



## CONSUMER: PRINTING & PACKAGING

- Strong M&A activity in the printing and packaging sector was led by private-equity sponsor-backed platforms seeking broader converting capabilities and expanded production capacities, product offerings, and customer sets.
- The printing and packaging market remains highly fragmented, with many localized operators lacking size, scale, and the ability to compete on a regional or national basis. Many printing and packaging businesses are regional operators servicing select customers and targeted end markets like consumer products.
- We expect continued interest for strategic and PE consolidators alike seeking diversified and defensible product offerings with steady cash flows. Active consolidators are likely to pursue regional and national expansion, in combination with extended customer and end market reach through M&A.
- The sector showed impressive resiliency through the pandemic, driven by the need for packaging and labeling solutions in food & beverage, e-commerce, healthcare and other COVID essential markets.

## ACTIVE ADD-ON SPONSORS

Financial Sponsor	Platform Investment	Add-On Investments
FIRST ATLANTIC CAPITAL		<ul style="list-style-type: none"> <li>• Labels West (12/10/2020)</li> <li>• Axiom Label Group (02/05/2020)</li> <li>• Best Label (11/15/2018)</li> <li>• Spectrum Label (11/01/2018)</li> </ul>
		<ul style="list-style-type: none"> <li>• Kala Packaging (12/10/2020)</li> <li>• Label Technology (06/04/2019)</li> <li>• Infinite Packaging Group (01/02/2019)</li> <li>• Austin Label (11/01/2018)</li> </ul>
Morgan Stanley		<ul style="list-style-type: none"> <li>• Custom Poly Bag (12/01/2020) </li> <li>• Popular Ink (10/07/2019)</li> <li>• HFM Packaging (02/01/2019)</li> <li>• Temkin International (11/26/2018)</li> </ul>
SNOW PHIPPS		<ul style="list-style-type: none"> <li>• Tri Print (10/20/2020)</li> <li>• Innovative Labeling Solutions (10/08/2020)</li> <li>• Wizard Labels (10/08/2020)</li> <li>• Label Impressions (06/18/2020)</li> <li>• Croydon (05/06/2020)</li> </ul>

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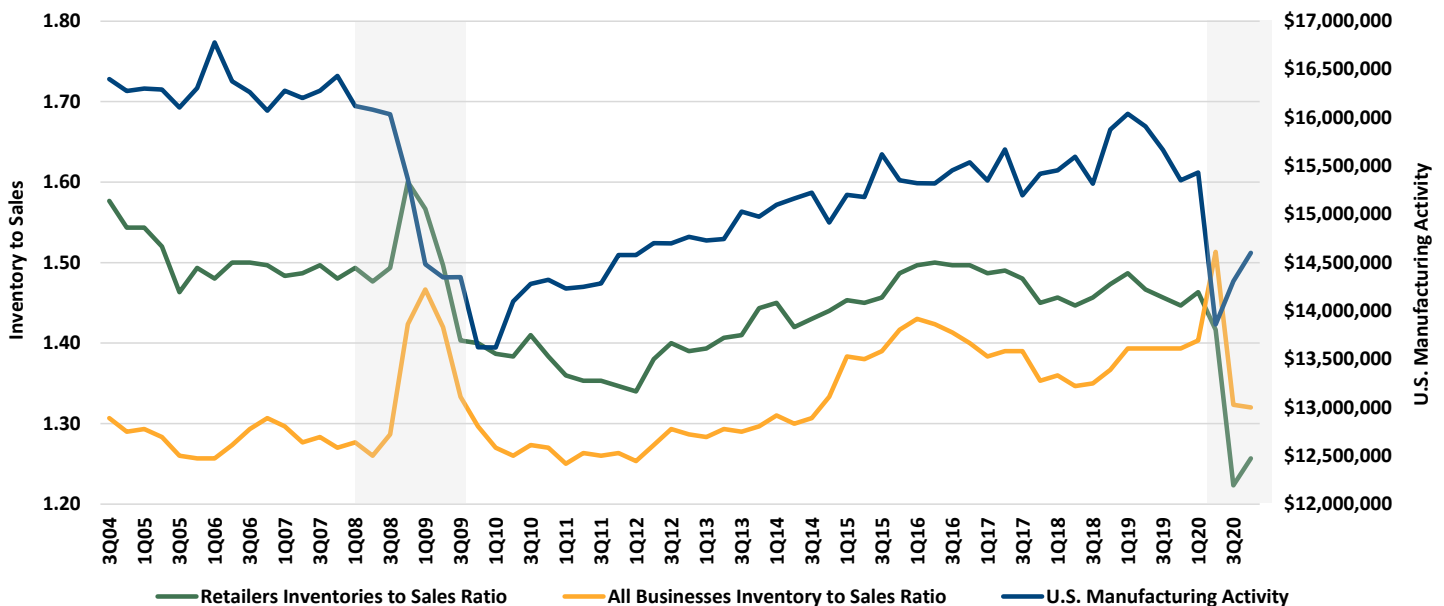
**M&A**  
Advisory  
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SELECT RECENT TRANSACTIONS — *Label Printing*

Closed Date	Acquirer	Target Company	Description
02/12/2021	Dm Moore Group	Worcester Envelope Company	Provider of envelope manufacturing and custom printing solutions
12/22/2020	Presco Polymers (River Associates Investments; NXT Capital)	William Frick & Company	Designer and manufacturer of specialty labeling and marking products including signs, barcodes, product labels, utility markers, and RFID
12/17/2020	Morgan Stanley Capital Partners	AWT Labels & Packaging	Provider of labeling and printing services
12/10/2020	Fortis Solutions Group (Main Post Partners)	Kala Packaging	Provider of custom labels and packaging services for the food and beverage, health and beauty, and nutraceutical markets
12/10/2020	Resource Label Group (First Atlantic Capital, TPG Growth)	Labels West	Provider of label printing services for the wine, spirits, health and beauty, and nutraceutical industries
11/06/2020	Heartland Label Printers	TrakTec	Manufacturer of pressure-sensitive labels with a focus on integrated label forms for retail and consumer based applications
11/02/2020	Inovar Packaging Group (AEA Investors)	Tabco	Manufacturer of custom printing labels and flexible packaging
10/07/2020	The Lioce Group	Digital Print Solutions (Ohio)	Provider of commercial printing products including wide format printing
08/28/2020	Frankston Packaging Company (KLH Capital)	Paco Label Systems	Supplier of flexible packaging and pressure-sensitive labels including tags, shrink sleeve, roll-fed labels, and pressure-sensitive labels
08/18/2020	Supply Chain Services (Sole Source Capital)	Dasco Label	Provider of custom labels, imprinting, serialization, and barcoding services
07/15/2020	Tenex Capital Management	Consolidated Label	Provider of label printing services offering digital and traditional printing
07/02/2020	CCL Industries	InTouch Label and Packaging	Provider of full-service label printing, including digital and flexographic
06/18/2020	Brooke & Whittle (Snow Phipps Group)	Label Impressions	Manufacturer of packaging and labels, specializing in flexographic, foil stamped, and screen printed labels
03/03/2020	Lux Global Label (Resilience Capital)	Labelworx	Operator of digital label and packaging company
03/02/2020	Western Shield Label	Label Print Technologies	Provider of adhesive label services
02/05/2020	First Atlantic Capital & TPG Growth	Axiom Label Group	Supplier of label and packaging solutions
02/03/2020	General Data	Amerigraph Packaging Group	Manufactures printed pressure-sensitive labels

Source: Pitchbook

Key Consumer Economic Indicators



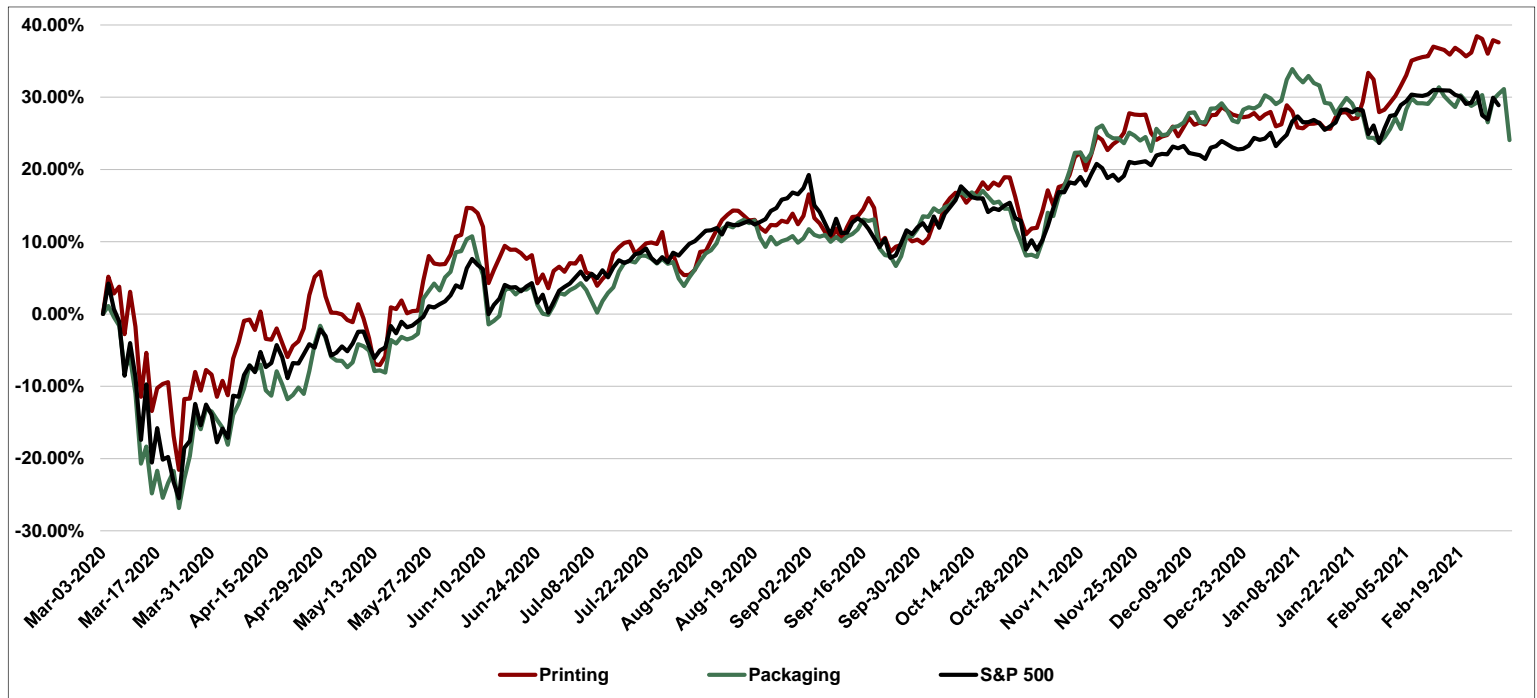
Source: Federal Reserve Bank of St. Louis

## EdgePoint Printing & Packaging Index

(\$ in millions, except per share data)

	Share Price	% of 52 Week High	Market Cap.	Enterprise Value	Debt / EBITDA	LTM Revenue	LTM EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
<b>Printing &amp; Packaging</b>									
<b>Printing</b>									
Avery Dennison Corporation (NYSE:AVY)	\$ 177.01	97.4%	\$ 14,699.6	\$ 16,728.5	2.1x	\$ 6,971.5	\$ 1,049.9	2.4x	15.9x
Brady Corporation (NYSE:BRC)	53.57	97.9%	2,787.0	2,553.1	0.2x	1,060.8	172.5	2.4x	14.8x
3M Company (NYSE:QUAD)	5.00	78.6%	276.1	1,232.7	3.3x	2,929.6	270.2	0.4x	4.6x
CCL Industries Inc. (TSX:CCL.B)	67.14	98.7%	12,035.4	13,426.3	1.9x	5,242.3	1,075.6	2.6x	12.5x
Ennis, Inc. (NYSE:EBF)	20.33	96.3%	530.0	456.5	0.3x	374.8	53.7	1.2x	8.5x
Jabil Inc. (NYSE:JBL)	43.94	95.1%	6,611.7	8,715.8	1.8x	27,593.3	1,638.3	0.3x	5.3x
R.R. Donnelley & Sons Company (NYSE:RRD)	4.52	96.2%	322.8	1,795.9	3.8x	4,766.3	345.6	0.4x	5.2x
Zebra Technologies Corporation (NASDAQ:ZBRA)	501.62	97.1%	26,820.3	28,102.3	1.6x	4,448.0	831.0	6.3x	33.8x
<b>Median</b>		<b>96.7%</b>	<b>\$ 4,699.4</b>	<b>\$ 5,634.4</b>	<b>1.8x</b>	<b>\$ 4,607.2</b>	<b>\$ 588.3</b>	<b>1.8x</b>	<b>10.5x</b>
<b>Packaging</b>									
Amcor plc (ASX:AMC)	\$ 14.45	87.6%	\$ 22,422.2	\$ 30,498.9	3.4x	\$ 12,483.5	\$ 1,943.9	2.4x	15.7x
Berry Global Group, Inc. (NYSE:BERY)	57.41	94.1%	7,692.9	18,221.9	4.8x	12,029.0	2,204.0	1.5x	8.3x
DS Smith Plc (LSE:SMDS)	4.03	92.5%	5,528.3	7,651.3	3.2x	5,744.0	769.0	1.3x	9.9x
Intertape Polymer Group Inc. (TSX:ITP)	24.46	91.1%	1,443.8	2,152.2	3.0x	1,160.4	166.7	1.9x	12.9x
Mondi plc (LSE:MNDI)	17.88	94.0%	8,665.7	10,615.3	1.6x	6,663.0	1,347.0	1.6x	7.9x
Packaging Corporation of America (NYSE:PKG)	136.41	92.1%	12,844.2	14,459.2	2.0x	6,658.2	1,244.7	2.2x	11.6x
Sealed Air Corporation (NYSE:SEE)	43.62	91.1%	6,757.6	10,047.3	3.8x	4,903.2	974.5	2.0x	10.3x
Sonoco Products Company (NYSE:SON)	61.40	98.7%	6,168.8	7,629.3	2.4x	5,237.4	748.1	1.5x	10.2x
Winpak Ltd. (TSX:WPK)	40.26	76.5%	2,616.9	2,028.3	0.1x	857.9	192.6	2.4x	10.5x
<b>Median</b>		<b>92.1%</b>	<b>\$ 6,757.6</b>	<b>\$ 10,047.3</b>	<b>3.0x</b>	<b>\$ 5,744.0</b>	<b>\$ 974.5</b>	<b>1.9x</b>	<b>10.3x</b>
<b>Printing &amp; Packaging Median</b>		<b>94.1%</b>	<b>\$ 6,611.7</b>	<b>\$ 8,715.8</b>	<b>2.1x</b>	<b>\$ 5,237.4</b>	<b>\$ 831.0</b>	<b>1.9x</b>	<b>10.3x</b>

## EdgePoint Printing & Packaging Index TTM Stock Performance



Source: S&P Capital IQ, index values as of March 3rd, 2021