

# Printing Industry Monthly Newsletter

March 2023

PRIVATE AND CONFIDENTIAL

# Printing Newsletter– Monthly News

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## Public Market Overview

Company	Share	52-Week	% Change in Share Price			Market	Enterprise	EV / Sales		EV / EBITDA	
	Price (\$)	High (\$)	Low (\$)	1 Week	1 Month	Cap. (\$mm)	Value (\$mm)	LTM	CY23E	LTM	CY23E
Canon Inc.	22.4	25.8	20.9	17.0%	14.2%	29,971.3	24,675.8	0.81x	0.01x	5.6x	0.0x
Seiko Epson Corp.	14.3	17.4	13.3	14.8%	14.4%	5,536.5	4,452.7	0.46x	0.00x	3.6x	0.0x
Kornit Digital Ltd.	19.4	89.7	17.8	1.1%	(5.6%)	942.3	594.0	2.39x	2.36x	NM	NM
Agfa-Gevaert NV	2.9	4.6	2.6	2.1%	(1.5%)	411.1	406.8	0.21x	0.27x	4.1x	2.8x
Roland DG Corporation	25.2	27.4	20.1	20.8%	18.9%	311.6	224.8	0.59x	0.00x	4.0x	0.0x
Mimaki Engineering Co., Ltd.	5.0	6.0	3.7	16.5%	27.3%	161.8	269.4	0.52x	NM	6.7x	NM
Mutoh Holdings Co., Ltd.	12.5	17.6	11.1	11.7%	8.9%	63.5	(4.6)	NM	NM	NM	NM

Low	0.21x	0.00x	3.6x	0.0x
Mean	0.89x	0.53x	4.3x	0.7x
Median	0.59x	0.01x	4.0x	0.0x
High	2.39x	2.36x	5.6x	2.8x

NM implies outlier multiples; NA implies Not Available

EV/Sales 0.0x – 5.0x; EV/EBITDA: 0.0x – 30.0x

As of 31/03/2023

Source: FactSet

## Company-Specific News

- Mar 31, 2023: Kornit Digital Further Extends its Powerful End-to-End Digital Production Portfolio, Introduces Smart Curing and Rapid SizeShifter at TecStyle Visions 2023**

Kornit Digital LTD. is set to unveil its new Smart Curing and Rapid SizeShifter solutions at TecStyle Visions 2023 – designed to help customers accelerate textile production processes, streamline time-to-market, and grow their business faster with state-of-the-art “Smart manufacturing” capabilities. Additionally, the introduction of Rapid SizeShifter eliminates time-consuming direct-to-garment pallet changes typically required to address disparate applications.

Source: [Link](#)

- Mar 23, 2023: Roland DGA to Showcase its Latest Technologies – Including the Newly Expanded TrueVIS Printer Family – at ISA International Sign Expo 2023**

Those at ISA Sign Expo 2023 will be among the first to see Roland DGA’s new, state-of-the-art TrueVIS inkjets – the LG Series UV printer/cutters, MG Series UV printer/cutters, and AP-640 Resin printer – which have joined the company’s best-selling VG3 and SG3 Eco-Sol printer/cutters in the TrueVIS product line. Roland DGA will also be demonstrating its new VersaSTUDIO BN-20D Direct-to-Film System – a complete, affordable DTF solution that makes customizing apparel with vibrant, detailed graphics easier than ever.

Source: [Link](#)

- Mar 14, 2023: Mimaki Announces the Launch of its First DTF Printer, "TxF150-75" and Heat Transfer Pigment Ink for DTF, "PHT50" for Textile and Apparel Printing Applications**

Mimaki USA, has developed its first direct-to-film (DTF) printer, “TxF150-75,” and heat transfer pigment ink “PHT50” for DTF. Sales of these products, targeting textile and apparel printing applications, will begin in summer of 2023. The TxF150-75 is an inkjet printer with a maximum printing width of 80 cm (31.5”) for producing DTF print transfer sheets. The new PHT50 heat transfer pigment ink made for DTF applications consists of five colors (CMYK and white), and is scheduled to obtain the ECO PASSPORT certification by the end of March 2023, which is essential for meeting the international safety standard for textile products “OEKO-TEX.

Source: [Link](#)

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## Industry News

- **Mar 14, 2023: Pigment.Inc Consolidates DTG/DTF Equipment Range, Hosts Dealer Training Event**

Pigment.Inc hosted its distribution partner training event in February at its showroom in Uitgeest, Netherlands. The training event focused on the company's latest Q Series direct-to-garment (DTG) and direct-to-film (DTF) industrial grade printing platforms. The event brought distributors from across Europe and Turkey to focus on sales, technical operation, maintenance and print management software to ensure optimised output, hardware servicing/performance and longevity of the Q Series printing equipment.

Source: [Link](#)

- **Mar 14, 2023: KYOCERA to Acquire NIXKA, France-based Producer of Inkjet Print Engines and Systems**

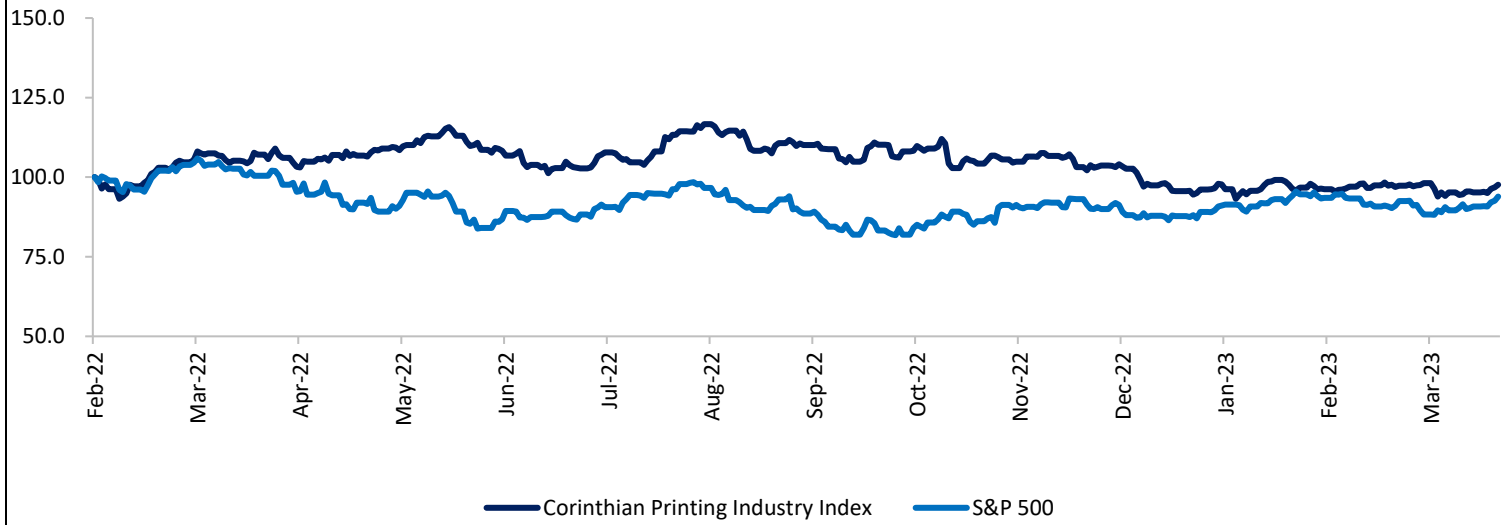
Kyocera Corporation announced that it has concluded an agreement, effective April 1, 2023, to acquire 100% ownership of inkjet print engine and system manufacturer NIXKA S.A.S. \*2, which will afterward operate as KYOCERA NIXKA Inkjet Systems S.A.S. Since 2007, Kyocera has been expanding its digital printing business to serve new applications in commercial and industrial printing. In acquiring NIXKA, Kyocera will expand its business into new markets, including print engines, systems and integrated services.

Source: [Link](#)

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### Corinthian Printing Index vs S&P 500



*Note: Corinthian Printing Index is comprised of 7 stocks of publicly traded companies that provide products and manufacturing services in the printing industry. The companies included in the index include Agfa- Gevaert, Mimaki Engineering Co., Mutoh Holdings, Seiko Epson, Roland DG, Canon Inc and Kornit Digital.*

*Source: FactSet; Corinthian Analysis*

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The performance results included in this presentation for the Corinthian Printing Index (the “Index”) is an amalgamation of the returns achieved historically by the companies included in the Index and reflect only hypothetical gross returns on the basis of actual past performance by those companies. For the purposes of this Newsletter, Corinthian has compiled the historical performance results of the companies included in the Index but has not analyzed the specific circumstances surrounding each company’s historical performance results, and as such the performance results noted above should not be considered indicative of the skill of the advisor or its investment professionals. The back-tested performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. These results do not reflect the effect of material economic and market factors on decision making. In addition, such back-tested performance results do not involve financial risk. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. There are numerous other factors related to the markets in general and to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results – all of which can adversely affect actual performance results.

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