



Industry Update
Containers, Packaging and Paper Products
Q4 2024

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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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Plastic, Metal and Glass Containers									
Crown Holdings, Inc.	CCK	\$82.69	84.0%	\$16,897	\$15,095	\$11,756	\$1,853	\$12,099	\$1,974
Berry Global Group, Inc.	BERY	\$64.67	88.2%	\$15,923	\$16,613	\$12,258	\$1,984	\$10,251	\$1,813
AptarGroup, Inc.	ATR	\$157.10	88.2%	\$11,378	\$4,625	\$3,573	\$761	\$3,744	\$812
Newell Brands Inc.	NWL	\$9.96	59.4%	\$9,554	\$11,773	\$7,709	\$926	\$8,302	\$995
O-I Glass, Inc.	OI	\$10.84	61.7%	\$6,211	\$9,372	\$6,643	\$939	\$6,579	\$1,192
Greif, Inc.	GEF	\$61.12	83.5%	\$6,002	\$6,648	\$5,448	\$704	\$5,249	\$729
Myers Industries, Inc.	MYE	\$11.04	46.7%	\$860	\$905	\$823	\$97	\$863	\$130
Paper Packaging									
Packaging Corporation of America	PKG	\$225.13	89.8%	\$23,337	\$8,754	\$8,175	\$1,625	\$8,955	\$1,944
Graphic Packaging Holding Company	GPK	\$27.16	88.5%	\$13,491	\$11,231	\$8,961	\$1,747	\$8,930	\$1,749
Sealed Air Corporation	SEE	\$33.83	82.2%	\$9,413	\$7,321	\$5,397	\$1,053	\$5,406	\$1,125
Sonoco Products Company	SON	\$48.85	79.1%	\$7,962	\$9,043	\$6,573	\$1,012	\$8,659	\$1,456
UFP Technologies, Inc.	UFPT	\$244.51	66.7%	\$2,273	\$639	\$462	\$87	\$594	\$124
Paper Products									
Suzano S.A.	SWM	\$10.12	78.0%	\$26,288	\$28,137	\$8,007	\$3,956	\$51,161	\$26,160
Clearwater Paper Corporation	CLW	\$29.77	52.1%	\$1,645	\$2,489	\$2,212	\$181	\$1,533	\$127

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

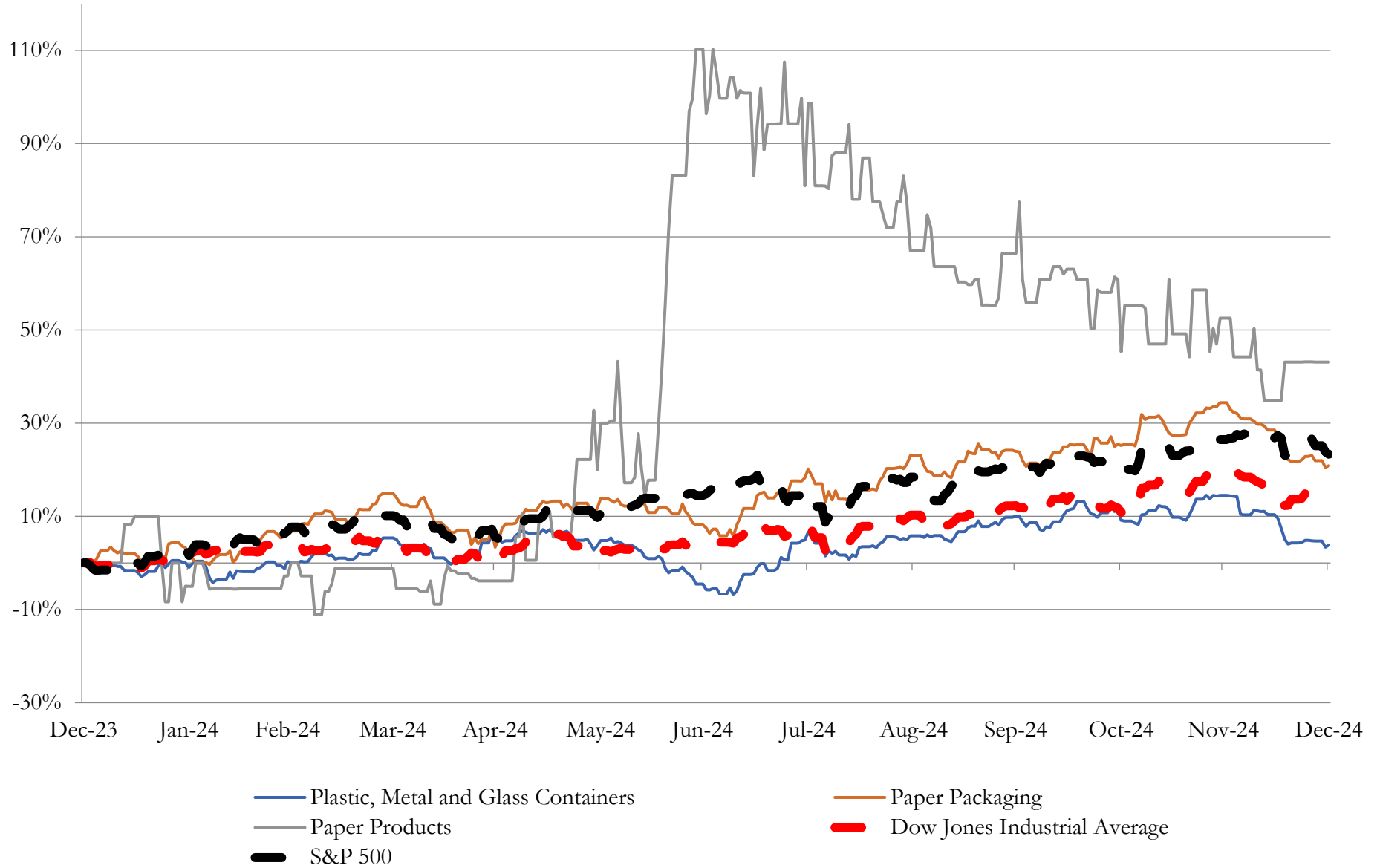
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Plastic, Metal and Glass Containers									
Crown Holdings, Inc.	CCK	5.9%	8.4%	-3.4%	15.8%	6.7%	0.9x	1.4x	8.6x
Berry Global Group, Inc.	BERY	4.2%	15.1%	-3.2%	16.2%	-0.8%	1.1x	1.3x	7.8x
AptarGroup, Inc.	SLGN	7.0%	14.1%	3.7%	21.3%	14.3%	0.6x	3.1x	14.5x
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	0.9x	6.6x
Greif, Inc.	GEF	4.4%	13.6%	4.4%	12.9%	-15.6%	1.0x	1.1x	8.5x
Myers Industries, Inc.	TUP	5.5%	5.5%	-1.4%	11.8%	2.1%	1.2x	1.0x	8.4x
	Mean	4.6%	3.7%	-3.7%	14.4%	-9.6%	1.0x	1.4x	9.4x
	Median	4.4%	8.4%	-3.2%	14.1%	-0.8%	1.0x	1.1x	8.5x
Paper Packaging									
Packaging Corporation of America	PKG	8.2%	19.0%	4.2%	19.9%	-1.2%	0.8x	2.7x	13.6x
Graphic Packaging Holding Company	SEE	6.7%	25.8%	-6.3%	19.5%	-4.7%	0.9x	1.5x	7.6x
Sealed Air Corporation	GPX	6.9%	66.9%	-2.2%	19.5%	-2.3%	1.4x	1.7x	8.7x
Sonoco Products Company	SON	5.0%	12.0%	-3.6%	15.4%	-1.1%	0.7x	1.2x	7.7x
UFP Technologies, Inc.	UFPT	8.9%	18.0%	18.5%	18.9%	22.8%	1.0x	4.4x	23.6x
	Mean	7.2%	28.3%	2.1%	18.6%	2.7%	0.9x	2.3x	12.3x
	Median	6.9%	19.0%	-2.2%	19.5%	-1.2%	0.9x	1.7x	8.7x
Paper Products									
Suzano S.A.	SWM	5.8%	10.1%	-0.4%	49.4%	-0.2%	N/A	3.2x	6.4x
Clearwater Paper Corporation	CLW	2.3%	0.3%	58.7%	8.2%	3.1%	0.3x	0.7x	8.9x
	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

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2024

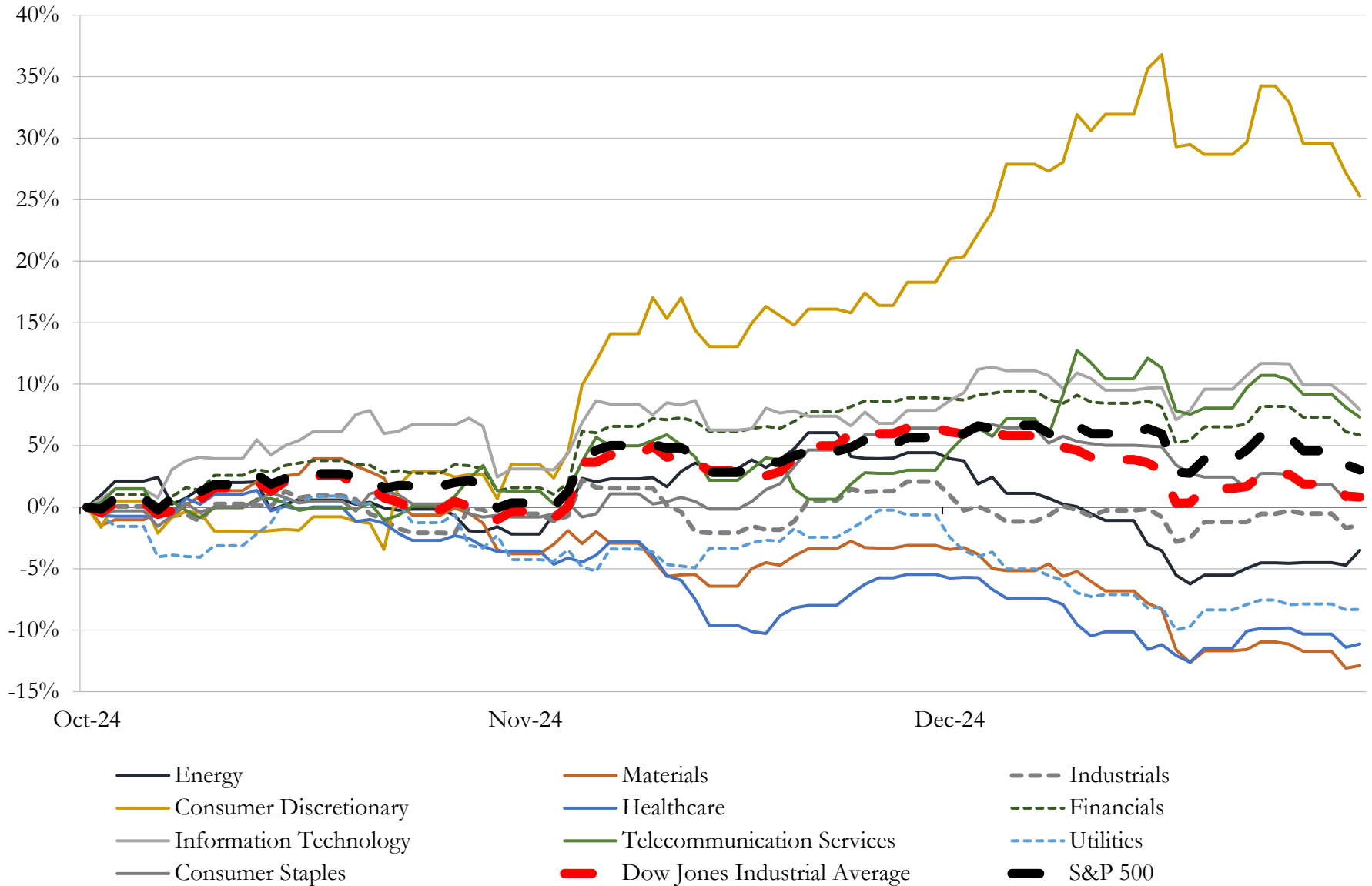
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-24	WestRock Company	Smurfit Westrock Plc	\$20,967
Nov-24	Glatfelter Corporation	Health, Hygiene and Specialties Global Nonwovens and Films Business of	\$1,395
Dec-24	Orora Packaging Solutions	Veritiv Corporation	\$1,200
Nov-24	Clearwater Paper Tissue, LLC / Consumer Product Division Facility Located in Lewiston, Idaho	Sofidel America Corporation	\$1,060
May-24	Paperboard manufacturing facility of Graphic Packaging Holding Company	Clearwater Paper Corporation	\$738
Oct-24	Assets of C.M. Tucker Lumber Companies, LLC	Doman Building Materials Group Ltd.	\$255
Oct-24	Lifoam Industries, LLC	Foam Fabricators, Inc	\$137
Oct-24	Pine Bluff and extrusion facility of Evergreen Packaging, LLC	Suzano S.A.	\$110
Apr-24	Brown Wood Preserving Company, Inc.	Koppers Utility and Industrial Products Inc.	\$100
Oct-24	Industrial packaging operations of TC Transcontinental Packaging Inc.	Hood Packaging Corporation	\$95
Aug-24	El Dorado lumber manufacturing facility in Union County, Arkansas of Resolute El Dorado Inc.	Canfor Southern Pine, Inc.	\$73
Feb-24	Substantially all the assets of Consolidated Container Company, LLC	BWAY Corporation	\$56
May-24	Cooperage in Trinity, Alabama	Independent Stave Co., Inc.	\$51
May-24	Timber Technologies, LLC	Star Equity Holdings, Inc.	\$24
Jun-24	Interfor Philomath PLANER	N/A	\$15
Sep-24	S W C Group Inc.	Future Hospitality Ventures Holdings Inc.	\$10
Aug-24	Allegheny Wood Products, Inc.	Goodfellow Distribution Inc.	\$6
Jun-24	Printing Technologies, Inc.	Ennis, Inc.	\$6
Dec-24	Great Western Lumber Company	Sundher Timber Products Inc.	NA
Dec-24	Michigan Timber & Truss, Inc.	MANS Lumber & Home, LLC	NA
Nov-24	Impact Case & Container, Inc.	Albers Aerospace	NA
Nov-24	Allegheny Printed Plastics, LLC	NewGuard Plastic Cards LLC	NA
Nov-24	Outlook Group LLC	Aterian Investment Partners, LLC; Aterian Investment Partners IV, LP	NA
Oct-24	Fluted Partition, Inc.	PackEdge, Inc.	NA
Oct-24	Substantially All Assets of Creative Techniques, Inc.	Orbis Corporation	NA
Oct-24	Legacy Pharmaceutical Packaging, LLC	Nutra-Med Packaging LLC	NA
Oct-24	assets of Virginia Packing, LLC in Toano, Virginia	Forever Cheese Inc.	NA
Oct-24	American Spool & Packaging, Inc.	Foundation Investment Partners, LLC	NA
Oct-24	American Laminators, Inc.	Timberlab Holdings, Inc.	NA
Oct-24	Reid Packaging, Inc.	Transpak Corp.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2024

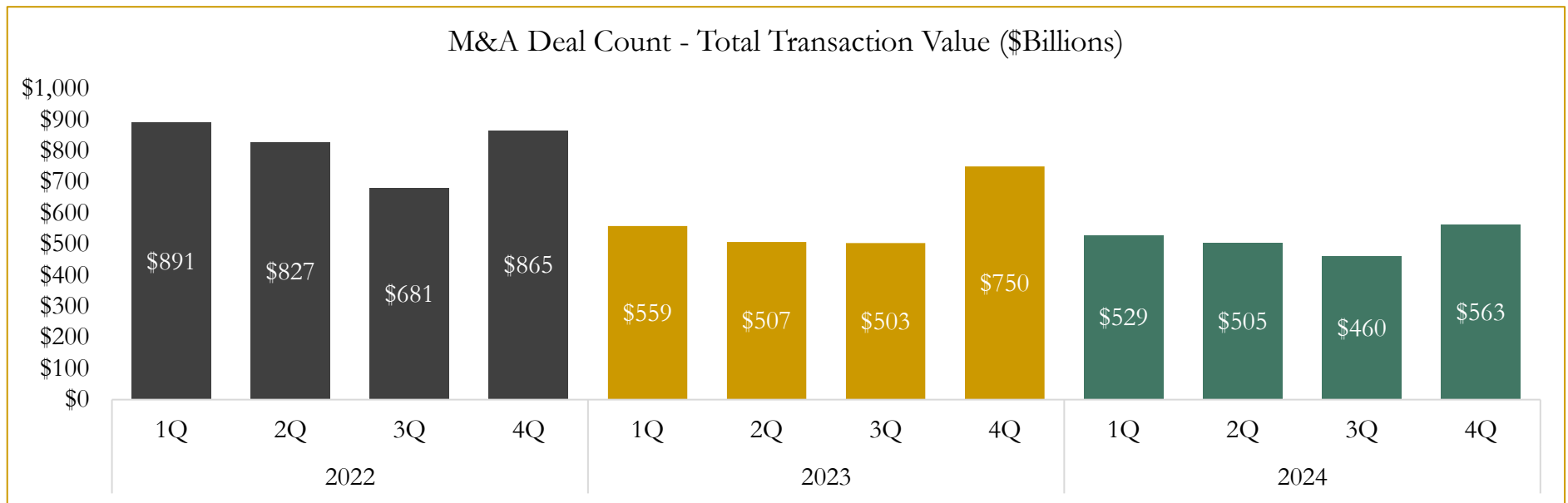
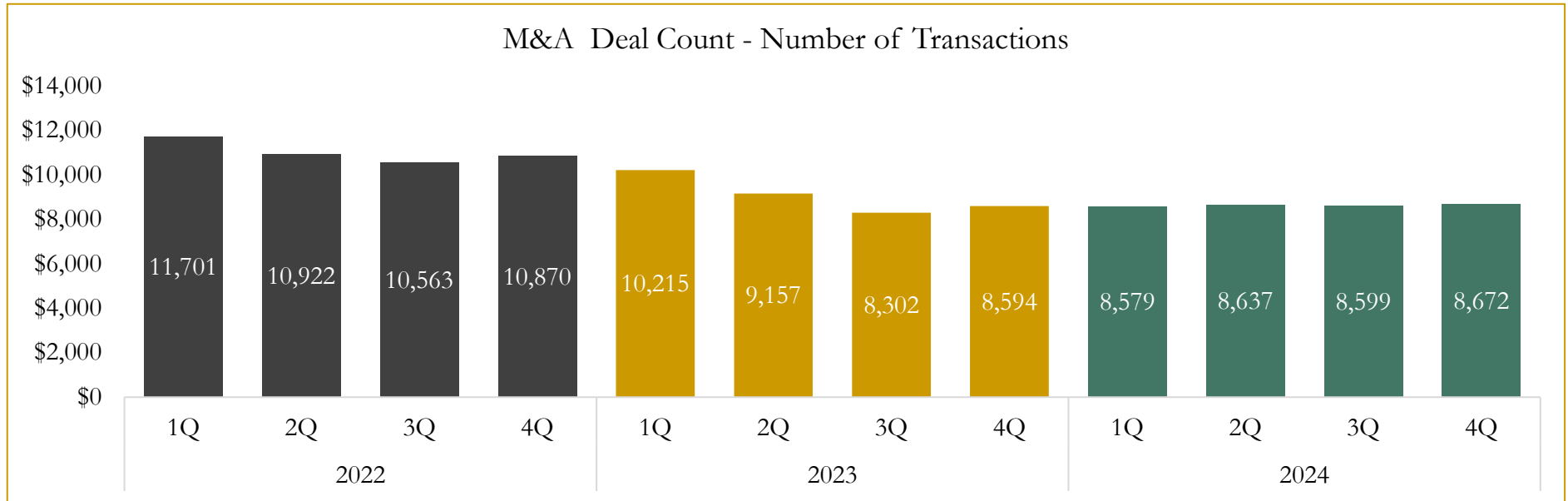


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2024



Source: Capital IQ; Data derived from M&A activity over the past three years.

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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:

info@houlihancapital.com