

PLASTICS M&A UPDATE

JANUARY 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A activity sustained elevated levels through the first month of 2025 with 36 deals announced, which marked the ninth consecutive month with more than 30 deals recorded. Although transaction volumes in January 2025 were slightly below those of January 2024, they surpassed the 2024 monthly average by three deals. A portion of the deal activity in the month was likely due to deals that were set to close at the end of 2024 extending into the new year. The continued demand for M&A in the Global Plastics sector offers optimism despite uncertainty in the broader macroeconomic environment.

PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date		
	2024	2025	Change
Blow Molding	2	3	1
Injection Molding	13	17	4
Film	4	3	-1
Resin/Color & Compounding	4	1	-3
Sheet & Thermoforming	4	1	-3
Specialty	15	11	-4
Total	42	36	-6

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total
Strategic	11	31%
Add-On (PE)	16	44%
Platform (PE)	9	25%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total
U.S.-to-U.S.	20	56%
U.S.-to-Foreign	2	6%
Foreign-to-U.S.	0	0%
Foreign	14	39%

- While most subsectors saw a decline in January activity year-over-year, the Injection Molding subsector posted 17 deals, representing a four-deal increase over prior year volumes. The Injection Molding subsector accounted for slightly less than half of all plastics activity and increased from December levels by 13 transactions
- Financial buyers tallied 25 deals, accounting for nearly 70% of deal volume which was well above historical levels. Elevated financial buyer activity was the result of both add-on and platform acquisitions in the month
- Deals involving two U.S.-based parties led all other geography types, logging 20 deals in the month, a feat that was last witnessed in January 2022 and a 13-deal increase over December. All other geography types declined from prior year activity levels with no foreign buyers acquiring a U.S.-based plastics company in January
- Only the Consumer and Medical end markets increased from prior year levels, outpacing January 2024 activity by five and four deals, respectively. Additionally, the Consumer and Medical end markets outpaced Q4 2024 levels, surpassing the period average by two deals for each end market

PLASTICS M&A BY END MARKET

End Market	MTD	%
Food & Beverage	6	17%
Industrial	18	50%
Consumer	6	17%
Medical	6	17%



JOHN HART
 Managing Director
 248.223.3468
 john.hart@pmcf.com

If you are a plastics company considering a merger, acquisition, sale, or recapitalization in the short or longer term please consider leveraging PMCF's transaction planning and execution expertise to best position your company in a transaction.

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Industry Multiples and Trends

Valuation multiples for public entities in the plastics space remained elevated with all subsectors generating average EV/EBITDA multiples of over 7.7x. The Plastic Packaging subsector garnered the highest average EV/EBITDA multiple in January, slightly above 8.5x

Public Stock Performance

Plastic subsector stock performance varied to start 2025 with the Plastic Packaging and Plastic Fabrication subsectors showing modest average gains of less than 2.5% for the month while the Resin and Color & Compounding subsector declined in valuation from a mean perspective

Company Name	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
		Revenue	EBITDA
<i>Resin and Color & Compounding</i>			
Avient Corporation	6.9%	1.71x	9.46x
Dow Inc.	-1.0%	1.01x	6.28x
LyondellBasell Industries N.V.	3.4%	0.84x	7.35x
Solvay SA	-4.2%	0.91x	4.62x
Trinseo PLC	-19.0%	0.69x	10.00x
Westlake Chemical Corporation	0.7%	1.47x	9.03x
Mean	-2.2%	1.10x	7.79x
Median	-0.1%	0.96x	8.19x
<i>Plastic Packaging</i>			
Amcor plc	4.1%	1.59x	10.50x
Aptar Group, Inc.	0.3%	3.16x	14.11x
Berry Global Group	5.8%	1.30x	7.45x
Essentra plc	-4.3%	1.46x	9.84x
Huhtamaki Oyj	4.4%	1.24x	8.40x
Nampak Limited	9.6%	0.95x	6.26x
Pactiv Evergreen Inc.	1.5%	1.31x	7.80x
Sealed Air Corporation	3.6%	1.73x	8.49x
Silgan Holdings Inc.	6.4%	1.57x	10.80x
Sonoco Products Company	-2.0%	1.20x	7.02x
Transcontinental Inc.	-0.3%	0.85x	5.43x
Winpak Ltd.	-9.5%	1.36x	6.45x
Mean	1.6%	1.47x	8.54x
Median	2.5%	1.33x	8.10x
<i>Plastic Fabricating</i>			
Core Molding Technologies, Inc.	-10.0%	0.35x	3.02x
Proto Labs, Inc.	6.3%	1.80x	13.32x
Myers Industries, Inc.	10.2%	1.04x	7.77x
Mean	2.2%	1.06x	8.04x
Median	6.3%	1.04x	7.77x

¹LTM as of latest available financials

Sources: S&P Capital IQ, Company Websites, Pitchbook, Company Reports, PMCF

Notable M&A Activity

Date	Acquirer	Target	Category
01/31/25	Trelleborg Sealing Solutions US, Inc.	Aero-Plastics, Inc.	Custom Injection Molding
01/21/25	Arterex Medical Device Inc.	Phoenix srl	Medical Plastics
01/21/25	MPE Partners	SKB Cases	Rigid Protective Packaging
01/15/25	SGT Group	Axium Packaging (Europe)	Blow Molded Packaging
01/09/25	Speyside Equity LLC	GSC Technologies Inc.	Injection Molded Packaging
01/09/25	Novvia Group	Saxco International, LLC	Packaging Distribution
01/07/25	GEON Performance Solutions	Foster	Color & Compounding
01/07/25	Pexco LLC	Wisconsin Plastic Products, Inc.	Extrusion

Sources: S&P Capital IQ, Company Websites, Pitchbook, Company Reports, PMCF

Major News & Insights

- Resin Prices End 2024 Either Lower or Flat (Plastics News)
- Will 2025 Bring an M&A Surge to Plastics? (Plastics News)
- Where is Packaging Industry Consolidation Likely in 2025? Experts Weigh In (Packaging Dive)
- EU Says 'No Deal Preferable to Bad Deal' in Plastics Treaty (Plastics News)
- Inflation Ticks Up to 2.9%, but Underlying Price Gains Are Muted (The Wall Street Journal)
- How the U.S.-Canada-Mexico Tariffs Will Work—and What Products Are Targeted (The Wall Street Journal)

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Recent PMCF Plastics & Packaging Transactions



INJECTION & BLOW
MOLDED PACKAGING



COMPOUNDING



THERMOFORMING



INJECTION MOLDING



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120 S Riverside Plaza
Suite 2100
Chicago, IL 60606

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