PMCF | INVESTMENT BANKING

PLASTICS M&A UPDATE

SEPTEMBER 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A activity rebounded in September after August posted the year's lowest monthly volume. 33 transactions were announced in the month, slightly below the year-to-date average despite the month-over-month increase. Weaker private equity platform activity was a key contributor to soft transaction volume while private equity add-on and strategic buyers were in-line with or above 2025 averages. Notably, M&A announcements in the Medical and Consumer end markets matched 2025 monthly highs and drove deal volumes in September. Through three quarters, Global Plastics M&A remains steady and is on track to outpace prior year levels.

PLASTICS M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2024	2025	Change	2024	2025	Change
Blow Molding	2	1	-1	8	10	2
Injection Molding	12	11	-1	84	91	7
Film	1	1	0	30	31	1
Resin / Color & Compounding	1	3	2	26	31	5
Sheet & Thermoforming	2	1	-1	20	12	-8
Specialty	16	16	0	118	135	17
Total Plastics	**34**	**33**	**-1**	**286**	**310**	**24**

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	18	55%	170	55%
Add-On (PE)	12	36%	82	26%
Platform (PE)	3	9%	58	19%

- The Machinery and Rubber/Composite market segments, which are included in the Specialty subsector, each had four deal announcements in the month. This represents the most active month in 2025 for these segments. The Film subsector posted one deal for a second consecutive month after recording 29 deals in the first seven months of the year
- 55% of the activity was attributable to Strategic buyers in September, in line with year-to-date trends. Add-on volume dominated Financial buyer participation, contributing 12 of the 15 private equity deals announced in the month
- 19 deals involving a foreign buyer and seller were announced in September, representing a majority of the transactions. Cross border activity only attributed two deals in the month, while the 12 deals between a U.S. acquirer and target represented below average activity
- The 16 deals recorded in the Industrial end market marked a new low in 2025. Meanwhile, transaction volume in the Medical and Consumer end markets matched 2025 monthly highs and accounted for eight and six deals, respectively. Despite the pull-back in activity, Industrial deals still comprise 60% of the year-to-date M&A activity

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	12	36%	119	38%
US-to-Foreign	1	3%	24	8%
Foreign-to-US	1	3%	14	5%
Foreign	19	58%	153	49%

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	3	9%	45	15%
Industrial	16	48%	185	60%
Consumer	6	18%	40	13%
Medical	8	24%	40	13%

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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.

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

Plastics M&A Update — September 2025

Industry Multiples and Trends

Mean EV/EBITDA multiples experienced mixed performance in September. Plastic Fabricating maintained strong growth, while Resin and Color & Compounding and Plastic Packaging saw modest declines. Despite this pullback, all three remain well above early-year levels, with Plastic Fabricating expanding more than 2.25x compared to the first month of the year

Public Stock Performance

Plastic public entities experienced a mix of gains and losses for the month. 2025 continues to show wide disparity among the three subsectors, with Resin and Color & Compounding on one end posting significant losses year-to-date, while Plastic Fabricating has recorded similar sized gains over the same period

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Resin and Color & Compounding				
Avient Corporation	-17.9%	-11.9%	1.41x	8.42x
Dow Inc.	-41.9%	-6.9%	0.79x	6.38x
LyondellBasell Industries N.V.	-33.0%	-13.0%	0.71x	8.76x
Solvay SA	-12.4%	-3.8%	0.96x	5.81x
Trinseo PLC	-54.0%	-2.1%	0.77x	13.58x
Westlake Chemical Corporation	-32.1%	-12.3%	1.16x	9.40x
Mean	**-31.9%**	**-8.3%**	**0.97x**	**8.73x**
Median	**-32.5%**	**-9.4%**	**0.88x**	**8.59x**
Plastic Packaging				
Amcor plc	-12.4%	-5.2%	2.22x	14.94x
Aptar Group, Inc.	-14.7%	-4.0%	2.72x	11.63x
Essentra plc	-17.4%	7.0%	1.37x	10.03x
Huhtamaki Oyj	-13.8%	-2.9%	1.10x	8.60x
Karat Packaging Inc.	-15.7%	-0.3%	1.25x	7.93x
Nampak Limted	11.7%	-4.0%	0.77x	5.66x
Sealed Air Corporation	5.1%	8.9%	1.74x	8.59x
Silgan Holdings Inc.	-16.9%	-8.3%	1.52x	8.87x
Sonoco Products Company	-11.3%	-8.8%	1.52x	8.04x
Transcontinental Inc.	7.3%	-3.4%	0.89x	5.60x
TriMas Corporation	57.9%	-0.1%	2.09x	14.01x
Winpak Ltd.	-14.7%	-2.5%	1.34x	6.37x
Mean	**-2.9%**	**-2.0%**	**1.54x**	**9.19x**
Median	**-13.1%**	**-3.1%**	**1.44x**	**8.59x**
Plastic Fabricating				
Core Molding Technologies, Inc.	25.2%	7.0%	0.57x	5.03x
Proto Labs, Inc.	27.4%	0.4%	2.11x	18.00x
Myers Industries, Inc.	55.0%	1.2%	1.22x	8.17x
Mean	**35.9%**	**2.9%**	**1.30x**	**10.40x**
Median	**27.4%**	**1.2%**	**1.22x**	**8.17x**

[1]LTM as of latest available financials

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

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Notable M&A Activity

Date	Acquirer	Target	Category
9/29/2025	Resonetics	Eden Manufacturing	Medical Injection Molding
9/23/2025	Advanced Drainage Systems (NYSE: WMS)	National Diversified Sales, Inc.	Extrusion
9/22/2025	Freudenberg Sealing Technologies	DMH Group	Seals
9/19/2025	Sheridan Capital Partners	Currier Plastics	Rigid Packaging
9/17/2025	I Squared Capital Advisors	ENTEK International	Machinery
9/15/2025	Inteplast Group	Reef Industries, Inc.	Film
9/9/2025	Polycorp	Burke Industries	Color & Compounding
9/8/2025	Georgia-Pacific	Anchor Packaging	Thermoforming

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

Major News & Insights

- Federal Agencies Retain 'Keen Interest' in Microplastics Research (Plastics News)
- US Imposes Full Tariffs on PET, Recycled PET Imports from Asia (Plastics News)
- California Names Companies Expected to Report Emissions, Climate Risks (Packaging Dive)
- Industry Report: The Good, the Bad, and the Uncertain? (PlasticsToday)
- Trump's Team Explores Government-Backed Manufacturing Boost (The Wall Street Journal)
- Powell Describes Rates as 'Modestly Restrictive,' Keeping Door Open to Cuts (The Wall Street Journal)

PMCF's Plastics & Packaging Group

PMCF's Plastics and Packaging investment bankers are dedicated solely to serving the needs of middle-market transactions within the plastics and packaging industries. Our exclusive focus on plastics and packaging sale, merger, and acquisition advisory provides significant advantages to our clients and the opportunity to maximize value in a transaction. PMCF's extensive coverage of these industries has provided us with specialized, in-depth knowledge of the sector dynamics and relationships with key strategic and financial industry players. Our firm has been serving the plastics and packaging industries for over 20 years and has a long track record of successful transactions involving specialty, niche players in these industries.

Recent PMCF Plastics & Packaging Transactions

TRIVALENCE has completed its merger with STAR PLASTICS a portfolio company of AKOYA CAPITAL

COMPOUNDING

SUNAMERICA a portfolio company of HUNTER VALLEY COMPANY LLC VITRUVIANGROUP has been acquired by MPE PARTNERS and completed a simultaneous merger with Central Coated™

THERMOFORMING

CMG PLASTICS has been acquired by Berry

INJECTION & BLOW MOLDED PACKAGING

ENVIRO PLAS INC. ENGINEERING RESIN SOLUTIONS has completed its merger with AURORA PLASTICS a portfolio company of NAUTIC

COMPOUNDING

Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Dealmaker of the Year by ACG Detroit

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