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PLASTICS M&A UPDATE

SEPTEMBER 2026

Plastics Industry M&A Activity Tracking

Global Plastics M&A activity recorded 43 transactions in September, up from 29 in August and 10 deals above September 2025. 2026 is shaping up to be a strong year for M&A from a volume standpoint. Year-to-date volume reached 343 transactions through September, outpacing 2025 levels by 32 deals and on par with record-setting 2021 levels. Financial buyers have driven most of the year-over-year increase, while strategic activity has remained broadly in line with 2025. Despite persistent geopolitical uncertainty and broader economic headwinds, favorable seller performance and an active buyer pool continue to support elevated M&A activity across the plastics industry.

PLASTICS M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Blow Molding	1	2	1	10	11	1
Injection Molding	11	11	0	91	95	4
Film	1	9	8	31	44	13
Resin / Color & Compounding	3	3	0	32	28	-4
Sheet & Thermoforming	1	2	1	12	20	8
Specialty	16	16	0	135	145	10
Total	**33**	**43**	**10**	**311**	**343**	**32**

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	23	54%	177	52%
Add-On (PE)	13	30%	98	28%
Platform (PE)	7	16%	68	20%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	10	23%	108	32%
US-to-Foreign	4	9%	28	8%
Foreign-to-US	3	7%	25	7%
Foreign	26	61%	182	53%

- Film recorded nine transactions after none in August, the largest month-over-month increase of any subsector and its highest monthly total of 2026. Resin / Color & Compounding remains the only subsector trailing 2025 year-to-date, with 28 transactions versus 32 in the prior year period
- Strategic buyers completed 23 transactions in September, marking the fifth month of 2026 with at least 20 strategic deals. Financial buyers accounted for 20 transactions, consisting of 13 add-on acquisitions, the most since January, and seven platform investments
- Transactions between two foreign parties accounted for 61% of September volume, the second-highest monthly share of 2026. Comparatively, U.S.-to-U.S. activity accounted for nearly a quarter of monthly volume, increasing its year-to-date total to 108 transactions, in line with the trailing three-year average of 111 but 12 below 2025
- Industrial remained the most active end market in September with 28 deals, up from 19 in August and its highest monthly total since June. The Consumer end market recorded a 2026 high of six deals but remains 10 transactions below 2025 year-to-date

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	7	16%	43	12%
Industrial	28	65%	237	69%
Consumer	6	14%	30	9%
Medical	2	5%	33	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 — September 2026

Industry Multiples and Trends

Median EV / EBITDA multiples declined across all plastics subsectors in September, with Plastic Packaging recording the largest decrease from 8.5x to 7.8x. Subsector rankings were unchanged, with Plastic Fabricating leading at 9.5x, followed by Plastic Packaging at 7.8x and Resin and Color & Compounding at 7.5x

Public Stock Performance

Public plastics companies declined in September, with every subsector posting a negative median monthly return after positive median returns across all subsectors in August. Only four of the 18 tracked companies generated positive returns during the month, highlighting broad-based weakness across the public companies in the sector

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Resin and Color & Compounding				
Avient Corporation	27.8%	-8.6%	1.55x	8.28x
Dow Inc.	17.1%	-9.8%	0.89x	7.42x
LyondellBasell Industries N.V.	31.6%	-11.7%	0.97x	7.48x
Solvay SA	-11.0%	-5.9%	0.98x	6.40x
Westlake Chemical Corporation	-16.8%	-17.0%	1.11x	9.85x
Mean	**9.8%**	**-10.6%**	**1.10x**	**7.89x**
Median	**17.1%**	**-9.8%**	**0.98x**	**7.48x**
Plastic Packaging				
Amcor plc	-0.2%	-8.8%	1.42x	8.63x
AptarGroup, Inc.	-1.3%	-7.9%	2.28x	10.53x
Essentra plc	15.9%	2.8%	1.32x	9.98x
Huhtamaki Oyj	-2.7%	-9.9%	1.11x	8.20x
Karat Packaging Inc.	129.9%	10.3%	2.18x	16.41x
Nampak Limited	-13.0%	1.5%	0.68x	4.14x
Silgan Holdings Inc.	-14.5%	-16.3%	1.22x	7.45x
Sonoco Products Company	11.5%	-11.5%	1.27x	6.91x
TriMas Corporation	8.7%	-0.5%	0.87x	7.09x
Winpak Ltd.	-3.6%	-2.7%	1.29x	6.24x
Mean	**13.1%**	**-4.3%**	**1.36x**	**8.56x**
Median	**-0.8%**	**-5.3%**	**1.28x**	**7.83x**
Plastic Fabricating				
Core Molding Technologies, Inc.	12.8%	-9.2%	0.78x	7.04x
Proto Labs, Inc.	83.7%	18.5%	3.76x	27.57x
Myers Industries, Inc.	62.2%	-4.1%	1.72x	9.54x
Mean	**52.9%**	**1.7%**	**2.09x**	**14.72x**
Median	**62.2%**	**-4.1%**	**1.72x**	**9.54x**

[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
09/28/2026	Adherex Group	Polymer Packaging	Film
09/22/2026	Butterfly Equity	Sabert	Thermoforming
09/21/2026	GreenCorp	Strata Products	Injection Molding
09/10/2026	Pexco	Recto Molded Products	Injection Molding
09/09/2026	Heico Companies, LLC	Kleiss High Precision	Injection Molding
09/04/2026	Rowmark	Applied Plastics	Extrusion
09/01/2026	Marco Rubber & Plastics, LLC	Global O-Ring and Seal, LLC	Distribution
09/01/2026	NMC International	Plastic Technology Inc.	Foam

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Major News & Insights

- Newsom Vetoes Spending Plan for $5B Plastics Pollution Fund, Siding with Industry (Plastics News)
- NAW Appeals Oregon Plastics Law to Federal Court (Plastics Today)
- Chemical Sector M&A Rebounds as Plastics Dealmaking Evolves (Plastics Today)
- Canada's Tariffs on US Plastics Take Effect (Plastics Today)
- ADP Says Private-Sector Hiring Picked Up in September (The Wall Street Journal)
- US Plastics Employment Falls as Shipments Continue to Grow (Plastics News)

PMCF's Plastics & Packaging Group

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Recent PMCF Plastics & Packaging Transactions



THERMOFORMING



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INJECTION MOLDING



COMPOUNDING

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