

PLASTICS M&A PULSE

2024 Year In Review



OUR INSIGHTS

Global Plastics M&A activity was strong in 2024 with 401 transactions recorded. This activity surpassed both 2022 and 2023, despite industry sentiments indicating a slower year for plastics M&A. Unfavorable market sentiment and uncertain macroeconomic conditions dampened activity in the first half of the year, but interest rate cuts, lower inflation, and normalized demand spurred deal activity in the latter half, particularly among financial buyers.

As the Global Plastics M&A market enters 2025, questions remain about the sustainability of elevated M&A activity and if potential headwinds and uncertainty may dampen optimism, which is currently driving the sector forward.

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About PMCF's Plastics & Packaging Team

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.

Blow Molding	Flexible Packaging	Engineered Products	Thermoforming
Rigid Packaging	Injection Molding	Extrusion	Specialty Film
Color & Compounding	Printing & Labeling	Corrugated & Paper Packaging	Packaging Machinery

PMCF'S PLASTICS & PACKAGING TEAM



- Leads PMCF's Plastics & Packaging Group
- 20+ years of M&A experience
- Frequent speaker at industry events
- Authored more than 30 Plastics & Packaging reports
- Led the successful completion of 40 Plastics & Packaging transactions since 2010

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SELECT PMCF TRANSACTIONS & ACCOLADES



INJECTION MOLDING



COMPOUNDING



DISTRIBUTION & BLOW MOLDING



THERMOFORMING



Two-time winner, Boutique Investment Banking Firm of the Year
- M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year
- M&A Advisor

Awarded, Cross Border M&A Deal of the Year
- M&A Advisor

Two-time winner, Plastics & Packaging Deal of the Year
- Global M&A Network

Awarded, Industrials M&A Investment Bank of the Year
- Global M&A Network

Awarded, Deal of the Year
- ACG Detroit

Awarded, Manufacturing Deal of the Year
- MBiz

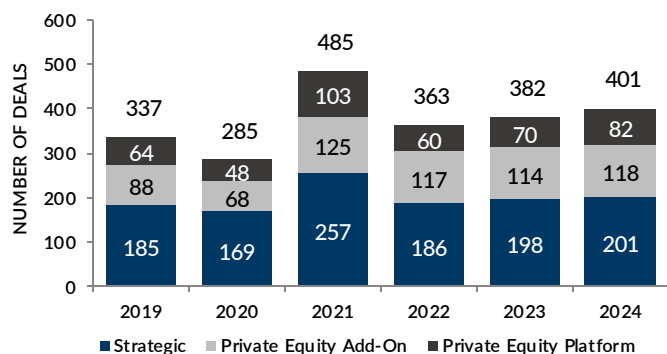
2024 Market Summary & Outlook

Key trends in Global Plastics M&A in 2024 include:

- From a quarterly perspective, Q1 and Q2 each recorded close to 90 deals, aligning with pre-pandemic quarterly averages. Activity accelerated in the second half of the year, with 106 deals announced in Q3 and 115 in Q4.
- In 2024, plastics M&A activity was driven by both financial and strategic buyers, each accounting for roughly half of the total deal volume. Strategic buyer activity remained consistent throughout the year, averaging ~50 transactions per quarter. After a slower H1, financial buyer activity surged in H2, posting 114 deals in the last six months of the year, likely driven by increased stability in the financial performance of targets and some pent-up transaction volume. Notably, 2024 marked the fourth consecutive year with over 100 add-on deals, significantly above the pre-pandemic average of 77 from 2016–2019. Platform acquisitions also experienced growth, with 82 deals recorded in 2024, up 12 from 2023 levels. Financial buyer activity in the plastics sector has shown a steady upward trend since 2010, both in terms of share and volume.
- Foreign buyers and sellers' involvement continued to play a significant role in plastics M&A during 2024, with deals involving at least one foreign party accounting for 257 transactions, or 64% of the total volume. This figure aligns with 2023 levels but exceeds those of prior years, marking a departure from the domestic-driven M&A activity seen in 2021 and 2022. Foreign transactions helped drive deal volumes in a year when plastics professionals generally felt domestic activity was lower than prior years. It should be noted that domestic activity in 2024 still outpaced 2023 levels by 13 deals.

The uptick in deal activity during the second half of 2024 reflects growing confidence in the macroeconomy and an improved environment for dealmaking. While strategic buyer activity held steady throughout the year, financial buyers drove increased activity, contributing to some of the most active quarters of M&A in recent history (Q3 and Q4). This trend is expected to continue as newly acquired platforms implement buy-and-build strategies and private equity groups continue to seek differentiated plastics companies. If current activity levels continue, 2025 will prove to be a strong year for plastics M&A.

TRANSACTIONS BY BUYER TYPE

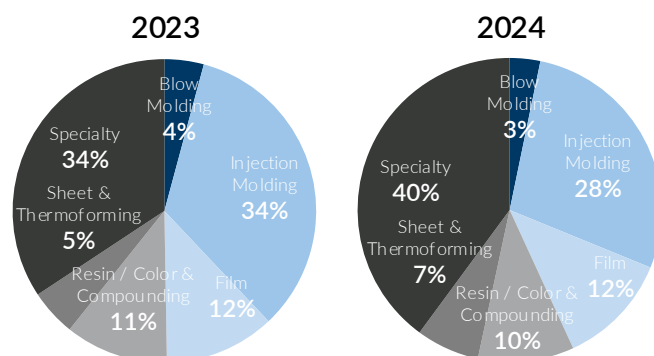


TOTAL PLASTICS M&A BY QUARTER

Q1 '24	Q2 '24	Q3 '24	Q4 '24
91	89	106	115
Q1 '23	Q2 '23	Q3 '23	Q4 '23
86	91	90	115
Q1 '22	Q2 '22	Q3 '22	Q4 '22
114	91	92	66

TRANSACTIONS BY PROCESS TYPE

Sector	2019	2020	2021	2022	2023	2024
Blow Molding	26	17	26	20	16	13
Injection Molding	100	79	127	88	129	112
Film	55	35	90	59	45	48
Resin / Color & Compounding	45	51	72	42	42	41
Sheet & Thermoforming	29	15	49	28	19	27
Specialty	82	88	121	126	131	160
Total	337	285	485	363	382	401



Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research
Note: Represents announced deals

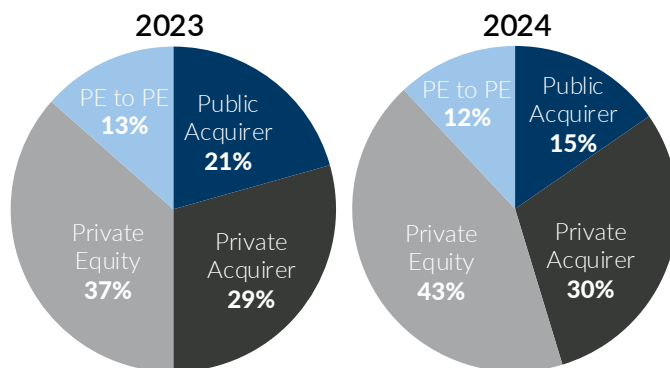
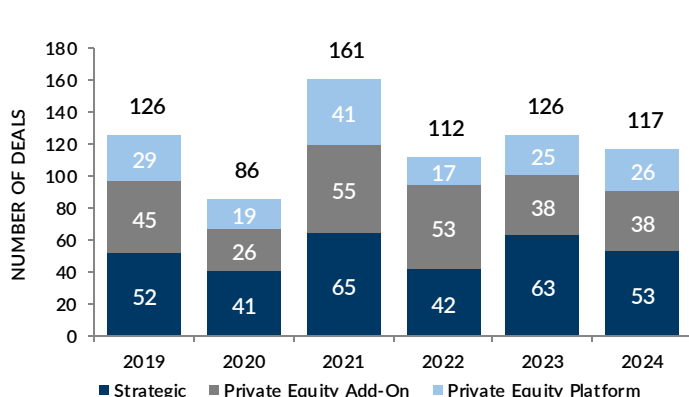
1: Specialty includes machinery, distribution, extrusion, recycling, foam, composites, and machining deals

Global Plastic Packaging M&A

TRENDS IN GLOBAL PLASTIC PACAKAGING

- 117 Plastic Packaging transactions were recorded during 2024, accounting for 29% of Global Plastics M&A deal volume. Both the total number of deals and the percentage of broader deal activity were down slightly from 2023 levels.
- Financial and strategic buyers both played an important role in Plastic Packaging activity, with each buyer group completing at least 50 deals. Notably, private equity platform and add-on acquisitions remained level or slightly above 2024 levels, while 10 fewer strategic transactions were completed.
- Rigid Packaging recorded 67 deals, which represents one fewer deal than 2023 but was well above historical levels. Flexible Packaging completed 46 deals, reflecting a two-deal increase year-over-year.

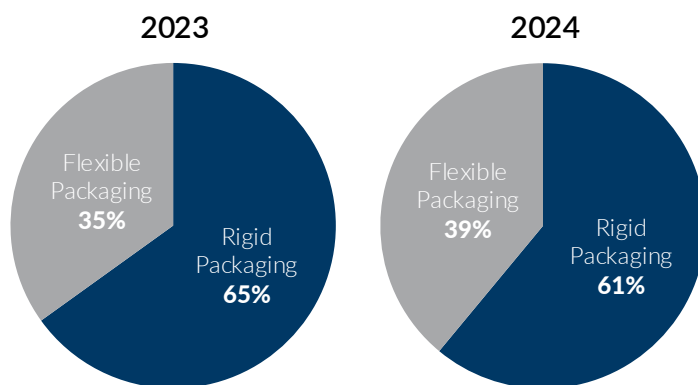
TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2023	2024
Food & Beverage	46	52
Industrial	31	20
Consumer	29	33
Medical	20	12
Total	126	117

PLASTIC PACKAGING DETAIL



2024 SELECT TRANSACTIONS IN GLOBAL PLASTIC PACKAGING

Date	Acquirer	Target
05/02/24	Breck Partners LLC	NPX One, LLC
07/24/24	Silgan Holdings (NYS: SLGN)	Weener Plastics Group
10/29/24	Orbis Corp.	Creative Techniques Inc.
11/04/24	Monomoy Capital Partners	Oliver Packaging and Equipment Company
11/04/24	Aterian Investment Partners, LLC	Outlook Group LLC
11/19/24	Amcor plc (NYSE:AMCR)	Berry Global Group, Inc. (NYSE:BERY)
12/03/24	Novolex Holdings	Pactiv Evergreen Inc.
12/09/24	TricorBraun	Veritiv Containers

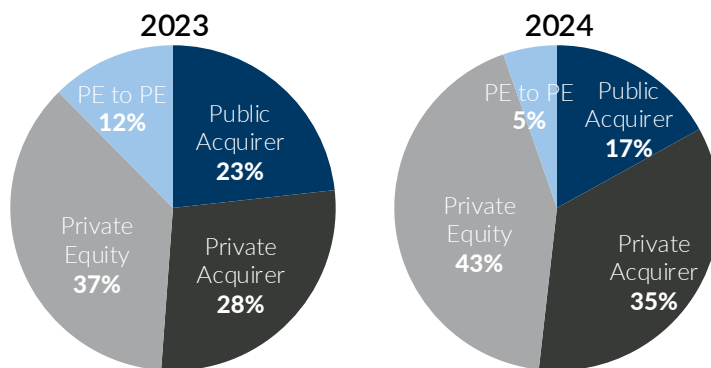
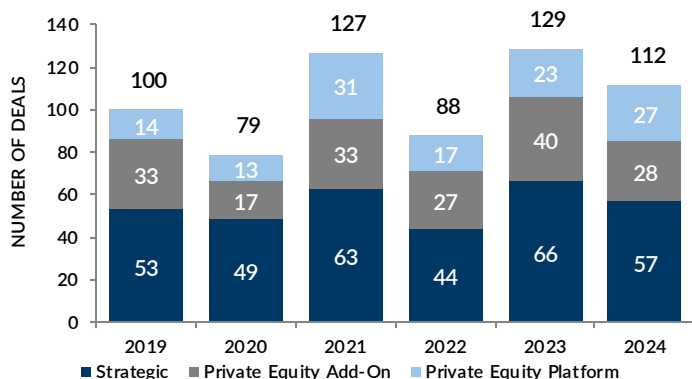
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Injection Molding M&A

TRENDS IN GLOBAL INJECTION MOLDING

- Injection Molding M&A activity declined by 17 deals from record-setting 2023 levels, recording 112 transactions for the year. Despite a decrease in deal volumes, activity in the space remained above pre-pandemic averages.
- Each buyer type recorded fewer deals in 2024, as financial and strategic buyers declined by eight and nine deals, respectively. In the past four years, buyer types remained roughly equal as a share of Injection Molding deal volume.
- Deals involving Injection Molders that primarily serve the Industrial end market decreased by 14 compared to 2023, with 68 transactions completed during the year.
- Injection molded packaging accounted for 25% of all injection molding activity in 2024, which is roughly in line with 2023 levels but above 2020-2022 activity.

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2023	2024
Food & Beverage	10	9
Industrial	82	68
Consumer	13	17
Medical	24	18
Total	129	112

CROSS-BORDER AND PACKAGING DETAIL

Type	2023	2024
US-to-US	45	43
US-to-Foreign	11	8
Foreign-to-US	14	6
Foreign	59	55
Total	129	112

Packaging
28 deals / 25%

Non-Packaging
84 deals / 75%

2024 SELECT TRANSACTIONS IN GLOBAL INJECTION MOLDING

Date	Acquirer	Target
01/16/24	MCM Capital Partners	AIM Processing
05/13/24	NewCo Plastics, LLC	Magenta LLC
05/28/24	Nordson Corp.	Atrion Corp.
06/10/24	New Pendulum Corporation	Bardot Plastics LLC
06/25/24	DuPont de Nemours, Inc. (NYSE:DD)	Donatelle Plastics, Inc.
08/02/24	The Hoffmann Family of Companies	Viking Plastics, Inc.
10/30/24	Berry Global Group, Inc. (NYSE:BERY)	CMG Plastics
11/25/24	Arlington Capital Partners	Team Technologies Inc.

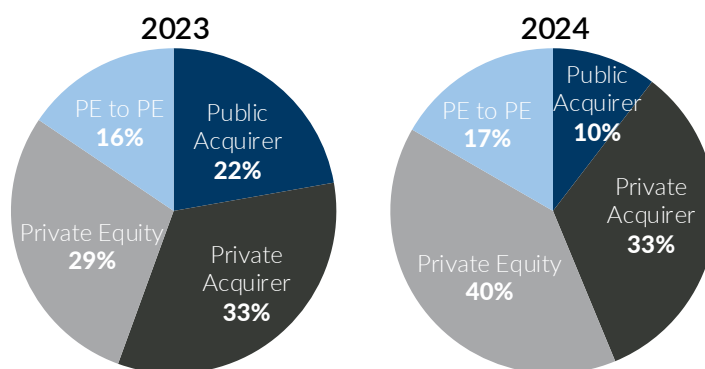
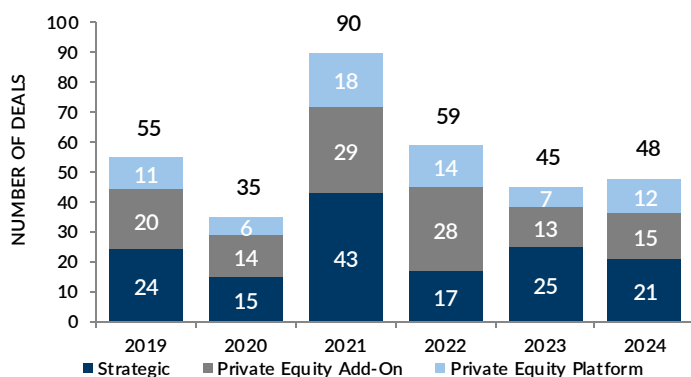
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Film M&A

TRENDS IN GLOBAL FILM

- Film M&A activity, primarily comprised of flexible packaging transactions, rebounded in 2024 following two consecutive years of declining volume.
- Financial buyers accounted for much of the increase in activity, contributing seven more deals in the space this year compared to 2023. Both private equity platform and add-on acquisitions increased year-over-year, rising five and two deals, respectively.
- For the fourth consecutive year, the Food & Beverage end market was the most active end market for the Film subsector, matching 2023 volumes with 22 deals recorded. Both the Industrial and Consumer end markets recorded year-over-year increases.

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2023	2024
Food & Beverage	22	22
Industrial	9	13
Consumer	9	11
Medical	5	2
Total	45	48

CROSS-BORDER DETAIL

Type	2023	2024
US-to-US	8	10
US-to-Foreign	6	5
Foreign-to-US	2	1
Foreign	29	32
Total	45	48

2024 SELECT TRANSACTIONS IN GLOBAL FILM

Date	Acquirer	Target
02/07/24	Glatfelter Corp.	Berry Global Group (Health, Hygiene and Specialties Business Unit)
02/16/24	Constantia Flexibles GmbH	Aluflexpack AG (SWX:AFP)
03/13/24	ProAmpac	Gelpac
04/12/24	Coveris	Hadepol Flexo
05/02/24	Industrial Opportunity Partners	Transcendia
05/02/24	Arkema (PAR: AKE)	Dow (Flexible Packaging Laminating Adhesives Business)
06/25/24	Trioworld Group Ab	Palamy
07/09/24	Revolution	Norflex

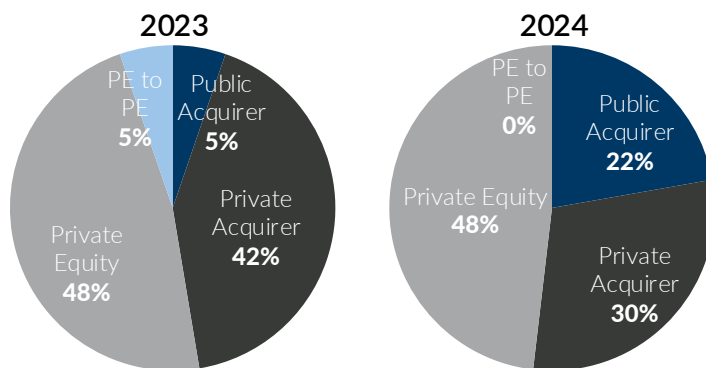
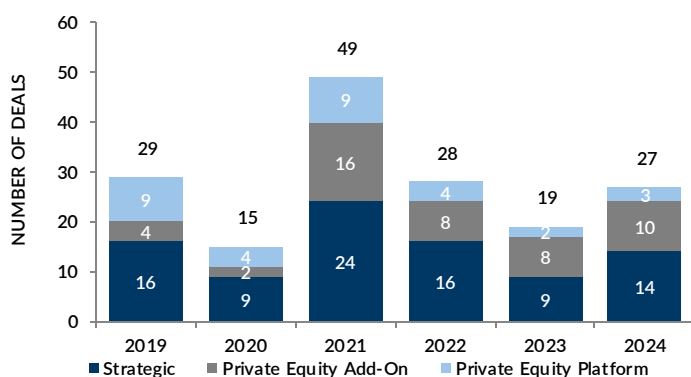
Source: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Sheet and Thermoforming M&A

TRENDS IN GLOBAL SHEET AND THERMOFORMING

- Sheet and Thermoforming M&A activity bounced back in 2024 after a sluggish 2023, with 27 deals completed, eight more than last year and in line with historical averages.
- While both buyer types experienced year-over-year increases in activity, strategic buyers saw the most notable jump, climbing five deals above 2023 levels to 14 transactions during the year. Despite decreasing as a percentage of total deals, private equity add-on transactions accounted for 37% of deal flow, well above historical levels.
- Activity in Q4 was marked by the completion of several large, notable deals, including Toppan Holding's acquisition of Sonoco's thermoforming division and Novolex's acquisition of Pactiv Evergreen.

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2023	2024
Food & Beverage	4	11
Industrial	10	10
Consumer	4	5
Medical	1	1
Total	19	27

CROSS-BORDER AND PACKAGING DETAIL

Type	2023	2024
US-to-US	8	12
US-to-Foreign	1	1
Foreign-to-US	1	3
Foreign	9	11
Total	19	27

Packaging
14 deals / 52%

Non-Packaging
13 deals / 48%

2024 SELECT TRANSACTIONS IN GLOBAL SHEET AND THERMOFORMING

Date	Acquirer	Target
01/11/24	Patrick Industries, Inc. (NasdaqGS:PATK)	Sportech, Inc.
03/11/24	National Composites LLC	Northern Plastics Inc.
04/02/24	Nefab Group AB	Plastiform Inc.
08/14/24	Trelleborg Sealing Solutions Germany GmbH	Magee Plastics Company
09/06/24	MAKS Plastics	Best Formed Plastics
11/15/24	Hilco Capital	Good Natured Products
12/06/24	Inteplast Group	CoolSeal USA LLC
12/18/24	Toppan Holding Co.	Sonoco's Thermoforming and Flexible Packaging Business

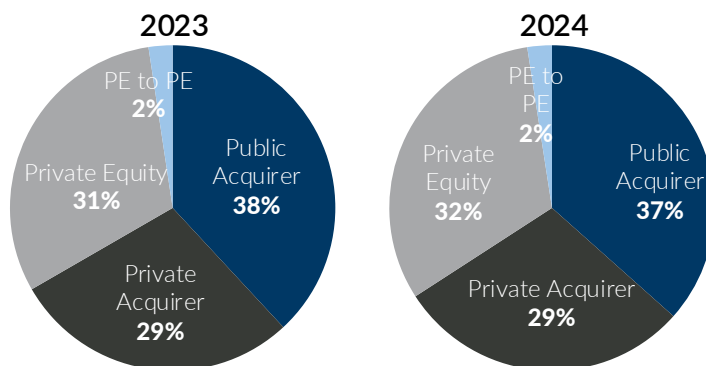
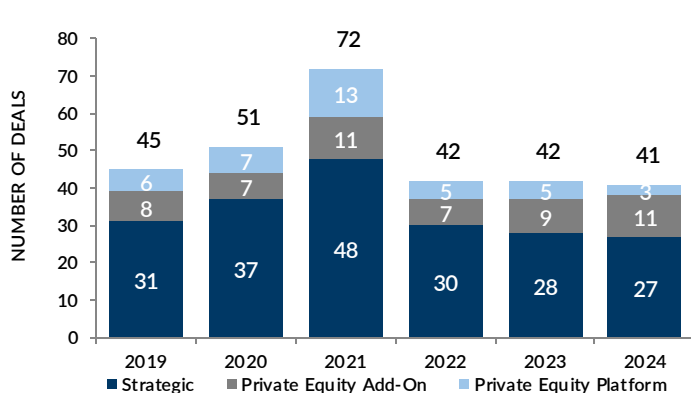
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Resin and Color & Compounding M&A

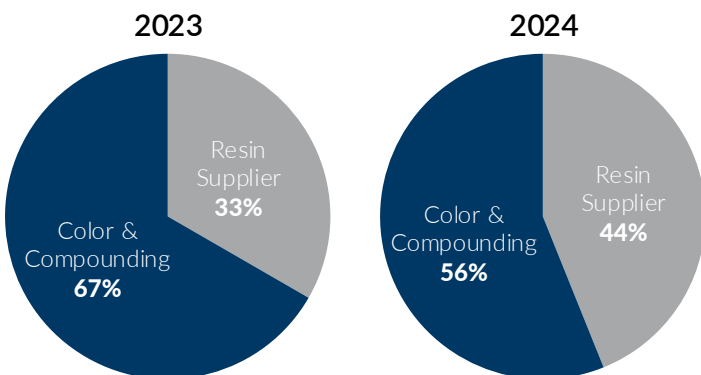
TRENDS IN GLOBAL RESIN AND COLOR & COMPOUNDING

- Resin and Color & Compounding M&A activity recorded 41 deals in 2024, one fewer than each of the past two years. 2024 marked a third consecutive year of below-average volumes for this subsector mainly due to weaker activity in Resin supply and distribution.
- Notably, 23 Color & Compounding deals were recorded, which was in line with historical levels from a total volume perspective and represented 56% of the total deal volume in this subsector. Activity in the Resin subsector came in well below prior-year levels and tallied only 18 deals.
- Strategic buyers led the activity in the subsector, accounting for 66% of volume in 2024. Financial buyers were responsible for 34% of transactions, marking the highest share of transactions attributable to this buyer group since 2006.

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY SECTOR DETAIL



CROSS-BORDER DETAIL

Type	2023	2024
US-to-US	9	15
US-to-Foreign	4	0
Foreign-to-US	4	4
Foreign	25	22
Total	42	41

2024 SELECT TRANSACTIONS IN GLOBAL RESIN AND COLOR & COMPOUNDING

Date	Acquirer	Target
03/04/24	Aurora Plastics LLC	EnCom Polymers Inc.
03/13/24	Chevron Phillips Chemical Company	Americas Styrenics
06/20/24	Dow Inc. (NYSE:DOW)	Circulus Holdings, PBLLC
06/24/24	Abu Dhabi National Oil Company	Covestro AG (XTRA:1COV)
07/16/24	Investindustrial	Delta Tecnic
10/28/24	Nippon Paint Holdings Co. Ltd.	AOC
10/31/24	Hexpol Group	Piedmont Resin Supply LLC
12/12/24	Revolution	Island Plastics

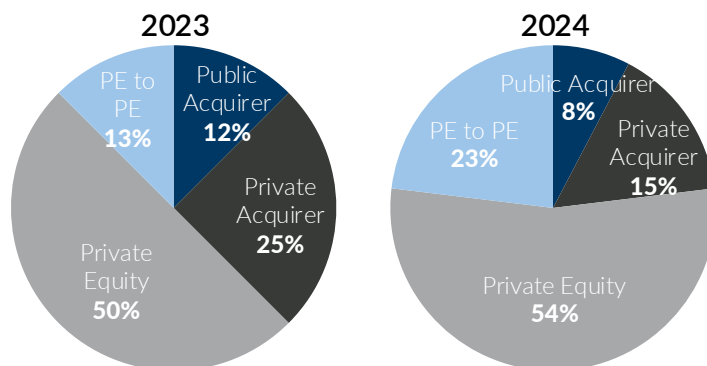
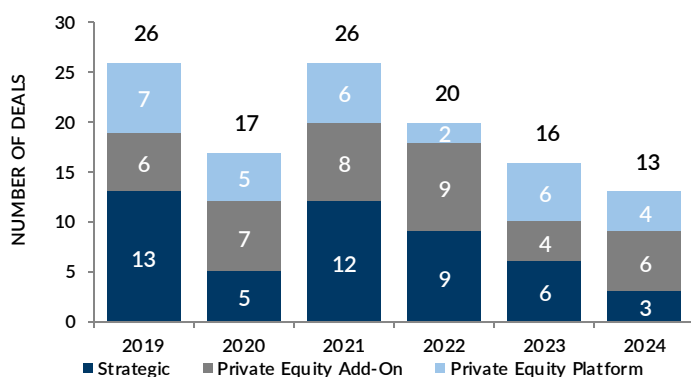
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Blow Molding M&A

TRENDS IN GLOBAL BLOW MOLDING

- M&A activity in the Blow Molding sector declined for the third consecutive year, falling from 2023 levels by three transactions.
- Despite consistent demand from financial buyers over the past three years, strategic buyer activity in the subsector has declined consistently since 2021. As such, financial buyers have accounted for an increasing percentage of total Blow Molding M&A volume, reaching 77% of total activity during the year in 2024.
- The Consumer end market was the sole end market to experience year-over-year growth in 2024. Consumer deals accounted for five deals in 2024, an increase of two deals from 2023.

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2023	2024
Food & Beverage	8	5
Industrial	3	3
Consumer	3	5
Medical	2	0
Total	16	13

CROSS-BORDER DETAIL

Type	2023	2024
US-to-US	6	5
US-to-Foreign	3	2
Foreign-to-US	0	0
Foreign	7	6
Total	16	13

2024 SELECT TRANSACTIONS IN GLOBAL BLOW MOLDING

Date	Acquirer	Target
01/29/24	Container Services, Inc.	Apex Plastics
02/01/24	Mauser Packaging Solutions	Consolidated Container Company
08/27/24	Mill Street Capital LLC	Garyline LLC
09/01/24	Berlin Packaging	Nissho Jitsugyo
09/24/24	Novapet	Envases Sopladados (Enso)
10/07/24	BlueGem Capital Partners LLP; Arev Partners SAS	Pinard Emballages S.A.S.
10/08/24	Radial Equity Partners	Plasticade Products
11/25/24	PAG	Manjushree Technopack Limited

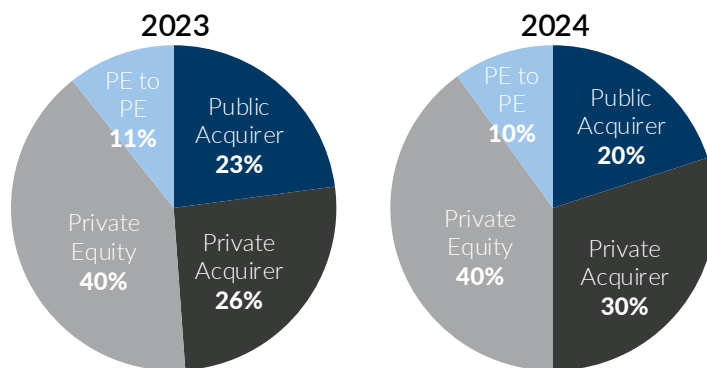
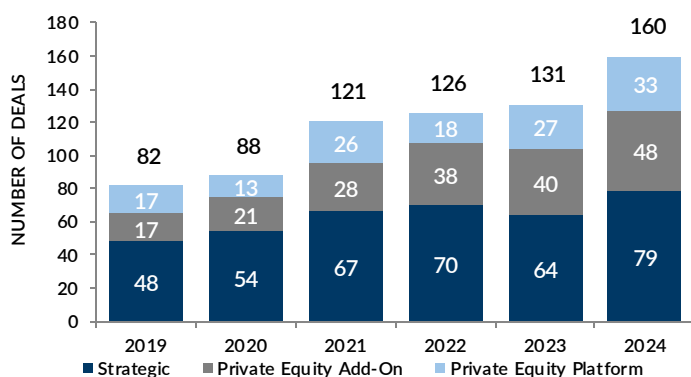
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

Global Specialty Plastic M&A

TRENDS IN GLOBAL SPECIALTY PLASTIC

- Specialty Plastics M&A, which includes Machinery, Distribution, Recycling, Composites, Specialty Extrusion, and more, tallied 160 deals, a 29-deal increase over 2023 levels. 2024 marks the seventh consecutive year the subsector has experienced increasing activity.
- Leading all other subsegments was both Machinery and Distribution with 27 deals during the year, representing year-over-year gains of nine and five deals, respectively.
- Foam realized the largest increase year-over-year of any Specialty Plastics subsegment, growing from four deals last year to 11 this year.
- 24 deals that involved a US buyer of a foreign seller were announced during 2024, a 15-deal increase compared to 2023.

TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2023	2024
Food & Beverage	4	8
Industrial	112	136
Consumer	8	10
Medical	7	6
Total	131	160

CROSS-BORDER AND PACKAGING DETAIL

Type	2023	2024
US-to-US	55	59
US-to-Foreign	9	24
Foreign-to-US	12	10
Foreign	55	67
Total	131	160

Packaging
19 deals / 12%

Non-Packaging
141 deals / 88%

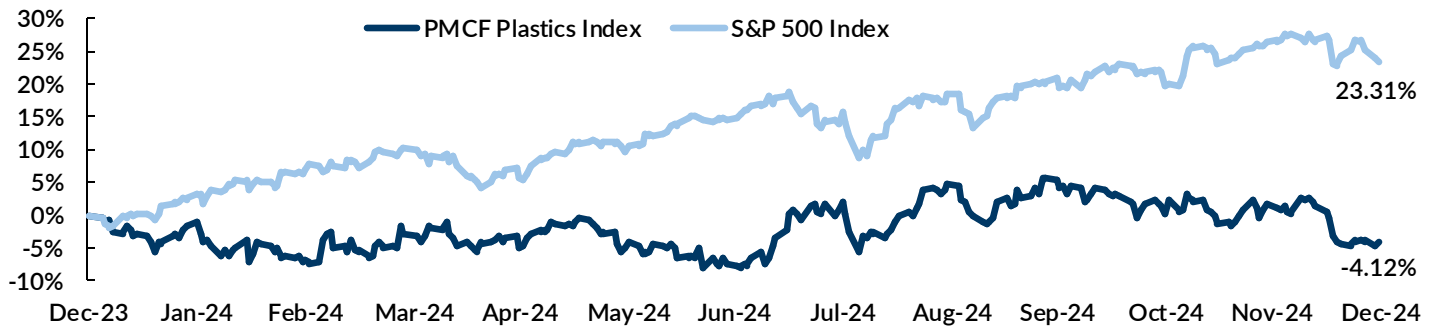
2024 SELECT TRANSACTIONS IN SPECIALTY PLASTIC

Date	Acquirer	Target
01/30/24	Black Diamond Capital Management, L.L.C.	Sonoco Protective Solutions, Inc.
08/19/24	Altor Solutions	Lifoam Industries, LLC
10/07/24	Apollo Global Management Inc.	Barnes Group Inc.
10/17/24	Carlisle Cos. Inc.	Plastifab Industries Inc.
11/25/24	Fortress Investment Group LLC	Infra Pipe Solutions Ltd.
11/25/24	Nautic Partners LLC	Specialty Tapes Business of Berry Global Inc.
12/02/24	KPS Capital Partners, LP	INEOS Composites Limited
12/09/24	TricorBraun	Veritiv Containers

Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

PMCF Plastics Index and Private Equity

PUBLIC ENTITY PERFORMANCE



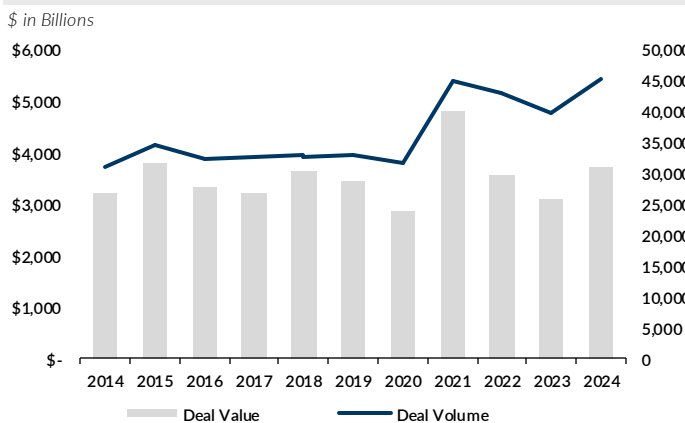
PMCF Plastics Index includes the following publicly traded companies: CMT, PRLB, MYE, DOW, WLK, TSE, AVNT, SOLB, LYB, ATR, SON, SLGN, BERY, AMC, SEE, TCL.A, WPK, NPK, HUH1V, PTVE, ESNT, RMTO

PMCF PLASTICS & PACKAGING STOCK MARKET VALUATION

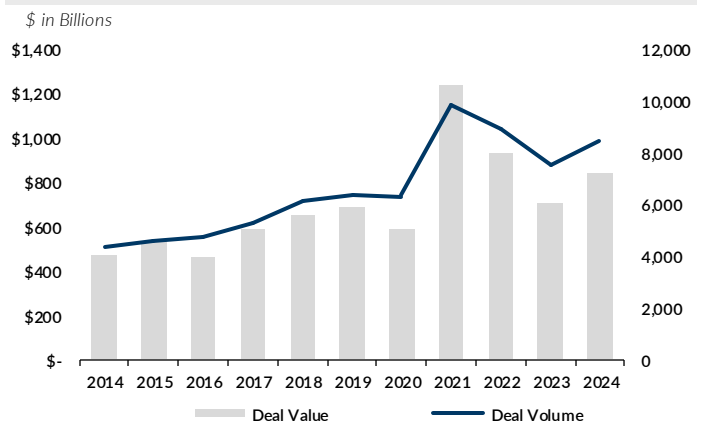
	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Revenue Multiple									
Average	1.1x	1.1x	1.1x	1.1x	1.1x	1.2x	1.3x	1.3x	1.3x
Median	1.0x	1.1x	1.1x	1.2x	1.2x	1.3x	1.3x	1.3x	1.2x
EBITDA Multiple									
Average	6.8x	7.3x	7.8x	8.7x	8.7x	8.6x	8.2x	8.0x	8.0x
Median	7.7x	7.8x	7.7x	7.7x	7.7x	8.1x	8.6x	8.4x	7.9x

- The Plastics Public Entity Index posted negative returns in 2024, falling well behind the S&P 500, which posted attractive gains of over 20% for the year.
- Median EV/EBITDA of public plastic entities contracted slightly during 2024, compressing from 8.1x in Q1 '24 to 7.9x in Q4 '24. However, these figures are elevated compared to median multiples experienced during 2023, which remained steady at around 7.7x throughout the year.

OVERALL M&A ACTIVITY (NORTH AMER. & EUROPE)



U.S. PRIVATE EQUITY INVESTMENTS



- Global M&A activity increased by 14% and 19% year-over-year on a deal value and deal volume basis. Deal volume increased in each quarter during the year as central banks across the globe decreased interest rates throughout the year.
- U.S. private equity investments increased 19% and 13% in year-over-year deal value and deal volume, respectively. This additional activity is largely attributable to an increase in add-on acquisitions, which were above historical averages.
- Private equity transactions steadily increased as a share of total plastics deal activity in recent years, rising from 32% of volume in 2014 to 50% in 2024, which is the new high-water mark.

*Overall M&A activity includes all transactions with at least one company based in North America or Europe
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

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