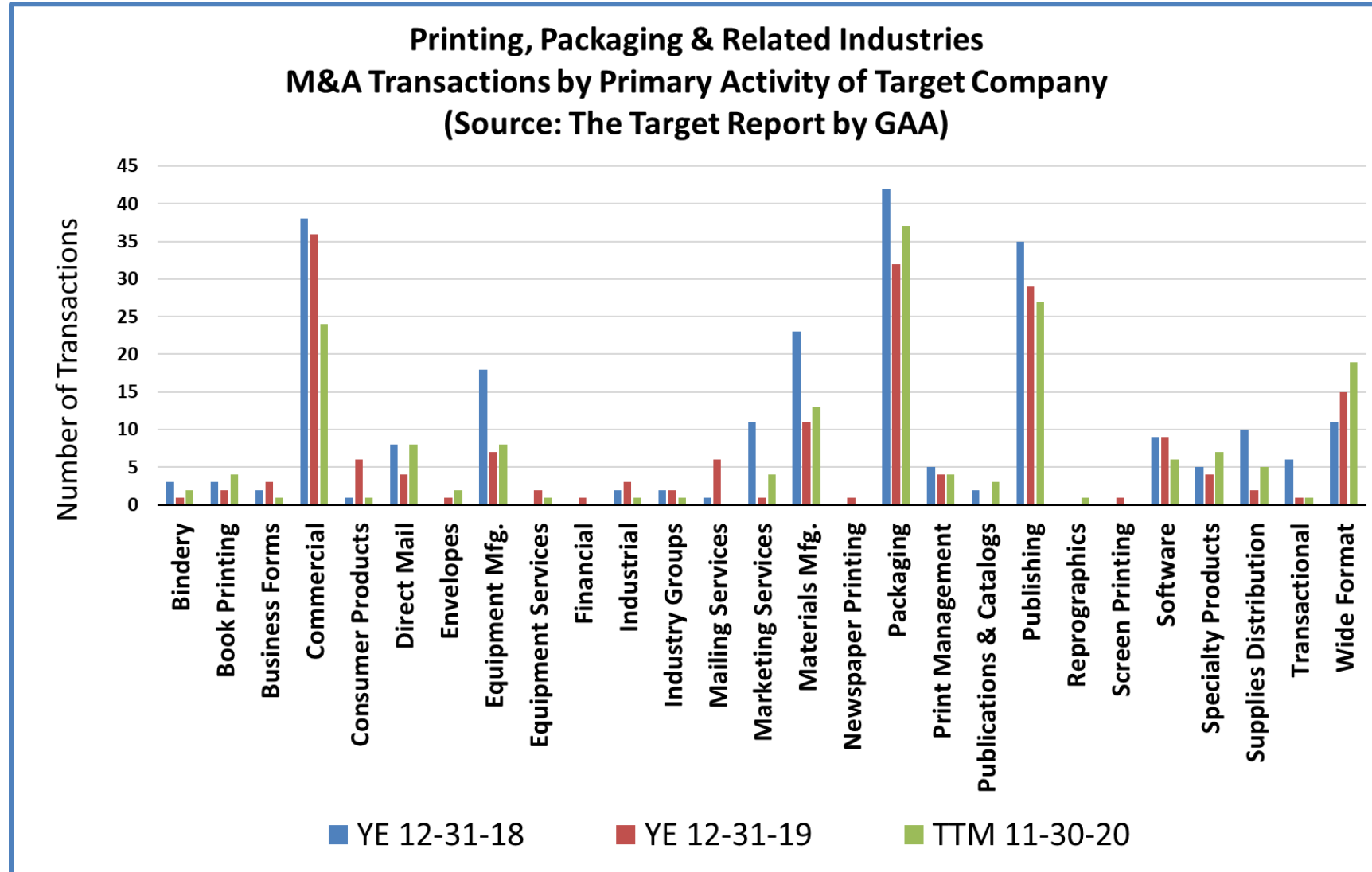




M&A Activity in Printing & Packaging



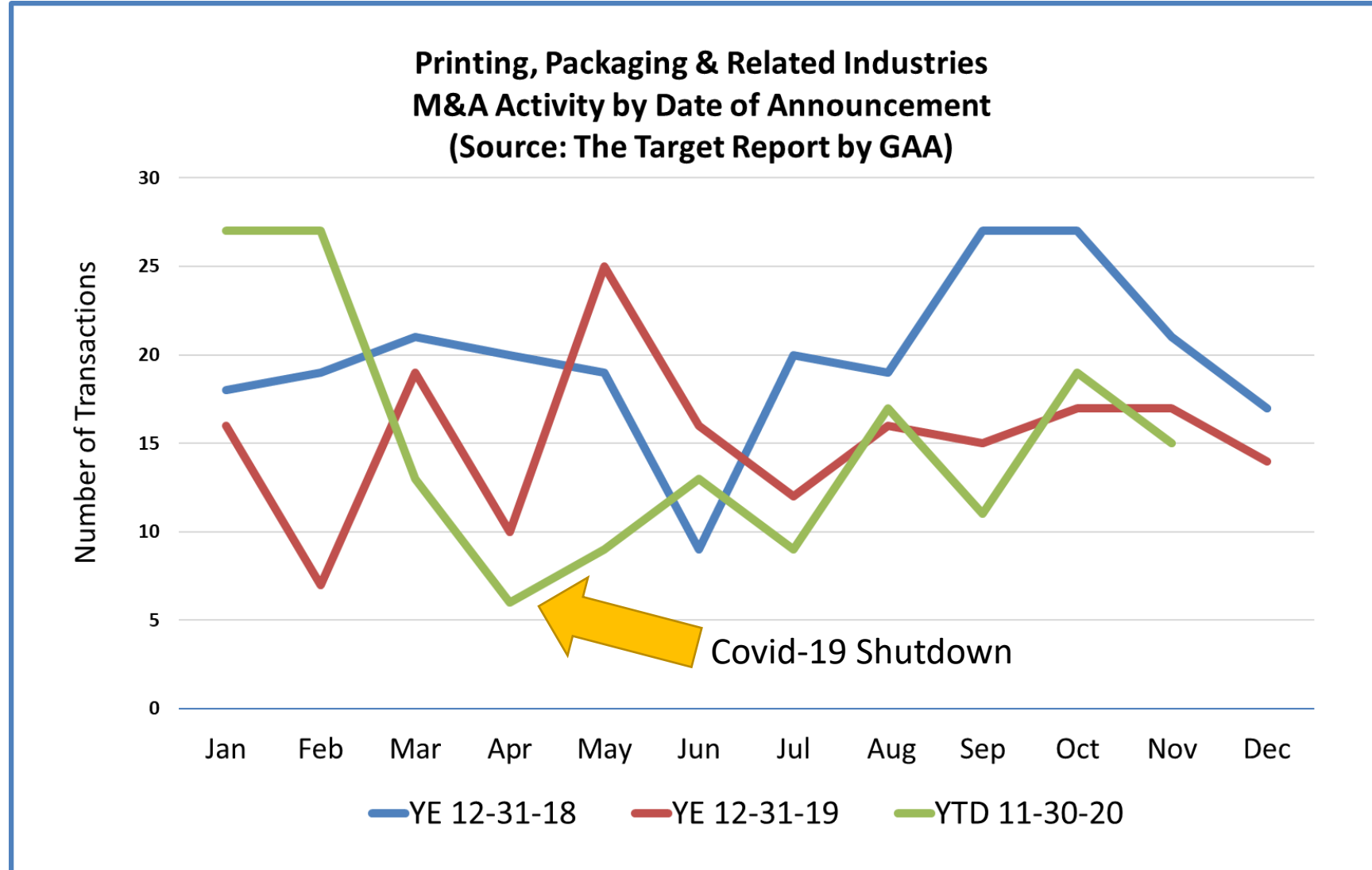


Activity Overall Trending Down

YE 12-31-18:
237 Deals

YE 12-31-19:
184 Deals

TTM 11-30-20:
180 Deals



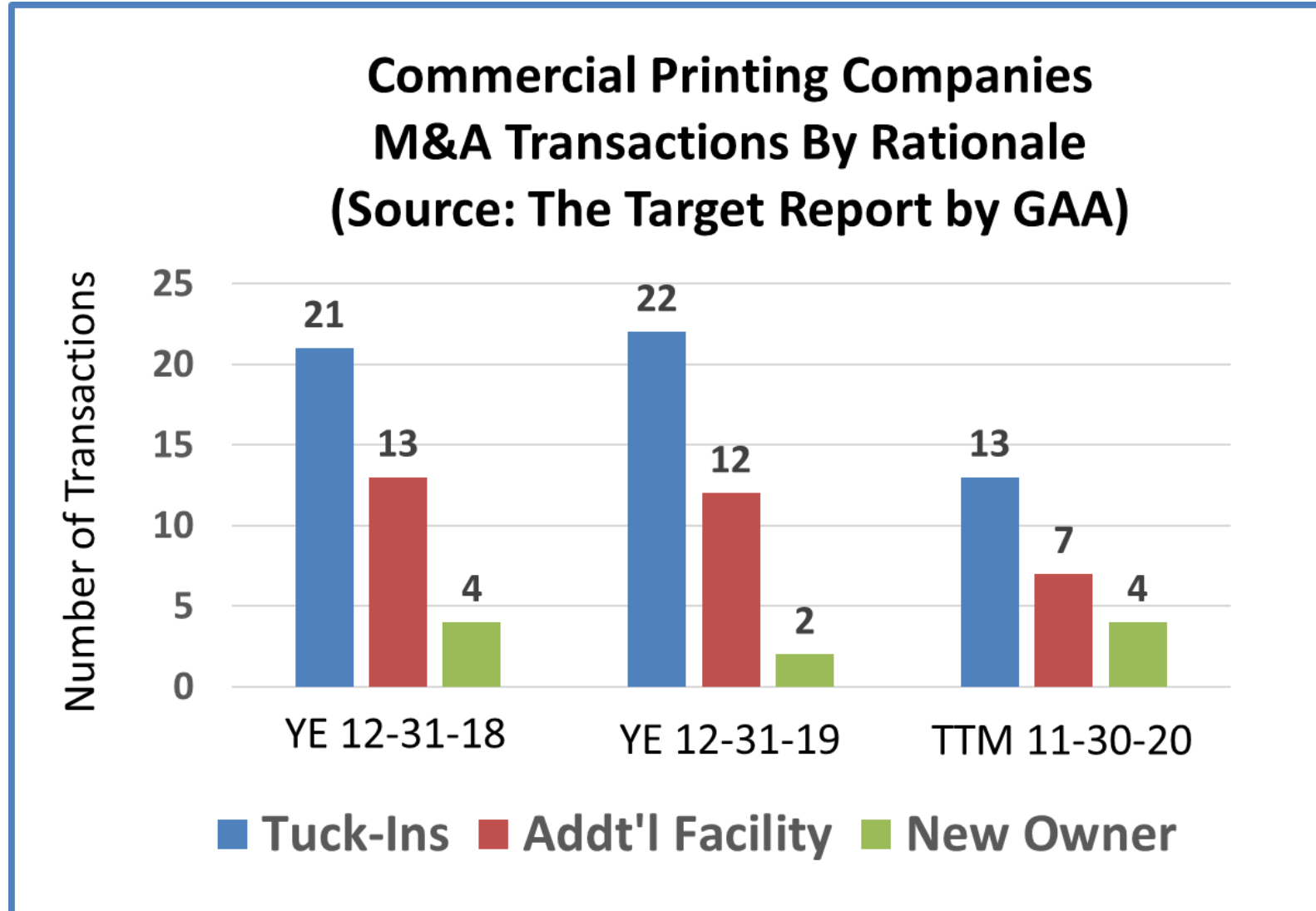


Commercial - Transaction Rationale

YE 12-31-18:
55.3% Tuck-Ins

YE 12-31-19:
61.1% Tuck-Ins

TTM 11-30-20:
54.2% Tuck-Ins





M&A Trends for Print Industry

- Market has been slower but steady; expect more of the same
- The “Right Time” to sell was last year; Sellers are still adjusting their expectations
- Market will adjust; healthy company valuations move slightly downward; but not expecting free fall
- A recent engagement with a packaging company garnered 81 expressions of interest. Buyers are out there!
- For more information www.thetargetreport.com



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