

February 2016

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

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

The fourth quarter did not end well for the industrials sector as many key fundamentals reported sharp declines. Importantly, factory orders (-2.9%), orders for both durable (-5.0%) and non-durable (-0.8%) goods, and core capital goods (-4.3%) all declined due primarily to weakness in oilfield machinery as well as communications equipment. Capital spending for the quarter fell at an annual rate of 1.8%, representing the first such decline since Q3 2012. Headline swings in industrial order data are not unusual, but many of the recent details here point to broad weakness on a global basis due to slowing demand in China and growing geopolitical tensions. Further, a strengthening U.S. dollar relative to other currencies continues to impede domestic firms that generate significant revenues outside the U.S. Compounding investor concerns with these poor fundamentals is the Federal Reserve's current position to begin tightening monetary policy and lifting the discount rate, which may be an effective longer-term strategy to the detriment of shorter term growth objectives. As such, M&A activity in the sector, which has somewhat lagged other more active sectors, should play a much larger role for industrial companies seeking growth and new market access.

During the fourth quarter, returns for the industrials sector in the equity capital markets were generally positive with six of the seven subsectors followed by SCA generating a positive return. The chemicals subsector led the industry with a quarterly return of +14.8%, compared with the S&P 500 quarterly return of +6.2%. The other subsectors of the industry with notable positive quarterly growth include Analytical Instrumentation & Testing Equipment +8.5%, Resource Recovery & Waste Management +6.6%, and Electronics & Components +4.1%. Contrary to the recent equity market downturn, M&A activity for the quarter increased over Q3 2015 with 222 transactions announced versus 203 deals last quarter, with deal value increasing substantially to \$95.6 billion from \$19.7 billion last quarter. Key transactions for the quarter included: Dow Chemical Company's merger with E. I. du Pont de Nemours and Company (commonly known as "DuPont") for over \$72 billion in the diversified chemicals sector and Air Liquide SA's acquisition of Airgas, Inc. for \$13.5 billion in the industrial gases sector.

Based upon these recent positive fundamentals within the sector, equity-based valuation metrics improved during the quarter, but the industry and U.S. economy will continue to face macroeconomic headwinds in 2016. M&A volume will be tested with market uncertainty and the Federal Reserve's recent rate increase should continue to put pressure on equity values in the marketplace.

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



**Matt Caine**  
**Managing Director**  
 mcaine@soliccapi.com



**Edward R. Casas**  
**Senior Managing Director**  
 ecasas@soliccapi.com



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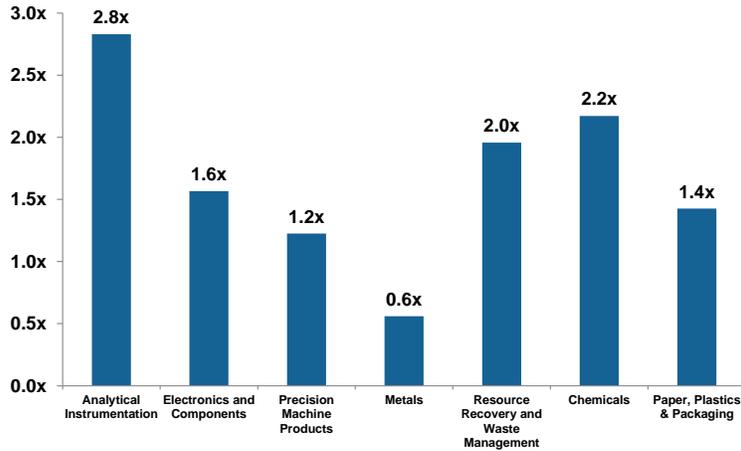
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### **About SOLIC**

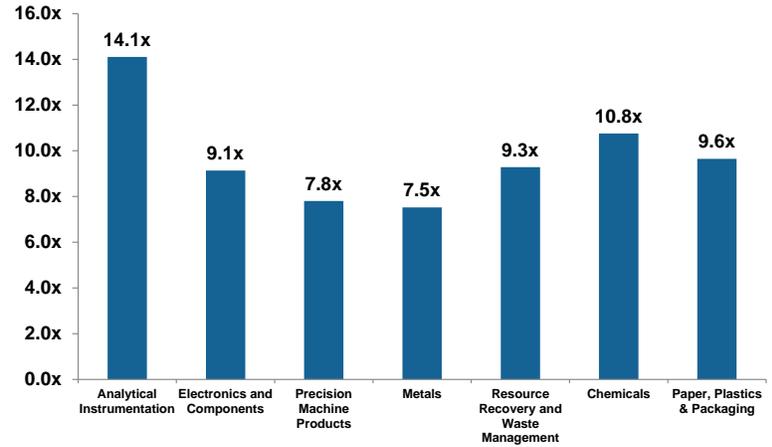
SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).

## Industrial Growth: Market Overview\*

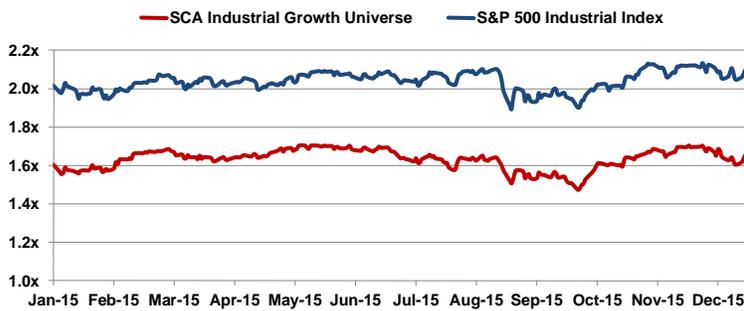
### Enterprise Value to Revenue



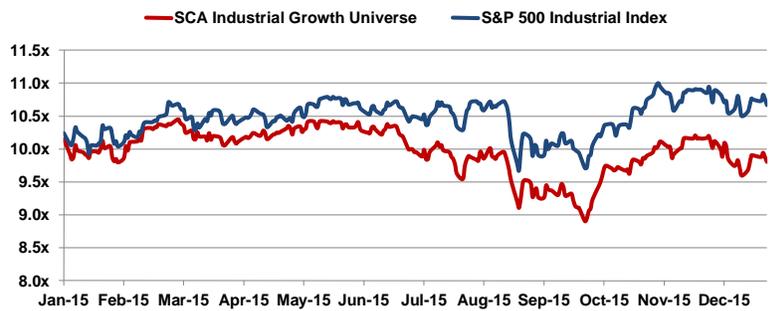
### Enterprise Value to EBITDA



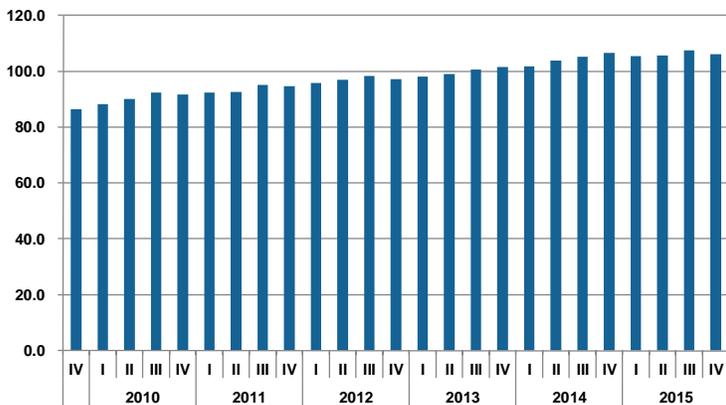
### SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



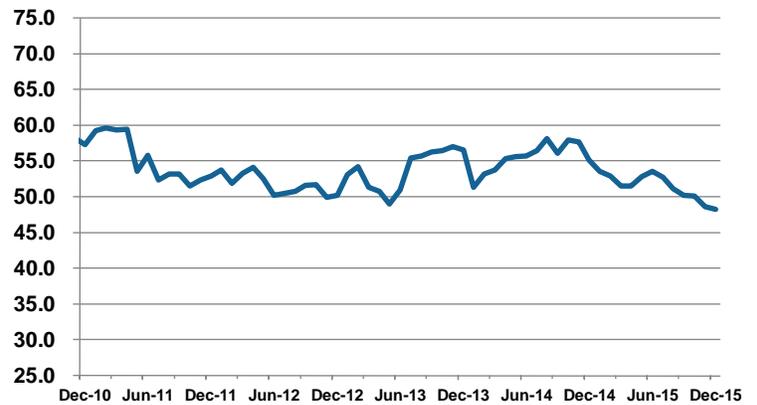
### SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



### Federal Reserve Industrial Production Index

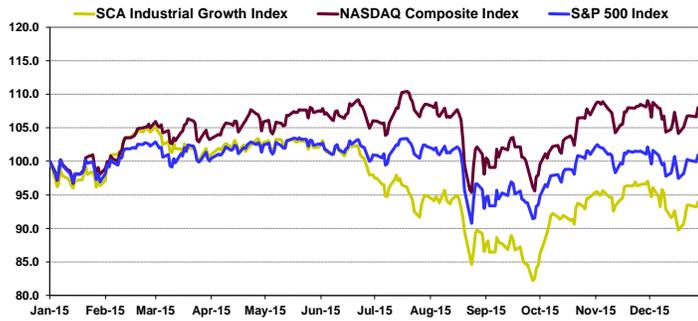


### Institute for Supply Management Purchasing Managers' Index

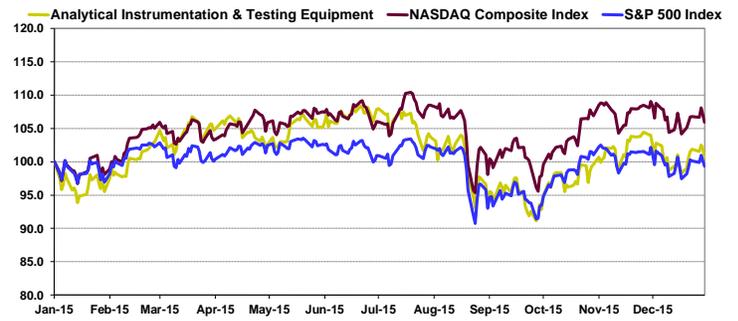


## Industrial Growth: Sector Stock Performance\* (one year)

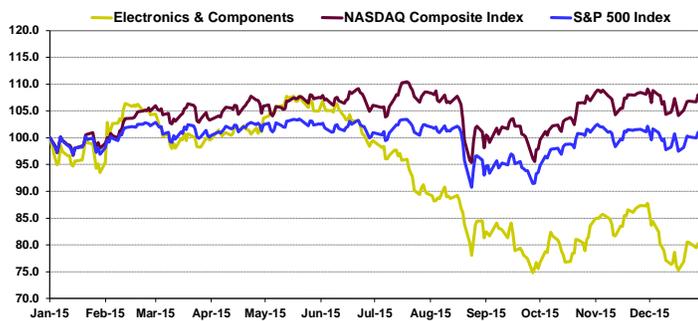
### SCA Industrial Growth Index



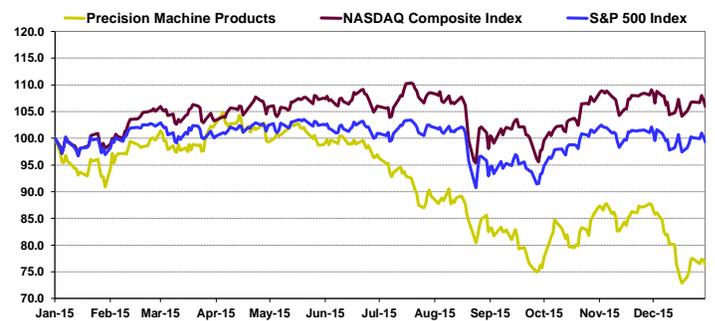
### SCA Analytical Instrumentation & Testing Equipment Sector



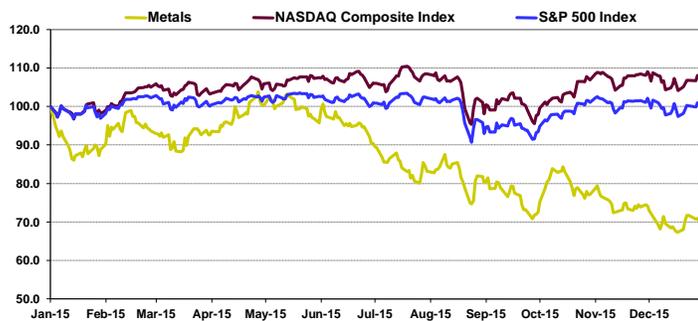
### SCA Electronics and Components Sector



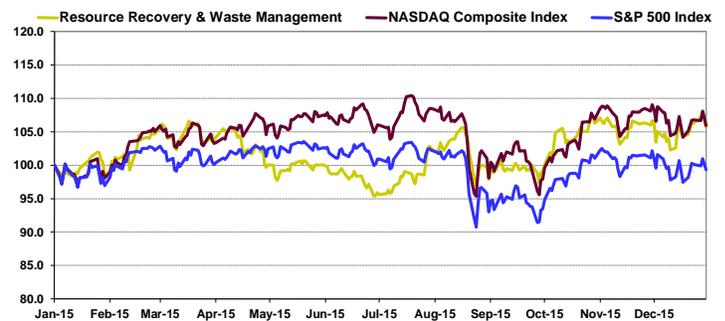
### SCA Precision Machine Products Sector



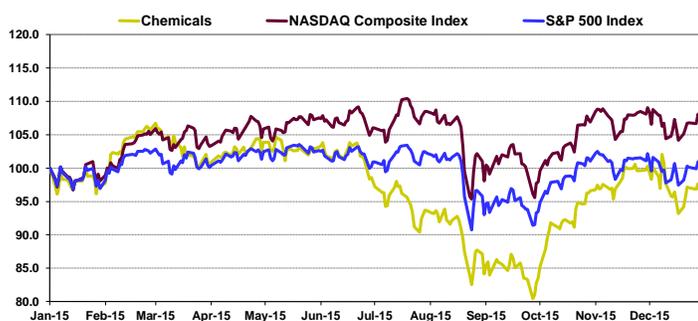
### SCA Metals Sector



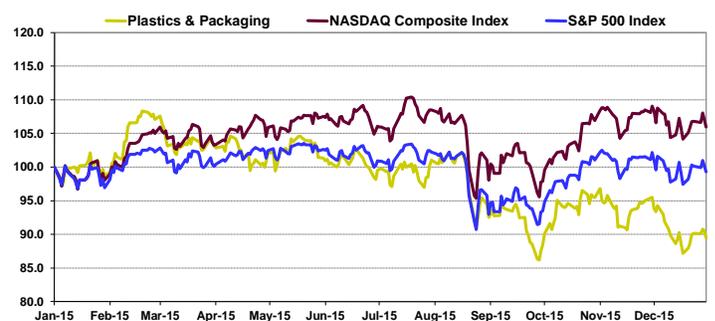
### SCA Resource Recovery & Waste Management Sector



### SCA Chemicals Sector



### SCA Plastics & Packaging Sector



\* Please see pages 9-10 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

## Industrial Growth: Notable Industry Developments

### Industry Developments

- 12/31/2015 According to the U.S. Energy Information Administration (EIA), West Texas Intermediate (“WTI”) crude oil reached \$35.81 per barrel in late December, its lowest price since 2008. OPEC’s resistance to curb production combined with alleviated Iranian oil sanctions and China’s manufacturing contraction is a harbinger for oversupply and continued downward pressure on oil prices for 2016. U.S. crude oil production averaged approximately 9.4 million barrels per day in 2015 and is forecasted to produce 8.7 million barrels per day in 2016.
- 12/31/2015 According to the Institute for Supply Management, the December Purchasing Managers’ Index (“PMI”) registered 48.2%, a contraction of 40 basis points from November’s reading of 48.6%. A PMI greater than 50.0% represents expansion in the manufacturing sector, under 50.0% signals contraction in the sector. The New Orders Index registered 49.2%, an increase of 30 basis points from November’s reading of 48.9%. The Production Index registered 49.8%, 60 basis points higher than November’s reading of 49.2%. The Employment Index registered 48.1%, a decrease of 320 basis points below the November reading of 51.3%. The Prices Index registered 33.5%, a decrease of 200 basis points from the November reading of 35.5%, indicating lower raw material prices for the 14<sup>th</sup> consecutive month. Of the 18 manufacturing industries, 6 reported expansions and 10 reported contractions in December.
- 12/31/2015 U.S. economic growth increased slightly in the fourth quarter of 2015 as GDP grew at a nominal 0.7% annualized rate, dragged by weak consumer spending, declining exports, and smaller buildup of inventories. GDP growth put a damper on the momentum from last quarter’s strong revised 2.0% increase and 3.9% increase last spring. Consumers curtailed purchases of new cars and other large ticket items. U.S. exports declined from an appreciating dollar and soft growth in many foreign countries. The sluggish energy sector continues to struggle with the lingering effects of sustained low crude oil prices and will likely put downward pressure on future GDP growth. The mixed results from the fourth quarter GDP raise concerns about the Federal Reserve’s interest rate hike in December, its first in almost a decade.
- 12/31/2015 According to the American Chemistry Council, the U.S. Chemical Production Regional Index (U.S. CPRI), measured on a three-month moving average basis, rose slightly in December by +0.2% after a +0.5% gain in November and flat growth in October. Manufacturing activity remained stagnant for a third consecutive month, a leading determinant of the chemicals industry. U.S. national chemical production increased +2.0% compared to December 2014, with the Gulf Coast and Ohio Valley geographic regions experiencing the most growth nationally at +2.7% and +2.3%, respectively.
- 12/31/2015 Quarterly returns for the SCA Industrial Growth Sector increased in the fourth quarter posting an average increase of +9.2% after a prior average decrease of -14.3% in the third quarter of 2015. The Chemicals sector posted the most prominent gain in the fourth quarter of +14.8%. TTM returns for the SCA Industrial Growth Sector were -7.7% dragged by the Metals sector, which posted a -30.2% return. The average TTM performance recorded over this same period by the broader market indices, NASDAQ and S&P 500, were +5.9% and -0.7%, respectively.
- 12/31/2015 World crude steel output decreased by -2.8% for 2015 according to the World Steel Association. 2015 production totaled 1,622.8 million tonnes (Mt) compared to 1,668.2 Mt in 2014. U.S. steel production decreased -10.5% in 2015 to 78.9 Mt from 87.2 Mt in 2014 largely due to dollar appreciation and contracting in the energy sector. The recent Short Range Outlook forecasts 2016 world steel demand will grow by +0.7% and reach 1,523 Mt. Steel demand in developed economies is expected to grow by +1.8% in 2016. Experts predict the world steel industry has reached a period of stagnant growth due primarily to China’s industrial slowdown, lower capital investment, financial market volatility, and geopolitical uncertainty in many developing regions.

## Industrial Growth: Upcoming Industry Conferences

### **Analytical Instrumentation and Testing Equipment**

<i>Microscopy &amp; Microanalysis 2016 Meeting</i>	<i>Denver X-Ray Conference</i>
July 24-28, 2016	August 1-5, 2016
Columbus, OH	Chicago, IL

### **Electronics and Components**

<i>IPC APEX EXPO</i>	<i>IEEE Electronic Components and Technology Conference</i>
March 15-17, 2016	May 31 - June 3, 2016
Las Vegas, NV	Las Vegas, NV

### **Precision Machine Products, Toolings, and Stampings**

<i>Precision Machined Products Association</i>	<i>FABTECH</i>
<i>2016 National Technical Conference</i>	November 16-18, 2016
April 9-12, 2016	Las Vegas, NV
Grand Rapids, MI	

### **Metals**

<i>NASCC Steel Conference</i>	<i>METALCON</i>
April 13-15, 2016	October 26-28, 2016
Orlando, FL	Baltimore, MD

### **Resource Recovery and Waste Management**

<i>Waste Expo</i>	<i>Resource Recycling Conference</i>
June 7-9, 2016	August 30 - September 1, 2016
Las Vegas, NV	New Orleans, LA

### **Chemicals**

<i>PittCon Conference &amp; Expo</i>	<i>American Chemical Society Meeting</i>
March 6-10, 2016	March 13-17, 2016
Atlanta, GA	San Diego, CA

### **Plastics and Packaging**

<i>Plastics Recycling Conference</i>	<i>IAPD Convention</i>
February 1-3, 2016	October 4-7, 2016
New Orleans, LA	Phoenix, AZ

## Industrial Growth: Selected M&A Transactions

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/22/2015	<b>Red Valve Company, Inc.</b>	<b>Process Equipment Group, Inc.</b>	\$128.4	3.3x	10.6x
<p>Process Equipment Group entered into an agreement to acquire Red Valve Company from its shareholders for approximately \$130 million in cash. Red Valve Company manufactures and supplies pinch valves for municipalities and industrial plants. The company also provides valves for power, mining, and chemical industries. Red Valve Company is based in Carnegie, Pennsylvania.</p>					
12/21/2015	<b>Hussmann Corporation</b>	<b>Panasonic Corporation of North America, Inc.</b>	\$1,545.0	1.4x	N/A
<p>Panasonic Corporation of North America executed an agreement to acquire Hussmann Corporation from Ingersoll-Rand Holdings, Clayton, Dubilier &amp; Rice, and others for \$1.5 billion. Hussmann Corporation engages in manufacturing, selling, installing, and servicing display equipment and refrigeration systems for the retail food industry. Hussmann Corporation is based in Bridgeton, Missouri.</p>					
12/11/2015	<b>E. I. du Pont de Nemours and Company (NYSE:DD)</b>	<b>The Dow Chemical Company (NYSE:DOW)</b>	\$69,104.7	2.1x	12.5x
<p>The Dow Chemical Company entered into a definitive agreement to acquire E. I. du Pont de Nemours in a merger of equals transaction for \$62.4 billion in stock. E. I. du Pont de Nemours and Company (commonly known as DuPont) operates as a diversified conglomerate specializing in science and technology, agriculture, chemicals, and other industries worldwide. It is based in Wilmington, Delaware.</p>					
12/10/2015	<b>Blount International Inc. (NYSE:BLT)</b>	<b>American Securities; P2 Capital Partners, LLC</b>	\$856.9	0.9x	8.2x
<p>American Securities, P2 Capital Partners, and other investors signed a definitive agreement to acquire Blount International for approximately \$490 million in cash. Blount International together with its subsidiaries, designs, manufactures, and markets equipment, replacement and component parts, and accessories to forestry, farm, agriculture, and construction sectors primarily in the U.S. and Europe. Blount International is based in Portland, Oregon.</p>					
12/10/2015	<b>LoJack Corporation (Nasdaq:LOJN)</b>	<b>CalAmp Corporation (Nasdaq:CAMP)</b>	\$113.4	0.9x	26.1x
<p>CalAmp made an initial offer to acquire LoJack for approximately \$100 million in cash on December 10, 2015. CalAmp made an updated offer to commence a tender offer to acquire all of the outstanding shares of LoJack common stock for \$6.45 per share of LoJack common stock tendered (on February 1, 2016). LoJack provides after-market safety, security, and protection products and services for tracking and recovering cars, trucks, and other valuable mobile assets. LoJack is based in Canton, Massachusetts.</p>					
11/17/2015	<b>Airgas, Inc. (NYSE:ARG)</b>	<b>Air Liquide SA (ENXTPA:AI)</b>	\$13,400.4	2.5x	13.7x
<p>L'Air Liquide entered into an agreement to acquire Airgas for \$10.6 billion in cash. L'Air Liquide will pay \$143 per share in cash for all outstanding shares of Airgas. Airgas, together with its subsidiaries, supplies industrial, medical, and specialty gases; and welding equipment and related products. Airgas, Inc. is based in Radnor, Pennsylvania.</p>					

## Industrial Growth: Selected M&A Transactions (cont.)

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/12/2015	<b>Round Mountain Mine and Bald Mountain Mine</b>	<b>Kinross Gold Corporation (TSX:K)</b>	N/A	N/A	N/A
<p>Kinross Gold Corporation agreed to acquire majority stakes in Round Mountain Mine and Bald Mountain Mine from Barrick Gold U.S., Essex Royalty Corporation, and Felmont Oil for \$458 million. Round Mountain Mine and Bald Mountain Mine consists of gold exploration and mining projects. Both assets are located in the U.S.</p>					
11/12/2015	<b>Ruby Hill Mine and Spring Valley Project</b>	<b>Waterton Global Resource Management</b>	N/A	N/A	N/A
<p>Waterton Global Resource Management agreed to acquire majority stakes in Spring Valley Project and Ruby Hill Mine from Barrick Gold Corporation for \$110 million in cash. Spring Valley Project and Ruby Hill Mine are gold mines. Both assets are located in the U.S.</p>					
11/10/2015	<b>Motor Coach Industries International, Inc.</b>	<b>New Flyer Industries Inc. (TSX:NFI)</b>	\$455.0	0.7x	N/A
<p>New Flyer Industries entered into a definitive agreement to acquire Motor Coach Industries International from KPS Capital Partners and others for approximately \$460 million in cash. Motor Coach Industries International designs, manufactures, and markets intercity coaches and coach-related parts and services for the North American market and is based in Des Plaines, Illinois.</p>					
11/9/2015	<b>TE Connectivity Ltd., Circuit Protection Business</b>	<b>Littelfuse Inc. (Nasdaq:LFUS)</b>	\$350.0	N/A	N/A
<p>Littelfuse entered into a definitive agreement to acquire the circuit protection business from TE Connectivity for \$350 million in cash. The transaction was approved by Littelfuse's Board of Directors. TE Connectivity's circuit protection business manufactures resettable circuit protection devices.</p>					
11/5/2015	<b>Walter Energy, Inc., (Certain Assets)</b>	<b>Investor Group</b>	\$1,255.4	N/A	N/A
<p>A group of senior lenders of Walter Energy, Inc. entered into a stalking purchase agreement to acquire substantially all assets of Walter Energy. Under the terms, the purchase price consists of \$5.4 million and will make a \$1.25 billion credit bid of existing indebtedness and the assumption of certain liabilities. Walter Energy comprises metallurgical coal mining reserves located in the U.S.</p>					
10/29/2015	<b>Juno Lighting, LLC</b>	<b>Acuity Brands Lighting, Inc.</b>	\$385.0	1.7x	12.0x
<p>Acuity Brands Lighting signed an agreement to acquire Juno Lighting from Schneider Electric USA for approximately \$390 million in cash. Juno Lighting operates as a commercial and residential lighting solutions company manufacturing lighting fixtures and related products for customers in North America, it is based in Des Plaines, Illinois.</p>					
10/27/2015	<b>DCG Systems, Inc.</b>	<b>FEI Company (Nasdaq:FEIC)</b>	\$160.0	2.1x	N/A
<p>FEI Company signed a definitive agreement to acquire DCG Systems from Samsung Venture Investment Corporation, Spirox Cayman Corporation, and others for \$160 million in cash. DCG Systems designs, develops, and provides electronic connectors and semiconductor debug and characterization solutions for the semiconductor industry, and is based in Fremont, California.</p>					

## Industrial Growth: Selected M&A Transactions (cont.)

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/26/2015	<b>North Star BlueScope Steel, LLC</b>	<b>BlueScope Steel Limited (ASX:BSL)</b>	\$1,481.0	1.3x	7.9x
<p>BlueScope Steel agreed to acquire the remaining 50% stake in North Star BlueScope Steel from Cargill for \$760 million, consisting of \$720 million along with net debt to be assumed of \$40 million. North Star BlueScope Steel manufactures and supplies steel products, and is based in Delta, Ohio.</p>					
10/20/2015	<b>Gala Industries, Inc.</b>	<b>Maag Pump Systems AG</b>	\$136.0	N/A	N/A
<p>Maag Pump Systems agreed to acquire Gala Industries from employees for approximately \$140 million. Gala Industries manufactures pellet processing systems for the plastics industry worldwide and is based in Eagle Rock, Virginia.</p>					
10/15/2015	<b>Sakti3, Inc.</b>	<b>Dyson Ltd.</b>	N/A	N/A	N/A
<p>Dyson agreed to acquire the remaining stake in Sakti3 for \$90 million in cash. The deal was approved by the Board of Directors of both companies. Sakti3 manufactures solid-state battery cells and is based in Ann Arbor, Michigan.</p>					
10/13/2015	<b>Wausau Paper Corporation (NYSE:WPP)</b>	<b>SCA Americas, Inc.</b>	\$686.3	1.9x	13.0x
<p>SCA Americas signed a definitive merger agreement to acquire Wausau Paper for approximately \$520 million. Wausau Paper manufactures, converts, and sells towel and tissue products primarily in North America and is based in Mosinee, Wisconsin.</p>					
10/08/2015	<b>Plaskolite, Inc.</b>	<b>Charlesbank Capital Partners, LLC</b>	N/A	N/A	N/A
<p>Charlesbank Capital Partners agreed to acquire a controlling stake in Plaskolite from the Dunn family in a recapitalization transaction for approximately \$350 million. Plaskolite manufactures acrylic sheet products and is based in Columbus, Ohio. Terms of the transaction were not disclosed.</p>					
10/05/2015	<b>Elmer's Products, Inc.</b>	<b>Newell Rubbermaid Inc. (NYSE:NWL)</b>	\$600.0	N/A	N/A
<p>Newell Rubbermaid entered into a definitive agreement to acquire Elmer's Products from Berwind Corporation for \$600 million. Elmer's Products manufactures consumer adhesives and is based in Westerville, Ohio.</p>					

## Industrial Growth: Valuation Metrics by Sector\*

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
<b>Analytical Instrumentation and Testing Equipment</b>											
AME	Ametek Inc.	\$53.59	\$57.67	\$47.85	92.9%	\$12,748.1	\$14,337.2	3.6x	13.3x	13.0x	21.5x
CGNX	Cognex Corporation	33.77	52.48	32.35	64.3%	2,865.2	2,513.1	4.9x	16.0x	19.8x	24.6x
ESIO	Electro Scientific Industries Inc.	5.19	7.95	4.09	65.3%	161.1	100.8	0.6x	NM	8.6x	NM
ESE	ESCO Technologies Inc.	36.14	39.98	33.62	90.4%	933.1	943.7	1.8x	11.5x	9.6x	22.7x
HEI	HEICO Corporation	54.36	63.73	47.24	85.3%	3,429.1	3,937.8	3.3x	14.2x	13.1x	27.6x
MTD	Mettler-Toledo International Inc.	339.13	350.11	269.26	96.9%	9,277.5	9,777.0	4.0x	18.3x	16.5x	27.7x
MTSC	MTS Systems Corporation	63.41	77.39	54.35	81.9%	940.4	909.8	1.6x	11.3x	10.3x	21.1x
<b>Mean</b>								<b>2.8x</b>	<b>14.1x</b>	<b>13.0x</b>	<b>24.2x</b>
<b>Electronics and Components</b>											
BELF.B	Bel Fuse Inc.	17.29	27.53	16.16	62.8%	199.8	321.3	0.6x	5.2x	NM	11.1x
ETN	Eaton Corporation plc	52.04	73.82	49.21	70.5%	24,084.1	32,235.1	1.5x	9.5x	9.3x	12.0x
LFUS	Littelfuse Inc.	107.01	114.90	82.53	93.1%	2,386.2	2,254.6	2.6x	12.7x	11.2x	30.7x
<b>Mean</b>								<b>1.6x</b>	<b>9.1x</b>	<b>10.3x</b>	<b>17.9x</b>
<b>Precision Machine Products, Tooling and Stampings</b>											
CW	Curtiss-Wright Corporation	68.50	77.57	58.00	88.3%	3,131.9	3,842.9	1.8x	10.1x	8.3x	19.7x
HDNG	Hardinge Inc.	9.32	12.05	7.97	77.3%	119.7	114.3	0.4x	6.2x	NM	27.1x
HURC	Hurco Companies Inc.	26.56	38.66	23.95	68.7%	174.0	125.6	0.6x	4.5x	NM	10.8x
KMT	Kennametal Inc.	19.20	39.91	17.71	48.1%	1,528.5	2,211.7	0.9x	6.8x	8.6x	NM
ROLL	RBC Bearings Inc.	64.59	77.86	57.33	83.0%	1,512.8	1,871.0	3.7x	14.9x	11.5x	26.6x
SHLO	Shiloh Industries Inc.	5.24	15.89	4.80	33.0%	90.4	347.9	0.3x	5.7x	NM	7.8x
TKR	The Timken Company	28.59	43.56	26.31	65.6%	2,372.8	2,959.7	1.0x	6.4x	7.0x	NM
<b>Mean</b>								<b>1.2x</b>	<b>7.8x</b>	<b>8.9x</b>	<b>18.4x</b>
<b>Metals Processors</b>											
ATI	Allegheny Technologies Inc.	11.25	37.76	10.16	29.8%	1,228.6	2,648.6	0.7x	13.3x	9.6x	NM
CAS	A. M. Castle & Co.	1.59	8.15	1.50	19.5%	37.8	348.6	0.4x	NM	NM	NM
CMC	Commercial Metals Company	13.69	17.76	12.80	77.1%	1,595.5	2,459.9	0.4x	5.3x	5.7x	10.0x
RS	Reliance Steel & Aluminum Co.	57.91	66.86	50.63	86.6%	4,148.7	6,180.8	0.6x	7.3x	8.1x	13.2x
TSX:RUS	Russel Metals Inc.	11.58	20.04	10.35	57.8%	714.6	991.4	0.4x	7.8x	10.8x	12.6x
SCHN	Schnitzer Steel Industries, Inc.	14.37	22.85	12.64	62.9%	384.3	593.7	0.3x	8.7x	5.3x	NM
ASX:SGM	Sims Metal Management Limited	5.27	9.50	4.57	55.5%	1,076.3	841.1	0.2x	4.4x	6.9x	13.6x
WOR	Worthington Industries, Inc.	30.14	32.80	21.10	91.9%	1,871.7	2,564.5	0.8x	8.2x	9.2x	34.7x
<b>Mean</b>								<b>0.5x</b>	<b>7.9x</b>	<b>8.0x</b>	<b>16.8x</b>
<b>Tube and Pipe Producers<sup>1</sup></b>											
AKS	AK Steel Holding Corporation	2.24	6.17	1.99	36.3%	398.4	3,088.1	0.4x	7.4x	7.9x	NM
NWPX	Northwest Pipe Co.	11.19	30.28	9.87	37.0%	107.0	113.2	0.4x	NM	NM	NM
SSAB A	SSAB AB	49.51	6.43	2.34	769.7%	1,366.4	4,509.9	0.6x	9.8x	15.9x	NM
STLD	Steel Dynamics Inc.	17.87	23.17	16.23	77.1%	4,326.8	6,496.3	0.8x	8.3x	7.9x	55.4x
SYNL	Synalloy Corporation	6.88	18.49	6.20	37.2%	60.0	92.1	0.5x	6.0x	7.6x	6.8x
BIT:TEN	Tenaris S.A.	14.09	16.66	10.82	84.6%	14,026.7	12,388.9	1.5x	7.3x	9.1x	67.5x
X	United States Steel Corp.	7.98	27.68	6.80	28.8%	1,167.3	3,492.3	0.3x	4.3x	11.5x	NM
<b>Mean</b>								<b>0.6x</b>	<b>7.2x</b>	<b>10.0x</b>	<b>6.8x</b>
[1] STLD and BIT:TEN are excluded from mean calculation of P/E multiples.											
<b>Resource Recovery and Waste Management<sup>2</sup></b>											
ECOL	US Ecology, Inc.	36.44	52.99	32.76	68.8%	792.0	1,148.8	2.0x	8.9x	9.2x	29.9x
CWST	Casella Waste Systems Inc.	5.98	7.24	3.61	82.6%	245.0	774.6	1.4x	7.5x	6.9x	65.2x
CECE	CECO Environmental Corp.	7.68	15.69	6.87	48.9%	261.5	431.0	1.3x	9.9x	7.9x	NM
CLH	Clean Harbors, Inc.	41.65	59.29	39.89	70.2%	2,398.5	3,614.4	1.1x	6.9x	7.5x	34.6x
HCCI	Heritage-Crystal Clean, Inc	10.60	16.11	8.90	65.8%	236.6	290.3	0.8x	9.4x	6.1x	NM
RSG	Republic Services, Inc.	43.99	45.35	38.95	97.0%	15,275.0	22,735.9	2.5x	9.5x	8.6x	24.8x
WCN	Waste Connections Inc.	56.32	57.65	42.05	97.7%	6,891.8	8,852.0	4.2x	12.5x	12.0x	NM
WM	Waste Management, Inc.	53.37	55.93	45.86	95.4%	23,829.5	32,788.5	2.5x	9.7x	9.2x	22.9x
<b>Mean</b>								<b>2.0x</b>	<b>9.3x</b>	<b>8.4x</b>	<b>28.0x</b>
[2] CWST is excluded from mean calculation of P/E multiples.											

## Industrial Growth: Valuation Metrics by Sector\* (cont.)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
<b>Diversified Chemicals</b>											
ASH	Ashland Inc.	102.70	132.38	97.58	77.6%	6,493.0	8,965.0	1.7x	10.7x	7.9x	36.9x
CBT	Cabot Corporation	40.88	48.00	30.70	85.2%	2,557.7	3,604.7	1.3x	8.0x	7.0x	NM
DOW	The Dow Chemical Company	51.48	57.10	35.11	90.2%	59,645.5	76,970.5	1.5x	8.2x	8.6x	13.2x
EMN	Eastman Chemical Co.	67.51	83.90	62.84	80.5%	10,032.5	17,116.5	1.8x	7.5x	7.2x	13.7x
DD	E. I. du Pont de Nemours and Company	66.60	80.65	47.11	82.6%	58,368.7	65,026.7	2.0x	11.8x	12.6x	19.2x
FMC	FMC Corp.	39.13	64.72	32.58	60.5%	5,228.7	7,265.6	1.8x	9.5x	9.7x	33.7x
OLN	Olin Corp.	17.26	34.34	15.73	50.3%	2,849.9	3,264.4	1.6x	11.2x	3.4x	18.2x
<b>Mean</b>								1.6x	9.5x	8.1x	22.5x
<b>Specialty Chemicals<sup>3</sup></b>											
ALB	Albemarle Corporation	56.01	64.99	41.37	86.2%	6,284.5	10,023.4	3.0x	14.3x	10.5x	40.4x
CHMT	Chemtura Corporation	27.27	32.34	21.23	84.3%	1,831.8	2,032.8	1.1x	9.7x	6.8x	2.6x
ECL	Ecolab Inc.	114.38	122.48	97.78	93.4%	33,776.9	40,414.3	2.9x	13.8x	13.2x	30.6x
FOE	Ferro Corporation	11.12	17.09	10.06	65.1%	964.1	1,329.1	1.2x	25.7x	7.2x	80.8x
FUL	HB Fuller Co.	36.47	45.57	30.72	80.0%	1,844.0	2,490.5	1.2x	10.4x	8.5x	25.5x
IFF	International Flavors & Fragrances Inc.	119.64	123.08	97.59	97.2%	9,601.1	10,524.5	3.4x	15.6x	14.3x	22.6x
MTX	Minerals Technologies Inc.	45.86	74.87	44.91	61.3%	1,593.6	2,726.6	1.4x	7.1x	7.5x	14.3x
POL	PolyOne Corporation	31.76	41.20	28.97	77.1%	2,740.5	3,605.7	1.0x	9.9x	8.3x	22.6x
KWR	Quaker Chemical Corporation	77.26	95.74	75.04	80.7%	1,028.0	1,048.1	1.4x	10.7x	9.6x	19.6x
SCL	Stepan Company	49.69	55.67	37.20	89.3%	1,106.1	1,288.5	0.7x	7.4x	6.4x	16.4x
VAL	The Valspar Corporation	82.95	90.91	70.58	91.2%	6,553.0	8,408.2	1.9x	11.7x	11.2x	17.1x
<b>Mean</b>								1.8x	11.1x	9.4x	23.2x
[3] FOE is excluded from mean calculation of EV/LTM EBITDA multiples. CHMT and FOE are excluded from mean calculation of P/E multiples.											
<b>Industrial Gases</b>											
APD	Air Products and Chemicals, Inc.	130.11	158.20	123.66	82.2%	28,029.2	33,817.1	3.4x	11.3x	10.6x	22.1x
ARG	Airgas, Inc.	138.32	139.22	86.09	99.4%	9,987.0	12,757.5	2.4x	13.1x	12.6x	28.6x
PX	Praxair Inc.	102.40	130.38	98.55	78.5%	29,168.2	39,098.2	3.5x	10.6x	10.8x	20.9x
<b>Mean</b>								3.1x	11.7x	11.3x	23.9x
<b>Paper and Corrugated Packaging</b>											
GPK	Graphic Packaging Holding Company	12.83	16.14	12.17	79.5%	4,203.8	6,116.5	1.5x	8.4x	7.9x	20.0x
GEF	Greif, Inc.	30.81	47.72	27.58	64.6%	1,737.7	2,906.7	0.8x	7.2x	6.9x	20.5x
IP	International Paper Company	37.70	57.90	36.76	65.1%	15,629.2	25,717.2	1.1x	6.9x	6.5x	17.7x
PKG	Packaging Corporation of America	63.05	84.88	58.29	74.3%	6,116.0	8,277.9	1.4x	7.7x	7.2x	14.4x
SON	Sonoco Products Co.	40.87	47.94	34.68	85.3%	4,125.3	5,153.2	1.0x	8.1x	7.9x	17.2x
WRK	WestRock Company	45.62	71.47	42.75	63.8%	11,616.9	17,167.3	1.5x	9.3x	6.3x	15.6x
<b>Mean</b>								1.2x	7.9x	7.1x	17.6x
<b>Plastics/Films</b>											
SHLM	A. Schulman, Inc.	30.64	48.96	28.54	62.6%	897.6	1,995.8	0.8x	11.2x	7.4x	36.9x
ATR	AptarGroup, Inc.	72.65	75.96	60.73	95.6%	4,536.8	4,872.4	2.1x	10.3x	10.3x	23.9x
ITP	Intertape Polymer Group Inc.	13.47	14.78	9.85	91.1%	790.2	930.3	1.2x	10.3x	8.1x	18.9x
MYE	Myers Industries Inc.	13.32	20.10	12.02	66.3%	401.5	611.0	1.0x	9.0x	7.6x	27.3x
LSE:RPC	RPC Group Plc	12.28	12.75	7.23	96.4%	3,094.9	3,788.0	1.8x	13.6x	9.7x	42.6x
TG	Tredegar Corp.	13.62	24.13	12.42	56.4%	445.1	532.5	0.6x	6.5x	7.0x	NM
<b>Mean</b>								1.2x	10.2x	8.3x	29.9x
<b>Flexible Packaging</b>											
AEPI	AEP Industries Inc.	77.15	93.94	35.20	82.1%	393.7	598.0	0.5x	7.7x	NM	22.0x
BMS	Bemis Company, Inc.	44.69	49.44	38.91	90.4%	4,289.0	5,510.4	1.3x	9.6x	9.2x	18.2x
CCLB	CCL Industries Inc.	161.71	167.20	83.97	96.7%	5,617.8	5,911.8	2.9x	14.4x	12.1x	28.9x
LABL	Multi-Color Corp.	59.81	80.24	52.83	74.5%	1,004.7	1,494.9	1.8x	10.1x	9.2x	19.9x
SEE	Sealed Air Corporation	44.60	55.84	38.42	79.9%	8,805.1	13,120.9	1.8x	11.8x	11.2x	33.8x
WPK	Winpak Ltd.	32.84	34.28	22.88	95.8%	2,134.4	1,949.9	2.5x	11.5x	10.4x	23.4x
<b>Mean</b>								1.8x	10.8x	10.4x	24.4x
<b>OVERALL INDUSTRIAL GROWTH SECTOR</b>											
<b>Mean</b>								1.6x	9.7x	9.4x	21.1x

\* Please see additional information in the "Notes" section at the end of this report.

## Notes

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

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***For further information regarding our Industrial Growth Services, please contact:  
Edward R. Casas, Senior Managing Director, [ecasas@soliccapiatal.com](mailto:ecasas@soliccapiatal.com)  
Matt Caine, Managing Director, [mcaine@soliccapiatal.com](mailto:mcaine@soliccapiatal.com)***

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## Recent Representative Engagements \*

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

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