

THE SPIN-OFF REPORT

January 4, 2022 8:30 AM EST

DROP COVERAGE: Dropping Coverage of IP, and SLVM

Drop Coverage of International Paper Co. and Sylvamo Corp. Effective Immediately

- On October 1, 2021, before the market open, International Paper Co. (NYSE: IP) completed the spin-off of Sylvamo Corp. (NYSE: SLVM).
- Given the transactions have now passed our coverage mandate of 90 days post-spin, we DROP coverage of International Paper Co. and Sylvamo Corp. effective immediately.
- Our prior estimates and fair values for IP, and SLVM should no longer be relied on.

International Paper Co. – N/A

Current Share Price (1/3/22): \$46.79
Ticker: IP
Fair Value Estimate: N/A
Shares Outstanding: 387.2 million
Market Capitalization: \$18.1 billion

Sylvamo Corp. – N/A

Current Share Price (1/3/22): \$28.26
Ticker: SLVM
Fair Value Estimate: N/A
Shares Outstanding: 44.1 million
Market Capitalization: \$1.2 billion



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