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Plastics Sector
M&A Update
Q2 2026

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Plastics Sector M&A Update Q2 2026

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REPORT HIGHLIGHTS

- In Q2, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing increased 5.1%, reflecting increased feedstock costs due to geopolitical tensions increasing costs of transportation fuels and petrochemical resources.
- The median EV/EBITDA multiple for reported strategic deals in the Plastics sector decreased to 3.7x in 1H 2026 from 5.1x in 2025, while no private equity multiples were reported during this period.
- M&A Q2 deal volume in the sector increased 1.7% to 120 deals from 118 in Q1, and was unchanged from 120 deals in Q2 of the prior year.
- Europe was the most active region in Q2 with 62 deals. Most notably in Europe was Bondalti Capitals' $379.9 million acquisition of Ercros, a Barcelona-based manufacturer of PVC and other chemical plastics.
- Total capital invested in M&A transactions decreased 71.1% in Q2 to $4.4B from $15.2B in Q1, due primarily to large acquisitions in Q1 such as Borealis' $13.4 billion acquisition of NOVA Chemicals, a manufacturer of chemicals, plastic products, and flexible food packaging, in March 2026.

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Global Deal Analytics

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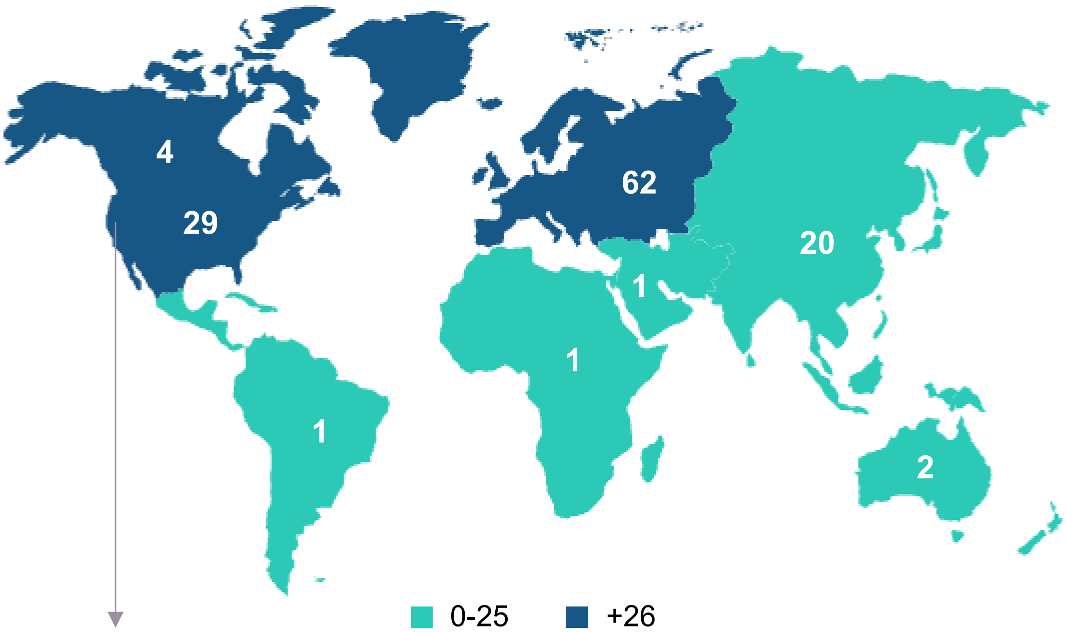
Of the 120 deals in the Plastics sector in Q2, Europe was the most active with 62. A notable European deal (in addition to the Ercros deal mentioned on the previous page) was CCL Industries' $151.0 million acquisition of Sleever International, a French manufacturer of plastic packaging products and labels. North America was the second most active with 33 transactions and all other regions combined for a total of 25 deals.



Canada: 4

United States: 29

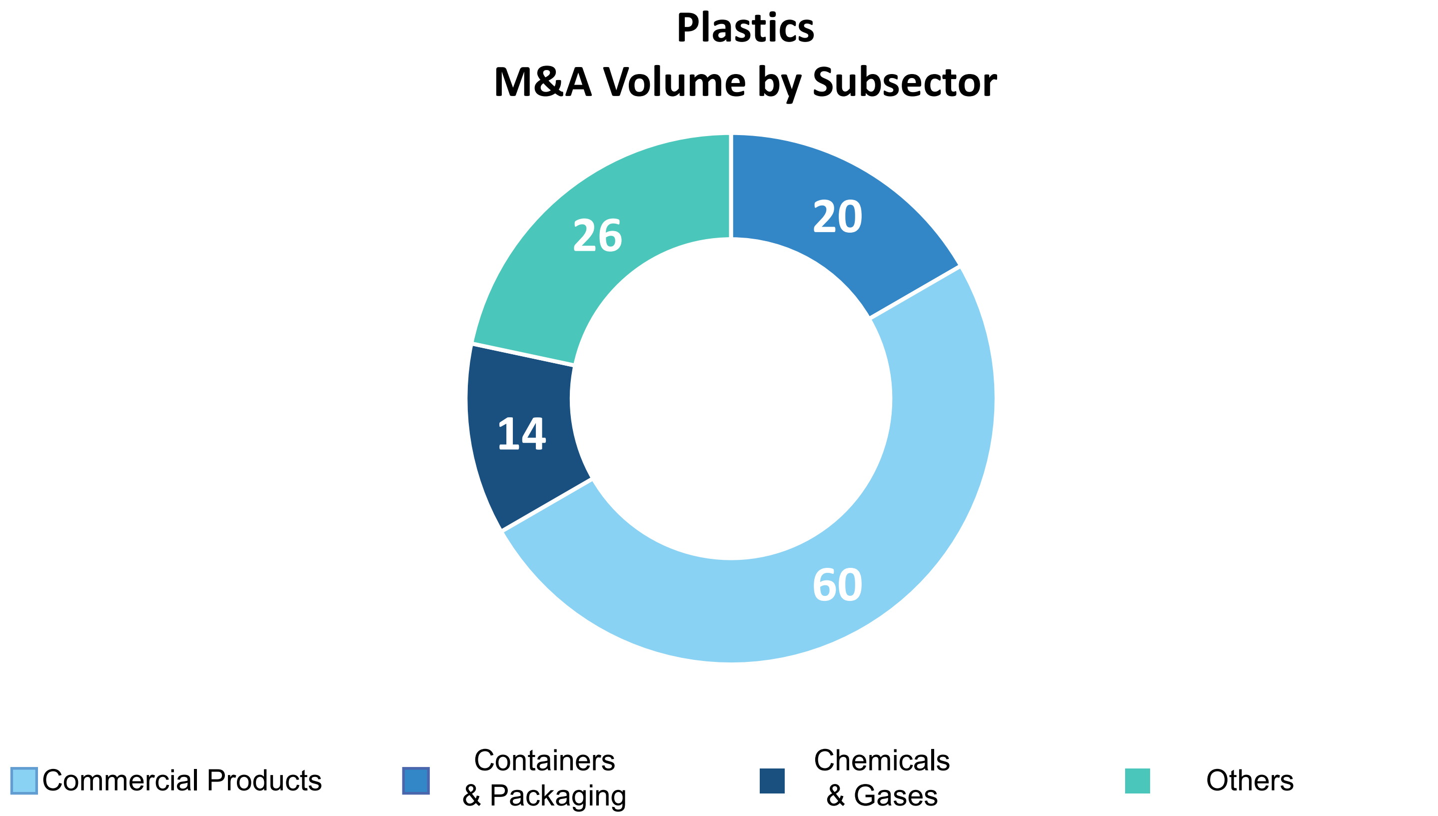
Great Lakes:	7
Southeast:	7
West Coast:	5
Mid Atlantic:	3
Others:	7

In the U.S., the Great Lakes and Southeast region were the most active regions with 7 deals each, followed by the West Coast and Mid Atlantic regions with 5 and 3 closed transactions, respectively. Most notably in the Southeast was Pacific Avenue Capital Partners' $1.1 billion buyout of Oldcastle APG, a manufacturer of building materials and exterior products, in May 2026. All other U.S. regions combined for a total of 7 completed transactions.

In Canada, 4 transactions closed in Q2, including Black Swan Graphene's $9.1 million acquisition of Falpaco Rubber and Plastics, in April 2026.

Source: Pitchbook Data

Of the 120 Plastics deals in Q2, 60 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 20, followed by Chemicals & Gases with 14 completed transactions. All other subsectors combined for 26 closed deals.



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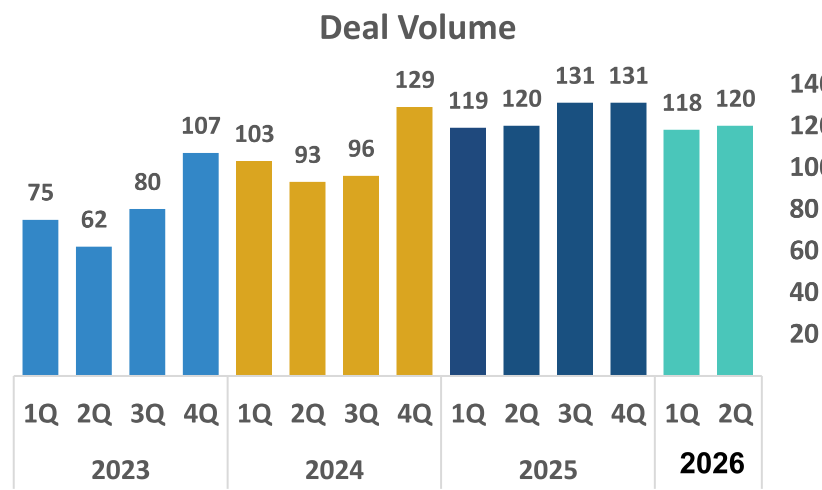
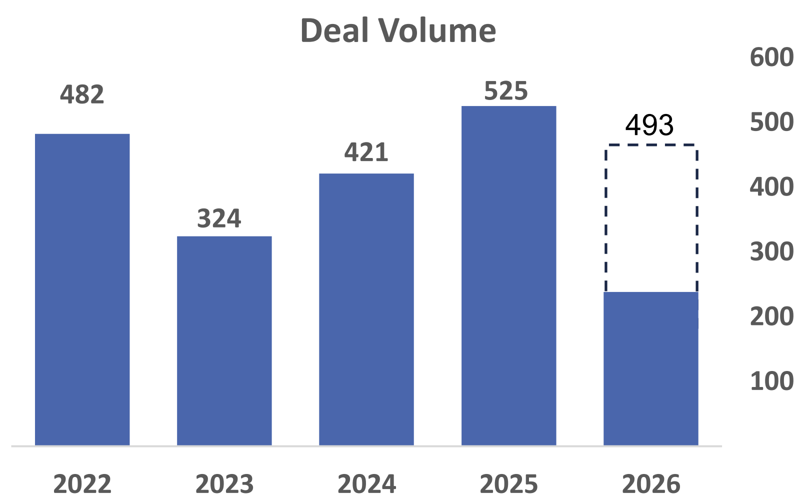
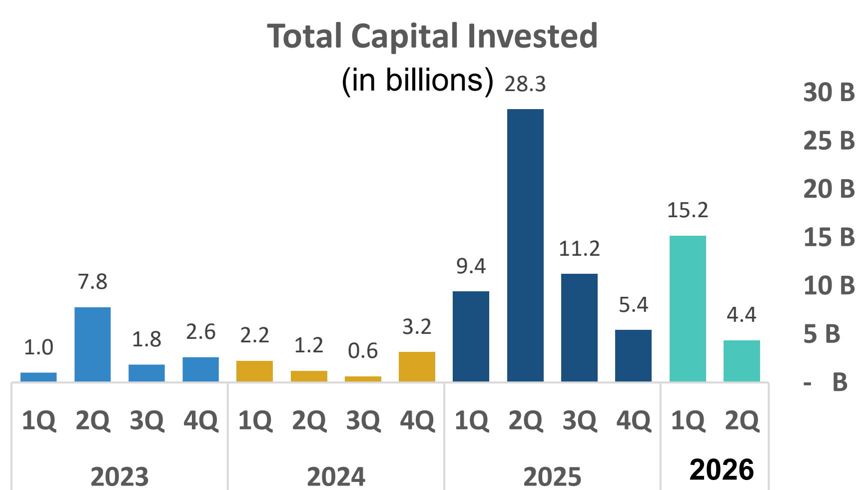
Deal volume in the Plastics sector increased 1.7% in Q2 2026 to 120 deals from 118 in Q1, and was unchanged from 120 deals in Q2 of the prior year. Q2 2026 continues the trend of stabilized deal activity seen over recent quarters, reflecting firmer market sentiment and the benefit of lower rates following several Fed cuts in 2025. That tailwind may not persist: with inflation sticky, expectations have shifted toward the real possibility of rate hikes later in the year.

Based on first-half activity, annual deal volume is on pace to reach 493 deals in 2026, a 6.1% decrease from 525 deals in 2025. The possibility of the fed raising interest rates coupled with geopolitical uncertainty, including the Iran conflict and global trade tensions, may add further volatility in capital markets in the back half of the year.

Despite flat deal volume, total capital invested declined 71.1% in Q2 to $4.4 billion from $15.2 billion in Q1, and declined 84.5% from $28.3 billion in Q2 of the prior year. First-half deployment remains healthy by historical standards. Q1 was driven by larger strategic deals, such as Borealis' $13.4 billion acquisition of NOVA Chemicals; the largest Q2 deal was Rosebank Industries' $2.1 billion acquisition of CPM Holdings.





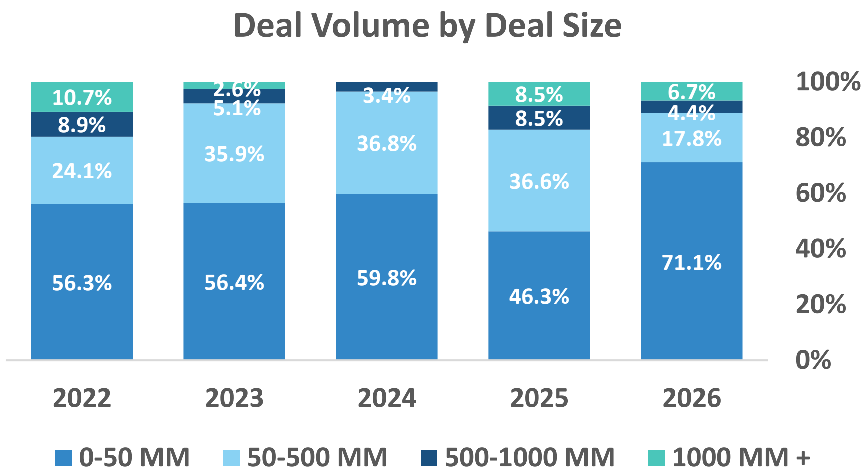


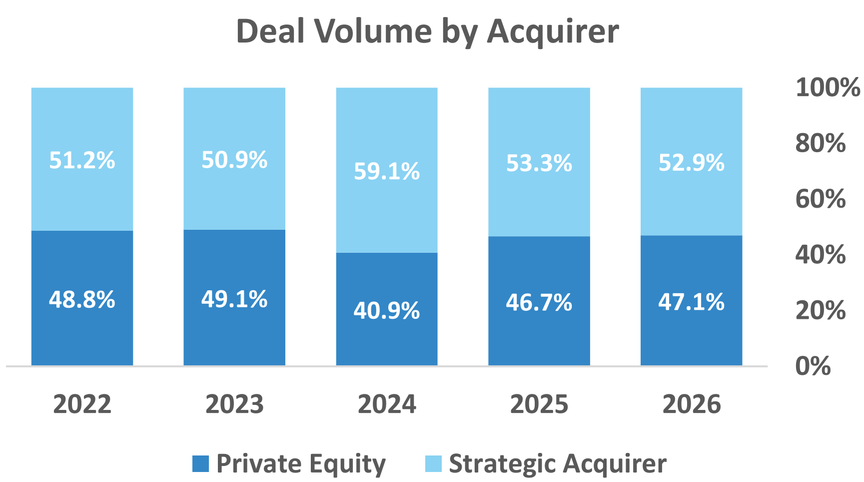
Global Deal Analytics

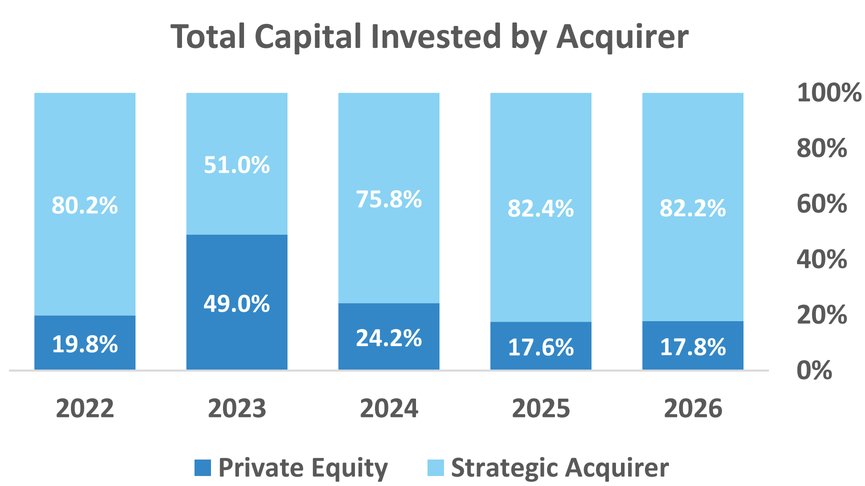
In 1H 2026, we generally saw a shift toward smaller-sized deals from the prior year, specifically in the lower middle ($0–$50 MM) tranche of the market, which saw a sharp increase to 71.1% from 46.3% in 2025. The middle ($50–$500 MM), upper middle ($500–$1,000 MM) and large cap ($1,000 MM+) tranches of the market all saw decreases to 17.8%, 4.4%, and 6.7% from 36.6%, 8.5% and 8.5%, respectively, in 2025.

As a % of total deal volume, PE buyers remained relatively stable compared to strategic buyers, representing 47.1% of deal volume in 1H 2026 compared to 46.7% in 2025. Strategic buyers accounted for the remaining 52.9% of deal volume, reflecting a largely balanced buyer mix.

Total capital invested by PE investors (as a % of overall capital invested) increased slightly in 1H 2026 to 17.8% from 17.6% in 1H 2025. Strategic buyers continued to account for the majority of invested capital at 82.2%, consistent with the continued prevalence of larger strategic acquisitions in historic years.







Source: Pitchbook Data

Valuation Multiples

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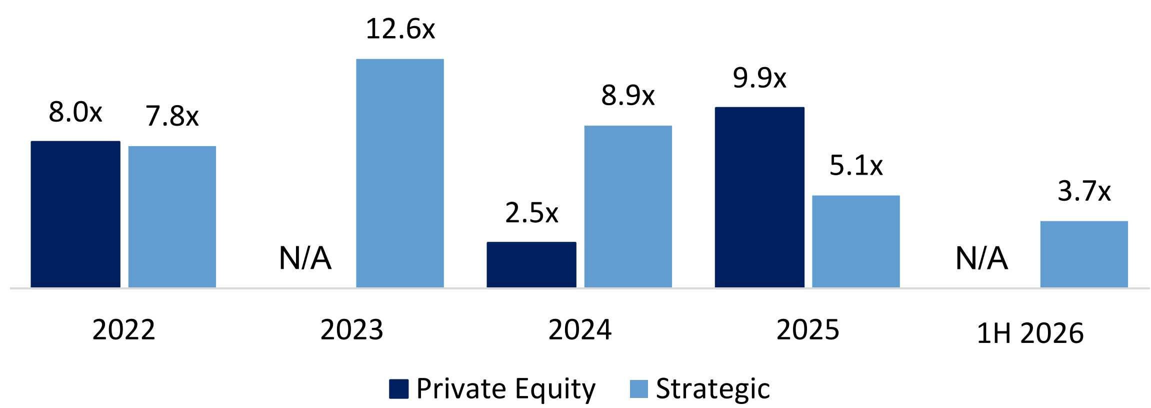
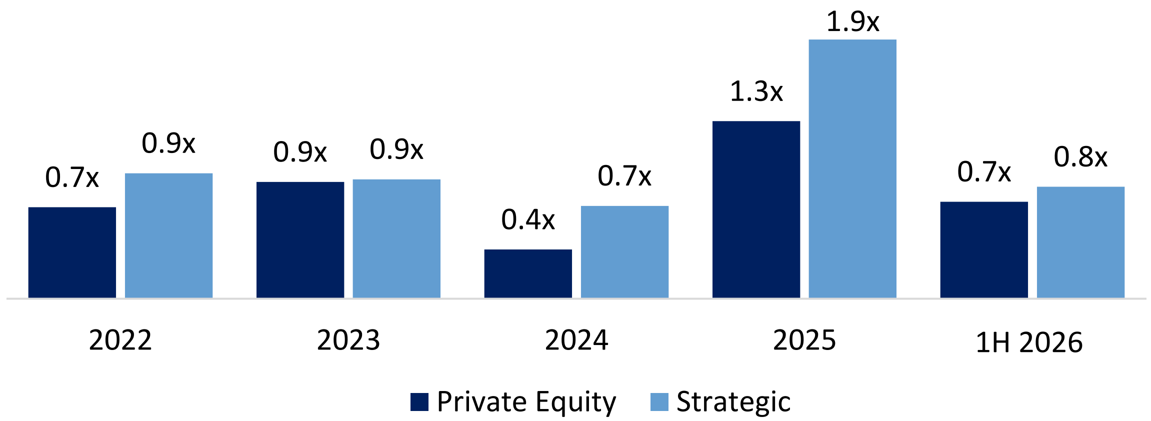
The median EV/EBITDA multiple for reported strategic deals in the Plastics sector decreased to 3.7x in 1H 2026 from 5.1x in 2025, while no private equity multiples were reported during the period.

The median EV/Revenue multiple for reported strategic deals decreased to 0.8x in 1H 2026 from 1.9x in 2025, and decreased for PE deals to 0.7x from 1.3x in the prior year.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: Pitchbook Data

Selected Active Investors

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Active Strategic Investors – Plastics

Investor	2026 Investments	Select Targets
CCL	2	Sleever Emotional Science; ALT Technologies
3D Prod Prototypage Rapide	1	sculpteo
Bericap	1	Embankment Plastics Limited Manufacturing Excellence

Active Private Equity Investors – Plastics

Investor	2026 Investments	Select Targets
Azimut Defining Investment Direction	2	RK Ferramentaria; apex machine company
Altair Investments, Inc Navigating great outcomes	1	Maxi Melt A Xaloy Company
Euston Ventures	1	Bitrez

Source: Pitchbook Data

Largest Deals (Disclosed)

Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV Revenue	EV EBITDA	Target Business Description
29-Jun-2026	Lumax FAE Technologies	Lumax Auto Technologies	Merger/ Acquisition	$ 0.2			Manufacturer and supplier of automotive plastic molded components and lighting products for the transportation sector.
24-Jun-2026	Plastilux	Saccheria F.lli	Merger/ Acquisition	1.5	0.45x	88.27x	Provider of precision plastic machining services for custom industrial components.
22-Jun-2026	Nisshin Shoji	Ediand	Merger/ Acquisition	88.7	0.16x	1.21x	Distributor of petrochemical and synthetic resin products serving industrial and manufacturing markets.
19-Jun-2026	Hoffman Green Cement Technologies	Fastea Capital	PIPE	5.8			Manufacturer of low-carbon cement and sustainable construction materials.
11-Jun-2026	Domo Polymer Solution Spain	Epoch Biodesign	Merger/ Acquisition	4.7			Manufacturer of engineering polymers and specialty chemical intermediates for textile and automotive applications.
10-Jun-2026	Ningbo SK Synthetic Rubber	Shandong Dawn Polymer Company	Merger/ Acquisition	76.1	0.60x		Manufacturer of EPDM rubber products and industrial material solutions.
04-Jun-2026	Crilen	Grupo Solid	Merger/ Acquisition	22.5			Manufacturer of specialty polymers, resins, and chemical products for industrial applications.
02-Jun-2026	Sleever International	CCL Industries	Merger/ Acquisition	151.0	0.71x		Manufacturer of plastic packaging and labeling solutions for consumer, pharmaceutical, and food applications.
02-Jun-2026	Tupperware Brands	Betterware	Merger/ Acquisition	250.0	0.90x		Manufacturer of plastic home and kitchen storage containers.
31-May-2026	Oldcastle APG	Pacific Avenue Capital Partners	Buyout/ LBO	1,100.0			Manufacturer of composite building materials and outdoor construction products.
27-May-2026	Onepol	JW & Partners	Buyout/ LBO	4.6			Manufacturer of recycled plastic resins and pellets from waste plastic materials.
19-May-2026	Kp Aero Industries	NH Special Purpose Acquisition 30	Reverse Merger	12.3			Manufacturer of composite and precision-machined components for the aerospace and defense industries.
12-May-2026	CPM Holdings	Rosebank Industries	Buyout/ LBO	2,100.0			Manufacturer of engineered processing equipment for plastics, feed, and industrial processing applications.
28-Apr-2026	Berry Pallets	UFP Packaging	Merger/ Acquisition	20.0			Manufacturer of plastic & wood pallets designed for industrial shipping and storage.
24-Apr-2026	DIALOG Diyou PCR	Circulate Capital	Buyout/ LBO	8.3			Manufacturer of recycled plastic resin intended for packaging and industrial material applications in Malaysia.
17-Apr-2026	Falpaco Rubber and Plastics	Black Swan Graphene	Merger/ Acquisition	9.1	1.72x		Manufacturer of rubber and plastics intended for industrial applications.
08-Apr-2026	Ercros	Bondalti Capital	Merger/ Acquisition	380.0	0.49x		Ercros SA is a chemical manufacturing company operating in basic and plastic chemicals divisions.
Mean				249.1	0.72x	44.74x	
Median				20.0	0.6x	44.74x	
High				2,100.0	1.72x	88.27x	
Low				0.2	0.16x	1.21x	

Source: Pitchbook Data

Leading M&A Deals (Completed)

Target	Investor	Driver	Deal Synopsis
CPM	Rosebank	**Buyout/LBO**	Rosebank Industries acquired CPM, a Minnesota-based manufacturer of process equipment for plastics extrusion, pelletizing, and compounding applications, for approximately $2.1 billion in May 2026. The acquisition fits Rosebank's buy-improve-sell industrial strategy, targeting a platform with opportunities for margin and operational improvement.
Oldcastle APG	Pacific Avenue Capital	**Buyout/LBO**	Pacific Avenue Capital Partners acquired Oldcastle APG, an Atlanta-based manufacturer of hardscapes, packaged concrete, and plastic building products, for approximately $1.1 billion in May 2026. The transaction reflects Pacific Avenue's focus on corporate carve-outs and supports the buildout of a standalone building products platform.
Ercros	Bondalti	**Merger/ Acquisition**	Bondalti Capital acquired Ercros, a Barcelona-based manufacturer of PVC and other plastics and chlor-alkali chemicals, for approximately $379.9 million in April 2026. The acquisition strengthens Bondalti's plastics and polymer production capabilities and expands its presence across the Iberian chemicals market.
Tupperware	Betterware	**Merger/ Acquisition**	Betterware acquired Tupperware, an Orlando-based direct-to-consumer houseware and kitchen products company, for approximately $250 million in June 2026. The combination creates a larger direct-selling platform spanning North America and Latin America and supports Tupperware's turnaround under new ownership.

Source: Pitchbook Data

Public Markets

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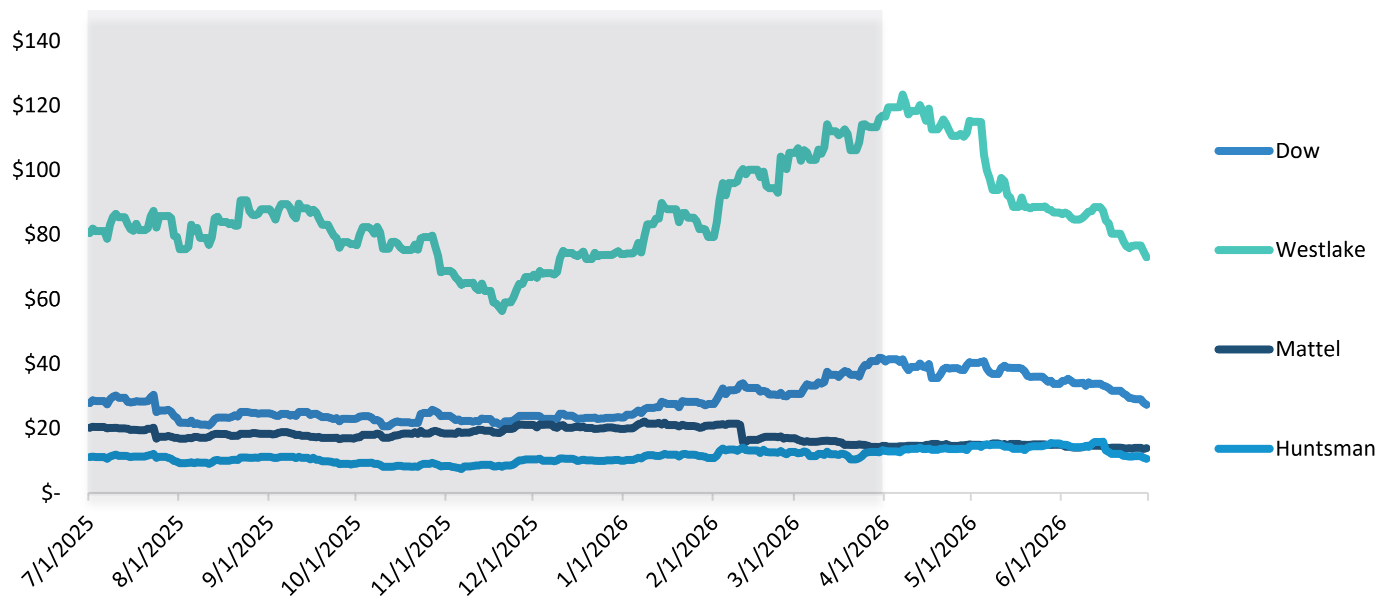
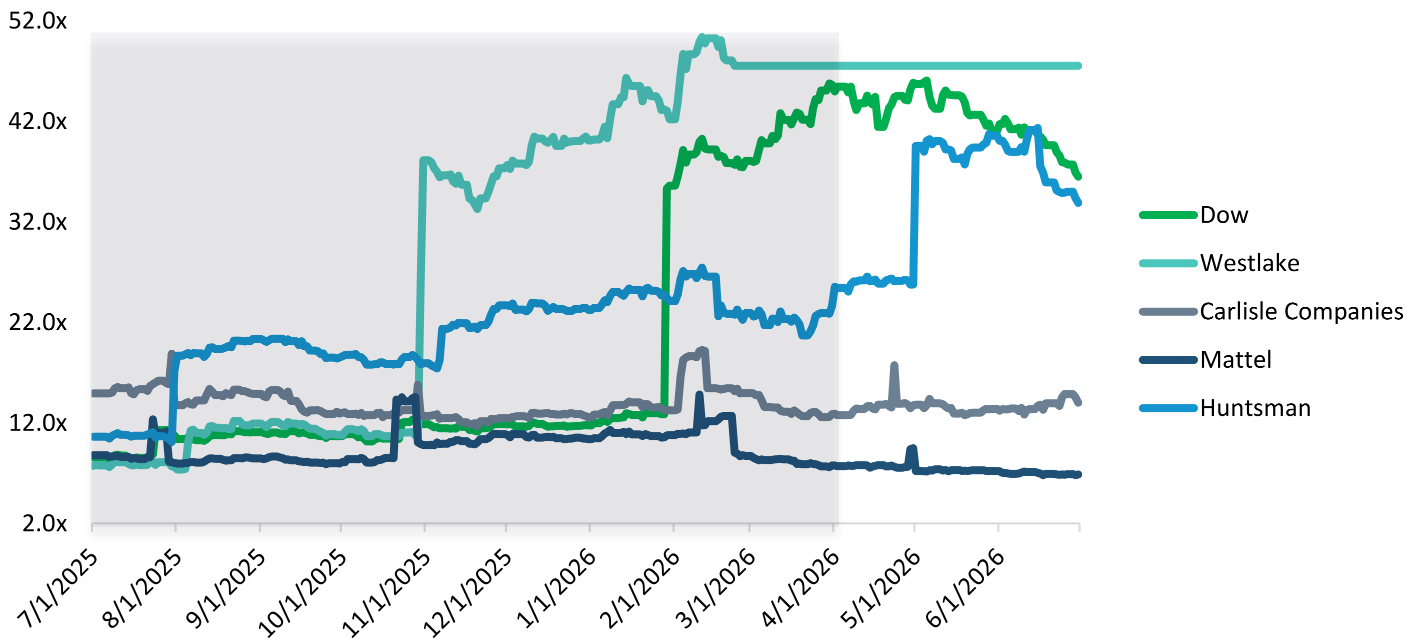
Stock Price



EV/EBITDA



Source: Pitchbook Data

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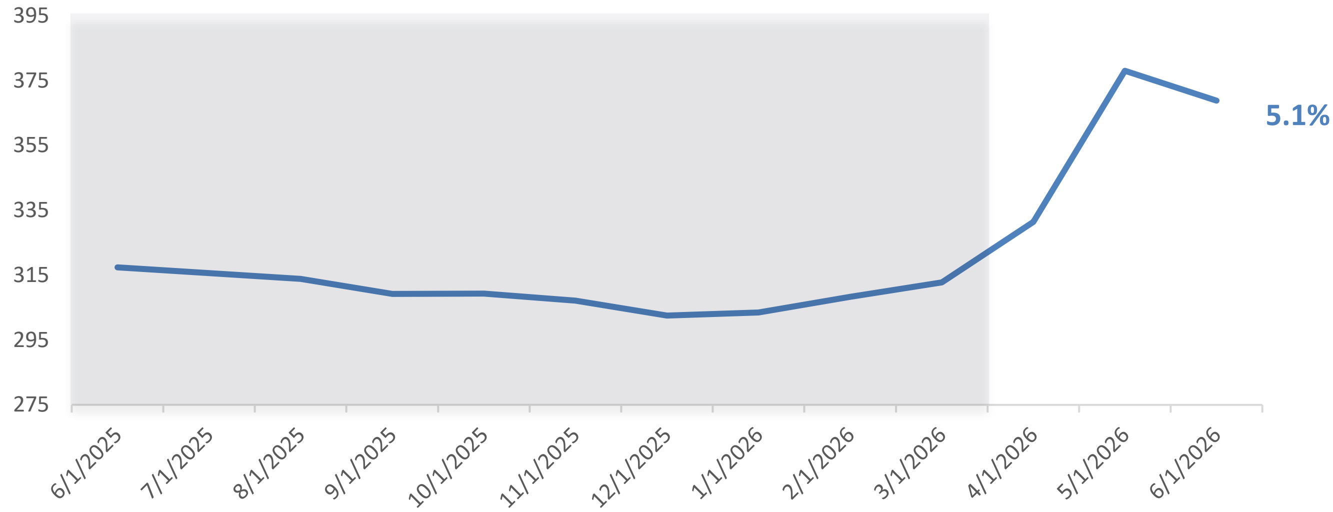
Index Performance

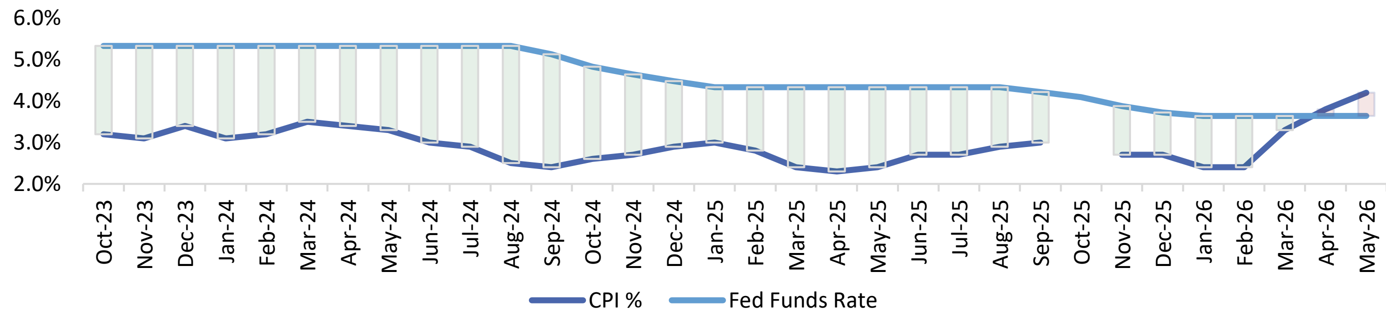
In Q2, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing increased 5.1%, reflecting increased feedstock costs due to geopolitical tensions increasing costs of transportation fuels and petrochemical resources.



Key External Drivers

Several forces are shaping plastics and packaging demand this quarter. Resin and feedstock costs remain the dominant swing factor for converter and compounder margins, while EPR regulations continue to push demand toward recycled-content and mono-material packaging. Reshoring of food, beverage, and industrial packaging production is also lifting demand for domestic manufacturing capacity.

The bigger story this quarter was the Fed itself. Kevin Warsh was sworn in as Chair on May 22, succeeding Jerome Powell, who is staying on the board in an unusual move for a former chair. Warsh's first meeting at the helm, on June 17, held rates steady at 3.50%–3.75% for a fourth straight meeting, but the tone turned hawkish: the committee erased its one remaining projected cut for the year and pushed easing out to 2027-2028, with several members now penciling in a hike instead. The catalyst was inflation: May CPI hit 4.2% year-over-year, a three-year high, driven largely by the energy and commodity disruption from the Iran war, which sent Brent crude above $100/barrel at its peak before easing back by late June as hostilities cooled. The Strait of Hormuz remains a flashpoint given its role in roughly 27% of global seaborne oil trade, so renewed escalation is a real tail risk heading into Q3.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Source: Pitchbook Data

Emerging Trends in the Plastics Sector

Recycled Resin Adoption & Circular Supply Chains

Post-consumer materials gain traction amid sustainability mandates

Demand for recycled plastics, particularly post-consumer resin (PCR), is accelerating as brands and regulators push for circularity. Packaging and consumer goods companies are committing to higher recycled content targets, driving investment in recycling infrastructure and supply chain integration. Suppliers with consistent PCR quality and scale are gaining share as pricing premiums persist.

Regulatory Pressure on Single-Use Plastics

Policy expansion reshapes product design and material selection

Governments are intensifying restrictions on single-use plastics through bans, taxes, and Extended Producer Responsibility frameworks. These policies are forcing manufacturers to redesign products with recyclability and material reduction in mind. Compliance complexity is increasing, favoring players with advanced material science capabilities and established regulatory expertise.

Shift Toward Specialty & High-Performance Polymers

End-market demand supports margin expansion in advanced materials

Producers are prioritizing higher-margin specialty polymers used in applications such as automotive lightweighting, medical devices, and electronics. These materials offer enhanced performance characteristics, including durability, heat resistance, and chemical stability. As commoditized resin markets face pricing pressure, specialty segments are attracting increased investment and commanding premium valuations.

Reshoring & Supply Chain Localization

Geopolitical dynamics drive regional production strategies

Ongoing geopolitical uncertainty and supply chain disruptions are prompting plastics manufacturers to localize production closer to end markets. Companies are investing in domestic capacity and regional distribution networks to improve reliability and reduce transportation costs. This trend is strengthening supplier relationships while enhancing responsiveness to customer demand fluctuations.

Source: Pitchbook Data

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Proven, Professional, Principled.

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 300 transactions in a variety of industries including Plastics, Food & Consumer, Packaging, Business Services, Tech-enabled Services, and Healthcare. 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

Packaging

Business Services

Tech-Enabled Services

Healthcare

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Our Service Offerings

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 over 45 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.

Source: Pitchbook Data

Selected Transaction

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.

have been acquired by

a portfolio company of

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 services 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 its market while also creating a better value proposition for customers.

Source: Pitchbook Data

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.

TRIPACK TRINITY PACKAGING, LLC

has sold substantially all of its assets to

HENRY A. Petter SUPPLY CO. Since 1890

R. L. Hulett

MAR

has sold substantially all of its assets to

QUALFON

R. L. Hulett

SYSTEMS GRAPHICS

has been acquired by

PJM ADVISORS

R. L. Hulett

DEDICATED CONVERTING GROUP

has sold substantially all of its assets to

Vidya Holdings

R. L. Hulett

dmi Data Manufacturing, Inc. ST. LOUIS, MO USA

has been acquired by

SPELL CAPITAL

R. L. Hulett

SUMMIT CONTAINER COMPANY

has been acquired by

BOXES, INC.

R. L. Hulett

Source: Pitchbook Data

Our M&A Deal Leaders

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 registrations. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.

Jim Goebel
Director
(314) 721-8039
jgoebel@rlhulett.com

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, led numerous acquisitions 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.

Our M&A Deal Leaders

R. L. Hulett

Christopher Riley
Senior Advisor
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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. Mr. Riley is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.

Dax Kugelman
Analyst
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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.

Source: Pitchbook Data

Our M&A Deal Leaders

R. L. Hulett

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.

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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.

Robert L. Hulett
In Memoriam:
1943-2024

Source: Pitchbook Data

R. L. Hulett

Trusted Advisors. Tenacious Advocates.

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