

Oaklins

Primary packaging expert joins forces with secondary packaging experts to build a leading international player

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DEAL SNAPSHOT

TNT Group has been acquired by PE-backed PM Studio to create a leading international player in primary and secondary packaging for the Beauty & Personal Care and Luxury markets.

Founded in 2013 by Toby Cattermole and Thomas Diezinger, TNT has grown from Paris, Hong Kong and New York around a deeply entrepreneurial culture and a unique positioning as a multi-expert partner in premium packaging, able to turn its clients' creative concepts into bespoke, industrializable, high-value-added solutions. TNT has become a key partner to the most established beauty and luxury houses as well as to internationally successful niche fragrance brands.

Supported by Andera Partners since 2024, PM Studio is an international player specialized in the creation, design, sourcing and logistics of promotional products, secondary packaging and retail products, primarily for the beauty and fashion industries. Headquartered in Paris, PM studio serves the world's largest players in luxury and beauty, including LVMH, L'Oréal and Coty, across 7 offices in Europe, China and Dubai.

The acquisition of TNT Group by PM Studio Group creates a packaging player of international stature, representing approximately US$145 million in combined revenue and bringing together nearly 150 employees worldwide. The combination is built on three key areas of complementarity: an expanded and complementary offering, a stronger presence in complementary markets, and a complementary international geographical coverage.

"We are embarking on this new chapter with enthusiasm and eagerness. Together, we are creating a global packaging spearhead. PM Studio's unrivaled creativity, combined with TNT Group's cutting-edge engineering, allows us to look to the years ahead with strong growth ambitions. We would like to highlight the support and professionalism of Oaklins, which were instrumental in the success of this transaction, a key milestone in TNT Group's history."

TOBY CATTERMOLE AND THOMAS DIEZINGER
CO-FOUNDERS
TNT GROUP
FRANCE

OAKLINS' EXPERIENCE IN PACKAGING **PLAYED A MAJOR ROLE IN FINDING THE RIGHT BUYER**

Oaklins acted as exclusive sell-side advisors. The team subsequently advised on all aspects of the transaction and managed a competitive process that attracted strong interest from both financial and strategic investors. By combining sector insight with hands-on execution, Oaklins supported the shareholders in identifying the right partner to help scale the business and capture the full potential of TNT Group.

TNT GROUP

MARKET TRENDS & DEAL DRIVERS

In luxury packaging for perfumery and cosmetics, M&A is driven by the search for sustainable capabilities, material specialization, and premiumization, in addition of course to the expected synergies in terms of supply, production, sales, etc. The segment attracts both strategic buyers and private equity, which sees it as a platform for consolidation.

The most attractive profiles generally combine:

- Premium specialization
- Proven capabilities in refills, recycled content, mono-material, and eco-design
- Long-standing relationships with high-end perfume, cosmetics, or skincare brands
- Advanced automation, flexible production, and strong traceability
- International exposure and the ability to support brands' fast-paced launches

The packaging M&A market remains dynamic but more selective in 2026: deal flow is solid and stabilizing, while megadeals are less frequent.

M&A VALUATION ASPECTS

Valuation was driven by the robust business model combining fabless production and recurring business, the ability to master complex technical challenges and the quality of the client portfolio with the most established luxury houses and emerging niche brands.

The deal came amid ongoing consolidation in the packaging sector, driven by strategics and buy-and-build platforms.

Additional key value driver was the clear strategic synergies and complementarities with PM Studio in terms of product range, geographical footprint, client portfolio.

TALK TO OUR ADVISOR



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With over 17 years' experience in mid-market M&A and a track record of more than 40 deals, he has particular expertise in the manufacturing sector, including chemicals and packaging, having advised on deals such as the disposal of Prochimir to Arkema; the disposal of Oré Peinture to the Danish private equity-owned group Geveko; the majority LBO of Coverpla supported by GENEO Capital Entrepreneur; the majority LBO of Pinard Beauty Pack Group with Bluegem Capital Partners and AREV Partners, the disposal of TNT Group to PM Studio backed by Andera Partners.

"In just a few years, Toby Cattermole and Thomas Diezinger have built a leading international player in packaging for luxury brands. Congratulations to them on this impressive journey! TNT's unique expertise and its ability to meet the most complex demands attracted the interest of many bidders. The combination proposed by PM Studio, with the implementation of strong synergies, proved the most appealing to TNT's management and all its teams, and allows them to take part in the LBO led by Andera Partners. This transaction illustrates Oaklins' sector expertise in luxury packaging."

GHISLAIN DE FEYDEAU
EXECUTIVE DIRECTOR
OAKLINS FRANCE

OAKLINS HAS CLOSED 845 DEALS IN CONSUMER & RETAIL

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of over 900 financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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