



INDUSTRIAL GROWTH

Quarterly Update

Third Quarter 2016



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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Q3 2016 Highlights

November 2016

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 third quarter, returns for the industrials sector in the equity capital markets drastically improved, with all but one of the subsectors followed by SCA generating positive returns. The Precision Machine Products subsector led the industry with a quarterly return of +12.6%, compared with the S&P 500 quarterly return of +3.1%. Other industry subsectors with notable positive quarterly growth include Plastics & Packaging +10.6%, Analytical Instrumentation & Testing Equipment +9.3%, and Electronics & Components +9.3%. M&A activity for the quarter decreased compared to Q2 2016 with 216 transactions announced versus 249 deals last quarter; deal value was also significantly less at \$20.8 billion compared to \$99.8 billion last quarter predominantly due to the announced \$65 billion merger between Bayer AG and Monsanto Company in the Chemicals (fertilizers and agricultural) sector in Q2 2016. Additional key transactions for this quarter included ASCO Power's acquisition of Emerson Electric's network power business segment in the electronics component sector for \$4.0 billion and Komatsu's acquisition of Joy Global in the machinery sector for \$3.9 billion.

The industrial growth sector, which is up 24% over the last twelve months in the equity capital markets, continues to outperform broader market indices as U.S. manufacturing continues to maintain positive momentum despite challenging underpinnings in key tracking statistics. In recent monthly government reports, favorable news was reported in new factory orders for October, which rose by a moderate 0.3% after the prior month's gain of 0.4%. Production also increased by 1.6 points to 54.6, reflecting an annualized pace of 3.1%, while employment rose from 49.7 to 52.9, the first time over 50.0 since June. The improved productivity was the first positive gain in four quarters. However, factory orders were flat, as core capital goods orders (nondefense ex-aircraft) are down 1.3% and total unfilled orders continued contracting, down 0.4% for a fourth straight decline. Advance indications for this month from the Institute for Supply Management don't point to much change for a factory sector that continues to be held down by generally weak global demand and weak investment in new equipment.

Key fundamentals, such as new orders and growing backlogs, must be found and sustained in order to support any sector momentum. For the next few months while the election cycle wanes, investors will seek to have this trend validated to raise investor sentiment.

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>

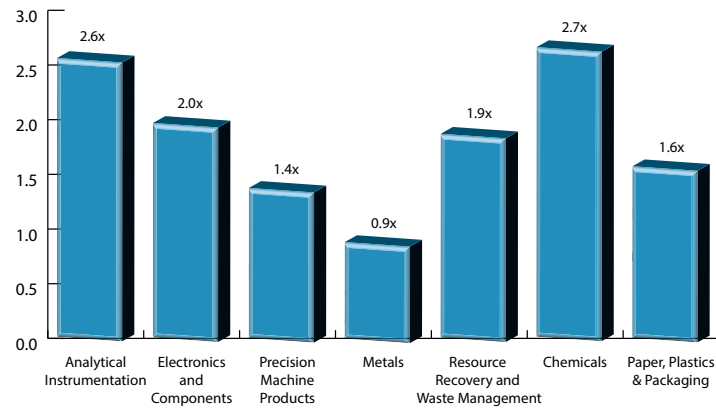
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* Includes transactions led by the team of SOLIC professionals at predecessor firms

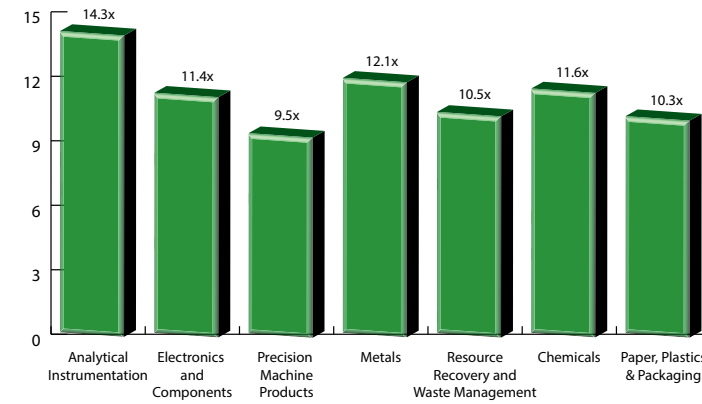
Market Overview



Enterprise Value To Revenue

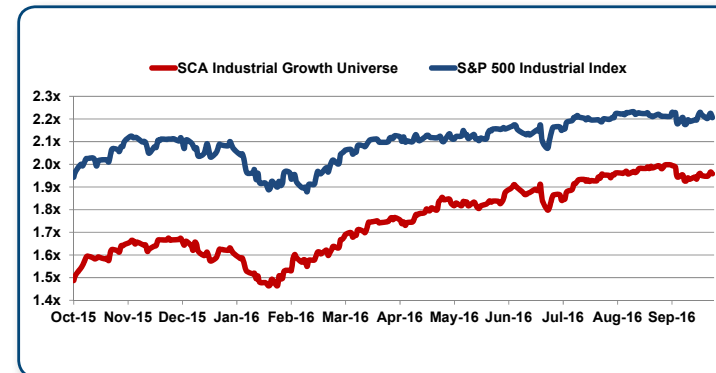


Enterprise Value To EBITDA

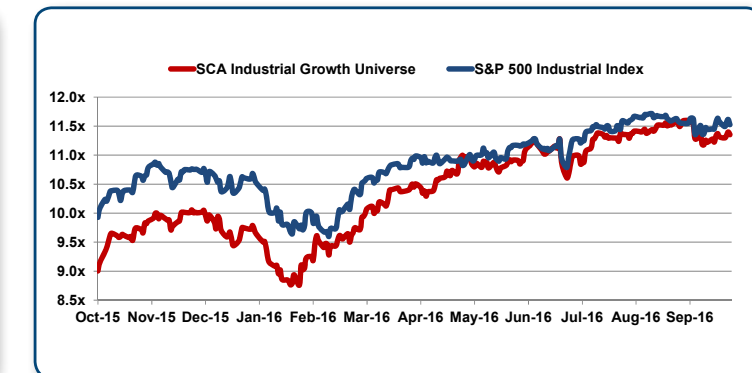


Revenue and EBITDA multiples continued to strengthen despite declines in deal value and volume from Q2 2016

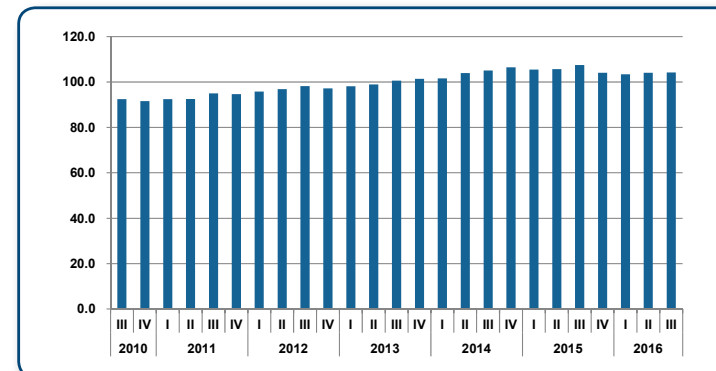
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



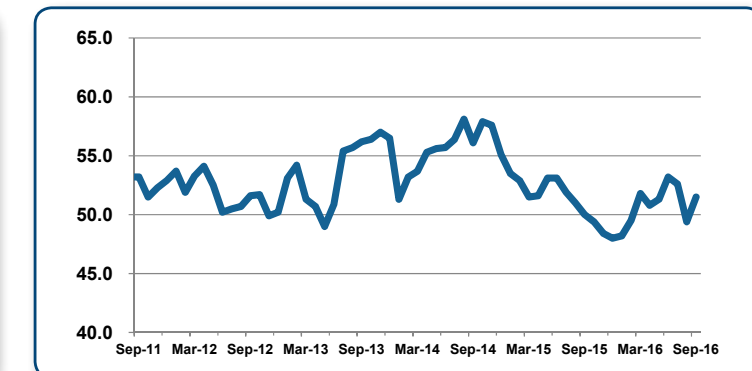
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production



Institute for Supply Management Purchasing Managers' Index

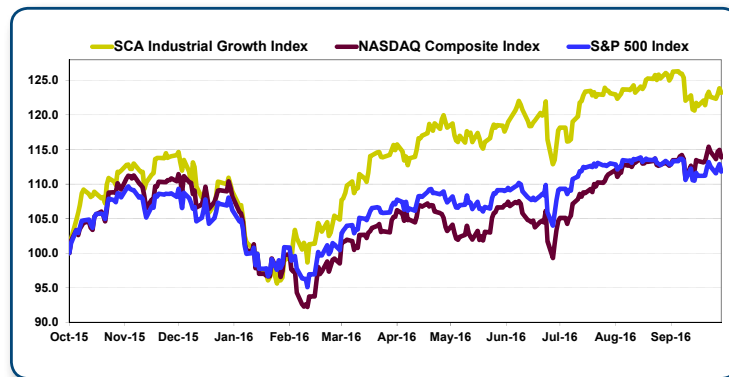


* Please see pages 16-21 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

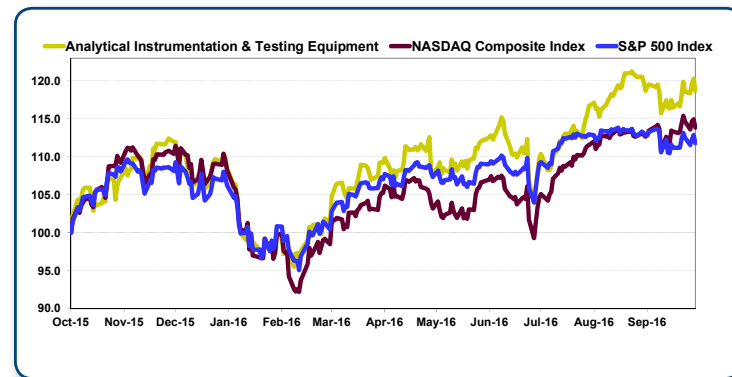
Sector Stock Performance (one year)



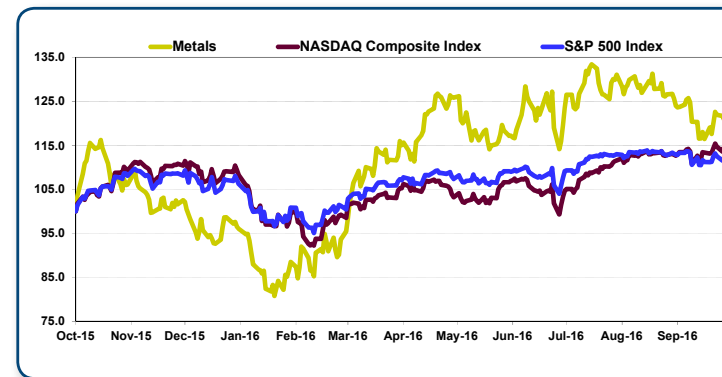
SCA Industrial Growth Index



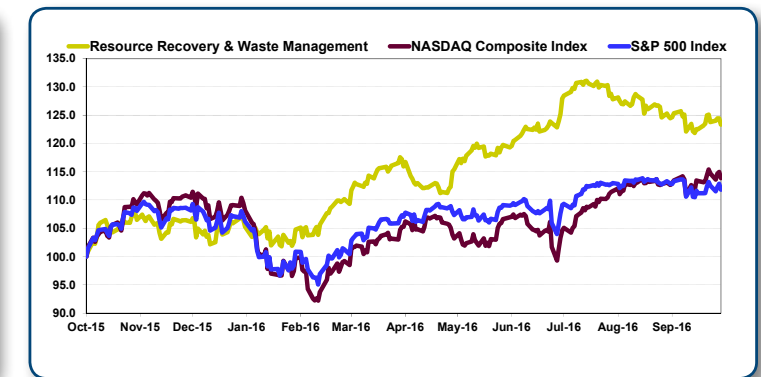
SCA Analytical Instrumentation & Testing Equipment Sector



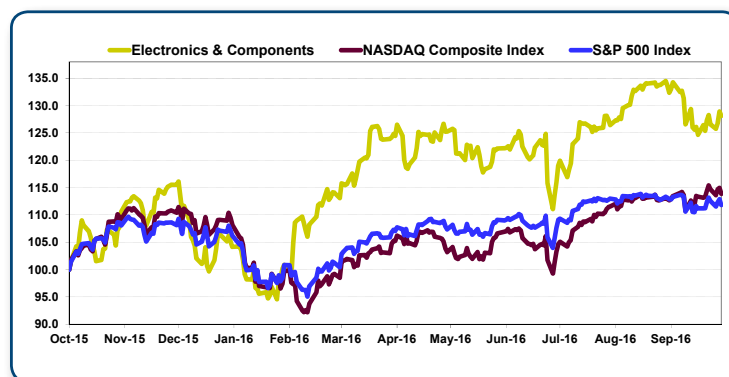
SCA Metals Sector



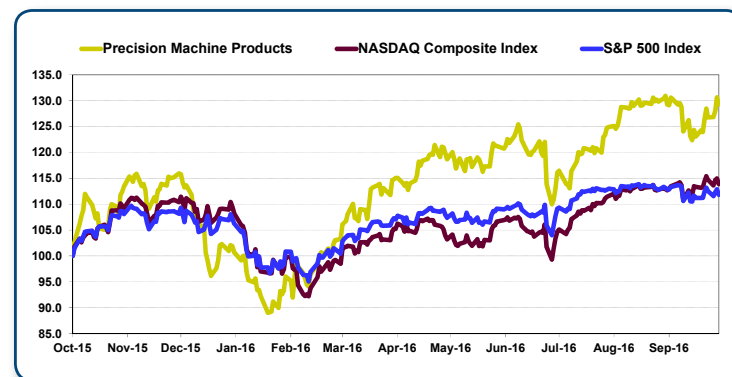
SCA Resource Recovery & Waste Management Sector



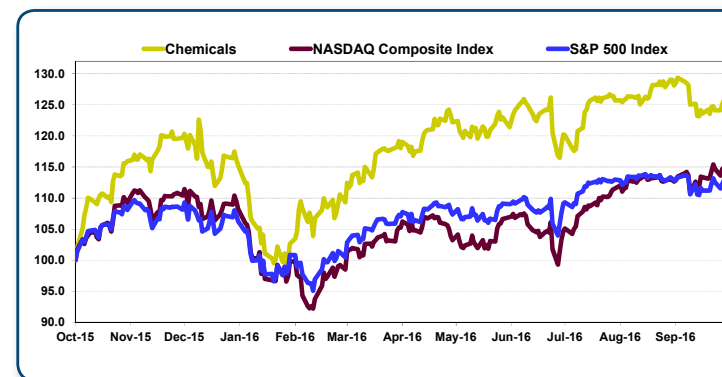
SCA Electronics and Components Sector



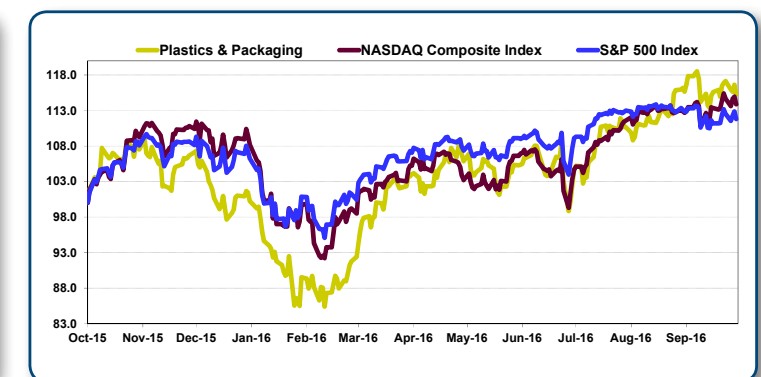
SCA Precision Machine Products Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



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



Notable Industry Developments



Crude Oil Prices Stabilize after Summer Selloff

Crude oil prices decreased sharply in July before recovering in September due to an oversupplied inventory glut, according to the U.S. Energy Information Administration (EIA). West Texas Intermediate ("WTI") crude oil prices settled at \$48.24 in September, a -0.75% decrease during the quarter and +6.9% increase from last year. Drilling activity increased during the third quarter with the Baker Hughes rig count reporting an increase of 91 rigs domestically, implying renewed activity in onshore production. Increased production from Russia and Libya combined with resumed Nigerian production is anticipated to increase global production, putting continued pressure on prices. OPEC nations agreed to an initial framework to cap production output during an unofficial meeting in September, however, additional details and binding agreements will need to be solidified at its next meeting in November.

U.S. GDP Growth Roars

The U.S. economy grew at its fastest pace in two years in the third quarter of 2016 as GDP grew at a 2.9% annualized rate, a modest gain after second quarter GDP was revised to 1.4%. GDP was fueled by gains in exports and inventory investments, despite a slowdown in consumer spending growth. This quarter's GDP was the strongest increase since third quarter 2014. Industry experts predicted third quarter GDP growth of 2.5%. Consumer spending was the lagging growth driver in the third quarter, as consumer spending levels decreased to +2.1% from +4.3% last quarter. The trade deficit tightened, with exports gaining +10% primarily from soybeans. Business spending remained soft for the fourth consecutive month as low crude oil prices sustained downward pressure on the energy sector, forcing upstream oil and gas companies to reduce capital expenditures. The Federal Reserve suggested it is unlikely to tighten the money supply in the immediate future given continued market uncertainty and the upcoming presidential election in November.

SCA Industrial Growth Index Delivers Substantial Gains

Quarterly returns for the SCA Industrial Growth Sector increased in the third quarter posting an average increase of +6.3% after a prior average increase of +1.8% in the second quarter of 2016. The Precision Machine Products sector posted the most prominent gain in the third quarter of +12.6% after reporting flat gains last quarter. Trailing twelve months ("TTM") returns for the SCA Industrial Growth Sector were an impressive +25.3% bolstered by the majority of all the subsectors reporting substantial gains during the TTM period. The average TTM performance recorded over this same period by the broader market indices, S&P 500 and NASDAQ, were +12.7% and +14.8%, respectively.

Third Quarter 2016

Manufacturing Activity Recovers from August

Manufacturing growth expanded in September after a correction in August. According to the Institute for Supply Management, the September Purchasing Managers' Index ("PMI") registered 51.5%, an increase of 210 basis points from August's PMI reading of 49.4%. A PMI greater than 50.0% represents expansion in the manufacturing sector, and under 50.0% signals contraction in the sector. The New Orders Index registered 55.1%, a modest gain of 600 basis points from August's reading of 49.1%. The Production Index registered 52.8%, 320 basis points higher than August's reading of 49.6%. The Employment Index registered 49.7%, an increase of 140 basis points from the August reading of 48.3%. The Prices Index was flat at 53.0%, implying continued increased raw material prices. Of the 18 manufacturing industries, 9 reported an increase in new orders and 10 of the 18 industries reported increased production in September.

U.S. Chemical Production Remains Flat for 2016

The U.S. Chemical Production Regional Index (U.S. CPRI) expanded in September by +20 basis points after soft performance in both July and August, according to the American Chemistry Council. The U.S. CPRI tracks U.S. chemical production measured on a three-month moving average basis. Manufacturing activity, a leading determinant of the chemicals industry, was stagnant in September following marginal gains in the past two months. U.S. national chemical production increased +60 basis points compared to September 2015, with the Ohio Valley geographic region experiencing the most growth amongst the seven U.S. regions at +1.8%.

YTD September 2016 World Steel Output Contracts

World crude steel output slightly declined by -0.5% for the first nine months of 2016 compared to the first nine months of 2015, according to the World Steel Association. YTD September 2016 world production totaled 1,197.2 million tonnes (Mt) compared to 1,203.6 Mt in YTD September 2015. U.S. production contracted with a decrease of -130 basis points in YTD September 2016 of 59.7 Mt compared to 60.5 Mt in YTD September 2015 largely due to continued dollar appreciation and continued stagnation in the energy sector. The most recent Short Range Outlook forecasts 2016 world steel demand will slightly expand by +0.2% and reach 1,501 Mt. Experts predict the world steel industry has reached a period of sluggish growth due primarily to geopolitical uncertainty from the Brexit and in many emerging markets combined with China's softening real estate market and credit bubble speculation.

Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment	
PITTECON March 5-9, 2017 Chicago, IL	Microscopy & Microanalysis 2017 August 6-10, 2017 St. Louis, MO
Electronics and Components	
IPC APEX EXPO February 12-16, 2017 San Diego, CA	IEEE Electronic Components and Technology Conference May 30 - June 2, 2017 Lake Buena Vista, FL
Precision Machine Products, Toolings, and Stampings	
FABTECH November 16-18, 2016 Las Vegas, NV	Precision Machining Technology Show April 25-27, 2017 Columbus, OH
Metals	
NASCC: The Steel Conference March 22-24, 2017 San Antonio, TX	METALCON October 18-20, 2017 Las Vegas, NV
Resource Recovery and Waste Management	
WasteExpo 2017 May 8-11, 2017 New Orleans, LA	The Resource Recycling Conference August 28-30, 2017 Minneapolis, MN
Chemicals	
GlobalChem Conference and Exhibition February 22-24, 2017 Washington, DC	InformEx May 16-18, 2017 Philadelphia, PA
Plastics and Packaging	
PACK EXPO International November 6-9, 2016 Chicago, IL	The Packaging Conference February 6-8, 2017 Tampa, FL

Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/25/16	Chemtura Corporation (NYSE:CHMT)	Lanxess Deutschland GmbH	\$2,468.4	1.5x	8.3x
Description:	Lanxess Deutschland entered into a definitive agreement to acquire Chemtura Corporation, a manufacturer of performance-driven engineered industrial specialty chemicals for industrial manufacturing customers, for \$2.2 billion.				
09/20/16	DTS Inc. (Nasdaq:DTSI)	Tessera Technologies Inc. (Nasdaq:TSRA)	\$945.8	5.8x	28.1x
Description:	Tessera Technologies entered into a definitive agreement to acquire DTS, a provider of audio solutions that are incorporated into various consumer electronics devices, for approximately \$850 million.				
09/19/16	Independence Tube Corporation	Nucor Corporation (NYSE:NUE)	\$435.0	-	-
Description:	Nucor Corporation entered into an agreement to acquire Independence Tube Corporation, a manufacturer of square, rectangular, and round structural steel tubing, for approximately \$440 million.				
09/19/16	Cooling and Applied Technology, Inc.	John Bean Technologies Corporation (NYSE:JBT)	\$90.0	-	-
Description:	John Bean Technologies Corporation signed a definitive agreement to purchase the assets of Cooling and Applied Technologies, a manufacturer of chilling systems, injection systems, whole muscle pumps, and plant monitoring and weighing systems for the food processing industry, from Barton Langlely for \$90 million.				
09/13/16	Continental Structural Plastics Inc.	Teijin Holdings USA, Inc. (Parent: Teijin Ltd. (TSE:3401))	\$825.0	1.3x	-
Description:	Teijin Holdings USA agreed to acquire Continental Structural Plastics Inc, a provider of lightweight materials and composite solutions, for approximately \$830 million.				
09/12/16	Kimble Chase Life Science and Research Products LLC	Duran Group GmbH	\$131.0	1.2x	-
Description:	Duran Group agreed to acquire Kimble Chase Life Science and Research Products, a manufacturer of reusable, disposable, and specialty laboratory and scientific glassware for the healthcare industry, from Gerresheimer Glass Inc. and Chase Scientific Glass, Inc. for approximately \$131 million.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/06/16	Luvata Heat Transfer Solutions Business	Modine Manufacturing Company (NYSE:MOD)	\$422.0	-	-
Description:	Modine Manufacturing Company entered into a definitive agreement to acquire Luvata Heat Transfer Solutions Business, a manufacturer of heat exchangers and coolers for the heating, ventilation, and air conditioning (HVAC) industries, for approximately \$420 million.				
09/06/16	Young & Franklin Inc.	TransDigm Group Incorporated (NYSE:TDG)	\$260.0	-	-
Description:	TransDigm Group entered into a definitive agreement to acquire Young & Franklin, which designs, manufactures, and services turbine controls for the energy, and oil and gas markets, for \$260 million.				
09/02/16	Accuride Corp. (NYSE:ACW)	Crestview Partners, L.P.	\$433.0	0.7x	6.3x
Description:	Crestview Partners entered into an agreement to acquire Accuride Corporation, which designs, manufactures, and distributes commercial vehicle components, for approximately \$120 million.				
09/01/16	Rigid Plastics Blow Molding Operations	Amcor Limited (ASX:AMC)	\$280.0	1.3x	8.0x
Description:	Amcor Rigid Plastics USA and Amcor Packaging Canada, Inc. entered into definitive agreement to acquire seven rigid plastics blow molding operations from Sonoco Plastics, Inc. for \$280 million.				
08/31/16	SPEware Corporation	Tecan Group Ltd. (SWX:TECN)	\$60.0	-	-
Description:	Tecan Group agreed to acquire SPEware Corporation, a developer and manufacturer of laboratory workflow solutions, for \$60 million.				
08/29/16	Aleris Corporation	Zhongwang International Group Limited	\$2,300.0	-	-
Description:	Zhongwang USA entered into a definitive agreement to acquire Aleris Corporation, which manufactures and sells aluminum rolled products, from Oaktree Capital Management, Bain Capital, Apollo Management, and others for \$2.3 billion.				
08/29/16	NACS, Inc.	Blue Wolf Capital Partners LLC	\$110.0	-	-
Description:	Blue Wolf Capital Partners entered in an agreement to acquire NACS, which manufactures automated machines, from Tenon Limited for approximately \$110 million.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/25/16	AEP Industries Inc. (Nasdaq:AEPI)	Berry Plastics Group, Inc. (NYSE:BERY)	\$705.4	0.6x	6.6x
Description:	Berry Plastics Group entered into a definitive merger agreement to acquire AEP Industries, which manufactures and markets flexible plastic packaging films, for approximately \$560 million.				
08/25/16	ON Semiconductor Corp., Ignition IGBT Business and Transient Voltage Suppression and Switching Thyri	Littelfuse Inc. (Nasdaq:LFUS)	\$104.0	1.9x	-
Description:	Littelfuse signed a definitive agreement to acquire the Ignition IGBT business and transient voltage suppression and switching thyristor product lines from ON Semiconductor Corp. for \$100 million.				
08/02/16	Emerson Electric Co., Network Power Business Segment	ASCO Power GP, LLC (Parent: Cortes NP JV Holdings, LLC)	\$4,000.0	0.9x	-
Description:	ASCO Power entered into an agreement to acquire the Network Power business segment of Emerson Electric, which develops uninterruptible power systems and infrastructure management solutions for \$4 billion.				
08/01/16	U.S. Paint Corporation	Kansai Paint (America), Inc. (Parent: Kansai Paint Co. Ltd. (TSE:4613))	\$100.0	2.8x	-
Description:	Kansai Paint agreed to acquire a 51% stake in U.S. Paint Corporation, a manufacturer and supplier of paints and coatings, from Musashi Paint and individual shareholders for \$51 million.				
07/28/16	Henry Troemner LLC	Mettler-Toledo International Inc. (NYSE:MTD)	\$96.0	-	-
Description:	Mettler-Toledo International entered into an agreement to acquire substantially all of the assets of Henry Troemner, a manufacturer of laboratory equipment, for approximately \$96 million.				
07/26/16	Gordon Holdings, Inc.	PolyOne Corporation (NYSE:POL)	\$85.5	-	-
Description:	PolyOne Corporation acquired Gordon Holdings, a manufacturer of thermoset composite laminates, for \$85.5 million.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/21/16	Joy Global, Inc. (NYSE:JOY)	Komatsu Ltd. (TSE:6301)	\$3,692.3	1.3x	14.6x
Description:	Komatsu entered into a definitive agreement to acquire Joy Global, a manufacturer and servicer of mining equipment for ferrous metal extraction from The Vanguard Group, Kiltarn Partners, BlackRock, and other investors for approximately \$2.8 billion.				
07/18/16	New Birmingham, Inc.	U.S. Silica Holdings, Inc. (NYSE:SLCA)	\$200.8	4.9x	-
Description:	U.S. Silica Holdings entered into agreement to acquire New Birmingham, an integrated industrial minerals and logistics company, for approximately \$200 million.				
07/08/16	Lovejoy, Inc.	The Timken Company (NYSE:TKR)	\$66.0	1.2x	-
Description:	The Timken Company acquired Lovejoy, a manufacturer of shaft couplings, power transmission components, hydraulic components, and rubber suspensions, from the Hennessy family for \$66 million.				
07/06/16	Tim-Bar Corporation	Packaging Corporation of America (NYSE:PKG)	\$386.0	1.2x	4.3x
Description:	Packaging Corporation of America entered into a definitive agreement to acquire substantially all of the assets of Tim-Bar Corporation, a manufacturer of containerboard and corrugated packaging products, for approximately \$390 million.				
07/01/16	Intelligrated Inc.	Honeywell Sensing and Productivity Solutions (Parent: Honeywell International Inc. (NYSE:HON))	\$1,500.0	-	-
Description:	Honeywell International signed a definitive agreement to acquire Intelligrated, a provider of automated material handling solutions, from Permira Advisers for \$1.5 billion.				

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 Equipment¹									
AME	Ametek Inc.	\$47.78	83.8%	\$11,105.0	\$12,790.9	3.3x	12.1x	12.5x	20.0x
CGNX	Cognex Corporation	52.86	98.9%	4,498.9	4,149.3	9.2x	34.6x	24.6x	44.9x
ESIO	Electro Scientific Industries Inc.	5.64	74.6%	178.7	111.7	0.6x	14.8x	10.5x	NM
ESE	ESCO Technologies Inc.	46.42	98.0%	1,193.8	1,239.7	2.2x	13.1x	11.0x	28.6x
HEI	HEICO Corporation	69.20	92.3%	4,303.8	4,956.5	3.7x	15.4x	14.3x	31.3x
MTD	Mettler-Toledo International Inc.	419.83	99.7%	11,121.1	11,720.7	4.8x	21.1x	18.8x	32.4x
MTSC	MTS Systems Corporation	46.03	67.4%	767.5	621.3	1.1x	9.5x	5.3x	22.4x
					Mean	2.6x	14.3x	13.9x	26.9x

Electronics and Components									
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	LTM Revenue	LTM EBITDA	NTM EBITDA	P/E
BELF.B	Bel Fuse Inc.	24.14	98.8%	279.5	368.6	0.7x	7.4x	NM	NM
ETN	Eaton Corporation plc	65.71	96.3%	29,878.3	37,885.3	1.9x	11.8x	11.2x	16.2x
LFUS	Littelfuse Inc.	128.81	98.5%	2,892.2	3,076.8	3.3x	14.9x	12.8x	36.3x
					Mean	2.0x	11.4x	12.0x	26.3x

Precision Machine Products, Tooling and Stampings²									
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	LTM Revenue	LTM EBITDA	NTM EBITDA	P/E
CW	Curtiss-Wright Corporation	91.11	99.4%	4,047.4	4,631.8	2.2x	11.7x	10.7x	23.0x
HDNG	Hardinge Inc.	11.13	81.1%	143.4	129.8	0.4x	7.4x	NM	110.5x
HURC	Hurco Companies Inc.	28.07	83.4%	184.5	143.8	0.6x	5.7x	NM	12.4x
KMT	Kennametal Inc.	29.02	98.6%	2,319.1	2,890.4	1.4x	12.0x	11.1x	NM
ROLL	RBC Bearings Inc.	76.48	87.1%	1,772.7	2,079.2	3.4x	14.3x	12.9x	26.3x
SHLO	Shiloh Industries Inc.	7.07	72.3%	124.5	386.5	0.3x	7.5x	NM	NM
TKR	The Timken Company	35.14	94.8%	2,750.9	3,253.3	1.2x	7.8x	8.3x	21.1x
					Mean	1.4x	9.5x	10.8x	20.7x

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 Inc.	18.07	94.6%	1,968.4	3,627.8	1.2x	NM	9.8x	NM
CAS	A. M. Castle & Co.	0.80	15.7%	26.1	294.6	0.4x	NM	NM	NM
CMC	Commercial Metals Company	16.19	87.5%	1,855.8	2,452.1	0.5x	5.7x	5.8x	13.0x
RS	Reliance Steel & Aluminum Co.	72.03	85.5%	5,224.3	7,305.8	0.8x	9.3x	8.3x	16.8x
TSX:RUS	Russel Metals Inc.	15.96	84.1%	984.9	1,157.0	0.6x	11.5x	9.5x	NM
SCHN	Schnitzer Steel Industries, Inc.	20.90	96.8%	551.1	750.9	0.5x	10.3x	9.8x	NM
ASX:SGM	Sims Metal Management Limited	7.13	89.6%	1,409.7	1,217.3	0.3x	19.4x	6.4x	NM
WOR	Worthington Industries, Inc.	48.03	99.0%	2,986.5	3,509.9	1.3x	8.9x	10.3x	17.4x
					Mean	0.7x	10.8x	8.5x	15.7x

Tube and Pipe Producers³									
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	LTM Revenue	LTM EBITDA	NTM EBITDA	P/E
AKS	AK Steel Holding Corporation	4.83	68.1%	1,150.5	3,552.0	0.6x	6.5x	5.6x	NM
NWPX	Northwest Pipe Co.	11.81	75.9%	113.3	105.4	0.6x	NM	NM	NM
SSAB A	SSAB AB	49.51	1089.7%	2,660.8	4,885.5	0.8x	14.7x	6.0x	NM
STLD	Steel Dynamics Inc.	24.99	89.2%	6,091.6	7,618.9	1.0x	8.8x	5.4x	NM
SYNL	Synalloy Corporation	9.51	90.1%	82.3	108.6	0.7x	88.9x	NM	NM
BIT:TEN	Tenaris S.A.	14.09	93.2%	16,826.0	15,518.8	2.9x	23.1x	17.5x	NM
X	United States Steel Corp.	18.86	68.2%	3,123.5	5,444.5	0.5x	NM	4.7x	NM
					Mean	1.0x	13.3x	7.8x	N/A

[1] CGNX is excluded from mean calculations of Revenue, LTM EBITDA, and P/E multiples.

[2] HDNG is excluded from mean calculation of P/E multiples.

[3] SYNL is excluded from mean calculation of LTM EBITDA.

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 Management⁴									
ECOL	US Ecology, Inc.	44.84	90.8%	976.3	1,259.0	2.4x	10.6x	9.7x	28.6x
CWST	Casella Waste Systems Inc.	10.30	99.1%	427.3	928.1	1.7x	9.3x	7.9x	NM
CECE	CECO Environmental Corp.	11.28	96.0%	384.9	496.6	1.2x	9.6x	8.3x	NM
CLH	Clean Harbors, Inc.	47.98	88.0%	2,758.6	4,037.6	1.4x	9.4x	8.3x	116.0x
HCCI	Heritage-Crystal Clean, Inc	13.28	93.5%	297.6	340.9	1.0x	14.5x	7.6x	NM
RSG	Republic Services, Inc.	50.45	95.3%	17,296.5	24,890.3	2.7x	9.7x	9.2x	24.2x
WCN	Waste Connections, Inc.	74.70	93.7%	13,103.3	16,848.8	7.3x	22.6x	12.6x	NM
WM	Waste Management, Inc.	63.76	90.4%	28,200.3	37,711.3	2.9x	10.6x	10.0x	24.9x
Mean						1.9x	10.5x	9.2x	25.9x

Diversified Chemicals									
ASH	Ashland Global Holdings Inc.	115.95	92.8%	7,200.6	10,072.6	2.0x	13.0x	13.2x	34.6x
CBT	Cabot Corporation	52.41	98.0%	3,269.2	4,146.2	1.7x	9.2x	8.1x	24.2x
DOW	The Dow Chemical Company	51.83	90.8%	58,403.6	77,856.6	1.7x	8.6x	7.9x	7.6x
EMN	Eastman Chemical Co.	67.68	85.9%	9,997.1	16,717.1	1.8x	7.7x	7.7x	11.4x
DD	E. I. du Pont de Nemours and Company	66.97	88.4%	58,553.5	64,255.5	2.6x	14.6x	11.3x	27.6x
FMC	FMC Corp.	48.34	95.6%	6,468.3	8,461.6	2.5x	13.3x	11.3x	NM
OLN	Olin Corp.	20.52	77.6%	3,389.2	7,024.6	1.6x	10.5x	7.3x	NM
Mean						2.0x	11.0x	9.5x	21.1x

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 Chemicals⁵									
ALB	Albemarle Corporation	85.49	97.9%	9,609.3	13,078.6	3.7x	12.9x	17.3x	17.8x
CHMT	Chemtura Corporation	32.81	99.5%	2,066.2	2,357.2	1.4x	7.9x	7.8x	61.9x
ECL	Ecolab Inc.	121.72	97.7%	35,493.0	42,241.6	3.2x	14.7x	14.0x	38.2x
FOE	Ferro Corporation	13.81	92.8%	1,149.4	1,603.9	1.4x	9.3x	8.0x	10.1x
FUL	HB Fuller Co.	46.47	95.2%	2,337.1	2,920.4	1.4x	10.7x	9.7x	21.6x
IFF	International Flavors & Fragrances Inc.	142.97	99.7%	11,379.2	12,330.1	4.0x	17.3x	16.4x	27.4x
MTX	Minerals Technologies Inc.	70.69	97.4%	2,462.7	3,462.7	2.0x	10.0x	9.3x	24.5x
POL	PolyOne Corporation	33.81	88.0%	2,842.4	3,826.5	1.2x	9.9x	8.6x	21.3x
KWR	Quaker Chemical Corporation	105.93	99.4%	1,403.5	1,400.5	1.9x	13.3x	12.3x	26.2x
SCL	Stepan Company	72.66	98.3%	1,625.0	1,757.3	1.0x	8.2x	7.7x	17.8x
VAL	The Valspar Corporation	106.07	97.3%	8,417.0	10,196.1	2.4x	14.3x	13.1x	24.4x
Mean						2.1x	11.7x	11.3x	22.9x

Industrial Gases									
APD	Air Products and Chemicals, Inc.	150.34	95.2%	32,556.1	37,847.4	4.0x	11.8x	11.0x	22.5x
PX	Praxair Inc.	120.83	96.7%	34,464.5	44,272.5	4.2x	12.7x	12.3x	22.0x
Mean						4.1x	12.2x	11.6x	22.3x

[4] CLH is excluded from mean calculation of P/E multiples; WCN is excluded from mean calculations of Revenue and LTM EBITDA multiples.

[5] CHMT is excluded from mean calculation of P/E multiples.

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	13.99	95.2%	4,464.4	6,700.4	1.6x	9.1x	8.2x	18.1x
GEF	Greif, Inc.	49.59	99.2%	2,612.1	3,729.9	1.1x	8.8x	8.0x	30.1x
IP	International Paper Company	47.98	96.2%	19,729.5	27,960.5	1.3x	8.7x	7.8x	25.8x
PKG	Packaging Corporation of America	81.26	98.2%	7,590.0	9,693.2	1.7x	8.6x	8.9x	17.3x
SON	Sonoco Products Co.	52.83	98.6%	5,295.5	6,292.3	1.3x	9.7x	9.5x	25.0x
WRK	WestRock Company	48.48	83.8%	12,057.4	17,781.8	1.2x	7.4x	7.8x	35.4x
					Mean	1.4x	8.7x	8.4x	25.3x

Plastics/Films⁶									
SHLM	A. Schulman, Inc.	29.12	74.6%	850.3	1,918.8	0.7x	8.4x	8.1x	20.3x
ATR	AptarGroup, Inc.	77.41	95.0%	4,871.8	5,401.1	2.3x	11.6x	10.8x	25.1x
ITP	Intertape Polymer Group Inc.	17.25	95.4%	1,010.9	1,165.7	1.5x	11.2x	9.1x	18.7x
MYE	Myers Industries Inc.	12.99	81.9%	388.3	599.3	1.0x	10.3x	8.7x	138.1x
LSE:RPC	RPC Group Plc	12.50	96.0%	4,129.2	5,138.8	2.4x	17.5x	10.2x	49.7x
TG	Tredegar Corp.	18.59	95.5%	607.0	673.5	0.8x	8.1x	7.8x	NM
					Mean	1.5x	11.2x	9.1x	21.4x

[6] MYE and LSE:RPC are excluded from mean calculation of P/E multiples.

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									
AEPI	AEP Industries Inc.	109.37	97.3%	559.3	706.7	0.6x	6.6x	NM	14.6x
BMS	Bemis Company, Inc.	51.01	94.1%	4,831.2	6,323.4	1.6x	10.9x	10.0x	21.8x
CCL.B	CCL Industries Inc.	192.46	97.2%	6,707.3	7,678.2	2.9x	14.7x	12.1x	28.3x
LABL	Multi-Color Corp.	66.00	82.3%	1,113.2	1,590.9	1.8x	10.6x	9.5x	22.3x
SEE	Sealed Air Corporation	45.82	86.7%	9,012.9	13,332.1	2.0x	12.5x	11.0x	26.1x
WPK	Wipak Ltd.	33.39	86.1%	2,170.6	2,016.0	2.6x	10.7x	10.6x	21.7x
					Mean	1.9x	11.0x	10.7x	22.4x
OVERALL INDUSTRIAL GROWTH SECTOR					Mean	1.9x	11.3x	10.2x	22.8x

 **NOTES**

Notes

- 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.
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