



INDUSTRIAL GROWTH

Quarterly Update

Second Quarter 2020



RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

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Q2 2020 Highlights

August 2020

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

We are pleased to share with you SCA's *SOLIC* Industrial Growth report, which contains news, statistics, and key trends for industrial sectors that we actively cover for our 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) Plastic and Packaging companies.

During Q2 2020, equity capital market returns for SCA's Industrial Sector Growth Index experienced considerable growth (+24.7%) alongside the broader the S&P (+8.1%) and NASDAQ (+26.2%) indices over the same time period. The index experienced positive results across all seven subsectors for the quarter, with notably strong performance driven by Chemicals (+38.5%), Analytical Instrumentation & Testing Equipment (+29.5%) and both Electronics & Components and Precision Machine Products (+25.1%).

With respect to the industrial sector, Q2 2020 experienced significant gains due to recovery from the global outbreak of the COVID-19 virus, as equity markets previously experienced record-setting drops. However, GDP fell 10.0%, representing continued contraction since Q1 2020. In the M&A market, there were 56 industrial transactions announced in Q2 2020, a significant decrease from 238 announced transactions the previous quarter. Notable deals for this quarter included WESCO International's (NYSE: WCC) acquisition of Anixter International for \$4.5B (0.5x Revenue, 10.5x EBITDA), Yageo's (TAI: 2327) \$1.6B acquisition of Kemet Corp (1.3x Revenue, 10.9x EBITDA), Synthomer's (LSE: SYNT) \$530M acquisition of OMNOVA Solutions (NYSE: OMN) (0.7x Revenue, 14.7x EBITDA), and Huntsman Corporation's (NYSE:HUN) \$300M acquisition of CVC Thermoset Specialties, Inc. (2.6x Revenue, 10.0x EBITDA).

As a whole, the U.S. economy experienced unprecedented negative impacts from the global slow down resulting from the COVID-19 outbreak in Q1 after officials declared the U.S. economy in recession. Recent tensions and possible global economic retaliation with China, the historic rise in unemployment in the U.S., and subsequent U.S. central bank balance sheet assets rising to \$7+ trillion, contributed materially to the downturn in the economy. Additionally, U.S. corporate debt, housing starts, uncertainty of reopening economic activities, and global trade remain key concerns amongst most institutional investors and the industry outlook for the remainder of 2020. Further, Institute for Supply Management released its 52.6% PMI index for June 2020, which was an increase of 350bps from March. Given that current government deficits are growing due to increased funding for financial aid packages, much of this current economic cycle is driven by earnings expectations for the upcoming quarter as well as the status of rebooting the U.S. economy this summer. Industry indicators leaning towards a downward cycle, which appears more likely than not, will further impact costs of capital and strain investor sentiment in the industrials sector for the near term.

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

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 *Recent Representative Engagements **

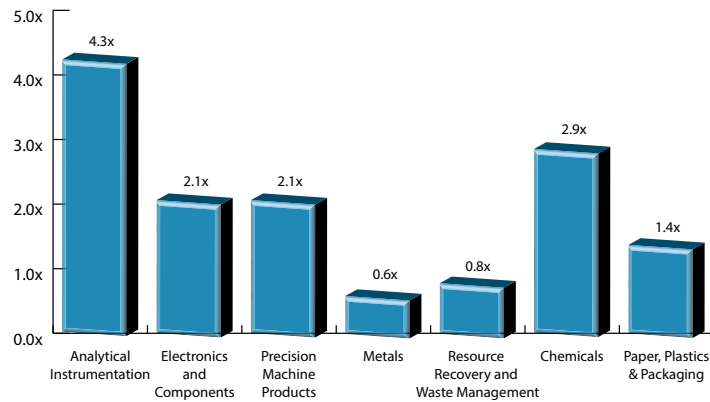
HEALTHCARE	<p>MESA Medical Group <i>has been acquired by</i> TEAMHealth Team Health Holdings (NYSE:TMH) Sell Side Advisor</p>	<p>\$156,000,000 SUMNER Regional Health Systems, Inc. Financial Advisor, Chief Executive Officer, Chief Restructuring Officer</p>	<p>\$690,600,000 Sale of Assets on behalf of 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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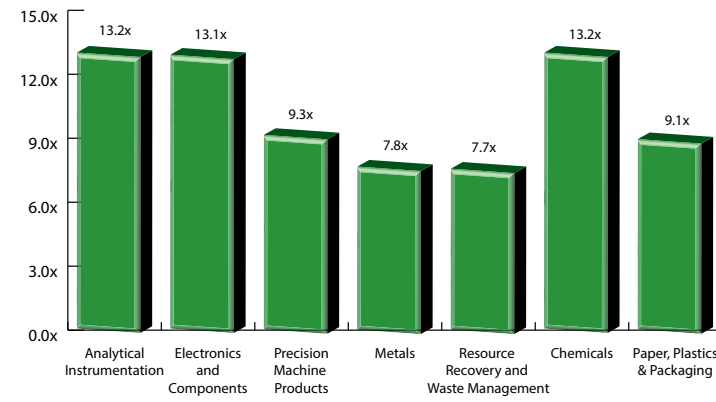
* Includes transactions led by the team of SOLIC professionals at predecessor firms

Market Overview

Enterprise Value To Revenue



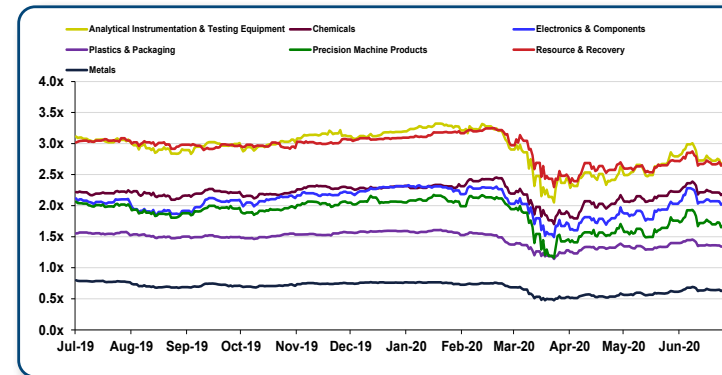
Enterprise Value To EBITDA



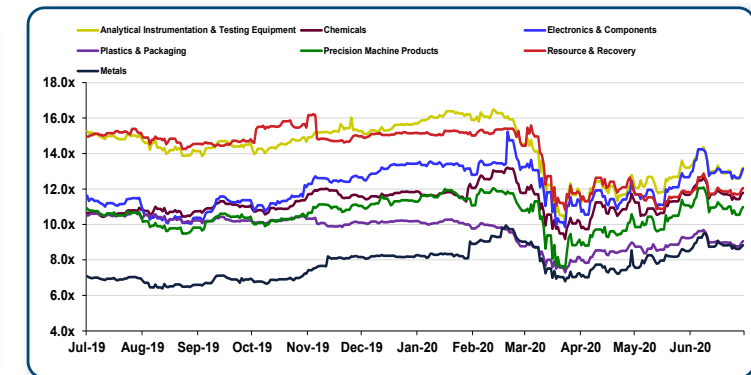
Revenue and EBITDA valuation multiples increased in Q2 2020 compared to Q1 2020, while reported deal volume fell sharply due to the COVID-19 global pandemic



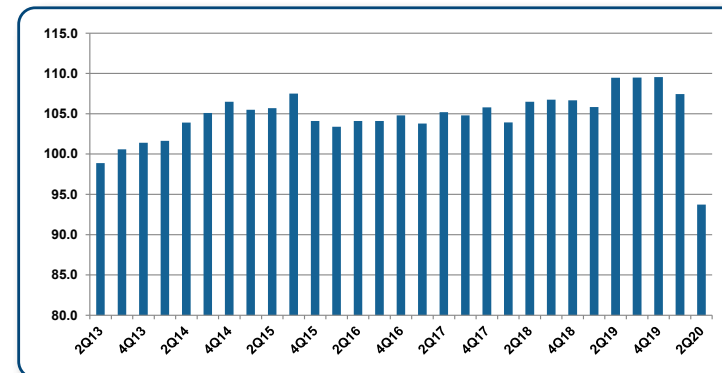
Industrial Growth Sectors Total Enterprise Value / Revenue



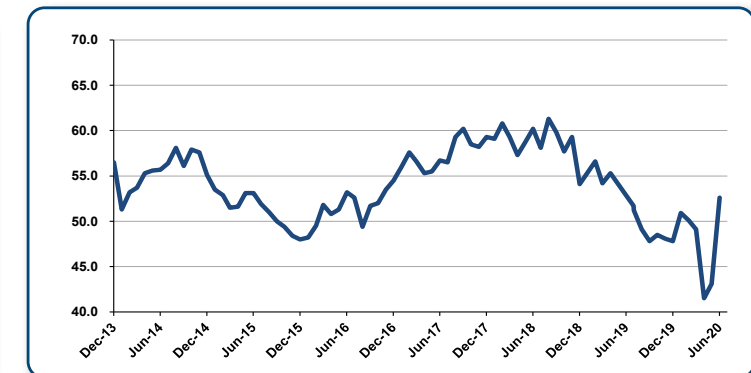
Industrial Growth Sectors Total Enterprise Value / EBITDA



Federal Reserve Industrial Production Index

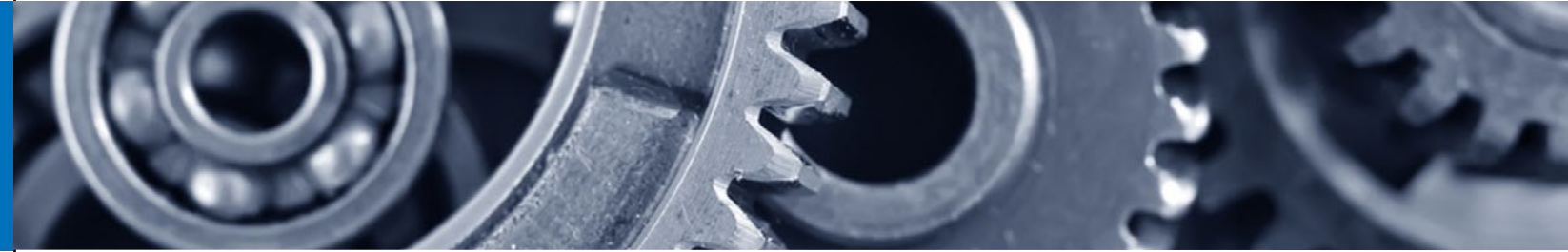


Institute for Supply Management Purchasing Managers' Index

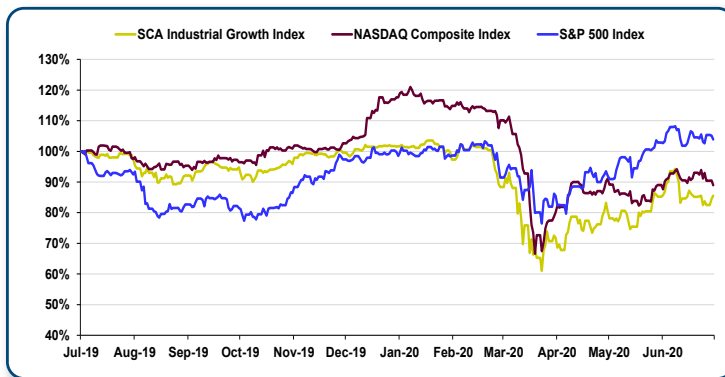


* Please see pages 20-25 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

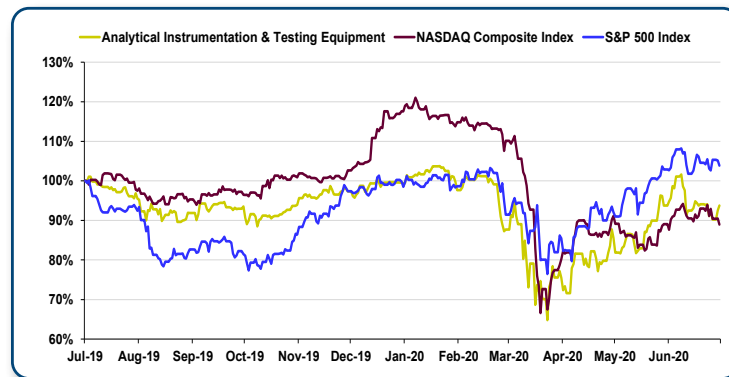
Sector Stock Performance (one year)



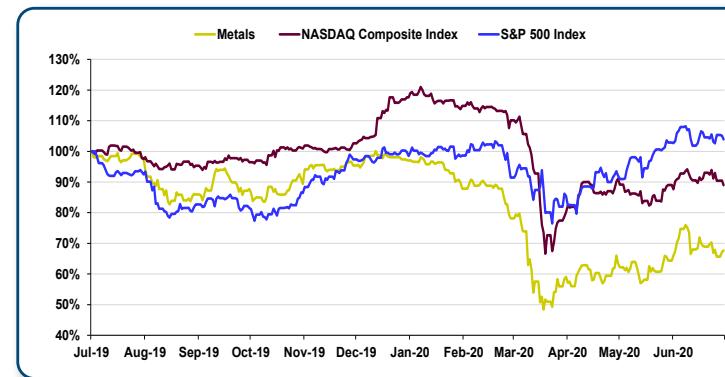
SCA Industrial Growth Index



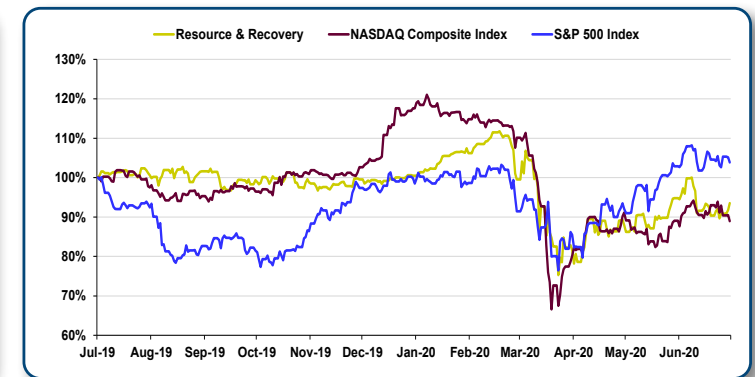
SCA Analytical Instrumentation & Testing Equipment Sector



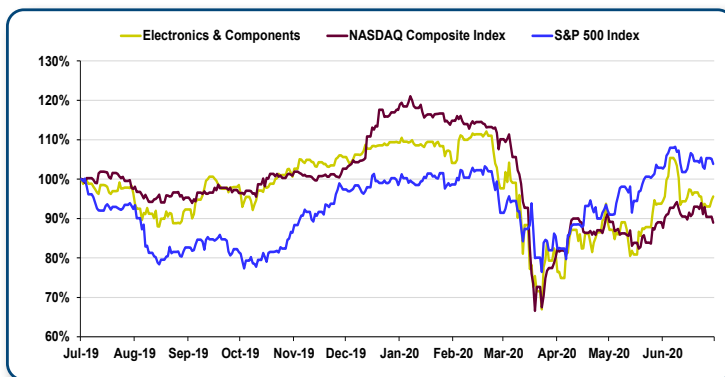
SCA Metals Sector



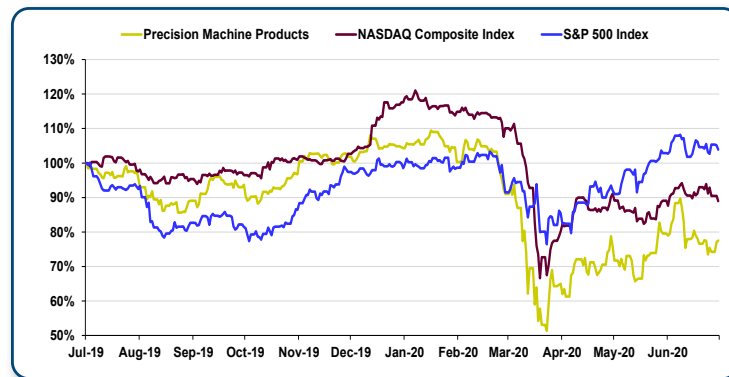
SCA Resource Recovery & Waste Management Sector



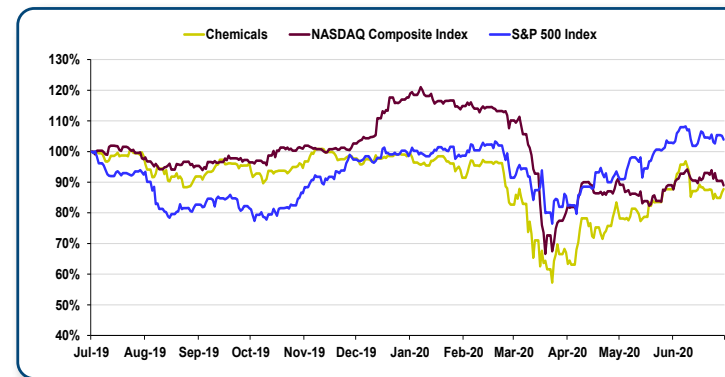
SCA Electronics and Components Sector



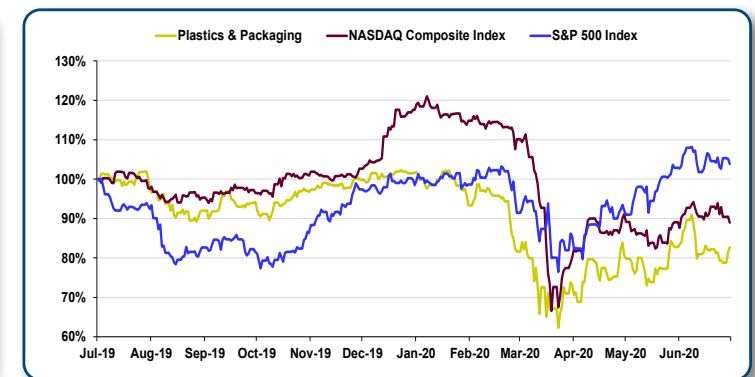
SCA Precision Machine Products Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



* Please see pages 20-25 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

Notable Industry Developments



Crude Oil Prices Continue to Drop in Q2 2020
WYI prices averaged \$29.1 in June 2019, down \$54.9 from the average for the same time period in 2019. Price decreases in June reflect market expectations that global economic conditions in 2020 will slow down significantly versus previous expectations due to the current COVID-19 pandemic, and the announced maximum capacity of oil reserve depots. According to the U.S. Energy Information Administration (EIA), price pressure will continue to remain volatile from the impact of more difficult economic conditions despite efforts by OPEC for oil production cuts.

U.S. Steel Imports Continue to Decline
The International Trade Administration reported that the U.S. imported a total of 1,790,000 net tons (NT) of steel in May 2020, however finished steel imports rose 13.2% to around 1,490,000 million net tons for the reported month. The decline in imports appears to reflect the impacts of the coronavirus pandemic and 25% tariff on steel imports, which the Trump administration had levied in 2018 under Section 232 of the Trade Expansion Act of 1962. Meanwhile, finished steel import market share was estimated at 23% in May, per AISI. For the first five months of 2020, the finished steel import market share was estimated at 18%. For 2020, annualized total and finished steel imports are expected to be 26.4 million net tons (down 5.7% year over year) and 17.5 million net tons (down 16.7%), respectively, AISI noted.

U.S. Chemical Production Dropped Due to Recent Events in Q2 2020
The Chemical Activity Barometer (CAB), a leading economic indicator created by the American Chemistry Council (ACC), eased 0.3% in June on a three-month moving average basis following a 4.6% decline in May. On a year-over-year basis, the barometer fell 12.0% in June. The unadjusted data show a 3.5% gain in June following a 2.2% gain in May and a 6.3% decline in April. The diffusion index rose from 35% to 53%. The diffusion index marks the number of positive contributors relative to the total number of indicators monitored. The CAB reading for May was revised upward by 2.68 points and the April reading was revised upward by 0.05 points.

Second Quarter 2020

Economic Activity in the Manufacturing Sector Expanded in June
The U.S. manufacturing outlook continues to expand, albeit at slower rates, as the Institute for Supply Management released a 52.6% PMI score for June 2020, an increase of 950 bps from May. A PMI score above 50%, over a period of time, represents expansion of the overall economy. The PMI recorded its lowest level in Q1 2020 since April 2009, when it registered 39.9%. Among the major industries, the four that reported contraction in June are: Transportation Equipment, Primary Metals, Fabricated Metal Products, and Machinery.

GDP Growth Declines 10.0% as the Economy Continues to Slow
The Bureau of Labor Statistics reported an estimated Q2 2020 real GDP decline of -10.0%, whereas in the first quarter of 2020, real GDP decreased -4.8%. The decrease in real GDP in the second quarter reflected negative contributions from personal consumption expenditures, nonresidential fixed investment, exports, and private inventory investment that were partly offset by positive contributions from residential fixed investment, federal government spending, and state and local government spending due to the ongoing Covid-19 pandemic. Current-dollar personal income increased \$1.39 trillion in the second quarter, compared with an increase of \$193.4 billion in the first quarter. The increase in personal income was more than accounted for by an increase in personal current transfer receipts (notably, government social benefits) that was partly offset by declines in compensation and proprietors' income.

Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment	
Annual Rocky Mountain Conference on Magnetic Resonance July 6, 2020 Denver, CO	Clinical Lab Expo July 26, 2020 Chicago, IL
Electronics and Components	
70th ECTC August 15, 2020 Lake Buena Vista, FL	EPEPS October 4-7, 2020 San Jose, CA
Precision Machine Products, Toolings, and Stampings	
Precision Machined Products Association 2020 Conference Postponed to August 27, 2020 Milwaukee, WI	International Conference on Precision Engineering and Metrology ICPEM Postponed to Oct 9-10, 2020 New York, NY
Metals	
Technological Innovations in Metals Engineering Postponed for reschedule in Fall 2020 Youngstown, OH	10th Annual Beaver Creek Precious Metals Summit September 15-17, 2020 Virtual
Resource Recovery and Waste Management	
12th Waste Conversion Technology Conference & Trade Show (WCTC 2020) August 17-19, 2020 San Diego, CA	Envision 2030 - Energy Marketing Conference November 17-19, 2020 Orlando, FL
Chemicals	
Fall 2020 Virtual Meeting & Expo August 17, 2020 Virtual	SWRM / SERMACS Regional Meeting October 14, 2020 New Orleans, LA
Plastics and Packaging	
Global Plastics Summit October 21-23, 2020 Virtual	American Packaging Conference Rescheduled for Nov 18-19, 2020 Lombard, IL

Note: Conferences may be rescheduled and/or virtual

Selected M&A Transactions



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
6/30/2020	Baker Hughes (Lufkin Rod Lift Business)	KPS Capital Partners	n/a	n/a	n/a
Description:	The Company, a subsidiary of Baker Hughes (NYSE: BKR), was acquired by KPS Capital Partners for an undisclosed sum. Baker Hughes is a manufacturer and seller of artificial lift and parts created to optimize and extend the production life of wells based in Missouri City, TX.				
6/30/2020	Taylor Dynamometer	Power Test	n/a	n/a	n/a
Description:	The Company was acquired by Power Test for an undisclosed amount. Taylor Dynamometer is a manufacturer of engine and truck testing equipment and related proprietary diagnostics software and instrumentation based in Milwaukee, WI.				
6/29/2020	Honeymoon Paper Products	Southern Champion Tray	n/a	n/a	n/a
Description:	The Company was acquired by Southern Champion Tray for an undisclosed amount. Honeymoon Paper Products is a manufacturer of packaging products based in Fairfield, OH.				
6/29/2020	Orbis Intelligent Systems	Cadence Equity Partners; Unigestion	n/a	n/a	n/a
Description:	The Company was acquired by Cadence Equity Partners and Unigestion from Aquam Corporation through an LBO for an undisclosed sum. Orbis Intelligent Systems is a provider of innovative non-invasive remedies for utilities that monitor flow parameters based in San Diego, CA.				
6/23/2020	Giner Elx	Plug Power (Nasdaq: PLUG)	n/a	n/a	n/a
Description:	The Company was acquired by Plug Power (Nasdaq: PLUG) for an undisclosed amount. Giner Elx is a developer of electrolysis hydrogen generators based in Newton, MA.				
6/23/2020	United Hydrogen	Plug Power (Nasdaq: PLUG)	n/a	n/a	n/a
Description:	The Company was acquired by Plug Power (Nasdaq: PLUG) for an undisclosed amount. United Hydrogen is a producer of hydrogen and hydrogen products based in Canonsburg, PA.				
6/22/2020	Anixter International	WESCO International (NYSE: WCC)	\$4,500.0	0.5x	10.5x
Description:	The Company was acquired by WESCO International (NYSE: WCC) for \$4.5 billion. Anixter International is a leading distributor of network, security, electrical, and utility power products and services based in Glenview, IL.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
6/22/2020	Epolin Chemicals	Chroma Color	n/a	n/a	n/a
Description:	The Company was acquired by Chroma Color, a subsidiary of Carolina Color, for an undisclosed amount. Epolin Chemicals is a manufacturer and developer of near infrared absorbing dyes, coatings and thermoplastic compounds based in Newark, NJ.				
6/19/2020	Domo Industry	Taizhou Fuling Plastics Co. (Nasdaq: FORK)	n/a	n/a	n/a
Description:	The Company was acquired by Total Faith Holdings, a subsidiary of Taizhou Fuling Plastics Co. (Nasdaq: FORK) for an undisclosed amount. Domo Industry is a manufacturer of plastic disposables based in Fort Collins, CO.				
6/18/2020	RnAgri	RNAissance Ag	n/a	n/a	n/a
Description:	The Company was acquired by RNAissance Ag for an undisclosed amount. RnAgri is a developer of gene regulation technology designed to produce ribonucleic acid (RNA) based in St. Louis, MO.				
6/15/2020	Kemet Corp.	Yageo (TAI: 2327)	\$1,640.0	1.3x	10.9x
Description:	The Company was acquired by Yageo (TAI: 2327) for \$1.64 billion. Kemet Corp., together with its subsidiaries, manufactures and sells passive electronic components under the KEMET brand worldwide based in Fort Lauderdale, FL.				
6/15/2020	Paradise Plastics	Portage Plastics	n/a	n/a	n/a
Description:	The Company was acquired by Portage Plastics for an undisclosed amount. Paradise Plastics is a manufacturer of packaging products for the food, horticultural, agricultural, optical and retail industries based in Plant City, FL.				
6/5/2020	All Temp Refrigeration	TJM Capital Partners	n/a	n/a	n/a
Description:	The Company was acquired by TJM Capital Partners for an undisclosed sum. All Temp Refrigeration is a designer, installer and servicer of industrial refrigeration and HVAC solutions based in Cedar Rapids, IA.				
6/2/2020	BioDTech	Predictive Oncology (Nasdaq: POAI)	n/a	n/a	n/a
Description:	The Company was acquired by Predictive Oncology (Nasdaq: POAI) for an undisclosed amount. BioDTech is a developer of specialty chemicals based in Birmingham, AL.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
6/2/2020	Everite Machine Products	Arcline Investment Management; Glebar Company	n/a	n/a	n/a
Description:	The Company was acquired by Glebar Company, via its financial sponsor Arcline Investment Management, for an undisclosed sum. Everite Machine Products is a manufacturer and supplier of precision engineered machined products and specialized machine tools based in Pennsauken, NJ.				
6/2/2020	Glebar Company	Arcline Investment Management	n/a	n/a	n/a
Description:	The Company was acquired by Arcline Investment Management for an undisclosed sum. Glebar Company is a manufacturer of machine tools based in Ramsey, NJ.				
6/2/2020	Seminole Wire and Cable Co.	Copperweld Bimetallics; Kinderhook Industries	n/a	n/a	n/a
Description:	The Company was acquired by Copperweld Bimetallics, via its financial sponsor Kinderhook Industries, for an undisclosed sum. Seminole Wire and Cable Co. is a manufacturer of wire and cable products based in Pennsauken Township, NJ.				
6/1/2020	Verdant BioSciences	Ackermans & van Haaren (BRU: ACKB); Sipef (BRU: SIP)	\$8.6	n/a	n/a
Description:	The Company, a subsidiary of Sime Darby Plantation (KLS: 5285), was acquired by Sipef (BRU: SIP) and Ackermans & van Haaren (BRU: ACKB) for \$8.61 million. Verdant BioSciences is a provider of agricultural-related chemicals based in Denver, CO.				
6/1/2020	A.L. Lee Corporation	Irwin Car & Equipment	n/a	n/a	n/a
Description:	The Company, a subsidiary of Strata Worldwide, was acquired by Irwin Car & Equipment for an undisclosed amount. A.L. Lee Corporation is a manufacturer of underground equipment based in Glen White, WV.				
6/1/2020	Beller and Backes	Mitchell Equipment	n/a	n/a	n/a
Description:	The Company was acquired by Mitchell Equipment for an undisclosed amount. Beller and Backes is an operator of agriculture dealership based in Humphrey, NE.				
6/1/2020	D&L Machine Company	Summit Machine Solutions	n/a	n/a	n/a
Description:	The Company was acquired by Summit Machine Solutions for an undisclosed amount. D&L Machine Company is a manufacturer of industrial parts and machinery based in Akron, OH.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/30/2020	Axatronics	Brown Machine Group; Industrial Growth Partners	n/a	n/a	n/a
Description:	The Company was acquired by Brown Machine Group, via its financial sponsor Industrial Growth Partners, for an undisclosed sum. Axatronics is a manufacturer of automation and robotic equipment based in Loveland, OH.				
5/29/2020	KMCO	Altivia	n/a	n/a	n/a
Description:	The Company was acquired by Altivia for an undisclosed sum. KMCO is an operator of a chemical company providing custom chemical processing and specialty chemical manufacturing services based in Houston, TX.				
5/28/2020	MicroCare	Capital Partners	\$36.0	n/a	n/a
Description:	The Company was acquired by Capital Partners and its management for an undisclosed sum. MicroCare is a manufacturer of industrial cleaning fluids based in New Britain, CT.				
5/28/2020	Polaris Electrical Connectors	NSi Industries; Audax Group; Odyssey Investment Partners	n/a	n/a	n/a
Description:	The Company was acquired by NSi Industries, via its financial sponsors Audax Group and Odyssey Investment Partners, for an undisclosed sum. Polaris Electrical Connectors is a manufacturer of insulated electrical connectors based in Odessa, FL.				
5/26/2020	Morris Industries	Rite Way Manufacturing; Westcap Management; Business Development Bank of Canada	n/a	n/a	n/a
Description:	The Company entered into a definitive agreement to be acquired by Rite Way Manufacturing, via its financial sponsors Westcap Management and Business Development Bank of Canada, for an undisclosed sum. Morris Industries is a manufacturer of agricultural equipment designed to endure and improve productivity.				
5/21/2020	Yown's Boiler & Furnace Service	Thermogenics Boilers; Ironbridge Equity Partners	n/a	n/a	n/a
Description:	The Company was acquired by Thermogenics Boilers, via its financial sponsor Ironbridge Equity Partners, for an undisclosed sum. Yown's Boiler & Furnace Service is an operator of a full-service boiler and industrial process burner company based in Jacksonville, FL.				
5/20/2020	Carter Motor Company	Orchid International	n/a	n/a	n/a
Description:	The Company reached a definitive agreement to be acquired by Orchid International for an undisclosed amount. Carter Motor Company is a manufacturer of motors in Warren, IL.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/18/2020	CVC Thermoset Specialties	Huntsman (NYSE: HUN)	\$300.0	2.6x	10.0x
Description:	The Company, a subsidiary of Emerald Performance Materials, was acquired by Huntsman (NYSE: HUN) for \$300 million. CVC Thermoset Specialties is a manufacturer and distributor of specialty epoxy resins for coatings and adhesive formulators based in Moorestown, NJ.				
5/18/2020	Shark Innovative Technologies	Dalrada Financial (PINX: DFCO)	n/a	n/a	n/a
Description:	The Company was acquired by Dalrada Financial (PINX: DFCO) for an undisclosed amount. Shark Innovative Technologies is a provider of spray products and services based in South Padre Island, TX.				
5/14/2020	MNStar Technologies	Highland Properties	n/a	n/a	n/a
Description:	The Company reached a definitive agreement to be acquired by Highland Properties for an undisclosed amount. MNStar Technologies is a manufacturer of patented electrical systems based in Grand Rapids, MN.				
5/11/2020	Better Harvest	Deveron UAS (CNQ: DVR)	\$0.3	0.6x	n/a
Description:	The Company was acquired by Deveron UAS (CNQ: DVR) for \$265,000. Better Harvest is a provider of agricultural consultancy services in Dumas, TX.				
5/7/2020	Schoeneck Containers	Mason Wells	\$85.0	n/a	n/a
Description:	The Company was acquired by Mason Wells for \$85 million. Schoeneck Containers is a manufacturer and supplier of plastic containers based in New Berlin, WI.				
5/7/2020	LaderaTech	Perimeter Solutions; HarbourVest Partners; SK Capital Partners	n/a	n/a	n/a
Description:	The Company was acquired by Perimeter Solutions, via its financial sponsors HarbourVest Partners and SK Capital Partners, for an undisclosed sum. LaderaTech is a developer of a fire prevention technology to protect assets and critical infrastructure based in Englewood, CO.				
5/6/2020	Briggo	Coca Cola Bottling Company (Nasdaq: COKE)	n/a	n/a	n/a
Description:	The Company was acquired by Coca Cola Bottling Company (Nasdaq: COKE) for an undisclosed amount. Briggo is a provider of automated coffee kiosks based in Austin, TX.				
5/6/2020	Croydon	Brook & Whittle; Snow Phipps Group	n/a	n/a	n/a
Description:	The Company, a subsidiary of Cenveo (NYS: CVO), was acquired by Brook & Whittle, via its financial sponsor Snow Phipps Group, for an undisclosed sum. Croydon is a designer and manufacturer of packing products ranging from high-end graphic labels, folding cartons and inserts for product decorations based in Croydon, PA.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/6/2020	Performance Lab	Pear Sports	n/a	n/a	n/a
Description:	The Company was acquired by Pear Sports for an undisclosed amount. Performance Lab is a developer of automated technology designed to offer programs for diagnostics of exercise and activity data.				
5/4/2020	Mistyk	Apple Rush (PINX: APRU)	n/a	n/a	n/a
Description:	The Company was acquired by Apple Rush (PINX: APRU), a subsidiary of Livewire Ergogenics (PINX: LVVV), for an undisclosed amount. Mistyk is a manufacturer of household and industrial cleaner in Titusville, FL.				
4/30/2020	Faro Technologies (Nasdaq: FARO)	Mecco Partners	n/a	n/a	n/a
Description:	The Company reached a definitive agreement to be acquired by Mecco Partners, LLC for an undisclosed amount. Faro Technologies Inc. is a global technology company based in Lake Mary, FL.				
4/30/2020	Gelest	Mitsubishi Chemical	n/a	n/a	n/a
Description:	The Company reached a definitive agreement to be acquired by Mitsubishi Chemical for an undisclosed amount. Gelest is a manufacturer and supplier of commercial and research quantities of organosilicon compounds, metal-organic compounds and silicones based in Morrisville, PA.				
4/30/2020	ILSCO	ECM Industries; NXT Capital; Sentinel Capital Partners	n/a	n/a	n/a
Description:	The Company was acquired by ECM Industries, via its financial sponsors NXT Capital and Sentinel Capital Partners, for an undisclosed sum. ILSCO is a manufacturer of electrical connector based in Cincinnati, OH.				
4/30/2020	Toscotec	Voith	n/a	n/a	n/a
Description:	The Company was acquired by Voith for an undisclosed amount. Toscotec is a designer and manufacturer of machines for the tissue and paper industry.				
4/30/2020	Westbridge Agricultural Products	Erber Group	n/a	n/a	n/a
Description:	The Company was acquired by EFB division of the Erber Group for an undisclosed amount. Westbridge Agricultural Products is a provider of agricultural products in Vista, CA.				
4/27/2020	Princeton Technology (US)	Intervala	n/a	n/a	n/a
Description:	The Company was acquired by Intervala for an undisclosed amount. Princeton Technology (US) is a manufacturer of electrical products based in Hudson, NH.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
4/20/2020	Shoreline Container	New-Indy Containerboard; Schwarz Partners; The Kraft Family Foundation	n/a	n/a	n/a
Description:	The Company was acquired by New-Indy Containerboard, via its financial sponsors Schwarz Partners and The Kraft Family Foundation for an undisclosed sum. Shoreline Container is a manufacturer and designer of customized container and packaging solutions based in Holland, MI.				
4/17/2020	DS Smith	TriMas (Nasdaq: TRS)	n/a	n/a	n/a
Description:	The Company, a business unit of DS Smith Plastics, was acquired by TriMas (Nasdaq: TRS) for an undisclosed amount. DS Smith is a provider of flexible packaging, dispensing and filling services for liquids based in Romeoville, IL.				
4/16/2020	Andrew Alliance	Waters (NYSE: WAT)	n/a	n/a	n/a
Description:	The Company was acquired by Waters (NYSE: WAT) for \$80 million. Andrew Alliance is a manufacturer of easy-to-use robots and connected devices.				
4/16/2020	Formulae Development	Omya	n/a	n/a	n/a
Description:	The Company was acquired by Omya for an undisclosed amount. Formulae Development is a developer of formulations for cosmetic products based in Hazlet, NJ.				
4/9/2020	Chicago Switchboard Company	4C Capital	n/a	n/a	n/a
Description:	The Company, a subsidiary of CSB Investco., was acquired by 4C Capital for an undisclosed sum. Chicago Switchboard Company is a manufacturer of custom-engineered electrical power distribution equipment based in Elmhurst, IL.				
4/8/2020	Net Irrigate	Lindsay (NYSE: LNN)	n/a	n/a	n/a
Description:	The Company was acquired by Lindsay (NYSE: LNN) for an undisclosed amount. Net Irrigate is a manufacturer of a wireless agricultural irrigation monitoring system based in Bloomington, IN.				
4/8/2020	Rocky Mountain High Brands (DFW Co-Packing)	Eagle Processing & Distribution	n/a	n/a	n/a
Description:	The Company, a subsidiary of Rocky Mountain High Brands, was acquired by Eagle Processing & Distribution for an undisclosed amount. Rocky Mountain High Brands (DFW Co-Packing) is a provider of packing services.				
4/3/2020	Micronor	Photon Control (TSE: PHO)	\$0.8	0.6x	n/a
Description:	The Company was acquired by Photon Control (TSE: PHO) for \$844,000. Micronor is a manufacturer of fiber optic kinetic sensors based in Camarillo, CA.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
4/2/2020	BBC Biochemical	StatLab Medical Products; Cressey & Company	n/a	n/a	n/a
Description:	The Company was acquired by StatLab Medical Products, via its financial sponsor Cressey & Company, for an undisclosed sum. BBC Biochemical is a manufacturer of chemicals for laboratories based in Mount Vernon, WA.				
4/2/2020	Precision Abrasives	Gioia Capital	n/a	n/a	n/a
Description:	The Company was acquired by Gioia Capital, via its financial sponsor Investor B, through an LBO for an undisclosed sum. Precision Abrasives is a manufacturer and supplier of abrasive products and solutions based in Orchard Park, NY.				
4/1/2020	OMNOVA Solutions (NYSE: OMN)	Synthomer (LSE: SYNT)	\$473.0	0.7x	14.7x
Description:	The Company was acquired by Synthomer (LSE: SYNT) for approximately \$473 million. OMNOVA Solutions (NYSE: OMN) manufactures and sells a variety of chemicals and chemical-based products based in Beachwood, OH.				
4/1/2020	FusionPKG	AptarGroup (NYSE: ATR)	\$198.9	2.5x	n/a
Description:	The Company was acquired by AptarGroup (NYSE: ATR) for \$198.9 million. FusionPKG is a designer and manufacturer of packaging products based in Dallas, TX.				

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	\$89.37	87.4%	\$20,504.3	\$22,677.9	4.5x	15.2x	18.2x	21.9x
CGNX	Cognex	59.72	92.9%	10,253.2	9,872.7	13.7x	56.0x	65.8x	54.8x
ESE	ESCO Technologies	84.53	78.9%	2,200.9	2,265.7	2.9x	15.9x	13.9x	30.1x
HEI.A	HEICO	81.24	71.5%	11,944.7	12,565.7	6.1x	23.0x	28.7x	30.5x
MTD	Mettler-Toledo International	805.55	92.2%	19,258.7	20,504.5	6.9x	25.5x	25.5x	36.5x
MTSC	MTS Systems	17.59	27.8%	338.4	872.4	1.0x	8.5x	nm	15.2x
Mean						4.3x	13.2x	16.1x	26.8x

Electronics and Components ^[2]									
APH	Amphenol	\$95.81	86.9%	\$28,349.6	\$31,118.3	3.8x	16.8x	19.3x	26.1x
AYI	Acuity Brands	95.74	66.7%	3,794.9	3,740.5	1.1x	7.9x	7.9x	14.0x
BELFA	Bel Fuse	10.02	56.9%	130.1	214.5	0.5x	23.9x	11.8x	nm
ETN	Eaton	87.48	82.7%	34,992.0	43,381.0	2.1x	11.8x	16.4x	17.2x
LFUS	Littelfuse	170.63	87.1%	4,142.4	4,319.1	3.0x	16.0x	18.6x	33.4x
Mean						2.1x	13.1x	14.8x	19.1x

Precision Machine Products, Tooling and Stampings ^[3]									
CW	Curtiss-Wright	\$89.28	59.6%	\$3,718.6	\$4,608.0	3.8x	8.6x	nm	12.6x
HURC	Hurco Companies	27.97	71.0%	185.4	152.8	1.1x	37.4x	nm	nm
KMT	Kennametal	28.71	74.1%	2,380.5	2,978.8	0.5x	13.3x	9.7x	36.8x
ROLL	RBC Bearings	134.04	72.4%	3,356.5	3,305.4	2.1x	17.6x	19.2x	26.5x
SHLO	Shiloh Industries	1.62	29.5%	39.2	348.2	3.0x	7.7x	nm	nm
TKR	The Timken Company	45.49	77.4%	3,414.8	5,168.5	nm	7.6x	10.1x	9.9x
Mean						2.1x	9.3x	9.9x	21.5x

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	\$10.19	39.8%	\$1,290.4	\$2,456.9	0.6x	4.9x	8.8x	5.4x
CMC	Commercial Metals	20.40	84.9%	2,429.0	3,166.5	0.6x	5.1x	5.5x	8.3x
RS	Reliance Steel & Aluminum	94.93	77.7%	6,041.4	7,915.6	0.7x	7.0x	9.9x	11.2x
TSX:RUS	Russel Metals	11.88	67.5%	738.5	1,133.0	0.4x	9.0x	10.9x	18.6x
SCHN	Schnitzer Steel Industries	17.64	64.2%	478.0	737.8	0.4x	7.6x	nm	20.5x
ASX:SGM	Sims Metal Management	5.45	61.2%	1,103.5	1,245.5	0.3x	9.5x	6.4x	nm
WOR	Worthington Industries	37.30	83.5%	2,037.2	2,771.9	0.9x	11.8x	11.5x	26.5x
Mean						0.6x	7.8x	8.8x	15.1x

Tube and Pipe Producers ^[4]									
NWPX	Northwest Pipe Company	\$25.07	68.3%	\$245.4	\$279.3	1.0x	6.2x	nm	9.3x
STLD	Steel Dynamics	26.09	72.9%	5,487.6	6,741.4	0.7x	5.2x	6.7x	8.7x
SYNL	Synalloy	7.48	43.6%	67.8	183.7	0.6x	19.2x	nm	nm
MIL:TEN	Tenaris	6.46	46.6%	7,631.7	7,751.7	1.1x	11.6x	12.0x	nm
X	United States Steel	7.22	45.4%	1,591.1	5,210.1	0.4x	nm	nm	nm
Mean						0.8x	7.7x	9.4x	9.0x

[1] AME excluded from mean calculation of Revenue multiple; CGNX, HEI.A and MTD excluded from mean calculation of EBITDA multiples; CGNX excluded from mean calculation of P/E multiple.

[2] BELFA excluded from mean calculation of LTM EBITDA multiple; LFUS excluded from mean calculation of P/E multiple.

[3] HURC and ROLL excluded from mean calculation of LTM EBITDA multiple; ROLL excluded from mean calculation of NTM EBITDA multiple.

[4] SYNL excluded from mean calculation of LTM EBITDA 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 ^[5]									
CWST	Casella Waste Systems	\$52.12	92.8%	\$2,517.9	\$3,125.4	4.1x	21.5x	20.2x	72.4x
CECE	CECO Environmental	6.59	67.8%	233.2	272.2	0.8x	9.2x	9.3x	12.2x
CLH	Clean Harbors	59.98	67.9%	3,333.6	4,710.5	1.3x	8.7x	10.5x	30.9x
HCCI	Heritage-Crystal Clean	17.46	53.6%	406.1	467.9	1.1x	11.0x	16.4x	25.3x
RSG	Republic Services	82.05	81.3%	26,117.5	35,048.6	3.4x	12.4x	12.8x	24.3x
ECOL	US Ecology	33.88	50.4%	1,067.3	1,872.2	2.4x	nm	10.4x	nm
WCN	Waste Connections	93.79	89.2%	24,656.6	28,826.6	5.2x	17.6x	18.6x	42.6x
WM	Waste Management	105.91	83.5%	44,696.7	55,025.7	3.6x	13.4x	13.6x	26.8x
					Mean	2.7x	12.1x	13.1x	23.9x

Diversified Chemicals									
ASH	Ashland Global Holdings	\$69.10	84.5%	\$4,177.5	\$5,984.5	2.5x	nm	11.3x	nm
CBT	Cabot	37.05	73.3%	2,091.6	3,256.6	1.0x	8.2x	7.2x	20.6x
DOW	Dow Chemical	40.76	72.5%	30,192.2	47,306.2	1.1x	18.9x	9.0x	nm
EMN	Eastman Chemical Company	69.64	82.9%	9,463.7	15,152.7	1.7x	8.6x	8.7x	11.8x
FMC	FMC	99.62	91.6%	12,895.5	16,268.6	3.5x	16.7x	12.8x	23.8x
LYB	LyondellBasell Industries Holdings	65.72	66.4%	21,925.4	35,112.4	1.0x	7.2x	9.2x	8.4x
OLN	Olin	11.49	52.2%	1,813.7	5,482.3	0.9x	8.5x	9.2x	nm
					Mean	1.7x	11.3x	9.6x	16.2x

[5] CWST excluded from mean calculation of EBITDA multiples; CWST and WCN excluded from 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 ^[6]									
ALB	Albemarle	\$77.21	77.7%	\$8,208.9	\$10,983.8	3.1x	13.7x	14.9x	16.2x
DD	Du Pont de Nemours	53.13	69.9%	38,986.6	55,934.6	2.6x	24.8x	11.8x	nm
ECL	Ecolab	198.95	86.0%	56,550.8	63,269.1	4.2x	20.4x	21.8x	37.6x
FOE	Ferro	11.94	75.2%	982.0	1,766.4	1.7x	15.7x	12.6x	26.5x
FUL	H.B. Fuller	44.60	85.1%	2,299.9	4,158.1	1.5x	10.9x	10.9x	18.7x
HUN	Huntsman	17.97	72.2%	3,963.0	5,102.0	0.7x	8.9x	10.4x	16.2x
IFF	International Flavors & Fragrances	122.46	83.2%	13,085.0	17,011.5	3.3x	16.5x	15.9x	29.3x
MTX	Minerals Technologies	46.93	79.3%	1,600.9	2,342.6	1.3x	8.0x	6.8x	12.4x
AVNT	PolyOne	26.23	70.3%	2,397.4	2,404.0	0.8x	8.4x	7.2x	20.2x
PPG	PPG Industries	106.06	78.9%	25,022.0	30,200.0	2.0x	13.8x	15.3x	21.6x
KWR	Quaker Chemical	185.65	90.1%	3,296.9	4,124.7	3.2x	76.0x	20.5x	nm
SCL	Stepan	97.10	91.7%	2,182.1	2,178.5	1.2x	10.1x	9.2x	21.4x
					Mean	2.1x	13.8x	13.1x	22.0x

Industrial Gases									
APD	Air Products and Chemicals	\$241.46	93.9%	\$53,327.6	\$54,771.9	6.1x	14.5x	13.5x	27.3x
PX	Philex Mining	0.05	65.9%	263.3	457.4	3.5x	63.1x	nm	nm
					Mean	4.8x	14.5x	13.5x	27.3x

[6] KWR excluded from mean calculation of LTM EBITDA 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									
GP	Graphic Packaging	\$13.99	82.5%	\$3,907.6	\$7,822.7	1.3x	9.6x	7.5x	29.8x
GEF	Greif	34.41	68.3%	1,830.5	4,836.1	1.0x	7.7x	7.4x	11.9x
IP	International Paper	35.21	73.9%	13,839.0	29,429.0	1.3x	9.9x	10.7x	21.2x
PKG	Packaging Corporation of America	99.80	86.9%	9,465.3	11,345.1	1.6x	8.2x	9.8x	14.6x
SON	Sonoco	52.29	78.5%	5,246.2	7,017.2	1.3x	10.1x	9.4x	17.7x
WRK	WestRock	28.26	63.7%	7,326.5	17,560.1	1.0x	5.7x	6.6x	8.6x
					Mean	1.3x	8.5x	8.6x	17.3x

Plastics/Films ^[7]									
ATR	AptarGroup	\$111.98	88.9%	\$7,187.6	\$8,187.4	2.9x	14.6x	14.5x	31.6x
BERY	Berry Global	44.32	80.2%	5,872.4	16,513.4	1.5x	9.6x	7.8x	14.4x
ITP	Intertape Polymer Group	8.77	60.2%	517.6	1,103.8	1.0x	7.2x	7.8x	11.5x
MYE	Myers Industries	14.55	75.5%	520.4	530.1	1.1x	7.2x	9.6x	29.7x
TG	Tredegar	15.40	65.6%	516.1	544.0	0.6x	9.7x	nm	85.6x
					Mean	1.4x	9.7x	9.9x	21.8x
Flexible Packaging									

[7] TG excluded from 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	
BMS	Braemar Shipping Services	\$1.49	47.7%	\$47.2	\$95.5	0.6x	7.4x	6.6x	8.2x
CCL.B	CCL Industries	32.13	61.8%	5,720.0	7,157.9	1.8x	9.1x	10.3x	16.0x
SEE	Sealed Air	32.85	71.6%	5,113.5	8,797.3	1.8x	11.5x	9.1x	14.9x
WPK	Winpak	30.45	79.7%	1,979.3	1,595.0	1.8x	8.3x	8.7x	18.0x
					Mean	1.5x	9.0x	8.7x	14.3x
OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.1x	10.8x	11.3x	19.5x

 **NOTES**

Notes

- Sources: PitchBook, 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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