

PLASTICS M&A UPDATE

JULY 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A announcements increased substantially in July, setting a new high-water mark for 2025 with 42 deals announced. Strategic buyers led activity and were a primary driver of deal flow during the month while financial buyer appetite remained in-line with historical levels. Additionally, heightened deal flow in the Medical end market played a meaningful role in the volume increase. Elevated activity is encouraging in the face of macroeconomic uncertainty and mixed demand caused by tariffs. Additionally, the uptick in Global Plastics M&A is a favorable sign for the second half of 2025, displaying active market participation from both buyers and sellers.

PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Blow Molding	1	2	1	4	9	5
Injection Molding	14	9	-5	61	70	9
Film	3	6	3	29	29	0
Resin / Color & Compounding	2	3	1	24	25	1
Sheet & Thermoforming	1	5	4	12	10	-2
Specialty	18	17	-1	89	106	17
Total Plastics	39	42	3	219	249	30

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	27	64%	133	53%
Add-On (PE)	5	12%	63	25%
Platform (PE)	10	24%	53	21%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	13	31%	95	38%
US-to-Foreign	11	26%	19	8%
Foreign-to-US	1	2%	12	5%
Foreign	17	40%	123	49%

- Tying its most active month in 2025, the Film subsector posted six deals, which represents an increase of two over June levels. Meanwhile, the Specialty subsector recorded 17 deals, its highest volume year-to-date but declining from prior year activity by one transaction
- Strategic buyers accounted for well over 60% of activity in the month. With 27 transactions posted, July was the most active month for strategic buyers since late 2021. As for Financial buyers, Platform transactions were elevated from H1 2025 levels with 10 deals while Add-On acquisitions were below recent norms
- Deals involving a U.S. acquirer of a foreign target were notably up, with 11 deals of this type announced in July. This accounts for over half of the year-to-date activity for this transaction type. Domestic M&A tallied 13 deals during the month, which is slightly above the average monthly activity since the start of 2023
- Eight deals were announced in the Medical end market in July, marking the highest monthly activity in over three years for this sector. Consumer transaction volume has been consistent over the past three months, with five deals posted in each period

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	6	14%	39	16%
Industrial	23	55%	147	59%
Consumer	5	12%	32	13%
Medical	8	19%	31	12%



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Industry Multiples and Trends

Both the Resin and Color & Compounding and Plastic Fabricating subsectors saw increased valuation multiples in July. Most notably, the mean Plastic Fabricating EV/EBITDA multiple rose ~0.6x from 8.2x to 8.8x. Generally, subsector mean EV/EBITDA multiples have expanded across plastics subsectors since January, while year-to-date stock performance has varied greatly.

Public Stock Performance

In July, the Plastic Fabricating subsector posted its third consecutive month of gains, softening underperformance experienced across other plastics subsectors. Resin and Color & Compounding entities continued to decline and deepened their year-to-date dip. On the year, Plastic Fabricating public entities have produced double-digit returns while both other subsectors remain below January levels

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	-21.3%	-2.3%	1.40x	8.44x
Dow Inc.	-40.9%	-12.0%	0.79x	6.43x
LyondellBasell Industries N.V.	-20.8%	0.1%	0.75x	7.67x
Solvay SA	-10.6%	-6.0%	0.97x	5.88x
Trinseo PLC	-47.7%	-14.4%	0.73x	11.41x
Westlake Chemical Corporation	-30.1%	4.4%	1.14x	7.44x
Mean	-28.6%	-5.0%	0.96x	7.88x
Median	-25.7%	-4.1%	0.88x	7.55x
<i>Plastic Packaging</i>				
Amcor plc	0.1%	1.7%	2.14x	14.07x
Aptar Group, Inc.	0.3%	0.5%	3.13x	14.15x
Essentra plc	-19.7%	-2.2%	1.34x	9.82x
Huhtamaki Oyj	-11.5%	-0.1%	1.12x	8.75x
Karat Packaging Inc.	-9.0%	-3.3%	1.39x	9.44x
Nampak Limited	22.6%	-4.0%	0.81x	5.92x
Sealed Air Corporation	-13.0%	-5.7%	1.59x	7.80x
Silgan Holdings Inc.	-10.1%	-14.1%	1.58x	9.23x
Sonoco Products Company	-7.3%	3.5%	1.55x	8.20x
Transcontinental Inc.	5.1%	-7.8%	0.88x	5.53x
TriMas Corporation	46.0%	24.9%	1.97x	13.19x
Wipak Ltd.	-14.3%	-8.3%	1.36x	6.47x
Mean	-0.9%	-1.3%	1.57x	9.38x
Median	-8.1%	-2.8%	1.47x	8.99x
<i>Plastic Fabricating</i>				
Core Molding Technologies, Inc.	1.4%	0.3%	0.44x	3.61x
Proto Labs, Inc.	9.8%	7.7%	1.79x	15.24x
Myers Industries, Inc.	34.0%	1.1%	1.11x	7.47x
Mean	15.1%	3.0%	1.11x	8.77x
Median	9.8%	1.1%	1.11x	7.47x

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
7/22/2025	Arterex Medical Device Inc.	Xponent Global, Inc.	Extrusion
7/22/2025	Inteplast Group	Perga GmbH	Film
7/21/2025	Ampersand Capital Partners	CurTec	Injection & Blow Molding
7/21/2025	Kohlberg Kravis Roberts (NYS: KKR)	Samhwa	Injection Molding
7/17/2025	UFP Technologies (NAS: UFPT)	UNIPEC Inc & Techno Plastics	Thermoforming & Injection Molding
7/15/2025	The Sterling Group	Precision Concepts International	Blow Molding
7/11/2025	Trelleborg Group (STO: TREL B)	Masterseals	Rubber
7/7/2025	ShoreView Investments	M&Q Packaging	Film

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

Major News & Insights

- UN Panel Rejects Bid to Classify Plastic Pellets as Dangerous (Plastics News)
- Industry, Recycling Groups Back Bipartisan Recycling Bill (Plastics News)
- Trade Between the U.S. and E.U. is Massive. We Break it Down. (The Wall Street Journal)
- U.S.-U.K. Plastics Trade Surplus Soars to Record Heights (PlasticsToday)
- Tariffs Tangle Complicated M&A Decisions in 2025 (Plastics News)
- The Two Months That Will Test Whether the Fed Called the Economy Right (The Wall Street Journal)

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