



INDUSTRIAL GROWTH

Quarterly Update
Third Quarter 2020



RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

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Q3 2020 Highlights

October 2020

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

We are pleased to share with you SCA’s *SOLICConnect* Industrial Growth report, which contains news, statistics, and key trends for industrial sectors that we actively cover for our corporate clients, institutional capital sources, legal and accounting professionals, and other interested groups. These sectors are: (i) Analytical Instrumentation and Testing Equipment, (ii) Electronics and Components, (iii) Precision Machine Products, Tooling and Stampings, (iv) Metals, (v) Resource Recovery and Waste Management, (vi) Chemicals and (vii) Plastic and Packaging companies.

During Q3 2020, equity capital market returns for SCA’s Industrial Sector Growth Index experienced considerable growth (+8.8%) alongside the broader the S&P (+15.1%) and NASDAQ (+0.3%) indices over the same time period. The index experienced positive results across six of the seven subsectors for the quarter, with notably strong performance driven by Electronics & Components (+14.4%), Analytical Instrumentation & Testing Equipment (+12.2%), and both Plastics & Packaging and Resource Recovery & Waste Management (+10.2%).

With respect to the more general industrial sector’s performance in the capital markets, Q3 2020 experienced continued gains compared to the previous quarter due in large part to recovery from the global outbreak of the COVID-19 virus, as equity markets previously experienced record-setting declines. However, industrial-related indices, such as industrial production, capacity utilization, and steel imports, all showed weakening performance, evidencing further contraction for the sector.

In the M&A market, there were 78 industrial transactions announced in Q3 2020, a significant decrease from 238 announced transactions in Q1 2020, but an increase from 56 announced transactions in Q2 2020. Notable deals for this quarter included Nvidia’s (Nasdaq: NVDA) acquisition of ARM for \$40.0B (multiples undisclosed), WillScot Corporation’s (Nasdaq: WSC) \$6.6B acquisition of Mobile Mini (10.8x revenue, 31.0x EBITDA), a group of institutional investors, including Riverstone Holdings and Goldman Sachs, \$1.0B acquisition of Enviva Holdings (multiples undisclosed), and KPS Capital Partners’ \$550M buyout of Briggs & Stratton (OTC: BGGSQ) (0.3x revenue, EBITDA undisclosed).

The industrial and manufacturing sectors of the U.S. economy continue to reel from the fallout resulting from the impact of COVID-19 on the global economy. Broadly speaking, sector indices continue to be very weak through September of this year. Specifically, industrial production, as reported by the Federal Reserve, which measures the change in the total inflation-adjusted value of output produced by manufacturers, mines and utilities, was down -7.3% from the prior year and also down from the -7.0% drop in August. A significant downward note was manufacturing production, which was off -0.3% in September versus August according to the Federal Reserve, which was a notable negative variance from market forecasts of +0.7% and the reported +1.2% in the prior month. Further, capacity utilization, which typically acts as a leading indicator of consumer price inflation as capacity diminishes, was 71.5% in September down from 72.0% in August and below market estimates of 71.9%. A reading that is weaker than market forecasts generally is bearish for the industrial sector. In light of these continued negative trends coupled with expanding government deficits, drags on the U.S. industrial sector are likely to continue as headwinds such as weakening demand, flagging unemployment, and lack of clarity with earnings expectations for the sector only increase their weight with investor sentiment.

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

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 *Recent Representative Engagements **

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

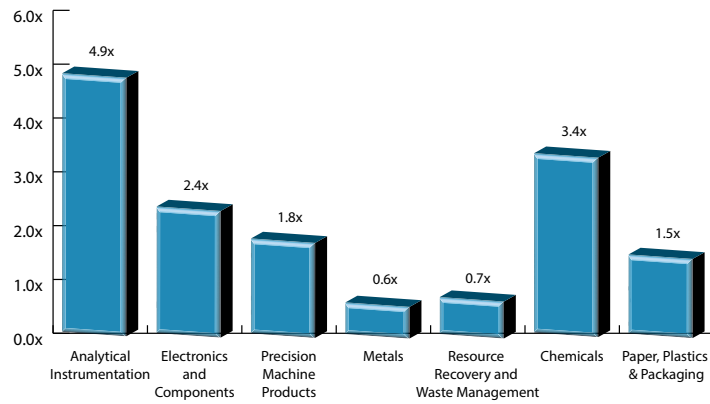
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* Includes transactions led by the team of SOLIC professionals at predecessor firms

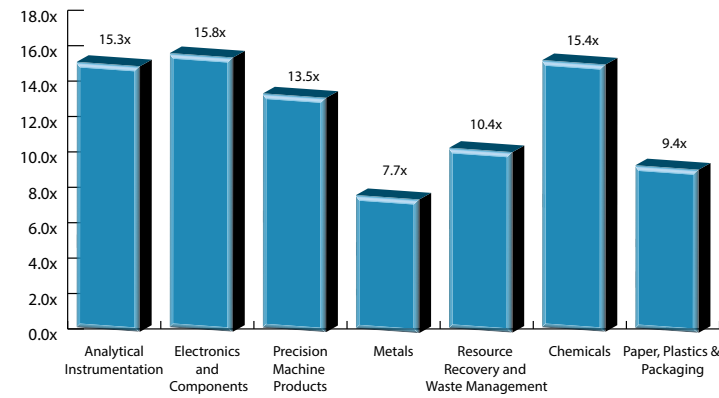
Market Overview



Enterprise Value To Revenue

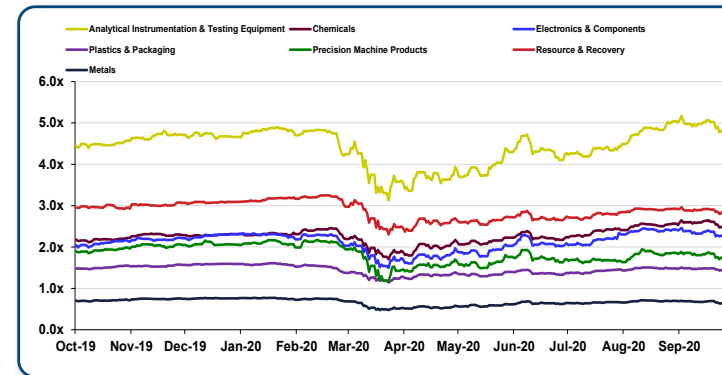


Enterprise Value To EBITDA

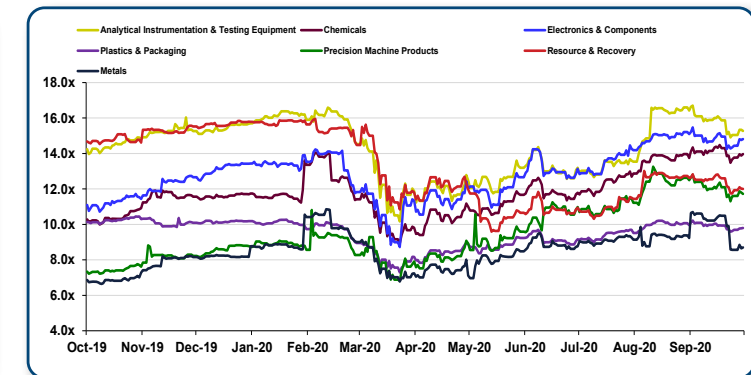


Revenue and EBITDA valuation multiples increased in Q3 2020 compared to Q2 2020, while reported deal volume increased from Q2 2020 despite the ongoing COVID-19 global pandemic.

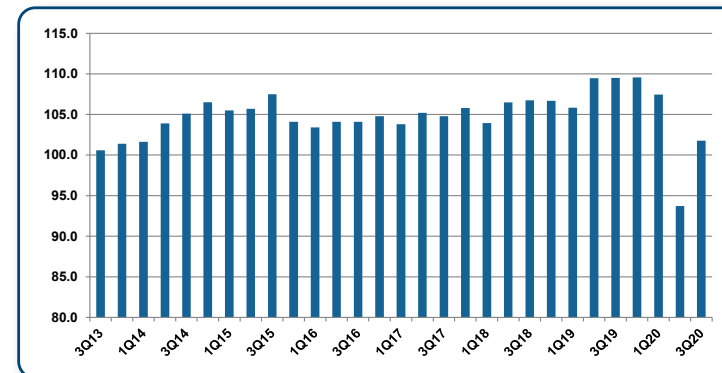
Industrial Growth Sectors Total Enterprise Value / Revenue



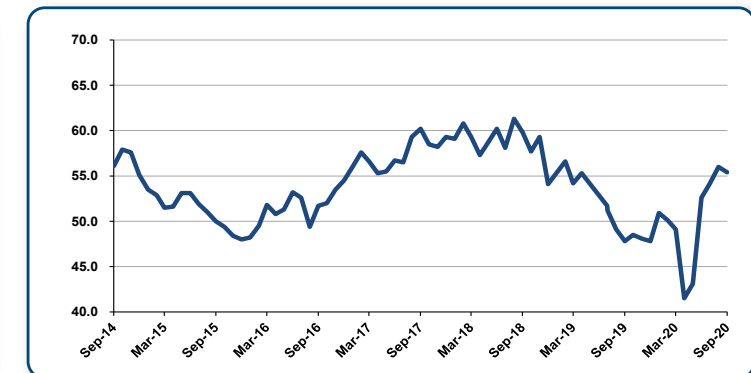
Industrial Growth Sectors Total Enterprise Value / EBITDA



Federal Reserve Industrial Production Index

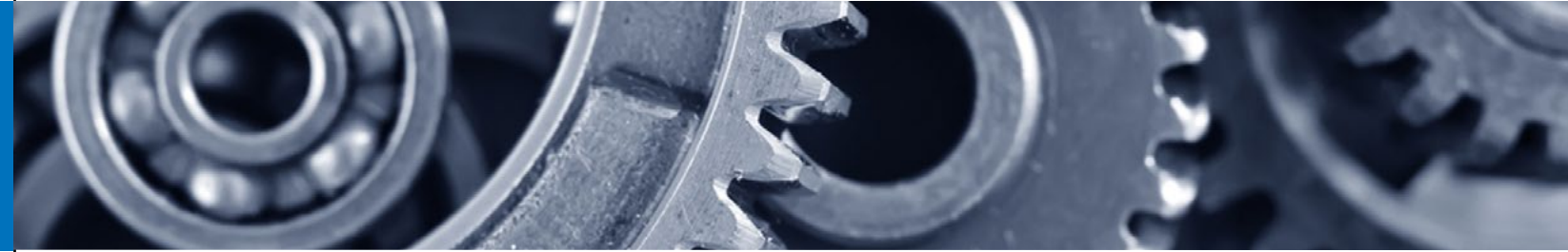


Institute for Supply Management Purchasing Managers' Index

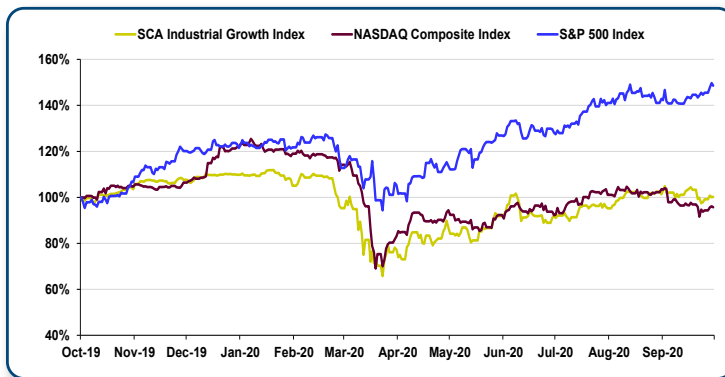


* Please see pages 24-29 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

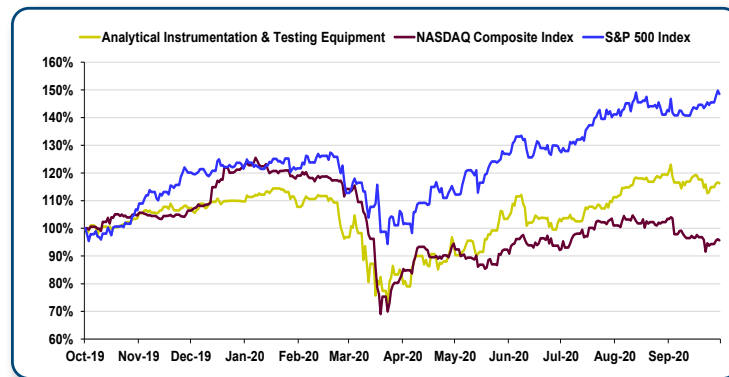
Sector Stock Performance (one year)



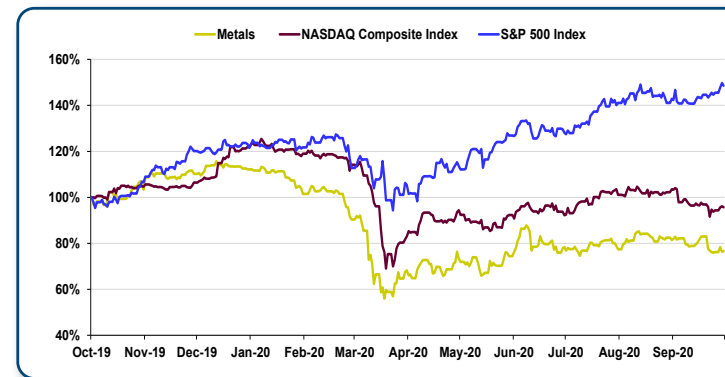
SCA Industrial Growth Index



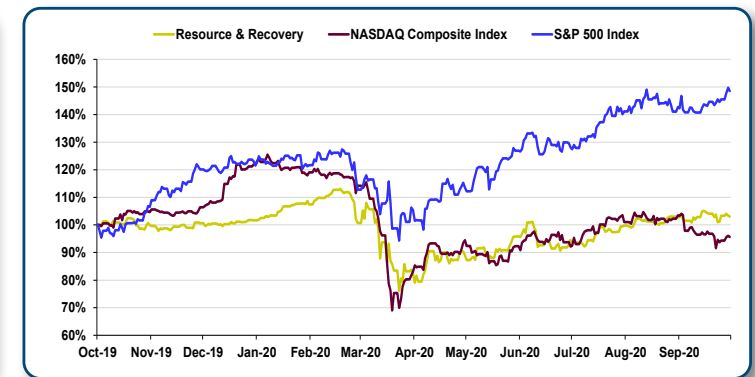
SCA Analytical Instrumentation & Testing Equipment Sector



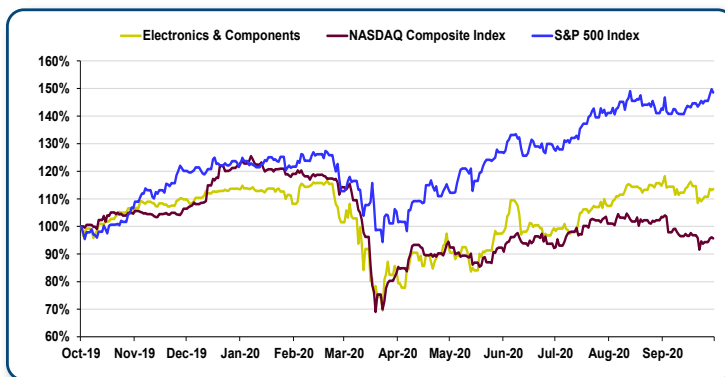
SCA Metals Sector



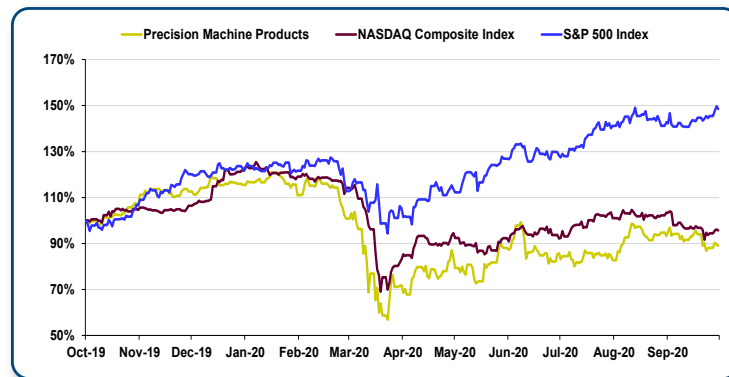
SCA Resource Recovery & Waste Management Sector



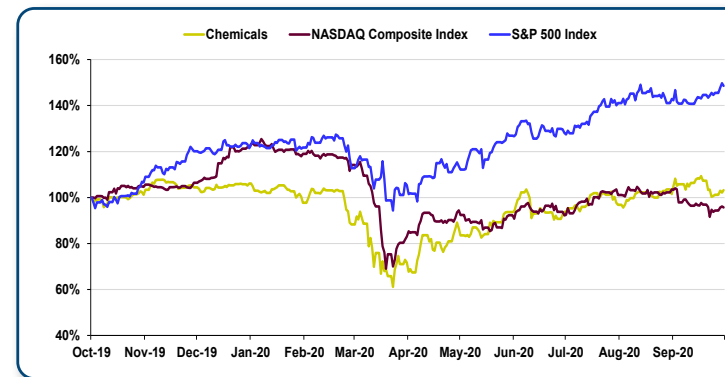
SCA Electronics and Components Sector



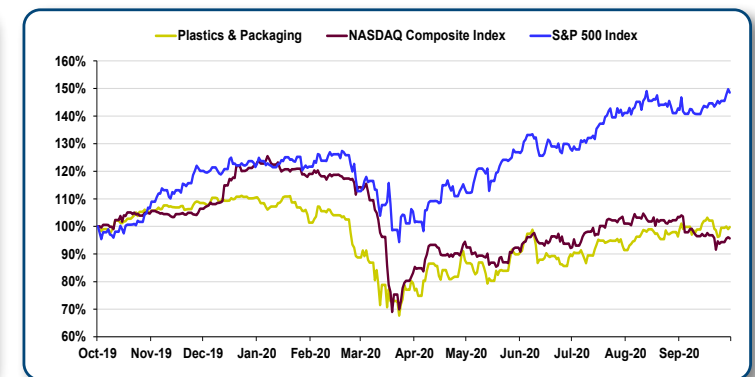
SCA Precision Machine Products Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



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

Notable Industry Developments

Crude Oil Prices in Q3 2020 Recover from Drop in Q2 2020
WTI prices averaged \$41.0 in June 2020, down \$15.4 from the \$56.4 average at the same time in 2019. Price decreases in Q3 2020 reflect market expectations that global economic conditions in 2020 will continue to be significantly affected by the current COVID-19 pandemic, and the announced maximum capacity of oil reserve depots trends are likely to continue as well. According to the U.S Energy Information Administration (EIA), price pressure will continue to remain volatile from the impact of more difficult economic conditions despite efforts by Congress for continued stimulus in the U.S. economy.

Steel Imports Down 21% Year-to-Date through August
Based on preliminary Census Bureau data, the American Iron and Steel Institute (AISI) reported that the U.S. imported a total of 1,300,000 net tons (NT) of steel in August 2020, including 1,188,000 NT of finished steel (down -51.9% and -13.9%, respectively, vs. July final data). Through the first eight months of 2020, total and finished steel imports are 16,400,000 and 11,211,000 NT, down -20.7% and -26.9%, respectively, vs. the same period in 2019. Annualized total and finished steel imports in 2020 would be 24.6 and 16.8 million NT, down -11.9% and -20.1%, respectively, vs. 2019. Finished steel import market share was an estimated 17% in August, down from its high of 23% share in May 2020, and is estimated at 19% over the first eight months of 2020.

U.S. Chemical Production Increased in Q3 2020 from the Previous Quarter
The Chemical Activity Barometer (CAB), a leading economic indicator created by the American Chemistry Council, rose 1.6% in September on a three-month moving average basis following a 2.7% gain in August. On a year-over-year basis, the barometer was down 4.3% in September. The unadjusted data show a 0.7% gain in September following a 2.2% gain in August and a 1.9% gain in July. The diffusion index rose from 35% to 65% in September. The diffusion index marks the number of positive contributors relative to the total number of indicators monitored. The CAB reading for August was revised upward by 0.89 points and for July was revised upward by 0.42 points. In September, production-related indicators were mixed. Trends in construction-related resins, pigments and related performance chemistry were positive and suggest further gains. Resins and chemistry used in light vehicles and other durable goods were positive. Gains in plastic resins used in packaging and for consumer and institutional applications were mixed as economic recovery in the service sector slows. Performance chemistry improved, while U.S. exports were mixed. Equity prices flattened, while product and input prices were fairly stable. Inventory and other supply chain indicators were positive.

Third Quarter 2020

Economic Activity in the Manufacturing Sector Fell in September
The IHS Markit U.S. Manufacturing PMI fell to 55.4 in September of 2020 from a reading of 56.0 the previous quarter. Factory activity has continued to expand since April of 2020, supported by a faster expansion in production and a solid rise in new orders. As a result, firms continued to broaden their workforce numbers, as hiring increased following further upward pressure on capacity. Meanwhile, cost burdens rose sharply once again, with selling prices increasing at the fastest rate since January 2019. Nonetheless, output expectations moderated in September amid increased uncertainty regarding the ongoing pandemic and the upcoming presidential election.

U.S. Industrial Production Fell 0.6% in September
U.S. industrial production fell in September, snapping four months of growth, in another sign of a slowing recovery. The Federal Reserve indicated that its index of industrial production — a measure of output at factories, mines and utilities — fell a seasonally adjusted -0.6% in September, which follows a +0.4% rise (unrevised) in August. According to the Federal Reserve, industrial output remains 7.1% below where it was in February of this year, prior to the pandemic. As such, market analysts note the decline in industrial production shows concern that the industrial recovery might be stalling with output well below its pre-pandemic level. Of concern, a recent increase in new coronavirus cases could increase the chances that factories may have to taper production once again. Industrial production fell at a record pace in the spring as factories were closed to halt the spread of the coronavirus. The Federal Reserve's index plunged in March and April, rebounded in June and July and has generally stalled since. Manufacturing, the biggest component of production, fell -0.3%, after rising +1.2% in August. Utility production fell -5.6% due primarily to a decline in air conditioning use. Mining output rose +1.7%. Capacity utilization, a measure of slack in the industrial economy, fell to 71.5% in September from a revised 72% in August. General market consensus had expected capacity utilization to be stronger reaching 71.8% in September.



Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment	
MD&M Minneapolis October 28-30, 2020 Minneapolis, MN	Biomedevice San Jose December 9-11, 2020 San Jose, CA
Electronics and Components	
International Conference on Electronic Materials and Material Analysis (ICEMMA) December 10, 2020 New York, NY	International Conference on Advances in Electronic Materials (ICAEM) March 11, 2021 Miami, FL
Precision Machine Products, Toolings, and Stampings	
Precision Machined Products Association October 22-25, 2020 Branson, MO	International Conference on Precision Engineering November 23-27, 2020 Virtual
Metals	
Technological Innovations in Metals Engineering Postponed for reschedule in Fall/Winter 2020 Youngstown, OH	CRU Ryans Notes Ferroalloys Conference October 25-27, 2020 Scottsdale, AZ
Resource Recovery and Waste Management	
Envision 2030 - Energy Marketing Conference November 17-19, 2020 Orlando, FL	International Conference on Pollution and Treatment Technology November 19-20, 2020 Virtual
Chemicals	
Rocky Mountain Regional Meeting, A Century of Chemistry November 12-13, 2020 Virtual	10th World Congress on Mass Spectrometry and Analytical Techniques December 7-8, 2020 Virtual
Plastics and Packaging	
Society of Plastics Engineers Injection Molding Technical Conference November 10-12, 2020 Cleveland, OH	American Packaging Conference Rescheduled for Nov 18-19, 2020 Lombard, IL

Note: Conferences may be rescheduled and/or virtual



Selected M&A Transactions



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/29/2020	Nucsafe	Rapiscan AS&E	n/a	n/a	n/a
Description:	Nucsafe was acquired by Rapiscan AS&E for an undisclosed sum. Nucsafe is a developer and manufacturer of radiation detection and measurement devices and specializes in the production of radiation measurement systems for the nuclear safeguards industry, law enforcement and federal government in the U.S.				
09/28/2020	Hexion (Phenolic Specialty Resin, Hexamine and European-based Forest Products Resins)	Investindustrial, Black Diamond Capital Management	\$425.0	0.8x	n/a
Description:	Hexion (Phenolic Specialty Resin, Hexamine and European-based Forest Products Resins), the business division of Hexion, entered into a definitive agreement to be acquired by Investindustrial and Black Diamond Capital Management for \$425 million. The company is a manufacturer of phenolic specialty resin products based in the U.S.				
09/28/2020	Alluxa	EnPro Industries (NYSE: NPO)	\$255.0	5.1x	n/a
Description:	Alluxa reached a definitive agreement to be acquired by EnPro Industries (NYSE: NPO) for \$255 million. Alluxa is a manufacturer of optical filters and thin-film coatings based in Santa Rosa, California.				
09/28/2020	Perceptron (Nasdaq: PRCP)	Atlas Copco (STO: ATCO A)	\$68.9	1.1x	n/a
Description:	Perceptron (Nasdaq: PRCP) reached a definitive agreement to be acquired by Atlas Copco (STO: ATCO A) for \$68.9 million. Perceptron and its subsidiaries develop, produce and sell a comprehensive range of automated industrial metrology products and solutions.				
09/28/2020	AutoCrib	Snap-On (NYSE: SNA)	\$36.0	n/a	n/a
Description:	AutoCrib reached a definitive agreement to be acquired by Snap-On (NYSE: SNA) for \$36 million. AutoCrib is a designer and manufacturer of inventory vending machines.				
09/28/2020	100BIO	Byzen Digital (OTC: BYZN)	n/a	n/a	n/a
Description:	100BIO was acquired by Byzen Digital (OTC: BYZN) for an undisclosed amount. 100BIO is a manufacturer of compostable foam foodware solutions.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/28/2020	Silicon Power Corp (SolidTRON Product Line)	Excelitas Technologies, AEA Investors	n/a	n/a	n/a
Description:	Silicon Power Corp. (SolidTRON Product Line) was acquired by Excelitas Technologies, via its financial sponsor AEA Investors, for an undisclosed sum. Silicon Power Corp. is a manufacturer of pulsed-power products based in Malvern, Pennsylvania.				
09/24/2020	Baker Hughes (Sand Springs Chemicals Manufacturing Business Unit)	Sterling Auxiliaries	n/a	n/a	n/a
Description:	Sterling Auxiliaries, a subsidiary of Artek Surfin Chemicals entered into a definitive agreement to acquire the Sand Springs Chemicals Manufacturing Business Unit of Baker Hughes (NYSE: BKR), for an undisclosed amount. The Sand Springs Chemicals Business Unit is an operator of a chemical manufacturing plant based in Sand Springs, Oklahoma.				
09/21/2020	Briggs & Stratton (OTC: BGGSQ)	KPS Capital Partners	\$550.0	0.3x	n/a
Description:	Briggs & Stratton (OTC: BGGSQ) was acquired by KPS Capital Partners for \$550 million. Briggs & Stratton manufactures four-cycle aluminum alloy gasoline engines.				
09/21/2020	Euclid Medical Products	Auxo Investment Partners	n/a	n/a	n/a
Description:	Euclid Medical Products, a subsidiary of Precision Products Group, was acquired by Auxo Investment Partners for an undisclosed sum. Designer. The company is a manufacturer of highly engineered automated single- and multi-dose pharmaceutical packing systems.				
09/21/2020	Paramount Tube	Auxo Investment Partners	n/a	n/a	n/a
Description:	Paramount Tube, a subsidiary of Precision Products Group, was acquired by Auxo Investment Partners and its management for an undisclosed sum. The company is a manufacturer of custom-engineered tubing products based in Fort Wayne, Indiana.				
09/18/2020	Glycol Blender	Noco Energy	n/a	n/a	n/a
Description:	Glycol Blender was acquired by Noco Energy for an undisclosed amount. Glycol Blender is a provider of neat and blended glycol antifreeze coolants.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/18/2020	Panther Industries	Pro Mach, Leonard Green & Partners	n/a	n/a	n/a
Description:	Panther Industries was acquired by Pro Mach, via its financial sponsor Leonard Green & Partners, for an undisclosed sum. Panther Industries is a manufacturer of automated labeling equipment based in Highlands Ranch, Colorado.				
09/17/2020	3C Packaging	Essentra (LSE: ESNT)	\$65.0	0.7x	n/a
Description:	3C Packaging reached a definitive agreement to be acquired by Essentra (LSE: ESNT) for \$65 million. 3C Packaging is a designer and manufacturer of printed packaging components.				
09/17/2020	Unicat Catalyst	White Deer Energy	n/a	n/a	n/a
Description:	Unicat Catalyst was acquired by White Deer Energy for an undisclosed sum. Unicat Catalyst is a manufacturer of heterogeneous catalyst products and related services based in Alvin, Texas.				
09/16/2020	Envolve Engineering	HomeValet	n/a	n/a	n/a
Description:	Envolve Engineering was acquired by HomeValet for an undisclosed amount. Envolve Engineering designs electronic enclosures, fascias, and control interface panels.				
09/16/2020	Victory Innovations	The Carlyle Group (Nasdaq: CG)	n/a	n/a	n/a
Description:	Victory Innovations entered into a definitive agreement to be acquired by The Carlyle Group for an undisclosed sum. Victory Innovations is a manufacturer of electrostatic sprayers.				
09/14/2020	Ag-Pro Texas	Tellus Equipment Solutions	n/a	n/a	n/a
Description:	Ag-Pro Texas, a subsidiary of Ag-Pro Companies was acquired by Tellus Equipment Solutions for an undisclosed amount. Ag-Pro Texas is an operator of an agriculture equipment dealership chain in Texas.				
09/14/2020	Bicron Electronics	iNRCORE, The Jordan Company	n/a	n/a	n/a
Description:	Bicron Electronics was acquired by iNRCORE, via its financial sponsor The Jordan Company, for an undisclosed sum. Bicron Electronics is a manufacturer of specialty transformers based in Torrington, Connecticut.				
09/13/2020	ARM	Nvidia (Nasdaq: NVDA)	\$40,000.0	n/a	n/a
Description:	ARM signed a definitive agreement to be acquired by Nvidia (Nasdaq: NVDA) for \$40 billion. ARM is a designer and manufacturer of semiconductor IP and software.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/09/2020	Tekscan	Artemis Capital Partners	n/a	n/a	n/a
Description:	Tekscan was acquired by Artemis Capital Partners for an undisclosed sum. Tekscan is a manufacturer of flexible, ultra-thin sensors and systems based in Boston, Massachusetts.				
09/08/2020	WinCup	Atar Capital	n/a	n/a	n/a
Description:	WinCup was acquired by Atar Capital for an undisclosed sum. WinCup is a manufacturer and distributor of a broad line of disposable packaging and specialty chemical products.				
09/02/2020	Zone Defense	Pro-Vision, GarMark Partners, JMC Capital Partners	n/a	n/a	n/a
Description:	Zone Defense was acquired by Pro-Vision, via its financial sponsors GarMark Partners and JMC Capital Partners, for an undisclosed sum. Zone Defense is a manufacturer and distributor of quality heavy-duty camera systems based in Saint Petersburg, Florida.				
09/01/2020	Cepnow	Southwire	n/a	n/a	n/a
Description:	Cepnow was acquired by Southwire for an undisclosed. Cepnow is a manufacturer of power distribution and portable lighting products in Livermore, California.				
09/01/2020	Douglas Electrical Components	Astor Place Holdings, Harvey & Company	n/a	n/a	n/a
Description:	Douglas Electrical Components was acquired by Astor Place Holdings and Harvey & Company for an undisclosed sum. Douglas Electrical Components is a manufacturer of hermetic connectors, wires, feed-throughs, and pin headers.				
08/31/2020	Industrial Automation	SCIO Automation, Quadriga Capital	n/a	n/a	n/a
Description:	Industrial Automation was acquired by SCIO Automation, via its financial sponsor Quadriga Capital, for an undisclosed sum. Industrial Automation is a provider of automated turnkey solutions.				
08/31/2020	Service Works	Allied Universal, various financial sponsors	n/a	n/a	n/a
Description:	Service Works was acquired by Allied Universal, via its financial sponsors, for an undisclosed sum. Service Works is a provider of security and information technology integration services based in Farmingdale, New Jersey.				
08/31/2020	Voxtel	Allegro Microsystems, One Equity Partners	n/a	n/a	n/a
Description:	Voxtel was acquired by Allegro Microsystems, via its financial sponsor One Equity Partners, for an undisclosed sum. Voxtel is a manufacturer and supplier of photonic and 3D imaging technologies.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/26/2020	CompuLink Cable Assemblies	kSARIA, Behrman Capital	n/a	n/a	n/a
Description:	CompuLink Cable Assemblies was acquired by kSARIA, via its financial sponsor Behrman Capital, for an undisclosed sum. CompuLink Cable Assemblies is a manufacturer of cables and harnesses for commercial and military applications.				
08/25/2020	MVE Holdings	Cryoport (Nasdaq: CYRX)	\$320.0	n/a	n/a
Description:	MVE Holdings, a subsidiary of Chart Industries, reached a definitive agreement to be acquired by Cryoport (Nasdaq: CYRX) for \$320 million. MVE Holdings is a manufacturer of vacuum insulated products and cryogenic freezer systems for the life sciences industry.				
08/25/2020	D3 LED	Southpaw Live, Concentric Equity Partners, Northaven Capital Partners	n/a	n/a	n/a
Description:	D3 LED was acquired by Southpaw Live, via its financial sponsors Concentric Equity Partners and Northaven Capital Partners, for an undisclosed sum. D3 LED is a manufacturer of turnkey visual solutions.				
08/24/2020	Texinnovate	EcoFibre (ASX: EOF)	\$42.0	n/a	n/a
Description:	Texinnovate was acquired by EcoFibre (ASX: EOF) for \$42 million. Texinnovate is a supplier of machines to the weaving, knitting and polymer processing industries.				
08/21/2020	Trojan Lithograph	Mill Rock Capital	n/a	n/a	n/a
Description:	Trojan Lithograph was acquired by Mill Rock Capital for an undisclosed sum. The company specializes in the production of single-face litho laminate, folding carton, retail-ready and special effects packaging.				
08/20/2020	Pfudler	GMM Pfudler (BOM: 505255), Deutsche Beteiligungs (ETR: DBAN), Patel Family Office	\$50.8	0.3x	3.5x
Description:	Pfudler reached a definitive agreement to be acquired by GMM Pfudler (BOM: 505255), a subsidiary of Pfudler, and its management for \$50.8 million. The company is a manufacturer of process equipment used in the chemical, pharmaceutical and food industries.				
08/19/2020	EcoGen Laboratories	Kadenwood	n/a	n/a	n/a
Description:	EcoGen Laboratories was acquired by Kadenwood for an undisclosed amount. EcoGen Laboratories is a manufacturer of hemp seeds.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/18/2020	Renaissance Gold	Orogen Royalties (TSX: OGN)	n/a	n/a	n/a
Description:	Renaissance Gold was acquired by Orogen Royalties (TSX: OGN) for an undisclosed amount. Renaissance Gold is a gold and silver-focused exploration company engaged in the acquisition and exploration of mineral properties located in Nevada and the Great Basin.				
08/17/2020	Dynawave	Winchester Interconnect	\$22.0	n/a	n/a
Description:	Dynawave was acquired by Winchester Interconnect, a subsidiary of Aptiv (NYSE: APTV), for approximately \$22 million. Dynawave is a designer and manufacturer of microwave interconnect products, located in Haverhill, Massachusetts.				
08/17/2020	Bay State Elevator Company	Otis (NYSE: OTIS)	n/a	n/a	n/a
Description:	Bay State Elevator Company was acquired by Otis (NYSE: OTIS) for an undisclosed amount. Bay State Elevator Company is a manufacturer of elevators based in Agawam, Massachusetts.				
08/13/2020	Custom Conveyor	Schwing Bioset	n/a	n/a	n/a
Description:	Custom Conveyor was acquired by Schwing Bioset for an undisclosed amount. Custom Conveyor is a manufacturer of conveyor systems located in Rogers, Minnesota.				
08/12/2020	AC Avalanche	B'laster	n/a	n/a	n/a
Description:	AC Avalanche, The AC Avalanche division of TSI Products, was acquired by B'laster for an undisclosed amount. AC Avalanche is a manufacturer of recharging systems for automotive air conditioners based in Arlington, Texas.				
08/12/2020	Transformational Security	HEICO (NYSE: HEI.A)	n/a	n/a	n/a
Description:	Transformational Security was acquired by HEICO Corporation (NYSE: HEI.A) for an undisclosed amount. Transformational Security is a provider of advanced security engineering and security technology applications.				
08/11/2020	Hazmatpac	Pipeline Packaging	n/a	n/a	n/a
Description:	Hazmatpac was acquired by Pipeline Packaging for an undisclosed amount. Hazmatpac is a manufacturer and distributor of packaging containers based in Houston, Texas.				
08/10/2020	Janis Research Company	Lake Shore Cryotronics	n/a	n/a	n/a
Description:	Janis Research Company was acquired by Lake Shore Cryotronics for an undisclosed amount. Janis Research Company is a designer and manufacturer of cryogenic research equipment for research, characterization, and industrial applications.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/10/2020	Medical Packaging	Zabel Companies	n/a	n/a	n/a
Description:	Medical Packaging was acquired by Zabel Companies for an undisclosed sum. Medical Packaging is a manufacturer of medication packaging systems designed for hospitals, acute care centers, and pharmacies.				
08/06/2020	Fogg Filler	Pro Mach, Leonard Green & Partners	n/a	n/a	n/a
Description:	Fogg Filler was acquired by Pro Mach, via its financial sponsor Leonard Green & Partners, for an undisclosed sum. Fogg Filler is a designer and manufacturer of rotary filling systems for the liquids industry.				
08/03/2020	Pelco	Motorola Solutions (NYSE: MSI)	\$110.0	n/a	n/a
Description:	Pelco was acquired by Motorola Solutions (NYSE: MSI) for \$110 million. Pelco is a designer of video security systems and supporting equipment.				
08/03/2020	First Class Packaging	Larson Packaging Company	n/a	n/a	n/a
Description:	First Class Packaging was acquired by Larson Packaging Company for an undisclosed amount. First Class Packaging is a manufacturer of packaging products focused on delivering custom packaging solutions and quality packaging services to safely transport products to their destination.				
07/31/2020	Blaw-Knox	Gencor Industries (Nasdaq: GENC)	n/a	n/a	n/a
Description:	Blaw-Knox, a subsidiary of Volve CE, reached a definitive agreement to be acquired by Gencor Industries (Nasdaq: GENC) for an undisclosed amount. Blaw-Knox is a manufacturer of road paving machines based in North America.				
07/31/2020	NCM Odor Control	Rusmar	n/a	n/a	n/a
Description:	NCM Odor Control was acquired by Rusmar, a subsidiary of CCR Specialty Chemicals, for an undisclosed amount. NCM Odor Control is a manufacturer of odor and dust control neutralizer products based in Brodheadsville, Pennsylvania.				
07/30/2020	Norwalk Compressor	Neuman & Esser Group	n/a	n/a	n/a
Description:	Norwalk Compressor was acquired by Neuman & Esser Group for an undisclosed amount. Norwalk Compressor is a manufacturer of air and gas compressors based in Stratford, Connecticut.				
07/28/2020	American Development Corporation of Tennessee	Hawkins (Nasdaq: HWKN)	n/a	n/a	n/a
Description:	American Development Corporation of Tennessee was acquired by Hawkins (Nasdaq: HWKN) for an undisclosed amount. American Development is a supplier of water and wastewater treatment chemicals based in Fayetteville, Tennessee.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/27/2020	Ashland (Maleic Anhydride Business)	AOC	\$100.0	n/a	n/a
Description:	Ashland (Maleic Anhydride Business) reached a definitive agreement to be acquired by AOC, a subsidiary of ChemicalInvest Holding, for \$100 million. Ashland is a manufacturer of maleic anhydride based in Neal, West Virginia.				
07/27/2020	Baker Hughes (Specialty Polymers Business)	SK Capital Partners	n/a	n/a	n/a
Description:	Baker Hughes (Specialty Polymers Business), based in Barnsdall, Oklahoma, entered into a definitive agreement to be acquired by SK Capital Partners for an undisclosed sum.				
07/22/2020	Enviva Holdings	Various investors	\$1,000.0	n/a	n/a
Description:	Enviva Holdings was acquired by numerous investors including Riverstone Holdings, Goldman Sachs Alternative Investments Group, Fortress, and others for \$1 billion. The company is a producer and operator of wood pellet plants based in Bethesda, Maryland.				
07/21/2020	Luff Research	Mu-Del Electronics, Ironwood Capital	n/a	n/a	n/a
Description:	Luff Research was acquired by Mu-Del Electronics, via its financial sponsor Ironwood Capital, for an undisclosed sum. Luff Research is a manufacturer of RF oscillators and synthesizers based in Floral Park, New York.				
07/21/2020	Sparton (Manufacturing & Design Services Business)	One Equity Partners	n/a	n/a	n/a
Description:	Sparton (Manufacturing & Design Services Business), a subsidiary of Sparton, was acquired by One Equity Partners, for an undisclosed sum. Sparton is a manufacturer of complex electromechanical solutions.				
07/21/2020	Techmer PM	SK Capital Partners	n/a	n/a	n/a
Description:	Techmer PM was acquired by SK Capital Partners for an undisclosed sum. Techmer PM is a producer of value-added color and additive masterbatch for the plastics and fiber industries.				
07/20/2020	Concrete Equipment	Astec Industries (Nasdaq: ASTE)	n/a	n/a	n/a
Description:	Concrete Equipment, a subsidiary of HunTel, was acquired by Astec Industries (Nasdaq: ASTE) for an undisclosed amount. Concrete Equipment is a manufacturer of concrete manufacturing and mixing machinery.				
07/20/2020	Spectro-UV	Ten Oaks Group	n/a	n/a	n/a
Description:	Spectro-UV, a subsidiary of Spectronics, was acquired by Ten Oaks Group for an undisclosed sum. Spectro-UV is a manufacturer of ultraviolet lamps, radiometers, and diagnostic tools based in Westbury, New York.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/16/2020	Renco Electronics	Standex International (NYSE: SXI)	\$28.0	n/a	n/a
Description:	Renco Electronics was acquired by Standex International (NYSE: SXI) for \$28 million. Renco Electronics is a manufacturer of customized and standard magnetics components and products located in Rockledge, Florida.				
07/16/2020	Greenville Colorants	ChromaScape, Heartwood Partners	n/a	n/a	n/a
Description:	Greenville Colorants was acquired by ChromaScape, via its financial sponsor Heartwood Partners, for an undisclosed sum. Greenville Colorants is a manufacturer and processor of paint and colours based in New Brunswick, New Jersey.				
07/16/2020	Hasa	Churchill Asset Management, GHK Capital Partners	n/a	n/a	n/a
Description:	Hasa was acquired by Churchill Asset Management, GHK Capital Partners, and other undisclosed investors for an undisclosed sum. Hasa is a manufacturer and distributor of water treatment products.				
07/15/2020	Ubimax	TeamViewer (FRA: TMV)	\$153.7	n/a	n/a
Description:	Ubimax reached a definitive agreement to be acquired by TeamViewer (FRA: TMV) for EUR 136.5 million. Ubimax is a developer of a wearable computing and augmented reality platform intended to offer wearable products for frontline workers.				
07/15/2020	T and R Lumber Company	UFP Industries (Nasdaq: UFPI)	n/a	n/a	n/a
Description:	T and R Lumber Company was acquired by UFP Industries (Nasdaq: UFPI) for an undisclosed amount. T and R Lumber is a manufacturer of nursery containers in Rancho Cucamonga, California.				
07/14/2020	Global Measurement Technologies	Entegris (Nasdaq: ENTG)	\$36.0	n/a	n/a
Description:	Global Measurement Technologies was acquired by Entegris (Nasdaq: ENTG) for \$36 million. The acquisition helps Entegris to enhance its position as the premier supplier for yield enhancement solutions for the semiconductor market. Global Measurement Technologies is a provider of analytical instruments for critical processes in Chandler, Arizona.				
07/10/2020	Flamefighter	South Park Corporation	n/a	n/a	n/a
Description:	Flamefighter was acquired by South Park Corporation for an undisclosed amount. The company is a manufacturer of firefighting products based in Buffalo, Minnesota.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/09/2020	Modern Packaging	Pro Mach, Leonard Green & Partners	n/a	n/a	n/a
Description:	Modern Packaging was acquired by Pro Mach, via its financial sponsor Leonard Green & Partners, for an undisclosed sum. Modern Packaging is a manufacturer of automatic custom packaging machinery based in Deer Park, New York.				
07/09/2020	Panoraminc	Anchor Packaging, The Jordan Company	n/a	n/a	n/a
Description:	Panoraminc was acquired by Anchor Packaging, via its financial sponsor The Jordan Company, for an undisclosed sum. Panoraminc is a provider of thermoformed rigid plastic products based in Janesville, Wisconsin.				
07/09/2020	E-Chem	Adhesives Technology	n/a	n/a	n/a
Description:	E-Chem was acquired by Adhesives Technology, a subsidiary of Meridian Adhesives Group, for an undisclosed amount. E-Chem is a manufacturer and supplier of epoxy polymer products for concrete based in Albuquerque, New Mexico.				
07/02/2020	Mobile Mini	WillScot Corporation (Nasdaq: WSC)	\$6,600.0	10.8x	31.0x
Description:	Mobile Mini was acquired by WillScot Corporation (Nasdaq: WSC) for \$6.6 billion. Mobile Mini manufactures, rents, and sells portable storage containers.				
07/02/2020	PureCircle	Ingredion (NYSE: INGR)	\$210.0	1.7x	n/a
Description:	PureCircle was acquired by Ingredion (NYSE: INGR) for \$210 million. This acquisition will further align Ingredion's sugar reduction and specialty sweetener platform to the megatrends in the food and beverage industry. PureCircle is a producer of stevia ingredients.				
07/01/2020	AmRad Engineering	Vladmir	n/a	n/a	n/a
Description:	AmRad Engineering was acquired by Vladmir for an undisclosed amount. AmRad Engineering is a manufacturer of metalized film capacitors in Palm Coast, Florida.				
07/01/2020	Onanon	Amphenol (NYSE: APH)	n/a	n/a	n/a
Description:	Onanon was acquired by Amphenol (NYSE: APH) for an undisclosed amount. Onanon is a manufacturer of cable connectors and assemblies based in Milpitas, California.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/01/2020	Polyfoam Corporation	Foam Fabricators, The Compass Group	n/a	n/a	n/a
Description:	Polyfoam Corporation was acquired by Foam Fabricators, via its financial sponsor The Compass Group, for an undisclosed sum. Polyfoam Corporation is a manufacturer of protective and temperature-sensitive packaging solutions for the medical, pharmaceutical, grocery and food industries.				
07/01/2020	Preco Electronics	Sensata Technologies (NYSE: ST)	n/a	n/a	n/a
Description:	Preco Electronics was acquired by Sensata Technologies (NYSE: ST) for an undisclosed amount. The company is a designer and manufacturer of electronic products based in Boise, Idaho.				

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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	\$99.40	95.6%	\$22,825.3	\$24,733.4	5.2x	17.2x	17.4x	25.8x
CGNX	Cognex	65.10	90.7%	11,265.4	10,865.1	15.8x	92.4x	42.3x	81.4x
ESE	ESCO Technologies	80.56	75.2%	2,097.6	2,158.8	2.8x	19.0x	13.3x	29.2x
HEIA	HEICO	88.66	85.0%	12,831.1	13,410.5	7.0x	27.0x	28.2x	36.0x
MTD	Mettler-Toledo International	965.75	95.7%	23,150.2	24,223.1	8.2x	32.7x	26.4x	43.4x
MTSC	MTS Systems	19.11	31.3%	368.4	898.4	1.1x	9.6x	7.8x	27.7x
					Mean	4.9x	15.3x	12.8x	29.7x

Electronics and Components ^[2]									
APH	Amphenol	\$108.27	95.6%	\$32,283.6	\$34,797.4	4.3x	19.3x	17.7x	30.2x
AYI	Acuity Brands	102.35	71.3%	4,056.9	4,002.5	1.2x	8.5x	8.5x	15.0x
BELFA	Bel Fuse	11.71	66.5%	134.4	211.3	0.5x	18.7x	16.8x	nm
ETN	Eaton	102.03	96.2%	40,822.2	48,961.2	2.6x	16.7x	15.5x	27.4x
LFUS	Littelfuse	177.34	90.5%	4,316.7	4,463.2	3.3x	21.5x	14.3x	59.1x
					Mean	2.4x	15.8x	14.6x	24.2x

Precision Machine Products, Tooling and Stampings ^[3]									
CW	Curtiss-Wright	\$93.26	62.2%	\$3,877.5	\$4,694.1	1.9x	9.9x	nm	15.7x
HURC	Hurco Companies	28.40	72.1%	186.5	152.2	0.8x	nm	nm	nm
KMT	Kennametal	28.94	74.7%	2,409.2	2,984.5	1.6x	19.0x	9.5x	nm
ROLL	RBC Bearings	121.21	65.5%	3,038.9	2,949.2	4.2x	16.5x	20.2x	25.6x
SHLOQ	Shiloh Industries	0.10	2.2%	2.3	348.2	0.4x	nm	nm	nm
TKR	The Timken Company	54.22	92.2%	4,071.8	5,629.3	1.6x	8.8x	8.2x	12.9x
					Mean	1.8x	13.5x	8.9x	18.1x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Metals Processors ^[4]									
ATI	Allegheny Technologies	\$8.72	36.1%	\$1,105.8	\$2,203.4	0.6x	25.7x	7.9x	nm
CMC	Commercial Metals	19.98	83.1%	2,379.0	3,116.5	0.6x	5.0x	5.5x	8.1x
RS	Reliance Steel & Aluminum	102.04	83.5%	6,505.9	7,983.9	0.8x	8.1x	8.6x	14.6x
TSX:RUS	Russel Metals	13.57	77.1%	844.1	1,194.5	0.5x	12.0x	7.0x	43.4x
SCHN	Schnitzer Steel Industries	19.23	85.2%	521.1	776.0	0.4x	10.9x	nm	nm
ASX:SGM	Sims Metal Management	5.41	66.1%	1,088.9	1,254.0	0.4x	nm	6.3x	nm
WOR	Worthington Industries	40.78	91.3%	2,228.3	2,179.3	0.7x	2.1x	8.7x	3.2x
					Mean	0.6x	7.7x	7.3x	8.6x

Tube and Pipe Producers									
NWPX	Northwest Pipe Company	\$26.46	72.1%	\$259.3	\$284.1	1.0x	5.6x	nm	8.8x
STLD	Steel Dynamics	28.63	80.0%	6,022.7	7,162.1	0.8x	8.6x	6.3x	11.5x
SYNL	Synalloy	5.52	34.6%	50.0	164.8	0.6x	nm	nm	nm
MIL:TEN	Tenaris	5.00	42.2%	5,905.8	5,701.9	0.9x	17.1x	10.2x	nm
X	United States Steel	7.34	50.6%	1,617.7	5,196.7	0.5x	nm	nm	nm
					Mean	0.7x	10.4x	8.3x	10.2x

[1] CGNX excluded from mean calculation of LTM Revenue multiple; CGNX, HEIA and MTD excluded from mean calculation of EBITDA multiples; CGNX and MTD excluded from mean calculation of P/E multiple

[2] LFUS excluded from mean calculation of LTM EBITDA and P/E multiples

[3] ROLL excluded from mean calculation of NTM EBITDA multiple

[4] ATI 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	
Resource Recovery and Waste Management ^[5]									
CWST	Casella Waste Systems	\$55.85	93.6%	\$2,701.5	\$3,311.8	4.3x	22.1x	18.7x	77.6x
CECE	CECO Environmental	7.29	81.0%	258.7	308.1	0.9x	11.7x	8.7x	15.2x
CLH	Clean Harbors	56.03	63.4%	3,117.4	4,398.8	1.3x	8.4x	8.4x	31.0x
HCCI	Heritage-Crystal Clean	13.35	41.0%	310.7	374.5	0.9x	11.8x	7.7x	49.4x
RSG	Republic Services	93.35	92.5%	29,731.4	38,376.0	3.8x	13.7x	12.5x	28.3x
ECOL	US Ecology	32.67	48.6%	1,029.4	1,820.8	2.1x	nm	9.4x	nm
WCN	Waste Connections	103.80	98.0%	27,288.6	31,400.8	5.8x	27.1x	17.8x	nm
WM	Waste Management	113.17	89.3%	47,809.9	57,936.9	3.8x	14.4x	12.7x	29.9x
					Mean	2.9x	12.0x	9.9x	30.8x

Diversified Chemicals ^[6]									
ASH	Ashland Global Holdings	\$70.92	86.7%	\$4,288.6	\$6,014.6	2.6x	nm	10.7x	nm
CBT	Cabot	36.03	71.2%	2,034.3	3,169.3	1.1x	9.9x	7.2x	31.6x
DOW	Dow Incorporation	47.05	83.6%	34,869.8	51,245.8	1.3x	24.0x	8.4x	nm
EMN	Eastman Chemical Company	78.12	90.5%	10,573.5	16,079.5	1.8x	11.2x	8.2x	18.5x
FMC	FMC	105.91	93.1%	13,722.4	16,941.8	3.7x	18.7x	12.1x	25.2x
LYB	LyondellBasell Industries Holdings	70.49	71.3%	23,532.3	35,960.3	1.2x	10.5x	7.9x	11.6x
OLN	Olin	12.38	62.5%	1,954.3	6,168.6	1.4x	9.2x	8.4x	nm
					Mean	1.9x	11.9x	9.0x	21.7x

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

[6] DOW excluded from mean calculation of LTM EBITDA multiple

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Specialty Chemicals ^[7]									
ALB	Albemarle	\$89.28	88.4%	\$9,495.6	\$12,500.8	3.7x	17.0x	15.2x	21.7x
AVNT	Avient	26.46	70.9%	2,419.4	2,369.5	0.9x	9.2x	5.1x	26.2x
DD	DuPont de Nemours	55.48	75.5%	40,712.8	56,714.8	2.7x	nm	10.8x	nm
ECL	Ecolab	199.84	86.4%	57,031.3	63,774.7	4.8x	23.9x	22.2x	44.2x
FOE	Ferro	12.40	81.6%	1,019.9	1,808.8	2.2x	20.5x	10.6x	42.8x
FUL	H.B. Fuller	45.78	87.4%	2,368.5	4,163.0	1.5x	13.0x	9.3x	20.7x
HUN	Huntsman	22.21	89.2%	4,900.1	6,412.1	1.0x	21.9x	8.0x	69.4x
IFF	International Flavors & Fragrances	122.45	85.1%	13,093.9	17,075.0	3.3x	17.6x	15.4x	32.9x
MTX	Minerals Technologies	51.10	86.3%	1,743.5	2,436.8	1.5x	9.1x	7.6x	14.8x
PPG	PPG Industries	122.08	90.9%	28,808.1	33,758.1	2.4x	17.3x	13.1x	29.0x
KWR	Quaker Chemical	179.71	86.3%	3,198.8	4,014.1	2.9x	nm	14.7x	nm
SCL	Stepan	109.00	91.7%	2,443.1	2,406.9	1.3x	10.8x	8.1x	22.9x
					Mean	2.4x	16.0x	11.7x	28.3x

Industrial Gases									
APD	Air Products and Chemicals	\$297.86	95.9%	\$65,795.6	\$67,920.3	7.7x	18.1x	16.4x	34.5x
PX	Philex Mining	0.09	96.7%	427.7	615.2	4.4x	nm	nm	nm
					Mean	6.1x	18.1x	16.4x	34.5x

[7] HUN 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 and Corrugated Packaging									
GPK	Graphic Packaging	\$14.09	83.1%	\$3,928.8	\$7,916.7	1.3x	9.9x	7.2x	32.8x
GEF	Greif	36.21	71.9%	1,826.3	4,754.3	1.0x	8.4x	7.4x	16.6x
IP	International Paper	40.54	85.1%	15,936.0	31,160.0	1.5x	10.9x	11.4x	25.2x
PKG	Packaging Corporation of America	109.05	95.0%	10,341.8	12,135.0	1.8x	9.9x	10.3x	20.2x
SON	Sonoco	51.07	81.4%	5,126.2	6,793.8	1.3x	10.1x	8.8x	19.0x
WRK	WestRock	34.74	78.3%	9,019.8	18,800.1	1.1x	6.5x	7.0x	11.6x
					Mean	1.3x	9.3x	8.7x	20.9x

Plastics/Films ^[8]									
ATR	AptarGroup	\$113.20	92.5%	\$7,298.4	\$8,403.0	3.0x	15.9x	13.5x	37.1x
BERY	Berry Global	48.32	87.9%	6,407.2	16,729.2	1.4x	9.0x	7.8x	11.0x
ITP	Intertape Polymer Group	11.08	82.0%	653.8	1,226.8	1.1x	9.6x	7.0x	12.3x
MYE	Myers Industries	13.23	71.6%	473.6	483.6	1.0x	6.4x	7.0x	13.1x
TG	Tredegar	14.87	63.3%	498.4	511.7	0.6x	10.0x	nm	nm
					Mean	1.4x	8.8x	7.3x	12.1x

[8] ATR excluded from mean calculation of EBITDA multiples and 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	Braemar Shipping Services	\$2.10	67.2%	\$66.5	\$121.4	0.8x	9.4x	8.1x	11.5x
CCL.B	CCL Industries	38.35	84.9%	6,855.3	8,222.3	2.1x	10.8x	10.2x	20.0x
SEE	Sealed Air	38.81	90.8%	6,041.8	9,631.9	2.0x	10.9x	9.3x	14.4x
WPK	Winpak	33.95	88.9%	2,207.0	1,784.2	2.1x	9.3x	8.9x	20.5x
					Mean	1.7x	10.1x	9.1x	16.6x
OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.3x	12.4x	10.3x	21.3x

 **NOTES**

Notes

- Sources: PitchBook, Bloomberg, Federal Reserve, Institute for Supply Management, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.
- Any public companies chosen for the “SCA Industrial Growth Universe” are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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