



INDUSTRIAL GROWTH

*Quarterly Update
Third Quarter 2019*



RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

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Q3 2019 Highlights

November 2019

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 our 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) Plastic and Packaging companies.

During Q3 2019, equity capital market returns for SCA’s Industrial Sector Growth Index fell 4.2% and lagged both the S&P (+0.4%) and NASDAQ (-1.1%) indices over the same time period. The index experienced underwhelming results across six of its seven sectors throughout Q3, and positive performance in the index was driven solely by the Resource Recovery & Waste Management segment (+0.4%).

With respect to the economy, Q3 2019 was a sluggish quarter, as equity markets experienced poor returns and GDP growth slowed to an estimated 1.9%, down from 2% in Q2 2019. In the M&A market, there were 184 industrial transactions announced in Q3 2019, a large drop from the previous quarter (228 announced deals). Notable deals for this quarter included Indorama Ventures Holdings LP’s acquisition of Huntsman Corp.’s Integrated Oxides and Derivatives Businesses for \$2.07B (Revenue multiple not disclosed, 5.7x EBITDA), Hillenbrand, Inc.’s (NYSE:HI) \$2.05B acquisition of Milacron Holdings Corp. (NYSE:MCRN) (1.7x Revenue, 12.9x EBITDA), Agilent Technologies, Inc.’s (NYSE:A) \$1.16B acquisition of BioTek Instruments, Inc. (7.2x Revenue, EBITDA multiple not disclosed), and Advanced Drainage Systems, Inc.’s (NYSE:WMS) acquisition of Infiltrator Water Technologies, LLC (3.7x Revenue, EBITDA multiple not disclosed).

As a whole, the U.S. economy slowed in Q3 after robust growth in the previous quarter. Ongoing trade-war tensions with China, weakening business investment, and a lowered consumer confidence index contributed materially to this industrial slowdown. U.S. corporate debt, housing starts, and automobile sales remain key concerns amongst most institutional investors. Further, the purchasing managers index continues to be soft - having reached 50.6 in October, its lowest point since February 2016. Given that current governmental deficits are increasing and much of this current economic cycle is driven by consumer spending, any leaning towards a downward cycle, which appears more likely than not, will impact costs of capital and strain investor sentiment in the industrials sector for the near term.

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

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 *Recent Representative Engagements **

HEALTHCARE	<p>MESA Medical Group <i>has been acquired by</i> 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 <i>has consummated</i> 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 <i>has merged with</i> HMT, Inc. a company sponsored by Berkshire Partners LLC Financial Advisor to Pasadena Tank Corporation</p>
INDUSTRIAL AND OUTSOURCING SERVICES	<p>HANCOCK PARK ASSOCIATES <i>has made a</i> strategic investment in Project Time & Cost Project Time & Cost Inc. Financial Advisor to Project Time & Cost Inc.</p>	<p>Tensar Tensar Corporation <i>has completed a</i> 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>

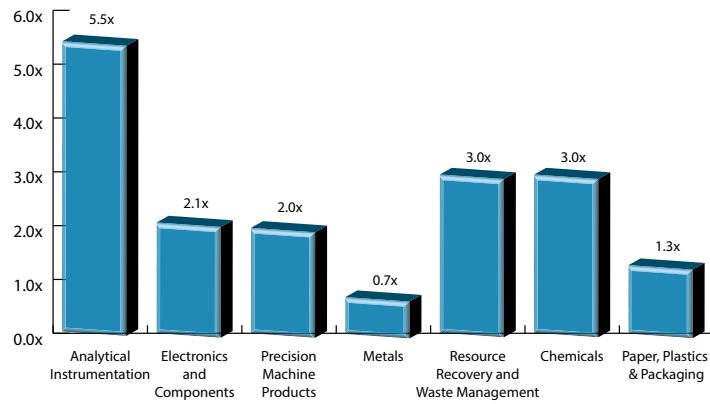
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* Includes transactions led by the team of SOLIC professionals at predecessor firms

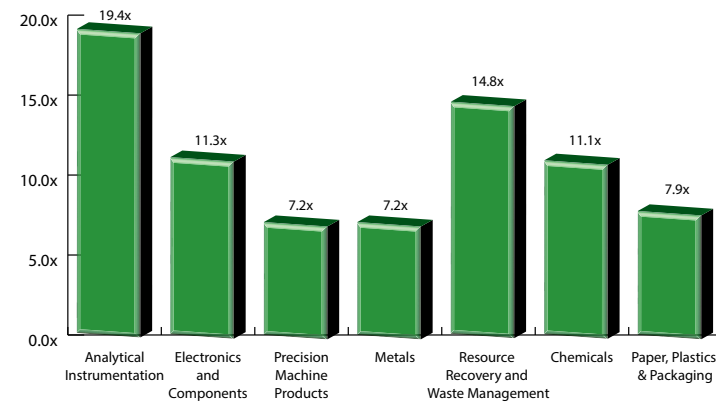
Market Overview



Enterprise Value To Revenue

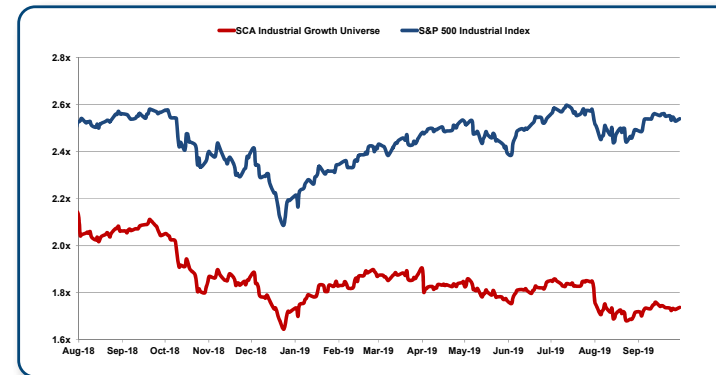


Enterprise Value To EBITDA

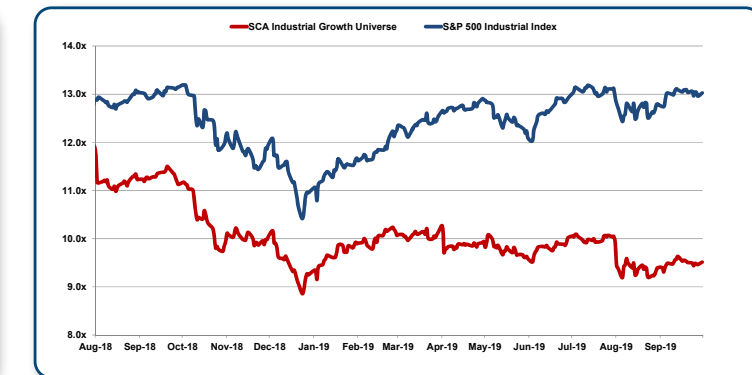


Revenue valuation multiples rebounded in Q3 as EBITDA valuation multiples fell, while reported deal volume significantly decreased from Q2 2019.

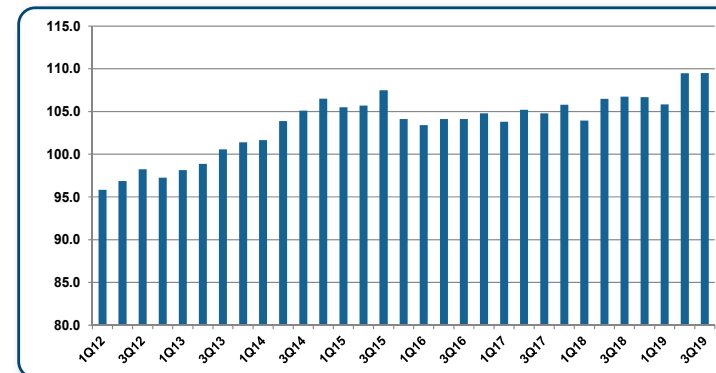
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / Revenue



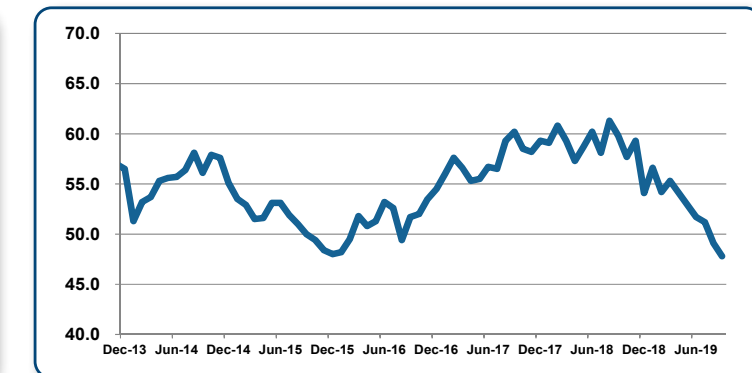
SCA Industrial Growth Universe vs. S&P 500 Total Enterprise Value / EBITDA



Federal Reserve Industrial Production

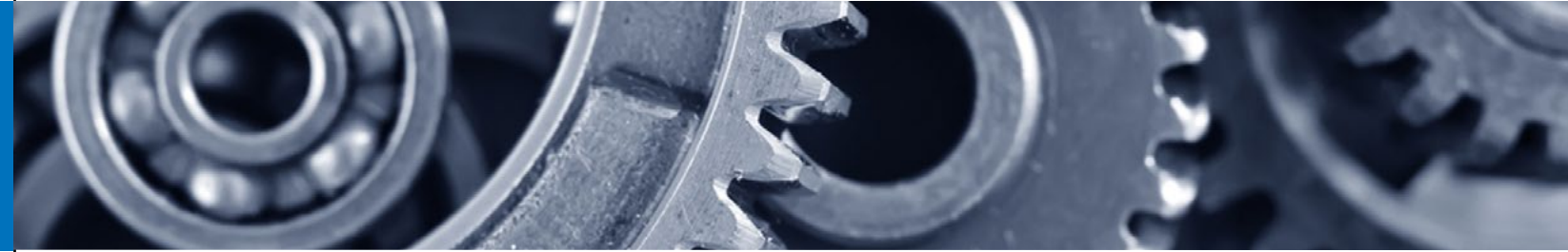


Institute for Supply Management Purchasing Managers' Index

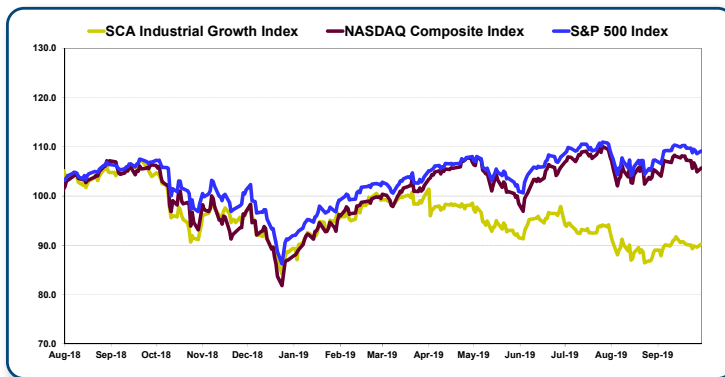


* Please see pages 16-21 for SCA Industrial Growth Universe and additional information in the "Notes" section at the end of this report.

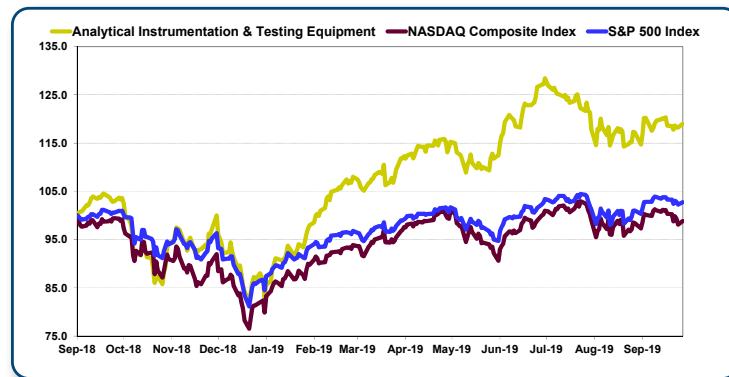
Sector Stock Performance (one year)



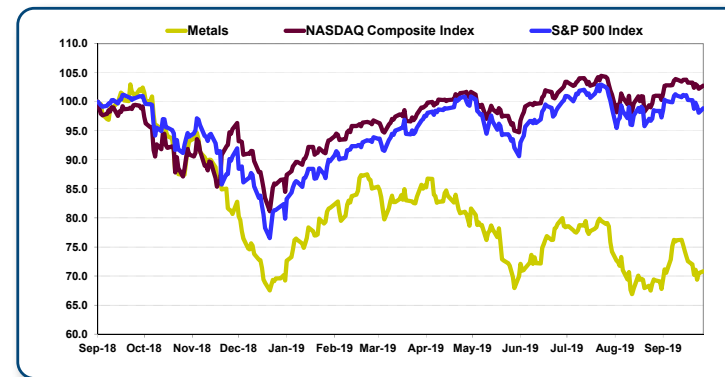
SCA Industrial Growth Index



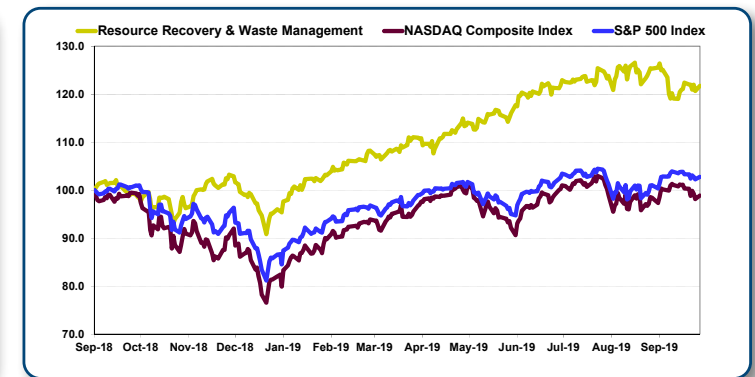
SCA Analytical Instrumentation & Testing Equipment Sector



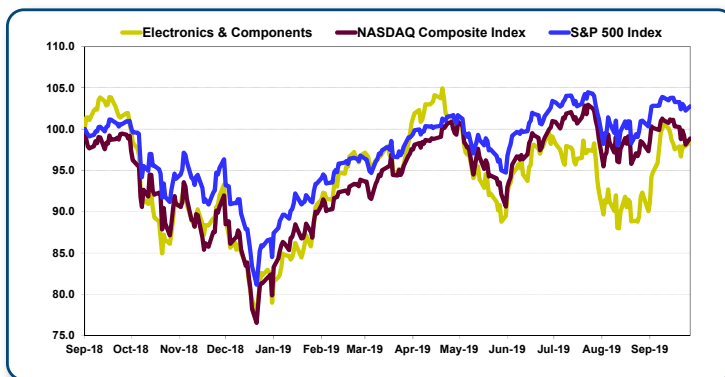
SCA Metals Sector



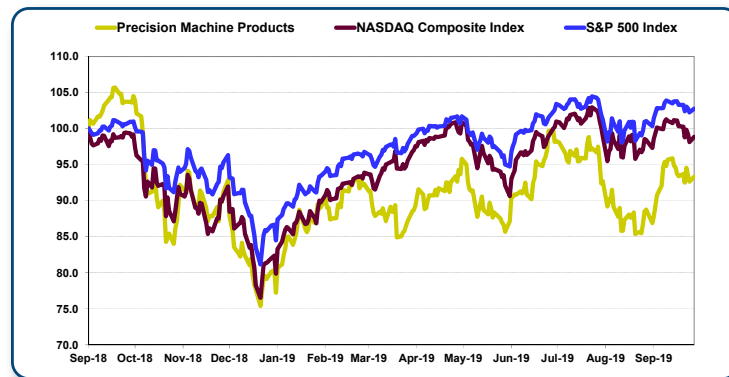
SCA Resource Recovery & Waste Management Sector



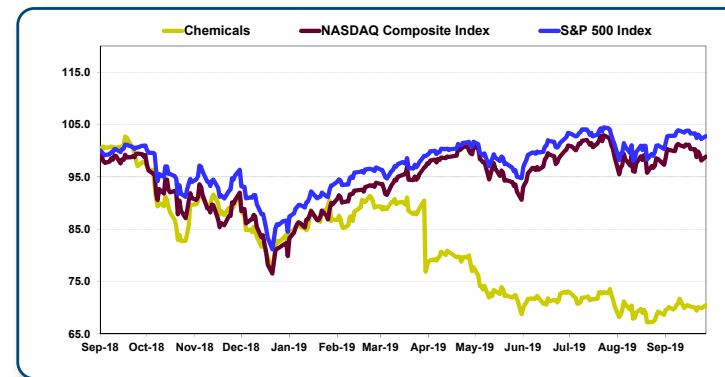
SCA Electronics and Components Sector



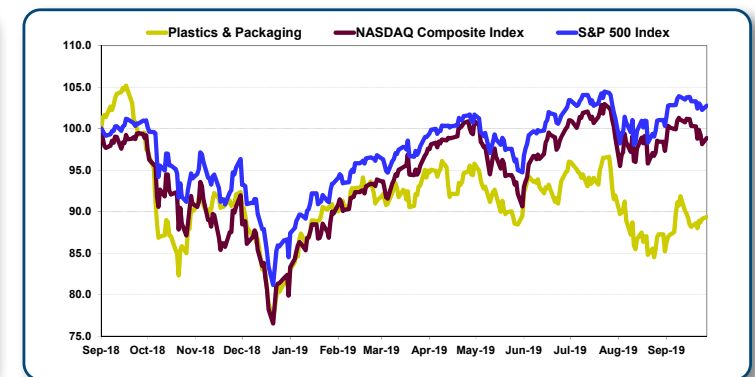
SCA Precision Machine Products Sector



SCA Chemicals Sector



SCA Plastics & Packaging Sector



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Notable Industry Developments



Crude Oil Prices Drop and More Volatile

Crude oil (WTI) prices were volatile in Q3, decreasing from its high of \$62.90 on September 16, 2019 to a low of \$51.09 on August 7, 2019. The average price of oil in Q3 2019 was \$56.43, a 5.8% decrease from the average price in Q2 2019.

Crude oil prices retreated while Brent crude oil price experienced a rally in August until a crash in price in late September. The U.S. now produces the most crude oil in the world at 12.1 million barrels per day. Fewer regulations under the Trump administration and a more favorable corporate tax policy have improved the economics for U.S. oil producers, and as a result the American oil industry has become a significant exporter of crude oil, both now and in the future. The U.S. is now the world's swing producer of the energy commodity.

U.S. Steel Momentum Skids as Capacity Remains below 80%

U.S. raw steel production ending September 14 slipped as American steel producers continued to operate below 80% of their capacity (77.8%), per the American Iron and Steel Institute. Domestic raw steel production checked in at 1,835,000 net tons for the reported week and down 2.9% from the same period a year ago.

By region, output from Great Lakes ticked up 0.9% on a weekly basis to 692,000 net tons in the reported week. Mills in the North East produced 201,000 net tons of raw steel, down 6% from the previous week. Production from the Southern region dipped 0.6% to 668,000 net tons for the reported week. The Midwest region produced 179,000 net tons of raw steel, down 5.8% from a week ago. Output fell 2.7% in the Western region to 71,000 net tons. U.S. crude steel production increased 6.7% year-over-year to 29.6 million tons, per the World Steel Association. President Trump's imposition of punitive tariffs on steel imports helped the U.S. steel industry capacity remain above 80% last year, however, added capacity has contributed to sharp U.S. price steel price declines this year.

U.S. Chemical Production Increased in Q3

Data collected and tabulated by the American Chemistry Council (ACC) shows that U.S. Chemical Production Regional Index (U.S. CPRI) increased in North America by 0.3% in September following declines of 0.2% in August and 0.7% in July. Chemical production was mixed over the three-month period. There were gains in the production three-month moving average (3MMA) output trend in plastic resins, chlor-alkali, pesticides, industrial gases, organic chemicals, consumer products, synthetic dyes and pigments, adhesives and coatings. These gains were offset by declines in the output of synthetic rubber, miscellaneous inorganic chemicals, fertilizers, manufactured fibers and other specialty chemicals.

Third Quarter 2019

U.S. Manufacturing Outlook Turns Negative, and PMI Continues to Inch Down Falling Below 50%

The U.S. Manufacturing Outlook continues to expand, but at slower rates, as the Institute for Supply Management released a 47.8% PMI score for September 2019, a decrease of 130 bps from August. A PMI score above 50% represents expansion within the industry. The U.S. has now experienced a slowdown in the industry after 123 straight months of overall expansion; the previous expansion was driven by growth in new orders, production, and employment, all of which had an index above 50 until August. New Order Exports stands at 47.3% and is expected to decline further into Q4 2019.

Q3 GDP Slows to 1.9% But Beats Expectations

The Bureau of Labor Statistics reported an estimated Q3 GDP growth of +1.9%, down from +2.1% in the second quarter, but still beating the Dow Jones expectation of a +2.0% increase. Consumer and government spending fueled the GDP, but a dip in exports and nonresidential fixed investments prevented further acceleration. Current-dollar personal income increase \$172.8 billion in Q3 2019, compared with an increase of \$244.2 billion for Q2 2019. Disposable income increased by 4.5% this quarter, a decrease of -0.3% compared to the previous quarter of 4.8%. Real disposable personal income increased 2.9% compared with an increase of 2.4% for the same periods, respectively.

SCA Industrial Fell Sharply in Q3, Lagging Behind the Market

SCA Industrial Growth Index fell by 420 bps in Q3 2019, while the S&P grew by 40 bps and the NASDAQ fell 110 bps. The index fell steadily in Q2 2019, and has continued to post poor results. The only performing subsector was the Resource Recovery & Waste Management segment (+0.4%).

Upcoming Industry Conferences

Analytical Instrumentation and Testing Equipment

Executives Breakfast at AMP 2019 November 7, 2019 Baltimore, MD	Pittcon Conference March 1-5, 2020 Chicago, IL
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Electronics and Components

2019 BiMOS and Compound Semiconductor Meeting November 6, 2019 Nashville, TN	70th ECTC May 26-29, 2020 Lake Buena Vista, FL
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Precision Machine Products, Toolings, and Stampings

WESTEC January 28-29, 2020 Long Beach, CA	Rapid + TCT April 20-23, 2020 Anaheim, CA
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Metals

FABTECH Chicago November 11, 2019 Chicago, IL	6th International Conference on Steel Structure and Engineering November 17, 2019 Chicago, IL
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Resource Recovery and Waste Management

Waste Today Corporate Growth Conference November 18-19, 2019 Chicago, IL	EIA National Conference March 28-April 1, 2020 Seattle, WA
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Chemicals

3rd Edition of World Chemistry Conference November 13-15, 2019 Chicago, IL	ICCBE December 22-23, 2019 Chicago, IL
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Plastics and Packaging

Plastics Recycling Conference and Trade Show February 17-19, 2020 Nashville, TN	American Packaging Conference April 15-16, 2020 Lombard, IL
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Selected M&A Transactions



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/27/2019	Gatan, Inc.	AMETEK, Inc. (NYSE:AME)	\$925.0	5.1x	n/a
Description:	AMETEK, Inc. (NYSE:AME) agreed to acquire Gatan, Inc., a manufacturer of specimen preparation equipment. Gatan, Inc. was founded in 1964 and is based in Pleasanton, CA.				
9/18/2019	U.S. Iron Casting Operations	Gamut Capital Management, L.P.	\$245.0	0.3x	n/a
Description:	Gamut Capital Management, L.P. agreed to acquire U.S. Iron Casting Operations, the manufacturing business of iron castings and machined components for automotive, commercial vehicle, and industrial markets. U.S. Iron Casting Operations was founded in 1994 and is based in Detroit, MI.				
9/16/2019	Ja-Bar Silicone Corporation	Nolato AB (OM:NOLA B)	\$9.8	n/a	n/a
Description:	Nolato AB (OM:NOLA B) agreed to acquire Ja-Bar Silicone Corporation, a manufacturer of silicone and other elastomeric materials. Ja-Bar Silicone Corporation was founded in 1956 and is based in Andover, NJ.				
9/11/2019	Orevada Metals, Inc.	U.S. Gold Corp. (NasdaqCM:USAU)	\$2.0	n/a	n/a
Description:	U.S. Gold Corp. (NasdaqCM:USAU) agreed to acquire Orevada Metals, Inc., a metals exploration company. Orevada Metals, Inc. was founded in 2018 and is based in Las Vegas, NV.				
9/10/2019	Fortress Resources, LLC	Spartan Motors USA, Inc.	\$90.0	2.3x	n/a
Description:	Spartan Motors USA, Inc. agreed to acquire Fortress Resources, LLC, a producer of a range of vehicle bodies, work trucks, and accessories. Fortress Resources, LLC was founded in 1971 and is based in Paramount, CA.				
9/9/2019	Walker Die Casting, Inc./C&R Tool and Engineering, Inc.	Allison Transmission Holdings, Inc. (NYSE:ALSN)	\$103.0	n/a	n/a
Description:	Allison Transmission Holdings, Inc. (NYSE:ALSN) agreed to acquire Walker Die Casting, Inc./C&R Tool and Engineering, Inc., a manufacturer of aluminum die castings. Walker Die Casting, Inc./C&R Tool and Engineering, Inc. was founded in 1958 and is based in Lewisburg, TN.				
9/4/2019	Transpak Corporation	FCA, LLC	\$10.0	n/a	n/a
Description:	FCA, LLC agreed to acquire Transpak Corporation, a provider of packaging, warehousing, and logistics services. Transpak Corporation was founded in 1952 and is based in Franklin, WI.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/3/2019	Big 3 Precision Mold Services, Inc./ Big 3 Precision Products, Inc.	Eastern Engineered Systems, Inc.	\$81.7	1.1x	6.1x
Description:	Eastern Engineered Systems, Inc. agreed to acquire Big 3 Precision Mold Services, Inc./ Big 3 Precision Products, Inc., a provider of industrial automation, material handling, blow mold tooling, metal stamping, and general machining businesses. Big 3 Precision Mold Services, Inc./ Big 3 Precision Products, Inc. was founded in 1970 and is based in Centralia, IL.				
9/2/2019	Volta LLC	CSE Americas, Inc.	\$25.1	n/a	n/a
Description:	CSE Americas, Inc. agreed to acquire Volta LLC, a manufacturer of electrical packaging equipment. Volta LLC was founded in 2003 and is based in Houston, TX.				
8/22/2019	Koester Associates, Inc.	Vessco, Inc.	\$23.0	n/a	n/a
Description:	Vessco, Inc. agreed to acquire Koester Associates, Inc., a manufacturer of water and wastewater treatment and pumping equipment. Koester Associates, Inc. was founded in 1973 and is based in Canastota, NY.				
8/20/2019	PBM, Inc.	IMI plc (LSE:IMI)	\$85.0	2.4x	12.5x
Description:	IMI plc (LSE:IMI) agreed to acquire PBM, Inc., a designer and manufacturer of valves for applications in industrial, sanitary, instrument, marine and seawater, and energy sectors. PBM, Inc. was founded in 1899 and is based in Irwin, PA.				
8/19/2019	PolyOne Corporation - Performance Products & Solutions Business	SK Capital Partners	\$775.0	1.1x	n/a
Description:	SK Capital Partners agreed to acquire Performance Products & Solutions Business of PolyOne Corporation, which comprises plastics products business for vinyl molding and extrusion processors. Performance Products & Solutions Business of PolyOne Corporation was founded in 1927 and is based in Avon Lake, OH.				
8/7/2019	Huntsman Corp. - Integrated Oxides and Derivatives Businesses/Assets	Indorama Ventures Holdings LP	\$2,076.0	n/a	5.7x
Description:	Indorama Ventures Holdings LP agreed to acquire Huntsman Corp. (Integrated Oxides and Derivatives Businesses/Assets), a producer of polyurethane chemicals and other derivatives. Huntsman Corp. was founded in 1970 and is based in Woodlands, TX.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/1/2019	Southern Ionics Minerals, LLC	The Chemours Company (NYSE:CC)	\$25.0	n/a	n/a
Description:	The Chemours Company (NYSE:CC) agreed to acquire Southern Ionics Minerals, LLC, a provider of titanium and zirconium mineral sand used to make parts for consumer, industrial, medical, and aviation products. Southern Ionics Minerals, LLC was founded in 2014 and is based in Patterson, GA.				
8/1/2019	Infiltrator Water Technologies, LLC	Advanced Drainage Systems, Inc. (NYSE:WMS)	\$1,080.0	3.7x	n/a
Description:	Advanced Drainage Systems, Inc. (NYSE:WMS) agreed to acquire Infiltrator Water Technologies, LLC, a producer of various products for the onsite wastewater and water industry. Infiltrator Water Technologies, LLC was founded in 1986 and is based in Old Saybrook, CT.				
7/30/2019	Seal for Life Industries, LLC	Arsenal Capital Partners	\$328.0	2.7x	n/a
Description:	Arsenal Capital Partners agreed to acquire Seal for Life Industries, LLC, a provider of corrosion prevention, sealing, waterproofing, and insulation products. Seal for Life Industries, LLC was founded in 2012 and is based in Frankling, MA.				
7/23/2019	Artistic Carton Company	Graphic Packaging Holding Company (NYSE:GPK)	\$51.0	0.8x	n/a
Description:	Graphic Packaging Holding Company (NYSE:GPK) agreed to acquire substantially all the assets of Artistic Carton Company, an operator of mills, manufacturer of packaging solutions and provider of advertising services. Artistic Carton Company was founded in 1935 and is based in Elgin, IL.				
7/16/2019	Packaging Progressions, Inc.	The Middleby Corporation (NasdaqGS:MIDD)	\$74.0	2.5x	n/a
Description:	The Middleby Corporation (NasdaqGS:MIDD) agreed to acquire Packaging Progressions, Inc., a designer and manufacturer of stainless steel packaging and processing equipment for the food industry. Packaging Progressions, Inc. was founded in 1989 and is based in Colleagueville, PA.				
7/15/2019	Nambe, LLC	Portmeirion Group PLC (AIM:PMP)	\$12.0	0.7x	10.9x
Description:	Portmeirion Group PLC (AIM:PMP) agreed to acquire Nambe, LLC, a designer and manufacturer of alloy products, crystal products, dinnerware, flatware, and baby products. Nambe, LLC was founded in 1951 and is based in Sante Fe, NM.				
7/15/2019	MPD Chemicals, LLC	Entegris, Inc. (NasdaqGS:ENTG)	\$165.0	n/a	n/a
Description:	Entegris, Inc. (NasdaqGS:ENTG) agreed to acquire MPD Chemicals, LLC, a manufacturer of specialty chemicals for complex organic synthesis, unique monomers, polymer development, organosilicon chemistries, and stable isotope labeling. MPD Chemicals, LLC was founded in 1978 and is based in Trevose, PA.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
7/12/2019	Milacron Holdings Corp. (NYSE:MCRN)	Hillenbrand, Inc. (NYSE:HI)	\$2,051.1	1.7x	12.9x
Description:	Hillenbrand, Inc. (NYSE:HI) agreed to acquire Milacron Holdings Corp. (NYSE:MCRN), a provider of engineered and customized systems within the plastic technology and processing industry in the U.S. and internationally. Milacron Holdings Corp. (NYSE:MCRN) was founded in 1860 and is based in Cincinnati, OH.				
7/11/2019	BioTek Instruments, Inc.	Agilent Technologies, Inc. (NYSE:A)	\$1,165.0	7.2x	n/a
Description:	Agilent Technologies, Inc. (NYSE:A) agreed to acquire BioTek Instruments, Inc., a producer of microplate instrumentation and software. BioTek Instruments, Inc. was founded in 1968 and is based in Winooski, VT.				
7/8/2019	Falmat, Inc.	Winchester Interconnect	\$25.5	n/a	n/a
Description:	Winchester Interconnect agreed to acquire Falmat, Inc., a designer and manufacturer of custom cables and wires for defense, aerospace, industrial electronics, transportation, medical, exploration, and marine applications. Falmat, Inc. was founded in 1965 and is based in San Marcos, CA.				
7/8/2019	Matrix Composites Inc.	ITT Inc. (NYSE:ITT)	\$29.0	2.4x	n/a
Description:	ITT Inc. (NYSE:ITT) agreed to acquire Matrix Composites Inc., a provider of fabricated structures with polymeric composites for aviation, military, space, and commercial industries. Matrix Composites Inc. was founded in 1993 and is based in Rockledge, FL.				
7/8/2019	Covia Lime LLC	Mississippi Lime Co. Inc.	\$135.0	2.8x	n/a
Description:	Mississippi Lime Co. Inc. agreed to acquire Covia Lime LLC, a producer of quicklime and hydrated lime in the Southeastern U.S. Covia Lime LLC was founded in 2001 and is based in Calera, AL.				
7/3/2019	OMNOVA Solutions Inc. (NYSE:OMN)	Synthomer USA LLC	\$751.8	1.0x	10.6x
Description:	Synthomer USA LLC agreed to acquire OMNOVA Solutions Inc. (NYSE:OMN), a provider of specialty solutions and performance materials for various commercial, industrial, and residential end uses in the U.S., Europe, and Asia. OMNOVA Solutions Inc. (NYSE:OMN) was founded in 1999 and is based in Beachwood, OH.				
7/1/2019	Preferred Compounding Corporation	HEXPOL AB (OM:HPOL B)	\$232.0	1.0x	n/a
Description:	HEXPOL AB (OM:HPOL B) agreed to acquire Preferred Compounding Corporation, a manufacturer and supplier of rubber compounds to molders, extruders, mixers, and others products in the rubber goods markets. Preferred Compounding Corporation was founded in 1973 and is based in Copley, OH.				

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 Equipment ^[1]									
AME	AMETEK, Inc.	\$91.82	99.5%	\$20,966.7	\$23,054.9	4.6x	16.9x	16.1x	25.8x
CGNX	Cognex Corporation	49.13	85.7%	8,384.6	7,948.9	10.0x	34.8x	39.0x	41.2x
ESE	ESCO Technologies Inc.	79.56	92.7%	2,067.1	2,247.1	2.8x	14.5x	12.5x	24.6x
HEI	HEICO Corporation	124.88	84.4%	14,538.0	15,323.9	7.7x	29.0x	26.3x	55.3x
MTD	Mettler-Toledo International Inc.	704.40	80.6%	17,334.7	18,441.0	6.2x	24.4x	21.3x	32.7x
MTSC	MTS Systems Corporation	55.25	87.3%	1,068.2	1,453.3	1.7x	12.1x	9.3x	21.8x
Mean						5.5x	19.4x	17.1x	24.1x

Electronics and Components ^[2]									
APH	Amphenol Corporation	96.50	91.5%	28,703.7	31,914.1	3.8x	15.6x	17.1x	24.7x
AYI	Acuity Brands, Inc.	134.79	84.2%	5,324.1	5,347.0	1.4x	9.6x	8.8x	15.7x
BELF.B	Bel Fuse Inc.	15.03	54.1%	182.4	256.1	0.5x	6.7x	7.6x	9.4x
ETN	Eaton Corporation plc	83.15	93.4%	34,923.0	42,730.0	2.0x	10.9x	10.2x	16.2x
LFUS	Littelfuse, Inc.	177.31	86.1%	4,359.6	4,597.9	2.8x	13.5x	14.4x	26.7x
Mean						2.1x	11.3x	11.6x	16.5x

Precision Machine Products, Tooling and Stampings ^[3]									
CW	Curtiss-Wright Corporation	129.37	93.1%	5,528.0	6,226.4	2.5x	12.4x	11.5x	19.2x
HURC	Hurco Companies, Inc.	32.17	70.2%	217.7	151.6	0.5x	4.2x	NM	9.3x
KMT	Kennametal Inc.	30.74	68.6%	2,546.1	2,996.3	1.3x	6.8x	6.6x	10.6x
ROLL	RBC Bearings Incorporated	165.91	96.7%	4,074.1	4,094.1	5.8x	22.6x	20.0x	38.0x
SHLO	Shiloh Industries, Inc.	4.14	39.6%	98.5	336.0	0.3x	5.3x	4.3x	NM
TKR	The Timken Company	43.51	83.1%	3,308.6	5,005.5	1.3x	7.5x	6.5x	10.7x
Mean						2.0x	7.2x	7.2x	12.5x

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 Incorporated	20.25	67.9%	2,553.1	4,001.3	1.0x	9.2x	7.2x	15.2x
CMC	Commercial Metals Company	17.38	82.6%	2,049.5	3,291.2	0.6x	8.0x	5.3x	12.6x
RS	Reliance Steel & Aluminum Co.	99.66	94.7%	6,642.8	8,709.3	0.7x	7.5x	8.4x	11.5x
TSX:RUS	Russel Metals Inc.	21.17	75.1%	1,314.9	1,909.1	0.5x	6.0x	7.7x	7.3x
SCHN	Schnitzer Steel Industries, Inc.	20.66	71.5%	534.1	672.8	0.3x	4.2x	5.2x	5.6x
ASX:S-GM	Sims Metal Management Limited	10.40	77.7%	2,110.1	1,748.5	0.3x	5.2x	5.4x	14.0x
WOR	Worthington Industries, Inc.	36.05	80.1%	1,978.1	2,791.1	0.8x	9.2x	9.3x	22.2x
Mean						0.6x	7.0x	6.9x	12.6x

Tube and Pipe Producers ^[4]									
AKS	AK Steel Holding Corporation	2.27	44.4%	718.2	3,229.0	0.5x	4.8x	8.8x	4.4x
NWPX	Northwest Pipe Company	28.15	97.3%	274.3	273.9	1.1x	12.0x	8.1x	8.3x
STLD	Steel Dynamics, Inc.	29.80	64.0%	6,544.5	7,947.8	0.7x	4.4x	6.6x	6.4x
SYNL	Synalloy Corporation	15.95	69.3%	143.5	264.7	0.8x	12.4x	NM	32.3x
BIT:TEN	Tenaris S.A.	9.73	64.0%	11,491.3	11,287.6	1.6x	7.6x	7.4x	13.7x
X	United States Steel Corporation	11.55	37.4%	1,972.1	3,979.1	0.3x	3.2x	6.5x	2.0x
Mean						0.8x	7.4x	7.5x	7.0x

[1] CGNX is excluded from mean EBITDA multiple calculations, and CGNX, HEI, & MTD are excluded from mean P/E multiple calculations.

[2] LFUS is excluded from mean P/E multiple calculation.

[3] ROLL is excluded from the mean EBITDA and P/E multiple calculations.

[4] SYNL is excluded from the mean P/E multiple calculation.

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 Management ^[5]									
CWST	Casella Waste Systems, Inc.	42.94	90.0%	2,043.4	2,607.3	3.7x	20.3x	15.6x	104.4x
CECE	CECO Environmental Corp.	6.99	71.0%	245.9	313.4	0.9x	10.0x	8.7x	NM
CLH	Clean Harbors, Inc.	77.20	96.4%	4,312.6	5,820.8	1.7x	11.6x	10.7x	51.4x
HCCI	Heritage-Crystal Clean, Inc	26.50	91.3%	614.3	662.3	1.5x	17.1x	10.8x	46.5x
RSG	Republic Services, Inc.	86.55	95.5%	27,761.0	36,420.8	3.6x	13.2x	12.0x	26.8x
ECOL	US Ecology, Inc.	63.94	84.6%	1,411.5	1,749.6	2.9x	14.3x	11.7x	27.9x
WCN	Waste Connections, Inc.	92.00	93.9%	24,251.6	28,385.7	5.5x	17.6x	16.1x	43.6x
WM	Waste Management, Inc.	115.00	94.4%	48,786.7	59,665.7	3.9x	14.0x	12.9x	28.1x
Mean						3.0x	14.8x	12.3x	37.4x

Diversified Chemicals ^[6]									
ASH	Ashland Global Holdings Inc.	77.05	90.8%	4,663.3	7,138.3	1.9x	11.3x	12.3x	59.9x
CBT	Cabot Corporation	45.32	69.7%	2,618.7	3,711.7	1.1x	7.2x	6.8x	12.5x
DD	DuPont de Nemours, Inc.	71.31	36.1%	53,160.3	69,828.3	0.8x	4.1x	11.7x	20.1x
EMN	Eastman Chemical Company	73.83	75.0%	10,114.3	16,561.3	1.7x	8.3x	7.6x	11.4x
FMC	FMC Corporation	87.68	94.5%	11,436.3	14,860.3	3.1x	11.3x	11.7x	16.3x
OLN	Olin Corporation	18.72	68.5%	3,075.7	6,490.5	1.0x	5.9x	5.5x	11.5x
Mean						1.6x	8.0x	9.3x	14.4x

[5] CWST is excluded from mean P/E multiple calculation.

[6] ASH is excluded from the mean P/E multiple calculation.

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 Chemicals									
ALB	Albemarle Corporation	69.52	63.9%	7,368.2	9,158.9	2.7x	8.7x	7.8x	13.6x
ECL	Ecolab Inc.	198.04	94.4%	56,986.4	64,551.1	4.4x	20.2x	18.8x	38.7x
FOE	Ferro Corporation	11.86	50.6%	971.7	1,837.9	1.2x	10.3x	7.1x	19.5x
FUL	H.B. Fuller Company	46.56	87.3%	2,373.7	4,376.4	1.5x	10.6x	9.5x	17.3x
IFF	International Flavors & Fragrances Inc.	122.69	80.2%	13,100.2	17,626.7	3.7x	17.1x	15.9x	36.7x
MTX	Minerals Technologies Inc.	53.09	77.5%	1,861.5	2,717.7	1.5x	7.8x	8.0x	12.5x
POL	PolyOne Corporation	32.65	73.9%	2,509.8	3,875.5	1.1x	10.5x	9.2x	18.2x
KWR	Quaker Chemical Corporation	158.14	70.5%	2,803.9	2,755.8	3.2x	23.0x	10.7x	37.2x
SCL	Stepan Company	97.06	95.3%	2,189.4	2,186.2	1.1x	10.0x	8.7x	22.1x
Mean						2.3x	13.1x	10.6x	24.0x

Industrial Gases									
APD	Air Products and Chemicals, Inc.	221.86	95.4%	48,888.0	50,345.3	5.6x	15.0x	13.2x	28.7x
PX	Philex Mining Corporation	3.77	84.5%	18,625.3	28,554.1	4.6x	9.6x	0.0x	41.7x
Mean						5.1x	12.3x	13.2x	35.2x

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	
Paper and Corrugated Packaging									
GPK	Graphic Packaging Holding Company	14.75	94.7%	4,336.1	8,273.8	1.4x	8.4x	7.8x	16.9x
GEF	Greif, Inc.	37.89	69.8%	1,997.6	4,929.5	1.1x	8.0x	6.8x	12.5x
IP	International Paper Company	41.82	82.5%	16,428.4	26,796.4	1.2x	6.5x	7.6x	10.7x
PKG	Packaging Corporation of America	106.10	95.9%	9,965.4	12,143.0	1.7x	7.9x	8.8x	12.7x
A	Sonoco Products Company	58.21	87.4%	5,825.5	7,601.4	1.4x	10.2x	9.6x	19.3x
WRK	WestRock Company	36.45	67.1%	9,380.1	19,756.1	1.1x	6.7x	6.0x	11.3x
					Mean	1.3x	7.9x	7.8x	13.9x

Plastics/Films ^[7]									
ATR	AptarGroup, Inc.	118.45	93.9%	7,585.7	8,629.7	3.0x	14.8x	13.4x	35.8x
BERY	Berry Global Group, Inc.	39.27	66.4%	5,187.6	10,482.6	1.3x	7.9x	5.0x	17.0x
TSX:ITP	Intertape Polymer Group Inc.	17.25	86.4%	1,015.6	1,778.4	1.2x	9.0x	7.7x	20.9x
MYE	Myers Industries, Inc.	17.65	75.2%	626.5	634.5	1.2x	12.5x	NM	NM
TG	Tredegar Corporation	19.52	89.3%	646.3	705.8	0.7x	7.7x	NM	24.9x
					Mean	1.5x	10.4x	8.7x	21.0x

[7] ATR is excluded from the mean P/E multiple calculation.

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									
BMS	Braemar Shipping Services plc	1.98	70.8%	60.9	83.6	0.7x	7.8x	7.6x	NM
CCL.B	CCL Industries Inc.	53.44	78.0%	9,557.6	11,675.2	2.2x	11.6x	10.4x	20.2x
SEE	Sealed Air Corporation	41.51	88.1%	6,414.4	9,780.8	2.1x	11.7x	9.9x	17.8x
WPK	Winpak Ltd.	43.89	89.5%	2,852.9	2,374.3	2.0x	9.2x	8.9x	19.1x
					Mean	1.8x	10.0x	9.2x	19.0x

OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.3x	10.7x	10.1x	19.8x
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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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