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PLASTICS M&A UPDATE

OCTOBER 2026

Plastics Industry M&A Activity Tracking

Global Plastics M&A recorded 41 transactions in October, down from 43 in September and one deal above October 2025, marking the fourth month in 2026 to record 40 or more transactions. Year-to-date volume reached 384 transactions, 33 deals above the prior year period and approximately 16% above the trailing three-year average through October. Buyer activity was mixed throughout the month as platform investments and strategic acquisitions declined modestly from September, while add-on acquisitions saw an uptick in volume. With two months left before year-end, plastics M&A remains on pace for a strong year from a deal volume standpoint.

PLASTICS M&A BY SUBSECTOR

	Month-to-Date			Year-to-Date		
Subsector	2025	2026	Change	2025	2026	Change
Blow Molding	1	0	-1	11	11	0
Injection Molding	10	12	2	101	107	6
Film	3	8	5	34	52	18
Resin / Color & Compounding	3	3	0	35	31	-4
Sheet & Thermoforming	2	1	-1	14	21	7
Specialty	21	17	-4	156	162	6
Total	**40**	**41**	**1**	**351**	**384**	**33**

- Specialty recorded 17 transactions in October, up one deal from last month and in line with the subsector's year-to-date average of 16 deals per month. Film logged eight deals, up from three in October 2025, bringing year-to-date activity to 52 transactions, 18 above the prior year period. The over 50% jump from 2025 marks the largest year-over-year increase of any subsector
- Add-on acquisitions increased to 15 in October from 13 in September, accounting for 37% of monthly volume – exceeding year-to-date levels. Platform investments dipped to five transactions for the month, down from 10 in October 2025, while year-to-date activity remains five deals above 2025
- October saw a notable shift towards domestic deal flow with 19 US-to-US transactions, up from 10 in September and the highest monthly total since February 2025, lifting the domestic share of October volume to 46% compared to 33% year-to-date
- Industrial led all end markets with 25 deals, contributing 61% of monthly volume compared to 68% year-to-date. Consumer activity held steady at six transactions, narrowing its year-to-date shortfall versus 2025 to four deals

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	21	51%	198	52%
Add-On (PE)	15	37%	113	29%
Platform (PE)	5	12%	73	19%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	19	46%	127	33%
US-to-Foreign	2	5%	30	8%
Foreign-to-US	2	5%	27	7%
Foreign	18	44%	200	52%

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	5	12%	48	13%
Industrial	25	61%	262	68%
Consumer	6	15%	36	9%
Medical	5	12%	38	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 — October 2026

Industry Multiples and Trends

Median EV / EBITDA multiples were mixed in October, with Plastic Packaging the only subsector to expand, rising to 8.3x from 7.8x in September. Plastic Fabricating continued to lead at 9.2x, down from 9.5x, while Resin and Color & Compounding declined to 7.3x from 7.5x. Subsector rankings remained unchanged despite the differing monthly trends

Public Stock Performance

Public plastics companies rebounded in October, with 12 of the 18 tracked companies generating positive monthly returns, up from four in September. Resin and Color & Compounding and Plastic Packaging posted median returns of 9.6% and 2.8%, respectively. Plastic Fabricating declined for the second consecutive month, with all three tracked companies posting negative monthly returns despite remaining positive year-to-date

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM[1]	
			Revenue	EBITDA
Resin and Color & Compounding				
Avient Corporation	36.0%	6.4%	1.62x	8.66x
Dow Inc.	47.6%	26.0%	0.97x	7.34x
LyondellBasell Industries N.V.	57.2%	19.4%	1.03x	6.91x
Solvay SA	-12.8%	-2.1%	0.97x	6.33x
Westlake Chemical Corporation	-8.8%	9.6%	1.17x	10.46x
Mean	**23.8%**	**11.9%**	**1.15x**	**7.94x**
Median	**36.0%**	**9.6%**	**1.03x**	**7.34x**
Plastic Packaging				
Amcor plc	13.0%	13.2%	1.53x	9.29x
AptarGroup, Inc.	11.8%	13.2%	2.49x	11.66x
Essentra plc	17.4%	1.2%	1.34x	10.07x
Huhtamaki Oyj	-13.9%	-11.5%	1.01x	7.47x
Karat Packaging Inc.	136.1%	2.7%	2.23x	16.85x
Nampak Limited	-6.1%	7.9%	0.71x	4.32x
Silgan Holdings Inc.	-0.3%	16.6%	1.27x	7.74x
Sonoco Products Company	14.1%	2.3%	1.27x	7.04x
TriMas Corporation	7.4%	-1.2%	0.95x	8.91x
Winpak Ltd.	-0.7%	3.0%	1.29x	6.42x
Mean	**17.9%**	**4.8%**	**1.41x**	**8.98x**
Median	**9.6%**	**2.8%**	**1.28x**	**8.33x**
Plastic Fabricating				
Core Molding Technologies, Inc.	11.1%	-1.5%	0.77x	6.93x
Proto Labs, Inc.	33.4%	-27.4%	2.54x	17.92x
Myers Industries, Inc.	55.9%	-3.9%	1.61x	9.19x
Mean	**33.5%**	**-10.9%**	**1.64x**	**11.35x**
Median	**33.4%**	**-3.9%**	**1.61x**	**9.19x**

[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
10/29/2026	Ringmetall	Rapak	Film
10/26/2026	MCM Capital Partners	Retlaw Industries	Injection Molding
10/21/2026	Hexpol	Symplast	Compounding
10/15/2026	Inteplast Group	Fiberon	Specialty Extrusion
10/13/2026	Atlantic Ridge Capital and Grafine Partners	Paragon Films	Film
10/09/2026	Salt Creek Capital	MK Plastics Corporation	Rubber/Composites
10/01/2026	Intertape Polymer Group	Clysar	Film
10/01/2026	Banner Capital and Seventeen Capital	Seaway Plastics Engineering	Injection Molding

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

Major News & Insights

- LyondellBasell Sees No Quick End to PE Price Volatility (Plastics News)
- Canadian Mold Makers Fear Tariffs Could Cost Them Future Business (Plastics News)
- Plastics Manufacturers Face Pivotal Materials Decisions in 2027 (Plastics Today)
- Plastics M&A Activity in 2026 Expected to Outpace 2025 Levels (Plastics News)
- U.S. Jobless Claims Unexpectedly Edge Lower (The Wall Street Journal)
- U.S. Consumer Confidence Improved in October, Conference Board Says (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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