

PLASTICS M&A UPDATE

AUGUST 2026

Plastics Industry M&A Activity Tracking

Global Plastics M&A recorded 29 transactions in August, down from 37 in July but in line with the 28 deals announced in August 2025. August marked the lowest monthly activity of 2026, primarily driven by slower activity from strategic buyers. As a result, 2026's increase in deal volume over last year narrowed to 22 deals through August. Notably, domestic transaction announcements remained elevated and posted above average deal flow in the month. Despite the recent moderation, the 300 deals announced through the first eight months of 2026 puts the plastics M&A market on pace for a very strong year from a deal volume standpoint.

PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2025	2026	Change	2025	2026	Change
Blow Molding	0	0	0	9	9	0
Injection Molding	10	10	0	80	84	4
Film	1	0	-1	30	35	5
Resin / Color & Compounding	3	2	-1	29	25	-4
Sheet & Thermoforming	1	4	3	11	18	7
Specialty	13	13	0	119	129	10
Total	28	29	1	278	300	22

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	13	45%	154	51%
Add-On (PE)	7	24%	85	28%
Platform (PE)	9	31%	61	20%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	13	45%	98	33%
US-to-Foreign	1	3%	24	8%
Foreign-to-US	2	7%	22	7%
Foreign	13	45%	156	52%

- Film recorded no transactions in August after posting seven in July, accounting for a majority of the month-over-month decline. Sheet & Thermoforming moved in the opposite direction, rising to four deals, compared to one transaction in July 2026, bringing year-to-date activity to 18 transactions, compared to 11 through August of last year
- Buyer mix deviated from year-to-date trends in August with strategic buyers representing only 45% of the deal volume. Furthermore, strategic buyers announced seven fewer transactions than the year-to-date monthly average. Financial buyers accounted for 16 August deals, up from nine in August 2025 due to elevated platform investments
- Cross-border activity softened in August, with three deals announced. Despite the slowdown, domestic activity remained steady, with US-to-US volume outpacing the 2026 monthly average by one deal
- Industrial remained the largest end market with 19 August deals, down from 22 in August 2025, while Medical rose to four from one. Through August, Industrial volume was 39 deals above the prior-year period making it the sole end market to show a year-over-year increase in transaction announcements

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	3	10%	36	12%
Industrial	19	66%	209	70%
Consumer	3	10%	24	8%
Medical	4	14%	31	10%



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Industry Multiples and Trends

Median EV/EBITDA multiples tightened across plastics subsectors in August. Plastic Fabricating continued to command the highest multiple at 9.9x, followed by Plastic Packaging at 8.5x and Resin and Color & Compounding at 8.1x. Dispersion within Plastic Fabricating remained significant, with multiples ranging from 7.7x to 22.9x, while Resin and Color & Compounding traded within the narrowest multiple range

Public Stock Performance

Plastics public equities recovered in August, with each plastics subsector improving its median year-to-date stock performance. On a median monthly basis, Plastic Fabricating led all subsectors, generating a 6.3% return in August after declining 3.3% in July. All but three tracked entities across subsectors experienced gains in the year-to-date period, highlighting the stability of plastics in the public market

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
Resin and Color & Compounding				
Avient Corporation	39.9%	21.3%	1.65x	8.84x
Dow Inc.	29.8%	0.8%	0.94x	7.86x
LyondellBasell Industries N.V.	49.1%	4.8%	1.05x	8.08x
Solvay SA	-5.4%	-2.7%	1.01x	6.63x
Westlake Chemical Corporation	0.3%	6.5%	1.25x	11.14x
Mean	22.7%	6.1%	1.18x	8.51x
Median	29.8%	4.8%	1.05x	8.08x
Plastic Packaging				
Amcor plc	9.4%	2.3%	1.50x	9.11x
Aptar Group, Inc.	7.2%	-1.7%	2.45x	11.32x
Essentra plc	12.8%	3.8%	1.30x	9.76x
Huhtamaki Oyj	8.0%	3.9%	1.20x	8.83x
Karat Packaging Inc.	108.4%	18.4%	1.98x	14.92x
Nampak Limited	-14.2%	4.5%	0.68x	4.11x
Silgan Holdings Inc.	2.2%	3.9%	1.33x	8.11x
Sonoco Products Company	26.0%	-2.1%	1.35x	7.36x
TriMas Corporation	9.2%	-2.9%	0.88x	7.17x
Winpak Ltd.	-0.9%	0.1%	1.34x	6.45x
Mean	16.8%	3.0%	1.40x	8.71x
Median	8.6%	3.0%	1.33x	8.47x
Plastic Fabricating				
Core Molding Technologies, Inc.	24.3%	6.3%	0.85x	7.74x
Proto Labs, Inc.	55.1%	6.7%	3.13x	22.94x
Myers Industries, Inc.	69.2%	-6.1%	1.78x	9.87x
Mean	49.5%	2.3%	1.92x	13.52x
Median	55.1%	6.3%	1.78x	9.87x

¹LTM as of latest available financials

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

Notable M&A Activity

Date	Acquirer	Target	Category
08/25/2026	Truvariant	Multi-Pak Packaging	Thermoformed Packaging
08/18/2026	Brookfield Asset Management	Reliance Worldwide Corp.	Specialty Extrusion
08/10/2026	Goldman Sachs Asset Management	Tosca Services, LLC	Rigid Packaging
08/10/2026	MCM Capital Partners	Octex	Injection Molding
08/04/2026	Craftech	California Operations - Balda C. Brewer Inc	Injection Molding
08/03/2026	Industrial Growth Partners	Lamart Corporation	Coatings & Laminates
08/03/2026	Prysmian S.p.A.	Atkore Inc.	Specialty Extrusion
08/03/2026	Hexpol AB	Vipa Group	Color & Compounding

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

Major News & Insights

- Manufacturing Growth Could Boost Plastics Demand in Second Half of 2026 (Plastics Today)
- New Canadian Retaliatory Tariffs Include US Molds, Plastic Products (Plastics News)
- Plastic Alternatives Often Worse for Environment, Research Shows (Plastics Today)
- In a First, US Plastics Pact Drops EPS Transport Packaging from Phaseout List (Plastics News)
- Manufacturing Sector Adds 16,000 Jobs in August (Plastics Today)
- Fed Minutes Reveal Broader Support for Rate Increases (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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