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Industry Observations – March 31, 2019

## Containers, Packaging and Paper Products Industries

## Select Packaging, Container and Paper Products Public Company Industry Data As of March 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 03/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Plastic, Metal and Glass Containers											
AptarGroup, Inc.	ATR	\$106.39	94.7%	\$6,704.01	\$7,847.15	47.6%	\$3,377.74	\$2,764.76	\$543.46	\$2,969.60	\$622.12
Ball Corporation	BLL	\$57.86	98.2%	\$19,335.05	\$25,664.26	65.4%	\$16,554.00	\$11,635.00	\$1,828.00	\$11,718.10	\$1,993.39
Berry Global Group, Inc.	BERY	\$53.87	94.5%	\$7,019.26	\$12,956.16	79.8%	\$8,972.00	\$8,065.00	\$1,361.00	\$8,279.14	\$1,496.28
Crown Holdings, Inc.	CCK	\$54.57	97.6%	\$7,384.87	\$16,726.96	85.7%	\$15,357.00	\$11,709.00	\$1,671.00	\$11,838.99	\$1,742.64
Greif, Inc.	GEF	\$41.25	65.7%	\$1,989.92	\$3,171.67	48.8%	\$3,300.20	\$3,865.10	\$519.50	\$5,244.83	\$721.57
Myers Industries, Inc.	MYE	\$17.11	66.6%	\$605.49	\$668.33	33.2%	\$348.65	\$566.74	\$54.99	\$565.63	\$69.57
Newell Brands Inc.	NWL	\$15.34	54.1%	\$6,490.09	\$12,963.80	57.1%	\$17,716.40	\$8,630.90	\$918.20	\$8,348.25	\$1,012.34
Owens-Illinois, Inc.	OI	\$18.98	85.6%	\$2,915.75	\$7,882.90	85.6%	\$9,699.00	\$6,877.00	\$1,090.00	\$6,893.21	\$1,381.84
Silgan Holdings Inc.	SLGN	\$29.63	99.7%	\$3,272.03	\$5,544.68	72.3%	\$4,579.29	\$4,448.88	\$610.09	\$4,490.04	\$621.57
Tupperware Brands Corporation	TUP	\$25.58	52.4%	\$1,244.90	\$2,025.49	136.0%	\$1,308.80	\$2,069.70	\$368.20	\$1,978.95	\$368.89
Paper Packaging											
Bemis Company, Inc.	BMS	\$55.48	100.0%	\$5,060.44	\$6,340.34	52.9%	\$3,571.00	\$4,089.90	\$571.20	\$4,113.14	\$596.19
Graphic Packaging Holding Company	GPX	\$12.63	76.0%	\$3,733.27	\$7,485.95	56.8%	\$7,059.20	\$6,023.00	\$920.20	\$6,275.52	\$1,008.82
Packaging Corporation of America	PKG	\$99.38	79.7%	\$9,317.11	\$11,179.86	48.4%	\$6,569.70	\$7,014.60	\$1,501.90	\$7,238.51	\$1,519.89
Scaled Air Corporation	SEE	\$46.06	98.5%	\$7,168.44	\$10,321.94	111.2%	\$5,050.20	\$4,732.70	\$860.10	\$4,820.36	\$934.79
Sonoco Products Company	SON	\$61.53	99.6%	\$6,155.07	\$7,339.32	48.2%	\$4,941.50	\$5,438.46	\$736.96	\$5,554.00	\$782.80
UFP Technologies, Inc.	UFPT	\$37.40	93.5%	\$277.10	\$294.63	15.2%	\$189.60	\$190.46	\$28.38	\$200.00	\$0.00
Paper Products											
P. H. Glatfelter Company	GLT	\$14.12	62.6%	\$621.48	\$906.52	43.3%	\$1,339.75	\$866.29	\$79.84	\$1,039.00	\$115.53
Clearwater Paper Corporation	CLW	\$19.48	47.7%	\$321.72	\$1,119.93	65.8%	\$1,788.12	\$1,724.22	\$172.77	\$1,758.29	\$155.97
Schweitzer-Mauduit International, Inc.	SWM	\$38.72	85.1%	\$1,196.33	\$1,664.69	52.7%	\$1,466.50	\$1,041.30	\$196.70	\$1,084.95	\$206.35

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

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

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 March 31, 2019

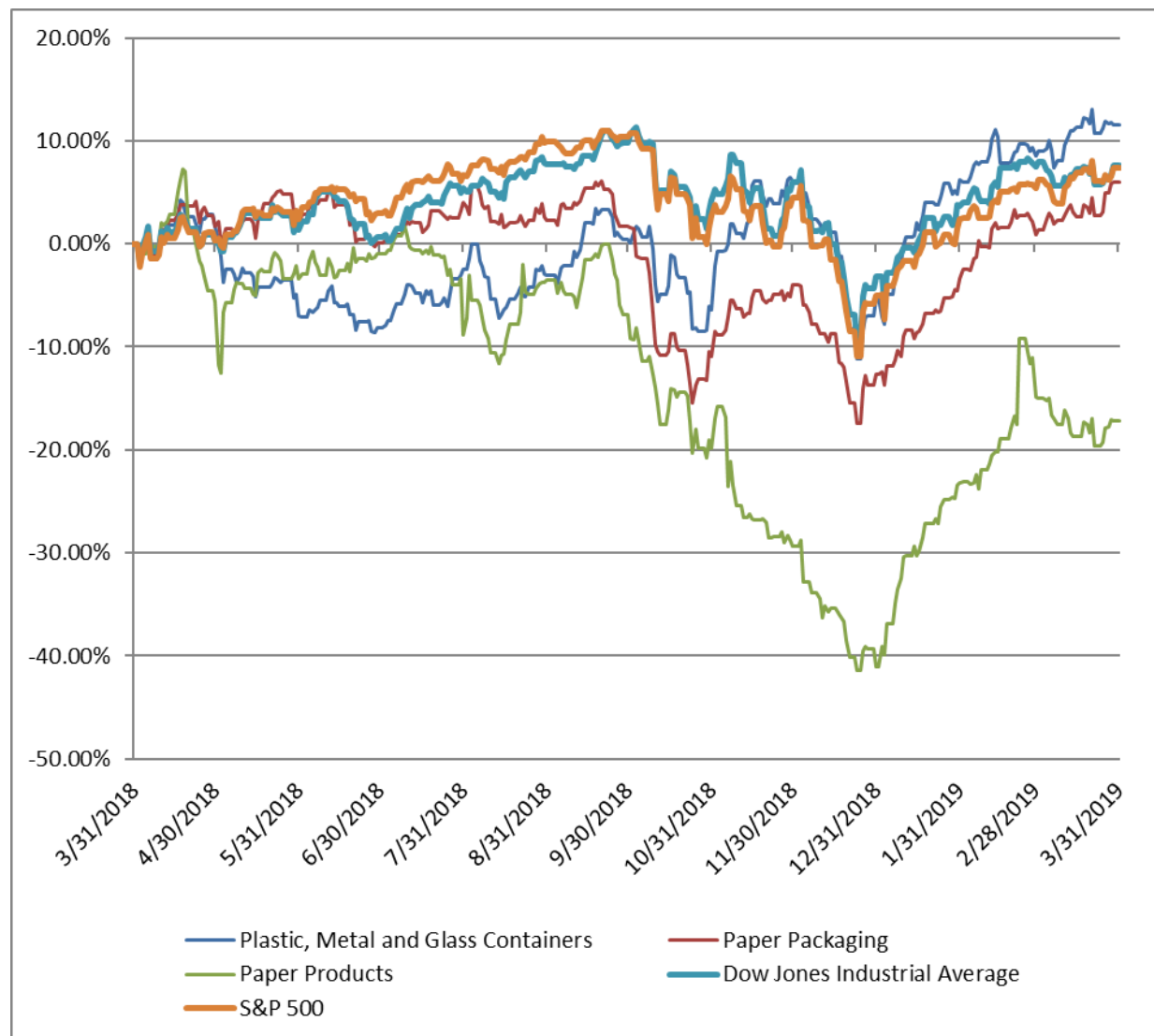
(USD in millions, except per share data)

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 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Plastic, Metal and Glass Containers											
AptarGroup, Inc.	ATR	7.1%	14.2%	8.8%	12.0%	14.0%	19.7%	2.8x	2.6x	14.4x	12.6x
Ball Corporation	BLL	4.2%	11.9%	6.6%	5.9%	4.3%	15.7%	2.2x	2.2x	14.0x	12.9x
Berry Global Group, Inc.	BERY	5.9%	32.0%	7.3%	9.4%	3.7%	16.9%	1.6x	1.6x	9.5x	8.7x
Crown Holdings, Inc.	CCK	5.2%	41.8%	7.6%	30.2%	19.8%	14.3%	1.4x	1.4x	10.0x	9.6x
Greif, Inc.	GEF	7.4%	17.4%	10.7%	3.8%	14.1%	13.4%	0.8x	0.6x	6.1x	4.4x
Myers Industries, Inc.	MYE	5.3%	-1.3%	7.8%	3.6%	-4.8%	9.7%	1.2x	1.2x	12.2x	9.6x
Newell Brands Inc.	NWL	1.4%	-69.8%	1.9%	-9.6%	3.6%	10.6%	1.5x	1.6x	14.1x	12.8x
Owens-Illinois, Inc.	OI	4.3%	18.5%	6.6%	0.1%	12.3%	15.8%	1.1x	1.1x	7.2x	5.7x
Silgan Holdings Inc.	SLGN	5.7%	27.2%	8.0%	8.8%	8.1%	13.7%	1.2x	1.2x	9.1x	8.9x
Tupperware Brands Corporation	TUP	14.6%	N/A	31.0%	-8.2%	-9.7%	17.8%	1.0x	1.0x	5.5x	5.5x
	Mean	6.1%	10.2%	9.6%	5.6%	6.5%	14.8%	1.5x	1.5x	10.2x	9.1x
	Median	5.5%	17.4%	7.7%	4.9%	6.2%	15.0%	1.3x	1.3x	9.8x	9.3x
Paper Packaging											
Bemis Company, Inc.	BMS	6.9%	18.7%	9.4%	1.1%	4.5%	14.0%	1.6x	1.5x	11.1x	10.6x
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	10.9%	30.4%	13.9%	8.8%	11.7%	21.4%	1.6x	1.5x	7.4x	7.4x
Sealed Air Corporation	SEE	8.8%	N/A	13.9%	6.1%	9.1%	18.2%	2.2x	2.1x	12.0x	11.0x
Sonoco Products Company	SON	6.5%	17.4%	9.3%	5.2%	12.3%	13.6%	1.3x	1.3x	10.0x	9.4x
UFP Technologies, Inc.	UFPT	7.8%	10.8%	8.9%	28.8%	64.3%	14.9%	1.5x	1.5x	10.4x	N/A
	Mean	7.7%	18.7%	10.4%	14.5%	22.5%	16.2%	1.6x	1.5x	9.8x	9.2x
	Median	6.9%	17.4%	9.4%	7.5%	12.0%	15.1%	1.5x	1.5x	10.2x	9.4x
Paper Products											
P. H. Glatfelter Company	GLT	1.3%	-0.1%	1.9%	8.2%	-2.3%	9.2%	1.0x	0.9x	11.4x	7.8x
Clearwater Paper Corporation	CLW	2.5%	-28.7%	3.4%	-0.4%	-7.4%	10.0%	1.6x	1.5x	8.5x	8.1x
Schweitzer-Mauduit International, Inc.	SWM	5.7%	17.2%	7.1%	6.0%	2.8%	18.9%	0.6x	0.6x	6.5x	7.2x
	Mean	3.2%	-3.9%	4.1%	4.6%	-2.3%	12.7%	1.1x	1.0x	8.8x	7.7x
	Median	2.5%	-0.1%	3.4%	6.0%	-2.3%	10.0%	1.0x	0.9x	8.5x	7.8x

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 March 31, 2019



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

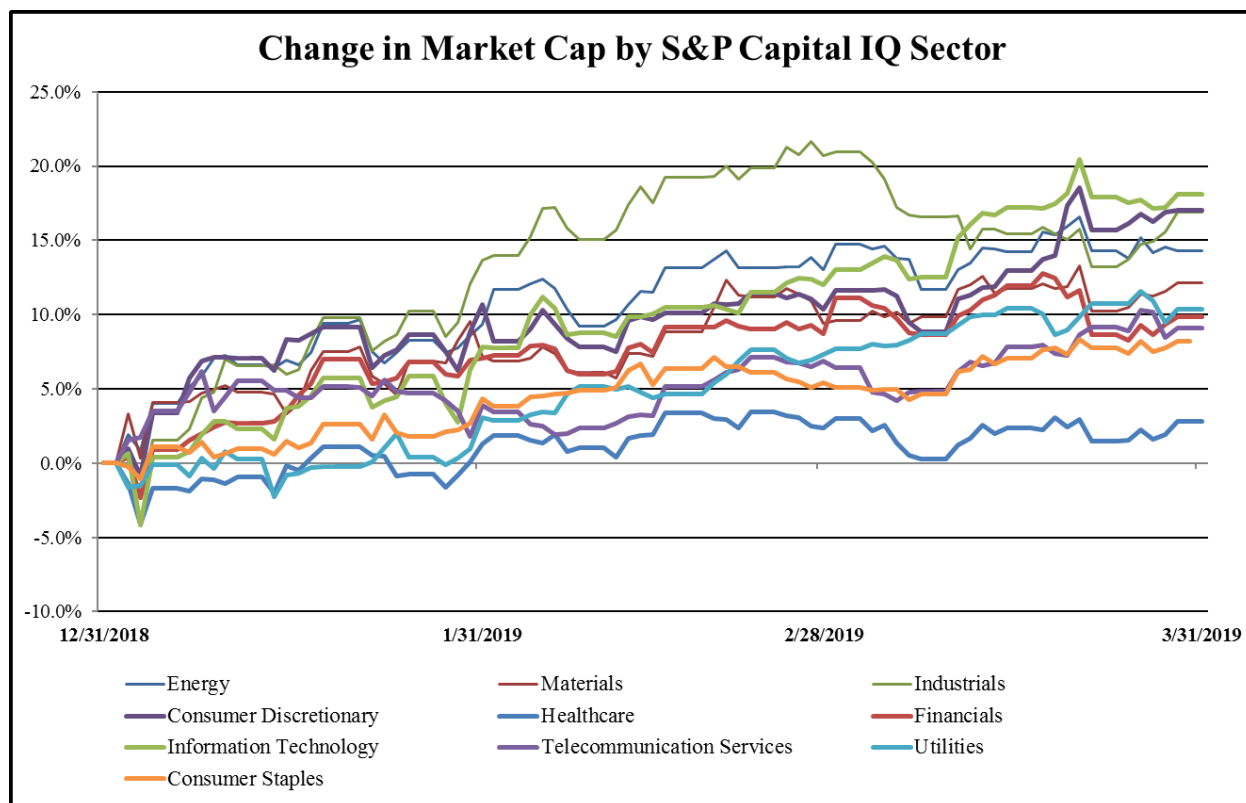
## Recent M&A Activity in the Containers, Packaging and Paper Products Industries March 31, 2018 to March 31, 2019

(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
2/11/2019	Caraustar Industries, Inc.	Greif Packaging LLC	Paper Packaging	\$1,800.00
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
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	\$529.41
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
8/27/2018	Laddawn, Inc.	Berry Global Group, Inc.	Paper Packaging	\$242.00
7/9/2018	Suwannee Lumber Holding Company LLC/Suwannee Timber	Conifex Timber Inc.	Forest Products	\$200.04
4/10/2018	Cox Industries, Inc. (nka:Utility and Industrial Products unit of	Koppers Inc.	Forest Products	\$200.00
2/13/2019	El Dorado Medium Density Fiberboard Business of Del-Tin Fiber	Roseburg Forest Products Company, Inc.	Forest Products	\$92.11
1/31/2019	Foothills Forest Products Inc./Edgewood Forest Products Inc.	Dunkley Lumber Ltd.	Forest Products	\$77.14
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
2/1/2019	Assets of Columbia Vista Corporation and Certain Related Entities	Western Forest Products Inc.	Forest Products	\$30.50
8/31/2018	Bronco Packaging Corporation	Orora Limited	Paper Packaging	\$24.00
4/9/2018	All Operating Assets of Wood Preservers Incorporated	Stella-Jones Inc.	Forest Products	\$21.34
9/30/2018	Verco Wickliffe LLC	Global Win Wickliffe LLC	Paper Products	\$16.00
10/22/2018	Substantially All of the Operating Assets of Pak-Rite, Ltd.	Universal Forest Products, Inc.	Metal and Glass Containers	\$15.12
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
12/31/2018	Two Additional Mills in U.S.	Conifex Timber Inc.	Forest Products	\$1.64
5/31/2018	iRollie LLC	MariMed Inc.	Metal and Glass Containers	\$0.77
3/29/2019	NuTrend Disposables	Adenna Inc.	Paper Products	NA
3/26/2019	Tank Holdings Corp.	Olympus Partners	Metal and Glass Containers	NA
3/20/2019	Consolidated Container Company, LLC	QualaWash Holdings, LLC	Metal and Glass Containers	NA
3/14/2019	Flexo Transparent, LLC	C-P Flexible Packaging, Inc.	Paper Packaging	NA
3/13/2019	Judd Lumber Company	N/A	Forest Products	NA
3/6/2019	Allpak Container, LLC	Golden West Packaging Group LLC	Paper Packaging	NA
3/5/2019	Wabash Container Corporation	Opus Packaging Group Inc.	Paper Packaging	NA
3/1/2019	Pure-Stat Engineered Technologies, Inc.	Transcendia Inc.	Paper Packaging	NA
2/28/2019	Plywood Operations in Moncure, North Carolina of Boise Cascade	Southern Veneer Specialty Products, LLC	Forest Products	NA
2/11/2019	Substantially All Assets of Gessner Products Company, Inc.	New ThermoServ, Ltd.	Metal and Glass Containers	NA
2/7/2019	WestRock California, Inc.	Nefab Packaging Inc.	Paper Packaging	NA
2/1/2019	HFM Packaging Ltd.	PPC Flexible Packaging LLC	Paper Packaging	NA
2/1/2019	Specialty Structural Products/Blake Builders Supply Co.	Griffin Lumber & Hardware	Forest Products	NA
1/31/2019	A.C. Packaging Co., Inc.	Orcon Industries Inc.	Paper Packaging	NA
1/14/2019	Pollen Gear LLC	Greenlane Holdings, Inc.	Metal and Glass Containers	NA
1/10/2019	Berlin Lumber Company, Inc.	Your Building Centers, Inc.	Forest Products	NA
1/8/2019	Pacific Bag, Inc.	Taipak Enterprises Ltd.	Metal and Glass Containers	NA
1/8/2019	U.S. Coating Company	schattdcor AG	Paper Products	NA
1/4/2019	Saxco International, LLC	Atlas Holdings LLC	Metal and Glass Containers	NA
12/31/2018	Lexington Manufacturing, Inc.	Watkins Associated Industries, Inc.	Forest Products	NA
12/31/2018	Disc Graphics, Inc.	Oliver Printing & Packaging Co.	Paper Packaging	NA
12/31/2018	Great Lakes Glass Distributors, LLC	American Insulated Glass, LLC	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

Source: Capital IQ

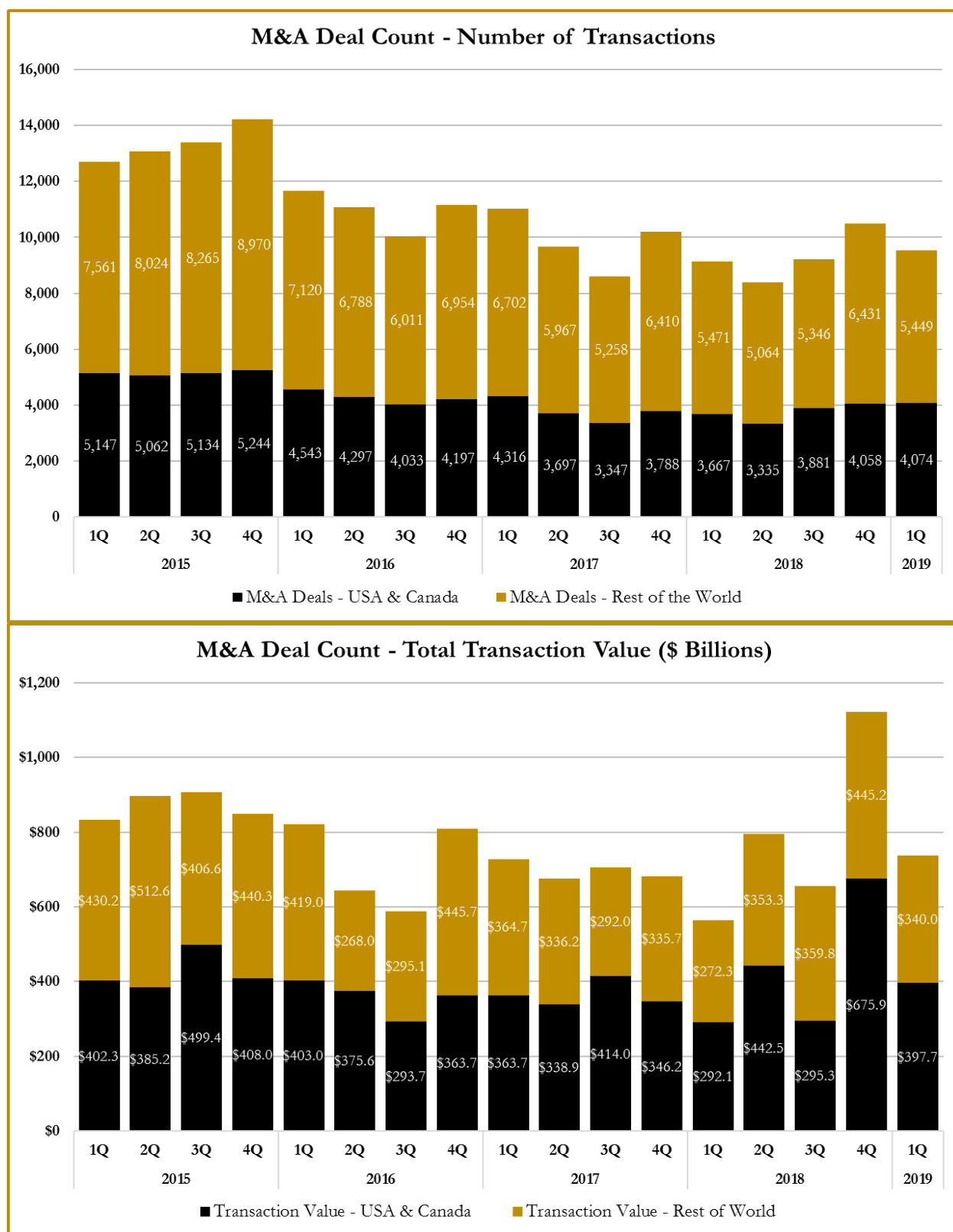
## S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2019



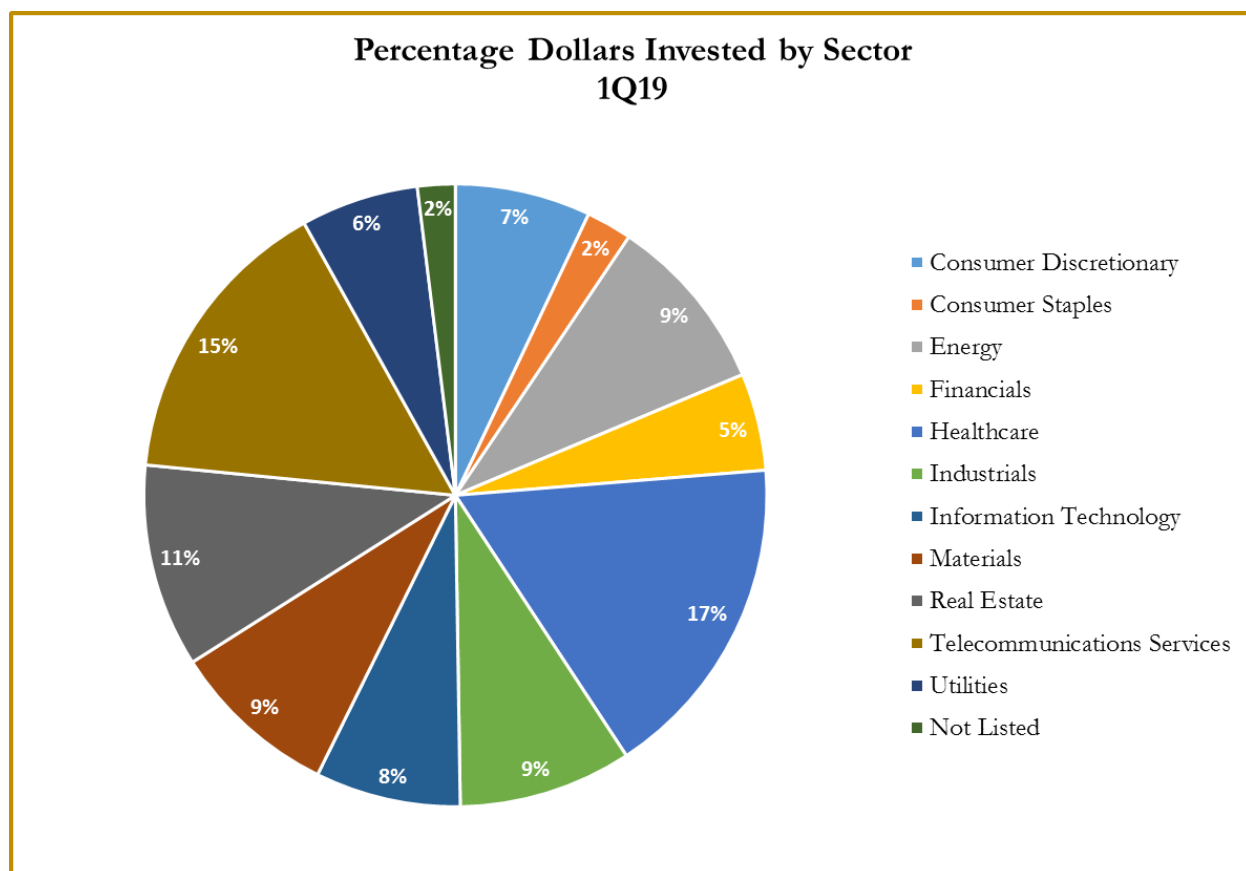
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

## M&A Deal Flow Statistics by S&P Capital IQ Sector

### As of March 31, 2019



## M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2019







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We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

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