

# PLASTICS M&A UPDATE

AUGUST 2025

## Plastics Industry M&A Activity Tracking

Global Plastics M&A contracted in August, tallying 28 deals, falling 14 short of July totals and five below August 2024 levels. Despite a slower month of activity, announced transactions are still outpacing 2024 volumes by 25 deals. Strategic buyer activity remained strong in the month, accounting for over two-thirds of the activity. The slowdown in volume was largely attributable to a decline in financial buyer activity across both add-on and platform acquisitions. Overall, despite a reduction in activity when compared to the prior two months, plastics M&A remains on track to have a strong 2025 in the midst of macroeconomic headwinds.

### PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Blow Molding	2	0	-2	6	9	3
Injection Molding	11	10	-1	72	80	8
Film	0	1	1	29	30	1
Resin/Color & Compounding	1	3	2	25	28	3
Sheet & Thermoforming	6	1	-5	18	11	-7
Specialty	13	13	0	102	119	17
<b>Total</b>	<b>33</b>	<b>28</b>	<b>-5</b>	<b>252</b>	<b>277</b>	<b>25</b>

### PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	19	68%	152	55%
Add-On (PE)	7	25%	70	25%
Platform (PE)	2	7%	55	20%

### PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	12	43%	107	39%
U.S.-to-Foreign	4	14%	23	8%
Foreign-to-U.S.	1	4%	13	5%
Foreign	11	39%	134	48%

- Resin and Color & Compounding tallied three deals during August, matching July activity, marking the seventh consecutive month of at least three deals for this subsector. On the year, the subsector is outpacing 2024 levels and is tracking to exceed activity from the prior three years. Sheet & Thermoforming had only one announced deal during the month, a substantial decline from July, which tallied five deals
- Strategic buyers remained active during the month, posting 19 deals, which was in line with 2025 average monthly activity for this buyer type. Financial buyers, however, lagged with nine transactions announced during August, down from 15 in July, as both platform and add-on acquisitions reported a sluggish month
- 11 deals were announced that involved two foreign parties during the month, a departure from the 2025 average of 18 such deals. Additionally, four deals were announced involving a U.S. buyer of a foreign company, marking the second-most monthly activity of such transactions in 2025
- Activity in the Industrial end market remained steady at 22 deals while Food & Beverage, Consumer, and Medical end markets experienced soft activity levels

### PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	3	11%	42	15%
Industrial	22	79%	169	61%
Consumer	2	7%	34	12%
Medical	1	4%	32	12%



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## Plastics M&A Update — August 2025

### Public Stock Performance

All Plastic subsectors had positive median performance in August with Plastic Fabricating entities leading the way with 15% median expansion following positive earnings reports. Year-to-date, the subsector is up over 25%. Both Resin and Color & Compounding and Plastic Packaging erased some of the year-to-date losses with incrementally positive results in August

### Industry Multiples and Trends

Following similar trends as stock performance, EV / EBITDA multiples expanded across Resin and Color & Compounding and Plastic Fabricating entities with the most notable increase in multiples coming from Plastic Fabricating public companies, which increased over 1.5x during the month. Plastic Packaging multiples trended lower marginally

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM <sup>1</sup>	
			Revenue	EBITDA
<i>Resin and Color &amp; Compounding</i>				
Avient Corporation	-6.8%	18.5%	1.53x	9.17x
Dow Inc.	-37.6%	5.8%	0.82x	6.61x
LyondellBasell Industries N.V.	-23.0%	-2.7%	0.77x	9.51x
Solvay SA	-8.9%	1.9%	0.99x	5.94x
Trinseo PLC	-53.0%	-10.1%	0.77x	13.59x
Westlake Chemical Corporation	-22.6%	10.7%	1.29x	10.42x
Mean	-25.3%	4.0%	1.03x	9.21x
Median	-22.8%	3.8%	0.90x	9.34x
<i>Plastic Packaging</i>				
Amcor plc	-7.6%	-7.7%	2.29x	15.39x
Aptar Group, Inc.	-11.1%	-11.4%	2.82x	12.06x
Essentra plc	-22.7%	-3.8%	1.30x	9.52x
Huhtamaki Oyj	-11.2%	0.4%	1.12x	8.77x
Karat Packaging Inc.	-15.5%	-7.2%	1.26x	7.95x
Nampak Limited	16.3%	-5.1%	0.79x	5.77x
Sealed Air Corporation	-3.4%	10.9%	1.66x	8.20x
Silgan Holdings Inc.	-9.3%	0.8%	1.58x	9.27x
Sonoco Products Company	-2.8%	4.8%	1.58x	8.38x
Transcontinental Inc.	11.0%	5.7%	0.91x	5.73x
TriMas Corporation	58.0%	8.2%	2.09x	14.02x
Wipak Ltd.	-12.5%	2.1%	1.39x	6.62x
Mean	-0.9%	-0.2%	1.57x	9.31x
Median	-8.4%	0.6%	1.49x	8.58x
<i>Plastic Fabricating</i>				
Core Molding Technologies, Inc.	17.0%	15.4%	0.53x	4.66x
Proto Labs, Inc.	26.9%	15.5%	2.10x	17.92x
Myers Industries, Inc.	53.2%	14.3%	1.21x	8.11x
Mean	32.3%	15.1%	1.28x	10.23x
Median	26.9%	15.4%	1.21x	8.11x

<sup>1</sup>LTM as of latest available financials

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

## Notable M&A Activity

Date	Acquirer	Target	Category
8/31/2025	Amcor (NYS: AMCR)	Petpolymers	Injection Molding
8/29/2025	Arclin Inc.	DuPont Co.'s Aramids Business	Chemicals
8/26/2025	Westlake (NYS: WLK)	Automotive Compounding Industry	Compounding
8/25/2025	Kreate	Precision Thermoplastic Components, Inc.	Injection Molding
8/15/2025	Rockwood Equity Partners, LLC	ZERO Manufacturing, Inc.	Rotomolding
8/11/2025	Advanced Polymer Recycling LLC	TKO Polymers, LLC	Recycling
8/6/2025	Sunningdale Tech Ltd	Sanwa Group. Co.	Injection Molding
8/4/2025	Ingersoll Rand Inc. (NYSE:IR)	Dave Barry Plastics Limited	Injection Molding

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

## Major News & Insights

- Peek at the Plastics News Calendar of Plastics-Related Events (Plastics News)
- Plastics Treaty Talks Collapse; Next Steps Unclear (Plastics News)
- Hiring Stalled in August, With 22,000 New Jobs (The Wall Street Journal)
- A Cautious Case for Plastics Manufacturing Growth (Plastics News)
- Trump's Tariff Expansion Hits Plastics Industry Molds and Equipment (PlasticsToday)
- Fed Upheaval Sows New Uncertainty About Path of Rates (The Wall Street Journal)

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- PMCF is frequently requested to complete an analysis of a company's strategic positioning within the plastics and packaging marketplace
- 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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