



Plastics Industry M&A Update
Q2 2025

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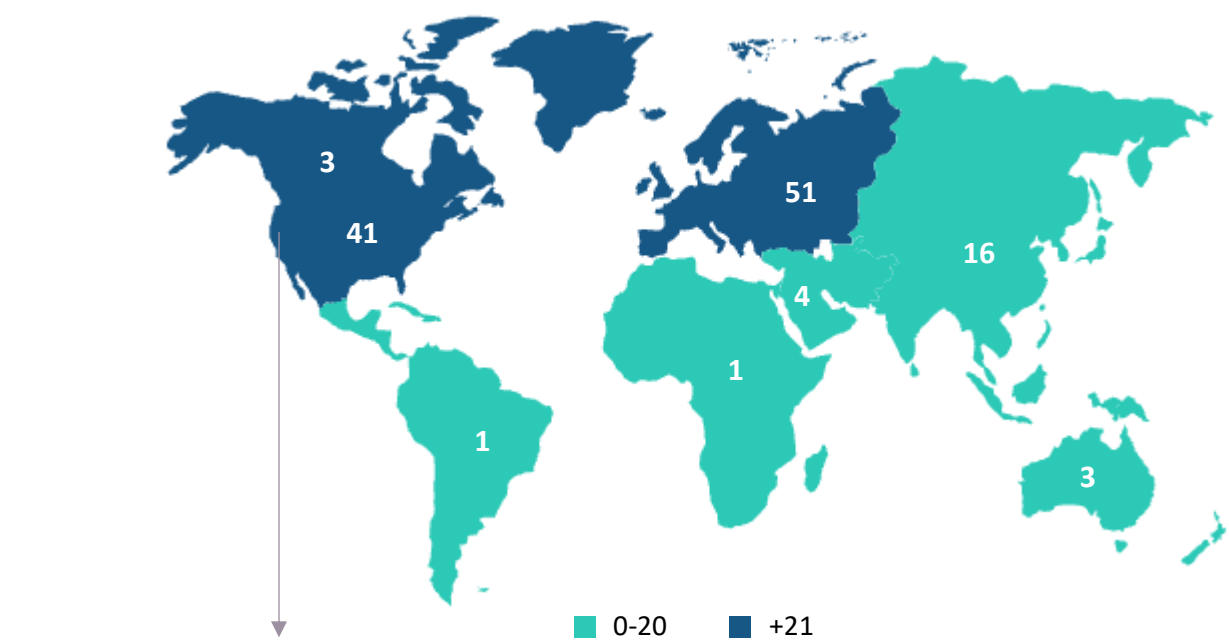
Plastics Industry M&A Update Q2 2025

REPORT HIGHLIGHTS

- In Q2, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing decreased 0.9%, partly reflecting the impact of declining crude oil prices, which reduced feedstock costs.
- The median EV/EBITDA multiple for reported private equity deals in the Plastics sector increased to 8.8x in 1H 2025 from 2.5x in 2024, but decreased for strategic deals to 5.1x from 8.9x in the prior year.
- M&A deal volume in the sector increased 0.8% in Q2 to 120 deals from 119 in Q1, but increased 29.0% from 93 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions, private equity participation decreased in 1H to 8.1% from 24.2% in 2024.
- North America was the second most active region, behind Europe, in Q2 with 44 deals. Most notably in North America was Amcor's acquisition of Berry Global, an Indiana-based producer of rigid and flexible plastic packaging, for \$24.7 billion in April 2025.



Of the 120 deals in the Plastics sector in Q2, Europe was the most active with 51. A notable European deal was Azimut Libera Impresa’s \$118.0 million acquisition of MECH-I-TRONIC, an Italian based provider of mechatronic solutions for automation, in May 2025. North America was the second most active with 39 transactions and all other regions combined for a total of 18 deals.



Canada: 3

United States: 41

Southeast:	11
Great Lakes:	10
West Coast:	5
Mid Atlantic:	5

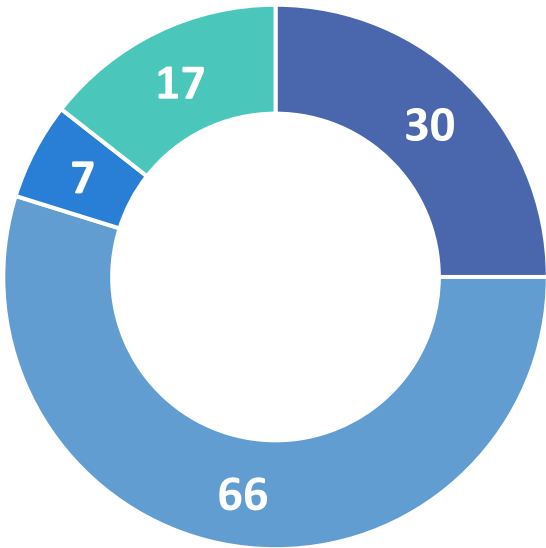
Others:	10
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In the U.S. market, the Southeast region was the most active area with 11 deals, followed by the Great Lakes with 10 closed transactions. Most notably in the Southeast was Trivest Partners’ acquisition of Captiva Containers, a manufacturer of custom bottles & stock containers, in April 2025. The Mid Atlantic region reported 5 deals and all other U.S. regions combined for a total of 25 completed transactions.

In Canada, 3 transactions closed in Q2, including TerraVest Industries’ acquisition of Tankcon FRP, a manufacturer of fiberglass reinforced plastic transport tanks, for \$19.4 million in April 2025.

Of the 104 Plastics deals in Q2, 57 deals were in the Commercial Products subsector, making it the most active from an M&A volume standpoint. Containers & Packaging was the second most active with 26, followed by Chemicals & Gases with 6 completed transactions. All other subsectors combined for 15 closed deals.

Deals by Subsector



Commercial Products

SIKORA
Technology To Perfection

JZT

M
MAGENTA
PRECISION
PLASTICS GROUP

MECH·I·TRONIC

Containers
& Packaging

Berry

SONOCO

Affordable
PLASTICS
& PACKAGING INC.

bella storage
solution

Chemicals & Gases

danimer
scientific
A more perfect polymer™

Florachem

LOCOIM
infinite possibilities. finite results.

SACHEM

Others

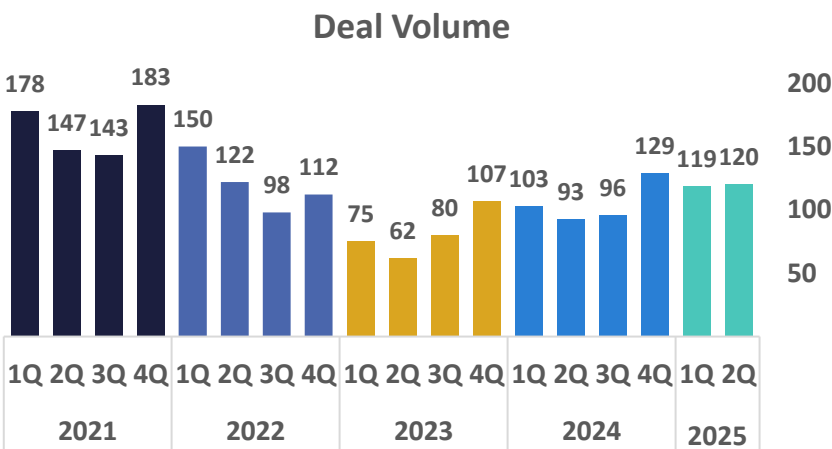
fictiv

UNITIKA
We Realize It!

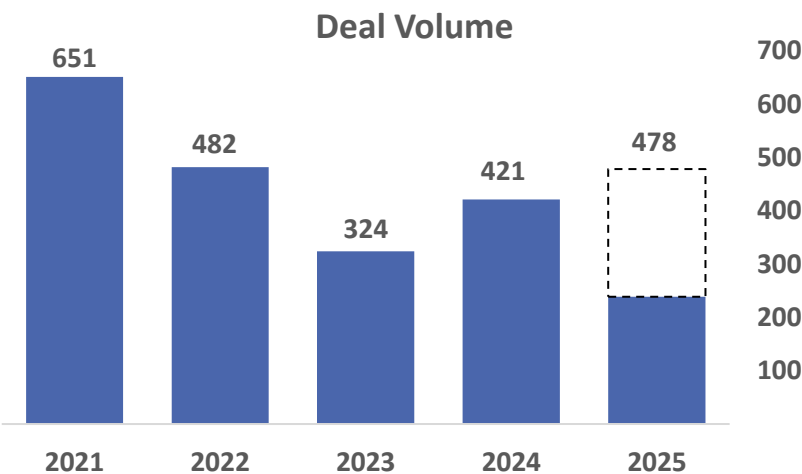
stratasys

iPlastika

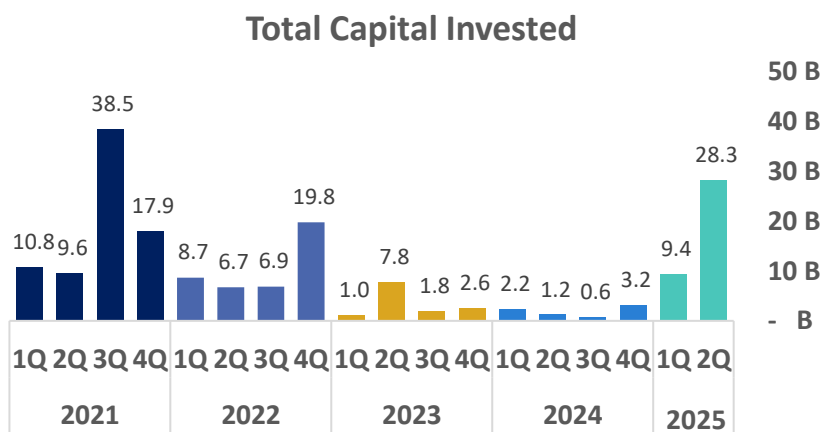
Deal volume in the Plastics sector increased 0.8% in Q2 to 120 deals from 119 in Q1 but increased 29.0% from 93 deals in Q2 of the prior year. Q2 represents a continuation in the trend of generally increasing deal volume in the sector. This normalization may reflect macroeconomic headwinds such as new tariff bills and higher borrowing costs.



Despite a quarterly decline, annual deal volume is projected to increase 13.5% to 478 deals in 2025 from 421 in 2024. While still well off the highs seen in 2021, we are seeing some stabilization in deal flow with improving economic conditions, stabilizing interest rates, and easing liquidity constraints. As we move further into 2025 and clearer tariff policy emerges, we anticipate increasingly strong M&A activity in the Plastics sector, driven by these favorable market conditions.

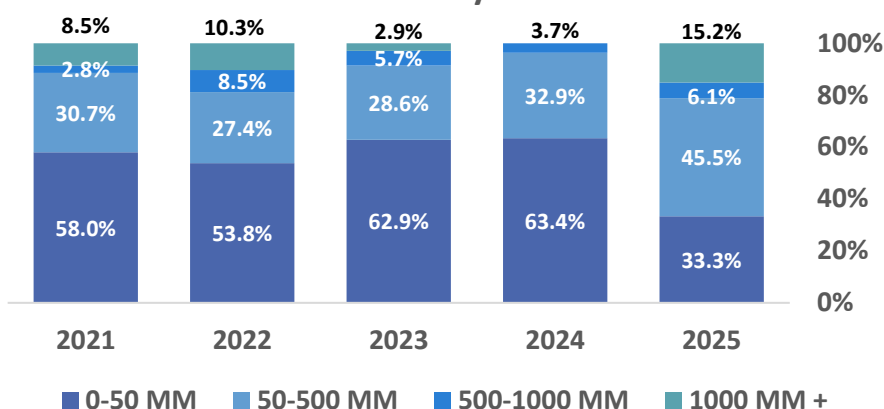


Total capital invested in M&A deals in the sector increased 201.1% in Q2 to \$28.3B from \$9.4B in Q1, reaching the highest level since Q4 2022. Q2 also experienced an increase of 2,258.3% from \$1.2B in Q2 of the prior year. This sharp increase is a result of Amcor's \$24.7 billion acquisition of Berry Global and an improving environment for the Plastic M&A space.



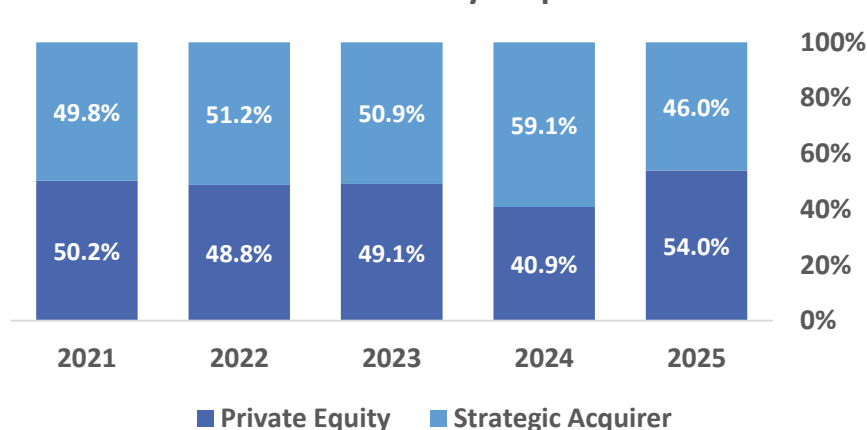
In Q2, we generally saw a shift towards larger-sized deals from the prior year. The upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market both increased to 17.6%. The lower middle market (\$0 - \$50 MM) decreased sharply to 33.3% from 63.4% and the middle market (\$50 - \$500 MM) increased to 45.5% from 32.9% in 2024.

Deal Volume by Deal Size



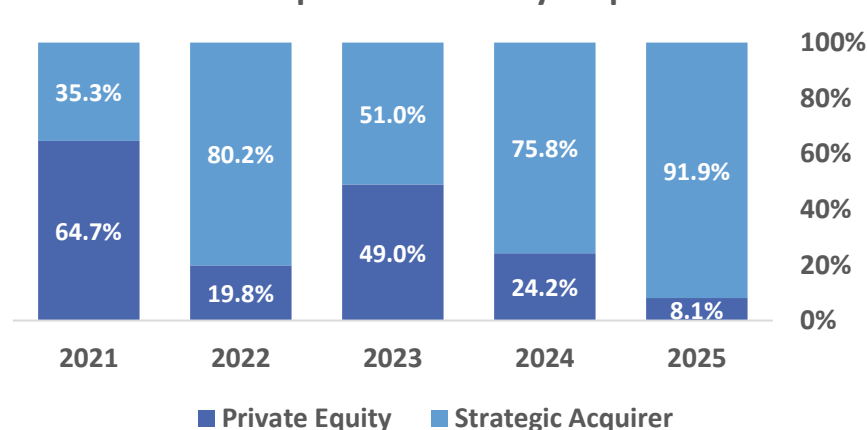
As a % of total deal volume, PE buyers trended higher in 2025 relative to strategic buyers, representing 54.0% of deal volume in the sector compared to 40.9% in 2024. This marks the highest PE participation over the past 5 years. This can also be seen indirectly as higher PE buyer participation generally correlates with a shift away from smaller-cap transactions.

Deal Volume by Acquirer



Total capital invested by PE investors (as a % of overall capital invested) decreased through 1H 2025 to 8.1% from 24.2% in 2024. PE participation is still significantly below the 2021 high of 64.7% and is primarily due to sizeable strategic acquisitions in Q2 including Berry's \$8.4 billion acquisition of Amcor.

Total Capital Invested by Acquirer

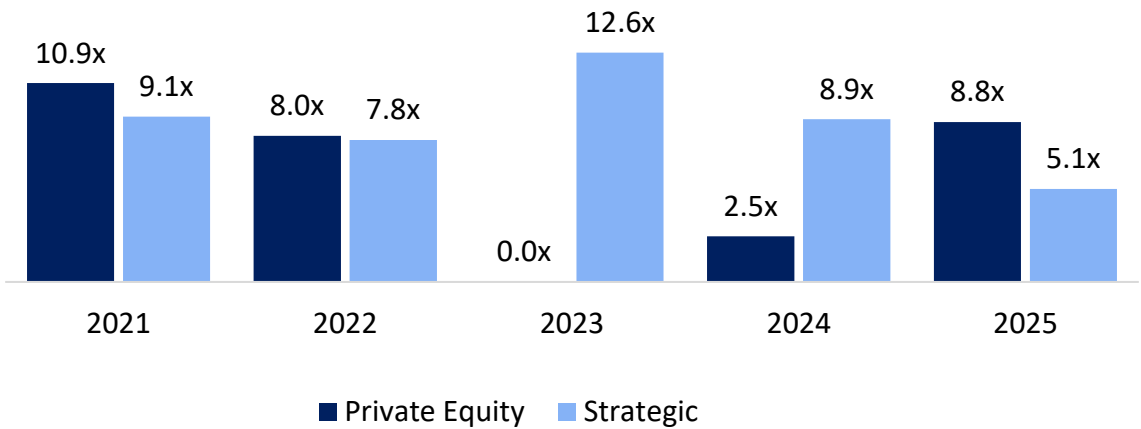


The median EV/EBITDA multiple for reported private equity deals increased to 8.8x through 1H from 2.5x in 2024, while the median EV/EBITDA multiple for strategic deals decreased to 5.1x through 1H from 8.9x in 2024.

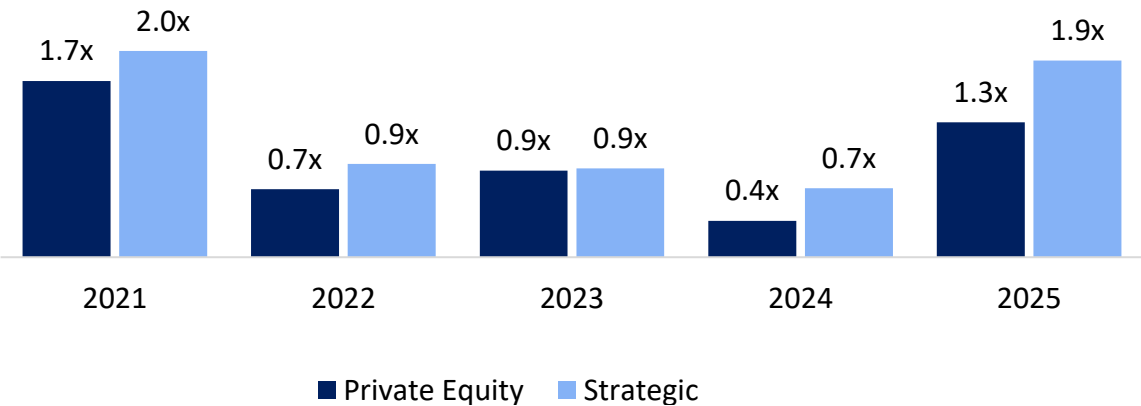
The median EV/Revenue multiple for reported private equity deals increased to 1.3x through 1H from 0.4x in 2024 and the median EV/Revenue multiple for reported strategic deals increased to 1.9x through 1H from 0.7x in 2024.

1H marks the highest reported median EV/Revenue multiple for private equity and strategic buyers in the last 4 years.

Reported EV/EBITDA Multiples









Reported EV/Revenue Multiples



Active Strategic Investors – Plastics

Investor	2025 Investments	Select Targets
 Zeus We make. We supply. We deliver.	2	 
 TRELLEBORG	1	
 Schoeller Allibert Services	1	

Active Private Equity Investors – Plastics

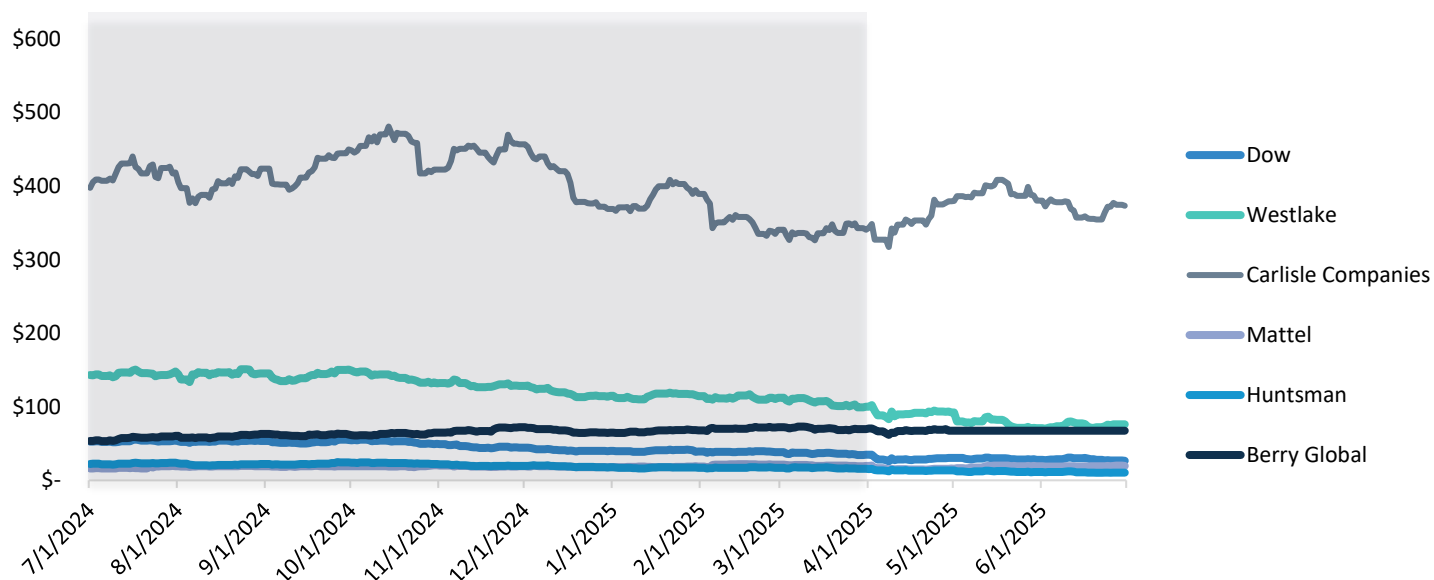
Investor	2025 Investments	Select Targets
 ATENA Equity Partners	2	 
	1	
 BOOMERANG CAPITAL	1	

Largest Deals (Disclosed)

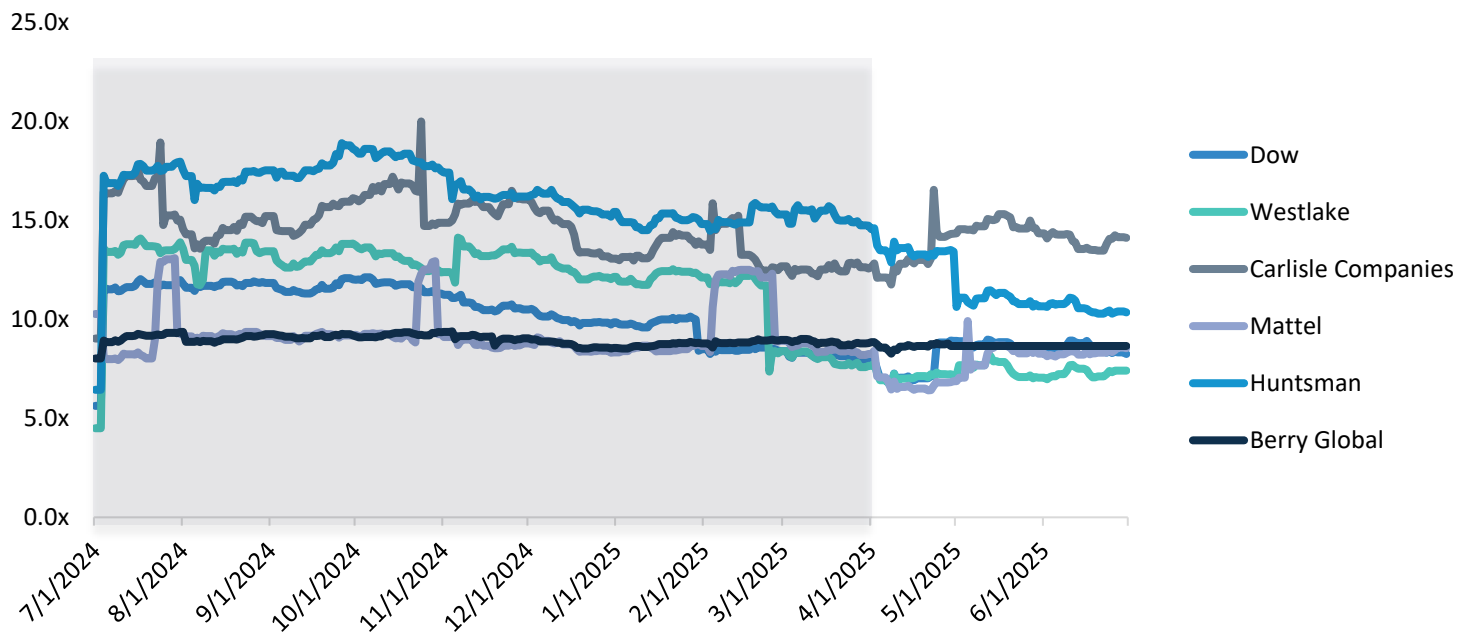
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
27-Jun-2025	Magenta Precision Plastics Group	Undisclosed Investor	PE Growth/Expansion	\$ 52.9			Manufacturer of precision-engineered plastic components for industrial and consumer products.
27-Jun-2025	Carbonia Composites	Marstrom	Merger/Acquisition	5.8	0.93x	3.49x	Manufacturer of carbon fiber and glass-reinforced composite parts for industrial applications.
17-Jun-2025	Fictiv	MISUMI Group	Merger/Acquisition	350.0			Operator of a digital manufacturing platform offering injection molding and other plastic fabrication services.
17-Jun-2025	Techniplas Brasil	CIE Automotive	Merger/Acquisition	74.0	7.97x		Manufacturer of automotive-grade injection-molded plastic parts for OEMs.
11-Jun-2025	Sikora	Dover	Merger/Acquisition	622.5	5.75x		Manufacturer of inspection, measurement, and control systems for plastics processing and extrusion lines.
31-May-2025	Unitika	Regional Economy Vitalization Corporation of Japan	PIPE	138.1			Producer of synthetic resins, films, and plastic materials for industrial and consumer applications.
29-May-2025	MECH-I-TRONIC	Azimut Libera Impresa, Gruppo HAT, Three Hills Capital Partners	PE Growth/Expansion	118.4			Manufacturer of automation equipment and tooling for plastic extrusion and molding operations.
16-May-2025	SACHEM Europe	Standard Investment	Buyout/LBO	33.0	0.49x		Supplier of high-purity chemical additives and agents for plastics and specialty materials.
08-May-2025	Jinzhang Technology	Anhui Guofeng New Materials	Merger/Acquisition	102.8			Producer of precision plastic components and assemblies for electronics and industrial sectors.
30-Apr-2025	Berry Global	Amcor	Merger/Acquisition	24,706.0	1.18x	6.72x	Producer of rigid and flexible plastic packaging serving consumer, healthcare, and industrial markets.
30-Apr-2025	Kabkom	Hexpol	Merger/Acquisition	60.2	2.32x		Producer of polymer cable compounds and masterbatches for electrical and industrial applications.
17-Apr-2025	Xmold Polymers	Supreme Petrochem	Merger/Acquisition	17.4	1.94x		Producer of thermoplastic compounds and custom polymer resin blends.
10-Apr-2025	Stratasys	Fortissimo Capital	PIPE	120.0			Provider of polymer-based 3D printing systems and services for industrial and commercial use.
10-Apr-2025	Aero-Plastics	Trelleborg Group	Merger/Acquisition	15.3	1.08x		Manufacturer of high-performance plastic components for aerospace and industrial markets.
08-Apr-2025	Tankcon Frp	TerraVest Industries	Merger/Acquisition	19.4			Manufacturer of fiberglass-reinforced plastic tanks and vessels.
01-Apr-2025	Sonoco's Thermoformed and Flexibles Packaging	Toppan Holdings	Merger/Acquisition	1,800.0			Thermoformed & Flexibles Packaging Business.
01-Apr-2025	Maeda Industrial Products	Maeda Kosen Company	Merger/Acquisition	37.6			Producer of geosynthetics and wood-plastic composite materials for infrastructure projects.
Mean				1,663.1	2.71x	5.11x	
Median				74.0	1.56x	5.11x	
High				24,706.0	7.97x	6.72x	
Low				5.8	0.49x	3.49x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	Berry Global, a U.S.-based manufacturer specializing in plastic packaging for healthcare and consumer markets, was acquired by Australian packaging giant Amcor in April 2025 for \$8.4 billion. This merger is synergistic because it combines Amcor's global footprint with Berry's vast product portfolio, unlocking an estimated \$650 million in annual cost and revenue synergies.
		Merger / Acquisition	Sonoco's Thermoformed & Flexibles Packaging business, a global leader in sustainable and premium plastic packaging, was acquired by Toppan Holdings in April 2025 for \$1.8 billion. This acquisition strengthens Toppan's packaging capabilities while expanding its presence in North and South America.
		Merger / Acquisition	Sikora, a German-based leader in advanced testing and measurement technology for the plastics and cable industries, was acquired by Dover Corporation in April 2025 for \$622.5 million. The acquisition enhances Dover's Engineered Products segment by adding precision inspection and quality control solutions. This transaction expands Dover's technology portfolio while strengthening its global position in high-performance industrial applications.
		PIPE	Unitika, a Japan-based manufacturer of plastics and advanced materials, was acquired by Revic Capital in April 2025 for \$138.1 million. The acquisition supports Unitika's restructuring and growth initiatives by providing strategic capital and operational expertise. This transaction strengthens Revic's industrial portfolio while positioning Unitika for long-term competitiveness in global markets.

Stock Price

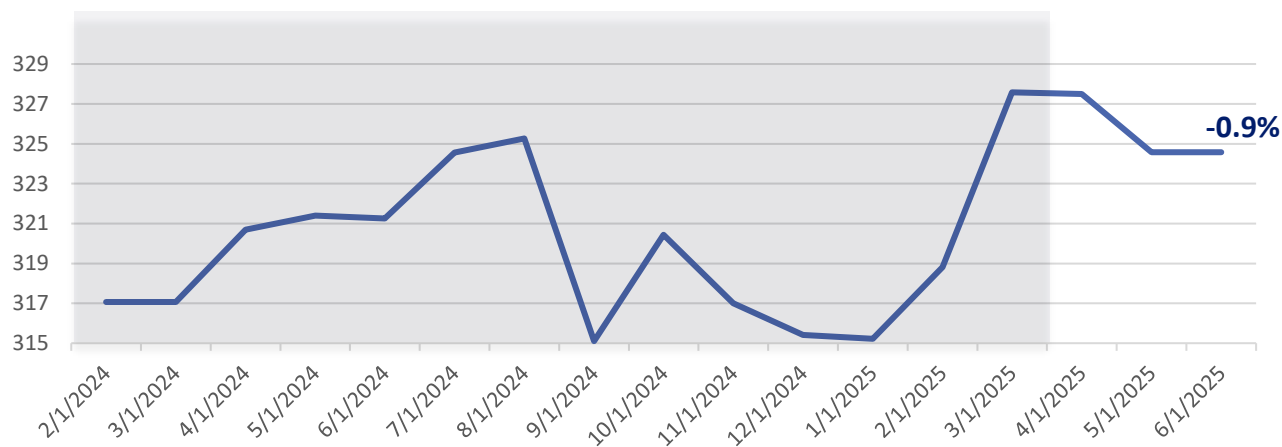


EV/EBTIDA



Index Performance

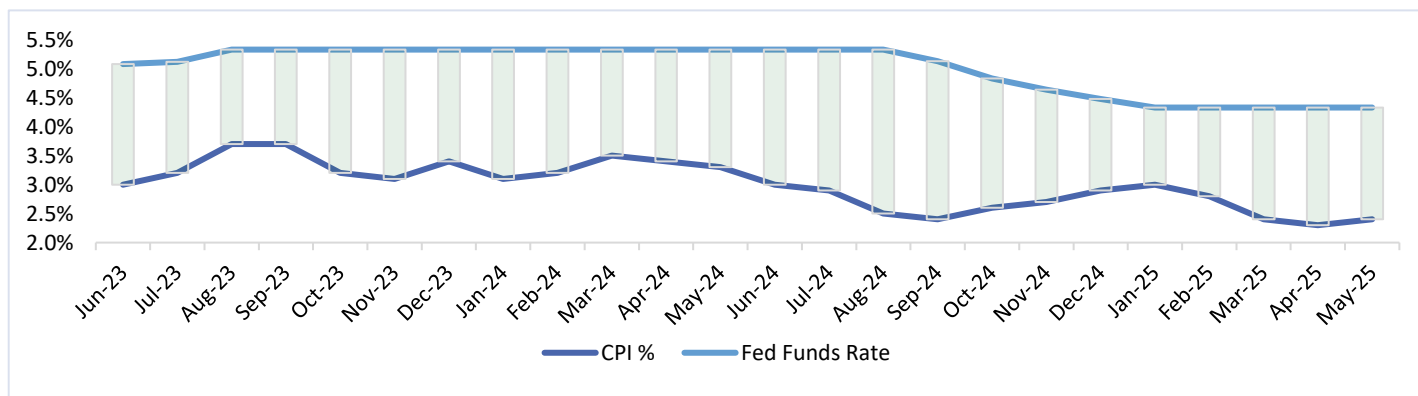
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Key External Drivers

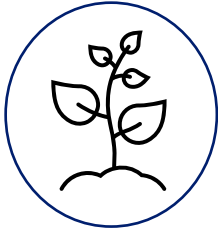
The plastics industry grows with demand in packaging, construction, and automotive but slows during economic downturns or drops in resin and feedstock prices.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



Emerging trends in the Plastics space:

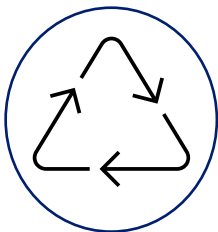
Shift to Bio-based Feedstocks



Increasing use of renewable materials in plastic production

Plastics manufacturers are rapidly transitioning to bio-based feedstocks as part of broader sustainability efforts. Derived from renewable resources like corn, sugarcane, and algae, these materials offer reduced carbon footprints compared to traditional petroleum-based plastics. Analysts expect the bio-based plastics market to outpace traditional plastics with a 13-15% annual growth rate through 2035.

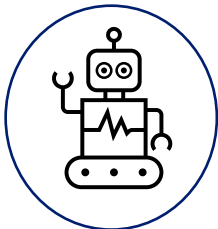
Upcycling Waste Plastics into High-Value Products



Turning discarded plastics into premium materials

The plastics industry is shifting focus from basic recycling to upcycling, where waste plastics are converted into higher-value products such as construction composites, textiles, and specialty chemicals. This approach not only reduces landfill dependence but also generates new revenue streams from what was previously considered waste. As technologies improve, upcycling is becoming a cornerstone of circular economy strategies within the plastics sector.

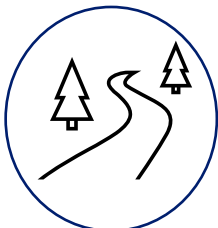
AI-Driven Material Discovery



Accelerating plastic innovation with artificial intelligence

Artificial intelligence is revolutionizing how new plastic materials are developed, dramatically speeding up the discovery of sustainable and high-performance polymers. AI models can stimulate material formulations, identifying options that meet both functional and environmental criteria faster than traditional methods. This technological leap is poised to shorten innovation cycles and create next-generation plastics with reduced ecological footprints.

Plastic Roads and Infrastructure



Transforming plastic waste into durable transportation networks

The integration of recycled plastics into road construction is gaining momentum globally, offering a sustainable solution to plastic waste and infrastructure challenges. Countries like India, Thailand, and the Netherlands have implemented plastic-modified asphalt, enhancing road durability and reducing maintenance costs. In the United States, initiatives in states such as Missouri and Iowa are testing plastic-infused pavements, aiming to extend road lifespans and promote circular economy practices.



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Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Plastics, Food & Consumer, packaging, Plastics, Plastics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Plastics



Food &
Consumer



Plastics &
Packaging



Business
Services



Tech-Enabled
Services



Healthcare



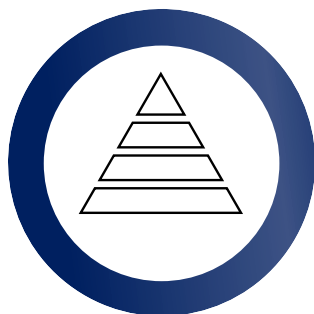
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



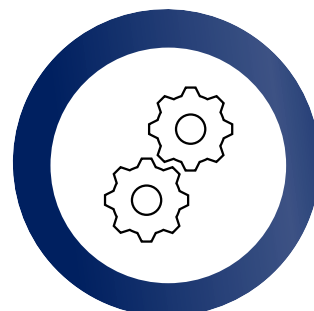
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below is a recent transaction facilitated by R.L. Hulett, showcasing our expertise in the Plastics sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



The Seller: Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

The Buyer: Headquartered in Exton, PA, AmerCareRoyal (“ACR”) is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies service national level customers with outstanding customer service and an ever-growing product line.

Transaction Rationale: With the acquisition of Team Three, ACR is positioned as a leader in their market while also creating a better value proposition for customers.

Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the sector.



has sold substantially all of its assets to









has sold substantially all of its assets to










has been acquired by










has sold substantially all of its assets to








has been acquired by







has been acquired by







R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Ron Litton
Director
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Ryan Hartman
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



Lynda Hulett
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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



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