



INDUSTRIAL GROWTH

*Quarterly Update
First Quarter 2018*



SOLICONNECT

Realizing Value ... Delivering Results

CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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Q1 2018 Highlights

May 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 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 contracted, with all but one industry posting slight declines. This comes after robust economic expansion with three consecutive quarters of near 3% GDP growth and consumer confidence at a 17-year peak. The Electronics & Components subsector was the only industry with a positive quarterly return of +1.6%, compared with the NASDAQ index edging a slight quarterly return of +0.8%. Recent trade tariff discussions have added uncertainty and downward pricing pressure in the equity markets. M&A activity for the quarter expanded compared to Q4 2017 with 224 transactions announced versus 189 deals last quarter; deal value lagged at \$14.0 billion compared to \$15.9 billion last quarter. Notable transactions this quarter included WestRock Company's acquisition of KapStone Paper and Packaging Corporation for \$5.1 billion in the Paper Products sector and LyondellBasell Industries' acquisition of A. Schulman, Inc. in the Chemicals sector for \$2.1 billion.

Despite the meager equity returns in the industrial sector for the past quarter, the U.S. economy looks poised for further growth as domestic tax cuts continue to filter through corporate earnings providing fiscal stimulus and driving further capital spending. The equity market performance for the first quarter was a healthy and corrective development given its consistent strength over the prior 18 months. With a heated economy comes rising costs of labor and commodities, which is leading many market analysts to suggest a decline in corporate profits. However, in Q1 2018 with nearly half of the S&P 500 reporting first-quarter results, these large cap companies have demonstrated a 25% year-over-year increase in earnings growth. Thus, the market is ripe for strong corporate reinvestment to further boost productivity gains, particularly in light of large cash hoards from repatriated funds and the tax reform's favorable allowance of depreciation expense deductions. Recent anecdotal evidence of these trends in corporate investment include: (i) an increase in U.S. industrial production of 0.5% in March, (ii) industrial capacity utilization rising 0.3 percentage points to 78%, a rate that is just 1.8 percentage points below its long-run average, (iii) U.S. durable goods new orders rose again in March to its highest level in over a decade, and (iv) nearly 90% of Global Purchasing Managers Indices are in expansion territory. Based upon these developments, real nonresidential fixed investment sectors, such as industrials equipment, machinery, and infrastructure-related nonresidential structures, should perform well in this cycle.

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



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Recent Representative Engagements *

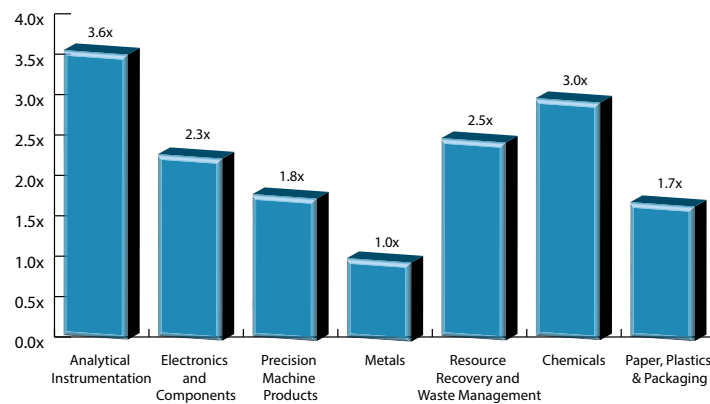
HEALTHCARE	<div><div>MESA</div><div>Medical Group</div><div>has been acquired by</div><div>TEAMHealth</div><div>Team Health Holdings (NYSE:TMH)</div><div>Sell Side Advisor</div></div>	<div><div>\$156,000,000</div><div></div><div>Regional Health Systems, Inc.</div><div>Financial Advisor, Chief Executive Officer, Chief Restructuring Officer</div></div>	<div><div>\$690,600,000</div><div>Sale of Assets on behalf of</div><div></div><div>MedCath Corporation (Nasdaq: MDTH)</div><div>Sell Side Advisor</div></div>	<div><div>\$327,500,000</div><div>Capital Restructuring</div><div></div><div>THE FOUNTAINS Fountains Senior Living Holdings, LLC</div><div>Exclusive Financial Advisor</div></div>
FINANCIAL SERVICES	<div><div>\$100,000,000</div><div>Capital Placement</div><div></div><div>GREEN BANK</div><div>Placement Agent and Financial Advisor</div></div>	<div><div>\$750,000,000</div><div>Assets under Management</div><div></div><div>SageCrest II, LLC</div><div>Fiduciary Oversight</div></div>	<div><div>\$4,500,000,000</div><div>of Assets</div><div></div><div>SENTINEL SENTINEL MANAGEMENT GROUP, INC.</div><div>Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</div></div>	<div><div>\$5,000,000,000</div><div>Pre-Filing Secured Indebtedness</div><div></div><div>TB&W</div><div>Financial Advisor and Chief Restructuring Officer</div></div>
REAL ESTATE AND INFRASTRUCTURE	<div><div>\$118,000,000</div><div>Sale of senior notes secured by property located at 610 Lexington Avenue New York</div><div></div><div>610 LEX</div><div>Financial Advisor</div></div>	<div><div>\$212,320,000</div><div>Debt Restructuring</div><div></div><div>SunCal Companies</div><div>The Westland Project Albuquerque, New Mexico</div><div>Financial Advisor</div></div>	<div><div>\$87,000,000</div><div>Debt Restructuring for the Illinois Tollway Oasis Project</div><div></div><div>WILTON PARTNERS REAL ESTATE DEVELOPMENT</div><div>Financial Advisor</div></div>	<div><div>\$500,000,000</div><div>Senior & Mezzanine Debt Restructuring related to 19 Master Planned Communities</div><div></div><div>DE Shaw & Co</div><div>Financial Advisor</div></div>
ENERGY	<div><div>Pre Restructuring Invested Capital of Over \$800,000,000</div><div></div><div>BOSQUE POWER COMPANY</div><div>Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</div></div>	<div><div>\$240,600,000</div><div>Restructured Debt</div><div></div><div>VAREL INTERNATIONAL</div><div>Restructuring Advisor</div></div>	<div><div></div><div>Alexin, LLC</div><div>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</div><div>Financial Advisor</div></div>	<div><div></div><div>PTC</div><div>Pasadena Tank Corporation has merged with HMT, Inc. a company sponsored by Berkshire Partners LLC</div><div>Financial Advisor to Pasadena Tank Corporation</div></div>
INDUSTRIAL AND OUTSOURCING SERVICES	<div><div></div><div>HANCOCK PARK ASSOCIATES</div><div>has made a strategic investment in</div><div></div><div>Project Time & Cost Inc.</div><div>Financial Advisor to Project Time & Cost Inc.</div></div>	<div><div></div><div>Tensor Corporation</div><div>has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt</div><div>Financial Advisor</div></div>	<div><div>Operational Restructuring</div><div></div><div>Bocchi Laboratories, Inc.</div><div>acquired by Investment Group led by John Paul de Joria</div><div></div><div>medica</div><div>acquired by Joshua Partners, LLC</div><div>Restructuring Advisor and Exclusive Sell Side Financial Advisor</div></div>	<div><div>\$289,800,000</div><div>Capital Restructuring in connection with a consensual Plan of Reorganization</div><div></div><div>jiffy lube</div><div>Heartland Automotive Holdings, Inc. Heartland Automotive Services America's Largest Jiffy Lube Franchise</div><div>Financial Advisor to Unsecured Creditors Committee</div></div>

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

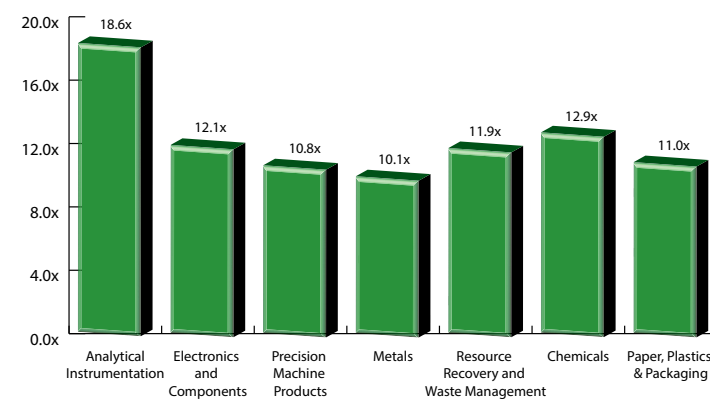
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Market Overview

Enterprise Value To Revenue

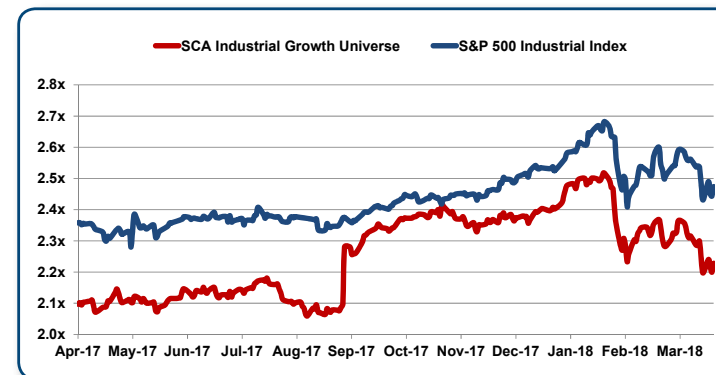


Enterprise Value To EBITDA

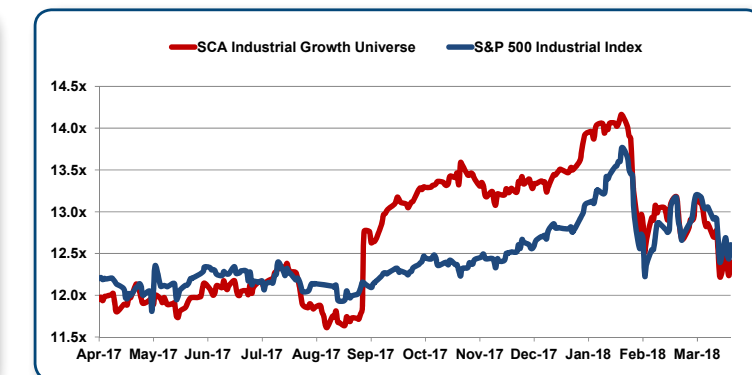


Despite an expansion in deal volume, revenue and EBITDA valuation multiples contracted between Q4 2017 and Q1 2018.

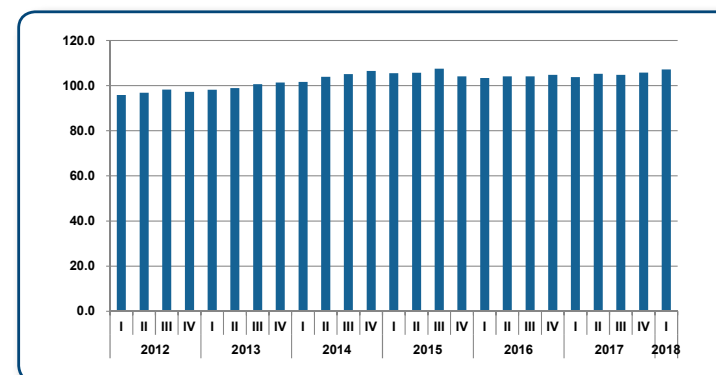
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



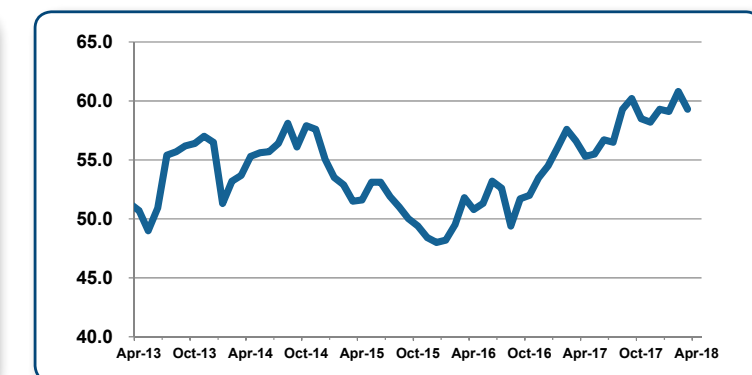
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production



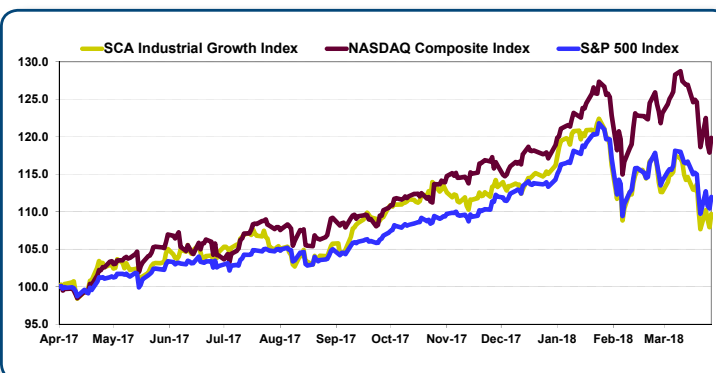
Institute for Supply Management Purchasing Managers' Index



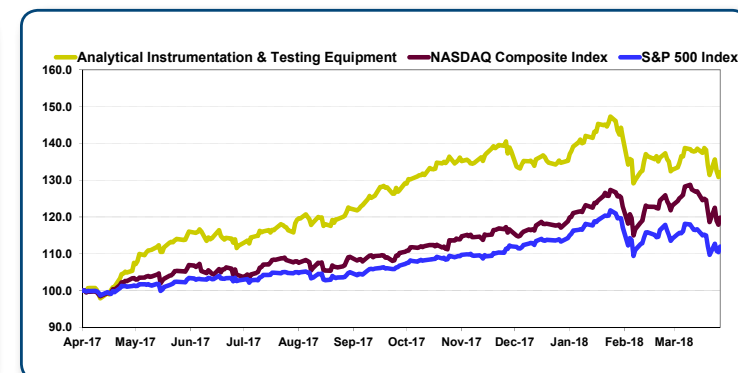
* Please see pages 16-21 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

Sector Stock Performance (one year)

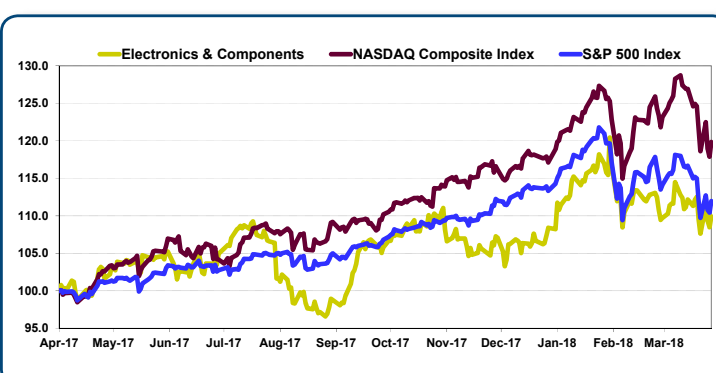
SCA Industrial Growth Index



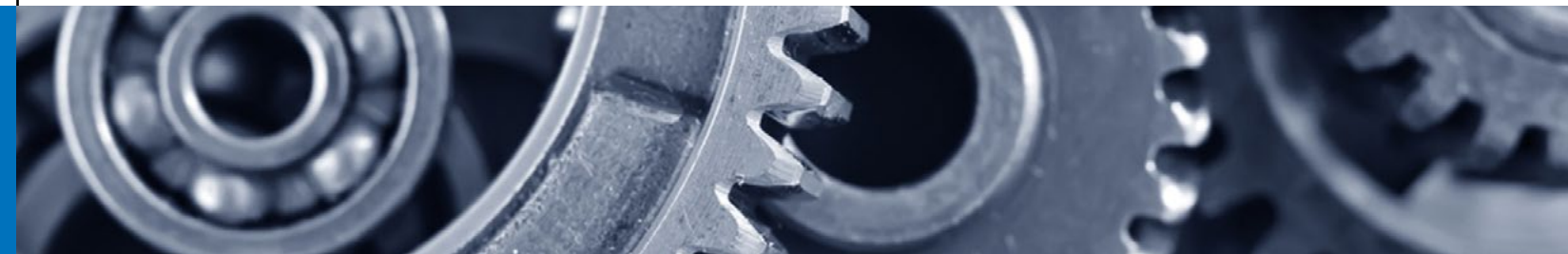
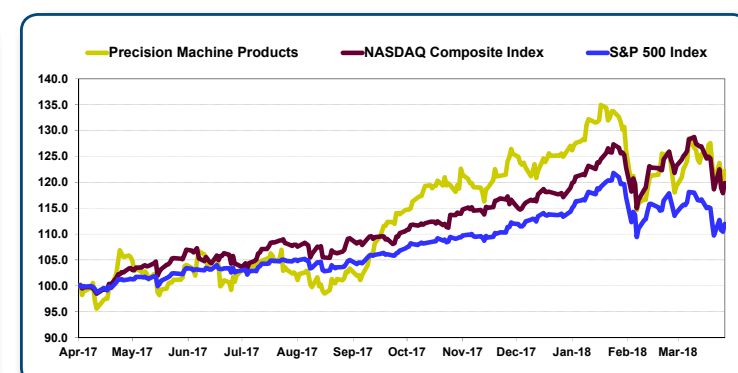
SCA Analytical Instrumentation & Testing Equipment Sector



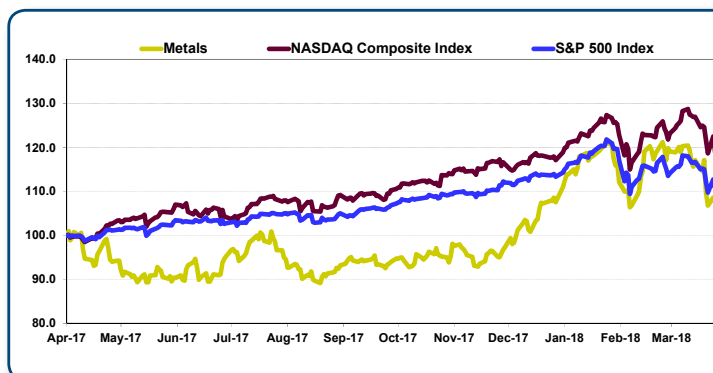
SCA Electronics and Components Sector



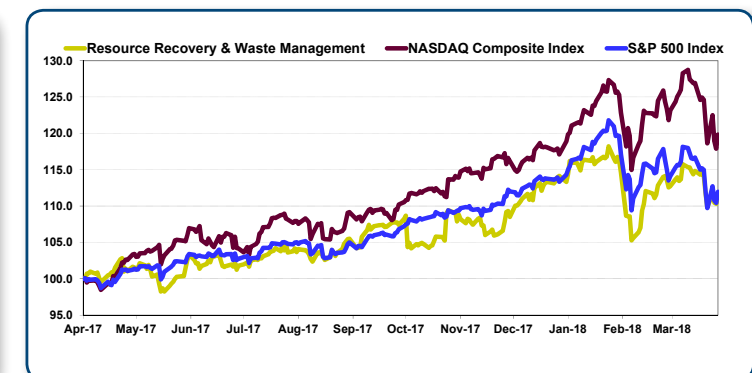
SCA Precision Machine Products Sector



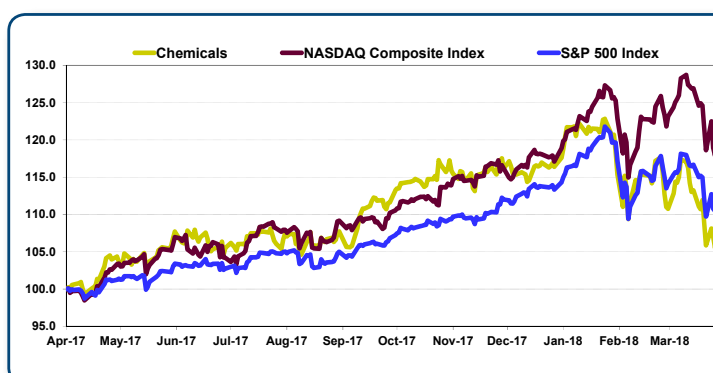
SCA Metals Sector



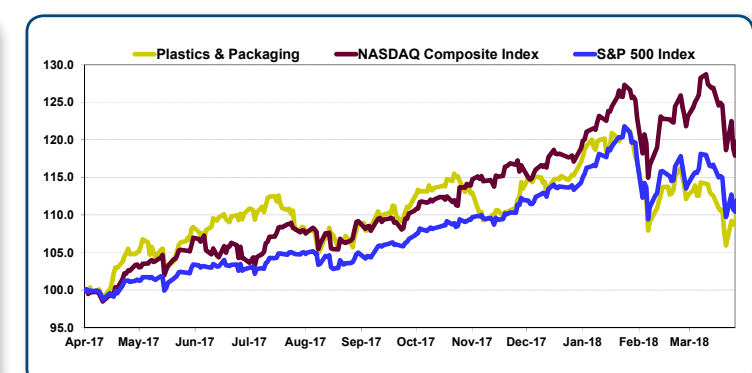
SCA Resource Recovery & Waste Management Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



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

Notable Industry Developments

Crude Oil Prices Gain on Inventory Declines and OPEC Cuts

WTI crude oil prices increased by 7.6% to \$64.94 per barrel during the first quarter. Crude oil inventory levels dropped significantly in the first quarter with 2018 domestic production forecasted to reach 10.7 million barrels per day, the highest level since 1970. First quarter production by OPEC nations reached its lowest levels since the agreed upon supply reductions were instituted, decreasing by an average of 425,000 barrels per day this quarter compared to average 2017 production levels. Further production cuts will be discussed at the next meeting in June. The Baker Hughes rig count reported an increase of 55 oil rigs and 12 gas rigs in the U.S. during the first quarter, implying an expansion in production as domestic inventory levels drop and OPEC sustains production cuts.

GDP Growth Decelerates

The Bureau of Labor Statistics reported Q1 GDP growth of +2.3% compared to an expected 2.0% and a revised GDP growth of +2.9% last quarter. Q1 growth was affected by a weaker consumer spending growth and tightening labor markets. Q1 GDP is traditionally sluggish compared to other quarters due to a decrease in temporary seasonal jobs and the effects of winter months. Business investment spending slowed to 4.7% compared to double digit growth last quarter. Q2 GDP growth is highly anticipated as consumer spending and housing starts feel the impact of the Trump Administration's \$1.5 trillion tax cut, as well as expected increases in government spending from the recently signed government budget.

SCA Industrial Growth Index Cools in First Quarter 2018

SCA Industrial Growth Sector quarterly returns contracted this quarter posting an average decrease of -5.6% after positive gains over the past four quarters in 2017. Only the Electronics & Components sector posted gains in the first quarter of +1.6% after a flat performance in 2017. This quarter's decline decelerated the SCA Industrial Growth Sector annual growth to +9.7% with all subsectors reporting positive gains during the last twelve months, notably the Analytical Instrumentation & Testing Equipment and Precision Machine Products sectors reported significant gains of +32.2% and +22.2%, respectively. The average annual performance recorded over the last twelve months by the broader market indices, NASDAQ and S&P 500, were +19.8% and +12.0%, respectively.

First Quarter 2018

Manufacturing Activity Eases

Manufacturing growth activity cooled in March after solid gains in the past two quarters. Sluggish New Orders and Employment figures slowed manufacturing expansion for the month. According to the Institute for Supply Management, the March Purchasing Managers' Index ("PMI") registered 59.3%, a decrease of -1.5 percentage points from February's PMI reading of 60.8%. The current PMI is still trending above its trailing 12-month average of 58.2%. 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 61.9%, a decrease of -2.3 percentage points from February's reading of 64.2%. The Production Index registered 61.0%, a decrease of -1.0 percentage point from February's reading of 62.0%. The Employment Index registered 57.3%, a decrease of -2.4 percentage points from February's reading of 59.7%. The Prices Index registered 78.1%, a moderate increase of +3.9 percentage points from February's reading of 74.2%, illustrating higher raw material prices, a potential side effect from recent trade tariff policies with China. 17 of the 18 manufacturing industries reported overall growth with all of the industries reporting an increase in raw material prices in March compared to last month.

U.S. Chemical Production Starts 2018 with Soft Gains

The U.S. Chemical Production Regional Index (U.S. CPRI) edged out a slight gain in March of +20 basis points following consecutive contractions 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. The Northeast geographic region experienced the largest gain for the month of +60 basis points compared to March 2017. U.S. national chemical production increased +330 basis points compared to March 2017, with all seven U.S. regions experiencing notable year-over-year growth with all but one region in excess of +350 basis points.

U.S. Steel Output Expands

Global steel production increased by +4.1% during the first three months of 2018 compared to 2017, according to the World Steel Association. World production totaled 426.6 million tonnes (Mt) in Q1 compared to 409.8 Mt during the same period in 2017. U.S. production increased by +5.3% to 7.3 Mt in March, compared to 6.9 Mt in March last year, due to a vibrant economy and increases in business investments. Recently announced U.S. steel and aluminum import tariffs have had a profound effect on the global steel industry as the U.S. attempts to battle Chinese excess steel production and depressed domestic prices.

Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment

Clinical Lax Expo July 29 - August 2, 2018 Chicago, IL	Microscopy & Microanalysis 2018 August 5-9, 2018 Baltimore, MD
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Electronics and Components

Coil Winding, Insulation, and Exhibition Components May 15-18, 2018 Las Vegas, NV	IEEE Electronic Electrical Manufacturing and Technology Conference May 29 - June 1, 2018 San Diego, CA
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Precision Machine Products, Toolings, and Stampings

Precision Machined Products Association Annual Meeting October 4-8, 2018 Orlando, FL	FABTECH November 6-8, 2018 Atlanta, GA
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Metals

11th Harbor Aluminum Outlook Summit June 5-7, 2018 Chicago, IL	METALCON October 9-12, 2018 Charlotte, NC
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Resource Recovery and Waste Management

California Resource Recovery Association Annual Conference July 26-29, 2018 Oakland, CA	Resource Recycling Conference October 22-24, 2018 St. Louis, MO
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Chemicals

2018 American Chemistry Council's Annual Meeting June 4-6, 2018 Colorado Springs, CO	Specialty & Argo Chemicals America September 5-7, 2018 Charleston, SC
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Plastics and Packaging

PACK EXPD International October 14-17, 2018 Chicago, IL	Global Plastics Summit October 30 - November 1, 2018 Chicago, IL
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Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/29/18	ACERO Junction, Inc.	JSW Steel Limited	\$180.4	n/a	n/a
Description:	JSW Steel Limited entered into a stock purchase agreement to acquire ACERO Junction, a provider of steel processing services, from JSM International Limited for \$80.9 million.				
03/23/18	EP Minerals, LLC	U.S. Silica Holdings, Inc.	\$750.0	3.8x	n/a
Description:	U.S. Silica Holdings, Inc. entered into a definitive agreement to acquire EP Minerals, a producer of industrial minerals, from Golden Gate Capital for \$750 million.				
03/21/18	Corpus Christi Project	Far Eastern Investment (Holding) Limited; ALPEK, S.A.B. de C.V.; Indorama Ventures	\$1,125.0	n/a	n/a
Description:	ALPEK, S.A.B. de C.V., Indorama Ventures, and Far Eastern Investment entered into an asset purchase agreement to acquire Corpus Christi Project, a polyethylene terephthalate production business, from M&G USA Corporation for \$1.1 billion.				
03/19/18	Klondex Mines Ltd.	Hecla Mining Company	\$460.6	1.9x	10.3x
Description:	Hecla Mining Company agreed to acquire Klondex Mines, a producer of mineral properties, from CI Investments, Sentry Investments, and other shareholders for approximately \$440 million.				
03/08/18	Treofan America, Inc. and Trespaphan Mexico Holdings GmbH	Innovia Group Limited	\$197.2	1.2x	6.4x
Description:	Innovia Group Limited signed a binding agreement to acquire Treofan America and Trespaphan Mexico, collectively operating as a manufacturer of polypropylene films for packaging and specialty film markets, from Treofan Germany GmbH for approximately \$163 million.				
02/15/18	A. Schulman, Inc.	LyondellBasell Industries N.V.	\$2,124.6	0.8x	10.8x
Description:	LyondellBasell Industries entered into agreement and plan of merger to acquire A. Schulman, a manufacturer of plastic compounds and resins, for \$1.3 billion.				



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/07/18	Shirley-Pennsboro System	CONE Midstream DevCo I LP	\$278.9	n/a	n/a
Description:	CONE Midstream DevCo entered into a purchase agreement to acquire a 95% stake in Shirley-Pennsboro System, a gas transporter, from Cone Midstream Devco for approximately \$270 million.				
02/01/18	Carlisle FoodService Products, Incorporated	The Jordan Company, L.P.	\$750.0	2.3x	n/a
Description:	The Jordan Company entered into a share purchase agreement to acquire Carlisle FoodService Products, a product manufacturer for the foodservice and healthcare industries, for approximately \$750 million.				
01/29/18	KapStone Paper and Packaging Corporation	WestRock Company	\$5,039.2	1.5x	12.5x
Description:	WestRock Company signed a definitive agreement to acquire KapStone Paper and Packaging Corporation, a producer of containerboards and specialty paper products, for \$3.4 billion.				
01/25/18	Key Technology, Inc.	Duravant LLC	\$172.1	1.2x	17.4x
Description:	Duravant entered into a definitive agreement to acquire Key Technology, a provider of automation systems integrating electro-optical inspection and process systems, from Piton Capital Partners, Robert Averick, and others for approximately \$170 million.				
01/24/18	Nelson Fastener Systems	Stanley Black & Decker, Inc.	\$440.0	2.2x	n/a
Description:	Stanley Black & Decker entered in an agreement to acquire Nelson Fastener Systems, a manufacturer of fasteners and fastening system components, from Doncasters Group Limited for approximately \$440 million.				
01/24/18	Atrenne Integrated Solutions, Inc.	Celestica Inc.	\$139.0	n/a	n/a
Description:	Celestica entered into a definitive agreement to acquire Atrenne Integrated Solutions, a manufacturer of electro-mechanical integrated solutions for rugged environments, from RFE Investment Partners and others for approximately \$140 million.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/18/18	Foam Fabricators, Inc	Compass Diversified Holdings LLC	\$247.5	2.0x	8.3x
Description:	Compass Diversified Holdings entered into an agreement to acquire Foam Fabricators, a manufacturer of molded and fabricated expandable foam products, from Warren F. Florkiewicz for approximately \$250 million.				
01/08/18	L.D. Kichler Co., Inc.	Masco Corporation	\$550.0	1.2x	n/a
Description:	Masco Corporation signed a definitive agreement to acquire L.D. Kichler Co., a provider of indoor/outdoor lightings and home accessories.				
01/03/18	Ethertronics Inc.	AVX Corporation	\$150.0	1.7x	n/a
Description:	AVX Corporation entered into definitive agreement to acquire Ethertronics, a manufacturer of antenna solutions for wireless device OEMs, for \$150 million.				
01/02/18	TAMCO Steel, Inc. and Gerdau Reinforcing Steel West and Rebar Steel Mill and Fabrication Business	CMC Steel Fabricators, Inc.; CMC Steel US, LLC	\$600.0	n/a	n/a
Description:	CMC Steel US and CMC Steel Fabricators entered into a stock and asset purchase agreement to acquire TAMCO Steel and Gerdau Reinforcing Steel West, collectively operating as a ferrous scrap metal recycling steel mill, from Gerdau Ameristeel for approximately \$600 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	
Analytical Instrumentation and Testing Equipment ^[1]									
AME	AMETEK, Inc.	\$75.97	95.8%	\$17,590.0	\$19,118.0	4.4x	17.1x	15.9x	25.8x
CGNX	Cognex Corporation	51.99	71.2%	8,986.9	8,582.3	11.5x	31.1x	29.2x	52.5x
ESIO	Electro Scientific Industries, Inc.	19.33	69.7%	648.6	562.8	1.8x	8.2x	5.7x	29.1x
ESE	ESCO Technologies Inc.	58.55	87.6%	1,513.2	1,756.1	2.5x	14.9x	11.7x	19.6x
HEI	HEICO Corporation	86.81	95.0%	8,169.5	8,995.8	5.7x	23.2x	20.2x	44.9x
MTD	Mettler-Toledo International Inc.	575.03	82.5%	14,634.8	15,465.9	5.7x	23.5x	19.8x	40.4x
MTSC	MTS Systems Corporation	51.65	89.8%	918.3	1,261.3	1.6x	12.2x	10.1x	17.5x
					Mean	3.6x	18.6x	16.1x	29.6x

Electronics and Components									
BELF.B	Bel Fuse Inc.	18.90	56.5%	223.4	276.7	0.6x	6.8x	5.8x	NM
ETN	Eaton Corporation plc	79.91	88.9%	35,008.8	41,717.8	2.0x	12.2x	10.9x	12.0x
LFUS	Littelfuse, Inc.	208.18	92.0%	5,182.6	5,248.7	4.3x	17.2x	14.3x	40.0x
Mean						2.3x	12.1x	10.3x	26.0x

Precision Machine Products, Tooling and Stampings									
CW	Curtiss-Wright Corporation	135.07	96.4%	5,976.1	6,315.1	2.8x	14.4x	13.4x	28.1x
HDNG	Hardinge Inc.	18.32	94.1%	237.5	192.6	0.6x	8.5x	NM	40.7x
HURC	Hurco Companies, Inc.	45.90	91.2%	307.2	228.6	0.9x	7.6x	NM	18.0x
KMT	Kennametal Inc.	40.16	76.5%	3,276.0	3,850.7	1.7x	10.4x	9.0x	22.8x
ROLL	RBC Bearings Incorporated	124.20	88.7%	2,932.5	3,086.7	4.7x	19.3x	17.4x	36.7x
SHLO	Shiloh Industries, Inc.	8.70	58.1%	203.1	377.0	0.4x	5.2x	4.7x	29.6x
TKR	The Timken Company	45.60	81.9%	3,556.0	4,412.5	1.5x	10.3x	7.9x	17.7x
Mean						1.8x	10.8x	10.5x	27.7x



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Metals Processors ^[2]									
ATI	Allegheny Technologies Incorporated	23.68	78.3%	2,974.4	4,478.6	1.3x	12.6x	9.4x	NM
CMC	Commercial Metals Company	20.46	76.6%	2,393.9	3,017.7	0.6x	11.5x	6.1x	55.1x
RS	Reliance Steel & Aluminum Co.	85.74	89.3%	6,244.4	8,024.2	0.8x	9.1x	8.1x	10.3x
TSX:RUS	Russel Metals Inc.	21.75	85.9%	1,345.8	1,639.1	0.6x	8.9x	8.2x	14.0x
SCHN	Schnitzer Steel Industries, Inc.	32.35	83.3%	853.1	1,033.2	0.6x	8.1x	5.6x	14.2x
ASX:SGM	Sims Metal Management Limited	11.07	80.0%	2,241.2	1,930.7	0.4x	7.8x	6.2x	13.6x
WOR	Worthington Industries, Inc.	42.92	80.6%	2,643.6	3,401.2	1.0x	8.6x	9.6x	12.5x
					Mean	0.8x	9.5x	7.6x	12.9x

Tube and Pipe Producers^[3]									
AKS	AK Steel Holding Corporation	4.53	58.8%	1,428.2	3,845.5	0.6x	7.2x	6.5x	229.6x
NWPX	Northwest Pipe Company	17.30	81.0%	168.2	125.6	0.9x	NM	11.3x	NM
SSAB A	SSAB AB	5.62	92.4%	5,045.6	6,704.1	0.8x	8.0x	6.5x	21.1x
STLD	Steel Dynamics, Inc.	44.22	87.2%	10,439.1	11,747.1	1.2x	8.6x	6.6x	13.2x
SYNL	Synalloy Corporation	14.60	94.2%	127.9	153.2	0.8x	14.0x	NM	97.3x
BIT:TEN	Tenaris S.A.	17.15	83.8%	20,251.5	19,782.5	3.7x	19.4x	13.8x	43.6x
X	United States Steel Corporation	35.19	73.9%	6,199.9	7,350.9	0.6x	7.2x	4.2x	16.1x
Mean						1.2x	10.7x	8.2x	23.5x

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

[2] CMC is excluded from the mean calculation of P/E multiple.

[3] AKS and SYNL are 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	
Resource Recovery and Waste Management									
CWST	Casella Waste Systems, Inc.	23.38	85.4%	988.6	1,469.2	2.5x	12.8x	10.7x	NM
CECE	CECO Environmental Corp.	4.45	37.0%	154.6	256.7	0.7x	9.0x	8.4x	NM
CLH	Clean Harbors, Inc.	48.81	79.2%	2,758.1	4,030.1	1.4x	9.6x	8.7x	27.7x
HCCI	Heritage-Crystal Clean, Inc.	23.55	93.5%	558.3	545.9	1.5x	13.1x	10.6x	19.1x
RSG	Republic Services, Inc.	66.23	95.4%	21,832.2	29,938.6	3.0x	10.9x	10.3x	17.6x
ECOL	US Ecology, Inc.	53.30	89.3%	1,163.3	1,413.9	2.8x	12.9x	11.3x	23.7x
WCN	Waste Connections, Inc.	71.74	96.2%	18,915.4	22,413.6	4.8x	15.5x	14.3x	32.9x
WM	Waste Management, Inc.	84.12	93.7%	36,371.7	45,863.7	3.2x	11.7x	10.9x	19.1x
					Mean	2.5x	11.9x	10.7x	23.4x

Diversified Chemicals^[4]									
ASH	Ashland Global Holdings Inc.	69.79	54.4%	4,342.9	6,680.9	2.0x	11.8x	9.6x	NM
CBT	Cabot Corporation	55.72	81.2%	3,443.9	4,328.9	1.5x	8.5x	7.7x	56.4x
NYSE: DWDP	DowDuPont Inc.	63.71	82.7%	148,186.0	169,571.0	2.7x	14.2x	9.2x	67.1x
EMN	Eastman Chemical Company	105.58	93.9%	15,072.5	21,497.5	2.3x	9.5x	9.3x	11.1x
FMC	FMC Corporation	76.57	77.6%	10,297.4	13,247.8	4.6x	21.3x	10.8x	NM
OLN	Olin Corporation	30.39	78.2%	5,081.0	8,495.8	1.4x	8.5x	6.7x	9.3x
					Mean	2.4x	12.3x	8.9x	10.2x

[4] CBT and DWDP are 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^[5]									
ALB	Albemarle Corporation	92.74	64.0%	10,269.0	11,112.2	3.6x	11.6x	11.2x	189.3x
ECL	Ecolab Inc.	137.07	97.6%	39,523.9	46,705.4	3.4x	15.8x	14.8x	26.7x
FOE	Ferro Corporation	23.22	91.1%	1,959.6	2,659.7	1.9x	12.4x	9.8x	34.7x
FUL	H.B. Fuller Company	49.73	84.7%	2,512.7	4,772.8	1.9x	17.8x	10.2x	28.2x
IFF	International Flavors & Fragrances Inc.	136.91	87.0%	10,803.9	12,080.1	3.6x	16.0x	15.3x	36.8x
MTX	Minerals Technologies Inc.	66.95	83.2%	2,372.3	3,154.7	1.9x	8.9x	8.5x	12.2x
POL	PolyOne Corporation	42.52	89.6%	3,439.4	4,505.7	1.4x	11.8x	10.5x	20.2x
KWR	Quaker Chemical Corporation	148.13	89.3%	1,971.2	1,950.0	2.4x	16.8x	9.0x	97.5x
SCL	Stepan Company	83.18	89.5%	1,872.7	1,865.4	1.0x	8.2x	7.6x	21.2x
					Mean	2.3x	13.3x	10.7x	25.7x

Industrial Gases									
APD	Air Products and Chemicals, Inc.	159.03	90.8%	34,817.9	35,356.1	4.1x	13.0x	11.1x	33.8x
PX	Praxair, Inc.	144.30	86.4%	41,433.8	50,320.8	4.4x	13.5x	12.7x	33.4x
					Mean	4.3x	13.2x	11.9x	33.6x

[5] ALB and KWR are 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									
GPK	Graphic Packaging Holding Company	15.35	91.7%	4,754.1	6,961.2	1.6x	10.1x	6.9x	16.0x
GEF	Greif, Inc.	52.25	79.6%	2,636.3	3,700.6	1.0x	8.1x	7.6x	14.7x
IP	International Paper Company	53.43	79.8%	22,063.4	32,221.4	1.5x	9.3x	7.4x	10.6x
PKG	Packaging Corporation of America	112.70	85.9%	10,549.9	12,983.7	2.0x	9.7x	8.9x	15.9x
SON	Sonoco Products Company	48.50	87.0%	4,828.8	6,044.2	1.2x	9.4x	8.3x	27.9x
WRK	WestRock Company	64.17	89.7%	16,181.6	22,530.2	1.5x	9.2x	7.3x	9.3x
					Mean	1.5x	9.3x	7.7x	15.7x

Plastics/Films ^[6]									
SHLM	A. Schulman, Inc.	43.00	98.0%	1,268.5	2,297.9	0.9x	12.0x	9.5x	33.9x
ATR	AptarGroup, Inc.	89.83	97.3%	5,600.3	6,145.3	2.5x	12.9x	11.6x	26.3x
NYSE: BERY	Berry Global Group, Inc.	54.81	88.8%	7,187.1	12,524.1	1.7x	9.6x	8.4x	16.3x
ITP	Intertape Polymer Group Inc.	16.05	81.5%	943.7	1,212.9	1.4x	10.6x	8.6x	15.3x
MYE	Myers Industries, Inc.	21.15	93.4%	645.3	793.8	1.5x	13.7x	11.5x	60.4x
LSE: RPC	RPC Group Plc	10.85	74.9%	4,401.9	5,944.7	1.2x	9.0x	6.9x	15.6x
TG	Tredegear Corporation	17.95	86.9%	590.7	706.2	0.7x	7.6x	NM	15.5x
					Mean	1.4x	10.8x	9.4x	20.5x

[6] MYE 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	
Flexible Packaging ^[7]									
BMS	Bemis Company, Inc.	43.52	86.2%	3,959.3	5,452.2	1.3x	9.9x	9.6x	42.7x
CCL.B	CCL Industries Inc.	50.40	91.2%	8,833.3	10,247.3	2.8x	14.1x	12.3x	24.4x
LABL	Multi-Color Corporation	66.05	73.6%	1,350.2	2,880.8	2.6x	15.9x	9.8x	17.6x
SEE	Sealed Air Corporation	42.79	85.7%	7,162.0	9,826.0	2.2x	13.5x	10.9x	138.7x
WPK	Winpak Ltd.	37.55	78.9%	2,440.5	2,181.1	2.5x	11.2x	11.0x	21.0x
					Mean	2.3x	12.9x	10.7x	26.4x

OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.2x	12.1x	10.2x	22.9x
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[7] SEE is excluded from the mean calculation of P/E multiple.

 **NOTES**

Notes

- Sources: Capital IQ, Bloomberg, Federal Reserve, Institute for Supply Management, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.
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