

# PLASTICS M&A UPDATE

JANUARY 2026

## Plastics Industry M&A Activity Tracking

52 global plastics M&A transactions were recorded in January 2026, which represented one of the most active months for plastics M&A since PMCF began tracking the sector. January tends to be more active from an M&A standpoint due to carryover deals that were slated to close in December, but were announced in January. Financial buyers contributed meaningfully to the transaction activity in January, with double-digit platform acquisitions and add-on investments. Geographic trends remained with foreign transactions representing the bulk of the volume. Overall, plastics M&A is off to a strong start to begin the new year.

### PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date		
	2025	2026	Change
Blow Molding	3	1	-2
Injection Molding	17	16	-1
Film	3	5	2
Resin/Color & Compounding	1	4	3
Sheet & Thermoforming	1	4	3
Specialty	11	22	11
<b>Total</b>	<b>36</b>	<b>52</b>	<b>16</b>

### PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total
Strategic	21	40%
Add-On (PE)	17	33%
Platform (PE)	14	27%

### PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total
U.S.-to-U.S.	18	35%
U.S.-to-Foreign	3	6%
Foreign-to-U.S.	4	8%
Foreign	27	52%

- Four of the six plastics subsectors saw year-over-year increases in activity, the most notable being the Specialty subsector, which posted 22 deals. Despite a one deal decline from the prior year, the Injection Molding subsector tallied 16 transactions, which was well above recent monthly activity levels
- Both financial and strategic buyers were active during the month, each recording over 20 deals. However, private equity platforms were particularly elevated, with 14 transactions, making it the second most active month over the last five years for this buyer type
- Following trends from the last five years, January was a strong month for domestic deal flow, with 18 transactions announced. Deals involving two foreign parties—which are usually quiet in January—were unusually active this year, with 27 announced transactions accounting for more than half of global volume
- Activity was particularly concentrated in the Industrial end market with over 70% of deals announced. Additionally, eight Medical deals were announced, an early signal of potentially higher activity in the end market in 2026

### PLASTICS M&A BY END MARKET

End Market	MTD	%
Food & Beverage	4	8%
Industrial	37	71%
Consumer	3	6%
Medical	8	15%



**JOHN HART**  
 Managing Director  
 248.223.3468  
 john.hart@pmcf.com

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.

## Plastics M&A Update – January 2026

### Industry Multiples and Trends

EV / EBITDA multiples across all plastics indices expanded during January, with multiples growing nearly 0.3x on average. Compared to January 2025, EV / EBITDA multiples are also up meaningfully, particularly in the Resin and Color & Compounding and Plastic Fabricating sectors

### Public Stock Performance

Publicly traded plastics entities had a strong start to 2026 as all three subsectors touted positive performance in January. Specifically, Resin and Color & Compounding index on average grew in the high-single digits – one of the strongest months in recent years. Additionally, the Plastic Packaging and Plastic Fabricating indices also outpaced the S&P 500 during the month

Company Name	Stock Performance Month-to-Date	Enterprise Value / LTM <sup>1</sup>	
		Revenue	EBITDA
<b><i>Resin and Color &amp; Compounding</i></b>			
Avient Corporation	14.8%	1.49x	8.89x
Dow Inc.	17.2%	0.93x	7.76x
LyondellBasell Industries N.V.	12.2%	0.73x	9.69x
Solvay SA	-9.2%	0.90x	5.47x
Westlake Chemical Corporation	5.9%	1.21x	11.62x
<b>Mean</b>	<b>8.2%</b>	<b>1.05x</b>	<b>8.69x</b>
<b>Median</b>	<b>12.2%</b>	<b>0.93x</b>	<b>8.89x</b>
<b><i>Plastic Packaging</i></b>			
Amcor plc	5.5%	2.03x	13.09x
Aptar Group, Inc.	1.8%	2.53x	10.77x
Essentra plc	4.6%	1.30x	9.54x
Huhtamaki Oyj	-0.4%	1.10x	8.52x
Karat Packaging Inc.	7.0%	1.21x	8.12x
Nampak Limited	-3.3%	0.79x	4.52x
Sealed Air Corporation	0.8%	1.90x	9.29x
Silgan Holdings Inc.	6.2%	1.42x	8.47x
Sonoco Products Company	9.6%	1.40x	7.40x
Transcontinental Inc.	1.8%	0.99x	6.30x
TriMas Corporation	-2.1%	1.83x	11.39x
Wipak Ltd.	-3.2%	1.36x	6.39x
<b>Mean</b>	<b>2.4%</b>	<b>1.49x</b>	<b>8.65x</b>
<b>Median</b>	<b>1.8%</b>	<b>1.38x</b>	<b>8.49x</b>
<b><i>Plastic Fabricating</i></b>			
Core Molding Technologies, Inc.	-3.2%	0.57x	4.83x
Proto Labs, Inc.	2.0%	2.14x	18.70x
Myers Industries, Inc.	9.0%	1.37x	9.07x
<b>Mean</b>	<b>2.6%</b>	<b>1.36x</b>	<b>10.87x</b>
<b>Median</b>	<b>2.0%</b>	<b>1.37x</b>	<b>9.07x</b>

<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
01/14/2026	Butterfly Equity	ePac Flexible Packaging	Flexible Packaging
01/14/2026	Seatex	Key Polymer	Compounding
01/09/2026	Platinum Equity	Norton Packaging	Injection Molding
01/08/2026	Mutares	Europe and Americas Engineering Thermoplastics and Petrochemical Businesses of SABIC	Resin
01/08/2026	Currier Plastics	Springboard Manufacturing & MOS Plastics	Injection Molding
01/06/2026	Arterex	Synecco Ltd.	Injection Molding
01/06/2026	Brodie Generational Capital Partners	Sur-Seal, LLC	Machining
01/02/2026	Michelin Group	Tex Tech Industries, Inc.	Rubber / Composites

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

## Major News & Insights

- Optimism on the Rise for Plastics M&A (Plastics News)
- EPA Moves to Regulate Phthalate Exposure from Plastics (Plastics News)
- Trump Picks Kevin Warsh as Fed Chair (The Wall Street Journal)
- Scientists Challenge Studies Reporting Microplastics in the Human Body (Plastics News)
- The 2026 Insider's Guide to Resin Pricing (PlasticsToday)
- U.S. Trade Deficit Unexpectedly Falls to Lowest Level Since 2009 (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

**EASY**  
EASY PLASTIC CONTAINERS CORPORATION  
has been acquired by  
**FirmaPak**  
a portfolio company of  
**SHORE**  
Capital Partners

BLOW MOLDING

**plas-tech engineering**  
EXCELLENCE IN MEDICAL MANUFACTURING  
has received an investment from  
**H&T PRESSPART**  
a division of the  
**HEITKAMP & THUMANN**  
GROUP

INJECTION MOLDING

**TEXAS**  
INJECTION MOLDING  
has received an investment from  
**BLACKFORD**  
CAPITAL

INJECTION MOLDING

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

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

120 S Riverside Plaza  
Suite 2100  
Chicago, IL 60606

## Experienced Professionals. Trusted Advisors. Proven Results.

This Plastics & Packaging M&A Update is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This Plastics & Packaging M&A Update does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

PMCF will seek to provide investment banking and/or other services to one or more of the companies mentioned in this Plastics & Packaging M&A Update.

PMCF, and/or the analysts who prepared this Plastics & Packaging M&A Update, may own securities of one or more of the companies mentioned in this Plastics & Packaging M&A Update.

The information provided in this Plastics & Packaging M&A Update was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect PMCF's judgment as of the date of publication and are subject to change without notice. PMCF undertakes no obligation to notify any recipient of this Plastics & Packaging M&A Update of any such change.

The charts and graphs used in this Plastics & Packaging M&A Update have been compiled by PMCF solely for illustrative purposes.

All charts are as of the date of issuance of this Plastics & Packaging M&A Update, unless otherwise noted.

The PMCF Plastics and Packaging Indices may not be inclusive of all companies in the Plastics and Packaging industries and is not a composite index of the Plastic and Packaging industry sector returns. Index and sector returns are past performance which is not an indicator of future results.

This Plastics & Packaging M&A Update is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject PMCF to licensing or registration requirements in such jurisdiction.

PMCF is a trade name for PMCF Advisors, LLC and P&M Corporate Finance, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "PMCF" refers to one or more of these legally separate and independent advisory practices. P&M Corporate Finance, LLC provides capital-raising and private placement services that require registration as a broker-dealer. PMCF Advisors, LLC provides M&A-related services that do not require registration in reliance upon the SEC M&A Brokers No-action Letter (2014) and comparable state-level exemptive relief.

Please see [pmcf.com](http://pmcf.com) to learn more.

For more information, check out our new website, where you can access the electronic version of this report, sign up for future emails, read our latest industry reports, and more!



Affiliate



Member of CFI