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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.

August 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 is experiencing strong momentum as industrial production, construction and the auto sectors all are expanding. Industrial production increased 0.4% in July, which equaled the pace in June, and capacity utilization reached its highest rate in over four years led primarily by a strong 1.7% increase in production of durable goods. According to manufacturing surveys from the Federal Reserve and industrial publications, manufacturing recoveries appears to be robust in broad sectors like auto manufacturing. The equity capital markets reported mixed results for the quarter, as only one sector of our Industrial Growth Universe – Resource Recovery & Waste Management – generated a strong return (+14.1% for the quarter) relative to the S&P 500 (+4.7%), while three sectors were generally in line with the broader market – Metals (+5.5%), Chemicals (+5.3%) and Analytical Instrumentation & Testing Equipment (+5.2%). The remaining four sectors of our universe all generated returns below the S&P 500. M&A activity for the quarter slid to 185 transactions from 221 in Q1 2014, while transaction value grew 67% to \$6.2 billion from \$3.7 billion last quarter. Key industrial transactions for the quarter included several private equity groups: York Capital Management's sale of PetroLogistics to Flint Hills Resources for \$2.1 billion in the petrochemical sector; American Securities' \$825.0 million purchase of Grede Holdings, a producer of cast metal products, from Wayzata Investment Partners; and Genstar Capital's buyout of Pretium Packaging, a plastics packaging company, for \$497 million from sellers Castle Harlan and Nicolet Capital Partners. The industrials market is poised for continued growth occurring in energy infrastructure, housing and construction materials, as well as transportation equipment. The relatively low interest rate environment coupled with improving consumer optimism suggest that during the remainder of 2014 the housing market is likely to improve, the consumption of transportation goods and energy is expected to be sustained, and M&A activity will be further lifted as investors and corporate purchasers seek to deploy pent up capital.

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



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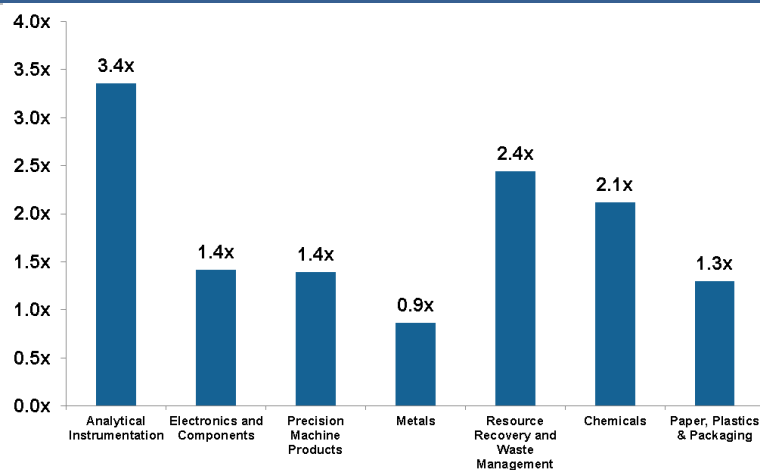
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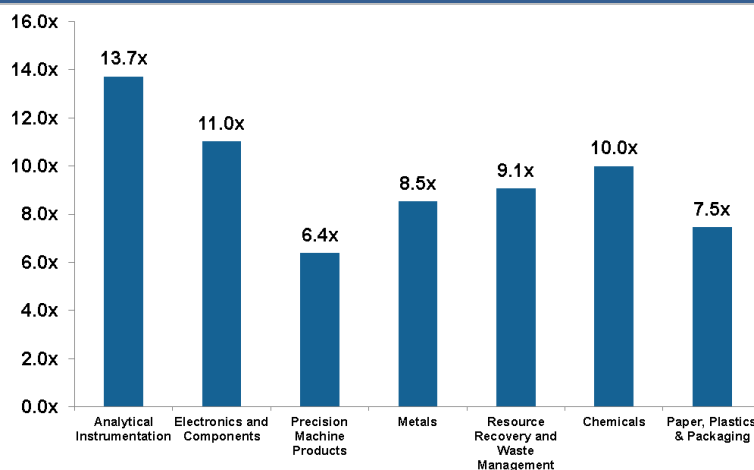
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## Industrial Growth: Market Overview\*

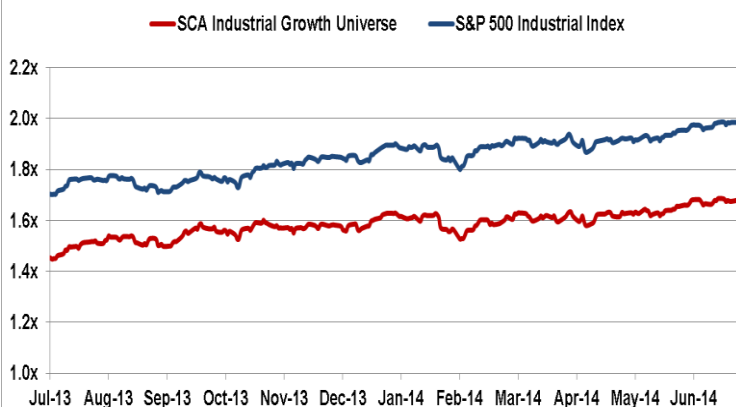
### Enterprise Value to Revenue



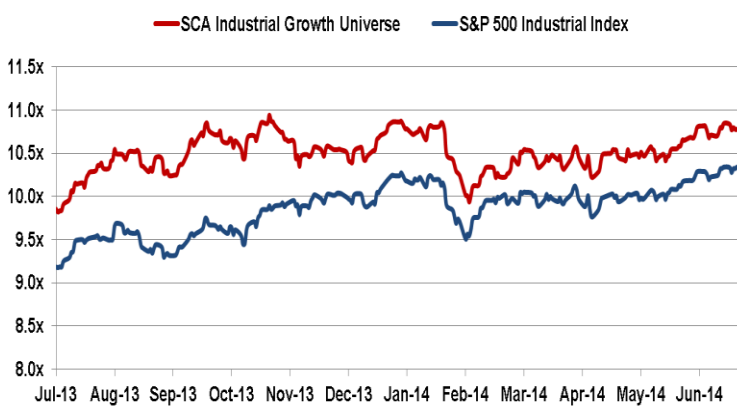
### Enterprise Value to EBITDA



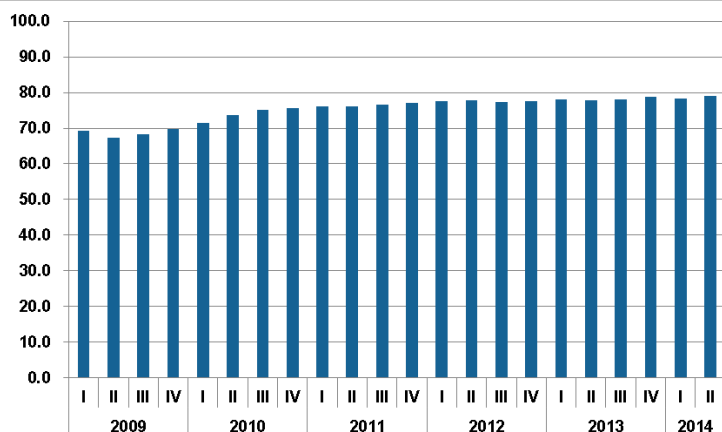
### SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



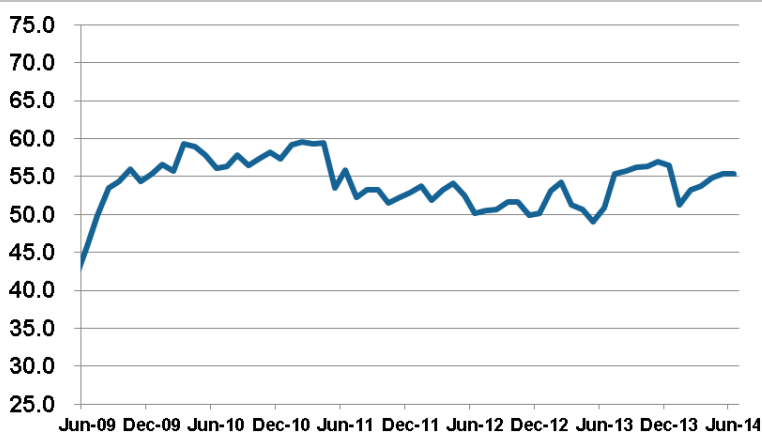
### SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



### Federal Reserve Industrial Production Index

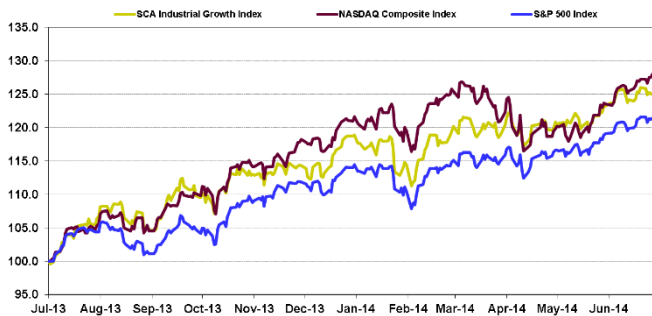


### Institute for Supply Management Purchasing Managers' Index

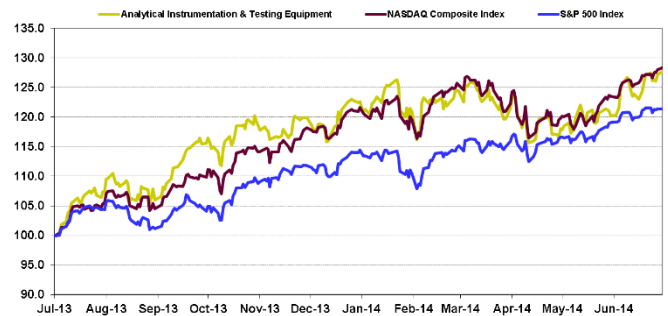


## Industrial Growth: Sector Stock Performance\* (one year)

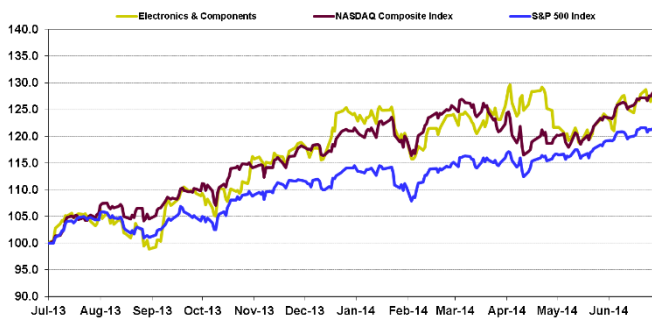
### SCA Industrial Growth Index



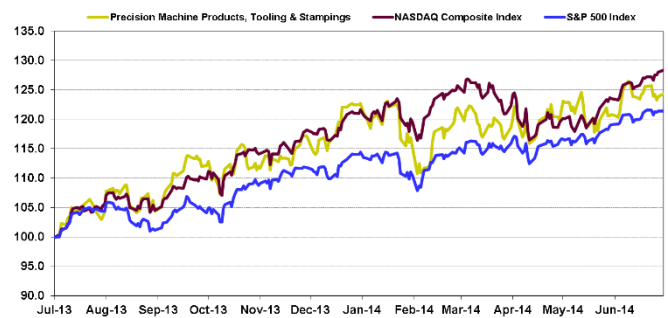
### SCA Analytical Instrumentation & Testing Equipment Sector



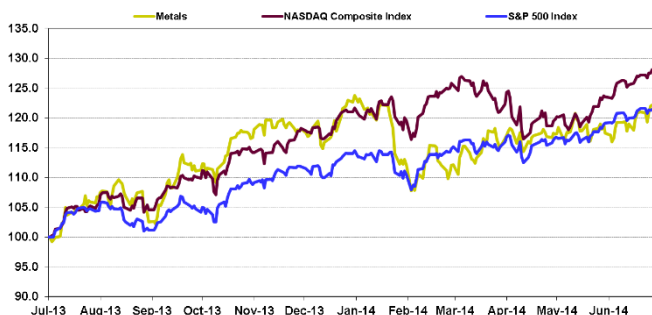
### SCA Electronics and Components Sector



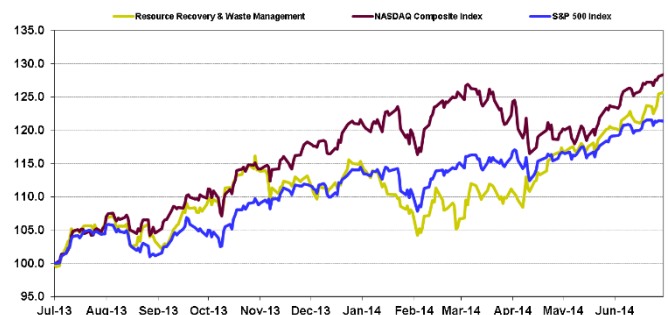
### SCA Precision Machine Products Sector



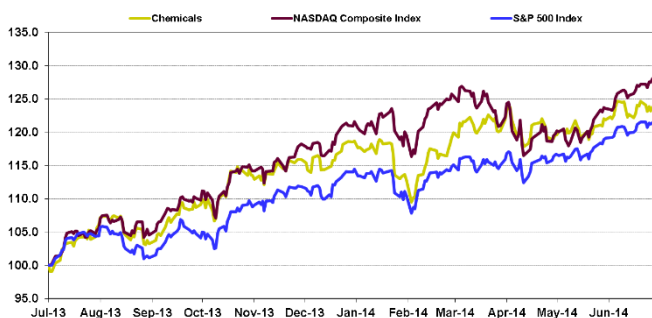
### SCA Metals Sector



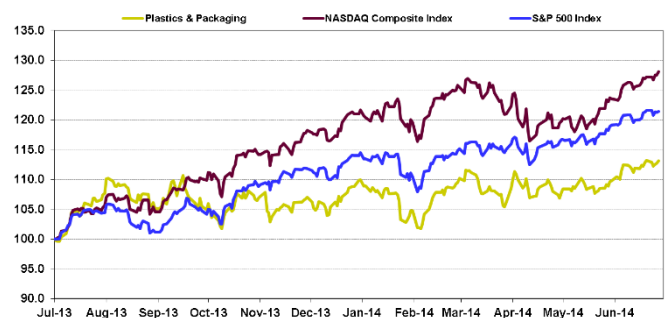
### SCA Resource Recovery & Waste Management Sector



### SCA Chemicals Sector



### SCA Plastics & Packaging Sector



## Industrial Growth: Notable Industry Developments

### Industry Developments

6/30/14	The U.S. economy strengthened in the second quarter of 2014 as GDP grew at a 4.0% annualized rate, led by substantial gains in the consumer spending and business investment. GDP growth was in sharp contrast to last quarter's 2.1% decline and exceeded most analysts' expectations. The increase was on par with the average growth rate for the second half of last year, which represented the strongest six month GDP growth in a decade. Purchases of durable goods reached a five year high as consumers flocked to autos and appliances. Pricing pressure, net of food and energy costs, also ticked up for the quarter at 2.0% compared to 1.2% last quarter, representing the largest gain in inflation since the first quarter of 2012. The Federal Reserve reiterated it would keep interest rates low a "considerable time" after it completes its tapering of asset purchases.
6/30/14	U.S. Steel share prices soared amid second quarter greater-than-expected profits and the realization of effective cost cutting measures. Shares of the nation's largest steelmaker climbed 19% to \$33.03, reflecting its sharpest gain since December 2008. New cost-saving initiatives are expected to save \$435 million in 2014, up from an initial estimate of \$290 million earlier this year. These cost-saving initiatives are to help quell the changing dynamics of the steel industry that has been the victim of global oversupply of the metal and competitive pricing from surging imports. U.S. Steel appears well positioned for the remainder of 2014 as global demand for flat-rolled steel is already well above 2013 levels.
6/30/14	According to the Institute for Supply Management, the June PMI registered 55.3%, a decrease of 0.1 percentage point from May's reading of 55.4%, reflecting only a slight downturn in a reasonably active manufacturing sector. The New Orders Index registered 58.9%, an increase of 2 percentage points from May's reading of 56.9%. The Production Index reached 60.0%, a decrease of 1 percentage point compared to May's reading of 61.0%. Employment grew for the twelfth consecutive month, to 52.8%, reflecting improvements relative to stagnant growth in May.
6/30/14	Quarterly returns for the SOLIConnect Industrial Growth Sector increased in the second quarter posting an average increase of +4.7% compared to an average of +0.4% experienced in the first quarter of 2014, with the Resource Recovery & Waste Management sector leading the way in the second quarter by posting a +14.1% increase. Trailing twelve month (TTM) returns for the sector averaged +25.0%, and were led by the Electronics and Components sector, which posted a +30.4% return. The average TTM performance recorded by the NASDAQ and S&P500 market indices were +29.8% and +22.2%, respectively, over the same period.
6/24/14	The American Chemistry Council ("ACC") stated in its data release that despite declining chemical equity prices resulting from economic unrest in Iraq, continued U.S. economic growth and positive trends in construction related chemicals led to solid overall gains in the ACC monthly Chemical Activity Barometer (CAB). June's reading reflected a gain of 0.5% over May on a three-month moving average basis, maintaining the growth momentum of 0.3% in the previous quarter. However, the ongoing crisis in Iraq precipitates the looming potential for a correction in energy prices for the remainder of 2014.
6/19/14	According to the U.S. Energy Information Administration (EIA), continued turmoil in Iraq helped push North Sea Brent crude oil prices to their highest level for 2014 at \$115 per barrel on June 19. Brent oil prices are projected to soften slightly going forward as average price per barrel could slide to \$110 for the remainder of 2014 and average approximately \$105 for 2015.
6/16/14	According to the Metal Service Center Institute's June report, year-over-year growth for both steel and aluminum picked up modestly in the United States. U.S. service center steel and aluminum shipments increased in June by 10.2% and 13.6%, respectively, from June 2013 reflecting robust industrial and construction-related demand in the metals sector. Moreover, steel and aluminum product inventories increased 1.4% and decreased 0.6%, respectively, from May.

## Industrial Growth: Upcoming Industry Conferences

### Analytical Instrumentation and Testing Equipment

#### *Laboratory Design Conference*

April 27–29, 2015

Atlanta, GA

#### *Denver X-Ray Conference*

August 3–7, 2015

Westminster, CO

### Electronics and Components

#### *IPC APEX EXPO*

February 24–26, 2015

San Diego, CA

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

May 26–29, 2015

San Diego, CA

### Precision Machine Products, Toolings and Stampings

#### *Precision Machined Products Association*

October 17–21, 2014

Bonita Springs, FL

#### *Association for Manufacturing Excellence*

October 19–23, 2015

Cincinnati, Ohio

### Metals

#### *NASCC Steel Conference*

September 19, 2014

Chicago, IL

#### *MetalCon*

October 1–3, 2014

Denver, CO

### Resource Recovery and Waste Management

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

December 10–11, 2014

Triangle Park, NC

#### *Waste Expo*

June 2–4, 2015

Las Vegas, NV

### Chemicals

#### *PittCon Conference & Expo*

March 8–12, 2015

New Orleans, LA

#### *American Chemical Society Meeting*

March 22–26, 2015

Denver, CO

### 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
6/24/2014	<b>WEK Industries, Inc.</b>	<b>Toledo Molding &amp; Die, Inc.</b>	\$19.5	0.5x	N/A
Toledo Molding & Die, Inc. acquired WEK Industries, Inc. from Myers Industries Inc. (NYSE:MYE) for \$19.5 million. WEK Industries, which specializes in design, engineering and production of custom components and products, had annual net sales of approximately \$36 million in 2013.					
6/22/2014	<b>Virdia Inc.</b>	<b>Stora Enso Oyj (HLSE:STERV)</b>	\$62.0	N/A	N/A
Stora Enso Oyj (HLSE:STERV) acquired Virdia Inc., a developer of extraction technologies for conversion of cellulosic biomass to highly refined fermentable sugars and high quality lignin, from Khosla Ventures and others for \$62 million. Stora Enso will pay \$33 million in cash and \$29 million following completion of specific technical and commercial milestones by 2017. Virdia's impact on Stora Enso's 2014 sales and earnings is expected to be limited.					
6/5/2014	<b>Crane Technical Materials, Inc.</b>	<b>Neenah Paper, Inc. (NYSE:NP)</b>	\$85.0	1.7x	N/A
Neenah Paper, Inc. (NYSE:NP) signed a definitive agreement to acquire Crane Technical Materials, Inc., a manufacturer of performance-oriented wet laid nonwovens media for fast growing filtration end markets as well as for environmental, energy and industrial uses, from Crane & Co., Inc. for \$85 million on June 2, 2014.					
6/3/2014	<b>Graphic Packaging International, Inc.</b>	<b>Mondi Limited (JSE:MND)</b>	\$105.0	N/A	N/A
Mondi plc (LSE:MNDI) and Mondi Limited (JSE:MND) (Mondi Group) agreed to acquire the bags and kraft paper business of Graphic Packaging International, Inc., a manufacturer of folding cartons, unbleached paperboard, coated recycled board, microwave packaging and machinery, for approximately \$110 million. The consideration will be paid on a debt- and cash-free basis.					
6/2/2014	<b>Eco One Leasing, LLC and Scepter Manufacturing, LLC</b>	<b>Myers Industries Inc. (NYSE:MYE)</b>	\$47.0	0.5x	N/A
Myers Industries Inc. (NYSE:MYE) entered into a unit purchase agreement to acquire Eco One Leasing, LLC and Scepter Manufacturing, LLC from Eco One Holdings, Inc. for \$47 million on May 30, 2014. In a related transaction, Myers Industries agreed to acquire Scepter Corp, a producer of portable marine fuel containers, portable fuel and water containers and accessories, ammunition containers, storage totes and environmental bins, and certain real property of SHI Properties Inc. for \$118 million.					
5/30/2014	<b>Monitor Elevator Products, Inc.</b>	<b>Innovation Industries, Inc.</b>	\$6.0	0.5x	N/A
Innovation Industries, Inc. acquired Monitor Elevator Products, Inc., a leading manufacturer of elevator fixtures, from Halma plc (LSE:HLMA) for \$6 million in cash.					
5/28/2014	<b>PetroLogistics LP (NYSE:PDH)</b>	<b>Flint Hills Resources LLC</b>	\$2,097.6	2.7x	8.9x
Flint Hills Resources LLC entered into a definitive agreement to acquire PetroLogistics LP (NYSE:PDH), which produces polymer grade and chemical grade propylene from propane, from Lindsay Goldberg, York Capital Management and other shareholders for approximately \$1.8 billion in cash on May 27, 2014.					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/28/2014	<b>Speculative Product Design, LLC</b>	<b>Samsonite LLC</b>	\$85.0	0.8x	N/A
Samsonite LLC acquired Speculative Product Design, LLC, a developer of protective cases for consumer electronics products, for \$85 million in cash. The consideration is subject to adjustment for working capital purposes and for net debt. The consideration was financed by internal resources of the Samsonite International as well as its revolving credit facility. Upon the completion of the transaction, Speculative Product Design (Speck Products) became a wholly-owned subsidiary of Samsonite LLC.					
5/21/2014	<b>AMX, LLC</b>	<b>Harman Pro Group</b>	\$365.0	N/A	N/A
Harman Pro Group signed an agreement to acquire AMX, LLC, a manufacturer of hardware and software solutions for control and automation, system-wide switching, audio/video signal distribution, and digital signage and technology management applications, from The Duchossois Group, Inc. for approximately \$370 million.					
5/16/2014	<b>Emerson Network Power Inc.</b>	<b>Bel Fuse Inc. (NasdaqGS:BELF.B)</b>	\$92.0	N/A	N/A
Bel Fuse Inc. (NasdaqGS:BELF.B) entered into a definitive agreement to acquire Emerson Network Power Connectivity Solutions, Inc. and Emerson Network Power Connectivity Solutions Limited, which both manufacture connectivity products for business-critical continuity applications worldwide, from JTP Industries, Inc. and Emerson Holding Company Limited for \$92 million in cash.					
5/13/2014	<b>MEGTEC Systems, Inc.</b>	<b>Babcock &amp; Wilcox Power Generation Group, Inc.</b>	\$155.0	N/A	N/A
Babcock & Wilcox Power Generation Group, Inc. signed a definitive agreement to acquire MEGTEC Systems, Inc., which engages in design, engineering, manufacturing, and servicing industrial equipment worldwide, from HRCF Fund III of Hamilton Robinson Capital Partners LLC, Stephens Capital Partners and other investors for approximately \$160 million.					
5/5/2014	<b>Fabrica De Papel San Francisco S.A</b>	<b>Orchids Paper Products Company (AMEX:TIS)</b>	\$10.9	0.4x	2.1x
Orchids Paper Products Company (AMEX:TIS) signed an asset purchase agreement to acquire the U.S. operations of Fabrica De Papel, a paper tissue manufacturing business, San Francisco S.A. De C.V for \$10.9 million in stock. The U.S. operations include a paper making machine, two converting lines, Fabrica's U.S. customer list, exclusive rights to certain of Fabrica's trademarks in the United States, and Fabrica's covenant not to compete in the United States.					
5/1/2014	<b>Pretium Packaging, LLC</b>	<b>Genstar Capital, LLC</b>	\$496.9	2.1x	15.2x
Genstar Capital, LLC entered into a securities purchase agreement to acquire Pretium Packaging, LLC, a manufacturer and distributor of rigid plastic bottles and containers for food, personal care, household products, healthcare, and pharmaceutical end markets, from Castle Harlan Partners V, L.P., fund of Castle Harlan, Inc., Nicolet Capital Partners, LLC and others for approximately \$330 million on April 30, 2014.					
5/1/2014	<b>Grede Holdings, LLC</b>	<b>American Securities</b>	\$825.0	0.8x	8.9x
American Securities along with management of Grede Holdings agreed to acquire Grede Holdings, LLC, which designs, develops, manufactures, and distributes cast, machined, and assembled metal components, from Wayzata Investment Partners LLC and others for approximately \$830 million. American Securities will use a \$75 million senior secured revolving credit facility and a \$600 million senior secured term loan B along with approximately \$257 million of equity contribution to fund the acquisition.					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
4/28/2014	Clarcor Engine Mobile Solutions, LLC	CLARCOR Inc. (NYSE:CLC)	\$325.0	N/A	N/A
CLARCOR Inc. (NYSE:CLC) entered into a definitive agreement to acquire Clarcor Engine Mobile Solutions, LLC, a manufacturer of filtration systems and fuel additive products to original equipment manufacturers for use in truck, automotive, heavy equipment, marine, industrial, and agricultural applications, from Stanadyne Corporation for approximately \$330 million. CLARCOR intends to finance the purchase price through a new \$315 million variable rate unsecured term loan under a loan facility to be provided by a majority of the members of the CLARCOR's existing banking syndicate with an additional \$10 million to be drawn from CLARCOR's existing credit facilities.					
4/22/2014	Vaupell, Inc.	Sumitomo Bakelite Co. Ltd. (TSE:4203)	\$269.0	N/A	N/A
Sumitomo Bakelite Co. Ltd. (TSE:4203) agreed to acquire Vaupell, Inc., which designs, engineers, manufactures, and markets thermoplastic and composite components and assemblies for aerospace, defense, medical devices, and commercial and industrial markets, from a fund operated by H.I.G. Capital, LLC for approximately \$270 million in cash.					
4/12/2014	TriEnda Lexington Logistics LLC	Trienda Holdings LLC	\$13.6	N/A	N/A
Trienda Holdings LLC acquired the assets of TriEnda Lexington Logistics LLC, which designs, manufactures, and exports heavy-gauge, single, and twin sheet thermoformed plastic products for the material handling and packaging industry, from Spara LLC for \$13.6 million. In February 2014, a receiver was appointed to assist the sale process.					
4/2/2014	Sensor Holding Corporation	Semiconductor Components Industries LLC	\$92.0	1.2x	N/A
Semiconductor Components Industries LLC entered into a definitive agreement to acquire Sensor Holding Corporation, a manufacturer of image sensor devices, from Platinum Equity, LLC and others for \$92 million in cash. The acquisition will be funded by available cash from the balance sheet of ON Semiconductor Corp. (NasdaqGS:ONNN), parent of Semiconductor Components.					
4/1/2014	UEC Electronics, LLC	Arotech Corporation (NasdaqGM:ARTX)	\$39.9	1.2X	6.9X
Arotech Corporation (NasdaqGM:ARTX) entered into a membership interests purchase agreement to acquire UEC Electronics LLC, which designs, develops, prototypes, and manufactures electronic components and subsystems for military, aerospace, and industrial markets, from Ufkes Holdings, LLC for \$38.3 million in cash and stock. Under the terms, Arotech paid \$28 million in cash, issues its 0.775 million shares and a potential earn-out of \$5.5 million over the next two calendar years. The earn-out payments will be dependent upon achievement of EBITDA targets.					



## 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><u>Analytical Instrumentation and Testing Equipment<sup>1</sup></u></b>											
AME	Ametek Inc.	\$52.28	\$62.05	\$42.23	84.3%	\$12,824.4	\$13,966.9	3.8x	14.5x	13.0x	24.2x
CGNX	Cognex Corporation	38.40	40.14	22.67	95.7%	3,334.7	3,250.4	8.9x	31.9x	23.6x	44.7x
ESIO	Electro Scientific Industries Inc.	6.81	12.80	6.43	53.2%	205.6	98.7	0.5x	NM	NM	NM
ESE	ESCO Technologies Inc.	34.64	37.39	30.25	92.6%	919.7	923.4	1.8x	11.4x	9.8x	23.8x
HEI	HEICO Corporation	51.94	65.04	40.20	79.9%	3,004.0	3,531.8	3.2x	14.7x	12.7x	30.4x
MEAS	Measurement Specialties Inc.	86.07	86.55	45.34	99.4%	1,374.5	1,450.2	3.5x	20.2x	14.1x	38.1x
MTD	Mettler-Toledo International Inc.	253.18	258.31	202.34	98.0%	7,398.0	7,752.7	3.2x	15.7x	13.3x	24.8x
MTSC	MTS Systems Corporation	67.76	78.90	56.72	85.9%	1,025.9	1,027.2	1.8x	11.3x	9.5x	21.3x
[1] - CGNX is excluded from mean LTM sales multiples							Mean	2.6x	17.1x	13.7x	29.6x
<b><u>Electronics and Components</u></b>											
BELF.B	Bel Fuse Inc.	25.67	27.50	13.59	93.3%	293.1	243.9	0.7x	7.2x	NM	15.5x
ETN	Eaton Corporation plc	77.18	79.65	62.89	96.9%	36,791.7	45,085.7	2.0x	13.3x	11.9x	19.2x
LFUS	Littelfuse Inc.	92.95	99.46	72.86	93.5%	2,092.3	2,051.1	2.6x	11.6x	10.2x	20.5x
PULS	Pulse Electronics Corporation	2.50	6.96	2.50	35.9%	43.0	141.6	0.4x	10.3x	NM	NM
							Mean	1.4x	10.6x	11.0x	18.4x
<b><u>Precision Machine Products, Tooling and Stampings</u></b>											
CW	Curtiss-Wright Corporation	65.56	70.33	36.46	93.2%	3,159.3	4,040.4	1.6x	10.7x	9.6x	20.8x
HDNG	Hardinge Inc.	12.65	16.88	11.33	74.9%	162.2	150.7	0.5x	5.3x	0.0x	41.3x
HURC	Hurco Companies Inc.	28.20	31.61	23.52	89.2%	183.4	140.0	0.7x	8.2x	NM	21.3x
KMT	Kennametal Inc.	46.28	52.37	37.98	88.4%	3,636.0	4,642.5	1.7x	11.2x	9.1x	21.2x
ROLL	RBC Bearings Inc.	64.05	71.25	52.59	89.9%	1,489.0	1,375.9	3.3x	13.0x	10.9x	24.7x
SHLO	Shiloh Industries Inc.	18.46	25.34	10.17	72.8%	317.4	435.5	0.6x	7.3x	0.0x	12.7x
TKR	Timken Co.	67.84	69.51	50.22	97.6%	6,190.3	6,434.1	1.5x	9.9x	8.7x	23.7x
							Mean	1.4x	9.4x	6.4x	23.7x
<b><u>Metals Processors<sup>2</sup></u></b>											
ATI	Allegheny Technologies Inc.	45.10	45.26	25.60	99.6%	4,896.6	6,118.7	1.6x	44.7x	12.4x	NM
CAS	A. M. Castle & Co.	11.04	17.54	10.87	62.9%	259.2	480.5	0.5x	24.7x	11.7x	NM
CMC	Commercial Metals Company	17.31	21.20	14.24	81.7%	2,038.1	3,005.7	0.4x	8.7x	7.3x	28.8x
RS	Reliance Steel & Aluminum Co.	73.71	76.78	65.33	96.0%	5,728.2	7,752.9	0.8x	9.6x	7.8x	17.7x
TSX:RUS	Russel Metals Inc.	34.31	34.43	23.91	99.7%	2,100.0	2,474.3	0.8x	12.6x	9.7x	23.1x
SCHN	Schnitzer Steel Industries, Inc.	26.07	33.32	23.29	78.2%	682.1	1,034.8	0.4x	14.3x	8.3x	NM
ASX:SGM	Sims Metal Management Limited	9.68	11.17	8.11	86.7%	1,980.5	2,070.0	0.3x	43.4x	6.9x	NM
WOR	Worthington Industries, Inc.	43.04	48.58	31.90	88.6%	2,901.2	3,471.6	1.1x	9.6x	10.0x	20.4x
[2] - ATI and ASX are excluded from mean LTM EBITDA multiples							Mean	0.7x	13.2x	9.3x	22.5x
<b><u>Tube and Pipe Producers<sup>3</sup></u></b>											
AKS	AK Steel Holding Corporation	7.96	8.47	2.92	94.0%	1,088.2	3,115.7	0.6x	11.4x	6.2x	NM
NWPX	Northwest Pipe Co.	40.33	40.54	27.51	99.5%	383.5	414.5	0.9x	18.0x	9.3x	NM
SSAB A	SSAB AB	62.15	65.15	38.76	95.4%	19,529.6	37,174.6	1.1x	30.1x	10.4x	NM
STLD	Steel Dynamics Inc.	17.95	19.74	14.96	91.0%	4,294.9	6,116.2	0.8x	10.1x	7.3x	22.8x
SYNL	Synalloy Corporation	16.42	17.38	13.15	94.5%	142.9	158.9	0.7x	21.7x	6.9x	61.8x
BIT:TEN	Tenaris SA	17.20	18.45	14.78	93.2%	20,305.2	19,476.1	2.6x	9.5x	9.0x	18.1x
X	United States Steel Corp.	26.04	31.15	16.86	83.6%	3,768.0	6,608.0	0.4x	7.6x	5.6x	NM
[3] - SYNL excluded from mean P/E multiples							Mean	1.0x	15.5x	7.8x	20.4x
<b><u>Resource Recovery and Waste Management<sup>4</sup></u></b>											
ECOL	US Ecology, Inc.	48.95	50.78	27.10	96.4%	1,053.9	976.0	4.6x	12.7x	8.5x	26.4x
CWST	Casella Waste Systems Inc.	5.01	6.20	4.29	80.8%	200.9	706.4	1.4x	9.0x	6.8x	NM
CECE	CECO Environmental Corp.	15.59	19.42	11.81	80.3%	401.7	464.7	2.1x	15.0x	9.3x	47.1x
CLH	Clean Harbors, Inc.	64.25	64.30	44.95	99.9%	3,904.2	5,057.0	1.4x	10.2x	9.0x	41.5x
HCCI	Heritage-Crystal Clean, Inc	19.63	20.67	13.43	95.0%	364.8	366.2	1.3x	22.0x	11.1x	115.7x
RSG	Republic Services, Inc.	37.97	38.13	31.42	99.6%	13,530.8	20,371.0	2.4x	8.8x	8.1x	23.0x
WCN	Waste Connections Inc.	48.55	48.80	39.69	99.5%	6,017.8	8,032.8	4.1x	12.0x	11.1x	29.8x
WM	Waste Management, Inc.	44.73	46.38	39.60	96.4%	20,808.0	30,965.0	2.2x	9.1x	8.6x	132.4x
[4] HCCI and WM are excluded from mean calculations of P/E multiples.							Mean	2.4x	12.3x	9.1x	33.6x

\* 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 <sup>5</sup>												
ASH	Ashland Inc.	108.74	108.93	82.79	99.8%	8,474.3	11,333.3	1.5x	6.8x	10.0x	14.9x	
CBT	Cabot Corporation	57.99	61.46	37.18	94.4%	3,739.5	5,217.5	1.4x	9.6x	8.3x	17.4x	
DOW	The Dow Chemical Company	51.46	53.35	32.05	96.5%	61,960.8	80,743.8	1.4x	9.7x	9.4x	12.9x	
EMN	Eastman Chemical Co.	87.35	90.55	69.75	96.5%	13,202.9	17,731.9	1.9x	8.9x	8.4x	11.8x	
DD	E. I. du Pont de Nemours and Company	65.44	69.75	52.04	93.8%	60,096.7	67,863.7	1.9x	11.2x	9.7x	21.1x	
FMC	FMC Corp.	71.19	83.94	60.57	84.8%	9,479.9	11,254.3	2.9x	13.7x	11.1x	22.1x	
OLN	Olin Corp.	26.92	29.52	21.79	91.2%	2,126.9	2,574.1	1.0x	6.2x	6.3x	12.9x	
PENX	Penford Corporation	12.83	15.98	10.71	80.3%	161.0	237.9	0.5x	11.6x	7.9x	57.8x	
[5] PENX is excluded from mean calculations of P/E multiples.								Mean	1.6x	9.7x	8.9x	16.2x
Specialty Chemicals												
ALB	Albemarle Corporation	71.50	72.69	60.16	98.4%	5,687.5	6,363.5	2.4x	8.7x	10.4x	15.2x	
CHMT	Chemtura Corporation	26.13	28.17	20.26	92.8%	2,510.3	2,945.3	1.3x	12.0x	8.6x	NM	
ECL	Ecolab Inc.	111.34	111.83	85.48	99.6%	33,424.2	40,390.5	2.9x	15.0x	13.6x	34.3x	
FOE	Ferro Corporation	12.56	14.97	6.19	83.9%	1,091.8	1,420.1	0.9x	6.6x	8.6x	12.5x	
FUL	HB Fuller Co.	48.10	53.31	36.45	90.2%	2,415.4	2,895.3	1.4x	10.9x	9.6x	29.2x	
IFF	International Flavors & Fragrances Inc.	104.28	105.61	75.86	98.7%	8,476.9	9,146.4	3.1x	14.3x	12.9x	23.2x	
MTX	Minerals Technologies Inc.	65.58	67.00	41.27	97.9%	2,261.4	1,867.6	1.8x	10.8x	5.5x	27.8x	
OMG	OM Group Inc.	32.43	37.58	28.01	86.3%	1,041.3	931.7	0.9x	8.8x	6.9x	23.9x	
POL	PolyOne Corporation	42.14	42.47	24.76	99.2%	3,966.4	4,710.5	1.2x	10.4x	10.2x	36.5x	
KWR	Quaker Chemical Corporation	76.79	81.70	61.67	94.0%	1,015.7	983.4	1.3x	10.1x	9.9x	18.3x	
SCL	Stepan Company	52.86	67.20	50.98	78.7%	1,182.3	1,356.6	0.7x	8.7x	7.0x	18.1x	
VAL	The Valspar Corporation	76.19	77.18	61.13	98.7%	6,362.5	7,895.1	1.8x	12.0x	11.3x	22.6x	
								Mean	1.6x	10.7x	9.5x	23.8x
Industrial Gases												
APD	Air Products & Chemicals Inc.	128.62	131.48	90.12	97.8%	27,302.9	33,621.4	3.3x	12.8x	12.4x	27.2x	
ARG	Airgas, Inc.	108.91	113.16	94.37	96.2%	8,091.4	10,585.0	2.1x	11.3x	10.7x	23.3x	
PX	Praxair Inc.	132.84	135.24	113.20	98.2%	38,913.5	48,632.5	4.0x	12.8x	11.8x	21.8x	
								Mean	3.1x	12.3x	11.6x	24.1x
Paper and Corrugated Packaging												
GPX	Graphic Packaging Holding Company	11.70	11.87	7.76	98.6%	3,825.2	6,012.7	1.4x	9.5x	8.1x	27.3x	
GEF	Greif, Inc.	54.56	58.27	47.76	93.6%	2,719.2	4,194.1	1.0x	8.3x	8.0x	17.5x	
IP	International Paper Company	50.47	50.65	42.92	99.6%	21,862.9	32,336.9	1.1x	8.7x	7.3x	23.2x	
MWV	MeadWestvaco Corporation	44.26	44.59	33.38	99.3%	7,429.7	10,295.7	1.9x	12.7x	10.1x	22.5x	
PKG	Packaging Corporation of America	71.49	75.10	48.45	95.2%	7,028.8	9,349.6	2.2x	10.5x	8.2x	15.0x	
RKT	Rock-Tenn Company	105.59	126.05	92.12	83.8%	7,578.5	10,228.0	1.1x	6.8x	6.4x	15.2x	
SON	Sonoco Products Co.	43.93	44.00	34.65	99.8%	4,483.2	5,291.6	1.1x	8.8x	8.3x	20.4x	
								Mean	1.4x	9.3x	8.1x	20.2x
Plastics/Films												
SHLM	A. Schulman, Inc.	38.70	38.74	24.63	99.9%	1,130.2	1,371.3	0.6x	10.0x	8.9x	40.5x	
ATR	AptarGroup, Inc.	67.01	68.78	55.36	97.4%	4,386.1	4,598.5	1.8x	10.1x	9.1x	25.4x	
ITP	Intertape Polymer Group Inc.	11.84	15.62	11.12	75.8%	719.6	877.8	1.0x	7.7x	7.4x	7.1x	
MYE	Myers Industries Inc.	20.09	24.74	15.12	81.2%	666.6	777.5	0.9x	9.6x	7.6x	36.5x	
LSE:RPC	RPC Group plc	6.28	6.73	3.94	93.3%	1,173.6	1,447.7	1.4x	11.1x	7.8x	23.9x	
TG	Tredegar Corp.	23.41	31.23	19.20	75.0%	756.3	845.0	0.9x	8.4x	0.0x	21.9x	
								Mean	1.1x	9.5x	6.8x	25.9x
Flexible Packagin												
AEP	AEP Industries Inc.	34.87	90.57	29.67	38.5%	177.2	457.6	0.4x	10.2x	0.0x	NM	
BMS	Bemis Company, Inc.	40.66	42.34	37.01	96.0%	4,100.7	5,422.0	1.1x	8.7x	8.5x	19.8x	
CCLB	CCL Industries Inc.	102.75	109.99	65.00	93.4%	3,553.1	4,195.3	2.0x	11.1x	8.4x	0.0x	
LABL	Multi-Color Corp.	40.01	41.22	30.38	97.1%	657.4	1,127.6	1.6x	9.9x	8.5x	23.5x	
SEE	Sealed Air Corporation	34.17	37.20	24.31	91.9%	7,221.6	11,616.0	1.5x	11.0x	10.5x	44.4x	
WPK	Winpak Ltd.	25.40	29.00	17.45	87.6%	1,651.0	1,544.3	1.9x	10.3x	9.1x	20.8x	
								Mean	1.4x	10.2x	7.5x	21.7x
OVERALL INDUSTRIAL GROWTH SECTOR								Mean	1.6x	11.7x	9.1x	23.3x

\* 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 &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>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>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</p> <p>has merged with</p>  <p>HMT, Inc. 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>Tensar</p> <p>Tensar 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>medicia</p> <p>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>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>

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