

# PLASTICS M&A UPDATE

DECEMBER 2025

## Plastics Industry M&A Activity Tracking

Global Plastics M&A posted 34 transactions in December, one deal fewer than both November and the 2025 monthly average. 2025 posted a 4% year-over-year increase in deal announcements from 2024 and marks the third consecutive year of increased activity. Strategic buyers drove volume, accounting for 65% of activity in December and 55% of activity on the year. Despite only eight announced domestic transactions in December, deals of this type finished the year representing 36% of all volume. Both domestic and foreign transaction volume rose in 2025 as cross border activity dwindled, likely the result of uncertain trade policy early in the year. Coming off a strong Q4, plastics M&A has substantial positive momentum heading into 2026.

### PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2024	2025	Change	2024	2025	Change
Blow Molding	0	1	1	13	13	0
Injection Molding	4	9	5	112	123	11
Film	5	8	3	48	43	-5
Resin/Color & Compounding	6	0	-6	39	35	-4
Sheet & Thermoforming	3	2	-1	26	17	-9
Specialty	13	14	1	163	188	25
<b>Total</b>	<b>31</b>	<b>34</b>	<b>3</b>	<b>401</b>	<b>419</b>	<b>18</b>

### PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	22	65%	232	55%
Add-On (PE)	7	21%	106	25%
Platform (PE)	5	15%	81	19%

### PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
U.S.-to-U.S.	8	24%	152	36%
U.S.-to-Foreign	4	12%	33	8%
Foreign-to-U.S.	2	6%	23	5%
Foreign	20	59%	211	50%

- Both the Injection Molding and Specialty subsectors declined modestly from November levels but exceeded December 2024 activity. These were the only two subsectors to outpace prior year volumes. Film posted eight deals in December – the most of any month in 2025, while the Resin/Color & Compounding subsector did not post a transaction for the first time in over a year
- Strategic buyers displayed elevated activity in December, outpacing the 2025 average with 22 transactions announced. Financial buyers came in marginally below typical monthly levels, with both private equity platform and add-on acquisitions trailing 2025 monthly averages by two deals
- Deals involving two foreign parties tallied 20 transactions and led all geographies from a deal volume standpoint. December was the slowest month of the year for domestic plastics M&A with just eight deals announced. Despite this, deals involving two domestic parties still increased year-over-year
- Industrial end market activity slowed in December compared to prior months but still notched its highest volume in Q4. The Medical end market announced 53 deals in 2025, its most active year since PMCF began tracking the sector

### PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	4	12%	59	14%
Industrial	19	56%	258	62%
Consumer	6	18%	49	12%
Medical	5	15%	53	13%



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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.

## Plastics M&A Update – December 2025

### Public Stock Performance

For the second consecutive month, all plastics public subsectors had positive monthly performance with Plastic Fabricating leading the way with over 4% growth during the month. Public entity stock performance varied greatly by subsector. Resin and Color & Compounding companies ended the year deeply in the red mainly due to unfavorable feedstock prices

### Industry Multiples and Trends

EV/EBITDA multiples slightly contracted amongst Plastic Fabricating entities while Resin and Color & Compounding and Plastic Packaging multiples expanded during the month. Despite the mixed monthly performance, mean multiple valuations rose relative to the end of 2024 in each subsector

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM <sup>1</sup>	
			Revenue	EBITDA
<b><i>Resin and Color &amp; Compounding</i></b>				
Avient Corporation	-21.5%	3.0%	1.36x	8.11x
Dow Inc.	-40.4%	-1.4%	0.80x	6.88x
LyondellBasell Industries N.V.	-40.3%	-10.9%	0.68x	9.08x
Solvay SA	-11.4%	-0.7%	0.96x	5.80x
Westlake Chemical Corporation	-34.0%	12.1%	1.16x	11.14x
<b>Mean</b>	<b>-29.5%</b>	<b>0.4%</b>	<b>0.99x</b>	<b>8.20x</b>
<b>Median</b>	<b>-34.0%</b>	<b>-0.7%</b>	<b>0.96x</b>	<b>8.11x</b>
<b><i>Plastic Packaging</i></b>				
Amcor plc	-10.2%	-1.5%	1.97x	12.69x
Aptar Group, Inc.	-21.7%	-1.6%	2.49x	10.60x
Essentra plc	-25.8%	-1.4%	1.26x	9.24x
Huhtamaki Oyj	-13.0%	0.1%	1.10x	8.54x
Karat Packaging Inc.	-23.6%	3.7%	1.13x	7.64x
Nampak Limited	31.1%	0.5%	0.81x	4.59x
Sealed Air Corporation	23.5%	-3.3%	1.89x	9.24x
Silgan Holdings Inc.	-21.4%	2.5%	1.38x	8.22x
Sonoco Products Company	-9.9%	3.8%	1.34x	7.09x
Transcontinental Inc.	23.8%	10.8%	0.98x	6.27x
TriMas Corporation	45.2%	4.3%	1.86x	11.57x
Winpak Ltd.	-7.1%	0.7%	1.41x	6.64x
<b>Mean</b>	<b>-0.8%</b>	<b>1.6%</b>	<b>1.47x</b>	<b>8.53x</b>
<b>Median</b>	<b>-10.0%</b>	<b>0.6%</b>	<b>1.36x</b>	<b>8.38x</b>
<b><i>Plastic Fabricating</i></b>				
Core Molding Technologies, Inc.	22.9%	6.7%	0.59x	5.01x
Proto Labs, Inc.	31.5%	1.6%	2.10x	18.29x
Myers Industries, Inc.	73.6%	5.0%	1.29x	8.56x
<b>Mean</b>	<b>42.6%</b>	<b>4.4%</b>	<b>1.32x</b>	<b>10.62x</b>
<b>Median</b>	<b>31.5%</b>	<b>5.0%</b>	<b>1.29x</b>	<b>8.56x</b>

<sup>1</sup>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
12/17/2025	CIE Automotive (BME:CIE)	ALUDEC, S.A.	Injection Molding
12/17/2025	Essentra plc (LSE:ESNT)	Device Technologies, Inc.	Machining
12/17/2025	Soteria Flexibles Corp.	Imaflex Inc. (TSXV:IFX)	Film
12/9/2025	Montagu and Kohlberg	Teleflex Medical OEM	Extrusion
12/8/2025	Nelipak Corporation	Merrill's Packaging, Inc.	Thermoforming
12/8/2025	ProAmpac Intermediate, Inc.	TC Transcontinental Packaging Inc.	Film
12/1/2025	AptarGroup (NYS: ATR)	Sommaplast	Injection Molding
12/1/2025	Amara Industries	Thomson Plastics, Inc.	Injection Molding

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

## Major News & Insights

- Plastics Industry's Top Request in USMCA Revision? Keep the USMCA Intact (Plastics News)
- Success for Composting and EPR Programs Go Hand in Hand: Report (Packaging Dive)
- 2026 Could Be End of Down Cycle for Resins (Plastics News)
- What Supply Chain Factors Would Bring Manufacturing Back to the US? (Packaging Digest)
- Fed Minutes Suggest Caution About Further Cuts Early Next Year (The Wall Street Journal)

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## Use Our Expertise to Maximize Shareholder Value

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- 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
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- 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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