



INDUSTRIAL GROWTH

Quarterly Update

Fourth Quarter 2020



RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

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Q4 2020 Highlights

February 2021

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 Q4 2020, equity capital market returns for SCA's Industrial Sector Growth Index experienced considerable growth (+22.2%) alongside the broader S&P (+7.9%) and NASDAQ (+40.5%) indices over the same time period as forward-looking investor sentiment grew highly optimistic with industrial demand. More specifically, the index experienced positive results across six of the seven subsectors for the quarter, with notably strong performance driven by Metals (+40.1%), Precision Machine Products (+35.1%) and Analytical Instrumentation & Testing Equipment (+22.5%).

The industrial sector's Q4 2020 performance in the capital markets reflected substantial gains relative to the previous quarter due in large part to a burgeoning recovery from the global outbreak of the COVID-19 virus, as equity markets experienced record-setting declines earlier in the year. Industrial-related indices, such as industrial production, capacity utilization, and steel imports, all showed slowly improved performance metrics, evidencing some enhanced industrial demand domestically. In the M&A market, 71 industrial transactions closed in Q4 2020, representing a slight increase with the 62 transactions closed in Q3 2020, and a further increase from 51 closed transactions in Q2 2020. Notable deals for this quarter included French private equity group Ardian's acquisition of ANGUS Chemical Company for \$1.1B (undisclosed multiples), Kaiser Aluminum's (NASDAQ: KALU) \$670.0M acquisition of Alcoa Warrick, a subsidiary of Alcoa (NYSE: AA) (undisclosed multiples), INEOS Group's \$404.0M acquisition in the polyethylene chemical sector of Gemini HDPE (multiples undisclosed), and Cryoport's (NASDAQ: CYRX) \$320.0M acquisition of MVE Biological Solutions (multiples undisclosed).

The industrial manufacturing sector of the U.S. economy continues a slow healing process from the fallout resulting from the impact of COVID-19 on the global economy. Specifically, the Purchasing Managers' Index (PMI), as reported by the Institute of Supply Management (ISM), increased from 55.4 in September to 60.5 in December, its highest level since August 2018. Further, U.S. Industrial Production Capacity continues to recover from the pandemic at historically normative levels of 104.5 compared to a near all-time high of 109.6 in Q4 2019. In light of these slowly improving trends coupled with ongoing government stimulus funding, stability in the U.S. industrial sector should improve and begin to provide better clarity to earnings expectations among industrial corporates to begin the process of enhancing investor sentiment for the sector.

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

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Edward R. Casas
Chairman & CEO
Senior Managing Partner
ecasas@soliccapi.com

 *Recent Representative Engagements **

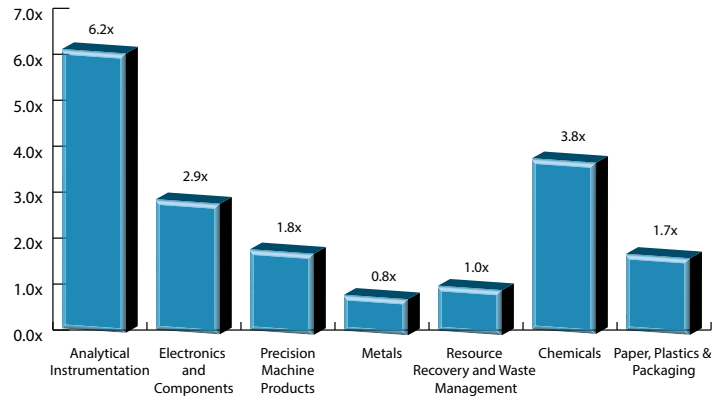
HEALTHCARE	<p>MESA Medical Group <i>has been acquired by</i> TEAMHealth Team Health Holdings (NYSE:TMH) Sell Side Advisor</p>	<p>\$156,000,000 SUMNER Regional Health Systems, Inc. Financial Advisor, Chief Executive Officer, Chief Restructuring Officer</p>	<p>\$690,600,000 Sale of Assets on behalf of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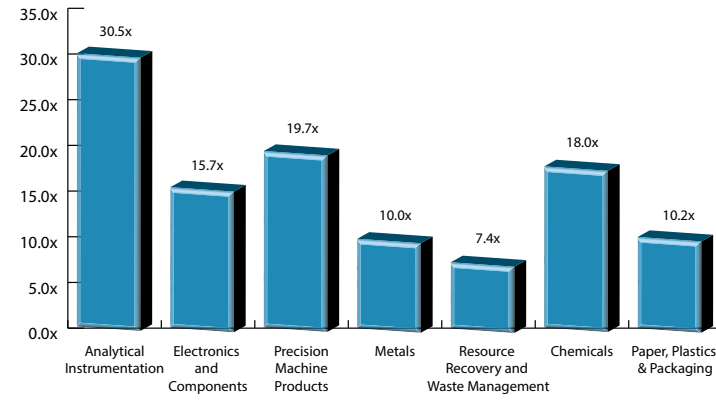
* Includes transactions led by the team of SOLIC professionals at predecessor firms

Market Overview

Enterprise Value To Revenue

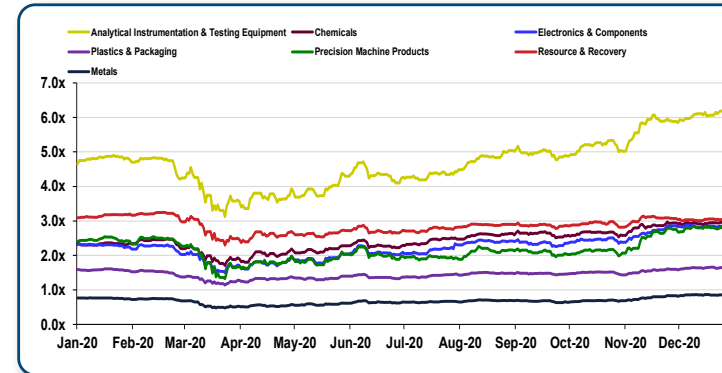


Enterprise Value To EBITDA

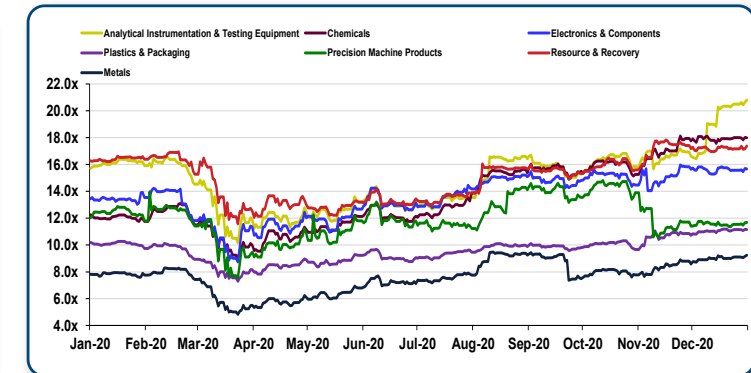


Revenue and EBITDA valuation multiples increased in Q4 2020 compared to Q3 2020, while reported deal volume increased from Q3 2020 despite the ongoing COVID-19 global pandemic

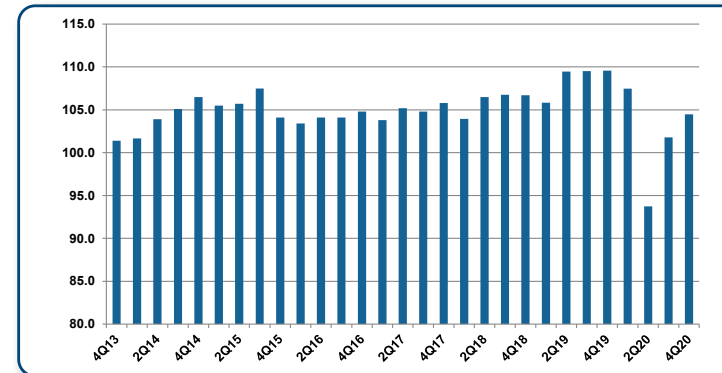
Industrial Growth Sectors Total Enterprise Value / Revenue



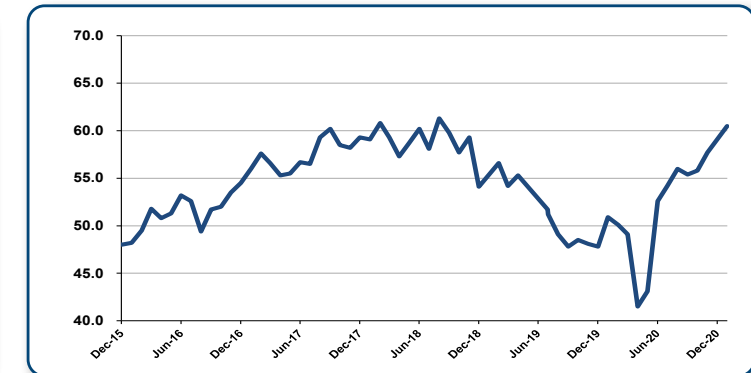
Industrial Growth Sectors Total Enterprise Value / EBITDA



Federal Reserve Industrial Production Index

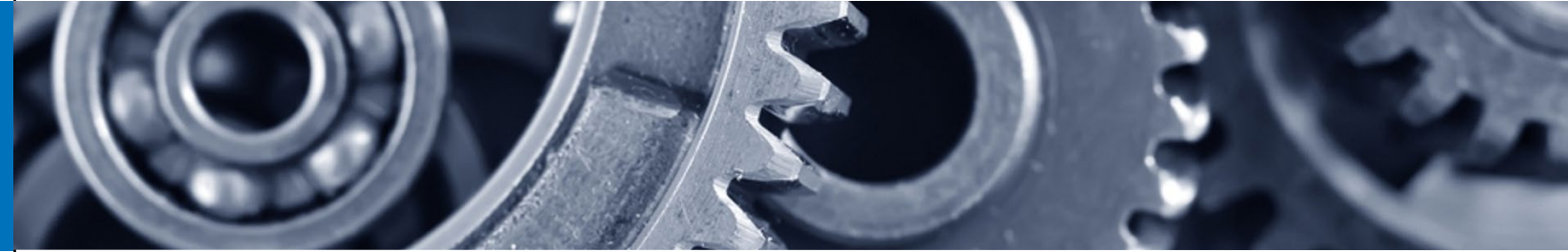


Institute for Supply Management Purchasing Managers' Index

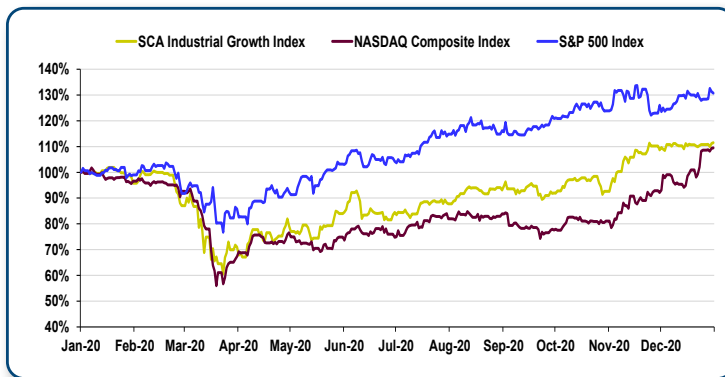


* Please see pages 24-29 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

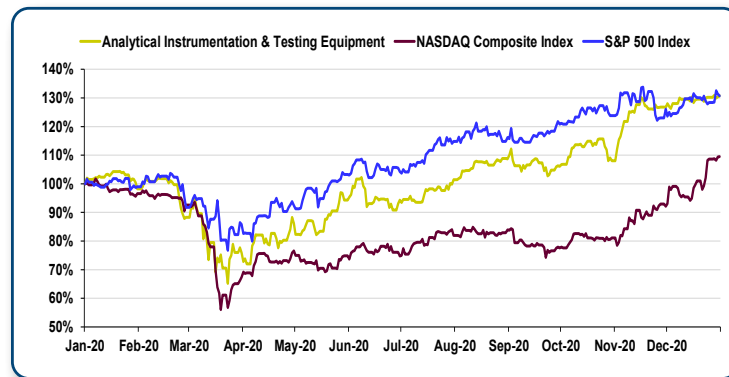
Sector Stock Performance (one year)



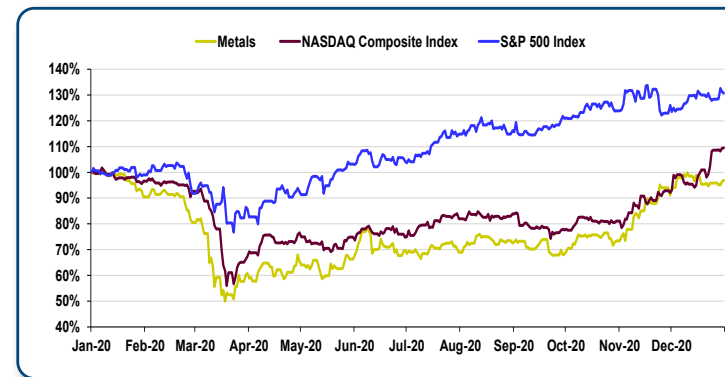
SCA Industrial Growth Index



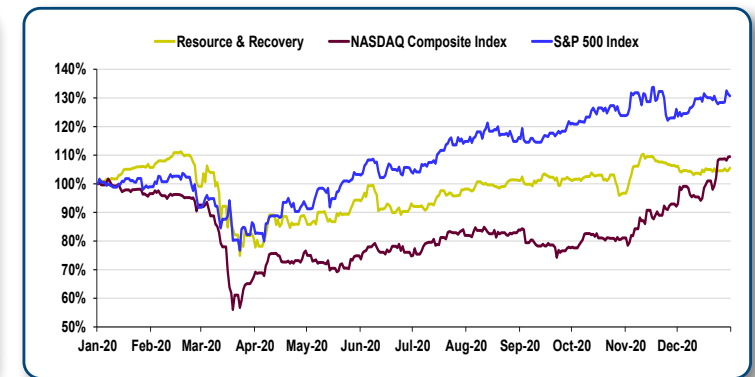
SCA Analytical Instrumentation & Testing Equipment Sector



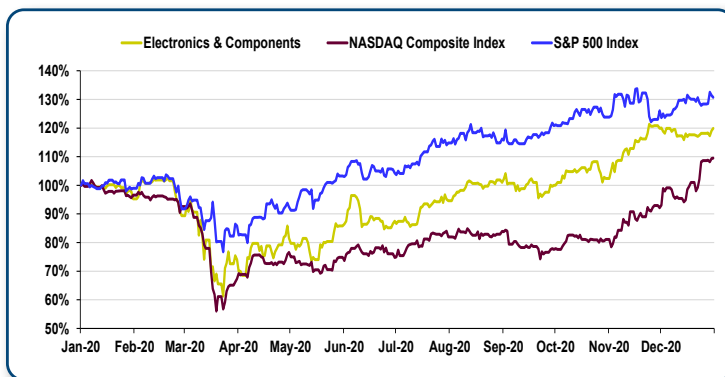
SCA Metals Sector



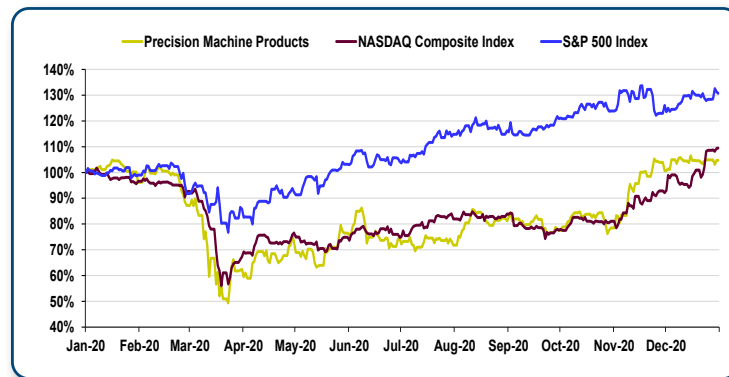
SCA Resource Recovery & Waste Management Sector



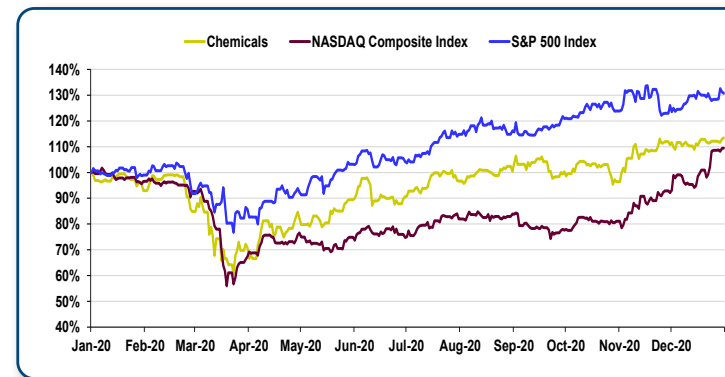
SCA Electronics and Components Sector



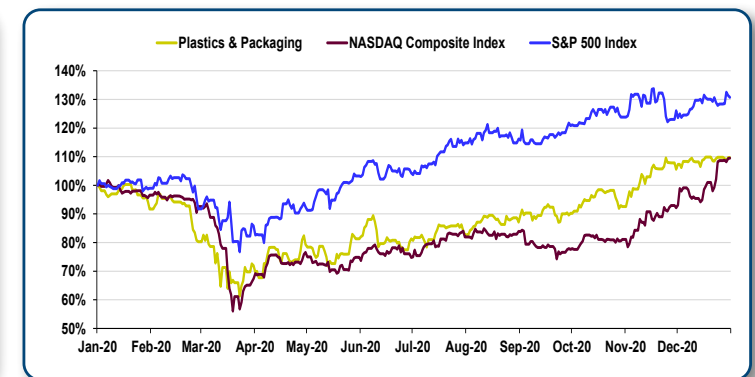
SCA Precision Machine Products Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



* Please see pages 24-29 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

Notable Industry Developments

Crude Oil Prices in Q4 2020 Continue to Recover from Q3 2020

WTI prices averaged \$42.7 in December 2020, down \$14.2 from the \$56.9 average for the same time period one year ago due to continued and sustained weakness in demand resulting from the COVID-19 global pandemic. Additionally, sluggish price increases in Q4 2020 compared to the previous quarter reflect market expectations that global economic conditions in 2021 will continue to be significantly affected by the current COVID-19 pandemic, and the trends in announced maximum capacity of oil reserve depots are likely to continue as well. 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 Congress for continued stimulus to inject into the U.S. economy.

Economic Activity in the Manufacturing Sector Recovers in December

The IHS Markit US Manufacturing PMI jumped to 60.5 in December 2020 from a reading of 55.4 the previous quarter. Factory production has continued to gradually expand since April 2020, supported by a faster expansion in production and a solid rise in new orders. As a result, firms continued to broaden their workforce numbers, as hiring increased for the quarter following further upward pressure on capacity. Further, cost burdens rose sharply once again, with unit selling prices increasing at their fastest rate since January 2019.

U.S. Chemical Production Increased in Q4 2020 from Previous Quarter

U.S. specialty chemicals market volumes expanded by +1.2% in December following an upwardly-revised +0.6% gain in November, according to the American Chemistry Council (ACC). Of the 28 specialty chemical segments monitored by ACC, 23 expanded in December, up substantially from 13 in November, while one segment was stable and four declined. Of the 23 segments that expanded in December, 19 featured gains of 1.0% or more.

During December, overall specialty chemicals volumes were off -4.9% on a year-over-year basis, which does reflect an improvement from year-over-year trends in November. Volumes stood at 106.9% of their average 2012 levels in December, which is equivalent to 7.28 billion pounds (3.30 million metric tons). Relative to 2019, six chemical segments showed gains: cosmetic additives, dyes, electronic chemicals, flavors and fragrances, plastic compounding, and water management chemicals. For the entire year 2020, volumes were off -7.1% as the sharp declines realized in Q1 and Q2 earlier this year could not be offset with the improved Q4 trends.

U.S. Industrial Production Advanced 0.9% in December

According to the U.S. Federal Reserve, manufacturing output advanced +0.9% in December, representing its eighth consecutive monthly gain and evidencing some sustained resiliency in the manufacturing sector despite the many headwinds faced throughout 2020. For the fourth quarter, manufacturing production rose at an annual rate of +11.2%. The index for motor vehicles and parts declined -1.6% in December, but was nevertheless +3.6% higher than its year-earlier level. Excluding the large motor vehicle sector, factory output moved up +1.1% as most manufacturing industries posted gains. The production of durable goods other than motor vehicles and parts rose +1.5%, and nondurable goods production increased +0.9%. Within durables, primary metals posted its seventh consecutive monthly increase. Within nondurables, plastics and rubber products posted the largest gain (+3.2%), while printing and support recorded the only decrease (-1.4%). The output of other manufacturing (publishing and logging) decreased -0.6%. The index for mining increased +1.6% in December, as continued gains in the oil and gas sector (both extraction and drilling) outweighed declines elsewhere; even so, the index was still -12.3% below its level of a year earlier. For the fourth quarter, mining output rose +3.7% at an annual rate.

Capacity utilization for manufacturing increased +0.7 percentage point in December to 73.4%, 13.3 percentage points higher than its trough in April but still 4.8 percentage points below its long-run average. The operating rates for mining and utilities increased to 80.5% and 74.5%, respectively, but given the long road to appreciable recovery, both remained well below their long-run averages.

Steel Imports Down 21.2% in 2020

Based on preliminary Census Bureau data, the American Iron and Steel Institute (AISI) reported that the U.S. imported a total of 1,494,000 net tons (NT) of steel in December 2020, including 1,340,000 net tons (NT) of finished steel (up +9.0% and +13.5%, respectively, vs. November final data). Full year 2020 total and finished steel imports were 22,019,000 and 16,139,000 net tons (NT), down -21.2% and -23.3%, respectively, vs. 2019. Finished steel import market share was an estimated 18% in December and is estimated at 18% for full year 2020. Key finished steel products with significant increases in imports in December as compared to November are line pipe (+223%), oil country goods (+148%), plates in coils (+84%), hot rolled sheets (+36%), hot rolled bars (+15%), cold rolled sheets (+14%) and tin plate (+10%).

Fourth Quarter 2020

Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment

SPIE Medical Imaging Conference February 14, 2021 San Diego, CA	Medtrade Spring Conference & Expo April 12, 2021 Phoenix, AZ
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Electronics and Components

International Conference on Advances in Electronic Materials (ICAEM) March 11, 2021 Miami, FL	24th Annual Components for Military & Space Electronics Virtual Conference April 19-23, 2021 Virtual
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Precision Machine Products, Toolings, and Stampings

5th Annual Spring Paper Crafting Retreat March 5-7, 2021 Silver Springs, FL	Precision Machining Technology Show 2021 April 15-17, 2021 Cleveland, OH
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Metals

Steel Panther - Heavy Metal Rules Tour March 5-6, 2021 Kansas City, MO	MMTA's International Minor Metals Conference April 14-16, 2021 Charleston, SC
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Resource Recovery and Waste Management

Annual Waste Management Conference March 7, 2021 Phoenix, AZ	33rd International Conference on Solid Waste Technology and Technology March 14, 2021 Annapolis, MD
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Chemicals

International Conference on Thermochemistry and Kinetics February 18-19, 2021 Virtual	International Conference on Superplastic Materials and Technologies March 22-23, 2021 Virtual
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Plastics and Packaging

2021 Spring Fluoropolymers Division Virtual Conference February 17, 2021 Virtual	Polymers in Footwear Conference March 23-24, 2021 Portland, OR
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Note: Conferences may be rescheduled and/or virtual



Selected M&A Transactions



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/31/2020	Calcium Products	Sun Capital Partners	n/a	n/a	n/a
Description:	Calcium Products was acquired by Sun Capital Partners for an undisclosed amount. The company is a manufacturer of pelletized limestone and gypsum to improve soil fertility and increase crop yields.				
12/31/2020	J-TEC Associates	Rayser Holdings Inc.	n/a	n/a	n/a
Description:	J-TEC Associates was acquired by Rayser Holdings Inc. for an undisclosed amount. The company is a manufacturer of flow meters developed for internal combustion engine air-intake and crankcase blow-by flow measurements.				
12/28/2020	IsleChem	Aceto	n/a	n/a	n/a
Description:	IsleChem was acquired by Aceto for an undisclosed amount. The company is a manufacturer of chemicals based in Grand Island, New York.				
12/28/2020	Shop-Vac	Hangzhou Great Star Industrial Company	n/a	n/a	n/a
Description:	Shop-Vac was acquired by Hangzhou Great Star Industrial Company for an undisclosed amount. The company is a manufacturer of vacuum cleaners serving commercial and residential cleaning requirements.				
12/24/2020	Ohmega Technologies	Arcline Investment Management	n/a	n/a	n/a
Description:	Ohmega Technologies was acquired by Arcline Investment Management for an undisclosed amount. The company is a manufacturer of advanced embedded thin-film resistive materials.				
12/23/2020	Canopy Crop Management	GrowGeneration (NASDAQ: GRWG)	n/a	n/a	n/a
Description:	Canopy Crop Management was acquired by GrowGeneration (NASDAQ: GRWG) for an undisclosed amount. The company is a provider of silicic acid-enriched fertilizers located in Temecula, California.				
12/23/2020	Electro-Miniatures	Schleifring Und Apparatebau GmbH	n/a	n/a	n/a
Description:	Electro-Miniatures was acquired by Schleifring Und Apparatebau GmbH for an undisclosed amount. The company is a manufacturer of slip ring electro-mechanical assemblies designed for aerospace, defense, medical and other applications.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/23/2020	Huntington Solutions	Drew Foam Companies; Wynnchurch Capital	n/a	n/a	n/a
Description:	Huntington Solutions was acquired by Drew Foam Companies and Wynnchurch Capital for an undisclosed amount. The company is a manufacturer of foam packaging products for the consumer goods protective packaging, automotive, plumbing supply, consumer products and other end markets.				
12/23/2020	Inmark	Kelso Private Equity	n/a	n/a	n/a
Description:	Inmark was acquired by Kelso Private Equity for an undisclosed amount. The company is a manufacturer of packaging containers for governments, pharmaceuticals and medical device manufacturers, and clinical laboratories.				
12/22/2020	Vertellus Specialties	Pritzker Private Capital	n/a	n/a	n/a
Description:	Vertellus Specialties was acquired by Pritzker Private Capital for an undisclosed amount. The company is a provider of specialty chemicals for the agriculture, nutrition, pharmaceutical, medical, personal care and performance materials markets.				
12/21/2020	Keltech	Bradford White	n/a	n/a	n/a
Description:	Keltech was acquired by Bradford White for an undisclosed amount. The company is a manufacturer of commercial electric tankless water heaters and related water system equipment based in Delton, Michigan.				
12/18/2020	Watteredge	NESCO, Inc	n/a	n/a	n/a
Description:	Watteredge was acquired by NESCO, Inc for an undisclosed amount. The company is a manufacturer and seller of electrical components, connectors and a variety of other custom engineered products.				
12/17/2020	Applied Vision	Antares Vision (MIL: AV)	n/a	n/a	n/a
Description:	Applied Vision was acquired by Antares Vision (MIL: AV) for an undisclosed amount. The company is a designer and manufacturer of machine vision inspection systems for automotive, defense, and food and beverage industries.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/17/2020	BASF (Specialty Chemicals Business)	One Rock Capital Partners	n/a	n/a	n/a
Description:	BASF was acquired by One Rock Capital Partners for an undisclosed amount. The company is a producer of specialty chemicals derived from natural raw materials for personal care, food and nutrition, healthcare and agriculture.				
12/17/2020	Packaging Horizons Corporation	Primary Packaging	n/a	n/a	n/a
Description:	Packaging Horizons Corporation was acquired by Primary Packaging for an undisclosed amount. The company is a manufacturer of alert security bags located in Easton, Pennsylvania.				
12/17/2020	RND Automation & Engineering	Saw Mill Capital	n/a	n/a	n/a
Description:	RND Automation & Engineering was acquired by Saw Mill Capital for an undisclosed amount. The company is a designer and manufacturer of custom robotics, packaging and assembly machinery for packaging and assembly applications in the medical device, life sciences, and consumer products sectors, among others.				
12/16/2020	Engineering by Design	Arcline Investment Management	n/a	n/a	n/a
Description:	Engineering by Design was acquired by Arcline Investment Management for an undisclosed amount. The company is a provider of interventional medical device and component manufacturing technologies, including precision coil winding equipment, catheter laminators and reflow machines, spooling and unspooling machines and custom solutions.				
12/16/2020	FE Moran Security Solutions	Securitas	\$82.0	n/a	n/a
Description:	FE Moran Security Solutions was acquired by Securitas for \$82 million. The company is a provider of an integrated electronic security system for the commercial and residential sector.				
12/15/2020	Lubrication Engineers	Trivest Partners	n/a	n/a	n/a
Description:	Lubrication Engineers was acquired by Trivest Partners for an undisclosed amount. The company is a manufacturer and distributor of high-performance industrial lubricants.				
12/15/2020	Superior Pump	Pedrollo	\$48.0	n/a	n/a
Description:	Superior Pump was acquired by Pedrollo for \$48 million. The company is a manufacturer of hydraulic pumps based in Minneapolis, Minnesota.				
12/14/2020	Gemini HDPE	INEOS Group	\$404.0	n/a	n/a
Description:	Gemini HDPE was acquired by INEOS Group for \$404 million. The company is an operator of polyethylene chemical manufacturing facility located in League City, Texas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/14/2020	Shooter Detection Systems	Alarm.com Holdings (NASDAQ: ALRM)	n/a	n/a	n/a
Description:	Shooter Detection Systems was acquired by Alarm.com Holdings (NASDAQ: ALRM) for an undisclosed amount. The company is a developer of gunshot detection systems to protect facilities against active shooters.				
12/09/2020	Troposphere Monitoring	Project Canary	n/a	n/a	n/a
Description:	Troposphere Monitoring was acquired by Project Canary for an undisclosed amount. The company is a developer of hydrocarbon emissions sensor technology designed to monitor and detect gas leaks.				
12/08/2020	PaperTech (Packaging Products)	May River Capital	n/a	n/a	n/a
Description:	PaperTech was acquired by May River Capital for an undisclosed amount. The company is a manufacturer of paperboard packaging products to the frozen food industry and foodservice markets.				
12/08/2020	Wild Goose Filling	Middleby (NASDAQ: MIDD)	n/a	n/a	n/a
Description:	Wild Goose Filling was acquired by Middleby (NASDAQ: MIDD) for an undisclosed amount. The company is a manufacturer of specialty liquid filling systems and packaging solutions.				
12/07/2020	Colorado Photopolymer	Arkema (PAR: AKE)	n/a	n/a	n/a
Description:	Colorado Photopolymer was acquired by Arkema (PAR: AKE) for an undisclosed amount. The company is a developer of formulated photopolymer resin solutions for energy curing technology, especially for 3D printing markets.				
12/07/2020	LACTEL Absorbable Polymer	Evonik Industries (ETR: EVK)	\$15.0	n/a	n/a
Description:	LACTEL Absorbable Polymer was acquired by Evonik Industries (ETR: EVK) for \$15 million. The company is a developer of biodegradable polymers catering to medical devices and drug manufacturers.				
12/07/2020	Response Technologies (Electrical Equipment)	Textron (NYSE: TXT)	n/a	n/a	n/a
Description:	Response Technologies was acquired by Textron (NYSE: TXT) for an undisclosed amount. The company is a developer of additive manufacturing and advanced material science techniques designed for 3D textile structures and reinforced composites.				
12/07/2020	Tuthill Vacuum & Blower Systems	Ingersoll-Rand (NYSE: IR)	\$184.0	n/a	n/a
Description:	Tuthill Vacuum & Blower Systems was acquired by Ingersoll-Rand (NYSE: IR) for \$184 million. The company is a manufacturer of positive displacement blowers, mechanical vacuum pumps and related engineered systems for the automotive, aviation, and construction industries.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/01/2020	Eminess Technologies	Microdiamant	n/a	n/a	n/a
Description:	Eminess Technologies was acquired by Microdiamant for an undisclosed amount. The company is a manufacturer, distributor and designer of customized electronic material products for the precision surface finishing market.				
11/30/2020	Alcoa Warrick	Kaiser Aluminum (NASDAQ: KALU)	\$670.0	n/a	n/a
Description:	Alcoa Warrick was acquired by Kaiser Aluminum (NASDAQ: KALU) for \$670 million. The company is a manufacturer of flat-rolled aluminum for the packaging industry based in Evansville, Indiana.				
11/30/2020	Berry Global (US Flexible Packaging Converting Business)	Advanced Barrier Extrusions; Graham Partners	\$140.0	n/a	n/a
Description:	Berry Global was acquired by Advanced Barrier Extrusions and Graham Partners for \$140 million. The company is a manufacturer of wraps, films, pouches and bags for the food, medical, industrial, personal care and pet food markets.				
11/25/2020	Electrix Illumination	The Lighting Quotient	n/a	n/a	n/a
Description:	Electrix Illumination was acquired by The Lighting Quotient for an undisclosed amount. The company is a designer and manufacturer of specification-grade commercial lighting fixtures for indoor and outdoor applications.				
11/24/2020	7AC Tech	Emerson (NYS: EMR)	n/a	n/a	n/a
Description:	7AC Tech was acquired by Emerson (NYS: EMR) for an undisclosed amount. The company is a developer of a liquid desiccant air conditioning system designed to reduce the use of hydrofluorocarbon.				
11/24/2020	ANGUS Chemical Company	Ardian	\$1,125.0	n/a	n/a
Description:	ANGUS Chemical Company was acquired by Ardian for \$1.1 billion. The company is a producer of additive chemistry products to improve the sustainability of formulations.				
11/24/2020	Blastrac	Husqvarna (STO: HUSQ A)	n/a	n/a	n/a
Description:	Blastrac was acquired by Husqvarna (STO: HUSQ A) for an undisclosed amount. The company is a manufacturer of mobile surface preparation equipment for the global construction and remediation industry.				
11/24/2020	Maryland Thermoform	Mercury Plastics	n/a	n/a	n/a
Description:	Maryland Thermoform was acquired by Mercury Plastics for an undisclosed amount. The company is a manufacturer of plastic, thermoforming and fabricated components located in Baltimore, Maryland.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/23/2020	ENMET	Sagepeak Capital	n/a	n/a	n/a
Description:	ENMET was acquired by Sagepeak Capital for an undisclosed amount. The company is a manufacturer of oxygen monitors and combustible gas detectors based in Ann Arbor, Michigan.				
11/20/2020	Alar Engineering Corporation	Ovivo	n/a	n/a	n/a
Description:	Alar Engineering Corporation was acquired by Ovivo for an undisclosed amount. The company is a provider of wastewater treatment systems, pre-treatment and filter aid chemical products services and leasing of equipment for industrial niche markets including food and beverage, metal, concrete, paint and coatings and flexo ink.				
11/19/2020	Kano Laboratories	Gryphon Investors	n/a	n/a	n/a
Description:	Kano Laboratories was acquired by Gryphon Investors for an undisclosed amount. The company is a producer of industrial-strength penetrating oils and lubricants.				
11/17/2020	Riverside Paper Co.	SupplyOne; Wellspring Capital Management	n/a	n/a	n/a
Description:	Riverside Paper Co. was acquired by SupplyOne and Wellspring Capital Management for an undisclosed amount. The company is a manufacturer and distributor of corrugated and die-cut corrugated packaging products based in Hialeah, Florida.				
11/17/2020	Saline Lectronics	Data Electronic Devices; New Water Capital	n/a	n/a	n/a
Description:	Saline Lectronics was acquired by Data Electronic Devices and New Water Capital for an undisclosed amount. The company is a provider of electronics manufacturing services (EMS) for the medical, military, and high-end industrial industries.				
11/16/2020	Don Bales	McCullough Implement	n/a	n/a	n/a
Description:	Don Bales was acquired by McCullough Implement for an undisclosed amount. The company is a provider of farm and turf equipment dealership services in Lowell, Indiana.				
11/16/2020	Ethos Technology	Cannabis Global	n/a	n/a	n/a
Description:	Ethos Technology was acquired by Cannabis Global for an undisclosed amount. The company is a provider of cannabis transport containers for the commercial cultivation, processing and distribution markets in Los Angeles, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/12/2020	Copperhead Industries	Copperweld Bimetallics; Kinderhook Industries	n/a	n/a	n/a
Description:	Copperhead Industries was acquired by Copperweld Bimetallics and Kinderhook Industries for an undisclosed amount. The company is a manufacturer of copper-clad steel tracer wire systems based in Monticello, Minnesota.				
11/12/2020	OKOS Solutions	PVA TePla (ETR: TPE)	n/a	n/a	n/a
Description:	OKOS Solutions was acquired by PVA TePla (ETR: TPE) for an undisclosed amount. The company is a manufacturer of measuring equipment for the aerospace and the semiconductor market.				
11/11/2020	Assembled Products	ATWEC Technologies (OTC: ATWT)	\$2.6	n/a	n/a
Description:	Assembled Products was acquired by ATWEC Technologies (OTC: ATWT) for \$3 million. The company is a manufacturer and designer of electronic and mechanical apparatuses based in Rogersville, Alabama.				
11/09/2020	Load Banks Direct	Barings; Goldner Hawn; Trystar	n/a	n/a	n/a
Description:	Load Banks Direct was acquired by numerous investors for an undisclosed amount. The company is a manufacturer of high-capacity load banks serving the data center commissioning, manufacturing, critical business operations, public utilities, technology and transportation sectors.				
11/06/2020	Integrated Medical Holdings	Arcline Investment Management; Syneo	n/a	n/a	n/a
Description:	Integrated Medical Holdings was acquired by Arcline Investment Management and Syneo for an undisclosed amount. The company is a manufacturer of proprietary catheter tipping and hole making equipment used in the production of catheter-based medical devices.				
11/05/2020	Globe Turbocharger Specialties	Arcline Investment Management; Fairbanks Morse	n/a	n/a	n/a
Description:	Globe Turbocharger Specialties was acquired by Arcline Investment Management and Fairbanks Morse for an undisclosed amount. The company is a manufacturer of turbochargers and spare parts.				
11/04/2020	Sevenhugs	Qorvo (NASDAQ: QRVO)	n/a	n/a	n/a
Description:	Sevenhugs was acquired by Qorvo (NASDAQ: QRVO) for an undisclosed amount. The company is a developer of connected home products and services designed to simplify the smart home experience.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/02/2020	Berry Pack	Golden West Packaging; Lindsay Goldberg	n/a	n/a	n/a
Description:	Berry Pack was acquired by Golden West Packaging and Lindsay Goldberg for an undisclosed amount. The company is a provider of branded, hand-fold, custom-design, field-ready packaging systems in California.				
11/02/2020	DRI Relays	TE Connectivity (NYSE: TEL)	n/a	n/a	n/a
Description:	DRI Relays was acquired by TE Connectivity (NYSE: TEL) for an undisclosed amount. The company is a designer and manufacturer of electro-mechanical hermetically sealed relays.				
11/02/2020	Kindred AI	Ocado Group (LSE: OCDO)	\$262.0	7.5x	n/a
Description:	Kindred AI was acquired by Ocado Group (LSE: OCDO) for \$262 million. The company is a developer of robots with human-like intelligence.				
11/02/2020	Schlumberger (North American Land Rod Lift Business)	KPS Capital Partners; Lufkin Industries	n/a	n/a	n/a
Description:	Schlumberger was acquired by KPS Capital Partners and Lufkin Industries for an undisclosed amount. The company is a manufacturer and provider of land rod lift products and services.				
11/01/2020	Mohawk Lifts	Sage Capital	n/a	n/a	n/a
Description:	Mohawk Lifts was acquired by Sage Capital for an undisclosed amount. The company is a manufacturer, supplier and designer of heavy duty auto lifts for the government, utility and fleet automotive lift and truck lifting sectors.				
10/31/2020	Epsilyte	Balmoral Funds	\$31.2	n/a	n/a
Description:	Epsilyte was acquired by Balmoral Funds for \$31 million. The company is a producer of expandable polystyrene resin.				
10/30/2020	Dallas Plastics	Sole Source Capital	n/a	n/a	n/a
Description:	Dallas Plastics was acquired by Sole Source Capital for an undisclosed amount. The company is a manufacturer of blown polyethylene film, headquartered in Mesquite, Texas.				
10/30/2020	IC Biomedical	Milton Street Capital	n/a	n/a	n/a
Description:	IC Biomedical was acquired by Milton Street Capital for an undisclosed amount. The company is a designer and manufacturer of cryogenic and transfer equipment for the research, laboratory, and medical industries.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/30/2020	Lattice Composites	Mar-Bal	n/a	n/a	n/a
Description:	Lattice Composites was acquired by Mar-Bal for an undisclosed amount. The company is a developer and manufacturer of specialty resins and composite epoxy solutions serving the adhesives, aerospace, automotive, defense, marine, oil and gas, solar and wind energy and rail industries.				
10/30/2020	Sager Metal Strip Company	Roeslein & Associates	n/a	n/a	n/a
Description:	Sager Metal Strip Company was acquired by Roeslein & Associates for an undisclosed amount. The company is a manufacturer of beverage can conveyors, air conveyors and vacuum conveyors in Michigan City, Indiana.				
10/30/2020	Taylor-Wharton International (Cryoscience Business)	IC Biomedical; Milton Street Capital	n/a	n/a	n/a
Description:	Taylor-Wharton International was acquired by IC Biomedical and Milton Street Capital for an undisclosed amount. The company is a manufacturer of cryogenic storage tanks.				
10/29/2020	Applied Technology Associates	Aegis Technologies Group	n/a	n/a	n/a
Description:	Applied Technology Associates was acquired by Aegis Technologies Group for an undisclosed amount. The company is a provider of advanced technology products to address tackle sensing, measurement and controls issues.				
10/28/2020	High Precision Devices	Formfactor (NASDAQ: FORM)	\$17.0	n/a	n/a
Description:	High Precision Devices was acquired by Formfactor (NASDAQ: FORM) for \$17 million. The company is a developer of precision cryogenic instruments based in Boulder, Colorado.				
10/27/2020	Alluxa	EnPro Industries (NYSE: NPO)	\$255.0	5.1x	n/a
Description:	Alluxa was acquired by EnPro Industries (NYSE: NPO) for \$255 million. The company is a manufacturer of optical filters and thin-film coatings in Santa Rosa, California.				
10/23/2020	SPI Lighting	Bukas Lighting Group	n/a	n/a	n/a
Description:	SPI Lighting was acquired by Bukas Lighting Group for an undisclosed amount. The company is a manufacturer of architectural lighting serving the commercial lighting industry.				
10/19/2020	NOVA Chemicals (Styrenics Business)	Alpek (MEX: ALPEKA)	\$50.0	n/a	n/a
Description:	NOVA Chemicals was acquired by Alpek (MEX: ALPEKA) for \$50 million. The company is a manufacturer and supplier of specialty chemicals based in Calgary, Canada.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/15/2020	Phoenix America	discoverIE Group (LSE: DSCV)	\$12.5	n/a	n/a
Description:	Phoenix America was acquired by discoverIE Group (LSE: DSCV) for \$13 million. The company is a manufacturer of magnetically actuated sensors for industrial customers.				
10/09/2020	Bio Accutech	Mayzo	n/a	n/a	n/a
Description:	Bio Accutech was acquired by Mayzo for an undisclosed amount. The company is a distributor of specialty chemicals for the coatings, inks and plastics markets.				
10/09/2020	INI Power Systems	Dewey Electronics (OTC: DEWY)	n/a	n/a	n/a
Description:	INI Power Systems was acquired by Dewey Electronics (OTC: DEWY) for an undisclosed amount. The company is a provider of flex-fuel generators headquartered in Apex, North Carolina.				
10/09/2020	PECO Pallet	Alinda Capital Partners; Universities Superannuation Scheme	n/a	n/a	n/a
Description:	PECO Pallet was acquired by Alinda Capital Partners and Universities Superannuation Scheme for an undisclosed amount. The company is a provider of pooled rental pallets and services to the food service, grocery and consumer products industries.				
10/07/2020	Rocky Research	Honeywell (NYSE: HON)	n/a	n/a	n/a
Description:	Rocky Research was acquired by Honeywell (NYSE: HON) for an undisclosed amount. The company is a manufacturer of thermal management products based in Boulder City, Nevada.				
10/06/2020	Agrinos	AMVAC Chemical	n/a	n/a	n/a
Description:	Agrinos was acquired by AMVAC Chemical for an undisclosed amount. The company is a developer of biological crop input technologies to improve the productivity and sustainability of modern agriculture.				
10/06/2020	Box Robotics	Seegrid	n/a	n/a	n/a
Description:	Box Robotics was acquired by Seegrid for an undisclosed amount. The company is a developer of Automatic Guided Vehicle (AGV) perception stack with HD maps designed for speed driving, safety, and lifelong autonomy.				
10/02/2020	FATA Aluminum	LPM Group	n/a	n/a	n/a
Description:	FATA Aluminum was acquired by LPM Group for an undisclosed amount. The company is a manufacturer of casting machinery, sand regeneration systems and ancillary equipment committed to delivering single machines for the clients in the foundry market.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/01/2020	Ashland (Maleic Anhydride Business)	AOC Resins	\$100.0	n/a	n/a
Description:	Ashland was acquired by AOC Resins for \$100 million. The company is a manufacturer of maleic anhydride based in Neal, West Virginia.				
10/01/2020	Gelest	Mitsubishi Chemical	n/a	n/a	n/a
Description:	Gelest was acquired by Mitsubishi Chemical for an undisclosed amount. The company is a manufacturer and supplier of commercial and research quantities of organosilicon compounds, metal-organic compounds and silicones.				
10/01/2020	MVE Biological Solutions	Cryoport (NASDAQ: CYRX)	\$320.0	n/a	n/a
Description:	MVE Biological Solutions was acquired by Cryoport (NASDAQ: CYRX) for \$320 million. The company is a manufacturer of vacuum insulated products and cryogenic freezer systems for the life sciences industry.				
10/01/2020	Northeast Power Systems	American Superconductor (NASDAQ: AMSC)	n/a	n/a	n/a
Description:	Northeast Power Systems was acquired by American Superconductor (NASDAQ: AMSC) for an undisclosed amount. The company is a manufacturer of medium-voltage metal-enclosed power factor correction and harmonic filter systems serving the commercial, industrial, mining, wind and solar industries.				
10/01/2020	Third Dimension	Green Bay Packaging	n/a	n/a	n/a
Description:	Third Dimension was acquired by Green Bay Packaging for an undisclosed amount. The company is an operator of a contract packing company delivering low cost solutions to its clients.				
10/01/2020	Vanguard Digital Printing Systems	Durst Phototechnik	n/a	n/a	n/a
Description:	Vanguard Digital Printing Systems was acquired by Durst Phototechnik for an undisclosed amount. The company is a manufacturer of printing systems that offer scalable speed and production.				

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Valuation Metrics by Sector



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Analytical Instrumentation and Testing Equipment ^[1]									
AME	AMETEK	\$120.94	99.4%	\$27,824.0	\$29,492.6	6.3x	20.8x	20.4x	32.0x
CGNX	Cognex	80.29	96.6%	14,020.4	13,654.6	18.0x	79.5x	46.5x	75.7x
ESE	ESCO Technologies	103.22	96.4%	2,687.6	2,697.4	3.7x	30.7x	17.9x	106.4x
HEIA	HEICO	117.06	94.3%	16,660.4	17,259.2	9.7x	37.0x	33.8x	51.1x
MTD	Mettler-Toledo International	1139.68	92.8%	27,118.2	28,188.7	9.4x	33.4x	29.6x	48.0x
MTSC	MTS Systems	58.16	98.8%	1,123.3	1,619.0	2.0x	nm	14.1x	nm
					Mean	6.2x	30.5x	23.2x	43.7x

Electronics and Components ^[2]									
APH	Amphenol	\$130.77	96.4%	\$39,120.5	\$41,544.5	5.0x	22.1x	19.4x	34.5x
AYI	Acuity Brands	121.09	84.4%	4,460.5	4,374.9	1.3x	9.7x	9.2x	19.3x
BELFA	Bel Fuse	13.28	77.3%	182.0	242.1	0.5x	10.3x	9.0x	55.3x
ETN	Eaton	120.14	97.1%	47,887.8	55,690.8	3.0x	20.6x	17.4x	35.3x
LFUS	Littelfuse	254.66	99.3%	6,207.3	6,312.1	4.6x	30.0x	17.8x	66.8x
					Mean	2.9x	15.7x	14.6x	29.7x

Precision Machine Products, Tooling and Stampings ^[3]									
CW	Curtiss-Wright	\$116.35	77.6%	\$4,828.8	\$5,584.2	2.3x	12.2x	nm	20.9x
HURC	Hurco Companies	30.00	77.7%	197.0	162.7	0.9x	nm	nm	nm
KMT	Kennametal	36.24	92.4%	3,017.9	3,649.6	2.1x	29.3x	13.6x	nm
ROLL	RBC Bearings	179.04	96.7%	4,494.1	4,378.1	6.6x	26.0x	26.8x	41.6x
TKR	The Timken Company	77.36	98.5%	5,829.6	7,288.6	2.1x	11.1x	10.2x	17.1x
					Mean	1.8x	19.7x	16.9x	19.0x

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 ^[4]									
ATI	Allegheny Technologies	\$16.77	80.2%	\$2,126.7	\$3,211.8	1.0x	nm	15.7x	nm
CMC	Commercial Metals	20.54	85.4%	2,466.2	3,008.0	0.5x	5.0x	5.5x	8.9x
RS	Reliance Steel & Aluminum	119.75	97.3%	7,634.8	8,890.9	1.0x	10.0x	9.8x	19.6x
TSX:RUS	Russel Metals	17.83	99.0%	1,108.5	1,431.2	0.7x	14.6x	8.4x	55.8x
SCHN	Schnitzer Steel Industries	31.91	99.5%	865.0	1,100.0	0.6x	16.9x	nm	nm
ASX:S-GM	Sims Metal Management	10.34	97.5%	2,083.4	2,248.5	0.7x	nm	9.3x	nm
WOR	Worthington Industries	51.34	91.0%	2,791.7	2,830.4	1.0x	3.3x	9.1x	4.9x
					Mean	0.8x	10.0x	8.4x	11.1x

Tube and Pipe Producers									
NWPX	Northwest Pipe Company	\$28.30	77.1%	\$277.5	\$292.3	1.0x	6.1x	nm	10.8x
STLD	Steel Dynamics	36.87	91.7%	7,756.2	9,205.1	1.0x	8.7x	7.7x	16.2x
SYNL	Synalloy	7.80	54.7%	71.0	176.1	0.7x	nm	nm	nm
MIL:TEN	Tenaris	8.12	68.5%	9,618.2	9,150.9	1.6x	nm	13.7x	nm
X	United States Steel	16.77	83.9%	3,696.2	7,179.2	0.7x	nm	8.0x	nm
					Mean	1.0x	7.4x	9.8x	13.5x

[1] CGNX excluded from mean calculation of all multiples; ESE excluded from mean calculation of P/E multiple

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

[3] ROLL excluded from mean calculation of LTM Revenue and P/E multiples

[4] ATI excluded from mean calculation of NTM EBITDA multiple; TSX:RUS 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	
Resource Recovery and Waste Management ^[5]									
CWST	Casella Waste Systems	\$61.95	97.4%	\$3,142.3	\$3,736.3	4.9x	24.1x	20.2x	80.5x
CECE	CECO Environmental	6.96	77.3%	247.1	292.3	0.9x	10.4x	9.1x	16.6x
CLH	Clean Harbors	76.10	86.1%	4,204.2	5,377.1	1.7x	10.0x	10.0x	35.6x
HCCI	Heritage-Crystal Clean	21.07	66.5%	505.5	565.6	1.5x	18.7x	10.5x	nm
RSG	Republic Services	96.30	92.8%	30,693.2	39,322.6	3.9x	16.4x	12.5x	30.2x
ECOL	US Ecology	36.33	62.3%	1,144.8	1,920.8	2.1x	nm	10.8x	nm
WCN	Waste Connections	102.57	92.4%	26,965.4	30,973.4	5.7x	26.9x	17.2x	nm
WM	Waste Management	117.93	93.0%	49,837.9	59,558.9	4.0x	15.1x	12.4x	33.3x
Mean						3.1x	14.1x	10.9x	28.9x

Diversified Chemicals ^[6]									
ASH	Ashland Global Holdings	\$79.20	95.1%	\$4,803.2	\$6,349.2	2.7x	nm	10.9x	nm
CBT	Cabot	44.88	93.2%	2,540.2	3,716.2	1.4x	21.9x	7.4x	nm
DOW	Dow Incorporation	55.50	95.4%	41,167.2	56,463.2	1.5x	33.0x	8.6x	nm
EMN	Eastman Chemical Company	100.28	95.7%	13,584.7	18,880.7	2.2x	14.5x	9.7x	28.8x
FMC	FMC	114.93	94.0%	14,913.0	17,862.2	3.8x	17.7x	12.6x	26.4x
LYB	LyondellBasell Industries Holdings	91.66	96.0%	30,607.0	43,419.0	1.6x	14.3x	8.8x	25.8x
OLN	Olin	24.56	92.9%	3,877.1	7,936.3	1.4x	nm	8.7x	nm
Mean						2.1x	17.1x	9.5x	27.0x

[5] CWST and WCN excluded from mean calculation of EBITDA multiples; CWST excluded from mean calculation of P/E multiple

[6] DOW 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	
Specialty Chemicals									
ALB	Albemarle	\$147.52	96.1%	\$15,704.6	\$18,747.3	5.8x	26.5x	22.5x	41.1x
AVNT	Avient	40.28	98.4%	3,684.6	5,083.6	1.8x	19.2x	10.6x	55.9x
DD	DuPont de Nemours	71.11	99.4%	52,184.0	72,931.0	3.6x	nm	14.1x	nm
ECL	Ecolab	216.36	93.5%	61,758.9	68,109.0	5.4x	27.8x	23.6x	57.1x
FOE	Ferro	14.63	93.4%	1,203.9	1,966.2	2.8x	25.1x	11.0x	61.0x
FUL	H.B. Fuller	51.88	93.8%	2,684.0	4,478.6	1.6x	13.9x	10.0x	23.5x
HUN	Huntsman	25.14	94.6%	5,550.7	7,110.7	1.2x	17.3x	8.0x	35.4x
IFF	International Flavors & Fragrances	108.84	75.7%	11,639.1	15,613.1	3.1x	16.9x	14.3x	32.6x
MTX	Minerals Technologies	62.12	93.8%	2,111.7	2,778.9	1.7x	10.4x	8.6x	19.4x
PPG	PPG Industries	144.22	96.2%	34,065.4	38,431.4	2.8x	18.8x	13.8x	31.8x
KWR	Quaker Chemical	253.39	93.1%	4,518.3	5,275.8	3.7x	nm	19.3x	nm
SCL	Stepan	119.32	92.1%	2,680.1	2,608.2	1.4x	10.8x	9.0x	23.4x
Mean						2.9x	18.7x	13.7x	38.1x

Industrial Gases									
APD	Air Products and Chemicals	\$273.22	83.3%	\$60,395.0	\$62,714.7	7.1x	16.9x	15.5x	32.0x
LIN	Linde	263.51	97.7%	138,305.0	153,326.0	5.7x	19.7x	16.5x	62.9x
Mean						6.4x	18.3x	16.0x	47.4x

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	\$16.94	99.2%	\$4,587.1	\$8,630.6	1.3x	12.5x	7.9x	36.0x
GEF	Greif	46.88	89.6%	2,304.5	5,072.5	1.1x	9.3x	7.6x	25.6x
IP	International Paper	49.72	95.6%	19,544.7	29,324.7	1.4x	10.9x	8.3x	39.8x
PKG	Packaging Corporation of America	137.91	99.3%	13,078.1	14,763.1	2.2x	12.5x	11.1x	27.7x
SON	Sonoco	59.25	94.8%	5,949.7	7,582.0	1.5x	11.7x	9.6x	22.7x
WRK	WestRock	43.53	95.5%	11,452.3	20,650.0	1.2x	15.2x	6.7x	nm
					Mean	1.5x	12.0x	8.5x	30.4x

Plastics/Films ^[7]									
ATR	AptarGroup	\$136.89	99.7%	\$8,859.9	\$9,889.8	3.5x	18.3x	15.3x	43.5x
BERY	Berry Global	56.19	97.0%	7,501.4	17,452.4	1.5x	8.8x	8.0x	13.6x
ITP	Intertape Polymer Group	18.93	89.8%	1,117.1	1,644.3	1.4x	9.3x	7.4x	16.6x
MYE	Myers Industries	20.78	99.6%	744.4	743.3	1.5x	9.4x	8.4x	18.9x
TG	Tredegar	16.70	70.4%	559.4	549.7	0.7x	nm	nm	nm
					Mean	1.7x	9.1x	8.0x	16.4x

[7] ATR excluded from mean calculation of EBITDA and 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									
BMS	Braemar Shipping Services	\$2.11	70.7%	\$67.0	\$113.4	0.8x	6.0x	6.0x	6.2x
CCL.B	CCL Industries	45.32	93.9%	8,117.3	9,350.6	2.4x	11.9x	10.4x	22.4x
SEE	Sealed Air	45.79	98.7%	7,104.5	10,605.8	2.2x	11.4x	10.1x	15.2x
WPK	Winpak	33.58	87.9%	2,182.7	1,729.7	2.0x	9.0x	8.6x	20.6x
					Mean	1.8x	9.6x	8.8x	16.1x
OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.7x	15.2x	12.3x	26.8x

 **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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