



INDUSTRIAL GROWTH

*Quarterly Update
Second Quarter 2018*



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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Q2 2018 Highlights

August 2018

To The Friends and Clients of SOLIC Capital Advisors ("SCA"):

We are pleased to share with you SCA's *SOLICconnect* Industrial Growth report, which contains news, statistics and key trends for industrial sectors that we actively cover for corporate clients, institutional capital sources, legal and accounting professionals, and other interested groups. These sectors are: (i) Analytical Instrumentation and Testing Equipment, (ii) Electronics and Components, (iii) Precision Machine Products, Tooling and Stampings, (iv) Metals, (v) Resource Recovery and Waste Management, (vi) Chemicals, and (vii) Plastics and Packaging companies.

During the second quarter, equity capital market returns for SCA's Industrial Sector Universe expanded with the majority of our covered subsectors posting improvements. Coinciding with a robust 4.1% GDP growth in the second quarter and consumer confidence at a 17-year peak, the Chemicals and Electronics & Components subsectors both had positive quarterly returns of +5.4%, compared with the NASDAQ index posting a generous quarterly return of +9.3%. Strong corporate earnings were able to counterbalance continued trade tariff exchanges and uncertainty in the equity markets. M&A activity for the quarter contracted compared to Q1 2018 with 205 transactions announced versus 224 deals last quarter; deal value increased substantially to \$24.2 billion compared to \$14.0 billion last quarter. Notable transactions this quarter included Westinghouse's acquisition of GE's diesel locomotive division for \$11.1 billion and Advent International Corporation's acquisition of GE's distributable power division for \$3.2 billion, both in the Precision Machine Products sector.

The domestic economy remains on a strong growth trajectory driven by earnings growth, solid consumer spending, continued gains in U.S. manufacturing and increasing oil prices. Last year's tax reform package also continues to provide a favorable backdrop to economic growth and an estimated boost of 8% to corporate earnings in 2018. Further, the S&P 500 is now within 1% of an all-time high, while market volatility, as measured by the VIX, is nearing cycle lows. More specific to the manufacturing and industrials sector, corporate investment is growing faster than last year due in part to labor shortages throughout the country. Despite the strong positives in the country's industrial base, some negative concerns are glimmering on the horizon and should be noted. First, economic growth could be slowing as much of the strong Q2 GDP figure was supported by increased inventories, which will likely be worked off in the second half of 2018. Also, noticeable recent declines in manufacturing ISM purchasing manager indexes, July payrolls, construction spending and housing starts have permeated the market. Services ISM dropped in July from 59.1 to 55.7 and included a five-point decline in new orders and backlogs, which is only the second time this has occurred in the history of tracking these series. Next, the international trade scene has become more volatile due to challenging trade policies, resulting in a slowdown of total U.S. exports and, yet, the equity markets do not seem to price in the costs of such trade conflicts. Finally, economic growth may be overly dependent upon the nation's significant fiscal deterioration as much of the stimulus was provided via tax cuts and governmental debt. Certainly, the U.S. economy is capable of growing its way to "pay for" these governmental shortfalls, but will require continued and sustained growth in an already long, 10-year economic expansion cycle. Any downward cycle combined with current governmental deficits will inevitably lead to higher costs of capital and strain on the capital markets.

We welcome your comments and hope you find our *SOLICconnect* report informative.

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 *Recent Representative Engagements **

HEALTHCARE	<p>MESA Medical Group <i>has been acquired by</i> TEAMHealth Team Health Holdings (NYSE:TMH) Sell Side Advisor</p>	<p>\$156,000,000 SUMNER Regional Health Systems, Inc. Financial Advisor, Chief Executive Officer, Chief Restructuring Officer</p>	<p>\$690,600,000 Sale of Assets on behalf of MedCath MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor</p>	<p>\$327,500,000 Capital Restructuring THE FOUNTAINS Fountains Senior Living Holdings, LLC Exclusive Financial Advisor</p>
FINANCIAL SERVICES	<p>\$100,000,000 Capital Placement GREEN BANK Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Assets under Management SageCrest II, LLC Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets SENTINEL SENTINEL MANAGEMENT GROUP, INC. Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness TB&W Financial Advisor and Chief Restructuring Officer</p>
REAL ESTATE AND INFRASTRUCTURE	<p>\$118,000,000 Sale of senior notes secured by property located at 610 Lexington Avenue New York 610 LEX Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring SunCal Companies The Westland Project Albuquerque, New Mexico Financial Advisor</p>	<p>\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project WILTON PARTNERS REAL ESTATE DEVELOPMENT Financial Advisor</p>	<p>\$500,000,000 Senior & Mezzanine Debt Restructuring related to 19 Master Planned Communities DE Shaw & Co Financial Advisor</p>
ENERGY	<p>Pre Restructuring Invested Capital of Over \$800,000,000 BOSQUE POWER COMPANY Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</p>	<p>\$240,600,000 Restructured Debt VAREL INTERNATIONAL Restructuring Advisor</p>	<p>Alexin, LLC <i>has consummated</i> an Institutional Private Placement of Series A Senior Preferred Units \$13,100,000 with Term Loan and Revolving Credit Facilities \$30,000,000 Financial Advisor</p>	<p>PTC Pasadena Tank Corporation <i>has merged with</i> HMT, Inc. a company sponsored by Berkshire Partners LLC Financial Advisor to Pasadena Tank Corporation</p>
INDUSTRIAL AND OUTSOURCING SERVICES	<p>HANCOCK PARK ASSOCIATES <i>has made a</i> strategic investment in Project Time & Cost Project Time & Cost Inc. Financial Advisor to Project Time & Cost Inc.</p>	<p>Tensar Tensar Corporation <i>has completed a</i> capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt Financial Advisor</p>	<p>Operational Restructuring Bocchi Laboratories, Inc. acquired by Investment Group led by John Paul de Joria medica acquired by Joshua Partners, LLC Restructuring Advisor and Exclusive Sell Side Financial Advisor</p>	<p>\$289,800,000 Capital Restructuring in connection with a consensual Plan of Reorganization jiffylube Heartland Automotive Holdings, Inc. Heartland Automotive Services America's Largest Jiffy Lube Franchisee Financial Advisor to Unsecured Creditors Committee</p>

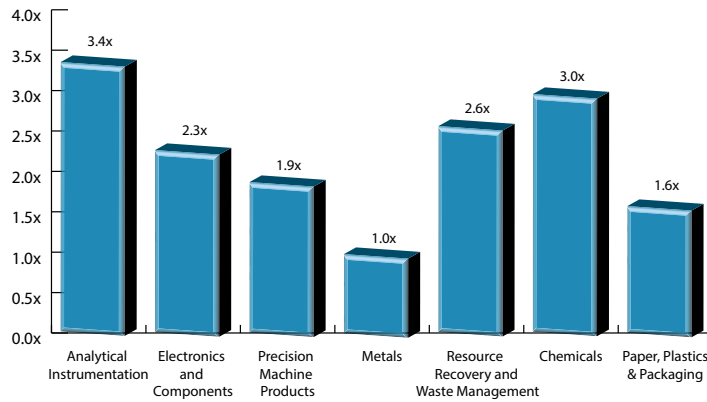
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* Includes transactions led by the team of SOLIC professionals at predecessor firms

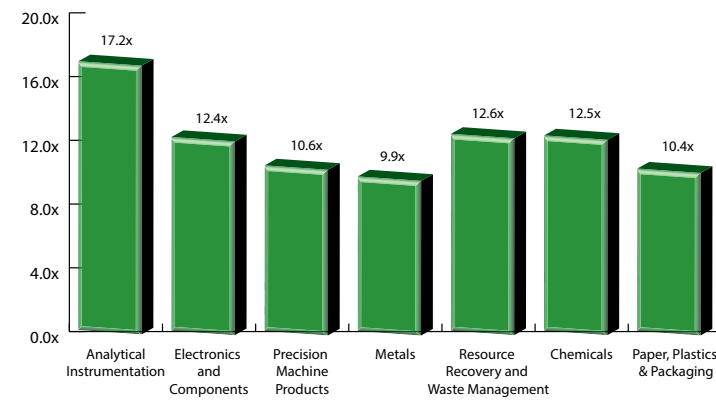
Market Overview



Enterprise Value To Revenue

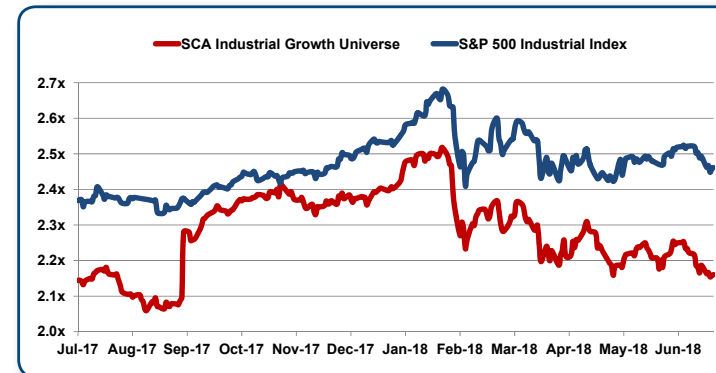


Enterprise Value To EBITDA

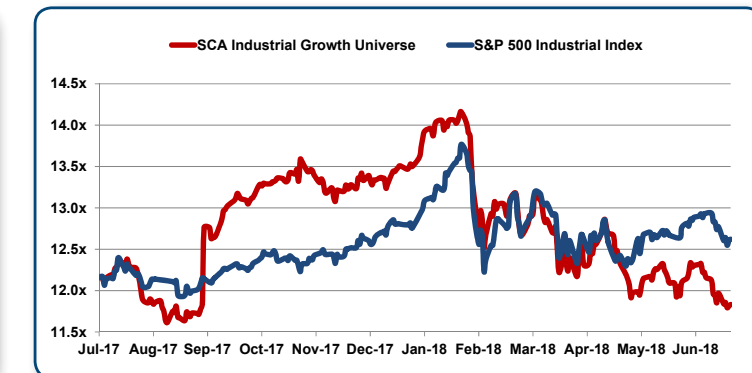


Revenue and EBITDA valuation multiples slightly contracted despite expansion in deal value in Q2 2018 compared to Q1 2018.

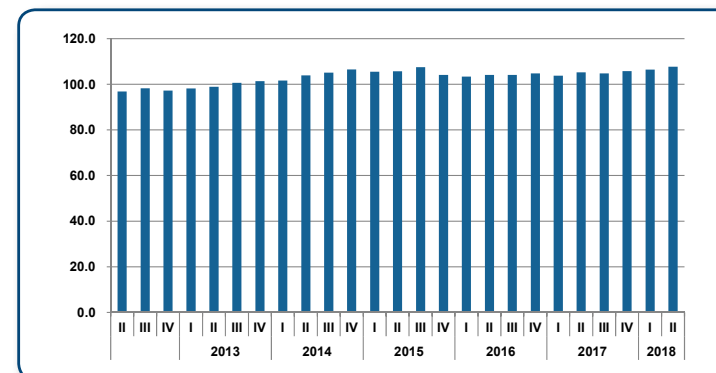
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



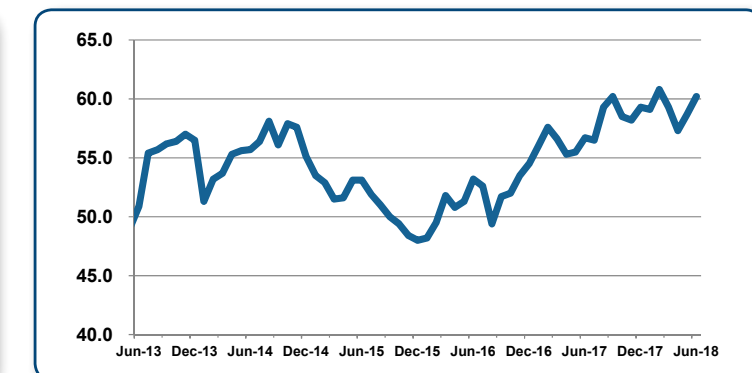
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production

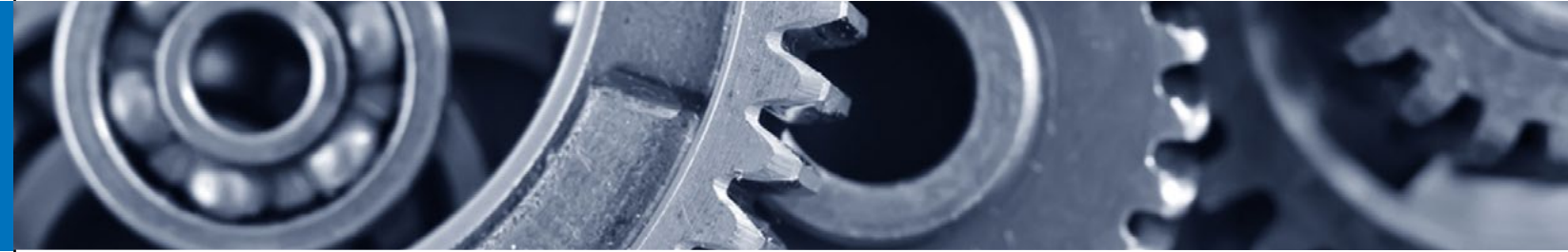


Institute for Supply Management Purchasing Managers' Index

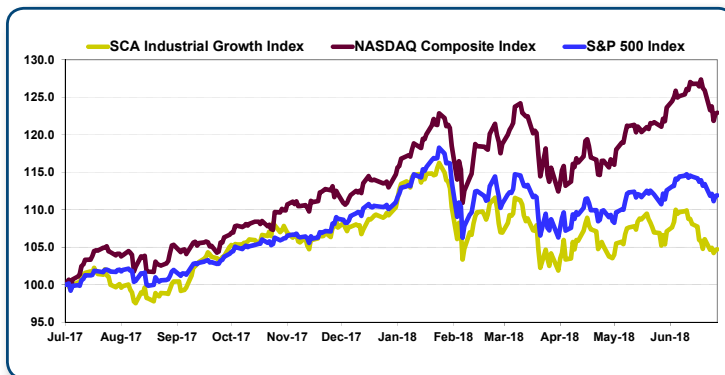


* Please see pages 16-21 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

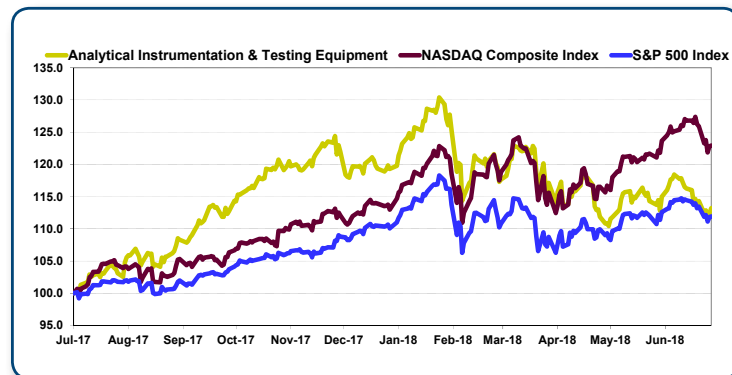
Sector Stock Performance (one year)



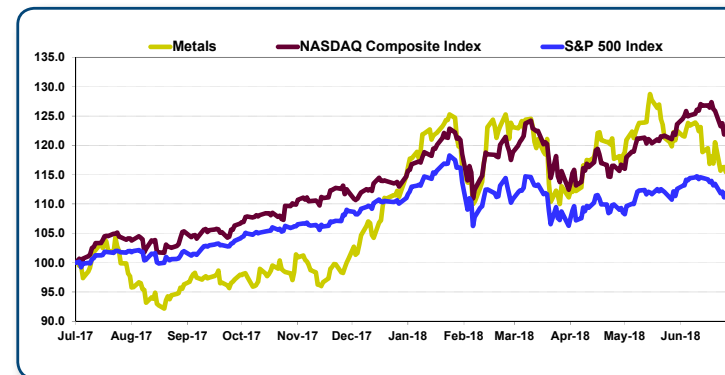
SCA Industrial Growth Index



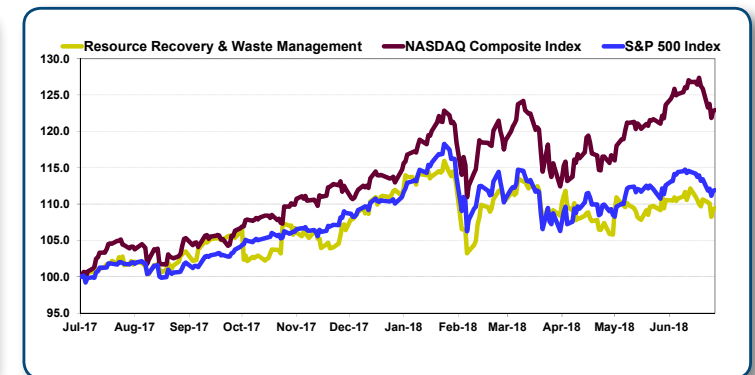
SCA Analytical Instrumentation & Testing Equipment Sector



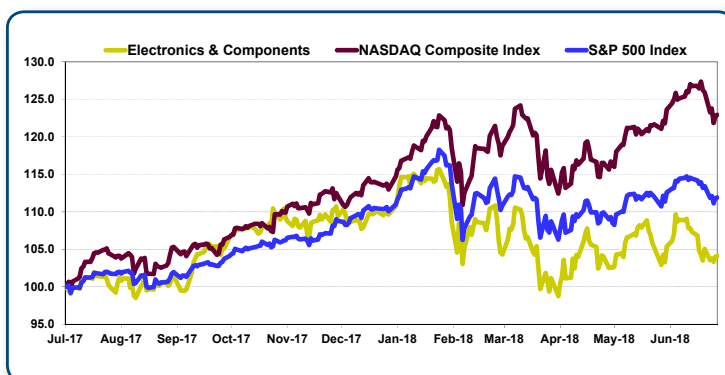
SCA Metals Sector



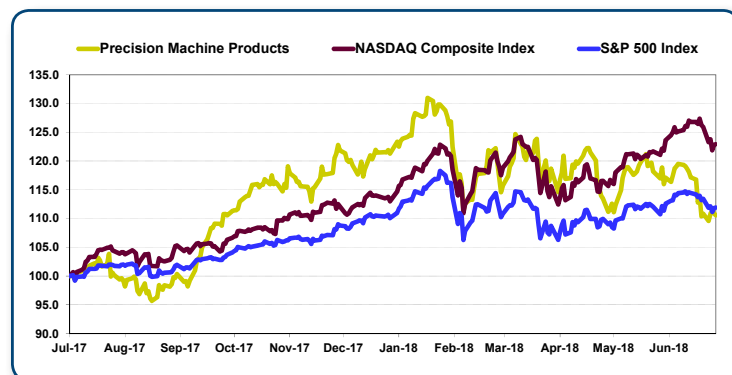
SCA Resource Recovery & Waste Management Sector



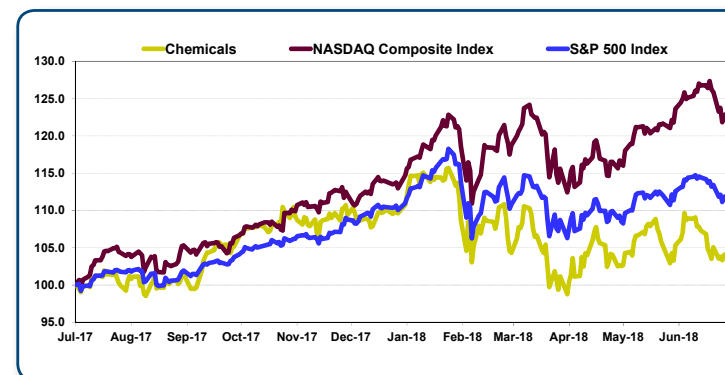
SCA Electronics and Components Sector



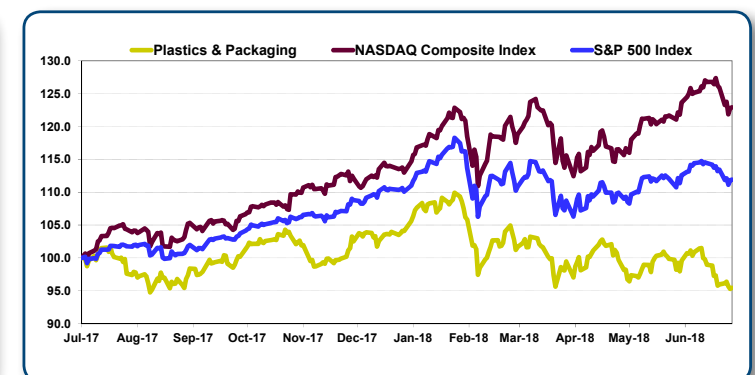
SCA Precision Machine Products Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



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Notable Industry Developments



Crude Oil Prices Expand on Inventory Declines and OPEC Cuts

WTI crude oil prices significantly increased by 17.6% to \$74.15 per barrel during the second quarter. Crude oil inventory levels remained low in the second quarter with continued production cuts by OPEC nations combined with drastic output declines in Venezuela and the reinstatement of Iranian sanctions. OPEC and non-OPEC nations met in June to assess current oil market conditions. It is expected that production reductions will remain in effect in 2018, with increased production expected in 2019 by 210,000 barrels per day. The Baker Hughes rig count reported an increase of 61 oil rigs and a decrease of 11 gas rigs in the U.S. during the second quarter, implying an expansion in oil production as domestic inventory levels drop, OPEC production cuts are sustained, and Iranian oil export sanctions are reinstated.

GDP Growth Explodes in Second Quarter 2018

The Bureau of Labor Statistics reported a robust Q2 GDP growth of +4.1%, in line with estimates compared to a revised GDP growth of +2.2% last quarter. It represents the highest GDP in the last four years. Q2 growth was fueled by the Trump Administration's \$1.5 trillion tax cut and increases in government spending from the recently signed government budget. The economy was able to shrug off recent gasoline price increases. Business investment spending jumped +7.3%, followed by personal consumption increase of +4% and government spending of +3.5% compared to last quarter. Q3 GDP growth will be highly anticipated to validate the economy's ability to sustain its current economic momentum.

SCA Industrial Growth Index Simmers in Q2

SCA Industrial Growth Sector quarterly returns posted a slight gain this quarter with an average increase of +2.8% after contracting last quarter. The i) Chemicals and ii) Electronics & Components sectors posted the most prominent gains in the second quarter of +5.4%. The SCA Industrial Growth Sector remains in positive territory with annual growth of +4.7% with the majority of the subsectors reporting positive gains during the last twelve months, notably the Metals and Analytical Instrumentation & Testing Equipment sectors reported significant gains of +15.5% and +13.2%, respectively. The average annual performance recorded over the last twelve months by the broader market indices, NASDAQ and S&P 500, were +22.9% and +11.9%, respectively.

Second Quarter 2018

Manufacturing Activity Rebounds

Manufacturing growth activity rebounded in June after posting a twelve-month high of 60.8 in February. Sluggish New Orders and Employment figures slowed manufacturing expansion for the month. According to the Institute for Supply Management, the June Purchasing Managers' Index ("PMI") registered 60.2%, an increase of +1.5 percentage points from May's PMI reading of 58.7%. The current PMI is the second highest level over the trailing past 12-months. A PMI greater than 50.0% represents expansion in the manufacturing sector, under 50.0% signals contraction in the sector. The New Orders Index registered 63.5%, a decrease of -0.2 percentage points from May's reading of 63.7%. The Production Index registered 62.3%, an increase of +0.8 percentage points from May's reading of 61.5%. The Employment Index registered 56.0%, a decrease of -0.3 percentage points from May's reading of 56.3%. The Prices Index registered 76.8%, a moderate decrease of -2.7 percentage points from May's reading of 79.5%, illustrating lower raw material prices. 17 of the 18 manufacturing industries reported overall growth in June. Demand remains robust, but the country's labor market resources and supply chains continue to struggle to keep up with the bustling economy.

U.S. Chemical Production Sustains Gains in 2018

The U.S. Chemical Production Regional Index (U.S. CPRI) edged out a slight gain in June of +30 basis points following two consecutive months of positive improvement in April and May, according to the American Chemistry Council. The U.S. CPRI tracks U.S. chemical production measured on a three-month moving average basis. Oilfield related chemicals represented the largest gains with an increase in production of +190 basis points, followed by corrosion inhibitors and electronic chemicals each expanding by 70 basis points in the second quarter.

U.S. Steel Output Expands in Q2

Global steel production increased by +4.6% during the first six months of 2018 compared to 2017, according to the World Steel Association. World production totaled 881.5 million tonnes (Mt) in the first half of 2018 compared to 840.9 Mt during the same period in 2017. U.S. production increased by +0.8% to 6.8 Mt in June, compared to 6.7 Mt in June last year. Recently announced U.S. steel and aluminum import tariffs have had a profound effect on the global steel industry as the U.S. attempts to battle Chinese excess steel production and depressed domestic prices.

Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment	
Analytical and Bio Analytical Techniques October 31 - November 1, 2018 Columbus, OH	PITTCON 2019 March 17-21, 2019 Philadelphia, PA
Electronics and Components	
2018 IEEE 27th Conference on Electrical Performance of Electronic Packaging Systems October 14-17, 2018 San Jose, CA	International Consumer Electronics Show January 8-11, 2019 Las Vegas, NV
Precision Machine Products, Toolings, and Stampings	
Precision Machined Products Association Annual Meeting October 4-8, 2018 Orlando, FL	FABTECH November 6-8, 2018 Atlanta, GA
Metals	
North American Ferroalloys Conference 2018 September 26-28, 2018 Chicago, IL	METALCON October 9-12, 2018 Charlotte, NC
Resource Recovery and Waste Management	
Paper & Plastics Recycling Conference October 17-19, 2018 Chicago, IL	Resource Recycling Conference October 22-24, 2018 St. Louis, MO
Chemicals	
Specialty & Argo Chemicals America September 5-7, 2018 Charleston, SC	Specialty & Custom Chemicals America February 11-14, 2019 Fort Worth, TX
Plastics and Packaging	
PACK EXPD International October 14-17, 2018 Chicago, IL	Global Plastics Summit October 30 - November 1, 2018 Chicago, IL



Selected M&A Transactions



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/29/18	Power Products, LLC - Global Marine and Mobile Division	Mercury Marine Inc.	\$910.0	3.9x	n/a
Description:	Mercury Marine entered into a definitive agreement to acquire the Global Marine & Mobile business, which manufactures marine and mobile electrical components, from Power Products LLC for approximately \$910 million.				
06/28/18	Gatan, Inc.	Thermo Fisher Scientific Inc.	\$925.0	n/a	n/a
Description:	Thermo Fisher Scientific agreed to acquire Gatan, Inc. from Roper Technologies, a developer of instrumentation and software, for \$925 million.				
06/28/18	Rolls-Royce Commercial Marine Inc.	Kongsberg Gruppen ASA	\$654.9	0.6x	n/a
Description:	Kongsberg Gruppen entered into an agreement to acquire Rolls-Royce Commercial Marine, which designs, manufactures, and markets power and propulsion equipment, from Rolls-Royce for \$655 million.				
06/26/18	Sid Richardson Carbon Company	Tokai Carbon Co., Ltd.	\$311.3	1.0x	8.3x
Description:	Tokai Carbon entered into a definitive agreement to acquire Sid Richardson Carbon Company, which manufactures and distributes rubber grade and oil furnace carbon black, from SRCG and SRCG Genpar for \$310 million.				
06/25/18	GE Power - Distributed Power Business	Advent International Corporation	\$3,250.0	2.5x	n/a
Description:	Advent International Corporation entered into definitive agreement to acquire the Distributed Power Business, the industrial gas engine manufacturing segment of GE, from GE Power for \$3.3 billion.				
06/24/18	Xerium Technologies, Inc.	Andritz AG	\$740.5	1.5x	7.5x
Description:	Andritz AG entered into a definitive agreement to acquire Xerium Technologies, a provider of industrial consumable products and services, from a group of shareholders for approximately \$230 million.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/06/18	SAES Pure Gas, Inc./SAES Getters (Nanjing) Co., Ltd	Entegris, Inc.; Entegris (shanghai) Microelectronics Trading Co., Ltd.	\$355.0	n/a	9.0x
Description:	Entegris and Entegris (shanghai) Microelectronics Trading entered into an agreement to acquire SAES Pure Gas and SAES Getters (Nanjing), which collectively manufacturer and supply gas purifiers, from SAES Getters S.p.A. for approximately \$360 million.				
06/01/18	MRSI Systems, LLC	Mycronic AB	\$60.9	2.0x	n/a
Description:	Mycronic AB acquired MRSI Systems, a manufacturer of automated ultra-precision die bonding and epoxy dispensing systems, for \$60.9 million.				
05/21/18	GE Transportation	Westinghouse Air Brake Technologies Corporation	\$11,100.0	2.8x	n/a
Description:	Westinghouse Air Brake Technologies entered into a definitive agreement to acquire GE Transportation, a manufacturer of passenger and freight diesel-electric and electric locomotives, from General Electric Company in a reverse morris trust transaction valued at \$11.1 billion.				
05/18/18	Carrier Commercial Refrigeration, Inc.	Middleby Marshall Inc.	\$1,000.0	3.2x	15.4x
Description:	Middleby Marshall entered into a stock purchase agreement to acquire Carrier Commercial Refrigeration, a provider of foodservice and refrigeration equipment, from Carrier Corporation and Carrier Asia Limited for \$1 billion.				
05/14/18	Heartland Steel Processing, LLC	Steel Dynamics, Inc.	\$400.0	n/a	n/a
Description:	Steel Dynamics entered into a definitive agreement to acquire Heartland Steel Processing, a manufacturer of flat roll steel products, from CSN Steel for \$400 million.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
05/08/18	Seah Steel California, LLC	SeAH Steel International Co., Ltd.	\$283.7	0.4x	n/a
Description:	SeAH Steel International agreed to acquire an 88.6% stake in Seah Steel California, a provider of steel products, from SeAH Steel Corporation for approximately \$280 million.				
05/07/18	Pacon Corporation	Dixon Ticonderoga Company	\$325.0	n/a	n/a
Description:	Dixon Ticonderoga Company entered into an agreement to acquire Pacon Corporation, a provider of paper products for elementary education, for an enterprise value of approximately \$330 million.				
05/04/18	The Waddington Group Inc.	Novolex Holdings, Inc.	\$2,300.0	2.5x	n/a
Description:	Novolex Holdings signed a definitive agreement to acquire The Waddington Group, a provider of plastic packaging containers for the food industry, from Newell Brands for \$2.3 billion.				
04/24/18	Central Conveyor Company, Inc.	U.S. Tsubaki Holdings, Inc.	\$141.0	0.6x	n/a
Description:	U.S. Tsubaki Holdings signed an agreement to acquire Central Conveyor Company, a designer of customized material handling systems and automated conveyance solutions, from New State Capital Partners and others.				
04/23/18	ELXSI Corporation	SPX Corporation	\$189.0	2.1x	n/a
Description:	SPX Corporation entered into a definitive agreement to acquire ELXSI Corporation, a manufacturer of robotic video inspection equipment and asset management software, for approximately \$190 million.				
04/18/18	Textron Inc. - Tools & Test Business	Ridge Tool Company, Inc.	\$810.0	1.7x	n/a
Description:	Ridge Tool Company entered into an agreement to acquire the Tools & Test business, which is comprised of industrial tool manufacturing, of Textron for approximately \$810 million.				
04/18/18	Pontiac Coil, Inc.	Sumida Corporation	\$55.0	1.2x	n/a
Description:	Sumida Corporation signed a basic agreement to acquire Pontiac Coil, a designer of electromechanical devices, for \$55 million.				

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Valuation Metrics by Sector



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Analytical Instrumentation and Testing Equipment ^[1]									
AME	AMETEK, Inc.	\$72.16	91.0%	\$16,710.7	\$18,359.7	4.1x	15.8x	14.5x	23.1x
CGNX	Cognex Corporation	44.61	61.1%	7,715.2	7,268.0	9.3x	26.4x	26.4x	47.0x
ESIO	Electro Scientific Industries, Inc.	15.77	56.9%	537.8	427.1	1.2x	4.2x	5.2x	4.8x
ESE	ESCO Technologies Inc.	57.70	86.4%	1,494.9	1,742.0	2.4x	14.6x	11.3x	19.6x
HEI	HEICO Corporation	72.93	93.7%	8,731.1	9,594.4	5.8x	23.6x	20.9x	44.4x
MTD	Mettler-Toledo International Inc.	578.63	83.0%	14,693.1	15,587.7	5.6x	23.2x	19.3x	40.3x
MTSC	MTS Systems Corporation	52.65	91.6%	938.7	1,257.1	1.6x	12.7x	9.3x	17.5x
Mean						3.4x	17.2x	15.3x	28.1x

Electronics and Components									
BELF.B	Bel Fuse Inc.	20.90	62.5%	251.2	306.4	0.6x	8.1x	7.1x	NM
ETN	Eaton Corporation plc	74.74	83.2%	32,683.8	39,810.8	1.9x	11.3x	10.2x	10.9x
LFUS	Littelfuse, Inc.	228.18	95.8%	5,697.0	6,038.2	4.5x	17.8x	14.8x	45.8x
Mean						2.3x	12.4x	10.7x	28.4x

Precision Machine Products, Tooling and Stampings									
CW	Curtiss-Wright Corporation	119.02	83.0%	5,262.0	5,680.1	2.5x	12.5x	12.2x	23.6x
HURC	Hurco Companies, Inc.	44.75	88.6%	300.4	225.6	0.8x	7.1x	NM	17.5x
KMT	Kennametal Inc.	35.90	68.4%	2,930.5	3,444.9	1.5x	8.8x	7.7x	18.9x
ROLL	RBC Bearings Incorporated	128.81	92.0%	3,105.0	3,224.2	4.8x	19.6x	17.7x	36.0x
SHLO	Shiloh Industries, Inc.	8.70	68.6%	203.7	443.1	0.4x	6.3x	5.8x	32.1x
TKR	The Timken Company	43.55	78.3%	3,379.3	4,361.1	1.4x	9.1x	6.9x	14.0x
Mean						1.9x	10.6x	10.0x	23.7x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Metals Processors									
ATI	Allegheny Technologies Incorporated	25.12	83.0%	3,156.3	4,762.6	1.3x	12.7x	9.4x	NM
CMC	Commercial Metals Company	21.11	79.0%	2,470.2	3,028.9	0.6x	10.9x	5.6x	44.7x
RS	Reliance Steel & Aluminum Co.	87.54	89.9%	6,332.3	8,268.3	0.8x	8.9x	7.4x	9.6x
TSX:RUS	Russel Metals Inc.	20.43	82.3%	1,265.9	1,587.2	0.6x	8.2x	7.0x	12.6x
SCHN	Schnitzer Steel Industries, Inc.	33.70	86.7%	880.2	1,047.4	0.5x	5.8x	5.6x	8.4x
ASX:SGM	Sims Metal Management Limited	11.89	89.1%	2,410.4	2,110.8	0.5x	8.8x	7.0x	15.2x
WOR	Worthington Industries, Inc.	41.97	78.8%	2,471.1	3,217.1	0.9x	8.0x	8.9x	13.6x
Mean						0.7x	9.1x	7.3x	17.3x

Tube and Pipe Producers									
AKS	AK Steel Holding Corporation	4.34	61.6%	1,368.4	3,778.2	0.6x	8.2x	5.8x	NM
NWPX	Northwest Pipe Company	19.37	88.0%	188.4	149.8	1.1x	NM	10.9x	NM
SSAB A	SSAB AB	4.72	79.2%	4,171.7	5,732.4	0.8x	7.1x	5.0x	17.7x
STLD	Steel Dynamics, Inc.	45.95	88.2%	10,841.2	12,131.3	1.2x	8.9x	5.7x	13.1x
SYNL	Synalloy Corporation	19.95	93.4%	174.7	208.3	1.0x	14.2x	NM	39.2x
BIT:TEN	Tenaris S.A.	18.34	90.9%	21,645.2	21,433.6	3.8x	19.4x	13.3x	39.8x
X	United States Steel Corporation	34.75	72.9%	6,143.6	7,624.6	0.6x	6.4x	3.9x	10.6x
Mean						1.3x	10.7x	7.4x	24.1x

[1] CGNX is excluded from the mean calculation of LTM Revenue multiple.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Resource Recovery and Waste Management ^[2]									
CWST	Casella Waste Systems, Inc.	25.61	93.1%	1,093.2	1,590.7	2.6x	13.8x	11.4x	NM
CECE	CECO Environmental Corp.	6.14	57.4%	213.3	270.2	0.8x	12.0x	9.4x	78.7x
CLH	Clean Harbors, Inc.	55.55	95.3%	3,121.3	4,526.5	1.5x	10.5x	9.6x	28.9x
HCCI	Heritage-Crystal Clean, Inc	20.10	79.8%	462.6	454.6	1.2x	11.8x	8.5x	19.9x
RSG	Republic Services, Inc.	68.36	97.7%	22,417.2	30,563.8	3.0x	11.0x	10.5x	17.3x
ECOL	US Ecology, Inc.	63.70	98.5%	1,396.5	1,629.3	3.2x	14.7x	12.8x	26.2x
WCN	Waste Connections, Inc.	75.28	95.9%	19,823.6	23,503.8	5.0x	16.0x	14.7x	29.1x
WM	Waste Management, Inc.	81.34	90.6%	35,169.7	45,095.7	3.1x	11.2x	10.7x	17.5x
Mean						2.6x	12.6x	11.0x	23.2x

Diversified Chemicals ^[3]									
ASH	Ashland Global Holdings Inc.	78.18	96.7%	4,878.7	7,291.7	2.0x	12.0x	10.0x	NM
CBT	Cabot Corporation	61.77	90.0%	3,818.6	4,727.6	1.6x	9.3x	8.0x	NM
NYSE: DWDP	DowDuPont Inc.	65.92	85.5%	152,986.3	178,716.3	2.5x	12.8x	9.2x	71.3x
EMN	Eastman Chemical Company	99.96	88.9%	14,270.2	21,051.2	2.1x	9.1x	8.8x	10.4x
FMC	FMC Corporation	89.21	90.4%	12,000.0	14,990.5	4.3x	16.8x	11.0x	92.7x
OLN	Olin Corporation	28.72	73.9%	4,802.3	8,260.4	1.3x	8.2x	6.1x	8.7x
Mean						2.3x	11.4x	8.9x	37.3x

[2] CECE is excluded from the mean calculation of P/E multiple.

[3] DWDP is excluded from the mean calculation of P/E multiple.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Specialty Chemicals ^[4]									
ALB	Albemarle Corporation	94.33	65.1%	10,448.3	11,375.3	3.6x	11.5x	11.3x	77.6x
ECL	Ecolab Inc.	140.33	93.3%	40,488.1	47,797.0	3.4x	16.0x	15.0x	27.4x
FOE	Ferro Corporation	20.85	81.8%	1,759.7	2,525.3	1.7x	11.3x	9.1x	30.6x
FUL	H.B. Fuller Company	53.68	91.4%	2,716.9	5,017.6	1.8x	15.5x	9.9x	25.3x
IFF	International Flavors & Fragrances Inc.	123.96	78.8%	9,784.6	11,201.3	3.2x	14.2x	13.9x	31.8x
MTX	Minerals Technologies Inc.	75.35	97.7%	2,664.7	3,437.8	2.0x	9.7x	9.1x	13.4x
POL	PolyOne Corporation	43.22	91.0%	3,456.3	4,645.6	1.4x	12.3x	10.4x	20.3x
KWR	Quaker Chemical Corporation	154.87	93.3%	2,063.3	2,047.3	2.4x	18.1x	8.9x	79.6x
SCL	Stepan Company	78.01	83.9%	1,766.5	1,813.5	0.9x	8.1x	7.4x	20.2x
Mean						2.3x	13.0x	10.6x	24.1x

Industrial Gases									
APD	Air Products and Chemicals, Inc.	155.73	88.9%	34,135.0	34,682.4	4.0x	12.4x	10.5x	29.8x
PX	Praxair, Inc.	158.15	94.7%	45,447.5	54,274.5	4.6x	14.1x	13.4x	34.7x
Mean						4.3x	13.3x	11.9x	32.2x

[4] ALB and KWR are excluded from the mean calculation of P/E multiple.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Paper and Corrugated Packaging									
GPX	Graphic Packaging Holding Company	14.51	86.7%	4,502.2	8,283.1	1.7x	11.1x	7.8x	15.4x
GEF	Greif, Inc.	52.89	80.6%	2,639.7	3,706.3	1.0x	7.9x	7.1x	14.2x
IP	International Paper Company	52.08	77.8%	21,565.9	31,790.9	1.4x	8.7x	7.2x	9.6x
PKG	Packaging Corporation of America	111.79	85.3%	10,459.6	12,858.4	1.9x	9.4x	8.2x	15.3x
SON	Sonoco Products Company	52.50	94.1%	5,227.1	6,410.7	1.2x	9.6x	8.6x	27.1x
WRK	WestRock Company	57.02	79.7%	14,454.1	20,953.2	1.3x	8.1x	6.9x	7.8x
					Mean	1.4x	9.1x	7.7x	14.9x

Plastics/Films									
SHLM	A. Schulman, Inc.	44.50	99.4%	1,312.8	2,310.1	0.9x	12.2x	9.3x	48.9x
ATR	AptarGroup, Inc.	93.38	96.9%	5,825.7	6,355.3	2.5x	12.8x	11.6x	26.5x
NYSE: BERY	Berry Global Group, Inc.	45.94	74.4%	6,050.3	11,793.3	1.6x	8.8x	8.0x	13.2x
TSX:ITP	Intertape Polymer Group Inc.	13.74	71.1%	808.1	1,127.0	1.2x	9.7x	7.7x	13.3x
MYE	Myers Industries, Inc.	19.20	78.0%	664.1	805.4	1.4x	13.5x	NM	38.6x
LSE: RPC	RPC Group Plc	9.87	72.5%	3,990.2	5,519.0	1.1x	7.3x	6.7x	12.2x
TG	Tredegar Corporation	23.50	94.2%	773.3	878.2	0.9x	8.6x	NM	14.7x
					Mean	1.4x	10.4x	8.7x	23.9x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Flexible Packaging									
BMS	Bemis Company, Inc.	42.21	84.7%	3,840.1	5,357.2	1.3x	9.6x	9.3x	42.9x
CCL.B	CCL Industries Inc.	49.00	95.1%	8,624.5	10,088.7	2.7x	13.5x	12.2x	22.8x
LABL	Multi-Color Corporation	64.65	72.1%	1,322.4	2,855.3	2.2x	12.2x	9.6x	16.7x
SEE	Sealed Air Corporation	42.45	85.0%	6,841.2	9,919.5	2.2x	12.8x	10.8x	NM
WPK	Winpak Ltd.	33.45	74.7%	2,174.4	1,901.5	2.2x	10.0x	9.6x	18.9x
					Mean	2.1x	11.6x	10.3x	25.3x

OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.2x	11.8x	10.0x	25.2x
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 **NOTES**

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- Sources: Capital IQ, Bloomberg, Federal Reserve, Institute for Supply Management, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.
- Any public companies chosen for the “SCA Industrial Growth Universe” are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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