

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 box contains the main title and subtitle text.

Industry Update

Containers, Packaging and Paper Products

Q1 2022

1

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 03/31/22	% 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	\$90.00	91.8%	\$36,121	\$19,714	\$13,811	\$2,133	\$15,305	\$2,438
Crown Holdings, Inc.	CCK	\$125.09	95.9%	\$21,260	\$13,858	\$11,394	\$295	\$12,803	\$1,972
Berry Global Group, Inc.	BERY	\$57.96	77.6%	\$17,790	\$17,341	\$14,287	\$2,140	\$14,881	\$2,267
Newell Brands Inc.	NWL	\$21.41	71.1%	\$14,822	\$14,179	\$10,589	\$1,377	\$10,134	\$1,517
AptarGroup, Inc.	ATR	\$117.50	73.9%	\$8,948	\$4,141	\$3,227	\$606	\$3,344	\$658
Silgan Holdings Inc.	SLGN	\$46.23	98.4%	\$8,526	\$7,771	\$5,677	\$846	\$6,395	\$968
O-I Glass, Inc.	OI	\$13.18	67.7%	\$6,465	\$8,832	\$6,357	\$1,023	\$6,477	\$1,144
Greif, Inc.	GEF	\$65.06	90.4%	\$5,662	\$5,767	\$5,974	\$824	\$6,162	\$835
Tupperware Brands Corporation	TUP	\$19.45	66.6%	\$1,376	\$1,255	\$1,602	\$274	\$1,565	\$265
Myers Industries, Inc.	MYE	\$21.60	91.4%	\$922	\$485	\$761	\$69	\$839	\$98
Paper Packaging									
Packaging Corporation of America	PKG	\$156.11	98.5%	\$17,417	\$7,837	\$7,730	\$1,719	\$8,334	\$1,858
Sealed Air Corporation	SEE	\$66.96	94.7%	\$13,314	\$6,229	\$5,534	\$1,061	\$5,898	\$1,226
Graphic Packaging Holding Company	GPK	\$20.04	92.1%	\$12,703	\$10,457	\$7,156	\$1,042	\$9,022	\$1,519
Sonoco Products Company	SON	\$62.56	89.6%	\$9,805	\$5,073	\$5,590	\$193	\$7,275	\$1,019
UFP Technologies, Inc.	UFPT	\$66.17	87.1%	\$612	\$334	\$206	\$30	\$279	\$46
Paper Products									
Schweitzer-Mauduit International, Inc.	SWM	\$27.50	54.3%	\$2,082	\$2,420	\$1,440	\$189	\$1,573	\$253
Glatfelter Corporation	GLT	\$12.38	66.1%	\$1,261	\$1,881	\$1,085	\$84	\$1,471	\$147
Clearwater Paper Corporation	CLW	\$28.03	62.7%	\$1,142	\$1,690	\$1,773	\$165	\$1,943	\$205

Source: Capital IQ

2

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	2.6x	16.6x
Crown Holdings, Inc.	CCK	-0.7%	-14.6%	21.3%	2.6%	-80.4%	1.1x	1.8x	71.0x
Berry Global Group, Inc.	BERY	4.7%	25.2%	18.8%	15.0%	-2.9%	1.3x	1.2x	8.2x
Newell Brands Inc.	NWL	4.6%	14.3%	12.8%	13.0%	13.1%	0.8x	1.4x	10.6x
AptarGroup, Inc.	ATR	5.7%	12.7%	10.2%	18.8%	1.8%	0.6x	2.7x	14.5x
Silgan Holdings Inc.	SLGN	5.2%	25.5%	15.3%	14.9%	9.9%	0.8x	1.5x	10.0x
O-I Glass, Inc.	OI	4.5%	26.9%	4.4%	16.1%	19.5%	1.6x	1.0x	6.3x
Greif, Inc.	GEF	6.5%	28.1%	31.3%	13.8%	31.2%	1.0x	0.9x	6.8x
Tupperware Brands Corporation	TUP	12.1%	N/A	2.9%	17.1%	10.9%	2.7x	0.8x	5.0x
Myers Industries, Inc.	MYE	6.9%	16.8%	49.2%	9.1%	11.4%	1.5x	1.2x	12.8x
	Mean	5.4%	17.8%	18.3%	13.6%	2.5%	1.2x	1.5x	16.2x
	Median	5.0%	25.0%	16.3%	14.9%	10.6%	1.1x	1.3x	10.3x
Paper Packaging									
Packaging Corporation of America	PKG	10.7%	24.5%	16.1%	22.2%	38.1%	0.8x	2.2x	9.9x
Sealed Air Corporation	SEE	8.9%	233.2%	12.9%	19.2%	8.9%	1.2x	2.3x	12.2x
Graphic Packaging Holding Company	GPK	3.9%	11.6%	9.1%	14.6%	14.1%	1.1x	1.8x	12.0x
Sonoco Products Company	SON	-0.6%	-4.4%	6.7%	3.5%	-74.1%	0.8x	1.7x	48.8x
UFP Technologies, Inc.	UFPT	5.0%	8.6%	15.0%	14.6%	18.1%	1.0x	3.0x	20.3x
	Mean	5.6%	54.7%	12.0%	14.8%	1.0%	1.0x	2.2x	20.6x
	Median	5.0%	11.6%	12.9%	14.6%	14.1%	1.0x	2.2x	12.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

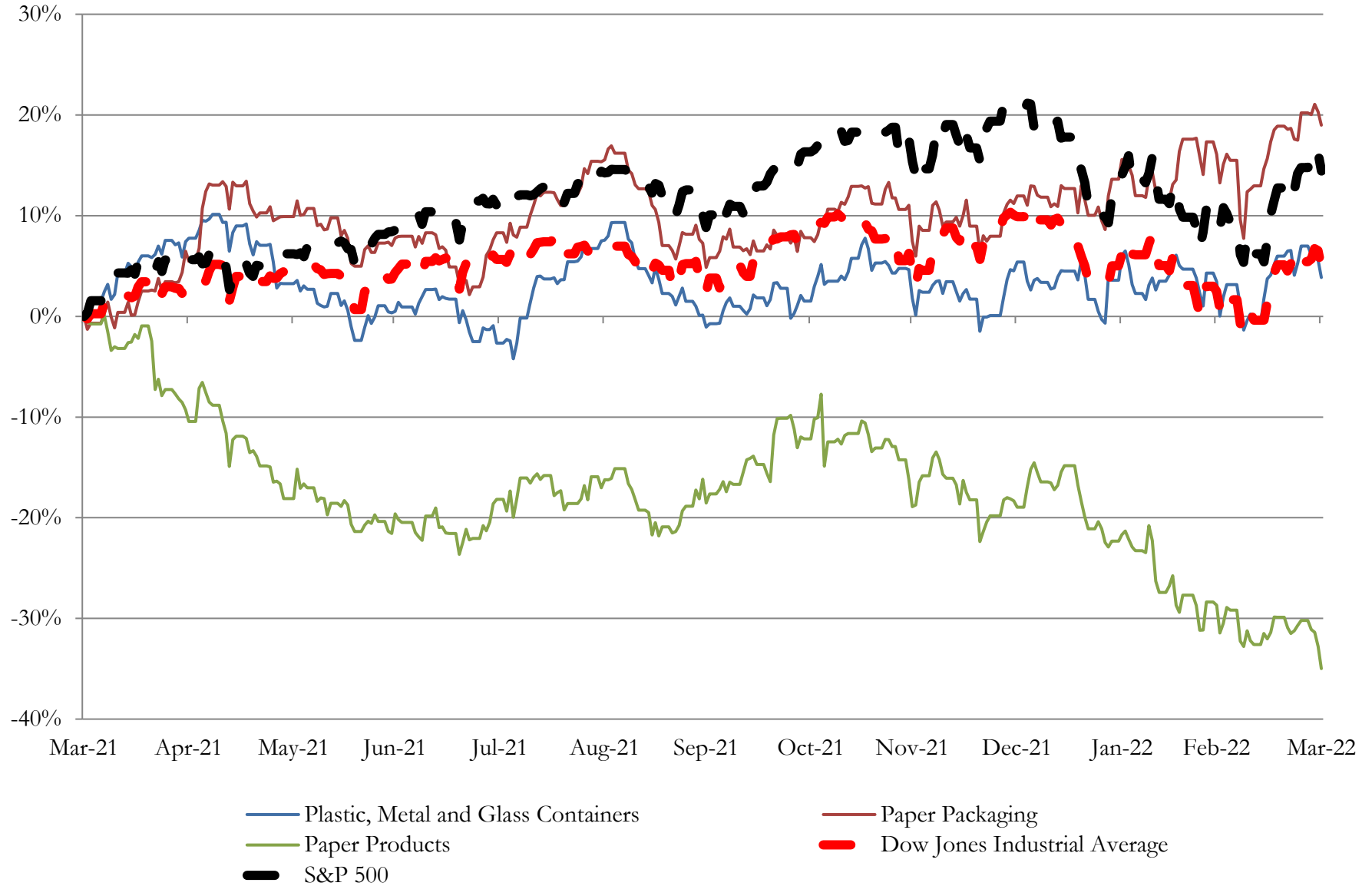
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Paper Products									
Schweitzer-Mauduit International, Inc.	SWM	3.1%	13.4%	34.0%	13.1%	-10.3%	1.0x	1.4x	10.9x
Glatfelter Corporation	CLW	0.9%	1.2%	18.4%	7.8%	-25.5%	1.4x	1.1x	14.7x
Clearwater Paper Corporation	GLT	2.1%	-5.4%	-5.1%	9.3%	-37.4%	1.2x	0.6x	6.9x
	Mean	2.1%	3.0%	15.7%	10.1%	-24.4%	1.2x	1.1x	10.8x
	Median	2.1%	1.2%	18.4%	9.3%	-25.5%	1.2x	1.1x	10.9x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2022

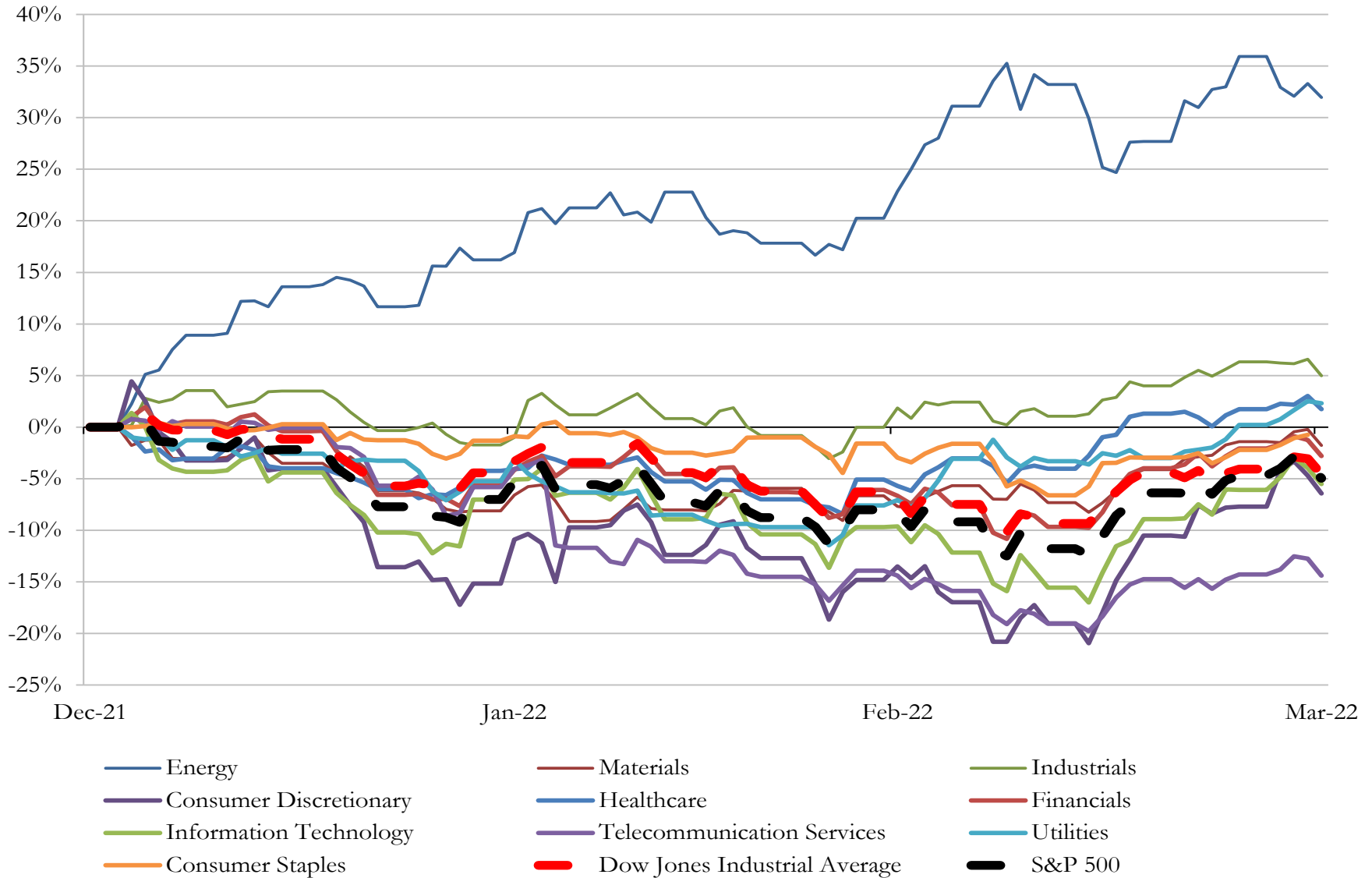
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-22	Ball Metalpack, LLC (nka:Sonoco)	Sonoco Products Company	\$1,350
Mar-22	Verso Corporation (nka:Billerud Americas Corporation)	BillerudKorsnäs Inc.	\$643
Feb-22	Midwest Paper Group	Durango Mckinley Paper Company	\$204
Dec-21	Substantially All of the Assets of Advance Packaging Corporation	Packaging Corporation of America	\$189
Mar-22	Resolute-LP Engineered Wood Larouche Inc./Resolute-LP Engineered Wood St-	Resolute FP Canada Inc.	\$100
Feb-22	Spinnaker Coating, LLC	Mactac Americas, LLC	\$40
Jan-22	Substantially All of Operating Assets of Syfan Manufacturing, Inc.	Intertape Polymer Group Inc.	\$18
Mar-22	Aerofil Technology Incorporated	Knowlton Development Corporation Inc.	NA
Mar-22	Packaging Technology Group, Inc.	Cold Chain Technologies, LLC	NA
Mar-22	1672 Acres of Timberland in West Georgia	Domain Timber Advisors, LLC	NA
Mar-22	SFBC, LLC	Vidya Brands Group	NA
Mar-22	Techflex Packaging, LLC	Signature Flexible Packaging, Inc.	NA
Mar-22	Pallet Consultants Corp.	48forty Solutions LLC	NA
Mar-22	Bass Flexible Packaging, Inc.	C-P Flexible Packaging, Inc.	NA
Mar-22	Nazareth Pallet CO. INC.	48forty Solutions LLC	NA
Feb-22	HiTek Truss Company	Neal Communities, Inc.	NA
Feb-22	L&R Pallet Service, Inc.	Kamps, Inc.	NA
Feb-22	Wilkinson Sandblasting & Painting (nka:Wilkinson Industrial, Inc)	McGill Restoration Inc.	NA
Jan-22	Clear View Bag Company, Inc.	Summit Plastics, Inc.	NA
Jan-22	Alfred Mainzer Inc.	Christian Brands, Inc.	NA
Jan-22	H-B Packaging Group LLC	International Packaging Corporation	NA
Jan-22	Assets of Fibro Corporation	Tekni-Plex, Inc.	NA
Jan-22	Berry Industrial Group Inc.	Olympic Forest Products LLC	NA
Jan-22	Pioneer Packaging Inc.	B2B Industrial Packaging LLC	NA
Jan-22	Flex-Pak Packaging Products Inc.	Vonco Products, Inc.	NA
Jan-22	Pine Bluff Crating and Pallet, Inc.	Central Moloney, Inc.	NA
Jan-22	Rosboro Company, LLC	OEP Capital Advisors, L.P.	NA
Jan-22	Zuckerman-Honickman, Inc./Vessel Packaging Inc.	TricorBraun, Inc.	NA
Jan-22	Rhino Containers, LLC	Novvia Group	NA
Jan-22	Industrial Pallet LLC	48forty Solutions LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

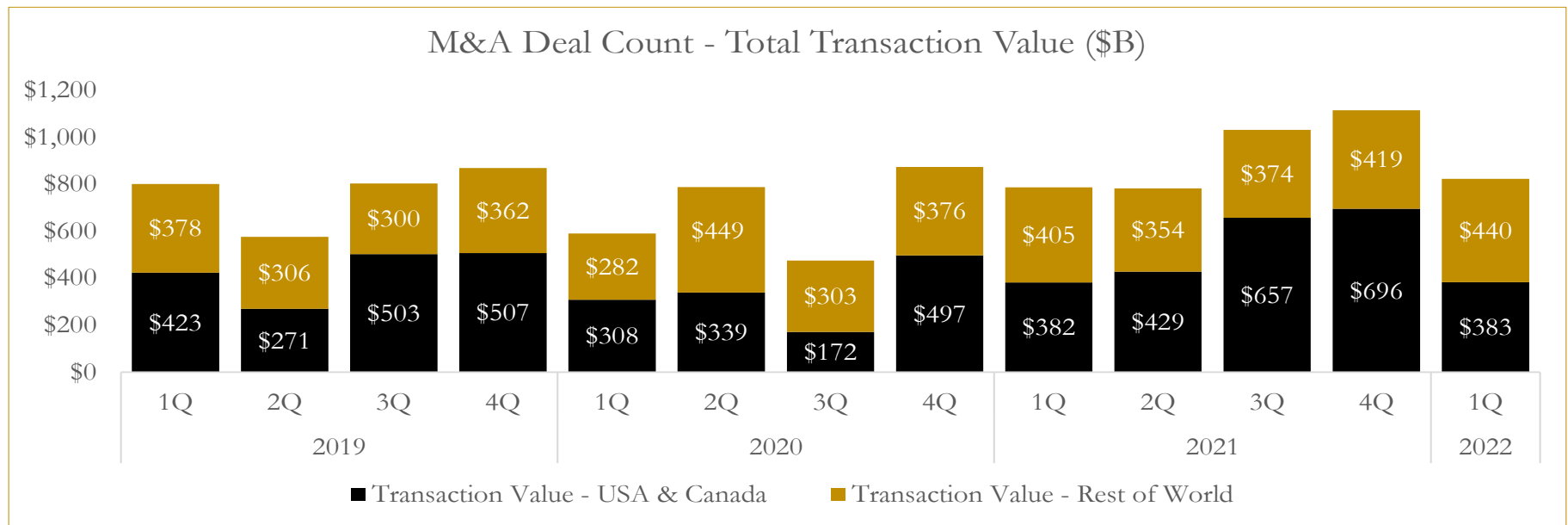
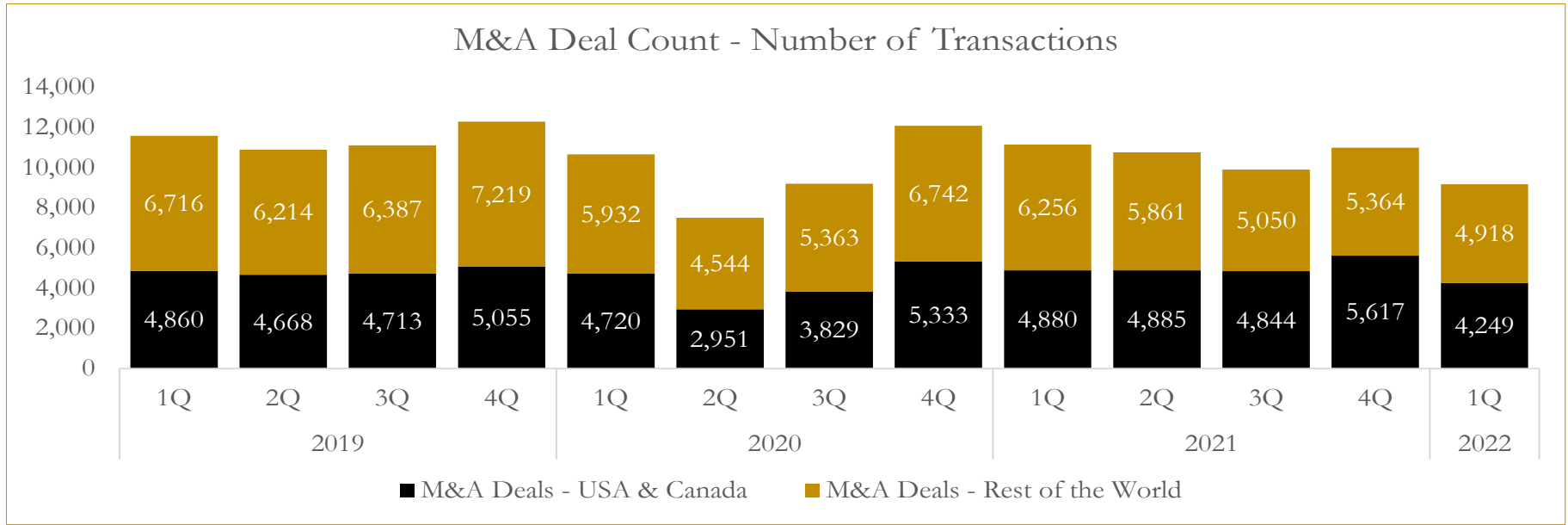


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



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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