

A photograph of an open, empty cardboard box 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.

Industry Update

Containers, Packaging and Paper Products

Q3 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 09/30/21	% 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	\$89.97	87.6%	\$37,486	\$19,146	\$12,779	\$2,042	\$13,607	\$2,196
Crown Holdings, Inc.	CCK	\$100.78	88.0%	\$19,105	\$16,006	\$12,305	\$1,933	\$11,560	\$1,854
Berry Global Group, Inc.	BERY	\$60.88	85.9%	\$19,070	\$17,577	\$13,189	\$2,255	\$13,845	\$2,242
Newell Brands Inc.	NWL	\$22.14	73.6%	\$14,757	\$14,620	\$10,385	\$1,474	\$10,378	\$1,420
AptarGroup, Inc.	ATR	\$119.35	75.1%	\$9,140	\$4,110	\$3,096	\$615	\$3,198	\$618
Silgan Holdings Inc.	SLGN	\$38.36	86.1%	\$8,253	\$7,548	\$5,464	\$838	\$5,597	\$845
O-I Glass, Inc.	OI	\$14.27	73.3%	\$6,311	\$8,766	\$6,266	\$906	\$6,304	\$1,109
Greif, Inc.	GEF	\$64.60	93.9%	\$5,685	\$5,724	\$5,139	\$702	\$5,757	\$811
Tupperware Brands Corporation	TUP	\$21.12	54.7%	\$1,702	\$1,194	\$1,892	\$349	\$1,862	\$327
Myers Industries, Inc.	MYE	\$19.57	81.6%	\$810	\$430	\$632	\$64	\$746	\$76
Paper Packaging									
Packaging Corporation of America	PKG	\$137.44	87.8%	\$14,383	\$0	\$7,401	\$1,540	\$7,586	\$1,583
Sealed Air Corporation	SEE	\$54.79	88.3%	\$12,233	\$6,007	\$5,174	\$999	\$5,437	\$1,124
Graphic Packaging Holding Company	GPK	\$19.04	91.2%	\$10,182	\$8,288	\$6,820	\$1,024	\$7,071	\$1,045
Sonoco Products Company	SON	\$59.58	85.3%	\$7,260	\$4,994	\$5,425	\$202	\$5,570	\$764
UFP Technologies, Inc.	UFPT	\$61.59	86.5%	\$428	\$217	\$188	\$29	\$201	\$34
Paper Products									
Schweitzer-Mauduit International, Inc.	SWM	\$34.66	68.2%	\$2,314	\$2,423	\$1,225	\$214	\$1,341	\$220
Clearwater Paper Corporation	CLW	\$38.33	83.7%	\$1,367	\$1,751	\$1,742	\$207	\$1,719	\$171
Glatfelter Corporation	GLT	\$14.10	72.4%	\$1,166	\$1,460	\$939	\$110	\$994	\$128

Source: Capital IQ

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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	4.8%	26.6%	13.5%	16.0%	9.2%	0.5x	2.9x	18.4x
Crown Holdings, Inc.	CCK	5.8%	32.7%	18.3%	15.7%	26.7%	1.2x	1.6x	9.9x
Berry Global Group, Inc.	BERY	5.1%	29.0%	12.5%	17.1%	14.1%	1.3x	1.4x	8.5x
Newell Brands Inc.	NWL	4.9%	19.1%	13.0%	14.2%	25.6%	1.0x	1.4x	10.0x
AptarGroup, Inc.	ATR	6.1%	14.1%	10.8%	19.9%	10.4%	0.7x	3.0x	14.8x
Silgan Holdings Inc.	SLGN	5.3%	25.0%	15.2%	15.3%	14.9%	0.8x	1.5x	9.8x
O-I Glass, Inc.	OI	3.7%	21.8%	0.7%	14.5%	7.3%	1.7x	1.0x	7.0x
Greif, Inc.	GEF	5.1%	25.7%	12.1%	13.6%	3.8%	1.1x	1.1x	8.1x
Tupperware Brands Corporation	TUP	16.3%	N/A	17.6%	18.4%	128.8%	2.9x	0.9x	4.9x
Myers Industries, Inc.	MYE	7.1%	15.7%	30.8%	10.2%	2.6%	1.5x	1.3x	12.6x
	Mean	6.4%	23.3%	14.5%	15.5%	24.3%	1.3x	1.6x	10.4x
	Median	5.2%	25.0%	13.3%	15.5%	12.2%	1.1x	1.4x	9.9x
Paper Packaging									
Packaging Corporation of America	PKG	0.0%	0.0%	11.1%	20.8%	20.7%	0.9x	1.9x	9.3x
Sealed Air Corporation	SEE	8.7%	4081.9%	6.8%	19.3%	-0.6%	1.3x	2.4x	12.2x
Graphic Packaging Holding Company	GPK	4.4%	13.8%	6.1%	15.0%	19.8%	1.2x	1.5x	9.9x
Sonoco Products Company	SON	-0.6%	-10.5%	4.1%	3.7%	-73.1%	0.8x	1.3x	35.9x
UFP Technologies, Inc.	UFPT	6.1%	9.0%	-1.5%	15.2%	-3.1%	1.0x	2.3x	15.0x
	Mean	3.7%	818.8%	5.3%	14.8%	-7.3%	1.1x	1.9x	16.5x
Source: Capital IQ	Median	4.4%	9.0%	6.1%	15.2%	-0.6%	1.0x	1.9x	12.2x

Valuation Metrics (cont.)

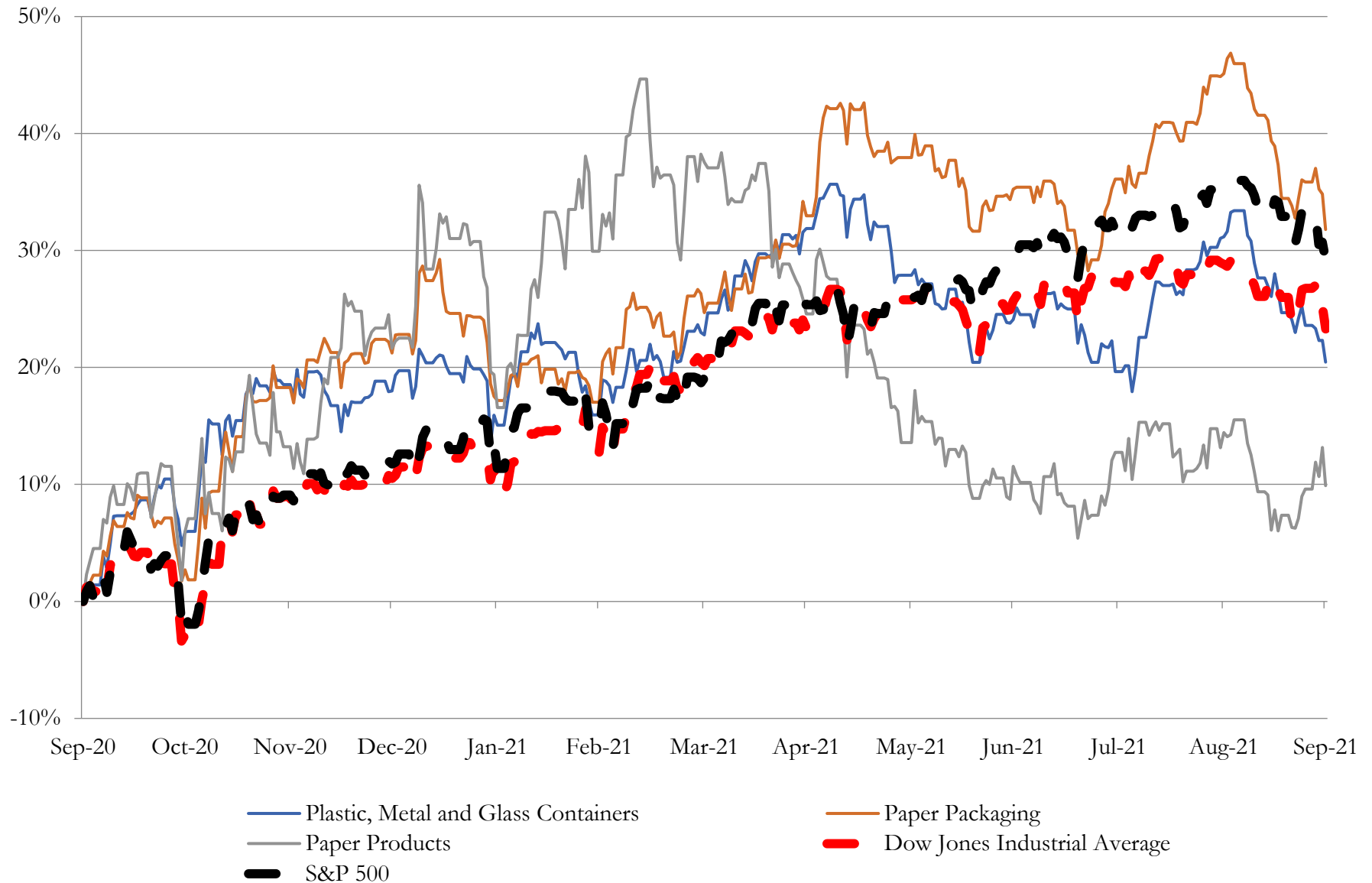
Return Profile, Trading Metrics

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	4.2%	10.0%	21.2%	17.4%	11.9%	1.1x	1.9x	10.8x
Clearwater Paper Corporation	CLW	3.4%	0.9%	-5.3%	11.9%	4.7%	1.3x	0.8x	6.6x
Glatfelter Corporation	GLT	2.5%	4.6%	3.1%	11.7%	-0.2%	1.4x	1.2x	10.6x
Source: Capital IQ	Mean	3.4%	5.2%	6.3%	13.7%	5.5%	1.3x	1.3x	9.3x
	Median	3.4%	4.6%	3.1%	11.9%	4.7%	1.3x	1.2x	10.6x

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LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of September 30, 2021

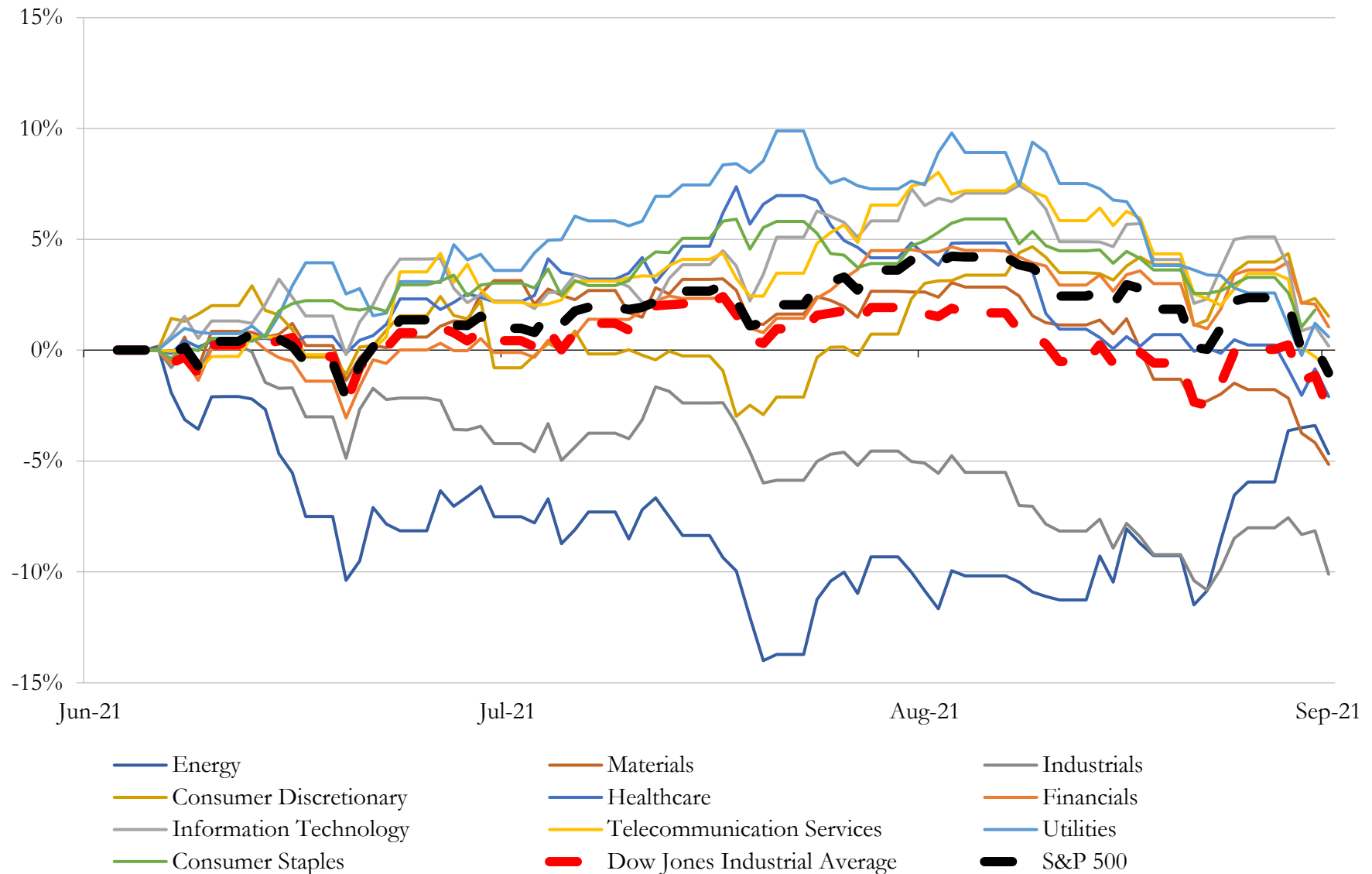
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-21	301,000 Acres of East Texas Timberlands of TexMark Timber Treasury, L.P	Third Swedish National Pension Fund	\$498
Sep-21	Gateway Plastics, Inc.	Silgan Holdings Inc.	\$485
Jun-21	Hixson Lumber Sales, Inc.	Doman Building Materials Group Ltd.	\$408
Nov-20	149,000 Acres of Southern Oregon Timberlands	Hancock Natural Resource Group, Inc.	\$386
Jul-21	Sawmill Operations located in United States	Interfor Corporation	\$375
Aug-21	Novo Building Products, LLC	Hardwoods Specialty Products US LP	\$302
May-21	Americraft Carton, Inc.	Graphic Packaging Holding Company	\$280
Jul-21	145,000 Acres of Timberlands in the North Cascades Region of Washington	Hampton Resources, Inc.	\$266
Dec-20	PalletOne, Inc.	UFP Industries, Inc.	\$259
Sep-21	Unicep Packaging, LLC	Silgan Holdings Inc.	\$237
Sep-21	California TrusFrame LLC	Builders FirstSource, Inc.	\$180
Apr-21	Net Operating Assets of Spartanburg Forest Products, Inc. and its Affiliates	Sunbelt Forest Products Corporation	\$163
Apr-21	69,200 Acres of High-Quality Alabama Timberlands of Soterra	Weyerhaeuser Company	\$149
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 Company	N/A	\$116
Apr-21	Display and Packaging Business of Sonoco Products Company	Hood Container Corporation	\$80
Mar-21	South Carolina Sawmill	Interfor Corporation	\$59
Aug-21	CLT Manufacturing Facility Located at Spokane, Washington	Mercer International Inc.	\$50
Nov-20	72,440 Acres of Forestland in Northern and Central Minnesota	The Conservation Fund	\$48
Jun-21	PinnPACK Packaging LLC	N/A	\$11
Mar-21	Rollsource	Pixelle Specialty Solutions LLC	\$8
Feb-21	All Assets of API Americas Inc.	Case Paper Company, Inc.	\$6
Jul-21	CraftPac LLC	Wildpack Beverage Inc.	\$2
May-21	All of the Operating Assets of Ex-Tech Plastics Inc.	good natured Products Inc.	\$0
Sep-21	Keyes Packaging Group, Inc.	Tekni-Plex, Inc.	NA
Sep-21	Saf-T-Box, Lp	WillScot Mobile Mini Holdings Corp.	NA
Sep-21	Crawford Industries LLC	Spartech LLC	NA
Sep-21	Consumer Packaging Group, Inc.	PPC Flexible Packaging LLC	NA
Sep-21	Jackson Paper Manufacturing Company	H.I.G. Capital, LLC	NA
Aug-21	C&K Box Company, Inc	N/A	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

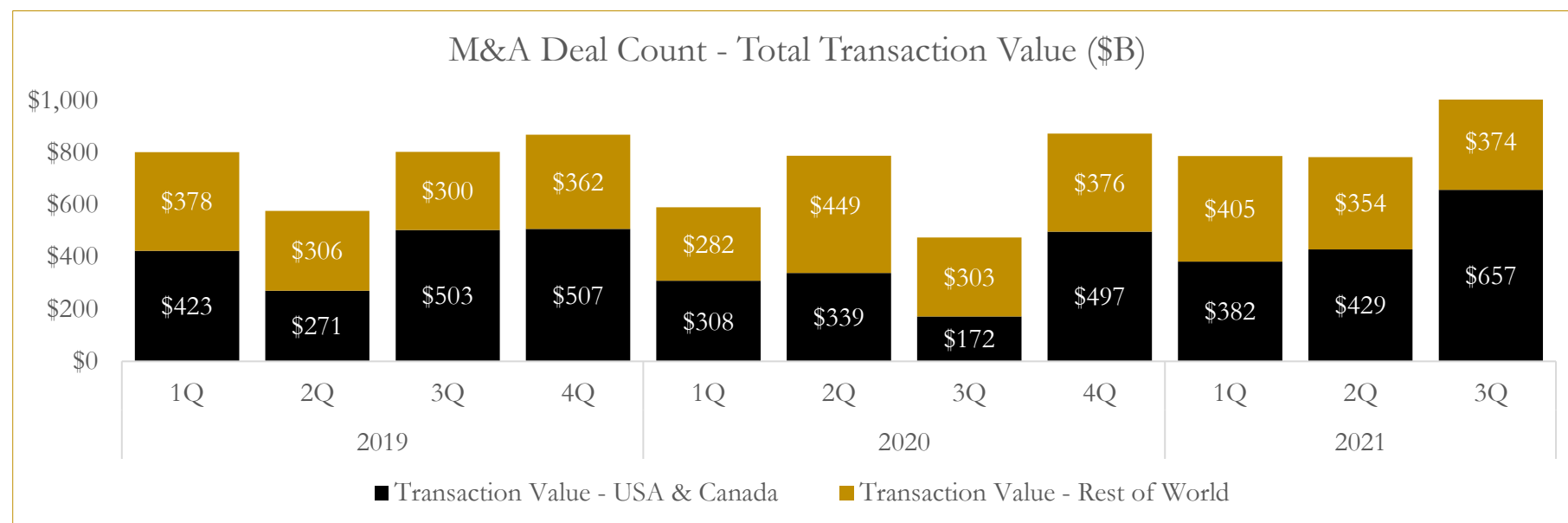
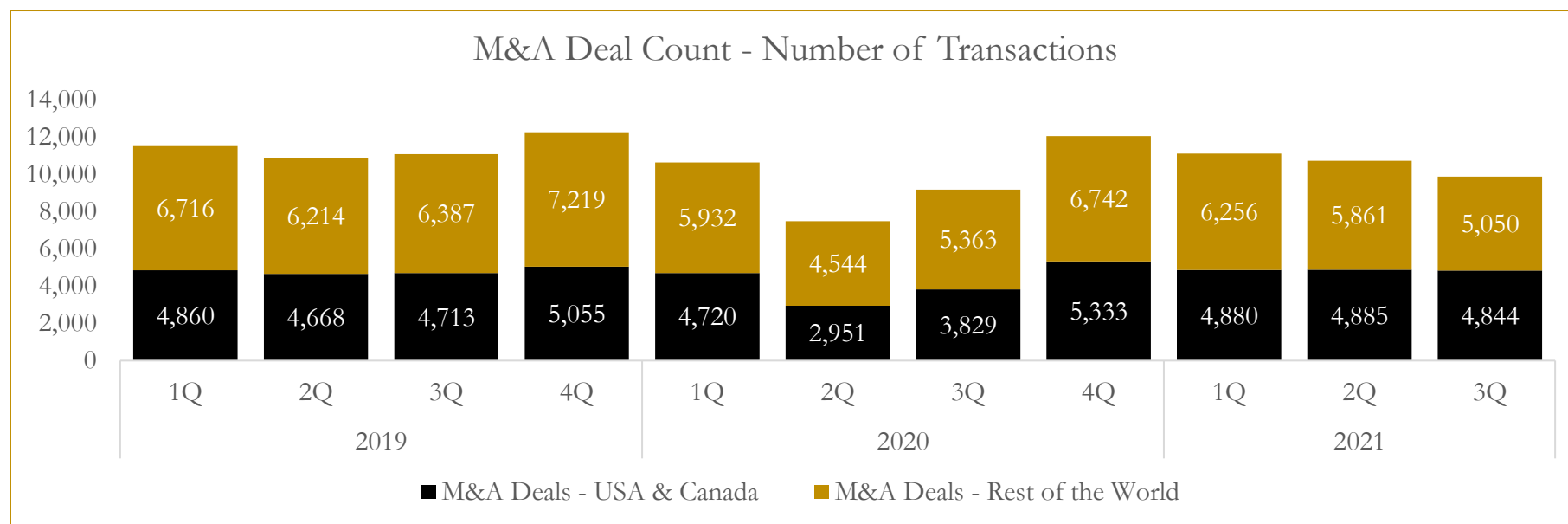
Last Three (3) Months as of September 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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

(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

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699