

INDUSTRIAL GROWTH



Quarterly Update First Quarter 2021

CONTENTS

Key Highlights	2
Market Overview	3
Enterprise Value to Revenue	3
Enterprise Value to EBITDA	3
Industrial Growth Sectors: Total Enterprise Value / Revenue	3
Industrial Growth Sectors: Total Enterprise Value / EBITDA	3
Federal Reserve Industrial Production Index	4
Institute for Supply Management Purchasing Managers' Index	4
SOLIC Industrial Sector Growth Index ("SISG Index")	4
SOLIC Industrial Sector Growth Index ("SISG Index") - Detailed	4
Selected M&A Transactions	5
Valuation Metrics by Sector	7
Representative Engagements	11
Notes	12

KEY HIGHLIGHTS

INDUSTRIAL GROWTH FIRST QUARTER 2021 KEY HIGHLIGHTS

We are pleased to share with you SOLIC Capital Advisors' *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.

Q1 2021 Equity Capital Market Returns: The SOLIC Industrial Sector Growth Index ("SISG Index") increased 20.9% as compared to the broader S&P (+1.6%) and NASDAQ (+4.8%) indices over the same time period, and experienced positive results across all seven subsectors:

- SISG Metals subsector performance: +38.5%
- SISG Electronics & Components subsector performance: +9.6%
- SISG Plastics & Packaging subsector performance: +8.6%
- SISG Chemicals subsector performance: +7.5%
- SISG Analytical Instrumentation & Testing Equipment subsector performance: +1.9%
- SISG Precision Machine Products subsector performance: +6.4%
- SISG Resource & Recovery subsector performance: +6.7%

The Industrial sector's capital markets performance relative to the previous quarter was due to significant recovery from the global outbreak of the COVID-19 virus.

Q1 2021 M&A Activity: 99 industrial sector transactions closed in Q1 2021, a 39% increase in transaction volumes from Q4 2020 (n = 71) and a 60% increase from Q3 2020 (n = 62). Notable deals included:

- InterPrivate Acquisition's reverse merger of Aeva (NYSE: AEVA) for \$243M (50.18x Revenue multiple)
- Colonnade Acquisition's reverse merger of Ouster (NYSE: OUST) for \$200M (10.53x Revenue multiple)
- Desktop Metal's (NYSE: DM) \$300M acquisition of EnvisionTEC (multiples undisclosed)
- AEA Investors undisclosed acquisition amount of Verdesian Life Sciences (multiples undisclosed).

Q1 2021 Industrial Sector Key Indices: The industrial manufacturing sector of the U.S. economy continues to recover from the COVID-19 virus impact on the global economy as reflected in the performance of certain key indicators:

- Purchasing Managers' Index (PMI) – increased to 64.7 in March (its highest since the 69.9 PMI reported in December 1983) from 60.5 in December and 55.4 in September
- U.S. Industrial Production Index (IPI) – increased to 105.5 in March from 104.4 in December and 101.8 in September

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



A handwritten signature in black ink, appearing to read 'George N. Koutsonicolis'.

George N. Koutsonicolis
Managing Director
georgek@soliccapi.com

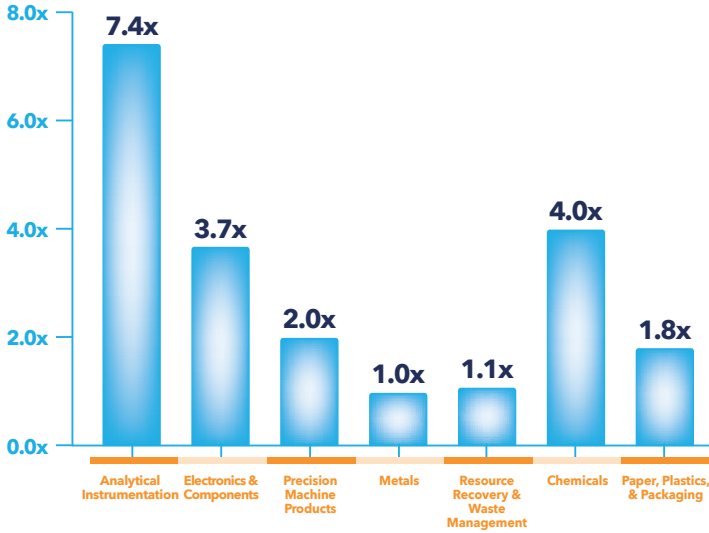


A handwritten signature in black ink, appearing to read 'Edward R. Casas'.

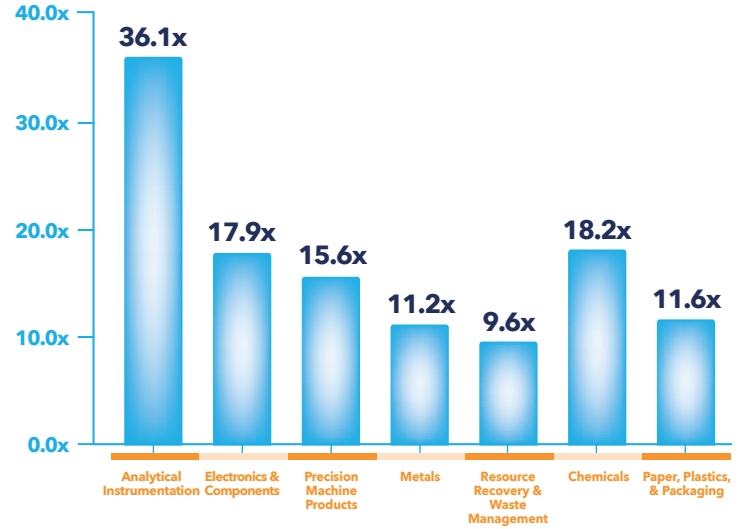
Edward R. Casas
Chairman & CEO
Senior Managing Partner
ecasas@soliccapi.com

MARKET OVERVIEW

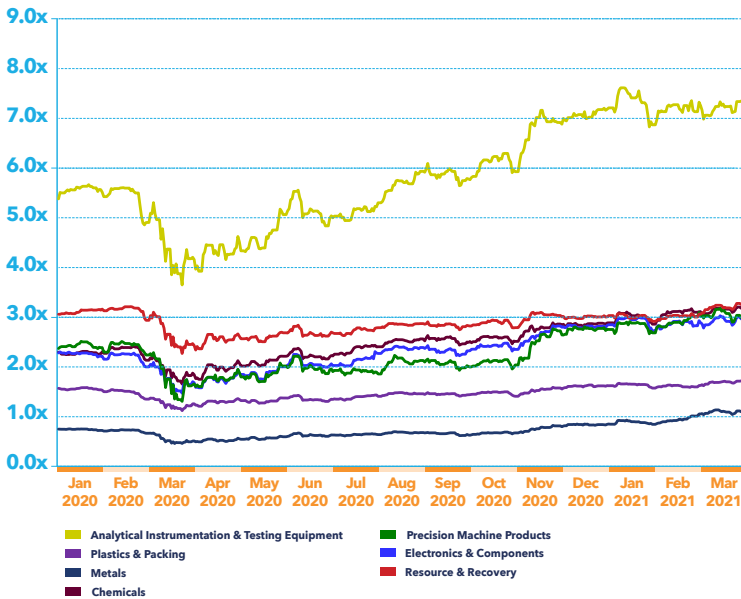
Enterprise Value to Revenue



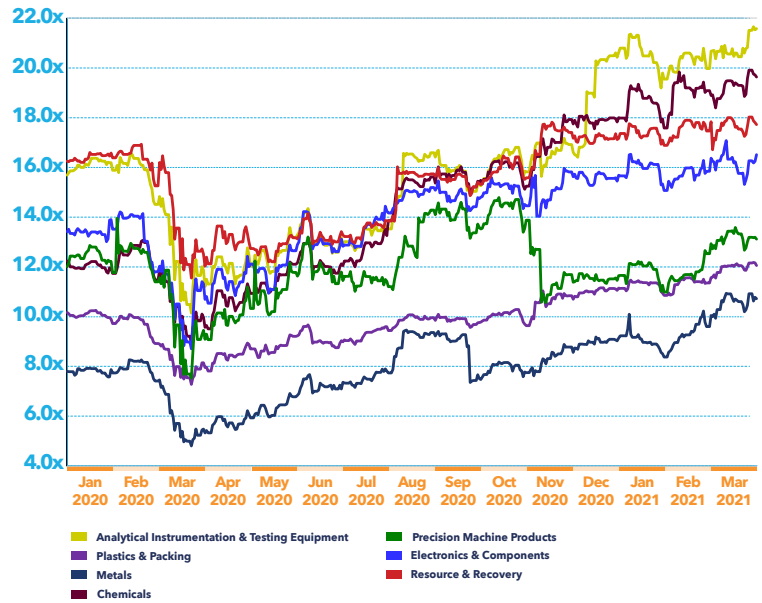
Enterprise Value to EBITDA



Industrial Growth Sectors: Total Enterprise Value / Revenue



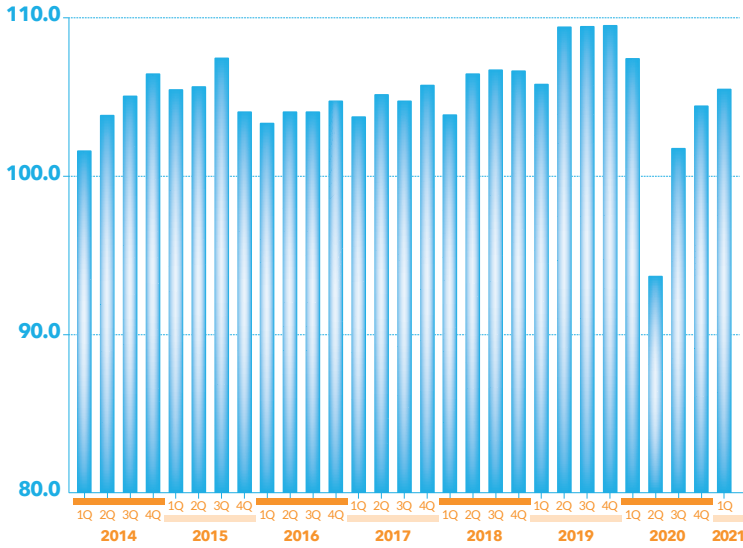
Industrial Growth Sectors: Total Enterprise Value / EBITDA



*Please see pages 7–10 for the public companies chosen for the “SOLIC Industrial Sector Growth Index (“SIG Index”)” and additional information in the “Notes” section at the end of this report.

MARKET OVERVIEW

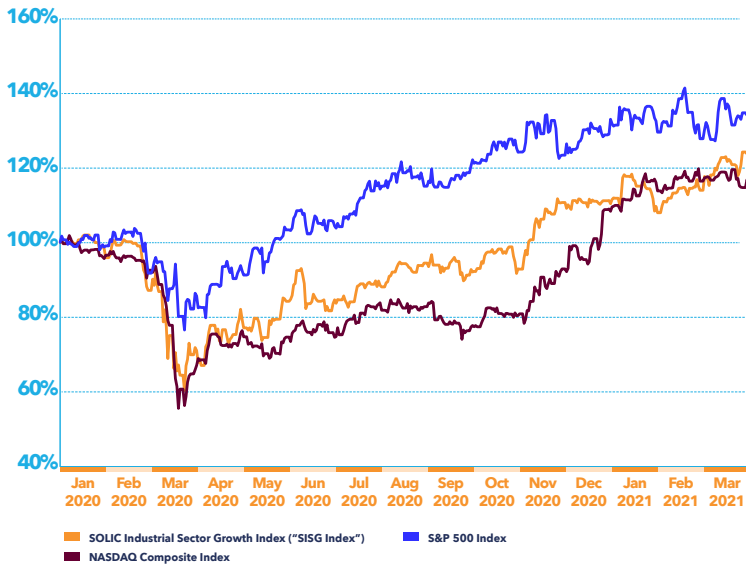
Federal Reserve Industrial Production Index



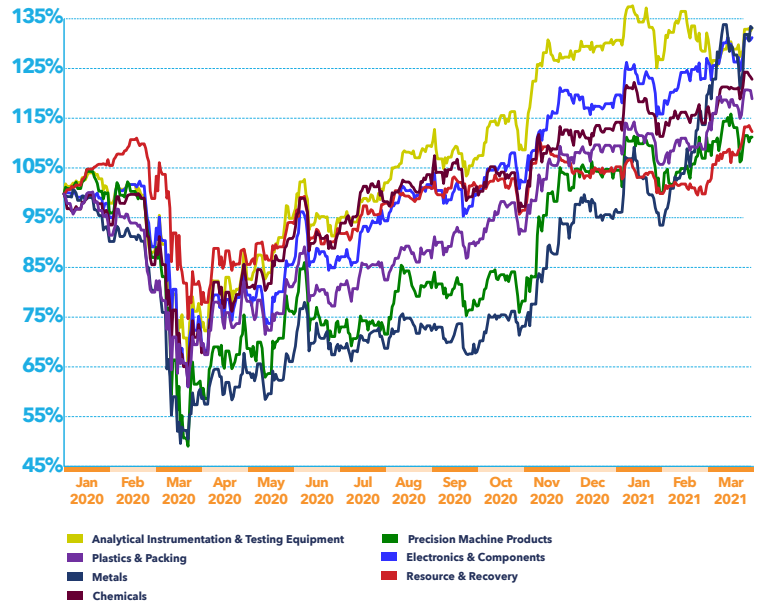
Institute for Supply Management Purchasing Managers' Index



SOLIC Industrial Sector Growth Index ("SISG Index")



SOLIC Industrial Sector Growth Index ("SISG Index") - Detailed



*Please see pages 7–10 for the public companies chosen for the "SOLIC Industrial Sector Growth Index ("SISG Index")" and additional information in the "Notes" section at the end of this report.

SELECTED M&A TRANSACTIONS

DATE	TARGET	BUYER	ENTERPRISE VALUE		
			(\$ MM)	TO LTM REVENUE	TO LTM EBITDA
01/04/2021	FLIR Systems (NAS: FLIR)	Teledyne Technologies (NYS: TDY) (Robert Mehrabian)	\$8,285.0	4.3x	20.4x
03/08/2021	Laird (Ohio)	DuPont de Nemours (NYS: DD)(Edward Breen)	\$2,300.0	n/a	n/a
02/05/2021	Doosan Infracore International (KRX: 042670)	Hyundai Heavy Industries Group (KRX: 267250) (Oh-Gap Kwon)	\$2,200.7	0.3x	2.9x
03/11/2021	Aeva (NYS: AEVA)	InterPrivate Acquisition	\$2,100.0	433.6x	(84.1x)
02/17/2021	AEye	CF Finance Acquisition III (NAS: CFAC) (Howard Lutnick)	\$2,000.0	n/a	n/a
03/11/2021	Ouster (NYS: OUST)	Colonnade Acquisition(Remy Trafelet)	\$1,900.0	n/a	n/a
02/17/2021	Origin Materials	Artius Acquisition (NAS: AACQ)(Boon Sim)	\$1,800.0	n/a	n/a
03/07/2021	Evolv Technology	NewHold Investment Corporation (NAS: NHIC)	\$1,700.0	395.4x	n/a
02/26/2021	Logoplaste	Ontario Teachers' Pension Plan(Nick Jansa)	\$1,694.0	n/a	n/a
02/16/2021	Li-Cycle	Peridot Acquisition (NYS: PDAC)(Alan Levande)	\$1,670.0	n/a	n/a
01/29/2021	Tripp Lite	Eaton (NYS: ETN)(Uday Yadav)	\$1,650.0	n/a	12.0x
03/23/2021	Velo3D	Jaws Spitfire Acquisition (NYS: SPFR)(Barry Sternlicht)	\$1,600.0	80.0x	n/a
02/22/2021	Enovix	Rodgers Silicon Valley Acquisition Corp (NAS: RSVA)(Thurman Rodgers)	\$1,128.0	n/a	n/a
03/01/2021	PQ Group Holdings (Performance Chemicals Business)	Cerberus Capital Management(Dev Kapadia), Koch Minerals(Vance Holtzman)	\$1,100.0	n/a	n/a
02/14/2021	Emerald Kalama Chemical	LANXESS Deutschland (ETR: LXS) (Matthias Zachert)	\$1,040.0	2.5x	11.6x
02/25/2021	Albemarle Corporation (Fine Chemistry Services Business)	40 North Management, W. R. Grace & Company (NYS: GRA)(Hudson La Force)	\$570.0	n/a	n/a
03/31/2021	Amyris (Flavor and Fragrance Business)	Koninklijke DSM (AMS: DSM)(Gareth Barker)	\$500.0	n/a	n/a
02/01/2021	Verdesian Life Sciences	AEA Investors(Rahul Goyal)	\$500.0	n/a	n/a
01/29/2021	Columbian Chemicals	DHS Consultancy(Fernando Aguirre)	\$490.0	n/a	n/a

SELECTED M&A TRANSACTIONS

DATE	TARGET	BUYER	— ENTERPRISE VALUE —		
			(\$ MM)	TO LTM REVENUE	TO LTM EBITDA
03/01/2021	Dorner Manufacturing	Columbus McKinnon (NAS: CMCO)(David Wilson)	\$485.0	n/a	n/a
01/19/2021	Hexion (Phenolic Specialty Resin, Hexamine and European-based Forest Products Resins)	Black Diamond Capital Management, Investindustrial	\$425.0	n/a	n/a
02/16/2021	Photonis	Groupe HLD	\$400.0	n/a	n/a
02/17/2021	EnvisionTEC	Desktop Metal (NYS: DM)(Ric Fulop)	\$300.0	n/a	n/a
01/15/2021	Gabriel Performance Products	Huntsman (NYS: HUN)(Peter Huntsman)	\$250.0	n/a	n/a
02/01/2021	Tuthill Vacuum & Blower Systems	Ingersoll-Rand (NYS: IR)(Vicente Reynal)	\$184.0	n/a	n/a
01/29/2021	INVISTA (Aromatic Polyester Polyol Business)	Stepan (NYS: SCL)(Quinn Stepan)	\$165.0	1.7x	n/a
01/20/2021	Oro Agri	Rovenssa(Eric Van Innis)	\$165.0	n/a	n/a
01/04/2021	acpo	Avery Dennison (NYS: AVY)(Jeroen Diderich)	\$87.6	1.5x	n/a
01/01/2021	RUTGERS Polymers	Arsenal Capital Partners(Salvatore Gagliardo), Cyalume Technologies	\$86.4	n/a	n/a
02/16/2021	Ginolis	Cellink (Industrial Supplies and Parts) (STO: CLNK B)(Erik Gatenholm)	\$84.7	4.1x	34.4x
02/02/2021	Leaktite	Caisse de dépôt et placement du Québec, IPL Plastics, Madison Dearborn Partners	\$75.0	n/a	n/a

High	\$8,285.0	4.3x	20.4x
Low	\$75.0	0.3x	2.9x
Mean	\$1,191.5	2.4x	11.7x

Notes:
 Calculations of high, low and mean EV/Revenue multiples exclude those below 0x or greater than 10x
 Calculations of high, low and mean EV/EBITDA multiples exclude those below 0x or greater than 21x

VALUATION METRICS BY SECTOR

ANALYTICAL INSTRUMENTATION AND TESTING EQUIPMENT

COMPANY / TICKER ^[1]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
AMETEK	AME	\$127.73	98.9%	\$29,480.1	\$30,725.9	6.8x	21.6x	21.2x	33.9x
Cognex	CGNX	\$82.99	81.5%	\$14,656.8	\$14,310.7	17.6x	67.1x	41.9x	83.0x
ESCO Technologies	ESE	\$108.89	94.0%	\$2,835.2	\$2,849.5	3.9x	53.3x	19.3x	100.8x
HEICO	HEIA	\$113.60	91.0%	\$16,026.9	\$16,550.7	9.7x	37.8x	34.1x	59.2x
Mettler-Toledo International	MTD	\$1,155.69	90.9%	\$26,951.7	\$28,191.9	9.1x	31.8x	28.3x	46.4x
					Mean	7.4x	36.1x	25.7x	46.5x

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

ELECTRONICS AND COMPONENTS

COMPANY / TICKER ^[2]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Amphenol	APH	\$65.97	95.5%	\$39,539.6	\$41,735.0	4.9x	21.4x	18.8x	33.7x
Aucity Brands	AYI	\$165.00	97.4%	\$5,891.4	\$5,960.2	1.8x	13.0x	11.9x	24.7x
Bel Fuse	BELFA	\$18.63	86.3%	\$242.9	\$288.2	0.6x	8.7x	8.4x	17.7x
Eaton	ETN	\$138.28	97.8%	\$55,085.7	\$62,410.7	3.5x	23.1x	19.0x	39.6x
Littelfuse	LFUS	\$264.44	91.8%	\$6,491.7	\$6,511.0	4.5x	23.4x	18.2x	50.0x
					Mean	3.7x	17.9x	15.3x	32.7x

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

PRECISION MACHINE PRODUCTS, TOOLING AND STAMPINGS

COMPANY / TICKER ^[3]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Curtiss-Wright	CW	\$118.60	95.1%	\$4,853.0	\$5,873.4	2.5x	14.2x	nm	24.7x
Hurco Companies	HURC	\$35.30	90.9%	\$232.4	\$178.4	1.0x	nm	nm	nm
Kennametal	KMT	\$39.97	93.1%	\$3,338.8	\$3,959.5	2.3x	20.6x	12.0x	nm
RBC Bearings	ROLL	\$196.77	95.2%	\$4,946.7	\$4,802.8	7.6x	30.4x	27.5x	49.9x
The Timken Company	TKR	\$81.17	92.3%	\$6,165.9	\$7,585.2	2.2x	12.1x	10.1x	21.8x
					Mean	2.0x	15.6x	11.0x	23.3x

[3] ROLL excluded from mean calculation of all multiples

VALUATION METRICS BY SECTOR

METALS PROCESSORS

COMPANY / TICKER ^[4]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Allegheny Technologies	ATI	\$21.06	92.1%	\$2,678.9	\$3,721.1	1.2x	nm	17.7x	nm
Commercial Metals	CMC	\$30.84	95.1%	\$3,716.5	\$4,383.2	0.8x	7.7x	7.0x	14.3x
Reliance Steel & Aluminum	RS	\$152.29	96.0%	\$9,685.9	\$10,859.7	1.2x	12.8x	10.3x	26.9x
Russel Metals	TSX:RUS	\$19.80	94.5%	\$1,233.3	\$1,525.9	0.8x	16.4x	8.4x	68.1x
Schnitzer Steel Industries	SCHN	\$41.79	89.2%	\$1,147.3	\$1,431.5	0.8x	14.9x	nm	69.7x
Sims Metal Management	ASX:SGM	\$11.29	96.2%	\$2,273.5	\$2,385.4	0.7x	25.0x	7.3x	nm
Worthington Industries	WOR	\$67.09	88.9%	\$3,502.2	\$3,749.9	1.3x	4.1x	11.8x	5.8x
Mean					1.0x	11.2x	9.0x	15.7x	

[4] ASX:SGM excluded from mean calculation of LTM EBITDA multiple; ATI excluded from mean calculation of NTM EBITDA multiple; TSX:RUS and SCHN excluded from mean calculation of P/E multiple

TUBE AND PIPE PRODUCERS

COMPANY / TICKER ^[5]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Northwest Pipe Company	NWPX	\$33.42	87.8%	\$328.0	\$334.1	1.2x	8.1x	nm	17.3x
Steel Dynamics	STLD	\$50.76	97.2%	\$10,721.5	\$12,458.6	1.3x	11.2x	6.4x	19.6x
Synalloy	SYNL	\$8.84	83.4%	\$81.3	\$176.2	0.7x	nm	nm	nm
Tenaris	MIL:TEN	\$11.27	94.3%	\$13,302.4	\$12,905.1	2.5x	198.8x	14.7x	nm
United States Steel	X	\$26.17	95.5%	\$7,034.0	\$10,251.0	1.1x	nm	4.2x	nm
Mean					1.1x	9.6x	5.3x	18.5x	

[5] MIL:TEN excluded from mean calculation of all multiples

RESOURCE RECOVERY AND WASTE MANAGEMENT

COMPANY / TICKER ^[6]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Casella Waste Systems	CWST	\$63.57	96.0%	\$3,247.8	\$3,702.6	4.8x	23.7x	19.7x	34.2x
CECO Environmental	CECE	\$7.93	83.7%	\$280.3	\$329.5	1.0x	13.0x	10.3x	34.5x
Clean Harbors	CLH	\$84.06	91.4%	\$4,606.2	\$5,743.4	1.8x	10.6x	10.2x	34.7x
Heritage-Crystal Clean	HCCI	\$27.13	90.4%	\$655.3	\$696.9	1.8x	16.4x	10.2x	53.2x
Republic Services	RSG	\$99.35	95.7%	\$31,682.5	\$40,823.5	4.0x	15.4x	12.8x	32.9x
US Ecology	ECOL	\$41.64	91.1%	\$1,311.6	\$2,075.8	2.2x	nm	11.5x	nm
Waste Connections	WCN	\$107.98	97.2%	\$28,315.9	\$32,614.7	6.0x	28.0x	17.9x	138.4x
Waste Management	WM	\$129.02	98.2%	\$54,451.7	\$67,710.7	4.4x	17.0x	14.0x	36.7x
Mean					2.6x	14.5x	11.5x	34.6x	

[6] CWST and WCN excluded from mean calculation of LTM Revenue, LTM EBITDA and NTM EBITDA multiples; HCCI and WCN excluded from mean calculation of P/E multiple

VALUATION METRICS BY SECTOR

DIVERSIFIED CHEMICALS

COMPANY / TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Ashland Global Holdings	ASH	\$88.77	96.3%	\$5,385.4	\$6,891.4	2.9x	nm	11.6x	nm
Cabot	CBT	\$52.44	95.5%	\$2,969.0	\$4,067.0	1.5x	18.7x	7.4x	nm
Dow Incorporation	DOW	\$3.90	85.0%	\$2,737.1	\$4,117.7	0.5x	12.6x	6.2x	nm
Eastman Chemical Company	EMN	\$110.12	92.5%	\$15,033.2	\$20,172.2	2.4x	15.4x	9.9x	31.5x
FMC	FMC	\$110.61	89.4%	\$14,325.0	\$17,223.0	3.7x	16.5x	12.6x	24.9x
LyondellBasell Industries Holdings	LYB	\$104.05	92.3%	\$34,766.5	\$49,923.5	1.8x	15.2x	9.1x	24.5x
Olin	OLN	\$37.97	89.8%	\$6,024.1	\$10,064.5	1.7x	nm	6.4x	nm
Mean						2.1x	15.7x	9.0x	27.0x

SPECIALTY CHEMICALS

COMPANY / TICKER ^[7]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Albemarle	ALB	\$146.11	77.6%	\$17,053.7	\$20,196.1	6.5x	29.8x	24.5x	41.5x
Avient	AVNT	\$47.27	91.0%	\$4,315.5	\$5,634.3	1.7x	17.1x	10.8x	32.4x
DuPont de Nemours	DD	\$77.28	88.6%	\$41,308.1	\$61,141.1	3.0x	64.1x	15.6x	nm
Ecolab	ECL	\$214.07	92.5%	\$61,240.7	\$67,128.2	5.7x	29.6x	23.3x	63.5x
Ferro	FOE	\$16.86	90.5%	\$1,393.7	\$2,041.0	2.1x	19.4x	11.1x	48.2x
H.B. Fuller	FUL	\$62.91	97.2%	\$3,286.9	\$4,964.5	1.7x	18.1x	10.6x	23.0x
Huntsman	HUN	\$28.83	96.8%	\$6,390.1	\$7,535.1	1.3x	10.8x	7.7x	24.6x
International Flavors & Fragrances	IFF	\$139.61	97.6%	\$34,741.5	\$38,658.6	7.6x	43.0x	15.0x	43.5x
Minerals Technologies	MTX	\$75.32	92.5%	\$2,549.4	\$3,149.7	2.0x	11.7x	9.2x	22.9x
PPG Industries	PPG	\$150.26	96.0%	\$35,603.6	\$40,413.6	2.9x	20.3x	13.8x	33.8x
Quaker Chemical	KWR	\$243.77	80.7%	\$4,364.2	\$5,108.9	3.6x	37.3x	18.6x	109.8x
Stepan	SCL	\$127.11	96.5%	\$2,858.9	\$2,760.9	1.5x	10.7x	9.4x	23.3x
Mean						3.3x	20.5x	14.1x	32.6x

[7] DD and IFF excluded from mean calculation of LTM EBITDA; ECL and KWR excluded from mean calculation of P/E multiple

INDUSTRIAL GASES

COMPANY / TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Air Products and Chemicals	APD	\$281.34	85.8%	\$62,254.0	\$64,449.2	7.2x	17.2x	16.4x	33.0x
Linde	LIN	\$280.14	98.9%	\$146,467.4	\$162,201.4	6.0x	19.8x	17.3x	59.6x
Mean						6.6x	18.5x	16.9x	46.3x

VALUATION METRICS BY SECTOR

PAPER AND CORRUGATED PACKAGING

COMPANY / TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Graphic Packaging	GPK	\$18.16	97.4%	\$4,862.4	\$8,961.3	1.4x	10.6x	8.1x	30.3x
Greif	GEF	\$57.00	92.7%	\$2,771.7	\$5,596.9	1.2x	11.0x	8.4x	33.9x
International Paper	IP	\$54.07	94.9%	\$21,240.6	\$30,529.6	1.5x	13.0x	8.8x	44.3x
Packaging Corporation of America	PKG	\$134.48	90.8%	\$12,775.0	\$14,432.7	2.2x	12.7x	10.9x	27.8x
Sonoco	SON	\$63.30	97.7%	\$6,367.8	\$7,776.1	1.5x	13.3x	10.0x	30.9x
WestRock	WRK	\$52.05	95.6%	\$13,716.1	\$22,420.9	1.3x	16.5x	7.5x	nm
Mean						1.5x	12.8x	8.9x	33.4x

PLASTICS/FILMS

COMPANY / TICKER ^[8]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
AptarGroup	ATR	\$141.67	97.1%	\$9,352.0	\$10,277.1	3.5x	18.6x	15.8x	44.1x
Berry Global	BERY	\$61.40	97.1%	\$8,227.6	\$17,932.6	1.5x	12.4x	8.1x	12.9x
Intertape Polymer Group	ITP	\$22.18	88.6%	\$1,309.3	\$1,794.9	1.5x	9.7x	7.8x	18.2x
Myers Industries	MYE	\$19.76	82.4%	\$712.8	\$780.2	1.5x	10.6x	10.3x	19.4x
Tredegar	TG	\$15.01	63.3%	\$503.4	\$642.6	0.9x	52.5x	nm	nm
Mean						1.5x	10.9x	8.7x	16.8x

[8] ATR excluded from mean calculation of all multiples; TG excluded from mean calculation of LTM Revenue and LTM EBITDA multiples

FLEXIBLE PACKAGING

COMPANY / TICKER ^[9]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Braemar Shipping Services	BMS	\$2.75	77.1%	\$87.0	\$133.6	0.9x	7.1x	6.7x	8.0x
CCL Industries	CCL.B	\$55.07	97.0%	\$9,871.0	\$10,964.4	2.8x	13.3x	11.9x	25.1x
Sealed Air	SEE	\$45.82	95.7%	\$7,098.0	\$10,388.1	2.1x	10.7x	9.3x	14.8x
Wipak	WPK	\$35.70	95.4%	\$2,321.0	\$1,873.3	2.2x	9.7x	9.5x	21.8x
Mean						2.4x	11.2x	10.2x	20.6x

[9] BMS excluded from mean calculation of all multiples

OVERALL INDUSTRIAL GROWTH SECTOR

Mean 2.9x 16.2x 12.1x 29.0x

REPRESENTATIVE ENGAGEMENTS *

<p>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS</p> <p><i>has been acquired by</i></p> <p> SOUND PHYSICIANS a subsidiary of Fresenius North America</p> <p>Sell Side Advisor</p>	<p> SSM HEALTHCARE WISCONSIN</p> <p> Upland Hills Health</p> <p><i>Three dialysis centers have been acquired by</i></p> <p> FRESENIUS MEDICAL CARE</p> <p>Sell Side Advisor</p>	<p>\$456,700,000</p> <p> Memorial University Medical Center</p> <p><i>has been acquired by</i></p> <p> HCA</p> <p>Financial Advisor</p>	<p> United Surgical Partners INTERNATIONAL</p> <p><i>has acquired an interest in</i></p> <p> SIOUXLAND SURGERY CENTER</p> <p>Sell Side Advisor</p>
<p>FINANCIAL SERVICES</p>	<p>\$100,000,000 Capital Placement</p> <p> GREEN BANK</p> <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Assets under Management</p> <p> SageCrest II, LLC</p> <p>Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets</p> <p> SENTINEL SENTINEL MANAGEMENT GROUP, INC.</p> <p>Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness</p> <p> Taylor Bean & Whitler TB&W Mortgage Corp.</p> <p>Financial Advisor and Chief Restructuring Officer</p>
<p>REAL ESTATE AND INFRASTRUCTURE</p>	<p>\$118,000,000 Sale of senior notes secured by property located at 610 Lexington Avenue New York</p> <p> 610 LEX</p> <p>Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring</p> <p> SunCal Companies The Westland Project Albuquerque, New Mexico</p> <p>Financial Advisor</p>	<p>\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project</p> <p> WILTON PARTNERS REAL ESTATE DEVELOPMENT</p> <p>Financial Advisor</p>	<p>\$357,000,000</p> <p> HQ GLOBAL WORKPLACES</p> <p><i>has been acquired by</i></p> <p> Regus, PLC</p> <p>Sell Side Advisor</p>
<p>ENERGY</p>	<p>\$40,000,000,000</p> <p> Energy Future Holdings</p> <p>Financial Advisor</p>	<p>Pre Restructuring Invested Capital of Over \$800,000,000</p> <p> BOSQUE POWER COMPANY</p> <p>Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</p>	<p>\$240,600,000 Restructured Debt</p> <p> VAREL INTERNATIONAL</p> <p>Restructuring Advisor</p>	<p>\$13,100,000</p> <p> Alexin, LLC</p> <p><i>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</i></p> <p>Financial Advisor</p>
<p>INDUSTRIAL AND OUTSOURCING SERVICES</p>	<p>Hancock Park Associates <i>has made a strategic investment in</i></p> <p> Project Time & Cost</p> <p><i>Project Time & Cost, Inc.</i></p> <p>Financial Advisor to Project Time & Cost, Inc.</p>	<p> Tensor</p> <p><i>has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt</i></p> <p>Financial Advisor</p>	<p> ALS Resolution</p> <p><i>has been acquired by</i></p> <p> SPANOS BARBER, JESSE & CO.</p> <p>Sell Side Advisor</p>	<p><i>Heartland Automotive Holdings, Inc. Heartland Automotive Services America's Largest Jiffy Lube Franchisee</i></p> <p><i>Capital Restructuring 2008: \$289,800,000 2015: \$259,400,000 Sale to Wynnchurch Capital 2018: \$250,000,000</i></p> <p>  jiffylube</p> <p>Financial Advisor</p>

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

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.

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