

An open, empty cardboard box is the central focus, sitting on a dark, textured wooden surface. To the left of the box, there is a roll of clear packing tape and a pair of white-handled scissors. The background is a plain, light-colored wall. A semi-transparent white rectangular box is overlaid on the bottom half of the image, containing the main title and subtitle.

Industry Update

Containers, Packaging and Paper Products

Q4 2021

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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 12/31/21	% 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	\$96.27	98.1%	\$38,452	\$19,714	\$13,811	\$2,133	\$15,358	\$2,456
Crown Holdings, Inc.	CCK	\$110.62	96.6%	\$20,979	\$16,006	\$12,983	\$2,071	\$11,985	\$1,955
Berry Global Group, Inc.	BERY	\$73.78	99.0%	\$18,518	\$17,882	\$13,850	\$2,215	\$14,509	\$2,329
Newell Brands Inc.	NWL	\$21.84	72.6%	\$15,232	\$14,520	\$10,473	\$1,381	\$10,489	\$1,542
AptarGroup, Inc.	ATR	\$122.48	77.0%	\$8,816	\$4,131	\$3,163	\$605	\$3,330	\$665
Silgan Holdings Inc.	SLGN	\$42.84	96.2%	\$8,183	\$7,771	\$5,677	\$847	\$6,397	\$970
O-I Glass, Inc.	OI	\$12.03	61.8%	\$6,546	\$8,832	\$6,357	\$1,039	\$6,341	\$1,147
Greif, Inc.	GEF	\$60.37	83.8%	\$5,392	\$5,816	\$5,556	\$762	\$6,010	\$803
Tupperware Brands Corporation	TUP	\$15.29	39.6%	\$1,393	\$1,208	\$1,838	\$321	\$1,594	\$302
Myers Industries, Inc.	MYE	\$20.01	83.4%	\$787	\$495	\$699	\$63	\$793	\$91
Paper Packaging									
Packaging Corporation of America	PKG	\$136.15	87.0%	\$15,671	\$0	\$7,730	\$1,671	\$8,231	\$1,792
Sealed Air Corporation	SEE	\$67.47	99.2%	\$13,555	\$6,160	\$5,343	\$1,009	\$5,776	\$1,222
Graphic Packaging Holding Company	GPK	\$19.50	90.4%	\$9,918	\$8,288	\$6,820	\$1,023	\$8,683	\$1,469
Sonoco Products Company	SON	\$57.89	82.9%	\$7,274	\$4,925	\$5,528	\$203	\$6,661	\$908
UFP Technologies, Inc.	UFPT	\$70.26	93.3%	\$506	\$221	\$195	\$30	\$248	\$43
Paper Products									
Schweitzer-Mauduit International, Inc.	SWM	\$29.90	58.9%	\$2,177	\$2,420	\$1,329	\$200	\$1,520	\$239
Glatfelter Corporation	GLT	\$17.20	88.3%	\$1,201	\$1,457	\$986	\$113	\$1,530	\$182
Clearwater Paper Corporation	CLW	\$36.67	80.0%	\$1,200	\$1,718	\$1,736	\$178	\$1,930	\$222

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	4.7%	25.0%	17.2%	15.4%	10.3%	0.5x	2.8x	18.0x
Crown Holdings, Inc.	CCK	6.2%	35.2%	33.5%	16.0%	48.9%	1.1x	1.6x	10.1x
Berry Global Group, Inc.	BERY	4.9%	27.8%	18.3%	16.0%	4.6%	1.3x	1.3x	8.4x
Newell Brands Inc.	NWL	4.5%	15.4%	12.4%	13.2%	9.1%	0.9x	1.5x	11.0x
AptarGroup, Inc.	ATR	5.8%	12.7%	10.9%	19.1%	5.6%	0.7x	2.8x	14.6x
Silgan Holdings Inc.	SLGN	5.2%	25.5%	15.3%	14.9%	10.0%	0.8x	1.4x	9.7x
O-I Glass, Inc.	OI	4.1%	26.9%	4.4%	16.3%	20.0%	1.6x	1.0x	6.3x
Greif, Inc.	GEF	5.8%	29.3%	23.1%	13.7%	19.1%	1.0x	1.0x	7.1x
Tupperware Brands Corporation	TUP	14.8%	N/A	20.4%	17.4%	67.2%	2.8x	0.8x	4.3x
Myers Industries, Inc.	MYE	6.2%	14.9%	42.8%	9.0%	-5.3%	1.5x	1.1x	12.5x
	Mean	6.2%	23.6%	19.8%	15.1%	18.9%	1.2x	1.5x	10.2x
	Median	5.5%	25.5%	17.8%	15.7%	10.2%	1.1x	1.4x	9.9x
Paper Packaging									
Packaging Corporation of America	PKG	0.0%	24.5%	16.1%	21.6%	34.3%	0.8x	2.0x	9.4x
Sealed Air Corporation	SEE	8.6%	604.1%	9.9%	18.9%	-2.7%	1.3x	2.5x	13.4x
Graphic Packaging Holding Company	GPK	4.4%	13.8%	6.1%	15.0%	18.6%	1.2x	1.5x	9.7x
Sonoco Products Company	SON	-0.5%	-8.6%	6.9%	3.7%	-72.8%	0.8x	1.3x	35.8x
UFP Technologies, Inc.	UFPT	6.5%	9.3%	5.8%	15.4%	10.9%	1.0x	2.6x	16.8x
	Mean	3.8%	128.6%	9.0%	14.9%	-2.3%	1.0x	2.0x	17.0x
	Median	4.4%	13.8%	6.9%	15.4%	10.9%	1.0x	2.0x	13.4x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

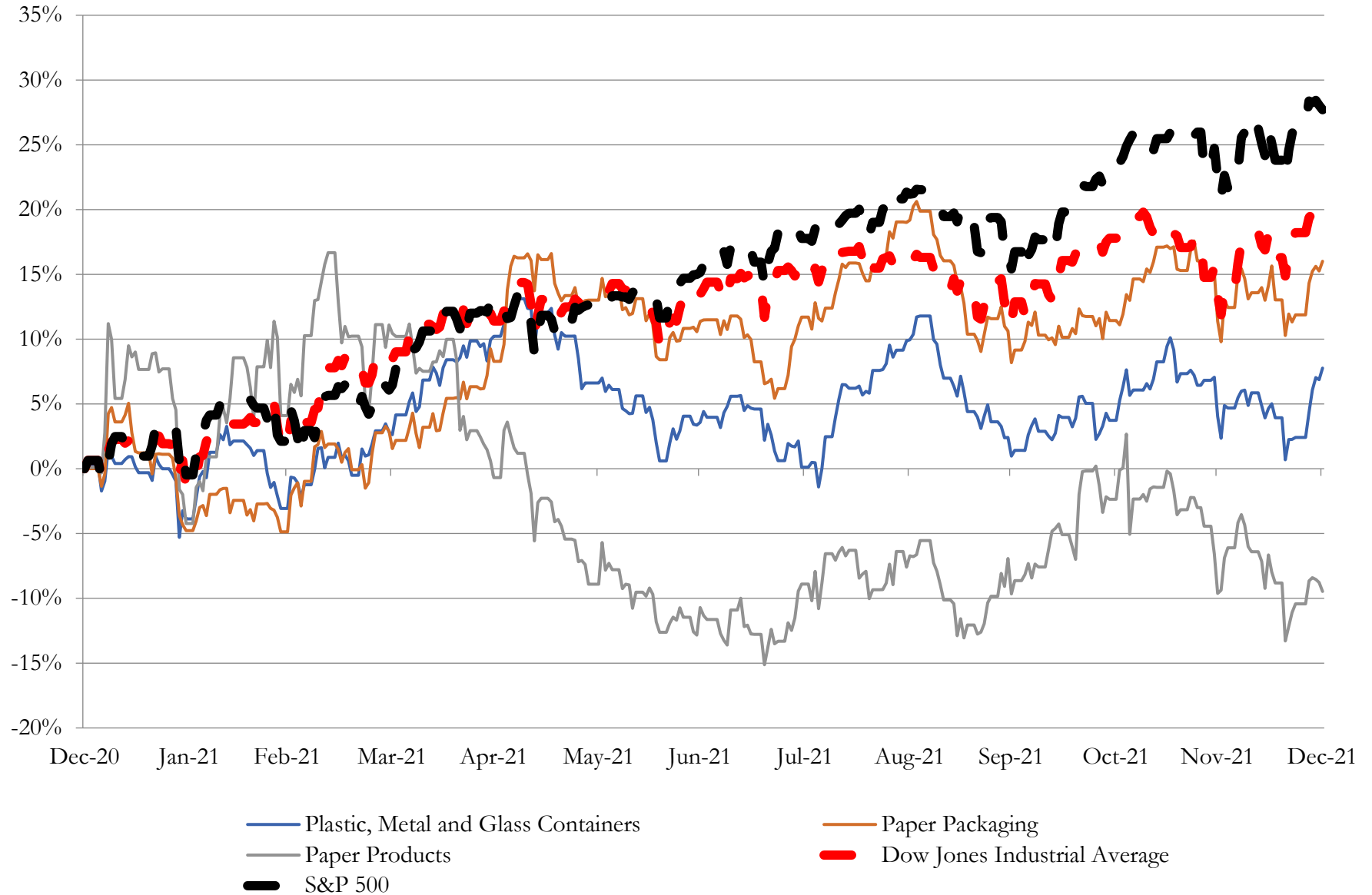
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Paper Products									
Schweitzer-Mauduit International, Inc.	SWM	3.5%	8.1%	28.6%	15.0%	-2.3%	1.1x	1.6x	10.9x
Glatfelter Corporation	CLW	2.8%	4.8%	8.0%	11.5%	8.7%	1.4x	1.2x	10.6x
Clearwater Paper Corporation	GLT	2.5%	-3.0%	-6.3%	10.3%	-27.1%	1.2x	0.7x	6.7x
	Mean	2.9%	3.3%	10.1%	12.3%	-6.9%	1.2x	1.2x	9.4x
	Median	2.8%	4.8%	8.0%	11.5%	-2.3%	1.2x	1.2x	10.6x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2021

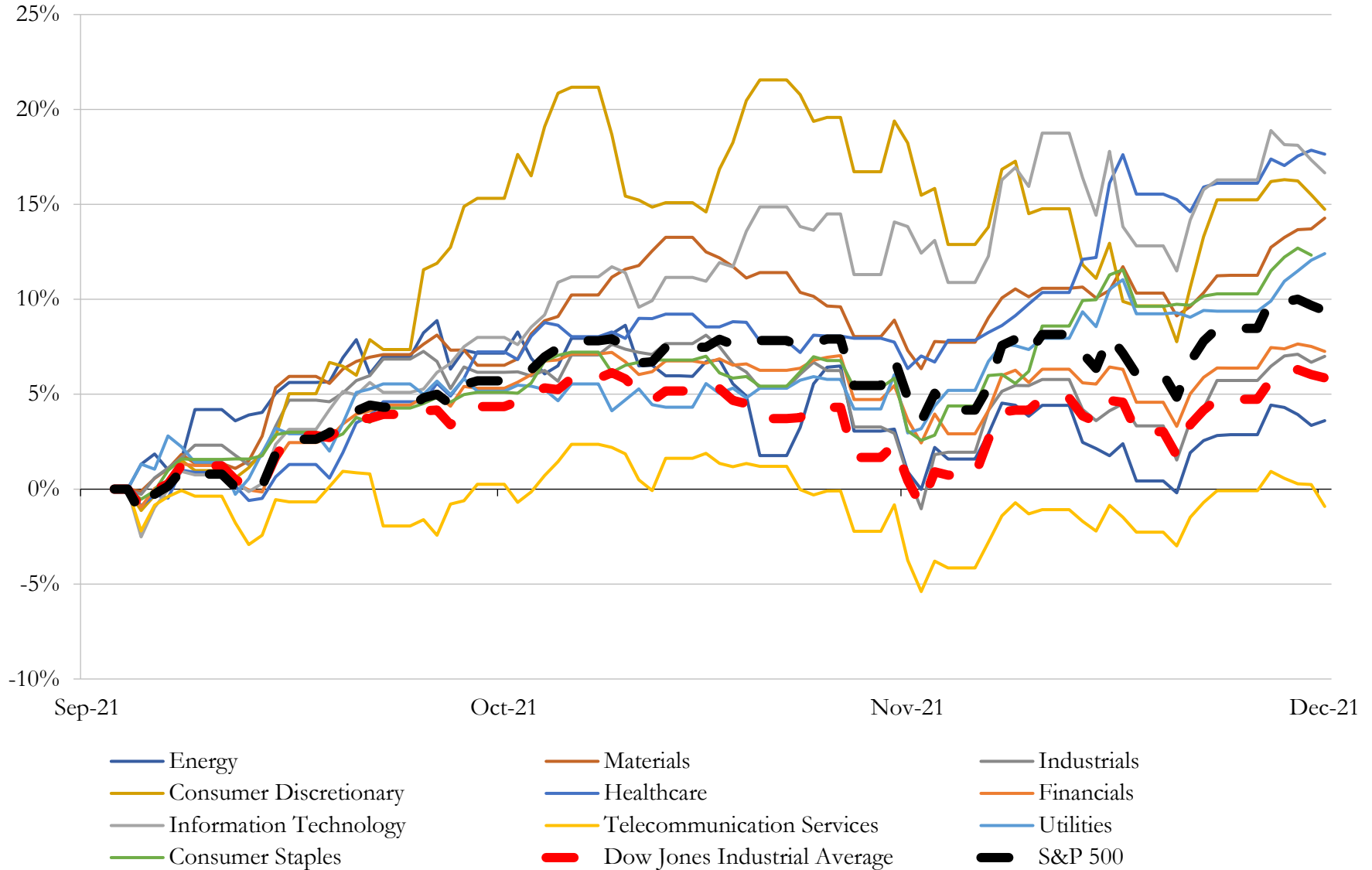
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-21	Domtar Corporation	Karta Halten B.V.	\$3,057
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.	\$484
Jun-21	Hixson Lumber Sales, Inc.	Doman Building Materials Group Ltd.	\$408
Oct-21	Fabri-Kal Corporation/PURE PULP PRODUCTS, LLC/MONARCH MILL	Pactiv Evergreen Group Holdings Inc.	\$380
Jul-21	Sawmill Operations located in United States	Interfor Corporation	\$375
Aug-21	Novo Building Products, LLC	Hardwoods Specialty Products US LP	\$302
Dec-21	Angelina Forest Products lumber mill located in Lufkin, Texas	West Fraser Timber Co. Ltd.	\$300
Dec-21	OSB facility of Georgia-Pacific LLC	West Fraser Timber Co. Ltd.	\$280
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
Sep-21	Unicep Packaging, LLC	Silgan Holdings Inc.	\$237
Dec-21	Substantially All of the Assets of Advance Packaging Corporation	Packaging Corporation of America	\$189
Sep-21	California TrusFrame LLC	Builders FirstSource, Inc.	\$183
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
Dec-21	Loutre Land and Timber Company	PotlatchDeltic Corporation	\$116
Sep-21	13,000 Acres Timberland Assets in Washington	N/A	\$87
Apr-21	Display and Packaging Business of Sonoco Products Company	Hood Container Corporation	\$80
Nov-21	Cahaba Pressure Treated Forest Products, Inc.	Stella-Jones Inc.	\$66
Mar-21	South Carolina Sawmill	Interfor Corporation	\$59
Nov-21	Savage Universal Corporation	The Vitec Group plc	\$54
Aug-21	CLT Manufacturing Facility Located at Spokane, Washington	Mercer International Inc.	\$50
Oct-21	5,000 Acres Timberland Assets in Oregon	N/A	\$37
Nov-21	Cahaba Timber, Inc.	Stella-Jones Inc.	\$37
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
Nov-21	Air-Tite Holders, Inc.	Ultra PRO International LLC	\$1

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2021

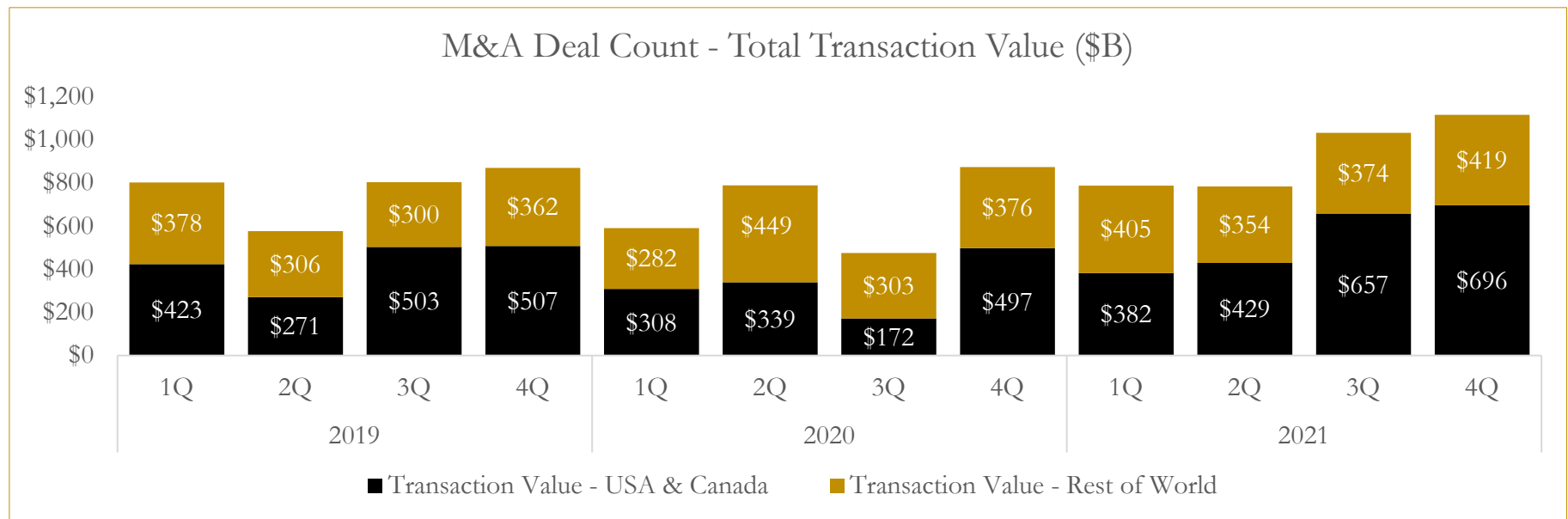
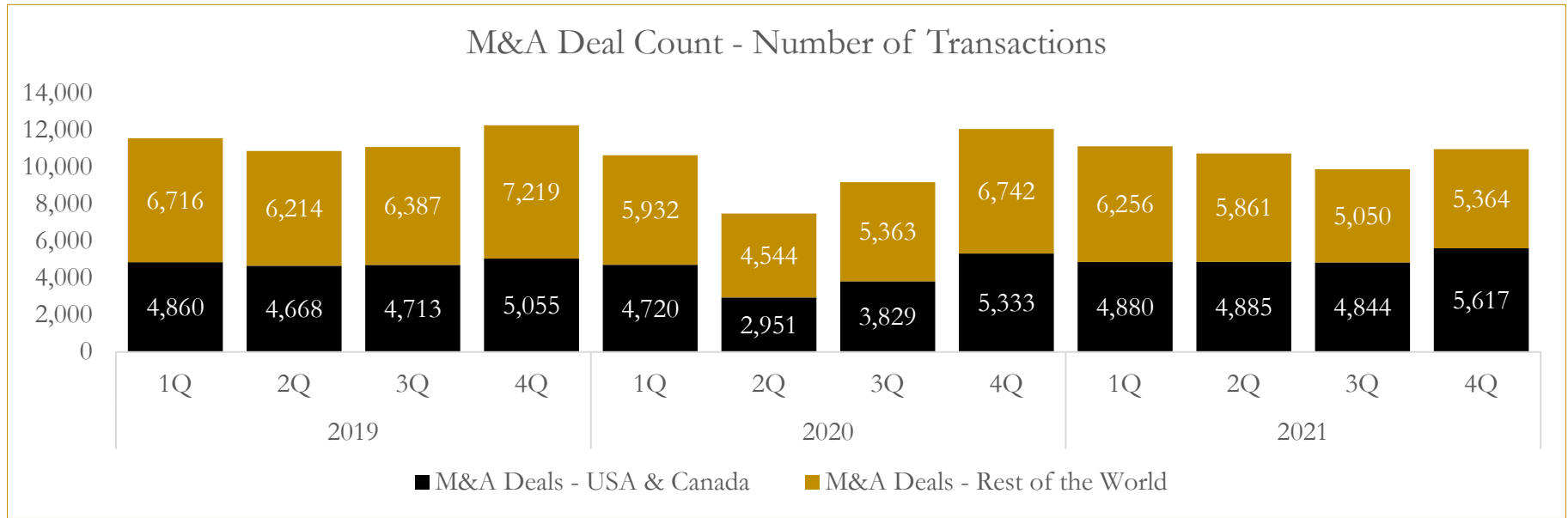


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2021



Source: Capital IQ

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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