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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.

May 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 trends despite recent weak results in the somewhat overheated equity capital markets. Economic indicators have improved this spring as the labor markets have shown positive signs with lessening unemployment strains. And, according to the Federal Reserve, banks are seeing stronger loan demand and industrial output, which have shown positive increases for two consecutive months (February and March). The equity capital markets experienced sluggish returns, as only two of the seven sectors of our Industrial Growth Universe generated returns in excess of that of the S&P 500 (+2.9% for the quarter) - Electronics & Components (+4.7%) and Chemicals (+3.4%). M&A activity for the quarter rose to 221 transactions, up from 186 in Q4 2013, while transaction value dropped significantly from \$10.6 billion last quarter to \$3.7 billion due to the numerous small-cap spinouts and dispositions. Key industrial transactions for the quarter, again, involved financial buyers: Third Point's \$1.3 billion activist-led investment in Dow Chemical Company (NYSE: DOW), H.I.G. Capital's \$446 million tender offer for American Pacific Corporation in the specialty chemicals sector, and American Securities' management-led acquisition of SeaStar Solutions for \$330 million in the marine equipment manufacturing sector. Going forward, the industrials market is poised for a positive outbreak given recent Federal Reserve data regarding pent up demand, capacity utilization now at its strongest levels since June 2008, and manufacturers consistently hiring to support current backlogs. These factors, combined with banks providing improved credit terms in a still relatively low interest rate environment, should spur meaningful M&A activity across each of our industrial sectors through the remainder of this year.

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



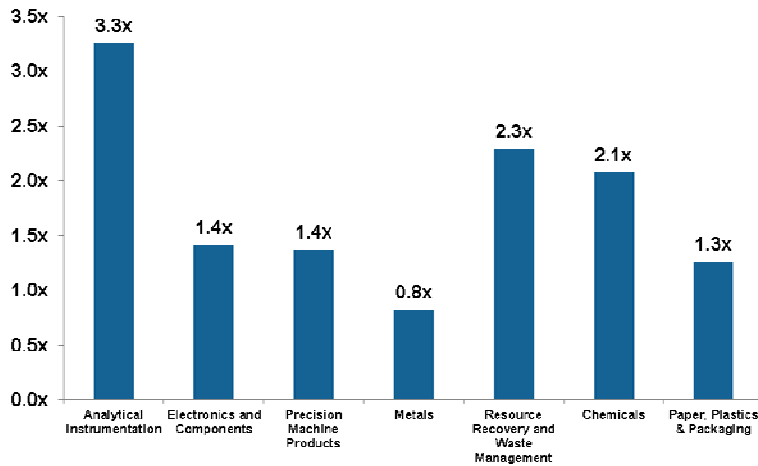
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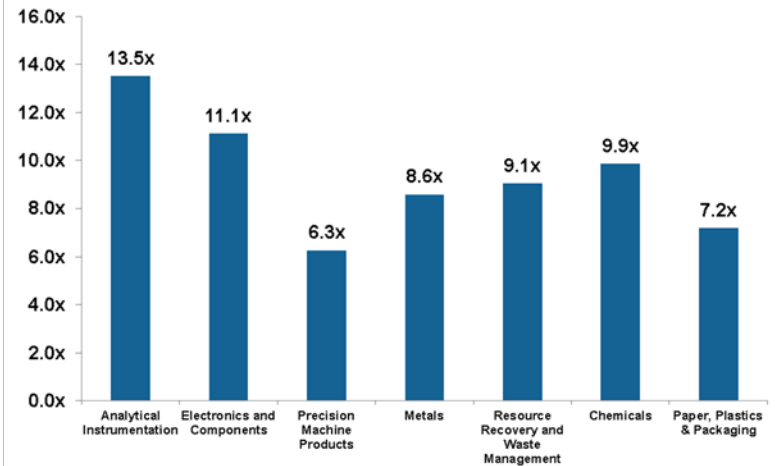
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Industrial Growth: Market Overview*

Enterprise Value to Revenue



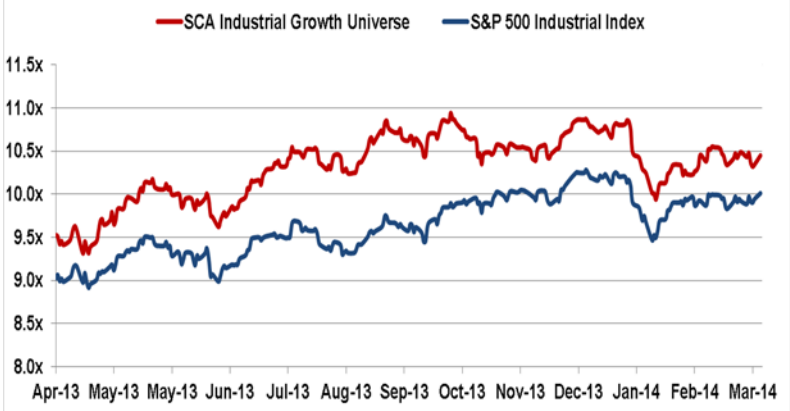
Enterprise Value to EBITDA



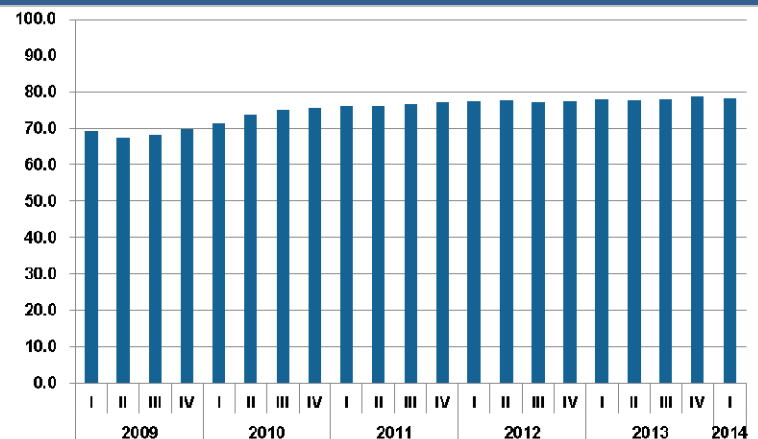
*SCA Industrial Growth Universe vs. S&P 500
Total Enterprise Value / Revenue*



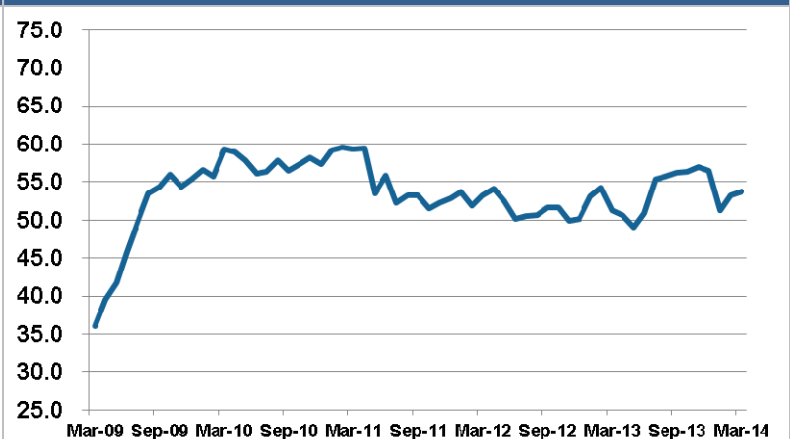
*SCA Industrial Growth Universe vs. S&P 500
Total Enterprise Value / EBITDA*



Federal Reserve Industrial Production Index



Institute for Supply Management Purchasing Managers' Index

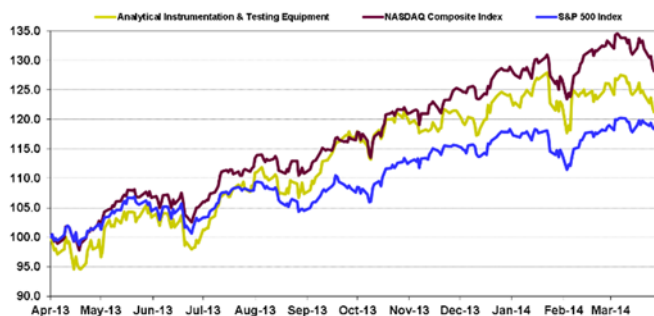


Industrial Growth: Sector Stock Performance* (one year)

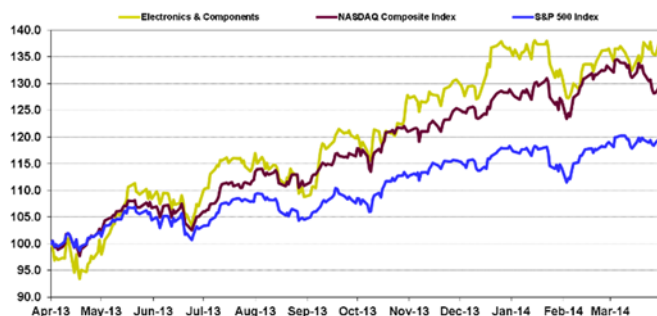
SCA Industrial Growth Index



SCA Analytical Instrumentation & Testing Equipment Sector



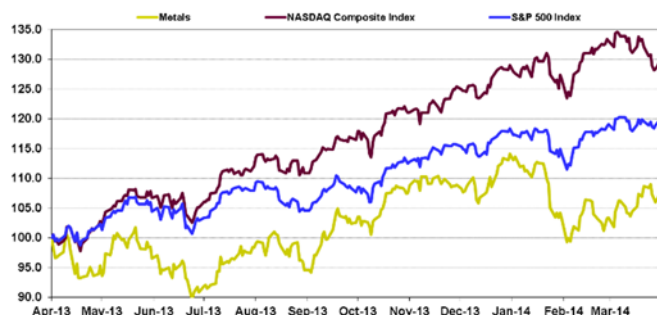
SCA Electronics and Components Sector



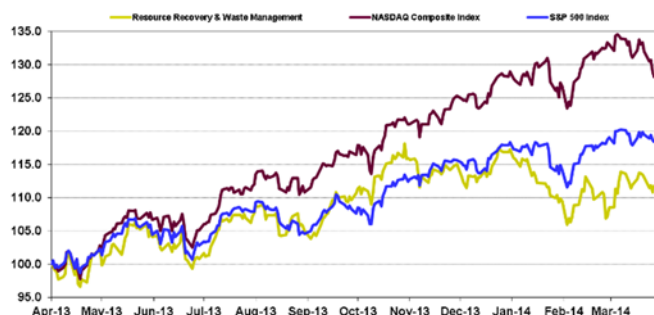
SCA Precision Machine Products Sector



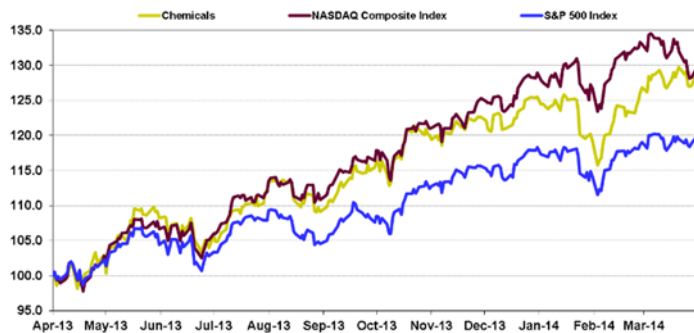
SCA Metals Sector



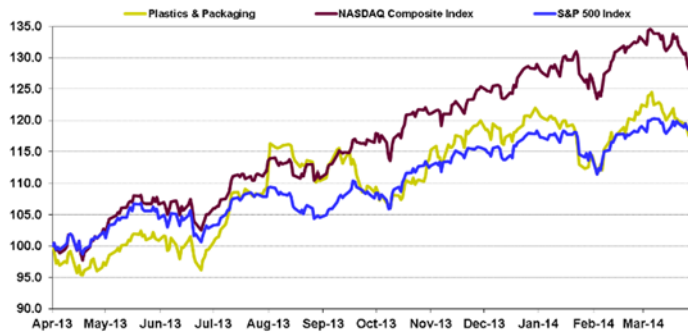
SCA Resource Recovery & Waste Management Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



Industrial Growth: Notable Industry Developments

	Industry Developments
4/9/14	The World Steel Association released its Short Range Outlook (SRO) for 2014 and 2015, in which it forecasts that global steel use will increase by 3.1% to 1,527 million tons (Mt) in 2014 following growth of 3.6% in 2013. For 2015, this organization forecasts that world steel demand will grow further by 3.3% and will reach 1,576 Mt. In the U.S., after a decrease of -0.6% in steel use for 2013, both 2014 and 2015 are expected to experience a return to growth and recovery. Steel use will grow by 4.0% to 99.4 Mt in 2014 and further, again, by 3.7% in 2015. The impact of the Federal Reserve Bank's tapering program on the U.S. economy has been contained so far, but future actions still remain a concern. Overall growth in steel use within developed economies is projected to be above 2% in 2014 and 2015; however, consumption in developing and emerging economies is expected to grow faster than developed economies despite more subdued demand recently.
4/2/14	Zack's Equity Research reported that the extreme cold weather and snowfall prevailing since December and incentives offered by automakers resulted in strong U.S. light vehicle sales in March 2014. Sales during the month increased 6% from the year-ago level to 1.54 million. Sales on a seasonally adjusted annualized rate (SAAR) basis increased to 16.4 million in March 2014 as compared with the year-ago level of 15.3 million units. As the automobile sector is a key sign for growth, improving auto sales are expected to aid in reviving the overall U.S. economy. Ford Motor Company expects the U.S. industry volume to range within 16–17 million units in 2014, compared with 15.6 million units sold in 2013. Meanwhile, General Motors expects industry sales in the range of 16–16.5 million in 2014, while Toyota projects industry volume to be about 16 million.
4/1/14	According to the Institute for Supply Management, the March PMI registered 53.7%, an increase of 0.5 percentage points from February's reading of 53.2%, reflecting expansion in the manufacturing sector for the tenth consecutive month. The New Orders Index registered 55.1%, an increase of 0.6 percentage points from February's reading of 54.5%. The Production Index reached 55.9%, a substantial increase of 7.7 percentage points compared to February's reading of 48.2%. Employment grew for the ninth consecutive month, however at a lower rate of 51.1% compared to February's reading of 52.3%.
4/1/14	Quarterly returns for the SOLIConnect Industrial Growth Sector slowed in the first quarter posting an average increase of +0.1% compared to an average of +8.6% experienced in the fourth quarter of 2013, with the Chemicals sector leading the way in the first quarter by posting a +4.7% increase. Trailing twelve month (TTM) returns for the sector averaged +23.4%, and were led by the Electronics and Components sector, which posted a +39.7% return. The average TTM performance recorded by the NASDAQ and S&P500 market indices were +31.8% and +20.7%, respectively, over the same period.
3/25/14	The American Chemistry Council ("ACC") stated in its data release that while winter weather extremes continue to impact economic reporting, strengthening chemical equity prices drove solid gains in the ACC monthly Chemical Activity Barometer (CAB). March's reading featured a gain of 0.3% over February on a three-month moving average basis, rebounding past the average 0.2% gain in late 2013, and pointing to increased likelihood for modest but continued growth in the U.S. economy through the fourth quarter of 2014.
3/17/14	According to the Metal Service Center Institute's March report, year-over-year growth for both steel and aluminum picked up slightly in the United States. U.S. service center steel shipments increased in February by 0.4% from the year-ago period, while year-to-date 2014 steel shipments increased 0.2% from the same period in February 2013. Further, steel product inventories increased 0.8% from February a year ago and 0.3% from last month.
2/11/14	According to the U.S. Energy Information Administration (EIA), the outlook in 2014 for the average retail price of regular-grade gasoline for 2014 is \$3.44 per gallon; the projection for 2015 is \$3.36 per gallon.

Industrial Growth: Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment

LabTrends Conference

June 10-11, 2014

Atlantic City, NJ

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

Association for Manufacturing Excellence

May 5-8, 2014

Toronto, Ontario

Precision Machined Products Association

October 17-21, 2014

Bonita Springs, FL

Metals

NASCC Steel Conference

September 19, 2014

Chicago, IL

MetalCon

October 1–3, 2014

Denver, CO

Resource Recovery and Waste Management

Waste Expo

April 28–May 1, 2014

Atlanta, GA

Air & Waste Management Info Exchange

December 10-11, 2014

Triangle Park, NC

Chemicals

American Chemical Society Meeting

August 10-14, 2014

San Francisco, CA

PittCon Conference & Expo

March 8 - 12, 2015

New Orleans, LA

Plastics and Packaging

IAPD Convention

October 27–30, 2014

Chicago, IL

Plastics Recycling Conference

February 24-25, 2015

Dallas, TX

Industrial Growth: Selected M&A Transactions

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
3/31/2014	Northwest Pipe Co., OCTG Business	Centric Pipe, LLC	\$42.7	N/A	N/A
Centric Pipe, LLC signed an asset purchase agreement to acquire the OCTG business from Northwest Pipe Co. (NasdaqGS:NWPX) for \$42.7 million on March 28, 2014. The purchase price excludes \$0.2 million for an option associated with real property plus the assumption of the assumed liabilities.					
3/3/2014	Thermal Product Solutions, Inc.	Resilience Capital Partners LLC	\$43.0	N/A	N/A
Resilience Capital Partners LLC acquired Thermal Product Solutions, Inc. from SPX Corporation (NYSE:SPW) for approximately \$43 million. Ron Cozean, Operating Partner at Resilience Capital Partners has been appointed Executive Chairman of Thermal Product Solutions.					
2/17/2014	Deere & Company, John Deere Water Operations	First Israel Mezzanine Investors Ltd.	\$60.0	0.3x	N/A
First Israel Mezzanine Investors Ltd. prevailed in an auction to acquire John Deere Water operations from Deere & Company (NYSE:DE) for \$60 million and, subsequently, reached a definitive agreement with Deere & Company to acquire the business segment on February 26, 2014. John Deere Water has an annual revenue of \$220 million.					
2/10/2014	ICG ADDCAR Systems, LLC	UGM Holdings Pty Limited	\$21.0	N/A	N/A
UGM Holdings Pty Limited acquired ICG ADDCAR Systems, LLC from ICG, Inc. for \$21 million. UGM will pay Arch \$21 million during 2014 in three installments. The sale includes all licenses, patents and technology related to the ADDCAR highwall mining system and its manufacturing facility located in Ashland, Ky. Also included in the sale are all existing contract mining and equipment lease agreements.					
2/10/2014	VTI Instruments Corporation	Ametek Inc. (NYSE:AME)	\$74.0	1.0x	N/A
Ametek Inc. (NYSE:AME) acquired VTI Instruments Corporation from Merit Capital Partners, Alerion Capital Group and VTI's management for \$74 million. VTI Instruments has annual sales of approximately \$38 million.					
2/7/2014	Capsule International LLC	Plastipak Packaging, Inc.	\$102.5	N/A	N/A
Plastipak Packaging, Inc. signed an asset purchase agreement to acquire substantially all of the assets of Capsule International LLC from Northeast Investment Management, Inc. and other shareholders for approximately \$100 million on February 6, 2014. Plastipak prevailed over Amcor Ltd. in bidding to acquire the U.S. business assets. The transaction is subject to approval of the bankruptcy court which is scheduled on February 10, 2014.					
2/6/2014	Bakken Resources, Inc.	Athene Annuity & Life Assurance Company	\$7.9x	N/A	N/A
Athene Annuity & Life Assurance Company acquired approximately 767 net mineral acres in McKenzie County from Bakken Resources, Inc. (OTCPK:BKKN) for \$7.9 million. Athene Annuity paid \$7.08 million on closing and \$0.79 million will be held in escrow for a period of 90 days post closing.					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
2/3/2014	Marigold Mine in Nevada	Silver Standard Resources Inc. (TSX:SSO)	\$275.0	N/A	N/A
Silver Standard Resources Inc. (TSX:SSO) entered into a purchase agreement to acquire Marigold mine in Nevada from Goldcorp USA, Inc., Goldcorp Canada Ltd. and Homestake Mining Company of California, Inc. for approximately \$280 million in cash. Barrick Gold will receive \$86 million for its 33.3% stake in Marigold mine. The purchase price will be funded from cash on hand.					
1/30/2014	American International Ventures Inc.	Gold Mining USA, Inc. (OTCPK:GMUI)	\$20.6	N/A	N/A
Gold Mining USA, Inc. (OTCPK:GMUI) entered into agreement to acquire Gypsy Gold Mine in Douglas County, Nevada from American International Ventures Inc. (OTCPK:AIVN) for \$20.6 million in stock on January 20, 2014. Gold Mining will issue 5 million shares as consideration.					
1/30/2014	FTW Holdings, Inc.	Continental Commercial Products, LLC	\$11.5	N/A	N/A
Continental Commercial Products, LLC entered into an agreement to acquire FTW Holdings, Inc. from a group of sellers for \$11.5 million on January 24, 2014. The purchase price is subject to pre-closing and post-closing purchase price adjustments based on working capital levels. Continental Commercial will pay \$1,330 per share of class A shares and \$10 per share for class B shares of FTW. At closing, Continental Commercial will pay off the debt of FTW and will also deposit \$1.5 million with the escrow agent for certain indemnification claims. The agreement will terminate without further liability or obligation of either party to the other parties.					
1/21/2014	EADS North America Test & Services, Inc.	Astronics Corporation (NasdaqGS:ATRO)	\$53.0	0.8x	N/A
Astronics Corporation (NasdaqGS:ATRO) entered into a definitive agreement to acquire substantially all of the assets and liabilities of EADS North America Test & Services, Inc. from EADS North America Defense Company, Inc. for \$53 million in cash plus a net working capital adjustment on January 20, 2014. The transaction will be funded from cash and bank borrowings of Astronics. Upon closing, EADS T&S will be reported in Astronics' Test Systems segment. EADS T&S had 2013 sales of approximately \$70 million.					
1/10/2014	American Pacific Corporation	H.I.G. Capital, LLC	\$393.1	1.7x	6.8x
H.I.G. Capital, LLC entered into an agreement and plan of merger to acquire American Pacific Corporation (NasdaqGS:APFC) from Mill Road Capital, Renaissance Technologies Corp., Dimensional Fund Advisors Ltd., Cornwall Capital Management, LP and other shareholders for approximately \$380 million in cash on January 9, 2014. Under the terms of the merger agreement, H.I.G. will, no later than January 24, 2014, commence a tender offer to acquire all of the outstanding shares of American Pacific common stock at a price of \$46.50 per share. H.I.G. Capital will also acquire the options and restricted stock units of American Pacific Corporation. If the tender offer is completed successfully, then the shares of American Pacific which were not tendered will be acquired in a second-step merger at the same cash price per share paid in the tender offer.					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
1/9/2014	Material Sciences Corporation	Zink Acquisition Holdings Inc.	\$97.6	0.9x	9.8x
<p>Zink Acquisition Holdings Inc. signed a definitive agreement to acquire Material Sciences Corporation (NasdaqCM:MASC) from Frank L. Hohmann III, RBF Capital LLC, Privet Fund Management LLC, Greenwood Investments, Inc., Wellington Trust Company, NA, GAMCO Investors, Inc. (NYSE:GBL), Royce & Associates, LLC and others for approximately \$130 million in cash on January 8, 2014. As per the terms of the transaction, each outstanding stock option to purchase shares of common stock of the Material Sciences, will become fully vested and exercisable and will be cancelled and converted into the right to receive a cash payment equal to the excess, if any, of \$12.75 over such option's exercise price.</p>					
1/7/2014	SeaStar Solutions	American Securities	\$330.0	1.4x	N/A
<p>American Securities in partnership with the SeaStar's management team agreed to acquire SeaStar Solutions from H.I.G. Capital, LLC for \$330 million. \$235 million proceeds of the debt sale will be combined with about \$130 million of equity provided by funds affiliated with American Securities to fund the acquisition. Revenue generated in 2013 by SeaStar Solutions was just over \$230 million.</p>					
1/5/2014	Stronghaven, Incorporated	Hood Container Corporation	\$79.0	N/A	N/A
<p>Hood Container Corporation acquired Stronghaven, Incorporated from TransOcean Group, Ltd. and others for \$79 million.</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		
Analytical Instrumentation and Testing Equipment												
AME	Ametek Inc.	\$51.49	\$62.05	\$39.46	83.0%	\$12,626.7	\$13,746.6	3.8x	14.7x	13.6x	24.5x	
CGNX	Cognex Corporation	33.86	40.14	18.44	84.4%	2,947.2	2,721.7	7.7x	27.9x	22.5x	40.8x	
ESIO	Electro Scientific Industries Inc.	9.85	12.80	9.00	77.0%	294.7	171.2	0.9x	NM	9.7x	NM	
ESE	ESCO Technologies Inc.	35.19	41.31	30.25	85.2%	932.3	1,075.5	2.1x	13.5x	12.1x	26.8x	
HEI	HEICO Corporation	60.16	65.04	32.61	92.5%	3,332.3	3,874.8	3.7x	16.6x	14.2x	36.7x	
MEAS	Measurement Specialties Inc.	67.85	68.95	36.82	98.4%	1,083.7	1,162.4	2.9x	16.7x	13.4x	29.9x	
MTD	Mettler-Toledo International Inc.	235.68	258.31	196.00	91.2%	6,908.8	7,215.3	3.0x	14.8x	13.1x	23.7x	
MTSC	MTS Systems Corporation	68.49	78.90	53.80	86.8%	1,046.6	1,028.1	1.8x	11.1x	9.8x	20.4x	
Mean								3.3x	16.5x	13.5x	29.0x	
Electronics and Components												
BELF.B	Bel Fuse Inc.	21.90	23.03	13.38	95.1%	246.5	197.1	0.6x	6.8x	NM	15.7x	
ETN	Eaton Corporation plc	75.12	78.19	55.41	96.1%	35,754.3	43,742.3	2.0x	13.2x	11.6x	19.3x	
LFUS	Littelfuse Inc.	93.64	97.54	62.92	96.0%	2,107.9	2,015.7	2.7x	12.0x	10.6x	23.8x	
PULS	Pulse Electronics Corporation	3.85	6.96	2.56	55.3%	66.6	158.2	0.4x	10.5x	NM	NM	
Mean								1.4x	10.6x	11.1x	19.6x	
Precision Machine Products, Tooling and Stampings												
CW	Curtiss-Wright Corporation	63.54	69.90	30.64	90.9%	3,051.4	3,885.9	1.5x	10.9x	9.4x	22.1x	
HDNG	Hardinge Inc.	14.40	16.88	11.91	85.3%	181.2	173.2	0.5x	6.0x	0.0x	38.9x	
HURC	Hurco Companies Inc.	26.68	31.61	23.52	84.4%	172.9	128.3	0.6x	7.9x	NM	21.0x	
KMT	Kennametal Inc.	44.30	52.37	35.49	84.6%	3,482.0	4,495.7	1.7x	11.2x	9.2x	20.0x	
ROLL	RBC Bearings Inc.	63.70	71.25	46.03	89.4%	1,465.2	1,357.6	3.3x	13.1x	11.6x	28.0x	
SHLO	Shiloh Industries Inc.	17.74	25.34	9.17	70.0%	304.0	420.5	0.6x	7.0x	0.0x	12.6x	
TKR	Timken Co.	58.78	64.35	50.22	91.3%	5,417.8	5,507.2	1.3x	8.6x	7.4x	21.5x	
Mean								1.4x	9.3x	6.3x	23.4x	
Metals Processors¹												
ATI	Allegheny Technologies Inc.	37.68	38.30	25.60	98.4%	4,090.5	5,111.5	1.3x	30.8x	13.1x	NM	
CAS	A. M. Castle & Co.	14.69	18.64	13.20	78.8%	344.3	559.5	0.5x	20.2x	8.7x	NM	
CMC	Commercial Metals Company	18.88	21.20	13.33	89.1%	2,214.8	3,192.5	0.5x	9.3x	7.0x	34.3x	
RS	Reliance Steel & Aluminum Co.	70.66	76.78	59.44	92.0%	5,481.2	7,516.4	0.8x	9.9x	8.1x	17.1x	
TSX:RUS	Russel Metals Inc.	30.12	31.62	23.23	95.3%	1,836.6	2,180.2	0.7x	11.9x	9.2x	22.0x	
SCHN	Schnitzer Steel Industries, Inc.	28.85	33.32	23.07	86.6%	754.9	1,124.0	0.4x	13.7x	8.3x	NM	
ASX:SGM	Sims Metal Management Limited	9.82	11.24	8.11	87.4%	2,007.9	2,097.4	0.3x	44.0x	7.0x	NM	
WOR	Worthington Industries, Inc.	38.25	48.58	28.67	78.7%	2,612.6	3,098.4	1.1x	9.0x	10.0x	18.3x	
[1] - ATI and ASX are excluded from mean LTM EBITDA multiples								Mean	0.7x	12.3x	8.9x	22.9x
Tube and Pipe Producers												
AKS	AK Steel Holding Corporation	7.22	8.47	2.76	85.2%	986.9	2,862.3	0.5x	8.4x	7.0x	NM	
NWPX	Northwest Pipe Co.	36.16	39.62	24.70	91.3%	343.8	445.4	0.9x	10.7x	10.4x	NM	
SSAB A	SSAB AB	49.96	56.30	38.76	88.7%	15,639.0	32,228.0	0.9x	26.8x	11.3x	NM	
STLD	Steel Dynamics Inc.	17.79	19.74	13.85	90.1%	3,969.4	5,746.9	0.8x	9.3x	7.3x	21.4x	
SYNL	Synalloy Corporation	14.36	17.38	12.94	82.6%	124.9	146.6	0.7x	21.4x	7.3x	57.4x	
BIT: TEN	Tenaris SA	16.01	18.45	14.72	86.8%	18,900.4	18,369.2	2.4x	9.0x	8.6x	16.8x	
X	United States Steel Corp.	27.61	31.15	15.80	88.6%	3,994.8	7,330.8	0.4x	9.2x	5.6x	NM	
Mean								0.9x	13.6x	8.2x	31.9x	
Resource Recovery and Waste Management²												
ECOL	US Ecology, Inc.	37.12	39.77	25.02	93.3%	798.1	724.1	3.6x	10.3x	10.1x	21.6x	
CWST	Casella Waste Systems Inc.	5.11	6.20	3.81	82.4%	204.6	717.3	1.5x	9.2x	6.9x	NM	
CECE	CECO Environmental Corp.	16.59	19.42	10.44	85.4%	424.9	491.3	2.5x	18.2x	10.5x	51.8x	
CLH	Clean Harbors, Inc.	54.79	64.12	44.95	85.4%	3,327.0	4,407.3	1.3x	8.8x	8.2x	34.9x	
HCCI	Heritage-Crystal Clean, Inc	18.13	20.67	13.10	87.7%	336.8	336.1	1.2x	18.7x	10.0x	75.5x	
RSG	Republic Services, Inc.	34.16	35.61	31.42	95.9%	12,249.9	19,057.3	2.3x	8.1x	7.7x	21.1x	
WCN	Waste Connections Inc.	43.86	46.49	34.61	94.3%	5,421.1	7,503.3	3.9x	11.5x	10.6x	27.8x	
WM	Waste Management, Inc.	42.07	46.38	37.97	90.7%	19,570.6	29,884.6	2.1x	8.9x	8.4x	200.8x	
[2] HCCI and WM are excluded from mean calculations of P/E multiples.								Mean	2.3x	11.7x	9.1x	31.4x

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

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 ³											
ASH	Ashland Inc.	99.48	100.87	72.87	98.6%	7,740.1	10,707.1	1.4x	6.0x	8.5x	11.5x
CBT	Cabot Corporation	59.06	59.28	32.13	99.6%	3,801.9	5,321.9	1.5x	10.0x	8.6x	18.3x
DOW	The Dow Chemical Company	48.59	50.96	29.81	95.3%	58,768.9	76,122.9	1.3x	9.2x	8.6x	13.2x
EMN	Eastman Chemical Co.	86.21	88.90	63.48	97.0%	13,030.6	17,126.6	1.8x	8.5x	8.1x	11.6x
DD	E. I. du Pont de Nemours and Company	67.10	67.95	48.21	98.7%	61,482.1	65,152.1	1.8x	11.0x	9.1x	22.1x
FMC	FMC Corp.	76.56	83.94	55.18	91.2%	10,188.1	11,969.1	3.1x	14.2x	11.8x	23.0x
OLN	Olin Corp.	27.61	29.52	21.79	93.5%	2,185.9	2,569.1	1.0x	6.0x	6.3x	12.5x
PENX	Penford Corporation	14.36	15.98	10.00	89.9%	179.5	253.0	0.6x	12.5x	8.0x	64.9x
[3] PENX is excluded from mean calculations of P/E multiples.							Mean	1.6x	9.7x	8.6x	16.0x
Specialty Chemicals											
ALB	Albemarle Corporation	66.42	70.00	56.64	94.9%	5,282.9	6,000.0	2.3x	7.9x	9.9x	13.6x
CHMT	Chemtura Corporation	25.29	28.17	19.23	89.8%	2,440.5	2,790.5	1.3x	11.6x	8.5x	NM
ECL	Ecolab Inc.	107.99	111.83	78.74	96.6%	32,492.7	39,123.1	3.0x	15.1x	13.7x	34.2x
FOE	Ferro Corporation	13.66	14.97	6.19	91.2%	1,186.8	1,482.5	0.9x	7.3x	8.4x	14.8x
FUL	HB Fuller Co.	48.28	53.31	36.44	90.6%	2,418.7	2,851.8	1.4x	10.7x	9.2x	27.8x
IFF	International Flavors & Fragrances Inc.	95.67	97.91	73.02	97.7%	7,772.5	8,303.1	2.8x	13.5x	12.2x	22.3x
MTX	Minerals Technologies Inc.	64.56	64.68	38.24	99.8%	2,222.7	1,832.3	1.8x	10.7x	10.2x	26.2x
OMG	OM Group Inc.	33.22	37.58	22.22	88.4%	1,062.8	948.5	0.8x	8.3x	7.0x	NM
POL	PolyOne Corporation	36.66	38.38	21.42	95.5%	3,474.1	4,099.5	1.1x	9.8x	9.2x	37.8x
KWR	Quaker Chemical Corporation	78.83	81.52	53.54	96.7%	1,042.4	1,001.5	1.4x	10.5x	10.3x	18.5x
SCL	Stepan Company	64.56	67.20	52.34	96.1%	1,443.2	1,582.0	0.8x	10.0x	7.8x	20.3x
VAL	The Valspar Corporation	72.12	76.18	58.97	94.7%	6,102.1	7,462.0	1.8x	11.6x	10.7x	22.4x
							Mean	1.6x	10.6x	9.8x	23.8x
Industrial Gases											
APD	Air Products & Chemicals Inc.	119.04	124.40	84.04	95.7%	25,197.5	31,505.3	3.1x	11.9x	11.6x	24.9x
ARG	Airgas, Inc.	106.51	113.16	92.86	94.1%	7,877.7	10,426.9	2.1x	11.1x	10.0x	23.0x
PX	Praxair Inc.	130.97	135.24	107.69	96.8%	38,432.5	47,806.5	4.0x	12.8x	11.9x	22.3x
							Mean	3.1x	11.9x	11.2x	23.4x
Paper and Corrugated Packaging											
GPK	Graphic Packaging Holding Company	10.16	10.60	7.14	95.8%	3,299.4	5,515.7	1.2x	8.8x	7.7x	24.2x
GEF	Greif, Inc.	52.49	58.27	45.49	90.1%	2,639.0	4,169.6	1.0x	8.1x	7.6x	16.3x
IP	International Paper Company	45.88	50.33	42.36	91.2%	20,132.2	30,204.2	1.0x	8.1x	6.7x	15.2x
MWV	MeadWestvaco Corporation	37.64	39.38	33.38	95.6%	6,295.0	8,400.0	1.6x	10.9x	8.6x	21.1x
PKG	Packaging Corporation of America	70.37	75.10	42.36	93.7%	6,917.3	9,299.0	2.5x	12.1x	8.1x	15.7x
RKT	Rock-Tenn Company	105.57	126.05	83.40	83.8%	7,569.0	10,312.4	1.1x	7.1x	6.3x	10.3x
SON	Sonoco Products Co.	41.02	43.75	32.03	93.8%	4,196.1	4,974.5	1.0x	8.3x	8.0x	19.3x
							Mean	1.3x	9.1x	7.5x	17.5x
Plastics/Films											
SHLM	A. Schulman, Inc.	36.26	36.83	24.61	98.5%	1,055.7	1,201.5	0.5x	9.3x	8.6x	31.7x
ATR	AptarGroup, Inc.	66.10	68.78	54.13	96.1%	4,331.5	4,516.7	1.8x	10.1x	9.3x	26.2x
ITP	Intertape Polymer Group Inc.	12.44	15.62	10.63	79.6%	756.1	891.3	1.1x	8.7x	7.5x	10.7x
MYE	Myers Industries Inc.	19.92	22.23	12.69	89.6%	666.0	703.8	0.9x	8.0x	6.9x	26.2x
LSE/PC	RPC Group plc	6.32	6.53	3.73	96.7%	1,050.0	1,225.3	1.1x	10.3x	7.9x	39.6x
TG	Tredegar Corp.	23.01	31.23	21.60	73.7%	743.3	829.7	0.9x	8.3x	0.0x	20.9x
							Mean	1.0x	9.1x	6.7x	25.9x
Flexible Packagin											
AEPI	AEP Industries Inc.	37.10	90.57	36.60	41.0%	207.8	444.7	0.4x	9.2x	0.0x	NM
BMS	Bemis Company, Inc.	39.24	42.34	37.01	92.7%	3,965.3	5,280.1	1.0x	8.5x	8.2x	19.2x
CCL.B	CCL Industries Inc.	94.72	96.96	59.90	97.7%	3,280.8	3,783.7	2.0x	11.1x	8.4x	31.7x
LABL	Multi-Color Corp.	35.00	39.46	24.74	88.7%	573.9	969.6	1.4x	8.7x	7.8x	16.8x
SEE	Sealed Air Corporation	32.87	34.85	20.98	94.3%	7,039.8	10,448.3	1.4x	10.3x	9.8x	74.7x
WPK	Winpak Ltd.	27.80	28.19	17.27	98.6%	1,807.0	1,652.0	2.2x	11.6x	9.5x	23.7x
							Mean	1.4x	9.9x	7.3x	33.2x
OVERALL INDUSTRIAL GROWTH SECTOR							Mean	1.7x	11.2x	9.0x	24.8x

* 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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Recent Representative Engagements *

HEALTHCARE	 <p><i>has been acquired by</i></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>MedCath Corporation (Nasdaq: MDTH)</p> <p>Sell Side Advisor</p>	<p>\$327,500,000 Capital Restructuring</p>  <p>THE FOUNTAINS Fountains Senior Living Holdings, LLC</p> <p>Exclusive Financial Advisor</p>
	<p>\$100,000,000 Capital Placement</p>  <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Assets under Management</p> <p>SageCrest II, LLC</p> <p>Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets</p>  <p>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>
	<p>\$118,000,000 Sale of senior notes secured by property located at 610 Lexington Avenue New York</p> <p>610 LEX</p> <p>Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring</p>  <p>SunCal Companies The Westland Project Albuquerque, New Mexico</p> <p>Financial Advisor</p>	<p>\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project</p>  <p>Financial Advisor</p>	<p>\$500,000,000 Senior & Mezzanine Debt Restructuring related to 19 Master Planned Communities</p> <p>DE Shaw & Co</p> <p>Financial Advisor</p>
	<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>VAREL INTERNATIONAL</p> <p>Restructuring Advisor</p>	 <p>Alexin, LLC</p> <p><i>has consummated an Institutional Private Placement of Series A Senior Preferred Units \$13,100,000 with Term Loan and Revolving Credit Facilities \$30,000,000</i></p> <p>Financial Advisor</p>	 <p>Pasadena Tank Corporation</p> <p><i>has merged with</i></p>  <p>HMT, Inc. a company sponsored by BerkshirePartners LLC</p> <p>Financial Advisor to Pasadena Tank Corporation</p>
	 <p><i>has made a strategic investment in</i></p>  <p>Project Time & Cost Inc.</p> <p>Financial Advisor to Project Time & Cost Inc.</p>	 <p>Tensor Corporation</p> <p><i>has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt</i></p> <p>Financial Advisor</p>	<p>Operational Restructuring</p>  <p>Bocchi Laboratories, Inc.</p> <p><i>acquired by Investment Group led by John Paul de Joria</i></p>  <p><i>acquired by Joshua Partners, LLC</i></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