



Plastics Industry M&A Update
Q3 2025

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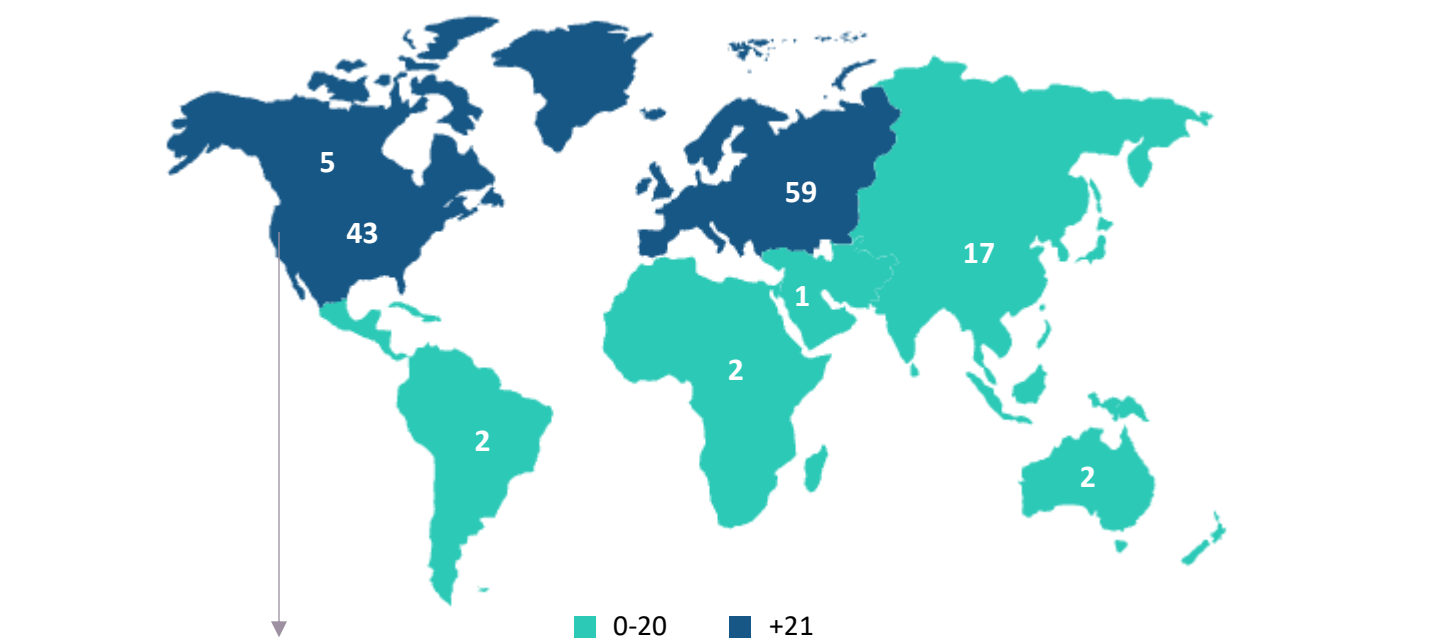
REPORT HIGHLIGHTS

- In Q3, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing increased slightly to 0.38%, partly reflecting the impact of stabilizing economic conditions and lower interest rates.
- The median EV/EBITDA multiple for reported private equity deals increased to 10.4x in YTD 2025 from 2.5x in 2024 and increased for strategic deals to 12.9x from 8.9x in 2024.
- M&A deal volume in the sector increased 9.2% in Q3 to 131 deals from 120 in Q2 and increased 36.5% from 96 deals in Q3 of the prior year.
- North America was the second most active region, behind Europe, in Q3 with 48 deals. Most notably in North America was James Hardie Industries' \$9.1B acquisition of The Azek Company, a Chicago-based manufacturer of plastic outdoor building materials, in July 2025.
- Total capital invested in M&A transactions decreased 60.4% in Q3 to \$11.2B from \$28.3B in Q2 due primarily to Amcor's \$24.7 billion acquisition of Berry Global in April 2025. Whereas the largest transaction in Q3 was The Azek Company deal mentioned above.



For more information on R.L. Hulett or this report please visit our website at rlhulett.com, call us at (314) 721-0607, or contact a professional listed on this page.

Of the 131 deals in the Plastics sector in Q3, Europe was the most active with 59. A notable European deal was an undisclosed investor’s \$330.0 million acquisition of Coats Group, a UK-based manufacturer of thread and knitting yarn for industrial and consumer use, in July 2025. North America was the second most active with 48 transactions and all other regions combined for a total of 24 deals.



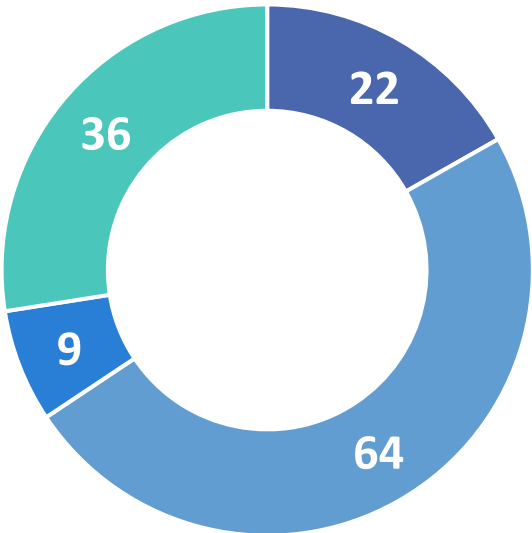
Canada:	5
United States:	43
Southeast:	10
Great Lakes:	10
Mid Atlantic:	7
South:	5
Others:	11

In the U.S. market, the Southeast and Great Lakes regions were the most active areas with 10 deals each, followed by the Mid Atlantic with 7 closed transactions. Most notably in the Southeast was UFP Technologies’ \$4.5 million acquisition of Techno Plastics Industries, a manufacturer of injection-molded plastic parts, in July 2025. The South region reported 5 deals and all other U.S. regions combined for a total of 11 completed transactions.

In the Canadian market, 5 transactions closed in Q3. Most notably was an undisclosed investor’s \$600K acquisition of PlasCred Circular Innovations, a technology company transforming plastic waste into high-value petrochemical feedstock, in July 2025.

Of the 131 Plastics deals in Q3, 64 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 22, followed by Chemicals & Gases with 9 completed transactions. All other subsectors combined for 36 closed deals.

Deals by Subsector



Commercial Products

Containers & Packaging

Chemicals & Gases

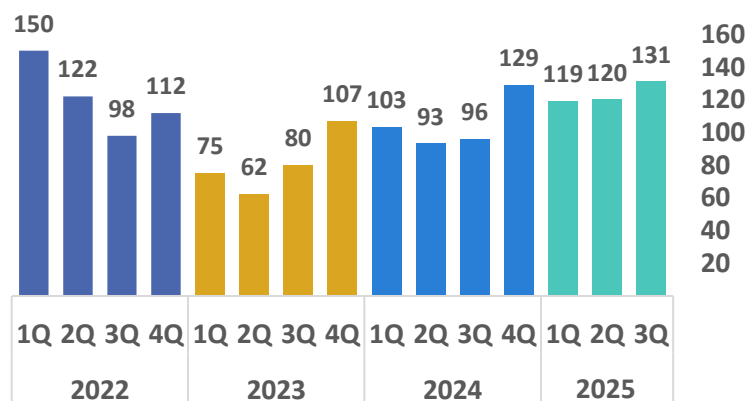
Others

Deal volume in the Plastics sector increased 9.2% in Q3 to 131 deals from 120 in Q2 and increased 36.5% from 96 deals in Q3 of the prior year. Q3 represents a continuation in the trend of generally increasing deal volume in the sector seen since a 4 year low of 62 deals in Q2 2024. This normalization may reflect macroeconomic tailwinds such as improving market sentiment amid increasing macroeconomic clarity.

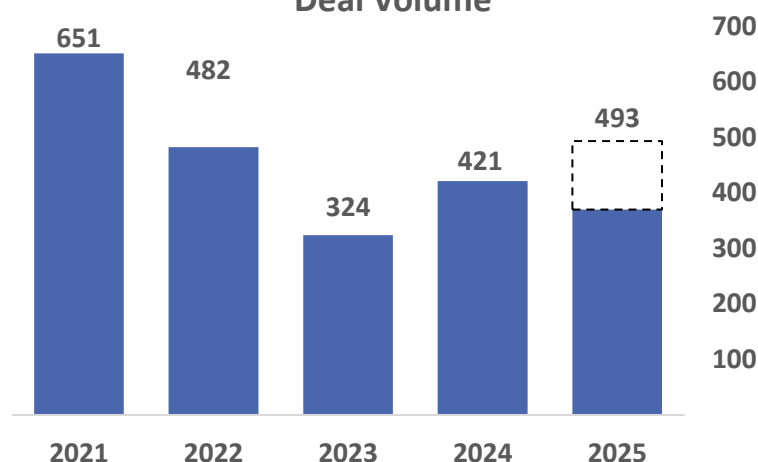
Annual deal volume is projected to increase 17.1% to 493 deals in 2025 from 421 in 2024. While still well off the highs of 651 deals in 2021, we are seeing an increase in deal flow with improving economic conditions, stabilizing interest rates, and easing liquidity constraints. As we move further into 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 decreased 60.4% in Q3 to \$11.2B from \$28.3B in Q2, but increased 1,766.7% from \$0.6B in Q3 of the prior year. This sharp decrease from Q2 is a result of Amcor's \$24.7 billion acquisition of Berry Global, a global supplier of plastic packaging products, in April 2025. Comparatively, the largest deal in Q3 was James Hardie Industries' \$9.1B acquisition of The Azek Company, mentioned previously in this report.

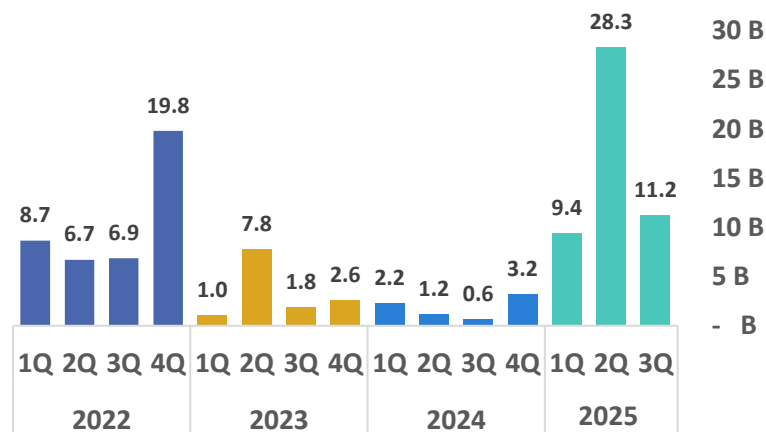
Deal Volume



Deal Volume



Total Capital Invested

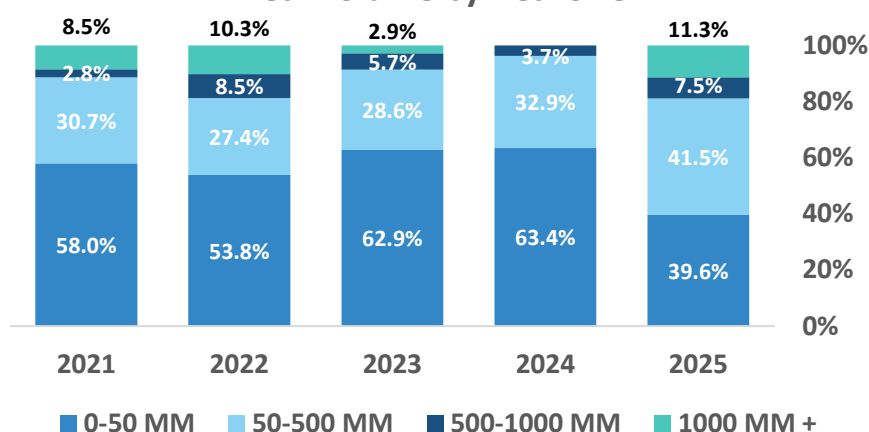


In Q3, we generally saw a shift towards larger-sized deals from the prior year, specifically in the upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches of the market, which saw increases to 7.5% and 11.3% from 3.7% and 0.0%, respectively, in the prior year. The lower middle market (\$0 - \$50 MM) decreased sharply to 39.6% from 63.4% and the middle market (\$50 - \$500 MM) increased to 41.5% from 32.9% in 2024.

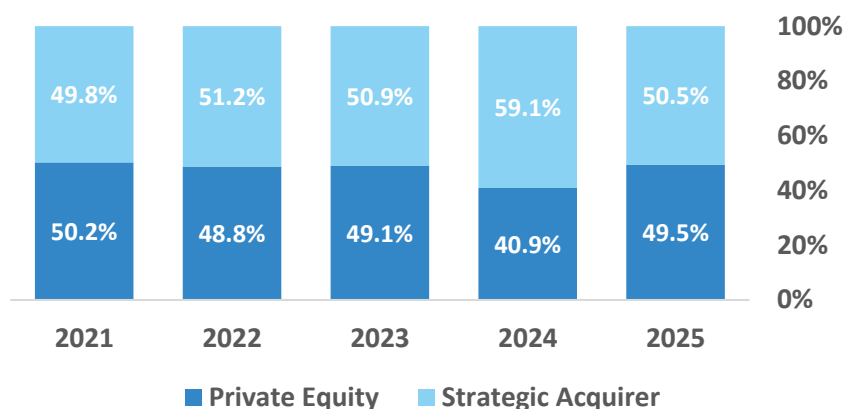
As a % of total deal volume, PE buyers trended higher in 2025 relative to strategic buyers, representing 49.5% of deal volume in the sector compared to 40.9% in 2024. This marks the highest level of PE participation seen over the past 4 years.

Total capital invested by PE investors (as a % of overall capital invested) decreased in YTD 2025 to 9.8% 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 Amcor's \$24.7 billion acquisition of Berry Global, mentioned previously in this report.

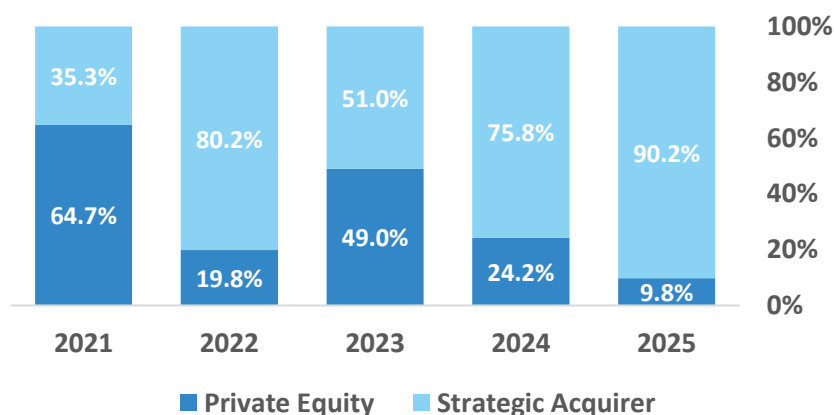
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

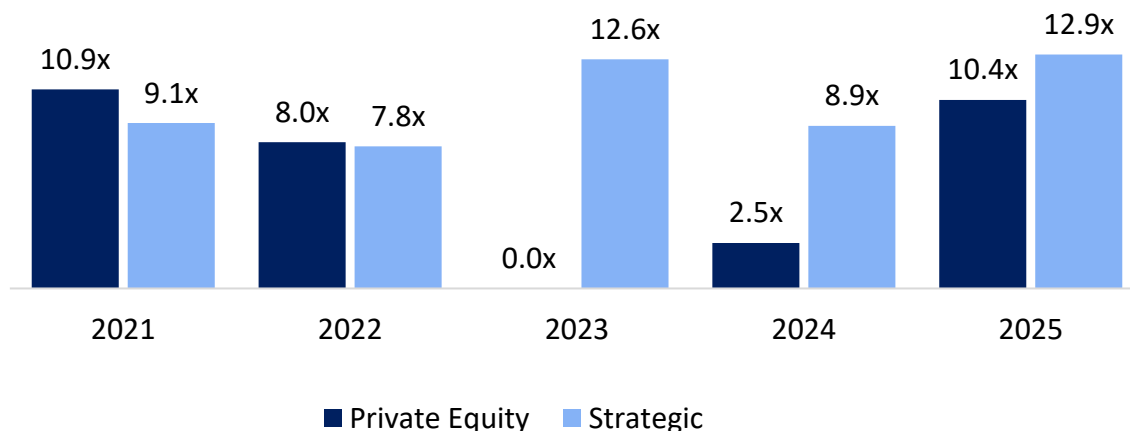


The median EV/EBITDA multiple for reported private equity deals increased to 10.4x in YTD 2025 from 2.5x in 2024, and increased for strategic deals to 12.9x from 8.9x in 2024.

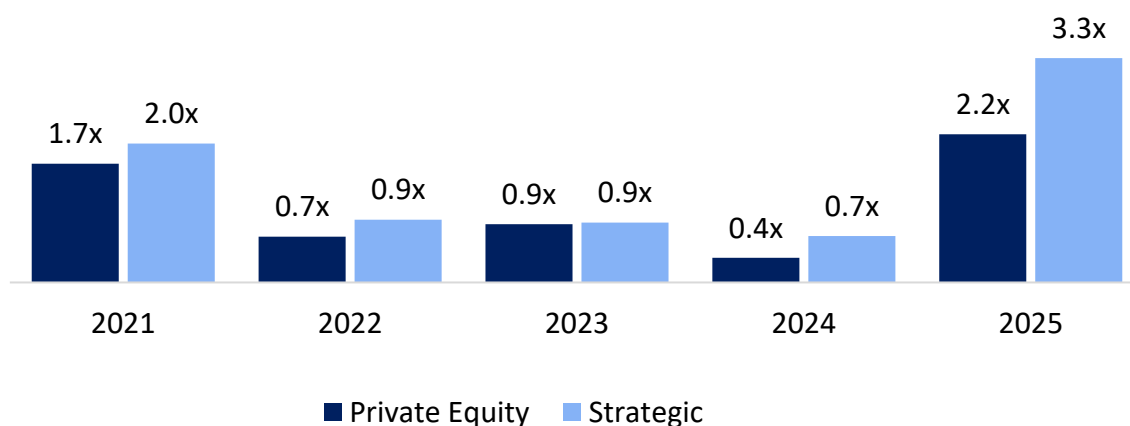
The median EV/Revenue multiple for reported private equity deals increased to 2.2x in YTD 2025 from 0.4x in 2024, and the median EV/Revenue multiple for reported strategic deals increased to 3.3x in YTD 2025 from 0.7x in 2024.

YTD 2025 marks the highest reported median EV/EBITDA multiple for strategic buyers in the last 4 years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Plastics

Investor	2025 Investments	Select Targets
	2	 
	2	 
	2	 

Active Private Equity Investors – Plastics

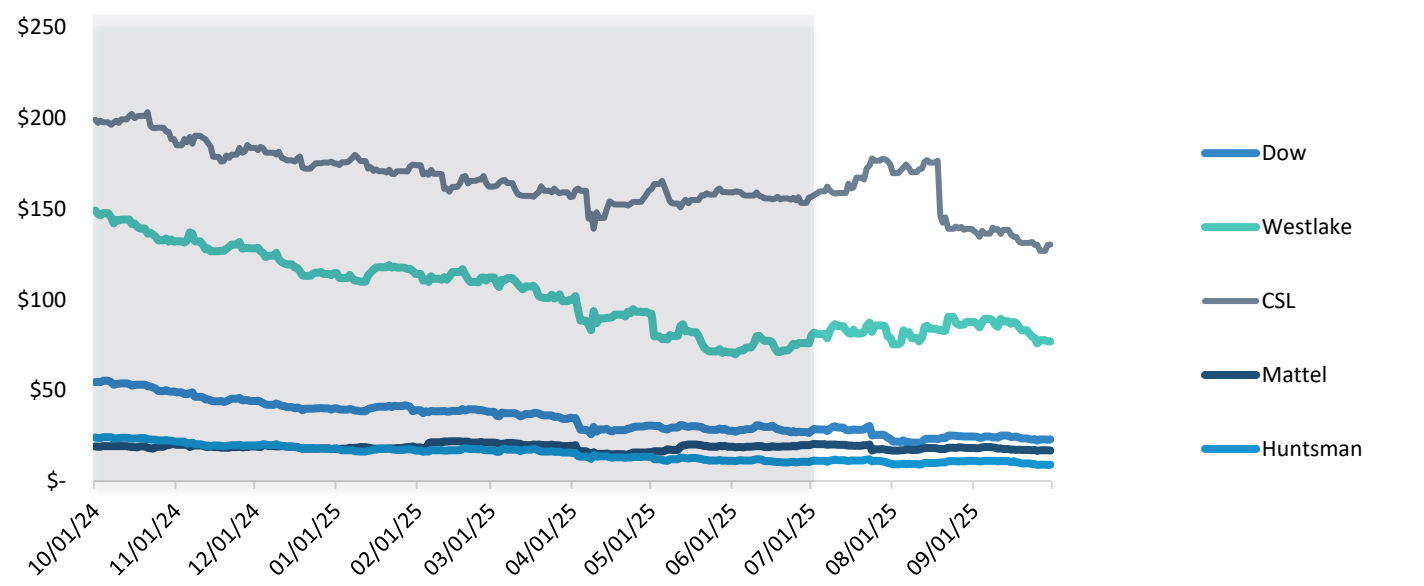
Investor	2025 Investments	Select Targets
	2	 
	1	
	1	

Largest Deals (Disclosed)

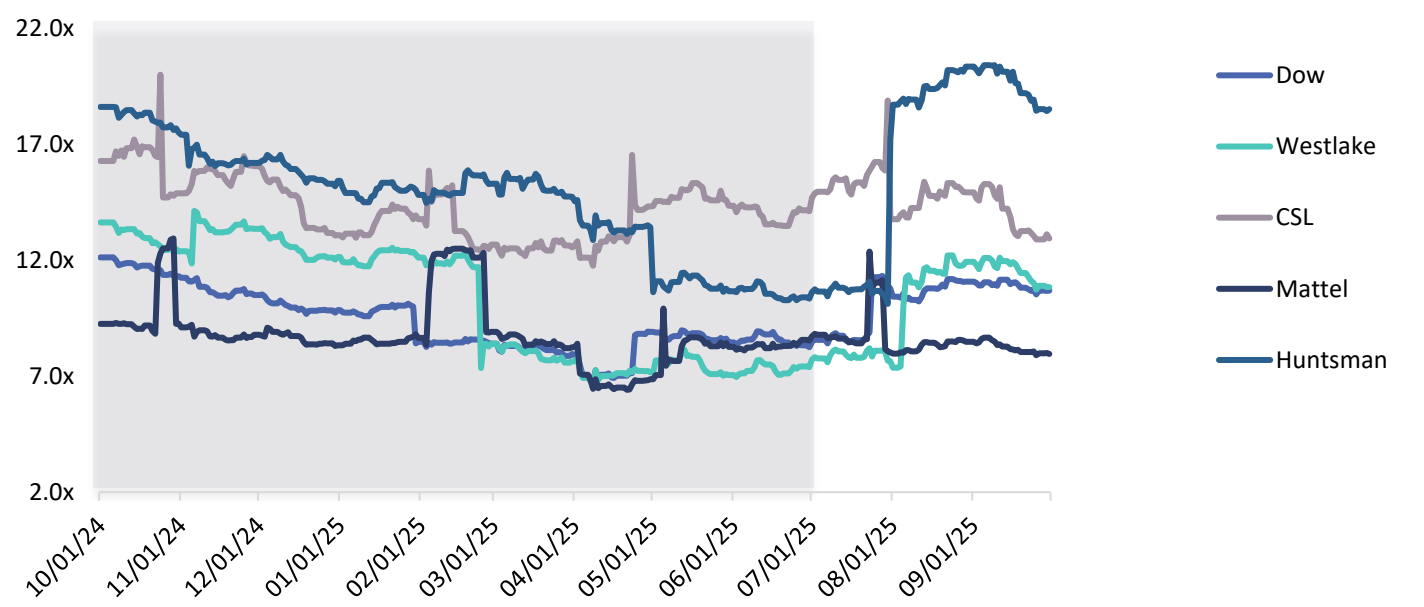
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
26-Sep-2025	Davidson Holdings	Genuit Group	Merger/ Acquisition	\$ 66.2	1.28x	7.22x	Manufacturer of plumbing, heating, and water management products intended to serve residential and commercial building markets .
24-Sep-2025	Simpac	Zeus Packaging	Merger/ Acquisition	33.8			Manufacturer of packaging and wrapping materials intended to serve retail, food, agricultural, and industrial industries.
16-Sep-2025	BEWI	BEWI Invest	PIPE	89.2			Bewi ASA is an international provider of packaging, components, and insulation solutions.
16-Sep-2025	Hexagon Composites	Undisclosed Investor	PIPE	58.5			Hexagon Composites ASA is a supplier of clean energy technology for gas storage, distribution, fuel systems, and drivetrains.
04-Sep-2025	Samhwa	Kohlberg Kravis Roberts	Buyout/LBO	527.2	2.64x	11.92x	Manufacturer of packaging materials intended for the cosmetics industry.
08-Aug-2025	Dowaksa	AKSA Akrilik Kimya Sanayi	Merger/ Acquisition	125.0			Manufacturer of carbon fiber catering to the needs of industrial applications in transportation, infrastructure and energy markets.
08-Aug-2025	Lotte Chemical Pakistan	AsiaPak Investments Ltd, Montage Oil DMCC	Merger/ Acquisition	7.1			Lotte Chemical Pakistan Ltd is a Pakistan-based manufacturer and supplier of Purified Terephthalic Acid (PTA).
31-Jul-2025	Color Service	Graco	Merger/ Acquisition	73.7			Manufacturer of specialized automatic precision dosing systems intended to serve its clients in the textiles, rubber, plastics and food industries.
21-Jul-2025	PlasCred Circular Innovations	Undisclosed Investor	PIPE	0.6			PlasCred Circular Innovations Inc is a clean technology company transforming hard-to-recycle plastic waste into petrochemical feedstock.
21-Jul-2025	Rajoo Engineers	BNP Paribas Financial Markets, CreditAccess Life Insurance, Dovetail India,	PIPE	18.6			Rajoo Engineers Ltd manufactures and sells plastic processing machinery and post-extrusion equipment.
18-Jul-2025	Ovun	Advanced Innergy Solutions	Merger/ Acquisition	21.3			Manufacturer and designer of rotational casting intended for buoyancy and plastic molding for the seismic, offshore and marine markets.
17-Jul-2025	Coats Group	Undisclosed Investor	PIPE	330.0			Coats Group PLC is a firm manufacturing thread for industrial and consumer use.
17-Jul-2025	Techno Plastics Industries	UFP Technologies	Merger/ Acquisition	4.5			Manufacturer of injection molded plastic parts intended to serve medical device, electronics, automotive and food industries.
15-Jul-2025	Gen Phoenix	Material Impact	PE Growth/ Expansion	15.0			Manufacturer of engineered composite leather products intended for aviation, automotive, marine, and domestic upholstery industries.
08-Jul-2025	Mediconnector	Hanlim Pharm	Corporate	0.7			Manufacturing of convergent medical devices and engineering plastic injection catering to the medical device market.
07-Jul-2025	Sichuan Yongxiang	Undisclosed Investor	Corporate	684.0			Manufacturer of high-purity polysilicon and circular-economy materials.
01-Jul-2025	The AZEK Company	James Hardie Industries	Merger/ Acquisition	9,075.8	7.97x	33.96x	Manufacturer of engineered outdoor building materials designed for residential and commercial exterior applications.
Mean				654.8	3.96x	17.7x	
Median				58.5	2.64x	11.92x	
High				9,075.8	7.97x	33.96x	
Low				0.6	1.28x	7.22x	

Target	Investor	Driver	Deal Synopsis
	 James Hardie	Merger/ Acquisition	The Azek Company, a Chicago-based manufacturer of low-maintenance, sustainable plastic building materials, was acquired by James Hardie Industries for \$9.1 billion in July 2025. The acquisition expands James Hardie's product portfolio in the residential exterior market and strengthens the company's position in sustainable construction through Azek's advanced composite decking and siding technologies.
		Merger/ Acquisition	DowAkSA, a Turkey-based producer of carbon fiber and composite materials, was fully acquired by AkSA Akrilik Kimya Sanayi for \$125 million in August 2025. The acquisition consolidates AkSA's position as a global leader in carbon fiber production and supports its expansion into advanced materials for renewable energy, aerospace, and automotive applications.
		Buyout/LBO	Samhwa Co., Ltd., a South Korea-based manufacturer of industrial coatings and resins, was acquired by KKR for \$527 million in September 2025. The acquisition enhances KKR's presence in the specialty chemicals sector and supports Samhwa's global expansion and innovation in sustainable, high-performance coating solutions.
	Undisclosed Investor	PIPE	Coats Group plc, a U.K.-based manufacturer of industrial threads and performance materials, received a \$330 million PIPE investment from an undisclosed investor in July 2025. The investment supports Coats' ongoing sustainability initiatives and expansion into high-performance materials used across apparel, footwear, and technical industries.

Stock Price

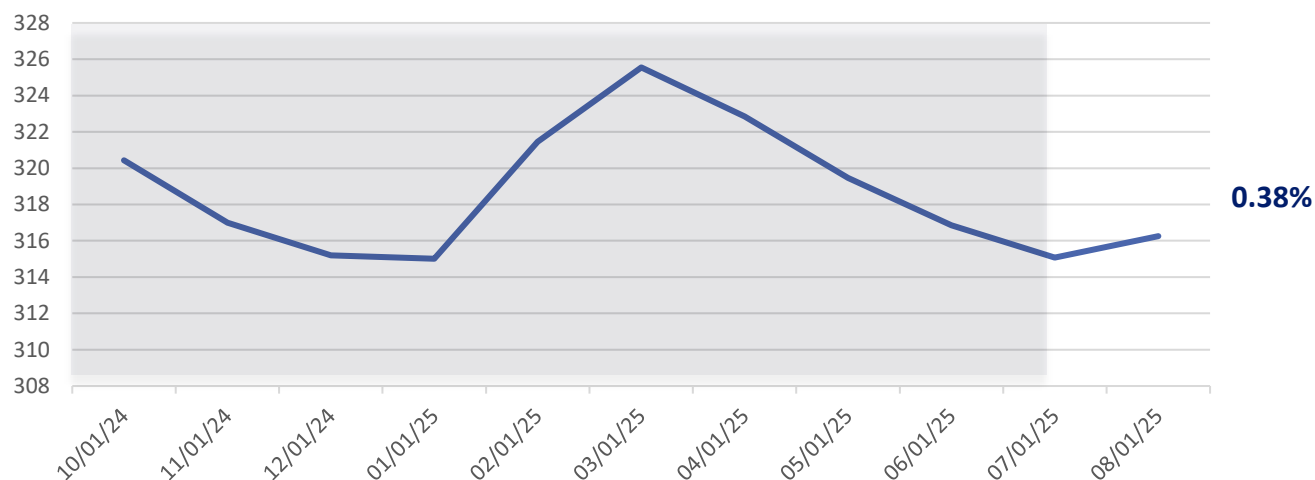


EV/EBTIDA



Index Performance

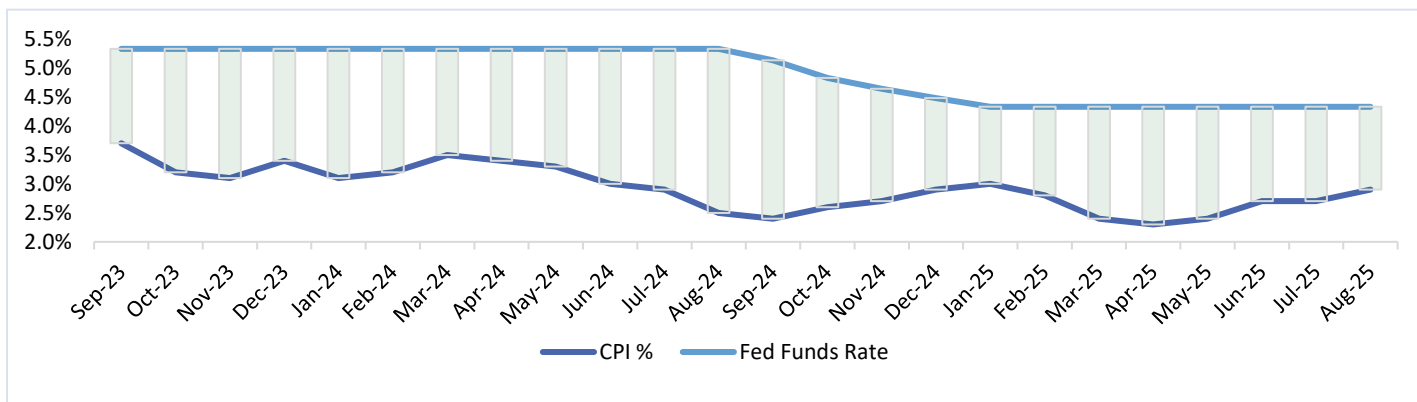
In Q3, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing increased slightly to 0.38%, partly reflecting the impact of declining interest rates and improved economic conditions.



Key External Drivers

Overall, the Plastics sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

In September 2025, the Federal Reserve delivered its first rate cut of the year, lowering the target range to 4.00%–4.25% and ending its sequence of rate holds. The move signals a shift from the cautious “wait and see” stance earlier in the year, though the Fed continues to emphasize that further easing will be data-dependent and contingent on sustained softening in inflation and labor markets. Updated projections maintain a subdued outlook for U.S. GDP growth in 2025 (median estimate of about 1.4%), while inflation projections remain sticky, with core PCE inflation still expected to run well above the Fed’s 2% objective. Despite the rate cut, some Fed officials caution against overly aggressive easing amid geopolitical tensions, trade policy uncertainty, and persistently high input costs. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Plastics sector.



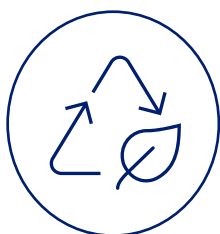
Emerging Trends in the Plastics Space:



Innovation in Light Weighting and Material Efficiency

Designing plastics to reduce costs and emissions

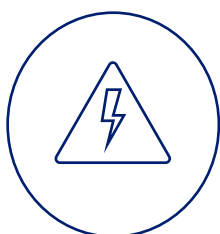
Manufacturers are prioritizing lightweighting strategies to cut raw material usage, lower transportation costs, and meet sustainability targets. In Q3 2025, new formulations and advanced processing techniques have enabled thinner, stronger plastics for packaging, automotive, and consumer products. This focus on material efficiency is helping companies manage cost pressures while reducing their environmental footprint.



Advanced Recycling Technologies

Chemical processes expand recovery and reuse opportunities

Chemical recycling and depolymerization are gaining traction as scalable solutions for hard-to-recycle plastics. Q3 2025 has seen new commercial facilities come online, supported by both private capital and joint ventures with consumer brands. These innovations allow for higher-quality recycled outputs and help companies meet recycled content targets.



Cost Pressures from Feedstock and Energy Markets

Volatility reshapes production strategies

Feedstock price fluctuations and energy market uncertainty continue to impact margins. In Q3 2025, resin producers have adapted with dynamic pricing models, efficiency upgrades, and regional supply diversification. Companies are also exploring energy-efficient processes and carbon reduction strategies to remain competitive while meeting stakeholder expectations.



Regulatory Pressure on Single-Use Plastics

Policies accelerate transition toward alternatives

Governments are tightening restrictions on single-use plastics, with new bans and recycling mandates rolled out in multiple regions during Q3 2025. These policies are accelerating the shift toward recyclable and compostable alternatives. Producers are investing in product redesigns and material innovation to remain compliant while protecting market share.



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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



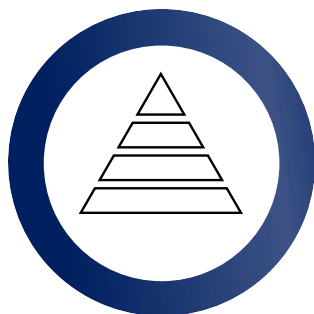
Sell-Side Advisory: Sell your business

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.



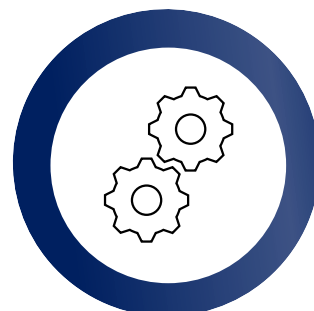
Buy-Side Advisory: Buy a business

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.



Jim Goebel
Director
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



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.



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.



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.



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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.



Trusted Advisors. Tenacious Advocates.

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