

European Food Packaging M&A

Mid-Market Deal Landscape, Country Roll-Up Opportunities, and PE Investment Playbook

Prepared by Rospex Holdings LLC

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Executive Summary Edition



Full research report and complete citations available upon request from Rospex Holdings LLC.

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INVESTMENT CONTEXT

The 2024-2025 wave of packaging mega-mergers reshaped the top tier of European food packaging. The more actionable investment opportunity for private equity, however, sits below those transactions. Across Italy, Poland, Spain, and the United Kingdom, a large population of family-owned food packaging converters is simultaneously facing PPWR compliance pressure, succession dynamics, and rising EPR and plastic tax costs that sub-scale operators cannot absorb efficiently. PE-backed transaction volume in packaging rose 62.5 percent year-over-year in YTD 2025 according to Capstone Partners, and median multiples for quality assets rebounded to 13.5 times EBITDA in 2025 after compressing to 5.8 times in 2024. The roll-up arithmetic remains compelling: acquiring sub-scale operators at 6 to 8 times EBITDA and exiting a scaled, PPWR-compliant platform at 10 to 12 times creates durable value if execution is disciplined.

Metric	Data Point
PE-backed packaging transaction volume (YTD '25 vs. YTD '24)	+62.5 percent year-over-year (Capstone Partners)
Median PE deal multiple for quality assets (2025)	13.5x EV/EBITDA (R.L. Hulett)
Median PE deal multiple (2024)	5.8x EV/EBITDA (R.L. Hulett)
Strategic deal multiple (2024)	9.0x EV/EBITDA (R.L. Hulett)
European mid-market entry multiple range (compliant specialty)	6 to 8x EV/EBITDA pre-synergy
PPWR compliance capex per production line	EUR 3 to 8 million; 18 to 36 months requalification
Italy estimated food packaging market	EUR 8.5 to 9.5 billion; highest PE roll-up potential
Poland food packaging market growth premium vs. EU average	Approx. 150 basis points above continental average (Mordor Intelligence)

MAJOR EUROPEAN TRANSACTIONS 2022-2026

Five transaction categories define the current European food packaging M&A landscape: PE-backed roll-ups of specialist converters, mega-merger divestitures creating mid-size asset flow, distressed restructurings of over-leveraged platforms, strategic carve-outs of non-core assets, and vertical integration plays driven by DRS and recycled content economics.

Transaction	Segment	Size / Multiple	Strategic Thesis
Faerch + PACCOR (A.P. Moller Holding)	Rigid food trays, dairy	Approx. EUR 1.9B platform	Tray-to-tray recycling integration; ready meals and dairy roll-up
Constantia + Aluflexpack (One Rock)	Flexible packaging, aluminum	Not fully disclosed	European flexible footprint; Central European manufacturing base
kp Chapter 11 recapitalization	Rigid plastic trays, MAP	EUR 349M new capital injected	EUR 1.3B debt eliminated; Redwood Capital new equity; platform reset
Sabert + Colpac (UK)	Paperboard foodservice	Not disclosed	Post-pEPR UK food-to-go consolidation; MAP and kraft bowl capability
ProAmpac + TC Transcontinental	Flexible food packaging	USD 1.51B (March 2026)	PE-backed flexible platform building with European exposure
Coveris + Kingswood (Paragon)	Labels and board (divested)	Approx. EUR 270M revenue asset	Coveris focuses pure-play flexible food; creates standalone paper asset

COUNTRY INVESTMENT PRIORITIES

Entry multiples, fragmentation levels, and regulatory catalysts differ materially by country. Italy and Poland offer the most compelling roll-up entry economics. The United Kingdom offers the most immediate

regulatory-driven consolidation window. Spain, Germany, and France offer bolt-on and specialist acquisition logic rather than primary platform-building.

Market	Entry Multiple	Primary Segment Focus	Primary Investment Thesis
Italy	6 to 7x EBITDA	Flexible food and rigid tray packaging	Highest fragmentation; family succession; EU PPWR compliance cost pressure on sub-scale operators
Poland	5 to 7x EBITDA	Meat, frozen food, pet food, confectionery	Fastest EU growth; lowest multiples; DRS infrastructure launching; 150bps above-average CAGR
United Kingdom	7 to 9x EBITDA	Ready meals, food-to-go, protein	Plastic Packaging Tax live; pEPR creates GBP 1.4B/yr industry cost; post-Sabert/Colpac consolidation
Spain	6 to 8x EBITDA	Produce, thermoforming, beverages	Plastic packaging tax EUR 0.45/kg since 2023; produce export packaging migration to paper
Germany	6 to 8x EBITDA	Flexibles, folding carton, specialty coating	Mittelstand bolt-on logic; mature EPR rewards compliant operators
France	7 to 9x EBITDA	PFAS-free paper, fiber, glass-adjacent	AGEC produce bans; strictest single-use plastic framework in Europe
Netherlands	8 to 11x EBITDA	Tray recycling, produce packaging	Tray-to-tray recycling infrastructure; Faerch CIRREC hub at Duiven
Nordics combined	8 to 11x EBITDA	Fiber-based food packaging	Mature DRS; domestic fiber supply; highest per-capita cartonboard use

SEGMENT-SPECIFIC DEAL LOGIC

The food segment a converter serves determines switching costs, margin profile, compliance capex requirement, and exit optionality as much as the geography or entry price. Ready meals and pet food offer the strongest combination of growth, defensibility, and margin quality. Produce packaging offers the clearest near-term volume opportunity from regulatory substitution but lower structural defensibility.

Segment	EBITDA Margin	Switching Cost	Acquisition Rationale
Ready meals and convenience	15 to 20%	High: 12+ month retail qualification cycles	Best combination of growth, defensibility, and margin; Faerch model is the benchmark
Pet food	12 to 16%	Moderate to high: retort and mono-material qualification	EUR 29.3B market at 9% value growth; premiumization; technical complexity
Protein (meat, poultry, fish)	14 to 18%	Very high: equipment-linked multi-year contracts	Structural moat in established accounts; long contract cycles; Sealed Air/CD&R precedent
Dairy	10 to 16%	High: system-locked in aseptic cartons	Defensible incumbent positions; fiber cup growth opportunity under PPWR
Produce packaging	7 to 13%	Low to moderate: 3 to 6 month transition	Regulatory tailwind in France and Spain; substitution volume; lower entry cost
Bakery and confectionery	8 to 13%	Moderate: 3 to 6 month transition	Large volume; PPWR conversion winners capture structural share vs. multilayer incumbents

INVESTMENT SCREENING FRAMEWORK

Five questions determine whether a European food packaging target is investable at a given price. First: what percentage of SKU revenue survives the 2030 PPWR recyclability grades? Second: are customer contracts indexed for resin, energy, and PCR cost pass-through? Third: can the business access food-

grade recycled content on acceptable economic terms, noting that food-grade rPET currently commands a 40 to 60 percent premium over virgin equivalents? Fourth: how deep are customer qualification relationships and what is the realistic re-bid rate at change of control? Fifth: is the PPWR compliance capex fully funded in the deal structure? Underfunded compliance capex at EUR 3 to 8 million per production line is the single most common value trap in European food packaging acquisitions. A business requiring EUR 15 to 25 million of post-close conversion capex on a leveraged acquisition structure faces a choice between compliance risk and financial distress.

Full research report with detailed country-level analysis, named transaction database, segment acquisition profiles, valuation framework, and complete source citations available upon request from Rospex Holdings LLC.

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