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Industry Observations – December 31, 2018

Containers, Packaging and Paper Products Industries

Select Packaging, Container and Paper Products Public Company Industry Data As of December 31, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data				Debt / Total Capital	LTM Operating Data			Forward Estimates	
		Price at 12/31/18	% of 52 Week High	Equity Value	Enterprise Value		Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Plastic, Metal and Glass Containers											
AptarGroup, Inc.	ATR	\$94.07	83.8%	\$5,908.92	\$7,450.53	49.2%	\$3,407.00	\$2,705.63	\$532.86	\$2,955.38	\$610.70
Ball Corporation	BLL	\$45.98	90.2%	\$15,596.01	\$24,646.56	65.4%	\$16,554.00	\$11,635.00	\$1,828.00	\$11,722.88	\$1,993.86
Berry Global Group, Inc.	BERY	\$47.53	77.0%	\$6,226.43	\$12,178.27	79.8%	\$8,972.00	\$8,065.00	\$1,361.00	\$8,292.55	\$1,497.68
Crown Holdings, Inc.	CCK	\$41.57	69.9%	\$5,619.86	\$15,618.50	87.1%	\$15,262.00	\$11,151.00	\$1,630.00	\$11,894.63	\$1,765.98
Greif, Inc.	GEF	\$37.11	59.1%	\$1,779.39	\$2,979.84	44.7%	\$3,194.80	\$3,873.80	\$512.00	\$3,946.17	\$534.18
Myers Industries, Inc.	MYE	\$15.11	58.8%	\$534.18	\$626.58	32.5%	\$341.45	\$568.45	\$52.69	\$568.78	\$69.49
Newell Brands Inc.	NWL	\$18.59	57.1%	\$8,677.81	\$18,327.29	61.5%	\$22,398.10	\$13,969.70	\$2,029.50	\$8,785.59	\$1,195.74
Owens-Illinois, Inc.	OI	\$17.24	73.0%	\$2,735.96	\$7,949.02	85.6%	\$9,699.00	\$6,877.00	\$1,195.00	\$6,895.11	\$1,381.65
Silgan Holdings Inc.	SLGN	\$23.62	76.1%	\$2,612.79	\$5,365.60	72.3%	\$4,572.00	\$4,448.90	\$613.90	\$4,491.86	\$621.47
Tupperware Brands Corporation	TUP	\$31.57	47.6%	\$1,533.70	\$2,159.43	137.6%	\$1,306.00	\$2,069.70	\$375.20	\$1,986.33	\$370.67
Paper Packaging											
Bemis Company, Inc.	BMS	\$45.90	86.6%	\$4,177.68	\$6,041.05	53.0%	\$3,555.70	\$4,089.90	\$573.20	\$4,116.82	\$597.39
Graphic Packaging Holding Company	GPK	\$10.64	63.6%	\$3,302.33	\$7,415.64	56.8%	\$7,059.20	\$6,023.00	\$920.20	\$6,274.20	\$1,008.61
Packaging Corporation of America	PKG	\$83.46	63.6%	\$7,824.73	\$11,336.32	49.7%	\$0.00	\$7,014.60	\$1,467.00	\$7,261.81	\$1,528.23
Sealed Air Corporation Sonoco Products Company	SEE	\$34.84	69.9%	\$5,467.27	\$9,809.05	111.2%	\$5,050.20	\$4,732.70	\$818.40	\$4,813.91	\$932.85
UFP Technologies, Inc.	UFPT	\$30.04	75.1%	\$221.49	\$267.37	20.0%	\$193.76	\$176.98	\$24.40	\$204.40	\$0.00
Paper Products											
P. H. Glatfelter Company Clearwater Paper Corporation	GLT	\$9.76	40.9%	\$427.31	\$1,006.80	51.6%	\$0.00	\$866.29	\$64.99	\$1,038.82	\$115.74
Schweitzer-Mauduit International, Inc.	CLW	\$24.37	48.2%	\$401.16	\$1,270.74	55.9%	\$1,980.10	\$1,732.23	\$185.12	\$1,738.92	\$168.81
	SWM	\$25.05	52.1%	\$770.72	\$1,578.86	53.0%	\$1,487.30	\$1,028.30	\$189.90	\$1,064.50	\$212.45

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 December 31, 2018

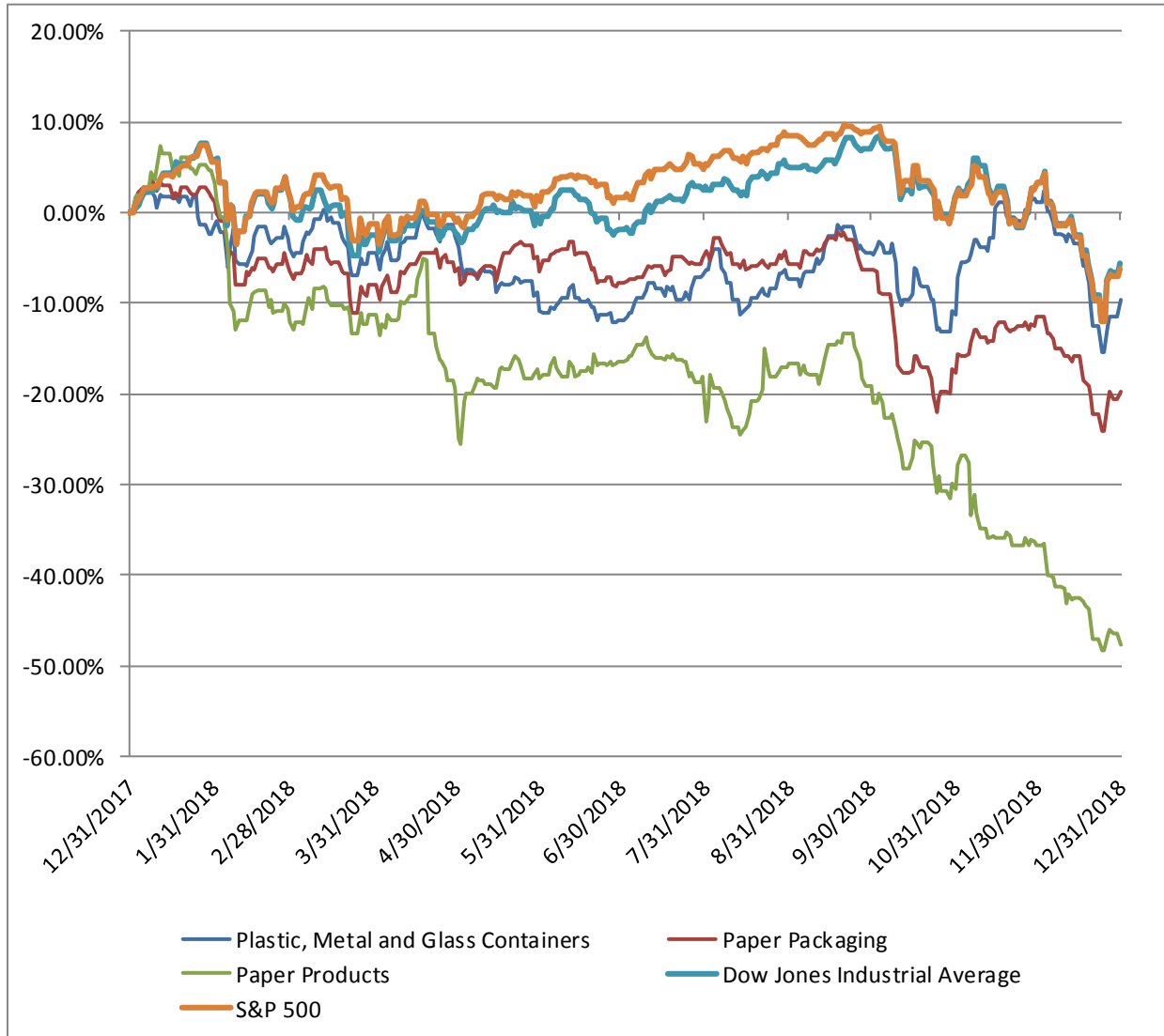
(USD in millions, except per share data)

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
Plastic, Metal and Glass Containers											
AptarGroup, Inc.	ATR	6.8%	15.0%	8.3%	13.6%	15.4%	19.7%	2.8x	2.5x	14.0x	12.2x
Ball Corporation	BLL	4.2%	11.9%	6.6%	5.9%	4.3%	15.7%	2.1x	2.1x	13.5x	12.4x
Berry Global Group, Inc.	BERY	5.9%	32.0%	7.3%	9.4%	3.7%	16.9%	1.5x	1.5x	8.9x	8.1x
Crown Holdings, Inc.	CCK	5.8%	47.8%	9.3%	28.2%	19.1%	14.6%	1.4x	1.3x	9.6x	8.8x
Greif, Inc.	GEF	7.5%	20.2%	11.3%	6.5%	12.6%	13.2%	0.8x	0.8x	5.8x	5.6x
Myers Industries, Inc.	MYE	4.8%	-2.3%	7.0%	10.7%	-5.8%	9.3%	1.1x	1.1x	11.9x	9.0x
Newell Brands Inc.	NWL	3.1%	-51.6%	4.4%	24.7%	23.6%	14.5%	1.3x	2.1x	9.0x	15.3x
Owens-Illinois, Inc.	OI	4.4%	18.5%	6.9%	0.1%	23.1%	17.4%	1.2x	1.2x	6.7x	5.8x
Silgan Holdings Inc.	SLGN	5.7%	27.2%	8.0%	8.8%	8.7%	13.8%	1.2x	1.2x	8.7x	8.6x
Tupperware Brands Corporation	TUP	14.7%	N/A	31.3%	-8.2%	-7.9%	18.1%	1.0x	1.1x	5.8x	5.8x
	Mean	6.3%	13.2%	10.0%	10.0%	9.7%	15.3%	1.4x	1.5x	9.4x	9.2x
	Median	5.7%	18.5%	7.7%	9.1%	10.7%	15.2%	1.3x	1.3x	9.0x	8.7x
Paper Packaging											
Bemis Company, Inc.	BMS	7.0%	17.9%	9.5%	1.1%	4.2%	14.0%	1.5x	1.5x	10.5x	10.1x
Graphic Packaging Holding Company	GPK	5.1%	16.4%	6.9%	36.8%	33.2%	15.3%	1.2x	1.2x	8.1x	7.4x
Packaging Corporation of America	PKG	0.0%	31.3%	13.6%	8.8%	9.1%	20.9%	1.6x	1.6x	7.7x	7.4x
Sealed Air Corporation	SEE	8.3%	N/A	13.1%	6.1%	12.4%	17.3%	2.1x	2.0x	12.0x	10.5x
Sonoco Products Company	SON	6.5%	18.0%	9.4%	7.0%	12.9%	13.2%	1.3x	1.3x	10.2x	9.4x
UFP Technologies, Inc.	UFPT	6.5%	9.8%	7.4%	20.3%	37.4%	13.8%	1.5x	1.3x	11.0x	N/A
	Mean	5.6%	18.7%	10.0%	13.3%	18.2%	15.8%	1.5x	1.5x	9.9x	9.0x
	Median	5.1%	17.9%	9.5%	7.9%	12.7%	14.6%	1.5x	1.4x	10.4x	9.4x
Paper Products											
P. H. Glatfelter Company	GLT	0.0%	-0.1%	1.0%	-45.7%	-51.7%	7.5%	1.2x	1.0x	15.5x	8.7x
Clearwater Paper Corporation	CLW	2.8%	22.4%	4.0%	0.8%	9.4%	10.7%	1.5x	1.5x	8.3x	7.4x
Schweitzer-Mauduit International, Inc.	SWM	5.4%	10.6%	6.6%	8.8%	-2.9%	18.5%	0.7x	0.7x	6.9x	7.5x
	Mean	2.7%	11.0%	3.9%	-12.1%	-15.0%	12.2%	1.1x	1.1x	10.2x	7.9x
	Median	2.8%	10.6%	4.0%	0.8%	-2.9%	10.7%	1.2x	1.0x	8.3x	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 December 31, 2018



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

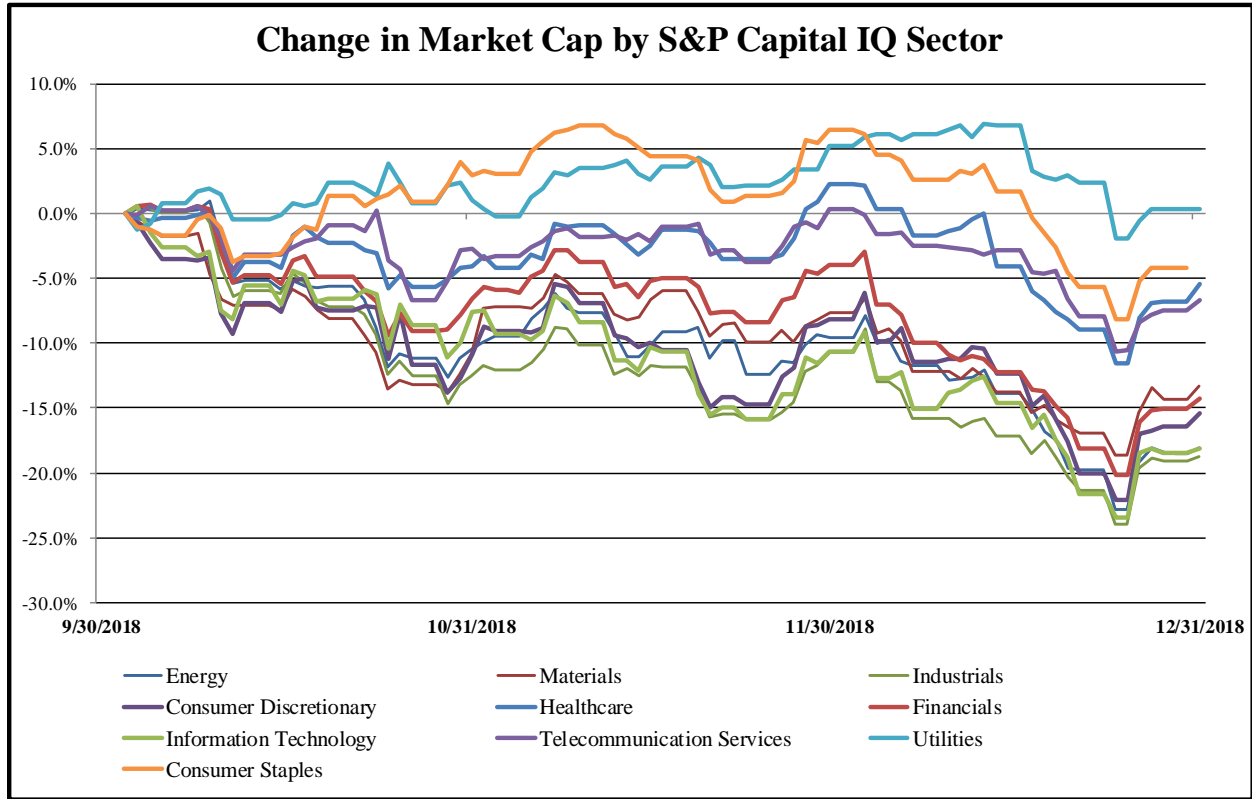
Recent M&A Activity in the Containers, Packaging and Paper Products Industries December 31, 2017 to December 31, 2018

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
11/2/2018	KapStone Paper and Packaging Corporation	WestRock Company	Paper Products	\$5,035.90
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	Ball Metalpack, LLC	Platinum Equity, LLC	Metal and Glass Containers	\$675.00
10/10/2018	Expera Specialty Solutions, LLC	Ahlstrom Munksjo Oyj	Paper Products	\$615.00
8/27/2018	CSP Technologies, Inc.	AptarGroup, Inc.	Paper Packaging	\$555.00
10/31/2018	Specialty Papers Business Unit of P. H. Glatfelter Company	Spartan Paper LLC (nka:Pixelle Specialty Solutions)	Paper Products	\$360.00
6/7/2018	Pacon Corporation	Dixon Ticonderoga Company	Paper Products	\$325.00
12/31/2018	Catawba, South Carolina Paper and Pulp Mill of Resolute Forest	New-Indy Containerboard LLC	Paper Products	\$300.00
1/5/2018	All Assets of Plymouth Packaging Inc.	WestRock Company	Paper Packaging	\$201.90
7/9/2018	Suwannee Lumber Holding Company LLC/Suwannee Timber	Conifex 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
11/1/2018	Recycled Pulp Mill of Fibrek Recycling U.S. Inc.	ND Paper LLC	Paper Products	\$62.00
11/1/2018	Fibrek Recycling U.S. Inc.	ND Paper LLC	Paper Products	\$62.00
2/14/2018	All Assets of New England Wood Pellet, LLC	Lignetics of New England, Inc.	Forest Products	\$35.25
2/15/2018	Substantially All Assets of Fulghum Fibres Florida and Fulghum	The Price Companies, Inc.	Forest Products	\$33.75
4/9/2018	All Operating Assets of Wood Preservers Incorporated	Stella-Jones Inc.	Forest Products	\$21.34
9/30/2018	Verso Wickliffe LLC	Global Win Wickliffe LLC	Paper Products	\$16.00
11/2/2018	Two Lumber Mills and Particleboard Operations of Boise Cascade	Woodgrain Millwork, Inc.	Forest Products	\$15.00
10/25/2018	Carthage Specialty Paperboard, Inc. (nka:Ox Specialty Papers,	Ox Industries, Inc.	Paper Products	\$9.95
1/17/2018	Processing and Distribution Centre of Hampton Lumber Mills-	Western Forest Products Inc.	Forest Products	\$9.00
1/23/2018	Spinner Wood Products	Universal Forest Products, Inc.	Forest Products	\$2.94
7/24/2018	iRollie LLC	ManiMed Inc.	Metal and Glass Containers	\$0.60
12/31/2018	Humboldt Rotational Molding	Tank Holdings Corp.	Metal and Glass Containers	NA
12/19/2018	ibs Millwork Corporation	USA Millwork Holding Co., LLC	Forest Products	NA
12/12/2018	Clean Designs, LLC	Split Peak LLC	Metal and Glass Containers	NA
12/6/2018	Urban Forest Products, LLC/Clarion Packaging, Llc/Falcon	Cascades Inc.	Paper Packaging	NA
12/4/2018	New Leaf Paper, LLC	FutureStake Inc.	Paper Products	NA
12/3/2018	Lumber Pressure Treating Plant and Related Equipment and	CanWel Building Materials Ltd.	Forest Products	NA
11/27/2018	Temkin International, Inc.	PPC Flexible Packaging LLC	Paper Packaging	NA
11/19/2018	Bushman Water Tank Line Assets of Channell Commercial Corp.	Tank Holdings Corp.	Metal and Glass Containers	NA
11/13/2018	Quick-Service Restaurant Business of Dominion Packaging	LBP Manufacturing, Inc.	Paper Packaging	NA
11/1/2018	Mid Atlantic Packaging & Specialties, Inc. (nka:Mid-Atlantic	The Royal Group, Inc.	Paper Packaging	NA
10/22/2018	Substantially All of the Operating Assets of Pak-Rite, Ltd.	Universal Forest Products, Inc.	Metal and Glass Containers	NA
10/11/2018	Alliant Flexible Packaging Pte. Ltd./Eurofoil Teoranta	Rollprint Packaging Products, Inc.	Metal and Glass Containers	NA
10/19/2018	Bleached Kraft Pulp Mill of CVG, Inc.	ND Paper LLC	Paper Products	NA
10/4/2018	North American Business of Amaray	Westfall Technik, Inc.	Metal and Glass Containers	NA
10/2/2018	tote+able	CapaBunga	Metal and Glass Containers	NA
10/1/2018	Transparent Container Co., Inc.	Rohrer Corporation	Metal and Glass Containers	NA
9/28/2018	NuTrend Disposables	Adenna Inc.	Paper Products	NA
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

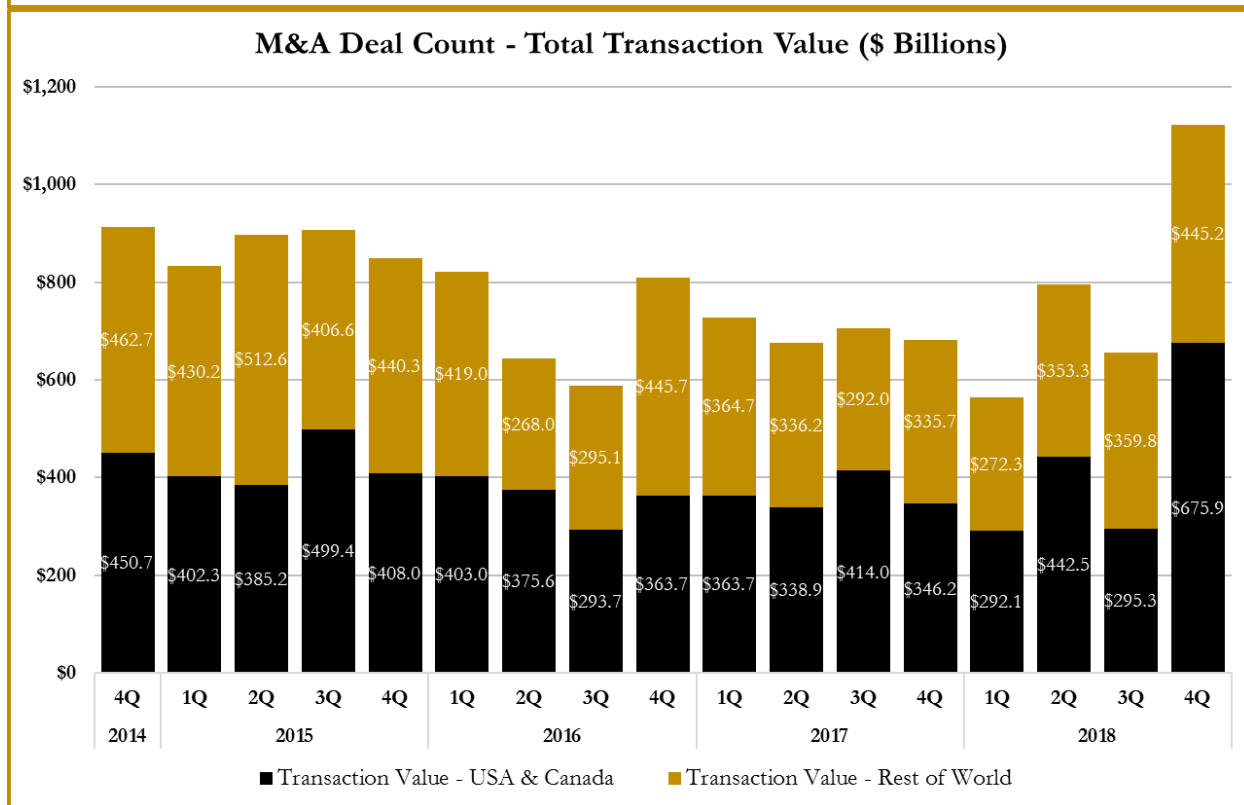
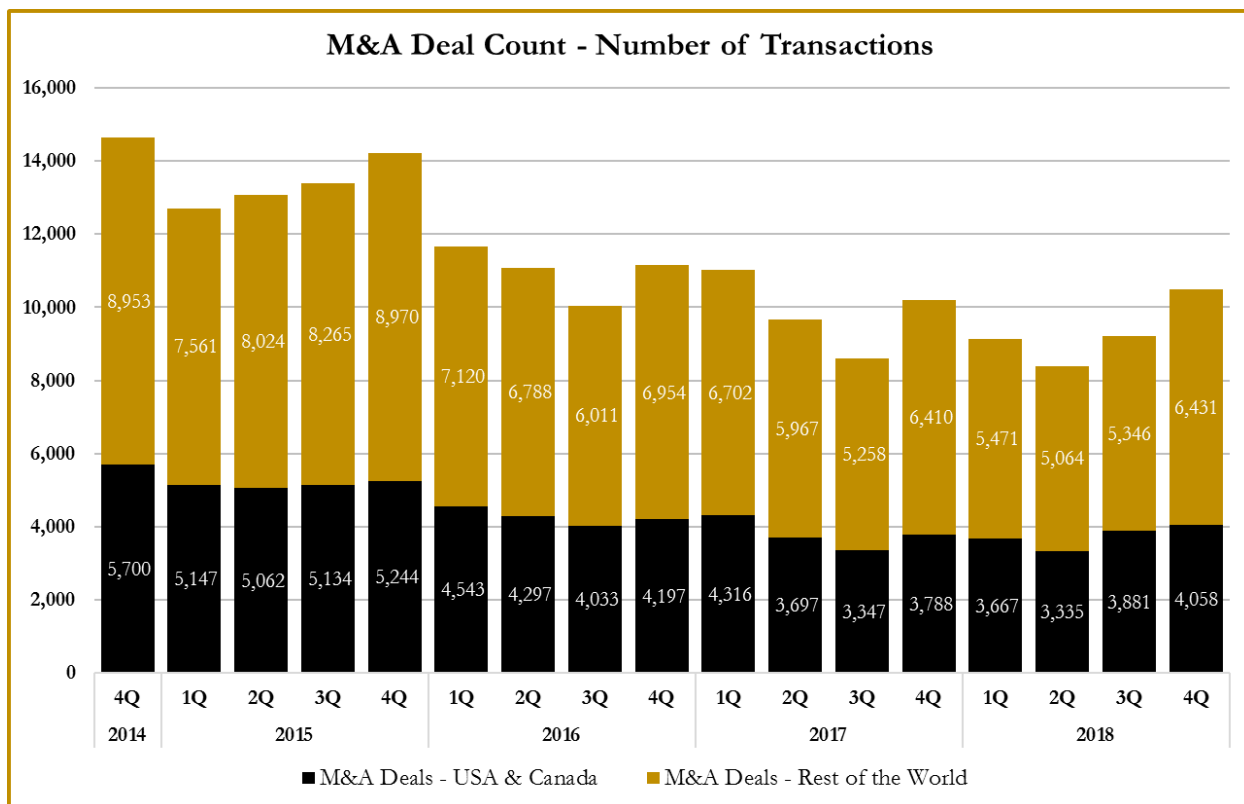
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of December 31, 2018

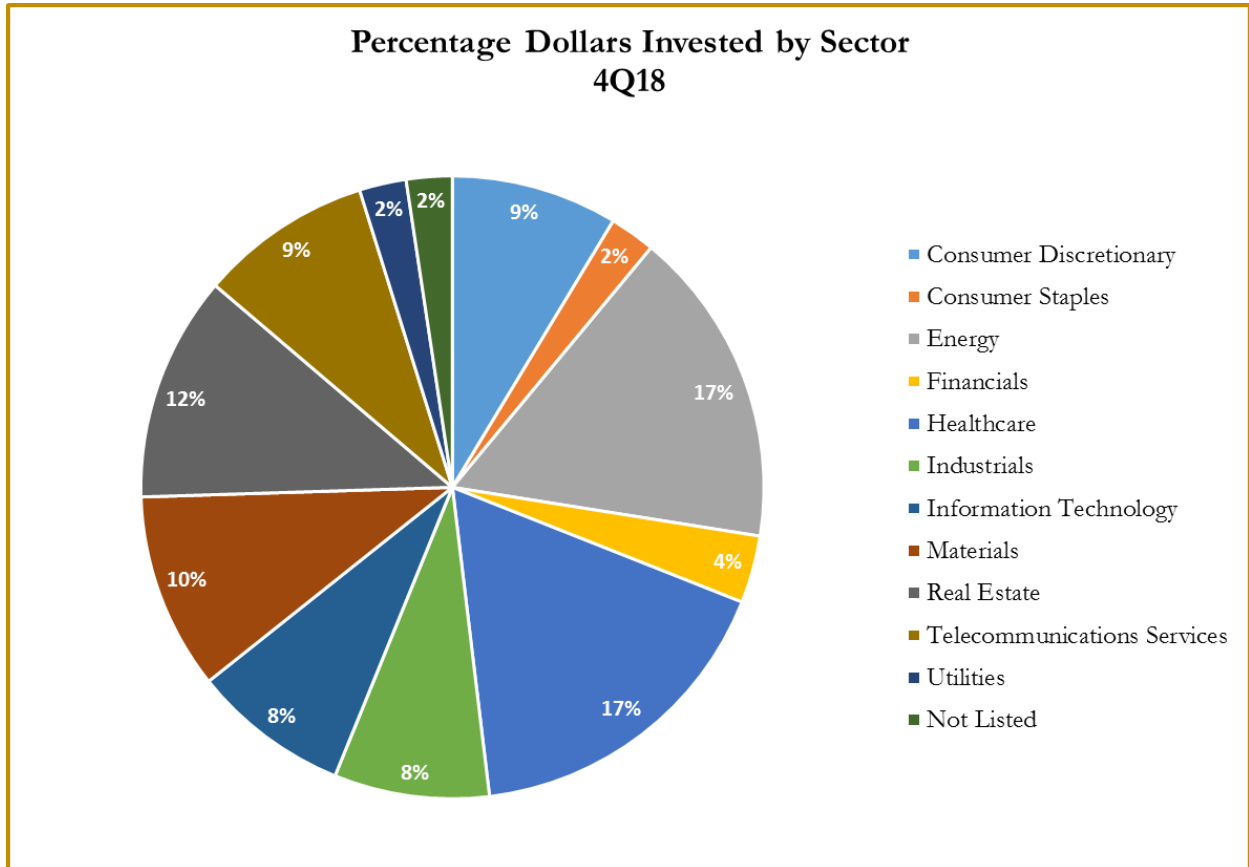


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 31, 2018





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