



Industry Update
Containers, Packaging and Paper Products
Q2 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 06/30/24	% 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	\$74.39	77.2%	\$16,914	\$14,858	\$11,751	\$1,814	\$11,815	\$1,872
Berry Global Group, Inc.	BERY	\$58.85	84.1%	\$16,189	\$15,988	\$12,177	\$1,973	\$12,283	\$2,098
AptarGroup, Inc.	ATR	\$140.81	92.8%	\$10,492	\$4,453	\$3,557	\$740	\$3,637	\$762
Newell Brands Inc.	NWL	\$9.03	53.9%	\$8,609	\$13,020	\$8,546	\$752	\$8,302	\$946
O-I Glass, Inc.	OI	\$11.13	47.2%	\$6,285	\$9,334	\$6,706	\$1,064	\$6,775	\$1,149
Greif, Inc.	GEF	\$57.47	75.6%	\$6,137	\$6,829	\$5,216	\$742	\$5,563	\$740
Myers Industries, Inc.	MYE	\$13.38	56.6%	\$912	\$952	\$816	\$100	\$863	\$131
Tupperware Brands Corporation	TUP	\$1.40	23.7%	\$776	\$680	\$1,142	\$77	\$0	\$0
Paper Packaging									
Packaging Corporation of America	PKG	\$182.56	95.4%	\$19,292	\$8,982	\$7,929	\$1,547	\$8,235	\$1,628
Graphic Packaging Holding Company	GPK	\$26.21	88.8%	\$13,590	\$10,828	\$9,094	\$1,777	\$9,011	\$1,767
Sealed Air Corporation	SEE	\$34.79	73.8%	\$9,156	\$7,268	\$5,434	\$1,063	\$5,400	\$1,105
Sonoco Products Company	SON	\$50.72	82.2%	\$8,027	\$7,155	\$6,607	\$1,006	\$6,606	\$1,051
UFP Technologies, Inc.	UFPT	\$263.87	97.5%	\$2,405	\$422	\$417	\$75	\$479	\$97
Paper Products									
Suzano S.A.	SWM	\$10.27	79.1%	\$25,624	\$27,577	\$7,254	\$3,381	\$44,279	\$22,213
Clearwater Paper Corporation	CLW	\$48.47	90.1%	\$1,663	\$2,478	\$2,115	\$229	\$2,353	\$198
Glatfelter Corporation	GLT	\$1.39	37.5%	\$949	\$1,505	\$1,307	\$94	\$0	\$0

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	5.7%	20.3%	-4.9%	15.4%	18.6%	0.8x	1.4x	9.3x
Berry Global Group, Inc.	BERY	4.3%	16.4%	-6.3%	16.2%	-0.8%	1.2x	1.3x	8.2x
AptarGroup, Inc.	SLGN	6.9%	13.9%	5.0%	20.8%	17.1%	0.6x	2.9x	14.2x
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	4.2%	-14.3%	-5.7%	15.9%	-13.4%	1.3x	0.9x	5.9x
Greif, Inc.	GEF	4.9%	14.3%	-8.5%	14.2%	-15.9%	0.9x	1.2x	8.3x
Myers Industries, Inc.	TUP	5.9%	13.7%	-5.7%	12.3%	5.4%	1.2x	1.1x	9.1x
Tupperware Brands Corporation	MYE	3.7%	N/A	-17.5%	6.7%	-42.8%	3.0x	0.7x	10.1x
	Mean	4.7%	8.0%	-7.8%	13.8%	-10.1%	1.2x	1.3x	9.6x
	Median	4.6%	13.9%	-6.0%	14.8%	-7.1%	1.1x	1.1x	9.2x
Paper Packaging									
Packaging Corporation of America	PKG	7.6%	18.0%	-1.3%	19.5%	-11.0%	0.8x	2.4x	12.5x
Graphic Packaging Holding Company	SEE	7.0%	27.4%	-5.9%	19.5%	-1.1%	0.9x	1.5x	7.6x
Sealed Air Corporation	GPK	7.0%	68.5%	-1.8%	19.6%	-1.5%	1.4x	1.7x	8.6x
Sonoco Products Company	SON	5.7%	15.6%	-5.6%	15.2%	-3.3%	0.7x	1.2x	8.0x
UFP Technologies, Inc.	UFPT	9.7%	17.4%	8.2%	18.1%	8.9%	0.9x	5.8x	31.9x
	Mean	7.4%	29.4%	-1.3%	18.4%	-1.6%	0.9x	2.5x	13.7x
	Median	7.0%	18.0%	-1.8%	19.5%	-1.5%	0.9x	1.7x	8.6x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

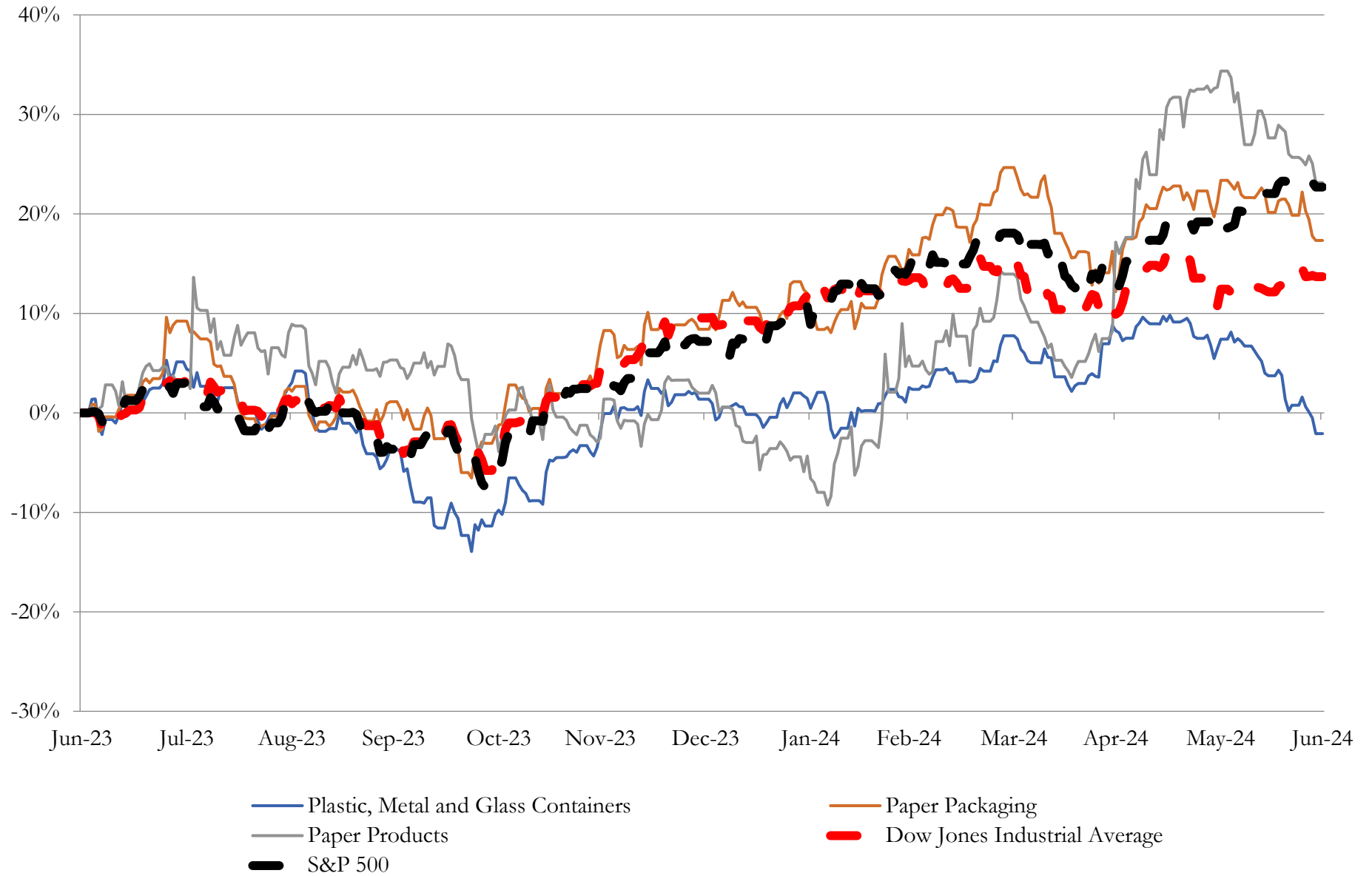
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Paper Products									
Suzano S.A.	SWM	4.8%	0.6%	-17.8%	46.6%	-29.2%	N/A	3.5x	7.6x
Clearwater Paper Corporation	CLW	3.8%	7.2%	0.0%	10.8%	-3.7%	0.4x	0.8x	7.2x
Glatfelter Corporation	GLT	1.2%	-29.0%	-11.7%	7.2%	18.5%	1.7x	0.7x	10.1x
	Mean	3.3%	-7.1%	-9.9%	21.5%	-4.8%	1.1x	1.7x	8.3x
	Median	3.8%	0.6%	-11.7%	10.8%	-3.7%	1.1x	0.8x	7.6x

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 June 30, 2024

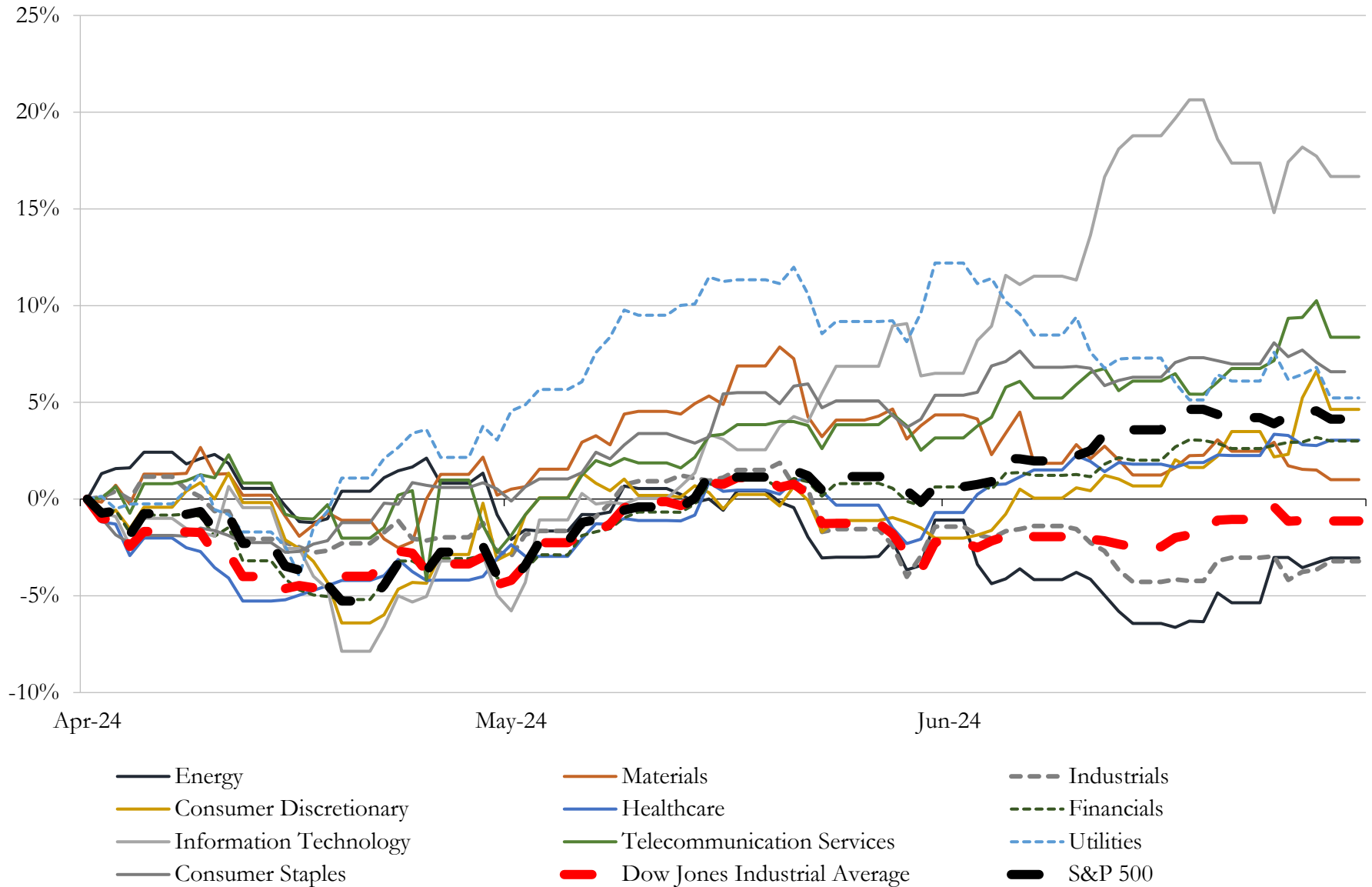
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-24	Paperboard manufacturing facility of Graphic Packaging Holding Company	Clearwater Paper Corporation	\$700
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.	\$157
Apr-24	Brown Wood Preserving Company, Inc.	Koppers Utility and Industrial Products Inc.	\$100
Feb-24	Substantially all the assets of Consolidated Container Company, LLC	BWAY Corporation	\$56
May-24	Timber Technologies, LLC	Star Equity Holdings, Inc.	\$24
Jun-24	Printing Technologies, Inc.	Ennis, Inc.	\$5
Jun-24	Sisco Corporation	Berkley International	NA
Jun-24	Columbia Corrugated Box Co., Inc.	SupplyOne, Inc.	NA
Jun-24	Northeast Box Company	Welch Packaging Group, Inc.	NA
Jun-24	TSH Holdings Inc.	Hawaii Planning Mill, Ltd.	NA
Jun-24	Assets of Nvo Construction	Truckee-Tahoe Lumber Company	NA
May-24	Southern Missouri Containers, Inc.	Green Bay Packaging Inc.	NA
May-24	Anchor Packaging LLC	Cyclx International, LLC	NA
May-24	AB Airbags, Inc.	Shur-Co, LLC	NA
May-24	The Robinette Company Inc.	ACW FLEX PACK, LLC	NA
May-24	Magenta LLC	NewCo Plastics, LLC	NA
May-24	Premier Packaging Inc.	Tide Rock Holdings LLC	NA
May-24	Better Built Truss, Inc.	US LBM Holdings, LLC	NA
May-24	Cooperage in Trinity, Alabama	Independent Stave Co., Inc.	NA
Apr-24	Paper Mill Located in Pine Bluff, Arkansas of Twin Rivers Paper Company	American Kraft Paper Industries LLC	NA
Apr-24	Greentree Packaging and Lumber	FCA, LLC	NA
Apr-24	Zip Top, Inc.	Let's Gel, Inc.	NA
Apr-24	Bowtex LP	Big 7 Ventures Management, LLC	NA
Apr-24	Western Timber Products, Inc.	Orepac Holding Co., Inc.	NA
Apr-24	Brown Paper Products	Inteplast Group, Ltd.	NA
Apr-24	Print Division of The Masa Corporation	Fortis Solutions Group, LLC	NA
Mar-24	Up Paper LLC	ProAmpac Intermediate, Inc.	NA
Mar-24	Blueworks, LLC	Caddis Sports Inc	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

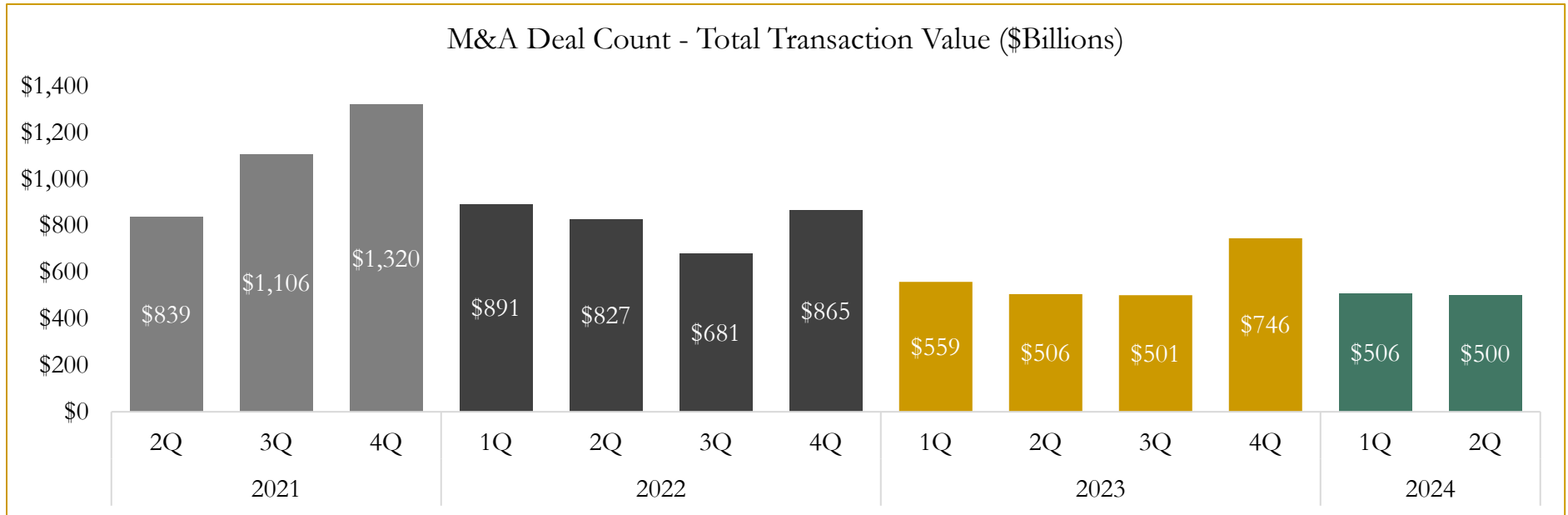
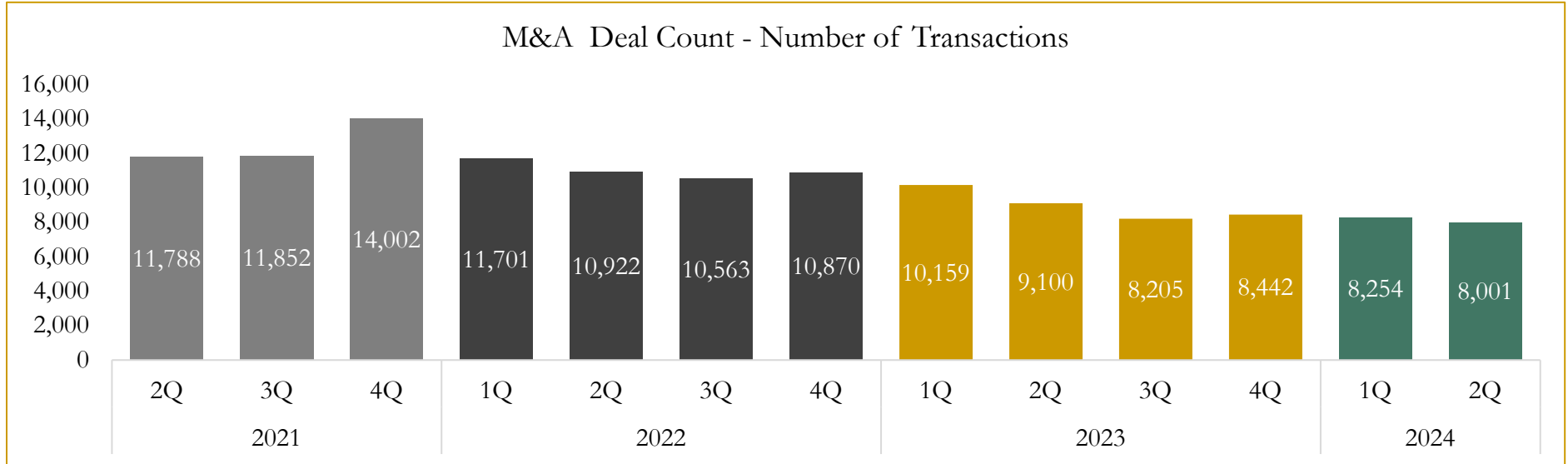


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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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- **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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 - Leveraged Buyouts
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For questions or inquiries regarding our services, please contact:

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