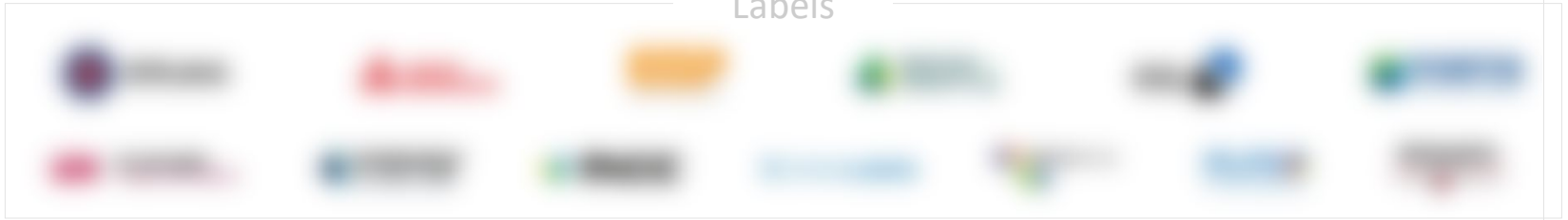
Plastics



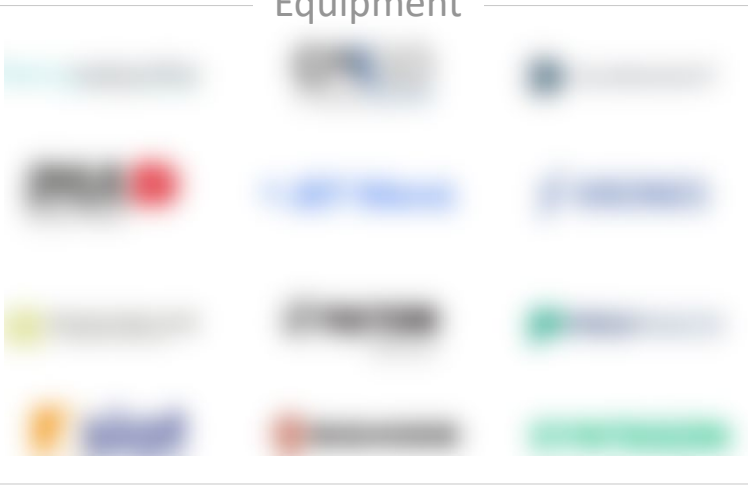
Paper



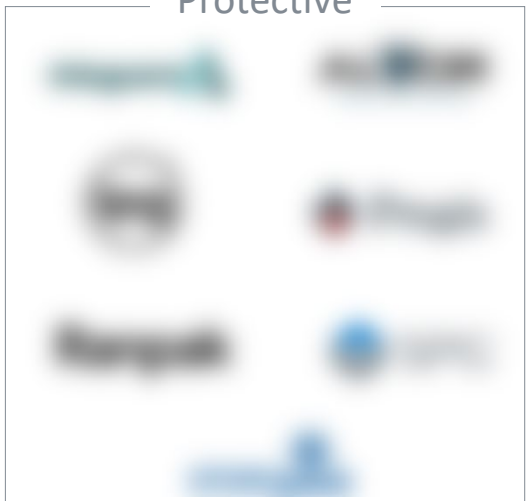
Labels



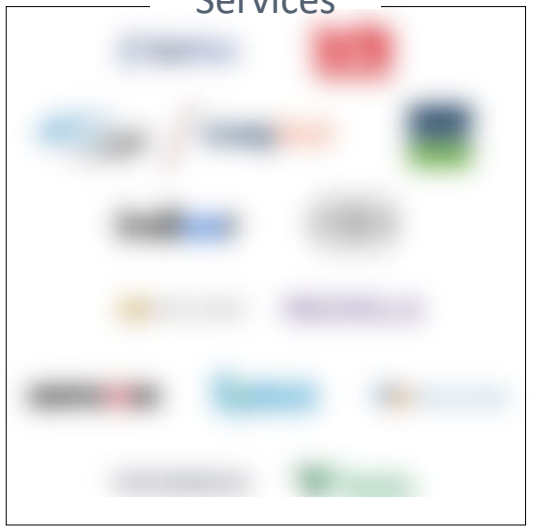
Equipment



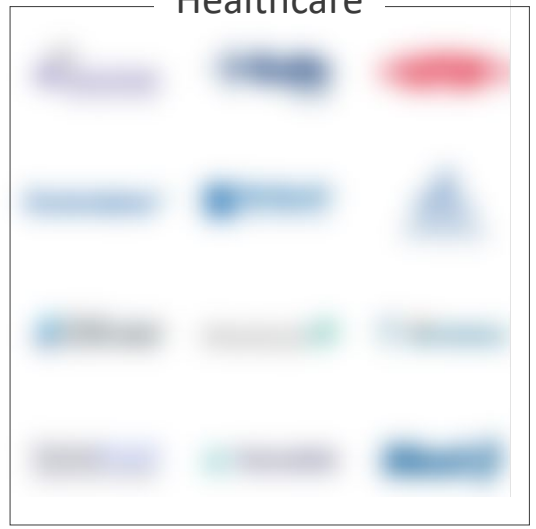
Protective



Services



Healthcare



To view the full market map, please contact PackagingInsights@harriswilliams.com

03

PACKAGING
Q3 2026

Connect With Us

Harris Williams overview and contact information



Connect With Us

Attending Pack Expo? Let's schedule a meeting.



Our Team

Richmond Office

+1 804-648-0072

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
USA

Frankfurt Office

+49 69 3650638 00

Taunusanlage 9-10
16th Floor, Marienturm
60329 Frankfurt am Main
Germany

Connect With Our Team

Contact our Industrials group to learn more about our deep expertise unlocking value for great businesses in the packaging sector:



Jason Bass
Managing Director
jbass@harriswilliams.com
+1(804) 915-0132



Mark Brune
Managing Director
mbrune@harriswilliams.com
+49 69-3650638-31



Ty Denoncourt
Managing Director
tdenoncourt@harriswilliams.com
+1(804) 887-6136



Philipp Mohr
Managing Director
pmohr@harriswilliams.com
+49 69-3650638-32



Tim Webb
Managing Director
twebb@harriswilliams.com
+1(804) 915-0128



Florian Ripperger
Director
fripperger@harriswilliams.com
+49 69-3650638-15



Chuck Walter
Director
cwalter@harriswilliams.com
+1(804) 887-6099

Plastics
- Flexible
- Rigid
- Thermoformers

Paper
- Consumable
- Specialty
- Corrugated

Healthcare
- Cold Chain
- Medical Devices
- Medical Plastics

Protective
- Consumer
- Industrial
- Product Securing

Equipment
- Pure Equipment
- Razor / Razorblade

Services
- Co-Manufacturing
- Distribution
- Software

Labels
- Active Packaging
- Labels
- RFID

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