

PLASTICS M&A UPDATE

DECEMBER 2025

Plastics Industry M&A Activity Tracking

Global Plastics M&A posted 34 transactions in December, one deal fewer than November and four below the 2025 monthly average. 2025 posted a 4% year-over-year increase in deal announcements from 2024 and marks the third consecutive year of increased activity. Strategic buyers drove volume, accounting for 65% of activity in December and 55% of activity on the year. Despite only eight announced domestic transactions in December, deals of this type finished the year representing 36% of all volume. Both domestic and foreign transaction volume rose in 2025 as cross border activity dwindled, likely the result of uncertain trade policy early in the year. Coming off a strong Q4, plastics M&A has substantial positive momentum heading into 2026.

PLASTICS M&A BY SUBSECTOR

| Subsector | Month-to-Date | | | Year-to-Date | | |
|---------------------------|---------------|-----------|----------|--------------|------------|-----------|
| | 2024 | 2025 | Change | 2024 | 2025 | Change |
| Blow Molding | 0 | 1 | 1 | 13 | 13 | 0 |
| Injection Molding | 4 | 9 | 5 | 112 | 123 | 11 |
| Film | 5 | 8 | 3 | 48 | 43 | -5 |
| Resin/Color & Compounding | 6 | 0 | -6 | 39 | 35 | -4 |
| Sheet & Thermoforming | 3 | 2 | -1 | 26 | 17 | -9 |
| Specialty | 13 | 14 | 1 | 163 | 188 | 25 |
| Total | 31 | 34 | 3 | 401 | 419 | 18 |

PLASTICS M&A BY BUYER TYPE

| Type | MTD | % of Total | YTD | % of Total |
|---------------|-----|------------|-----|------------|
| Strategic | 22 | 65% | 232 | 55% |
| Add-On (PE) | 7 | 21% | 106 | 25% |
| Platform (PE) | 5 | 15% | 81 | 19% |

PLASTICS M&A BY GEOGRAPHY

| Type | MTD | % of Total | YTD | % of Total |
|-----------------|-----|------------|-----|------------|
| U.S.-to-U.S. | 8 | 24% | 152 | 36% |
| U.S.-to-Foreign | 4 | 12% | 33 | 8% |
| Foreign-to-U.S. | 2 | 6% | 23 | 5% |
| Foreign | 20 | 59% | 211 | 50% |

- Both the Injection Molding and Specialty subsectors declined modestly from November levels but exceeded December 2024 activity. These were the only two subsectors to outpace prior year volumes. Film posted eight deals in December – the most of any month in 2025, while the Resin/Color & Compounding subsector did not post a transaction for the first time in over a year
- Strategic buyers displayed elevated activity in December, outpacing the 2025 average with 22 transactions announced. Financial buyers came in marginally below typical monthly levels, with both private equity platform and add-on acquisitions trailing 2025 monthly averages by two deals
- Deals involving two foreign parties tallied 20 transactions and led all geographies from a deal volume standpoint. December was the slowest month of the year for domestic plastics M&A with just eight deals announced. Despite this, deals involving two domestic parties still increased year-over-year
- Industrial end market activity slowed in December compared to prior months but still notched its highest volume in Q4. The Medical end market announced 53 deals in 2025, its most active year since PMCF began tracking the sector

PLASTICS M&A BY END MARKET

| End Market | MTD | % | YTD | % |
|-----------------|-----|-----|-----|-----|
| Food & Beverage | 4 | 12% | 59 | 14% |
| Industrial | 19 | 56% | 258 | 62% |
| Consumer | 6 | 18% | 49 | 12% |
| Medical | 5 | 15% | 53 | 13% |



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Plastics M&A Update — December 2025

Public Stock Performance

For the second consecutive month, all plastics public subsectors had positive monthly performance with Plastic Fabricating leading the way with over 4% growth during the month. Public entity stock performance varied greatly by subsector. Resin and Color & Compounding companies ended the year deeply in the red mainly due to unfavorable feedstock prices

Industry Multiples and Trends

EV/EBITDA multiples slightly contracted amongst Plastic Fabricating entities while Resin and Color & Compounding and Plastic Packaging multiples expanded during the month. Despite the mixed monthly performance, mean multiple valuations rose relative to the end of 2024 in each subsector

| 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 | -21.5% | 3.0% | 1.36x | 8.11x |
| Dow Inc. | -40.4% | -1.4% | 0.80x | 6.88x |
| LyondellBasell Industries N.V. | -40.3% | -10.9% | 0.68x | 9.08x |
| Solvay SA | -11.4% | -0.7% | 0.96x | 5.80x |
| Westlake Chemical Corporation | -34.0% | 12.1% | 1.16x | 11.14x |
| Mean | -29.5% | 0.4% | 0.99x | 8.20x |
| Median | -34.0% | -0.7% | 0.96x | 8.11x |
| <i>Plastic Packaging</i> | | | | |
| Amcor plc | -10.2% | -1.5% | 1.97x | 12.69x |
| Aptar Group, Inc. | -21.7% | -1.6% | 2.49x | 10.60x |
| Essentra plc | -25.8% | -1.4% | 1.26x | 9.24x |
| Huhtamaki Oyj | -13.0% | 0.1% | 1.10x | 8.54x |
| Karat Packaging Inc. | -23.6% | 3.7% | 1.13x | 7.64x |
| Nampak Limited | 31.1% | 0.5% | 0.81x | 4.59x |
| Sealed Air Corporation | 23.5% | -3.3% | 1.89x | 9.24x |
| Silgan Holdings Inc. | -21.4% | 2.5% | 1.38x | 8.22x |
| Sonoco Products Company | -9.9% | 3.8% | 1.34x | 7.09x |
| Transcontinental Inc. | 23.8% | 10.8% | 0.98x | 6.27x |
| TriMas Corporation | 45.2% | 4.3% | 1.86x | 11.57x |
| Wipak Ltd. | -7.1% | 0.7% | 1.41x | 6.64x |
| Mean | -0.8% | 1.6% | 1.47x | 8.53x |
| Median | -10.0% | 0.6% | 1.36x | 8.38x |
| <i>Plastic Fabricating</i> | | | | |
| Core Molding Technologies, Inc. | 22.9% | 6.7% | 0.59x | 5.01x |
| Proto Labs, Inc. | 31.5% | 1.6% | 2.10x | 18.29x |
| Myers Industries, Inc. | 73.6% | 5.0% | 1.29x | 8.56x |
| Mean | 42.6% | 4.4% | 1.32x | 10.62x |
| Median | 31.5% | 5.0% | 1.29x | 8.56x |

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 |
|------------|-----------------------------|------------------------------------|-------------------|
| 12/17/2025 | CIE Automotive (BME:CIE) | ALUDEC, S.A. | Injection Molding |
| 12/17/2025 | Essentra plc (LSE:ESNT) | Device Technologies, Inc. | Machining |
| 12/17/2025 | Soteria Flexibles Corp. | Imaflex Inc. (TSXV:IFX) | Film |
| 12/9/2025 | Montagu and Kohlberg | Teleflex Medical OEM | Extrusion |
| 12/8/2025 | Nelipak Corporation | Merrill's Packaging, Inc. | Thermoforming |
| 12/8/2025 | ProAmpac Intermediate, Inc. | TC Transcontinental Packaging Inc. | Film |
| 12/1/2025 | AptarGroup (NYS: ATR) | Sommaplast | Injection Molding |
| 12/1/2025 | Amara Industries | Thomson Plastics, Inc. | Injection Molding |

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

Major News & Insights

- Plastics Industry's Top Request in USMCA Revision? Keep the USMCA Intact (Plastics News)
- Success for Composting and EPR Programs Go Hand in Hand: Report (Packaging Dive)
- 2026 Could Be End of Down Cycle for Resins (Plastics News)
- What Supply Chain Factors Would Bring Manufacturing Back to the US? (Packaging Digest)
- Fed Minutes Suggest Caution About Further Cuts Early Next Year (The Wall Street Journal)

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- 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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