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PLASTICS M&A UPDATE

APRIL 2026

Plastics Industry M&A Activity Tracking

Global Plastics M&A recorded 31 transactions in April, moderating from March levels but bringing year-to-date volume to 152 deals, up 12 transactions from the prior-year period and 29 deals above the trailing three-year average through April. While overall activity softened during the month, deal flow remained broad across subsectors, with financial buyers continuing to show strong activity and strategic buyers slowing from March levels. Cross-border deal flow also increased in April, underscoring buyer willingness to pursue international transactions despite geopolitical uncertainty and broader macroeconomic volatility. With activity tracking ahead of 2025 levels through the first four months of the year, plastics M&A continues to demonstrate resilience as we move through Q2.

PLASTICS M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Blow Molding	0	2	2	5	7	2
Injection Molding	8	9	1	44	42	-2
Film	6	2	-4	17	17	0
Resin / Color & Compounding	3	5	2	13	14	1
Sheet & Thermoforming	0	1	1	2	9	7
Specialty	16	12	-4	59	63	4
Total	**33**	**31**	**-2**	**140**	**152**	**12**

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	13	42%	73	48%
Add-On (PE)	11	35%	48	32%
Platform (PE)	7	23%	31	20%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	6	19%	48	31%
US-to-Foreign	6	19%	14	9%
Foreign-to-US	2	7%	10	7%
Foreign	17	55%	80	53%

- The Specialty plastics subsector remained the most active in April with 12 transactions, despite declining from 16 deals in April 2025. Injection Molding followed with nine transactions, while Resin / Color & Compounding, Blow Molding, and Sheet & Thermoforming each exceeded prior-year April volume, pointing to broader activity outside the two largest categories
- Financial buyers accounted for 18 of April's 31 transactions, representing 58% of deal volume, as add-on activity increased year-over-year and platform activity contracted modestly. Strategic activity pulled back nearly 50% from elevated March levels, but strength earlier in the year has kept strategic volume slightly ahead of the prior-year period through April
- Deals involving two foreign parties led geographic activity in April with 17 transactions, accounting for more than half of monthly volume. US-to-Foreign activity also increased to six deals, its highest monthly level since July 2025, reflecting heightened cross-border interest
- The Industrial end market continued to drive M&A activity, accounting for 21 transactions in April and 108 deals year-to-date. In April, Food & Beverage and Consumer outpaced their year-to-date share of volume, while Medical activity slowed

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	5	16%	17	11%
Industrial	21	68%	108	71%
Consumer	4	13%	13	9%
Medical	1	3%	14	9%

JOHN HART
Managing Director
248.223.3468
john.hart@pmcf.com

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 — April 2026

Industry Multiples and Trends

Median EV/EBITDA multiples varied across plastics subsectors in April as Resin and Color & Compounding expanded nearly 1.0x, Plastic Packaging multiples declined approximately 1.0x, while Plastic Fabricating remained flat. The expansion in Resin and Color & Compounding marks the second consecutive month of meaningful multiple growth, likely attributable to rising oil prices

Public Stock Performance

Stock performance was slightly negative for Resin and Color & Compounding and Plastic Packaging during the month, despite the multiple expansion observed in Resin and Color & Compounding. In contrast, Plastic Fabricating posted a strong month, with average share price growth exceeding 10% in April and bringing year-to-date gains to more than 20%

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Resin and Color & Compounding				
Avient Corporation	17.7%	2.1%	1.50x	8.47x
Dow Inc.	72.2%	-2.8%	1.17x	13.08x
LyondellBasell Industries N.V.	70.9%	-7.4%	1.18x	13.61x
Solvay SA	2.1%	5.4%	0.96x	5.80x
Westlake Chemical Corporation	54.0%	-1.3%	1.68x	19.17x
Mean	**43.4%**	**-0.8%**	**1.30x**	**12.03x**
Median	**54.0%**	**-1.3%**	**1.18x**	**13.08x**
Plastic Packaging				
Amcor plc	-9.3%	-4.3%	1.67x	10.66x
AptarGroup, Inc.	0.8%	-1.9%	2.34x	11.16x
Essentra plc	-15.6%	-9.8%	1.07x	8.03x
Huhtamaki Oyj	-8.3%	-2.4%	1.06x	8.17x
Karat Packaging Inc.	25.5%	2.8%	1.33x	9.04x
Nampak Limited	-8.2%	7.9%	0.77x	4.40x
Silgan Holdings Inc.	-0.2%	4.5%	1.29x	7.78x
Sonoco Products Company	14.1%	-7.6%	1.30x	7.11x
TriMas Corporation	4.2%	3.0%	0.71x	6.42x
Winpak Ltd.	-9.6%	-11.0%	1.24x	6.10x
Mean	**-0.7%**	**-1.9%**	**1.28x**	**7.89x**
Median	**-4.2%**	**-2.1%**	**1.27x**	**7.91x**
Plastic Fabricating				
Core Molding Technologies, Inc.	33.7%	20.3%	0.86x	7.46x
Proto Labs, Inc.	25.5%	13.7%	2.63x	22.39x
Myers Industries, Inc.	8.6%	-2.7%	1.34x	8.21x
Mean	**22.6%**	**10.4%**	**1.61x**	**12.69x**
Median	**25.5%**	**13.7%**	**1.34x**	**8.21x**

[1]LTM as of latest available financials

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

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Notable M&A Activity

Date	Acquirer	Target	Category
4/27/2026	Apollo	Interiors Business Group of Forvia SE	Injection Molding
4/27/2026	MECH-I-TRONIC	RK Ferramentaria	Injection Molding
4/23/2026	Mediterrània Capital Partners Limited	Amcor Flexibles Mohammedia	Film
4/21/2026	Gravis	Western Packaging Solutions	Film
4/13/2026	MECH-I-TRONIC	Rotzinger PharmaPack	Machinery & Equipment
4/09/2026	Mutares	Magna Int. Inc. (European Lighting Operations)	Injection Molding
4/08/2026	Infra Pipe Solutions	Atkore (HDPE Pipe and Conduit Business)	Specialty Extrusion
4/08/2026	SKB Cases	Nanuk Cases	Injection Molding
4/01/2026	Ringmetall (FRA: HP3A)	New England Plastics (New Bedford, MA)	Thermoforming

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

Major News & Insights

- Iran War Leads to Unprecedented Polymer Price Hikes in April (Plastics News)
- US PET Sector Makes Major Push for Tariffs, Citing Crisis in Recycling (Plastics News)
- Permanent 100% Bonus Depreciation Spurs Plastics Manufacturing Investments (PlasticsToday)
- M&A Activity in Plastics Industry Faces Challenges Amid Iran Conflict (PlasticsToday)
- Inflation Soared to 3.8% in April, Driven by Gasoline Prices (The Wall Street Journal)
- U.S. Adds 115,000 Jobs in April with Solid Hiring Across Sectors (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.

Use Our Expertise to Maximize Shareholder Value

STRATEGIC ASSESSMENT

- PMCF is frequently requested to complete an analysis of a company's strategic positioning within the plastics and packaging marketplace
- Our review may consider your operations, products, end markets, financial trends, growth opportunities, and management team
- We are available to brief your management team, ownership, or board with our thoughts on your current value in today's market
- PMCF can provide a benchmark comparison of your organization's strengths, weaknesses, and anticipated buyer viewpoints

WORKING WITH PMCF

- PMCF is a licensed FINRA-registered investment banking organization
- Confidentiality is of the highest importance and we welcome the execution of appropriate agreements prior to the exchange of data
- PMCF's senior bankers will respond to any inquiries and will be directly involved in all discussions
- If engaged, the majority of PMCF's costs are contingent on a successful transaction

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10 S Riverside Plaza
9th Floor
Chicago, IL 60606

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