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About SOLIC

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

August 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.

During much of Q2 2015, the industrial sector has shown sluggish to no growth across several indices as the ISM Manufacturing Index for July came in at 52.7 and well below consensus, and July’s PMI Manufacturing Index was in line with estimates at 53.8. Key drivers in these reports include: weak employment among manufacturers, continued contraction in exports as new export orders fell for the fifth contractionary reading in the last seven months, and backlogs dropped by 4.5 points representing the sharpest decline in three years. Despite these negative trends, there are some positive elements in the current manufacturing environment. Specifically, production was strong at 56.0 and new orders rose by 0.5 points to the strongest reading of the year, suggesting that domestic demand is improving. Positive trends in domestic demand should help alleviate, but not offset, the many negative pressures in this sector as international demand will continue to erode, particularly with economic concerns in both China and Greece, and commodity pricing is likely to experience broader based softness.

During this quarter, returns for the sector in the equity capital markets were generally negative as only one of the seven sectors generated a positive return: Analytical Instrumentation & Testing Equipment at +2.3%, compared with the S&P 500 quarterly return of +0.2%. The six remaining sectors of the universe saw negative returns ranging from Electronics & Components (-0.4%) to Resource Recovery & Waste Management (-8.0%), indicative of further broad-based weakness in industrial service drivers, particularly in metals and machine-based components. Similar to the equity market downturn, M&A activity for the quarter fell below Q1 2015 volumes as 161 transactions were announced this quarter versus 178 deals; however, deal value rose slightly by 5% to \$3.7 billion from \$3.5 billion last quarter. Key transactions for the quarter included: Spectrum Brands’ purchase of Armored Autogroup from Avista Capital Partners for \$1.4 billion in the specialty chemicals sector, KapStone Kraft Paper’s acquisition of Victory Packaging for \$640 million in the packaging sector, and in the stainless steel tubing sector, Ametek’s purchase of Global Tubes from The Watermill Group for \$200 million.

Based upon these continued generally negative trends in the sector, equity-based valuation metrics will likely continue to underperform relative to the market. M&A volume, however, should hold steady given the inherent pressure on equity values in the marketplace combined with a relatively attractive credit market environment spurring corporate buyers to deploy capital in areas with strategic fit.

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



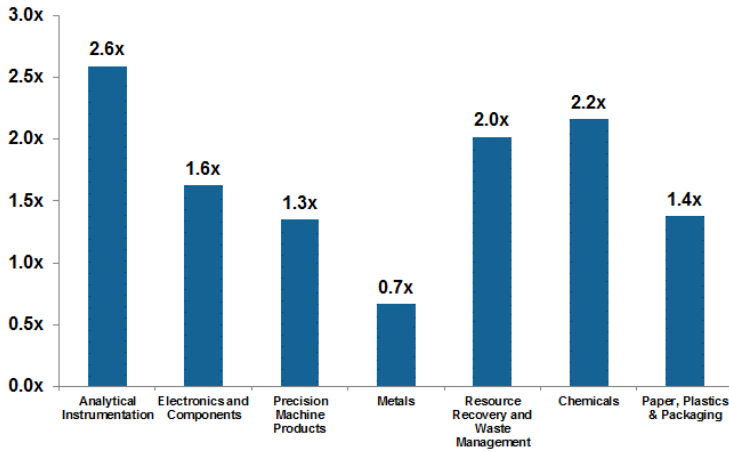
Matt Caine
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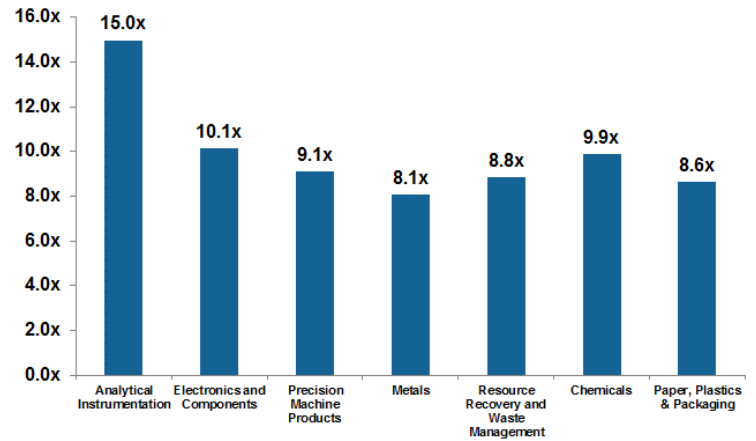
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Industrial Growth: Market Overview*

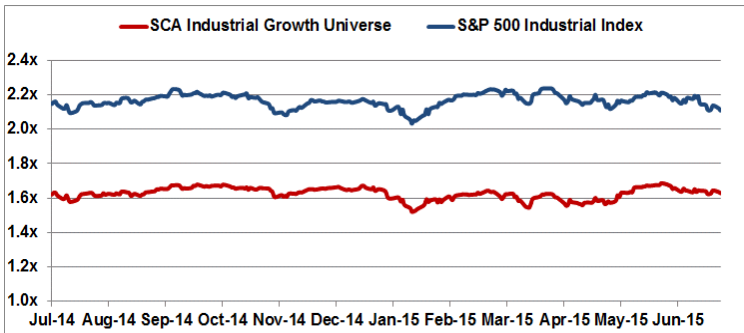
Enterprise Value to Revenue



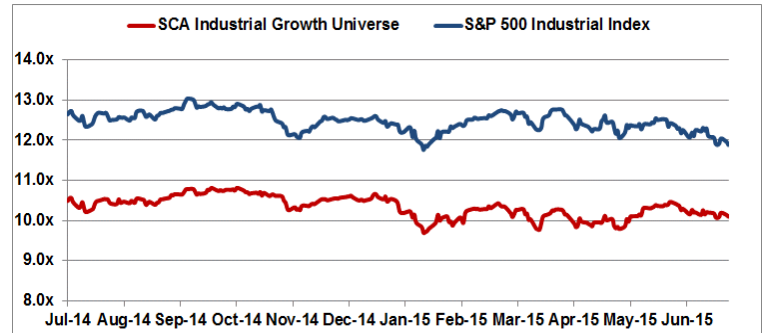
Enterprise Value to EBITDA



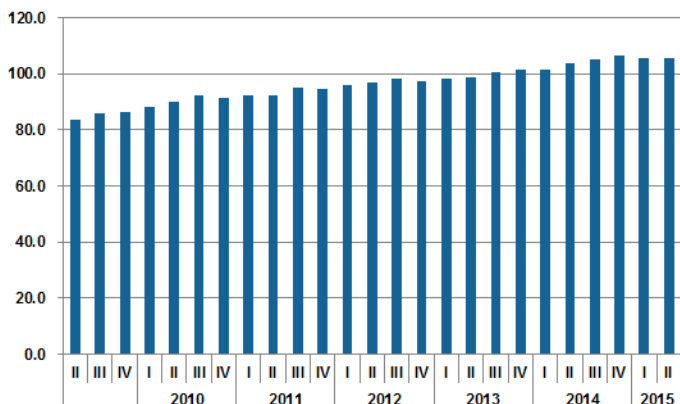
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



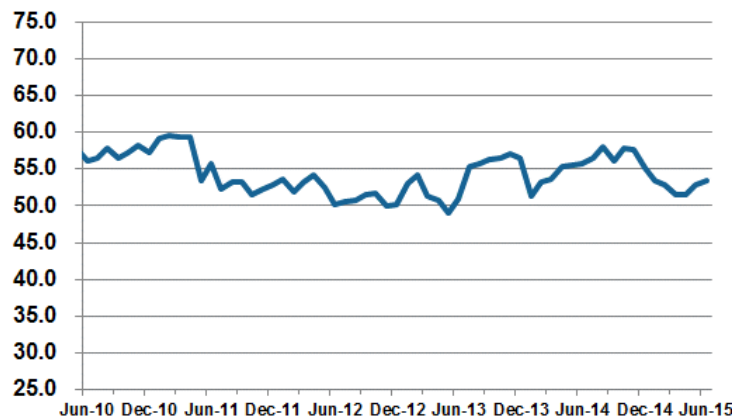
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production Index

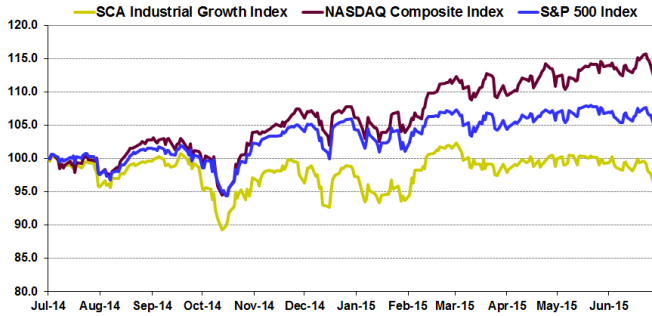


Institute for Supply Management Purchasing Managers' Index

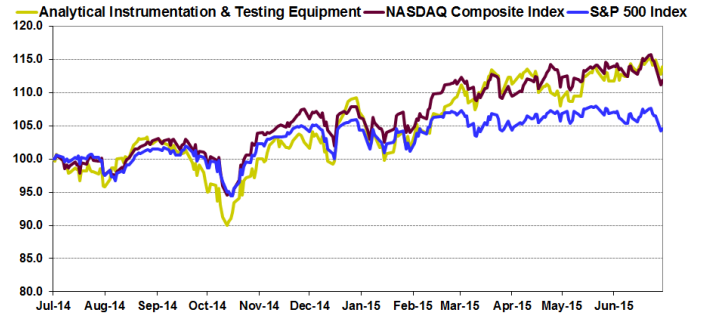


Industrial Growth: Sector Stock Performance* (one year)

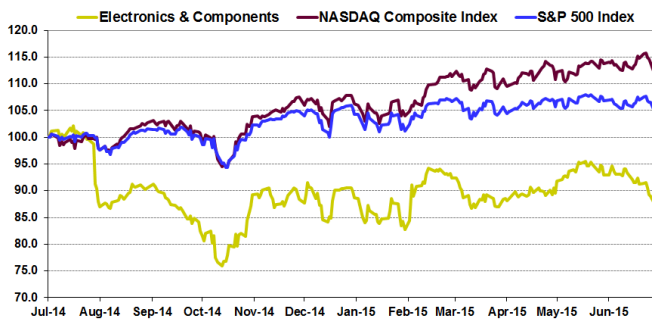
SCA Industrial Growth Index



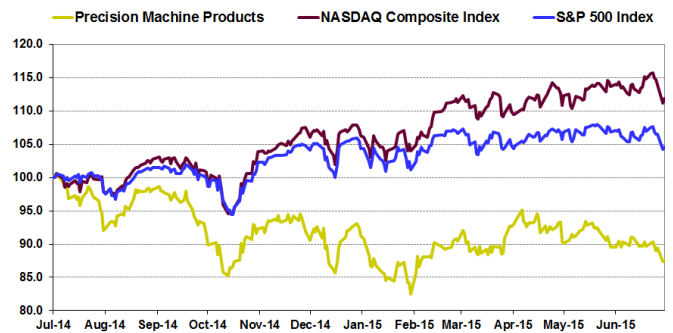
SCA Analytical Instrumentation & Testing Equipment Sector



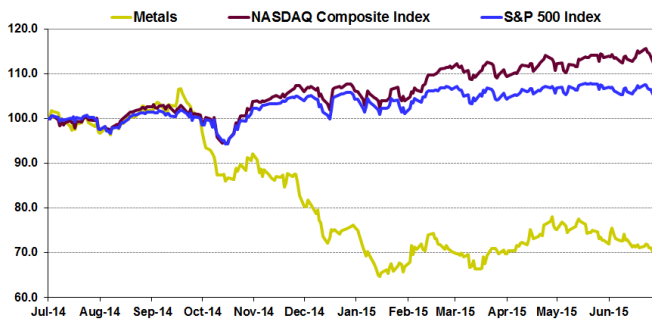
SCA Electronics and Components Sector



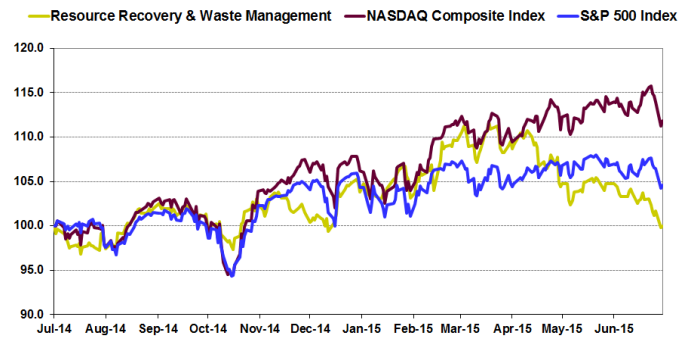
SCA Precision Machine Products Sector



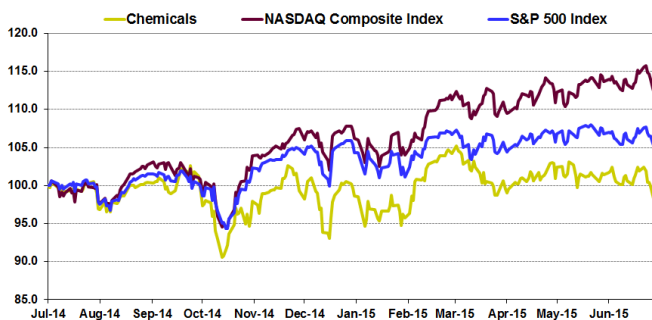
SCA Metals Sector



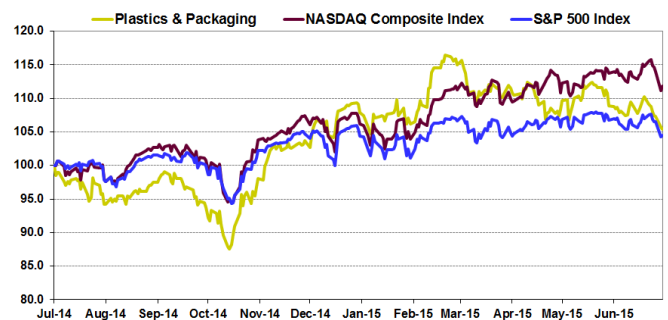
SCA Resource Recovery & Waste Management Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



Industrial Growth: Notable Industry Developments

Industry Developments

- 6/30/2015 According to the U.S. Energy Information Administration (EIA), U.S. regular gasoline retail prices reached a 2015 year high, peaking at \$2.84 per gallon on June 15, an increase of \$0.43 per gallon from its previous record earlier in the second quarter. Continued demand for gasoline in the U.S. and worldwide has fueled the price increase over the past two months despite relatively stagnant crude oil prices. In June, monthly average gasoline retail prices ranged from a low of \$2.55 per gallon in the Gulf Coast region, to a high of \$3.36 per gallon in the West Coast. The EIA expects gasoline prices to fall from their current levels, with U.S. regular gasoline prices averaging around \$2.49 per gallon over the second half of 2015.
- 6/30/2015 According to the Institute for Supply Management, the June PMI registered 53.5, an increase of +0.7 percentage point from May's reading of 52.8. The New Orders Index registered 56.0, an increase of +0.2 percentage point from the reading of 55.8 in May. The Production Index registered 54.0, -0.5 percentage points below the May reading of 54.5. The Employment Index registered 55.5, an increase of +3.8 percentage points above the May reading of 51.7, reflecting accelerated employment growth from May. Inventories of raw materials registered 53.0, an increase of +1.5 percentage points from the May reading of 51.5. The Prices Index registered 49.5, unchanged from May, indicating lower raw materials prices for the eighth consecutive month. Of the 18 manufacturing industries, 11 reported growth and 4 reported contraction in June.
- 6/30/2015 U.S. economic growth strengthened in the second quarter of 2015 as GDP grew at a 2.3% annualized rate, led by substantial gains in consumer spending, which offset drags from weak spending on business equipment spending. GDP growth was an improvement to last quarter's meager revised 0.6% increase, but was slightly below most analysts' expectations. Consumer spending growth was fueled by cheaper gasoline in recent months and a firming housing market. Despite this quarter's GDP growth, the energy sector continued to struggle with the lingering effects of substantial spending cuts by exploration and production oil companies and oil-field service companies, like Schlumberger and Halliburton, in the repercussion of sustained low crude oil prices. The Federal Reserve is expected to raise interest rates in September; however, a correction in commodity prices and continued uncertainty in China and Greece could defer the Fed's ultimate decision.
- 6/30/2015 According to the American Chemistry Council, the U.S. Chemical Production Regional Index (U.S. CPRI), measured on a three-month moving average basis, reversed previous losses by rising by +0.5% in June following a decline of -0.1% in May. Production expanded in several chemistry-intensive manufacturing industries including: appliances, motor vehicles, construction supplies, semiconductors, machinery, plastic products, and textile products. Compared to June 2014, total chemical production in all regions increased +4.0% on a year-over-year basis. Chemical production was up from a year ago in all regions.
- 6/30/2015 Quarterly returns for the SCA Industrial Growth Sector decreased in the second quarter posting an average decrease of -2.6% compared to an average increase of +1.3% experienced in the first quarter of 2015, with the Analytical Instrumentation & Testing Equipment sector posting the largest gain in the second quarter of +2.3%. TTM returns for the SCA Industrial Growth Sector were -4.6%, and were led by the Metals sector, which posted a -32.0% return. The average TTM performance recorded by the broader market indices, NASDAQ and S&P 500, were +11.8% and +4.6%, respectively, over this same period.
- 4/20/2015 The World Steel Association released its Short Range Outlook Report for 2015 and 2016, which forecasts that global steel use will likely increase by +0.5% to 1,544 Mt in 2015, following growth of 0.6% in 2014. In 2016, it is forecasted that world steel demand will grow by +1.4% and reach 1,565 Mt. The outlook for the industry suggests slow growth for global steel demand. The strongest growth is projected for the developing economies (excluding China), which posted relatively low growth of +2.3% in 2014, yet demand is expected to increase by +4.0% in 2016 after expanding by +2.4% in 2015.

Industrial Growth: Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment

Microscopy & Microanalysis 2015 Meeting
August 2-6, 2015
Portland, OR

Denver X-Ray Conference
August 3-7, 2015
Westminster, CO

Electronics and Components

IPC APEX EXPO
March 15-17, 2016
Las Vegas, NV

*IEEE Electronic Components and
Technology Conference*
May 31 - June 3, 2016
Las Vegas, NV

Precision Machine Products, Toolings and Stampings

Association for Manufacturing Excellence
October 19-23, 2015
Cincinnati, OH

Precision Machined Products Association
October 23-27, 2015
Lahaina, HI

Metals

MetalCon
October 8-10, 2015
Tampa, FL

NASCC Steel Conference
April 13-15, 2016
Orlando, FL

Resource Recovery and Waste Management

Resource Recycling Conference
September 28-30, 2015
Indianapolis, IN

Waste Expo
June 7-9, 2016
Las Vegas, NV

Chemicals

PittCon Conference & Expo
March 6-10, 2016
Atlanta, GA

American Chemical Society Meeting
March 13-17, 2016
San Diego, CA

Plastics and Packaging

IAPD Convention
September 21-24, 2015
San Diego, CA

Plastics Recycling Conference
February 1-3, 2016
New Orleans, LA

Industrial Growth: Selected M&A Transactions

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
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6/30/2015	Purafil, Inc. & Kaydon Custom Filtration	Filtration Group Corporation	\$95.0	2.38x	N/A
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Filtration Group Corporation acquired Purafil, Inc. and Kaydon Custom Filtration from AB SKF (OM:SKF B) for \$95 million. Purafil designs, manufactures, and distributes air and chemical filtration systems. Kaydon Corporation engages in the design, manufacture, and sale of custom engineered, performance-critical products.

6/29/2015	J.L. Clark, Inc.	CC Industries, Inc.	\$48.0	0.623x	N/A
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CC Industries, Inc. acquired J.L. Clark, Inc. from CLARCOR Inc. (NYSE:CLC) for \$48.0 million in cash. J.L. Clark is a specialty packaging design and manufacturing company offering decorative tin containers, plastic packaging containers, aluminum packaging containers, and flat sheet decorating products.

6/25/2015	MeadWestvaco Corporation (NYSE:MWV)	Rock-Tenn Company (NYSE:RKT)	\$11,184.2	2.0x	11.5x
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Rock-Tenn Company (NYSE:RKT) entered into a definitive combination agreement to acquire MeadWestvaco Corporation (NYSE:MWV) from Starboard Value LP and others for \$8.3 billion in stock in a merger of equals transaction. MeadWestvaco Corporation and Rock-Tenn Company both provide paper and packaging solutions. The combined company will be called WestRock Company (NYSE:WRK).

6/22/2015	Sutron Corporation	Hach Company, Inc.	\$38.9	1.51x	55.8x
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Hach Company, Inc. entered into a definitive agreement to acquire Sutron Corporation (Nasdaq:STRN) from Pacific View Asset Management (UK) LLP for \$43.2 million in cash. Sutron Corporation provides real-time data collection and control products, systems and applications software, and professional services in the hydrological, meteorological, air quality, and oceanic monitoring markets.

6/19/2015	Sherwood Valve LLC	Mueller Industries Inc. (NYSE:MLI)	\$25.0	N/A	N/A
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Mueller Industries Inc. (NYSE:MLI) acquired Sherwood Valve LLC from Taylor-Wharton International LLC for \$25.0 million. Sherwood Valve designs and manufactures precision valves and accessories and is based in Washington, Pennsylvania.

6/1/2015	JPS Industries, Inc.	Handy & Harman Group Ltd.	\$110.8	0.681x	N/A
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Handy & Harman Group Ltd. entered into a definitive merger agreement to acquire JPS Industries, Inc. (OTCPK:JPST) from SPH Group Holdings LLC and others for approximately \$110 million. JPS Industries manufactures sheet and mechanically formed glass and aramid substrate materials.

6/1/2015	Double Eagle Steel Coating Company	United States Steel Corp. (NYSE:X)	\$50.4	N/A	N/A
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United States Steel Corp. (NYSE:X) acquired remaining 50% stake in Double Eagle Steel Coating Company from AK Steel Corporation for \$25.2 million. Double Eagle Steel Coating Company engages in the production of electro-galvanized steel and is based in Dearborn, Michigan.

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
5/18/2015	Kay-Flo Industries, Inc.	The Andersons, Inc. (Nasdaq:ANDE)	\$149.7	N/A	N/A
<p>The Andersons, Inc. (Nasdaq:ANDE) signed a definitive agreement to acquire Kay-Flo Industries Inc. for approximately \$150.0 million. Andersons will acquire 100% of the outstanding shares of Kay-Flo and all subsidiaries except Animal Nutrient Business. Kay-Flo Industries manufactures and distributes crop and animal nutrients.</p>					
5/13/2015	Severn Trent De Nora Texas, LLC	Industrie De Nora S.p.A.	N/A	N/A	N/A
<p>Industrie De Nora S.p.A. entered into a binding agreement to acquire remaining stake in Severn Trent De Nora Texas, LLC from Severn Trent Services Limited for \$79.9 million. Severn Trent De Nora Texas provides water filtration and disinfection equipment, and contract operations and analytical services for customers.</p>					
5/8/2015	Global Tubes	Ametek Inc. (NYSE:AME)	\$200.0	1.67x	N/A
<p>Ametek, Inc. (NYSE:AME) acquired Global Tubes for approximately \$200 million from the Watermill Group. Global Tubes, through its subsidiaries, manufactures precision engineered tube products made from stainless steel, nickel alloys, titanium, and zirconium.</p>					
5/7/2015	Static Control Components, Inc.	Apex Technology Co., Ltd. (SZSE:002180)	\$63.0	N/A	N/A
<p>Apex Technology Co., Ltd. (SZSE:002180) agreed to acquire Static Control Components, Inc. from Desco Industries, Inc. for \$63 million. Static Control Components manufactures and distributes imaging component parts for the printer cartridge remanufacturing industry.</p>					
5/5/2015	Victory Packaging, LP	KapStone Kraft Paper Corporation	\$640.0	0.672x	11.64x
<p>KapStone Kraft Paper Corporation agreed to acquire Victory Packaging L.P. from Victory Packaging Management, LLC and others for approximately \$640 million. Victory Packaging designs, manufactures, and delivers packaging solutions to the manufacturing, distribution, food and beverage, retail, and transportation/moving and storage industries.</p>					
5/1/2015	Postle Aluminum Company, LLC.	Thor Industries Inc. (NYSE:THO)	\$144.0	0.655x	N/A
<p>Thor Industries Inc. (NYSE:THO) acquired Postle Aluminum Company, LLC from Strength Capital and others for approximately \$140 million in cash. Postle Aluminum Company engages in the manufacture and distribution of aluminum extrusion products for customers in the U.S.</p>					
4/29/2015	Corporacion Quimica Vhem, S.L., Dibon USA, LLC & Ivory Corporation, S.A.	Ferro Corporation (NYSE:FOE)	\$165.0	1.39x	7.0x
<p>Ferro Corporation (NYSE:FOE) agreed to acquire Corporacion Quimica Vhem, S.L., Dibon USA, LLC and Ivory Corporation, S.A. from a group of sellers for approximately \$170 million. Corporacion Quimica Vhem manufactures anticorrosive pigments. Dibon USA develops, manufactures, and sells inorganic pigments.</p>					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
4/28/2015	Armored Autogroup Parent Inc.	Spectrum Brands Holdings, Inc. (NYSE:SPB)	\$1,400.0	N/A	N/A
<p>Spectrum Brands Holdings, Inc. (NYSE:SPB) signed a definitive agreement to acquire Armored Autogroup Parent Inc. from Avista Capital Holdings, L.P. for \$1.4 billion in cash and assumed debt. Armored Autogroup Parent, through its subsidiary, provides aftermarket appearance products and performance chemical products.</p>					
4/23/2015	Aeroflex / Inmet Inc. & Aeroflex / Weinschel, Inc.	API Technologies Corp. (Nasdaq:ATNY)	\$80.0	1.56x	N/A
<p>API Technologies Corp. (NASDAQ:ATNY) entered into a definitive agreement to acquire Aeroflex / Inmet, Inc. and Aeroflex / Weinschel, Inc. from Aeroflex Holding Corp. for \$80 million in cash. Aeroflex / Inmet and Aeroflex / Weinschel manufacture radio frequency (RF) and microwave products for defense, space, avionics, wireless, and test and measurement applications.</p>					
4/14/2015	Robert Mann Packaging, Inc.	Pratt Industries, Inc.	\$60.0	0.4x	N/A
<p>Pratt Industries, Inc. acquired Robert Mann Packaging, Inc. for \$60 million. Robert Mann Packaging offers design, production, and distribution services for stock, custom paper, and plastic packaging products.</p>					
4/9/2015	Centrex Plastics, LLC & T.R. Plastics, LLC	Continental Commercial Products, LLC	\$26.2	N/A	N/A
<p>Continental Commercial Products, LLC acquired substantially all assets of Centrex Plastics, LLC and T.R. Plastics, LLC from Terrence L. Reinhart and others for \$26.2 million. Centrex Plastics and T.R. Plastics provide plastic injection molding services to the automotive, heavy truck, consumer goods, and packaging industries.</p>					
4/2/2015	General Hydroponics, Inc. & Bio-Organic Solutions, Inc.	Hawthorne Hydroponics LLC	\$130.0	N/A	N/A
<p>Hawthorne Hydroponics LLC acquired General Hydroponics, Inc. and Bio-Organic Solutions, Inc. from the Brooke Family for \$130 million. General Hydroponics and Bio-Organic Solutions manufactures liquid nutrients, fertilizers, and growing media products.</p>					
4/1/2015	Valves Inc. of Texas	KMG Chemicals Inc. (NYSE:KMG)	\$38.7	3.23x	11.4x
<p>KMG Chemicals Inc. (NYSE:KMG) entered into an agreement and plan of merger to acquire Val-Tex from Fred C. Leonard III and Jason Council for \$38.7 million in cash and stock. Valves Inc. of Texas provides valve maintenance products and technical support and training services worldwide.</p>					
4/1/2015	Pacific Wave Systems, Inc.	COM DEV International Ltd. (TSX:CDV)	\$20.1	N/A	6.9x
<p>COM DEV International Ltd. (TSX:CDV) entered into an agreement to acquire Pacific Wave Systems, Inc. for \$20.1 million. Pacific Wave Systems engages in engineering, designing, and machining microwave components for microwave and aerospace industries.</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.	\$54.78	\$55.56	\$45.12	98.6%	\$13,230.5	\$14,496.6	3.6x	14.0x	12.8x	22.9x	
CGNX	Cognex Corporation	48.10	52.48	35.16	91.7%	4,190.9	4,012.5	7.9x	25.4x	20.4x	34.8x	
ESIO	Electro Scientific Industries Inc.	5.27	7.95	5.19	66.3%	162.1	104.5	0.7x	NM	20.5x	NM	
ESE	ESCO Technologies Inc.	37.41	39.73	32.77	94.2%	976.0	1,014.3	1.9x	12.3x	10.4x	22.5x	
HEI	HEICO Corporation	58.30	63.73	46.03	91.5%	3,594.2	4,044.1	3.5x	14.7x	14.0x	31.2x	
MTD	Mettler-Toledo International Inc.	341.46	346.67	228.30	98.5%	9,549.8	9,998.3	4.0x	19.1x	15.9x	29.1x	
MTSC	MTS Systems Corporation	68.95	77.39	59.97	89.1%	1,027.6	1,037.2	1.8x	12.0x	10.9x	20.7x	
[1] CGNX is excluded from mean calculation of EV/LTM Sales multiples								Mean	2.6x	16.2x	15.0x	26.9x
Electronics and Components												
BELF.B	Bel Fuse Inc.	20.52	29.26	17.35	70.1%	240.4	382.7	0.7x	6.6x	NM	19.8x	
ETN	Eaton Corporation plc	67.49	79.98	57.11	84.4%	31,524.6	40,116.6	1.8x	11.3x	9.9x	17.6x	
LFUS	Littelfuse Inc.	94.89	103.08	78.68	92.1%	2,142.1	2,034.6	2.4x	11.5x	10.3x	23.0x	
								Mean	1.6x	9.8x	10.1x	20.1x
Precision Machine Products, Tooling and Stampings												
CW	Curtiss-Wright Corporation	72.44	77.57	60.60	93.4%	3,444.9	4,195.5	1.9x	10.3x	9.6x	20.1x	
HDNG	Hardinge Inc.	9.85	13.29	9.38	74.1%	126.6	123.4	0.4x	10.1x	NM	NM	
HURC	Hurco Companies Inc.	34.62	39.95	27.07	86.7%	226.8	165.3	0.8x	5.9x	NM	13.5x	
KMT	Kennametal Inc.	34.12	46.76	27.63	73.0%	2,704.9	3,493.2	1.3x	8.3x	9.6x	NM	
ROLL	RBC Bearings Inc.	71.76	77.86	50.00	92.2%	1,678.7	1,562.5	3.5x	14.0x	9.7x	28.8x	
SHLO	Shiloh Industries Inc.	12.95	19.49	9.54	66.4%	223.4	503.8	0.5x	7.8x	NM	11.1x	
TKR	The Timken Company	36.57	49.96	36.24	73.2%	3,159.4	3,541.6	1.2x	7.1x	7.4x	NM	
								Mean	1.3x	9.1x	9.1x	18.4x
Metals Processors²												
ATI	Allegheny Technologies Inc.	30.20	46.32	27.12	65.2%	3,298.3	4,712.8	1.1x	14.3x	8.2x	124.9x	
CAS	A. M. Castle & Co.	6.17	11.87	2.80	52.0%	146.7	447.3	0.5x	NM	59.4x	NM	
CMC	Commercial Metals Company	16.08	18.67	12.80	86.1%	1,858.9	2,938.7	0.4x	5.7x	6.7x	9.6x	
RS	Reliance Steel & Aluminum Co.	60.48	75.38	50.63	80.2%	4,492.9	6,789.9	0.6x	7.8x	8.1x	12.3x	
TSX:RUS	Russel Metals Inc.	18.22	30.16	17.91	60.4%	1,124.0	1,507.5	0.5x	7.6x	9.5x	12.6x	
SCHN	Schnitzer Steel Industries, Inc.	17.47	28.44	15.06	61.4%	468.0	726.7	0.3x	9.5x	6.3x	NM	
ASX:SGM	Sims Metal Management Limited	8.02	10.04	7.33	79.8%	1,642.9	1,556.4	0.3x	12.8x	6.8x	NM	
WOR	Worthington Industries, Inc.	30.06	44.47	24.02	67.6%	1,928.1	2,658.7	0.8x	7.8x	9.5x	26.8x	
[2] ATI is excluded from mean calculation of P/E multiples; CAS is excluded from mean calculation of EV/NTM EBITDA multiples								Mean	0.6x	9.4x	7.9x	15.3x
Tube and Pipe Producers												
AKS	AK Steel Holding Corporation	3.87	11.37	3.62	34.0%	688.1	3,540.2	0.5x	8.4x	9.1x	NM	
NWPX	Northwest Pipe Co.	20.37	41.43	19.55	49.2%	194.6	221.4	0.5x	9.4x	11.7x	NM	
SSAB A	SSAB AB	49.51	8.65	4.58	572.6%	2,678.5	5,980.8	0.9x	14.3x	8.8x	NM	
STLD	Steel Dynamics Inc.	20.72	25.51	16.51	81.2%	5,013.8	7,512.0	0.8x	8.6x	7.8x	33.0x	
SYNL	Synalloy Corporation	13.70	18.84	13.62	72.7%	119.5	164.2	0.8x	7.5x	6.1x	8.5x	
BIT:TEN	Tenaris S.A.	14.09	20.37	12.26	69.2%	15,885.1	14,104.0	1.4x	5.5x	8.1x	13.0x	
X	United States Steel Corp.	20.62	46.55	20.13	44.3%	3,003.9	5,240.9	0.3x	3.5x	6.3x	NM	
								Mean	0.8x	8.2x	8.3x	18.2x
Resource Recovery and Waste Management												
ECOL	US Ecology, Inc.	48.72	52.42	38.42	92.9%	1,055.2	1,423.0	2.7x	11.7x	10.2x	30.3x	
CWST	Casella Waste Systems Inc.	5.61	6.30	3.41	89.0%	227.6	771.5	1.4x	7.8x	7.1x	NM	
CECE	CECO Environmental Corp.	11.33	16.00	10.20	70.8%	299.4	393.3	1.4x	11.0x	8.7x	29.2x	
CLH	Clean Harbors, Inc.	53.74	65.53	43.05	82.0%	3,152.8	4,314.1	1.3x	8.8x	7.9x	NM	
HCCI	Heritage-Crystal Clean, Inc	14.70	19.51	9.73	75.3%	327.4	387.1	1.1x	19.4x	8.7x	NM	
RSG	Republic Services, Inc.	39.17	42.05	36.72	93.2%	13,762.3	21,195.2	2.4x	9.0x	8.2x	23.7x	
WCN	Waste Connections Inc.	47.12	50.93	42.05	92.5%	5,836.5	7,838.3	3.7x	10.9x	11.1x	24.9x	
WM	Waste Management, Inc.	46.35	55.93	43.49	82.9%	21,220.0	30,171.0	2.2x	8.7x	8.7x	22.8x	
								Mean	2.0x	10.9x	8.8x	26.2x

* 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 Chemicals³											
ASH	Ashland Inc.	121.90	132.38	95.21	92.1%	8,237.5	10,511.5	1.8x	13.5x	9.1x	49.4x
CBT	Cabot Corporation	37.29	59.12	37.24	63.1%	2,366.7	3,540.7	1.1x	6.9x	6.9x	16.1x
DOW	The Dow Chemical Company	51.17	54.97	41.45	93.1%	58,992.9	77,928.9	1.4x	8.5x	8.6x	15.6x
EMN	Eastman Chemical Co.	81.82	89.02	67.13	91.9%	12,189.3	19,747.3	2.0x	9.1x	8.8x	17.9x
DD	E. I. du Pont de Nemours and Company	63.95	80.65	63.55	79.3%	57,889.9	64,823.9	1.9x	10.9x	9.2x	18.4x
FMC	FMC Corp.	52.55	71.53	51.04	73.5%	7,017.2	9,004.7	2.3x	11.2x	10.4x	29.3x
OLN	Olin Corp.	26.95	34.34	20.43	78.5%	2,089.0	2,565.5	1.2x	7.6x	4.8x	24.0x
[3] ASH is excluded from mean calculation of P/E multiples							Mean	1.7x	9.7x	8.3x	20.2x
Specialty Chemicals⁴											
ALB	Albemarle Corporation	55.27	76.28	46.78	72.5%	6,200.5	10,090.2	3.7x	18.6x	10.7x	25.3x
CHMT	Chemtura Corporation	28.31	31.10	21.02	91.0%	1,901.7	2,215.7	1.1x	10.0x	8.8x	3.1x
ECL	Ecolab Inc.	113.07	118.46	97.78	95.4%	33,667.8	40,701.1	2.9x	13.9x	13.2x	27.7x
FOE	Ferro Corporation	16.78	17.09	11.11	98.2%	1,464.2	1,675.8	1.5x	49.8x	9.0x	NM
FUL	HB Fuller Co.	40.62	48.71	36.92	83.4%	2,047.1	2,711.7	1.3x	12.4x	9.0x	41.4x
IFF	International Flavors & Fragrances Inc.	109.29	123.08	91.64	88.8%	8,840.0	9,342.0	3.0x	13.8x	13.1x	20.5x
MTX	Minerals Technologies Inc.	68.13	77.95	56.37	87.4%	2,366.2	3,621.7	1.9x	9.9x	9.5x	21.6x
OMG	OM Group Inc.	33.60	34.63	21.87	97.0%	1,032.8	1,019.8	1.0x	11.8x	9.7x	NM
POL	PolyOne Corporation	39.17	43.34	32.01	90.4%	3,493.6	4,379.2	1.2x	12.3x	9.1x	45.9x
KWR	Quaker Chemical Corporation	88.84	93.56	67.29	95.0%	1,184.4	1,201.1	1.6x	12.5x	12.1x	21.8x
SCL	Stepan Company	54.11	55.22	36.34	98.0%	1,205.6	1,393.5	0.7x	8.5x	7.1x	19.0x
VAL	The Valspar Corporation	81.82	90.91	72.15	90.0%	6,574.7	8,214.8	1.8x	11.6x	10.9x	17.2x
[4] FOE is excluded from mean calculation of EV/LTM EBITDA multiples; FUL and POL are excluded from mean calculation of P/E multiples							Mean	1.8x	12.3x	10.2x	19.5x
Industrial Gases											
APD	Air Products & Chemicals Inc.	136.83	158.20	118.20	86.5%	29,386.3	35,515.0	3.5x	12.3x	11.3x	28.7x
ARG	Airgas, Inc.	105.78	119.00	99.61	88.9%	7,987.9	10,333.3	1.9x	10.6x	10.4x	21.8x
PX	Praxair Inc.	119.55	134.06	117.19	89.2%	34,467.5	44,291.5	3.7x	11.4x	11.7x	21.2x
							Mean	3.0x	11.4x	11.1x	23.9x
Paper and Corrugated Packaging⁵											
GPK	Graphic Packaging Holding Company	13.93	16.14	10.76	86.3%	4,581.9	6,644.4	1.6x	9.3x	8.7x	42.2x
GEF	Greif, Inc.	35.85	55.72	35.70	64.3%	1,817.3	3,050.9	0.8x	6.9x	7.5x	23.3x
IP	International Paper Company	47.59	57.90	44.50	82.2%	20,124.2	29,870.2	1.3x	7.9x	7.2x	21.1x
PKG	Packaging Corporation of America	62.49	84.88	57.06	73.6%	6,118.2	8,369.3	1.4x	7.8x	7.4x	15.7x
SON	Sonoco Products Co.	42.86	47.94	35.64	89.4%	4,324.6	5,391.1	1.1x	8.4x	8.0x	16.0x
WRK	WestRock Company	60.20	71.47	43.32	84.2%	8,478.2	11,201.8	1.1x	7.0x	6.8x	16.6x
[5] GPK is excluded from mean calculation of P/E multiples							Mean	1.2x	7.9x	7.6x	18.5x
Plastics/Films⁶											
SHLM	A. Schulman, Inc.	43.72	48.96	28.67	89.3%	1,280.5	1,586.4	0.7x	10.3x	6.6x	27.9x
ATR	AptarGroup, Inc.	63.77	68.67	55.59	92.9%	3,992.0	4,441.6	1.8x	9.7x	9.9x	22.5x
ITP	Intertape Polymer Group Inc.	15.00	16.44	9.49	91.3%	894.4	1,032.4	1.3x	11.1x	7.8x	25.5x
MYE	Myers Industries Inc.	19.00	20.40	13.94	93.1%	588.1	789.0	1.3x	13.0x	9.2x	91.3x
LSE:RPC	RPC Group Plc	10.49	10.77	7.68	97.4%	2,648.1	3,380.5	1.8x	13.8x	8.7x	32.1x
TG	Tredegar Corp.	22.11	24.33	16.68	90.9%	722.2	808.0	0.8x	8.2x	6.7x	19.2x
[6] MYE is excluded from mean calculation of P/E multiples							Mean	1.3x	11.0x	8.1x	25.4x
Flexible Packaging⁷											
AEPI	AEP Industries Inc.	55.20	60.64	34.89	91.0%	281.7	506.8	0.4x	7.6x	NM	22.4x
BMS	Bemis Company, Inc.	45.01	49.44	34.34	91.0%	4,385.8	5,711.9	1.3x	9.9x	9.4x	19.1x
CCL.B	CCL Industries Inc.	122.78	127.06	77.74	96.6%	4,245.5	4,674.7	2.2x	11.4x	10.2x	NM
LABL	Multi-Color Corp.	63.88	72.47	38.25	88.1%	1,063.3	1,505.3	1.9x	10.2x	9.2x	23.6x
SEE	Sealed Air Corporation	51.38	52.68	29.85	97.5%	10,798.3	14,610.3	1.9x	13.5x	12.5x	38.7x
WPK	Winpak Ltd.	30.36	34.70	19.74	87.5%	1,973.4	1,827.1	2.3x	11.3x	9.4x	23.1x
[7] SEE is excluded from mean calculation of P/E multiples							Mean	1.7x	10.7x	10.2x	22.0x
OVERALL INDUSTRIAL GROWTH SECTOR							Mean	1.6x	10.5x	9.6x	21.2x

* 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>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>Bocchi Laboratories, Inc acquired by Investment Group led by John Paul de Jorja</p> <p>medicia 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