

INDUSTRIAL GROWTH



Quarterly Update Second Quarter 2021

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KEY HIGHLIGHTS

INDUSTRIAL GROWTH SECOND QUARTER 2021 KEY HIGHLIGHTS

We are pleased to share with you SOLIC Capital Advisors' *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.

Q2 2021 Equity Capital Market Returns: The SOLIC Industrial Sector Growth Index ("SISG Index") increased 3.7% as compared to the broader S&P (+17.6%) and NASDAQ (+18.7%) indices over the same period, and experienced positive results across six of the seven subsectors:

- SISG Metals subsector performance: +1.8%
- SISG Electronics & Components subsector performance: +4.1%
- SISG Plastics & Packaging subsector performance: +5.8%
- SISG Chemicals subsector performance: +1.5%
- SISG Analytical Instrumentation & Testing Equipment subsector performance: +7.4%
- SISG Precision Machine Products subsector performance: -2.6%
- SISG Resource & Recovery subsector performance: +8.4%

The Industrial sector's capital markets performance relative to the previous quarter was due to significant recovery from the global outbreak of the COVID-19 virus.

Q2 2021 M&A Activity: 99 industrial sector transactions closed in Q2 2021, flat when compared to the transaction volume in Q1 2021 (n = 99) and a 39% increase from Q4 2020 (n = 71). Notable deals included:

- Teledyne Technologies' (NYS: TDY) acquisition of FLIR Systems for \$8.1B (4.13x Revenue multiple / 22.19x EBITDA multiple)
- Kohlberg Kravis Roberts and The Abu Dhabi Investment Authority's acquisition of Charter Next Generation for \$4B (4.00x Revenue multiple / 13.33x EBITDA multiple)
- W.R. Grace & Company's (NYS: GRA) \$570M acquisition of Grace Custom Pharma (multiples undisclosed)
- Columbus McKinnon's (NAS: CMCO) \$485M acquisition of Dorner Manufacturing (3.88x Revenue multiple)

Q2 2021 Industrial Sector Key Indices: The industrial manufacturing sector of the U.S. economy continues to recover from the COVID-19 virus impact on the global economy as reflected in the performance of certain key indicators:

- Purchasing Managers' Index (PMI) – decreased to 60.6 in June from 64.7 in March (its highest since the 69.9 PMI reported in December 1983) and 60.5 in December
- U.S. Industrial Production Index (IPI) – increased to 100.1 in June from 98.9 in March and 98.3 in December

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



A handwritten signature in blue ink, appearing to read 'G. Koutsonicolis'.

George N. Koutsonicolis
Managing Director
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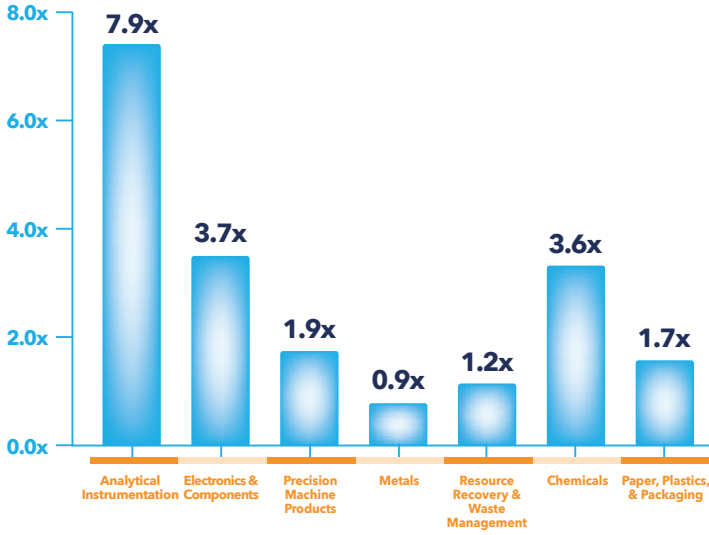


A handwritten signature in blue ink, appearing to read 'E. Casas'.

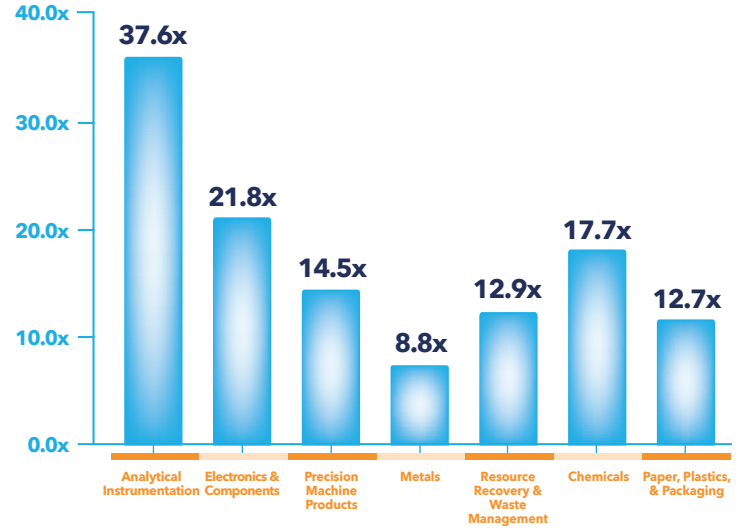
Edward R. Casas
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Senior Managing Partner
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MARKET OVERVIEW

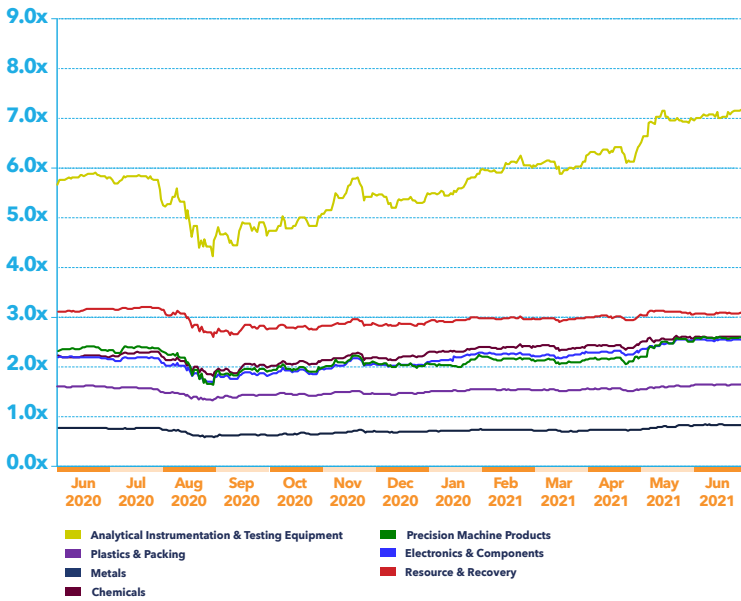
Enterprise Value to Revenue



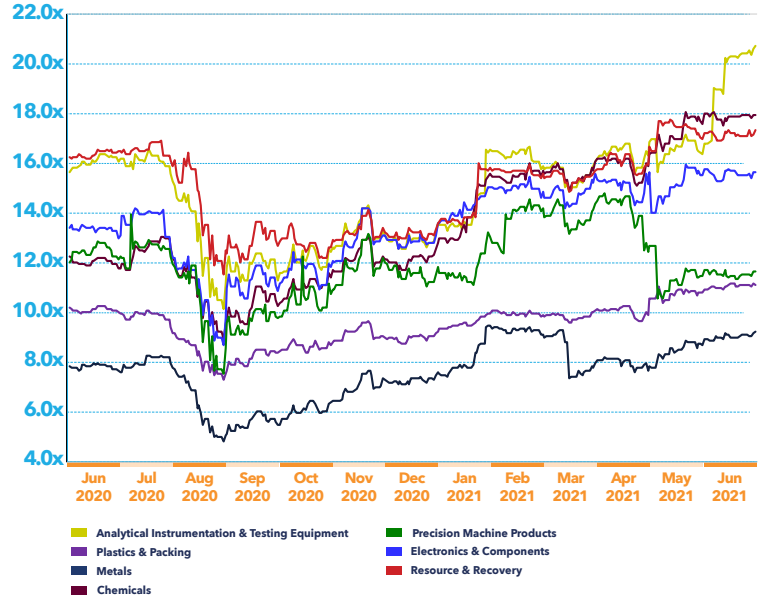
Enterprise Value to EBITDA



Industrial Growth Sectors: Total Enterprise Value / Revenue



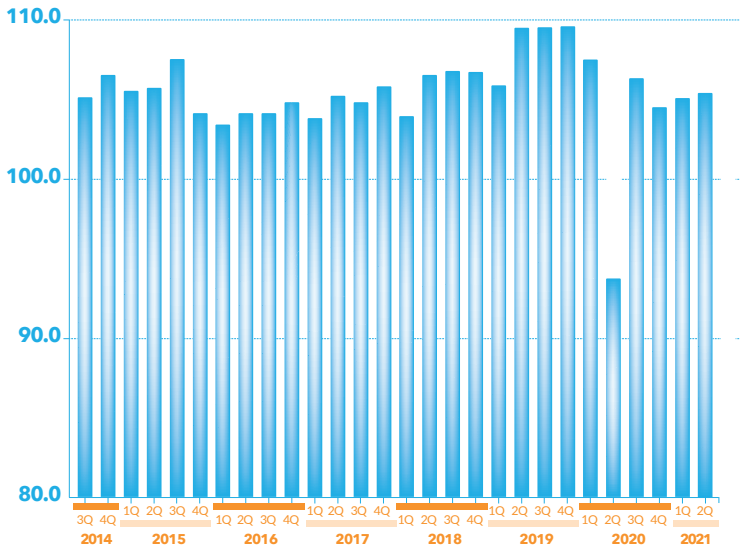
Industrial Growth Sectors: Total Enterprise Value / EBITDA



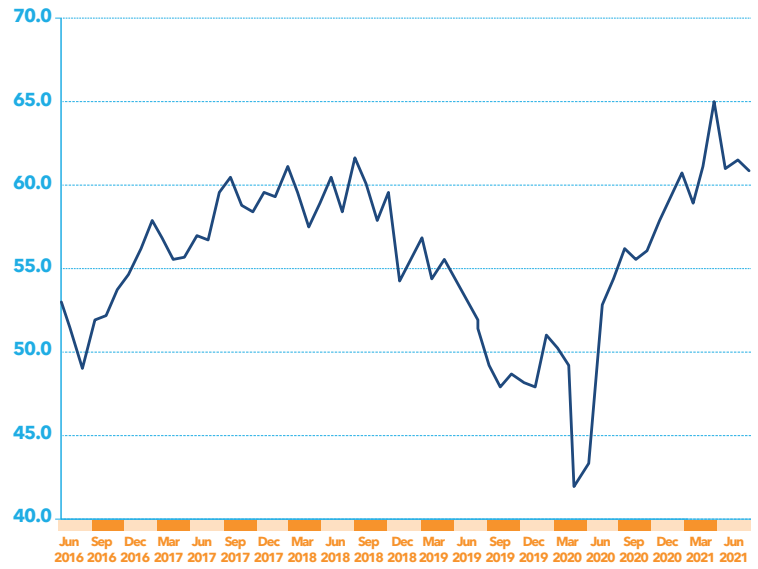
*Please see pages 6–9 for the public companies chosen for the “SOLIC Industrial Sector Growth Index (“SISG Index”)” and additional information in the “Notes” section at the end of this report.

MARKET OVERVIEW

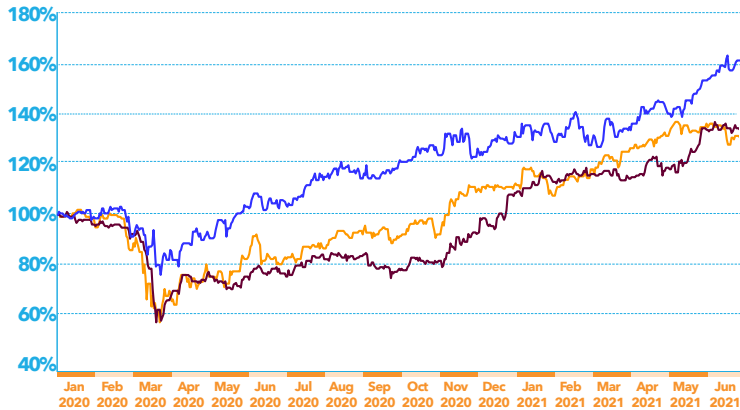
Federal Reserve Industrial Production Index



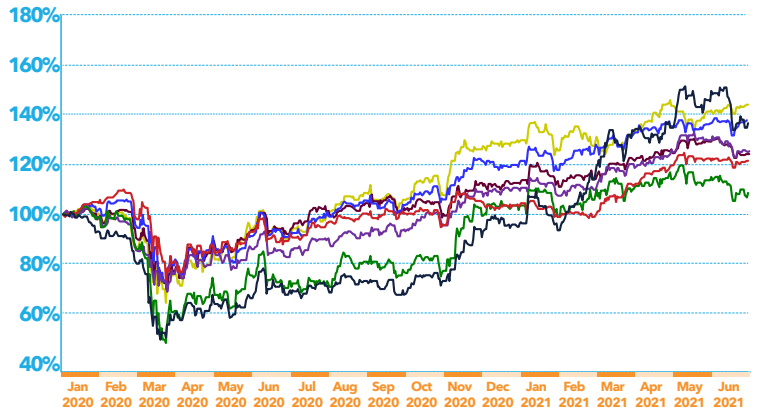
Institute for Supply Management Purchasing Managers' Index



SOLIC Industrial Sector Growth Index ("SISG Index")



SOLIC Industrial Sector Growth Index ("SISG Index") - Detailed



■ SOLIC Industrial Sector Growth Index ("SISG Index")
 ■ S&P 500 Index
 ■ NASDAQ Composite Index

■ Analytical Instrumentation & Testing Equipment
 ■ Precision Machine Products
 ■ Plastics & Packing
 ■ Electronics & Components
 ■ Metals
 ■ Resource & Recovery
 ■ Chemicals

*Please see pages 6–9 for the public companies chosen for the "SOLIC Industrial Sector Growth Index ("SISG Index")" and additional information in the "Notes" section at the end of this report.

SELECTED M&A TRANSACTIONS

DATE	TARGET	BUYER	ENTERPRISE VALUE		
			(\$ MM)	TO LTM REVENUE	TO LTM EBITDA
05/14/2021	FLIR Systems	Teledyne Technologies	\$8,007.7	4.1x	22.2x
05/06/2021	Charter Next Generation	Kohlberg Kravis Roberts, The Abu Dhabi Investment Authority	\$4,000.0	4.0x	13.3x
06/01/2021	Grace Custom Pharma	W. R. Grace & Company	\$570.0	na	na
04/07/2021	Dorner Manufacturing	Columbus McKinnon	\$485.0	3.9x	na
06/14/2021	Airtech Group	IDEX	\$470.0	na	na
05/03/2021	Stirling Ultracold	Biolife Solutions	\$250.0	6.4x	na
06/01/2021	Trombetta	Standard Motor Products	\$180.0	3.0x	na
06/17/2021	The Code	Brady	\$173.0	na	na
06/30/2021	Discover Echo	Cellink (Industrial Supplies and Parts)	\$110.0	9.1x	na
06/01/2021	Barber-Nichols	Graham (Heat Transfer Equipment)	\$84.1	na	na
06/01/2021	BioDot	ATS Automation Tooling Systems	\$84.0	2.3x	5.6x
04/05/2021	Sonoco (Display and Packaging Business)	Hood Container	\$80.0	0.6x	na
05/03/2021	HEAVY 16	Hydrofarm	\$78.1	na	na
04/14/2021	HI-POWER (Holtec International / Eos Energy Storage)	Eos Energy Enterprises	\$68.6	na	na
05/12/2021	Philadelphia Mixing Solutions	SPX Flow	\$65.0	1.3x	na
04/15/2021	Advanced Engine Management	Brookside Capital Partners, Holley Performance Products, Sentinel Capital Partners	\$52.0	2.5x	na

High	\$8,007.7	9.1x	22.2x
Low	\$52.0	0.6x	5.6x
Mean	\$922.3	3.7x	13.7x

Notes:
 Calculations of high, low and mean EV/Revenue multiples exclude those below 0x or greater than 10x
 Calculations of high, low and mean EV/EBITDA multiples exclude those below 0x or greater than 25x

VALUATION METRICS BY SECTOR

ANALYTICAL INSTRUMENTATION AND TESTING EQUIPMENT

COMPANY / TICKER ^[1]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
AMETEK	AME	\$133.50	96.0%	\$30,827.7	\$32,228.0	7.1x	24.1x	21.0x	38.3x
Cognex	CGNX	\$84.05	82.5%	\$14,843.9	\$14,482.0	16.4x	54.2x	39.5x	66.7x
ESCO Technologies	ESE	\$93.81	81.0%	\$2,442.9	\$2,433.7	3.4x	45.2x	14.5x	91.1x
HEICO	HEI.A	\$124.18	90.5%	\$17,634.9	\$18,089.2	10.7x	42.3x	36.2x	65.7x
Mettler-Toledo International	MTD	\$1,385.34	98.7%	\$32,236.1	\$33,743.0	10.4x	38.9x	32.0x	50.9x

[1] CGNX excluded from mean calculation of all multiples; ESE and HEI.A excluded from mean calculation of P/E multiple

Mean **7.9x** **37.6x** **26.0x** **44.6x**

ELECTRONICS AND COMPONENTS

COMPANY / TICKER ^[2]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Amphenol	APH	\$68.41	98.3%	\$40,882.9	\$43,219.1	4.7x	20.6x	18.3x	32.7x
Acuity Brands	AYI	\$187.03	96.1%	\$6,678.0	\$6,746.8	2.1x	14.7x	12.7x	28.0x
Bel Fuse	BELFA	\$14.19	64.5%	\$177.3	\$230.4	0.5x	7.8x	8.6x	8.8x
Eaton	ETN	\$148.18	99.2%	\$59,049.7	\$68,278.7	3.8x	25.9x	19.7x	41.6x
Littelfuse	LFUS	\$254.79	88.5%	\$6,256.4	\$6,354.0	4.1x	26.1x	16.5x	38.6x

[2] BELFA excluded from mean calculation of all multiples; ETN excluded from mean calculation of P/E multiple

Mean **3.7x** **21.8x** **16.8x** **33.1x**

PRECISION MACHINE PRODUCTS, TOOLING AND STAMPINGS

COMPANY / TICKER ^[3]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Curtiss-Wright	CW	\$118.76	89.0%	\$4,861.8	\$5,899.1	2.5x	13.8x	nm	23.5x
Hurco Companies	HURC	\$35.00	90.1%	\$231.0	\$169.1	0.8x	nm	nm	nm
Kennametal	KMT	\$35.92	83.5%	\$3,002.9	\$3,593.8	2.1x	18.2x	10.4x	nm
RBC Bearings	ROLL	\$199.42	95.8%	\$5,030.6	\$4,841.1	7.9x	33.6x	28.0x	55.7x
The Timken Company	TKR	\$80.59	87.2%	\$6,123.5	\$7,594.9	2.1x	11.6x	9.6x	19.5x

[3] ROLL excluded from mean calculation of all multiples

Mean **1.9x** **14.5x** **10.0x** **21.5x**

VALUATION METRICS BY SECTOR

METALS PROCESSORS

COMPANY / TICKER ^[4]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Allegheny Technologies	ATI	\$20.85	83.3%	\$2,652.2	\$3,851.0	1.4x	nm	17.3x	nm
Commercial Metals	CMC	\$30.72	90.3%	\$3,704.4	\$4,338.4	0.7x	6.7x	6.2x	11.4x
Reliance Steel & Aluminum	RS	\$150.90	83.3%	\$9,613.5	\$10,707.4	1.2x	9.5x	6.8x	17.0x
Russel Metals	TSX:RUS	\$27.32	95.0%	\$1,701.7	\$1,946.7	0.9x	11.8x	6.6x	24.1x
Schnitzer Steel Industries	SCHN	\$49.05	82.7%	\$1,350.0	\$1,626.9	0.7x	7.0x	nm	11.2x
Sims Metal Management	ASX:SGM	\$12.47	90.2%	\$2,512.9	\$2,624.8	0.8x	27.5x	5.3x	nm
Worthington Industries	WOR	\$61.18	81.1%	\$3,140.4	\$3,401.4	1.1x	3.3x	9.1x	4.6x
					Mean	0.9x	8.8x	6.8x	11.3x

[4] ATI excluded from mean calculation of Revenue and EBITDA multiples; ASX:SGM and WOR excluded from mean calculation of LTM EBITDA multiple; RS, TSX:RUS and WOR excluded from mean calculation of P/E multiple

TUBE AND PIPE PRODUCERS

COMPANY / TICKER ^[5]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Northwest Pipe Company	NWPX	\$28.25	74.2%	\$278.5	\$290.4	1.0x	10.2x	nm	13.5x
Steel Dynamics	STLD	\$59.60	89.1%	\$12,588.6	\$14,447.3	1.4x	12.9x	3.8x	15.9x
Synalloy	SYNL	\$9.99	86.3%	\$91.9	\$188.8	0.8x	nm	nm	nm
Tenaris	MIL:TEN	\$10.94	90.1%	\$12,913.7	\$12,524.4	2.7x	17.6x	13.0x	99.4x
United States Steel	X	\$24.00	80.1%	\$6,471.9	\$11,862.9	1.1x	64.1x	2.7x	nm
					Mean	1.2x	12.9x	3.3x	15.9x

[5] NWPX, SYNL and MIL:TEN excluded from mean calculation of all multiples; X excluded from mean calculation of LTM EBITDA multiple

RESOURCE RECOVERY AND WASTE MANAGEMENT

COMPANY / TICKER ^[6]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Casella Waste Systems	CWST	\$63.43	91.1%	\$3,258.0	\$3,715.4	4.8x	22.8x	19.8x	33.0x
CECO Environmental	CECE	\$7.16	75.6%	\$254.9	\$295.5	1.0x	19.5x	10.3x	44.8x
Clean Harbors	CLH	\$93.14	96.5%	\$5,082.2	\$6,210.5	2.0x	11.3x	10.7x	35.7x
Heritage-Crystal Clean	HCCI	\$29.68	85.0%	\$718.2	\$748.1	2.0x	16.0x	9.9x	43.6x
Republic Services	RSG	\$110.01	97.1%	\$35,096.9	\$44,085.0	4.3x	18.6x	13.5x	34.6x
US Ecology	ECOL	\$37.52	82.1%	\$1,182.3	\$1,934.8	2.1x	nm	10.6x	nm
Waste Connections	WCN	\$119.43	95.6%	\$31,253.0	\$35,414.6	6.5x	29.4x	18.9x	140.5x
Waste Management	WM	\$140.11	96.9%	\$59,144.3	\$72,158.3	4.6x	17.4x	14.6x	38.3x
					Mean	3.3x	15.8x	11.9x	35.4x

[6] CECE and WCN excluded from mean calculation of all multiples; CWST excluded from mean calculation of EBITDA multiples; HCCI excluded from mean calculation of P/E multiple

VALUATION METRICS BY SECTOR

DIVERSIFIED CHEMICALS

COMPANY / TICKER ^[7]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Ashland Global Holdings	ASH	\$87.50	91.2%	\$5,312.0	\$6,740.0	2.9x	13.7x	10.0x	34.9x
Cabot	CBT	\$56.93	87.2%	\$3,224.2	\$4,353.2	1.6x	13.4x	6.9x	nm
Dow Incorporation	DOW	\$63.28	88.7%	\$47,269.5	\$62,422.5	1.5x	14.4x	5.8x	24.2x
Eastman Chemical Company	EMN	\$116.75	89.5%	\$15,915.8	\$20,985.8	2.4x	15.6x	9.7x	32.4x
FMC	FMC	\$108.20	87.5%	\$13,944.4	\$17,156.2	3.7x	18.5x	12.5x	25.4x
LyondellBasell Industries Holdings	LYB	\$102.87	87.2%	\$34,395.0	\$49,314.0	1.7x	15.4x	6.1x	14.7x
Olin	OLN	\$46.26	90.6%	\$7,375.8	\$11,253.2	1.8x	41.3x	5.7x	nm
					Mean	2.2x	15.2x	8.1x	26.3x

[7] OLN excluded from mean calculation of LTM EBITDA multiple

SPECIALTY CHEMICALS

COMPANY / TICKER ^[8]	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Albemarle	ALB	\$168.46	89.4%	\$19,663.0	\$21,319.9	6.6x	29.5x	25.5x	50.3x
Avient	AVNT	\$49.16	90.7%	\$4,488.2	\$5,861.3	1.6x	14.2x	10.3x	25.3x
DuPont de Nemours	DD	\$77.41	88.7%	\$41,193.1	\$47,947.1	2.5x	14.2x	11.9x	nm
Ecolab	ECL	\$205.97	89.6%	\$58,894.5	\$64,856.8	5.6x	30.1x	22.8x	68.3x
Ferro	FOE	\$21.57	98.0%	\$1,782.3	\$2,041.3	2.1x	18.4x	10.3x	56.8x
H.B. Fuller	FUL	\$63.61	90.1%	\$3,341.7	\$4,985.1	1.6x	16.9x	10.7x	21.0x
Huntsman	HUN	\$26.52	82.0%	\$5,879.1	\$7,394.1	1.2x	8.3x	6.5x	14.2x
International Flavors & Fragrances	IFF	\$149.40	99.6%	\$37,188.6	\$49,112.6	7.9x	55.5x	19.1x	80.8x
Minerals Technologies	MTX	\$78.67	88.8%	\$2,653.5	\$3,250.7	2.0x	11.9x	9.3x	23.6x
PPG Industries	PPG	\$169.77	92.8%	\$40,251.0	\$45,526.0	3.2x	21.0x	15.0x	34.0x
Quaker Chemical	KWR	\$237.19	78.5%	\$4,239.4	\$5,006.3	3.4x	22.6x	17.9x	39.7x
Stepan	SCL	\$120.27	86.3%	\$2,708.1	\$2,867.9	1.5x	10.3x	9.3x	20.0x
					Mean	2.1x	13.5x	9.8x	20.8x

[8] ALB, ECL and IFF excluded from mean calculation of all multiples; PPG and KWR excluded from mean calculation of EBITDA and P/E multiples; FOE excluded from mean calculation of P/E multiple

INDUSTRIAL GASES

COMPANY / TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E	
					LTM REVENUE	LTM EBITDA	NTM EBITDA		
Air Products and Chemicals	APD	\$287.68	87.7%	\$63,667.7	\$65,885.2	7.1x	17.6x	14.6x	34.0x
Linde	LIN	\$289.10	94.6%	\$150,340.6	\$163,417.6	5.9x	31.5x	16.6x	52.6x
					Mean	6.5x	24.5x	15.6x	43.3x

VALUATION METRICS BY SECTOR

PAPER AND CORRUGATED PACKAGING

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
Graphic Packaging	GPK	\$18.14	91.8%	\$5,568.5	\$9,495.5	1.4x	16.0x	8.6x	21.3x
Greif	GEF	\$60.55	91.7%	\$2,906.1	\$5,489.6	1.2x	8.4x	7.6x	15.1x
International Paper	IP	\$61.31	93.9%	\$24,017.5	\$32,968.5	1.6x	10.8x	8.9x	24.9x
Packaging Corporation of America	PKG	\$135.42	86.5%	\$12,864.1	\$14,513.2	2.1x	12.4x	10.1x	26.6x
Sonoco	SON	\$66.90	95.8%	\$6,731.0	\$8,096.2	1.5x	14.1x	10.2x	34.1x
WestRock	WRK	\$53.22	85.8%	\$14,162.7	\$22,791.6	1.3x	18.0x	6.5x	nm
Mean						1.5x	13.3x	8.6x	24.4x

PLASTICS/FILMS

COMPANY / TICKER ^[9]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
AptarGroup	ATR	\$140.84	88.6%	\$9,255.3	\$10,152.1	3.4x	17.4x	15.9x	39.0x
Berry Global	BERY	\$65.22	92.0%	\$8,798.2	\$18,304.2	1.5x	12.3x	7.9x	12.7x
Intertape Polymer Group	ITP	\$23.18	85.3%	\$1,368.2	\$1,907.4	1.5x	13.4x	7.8x	17.8x
Myers Industries	MYE	\$21.00	87.6%	\$757.8	\$842.9	1.5x	13.8x	11.2x	28.0x
Tredegar	TG	\$13.77	58.1%	\$463.7	\$601.4	0.8x	13.1x	nm	45.9x
Mean						1.3x	13.1x	9.0x	19.5x

[9] ATR excluded from mean calculation of all multiples; TG excluded from mean calculation of P/E multiple

FLEXIBLE PACKAGING

COMPANY / TICKER ^[10]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)	ENTERPRISE VALUE TO			P/E
						LTM REVENUE	LTM EBITDA	NTM EBITDA	
Braemar Shipping Services	BMS	\$4.19	91.5%	\$134.1	\$166.3	1.2x	8.8x	7.6x	16.3x
CCL Industries	CCL.B	\$55.06	92.7%	\$9,881.3	\$10,934.8	2.7x	12.8x	11.5x	23.9x
Sealed Air	SEE	\$59.25	99.8%	\$9,005.4	\$12,445.0	2.5x	14.5x	10.9x	19.4x
Wipak	WPK	\$31.19	85.5%	\$2,027.2	\$1,565.3	1.8x	7.9x	8.6x	18.8x
Mean						2.3x	11.8x	10.3x	19.1x

[10] BMS excluded from mean calculation of all multiples; CCL.B excluded from mean calculation of P/E multiple

OVERALL INDUSTRIAL GROWTH SECTOR

Mean 2.9x 16.9x 11.3x 26.3x

REPRESENTATIVE ENGAGEMENTS *

<p>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS</p> <p><i>has been acquired by</i></p> <p> SOUND PHYSICIANS a subsidiary of Fresenius North America</p> <p>Sell Side Advisor</p>	<p> SSM HEALTHCARE WISCONSIN</p> <p>Upland Hills Health</p> <p><i>Three dialysis centers have been acquired by</i></p> <p> FRESENIUS MEDICAL CARE</p> <p>Sell Side Advisor</p>	<p>\$456,700,000</p> <p>Memorial University Medical Center</p> <p><i>has been acquired by</i></p> <p>HCA</p> <p>Financial Advisor</p>	<p> United Surgical Partners INTERNATIONAL</p> <p><i>has acquired an interest in</i></p> <p> SIOUXLAND SURGERY CENTER</p> <p>Sell Side Advisor</p>
<p>FINANCIAL SERVICES</p>	<p>\$100,000,000 Capital Placement</p> <p> GREEN BANK</p> <p>Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Assets under Management</p> <p>SageCrest II, LLC</p> <p>Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets</p> <p>SENTINEL SENTINEL MANAGEMENT GROUP, INC.</p> <p>Financial Advisor to Bankruptcy Trustee Chapter 11 Reorganization</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness</p> <p> Taylor Bean & Whitler Mortgage Corp</p> <p>Financial Advisor and Chief Restructuring Officer</p>
<p>REAL ESTATE AND INFRASTRUCTURE</p>	<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> SunCal Companies 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>WILTON PARTNERS REAL ESTATE DEVELOPMENT</p> <p>Financial Advisor</p>	<p>\$357,000,000</p> <p> HQ GLOBAL WORKPLACES</p> <p><i>has been acquired by</i></p> <p>Regus</p> <p>Regus, PLC Sell Side Advisor</p>
<p>ENERGY</p>	<p>\$40,000,000,000</p> <p> Energy Future Holdings</p> <p>Financial Advisor</p>	<p>Pre Restructuring Invested Capital of Over \$800,000,000</p> <p> BOSQUE POWER COMPANY</p> <p>Financial and Restructuring Advisor in Connection with Chapter 11 Bankruptcy</p>	<p>\$240,600,000 Restructured Debt</p> <p> VAREL INTERNATIONAL</p> <p>Restructuring Advisor</p>	<p>\$13,100,000</p> <p> Alexin, LLC</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>INDUSTRIAL AND OUTSOURCING SERVICES</p>	<p>Hancock Park Associates <i>has made a strategic investment in</i></p> <p> Project Time & Cost</p> <p>Project Time & Cost, Inc.</p> <p>Financial Advisor to Project Time & Cost, Inc.</p>	<p>Tensor</p> <p><i>has completed a capital restructuring of</i> \$280,000,000 <i>of senior debt</i> <i>and</i> \$100,000,000 <i>of subordinated debt</i></p> <p>Financial Advisor</p>	<p>ALS Resolution</p> <p><i>has been acquired by</i></p> <p> SPANOS BARBER, JESSE & CO</p> <p>Sell Side Advisor</p>	<p>Heartland Automotive Holdings, Inc. Heartland Automotive Services America's Largest Jiffy Lube Franchisee</p> <p>Capital Restructuring 2008: \$289,800,000 2015: \$259,400,000 Sale to Wynnchurch Capital 2018: \$250,000,000</p> <p>  jiffylube</p> <p>Financial Advisor</p>

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

NOTES

SOURCES

PitchBook, 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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