

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 packing 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

Q1 2023

## 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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Plastic, Metal and Glass Containers</b>									
Crown Holdings, Inc.	CCK	\$82.71	65.3%	\$17,495	\$14,412	\$12,755	\$1,676	\$13,092	\$1,892
Berry Global Group, Inc.	BERY	\$58.90	89.0%	\$16,165	\$16,451	\$13,982	\$2,083	\$13,725	\$2,125
Newell Brands Inc.	NWL	\$12.44	50.4%	\$10,748	\$13,276	\$8,876	\$907	\$8,537	\$1,101
AptarGroup, Inc.	ATR	\$118.19	96.6%	\$8,699	\$4,303	\$3,337	\$607	\$3,433	\$641
O-I Glass, Inc.	OI	\$22.71	96.6%	\$7,804	\$9,425	\$6,995	\$1,159	\$7,211	\$1,374
Greif, Inc.	GEF	\$63.37	85.4%	\$5,685	\$5,691	\$6,056	\$897	\$5,696	\$760
Myers Industries, Inc.	MYE	\$21.43	80.9%	\$800	\$543	\$900	\$105	\$928	\$99
Tupperware Brands Corporation	TUP	\$2.50	11.8%	\$651	\$952	\$1,306	\$130	\$1,191	\$149
<b>Paper Packaging</b>									
Packaging Corporation of America	PKG	\$138.83	82.4%	\$14,218	\$0	\$8,318	\$1,852	\$7,972	\$1,567
Graphic Packaging Holding Company	GPK	\$25.49	99.7%	\$12,810	\$10,328	\$9,440	\$1,600	\$9,921	\$1,820
Sealed Air Corporation	SEE	\$45.91	65.6%	\$10,094	\$6,215	\$5,642	\$1,140	\$5,955	\$1,267
Sonoco Products Company	SON	\$61.00	91.0%	\$9,157	\$7,053	\$7,251	\$1,092	\$7,483	\$1,150
UFP Technologies, Inc.	UFPT	\$129.84	98.5%	\$1,104	\$378	\$354	\$56	\$363	\$60
<b>Paper Products</b>									
Suzano S.A.	SWM	\$8.21	68.8%	\$22,690	\$25,195	\$9,426	\$5,316	\$43,485	\$21,273
Clearwater Paper Corporation	CLW	\$33.42	71.9%	\$1,150	\$1,704	\$2,080	\$220	\$2,213	\$290
Glatfelter Corporation	GLT	\$3.19	24.9%	\$967	\$1,647	\$1,491	\$90	\$0	\$0

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
<b>Plastic, Metal and Glass Containers</b>									
Crown Holdings, Inc.	CCK	5.2%	30.8%	6.4%	13.1%	462.4%	1.0x	1.4x	10.4x
Berry Global Group, Inc.	BERY	4.7%	22.9%	-2.1%	14.9%	-2.7%	1.2x	1.2x	7.8x
Newell Brands Inc.	NWL	2.8%	-3.6%	-17.0%	10.2%	-34.7%	0.9x	1.2x	11.8x
AptarGroup, Inc.	SLGN	5.4%	11.2%	1.3%	18.2%	0.6%	0.6x	2.6x	14.3x
O-I Glass, Inc.	OI	5.3%	47.8%	6.8%	16.6%	2.0%	1.4x	1.1x	6.7x
Greif, Inc.	GEF	7.5%	27.0%	1.4%	14.8%	8.8%	1.0x	0.9x	6.3x
Myers Industries, Inc.	TUP	10.2%	25.9%	18.1%	11.7%	51.9%	1.4x	0.9x	7.6x
Tupperware Brands Corporation	MYE	5.3%	N/A	-18.5%	9.9%	-52.7%	2.2x	0.5x	5.0x
	<b>Mean</b>	<b>5.8%</b>	<b>23.1%</b>	<b>-0.5%</b>	<b>13.7%</b>	<b>54.5%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>8.8x</b>
	<b>Median</b>	<b>5.3%</b>	<b>25.9%</b>	<b>1.3%</b>	<b>14.0%</b>	<b>1.3%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>7.7x</b>
<b>Paper Packaging</b>									
Packaging Corporation of America	PKG	0.0%	0.0%	3.2%	22.3%	0.4%	0.9x	1.7x	7.7x
Graphic Packaging Holding Company	SEE	6.3%	25.8%	31.9%	16.9%	53.6%	1.0x	1.4x	8.0x
Sealed Air Corporation	GPK	9.6%	165.8%	2.0%	20.2%	7.5%	1.2x	1.8x	8.9x
Sonoco Products Company	SON	8.2%	23.8%	29.7%	15.1%	447.2%	0.7x	1.3x	8.4x
UFP Technologies, Inc.	UFPT	7.8%	19.3%	71.5%	15.9%	87.6%	0.8x	3.1x	19.6x
	<b>Mean</b>	<b>6.4%</b>	<b>46.9%</b>	<b>27.6%</b>	<b>18.1%</b>	<b>119.2%</b>	<b>0.9x</b>	<b>1.8x</b>	<b>10.5x</b>
	<b>Median</b>	<b>7.8%</b>	<b>23.8%</b>	<b>29.7%</b>	<b>16.9%</b>	<b>53.6%</b>	<b>0.9x</b>	<b>1.7x</b>	<b>8.4x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

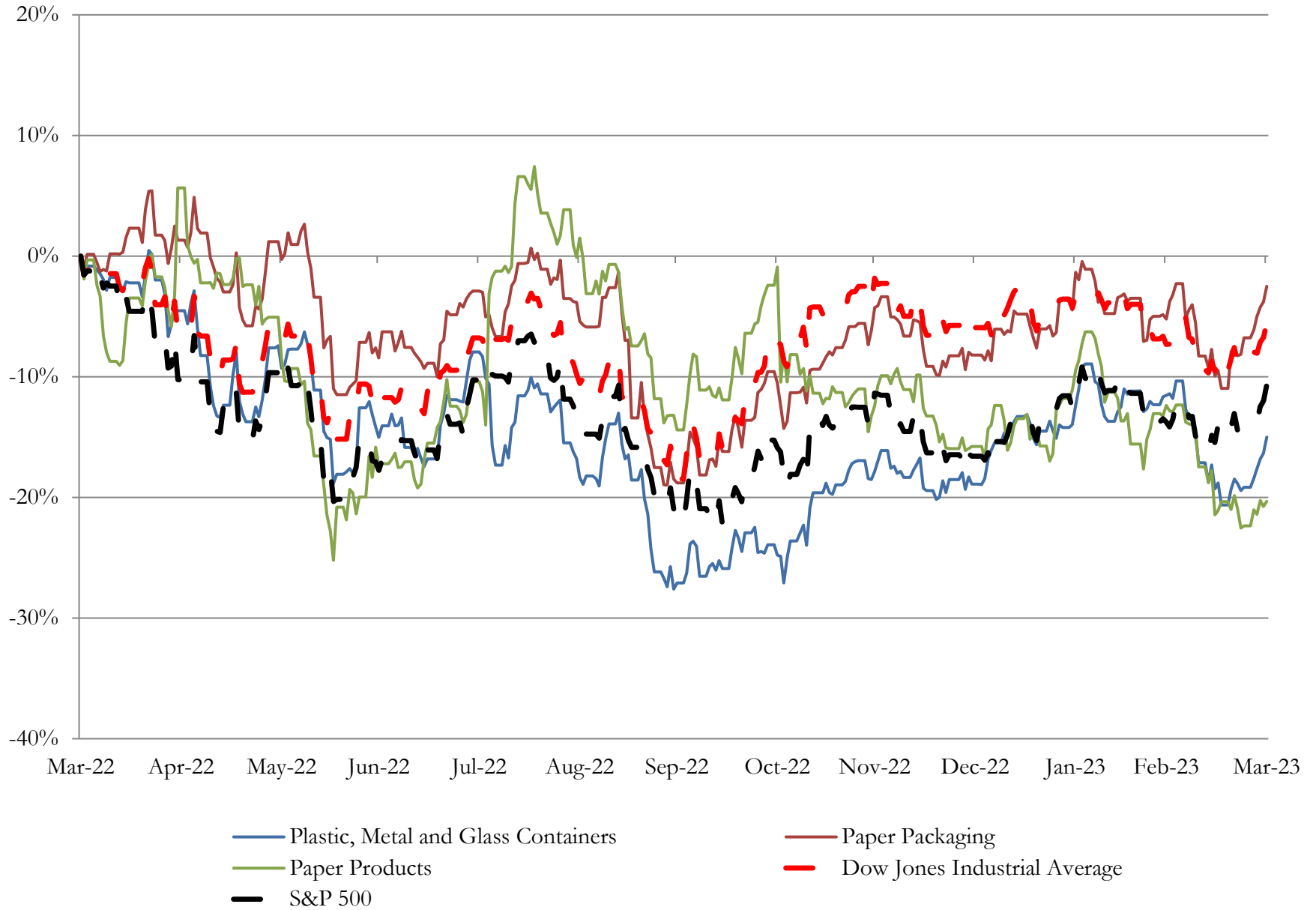
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Paper Products</b>									
Suzano S.A.	SWM	10.4%	96.8%	21.6%	56.4%	20.0%	0.0x	2.4x	4.3x
Clearwater Paper Corporation	CLW	4.3%	8.5%	17.3%	10.6%	34.6%	0.8x	0.6x	5.2x
Glatfelter Corporation	GLT	0.8%	-45.1%	37.5%	6.0%	6.4%	1.6x	0.6x	10.8x
	<b>Mean</b>	<b>5.2%</b>	<b>20.1%</b>	<b>25.5%</b>	<b>24.3%</b>	<b>20.4%</b>	<b>0.8x</b>	<b>1.2x</b>	<b>6.8x</b>
	<b>Median</b>	<b>4.3%</b>	<b>8.5%</b>	<b>21.6%</b>	<b>10.6%</b>	<b>20.0%</b>	<b>0.8x</b>	<b>0.6x</b>	<b>5.2x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of March 31, 2023

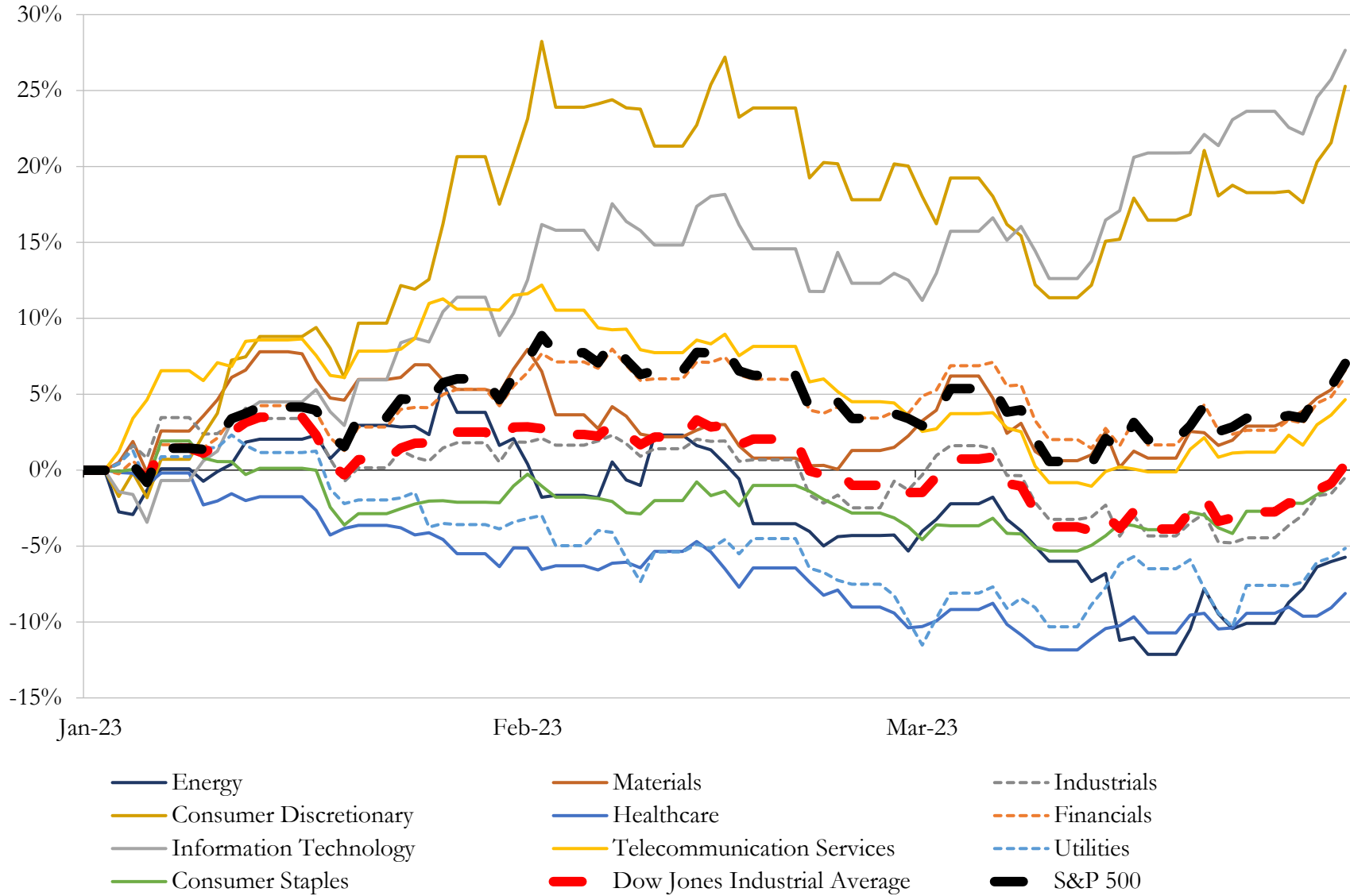
(USD in millions)

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
Jul-22	Neenah, Inc.	Schweitzer-Mauduit International, Inc. (nka:Mativ Holdings, Inc.)	\$1,169
Jan-23	Liqui-Box Corporation	Sealed Air Corporation	\$1,150
Sep-22	CatchMark Timber Trust, Inc.	PotlatchDeltic Corporation	\$907
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
Apr-22	Transit Packaging's Kiwiplan business of Crown Holdings, Inc.	N/A	\$180
Apr-22	Panel Truss Texas, Inc.	Builders FirstSource, Inc.	\$89
Feb-23	Noltex Holdings, Inc.	Builders FirstSource, Inc.	\$83
Jul-22	MFT-CKF, Inc.	CKF Inc.	\$32
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
Mar-23	Naked Papers Brands, Inc.	N/A	N/A
Mar-23	MOD Interiors, Inc.	Big Shoulders Capital LLC; Iroquois Industrial Group, LLC	N/A
Mar-23	Cal Forest Nurseries Inc.	Mast Reforestation	N/A
Mar-23	Nashville Box, LLC	Welch Packaging Group, Inc.	N/A
Mar-23	Twin City Pallet, Inc.	Kamps, Inc.	N/A
Feb-23	Martin Pallet, Inc.	Burlington Capital Partners LLC	N/A
Feb-23	Paterson Pacific Parchment Company, LLC	Hoffmaster Group, Inc.	N/A
Feb-23	Keystone Paper & Box Company, Inc.	Mill Rock Packaging Partners LLC	N/A
Feb-23	Container Services, Inc.	Shore Capital Partners, LLC	N/A
Feb-23	Alpha Container Co., Inc.	Larsen Packaging Products, Inc.	N/A
Feb-23	Pal-King, Inc.	Kamps, Inc.	N/A

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2023

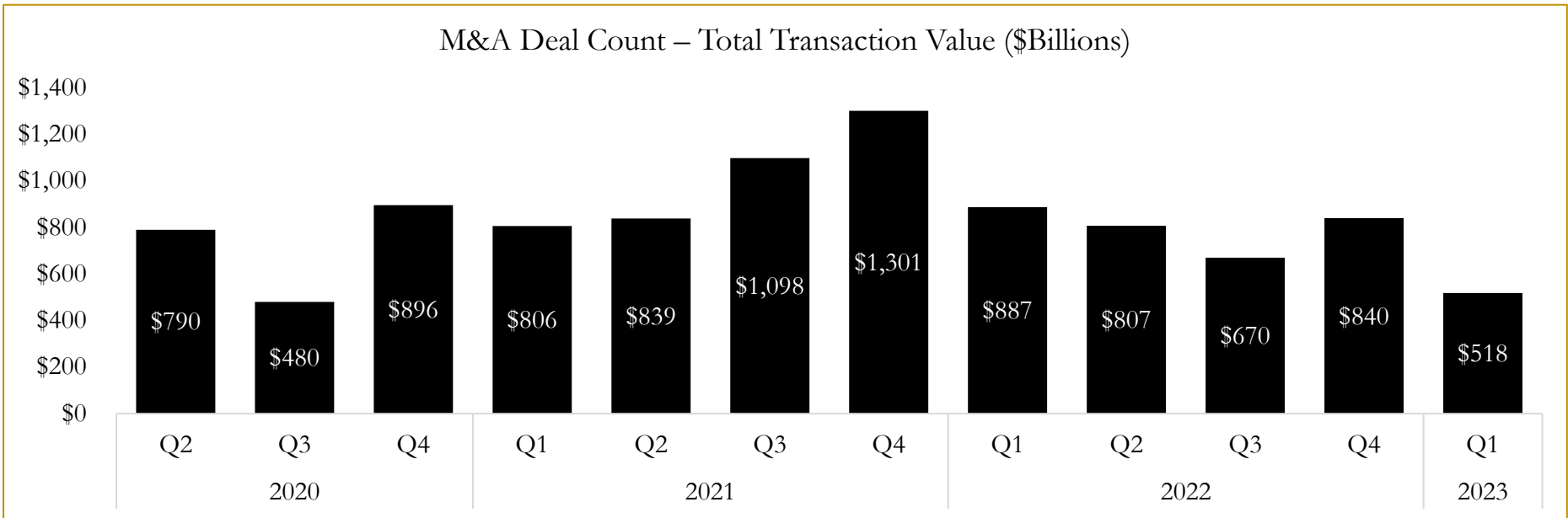
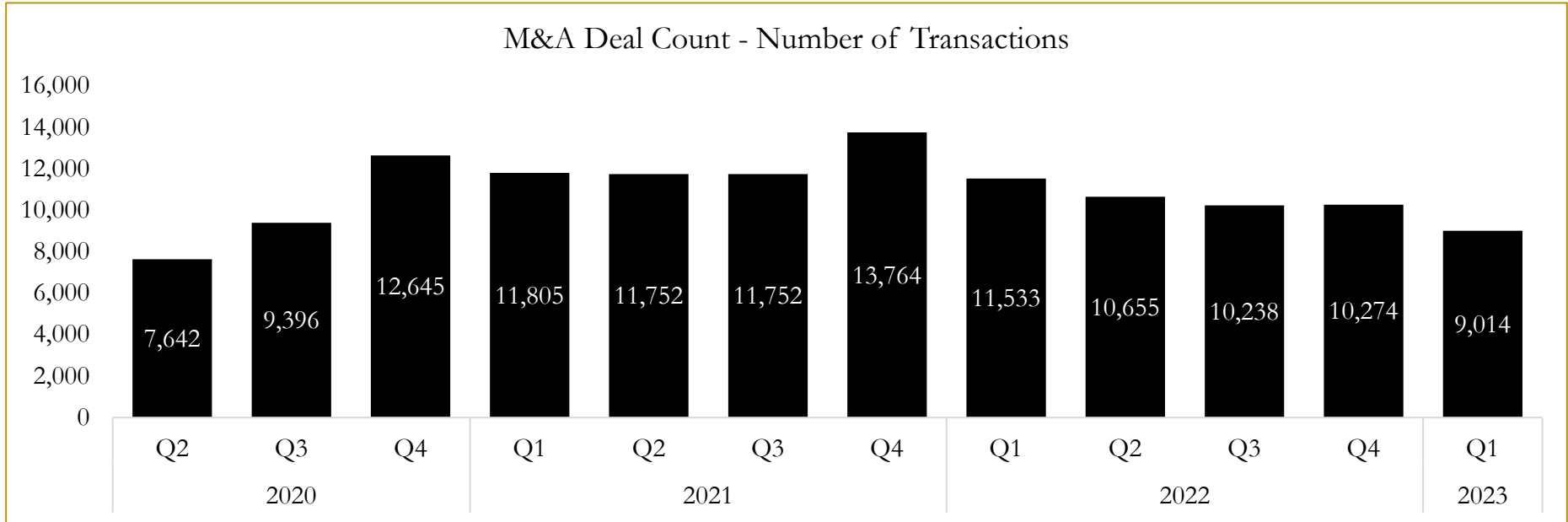


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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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