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INVESTMENT BANKING

PAPER & PACKAGING 4Q 2024 UPDATE

Another quarter of revenue growth coupled with
M&A activity rebound



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AT A GLANCE

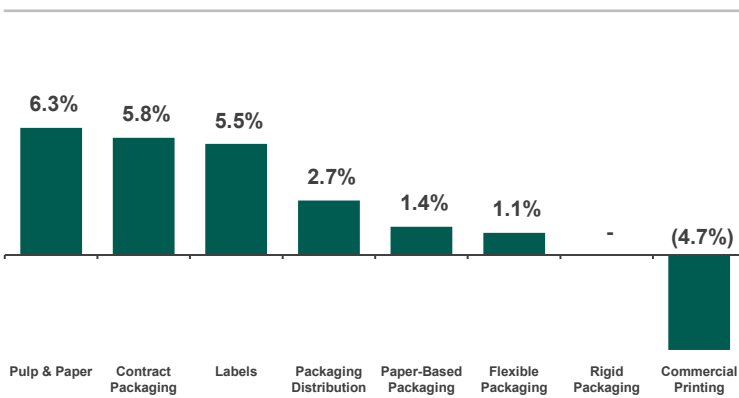
Paper & Packaging public companies delivered their second consecutive increase in Sales following two years of declines. Revenue increased 2% as compared to the year-ago period (excluding performance of Smurfit Westrock due M&A activity). EBITDA margins remained steady at a healthy 15% level.

M&A activity continued to rebound nicely, particularly for public companies. In terms of completed public deals, International Paper completed its acquisition of DS Smith, Sonoco completed its acquisition of Eviosys, and Veritiv completed its acquisition of Orora Packaging Solutions. Public companies also announced numerous large transactions, most notably Amcor's acquisition of Berry for \$16 billion, the acquisition of Pactiv by Novolex for \$7 billion, and Sonoco's divestiture of its thermoform and flexible packaging business to Toppan for \$2 billion.

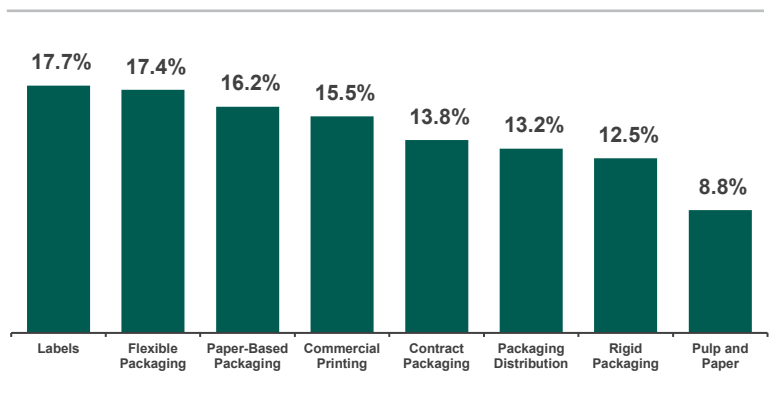
Private equity continues to be very interested in the space, with notable transactions including Creo's (Mill Point) acquisition of HMS, Handgards' (Wynnchurch) acquisition of Inno-Pak (Solamere and Emerald Lake), Novvia's (Kelso) acquisition of Saxco (Atlas), Riverside's acquisition of Vomela, R.R. Donnelley's (Chatham) acquisition of Williams Lea (Advent), and TricorBraun's (Ares, Ontario Teachers) acquisition of Veritiv's rigid packaging distribution business (CD&R). Private equity remains a net buyer, however, which has been the case since interest rates went up in 2022. While private equity firms acquired 29 companies in the quarter, they only sold 4 companies.

4Q 2024 PUBLIC COMPANY PERFORMANCE

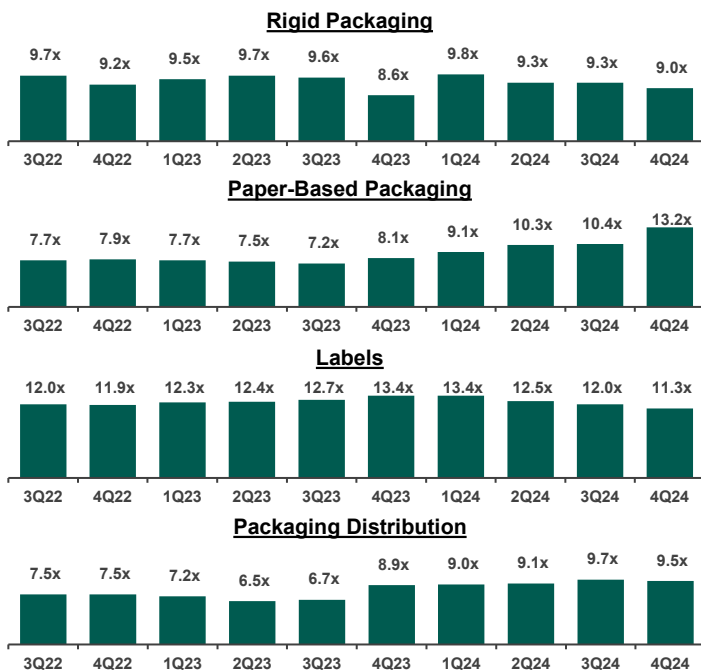
YoY CHANGE IN SALES



ADJUSTED EBITDA MARGIN



MEDIAN ENTERPRISE VALUE / LTM EBITDA



Sources: Company SEC filings and S&P Capital IQ



COMPANY NEWS

- **Ancor**
 - Eric Roegner, President, Rigid Packaging, became Executive Vice President, Integration and Special Projects
- **Conductive Containers**
 - Appointed Séamus Lafferty as CEO to succeed Brad Ahlm who served in that role since 1993
- **good natured Products**
 - Some asset were acquired by Hilco for CAD 315,000; remainder of company filed for bankruptcy protection
- **Evergreen Recycling**
 - Discontinued operations in front-end sort and wash department at its Riverside, CA facility, resulting in 57 job losses
- **Evertis**
 - Will open its first US plant in Columbia, SC in the second quarter of 2026. The new multi-layer PET film plant will cost \$100 million and will employ 100 people.
- **Greif**
 - Announced targeted cost optimization effort to eliminate \$100 million of structural costs through SG&A rationalization, network optimization, and operating efficiency gains
 - Ceased production on the Number 1 Paperboard Machine (A1) in Austell, GA, and closed the containerboard and uncoated recycled paperboard (URB) mill in Fitchburg, MA. This action eliminates 140 jobs and reduces the containerboard capacity of Greif's mill network by 100,000 tons, and URB capacity by 90,000 tons.
- **Hearthside Food Solutions**
 - Filed for Chapter 11 bankruptcy protection. The process enables Hearthside to eliminate \$1.9 billion of debt and secure \$200 million of new capital at exit. Management's goal is to emerge from Chapter 11 in 1Q2025.
- **International Paper**
 - Closed the Red River containerboard mill in Campti, LA, recycling plant in Phoenix, AZ, box plant in Hazleton, PA, and sheet feeder facility in St. Louis, MO. The Red River containerboard mill closure is expected to reduce the containerboard capacity by 800,000 tons. 495 hourly employees and 179 salaried employees will be affected. The closures will result in \$357 million in charges consisting of noncash asset write-off of \$311 million and cash severance and other shutdown charges of \$46 million.
 - Tim Nicholls, CFO, was named President of DS Smith; Lance Loeffler has joined as CFO
- **Lindenmeyr Munroe**
 - Will expand operations into the Florida market with a fully stocked warehouse in Tampa that will serve the entire state, including Jacksonville, Naples and Southeast Florida markets
- **O-I Glass**
 - Closed two furnaces in Europe on January 15, impacting 100 employees and resulting in a \$72 million charge, including \$40 million for impairment of plant-related assets and \$32 million for employee separation benefits. Also approved severance program to reduce SG&A costs in Europe, resulting in additional \$18 million charge. Additional furnace closures and other restructuring actions are expected in the fourth quarter of 2024 and in 2025.
- **Orbis**
 - Opened new reusable packaging manufacturing site in Greenville, TX. The location includes 420,000 square feet for manufacturing and another 240,000 square feet for warehouse space, and creates 190 jobs.
- **Packaging Corp. of America**
 - Robert Mundy, Chief Financial Officer, will step down as CFO on May 1 due to retirement. Kent Pflederer, current General Counsel, will become on that date.
- **Pactiv Evergreen**
 - Closed plant in Kalamazoo, MI that produces food and beverage packaging, eliminating 133 jobs
- **Plastic Suppliers**
 - Filed for Chapter 11 bankruptcy protection
- **Poly-Pak**
 - Will close its factory on May 1 due to the high cost of doing business in Suffolk County on Long Island, affecting 146 of its 177 employees. Company plans to relocate its manufacturing and warehouse, but no plans were announced.



COMPANY NEWS

- **Pregis**
 - Closed a plant in Pomona, CA and transferred production to the Visalia, CA; the move affected 45 workers; the plant made bubble cushioning and paper bubble mailers
- **Quad/Graphics**
 - Tim Maleeny joined the company as Chief Client Strategy and Integration Officer
- **Sealed Air**
 - Patrick Kivits, CEO, resigned from the company
 - Appointed Dustin Semach as CEO, who was previously CFO
 - Emile Chammas, COO, is departing the company
 - Will close two plants in 2025, but did not identify them
- **SKS Bottle and Packaging**
 - Filed for Chapter 11 bankruptcy protection
- **Silgan**
 - Will close plant in Missouri in late 2025, affecting 33 jobs
 - Appointed Philippe Chevrier as Chief Operating Officer
- **Sonoco**
 - Rob Dillard, CFO, has departed the company, and Jerry Chaetham was named Interim CFO; Lisa Weeks, Vice President of Investor Relations, is leaving the company, and Roger Schrum, who returns from retirement, has been named interim Head of Investor Relations
- **Spartech**
 - Closed its Paulding, Ohio, manufacturing facility, affecting 102 full-time employees
- **Supremex**
 - François Bolduc, CFO, resigned to pursue a new opportunity.
- **Sylvamo**
 - Will invest \$145 million to reduce costs and enhance capabilities at its mill in Eastover, SC. Investment consists of \$100 million to speed up one of its paper machines to produce 60,000 additional short tons of uncoated freesheet annually; and \$45 million for a new replacement sheeter at its Sumter, SC, sheeting plant.
- **Trimas**
 - Thomas Amato, CEO, will transition away from his CEO role and will depart the company by June 30; a search firm has been hired to find his replacement
- **Viskase**
 - Board established a special committee consisting of directors to consider a potential transaction



M&A ACTIVITY

(\$ in Millions)

Date	Target			
Feb-24	Athens Janitor Supply / Chittom Industries	Imperial Dade (Bain)	--	Distribution
Feb-24	HMS Mfg.	Creo Group (Mill Point)	--	Rigid
Feb-20	LabelValue	Online Labels (Sentinel)	--	Labels
Feb-18	Pack Labs	Rucker Investments	--	Contract Packaging
Feb-12	Inno-Pak (Solamere, Emerald Lake)	Handgards (Wynnchurch)	--	Distribution
Feb-10	Imprimerie Ste-Julie	Recourse Label Group (Ares, OTPP)	--	Labels
Feb-7	Pattyn Group BV	Duravant (Warburg Pincus, Carlyle)	--	Machinery
Feb-7	Plastic Suppliers	Aluf Plastics	\$16 mm	Flexible
Feb-6	SOKY Pack & Pallet	Welch Group	--	Paper-Based, Rigid
Feb-5	Florida Can	Ball Corp.	--	Rigid
Feb-4	Pc Packaging and Design	Masterpack	--	Flexible
Feb-3	Sun Plastics	Sigma Plastics	--	Flexible
Jan-30	Creative Packaging Group	Kelly Spicers / CNG	--	Distribution
Jan-28	Nexgen Packaging	Trimco (Brookfield)	--	Labels
Jan-24	Anduro Manufacturing	Five Star Holdings (The Jordan Co.)	--	Flexible
Jan-14	S. Freedman & Sons	Imperial Dade (Advent)	--	Distribution
Jan-13	Eximpro	Multi-Color (CD&R)	--	Labels
Jan-13	Screenprint/Dow's label business	Recourse Label Group (Ares, OTPP)	--	Labels
Jan-10	Rixius AG	Berlin Packaging (Oak Hill)	--	Distribution
Jan-9	GSC Technologies	Speyside Equity	--	Rigid
Jan-9	Saxco International (Atlas)	Novvia (Kelso)	--	Distribution
Jan-8	Euroglas, Glaspac	TricorBraun (Ares, Ontario Teachers)	--	Distribution
Jan-7	Vomela	The Riverside Company	--	Commercial Printing
Jan-2	Queen of Wraps	Vision Graphics (Banner Management)	--	Flexible
Dec-27	ImagineThis Enterprise	Private investor	--	Commercial Printing
Dec-20	Williams Lea (Advent)	R.R. Donnelley (Chatham)	--	Commercial Printing
Dec-19	CMG Plastics	Berry Global	--	Rigid
Dec-19	Sonoco's Thermoform and Flexibles Packaging	Toppan	\$1,800 mm	Rigid, Flexible
Dec-17	Color Reflections	Vomela Companies	--	Commercial Printing
Dec-13	Arjay Company	Veritiv (CD&R)	--	Distribution
Dec-13	Island Plastics	Revolution (Arsenal)	--	Flexible
Dec-10	DMI Personal Care	Trademark Cosmetics (TruArc)	--	Contract Manufacturing
Dec-10	CoolSeal	Inteplast	--	Rigid
Dec-10	Veritiv's rigid packaging business (CD&R)	TricorBraun (Ares / Teachers)	--	Distribution
Dec-9	Pactiv Evergreen	Novolex (Apollo)	\$6,561 mm	Rigid, Paper-Based Packaging
Nov-27	Rixius AG	Berlin Packaging (Oak Hill)	--	Distribution
Nov-26	Berry Global's Specialty Tape Business	Nautic Partners	\$540 mm	Flexible
Nov-20	TigerPress	Digital Color Concepts (Sherburne)	--	Paper Based Packaging
Nov-19	San-A-Care	Imperial Dade (Advent)	--	Distribution
Nov-19	Berry Global	Amcor	\$15,698 mm	Rigid, Flexible
Nov-15	I.D. Label	River Associates	--	Labels

Sources: Company press releases and SEC filings



PUBLIC COMPANY VALUATION

	February 28, 2025			Latest Twelve Months			Enterprise Value /			
	Share Price	Market Cap	Enterprise Value	Sales	Adjusted EBITDA	EBITDA Margin	Net Debt / EBITDA	LTM	Adjusted EBITDA CY2025	Adjusted EBITDA CY2026
<i>(\$ in Millions, except share price)</i>										
Rigid Packaging										
Ball Corporation	\$ 52.69	\$ 14,902	\$ 20,098	\$ 11,795	\$ 1,831	15.5%	2.8x	11.0x	10.1x	9.6x
Crown Holdings, Inc.	89.63	10,492	16,250	11,801	1,671	14.2%	3.2x	9.7x	8.3x	7.9x
Berry Global Group, Inc.	72.17	8,357	15,977	12,310	1,994	16.2%	3.8x	8.0x	8.9x	8.7x
AptarGroup, Inc.	146.75	9,758	10,639	3,583	775	21.6%	1.1x	13.7x	13.2x	12.4x
Silgan Holdings Inc.	54.31	5,800	9,335	5,855	880	15.0%	4.0x	10.6x	9.1x	8.6x
Pactiv Evergreen Inc.	17.86	3,226	6,786	5,148	817	15.9%	4.4x	8.3x	7.9x	7.6x
O-I Glass, Inc.	11.47	1,767	6,338	6,531	1,048	16.0%	4.2x	6.0x	5.4x	5.1x
Greif, Inc.	57.26	2,788	5,905	5,508	715	13.0%	4.1x	8.3x	8.0x	7.1x
Ardagh Metal Packaging S.A.	2.87	1,715	5,007	4,908	672	13.7%	4.9x	7.5x	7.3x	6.9x
TriMas Corporation	20.49	832	1,251	925	111	12.0%	3.8x	11.2x	8.0x	7.3x
Mean						15.3%	3.6x	9.4x	8.6x	8.1x
Median						15.3%	3.9x	9.0x	8.2x	7.8x
Flexible Packaging										
Ancor plc	\$ 10.12	\$ 14,617	\$ 21,664	\$ 13,540	\$ 1,906	14.1%	3.7x	11.4x	10.5x	10.1x
Sealed Air Corporation	34.18	4,982	9,119	5,393	1,045	19.4%	4.0x	8.7x	8.2x	7.9x
Reynolds Consumer Products Inc.	24.48	5,145	6,787	3,695	678	18.3%	2.4x	10.0x	10.0x	9.7x
Magnera Corporation	20.61	728	2,584	2,370	257	10.8%	7.2x	10.1x	6.5x	6.2x
Transcontinental Inc.	12.02	1,010	1,622	2,027	301	14.8%	2.0x	5.4x	5.0x	5.0x
Winpak Ltd.	28.16	1,750	1,306	1,131	245	21.7%	(2.0x)	5.3x	5.2x	4.8x
Tredegar Corporation	7.79	262	419	717	47	6.6%	3.3x	8.9x	NA	NA
Viskase Companies, Inc.	1.23	126	284	413	48	11.5%	3.3x	6.0x	NA	NA
Imaflex Inc.	0.87	45	51	80	10	12.2%	0.5x	5.2x	4.2x	NA
Mean						14.4%	2.7x	7.9x	7.1x	7.3x
Median						14.1%	3.3x	8.7x	6.5x	7.0x
Paper Based Packaging										
Smurfit Westrock Plc	\$ 52.07	\$ 26,996	\$ 39,763	\$ 21,109	\$ 2,842	13.5%	4.5x	14.0x	7.5x	6.9x
International Paper Company	56.35	29,647	34,486	18,619	2,029	10.9%	2.4x	17.0x	9.4x	7.9x
Packaging Corporation of America	213.09	19,000	20,985	8,383	1,678	20.0%	1.2x	12.5x	11.0x	10.3x
Graphic Packaging Holding Company	26.68	8,010	13,310	8,807	1,684	19.1%	3.1x	7.9x	7.8x	7.5x
Sonoco Products Company	47.82	4,699	11,567	5,305	786	14.8%	8.7x	14.7x	8.6x	8.4x
Cascades Inc.	7.77	785	2,275	3,267	361	11.1%	4.0x	6.3x	5.1x	5.2x
Ranpak Holdings Corp.	6.69	557	917	354	46	12.8%	7.9x	NM	9.8x	NA
Mean						14.6%	4.6x	12.1x	8.4x	7.7x
Median						13.5%	4.0x	13.2x	8.6x	7.7x
Pulp and Paper										
Sylvamo Corporation	\$ 71.10	\$ 2,883	\$ 3,549	\$ 3,773	\$ 603	16.0%	1.1x	5.9x	5.8x	5.6x
Mercer International Inc.	7.86	525	1,832	2,043	245	12.0%	5.3x	7.5x	6.4x	5.7x
Mativ Holdings, Inc.	6.76	369	1,427	1,981	185	9.3%	5.7x	7.7x	5.9x	5.5x
Rayonier Advanced Materials Inc.	7.70	508	1,179	1,630	205	12.6%	3.3x	5.8x	5.2x	4.5x
Clearwater Paper Corporation	26.15	423	665	1,384	61	4.4%	4.0x	11.0x	5.3x	4.6x
Supremex Inc.	2.81	69	129	195	24	12.1%	2.5x	5.5x	4.4x	3.9x
Canfor Pulp Products Inc.	0.50	33	85	614	24	3.9%	2.2x	3.5x	2.0x	1.7x
Mean						10.0%	3.4x	6.7x	5.0x	4.5x
Median						12.0%	3.3x	5.9x	5.3x	4.6x



PUBLIC COMPANY VALUATION

	February 28, 2025			Latest Twelve Months			Enterprise Value /			
	Share Price	Market Cap	Enterprise Value	Sales	Adjusted EBITDA	EBITDA Margin	Net Debt / EBITDA	Adjusted EBITDA LTM	CY2025	CY2026
<i>(\$ in Millions, except share price)</i>										
Labels										
Avery Dennison Corporation	\$ 187.97	\$ 14,849	\$ 17,859	\$ 8,756	\$ 1,421	16.2%	2.1x	12.6x	12.0x	11.2x
CCL Industries Inc.	51.44	9,064	10,189	5,035	1,007	20.0%	1.1x	10.1x	9.4x	9.1x
Mean						18.1%	1.6x	11.3x	10.7x	10.2x
Median						18.1%	1.6x	11.3x	10.7x	10.2x
Commercial Printing										
Cimpress plc	\$ 48.08	\$ 1,193	\$ 2,692	\$ 3,357	\$ 307	9.2%	4.8x	8.8x	5.9x	5.5x
Deluxe Corporation	16.46	731	2,289	2,122	385	18.1%	4.0x	5.9x	5.6x	5.5x
Quad/Graphics, Inc.	6.28	329	765	2,672	224	8.4%	1.9x	3.4x	3.8x	3.8x
Ennis, Inc.	21.20	551	494	399	68	17.1%	(0.8x)	7.2x	NA	NA
DATA Communications Management Corp.	1.46	80	258	365	33	9.0%	5.4x	7.9x	5.3x	4.8x
Mean						12.3%	3.1x	6.6x	5.1x	4.9x
Median						9.2%	4.0x	7.2x	5.4x	5.1x
Packaging Distribution										
Karat Packaging Inc.	\$ 29.91	\$ 599	\$ 639	\$ 417	\$ 49	11.7%	0.7x	13.1x	10.5x	10.6x
Richards Packaging Income Fund	20.49	224	261	305	44	14.5%	0.8x	5.9x	6.7x	NA
Mean						13.1%	0.8x	9.5x	8.6x	10.6x
Median						13.1%	0.8x	9.5x	8.6x	10.6x
Contract Packaging / Manufacturing										
Coca-Cola Consolidated, Inc.	\$ 1,417.12	\$ 12,354	\$ 12,824	\$ 6,900	\$ 1,112	16.1%	0.4x	11.5x	NA	NA
TreeHouse Foods, Inc.	31.48	1,580	2,857	3,354	307	9.2%	4.2x	9.3x	8.1x	7.6x
SunOpta Inc.	6.27	735	1,141	724	77	10.7%	5.1x	14.8x	11.4x	9.8x
Seneca Foods Corporation	81.20	563	997	1,541	131	8.5%	3.3x	7.6x	NA	NA
Mean						11.1%	3.2x	10.8x	9.7x	8.7x
Median						9.9%	3.7x	10.4x	9.7x	8.7x



PERFORMANCE BENCHMARKING

	Most Recent Quarter			Year Ago Period			Change	
	Sales	EBITDA	Margin	Sales	EBITDA	Margin	Sales	EBITDA
(\$ in millions)								
Rigid Packaging								
Crown Holdings, Inc.	\$2,903	\$504	17.4%	\$2,858	\$445	15.6%	1.6%	13.3%
Ball Corporation	2,880	462	16.0%	2,903	569	19.6%	(0.8%)	(18.8%)
Berry Global Group, Inc. (Consumer Packaging)	1,654	264	16.0%	1,615	249	15.4%	2.4%	6.0%
O-I Glass, Inc.	1,529	73	4.8%	1,641	142	8.7%	(6.8%)	(48.6%)
Silgan Holdings Inc.	1,411	193	13.7%	1,340	184	13.7%	5.3%	5.0%
Pactiv Evergreen Inc.	1,225	(154)	(12.6%)	1,274	-	0.0%	(3.8%)	NM
Ardagh Metal Packaging S.A.	1,195	164	13.7%	1,132	148	13.1%	5.6%	10.8%
AptarGroup, Inc.	848	195	23.0%	838	179	21.4%	1.1%	8.6%
Amcor plc (Rigid Packaging)	730	86	11.7%	770	84	10.8%	(5.2%)	2.4%
Greif, Inc. (Polymer, Metal, Integrated)	704	94	13.3%	677	84	12.4%	4.0%	11.4%
UFP Industries, Inc. (Packaging)	375	38	10.0%	414	53	12.8%	(9.3%)	(28.7%)
TriMas Corporation (Packaging)	123	23	18.4%	114	23	20.3%	8.4%	(2.0%)
Total	\$15,578	\$1,940	12.5%	\$15,576	\$2,160	13.9%	0.0%	(10.2%)
Flexible Packaging								
Amcor plc	\$2,511	\$434	17.3%	\$2,481	\$424	17.1%	1.2%	2.4%
Sealed Air Corporation	1,373	271	19.7%	1,378	274	19.9%	(0.4%)	(1.1%)
Reynolds Consumer Products Inc.	1,021	213	20.9%	1,007	238	23.6%	1.4%	(10.5%)
Berry Global Group, Inc.(Flexibles)	731	114	15.6%	718	116	16.2%	1.8%	(1.7%)
Magnera Corporation	702	84	12.0%	691	78	11.3%	1.6%	7.7%
Transcontinental Inc. (Packaging) ¹	288	46	15.8%	292	43	14.7%	(1.2%)	6.5%
Winpak Ltd. ¹	285	62	21.8%	276	54	19.5%	3.4%	15.9%
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. ¹	20	2	11.7%	16	1	4.9%	24.3%	196.5%
Total	\$7,148	\$1,241	17.4%	\$7,072	\$1,247	17.6%	1.1%	(0.5%)
Paper-Based Packaging								
Smurfit Westrock Plc	\$7,539	\$1,166	15.5%	\$2,862	\$447	15.6%	163.4%	160.9%
International Paper Company (Industrial Packaging)	3,869	460	11.9%	3,842	181	4.7%	0.7%	154.6%
Graphic Packaging Holding Company	2,095	404	19.3%	2,249	457	20.3%	(6.8%)	(11.6%)
Packaging Corporation of America (Packaging)	1,976	426	21.5%	1,777	385	21.7%	11.2%	10.7%
Sonoco Products Company	1,363	247	18.1%	1,336	236	17.7%	2.1%	4.7%
Greif, Inc. (Fiber)	561	52	9.2%	529	53	10.0%	6.2%	(2.8%)
Cascades Inc. (Packaging Products) ¹	542	91	16.9%	536	81	15.1%	1.2%	12.8%
Ranpak Holdings Corp.	92	21	22.2%	83	18	21.7%	11.4%	13.9%
Total	\$18,037	\$2,866	15.9%	\$13,213	\$1,857	14.1%	36.5%	54.3%



PERFORMANCE BENCHMARKING

	Most Recent Quarter			Year Ago Period			Change	
	Sales	EBITDA	Margin	Sales	EBITDA	Margin	Sales	EBITDA
(\$ in millions)								
Pulp and Paper								
Sylvamo Corporation	970	157	16.2%	964	117	12.1%	0.6%	34.2%
International Paper Company (Global Cellulose Fibers)	662	(138)	(20.8%)	656	(21)	(3.1%)	0.9%	NM
Mercer International Inc.	488	99	20.3%	470	21	4.5%	3.8%	369.3%
Rayonier Advanced Materials Inc.	401	51	12.7%	369	24	6.5%	8.7%	112.5%
Clearwater Paper Corporation	387	21	5.5%	269	63	23.6%	44.1%	(66.5%)
KP Tissue ¹	361	46	12.6%	328	50	15.3%	10.1%	(9.3%)
Mativ Holdings, Inc. (Sustainable & Adhesive Solutions)	291	36	12.3%	270	33	12.2%	7.5%	8.2%
Cascades Inc. (Specialty Products, Containerboard) ¹	273	31	11.4%	270	30	11.0%	1.0%	4.7%
Packaging Corporation of America (Paper)	152	39	25.9%	144	35	24.5%	5.4%	11.6%
Canfor Pulp Products Inc. ¹	134	13	9.7%	131	(19)	(14.7%)	2.3%	NM
Supremex Inc. ¹	48	9	18.7%	50	6	12.4%	(4.5%)	43.8%
Total	\$4,167	\$365	8.8%	\$3,922	\$340	8.7%	6.3%	7.2%
Labels								
Avery Dennison Corporation	\$2,186	\$358	16.4%	\$2,111	\$338	16.0%	3.6%	5.9%
CCL Industries Inc. ¹	1,256	251	20.0%	1,152	233	20.3%	9.0%	7.4%
Total	3,442	609	17.7%	3,263	571	17.5%	5.5%	6.5%
Commercial Printing								
Cimpress plc	\$939	\$132	14.1%	\$921	\$166	18.1%	1.9%	(20.5%)
Quad/Graphics, Inc.	708	63	8.8%	788	66	8.3%	(10.1%)	(4.7%)
Deluxe Corporation (Print)	296	94	31.9%	318	103	32.3%	(7.1%)	(8.3%)
Transcontinental Inc. (Retail Services & Printing) ¹	200	44	22.1%	216	42	19.6%	(7.4%)	4.1%
Ennis, Inc.	100	18	18.2%	105	18	17.5%	(4.6%)	(0.6%)
DATA Communications Management Corp. ¹	75	9	11.6%	85	8	9.6%	(11.4%)	6.6%
Total	\$2,318	\$360	15.5%	\$2,433	\$404	16.6%	(4.7%)	(10.8%)
Packaging Distribution								
Karat Packaging Inc.	113	15	13.0%	106	15	14.4%	6.9%	(3.4%)
Richards Packaging Income Fund ¹	68	9	13.4%	70	9	13.2%	(3.7%)	(2.4%)
Total	\$180	\$24	13.2%	\$176	\$25	14%	2.7%	(3.0%)
Contract Packaging / Manufacturing								
Coca-Cola Consolidated, Inc.	\$1,747	\$267	15.3%	\$1,631	\$222	13.6%	7.1%	20.4%
TreeHouse Foods, Inc.	906	118	13.1%	911	108	11.9%	(0.6%)	9.1%
Seneca Foods Corporation	503	51	10.1%	444	57	12.9%	13.1%	(11.6%)
SunOpta Inc.	194	26	13.5%	178	22	12.2%	8.9%	20.0%
Total	\$3,349	\$462	13.8%	\$3,164	\$409	12.9%	5.8%	12.9%



PAPER & PACKAGING

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



Sokol Cano

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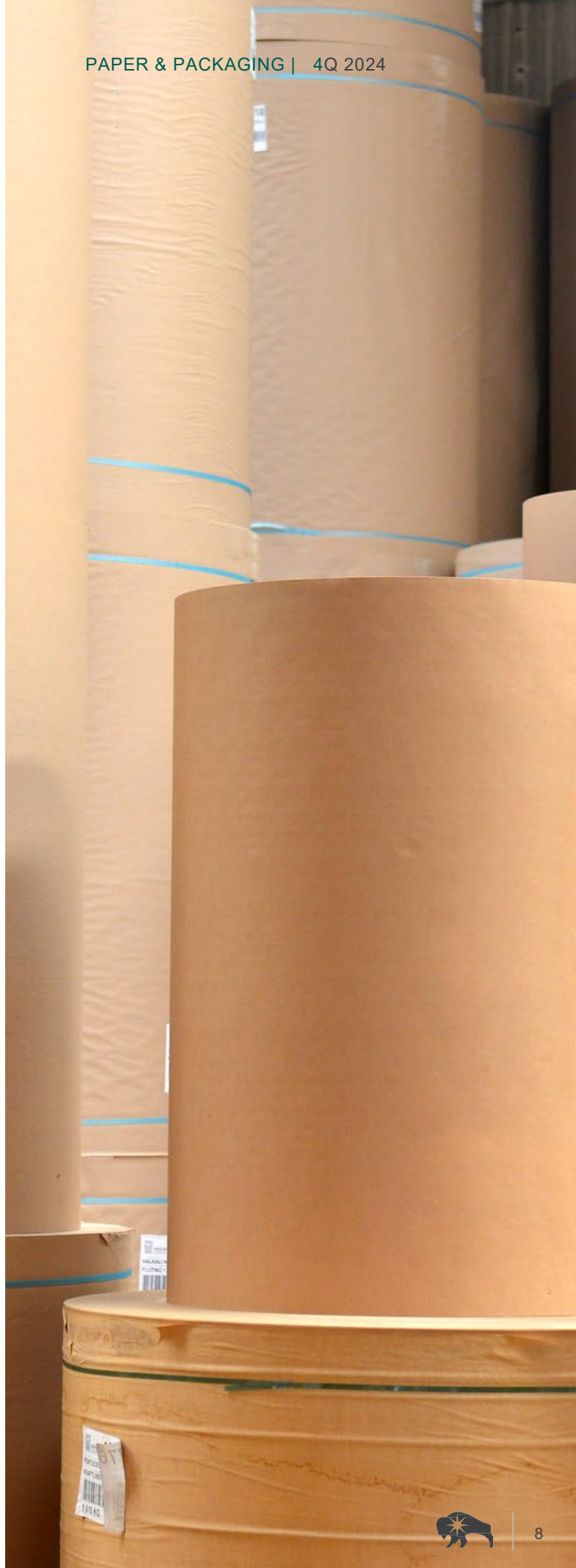
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The information contained in this report has been obtained from sources believed to be accurate and complete. However, because of the possibility of human and/or mechanical error, the accuracy and completeness of the report, and the opinions based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

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