

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

Q1 2021

# 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 03/31/21	% 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	\$84.74	82.5%	\$36,547	\$18,252	\$11,781	\$1,933	\$13,106	\$2,198
Crown Holdings, Inc.	CCK	\$97.04	95.2%	\$21,841	\$16,670	\$11,575	\$1,725	\$12,660	\$1,992
Berry Global Group, Inc.	BERY	\$61.40	97.1%	\$18,885	\$17,176	\$12,029	\$2,204	\$12,610	\$2,215
Newell Brands Inc.	NWL	\$26.78	99.0%	\$16,771	\$14,700	\$9,385	\$1,217	\$9,686	\$1,401
AptarGroup, Inc.	ATR	\$141.67	97.1%	\$10,604	\$3,990	\$2,929	\$590	\$3,158	\$643
Silgan Holdings Inc.	SLGN	\$42.03	96.2%	\$7,716	\$6,512	\$4,922	\$770	\$5,323	\$835
O-I Glass, Inc.	OI	\$14.74	97.7%	\$7,132	\$8,882	\$6,091	\$866	\$6,124	\$1,072
Greif, Inc.	GEF	\$57.00	92.7%	\$5,659	\$5,567	\$4,549	\$628	\$4,844	\$678
Tupperware Brands Corporation	TUP	\$26.41	68.4%	\$2,002	\$1,220	\$1,740	\$256	\$1,878	\$362
Myers Industries, Inc.	MYE	\$19.76	82.4%	\$813	\$400	\$510	\$62	\$640	\$76
Paper Packaging									
Packaging Corporation of America	PKG	\$134.48	90.8%	\$14,568	\$7,433	\$6,658	\$1,245	\$7,034	\$1,352
Sealed Air Corporation	SEE	\$45.82	95.7%	\$10,439	\$6,084	\$4,903	\$975	\$5,171	\$1,107
Graphic Packaging Holding Company	GPK	\$18.16	97.4%	\$9,237	\$7,805	\$6,560	\$913	\$6,814	\$1,104
Sonoco Products Company	SON	\$63.30	97.7%	\$7,897	\$5,277	\$5,237	\$748	\$5,249	\$786
UFP Technologies, Inc.	UFPT	\$49.82	89.7%	\$349	\$203	\$179	\$25	\$196	\$0
Paper Products									
Schweitzer-Mauduit International, Inc.	SWM	\$48.97	96.4%	\$2,111	\$1,585	\$1,074	\$211	\$1,087	\$237
Clearwater Paper Corporation	CLW	\$37.62	82.1%	\$1,331	\$1,800	\$1,869	\$264	\$1,797	\$214
Glatfelter Corporation	GLT	\$17.15	88.0%	\$984	\$1,287	\$916	\$113	\$930	\$119

Source: Capital IQ

# 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	18.9x
Crown Holdings, Inc.	CCK	4.8%	29.3%	-0.8%	14.9%	3.3%	1.1x	1.9x	12.7x
Berry Global Group, Inc.	BERY	5.0%	30.3%	23.7%	18.3%	40.8%	1.3x	1.6x	8.6x
Newell Brands Inc.	NWL	3.5%	-17.3%	-3.4%	13.0%	-4.0%	1.0x	1.8x	13.8x
AptarGroup, Inc.	ATR	6.1%	12.5%	2.4%	20.2%	0.2%	0.7x	3.6x	18.0x
Silgan Holdings Inc.	SLGN	6.0%	27.1%	9.6%	15.6%	23.4%	0.8x	1.6x	10.0x
O-I Glass, Inc.	OI	3.1%	54.7%	-9.0%	14.2%	-17.8%	1.8x	1.2x	8.2x
Greif, Inc.	GEF	4.3%	9.4%	-5.4%	13.8%	-10.6%	1.1x	1.2x	9.0x
Tupperware Brands Corporation	TUP	10.9%	N/A	-3.2%	14.7%	8.3%	3.0x	1.2x	7.8x
Myers Industries, Inc.	MYE	6.9%	20.7%	-1.0%	12.2%	1.3%	1.5x	1.6x	13.1x
	Mean	5.5%	20.6%	1.6%	15.3%	4.9%	1.3x	1.9x	12.0x
	Median	4.9%	20.7%	-0.9%	14.8%	2.3%	1.1x	1.6x	11.3x
Paper Packaging									
Packaging Corporation of America	PKG	7.2%	14.6%	-4.4%	18.7%	-14.5%	0.9x	2.2x	11.7x
Sealed Air Corporation	SEE	8.4%	N/A	2.3%	19.9%	7.1%	1.3x	2.1x	10.7x
Graphic Packaging Holding Company	GPK	3.8%	9.7%	6.5%	13.9%	-6.6%	1.2x	1.4x	10.1x
Sonoco Products Company	SON	5.9%	11.1%	-2.5%	14.3%	-0.4%	0.8x	1.5x	10.6x
UFP Technologies, Inc.	UFPT	5.5%	7.9%	-9.6%	14.2%	-22.6%	0.9x	1.9x	13.7x
	Mean	6.2%	10.8%	-1.5%	16.2%	-7.4%	1.0x	1.8x	11.4x
Source: Capital IQ	Median	5.9%	10.4%	-2.5%	14.3%	-6.6%	0.9x	1.9x	10.7x

## 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	5.9%	13.4%	5.0%	19.6%	10.0%	1.2x	2.0x	10.0x
Clearwater Paper Corporation	CLW	5.2%	16.2%	6.1%	14.1%	66.6%	1.4x	0.7x	5.0x
Glatfelter Corporation	GLT	2.9%	3.7%	-1.2%	12.3%	11.8%	1.4x	1.1x	8.7x
Source: Capital IQ	Mean	4.7%	11.1%	3.3%	15.4%	29.5%	1.3x	1.3x	7.9x
	Median	5.2%	13.4%	5.0%	14.1%	11.8%	1.4x	1.1x	8.7x

## 3

## LTM Equity Performance

### Major Indexes



## 4

## Recent M&amp;A Activity

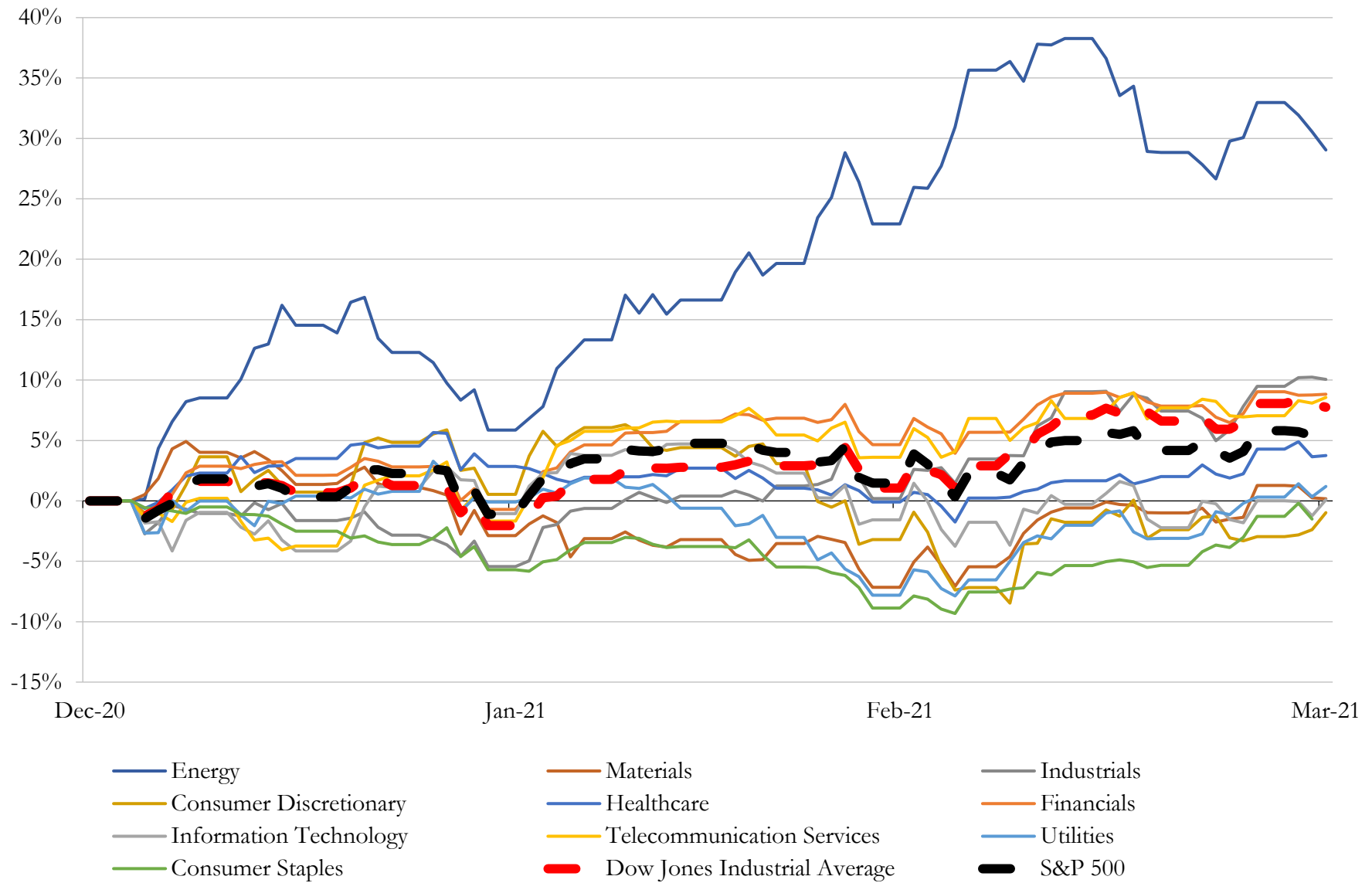
*Last Twelve (12) Months as of March 31, 2021**(USD in millions)*

Close Date	Target	Acquirer	Implied TEV
Nov-20	149,000 Acres of Southern Oregon Timberlands	Hancock Natural Resource Group, Inc.	\$386
Dec-20	PalletOne, Inc.	UFP Industries, Inc.	\$232
Jul-20	Georgia Biomass Holding LLC	Enviva Partners, LP	\$171
Nov-20	U.S. Flexible Packaging Converter Business of Berry Global Group, Inc.	Advanced Barrier Extrusions, LLC	\$140
Dec-20	Substantially all of Pennsylvania Timber Assets of National Fuel Gas	N/A	\$116
May-20	Elliott Sawmilling Co., Inc.	Canfor Southern Pine, Inc.	\$111
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
Mar-21	South Carolina Sawmill	Interfor Corporation	\$59
Nov-20	72,440 Acres of Forestland in Northern and Central Minnesota	The Conservation Fund	\$48
Aug-20	Inland Plywood Company	Patrick Industries, Inc.	\$46
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
Feb-21	All Assets of API Americas Inc.	Case Paper Company, Inc.	\$6
Aug-20	Facility of Flexsteel Industries, Inc.	N/A	\$1
Jun-20	Domo Industry, Inc.	Total Faith Holdings Limited	\$0
Mar-21	Rollsource	Pixelle Specialty Solutions LLC	NA
Mar-21	Boutwell, Owens & Co., Inc.	Oliver Inc.	NA
Mar-21	Pallet Industries Incorporated	Kamps Pallets, Inc.	NA
Mar-21	Rohrer Corporation	Wellspring Capital Management LLC	NA
Mar-21	TricorBraun, Inc.	Ontario Teachers' Pension Plan Board; Ares Management Corporation	NA
Mar-21	Roplast Industries, Inc.	PreZero US, Inc.	NA
Feb-21	LunchBots Inc.	O2COOL, LLC	NA
Feb-21	All Packaging Company LLC	Mill Rock Packaging Partners LLC	NA
Feb-21	Worcester Envelope Company	Moore DM Group LLC	NA
Feb-21	Corex US LLC	Ox Industries, Inc.	NA
Feb-21	Dick-N-Sons Lumber, Inc.	R.P. Lumber Co., Inc.	NA
Feb-21	Bee's Wrap LLC	N/A	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

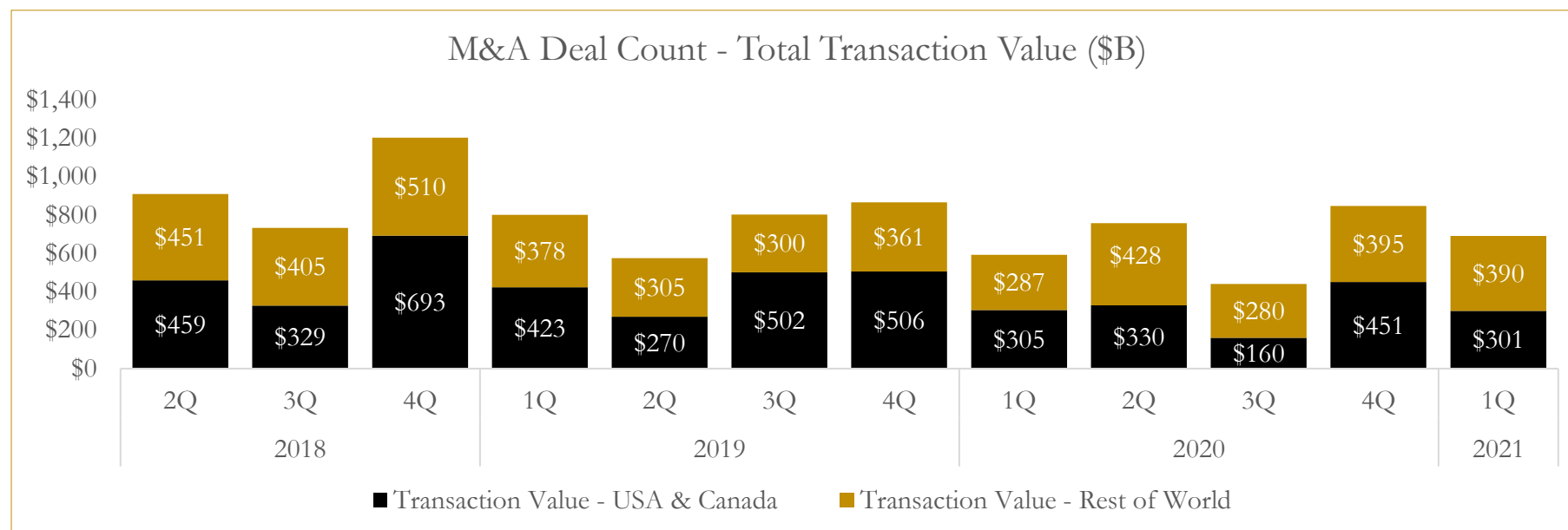
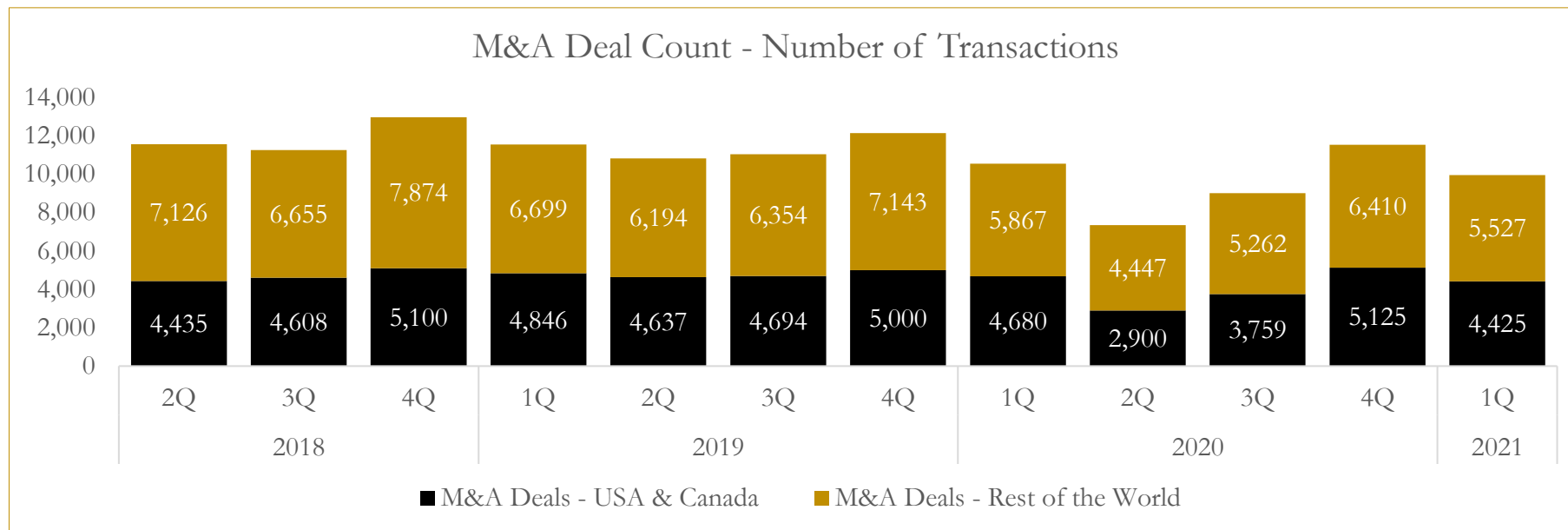
*Last Three (3) Months as of March 31, 2021*



## 6

## M&A Deal Flow Statistics

*Last Three (3) Years as of March 31, 2021*





## 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](mailto:asmith@houlihancapital.com)

(312) 450-8610

**Paul Clark**

Managing Director

[pclark@houlihancapital.com](mailto:pclark@houlihancapital.com)

(312) 450-8656

**Michael Norton**

Director, Business Development

[mnorton@houlihancapital.com](mailto:mnorton@houlihancapital.com)

(312) 450-8628

**Monica Blocker**

Director, Business Development

[mblocker@houlihancapital.com](mailto:mblocker@houlihancapital.com)

(312) 450-8699