

As of
October 31,
2017



Industry Insights Paper Packaging/Containers





Public Sector – Paper Packaging/Containers

As of October 31, 2017

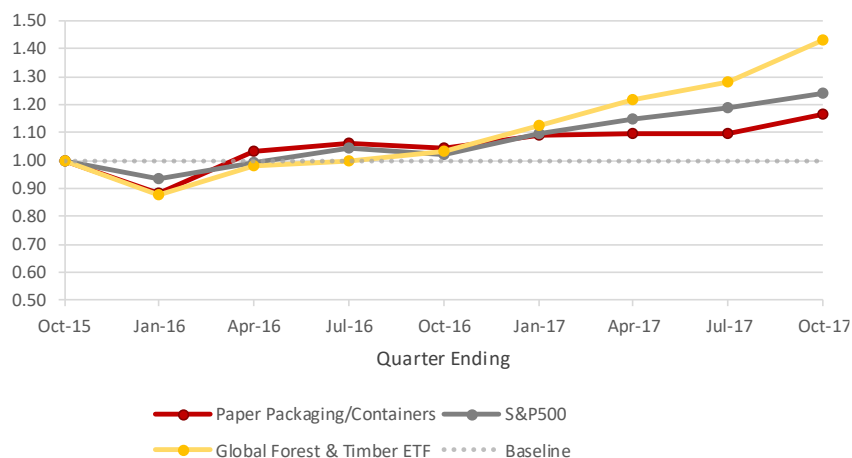
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This industry group comprises establishments primarily engaged in converting paper or paperboard without manufacturing paper or paperboard.

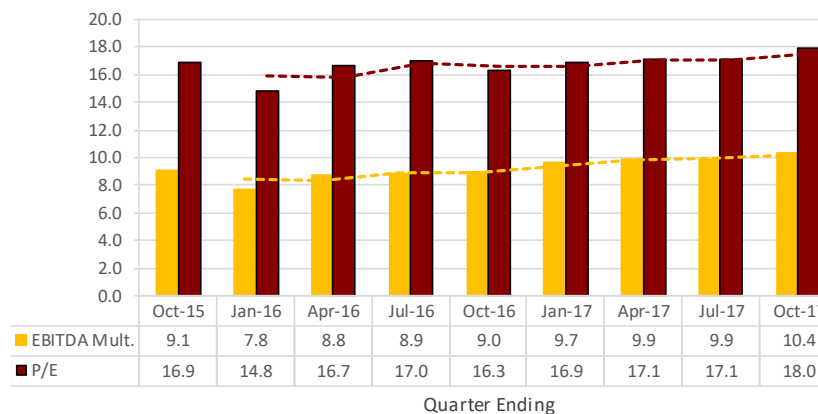
FairValue Advisors is an independent business valuation and litigation advisory firm that provides value-based consulting.

- Business & Intangible Asset Valuation
- Financial Forensics & Damages
- Advisory Services

Price Trend



TEV/EBITDA (ttm) & Forward P/E (ntm) (w 2-pd moving average)



Total Enterprise Value (TEV) the market value of equity + interest bearing debt & capitalized lease obligations - cash.

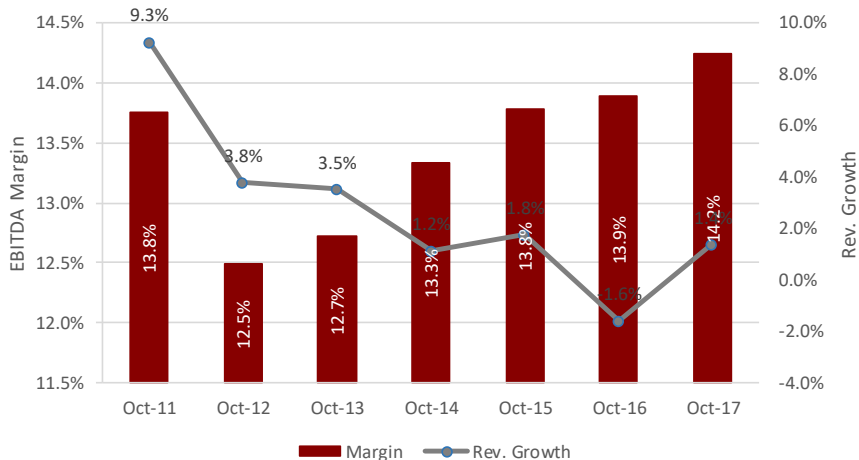
EBITDA is defined as Earnings before Interest, Taxes, Depreciation & Amortization.

Leverage Ratio is based on DuPont analysis, Equity / Assets. This is a measure of financial leverage.

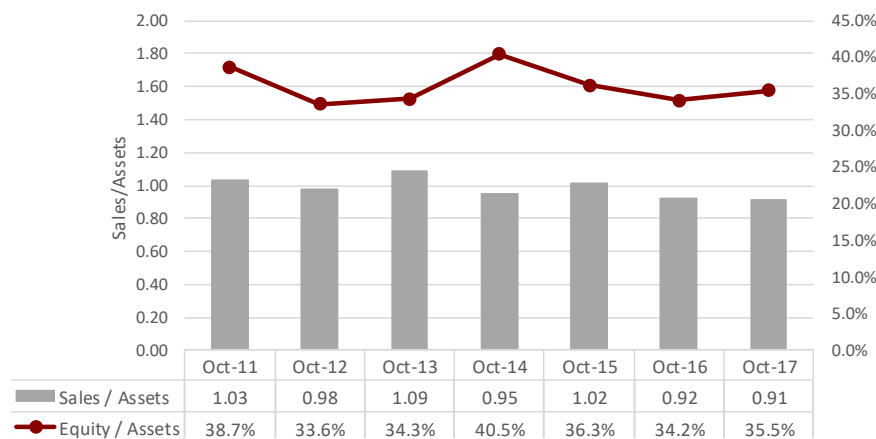
Forward P/E Ratio is the current share price over estimated earnings for the next twelve months.

Estimated revenue growth, EBITDA and earnings per share (EPS) over the next 12-month period are based on Wall Street Analysts' Consensus Estimates as reported by S&P Capital IQ.

Revenue Growth & EBITDA Margin (ttm)



Asset Utilization & Leverage





We have value related consulting experience in more than 100 industries.

Balance Sheet

<u>ASSETS</u>	<u>12/31/15</u>	<u>12/31/16</u>	<u>10/31/17</u>
Total Current Assets	31.2%	25.6%	26.4%
Property, Plant & Equipment (net)	34.8%	35.9%	35.2%
Intangible Assets	1.4%	1.4%	1.4%
Other	32.7%	37.2%	36.9%
Total Assets	100.0%	100.0%	100.0%
<u>LIABILITIES & EQUITY</u>	<u>12/31/15</u>	<u>12/31/16</u>	<u>10/31/17</u>
Total Current Liabilities	20.8%	15.0%	18.3%
Long-Term Debt	30.2%	32.7%	32.2%
Other Liabilities	22.1%	27.4%	25.0%
Total Liabilities	73.1%	75.1%	75.4%
Equity	26.9%	24.9%	26.8%
Total Liabilities & Stockholders' Equity	100.0%	100.0%	102.2%

Income Statement

	<u>12/31/15</u>	<u>12/31/16</u>	<u>10/31/17</u>
Total Revenue	100.0%	100.0%	100.0%
Cost of Goods Sold	73.8%	74.8%	74.7%
Gross Profit	26.2%	25.2%	25.3%
Selling & Admin Expenses	12.9%	12.8%	12.8%
Other Expenses	2.7%	2.7%	2.9%
Total Operating Expenses	15.6%	15.6%	15.7%
Operating Income	10.6%	9.6%	9.6%
EBITDA	15.7%	15.0%	15.0%
Net Income	4.6%	3.6%	4.7%

	<u>12/31/15</u>	<u>12/31/16</u>	<u>10/31/17</u>
Current Ratio	1.50	1.70	1.44
Payout Ratio (Div / Earnings)	44.2%	47.4%	55.0%
EBITDA / Total Assets	0.12	0.12	0.12
Return on Equity (avg. Net Inc/Equity)	13.3%	11.1%	14.3%

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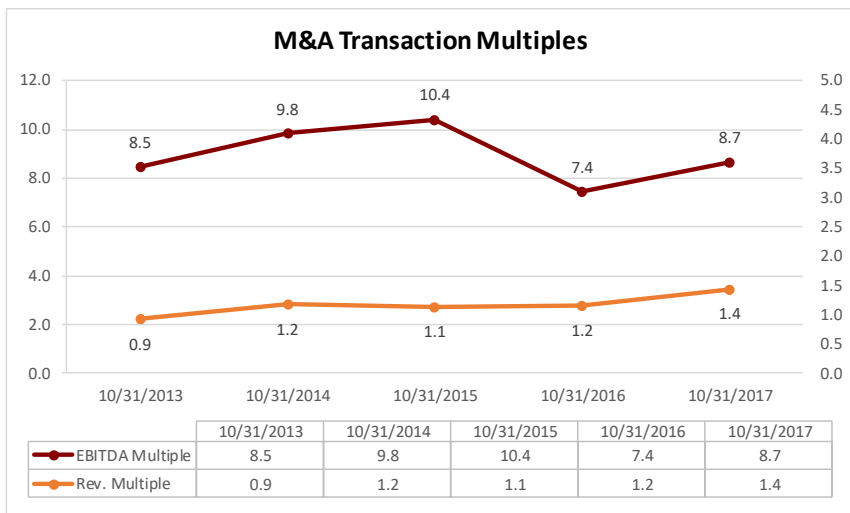
Atlanta

Jacksonville

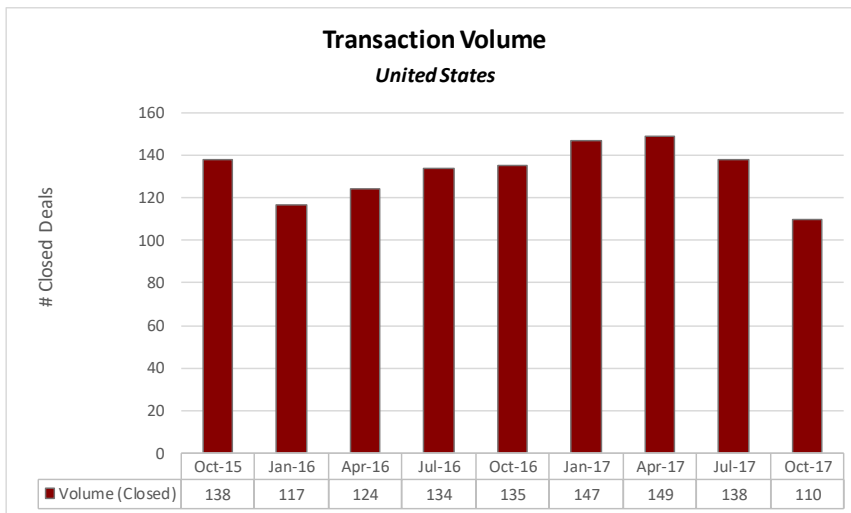
Orlando

St. Simons Island

Tampa



Median data used for multiples



Based on US target companies

Data based on Capital IQ as of October 31, 2017 and FVA analyses

Value ... Proven

Accepted methodologies, market support, attention to details — Value ... Proven; that's FairValue Advisors

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- Buy-Sell Agreements

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- Shareholder Disputes
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Financial Reporting

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- Goodwill Testing
- Impairments
- Options Expensing

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- Recaps
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