

Valuation & Financial Advisory | Investment Banking | Litigation Support

Industry Update Containers, Packaging and Paper Products Q2 2022

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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Plastic, Metal and Glass Containers									
Crown Holdings, Inc.	CCK	\$92.17	70.7%	\$18,712	\$14,422	\$12,646	\$347	\$13,429	\$1,895
Berry Global Group, Inc.	BERY	\$54.64	73.1%	\$17,384	\$17,535	\$14,692	\$2,112	\$14,818	\$2,194
Newell Brands Inc.	NWL	\$19.04	68.4%	\$13,943	\$14,448	\$10,514	\$1,390	\$9,890	\$1,426
AptarGroup, Inc.	ATR	\$103.21	72.7%	\$8,253	\$4,258	\$3,329	\$619	\$3,368	\$637
O-I Glass, Inc.	OI	\$14.00	78.0%	\$6,630	\$8,877	\$6,549	\$1,058	\$6,713	\$1,174
Greif, Inc.	GEF	\$62.38	86.6%	\$5,731	\$5,623	\$6,301	\$894	\$6,401	\$887
Myers Industries, Inc.	MYE	\$22.73	89.0%	\$1,007	\$554	\$858	\$ 90	\$873	\$103
Tupperware Brands Corporation	TUP	\$6.34	24.9%	\$986	\$1,243	\$1,537	\$222	\$1,427	\$171

Paper Packaging									
Packaging Corporation of America	PKG	\$137.50	81.6%	\$14,876	N/A	\$8,417	\$1,970	\$8,774	\$1,951
Graphic Packaging Holding Company	GPK	\$20.50	89.2%	\$12,566	\$10,397	\$8,373	\$1,293	\$9,234	\$1,558
Sealed Air Corporation	SEE	\$57.72	81.6%	\$12,477	\$6,105	\$5,774	\$1,146	\$5,892	\$1,230
Sonoco Products Company	SON	\$57.04	84.1%	\$9,439	\$6,956	\$6,008	\$293	\$7,415	\$1,148
UFP Technologies, Inc.	UFPT	\$79.57	90.6%	\$707	\$395	\$273	\$40	\$334	\$53

Paper Products									
Suzano S.A.	SWM	\$9.48	73.9%	\$24,240	\$23,444	\$8,314	\$4,595	\$45,477	\$25,532
Glatfelter Corporation	GLT	\$6.88	36.7%	\$1,051	N/A	\$1,360	\$77	\$1,544	\$122
Clearwater Paper Corporation	CLW	\$33.63	75.2%	\$1,207	\$1,683	\$1,835	\$172	\$2,014	\$220

Source: Capital IQ

Valuation Metrics

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Return Profile, Trading Multiples

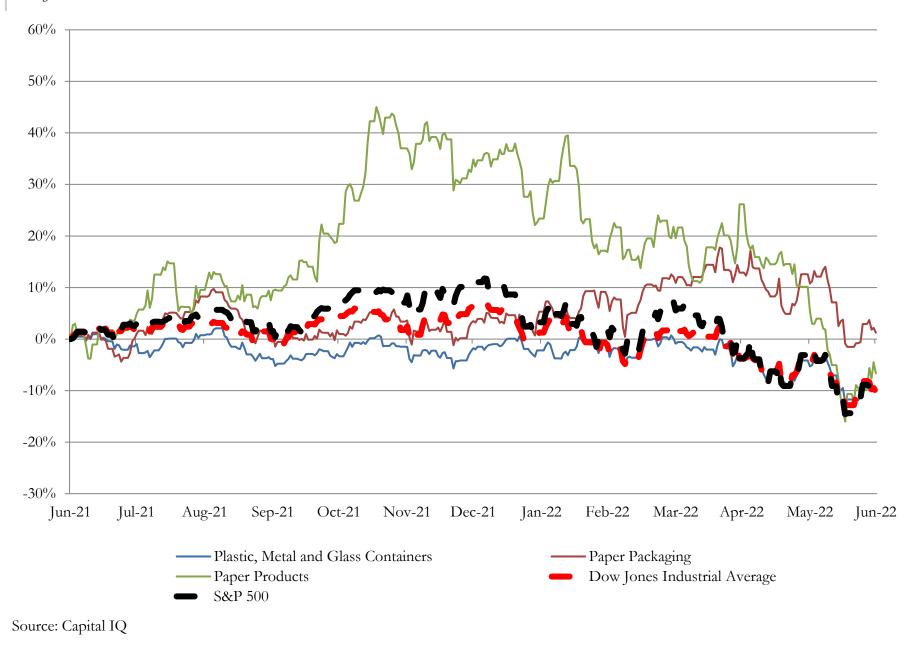
			Trading Multiples						
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Plastic, Metal and Glass Containers									
Crown Holdings, Inc.	CCK	-0.4%	-6.5%	0.7%	2.7%	-82.9%	1.1x	1.5x	53.9x
Berry Global Group, Inc.	BERY	4.6%	25.1%	18.3%	14.4%	-6.2%	1.2x	1.2x	8.2x
Newell Brands Inc.	NWL	4.7%	18.2%	1.2%	13.2%	-6.4%	0.7x	1.3x	10.0x
AptarGroup, Inc.	SLGN	5.7%	11.7%	7.5%	18.6%	0.6%	0.6x	2.5x	13.3x
O-I Glass, Inc.	OI	4.7%	55.4%	8.6%	16.2%	26.6%	1.4x	1.0x	6.3x
Greif, Inc.	GEF	7.4%	23.5%	33.2%	14.2%	42.8%	0.9x	0.9x	6.4x
Myers Industries, Inc.	TUP	8.8%	22.0%	35.9%	10.5%	39.9%	1.3x	1.2x	11.2x
Tupperware Brands Corporation	MYE	9.4%	N/A	-3.7%	14.4%	-29.5%	2.5x	0.6x	4.5x
	Mean Median	5.6% 5.2%	21.3% 22.0%	12.7% 8.1%	13.0% 14.3%	-1.9% -2.8%	1.2x 1.2x	1.3x 1.2x	14.2x 9.1x
Paper Packaging									
Packaging Corporation of America	PKG	0.0%	0.0%	18.6%	23.4%	41.7%	0.8x	1.8x	7.6x
Graphic Packaging Holding Company	SEE	5.3%	15.4%	24.3%	15.4%	29.3%	1.0x	1.5x	9.7x
Sealed Air Corporation	GPK	10.0%	368.5%	11.6%	19.8%	14.7%	1.2x	2.2x	10.9x
Sonoco Products Company	SON	0.5%	-2.1%	13.6%	4.9%	-60.6%	0.7x	1.6x	32.2x
UFP Technologies, Inc.	UFPT	6.0%	10.6%	45.3%	14.6%	39.2%	0.8x	2.6x	17.8x
Source: Capital IQ	Mean Median	4.4% 5.3%	78.5% 10.6%	22.7% 18.6%	15.6% 15.4%	12.9% 29.3%	0.9x 0.8x	1.9x 1.8x	15.6x 10.9x

		Return Profile						Trading Multiples		
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Paper Products										
Suzano S.A.	SWM	9.0%	61.1%	27.1%	53.5%	20.5%	0.0x	2.8x	5.3x	
Glatfelter Corporation	CLW	0.2%	-22.3%	36.2%	5.8%	-39.2%	1.5x	0.8x	14.6x	
Clearwater Paper Corporation	GLT	2.5%	-4.4%	1.0%	9.4%	-35.8%	1.0x	0.7x	7.0x	
	Mean	3.9%	11.5%	21.5%	22.9%	-18.2%	0.8x	1.4x	9.0x	
Source: Capital IQ	Median	2.5%	-4.4%	27.1%	9.4%	-35.8%	1.0x	0.8x	7.0x	

LTM Equity Performance

Major Indexes

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Q2 2022 | Industry Update - Containers, Packaging and Paper Products



Recent M&A Activity Last Twelve (12) Months as of June 30, 2022

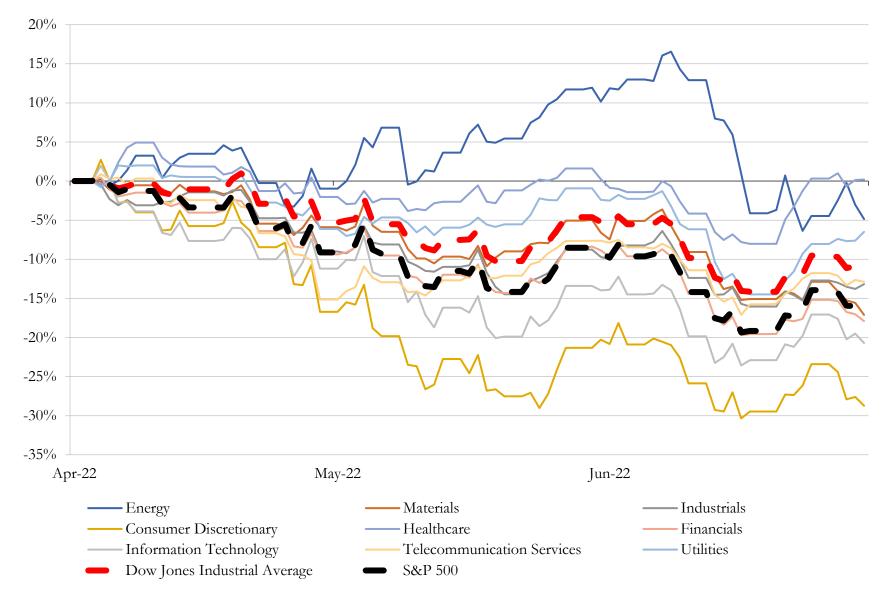
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-21	Domtar Corporation	Karta Halten B.V.	\$3,057
Jun-22	Scholle IPN Corporation	SIG Combibloc Group AG (nka:SIG Group AG)	\$1,846
Jan-22	Ball Metalpack, LLC (nka:Sonoco)	Sonoco Products Company	\$1,350
Mar-22	Verso Corporation (nka:Billerud Americas Corporation)	BillerudKorsnäs Inc.	\$643
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
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
Dec-21	Sawmill of Angelina Forest Products, LLC	West Fraser Timber Co. Ltd.	\$302
Jul-21	Novo Building Products, LLC	Hardwoods Specialty Products US LP	\$302
Dec-21	OSB facility of Georgia-Pacific LLC	West Fraser Timber Co. Ltd.	\$28 0
Jul-21	145,000 Acres of Timberlands in the North Cascades Region of Washington	Hampton Resources, Inc.	\$266
May-22	80,800 Acres of Timberlands in North and South Carolina	Weyerhaeuser Company	\$265
Apr-22	Flexible Packaging Joint Venture of Greif, Inc.	Gulf Refined Packaging	\$246
Sep-21	Unicep Packaging, LLC	Silgan Holdings Inc.	\$237
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
Sep-21	California TrusFrame LLC	Builders FirstSource, Inc.	\$183
Apr-22	Panel Truss Texas, Inc.	Builders FirstSource, Inc.	\$150
Dec-21	Loutre Land and Timber Company	PotlatchDeltic Corporation	\$116
Mar-22	Resolute-LP Engineered Wood Larouche Inc./Resolute-LP Engineered Wood S Prime Limited Partnership	St-Resolute FP Canada Inc.	\$100
Sep-21	13,000 Acres Timberland Assets in Washington	N/A	\$87
Nov-21	Cahaba Pressure Treated Forest Products, Inc.	Stella-Jones Inc.	\$66
Nov-21	Savage Universal Corporation	The Vitec Group plc (nka:Videndum Plc)	\$54
Aug-21	CLT Manufacturing Facility Located at Spokane, Washington	Mercer International Inc.	\$50
Nov-21	Lignetics, Inc.	Thrivent Financial for Lutherans; Manulife Investment Management;	\$47
Feb-22	Spinnaker Coating, LLC	Mactac Americas, LLC	\$40
Oct-21	5,000 Acres Timberland Assets in Oregon	N/A	\$37
Nov-21	Cahaba Timber, Inc.	Stella-Jones Inc.	\$37
Apr-22	Valley Truss Company, Inc.	Builders FirstSource, Inc.	\$31

Source: Capital IQ

Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2022



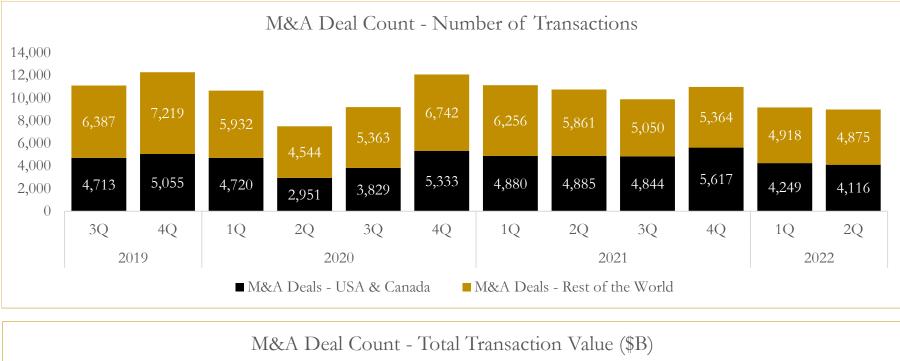
Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2022





Source: Capital IQ

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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.

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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.

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