

An open cardboard box sits 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.

# Industry Update

# Containers, Packaging and Paper Products

## Q4 2020

# 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 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Plastic, Metal and Glass Containers									
Ball Corporation	BLL	\$93.18	90.7%	\$37,043	\$18,252	\$11,781	\$1,933	\$12,604	\$2,160
Crown Holdings, Inc.	CCK	\$100.20	99.6%	\$20,427	\$15,629	\$11,404	\$1,621	\$12,188	\$1,882
Berry Global Group, Inc.	BERY	\$56.19	97.0%	\$17,492	\$16,701	\$11,709	\$2,118	\$12,374	\$2,214
Newell Brands Inc.	NWL	\$21.23	96.1%	\$16,675	\$14,720	\$9,320	\$1,267	\$9,733	\$1,410
AptarGroup, Inc.	ATR	\$136.89	99.7%	\$9,872	\$3,862	\$2,851	\$569	\$3,132	\$657
Silgan Holdings Inc.	SLGN	\$37.08	91.7%	\$6,917	\$6,520	\$4,922	\$752	\$5,313	\$836
O-I Glass, Inc.	OI	\$11.90	76.1%	\$6,953	\$8,624	\$6,223	\$844	\$6,188	\$1,063
Greif, Inc.	GEF	\$46.88	89.6%	\$5,085	\$5,511	\$4,515	\$640	\$4,742	\$673
Tupperware Brands Corporation	TUP	\$32.39	84.8%	\$2,353	\$1,191	\$1,668	\$206	\$1,850	\$395
Myers Industries, Inc.	MYE	\$20.78	99.6%	\$744	\$366	\$490	\$69	\$612	\$85
Paper Packaging									
Packaging Corporation of America	PKG	\$137.91	99.3%	\$14,412	\$0	\$6,658	\$1,206	\$7,018	\$1,352
Scaled Air Corporation	SEE	\$45.79	98.7%	\$10,281	\$5,828	\$4,861	\$977	\$5,059	\$1,068
Graphic Packaging Holding Company	GPK	\$16.94	99.2%	\$8,221	\$7,805	\$6,560	\$905	\$6,811	\$1,117
Sonoco Products Company	SON	\$59.25	94.8%	\$7,556	\$5,767	\$5,170	\$745	\$5,139	\$787
UFP Technologies, Inc.	UFPT	\$46.60	88.6%	\$335	\$201	\$184	\$27	\$202	\$0
Paper Products									
Schweitzer-Mauduit International, Inc.	SWM	\$40.21	94.4%	\$1,757	\$1,591	\$1,034	\$204	\$1,077	\$241
Clearwater Paper Corporation	CLW	\$37.75	88.9%	\$1,473	\$1,827	\$1,851	\$239	\$1,792	\$233
Glatfelter Corporation	GLT	\$16.38	89.0%	\$996	\$0	\$916	\$100	\$940	\$118

# 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	4.4%	18.3%	2.7%	16.4%	4.3%	0.4x	3.1x	19.2x
Crown Holdings, Inc.	CCK	4.6%	28.4%	-1.8%	14.2%	-0.9%	1.1x	1.8x	12.6x
Berry Global Group, Inc.	BERY	4.8%	30.1%	31.9%	18.1%	45.0%	1.4x	1.5x	8.3x
Newell Brands Inc.	NWL	3.6%	-3.0%	-8.5%	13.6%	-4.5%	1.0x	1.8x	13.2x
AptarGroup, Inc.	ATR	6.1%	12.6%	-0.8%	19.9%	-3.8%	0.7x	3.5x	17.4x
Silgan Holdings Inc.	SLGN	5.8%	27.1%	9.6%	15.3%	20.5%	0.7x	1.4x	9.2x
O-I Glass, Inc.	OI	3.0%	91.9%	-7.1%	13.6%	-15.9%	1.7x	1.1x	8.2x
Greif, Inc.	GEF	4.5%	10.2%	-1.7%	14.2%	-2.9%	1.1x	1.1x	7.9x
Tupperware Brands Corporation	TUP	8.1%	N/A	-11.6%	12.4%	-32.3%	3.1x	1.4x	11.4x
Myers Industries, Inc.	MYE	8.2%	22.5%	-8.9%	14.1%	13.3%	1.5x	1.5x	10.8x
	Mean	5.3%	26.5%	0.4%	15.2%	2.3%	1.3x	1.8x	11.8x
	Median	4.7%	22.5%	-1.7%	14.2%	-1.9%	1.1x	1.5x	11.1x
Paper Packaging									
Packaging Corporation of America	PKG	0.0%	14.7%	-4.4%	18.1%	-17.1%	1.0x	2.2x	11.9x
Sealed Air Corporation	SEE	8.5%	N/A	2.3%	20.1%	17.1%	1.2x	2.1x	10.5x
Graphic Packaging Holding Company	GPK	3.6%	9.7%	6.5%	13.8%	-7.4%	1.2x	1.3x	9.1x
Sonoco Products Company	SON	5.7%	14.1%	-4.6%	14.4%	-1.0%	0.8x	1.5x	10.1x
UFP Technologies, Inc.	UFPT	5.9%	9.1%	-7.2%	14.7%	-14.5%	0.9x	1.8x	12.4x
	Mean	4.7%	11.9%	-1.5%	16.2%	-4.6%	1.0x	1.8x	10.8x
	Median	5.7%	11.9%	-4.4%	14.7%	-7.4%	1.0x	1.8x	10.5x

## Valuation Metrics (cont.)

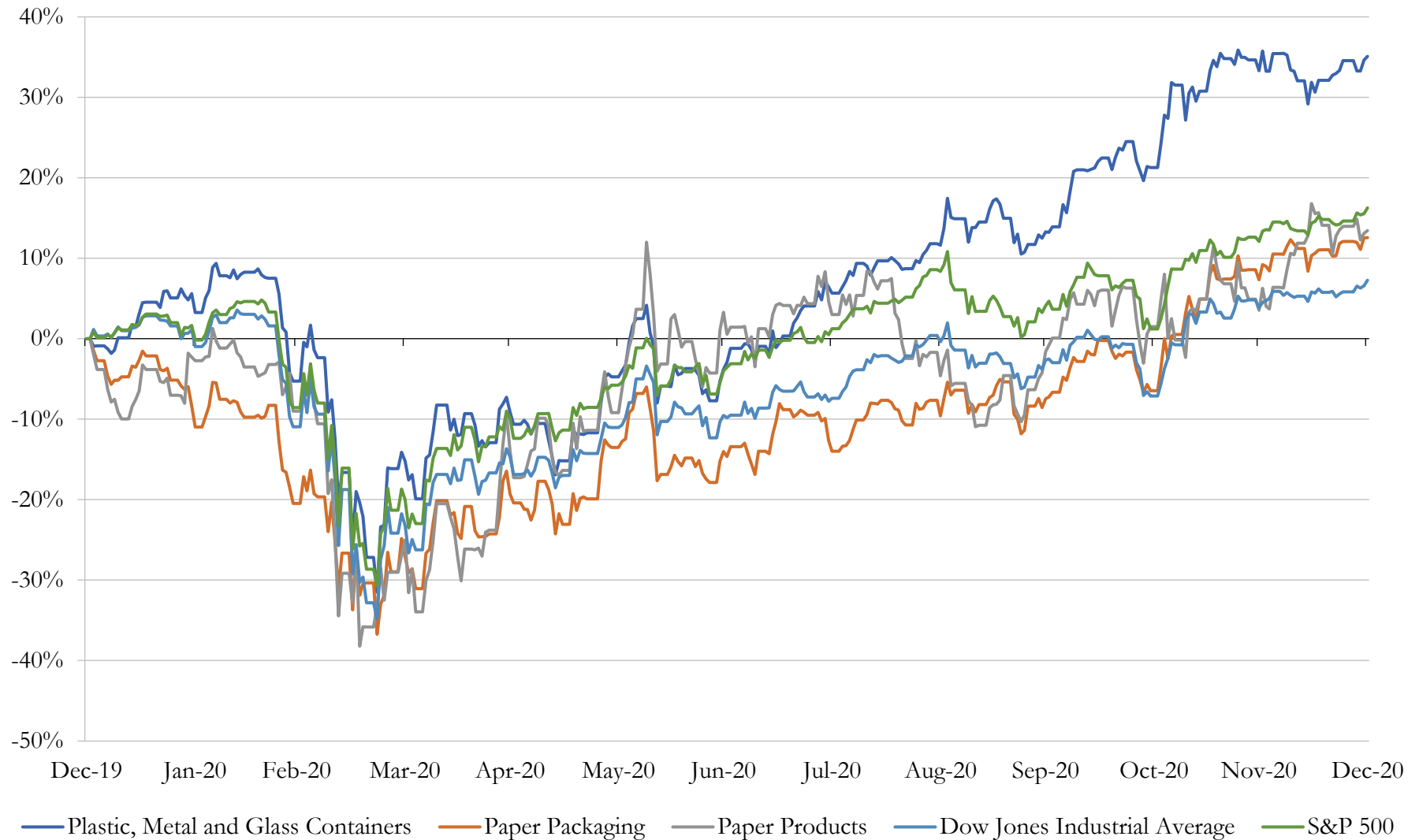
### Return Profile, Trading Metrics

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	1.7x	8.6x
Clearwater Paper Corporation	CLW	4.4%	12.3%	5.5%	12.9%	53.3%	1.4x	0.8x	6.2x
Glatfelter Corporation	GLT	0.0%	3.7%	-1.2%	11.0%	-7.7%	1.4x	1.1x	9.9x
	Mean	3.4%	10.2%	1.4%	14.6%	17.3%	1.3x	1.2x	8.2x
	Median	4.4%	12.3%	0.0%	12.9%	6.2%	1.4x	1.1x	8.6x

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## LTM Equity Performance

### Major Indexes



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## Recent M&amp;A Activity

*Last Twelve (12) Months as of December 31, 2020*

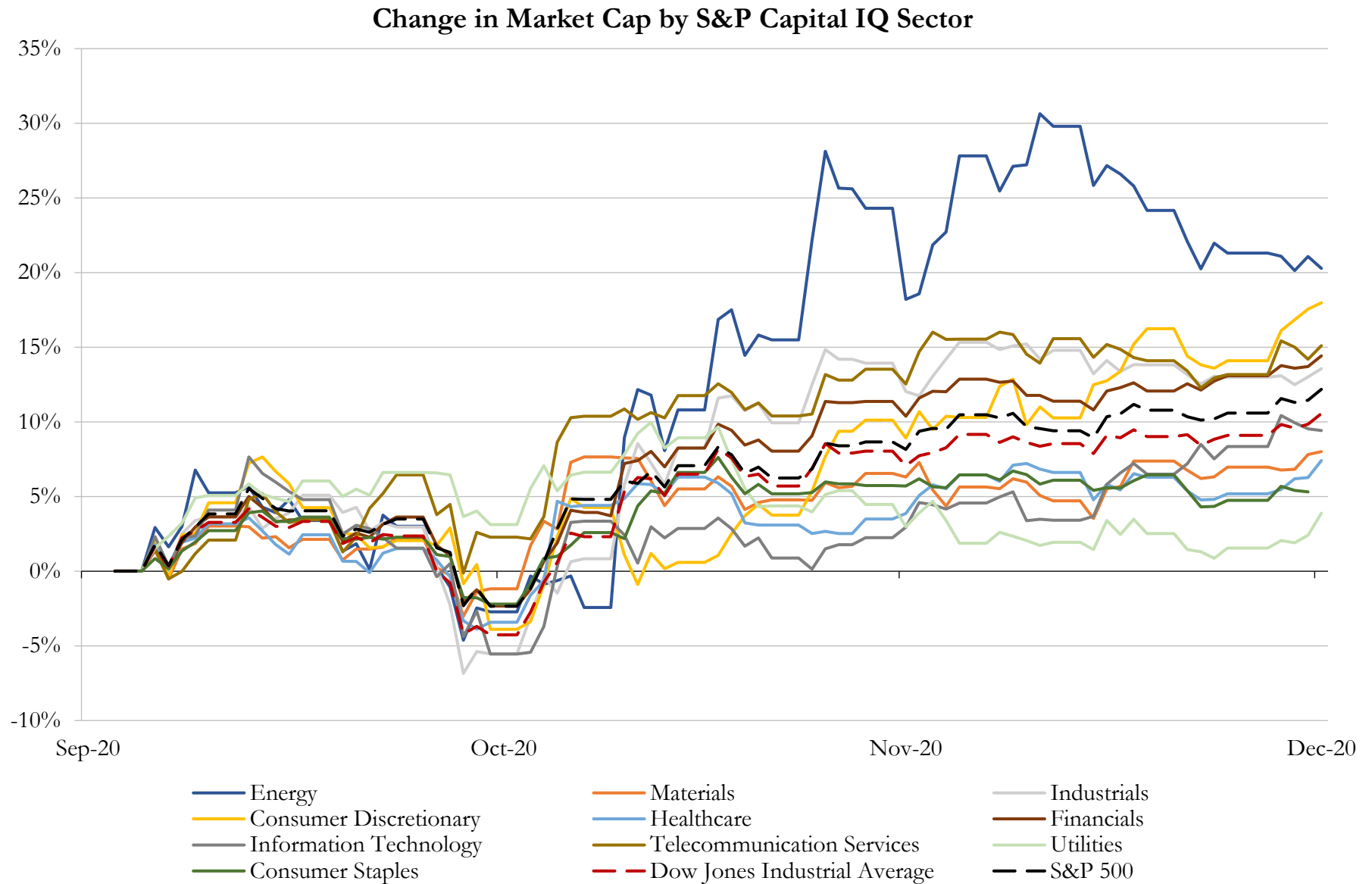
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-20	Synthorx, Inc.	Sanofi	\$2,309
Feb-20	Cura Partners, Inc.	Curaleaf Holdings, Inc.	\$1,148
Apr-20	Certain Businesses of Danaher Corporation	Sartorius Aktiengesellschaft; Sartorius Stedim Biotech S.A.	\$825
Jul-20	GR Companies, Inc.	Curaleaf Holdings, Inc.	\$700
Feb-20	Broadway Technology, LLC	ION Trading Technologies Limited	\$659
Jul-20	Standard Diversified Inc.	Turning Point Brands, Inc.	\$530
Jun-20	Umbra Inc	Vertical Companies	\$463
Nov-20	SweetWater Brewing Company, Inc.	Aphria Inc.	\$366
Sep-20	The Green Solution, LLC	Columbia Care Inc.	\$133
Nov-20	PurePenn, LLC/ Pioneer Leasing & Consulting LLC	Trulieve Cannabis Corp.	\$106
Oct-20	PowerTap Hydrogen Fueling Corp.	Organic Flower Investments Group Inc. (nka:Clean Power Capital Corp.)	\$104
May-20	Reliva, LLC	Aurora Cannabis Inc.	\$81
Dec-20	Project Cannabis	Columbia Care Inc.	\$69
Aug-20	Callyo 2009 Corp.	Motorola Solutions, Inc.	\$69
Aug-20	STRATIS IoT, Inc.	RealPage, Inc.	\$65
Jun-20	8 California Retail Assets of Harvest Health & Recreation Inc.	Hightimes Holding Corp.	\$62
Sep-20	Platinum Vape, LLC	Red White & Bloom Brands Inc.	\$60
Dec-20	CannTech PA LLC	Ayr Strategies Inc.	\$55
Aug-20	Cultivation Facility in Florida	GreenAcreage Real Estate Corp.	\$55
Nov-20	Alternative Therapies Group, Inc.	Curaleaf, Inc. (nka:Curaleaf Holdings, Inc.)	\$50
Dec-19	Protego Labs, Inc.	Check Point Software Technologies Ltd.	\$40
Apr-20	Two Properties in Ohio and Michigan	Innovative Industrial Properties, Inc.	\$38
Aug-20	Pennsylvania Medical Solutions, LLC	Jushi Inc	\$37
Mar-20	Approximately 373,000 square feet of industrial and greenhouse space	Innovative Industrial Properties, Inc.	\$35
Nov-20	Keystone Relief Centers, LLC	Trulieve Cannabis Corp.	\$35
Jul-20	GreenMart of Nevada LLC	Harvest Health & Recreation Inc.	\$35
Dec-20	Cultivation and Production facilities in Tumwater, WA and Georgetown, MA	Innovative Industrial Properties, Inc.	\$33
Dec-20	Driven Deliveries, Inc.	Stem Holdings, Inc.	\$33
Mar-20	Interurban Capital Group, Inc.	Harvest Health & Recreation Inc.	\$32
Feb-20	Hope Heal Health, Inc.	Cresco Labs, LLC (nka:Cresco Labs Inc.)	\$28

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

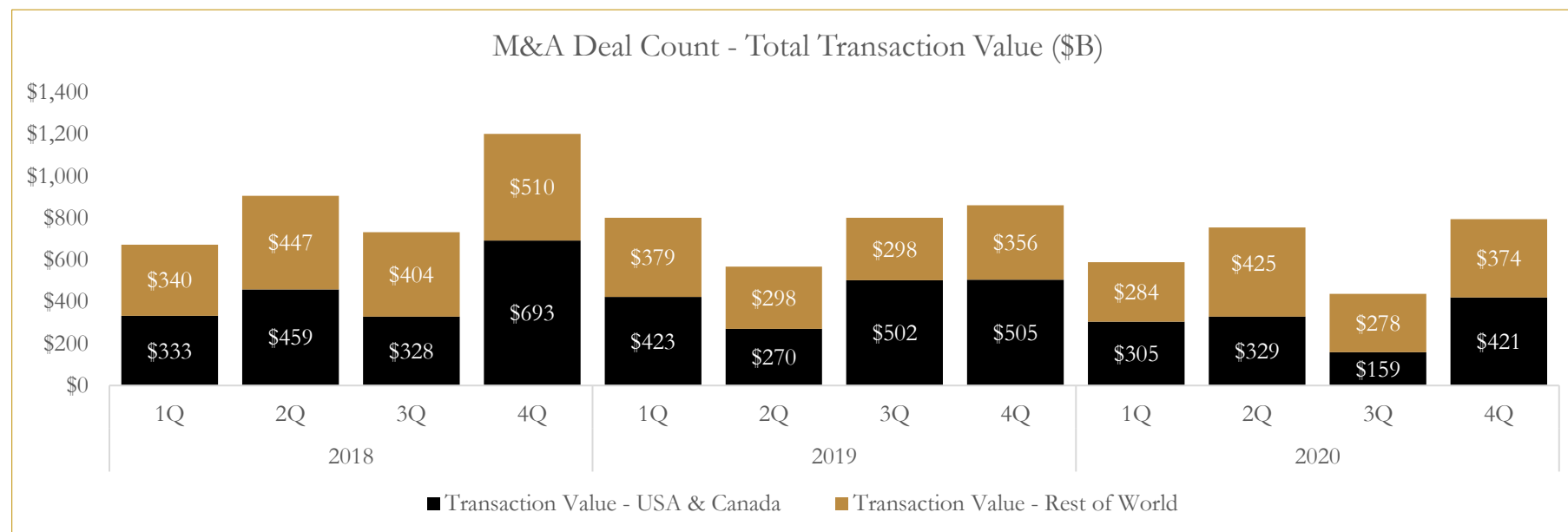
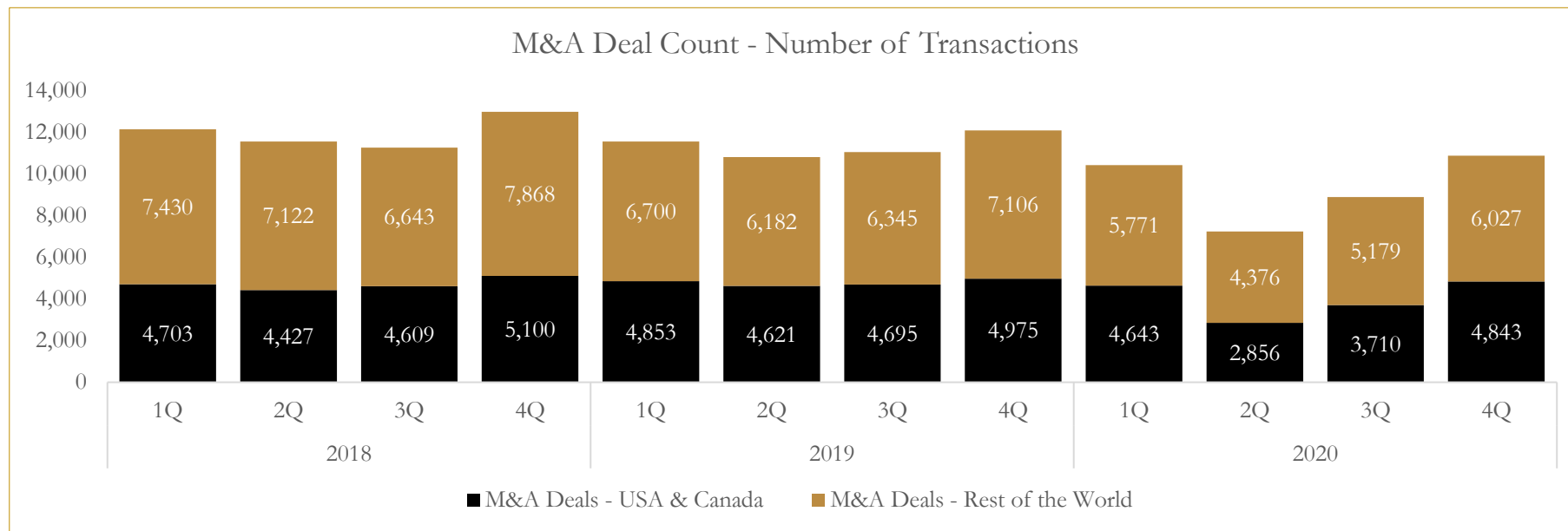
*Last Three (3) Months as of December 31, 2020*



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# M&A Deal Flow Statistics

*Last Three (3) Years as of December 31, 2020*





## 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.

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