



Packaging Quarterly  
Update

Q3 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.

### DCF's Role

- 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 Bandeali



### 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 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

  
**ALL PACKAGING COMPANY**

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

**Deloitte.**  
Deloitte Corporate Finance LLC


  
**rlc packaging group**

has been acquired by


  
**AP 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 PACKAGING**

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


  
**AP PACKAGING**

The undersigned acted as financial advisor to MeadWestvaco Corporation.

**Deloitte.**  
Deloitte Corporate Finance LLC


  
**afp**  
Advanced 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

  
**IQP**

has been acquired by

   
**McKinley** **PAPPEL**  
a paper solutions

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

**Deloitte.**  
Deloitte Corporate Finance LLC

  
**MACROPLASTICS™**

has been acquired by

   
**IPL** **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

has been acquired by


  
**IQP**

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.

**Deloitte.**  
Deloitte Corporate Finance LLC

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

## **CREO Group, Inc. announces acquisition of United Solutions, Inc.** (September 2024)

- CREO Group, Inc., a portfolio company of Mill Point Capital LLC, manufactures sustainable horticulture packaging solutions.
- United Solutions, Inc. designs, develops, and manufactures household products, including storage totes, wastebaskets, trash cans, and utility buckets.
- This acquisition aligns with CREO Group's commitment to sustainability and innovation, expanding the company's product offerings beyond horticulture and into the home goods sector.

## **Welch Packaging Group, Inc. announces acquisition of Capitol City Container Corp.** (September 2024)

- Welch Packaging Group, Inc. manufactures custom corrugated packaging products. The company's products include corrugated boxes, brown boxes, and high-end graphic retail packaging products.
- Capitol City Container Corp. is a corrugated box manufacturing company. The business specializes in the production of custom-designed boxes and packaging, including corrugated and die-cut boxes and cold-chain packaging.
- This merger brings together two multi-generational, family-owned companies in the corrugated packaging industry to strengthen their position in the Midwest region. Capitol City Container brings state-of-the-art equipment, a new product niche, and a wealth of talent to Welch Packaging.

## **ADDEV Materials SAS announces acquisition of ATL, Inc.** (September 2024)

- ADDEV Materials SAS manufactures and distributes a variety of sustainable material products including adhesives, tapes, and electrical films across numerous end market applications.
- ATL, Inc. is a specialty manufacturer of tapes and flexible materials with unique engineering capabilities for custom labels, disposable medical devices, adhesive components, and laminations.
- This strategic acquisition strengthens ADDEV Materials' position in the international healthcare market, particularly in the U.S. and Europe, helping enable the company to better serve customers with expanded products and services.

## **Veritiv Corporation announces acquisition of Orora Packaging Solutions** (September 2024)

- Veritiv Corporation operates as a business-to-business provider of value-added packaging products and specialty packing distribution solutions in the United States and internationally.
- Orora Packaging Solutions is the North American packaging distribution business of Orora (ASX: ORA).
- This strategic acquisition will likely further position Veritiv as a leading provider of value-added products and solutions in specialty packaging distribution in North America while allowing Orora to focus on its beverage packaging business.

## **Mill Rock Packaging Partners LLC announces acquisition of Woodland Packaging and Laminating Facility of Everett Graphics, Inc.** (August 2024)

- Mill Rock Packaging Partners (MRP) is a specialty packaging growth platform and a portfolio company of Mill Rock Capital. MRP was launched to invest in growth-oriented companies with advanced service and product capabilities.
- Everett Graphics, Inc. operates as a packaging and materials (paper and plastic) company. The acquired packaging and laminating facility houses state-of-the-art die cutting and gluing assets.
- The acquisition enhances MRP's capabilities and helps assist Everett Graphic's goal of replacing single-use plastics through its sustainable tray business.

## **Altor Solutions announces acquisition of Lifoam Industries, LLC** (August 2024)

- Altor Solutions designs and manufactures custom protective and cold-chain packaging solutions for life-science and industrial end markets.
- Lifoam Industries, LLC manufactures temperature-controlled packaging products such as thermal shippers and refrigerant gel packs for the healthcare, commercial and retail industries.
- The acquisition of Lifoam will expand Altor's presence in the cold-chain packaging sector and diversify its customer base with blue-chip cold-chain accounts.

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

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

## **Calibre Scientific, Inc. announces acquisition of Industrial Glassware** (August 2024)

- Calibre Scientific Inc. manufactures life science reagents, tools, instruments, and other consumables to the lab research, diagnostics, and biopharmaceutical communities.
- Industrial Glassware manufactures and distributes glass and plastic containers and closures for environmental testing, chemical, and other markets involved in sample collection and analysis.
- The acquisition of Industrial Glassware enhances Calibre Scientific's U.S. manufacturing operations and expands its global portfolio of laboratory-related consumables.

## **Pexco LLC announces acquisition of Precise Aerospace Manufacturing Inc.** (August 2024)

- Pexco LLC designs, manufactures, and markets specialty plastic products. It offers specialty industrial, lighting, traffic safety, and fence products.
- Precise Aerospace Manufacturing Inc. manufactures injection, compression, and transfer molded plastic and is also a value-added assembler of tight-tolerance, custom-molded, thermoplastic materials.
- This acquisition enhances Pexco's injection molding and material science capabilities and increases the Company's presence on the West Coast.

## **Sky Island Capital LP announces acquisition of Pacific Paper Tube, LLC** (July 2024)

- Sky Island Capital LP is Dallas-based private equity firm investing in manufacturing companies across various sectors, including aerospace, defense, consumer products, and specialty chemicals.
- Pacific Paper Tube, LLC manufactures recycled paperboard products such as mailing and shipping tubes, industrial paper cores, precision knife-cut cores, and concrete forming tubes.
- Pacific Paper Tube was Sky Island's first platform investment in its second buyout fund. The transaction will guide Pacific Paper through its next phase of growth.

## **Suzano S.A. (NYSE: SUZ) announces acquisition of Pine Bluff and extrusion facility of Evergreen Packaging, LLC** (July 2024)

- Suzano S.A. produces and distributes eucalyptus pulp and paper products in Brazil and internationally. The company offers coated and uncoated printing and writing papers, paperboards, tissue papers, and market and fluff pulps.
- The Pine Bluff and extrusion facility of Evergreen Packaging, LLC comprises a paper mill and an extrusion facility that manufactures liquid packaging board and cupstock.
- This transaction provides Suzano with a long-term strategic opportunity to advance through the value chain in the North American paperboard market and adds 420,000 metric tonnes of paperboard to Suzano's capacity.

## **Revolution Sustainable Solutions, LLC announces acquisition of Norflex, Inc.** (July 2024)

- Revolution Sustainable Solutions, LLC manufactures plastic films and products from recycled waste, with a focus on sustainable-loop, high-performance plastic solutions.
- Norflex, Inc. manufactures custom stretch, shrink, and converter-grade films used for industrial packaging and agricultural applications.
- The strategic purchase will bolster Revolution's capabilities in sustainable agriculture solutions and expand its sustainable stretch and shrink film businesses.

## **Davalor Mold Corporation announces acquisition of Industrial Molding Corporation** (July 2024)

- Davalor Mold Corporation, a portfolio company of Blackford Capital, specializes in the prototyping and production of plastic injection mold products primarily for the automotive industry.
- Industrial Molding Corporation manufactures precision-engineered injection molded industrial components with international blue-chip customers in a wide variety of end markets.
- This acquisition is the first add-on for Davalor and aims to enhance Davalor's plastic injection molding capabilities.

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



# Print, paper, and packaging trends


## SECTOR TRENDS

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



- In 2024, M&A activity in the packaging industry has accelerated due to sustainability pressures, technological innovations, and strategic positioning.
- Greater than 38% of all packaging M&A deals involved private equity, demonstrating the influence of financial investors on the sector.

### SUSTAINABLE PACKAGING<sup>(2)</sup>




- Consumer demand for sustainable packaging continues to drive changes to the industry landscape.
- Many consumers are increasingly seeking products packaged in sustainable glass and metal. This shift is driving innovation in material science and pushing brands to adopt a circular economy principle.

### REGULATORY LANDSCAPE<sup>(3)</sup>




- Governments are enforcing sustainability and extended producer responsibility (EPR), challenging and encouraging manufacturers and brands to innovate.
- Regulations support “closed-loop” systems, promoting supply chain collaboration to manage packaging waste effectively.

### EVOLVING CUSTOMER PREFERENCES<sup>(4)</sup>



- Most consumers prioritize packaging that’s easy to open, reseal, and dispose off. On-the-go lifestyles also demand portable and convenient packaging solutions.
- Many consumers value transparency in labeling and sourcing of packaging materials. They demand information about the environmental impact and ethical considerations.

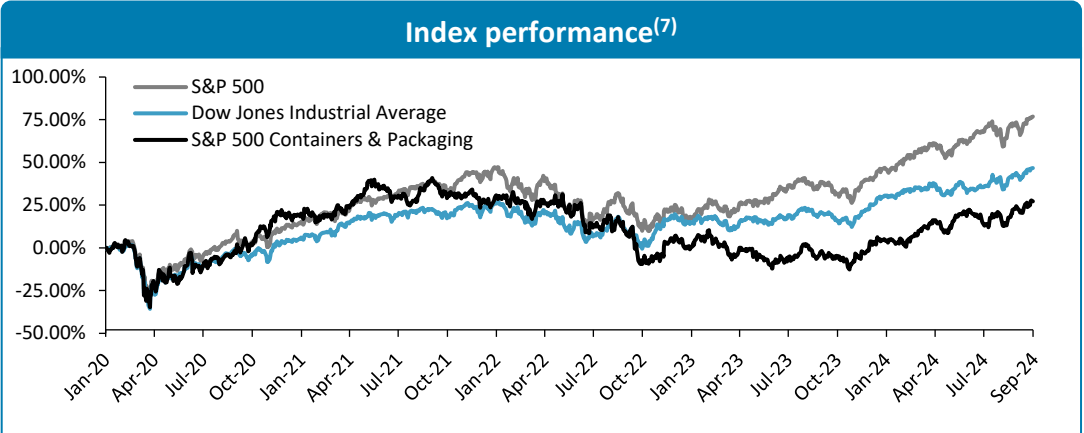
### ARTIFICIAL INTELLIGENCE AND PACKAGING<sup>(5)</sup>



- The integration of AI into packaging processes is revolutionizing efficiency and customization. AI analyzes extensive consumer data, allowing brands to tailor packaging designs to specific target demographics.
- 3D printing enables personalized, on-demand packaging solutions for niche markets and specific customer needs.

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

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	\$14,441.1	2.0x	12.3x	10.6x
Diversified Packaging	8,906.6	1.3x	9.1x	8.4x
Metal and Glass	18,113.5	1.5x	9.8x	8.9x
Paper and Paperboard	3,410.0	1.0x	10.6x	7.5x
Diversified Print	1,828.3	1.1x	9.1x	7.4x
<b>Packaging Index</b>	<b>\$8,906.6</b>	<b>1.3x</b>	<b>9.8x</b>	<b>8.4x</b>



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)	96.5%	\$13,640.0	2.0 %	\$1,857.0	13.6%	\$23,241.4	1.7x	12.5x	N/Ax
Avery Dennison Corporation (NYSE:AVY)	94.6	8,595.4	3.0	1,394.6	16.2	20,749.2	2.4	14.9	13.4
Berry Global Group, Inc. (NYSE:BERY)	97.2	12,177.0	(2.6)	1,973.0	16.2	16,716.5	1.4	8.5	7.8
CCL Industries Inc. (TSX:CCL.B)	99.4	5,067.6	8.2	999.7	19.7	12,165.6	2.4	12.2	10.2
Brady Corporation (NYSE:BRC)	99.6	1,341.4	5.4	273.3	20.4	3,525.9	2.6	12.9	11.1
Wipak Ltd. (TSX:WPK)	97.5	1,109.7	7.6	225.7	20.3	1,766.6	1.6	7.8	6.8
<b>Median</b>	<b>97.3%</b>				<b>18.0%</b>		<b>2.1x</b>	<b>12.3x</b>	<b>10.2x</b>
<b>Mean</b>	<b>97.4%</b>				<b>17.7%</b>		<b>2.0x</b>	<b>11.5x</b>	<b>9.9x</b>
<b>Diversified Packaging</b>									
DS Smith Plc (LSE:SMDS)	95.3%	\$8,544.3	4.5 %	\$1,167.3	13.7%	\$11,575.0	1.4x	9.9x	8.5x
Sealed Air Corporation (NYSE:SEE)	88.2	5,434.0	1.6	1,063.2	19.6	9,619.6	1.8	9.0	8.6
Silgan Holdings Inc. (NYSE:SLGN)	99.4	5,841.6	3.3	857.7	14.7	9,232.1	1.6	10.8	9.6
Sonoco Products Company (NYSE:SON)	88.5	6,607.2	6.8	1,005.9	15.2	8,581.2	1.3	8.5	7.9
Greif, Inc. (NYSE:GEF)	87.8	5,339.4	1.3	707.5	13.3	6,332.8	1.2	9.0	7.9
Huhtamäki Oyj (HLSE:HUU1V)	86.9	4,405.3	7.2	613.5	13.9	5,604.6	1.3	9.1	7.8
<b>Median</b>	<b>88.4%</b>				<b>14.3%</b>		<b>1.3x</b>	<b>9.1x</b>	<b>8.2x</b>
<b>Mean</b>	<b>91.0%</b>				<b>15.1%</b>		<b>1.4x</b>	<b>9.4x</b>	<b>8.4x</b>
<b>Metal and Glass</b>									
Ball Corporation (NYSE:BALL)	95.2%	\$13,814.0	2.6 %	\$2,065.0	14.9%	\$25,459.1	1.8x	12.3x	12.1x
Crown Holdings, Inc. (NYSE:CCK)	99.1	11,756.0	4.3	1,814.0	15.4	18,113.5	1.5	10.0	9.2
O-I Glass, Inc. (NYSE:OI)	74.6	6,706.0	2.2	1,064.0	15.9	6,515.4	1.0	6.1	5.7
<b>Median</b>	<b>95.2%</b>				<b>15.4%</b>		<b>1.5x</b>	<b>10.0x</b>	<b>9.2x</b>
<b>Mean</b>	<b>89.7%</b>				<b>15.4%</b>		<b>1.5x</b>	<b>9.5x</b>	<b>9.0x</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>									
Smurfit Westrock Plc (NYSE:SW)	97.7%	\$16,432.0	15.5 %	\$2,400.0	14.6 %	\$28,819.4	1.8x	12.0x	7.5x
International Paper Company (NYSE:IP)	96.4	18,567.0	3.6	2,070.0	11.1	21,958.0	1.2	10.6	10.1
Packaging Corporation of America (NYSE:PKG)	98.9	7,928.8	3.4	1,628.5	19.9	21,193.6	2.6	13.0	11.8
Graphic Packaging Holding Company (NYSE:GPK)	96.5	9,094.0	10.5	1,777.0	19.5	14,013.4	1.5	7.9	8.0
Stora Enso Oyj (HLSE:STERV)	80.9	10,189.6	(1.6)	711.6	7.0	13,472.8	1.3	18.9	7.6
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	85.8	1,982.0	1.7	396.5	20.0	11,651.9	5.9	29.4	13.5
Empresas CMPC S.A. (SNSE:CMPC)	76.7	7,795.0	11.0	848.7	10.9	9,739.6	1.2	11.5	5.9
Mayr-Melnhof Karton AG (WBAG:MMK)	69.1	4,314.7	16.4	398.7	9.2	3,410.0	0.8	8.6	6.6
Sappi Limited (JSE:SAP)	84.1	5,375.0	2.9	195.0	3.6	3,100.7	0.6	15.9	3.9
Cascades Inc. (TSX:CAS)	69.5	3,379.2	5.5	290.8	8.6	2,359.3	0.7	8.1	5.9
Mativ Holdings, Inc. (NYSE:MATV)	85.1	1,974.5	17.3	167.5	8.5	1,994.5	1.0	11.9	7.3
Clearwater Paper Corporation (NYSE:CLW)	50.0	2,115.4	6.7	229.4	10.8	1,595.6	0.8	7.0	9.8
Glatfelter Corporation (NYSE:GLT)	66.4	1,307.0	11.6	93.6	7.2	953.7	0.7	10.2	N/A
Nampak Limited (JSE:NPK)	98.3	900.8	14.7	77.6	8.6	550.8	0.6	7.1	4.9
<b>Median</b>	<b>84.1%</b>				<b>9.2%</b>		<b>1.0x</b>	<b>10.6x</b>	<b>7.5x</b>
<b>Mean</b>	<b>81.4%</b>				<b>11.2%</b>		<b>1.5x</b>	<b>12.3x</b>	<b>7.9x</b>
<b>Diversified Print</b>									
Dai Nippon Printing Co., Ltd. (TSE:7912)	91.5%	\$8,929.0	2.2 %	\$860.6	9.6%	\$7,815.8	0.9x	9.1x	7.9x
Orora Limited (ASX:ORA)	91.9	3,134.2	9.9	365.4	11.7	4,021.4	1.3	11.0	9.6
Cimpress plc (NasdaqGS:CMPR)	78.1	3,291.9	8.5	336.9	10.2	3,616.2	1.1	10.7	6.9
Transcontinental Inc. (TSX:TCL.A)	99.9	2,053.3	4.1	303.9	14.8	1,828.3	0.9	6.0	5.1
4imprint Group plc (LSE:FOUR)	73.5	1,358.5	29.8	147.2	10.8	1,763.2	1.3	12.0	11.6
Quad/Graphics, Inc. (NYSE:QUAD)	67.3	2,777.1	(1.7)	225.5	8.1	864.5	0.3	3.8	4.0
Ennis, Inc. (NYSE:EBF)	94.4	404.2	2.1	68.9	17.0	513.2	1.3	7.5	N/A
<b>Median</b>	<b>91.5%</b>				<b>10.8%</b>		<b>1.1x</b>	<b>9.1x</b>	<b>7.4x</b>
<b>Mean</b>	<b>85.2%</b>				<b>11.8%</b>		<b>1.0x</b>	<b>8.6x</b>	<b>7.5x</b>

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

# Appendix

## Sources Cited

### Page 2:

1. "Global & Regional M&A Rankings 2023", Mergermarket, January 2024 "About Deloitte", Deloitte. <https://www.mergermarket.com/leaguetales/leaguetaleshouse.asp>

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1. S&P Capital IQ.

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1. S&P Capital IQ

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