

PLASTICS M&A UPDATE

MARCH 2026

Plastics Industry M&A Activity Tracking

Global Plastics M&A recorded 38 transactions in March, representing an uptick of seven deals from the prior month and five deals from last March. Transaction activity was driven by strategic buyers who accounted for nearly two-thirds of March activity as financial sponsor participation cooled at quarter-end. Elevated deal volume continues to define the sector with 121 transactions completed in the first quarter of 2026, an increase of 14 deals compared to the same period last year. Overall, plastics M&A activity has been strong to start the year, but we are closely monitoring the impact, if any, of recent geopolitical tensions on dealmaking

PLASTICS M&A BY SUBSECTOR

Subsector	Month-to-Date			Year-to-Date		
	2025	2026	Change	2025	2026	Change
Blow Molding	1	1	0	5	5	0
Injection Molding	9	12	3	36	33	-3
Film	4	6	2	11	15	4
Resin / Color & Compounding	3	4	1	10	9	-1
Sheet & Thermoforming	0	1	1	2	8	6
Specialty	16	14	-2	43	51	8
Total Plastics	33	38	5	107	121	14

PLASTICS M&A BY BUYER TYPE

Type	MTD	% of Total	YTD	% of Total
Strategic	25	66%	60	50%
Add-On (PE)	9	24%	37	31%
Platform (PE)	4	11%	24	20%

PLASTICS M&A BY GEOGRAPHY

Type	MTD	% of Total	YTD	% of Total
US-to-US	13	34%	42	35%
US-to-Foreign	1	3%	8	7%
Foreign-to-US	3	8%	8	7%
Foreign	21	55%	63	52%

- From a subsector perspective, Specialty and Injection Molding led March activity, collectively representing more than 65% of total transactions. Injection Molding recorded 12 deals, more than double February's volume. At quarter-end, year-over-year growth was distributed across several subsectors, led by Specialty and supported by continued expansion in Sheet & Thermoforming and Film
- Strategic buyers accounted for 25 transactions in March, representing approximately 66% of total deal volume. Add-on and platform activity eased month-over-month, though first-quarter platform volume exceeded 2025 levels with 24 deals compared to 18 in the prior-year period
- Deals involving two foreign parties led geographic activity in March with 21 transactions, accounting for over half of the total deal volume. Domestic transactions totaled 13 deals during March, while cross-border activity remained limited, leaving the overall geographic mix consistent with year-to-date trends
- The Industrial end market continued to drive deal activity in 2026, accounting for over 70% of volume in March, pushing well above recent Q1 averages

PLASTICS M&A BY END MARKET

End Market	MTD	%	YTD	%
Food & Beverage	3	8%	12	10%
Industrial	27	71%	87	72%
Consumer	5	13%	9	7%
Medical	3	8%	13	11%



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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.

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Industry Multiples and Trends

In March, average EV/EBITDA multiples meaningfully expanded across Resin / Color & Compounding entities while contracting mildly in Plastic Packaging and Plastic Fabrication companies. Moving with the price of oil, Resin / Color & Compounding entities traded at increasing valuations during March

Public Stock Performance

In March, following recent geopolitical events, plastics public entities traded in a volatile manner, with the majority of companies swinging greater than 10% in either direction during the month. Resin / Color & Compounding entities were generally the largest risers in March, expanding more than 14% on average during the month

Company Name	Stock Performance Year-to-Date	Stock Performance Month-to-Date	Enterprise Value / LTM ¹	
			Revenue	EBITDA
<i>Resin and Color & Compounding</i>				
Avient Corporation	15.2%	-11.6%	1.48x	8.35x
Dow Inc.	77.2%	35.5%	1.17x	12.14x
LyondellBasell Industries N.V.	84.5%	40.1%	1.24x	14.33x
Solvay SA	-3.1%	-4.5%	0.93x	5.61x
Westlake Chemical Corporation	56.0%	10.9%	1.69x	19.35x
Mean	46.0%	14.1%	1.30x	11.95x
Median	56.0%	10.9%	1.24x	12.14x
<i>Plastic Packaging</i>				
Amcor plc	-5.2%	-17.9%	1.71x	10.91x
Aptar Group, Inc.	2.7%	-12.3%	2.44x	10.78x
Essentra plc	-6.4%	-14.9%	1.15x	9.04x
Huhtamaki Oyj	-6.1%	-11.7%	1.07x	8.08x
Karat Packaging Inc.	22.1%	13.3%	1.30x	8.82x
Nampak Limited	-15.0%	-7.6%	0.74x	4.24x
Sealed Air Corporation	1.3%	0.4%	1.86x	9.21x
Silgan Holdings Inc.	-4.6%	-19.3%	1.18x	6.97x
Sonoco Products Company	23.5%	-4.2%	1.28x	6.93x
Timas Corporation	1.2%	-8.0%	2.86x	26.82x
Wipak Ltd.	1.6%	-6.3%	1.43x	6.88x
Mean	1.4%	-8.0%	1.55x	9.88x
Median	1.2%	-8.0%	1.30x	8.82x
<i>Plastic Fabricating</i>				
Core Molding Technologies, Inc.	11.1%	22.7%	0.68x	5.92x
Proto Labs, Inc.	10.4%	-8.2%	2.28x	19.42x
Myers Industries, Inc.	11.6%	-5.3%	1.37x	8.37x
Mean	11.1%	3.1%	1.44x	11.23x
Median	11.1%	-5.3%	1.37x	8.37x

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
3/30/2026	TruArc Partners	Matrix Adhesives Group	Adhesives
3/20/2026	Grupo Verzatec	Ultratech Extrusions	Extrusion
3/18/2026	The Rubber Group	Diversified Plastics Industrial Solutions	Injection Molding
3/16/2026	Technimark	RAGE Corporation	Injection Molding
3/11/2026	Plastic Ingenuity, Inc.	Spezi-Pack	Thermoforming
3/11/2026	Garlock Printing & Converting	C-P Flexible Packaging	Flexible Packaging
3/9/2026	GEON Performance Solutions	Arkadia Plastics, Inc.	Compounding
3/3/2026	Nickolas Asset Management, LLC	Associated Plastics Corporation	Injection Molding

Major News & Insights

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

- Food, Packaging Groups Sue to Block California Recycling Label Law (Plastics News)
- Pellet Spill Regulations Head Back to Congress (Plastics News)
- Plastics Firms Line Up for IEEPA Tariff Refunds (Plastics News)
- EPR for Packaging Laws: Dates to Know (Packaging Dive)
- Private-Sector Job Growth Steady in March (The Wall Street Journal)

PMCF's Plastics & Packaging Group

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Recent PMCF Plastics & Packaging Transactions

EASY
EASY PLASTIC CONTAINERS CORPORATION
has been acquired by
FirmaPak
a portfolio company of
SHORE
Capital Partners

BLOW MOLDING

plas-tech engineering
EXCELLENCE IN MEDICAL MANUFACTURING
has received an investment from
H&T PRESSPART
a division of the
HEITKAMP & THUMANN
GROUP

INJECTION MOLDING

TEXAS
INJECTION MOLDING
has received an investment from
BLACKFORD
CAPITAL

INJECTION MOLDING

TRIVALENCE
has completed its merger with
STAR
PLASTICS
a portfolio company of
AKOYA
CAPITAL

COMPOUNDING



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