

PLASTICS M&A UPDATE

OCTOBER 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A expanded in October posting 40 deals during the month, an increase of seven deals from September figures but falling short of the record-setting activity seen last October. This marks the second consecutive month of growing M&A activity and the second-highest monthly deal volume of 2025. Strategic buyer demand remains steady while financial buyer activity grew month-over-month, primarily due to an uptick in platform acquisitions. Coming into the final months of 2025, the plastics M&A market is showing sustained demand and appears poised for a strong Q4.

PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Blow Molding	3	1	-2	11	11	0
Injection Molding	14	10	-4	98	101	3
Film	9	3	-6	39	34	-5
Resin/Color & Compounding	5	3	-2	31	34	3
Sheet & Thermoforming	1	2	1	21	14	-7
Specialty	16	21	5	134	156	22
Total	48	40	-8	334	350	16

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	19	48%	189	54%
Add-On (PE)	11	28%	93	27%
Platform (PE)	10	25%	68	19%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	13	33%	132	38%
U.S.-to-Foreign	3	8%	27	8%
Foreign-to-U.S.	3	8%	17	5%
Foreign	21	53%	174	50%

- Specialty plastics posted another strong month in October with 21 deals announced. On the year, the subsector is tracking to outpace last year's elevated activity, driven by growth within Composites and Chemicals. The Sheet & Thermoforming subsector had another strong month, notching two or more deals for the third time this year. This marks a bright spot in an otherwise soft year of activity for the subsector
- Both strategic and financial buyers were active during the month as each buyer type matched or exceeded average monthly activity for the year. Notably, private equity platform acquisitions were up seven deals month-over-month and eclipsed double digits for the fourth time this year.
- Cross-border transactions increased meaningfully, tallying six such transactions in October compared to just two in the prior month. 21 deals involving two foreign parties were announced in October, exceeding 2025 monthly averages by four deals
- With 31 deals during the month, the Industrial subsector experienced its most active month since the beginning of 2024. Notably, no Consumer plastics M&A transactions were announced, which has not occurred in more than two years

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	6	15%	51	15%
Industrial	31	78%	216	62%
Consumer	0	0%	40	11%
Medical	3	8%	43	12%



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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.

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Public Stock Performance

All Plastic subsectors had negative median performance in October, reflecting broad market pressures across the industry. However, Plastic Fabricating entities continued to demonstrate positive year-to-date performance. The Plastic Packaging subsector experienced mid-single digit declines during the month following soft Q3 earnings reports

Industry Multiples and Trends

EV/EBITDA multiples within the Resin and Color & Compounding subsector saw slight expansion from previous month multiples with an increase of ~0.5x in mean EV/EBITDA. Both Plastic Packaging and Plastic Fabricating median EV/EBITDA multiples declined slightly during the month

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	-20.1%	-2.7%	1.38x	8.27x
Dow Inc.	-39.5%	4.0%	0.81x	6.94x
LyondellBasell Industries N.V.	-36.6%	-5.3%	0.70x	9.39x
Solvay SA	-13.6%	-1.3%	0.95x	5.76x
Westlake Chemical Corporation	-39.3%	-10.7%	1.10x	10.50x
Mean	-29.8%	-3.2%	0.99x	8.17x
Median	-36.6%	-2.7%	0.95x	8.27x
<i>Plastic Packaging</i>				
Amcor plc	-15.4%	-3.4%	2.18x	14.65x
Aptar Group, Inc.	-26.0%	-13.2%	2.38x	10.12x
Essentra plc	-25.2%	-9.5%	1.27x	9.30x
Huhtamaki Oyj	-14.7%	-1.1%	1.09x	8.43x
Karat Packaging Inc.	-19.7%	-4.7%	1.20x	7.58x
Nampak Limited	17.3%	5.0%	0.79x	5.79x
Sealed Air Corporation	-0.4%	-5.2%	1.69x	8.34x
Silgan Holdings Inc.	-25.3%	-10.2%	1.35x	7.99x
Sonoco Products Company	-16.5%	-5.8%	1.30x	6.86x
Transcontinental Inc.	7.4%	0.1%	0.89x	5.60x
TriMas Corporation	45.2%	-8.0%	1.86x	11.58x
Winpak Ltd.	-10.0%	5.5%	1.38x	6.51x
Mean	-6.9%	-4.2%	1.45x	8.56x
Median	-15.1%	-5.0%	1.32x	8.16x
<i>Plastic Fabricating</i>				
Core Molding Technologies, Inc.	9.1%	-12.8%	0.49x	4.31x
Proto Labs, Inc.	26.7%	-0.5%	2.01x	17.55x
Myers Industries, Inc.	58.6%	2.3%	1.21x	8.06x
Mean	31.5%	-3.7%	1.24x	9.97x
Median	26.7%	-0.5%	1.21x	8.06x

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
10/21/2025	Chroma Color Corporation	Ferco Color Inc.	Color & Compounding
10/15/2025	Lone Star Americas Acquisitions, Inc.	Hillenbrand, Inc. (NYSE:HI)	Machinery
10/14/2025	Vance Street Management LLC	Molded Rubber & Plastic Corporation	Injection Molding
10/10/2025	The Carlyle Group (NAS: CG)	BASF Coatings	Chemicals
10/8/2025	Five Star Management	Cascades Flexible Packaging Division	Film
10/2/2025	Wynnchurch Capital, L.P	Charter Industries Extrusions, Inc.	Extrusion
10/2/2025	Arclin	Polymer Solutions Group	Chemicals
10/1/2025	Public Pension Capital	ARP Materials	Rubber / Composites

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

Major News & Insights

- Recycled Resin Prices in Europe Continue to Drift Downward (Plastics News)
- Plastics Manufacturing Outpaces All US Manufacturing Growth (Plastics Today)
- US Tariffs Show Early Impact on Plastics Industry (Plastics Today)
- Bigger Washington Role in Recycling Will Boost Economy, ACC Says (Plastics News)
- Trump Meets with Xi, Declares Immediate Cut to Tariffs (The Wall Street Journal)
- Future Fed Rate Cuts 'Far' From Certain After Divided Meeting (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

WORKING WITH PMCF

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