



**D|A|DAVIDSON**  
INVESTMENT BANKING

# PAPER & PACKAGING

## 3Q 2024 UPDATE

First Quarter of Growth in Over Two Years

# IN THIS ISSUE

- 1 At A Glance
- 2 Company News
- 3 M&A Activity
- 4 Public Company Valuation
- 6 Performance Benchmarking





# COMPANY NEWS

- **Ancor**
  - Appointed Peter Konieczny as Chief Executive Officer and Fred Stephan as Chief Operating Officer
- **APackaging Group**
  - Will open a new facility in Defiance, Ohio, which will cost \$49 million and will employ 135 people
- **Avery Dennison**
  - Gregory Lovins, Chief Financial Officer, began a medical leave of absence; Danny Allouche will serve as Interim Chief Financial Officer
- **Berry**
  - Closed its plant in Edmonton, Alberta, a facility that makes plastic film for building greenhouses and wrapping haybales in the agricultural industry; the move affects 58 union members
- **Canfor Pulp**
  - Kevin Edgson, President and Chief Executive Officer, left the company
  - Stephen Mackie was appointed President and Chief Executive Officer
- **Cascades**
  - Will combine its Containerboard with Specialty Products into a single operational unit
  - Jean-David Tardif, currently President and Chief Operating Officer of the Tissue group, was appointed as Executive Vice-President, Packaging
  - Charles Malo, President and Chief Operating Officer of the Containerboard Packaging, resigned
  - Jérôme Porlier, currently President and Chief Operating Officer of the Specialty Products group, was appointed as Executive Vice-President, Tissue
- **Century Box**
  - Appointed Dano Lister as Chief Executive Officer
- **DART Container**
  - Will lay off 250 corporate workers, including 160 at the company's Mason, MI headquarters
  - Will lay off 175 workers at two California plants due to upcoming changes in state law restricting use of expanded polystyrene foam products. 100 workers will lose their jobs in Corona and another 75 will be out of work in Lodi.
- **GDB International**
  - Acquired Myplas USA's recycling site in Rogers, Minn, and will reopen the plant
- **Greif**
  - Opened new IBC facility in Malaysia
- **Flexopack SA**
  - Will build its first US production plant in Pennsylvania for \$33 million to support a customer in the poultry industry
- **Fortis Solutions Group**
  - Appointed Carlos Tapias as CEO; John Wynne transitioned to Chairman of the Board of Directors
- **Garyline**
  - Completed move to Florida from Bronx, NY; 60 employees moved from NY, and 500 new employees were hired
- **Imaflex**
  - Appointed Stephan Yazedjian as President and Chief Executive Officer; Joe Abbandonato becomes Executive Chair
- **Innotex Packaging Solutions**
  - LongueVue Capital launched Innotex Packaging Solutions by combining Summit Plastics, ClearView Packaging, and Fredman Packaging under one umbrella
- **International Paper**
  - Appointed Thomas Hamic as executive vice president and president North American Packaging Solutions
  - Will lay off 650 employees, including 400 in Memphis, TN headquarters, and 89 people at a corrugated sheet plant in San Antonio that is shutting down. The move will result in \$80-\$100 million in severance payments.



# COMPANY NEWS

- **International Paper**
  - Closed its Georgetown, SC, mill, which produced 300,000 tons of fluff pulp for consumer applications including baby diapers and incontinence products. IP will retain 100% of the mill's fluff pulp capacity by transferring production to other mills; the move will lay off 526 hourly employees and 148 salaried employees.
  - Will review strategic alternatives for its global cellulose fibers (GFC) business. GFC manufactures pulp for feminine care, incontinence and other personal care products; and specialty pulp for textiles, construction materials, paints, and coatings. It has \$2.9 billion in revenue and operates eight mills and two converting facilities in three countries.
- **KP Tissue**
  - Completed construction of new plant in Sherbrooke, QC, and the successful start-up of the new double-width light dry crepe tissue machine with a capacity of 60,000 metric tons. The CAD 377.5 million expansion project also included the installation of two converting lines: a facial tissue line in the new Sherbrooke LDC plant, which started up in February 2024, and a bathroom tissue line in the existing Sherbrooke TAD plant, which started up in February 2023.
- **Mercer International**
  - Will take downtime at its Peace River mill to complete necessary repairs to the mill's digester after experiencing a mechanical failure. Repairs will be completed in mid-October 2024, and NBHK production at the mill will be reduced by approximately 45,000 tonnes during such period.
- **Millcraft**
  - Appointed Greg Lovensheimer as the first non-family member President in its 104-year history
- **O-I Glass**
  - Will close four furnaces in the Americas segment, with additional furnace closures and other restructuring actions expected later in 2024; actions impact around 200 employees; company will record a \$20 million charge, of which \$14 million is related to impairment of assets and \$6 million is related to employee separation benefits
- **Plaskolite**
  - Will close two facilities in Sheffield, MA that it acquired from Covestro in 2018, affecting 90 employees
- **Plastipak**
  - William Young, who co-founded Plastipak in 1967, will step down as CEO; his son-in-law, Edward Morgan, is replacing him in that role.
- **PPC Flexible Solutions**
  - Will close its plant in Alliance, OH, laying off all 68 workers
- **Pretium Packaging**
  - Appointed James Rooney as CEO
- **Quad/Graphics**
  - Will close its Waukegan, IA, plant in January, affecting 88 workers
- **Rayonier Advanced Materials**
  - A fire at its Jesup, GA facility during planned maintenance will cost \$15-20 million, subject to insurance recovery
- **Sabert Corp.**
  - Appointed Richa Desai as Chief Sustainability and Strategy Officer
- **Styropak USA**
  - Will shut down its Monaca, PA, plant, laying off 140 production employees
- **Sylvamo**
  - Sylvamo and International Paper will terminate a supply agreement for uncoated freesheet, bristols and specialty papers at the Georgetown, South Carolina, mill on Dec. 31, 2024. Sylvamo will transition many paper grades from Georgetown to its Ticonderoga, New York, and Eastover, South Carolina, mills to continue supplying customers. International Paper has announced plans to discontinue operations at the Georgetown mill.
- **Tupperware**
  - Filed for bankruptcy protection
- **Yunhong Green CTI**
  - Frank Cesario resigned as Chief Executive Officer; Jana Schwan was appointed as the new Chief Executive Officer



# M&A ACTIVITY

(\$ in Millions)

Date	Target	Acquirer	Valuation	Sub-Vertical
11/12/2024	Economy Products & Solutions	Imperial Dade (Advent)	--	Distribution
11/6/2024	Printify	Printful	--	Commercial Printing
11/4/2024	Outlook Group (M&Q / Heartwood)	Aterian	--	Labels
11/4/2024	California Janitorial Supply Corp.	Imperial Dade (Advent)	--	Distribution
11/4/2024	Iconex Paper Receipts Business (Atlas)	Domtar / Paper Excellence	--	Pulp and Paper
11/4/2024	PAX Holdings	Veritiv (CD&R)	--	Distribution
11/4/2024	Oliver Packaging and Equipment (Berwind)	Monomoy	--	Rigid
10/31/2024	Bericap North America JV (50% interest)	Amcor	\$122mm	Rigid
10/31/2024	Alucan Entec	Ball Corp	\$88mm	Rigid
10/28/2024	TC Transcontinental's Industrial Packaging	Hood Packaging	\$95mm	Flexible
10/23/2024	Tower Cold Chain	Cold Chain Technologies (Aurora)	--	Rigid
10/23/2024	Barcode Warehouse	Invoke (Capital for Business)	--	Labels
10/23/2024	Legacy Pharma Solutions	Nutra-Med (GenNx360)	--	Contract Manufacturing
10/22/2024	Quad Graphics – European Operations	Capmont	\$45mm	Commercial Printing
10/15/2024	American Spool & Packaging	Foundation Investment Partners	--	Paper-Based Packaging
10/10/2024	SipNose	AptarGroup	--	Rigid
10/9/2024	Gulf Packaging	SupplyOne (Wellspring)	--	Distribution
10/4/2024	Starport Technologies	Multi-Color Corporation (CD&R)	--	Labels
10/2/2024	Minus Works	Nordic Cold Chain Solutions (Endeavour)	--	Flexible
9/30/2024	Laffon S.r.l.	kdc/one (KKR / Cornell Capital)	--	Rigid
9/25/2024	CJK Group facility in Maple Grove, MN	Arandell Corp. (Saothair)	--	Commercial Printing
9/19/2024	Brown Paper Goods	Inteplast	--	Paper-Based Packaging
9/12/2024	Liquid Bottles	Novvia Group (Kelso)	--	Distribution
9/4/2024	Pharmachem Innovations (Ashland)	Turnspire Capital	--	Contract Manufacturing
9/4/2024	American Twisting	Novolex (Apollo)	--	Paper-Based Packaging
9/4/2024	Nissho Jitsugyo	Berlin Packaging (Oak Hill)	--	Distribution
9/4/2024	Belvika Trade & Packaging	Coregistics (Red Arts Capital)	--	Contract Packaging
9/4/2024	Orora Packaging Solutions	Veritiv (Clayton, Dubilier & Rice)	\$1,189mm	Distribution
8/29/2024	Les Étiquettes Modernes	I.D. Images (Sole Source)	--	Labels
8/28/2024	Everett Graphic's Woodland, CA packaging assets	Mill Rock Packaging (Mill Rock Capital)	--	Paper-Based Packaging
8/28/2024	Harbor Foam	Foam Holdings (Wynnchurch)	--	Rigid
8/27/2024	Garyline	Mill Point Capital	--	Rigid
8/27/2024	Inland Supply	Imperial Dade (Advent)	--	Distribution
8/27/2024	Iconex labels business (Atlas)	M2S Group (Wynnchurch)	--	Labels
8/19/2024	Lifoam business of Jadex (One Rock Capital)	Altor Solutions (Compass Diversified)	\$137mm	Rigid



## PUBLIC COMPANY VALUATION

	November 14, 2024			Latest Twelve Months				Enterprise Value /		
	Share Price	Market Cap	Enterprise Value	Sales	Adjusted EBITDA	EBITDA Margin	Net Debt / EBITDA	Adjusted EBITDA LTM	CY2024	CY2025
(\$ in Millions, except share price)										
<b>Rigid Packaging</b>										
Ball Corporation	\$ 61.94	\$ 18,485	\$ 23,245	\$ 13,785	\$ 2,121	15.4%	2.2x	11.0x	12.0x	11.3x
Crown Holdings, Inc.	90.06	10,644	17,145	11,756	1,848	15.7%	3.2x	9.3x	8.9x	8.6x
Berry Global Group, Inc.	66.33	7,601	16,527	12,177	1,973	16.2%	4.5x	8.4x	7.9x	7.7x
AptarGroup, Inc.	174.10	11,585	12,429	3,573	762	21.3%	1.1x	16.3x	16.2x	15.0x
Silgan Holdings Inc.	53.93	5,759	9,199	5,784	845	14.6%	4.1x	10.9x	10.3x	9.0x
O-I Glass, Inc.	13.14	2,032	6,523	6,643	1,041	15.7%	4.3x	6.3x	5.9x	5.4x
Greif, Inc.	67.41	3,275	6,499	5,339	710	13.3%	4.3x	9.2x	8.9x	7.9x
Ardagh Metal Packaging S.A.	3.66	2,188	5,826	4,845	628	13.0%	5.8x	9.3x	8.9x	8.3x
Pactiv Evergreen Inc.	12.26	2,198	5,812	5,197	774	14.9%	4.7x	7.5x	7.3x	6.8x
TriMas Corporation	25.58	1,038	1,478	907	112	12.4%	3.9x	13.1x	9.8x	9.0x
<b>Mean</b>						<b>15.2%</b>	<b>3.8x</b>	<b>10.1x</b>	<b>9.6x</b>	<b>8.9x</b>
<b>Median</b>						<b>15.1%</b>	<b>4.2x</b>	<b>9.3x</b>	<b>8.9x</b>	<b>8.5x</b>
<b>Flexible Packaging</b>										
Arcor plc	\$ 10.18	\$ 14,663	\$ 22,156	\$ 13,550	\$ 1,901	14.0%	3.9x	11.7x	11.2x	10.6x
Sealed Air Corporation	35.63	5,191	9,441	5,397	1,053	19.5%	4.0x	9.0x	8.6x	8.3x
Reynolds Consumer Products Inc.	27.75	5,832	7,535	3,681	703	19.1%	2.4x	10.7x	11.1x	10.8x
Winpak Ltd.	35.29	2,225	1,755	1,121	235	20.9%	(2.2x)	7.5x	7.2x	6.8x
Transcontinental Inc.	12.20	1,030	1,716	2,053	304	14.8%	2.2x	5.6x	5.2x	5.2x
Tredegar Corporation	6.92	233	390	717	47	6.6%	3.3x	8.3x	NA	NA
Viskase Companies, Inc.	1.26	130	286	416	53	12.8%	3.0x	5.4x	NA	NA
Imaflex Inc.	1.05	55	63	75	8	10.6%	1.0x	7.9x	6.0x	5.2x
<b>Mean</b>						<b>14.8%</b>	<b>2.2x</b>	<b>8.3x</b>	<b>8.2x</b>	<b>7.8x</b>
<b>Median</b>						<b>14.4%</b>	<b>2.7x</b>	<b>8.1x</b>	<b>7.9x</b>	<b>7.6x</b>
<b>Paper Based Packaging</b>										
Smurfit Westrock Plc	\$ 50.35	\$ 26,087	\$ 40,094	\$ 16,432	\$ 2,173	13.2%	6.4x	18.5x	8.7x	7.5x
International Paper Company	56.93	19,778	24,634	18,640	1,932	10.4%	2.5x	12.8x	12.3x	9.2x
Packaging Corporation of America	235.60	21,008	22,991	8,175	1,625	19.9%	1.2x	14.1x	13.9x	12.0x
Graphic Packaging Holding Company	28.38	8,518	13,797	8,961	1,749	19.5%	3.0x	7.9x	8.1x	7.9x
Sonoco Products Company	50.31	4,943	8,144	6,573	1,020	15.5%	3.1x	8.0x	7.8x	7.3x
Cascades Inc.	7.95	803	2,343	3,426	296	8.6%	5.1x	7.9x	6.6x	5.4x
Ranpak Holdings Corp.	6.61	550	910	354	46	12.8%	7.9x	NM	11.0x	9.7x
<b>Mean</b>						<b>14.3%</b>	<b>4.2x</b>	<b>11.5x</b>	<b>9.8x</b>	<b>8.4x</b>
<b>Median</b>						<b>13.2%</b>	<b>3.1x</b>	<b>10.4x</b>	<b>8.7x</b>	<b>7.9x</b>
<b>Pulp and Paper</b>										
Sylvamo Corporation	\$ 84.23	\$ 3,454	\$ 4,205	\$ 3,767	\$ 593	15.7%	1.3x	7.1x	6.6x	6.9x
Mercer International Inc.	6.35	424	1,802	2,025	117	5.8%	11.7x	15.4x	8.4x	6.8x
Mativ Holdings, Inc.	12.10	657	1,704	1,975	188	9.5%	5.6x	9.1x	7.8x	7.2x
Clearwater Paper Corporation	25.38	420	1,546	2,212	181	8.2%	6.2x	8.5x	8.4x	12.2x
Rayonier Advanced Materials Inc.	9.34	616	1,287	1,630	203	12.4%	3.3x	6.3x	5.9x	5.4x
Supremex Inc.	2.86	70	138	210	21	10.1%	3.2x	6.5x	5.2x	4.3x
Canfor Pulp Products Inc.	0.68	44	96	614	24	3.9%	2.2x	4.0x	3.2x	2.4x
<b>Mean</b>						<b>9.4%</b>	<b>4.8x</b>	<b>8.1x</b>	<b>6.5x</b>	<b>6.5x</b>
<b>Median</b>						<b>9.5%</b>	<b>3.3x</b>	<b>7.1x</b>	<b>6.6x</b>	<b>6.8x</b>



# PUBLIC COMPANY VALUATION

	November 14, 2024			Latest Twelve Months				Enterprise Value / Adjusted EBITDA		
	Share Price	Market Cap	Enterprise Value	Sales	Adjusted EBITDA	EBITDA Margin	Net Debt / EBITDA	LTM	CY2024	CY2025
<i>(\$ in Millions, except share price)</i>										
<b>Labels</b>										
Avery Dennison Corporation	\$ 199.91	\$ 16,062	\$ 18,970	\$ 8,681	\$ 1,416	16.3%	2.1x	13.4x	13.2x	12.2x
CCL Industries Inc.	56.20	9,978	11,218	5,252	1,057	20.1%	1.2x	10.6x	10.5x	10.1x
<b>Mean</b>						<b>18.2%</b>	<b>1.6x</b>	<b>12.0x</b>	<b>11.9x</b>	<b>11.1x</b>
<b>Median</b>						<b>18.2%</b>	<b>1.6x</b>	<b>12.0x</b>	<b>11.9x</b>	<b>11.1x</b>
<b>Commercial Printing</b>										
Cimpress plc	\$ 80.48	\$ 2,024	\$ 3,623	\$ 3,340	\$ 338	10.1%	4.6x	10.7x	8.5x	6.9x
Deluxe Corporation	23.34	1,033	2,592	2,139	408	19.1%	3.8x	6.4x	6.3x	6.1x
Quad/Graphics, Inc.	7.25	378	960	2,752	227	8.3%	2.6x	4.2x	4.2x	4.5x
Ennis, Inc.	21.55	560	446	404	69	17.0%	(1.7x)	6.5x	6.0x	NA
DATA Communications Management Corp.	1.34	74	252	365	38	10.4%	4.6x	6.6x	5.6x	4.8x
<b>Mean</b>						<b>13.0%</b>	<b>2.8x</b>	<b>6.9x</b>	<b>6.1x</b>	<b>5.6x</b>
<b>Median</b>						<b>10.4%</b>	<b>3.8x</b>	<b>6.5x</b>	<b>6.0x</b>	<b>5.4x</b>
<b>Packaging Distribution</b>										
Karat Packaging Inc.	\$ 30.28	\$ 606	\$ 646	\$ 417	\$ 49	11.7%	0.7x	13.3x	11.3x	10.4x
Richards Packaging Income Fund	21.20	232	269	305	44	14.5%	0.8x	6.1x	6.9x	6.7x
<b>Mean</b>						<b>13.1%</b>	<b>0.8x</b>	<b>9.7x</b>	<b>9.1x</b>	<b>8.6x</b>
<b>Median</b>						<b>13.1%</b>	<b>0.8x</b>	<b>9.7x</b>	<b>9.1x</b>	<b>8.6x</b>
<b>Contract Packaging / Manufacturing</b>										
Coca-Cola Consolidated, Inc.	\$ 1,215.21	\$ 10,646	\$ 11,095	\$ 6,784	\$ 1,062	15.7%	0.4x	10.4x	NA	NA
TreeHouse Foods, Inc.	33.28	1,704	3,147	3,359	310	9.2%	4.7x	10.1x	9.3x	8.3x
SunOpta Inc.	7.54	882	1,314	712	71	9.9%	5.9x	18.6x	14.5x	12.1x
Seneca Foods Corporation	66.56	453	975	1,483	133	9.0%	3.9x	7.3x	NA	NA
<b>Mean</b>						<b>10.9%</b>	<b>3.7x</b>	<b>11.6x</b>	<b>11.9x</b>	<b>10.2x</b>
<b>Median</b>						<b>9.6%</b>	<b>4.3x</b>	<b>10.3x</b>	<b>11.9x</b>	<b>10.2x</b>



# PERFORMANCE BENCHMARKING

	Most Recent Quarter			Year Ago Period			Change	
	Sales	EBITDA	Margin	Sales	EBITDA	Margin	Sales	EBITDA
<i>(\$ in millions)</i>								
<b>Rigid Packaging</b>								
Ball Corporation	\$3,082	\$254	8.2%	\$3,111	\$267	8.6%	(0.9%)	(5.1%)
Crown Holdings, Inc.	3,074	552	18.0%	3,069	501	16.3%	0.2%	10.2%
Berry Global Group, Inc. (Consumer Packaging)	1,790	339	18.9%	1,834	316	17.2%	(2.4%)	7.3%
Silgan Holdings Inc.	1,745	254	14.5%	1,803	267	14.8%	(3.2%)	(5.1%)
O-I Glass, Inc.	1,679	214	12.7%	1,743	329	18.9%	(3.7%)	(35.0%)
Pactiv Evergreen Inc.	1,333	214	16.1%	1,379	227	16.5%	(3.3%)	(5.7%)
Ardagh Metal Packaging S.A.	1,313	196	14.9%	1,294	171	13.2%	1.5%	14.6%
AptarGroup, Inc.	909	208	22.9%	893	193	21.7%	1.8%	7.8%
Greif, Inc. (Global Industrial Packaging)	846	122	14.5%	762	127	16.6%	11.1%	(3.3%)
Amcor plc (Rigid Packaging)	801	95	11.8%	875	95	10.8%	(8.5%)	0.0%
TriMas Corporation (Packaging)	130	26	19.9%	117	26	22.6%	11.8%	(1.8%)
<b>Total</b>	<b>\$16,703</b>	<b>\$2,473</b>	<b>14.8%</b>	<b>\$16,879</b>	<b>\$2,519</b>	<b>14.9%</b>	<b>(1.0%)</b>	<b>(1.8%)</b>
<b>Flexible Packaging</b>								
Amcor plc	\$2,552	\$441	17.3%	\$2,568	\$434	16.9%	(0.6%)	1.6%
Berry Global Group, Inc. (Health, Hygiene & Specialties, Flexibles)	1,371	207	15.1%	1,395	201	14.4%	(1.7%)	3.0%
Sealed Air Corporation	1,345	276	20.5%	1,382	285	20.6%	(2.7%)	(3.1%)
Reynolds Consumer Products Inc.	910	171	18.8%	935	165	17.6%	(2.7%)	3.6%
Transcontinental Inc. (Packaging) <sup>1</sup>	296	46	15.6%	287	38	13.3%	3.5%	20.6%
Winpak Ltd. <sup>1</sup>	285	62	21.6%	274	53	19.2%	4.3%	17.0%
Tredegar Corporation	116	6	5.3%	109	5	4.7%	5.8%	20.8%
Viskase Companies, Inc.	102	9	8.8%	105	15	14.0%	(3.1%)	(39.5%)
Imaflex Inc. <sup>1</sup>	20	4	19.5%	17	1	6.9%	17.7%	232.2%
<b>Total</b>	<b>\$6,998</b>	<b>\$1,222</b>	<b>17.5%</b>	<b>\$7,072</b>	<b>\$1,196</b>	<b>16.9%</b>	<b>(1.0%)</b>	<b>2.1%</b>
<b>Paper-Based Packaging</b>								
Smurfit Westrock Plc	\$7,671	\$1,265	16.5%	\$2,915	\$525	18.0%	163.2%	141.0%
International Paper Company (Industrial Packaging)	3,926	483	12.3%	3,787	611	16.1%	3.7%	(20.9%)
Graphic Packaging Holding Company	2,216	433	19.5%	2,349	482	20.5%	(5.7%)	(10.2%)
Packaging Corporation of America (Packaging)	2,009	446	22.2%	1,760	374	21.3%	14.1%	19.1%
Sonoco Products Company	1,676	281	16.8%	1,710	280	16.4%	(2.0%)	0.4%
Greif, Inc. (Paper Packaging & Services)	604	69	11.5%	564	98	17.4%	7.0%	(29.3%)
Cascades Inc. (Specialty Products, Containerboard) <sup>1</sup>	549	83	15.1%	528	87	16.4%	4.0%	(4.1%)
Ranpak Holdings Corp.	92	21	22.2%	83	18	21.7%	11.4%	13.9%
<b>Total</b>	<b>\$18,743</b>	<b>\$3,081</b>	<b>16.4%</b>	<b>\$13,695</b>	<b>\$2,475</b>	<b>18.1%</b>	<b>36.9%</b>	<b>24.5%</b>
<b>Pulp and Paper</b>								
Sylvamo Corporation	965	193	20.0%	897	158	17.6%	7.6%	22.2%
International Paper Company (Global Cellulose Fibers)	710	112	15.7%	725	99	13.6%	(2.1%)	13.2%
Mercer International Inc.	502	50	10.0%	471	38	8.0%	6.7%	34.4%
Rayonier Advanced Materials Inc.	401	51	12.7%	369	24	6.5%	8.7%	112.5%
Clearwater Paper Corporation	393	64	16.1%	279	81	28.9%	41.0%	(21.2%)
KP Tissue <sup>1</sup>	370	47	12.6%	336	51	15.3%	10.1%	(9.3%)
Mativ Holdings, Inc. (Sustainable & Adhesive Solutions)	309	41	13.3%	302	34	11.3%	2.1%	19.9%
Cascades Inc. (Specialty Products, Containerboard) <sup>1</sup>	277	31	11.0%	300	43	14.5%	(7.6%)	(29.5%)
Packaging Corporation of America (Paper)	159	43	27.1%	158	35	22.4%	0.9%	21.8%
Canfor Pulp Products Inc. <sup>1</sup>	137	13	9.7%	134	(20)	(14.7%)	2.3%	NM
Supremex Inc. <sup>1</sup>	49	6	11.4%	50	8	16.8%	(0.6%)	(32.4%)
<b>Total</b>	<b>\$4,273</b>	<b>\$650</b>	<b>15.2%</b>	<b>\$4,021</b>	<b>\$552</b>	<b>13.7%</b>	<b>6.3%</b>	<b>17.8%</b>

Sources: Company press releases and SEC filings



# PERFORMANCE BENCHMARKING

	Most Recent Quarter			Year Ago Period			Change	
	Sales	EBITDA	Margin	Sales	EBITDA	Margin	Sales	EBITDA
(\$ in millions)								
<b>Labels</b>								
Avery Dennison Corporation	\$2,183	\$358	16.4%	\$2,098	\$336	16.0%	4.1%	6.5%
CCL Industries Inc. <sup>1</sup>	1,320	272	20.6%	1,206	244	20.2%	9.4%	11.4%
<b>Total</b>	<b>3,503</b>	<b>629</b>	<b>18.0%</b>	<b>3,305</b>	<b>580</b>	<b>17.5%</b>	<b>6.0%</b>	<b>8.5%</b>
<b>Commercial Printing</b>								
Cimpress plc	\$805	\$88	10.9%	\$757	\$89	11.7%	6.3%	(1.1%)
Quad/Graphics, Inc.	675	59	8.7%	700	57	8.2%	(3.6%)	2.8%
Deluxe Corporation (Print)	297	97	32.8%	304	98	32.2%	(2.3%)	(0.7%)
Transcontinental Inc. (Printing) <sup>1</sup>	178	36	20.3%	195	32	16.5%	(8.7%)	12.4%
Ennis, Inc.	99	18	18.6%	107	20	18.5%	(7.2%)	(7.0%)
DATA Communications Management Corp. <sup>1</sup>	78	9	11.6%	88	8	9.6%	(11.4%)	6.6%
<b>Total</b>	<b>\$2,132</b>	<b>\$308</b>	<b>14.4%</b>	<b>\$2,151</b>	<b>\$305</b>	<b>14.2%</b>	<b>(0.9%)</b>	<b>1.0%</b>
<b>Packaging Distribution</b>								
Karat Packaging Inc.	113	15	13.0%	106	15	14.4%	6.9%	(3.4%)
Richards Packaging Income Fund <sup>1</sup>	70	9	13.4%	72	10	13.2%	(3.7%)	(2.4%)
<b>Total</b>	<b>\$182</b>	<b>\$24</b>	<b>13.2%</b>	<b>\$178</b>	<b>\$25</b>	<b>14%</b>	<b>2.6%</b>	<b>(3.0%)</b>
<b>Contract Packaging / Manufacturing</b>								
Coca-Cola Consolidated, Inc.	\$1,766	\$140	7.9%	\$1,712	\$136	7.9%	3.1%	3.2%
TreeHouse Foods, Inc.	839	103	12.2%	863	90	10.4%	(2.8%)	14.0%
Seneca Foods Corporation	425	53	12.6%	407	62	15.2%	4.4%	(13.5%)
SunOpta Inc.	176	22	12.2%	153	19	12.5%	15.5%	12.6%
<b>Total</b>	<b>\$3,206</b>	<b>\$318</b>	<b>9.9%</b>	<b>\$3,136</b>	<b>\$306</b>	<b>9.8%</b>	<b>2.3%</b>	<b>3.6%</b>



# PAPER & PACKAGING

To speak with us regarding plans for capital, acquisitions, or succession, please contact one of our investment bankers.



**Sokol Cano**

MANAGING DIRECTOR

212.340.9865

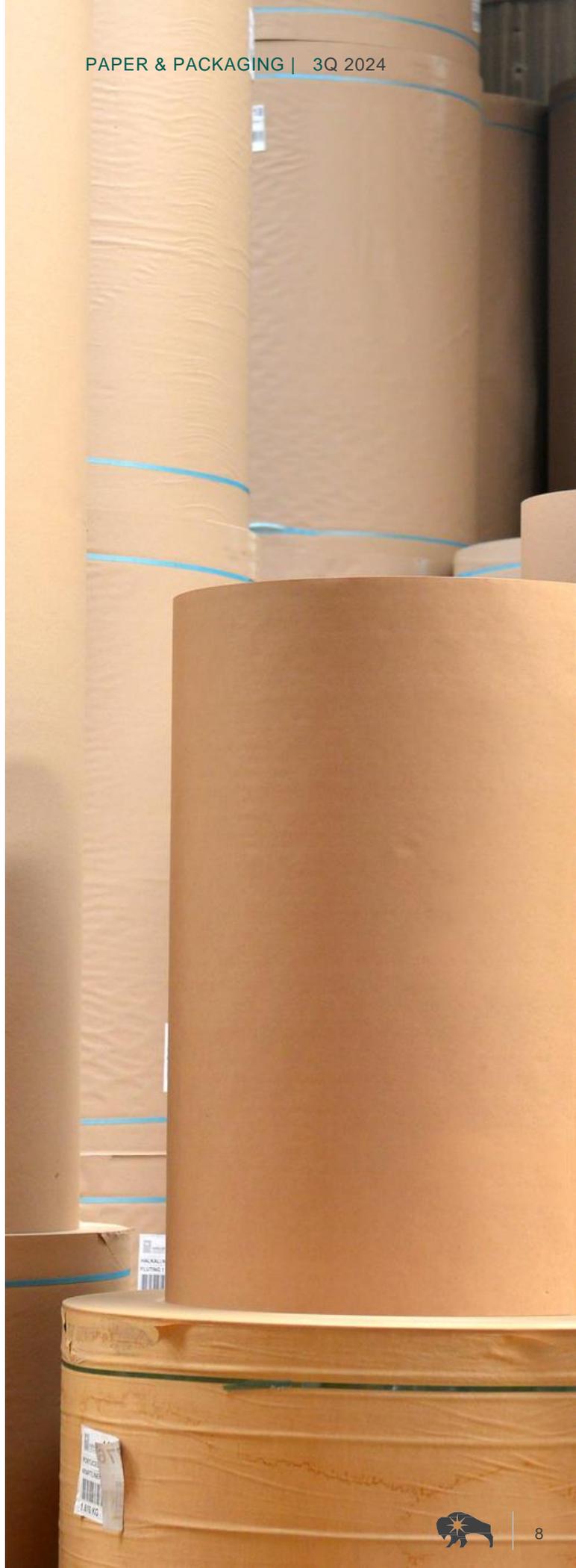
[scano@dadco.com](mailto:scano@dadco.com)



**Tim Sznewajs**

MANAGING DIRECTOR,  
HEAD OF DIVERSIFIED INDUSTRIALS

[tsznewajs@dadco.com](mailto:tsznewajs@dadco.com)



ATLANTA

BOCA RATON

BOSTON

CHICAGO

DENVER

GREAT FALLS

NEW YORK

ORANGE COUNTY

PORTLAND

SALT LAKE CITY

SEATTLE

The information contained in this report has been obtained from sources believed to be accurate and complete. However, because of the possibility of human and/or mechanical error, the accuracy and completeness of the report, and the opinions based therein, are not and cannot be guaranteed.

*D.A. Davidson & Co. Member SIPC.*