

PLASTICS M&A UPDATE

MARCH 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A recorded 33 transactions in March, representing a decline of five deals from the prior month. Despite this modest month-over-month decrease, overall deal volume in the sector remains elevated relative to 2024, with 107 transactions completed in the first quarter of 2025—an increase of 16 deals compared to the same period last year. Notably, March marked the eleventh consecutive month with more than 30 completed transactions, signaling sustained M&A activity in the Global Plastics sector that has continued well into 2025, even in the face of ongoing macroeconomic uncertainty.

PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Blow Molding	0	1	1	3	5	2
Injection Molding	4	9	5	22	36	14
Film	2	4	2	12	11	-1
Resin / Color & Compounding	5	3	-2	11	10	-1
Sheet & Thermoforming	3	0	-3	9	2	-7
Specialty	8	16	8	34	43	9
Total Plastics	22	33	11	91	107	16

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	22	67%	57	53%
Add-On (PE)	6	18%	32	30%
Platform (PE)	5	15%	18	17%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	9	27%	50	47%
US-to-Foreign	0	0%	2	2%
Foreign-to-US	7	21%	7	7%
Foreign	17	52%	48	45%

- The Specialty and Injection Molding subsectors led activity in March, collectively accounting for over 75% of all transactions recorded during the month. While most subsectors remained consistent with Q1 2024 volumes through the first quarter of 2025, both Specialty and Injection Molding outperformed prior year levels, surpassing activity by nine and 14 transactions, respectively
- Strategic buyers accounted for 22 transactions, representing 67% of total deal volume in March. Add-on and platform acquisition activity slowed, making March the lowest-volume month of 2025 for financial buyers. Q1 2025 closed with a balanced split between buyer types, with strategic buyers accounting for 53% of the total deal volume
- Deals involving two foreign parties accounted for 17 transactions in March which was well above January and February levels. In contrast, domestic M&A saw a notable decline month-over-month after elevated deal flow in the first two months of 2025
- The Industrial end market continued to drive deal activity in 2025, making up over 55% of quarterly volume, which is marginally lower than historical levels

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	4	12%	17	16%
Industrial	20	61%	60	56%
Consumer	4	12%	15	14%
Medical	5	15%	15	14%



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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

Average EV/EBITDA multiples slid across publicly traded plastics entities in March, reflecting a pullback in market valuations. Plastic Packaging companies continue to be valued at a premium compared to other plastics subsectors, with mean valuation multiples coming in nearly 0.9x higher than the next closest category

Public Stock Performance

In March, plastics public entities saw varied performance across the subsectors. Resin and Color & Compounding stocks declined over 10% on average while Plastic Fabricating entities rose 2.5%. Through three months in 2025, however, all subsectors have declined since the beginning of the year as macroeconomic conditions have caused turbulence across public markets

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM¹	
			Revenue	EBITDA
<i>Resin and Color & Compounding</i>				
Avient Corporation	-7.4%	-13.1%	1.55x	9.19x
Dow Inc.	-11.5%	-8.4%	0.94x	6.24x
LyondellBasell Industries N.V.	-3.8%	-8.4%	0.81x	7.36x
Solvay SA	6.3%	4.2%	0.99x	5.30x
Trinseo PLC	-28.0%	-25.2%	0.68x	9.65x
Westlake Chemical Corporation	-11.8%	-10.9%	1.30x	7.62x
Mean	-9.4%	-10.3%	1.04x	7.56x
Median	-9.4%	-9.6%	0.96x	7.49x
<i>Plastic Packaging</i>				
Amcor plc	3.9%	-4.2%	1.56x	10.24x
Aptar Group, Inc.	-5.3%	1.1%	2.98x	13.08x
Berry Global Group	8.7%	-3.3%	1.28x	7.33x
Essentra plc	-23.7%	-14.8%	1.28x	8.89x
Huhtamaki Oyj	-3.9%	-8.1%	1.16x	8.40x
Nampak Limited	0.2%	-2.7%	0.91x	6.05x
Sealed Air Corporation	-14.1%	-15.4%	1.55x	7.65x
Silgan Holdings Inc.	-1.2%	-5.9%	1.54x	9.18x
Sonoco Products Company	-2.8%	-1.2%	2.19x	11.76x
Transcontinental Inc.	1.7%	7.6%	0.84x	5.30x
Wipak Ltd.	-18.0%	-3.5%	1.09x	5.00x
Mean	-4.9%	-4.6%	1.49x	8.44x
Median	-2.8%	-3.5%	1.28x	8.40x
<i>Plastic Fabricating</i>				
Core Molding Technologies, Inc.	-7.4%	10.7%	0.37x	3.12x
Proto Labs, Inc.	-10.7%	-12.1%	1.46x	11.47x
Myers Industries, Inc.	9.1%	8.9%	0.99x	6.46x
Mean	-3.0%	2.5%	0.94x	7.02x
Median	-7.4%	8.9%	0.99x	6.46x

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
3/31/2025	Precision Concepts International LLC	Meredith-Springfield Associates Inc.	Blow Molding
3/31/2025	AURELIUS Investment Lux One	Teijin Automotive Technologies, Inc.	Injection Molding
3/24/2025	Toppan Specialty Films Private Limited	Irplast S.p.A.	Film
3/13/2025	The Oakdale Company	Century-Tech Inc.	Machinery & Equipment
3/13/2025	Husky Injection Molding Systems	MGS Mfg. Group (Technology Assets)	Machinery & Equipment
3/11/2025	Sur-Seal LLC	Kent Manufacturing LLC	Specialty Converting
3/6/2025	Plastiflex Group N.V.	Smooth-Bor Plastics	Extrusion
3/3/2025	Borealis AG / Borouge plc	NOVA Chemicals Corporation	Resin

Major News & Insights









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

- Amcor Takeover of Berry Clears US Antitrust Hurdle (Plastics News)
- Mass Balance Sparks Debate in Plastic Package Recycling (PlasticsToday)
- Newsom Orders Redo of California Plastics EPR Law, Citing Costs (Plastics News)
- U.S. Added 151,000 Jobs Last Month (The Wall Street Journal)
- Paper, Metal, Plastics Sectors Raise Alarm Over North America Tariffs (Packaging Dive)
- Plastics Targeted by Retaliatory EU Tariffs (PlasticsToday)

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INJECTION & BLOW MOLDED PACKAGING	COMPOUNDING	THERMOFORMING	INJECTION MOLDING



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