INDUSTRIAL GROWTH *Quarterly Update First Quarter 2019*



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CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS



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Q1 2019 Highlights

May 2019

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 our corporate clients, institutional capital sources, legal and accounting professionals, and other interested groups. These sectors are: (i) Analytical Instrumentation and Testing Equipment, (ii) Electronics and Components, (iii) Precision Machine Products, Tooling and Stampings, (iv) Metals, (v) Resource Recovery and Waste Management, (vi) Chemicals and (vii) Plastic and Packaging companies.

During the Q1 2019, equity capital market returns for SCA's Industrial Sector Universe grew 11.8%, with an average increase of 11.0% across the seven sectors. The Q1 index performance grew in-line with the S&P (+12.9%) and slightly lagged behind the NASDAQ (+15.9%) over the same time period. The index grew rather steadily throughout Q1, and growth in the index was driven by significant increases in the Analytical Instrumentation and Equipment Testing (+26.5%), Metal (18.3%), and Resource Recovery and Waste Management (+17.0%) segments.

Q1 2019 was a prosperous quarter, as equity markets were strong and GDP grew at 3.2%, outpacing expectations. There were 253 Industrial M&A deals announced in Q1 2019, more than any quarter in 2018. While the financial details of most deals are private, there were several large deals that took place in Q1 2019 including Ingersoll-Rand's acquisition of Precision Flow Systems for \$1.4B (at 3.6x Revenue), The Toro Company's \$700M acquisition of The Charles Machine Works, Inc. (at 1.0x Revenue, 8.0x EBITDA), and INEOS AG's acquisition of National Titanium Dioxide's North American Business (financial details not disclosed).

As a whole, the U.S. economy grew faster than expected in Q1 after December's volatile equity markets and government shutdown. Despite an unresolved trade-war with China lurking, consumer confidence increased slightly in Q1 2019 from Q4 2018. Businesses are still struggling to find workers as unemployment reaches new lows, and the federally-implemented import tariffs are increasing manufacturing costs for corporations such as 3M and Honeywell. Given that current governmental deficits are increasing, any leaning towards a downward cycle will likely lead to higher costs of capital and strains on the capital markets.

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

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



Recent Representative Engagements *



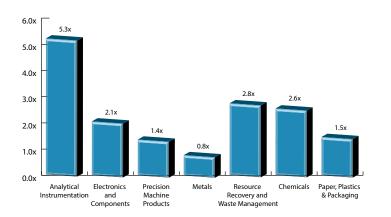
* Includes transactions led by the team of SOLIC professionals at predecessor firms

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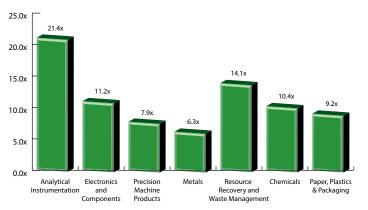


Market Overview

Enterprise Value To Revenue



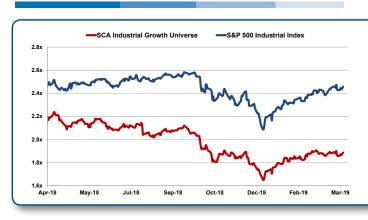
Enterprise Value To EBITDA



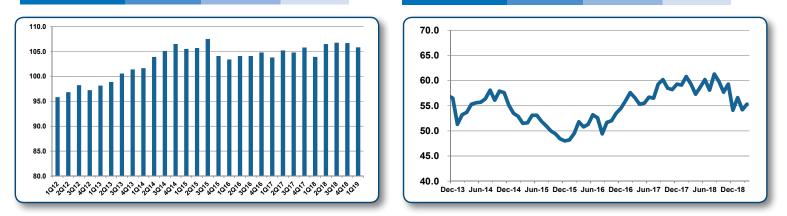
Revenue and EBITDA valuation multiples rebounded in Q1 2019, while reported deal volume increased from Q4 2018.



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

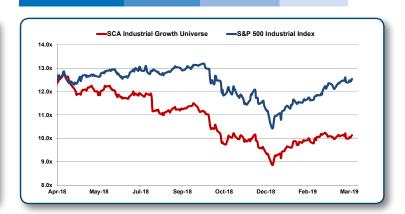


Federal Reserve Industrial Production



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

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

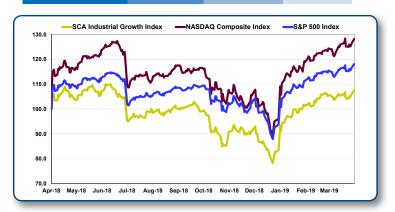


Institute for Supply Management Purchasing Managers' Index

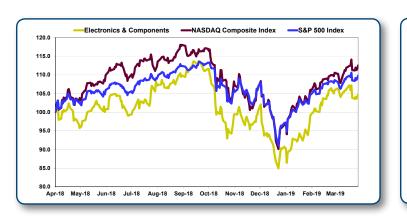


Sector Stock Performance (one year)

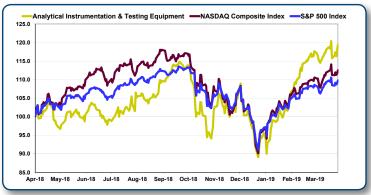
SCA Industrial Growth Index



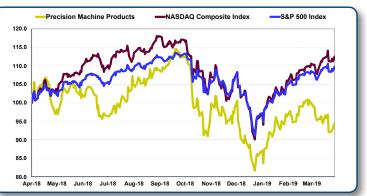
SCA Electronics and Components Sector



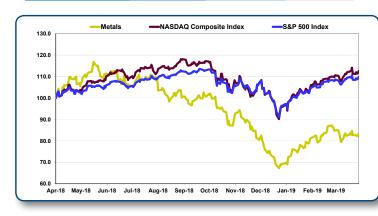
SCA Analytical Instrumentation & Testing Equipment Sector



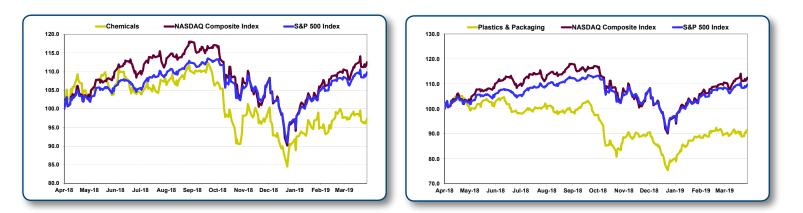
SCA Precision Machine Products Sector



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 Are Rebounding and Less Volatile

Crude Oil (WTI) prices experienced significantly less volatility in Q1 and rebounded from its depressed value in December 2018, when the price of oil was as low as \$42.53. The price of oil steadily climbed in Q1. reaching \$60.14 at the end of March. Crude oil prices recovered steadily alongside the stock market. The U.S. now produces the most crude oil in the world at 12.1 million barrels per day. Fewer regulations under the Trump administration and a more favorable corporate tax policy have improved the economics for U.S. oil producers, and as a result the American oil industry will become a significant exporter of crude oil in the future. The U.S. is now the world's swing producer of the energy commodity.

U.S. Steel Momentum Slowing as Prices Decrease

After rallying to multi-year highs on the back of Trump administration's imposition of tariffs on imported steel, U.S. steel prices have now fallen back to the levels seen prior to the tariff announcement. Fewer imports from tariffs boosted American production capacity above the important "80% level" – the minimum rate required for sustained profitability of the industry. However, higher U.S. steel production has contributed to the drop in domestic steel prices. The benchmark hot-rolled coil steel prices continued to decline throughout January 2019. While prices rebounded in February and have stabilized since then, they are well below their peak level of roughly \$920 per short ton (st) reached in July 2018. According to S&P Global, U.S. hot-rolled steel coil prices fell 13.2% to \$695/st in the first guarter 2019 compared with \$801/st in fourth quarter 2018. Weaker U.S. steel prices will likely put pressure on selling prices of American steel makers and weigh on their bottom lines in the first quarter.

U.S. Chemical Production Falls Slightly

Data collected and tabulated by the American Chemistry Council (ACC) shows that U.S. Chemical Production Regional Index (US CPRI) fell by 40 bps in March followed by a 30 bps decrease in February and a +10 bps increase in January. Chemical production was mixed over the first quarter of 2019, as the gains in production output of adhesives, coatings and other specialty chemicals, synthetic rubber, and fertilizers were offset by declines in the output of plastic resins, organic chemicals, industrial gases, manufactured fibers, and other inorganic chemicals.

First Quarter 2019

U.S. Manufacturing Outlook Remains Positive, but PMI Inching Down Since November 2018

The U.S. Manufacturing outlook continues to expand, but at slower rates, as the Institute for Supply Management released a 55.3% PMI score for March 2019, a decrease of 400 bps from November 2018. A PMI score above 50% represents expansion within the industry. The U.S. has now experienced 30 straight months of expansion, driven by growth in new orders, production, and employment, all of which have a March index above 55%. The industry is facing a contraction in New Order Exports as it heads into Q2 2019, the first contraction since February 2016.

Q1 2019 GDP Growth Outpaces Expectations

Economic activity increased in the first three months of 2019 at a substantially stronger pace than expected. Most models underestimated the 3.2% advance in output in Q1 2019 over the 2.2% rise in Q4 2018. The Q1 2019 GDP report from the U.S. Bureau of Economic Analysis confirms that the U.S. economy has been stabilizing or better in 2019 after a slowdown in the second half of 2018.

SCA Industrial Growth Index Grew Proportional to The Market

SCA Industrial Growth Index grew 11.8% in Q1 2019, in-line with the S&P's growth of 12.9% and slightly below the NASDAQ which increased 15.9% over the same time period. The index grew rather steadily throughout Q1 and was buoyed by the Analytical Instrumentation and Equipment Testing (+26.5%), Metal (18.3%), and Resource Recovery and Waste Management (+17.0%) verticals. This growth was well received after a challenging December when the index fell sharply.





Analytical Instrumentation	and Testing Equipment				
Microscopy and Microanalysis August 4-8, 2019 Portland, DR	10th World Meet on Analytical Chemistry & Instrumentation August 28, 2019 Falls Church, VA				
Electronics and Componen	ts				
Electrical Components and Technology Conference (ECTC) May 28-31, 2019 Las Vegas, NV	Coil Winding, Insulation and Electrical Manufacturing Expo (CWIEME) September 16-18, 2019 Chicago, IL				
Precision Machine Product	ts, Toolings, and Stampings				
EASTEC May 14, 2019 West Springfield, MA	Rapid + tct May 20-23, 2019 Detroit, MI				
Metals					
EASTEC May 14, 2019 West Springfield, MA	Steel Success Strategies 2019 June 17-19, 2019 New York, NY				
Resource Recovery and W	aste Management				
Waste Expo May 6-May 9, 2019 Las Vegas, NV	Waste Today Corporate Growth Conference November 18-19, 2019 Chicago, IL				
Chemicals					
International Conference on Petrochemistry & Chemical Engineering May 27-29, 2019 Chicago, IL	ICIS World Chemical Purchasing Conference September 2-6, 2019 Boston, MA				
Plastics and Packaging					
Plastec East June 11-13, 2019 New York, NY	Polymer Foam 2019 June 18-19, 2019 Pittsburgh, PA				



C Selected M&A Transactions



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
3/29/2019	Sierra Monitor Corporation	MSA Safety Incorporated (NYSE:MSA)	\$33.8	1.5x	59.6x
Description:	• • •	:MSA) has agreed to acquire Sierra ons. Sierra Monitor Corporation was		•	
3/25/2019	Terra Nova Technologies, Inc.	Murray & Roberts Holdings Limited (JSE:MUR)	\$38.0	N/A	5.2x
Description:		ed (JSE:MUR) has agreed to acqui t and material handling systems so Santee, CA.		•	
3/18/2019	National Titanium Dioxide Company Limited - North American Business	INEOS AG	\$700.0	N/A	N/A
Description:	INEOS AG has agreed to acquire producer of titanium dioxide proc	e North American Business of Natio lucts.	nal Titanium D	ioxide Compan	y Limited, a
3/8/2019	AMERLUX, LLC	Delta Electronics (Netherlands) B.V.	\$90.0	N/A	N/A
Description:	, , ,	3.V. has agreed to acquire AMERLU C was founded in 1984 and is base			and exterior
2/28/2019	CCPI Inc.	Vesuvius plc (LSE:VSVS)	\$43.4	1.2x	8.0x
Description:		reed to acquire CCPI Inc., a provid treatment, glass, aerospace, and m Blanchester, OH.			
2/27/2019	The Food Service Equipment Group, Standex Cooking Solutions Group	Middleby Marshall Inc.	\$105.0	1.1x	N/A
Description:	Group, a producer of commercia	ed to acquire The Food Service Equ I food service equipment. The Food unded in 1955 and is based in Sale	Service Equip		•

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
2/19/2019	ACETO Corporation - Chemicals Business Assets	New Mountain Capital Group, LLC	\$411.0	N/A	N/A
Description:	Corporation, a specialty performa	C has agreed to acquire the Chemi nce chemicals manufacturing busi in 1947 and is based in Port Wash	ness. Chemica		
2/18/2019	Axiom Materials, Inc.	Kordsa, Incorporated	\$182.4	N/A	N/A
Description:		to acquire Axiom Materials, Inc., a 09 and is based in Santa Ana, CA.	producer of co	omposite materi	als. Axiom
2/15/2019	The Charles Machine Works, Inc.	The Toro Company (NYSE:TTC)	\$700.0	1.0x	8.0x
Description:	,	has agreed to acquire The Charles ility construction industry. The Cha			
2/12/2019	Mill-Log Equipment Co., Inc.	Palmer Johnson Power Systems, LLC	\$7.5	N/A	N/A
Description:		LLC has agreed to acquire Mill-Lo nsmission equipment worldwide. M	• • •		
2/11/2019	Accudyne Industries LLC - Precision Flow Systems Management Business	Ingersoll-Rand Plc (NYSE:IR)	\$1,450.0	3.6x	N/A
Description:	Ingersoll-Rand Plc (NYSE:IR) has	agreed to acquire the Precision F on Flow Systems Management Bus Dallas, TX.		•	
2/8/2019	U.S. Water Services, Inc.	Kurita Water Industries Ltd. (TSE:6370)	\$270.0	1.6x	N/A
Description:		6370) has agreed to acquire U.S. water management and treatment.			



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA					
2/7/2019	Invisible Sentinel Inc.	bioMérieux S.A. (ENXTPA:BIM)	\$75.0	8.3x	N/A					
Description:	 bioMérieux S.A. (ENXTPA:BIM) has agreed to acquire Invisible Sentinel Inc., a producer of microbial detectior tools for food safety, water, wine/beer quality, biodefense, healthcare, veterinary services, and environmental testing industries. Invisible Sentinel Inc. was founded in 2006 and is based in Philadelphia, PA. 									
2/5/2019	Lifi Labs, Inc.	Buddy Technologies Limited (ASX:BUD)	\$52.0	1.9x	N/A					
Description:	· · · ·	SX:BUD) has agreed to acquire Lifi L bunded in 2012 and is based in San I			enabled LEE					
2/5/2019	Actagro, LLC	Nutrien Ltd. (TSX:NTR)	\$340.0	N/A	N/A					
Description:	(, , , ,	eed to acquire Actagro, LLC, a produ C was founded in 1980 and is based	•		for the					
2/1/2019	Transit Mix Concrete Company - All Assets	Aggregate Industries-WCR, Inc.	\$27.0	N/A	N/A					
Description:		has agreed to acquire All Assets of d in 1945 and is based in Colorado S		ncrete Compar	ny. Transit M					
2/1/2019	Republic Metals Corporation - Substantially All Assets	Asahi Holdings, Inc. (TSE:5857)	\$25.5	N/A	N/A					
Description:	. ,) has agreed to acquire Substantially efining, production, and fabrication bu n Miami, FL.		•						
1/30/2019	Tantalum Mining Corp of Canada Limited/Cabot Specialty Fluids/Cabot Specialty Fluids Limited	Sinomine (Hong Kong) Rare Metals Resources Co. Limited	\$130.0	2.9x	13.0x					
Description:	of Canada Limited/Cabot Specia manufacturing business. Tantalu	etals Resources Co. Limited has agre alty Fluids/Cabot Specialty Fluids Lin um Mining Corp of Canada Limited/C 882 and is based in Boston, MA.	nited, a specia	Ity mining chem	nical					
1/28/2019	Comstock Mining LLC	Tonogold Resources, Inc. (OTCPK:TNGL)	\$15.0	N/A	N/A					
Description:	•	PK:TNGL) has agreed to acquire Co			er of gold a					

silver. Comstock Mining LLC was founded in 1996 and is based in Virginia City, NV. Description:

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
1/11/2019	Florida Chemical Company, Inc.	Archer-Daniels-Midland Company (NYSE:ADM)	\$175.0	N/A	N/A
Description:		(NYSE:ADM) has agreed to acquus isolates. Florida Chemical Computer States.			
1/8/2019	PB Heat, LLC	Noritz Corporation (TSE:5943)	\$47.0	N/A	N/A
Description:	,	is agreed to acquire PB Heat, LLC, ations. PB Heat, LLC was founded			
1/4/2019	Precision-Hayes International Inc.	General Technologies, Inc.	\$23.6	N/A	N/A
Description:	systems and wedges used in resi	greed to acquire Precision-Hayes I dential, commercial, and public-wo ayes International Inc. was founde	orks concrete c	onstruction and	ground
1/2/2019	Fiber-Line Inc.	PolyOne Corporation (NYSE:POL)	\$152.7	1.5x	N/A
Description:		.) has agreed to acquire Fiber-Line industrial, and oil and gas applica			•
1/2/2019	GRIDSMART Technologies, Inc.	Cubic Transportation Systems, Inc.	\$87.0	N/A	N/A
Description:	· · ·	c. has agreed to acquire GRIDSM/ ART Technologies, Inc. was founde			
1/2/2019	Worthington Industries, Inc Soldering Business	The Harris Products Group	\$26.5	N/A	N/A
Description:	•	greed to acquire the Soldering Bus ounded in 1955 and is based in Co		ington Industrie	es, Inc.



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	esting E	quipment ^[1]						
AME	AMETEK, Inc.	\$82.97	99.8%	\$18,877.2	\$21,156.0	4.4x	16.3x	15.2x	24.8x
CGNX	Cognex Corporation	50.86	85.9%	8,715.5	8,179.9	10.1x	33.7x	28.9x	41.0x
ESE	ESCO Technologies Inc.	67.03	93.8%	1,737.4	1,916.0	2.5x	13.6x	12.1x	23.4x
HEI	HEICO Corporation	94.87	99.9%	11,754.1	12,556.0	6.8x	26.3x	24.3x	47.4x
MTD	Mettler-Toledo International Inc.	723.00	98.7%	17,957.9	18,814.5	6.4x	25.4x	22.6x	36.4x
MTSC	MTS Systems Corporation	54.46	95.5%	975.0	1,365.7	1.7x	13.0x	10.0x	27.2x
					Mean	5.3x	21.4x	18.8x	25.1x

Electro	nics and Components ^[2]								
APH	Amphenol Corporation	94.44	96.8%	28,151.4	30,477.6	3.7x	15.3x	14.7x	24.5x
AYI	Acuity Brands, Inc.	120.01	64.2%	4,739.2	4,881.1	1.3x	8.9x	7.7x	13.6x
BELF.B	Bel Fuse Inc.	25.28	87.2%	301.7	362.0	0.7x	8.2x	n/a	14.8x
ETN	Eaton Corporation plc	80.56	90.1%	34,175.4	41,321.4	1.9x	10.7x	9.8x	16.4x
LFUS	Littelfuse, Inc.	182.48	76.6%	4,509.1	4,714.2	2.7x	12.9x	11.9x	28.0x
					Mean	2.1x	11.2x	11.0x	14.9x

Precisio	Precision Machine Products, Tooling and Stampings ^[3]											
CW	Curtiss-Wright Corporation	113.34	79.0%	4,853.8	5,340.3	2.2x	10.8x	10.5x	18.2x			
HURC	Hurco Companies, Inc.	40.33	79.9%	272.6	202.8	0.7x	5.2x	NM	10.9x			
KMT	Kennametal Inc.	36.75	81.5%	3,022.1	3,559.4	1.5x	7.5x	7.2x	13.2x			
ROLL	RBC Bearings Incorporated	127.17	74.9%	3,048.0	3,080.9	4.4x	16.9x	16.1x	31.2x			
SHLO	Shiloh Industries, Inc.	5.50	44.8%	130.4	358.5	0.3x	5.4x	5.0x	68.3x			
TKR	The Timken Company	43.62	83.2%	3,319.9	4,910.3	1.4x	8.2x	6.7x	11.3x			
					Mean	1.4x	7.9x	8.1x	13.4x			

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enter	orise Valu	ie to:	P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Metals F	Processors								
ATI	Allegheny Technologies Incorporated	25.57	84.7%	3,224.6	4,491.1	1.1x	9.3x	7.9x	15.9x
CMC	Commercial Metals Company	17.08	68.5%	2,014.1	3,346.6	0.6x	8.9x	5.6x	15.8x
RS	Reliance Steel & Aluminum Co.	90.26	92.7%	6,054.5	8,137.9	0.7x	6.8x	7.5x	10.3x
TSX:RUS	Russel Metals Inc.	23.53	75.1%	1,461.4	1,909.2	0.5x	5.2x	6.6x	6.7x
SCHN	Schnitzer Steel Industries, Inc.	24.00	63.2%	629.1	790.5	0.3x	4.0x	5.7x	4.4x
ASX: SGM	Sims Metal Management Limited	10.71	59.7%	2,171.2	2,002.7	0.3x	5.4x	5.3x	11.8x
WOR	Worthington Industries, Inc.	37.32	75.2%	2,096.7	2,853.4	0.7x	7.7x	9.2x	15.2x
					Mean	0.6x	6.8x	6.8x	11.5x
Tube an	d Pipe Producers ^[4]								
AKS	AK Steel Holding Corporation	2.75	50.9%	869.8	3,144.5	0.5x	4.9x	6.1x	4.7x
NWPX	Northwest Pipe Company	24.00	92.4%	233.6	239.7	1.4x	32.4x	8.5x	11.5x
STLD	Steel Dynamics, Inc.	35.27	67.7%	7,904.2	9,176.1	0.8x	4.5x	5.5x	6.6x
SYNL	Synalloy Corporation	15.20	61.3%	136.3	208.4	0.7x	6.5x	NM	10.3x
BIT:TEN	Tenaris S.A.	12.52	72.4%	14,774.4	14,526.0	2.2x	9.8x	9.8x	19.3x
Х	United States Steel Corporation	19.49	49.7%	3,378.5	4,760.5	0.3x	3.2x	3.8x	3.1x
					Mean	1.0x	5.8x	6.7x	7.2x

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					Mean	1.0x	5.8x	6.7x	7.2x

[1] CGNX, HEI, & MTD are excluded from the mean calculation of P/E multiple. [2] APH & LFUS are excluded from the mean calculation of P/E multiple. [3] ROLL & SHLO are excluded from the mean calculation of all multiples. [4] NWPX is excluded from the mean calculation of LTM EBITDA multiple and BIT:TEN 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	
Resourc	ce Recovery and Waste N	lanage	nent ^[5]						
CWST	Casella Waste Systems, Inc.	35.56	96.2%	1,653.5	2,195.4	3.3x	18.0x	14.2x	237.1x
CECE	CECO Environmental Corp.	7.20	78.4%	251.9	297.1	0.9x	10.9x	8.4x	NM
CLH	Clean Harbors, Inc.	71.53	98.7%	3,995.3	5,288.5	1.6x	11.0x	10.2x	61.7x
HCCI	Heritage-Crystal Clean, Inc	27.45	95.6%	660.2	646.3	1.6x	16.7x	11.4x	43.6x
RSG	Republic Services, Inc.	80.38	99.0%	25,851.5	34,120.9	3.4x	12.4x	11.5x	25.4x
ECOL	US Ecology, Inc.	55.98	72.6%	1,235.0	1,567.1	2.8x	13.0x	11.2x	24.9x
WCN	Waste Connections, Inc.	88.59	99.3%	23,346.6	27,205.2	5.5x	17.5x	15.8x	42.8x
WM	Waste Management, Inc.	103.91	99.9%	44,128.7	54,094.7	3.6x	13.0x	12.2x	23.4x
					Mean	2.8x	14.1x	11.9x	32.0x

Diversit	fied Chemicals ^[6]								
ASH	Ashland Global Holdings Inc.	78.13	90.2%	4,892.4	7,247.4	1.9x	11.5x	11.6x	76.0x
CBT	Cabot Corporation	41.63	61.4%	2,477.8	3,659.8	1.1x	7.0x	6.3x	33.1x
DWDP	DowDuPont Inc.	53.31	74.1%	120,201.4	148,803.4	1.7x	8.3x	8.5x	32.3x
EMN	Eastman Chemical Company	75.88	68.9%	10,531.1	16,547.1	1.6x	7.7x	7.2x	10.0x
FMC	FMC Corporation	76.82	82.6%	10,110.1	12,781.7	2.7x	9.9x	10.8x	16.2x
OLN	Olin Corporation	23.14	67.2%	3,815.5	6,895.4	1.0x	5.8x	5.5x	11.9x
					Mean	1.7x	8.4x	8.3x	12.7x

[5] CWST & CLH are excluded from mean calucation of P/E multiple.[6] ASH, CBT & 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)	Enteri	orise Valu	ie to:	P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Special	Specialty Chemicals ^[7]								
ALB	Albemarle Corporation	81.98	75.4%	8,680.5	10,004.2	3.0x	9.6x	9.1x	12.9x
ECL	Ecolab Inc.	176.54	96.9%	50,908.2	57,889.1	3.9x	18.7x	17.6x	36.2x
FOE	Ferro Corporation	18.93	76.6%	1,556.0	2,287.5	1.4x	10.6x	8.1x	20.1x
FUL	H.B. Fuller Company	48.64	81.6%	2,475.1	4,602.5	1.5x	11.0x	9.4x	18.6x
IFF	International Flavors & Fragrances Inc.	128.79	85.5%	13,733.5	17,743.9	4.5x	20.4x	15.3x	34.0x
MTX	Minerals Technologies Inc.	58.79	72.8%	2,071.2	2,909.1	1.6x	8.3x	7.8x	12.4x
POL	PolyOne Corporation	29.31	64.1%	2,280.8	3,467.8	1.0x	9.3x	8.2x	14.7x
KWR	Quaker Chemical Corporation	200.33	92.3%	2,671.9	2,605.7	3.0x	21.1x	11.4x	45.0x
SCL	Stepan Company	87.52	91.8%	1,970.5	1,947.2	1.0x	8.4x	7.7x	18.1x
					Mean	1.9x	10.8x	9.7x	19.0x
Industria	al Gases								
APD	Air Products and Chemicals, Inc.	190.96	99.9%	41,940.8	43,077.4	4.8x	13.5x	12.3x	25.6x
PX	Philex Mining Corporation	3.43	55.7%	16,945.6	25,563.2	3.3x	10.6x	8.2x	27.9x
					Mean	4.1x	12.0x	10.3x	26.7x

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	
Special	Specialty Chemicals [7]								
ALB	Albemarle Corporation	81.98	75.4%	8,680.5	10,004.2	3.0x	9.6x	9.1x	12.9x
ECL	Ecolab Inc.	176.54	96.9%	50,908.2	57,889.1	3.9x	18.7x	17.6x	36.2x
FOE	Ferro Corporation	18.93	76.6%	1,556.0	2,287.5	1.4x	10.6x	8.1x	20.1x
FUL	H.B. Fuller Company	48.64	81.6%	2,475.1	4,602.5	1.5x	11.0x	9.4x	18.6x
IFF	International Flavors & Fragrances Inc.	128.79	85.5%	13,733.5	17,743.9	4.5x	20.4x	15.3x	34.0x
MTX	Minerals Technologies Inc.	58.79	72.8%	2,071.2	2,909.1	1.6x	8.3x	7.8x	12.4x
POL	PolyOne Corporation	29.31	64.1%	2,280.8	3,467.8	1.0x	9.3x	8.2x	14.7x
KWR	Quaker Chemical Corporation	200.33	92.3%	2,671.9	2,605.7	3.0x	21.1x	11.4x	45.0x
SCL	Stepan Company	87.52	91.8%	1,970.5	1,947.2	1.0x	8.4x	7.7x	18.1x
					Mean	1.9x	10.8x	9.7x	19.0x
Industri	al Gases								
APD	Air Products and Chemicals, Inc.	190.96	99.9%	41,940.8	43,077.4	4.8x	13.5x	12.3x	25.6x
PX	Philex Mining Corporation	3.43	55.7%	16,945.6	25,563.2	3.3x	10.6x	8.2x	27.9x
					Mean	4.1x	12.0x	10.3x	26.7x

[7] IFF & KWR are excluded from the mean calculation of all multiples.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Paper a	Paper and Corrugated Packaging ^[8]								
GPK	Graphic Packaging Holding Company	12.63	76.0%	3,733.3	7,397.3	1.2x	8.0x	7.3x	17.8x
GEF	Greif, Inc.	41.25	65.7%	2,158.1	3,287.2	0.9x	6.3x	4.5x	10.8x
IP	International Paper Company	46.27	77.7%	18,518.9	28,604.9	1.2x	6.9x	6.7x	11.5x
PKG	Packaging Corporation of America	99.38	79.7%	9,317.1	11,458.3	1.6x	7.6x	7.5x	12.7x
SON	Sonoco Products Company	61.53	99.6%	6,155.1	7,433.0	1.4x	10.1x	9.6x	19.8x
WRK	WestRock Company	38.35	57.2%	9,682.8	20,369.2	1.2x	7.0x	5.9x	10.9x
					Mean	1.3x	7.7x	6.9x	12.8x

Plastics/Films ^[9]										
ATR	AptarGroup, Inc.	106.39	94.7%	6,704.0	7,732.5	2.8x	14.2x	12.4x	35.5x	
BERY	Berry Global Group, Inc.	53.87	94.5%	7,019.3	12,479.3	1.5x	9.2x	8.3x	17.2x	
TSX:ITP	Intertape Polymer Group Inc.	18.15	87.5%	1,064.5	1,737.1	1.2x	9.3x	7.7x	16.8x	
MYE	Myers Industries, Inc.	17.11	66.6%	605.5	623.4	1.1x	11.3x	NM	NM	
LSE: RPC	RPC Group Plc	7.90	91.6%	3,205.2	4,410.4	1.1x	7.5x	7.2x	12.8x	
TG	Tredegar Corporation	16.14	60.9%	531.9	599.0	0.6x	6.0x	NM	21.5x	
					Mean	1.4x	9.6x	8.9x	17.1x	

[8] SON is excluded from the mean calculation of P/E multiple. [9] ATR 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 ^[10]								
BMS	Bemis Company, Inc.	55.48	100.0%	5,060.4	6,347.6	1.6x	11.1x	10.6x	22.5x
CCL.B	CCL Industries Inc.	54.10	80.0%	9,520.7	11,463.8	2.2x	11.6x	10.8x	20.7x
LABL	Multi-Color Corporation	49.89	69.3%	1,023.5	2,518.0	1.4x	8.3x	9.2x	13.6x
SEE	Sealed Air Corporation	46.06	98.5%	7,168.4	10,370.9	2.2x	12.1x	11.1x	49.1x
WPK	Winpak Ltd.	43.13	85.5%	2,803.5	2,371.9	2.0x	9.0x	8.9x	18.9x
					Mean	1.9x	10.4x	10.1x	18.9x
OVERA	LL INDUSTRIAL GROW	Mean	2.1x	10.5x	9.8x	17.6x			

[10] SEE is excluded from the mean calculation of P/E multiple.





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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