

PLASTICS M&A UPDATE

JUNE 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A rebounded in June, recording 38 deals and greatly exceeding the 29 deals posted in May, suggesting that the slowdown in activity was temporary and priming the back half of the year for a strong finish. Transaction announcements from H1 2025 outpaced H1 2024 by 27 deals and tracked just behind elevated H2 2024 levels. Both strategic and financial buyers have been active year-to-date, each representing nearly 50% of total volume. Overall, deal volumes remain above historical levels in the midst of uncertainty in the macroeconomy and plastics M&A activity is carrying positive momentum 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	7	4
Injection Molding	6	11	5	47	61	14
Film	5	4	-1	26	23	-3
Resin/Color & Compounding	5	5	0	22	22	0
Sheet & Thermoforming	0	2	2	11	5	-6
Specialty	15	15	0	71	89	18
Total	31	38	7	180	207	27

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	19	50%	106	51%
Add-On (PE)	9	24%	58	28%
Platform (PE)	10	26%	43	21%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	11	29%	82	40%
U.S.-to-Foreign	3	8%	8	4%
Foreign-to-U.S.	2	5%	11	5%
Foreign	22	58%	106	51%

- The Injection Molding subsector posted the largest year-over-year increase in June, with 11 announced deals, five more than the same period last year. The subsector recorded 61 transactions in H1 2025, increasing significantly from H1 2024 and trending toward the record levels seen in 2023. Blow Molding has recorded seven transactions thus far in 2025, which is significantly above 2024 year-to-date levels but shy of historical averages
- Strategic and financial buyer participation remained evenly split in June, with strategic buyers accounting for 50% of deal flow and financial buyers comprising the other half through a near-equal mix of platform and add-on acquisitions
- Domestic M&A activity declined in June, with only 11 announced deals. In contrast, transactions involving both a foreign buyer and seller accounted for 58% of the total volume, surpassing domestic deal flow and outperforming recent averages
- The Industrial end market continues to lead plastics M&A, accounting for 24 deals, or 63% of total activity in June. This marks the fourth month in 2025 in which the sector has recorded at least 20 transactions

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	6	16%	33	16%
Industrial	24	63%	124	60%
Consumer	5	13%	27	13%
Medical	3	8%	23	11%



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Plastics M&A Update — June 2025

Public Stock Performance

The Plastic Fabricating subsector continued its upward momentum in June, building on a 11.5% gain in May. Meanwhile, the Resin and Color & Compounding index posted another monthly decline, though the loss was less severe than May's 10.7% drop. Year-to-date, Plastic Fabricating remains the only subsector with positive performance

Industry Multiples and Trends

Following multiple expansion in May, EV/EBITDA multiples for the Resin and Color & Compounding subsector contracted slightly in June. In contrast, Plastic Fabricating continued its upward trend, with multiples rising from 7.6x to 8.2x. At the mid-year mark, mean multiples across all subsectors have generally trended upwards

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM	
			Revenue	EBITDA
<i>Resin and Color & Compounding</i>				
Avient Corporation	-19.5%	-10.6%	1.42x	8.57x
Dow Inc.	-32.9%	-4.5%	0.84x	6.08x
LyondellBasell Industries N.V.	-20.9%	2.4%	0.75x	7.66x
Solvay SA	-4.9%	1.7%	0.96x	5.51x
Trinseo PLC	-38.9%	3.0%	0.74x	11.41x
Westlake Chemical Corporation	-33.1%	6.9%	1.10x	7.20x
Mean	-25.0%	-0.2%	0.97x	7.74x
Median	-26.9%	2.0%	0.90x	7.43x
<i>Plastic Packaging</i>				
Amcor plc	-1.6%	0.9%	2.10x	13.80x
Aptar Group, Inc.	-0.2%	-1.2%	3.17x	13.78x
Essentra plc	-17.8%	11.0%	1.35x	9.40x
Huhtamaki Oyj	-11.4%	-6.9%	1.10x	7.81x
Nampak Limited	27.7%	7.8%	0.83x	6.04x
Sealed Air Corporation	-7.7%	-3.6%	1.64x	8.04x
Silgan Holdings Inc.	4.7%	-1.6%	1.68x	9.95x
Sonoco Products Company	-10.4%	-4.3%	2.03x	10.65x
Transcontinental Inc.	14.0%	-2.2%	0.93x	4.83x
Winpak Ltd.	-6.6%	1.2%	1.42x	6.45x
Mean	-0.9%	0.1%	1.62x	9.07x
Median	-4.1%	-1.4%	1.53x	8.72x
<i>Plastic Fabricating</i>				
Core Molding Technologies, Inc.	1.1%	-0.5%	0.43x	3.60x
Proto Labs, Inc.	2.0%	8.3%	1.68x	13.75x
Myers Industries, Inc.	32.6%	14.2%	1.12x	7.27x
Mean	11.9%	7.3%	1.08x	8.21x
Median	2.0%	8.3%	1.12x	7.27x

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
6/23/2025	Covestro AG (ETR: 1COV)	Pontacol AG	Film
6/23/2025	Alpla	KM Packaging	Injection Molding
6/12/2025	FirmaPak	Lighthouse Packaging	Blow Molding
6/10/2025	Teknor Apex Company, Inc.	Danimer Scientific, Inc. (OTCPK:DNMR.Q)	Color & Compounding
6/9/2025	GSC Technologies	Bella Storage Solution	Injection Molded Packaging
6/6/2025	Artemis Capital Partners	Luttgens GmbH & Co. Kg	Injection Molding
6/5/2025	AEQUITA	Four European plastic resins of LyondellBasell Industries	Resin Supplier
6/2/2025	Aksa Akrilik Kimya Sanayii A.S. (IBSE:AKSA)	DowAksa Advanced Composites Holdings BV	Composites

Major News & Insights

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

- Green PET is a Case Study on How Long Bottles Remain in Recycling Stream (Plastics News)
- How to Navigate Plastics Supply Chain Disruptions While Meeting Sustainability Goals (Plastics Today)
- EU Seeks to Unify its Packaging Rules (Plastics News)
- Powell Reaffirms Wait-and-See Posture on Rate Cuts (The Wall Street Journal)
- The U.S. Economy Pushes Through the Trade War (The Wall Street Journal)

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- 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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