

Insights

2022 Year-End Sector Report: Packaging Perspectives

2022 Year-end update

After a very strong 2021, last year was characterized by uncertainty and volatility. The packaging sector experienced moderate transaction volumes, with Mesirow completing six total transactions, following 18 in 2021. The key issues affecting the sector were the war in Ukraine, continued supply chain issues and labor availability, high inflation across the board, increasing interest rates, and expectations of a recession. The resulting uncertainty caused declines in the stock market, reduced M&A activity, and lowered public and private market valuations.

In general, the packaging industry outperformed the overall market, with share price and M&A volume declines that were more moderate. For 2023 (at least for the first half), we expect trends similar to those the industry experienced in 2022: modest outperformance with reduced M&A activity, and lower valuations driven mostly by the overall macro environment and the likelihood of a recession.

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