

An open cardboard box is the central focus, sitting on a dark, textured wooden surface. To the left of the box, there is a roll of white packing tape and a pair of white-handled scissors. The background is a plain, light-colored wall. The overall scene suggests a packaging or shipping environment.

Industry Update

Containers, Packaging and Paper Products

Q3 2020

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

| Company Name | Ticker | Size Profile | | | LTM Operating Data | | Forward Estimates | | |
|--|--------|-------------------|-------------------|----------|--------------------|-------------|-------------------|-------------------|------------------|
| | | Price at 09/30/20 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2020 Est. Revenue | 2020 Est. EBITDA |
| Plastic, Metal and Glass Containers | | | | | | | | | |
| Ball Corporation | BLL | \$83.12 | 97.0% | \$38,080 | \$0 | \$11,398 | \$1,923 | \$11,700 | \$1,906 |
| Crown Holdings, Inc. | CCK | \$76.86 | 95.4% | \$20,664 | \$15,629 | \$11,404 | \$1,621 | \$11,474 | \$1,731 |
| Berry Global Group, Inc. | BERY | \$48.32 | 87.9% | \$17,158 | \$16,731 | \$11,720 | \$1,976 | \$11,763 | \$2,123 |
| Newell Brands Inc. | NWL | \$17.16 | 81.8% | \$13,680 | \$14,720 | \$9,320 | \$1,267 | \$9,304 | \$1,262 |
| AptarGroup, Inc. | ATR | \$113.20 | 92.5% | \$8,735 | \$3,862 | \$2,851 | \$569 | \$2,908 | \$591 |
| Silgan Holdings Inc. | SLGN | \$36.77 | 92.6% | \$7,167 | \$6,453 | \$4,744 | \$709 | \$4,880 | \$752 |
| O-I Glass, Inc. | OI | \$10.59 | 67.7% | \$6,451 | \$8,624 | \$6,223 | \$852 | \$6,074 | \$988 |
| Greif, Inc. | GEF | \$36.21 | 71.9% | \$5,124 | \$5,594 | \$4,586 | \$676 | \$4,471 | \$640 |
| Tupperware Brands Corporation | TUP | \$20.16 | 74.1% | \$2,137 | \$1,191 | \$1,668 | \$206 | \$1,700 | \$317 |
| Myers Industries, Inc. | MYE | \$13.23 | 71.6% | \$527 | \$0 | \$0 | \$0 | \$493 | \$69 |
| Paper Packaging | | | | | | | | | |
| Packaging Corporation of America | PKG | \$109.05 | 95.0% | \$12,907 | \$0 | \$6,664 | \$1,267 | \$6,635 | \$1,218 |
| Sealed Air Corporation | SEE | \$38.81 | 90.8% | \$9,940 | \$5,828 | \$4,861 | \$977 | \$4,859 | \$1,039 |
| Graphic Packaging Holding Company | GPK | \$14.09 | 83.1% | \$7,780 | \$7,682 | \$6,428 | \$857 | \$6,497 | \$1,071 |
| Sonoco Products Company | SON | \$51.07 | 81.4% | \$6,869 | \$5,767 | \$5,170 | \$745 | \$5,175 | \$771 |
| UFP Technologies, Inc. | UFPT | \$41.42 | 78.8% | \$296 | \$201 | \$184 | \$27 | \$184 | \$0 |
| Paper Products | | | | | | | | | |
| Schweitzer-Mauduit International, Inc. | SWM | \$30.39 | 65.2% | \$1,671 | \$1,591 | \$1,034 | \$202 | \$1,041 | \$206 |
| Clearwater Paper Corporation | CLW | \$37.94 | 91.1% | \$1,362 | \$1,827 | \$1,851 | \$240 | \$1,847 | \$273 |
| Glatfelter Corporation | GLT | \$13.77 | 72.4% | \$910 | \$1,227 | \$911 | \$118 | \$902 | \$117 |

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Valuation Metrics

Return Profile, Trading Multiples

| Company Name | Ticker | Return Profile | | | | | Trading Multiples | | |
|--|---------------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Plastic, Metal and Glass Containers | | | | | | | | | |
| Ball Corporation | BLL | 4.7% | 15.1% | -1.4% | 16.8% | 5.4% | 0.4x | 3.4x | 20.2x |
| Crown Holdings, Inc. | CCK | 4.6% | 28.4% | -1.8% | 14.2% | -0.9% | 1.2x | 1.8x | 12.9x |
| Berry Global Group, Inc. | BERY | 5.5% | 34.7% | 48.1% | 16.9% | 46.4% | 1.4x | 1.5x | 8.8x |
| Newell Brands Inc. | NWL | 3.6% | -3.0% | -8.5% | 13.6% | -4.5% | 1.0x | 1.5x | 11.0x |
| AptarGroup, Inc. | ATR | 6.1% | 12.6% | -0.8% | 19.9% | -3.8% | 0.6x | 3.2x | 15.8x |
| Silgan Holdings Inc. | SLGN | 5.4% | 25.9% | 5.1% | 14.9% | 14.1% | 0.8x | 1.5x | 10.2x |
| O-I Glass, Inc. | OI | 3.0% | 91.9% | -7.1% | 13.7% | -15.1% | 1.8x | 1.0x | 7.7x |
| Greif, Inc. | GEF | 4.9% | 12.1% | 5.4% | 14.7% | 10.1% | 1.2x | 1.1x | 7.7x |
| Tupperware Brands Corporation | TUP | 8.1% | N/A | -11.6% | 12.4% | -32.3% | 3.3x | 1.4x | 11.1x |
| Myers Industries, Inc. | MYE | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.5x | N/A | N/A |
| | Mean | 4.6% | 24.2% | 2.8% | 13.7% | 1.9% | 1.3x | 1.8x | 11.7x |
| | Median | 4.8% | 15.1% | -1.1% | 14.5% | -0.4% | 1.2x | 1.5x | 11.0x |
| Paper Packaging | | | | | | | | | |
| Packaging Corporation of America | PKG | 0.0% | 0.0% | -4.7% | 19.0% | -15.6% | 1.1x | 2.0x | 10.5x |
| Sealed Air Corporation | SEE | 8.5% | N/A | 2.3% | 20.1% | 17.1% | 1.2x | 2.1x | 10.3x |
| Graphic Packaging Holding Company | GPK | 3.5% | 8.2% | 4.5% | 13.3% | -12.3% | 1.2x | 1.2x | 9.2x |
| Sonoco Products Company | SON | 5.7% | 14.1% | -4.6% | 14.4% | -1.0% | 0.7x | 1.4x | 9.4x |
| UFP Technologies, Inc. | UFPT | 5.9% | 9.1% | -7.2% | 14.7% | -14.1% | 0.8x | 1.7x | 11.3x |
| | Mean | 4.7% | 7.9% | -1.9% | 16.3% | -5.2% | 1.0x | 1.7x | 10.1x |
| | Median | 5.7% | 8.7% | -4.6% | 14.7% | -12.3% | 1.1x | 1.7x | 10.3x |

Valuation Metrics (cont.)

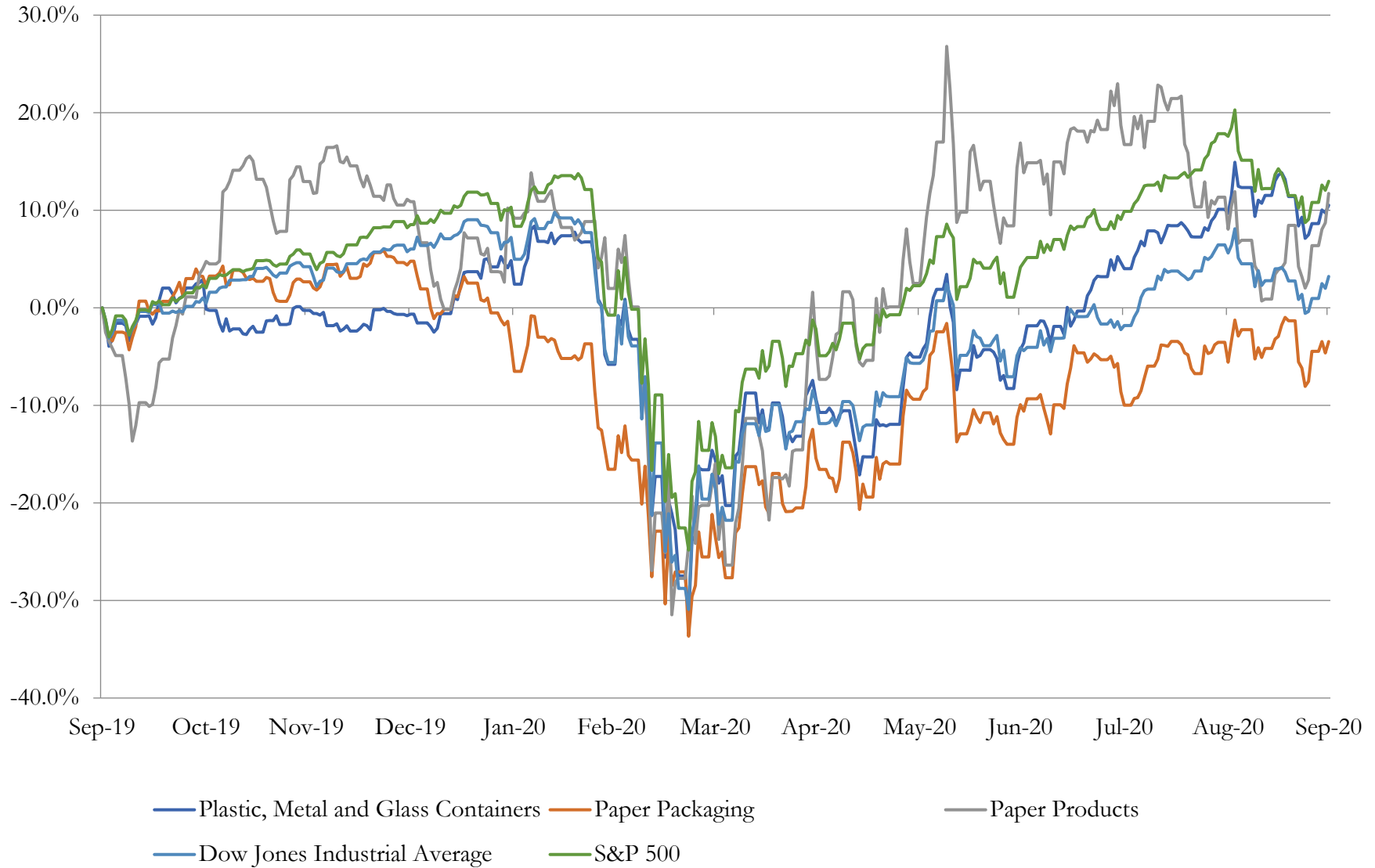
Return Profile, Trading Metrics

| Company Name | Ticker | Return Profile | | | | | Trading Multiples | | |
|--|--------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Paper Products | | | | | | | | | |
| Schweitzer-Mauduit International, Inc. | SWM | 5.8% | 14.7% | 0.0% | 19.8% | 6.2% | 1.1x | 1.6x | 8.2x |
| Clearwater Paper Corporation | CLW | 4.4% | 12.3% | 5.5% | 13.0% | 54.4% | 1.7x | 0.8x | 5.8x |
| Glatfelter Corporation | GLT | 3.3% | -5.7% | 0.9% | 13.0% | 24.5% | 1.5x | 1.0x | 7.8x |
| | Mean | 4.5% | 7.1% | 2.1% | 15.2% | 28.4% | 1.4x | 1.1x | 7.3x |
| | Median | 4.4% | 12.3% | 0.9% | 13.0% | 24.5% | 1.5x | 1.0x | 7.8x |

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020

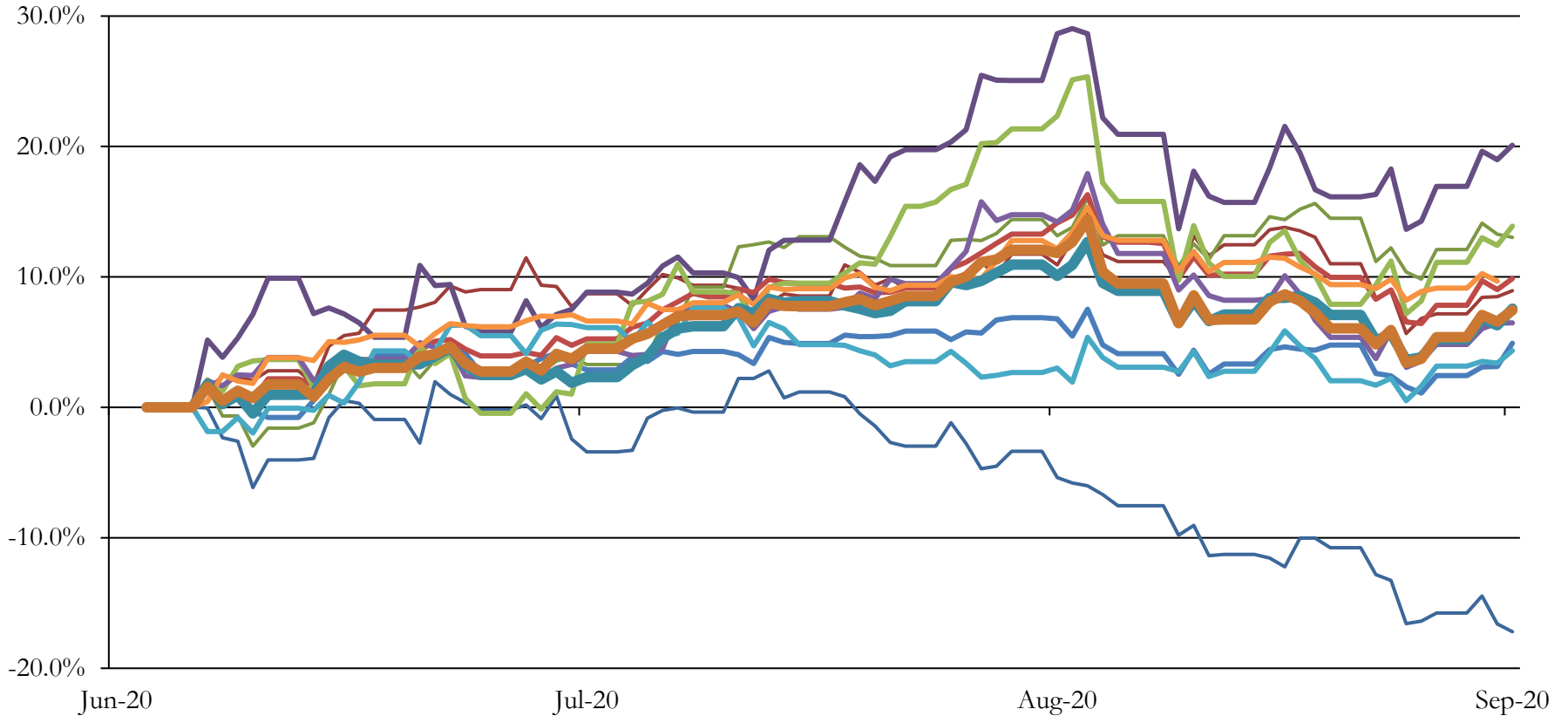
(USD in millions)

| Close Date | Target | Acquirer | Implied TEV |
|------------|--|--|-------------|
| Dec-19 | North American, Costa Rican, and Japanese businesses of Closure Systems | Cerberus Capital Management, L.P. | \$615 |
| Nov-19 | 555,000 Acres of Michigan Timberlands | The Lyme Timber Company LP | \$300 |
| Dec-19 | Thermoform Engineered Quality LLC/Plastique Holdings Ltd. | Sonoco Plastics, Inc.; Sonoco Holdings, Inc. | \$187 |
| Feb-20 | Three Sawmills of Conifex Timber Inc. | Resolute FP US Inc. | \$176 |
| Jul-20 | Georgia Biomass Holding LLC | Enviva Partners, LP | \$175 |
| Mar-20 | 630,000 acres of Timberland in Montana | Southern Pine Plantations, Inc. | \$145 |
| May-20 | Elliott Sawmilling Co., Inc. | Canfor Southern Pine, Inc. | \$111 |
| Jan-20 | Innovative Construction Group of North Florida, Inc. | PulteGroup, Inc. | \$104 |
| May-20 | Schoeneck Containers, Inc. | Mason Wells, Inc. | \$85 |
| Apr-20 | Consumer Packaging Group Business of Greif, Inc. | Graphic Packaging International, LLC | \$85 |
| Sep-20 | 3C Packaging, Inc. | Essentra plc | \$65 |
| Aug-20 | Inland Plywood Company | Patrick Industries, Inc. | \$46 |
| Mar-20 | Operating assets of Quest Design & Fabrication LLC and Quest Architectural | Universal Forest Products, Inc. (nka:UFP Industries, Inc.) | \$22 |
| Jul-20 | Operating Assets of T&R Lumber Company, Sullivan & Mann and Kelmar | UFP Industries, Inc. | \$17 |
| Apr-20 | Rapak, LLC | TriMas Corporation | \$11 |
| Jul-20 | Versailles Book Manufacturing Plant of Quad/Graphics, Inc. | CJK Group Inc. | \$11 |
| Aug-20 | Facility of Flexsteel Industries, Inc. | N/A | \$1 |
| Jun-20 | Domo Industry, Inc. | Total Faith Holdings Limited | \$0 |
| Sep-20 | Assets of Hampden Papers, Inc. | LLFlex, LLC | NA |
| Jul-20 | ENPROCON Inc | R&B Wagner, Inc. | NA |
| Aug-20 | Trojan Lithograph Corporation | Mill Rock Packaging Partners LLC | NA |
| Aug-20 | U-Konserve LLC | Eco Vessel LLC | NA |
| Aug-20 | HAZMATPAC, Inc. | Pipeline Packaging Corporation | NA |
| Aug-20 | Co-Packing Activities of Betty Lou's, Inc. | Noble Foods Nutrition Inc. | NA |
| Aug-20 | Boelter Brands LLC | Logo Brands, Inc | NA |
| Jul-20 | Elmwood Reclaimed Timber, Inc. | N/A | NA |
| Jul-20 | Assets of Southern CaseArts, Inc. | SRR Holdings, Inc. | NA |
| Jul-20 | All Packaging Company Inc. | B2B Industrial Packaging LLC | NA |
| Jul-20 | Panoramic, Inc. | Anchor Packaging LLC | NA |
| Jul-20 | All Assets of Polyfoam Corp. | Foam Fabricators, Inc | NA |

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2020



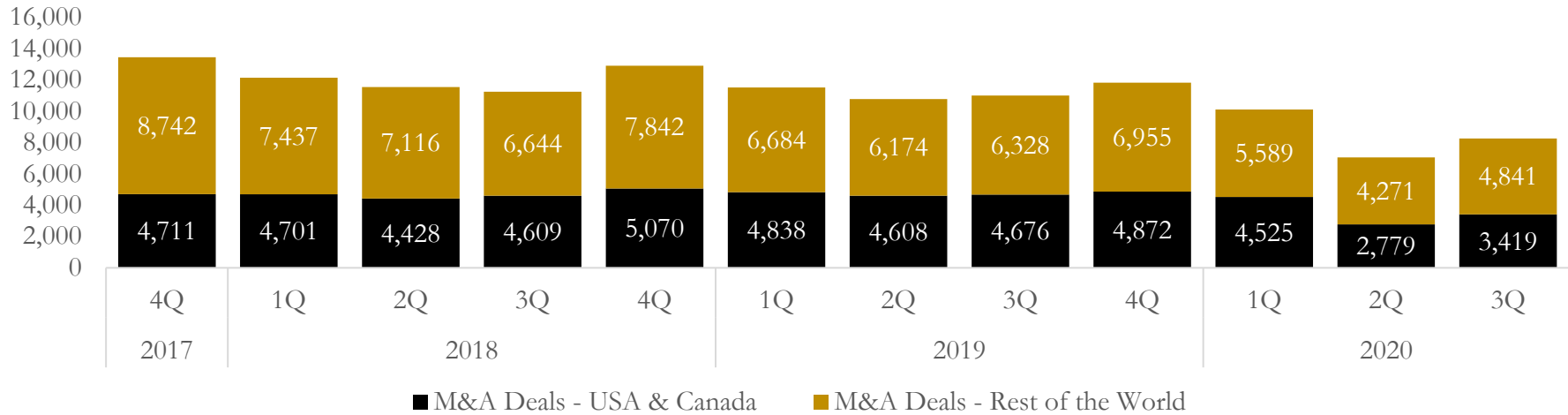
- Energy
- Consumer Discretionary
- Information Technology
- Consumer Staples
- Materials
- Healthcare
- Telecommunication Services
- Dow Jones Industrial Average
- Industrials
- Financials
- Utilities
- S&P 500

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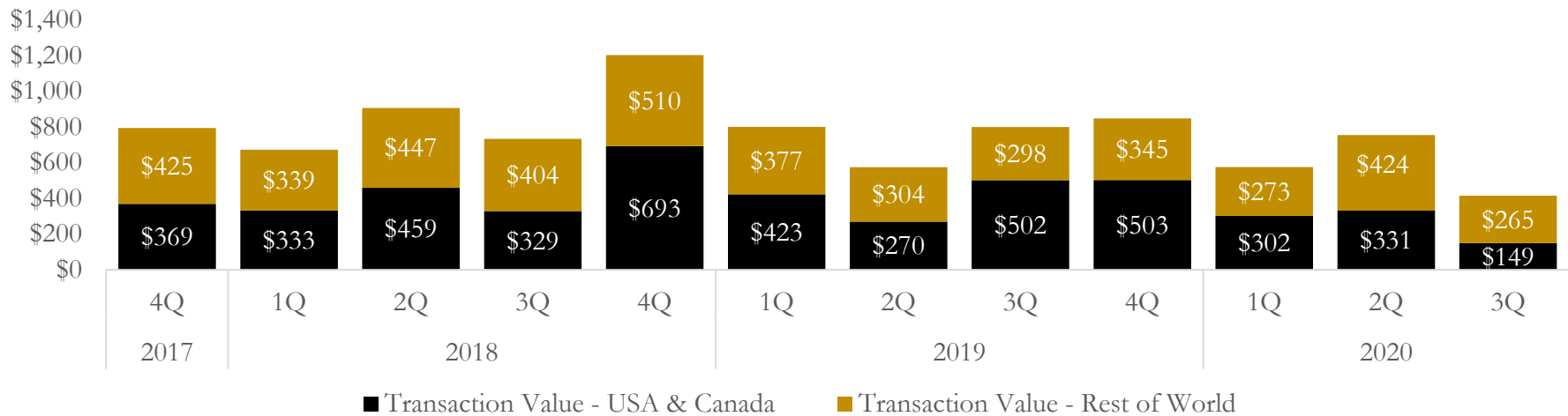
M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020

M&A Deal Count - Number of Transactions



M&A Deal Count - Total Transaction Value (\$B)



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.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

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.

Investment Banking

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

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Vice President, Business Development

mblocker@houlihancapital.com

(312) 450-8699