

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 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

Q2 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 06/30/23	% 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	\$86.87	84.6%	\$18,524	\$14,569	\$12,354	\$1,530	\$12,368	\$1,884
Berry Global Group, Inc.	BERY	\$64.34	97.2%	\$17,132	\$16,613	\$13,495	\$2,054	\$13,216	\$2,121
Newell Brands Inc.	NWL	\$8.70	40.4%	\$10,266	\$13,020	\$8,546	\$752	\$8,304	\$994
AptarGroup, Inc.	ATR	\$115.86	94.6%	\$9,214	\$4,348	\$3,389	\$632	\$3,499	\$671
O-I Glass, Inc.	OI	\$21.33	90.7%	\$7,749	\$9,911	\$7,108	\$931	\$7,241	\$1,480
Greif, Inc.	GEF	\$68.89	92.8%	\$6,130	\$5,912	\$5,698	\$882	\$5,416	\$798
Myers Industries, Inc.	MYE	\$19.43	73.3%	\$826	\$556	\$890	\$101	\$914	\$113
Tupperware Brands Corporation	TUP	\$0.80	6.2%	\$835	\$952	\$1,306	\$130	\$0	\$0
<b>Paper Packaging</b>									
Packaging Corporation of America	PKG	\$132.16	90.4%	\$15,904	\$0	\$8,033	\$1,736	\$7,805	\$1,546
Graphic Packaging Holding Company	GPK	\$24.03	87.2%	\$12,525	\$10,739	\$9,667	\$1,766	\$9,803	\$1,880
Sealed Air Corporation	SEE	\$40.00	64.4%	\$11,089	\$7,356	\$5,573	\$1,065	\$5,859	\$1,215
Sonoco Products Company	SON	\$59.02	89.5%	\$8,926	\$7,061	\$7,209	\$1,059	\$6,944	\$1,067
UFP Technologies, Inc.	UFPT	\$193.85	98.3%	\$1,509	\$398	\$386	\$69	\$397	\$78
<b>Paper Products</b>									
Suzano S.A.	SWM	\$9.22	83.1%	\$25,784	\$26,735	\$10,144	\$5,738	\$40,512	\$19,511
Clearwater Paper Corporation	CLW	\$31.32	67.4%	\$1,063	\$1,705	\$2,116	\$241	\$2,145	\$298
Glatfelter Corporation	GLT	\$3.02	41.6%	\$972	\$1,651	\$1,488	\$95	\$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	4.5%	24.0%	-2.3%	12.4%	269.6%	1.1x	1.5x	12.1x
Berry Global Group, Inc.	BERY	4.6%	21.8%	-8.1%	15.2%	-2.7%	1.2x	1.3x	8.3x
Newell Brands Inc.	NWL	2.0%	-8.6%	-18.7%	8.8%	-48.7%	1.0x	1.2x	13.7x
AptarGroup, Inc.	SLGN	5.7%	12.1%	1.8%	18.7%	2.9%	0.6x	2.7x	14.6x
O-I Glass, Inc.	OI	3.6%	33.6%	6.6%	13.1%	-13.1%	1.4x	1.1x	8.3x
Greif, Inc.	GEF	7.2%	24.7%	-9.6%	15.5%	-1.3%	1.0x	1.1x	6.9x
Myers Industries, Inc.	TUP	9.2%	22.8%	9.5%	11.3%	23.9%	1.4x	0.9x	8.2x
Tupperware Brands Corporation	MYE	5.3%	N/A	-18.5%	9.9%	-52.7%	2.7x	0.6x	6.4x
	<b>Mean</b>	<b>5.3%</b>	<b>18.6%</b>	<b>-4.9%</b>	<b>13.1%</b>	<b>22.2%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>9.8x</b>
	<b>Median</b>	<b>4.9%</b>	<b>22.8%</b>	<b>-5.2%</b>	<b>12.7%</b>	<b>-2.0%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>8.3x</b>
<b>Paper Packaging</b>									
Packaging Corporation of America	PKG	0.0%	0.0%	-4.6%	21.6%	-12.5%	0.9x	2.0x	9.2x
Graphic Packaging Holding Company	SEE	7.2%	32.5%	15.5%	18.3%	36.6%	1.0x	1.3x	7.1x
Sealed Air Corporation	GPK	8.1%	150.7%	-2.0%	19.1%	-5.0%	1.3x	2.0x	10.4x
Sonoco Products Company	SON	6.7%	24.2%	20.0%	14.7%	250.7%	0.7x	1.2x	8.4x
UFP Technologies, Inc.	UFPT	9.2%	21.2%	41.6%	17.9%	72.6%	0.8x	3.9x	21.8x
	<b>Mean</b>	<b>6.2%</b>	<b>45.7%</b>	<b>14.1%</b>	<b>18.3%</b>	<b>68.5%</b>	<b>0.9x</b>	<b>2.1x</b>	<b>11.4x</b>
	<b>Median</b>	<b>7.2%</b>	<b>24.2%</b>	<b>15.5%</b>	<b>18.3%</b>	<b>36.6%</b>	<b>0.9x</b>	<b>2.0x</b>	<b>9.2x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

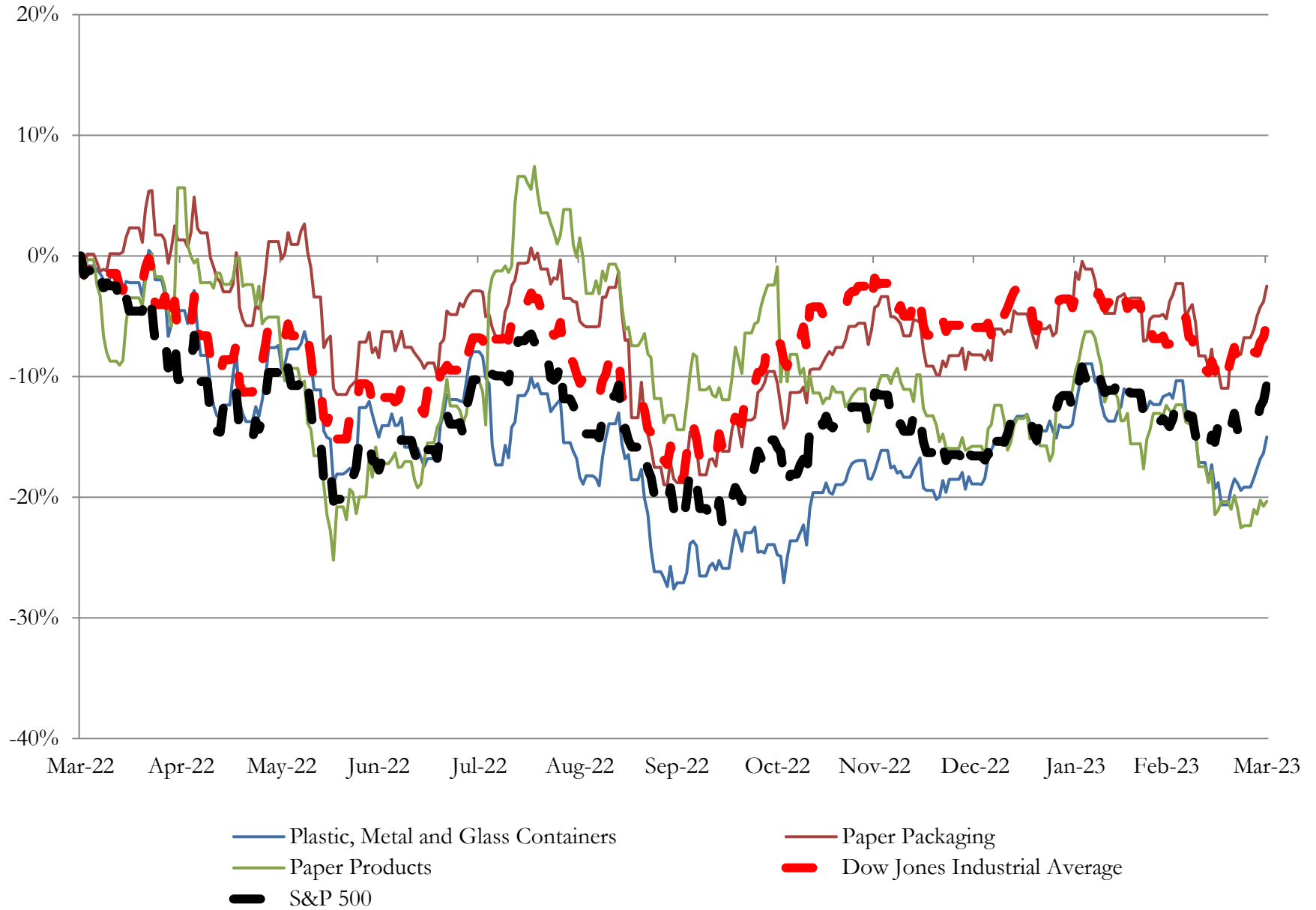
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Paper Products</b>									
Suzano S.A.	SWM	11.0%	57.6%	22.8%	56.6%	22.9%	0.0x	2.5x	4.5x
Clearwater Paper Corporation	CLW	5.1%	11.8%	8.2%	11.4%	12.5%	0.8x	0.5x	4.4x
Glatfelter Corporation	GLT	1.1%	-27.2%	19.9%	6.4%	33.5%	1.7x	0.7x	10.2x
	Mean	5.7%	14.1%	17.0%	24.8%	23.0%	0.8x	1.2x	6.4x
	Median	5.1%	11.8%	19.9%	11.4%	22.9%	0.8x	0.7x	4.5x

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2023

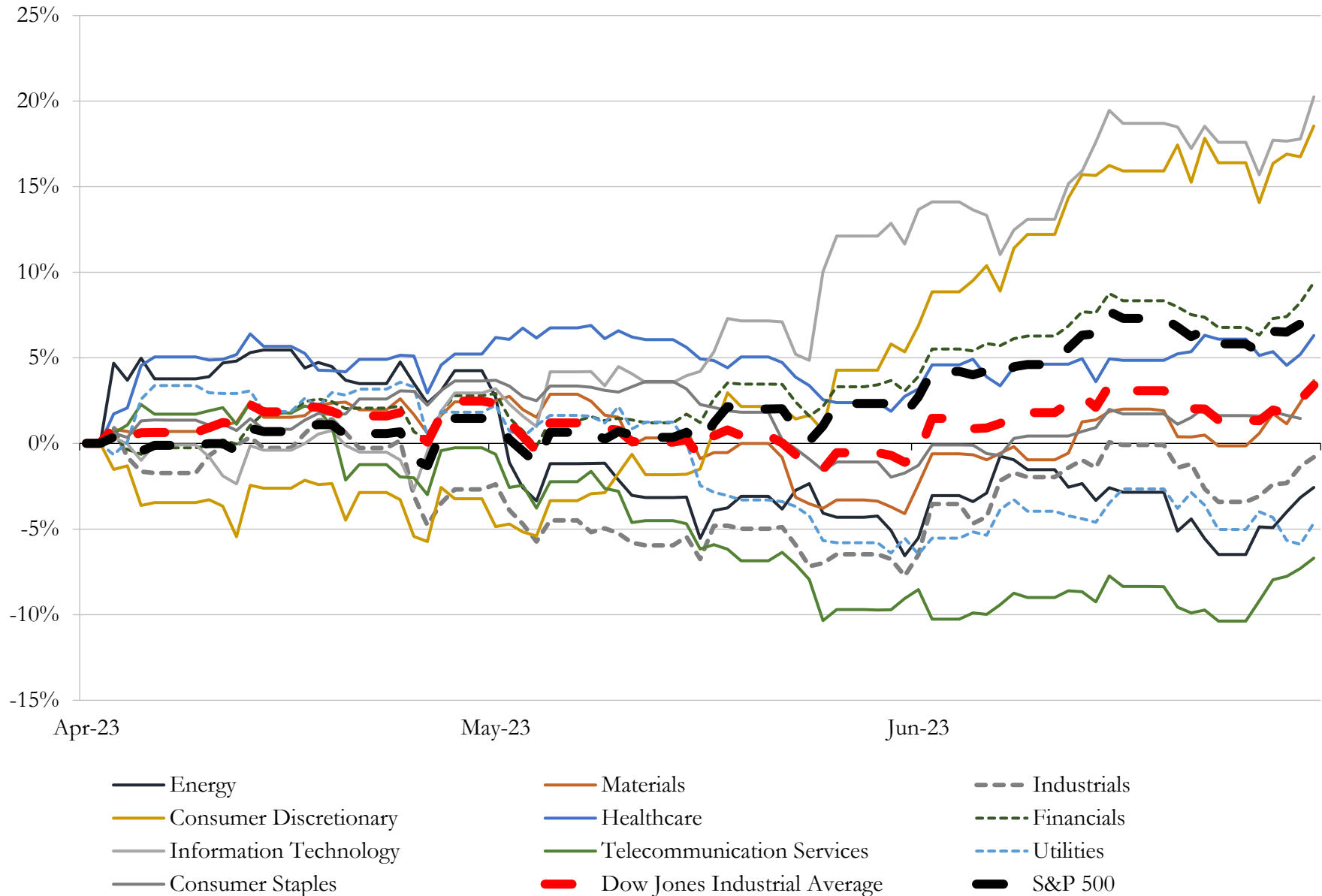
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-22	Neenah, Inc.	Schweitzer-Mauduit International, Inc. (nka:Mativ Holdings, Inc.)	\$1,169
Nov-22	Liqui-Box Corporation	Sealed Air Corporation	\$1,150
May-22	CatchMark Timber Trust, Inc.	PotlatchDeltic Corporation	\$907
Jun-22	Coastal Plywood Company	Boise Cascade Wood Products, L.L.C.	\$512
Feb-23	Tama Paperboard, LLC	Graphic Packaging International, LLC	\$100
Feb-23	Noltex Holdings, Inc.	Builders FirstSource, Inc.	\$83
Nov-22	Eaton, IN, and Aurora, IL, Uncoated Recycled Paperboard Mills of WestRock	Ox Industries, Inc	\$50
Jul-22	MFT-CKF, Inc.	CKF Inc.	\$32
Jul-22	Assets of Calvert Company, Inc.	Western Forest Products Inc.	\$12
Aug-22	Plastic Industries, Inc.	Altium Packaging, LLC	\$5
May-22	All of the business and operating assets of FormTex Plastics Corporation	good natured Products Inc.	\$5
Jun-23	Poly Flex Products, Inc.	Nefab AB	NA
Jun-23	The Standard Group LLC	PaperWorks Industries, Inc.	NA
Jun-23	The Clean Hydration Company	Ergode, Inc.	NA
Jun-23	Skylark Holdings, Inc.	B2B Industrial Packaging LLC	NA
Jun-23	Taylor Pallets & Recycling, Inc.	48forty Solutions LLC	NA
Jun-23	Occasionally Made LLC	Leapfrog Brands LLC	NA
May-23	Standard Bag Manufacturing Company	Gelpac Inc	NA
May-23	Jade Road Design & Sourcing, LLC	Voyant Beauty, LLC	NA
May-23	Assem-Pak, Inc.	DWK Life Sciences GmbH	NA
May-23	Richwood Industries, Inc.	Argosy Capital Group, Inc.; Stone River Capital Partners, L.L.C	NA
Apr-23	Millennium Packaging Inc.	B2B Industrial Packaging LLC	NA
Apr-23	IFCO Seedlings	PRT Growing Services Ltd.	NA
Apr-23	Midwest Container And Industrial Supply Company	Hub Plastics, Inc.	NA
Apr-23	Nursery Supplies, Inc.	Mill Point Capital LLC	NA
Apr-23	Naked Papers Brands, Inc.	N/A	NA
Apr-23	MAXStick Products Ltd.	Iconex LLC	NA
Mar-23	MOD Interiors, Inc.	Big Shoulders Capital LLC; Iroquois Industrial Group, LLC	NA
Mar-23	Cal Forest Nurseries Inc.	Mast Reforestation	NA
Mar-23	Nashville Box, LLC	Welch Packaging Group, Inc.	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

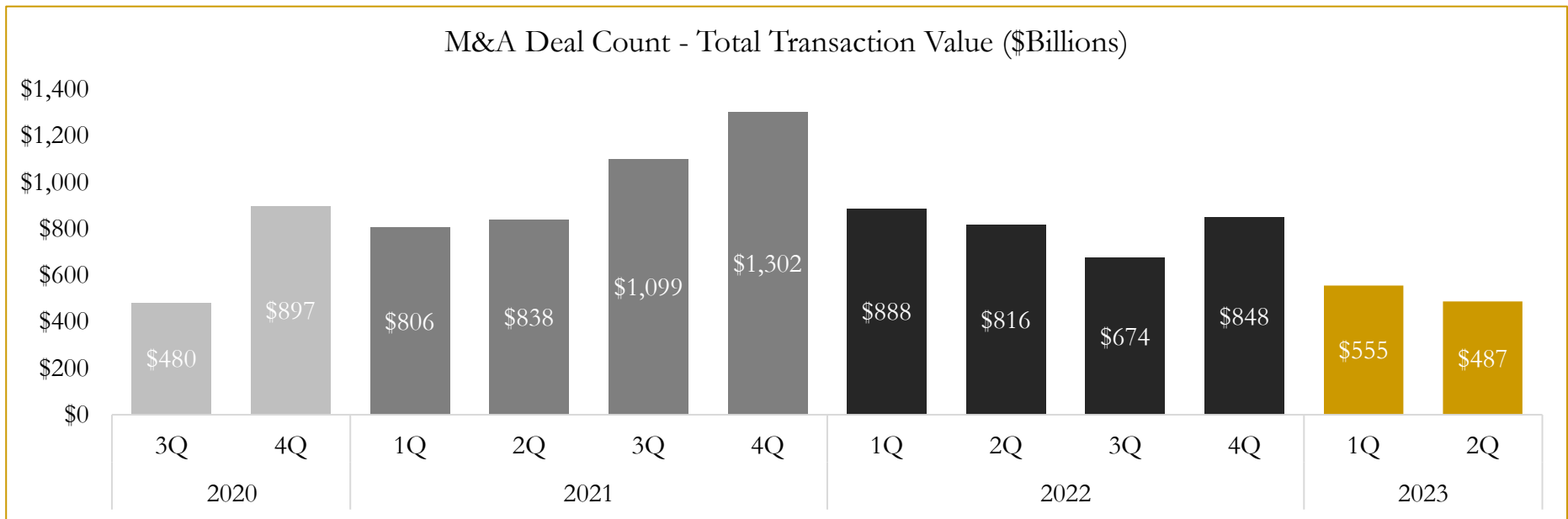
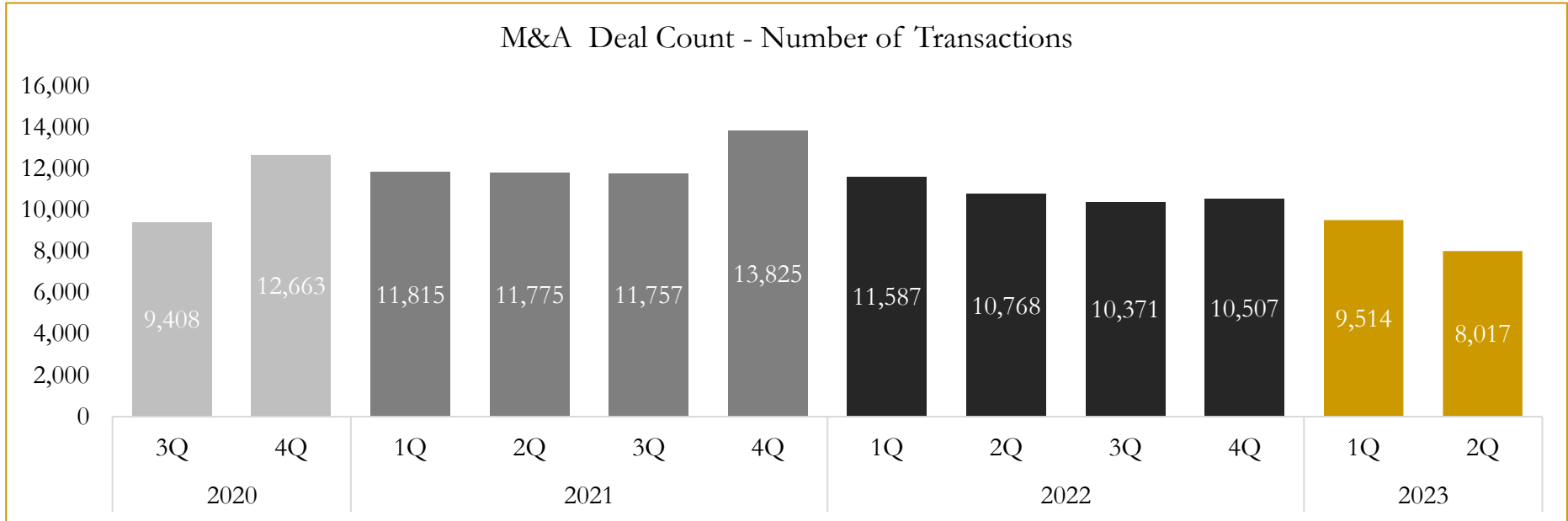


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ



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### Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
  - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
  - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

### Investment Banking

- **Mergers & Acquisitions**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

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