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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).

November 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.

The industrial sector remains in a choppy market relative to other market sectors. Key fundamentals remain broadly weak as Q3 U.S. real GDP capital spending rose at an annual rate of +2.1%, which is half the pace recorded in Q2, due primarily to: (1) declines in mining and oilfield equipment spending, (2) decreases in spending in nonresidential structures which fell at a (-4.0%) rate, and (3) soft order volumes in the trucking sector of 25.2k units vs. expected volumes in the mid-30ks. Furthermore, a strengthening of the U.S. dollar has impacted export volumes of industrial goods. In spite of these negative headwinds, some positive observations include 65% of global Purchasing Managers Indices are in expansion territory, equipment financing volumes have shown some level of momentum, and the House recently passed a \$300 billion bill to improve transportation and infrastructure programs. This legislation does, however, still face several hurdles, including reconciling with a Senate version adopted earlier this year.

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: Resource Recovery & Waste Management at +3.2%, compared with the S&P 500 quarterly return of (-7.6%). The six remaining sectors of the universe saw negative returns ranging from Plastics & Packaging (-12.1%) to Electronics & Components (-22.8%), indicative of further broad-based weakness in industrial service drivers, particularly in metals and machine-based components. Contrary to the equity market downturn, M&A activity for the quarter exceeded Q2 2015 volumes as 203 transactions were announced this quarter versus 161 deals last quarter, with deal value increasing substantially by over 400% to \$19.7 billion from \$3.7 billion last quarter. Key transactions for the quarter included: Solvay SA’s purchase of Cytec Industries Inc. from Franklin Advisers, Inc. for \$6.3 billion in the specialty materials and chemicals sector and Konecranes Plc’s acquisition of Terex Corporation for \$4.6 billion in the machinery sector.

Based upon these continued generally negative fundamentals in the sector, equity-based valuation metrics will likely continue sluggish performance relative to the market. M&A volume, however, should hold steady given the pressures on equity values in the marketplace combined with a relatively attractive low interest rate market environment pushing corporations to deploy acquisition capital.

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



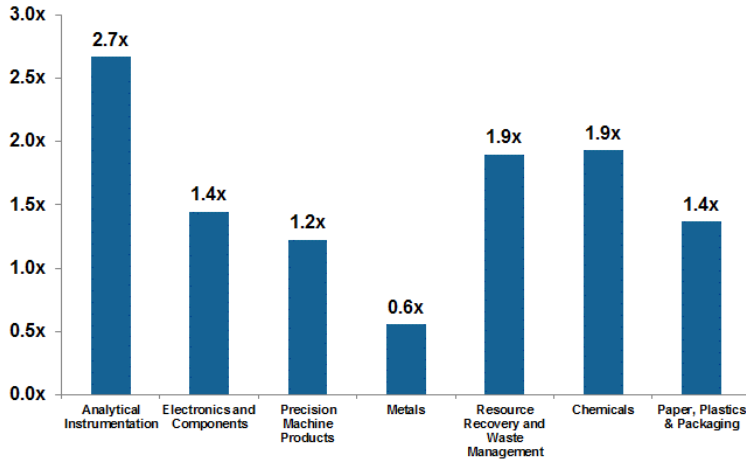
Matt Caine
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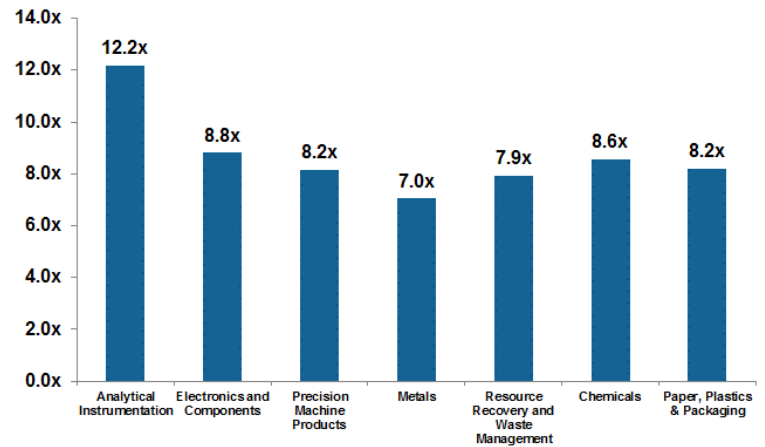
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Industrial Growth: Market Overview*

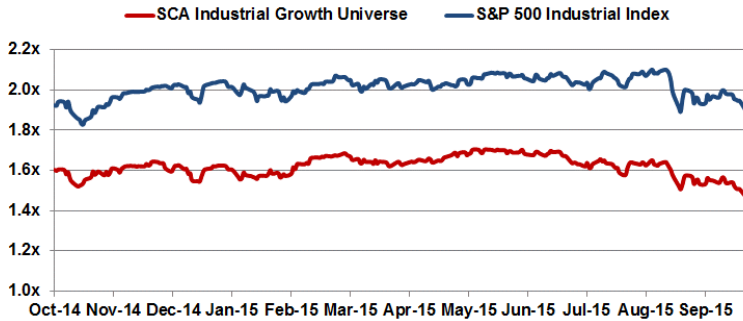
Enterprise Value to Revenue



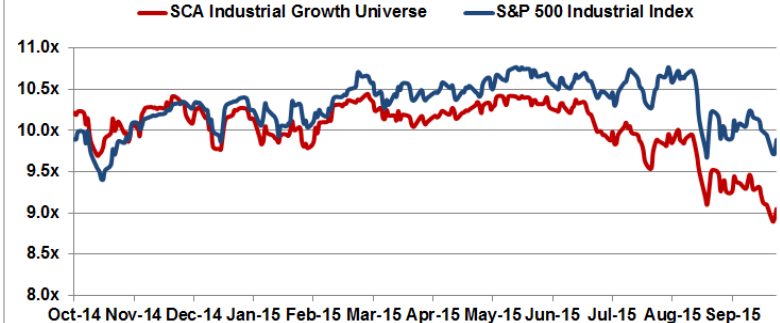
Enterprise Value to EBITDA



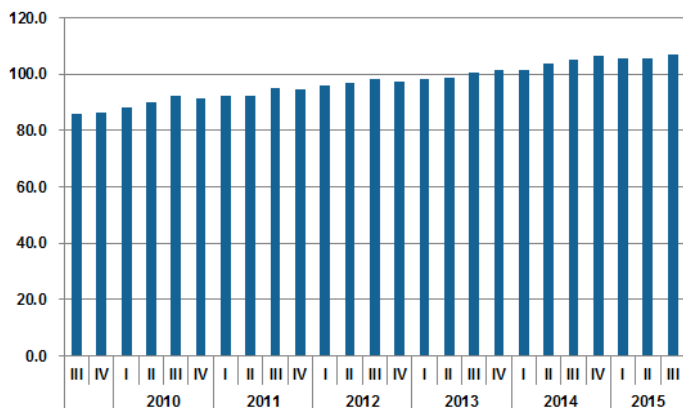
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



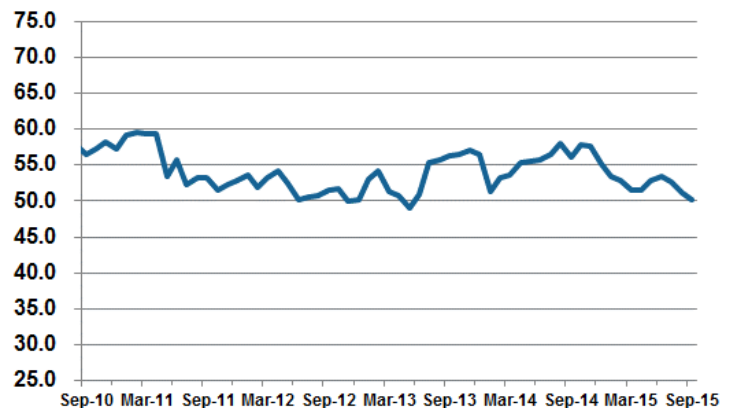
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production Index

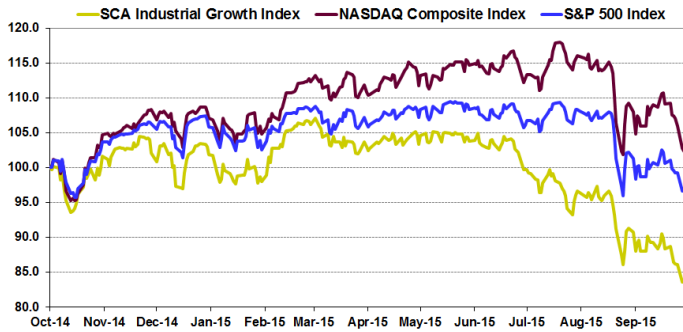


Institute for Supply Management Purchasing Managers' Index

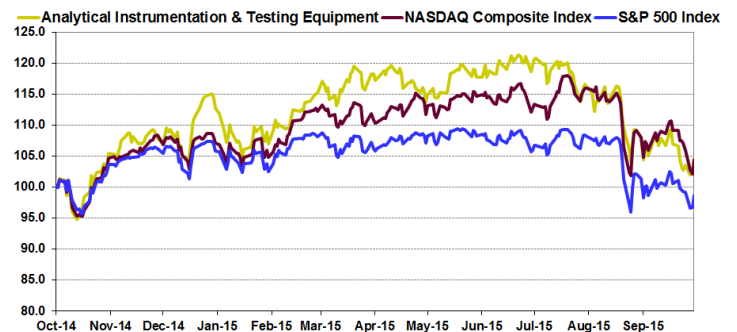


Industrial Growth: Sector Stock Performance* (one year)

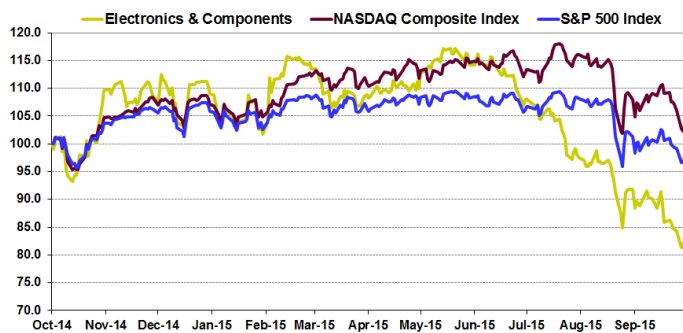
SCA Industrial Growth Index



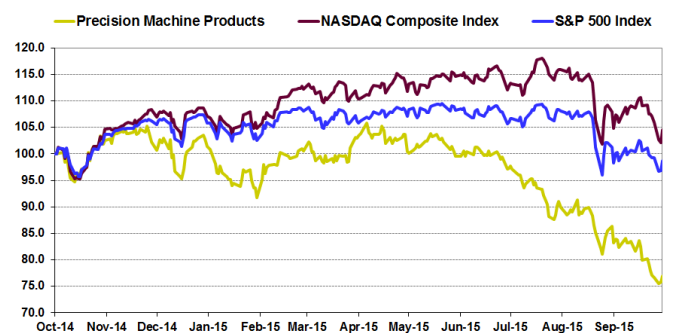
SCA Analytical Instrumentation & Testing Equipment Sector



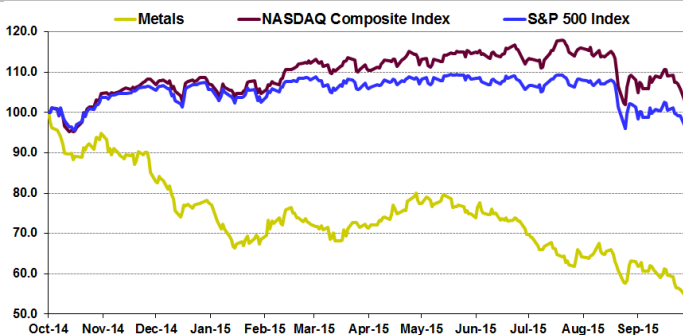
SCA Electronics and Components Sector



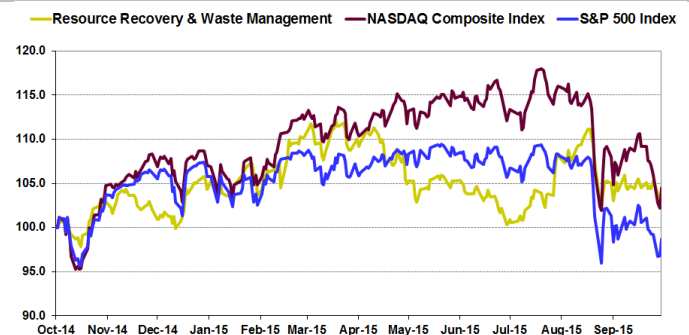
SCA Precision Machine Products Sector



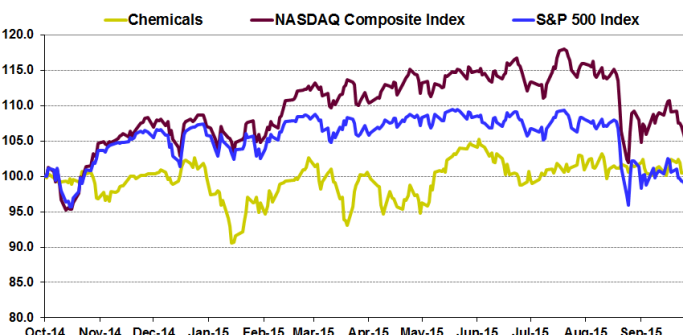
SCA Metals Sector



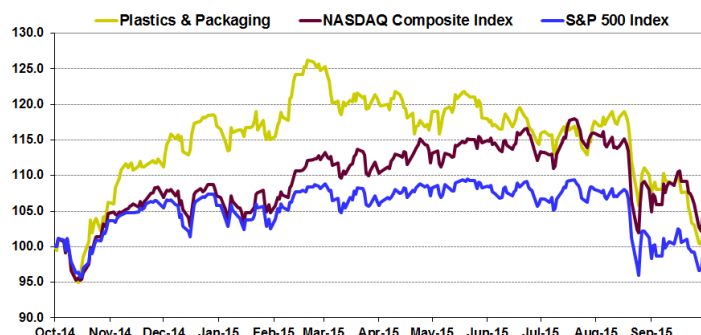
SCA Resource Recovery & Waste Management Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



* Please see pages 9-10 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

Industrial Growth: Notable Industry Developments

Industry Developments

- 9/30/2015 According to the U.S. Energy Information Administration (EIA), West Texas Intermediate (“WTI”) crude oil prices continued to drift lower in the third quarter. Price per barrel of WTI decreased over -20% during the quarter and remained below \$50 per barrel for 50 consecutive trading days. U.S. households and factories can expect lower heating expenditures this winter (October through March) compared with the past two winters as a result of continued lower oil prices and milder winter weather forecasts.
- 9/30/2015 According to the Institute for Supply Management, the September PMI registered 50.2, a decrease of -0.9 percentage points from August’s reading of 51.1. The New Orders Index registered 50.1, a decrease of -1.6 percentage points from the reading of 51.7 in August. The Production Index registered 51.8, -1.8 percentage points below the August reading of 53.6. The Employment Index registered 50.5, a decrease of -0.7 percentage points below the August reading of 51.2. The Prices Index registered 38, a decrease of -1.0 percentage points from the August reading of 39, indicating lower raw materials prices for the eleventh consecutive month. Of the 18 manufacturing industries, 7 reported growth and 11 reported contraction in September.
- 9/30/2015 U.S. economic growth increased in the third quarter of 2015 as GDP grew at a 1.5% annualized rate, led by substantial gains in consumer spending, which offset drags from a cut back on restocking warehouses to work off an inventory glut. GDP growth continued the momentum from last quarter’s strong revised 3.9% increase. Consumer spending growth was fueled by cheaper gasoline in recent months and a firming in the housing and labor markets. 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 was expected to raise interest rates in September; however, a correction in commodity prices and continued uncertainty in China has deferred the Fed’s interest rate hike decision to its December meeting.
- 9/30/2015 According to the American Chemistry Council, the U.S. Chemical Production Regional Index (U.S. CPRI), measured on a three-month moving average basis, dipped slightly by -0.1% in September. Manufacturing activity edged higher by +0.2% in September, following similar gains in July and August. Production expanded in several chemistry-intensive manufacturing industries including: motor vehicles, aerospace, machinery, plastic products, rubber products, structural panels, printing, apparel, and furniture. Compared to September 2014, U.S. chemical production increased +2.6% on a year-over-year basis, a slight decrease from August’s year-over-year gain of +3.1%. Chemical production was up from a year ago in all regions.
- 9/30/2015 Quarterly returns for the SCA Industrial Growth Sector decreased in the third quarter posting an average decrease of -14.3% after a prior average decrease of -2.6% experienced in the second quarter of 2015. The Resource Recovery & Waste Management sector posted the only gain in the third quarter of +3.2%. TTM returns for the SCA Industrial Growth Sector were -14.5% led by the Metals sector, which posted a -44.5% return. The average TTM performance recorded by the broader market indices, NASDAQ and S&P 500, were +4.5% and -1.3%, respectively, over this same period.
- 9/30/2015 The World Steel Association released its Short Range Outlook Report for 2015 and 2016, which forecasts that global steel demand will likely decrease by -1.7% to 1,513 Mt in 2015, following growth of 0.7% in 2014. In 2016, it is forecasted that world steel demand will grow by +0.7% and reach 1,523 Mt. Steel demand in developed economies is expected to contract by -2.1% in 2015, but growth of +1.8% is expected in 2016. Global steel demand (excluding China) is expected to decrease by -0.2% in 2015 and grow by +2.9% in 2016.

Industrial Growth: Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment

Microscopy & Microanalysis 2016 Meeting
July 24-28, 2016
Columbus, OH

Denver X-Ray Conference
August 1-5, 2016
Chicago, IL

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

FABTECH
November 9-12, 2015
Chicago, IL

*Precision Machined Products Association
2016 National Technical Conference*
April 9-12, 2016
Grand Rapids, MI

Metals

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

METALCON
October 26-28, 2016
Baltimore, MD

Resource Recovery and Waste Management

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

Resource Recycling Conference
August 30 - September 1, 2016
New Orleans, LA

Chemicals

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

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

Plastics and Packaging

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

IAPD Convention
October 4-7, 2016
Phoenix, AZ

Industrial Growth: Selected M&A Transactions

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/28/2015	Arizona Chemical Company, LLC	Kraton Polymers LLC	\$1,370.0	1.59x	7.45x
<p>Kraton Polymers entered into a definitive agreement to acquire Arizona Chemical Holdings from American Securities, Rhone Capital, and others for \$1.4 billion in cash. Arizona Chemical Company is engaged in the manufacturing and biorefining of pine chemicals.</p>					
9/21/2015	Pinova Holdings, Inc.	Symrise AG (XTRA:SY1)	\$417.0	1.45x	11.15x
<p>Symrise signed a definitive agreement to acquire Pinova Holdings from TorQuest Partners for approximately \$420 million. Pinova Holdings manufactures specialty chemicals from natural and renewable feed stocks.</p>					
9/21/2015	Argotec LLC	Schweitzer-Mauduit International Inc. (NYSE:SWM)	\$280.0	N/A	N/A
<p>Schweitzer-Mauduit International signed a definitive agreement to acquire Argotec from Wind Point Partners, a fund managed by Wind Point Partners, for \$280 million in cash. Argotec manufactures and supplies custom engineered polyurethane films and sheets for various critical applications.</p>					
9/16/2015	Adept Technology Inc. (Nasdaq:ADEP)	Omron Management Center of America, Inc.	\$190.8	3.52x	N/A
<p>Omron Management Center of America entered into an agreement to acquire Adept Technology for approximately \$200 million in cash. Adept Technology designs, manufactures and sells industrial and mobile robots for electronics, food, semiconductor, warehouse/logistics, medical and automotive markets worldwide.</p>					
9/02/2015	A&B Process Systems Corp.	John Bean Technologies Corporation (NYSE:JBT)	\$102.0	N/A	N/A
<p>John Bean Technologies Corporation signed a definitive agreement to acquire A&B Process Systems for approximately \$100 million. A&B Process Systems manufactures and installs process systems for Fortune 500 companies in beverage, chemical and industrial processing, dairy, food, OEM custom fabrication, pharmaceutical, power generation, pulp and paper and renewable energy markets.</p>					
08/31/2015	Wolverine Advanced Materials, LLC	ITT Corporation (NYSE:ITT)	\$300.0	N/A	N/A
<p>ITT Corporation signed an agreement to acquire Wolverine Advanced Materials from Goldman Sachs, Merchant Banking Division, Beringea, Wynnchurch Capital, and others for approximately \$300 million. Wolverine Advanced Materials develops, manufactures, and supplies elastomer-coated metals that offer damping and seal-ability solutions for automotive brake, NVH and sealing industries globally.</p>					
08/17/2015	ERICO Global Company	Pentair plc (NYSE:PNR)	\$1,800.0	N/A	N/A
<p>Pentair entered into an agreement to acquire ERICO Global from Court Square Capital Partners and others for \$1.8 billion in cash. ERICA Global, through its subsidiaries, designs, manufactures and markets precision-engineered metal products.</p>					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
08/17/2015	Precision Engineered Products LLC	NN Inc. (Nasdaq:NNBR)	\$615.0	2.51x	N/A
<p>NN Inc. entered into a definitive agreement to acquire Precision Engineered Products from Nautic Partners and The Jordan Company for approximately \$620 million. Precision Engineered Products engages in the manufacture of precision metal stamping and formed metal parts.</p>					
08/11/2015	Terex Corporation (NYSE:TEX)	Konecranes Plc (HLSE:KCR1V)	\$4,299.9	0.62x	7.86x
<p>Konecranes entered into a business combination agreement to acquire Terex Corporation for €2.4 billion (\$4.6 billion) in stock in a merger of equals transaction. Terex Corporation operates as a lifting and material handling solutions company.</p>					
08/11/2015	SP Fiber Holdings, Inc.	WestRock Company (NYSE:WRK)	\$288.5	N/A	N/A
<p>WestRock entered into a definitive agreement to acquire SP Fiber Holdings from Avenue Special Situations Fund V, fund of Avenue Capital and others for approximately \$290 million. SP Fiber Holdings produces recycled containerboard, kraft, and bag paper for end use in consumer and corrugated packaging.</p>					
08/10/2015	Rentech Nitrogen Partners, L.P. (NYSE:RNF)	CVR Partners, LP (NYSE:UAN)	\$838.3	2.44x	9.78x
<p>CVR Partners entered into a definitive agreement to acquire Rentech Nitrogen Partners for approximately \$530 million in cash and stock. Rentech Nitrogen Partners produces and sells nitrogen fertilizer products in the U.S. and internationally.</p>					
08/05/2015	Tecumseh Products Company	Atlas Holdings LLC; DENO Investment Company II, Inc.	\$127.0	0.18x	6.54x
<p>DENO Investment and Atlas Holdings entered into a definitive merger agreement to acquire Tecumseh Products from Aegis Financial and others for \$94.5 million in cash. Tecumseh Products manufactures and sells hermetically sealed compressors.</p>					
08/04/2015	Encapsys, LLC	Sherman Capital Holdings LLC	\$208.0	4.61x	N/A
<p>Sherman Capital Holdings acquired Encapsys division from Appvion for approximately \$210 million. Encapsys develops microencapsulation solutions for paints and coatings, agriculture, oil and gas, adhesives and sealants, personal and household care, and paper industries.</p>					
08/03/2015	The Carlstar Group LLC, Carlstar Belts Business	The Timken Company (NYSE:TKS)	\$220.0	1.57x	10.0x
<p>The Timken Company entered into a definitive agreement to acquire the Carlstar Belts Business from The Carlstar Group for \$220 million. Carlstar Belts Business comprises a business which manufactures rubber belts used in industrial, commercial, and consumer applications.</p>					
07/29/2015	Cytec Industries Inc. (NYSE:CYT)	Solvay SA (ENXTBR:SOLB)	\$6,226.4	3.09x	20.8x
<p>Solvay entered into a definitive agreement to acquire Cytec Industries from Franklin Advisers and other shareholders for \$5.5 billion in cash. Cytec Industries, a specialty materials and chemicals company, focuses on developing, manufacturing, and selling value-added products for aerospace and industrial materials, mining, and plastics industries.</p>					

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

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
07/28/2015	Centor, Inc.	Gerresheimer AG (DB:GXI)	\$725.0	N/A	N/A
<p>Gerresheimer reached an agreement to acquire Centor from Nemera Development for approximately \$730 million in cash. Centor develops, manufactures, and supplies prescription containers for medication dispensing, including packaging for robotic automation, and standard and custom imprinted closures in the U.S.</p>					
07/27/2015	Magnetek Inc.	Columbus McKinnon Corporation (Nasdaq:CMCO)	\$165.4	1.46x	12.05x
<p>Columbus McKinnon Corporation entered into an agreement to acquire Magnetek from Fundamental Global Investors, Magnetek's Board of Directors and executive officers, and others for approximately \$180 million in cash. Magnetek provides digital power control systems to control motion and power primarily in material handling, elevator, and mining applications.</p>					
07/20/2015	OCI Chemical Corporation	Park Holding Anonim Sirketi	\$425.1	N/A	N/A
<p>Park Holding Anonim Sirketi signed a definitive agreement to acquire OCI Chemical from OCI Enterprises for approximately \$425 million. OCI Chemical engages in the production of soda ash, sodium percarbonate, and hydrogen peroxide in the U.S. and Europe.</p>					
07/20/2015	ASP FiberMark, LLC	Neenah Paper, Inc. (NYSE:NP)	\$120.0	0.75x	N/A
<p>Neenah Paper signed a definitive agreement to acquire ASP Fibermark from American Securities for \$120 million in cash. ASP FiberMark manufactures coated, textured, and colored paper products for luxury packaging and overlapping technical sectors.</p>					

Industrial Growth: Valuation Metrics by Sector*

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
Analytical Instrumentation and Testing Equipment											
AME	Ametek Inc.	\$52.32	\$57.67	\$45.12	90.7%	\$12,670.0	\$14,009.2	3.5x	13.3x	12.4x	21.7x
CGNX	Cognex Corporation	34.37	52.48	32.35	65.5%	2,993.7	2,708.5	4.9x	14.7x	18.4x	21.2x
ESIO	Electro Scientific Industries Inc.	4.64	7.95	4.09	58.4%	143.4	84.9	0.5x	NM	9.4x	NM
ESE	ESCO Technologies Inc.	35.90	39.73	33.01	90.4%	937.0	965.5	1.8x	11.5x	9.9x	21.9x
HEI	HEICO Corporation	48.88	63.73	46.03	76.7%	3,128.3	3,541.9	3.1x	12.4x	12.2x	26.0x
MTD	Mettler-Toledo International Inc.	284.74	350.11	228.30	81.3%	7,887.1	8,366.3	3.4x	15.8x	13.2x	23.7x
MTSC	MTS Systems Corporation	60.11	77.39	54.35	77.7%	897.9	880.8	1.6x	10.6x	9.8x	19.3x
Mean								2.7x	13.1x	12.2x	22.3x
Electronics and Components											
BELF.B	Bel Fuse Inc.	19.44	29.26	16.46	66.4%	224.9	359.8	0.6x	5.8x	NM	15.4x
ETN	Eaton Corporation plc	51.30	73.82	49.21	69.5%	23,982.8	32,363.8	1.5x	9.1x	8.0x	11.1x
LFUS	Littelfuse Inc.	91.15	103.08	78.68	88.4%	2,064.3	1,927.7	2.3x	10.8x	9.6x	21.2x
Mean								1.4x	8.6x	8.8x	15.9x
Precision Machine Products, Tooling and Stampings											
CW	Curtiss-Wright Corporation	62.42	77.57	58.00	80.5%	2,929.0	3,643.5	1.6x	9.2x	NM	17.5x
HDNG	Hardinge Inc.	9.17	13.09	8.13	70.1%	117.7	109.3	0.3x	8.6x	NM	NM
HURC	Hurco Companies Inc.	26.24	39.95	24.93	65.7%	171.9	123.5	0.6x	4.4x	NM	10.7x
KMT	Kennametal Inc.	24.89	42.18	23.77	59.0%	1,980.8	2,656.5	1.0x	7.1x	7.5x	NM
ROLL	RBC Bearings Inc.	59.73	77.86	51.96	76.7%	1,402.9	1,768.8	3.7x	15.0x	10.9x	25.2x
SHLO	Shiloh Industries Inc.	8.10	17.72	7.82	45.7%	139.7	397.2	0.4x	6.5x	NM	12.0x
TKR	The Timken Company	27.49	44.30	26.31	62.1%	2,324.0	2,742.4	0.9x	5.7x	6.1x	NM
Mean								1.2x	8.1x	8.2x	16.4x
Metals Processors¹											
ATI	Allegheny Technologies Inc.	14.18	37.76	13.66	37.6%	1,548.6	2,947.2	0.7x	9.4x	7.5x	119.1x
CAS	A. M. Castle & Co.	2.22	8.57	2.11	25.9%	52.8	368.0	0.4x	NM	NM	NM
CMC	Commercial Metals Company	13.55	17.76	12.80	76.3%	1,566.4	2,646.2	0.4x	5.2x	5.6x	8.1x
RS	Reliance Steel & Aluminum Co.	54.01	68.45	50.63	78.9%	3,968.1	6,067.6	0.6x	7.1x	7.7x	11.0x
TSX:RUS	Russel Metals Inc.	16.13	26.21	13.61	61.5%	995.4	1,339.2	0.5x	8.1x	9.9x	13.5x
SCHN	Schnitzer Steel Industries, Inc.	13.54	24.74	12.64	54.7%	363.3	622.0	0.3x	8.1x	6.0x	NM
ASX:SGM	Sims Metal Management Limited	6.79	9.17	6.26	74.0%	1,395.0	1,168.0	0.3x	6.3x	5.5x	18.2x
WOR	Worthington Industries, Inc.	26.48	39.23	21.10	67.5%	1,677.3	2,351.3	0.7x	7.4x	8.7x	27.8x
Mean								0.5x	7.4x	7.3x	15.7x
[1] ATI is excluded from mean calculation of P/E multiples.											
Tube and Pipe Producers²											
AKS	AK Steel Holding Corporation	2.41	8.00	2.05	30.1%	428.6	3,199.0	0.5x	8.0x	7.2x	NM
NWPX	Northwest Pipe Co.	13.06	36.07	12.48	36.2%	124.9	131.6	0.4x	12.3x	7.0x	NM
SSAB A	SSAB AB	49.51	7.46	3.03	663.6%	1,776.4	4,918.4	0.7x	10.6x	7.5x	NM
STLD	Steel Dynamics Inc.	17.18	23.58	16.51	72.9%	4,158.6	6,391.2	0.7x	7.7x	NM	38.2x
SYNL	Synalloy Corporation	9.04	18.84	7.92	48.0%	78.9	112.6	0.6x	5.6x	7.4x	7.4x
BIT:TEN	Tenaris S.A.	14.09	20.20	11.12	69.8%	14,136.7	12,461.3	1.3x	6.7x	7.8x	21.7x
X	United States Steel Corp.	10.42	42.25	10.02	24.7%	1,523.9	3,800.9	0.3x	2.8x	4.1x	NM
Mean								0.6x	7.7x	6.8x	14.5x
[2] STLD is excluded from mean calculation of P/E multiples.											
Resource Recovery and Waste Management³											
ECOL	US Ecology, Inc.	43.65	52.99	38.42	82.4%	947.5	1,298.6	2.1x	9.6x	NM	31.4x
CWST	Casella Waste Systems Inc.	5.80	6.75	3.41	85.9%	237.3	762.4	1.4x	7.5x	6.9x	83.8x
CECE	CECO Environmental Corp.	8.19	15.90	7.93	51.5%	278.2	372.8	1.2x	9.7x	7.1x	27.4x
CLH	Clean Harbors, Inc.	43.97	59.29	43.00	74.2%	2,569.1	3,790.6	1.1x	7.4x	6.9x	NM
HCCI	Heritage-Crystal Clean, Inc.	10.27	19.13	9.73	53.7%	229.2	288.4	0.8x	13.3x	6.5x	NM
RSG	Republic Services, Inc.	41.20	43.71	37.18	94.3%	14,375.4	21,830.3	2.4x	9.2x	8.3x	24.4x
WCN	Waste Connections Inc.	48.58	51.10	42.05	95.1%	5,995.4	7,942.1	3.8x	11.1x	10.9x	26.3x
WM	Waste Management, Inc.	49.81	55.93	45.50	89.1%	22,526.6	31,380.6	2.3x	9.3x	8.9x	22.8x
Mean								1.9x	9.6x	7.9x	26.5x
[3] CWST is excluded from mean calculation of P/E multiples.											

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

Industrial Growth: Valuation Metrics by Sector* (cont.)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
			High	Low				LTM Sales	LTM EBITDA	NTM EBITDA	
Diversified Chemicals											
ASH	Ashland Inc.	100.62	132.38	95.21	76.0%	6,804.4	9,389.4	1.7x	11.6x	8.2x	31.7x
CBT	Cabot Corporation	31.56	50.86	30.70	62.1%	1,985.6	3,157.6	1.0x	6.4x	6.2x	NM
DOW	The Dow Chemical Company	42.40	53.80	35.11	78.8%	49,119.4	68,023.4	1.3x	7.3x	7.3x	12.0x
EMN	Eastman Chemical Co.	64.72	88.93	62.84	72.8%	9,621.6	16,765.6	1.7x	7.5x	7.2x	14.0x
DD	E. I. du Pont de Nemours and Company	48.20	80.65	47.11	59.8%	43,613.2	51,347.2	1.6x	8.9x	9.3x	14.4x
FMC	FMC Corp.	33.91	64.72	32.58	52.4%	4,530.9	6,411.1	1.6x	8.0x	7.4x	22.4x
OLN	Olin Corp.	16.81	34.34	15.73	49.0%	1,303.2	1,740.6	0.8x	5.6x	2.4x	14.0x
Mean								1.4x	7.9x	6.9x	18.1x
Specialty Chemicals⁴											
ALB	Albemarle Corporation	44.10	64.99	41.37	67.9%	4,948.1	8,868.0	2.9x	14.4x	9.2x	26.5x
CHMT	Chemtura Corporation	28.62	31.10	21.02	92.0%	1,940.8	2,149.8	1.1x	10.9x	7.8x	2.9x
ECL	Ecolab Inc.	109.72	118.27	97.78	92.8%	32,377.5	39,444.3	2.8x	13.5x	12.6x	27.0x
FOE	Ferro Corporation	10.95	17.09	10.75	64.1%	955.6	1,166.6	1.1x	41.2x	6.6x	NM
FUL	HB Fuller Co.	33.94	45.99	30.72	73.8%	1,712.2	2,358.7	1.1x	9.9x	8.0x	23.7x
IFF	International Flavors & Fragrances Inc.	103.26	123.08	91.64	83.9%	8,321.3	8,943.5	2.9x	13.5x	12.3x	19.6x
MTX	Minerals Technologies Inc.	48.16	77.95	46.58	61.8%	1,673.5	2,855.8	1.4x	7.2x	7.6x	14.1x
POL	PolyOne Corporation	29.34	41.20	29.09	71.2%	2,601.1	3,423.6	1.0x	10.0x	7.6x	23.2x
KWR	Quaker Chemical Corporation	77.08	95.74	67.29	80.5%	1,028.0	1,032.1	1.4x	10.8x	9.7x	19.1x
SCL	Stepan Company	41.61	55.67	36.34	74.7%	927.8	1,107.4	0.6x	7.1x	5.8x	16.5x
VAL	The Valspar Corporation	71.88	90.91	70.58	79.1%	5,712.1	7,708.6	1.8x	10.7x	10.0x	14.8x
Mean								1.6x	10.8x	8.8x	18.7x
[4] FOE is excluded from mean calculation of EV/LTM EBITDA multiples.											
Industrial Gases											
APD	Air Products & Chemicals Inc.	127.58	158.20	118.20	80.6%	27,427.5	33,467.3	3.3x	11.3x	10.5x	26.7x
ARG	Airgas, Inc.	89.33	119.00	88.02	75.1%	6,668.8	9,102.1	1.7x	9.3x	9.0x	18.5x
PX	Praxair Inc.	101.86	132.95	98.55	76.6%	29,180.0	38,946.0	3.3x	10.2x	10.6x	19.8x
Mean								2.8x	10.3x	10.0x	21.7x
Paper and Corrugated Packaging											
GPK	Graphic Packaging Holding Company	12.79	16.14	10.76	79.2%	4,204.2	6,201.8	1.5x	8.7x	8.0x	20.7x
GEF	Greif, Inc.	31.91	48.79	27.58	65.4%	1,675.6	2,890.6	0.8x	6.8x	7.0x	22.3x
IP	International Paper Company	37.79	57.90	37.11	65.3%	15,786.4	26,312.4	1.1x	7.0x	6.5x	15.8x
PKG	Packaging Corporation of America	60.16	84.88	57.06	70.9%	5,879.1	8,091.0	1.4x	7.5x	7.0x	14.5x
SON	Sonoco Products Co.	37.74	47.94	34.68	78.7%	3,809.1	4,886.2	1.0x	7.6x	7.3x	14.5x
WRK	WestRock Company	51.44	71.47	43.32	72.0%	13,469.5	16,084.5	1.6x	9.9x	6.1x	13.5x
Mean								1.2x	7.9x	7.0x	16.9x
Plastics/Films⁵											
SHLM	A. Schulman, Inc.	32.47	48.96	28.67	66.3%	951.1	1,594.6	0.7x	10.1x	6.2x	56.0x
ATR	AptarGroup, Inc.	65.96	70.34	55.59	93.8%	4,142.0	4,520.5	1.9x	9.7x	9.6x	22.4x
ITP	Intertape Polymer Group Inc.	10.65	15.31	10.20	69.6%	636.9	775.1	1.0x	9.4x	6.7x	19.7x
MYE	Myers Industries Inc.	13.40	20.10	12.59	66.7%	415.4	612.9	1.0x	8.9x	7.2x	37.6x
LSEIPC	RPC Group Plc	9.59	10.54	7.39	91.0%	2,414.4	3,119.1	1.7x	13.3x	8.3x	30.5x
TG	Tredegar Corp.	13.08	24.13	12.42	54.2%	427.4	515.0	0.6x	6.1x	6.5x	12.4x
Mean								1.1x	9.6x	7.4x	24.5x
[5] SHLM is excluded from mean calculation of P/E multiples.											
Flexible Packaging											
AEPI	AEP Industries Inc.	57.33	66.00	35.20	86.9%	292.5	496.8	0.4x	6.4x	NM	16.3x
BMS	Bemis Company, Inc.	39.57	49.44	34.34	80.0%	3,855.7	5,151.8	1.2x	8.9x	8.5x	16.3x
CCL.B	CCL Industries Inc.	139.84	145.73	72.41	96.0%	4,822.5	5,166.7	2.5x	12.8x	11.4x	NM
LABL	Multi-Color Corp.	76.49	76.77	42.53	99.6%	1,280.6	1,757.4	2.1x	11.8x	10.6x	28.3x
SEE	Sealed Air Corporation	46.88	55.84	29.85	84.0%	9,649.9	13,544.0	1.8x	12.4x	11.3x	39.7x
WPK	Winpak Ltd.	30.08	33.89	18.85	88.8%	1,955.4	1,796.7	2.4x	11.3x	9.2x	23.0x
Mean								1.8x	10.6x	10.2x	24.7x
OVERALL INDUSTRIAL GROWTH SECTOR											
Mean								1.5x	9.3x	8.5x	19.7x

* 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