

An open cardboard box is the central focus, sitting on a dark, textured wooden surface. To the left of the box, there is a roll of white tape and a pair of white-handled scissors. The background is a plain, light-colored wall. The overall scene suggests a packaging or shipping environment.

Industry Update

Containers, Packaging and Paper Products

Q3 2022

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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 09/30/22	% 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	\$81.03	62.1%	\$16,931	\$14,399	\$12,646	\$414	\$13,299	\$1,886
Berry Global Group, Inc.	BERY	\$46.53	62.3%	\$15,573	\$16,885	\$14,743	\$2,099	\$14,588	\$2,185
Newell Brands Inc.	NWL	\$13.89	52.5%	\$11,767	\$14,448	\$10,514	\$1,390	\$9,428	\$1,248
AptarGroup, Inc.	ATR	\$95.03	70.0%	\$7,530	\$4,258	\$3,329	\$614	\$3,351	\$632
O-I Glass, Inc.	OI	\$12.95	72.2%	\$6,585	\$8,873	\$6,665	\$1,071	\$6,690	\$1,170
Greif, Inc.	GEF	\$59.57	81.8%	\$5,500	\$5,626	\$6,432	\$917	\$6,369	\$907
Myers Industries, Inc.	MYE	\$16.47	64.5%	\$763	\$554	\$858	\$90	\$905	\$107
Tupperware Brands Corporation	TUP	\$6.55	26.5%	\$899	\$1,106	\$1,460	\$178	\$1,399	\$212
Paper Packaging									
Packaging Corporation of America	PKG	\$112.29	66.6%	\$12,839	\$8,341	\$8,417	\$1,984	\$8,753	\$1,938
Graphic Packaging Holding Company	GPK	\$19.74	82.0%	\$12,224	\$10,397	\$8,373	\$1,293	\$9,210	\$1,562
Sealed Air Corporation	SEE	\$44.51	62.9%	\$10,256	\$6,105	\$5,774	\$1,152	\$5,834	\$1,218
Sonoco Products Company	SON	\$56.73	84.6%	\$9,329	\$6,990	\$6,539	\$953	\$7,403	\$1,148
UFP Technologies, Inc.	UFPT	\$85.84	85.3%	\$789	\$395	\$273	\$40	\$334	\$52
Paper Products									
Suzano S.A.	SWM	\$8.25	64.3%	\$24,121	\$23,444	\$8,314	\$4,595	\$46,490	\$26,172
Glatfelter Corporation	GLT	\$3.11	16.6%	\$875	\$1,697	\$1,360	\$75	\$1,544	\$116
Clearwater Paper Corporation	CLW	\$37.60	80.9%	\$1,239	\$1,713	\$1,955	\$220	\$2,089	\$233

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									
Crown Holdings, Inc.	CCK	-0.2%	-6.5%	22.0%	3.3%	-77.6%	1.2x	1.3x	40.9x
Berry Global Group, Inc.	BERY	4.6%	25.1%	11.8%	14.2%	-6.9%	1.2x	1.1x	7.4x
Newell Brands Inc.	NWL	4.7%	18.2%	1.2%	13.2%	-6.4%	0.9x	1.1x	8.5x
AptarGroup, Inc.	SLGN	5.6%	11.7%	7.5%	18.5%	0.1%	0.6x	2.3x	12.3x
O-I Glass, Inc.	OI	4.8%	57.9%	6.2%	16.1%	11.8%	1.4x	1.0x	6.1x
Greif, Inc.	GEF	7.6%	24.5%	25.2%	14.3%	30.7%	1.0x	0.9x	6.0x
Myers Industries, Inc.	TUP	8.8%	22.0%	35.9%	10.5%	41.4%	1.4x	0.9x	8.5x
Tupperware Brands Corporation	MYE	7.8%	N/A	-22.5%	12.2%	-49.1%	2.4x	0.6x	5.1x
	Mean	5.5%	21.8%	10.9%	12.8%	-7.0%	1.2x	1.1x	11.8x
	Median	5.2%	22.0%	9.6%	13.7%	-3.1%	1.2x	1.0x	7.9x
Paper Packaging									
Packaging Corporation of America	PKG	12.1%	27.6%	18.6%	23.6%	42.6%	0.9x	1.5x	6.5x
Graphic Packaging Holding Company	SEE	5.3%	15.4%	24.3%	15.4%	29.3%	1.0x	1.5x	9.5x
Sealed Air Corporation	GPK	10.0%	368.5%	11.6%	19.9%	15.4%	1.2x	1.8x	8.9x
Sonoco Products Company	SON	7.2%	22.7%	20.5%	14.6%	371.4%	0.7x	1.4x	9.8x
UFP Technologies, Inc.	UFPT	6.0%	10.6%	45.3%	14.7%	40.2%	0.7x	2.9x	19.7x
	Mean	8.1%	89.0%	24.1%	17.6%	99.8%	0.9x	1.8x	10.9x
	Median	7.2%	22.7%	20.5%	15.4%	40.2%	0.9x	1.5x	9.5x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

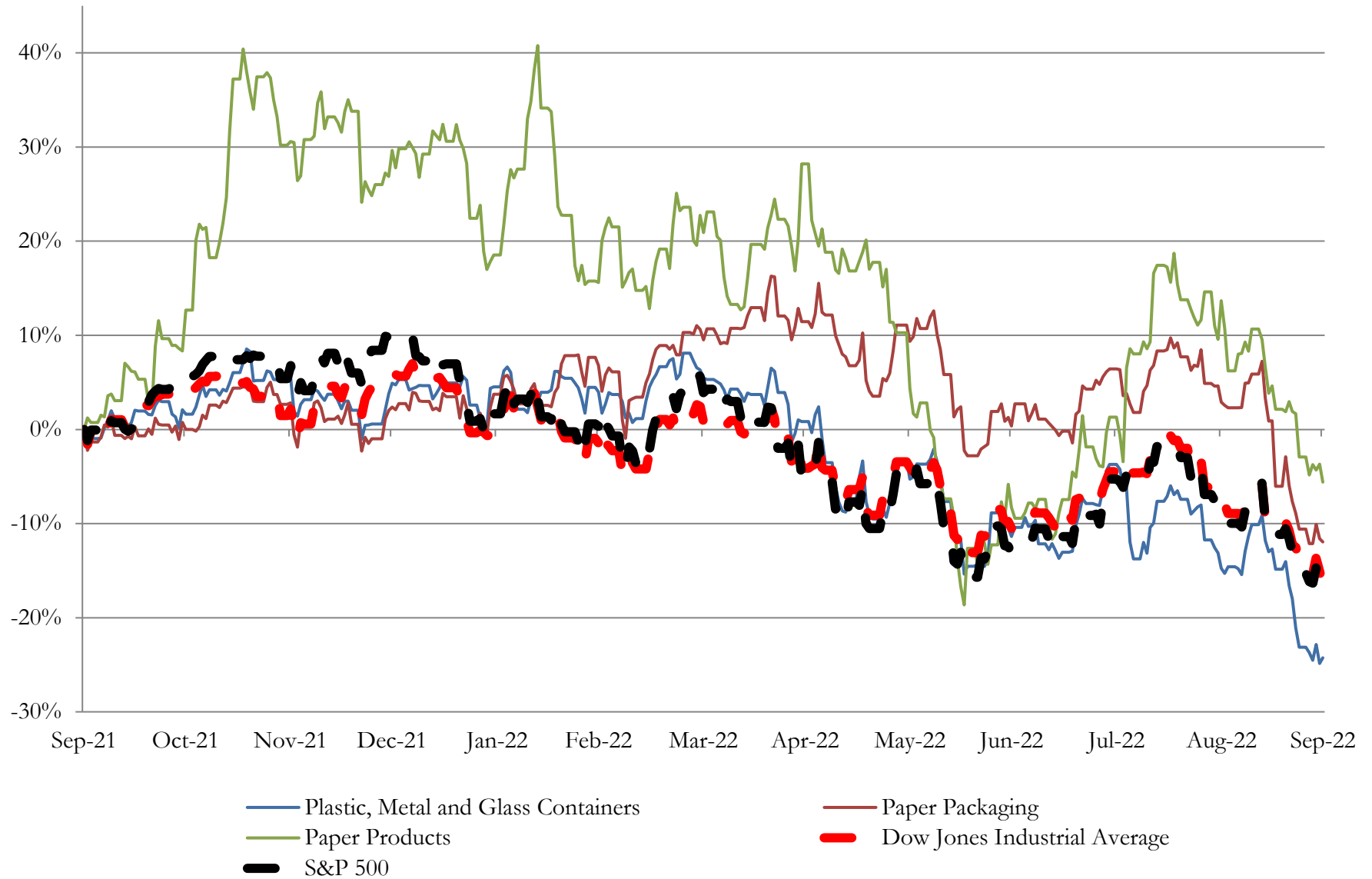
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Paper Products									
Suzano S.A.	SWM	9.4%	61.1%	27.1%	55.3%	30.3%	N/A	2.9x	5.2x
Glatfelter Corporation	CLW	0.3%	-23.7%	44.8%	5.5%	-28.8%	1.5x	0.6x	11.6x
Clearwater Paper Corporation	GLT	4.2%	8.3%	12.2%	11.2%	5.8%	0.9x	0.6x	5.6x
	Mean	4.6%	15.2%	28.0%	24.0%	2.5%	1.2x	1.4x	7.5x
	Median	4.2%	8.3%	27.1%	11.2%	5.8%	1.2x	0.6x	5.6x

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 September 30, 2022

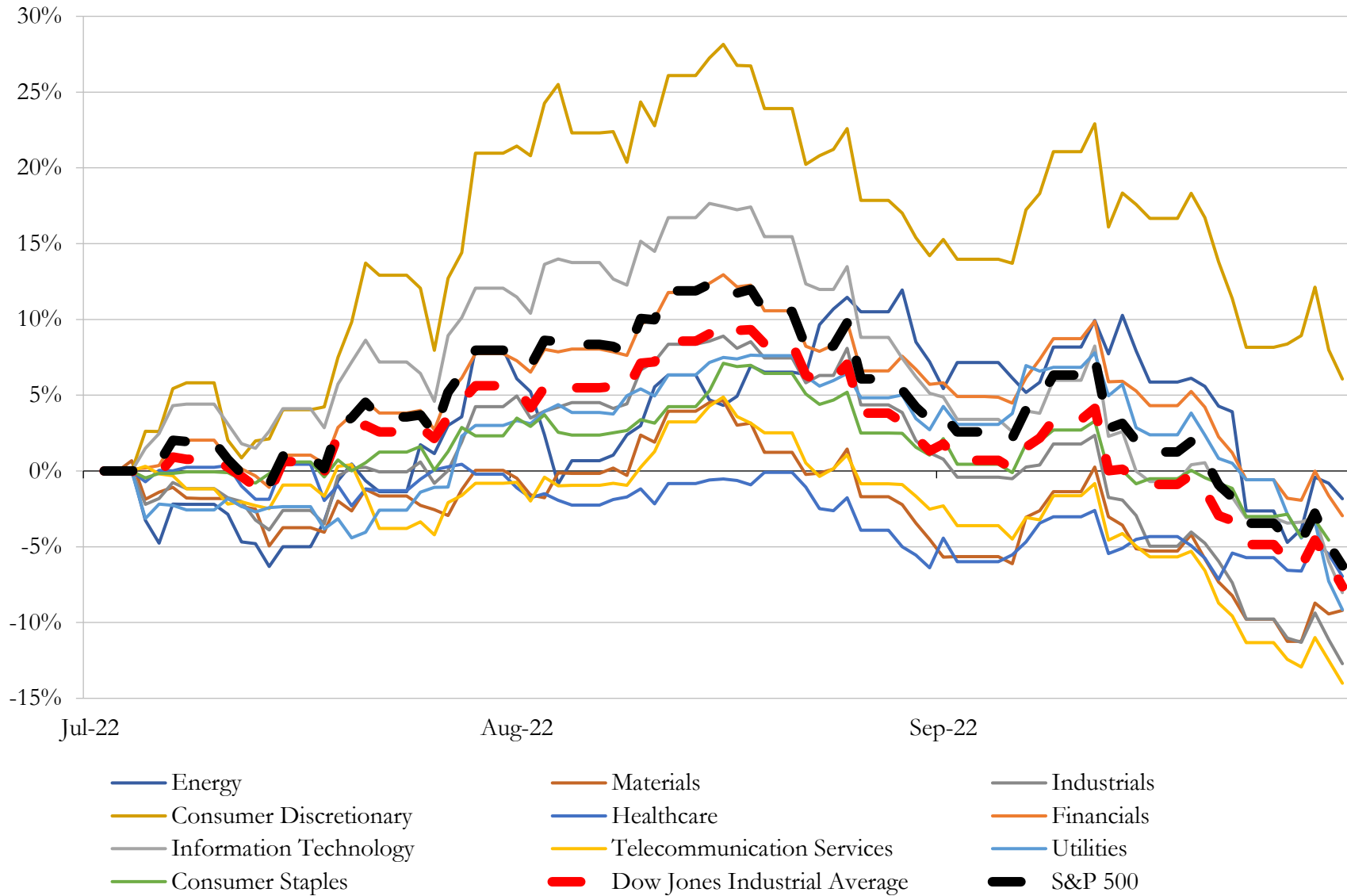
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-21	Domtar Corporation	Karta Halten B.V.	\$3,057
Jun-22	Intertape Polymer Group Inc.	Clearlake Capital Group, L.P.	\$2,516
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
Jul-22	Neenah, Inc.	Schweitzer-Mauduit International, Inc. (nka:Mativ Holdings, Inc.)	\$1,169
Mar-22	Verso Corporation (nka:Billerud Americas Corporation)	BillerudKorsnäs Inc.	\$643
Jul-22	Coastal Plywood Company	Boise Cascade Wood Products, L.L.C.	\$512
Oct-21	Fabri-Kal Corporation/PURE PULP PRODUCTS, LLC/MONARCH MILL	Pactiv Evergreen Group Holdings Inc.	\$380
Dec-21	Sawmill of Angelina Forest Products, LLC	West Fraser Timber Co. Ltd.	\$302
Dec-21	OSB facility of Georgia-Pacific LLC	West Fraser Timber Co. Ltd.	\$280
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
Jun-22	Transit Packaging's Kiwiplan business of Crown Holdings, Inc.	N/A	\$180
Dec-21	Loutre Land and Timber Company	PotlatchDeltic Corporation	\$116
Mar-22	Resolute-LP Engineered Wood Larouche Inc./Resolute-LP Engineered Wood St-	Resolute FP Canada Inc.	\$100
Apr-22	Panel Truss Texas, Inc.	Builders FirstSource, Inc.	\$89
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
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
Jul-22	MFT-CKF, Inc.	CKF Inc.	\$32
Dec-21	Truss Technologies, Inc.	Builders FirstSource, Inc.	\$30
Jan-22	Substantially All of Operating Assets of Syfan Manufacturing, Inc.	Intertape Polymer Group Inc.	\$18
Nov-21	D&W Paper Tube Inc	Sonoco Products Company	\$13

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

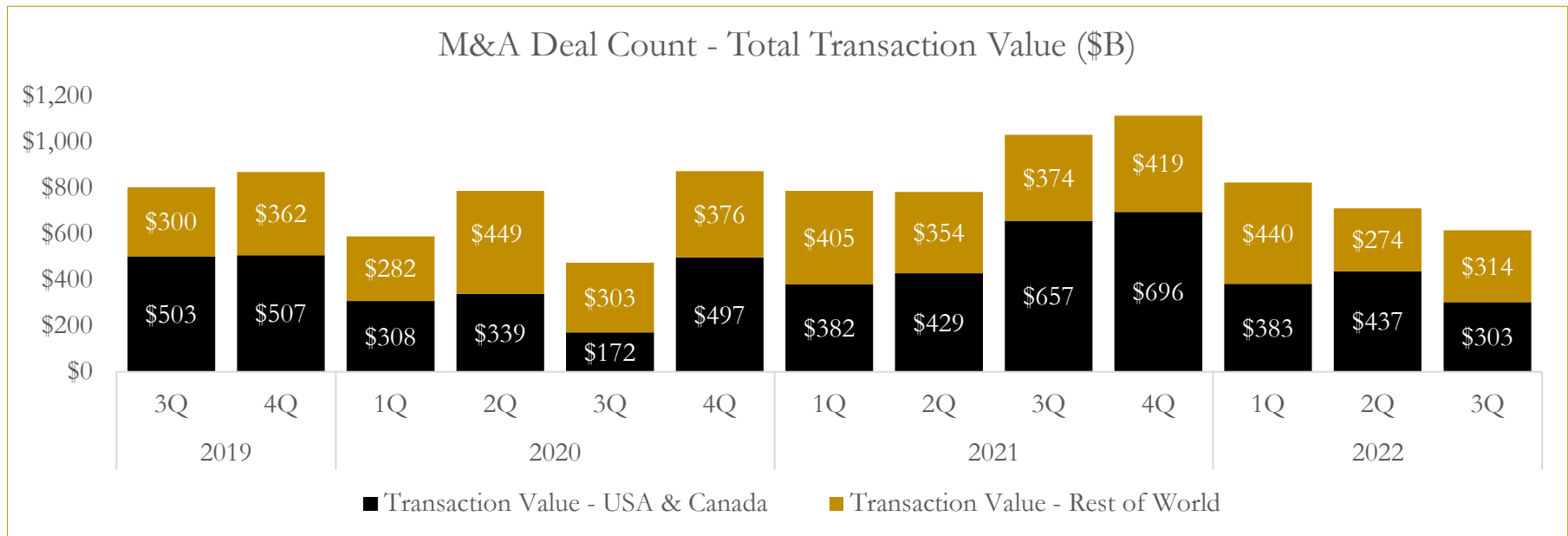
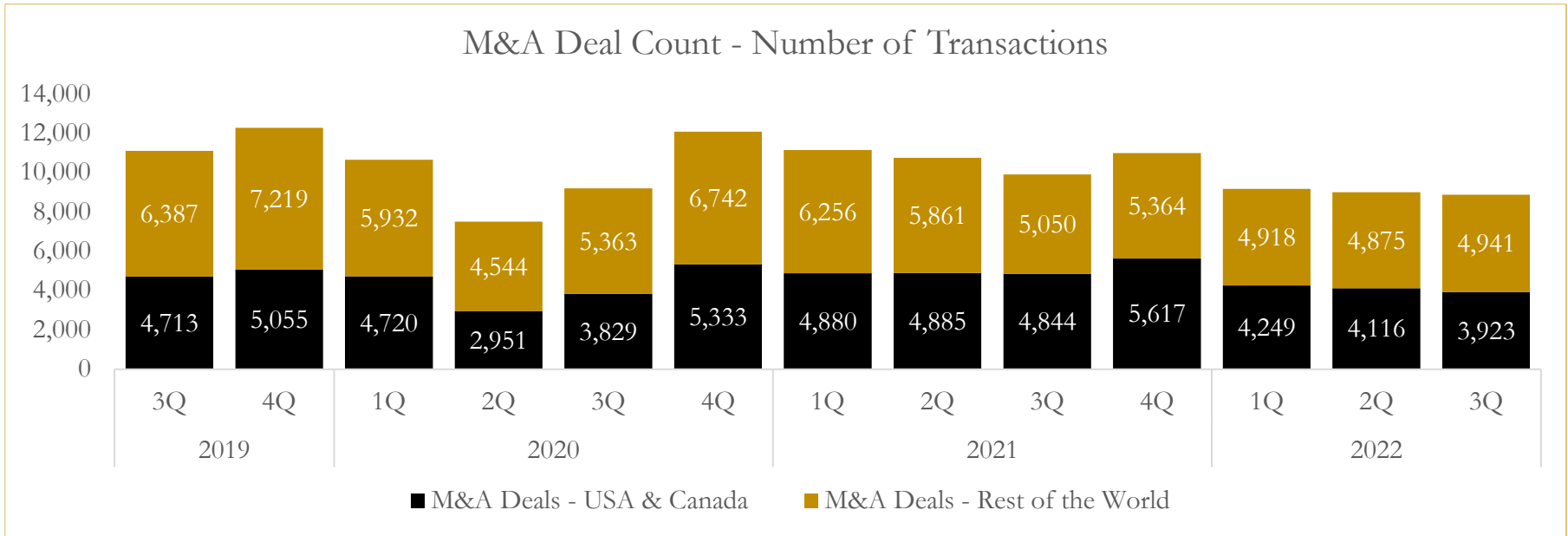


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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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