INTRODUCTION

The paper industry continues to decline due to
digital competition and rising input prices, while
the packaging industry has kept further declines
at bay due to the slightly improving economy.

The paper industry’s decline over the past
quarter has been less severe than some industry
experts had predicted, with declines partially
mitigated by rising exports to emerging markets
such as China and India. Economic growth in
these countries often goes hand in hand with
increased paper demand, as electronic devices
used to access digital media, such as tablet
computers and smartphones, are not widespread
in developing countries.

In addition to declining demand, paper industry
operators continue to be impacted by rising
prices for softwood grades of pulp. Some
analysts expect even further price increases as
several hardwood pulp producers announced
price increases in November, which could set a
new industry benchmark. Paper industry
operators have increased prices for some paper
types in the face of rising costs, with price
increases starting across all grades of uncoated
freesheet in mid-October in the U.S. Some
industry experts are predicting a second
uncoated freesheet increase in the next six
months.

The fate of the packaging industry continues to
be shaped by the slightly growing economy.
Economic activity in the manufacturing sector
expanded in October for the fifth consecutive
month, and the overall economy grew for the
53rd consecutive month, according to a report
from the Institute of Supply Management
(“ISM”). New orders and production also grew
in October. Executives cited by ISM were split
on whether the partial federal government
shutdown that occurred in the first half of
October had a negative effect on the
manufacturing sector.
OVERVIEW

PAPER

The paper industry continues to decline due to society’s increasing digitization, especially in the developed world; however, the rate of decline has lessened in recent months. Paper products that were once considered necessities, such as phonebooks, paperbacks, magazines, and newspapers, are often bypassed by consumers who are able to use a smartphone or an E-reader to access information and content.

According to the American Forest & Paper Association’s (“AF&PA”) September 2013 Printing-Writing Paper Report, total printing-writing paper shipments were down very slightly, 0.2%, for September 2013 versus September 2012. September 2013’s shipment figure of 1,532 metric tons also marks a decrease versus July and August 2013. August, meanwhile, registered a decrease of 4% versus August 2012, while July’s figures were flat on a year-over-year basis.

As printing and writing paper grades are utilized to produce a number of paper products, such as magazines, newspapers, and office paper, they serve as an indicator of overall paper demand. Because the paper industry is a low-gross-margin business, it is highly dependent on sales volume. As a result, even seemingly small decreases in sales volume can have an impact on a company’s operations. Similar to July and August, shipment trends for September 2013 versus 2012 varied by paper grade: shipments of coated free sheet were essentially flat, uncoated free sheet shipments increased slightly, uncoated mechanical shipments increased 3%, and coated mechanical paper shipments decreased 4%.

Coating is a process by which paper or board is coated with an agent to improve brightness or printing properties. By applying China clay, pigment, or adhesive, the coating fills the miniscule pits between the fibers in the base paper, giving it a smooth, flat surface which can improve the opacity, luster, and color-absorption ability. Coated paper is generally utilized for high-quality printing jobs, such as the reproduction of artwork in brochures. Uncoated paper, meanwhile, is simply paper without the coated layer.

Uncoated paper is typically used for letterheads, copy paper, or printing paper.

Some changes could be in store for paper industry players due to the pending merger of the xpedx unit of International Paper Co. (“International Paper”), the world’s largest maker of office paper, with Unisource Worldwide, Inc. (“Unisource”) to form a new distributor of printing paper and packaging.

The goal of the merger, according to a formal International Paper statement, is to create a new company that is stronger, more competitive, and able to provide greater value to customers. According to a report from Bloomberg, a news agency, Unisource is privately held and is one of the largest independent distributors and marketers of more than 150,000 national and private-label products in North America. Operating profit for xpedx fell 17% last year to $71 million on sales of $6.0 billion, according to a presentation on International Paper’s website.
OVERVIEW

PACKAGING

Box shipments have been flat over the past quarter but have recently improved slightly as a result of steady economic growth. U.S. box, or containerboard, shipments turned positive in September, reflecting positive developments in the economy, as well as one additional shipping day during the month. As over 95% of all products in the U.S. are shipped in corrugated boxes, according to the AF&PA, a growing gross domestic product goes hand in hand with increased box shipments.

According to RISI, Inc. (“RISI”), box shipments in September were up 2.9% versus September 2012. The latest increase follows a 3.4% shipment decrease in August versus the same month in 2012. In July, box shipments increased 2.3% over July 2012's figures. Despite the recent positive figures, year-to-date shipments remain flat versus 2012's figures. After three straight months of significant containerboard inventory increases, September 2013’s inventory data was positive due to a slowdown of mill activity, as well as improving box demand.

Throughout September, total inventories of containerboard in U.S. containerboard mills and box converting plants decreased by 47,500 tons, or 1.9%. This reverses the trend over the past 10 years for September, with inventories over this period increasing 2,000 tons, on average, during September, according to a report from Vertical Research Partners (“VRP”). From June to August, inventories had surged by 338,000 tons due to mills overshooting on production in an effort to rebuild inventories to more comfortable levels after tightness in supply last spring, according to RISI.

However, VRP noted that when looking at weeks of supply, overall inventories would last 4.2 weeks before running out, which represents the highest September figure since 2004. Over the past 10 Septembers, inventories at month’s end have averaged 3.8 weeks of supply, which VRP said suggests continued downtime may be needed to keep inventories from becoming elevated.

In September, containerboard mill operating rates fell to 93.8%, down from 99.7% in August and below their year-to-date average of 96.6%. Operating rates for linerboard mills in September dropped to 92.5% from 98.4% in August. Operating rates for corrugating medium fell to 97.1% versus 102.9% in August. Walls of cardboard boxes consist of two main parts: linerboard, which serves as the facing surface of boxes, and corrugating medium, or fluted paper, which lies between the linerboard and provides insulation and stability.

![Box Shipments Graph](image)
RECENT APPRAISAL TRENDS

PAPER

Flat sales in the specialty paper and commercial paper market have kept appraisal trends relatively consistent with GA’s prior Paper and Corrugated Packaging Monitor. However, gross margins have declined somewhat due to rising softwood pulp prices and competitive pressure. Although gross recovery values declined slightly versus the prior quarter, net values remained consistent.

As consumers are increasingly utilizing digital technology products such as laptops, smartphones, and tablet computers to access written content, paper sales have remained relatively consistent. However, operators are reporting that the industry is doing much better than expected, as the steep declines that had been predicted for the third quarter did not materialize. Nonetheless, inventories are down due to the decreased demand stemming from consumers’ ongoing switch to digital media.

Some industry analysts note that paper demand in developing nations is projected to increase. For instance, in a report on the paper industry, Deloitte Consulting predicts that per capita paper consumption in India will reach 50 pounds in 2015, which represents a significant increase versus 31 pounds in 2012. However, increased paper production capacity in these countries could limit the potential there for U.S. paper operators.

In spite of recent softwood pulp price increases, paper prices have generally remained consistent. Paper producers continue to deal with negative impacts through restructuring, ongoing cost reductions, and streamlined inventory management strategies.

GA’s experience continues to indicate that more generic paper categories obtain higher recovery values on a cost basis, while paper categories that consist of uncommon colors or grades, or are customized in some way, recover less unless they are tied to a purchase order or customer contract. Demand for such customized goods is generally extremely limited beyond their intended customers.

PULP

For appraisals conducted in the third quarter of 2013, recovery values for pulp remained relatively flat as companies’ inventory at cost tends to closely follow trends in market prices, which have been increasing for some grades of softwood pulp. Demand for softwood pulp remains strong, while demand for hardwood pulp is relatively weak.

As pulp is the base material for a variety of wood-based products, such as paper, paperboard, containerboard, and other items, it is a commodity product. As a result, market prices for pulp tend to determine the appraisal trends for pulp-related companies.

The overall health of the economy is also generally considered when appraising such companies. The general state of the economy can be gauged through a number of general indicators, such as the ISM manufacturing index, the health of the stock market, the producer price index, the unemployment rate, consumer confidence levels, as well as a variety of data specific to the pulp industry.

Demand for cardboard and other packaging products generally fluctuates depending on consumer demand for a wide range of products, including both durable and non-durable manufactured goods.

When appraising pulp, a company’s inventory at cost is compared to spot or contract market prices, as well as competitors’ inventory at cost. Recovery values for pulp take into consideration discounts applied based on demand, availability, and the types and size of customers. GA recognizes that recovery values could be positively or negatively impacted by more recent increases or decreases in pulp market prices.
**CHIPS/WOOD**

Chips and wood are raw materials used to produce wood pulp and various lumber products, such as plywood. In addition, woodchips can be used to fuel biomass power plants. These goods are available via numerous local, regional, and national vendors in North America. As a result, chips and wood are somewhat commodity in nature.

Chips and wood undergo few value-added processes and often need further work to be transformed into a final product. Discounts are generally necessary to encourage bulk purchases of these goods. Recovery values for wood and chips remained flat in the third quarter of 2013 versus the previous quarter.

**PACKAGING**

Recovery values for packaging products are consistent with the prior edition of GA’s *Paper and Corrugated Packaging Monitor*. Corrugated packaging contract prices, as well as gross margins, have held firm, despite fluctuating inventory levels throughout the third quarter, resulting in relatively consistent recovery values. Even after a 47,500-ton inventory decrease in September due to mills downshifting production in response to an inventory surge from June through August, industry experts say inventory levels remain high. As a result, some experts predict that mill downtime may be necessary to keep containerboard inventories from becoming elevated.

Sales meanwhile, have been consistent to decreasing over the third quarter due to the sluggish economy. August box shipments were particularly weak, but year-to-date shipments are relatively flat.

Recovery values tend to be higher for products that are generic in nature, such as blank cardboard boxes, as these items maintain a variety of potential customers. For instance, over 95% of all products in the U.S. are shipped in corrugated boxes, according to the AF&PA. Goods that are customized in some way via special logos, unique dimensions, and other specialized enhancements, generally tend to experience lower recovery values, unless they are tied to contracts that require customers to purchase these goods. Other factors that can have an impact on recovery values include contract terms, the size of contract customers, stocking agreements, lead times for customers to secure a new supplier, and whether the company is the sole supplier of goods to its customers.
# MONITORING POINTS

<table>
<thead>
<tr>
<th>Monitoring Point</th>
<th>Impact</th>
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</thead>
<tbody>
<tr>
<td>Monitor paper and packaging market conditions.</td>
<td>A downturn in the paper or packaging manufacturing industry, or in customer markets such as publishing, food service, and consumer goods, could have a negative impact on sales. In addition, increased competitive pricing pressures and/or a decrease in market share could have a negative impact on sales, gross margin, and weeks of supply.</td>
</tr>
<tr>
<td>Monitor RISI and other industry-reference paper/packaging market prices, acquisition costs, and gross margin.</td>
<td>An increase in market price and/or acquisition costs without a corresponding increase in product selling prices would decrease the gross margin. The decline of market prices in relation to the inventory at cost would have a negative impact on recovery values.</td>
</tr>
<tr>
<td>Monitor supplier and customer contracts, as well as returns, accounts receivable activity, and open sales orders.</td>
<td>A loss or cancellation of supplier or customer contracts could decrease sales, increase weeks of supply, increase the level of obsolete inventory, and have a negative impact on recovery values.</td>
</tr>
<tr>
<td>Monitor pending mergers and acquisitions in the paper and packaging industry.</td>
<td>Mergers between large industry players could change the competitive landscape of the industry, including a tightening of credit terms or decreased selling prices.</td>
</tr>
</tbody>
</table>
**PULP**

The price for the benchmark grade of pulp, Northern Bleached Softwood Kraft (“NBSK”), increased steadily from August to November, following a slight dip in July. Also, in what could set into motion a second consecutive initiative to raise pulp prices by $20 per metric ton in North America, several pulp producers announced plans to increase their NBSK pulp prices in November.

RISI notes that the proposed U.S. NBSK price hike has momentum because offshore price hikes went through in October and there are early signs that a $20-per-metric-ton increase is already occurring in China. In addition, some industry operators expect a recent decrease in softwood kraft stocks to aid the effort to raise prices. Hardwood kraft prices, meanwhile, have followed a slightly different trajectory due largely to higher inventory levels.

However, RISI notes that after months of price erosion across key grades of Bleached Hardwood Kraft (“BHK”) in the U.S., Europe, and Asia, a recent drop in BHK stocks might add to a trend in recent weeks in which contract markets showed signs of stabilizing despite spot market prices shifting down in certain regions.

Industry sources indicated that pulp producers are selling hardwood pulp grades on the spot market at the last minute, after holding out for contracts that failed to materialize, which indicates that contract demand is not where industry researchers had estimated it to be over the third quarter. Experts note that spot prices and list prices often follow different trajectories. There is no comparison, they stated, between two rail cars of pulp purchased at spot prices versus regular contract business, which involves massive volumes and tight schedules.

In the U.S., Bleached Eucalyptus Kraft prices declined $10 per ton in October, on the heels of consecutive declines in August and September.

**PAPER**

Paper prices have been relatively flat over the past quarter for coated paper and newsprint. The latter segment continues to be hampered by declines in the newspaper industry, which continues to see declining subscriptions and ad revenue, as well as layoffs. Most recently, world news agency Reuters announced plans to lay off 5% of its workforce, or 3,000 employees.

However, paper industry operators have recently increased uncoated freesheet (“UFS”) prices in the face of rising pulp prices. A $60-per-ton price increase started in mid-October across UFS paper grades in North America, and some industry experts are predicting a second similar increase in the next six months, which could result in increased imports and products from coated printing and writing paper operators being utilized by certain buyers looking to cut down on costs. The latest UFS price increase represents the first in 2 ½ years.
The increase was announced just weeks ago after International Paper, the second North American UFS producer, announced that it would shut down approximately 765,000 tons of UFS capacity on three machines at its Courtland, Alabama mill, according to RISI. Uncoated paper is typically used for letterheads, copy paper, or printing paper. According to RISI, the copy paper market has remained consistent and profitable in recent years. It has remained largely unaffected by the past recession compared with other graphic paper grades such as newsprint and coated papers. Some analysts note that although paper is being displaced by digital technology in developed countries, such as the U.S., copy paper often serves as a complementary product to computers and printers.
Imports of medium have been coming into the Los Angeles market from Chinese, Australian, and European mills, according to a RISI report. RISI noted that, in contrast, prices have largely been relatively stable on the East Coast over the past quarter.

Some price increases in the packaging industry were achieved in August and September across the folding-carton markets. However, RISI reported that some industry operators were expecting some downward price pressure depending on supply-and-demand balance in the coming months. Some industry insiders noted in October that orders were tapering off in line with the seasonal slowdown. As a result, some folding-carton companies reported a reluctance to implement their full planned $50-per-ton price increase, only half of which was in place as of October.

**PAPERBOARD AND CONTAINERBOARD**

Prices have increased a negligible amount over the past quarter, despite slight improvements in the overall economy, with prices increasing in August but remaining relatively flat since then. However, some industry sources indicate that prices may decrease by the year’s end due to decreasing demand.

Due to modest box shipment levels, containerboard mills, particularly ones making kraft linerboard, downshifted production in September by 8.9% from the previous month. However, the month’s output of 2.8 million tons was only down 0.1% from a year ago, according to AF&PA statistics. RISI notes that prices have been under particular downward pressure in California, due largely to resistance from box converters who report receiving tonnage at discounts from new market entrants and offshore suppliers.

**Pricing Trends**

| Unbleached Kraft Linerboard - 42 lb - U.S. East (Transaction Price) |
| SBS - 16pt Folding Carton - C1S - U.S. East (Transaction price) |
| Recycled Folding Boxboard - 20pt - Clay Coated News (CRB) - U.S. East (Transaction price) |
| Recycled Folding Boxboard - 20pt Uncoated Bending Chip (URB) - U.S. East (Transaction price) |
Liquidation activity has picked up somewhat in the paper and packaging industry, partly due to a slight increase in pulp and paper mill closures over the past few months.

Pulp and paper industry machinery and equipment generally arrive in the secondary marketplace as a result of a bankruptcy or liquidation. In these scenarios, a portion of the assets are often sold on a component basis, while the remaining equipment is sold for scrap.

Consistent with the prior issue of GA's *Paper and Corrugated Packaging Monitor*, smaller machines that can easily be converted, such as those used for producing toilet paper and other disposable goods, have been selling better and experiencing higher recovery values than larger machines, such as newspaper printing presses, which are generally being sold for scrap. Not only are large printing presses expensive and time-consuming to relocate, they also maintain limited demand due to the weakened state of the newspaper business. Industry sources note that the newspaper industry continues to decline unabated, with further significant declines expected due to competition from free digital media, which can be accessed with a variety of devices, including smartphones, tablet computers, and laptops.

Smaller machines that produce consumer paper goods continue to maintain value because, unlike newspapers, they are not easily displaced by technology. As one industry source noted, people always need toilet paper. As consumer staples, household and sanitary paper products maintained steady demand even through the Great Recession.

Smaller paper equipment had been selling favorably internationally, primarily in Pakistan, China, and Mexico in the past.

However, in recent months, international sales of equipment have been tapering off, although industry insiders are hesitant to call this development a trend, especially considering that China is the largest paper and packaging producer in the world. China is expected to maintain this status due to continued technological progress, a growing middle class, and a low-cost labor force.

The paper consumables industry generally has significant barriers to entry, primarily due to the capital-intensive nature of the industry. As a result, established vertically integrated companies with the ability to invest in research and development are generally more likely to make targeted acquisitions either of individual machines or geographically strategic operating facilities.

Consistent with the previous issue of GA’s *Paper and Corrugated Packaging Monitor*, the level of trade for paper and packaging machinery and equipment was steady over the past quarter, as no glut of equipment and machinery entered the marketplace. In addition, recovery values and prices remained steady.

Activity has increased in the appraisal space, which industry sources say could indicate that either companies are seeing bright spots in their industry and taking on loans in order to expand, or private-equity firms feel the market has hit bottom and are targeting pulp and paper processors for acquisitions in advance of a market takeoff. Either way, the increased activity signals positive developments for the pulp and paper industry.

However, a decline in the industry due to raw material price increases or other factors could result in a higher level paper and packaging equipment liquidations and negatively impact the recovery values of such items.
<table>
<thead>
<tr>
<th>PPI Average Pulp Spot Prices ($ per Ton) - % change from previous month</th>
<th>August 2013</th>
<th>September 2013</th>
<th>October 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBHK Mixed Species - Canada/U.S. Sources, Delivered to U.S. East ($575 to $608/ton)</td>
<td>(1%)</td>
<td>(2%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>SBHK Mixed Species - U.S. Sources, Delivered to U.S. East ($574 to $600/ton)</td>
<td>0%</td>
<td>(1%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>NBSK - Canadian Sources, Delivered to U.S. East ($608 to $625/ton)</td>
<td>(1%)</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>SBSK - U.S. Sources, Delivered to U.S. East ($580 to $604/ton)</td>
<td>0%</td>
<td>1%</td>
<td>3%</td>
</tr>
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<table>
<thead>
<tr>
<th>PPI Average Uncoated Paper Market Prices ($ per Ton) - % change from previous month</th>
<th>July 2013</th>
<th>August 2013</th>
<th>September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>50lb (70g) Offset Rolls - U.S. East ($830/ton)</td>
<td>0%</td>
<td>(3%)</td>
<td>0%</td>
</tr>
<tr>
<td>20lb (80g) Repro Bond 92 Bright Cutsise Sheets - U.S. East ($990/ton)</td>
<td>0%</td>
<td>(2%)</td>
<td>0%</td>
</tr>
<tr>
<td>24lb White Woven Envelope - 92 Bright - Rolls - U.S. East ($930/ton)</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PPI Newsprint Paper Market Prices ($ per Ton) - % change from previous month</th>
<th>August 2013</th>
<th>September 2013</th>
<th>October 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newsprint 30lb (48.8g) - U.S. East ($550/ton)</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Newsprint 27.7lb (45g) - U.S. East ($585/ton)</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Newsprint 30lb (48.8g) - U.S. West ($550/ton)</td>
<td>0%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Newsprint 27.7lb (45g) - U.S. West ($585/ton)</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>PPI Average Paperboard and Containerboard Market Prices ($ per Ton) - % change from previous month</th>
<th>August 2013</th>
<th>September 2013</th>
<th>October 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unbleached Kraft Linerboard - 42lb - U.S. East (Transaction Price) ($740/ton)</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>SBS - 16pt Folding Carton - C1S - U.S. East (Transaction Price) ($1,155/ton)</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Recycled Folding Boxboard - 20pt - CRB - Clay coated news - U.S. East (Transaction Price) ($955/ton)</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Recycled Folding Boxboard - 20pt - URB - Uncoated Bending Chip - U.S East. (Transaction Price) ($690/ton)</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>
MONITOR INFORMATION

The Paper and Corrugated Packaging Monitor relates information covering paper and packaging product, including industry trends, market pricing, and their relation to the valuation process. GA provides our customer base with a concise document highlighting the paper and packaging industry. Due to the commodity nature of certain paper and packaging products, timely reporting is necessary to understand an ever-changing marketplace. GA strives to contextualize important indicators in order to provide a more in-depth perspective of the market as a whole.

GA internally tracks recovery ranges for pulp, paper, and packaging, but we are mindful to adhere to your request for a simple reference document. GA welcomes the opportunity to make our expertise available to you in every possible way. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Business Development Officer using the contact information shown in this and all Paper and Corrugated Packaging Monitor issues.

GA's Paper and Corrugated Packaging Monitor provides market value and industry trend information for a variety of paper and packaging products. The information contained herein is based on a composite of GA's industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. We do not guarantee the completeness of such information or make any representation as to its accuracy.

EXPERIENCE

LIQUIDATIONS

GA was involved in the liquidations of assets for paper and packaging companies, including the following transactions:

- **Printcrafters, Inc.**: Formerly a commercial printing company with a large paper inventory in various sizes and styles.
- **Colfax Envelope Corporation**: Formerly a manufacturer and distributor of high-quality custom lithographed/offset envelopes for financial services and direct mail companies.
- **Solar Graphics, Inc.**: A printer and supplier of graphic signs including banners, window display films, and screen-printed products.
- **WWF Paper**: Formerly a manufacturer and distributor of printing and writing papers, with more than 100 U.S. and international paper mills.
- **Tye-Sil**: Formerly a leading Canadian provider of gift wrap and accessories.
- **Royal Plastics**: A manufacturer of a variety of custom plastic products.
- **Kemco Plastics, Inc.**: A manufacturer of custom-molded plastic products, serving the packaging industry in addition to the military, aerospace, consumer goods, medical, furniture, automotive, and industrial sectors.
- **Others including Usdan Paper Company, Pandick Press, Target Graphics, Unicover Corp., Wicklander Printing Corp., Office Max, and MMP Printing Group.**

APPRAISALS

In addition, GA has worked with and appraised numerous manufacturers and distributors within the paper and packaging industries. While our clients remain confidential, they range in scale from smaller, more specialized regional businesses to major global and national industry leaders, and include the following sampling of companies:

- **Leading manufacturers and regional distributors of premium, writing, text, cover, and specialty papers in a variety of colors, weights and finishes; durable, saturated, and coated base papers for a variety of applications; pulp and other wood-based products, including a global forest products company with annual sales over $3 billion.**
- **Manufacturers, distributors, and brokers of book publication papers, coated and uncoated freesheet, supercalendared and coated groundwood papers, newsprint, and other fine paper purchased by U.S. book, magazine, and advertising publishers, including companies with more than $400 million in sales.**
- **Distributors and printers of sheet-fed paper products such as pressure-sensitive paper and film used in a variety of applications, including inserts, magazines, direct mail, and other print mediums, such as a major North American commercial printer with annual revenues in excess of $3 billion.**
- **A leading U.S. manufacturer of printed and unprinted envelopes in various sizes and styles for the merchant/wholesale market, large envelope consumers, and specialty wholesalers, with annual sales over $500 million.**
- **Manufacturers and distributors of corrugated containers, containerboard, retail packaging, and packaging products such as point-of-purchase displays, protective packaging materials, and pressure-sensitive labels for a variety of industries, including a global company with annual sales exceeding $5 billion.**
- **Converters of recycled paper into toilet tissue, hand towels, paper bags, napkins, and other products.**
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chemicals/plastics industries, among many others.
GA also offers the European Manufacturing Monitor via
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