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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 part of the SOLIC platform that includes: financial advisory, principal investing, and asset management services.

February 2014

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.

This quarter, we provide our insights on the industrial growth market, which continues to experience favorable returns and sector activity. Manufacturing activity is reaccelerating as the Institute for Supply Management's global Purchasing Managers' Index (PMI) is at its highest level since Q1 2011. High cash balances, moderate commercial and industrial loan volume growth, and attractive equipment leasing activity all support higher end-demand for the industrial production sector. In the equity capital markets, all seven sectors of our Industrial Growth Universe generated positive returns for the quarter, while two sectors - Electronics & Components (quarterly return of 13.6%) and Plastics & Packaging (10.3%) - outperformed the S&P 500, which had generated a 3-month return of 9.0%. Sector acquisition activity for the quarter rose to 186 transactions, up from 159 in Q3 2013, while transaction value dipped slightly from \$11.8 billion last quarter to \$10.6 billion due primarily to fewer large cap transactions being completed prior to year-end. Key industrial transactions this quarter involved private equity dispositions, particularly in the Chemical sector: Solvay's \$1.3 billion acquisition of Chemlogis, which was held by One Equity Partners, Platform Specialty Products' \$1.8 billion purchase of MacDermid, majority owned by Court Square Capital Partners, and Chemtrade Logistics Income Fund's \$860 million purchase of General Chemical Holding Company, with American Securities as its financial sponsor. The Chemical sector is poised for broader activity due to improving macroeconomic drivers, enhanced product portfolio performance, a relatively stable raw materials environment, strong balance sheets among strategic operators, and an increased need to pursue higher yielding returns as compared with the large volume of corporate buybacks completed last year.

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



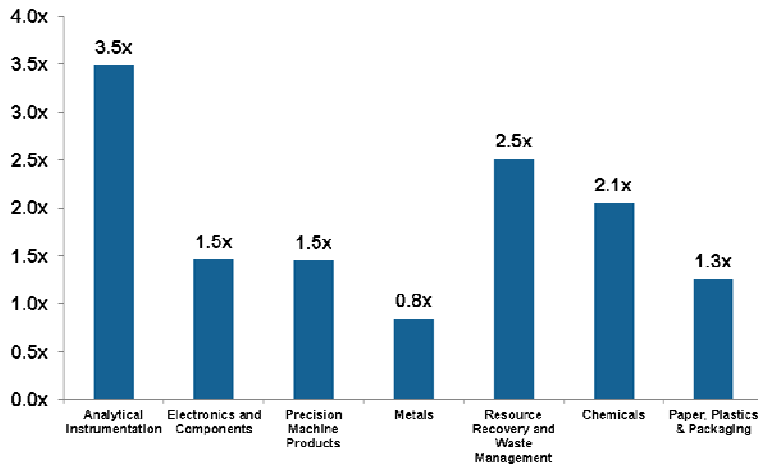
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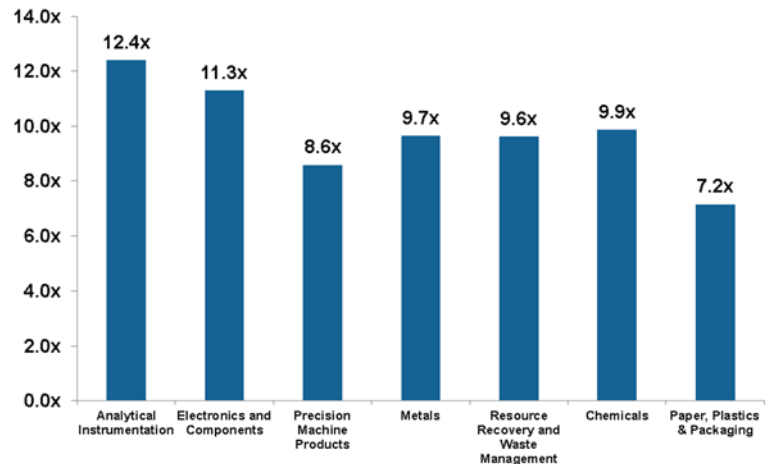
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## Industrial Growth: Market Overview

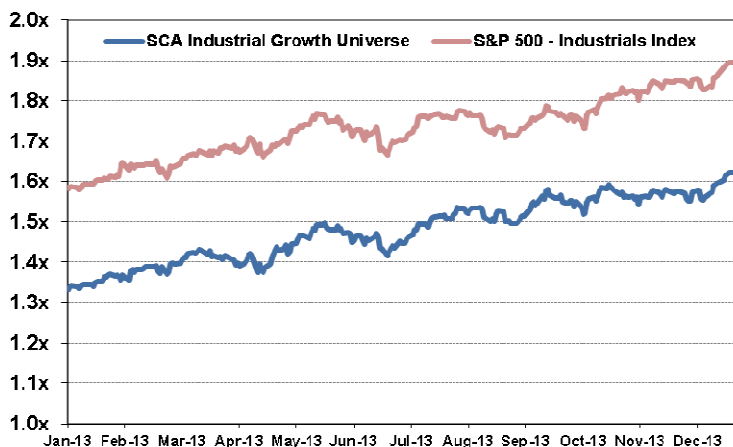
*Enterprise Value to Revenue*



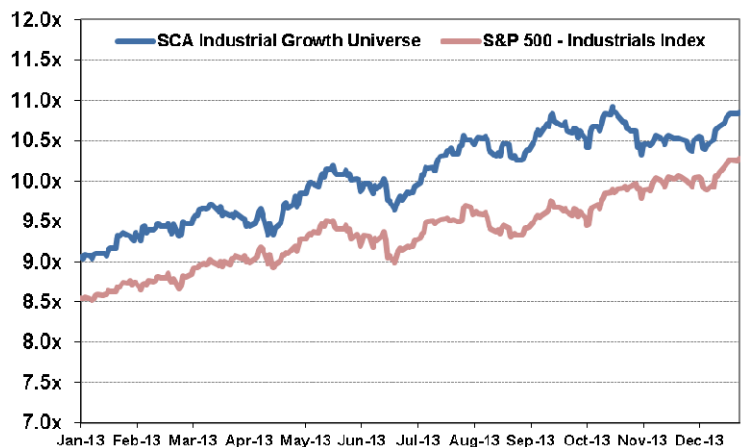
*Enterprise Value to EBITDA*



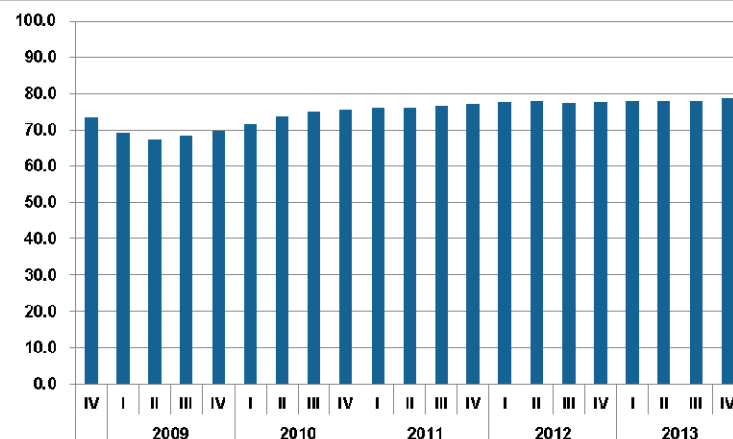
*SCA Industrial Growth Universe vs. S&P 500  
Total Enterprise Value / Revenue*



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



*Federal Reserve Industrial Production Index*



*Institute for Supply Management Purchasing Managers' Index*

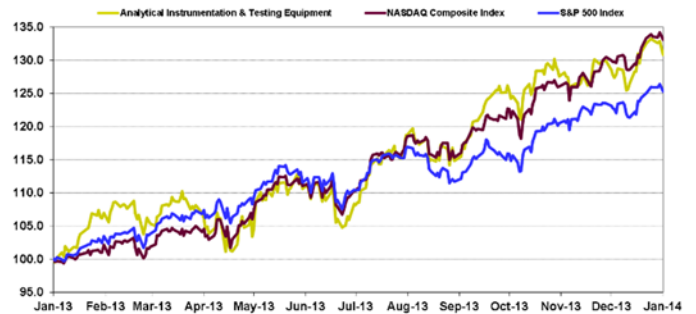


## Industrial Growth: Sector Stock Performance (one year)

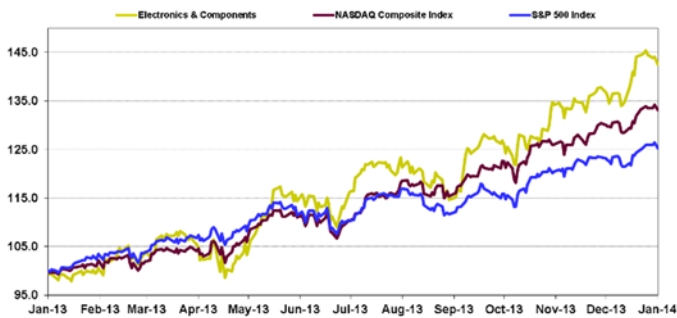
*SCA Industrial Growth Index*



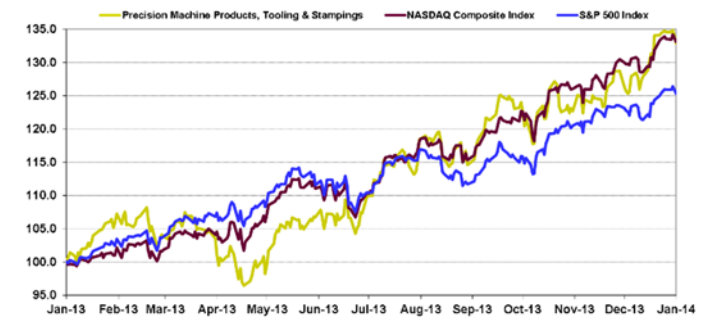
*Analytical Instrumentation and Testing Equipment*



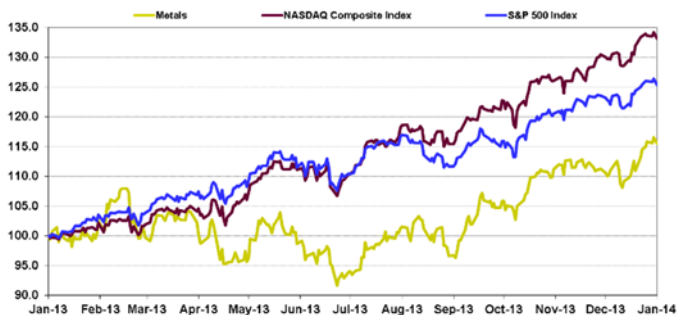
*Electronics and Components*



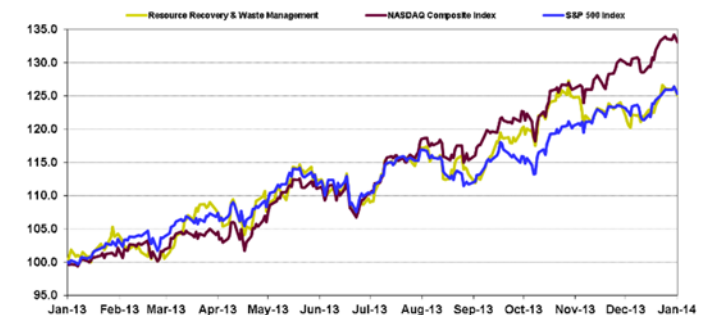
*Precision Machine Products*



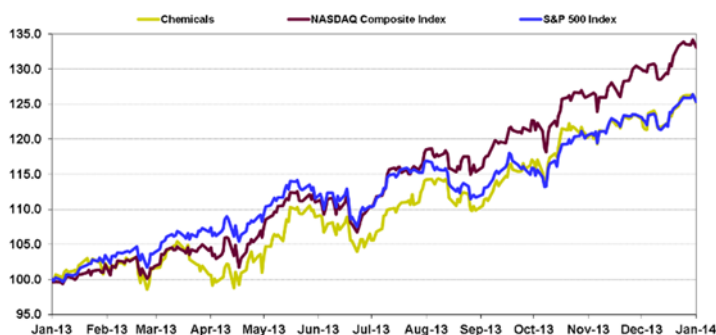
*Metals*



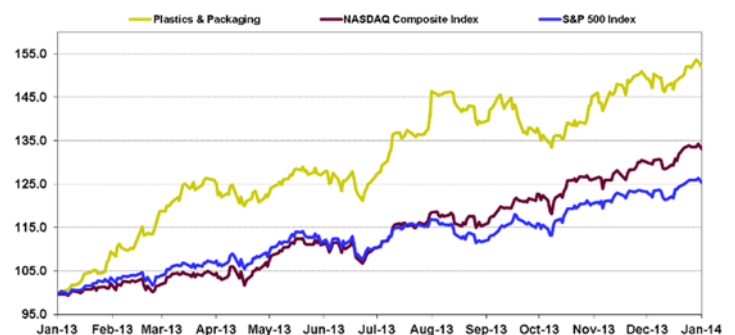
*Resource Recovery & Waste Management*



*Chemicals*



*Plastics & Packaging*



## Industrial Growth: Notable Industry Developments

	Industry Developments
2/18/14	The World Steel Association noted that it expects world steel demand to increase by 3.3%, and U.S. steel use to rise by 3% in 2014. With the U.S. economy showing a gradual recovery and the challenging global economic state of affairs bottoming out, the prospect of steel prices rising is favorable. Three quarters of the stocks in this sector have reported their earnings increased by 43.9% in the final quarter of 2013. After incurring losses for most of 2013, some have returned to profits with the stage set for iron and steel stock momentum.
2/1/14	According to Zacks Equity Research, the average age of light vehicles on the road in 2013 was 11.4 years. The aging fleet will force buyers back to the market in 2014 where sales are expected to be 16.4 million, a volume that hasn't been seen since 2006. General Motors was the lead auto maker in 2013 with annual sales of 2.8 million units. Ford Motor secured second place in sales with 2.5 million units, and Toyota trailed in third with registered sales of 2.2 million units sold. For the first quarter of 2014, earnings are expected to inch down 1.4% and decline further by 0.9% in the second quarter. Revenues are expected to rise 3.2% in the first quarter and 3.8% in the second quarter. In 2014, earnings are expected to surge 11%, again putting it among the best performing sectors. However, revenue growth in 2014 is expected to be a modest 2.7%.
1/14/14	According to the Metal Service Center Institute's January report, monthly shipments of steel and aluminum in the U.S. ended 2013 with gains over 2012. U.S. service center steel shipments in December 2013 increased by 16.5% from December 2012 with steel product inventories decreasing 2.1% from a year ago. Shipment of aluminum products increased as well by a 13.3% margin from the same month in 2012, with a decrease of 6.2% of aluminum products from December a year ago.
1/7/14	Gas production is growing significantly (from the Marcellus Shale) located in Pennsylvania and West Virginia, driving U.S. gas supply higher. Total gas production rose slightly more than consumption in 2013. According to the U.S. Energy Information Administration's (EIA) news release, the outlook for 2014 for the average retail price of regular-grade gasoline for January to December 2014 is \$3.46 per gallon. The projection for the average retail price in 2015 is \$3.39 per gallon. EIA's projection for the average retail price of on-highway diesel fuel in 2014 is \$3.77 per gallon.
12/23/13	A new report from IBISWorld states that operators in waste management currently have a combined market share of more than half of the industry's total with local municipalities collecting about a quarter of the municipal solid waste (MSW) market. The top four operators, which includes Waste Management, Inc., comprised an average increase in revenue of 6.6% in 2013. Waste Management reported \$3.5 billion in revenue for the period ending 12/31/2013 compared with \$3.42 billion for the same 2012 period (lower than the industry's average growth rate). Recycling operations had a negative impact on earnings by \$0.03 per diluted share resulting in a net loss for the quarter. It is expected that the stronger economy will boost consumer spending resulting in conditions that will require more waste, and therefore a greater need for disposal services, with revenue projected to grow over the next five years.
12/2/13	The manufacturing economy continues to expand with the MarkIt U.S. Manufacturing Purchasing Managers' Index (PMI) registered at 54.7% in November, the strongest improvement in manufacturing business conditions since January 2013. Notably, the average PMI reading in the fourth quarter has been unchanged, on the average seen in the third quarter with production growing at an annualized rate of approximately 2.5%. Also notable is a surge in the production of plant machinery.
10/22/13	The American Chemistry Council ("ACC") stated that its monthly Chemical Activity Barometer (CAB) increased 0.3% in October on a three-month moving average basis and remains up 3.1% year-on-year. The CAB remains at its highest point since June 2008, reports the ACC. "Despite the uncertainty being fueled by political gridlock in Washington, the fundamentals of our economy appear to be healthy," says Kevin Swift, chief economist at ACC.

## Industrial Growth: Upcoming Industry Conferences

### Analytical Instrumentation and Testing Equipment

#### *LabTrends Conference*

June 10-11, 2014

Atlantic City,

#### *Denver X-Ray Conference*

July 28–August 1, 2014

Denver, CO

### Electronics and Components

#### *IEEE Electronic Components and Technology Conference*

May 27-30, 2014

Austin, TX

#### *NIWeek*

August 4–7, 2014

Las Vegas, NV

### Precision Machine Products, Toolings and Stampings

#### *Precision Machined Products Association*

April 5–8, 2014

Indianapolis, IN

#### *Association for Manufacturing Excellence*

May 5-8, 2014

Toronto, Ontario

### Metals

#### *NASCC Steel Conference*

March 26-29, 2014

Toronto, Ontario

#### *MetalCon*

October 1–3, 2014

Denver, CO

### Resource Recovery and Waste Management

#### *Air & Waste Management Info Exchange*

February 24–27, 2014

Austin, TX

#### *Waste Expo*

April 28–May 1, 2014

Atlanta, GA

### Chemicals

#### *PittCon Conference & Expo*

March 2-6, 2014

Chicago, IL

#### *American Chemical Society National Meeting*

March 16-20, 2014

Dallas, TX

### Plastics and Packaging

#### *Plastics Recycling Conference*

March 11-12, 2014

Orlando, FL

#### *IAPD Convention*

October 27–30, 2014

Chicago, IL



## Industrial Growth: Selected M&A Transactions

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/20/2013	Joslyn Sunbank Company, LLC	Esterline Technologies Corp. (NYSE:ESL)	\$50.0	N/A	N/A

Joslyn Sunbank Company, LLC engages in the design, manufacture, and supply of connector accessories and conduit systems to aerospace, military, and commercial industries. Esterline Technologies Corp. (NYSE:ESL) acquired Joslyn Sunbank Company, LLC from Meggitt PLC (LSE:MGIT) for \$50 million. Under the terms, Esterline Technologies will pay \$45 million and up to \$5 million in contingent consideration based upon achievement of certain sales levels over a two-year period.

12/16/2013	Behrens Manufacturing, LLC	Gladstone Investment Corp. (NasdaqGS:GAIN)	\$12.9	N/A	N/A
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Behrens Manufacturing, LLC manufactures and supplies steel containers in the U.S. Gladstone Management Corporation, through Gladstone Investment Corporation (NasdaqGS:GAIN), along with existing management team of Behrens Manufacturing, LLC, acquired Behrens Manufacturing, LLC from The Mendota Group, Capital For Business, Inc. and others for \$12.9 million. Gladstone invested \$12.9 million in a combination of debt and equity to purchase Behrens Manufacturing with the participation of Behrens' existing management team.

12/4/2013	Powervar, Inc.	Ametek Inc. (NYSE:AME)	\$128.0	1.8x	N/A
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Powervar, Inc. engages in designing, producing, and supplying power protection equipment. Ametek Inc. (NYSE:AME) acquired Powervar, Inc. from Pfingsten Partners, LLC and other investors for approximately \$130 million. Powervar recorded annual sales of approximately \$70 million for year ended December 31, 2012. Powervar will become part of the Ametek Electronic Instruments Group.

12/4/2013	General Chemical Holding Company	Chemtrade Logistics Income Fund (TSX:CHE.UN)	\$860.0	2.2x	7.8x
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General Chemical Holding Company manufactures and supplies inorganic chemicals in North America. Chemtrade Logistics Income Fund entered into a definitive agreement to acquire General Chemical Holding Company from American Securities for approximately \$860 million in cash. As per the deal, the purchase price is subject to a customary working capital adjustment. The purchase consideration includes the amount payable to common stock holders, option holders plus estimated cash and debt. The deal is financed through a combination of \$1 billion syndicated senior secured credit facilities consisting of a \$600 million term loan and a \$400 million revolver with a \$150 million optional accordion and an approximate \$300 million equity raise.

11/15/2013	Y City Recycling LLC	Axion International Holdings, Inc. (OTCBB:AXIH)	\$2.1	N/A	N/A
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Y City Recycling LLC, a plastics recovery company, provides sorting, shredding, grinding, washing, blending, pelletizing, and fiber separation services. Axion International Holdings, Inc. (OTCBB:AXIH) entered into an asset purchase agreement to acquire certain assets of a facility in Zanesville, Ohio from Y City Recycling LLC for \$2.1 million. The deal was funded by a loan of \$2 million. Key members of the management team of Y City, based in Zanesville, Ohio, have been hired by Axion Recycled Plastics.

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/18/2013	DelStar Technologies, Inc.	Schweitzer-Mauduit International Inc. (NYSE:SWM)	\$231.5	2.1x	N/A
DelStar Technologies, Inc. manufactures plastic and metal components for filtration, automotive, healthcare, industrial, food, electronics, and textile and apparel industries in the U.S. and internationally. Schweitzer-Mauduit International Inc. (NYSE:SWM) entered into a definitive agreement to acquire DelStar Technologies, Inc. from American Capital, Ltd. (NasdaqGS:ACAS) and others for approximately \$230 million in cash. The purchase price is subject to certain customary post-closing adjustments.					
11/7/2013	Back Forty Project in Great Lakes Region	Aquila Resources Inc. (TSX:AQA)	\$4.7	N/A	N/A
Back Forty is a development-stage project delineating a zinc and gold-rich volcanogenic massive sulfide (VMS) deposit located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. Aquila Resources Inc. (TSX:AQA) reached an agreement to acquire remaining 51% stake in Back Forty Project in Great Lakes Region from HudBay Minerals, Inc. (TSX:HBM) for CAD 11.5 million.					
11/6/2013	Evoqua Water Technologies LLC	AEA Investors LP	\$865.4	N/A	N/A
Evoqua Water Technologies, LLC offers water and wastewater treatment products, systems, and services for industrial, municipal and aquatics customers. AEA Investors LP agreed to acquire the assets of Evoqua Water Technologies, LLC from Siemens Aktiengesellschaft (DB:SIE) for €640 million. Evoqua Water reported revenues of \$1.3 billion (€983.51 million) in 2012. The existing management under the leadership of Chief Executive Officer Lukas Loeffler has committed to remain to ensure continuity of the ongoing integration of the assets.					
11/5/2013	Air Filtration Business	CLARCOR Inc. (NYSE:CLC)	\$265.0	1.2x	N/A
Air Filtration Business manufactures and distributes gas turbine filtration equipment, industrial air filtration equipment, and membranes. CLARCOR Inc. (NYSE:CLC) entered into a purchase agreement to acquire the air filtration business from BHA Group, Inc., GE Energy Services (UK) Limited, Altair Filter Technology Limited, BHA Group De Mexico S.A. de C.V., GE Energy Japan, Ltd., Xin Hua Control Engineering Co., Ltd. and GE Commerce (Shanghai) Co. Ltd. for approximately \$270 million in cash.					
10/31/2013	Actuant Corporation, Electrical Segment	Sentinel Capital Partners, LLC	\$258.0	0.9x	N/A
Actuant Corporation, Electrical Segment comprises electrical products designing, manufacturing, and distribution segment which serves retail do-it-yourself, marine, industrial OEM, and wholesale electrical markets. Sentinel Capital Partners, LLC entered into a definitive agreement to acquire the electrical segment of Actuant Corporation (NYSE:ATU) for approximately \$260 million in cash. The purchase price is subject to working capital and other closing adjustments. Sentinel Capital Partners will pay a termination fee of \$17.5 million. The electrical segment reported sales of \$286 million in fiscal 2013.					
10/31/2013	Ferro Corporation	Ames Advanced Materials Corporation	\$13.0	N/A	N/A
Ferro Corporation, North American and Asian Precious Metals Powders and Flakes product lines comprises two business unit which manufactures precious metals powders and flakes such as copper powder and flake, silver coated copper, silver flake, silver powder, and silver palladium powder. Ames Advanced Materials Corporation acquired North American and Asian precious metals powders and flakes product lines from Ferro Corporation (NYSE:FOE) for \$13 million in cash. The transaction does not include precious metals business in Hanau. In addition, Ames provided Ferro with precious metals valued at approximately \$43 million to satisfy its outstanding precious metal lease obligations.					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/31/2013	Kason Corporation	Baird Capital Partners	\$100.0	N/A	N/A
Kason Corporation manufactures screening and processing equipment for bulk solid materials and slurries. Baird Capital Partners V along with Jon Weiner acquired Kason Corporation from Pacific Press Technologies Inc. for approximately \$100 million. Abacus Finance LLC provided \$18 million of senior debt financing, and Fifth Street Finance Corp. provided subordinated debt for the deal.					
10/22/2013	General Electric Company, Power Rental Business	APR Energy plc (LSE:APR)	\$302.1	N/A	N/A
General Electric Company, Power Rental Business provides temporary power generation rental through the use of mobile gas turbines rated below 50 megawatts. APR Energy plc (LSE:APR) entered into an agreement to acquire the power rental business from General Electric Company (NYSE:GE) for approximately \$300 million. Under the terms of the agreement, APR Energy agreed to issue 15.5 million of APR Energy ordinary shares and the remaining \$64 million being paid in cash. The cash consideration is subject to certain adjustments for changes in the working capital balance of the business at completion. A GE representative will join the APR Energy plc board with observer status. APR and GE will enter into a lock in agreement for 12 months.					
10/17/2013	Howell Metal Company	Mueller Copper Tube Products, Inc.	\$58.5	N/A	N/A
Howell Metal Company manufactures copper water tubes, and air conditioning and refrigeration tubing in straight lengths and coils. Mueller Copper Tube Products, Inc. acquired Howell Metal Company from Commercial Metals Company (NYSE:CMC) for approximately \$58.5 million. Of the total purchase price, \$4.24 million will be held in escrow of which \$3 million is the indemnity escrow amount, \$1 million the working capital escrow amount, and \$0.24 million as the O'Leary escrow amount.					
10/11/2013	The Dow Chemical Company	W.R. Grace & Co. (NYSE:GRA)	\$500.0	N/A	N/A
The Dow Chemical Company (NYSE:DOW) comprises process control UNIPOL UNIPPAC software, SHAC Catalysts Systems, and 6th Generation non-phthalate catalysts systems that acts as a catalyst in producing homopolymers, random copolymers and impact copolymers. W.R. Grace & Co. (NYSE:GRA) signed a definitive agreement to acquire the assets of the UNIPOL Polypropylene Licensing and Catalysts business from DOW for \$500 million in cash. The transaction is pending regulatory approvals.					
10/10/2013	Bayrol Deutschland and Bio-Lab Inc.	KIK Custom Products, Inc.	\$300.0	N/A	N/A
Bayrol Deutschland GmbH manufactures flocculating agents and water treatment agents for swimming pools, and Bio-Lab Inc. manufactures cleansing agents and disinfectants for the poultry industry. KIK Custom Products, Inc. entered into a stock purchase agreement to acquire Bayrol Deutschland GmbH, Bio-Lab Inc., BioLab Australia Pty. Ltd., Bio-Lab Canada Inc. and BLSA Industries (Pty) Ltd. (companies) from Great Lakes Chemical Corporation, Chemtura Holdings GmbH and Great Lakes Chemical (Netherlands) B.V. (sellers) for approximately \$320 million in cash.					
10/10/2013	MacDermid Incorporated	Platform Specialty Products Corporation (NYSE:PAH)	\$31.4	N/A	N/A
MacDermid Incorporated engages in researching, developing, acquiring, manufacturing, marketing, and servicing specialty chemicals and systems for metal and plastic finishing, electronics, graphic arts, and offshore oil industries in the U.S. and internationally. Platform Acquisition Holdings Limited (LSE:PAH) entered into a definitive agreement to acquire MacDermid, Incorporated from Court Square Capital Partners, Weston Presidio and other shareholders for approximately \$1.8 billion. The purchase price also includes \$100 million additional contingent consideration.					



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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/9/2013	Validity Sensors, Inc.	Synaptics Inc. (NasdaqGS:SYNA)	\$255.0	N/A	N/A
<p>Validity Sensors, Inc. designs and develops biometric fingerprint sensors for information, communication, and entertainment devices. Synaptics Inc. (NasdaqGS:SYNA) signed an agreement to acquire Validity Sensors, Inc. from Telesoft Partners, QUALCOMM Ventures, VentureTech Alliance LLC, CrossLink Capital, Inc., Panorama Capital, Intel Capital and others for approximately \$260 million in cash and stock. As a part of consideration, Synaptics Inc. will pay aggregate base purchase price of \$92.5 million entirely in shares of Synaptics' common stock, except that the portion withheld in escrow account will be paid in cash.</p>					
10/7/2013	Chemlogics Group, LLC	Solvay SA (ENXTBR:SOLB)	\$1,345.0	2.7x	10.8x
<p>Chemlogics Group, LLC produces specialty chemicals and polymers for the energy sector, which is used in the extraction and production of oil and gas. Solvay SA (ENXTBR:SOLB) signed an agreement to acquire Chemlogics Group, LLC from William Frost, One Equity Partners and others for \$1.3 billion. Chemlogics will be part of Solvay's business unit, Solvay Novecare. Although the acquisition will be financed with available cash, Solvay intends to issue hybrid bonds for approximately €1 billion (\$1.4 billion) which will further strengthen its balance sheet. Chemlogics reported annual sales of approximately \$500 million and \$125 million in Ebitda.</p>					
10/1/2013	Alloy Die Casting Company	Gladstone Capital Corporation (NasdaqGS:GLAD)	\$16.3	N/A	N/A
<p>Alloy Die Casting Company provides die castings made of aluminum and zinc/aluminum alloys. The company offers precision engineered components and assemblies. Gladstone Investment Corporation (NasdaqGS:GAIN) and Gladstone Capital Corporation (NasdaqGS:GLAD) of Gladstone Management Corporation acquired Alloy Die Casting Company from Sanders Industries, Inc. for \$16.3 million.</p>					
10/1/2013	Parvus Corporation	Curtiss-Wright Controls, Inc.	\$38.0	1.9x	7.8x
<p>Parvus Corporation operates as a strategic systems engineering and development partner for aerospace, defense, transportation, and industrial original equipment manufacturers. Curtiss-Wright Controls, Inc. acquired Parvus Corporation from Eurotech SpA (BIT:ETH) for \$38 million in cash. The consideration of \$38 million is debt free. This amount will be subject to adjustments based on the working capital as of September 30, 2013. Positive adjustments in favor of Eurotech will have a cap of \$0.3 million. The collection of the consideration, net of escrow deposit for 18 months to cover contractual warranties, will be \$35 million at the closing date, while the adjustment based on the working capital will take place within 150 days. In 2012, Parvus had revenues equal to \$20.19 million and EBITDA equal to \$4.86 million.</p>					
10/1/2013	International Minerals Corporation (TSX:IMZ)	Hochschild Mining PLC (LSE:HOC)	\$227.6	N/A	N/A
<p>International Minerals Corporation, through its subsidiaries, explores for, develops, and exploits gold and silver properties in Peru, South America and Nevada, the United States. Hochschild Mining PLC (LSE:HOC) entered into a binding agreement to acquire remaining 96.81% stake in International Minerals Corporation (TSX:IMZ) from Credit Suisse and others for approximately \$270 million in cash. Hochschild Mining will acquire the share of International Minerals at \$2.38 per share in cash. In addition, each shareholder of International Minerals will receive one common share of a newly incorporated British Columbia company (spincos) which will comprise non-Peruvian assets and liabilities of IMZ. In order to finance the transaction, Hochschild has raised commitments for a \$340 million senior secured bridge loan facility via a commitment letter with Banco Bilbao Vizcaya Argentaria, S.A., Merrill Lynch and Goldman Sachs, of which \$270 million will be used to finance the acquisition of IMZ. Also, a portion of the deal will be financed from the placing of new shares to raise up to \$96 million of proceeds.</p>					

## Industrial Growth: Valuation Metrics by Sector

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ m m)	Enterprise Value (\$ m m)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
Analytical Instrumentation and Testing Equipment											
AME	Ametek Inc.	\$52.67	\$62.05	\$38.00	84.9%	\$12,891.2	\$13,936.4	4.0x	15.3x	14.2x	25.8x
CGNX	Cognex Corporation	38.18	38.60	18.38	98.9%	3,332.4	3,115.4	9.2x	33.5x	27.1x	48.9x
ESIO	Electro Scientific Industries Inc.	10.46	12.80	9.45	81.7%	314.0	192.1	1.0x	NM	8.9x	NM
ESE	ESCO Technologies Inc.	34.26	42.42	30.25	80.8%	907.5	1,036.7	2.1x	14.2x	11.9x	29.3x
HEI	HEICO Corporation	57.95	62.30	32.61	93.0%	3,221.0	3,759.1	3.7x	17.1x	14.4x	37.9x
MEAS	Measurement Specialties Inc.	60.69	61.11	33.22	99.3%	962.9	1,058.2	2.8x	16.4x	12.6x	28.9x
MTD	Mettler-Toledo International Inc.	242.59	255.00	193.72	95.1%	7,201.6	7,516.3	3.2x	15.7x	14.4x	25.0x
MTSC	MTS Systems Corporation	71.07	72.62	49.55	97.9%	1,089.7	1,076.4	1.9x	11.5x	10.6x	19.5x
Mean								3.5x	17.7x	14.3x	30.8x
Electronics and Components											
BELF.B	Bel Fuse Inc.	21.31	23.03	13.38	92.5%	238.8	204.5	0.6x	9.3x	NM	33.5x
ETN	Eaton Corporation plc	76.12	77.00	55.00	98.9%	36,118.9	44,559.9	2.1x	14.2x	12.0x	22.1x
LFUS	Littelfuse Inc.	92.93	94.83	60.38	98.0%	2,081.8	2,008.6	2.8x	13.2x	10.7x	25.9x
PULS	Pulse Electronics Corporation	2.89	6.96	2.56	41.5%	22.7	111.0	0.3x	7.3x	NM	NM
Mean								1.5x	11.0x	11.3x	24.0x
Precision Machine Products, Tooling and Stampings											
CW	Curtiss-Wright Corporation	62.23	62.92	30.64	98.9%	2,947.7	3,736.0	1.6x	10.9x	9.5x	23.0x
HDNG	Hardinge Inc.	14.47	16.88	10.00	85.7%	172.0	193.4	0.6x	6.9x	6.2x	14.9x
HURC	Hurco Companies Inc.	25.01	31.61	22.94	79.1%	161.7	122.8	0.6x	6.8x	NM	15.7x
KMT	Kennametal Inc.	52.07	52.37	35.49	99.4%	4,083.3	4,487.3	1.7x	11.0x	8.9x	21.4x
ROLL	RBC Bearings Inc.	70.75	71.25	46.03	99.3%	1,628.0	1,526.2	3.8x	14.9x	13.2x	31.5x
SHLO	Shiloh Industries Inc.	19.50	25.34	7.45	77.0%	332.4	452.2	0.6x	8.2x	6.3x	15.4x
TKR	Timken Co.	55.07	64.35	47.67	85.6%	5,376.9	5,449.2	1.3x	8.4x	7.5x	18.6x
Mean								1.5x	9.6x	8.6x	20.1x
Metals Processors											
ATI	Allegheny Technologies Inc.	35.63	35.89	25.60	99.3%	3,847.4	5,371.2	1.2x	19.4x	14.0x	NM
CAS	A. M. Castle & Co.	14.77	18.74	13.20	78.8%	345.2	563.4	0.5x	14.9x	13.4x	NM
CMC	Commercial Metals Company	20.33	20.65	13.33	98.5%	2,384.9	3,408.6	0.5x	10.3x	7.9x	31.8x
RS	Reliance Steel & Aluminum Co.	75.84	76.78	59.44	98.8%	5,865.8	7,922.9	0.9x	10.3x	8.5x	17.2x
TSX:RUS	Russel Metals Inc.	31.39	31.62	23.23	99.3%	1,911.3	2,245.7	0.7x	12.1x	0.0x	23.4x
SCHN	Schnitzer Steel Industries, Inc.	32.67	33.03	23.07	98.9%	854.8	1,227.8	0.5x	14.2x	9.2x	NM
ASX:SGM	Sims Metal Management Limited	10.89	11.41	8.11	95.4%	2,226.3	2,373.0	0.3x	NM	7.7x	NM
WOR	Worthington Industries, Inc.	42.08	48.58	25.55	86.6%	2,909.3	3,368.1	1.2x	10.2x	10.6x	20.5x
Mean								0.7x	13.0x	8.9x	23.2x
Tube and Pipe Producers											
AKS	AK Steel Holding Corporation	8.20	8.47	2.76	96.8%	1,118.0	3,074.2	0.6x	11.6x	7.5x	NM
NWPX	Northwest Pipe Co.	37.76	39.62	22.90	95.3%	356.8	435.2	0.9x	8.9x	10.8x	17.4x
SSAB A	SSAB AB	0.00	59.35	38.76	0.0%	15,321.3	31,991.3	0.9x	31.1x	11.8x	NM
STLD	Steel Dynamics Inc.	19.54	19.74	13.85	99.0%	4,337.6	6,141.8	0.9x	10.2x	8.1x	22.7x
SYNL	Synalloy Corporation	15.36	17.38	12.53	88.4%	133.4	181.9	0.8x	13.3x	9.6x	17.1x
BIT: TEN	Tenaris SA	0.00	18.45	14.66	0.0%	18,746.9	18,299.3	2.3x	9.1x	8.4x	16.8x
X	United States Steel Corp.	29.50	30.47	15.80	96.8%	4,267.7	7,511.7	0.4x	10.3x	7.8x	NM
Mean								1.0x	13.5x	9.1x	18.5x
Resource Recovery and Waste Management¹											
ECOL	US Ecology, Inc.	37.10	39.77	22.50	93.3%	784.1	815.2	4.3x	12.6x	11.8x	23.6x
CWST	Casella Waste Systems Inc.	5.80	6.20	3.81	93.5%	232.0	740.2	1.5x	9.3x	7.4x	NM
CECE	CECO Environmental Corp.	16.15	19.42	9.92	83.2%	413.2	491.2	3.0x	24.0x	11.0x	43.4x
CLH	Clean Harbors, Inc.	59.96	64.12	48.22	93.5%	3,637.2	4,780.4	1.5x	10.7x	8.0x	27.3x
HCCI	Heritage-Crystal Clean, Inc	20.49	20.67	13.10	99.1%	377.4	368.9	1.4x	29.8x	12.2x	240.4x
RSG	Republic Services, Inc.	33.20	35.61	29.34	93.2%	11,955.1	18,899.4	2.3x	8.4x	7.6x	25.2x
WCN	Waste Connections Inc.	43.63	46.49	33.26	93.8%	5,390.4	7,428.0	3.9x	11.8x	10.6x	29.7x
WM	Waste Management, Inc.	44.87	46.38	33.70	96.7%	21,052.4	31,292.4	2.2x	9.3x	8.7x	22.7x
Mean								2.5x	14.5x	9.7x	28.6x
[1] HCCI is excluded from mean calculations of P/E multiples.											

[1] HCCI is excluded from mean calculations 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	
Diversified Chemicals											
ASH	Ashland Inc.	97.04	97.68	72.11	99.3%	7,543.0	10,464.0	1.3x	5.9x	8.0x	11.4x
CBT	Cabot Corporation	51.40	51.72	32.13	99.4%	3,294.4	4,629.4	1.3x	9.2x	8.0x	22.2x
DOW	The Dow Chemical Company	44.40	44.99	29.81	98.7%	53,851.3	72,531.3	1.3x	9.5x	8.6x	19.2x
EMN	Eastman Chemical Co.	80.70	82.96	63.48	97.3%	12,421.3	16,709.3	1.8x	9.2x	7.9x	16.6x
DD	E. I. du Pont de Nemours and Company	64.97	65.00	45.11	100.0%	60,168.9	68,315.9	1.9x	12.1x	9.5x	22.6x
FMC	FMC Corp.	75.46	75.68	55.18	99.7%	10,056.9	11,711.0	2.9x	12.9x	11.4x	23.9x
OLN	Olin Corp.	28.85	29.52	21.29	97.7%	2,295.6	2,714.8	1.1x	6.0x	6.9x	12.4x
PENX	Penford Corporation	12.85	15.98	7.50	80.4%	160.6	239.9	0.5x	10.6x	7.4x	40.2x
Mean								1.5x	9.4x	8.4x	21.0x
Specialty Chemicals <sup>2</sup>											
ALB	Albemarle Corporation	63.39	70.00	56.64	90.6%	5,159.9	5,948.4	2.3x	10.9x	9.6x	18.5x
CHMT	Chemtura Corporation	27.92	28.17	19.05	99.1%	2,693.4	3,277.4	1.2x	11.4x	9.7x	209.4x
ECL	Ecolab Inc.	104.27	108.34	71.99	96.2%	31,416.4	38,342.0	3.0x	15.4x	13.5x	34.8x
FOE	Ferro Corporation	12.83	14.17	3.60	90.5%	1,111.1	1,426.4	0.8x	16.3x	8.3x	NM
FUL	HB Fuller Co.	52.04	52.16	35.17	99.8%	2,598.1	2,936.7	1.5x	11.3x	10.2x	27.0x
IFF	International Flavors & Fragrances Inc.	85.98	90.30	67.50	95.2%	7,008.5	7,601.4	2.6x	12.5x	11.5x	19.7x
MTX	Minerals Technologies Inc.	60.07	60.75	38.24	98.9%	2,068.3	1,696.3	1.7x	10.2x	9.9x	26.5x
OMG	OM Group Inc.	36.41	36.49	22.22	99.8%	1,164.4	1,048.0	0.8x	7.6x	7.7x	NM
POL	PolyOne Corporation	35.35	35.77	20.96	98.8%	3,402.1	4,069.0	1.1x	11.8x	9.3x	36.3x
KWR	Quaker Chemical Corporation	77.07	81.52	53.54	94.5%	1,016.3	990.8	1.4x	10.5x	10.3x	18.4x
SCL	Stepan Company	65.63	67.20	52.34	97.7%	1,464.8	1,640.1	0.9x	9.9x	7.9x	19.4x
VAL	The Valspar Corporation	71.29	74.25	58.97	96.0%	6,088.3	7,350.7	1.8x	11.9x	10.7x	22.3x
Mean								1.6x	11.6x	9.9x	24.7x
[2] CHMT is excluded from mean calculations of P/E multiples.											
Industrial Gases											
APD	Air Products & Chemicals Inc.	111.78	114.75	84.04	97.4%	23,616.4	29,981.8	2.9x	11.4x	11.5x	23.6x
ARG	Airgas, Inc.	111.85	112.60	88.60	99.3%	8,248.6	10,692.5	2.1x	11.6x	10.4x	24.4x
PX	Praxair Inc.	130.03	130.58	107.69	99.6%	38,276.0	47,823.0	4.1x	13.2x	11.9x	23.0x
Mean								3.1x	12.1x	11.3x	23.7x
Paper and Corrugated Packaging											
GPX	Graphic Packaging Holding Company	9.60	9.63	6.39	99.7%	3,117.6	5,270.1	1.2x	8.4x	7.3x	27.9x
GEF	Greif, Inc.	52.40	58.27	45.16	89.9%	2,633.9	3,996.1	0.9x	7.7x	7.5x	16.9x
IP	International Paper Company	49.03	50.33	39.47	97.4%	21,750.8	31,841.8	1.1x	8.8x	7.1x	19.1x
MWV	MeadWestvaco Corporation	36.93	39.38	31.14	93.8%	6,569.1	8,236.1	1.5x	10.3x	8.8x	37.5x
PKG	Packaging Corporation of America	63.28	64.39	37.86	98.3%	6,119.2	6,530.2	2.1x	10.3x	6.2x	22.8x
RKT	Rock-Tenn Company	105.01	126.05	70.63	83.3%	7,471.1	10,293.3	1.1x	7.2x	6.3x	10.6x
SON	Sonoco Products Co.	41.72	41.82	29.75	99.8%	4,253.4	5,079.0	1.1x	8.6x	8.2x	20.8x
Mean								1.3x	8.8x	7.3x	22.2x
Plastics/Films											
SHLM	A. Schulman, Inc.	35.26	35.53	24.61	99.2%	1,026.8	1,115.9	0.5x	9.0x	8.5x	31.5x
ATR	AptarGroup, Inc.	67.81	67.86	48.14	99.9%	4,465.5	4,651.1	1.9x	10.5x	9.8x	27.1x
ITP	Intertape Polymer Group Inc.	14.03	15.62	7.96	89.8%	852.7	988.2	1.2x	10.0x	8.6x	39.0x
MYE	Myers Industries Inc.	21.12	21.81	12.69	96.8%	715.3	783.8	0.9x	8.6x	7.4x	22.9x
LSE/PC	RPC Group plc	5.90	6.07	3.73	97.3%	981.0	1,156.3	1.1x	9.7x	7.7x	37.0x
TG	Tredegar Corp.	28.81	31.89	20.93	90.3%	919.8	1,011.2	1.1x	9.6x	0.0x	23.3x
Mean								1.1x	9.6x	7.0x	30.1x
Flexible Packaging											
AEPI	AEP Industries Inc.	52.83	90.57	46.26	58.3%	295.9	511.5	0.4x	7.7x	0.0x	19.2x
BMS	Bemis Company, Inc.	40.96	42.34	33.65	96.7%	4,216.5	5,520.0	1.1x	8.8x	8.6x	21.7x
OCL.B	OCL Industries Inc.	79.22	87.72	42.75	90.3%	2,724.9	3,270.4	2.0x	10.2x	7.9x	26.3x
LABL	Multi-Color Corp.	37.74	39.46	22.67	95.6%	618.9	1,028.8	1.5x	9.2x	8.5x	19.9x
SEE	Sealed Air Corporation	34.05	34.37	17.78	99.1%	6,679.6	10,495.0	1.4x	10.1x	9.4x	NM
WPK	Winpak Ltd.	22.46	25.20	14.61	89.1%	1,459.9	1,330.1	1.8x	9.6x	8.5x	19.2x
Mean								1.4x	9.3x	7.1x	21.3x
OVERALL INDUSTRIAL GROWTH SECTOR								1.7x	11.7x	9.4x	24.0x

## 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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## Recent Representative Engagements \*

HEALTHCARE	 <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</p> <p>Sale of Assets on behalf of</p>  <p>MedCath Corporation (Nasdaq: MDTH)</p> <p>Sell Side Advisor</p>	<p>\$327,500,000</p> <p>Capital Restructuring</p>  <p>THE FOUNTAINS</p> <p>Fountains Senior Living Holdings, LLC</p> <p>Exclusive Financial Advisor</p>
	<p>\$100,000,000</p> <p>Capital Placement</p>  <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000</p> <p>Assets under Management</p> <p>SageCrest II, LLC</p> <p>Fiduciary Oversight</p>	<p>\$4,500,000,000</p> <p>of Assets</p>  <p>SENTINEL</p> <p>SENTINEL MANAGEMENT GROUP, INC.</p> <p>Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</p>	<p>\$5,000,000,000</p> <p>Pre-Filing Secured Indebtedness</p>  <p>TB&amp;W</p> <p>Financial Advisor and Chief Restructuring Officer</p>
	<p>\$118,000,000</p> <p>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</p> <p>Debt Restructuring</p>  <p>SunCal Companies</p> <p>The Westland Project Albuquerque, New Mexico</p> <p>Financial Advisor</p>	<p>\$87,000,000</p> <p>Debt Restructuring for the Illinois Tollway Oasis Project</p>  <p>WILTON PARTNERS</p> <p>REAL ESTATE DEVELOPMENT</p> <p>Financial Advisor</p>	<p>\$500,000,000</p> <p>Senior &amp; Mezzanine Debt Restructuring related to 19 Master Planned Communities</p> <p>DE Shaw &amp; Co</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</p> <p>Restructured Debt</p>  <p>VAREL INTERNATIONAL</p> <p>Restructuring Advisor</p>	 <p>Alexin, LLC</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>PTC</p> <p>Pasadena Tank Corporation</p> <p>has merged with</p>  <p>HMT, Inc.</p> <p>a company sponsored by BerkshirePartners LLC</p> <p>Financial Advisor to Pasadena Tank Corporation</p>
	 <p>HANCOCK PARK ASSOCIATES</p> <p>has made a strategic investment in</p>  <p>Project Time &amp; Cost Inc.</p> <p>Financial Advisor to Project Time &amp; Cost Inc.</p>	 <p>Tensor Corporation</p> <p>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>Operational Restructuring</p>  <p>Bocchi Laboratories, Inc.</p> <p>acquired by Investment Group led by John Paul de Joria</p>  <p>medica</p> <p>acquired by Joshua Partners, LLC</p> <p>Restructuring Advisor and Exclusive Sell Side Financial Advisor</p>	<p>\$289,800,000</p> <p>Capital Restructuring in connection with a consensual Plan of Reorganization</p>  <p>jiffylube</p> <p>Heartland Automotive Holdings, Inc. Heartland Automotive Services America's Largest Jiffy Lube Franchisee</p> <p>Financial Advisor to Unsecured Creditors Committee</p>
	INDUSTRIAL AND OUTSOURCING SERVICES			

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