



JULY 2024 TM CAPITAL PRINT AND PACKAGING INDUSTRY SPOTLIGHT: OBSERVATIONS FROM THE DRUPA 2024 INDUSTRY CONFERENCE



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SELECTED PRINT, PACKAGING AND PACKAGING EQUIPMENT TRANSACTIONS



HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF



Producer of 100% recycled lightweight kraft paper for packaging applications



A PORTFOLIO COMPANY OF



HAS BEEN ACQUIRED BY



Designs, manufactures and services systems and components for automated material handling and packaging solutions



HAS BEEN ACQUIRED BY

A CONSORTIUM OF ENTREPRENEURS



Manufacturer of mechanical systems, components and screw jacks for the paper and container industry



EXCLUSIVE ADVISOR TO CORPORATE INVERSION



Producer of corrugated board and flexible packaging



HAS BEEN ACQUIRED BY




Manufacturer of corrugating machinery



A PORTFOLIO COMPANY OF




HAS BEEN ACQUIRED BY





Market leading manufacturer of auxiliary offset printing equipment

\$300,000,000



HAS DIVESTED ITS CATAWBA, SOUTH CAROLINA PAPER AND PULP MILL TO



Conversion opportunity to the world scale production of kraft containerboard




A PORTFOLIO COMPANY OF




HAS BEEN ACQUIRED BY




Designs, engineers, manufactures, installs and services automated material handling and conveyer solutions




HAS BEEN ACQUIRED BY



Provider of point of purchase displays and specialty packaging



HAS BEEN ACQUIRED BY



Producer of recycled containerboard and kraft paper



A PORTFOLIO COMPANY OF



HAS BEEN ACQUIRED BY



Converter of point of purchase displays

¹ Transactions highlighted in yellow were completed by Oaklins or Oaklins and TM Capital jointly, as indicated.

² The C&M Conveyor sale was completed by a TM partner at a prior firm.

1. OVERVIEW

2. SELECTED COMMENTS FROM DRUPA EXHIBITORS

3. COMPARATIVE FINANCIAL RESULTS AND SHARE PRICE COMPARISON



1. OVERVIEW

- We recently attended a number of print and packaging-oriented trade shows and conferences, including the quadrennial Drupa print show in Germany in early June, the LuxePack high end packaging show in New York in May, and a Smithers/LEK Consulting sponsored packaging conference, also in May.
- Though those events and private discussions with clients, we have observed a slowdown in packaging and print demand beginning in Q2 of 2023 and largely, but not uniformly, continuing to date. The slowdown goes beyond initial concerns about overstocking and led us to investigate any more fundamental issues.
- As others have commented, makers of consumer packaged goods represent the core customer base for print for packaging and primary packaging. We looked at some of the largest CPG makers, including Coca Cola, Colgate Palmolive, Estee Lauder, Mattel, PepsiCo, and Procter & Gamble.
- In almost all the cases we examined, revenue growth for these CPG companies tailed off in the second half of calendar 2023 and has continued into Q1 of 2024. Within the revenue line, price increases drove most of any growth while volumes lagged, not surprising given the current macroeconomic environment. Obviously, for printers and packagers, volumes are what drive their revenues.



- Those publicly traded companies that have provided guidance for their 2024 results have largely indicated that revenues are unlikely to rebound in any robust manner this year.
- This data is consistent with the patterns within the broader S&P Industrial base, especially when compared to the overall S&P index. As we show in chart “Industrials vs. S&P” (Pg. 16), revenue growth largely tailed off in 2023 and Q1 of 2024. Over the past ten quarters, revenue growth among industrial companies exceeded that of the broader index only four times, and only twice in the past six quarters.
- Announcements following Drupa suggest that at least some customers are investing in print and packaging equipment, especially for more technology forward machinery such as digital.
- The pages following list the various public announcements we have been able to find following Drupa. Comments from smaller or private companies we have spoken with confirm that many (but not all) generated sales orders above expectations. The final charts illustrate the comparative financial results and share price comparison for selected printers, makers of flexible and paper packaging, and suppliers of print and packaging chemicals and equipment. Share prices for commercial and packaging printers and makers of paper packaging fared well over the past two years, but the print and packaging universe appears to have tailed off over the past six months, with some exception.



2. SELECTED COMMENTS FROM DRUPA EXHIBITORS

Canon

- Canon announced the sale of two presses to CMYKhub, the largest wholesale printer in Australia which made its first investment in inkjet production equipment by signing for two Canon varioPRINT iX3200 cutsheet presses. CMYKhub announced an additional purchase of multiple Canon Colorado M Series with FLXture in partnership with Currie Group.



- Canon also announced several new products at Drupa, including:
 - Vew varioPRESS Iv7
 - New Colorado M-series updates
 - New plotWAVE & colorWave T-series
 - New LabelStream LS2000
 - New varioPrint iX1700
 - New imagePROGRAF PRO series
 - ImagePROGRAF GP series
 - varioPrint 6000 series TITAN
- Canon's new digital press and product concepts during Drupa 2024 show its commitment to become "a significant, trusted partner to the label and packaging markets," through its development and use of digitally-enabled label and packaging printing solutions.

DGM India

- DGM Automation India announced five deals for its finishing equipment at Drupa 2024:
 - One DGM Smartfold 800PC single folder-gluer (sold to Paramount Art Prints)
 - Two DGM SmartFold 1100SL (1 to Angad Enterprise, 1 to Rightway Packaging)
 - Two DGM Technocut 1050S die-cutters (sold to York Print)



Durst

- Durst confirmed several sales outside of North America.
 - Cactus Imaging will rollout the largest implementation of Durst Lift ERP software and Durst Workflow Plus software outside of North America.
 - Durst confirmed the sale of a second P5 350 HS to Torque Digital to Auckland-based printer Torque Digital Print.

Fujifilm

- Westman Printing confirmed its fifth FUJIFILM purchase, increasing digital capacity as offset volumes gradually decline.
 - Purchased a Revoria Press PC1120, a single-pass printer with capacity of 120 A4 horizontal pages per minute with the ability to handle an array of paper thicknesses and lengths.



- Reacon Group made a significant investment in the FUJIFILM JetPress 1160CF:
 - "This is a brand-new machine that will improve both our volume and production capabilities as it prints at 150 metres per minute, but the 1200 x 1200 output is the key and being able to deliver that in a duplex print is very important. We are a big direct mail business and we produce a lot of marketing material and the fact that it can also work with stock up to 225 GSM provides us with a lot of applications." (Jay Khan, Reacon Group Managing Director)



Heidelberg

- Heidelberg reported a “large number of orders” from customers all over the world.
 - First press, Jetfire 50, sold to the Schellenberg family group in Switzerland.
 - The Zhengzhou Shengda Group, China's leading online printer, ordered 15 Speedmaster CX presses in 70 x 100 format.
 - Solo Druck, a German digital & offset printer, invested in Heidelberg's Versafire LV digital printing system.
 - Thung Hua Sinn, a Thai sheet label manufacturer, ordered 38 printing units for Speedmaster XL 75 and CX 75 presses.
 - Southern Champion Tray, an American packaging solutions company, purchased Heidelberg's new Boardmaster inline flexographic web printing system.
- The Company reported a significant boost to its order backlog for the new fiscal year 2024/2025. This surge in demand has enabled Heidelberg to eliminate short-time work measures at its German production facilities, effective June 2024.



- Heidelberg also announced at Drupa an industrial inkjet printing collaboration with Canon, to create new growth opportunities.
- The Company also anticipates that its sales and EBITDA margin for the financial year 2024-25 will be on par with the previous year's levels.

Hongming

- Parksons Packaging, one of the largest converters in India, confirmed an order for Hongming's latest automatic rigid box machine with double-head, double feeder model ZD-DP4030P.

HP

- Announced sale of more than 15 HP Indigo and PageWide Presses to RRD to expand capacity.



Koenig & Bauer

- K&B announced several sales at and immediately following Drupa. According to its CFO, Dr Stephen Kimmich, Koenig & Bauer has marketed new orders worth €250m, including around €200m in legally binding orders, since the end of May 2024. The Company confirmed its forecast of achieving an operating EBIT margin and sales development at the previous year's stable level for the current financial year.¹
 - The majority of orders came from China, Spain and Brazil. K&B also received orders from the DACH region (Germany, Austria and Switzerland), and other countries in Central Europe, Asia and North and South America.

KOENIG & BAUER

Order highlights:

- Rapida 106X (sold to I.G.B. in Italy)
- All the postpress systems on show were sold directly from the stand:
 - Omega Alius 90 folder gluer (bought by Qualvis Print & Packaging)
 - CutPRO Q 106 flatbed die-cutter (bought by AM-PG Group, Armenia)
 - CutPRO 106 rotary die-cutter sold in various versions



Landa

- Cimpres, a global provider of mass customization printing and related products, announced a multi-unit Landa order.
 - "Cimpres plans to install four Landa S11P Nanographic Printing Presses straight away – with more Landa presses at a later stage."
- WirtzDruck announced a repeat order of a Landa S11P press.
- "...companies from countries all over the world ordered Landa S11 and Landa S11P Nanographic Printing presses to access B1 digital printing for increased profit and sustainability benefits. Enabling them to move into mainstream digital print for the first time... every business recognized Nanography as a paradigm shift for their business – the critical growth engine for their current and future success."



- Many other sales across Europe, North America and China.
- Landa announced a collaboration with Gelato, a Norway-based developer of cloud-based solutions for the printing business.
 - "The partnership leverages Landa's Nanographic print technology and customer network, and Gelato's global software platform–GelatoConnect—for the delivery of on-demand, short-to-medium run, digitally printed jobs with unparalleled print quality."
 - Hope synergies will produce more streamlined workflows, enhanced market reach, and a commitment from both companies toward enhanced sustainability."



Massivit

- Massivit concluded Drupa with 15 orders for the Massive 3000 type printer (total ~\$3 million) to be delivered by end of 2024.
- During the last month, received two new orders for the purchase of massive printers in the field of aviation and transportation.
 - The Canadian company, Bombardier, which specializes in the production of executive planes and trains, ordered a massive 1800 type printer.
 - Order for Massive 5000 from the American truck and bus company Navistar, which is owned by Volkswagen.



- "The exhibition allowed the Company to reach a clientele from the global printing, advertising, and marketing industry. Drupa was a great platform for the first presentation of the Massive 3000. At the exhibition, we experienced great interest in the company's technology, alongside the presentation of applications and applications that can be printed on the Massive 10000 and the Massive 3000. The Massive 3000 allows other companies in the advertising and marketing industry to print at very high-speed large objects that they place at points of sale, windows showcase, and outdoor advertising. The massive 3000 allowed us as a company to reach a new customer base and sign 15 new order agreements during the exhibition..." (Erez Zimmerman, CEO of Massivit)

Pozitive Signs & Graphics

- Pozitive Signs & Graphics, an Australian distributor of printing machinery and consumables, announced the sale of a swissQprint Kudu flatbed to Victoria (Australia)-based printer Briner Signs.

Scodix

- Scodix, an Israeli developer of digital embellishment technologies for the printing and packaging industries, reported a strong showing at Drupa.
- The Company announced that it signed 26 (non-binding) orders for the purchase of systems with an estimated total amount of approximately \$20.1 million.



- Scodix estimated that it will deliver most of the systems by the end of 2024 and the rest, during the first half of 2025.

SO GRATEFUL MY ORDER OF BUBBLE WRAP CAME SAFELY PACKED WITH EXTRA-PROTECTIVE AIR PILLOWS.



3. COMPARATIVE FINANCIAL RESULTS AND SHARE PRICE COMPARISON

Commercial & Package Printers

Comparable Financials & Share Price Performance³

REVENUES							SHARE PRICE PERFORMANCE		
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	2 YEARS	1 YEAR	6 MONTHS
Avery Dennison	\$9,039.3	\$8,364.3	-7.5%	\$2,065.0	\$2,151.3	4.2%	33.2%	27.3%	9.5%
CCL	\$4,642.5	\$4,837.1	4.2%	\$1,201.8	\$1,263.7	5.2%	19.0%	10.5%	23.0%
Quad/Graphics	\$3,217.0	\$2,957.7	-8.1%	\$766.5	\$654.8	-14.6%	89.9%	45.0%	2.3%
Sector Median			-7.5%			4.2%	33.2%	27.3%	9.5%
S&P Industrials			2.4%			2.7%	39.3%	13.6%	8.0%
S&P 500			3.2%			3.0%	42.9%	22.7%	15.1%

EBITDA							
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	LTM MULTIPLE
Avery Dennison	\$1,349.4	\$1,270.9	-5.8%	\$280.2	\$344.3	22.9%	15.5x
CCL	\$857.9	\$923.5	7.6%	\$234.6	\$258.1	10.0%	11.2x
Quad/Graphics	\$252.2	\$233.7	-7.3%	\$50.2	\$50.6	-15.9%	4.1x
Sector Median							11.2x

Flexible Packaging

Comparable Financials & Share Price Performance⁴

REVENUES							SHARE PRICE PERFORMANCE		
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	2 YEARS	1 YEAR	6 MONTHS
Amcor	\$14,544.0	\$14,694.0	1.0%	\$3,712.0	\$3,712.0	-7.2%	-20.7%	-2.0%	0.3%
Berry	\$14,495.0	\$12,664.0	-12.6%	\$3,060.0	\$3,060.0	-6.8%	4.8%	-8.5%	-12.0%
Brady	\$1,302.1	\$1,331.9	2.3%	\$322.6	\$322.6	2.9%	42.0%	38.8%	78%
Sealed Air	\$5,641.9	\$5,488.9	-2.7%	\$1,348.8	\$1,348.8	-1.4%	-40.3%	-13.0%	-5.5%
3M	\$34,229.0	\$32,681.0	-4.5%	\$8,031.0	\$8,031.0	-0.3%	-21.6%	2.1%	-71%
Sonoco	\$7,250.6	\$6,781.3	-6.5%	\$1,729.8	\$1,729.8	-5.3%	-10.8%	-14.1%	-11.0%
WinPak	\$1,181.1	\$1,141.4	-3.4%	\$304.5	\$304.5	-9.1%	2.2%	8.4%	9.8%
Sector Median			-3.4%			-5.3%	-10.8%	-2.0%	-5.5%
S&P Industrials			2.4%			2.7%	39.3%	13.6%	8.0%
S&P 500			3.2%			3.0%	42.9%	22.7%	15.1%

EBITDA							
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	LTM MULTIPLE
Avery Dennison	\$2,049.0	\$1,977.0	-3.5%	\$511.0	\$448.0	-12.3%	11.5x
CCL	\$2,075.0	\$1,990.0	-4.1%	\$421.0	\$393.0	-6.7%	8.2x
Quad/Graphics	\$227.2	\$257.6	13.4%	\$60.1	\$67.2	11.9%	11.4x
Avery Dennison	\$1,147.0	\$1,056.2	-7.9%	\$234.0	\$258.4	10.4%	8.8x
Avery Dennison	\$8,274.0	\$7,871.0	-4.9%	\$1,892.0	\$2,167.0	14.5%	8.3x
Avery Dennison	\$1,098.7	\$1,039.2	-5.4%	\$268.0	\$236.7	-11.7%	8.2x
Avery Dennison	\$225.1	\$227.4	1.0%	\$60.2	\$56.6	-5.9%	6.9x
Sector Median							8.3x

³ Capital IQ Pro. Current as of June 28, 2024

⁴ Capital IQ Pro. Current as of June 28, 2024

Paper Packaging

Comparable Financials & Share Price Performance⁵

REVENUES							SHARE PRICE PERFORMANCE		
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	2 YEARS	1 YEAR	6 MONTHS
Billerud	\$4,054.6	\$3,925.5	-3.2%	\$1,091.1	\$989.4	-9.3%	-19.1%	19.7%	-5.5%
DS Smith	\$9,182.9	\$10,425.7	13.5%	\$2,726.0	\$2,227.6	-18.3%	42.0%	54.9%	375%
Graphic Packaging	\$9,440.0	\$9,428.0	-0.1%	\$2,438.0	\$2,259.0	-7.3%	28.2%	9.1%	5.4%
Greif	\$6,349.5	\$5,218.6	-17.8%	\$1,271.0	\$1,205.8	-5.1%	-8.7%	-16.6%	-12.9%
International Paper	\$21,161.0	\$18,916.0	-10.6%	\$5,020.0	\$4,619.0	-8.0%	1.9%	35.7%	18.1%
Mondi	\$9,521.9	\$7,840.4	-17.7%	—	—	—	-9.0%	15.1%	-10.0%
Packaging Corp of America	\$8,478.0	\$7,802.4	-8.0%	\$1,976.3	\$1,979.5	0.2%	31.4%	38.1%	11.4%
RanPak	\$326.5	\$336.3	3.0%	\$81.2	\$85.3	5.0%	-14.3%	42.3%	18.4%
Smurfit Kappa	\$13,707.3	\$12,056.9	-12.0%	—	—	—	25.0%	36.3%	18.1%
WestRock	\$21,256.5	\$20,310.0	-4.5%	\$4,923.1	\$4,620.0	-6.2%	24.7%	72.9%	20.3%
Sector Median			-6.3%			-6.8%	13.3%	36.0%	14.7%
S&P Industrials			2.4%			2.7%	39.3%	13.6%	8.0%
S&P 500			3.2%			3.0%	42.9%	22.7%	15.1%

EBITDA							
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	LTM MULTIPLE
Billerud	\$737.3	\$306.5	-58.4%	\$140.7	\$109.8	-21.9%	10.4x
DS Smith	\$999.3	\$1,370.9	37.2%	\$367.1	\$331.0	-9.8%	79x
Graphic Packaging	\$1,600.0	\$1,870.0	16.9%	\$480.0	\$437.0	-9.0%	74x
Greif	\$926.3	\$834.1	-10.0%	\$168.9	\$138.7	-17.9%	8.2x
International Paper	\$2,986.0	\$2,149.0	-28.0%	\$524.0	\$416.0	-20.6%	9.8x
Mondi	\$1,743.5	\$1,077.1	-38.2%	—	—	—	8.7x
Packaging Corp of America	\$1,940.6	\$1,623.2	-16.4%	\$408.9	\$341.6	-16.5%	11.7x
RanPak	\$48.7	\$56.3	15.6%	\$8.1	\$14.9	84.0%	14.3x
Smurfit Kappa	\$2,315.8	\$2,027.0	-12.5%	—	—	—	72x
WestRock	\$3,345.1	\$2,707.6	-19.1%	\$572.0	\$574.4	0.4%	8.7x
Sector Median							8.7x

Printing & Packaging Chemicals

Comparable Financials & Share Price Performance⁶

REVENUES							SHARE PRICE PERFORMANCE		
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	2 YEARS	1 YEAR	6 MONTHS
Artience	\$2,007.8	\$2,047.2	2.0%	\$475.5	\$519.4	9.2%	71.9%	54.5%	26.5%
DIC	\$6,699.8	\$6,601.6	-1.5%	\$1,622.1	\$1,625.6	0.2%	23.6%	16.9%	12.1%
HB Fuller	\$3,749.2	\$3,510.9	-6.4%	\$809.2	\$810.4	0.2%	27.2%	76%	-3.9%
Henkel	\$23,956.6	\$23,012.1	-3.9%	—	—	—	376%	13.6%	13.6%
Ingevity	\$1,668.3	\$1,692.1	1.4%	\$392.6	\$340.1	-13.4%	-31.4%	-24.9%	-70%
Sakata	\$1,369.8	\$1,451.0	5.9%	\$344.6	\$375.9	9.1%	95.9%	48.8%	33.8%
Synthomer	\$2,957.8	\$2,499.5	-15.5%	—	—	—	-94.7%	-82.3%	40.9%
Sector Median			-1.5%			0.2%	27.2%	13.6%	13.6%
S&P Industrials			2.4%			2.7%	39.3%	13.6%	8.0%
S&P 500			3.2%			3.0%	42.9%	22.7%	15.1%

EBITDA							
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	LTM MULTIPLE
Artience	\$111.9	\$157.1	40.3%	\$29.2	\$45.7	56.4%	7.9x
DIC	\$562.3	\$451.5	-19.7%	\$115.5	\$138.2	19.6%	9.8x
HB Fuller	\$499.3	\$563.6	12.9%	\$107.6	\$118.4	10.0%	10.6x
Henkel	\$2,873.0	\$3,405.7	18.5%	—	—	—	10.4x
Ingevity	\$444.4	\$389.4	-12.4%	\$104.1	\$75.3	-27.7%	8.5x
Sakata	\$57.4	\$104.1	81.4%	\$23.2	\$32.9	41.5%	6.0x
Synthomer	\$251.4	\$87.9	-65.0%	—	—	—	14.2x
Sector Median							9.8x

Printing & Packaging Equipment

Comparable Financials & Share Price Performance⁷

REVENUES							SHARE PRICE PERFORMANCE		
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	2 YEARS	1 YEAR	6 MONTHS
AstroNova	\$117.5	\$142.5	21.3%	\$31.0	\$35.4	14.2%	30.3%	6.5%	-4.1%
Bobst	\$2,065.5	\$2,199.5	6.5%	—	—	—	—	—	—
Heidelberg	\$2,356.4	\$2,642.0	12.1%	\$572.3	\$588.3	2.8%	-18.6%	-11.3%	5.7%
Highcon	\$16.9	\$8.4	-50.5%	—	—	—	—	—	—
HP	\$18,902.0	\$18,029.0	-4.6%	\$4,612.0	\$4,375.0	-5.1%	1.7%	14.0%	17.4%
Kadant	\$904.7	\$957.7	5.9%	\$229.8	\$249.0	8.4%	59.5%	32.3%	7.1%
Kodak	\$1,205.0	\$1,117.0	-7.3%	\$278.0	\$249.0	-10.4%	5.7%	16.5%	40.8%
Koenig & Bauer	\$1,268.3	\$1,419.2	11.9%	\$300.6	\$270.8	-9.9%	-5.2%	-28.7%	12.7%
Konica Minolta	\$5,792.5	\$7,184.1	24.0%	\$1,575.2	\$1,693.1	7.5%	-3.8%	-10.7%	7.3%
Scodix	\$29.2	\$26.1	-10.7%	\$7.8	\$5.8	-25.4%	—	—	—
Veralto	\$1,983.0	\$1,982.0	-0.1%	\$496.0	\$497.0	0.2%	—	—	178%
Xerox	\$7,107.0	\$6,886.0	-3.1%	\$1,715.0	\$1,502.0	-12.4%	-26.6%	-22.0%	-35.6%
Sector Median			2.9%			-2.5%	-1.1%	-2.1%	7.3%
S&P Industrials			2.4%			2.7%	39.3%	13.6%	8.0%
S&P 500			3.2%			3.0%	42.9%	22.7%	15.1%

⁶ Capital IQ Pro. Current as of June 28, 2024

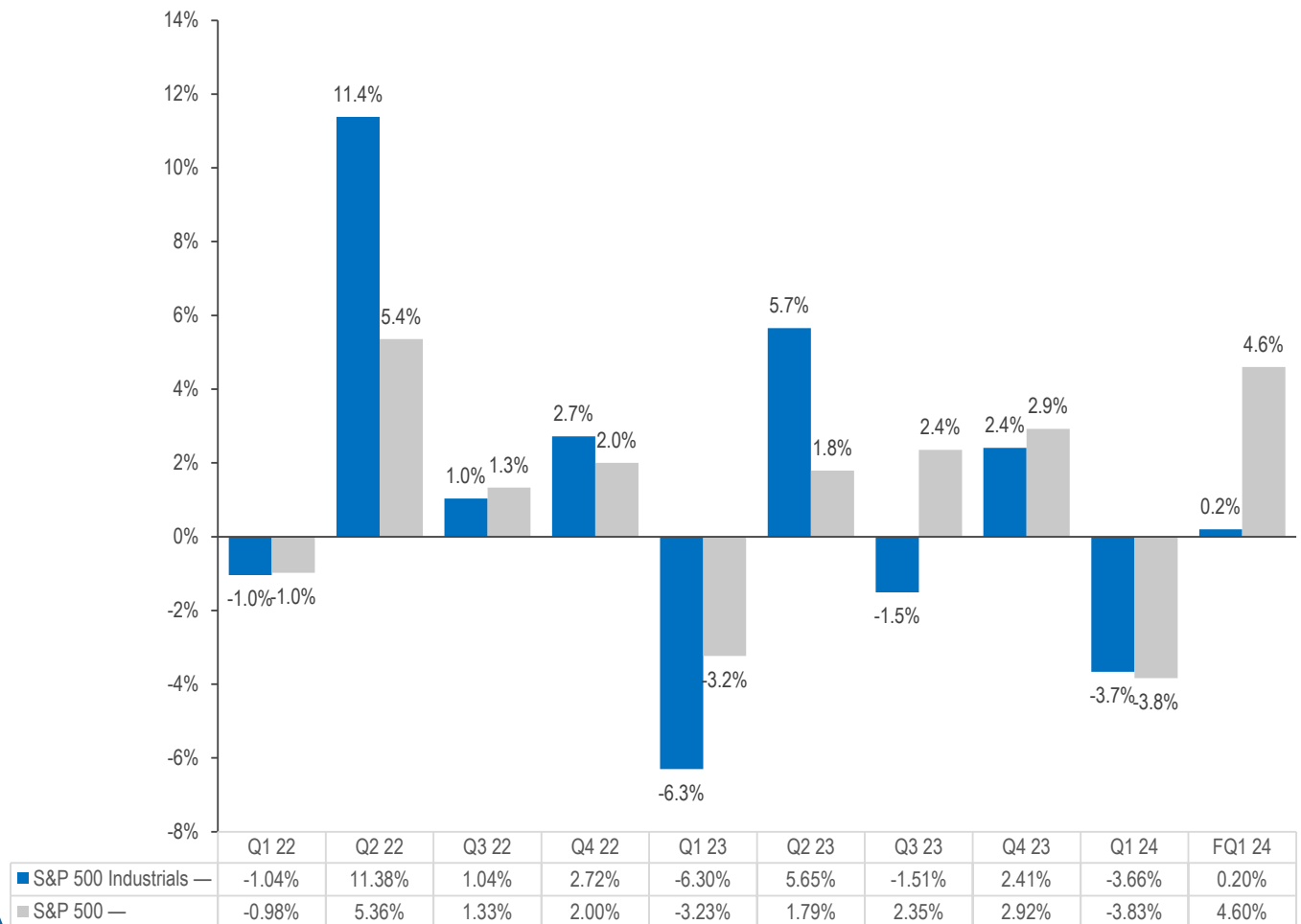
⁷ Capital IQ Pro. Current as of June 28, 2024

Printing & Packaging Equipment (cont'd)

EBITDA							
COMAPNY	FY2022	FY2023	Δ	Q1 2023	Q1 2024	Δ	LTM MULTIPLE
AstroNova	\$8.3	\$10.1	21.9%	\$1.7	\$2.5	50.1%	8.4x
Bobst	\$190.4	\$197.3	3.6%	—	—	—	5.4x
Heidelberg	\$101.6	\$131.6	29.5%	\$24.6	\$47.1	91.3%	3.3x
Highcon	-\$22.4	-\$19.2	-14.2%	—	—	—	—
HP	\$3,885.1	\$2,584.3	-33.5%	\$929.8	\$940.0	1.1%	8.3x
Kadant	\$187.8	\$202.0	7.6%	\$48.6	\$52.1	7.3%	17.9x
Kodak	\$101.0	\$196.0	94.1%	\$54.0	\$60.0	11.1%	4.3x
Koenig & Bauer	\$55.0	\$64.9	18.1%	\$7.8	\$0.4	-94.5%	7.3x
Konica Minolta	\$402.2	\$671.1	66.8%	\$49.8	\$90.0	80.7%	6.1x
Scodix	-\$1.4	-\$1.3	2.6%	—	—	—	—
Veralto	\$532.0	\$514.0	-3.4%	\$146.0	\$143.0	-2.1%	20.6x
Xerox	\$449.0	\$541.0	20.5%	\$162.0	\$16.0	-90.1%	12.1x
Sector Median							7.8x

Industrials vs. S&P

S&P 500 vs S& 500 Industrials Sector Change in Revenue (Q1 22 – Q1 24)⁸



TM CAPITAL'S INDUSTRIALS / PRINT & PACKAGING TEAM

Reach out to our industrials team to see how we can orchestrate an extraordinary outcome for you.



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