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PLASTICS M&A UPDATE

MAY 2026

Plastics Industry M&A Activity Tracking

Global Plastics M&A recorded 36 transactions in May, increasing by five deals from April and seven from May 2025, bringing year-to-date volume to 188 transactions. Through the first five months of the year, activity is up 19 deals from the prior-year period and 32 deals above the trailing three-year average through May, highlighting the continued strength of plastics M&A activity. Strategic buyers drove most of the monthly activity, while financial buyers remained active across both add-on and platform acquisitions. The May rebound, coupled with elevated year-to-date volume, is an encouraging sign for market activity as buyers continue to pursue opportunities across the plastics sector.

PLASTICS M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Blow Molding	1	0	-1	6	7	1
Injection Molding	6	11	5	50	53	3
Film	2	3	1	19	20	1
Resin / Color & Compounding	4	1	-3	17	15	-2
Sheet & Thermoforming	1	4	3	3	13	10
Specialty	15	17	2	74	80	6
Total	**29**	**36**	**7**	**169**	**188**	**19**

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	19	53%	92	49%
Add-On (PE)	10	28%	58	31%
Platform (PE)	7	19%	38	20%

- Specialty remained the most active subsector in May with 17 transactions, its highest monthly volume since January 2026. Injection Molding posted another strong month with 11 transactions and Sheet & Thermoforming remained well ahead of prior-year pace with 13 deals year-to-date compared to three through May 2025
- Strategic buyers accounted for 19 transactions in May, representing more than half of monthly volume and rebounding from April levels. Sponsor activity remained balanced, with 10 add-on and seven platform acquisitions, bringing year-to-date financial buyer volume 14 deals above the prior-year period
- Domestic M&A rebounded in May, with US-to-US transactions increasing to 15 deals after slower activity in April. Deals involving two foreign parties remained the largest geography category and continue to lead year-to-date volume, highlighting sustained international activity
- Industrial remained the largest end market with 25 transactions, while Medical activity improved to five deals after a slower April. Food & Beverage held relatively steady with four transactions, while Consumer activity remained limited with two deals for the month

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	15	41%	63	33%
US-to-Foreign	2	6%	16	9%
Foreign-to-US	2	6%	12	6%
Foreign	17	47%	97	52%

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	4	11%	21	11%
Industrial	25	69%	133	71%
Consumer	2	6%	15	8%
Medical	5	14%	19	10%

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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.

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

Plastics M&A Update — May 2026

Industry Multiples and Trends

Resin and Color & Compounding EV/EBITDA multiples contracted in May following two consecutive months of expansion. Plastic Packaging also experienced a slight contraction of approximately 0.3x during the month, while Plastic Fabricating posted the only gain, with average EV/EBITDA multiples expanding by roughly 0.4x

Public Stock Performance

May was volatile for public plastics entities, with median stock performance swinging double-digit percentage points in either direction. Plastic Packaging showed only modest movement, while Plastic Fabricating led the sector, up over 10%. Resin and Color & Compounding fared the worst, posting double-digit losses. Despite a weak May, Resin and Color & Compounding remained a top year-to-date performer

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Resin and Color & Compounding				
Avient Corporation	12.4%	-4.5%	1.45x	7.88x
Dow Inc.	43.6%	-16.6%	1.05x	11.70x
LyondellBasell Industries N.V.	52.7%	-10.7%	1.12x	12.56x
Solvay SA	-5.3%	-7.2%	0.96x	5.96x
Westlake Chemical Corporation	16.0%	-24.7%	1.42x	18.29x
Mean	**23.9%**	**-12.7%**	**1.20x**	**11.28x**
Median	**16.0%**	**-10.7%**	**1.12x**	**11.70x**
Plastic Packaging				
Amcor plc	-7.5%	2.1%	1.49x	9.64x
AptarGroup, Inc.	-5.6%	-6.3%	2.23x	10.07x
Essentra plc	-8.0%	9.1%	1.13x	8.55x
Huhtamaki Oyj	-7.9%	0.5%	1.06x	8.20x
Karat Packaging Inc.	18.6%	-5.5%	1.23x	8.46x
Nampak Limited	-10.0%	-1.9%	0.69x	4.85x
Silgan Holdings Inc.	-7.6%	-7.4%	1.25x	7.49x
Sonoco Products Company	11.2%	-2.6%	1.28x	7.02x
TriMas Corporation	15.2%	10.6%	0.92x	8.33x
Winpak Ltd.	-7.5%	2.3%	1.28x	6.27x
Mean	**-0.9%**	**0.1%**	**1.26x**	**7.89x**
Median	**-7.5%**	**-0.7%**	**1.24x**	**8.26x**
Plastic Fabricating				
Core Molding Technologies, Inc.	17.5%	-12.1%	0.79x	7.19x
Proto Labs, Inc.	46.7%	16.9%	3.02x	23.93x
Myers Industries, Inc.	20.2%	10.6%	1.42x	8.26x
Mean	**28.1%**	**5.1%**	**1.74x**	**13.13x**
Median	**20.2%**	**10.6%**	**1.42x**	**8.26x**

[1]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
5/19/2026	Salt Creek Capital II, LLC	MML Diagnostics Packaging Inc.	Machining
5/12/2026	Emerald Packaging Inc.	PacFlex (Flexible Packaging Assets of Blower-Dempsay)	Film
5/12/2026	Veritiv	Quick Pak	Distribution
5/12/2026	Veritiv	Stickel Packaging Supply	Distribution
5/05/2026	Closure Systems International	Amcor (Two Closure Comp. Molding Facilities)	Injection Molding
5/05/2026	Freudenberg Flow Technologies	Balmoral Comtec Ltd	Rotomolding
5/05/2026	Alcami	Tjoapack	Thermoforming
5/04/2026	Kent Road Capital	Invera Flexibles	Film
5/04/2026	Nickolas Asset Management, LLC	Ranch Road Cargo	Injection Molding

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

Major News & Insights

- US Plastics Industry Shows Resilience Amid Energy Volatility (PlasticsToday)
- Thermoforming Retains its Strength in Plastics Processing (Plastics News)
- World Trade Grew Strongly at Start of Year on AI Boom (The Wall Street Journal)
- PS Industry Pushes US Plastics Pact to Reverse ‘Problematic’ Designation (Plastics News)
- Iran War: Exposing the Gap in the Global Oil Supply Chain (PlasticsToday)
- U.S. Consumer Sentiment Worsened in May (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, Deal of the Year by ACG Detroit

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