

BUSINESS SERVICES



Quarterly Update First Quarter 2021



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KEY HIGHLIGHTS

BUSINESS SERVICES FIRST QUARTER 2021 KEY HIGHLIGHTS

After nine months of uncertainty and unprecedented disruption related to COVID-19, investor demand for Business Services related investments surged in Q1 2021, as expectations of a rapid economic recovery from the vaccine roll-out fueled an outlook for rapid growth in the sector. The SOLIC Business Services Sector Index ("SBSS Index") was up 7.5% in Q1 2021 compared to an increase of 1.6% for the S&P 500. Virtually all industry sub-sectors of the SBSS index outperformed the broader markets as investors bet that companies will need to make significant use of outsourced service providers as they reopen and adjust to employee and customer dislocations from the past year. Key examples of this include Marketing Services (up 16% in Q1), Temporary Staffing (up 10.8%) and BPOs (up 10.9%).

M&A during Q1 was dominated by private equity and private equity-backed platforms as investors sought to get in on the early phase of a new growth cycle. Technology-enabled services platforms and Software-as-a-Service business models continue to attract institutional demand. Notable PE related investments from Q1 2021 include:

- Warburg Pincus, General Atlantic and Georgian's growth equity investment in SPINS, a leading wellness-focused data, analytics and technology provider
- Cornell Capital LLC and Trilantic North America's acquisition of Truststaff, one of the largest U.S. healthcare staffing firms operating the FastStaff and US Nursing brands
- Perform's, a Center Lane Partners portfolio company that provides digital marketing services, acquisition of Digital Remedy, a leading data analytics platform for cost-per-acquisition digital marketing
- 3i Group plc's acquisition of WilsonHCG, a leading provider of recruitment process outsourcing and human capital consulting services
- Kingswood Capital Management's acquisition of Senture, LLC, a provider of inbound and outbound contact center, technical support, and sales support services

We expect M&A activity to accelerate throughout 2021 with valuations rising as both lenders and private equity firms return to the market and compete with strategic acquirors that are re-launching consolidation initiatives.

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



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SUB-SECTOR HIGHLIGHTS

BUSINESS PROCESS OUTSOURCING

VALUATION METRICS

| 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 | |
| Conduent | CNDT | \$6.66 | 92.2% | \$1,412.9 | \$2,902.9 | 0.7x | 7.6x | 6.3x | NA |
| ExlService Holdings | EXLS | \$90.16 | 93.9% | \$3,018.1 | \$2,946.5 | 3.1x | 14.6x | 13.7x | 34.8x |
| Genpact | G | \$42.82 | 95.5% | \$8,013.7 | \$9,319.1 | 2.5x | 15.3x | 12.3x | 27.3x |
| Providence Service | MODV | \$148.12 | 80.2% | \$2,101.9 | \$2,436.4 | 1.8x | 15.4x | 14.2x | NM |
| Sykes Enterprises | SYKE | \$44.08 | 94.4% | \$1,746.2 | \$1,871.6 | 1.1x | 12.7x | 8.7x | 31.7x |
| TTEC | TTEC | \$100.45 | 97.0% | \$4,695.0 | \$5,155.0 | 2.6x | 19.5x | 15.7x | 39.9x |
| WNS Global Services | WNS | \$72.44 | 92.8% | \$3,602.2 | \$3,506.6 | 3.8x | 18.2x | 14.0x | 36.4x |
| Mean | | | | | | 2.2x | 14.8x | 12.1x | 34.0x |

NOTABLE M&A TRANSACTIONS

| DATE CLOSED | BUYER / INVESTOR | TARGET | DESCRIPTION |
|-------------|------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 2/2/2021 | Kingswood Capital Management | Senture, LLC | Provides inbound and outbound contact center, technical support, management, and sales and upselling services |
| 1/18/2021 | New Heritage Capital | FMS Solutions | Provider of comprehensive range of SaaS-based accounting and payroll solutions to 5,000+ retail customers |
| 2/8/2021 | BV Investment Partners | SupportNinja | Provides scalable customer and technical support and back-office solutions to ecommerce, consumer services and business services companies |

HR SERVICES

VALUATION METRICS

| 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 | |
| 51job | JOBS | \$62.60 | 77.8% | \$4,219.3 | \$2,617.2 | 4.9x | NA | NA | 26.8x |
| Automatic Data Processing | ADP | \$188.47 | 97.4% | \$80,653.9 | \$81,403.2 | 5.6x | 21.4x | 20.1x | 32.7x |
| Barrett Business Services | BBSI | \$68.86 | 88.6% | \$522.9 | \$380.6 | 0.4x | 7.8x | 8.8x | 15.7x |
| DHI Group | DHX | \$3.35 | 84.0% | \$175.3 | \$204.4 | 1.5x | NA | 7.2x | NA |
| Insperty | NSP | \$83.74 | 87.4% | \$3,199.9 | \$3,044.2 | 0.7x | 13.5x | 12.2x | 23.7x |
| Paychex | PAYX | \$98.02 | 97.0% | \$35,349.1 | \$35,376.8 | 8.9x | 21.9x | 20.0x | 33.5x |
| Mean | | | | | | 3.7x | 16.2x | 13.7x | 26.5x |

NOTABLE M&A TRANSACTIONS

| DATE CLOSED | BUYER / INVESTOR | TARGET | DESCRIPTION |
|-------------|-------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------|
| 1/27/2021 | Shore Capital Partners | Tandem Family of Companies | Full-service HR technology and solutions business serving small- and mid-size enterprise companies |
| 1/18/2021 | Global HR Research (Renovo Capital) | Employment Screening Services | Provider of background screening and drug testing solutions |
| 3/25/2021 | 3i Group plc | WilsonHCG | Provider of recruitment process outsourcing and human capital consulting services |
| 2/26/2021 | RFE Investment Partners, Inc. | Congruity HR | PEO offering HR outsourcing services to small and mid-sized businesses |

SUB-SECTOR HIGHLIGHTS

INFORMATION SERVICES

VALUATION METRICS

| 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 | |
| Copart | CPRT | \$108.61 | 82.9% | \$25,666.4 | \$25,561.8 | 11.2x | 25.2x | 22.0x | 36.8x |
| CoStar Group | CSGP | \$821.89 | 86.3% | \$32,391.0 | \$29,840.8 | 18.0x | NM | 46.0x | NM |
| Equifax | EFX | \$181.13 | 92.2% | \$22,174.5 | \$24,910.2 | 6.0x | 20.3x | 16.8x | 42.7x |
| FactSet Research Systems | FDS | \$308.59 | 84.9% | \$11,719.8 | \$11,983.2 | 7.8x | 20.6x | 21.7x | 30.7x |
| Fair Isaac | FICO | \$486.05 | 91.5% | \$14,210.2 | \$15,006.2 | 11.5x | 40.5x | 30.4x | 54.2x |
| Forrester Research | FORR | \$42.48 | 89.5% | \$812.4 | \$912.2 | 2.0x | 19.1x | 14.7x | NM |
| Gartner | IT | \$182.55 | 95.2% | \$16,196.1 | \$18,326.5 | 4.5x | 27.8x | 23.9x | 61.7x |
| Liquidity Services | LQDT | \$18.58 | 84.0% | \$648.9 | \$585.0 | 2.8x | 47.5x | 21.6x | NM |
| Morningstar | MORN | \$225.04 | 88.0% | \$9,654.9 | \$9,817.4 | 7.1x | 22.7x | NA | 43.4x |
| Ritchie Bros. Auctioneers | RBA | \$58.29 | 74.5% | \$6,410.1 | \$6,932.2 | 5.0x | 19.3x | 19.7x | 37.9x |
| Mean | | | | | | 7.6x | 22.1x | 20.0x | 43.9x |

[1] CSGP, FICO & LQDT excluded from mean calculation of EBITDA multiples

NOTABLE M&A TRANSACTIONS

| DATE CLOSED | BUYER / INVESTOR | TARGET | DESCRIPTION |
|-------------|---------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------|
| 1/19/2021 | General Atlantic, Warburg Pincus | Spins | Provider of retail consumer analytics services designed to increase accessibility of natural and wellness products |
| 1/18/2021 | K1 Investment Management, Reveal Data | Brainspace | Provider of visual analytics for eDiscovery and investigations |
| 1/13/2021 | PRO Unlimited | PeopleTicker | Provides data on pay rates, markups and bill rates on contingent workers for 17 industries in 160 countries |

IT CONSULTING

VALUATION METRICS

| 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 | |
| Accenture | ACN | \$276.25 | 98.2% | \$175,597.5 | \$170,436.2 | 3.7x | 21.9x | 18.2x | 32.7x |
| Cognizant Technology Solutions | CTSH | \$78.12 | 94.4% | \$41,451.6 | \$40,485.6 | 2.4x | 15.8x | 12.0x | 30.4x |
| Computer Task Group | CTG | \$9.55 | 96.0% | \$145.1 | \$134.2 | 0.4x | 9.4x | 8.3x | 18.0x |
| Perficient | PRFT | \$58.72 | 92.4% | \$1,939.6 | \$2,079.4 | 3.4x | 26.4x | 15.4x | NM |
| SYNNEX | SNX | \$114.84 | 97.3% | \$5,879.8 | \$6,068.8 | 0.2x | 5.2x | 9.1x | 12.1x |
| Mean | | | | | | 2.0x | 15.8x | 12.6x | 23.3x |

NOTABLE M&A TRANSACTIONS

| DATE CLOSED | BUYER / INVESTOR | TARGET | DESCRIPTION |
|-------------|------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1/21/2021 | Velosio, LLC (Harren Equity) | BroadPoint Technologies | Microsoft partner specializing in applications for not-for-profits, manufacturing, professional services |
| 1/13/2021 | Keystone Capital, Inc. | Inspire11 | Leading digital transformation and technology innovation consultancy with 200+ employees |
| 1/1/2021 | CenterGate Capital Partners | Soroc Technology | Provides end-to-end IT infrastructure lifecycle services, including on-site and help desk support, procurement and deployment, professional services, recruiting, and business continuity and disaster recovery services. |

SUB-SECTOR HIGHLIGHTS

MARKETING SERVICES

VALUATION METRICS

| 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 | |
| Harte Hanks | PINX: HRTH | \$4.35 | 88.8% | \$28.9 | \$64.3 | 0.4x | NA | 8.5x | NA |
| The Interpublic Group of Companies | IPG | \$29.20 | 96.0% | \$11,407.8 | \$14,216.6 | 1.6x | 17.5x | 9.6x | 32.8x |
| LiveRamp Holdings | RAMP | \$51.88 | 59.4% | \$3,471.8 | \$2,820.3 | NM | NA | NM | NA |
| MDC Partners | MDCA | \$3.12 | 76.3% | \$230.0 | \$1,521.8 | 1.3x | NM | NA | NA |
| Omnicom Group | OMC | \$74.15 | 95.1% | \$15,946.2 | \$17,973.1 | 1.4x | 9.9x | 8.0x | 17.0x |
| Publicis Groupe | PAR: PUB | \$61.01 | 96.6% | \$14,974.1 | \$20,774.0 | 1.6x | 13.0x | 8.0x | 20.9x |
| Viad | VVI | \$41.75 | 89.9% | \$855.0 | \$1,407.1 | 3.4x | NA | NA | NA |
| WPP | WPP | \$12.65 | 95.6% | \$15,424.1 | \$19,744.3 | 1.3x | NA | 8.6x | NA |
| Mean | | | | | | 1.6x | 13.4x | 8.5x | 23.5x |

NOTABLE M&A TRANSACTIONS

| DATE CLOSED | BUYER / INVESTOR | TARGET | DESCRIPTION |
|-------------|-----------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1/11/2021 | Perform (Centre Lane Partners) | Digital Remedy | Provides data-powered technology and services designed for marketers, agencies, advertisers and publishers |
| 1/14/2021 | Framestore (Center Lane Partners) | Deluxe Entertainment Creative Group | Leading image creation to finishing company serving leading content creators, broadcasters, and agencies |
| 2/17/2021 | iHeartMedia (NASDAQ: IHRT) | Triton Digital | Provides podcast audio measurement to broadcasters, podcasters, and online music services to build their audience, maximize revenue, and streamline day-to-day operations. |

SUB-SECTOR HIGHLIGHTS

PROFESSIONAL STAFFING

VALUATION METRICS

| 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 | |
| Adecco Group | SWX: ADEN | \$67.56 | 97.2% | \$11,018.5 | \$12,019.7 | 0.5x | NM | 9.8x | NA |
| AMN Healthcare Services | AMN | \$73.70 | 91.2% | \$3,477.2 | \$4,403.5 | 1.8x | 18.1x | 11.7x | 49.8x |
| ASGN | ASGN | \$95.44 | 92.9% | \$5,058.3 | \$5,909.6 | 1.5x | 14.8x | 12.7x | 25.4x |
| Cross Country Healthcare | CCRN | \$12.49 | 91.3% | \$468.5 | \$543.0 | 0.6x | NM | 11.8x | NA |
| Kelly Services | KELYA | \$22.27 | 96.8% | \$875.4 | \$739.8 | 0.2x | NA | 7.8x | NA |
| Kforce | KFRC | \$53.60 | 96.7% | \$1,183.9 | \$1,200.6 | 0.9x | 14.9x | 11.5x | 20.5x |
| ManpowerGroup | MAN | \$98.90 | 94.4% | \$5,434.2 | \$5,308.7 | 0.3x | 20.9x | 9.2x | NM |
| Randstad | AMS: RAND | \$70.31 | 95.4% | \$12,934.9 | \$13,249.8 | 0.6x | 17.0x | 8.9x | 38.3x |
| RCM Technologies | RCMT | \$3.55 | 28.4% | \$42.4 | \$60.3 | 0.4x | NA | 10.5x | NA |
| Resources Connection | RGP | \$13.54 | 93.0% | \$440.2 | \$448.4 | 0.7x | 16.2x | 8.5x | 35.6x |
| Robert Half International | RHI | \$78.07 | 93.5% | \$8,831.7 | \$8,559.9 | 1.7x | 17.7x | 15.3x | 28.9x |
| Staffing 360 Solutions | STAF | \$0.85 | 25.4% | \$33.3 | \$86.5 | 0.4x | NA | 9.7x | NA |
| TrueBlue | TBI | \$22.02 | 96.2% | \$781.4 | \$787.6 | 0.4x | NA | 12.8x | NA |
| Mean | | | | | | 0.8x | 17.1x | 10.8x | 33.1x |

NOTABLE M&A TRANSACTIONS

| DATE CLOSED | BUYER / INVESTOR | TARGET | DESCRIPTION |
|-------------|----------------------------------------------|--------------------------|--------------------------------------------------------------------------------------|
| 3/3/2021 | HireQuest Inc. (NASDAQ: HQI) | Snelling Staffing | Provider of commercial staffing services through network of 47 offices |
| 2/25/2021 | Cornell Capital LLC, Trilantic North America | Trustaff Management Inc. | 10th largest U.S. healthcare staffing firm operating FastStaff and US Nursing brands |
| 1/14/2021 | Health Carousel | Vitruvian Medical | Provides locum tenens physician and advanced practice staffing focused on anesthesia |

SUB-SECTOR HIGHLIGHTS

SPECIALTY CONSULTING

VALUATION METRICS

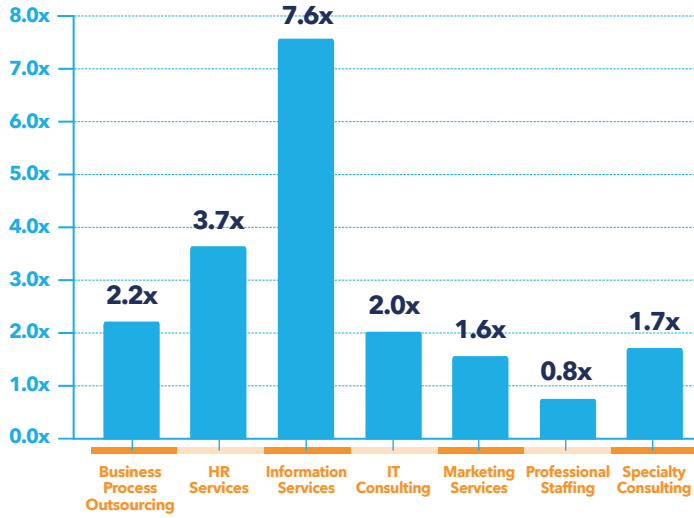
| COMPANY / TICKER | | STOCK PRICE | % OF 52 WEEK HIGH | MARKET CAP (\$ MM) | ENTERPRISE VALUE (\$ MM) | ENTERPRISE VALUE TO | | | |
|--------------------------|------|-------------|-------------------|--------------------|--------------------------|---------------------|------------|------------|-------|
| | | | | | | LTM REVENUE | LTM EBITDA | NTM EBITDA | P/E |
| CBIZ | CBZ | \$32.66 | 95.7% | \$1,750.6 | \$2,025.7 | 2.1x | 15.4x | 14.3x | 23.0x |
| Charles River Associates | CRAI | \$74.64 | 98.9% | \$570.7 | \$678.0 | 1.3x | 11.4x | 12.7x | 24.3x |
| Exponent | EXPO | \$97.45 | 96.5% | \$5,048.3 | \$4,826.1 | NM | NM | NM | NM |
| FTI Consulting | FCN | \$140.11 | 97.2% | \$4,797.5 | \$4,993.1 | 2.0x | 15.5x | NA | 24.7x |
| Huron Consulting Group | HURN | \$50.38 | 81.3% | \$1,160.7 | \$1,367.4 | 1.6x | NM | 14.0x | NA |
| Maximus | MMS | \$89.04 | 98.7% | \$5,471.7 | \$5,539.9 | 1.5x | 14.2x | 13.1x | 25.3x |
| The Hackett Group | HCKT | \$16.39 | 92.2% | \$495.6 | \$452.2 | 1.9x | NM | 9.2x | NM |
| Mean | | | | | | 1.7x | 14.1x | 12.7x | 24.3x |

NOTABLE M&A TRANSACTIONS

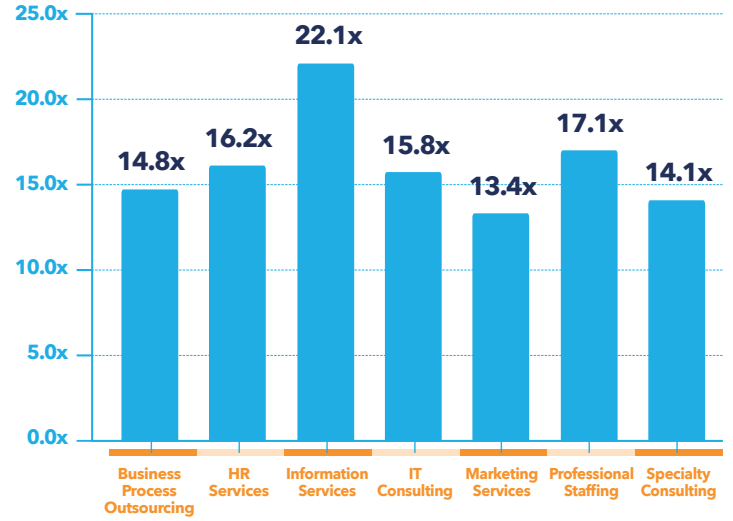
| DATE CLOSED | BUYER / INVESTOR | TARGET | DESCRIPTION |
|-------------|----------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------|
| 1/11/2021 | Booz Allen Hamilton - Technical, Engineering, Advisory, and Management Support (TEAMS) | System High Corp. (Enlightenment Capital) | Provider of engineering and consulting services to Missile Defense Agency |
| 1/02/2021 | Archerhall (Elm Grove Partners) | eDiscovery | Provider of digital forensics and electronic discovery consulting services for law firms |
| 1/2/2021 | Construction Services Company | Sedgewick | Provider of compliance, education and training technology services to financial services firms |

MARKET OVERVIEW

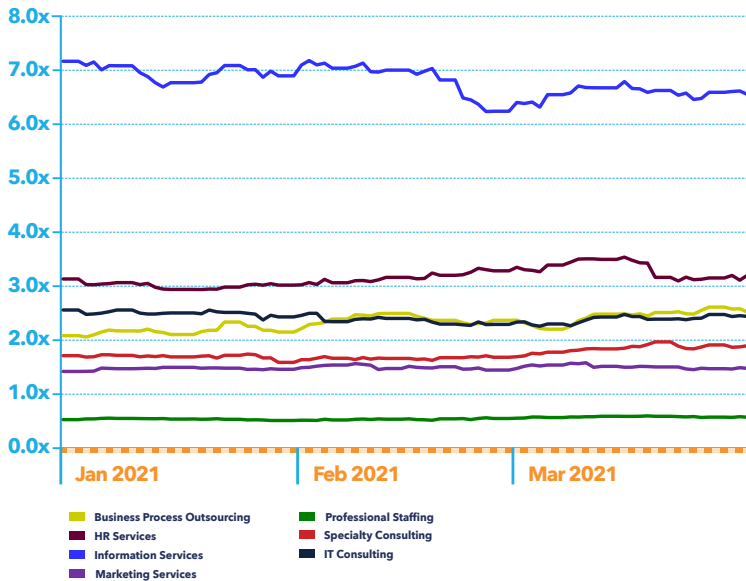
Enterprise Value to Revenue



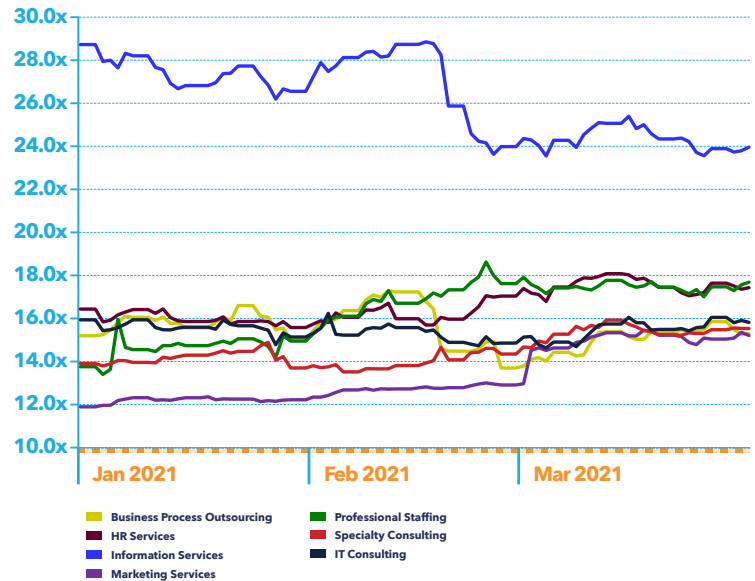
Enterprise Value to EBITDA



Business Services Sectors: Total Enterprise Value / Revenue



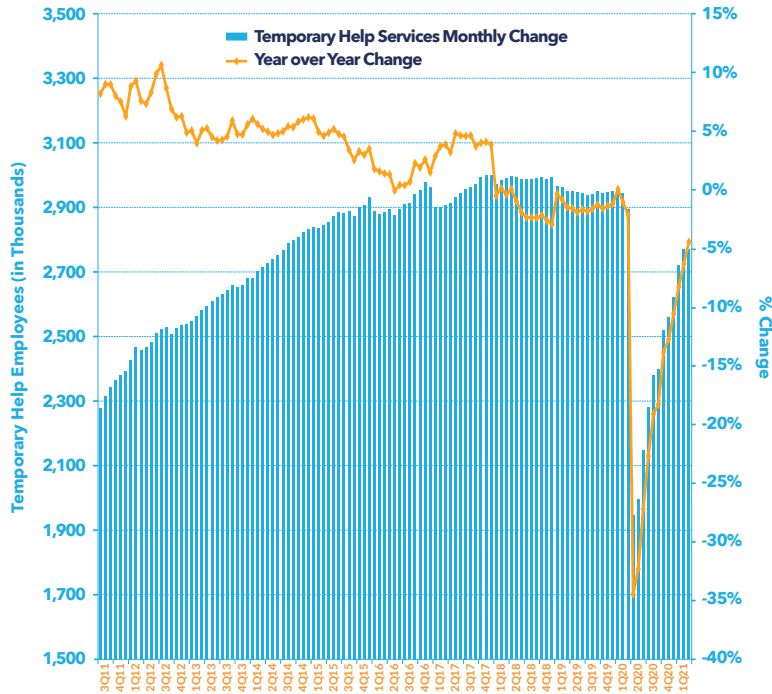
Business Services Sectors: Total Enterprise Value / EBITDA



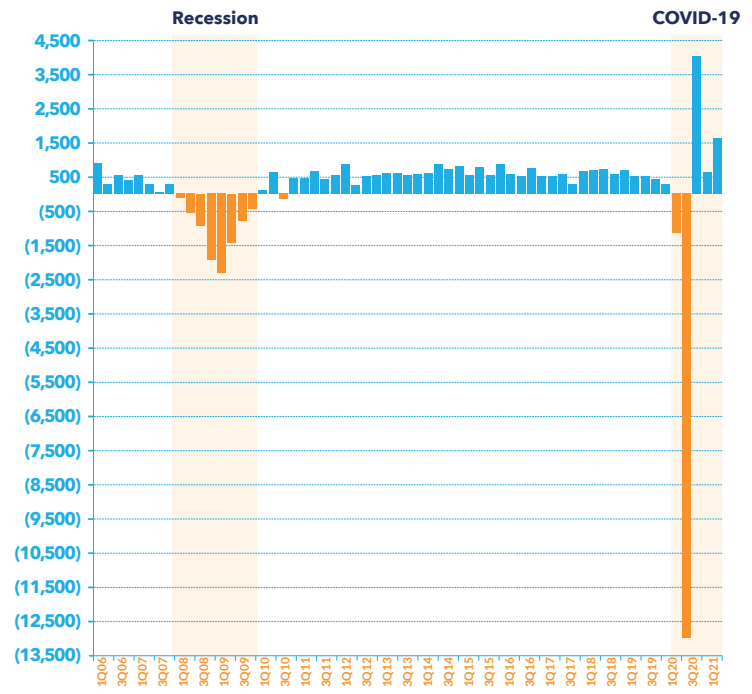
*Please see the "Notes" section at the end of this report regarding the public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")"

MARKET OVERVIEW

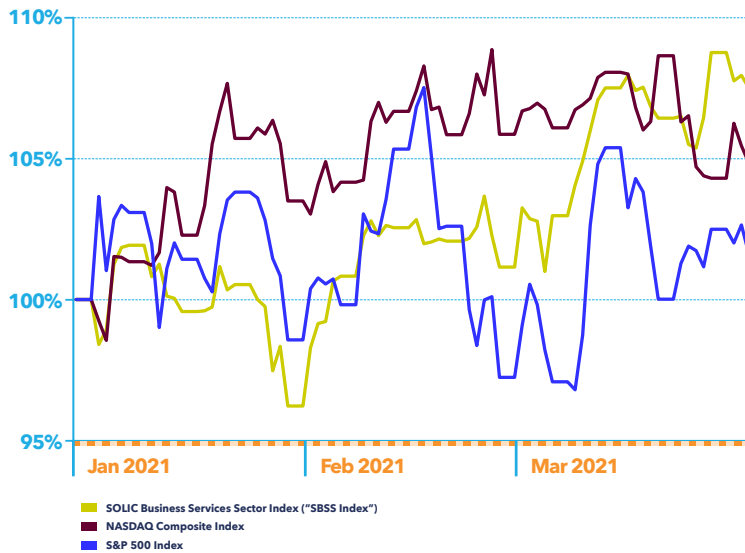
Temporary Help Services Trends



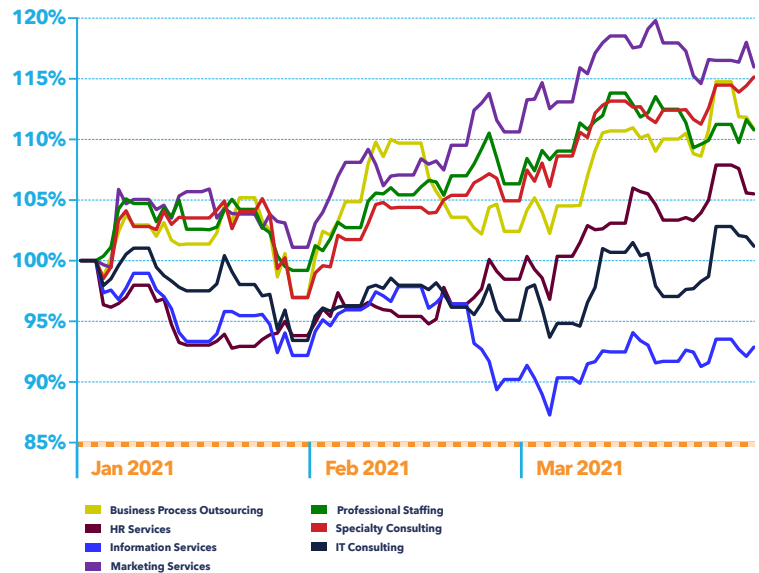
Net Change in U.S. Employment



SOLIC Business Services Sector Index ("SBSS Index")



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



*Please see the "Notes" section at the end of this report regarding the public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")"

NOTES

SOURCES

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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