PMCF | INVESTMENT BANKING

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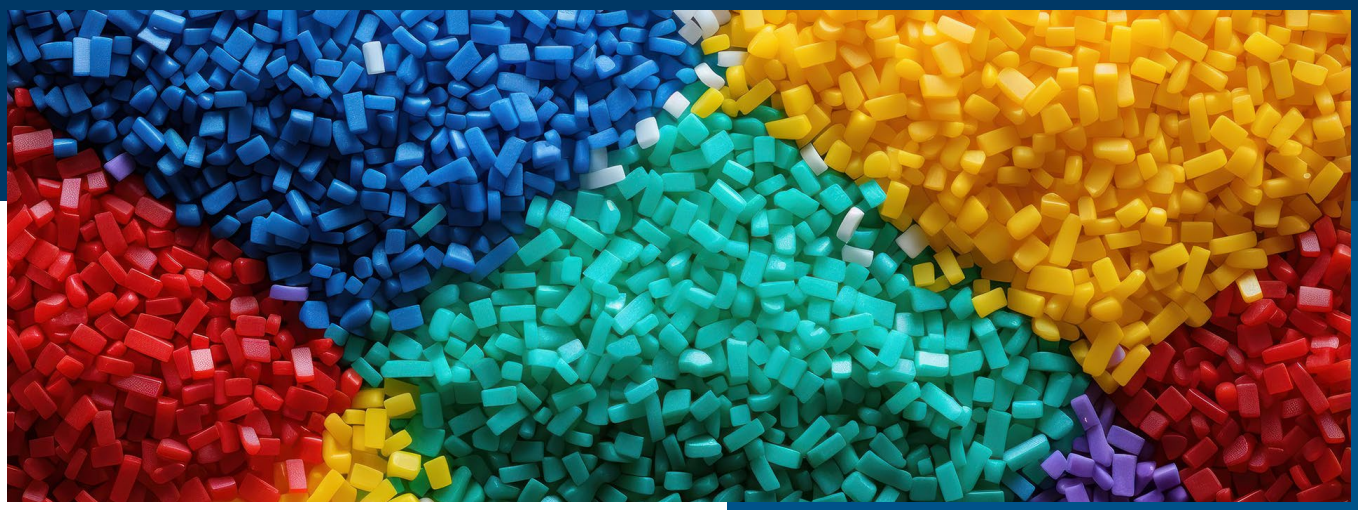
PLASTICS M&A PULSE

2025 Year In Review



OUR INSIGHTS

Global Plastics M&A recorded its fourth consecutive year of deal volume growth with 420 transactions, highlighting a steady rebound following the record-setting activity of 2021. This growth was underpinned by consistent deal flow across all four quarters, a notable shift from the volatility that has characterized the industry since the COVID-19 pandemic. Elevated activity persisted despite significant political and economic uncertainty at the start of the year, particularly as discussions surrounding tariffs dominated the sector outlook.

Moving into 2026, the Global Plastics M&A market remains resilient. Sustained activity from buyers and sellers continues to drive a positive outlook for deal activity as we kick off the year.

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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 45+ Plastics & Packaging transactions since 2010

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SELECT PMCF TRANSACTIONS & ACCOLADES

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

BLOW MOLDING

TEXAS INJECTION MOLDING has received an investment from BLACKFORD CAPITAL

INJECTION 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

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
- *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
- *MiBiz*

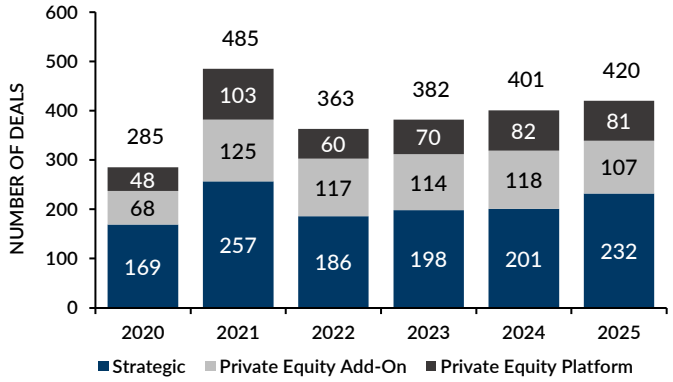
2025 Market Summary & Outlook

Key trends in Global Plastics M&A in 2025:

- From a quarterly perspective, 2025 demonstrated consistent strength as every quarter recorded at least 100 transactions. This level of stability has not occurred since 2021. The year began with significant momentum as 107 deals were announced in Q1, which is a 16-deal increase over Q1 2024, but slightly below Q4 2024 levels
- Strategic buyers drove overall activity with 232 transactions for the year, representing a 15% increase from 2024, with this spike in interest primarily concentrated in the Plastic Packaging subsector, which recorded a year-over-year increase of twelve deals. Conversely, financial buyers did not keep pace with strategics from an M&A standpoint, as platform and add-on acquisitions collectively accounted for 45% of overall deal flow, the lowest level since 2020. This deceleration was mainly attributable to reduced activity in add-on acquisitions, specifically during the second half of 2025 and likely the result of a cautious response to tariffs
- Foreign involvement played a significant role in Plastics M&A during 2025, with transactions involving two foreign parties reaching 211 deals. This marked the first time that transactions involving non-U.S. buyers and sellers accounted for over 50% of total deal volume since 2019. Transactions involving two U.S. parties accounted for 153 deals in 2025, a nine-deal increase from 2024 and the segment's second consecutive year of growth
- The Specialty subsector recorded a strong year with 188 transactions, marking another year of consecutive growth. This trend has continued every year since PMCF began tracking the index. Within the subsector, Rubber & Composites, Machining, and Specialty Extrusion were the primary drivers for the robust performance

2025 was characterized by consistent deal activity, providing a strong foundation for the industry to build upon in 2026. The Injection Molding subsector served as a centerpiece for Plastics M&A with a robust 123 transactions, notably representing one of the few subsectors where add-on transactions remained prevalent, a trend not seen elsewhere across the broader industry. As we enter 2026, industry sentiment remains hopeful for another year of sustained M&A activity as buyers and sellers continue to be active in the space

TRANSACTIONS BY BUYER TYPE



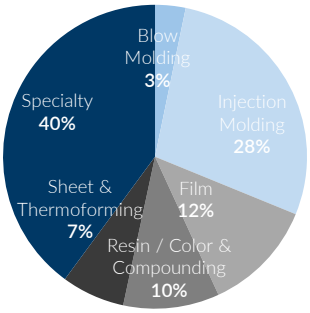
TOTAL PLASTICS M&A BY QUARTER

Q1 '25	Q2 '25	Q3 '25	Q4 '25
107	100	104	109
Q1 '24	**Q2 '24**	**Q3 '24**	**Q4 '24**
91	89	106	115
Q1 '23	**Q2 '23**	**Q3 '23**	**Q4 '23**
86	91	90	115

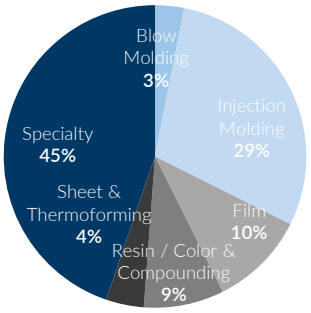
TRANSACTIONS BY PROCESS TYPE

Sector	2020	2021	2022	2023	2024	2025
Blow Molding	17	26	20	16	13	13
Injection Molding	79	127	88	129	112	123
Film	35	90	59	45	48	43
Resin / Color & Compounding	51	72	42	42	41	36
Sheet & Thermoforming	15	49	28	19	27	17
Specialty	88	121	126	131	160	188
Total	**285**	**485**	**363**	**382**	**401**	**420**

2024



2025



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

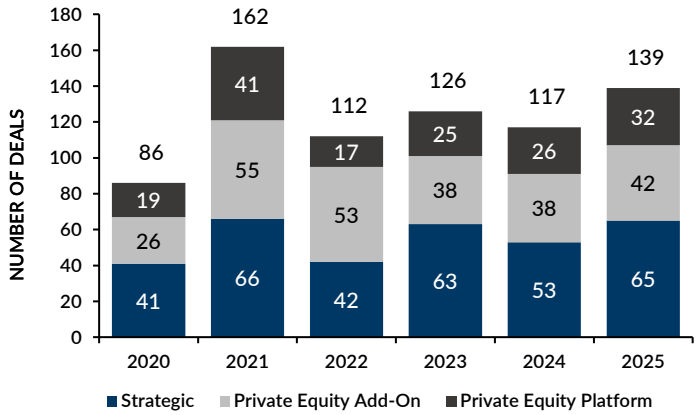
1: Specialty includes machinery, distribution, extrusion, recycling, foam, composites, and machining deals

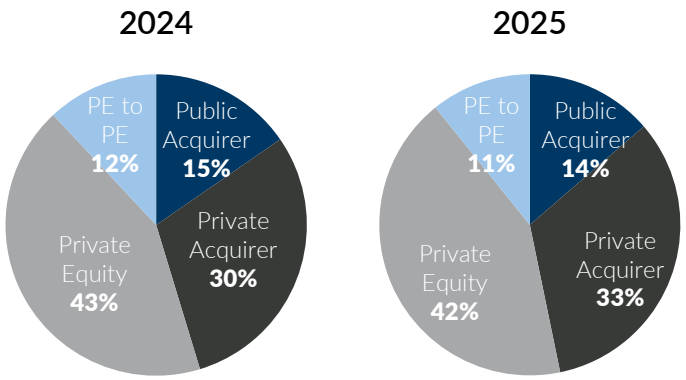
Global Plastic Packaging M&A

TRENDS IN GLOBAL PLASTIC PACKAGING

- The Plastic Packaging subsector recorded 139 deals in 2025, representing a 22-deal increase year-over-year. Both strategic and financial buyers saw higher deal counts, though strategic activity was the primary driver; with 65 deals for the year, its highest level since 2021
- Within the Plastic Packaging subsector, Rigid Packaging transactions represented 63% of total activity. The subtype accounted for 85 deals, which is the most deals since PMCF began tracking the index
- Deals involving a U.S. buyer or seller saw a significant uptick in 2025, accounting for 51% of total deal volume. This represents a 9% increase from 2024, highlighting the resurgence of domestic M&A activity and a flight to quality within the U.S. market

TRANSACTIONS BY BUYER TYPE

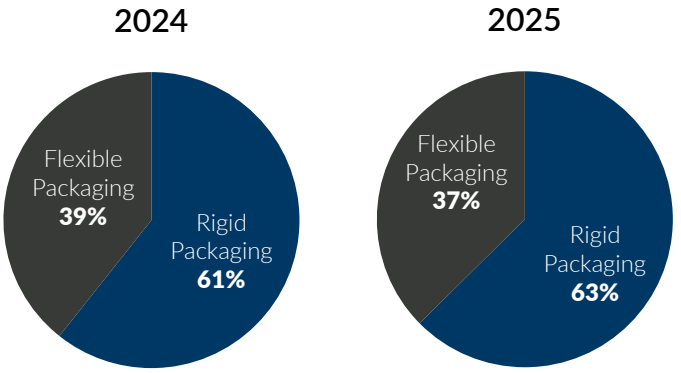




TRANSACTIONS BY END MARKET

End Market	2024	2025
Food & Beverage	52	57
Industrial	20	34
Consumer	33	29
Medical	12	19
Total	**117**	**139**

PLASTIC PACKAGING DETAIL



2025 SELECT TRANSACTIONS IN GLOBAL PLASTIC PACKAGING

Date	Acquirer	Target
01/21/25	MPE Partners	SKB Cases
02/11/25	Handgards	Inno-Pak
04/30/25	Schoeller Allibert	IPL Plastics
07/15/25	The Sterling Group, L.P.	Precision Concepts International, LLC
07/21/25	Kohlberg Kravis Roberts (NYS: KKR)	Samhwa
08/31/25	Amcor (NYS: AMCR)	Petpolymers
09/08/25	Georgia-Pacific LLC	Anchor Packaging LLC
11/17/25	Clayton, Dublier & Rice	Sealed Air Corp.

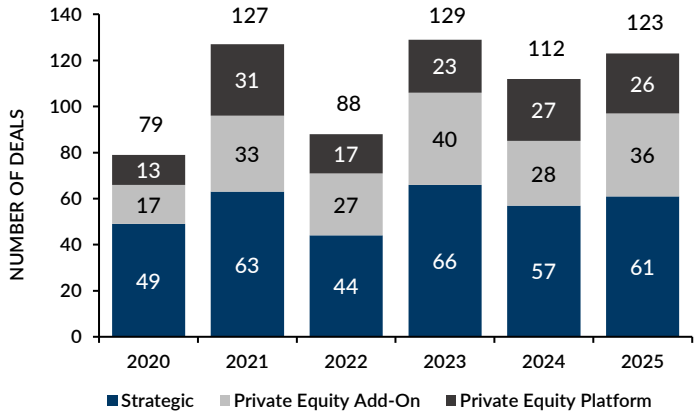
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

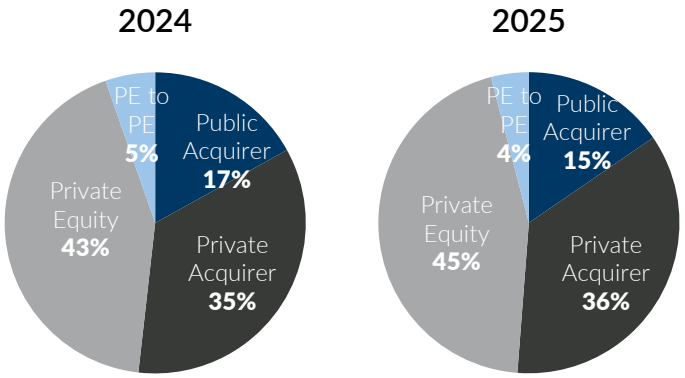
Global Injection Molding M&A

TRENDS IN GLOBAL INJECTION MOLDING

- Injection Molding M&A activity increased by 11 deals in 2025, with 123 transactions announced this year which was seven deals above the five-year average. This performance showcases another strong year for a subsector that continues to rapidly consolidate
- Within the Injection Molding subsector, the Industrial end market recorded 59 deals, representing a 13% decrease from 2024. However, this decline was effectively offset by deal volume growth across each of the other three end markets
- Deal volume was driven by foreign transactions which accounted for 65 deals, the highest level since PMCF began tracking the index. Activity involving two U.S. parties offset this increase with 36 deals, representing the lowest deal volume recorded since 2020

TRANSACTIONS BY BUYER TYPE





TRANSACTIONS BY END MARKET

End Market	2024	2025
Food & Beverage	9	12
Industrial	68	59
Consumer	17	26
Medical	18	26
Total	**112**	**123**

CROSS-BORDER AND PACKAGING DETAIL

Type	2024	2025
U.S.-to-U.S.	43	36
U.S.-to-Foreign	8	11
Foreign-to-U.S.	6	11
Foreign	55	65
Total	**112**	**123**

Packaging	Non-Packaging
38 deals / 31%	85 deals / 69%

2025 SELECT TRANSACTIONS IN GLOBAL INJECTION MOLDING

Date	Acquirer	Target
01/06/25	Intek	Five Star Plastics
01/09/25	Speyside Equity LLC	GSC Technologies Inc.
08/06/25	Sunningdale Tech Ltd	Sanwa Group. Co.
09/19/25	Sheridan Capital Partners	Currier Plastics, Inc.
11/07/25	Blackford Capital	Texas Injection Molding
11/10/25	Falcon Plastics	AVID International Molding Solutions (Monterrey Operations)
11/19/25	Vance Street Capital	Injectech
12/01/25	Amara Industries	Thomson Plastics, Inc.

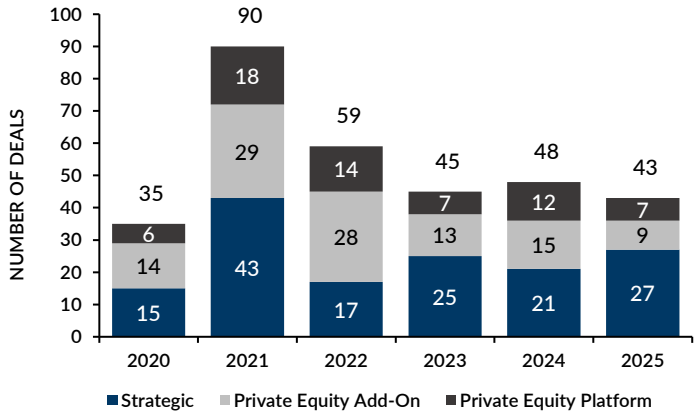
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

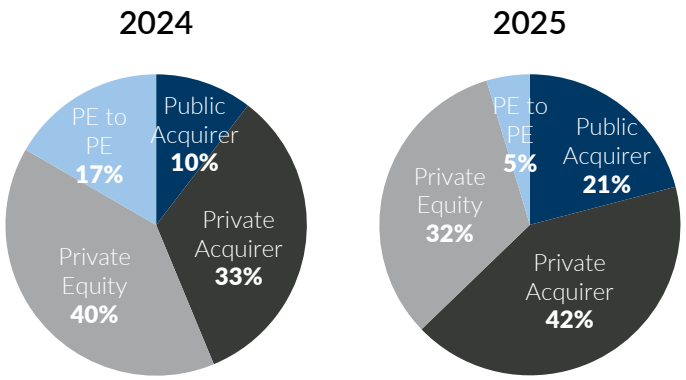
Global Film M&A

TRENDS IN GLOBAL FILM

- Film M&A activity was entirely comprised of Flexible Packaging transactions. Notably, this marks the third consecutive year with no recorded transactions within the Building Product or Consumer subtypes
- The buyer mix within the subsector shifted significantly in 2025, as strategic buyers accounted for 63% of deal volume, marking the first time this buyer group has exceeded 60% since PMCF began tracking the subsector. Conversely, financial buyer activity declined to 37% of deal volume, representing a notable decrease in their relative share of the subsector
- For the fifth consecutive year, the Food & Beverage segment remained the most active end market for the Film subsector. The end market recorded 27 deals in 2025, representing a five-deal increase year-over-year

TRANSACTIONS BY BUYER TYPE





TRANSACTIONS BY END MARKET

End Market	2024	2025
Food & Beverage	22	27
Industrial	13	9
Consumer	11	4
Medical	2	3
Total	**48**	**43**

CROSS-BORDER DETAIL

Type	2024	2025
U.S.-to-U.S.	10	11
U.S.-to-Foreign	5	3
Foreign-to-U.S.	1	2
Foreign	32	27
Total	**48**	**43**

2025 SELECT TRANSACTIONS IN GLOBAL FILM

Date	Acquirer	Target
03/13/25	ValorFlex Packaging	Jet Packaging
03/24/25	Toppan Speciality Films Private Limited	Irplast S.p.A.
06/23/25	Covestro	Pontacol
07/07/25	ShoreView Investments	M&Q Packaging LLC
09/15/25	Inteplast Group, Ltd.	Reef Industries, Inc.
10/08/25	Five Star Management	Cascades Flexible Packaging Division
12/08/25	ProAmpac Intermediate, Inc.	TC Transcontinental Packaging Inc.
12/17/25	Soteria Flexibles Corp.	Imaflex Inc. (TSXV:IFX)

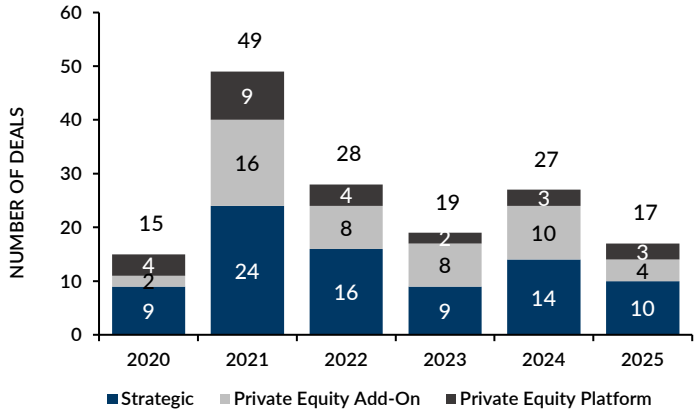
Source: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

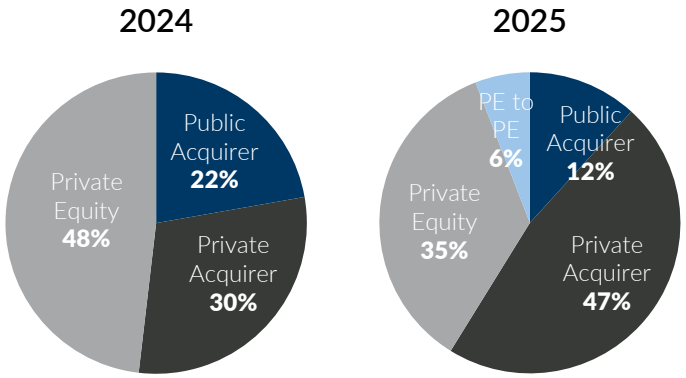
Global Sheet and Thermoforming M&A

TRENDS IN GLOBAL SHEET AND THERMOFORMING

- Sheet and Thermoforming M&A activity slowed in 2025, recording 17 deals, which represents a 10-deal decrease year-over-year following the rebound seen in 2024
- Both strategic and financial buyers contributed to the decrease in deal activity, with add-on transactions seeing the sharpest decline. The four private equity add-on transactions recorded were down from 10 in 2024, representing the lowest level since 2020
- Following a slow start, the second half of the year picked up substantially in the quantity and magnitude of deals with 12 deals recorded compared to five such transactions in H1, highlighted by Georgia-Pacific's acquisition of Anchor Packaging.

TRANSACTIONS BY BUYER TYPE





TRANSACTIONS BY END MARKET

End Market	2024	2025
Food & Beverage	11	6
Industrial	10	8
Consumer	5	1
Medical	1	2
Total	**27**	**17**

CROSS-BORDER AND PACKAGING DETAIL

Type	2024	2025
U.S.-to-U.S.	12	10
U.S.-to-Foreign	1	2
Foreign-to-U.S.	3	0
Foreign	11	5
Total	**27**	**17**

Packaging	**Non-Packaging**
10 deals / 59%	7 deals / 41%

2025 SELECT TRANSACTIONS IN GLOBAL SHEET AND THERMOFORMING

Date	Acquirer	Target
05/01/25	Morgenthaler Private Equity	Central Coated Products Inc. and Sun America LLC
06/20/25	Sky Island Capital	Scranton Products
07/08/25	WinCup, Inc.	Converpack, Inc.
07/17/25	UFP Technologies (NAS: UFPT)	UNIPEC Inc
08/13/25	Inteplast	con-Pearl
10/01/25	Coppice Alupack	PFF Packaging Group
12/04/25	D6 Inc.	Good Natured Products
12/08/25	Nelipak Corporation	Merrill's Packaging, Inc.

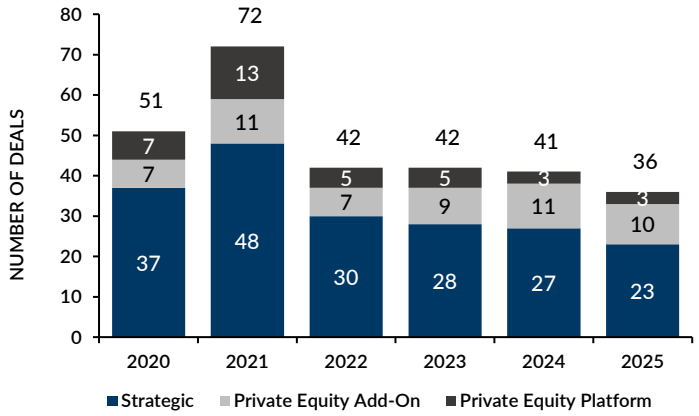
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

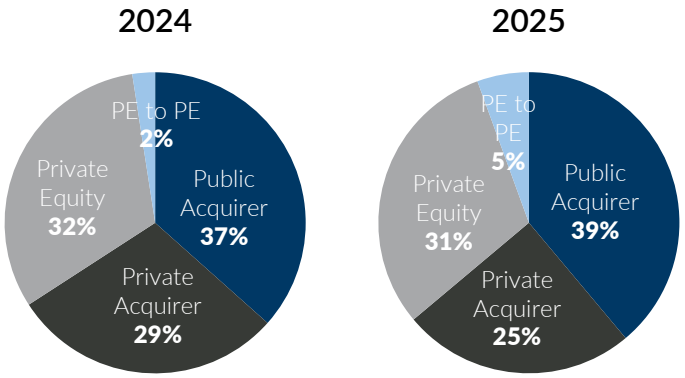
Global Resin and Color & Compounding M&A

TRENDS IN GLOBAL RESIN AND COLOR & COMPOUNDING

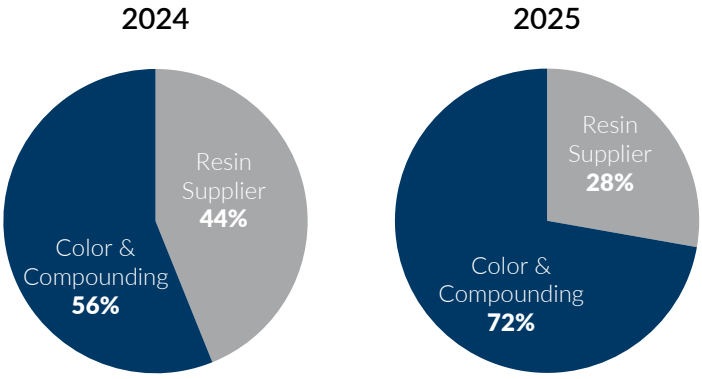
- Resin and Color & Compounding M&A activity recorded 36 deals in 2025, five fewer than 2024 levels. This year marked a fourth consecutive year with stagnant or declining volumes mainly due to high levels of consolidation within the subsector
- Notably, 26 Color & Compounding deals were announced, exceeding 2024 activity by three deals and matching the prior five-year average. C&C deals contributed 72% of all volume in the subsector while Resin Distribution activity slowed to just 10 deals during the year – well below historical levels
- Strategic buyers led the activity in the subsector, accounting for 64% of volume in 2025. Financial buyers were responsible for 36% 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	2024	2025
U.S.-to-U.S.	15	11
U.S.-to-Foreign	0	1
Foreign-to-U.S.	4	2
Foreign	22	22
Total	**41**	**36**

2025 SELECT TRANSACTIONS IN GLOBAL RESIN AND COLOR & COMPOUNDING

Date	Acquirer	Target
01/07/25	GEON Performance Solutions	Foster
02/05/25	Techmer PM LLC	Colors for Plastics Inc.
02/20/25	Pritzker Private Capital	Americhem, Inc.
03/03/25	Borealis AG; Borouge plc (ADX:BOROUGE)	NOVA Chemicals Corporation
05/14/25	Delta Tecnic	Ultrabatch
06/10/25	Teknor Apex Company, Inc.	Danimer Scientific, Inc. (OTCPK:DNMR.Q)
07/09/25	Star Plastics	Trivalence Technologies
10/21/25	Chroma Color Corporation	Ferco Color Inc.

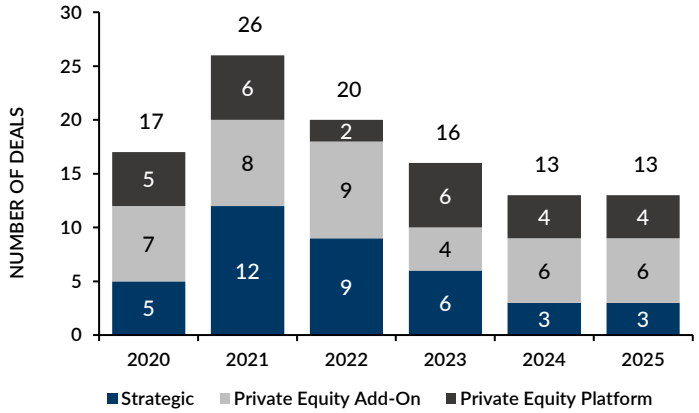
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

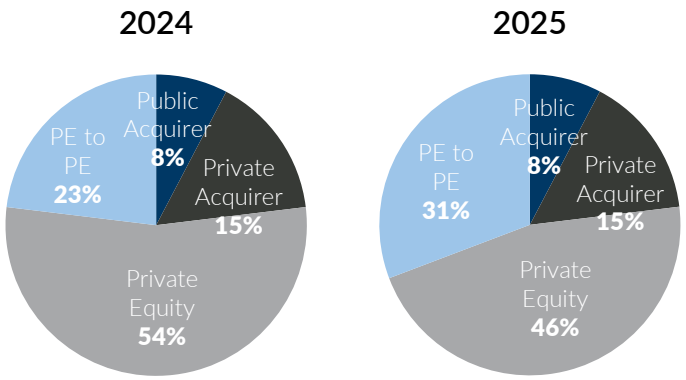
Global Blow Molding M&A

TRENDS IN GLOBAL BLOW MOLDING

- M&A activity in Blow Molding stayed flat in 2025 with 13 deals announced during the year, stopping a three-year decline in activity following 2021 highs in activity.
- In addition to overall deal volume remaining steady year-over-year, all three buyer types posted identical transaction counts to 2024
- The Food & Beverage, Industrial, and Consumer end markets each declined from the prior year while the Medical market, which posted 0 deals last year, notched five this year
- For the second consecutive year, financial buyers contributed over 75% of all blow molding deals, displaying the attractiveness of these assets to financial investors.

TRANSACTIONS BY BUYER TYPE





TRANSACTIONS BY END MARKET

End Market	2024	2025
Food & Beverage	5	3
Industrial	3	1
Consumer	5	4
Medical	0	5
Total	**13**	**13**

CROSS-BORDER DETAIL

Type	2024	2025
U.S.-to-U.S.	5	5
U.S.-to-Foreign	2	1
Foreign-to-U.S.	0	0
Foreign	6	7
Total	**13**	**13**

2025 SELECT TRANSACTIONS IN GLOBAL BLOW MOLDING

Date	Acquirer	Target
01/13/25	PAG	Pravesha
01/15/25	SGT Group	Axium Packaging
03/31/25	Precision Concepts International LLC	Meredith-Springfield Associates Inc.
05/02/25	Creative Blow Mold Tooling Inc.	ISBM Business of Big 3 Precision Mold
06/12/25	FirmaPak LLC	Lighthouse Packaging, LLC
07/21/25	Ampersand Capital Partners	CurTec
09/19/25	Saccof Packaging	Frapak Packaging
11/04/25	Precision Concepts	Comar, LLC

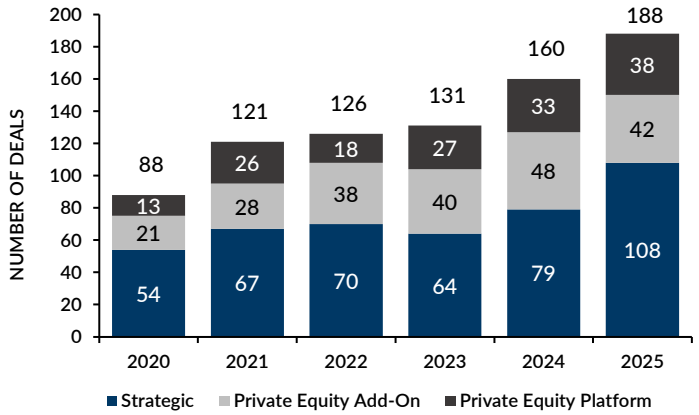
Sources: Capital IQ, PitchBook, Thomson Reuters, Company Reports, PMCF Proprietary Research

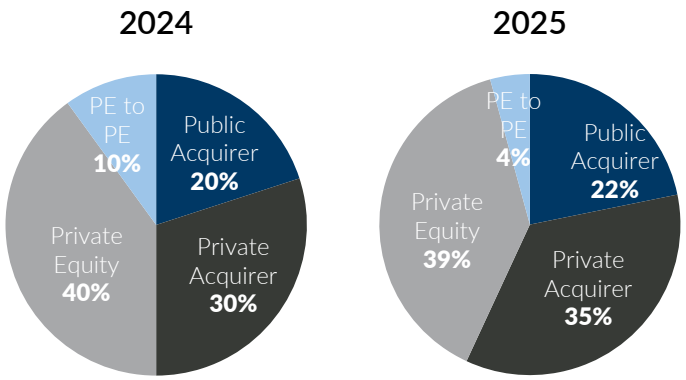
Global Specialty Plastic M&A

TRENDS IN GLOBAL SPECIALTY PLASTIC

- Specialty Plastics M&A, which includes Machinery, Distribution, Recycling, Composites, Specialty Extrusion, and more, tallied 188 deals, a 28-deal increase over 2024 levels. 2025 marks the eight consecutive year the subsector increased in activity, underscoring rising buyer demand for niche plastics businesses
- Extrusion and Distribution led the subsector with 29 deals each during the year, followed closely behind by Rubber/Composites at 28 deals.
- Strategic buyers drove the increase in activity with 108 announced deals during the year, a 29-deal or 37% increase year-over-year. Financial buyers, however, declined one deal from 2024 as five additional platform acquisitions were offset by six fewer add-on deals. Consequently, strategics accounted for over 57% during the year, their highest share since 2020

TRANSACTIONS BY BUYER TYPE





TRANSACTIONS BY END MARKET

End Market	2024	2025
Food & Beverage	8	10
Industrial	136	149
Consumer	10	14
Medical	6	15
Total	**160**	**188**

CROSS-BORDER AND PACKAGING DETAIL

Type	2024	2025
U.S.-to-U.S.	59	80
U.S.-to-Foreign	24	15
Foreign-to-U.S.	10	8
Foreign	67	85
Total	**160**	**188**

Packaging	Non-Packaging
35 deals / 19%	153 deals / 81%

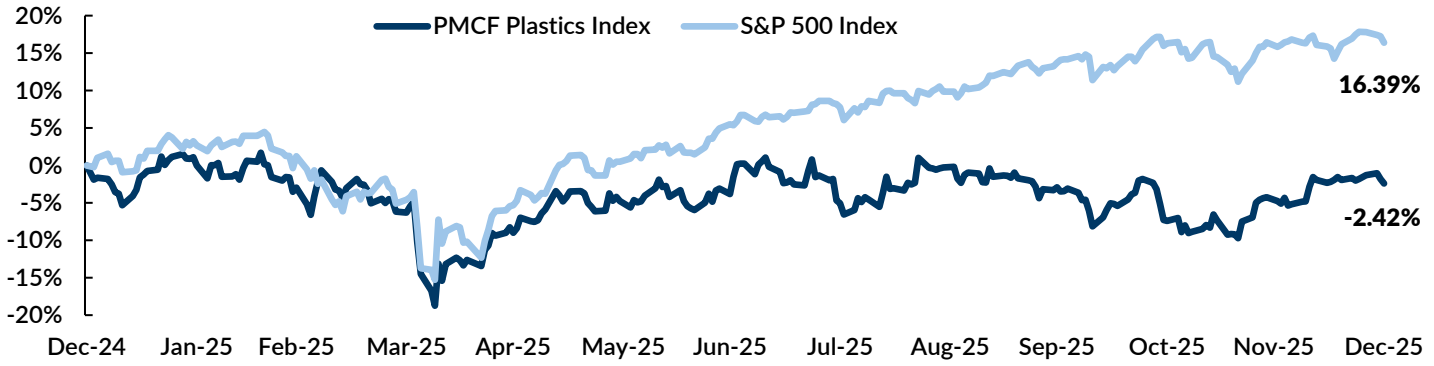
2025 SELECT TRANSACTIONS IN SPECIALTY PLASTIC

Date	Acquirer	Target
02/03/25	Patrick Industries, Inc. (NasdaqGS:PATK)	Elkhart Composites, Inc.
02/05/25	Bain Capital	Milacron Holdings
03/03/25	Borealis	Borouge
03/23/25	James Hardie	Azek
04/29/25	Sky Peak Capital	TriStar Plastics Corp.
08/11/25	Brady Plus	Imperial Dade
10/02/25	Wynnchurch	Charter Industries Extrusions
11/03/25	CompoSecure (NYS: CMPO)	Husky Technologies (Canada)

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

PMCF Plastics Index and Private Equity

PUBLIC ENTITY PERFORMANCE



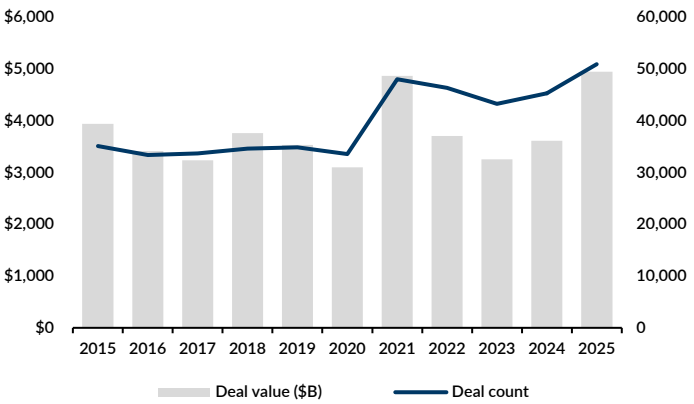
PMCF Plastics Index includes the following publicly traded companies: AVNT, DOW, LYB, SOLB, WLK, AMCR, ATR, ESNT, HUH1V, KRT, SEE, SLGN, SON, TCL.A, TRS, WPK, CMT, PRLB, MYE

PMCF PLASTICS & PACKAGING STOCK MARKET VALUATION

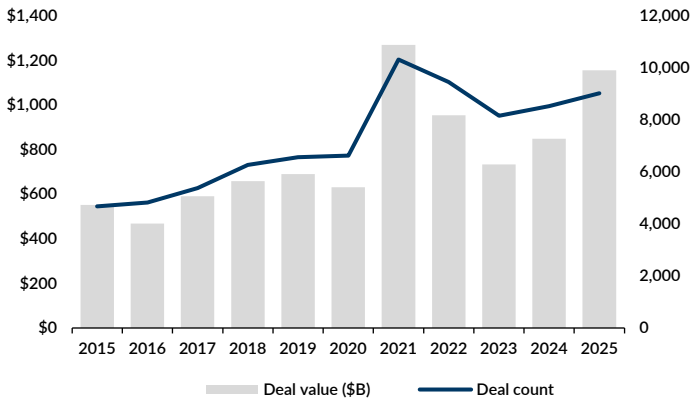
	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
Revenue Multiple									
Average	1.3x	1.3x	1.4x	1.4x	1.4x	1.4x	1.3x	1.4x	1.3x
Median	1.2x	1.3x	1.4x	1.4x	1.5x	1.4x	1.3x	1.3x	1.3x
EBITDA Multiple									
Average	9.5x	9.7x	9.0x	8.7x	8.8x	8.5x	8.3x	9.0x	8.8x
Median	8.1x	8.8x	9.5x	8.9x	8.4x	8.5x	8.2x	8.6x	8.4x

- The Plastics Public Entity Index posted modestly negative returns again in 2025, falling well behind the S&P 500, which posted attractive gains of over 15% for the year, but was primarily driven by surging technology stocks
- Median EV/EBITDA multiples were slightly compressed on average compared to 2024, with multiples ranging as low as 8.2x in Q2 to as high as 8.6x in Q3 this year while last year trended closer to 9.0x

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



U.S. PRIVATE EQUITY INVESTMENTS



- Global M&A activity increased by 12% and 37% year-over-year on a deal volume and deal value basis. Deal value reached nearly $4,940B during the year, exceeded the prior high-water mark set in 2021
- U.S. private equity investment value increased 36% year-over-year in 2025, alongside a 6% increase in overall deal volume. This combined growth reflects a robust private equity market characterized by both higher transaction frequency and a significant shift toward larger, premium deals
- Following the volatile post-COVID years, U.S. private equity has now recorded two extremely strong years of transaction activity, with over 8,500 deals in 2024 and over 9,000 in 2025

**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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