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Industry Observations – September 30, 2018

## Containers, Packaging and Paper Products Industries

## Select Packaging, Container and Paper Products Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data				Debt / Total Capital	LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value		Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
<b>Plastic, Metal and Glass Containers</b>											
AptarGroup, Inc.	ATR	\$107.74	95.9%	\$6,699.61	\$7,661.59	49.2%	\$3,407.00	\$2,705.63	\$532.86	\$2,750.67	\$536.04
Ball Corporation	BLI	\$43.99	97.3%	\$15,128.66	\$22,705.40	64.1%	\$16,470.00	\$11,579.00	\$1,894.00	\$11,505.54	\$1,861.52
Berry Global Group, Inc.	BERY	\$48.39	78.4%	\$6,377.80	\$11,724.29	81.6%	\$9,042.00	\$7,696.00	\$1,340.00	\$7,994.37	\$1,402.36
Crown Holdings, Inc.	CCK	\$48.00	77.1%	\$6,488.94	\$15,463.84	87.4%	\$15,335.00	\$10,585.00	\$1,599.00	\$11,247.82	\$1,675.22
Greif, Inc.	GEF	\$53.66	81.8%	\$2,572.94	\$3,546.46	47.8%	\$3,299.40	\$3,854.20	\$488.40	\$3,946.26	\$531.61
Myers Industries, Inc.	MYE	\$23.25	90.5%	\$818.49	\$623.76	32.5%	\$341.45	\$568.45	\$52.69	\$557.74	\$63.58
Newell Brands Inc.	NWL	\$20.30	46.1%	\$9,591.75	\$17,751.63	60.7%	\$22,510.10	\$13,969.70	\$1,772.40	\$8,830.88	\$1,112.32
Owens-Illinois, Inc.	OI	\$18.79	72.5%	\$2,992.24	\$8,022.12	84.1%	\$9,940.00	\$6,954.00	\$988.00	\$6,926.95	\$1,353.95
Silgan Holdings Inc.	SLGN	\$27.80	89.5%	\$3,075.18	\$5,514.85	76.2%	\$5,058.20	\$4,374.15	\$642.28	\$4,400.80	\$605.60
Tupperware Brands Corporation	TUP	\$33.45	50.5%	\$1,673.25	\$2,663.60	133.4%	\$1,364.60	\$2,152.40	\$390.33	\$2,112.51	\$398.47
<b>Paper Packaging</b>											
Bemis Company, Inc.	BMS	\$48.60	91.7%	\$4,423.34	\$5,780.95	55.0%	\$3,604.40	\$4,090.70	\$568.30	\$4,079.84	\$573.18
Graphic Packaging Holding Company	GPK	\$14.01	83.7%	\$4,347.92	\$7,320.56	53.5%	\$7,306.60	\$5,625.20	\$878.10	\$6,028.26	\$968.44
Packaging Corporation of America	PKG	\$109.69	83.6%	\$10,283.35	\$11,359.76	49.7%	\$6,500.00	\$6,952.40	\$1,468.70	\$7,051.44	\$1,506.53
Sealed Air Corporation	SEE	\$40.15	80.4%	\$6,376.32	\$8,911.90	114.3%	\$4,997.00	\$4,700.20	\$795.90	\$4,725.90	\$872.68
Sonoco Products Company	SON	\$55.50	94.6%	\$5,527.92	\$6,813.45	43.1%	\$4,658.63	\$5,334.34	\$723.51	\$5,405.96	\$737.08
UFP Technologies, Inc.	UFPT	\$36.75	98.7%	\$270.46	\$277.23	20.0%	\$193.76	\$176.98	\$24.70	\$192.25	\$0.00
<b>Paper Products</b>											
P. H. Glatfelter Company	GLT	\$19.11	80.1%	\$836.62	\$1,052.33	51.6%	\$1,750.78	\$1,642.19	\$135.09	\$1,046.79	\$88.45
Clearwater Paper Corporation	CLW	\$29.70	58.7%	\$488.90	\$1,128.21	55.1%	\$1,980.10	\$1,732.23	\$187.22	\$1,709.00	\$174.00
Schweitzer-Mauduit International, Inc.	SWM	\$38.31	79.7%	\$1,178.32	\$1,535.17	53.0%	\$1,487.30	\$1,028.30	\$189.90	\$1,036.00	\$203.50

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

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Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

## Select Containers, Packaging and Paper Products Public Company Valuation Metrics As of September 30, 2018

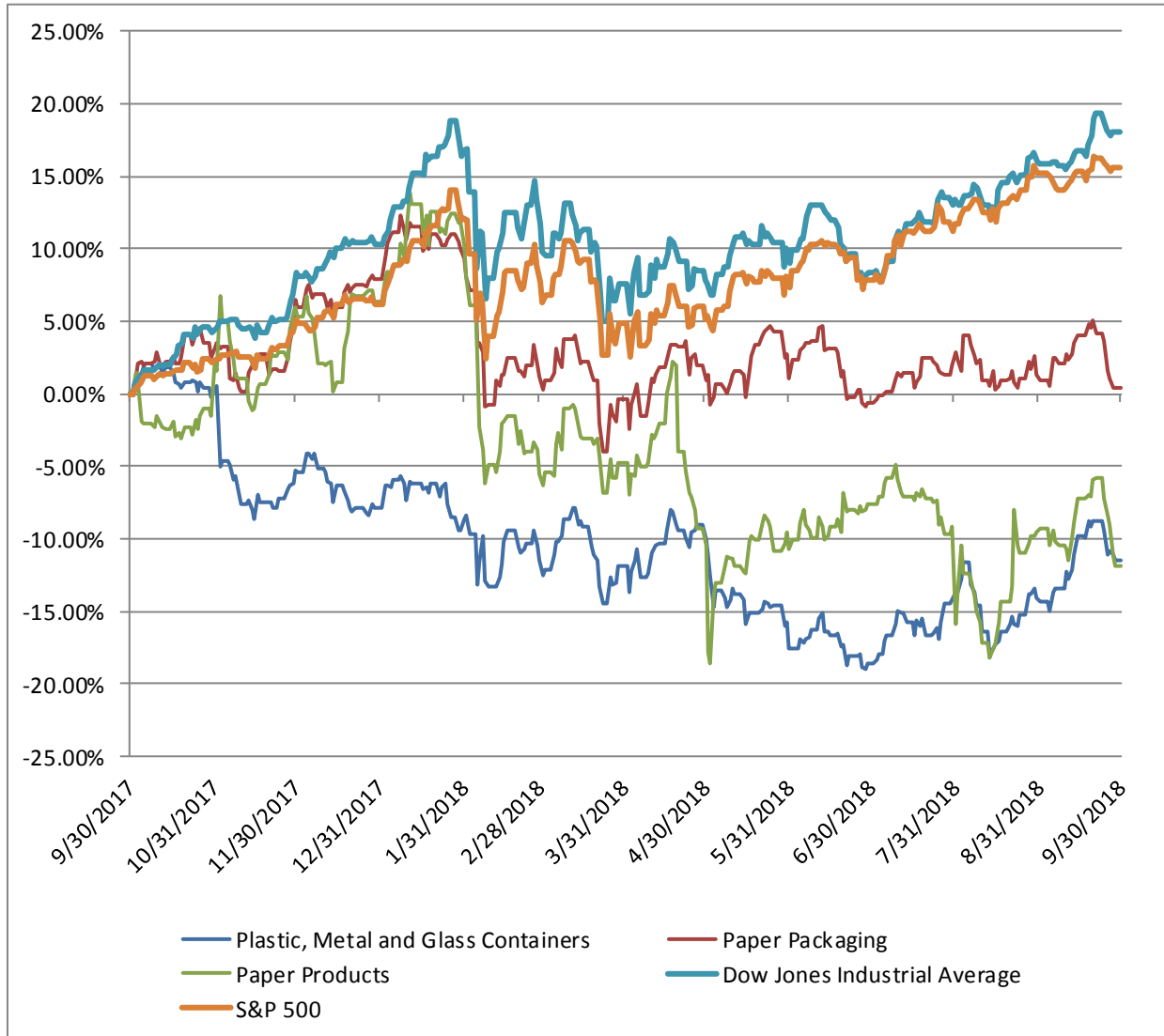
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
<b>Plastic, Metal and Glass Containers</b>											
AptarGroup, Inc.	ATR	6.8%	15.0%	8.3%	13.6%	15.4%	19.7%	2.8x	2.8x	14.4x	14.3x
Ball Corporation	BLL	4.4%	12.5%	6.8%	7.6%	17.8%	16.4%	2.0x	2.0x	12.0x	12.2x
Berry Global Group, Inc.	BERY	5.7%	43.3%	7.2%	12.6%	9.6%	17.4%	1.5x	1.5x	8.7x	8.4x
Crown Holdings, Inc.	CCK	6.0%	32.4%	9.2%	25.2%	17.9%	15.1%	1.5x	1.4x	9.7x	9.2x
Greif, Inc.	GEF	6.8%	19.8%	10.1%	8.9%	6.3%	12.7%	0.9x	0.9x	7.3x	6.7x
Myers Industries, Inc.	MYE	4.8%	-2.3%	7.0%	10.7%	-5.8%	9.3%	1.1x	1.1x	11.8x	9.8x
Newell Brands Inc.	NWL	2.8%	-51.1%	4.0%	12.4%	-7.0%	12.7%	1.3x	2.0x	10.0x	16.0x
Owens-Illinois, Inc.	OI	3.4%	16.0%	5.2%	2.3%	-7.6%	14.2%	1.2x	1.2x	8.1x	5.9x
Silgan Holdings Inc.	SLGN	5.6%	43.3%	7.5%	12.2%	20.1%	14.7%	1.3x	1.3x	8.6x	9.1x
Tupperware Brands Corporation	TUP	13.8%	-19778.9%	24.4%	-5.1%	-2.8%	18.1%	1.2x	1.3x	6.8x	6.7x
	Mean	6.0%	-1965.0%	9.0%	10.0%	6.4%	15.0%	1.5x	1.5x	9.7x	9.8x
	Median	5.7%	15.5%	7.3%	11.4%	7.9%	14.9%	1.3x	1.3x	9.2x	9.2x
<b>Paper Packaging</b>											
Bemis Company, Inc.	BMS	6.7%	9.0%	9.1%	1.5%	2.0%	13.9%	1.4x	1.4x	10.2x	10.1x
Graphic Packaging Holding Company	GPX	4.8%	21.9%	6.6%	29.3%	28.0%	15.6%	1.3x	1.2x	8.3x	7.6x
Packaging Corporation of America	PKG	10.8%	35.5%	14.0%	11.5%	13.7%	21.1%	1.6x	1.6x	7.7x	7.5x
Sealed Air Corporation	SEE	7.6%	-15.3%	11.5%	8.4%	3.7%	16.9%	1.9x	1.9x	11.2x	10.2x
Sonoco Products Company	SON	6.6%	13.6%	9.5%	9.3%	20.2%	13.6%	1.3x	1.3x	9.4x	9.2x
UFP Technologies, Inc.	UFPT	6.5%	9.8%	7.4%	20.3%	39.1%	14.0%	1.6x	1.4x	11.2x	N/A
	Mean	7.2%	12.4%	9.7%	13.4%	17.8%	15.8%	1.5x	1.5x	9.7x	8.9x
	Median	6.7%	11.7%	9.3%	10.4%	16.9%	14.8%	1.5x	1.4x	9.8x	9.2x
<b>Paper Products</b>											
P. H. Glatfelter Company	GLT	2.0%	0.3%	2.8%	66.9%	67.9%	8.2%	0.6x	1.0x	7.8x	11.9x
Clearwater Paper Corporation	CLW	3.0%	22.4%	4.3%	0.8%	11.9%	10.8%	1.5x	1.5x	8.1x	7.5x
Schweitzer-Mauduit International, Inc.	SWM	5.4%	10.6%	6.6%	8.8%	-2.9%	18.5%	0.7x	0.7x	6.0x	6.5x
	Mean	3.5%	11.1%	4.6%	25.5%	25.6%	12.5%	0.9x	1.0x	7.3x	8.6x
	Median	3.0%	10.6%	4.3%	8.8%	11.9%	10.8%	0.7x	1.0x	7.8x	7.5x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Containers, Packaging and Paper Products Public Company LTM Equity Performance As of September 30, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

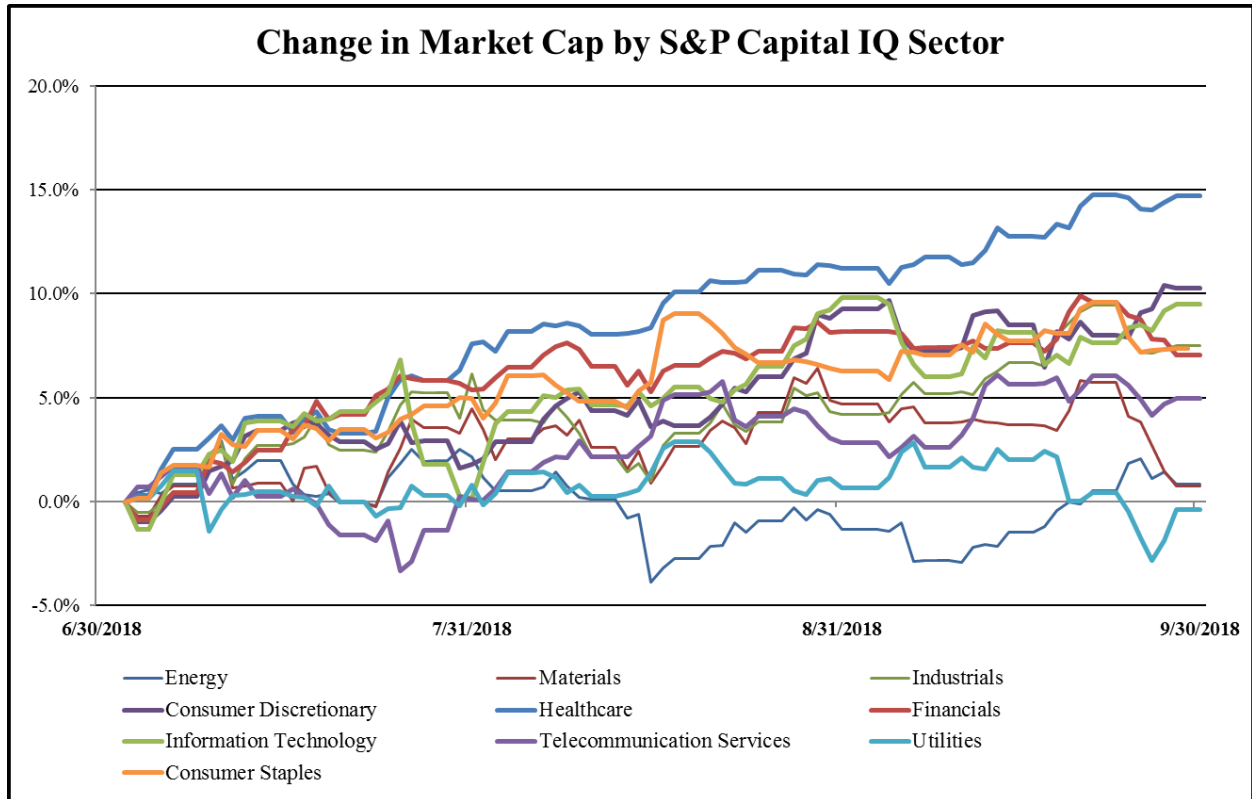
## Recent M&A Activity in the Containers, Packaging and Paper Products Industries September 30, 2017 to September 30, 2018

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
6/29/2018	The Waddington Group Inc.	Novolex Holdings, Inc.	Metal and Glass Containers	\$2,300.00
1/1/2018	North America Consumer Packaging Business of International	Graphic Packaging International, Inc. (nka:Graphic	Paper Packaging	\$1,801.10
2/20/2018	Deltic Timber Corporation	Potlatch Corporation (nka:PotlatchDeltic	Forest Products	\$1,409.58
7/6/2018	Crown Pine Timber 1, L.P.	British Columbia Investment Management	Forest Products	\$1,389.50
8/24/2018	Industrial Container Services, Inc.	BWAY Parent Company, Inc.	Metal and Glass Containers	\$1,000.00
1/10/2018	Crane & Co., Inc.	Crane Co.	Paper Products	\$800.00
7/31/2018	U.S. Steel Food and Aerosol Packaging Manufacturing Assets of	Platinum Equity, LLC	Metal and Glass Containers	\$675.00
8/27/2018	CSP Technologies, Inc.	AptarGroup, Inc.	Paper Packaging	\$555.00
6/7/2018	Pacon Corporation	Dixon Ticonderoga Company	Paper Products	\$325.00
10/2/2017	Sacramento Container Corporation and Northern Sheets, LLC and	Packaging Corporation of America	Paper Packaging	\$265.00
1/5/2018	All Assets of Plymouth Packaging Inc.	WestRock Company (nka:WRKCo Inc.)	Paper Packaging	\$201.90
7/9/2018	Suwannee Lumber Holding Company LLC/Suwannee Timber	Confex Timber Inc.	Forest Products	\$200.11
4/10/2018	Cox Industries, Inc. (nka:Utility and Industrial Products unit of	Koppers Inc.	Forest Products	\$200.00
2/16/2018	Pellets Business in Greenwood, South Carolina of The Navigator	Enviva JV Development Company, LLC	Forest Products	\$135.00
1/31/2018	36,900 Acres Timberland Property	Olympic Resource Management LLC, Investment	Forest Products	\$113.90
9/3/2018	Impact Innovations, Inc.	IG Design Group Americas Inc.	Paper Products	\$72.80
8/21/2018	Ladysmith, Wisconsin Facility Of Clearwater Paper Corporation	Dunn Paper, Inc.	Paper Products	\$72.00
10/31/2017	14,923 Acres Of Prime Timberlands Near The Southeast Coast Of	CatchMark Timber Trust, Inc.	Forest Products	\$43.30
2/14/2018	All Assets of New England Wood Pellet, LLC	Lignetics of New England, Inc.	Forest Products	\$35.25
10/12/2017	Ste-Aurelie Timberlands	Gestion Solifor inc.	Forest Products	\$28.86
10/10/2017	Appleton Coated LLC	Industrial Assets Corp.	Paper Products	\$21.55
4/9/2018	All Operating Assets of Wood Preservers Incorporated	Stella-Jones Inc.	Forest Products	\$21.34
10/11/2017	4,641 Acres of Timberland in South Carolina	CatchMark Timber Trust, Inc.	Forest Products	\$10.90
1/17/2018	Processing and Distribution Centre of Hampton Lumber Mills-	Western Forest Products Inc.	Forest Products	\$9.00
10/31/2017	Fulghum Fibres, Inc., Six Chip Mills	N/A	Forest Products	\$5.30
1/23/2018	Spinner Wood Products	Universal Forest Products, Inc.	Forest Products	\$2.94
7/24/2018	iRollie LLC	MariMed Inc.	Metal and Glass Containers	\$0.60
7/27/2018	Arbor EnTech Corporation (nka:Evergreen International Corp.)	N/A	Forest Products	\$0.12
9/24/2018	Quality Plastics, LLC	IntraPac International Corporation	Metal and Glass Containers	NA
9/24/2018	CKCS Inc.	Welch Packaging Group, Inc.	Paper Packaging	NA
9/10/2018	Assets of Converters Express, Inc.	UPM Raflatac, Inc.	Paper Products	NA
8/31/2018	Bronco Packaging Corporation	Orora Limited	Paper Packaging	NA
8/30/2018	North Coast Container Corp. (nka:North Coast Container LLC)	General Steel Drum LLC	Metal and Glass Containers	NA
8/27/2018	Laddawn, Inc.	Berry Global Group, Inc.	Paper Packaging	NA
8/10/2018	White Label Liquid, Inc.	White Label Liquid Inc	Metal and Glass Containers	NA
8/8/2018	World Class Packaging, Inc.	Arnold Packaging Company	Paper Packaging	NA
8/6/2018	Aardvark® Straws	Hoffmaster Group, Inc.	Paper Packaging	NA
8/5/2018	Carolina Paper Company	CT Commercial Holdings LLC	Paper Products	NA
7/27/2018	Grand Traverse Container, Inc.	Green Bay Packaging Inc.	Paper Packaging	NA
7/25/2018	Potomac Supply, LLC	The Teal-Jones Group	Forest Products	NA
7/16/2018	Free-Flow Packaging International, Inc.	Pregs Corporation	Metal and Glass Containers	NA
6/19/2018	Healthcare Packaging, Performance Lidstock, Induction Seal and Specialty Lamination Businesses	Tri-Seal Holdings, Inc.	Metal and Glass Containers	NA
6/12/2018	All the Assets of PFP, LLC	Graphic Packaging International, LLC	Paper Packaging	NA
6/6/2018	Poly Pak America, Inc.	Sigma Plastics Group, Inc.	Paper Packaging	NA
6/1/2018	Corrugated Container Corporation	DS Smith Plc	Paper Packaging	NA
6/1/2018	Paper Mill Located in Pine Bluff, Arkansas of Mondi Group	Twin Rivers Paper Company Inc.	Paper Products	NA
5/31/2018	Cauthome Paper Co. Inc	N/A	Paper Products	NA
5/31/2018	Wisconsin Packaging Corporation	Green Bay Packaging Inc.	Paper Packaging	NA
5/1/2018	Gateway Packaging Company LLC	ProAmpac LLC	Paper Packaging	NA
5/1/2018	Hinkle Manufacturing, Inc.	Orbis Corporation	Metal and Glass Containers	NA
4/30/2018	Multisorb Technologies, Inc.	Filtration Group Corporation	Metal and Glass Containers	NA
4/30/2018	DeWied International, Inc.	Oversea Casing Company, LLC	Metal and Glass Containers	NA
4/18/2018	Fontana Wood Products, Inc. and Expert Packaging	Universal Forest Products, Inc.	Forest Products	NA

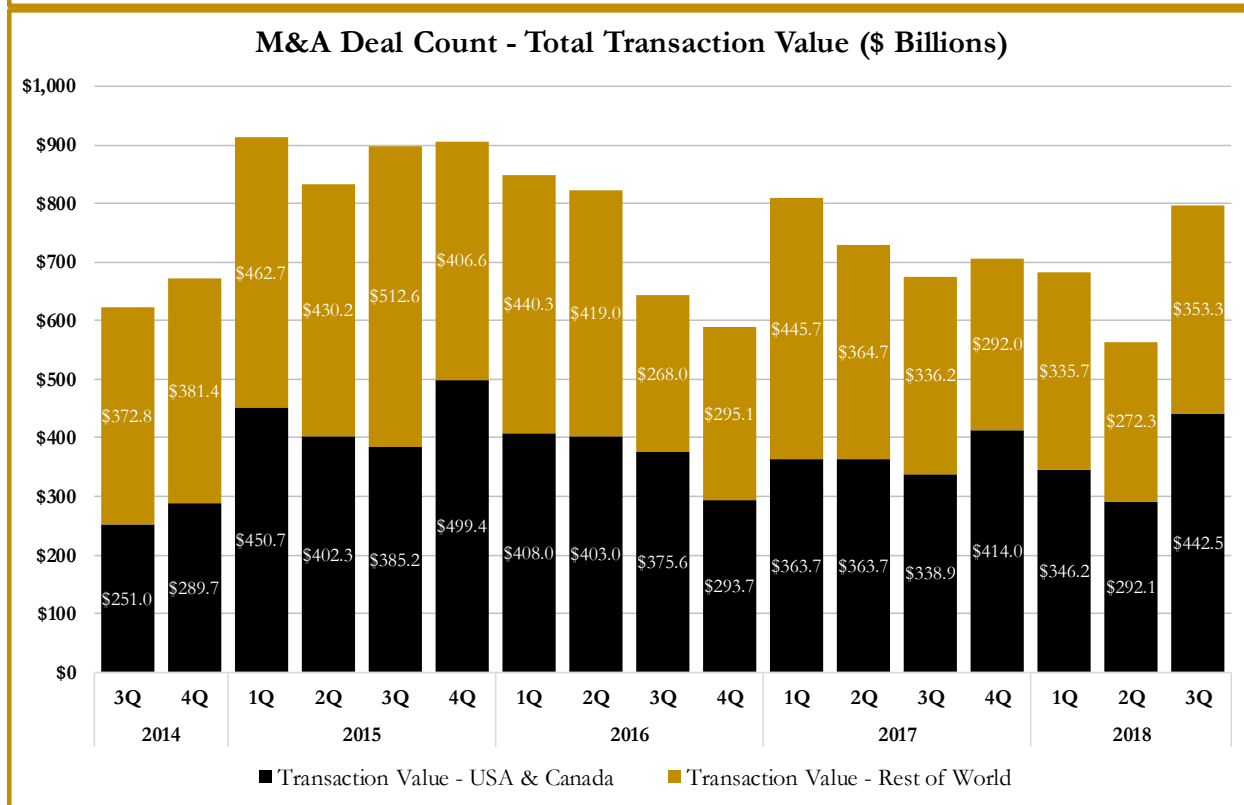
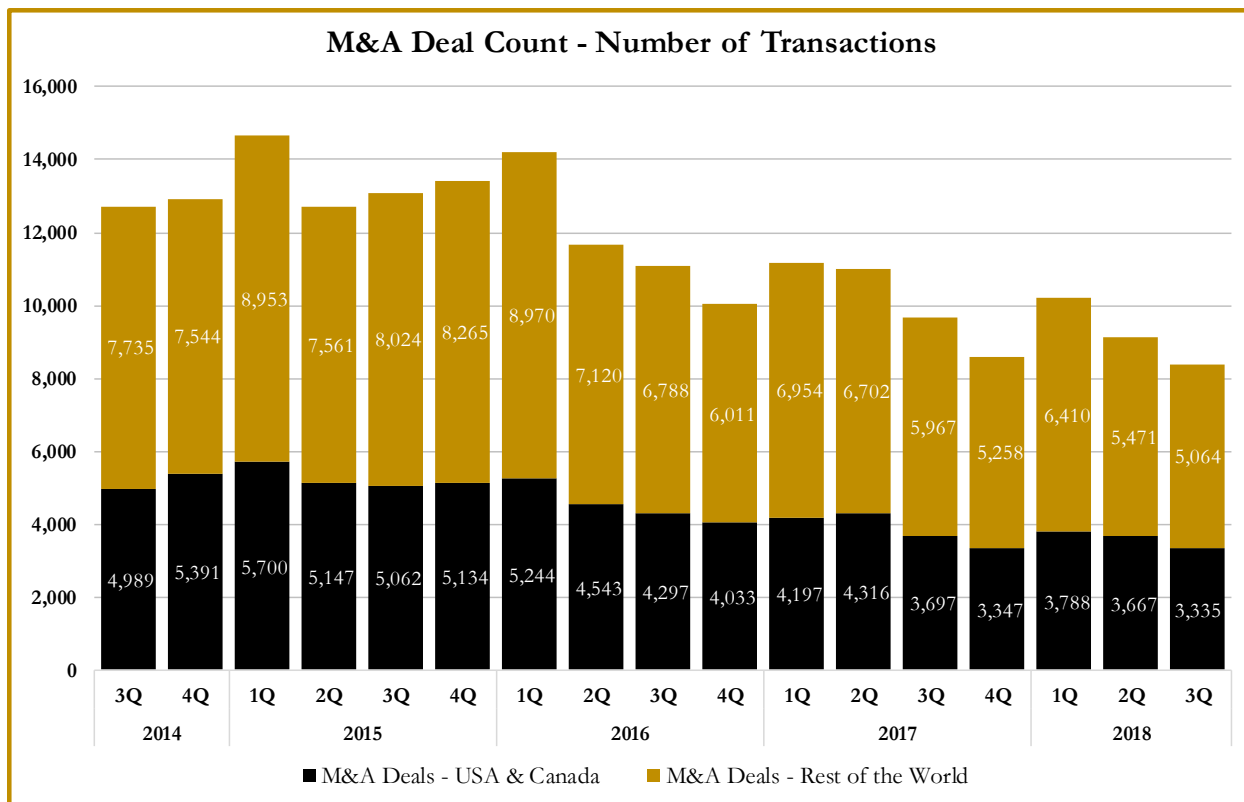
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance  
As of September 30, 2018

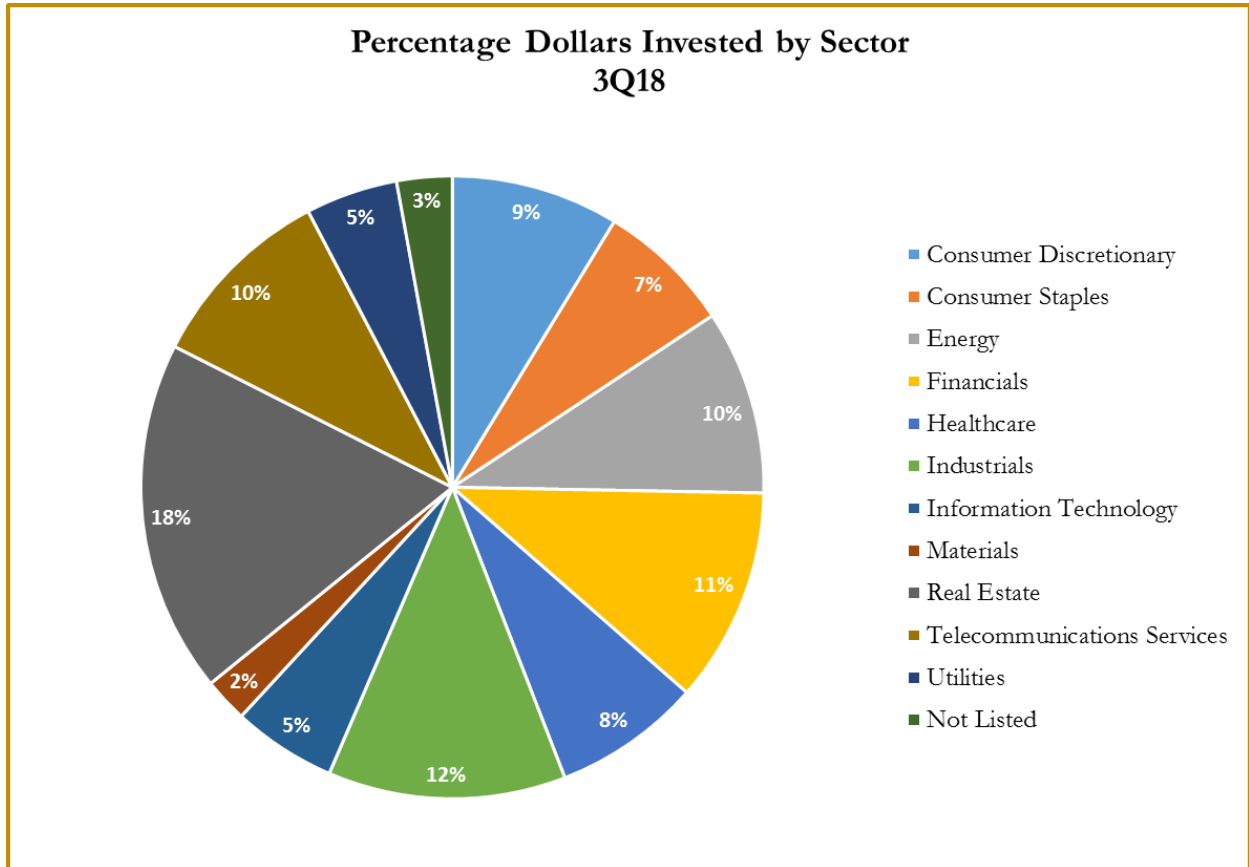


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of September 30, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of September 30, 2018







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