



INDUSTRIAL GROWTH

Quarterly Update

Second Quarter 2016



SOLICONNECT

Realizing Value ... Delivering Results

CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

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Q2 2016 Highlights

August 2016

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 the second quarter, returns for the industrials sector in the equity capital markets were improved with five of the seven subsectors followed by SCA generating a positive return. The Resource Recovery & Waste Management subsector led the industry with a quarterly return of +9.6%, compared with the S&P 500 quarterly return of +1.3%. Other industry subsectors with notable positive quarterly growth include Metals +6.9% and Chemicals +1.1%. M&A activity for the quarter edged out over Q1 2016 with 249 transactions announced versus 225 deals last quarter; deal value increased significantly to \$99.8 billion from \$19.9 billion last quarter predominantly because of the announced \$65 billion merger between Bayer AG and Monsanto Company in the Chemicals (fertilizers and agricultural) sector. Additional key transactions for this quarter included two in the Electronics and Components sector: Tesla Motors' acquisition of SolarCity Corporation for \$6.9 billion and Thermo Fisher Scientific's acquisition of FEI Company for over \$4.5 billion.

The industrials sector continues to outperform broader market indices as U.S. manufacturing has turned slightly positive more recently despite challenging manufacturing environments in international markets. Strength in U.S. manufacturing is noted by the strong industrial production report this month jumping +0.7% to give a +0.5 lift to overall capacity utilization. Manufacturing output also rose +0.5% this month following a +0.3% gain in June, which was led by vehicle production, high tech products, consumer goods and business goods, the last of which is a strong plus given the ongoing weakness in business investment. Of concern, however, are factory orders, which fell a sizable -1.5% in June following a -1.2% drop in May. Core capital goods have been particularly weak due to softness and/or volatility in orders of transportation equipment and electronics, reflecting weakness in both energy-related investment and international demand, which has been subdued by the strengthening U.S. dollar. Also, productivity in the sector fell -0.5% in the second quarter for the third consecutive quarter, matching the longest negative streak in history of the report. While employment data in the sector has been a plus, Americans are working more hours but their productivity is not keeping pace.

The domestic industrials sector does have some positive momentum with recent economic reports and has outperformed the broader markets. However, key fundamentals, such as new orders and factory output, will need to be sustained to support any sector momentum. Until this trend is validated to raise investor expectations, the sector will continue to vacillate modestly between slight gains and minor negative returns.

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

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 Recent Representative Engagements *

HEALTHCARE	<p>MESA Medical Group has been acquired by TEAMHealth Team Health Holdings (NYSE:TMH) Sell Side Advisor</p>	<p>\$156,000,000 SUMNER Regional Health Systems, Inc. Financial Advisor, Chief Executive Officer, Chief Restructuring Officer</p>	<p>\$690,600,000 Sale of Assets on behalf of MedCath MedCath Corporation (Nasdaq: MDTH) Sell Side Advisor</p>	<p>\$327,500,000 Capital Restructuring THE FOUNTAINS Fountains Senior Living Holdings, LLC Exclusive Financial Advisor</p>
FINANCIAL SERVICES	<p>\$100,000,000 Capital Placement GREEN BANK Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Assets under Management SageCrest II, LLC Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets SENTINEL SENTINEL MANAGEMENT GROUP, INC. Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness TB&W 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 610 LEX Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring SunCal Companies The Westland Project Albuquerque, New Mexico Financial Advisor</p>	<p>\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project WILTON PARTNERS REAL ESTATE DEVELOPMENT Financial Advisor</p>	<p>\$500,000,000 Senior & Mezzanine Debt Restructuring related to 19 Master Planned Communities DE Shaw & Co Financial Advisor</p>
ENERGY	<p>Pre Restructuring Invested Capital of Over \$800,000,000 BOSQUE POWER COMPANY Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</p>	<p>\$240,600,000 Restructured Debt VAREL INTERNATIONAL Restructuring Advisor</p>	<p>Alexin, LLC 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 Financial Advisor</p>	<p>PTC Pasadena Tank Corporation has merged with HMT, Inc. a company sponsored by Berkshire Partners LLC Financial Advisor to Pasadena Tank Corporation</p>
INDUSTRIAL AND OUTSOURCING SERVICES	<p>HANCOCK PARK ASSOCIATES has made a strategic investment in Project Time & Cost Project Time & Cost Inc. Financial Advisor to Project Time & Cost Inc.</p>	<p>Tensar Tensar Corporation has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt Financial Advisor</p>	<p>Operational Restructuring Bocchi Laboratories, Inc. acquired by Investment Group led by John Paul de Joria medica acquired by Joshua Partners, LLC Restructuring Advisor and Exclusive Sell Side Financial Advisor</p>	<p>\$289,800,000 Capital Restructuring in connection with a consensual Plan of Reorganization jiffylube Heartland Automotive Holdings, Inc. Heartland Automotive Services America's Largest Jiffy Lube Franchisee Financial Advisor to Unsecured Creditors Committee</p>

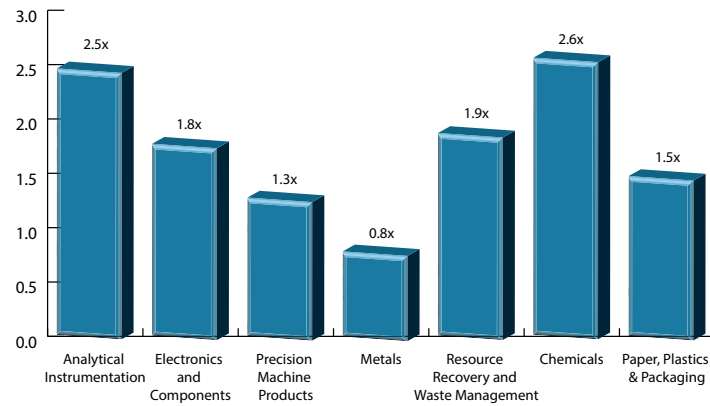
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* Includes transactions led by the team of SOLIC professionals at predecessor firms

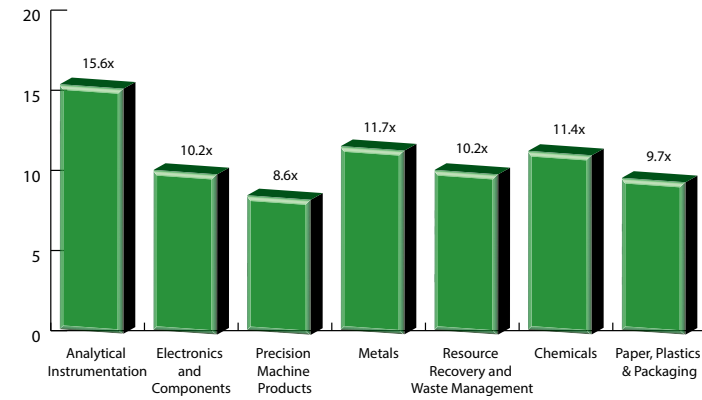
Market Overview



Enterprise Value To Revenue

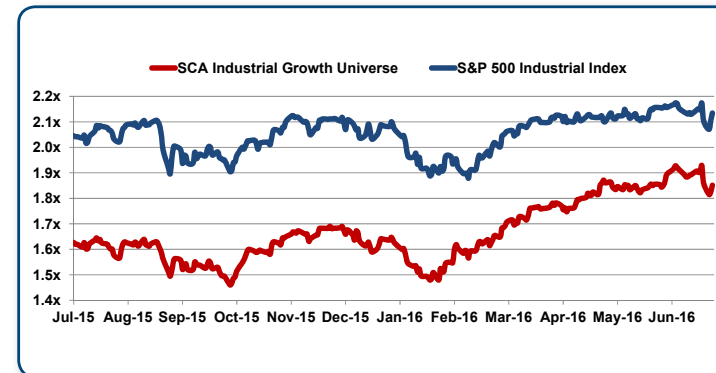


Enterprise Value To EBITDA

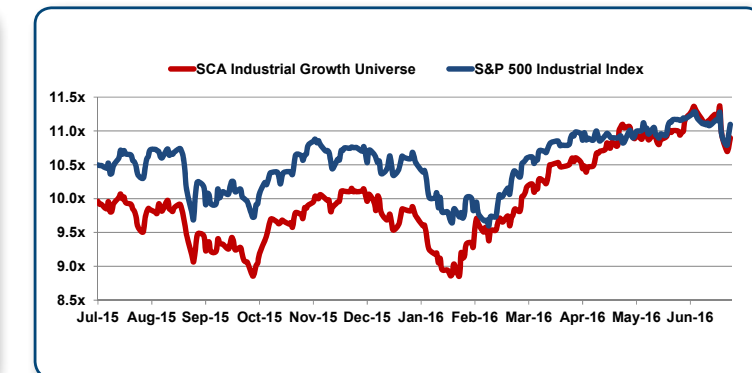


Revenue multiples remained stable while EBITDA multiples strengthened with deal value and volume increasing from Q1 2016

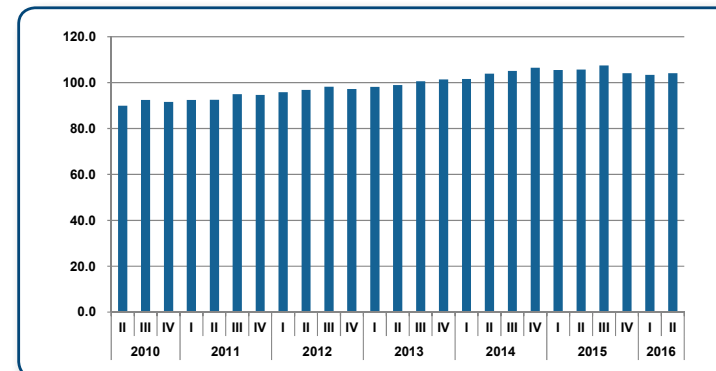
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



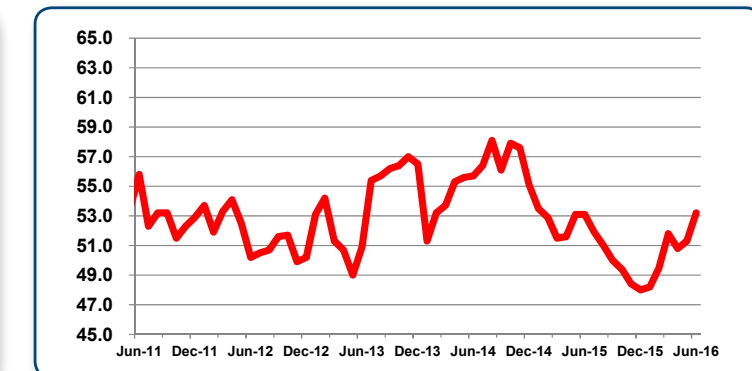
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production



Institute for Supply Management Purchasing Managers' Index

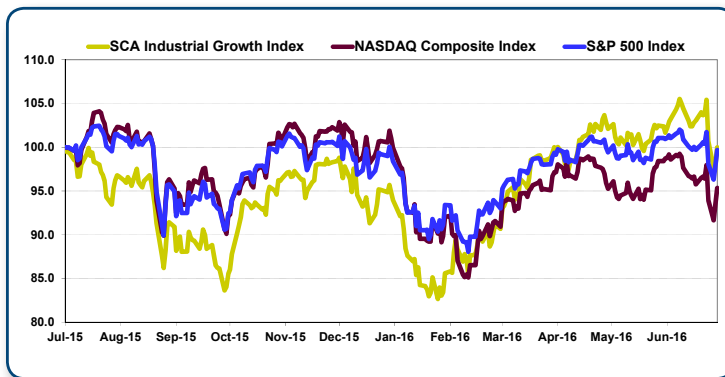


* Please see pages 16-21 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

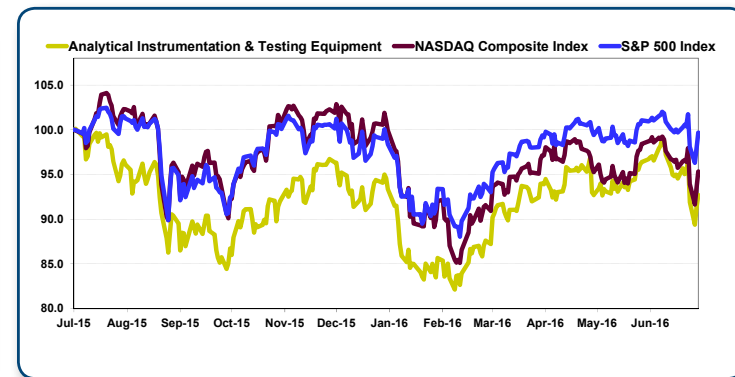
Sector Stock Performance (one year)



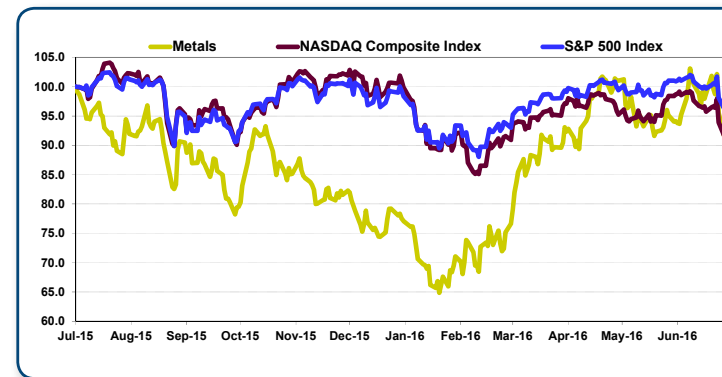
SCA Industrial Growth Index



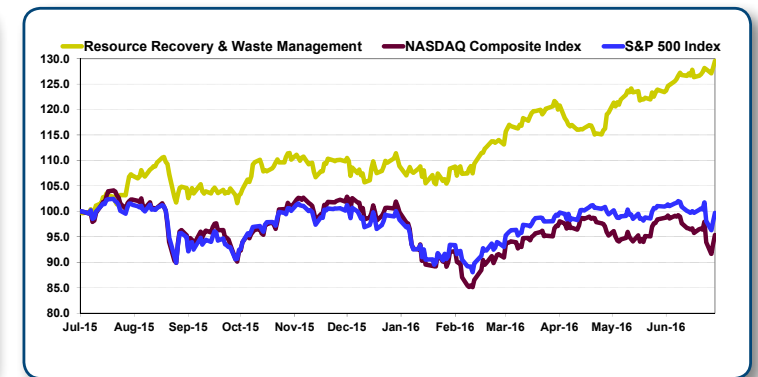
SCA Analytical Instrumentation & Testing Equipment Sector



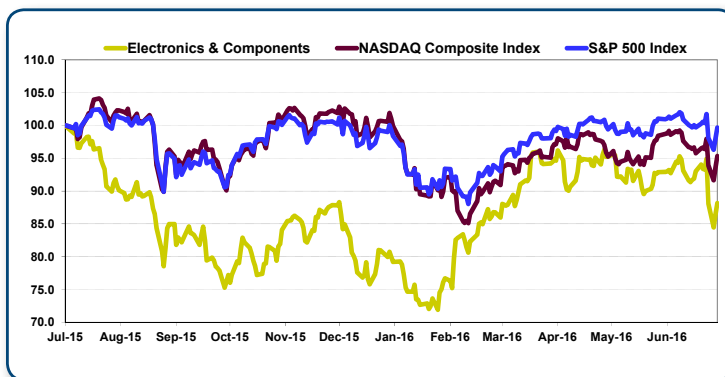
SCA Metals Sector



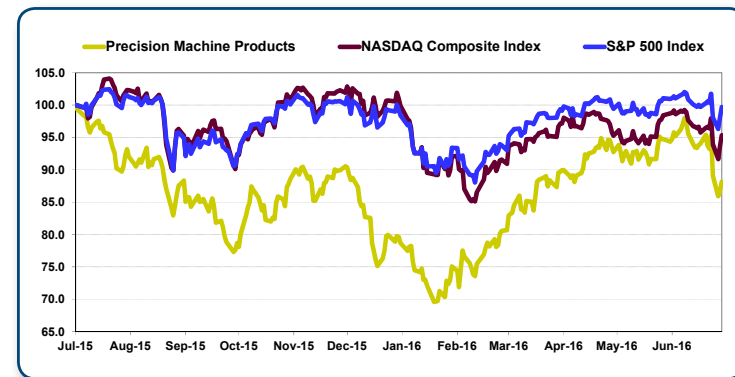
SCA Resource Recovery & Waste Management Sector



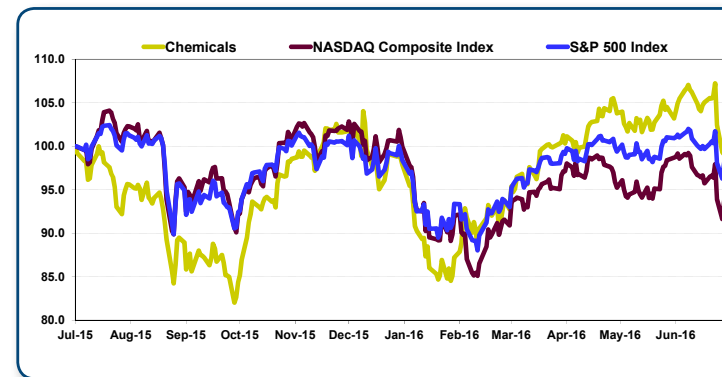
SCA Electronics and Components Sector



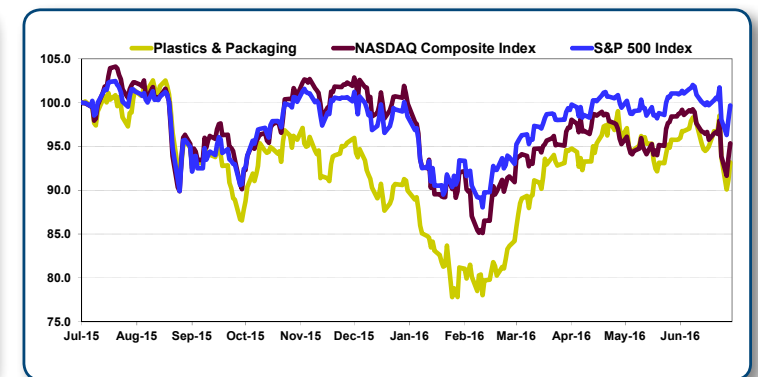
SCA Precision Machine Products Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



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Notable Industry Developments



Crude Oil Price Volatility Remains

Crude oil prices traded within a narrow range for the month of June, despite trade volatility on the heels of the Brexit vote at the end of the month, according to the U.S. Energy Information Administration (EIA). West Texas Intermediate ("WTI") crude oil prices decreased \$0.68 to settle at \$48.33 per barrel in June, however WTI prices increased 31.4% since April's price of \$36.79. Drilling activity increased in June with the Baker Hughes rig count reporting an increase of 25 rigs domestically, implying renewed activity in onshore production. Resumed Canadian production (after wildfires in Alberta) and a ceasefire with militants in Nigeria is anticipated to increase global production, putting continued pressure on prices. OPEC nations failed to agree on reduced production levels at their June meeting and will continue a policy of nonintervention, providing further uncertainty of crude oil prices for 2016.

U.S. GDP Growth Increases Below Expectations

The U.S. economy's growth trajectory was below expectations in the second quarter of 2016 as GDP grew at a 1.2% annualized rate, a minimal gain after first quarter GDP was downwardly revised to 0.8%. GDP was dragged by a drop in inventories, but an unexpected surge in consumer spending buoyed overall growth. Industry analysts had expected second quarter GDP growth of 2.6%. A drop in inventories provides a harbinger of growth for the rest of 2016 as production output will need to replenish inventory levels. Consumer spending was the primary driver of the growth in the second quarter, as consumer spending levels increased 4.2%, its largest since the 2014. Trade deficits narrowed as exports increased despite continued dollar strength and weak global demand. Business spending remained soft as low crude oil prices sustained downward pressure on the energy sector, forcing upstream oil and gas companies to reduce capital expenditures. The Federal Reserve remains confident in the labor market and suggested it is unlikely to tighten the money supply in the immediate future, most notably with an upcoming presidential election in November.

First Half 2016 World Steel Output Contracts

World crude steel output slightly declined by -1.9% in the first half of 2016 compared to the first half of 2015, according to the World Steel Association. YTD June 2016 world production totaled 794.8 million tonnes (Mt) compared to 809.9 Mt in YTD June 2015. U.S. production was flat with an increase of +20 basis points in YTD June 2016 of 40.1 Mt compared to 39.9 Mt in YTD June 2015 largely due to dollar appreciation and continued stagnation in the energy sector. The most recent Short Range Outlook forecasts 2016 world steel demand will contract by -0.8% and reach 1,488 Mt. Experts predict the world steel industry has reached a period of sluggish growth due primarily to China's softening real estate market and evolving corporate debt problems, lower capital investment, financial market volatility, and geopolitical uncertainty in many developing regions.

Second Quarter 2016

Manufacturing Activity Chugs Along

Manufacturing growth and expansion continued in June for the fourth consecutive month. According to the Institute for Supply Management, the June Purchasing Managers' Index ("PMI") registered 53.2%, an increase of 190 basis points from May's PMI reading of 51.3%. A PMI greater than 50.0% represents expansion in the manufacturing sector, under 50.0% signals contraction in the sector. The New Orders Index registered 57.0%, a slight increase of 130 basis points from May's reading of 55.7%. The Production Index registered 54.7%, 210 basis points higher than May's reading of 52.6%. The Employment Index registered 50.4%, an increase of 120 basis points from the May reading of 49.2%. The Prices Index registered 60.5%, a modest decrease of 300 basis points from the May reading of 63.5%, implying continued increased raw material prices since February. Of the 18 manufacturing industries, 12 reported an increase in new orders and 12 of the 18 industries reported increased production in June.

U.S. Chemical Production Remains Flat for 2016

The U.S. Chemical Production Regional Index (U.S. CPRI) declined in June by -40 basis points after stagnant performance in both April and May, according to the American Chemistry Council. The U.S. CPRI tracks U.S. chemical production measured on a three-month moving average basis. Manufacturing activity, a leading determinant of the chemicals industry, posted a slight increase of +10 basis points in June following two previous months of decline. U.S. national chemical production increased +70 basis points compared to June 2015, with the Ohio Valley and Gulf Coast geographic regions experiencing the most growth amongst the seven U.S. regions at +1.4% and +1.2%, respectively.

SCA Industrial Growth Index Outgains Major Indices

Quarterly returns for the SCA Industrial Growth Sector increased in the second quarter posting an average increase of +1.8% after a prior average increase of +8.0% in the first quarter of 2016. The Resource Recovery & Waste Management sector posted the most prominent gain in the second quarter of +9.6% after reporting modest gains during the past four consecutive quarters. Trailing twelve months ("TTM") returns for the SCA Industrial Growth Sector were +1.8% bolstered by the Resource Recovery & Waste Management sector, which posted a +32.4% return. The average TTM performance recorded over this same period by the broader market indices, S&P 500 and NASDAQ, were +1.0% and -3.4%, respectively.

Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment	
Next Generation DX Summit Meeting August 23-26, 2016 Washington, DC	Microscopy & Microanalysis 2017 August 6-10, 2017 St. Louis, MO
Electronics and Components	
IPC APEX EXPO February 12-16, 2017 San Diego, CA	IEEE Electronic Components and Technology Conference May 30 - June 2, 2017 Lake Buena Vista, FL
Precision Machine Products, Toolings, and Stampings	
Precision Machined Products Association ("PMPA") 2016 Annual Meeting October 21-25, 2016 Hilton Head, SC	FABTECH November 16-18, 2016 Las Vegas, NV
Metals	
North American Ferroalloys Conference September 19-21, 2016 Chicago, IL	METALCON October 26-28, 2016 Baltimore, MD
Resource Recovery and Waste Management	
Resource Recycling Conference August 30 - September 1, 2016 New Orleans, LA	WasteExpo 2017 May 8-11, 2017 New Orleans, LA
Chemicals	
Chemicals America September 7-9, 2016 Charleston, SC	InformEx May 16-18, 2017 Philadelphia, PA
Plastics and Packaging	
IAPD Convention October 4-7, 2016 Phoenix, AZ	PACK EXPO International November 6-9, 2016 Chicago, IL

Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/30/16	Vulcan Steel Products, Inc.	Steel Dynamics, Inc. (Nasdaq:STLD)	\$126.0	-	5x
Description:	Steel Dynamics entered into a definitive agreement to acquire Vulcan Steel Products, a manufacturer and supplier of threaded products.				
06/21/16	SolarCity Corporation (Nasdaq:SCTY)	Tesla Motors, Inc. (Nasdaq:TSLA)	\$6,556.1	14.42x	-
Description:	Tesla Motors made a proposal to acquire SolarCity Corporation. SolarCity Corporation designs, manufactures, installs, monitors, maintains, leases, and sells solar energy systems to government, residential, and commercial customers in the U.S.				
06/16/16	Dejana Truck & Utility Equipment Co., Inc.	Douglas Dynamics, Inc. (NYSE:PLOW)	\$206.0	1.42x	-
Description:	Douglas Dynamics entered into a definitive agreement to acquire substantially all of the assets of Dejana Truck & Utility Equipment, a manufacturer and seller of high cube and dry freight bodies, service bodies and utility bodies, dump bodies, and rack bodies for utility, municipality, commercial fleet, and governmental agencies in the Northeast.				
06/15/16	Weyerhaeuser NR Company, Liquid Packaging Board Business	Nippon Paper Industries Co., Ltd. (TSE:3863)	\$285.0	0.78x	-
Description:	Nippon Paper Industries entered into an agreement to acquire the Liquid Packaging Board Business from Weyerhaeuser NR Company, a manufacturer of liquid board packaging.				
06/14/16	The Chemours Company, Sulfur Products Division	Veolia North America, LLC	\$325.0	1.24x	-
Description:	Veolia North America signed a definitive agreement to acquire the Sulfur Products Division from The Chemours Company. The Sulfur Products Division provides sulfuric acid products and services and is located in the U.S.				
06/13/16	BWAY Parent Company, Inc.	Stone Canyon Industries, LLC	\$2,400.0	-	-
Description:	Stone Canyon Industries signed a definitive agreement to acquire BWAY Parent Company, a manufacturer and distributor of metal and rigid plastic containers used primarily by manufacturers of industrial and consumer products for packaging.				
06/13/16	Norandal USA, Inc., Flat Rolled Products Business	Gränges AB (OM:GRNG)	\$288.0	-	-
Description:	Granges AB entered into a stalking horse agreement to acquire the Flat Rolled Products Business of Norandal USA, a manufacturer of flat rolled aluminum foil and light gauge sheet products.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
06/10/16	Axiall Corporation (NYSE:AXLL)	Westlake Chemical Corp. (NYSE:WLK)	\$3,622.9	1.11x	11.14x
Description:	Westlake Chemical Corp entered into a definitive agreement to acquire Axiall Corporation, a manufacturer and marketer of chemical and building products in the U.S. and internationally.				
06/09/16	Wayne Fueling Systems, LLC	Dover Corporation (NYSE:DOV)	\$780.0	-	-
Description:	Dover Corporation entered into a definitive agreement to acquire Wayne Fueling Systems, a manufacturer of fuel dispensers, payment terminals, forecourt control devices, point of sale, and other measurement and control solutions to the retail and commercial fueling industry.				
05/31/16	Vertellus Specialties, Inc.	Black Diamond Capital Management, LLC, Brightwood Capital Advisors, LLC, Black Rock Capital, Inc., BlueBay Asset Management, LLP, TPG Special Situations Partners, LLC	\$453.8	-	-
Description:	Black Diamond Capital Management, Blackrock, BlueBay Asset Management, Brightwood Capital Advisors, and TPG Special Situations Partners signed a stalking horse agreement to purchase substantially all of Vertellus Specialties, a manufacturer and marketer of specialty chemical products.				
05/27/16	FEI Company (Nasdaq:FEIC)	Thermo Fisher Scientific, Inc. (NYSE:TMO)	\$4,176.9	4.45x	18.91x
Description:	Thermo Fisher Scientific signed an agreement to acquire FEI Company, a supplier of scientific instruments and related services for nanoscale applications and solutions for industry and science.				
05/24/16	American Covers, Inc.	Energizer Reliance, Inc.	\$340.0	-	-
Description:	Energizer Reliance signed an agreement to acquire HandStands Holding Corporation, a manufacturer of car air fresheners, cleaning and conditioning products, and anti-bacterial wipes.				
05/18/16	Monsanto Company (NYSE:MON)	Bayer AG (DB:BAYN)	\$63,980.6	4.81x	17.66x
Description:	Bayer AG made an unsolicited, non-binding proposal to acquire Monsanto Company, a provider of agricultural products for farmers worldwide.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
05/18/16	Cambridge International, Inc.	Rexnord Corporation (NYSE:RXN)	\$210.0	-	-
Description:	Rexnord Corporation entered into a definitive agreement to acquire Cambridge International, a designer and manufacturer of woven metal products for industrial, architectural, and environmental applications.				
05/16/16	Terex Corporation, Material Handling and Port Solutions Business	Konecranes Plc (HLSE:KCR1V)	\$1,332.3	0.86x	11.95x
Description:	Konecranes PLC agreed to acquire the Materials Handling and Port Solutions business of Terex Corporation. The Materials Handling and Port Solutions business includes the business operations of manufacturing industrial cranes, related components and replacement parts.				
05/13/16	Great Plains Manufacturing, Incorporated	Kubota U.S.A., Inc.	\$430.0	-	-
Description:	Kubota U.S.A. entered into an agreement to acquire Great Plains Manufacturing, a manufacturer of agricultural implements for tillage, seeding, and planting applications.				
05/12/16	The Climate Control Group, Inc.	NIBE Energy Systems, Inc.	\$364.0	1.33x	14.56x
Description:	NIBE Energy Systems entered into a definitive agreement to acquire the assets of The Climate Control Group, a manufacturer and supplier of heating, ventilation, and air conditioning equipment.				
05/06/16	Air Products and Chemicals, Inc., Performance Materials Division	Evonik Industries AG (DB:EVK)	\$3,800.0	3.65x	15.77x
Description:	Evonik Industries AG signed a definitive agreement to acquire the Performance Materials Division of Air Products and Chemicals. The Performance Materials Division manufactures epoxy resins, printing ink resins, epoxy curing agents, accelerators and catalysts, polyurethane catalysts, surfactants, curatives, and specialty additives.				
05/02/16	Weyerhaeuser NR Company, Cellulose Fibers Business	International Paper Company (NYSE:IP)	\$2,200.0	-	-
Description:	International Paper Company entered into a definitive agreement to acquire the Cellulose Fibers Business of Weyerhaeuser NR Company, a manufacturer of cellulose fibers.				
04/30/16	Emerald Performance Materials, LLC, Five specialty chemical units	DyStar LP	\$245.0	-	-
Description:	Dystar agreed to acquire five Specialty Chemical Units from Emerald Performance Materials, a manufacturer of chemical, rubber, and nitrile rubber latex.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
04/26/16	Kaydon Corporation	Stabilus S.A. (DB:STM)	\$339.0	2.83x	-
Description:	Stabilus S.A. entered into an agreement to acquire Kaydon Corporation, a designer, manufacturer, and seller of custom engineered, performance-critical products.				
04/25/16	Ball Corporation, Select Metal Beverage Can Assets, Support and Functions	Ardagh Group S.A.	-	-	-
Description:	Ardagh Group S.A. entered into an agreement to acquire the Select Metal Beverage Can Assets, Support Locations and Functions from Ball Corporation. The Select Metal Beverage Can Asset manufactures metal beverage cans.				
04/25/16	The Chemours Company, Clean and Disinfect Business	Lanxess AG (XTRA:LXS)	\$230.0	2.09x	-
Description:	Lanxess AG signed a definitive agreement to acquire the Clean and Disinfect Business of The Chemours Company, a manufacturer and marketer of cleaning and disinfection solutions for industrial, consumer, animal, and human health applications.				
04/06/16	PCB Group, Inc.	MTS Systems Corporation (Nasdaq:MTSC)	\$580.0	-	-
Description:	MTS Systems Corporation entered into a definitive purchase agreement to acquire PCB Group, a manufacturer of sensors and instrumentation for measuring static and dynamic pressure, force, load, torque, shock, and vibration.				

Valuation Metrics by Sector

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Analytical Instrumentation and Testing Equipment¹									
AME	Ametek Inc.	\$46.23	80.2%	\$10,790.5	\$12,622.0	3.2x	11.8x	11.8x	19.0x
CGNX	Cognex Corporation	43.10	88.8%	3,665.8	3,266.1	7.3x	25.1x	21.8x	36.8x
ESIO	Electro Scientific Industries Inc.	5.84	77.3%	183.8	126.1	0.7x	233.6x	6.7x	NM
ESE	ESCO Technologies Inc.	39.94	95.8%	1,028.1	1,088.2	1.9x	12.0x	9.9x	25.3x
HEI	HEICO Corporation	66.81	98.3%	3,952.9	4,654.5	3.6x	15.2x	13.8x	31.8x
MTD	Mettler-Toledo International Inc.	364.92	94.4%	9,765.3	10,353.9	4.3x	19.0x	16.3x	28.7x
MTSC	MTS Systems Corporation	43.84	62.9%	730.0	688.1	1.2x	10.5x	5.7x	19.0x
					Mean	2.5x	15.6x	12.3x	26.7x

Electronics and Components									
BELF.B	Bel Fuse Inc.	17.78	74.8%	206.4	299.2	0.5x	5.9x	NM	NM
ETN	Eaton Corporation plc	59.73	87.5%	27,356.3	35,480.3	1.7x	10.8x	10.6x	14.5x
LFUS	Littelfuse Inc.	118.19	94.9%	2,650.1	2,750.3	3.1x	14.0x	11.8x	32.8x
					Mean	1.8x	10.2x	11.2x	23.7x

Precision Machine Products, Tooling and Stampings²									
CW	Curtiss-Wright Corporation	84.25	96.0%	3,750.4	4,380.9	2.0x	11.1x	10.4x	21.6x
HDNG	Hardinge Inc.	10.06	73.3%	129.5	114.2	0.4x	6.0x	NM	48.1x
HURC	Hurco Companies Inc.	27.83	78.1%	182.9	139.1	0.6x	5.3x	NM	11.5x
KMT	Kennametal Inc.	22.11	63.9%	1,761.9	2,359.9	1.1x	9.3x	8.8x	NM
ROLL	RBC Bearings Inc.	72.50	90.9%	1,686.0	2,010.5	3.4x	13.9x	13.0x	26.7x
SHLO	Shiloh Industries Inc.	7.29	56.2%	128.4	396.9	0.4x	7.9x	NM	NM
TKR	The Timken Company	30.66	82.7%	2,429.0	3,006.3	1.1x	7.1x	7.6x	20.0x
					Mean	1.3x	8.6x	9.9x	20.0x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Metals Processors									
ATI	Allegheny Technologies Inc.	12.75	42.0%	1,388.2	2,989.8	0.9x	NM	10.0x	NM
CAS	A. M. Castle & Co.	1.64	26.0%	52.7	317.5	0.4x	NM	NM	NM
CMC	Commercial Metals Company	16.90	91.4%	1,937.2	2,533.5	0.5x	5.9x	6.0x	13.6x
RS	Reliance Steel & Aluminum Co.	76.90	98.1%	5,562.3	7,604.3	0.9x	9.9x	9.1x	18.7x
TSX:RUS	Russel Metals Inc.	17.63	91.9%	1,087.7	1,266.0	0.6x	12.5x	10.1x	NM
SCHN	Schnitzer Steel Industries, Inc.	17.60	81.6%	464.1	663.9	0.5x	9.1x	8.9x	NM
ASX:SGM	Sims Metal Management Limited	5.83	65.4%	1,151.5	864.6	0.2x	11.7x	6.1x	NM
WOR	Worthington Industries, Inc.	42.30	100.0%	2,602.9	3,228.7	1.1x	9.1x	10.4x	19.1x
					Mean	0.6x	9.7x	8.7x	17.1x

Tube and Pipe Producers									
AKS	AK Steel Holding Corporation	4.66	84.7%	1,109.9	3,712.2	0.6x	7.5x	7.4x	NM
NWPX	Northwest Pipe Co.	10.78	52.4%	103.2	94.8	0.5x	NM	NM	NM
SSAB A	SSAB AB	49.51	936.5%	1,161.1	4,046.2	0.6x	13.3x	7.7x	NM
STLD	Steel Dynamics Inc.	24.50	90.8%	5,967.5	7,579.1	1.0x	11.1x	6.4x	NM
SYNL	Synalloy Corporation	7.66	55.5%	66.0	96.7	0.6x	17.4x	10.1x	NM
BIT:TEN	Tenaris S.A.	14.09	96.8%	17,056.8	15,681.6	2.6x	19.2x	17.5x	NM
X	United States Steel Corp.	16.86	78.5%	2,468.7	4,885.7	0.5x	NM	6.2x	NM
					Mean	0.9x	13.7x	9.2x	N/A

[1] CGNX and ESIO are excluded from mean calculation of revenue and LTM EBITDA multiples, respectively.
 [2] HDNG is excluded from mean calculation of P/E multiples.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Resource Recovery and Waste Management³									
ECOL	US Ecology, Inc.	45.95	86.7%	1,000.1	1,276.9	2.4x	10.4x	9.7x	36.5x
CWST	Casella Waste Systems Inc.	7.85	99.4%	323.6	836.7	1.5x	8.8x	7.3x	NM
CECE	CECO Environmental Corp.	8.74	76.2%	298.0	441.0	1.1x	8.8x	7.7x	NM
CLH	Clean Harbors, Inc.	52.11	95.5%	2,999.1	4,275.3	1.3x	8.8x	9.0x	99.7x
HCCI	Heritage-Crystal Clean, Inc	12.21	82.6%	273.1	321.1	0.9x	13.2x	9.2x	NM
RSG	Republic Services, Inc.	51.31	100.0%	17,645.5	25,175.2	2.7x	9.8x	9.3x	24.5x
WCN	Waste Connections, Inc.	72.05	97.1%	12,638.3	14,730.3	6.9x	20.7x	12.2x	NM
WM	Waste Management, Inc.	66.27	100.0%	29,441.2	38,953.2	3.0x	11.4x	10.6x	26.3x
Mean						1.9x	10.2x	9.4x	29.1x

Diversified Chemicals

ASH	Ashland Inc.	114.77	93.3%	7,122.7	10,063.7	2.0x	13.2x	8.9x	32.7x
CBT	Cabot Corporation	45.66	90.1%	2,849.1	3,769.1	1.5x	8.5x	7.3x	NM
DOW	The Dow Chemical Company	49.71	87.1%	55,963.5	71,377.5	1.5x	7.9x	7.7x	9.5x
EMN	Eastman Chemical Co.	67.90	83.3%	10,093.9	17,111.9	1.8x	7.5x	7.7x	10.9x
DD	E. I. du Pont de Nemours and Company	64.80	85.6%	56,633.0	62,043.0	2.5x	15.1x	10.8x	27.7x
FMC	FMC Corp.	46.31	89.0%	6,194.0	8,273.2	2.4x	12.7x	11.5x	NM
OLN	Olin Corp.	24.84	93.4%	4,102.3	7,619.2	2.1x	13.4x	7.6x	NM
Mean						2.0x	11.2x	8.8x	20.2x

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Specialty Chemicals⁴									
ALB	Albemarle Corporation	79.31	93.3%	8,906.3	12,398.6	3.4x	12.5x	13.1x	17.2x
CHMT	Chemtura Corporation	26.38	81.6%	1,760.7	2,081.7	1.2x	7.2x	7.2x	93.1x
ECL	Ecolab Inc.	118.60	96.8%	34,786.0	41,427.6	3.1x	14.3x	14.0x	35.7x
FOE	Ferro Corporation	13.38	79.9%	1,113.0	1,569.6	1.4x	10.2x	8.6x	11.1x
FUL	HB Fuller Co.	43.99	90.7%	2,212.1	2,792.8	1.3x	10.2x	9.2x	21.7x
IFF	International Flavors & Fragrances Inc.	126.07	96.0%	10,049.5	11,025.8	3.6x	15.7x	15.0x	24.9x
MTX	Minerals Technologies Inc.	56.80	82.2%	1,978.2	3,017.7	1.7x	8.5x	8.3x	18.7x
POL	PolyOne Corporation	35.24	88.8%	2,961.7	4,000.1	1.2x	10.1x	9.0x	20.1x
KWR	Quaker Chemical Corporation	89.20	93.2%	1,180.7	1,193.2	1.6x	11.5x	10.8x	22.1x
SCL	Stepan Company	59.53	94.0%	1,328.8	1,512.4	0.9x	7.7x	7.0x	16.5x
VAL	The Valspar Corporation	108.03	99.3%	8,563.7	10,503.6	2.5x	15.0x	13.4x	25.9x
Mean						2.0x	11.2x	10.5x	21.4x

Industrial Gases

APD	Air Products and Chemicals, Inc.	142.04	93.3%	30,692.2	36,320.7	3.8x	11.6x	10.7x	21.9x
PX	Praxair Inc.	112.39	93.6%	32,060.9	41,779.9	4.0x	11.8x	11.8x	21.8x
Mean						3.9x	11.7x	11.2x	21.8x

[3] CLH is excluded from mean calculation of P/E multiples; WCN is excluded from mean calculations of revenue and LTM EBITDA multiples.

[4] CHMT is excluded from mean calculation of P/E multiples.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Paper and Corrugated Packaging⁵									
GPX	Graphic Packaging Holding Company	12.54	82.1%	4,038.0	6,263.4	1.5x	8.5x	7.8x	17.7x
GEF	Greif, Inc.	37.27	91.1%	2,165.9	3,336.8	1.0x	8.0x	7.4x	43.2x
IP	International Paper Company	42.38	85.6%	17,425.6	31,950.6	1.5x	8.6x	8.8x	18.4x
PKG	Packaging Corporation of America	66.93	90.9%	6,236.9	8,392.9	1.5x	7.4x	7.8x	14.4x
SON	Sonoco Products Co.	49.66	100.0%	5,003.6	6,005.8	1.2x	9.3x	8.9x	22.7x
WRK	WestRock Company	38.87	58.5%	9,728.5	15,891.9	1.2x	7.0x	6.9x	NM
					Mean	1.3x	8.1x	7.9x	18.3x

Plastics/Films⁶									
SHLM	A. Schulman, Inc.	24.42	55.4%	713.0	1,781.5	0.7x	7.8x	6.6x	17.0x
ATR	AptarGroup, Inc.	79.13	98.5%	4,997.5	5,519.0	2.4x	12.0x	10.6x	25.9x
ITP	Intertape Polymer Group Inc.	16.24	96.9%	951.7	1,109.8	1.4x	10.6x	9.0x	18.0x
MYE	Myers Industries Inc.	14.40	75.0%	426.5	639.4	1.1x	9.8x	8.4x	53.8x
LSE:RPC	RPC Group Plc	10.42	90.6%	3,264.9	4,295.7	2.0x	14.3x	8.8x	40.6x
TG	Tredegar Corp.	16.12	66.8%	526.4	593.3	0.7x	7.2x	6.9x	NM
					Mean	1.4x	10.3x	8.4x	20.3x

[5] GEF is excluded from mean calculation of P/E multiples.

[6] MYE and LSE:RPC are excluded from mean calculation of P/E multiples.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Flexible Packaging									
AEPI	AEP Industries Inc.	80.46	84.8%	411.5	588.9	0.5x	5.4x	NM	10.6x
BMS	Bemis Company, Inc.	51.49	95.0%	4,875.5	6,282.2	1.6x	10.8x	10.2x	20.8x
CCL.B	CCL Industries Inc.	173.22	90.2%	6,024.4	6,573.5	2.7x	13.0x	10.7x	0.0x
LABL	Multi-Color Corp.	63.40	79.0%	1,066.3	1,556.5	1.8x	10.5x	9.6x	22.5x
SEE	Sealed Air Corporation	45.97	82.3%	9,062.5	13,441.5	2.0x	12.6x	11.3x	28.4x
WPK	Winpak Ltd.	36.57	93.2%	2,377.2	2,224.2	2.7x	11.4x	11.3x	22.5x
					Mean	1.9x	10.6x	10.6x	17.5x

OVERALL INDUSTRIAL GROWTH SECTOR					Mean	1.8x	10.9x	9.8x	21.5x
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 **NOTES**

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- 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.
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