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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

	Size Profile					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est EBITDA	
Plastic, Metal and Glass Containers										
Crown Holdings, Inc.	CCK	\$79.26	82.3%	\$16,252	\$15,034	\$12,010	\$1,820	\$12,082	\$1,839	
Berry Global Group, Inc.	BERY	\$60.48	86.5%	\$15,708	\$16,144	\$12,457	\$1,962	\$12,574	\$2,098	
AptarGroup, Inc.	ATR	\$143.89	99.0%	\$10,276	\$4,452	\$3,487	\$699	\$3,633	\$763	
Newell Brands Inc.	NWL	\$9.03	53.9%	\$8,609	\$13,020	\$8,546	\$752	\$8,302	\$910	
O-I Glass, Inc.	OI	\$16.59	70.4%	\$6,714	\$9,669	\$7,105	\$1,263	\$7,165	\$1,360	
Greif, Inc.	GEF	\$69.05	90.9%	\$5,591	\$5,969	\$5,153	\$804	\$5,380	\$698	
Myers Industries, Inc.	MYE	\$23.17	98.1%	\$877	\$542	\$813	\$85	\$942	\$144	
Tupperware Brands Corporation	TUP	\$1.34	22.7%	\$767	\$680	\$1,142	\$77	N/A	N/A	
Paper Packaging										
Packaging Corporation of America	PKG	\$189.78	99.6%	\$17,461	\$0	\$7,806	\$1,553	\$8,070	\$1,595	
Graphic Packaging Holding Company	GPK	\$29.18	99.2%	\$13,852	\$11,175	\$9,428	\$1,870	\$9,533	\$1,840	
Sealed Air Corporation	SEE	\$37.20	76.8%	\$9,059	\$7,201	\$5,489	\$1,056	\$5,394	\$1,098	
Sonoco Products Company	SON	\$57.84	90.7%	\$8,821	\$7,192	\$6,781	\$1,039	\$6,892	\$1,073	
UFP Technologies, Inc.	UFPT	\$252.20	98.0%	\$1,679	\$404	\$400	\$73	\$432	\$80	
Paper Products										
Suzano S.A.	SWM	\$12.78	99.5%	\$27,229	\$29,593	\$8,193	\$3,662	\$43,137	\$20,825	

\$1,159

\$916

\$1,672

\$1,564

\$2,083

\$1,386

Source: Capital IQ

Glatfelter Corporation

Clearwater Paper Corporation

CLW

GLT

\$43.73

\$2.00

98.9%

43.6%

\$236

N/A

\$2,317

N/A

\$280

\$83

Valuation Metrics

Return Profile, Trading Multiples

		Return Profile							Trading Multiples	
Company Name	Ticker	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	5.6%	22.8%	-7.2%	15.2%	4.2%	0.9x	1.4x	8.9x	
Berry Global Group, Inc.	BERY	4.4%	17.1%	-10.9%	15.8%	-4.4%	1.2x	1.3x	8.0x	
AptarGroup, Inc.	SLGN	6.5%	12.9%	5.0%	20.1%	14.7%	0.6x	2.9x	14.7x	
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	5.6%	-5.2%	3.6%	17.8%	25.3%	1.4x	0.9x	5.3x	
Greif, Inc.	GEF	6.1%	17.8%	-14.9%	15.6%	-10.3%	0.9x	1.1x	7.0x	
Myers Industries, Inc.	TUP	7.2%	17.8%	-9.6%	10.5%	-19.2%	1.3x	1.1x	10.3x	
Tupperware Brands Corporation	MYE	3.7%	N/A	-17.5%	6.7%	-42.8%	2.8x	0.7x	9.9x	
	Mean Median	5.1% 5.6%	10.6% 17.1%	-8.8% -10.3%	13.8% 15.4%	-10.2% -7.4%	1.3x 1.1x	1.3x 1.1x	9.5x 9.4x	
Paper Packaging										
Packaging Corporation of America	PKG	0.0%	0.0%	-6.2%	19.9%	-16.8%	0.8x	2.2x	11.2x	
Graphic Packaging Holding Company	SEE	7.5%	29.3%	-0.1%	19.8%	16.9%	0.8x	1.5x	7.4x	
Sealed Air Corporation	GPK	7.7%	75.9%	-2.7%	19.2%	-7.9%	1.3x	1.7x	8.6x	
Sonoco Products Company	SON	6.1%	21.1%	-6.5%	15.3%	-5.4%	0.7x	1.3x	8.5x	
UFP Technologies, Inc.	UFPT	9.8%	17.2%	13.1%	18.2%	29.1%	0.8x	4.2x	23.1x	
	Mean	6.2%	28.7%	-0.5%	18.5%	3.2%	0.9x	2.2x	11.8x	
Source: Capital IQ	Median	7.5%	21.1%	-2.7%	19.2%	-5.4%	0.8x	1.7x	8.6x	

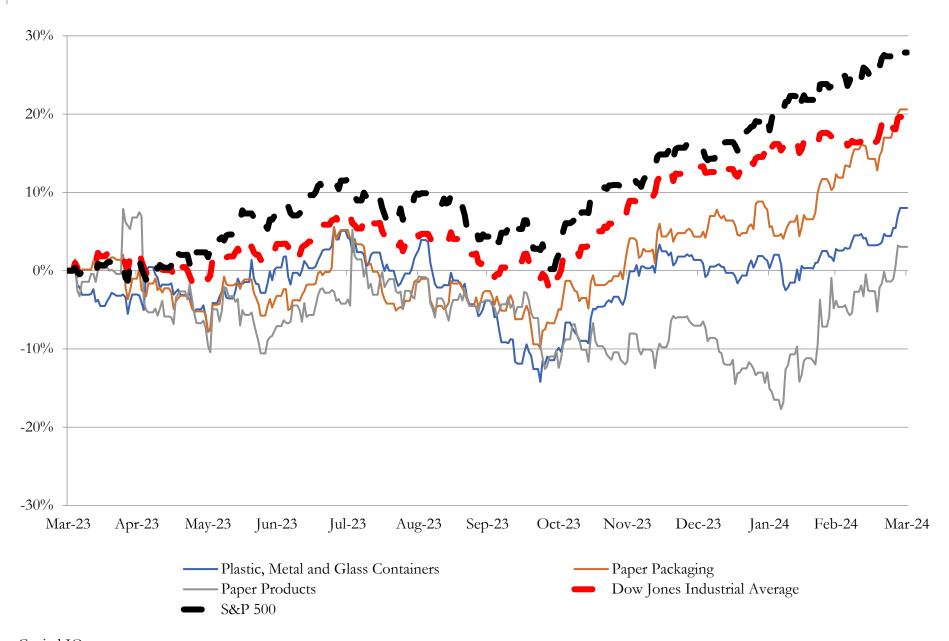
Valuation Metrics (cont.)

Return Profile, Trading Metrics

		Return Profile							Trading Multiples	
Company Name	Ticker	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	4.9%	36.2%	-20.2%	44.7%	-36.8%	0.0x	3.3x	7.4x	
Clearwater Paper Corporation	CLW	6.7%	17.4%	0.1%	13.4%	27.4%	0.6x	0.6x	4.1x	
Glatfelter Corporation	GLT	0.8%	-27.2%	-7.1%	6.0%	-15.4%	1.7x	0.7x	11.0x	
	Mean	4.1%	8.8%	-9.1%	21.4%	-8.3%	0.8x	1.5x	7.5x	
Source: Capital IQ	Median	4.1%	17.4%	-9.1% -7.1%	13.4%	-15.4%	0.6x	0.7x	7.3x 7.4x	

LTM Equity Performance

Major Indexes



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Recent M&A Activity

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

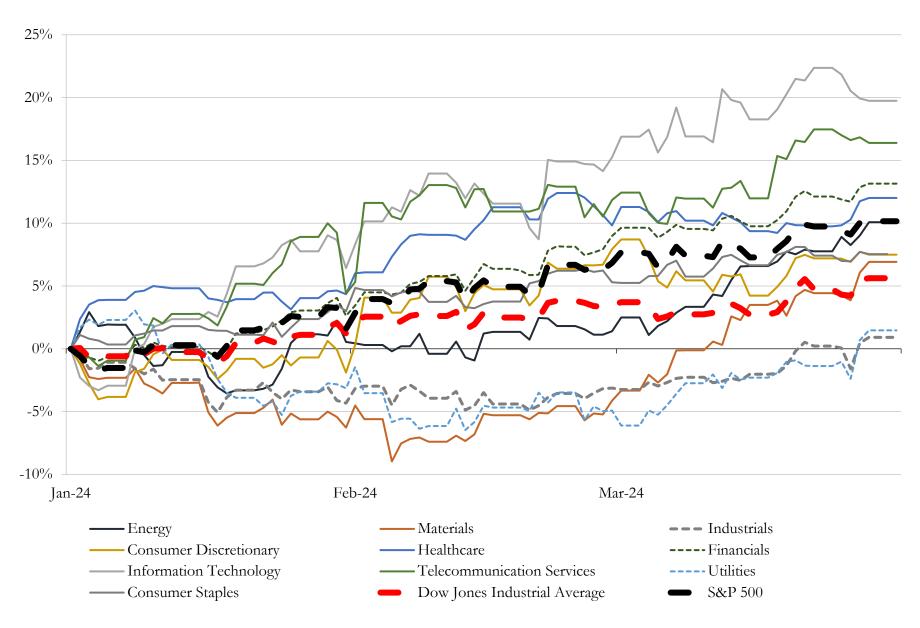
(USD in millions)

Aug. 23 ColePak Inc. S146 Peb-24 Substantially all the assets of Consolidated Container Company, LLC BWAY Corporation \$56 Jul 23 Substantially all 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 Jul 23 Substantially All of the Assets of the Wood Utility Pole Manufacturing Business of Baldwin Pole Stella-Jones Inc. \$15 Jul 23 U.S. BulkSak Businesses of Sonoco Products Company N/A \$20 Jul 23 Substantially All of the Southern Yellow Pine Pole Peeling and Drying Assets of Balfour Pole Co. Stella-Jones Inc. \$15 Jul 24 U.D. Paper ILLC \$15 Mar-24 Blueworks, LLC \$15 Mar-25 Blueworks, LLC \$15 Mar-25 Blu	Close Date	Target	Acquirer	Implied TEV
Aug. 23 ColePak Inc. Greif, Inc. S146 Peb. 24 Substantially all the assets of Consolidated Container Company, LLC BWAY Corporation \$56 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 Jun-24 Up Paper LLC \$15 Jun-24 Up Stolves Inc.	Nov-23	Engineered Papers Business of Mativ Holdings, Inc.	Evergreen Hill Enterprise Pte. Ltd.	\$597
Feb-24 Substantially all the assets of Consolidated Container Company, LLC BWAY Corporation \$56 Jul-23 Substantially All of the Assets of the Wood Utility Pole Manufacturing Business of Baldwin Pole \$48 Jul-23 U.S. Bulkska Businesses of So Sonco 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 Mar-24 Up Paper LLC ProAmpac Intermediate, Inc. NA Mar-24 Blueworks, LLC Caddis Sports Inc NA Mar-24 Blueworks, LLC Caddis Sports Inc NA Mar-24 Crane & Co., Inc. WP Strategic Holdings, LLC NA Mar-24 Klean Kanteen, Inc. NA Mar-24 Klean Kanteen, Inc. Na Natwest Markets N.V., Asset Management Arm; ABN AMRO Sustainable NA Feb-24 Klean Kanteen, Inc. Fedrigoni S.p.A. NA Feb-24 Lawgis International, Inc. Rapid Packaging, Inc. NA Feb-24 Crk, LLC Welch Packaging Group, Inc. NA Jan-24 Dissolves Inc. Big Idea Ventures, LLC, Generation Food Rural Partners I, Lp NA Jan-24 Fortiflex, Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Fortiflex, Inc. NA Jan-24 Fortiflex, Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Corrugated packaging business of Sunter Packaging Corporation Hood Container Corporation NA Jan-24 Corrugated packaging business of Sunter Packaging Corporation Hood Container Corporation NA Jan-24 EcoVantage, LLC Na Jan-24	Sep-23	Bell Incorporated	Graphic Packaging International, LLC	\$263
Jul-23 Substantially All of the Assets of the Wood Utility Pole Manufacturing Business of Baldwin Pole Jul-23 U.S. BulkSalk 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 Mar-24 Up Paper LLC ProAmpac Intermediate, Inc. NA Mar-24 Blueworks, LLC Caddis Sports Inc NA Mar-24 Buseworks, LLC Caddis Sports Inc NA Mar-24 Besse Forest Products Group Inc. The Hoffmann Family of Companies NA Mar-24 Besse Forest Products Group Inc. The Hoffmann Family of Companies NA Feb-24 Klean Kanteen, Inc. NatWest Markets N.V., Asset Management Arm; ABN AMRO Sustainable NA Feb-24 Lawgix International, Inc. Repid Packaging, Inc. NA Feb-24 Lawgix International, Inc. Rapid Packaging, Inc. NA Jan-24 DisSolves Inc. DisSolves Inc. NA Jan-24 Apex Plastics Container Services, Inc. NA Jan-24 Fortiflex, Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Schafer Woodworks Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Corrugated packaging business of Suntret Packaging Corporation Hood Container Corporation NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 All of the Assets of Allstate Can Company Pusterla 1880 Spa NA Dec-23 Burt Rigid Box, Inc. Adas Packaging, Inc. NA Dec-23 Republic Packaging for Florida, Inc. Adas Packaging, Inc. NA Dec-23 Republic Packaging of Florida, Inc. Adas Packaging, Inc. NA Dec-23 Republic Packaging of Florida, Inc. Adas Packaging, Inc. NA Dec-23 Republic Packaging of Florida, Inc. Adas Packaging, Inc. NA Dec-23 Republic Packaging of Florida, Inc. Adas Packaging, Inc. NA Dec-23 Republic Packaging of Florida, Inc. NA Dec-24 Republic Packaging of Florida, Inc. Adas Packaging, Inc. NA	Aug-23	ColePak Inc.	Greif, Inc.	\$146
Jul-23 U.S. BulkSak Businesses of Sonoco Products Company N/A \$20 Jun-25 Substantially All of the Southern Yellow Pine Pole Peeling and Drying Assets of Balfour Pole Co. Stella-Jones Inc. \$15 Mar-24 Up Paper LLC Products Co. NA Mar-24 Blueworks, LLC Caddis Sports Inc NA Mar-24 Crane & Co., Inc. WP Strategic Holdings, LLC NA Mar-24 Blueworks, LLC Caddis Sports Inc NA Mar-24 Crane & Co., Inc. WP Strategic Holdings, LLC NA Mar-24 Blueworks, LLC NA Mar-24 Blueworks, LLC NA Mar-24 Blueworks, LLC Caddis Sports Inc NA Mar-24 Crane & Co., Inc. WP Strategic Holdings, LLC NA Mar-24 Blueworks, LLC NA Mar-24 Blueworks, LLC NA Mar-24 Blueworks, LLC Companies NA Mar-24 Crane & Co., Inc. NA Mar-24 Blueworks Markets N.V., Asset Management Arm; ABN AMRO Sustainable NA Feb-24 Klean Kanteen, Inc. NaWester Markets N.V., Asset Management Arm; ABN AMRO Sustainable NA Feb-24 Lawgix International, Inc. Rapid Packaging, Inc. NA Feb-24 Lawgix International, Inc. NA Jan-24 DisSolves Inc. Na Jan-24 DisSolves Inc. Na Jan-24 DisSolves Inc. Na Jan-24 Apex Plastics Container Services, Inc. NA Jan-24 Apex Plastics Container Services, Inc. NA Jan-24 Schafer Woodworks Inc. NA Jan-24 Schafer Woodworks Inc. NA Jan-24 Schafer Woodworks Inc. NA Jan-24 Corrugated packaging business of Sumter Packaging Corporation Hood Container Corporation NA Jan-24 20,000 acres of sustainably managed forests in Northern California. Heart Corporation NA Jan-24 10 for the Assets of Allstate Can Company The Ohio Art Company, Inc. NA Jan-24 Reportally, Minnesota of ST Paper LLC Arbor Wood Co., LLC NA Dac-23 Burt Rigid Box, Inc. Na Dec-23 Republic Packaging of Florida, Inc. Na Dec-23 Republic Packaging of Florida, Inc.	Feb-24	Substantially all the assets of Consolidated Container Company, LLC	BWAY Corporation	\$56
Substantially All of the Southern Yellow Pine Pole Peeling and Drying Assets of Balfour Pole Co. Stella-Jones Inc. \$15	Jul-23	, ,	Stella-Jones Inc.	\$48
Mar-24 Up Paper LLC ProAmpac Intermediate, Inc. NA Mar-24 Blueworks, LLC Cande & Co., Inc. Mar-24 Besse Forest Products Group Inc. The Hoffmann Family of Companies NA Feb-24 Klean Kanteen, Inc. Feb-24 Klean Kanteen, Inc. Raylest Markets N.V., Asset Management Arm; ABN AMRO Sustainable NA Feb-24 Lawgis International, Inc. Rapid Packaging, Inc. NA Feb-24 Crk, LLC Welch Packaging Group, Inc. NA Feb-24 DisSolves Inc. NA	Jul-23	U.S. BulkSak Businesses of Sonoco Products Company	N/A	\$20
Mar-24 Bluevorks, LLC Caddis Sports Inc MAr-24 Crane & Co., Inc. MWP Strategic Holdings, LLC NA Mar-24 Crane & Co., Inc. MWP Strategic Holdings, LLC NA Mar-24 Besse Forest Products Group Inc. The Hoffmann Family of Companies NA Feb-24 Klean Kanteen, Inc. NatWest Markets N.V., Asset Management Arm; ABN AMRO Sustainable NA Feb-24 Assets of Mohawk Fine Papers, Inc Feb-24 Lawgix International, Inc. Rapid Packaging, Inc. NA Feb-24 Crk, LLC Welch Packaging Group, Inc. NA Jan-24 DisSolves Inc. Big Idea Ventures, LLC; Generation Food Rural Partners I, Lp NA Jan-24 Apex Plastics Container Services, Inc. NA Jan-24 Fortiflex, Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Thermosource Tooling and Manufacturing LLC AmerCareRoyal, LLC AmerCareRoyal, LLC NA Jan-24 Corrugated packaging business of Sumter Packaging Corporation Hood Container Corporation NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA Dec-23 Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products Co KRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbH NA Dec-23 Republic Packaging of Florida, Inc. NA Dec-23 Republic Packaging of Florida, Inc.	Jun-23	Substantially All of the Southern Yellow Pine Pole Peeling and Drying Assets of Balfour Pole Co.	Stella-Jones Inc.	\$15
Mar-24Crane & Co, Inc.WP Strategic Holdings, LLCNAMar-24Besse Forest Products Group Inc.The Hoffmann Family of CompaniesNAFeb-24Klean Kanteen, Inc.NatWest Markets N.V., Asset Management Arm; ABN AMRO SustainableNAFeb-24Assets of Mohawk Fine Papers, IncFedrigoni S.p.A.NAFeb-24Lawgix International, Inc.Rapid Packaging, Inc.NAFeb-24Crk, LLCWelch Packaging Group, Inc.NAJan-24DisSolves Inc.Big Idea Ventures, LLC, Generation Food Rural Partners I, LpNAJan-24Apex PlasticsContainer Services, Inc.NAJan-24Fortiflex, Inc.ALPLA Werke Alwin Lehner GmbH & Co KGNAJan-24Schafer Woodworks Inc.ViewrailNAJan-24Thermosource Tooling and Manufacturing LLCAmerCareRoyal, LLCNAJan-24Corrugated packaging business of Suntter Packaging CorporationHood Container CorporationNAJan-2420,000 acres of sustainably managed forests in Northern California.Hearst CorporationNAJan-24Paper mill in Duluth, Minnesota of ST Paper LLCSofidel S.p.A.NAJan-24All of the Assets of Allstate Can CompanyThe Ohio Art Company, Inc.NADec-23Burt Rigid Box, Inc.Pusterla 1880 SpaNADec-23Burt Rigid Box, Inc.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Mar-24	Up Paper LLC	ProAmpac Intermediate, Inc.	NA
Mar-24Besse Forest Products Group Inc.The Hoffmann Family of CompaniesNAFeb-24Klean Kanteen, Inc.NatWest Markets N.V., Asset Management Arm; ABN AMRO SustainableNAFeb-24Assets of Mohawk Fine Papers, IncFedrigoni S.p.A.NAFeb-24Lawgix International, Inc.Rapid Packaging, Inc.NAFeb-24Crk, LLCWelch Packaging Group, Inc.NAJan-24DisSolves Inc.Big Idea Ventures, LLC; Generation Food Rural Partners I, LpNAJan-24Apex PlasticsContainer Services, Inc.NAJan-24Fortiflex, Inc.ALPLA Werke Alwin Lehner GmbH & Co KGNAJan-24Schafer Woodworks Inc.ViewrailNAJan-24Thermosource Tooling and Manufacturing LLCAmerCareRoyal, LLCNAJan-24Corrugated packaging business of Sumter Packaging CorporationHood Container CorporationNAJan-2420,000 acres of sustainably managed forests in Northern California.Hearst CorporationNAJan-24Paper mill in Duluth, Minnesota of ST Paper LLCSofidel Sp.A.NAJan-24Paper mill in Duluth, Minnesota of ST Paper LLCSofidel Sp.A.NAJan-24EcoVantage, LLCArbor Wood Co., LLCNAJan-24All of the Assets of Allstate Can CompanyThe Ohio Art Company, Inc.NADec-23Burt Rigid Box, Inc.Pusterla 1880 SpaNADec-23Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products CoKRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbHNA<	Mar-24	Blueworks, LLC	Caddis Sports Inc	NA
Feb-24 Klean Kanteen, Inc. Feb-24 Assets of Mohawk Fine Papers, Inc Feb-24 Lawgix International, Inc. Rapid Packaging, Inc. NA Feb-24 Crk, LLC Welch Packaging Group, Inc. NA Jan-24 DisSolves Inc. Jan-24 Apex Plastics Container Services, Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Fortiflex, Inc. Jan-24 Schafer Woodworks Inc. Jan-24 Corrugated packaging business of Sumter Packaging Corporation Jan-24 Corrugated packaging business of Sumter Packaging Corporation Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 All of the Assets of Allstate Can Company Dec-23 Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products Co Republic Packaging, Inc. NA Atlas Packaging, Inc. NA	Mar-24	Crane & Co., Inc.	WP Strategic Holdings, LLC	NA
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Feb-24 Lawgix International, Inc. Rapid Packaging, Inc. NA Feb-24 Crk, LLC Welch Packaging Group, Inc. NA Jan-24 DisSolves Inc. Big Idea Ventures, LLC; Generation Food Rural Partners I, Lp NA Jan-24 Apex Plastics Container Services, Inc. NA Jan-24 Fortiflex, Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Schafer Woodworks Inc. Viewrail NA Jan-24 Thermosource Tooling and Manufacturing LLC AmerCareRoyal, LLC NA Jan-24 Corrugated packaging business of Sumter Packaging Corporation Hood Container Corporation NA Jan-24 20,000 acres of sustainably managed forests in Northern California. Hearst Corporation NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofield S.p.A. NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA Dec-23 Burt Rigid Box, Inc. Pusterla 1880 Spa NA Dec-23 Glacier Mouldings, Ltd. Lynden Door, Inc. NA Dec-23 Republic Packaging of Florida, Inc. NA Atlas Packaging, Inc. NA NA NA NA Dec-23 Republic Packaging of Florida, Inc. NA	Feb-24	Klean Kanteen, Inc.	NatWest Markets N.V., Asset Management Arm; ABN AMRO Sustainable	NA
Feb-24 Crk, LLC Welch Packaging Group, Inc. NA Jan-24 DisSolves Inc. Big Idea Ventures, LLC; Generation Food Rural Partners I, Lp NA Jan-24 Apex Plastics Container Services, Inc. NA Jan-24 Fortiflex, Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Thermosource Tooling and Manufacturing LLC Jan-24 Corrugated packaging business of Sumter Packaging Corporation Hood Container Corporation NA Jan-24 20,000 acres of sustainably managed forests in Northern California. Hearst Corporation NA Jan-24 EcoVantage, LLC Arbor Wood Co., LLC NA Jan-24 EcoVantage, LLC Arbor Wood Co., LLC NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA Dec-23 Burt Rigid Box, Inc. Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products Co KRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbH NA Dec-23 Republic Packaging of Florida, Inc. NA Atlas Packaging, Inc. NA Atlas Packaging, Inc.	Feb-24	Assets of Mohawk Fine Papers, Inc	Fedrigoni S.p.A.	NA
Jan-24 DisSolves Inc. Big Idea Ventures, LLC; Generation Food Rural Partners I, Lp NA Jan-24 Apex Plastics Container Services, Inc. NA Jan-24 Fortiflex, Inc. Jan-24 Schafer Woodworks Inc. Jan-24 Thermosource Tooling and Manufacturing LLC Jan-24 Thermosource Tooling and Manufacturing LLC AmerCareRoyal, LLC AmerCareRoyal, LLC NA Jan-24 Corrugated packaging business of Sumter Packaging Corporation Hood Container Corporation NA Jan-24 20,000 acres of sustainably managed forests in Northern California. Hearst Corporation NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA 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 Republic Packaging of Florida, Inc. NA Atlas Packaging, Inc.	Feb-24	Lawgix International, Inc.	Rapid Packaging, Inc.	NA
Jan-24 Apex Plastics Container Services, Inc. NA Jan-24 Fortiflex, Inc. ALPLA Werke Alwin Lehner GmbH & Co KG NA Jan-24 Schafer Woodworks Inc. Viewrail NA Jan-24 Thermosource Tooling and Manufacturing LLC AmerCareRoyal, LLC NA Jan-24 Corrugated packaging business of Sumter Packaging Corporation Hood Container Corporation NA Jan-24 20,000 acres of sustainably managed forests in Northern California. Hearst Corporation NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 EcoVantage, LLC Arbor Wood Co., LLC NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA 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 Republic Packaging of Florida, Inc. NA NA Dec-23 Republic Packaging of Florida, Inc. NA	Feb-24	Crk, LLC	Welch Packaging Group, Inc.	NA
Jan-24 Fortiflex, Inc. Jan-24 Schafer Woodworks Inc. Jan-24 Schafer Woodworks Inc. Jan-24 Thermosource Tooling and Manufacturing LLC AmerCareRoyal, LLC NA Jan-24 Corrugated packaging business of Sumter Packaging Corporation Hood Container Corporation NA Jan-24 20,000 acres of sustainably managed forests in Northern California. Hearst Corporation NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 EcoVantage, LLC Arbor Wood Co., LLC NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA 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 Republic Packaging of Florida, Inc. NA NA Atlas Packaging, Inc. NA Atlas Packaging, Inc.	Jan-24	DisSolves Inc.	Big Idea Ventures, LLC; Generation Food Rural Partners I, Lp	NA
Jan-24 Schafer Woodworks Inc. Jan-24 Thermosource Tooling and Manufacturing LLC AmerCareRoyal, LLC NA Jan-24 Corrugated packaging business of Sumter Packaging Corporation Hood Container Corporation NA Jan-24 20,000 acres of sustainably managed forests in Northern California. Hearst Corporation NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 EcoVantage, LLC Arbor Wood Co., LLC NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA 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 Republic Packaging of Florida, Inc. NA NA NA NA NA NA NA NA NA N	Jan-24	Apex Plastics	Container Services, Inc.	NA
Jan-24 Thermosource Tooling and Manufacturing LLC Jan-24 Corrugated packaging business of Sumter Packaging Corporation Jan-24 20,000 acres of sustainably managed forests in Northern California. Hearst Corporation NA Jan-24 Paper mill in Duluth, Minnesota of ST Paper LLC Sofidel S.p.A. NA Jan-24 EcoVantage, LLC Arbor Wood Co., LLC NA Jan-24 All of the Assets of Allstate Can Company The Ohio Art Company, Inc. NA 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 Republic Packaging of Florida, Inc. NA NA Atlas Packaging, Inc.	Jan-24	Fortiflex, Inc.	ALPLA Werke Alwin Lehner GmbH & Co KG	NA
Jan-24Corrugated packaging business of Sumter Packaging CorporationHood Container CorporationNAJan-2420,000 acres of sustainably managed forests in Northern California.Hearst CorporationNAJan-24Paper mill in Duluth, Minnesota of ST Paper LLCSofidel S.p.A.NAJan-24EcoVantage, LLCArbor Wood Co., LLCNAJan-24All of the Assets of Allstate Can CompanyThe Ohio Art Company, Inc.NADec-23Burt Rigid Box, Inc.Pusterla 1880 SpaNADec-23Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products CoKRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbHNADec-23Glacier Mouldings, Ltd.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Jan-24	Schafer Woodworks Inc.	Viewrail	NA
Jan-2420,000 acres of sustainably managed forests in Northern California.Hearst CorporationNAJan-24Paper mill in Duluth, Minnesota of ST Paper LLCSofidel S.p.A.NAJan-24EcoVantage, LLCArbor Wood Co., LLCNAJan-24All of the Assets of Allstate Can CompanyThe Ohio Art Company, Inc.NADec-23Burt Rigid Box, Inc.Pusterla 1880 SpaNADec-23Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products CoKRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbHNADec-23Glacier Mouldings, Ltd.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Jan-24	Thermosource Tooling and Manufacturing LLC	AmerCareRoyal, LLC	NA
Jan-24Paper mill in Duluth, Minnesota of ST Paper LLCSofidel S.p.A.NAJan-24EcoVantage, LLCArbor Wood Co., LLCNAJan-24All of the Assets of Allstate Can CompanyThe Ohio Art Company, Inc.NADec-23Burt Rigid Box, Inc.Pusterla 1880 SpaNADec-23Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products CoKRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbHNADec-23Glacier Mouldings, Ltd.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Jan-24	Corrugated packaging business of Sumter Packaging Corporation	Hood Container Corporation	NA
Jan-24EcoVantage, LLCArbor Wood Co., LLCNAJan-24All of the Assets of Allstate Can CompanyThe Ohio Art Company, Inc.NADec-23Burt Rigid Box, Inc.Pusterla 1880 SpaNADec-23Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products CoKRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbHNADec-23Glacier Mouldings, Ltd.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Jan-24	20,000 acres of sustainably managed forests in Northern California.	Hearst Corporation	NA
Jan-24All of the Assets of Allstate Can CompanyThe Ohio Art Company, Inc.NADec-23Burt Rigid Box, Inc.Pusterla 1880 SpaNADec-23Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products CoKRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbHNADec-23Glacier Mouldings, Ltd.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Jan-24	Paper mill in Duluth, Minnesota of ST Paper LLC	Sofidel S.p.A.	NA
Dec-23Burt Rigid Box, Inc.Pusterla 1880 SpaNADec-23Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products CoKRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbHNADec-23Glacier Mouldings, Ltd.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Jan-24	EcoVantage, LLC	Arbor Wood Co., LLC	NA
Dec-23Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products CoKRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbHNADec-23Glacier Mouldings, Ltd.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Jan-24	All of the Assets of Allstate Can Company	The Ohio Art Company, Inc.	NA
Dec-23Glacier Mouldings, Ltd.Lynden Door, Inc.NADec-23Republic Packaging of Florida, Inc.Atlas Packaging, Inc.NA	Dec-23	Burt Rigid Box, Inc.	Pusterla 1880 Spa	NA
Dec-23 Republic Packaging of Florida, Inc. Atlas Packaging, Inc. NA	Dec-23	Particleboard facility in Simsboro, Louisiana of Roseburg Forest Products Co	KRONOSPAN Verwaltungs- und Beteiligungsgesellschaft GmbH	NA
Dec-23 Republic Packaging of Florida, Inc. Atlas Packaging, Inc. NA	Dec-23	Glacier Mouldings, Ltd.	Lynden Door, Inc.	NA
	Dec-23	U ·	Atlas Packaging, Inc.	NA
	Dec-23			NA

Source: Capital IQ

Change in Market Capitalization by Sector

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

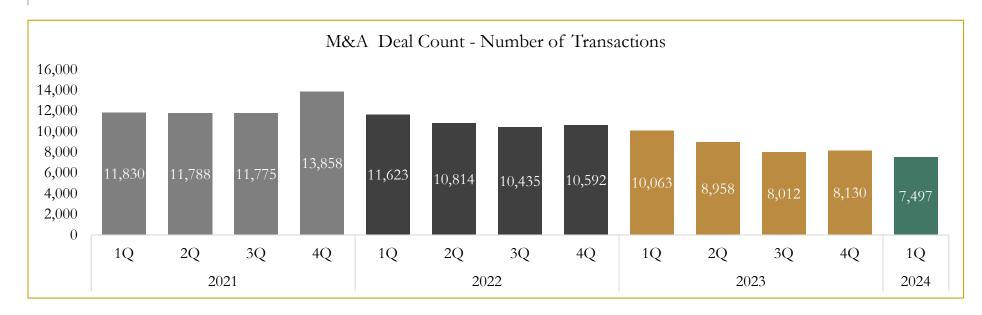


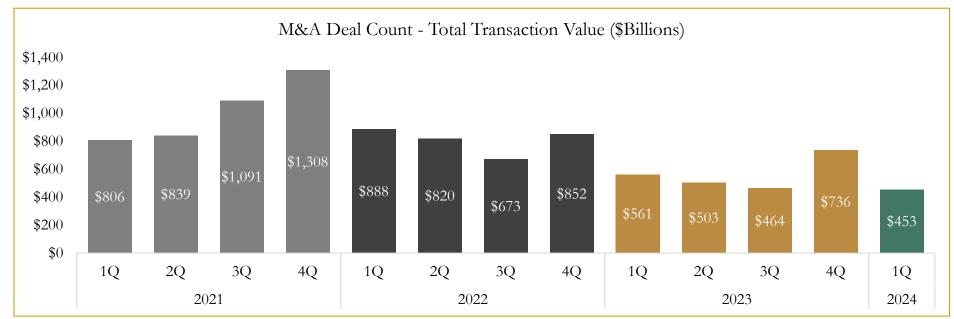
Source: Capital IQ

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M&A Deal Flow Statistics

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





Source: Capital IQ

7 Houlihan Capital About Us

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.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

- Portfolio Valuation (ASC 820)
- Complex & Illiquid Securities (Level 3)
- Cryptoasset /Blockchain Valuations
 - Locked Token Valuations
- Enterprise Valuations
- Fairness & Solvency Opinions
 - o 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
 - o Sell-Side Advisory
 - o Sale of Minority Ownership Positions
 - o Leveraged Buyouts
 - o Majority Recapitalizations
 - o Corporate Divestitures
- Corporate Financial Services
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

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