



INDUSTRIAL GROWTH

*Quarterly Update
Third Quarter 2018*



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

Table Of Contents

Market Overview

page **6**

Notable Industry Developments

page **10**

Selected M&A Transactions By Sector

page **12**

Valuation Metrics By Sector

page **16**

Notes

page **22**



Q3 2018 Highlights

November 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 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 the third quarter, equity capital market returns for SCA's Industrial Sector Universe was up 4.0%, with an average increase of 3.8%. The Q3 index performance only slightly lagged behind the S&P (+4.5%) and the NASDAQ Composite (+4.1%). The SCA Industrial Index growth was driven by meaningful gains in the (i) Precision Machine Products, Tooling and Stamping Sector (+10.0%) and (ii) Analytical and Instrumentation and Testing Equipment (+8.1%). Strong corporate earnings were able to counterbalance continued concerns with respect to trade tariff exchanges and uncertainty in the broader markets. M&A activity for the quarter expanded compared to Q2 2018 from 205 to 242 transactions, valued at \$28.3 billion. Notable transactions for this quarter include Amcor Limited's \$6.8 billion acquisition of Bemis Company, and Cabot Microelectronic's \$1.6 billion acquisition of KMG Chemicals, as these corporations look to expand their offerings and increase customer touchpoints.

As a whole, the U.S. economy slowed less than expected growth during the third quarter as a tariff-related drop in exports, including soybeans, was partially offset by the strongest consumer spending in nearly four years. Gross domestic product increased at a 3.5% annualized rate and was buoyed by a surge in inventory investment and government spending. Growth for the quarter is expected to keep the Federal Reserve on course to raise interest rates again in December, despite a recent tightening in financial market conditions caused by an equity market sell-off and a commensurate rise in U.S. Treasury Yields. Signs of an economic slowdown appear to be escalating, as business spending on equipment increased at just a 0.4% rate between Q2 and Q3, the slowest rate in two years. Businesses are struggling to find workers, and the federally-implemented import tariffs are increasing manufacturing costs for corporations such as 3M and Honeywell. Given that current governmental deficits are increasing, any leaning towards a downward cycle will likely lead to higher costs of capital and strain on capital markets.

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

Matt Caine
Managing Director
mcaine@soliccapiatal.com

Edward R. Casas
Chairman & CEO
Senior Managing Partner
ecasad@soliccapiatal.com

 Recent Representative Engagements *

HEALTHCARE	<p>MESA Medical Group has been acquired by 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 has consummated 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 has merged with HMT, Inc. a company sponsored by Berkshire Partners LLC Financial Advisor to Pasadena Tank Corporation</p>
INDUSTRIAL AND OUTSOURCING SERVICES	<p>HANCOCK PARK ASSOCIATES has made a strategic investment in Project Time & Cost Project Time & Cost Inc. Financial Advisor to Project Time & Cost Inc.</p>	<p>Tensar Tensar Corporation has completed a 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>

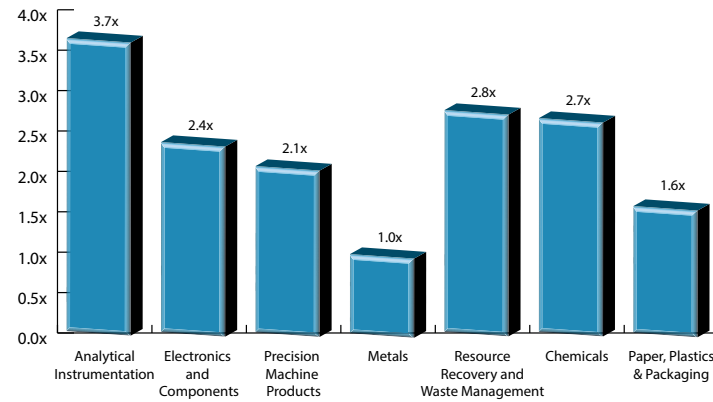
Page Left Intentionally Blank

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

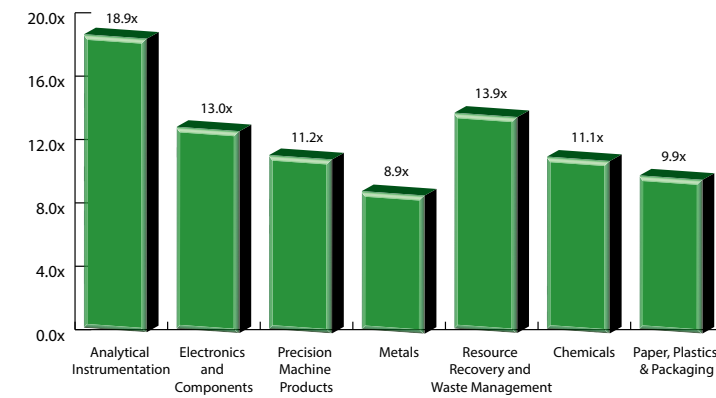
Market Overview



Enterprise Value To Revenue

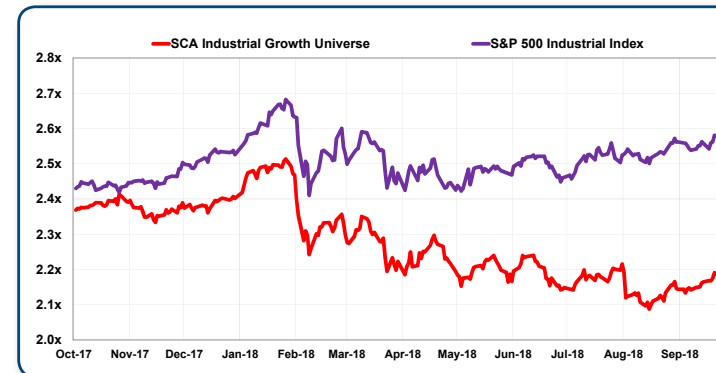


Enterprise Value To EBITDA

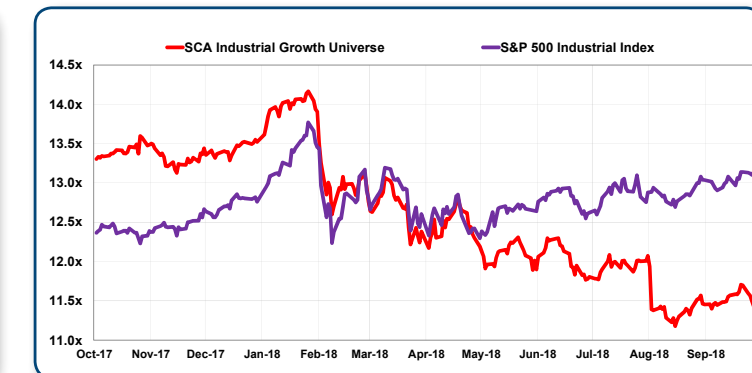


Revenue and EBITDA valuation multiples slightly increased from Q2 to Q3 2018.

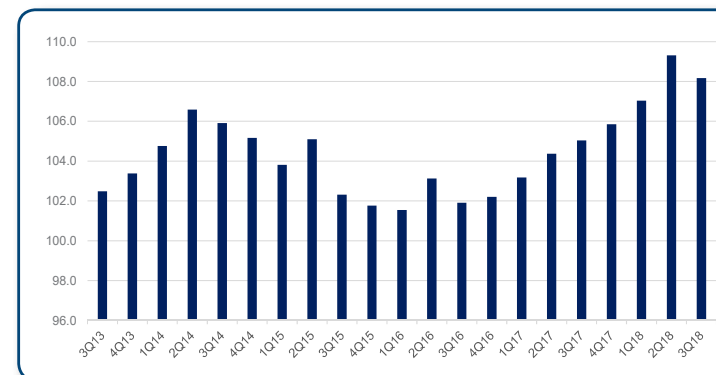
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



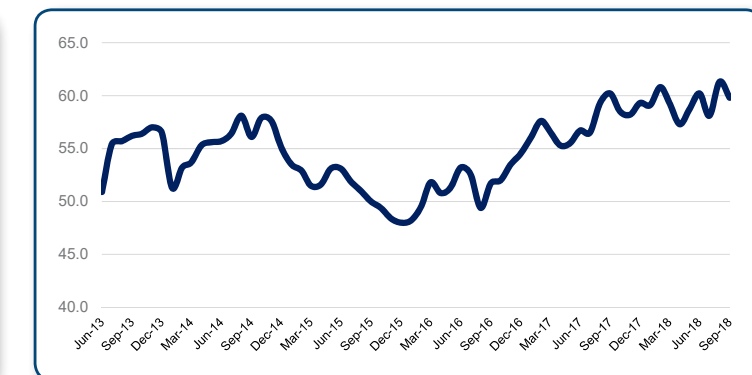
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production

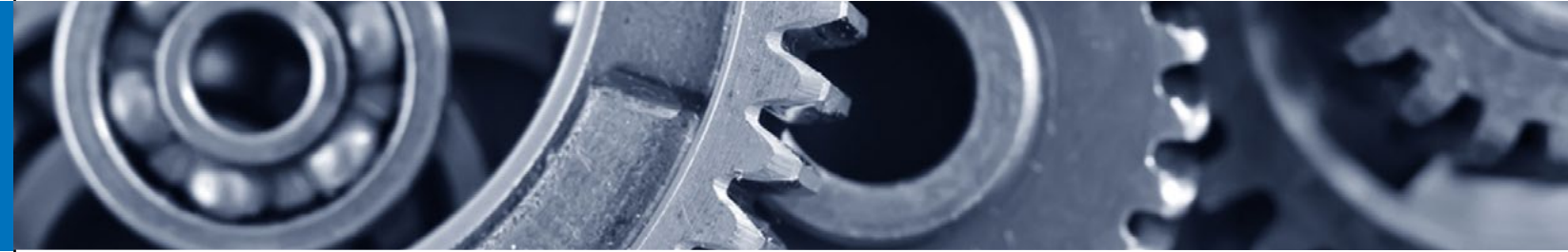


Institute for Supply Management Purchasing Managers' Index

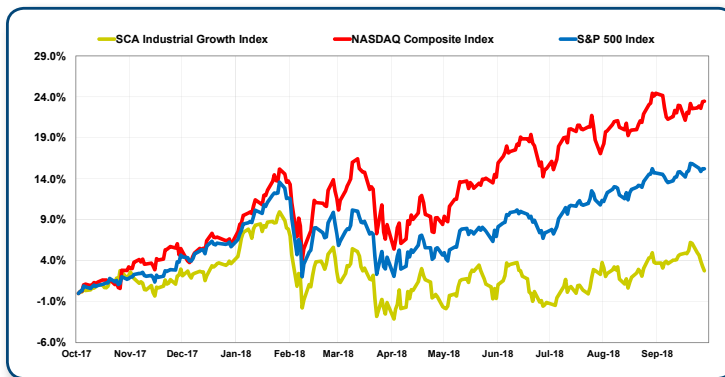


* Please see pages 16-21 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

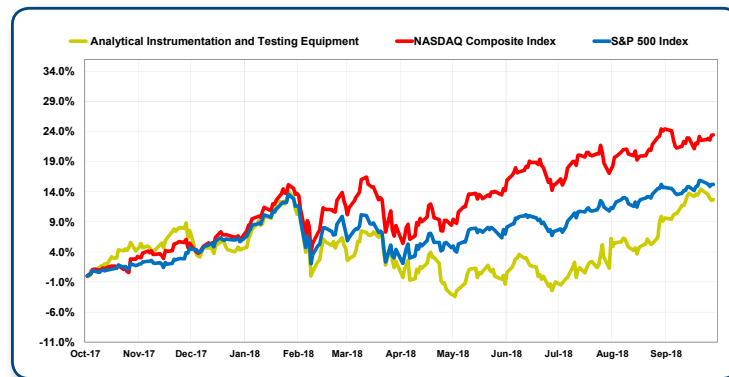
Sector Stock Performance (one year)



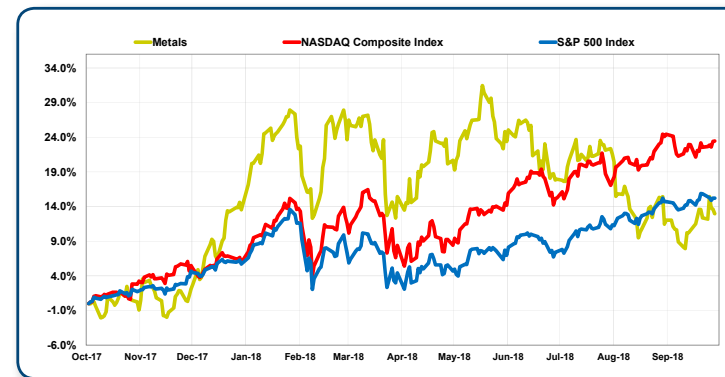
SCA Industrial Growth Index



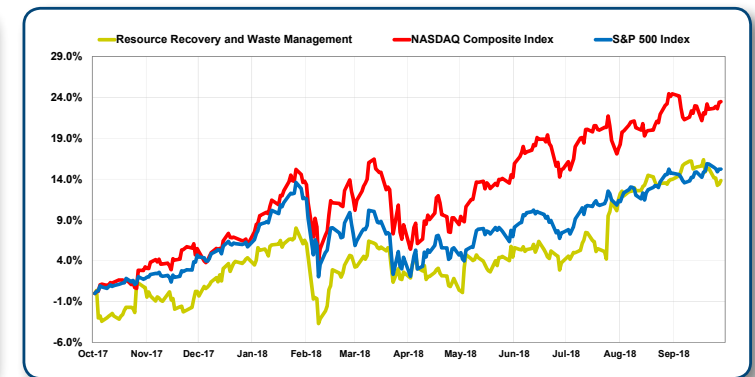
SCA Analytical Instrumentation & Testing Equipment Sector



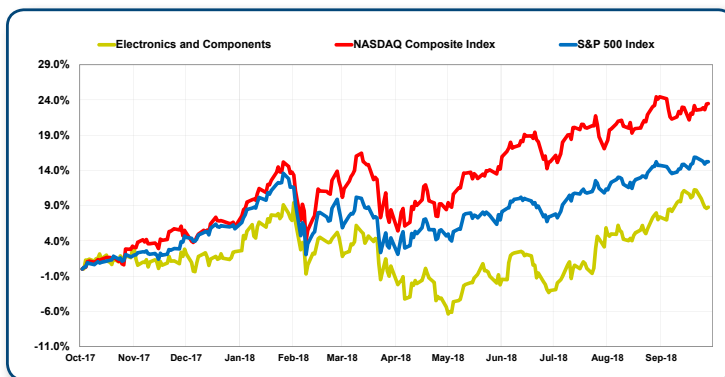
SCA Metals Sector



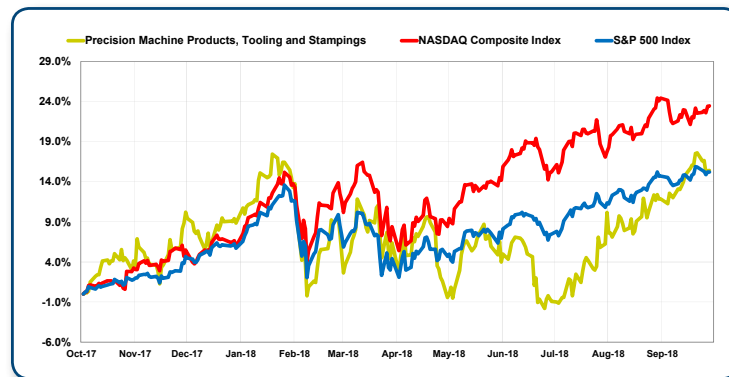
SCA Resource Recovery & Waste Management Sector



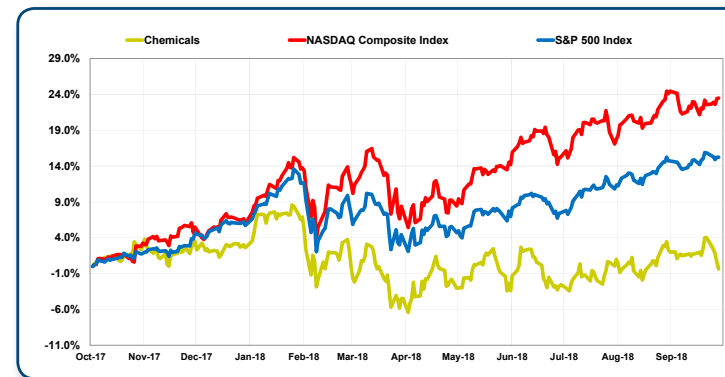
SCA Electronics and Components Sector



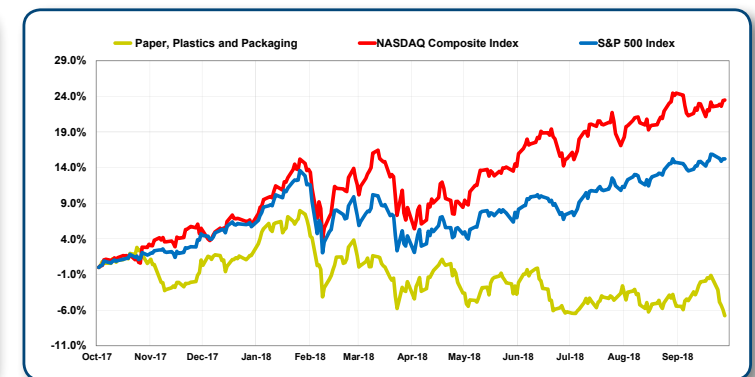
SCA Precision Machine Products Sector



SCA Chemicals Sector

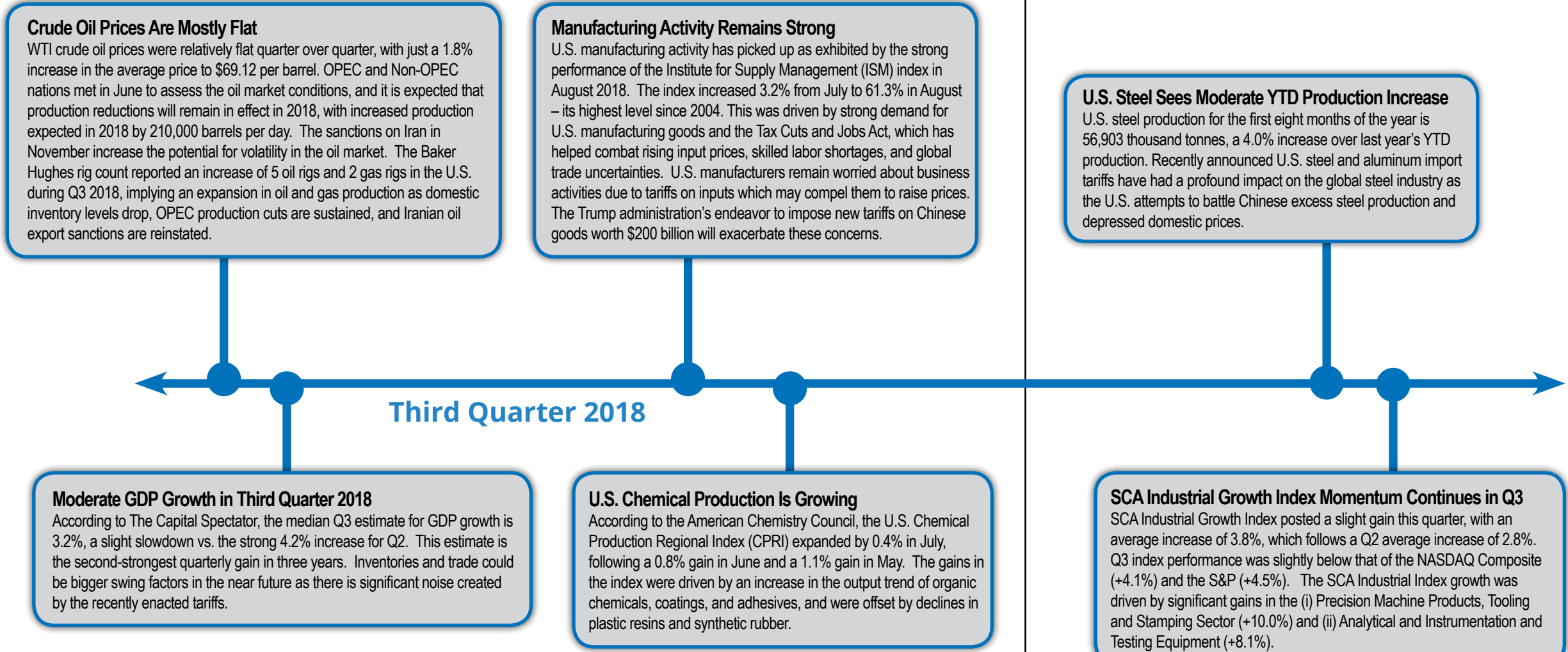


SCA Plastics & Packaging Sector



* 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



Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment	
PITTCON 2019 March 17-21, 2019 Philadelphia, PA	Microscopy and Microanalysis August 4-8, 2019 Portland, OR
Electronics and Components	
International Consumer Electronics Show January 8-11, 2019 Las Vegas, NV	Electrical Components and Technology Conference (ECTC) May 28-31, 2019 Las Vegas, NV
Precision Machine Products, Toolings, and Stampings	
Precision Machining Technology Show April 2-4, 2019 Cleveland, OH	EASTEC May 14, 2019 West Springfield, MA
Metals	
12th Steel Tube & Pipe Conference March 20-21, 2019 Houston, TX	Steel Scrap Conferences November 27-29, 2019 Rosemont, IL
Resource Recovery and Waste Management	
SWANApalozza 2019 February 25-28, 2019 Boston, MA	34th International Conference on Solid Waste Technology and Management March 31 - April 3, 2019 Washington, DC
Chemicals	
Specialty & Custom Chemicals America February 11-14, 2019 Fort Worth, TX	International Conference on Chemical and Molecular Engineering January 2-3, 2019 New York, NY
Plastics and Packaging	
The Packaging Conference February 4-7, 2019 Las Vegas, NV	The Contract Packaging Association Annual Meeting February 20-24, 2019 New Orleans, LA



Selected M&A Transactions



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/28/2018	TyraTech, Inc.	American Vanguard Corporation (NYSE:AVD)	\$2.9	2.0x	n/a
Description:	American Vanguard Corporation (NYSE:AVD) has acquired TyraTech, Inc., a producer of proprietary insect and parasite control products worldwide. TyraTech, Inc. was founded in 2004 and is based in Morrisville, NC.				
9/17/2018	Senomyx, Inc.	Firmenich Incorporated	\$58.8	2.2x	n/a
Description:	Firmenich Incorporated has acquired Senomyx, Inc., a producer of flavor ingredients and natural high intensity sweeteners primarily for the packaged food, beverage, and ingredient supply industries. Senomyx, Inc. was founded in 1998 and is based in San Diego, CA.				
9/13/2018	MPM Holdings Inc.	KCC Corporation; Wonik QnC Corporation; SJL Partners	\$2,664.9	1.0x	7.4x
Description:	KCC Corporation, Wonik QnC Corporation and SJL Partners have acquired MPM Holdings Inc., a producer of silicones and silicone derivatives worldwide. MPM Holdings Inc. is headquartered in Waterford, NY.				
9/12/2018	Uniseal, Inc.	LG Chem, Ltd.	\$133.0	2.3x	n/a
Description:	LG Chem, Ltd. has acquired Uniseal, Inc., a producer of specialty adhesives and sealants. Uniseal, Inc. was founded in 1960 and is based in Evansville, IN.				
9/12/2018	Kirkhill-TA Co.	HEXPOL AB	\$49.0	1.1x	n/a
Description:	HEXPOL AB has acquired Kirkhill-TA Co., a producer of rubber products primarily for aerospace and defense customers. Kirkhill-TA Co. was founded in 1919 and is based in Brea, CA.				
9/10/2018	Crest Marine, LLC	MasterCraft Boat Company, LLC	\$80.0	1.2x	n/a
Description:	MasterCraft Boat Company, LLC has acquired Crest Marine, LLC, a producer of commercial watercraft, houseboats, and recreational models. Crest Marine, LLC was founded in 1957 and is based in Owosso, MI.				
9/6/2018	WSI Industries, Inc.	Polaris Industries Inc. (NYSE:PII)	\$22.4	0.6x	8.7x
Description:	Polaris Industries Inc. (NYSE:PII) has acquired WSI Industries, Inc., a producer of metal components for various industries. WSI Industries, Inc. was founded in 1950 and is headquartered in Monticello, MN.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/31/2018	AWC Frac Valves Inc.	U.S.-based private equity fund	\$35.0	1.1x	9.7x
Description:	A U.S.-based private equity fund has acquired AWC Frac Valves Inc., a producer of high pressure valves used in hydraulic fracturing. AWC Frac Valves Inc. was founded in 2001 and is based in Conroe, TX.				
8/28/2018	Impact Innovations, Inc.	IG Design Group Americas Inc.	\$72.8	0.5x	4.9x
Description:	IG Design Group Americas Inc. has acquired Impact Innovations, Inc., a producer of seasonal and occasional paper products. Impact Innovations, Inc. was founded in 1968 and is based in Clara City, MN.				
8/23/2018	Fiberon, LLC	Fortune Brands Home & Security, Inc. (NYSE:FBHS)	\$470.0	2.4x	n/a
Description:	Fortune Brands Home & Security, Inc. (NYSE:FBHS) has acquired Fiberon, LLC, a producer and distributor of wood-alternative decking, railing, and fencing products for outdoor living applications. Fiberon, LLC was founded in 1997 and is based in New London, NC.				
8/22/2018	Pursuit Boats	Malibu Boats, LLC	\$100.0	0.8x	6.5x
Description:	Malibu Boats, LLC has acquired Pursuit Boats, a producer of saltwater outboard fishing boats. Pursuit Boats was founded in 1977 and is based in Fort Pierce, FL.				
8/21/2018	Specialty Papers Business Unit of P. H. Glatfelter Company	Pixelle Specialty Solutions LLC	\$360.0	0.5x	11.9x
Description:	Pixelle Specialty Solutions LLC has acquired the Specialty Papers Business Unit of P. H. Glatfelter, a paper products manufacturing business. P. H. Glatfelter was founded in 1864 and is headquartered in York, PA.				
8/15/2018	KMG Chemicals, Inc. (NYSE:KMG)	Cabot Microelectronics Corporation	\$1,606.5	3.5x	13.5x
Description:	Cabot Microelectronics Corporation has acquired KMG Chemicals, Inc. (NYSE:KMG), a producer of specialty chemicals and performance materials worldwide. KMG Chemicals, Inc. was founded in 1985 and is headquartered in Fort Worth, TX.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/9/2018	Interface Performance Materials, Inc.	Lydall, Inc. (NYSE:LDL)	\$265.0	1.9x	10.2x
Description:	Lydall, Inc. (NYSE:LDL) has acquired Interface Performance Materials, Inc., a producer of sealing (gasket engineered composite materials), thermal management, electrical barrier, and specialty materials. Interface Performance Materials, Inc. was founded in 1995 and is based in Lancaster, PA.				
8/7/2018	Paladin Brands, LLC /Genesis Attachments, LLC/ Pengo Corporation	Stanley Black & Decker, Inc. (NYSE:SWK)	\$690.0	1.7x	n/a
Description:	Stanley Black & Decker, Inc. (NYSE:SWK) has acquired the combined operations of Paladin Brands, LLC, Genesis Attachments, LLC and Pengo Corporation, manufacturers of construction equipment.				
8/7/2018	QualiChem, Inc.	Yushiro Manufacturing America Inc.	\$56.5	1.4x	n/a
Description:	Yushiro Manufacturing America Inc. has acquired QualiChem, Inc. a producer of water treatment chemicals and metalworking solutions. QualiChem, Inc. was founded in 1989 and is based in Salem, VA.				
8/6/2018	Bemis Company, Inc. (NYSE:BMS)	Arcor Limited (ASX:AMC)	\$6,824.0	1.7x	11.9x
Description:	Arcor Limited (ASX:AMC) has acquired Bemis Company, Inc. (NYSE:BMS), a producer of packaging products. Bemis Company, Inc. was founded in 1858 and is based in Neenah, WI.				
7/30/2018	Ameron Water Transmission Group, LLC	Northwest Pipe Company	\$38.3	0.7x	n/a
Description:	Northwest Pipe Company has acquired Ameron Water Transmission Group, LLC, a producer of steel and concrete pipe systems for water and wastewater conveyance solutions. Ameron Water Transmission Group, LLC was founded in 2014 and is based in Rancho Cucamonga, CA.				
7/26/2018	CSP Technologies, Inc.	AptarGroup, Inc. (NYSE:ATR)	\$555.0	4.0x	13.0x
Description:	AptarGroup, Inc. (NYSE:ATR) has acquired CSP Technologies, Inc., a producer of custom polymeric and specialty protective packaging products for various industries. CSP Technologies, Inc. was founded in 1995 and is based in Auburn, AL.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
7/24/2018	Cone Drive Operations, Inc.	The Timken Company (NYSE:TKR)	\$245.0	2.6x	n/a
Description:	The Timken Company (NYSE:TKR) has acquired Cone Drive Operations, Inc., a producer of double-enveloping worm gearing products. Cone Drive Operations, Inc. was founded in 1920 and is based in Traverse City, MI.				
7/23/2018	Expera Specialty Solutions, LLC	Ahlstrom Munksjo Oyj	\$615.0	0.9x	9.3x
Description:	Ahlstrom Munksjo Oyj has acquired Expera Specialty Solutions, LLC, a specialty paper company in North America. Expera Specialty Solutions, LLC was founded in 2013 and is based in Kaukauna, WI.				
7/10/2018	Winchester Interconnect	Aptiv PLC (NYSE:APT)	\$650.0	2.6x	n/a
Description:	Aptiv PLC (NYSE:APT) has acquired Winchester Interconnect, a producer of interconnect solutions. Winchester Interconnect was founded in 1941 and is based in Middlebury, CT.				

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.	\$79.12	96.6%	\$18,347.7	\$19,935.9	4.3x	16.5x	15.3x	24.0x
CGNX	Cognex Corporation	55.82	76.5%	9,602.8	9,119.9	11.2x	32.6x	30.4x	59.4x
ESIO	Electro Scientific Industries, Inc.	17.45	63.0%	595.7	478.9	1.2x	3.9x	4.5x	4.3x
ESE	ESCO Technologies Inc.	68.05	96.9%	1,763.2	2,006.4	2.7x	15.9x	12.5x	21.3x
HEI	HEICO Corporation	92.61	98.4%	10,946.2	11,732.9	6.8x	27.1x	24.7x	51.8x
MTD	Mettler-Toledo International Inc.	608.98	87.3%	15,354.7	16,244.0	5.7x	23.4x	19.7x	41.2x
MTSC	MTS Systems Corporation	54.75	95.2%	977.8	1,295.4	1.7x	13.1x	10.5x	18.8x
Mean						3.7x	18.9x	16.8x	31.5x

Electronics and Components									
APH	Amphenol Corporation	94.02	96.4%	28,239.1	30,736.1	4.0x	17.1x	15.8x	41.0x
AYI	Acuity Brands, Inc.	157.20	84.1%	6,249.7	6,513.4	1.8x	11.5x	10.5x	19.6x
BELF.B	Bel Fuse Inc.	26.50	79.2%	307.6	367.3	0.7x	9.0x	6.8x	NM
ETN	Eaton Corporation plc	86.73	96.5%	37,580.1	44,860.1	2.1x	12.3x	11.1x	12.2x
LFUS	Littelfuse, Inc.	197.89	83.1%	4,963.2	5,252.7	3.5x	15.0x	12.5x	43.0x
Mean						2.4x	13.0x	11.4x	29.0x

Precision Machine Products, Tooling and Stampings									
CW	Curtiss-Wright Corporation	137.42	95.8%	6,043.9	6,639.1	2.8x	13.8x	13.3x	24.5x
HURC	Hurco Companies, Inc.	45.10	89.3%	302.9	227.4	0.8x	6.6x	NM	15.4x
KMT	Kennametal Inc.	43.56	82.9%	3,572.9	4,044.5	1.7x	9.4x	8.3x	18.0x
ROLL	RBC Bearings Incorporated	150.36	95.1%	3,602.7	3,691.3	5.4x	21.9x	19.5x	39.6x
SHLO	Shiloh Industries, Inc.	11.00	89.6%	257.4	478.4	0.4x	6.4x	6.0x	13.5x
TKR	The Timken Company	49.85	89.6%	3,843.8	4,775.5	1.4x	9.0x	6.6x	15.5x
Mean						2.1x	11.2x	10.7x	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	
Metals Processors									
ATI	Allegheny Technologies Incorporated	29.55	97.7%	3,714.0	5,260.3	1.4x	12.2x	9.5x	NM
CMC	Commercial Metals Company	20.52	76.8%	2,401.1	2,959.8	0.6x	10.7x	5.4x	43.4x
RS	Reliance Steel & Aluminum Co.	85.29	87.6%	6,170.8	8,118.2	0.8x	7.5x	7.0x	7.8x
TSX:RUS	Russel Metals Inc.	26.80	82.1%	1,663.7	2,121.9	0.6x	7.1x	7.3x	10.0x
SCHN	Schnitzer Steel Industries, Inc.	27.05	69.6%	706.5	873.7	0.4x	4.9x	5.5x	6.8x
ASX:SGM	Sims Metal Management Limited	12.65	70.1%	2,584.3	2,274.9	0.4x	6.0x	5.6x	12.8x
WOR	Worthington Industries, Inc.	43.36	86.8%	2,576.0	3,347.1	0.9x	8.1x	10.6x	13.1x
Mean						0.7x	8.1x	7.3x	15.7x

Tube and Pipe Producers									
AKS	AK Steel Holding Corporation	4.90	72.1%	1,546.0	3,878.8	0.6x	8.8x	5.6x	NM
NWPX	Northwest Pipe Company	19.75	89.8%	192.3	151.7	1.1x	NM	9.2x	NM
STLD	Steel Dynamics, Inc.	45.19	86.7%	10,610.0	12,122.7	1.2x	7.6x	5.4x	10.3x
SYNL	Synalloy Corporation	22.85	92.1%	201.1	254.2	1.1x	12.1x	NM	27.7x
BIT:TEN	Tenaris S.A.	14.43	83.5%	17,035.1	16,920.4	3.0x	14.8x	11.6x	29.7x
X	United States Steel Corporation	30.48	64.0%	5,401.8	6,716.8	0.5x	5.5x	3.1x	10.1x
Mean						1.2x	9.8x	7.0x	19.5x

[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									
CWST	Casella Waste Systems, Inc.	31.06	91.5%	1,327.9	1,829.9	2.9x	15.9x	12.6x	43.9x
CECE	CECO Environmental Corp.	7.88	83.7%	275.1	325.7	1.0x	14.7x	10.3x	NM
CLH	Clean Harbors, Inc.	71.58	98.7%	4,014.8	5,409.6	1.7x	12.1x	11.1x	35.6x
HCCI	Heritage-Crystal Clean, Inc	21.35	84.7%	492.1	479.6	1.3x	12.3x	8.4x	22.1x
RSG	Republic Services, Inc.	72.66	95.8%	23,658.1	31,858.7	3.2x	11.5x	11.0x	17.9x
ECOL	US Ecology, Inc.	73.75	95.6%	1,616.9	1,840.6	3.5x	16.0x	14.0x	26.4x
WCN	Waste Connections, Inc.	79.77	98.0%	21,008.5	24,673.3	5.2x	16.5x	15.2x	30.0x
WM	Waste Management, Inc.	90.36	97.3%	38,738.9	48,489.9	3.3x	12.0x	11.3x	18.1x
Mean						2.8x	13.9x	11.7x	27.7x

Diversified Chemicals ^[2]									
ASH	Ashland Global Holdings Inc.	83.86	96.8%	5,235.1	7,585.1	2.1x	12.3x	10.3x	122.9x
CBT	Cabot Corporation	62.72	91.4%	3,861.0	4,864.0	1.6x	9.2x	8.0x	NM
NYSE: DWDP	DowDuPont Inc.	64.31	83.4%	148,387.4	174,661.4	2.2x	10.4x	9.0x	63.2x
EMN	Eastman Chemical Company	95.72	85.1%	13,523.3	20,101.3	2.0x	8.6x	8.4x	9.6x
FMC	FMC Corporation	87.18	88.3%	11,737.0	14,507.5	3.5x	12.7x	10.6x	54.2x
OLN	Olin Corporation	25.68	66.1%	4,288.6	7,693.6	1.2x	6.9x	5.5x	7.0x
Mean						2.1x	10.0x	8.6x	33.5x

[2] ASH 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 ^[3]									
ALB	Albemarle Corporation	99.78	68.8%	10,821.1	11,672.1	3.5x	11.4x	11.0x	33.3x
ECL	Ecolab Inc.	156.78	98.0%	45,294.3	52,516.7	3.7x	17.4x	16.1x	29.5x
FOE	Ferro Corporation	23.22	91.1%	1,953.7	2,760.2	1.8x	11.7x	9.5x	29.4x
FUL	H.B. Fuller Company	51.67	86.7%	2,619.4	4,856.6	1.6x	13.0x	9.6x	21.9x
IFF	International Flavors & Fragrances Inc.	139.12	88.4%	12,759.5	14,195.9	4.0x	17.8x	17.3x	37.1x
MTX	Minerals Technologies Inc.	67.60	83.7%	2,386.6	3,298.2	1.9x	9.4x	8.9x	11.9x
POL	PolyOne Corporation	43.72	92.1%	3,495.0	4,668.4	1.4x	12.3x	10.6x	20.4x
KWR	Quaker Chemical Corporation	202.21	99.2%	2,695.6	2,670.7	3.1x	22.2x	12.7x	80.8x
SCL	Stepan Company	87.01	95.7%	1,959.7	1,990.6	1.0x	8.7x	8.1x	21.3x
Mean						2.4x	13.8x	11.5x	25.6x

Industrial Gases									
APD	Air Products and Chemicals, Inc.	167.05	95.4%	36,629.5	37,841.1	4.3x	12.7x	11.1x	24.9x
PX	Philex Mining Corporation	3.34	39.5%	16,500.9	24,862.2	2.8x	6.5x	5.5x	11.1x
Mean						3.6x	9.6x	8.3x	18.0x

[3] KWR 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	
Paper and Corrugated Packaging									
GPX	Graphic Packaging Holding Company	14.01	83.7%	4,347.9	8,015.8	1.5x	9.8x	7.1x	14.6x
GEF	Greif, Inc.	53.66	81.8%	2,660.8	3,729.0	1.0x	7.6x	6.8x	12.7x
IP	International Paper Company	49.15	73.4%	20,096.4	30,532.4	1.3x	7.8x	6.8x	7.9x
PKG	Packaging Corporation of America	109.69	83.6%	10,283.3	12,585.5	1.9x	8.9x	8.0x	14.1x
SON	Sonoco Products Company	55.50	94.6%	5,527.9	6,804.6	1.3x	9.7x	8.9x	23.1x
WRK	WestRock Company	53.44	74.7%	13,475.0	19,583.8	1.2x	7.2x	6.0x	7.6x
					Mean	1.4x	8.5x	7.3x	13.3x

Plastics/Films									
ATR	AptarGroup, Inc.	107.74	95.9%	6,699.6	7,236.5	2.7x	14.0x	12.0x	31.9x
NYSE: BERY	Berry Global Group, Inc.	48.39	78.4%	6,377.8	11,966.8	1.6x	8.9x	8.2x	13.9x
TSX:ITP	Intertape Polymer Group Inc.	19.17	83.9%	1,127.5	1,569.6	1.2x	9.3x	7.7x	12.9x
MYE	Myers Industries, Inc.	23.25	90.5%	818.5	858.2	1.5x	13.9x	NM	34.8x
LSE: RPC	RPC Group Plc	7.95	77.0%	3,221.2	4,379.8	1.2x	7.7x	7.1x	13.0x
TG	Tredegar Corporation	21.65	81.7%	712.5	773.1	0.8x	7.7x	NM	30.7x
					Mean	1.5x	10.2x	8.8x	22.9x

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.	48.60	91.7%	4,423.3	5,899.6	1.4x	10.3x	10.0x	40.7x
CCL.B	CCL Industries Inc.	58.22	85.9%	10,274.2	12,172.4	2.5x	12.2x	11.1x	20.1x
LABL	Multi-Color Corporation	62.25	69.4%	1,275.9	2,820.9	1.9x	10.3x	9.3x	15.9x
SEE	Sealed Air Corporation	40.15	80.4%	6,376.3	9,531.9	2.1x	12.1x	10.3x	NM
WPK	Winpak Ltd.	47.64	85.1%	3,096.6	2,710.6	2.3x	10.5x	10.3x	19.7x
					Mean	2.0x	11.1x	10.2x	24.1x

OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.2x	11.5x	10.0x	23.5x
---	--	--	--	--	------	------	-------	-------	-------

 **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.
- 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.

For further information regarding our Industrial Growth Services, please contact: Edward R. Casas, Chairman & CEO/Senior Managing Partner, ecasas@soliccapi.com Matt Caine, Managing Director, mcaine@soliccapi.com

To view all of quarterly industry reports or to make changes to your subscription(s), please go to www.soliccapi.com/SOLICConnect

SCA gathers its data from sources it considers reliable. However, it does not guarantee the accuracy or completeness of the information provided within this publication. Any opinions presented reflect the current judgment of the authors and are subject to change. SCA makes no warranties, expressed or implied, regarding the accuracy of this information or any opinions expressed by the authors. (Officers, directors and employees of SOLIC and its subsidiaries may have positions in the securities of the companies discussed.) This publication does not constitute a recommendation with respect to the securities of any company discussed herein, and it should not be construed as such. SCA or its affiliates may from time to time provide investment banking or related services to these companies. Like all SCA employees, the authors of this publication receive compensation that is affected by overall firm profitability.

©2018 SOLIC Capital Advisors, LLC. All rights reserved.
Investment banking, private placement, merger, acquisition and divestiture services offered through SOLIC Capital, LLC. Member FINRA/SIPC. SOLIC Capital Management, LLC is a Registered Investment Adviser in the State of Illinois.
SOLIC is not a certified public accounting firm and does not provide audit, attest, or public accounting services.

About SOLIC

LEADERSHIP TEAM

Edward R. Casas
Chairman & CEO
Senior Managing Partner

Neil F. Luria
Head of Restructuring
Senior Managing Director

Gregory F. Hagood, CFA
Head of Investment Banking
Senior Managing Director

Robert E. Annas
Senior Managing Director

Kim J. Brady
Senior Managing Director

Matthew M. Caine, CFA
Managing Director

Brian Finkelstein
Managing Director

George N. Koutsonicolis
Managing Director

Raoul Nowitz
Managing Director

S. Waite Popejoy
Managing Director

Matthew E. Rubin
Managing Director

SOLIC Capital Advisors, LLC (“SCA”) is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).





SOLICONNECT

Industrial Growth | Third Quarter 2018

SOLIC Capital Office Locations

1603 Orrington Avenue
Suite 1600
Evanston, Illinois 60201

3284 Northside Parkway, NW
Suite 450
Atlanta, Georgia 30327

425 W. New England Avenue
Suite 300
Winter Park, Florida 32789