



Industry Update
Containers, Packaging and Paper Products
Q1 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 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
Clearwater Paper Corporation	CLW	\$43.73	98.9%	\$1,159	\$1,672	\$2,083	\$280	\$2,317	\$236
Glatfelter Corporation	GLT	\$2.00	43.6%	\$916	\$1,564	\$1,386	\$83	N/A	N/A

Source: Capital IQ

2

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	5.6%	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	5.1%	10.6%	-8.8%	13.8%	-10.2%	1.3x	1.3x	9.5x
	Median	5.6%	17.1%	-10.3%	15.4%	-7.4%	1.1x	1.1x	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
	Median	7.5%	21.1%	-2.7%	19.2%	-5.4%	0.8x	1.7x	8.6x

Source: Capital IQ

Valuation Metrics (cont.)

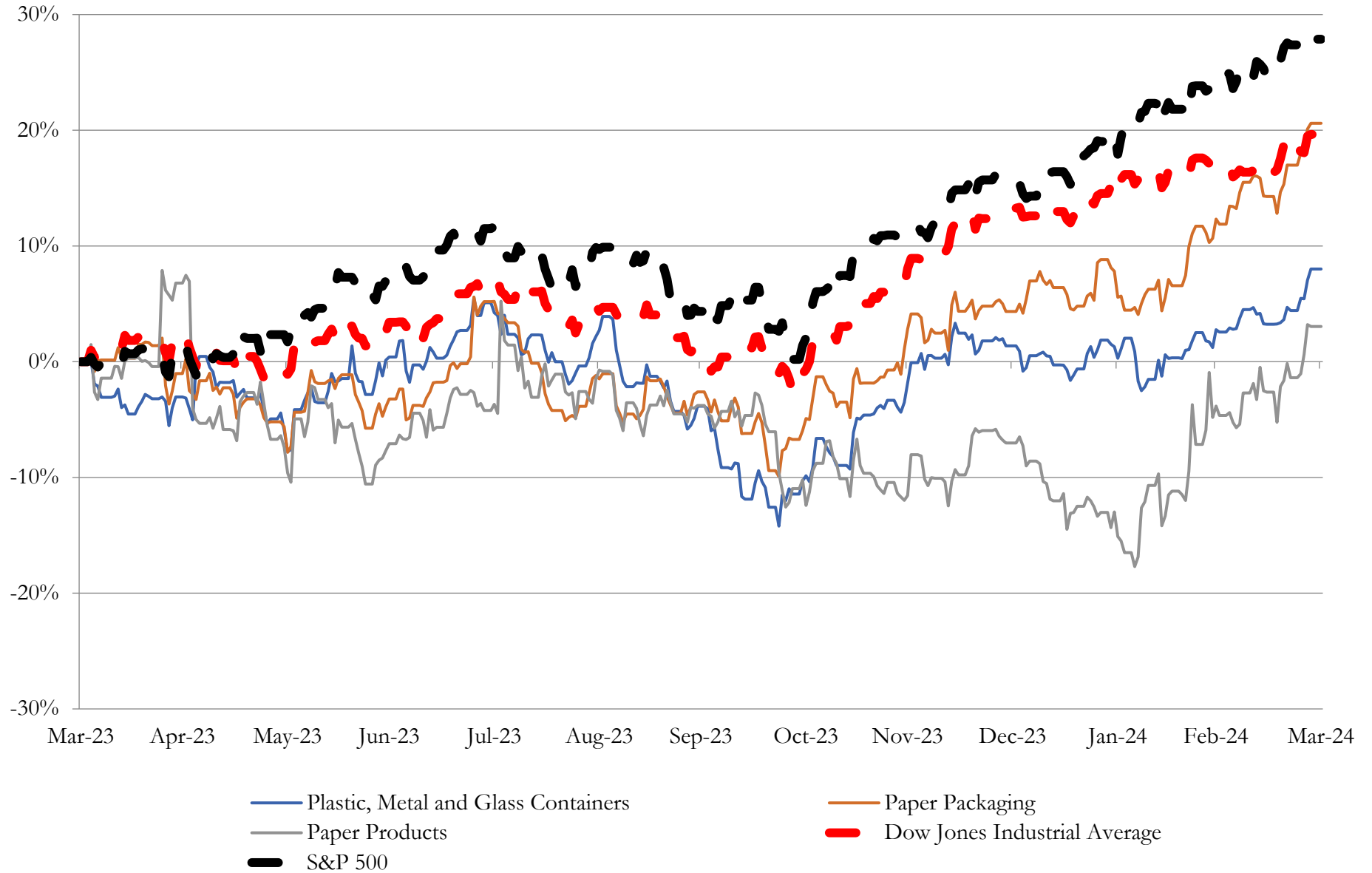
Return Profile, Trading Metrics

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	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	4.9%	17.4%	-7.1%	13.4%	-15.4%	0.6x	0.7x	7.4x

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

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

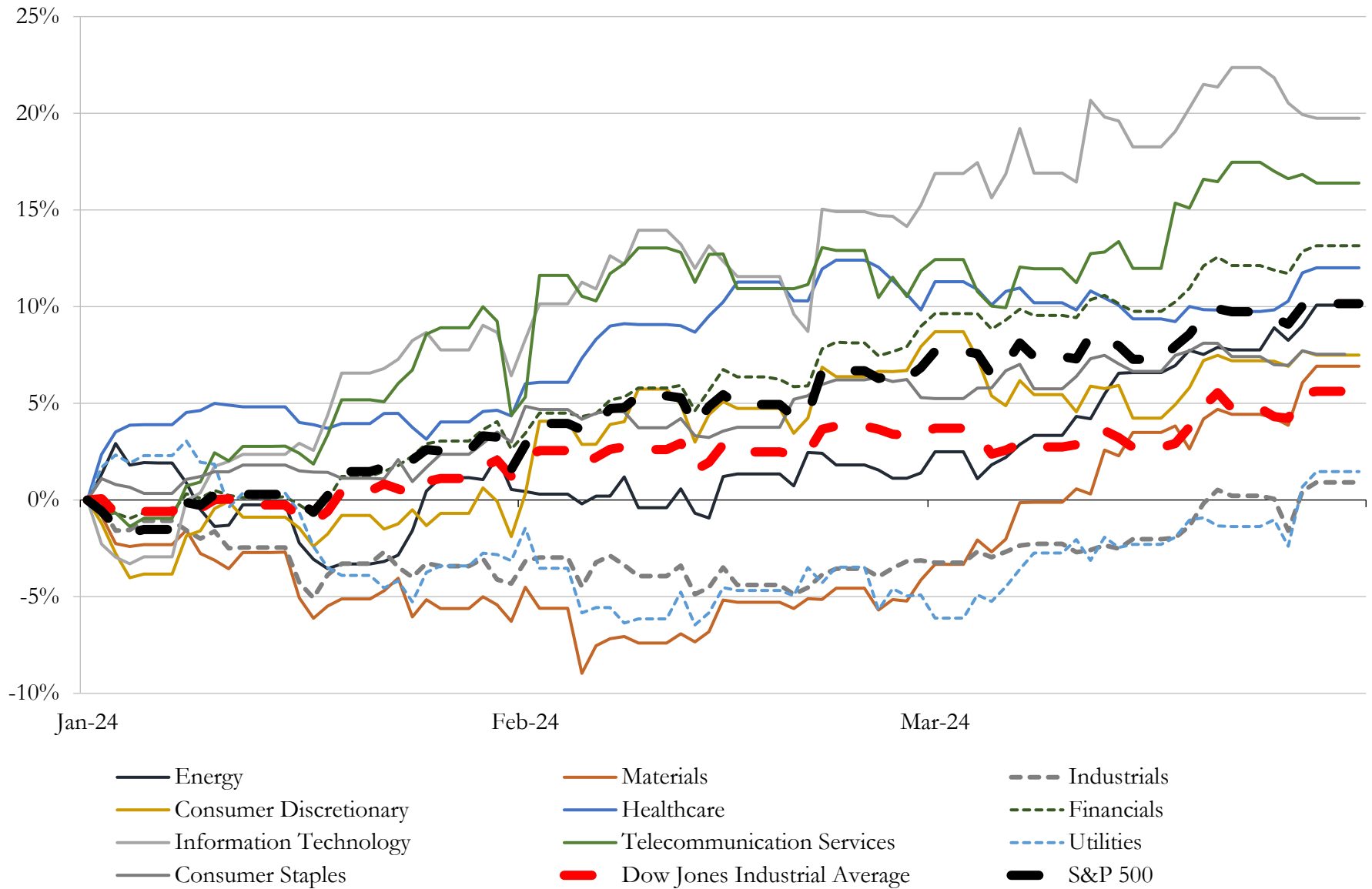
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-23	Engineered Papers Business of Mativ Holdings, Inc.	Evergreen Hill Enterprise Pte. Ltd.	\$597
Sep-23	Bell Incorporated	Graphic Packaging International, LLC	\$263
Aug-23	ColePak Inc.	Greif, Inc.	\$146
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	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
Mar-24	Up Paper LLC	ProAmpac Intermediate, Inc.	NA
Mar-24	Blueworks, LLC	Caddis Sports Inc	NA
Mar-24	Crane & Co., Inc.	WP 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	Fedrigoni S.p.A.	NA
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	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	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

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

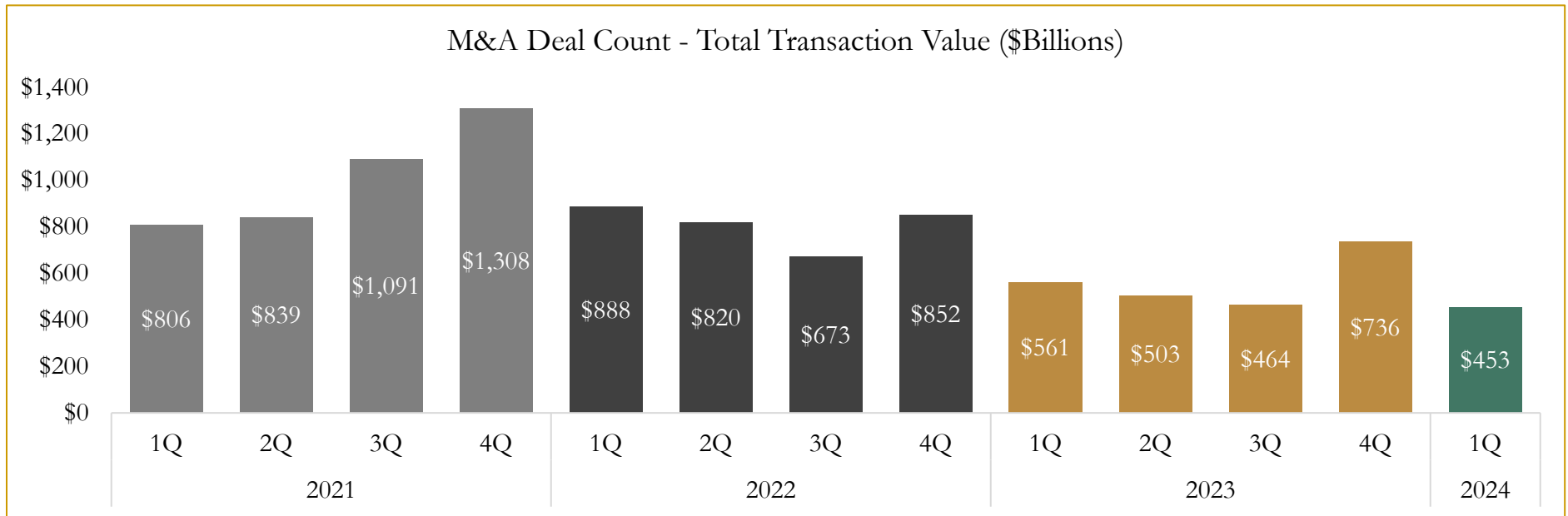
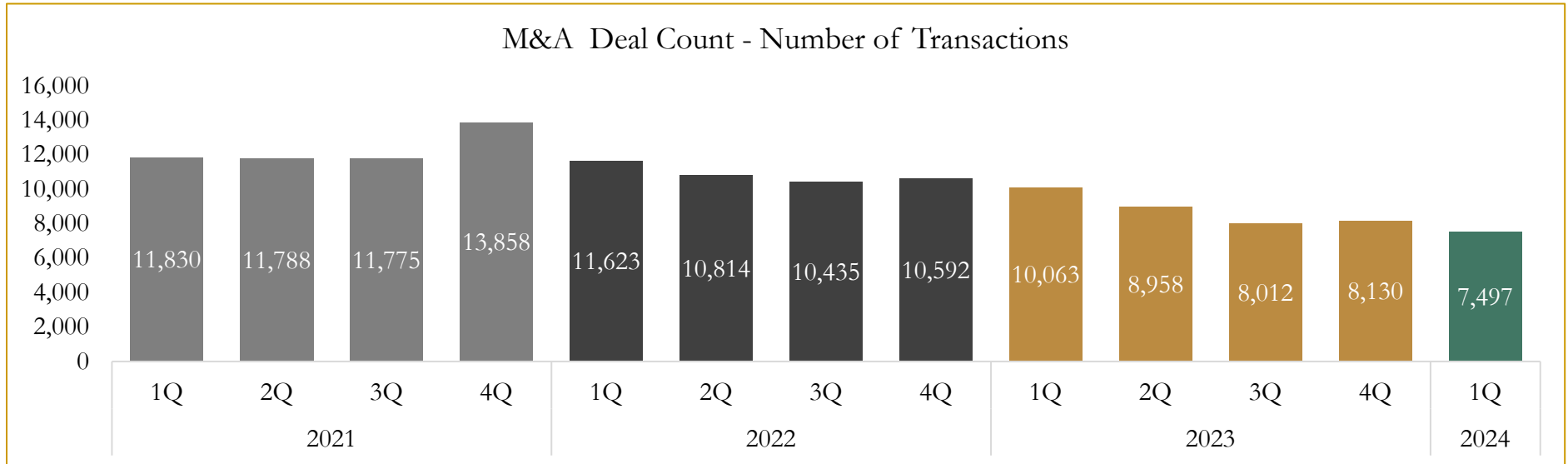


Source: Capital IQ

6

M&A Deal Flow Statistics

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



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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- **Portfolio Valuation (ASC 820)**
- **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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