

PLASTICS M&A UPDATE

APRIL 2025

Plastics Industry M&A Activity Tracking

33 Global Plastics deals were announced in April, matching prior month activity and marking the twelfth consecutive month of over 30 transactions. Through the first four months of 2025, deal announcements are up by 23 transactions year-over-year, representing a nearly 20% increase. While transaction volumes are elevated when compared to last year, the number of marquee transactions has fallen, and smaller deals are driving higher levels of activity. Based on our discussions, uncertainty in the macroeconomy has influenced the appetite for transformational M&A. Regardless, we view sustained transaction activity as a positive sign amidst macroeconomic turbulence.

PLASTICS M&A BY SUBSECTOR

| Subsector | Month-to-Date | | | Year-to-Date | | |
|---------------------------|---------------|-----------|----------|--------------|------------|-----------|
| | 2024 | 2025 | Change | 2024 | 2025 | Change |
| Blow Molding | 0 | 0 | 0 | 3 | 5 | 2 |
| Injection Molding | 9 | 8 | -1 | 31 | 44 | 13 |
| Film | 3 | 6 | 3 | 15 | 17 | 2 |
| Resin/Color & Compounding | 2 | 3 | 1 | 13 | 13 | 0 |
| Sheet & Thermoforming | 1 | 0 | -1 | 10 | 2 | -8 |
| Specialty | 11 | 16 | 5 | 45 | 59 | 14 |
| Total | 26 | 33 | 7 | 117 | 140 | 23 |

PLASTICS M&A BY BUYER TYPE

| Type | MTD | % of Total | YTD | % of Total |
|---------------|-----|------------|-----|------------|
| Strategic | 14 | 42% | 71 | 51% |
| Add-On (PE) | 9 | 27% | 41 | 29% |
| Platform (PE) | 10 | 30% | 28 | 20% |

PLASTICS M&A BY GEOGRAPHY

| Type | MTD | % of Total | YTD | % of Total |
|-----------------|-----|------------|-----|------------|
| U.S.-to-U.S. | 10 | 30% | 59 | 42% |
| U.S.-to-Foreign | 1 | 3% | 4 | 3% |
| Foreign-to-U.S. | 2 | 6% | 9 | 6% |
| Foreign | 20 | 61% | 68 | 49% |

- After recording one deal in both January and February, Sheet & Thermoforming M&A activity has stalled. No transactions were announced for the second consecutive month, widening the year-over-year deficit to eight deals through April
- Financial buyers were responsible for 19 of April's 33 announced transactions, representing ~58% of deal volume. This share of volume greatly exceeded Q1 2025 trends when strategic buyers were responsible for more than half of all deals
- Domestic M&A activity slowed significantly in April, with only 10 deals recorded—a 50% decline from the 20 deals announced in both January and February. In contrast, deals involving a foreign buyer and seller have gained momentum in 2025, with deal volume either growing or holding steady through each of the year's first four months
- For three consecutive months, 20 or more deals have been announced in the Industrial end market. Meanwhile, activity in the Consumer end market has declined each month in 2025, with just two deals announced in April
- April marked another month of consistent activity in the Medical end market, with at least four deals announced each month in 2025

PLASTICS M&A BY END MARKET

| End Market | MTD | % | YTD | % |
|-----------------|-----|-----|-----|-----|
| Food & Beverage | 6 | 18% | 23 | 16% |
| Industrial | 21 | 64% | 81 | 58% |
| Consumer | 2 | 6% | 17 | 12% |
| Medical | 4 | 12% | 19 | 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

Despite subpar public equity performance, industry-wide EV/EBITDA multiples remained less impacted during April as no subsector experienced a change in EV/EBITDA multiple of more than 0.15x in either direction. Plastic Packaging was the lone index to experience mean multiple expansion during the month

Public Stock Performance

Plastic public entities were impacted by macroeconomic market headwinds during the month as all subsectors declined by at least 1% on average in April. Resin and Color & Compounding entities were the most impacted group with this index declining over 6% during the month. Through April, mean performance for all subsectors has decreased from the levels seen at the start of year

| Company Name | Stock Performance Year-to-Date | Stock Performance Month-to-Date | Enterprise Value / LTM ¹ | |
|--|-----------------------------------|------------------------------------|-------------------------------------|--------|
| | | | Revenue | EBITDA |
| <i>Resin and Color & Compounding</i> | | | | |
| Avient Corporation | -17.0% | -10.4% | 1.44x | 8.55x |
| Dow Inc. | -22.4% | -12.4% | 0.91x | 6.58x |
| LyondellBasell Industries N.V. | -20.5% | -17.3% | 0.75x | 7.69x |
| Solvay SA | 8.2% | 1.8% | 0.99x | 5.50x |
| Trinseo PLC | -22.1% | 8.2% | 0.69x | 9.70x |
| Westlake Chemical Corporation | -18.5% | -7.6% | 1.23x | 7.17x |
| Mean | -15.4% | -6.3% | 1.00x | 7.53x |
| Median | -19.5% | -9.0% | 0.95x | 7.43x |
| <i>Plastic Packaging</i> | | | | |
| Amcor plc | -1.5% | -5.2% | 1.49x | 10.45x |
| Aptar Group, Inc. | -4.3% | 1.1% | 3.01x | 13.21x |
| Essentra plc | -30.8% | -9.4% | 1.19x | 8.29x |
| Huhtamaki Oyj | -5.1% | -1.3% | 1.16x | 8.20x |
| Nampak Limited | 2.9% | 2.7% | 0.92x | 6.11x |
| Sealed Air Corporation | -18.0% | -4.6% | 1.52x | 7.50x |
| Silgan Holdings Inc. | -0.2% | 1.0% | 1.63x | 9.68x |
| Sonoco Products Company | -15.6% | -13.2% | 1.97x | 10.70x |
| Transcontinental Inc. | 2.5% | 0.8% | 0.85x | 5.33x |
| Wipak Ltd. | -10.6% | 9.0% | 1.35x | 6.15x |
| Mean | -8.1% | -1.9% | 1.51x | 8.56x |
| Median | -4.7% | -0.3% | 1.42x | 8.25x |
| <i>Plastic Fabricating</i> | | | | |
| Core Molding Technologies, Inc. | -6.3% | 1.2% | 0.40x | 3.32x |
| Proto Labs, Inc. | -10.4% | 0.3% | 1.43x | 11.26x |
| Myers Industries, Inc. | -3.9% | -12.0% | 0.93x | 6.05x |
| Mean | -6.9% | -3.5% | 0.92x | 6.88x |
| Median | -6.3% | 0.3% | 0.93x | 6.05x |

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 |
|-----------|---------------------------------|---|-------------------|
| 4/30/2025 | Soteria Flexibles | Hamilton Plastics Inc. | Film |
| 4/30/2025 | Schoeller Allibert | IPL Plastics | Injection Molding |
| 4/30/2025 | Bunzl (LON: BNZL) | Inpakomed | Distribution |
| 4/29/2025 | Sky Peak Capital | TriStar Plastics Corp. | Machining |
| 4/22/2025 | ThermoFab | Reaction Injection Molding (RIM) Assets of Mearthane Products Corp. | Injection Molding |
| 4/15/2025 | Bertram Capital Management, LLC | Applied Products, Inc. | Distribution |
| 4/2/2025 | Diversified Plastics, Inc. | Concept Plastics Co. | Rotomolding |
| 4/1/2025 | Novvia Group | MegaChem | Distribution |

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

Major News & Insights

- Novolex Completes \$6.7B Acquisition of Pactiv Evergreen (Packaging Dive)
- IPL, Schoeller Allibert Merge to Create \$1.4B Packaging Business (Plastics News)
- Will Tariffs Spark a US Manufacturing Renaissance? (PlasticsToday)
- Kennedy Eyes Tougher Packaging Rules, Spotlight on Microplastics (Plastics News)
- U.S. Economy Shrank in First Quarter as Imports Surged Ahead of Tariffs (The Wall Street Journal)

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- Our review may consider your operations, products, end markets, financial trends, growth opportunities, and management team
- We are available to brief your management team, ownership, or board with our thoughts on your current value in today's market
- PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints

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- PMCF's senior bankers will respond to any inquiries and will be directly involved in all discussions
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