

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

Q4 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 12/31/22	% 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	\$82.21	63.0%	\$17,451	\$14,224	\$12,985	\$303	\$13,228	\$1,870
Berry Global Group, Inc.	BERY	\$60.43	80.9%	\$15,795	\$16,956	\$14,495	\$2,105	\$14,007	\$2,120
Newell Brands Inc.	NWL	\$13.08	49.5%	\$12,319	\$14,678	\$9,979	\$1,289	\$9,083	\$1,269
AptarGroup, Inc.	ATR	\$109.98	88.6%	\$8,428	\$4,026	\$3,340	\$616	\$3,364	\$634
O-I Glass, Inc.	OI	\$16.57	92.4%	\$7,127	\$8,644	\$6,750	\$1,079	\$6,985	\$1,242
Greif, Inc.	GEF	\$67.06	90.3%	\$5,544	\$5,470	\$6,350	\$926	\$5,865	\$833
Myers Industries, Inc.	MYE	\$22.23	87.0%	\$976	\$550	\$886	\$98	\$977	\$128
Tupperware Brands Corporation	TUP	\$4.14	19.6%	\$843	\$1,054	\$1,386	\$143	\$1,204	\$177
Paper Packaging									
Packaging Corporation of America	PKG	\$127.91	75.9%	\$14,014	\$8,344	\$8,543	\$1,996	\$8,300	\$1,644
Graphic Packaging Holding Company	GPK	\$22.25	92.5%	\$12,261	\$10,182	\$9,042	\$1,448	\$9,697	\$1,747
Sealed Air Corporation	SEE	\$49.88	70.5%	\$11,286	\$6,075	\$5,768	\$1,179	\$5,806	\$1,269
Sonoco Products Company	SON	\$60.71	90.5%	\$9,043	\$6,976	\$7,014	\$1,045	\$7,440	\$1,137
UFP Technologies, Inc.	UFPT	\$117.89	93.0%	\$944	\$388	\$319	\$49	\$359	\$60
Paper Products									
Suzano S.A.	SWM	\$9.24	72.0%	\$25,345	\$23,763	\$8,671	\$4,786	\$44,173	\$23,239
Clearwater Paper Corporation	CLW	\$37.81	81.3%	\$1,121	\$1,704	\$2,043	\$249	\$2,136	\$243
Glatfelter Corporation	GLT	\$2.78	14.8%	\$908	\$1,636	\$1,452	\$67	N/A	N/A

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	-0.7%	-8.7%	20.2%	2.3%	-83.6%	1.1x	1.3x	57.6x
Berry Global Group, Inc.	BERY	4.6%	24.0%	4.7%	14.5%	-5.0%	1.2x	1.1x	7.5x
Newell Brands Inc.	NWL	4.2%	14.4%	-4.7%	12.9%	-7.5%	0.9x	1.2x	9.6x
AptarGroup, Inc.	SLGN	5.8%	12.2%	5.6%	18.5%	1.8%	0.6x	2.5x	13.7x
O-I Glass, Inc.	OI	5.0%	65.4%	7.7%	16.0%	11.1%	1.4x	1.1x	6.6x
Greif, Inc.	GEF	7.9%	23.1%	14.3%	14.6%	21.5%	1.0x	0.9x	6.0x
Myers Industries, Inc.	TUP	9.2%	24.0%	26.7%	11.1%	55.5%	1.5x	1.1x	10.0x
Tupperware Brands Corporation	MYE	6.1%	N/A	-16.3%	10.3%	-54.1%	2.3x	0.6x	5.9x
	Mean	5.3%	22.1%	7.3%	12.5%	-7.5%	1.2x	1.2x	14.6x
	Median	5.4%	23.1%	6.7%	13.7%	-1.6%	1.1x	1.1x	8.5x
Paper Packaging									
Packaging Corporation of America	PKG	11.5%	27.3%	15.4%	23.4%	29.4%	0.9x	1.6x	7.0x
Graphic Packaging Holding Company	SEE	6.2%	21.2%	32.6%	16.0%	41.5%	1.0x	1.4x	8.5x
Sealed Air Corporation	GPK	10.1%	327.0%	7.9%	20.4%	17.9%	1.2x	2.0x	9.6x
Sonoco Products Company	SON	8.0%	23.1%	26.9%	14.9%	404.3%	0.7x	1.3x	8.7x
UFP Technologies, Inc.	UFPT	7.8%	17.5%	63.4%	15.5%	64.2%	0.8x	3.0x	19.1x
	Mean	8.7%	83.2%	29.3%	18.0%	111.5%	0.9x	1.8x	10.6x
	Median	8.0%	23.1%	26.9%	16.0%	41.5%	0.9x	1.6x	8.7x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

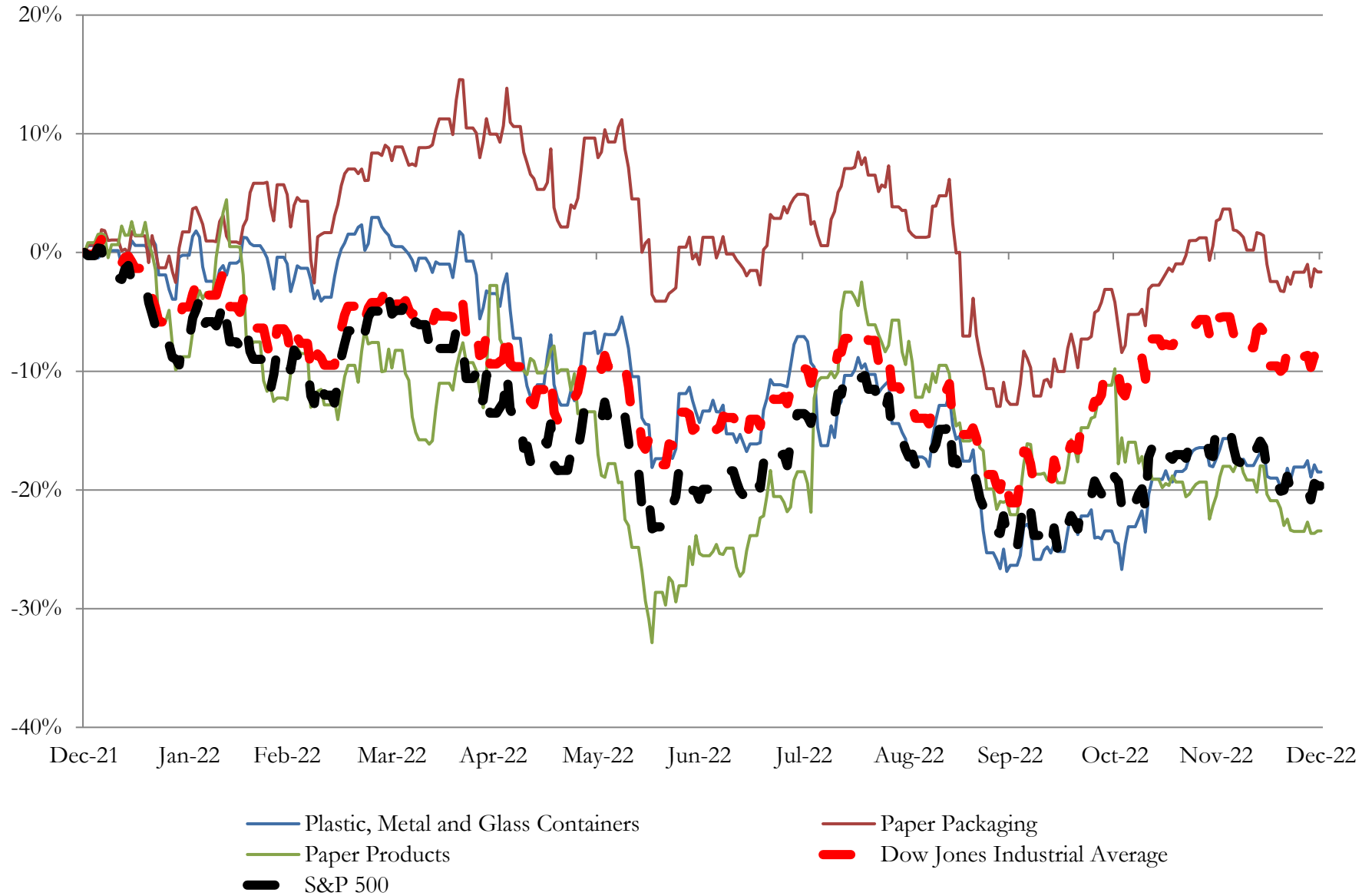
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Paper Products									
Suzano S.A.	SWM	9.7%	87.6%	25.1%	55.2%	21.7%	N/A	2.9x	5.3x
Clearwater Paper Corporation	CLW	5.3%	11.6%	17.7%	12.2%	39.7%	0.9x	0.5x	4.5x
Glatfelter Corporation	GLT	0.0%	-38.8%	47.3%	4.6%	-44.8%	1.5x	0.6x	13.5x
	Mean	5.0%	20.1%	30.1%	24.0%	5.5%	1.2x	1.4x	7.8x
	Median	5.3%	11.6%	25.1%	12.2%	21.7%	1.2x	0.6x	5.3x

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, 2022

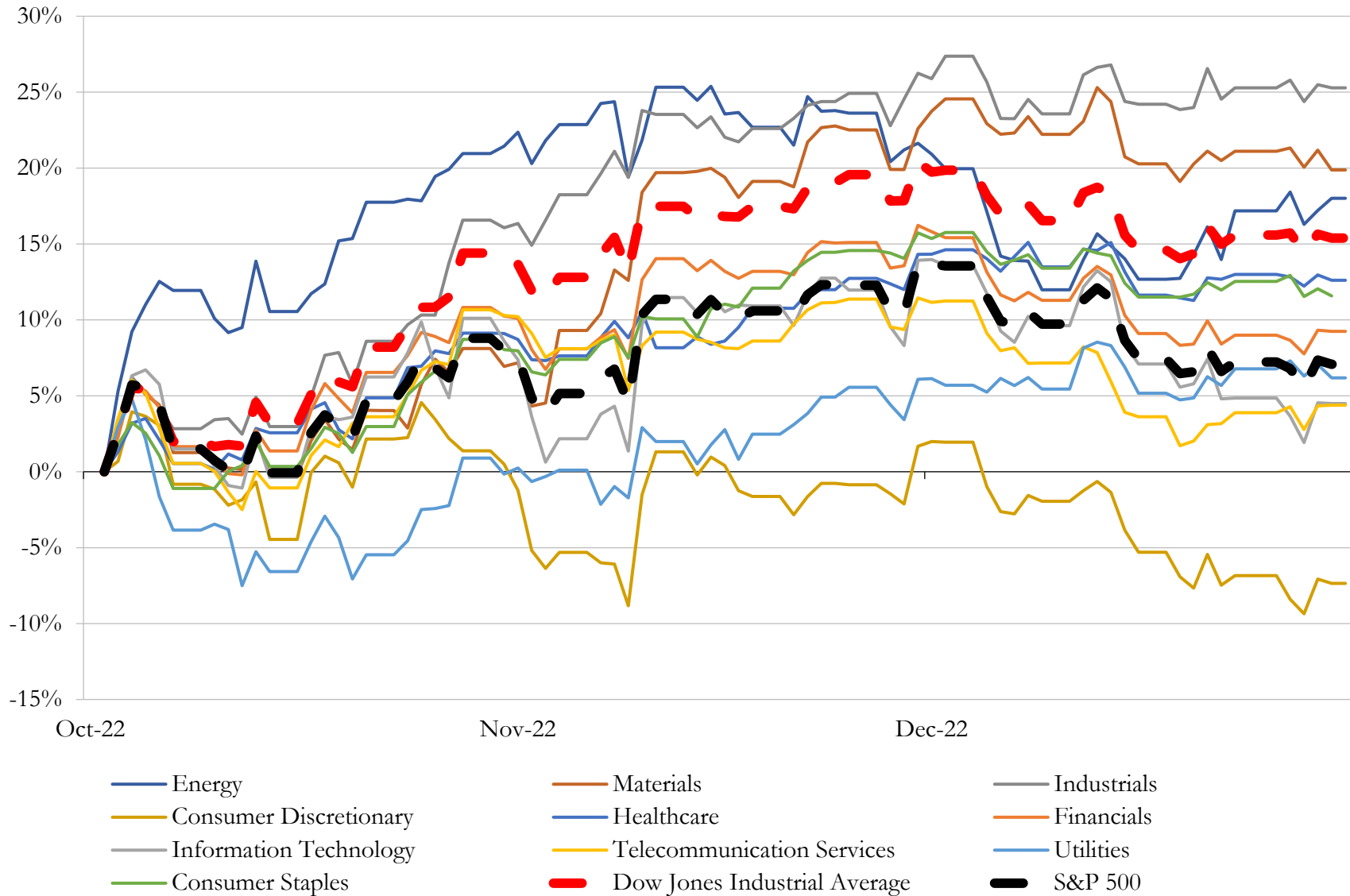
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
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
Dec-22	Lee Container Corporation, Inc.	Greif, Inc.	\$300
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
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
Apr-22	Transit Packaging's Kiwiplan business of Crown Holdings, Inc.	N/A	\$180
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
Feb-22	Spinnaker Coating, LLC	Mactac Americas, LLC	\$40
Jul-22	MFT-CKF, Inc.	CKF Inc.	\$31
Mar-22	Business and Certain Assets of Can't Live Without It, LLC	Lifetime Brands, Inc.	\$23
Jan-22	Substantially All of Operating Assets of Syfan Manufacturing, Inc.	Intertape Polymer Group Inc.	\$18
Aug-22	Assets of Calvert Company, Inc.	Western Forest Products Inc.	\$12
Aug-22	Plastic Industries, Inc.	Altium Packaging, LLC	\$5
Jul-22	All of the business and operating assets of FormTex Plastics Corporation	good natured Products Inc.	\$5
Jun-22	BreatheWay Technology Business	N/A	\$3
Jun-22	1,300 acres of prime timberlands located in southeast Alabama	CatchMark Timber Trust, Inc.	\$2
Feb-22	Manufacturing Assets and Inventory of Niagara Envelope Inc	Supremex Inc.	\$2
Dec-22	NatureKool, Inc.	EFP, LLC	N/A
Dec-22	Bulk Lift International LLC/Bagwell Supply Ltd	New Water Capital, L.P.; New Water Capital Partners II, L.P.	N/A
Dec-22	All Boxed Up, LLC	UFP Packaging, LLC	N/A
Nov-22	BHK of America, Inc.	Genesis Products Inc.	N/A
Nov-22	Dependable Pallet Logistics	48forty Solutions LLC	N/A
Nov-22	Transshield, Inc.	Patrick Industries, Inc.	N/A

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

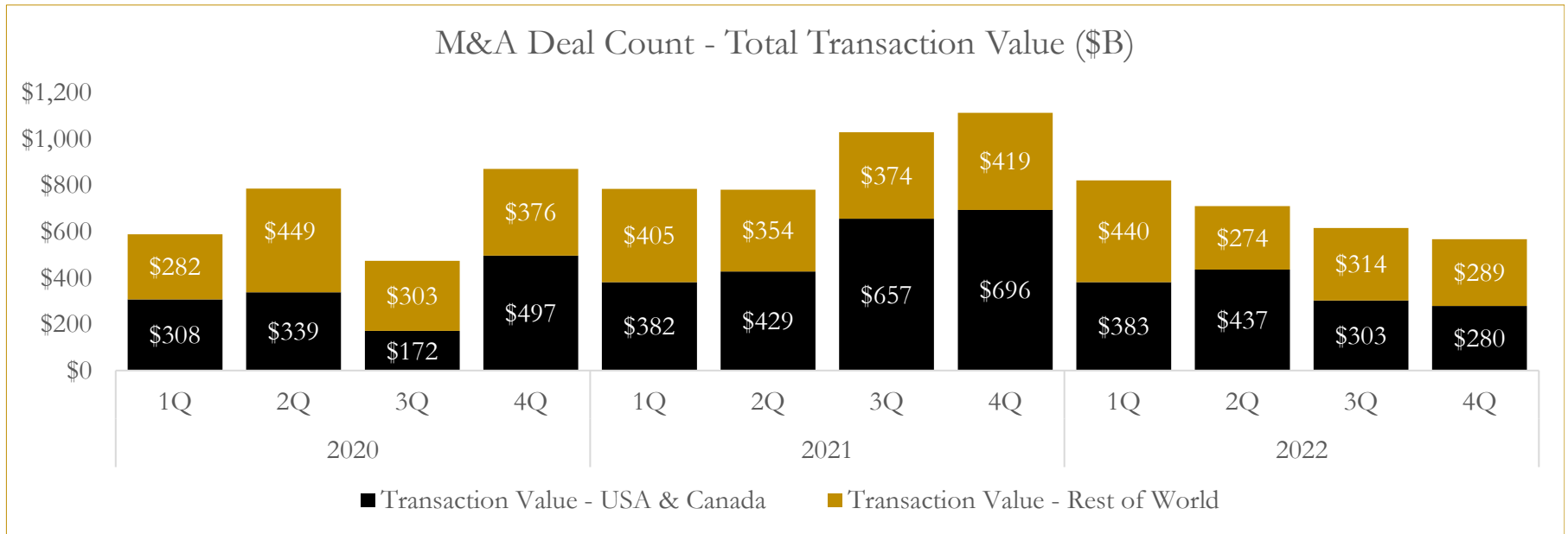
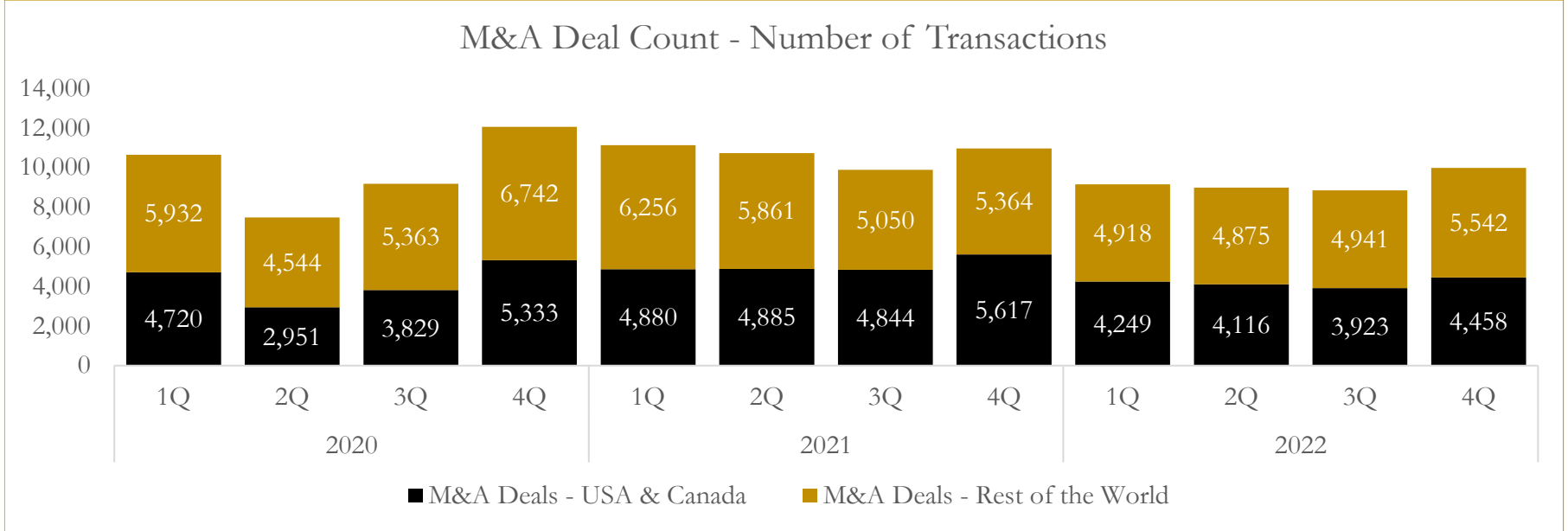


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 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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