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Industry Observations – March 31, 2020

Containers, Packaging and Paper Products Industries

Select Packaging, Container and Paper Products Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Plastic, Metal and Glass Containers											
AptarGroup, Inc.	ATR	\$99.54	78.9%	\$6,474.69	\$7,721.77	44.6%	\$3,562.12	\$2,859.73	\$590.64	\$2,876.28	\$590.41
Ball Corporation	BLL	\$64.66	78.1%	\$21,065.27	\$29,198.12	72.7%	\$17,360.00	\$11,474.00	\$1,854.00	\$11,899.87	\$1,943.75
Berry Global Group, Inc.	BERY	\$33.71	57.0%	\$4,463.20	\$16,168.86	87.0%	\$17,024.00	\$9,722.00	\$1,565.00	\$11,502.12	\$2,096.47
Crown Holdings, Inc.	CCK	\$58.04	72.0%	\$7,753.81	\$16,350.08	79.6%	\$15,505.00	\$11,665.00	\$1,670.00	\$11,589.95	\$1,669.90
Greif, Inc.	GEF	\$31.09	61.7%	\$1,500.67	\$4,878.07	72.0%	\$5,721.50	\$4,810.40	\$702.60	\$4,601.26	\$697.70
Myers Industries, Inc.	MYE	\$10.75	55.0%	\$384.04	\$390.03	33.3%	\$353.14	\$515.70	\$61.78	\$518.27	\$63.87
Newell Brands Inc.	NWL	\$13.28	63.3%	\$5,949.09	\$11,842.55	56.2%	\$15,642.00	\$9,714.90	\$1,268.50	\$9,237.73	\$1,270.82
O-I Glass, Inc.	OI	\$7.11	35.4%	\$1,108.51	\$6,364.50	91.1%	\$9,610.00	\$6,691.00	\$1,054.00	\$6,501.92	\$1,148.01
Silgan Holdings Inc.	SLGN	\$29.02	88.5%	\$3,214.85	\$5,895.98	70.4%	\$4,931.06	\$4,489.93	\$624.12	\$4,501.64	\$655.45
Tupperware Brands Corporation	TUP	\$1.62	6.0%	\$79.27	\$939.26	140.5%	\$1,262.40	\$1,797.90	\$236.20	\$1,798.20	\$0.00
Paper Packaging											
Graphic Packaging Holding Company	GPK	\$12.20	72.0%	\$3,541.96	\$7,427.71	56.5%	\$7,289.90	\$6,160.10	\$977.40	\$6,339.59	\$1,053.09
Packaging Corporation of America	PKG	\$86.83	75.6%	\$8,156.63	\$10,500.42	47.1%	\$7,235.80	\$6,964.30	\$1,455.40	\$6,636.17	\$1,152.97
Sealed Air Corporation	SEE	\$24.71	52.4%	\$3,821.91	\$8,235.60	105.3%	\$5,765.20	\$4,791.10	\$849.50	\$4,784.43	\$984.50
Sonoco Products Company	SON	\$46.35	69.6%	\$4,650.65	\$6,761.61	51.8%	\$5,012.14	\$5,325.80	\$766.05	\$5,260.10	\$751.30
UFP Technologies, Inc.	UFPT	\$38.09	72.4%	\$284.28	\$307.22	2.1%	\$188.76	\$198.38	\$32.88	\$210.50	\$0.00
Paper Products											
P. H. Glatfelter Company	GLT	\$12.22	64.2%	\$541.44	\$827.57	40.1%	\$1,283.79	\$927.67	\$108.76	\$963.36	\$119.81
Clearwater Paper Corporation	CLW	\$21.81	69.3%	\$360.43	\$1,283.51	69.4%	\$1,877.70	\$1,761.50	\$153.60	\$1,814.52	\$184.69
Schweitzer-Mauduit International, Inc.	SWM	\$27.82	59.6%	\$867.75	\$1,333.91	48.6%	\$1,471.70	\$1,022.80	\$191.40	\$1,068.20	\$208.05

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 March 31, 2020

(USD in millions, except per share data)

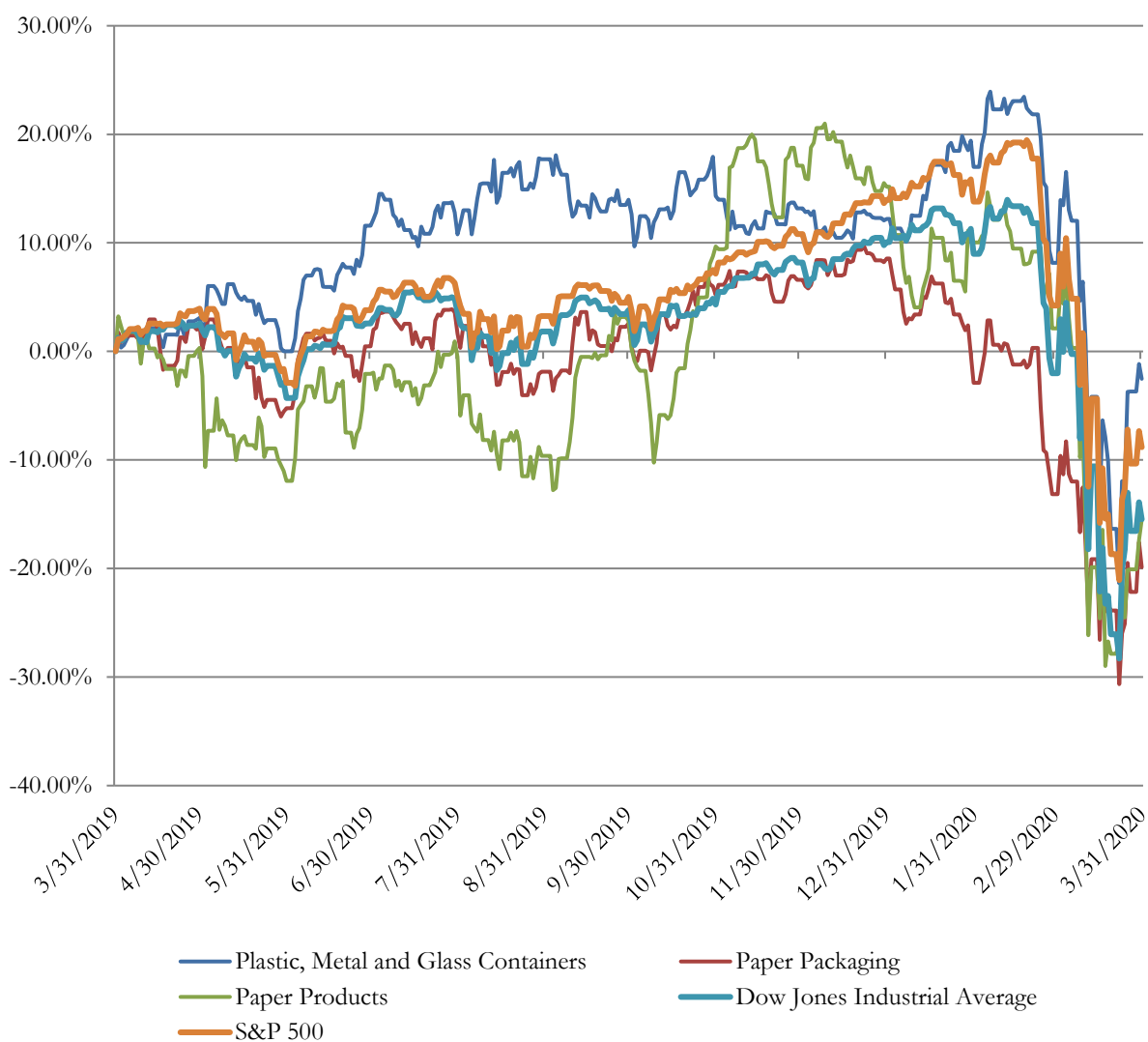
Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Plastic, Metal and Glass Containers											
AptarGroup, Inc.	ATR	7.1%	16.2%	8.9%	3.4%	11.1%	20.7%	2.7x	2.7x	13.1x	13.1x
Ball Corporation	BLL	4.3%	16.3%	6.9%	-1.4%	1.4%	16.2%	2.5x	2.5x	15.7x	15.0x
Berry Global Group, Inc.	BERY	4.2%	22.4%	5.2%	20.5%	14.7%	16.1%	1.7x	1.4x	10.3x	7.7x
Crown Holdings, Inc.	CCK	4.8%	37.0%	7.3%	4.6%	2.7%	14.3%	1.4x	1.4x	9.8x	9.8x
Greif, Inc.	GEF	6.5%	16.0%	8.6%	24.5%	35.3%	14.6%	1.0x	1.1x	6.9x	7.0x
Myers Industries, Inc.	MYE	6.9%	15.1%	10.0%	-9.0%	11.3%	12.0%	0.8x	0.8x	6.3x	6.1x
Newell Brands Inc.	NWL	3.1%	3.6%	4.3%	-4.3%	1.3%	13.1%	1.2x	1.3x	9.3x	9.3x
O-I Glass, Inc.	OI	4.0%	-51.8%	6.2%	-2.7%	-3.3%	15.8%	1.0x	1.0x	6.0x	5.5x
Silgan Holdings Inc.	SLGN	5.5%	20.4%	7.9%	0.9%	2.3%	13.9%	1.3x	1.3x	9.4x	9.0x
Tupperware Brands Corporation	TUP	9.1%	N/A	17.5%	-13.1%	-35.9%	13.1%	0.5x	0.5x	4.0x	N/A
	Mean	5.6%	10.6%	8.3%	2.3%	4.1%	15.0%	1.4x	1.4x	9.1x	9.2x
	Median	5.1%	16.2%	7.6%	-0.2%	2.5%	14.5%	1.3x	1.3x	9.4x	9.0x
Paper Packaging											
Graphic Packaging Holding Company	GPK	4.7%	11.9%	6.2%	2.2%	6.2%	15.9%	1.2x	1.2x	7.6x	7.1x
Packaging Corporation of America	PKG	9.7%	24.3%	12.2%	-0.7%	-3.1%	20.9%	1.5x	1.6x	7.2x	9.1x
Sealed Air Corporation	SEE	7.9%	N/A	12.5%	1.2%	-1.2%	17.7%	1.7x	1.7x	9.7x	8.4x
Sonoco Products Company	SON	6.6%	16.8%	9.2%	-2.1%	4.0%	14.4%	1.3x	1.3x	8.8x	9.0x
UFP Technologies, Inc.	UFPT	8.2%	13.1%	9.3%	4.2%	15.4%	16.6%	1.5x	1.5x	9.3x	N/A
	Mean	7.4%	16.5%	9.9%	1.0%	4.3%	17.1%	1.5x	1.4x	8.5x	8.4x
	Median	7.2%	14.9%	9.3%	1.2%	4.0%	16.6%	1.5x	1.5x	8.8x	8.7x
Paper Products											
P. H. Glatfelter Company	GLT	2.8%	-4.6%	3.9%	7.1%	39.6%	11.7%	0.9x	0.9x	7.6x	6.9x
Clearwater Paper Corporation	CLW	1.5%	-1.3%	2.0%	2.2%	-13.8%	8.7%	1.3x	1.2x	7.0x	6.4x
Schweitzer-Mauduit International, Inc.	SWM	5.8%	14.8%	7.2%	-1.8%	-1.0%	18.7%	0.7x	0.7x	8.4x	6.9x
	Mean	3.3%	3.0%	4.4%	2.5%	8.3%	13.1%	1.0x	0.9x	7.6x	6.8x
	Median	2.8%	-1.3%	3.9%	2.2%	-1.0%	11.7%	0.9x	0.9x	7.6x	6.9x

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, 2020



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

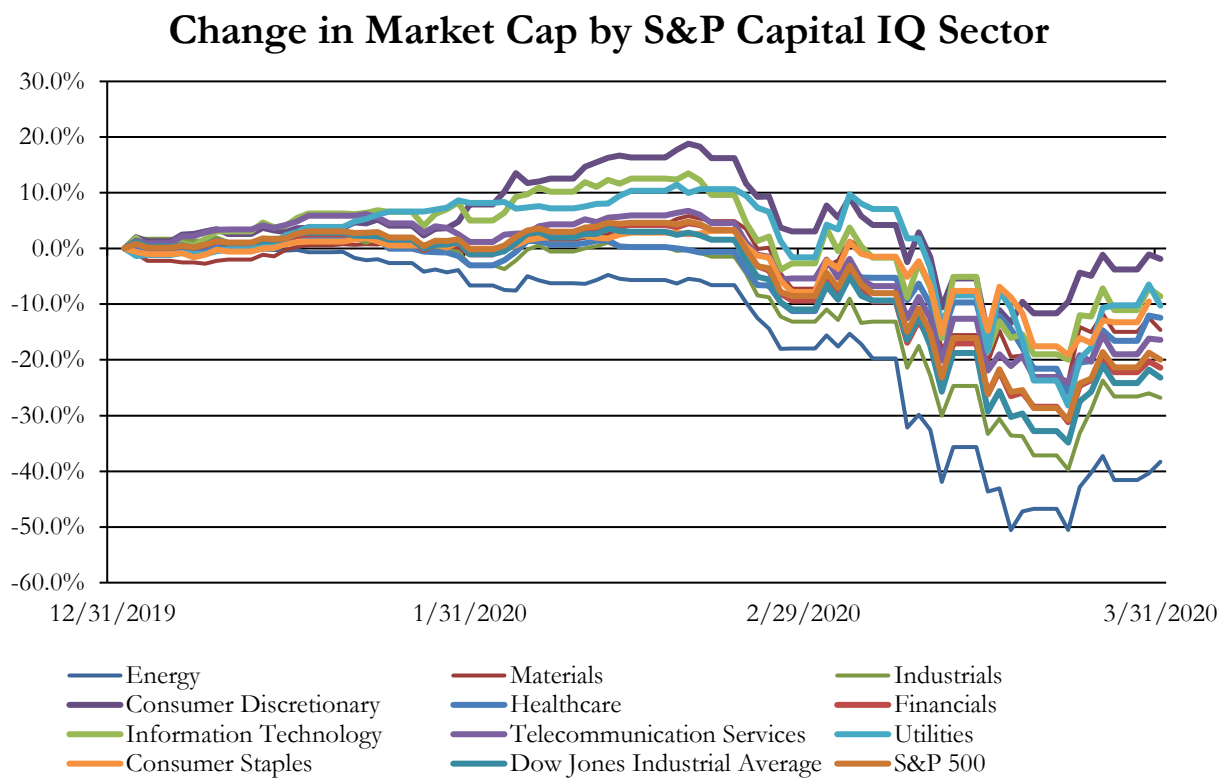
Recent M&A Activity in the Containers, Packaging and Paper Products Industries YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
12/31/2019	Thermoform Engineered Quality LLC/Plastique Holdings Ltd.	Sonoco Plastics, Inc.; Sonoco Holdings, Inc.	Metal and Glass Containers	\$187.00
1/13/2020	Three Sawmills of Conifex Timber Inc.	Resolute FP US Inc.	Forest Products	\$176.00
3/3/2020	630,000 acres of Timberland in Montana	Southern Pine Plantations, Inc.	Forest Products	\$145.00
3/26/2020	Plant in Libertyville, Ill.	Flex Ltd.	Metal and Glass Containers	NA
3/16/2020	Midwest Recycled and Coated Containerboard Mill, LLC	Industrial Opportunity Partners, LLC; Industrial	Paper Products	NA
3/9/2020	Pretium Packaging, LLC	Clearlake Capital Group, L.P.	Metal and Glass Containers	NA
3/6/2020	American Keg Company, LLC	Blefa Kegs Inc.	Metal and Glass Containers	NA
3/3/2020	Pallets-Foam-In-Place-Packaging, Inc.	Freeman Spogli Management Co., L.P.	Forest Products	NA
2/17/2020	Operating assets of Quest Design & Fabrication LLC and Quest	Universal Forest Products, Inc.	Forest Products	NA
2/17/2020	Coastal Corrugated, Inc.	Atlantic Corporation	Paper Packaging	NA
2/14/2020	IBC Manufacturing Assets of Hoover Ferguson Group, Inc.	Tank Holdings Corp.	Metal and Glass Containers	NA
2/12/2020	Motion Envelope, Inc.	Tension Envelope Corporation	Paper Products	NA
2/10/2020	Midwest Can Company and Container Specialties, Inc.	N/A	Metal and Glass Containers	NA
2/4/2020	Hub Folding Box Company, Inc.	GPA Global	Paper Packaging	NA
2/3/2020	Pax Corrugated Products, Inc.	Welch Packaging Group, Inc.	Paper Packaging	NA
2/1/2020	North Cal Wood Products, Inc.	Kush, Inc.	Forest Products	NA
1/28/2020	Planet Wise Inc.	365 Holdings	Paper Packaging	NA
1/15/2020	Beaver Paper & Graphic Media, Inc.	Papierfabrik August Koehler SE	Paper Products	NA
1/15/2020	NanoCool LLC	Pelican BioThermal LLC	Paper Packaging	NA
1/14/2020	Tri-Lakes Container Corp.	Welch Packaging Group, Inc.	Paper Packaging	NA
1/8/2020	Innovative Construction Group of North Florida, Inc.	PulteGroup, Inc.	Forest Products	NA
1/7/2020	Outdoor Recreation Company of America, LLC	MacNeill Pride Group	Metal and Glass Containers	NA
12/31/2019	Packaging Solutions, Inc.	TricorBraun, Inc.	Metal and Glass Containers	NA
12/31/2019	Legendary Millwork Inc.	Mans Lumber and Millwork	Forest Products	NA
12/31/2019	Power Packaging, Inc.	MSI Express, Inc.	Metal and Glass Containers	NA
12/20/2019	North American, Costa Rican, and Japanese businesses of Closure	Cerberus Capital Management, L.P.	Metal and Glass Containers	NA
12/10/2019	Metrie Poplar manufacturing facility in Jeffersonville, Kentucky	Powell Valley Millwork LLC	Forest Products	NA
12/10/2019	LBP Manufacturing LLC	Sabert Corporation	Paper Packaging	NA
11/21/2019	Davis Core & Pad Company	Drew Foam Companies, Inc.	Metal and Glass Containers	NA
11/19/2019	Plantgistix Holdings, LLC	A&R Logistics, Inc.	Paper Packaging	NA
11/14/2019	Versatile Packagers, LLC	South Atlantic Packaging Corporation	Metal and Glass Containers	NA
11/13/2019	555,000 Acres of Michigan Timberlands	The Lyme Timber Company LP	Forest Products	NA
11/7/2019	TKCups-Song's	Gemini Industries, LLC	Paper Products	NA
10/30/2019	Total Assets of Phifer Lumber Co.	H&H Hardwoods L.L.C.	Forest Products	NA
10/22/2019	Packaging Business of General Packaging Products, Inc.	Jamestown Container Corporation	Metal and Glass Containers	NA
10/18/2019	Grip-Pak, Inc.	ProMach Inc.	Metal and Glass Containers	NA
10/9/2019	Popular Ink, LLC	PPC Flexible Packaging LLC	Metal and Glass Containers	NA
10/3/2019	Assets of Design Packaging, Inc.	Vivabox Solutions, LLC	Paper Packaging	NA
10/1/2019	Zenith Specialty Bag Co., Inc.	Novolex	Paper Packaging	NA
9/30/2019	Stratos LLC	Cutting Edge Gifts	Metal and Glass Containers	NA
9/26/2019	Two Sawmills in Virginia	The Teal-Jones Group	Forest Products	NA
9/16/2019	Pallet USA, LLC	Universal Forest Products, Inc.	Forest Products	NA
9/13/2019	Certain assets of Orchids Paper Products Company	Cascades Inc.	Paper Products	NA
9/13/2019	CTS Packaging, LLC	Graphic Village, LLC	Paper Packaging	NA
9/4/2019	Transpak Corporation	FCA, 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	Anthony Timberlands Inc.	Forest Products	NA
8/16/2019	Small Remer Business Located In Minnesota, U.S	N/A	Metal and Glass Containers	NA
8/9/2019	Corenso Holdings America, Inc.	Sonoco Products Company	Paper Products	NA
8/1/2019	Custom Paper Tubes, LLC	Ox Industries, Inc.	Paper Packaging	NA
8/1/2019	Substantially All the Assets of Artistic Carton Company	Graphic Packaging Holding Company	Paper Packaging	NA
8/1/2019	Pregis Corporation	Warburg Pincus LLC	Metal and Glass Containers	NA
7/24/2019	Cold Chain Technologies, LLC	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
7/15/2019	Packaging Progressions, Inc.	The Middleby Corporation	Metal and Glass Containers	NA
7/2/2019	Nelipak Corporation	Kohlberg & Company, L.L.C.	Metal and Glass Containers	NA
6/28/2019	3,600 Acres of Timberlands in Georgia	N/A	Forest Products	NA
6/28/2019	CIPA Lumber Co. Ltd./ Pacific Woodtech Corporation	Daiken Corporation	Forest Products	NA
6/25/2019	U.S. Corrugated Holdings, Inc.	Durango McKinley Paper Company	Paper Packaging	NA
6/18/2019	Assets of Texas Pellets, Inc. and German Pellets Texas, LLC	AS Graanul Invest	Forest Products	NA
6/17/2019	Tri State Distribution, Inc.	Consolidated Container Company LLC (nka:Altium	Metal and Glass Containers	NA
6/17/2019	Three Manufacturing Facilities of Amcor Limited	Tekni-Plex, Inc.	Paper Packaging	NA

Source: Capital IQ

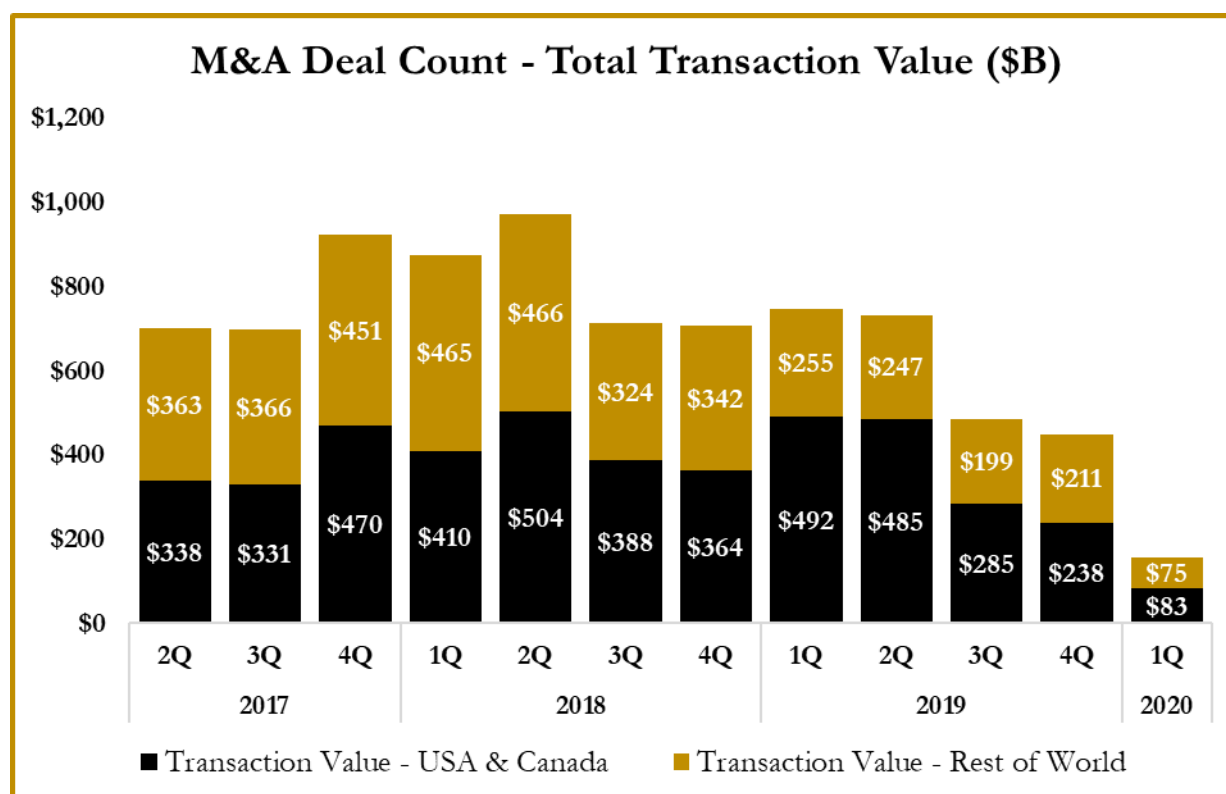
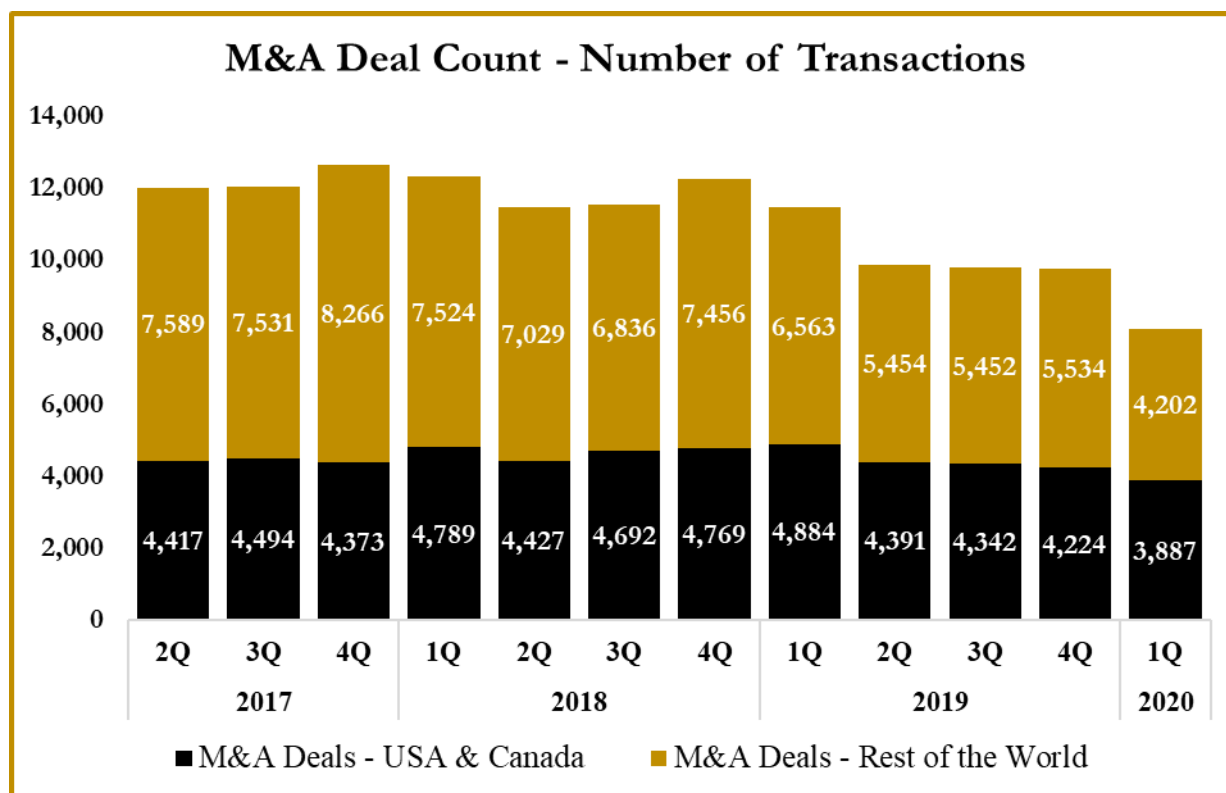
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020



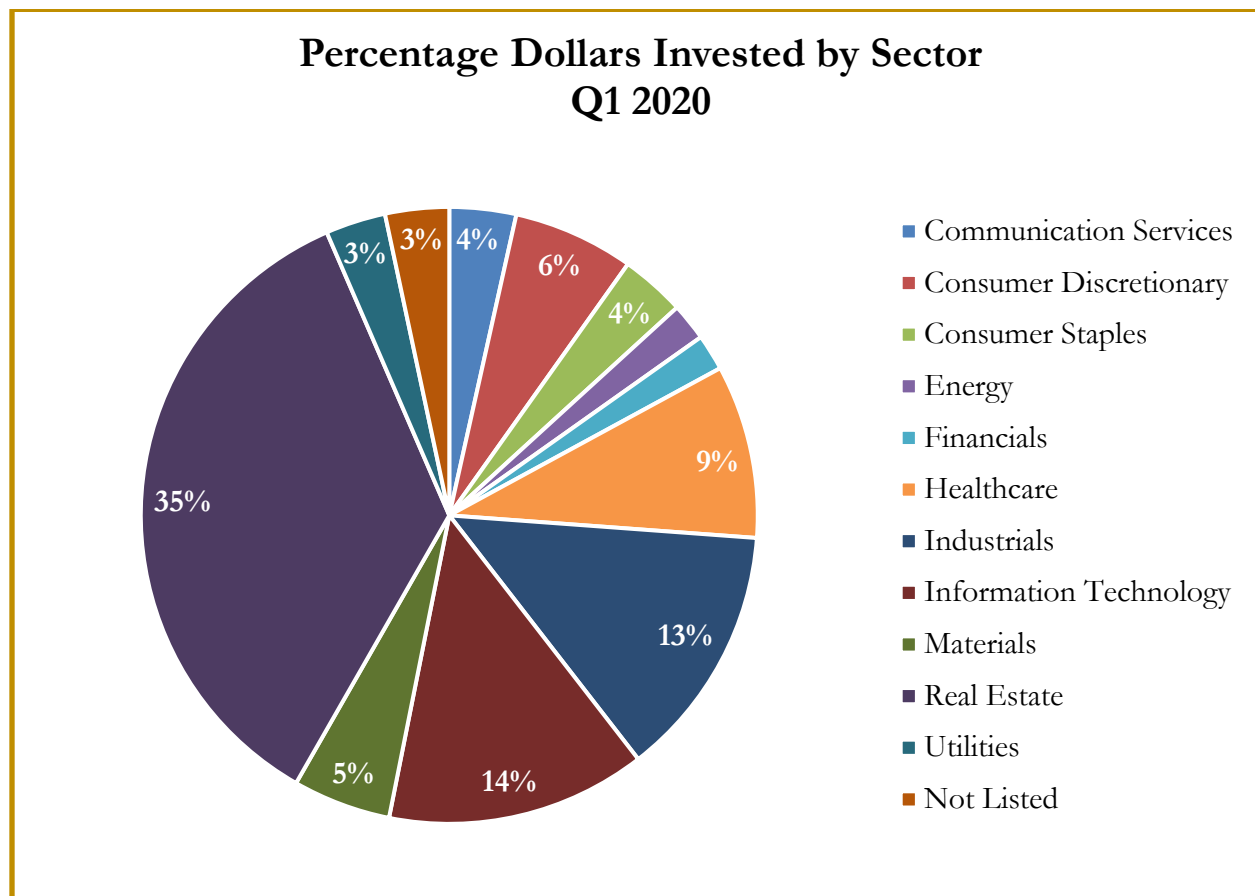
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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

As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





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