



# Packaging Quarterly Update

Q2 2024



# DCF's Packaging Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the packaging space and use their experience to help clients enhance value.



## Packaging Leadership



**Will Frame**  
CEO  
Chicago, IL  
wframe@deloitte.com



**Bill Kerkam**  
Managing Director  
Co-lead of paper, plastics and packaging  
Charlotte, NC  
wkerkam@deloitte.com



**Ali Bandeali**  
Senior Vice President  
New York, NY  
albandeali@deloitte.com



## Firm Overview

#2

2023 Global M&A Advisor by deals completed<sup>(1)</sup>.

542

Completed deals in 2023<sup>(1)</sup>.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 80 percent of the Fortune Global 500®**.



## Sector Focus



Paper and Paperboard



Plastic



Diversified Print and Packaging



Metal and Glass

Footnote(s): Refer to slide 12 for sources.  
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# Case study

## Catapult Print and Packaging, LLC

**Deal Contacts** Will Frame, Bill Kerkam, Ali Bandeali



has sold a majority stake to



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The undersigned acted as exclusive financial advisor to  
Catapult Print and Packaging, LLC

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**Deloitte.**  
Deloitte Corporate Finance LLC



### Client Overview

- Founded in 2018 and headquartered in Orlando, FL, Catapult Print and Packaging, LLC (Catapult or the Company) is a value-added specialty converter of high-quality labels, including linerless and pressure sensitive. The Company serves leading brand names in the food, beverage, industrial and consumer product markets.
- The Company has made continuous investments in cutting-edge equipment, latest print technologies, and a modern high-tech facility. This has resulted in the success of Catapult's service-centric business model, allowing it to maximize quality and service levels for customers while minimizing lead times.

### Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) due to its successful track record in the print and packaging sector to find the right partner for the business for its next phase of growth.
- DCF added significant value by:
  - Crafting a compelling investment thesis backed by credible data and a robust growth plan.
  - Orchestrating a targeted, highly competitive sale process including priority strategic and financial groups with strong appetites and track records in the space.
  - Managing an efficient due diligence process.

### Key Takeaways

- Catapult's shareholders achieved their liquidity objectives while retaining a considerable stake in the Company and positioning the business for accelerated growth with the help of Quad-C's extensive industry insight and experience.

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.



# Case study

## Midwest Paper Group

### Deal Contacts

Will Frame, Bill Kerkam, Ali Bandiali

**MIDWEST**  
PAPER GROUP

a portfolio company of



has been acquired by



The undersigned acted as financial advisor  
to Midwest Paper Group

**Deloitte.**

Deloitte Corporate Finance LLC

### Client Overview

- Midwest Paper Group (Midwest or the Company) is an Appleton, WI based producer of paper products, specializing in recycled brown medium, liner, and bag grade products.
- Midwest's robust operational footprint represents a 1.2 million square foot paper mill, set on a 60-acre site, featuring three specialized paper machines capable of annually manufacturing over 400K tons of brown paper grades.
- Midwest, with stewardship under Industrial Opportunity Partners (IOP), successfully implemented a complete conversion from white paper production to recycled brown grades, while significantly increasing production capacity and profitability.

### Situation Overview

- Having successfully implemented full conversion and continued development of the mill, IOP decided to take advantage of favorable market conditions and explore a liquidity event.
- IOP engaged Deloitte Corporate Finance LLC (DCF) due to its previous sale of Midwest, its experience in the industry, and established contacts and relationships with key strategic acquirors.

### DCF's Role

- DCF added significant value throughout the sale process by:
  - Running a competitive, efficient, and targeted marketing process, leveraging relationships with key strategic acquirors.
  - Effectively negotiating over a 14% premium on purchase price from an initial Letter of Intent that also included favorable seller terms.
  - Conducted an efficient diligence process, requiring minimal involvement from the seller.

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

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# Leading Print, Paper, and Packaging M&A Advisor

DCF's print, paper, and packaging team combines extensive transactional experience, long-term client relationships, and in-depth industry knowledge to effectively advise our clients in today's market.

## Select Recent Transaction Experience

**JOHNSBYRNE**  
press the limits.

has been acquired by

**Connecticut Based Industrials Private Equity Firm**

The undersigned acted as exclusive financial advisor to JohnsByrne Company.

**Deloitte.**  
Deloitte Corporate Finance LLC

**ACCORD CARTON**  
CINCINNATI

**Accord Carton Co**

has been acquired by

**MASON WELLS**

The undersigned acted as exclusive financial advisor to Accord Carton Co.

**Deloitte.**  
Deloitte Corporate Finance LLC

**Hub Folding Box Co.**

has been acquired by

**gpa**  
GLOBAL

a portfolio company of

**IEQT**

The undersigned acted as exclusive financial advisor to Hub Folding Box Company.

**Deloitte.**  
Deloitte Corporate Finance LLC

**CATA PULT.**

has sold a majority stake to

**QUAD-C**

The undersigned acted as exclusive financial advisor to Catapult Print and Packaging.

**Deloitte.**  
Deloitte Corporate Finance LLC

**MILL ROCK CAPITAL**

has acquired

**Trojan Litho.**

The undersigned acted as financial advisor to Mill Rock Capital.

**Deloitte.**  
Deloitte Corporate Finance LLC

**MILL ROCK CAPITAL**

has acquired

**ALLPACKAGING COMPANY**

The undersigned acted as exclusive financial advisor to Mill Rock Capital.

**Deloitte.**  
Deloitte Corporate Finance LLC

**rlc** packaging group

has been acquired by

**PACKAGING**

The undersigned acted as financial advisor to RLC Packaging Group.

**Deloitte.**  
Deloitte Corporate Finance LLC

**ASG**  
Afterthought to life

has sold its European beauty and personal care folding carton operations to

**MM**  
MILLER

The undersigned acted as financial advisor to AGI-Shorewood Group.

**Deloitte.**  
Deloitte Corporate Finance LLC

**MWV**  
MEADWESTVACO

has sold its European Tobacco and General Packaging Folding Carton Operations to

**PACKAGING**

The undersigned acted as financial advisor to MeadWestvaco Corporation.

**Deloitte.**  
Deloitte Corporate Finance LLC

**afp**  
Advanced Folding Packaging Solutions

has been acquired by

**Sealed Air**  
Re-Imagine™

The undersigned acted as exclusive financial advisor to Austin Foam Plastics, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC

**THIRDDIMENSION**

has been acquired by

**GREEN BAY PACKAGING**  
SMART PARTNERS...SMARTER SOLUTIONS

The undersigned acted as financial advisor to Third Dimension, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC

**COMPANY BOX**

has completed a minority recapitalization with

**GREEN BAY PACKAGING**  
SMART PARTNERS...SMARTER SOLUTIONS

The undersigned acted as exclusive financial advisor to Company Box Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC

**Englander**  
dZignpak

has been acquired by

**PCA**  
PAPER CORPORATION OF AMERICA

The undersigned acted as exclusive financial advisor to Englander dZignPak LLC

**Deloitte.**  
Deloitte Corporate Finance LLC

**MIDWEST PAPER GROUP**

a portfolio company of

**IOP**

has been acquired by

**McKinley** and **PAPPEL**  
a paper association

The undersigned acted as exclusive financial advisor to Midwest Paper Group.

**Deloitte.**  
Deloitte Corporate Finance LLC

**MACROPLASTICS™**

has been acquired by

**IPL** and **one51**

The undersigned acted as exclusive financial advisor to Macro Plastics, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC

**PLASTIC PACKAGING™**

has been acquired by

**SONOCO**

The undersigned acted as exclusive financial advisor to Plastic Packaging, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC

**GREIF**  
Multiwall Bag Business

EL DORADO PAPER BAG MFG. CO.

has been acquired by

**IOP**

The undersigned acted as financial advisor to Greif, Inc.

**Deloitte.**  
Deloitte Corporate Finance LLC

**IntegraColor**

has been acquired by

**ORORA**

The undersigned acted as exclusive financial advisor to IntegraColor Ltd.

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Deloitte Corporate Finance LLC

# Notable recent M&A transactions<sup>(1)</sup>

## **Ennis, Inc. (NYSE: EBF) announces acquisition of Printing Technologies, Inc. (June 2024)**

- Ennis, Inc. is primarily engaged in the production and sale of business forms and other business products and is one of the largest private-label printed business product suppliers in the United States.
- Printing Technologies, Inc (PTI) is a leading manufacturer of innovative media solutions used in all types of printing technologies including direct thermal, thermal transfer, ink jet, dot matrix and laser.
- The acquisition will allow Ennis, Inc. to leverage PTI's brand with a diverse set of products to add new capabilities to Ennis' existing product offerings.

## **SupplyOne, Inc. announces acquisition of Columbia Corrugated Box Co., Inc. (CCB) (June 2024)**

- SupplyOne is one of the largest independent supplier of corrugated and other value-added packaging products, equipment, and services in North America.
- Columbia Corrugated Box Company, Inc. offers specialty custom corrugated services, retail point of purchase displays, and high color graphics through litho-lamination and digital printing capabilities.
- The acquisition aims to expand SupplyOne' s footprint to the West Coast in addition to its on-going expansion throughout North America.

## **Welch Packaging Group, Inc. announces acquisition of Northeast Box Company (June 2024)**

- Welch Packaging is a multi-generational, family-owned and led business engaged in custom corrugated products and packaging solutions for local customers.
- Northeast Box Company is a corrugated manufacturing company providing packaging solutions to Northeast Ohio for over 40 years.
- The strategic acquisition enables Northeast Box to vertically integrate with Welch's sheet feeder system, enhancing capabilities such as graphic packaging, digital printing, and bulk laminating.

## **Green Bay Packaging, Inc (GBP) announces acquisition of Southern Missouri Containers, Inc. (SMC) (June 2024)**

- GBP is a family-owned, vertically integrated company consisting of corrugated container plants, a folding carton facility, recycled and virgin containerboard mills, pressure-sensitive label roll stock plants, timberlands, a paper slitting operation, and a sawmill facility.
- SMC Packaging Group is a family-founded, community-minded, and solution-focused corrugated manufacturer based in Springfield, MO.
- The strategic acquisition enables GBP to expand its geographic presence while SMC will continue to operate as a corporation, 100% owned by GBP.

## **The Specialized Packaging Group, Inc. (SPG) announces acquisition of Clark Foam Products Corporation. (CFP) (May 2024)**

- SPG, Inc. is a vertically integrated provider of protective packaging products and one of the largest independent manufacturers of protective packaging in North America.
- Clark Foam is a leader in the design and fabrication of highly engineered foam products and protective packaging solutions.
- The acquisition will enhance SPG's existing capabilities by expanding its engineered packaging offerings and geographic reach while adding approximately 50 employees to its 1,700-person workforce.

## **Foam Holdings, Inc. announces acquisition of Thermo seal LLC (May 2024)**

- Foam Holdings, Inc. manufactures and distributes custom expanded polystyrene (EPS), expanded polypropylene (EPP), and ARCEL (moldable copolymer) foam products.
- Thermo seal is a leading brand of high-performance spray foam insulation that prioritizes quality and innovation in its products.
- While keeping the Thermo seal brand name, the acquisition enables Thermo seal to access Foam Holdings subsidiaries' robust manufacturing facilities, research and development teams, and industry expertise.

Footnote(s): Refer to slide 12 for sources.

# Notable recent M&A transactions cont. <sup>(1)</sup>

## **Breck Partners LLC announces investment in NPX One, LLC (May 2024)**

- Breck Partners is a Dallas-based private equity firm that makes control equity investments in industrial markets.
- NPX One is a leading provider of fresh protein packaging solutions.
- The acquisition will provide NPX One with institutional funding to capitalize on operational and strategic growth opportunities.

## **Imperial Dade Intermediate Holdings, LLC (IDIH) announces acquisition of Wolfpack Packaging Inc. (May 2024)**

- Imperial Dade is a leading distributor of foodservice packaging, printing papers, and janitorial supplies.
- Wolfpack Packaging Inc., manufactures and distributes corrugated containers and packaging supplies.
- The acquisition aims to leverage IDIH'S market leading platform to provide exceptional customized service and greater product offerings.

## **FCA, LLC announces acquisition of Greentree Packaging and Lumber (April 2024)**

- FCA, LLC is a custom packaging company backed by Wynnchurch Capital, L.P, a leading middle-market private equity investment firm.
- Greentree is a provider of distributed and cut lumber and manufactured custom wood packaging.
- The acquisition aims to grow FCA's custom packaging portfolio in an attractive Dallas / Fort Worth market.

## **Inteplast Group, Ltd. announces acquisition of Brown Paper Products (April 2024)**

- Inteplast Group is a leading integrated plastics manufacturer serving diverse markets including healthcare, foodservice, packaging, building products, grocery, retail, sanitation, industrial, and graphic arts industries.
- Brown Paper Goods designs and produces specialty bags and sheets for the food service industry.
- The acquisition aims to synergize upon combined resources, expertise, and innovation to meet the increasing needs and expectations of suppliers.

## **Fortis Solutions Group announces acquisition of MASA Corporation's print division (April 2024)**

- Fortis is a leading provider of high impact printed packaging solutions and a portfolio company of funds managed by Harvest Partners, LP.
- MASA Corporation is a national, full-service provider of custom labels, contract packaging, and equipment supplies serving manufacturers and distributors of food and beverage, wine and spirits, personal care and cosmetics, and industrial end markets.
- The acquisition will help expand Fortis' product and solutions offerings while recognizing tangible potential cost synergies as these two companies were formerly competitors.

Footnote(s): Refer to slide 12 for sources.



# Print, paper, and packaging trends

## SECTOR TRENDS

### DESTOCKING AND M&A ACTIVITY<sup>(1)</sup>



- Destocking led to a prolonged 4–6 month corrective impact, which disrupted M&A plans as companies sought to avoid a negative valuation impact from a couple tough quarters.
- A return to normalized twelve months of trading is expected to boost M&A deals, especially among family-owned and private equity sellers.

### SUSTAINABILITY GOAL OUTLOOK<sup>(2)</sup>



- Major consumer brands have indicated potential shortfalls in meeting their 2025 sustainability targets.
- With the US Plastics Pact extending targets to 2030 and companies adjusting their sustainability strategies, the industry faces a reevaluation of its environmental commitments.

### AMAZON SUSTAINABILITY REPORT: PACKAGING TRENDS<sup>(3)</sup>



- Flexibles dominate as the primary packaging format in the U.S. and Canada, constituting over half of all packaging used.
- 12% global rate of products shipped in their original packaging, bypassing additional Amazon packaging
- Single use plastic packaging weight per shipment decreased 9% from 2022-2023.

### GENERATION Z AND PACKAGING<sup>(4)</sup>



- Brands are redesigning their packaging to cater to evolving consumer needs and maximizing shelf appeal for GenZ.
- Packaging designers are responding to this shift, emphasizing sustainability, authenticity and by innovating across various styles including dopaminergic designs, bold minimal, neo-vintage, and indie, amongst others.

### ARTIFICIAL INTELLIGENCE AND PACKAGING<sup>(5)</sup>

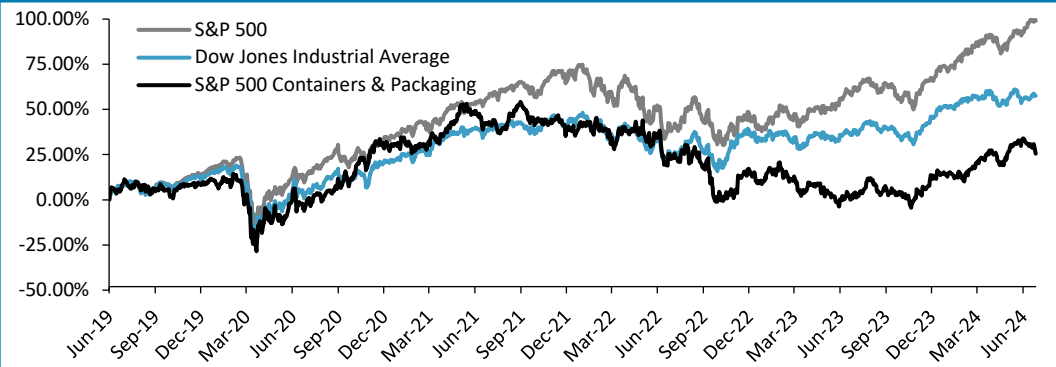


- Artificial intelligence and machine learning are revolutionizing the packaging industry by optimizing cardboard box dimensions and types specifically for various facilities.
- These technologies are also driving innovation through determining the most efficient material combinations for order fulfillment.

### Trading metrics<sup>(6)</sup>

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	\$13,242.2	1.8x	11.2x	8.8x
Diversified Packaging	8,166.2	1.3x	8.7x	8.2x
Metal and Glass	8,166.2	1.4x	8.7x	8.6x
Paper and Paperboard	6,938.2	1.0x	10.8x	7.0x
Diversified Print	1,994.1	1.1x	9.2x	7.5x
<b>Packaging Index</b>	<b>\$8,166.2</b>	<b>1.3x</b>	<b>9.2x</b>	<b>8.2x</b>

### Index performance<sup>(7)</sup>



Footnote(s): Refer to slide 12 for sources.  
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# Comparable public companies

## Plastic, diversified packaging, and metal and glass companies<sup>(1)</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") <sup>(1)</sup>	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
<b>Plastic</b>									
Amcors plc (ASX:AMC)	94.3%	\$13,778.0	3.2%	\$1,869.0	13.6%	\$21,486.7	1.6x	11.5x	N/Ax
Avery Dennison Corporation (NYSE:AVY)	94.4	8,595.4	3.0	1,394.6	16.2	20,631.7	2.4	14.8	13.1
Berry Global Group, Inc. (NYSE:BERY)	84.1	12,245.0	(0.5)	1,945.0	15.9	15,873.4	1.3	8.2	7.7
Brady Corporation (NYSE:BRC)	96.0	1,343.9	7.2	269.5	20.1	3,065.8	2.3	11.4	11.3
CCL Industries Inc. (TSX:CCL.B)	96.6	4,973.5	8.3	961.4	19.3	10,610.9	2.1	11.0	10.1
Wipak Ltd. (TSX:WPK)	97.3	1,109.7	7.6	222.1	20.0	1,554.1	1.4	7.0	6.5
<b>Median</b>	<b>95.2%</b>				<b>17.8%</b>		<b>1.8x</b>	<b>11.2x</b>	<b>10.1x</b>
<b>Mean</b>	<b>93.8%</b>				<b>17.5%</b>		<b>1.8x</b>	<b>10.6x</b>	<b>9.8x</b>
<b>Diversified Packaging</b>									
DS Smith Plc (LSE:SMDS)	98.8%	\$8,544.3	4.5%	\$1,167.3	13.7%	\$10,198.7	1.2x	8.7x	8.1x
Greif, Inc. (NYSE:GEF)	75.6	5,215.5	3.3	742.2	14.2	6,078.2	1.2	8.2	8.1
Huhtamäki Oyj (HLSE:HUU1V)	94.0	4,405.3	7.2	613.5	13.9	5,660.1	1.3	9.2	8.3
Sealed Air Corporation (NYSE:SEE)	73.8	5,469.7	3.1	1,080.6	19.8	9,464.6	1.7	8.8	8.8
Silgan Holdings Inc. (NYSE:SLGN)	85.1	5,887.0	4.7	856.7	14.6	8,091.5	1.4	9.4	9.2
Sonoco Products Company (NYSE:SON)	82.2	6,689.1	8.2	1,007.9	15.1	8,240.8	1.2	8.2	7.4
<b>Median</b>	<b>83.6%</b>				<b>14.2%</b>		<b>1.3x</b>	<b>8.7x</b>	<b>8.2x</b>
<b>Mean</b>	<b>84.9%</b>				<b>15.2%</b>		<b>1.3x</b>	<b>8.8x</b>	<b>8.3x</b>
<b>Metal and Glass</b>									
Ball Corporation (NYSE:BALL)	84.2%	\$13,922.0	4.7%	\$2,048.0	14.7%	\$23,131.9	1.7x	11.3x	12.0x
Crown Holdings, Inc. (NYSE:CCK)	77.2	11,751.0	4.3	1,816.0	15.5	15,889.6	1.4	8.7	8.6
O-I Glass, Inc. (NYSE:OI)	47.2	6,867.0	4.4	1,136.0	16.5	6,411.2	0.9	5.6	5.2
<b>Median</b>	<b>77.2%</b>				<b>15.5%</b>		<b>1.4x</b>	<b>8.7x</b>	<b>8.6x</b>
<b>Mean</b>	<b>69.5%</b>				<b>15.6%</b>		<b>1.3x</b>	<b>8.6x</b>	<b>8.6x</b>

Footnote(s): Refer to slide 12 for sources.

# Comparable public companies, cont.

## Paper and paperboard, and diversified print companies<sup>(1)</sup>

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") <sup>(1)</sup>	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
<b>Paper and Paperboard</b>									
Cascades Inc. (TSX:CAS)	60.2%	\$3,406.6	4.8%	\$319.0	9.4%	\$2,172.9	0.6x	6.8x	6.2x
Clearwater Paper Corporation (NYSE:CLW)	90.1	2,053.6	4.2	274.7	13.4	1,211.9	0.6	4.4	5.7
Empresas CMPC S.A. (SNSE:CMPC)	86.8	7,922.5	13.9	729.7	9.2	10,031.2	1.3	13.7	6.1
Graphic Packaging Holding Company (NYSE:GPK)	88.8	9,249.0	11.8	1,827.0	19.8	13,605.2	1.5	7.4	7.9
International Paper Company (NYSE:IP)	91.0	18,567.0	3.6	2,075.0	11.2	19,963.9	1.1	9.6	10.3
Mayr-Melnhof Karton AG (WBAG:MMK)	79.8	4,388.1	17.3	391.5	8.9	3,845.2	0.9	9.8	6.7
Nampak Limited (JSE:NPK)	92.4	900.8	14.7	77.6	8.6	446.9	0.5	5.8	4.7
Mativ Holdings, Inc. (NYSE:MATV)	87.7	1,977.2	21.5	156.9	7.9	2,020.7	1.0	12.9	7.8
Packaging Corporation of America (NYSE:PKG)	95.4	7,928.8	3.8	1,552.1	19.6	18,183.5	2.3	11.7	11.2
Glatfelter Corporation (NYSE:GLT)	37.5	1,334.6	13.6	76.2	5.7	944.5	0.7	12.4	N/A
Sappi Limited (JSE:SAP)	84.3	5,331.0	6.2	143.0	2.7	3,007.4	0.6	21.0	4.4
Smurfit Westrock Plc (ISE:SK3)	90.7	11,826.5	7.7	1,930.1	16.3	15,082.7	1.3	7.8	N/A
Stora Enso Oyj (HLSE:STERV)	89.7	9,393.5	(1.2)	623.6	6.6	13,958.4	1.5	22.4	7.3
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	90.8	1,982.0	1.7	396.5	20.0	11,556.8	5.8	29.2	12.5
<b>Median</b>	<b>89.3%</b>				<b>9.3%</b>		<b>1.0x</b>	<b>10.8x</b>	<b>7.0x</b>
<b>Mean</b>	<b>83.2%</b>				<b>11.4%</b>		<b>1.4x</b>	<b>12.5x</b>	<b>7.6x</b>
<b>Diversified Print</b>									
4imprint Group plc (LSE:FOUR)	86.4%	1,326.5	33.3 %	140.9	10.6%	1,994.1	1.5x	14.2x	13.9x
Ennis, Inc. (NYSE:EBF)	94.5	411.9	4.0	70.7	17.2	453.7	1.1	6.4	N/A
Cimpress plc (NasdaqGS:CMPR)	87.6	3,248.1	11.1	341.3	10.5	3,804.0	1.2	11.1	7.9
Dai Nippon Printing Co., Ltd. (TSE:7912)	99.4	9,420.0	2.2	873.9	9.3	8,078.3	0.9	9.2	8.3
Quad/Graphics, Inc. (NYSE:QUAD)	80.7	2,846.0	0.4	224.1	7.9	924.6	0.3	4.1	4.1
Orora Limited (ASX:ORA)	50.1	2,839.7	5.5	301.9	10.6	3,108.6	1.1	10.3	7.1
Transcontinental Inc. (TSX:TCL.A)	98.4	2,081.9	4.6	298.0	14.3	1,658.3	0.8	5.6	5.0
<b>Median</b>	<b>87.6%</b>				<b>10.6%</b>		<b>1.1x</b>	<b>9.2x</b>	<b>7.5x</b>
<b>Mean</b>	<b>85.3%</b>				<b>11.5%</b>		<b>1.0x</b>	<b>8.7x</b>	<b>7.7x</b>

Footnote(s): Refer to slide 12 for sources.

# Appendix

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