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Industry Observations – September 30, 2019

## Containers, Packaging and Paper Products Industries

## Select Packaging, Container and Paper Products Public Company Industry Data As of September 30, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 09/30/19	% 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	\$118.45	93.9%	\$7,585.68	\$8,586.82	46.0%	\$3,588.72	\$2,837.92	\$582.58	\$2,902.56	\$614.87
Ball Corporation	BLL	\$72.81	88.9%	\$24,173.13	\$31,492.74	67.9%	\$17,109.00	\$11,551.00	\$1,785.00	\$11,841.70	\$1,901.12
Berry Global Group, Inc.	BERY	\$39.27	66.4%	\$5,187.57	\$10,486.53	78.2%	\$8,809.00	\$7,913.00	\$1,333.00	\$9,773.52	\$1,676.02
Crown Holdings, Inc.	CCK	\$66.06	96.0%	\$8,801.58	\$17,635.19	80.3%	\$15,337.00	\$11,608.00	\$1,631.00	\$11,583.92	\$1,683.54
Greif, Inc.	GEF	\$37.89	69.8%	\$1,828.79	\$4,960.67	71.0%	\$5,552.40	\$4,350.60	\$613.90	\$4,902.59	\$711.05
Myers Industries, Inc.	MYE	\$17.65	75.2%	\$626.46	\$590.10	33.9%	\$353.00	\$547.01	\$50.70	\$548.43	\$67.80
Newell Brands Inc.	NWL	\$18.72	76.2%	\$7,926.05	\$15,074.94	59.8%	\$17,666.30	\$8,446.40	\$988.40	\$9,061.45	\$1,203.58
Owens-Illinois, Inc.	OI	\$10.27	49.4%	\$1,596.54	\$7,800.70	85.7%	\$10,723.00	\$6,762.00	\$1,053.00	\$6,799.32	\$1,290.16
Silgan Holdings Inc.	SLGN	\$30.04	94.8%	\$3,339.17	\$6,216.50	75.7%	\$5,111.22	\$4,497.78	\$619.73	\$4,508.45	\$627.10
Tupperware Brands Corporation	TUP	\$15.87	40.8%	\$774.33	\$1,663.64	118.3%	\$1,428.50	\$1,954.30	\$339.30	\$1,864.98	\$312.20
Paper Packaging											
Graphic Packaging Holding Company	GPK	\$14.75	94.7%	\$4,336.06	\$8,250.25	58.4%	\$7,285.10	\$6,093.40	\$989.10	\$6,204.75	\$1,032.11
Packaging Corporation of America	PKG	\$106.10	95.9%	\$9,965.43	\$12,342.15	48.5%	\$7,074.40	\$7,050.10	\$1,541.00	\$7,016.58	\$1,449.73
Sealed Air Corporation	SEE	\$41.51	88.1%	\$6,414.38	\$9,771.51	110.5%	\$5,216.50	\$4,720.20	\$839.40	\$4,829.67	\$945.09
Sonoco Products Company	SON	\$58.21	87.4%	\$5,825.47	\$7,497.03	49.4%	\$4,986.18	\$5,420.97	\$749.56	\$5,396.86	\$766.13
UFP Technologies, Inc.	UFPT	\$38.60	83.2%	\$286.73	\$315.44	12.5%	\$194.97	\$197.23	\$31.22	\$202.03	\$0.00
Paper Products											
P. H. Glatfelter Company	GLT	\$15.39	77.6%	\$679.79	\$1,002.14	42.3%	\$1,295.99	\$903.52	\$95.40	\$958.58	\$112.10
Clearwater Paper Corporation	CLW	\$21.12	59.9%	\$348.80	\$1,265.84	70.0%	\$1,955.85	\$1,735.94	\$170.01	\$1,772.56	\$151.97
Schweitzer-Mauduit International, Inc.	SWM	\$37.44	90.0%	\$1,156.75	\$1,693.88	52.4%	\$1,489.40	\$1,036.90	\$192.10	\$1,024.40	\$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

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 September 30, 2019

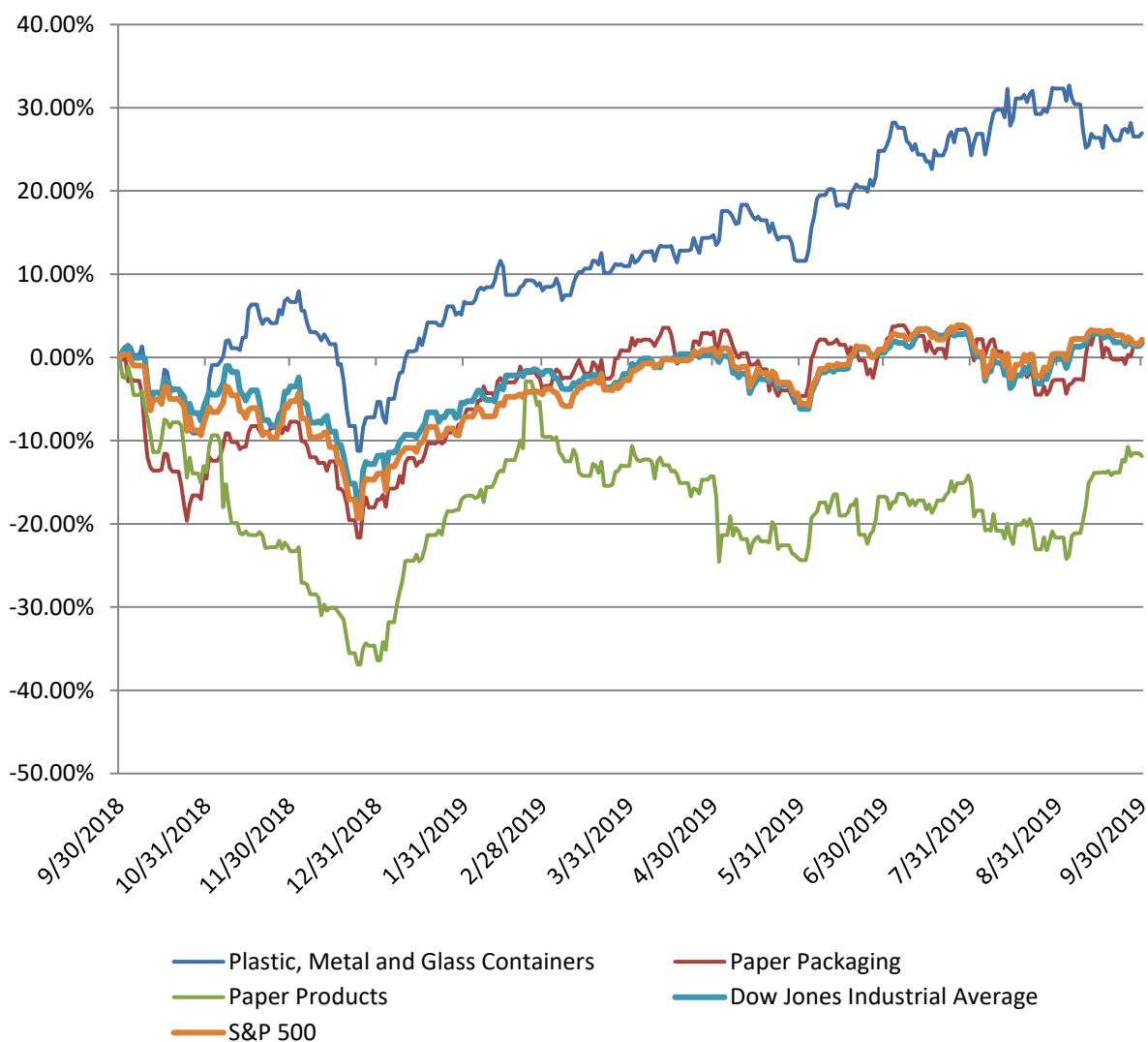
(USD in millions, except per share data)

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	7.3%	14.8%	9.0%	6.5%	13.5%	20.5%	3.0x	3.0x	14.7x	14.0x
Ball Corporation	BLL	4.0%	13.8%	6.1%	0.1%	-4.3%	15.5%	2.7x	2.7x	17.6x	16.6x
Berry Global Group, Inc.	BERY	5.6%	21.4%	6.9%	2.8%	-0.7%	16.8%	1.3x	1.1x	7.9x	6.3x
Crown Holdings, Inc.	CCK	4.7%	35.1%	6.9%	9.7%	1.7%	14.1%	1.5x	1.5x	10.8x	10.5x
Greif, Inc.	GEF	6.2%	14.2%	8.5%	12.9%	25.6%	14.1%	1.1x	1.0x	8.1x	7.0x
Myers Industries, Inc.	MYE	4.7%	-2.8%	6.6%	-3.8%	-18.1%	9.3%	1.1x	1.1x	11.6x	8.7x
Newell Brands Inc.	NWL	1.6%	-70.0%	2.2%	-5.8%	23.2%	11.7%	1.8x	1.7x	15.3x	12.5x
Owens-Illinois, Inc.	OI	3.8%	16.6%	5.5%	-3.6%	7.3%	15.6%	1.2x	1.1x	7.4x	6.0x
Silgan Holdings Inc.	SLGN	5.2%	22.7%	6.9%	3.8%	0.8%	13.8%	1.4x	1.4x	10.0x	9.9x
Tupperware Brands Corporation	TUP	13.1%	N/A	22.9%	-11.4%	-15.5%	17.4%	0.9x	0.9x	4.9x	5.3x
	Mean	5.6%	7.3%	8.2%	1.1%	3.3%	14.9%	1.6x	1.5x	10.8x	9.7x
	Median	4.9%	14.8%	6.9%	1.5%	1.2%	14.8%	1.4x	1.3x	10.4x	9.3x
Paper Packaging											
Graphic Packaging Holding Company	GPK	4.8%	14.6%	6.3%	16.4%	21.2%	16.2%	1.4x	1.3x	8.3x	8.0x
Packaging Corporation of America	PKG	10.9%	29.8%	13.8%	3.9%	8.0%	21.9%	1.8x	1.8x	8.0x	8.5x
Sealed Air Corporation	SEE	8.6%	N/A	14.0%	1.6%	-0.1%	17.8%	2.1x	2.0x	11.6x	10.3x
Sonoco Products Company	SON	6.7%	17.6%	9.4%	1.6%	2.8%	13.8%	1.4x	1.4x	10.0x	9.8x
UFP Technologies, Inc.	UFPT	7.5%	12.0%	8.5%	19.6%	52.8%	15.8%	1.6x	1.6x	10.1x	N/A
	Mean	7.7%	18.5%	10.4%	8.6%	16.9%	17.1%	1.6x	1.6x	9.6x	9.2x
	Median	7.8%	16.1%	9.4%	3.9%	8.0%	16.2%	1.6x	1.6x	10.0x	9.1x
Paper Products											
P. H. Glatfelter Company	GLT	1.9%	1.1%	2.6%	6.7%	45.1%	10.6%	1.1x	1.0x	10.5x	8.9x
Clearwater Paper Corporation	CLW	2.1%	-29.3%	2.9%	0.2%	-6.0%	9.8%	1.6x	1.7x	8.8x	8.3x
Schweitzer-Mauduit International, Inc.	SWM	5.6%	15.4%	7.0%	1.1%	-3.0%	18.5%	0.7x	0.7x	7.4x	8.3x
	Mean	3.2%	-4.2%	4.2%	2.7%	12.0%	13.0%	1.2x	1.1x	8.9x	8.5x
	Median	2.1%	1.1%	2.9%	1.1%	-3.0%	10.6%	1.1x	1.0x	8.8x	8.3x

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, 2019



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

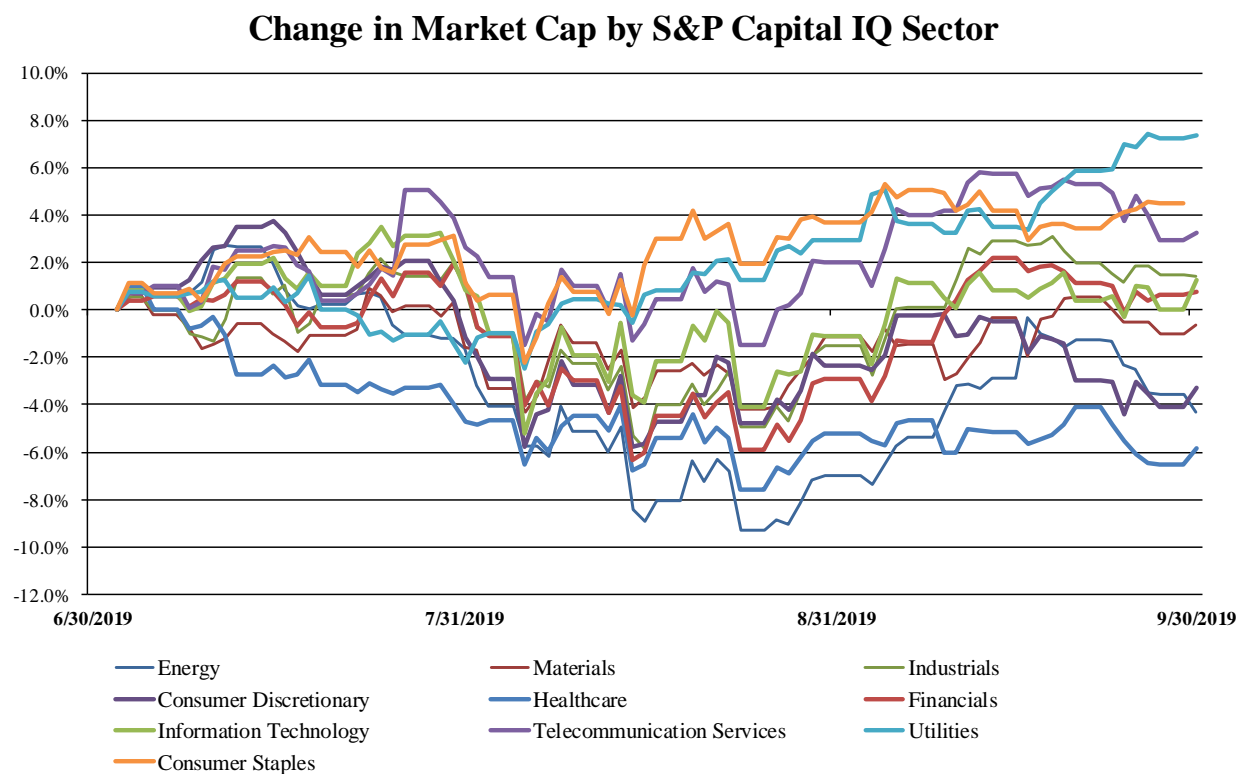
## Recent M&A Activity in the Containers, Packaging and Paper Products Industries September 30, 2018 to September 30, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
6/11/2019	Bemis Company, Inc.	Amcor Limited (nka:Amcor plc)	Paper Packaging	\$6,777.95
11/2/2018	KapStone Paper and Packaging Corporation	WestRock Company	Paper Products	\$5,035.90
2/11/2019	Caraustar Industries, Inc.	Greif Packaging LLC	Paper Packaging	\$1,800.00
8/1/2019	Pregis Corporation	Warburg Pincus LLC	Metal and Glass Containers	\$1,300.00
6/3/2019	Ranpak Corp.	One Madison Corporation (nka:Ranpak Holdings Corp.)	Paper Packaging	\$959.70
10/10/2018	Expera Specialty Solutions, LLC	Ahlstrom Munksjo Oyj	Paper Products	\$615.00
10/31/2018	Specialty Papers Business Unit of P. H. Glatfelter Company	Spartan Paper LLC (nka:Pixelle Specialty Solutions LLC)	Paper Products	\$360.00
12/31/2018	Catawba, South Carolina Paper and Pulp Mill of Resolute Forest Products Inc.	New-Indy Containerboard LLC	Paper Products	\$300.00
6/28/2019	CIPA Lumber Co. Ltd./ Pacific Woodtech Corporation	Daiken Corporation	Forest Products	\$229.81
9/13/2019	Certain assets of Orchids Paper Products Company	Cascades Inc.	Paper Products	\$216.00
8/9/2019	Corenso Holdings America, Inc.	Sonoco Products Company	Paper Products	\$110.00
2/13/2019	El Dorado Medium Density Fiberboard Business of Del-Tin Fiber LLC	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
7/15/2019	Packaging Progressions, Inc.	The Middleby Corporation	Metal and Glass Containers	\$74.00
11/1/2018	Recycled Pulp Mill of 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
9/30/2018	Verso 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 Company	Woodgrain Millwork, INC.	Forest Products	\$15.00
9/4/2019	Transpak Corporation	FCA, LLC	Paper Packaging	\$10.00
10/25/2018	Carthage Specialty Paperboard, Inc. (nka:Ox Specialty Papers,	Ox Industries, Inc.	Paper Products	\$9.95
1/14/2019	Pollen Gear LLC	Greenlane Holdings, Inc.	Metal and Glass Containers	\$6.66
6/28/2019	3,600 Acres of Timberlands in Georgia	N/A	Forest Products	\$5.50
4/12/2019	Western Millwork in Phoenix	AIC Ventures L.P.	Forest Products	\$4.40
12/31/2018	Two Additional Mills in U.S.	Conifex Timber Inc.	Forest Products	\$1.64
9/16/2019	Pallet USA, LLC	Universal Forest Products, Inc.	Forest Products	NA
9/13/2019	CTS Packaging, LLC	Graphic Village, LLC	Paper Packaging	NA
9/4/2019	Contractor's Truss Systems	American Construction Source LLC	Forest Products	NA
9/1/2019	Packaging Products Corporation	Pacific Packaging Products, Inc.	Paper Packaging	NA
8/31/2019	Bay Wood Products, Inc.	PalletOne, Inc.	Paper Packaging	NA
8/23/2019	Hardwood Sawmill and Chip Mill Facility in Mt. Holly of Watson Sawmill Co. Inc.	Anthony Timberlands Inc.	Forest Products	NA
8/1/2019	Custom Paper Tubes, LLC	Ox Industries, Inc.	Paper Packaging	NA
7/24/2019	Cold Chain Technologies, Inc.	Aurora Capital Partners; Aurora Equity Partners V L.P.	Metal and Glass Containers	NA
7/19/2019	TFL treating facility from Surteco	Arclin, Inc.	Paper Packaging	NA
7/16/2019	Rosemill Packaging Resources, LLC	Conner Industries, Inc.	Paper Packaging	NA
7/2/2019	Nelipak Corporation	Kohlberg & Company, L.L.C.	Metal and Glass Containers	NA
6/25/2019	U.S. Corrugated Holdings, Inc.	Durango Mckinley Paper Company	Paper Packaging	NA
6/17/2019	Tri State Distribution, Inc.	Consolidated Container Company LLC	Metal and Glass Containers	NA
6/17/2019	Three Manufacturing Facilities of Amcor Limited	Tekni-Plex, Inc.	Paper Packaging	NA
6/13/2019	Pivot Packaging, LLC	Zume, Inc.	Metal and Glass Containers	NA
6/6/2019	Barrel Builders Inc.	Nadalié USA	Forest Products	NA
5/31/2019	Union Packaging, LLC	LBP Manufacturing LLC	Paper Packaging	NA
5/30/2019	Colorado Packing Facility	MountainKing Potatoes	Paper Packaging	NA
5/24/2019	Assets of Sonic Plastics, Inc.	Consolidated Container Company LLC	Metal and Glass Containers	NA
5/8/2019	Assets of Radva Corp.	Huntington Foam LLC	Paper Packaging	NA
5/2/2019	Three Rivers Packaging, Inc.	The Cary Company	Metal and Glass Containers	NA
5/1/2019	Proactive Packaging & Display, Inc.	New-Indy Containerboard LLC	Paper Packaging	NA
5/1/2019	Christensen Lumber, Inc.	Kodiak Building Partners	Forest Products	NA
5/1/2019	Operating Assets of Wolverine Wood Products, Inc	Universal Forest Products, Inc.	Forest Products	NA
4/16/2019	Olcott Plastics Inc.	Pretium Packaging, LLC	Metal and Glass Containers	NA
4/15/2019	Butler Merchandising Solutions, Inc.	PFI Holding Company, LLC	Paper Products	NA
4/5/2019	James L. Villa, Inc.	EasyPak, LLC	Paper Packaging	NA
3/29/2019	NuTrend Disposables	Adenna Inc.	Paper Products	NA

Source: Capital IQ

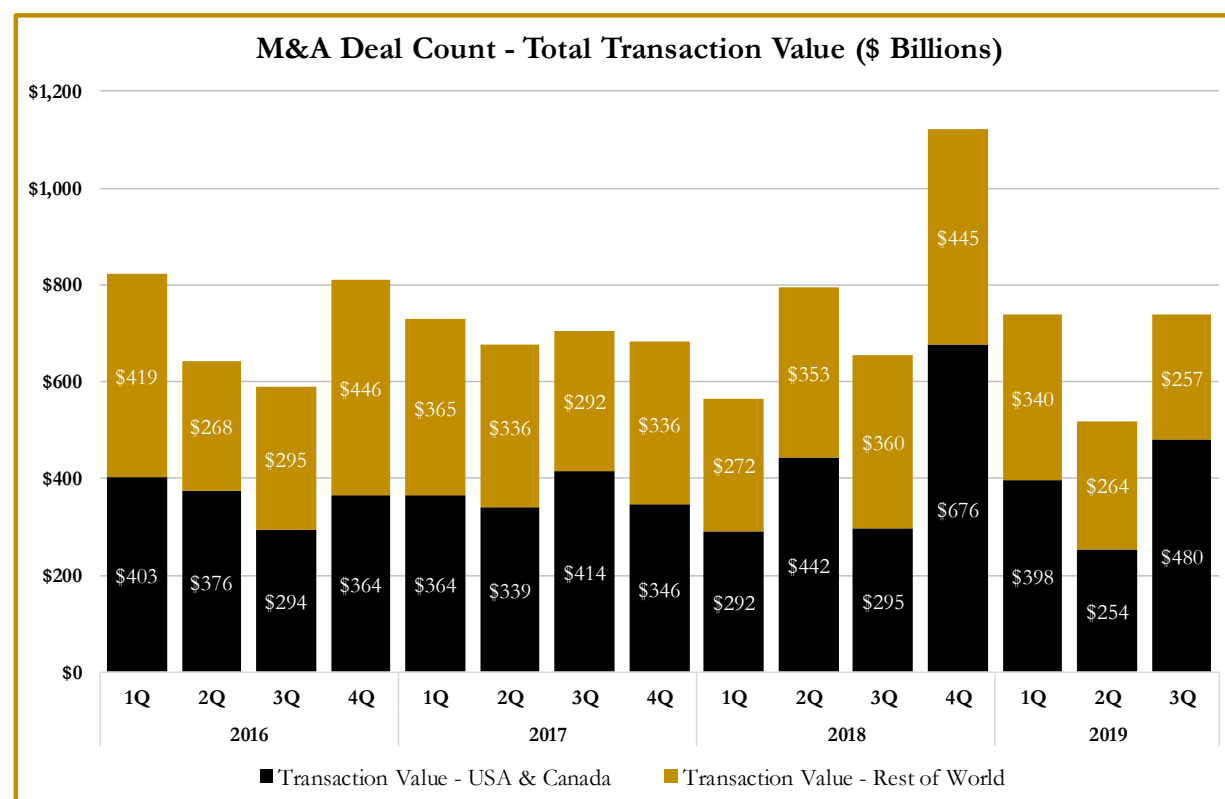
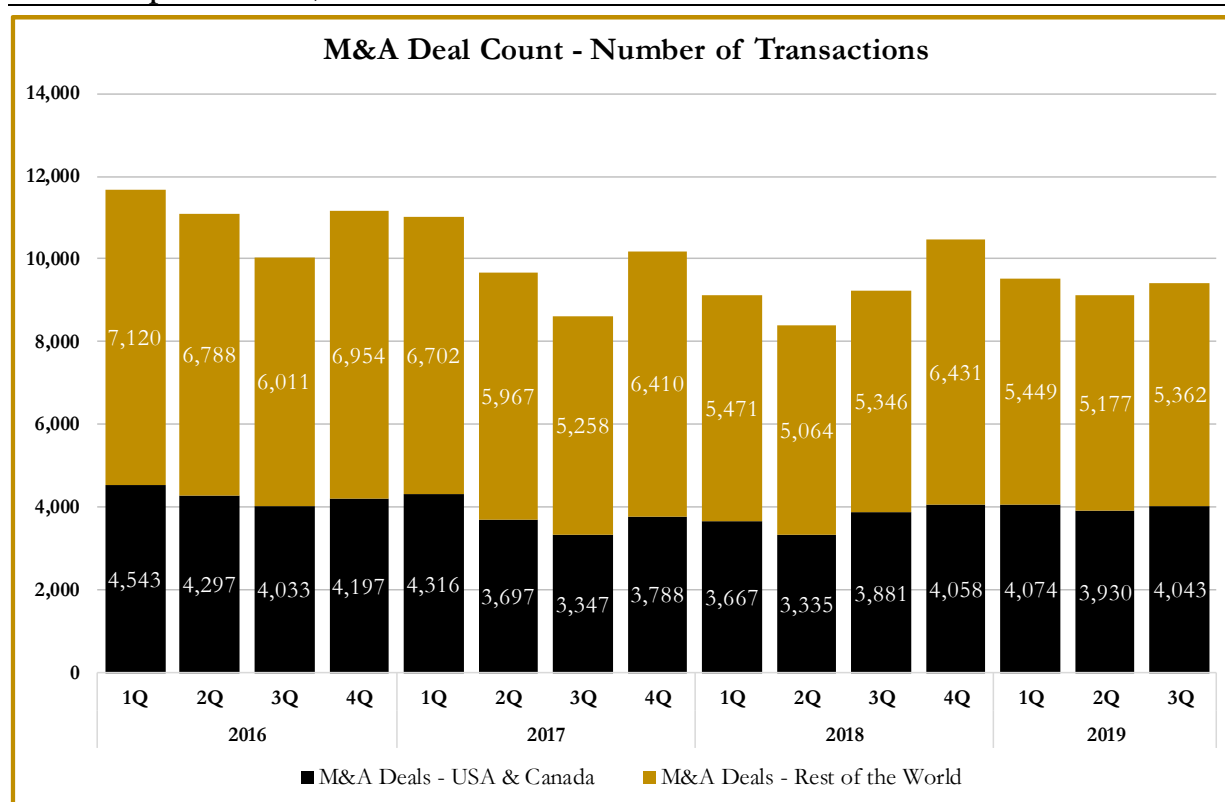
## S&P Capital IQ - Sector Last 3 Month Equity Performance As of September 30, 2019



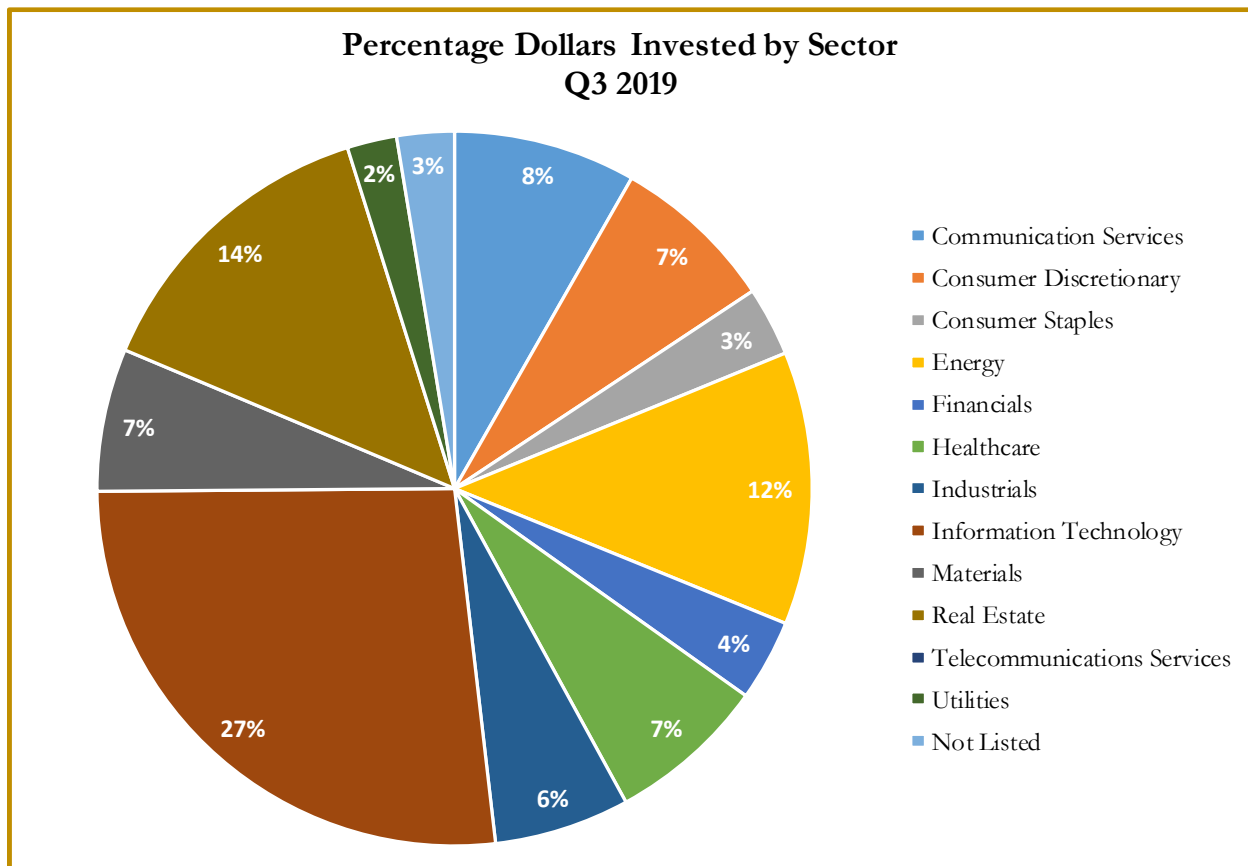
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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

### As of September 30, 2019



## M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2019





## About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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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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Through our Investment Banking Group, we offer sell side/buy side advisory, private placement and capital raises.

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Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

**For additional information about our  
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