

## Insights

# 2022 Mid-Year Sector Report: Packaging Perspectives

### 2022 Mid-year review

While packaging M&A activity in the first half of 2022 has backed off 2021's torrid pace, the Packaging M&A market remains robust. The modest slowdown from the record M&A Market in 2021 does not come as a surprise as activity in 2021 was fueled by a backlog of delayed transactions created by COVID, a healthy stock market, the availability of inexpensive debt, and dealmakers hurrying to complete transactions before a potential increase in capital gains taxes. We believe the relatively modest number of deals in the first half of 2022 compared to the first half of 2021 is a response to taking stock after 2021's fervent activity. Despite the broader macroeconomic trends, including inflation and rising interest rates, packaging multiples remain near historical highs. Packaging companies overall continue to exhibit attractive organic growth and perform well. The appetite among both strategic and private equity buyers for well-run packaging businesses remains robust and we anticipate strong M&A activity in the remainder of the year and into 2023.

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