INDUSTRIAL GROWTH *Quarterly Update First Quarter 2017*

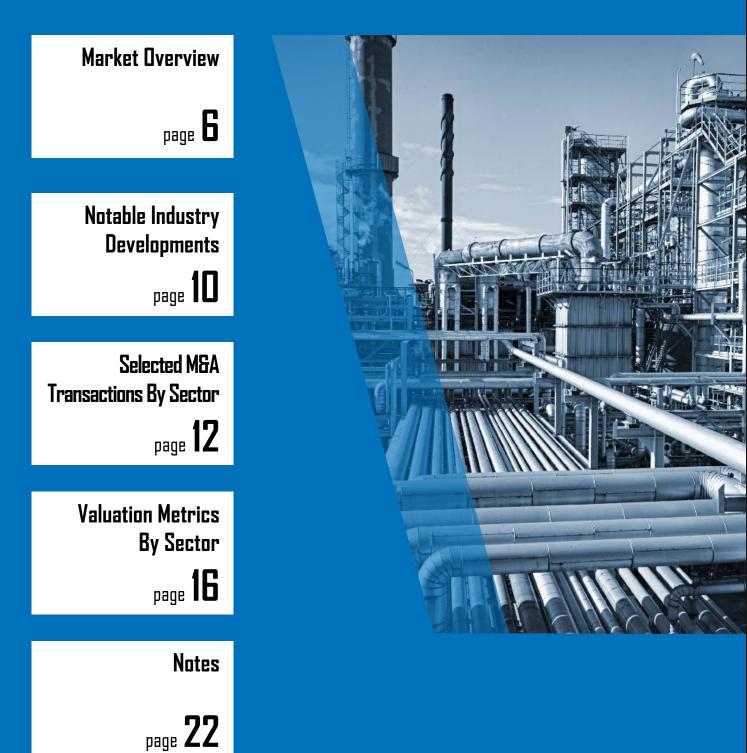


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CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS



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Q1 2017 Highlights

May 2017

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

We are pleased to share with you SCA's SOLIConnect 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 first quarter, returns for the industrials sector in the equity capital markets continued to rapidly expand with the majority of the subsectors followed by SCA generating positive returns after the much-anticipated Presidential election. The Analytical Instrumentation & Testing Equipment subsector led the industry with a quarterly return of +14.1%, compared with the S&P 500 quarterly return of +5.5%. Other industry subsectors with notable positive quarterly growth include Electronics & Components +7.7%, and Chemicals +7.4%. M&A activity for the quarter slightly increased compared to Q4 2016 with 258 transactions announced versus 220 deals last quarter; deal value lagged at \$14.6 billion compared to \$18.1 billion last quarter. Notable transactions for this quarter included Caisse de dépôt et placement du Québec and SUEZ's binding agreement to acquire GE Osmonics from General Electric Company in the Precision Machine Products sector for \$3.4 billion, and WestRock Company's acquisition of Multi Packaging Solutions International Limited in the Plastics & Packaging sector for \$2.3 billion.

In broader economic terms related to the industrial sector, New Orders of Durable Goods grew +0.7% in March, which was relatively solid given consensus monthly estimates ranging from -0.3% to +1.0%. Aircraft orders and a low interest rate environment were major drivers of this indicator as demand for core capital goods remained soft at approximately half the market expectation for growth. The factory sector appears to be held back by industrial demand as both factory hours and manufacturing production were down in March. Also of concern, reported GDP for Q1 2017 rose only +0.7%, reflecting the slowest pace in three years. Output for this quarter was less than half the economy's typical productivity during the nearly eight-year expansion. GDP was primarily slowed by (i) sluggish consumer spending, which only grew by +0.3% due, in part, to mild winter conditions that impacted seasonal spending, including heating and utilities production; and (ii) declines in government spending of -1.7%, resulting from a hiring freeze imposed by the current administration and cutbacks in defense spending. Related to the industrial sector, a key component to GDP was weak corporate inventories, which dragged down overall GDP by roughly one percentage point. To the positive, corporations did increase spending on long-term projects, or fixed investments, growing +9.1%, which is the largest jump since late 2013. Many of these projects were related to mining exploration projects and oil and gas drilling initiatives as oil prices continue to recover from recent multi-year lows. Global economies did increase demand for U.S. exports, which grew at an annual rate of +5.8%, which, in turn, serves to reduce the country's trade deficit.

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

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Edward R. Casas Senior Managing Director ecasas@soliccapital.com



Recent Representative Engagements *



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

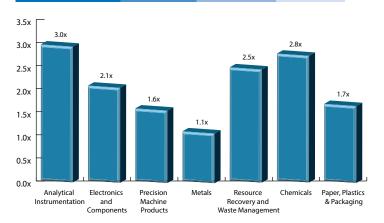
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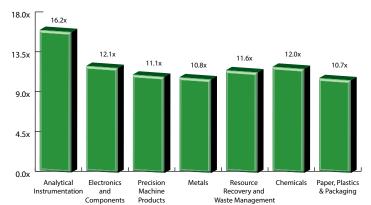
Market Overview



Enterprise Value To Revenue



Enterprise Value To EBITDA



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



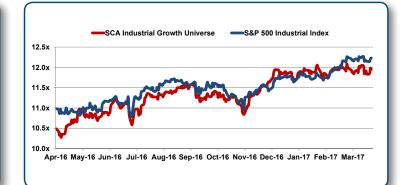
Federal Reserve Industrial Production



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

Revenue and EBITDA valuation multiples, as well as deal value, contracted in Q1 2017 following robust equity pricing after the Presidential election in Q4 2016.

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



Institute for Supply Management Purchasing Managers' Index

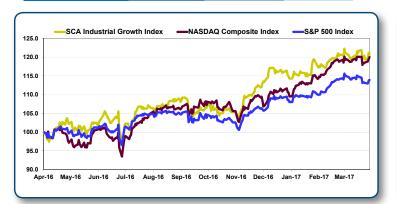




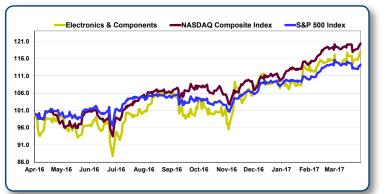
Sector Stock Performance (one year)



SCA Industrial Growth Index



SCA Electronics and Components Sector



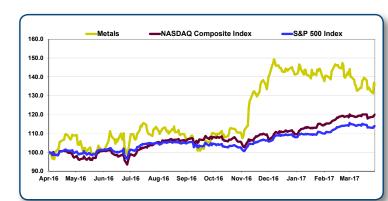
SCA Analytical Instrumentation & Testing Equipment Sector



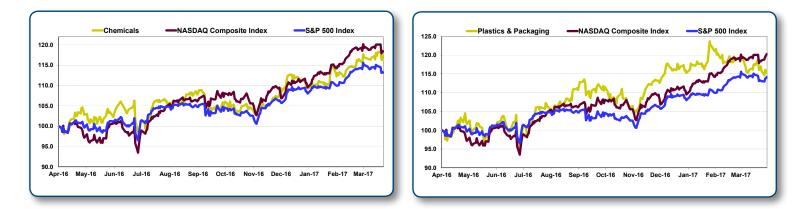
SCA Precision Machine Products Sector



SCA Metals Sector



SCA Chemicals Sector



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

SCA Resource Recovery & Waste Management Sector



SCA Plastics & Packaging Sector



Solution Notable Industry Developments

Crude Oil Prices Stall in Midst of OPEC Production Cuts

WTI crude oil barrel prices tightened in the first guarter by 3.3% to \$50.60. The anticipated 1.7 million barrels per day production cuts in the first half of 2017 by OPEC nations were offset by multi-decade inventory capacities. OPEC nations have largely complied with agreed upon production cuts with the United Arab Emirates and Russia increasing their reductions. Increased domestic supply has forced the U.S. to begin exporting to satisfy the light sweet crude market demand mainly to developing Asian nations. The Baker Hughes rig count reported an increase of 137 oil rigs and 28 gas rigs in the first quarter, evidencing sustained activity and increased output by U.S. upstream oil and gas producers in response to OPEC's continued production cuts.

U.S. GDP Growth Stalls in First Quarter

GDP growth slowed to its lowest in the past three years in Q1 to +0.7% annualized rate compared to its modest expansion in Q4 with a revised annualized rate of +2.1%. The recent slowdown is due primarily to stagnant consumer spending, reductions in inventory purchases, and a decline in government spending from a tightening in defense outlays. Despite flat first guarter growth, the underlying economy is vibrant. Consumer confidence is approaching a multi-year high and the labor market is close to full employment. Business investment improved with an increase of +9.1% in equipment spending attributable to the recovery in upstream oil and gas well drilling. President Trump has proposed extensive infrastructure spending, tax cuts, federal deregulation, and net import reduction to target future GDP growth. The Federal Reserve has forecasted two more interest rate hikes this year, however, it is unlikely to raise interest rates in May given first quarter's anemic GDP growth.

SCA Industrial Growth Index Continues Its Substantial Gains

Quarterly returns for the SCA Industrial Growth Sector continued to expand in the first quarter posting an average increase of +5.3% after a prior average increase of +10.1% in the fourth guarter of 2016. The Analytical Instrumentation & Testing Equipment sector posted the most dominant gain in the first guarter of +14.1% after reporting modest gains last quarter. Trailing twelve months ("TTM") returns for the SCA Industrial Growth Sector were a notable +21.0% bolstered by all of the subsectors reporting prominant gains during the TTM period, notably the Metals and Precision Machine Products sectors reported dramatic gains of +37.0% and +36.3%, respectively. The average TTM performance recorded over this same period by the broader market indices. S&P 500 and NASDAQ, were +14.0% and +20.3%, respectively.

First Quarter 2017

Manufacturing Activity Hits Slight Dip

Manufacturing growth slightly contracted in the first guarter. According to the Institute for Supply Management, the March Purchasing Managers' Index ("PMI") registered 57.2%, a decrease of 50 basis points from February's PMI reading of 57.7%. Despite the slight decline in March, the PMI has steadily increased since August 2016. A PMI greater than 50.0% represents expansion in the manufacturing sector, under 50.0% signals contraction in the sector. The New Orders Index registered 64.5%, a decline of 60 basis points from February's reading of 65.1%. The Production Index registered 57.6%, 530 basis points lower than February's reading of 62.9%. The Employment Index registered 58.9%, an increase of 470 basis points from February's reading of 54.2%. The Prices Index registered 70.5%, demonstrating higher raw materials prices for the 13th consecutive month. All of the 18 manufacturing industries reported an increase in new orders with 17 of the 18 industries reporting an increase in production in March.

U.S. Chemical Production Contracts in First Quarter

The U.S. Chemical Production Regional Index (U.S. CPRI) declined slightly in March by 20 basis points following cumulative stagnation in January and February, according to the American Chemistry Council. The U.S. CPRI tracks U.S. chemical production measured on a three-month moving average basis. Manufacturing growth activity, a leading determinant of the chemicals industry, tightened in the first quarter putting downward pressure on the CPRI. U.S. national chemical production softened 90 basis points compared to March 2016, with the Ohio Valley geographic region experiencing the only positive year over year growth amongst the seven U.S. regions at 80 basis points.

2016 World Steel Output Expands

World crude steel production expanded by 5.7% for the first quarter compared to the same period in 2016, according to the World Steel Association. First quarter world production totaled 410.5 million tonnes (Mt) compared to 388.36 Mt in the first guarter of 2016. U.S. production increased by +340 basis points to 7.0 Mt in the first guarter compared to last year, due to a vibrant economy and increased capital expenditures in the energy sector. The most recent Short Range Outlook forecasts 2017 world steel demand will slightly expand by +1.3% to 1,535.2 Mt. Experts predict modest growth in Russia and Brazil after stabilizing from structural problems and previous stagnation in commodity prices. The U.S. is expected to lead demand in the developed world in 2017/2018 with recently announced stimulus plans and rising infrastructure spending. The peril of global recession is residing with economic growth improving in most areas, however, the rising populist wave in European elections, potential retreat from globalization, and free trade under pressure of rising nationalism precipitates a new facet of geopolitical uncertainty for the world economy.





Upcoming Industry Conferences

Analytical Instrumentation	and Testing Equipment
Microscopy & Microanalysis 2017 August 6-10, 2017 St. Louis, MO	PITTCON 2018 February 26 - March 1, 2018 Orlando, FL
Electronics and Componen	ts
EDS Summit May 16-19, 2017 Las Vegas, NV	IEEE Electronic Components and Technology Conference May 30 - June 2, 2017 Lake Buena Vista, FL
Precision Machine Product	s, Toolings, and Stampings
Precision Machining Technology Show April 25-27, 2017 Columbus, OH	FABTECH November 6-9, 2017 Chicago, IL
Metals	
Metals Service Center Institute Meeting May 7-8, 2017 Miami, FL	METALCON October 18-20, 2017 Las Vegas, NV
Resource Recovery and Wa	aste Management
WasteExpo 2017 May 8-11, 2017 New Orleans, LA	The Resource Recycling Conference August 28-30, 2017 Minneapolis, MN
Chemicals	
InformEx May 16-18, 2017 Philadelphia, PA	American Chemistry Council's Meeting June 5-7, 2017 Colorado Springs, CO
Plastics and Packaging	
ANTEC 2017 - The Plastics Conference May 8-10, 2017 Anaheim, CA	PACK EXPO International September 25-27, 2017 Las Vegas, NV



Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/16/17	Scott Technologies, Inc.	3M Company	\$2,000.0	3.5x	12.9x
Description:		Scott Technologies, a manufacturer Johnson Controls International for		and personal pi	rotective
03/16/17	Princeton Optronics, Inc.	ams AG	\$75.0	7.5x	n/a
Description:	•	eton Optronics, a developer and ma llion in an all-cash transaction with a		•	
03/08/17	GE Osmonics, Inc.	Caisse de dépôt et placement du Québec; SUEZ SA	\$3,374.8	1.6x	10.0x
Description:	• •	u Québec and SUEZ SA entered int fluid equipment used in filtration, se	•••	•	
03/07/17	Daylight Solutions, Inc.	DRS Technologies, Inc.	\$150.0	n/a	n/a
Description:	DRS Technologies agreed to acc systems, for \$150 million.	quire Daylight Solutions, a develope	er of molecular	detection and ir	naging
03/02/17	Grace Darex Packaging Technologies	Henkel AG & Co. KGaA	\$1,050.0	3.7x	n/a
Description:		to acquire Grace Darex Packaging verage industry, from GCP Applied	•		of sealants
03/02/17	Grindmaster-Cecilware Corporation	Electrolux Professional, Inc. (Parent: AB Electrolux (publ))	\$108.0	1.7x	n/a
Description:	•	Grindmaster-Cecilware Corporation dustry, from BNY Mezzanine Partne			• • •
02/27/17	Proton OnSite, Inc.	NEL ASA	\$70.0	2.6x	n/a
Description:	NELASA entered into a non-bin	ding term sheet to acquire Proton E	nergy Systems	, a manufacture	er of

hydrogen, nitrogen, and zero air generators, for \$70 million.

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/27/17	Avure Technologies, Inc.	John Bean Technologies Corporation	\$57.0	n/a	n/a
Description:	John Bean Technologies Corporation (HPP) systems for industrial manual technologies (HPP) systems for industrial manual technologies (HPP) systems for industrial manual technologies (HPP) systems for industrial technologies (HPP) systems fo	tion acquired Avure Technologies, ufacturers, for \$57 million.	a manufacture	r of high pressu	re processin
02/21/17	Six Subsidiaries of The National Titanium Dioxide Company Ltd.	Tronox Limited	\$2,214.9	1.7x	9.4x
Description:		tive agreement to acquire six subs esses titanium metal and alloy pow			m Dioxide
02/21/17	Atlas Lighting Products, Inc.	LSI Industries Inc.	\$96.9	1.7x	10.0x
Description:	LSI Industries acquired Atlas Ligh investors for \$96.9 million.	ting Products, a manufacturer of e	nergy saving li	ghting products	, from privat
02/16/17	Packaging Holdings, Inc.	Sonoco Plastics, Inc. (Parent: Sonoco Products Company)	\$230.0	n/a	n/a
Description:	•	e agreement to acquire Packaging s, from Odyssey Investment Partne	•		
02/10/17	SummitReheis, Inc.	Elementis plc	\$360.0	n/a	n/a
Description:	•	ent to acquire SummitReheis, a m Dne Rock Capital Partners for \$360		antiperspirant a	actives for
02/09/17	Letica Corporation	RPC Group Plc	\$640.0	1.4x	11.2x
Description:	RPC Group entered into an agree for \$640 million.	ment to acquire Letica Corporation	n, which manuf	factures packag	ing products
02/07/17	Visual Comfort Corporation Of America	AEA Investors LP	\$630.0	n/a	n/a
Description:	AEA Investors agreed to acquire V for \$630 million.	Visual Comfort Corporation Of Ame	erica, a manufa	acturer of lightin	g solutions,



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA			
02/02/17	The Dow Chemical Company, Ethylene Acrylic Acid Business Unit	SK Global Chemical Co., Ltd.	\$370.0	n/a	n/a			
Description:		agreement to acquire the ethylene les in the production of ethylene ac						
02/01/17	Futura Industries Corporation	The William L. Bonnell Company, Inc. (Parent: Tredegar Corporation)	\$92.0	n/a	6.8x			
Description:		agreed to acquire Futura Industries s, from Futura Corporation and othe			and			
01/30/17	H.E. Wisdom & Sons, Inc.	H.B. Fuller Company	\$122.0	1.2x	11.1x			
Description:	H.B. Fuller Company acquired H. approximately \$122 million.	E. Wisdom & Sons, a manufacture	r of adhesives,	from the Wisdo	om family for			
01/24/17	Multi Packaging Solutions International Limited	WestRock Company	\$2,256.5	1.4x	10.5x			
Description:		finitive agreement to acquire Multi I tic packaging products, from Madis	•••					
01/09/17	Anvil International, LLC	One Equity Partners LLC; OEP Pioneer LLC	\$315.0	0.9x	7.5x			
Description:	One Equity Partners and OEP Pioneer acquired Anvil International, which manufactures pipe fittings and piping support systems, from Mueller & Co. for approximately \$315 million.							

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Valuation Metrics by Sector

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Analytic	al Instrumentation and Te	sting E	quipment ¹						
AME	AMETEK, Inc.	\$54.08	97.5%	\$12,439.2	\$14,063.5	3.7x	14.0x	13.5x	24.7x
CGNX	Cognex Corporation	83.95	99.2%	7,274.2	6,853.4	13.2x	39.0x	31.3x	48.8x
ESIO	Electro Scientific Industries, Inc.	6.97	92.2%	227.7	176.5	1.1x	NM	28.0x	NM
ESE	ESCO Technologies Inc.	58.10	98.6%	1,494.5	1,622.8	2.8x	15.9x	12.7x	31.6x
HEI	HEICO Corporation	69.76	98.0%	5,380.5	5,937.6	4.2x	17.1x	16.4x	36.0x
MTD	Mettler-Toledo International Inc.	478.91	97.8%	12,408.6	13,143.9	5.2x	22.3x	19.8x	33.7x
MTSC	MTS Systems Corporation	55.05	89.0%	918.0	771.7	1.3x	11.8x	5.8x	26.7x
					Mean	3.0x	16.2x	18.2x	30.5x

Electro	nics and Components								
BELF.B	Bel Fuse Inc.	25.55	76.0%	301.0	368.9	0.7x	7.3x	NM	NM
ETN	Eaton Corporation plc	74.15	99.4%	33,260.5	40,843.5	2.1x	12.8x	12.1x	17.6x
LFUS	Littelfuse, Inc.	159.91	95.6%	3,620.6	3,796.0	3.6x	16.2x	14.6x	34.8x
					Mean	2.1x	12.1x	13.3x	26.2x

Precisio	Precision Machine Products, Tooling and Stampings ²											
CW	Curtiss-Wright Corporation	91.26	84.8%	4,043.7	4,456.2	2.1x	11.0x	10.4x	21.7x			
HDNG	Hardinge Inc.	11.24	81.9%	145.3	122.9	0.4x	9.1x	NM	124.9x			
HURC	Hurco Companies, Inc.	31.10	90.0%	205.3	151.7	0.7x	8.2x	NM	20.2x			
KMT	Kennametal Inc.	39.23	98.2%	3,146.0	3,772.5	1.9x	14.9x	11.9x	NM			
ROLL	RBC Bearings Incorporated	97.09	97.2%	2,248.8	2,504.3	4.1x	17.1x	16.6x	33.7x			
SHLO	Shiloh Industries, Inc.	13.63	81.7%	237.0	472.2	0.4x	7.1x	NM	35.4x			
TKR	The Timken Company	45.20	97.3%	3,529.0	4,058.8	1.5x	10.5x	10.5x	23.5x			
					Mean	1.6x	11.1x	12.4x	26.9x			

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enter	orise Valu	ie to:	P/E
				(‡1111)		LTM Revenue	LTM EBITDA	NTM EBITDA	
Metals F	Processors ³								
ATI	Allegheny Technologies Incorporated	17.96	75.8%	1,954.5	3,691.5	1.2x	38.0x	9.1x	NM
CMC	Commercial Metals Company	19.13	77.6%	2,214.8	2,883.8	0.6x	9.6x	7.3x	30.9x
RS	Reliance Steel & Aluminum Co.	80.02	90.3%	5,830.0	7,666.7	0.9x	9.6x	8.6x	19.2x
TSX:RUS	Russel Metals Inc.	19.53	87.4%	1,206.2	1,318.0	0.7x	14.2x	9.6x	25.8x
SCHN	Schnitzer Steel Industries, Inc.	20.65	67.5%	542.4	725.7	0.5x	9.6x	7.1x	NM
ASX: SGM	Sims Metal Management Limited	9.44	90.8%	1,865.7	1,618.9	0.5x	9.9x	6.8x	21.7x
WOR	Worthington Industries, Inc.	45.09	72.2%	2,830.6	3,303.9	1.1x	8.1x	10.5x	14.1x
					Mean	0.8x	10.2x	8.4x	22.3x
Tube an	d Pipe Producers ⁴								
AKS	AK Steel Holding Corporation	7.19	63.1%	2,263.3	4,269.6	0.7x	7.1x	7.2x	NM
NWPX	Northwest Pipe Company	15.71	80.4%	150.9	130.0	0.8x	NM	13.8x	NM
SSAB A	SSAB AB	49.51	1087.3%	3,595.0	5,769.0	0.9x	10.7x	7.9x	30.1x
STLD	Steel Dynamics, Inc.	34.76	86.5%	8,425.1	9,902.2	1.3x	8.6x	6.7x	22.3x
SYNL	Synalloy Corporation	12.25	91.8%	106.3	115.1	0.8x	124.2x	NM	NM
BIT:TEN	Tenaris S.A.	14.09	75.6%	20,285.7	19,204.9	4.4x	28.3x	19.9x	NM
Х	United States Steel Corporation	33.81	80.8%	5,892.8	7,409.8	0.7x	19.2x	5.7x	NM
					Mean	1.4x	11.4x	10.2x	26.2x

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					Mean	1.4x	11.4x	10.2x	26.2x

[1] CGNX is excluded from mean calculation of Revenue, LTM EBITDA, and P/E multiples. [2] HDNG is excluded from mean calculation of P/E multiple. [3] ATI is excluded from mean calculation of LTM EBITDA multiple. [4] SYNL and BIT:TEN are 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	
Resour	ce Recovery and Waste N	Janagei	ment⁵						
ECOL	US Ecology, Inc.	46.85	86.8%	1,021.0	1,296.7	2.7x	11.8x	10.5x	29.8x
CWST	Casella Waste Systems, Inc.	14.11	99.2%	588.8	1,094.9	1.9x	10.2x	8.7x	NM
CECE	CECO Environmental Corp.	10.51	70.6%	361.4	456.6	1.1x	8.2x	7.8x	NM
CLH	Clean Harbors, Inc.	55.62	94.0%	3,185.7	4,512.0	1.6x	11.5x	9.9x	NM
HCCI	Heritage-Crystal Clean, Inc	13.70	81.8%	315.3	342.8	1.0x	10.7x	7.1x	52.7x
RSG	Republic Services, Inc.	62.81	98.4%	21,312.2	28,905.7	3.1x	10.9x	10.4x	35.3x
WCN	Waste Connections, Inc.	88.22	99.6%	15,503.0	18,990.8	5.6x	17.9x	13.4x	55.1x
WM	Waste Management, Inc.	72.92	98.7%	32,216.0	41,517.0	3.1x	11.3x	10.5x	27.5x
					Mean	2.5x	11.6x	9.8x	30.9x

Diversit	fied Chemicals								
ASH	Ashland Global Holdings Inc.	123.81	99.0%	7,703.1	9,757.1	2.0x	12.8x	13.9x	NM
CBT	Cabot Corporation	59.91	98.7%	3,725.9	4,574.9	1.9x	9.5x	8.8x	18.2x
DOW	The Dow Chemical Company	63.54	97.1%	77,459.9	93,537.9	1.9x	10.2x	8.8x	18.1x
EMN	Eastman Chemical Company	80.80	98.4%	11,782.7	18,270.7	2.0x	8.6x	8.3x	14.1x
DD	E. I. du Pont de Nemours and Company	80.33	97.5%	69,451.2	72,455.2	2.9x	14.0x	12.4x	28.2x
FMC	FMC Corporation	69.59	96.6%	9,313.0	11,205.1	3.4x	15.7x	14.4x	38.5x
OLN	Olin Corporation	32.87	97.0%	5,443.8	8,903.5	1.6x	10.6x	8.8x	NM
					Mean	2.3x	11.6x	10.8x	23.4x

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	
Special	ty Chemicals								
ALB	Albemarle Corporation	105.64	98.2%	11,699.7	11,946.8	4.5x	15.7x	14.5x	27.1x
ECL	Ecolab Inc.	125.34	99.3%	36,355.8	42,785.2	3.3x	14.9x	14.2x	30.3x
FOE	Ferro Corporation	15.19	93.9%	1,270.4	1,807.2	1.6x	11.4x	8.5x	29.8x
FUL	H.B. Fuller Company	51.56	94.9%	2,605.2	3,297.0	1.6x	11.7x	10.7x	22.1x
IFF	International Flavors & Fragrances Inc.	132.53	92.3%	10,466.3	11,472.2	3.7x	17.0x	15.2x	26.2x
MTX	Minerals Technologies Inc.	76.60	91.4%	2,683.9	3,600.6	2.2x	10.3x	10.0x	20.2x
POL	PolyOne Corporation	34.09	88.8%	2,801.1	3,833.5	1.1x	9.5x	8.7x	17.5x
KWR	Quaker Chemical Corporation	131.66	94.1%	1,748.4	1,735.9	2.3x	16.4x	15.7x	28.5x
SCL	Stepan Company	78.81	90.6%	1,767.3	1,859.9	1.1x	8.9x	7.8x	21.1x
VAL	The Valspar Corporation	110.94	99.2%	8,814.7	10,491.0	2.5x	15.8x	14.9x	26.4x
					Mean	2.4x	13.2x	12.0x	24.9x
Industri	al Gases								
APD	Air Products and Chemicals, Inc.	135.29	85.7%	29,437.8	33,183.1	3.5x	10.1x	11.8x	19.9x
PX	Praxair, Inc.	118.60	94.9%	33,833.9	43,255.9	4.1x	12.4x	12.0x	22.8x
					Mean	3.8x	11.3x	11.9x	21.3x

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 Corporation	105.64	98.2%	11,699.7	11,946.8	4.5x	15.7x	14.5x	27.1x
ECL	Ecolab Inc.	125.34	99.3%	36,355.8	42,785.2	3.3x	14.9x	14.2x	30.3x
FOE	Ferro Corporation	15.19	93.9%	1,270.4	1,807.2	1.6x	11.4x	8.5x	29.8x
FUL	H.B. Fuller Company	51.56	94.9%	2,605.2	3,297.0	1.6x	11.7x	10.7x	22.1x
IFF	International Flavors & Fragrances Inc.	132.53	92.3%	10,466.3	11,472.2	3.7x	17.0x	15.2x	26.2x
MTX	Minerals Technologies Inc.	76.60	91.4%	2,683.9	3,600.6	2.2x	10.3x	10.0x	20.2x
POL	PolyOne Corporation	34.09	88.8%	2,801.1	3,833.5	1.1x	9.5x	8.7x	17.5x
KWR	Quaker Chemical Corporation	131.66	94.1%	1,748.4	1,735.9	2.3x	16.4x	15.7x	28.5x
SCL	Stepan Company	78.81	90.6%	1,767.3	1,859.9	1.1x	8.9x	7.8x	21.1x
VAL	The Valspar Corporation	110.94	99.2%	8,814.7	10,491.0	2.5x	15.8x	14.9x	26.4x
					Mean	2.4x	13.2x	12.0x	24.9x
Industri	al Gases								
APD	Air Products and Chemicals, Inc.	135.29	85.7%	29,437.8	33,183.1	3.5x	10.1x	11.8x	19.9x
PX	Praxair, Inc.	118.60	94.9%	33,833.9	43,255.9	4.1x	12.4x	12.0x	22.8x
					Mean	3.8x	11.3x	11.9x	21.3x

[5] HCCI and WCN are 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	
Paper a	nd Corrugated Packaging								
GPK	Graphic Packaging Holding Company	12.87	87.6%	4,016.6	6,109.4	1.4x	8.3x	8.1x	18.1x
GEF	Greif, Inc.	55.09	91.0%	2,859.4	3,952.3	1.2x	8.9x	8.3x	28.8x
IP	International Paper Company	50.78	86.3%	20,883.5	31,182.5	1.5x	10.2x	7.8x	23.2x
PKG	Packaging Corporation of America	91.62	94.6%	8,559.5	10,987.6	1.9x	9.5x	8.7x	19.3x
SON	Sonoco Products Company	52.92	95.2%	5,259.0	6,076.9	1.3x	9.3x	9.3x	18.8x
WRK	WestRock Company	52.03	92.7%	12,887.8	18,252.9	1.3x	8.4x	7.8x	66.5x
					Mean	1.4x	9.1x	8.3x	21.7x

Plastics/Films									
SHLM	A. Schulman, Inc.	31.45	83.4%	922.7	1,955.0	0.8x	8.9x	8.5x	NM
ATR	AptarGroup, Inc.	76.99	94.5%	4,809.9	5,290.5	2.3x	11.2x	10.9x	24.3x
ITP	Intertape Polymer Group Inc.	17.54	90.8%	1,036.2	1,203.0	1.5x	12.0x	9.1x	20.5x
MYE	Myers Industries, Inc.	15.85	99.7%	476.2	657.8	1.2x	11.1x	10.7x	NM
LSE:RPC	RPC Group Plc	9.79	70.7%	4,046.6	5,132.7	2.0x	13.8x	8.3x	30.8x
TG	Tredegar Corporation	17.55	68.6%	576.3	641.8	0.8x	9.3x	7.5x	23.5x
					Mean	1.4x	11.0x	9.2x	24.8x

[6] WRK is 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	
Flexible Packaging									
BMS	Bemis Company, Inc.	48.86	90.7%	4,492.7	5,963.6	1.5x	10.0x	9.6x	19.7x
CCL.B	CCL Industries Inc.	217.72	96.1%	7,597.9	8,360.5	2.8x	14.7x	11.4x	29.7x
LABL	Multi-Color Corporation	71.00	87.4%	1,203.2	1,665.0	1.8x	10.8x	10.1x	23.0x
SEE	Sealed Air Corporation	43.58	82.5%	8,431.9	12,427.2	1.8x	11.9x	10.5x	17.7x
WPK	Winpak Ltd.	39.85	98.2%	2,590.0	2,397.5	2.9x	12.1x	11.7x	24.4x
					Mean	2.2x	11.9x	10.7x	22.9x
OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.1x	11.7x	11.3x	25.2x





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.

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