

Monitor

Paper & Packaging

Inventory and Equipment



VOLUME
292

DIGITAL MEDIA SURGES PAST PAPER

PAPER STRAWS MEAN NEW MARKETS

Eco-friendly trends lead to a rise in the use of paper and alternative straws

NEWSPRINT UNDER PRESSURE

Despite the end of Canadian paper tariffs, newspapers are still reeling

PAPER SAGS IN DECEMBER 2018

Printing/writing paper shipments see 7.0% decrease from December 2017

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MONITOR PAPER & PACKAGING

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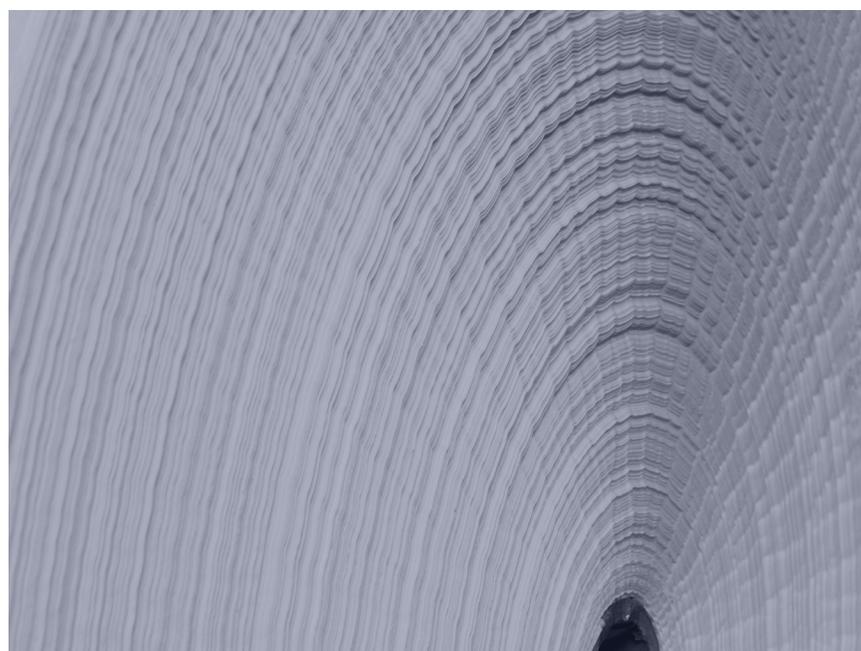
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Trend Tracker

INVENTORY

(Versus August 2018)	Paper	Packaging
NOLVs	Mixed —	Mixed —
Sales	Decreasing ▼	Increasing ▲
Gross Margin	Decreasing ▼	Mixed —
Inventory	Mixed —	Increasing ▲

(Versus August 2018)	Market Prices
Paper	Increasing ▲
Packaging	Increasing ▲
Softwood Pulp	Increasing ▲
Hardwood Pulp	Increasing ▲



- NOLVs:** Paper and packaging NOLVs have been mixed, with no major industry changes over the past several months.
- Sales:** Overall paper sales continue to decrease due to competition from digital technology. However, sales of specialty papers are relatively strong. Packaging producers have experienced increasing sales as the result of higher demand from e-commerce and food packaging applications.
- Gross Margin:** Paper gross margins have decreased due to market price and pulp input price increases. Packaging gross margins have been mixed due to rising input costs and increased competition among producers combined with the growth in food packaging demand.
- Inventory:** Paper mill inventories have been mixed due to several major mill closures combined with sluggish demand and earlier tariffs. Packaging inventory levels have increased due to consolidation and strong demand.
- Pricing:** Overall paper pricing has largely increased due to rising pulp prices, the consolidation of mills, and the aftermath of newsprint tariffs. Packaging pricing has slightly increased over the course of 2018, with strong demand placing upward pressure on prices. Solid demand for pulp has resulted in global pulp prices largely increasing across all industry categories.

Trend Tracker

EQUIPMENT

(Versus August 2018)	Paper/Printing/Bindery
Used Pricing	Mixed —
Used Trade Movement	Decreasing ▼
OEM Pricing	Consistent —
Technology Advancement	Increasing ▲
Auction Activity	Decreasing ▼



- Used Pricing:** Overall prices remain mixed, with less-aged packaging equipment experiencing solid demand. Meanwhile, demand for aged equipment and printing/writing paper equipment has declined.
- Used Trade Movement:** Sales are strong for later-model packaging-related equipment, including the Flexo and Gravure presses, die cutters, cartoners, and corrugated machinery. The continued strength of the U.S. dollar, however, negatively impacts machinery exports.
- OEM Pricing:** Pricing for new machines remains consistent. However, insiders say the potential remains for OEMs to attract end-users away from the used equipment market.
- Technology Advancement:** Technological advancement in the industry has been increasing with the advancement of digital printing technologies and modular printing presses.
- Auction Activity:** Auction activity has decreased slightly year-over-year due to a slowing of consolidation as well as a limited amount of relevant, but weak, competitors to liquidate.



Overview

Digital media's popularity continues to diminish demand for paper, seen in continually shrinking shipments of printing-writing paper, which decreased 7.0% in December 2018 compared to December 2017. Millennials, the largest generation, spend 19 hours per day consuming digital media, according to *Koepfeldirect*, and 56% use the internet to source news for immediate access and the ability to multitask. Industry experts expect that this slow decline in paper demand, sped up by 2018 newsprint tariffs, will only continue in the coming years.

Newsprint, despite the removal of the Canadian paper tariffs in late August, faces the lingering consequences of the tariff, as well as digitization of information. The tariff hastened the demise of local papers across the country, forcing already-struggling publications to cut staff, reduce the number of days they print, or shutter entirely. However, there is hope that the dismissal of this tariff will allow for weekly newspapers to add pages back and expand coverage.

E-commerce, which highly correlates with the demand for corrugated packaging, has been steadily increasing as a percentage of total retail sales over the past several years, particularly as retailers in virtually all sectors strive to offer an omni-channel presence. More recently, the third quarter of 2018 saw e-commerce sales increase 14.5% year-over-year to total an estimated \$130.9 billion on an adjusted basis. In addition to increasing year-over-year, the past several quarters have also shown double-digit growth.

According to *Statista*, it is expected that the global paper end-use market output growth will reach a peak in 2019 at 0.6% and experience a growth rate of 0.1% from 2022 to 2023. The industry has been heavily criticized due to its unsustainable deforestation of old-growth forests and illegal practices in some regions, most notably in the Amazon

Rainforest. Growth in the industry has quickly expanded in countries like China and Russia, where low wages and a lack of environmental consideration are common.

With large companies and cities banning or limiting the use of plastic straws, paper straws are surging in demand and sales. Plastic straw bans have been declared in cities such as Seattle and Vancouver, as well as at companies such as Starbucks and McDonald's, opening the door for alternatives. However, as the bans are recent, and with limited companies making paper straws in the U.S., it remains unclear if paper straws will continue to be the preferred alternative.



Paper

OVERVIEW

The paper price increases of 2018 have adversely impacted demand for many grades, and led to grade migrations to achieve cost savings. According to *Quad Graphics*, coated paper markets have weakened heading into 2019, and mill lead times are shrinking. Georgia-Pacific announced a March mill closure that will eliminate approximately 8% of the uncoated freesheet (“UFS”) capacity in North America. The newsprint market has slowed and projected declines in demand will force further mill closures.

According to the American Forest & Paper Association (“AF&PA”), mechanical paper is made from pulp in which the wood fibers are separated from logs or chips mechanically, while free sheet paper is made by isolating wood fiber through heat, pressure and chemicals. The freesheet process results in a paper that is brighter, more durable, and longer lasting versus mechanical paper. To improve the appearance and printing surface of printing papers, coatings, often made of clay and other additives, are added to mechanical and freesheet paper.

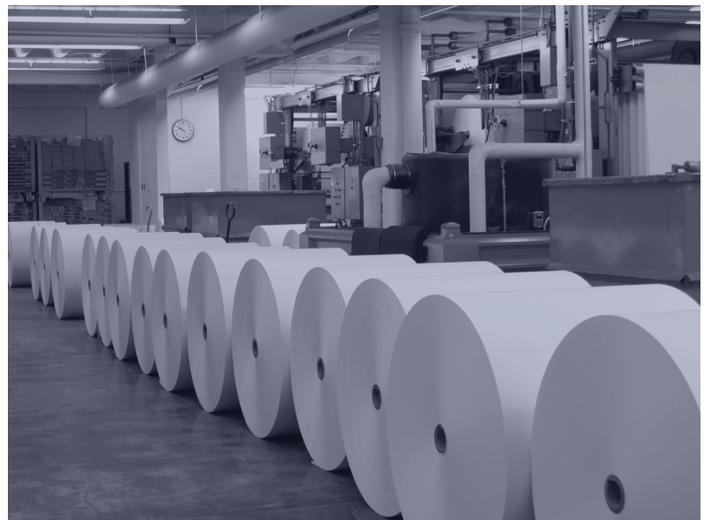
Total printing-writing shipments decreased 7.0% in December 2018 versus December 2017, according to the AF&PA. Shipments of coated freesheet (“CFS”) and coated mechanical (“CM”) paper declined in December 2018 in the U.S., while uncoated mechanical (“UM”) paper shipments increased. Internet and digital publishing have become easier and less expensive ways to produce written and visual content, due to the lack of upfront capital to get started.

Printing and writing papers maintain a variety of uses. They are available in coated or uncoated varieties of mechanical or freesheet paper. UFS papers include copy paper, textbook paper, envelopes, and business form paper. UM papers include newsprint and newspaper inserts, directories, and paperback book paper. CFS papers are generally used to produce illustrated books, glossy posters, and magazines.

Common uses for CM paper include magazines, catalogs, and coupons.

On August 29, 2018, the U.S. International Trade Committee voted to overturn President Trump’s tariff on Canadian newsprint, which represented a major victory for newspapers across the U.S. The committee said in a statement that it “determined that a U.S. industry is not materially injured or threatened with material injury by reason of imports of uncoated groundwood paper from Canada.” The Commerce Department imposed tariffs initially in January 2018 after North Pacific Paper Company, a paper mill in Washington State, filed a complaint alleging that subsidies the Canadian government provides to its manufacturers put American paper companies at a disadvantage. According to *Fortune*, in fact, the tariffs actively harmed U.S. businesses, causing prices to increase as much as 30% over the seven-month period since the tariffs were introduced. Despite this decision in favor of the newspaper industry, widespread damage has already been caused.

According to the *New York Times*, dozens of regional newspapers across the country have cut staff, reduced the number of printing days, and in some cases, closed entirely due to the inability to contend with the increased costs.



Paper



While the tariff ruling offers a reprieve to newspapers, publishers say it may not result in jobs coming back or pages being restored. Instead, the tariffs likely just accelerated cost-cutting that would have eventually occurred anyway, given the industry's declining readership and revenue.

Jay Seaton, the publisher of *The Grand Junction Daily Sentinel* in Colorado, said the changes newspapers made in response to the tariffs were probably inescapable “for newspapers who want to remain viable long into the future. I think the tariffs perhaps accelerated an inevitable conversion to digital delivery of news and newspapers.” Despite desiring to deliver news in a multitude of formats, new economic realities, including increasing newsprint costs and decreasing advertising revenue, Seaton noted publishers are “looking for any place where we can find efficiencies in our production that does not impair the quality of the news content itself.” According to *Statista*, digital newspaper industry revenue is forecast to grow by 9.8% annually from 2015 to 2020, whereas non-digital news is forecast to experience a decline of 3% per year during the same period.

PRICING TRENDS

According to IBISWorld, weak demand conditions caused the price of paper to decline 1.6% and 0.1% in 2016 and 2017, respectively. However, demand for high-quality and specialty paper picked up in 2018, increasing prices 6.0% over the year. Overall, the price of paper is expected to increase at an annualized rate of 0.3% over the five years to 2019.

However, the end of newsprint tariffs has not resulted in a significant price decrease for newsprint. According to the Wisconsin Newspaper Association, at the end of September 2018, newsprint prices were 26% higher than they were at that point in 2017. Price increases started in October 2017, and continued nearly every month until July 2018. After a year of linking preliminary tariffs to price increases, producers are now blaming high operating rates.

Packaging

OVERVIEW

Experts expect the rising sales for packaging to continue. However, experts also believe that the industry is facing a transformation following customer demand for sustainability and the growth of emerging markets. Smithers Pira concludes that the global packaging industry will grow by an annual average of 3.5% within the next four years. Such a boom will primarily affect flexible materials and cardboard boxes, with cardboard slated to surpass its 2015 value of \$261 billion. One reason for the success of cardboard is the large number of returns for online orders.

China and the United States produce, by far, the world's greatest volumes of paper and cardboard, reaching nearly 111 million metric tons and 72 million metric tons, respectively, in 2016. One of the largest companies in the world in the forest, paper, and packaging industry is International Paper, an American company with its headquarters in New York. The company generated \$21.7 billion dollars in revenue in 2017. Its most common products are plastic lids and paper cups, which are used by many large fast food chains such as McDonald's.

The outlook for packaging looks less bright than prior months. Total packaging paper shipments decreased 7.9% in December 2018 versus December 2017. Year-to-date through December 2018, bag, sack, and food wrapping shipments were up 4.4% and 1.9%, respectively, according to the AF&PA. Total boxboard production increased 0.6% compared to December 2017, and increased 0.7% year-to-date. Following a similar trend, unbleached kraft boxboard and total solid bleach boxedboard and liner production increased when compared to December 2017.

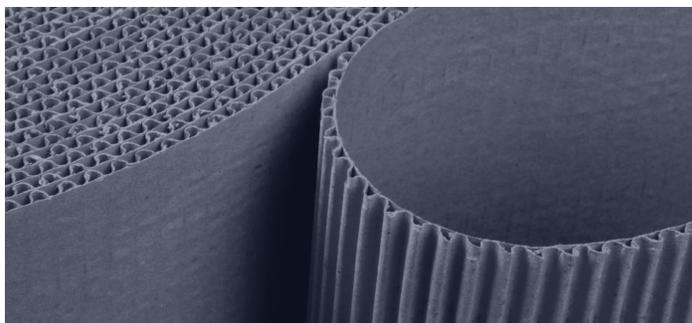
Demand for folding paperboard boxes is expected to grow 3.9% per year through 2022 to \$12.8 billion, according to The Freedonia Group.

In 2018, the Trump administration levied a 10% tariff on folding cartons from China that was scheduled to increase to 25% on January 1, 2019; however, in December 2018, China and the U.S. agreed on a temporary suspension of tariff increases. If tariffs continue to rise as planned, they will result in increases in domestic production as well as a more rapid transition to flexible packaging formats.

Demand for all types of corrugated and paperboard boxes, including corrugated and solid fiber, folding paperboard, and set-up paperboard, is forecast to increase 2.6% annually to \$42.5 billion in 2022. Nearly half of all new demand will stem from the large food and beverage market, and 16% of new box sales will be derived from the small but rapidly growing e-commerce segment.

Containerboard production was essentially flat compared to December 2017, but up 1.7% year-to-date. According to the AF&PA, average daily containerboard production compared to November 2018 was 1.8% lower. Additionally, the year-to-date operating rate and production level for exports both saw decreases, down 2.9% and 11.0%, respectively.

Consumer confidence, which is based on a survey that measures consumer sentiment on current economic conditions and prospects for the next six months, is at its highest level in 18 years, according to The Conference Board Consumer Confidence Survey. Strong 2018 holiday sales were largely driven by Cyber Monday and the Thanksgiving weekend, which aided packaging demand.



Packaging

Cyber Monday sales totaled a record-breaking \$7.9 billion, up 19.7% compared to 2017. Black Friday online sales rose 23.6% to \$6.2 billion compared to 2017, while Thanksgiving Day sales increased 28% to \$3.7 billion. Of note, sales made via smartphones also increased, representing 31.0% of online sales.

According to *Research and Markets*, the global paper packaging market was valued at \$265 billion in 2018 and is projected to reach \$383.9 billion by 2025, at a compound annual growth rate (“CAGR”) of 5.4%.

Of the paper packaging market, paperboard is estimated to be the fastest growing market with a forecasted growth rate of 7.1% during the period from 2018 to 2025.

PRICING TRENDS

According to *Recycling Today*, prices for mixed paper and old corrugated containers (“OCC”) increased slightly in the November 2018 buying period, based on data tracked by Boston-based RISI Inc. U.S. average mixed paper prices inched up from \$4.17 to \$5 per ton, and average OCC pricing rose from \$70.28 to \$71 per ton. High OCC prices follow dramatic scrap paper import restrictions enacted by China and other Asian countries throughout 2018.



Pulp

OVERVIEW

Pulp is a lignocellulosic fibrous material prepared by chemically or mechanically separating cellulose fibers from wood, fiber crops, or waste paper. Pulp is used to make a variety of wood-based goods such as paper, containerboard, and paperboard. The most common pulp grades include bleached softwood and hardwood kraft and bleached eucalyptus kraft. Wood pulp consumption is highly correlated with overall economic trends, with consumers purchasing more goods when the economy is strong. According to Smither Pira, recovered paper accounts for 37% of the U.S. pulp supply and is expected to grow.

According to Mordor Intelligence, the global wood pulp market is expected to see a CAGR of 2.1% between 2018 and 2023, stemming from the growing global demand for tissue paper. The U.S. is the largest consumer of tissue paper in the world, with an average of 25 kilograms of tissue used annually per person in the country. In the U.S., 37% of the tissue used consist of paper towels.

North America and South America together account for more than half of the global production, followed by Europe and Asia-Pacific. Canada and the U.S. are the top two producers of pulp due to their improved technical know-how and large forestry sector. The U.S., Canada, Brazil, and Chile are the major exporting countries for wood pulp, accounting for more than 44% of the total export market. Imports of wood pulp are equally divided between the Europe and Asia-Pacific regions, which account for more than 80% of the global share together. Countries that import pulp in substantial amounts are China, Germany, France, and the Netherlands.

The Asia-Pacific region excluding Japan (“APEJ”) will continue to account for a major share of the global pulp market. According to *Transparency Market Research*, vendors facing competition in APEJ are focusing on enhancing their pulp production capacities due to growing market demand for paper-based products in the region.

In addition, high chemical pulp production and exports will satisfy demand for pulp in APEJ. Europe is also anticipated to remain a profitable region for the pulp market, primarily owing to persistent innovations in the region’s paper industry and growing pulp production capacities of the regional vendors. However, as vendors are increasingly competing based on quality, branding, price, and customer service, the global pulp market will remain extremely competitive.

PRICING TRENDS

According to *PrintWeek*, the price of northern bleached softwood kraft (“NBSK”) pulp increased from \$810 per ton in November 2016 to \$1,230 per ton in September 2018. According to *Quad Graphics*, wood pulp prices finally reached a peak in November 2018 and took a downturn in December 2018, down \$5 to \$15 per metric ton. However, NBSK pulp prices increased 18.7% in January 2019 versus January 2018. According to Brian McClay & Associates, prices for NBSK pulp from the U.S., Europe, and China were \$1,450, \$1,170, and \$705 per metric ton, respectively, in December 2018.

According to IBISWorld, the increase in demand from China and Brazil in recent years has caused the price of wood pulp to increase at an estimated annualized rate of 2.0% over the five years to 2018 to \$907 per metric ton. Although growth from China, Brazil, and other emerging markets is anticipated to slow down over the five years to 2023, the price of wood pulp is expected to increase at an annualized rate of 0.7% over the same period.



Paper & Packaging Equipment

As noted in previous editions of the *Paper and Packaging Monitor*, the tissue sector of the paper industry, which includes facial tissue, napkins, toilet tissue, and paper towels, while continuing to perform strongly, has recently leveled off. Over the last six to 12 months, there has been a rush by second-tier tissue converters to take advantage of the strong market, resulting in an overcapacity in the converting sector. The tissue and paperboard markets have shown consistency and are largely resistant to the technological changes that have negatively impacted writing paper, magazine grade paper, and newsprint.

In January 2019, Soundview's Marcal tissue mill burned to the ground. This facility's operating capacity was reported at 140 thousand tons per year and represented approximately 1.5% of the domestic market. This disastrous event should not have an effect on machinery values, as other manufacturers will be able to absorb the production demand.

However, millennials are becoming a strong force in consumer purchasing within the paper industry. This demographic is demanding high-quality, environmentally friendly products at low prices and show no evidence of brand loyalty. This has proven beneficial to second-tier manufacturers as well as to recent startups in the converting sector.

Consistent with the prior monitor, equipment related to paper production in general has not performed well at auctions compared to packaging machinery. Surprisingly, there has been a recent increase in activity in the direct mail and mail fulfillment sectors, which will translate into increased machinery related to this industry. Kimberly-Clark and Georgia-Pacific have plans to, or have recently closed, 11 North American facilities in order to adapt to the changing market. Lackluster performance, shown in large declines related to newsprint, printer paper, and publication-grade papers, has resulted in the demand for machinery related to these goods being particularly negatively impacted.

Manufacturers continue to advance digital print technologies by moving toward modular printing presses, known as combination presses, that can accommodate various types of printing within a line, simply by swapping out the print modules. These printers can easily change between ultra violet light, offset, lithographic, gravure, and flexographic operations with a single press line. Pre-press equipment is continuing this growing trend toward digital by moving away from a computer-to-plate process to instead utilize more computer-to-press technologies.

The installation and re-activation of paper machines is at a record high in the tissue and packaging sectors. Green Bay Packaging has recently announced a contract with Voith Paper to develop a completely new packaging line, expected to be in production by 2021. The former Appleton Coated was purchased in October 2017 by Midwest Paper for the purpose of liquidation. However, Midwest Paper has restarted the business and is now running all three available machines at capacity.

The paper and packaging industry continues to see mergers of its major players. Cascades, Inc. has recently purchased Urban Forest Products in Indiana and Clarion Packaging in Iowa, both producers of molded pulp packaging products. Cascades also acquired a majority interest in Falcon Packaging, which operates in the same sector.

Rotogravure and flexographic printing presses, die cutters, and carton printing machinery continue to see strong marketplace activity and higher selling prices. In addition, web-printing and die-cutting equipment, specifically for the label industry, continues to perform well. Late-model machines in good condition that are just under 10 years old continue to experience higher demand and higher pricing despite a relatively strong U.S. dollar.

Monitor Information

The *Paper & Packaging Monitor* relates information covering a variety of paper and packaging products, including industry trends and their relation to the valuation process. 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.

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. GA does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither GA nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.



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 styles.
- **Colfax Envelope Corporation:** Formerly a manufacturer and distributor of 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 industry. 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 products, including a major global forest products company.
- 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 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.
- Manufacturers of flexible packaging products such as specialty bags, sheets, wraps, wrappers, sleeves, and other packaging products for snack food and candy manufacturers, quick-service restaurants, food-service companies, and grocery stores, including manufacturers with annual sales greater than \$300 million.



Appraisal & Valuation Team

BUSINESS DEVELOPMENT



Drew Jakubek
National Marketing Manager
Managing Director
Southwest Region
(214) 455-7081
djakubek@greatamerican.com



Jennie Kim
Managing Director
Western Region
(818) 974-0602
jkim@greatamerican.com



Ryan Mulcunry
Executive Vice President
Northeast Region, Canada & Europe
(857) 231-1711
rmulcunry@greatamerican.com



Bill Soncini
National Marketing Manager
Managing Director
Midwest Region
(773) 495-4534
bsoncini@greatamerican.com



Daniel J. Williams
Managing Director
New York Region
(908) 251-3580
dwilliams@greatamerican.com



David Seiden
Executive Vice President
Southeast Region
(404) 808-8153
dseiden@greatamerican.com

OPERATIONS

Michael Petruski
Managing Director, GA Global Partners
(704) 516-1492
mpetruski@greatamerican.com

Bill O'Brien
Managing Director
(781) 429-4073
bobrien@greatamerican.com

Ryan Lutz
Senior Project Manager
(781) 429-4052
rlutz@greatamerican.com

Chad P. Yutka, ASA
Managing Director, CAVS Group Head
(312) 909-6078
cyutka@greatamerican.com

Kristi Faherty
Managing Director
(781) 429-4060
kfaherty@greatamerican.com

ASSET DISPOSITION TEAM

Scott Carpenter
President, GA Retail Solutions
(818) 884-3737
scarpenter@greatamerican.com

Adam Alexander
President, GA Global Partners
(818) 884-3737
aalexander@greatamerican.com

About Great American Group

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LOS ANGELES (HQ)

21255 Burbank Boulevard
Suite 400
Woodland Hills, CA 91367
T 818.884.3737

NEW YORK

299 Park Avenue
21st Floor
New York, NY 10171
T 212.457.3300

ATLANTA

1200 Abernathy Road
Suite 1700
Atlanta, GA 30328
T 770.551.8115

BOSTON

300 First Avenue
Suite 201
Needham, MA 02494
T 781.444.1400

CHICAGO

200 West Madison Street
Suite 2950
Chicago, IL 60606
T 312.777.7945
F 312.368.8883

DALLAS

17304 Preston Road
Suite 720
Dallas, TX 75252
T 972.996.5630

HOUSTON

9 Greenway Plaza
Suite 2050
Houston, TX 77046
T 713.226.4700

CHARLOTTE

15720 Brixham Hill Avenue
Suite 300
Charlotte, NC 28277
T 704.227.7161
F 704.227.7171

MILWAUKEE

10850 West Park Place
Suite 970
Milwaukee, WI 53224
T 414.831.2850

WILTON

73 Old Ridgefield Road
Suite 6
Wilton, CT 06897
T 203.663.5101

GERMANY

Prinzregentenstr 18
Fifth Floor
80538 Munchen,
Germany

AUSTRALIA

Level 29, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia