

INDUSTRIAL GROWTH



Quarterly Update
Third Quarter 2021

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KEY HIGHLIGHTS

INDUSTRIAL GROWTH THIRD 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.

Q3 2021 Equity Capital Market Returns: The SOLIC Industrial Sector Growth Index ("SISG Index") decreased 2.3% as compared to the broader S&P (+6.6%) and NASDAQ (+1.5%) indices over the same period, and experienced positive results across three of the seven subsectors:

- SISG Metals subsector performance: -8.7%
- SISG Electronics & Components subsector performance: +2.3%
- SISG Plastics & Packaging subsector performance: -6.4%
- SISG Chemicals subsector performance: -5.3%
- SISG Analytical Instrumentation & Testing Equipment subsector performance: -4.9%
- SISG Precision Machine Products subsector performance: +0.1%
- SISG Resource & Recovery subsector performance: +6.4%

The Industrial sector's capital markets performance relative to the previous quarter was due to spikes in certain commodities prices and ongoing supply chain constraints, adversely impacting margins in certain subsectors.

Q3 2021 M&A Activity: 134 industrial sector transactions closed in Q3 2021, a 35% increase from the transaction volume in Q2 2021 (n = 99) and an 89% increase from Q4 2020 (n = 71). Notable deals included:

- Standard Industries Holdings Inc.'s acquisition of W.R. Grace & Company for \$6.7B (3.77x Revenue multiple / 24.54x EBITDA multiple)
- SmartRent's (NYS: SMRT) reverse merger with Fifth Wall Acquisition I for \$2.2B (multiples undisclosed)
- Stanley Black & Decker's (NYS: SWK) acquisition of MTD Products for \$1.6B (multiples undisclosed; represents the purchase of 80% of MTD not already owned by SWK)
- NewHold Investment Corp.'s (NAS: NHIC) \$1.7B acquisition of Evolv Technology (NAS: EVLV) (multiples undisclosed)

Q3 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:

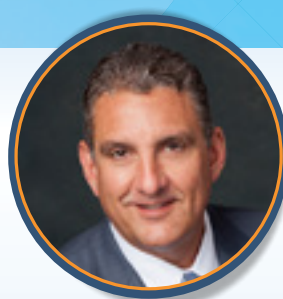
- Purchasing Managers' Index (PMI) – increased to 61.1 in September from 60.6 in June, and a decline relative to March (its highest since the 69.9 PMI reported in December 1983)
- U.S. Industrial Production Index (IPI) – increased to 100.9 in September from 99.9 in June and 98.3 in March

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
georgek@soliccapi.com

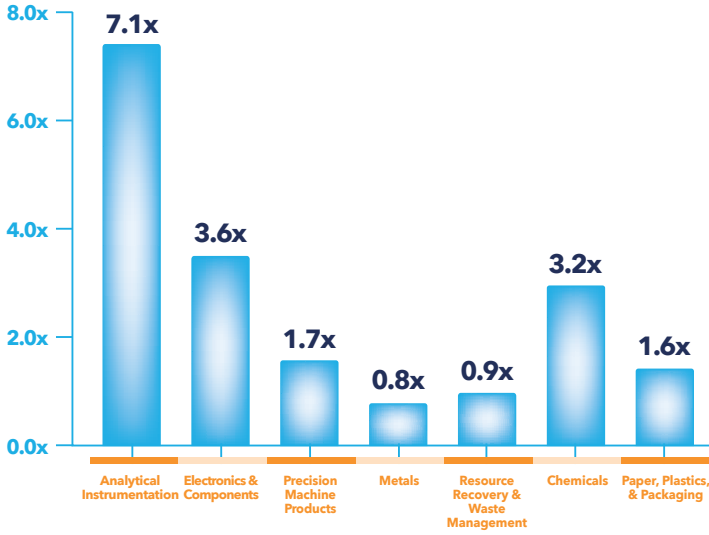


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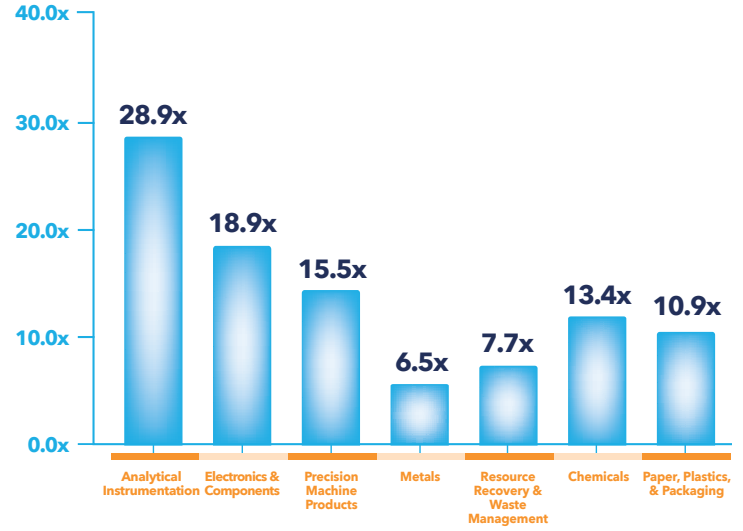
Edward R. Casas
Chairman & CEO
Senior Managing Partner
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MARKET OVERVIEW

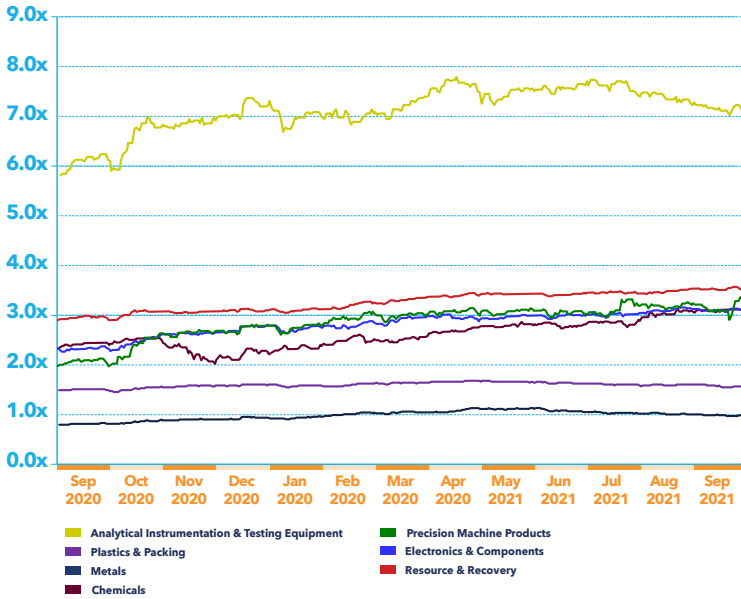
Enterprise Value to Revenue



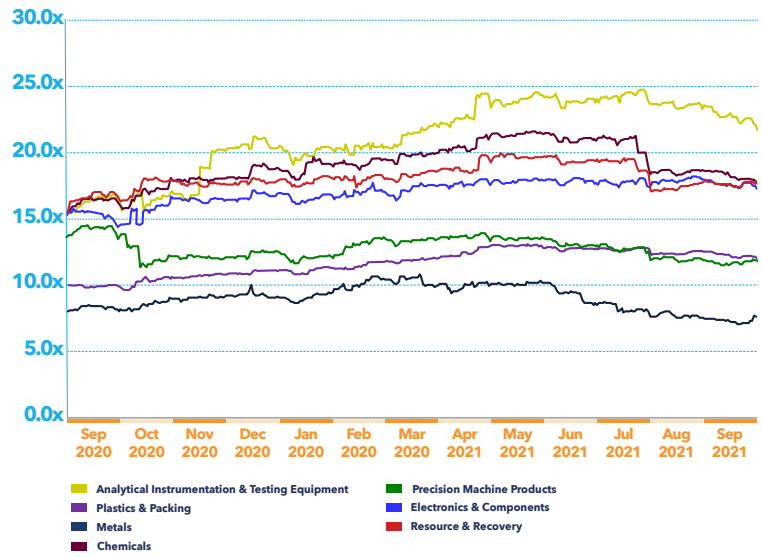
Enterprise Value to EBITDA



Industrial Growth Sectors: Total Enterprise Value / Revenue



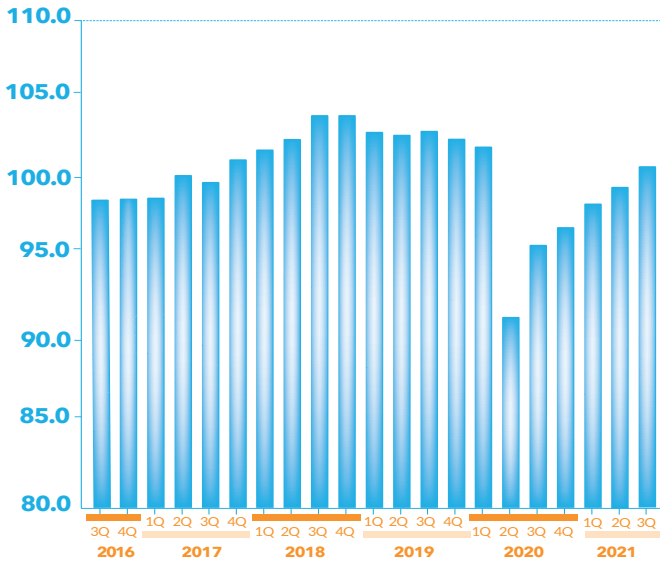
Industrial Growth Sectors: Total Enterprise Value / EBITDA



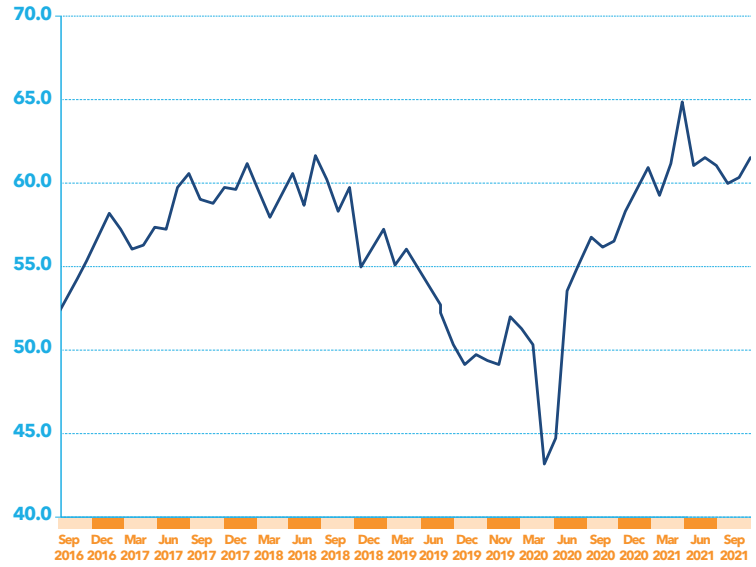
*Please see pages 7–10 for the public companies chosen for the “SOLIC Industrial Sector Growth Index (“SIG Index”)” and additional information in the “Notes” section at the end of this report.

MARKET OVERVIEW

Federal Reserve Industrial Production Index

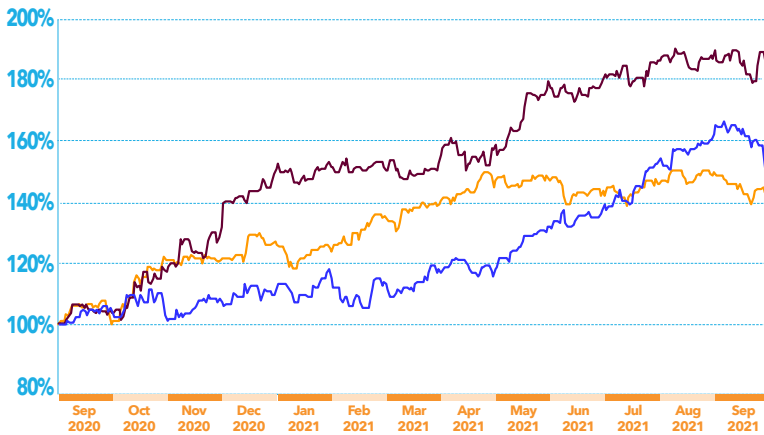


Institute for Supply Management Purchasing Managers' Index

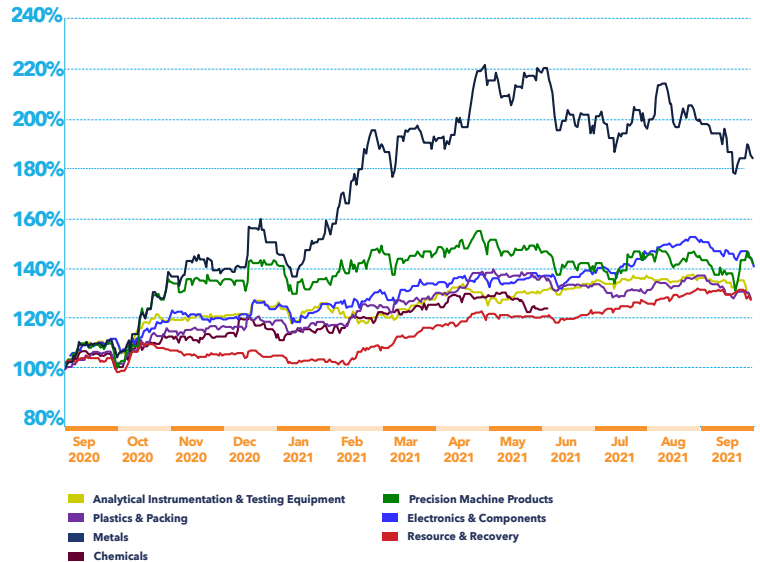


NOTE: Include only last 5 years (by quarter) for both of these graphs

SOLIC Industrial Sector Growth Index ("SISG Index")



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



*Please see pages 7–10 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
09/22/2021	W. R. Grace & Company	Standard Industries	\$6,688.0	3.8x	24.5x
08/24/2021	SmartRent (NYS: SMRT)	Fifth Wall Acquisition I	\$2,200.0	na	na
08/17/2021	MTD Products	Stanley Black & Decker (NYS: SWK)	\$2,000.0	na	na
07/19/2021	Evolv Technology (NAS: EVLV)	NewHold Investment Corporation	\$1,700.0	na	na
09/30/2021	Velo3D (NYS: VLD)	Jaws Spitfire Acquisition	\$1,600.0	na	na
08/18/2021	AEye (NAS: LIDR)	CF Finance Acquisition III	\$1,520.0	na	na
08/19/2021	Doosan Infracore International (KRX: 042670)	Hyundai Heavy Industries Group (KRX: 267250)	\$1,409.3	0.3x	2.5x
09/29/2021	Chryso Group	Saint-Gobain (PAR: SGO)	\$1,202.1	na	na
09/24/2021	Sarcos (NAS: STRC)	Rotor Acquisition	\$1,200.0	na	na
07/14/2021	Enovix (NAS: ENVX)	Rodgers Silicon Valley Acquisition	\$1,128.0	na	na
08/01/2021	PQ Group Holdings (Performance Chemicals Business)	Cerberus Capital Management, Koch Minerals	\$1,100.0	na	na
09/01/2021	Orbcomm	GI Partners	\$1,070.4	4.3x	41.6x
08/03/2021	Emerald Performance Materials	LANXESS Deutschland (ETR: LXS)	\$1,040.0	na	na
09/20/2021	Gateway Plastics	Silgan Holdings (NAS: SLGN)	\$485.0	3.2x	10.5x
09/01/2021	Aristech Surfaces	Trinseo (NYS: TSE)	\$445.0	2.5x	na

SELECTED M&A TRANSACTIONS

DATE	TARGET	BUYER	— ENTERPRISE VALUE —		
			(\$ MM)	TO LTM REVENUE	TO LTM EBITDA
07/01/2021	Bacharach	MSA Safety (NYS: MSA)	\$337.0	4.8x	na
07/01/2021	Americraft Carton	Graphic Packaging (NYS: GPK)	\$280.0	1.4x	9.3x
09/30/2021	Unicep (Washington)	Silgan Holdings (NAS: SLGN)	\$237.0	5.3x	13.0x
07/01/2021	Aurora Innovations	Hydrofarm (NAS: HYFM)	\$182.0	na	na
08/31/2021	ATI Industrial Automation	Novanta (NAS: NOVT)	\$172.0	2.5x	na

High	\$6,688.0	5.3x	24.5x
Low	\$172.0	0.3x	2.5x
Mean	\$1,299.8	3.1x	12.0x

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	\$124.01	88.5%	\$28,671.8	\$31,427.3	6.4x	21.9x	18.1x	32.9x
Cognex	CGNX	\$80.22	78.8%	\$14,175.4	\$13,791.9	14.0x	38.1x	30.6x	47.2x
ESCO Technologies	ESE	\$77.00	66.5%	\$2,006.7	\$2,002.8	2.8x	24.2x	12.4x	95.1x
HEICO	HEI.A	\$118.43	86.3%	\$16,762.4	\$17,137.3	9.6x	37.2x	28.8x	58.1x
Mettler-Toledo International	MTD	\$1,377.36	84.7%	\$31,840.3	\$33,353.1	9.6x	32.3x	29.4x	46.2x

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

Mean 7.1x 28.9x 22.2x 39.5x

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	\$73.23	94.3%	\$43,805.1	\$47,861.6	4.9x	21.3x	17.4x	32.5x
Acuty Brands	AYI	\$173.37	89.1%	\$6,190.7	\$6,160.2	1.8x	12.6x	10.4x	23.0x
Bel Fuse	BELFA	\$14.50	65.9%	\$158.8	\$216.6	0.4x	8.0x	5.9x	8.0x
Eaton	ETN	\$149.31	87.2%	\$59,542.5	\$71,512.5	3.7x	22.1x	17.2x	31.8x
Littelfuse	LFUS	\$273.27	94.2%	\$6,727.1	\$6,790.9	3.8x	19.5x	13.5x	26.6x

[2] BELFA excluded from mean calculation of all multiples

Mean 3.6x 18.9x 14.6x 28.5x

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	\$126.18	94.6%	\$5,158.7	\$6,145.9	2.5x	13.0x	nm	21.8x
Hurco Companies	HURC	\$32.26	83.1%	\$213.0	\$144.0	0.7x	25.3x	nm	201.6x
Kennametal	KMT	\$34.23	79.5%	\$2,869.9	\$3,406.0	1.8x	14.3x	8.8x	52.7x
RBC Bearings	ROLL	\$212.20	84.7%	\$6,126.4	\$5,875.8	9.7x	40.1x	33.7x	57.4x
The Timken Company	TKR	\$65.42	70.8%	\$4,988.8	\$6,370.6	1.6x	9.1x	7.3x	14.0x

[3] ROLL excluded from mean calculation of all multiples

Mean 1.7x 15.5x 8.1x 17.9x

VALUATION METRICS BY SECTOR

METALS PROCESSORS

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		
Allegheny Technologies	ATI	\$16.63	66.4%	\$2,116.1	\$3,398.2	1.3x	nm	8.7x	nm
Commercial Metals	CMC	\$30.46	83.5%	\$3,673.1	\$4,307.0	0.7x	6.6x	5.5x	11.3x
Reliance Steel & Aluminum	RS	\$142.42	78.6%	\$9,041.3	\$10,177.6	1.0x	6.9x	7.5x	11.2x
Russel Metals	TSX:RUS	\$23.81	79.5%	\$1,492.6	\$1,677.5	0.7x	5.9x	8.2x	9.2x
Schnitzer Steel Industries	SCHN	\$43.81	73.8%	\$1,205.8	\$1,482.7	0.6x	6.4x	5.0x	10.0x
Sims Metal Management	ASX:SGM	\$9.57	69.2%	\$1,927.8	\$2,139.8	0.5x	5.7x	4.2x	11.4x
Worthington Industries	WOR	\$52.70	69.8%	\$2,658.1	\$3,214.0	0.9x	7.4x	8.0x	11.6x
					Mean	0.8x	6.5x	6.7x	10.8x

TUBE AND PIPE PRODUCERS

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		
Northwest Pipe Company	NWPX	\$23.70	62.2%	\$233.9	\$243.8	0.8x	10.5x	nm	14.0x
Steel Dynamics	STLD	\$58.48	78.6%	\$11,936.6	\$13,943.1	1.1x	6.2x	4.1x	8.7x
Synalloy	SYNL	\$10.99	91.8%	\$101.9	\$193.9	0.7x	nm	nm	nm
Tenaris	MIL:TEN	\$10.55	86.9%	\$12,449.8	\$12,298.0	2.5x	11.2x	9.4x	26.4x
United States Steel	X	\$21.97	71.9%	\$5,934.7	\$10,464.7	0.8x	5.8x	3.1x	6.3x
					Mean	0.9x	7.7x	5.6x	13.8x

[4] MIL:TEN excluded from mean calculation of all multiples

RESOURCE RECOVERY AND WASTE MANAGEMENT

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		
Casella Waste Systems	CWST	\$75.94	93.8%	\$3,902.3	\$4,343.4	5.4x	25.6x	19.9x	40.0x
CECO Environmental	CECE	\$7.04	74.3%	\$251.8	\$298.8	1.0x	15.4x	8.4x	88.0x
Clean Harbors	CLH	\$103.87	97.2%	\$5,650.8	\$6,675.9	2.0x	11.2x	10.0x	31.3x
Heritage-Crystal Clean	HCCI	\$28.98	83.0%	\$701.7	\$713.1	1.7x	10.2x	9.0x	20.3x
Republic Services	RSG	\$120.06	95.1%	\$38,222.9	\$47,404.9	4.5x	17.0x	13.4x	34.3x
US Ecology	ECOL	\$32.35	70.8%	\$1,019.4	\$1,765.6	1.9x	137.3x	9.2x	nm
Waste Connections	WCN	\$125.93	94.3%	\$32,807.0	\$37,030.4	6.5x	21.6x	18.0x	52.7x
Waste Management	WM	\$149.36	95.3%	\$62,895.3	\$75,993.3	4.6x	17.8x	14.1x	39.6x
					Mean	3.3x	14.0x	11.6x	33.1x

[5] CECE and WCN excluded from mean calculation of all multiples; CWST and ECOL excluded from mean calculation of EBITDA multiple

VALUATION METRICS BY SECTOR

DIVERSIFIED CHEMICALS

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		
Ashland Global Holdings	ASH	\$89.12	92.9%	\$5,412.6	\$6,971.6	2.9x	14.0x	10.8x	28.7x
Cabot	CBT	\$50.12	76.8%	\$2,843.0	\$3,965.0	1.3x	8.7x	6.0x	nm
Dow Incorporation	DOW	\$57.56	80.6%	\$42,926.6	\$57,577.6	1.2x	7.2x	5.8x	10.6x
Eastman Chemical Company	EMN	\$100.74	77.2%	\$13,678.8	\$18,701.8	2.0x	15.2x	8.2x	43.1x
FMC	FMC	\$91.56	74.0%	\$11,783.7	\$14,895.2	3.2x	16.4x	10.4x	20.6x
LyondellBasell Industries Holdings	LYB	\$93.85	79.5%	\$31,394.3	\$45,544.3	1.3x	7.9x	5.5x	7.7x
Olin	OLN	\$48.25	92.8%	\$7,742.3	\$11,229.1	1.6x	14.5x	5.0x	nm
Mean					1.9x	12.0x	7.4x	16.9x	

[6] EMN excluded from mean calculation of P/E multiple

SPECIALTY 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		
Albemarle	ALB	\$218.97	86.5%	\$25,608.5	\$27,029.6	8.4x	23.3x	25.0x	35.2x
Avient	AVNT	\$46.35	85.5%	\$4,231.6	\$5,592.3	1.3x	11.5x	8.8x	19.1x
DuPont de Nemours	DD	\$67.99	77.9%	\$35,562.6	\$42,814.6	2.3x	7.2x	9.4x	31.2x
Ecolab	ECL	\$208.62	90.2%	\$59,683.5	\$65,427.7	5.4x	26.7x	20.4x	57.3x
Ferro	FOE	\$20.34	92.5%	\$1,682.2	\$1,919.0	1.8x	14.1x	8.9x	33.3x
H.B. Fuller	FUL	\$64.56	91.5%	\$3,392.9	\$4,989.3	1.6x	12.9x	9.7x	23.0x
Huntsman	HUN	\$29.59	91.5%	\$6,566.9	\$8,222.9	1.2x	7.0x	6.3x	10.3x
International Flavors & Fragrances	IFF	\$133.72	85.1%	\$34,035.0	\$46,007.0	5.7x	41.3x	16.3x	106.1x
Minerals Technologies	MTX	\$69.84	78.8%	\$2,346.1	\$2,912.2	1.7x	9.4x	7.5x	16.8x
PPG Industries	PPG	\$143.01	78.2%	\$33,944.4	\$40,895.4	2.6x	15.5x	12.8x	22.4x
Quaker Chemical	KWR	\$237.72	78.7%	\$4,250.0	\$5,025.9	3.1x	18.4x	15.8x	28.7x
Stepan	SCL	\$112.94	81.1%	\$2,537.3	\$2,709.0	1.3x	9.3x	8.5x	17.9x
Mean					1.9x	11.7x	10.4x	19.7x	

[7] ALB and ECL excluded from mean calculation of all multiples; IFF excluded from mean calculation of Revenue and EBITDA multiples; DD, FOE and IFF 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	\$256.11	78.1%	\$56,693.7	\$58,952.0	6.0x	15.3x	13.3x	29.1x
Linde	LIN	\$293.38	92.5%	\$151,504.8	\$165,310.8	5.7x	17.7x	15.3x	47.1x
Mean					5.9x	16.5x	14.3x	38.1x	

VALUATION METRICS BY SECTOR

PAPER AND CORRUGATED PACKAGING

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		
Graphic Packaging	GPK	\$19.04	91.2%	\$5,846.2	\$9,519.2	1.4x	16.5x	6.7x	24.4x
Greif	GEF	\$64.60	93.9%	\$3,141.3	\$5,676.2	1.1x	7.5x	7.0x	11.7x
International Paper	IP	\$52.95	85.7%	\$21,855.5	\$30,069.5	1.4x	10.5x	7.0x	19.5x
Packaging Corporation of America	PKG	\$137.44	87.8%	\$13,055.7	\$14,717.9	2.1x	10.9x	8.7x	20.6x
Sonoco	SON	\$59.58	85.3%	\$5,858.2	\$7,441.2	1.4x	207.6x	9.1x	nm
WestRock	WRK	\$49.83	80.3%	\$13,304.9	\$21,449.8	1.2x	15.2x	5.9x	nm
					Mean	1.4x	12.1x	7.4x	19.0x

[8] SON excluded from mean calculation of LTM EBITDA multiple

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	\$119.35	75.1%	\$7,872.3	\$8,746.1	2.8x	14.7x	12.8x	31.5x
Berry Global	BERY	\$60.88	85.9%	\$8,237.1	\$17,607.1	1.3x	8.4x	7.7x	11.9x
Intertape Polymer Group	ITP	\$21.60	79.5%	\$1,275.6	\$1,853.8	1.3x	9.7x	6.8x	16.9x
Myers Industries	MYE	\$19.57	81.6%	\$707.9	\$785.0	1.2x	12.1x	8.6x	23.6x
Tredegar	TG	\$12.18	51.4%	\$410.8	\$525.5	0.7x	9.4x	nm	21.0x
					Mean	1.1x	9.9x	7.7x	18.3x

[9] ATR excluded from mean calculation of all multiples

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	\$3.41	74.4%	\$109.1	\$147.8	1.0x	7.8x	6.9x	13.2x
CCL Industries	CCL.B	\$51.43	85.5%	\$9,231.4	\$10,249.4	2.4x	11.1x	10.4x	19.8x
Sealed Air	SEE	\$54.79	88.3%	\$8,212.6	\$11,747.1	2.3x	12.9x	9.8x	17.6x
Wipak	WPK	\$32.10	88.7%	\$2,086.8	\$1,608.8	1.8x	8.2x	7.8x	19.5x
					Mean	2.2x	10.7x	9.4x	18.9x

[10] BMS excluded from mean calculation of all multiples

OVERALL INDUSTRIAL GROWTH SECTOR

Mean 2.6x 13.7x 10.4x 22.9x

REPRESENTATIVE ENGAGEMENTS *

<p>HEALTHCARE</p>	<p> has been acquired by</p> <p> a subsidiary of Fresenius North America Sell Side Advisor</p>	<p> Upland Hills Health</p> <p>Three dialysis centers have been acquired by</p> <p> Sell Side Advisor</p>	<p>\$456,700,000</p> <p> has been acquired by</p> <p> Financial Advisor</p>	<p> has acquired an interest in</p> <p> Sell Side Advisor</p>
<p>FINANCIAL SERVICES</p>	<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> 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>
<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 Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring</p> <p> The Westland Project Albuquerque, New Mexico Financial Advisor</p>	<p>\$87,000,000 Debt Restructuring for the Illinois Tollway Oasis Project</p> <p> Financial Advisor</p>	<p>\$357,000,000</p> <p> has been acquired by</p> <p> Regus, PLC Sell Side Advisor</p>
<p>ENERGY</p>	<p>\$40,000,000,000</p> <p> Financial Advisor</p>	<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>\$13,100,000</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 Financial Advisor</p>
<p>INDUSTRIAL AND OUTSOURCING SERVICES</p>	<p>Hancock Park Associates has made a strategic investment in</p> <p> Project Time & Cost, Inc. Financial Advisor to Project Time & Cost, Inc.</p>	<p>Tensar</p> <p>has completed a capital restructuring of \$280,000,000 of senior debt and \$100,000,000 of subordinated debt Financial Advisor</p>	<p> has been acquired by</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> 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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