

PLASTICS M&A UPDATE

NOVEMBER 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A softened in November following an October that saw strong activity. 35 transactions were announced during the month, representing a five-deal month-over-month decline but keeping pace with 2025 monthly averages. Strategic buyer demand remained steady during the month, contributing 60% of total activity, while private equity platforms tallied eight transactions, exceeding 2025 average levels by one deal. Notably, the Injection Molding and Specialty subsectors have exceeded 2024 totals with one month left in the year, underscoring the attractiveness of such businesses to buyers. Heading into the final month of 2025, plastics M&A is tracking to have another strong year

PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Blow Molding	2	1	-1	13	12	-1
Injection Molding	10	13	3	108	114	6
Film	4	1	-3	43	35	-8
Resin / Color & Compounding	2	1	-1	33	35	2
Sheet & Thermoforming	2	1	-1	23	15	-8
Specialty	16	18	2	150	174	24
Total Plastics	36	35	-1	370	385	15

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	21	60%	210	55%
Add-On (PE)	6	17%	99	26%
Platform (PE)	8	23%	76	20%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	12	34%	144	37%
US-to-Foreign	2	6%	29	8%
Foreign-to-US	4	11%	21	5%
Foreign	17	49%	191	50%

- The majority of plastics M&A activity in the month was attributable to the Injection Molding and Specialty subsectors, which combined for all but four transactions. Year-over-year, the two subsectors are 30 deals ahead of 2024 year-to-date, while the remaining four subsectors trail the prior year-to-date by 15 deals
- Strategic buyers were once again highly active during November, tallying 21 deal announcements, the fourth month of at least 20 such deals in the year. Both private equity add-on and platform deals declined from October as financial buyers recorded 14 transactions, two less than the yearly average
- 17 deals involving two foreign parties were announced during the month, representing 49% of total activity. This is in line with 2025 monthly averages and highlights the sustained demand in foreign plastics M&A as these types of transactions are elevated from a mix perspective compared to the prior five years and approaching pre-COVID levels
- Following an October with no Consumer deals, three such deals were announced during November, accounting for 9% of all volume. Five Medical deals were recorded during the month as the subsector continues a strong year of activity with 48 deals posted year-to-date, nearly double the 27 tallied in 2024

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	4	11%	55	14%
Industrial	23	66%	239	62%
Consumer	3	9%	43	11%
Medical	5	14%	48	12%



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Industry Multiples and Trends

Median EV / EBITDA multiples across all plastic subsectors remained largely stagnant from October. Plastic Fabrication posted the largest increase, expanding from 8.06x to 8.28x in November. Meanwhile, Resin and Color & Compounding continued to lead the industry with the highest median multiple among all subsectors at 8.82x

Public Stock Performance

Month-to-date, public entities demonstrated improved stock performance compared to October. Plastic Packaging and Plastic Fabricating posted positive returns for November, signaling a rebound in these subsectors from October. In contrast, Resin and Color & Compounding continued to underperform, recording the weakest year-to-date performance of all subsectors with a median return of over negative 35%

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	-23.8%	-4.6%	1.34x	7.96x
Dow Inc.	-39.5%	0.0%	0.81x	6.94x
LyondellBasell Industries N.V.	-33.1%	5.5%	0.73x	9.69x
Solvay SA	-10.9%	3.2%	0.96x	5.82x
Trinseo PLC	-80.9%	-33.3%	0.80x	16.33x
Westlake Chemical Corporation	-41.1%	-2.9%	1.07x	10.28x
Mean	-38.2%	-5.4%	0.95x	9.50x
Median	-36.3%	-1.5%	0.88x	8.82x
<i>Plastic Packaging</i>				
Amcor plc	-8.8%	7.8%	1.99x	12.80x
Aptar Group, Inc.	-20.4%	7.5%	2.52x	10.75x
Essentra plc	-24.7%	0.6%	1.27x	9.34x
Huhtamaki Oyj	-13.1%	1.9%	1.10x	8.54x
Karat Packaging Inc.	-26.3%	-8.2%	1.10x	7.39x
Nampak Limited	30.5%	11.2%	0.83x	6.11x
Sealed Air Corporation	27.7%	28.2%	1.93x	9.43x
Silgan Holdings Inc.	-23.4%	2.6%	1.36x	8.12x
Sonoco Products Company	-13.2%	3.9%	1.32x	6.98x
Transcontinental Inc.	11.7%	4.0%	0.92x	5.75x
TriMas Corporation	39.2%	-4.1%	1.80x	11.21x
Wipak Ltd.	-7.7%	2.5%	1.41x	6.63x
Mean	-2.4%	4.8%	1.46x	8.59x
Median	-10.9%	3.3%	1.34x	8.33x
<i>Plastic Fabricating</i>				
Core Molding Technologies, Inc.	15.2%	5.5%	0.55x	4.66x
Proto Labs, Inc.	29.4%	2.1%	2.06x	17.97x
Myers Industries, Inc.	65.2%	4.2%	1.25x	8.28x
Mean	36.6%	4.0%	1.29x	10.30x
Median	29.4%	4.2%	1.25x	8.28x

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
11/19/2025	Vance Street Capital	Injectech	Injection Molding
11/17/2025	Gibraltar Industries, Inc. (NasdaqGS:ROCK)	OmniMax International, Inc.	Profile Extrusion
11/17/2025	Clayton, Dublier & Rice	Sealed Air (NYS: SEE)	Flexible Packaging
11/10/2025	Falcon Plastics	AVID International Molding Solutions (Monterrey Operations)	Injection Molding
11/07/2025	Blackford Capital	Texas Injection Molding	Injection Molding
11/04/2025	Precision Concepts	Comar, LLC	Blow Molded Packaging
11/04/2025	H&T Presspart (a Division of H&T Groupe)	Plas-Tech Engineering	Injection Molding
11/03/2025	CompoSecure (NYS: CMPO)	Husky Technologies (Canada)	Machinery

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

Major News & Insights

- EU Officially Adopts Stricter Rules Against Plastic Pellet Loss (Plastics News)
- Sealed Air Finds New Owner After Years of Struggle (Plastics News)
- AI Shapes the Future of Resin Selection (PlasticsToday)
- Plastics M&A Picks Up After Slow Start to 2025 (Plastics News)
- Fed Chair Powell's Allies Provide Opening for December Rate Cut (The Wall Street Journal)
- Consumer Sentiment Fell in November, Michigan Survey Shows (The Wall Street Journal)

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