

PLASTICS M&A UPDATE

MAY 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A activity slowed in May, marking the lowest monthly total since April 2024, with deal volume down by four transactions compared to the prior month. The decline reflects ongoing uncertainty around broader macroeconomic conditions related to recent tariff announcements. Still, 2025 activity remains strong, with 169 deals announced year-to-date, a 20-deal increase over the same period in 2024. Strategic buyers drove the majority of deal flow during the month, a departure from year-to-date trends where buyer activity has been more balanced. Despite the monthly pullback, the market remains resilient heading into the second half of the year.

PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Blow Molding	0	1	1	3	6	3
Injection Molding	10	6	-4	41	50	9
Film	6	2	-4	21	19	-2
Resin / Color & Compounding	4	4	0	17	17	0
Sheet & Thermoforming	1	1	0	11	3	-8
Specialty	11	15	4	56	74	18
Total Plastics	32	29	-3	149	169	20

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	16	55%	87	51%
Add-On (PE)	8	28%	49	29%
Platform (PE)	5	17%	33	20%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	12	41%	71	42%
US-to-Foreign	1	3%	5	3%
Foreign-to-US	0	0%	9	5%
Foreign	16	55%	84	50%

- Following a hot start to the year, the Injection Molding subsector experienced its fourth consecutive monthly decline in activity, posting six deals during May. Film activity tapered in May, marking a decline of four deals from prior month levels with only two deals announced for the subsector
- Financial buyers posted 13 transactions for the month, representing a six deal decrease month-over-month. Generally financial buyers continue to be active in the plastic space, combining for 82 deals through the first five months of the year, a 14-deal increase over the same period in 2024
- Foreign buyers and sellers drove activity in the month, accounting for 16 transactions in the month. Domestic M&A continued its multi-month slowdown but remained in line with prior year trends, totaling 12 deals in May which matched the average monthly volume from 2024
- Only one deal was announced in the Medical end market in May, the lowest monthly activity seen this year. Prior to this decline in activity, four or more deals attributable to this end market were announced each month of 2025

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	4	14%	27	16%
Industrial	19	66%	100	59%
Consumer	5	17%	22	13%
Medical	1	3%	20	12%



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Industry Multiples and Trends

Plastic public entity multiples experienced a strong month in May despite stock volatility. Average EV/EBITDA multiples for the Plastic Packaging and Plastic Fabricating subsectors rose by more than 0.5x, while Resin and Color & Compounding posted a modest gain of 0.25x. Despite softer deal volume, the upward trend in valuations was a highlight for the plastics sector

Public Stock Performance

In May, the Plastic Packaging and Plastic Fabricating subsectors increased substantially with the median monthly performance in both indices growing by high-single digits. In contrast, Resin and Color & Compounding entities continued to underdeliver, extending weaker performance trends observed in the year-to-date

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	-9.9%	8.5%	1.52x	9.22x
Dow Inc.	-29.7%	-9.3%	0.86x	6.23x
LyondellBasell Industries N.V.	-22.8%	-3.0%	0.74x	7.55x
Solvay SA	-6.5%	-13.5%	0.95x	5.46x
Trinseo PLC	-40.7%	-23.9%	0.74x	11.39x
Westlake Chemical Corporation	-37.4%	-23.2%	1.05x	6.86x
Mean	-24.5%	-10.7%	0.98x	7.79x
Median	-26.2%	-11.4%	0.91x	7.20x
<i>Plastic Packaging</i>				
Amcor plc	-2.5%	-1.0%	2.09x	13.74x
Aptar Group, Inc.	1.1%	5.6%	3.21x	13.94x
Essentra plc	-26.0%	7.0%	1.25x	8.70x
Huhtamaki Oyj	-4.9%	0.3%	1.16x	8.22x
Nampak Limited	18.4%	15.0%	0.80x	5.82x
Sealed Air Corporation	-4.3%	16.8%	1.67x	8.19x
Silgan Holdings Inc.	6.5%	6.6%	1.69x	10.04x
Sonoco Products Company	-6.3%	11.1%	2.07x	10.83x
Transcontinental Inc.	16.6%	13.7%	0.93x	5.82x
Wipak Ltd.	-7.6%	3.3%	1.40x	6.37x
Mean	-0.9%	7.9%	1.63x	9.17x
Median	-3.4%	6.8%	1.53x	8.46x
<i>Plastic Fabricating</i>				
Core Molding Technologies, Inc.	1.6%	8.4%	0.44x	3.62x
Proto Labs, Inc.	-5.8%	5.2%	1.53x	12.56x
Myers Industries, Inc.	16.1%	20.9%	1.04x	6.75x
Mean	4.0%	11.5%	1.00x	7.64x
Median	1.6%	8.4%	1.04x	6.75x

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
5/29/25	ProMach	DJS Systems	Machinery
5/14/25	Delta Tecnica	Ultrabatch	Color & Compounding
5/8/25	Advanced Drainage Systems Inc.	River Valley Pipe LLC	Specialty Extrusion
5/6/25	Trelleborg Group (STO: TREL B)	Sico	Specialty Extrusion
5/2/25	Creative Blow Mold Tooling Inc.	Big 3 Precision Mold (ISBM Business)	Tooling
5/1/25	MPE Partners	Central Coated Products and Sun America	Thermoformed Packaging
5/1/25	Novvia Group	Garrett Hewitt International	Distribution
5/1/25	Singer Industrial, Inc.	Wilmington Rubber and Gasket Co., Inc.	Rubber/Composites

Major News & Insights

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

- Europe Prepares to Counter US Tariffs (Plastics News)
- Texas Bottle Bill Plan Has Bipartisan Support, PET Industry Backing (Plastics News)
- PLASTICS Applauds Passage of U.S. House Tax Bill, Delivering Hard-Fought Victories for Industry (Plastics Industry Association)
- EU Greenlights Adnoc's \$16.3B Takeover of Covestro (PlasticsToday)
- The Fed's Targeted Inflation Rate Eased in April (The Wall Street Journal)
- Employers Added 177,000 Jobs in April Despite Tariff Uncertainty (The Wall Street Journal)

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Recent PMCF Plastics & Packaging Transactions



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