

# PLASTICS M&A UPDATE

NOVEMBER 2024

## Plastics Industry M&A Activity Tracking

Global Plastics M&A recorded 36 deals in November, which was three more transactions than the 2024 monthly average. Elevated financial buyer activity drove deal flow in November, while strategic buyers experienced slightly below-average volume. Despite above-average activity, November 2024 fell short of the November 2023 volume, which recorded 40 transactions and set the high-water mark for 2023. Through 11 months, 370 deals have been tallied, representing a 24-deal increase over the same period in 2023. November marked the seventh consecutive month with more than 30 deals completed, as Global Plastics M&A positive momentum continues in Q4.

### PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2023	2024	Change	2023	2024	Change
Blow Molding	2	2	0	15	13	-2
Injection Molding	20	10	-10	119	108	-11
Film	5	4	-1	41	43	2
Resin / Color & Compounding	4	2	-2	37	33	-4
Sheet & Thermoforming	1	2	1	18	23	5
Specialty	8	16	8	116	150	34
<b>Total Plastics</b>	<b>40</b>	<b>36</b>	<b>-4</b>	<b>346</b>	<b>370</b>	<b>24</b>

### PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	15	42%	185	50%
Add-On (PE)	10	28%	106	29%
Platform (PE)	11	31%	79	21%

### PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	14	39%	137	37%
US-to-Foreign	6	17%	37	10%
Foreign-to-US	2	6%	21	6%
Foreign	14	39%	175	47%

- The Specialty and Injection Molding subsectors led activity in November, accounting for nearly 75% of all transactions. While most subsectors were largely consistent with year-to-date averages, Specialty volume surpassed this mark by three deals. Notably, the Specialty subsector also posted an eight-deal uptick relative to November 2023 levels
- 21 transactions were attributed to financial buyers, or 59% of all deal volume in the month. Add-on and platform acquisitions both experienced elevated volume from their 2024 averages while strategic buyer activity lagged by two deals
- Deals involving two foreign buyers tied for the largest share of deal flow at 14 deals for the month. Domestic M&A also matched pace with 14 deals in November. US-based buyers investing in foreign entities accounted for 17% of activity, this transaction type's largest share of deal volume in the year
- The Industrial end market was again the primary driver of deal activity during the month but accounted for a smaller portion of deal activity compared to prior months. Food & Beverage and Medical had strong months, posting the third and second highest volume months in 2024, respectively

### PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	7	19%	49	13%
Industrial	20	56%	249	67%
Consumer	5	14%	46	12%
Medical	4	11%	26	7%



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## Plastics M&A Update – November 2024

### Industry Multiples and Trends

Mean EV/EBITDA multiples eclipsed 8.0x across all plastics subsectors in November. Plastic Packaging led all subsectors with a mean EV/EBITDA multiple of 8.8x while Plastic Fabricating public entities saw a substantial rise in multiples, expanding over 1.5x from October. Resin and Color & Compounding public entities experienced slight contraction in mean EV/EBITDA multiples

### Public Stock Performance

In November, plastics public entities saw varied performance across all three subsectors. The Plastic Fabrication subsector experienced double-digit expansion on average, while Plastic Packaging companies remained largely flat, and Resin and Color & Compounding entities realized moderate contraction. Plastic public entity performance has been muted in 2024 with two of the three subsectors down over 15% on average

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM <sup>1</sup>	
			Revenue	EBITDA
<b><i>Resin and Color &amp; Compounding</i></b>				
Avient Corporation	23.3%	10.0%	1.95x	10.77x
Danimer Scientific, Inc.	-84.1%	-50.3%	10.97x	NM
Dow Inc.	-19.4%	-10.5%	1.07x	6.93x
LyondellBasell Industries N.V.	-12.3%	-4.0%	0.92x	7.59x
Solvay SA	18.0%	-11.7%	0.97x	4.94x
Trinseo PLC	-48.3%	-6.3%	0.70x	10.02x
Westlake Chemical Corporation	-8.3%	-2.7%	1.62x	9.95x
<b>Mean</b>	<b>-18.7%</b>	<b>-10.8%</b>	<b>2.60x</b>	<b>8.37x</b>
<b>Median</b>	<b>-12.3%</b>	<b>-6.3%</b>	<b>1.07x</b>	<b>8.77x</b>
<b><i>Plastic Packaging</i></b>				
Amcor plc	10.4%	-4.4%	1.68x	11.13x
Aptar Group, Inc.	39.9%	3.0%	3.46x	15.42x
Berry Global Group	7.3%	2.6%	1.33x	7.65x
Essentra plc	-14.6%	-2.4%	1.64x	11.12x
Huhtamaki Oyj	-7.0%	-5.2%	1.20x	8.13x
Nampak Limited	133.3%	-4.6%	0.55x	6.05x
Pactiv Evergreen Inc.	-1.0%	19.7%	1.16x	6.94x
Sealed Air Corporation	0.2%	1.2%	1.78x	8.72x
Silgan Holdings Inc.	27.1%	11.2%	1.66x	10.15x
Sonoco Products Company	-7.1%	-1.2%	1.26x	7.39x
Transcontinental Inc.	24.5%	-0.9%	0.84x	5.40x
Winpak Ltd.	18.6%	-2.2%	1.60x	7.62x
<b>Mean</b>	<b>19.3%</b>	<b>1.4%</b>	<b>1.51x</b>	<b>8.81x</b>
<b>Median</b>	<b>8.8%</b>	<b>-1.0%</b>	<b>1.47x</b>	<b>7.89x</b>
<b><i>Plastic Fabricating</i></b>				
Core Molding Technologies, Inc.	-10.7%	9.9%	0.40x	3.44x
Proto Labs, Inc.	5.7%	50.3%	1.78x	13.12x
Myers Industries, Inc.	-40.7%	-1.5%	1.02x	7.62x
<b>Mean</b>	<b>-15.2%</b>	<b>19.6%</b>	<b>1.06x</b>	<b>8.06x</b>
<b>Median</b>	<b>-10.7%</b>	<b>9.9%</b>	<b>1.02x</b>	<b>7.62x</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
11/25/2024	Fortress Investment Group	Infra Pipe Solutions	Specialty Extrusion
11/25/2024	Nautic Partners LLC	Specialty tapes business of Berry Global	Tapes/Adhesives
11/25/2024	Arlington Capital Partners	Team Technologies Inc.	Injection Molding
11/22/2024	PAG	Manjushree Technopack	Blow Molding
11/19/2024	Arcor (NYSE: AMCR)	Berry Global (NYSE: BERY)	Injection Molding
11/15/2024	Hilco Capital	Good Natured Products	Thermoforming
11/04/2024	Monomoy Capital Partners	Oliver Packaging and Equipment Company	Machinery
11/04/2024	Aterian Investment Partners, LLC	Outlook Group LLC	Film

## Major News & Insights

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

- Amcor Acquiring Berry in \$8.4B Deal to Create Global Plastics and Healthcare Packaging Giant (Packaging Dive)
- Another Push for Production Caps at Plastics Treaty Talks (Plastics News)
- Compounding M&A activity slows, but demand remains (Plastics News)
- Trump's Win Means Changes in Plastics Environmental, Trade Policies (Plastics News)
- Hiring Bounced Back With 227,000 Jobs Added Last Month (The Wall Street Journal)
- Powell Says Solid Economy Allows Fed to Consider Rate Cuts 'Carefully' (The Wall Street Journal)

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