



**Plastics Sector
M&A Update
Q3 2026**

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Plastics Sector M&A Update Q3 2026

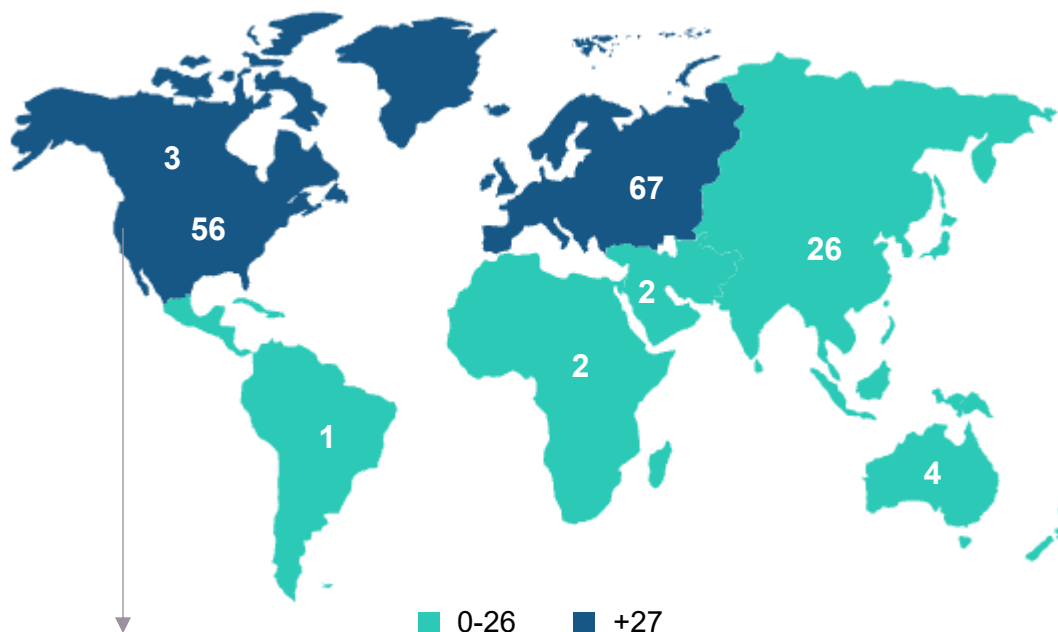
REPORT HIGHLIGHTS

- In Q3, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing increased 5.7% year-over-year, reflecting higher feedstock costs as geopolitical tensions drove up prices of transportation fuels and petrochemical resources.
- The YTD Q3 2026 median EV/EBITDA multiple for strategic buyers increased to 17.7x from 5.1x in 2025, while the multiple on private equity deals decreased to 7.8x from 9.9x.
- M&A deal volume in the sector increased 34.2% in Q3 to 161 deals from 120 in Q2, and increased 22.9% from 131 in Q3 of the prior year.
- Europe was the most active region in Q3 with 67 deals in the sector. The most notable European deal was Kimball Solutions' \$118.5 million acquisition of Netherlands-based Helvoet Rubber & Plastic Technologies, a contract manufacturer of precision micro-molded medical components.
- Strategic acquirers accounted for 72.9% of total capital invested YTD through Q3 2026, down from 82.4% in 2025, as PE's share increased to 27.1% from 17.6%.



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Of the 161 deals in the Plastics sector in Q3, Europe was the most active with 67. A notable European deal (in addition to the Helvoet deal mentioned on the previous page) was Brookfield's \$90.8 million acquisition of Nilörngruppen, a Sweden-based manufacturer of labels and packaging for the fashion and apparel sector. North America was the second most active region with 59 transactions, and all other regions combined for a total of 35 deals.



Canada: 3

United States: 56

Great Lakes: 14

Southeast: 12

West Coast: 3

Mid Atlantic: 11

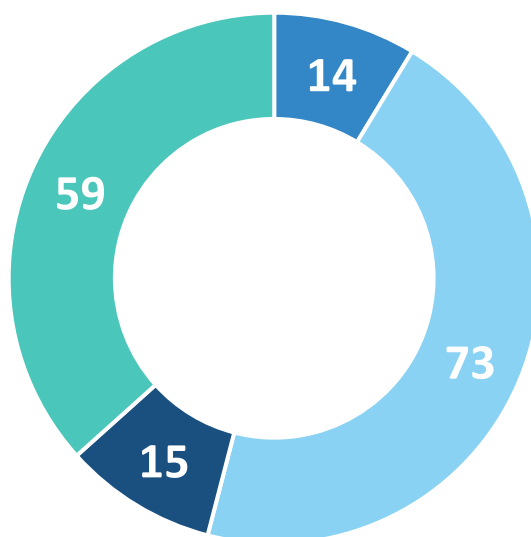
Others: 16

In the U.S., the Great Lakes and Southeast regions were the most active with 26 deals combined, followed by the Mid-Atlantic and West Coast regions with 11 and 3 closed transactions, respectively. A notable Q3 deal in the Southeast region was an undisclosed investors' \$225.0 million management-led buyout of Marucci Sports, a Baton Rouge-based manufacturer of baseball and softball equipment. All other U.S. regions combined for a total of 16 completed transactions.

In Canada, 3 transactions closed in Q3, including Jones Healthcare Group's acquisition of Good Natured Products' Ontario-based sustainable packaging operation.

Of the 161 Plastics deals in Q3, 73 deals were in the Commercial Products subsector, making it the most active from an M&A volume standpoint. Chemicals & Gases was the second most active with 15, followed by Containers & Packaging with 14 completed transactions. All other subsectors combined for 59 closed deals.

Plastics M&A Volume by Subsector

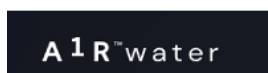


 Commercial Products

 Containers
& Packaging

 Chemicals
& Gases

 Others

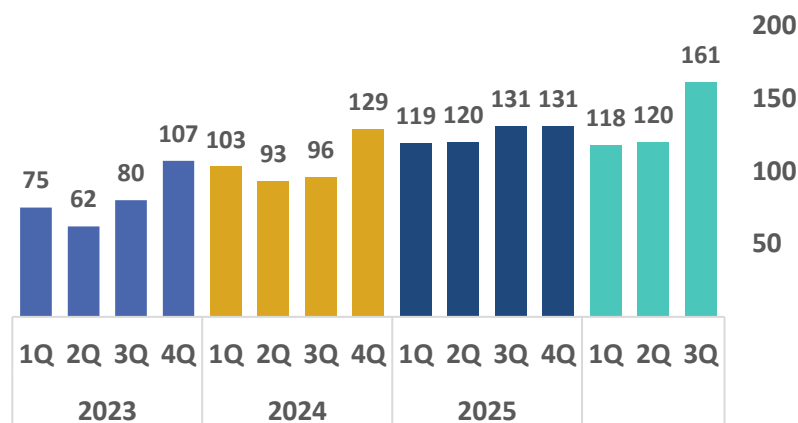


Deal volume in the Plastics sector increased 34.2% in Q3 to 161 deals from 120 in Q2, and increased 22.9% from 131 in Q3 of the prior year. Q3 marks the highest quarterly deal volume reported in the last four years. Year-to-date volume of 399 deals is up 7.8% from 370 over the same period in 2025, underscoring strong demand from strategic and PE buyers for medical device, specialty polymer and packaging manufacturers, though a renewed Fed rate hike and elevated energy prices may dampen buyer enthusiasm going forward.

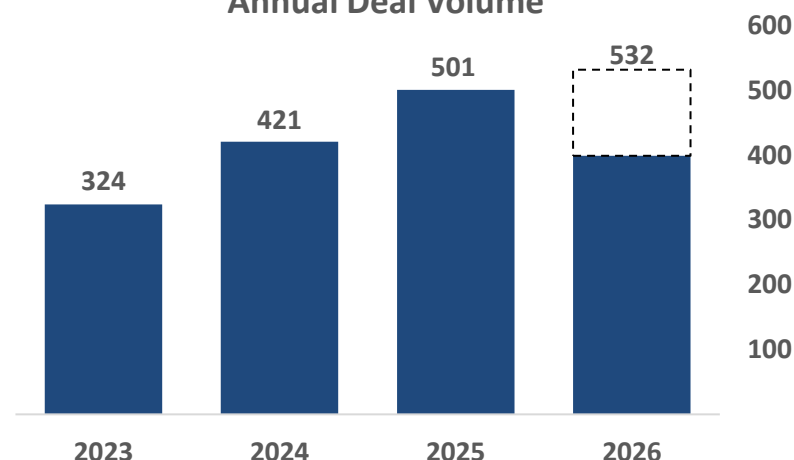
Based on activity through the first three quarters, annual deal volume is on pace to reach 532 deals in 2026, a 6.2% increase from 501 deals in 2025. Geopolitical uncertainty, including the Iran conflict and global trade tensions, may add further volatility to capital markets in the fourth quarter.

Total capital invested increased 6.8% in Q3 to \$4.7 billion from \$4.4 billion in Q2, but decreased 58.0% from \$11.2 billion in Q3 of the prior year. Year-to-date deployment of \$24.3 billion remains healthy by historical standards. Q1 2026 was notably higher than Q3 at \$15.2B and was driven by larger strategic deals such as Borealis' \$13.4 billion acquisition of NOVA Chemicals. The largest Q3 deal was Kohlberg & Company's \$1.5 billion acquisition of Ingenyx.

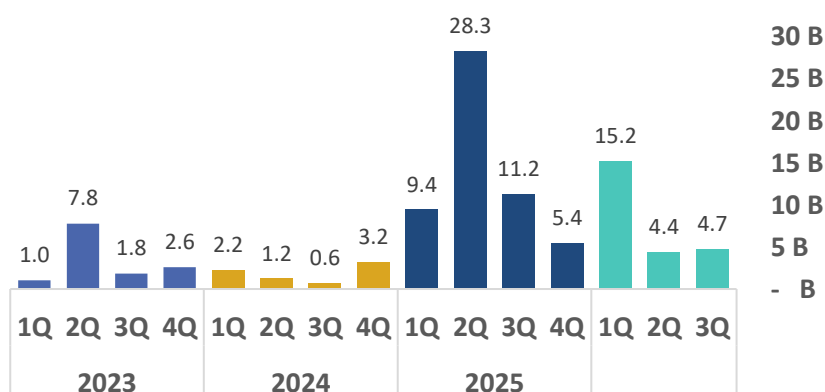
Quarterly Deal Volume



Annual Deal Volume



Total Capital Invested (in billions)

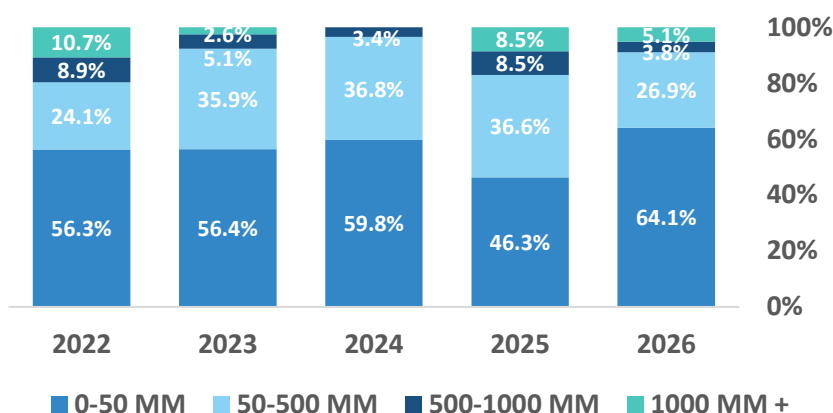


In YTD Q3 2026, we generally saw a shift toward smaller-sized deals from the prior year, specifically in the lower middle market (\$0 to \$50 MM) tranche, which saw a sharp increase to 64.1% from 46.3% in 2025. The middle market (\$50 to \$500 MM), upper middle market (\$500 to \$1,000 MM) and large cap (\$1,000+ MM) tranches all saw decreases to 26.9%, 3.8%, and 5.1% from 36.6%, 8.5% and 8.5%, respectively, in 2025.

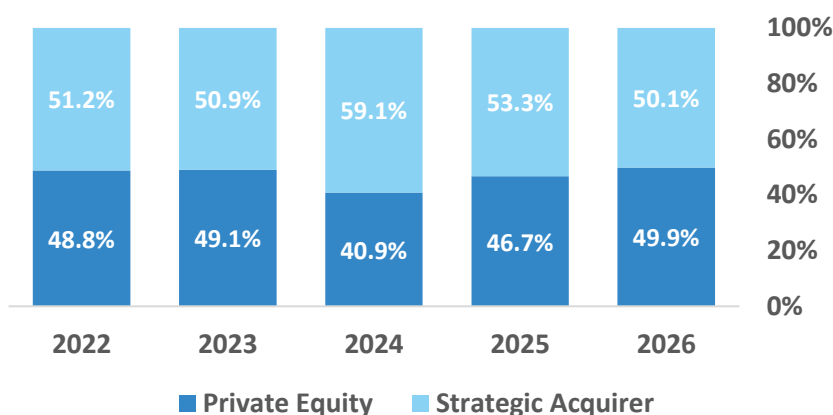
As a % of total deal volume, PE buyers gained modest ground relative to strategic buyers, representing 49.9% of deal volume in YTD Q3 2026 compared to 46.7% in 2025. Strategic buyers accounted for the remaining 50.1% of deal volume, reflecting a largely balanced buyer mix.

Total capital invested by PE investors (as a % of overall capital invested) increased meaningfully in YTD Q3 2026 to 27.1% from 17.6% in 2025. Strategic buyers continued to account for the majority of invested capital at 72.9%, driven largely by Borealis' \$13.4 billion acquisition of NOVA Chemicals, which closed in Q1 2026.

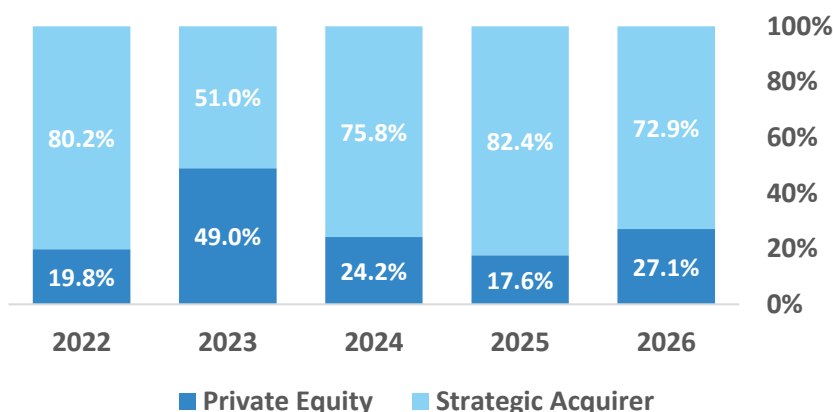
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

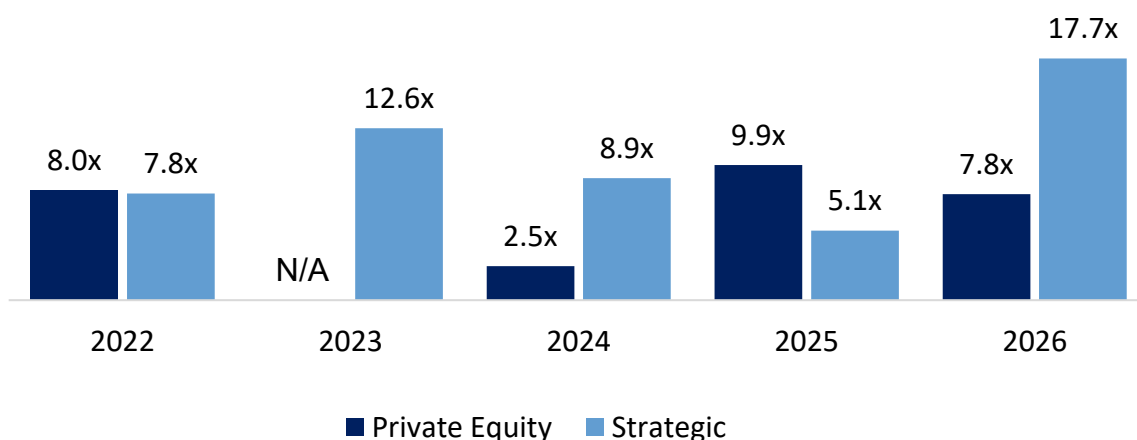


The YTD Q3 2026 median EV/EBITDA multiple for strategic buyers increased to 17.7x from 5.1x in 2025, the highest level in the last five years, but the median for PE buyers decreased to 7.8x from 9.9x.

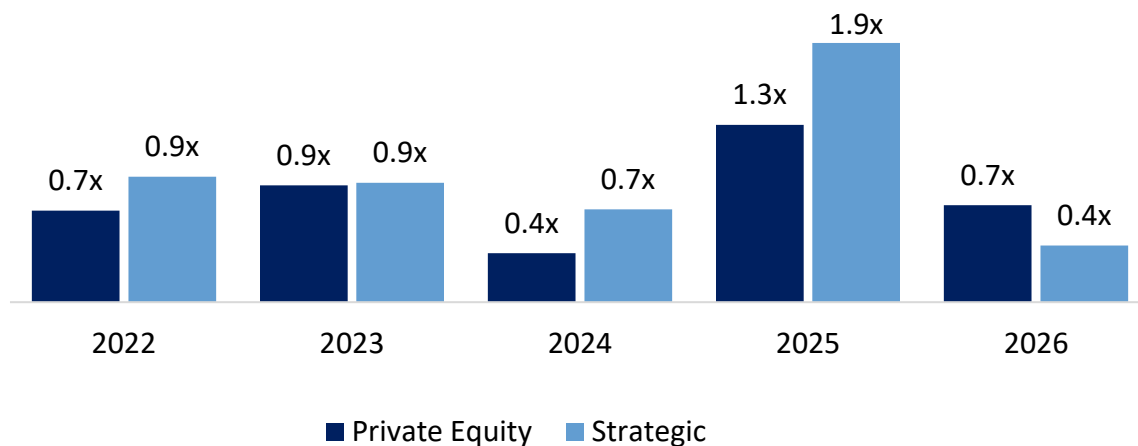
The YTD Q3 2026 median EV/Revenue multiple for strategic buyers decreased to 0.4x from 1.9x in 2025, and decreased for PE buyers to 0.7x from 1.3x.

The YTD Q3 2026 median EV/EBITDA multiple of 17.7x for strategic buyers marks the highest level in the last five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Plastics

Investor	2026 Investments	Select Targets
	2	 
	2	 
	2	 

Active Private Equity Investors – Plastics

Investor	2026 Investments	Select Targets
	3	  
	3	  
	3	   

Largest Deals (Disclosed)

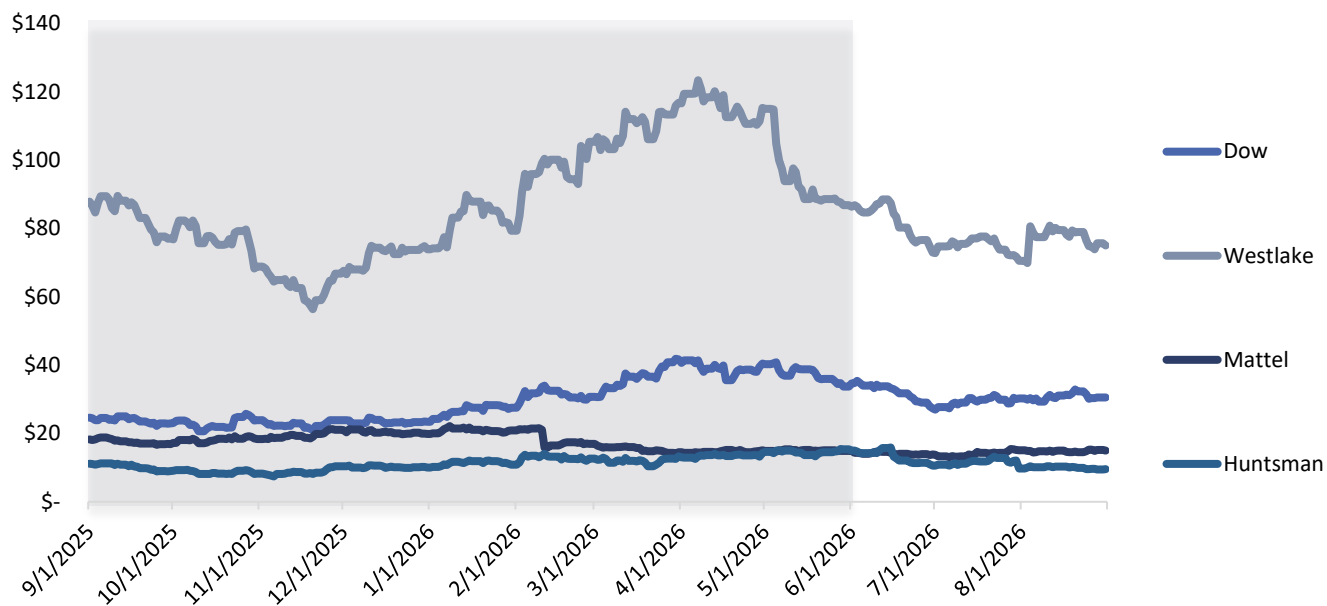
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
25-Sep-2026	Marucci Sports	Undisclosed Investor	Merger/ Acquisition	\$ 225.0			Manufacturer of sports apparel and accessories intended to serve athletes.
17-Sep-2026	Net Global Endustriyel Yatirimlar	Undisclosed Investor	IPO	46.2			Net Global Endustriyel Yatirimlar AS focuses on industrial investments and offers solutions focused on excellence and innovation in sectors.
03-Sep-2026	Frencken Group	JP Morgan Asset Management	PIPE	78.4			Frencken Group Ltd is a Singapore-based Integrated Technology Solutions Company. The company has two principal business segments: i) Mechatronics - Suzhou Betely Polymer Materials Co Ltd is engaged in the research, development, production and sales of electronic materials and new chemical materials.
01-Sep-2026	Beiteli Polymer	BOE Innovation Investment	IPO	117.7			
17-Aug-2026	Ultradent Products	Mitsui Chemicals America	Merger/ Acquisition	899.6			Manufacturer of dental medical devices and supplies intended to aid dentists in advanced procedures.
14-Aug-2026	A1rwater	Inflection Point Acquisition III	PIPE	96.0			Air Water Ventures Ltd is a sustainable water solutions provider that produces drinking water by extracting humidity from the air.
03-Aug-2026	Ingenyx	Kohlberg & Company	Buyout/ LBO	1,500.0			Manufacturer of medical device components intended to serve original equipment manufacturers in the healthcare industry.
03-Aug-2026	NexPoint Materials	Mutares	Buyout/ LBO	450.0			Provider of engineering thermoplastics services across Europe and the Americas.
30-Jul-2026	Obagi Cosmeceuticals	Bridgepoint Group	Buyout/ LBO	460.0			Manufacturer and retailer of skin care products designed to prevent the early signs of skin aging.
23-Jul-2026	Matrix Composites & Engineering	Advanced Innergy Solutions	Merger/ Acquisition	62.0			Matrix Composites & Engineering Ltd is a manufacturer of engineered products and services for the offshore oil and gas, civil and infrastructure, and Nilorngruppen AB is a Sweden-based company engaged in the branding, designing, manufacturing, and sale of labels, packaging products, and accessories
22-Jul-2026	Nilörngruppen	Brookfield Corporation	Buyout/ LBO	90.8	7.76x	0.84x	Manufacturer of custom transformers designed for energy distribution and industrial power management.
21-Jul-2026	EMG Power Electric	Tamura	Merger/ Acquisition	58.6			Manufacturer of intelligent automation equipment designed for ink coating, nano new material, and the farm chemicals industry.
16-Jul-2026	Longxin Machinery	BTR New Energy	IPO	59.0			Operator of a biorefinery committed to replacing fossil raw materials with responsibly produced renewable products.
07-Jul-2026	Fintoil	HitecVision	PE Growth/ Expansion	120.4			SDI Ltd is engaged in the research and development, manufacturing, and marketing of specialist dental materials.
06-Jul-2026	SDI	Shandong Sinocera Functional Material Company	Merger/ Acquisition	116.1			
06-Jul-2026	Carbeau	Al Baleed Petrochemical	Corporate	35.2			Manufacturer of renewable chemicals designed to transform gas into specialty products.
01-Jul-2026	Helvoet Rubber & Plastic Technologies	Kimball Solutions	Merger/ Acquisition	118.5		63.43x	Manufacturer of precision polymer and elastomer components intended for the health, mobility, and food sectors.
Mean				266.7	7.76x	32.14x	
Median				116.1	7.76x	32.14x	
High				1,500.0	7.76x	63.43x	
Low				35.2	7.76x	0.84x	

Leading M&A Deals (Completed)

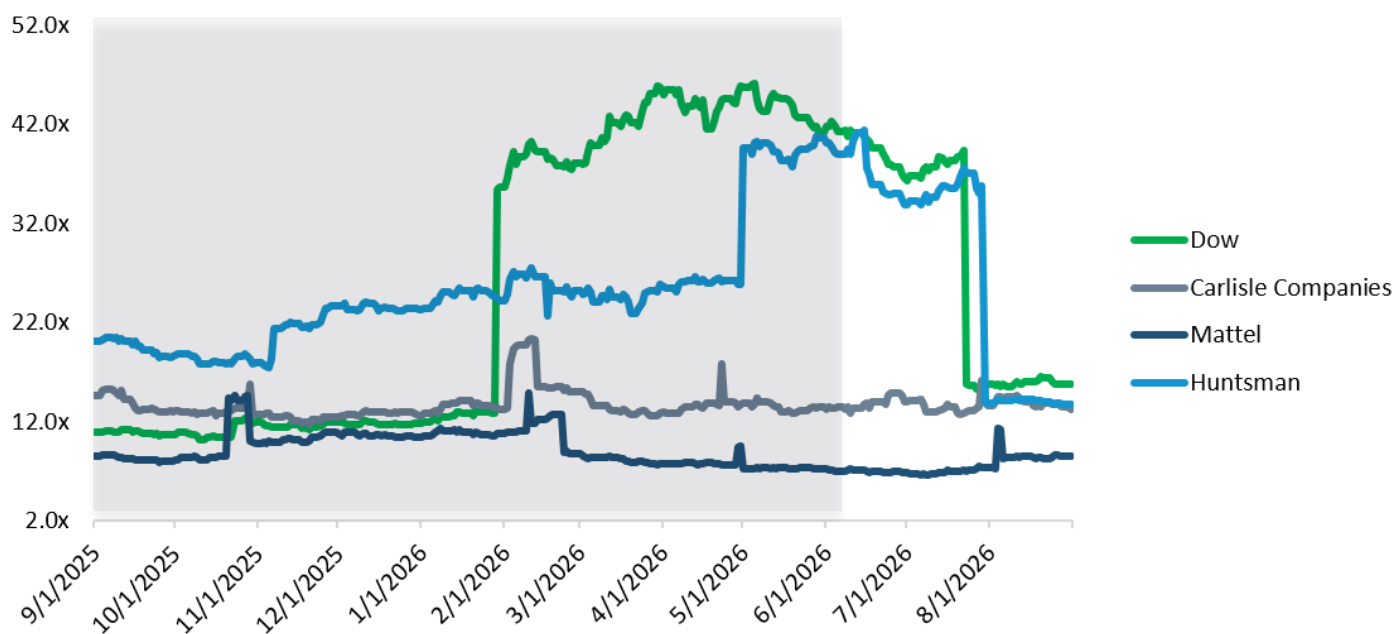


Target	Investor	Driver	Deal Synopsis
		Buyout/LBO	Kohlberg & Company acquired Ingenyx, a Plymouth, Minnesota-based contract manufacturer of custom-engineered catheters, tubing, complex extrusions, and other medical device components, from Teleflex for approximately \$1.5 billion in August 2026. The acquisition establishes Ingenyx as an independent platform with dedicated resources to expand its engineering capabilities and serve leading global medical device manufacturers.
		Merger/ Acquisition	Mitsui Chemicals acquired Ultradent Products, a Utah-based manufacturer of dental products, instruments, teeth whitening systems, and restorative materials, for approximately \$900 million in August 2026. The acquisition expands Mitsui's presence in the U.S. dental market and supports its goal of becoming the No. 2 player in global oral care.
		Buyout/LBO	Bridgepoint acquired Obagi Cosmeceuticals, a provider of physician-dispensed, medical-grade skincare and dermatological products, from Waldencast for \$460 million in July 2026. The acquisition adds a category-leading brand in one of the fastest-growing segments of the dermatology and aesthetics market and creates synergy potential with Bridgepoint's existing investment in Laboratoires Vivacy.
		Merger/ Acquisition	Kimball Solutions acquired Helvoet Rubber & Plastic Technologies, a Tilburg, Netherlands-based contract development and manufacturing organization specializing in precision micro-molding and injection molding for medical applications, for \$118.5 million in July 2026. The acquisition establishes Kimball as a global medical contract manufacturing platform, expanding its presence in Europe and India and supporting growth in its medical segment.

Stock Price

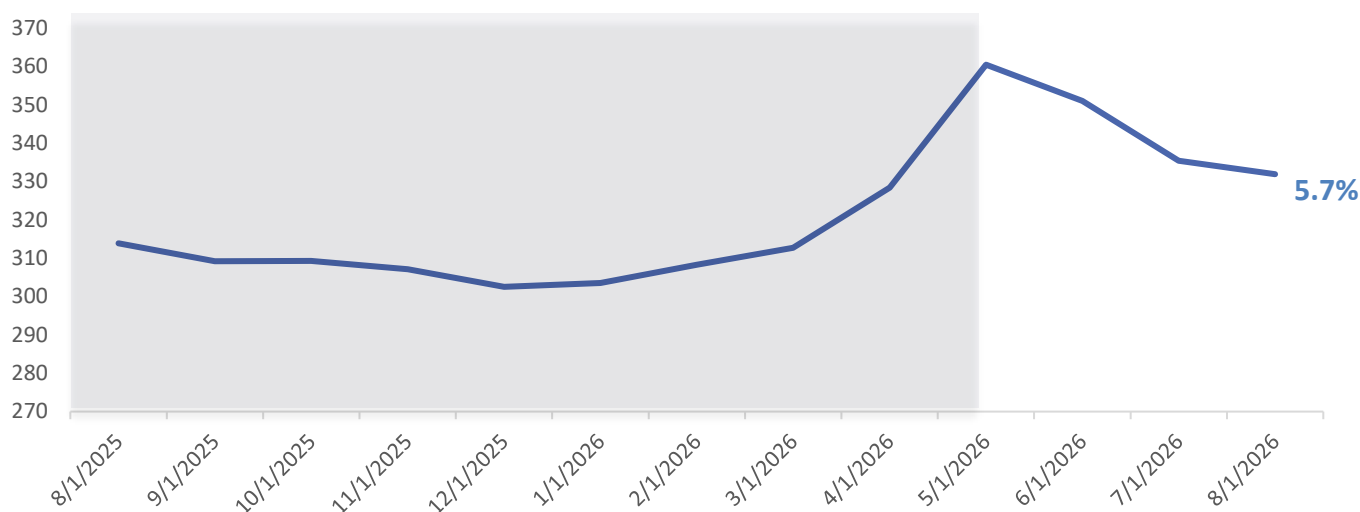


EV/EBITDA



Index Performance

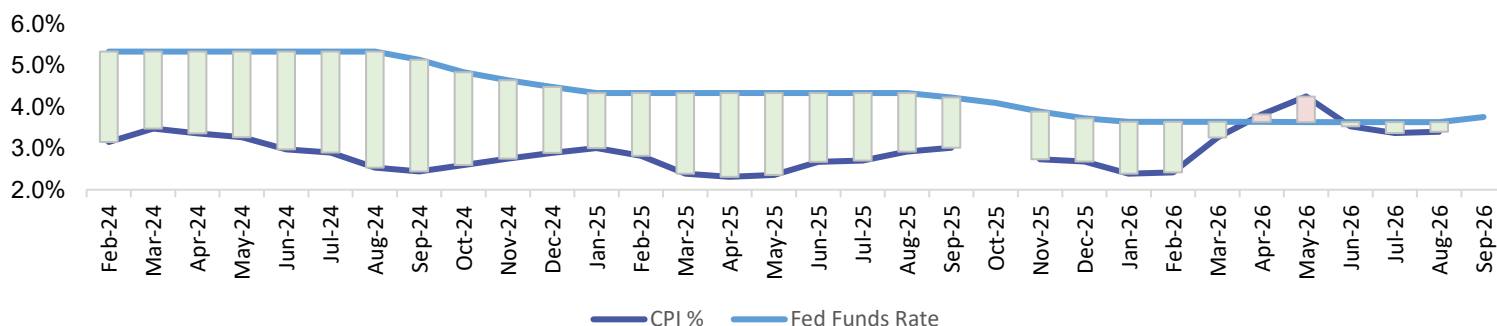
In Q3, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing increased 5.7% year-over-year, reflecting higher feedstock costs as geopolitical tensions drove up prices of transportation fuels and petrochemical resources.



Key External Drivers

Overall, the plastics industry tends to track demand in its core end markets of packaging, automotive, construction, and consumer goods, while margins move closely with the cost of oil and natural gas feedstocks.

In September, the Federal Reserve delivered its first interest rate hike since 2023, raising the target range to 3.75% to 4.00% in a unanimous vote under Chair Kevin Warsh. The Fed emphasized that inflation “remains elevated,” and the median outlook implies one additional hike in 2026, while 2026 U.S. GDP growth was revised up modestly to about 2.3%. Headline CPI reached 3.4% in August, driven in part by Brent crude trading above \$100 per barrel amid ongoing disruption in the Strait of Hormuz. For plastics producers and processors, higher crude prices have pushed up resin and feedstock costs, while tighter credit may soften demand from housing and automotive end markets. Meanwhile, plastics M&A remains relatively resilient, supported by strategic consolidation, private capital deployment, and buyers seeking scale and supply security amid volatile input costs.



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.

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.



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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 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 to \$250 MM
Revenue

\$2 to \$20 MM
EBITDA

Middle Market
Privately Owned

Industries Served



Plastics



Food &
Consumer



Packaging



Business
Services



Tech-Enabled
Services



Healthcare



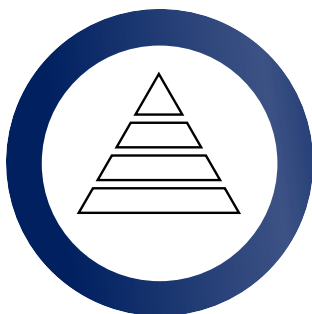
Sell-Side Advisory: Sell your business

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.



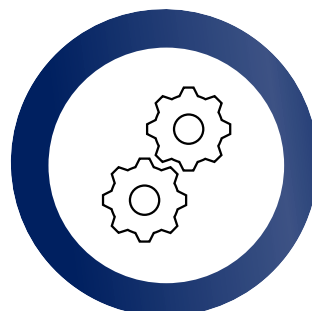
Buy-Side Advisory: Buy a business

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 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: Reorganize 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 ongoing 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. This 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, Pennsylvania, 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 strengthens its market leadership and offers customers a better value proposition.

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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Trevor 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
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Jim 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, has led numerous acquisitions and has overseen 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 and 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
Senior Advisor
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Christopher 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, which 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 ten 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, Mr. Riley 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.



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Dax Kugelman provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Mr. Kugelman 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, Mr. Kugelman worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated pricing model, and converted its outsourced payroll ledger to a more accurate format. During his time at the University of Missouri, Mr. Kugelman 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, Ms. Hulett 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. Ms. Hulett graduated from the University of Missouri, Columbia, receiving her business degree with an emphasis in marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Robert Hulett founded the firm in 1981 and 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 also served as chief executive and 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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