

# PLASTICS M&A UPDATE

FEBRUARY 2026

## Plastics Industry M&A Activity Tracking

Global Plastics M&A cooled off in February following a record-setting January with 31 transactions – down 21 from the prior month and seven from last February. The Specialty subsector continued to be the most active, contributing 15 transactions, or nearly half of all deals recorded in February. Both strategic and financial buyers were active in the month, but it was financial buyers that had a slight edge with 17 transactions, compared to 14 from strategic buyers. Five cross-border deals were announced as well, accounting for 16% of all volume – elevated from 2025 levels. Despite the relatively slower month for plastics M&A activity, sustained demand across subsectors and buyer types is apparent and cause for optimism as we continue into 2026.

### PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2025	2026	Change	2025	2026	Change
Blow Molding	1	3	2	4	4	0
Injection Molding	10	5	-5	27	21	-6
Film	4	4	0	7	9	2
Resin/Color & Compounding	6	1	-5	7	5	-2
Sheet & Thermoforming	1	3	2	2	7	5
Specialty	16	15	-1	27	37	10
<b>Total</b>	<b>38</b>	<b>31</b>	<b>-7</b>	<b>74</b>	<b>83</b>	<b>9</b>

### PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	14	45%	35	42%
Add-On (PE)	11	35%	28	34%
Platform (PE)	6	19%	20	24%

### PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	11	35%	29	35%
U.S.-to-Foreign	4	13%	7	8%
Foreign-to-U.S.	1	3%	5	6%
Foreign	15	48%	42	51%

### PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	5	16%	9	11%
Industrial	23	74%	60	72%
Consumer	1	3%	4	5%
Medical	2	6%	10	12%

- From a subsector perspective, Specialty plastics recorded 15 deals during the month, at least three times as many as any other subsector. Injection Molding tallied five deals, trailing only Specialty, but still declined substantially from the 16 transactions announced in January and five from February 2025. Two historically lower-volume subsectors, Blow Molding and Sheet & Thermoforming, each recorded strong months of activity with three transactions during February
- Both financial and strategic buyers followed similar month-over-month trends compared to January in terms of proportion of total volume. As such, volumes declined ratably across buyer types. Compared to the first two months of 2025, 20 platform acquisitions have been recorded, up from 13
- 11 deals involving two domestic parties were recorded during the month which accounted for 35% of the total activity. Additionally, deals involving two foreign parties accounted for nearly half of all transactions, in-line with 2025 averages
- The Industrial end market dominated activity in February with 23 deals, or nearly three-quarters of transactions. Food & Beverage, Consumer, and Medical combined for eight announcements in the month



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## Plastics M&A Update – February 2026

### Industry Multiples and Trends

Valuation multiples trended positively in February, with median EV/EBITDA multiples expanding in Resin and Color & Compounding and Plastic Fabricating subsectors by greater than 0.5x each. Conversely, Plastic Packaging valuation multiples compressed marginally during the month

### Public Stock Performance

Plastic public entities expanded on their gains from January in February with all three subsectors exceeding 8% median growth in the month. The Resin and Color & Compounding index has had a very strong start to the year, increasing by ~30%. Through the first two months of the year, median stock performance exceeds 9% in all plastics subsectors

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	30.4%	13.6%	1.61x	9.09x
Dow Inc.	30.7%	11.5%	0.97x	10.10x
LyondellBasell Industries N.V.	31.7%	17.4%	0.99x	11.48x
Solvay SA	1.5%	11.8%	0.96x	5.54x
Westlake Chemical Corporation	40.7%	32.9%	1.56x	17.86x
<b>Mean</b>	<b>27.0%</b>	<b>17.4%</b>	<b>1.22x</b>	<b>10.81x</b>
<b>Median</b>	<b>30.7%</b>	<b>13.6%</b>	<b>0.99x</b>	<b>10.10x</b>
<b><i>Plastic Packaging</i></b>				
Amcor plc	15.4%	9.4%	1.91x	12.22x
AptarGroup, Inc.	17.1%	15.0%	2.76x	12.20x
Essentra plc	9.9%	5.1%	1.35x	9.91x
Huhtamaki Oyj	6.4%	6.8%	1.16x	8.59x
Karat Packaging Inc.	7.8%	0.7%	1.21x	8.17x
Nampak Limited	-8.0%	-4.8%	0.77x	4.40x
Sealed Air Corporation	0.8%	0.0%	1.90x	9.30x
Silgan Holdings Inc.	18.2%	11.4%	1.33x	7.86x
Sonoco Products Company	29.0%	17.6%	1.31x	7.10x
Transcontinental Inc.	2.5%	0.7%	0.99x	6.35x
TriMas Corporation	10.0%	12.4%	3.20x	25.30x
Winpak Ltd.	8.5%	12.0%	1.55x	7.43x
<b>Mean</b>	<b>9.8%</b>	<b>7.2%</b>	<b>1.62x</b>	<b>9.90x</b>
<b>Median</b>	<b>9.2%</b>	<b>8.1%</b>	<b>1.34x</b>	<b>8.38x</b>
<b><i>Plastic Fabricating</i></b>				
Core Molding Technologies, Inc.	-9.5%	-6.5%	0.53x	4.48x
Proto Labs, Inc.	20.2%	17.9%	2.51x	21.34x
Myers Industries, Inc.	17.9%	8.2%	1.44x	9.58x
<b>Mean</b>	<b>9.6%</b>	<b>6.5%</b>	<b>1.49x</b>	<b>11.80x</b>
<b>Median</b>	<b>17.9%</b>	<b>8.2%</b>	<b>1.44x</b>	<b>9.58x</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
02/25/2026	Topspin Consumer Partners	Built by Grid LLC	Composites
02/23/2026	MGS Mfg. Group, Inc.	Knudsen Plast	Injection Molding
02/13/2026	Inovar Packaging Group	Kiliper Corp	Film
02/06/2026	Arclin	The Willamette Valley Company	Composites
02/05/2026	SpaceX	Hexagon Masterworks, Inc.	Composites
02/04/2026	Henkel	Stahl	Specialty Chemical
02/03/2026	FirmaPak	Easy Plastic Containers Corporation	Blow Molding
02/02/2026	ORBIS Corporation	Robinson Industries, Inc.	Thermoforming

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

## Major News & Insights

- Supreme Court Rejects Trump IEEPA Tariffs (Plastics News)
- Plastics Firms Remain Focus for Local Economic Development (Plastics News)
- Rising Labor Costs in 2026 Pose Challenges for Plastics Manufacturers (PlasticsToday)
- Plastics CEOs Say US Investment at Risk from Regulatory Challenges (Plastics News)
- Fed Minutes Reveal Little Appetite for Rate Cuts (The Wall Street Journal)
- Private-Sector Hiring Solid Last Month, ADP Data Show (The Wall Street Journal)

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- PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints

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