



Industry Update  
**Containers, Packaging and Paper Products**  
Q3 2024

## 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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Plastic, Metal and Glass Containers</b>									
Crown Holdings, Inc.	CCK	\$95.88	99.1%	\$17,599	\$15,095	\$11,756	\$1,853	\$11,798	\$1,921
Berry Global Group, Inc.	BERY	\$67.98	97.2%	\$16,351	\$15,988	\$12,177	\$1,973	\$12,276	\$2,085
AptarGroup, Inc.	ATR	\$160.19	99.2%	\$12,177	\$4,625	\$3,573	\$761	\$3,595	\$770
Newell Brands Inc.	NWL	\$9.03	53.9%	\$8,609	\$13,020	\$8,546	\$752	\$8,302	\$939
O-I Glass, Inc.	OI	\$13.12	74.6%	\$6,339	\$9,372	\$6,643	\$939	\$6,613	\$1,100
Greif, Inc.	GEF	\$62.66	87.8%	\$6,292	\$6,835	\$5,339	\$708	\$5,544	\$730
Myers Industries, Inc.	MYE	\$13.82	58.5%	\$829	\$905	\$823	\$97	\$836	\$119
<b>Paper Packaging</b>									
Packaging Corporation of America	PKG	\$215.40	98.9%	\$22,728	\$0	\$8,175	\$1,629	\$8,362	\$1,658
Graphic Packaging Holding Company	GPK	\$29.59	96.5%	\$13,734	\$11,231	\$8,961	\$1,747	\$8,862	\$1,696
Sealed Air Corporation	SEE	\$36.30	88.2%	\$9,636	\$7,268	\$5,434	\$1,063	\$5,391	\$1,101
Sonoco Products Company	SON	\$54.63	88.5%	\$8,139	\$9,043	\$6,573	\$1,012	\$6,529	\$1,040
UFP Technologies, Inc.	UFPT	\$316.70	86.4%	\$2,722	\$639	\$462	\$86	\$503	\$105
<b>Paper Products</b>									
Suzano S.A.	SWM	\$10.00	77.0%	\$26,284	\$28,137	\$8,007	\$3,956	\$45,013	\$23,061
Clearwater Paper Corporation	CLW	\$28.54	50.0%	\$1,590	\$2,489	\$2,212	\$181	\$1,948	\$185

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
<b>Plastic, Metal and Glass Containers</b>									
Crown Holdings, Inc.	CCK	5.9%	8.4%	-3.4%	15.8%	6.7%	0.9x	1.5x	9.5x
Berry Global Group, Inc.	BERY	4.3%	16.4%	-6.3%	16.2%	-0.8%	1.1x	1.3x	8.3x
AptarGroup, Inc.	SLGN	7.0%	14.1%	3.7%	21.3%	14.3%	0.6x	3.4x	16.0x
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	3.4%	-22.4%	-7.2%	14.1%	-25.5%	1.2x	1.0x	6.8x
Greif, Inc.	GEF	4.5%	13.7%	-1.2%	13.3%	-17.2%	0.9x	1.2x	8.9x
Myers Industries, Inc.	TUP	5.5%	5.5%	-1.4%	11.8%	2.1%	1.2x	1.0x	8.5x
	Mean	4.6%	3.9%	-4.9%	14.5%	-9.9%	1.0x	1.5x	9.9x
	Median	4.5%	8.4%	-3.4%	14.1%	-0.8%	1.0x	1.2x	8.9x
<b>Paper Packaging</b>									
Packaging Corporation of America	PKG	0.0%	0.0%	4.2%	19.9%	-1.0%	0.8x	2.8x	14.0x
Graphic Packaging Holding Company	SEE	6.7%	25.8%	-6.3%	19.5%	-4.7%	0.8x	1.5x	7.9x
Sealed Air Corporation	GPK	7.0%	68.5%	-1.8%	19.6%	-1.5%	1.3x	1.8x	9.1x
Sonoco Products Company	SON	5.0%	12.0%	-3.6%	15.4%	-1.1%	0.7x	1.2x	8.0x
UFP Technologies, Inc.	UFPT	8.9%	18.0%	18.5%	18.6%	21.4%	1.0x	5.9x	31.6x
	Mean	5.5%	24.9%	2.2%	18.6%	2.6%	0.9x	2.6x	14.1x
	Median	6.7%	18.0%	-1.8%	19.5%	-1.1%	0.8x	1.8x	9.1x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

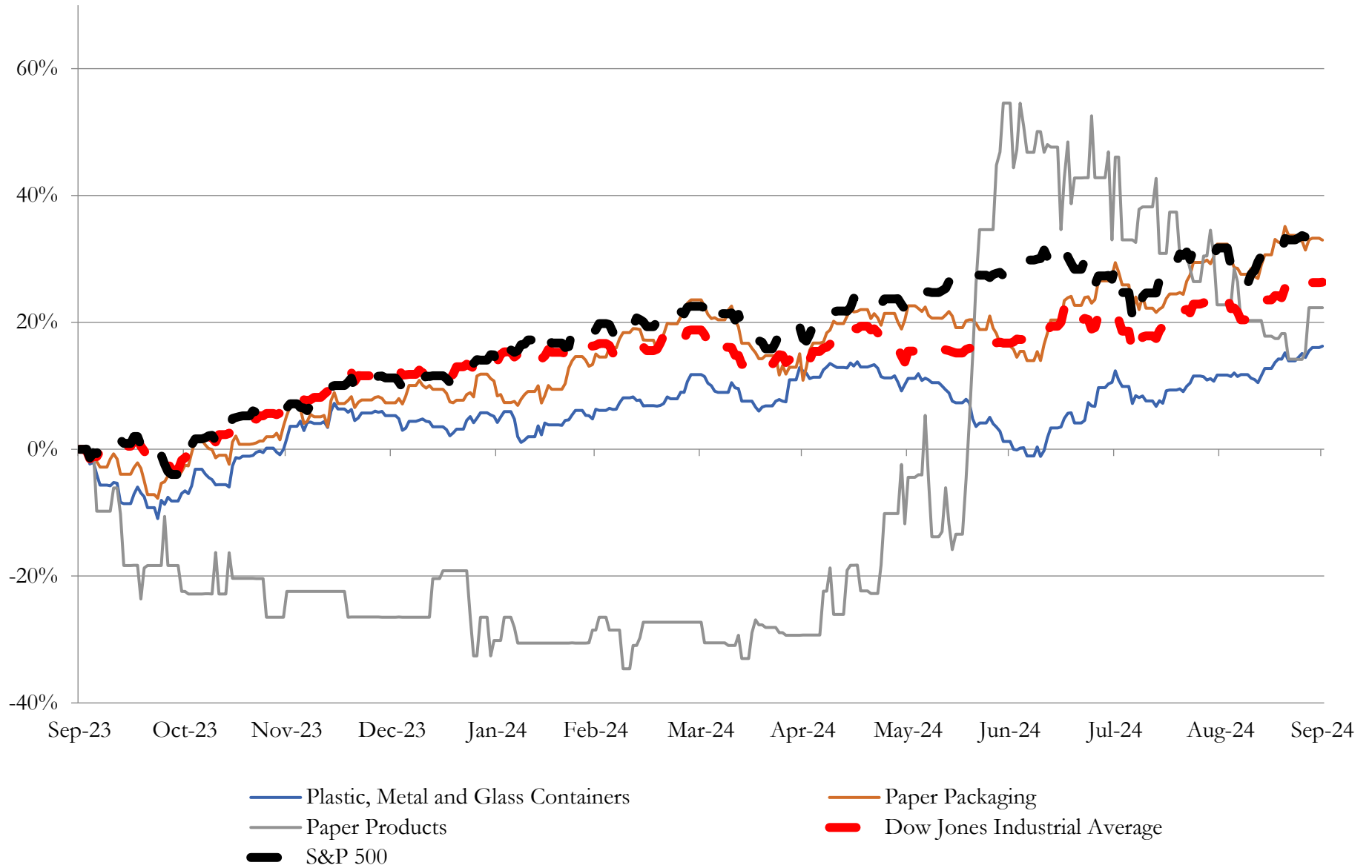
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Paper Products</b>									
Suzano S.A.	SWM	5.8%	10.1%	-0.4%	49.4%	-0.2%	N/A	3.3x	6.6x
Clearwater Paper Corporation	CLW	2.3%	0.3%	58.7%	8.2%	3.1%	0.3x	0.7x	8.8x
	Mean	4.1%	5.2%	29.1%	28.8%	1.5%	0.3x	2.0x	7.7x
	Median	4.1%	5.2%	29.1%	28.8%	1.5%	0.3x	2.0x	7.7x

Source: Capital IQ

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## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of September 30, 2024*

(USD in millions)

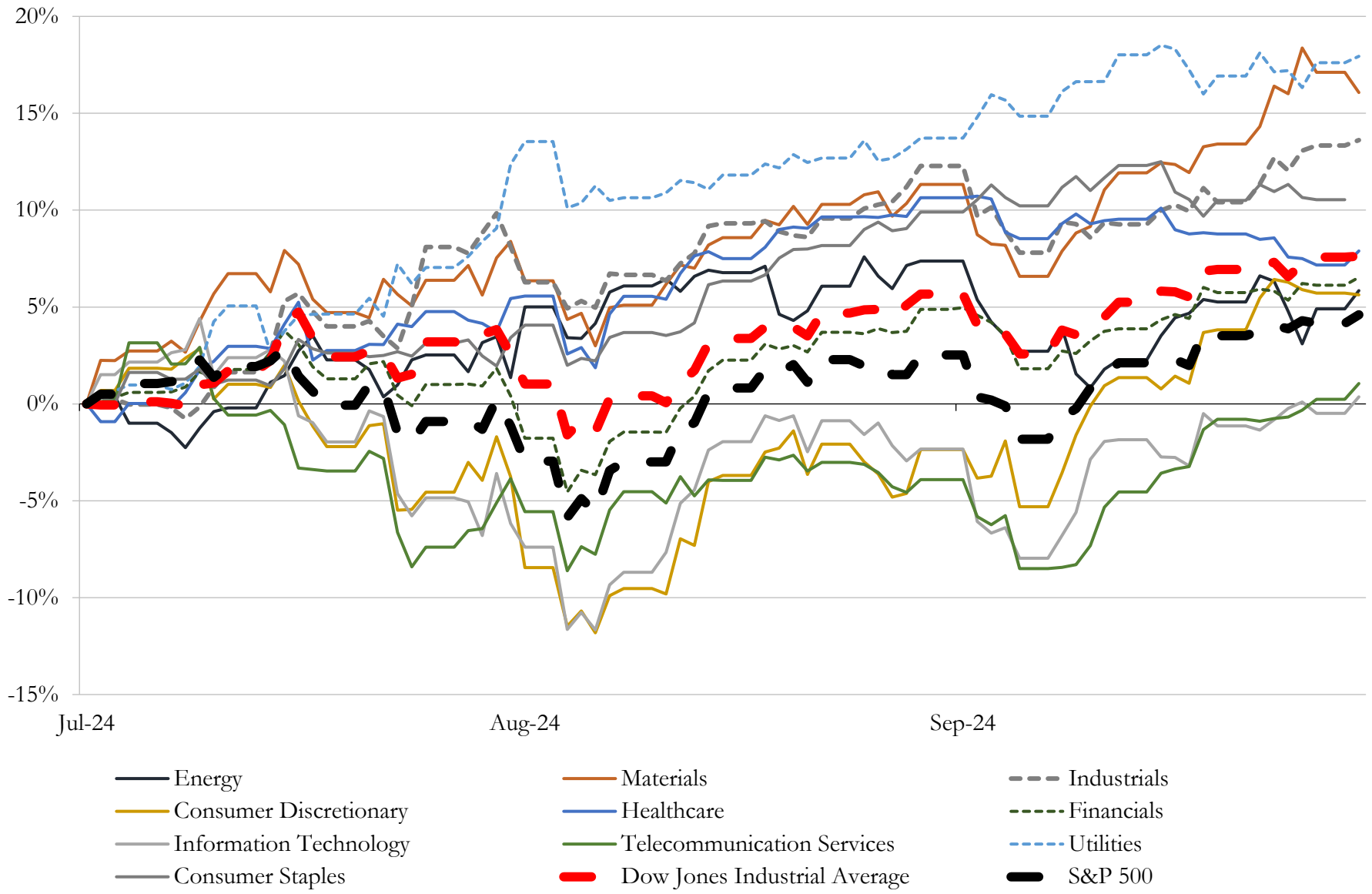
Close Date	Target	Acquirer	Implied TEV
Apr-24	M.D.C. Holdings, Inc.	SH Residential Holdings, LLC	\$5,159
Oct-24	Supreme Holdings, Inc.	EssilorLuxottica Société anonyme	\$1,500
Jun-24	Snap One Holdings Corp.	ADI Global Distribution	\$1,380
Jul-24	Supreme Cabinetry Brands, Inc.	MasterBrand Cabinets, LLC	\$520
Apr-24	Antares Homes, Ltd.	Landsea Homes Corporation	\$243
May-24	Roberto Coin Inc.	Watches of Switzerland Group PLC	\$130
Feb-24	SpringWell Water Filtration Systems	Fortune Brands Innovations, Inc.	\$104
Aug-24	275 Park Ave. in Clinton Hill	Thor Equities, LLC	\$59
Sep-24	Certain assets related to marketing, sourcing, licensing of Salt Life, LLC	Iconix Brand Group, Inc.; Hilco Merchant Resources LLC	\$39
Apr-24	All Assets of BowFlex Inc.	Johnson Health Tech .Co., Ltd.	\$38
Feb-24	Mystery Ranch Ltd.	YETI Holdings, Inc.	\$34
Jan-24	Substantially All the Assets of Landmark Homes of Tennessee, Inc.	Century Communities, Inc.	\$33
Aug-24	Certain Assets including Iconic RCA Trademarks and Other Intellectual Property of VOXX	Talisman Brands Inc.	\$25
Jul-24	Euroview Enterprises LLC/Contract Mirror and Supply Co/CLM Solutions, LLC	Installed Building Products, Inc.	\$20
Jan-24	Homebuilding business and assets of Creekside Custom Homes, LLC	United Homes Group, Inc.	\$13
Jul-24	Avenue Online, LLC	FULLBEAUTY Brands, Inc.	\$12
Feb-24	Halo Products Group LLC	Worthington Cylinder Corporation	\$12
Apr-24	Wamsutta	Indo Count Global, Inc.	\$10
Nov-24	A.A.C. Forearm Forklift, Inc.	Shepherd Hardware Products LLC	NA
Nov-24	LMS Manufacturing, LLC	Product Recovery Management, Inc.	NA
Oct-24	Casper Sleep Inc.	Carpenter Co.	NA
Oct-24	Atlantic Marine Corps Communities LLC	Hunt Companies, Inc.	NA
Oct-24	Burrow, Inc.	Havenly, Inc.	NA
Oct-24	UNLESS Collective, LLC	Under Armour, Inc.	NA
Oct-24	Hatch Collection LLC	Janie and Jack LLC	NA
Oct-24	Nortek Global HVAC LLC	Rheem Manufacturing Company Inc.	NA
Oct-24	Roboworm, Inc.	Good Sportsman Marketing, LLC	NA
Oct-24	GHP Group, Inc.	Turnspire Capital Partners LLC	NA
Oct-24	HeyTex USA Inc	XFS Global, LLC	NA
Oct-24	St. Clairs Custom Air	Elevate Home Services, LLC	NA

Source: Capital IQ



# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2024

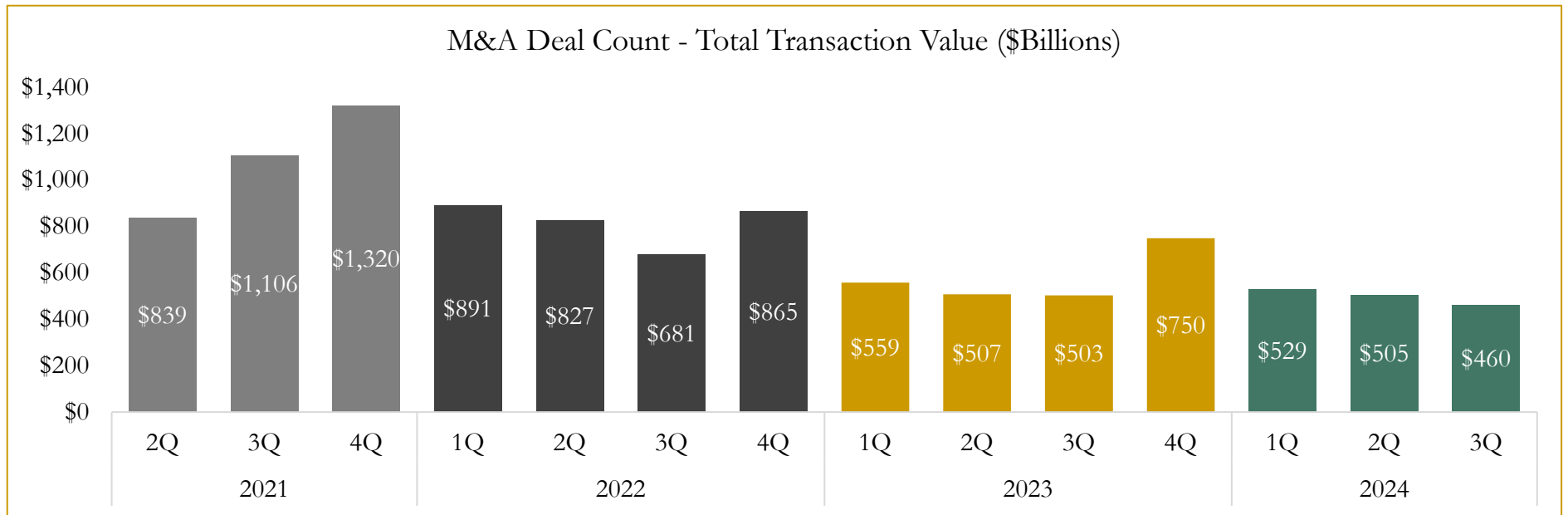
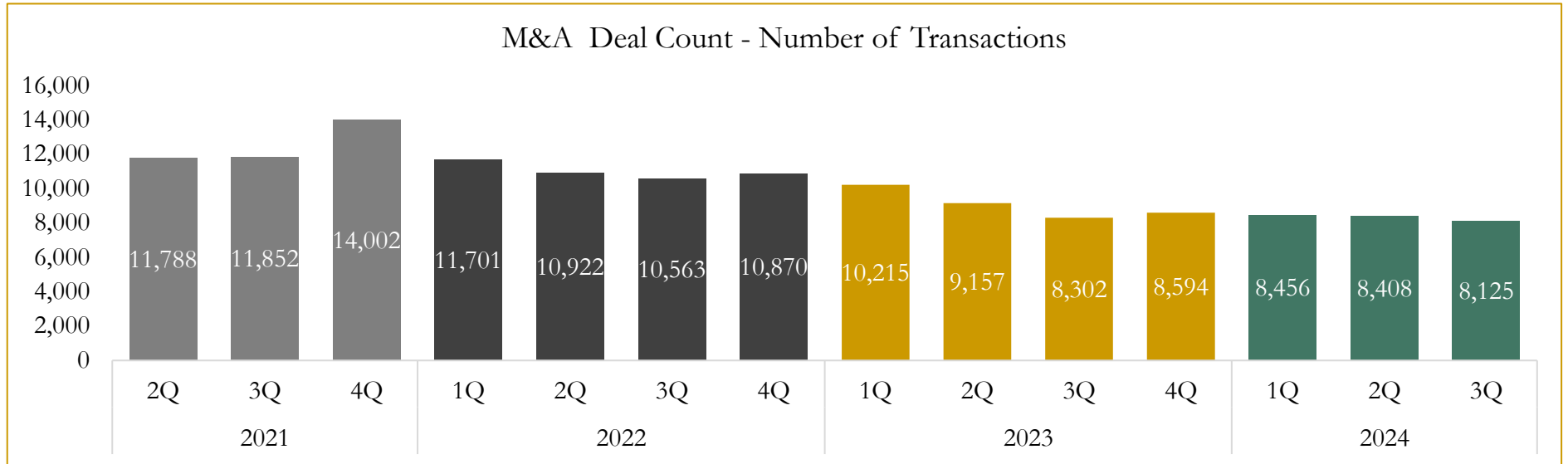


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2024



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**
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  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
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  - Investor Presentation
  - Valuation Analysis
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