

BUSINESS SERVICES



Quarterly Update
Third Quarter 2022

CONTENTS

Key Highlights.....	2
Selected M&A Transactions.....	4
Valuation Metrics by Sector	7
SOLIC Representative Transactions	9
Notes	10



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KEY HIGHLIGHTS

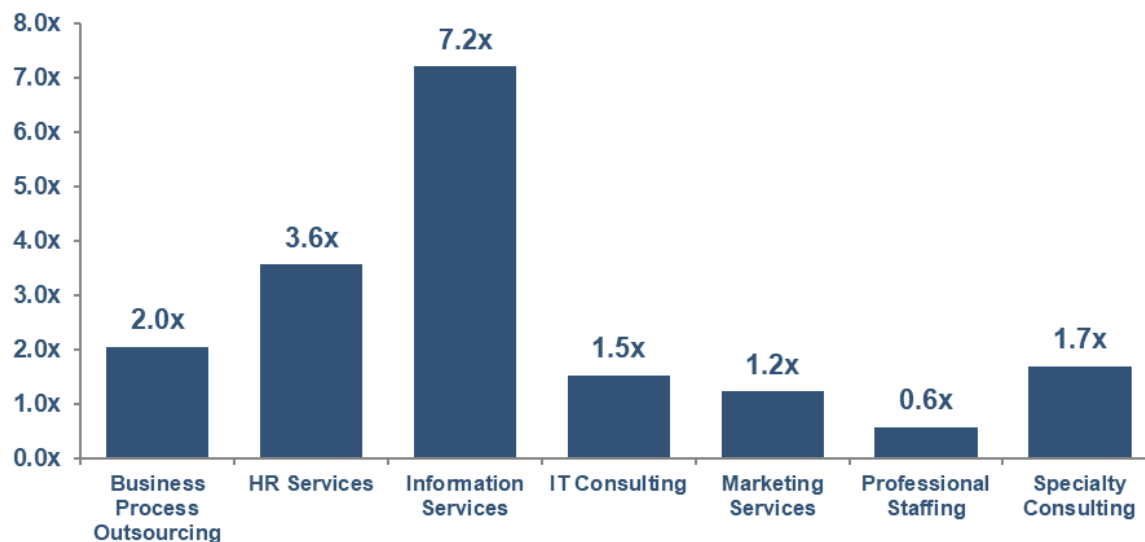
KEY HIGHLIGHTS

The SOLIC Business Services Sector Index ("SBSS Index") declined by 4.6% during Q3 2022, in line with the 4% decline experienced by the S&P 500, reflecting very cautious investor sentiment heading into Q4 2022 as concerns about high inflation, rising interest rates and overall softening demand continue to dominate the headlines. HR Services (+ 2.5%) significantly outperformed the broader market as it is well positioned to benefit from rising interest rates due to the cash float the companies manage on the payment of payroll and tax collection. On the other hand, IT Consulting (-10%), Professional Staffing (-9%) and Marketing Services (-7%) all significantly underperformed the broader markets as concerns about slowing business investment, accelerating layoffs and flat digital advertising dragged these sectors down.

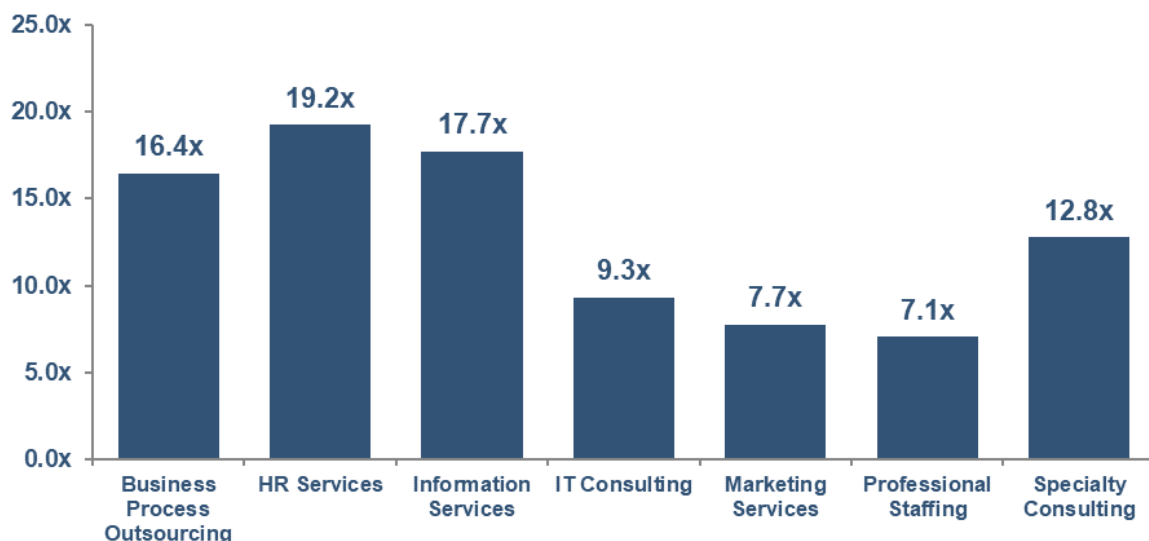
Despite the overall decline in public market valuations, M&A activity in the Business Services sector remained resilient during Q3 2022 with numerous platform investments by private equity firms and several high-profile strategic acquisitions. Notable transactions from the quarter include:

- ASGN Incorporated (NYSE: ASGN) acquired Iron Vine Security, a leading provider of cybersecurity development and implementation services to federal agencies
- One Equity Partners acquired Prime Time Healthcare, a leading provider of nurses and allied health clinicians to over 8,500 healthcare facilities throughout the U.S.
- H.I.G. Capital acquired Barton & Associates, a provider of locum tenens physician staffing with 10 offices serving over 1,000 health systems and clinics throughout the U.S.
- Ernst & Young LLP acquired Cambria Solutions, a provider of IT solutions to state and local governments with extensive experience in Medicaid and public health programs
- EmployBridge, a leading industrial staffing firm and portfolio company of Apollo Global Management, acquired Bluecrew, an online platform that provides industrial workers on a W-2 basis, from IAC/InterActiveCorp (NASDAQ: IAC)
- Accenture (NYSE: ACN) acquired The Stable, a digital marketing platform that offers strategy development, brand building, campaign execution as well as merchandising services

Enterprise Value to Revenue



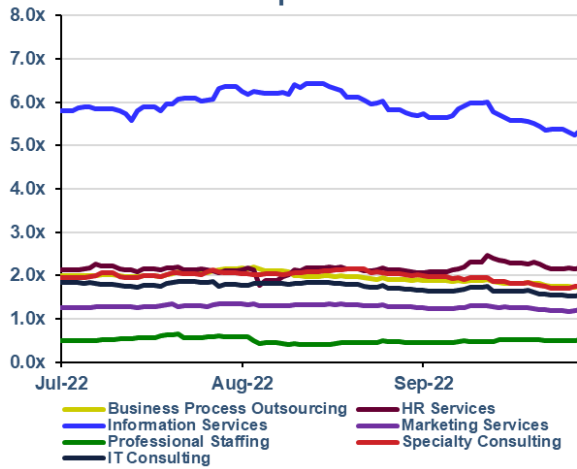
Enterprise Value to EBITDA



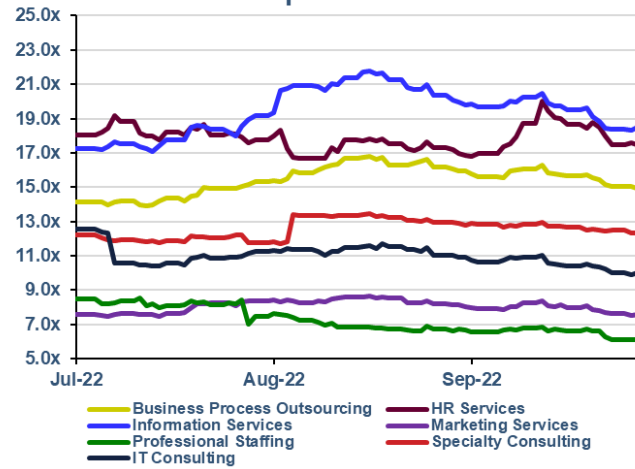
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

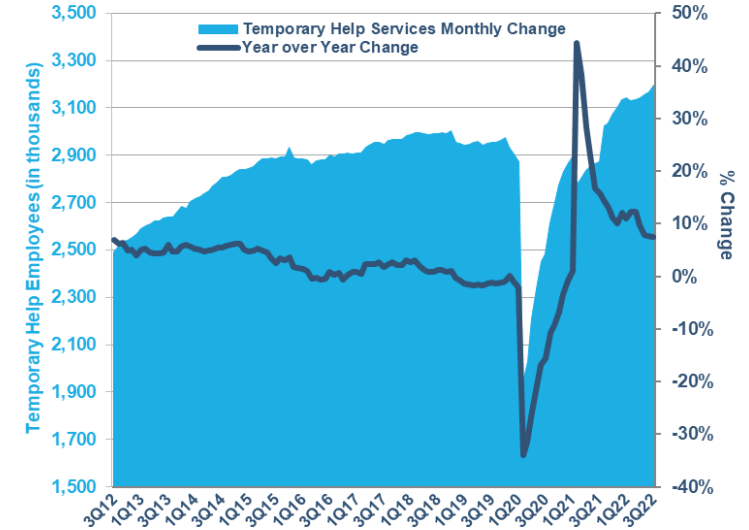
**Business Services Sectors:
Total Enterprise Value / Revenue**



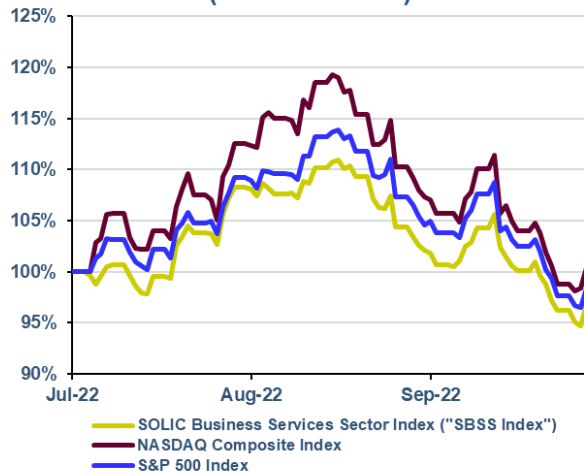
**Business Services Sectors:
Total Enterprise Value / EBITDA**



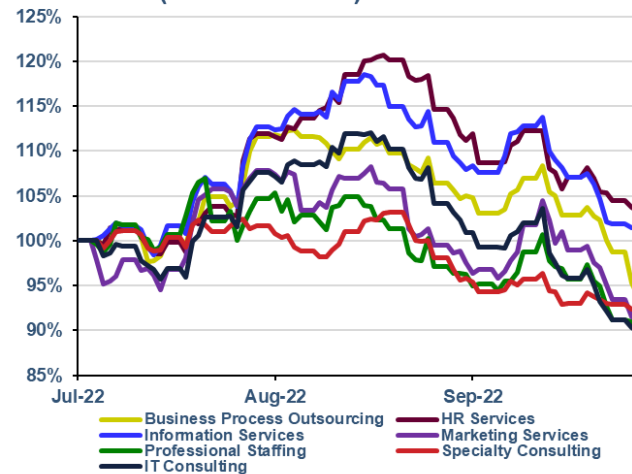
Temporary Help Services Trends



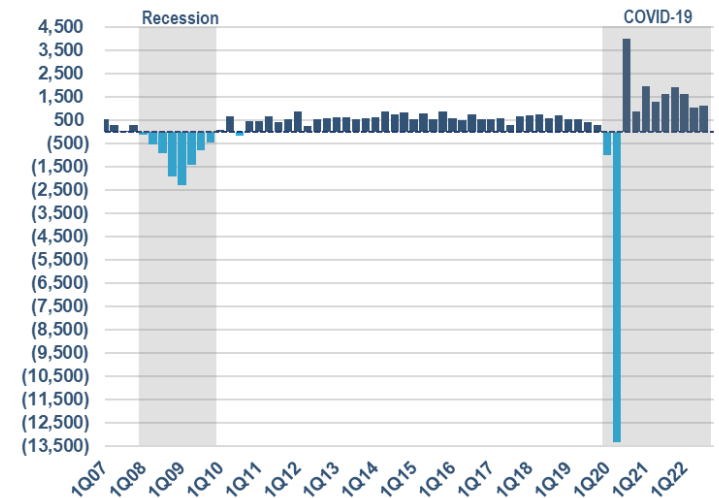
**SOLIC Business Services Sector Index
("SBSS Index")**



**SOLIC Business Services Sector Index
("SBSS Index") - Detailed**



Net Change in U.S. Employment



Please see pages 7-8 for public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")" and additional information in the "Notes" section at the end of this report
Source: Pitchbook and SOLIC Research, Bureau of Labor Statistics

SELECTED M & A TRANSACTIONS

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Business Process Outsourcing	09/27/2022	e4 Services	The Firmament Group	Provider of healthcare consulting and professional services specializing in revenue cycle management and IT services, including health information management, clinical documentation integrity and project management
Business Process Outsourcing	09/26/2022	SupplyLogic	Gallant Capital	Operator of a technology-enabled BPO firm intended to provide print supply and market services for brands in the restaurant and hospitality and retail market segments
Business Process Outsourcing	09/01/2022	Prosperity Behavioral Health	NewSpring Capital	Provider of outsourcing services specializing in providing solutions to healthcare organizations including billing and collections, accounting, utilization review, data and analytics, back-office, and tax consulting
Business Process Outsourcing	08/02/2022	Aspirion Health Resources	Linden Capital Partners, Varsity Healthcare Partners	Developer of a healthcare RCM platform focused on assisting hospitals and health systems process complex healthcare claims
Business Process Outsourcing	07/20/2022	Kofax	Clearlake Capital Group, TA Associates Management	Developer of an automation software platform offering business intelligence and analytics services that combine content, process management, data integration, and customer communications management
Business Process Outsourcing	07/15/2022	Coronis Health	Veritas Capital	Provider of RCM services intended for healthcare practices and facilities focused on reducing redundant operations and streamlining the medical billing processes
HR Services	09/30/2022	Salary.com	Accel-KKR	Developer of cloud-based compensation and performance management software for enterprises, small businesses and individuals
HR Services	09/28/2022	Equus Workforce Solutions	Advanced Personnel Management (ASX: APM)	Provider of workforce development services including human capital services, childcare services and job training services
HR Services	09/13/2022	HRSOFT	Bow River Capital Partners	Compensation management software company with products including COMPview and REWARDview, designed to simplify performance management, employee engagement, and retention
HR Services	09/06/2022	Namely	PrismHR, Vensure Employer Services (Stone Point Capital)	Developer of an integrated human capital management platform for recruiting, onboarding, time & attendance, performance management, benefits administration, compliance, payroll, and HR analytics
HR Services	08/04/2022	Maestro Health	Marpai (NAS: MRAI)	Developer of an online employee health and benefits platform offering human resource management, benefits marketplace, benefit accounts, and self-funded insurance
HR Services	07/06/2022	Sling	Toast (NYSE: TOST)	Developer of scheduling and communication software that creates shift schedules, manages time off, shifts trade requests and simplifies time tracking and payroll processing
Information Services	09/01/2022	vLex	Oakley Capital	Developer of a legal information platform which offers legal content using AI to connect with publishers, as well as technologies to extract specific information from legal documents
Information Services	08/29/2022	Private Market Connect	S&P Global (NYSE: SPGI)	Provider of private market data services to provide institutional investors with transparency into the lifecycle of their investments
Information Services	08/25/2022	Curion	Summit Park	Provider of consumer qualitative and quantitative insights research services for consumer packaged goods companies
Information Services	08/04/2022	ApartmentData.com	MRI Software (Bregal Sagemount, GI Partners, Harvest Partners, TA Associates Management)	Operator of internet-based data services platform for property managers, staff, supervisors, asset managers and owners to assist in understanding the competition
Information Services	08/08/2022	Axios Media	Cox Enterprises	Publisher of news and media offering mix of original and accurately narrated coverage of media trends, technology, business and politics
Information Services	08/01/2022	Level Data	BV Investment Partners	Provider of analytics software tools to the K-12 market including directory services, an integration platform and data validation on student athletics, meals programs, bus routing, and annual funding
Information Services	07/18/2022	Apollo Program	Stagwell (NYSE: STGW)	Developer of a consumer intelligence platform providing services from product planning to marketing execution by integrating billions of data signals from a wide variety of content

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
IT Consulting	09/08/2022	Sigmaways	HeartCore (NAS: HTCR)	Operator of an IT consulting and services company offering software product engineering, technology innovation and staffing systems
IT Consulting	08/31/2022	Emtec	Kelso Private Equity	Information technology consultant providing consulting, application services and infrastructure services to commercial and public sector clients
IT Consulting	08/18/2022	Foothills Consulting Group	Eliassen Group (Stone Point Capital)	Provider of information technology consulting services to the advertising, data analytics, e-commerce and pharmaceutical industries
IT Consulting	08/18/2022	Vala Secure	Baymark Partners	Provider of information technology and compliance consultancy services focused on regulations, future threats and the ever-changing security environments
IT Consulting	07/26/2022	Neoris	Advent International	Provider of IT consulting services to the manufacturing, education, agribusiness, health and energy sectors.
IT Consulting	07/16/2022	Future Com	ePlus (NAS: PLUS)	Provider of IT consulting and cybersecurity infrastructure to enterprises, small-medium businesses, healthcare, government and educational entities
Marketing Services	09/09/2022	Ubiquity Agency	PopReach (TSX: POPR)	Operator of a digital marketing agency serving businesses and publishers providing full stack development and a SaaS platform to support delivery, online engagement and analytics
Marketing Services	09/01/2022	Trend Brand Solutions	Stran & Company (NAS: STRN)	Provider of brand advisory services offering creative and proactive ideas including brand marketing, product promotional services, leverage and align branding strategies
Marketing Services	08/19/2022	Said Differently	Falfurrias Capital Partners	Provider of advertising, design and development services including product design, brand positioning, CRM programs, UX design, campaign development and project management services
Marketing Services	08/16/2022	The Stable	Accenture (NYSE: CAN)	Operator of a commerce agency to connect brands and consumers across all channels offering strategy development, brand building, campaign execution, and merchandising services
Marketing Services	08/02/2022	Brown Parker & DeMarinis Advertising	WindRose Health Investors	Operator of a hospital marketing agency specializing in primary research, competitive analysis, targeting/segmentation, brand positioning, and marketing strategy
Marketing Services	07/17/2022	Apple Outdoor	Lamar Advertising (NAS: LAMR)	Provider of marketing services for small businesses and local advertisers including outdoor advertising services for target markets
Marketing Services	07/01/2022	XX Artists	S4 Capital (LON: SFOR)	Operator of a marketing and advertising agency specializing in creative strategy, brand development, graphic design, social media management, audience engagement, influencer marketing and talent procurement
Professional Staffing	09/27/2022	Prime Time Healthcare	One Equity Partners	Provider of staffing services specializing in travel nursing and additional services including per-diem nursing, temporary-to-permanent nursing placement and permanent nursing assignments
Professional Staffing	09/16/2022	Medix Staffing Solutions	MSouth Equity Partners	Provider of hiring and management services for the healthcare, scientific and information technology industries including workforce hiring, staffing, recruiting and consulting services
Professional Staffing	09/14/2022	Lotus Medical Staffing & Mint Physician Staffing	Cross Country Healthcare (NAS: CCRN)	Lotus Medical Staffing is a locum tenens and permanent placement staffing provider based in West Palm Beach, Florida. Mint Physician Staffing is a Houston-based provider of locum tenens
Professional Staffing	08/24/2022	HuntnBadge Consulting	Hudson Global (NAS: HSON)	Provider of recruitment services including human resources, professional recruiting, business recruitment, startup, leadership and lateral hiring solutions
Professional Staffing	08/01/2022	Infinity Consulting Solutions	Korn Ferry (NYSE: KFY)	Provider of staffing and recruiting services specializing in accounting, finance, compliance and legal including contract placement, permanent placement, temp to perm placement and record payroll services
Professional Staffing	07/26/2022	Barton & Associates	H.I.G. Capital	Operator of a healthcare staffing company offering locum tenens with additional capabilities in travel nursing, allied healthcare and government-related physician staffing markets
Professional Staffing	07/18/2022	Four Corners Group	Arthur J. Gallagher & Company (NYSE: AJG)	Provider of recruitment services including executive search, middle management search, consulting and competence assessments as well as coaching and executive transition planning

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Specialty Consulting	09/16/2022	KMK Technologies	NV5 (NAS: NVEE)	Provider of acoustic consulting services to design professionals, construction managers, architects and facility owners including schematic design, design development, and construction administration
Specialty Consulting	09/13/2022	Patient Funding Alternatives	Leonard Green & Partners	Provider of consulting services for medical facilities including hospitals, specialty care clinics and primary care, utilizing algorithms and predictive models to identify patient populations and improve outcomes
Specialty Consulting	09/07/2022	Inflection Point Systems	Perficient (NAS: PRFT)	Developer and provider of software consulting and product development services including web solutions, mobile applications and software integration
Specialty Consulting	09/01/2022	Blanton and Associates	ICF International (NAS: ICFI)	Provider of a broad range of environmental consulting, planning, and project management with a focus on regulatory compliance and permitting, including the preparation of NEPA documents
Specialty Consulting	08/24/2022	The Kessler Group	Stone Point Capital	Provider of business consulting services for developing effective partnerships, optimizing the value of credit card portfolios, funding risk-based marketing campaigns, and developing and executing marketing strategies
Specialty Consulting	08/15/2022	Cambria Solutions	Ernst & Young	Provider of information technology and management consulting including designing and implementing innovative services through the HumanGenuity approach, enabling government agencies to drive change
Specialty Consulting	08/05/2022	Sales Empowerment Group	RFE Investment Partners	Provider of consulting services including sales consulting, recruiting, training, lead generation and a unique sales program for companies in manufacturing, logistics, healthcare, and technology
Specialty Consulting	08/04/2022	TriAD Environmental Consultants	Montrose Environmental Group (NYSE: MEG)	Provider of environmental consulting services providing technical assistance related to solid waste permitting and compliance, regulatory compliance, engineering and monitoring, site assessments and remediation
Specialty Consulting	07/18/2022	Project Design Consultants	Bowman Consulting (NAS: BWMN)	Provider of consulting services for private land developers and homebuilders, as well as public agencies, including planning, landscape architecture, civil engineering, and permit processing services

Source: Pitchbook and SOLIC Research

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	
Business Process Outsourcing									
CNDT	Conduent	\$3.34	46.3%	\$720.8	\$1,883.8	0.5x	NM	NM	NM
EXLS	ExlService Holdings	\$147.36	82.0%	\$4,872.1	\$4,970.0	3.9x	20.6x	15.1x	39.5x
G	Genpact	\$43.77	81.0%	\$8,031.1	\$9,396.2	2.2x	14.5x	10.2x	24.5x
MODV	ModivCare	\$99.68	52.6%	\$1,400.6	\$2,332.4	1.0x	15.7x	9.7x	NA
TTEC	TTEC Holdings	\$44.31	42.7%	\$2,091.8	\$3,046.3	1.3x	11.7x	8.8x	20.7x
WNS	WNS Global Services	\$81.84	89.5%	\$3,936.0	\$3,851.7	3.3x	19.7x	13.1x	30.1x
					Mean	2.0x	16.4x	11.4x	28.7x
HR Services									
ADP	Automatic Data Processing	\$226.19	86.5%	\$93,934.8	\$95,992.9	6.0x	24.6x	19.9x	32.3x
BBSI	Barrett Business Services	\$78.00	89.8%	\$552.9	\$461.5	0.5x	NM	6.0x	13.3x
DHX	DHI Group	\$5.38	71.1%	\$260.9	\$295.5	2.2x	17.7x	8.0x	NM
NSP	Insperity	\$102.09	78.9%	\$3,882.1	\$3,768.7	0.7x	15.6x	10.4x	28.2x
PAYX	Paychex	\$112.21	79.1%	\$40,440.6	\$40,089.7	8.5x	19.2x	18.3x	28.3x
					Mean	3.6x	19.2x	12.5x	25.5x
Information Services									
CPRT	Copart	\$106.40	66.0%	\$25,329.2	\$24,064.5	6.9x	16.1x	15.5x	23.5x
CSGP	CoStar Group	\$69.65	68.9%	\$28,320.1	\$25,476.1	12.4x	NM	34.2x	NM
EFX	Equifax	\$171.43	57.1%	\$20,983.1	\$26,460.7	5.1x	15.9x	13.7x	28.3x
FDS	FactSet Research Systems	\$400.11	80.8%	\$15,196.0	\$16,879.8	9.2x	28.0x	22.2x	39.0x
FICO	Fair Isaac	\$412.01	77.6%	\$10,404.3	\$12,248.9	9.0x	22.5x	17.6x	30.2x
FORR	Forrester Research	\$36.01	59.1%	\$683.5	\$668.4	NM	8.4x	7.6x	22.8x
IT	Gartner (California)	\$276.69	75.0%	\$21,884.5	\$24,633.1	4.8x	20.7x	19.2x	31.3x
LQDT	Liquidity Services	\$16.26	56.6%	\$578.6	\$505.8	NM	9.4x	10.2x	NM
MORN	Morningstar	\$212.32	60.6%	\$9,020.1	\$9,935.7	5.5x	24.6x	NA	50.7x
RBA	Ritchie Bros. Auctioneers	\$63.11	82.8%	\$6,993.4	\$7,411.7	4.7x	13.6x	15.2x	24.0x
					Mean	7.2x	17.7x	17.3x	31.2x
IT Consulting									
ACN	Accenture	\$257.30	61.6%	\$162,613.6	\$158,686.1	2.6x	14.1x	13.2x	24.0x
CTSH	Cognizant Technology Solutions	\$57.44	61.5%	\$29,741.6	\$28,992.6	1.5x	8.3x	7.3x	13.4x
CTG	Computer Task Group	\$6.70	64.5%	\$104.0	\$87.4	0.2x	5.1x	4.3x	6.9x
PRFT	Perficient	\$65.02	42.4%	\$2,249.9	\$2,638.7	3.1x	NM	11.0x	NM
SNX	SYNNEX	\$81.19	68.1%	\$7,710.1	\$11,493.8	0.2x	9.8x	6.0x	14.2x
					Mean	1.5x	9.3x	8.4x	14.6x

VALUATION METRICS BY SECTOR (continued)

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	
Marketing Services									
IPG	The Interpublic Group of Companies	\$25.60	64.0%	\$10,010.3	\$12,764.7	1.2x	7.6x	6.8x	10.3x
RAMP	LiveRamp Holdings	\$18.16	30.9%	\$1,219.3	\$762.8	1.4x	NA	NM	NA
OMC	Omnicom Group	\$63.09	68.9%	\$12,923.5	\$17,028.4	1.2x	7.6x	7.2x	10.3x
PAR: PUB	Publicis Groupe	\$48.06	62.9%	\$12,015.3	\$14,837.8	1.0x	5.4x	5.3x	9.4x
STGW	Stagwell	\$6.95	63.0%	\$918.3	\$3,165.7	1.3x	11.2x	6.6x	NM
VVI	Viad	\$31.58	59.9%	\$651.2	\$1,407.1	1.5x	NM	9.1x	NA
WPP	WPP	\$8.38	50.1%	\$9,087.1	\$16,053.6	0.9x	6.9x	6.5x	11.5x
					Mean	1.2x	7.7x	6.9x	10.4x
Professional Staffing									
SWX:ADEN	Adecco Group	\$28.11	50.6%	\$4,694.1	\$8,148.6	0.3x	8.5x	8.0x	8.5x
AMN	AMN Healthcare Services	\$105.96	82.1%	\$4,585.2	\$5,368.6	1.0x	6.8x	8.4x	10.8x
ASGN	ASGN	\$90.37	68.5%	\$4,536.6	\$5,141.4	1.2x	10.4x	8.8x	17.4x
CCRN	Cross Country Healthcare	\$28.37	93.0%	\$1,084.6	\$1,300.9	0.5x	4.6x	6.7x	5.0x
KELYA	Kelly Services	\$13.59	59.1%	\$515.9	\$455.0	0.1x	3.5x	2.9x	9.2x
KFRC	Kforce	\$58.65	72.0%	\$1,242.0	\$1,225.9	0.7x	10.4x	8.5x	14.1x
MAN	ManpowerGroup	\$64.69	56.0%	\$3,347.2	\$4,116.0	0.2x	5.7x	5.2x	8.3x
AMS:RAND	Randstad	\$43.82	57.2%	\$8,011.5	\$8,791.8	0.3x	5.3x	6.0x	8.6x
RCMT	RCM Technologies	\$16.69	57.9%	\$170.3	\$170.7	0.6x	5.6x	5.1x	8.6x
RGP	Resources Connection	\$18.07	78.0%	\$609.9	\$581.2	0.7x	6.3x	6.3x	9.0x
RHI	Robert Half International	\$76.50	60.8%	\$8,381.9	\$8,041.6	1.1x	8.3x	8.2x	12.4x
STAF	Staffing 360 Solutions	\$3.07	14.6%	\$7.5	\$53.4	0.3x	10.6x	4.1x	NA
TBI	TrueBlue	\$19.08	58.0%	\$623.7	\$656.0	0.3x	5.8x	5.8x	9.0x
					Mean	0.6x	7.1x	6.5x	10.1x
Specialty Consulting									
CBZ	CBIZ	\$42.78	88.3%	\$2,199.0	\$2,684.7	2.1x	15.6x	12.9x	22.3x
CRAI	Charles River Associates	\$88.74	76.0%	\$635.9	\$820.3	1.4x	9.9x	11.4x	15.7x
EXPO	Exponent (Consulting Services)	\$87.67	68.7%	\$4,481.4	\$4,332.3	NM	NM	NM	NM
FCN	FTI Consulting	\$165.71	87.0%	\$5,723.5	\$6,000.2	2.1x	18.1x	NA	27.0x
HURN	Huron Consulting Group	\$66.25	91.2%	\$1,377.0	\$1,766.3	1.7x	11.6x	12.4x	16.4x
MMS	Maximus	\$57.87	65.7%	\$3,504.1	\$5,054.0	1.1x	12.4x	NA	19.3x
HCKT	The Hackett Group	\$17.72	71.5%	\$561.4	\$502.3	1.7x	9.1x	6.7x	12.7x
					Mean	1.7x	12.8x	10.9x	18.9x

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

HEALTHCARE	 <i>has been acquired by</i>  Sell Side Advisor	 <i>Three dialysis centers have been acquired by</i>  Sell Side Advisor	\$456,700,000 Memorial University Medical Center <i>has been acquired by</i> HCA Financial Advisor	 <i>has acquired an interest in</i>  Sell Side Advisor
FINANCIAL SERVICES	\$100,000,000 Capital Placement  Placement Agent and Financial Advisor	\$750,000,000 Asset under Management SageCrest II, LLC Fiduciary Oversight	\$4,500,000,000 of Assets SENTINEL <small>SENTINEL MANAGEMENT GROUP, INC.</small> Financial Advisor	\$5,000,000,000 Pre-Filing Secured Indebtedness  Financial Advisor and Chief Restructuring Officer
REAL ESTATE AND INFRASTRUCTURE	\$118,000,000 Sale of senior notes secured by property at 610 Lexington, New York 610 LEX Financial Advisor	\$212,320,000 Debt Restructuring  Financial Advisor	\$87,000,000,000 Debt Restructuring WILTON PARTNERS <small>REAL ESTATE DEVELOPMENT</small> Financial Advisor	\$357,000,000  <i>has been acquired by</i> Regus Sell Side Advisor
ENERGY	\$40,000,000,000  Financial Advisor	\$800,000,000 Pre-Restructuring Invested Capital  Financial Advisor	\$240,600,000 Debt Restructuring  VAREL INTERNATIONAL Restructuring Advisor	\$13,100,000 Capital Placement  Financial Advisor
INDUSTRIAL AND OUTSOURCING SERVICES	Hancock Park Associates <i>has made a strategic investment in</i> Project Time & Cost Financial Advisor	\$380,000,000 Capital Restructuring Tensar Financial Advisor	ALS Resolution <i>has been acquired by</i>  SPANOS BARBER JESSE & CO Sell Side Advisor	\$800,000,000 Capital Restructuring and Sale   Financial Advisor

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

NOTES

SOURCES

PitchBook, Bloomberg, Bureau of Labor Statistics, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated. Any public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")" 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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Managing Director



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