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INVESTMENT BANKING

PAPER & PACKAGING

2Q 2024 UPDATE

Strong Rebound in M&A Activity As Performance
Stopped Declining

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AT A GLANCE

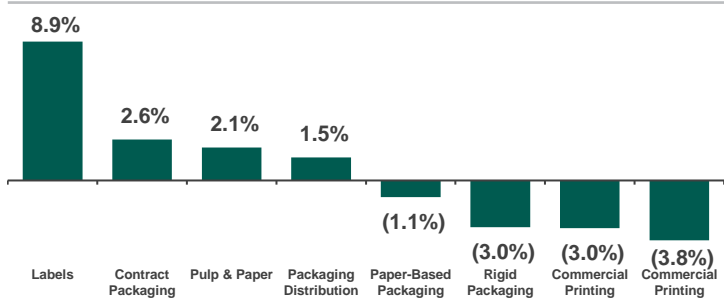
Paper & Packaging public companies delivered a flat performance in the second quarter, with Revenue declining 1% and EBITDA remaining steady as compared to the year-ago period. This marks the first quarter in two years that industry performance did not decline, and bodes well for future growth. EBITDA margins remained very healthy at the 16% level.

Public M&A activity was particularly strong this quarter, with three major trans-Atlantic deals at or above the billion-dollar mark: Sonoco's \$3.9 billion acquisition of Eviosys; Sofidel's \$1.1 billion acquisition of Clearwater's tissue business; and Silgan's \$0.9 billion acquisition of Weener.

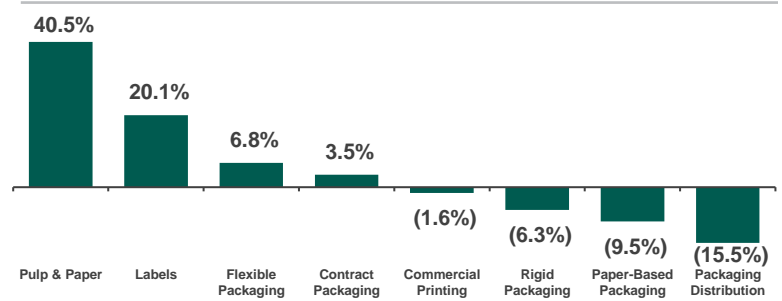
Private equity continues to drive M&A activity in the space, with over half of acquirers representing either a platform or an add-on acquisition by a private equity backed company. Imperial Dade, backed by Advent, remains the most prolific acquirer with six acquisitions this quarter.

2Q2024 PUBLIC COMPANY PERFORMANCE

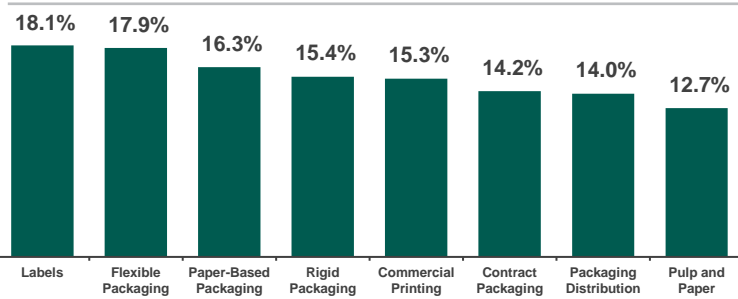
YoY CHANGE IN SALES



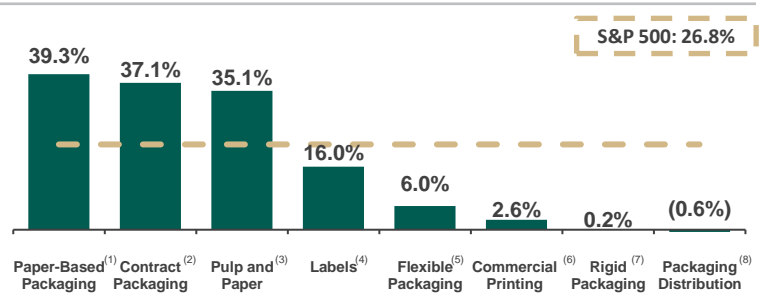
YoY CHANGE IN ADJUSTED EBITDA



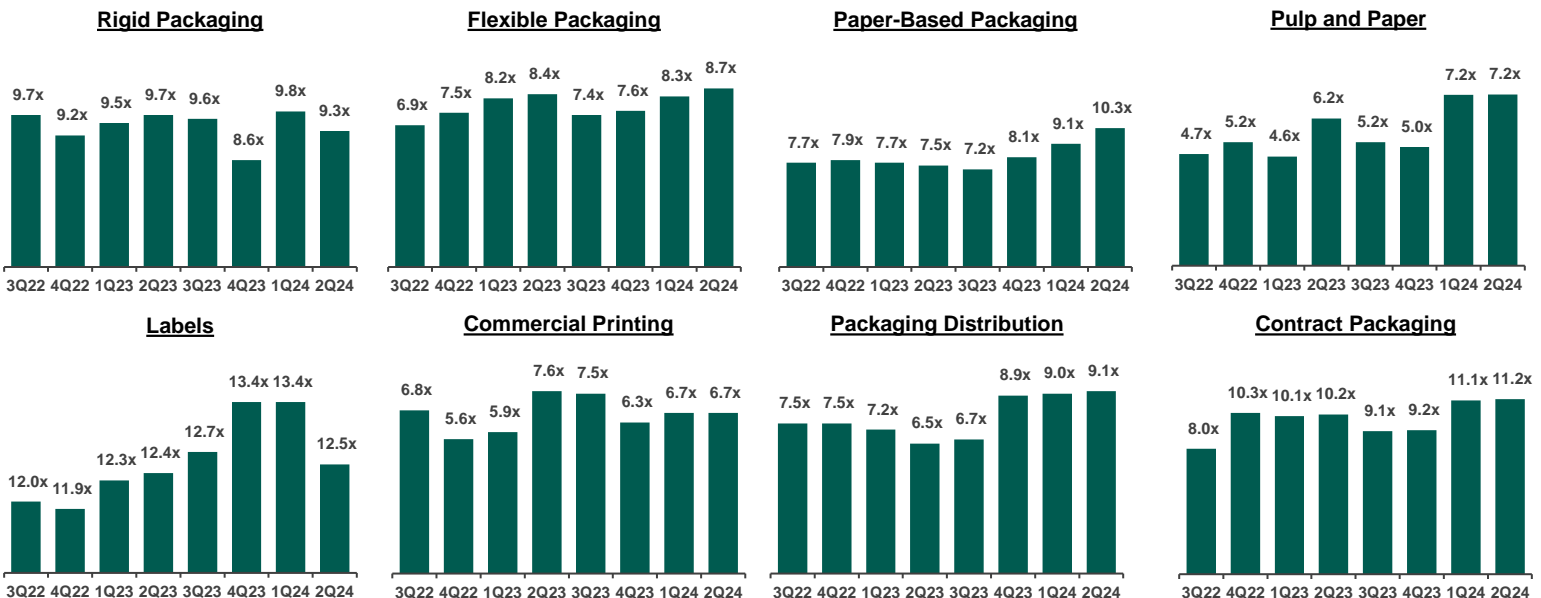
ADJUSTED EBITDA MARGIN



LTM STOCK INDEX PRICE CHANGE



MEDIAN ENTERPRISE VALUE / LTM EBITDA



Sources: Company SEC filings and S&P Capital IQ as of 8/14/2024
 (1) Rigid Index includes ATR, AMBP, BALL, BERY, CCK, GEF, PTVE, OI, SLGN, and TRS
 (2) Flexible Index includes AMCR, TSXV: IFX, REYN, SEE, TSX: TCL.A, TG, VKSC, and TSX: WPK
 (3) Paper-Based Packaging Index includes TSX: CAS, GPK, IP, PACK, PKG, SON, and SW
 (4) Pulp and Paper Index includes TSX: CFX, CLW, MATV, MERC, RYAM, SLVM, and TSX: SXP
 (5) Labeling Index includes AVY and TSX: CCL.B
 (6) Commercial Printing Index includes CMPR, TSX: DCM, EBF, DLX, and QUAD
 (7) Packaging Distribution Index includes KRT and TSX: RPLUN
 (8) Contract Packaging Index includes COKE, SENE.A, STKL, and THS

COMPANY NEWS

- **Aptar**
 - 7/26/2024: Vanessa Kanu will succeed Bob Kuhn as Chief Financial Officer on January 1, 2025
- **Axium Packaging**
 - Opened a new 75,000-square-foot site in Vancouver, WA and a 130,000-square-foot plant in Archdale, NC
- **Cascades**
 - 5/16/2024: Appointed Hugues Simon as its President and CEO
- **Charter Next Generation**
 - 7/9/2024: Appointed Lisa Alteri as Chief Growth and Strategy Officer
- **Clearly Clean Products**
 - 6/6/2024: Announced a greenfield facility in North Carolina that will employ 80 and cost \$27 million
- **Clearwater Paper**
 - 6/21/2024: Will invest \$23 million in a new, facial tissue converting line at its Shelby, NC facility
- **DATA Communications Management Corp**
 - Consolidated its Thistle Printing and Toronto operations; will also consolidate its Fergus, Ontario and Trenton, Ontario factories to Drummondville, Quebec and Brampton, Ontario factories by the end of 2024
- **Genpak**
 - 6/4/2024: Will close Middletown, NY plastics packaging site due to polystyrene packaging bans
- **good natured Products**
 - 7/5/2024: Appointed Kevin Leong as interim Chief Financial Officer
- **Lindenmeyr Munroe**
 - 7/15/2024: Announced plans to expand operations in the Georgia market with Atlanta-based distribution facility
- **Magnera**
 - 7/24/2024: Announced Magnera as the new brand of the combined operations of Berry's Health, Hygiene and Specialties Global Nonwovens and Films business and Glatfelter
- **McConkey Co.**
 - 7/26/2024: Closed its plant in Washington and moved production to Canada after a couple of its top executives branched into an AI firm called CognitionWorks
- **MRP**
 - 6/25/2024: Appointed Mark Shafer as chief executive officer
- **Nursery Supplies**
 - 6/6/2024: Will close its facility in Mogadore, OH, permanently laying off 62 employees
- **O-I**
 - 7/17/2024: Vitaliano Torno, who currently serves as the Company's Senior Vice President, Global Business Operations and President of O-I Europe, will become Chief Transformation Officer and President of O-I Europe
- **Placon**
 - Will close its 112,000-square-foot plant in Wilson, N.C, resulting in the termination of 70 jobs
- **Sealed Air**
 - 6/5/2024: Tobias Grasso stepped down as President, Americas
 - 6/13/2024: Appointed Patrick Kivits as its new Chief Executive Officer
- **Supremex**
 - 7/24/2024: Announced optimization initiatives within its Envelope segment, which are expected to achieve \$2 million in annual cost savings
- **TriMas**
 - Barington Capital Group, which owns 1.5% share, sent a letter to the Chairman of the Board recommending that TriMas either sell its aerospace segment, or sell the entire company
- **Tupperware**
 - 6/14/2024: Will close its only US manufacturing plant, laying off 148 people
- **Westrock**
 - 6/14/2024: Patrick Kivits, President, Corrugated Packing, resigned to pursue other career opportunities
- **Willamette Falls Paper Company**
 - 8/7/2024: Will lay off 158 workers, and may shut down permanently if it cannot find a buyer or investor



M&A ACTIVITY

(\$ in Millions)

Date	Target	Acquirer	Valuation	Sub-Vertical
8/14/2024	Meyers Printing display and signage business	The Imagine Group (Cerberus)	--	Paper-Based Packaging
8/7/2024	Pacific Paper Tube	Sky Island Capital	--	Paper-Based Packaging
8/6/2024	Turri's Italian Foods	Benford Capital Partners	--	Contract Manufacturing
8/2/2024	Kennedy Group	Inovar (Kelso)	--	Labels
7/26/2024	Excell Direct	Imperial Dade (Advent)	--	Distribution
7/24/2024	Weener Packaging	Silgan	\$910	Rigid
7/24/2024	City Maintenance Supply	Imperial Dade (Advent)	--	Distribution
7/22/2024	Clearwater Paper tissue business	Sofidel America Corporation	\$1,060	Pulp & Paper
7/17/2024	American Label Technologies	AWT Labels & Packaging (Morgan Stanley)	--	Labels
7/15/2024	Contract Pharmaceuticals Limited Canada	Aterian Investment Partners	--	Contract Manufacturing
7/13/2024	Two US Industrial Facilities from Pactiv Evergreen	Suzano	\$110	Pulp & Paper
7/10/2024	Norflex	Revolution (Arsenal)	--	Flexible
7/3/2024	Pro-Tech Sanitation	Imperial Dade (Advent)	--	Distribution
7/1/2024	SBR Technologies and Vision Graphics	Banner Capital Management	--	Commercial Printing
6/26/2024	Printing Technologies	Ennis	--	Commercial Printing
6/24/2024	Clarion Medical Technologies	Richards Packaging Income Fund	\$5	Distribution
6/24/2024	Eviosys	Sonoco	\$3,900	Rigid
6/14/2024	Columbia Corrugated Box	SupplyOne (Wellspring)	--	Paper-Based Packaging
6/11/2024	Zummit Plastics	Sigma Plastics Group	--	Flexible
6/7/2024	SMC Packaging Group	Green Bay Packaging	--	Paper-Based Packaging
6/3/2024	Regional Distributors	Imperial Dade (Advent)	--	Distribution
5/27/2024	Clark Foam Products	Specialized Packaging Group (Altamont)	--	Rigid
5/23/2024	Beyer Graphics	Resource Label Group (Ares)	--	Paper-Based Packaging
5/22/2024	AB Airbags	Shur-Co	--	Flexible
5/17/2024 ⁽¹⁾	Paxiom	ATS	--	Packaging Machinery
5/16/2024	Pennsauken Packing	Baldwin Richardson Foods	--	Contract Manufacturing
5/15/2024	3G Packaging	Imperial Dade (Advent)	--	Distribution
5/15/2024	Canpaco	Imperial Dade (Advent)	--	Distribution



PUBLIC COMPANY VALUATION

	August 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
<i>(\$ in Millions, except share price)</i>										
Rigid Packaging										
Ball Corporation	\$ 62.20	\$ 18,882	\$ 23,726	\$ 13,814	\$ 2,088	15.1%	2.3x	11.4x	12.1x	11.5x
Crown Holdings, Inc.	86.72	10,337	17,022	11,751	1,813	15.4%	3.4x	9.4x	9.1x	8.7x
Berry Global Group, Inc.	63.49	7,276	16,202	12,177	1,973	16.2%	4.5x	8.2x	7.7x	7.4x
AptarGroup, Inc.	143.90	9,553	10,489	3,557	742	20.9%	1.2x	14.1x	13.8x	12.7x
Silgan Holdings Inc.	49.00	5,232	8,858	5,842	858	14.7%	4.2x	10.3x	9.8x	8.8x
O-I Glass, Inc.	11.57	1,798	6,275	6,706	1,186	17.7%	3.8x	5.3x	5.5x	4.9x
Greif, Inc.	59.70	2,893	6,155	5,216	745	14.3%	4.2x	8.3x	8.3x	7.3x
Ardagh Metal Packaging S.A.	3.28	1,960	5,605	4,826	608	12.6%	6.0x	9.2x	8.6x	8.0x
Pactiv Evergreen Inc.	10.05	1,802	5,583	5,243	1,055	20.1%	3.6x	5.3x	6.9x	6.5x
TriMas Corporation	23.75	965	1,407	913	134	14.7%	3.3x	10.5x	9.1x	8.5x
Mean						16.2%	3.6x	9.2x	9.1x	8.4x
Median						15.3%	3.7x	9.3x	8.8x	8.3x
Flexible Packaging										
Amcor plc	\$ 10.66	\$ 15,397	\$ 22,758	\$ 13,778	\$ 1,866	13.5%	3.9x	12.2x	11.1x	10.7x
Sealed Air Corporation	32.45	4,727	9,059	5,434	1,063	19.6%	4.1x	8.5x	8.2x	7.9x
Reynolds Consumer Products Inc.	29.98	6,300	8,039	3,706	698	18.8%	2.5x	11.5x	11.8x	11.4x
Transcontinental Inc.	11.98	1,022	1,724	2,082	298	14.3%	2.3x	5.8x	5.1x	5.1x
Winpak Ltd.	33.41	2,107	1,662	1,110	226	20.3%	(2.1x)	7.4x	6.9x	6.6x
Tredegar Corporation	5.46	184	340	702	39	5.5%	4.0x	8.8x	NA	NA
Viskase Companies, Inc.	1.65	170	326	416	53	12.8%	3.0x	6.1x	NA	NA
Imaflex Inc.	0.80	41	52	72	6	7.9%	1.8x	9.1x	9.5x	8.7x
Mean						14.1%	2.4x	8.7x	8.8x	8.4x
Median						13.9%	2.7x	8.7x	8.8x	8.3x
Paper Based Packaging										
Smurfit Westrock Plc	\$ 41.21	\$ 21,403	\$ 24,526	\$ 11,676	\$ 1,788	15.3%	1.7x	13.7x	NA	NA
International Paper Company	46.12	16,021	21,010	18,567	2,047	11.0%	2.4x	10.3x	10.5x	8.1x
Packaging Corporation of America	194.34	17,328	19,384	7,929	1,547	19.5%	1.3x	12.5x	11.9x	10.5x
Graphic Packaging Holding Company	28.18	8,457	13,590	9,094	1,778	19.6%	2.9x	7.6x	7.7x	7.4x
Sonoco Products Company	49.77	4,890	8,104	6,607	1,014	15.4%	3.2x	8.0x	7.7x	6.1x
Cascades Inc.	6.75	682	2,241	3,379	302	9.0%	5.1x	7.4x	6.4x	5.1x
Ranpak Holdings Corp.	6.75	562	919	345	54	15.5%	6.7x	17.1x	10.8x	9.5x
Mean						15.0%	3.3x	11.0x	9.2x	7.8x
Median						15.4%	2.9x	10.3x	9.1x	7.8x
Pulp and Paper										
Sylvamo Corporation	\$ 76.38	\$ 3,132	\$ 3,980	\$ 3,699	\$ 544	14.7%	1.6x	7.3x	6.2x	6.0x
Mativ Holdings, Inc.	17.81	968	2,039	1,975	166	8.4%	6.5x	12.3x	8.6x	7.3x
Mercer International Inc.	6.29	420	1,745	1,994	104	5.2%	12.7x	16.8x	6.9x	6.3x
Clearwater Paper Corporation	30.51	507	1,628	2,115	229	10.8%	4.9x	7.1x	8.2x	12.9x
Rayonier Advanced Materials Inc.	7.44	490	1,188	1,598	178	11.2%	3.9x	6.7x	5.6x	5.0x
Supremex Inc.	2.93	73	143	208	25	12.0%	2.8x	5.8x	4.7x	4.4x
Canfor Pulp Products Inc.	0.61	40	100	603	(8)	(1.4%)	NM	NM	4.0x	2.5x
Mean						8.7%	5.4x	9.3x	6.3x	6.4x
Median						10.8%	4.4x	7.2x	6.2x	6.0x



PUBLIC COMPANY VALUATION

	August 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>										
Labels										
Avery Dennison Corporation	\$ 208.95	\$ 16,824	\$ 19,798	\$ 8,595	\$ 1,395	16.2%	2.1x	14.2x	13.7x	12.7x
CCL Industries Inc.	54.52	9,745	11,031	5,068	1,017	20.1%	1.3x	10.9x	10.1x	9.7x
Mean						18.1%	1.7x	12.5x	11.9x	11.2x
Median						18.1%	1.7x	12.5x	11.9x	11.2x
Commercial Printing										
Cimpress plc	\$ 85.05	\$ 2,132	\$ 3,679	\$ 3,292	\$ 337	10.2%	4.5x	10.9x	7.8x	7.1x
Deluxe Corporation	19.27	852	2,453	2,148	396	18.4%	4.0x	6.2x	6.0x	5.8x
Quad/Graphics, Inc.	4.47	233	861	2,777	226	8.1%	2.8x	3.8x	3.8x	3.7x
Ennis, Inc.	22.62	588	473	412	71	17.2%	(1.6x)	6.7x	6.2x	NA
DATA Communications Management Corp.	2.06	114	285	371	37	9.9%	4.7x	7.8x	5.5x	5.1x
Mean						12.8%	2.9x	7.1x	5.8x	5.4x
Median						10.2%	4.0x	6.7x	6.0x	5.4x
Packaging Distribution										
Karat Packaging Inc.	\$ 24.76	\$ 496	\$ 545	\$ 409	\$ 47	11.4%	0.9x	11.7x	9.1x	8.2x
Richards Packaging Income Fund	23.36	256	286	304	44	14.4%	0.7x	6.6x	6.9x	6.8x
Mean						12.9%	0.8x	9.1x	8.0x	7.5x
Median						12.9%	0.8x	9.1x	8.0x	7.5x
Contract Packaging / Manufacturing										
Coca-Cola Consolidated, Inc.	\$ 1,258.17	\$ 11,022	\$ 11,032	\$ 6,731	\$ 1,047	15.6%	0.0x	10.5x	NA	NA
TreeHouse Foods, Inc.	38.55	2,001	3,425	3,383	290	8.6%	4.9x	11.8x	9.3x	8.3x
SunOpta Inc.	6.17	737	1,187	688	68	9.9%	6.4x	17.5x	13.1x	11.1x
Seneca Foods Corporation	61.26	418	1,028	1,465	145	9.9%	4.2x	7.1x	NA	NA
Mean						11.0%	3.9x	11.7x	11.2x	9.7x
Median						9.9%	4.6x	11.2x	11.2x	9.7x



PERFORMANCE BENCHMARKING

	Most Recent Quarter			Year Ago Period			Change	
	Sales	EBITDA	Margin	Sales	EBITDA	Margin	Sales	EBITDA
(\$ in millions)								
Rigid Packaging								
Crown Holdings, Inc.	\$3,040	\$481	15.8%	\$3,109	\$481	15.5%	(2.2%)	0.0%
Ball Corporation	2,959	463	15.6%	3,067	485	15.8%	(3.5%)	(4.5%)
Berry Global Group, Inc. (Consumer Packaging)	1,790	339	18.9%	1,834	316	17.2%	(2.4%)	7.3%
O-I Glass, Inc.	1,729	199	11.5%	1,890	368	19.5%	(8.5%)	(45.9%)
Silgan Holdings Inc.	1,381	214	15.5%	1,427	215	15.0%	(3.2%)	(0.2%)
Pactiv Evergreen Inc.	1,338	183	13.7%	1,426	217	15.2%	(6.2%)	(15.7%)
Ardagh Metal Packaging S.A.	1,259	178	14.1%	1,255	151	12.0%	0.3%	17.9%
AptarGroup, Inc.	910	193	21.2%	896	181	20.2%	1.6%	6.4%
Amcor plc (Rigid Packaging)	813	102	12.6%	880	100	11.4%	(7.6%)	2.0%
Greif, Inc. (Global Industrial Packaging)	805	118	14.7%	748	121	16.2%	7.6%	(2.4%)
TriMas Corporation (Packaging)	132	25	19.2%	117	29	24.6%	12.5%	(12.1%)
Total	\$16,156	\$2,496	15.4%	\$16,649	\$2,664	16.0%	(3.0%)	(6.3%)
Flexible Packaging								
Amcor plc	\$2,598	\$467	18.0%	\$2,787	\$446	16.0%	(6.8%)	4.7%
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	286	21.2%	1,381	280	20.3%	(2.6%)	1.9%
Reynolds Consumer Products Inc.	930	172	18.5%	940	150	16.0%	(1.1%)	14.7%
Transcontinental Inc. (Packaging) ¹	301	52	17.3%	325	49	15.2%	(7.2%)	5.6%
Winpak Ltd. ¹	283	61	21.6%	287	62	21.4%	(1.4%)	(0.8%)
Tredegar Corporation	191	18	9.5%	178	(10)	(5.8%)	7.0%	NM
Viskase Companies, Inc.	105	15	14.3%	118	19	16.4%	(10.8%)	(22.3%)
Imaflex Inc. ¹	20	3	13.3%	17	2	9.5%	17.9%	65.0%
Total	\$7,145	\$1,280	17.9%	\$7,428	\$1,199	16.1%	(3.8%)	6.8%
Paper-Based Packaging								
International Paper Company (Industrial Packaging)	\$3,931	\$577	14.7%	\$3,884	\$590	15.2%	1.2%	(2.2%)
Smurfit Westrock Plc	2,969	480	16.2%	3,076	556	18.1%	(3.5%)	(13.7%)
Graphic Packaging Holding Company	2,237	402	18.0%	2,392	453	18.9%	(6.5%)	(11.3%)
Packaging Corporation of America (Packaging)	1,908	400	21.0%	1,790	405	22.6%	6.6%	(1.3%)
Sonoco Products Company	1,623	262	16.1%	1,705	275	16.1%	(4.8%)	(4.7%)
Greif, Inc. (Paper Packaging & Services)	561	49	8.7%	555	105	18.9%	1.1%	(53.3%)
Cascades Inc. (Specialty Products, Containerboard) ¹	544	63	11.5%	524	88	16.7%	3.9%	(28.3%)
Ranpak Holdings Corp.	86	20	23.6%	82	19	23.2%	5.5%	7.4%
Total	\$13,860	\$2,253	16.3%	\$14,008	\$2,491	17.8%	(1.1%)	(9.5%)
Pulp and Paper								
Sylvamo Corporation	933	164	17.6%	919	124	13.5%	1.5%	32.3%
International Paper Company (Global Cellulose Fibers)	717	103	14.3%	698	102	14.5%	2.7%	1.0%
Clearwater Paper Corporation	586	35	6.0%	525	72	13.6%	11.8%	(50.6%)
Mativ Holdings, Inc. (Sustainable & Adhesive Solutions)	524	67	12.7%	527	59	11.2%	(0.5%)	12.7%
Mercer International Inc.	499	30	6.1%	530	(69)	(13.0%)	(5.8%)	NM
Rayonier Advanced Materials Inc.	419	68	16.2%	385	27	7.0%	8.8%	151.9%
KP Tissue ¹	372	48	12.8%	341	40	11.8%	9.3%	18.7%
Cascades Inc. (Specialty Products, Containerboard) ¹	290	39	13.6%	304	32	10.6%	(4.6%)	22.7%
Canfor Pulp Products Inc. ¹	161	8	5.0%	182	(6)	(3.4%)	(11.8%)	NM
Packaging Corporation of America (Paper)	150	31	20.4%	143	39	27.2%	5.1%	(21.1%)
Supremex Inc. ¹	51	7	13.0%	52	7	13.3%	(3.2%)	(5.9%)
Total	\$4,703	\$599	12.7%	\$4,605	\$426	9.3%	2.1%	40.5%

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)								
Labels								
Avery Dennison Corporation	\$2,235	\$367	16.4%	\$2,091	\$308	14.7%	6.9%	19.4%
CCL Industries Inc. ¹	1,348	283	21.0%	1,202	233	19.4%	12.2%	21.1%
Total	3,584	650	18.1%	3,292	541	16.4%	8.9%	20.1%
Commercial Printing								
Cimpress plc	\$833	\$119	14.3%	\$789	\$114	14.4%	5.5%	4.8%
Quad/Graphics, Inc.	634	52	8.2%	703	50	7.2%	(9.8%)	2.8%
Deluxe Corporation (Print)	309	94	30.4%	325	105	32.3%	(4.8%)	(10.4%)
Transcontinental Inc. (Printing) ¹	195	34	17.7%	218	37	16.8%	(10.8%)	(5.8%)
Ennis, Inc.	103	19	18.4%	111	21	18.4%	(7.4%)	(7.4%)
DATA Communications Management Corp. ¹	92	12	13.4%	87	10	11.6%	5.7%	22.2%
Total	\$2,165	\$331	15.3%	\$2,233	\$336	15.1%	(3.0%)	(1.6%)
Packaging Distribution								
Karat Packaging Inc.	113	16	13.9%	109	21	19.4%	3.5%	(25.8%)
Richards Packaging Income Fund ¹	78	11	14.1%	80	11	13.2%	(1.3%)	5.1%
Total	\$191	\$27	14.0%	\$188	\$32	17%	1.5%	(15.5%)
Contract Packaging / Manufacturing								
Coca-Cola Consolidated, Inc.	\$1,796	\$307	17.1%	\$1,739	\$277	15.9%	3.3%	10.6%
TreeHouse Foods, Inc.	789	71	9.0%	804	76	9.5%	(1.9%)	(7.5%)
Seneca Foods Corporation	305	36	11.9%	299	48	16.0%	2.0%	(23.9%)
SunOpta Inc.	171	21	12.1%	141	18	13.1%	21.1%	11.9%
Total	\$3,060	\$434	14.2%	\$2,982	\$420	14.1%	2.6%	3.5%



PAPER & PACKAGING

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



Sokol Cano

MANAGING DIRECTOR

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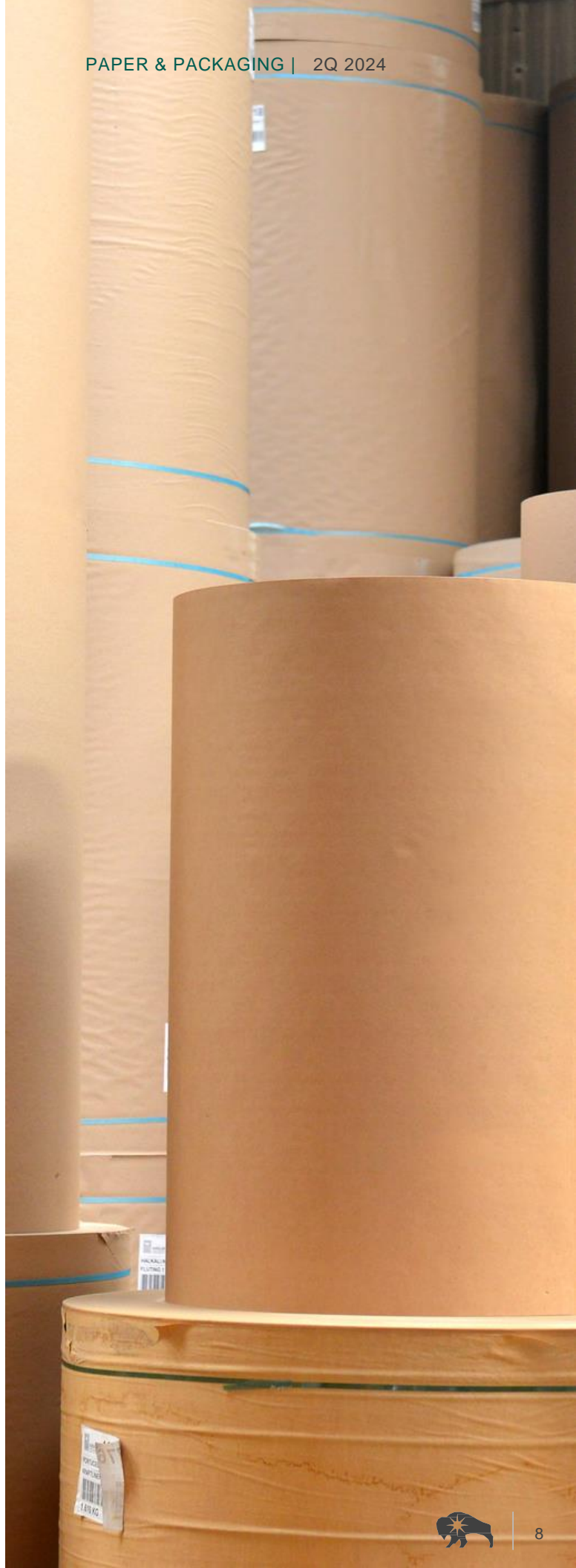
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ATLANTA

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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.