



Labels M&A

Nicholas Mockett

Moorgate Capital

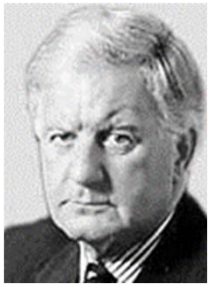
Terms of reference

- trends and developments in the mergers & acquisitions landscape
- the critical financial metrics
- criteria for successful mergers and acquisitions

Agenda

- Introduction
- M&A Landscape
- Buyers & Sellers
- Financials
- Share Prices
- Labels M&A
- M&A Success
- Conclusion

Moorgate Capital - key contacts



Sir Peter Heap

Chairman

Sir Peter was with the Foreign & Commonwealth Office of the British Government for over thirty years, including being the Ambassador in Brazil, Senior Trade Commissioner in Hong Kong, British High Commissioner, Bahamas, as well as the Head of Energy Department. Subsequently he worked full time with HSBC Investment Bank and as senior adviser or Non Executive of a number of other companies including Amerada Hess and BOC Group. Sir Peter is Chairman Emeritus of the Brazilian Chamber of Commerce in Great Britain.



Nicholas Mockett

Industry Partner

Nick has focused exclusively on the Packaging, Paper, & Printing related industries for over 20 years and his experience includes disposals, acquisitions, leveraged buy outs and take privates. He has advised on dozens of deals worth billions of Euros. Prior to Moorgate Capital he spent 4 years as Partner with Europa Partners and with PwC Corporate Finance for 8 years, where he was Sector Leader for the PPP industry. Nick is a Liveryman of the Worshipful Company of Stationers & News Paper Makers; Judge of the annual Packaging News Award; and Judge of Pulp & Paper Industry Awards.

Moorgate Capital - overview

Moorgate Capital is an independent Corporate Finance firm specialising in:

- Mergers, Acquisitions & Disposals
- Buy Outs
- Capital Raising
- Strategic Advice
- Public Company Advice & Fairness Opinions

Clients benefit from:

- ✓ Focus on upper-mid market: Enterprise Value €50m – €2bn
- ✓ Our investment in long term relationships
- ✓ Lack of conflicts of interest
- ✓ Deep sector knowledge globally
- ✓ Industry specific Panel of Senior Advisors

Clients include multinational public companies, leading financial sponsors (private equity), private companies, family offices, management teams, banks and state owned enterprises.

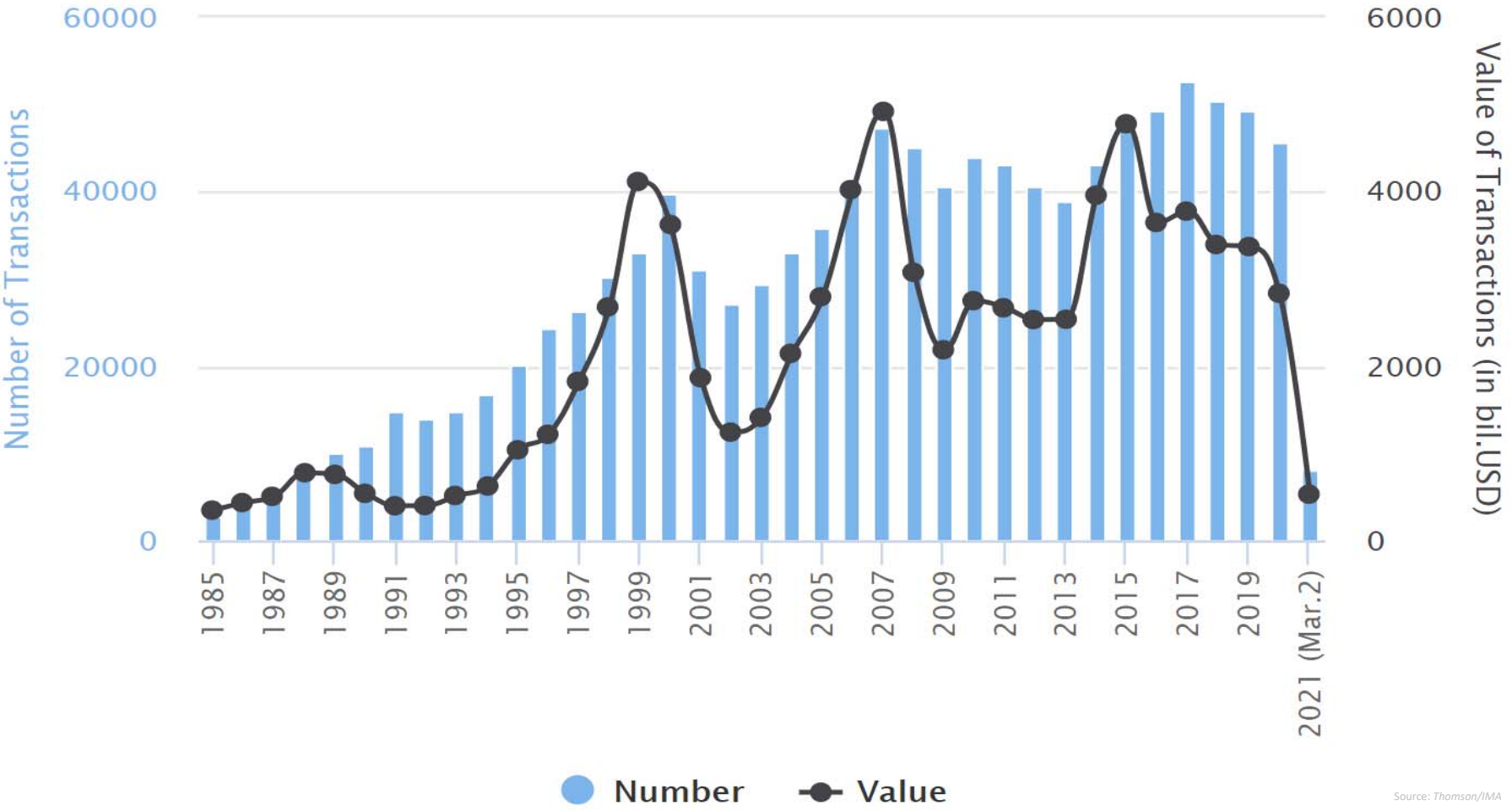
Glossary

<i>Market Capitalisation or Market Cap</i>	The value of the equity of a public company. The number of shares multiplied by the price.
<i>Enterprise Value or EV</i>	The value of a company determined by the equity value (or market cap) plus the value of the debt.
<i>EBITDA</i>	Earnings Before Interest, Tax, Depreciation & Amortisation
<i>EV/EBITDA Multiple</i>	The ratio of the company's EV to its EBITDA
<i>PLC</i>	A public company, which is listed on a stock exchange
<i>Private Equity or PE</i>	An institution making equity investments in unlisted securities (shares).

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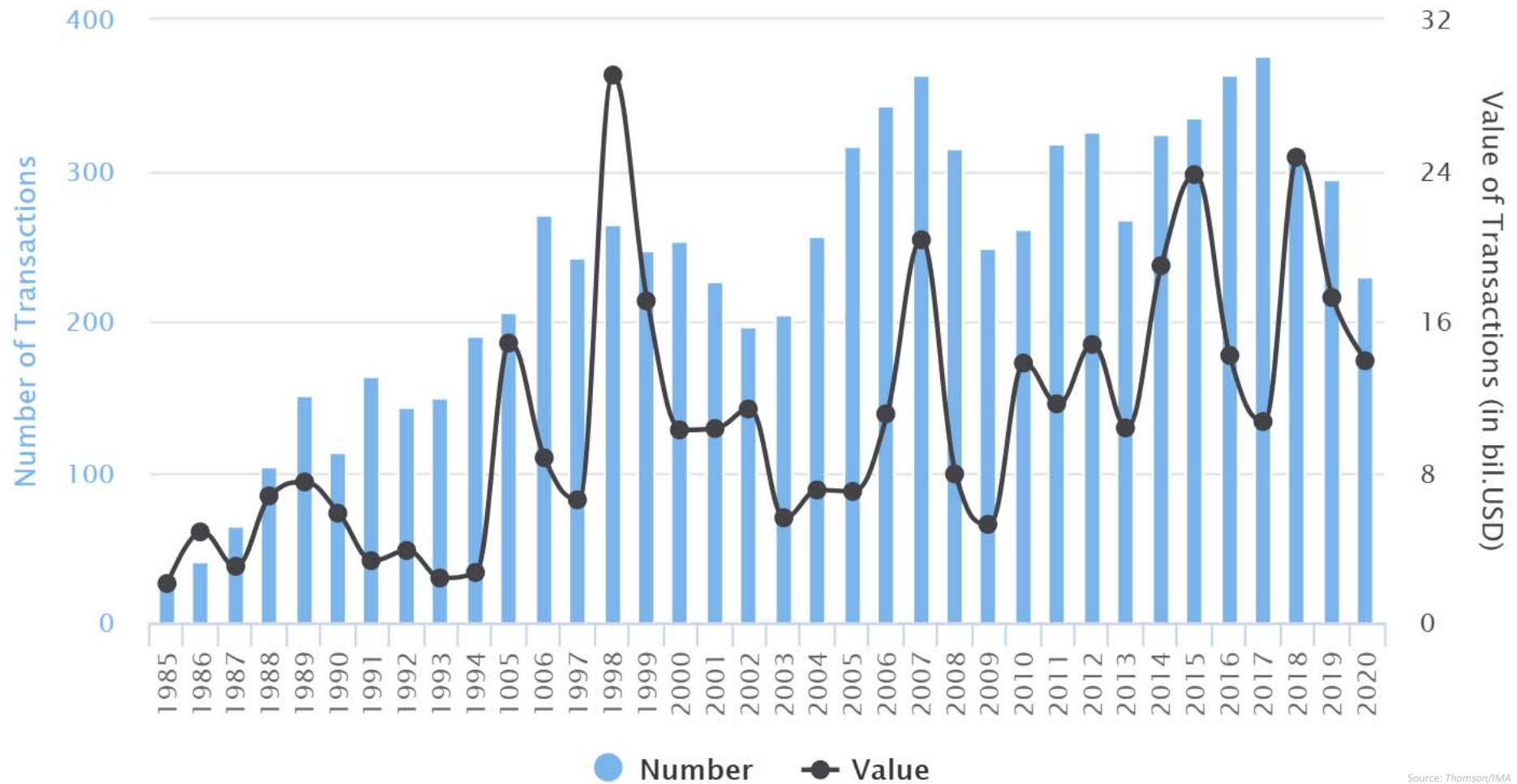
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All Industries Mergers & Acquisitions



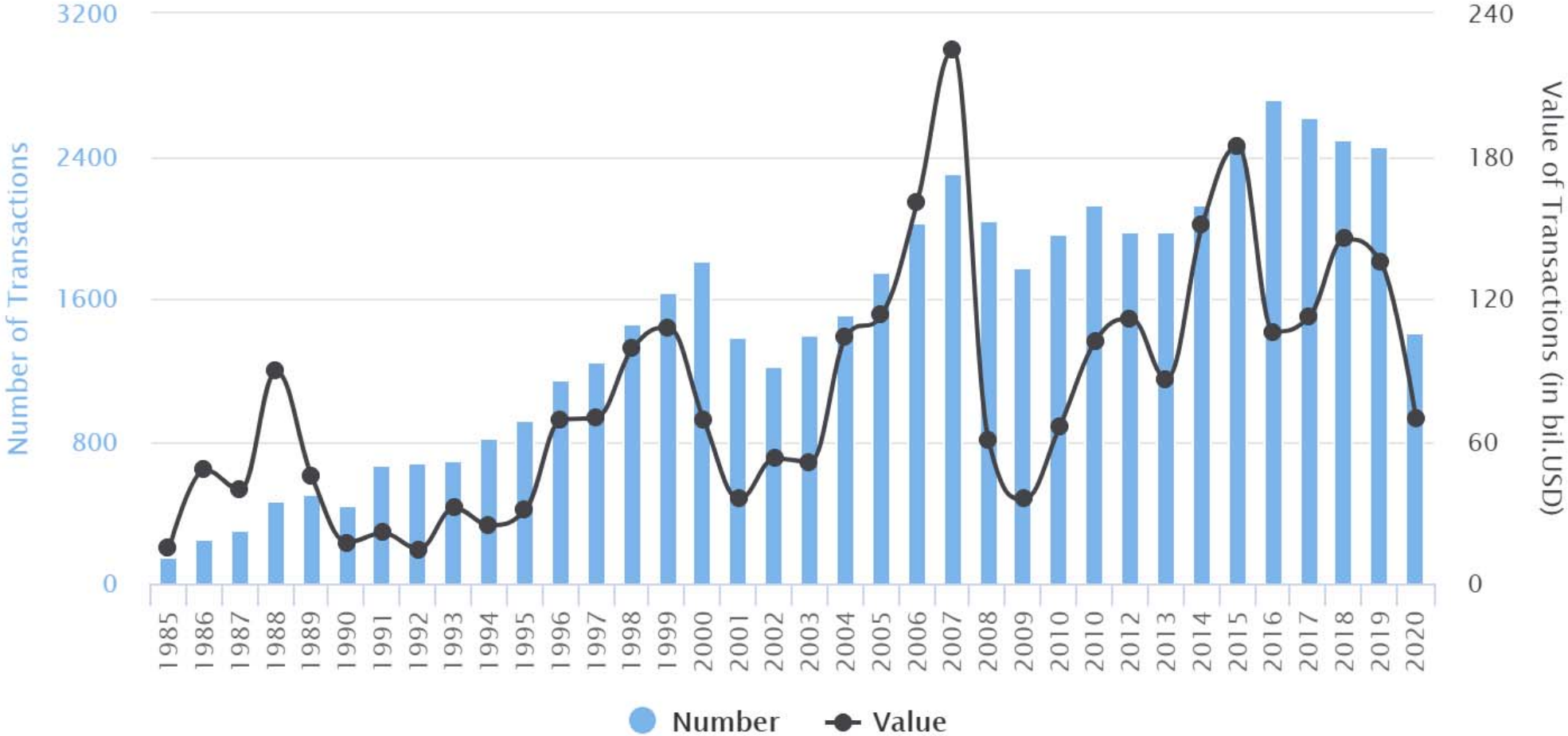
Source: Thomson/IMA

Packaging Mergers & Acquisitions



Source: Thomson/IMA

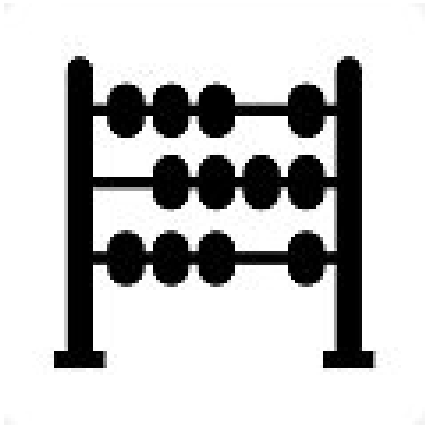
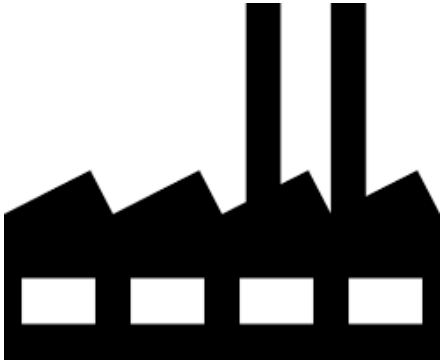
Retail Mergers & Acquisitions



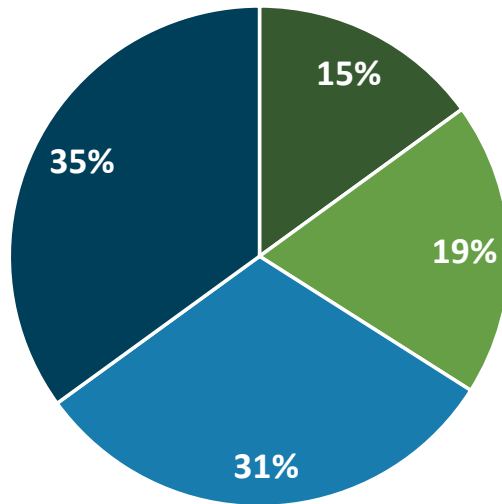
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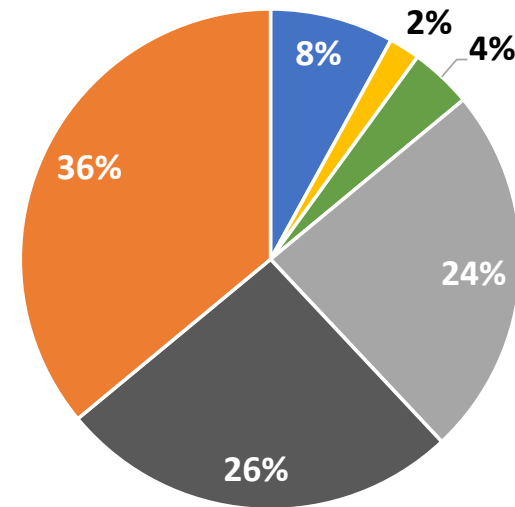
Acquirors



Packaging Transactions – Buyers & Sellers



Strategic (private)	35 %
Strategic (public)	31 %
PE add on	19 %
PE platform	15%

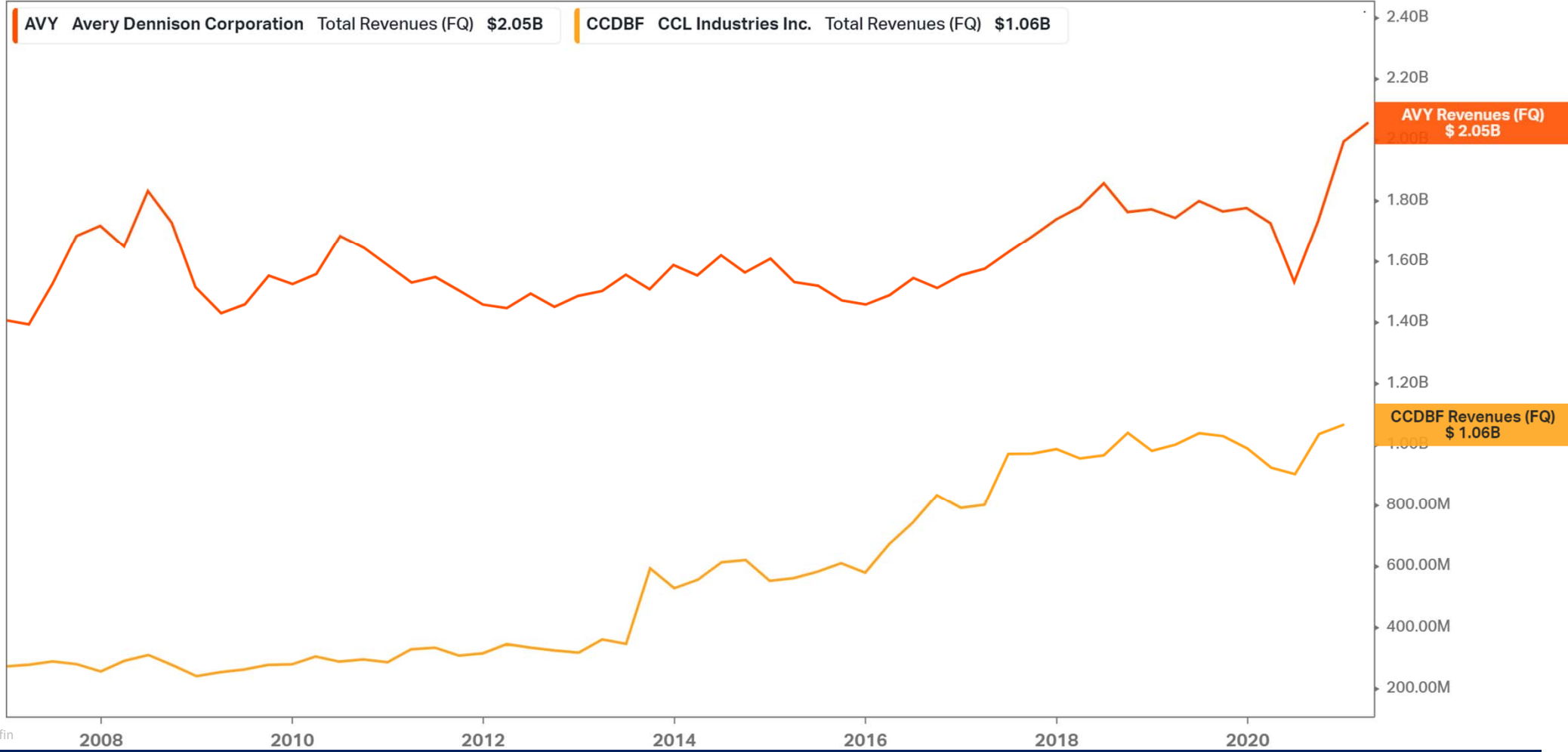


Paper & board	36 %
Rigid plastics	26 %
Flexible plastics	24%
Metal	4%
Glass	2%
Other	8%

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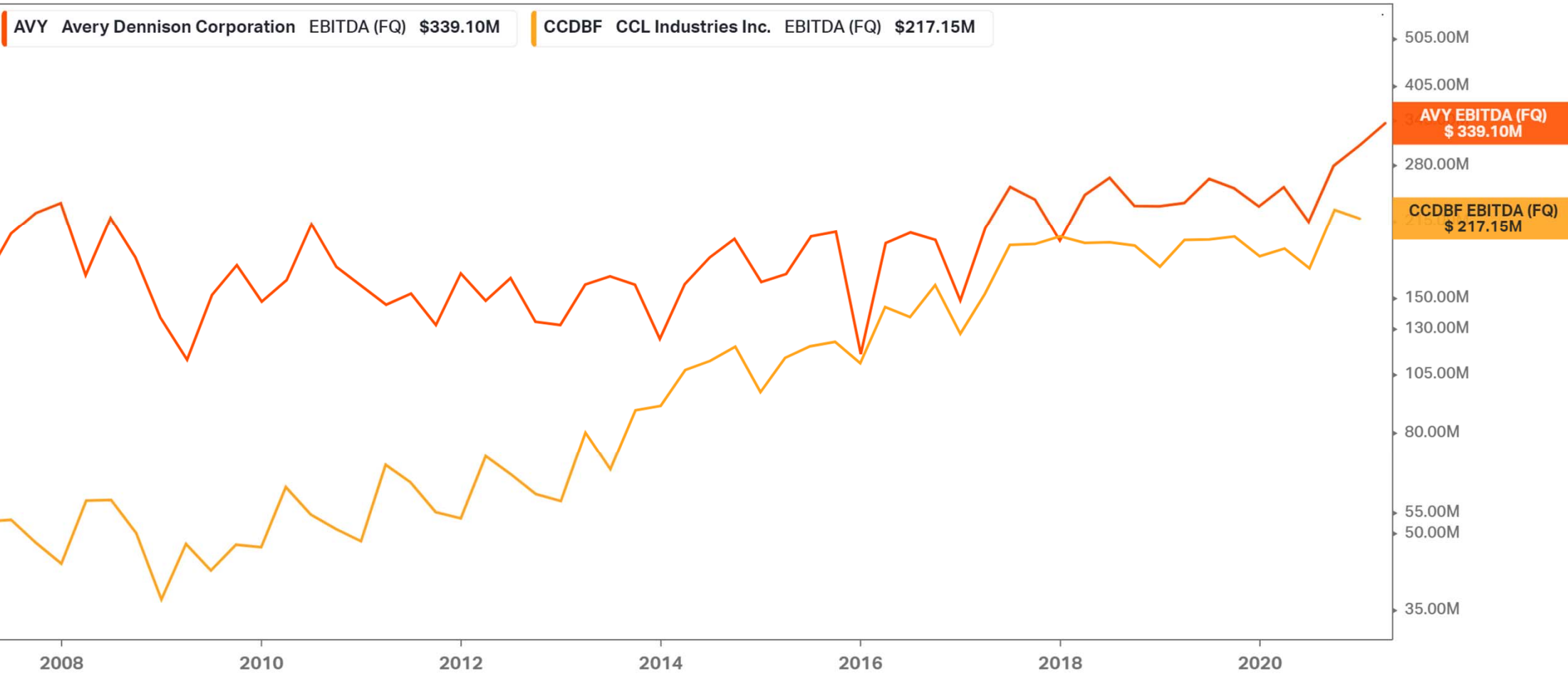
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Quarterly Revenue 01/07 – 04/21



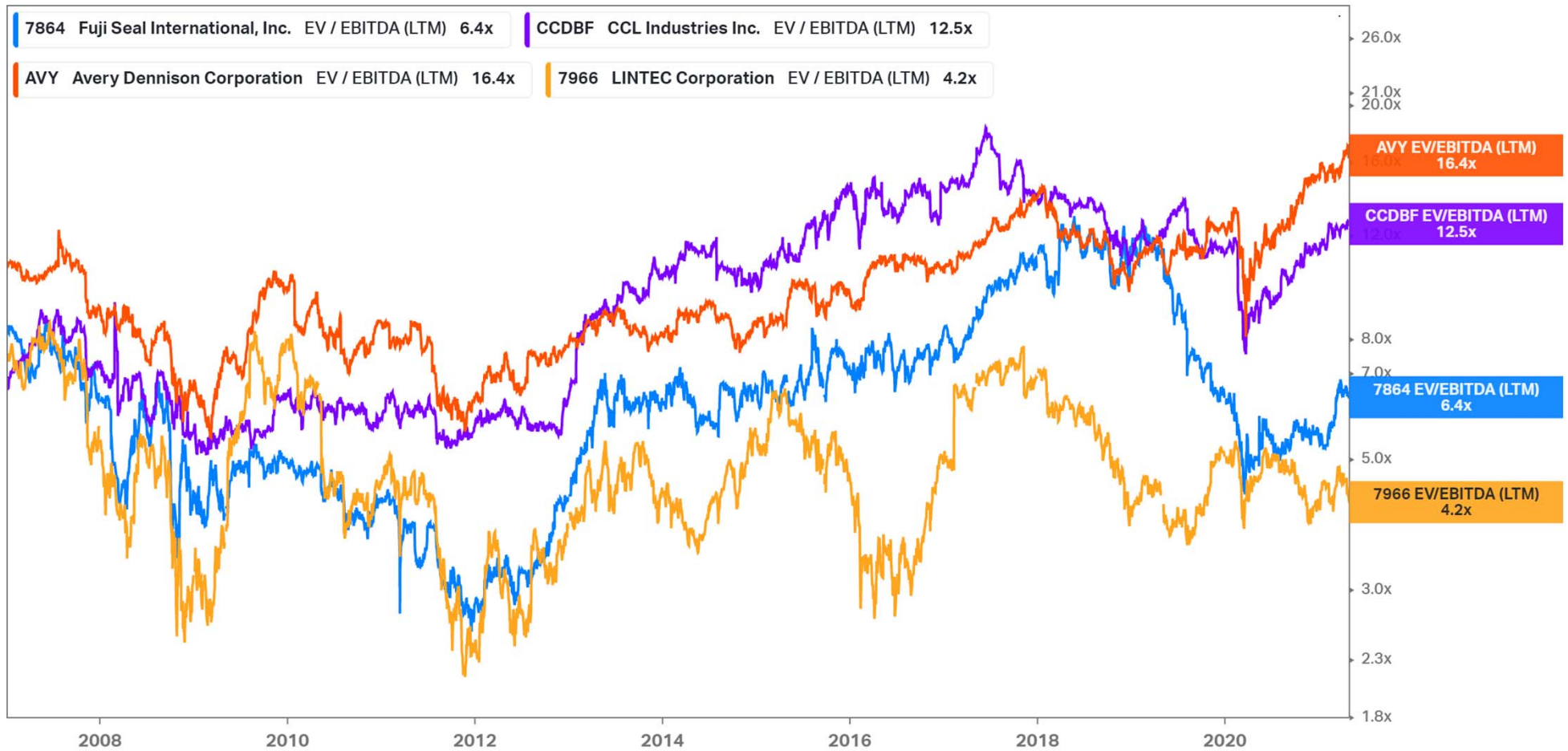
Source: Koyfin

Quarterly EBITDA 01/07 – 04/21



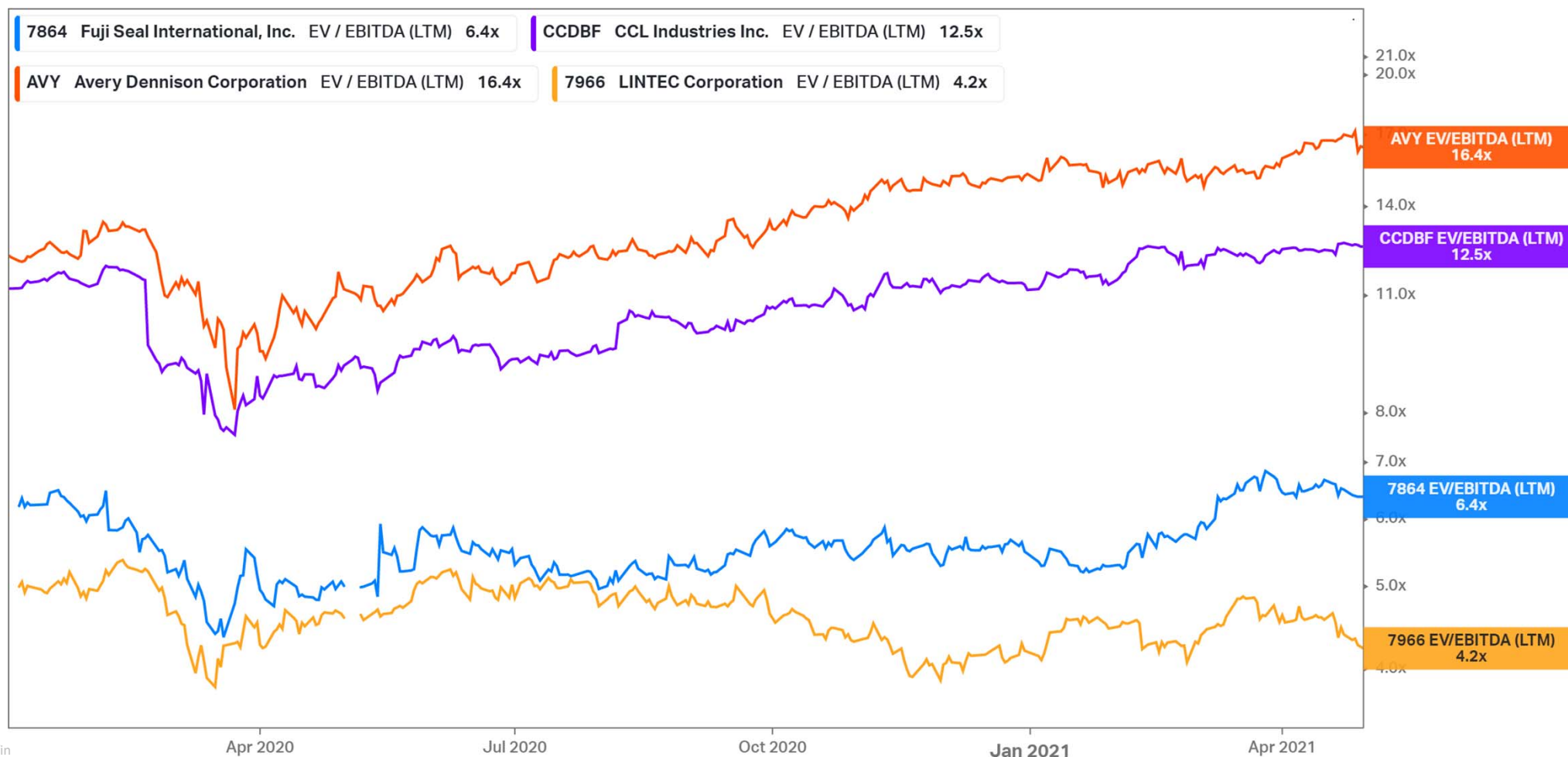
Source: Koyfin

EV/EBITDA 01/07 – 04/21



Source: Koyfi

EV/EBITDA 01/20 – 04/21

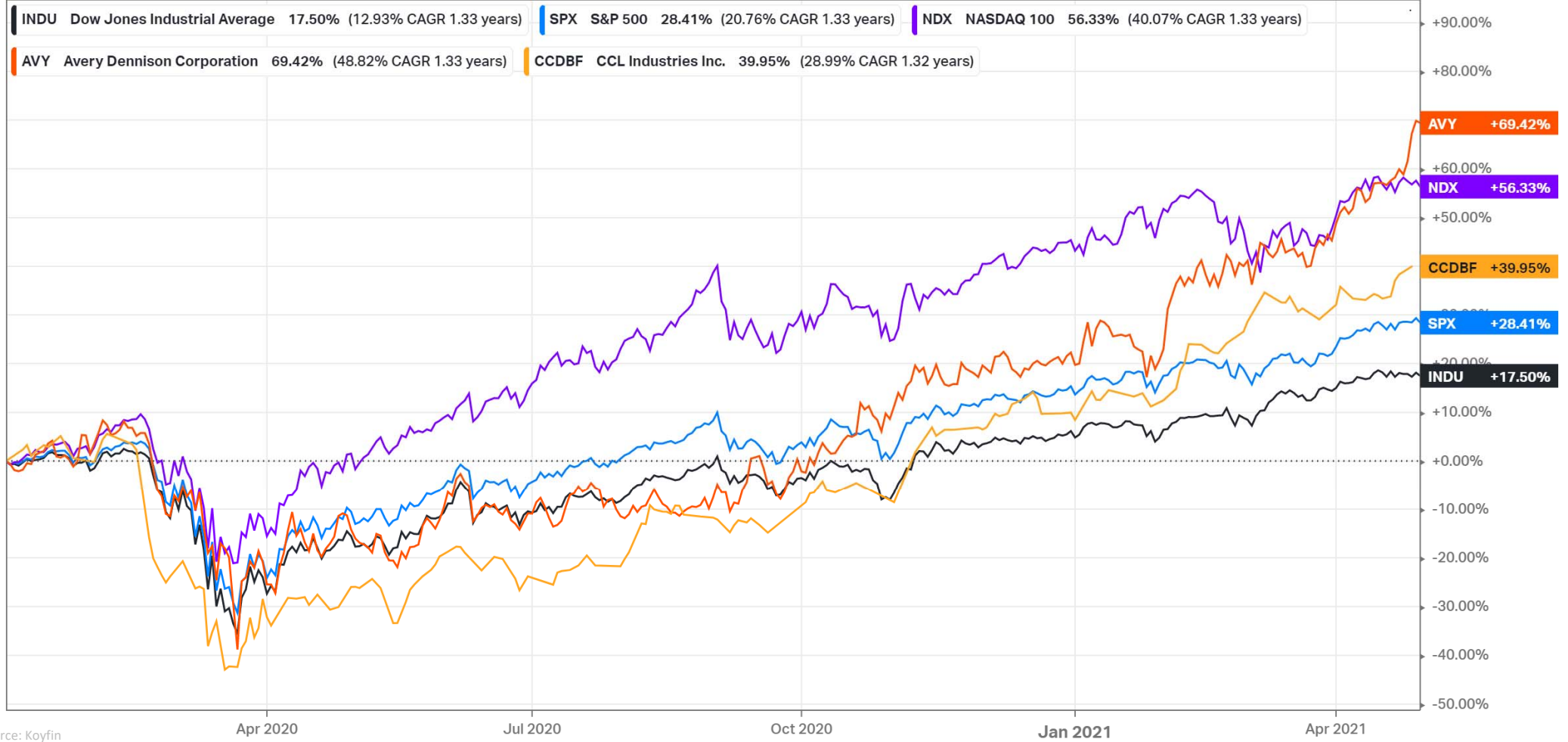


Source: Koyfin

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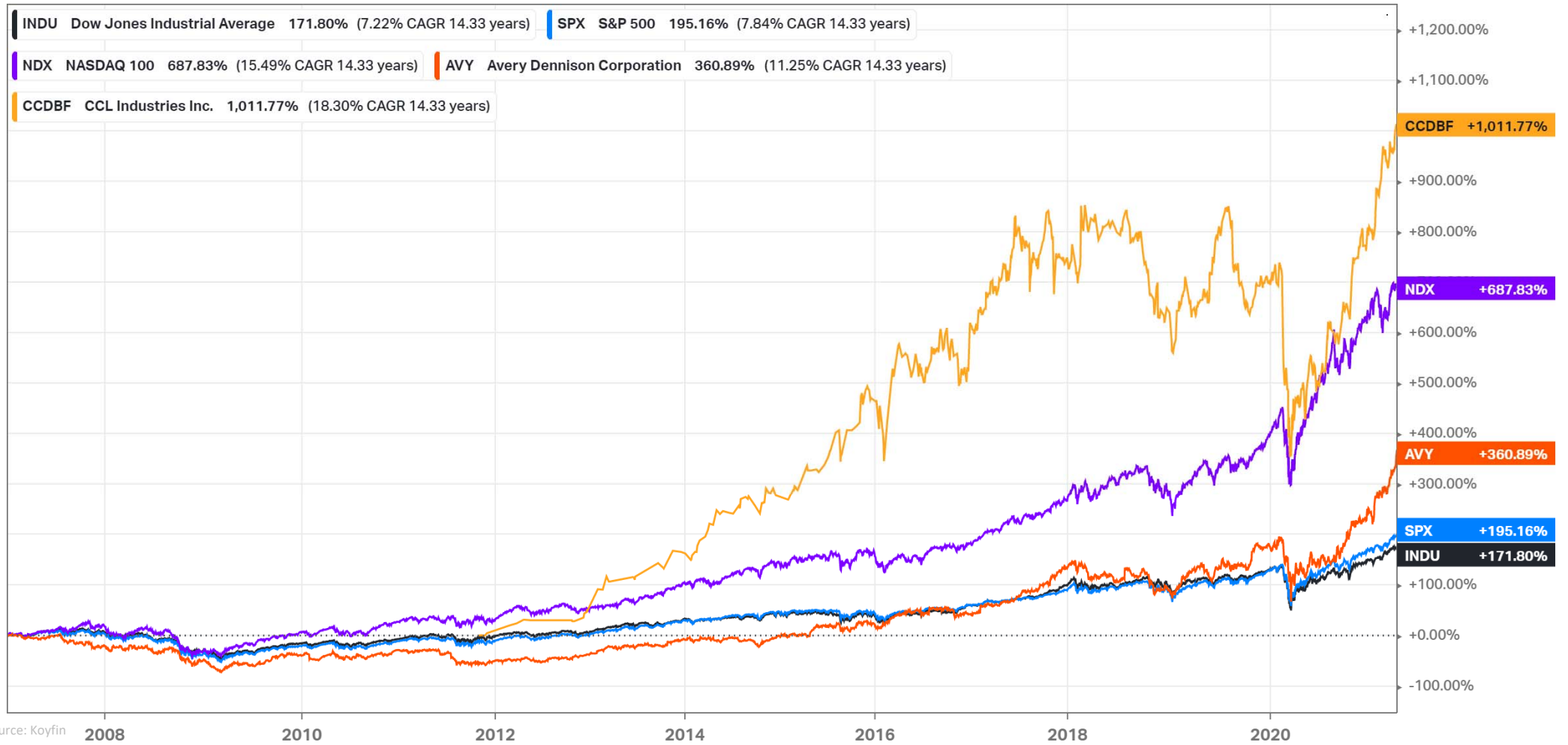
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Share Prices v Index 01/20 – 04/21



Source: Koyfin

Share Prices v Index 01/07 – 04/21



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Strategic Acquiror Deals

DATE	TARGET	ACQUIROR	AFFILIATION
Apr-21	Duramark (Ritrama USA)	Mactac	LINTEC
Feb-21	Interket Group	Schur Group	
Feb-21	JDC Solutions	Avery Dennison	
Jan-21	Acpo	Avery Dennison	

Private Equity Platform Deals

DATE	TARGET	ACQUIROR	
Dec-20	AWT Labels & Packaging	Morgan Stanley Capital Partners (MSCP)	
Aug-19	All4Labels	Triton	
Feb-19	Multi-Color Corporation	Platinum Equity	

Private Equity Bolt-On Deals

DATE	TARGET	ACQUIROR	AFFILIATION
Mar-21	Herrods	Multi-Color Corporation	Platinum
Mar-21	Total Label	Fortis Solutions	Main Post Partners
Mar-21	Hammer Packaging	Fort Dearborn	Advent
Dec-20	Industrial Papelera Venus	Fedrigoni	Bain
Dec-20	Labels West	Resource Label	First Atlantic Capital
Nov-20	GPS-Rotomet	All4Labels	Triton
Oct-20	McDowell Label	Resource Label	First Atlantic Capital
Oct-20	ILS and Wizard Labels	Brook & Whittle	Snow Phipps
Apr-20	Ritrama	Fedrigoni	Bain
Aug-20	Infiana Group	Loparex	Pamplona

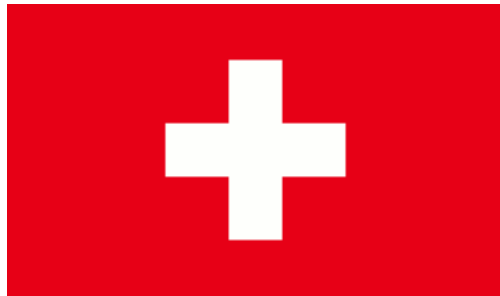
Private Equity dry powder



NORWAY



SINGAPORE

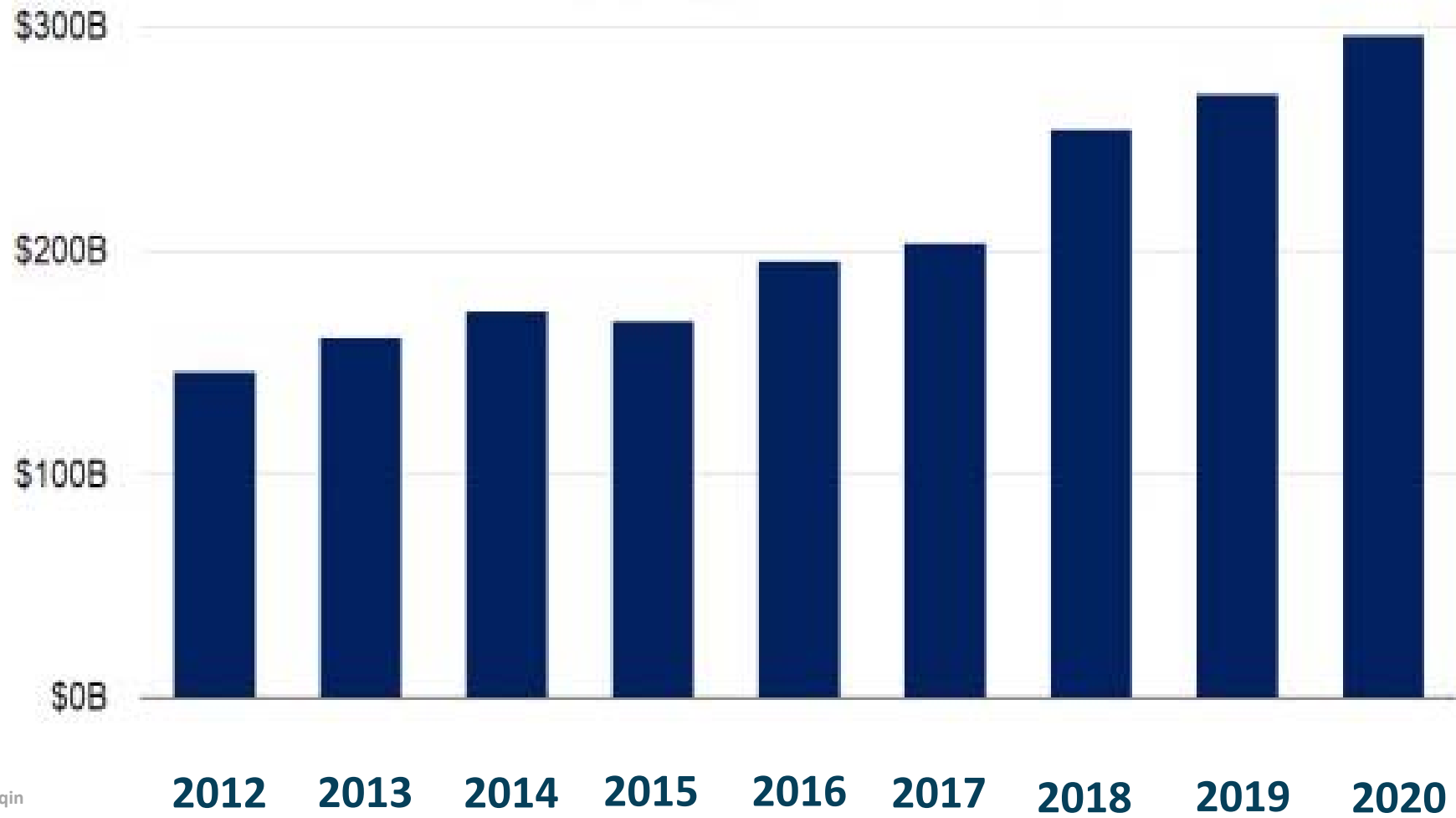


SWITZERLAND



U. A. E.

Private Equity dry powder - Europe

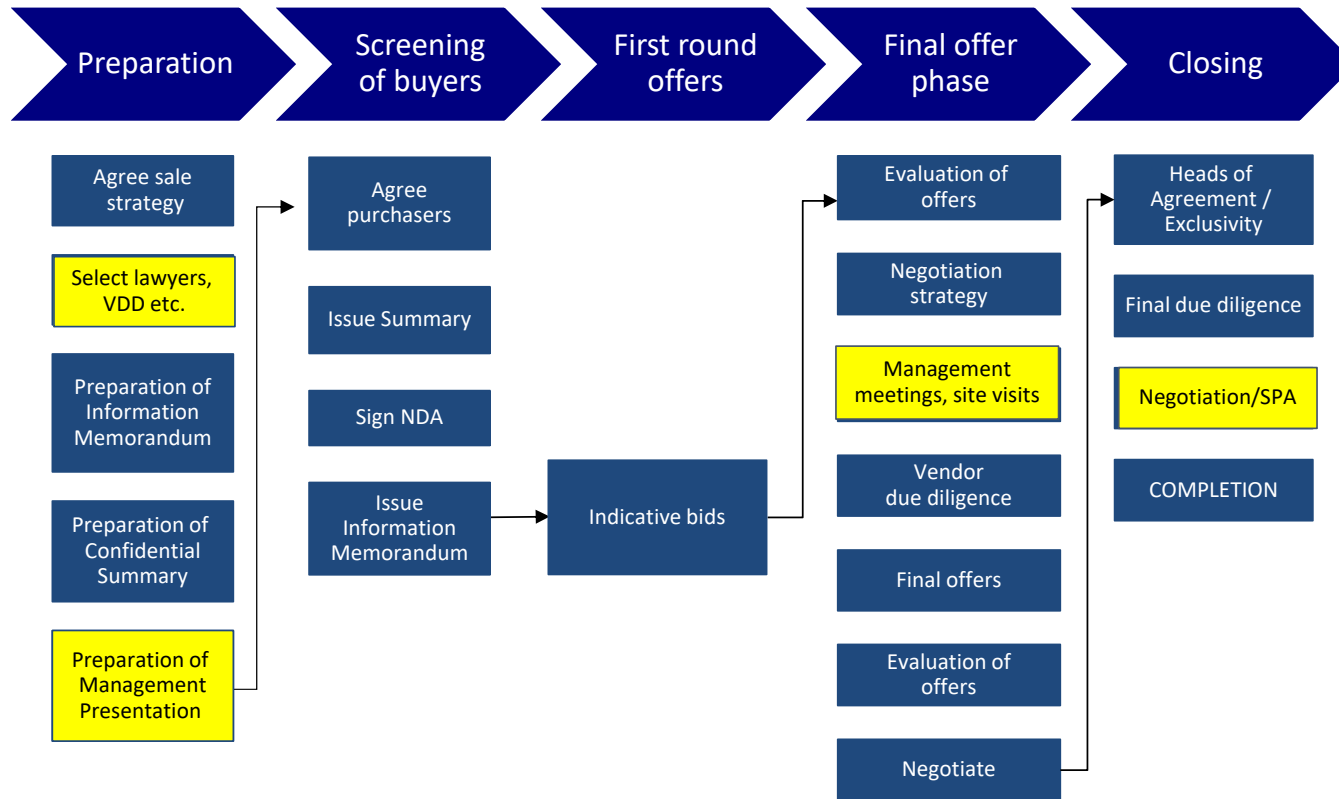


Source: Preqin

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Generic M&A process



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Conclusion

- ❑ Robust & defensive Labels industry is predominantly privately owned and fragmented
- ❑ Financial sponsors, including private equity, will remain potential buyers and consolidators alongside established strategic acquirors
- ❑ Successful deals merit investment in the M&A process

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