



Contents

<i>Market Overview</i>	2
<i>Sector Stock Performance</i>	3
<i>Notable Industry Developments</i>	4
<i>Upcoming Industry Conferences</i>	5
<i>Selected M&A Transactions</i>	6
<i>Valuation Metrics by Sector</i>	9

About SOLIC

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

February 2015

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.

Consistent with results for Q3 2014, the industrial sector continues to lag broader market indices due to cyclical demand and softening global economic indicators. A review of year-end economic reports suggests some cracks in a U.S. economy that had reported a strong prior quarter. Specifically, Real GDP of +2.6%, while positive disappointed the market as many had expected +3% growth coming off the very strong +5.0% in Q3. This deceleration was predominantly led by growth in imports, drops in federal spending and slowing in nonresidential investment. Positive drivers to GDP for the quarter were personal consumption, state and local government spending and residential investment, which suggests a greater reliance for economic support is falling on the U.S. consumer. To the plus side of economic indicators, Manufacturing did expand +0.3% for December led by an increase in mining of +2.2% and growth in nondurable goods, particularly consumer-driven apparel and leather.

For calendar year 2014, the equity capital markets in the sector reported negative results as five of the seven sectors of our Industrial Growth Universe trailed the S&P 500, which increased +12.4% for the year. Two sectors outgained the S&P 500: Analytical Instrumentation (+21.6%) and Plastics & Packaging (+15.8%) due primarily to late Q4 subsector rallies as investors sensed growing industry consolidation trends. The other five subsectors significantly lagged the market index with Metals reporting a -20.5% decline for the year due to softening demand, particularly for petroleum-based commodities. Despite the robust credit market environment, M&A activity for the quarter experienced similar weak results declining dramatically from Q3 2014 with 158 transactions versus 185 deals, while deal value dropped 40% to \$4.6 billion from \$7.6 billion last quarter. Key transactions for the quarter involved metals-related businesses: Constellium N.V.'s purchase of Wise Metals Intermedia Holdings for \$1.4 billion in the aluminum sheet subsector and Signature Group's \$525 million buyout of Aleris Global Recycling and Alloys Business, which is a recycler of aluminum products.

Given the vacillation in industrial indicators, sector rotation will continue as many investors share growing negative biases given the increasing dependence on the consumer to drive the economy. Yet, these should not be broad based views as certain subsectors continue to perform, principally those selling into industrial demand and those more insulated from petroleum based commodities.

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



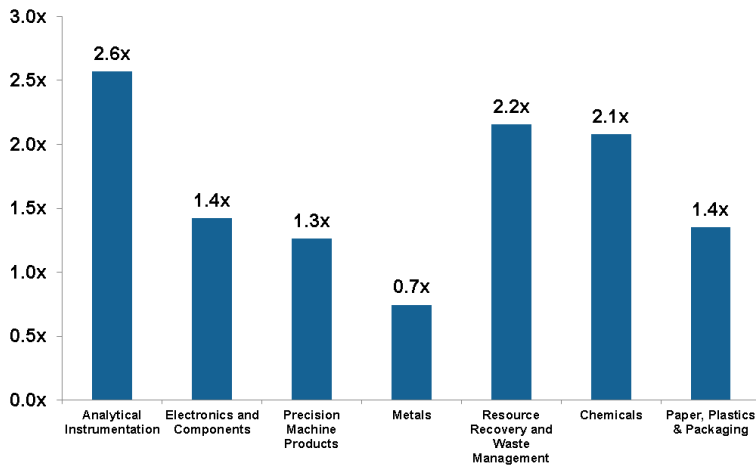
Matt Caine
 Managing Director
 mcaine@soliccapiatal.com



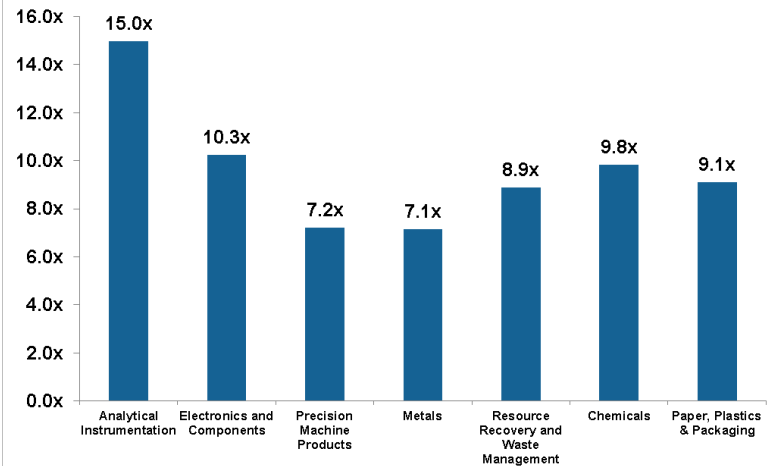
Edward R. Casas
 Senior Managing Director
 ecasas@soliccapiatal.com

Industrial Growth: Market Overview*

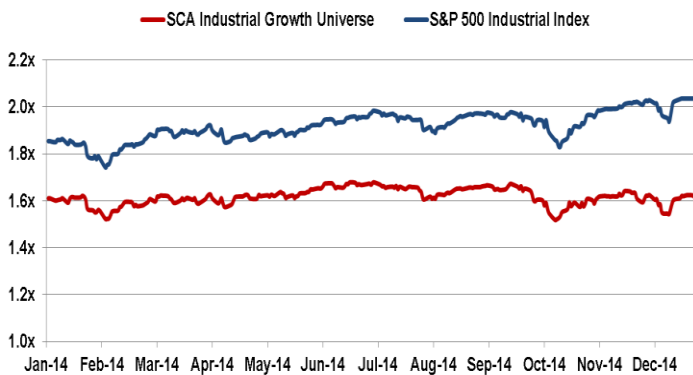
Enterprise Value to Revenue



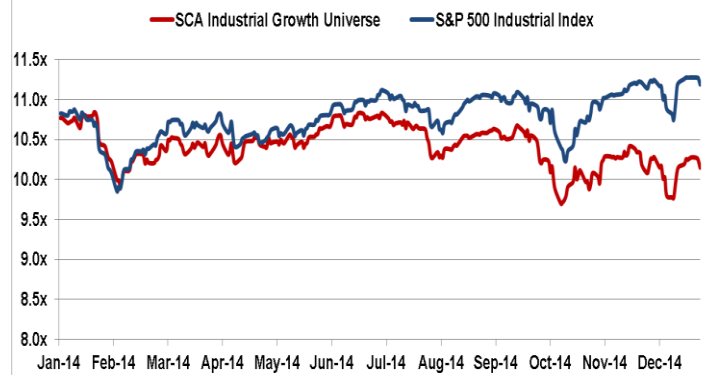
Enterprise Value to EBITDA



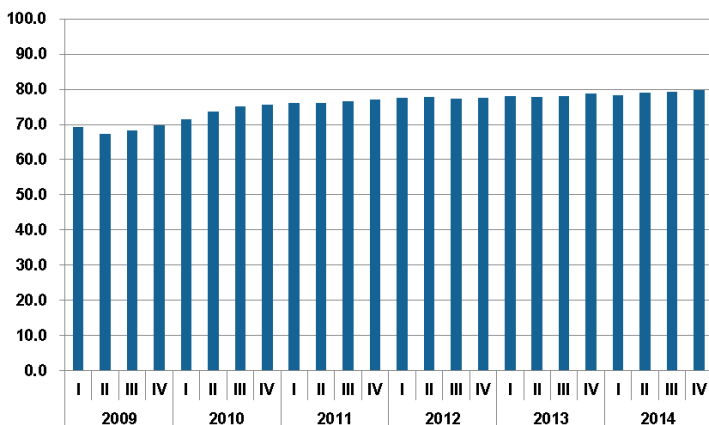
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



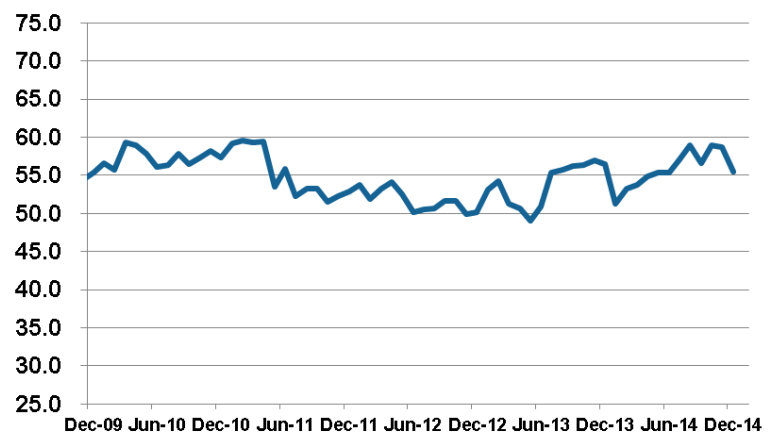
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production Index

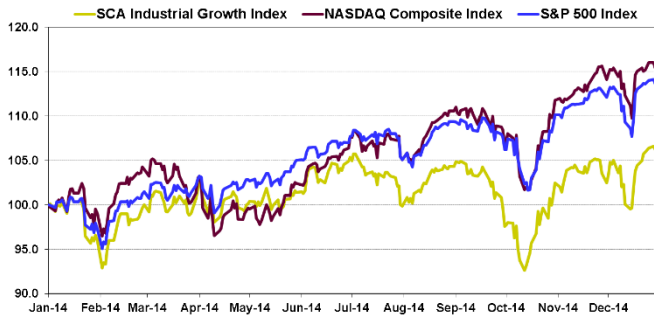


Institute for Supply Management Purchasing Managers' Index

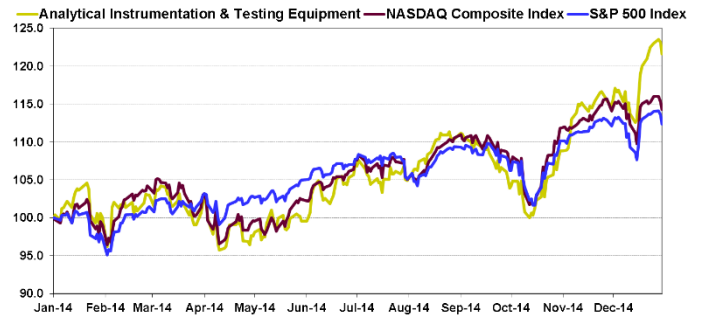


Industrial Growth: Sector Stock Performance* (one year)

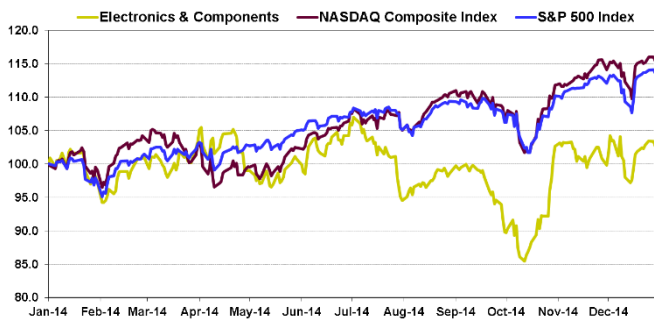
SCA Industrial Growth Index



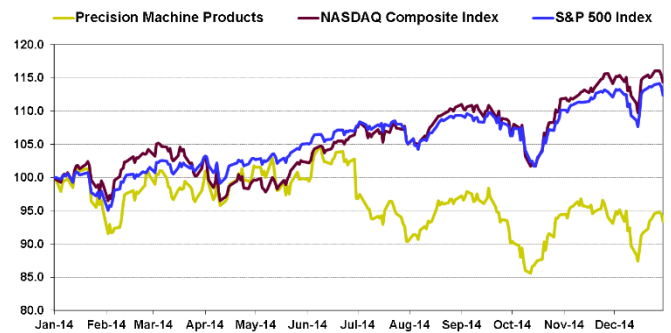
SCA Analytical Instrumentation & Testing Equipment Sector



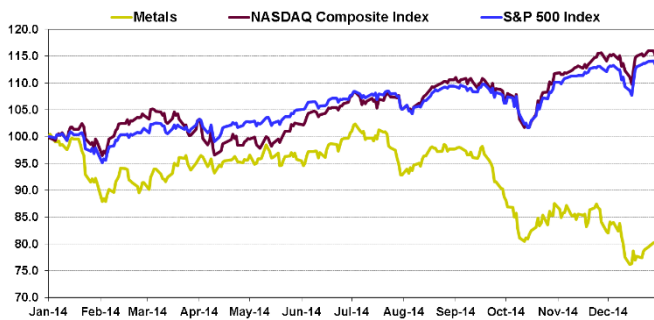
SCA Electronics and Components Sector



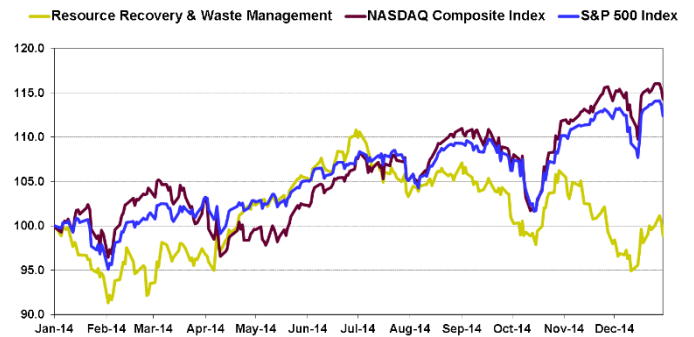
SCA Precision Machine Products Sector



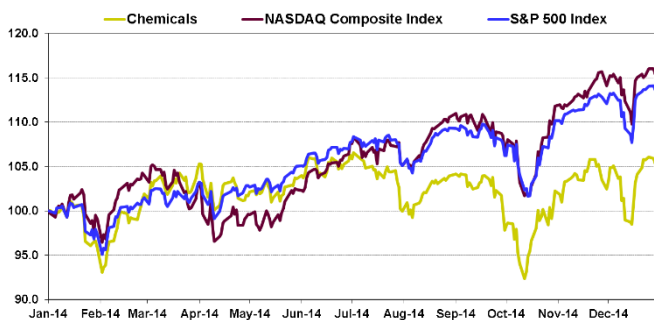
SCA Metals Sector



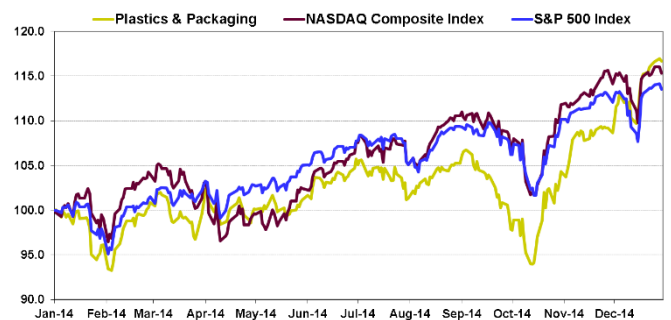
SCA Resource Recovery & Waste Management Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



Industrial Growth: Notable Industry Developments

Industry Developments

- 1/19/2015 According to the Metal Service Center Institute's December report, U.S. service center steel shipments increased by 6.3% from December 2013. Steel product inventories increased 18.3% from December a year ago. At the current shipping rate, this represents an increase of 11.3% from a year ago, while U.S. service center shipments of aluminum products increased by 11.8% from December 2013. Inventories of aluminum products increased 8.0% from December a year ago. At the current shipping rate, this represents a decrease of 3.4% in inventories from a year ago.
- 1/2/2015 According to the Institute for Supply Management, the December PMI registered 55.5%, a decrease of 3.2 percentage points from November's reading of 58.7%, indicating continued expansion in manufacturing for the 19th consecutive month, albeit at a slower rate. The New Orders Index registered 57.3%, a decrease of 8.7 percentage points from the 66.0% reading in November, indicating growth in new orders for the 19th consecutive month. The Production Index registered 58.8%, representing a decrease of 5.6% from the November reading of 64.4%. The Employment Index registered 56.8% in December, which is an increase of 1.9 percentage points when compared to the 54.9% reported in November. This is the 18th consecutive month of growth in employment. Inventories of raw materials registered 45.5%, a decrease of 6.0 percentage points from the November reading of 51.5%, indicating raw materials inventories are contracting following four consecutive months of growth.
- 1/1/2015 According to the U.S. Energy Information Administration (EIA), December was the sixth consecutive month in which monthly average Brent crude prices decreased, falling \$17 a barrel from November to a monthly average of \$62 per barrel, the lowest since May 2009. The December price decline reflects continued growth in U.S. tight oil production, strong global supply, and weakening outlooks for the global economy and declines in overall demand for oil. The continued reduction crude oil price was reflected in the lowest average U.S. retail gasoline price seen since May of 2009, observed at \$2.14 per gallon as of mid-January 2015.
- 12/30/2014 Quarterly returns for the SCA Industrial Growth Sector increased in the fourth quarter posting an average increase of +7.7% compared to an average decrease of (5.4%) experienced in the third quarter of 2014, with the Plastics and Packaging sector posting the largest gain in the fourth quarter of +18.3%. Year end 2014 returns for the SCA Industrial Growth Sector were +5.1%, and were led by the Analytical Instrumentation & Testing Equipment sector, which posted a +17.1% return. The average 2014 performance recorded by the broader market indices, NASDAQ and S&P500, were +14.3% and +12.4%, respectively, over this same period.
- 12/23/2014 According to the American Chemistry Council (ACC), the U.S. Chemical Production Regional Index (U.S. CPRI) continued to expand, rising by 0.8% in December following an upwardly revised 0.9% gain in November. All domestic geographic regions saw greater chemical output in December than the previous month. The Chemical Activity Barometer (CAB), a leading economic indicator, dipped 0.1% in December, following a 0.4% gain in November, as measured on a three-month moving average. Accounting for adjustments, the CAB remains up 3.7% over this time last year.
- 12/04/2014 Zack's Equity Research reported that Black Friday deals, rising wages and household wealth, improving job security and falling gas prices boosted U.S. light-vehicle sales to 1.3 million units in November 2014, or 5% over the year-ago period. Sales on a seasonally adjusted annualized rate ("SAAR") basis amounted to 17.2 million units against 16.3 million in November 2013 and 16.5 million in October 2014. Strong light truck sales accounted for most of the improvement while car sales inched downward. Notably, the Chrysler Group, controlled by Fiat S.p.A, recorded a 20% year-over-year rise in sales to 170,839 vehicles. With this, Chrysler's monthly sales have increased year over year for 56 consecutive months. This impressive feat also marks the best November sales for the group since 2001.

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

April 23-25, 2015

Columbus, OH

Association for Manufacturing Excellence

October 19-23, 2015

Cincinnati, OH

Metals

NASCC Steel Conference

March 25-27, 2015

Nashville, TN

MetalCon

October 8-10, 2015

Tampa, FL

Resource Recovery and Waste Management

Waste Expo

June 2-4, 2015

Las Vegas, NV

Air & Waste Management Info Exchange

June 23-26, 2015

Triangle Park, NC

Chemicals

PittCon Conference & Expo

March 8-12, 2015

New Orleans, LA

American Chemical Society Meeting

March 22-26, 2015

Denver, CO

Plastics and Packaging

Plastics Recycling Conference

February 24-25, 2015

Dallas, TX

IAPD Convention

September 21-24, 2015

San Diego, CA

Industrial Growth: Selected M&A Transactions

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
12/19/2014	Valerus Specialty Chemicals	H.I.G. Capital, LLC	\$153.5	N/A	N/A
<p>H.I.G. Capital, LLC acquired majority of Polymer Additives business from Ferro Corporation (NYSE:FOE), Ferro Mexicana S.A. de C.V. and Ferro (Belgium) Sprl. Valerus Specialty Chemicals manufactures specialty chemicals.</p>					
12/1/2014	Portage Precision Polymers, Inc.	Hexpol AB (Publ) (OM:HPOL B)	\$13.2	0.5x	N/A
<p>HEXPOL AB (Publ) (OM:HPOL B) acquired Portage Precision Polymers, Inc. from founder Doug Hartley and his family for \$13.2 million. Portage Precision Polymers, Inc. develops, produces, and sells polymer compounds.</p>					
12/1/2014	Weatherford International Plc	LZ Holding Corporation	\$825.0	N/A	N/A
<p>LZ Holding Corporation entered into a definitive agreement to acquire the engineered chemistry and integrity drilling fluids business from Weatherford International plc (NYSE:WFT) for approximately \$830 million in cash. Engineered Chemistry and Integrity Drilling Fluids Business comprises the engineered chemistry and integrity drilling fluids business which provides chemical treatments, drilling fluid systems, and additives for drilling operations.</p>					
11/24/2014	Henderson Products, Inc.	Douglas Dynamics, Inc. (NYSE:PLOW)	\$95.0	1.3x	N/A
<p>Douglas Dynamics, Inc. (NYSE:PLOW) entered into a definitive agreement to acquire Henderson Products, Inc. from Cameron Holdings Corporation and others for \$95 million in cash. Henderson Products, Inc. manufactures custom work truck equipment for municipal and contractor markets.</p>					
11/18/2014	Allylix, Inc.	Evolve Holding SA. (SWX:EVE)	\$61.4	N/A	N/A
<p>Evolve Holding SA. (SWX:EVE) agreed to acquire Allylix, Inc. from Avrio Ventures Limited Partnership I, fund of Avrio Capital Inc., Tate & Lyle Venture Fund, fund of Circadia Ventures LLP, 4 Ventures, LLC, Life Science Angels, Inc., Middleland Capital, Sandbox Industries Inc and other sellers for CHF \$58.9 million in stock. Allylix, Inc. develops terpene products and their derivatives for flavor and fragrance, food ingredient, pharmaceutical, agricultural, and biofuel markets.</p>					
11/18/2014	BinOptics Corporation	M/A-COM Technology Solutions Inc.	\$230.0	N/A	N/A
<p>M/A-COM Technology Solutions Inc. entered into a definitive agreement to acquire BinOptics Corporation for \$230 million in cash. BinOptics Corporation designs, manufactures, and supplies monolithically integrated optoelectronic components based on indium phosphide and other semiconductor materials.</p>					
11/17/2014	ATNA Resources Ltd.,	Waterton Global Resource Management	\$10.0	N/A	N/A
<p>Waterton Precious Metals Fund II Cayman, LP, a fund of Waterton Global Resource Management entered into an agreement to acquire Reward Gold Mine near Beatty, Nevada and Clover gold-exploration property in Elko County, Nevada from ATNA Resources Ltd. (TSX:ATN). ATNA Resources Ltd., Reward Gold Mine and Clover gold-exploration property comprises a gold mine in the U.S.</p>					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
11/6/2014	AERCO International, Inc.	Watts Regulator Company, Inc.	\$264.5	N/A	N/A
<p>Watts Regulator Company, Inc. signed a definitive stock purchase agreement to acquire AERCO International, Inc. from a group of sellers for approximately \$260 million in cash. AERCO International, Inc. designs, develops, manufactures, and supplies boilers and water heating products.</p>					
11/5/2014	Q Holding Co.	3i Group plc (LSE:III)	\$160.0	N/A	N/A
<p>3i Group plc (LSE:III) agreed to acquire Q Holding Co. from Industrial Growth Partners for \$160 million. Q Holding Co. manufactures tight-tolerance rubber components for use in medical, automotive, and industrial applications.</p>					
11/4/2014	Emtrol LLC	Fisher-Klosterman, Inc.	\$38.4	1.1x	N/A
<p>Fisher-Klosterman, Inc. acquired Emtrol, LLC from Robert P. Giuricich, Anthony H. Schmitz, Gary Maurer and other shareholders for \$38.4 million in cash and stock. Emtrol LLC designs, manufactures, installs, and supplies air pollution control and process gas treatment equipment.</p>					
11/3/2014	J&L Fiber Services, Inc.	Kadant Inc. (NYSE:KAI)	\$9.2	0.9x	N/A
<p>Kadant Inc. (NYSE:KAI) acquired screen cylinder business from J&L Fiber Services, Inc. for \$9.2 million in cash. Screen Cylinder Business comprises a business of screen cylinder products manufacturing.</p>					
11/3/2014	Integra Plastics, Inc.	Raven Industries Inc. (NasdaqGS:RAVN)	\$48.4	1.4x	N/A
<p>Raven Industries Inc. (NasdaqGS:RAVN) through its Engineered Films division acquired Integra Plastics, Inc. from Bluestem Capital Company, LLC and other shareholders for \$48.4 million in cash and stock. Integra Plastics, Inc. engages in the fabrication and conversion of polyethylene and polypropylene products in the U.S.</p>					
10/29/2014	Ener-tek International, Inc.	OM Group Inc. (NYSE:OMG)	\$24.0	1.0x	8.0x
<p>OM Group Inc. (NYSE:OMG) entered into an agreement to acquire Ener-Tek International Inc. for \$24 million in cash. Ener-tek International, Inc., through its subsidiaries, manufactures storage batteries.</p>					
10/27/2014	Northern Star Industries Inc.	The Toro Company (NYSE:TTC)	\$227.3	N/A	N/A
<p>The Toro Company (NYSE: TTC) entered into an asset purchase agreement to acquire the Boss SnowPlows from Northern Star Industries, Inc. (NSI) for approximately \$230 million. Boss SnowPlows comprises snowplows and related parts and accessories and is located in the U.S.</p>					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
10/24/2014	Alumax of South Carolina Inc.	Berkeley Aluminum, Inc.	\$76.3	N/A	N/A
<p>Berkeley Aluminum, Inc. entered into a stock purchase agreement to acquire Alumax of South Carolina Inc from Alumax Inc. for \$53.8 million in cash. Alumax of South Carolina Inc. owns an aluminum reduction facility. The company was incorporated in 1978 and is based in Goose Creek, South Carolina. As of December 1, 2014, Alumax of South Carolina Inc. operates as a subsidiary of Berkeley Aluminum, Inc.</p>					
10/17/2014	Ardagh Metal Packaging American Samoa Inc.	Dongwon Systems Corporation (KOSE:A014820)	\$26.0	0.5x	N/A
<p>Dongwon Systems Corporation (KOSE:A014820) signed a stock definitive agreement to acquire Ardagh Metal Packaging American Samoa Inc. for KRW 27.7 billion in cash. Ardagh Metal Packaging American Samoa Inc. manufactures metal packaging containers.</p>					
10/17/2014	Aleris Global Recycling and Specification Alloys Business	Signature Group Holdings, Inc. (OTCPK:SGGH)	\$525.0	N/A	10.3x
<p>Signature Group Holdings, Inc. (OTCPK:SGGH) entered into an agreement to acquire Aleris global recycling and specification alloys business from Aleris International, Inc., Aleris Aluminum Netherlands BV, Aleris Deutschland Holding GmbH, Dutch Aluminum C.V., Aleris Deutschland Vier GmbH & Co. KG, Aleris Holding Canada Limited and others for approximately \$530 million. Aleris global recycling and specification alloys business comprises aluminum recycling and is located in the United States.</p>					
10/3/2014	Wise Metals Intermediate Holdings LLC	Constellium N.V (NYSE:CSTM)	\$1,401.9	1.2x	N/A
<p>Constellium N.V (NYSE:CSTM) entered into a definitive agreement to acquire Wise Metals Intermediate Holdings LLC from David F. D'Addario for \$1.4 billion. Wise Metals Intermediate Holdings LLC is headquartered in Alabama. Wise Metals Intermediate Holdings produces aluminum sheeting used predominantly in metal canning applications.</p>					
10/1/2014	Independence Oilfield Chemicals, LLC	Innospec Inc. (NasdaqGS:IOSP)	\$228.0	1.5x	N/A
<p>Innospec Inc. (NasdaqGS:IOSP) entered into a membership interest purchase agreement to acquire Independence Oilfield Chemicals, LLC from CSL Capital Management, LLC for approximately \$230 million. Independence Oilfield Chemicals, LLC manufactures and supplies completion, stimulation, and production chemicals to the oil and gas industry in the U.S.</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 Equipment¹											
AME	Ametek Inc.	\$52.63	\$54.50	\$45.12	96.6%	\$12,943.5	\$14,210.5	3.6x	14.0x	12.5x	22.9x
CGNX	Cognex Corporation	41.33	45.80	30.67	90.2%	3,597.6	3,509.6	7.6x	23.5x	21.2x	31.7x
ESIO	Electro Scientific Industries Inc.	7.76	11.45	5.96	67.8%	234.5	136.7	0.9x	NM	19.8x	NM
ESE	ESCO Technologies Inc.	36.90	38.44	32.21	96.0%	967.4	972.3	1.8x	11.9x	10.6x	23.1x
HEI	HEICO Corporation	60.40	65.04	46.03	92.9%	3,501.9	3,925.8	3.5x	14.8x	14.1x	33.6x
MTD	Mettler-Toledo International Inc.	302.46	308.67	221.00	98.0%	8,634.4	8,996.7	3.6x	17.7x	15.6x	27.6x
MTSC	MTS Systems Corporation	75.03	78.90	56.87	95.1%	1,131.1	1,130.7	2.0x	13.6x	10.9x	27.5x
[1] - CGNX is excluded from mean LTM sales multiples							Mean	2.6x	15.9x	15.0x	27.7x
Electronics and Components											
BELF.B	Bel Fuse Inc.	27.34	29.26	17.80	93.4%	317.5	469.9	1.1x	10.4x	NM	21.8x
ETN	Eaton Corporation plc	67.96	79.98	57.11	85.0%	32,253.8	40,352.8	1.8x	11.7x	10.3x	19.3x
LFUS	Littelfuse Inc.	96.67	100.82	78.68	95.9%	2,174.0	2,072.2	2.5x	11.1x	10.2x	21.2x
PULS	Pulse Electronics Corporation	1.08	6.40	0.55	16.9%	18.6	123.9	0.4x	7.8x	NM	NM
							Mean	1.4x	10.2x	10.3x	20.8x
Precision Machine Products, Tooling and Stampings											
CW	Curtiss-Wright Corporation	70.59	73.67	57.72	95.8%	3,390.0	4,126.6	1.6x	10.3x	9.6x	20.7x
HDNG	Hardinge Inc.	11.92	15.02	9.70	79.4%	152.8	155.4	0.5x	7.2x	NM	NM
HURC	Hurco Companies Inc.	34.09	39.95	23.63	85.3%	221.8	173.6	0.8x	8.1x	NM	18.4x
KMT	Kennametal Inc.	35.79	52.18	33.23	68.6%	2,831.2	3,722.4	1.3x	8.5x	7.8x	17.9x
ROLL	RBC Bearings Inc.	64.53	70.91	50.00	91.0%	1,506.6	1,406.7	3.2x	13.3x	11.3x	25.0x
SHLO	Shiloh Industries Inc.	15.73	20.96	13.00	75.0%	270.5	467.3	0.6x	7.3x	0.0x	9.6x
TKR	The Timken Company	42.68	69.51	37.62	61.4%	3,785.2	4,092.4	0.9x	5.6x	7.3x	17.4x
							Mean	1.3x	8.6x	7.2x	18.2x
Metals Processors²											
ATI	Allegheny Technologies Inc.	34.77	46.32	29.74	75.1%	3,779.6	5,162.5	1.3x	29.0x	10.8x	NM
CAS	A. M. Castle & Co.	7.98	15.64	6.16	51.0%	187.6	452.6	0.5x	NM	NM	NM
CMC	Commercial Metals Company	16.29	21.20	14.21	76.8%	1,916.8	2,908.4	0.4x	8.0x	6.5x	18.9x
RS	Reliance Steel & Aluminum Co.	61.27	76.77	56.10	79.8%	4,783.7	7,015.3	0.7x	8.4x	7.5x	14.1x
TSX:RUS	Russel Metals Inc.	25.90	37.63	25.07	68.8%	1,596.3	2,030.3	0.6x	8.4x	7.5x	14.0x
SCHN	Schnitzer Steel Industries, Inc.	22.56	33.32	21.41	67.7%	604.2	903.1	0.4x	8.4x	7.3x	119.5x
ASX:SGM	Sims Metal Management Limited	12.03	12.30	9.15	97.8%	2,462.4	2,412.6	0.3x	20.5x	8.0x	NM
WOR	Worthington Industries, Inc.	30.09	45.39	29.59	66.3%	2,060.5	2,748.1	0.8x	7.3x	8.8x	14.4x
[2] - ATI and ASX are excluded from mean LTM EBITDA multiples. SCHN is excluded from mean P/E ratio multiples							Mean	0.6x	8.1x	8.0x	15.4x
Tube and Pipe Producers³											
AKS	AK Steel Holding Corporation	5.94	11.37	5.08	52.2%	1,051.8	3,817.3	0.6x	11.3x	5.3x	NM
NWPX	Northwest Pipe Co.	30.12	41.43	26.03	72.7%	286.7	335.2	0.7x	14.2x	6.9x	NM
SSAB A	SSAB AB	49.51	71.80	41.56	69.0%	23,730.8	49,091.8	1.2x	17.3x	9.4x	NM
STLD	Steel Dynamics Inc.	19.74	25.51	15.80	77.4%	4,745.8	7,708.0	1.0x	10.1x	6.2x	18.1x
SYNL	Synalloy Corporation	17.61	18.84	13.15	93.5%	153.4	154.2	0.7x	10.1x	6.1x	17.0x
BIT:TEN	Tenaris S.A.	14.09	18.29	11.21	77.0%	14,709.5	13,550.3	1.7x	6.2x	6.1x	11.9x
X	United States Steel Corp.	26.74	46.55	22.47	57.4%	3,890.3	6,132.3	0.3x	4.9x	3.7x	40.0x
[3] X is excluded from mean calculations of P/E multiples							Mean	0.9x	10.6x	6.2x	15.7x
Resource Recovery and Waste Management⁴											
ECOL	US Ecology, Inc.	40.12	51.60	30.84	77.8%	867.7	1,269.7	3.6x	12.4x	8.6x	21.7x
CWST	Casella Waste Systems Inc.	4.04	5.89	3.41	68.6%	163.8	685.1	1.3x	8.4x	7.6x	NM
CECE	CECO Environmental Corp.	15.54	18.90	12.40	82.2%	402.0	468.2	1.8x	12.3x	8.7x	28.8x
CLH	Clean Harbors, Inc.	48.05	65.53	43.05	73.3%	2,880.5	4,018.5	1.2x	7.6x	7.5x	NM
HCCI	Heritage-Crystal Clean, Inc.	12.33	20.66	9.73	59.7%	266.3	270.6	0.9x	11.8x	10.6x	44.2x
RSG	Republic Services, Inc.	40.25	41.12	31.42	97.9%	14,310.4	21,230.2	2.4x	8.5x	8.3x	19.7x
WCN	Waste Connections Inc.	43.99	50.93	39.69	86.4%	5,460.0	7,361.3	3.6x	10.5x	9.8x	24.7x
WM	Waste Management, Inc.	51.32	51.95	40.35	98.8%	23,500.5	33,780.5	2.4x	9.9x	9.7x	231.7x
[4] HCCI and WM are excluded from mean calculations of P/E multiples							Mean	2.2x	10.2x	8.9x	23.8x

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 Chemicals⁵												
ASH	Ashland Inc.	119.76	121.35	88.76	98.7%	8,283.8	10,170.8	1.7x	16.8x	8.6x	128.8x	
CBT	Cabot Corporation	43.86	61.46	39.41	71.4%	2,809.1	3,963.1	1.1x	7.0x	6.8x	14.6x	
DOW	The Dow Chemical Company	45.61	54.97	41.45	83.0%	53,754.2	73,176.2	1.3x	8.2x	7.8x	15.0x	
EMN	Eastman Chemical Co.	75.86	90.55	70.38	83.8%	11,267.3	15,699.3	1.7x	8.1x	6.8x	10.8x	
DD	E. I. du Pont de Nemours and Company	73.94	75.82	59.35	97.5%	66,985.7	75,893.7	2.2x	12.2x	10.5x	22.0x	
FMC	FMC Corp.	57.03	83.94	51.04	67.9%	7,600.2	9,269.3	2.3x	10.5x	10.1x	17.3x	
OLN	Olin Corp.	22.77	29.28	20.43	77.8%	1,780.5	2,206.0	1.0x	6.1x	6.0x	15.6x	
PENX	Penford Corporation	18.69	19.10	10.71	97.9%	239.0	323.3	0.7x	11.9x	9.2x	31.2x	
[5] ASH is excluded from mean calculations of P/E multiples								Mean	1.5x	10.1x	8.2x	18.1x
Specialty Chemicals												
ALB	Albemarle Corporation	60.13	76.28	51.35	78.8%	4,705.1	5,252.9	1.9x	7.1x	8.9x	12.6x	
CHMT	Chemtura Corporation	24.73	27.94	21.02	88.5%	1,821.8	2,481.8	1.1x	10.3x	10.0x	29.1x	
ECL	Ecolab Inc.	104.52	118.46	97.65	88.2%	31,368.1	38,039.4	2.7x	13.3x	12.2x	27.8x	
FOE	Ferro Corporation	12.96	15.14	11.53	85.6%	1,127.3	1,353.0	0.9x	6.0x	8.5x	12.1x	
FUL	HB Fuller Co.	44.53	53.31	36.92	83.5%	2,239.4	2,732.0	1.3x	11.4x	9.6x	37.4x	
IFF	International Flavors & Fragrances Inc.	101.36	105.84	82.91	95.8%	8,207.3	8,750.6	2.9x	13.3x	12.2x	21.6x	
MTX	Minerals Technologies Inc.	69.45	77.95	48.50	89.1%	2,396.4	3,722.4	2.5x	14.4x	9.2x	26.3x	
OMG	OM Group Inc.	29.80	37.58	21.87	79.3%	918.3	811.3	0.7x	7.6x	7.1x	28.1x	
POL	PolyOne Corporation	37.91	43.34	32.01	87.5%	3,446.4	4,163.0	1.1x	8.4x	8.9x	31.9x	
KWR	Quaker Chemical Corporation	92.04	93.56	65.19	98.4%	1,221.3	1,227.2	1.6x	12.7x	10.9x	21.1x	
SCL	Stepan Company	40.08	66.51	36.34	60.3%	891.7	1,069.6	0.5x	6.9x	6.2x	14.9x	
VAL	The Valspar Corporation	86.48	88.36	66.94	97.9%	7,086.2	8,514.4	1.9x	12.1x	11.7x	21.6x	
								Mean	1.6x	10.3x	9.6x	23.7x
Industrial Gases												
AFD	Air Products & Chemicals Inc.	144.23	149.61	102.73	96.4%	30,823.5	37,043.6	3.5x	13.5x	12.7x	31.4x	
ARG	Airgas, Inc.	115.18	118.75	99.32	97.0%	8,604.2	11,043.4	2.1x	11.6x	10.6x	24.2x	
PX	Praxair Inc.	129.56	135.24	117.32	95.8%	37,750.3	47,281.3	3.8x	12.1x	11.6x	20.6x	
								Mean	3.2x	12.4x	11.6x	25.4x
Paper and Corrugated Packaging⁶												
GPK	Graphic Packaging Holding Company	13.62	14.09	9.10	96.7%	4,454.2	6,478.2	1.5x	9.6x	8.7x	48.1x	
GEF	Greif, Inc.	47.23	56.53	41.75	83.5%	2,299.6	3,730.4	0.8x	7.6x	7.5x	19.7x	
IP	International Paper Company	53.58	55.73	44.24	96.1%	22,697.2	32,902.2	1.1x	8.5x	7.6x	27.1x	
MMV	MeadWestvaco Corporation	44.39	45.43	33.59	97.7%	7,400.6	10,157.6	1.8x	10.7x	9.7x	18.4x	
PKG	Packaging Corporation of America	78.05	80.14	57.06	97.4%	7,678.8	9,905.6	1.7x	8.8x	8.0x	14.8x	
RKT	Rock-Tenn Company	60.98	62.50	43.32	97.6%	8,538.6	11,505.0	1.2x	7.5x	7.1x	18.5x	
SON	Sonoco Products Co.	43.70	44.69	35.64	97.8%	4,425.1	5,226.4	1.1x	8.6x	7.8x	18.8x	
[6] GPK is excluded from mean calculations of P/E multiples								Mean	1.3x	8.8x	8.1x	19.6x
Plastics/Films⁷												
SHLM	A. Schulman, Inc.	40.53	42.51	28.67	95.3%	1,181.2	1,426.4	0.6x	9.7x	8.8x	22.5x	
ATR	AptarGroup, Inc.	66.84	68.78	55.59	97.2%	4,326.4	4,581.7	1.7x	9.9x	10.2x	24.3x	
ITP	Intertape Polymer Group Inc.	18.61	19.95	11.12	93.3%	1,124.6	1,274.6	1.4x	11.3x	9.3x	12.4x	
MYE	Myers Industries Inc.	17.60	24.74	13.94	71.1%	554.6	823.1	1.0x	9.6x	10.3x	43.7x	
LSERPC	RPC Group plc	4.97	6.73	4.88	73.9%	1,241.6	1,574.2	1.4x	10.8x	8.0x	19.0x	
TG	Tredegar Corp.	22.49	28.80	16.68	78.1%	728.4	815.2	0.9x	8.2x	NM	22.7x	
[7] MYE is excluded from mean calculations of P/E multiples								Mean	1.2x	9.9x	9.3x	20.2x
Flexible Packaging⁸												
AEP1	AEP Industries Inc.	58.15	58.88	29.67	98.8%	295.5	557.7	0.5x	12.8x	NM	NM	
BMS	Bemis Company, Inc.	45.21	47.20	34.34	95.8%	4,515.6	5,848.2	1.2x	9.4x	9.8x	18.3x	
CCL.B	CCL Industries Inc.	125.87	128.60	76.95	97.9%	4,327.8	4,818.7	1.9x	10.3x	9.1x	23.1x	
LABL	Multi-Color Corp.	55.42	57.35	30.75	96.6%	917.4	1,365.2	1.8x	10.1x	9.0x	25.3x	
SEE	Sealed Air Corporation	42.43	43.67	28.18	97.2%	8,959.4	13,154.7	1.7x	12.3x	11.4x	47.0x	
WPK	Winpak Ltd.	33.49	33.86	22.25	98.9%	2,176.9	2,050.1	2.4x	12.7x	10.4x	25.7x	
[8] SEE is excluded from mean calculations of P/E multiples								Mean	1.6x	11.3x	10.0x	23.1x
OVERALL INDUSTRIAL GROWTH SECTOR								Mean	1.6x	10.5x	9.4x	21.0x

* 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.

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

To view all of quarterly industry reports or to make changes to your subscription(s), please go to www.soliccapiatal.com/SOLICconnect

About SOLIC

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

SCA gathers its data from sources it considers reliable. However, it does not guarantee the accuracy or completeness of the information provided within this publication. Any opinions presented reflect the current judgment of the authors and are subject to change. SCA makes no warranties, expressed or implied, regarding the accuracy of this information or any opinions expressed by the authors. (Officers, directors and employees of SOLIC and its subsidiaries may have positions in the securities of the companies discussed.) This publication does not constitute a recommendation with respect to the securities of any company discussed herein, and it should not be construed as such. SCA or its affiliates may from time to time provide investment banking or related services to these companies. Like all SCA employees, the authors of this publication receive compensation that is affected by overall firm profitability.

©2015 SOLIC Capital Advisors, LLC. All rights reserved.

Investment banking, private placement, merger, acquisition and divestiture services offered through SOLIC Capital, LLC. Member FINRA/SIPC. SOLIC is not a certified public accounting firm and does not provide audit, attest, or public accounting services.

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 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>
FINANCIAL SERVICES	<p>\$100,000,000 Capital Placement</p>  <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Assets under Management</p> <p><i>SageCrest II, LLC</i></p> <p>Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets</p>  <p>Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness</p>  <p>Financial Advisor and Chief Restructuring Officer</p>
REAL ESTATE AND INFRASTRUCTURE	<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>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>
ENERGY	<p>Pre Restructuring Invested Capital of Over \$800,000,000</p>  <p>Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</p>	<p>\$240,600,000 Restructured Debt</p>  <p>Restructuring Advisor</p>	 <p>has consummated an Institutional Private Placement of Series A Senior Preferred Units \$13,100,000 with Term Loan and Revolving Credit Facilities \$30,000,000</p> <p>Financial Advisor</p>	 <p>Pasadena Tank Corporation has merged with</p>  <p>HMT, Inc. a company sponsored by Berkshire Partners LLC</p> <p>Financial Advisor to Pasadena Tank Corporation</p>
INDUSTRIAL AND OUTSOURCING SERVICES	<p>HANCOCK PARK ASSOCIATES has made a strategic investment in</p>  <p>Project Time & Cost Inc.</p> <p>Financial Advisor to Project Time & Cost Inc.</p>	<p>Tensor. Tensor Corporation has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt</p> <p>Financial Advisor</p>	<p>Operational Restructuring</p>  <p>acquired by Investment Group led by John Paul de Jorja</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>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