

Industry Update

Containers, Packaging and Paper Products

Q3 2023

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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 09/30/23 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2023 Est. Revenue | 2023 Est. EBITDA |
| Plastic, Metal and Glass Containers | | | | | | | | | |
| Crown Holdings, Inc. | CCK | \$88.48 | 91.8% | \$16,513 | \$14,321 | \$12,164 | \$1,740 | \$12,081 | \$1,897 |
| Berry Global Group, Inc. | BERY | \$61.91 | 91.0% | \$15,918 | \$16,549 | \$12,998 | \$2,019 | \$12,688 | \$2,061 |
| AptarGroup, Inc. | ATR | \$125.04 | 93.5% | \$9,273 | \$4,348 | \$3,389 | \$632 | \$3,505 | \$673 |
| Newell Brands Inc. | NWL | \$9.03 | 53.9% | \$8,609 | \$13,020 | \$8,546 | \$752 | \$8,302 | \$991 |
| O-I Glass, Inc. | OI | \$16.73 | 71.0% | \$6,732 | \$9,911 | \$7,108 | \$1,229 | \$7,215 | \$1,461 |
| Greif, Inc. | GEF | \$66.81 | 87.9% | \$5,363 | \$5,874 | \$5,406 | \$855 | \$5,288 | \$812 |
| Myers Industries, Inc. | MYE | \$17.93 | 67.7% | \$701 | \$543 | \$865 | \$93 | \$856 | \$106 |
| Tupperware Brands Corporation | TUP | \$1.40 | 17.5% | \$747 | \$744 | \$1,304 | \$128 | N/A | N/A |
| Paper Packaging | | | | | | | | | |
| Packaging Corporation of America | PKG | \$153.55 | 96.8% | \$15,443 | \$0 | \$7,843 | \$1,645 | \$7,764 | \$1,574 |
| Graphic Packaging Holding Company | GPK | \$22.28 | 80.8% | \$11,643 | \$10,739 | \$9,667 | \$1,796 | \$9,760 | \$1,871 |
| Sealed Air Corporation | SEE | \$32.86 | 58.2% | \$9,152 | \$7,524 | \$5,536 | \$1,073 | \$5,494 | \$1,097 |
| Sonoco Products Company | SON | \$54.35 | 83.8% | \$8,088 | \$7,049 | \$7,001 | \$1,041 | \$6,843 | \$1,052 |
| UFP Technologies, Inc. | UFPT | \$161.45 | 78.7% | \$1,257 | \$398 | \$386 | \$69 | \$395 | \$78 |
| Paper Products | | | | | | | | | |
| Suzano S.A. | SWM | \$10.75 | 94.1% | \$25,761 | \$28,678 | \$10,163 | \$5,495 | \$39,200 | \$18,347 |
| Clearwater Paper Corporation | CLW | \$36.25 | 80.6% | \$1,107 | \$1,705 | \$2,116 | \$238 | N/A | \$277 |
| Glatfelter Corporation | GLT | \$2.00 | 41.1% | \$917 | \$1,577 | \$1,481 | \$81 | 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 | 4.5% | 24.0% | -2.3% | 12.4% | 284.4% | 1.1x | 1.4x | 11.1x |
| Berry Global Group, Inc. | BERY | 4.5% | 20.2% | -11.8% | 15.5% | -3.8% | 1.2x | 1.2x | 7.9x |
| AptarGroup, Inc. | SLGN | 5.7% | 12.1% | 1.8% | 18.7% | 2.9% | 0.6x | 2.8x | 14.9x |
| Newell Brands Inc. | NWL | 2.0% | -8.6% | -18.7% | 8.8% | -48.7% | 1.0x | 1.0x | 11.4x |
| O-I Glass, Inc. | OI | 5.5% | 33.6% | 6.6% | 17.3% | 7.0% | 1.4x | 1.0x | 5.5x |
| Greif, Inc. | GEF | 6.9% | 21.5% | -16.0% | 15.8% | -6.8% | 1.0x | 1.0x | 6.4x |
| Myers Industries, Inc. | TUP | 8.1% | 19.8% | 0.8% | 10.8% | 4.5% | 1.3x | 0.8x | 7.8x |
| Tupperware Brands Corporation | MYE | 5.3% | N/A | -18.5% | 9.9% | -52.7% | 3.0x | 0.5x | 5.5x |
| | Mean | 5.3% | 17.5% | -7.3% | 13.6% | 23.4% | 1.3x | 1.2x | 8.8x |
| | Median | 5.4% | 20.2% | -7.1% | 14.0% | -0.4% | 1.1x | 1.0x | 7.9x |
| Paper Packaging | | | | | | | | | |
| Packaging Corporation of America | PKG | 9.6% | 22.2% | -4.6% | 21.6% | -12.4% | 0.9x | 2.0x | 9.0x |
| Graphic Packaging Holding Company | SEE | 7.4% | 32.5% | 15.5% | 18.6% | 38.9% | 0.9x | 1.2x | 6.6x |
| Sealed Air Corporation | GPK | 7.9% | 125.5% | -4.1% | 19.4% | -6.3% | 1.3x | 1.6x | 8.5x |
| Sonoco Products Company | SON | 6.4% | 22.8% | 7.1% | 14.9% | 8.3% | 0.7x | 1.2x | 7.9x |
| UFP Technologies, Inc. | UFPT | 9.2% | 21.2% | 41.6% | 18.0% | 72.9% | 0.9x | 3.2x | 17.9x |
| | Mean | 8.1% | 44.8% | 11.1% | 18.5% | 20.3% | 0.9x | 1.8x | 10.0x |
| | Median | 7.9% | 22.8% | 7.1% | 18.6% | 8.3% | 0.9x | 1.6x | 8.5x |

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

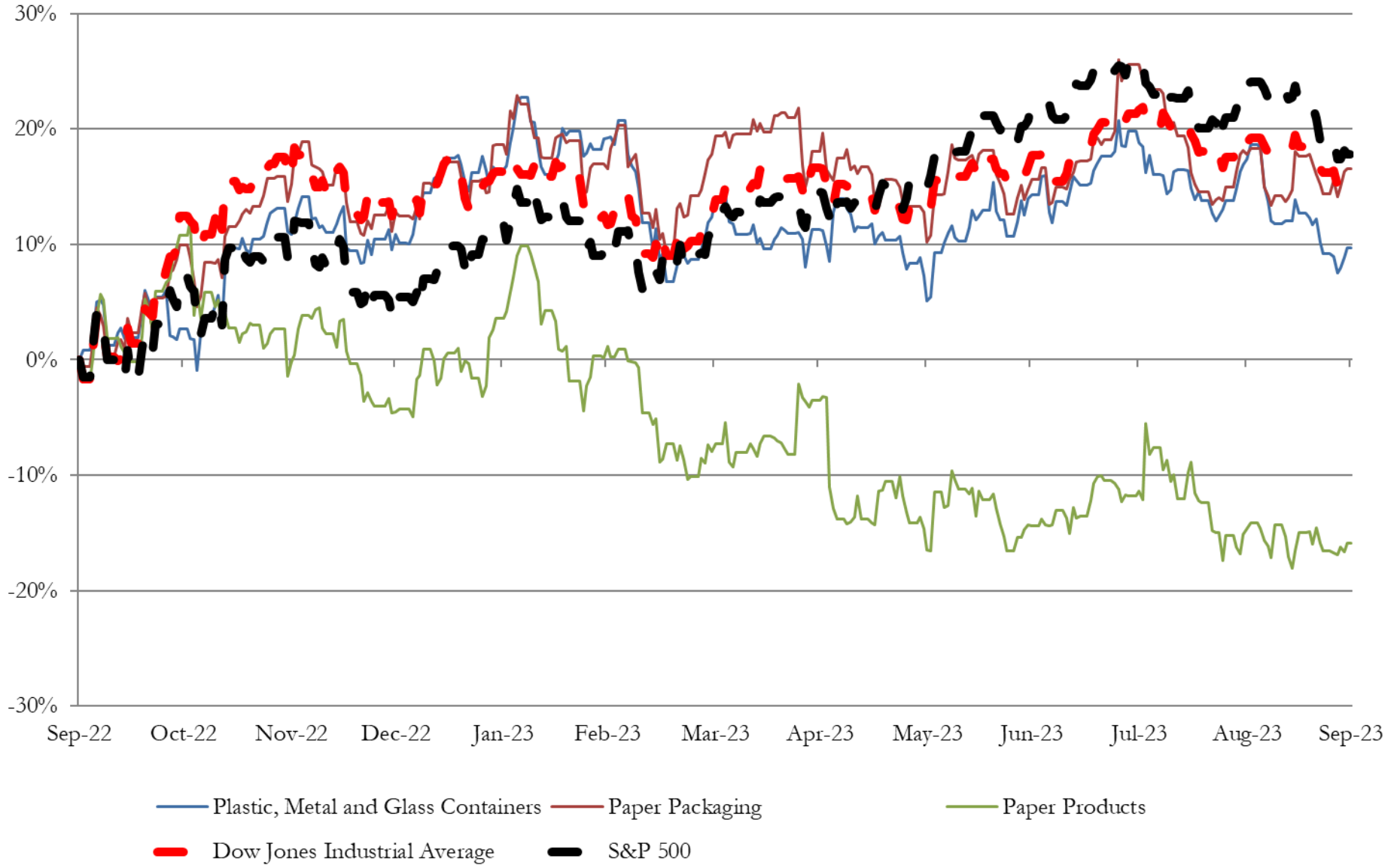
| Company Name | Ticker | Return Profile | | | | | Trading Multiples | | |
|------------------------------|--------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Paper Products | | | | | | | | | |
| Suzano S.A. | SWM | 9.3% | 69.5% | 12.7% | 54.1% | 10.2% | 0.0x | 2.6x | 4.8x |
| Clearwater Paper Corporation | CLW | 5.0% | 11.8% | 8.2% | 11.3% | 9.4% | 0.7x | 0.5x | 4.8x |
| Glatfelter Corporation | GLT | 0.7% | -39.8% | 8.9% | 5.4% | 2.0% | 1.8x | 0.6x | 11.4x |
| | Mean | 5.0% | 13.8% | 9.9% | 23.6% | 7.2% | 0.8x | 1.3x | 7.0x |
| | Median | 5.0% | 11.8% | 8.9% | 11.3% | 9.4% | 0.7x | 0.6x | 4.8x |

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, 2023

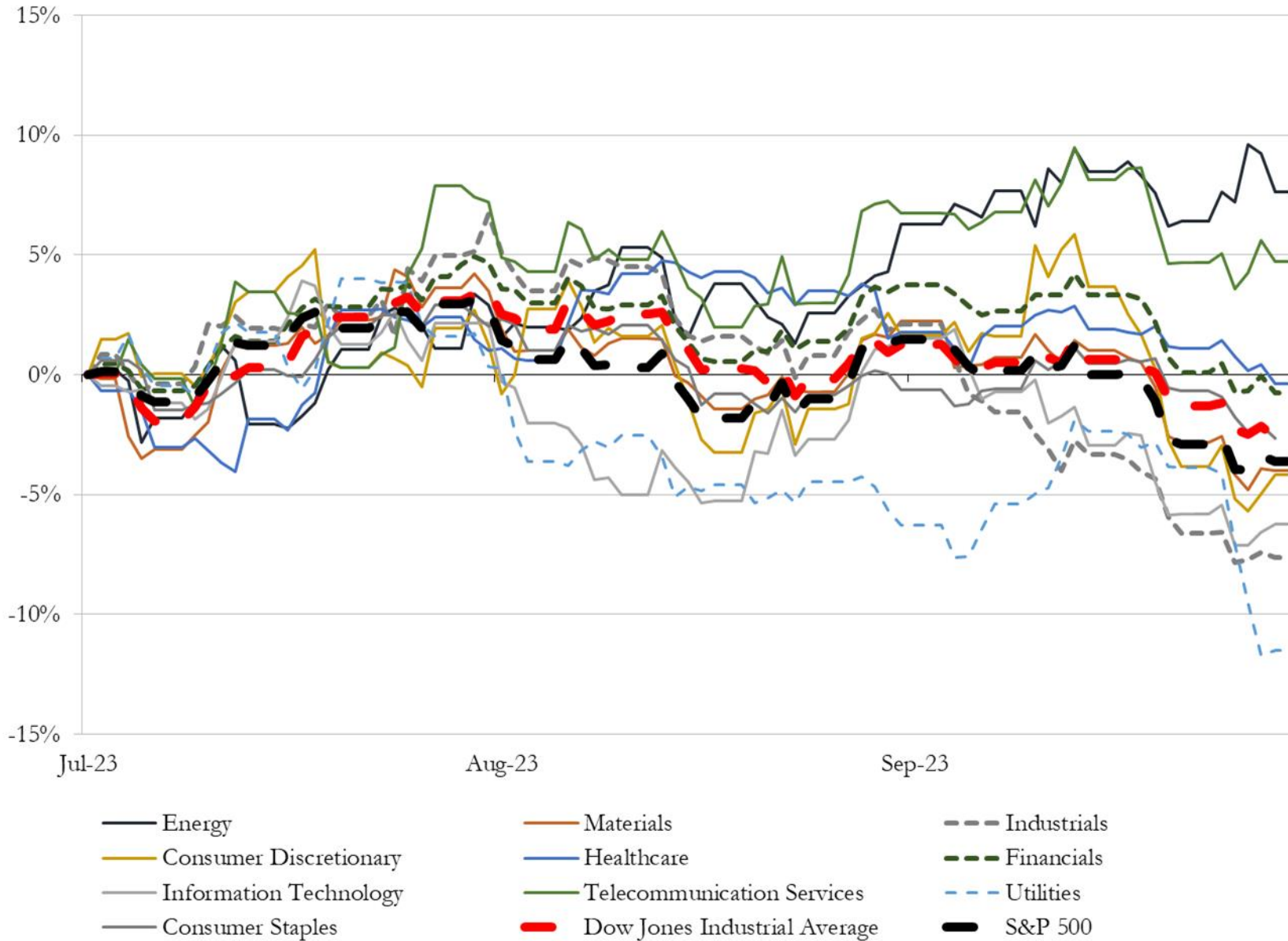
(USD in millions)

| Close Date | Target | Acquirer | Implied TEV |
|------------|---|--|-------------|
| Jan-23 | Liqui-Box Corporation | Sealed Air Corporation | \$1,150 |
| Aug-23 | ColePak Inc. | Greif, Inc. | \$147 |
| Jan-23 | Tama Paperboard, LLC | Graphic Packaging International, LLC | \$100 |
| Feb-23 | Noltex Holdings, Inc. | Builders FirstSource, Inc. | \$83 |
| Dec-22 | Eaton, IN, and Aurora, IL, Uncoated Recycled Paperboard Mills of WestRock Company | Ox Industries, Inc | \$50 |
| Jul-23 | Substantially All of the Assets of the Wood Utility Pole Manufacturing Business of Baldwin Pole And | Stella-Jones Inc. | \$48 |
| Jul-23 | U.S. BulkSak Businesses of Sonoco Products Company | N/A | \$21 |
| Jun-23 | Substantially All of the Southern Yellow Pine Pole Peeling and Drying Assets of Balfour Pole Co. | Stella-Jones Inc. | \$15 |
| Sep-23 | Integrated Thermoforming Systems, Inc. | Global Packaging Development LLC | NA |
| Sep-23 | Accord Carton, LLC | Mason Wells, Inc. | NA |
| Sep-23 | Molded Fiber Manufacturer and Equipment Supplier Assets of Zume, Inc. | Genera Inc. | NA |
| Sep-23 | AtCorr Packaging Products LLC | Welch Packaging Group, Inc. | NA |
| Sep-23 | RTS Packaging, LLC/WestRock Company, Paper Mill in Chattanooga, Tennessee | Sonoco Products Company | NA |
| Sep-23 | CTL Packaging USA, Inc. | Icons Beauty Group | NA |
| Sep-23 | Soteria Flexibles Corp | TJC LP | NA |
| Sep-23 | Perfect 10 Card Company, LLC | Rickley Sports Cards, LLC | NA |
| Aug-23 | Team Packaging, Inc. | 360pack | NA |
| Aug-23 | 1,300 Acres of Northeast Virginia Timberland | N/A | NA |
| Aug-23 | Post Hardwoods, Inc. | Northwest Hardwoods, Inc. | NA |
| Aug-23 | Kleen Concepts, LLC | Allure Labs, LLC | NA |
| Aug-23 | Bulk Sak International, Inc. | New Water Capital, L.P. | NA |
| Aug-23 | Guardian Packaging Industries, LP | Conner Industries, Inc. | NA |
| Jul-23 | Medical Business of Precision Concepts International, LLC | Biomerics, LLC | NA |
| Jul-23 | TQL Packaging Solutions | Resource Label Group, LLC | NA |
| Jul-23 | Atlantis Packaging, Inc. | Imperial Dade Intermediate Holdings, LLC | NA |
| Jul-23 | Protective Packaging Solutions, LLC | Specialized Packaging Group, Inc. | NA |
| Jul-23 | Morgan Wood Products, Inc. | Evening Post Group, Llc | NA |
| 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 |

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

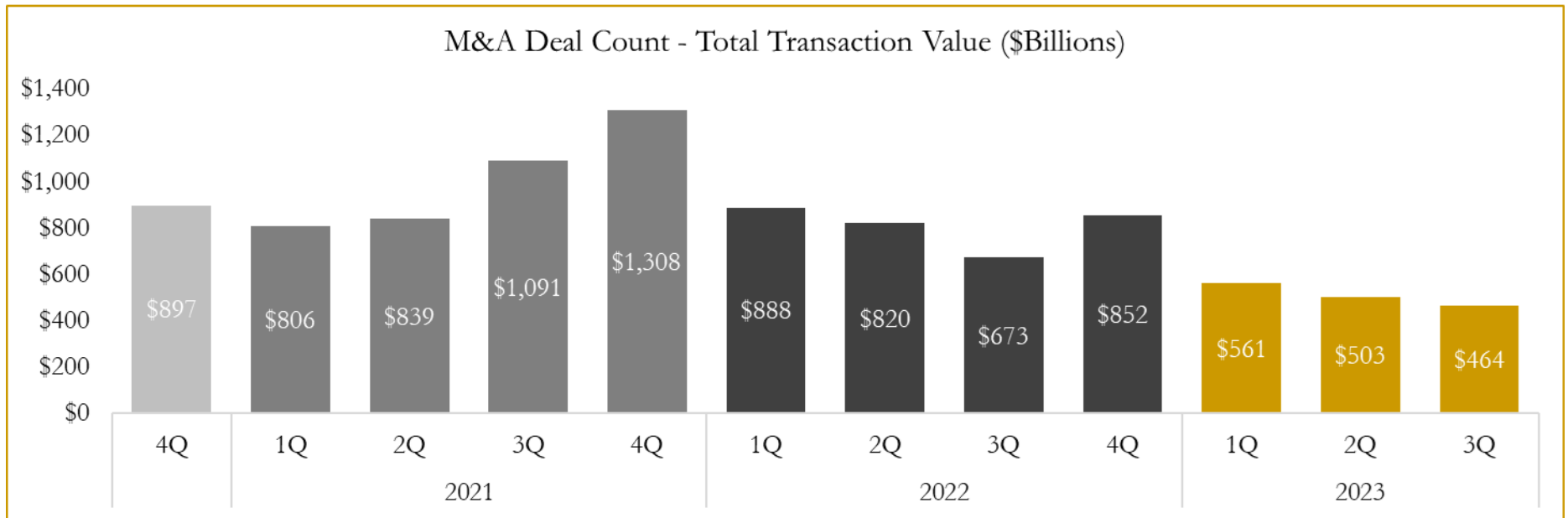
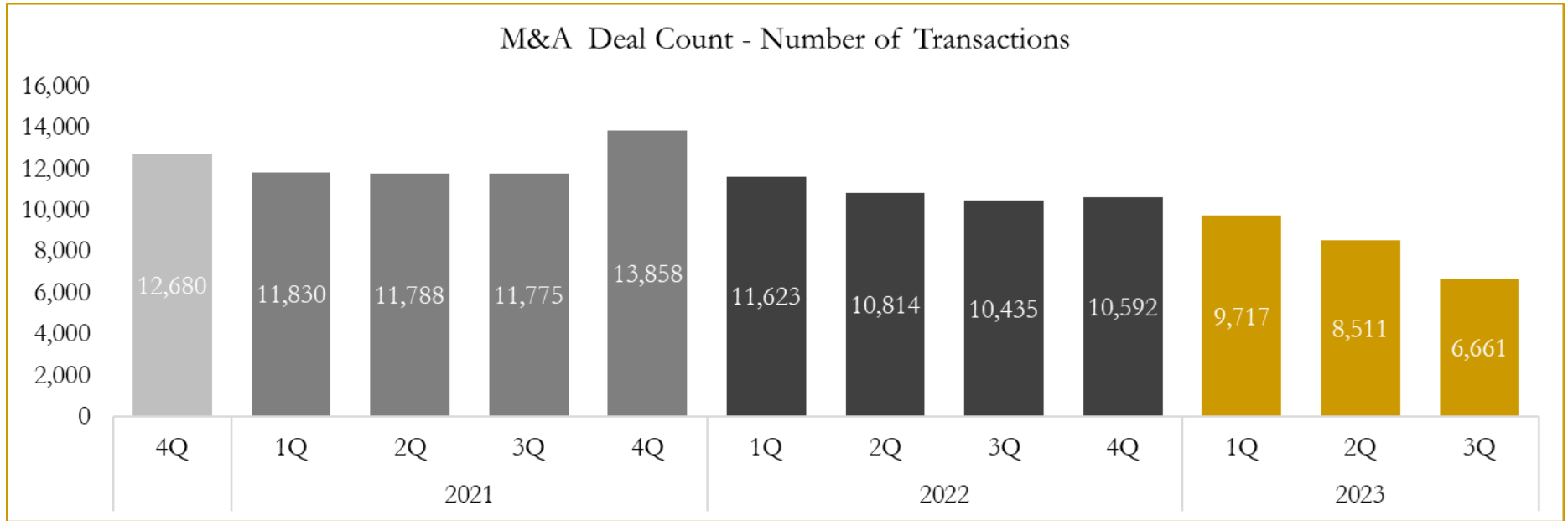


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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- **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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