



Industry Update
Containers, Packaging and Paper Products
Q4 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 12/31/23	% 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	\$92.09	95.6%	\$17,865	\$14,321	\$12,164	\$1,736	\$12,403	\$1,968
Berry Global Group, Inc.	BERY	\$67.39	96.4%	\$16,283	\$16,587	\$12,664	\$1,999	\$12,816	\$2,123
AptarGroup, Inc.	ATR	\$123.62	92.4%	\$9,719	\$4,298	\$3,445	\$666	\$3,652	\$745
Newell Brands Inc.	NWL	\$9.03	53.9%	\$8,609	\$13,020	\$8,546	\$752	\$8,302	\$1,000
O-I Glass, Inc.	OI	\$16.38	69.5%	\$6,575	\$9,735	\$7,157	\$1,261	\$7,127	\$1,395
Greif, Inc.	GEF	\$65.59	86.3%	\$5,543	\$5,961	\$5,219	\$834	\$5,419	\$703
Myers Industries, Inc.	MYE	\$19.55	73.8%	\$768	\$531	\$835	\$93	\$870	\$118
Tupperware Brands Corporation	TUP	\$2.00	33.8%	\$761	\$744	\$1,304	\$128	N/A	N/A
Paper Packaging									
Packaging Corporation of America	PKG	\$162.91	94.9%	\$17,321	\$0	\$7,802	\$1,567	\$7,925	\$1,623
Graphic Packaging Holding Company	GPK	\$24.65	89.4%	\$13,442	\$10,905	\$9,565	\$1,833	\$9,753	\$1,858
Sealed Air Corporation	SEE	\$36.52	64.7%	\$9,929	\$7,368	\$5,517	\$1,071	\$5,497	\$1,137
Sonoco Products Company	SON	\$55.87	87.7%	\$8,991	\$7,270	\$6,822	\$1,028	\$6,939	\$1,101
UFP Technologies, Inc.	UFPT	\$172.04	83.9%	\$1,304	\$400	\$390	\$71	\$449	\$85
Paper Products									
Suzano S.A.	SWM	\$11.36	98.0%	\$26,716	\$28,357	\$8,761	\$4,320	\$41,610	\$19,405
Clearwater Paper Corporation	CLW	\$36.12	90.1%	\$1,028	\$1,737	\$2,097	\$243	N/A	\$233
Glatfelter Corporation	GLT	\$1.94	39.9%	\$911	\$1,533	\$1,439	\$99	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	5.5%	25.4%	-6.3%	14.3%	504.9%	1.0x	1.5x	10.3x
Berry Global Group, Inc.	BERY	4.4%	19.0%	-12.6%	15.8%	-4.1%	1.3x	1.3x	8.1x
AptarGroup, Inc.	SLGN	6.3%	13.7%	3.1%	19.3%	8.1%	0.6x	2.8x	14.6x
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	5.8%	22.1%	6.0%	17.6%	24.2%	1.4x	0.9x	5.2x
Greif, Inc.	GEF	6.6%	19.3%	-17.8%	16.0%	-10.0%	0.9x	1.1x	6.6x
Myers Industries, Inc.	TUP	8.2%	18.9%	-5.8%	11.2%	-4.1%	1.3x	0.9x	8.2x
Tupperware Brands Corporation	MYE	6.1%	N/A	-18.5%	9.8%	-53.0%	2.7x	0.6x	6.0x
	Mean	5.6%	15.7%	-8.8%	14.1%	52.2%	1.3x	1.3x	8.8x
	Median	6.0%	19.0%	-9.5%	15.0%	-4.1%	1.1x	1.0x	8.2x
Paper Packaging									
Packaging Corporation of America	PKG	0.0%	20.3%	-8.0%	20.1%	-19.2%	0.8x	2.2x	11.1x
Graphic Packaging Holding Company	SEE	7.5%	30.4%	5.8%	19.2%	26.6%	0.9x	1.4x	7.3x
Sealed Air Corporation	GPK	7.9%	98.7%	-4.3%	19.4%	-8.7%	1.3x	1.8x	9.3x
Sonoco Products Company	SON	6.2%	23.0%	-2.7%	15.1%	-1.8%	0.7x	1.3x	8.7x
UFP Technologies, Inc.	UFPT	9.5%	16.8%	22.2%	18.2%	43.7%	0.8x	3.3x	18.4x
	Mean	6.2%	37.8%	2.6%	18.4%	8.1%	0.9x	2.0x	11.0x
	Median	7.5%	23.0%	-2.7%	19.2%	-1.8%	0.8x	1.8x	9.3x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

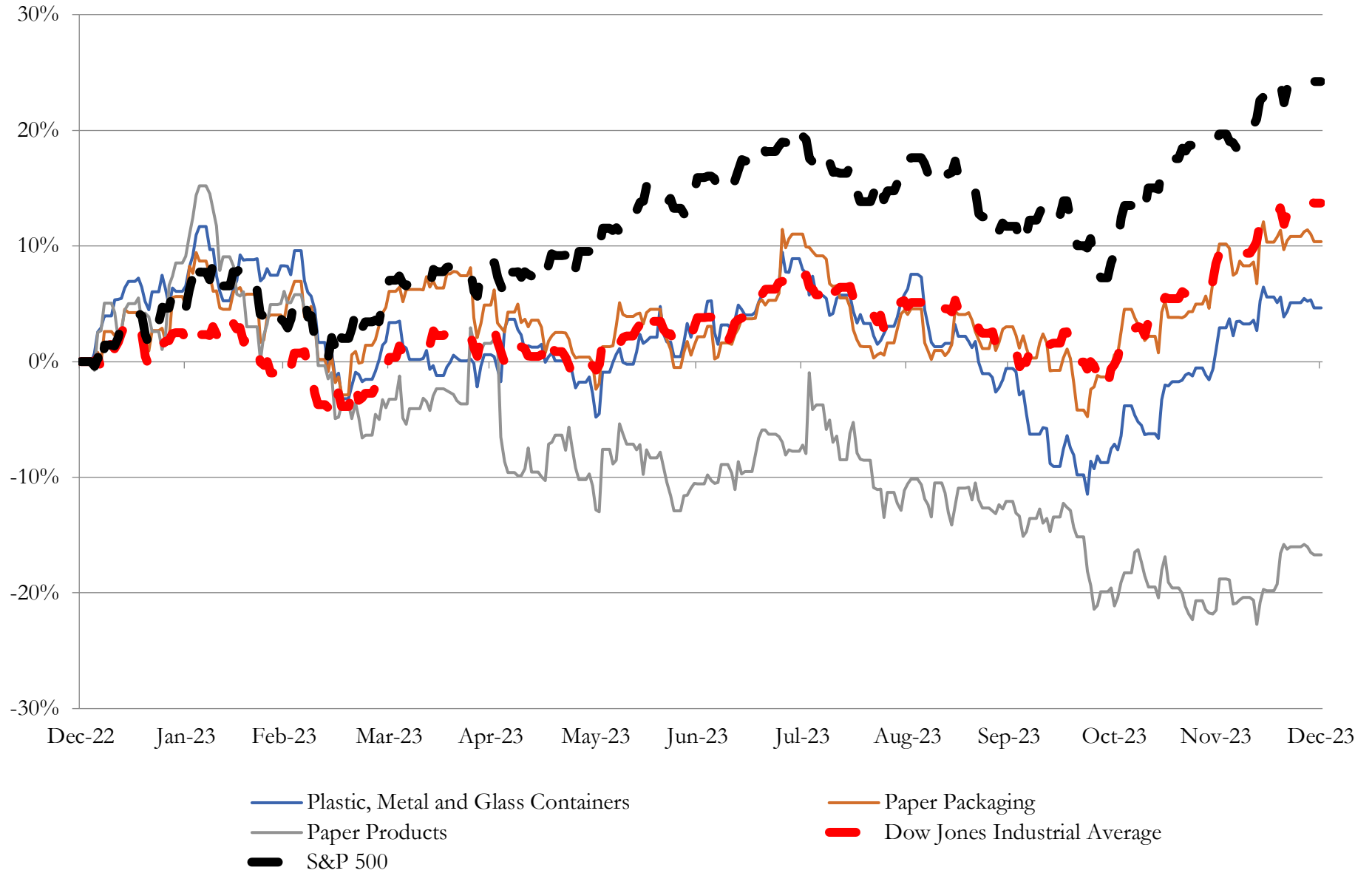
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Paper Products									
Suzano S.A.	SWM	6.7%	48.8%	-6.8%	49.3%	-16.7%	0.0x	3.0x	6.2x
Clearwater Paper Corporation	CLW	5.2%	13.8%	2.6%	11.6%	-1.7%	0.6x	0.5x	4.2x
Glatfelter Corporation	GLT	1.4%	-36.1%	-0.9%	6.9%	63.5%	1.7x	0.6x	9.2x
	Mean	4.4%	8.8%	-1.7%	22.6%	15.0%	0.8x	1.4x	6.6x
	Median	5.2%	13.8%	-0.9%	11.6%	-1.7%	0.6x	0.6x	6.2x

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, 2023

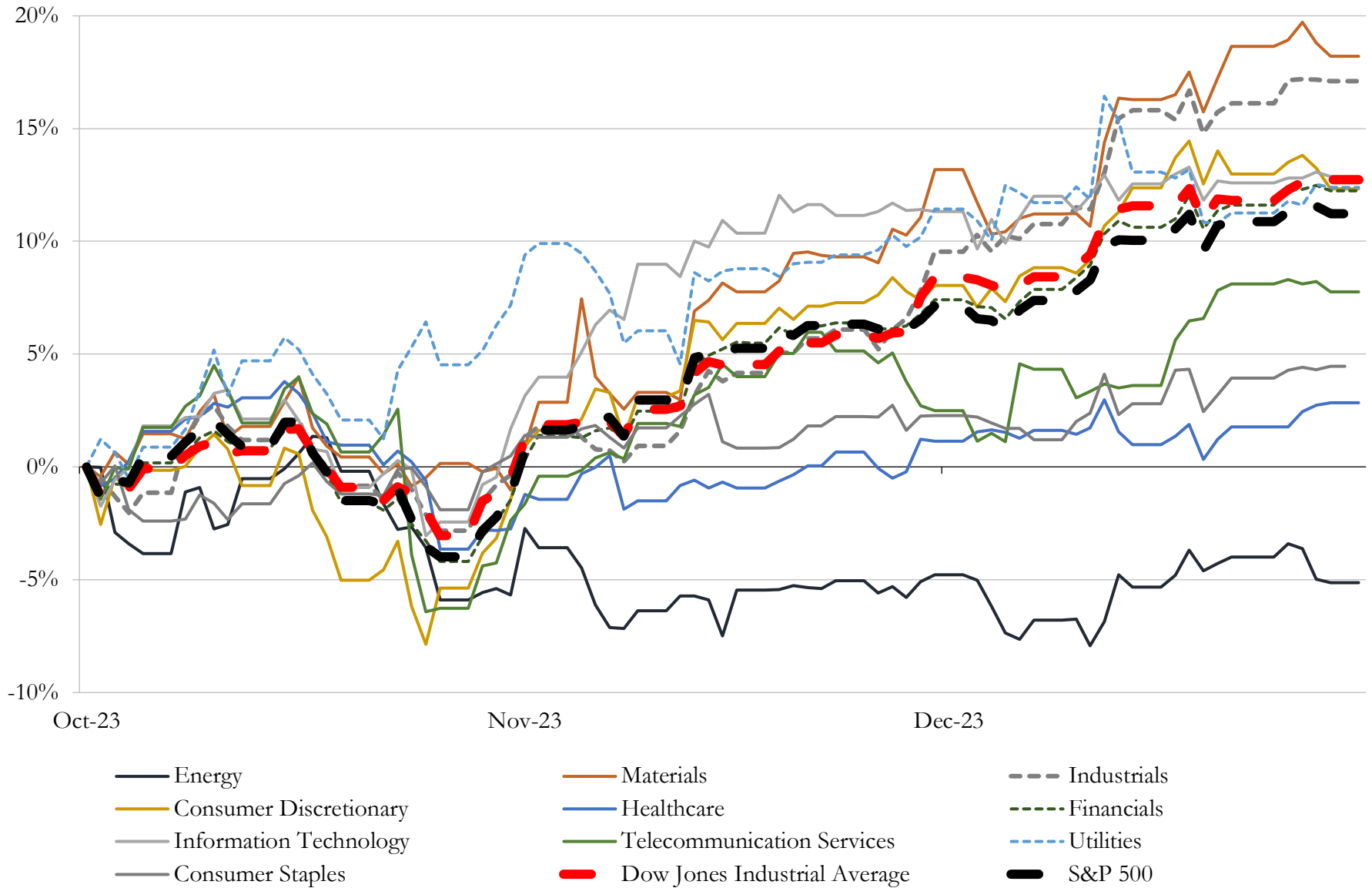
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-23	Liqui-Box Corporation	Sealed Air Corporation	\$1,150
Dec-23	Engineered Papers Business of Mativ Holdings, Inc.	Evergreen Hill Enterprise Pte. Ltd.	\$620
Sep-23	Bell Incorporated	Graphic Packaging International, LLC	\$263
Aug-23	ColePak Inc.	Greif, Inc.	\$146
Jan-23	Tama Paperboard, LLC	Graphic Packaging International, LLC	\$100
Feb-23	Noltex Holdings, Inc.	Builders FirstSource, Inc.	\$83
Jul-23	Substantially All of the Assets of the Wood Utility Pole Manufacturing Business of Baldwin Pole	Stella-Jones Inc.	\$48
Jul-23	U.S. BulkSak Businesses of Sonoco Products Company	N/A	\$20
Jun-23	Substantially All of the Southern Yellow Pine Pole Peeling and Drying Assets of Balfour Pole Co.	Stella-Jones Inc.	\$15
Dec-23	Burt Rigid Box, Inc.	Pusterla 1880 Spa	NA
Dec-23	Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products Co	KRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbH	NA
Dec-23	Glacier Mouldings, Ltd.	Lynden Door, Inc.	NA
Dec-23	Republic Packaging of Florida, Inc.	Atlas Packaging, Inc.	NA
Dec-23	Holderness Supplies	US LBM Holdings, LLC	NA
Dec-23	BSB Holdings, LLC	Novvia Group	NA
Dec-23	Arglass Yamamura LLC	N/A	NA
Nov-23	TriState Container Corporation	Connecticut Container Corporation	NA
Nov-23	General Converting, Inc.	CORE Industrial Partners, LLC	NA
Nov-23	Complete Packaging, Inc.	Specialized Packaging Group, Inc.	NA
Nov-23	Crestline Plastics, Inc.	Conductive Containers, Inc.	NA
Nov-23	Denver Reel and Pallet Company	Conner Industries, Inc.	NA
Nov-23	Innerstave LLC	Oak Solutions Group	NA
Oct-23	Excent LLC	Sprecher Brewing Company, Inc.	NA
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	Peachey Hardwood Flooring, LLC	Sidereal Capital Group, LLC	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

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

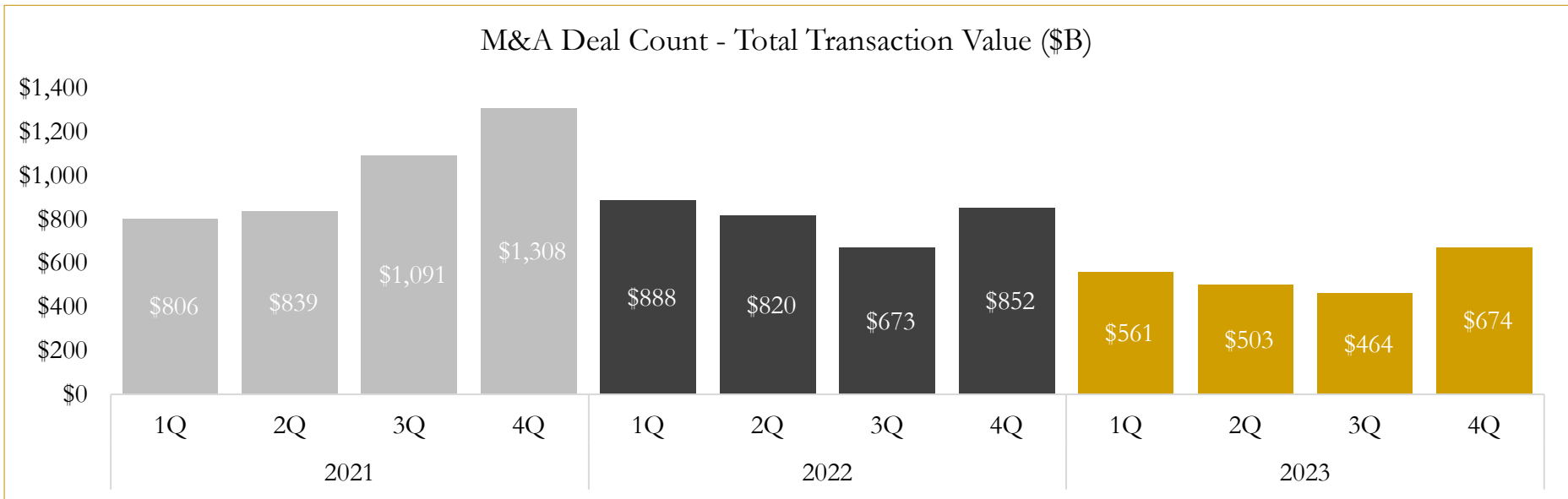
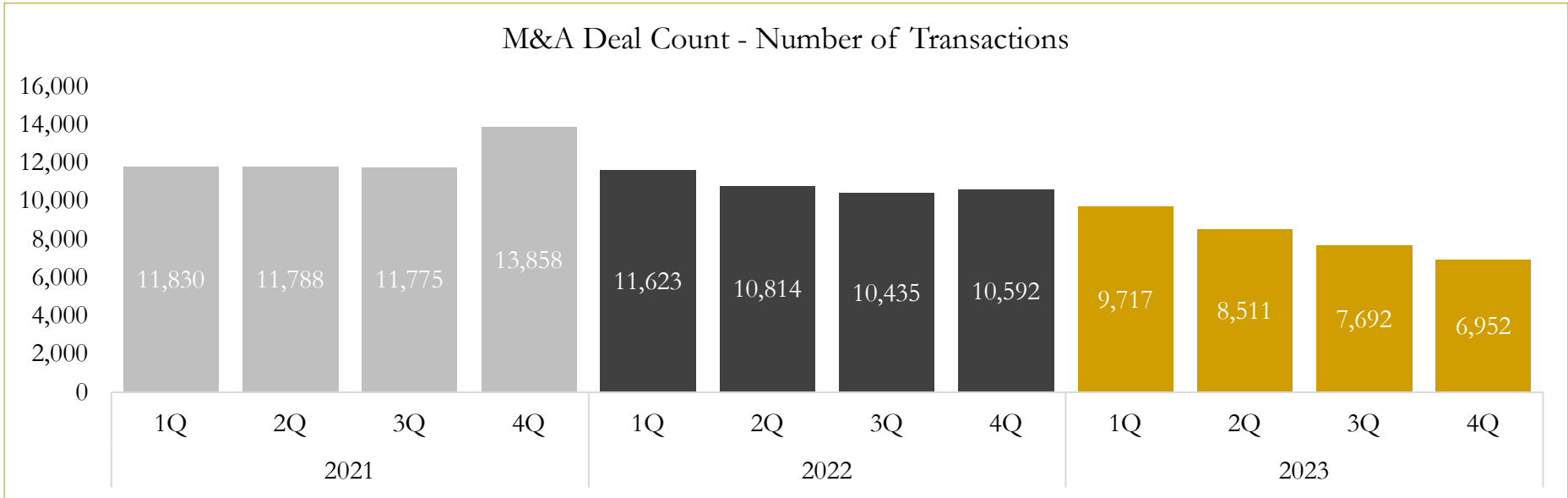


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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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)**

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- **Mergers & Acquisitions**
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 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
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 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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