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PLASTICS M&A UPDATE

JUNE 2026

Plastics Industry M&A Activity Tracking

Global Plastics M&A accelerated in June, with 46 transactions announced, an increase of 10 from May and eight from June 2025. Through the first half of 2026, 234 deals were announced, 27 more than the prior-year period and 24% above the trailing three-year first-half average. Buyers and sellers outside of the U.S. drove activity in the month, accounting for over 60% of transactions. Domestic M&A activity, by comparison, notched its second lowest month of the year. While transaction volumes are up year-over-year, domestic activity is down roughly 10% from 2025 levels. This activity split is a trend we will be monitoring as we head into the second half of 2026.

PLASTICS M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Blow Molding	1	2	1	7	9	2
Injection Molding	11	8	-3	61	61	0
Film	4	8	4	23	28	5
Resin / Color & Compounding	5	7	2	22	22	0
Sheet & Thermoforming	2	0	-2	5	13	8
Specialty	15	21	6	89	101	12
Total	**38**	**46**	**8**	**207**	**234**	**27**

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	29	63%	121	52%
Add-On (PE)	10	22%	68	29%
Platform (PE)	7	15%	45	19%

- Film activity was strong again in June, recording eight deals which was up from four in June 2025. On the year, Film activity is outpacing H1 2025 levels by five deals or 22%. Other subsectors have been largely in line with 2025 levels, with the exception of Specialty and Sheet & Thermoforming, which are up by 12 and 8 deals, respectively
- Strategic buyers drove June activity with 29 deals, up from 19 in June 2025, resulting in a monthly share of volume of 63%. Add-ons and platforms held at 10 and seven deals in June, respectively. Year-to-date volume remained ahead of 2025 across all three buyer types, with add-ons posting the largest growth, increasing approximately 17% to 68 deals
- Deals involving two foreign parties accounted for 63% of the monthly volume, the highest share since July 2024. The 29 announced transactions marked the highest monthly foreign-to-foreign deal count since December 2014, while US-to-US activity declined to 11 deals from 15 in the previous month
- The Industrial end market drove June's increase, rising to 35 transactions from 25 in May and 24 in June 2025. All other end markets combined for 11 deals, unchanged from May and below prior-year levels

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	11	23%	74	32%
US-to-Foreign	3	7%	19	8%
Foreign-to-US	3	7%	15	6%
Foreign	29	63%	126	54%

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	5	11%	26	11%
Industrial	35	76%	168	72%
Consumer	4	9%	19	8%
Medical	2	4%	21	9%

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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 — June 2026

Industry Multiples and Trends

Median EV/EBITDA multiples varied widely across plastics subsectors in June. Plastic Fabricating led at 11.6x, followed by Resin and Color & Compounding at 10.4x and Plastic Packaging at 8.2x. Dispersion within Plastic Fabricating was significant, ranging from 7.2x to 25.9x, while Plastic Packaging traded within the tightest EBITDA multiple range and at a median 1.4x revenue multiple

Public Stock Performance

Public plastics equities diverged sharply in June. Resin and Color & Compounding declined 15.9% on a median basis, while Plastic Packaging and Plastic Fabricating posted median gains of 9.0% and 7.6%, respectively. Despite the monthly divergence, all three subsectors remained positive year-to-date, led by Plastic Fabricating at 57.9%

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Resin and Color & Compounding				
Avient Corporation	17.3%	4.3%	1.49x	8.11x
Dow Inc.	16.4%	-18.9%	0.93x	10.39x
LyondellBasell Industries N.V.	20.6%	-21.0%	0.97x	10.86x
Solvay SA	-3.8%	1.5%	0.97x	6.01x
Westlake Chemical Corporation	-2.5%	-15.9%	1.25x	16.20x
Mean	**9.6%**	**-10.0%**	**1.12x**	**10.31x**
Median	**16.4%**	**-15.9%**	**0.97x**	**10.39x**
Plastic Packaging				
Amcor plc	3.3%	11.7%	1.59x	10.25x
AptarGroup, Inc.	2.0%	8.1%	2.39x	10.76x
Essentra plc	-17.3%	-10.1%	1.05x	7.91x
Huhtamaki Oyj	-11.6%	-4.1%	1.03x	7.96x
Karat Packaging Inc.	46.4%	23.4%	1.49x	10.27x
Nampak Limited	-18.0%	-8.9%	0.66x	4.01x
Silgan Holdings Inc.	14.1%	23.5%	1.39x	8.34x
Sonoco Products Company	28.7%	15.8%	1.39x	7.57x
TriMas Corporation	26.8%	10.0%	1.20x	10.86x
Winpak Ltd.	-2.2%	5.7%	1.37x	6.70x
Mean	**7.2%**	**7.5%**	**1.36x**	**8.46x**
Median	**2.7%**	**9.0%**	**1.38x**	**8.15x**
Plastic Fabricating				
Core Molding Technologies, Inc.	17.1%	-0.4%	0.79x	7.17x
Proto Labs, Inc.	57.9%	7.6%	3.27x	25.92x
Myers Industries, Inc.	86.1%	54.9%	1.99x	11.56x
Mean	**53.7%**	**20.7%**	**2.01x**	**14.88x**
Median	**57.9%**	**7.6%**	**1.99x**	**11.56x**

[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
06/30/2026	Patrick Industries	LCI Industries	Injection Molding
06/24/2026	GreenDot Global	Anviplas	Recycling
06/23/2026	Platinum Equity	Tangent Technologies	Specialty Extrusion
06/16/2026	Olin	Huntsman	Resin Supplier
06/15/2026	Berlin Packaging	O.Berk Company	Distribution
06/05/2026	Gravis	King Bag & Manufacturing	Film
06/04/2026	Grupo Solid	Crilen	Resin Supplier
06/03/2026	Indutrade	Createc	Rubber / Composites

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

Major News & Insights

- Consumer Spending Signals Steady Growth for Plastics Industry (Plastics Today)
- Global Energy Disruptions Drive Resin Market Uncertainty (Star Plastics)
- Recycling Crisis: Only 21% Recovery Rate (Plastics Today)
- The Future of Bioplastics: Innovation and Market Trends (Plastics Today)
- Upward Recyclates Price Trend Falters on Softer Sales (Plastics News)
- What's the State of Play in the Strait of Hormuz? (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

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

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