

BUSINESS SERVICES



Quarterly Update
Third Quarter 2023

CONTENTS

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



Gregory Hagood
Head of Investment Banking
Senior Managing Director
ghagood@soliccapital.com



Edward R. Casas
Chairman & CEO
Senior Managing Partner
ecasas@soliccapital.com

Presented by SOLIC Capital Advisors

Realizing Value. Delivering Results.

RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

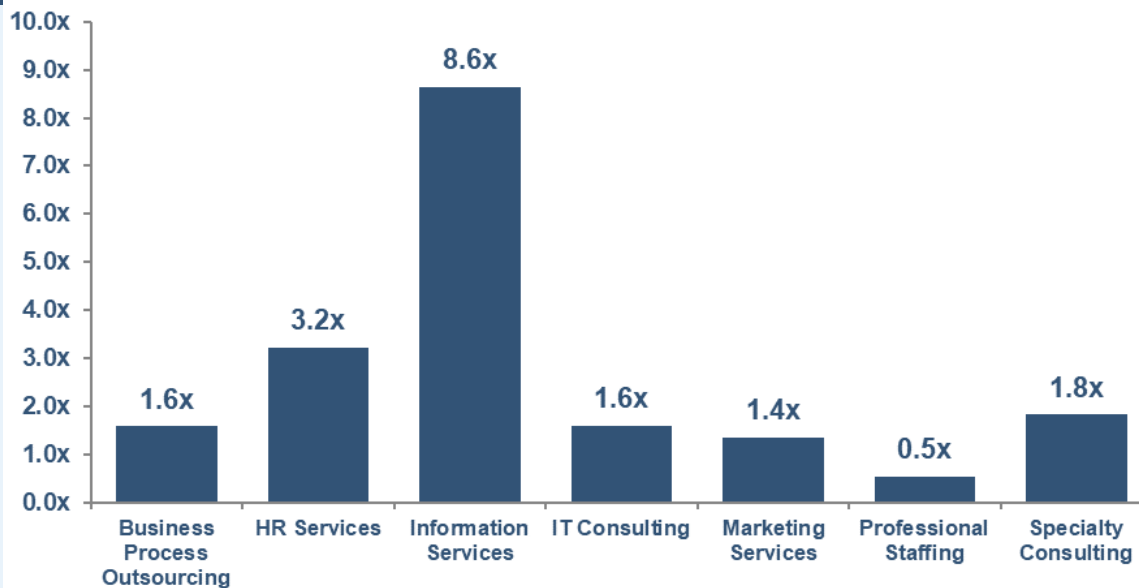
KEY HIGHLIGHTS

The SOLIC Business Services Sector Index (“SBSS Index”) declined by 4.0% during Q3 2023, in line with the 3.7% decline experienced by the S&P 500. However, performance within the SBSS Index varied significantly by sector. HR Services, which is dominated by payroll processors that benefit from rising interest rates, was up 6% for the quarter, while Professional Staffing and IT Consulting were flat as concerns about rising unemployment and a potential recession receded. On the other hand, the Business Process Outsourcing sector (-8.6%) continued to decline due to concerns that generative AI applications will disrupt demand for traditional outsourced services and Marketing Services (-15.9%) declined as a result of disruptions to the media market caused by the actors and writers strike.

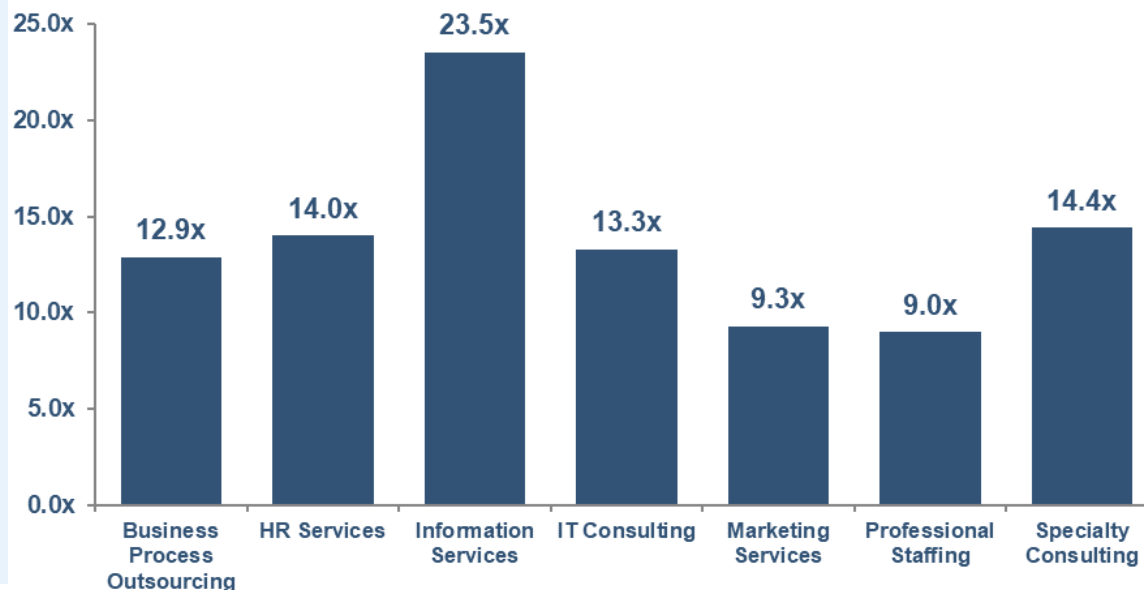
M&A activity in the Business Services sector remained steady across all sectors during Q3 2023 with significant private equity investment in new platforms. Notable transactions from the quarter include:

- Kohlberg & Company, LLC acquired Engage PEO, a leading professional employer organization providing HR outsourcing solutions to small and mid-sized businesses
- An investment group consisting of Charlesbank Capital Partners, Clearlake Capital Group, and Fortress Investment Group acquired Learfield, a provider of collegiate marketing services focused on developing partnerships and content for colleges, universities, conferences and organizations
- Accenture (NYS: ACN) acquired Strongbow Consulting Group, a provider of data network optimization and consulting services focused on executing voice technology transformation strategies to better connect data centers, applications, and people
- Alaris Equity Partners acquired The Shipyard, a provider of digital marketing services using data science and creativity to analyze data sources for a cross-channel view of marketing
- FactSet Research Systems (NYS: FDS) acquired idaciti, which operates a real-time public financial data platform to connect data discovery, normalization, and quality assurance in a single, iterative process

Enterprise Value to Revenue



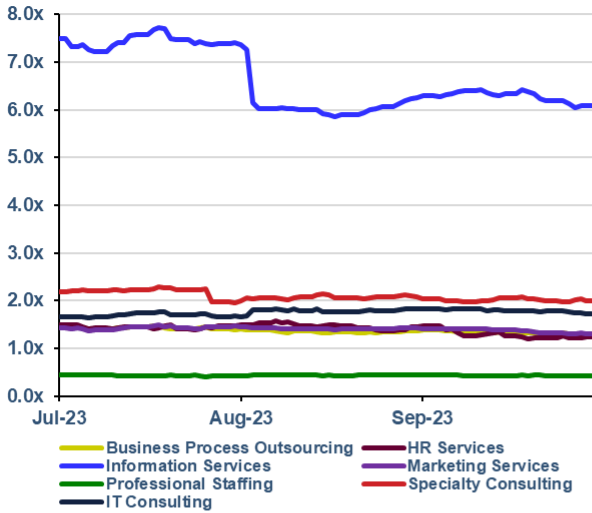
Enterprise Value to EBITDA



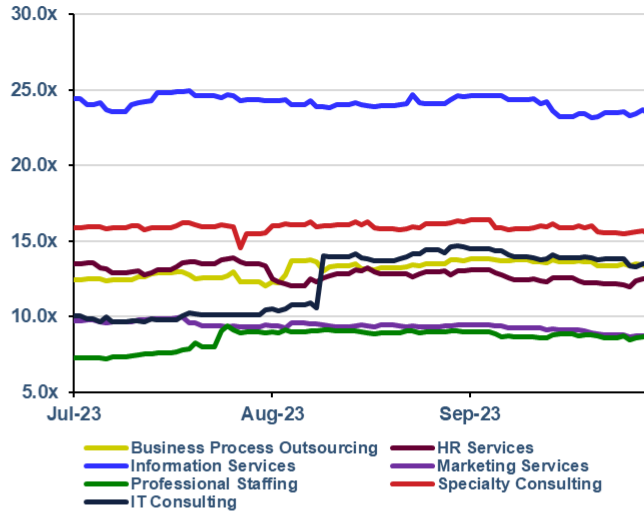
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

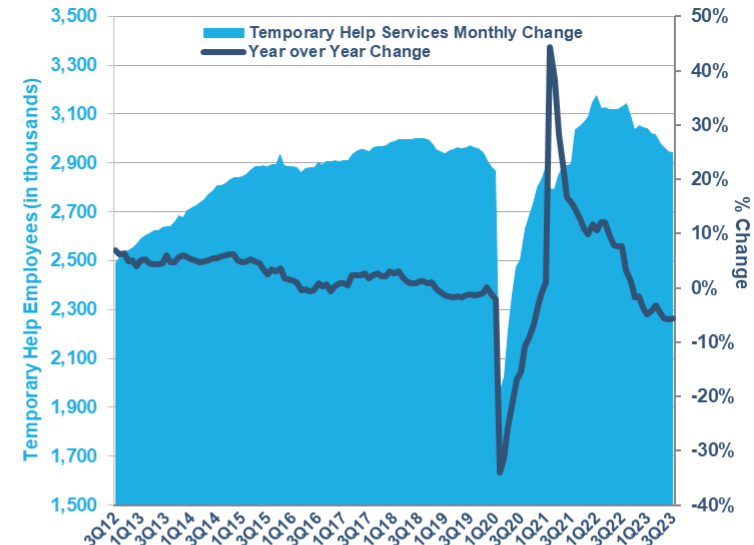
Business Services Sectors: Total Enterprise Value / Revenue



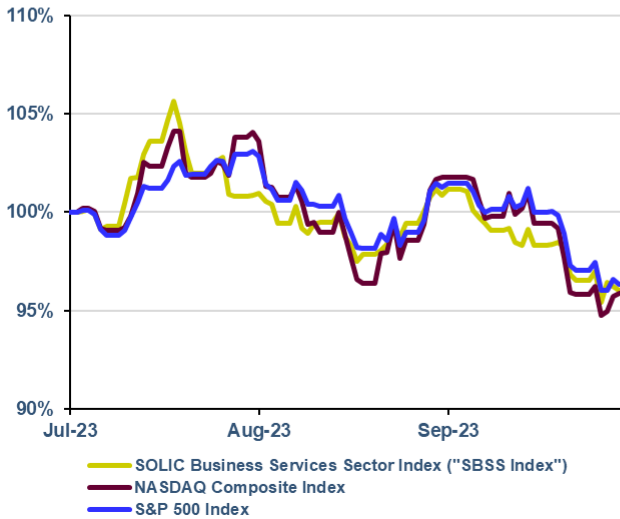
Business Services Sectors: Total Enterprise Value / EBITDA



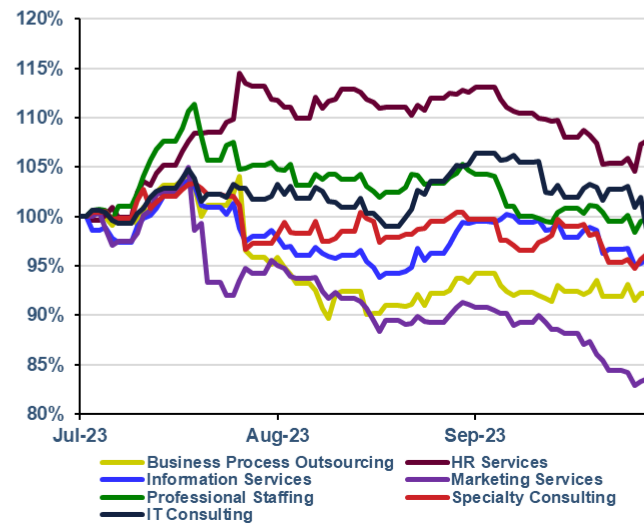
Temporary Help Services Trends



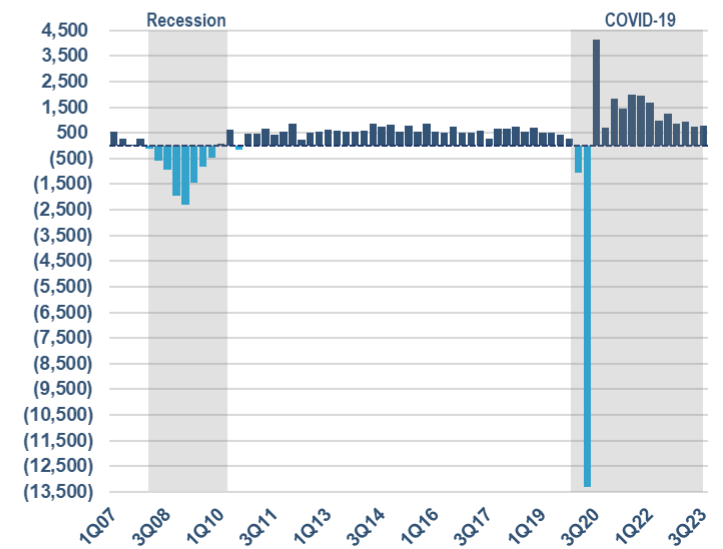
SOLIC Business Services Sector Index ("SBSS Index")



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	09/25/2023	Dunn Solutions Group	Kaar Technologies (A91 Partners, BlackSoil Group)	Provider of digital commerce and business transformation consultancy services including automation of business processes and direction using advanced analytics
Business Process Outsourcing	09/13/2023	Cordia Partners	Cherry Bekaert	Provider of business process consulting services including outsourced accounting services, business advisory services and recruiting & staffing services
Business Process Outsourcing	09/12/2023	Faneuil	Continuum Global Solutions (Skyview Capital)	Provider of business process outsourcing services for the government, healthcare and utility sectors including customer engagement, financial management, and billing dispute resolution
Business Process Outsourcing	09/04/2023	Diversified Health Care Management	ModuleMD (001 Ventures, Archipelago Capital Partners, Sage Capital Partners, Silverstone Capital Holdings)	Provider of management services serving the healthcare industry including medical billing, revenue cycle management, claims coding, ICD-10 training, compliance programs and training
Business Process Outsourcing	08/10/2023	Kuadra Support	BeachFleischman	Provider of multilingual accounting services including comprehensive staffing, remote teams solutions, bookkeeping services and back-office support
HR Services	09/20/2023	OrchestrateHR	Risk Strategies Company (HarbourVest Partners, Kelso Private Equity)	Provider of consulting and third-party administration (TPA) services including human resource consulting and technology, TPA, and employee benefits
HR Services	09/14/2023	Michigan Group Benefits	Kapnick & Company, Inc.	Provider of human resource and employee benefits services including benefits administration and education, payroll & HR, affordable care act, onboarding and TPA services
HR Services	09/11/2023	Zamp HR	Engage PEO (Kohlberg & Company, Lightyear Capital)	Operator of a professional employer organization (PEO) for small and medium-sized businesses including human resources, payroll, and benefits consulting
HR Services	08/01/2023	Engage PEO	Kohlberg & Company	Provider of human resource and workforce consulting services for small and mid-sized businesses including payroll processing, tax administration, and workers compensation
HR Services	07/31/2023	Let's Revive Us	Garden Streets	Provider of human resources services including learning & development, health & wellness and team building services
Information Services	08/30/2023	Chemical Intelligence	Forest2Market (Battery Ventures)	Provider of petrochemical market analysis and information services for the glycol, antifreeze, methanol, and solvents markets
Information Services	08/14/2023	Inlightened	LocumTenens.com	Developer of SaaS platform offering access to healthcare clinical insights and sector-specific subject matter expertise
Information Services	08/09/2023	insideARM	Auriemma Roundtables (CNL Strategic Capital)	Operator of media outlet services for executives in collections and recovery offering news and analysis, education, community, resources, membership groups and events
Information Services	08/01/2023	Tilt Media	Lulu	Provider of media information services for entrepreneurs including newsletters, podcasts, courses, communities, and Web3/token projects to content creators
Information Services	07/28/2023	Hardwood Market Report	Astorg (Fastmarkets Group)	Provider of market analysis and pricing information for the hardwood products industry including three publications and additional resources
Information Services	07/12/2023	idaciti	FactSet Research Systems (NYS: FDS)	Operator of a real-time public financial data platform to connect data discovery, normalization, and quality assurance in a single, iterative process

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
IT Consulting	09/12/2023	F3 Technology Partners	Fulcrum IT Partners	Provider of information technology consulting services to optimize workloads including virtualization, storage solutions, oracle databases, cloud computing, and data center modernization
IT Consulting	09/12/2023	Net@Work	Lovell Minnick Partners	Provider of business consultancy and IT services for small businesses and large multinational companies in North America and is based in New York
IT Consulting	08/24/2023	Advantex	The Purple Guys (Kian Capital, ParkSouth Ventures)	Operator of an information technology (IT) consulting firm serving Houston and Dallas-based clients including IT support, cloud solutions, data backup, and VOIP phone systems
IT Consulting	08/01/2023	NexTech Solutions	Clairvest Group (TSE: CVG)	Provider of information technology consulting services to accelerate the digital transformation process including cloud environments and data modernization services to automate deployments
IT Consulting	07/13/2023	Compass Information Technology	CIO Solutions	Provider of information technology consulting and cloud services serving Ventura, Los Angeles, and Santa Barbara clients including cloud solutions, managed services, software
IT Consulting	07/13/2023	Ops Consulting	The Swift Group	Provider of information technology consulting services offering expertise in software engineering solutions throughout all phases of software development
Marketing Services	09/27/2023	Camelot Strategic Marketing & Media	PMG	Operator of a marketing and media agency offering fact-based, bottom-up marketing solutions across both linear and digital media
Marketing Services	09/13/2023	Learfield	Charlesbank Capital Partners, Clearlake Capital Group, Fortress Investment Group	Provider of collegiate marketing services focused on developing partnerships and content for colleges, universities, conferences and organizations
Marketing Services	09/12/2023	ICF Next	Cohere Capital	Provider of commercial marketing services in Reston, Virginia offering strategy and transformation, creative engagement, insights and analytics, machine learning and insights and customer marketing
Marketing Services	08/31/2023	The Shipyard	Alaris Equity Partners (TSE: AD.UN)	Provider of digital marketing services using data science and creativity to analyze data sources for a cross-channel view of marketing
Marketing Services	08/03/2023	Brandito	Monroe Street Partners	Provider of advertising and marketing services to modify the buying experience by fostering a culture of authenticity and exceptional service
Marketing Services	07/11/2023	Supreme Optimization	Balance Point Capital	Provider of digital marketing services for life science businesses to effectively communicate products and services through digital experiences
Professional Staffing	09/26/2023	Spaulding Associates	Capital Search	Provider of human capital services for the power delivery engineering industry including personalized recruitment services for enterprises involved in cyber security and big data solutions
Professional Staffing	09/11/2023	Phoenix Staffing	Active Staffing Services	Provider of staffing and recruiting services for individuals and businesses including sourcing candidates, recruitment support, interview support and pipeline building
Professional Staffing	09/07/2023	Alora Search Partners	Corsica Partners	Operator of a talent acquisition firm providing staffing services in the software, hardware, robotics, manufacturing, defense, consumer products, cybersecurity, and electronics industries
Professional Staffing	09/05/2023	Normann Staffing	Active Staffing Services	Operator of a private staffing and recruitment agency based in Kingston, New York with services including temporary and permanent staffing solutions, placements, executive
Professional Staffing	08/15/2023	The Hardenbergh Group	BV Investment Partners	Operator of a staffing and consulting agency for hospitals and healthcare companies including appointment and reappointment credentialing and medical staff services
Professional Staffing	07/21/2023	A.S.G. Staffing	Terra Staffing Group (Hastings Equity Partners, Tecum Capital)	Provider of employment and staffing services for the manufacturing, food & beverage, and warehousing industries including temporary, temp-to-hire, direct placement, skilled recruiting and seasonal staffing services

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Specialty Consulting	09/30/2023	FGS Global	Kohlberg Kravis Roberts (NYS: KKR)	Provider of public relations consultancy services for the domestic and international markets including crisis and issues management, and financial communication
Specialty Consulting	09/13/2023	U.S. Compliance	Susquehanna Private Capital	Provider of environment, health, and safety compliance management and consulting services to reduce the risk of fines and lawsuits, lower workers comp costs, and manage environmental compliance requirements
Specialty Consulting	09/06/2023	CREO (Durham)	Grant Avenue Capital	Provider of management consulting services for the life sciences and healthcare companies to make contributions to human health
Specialty Consulting	08/28/2023	Traffic & Mobility Consultants	Energy Impact Partners, Grovecourt Capital Partners	Provider of engineering and consulting services for the traffic and transportation engineering sector including traffic studies, signalization design, and due diligence investigations
Specialty Consulting	08/07/2023	Anser Advisory	Accenture (NYS: ACN)	Provider of capital program advisory and consulting services to guide programs and projects from concept to closeout related to engineering, planning, and construction
Specialty Consulting	07/27/2023	Strongbow Consulting Group	Accenture (NYS: CAN)	Provider of data network optimization and consulting services including the execution of voice technology transformation strategies to connect data centers, applications and people

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	\$3.48	70.4%	\$757.7	\$1,928.7	0.5x	NA	5.0x	NA
EXLS	ExlService Holdings	\$28.04	73.3%	\$4,646.8	\$4,681.8	3.0x	15.6x	12.1x	27.6x
G	Genpact	\$36.20	74.1%	\$6,563.7	\$7,673.3	1.7x	11.0x	8.1x	16.6x
MODV	ModivCare	\$31.51	27.8%	\$446.9	\$1,589.7	0.6x	NA	6.9x	NA
TTEC	TTEC Holdings	\$26.22	48.4%	\$1,243.3	\$2,189.4	0.9x	8.1x	6.9x	19.3x
WNS	WNS (Holdings)	\$68.46	72.1%	\$3,244.9	\$3,484.2	2.8x	16.9x	10.1x	25.7x
Mean						1.6x	12.9x	8.2x	22.3x
HR Services									
ADP	Automatic Data Processing	\$240.58	87.5%	\$99,112.2	\$100,352.9	5.8x	23.5x	18.2x	29.3x
BBSI	Barrett Business Services	\$90.24	89.5%	\$607.3	\$495.4	0.5x	6.9x	6.3x	13.6x
DHX	DHI Group	\$3.06	46.6%	\$144.9	\$192.6	1.2x	9.1x	4.9x	NM
NSP	Insperty	\$97.60	74.5%	\$3,722.7	\$3,526.1	0.6x	12.5x	9.5x	20.6x
PAYX	Paychex	\$115.33	88.9%	\$41,660.9	\$40,836.4	8.0x	18.1x	17.0x	26.2x
Mean						3.2x	14.0x	11.2x	22.4x
Information Services									
CPRT	Copart	\$43.09	90.9%	\$41,252.5	\$39,008.9	10.1x	23.7x	21.3x	33.7x
CSGP	CoStar Group	\$76.89	83.3%	\$31,397.0	\$27,293.6	11.8x	NM	NM	NM
EFX	Equifax	\$183.18	76.2%	\$22,479.9	\$28,005.0	5.5x	18.5x	13.4x	43.1x
FDS	FactSet Research Systems	\$437.26	92.2%	\$16,679.8	\$18,062.1	8.7x	23.3x	21.2x	36.3x
FICO	Fair Isaac	\$868.53	94.8%	\$21,589.2	\$23,398.2	15.9x	36.9x	26.1x	52.8x
FORR	Forrester Research	\$28.90	67.4%	\$555.2	\$511.4	NM	10.8x	7.5x	NM
IT	Gartner	\$343.61	90.9%	\$27,085.1	\$28,927.5	5.0x	19.5x	19.5x	29.8x
LQDT	Liquidity Services	\$17.62	93.4%	\$540.8	\$446.0	NM	11.0x	9.0x	24.5x
MORN	Morningstar	\$234.24	90.3%	\$9,991.2	\$10,963.1	5.7x	37.6x	NA	NM
RBA	Ritchie Bros. Auctioneers	\$63.03	94.2%	\$11,480.5	\$16,092.3	6.5x	30.5x	14.1x	58.4x
Mean						8.6x	23.5x	16.5x	39.8x
IT Consulting									
ACN	Accenture	\$307.11	92.9%	\$193,172.2	\$188,037.4	2.9x	16.8x	14.6x	28.5x
CTSH	Cognizant Technology Solutions	\$67.74	93.2%	\$34,211.5	\$33,597.5	1.7x	10.1x	9.4x	15.8x
CTG	Computer Task Group	\$10.33	99.4%	\$165.7	\$165.9	0.5x	18.3x	7.9x	64.6x
PRFT	Perficient	\$57.86	59.7%	\$2,014.4	\$2,376.9	2.6x	13.5x	11.2x	20.3x
SNX	TD SYNEX	\$99.86	89.5%	\$9,362.3	\$12,190.6	0.2x	7.9x	6.9x	14.3x
Mean						1.6x	13.3x	10.0x	28.7x

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	\$28.66	70.0%	\$11,032.2	\$14,162.6	1.3x	9.1x	7.5x	11.9x
RAMP	LiveRamp Holdings	\$28.84	87.5%	\$1,910.2	\$1,453.4	2.4x	NA	14.8x	NA
OMC	Omnicom Group	\$74.48	75.1%	\$14,715.1	\$19,224.7	1.3x	8.4x	7.6x	11.0x
PAR: PUB	Publicis Groupe	\$75.79	89.3%	\$18,986.5	\$21,661.0	1.4x	8.0x	6.8x	14.1x
STGW	Stagwell	\$4.69	50.8%	\$546.2	\$2,735.1	1.0x	12.5x	5.6x	NA
VVI	Viad	\$26.20	67.7%	\$547.0	\$1,306.8	1.1x	9.6x	8.0x	NM
WPP	WPP	\$8.95	68.6%	\$9,614.8	\$17,309.1	1.0x	8.4x	6.6x	15.2x
Mean						1.4x	9.3x	8.1x	13.1x
Professional Staffing									
SWX:ADEN	Adecco Group	\$41.27	94.0%	\$6,951.1	\$10,848.2	0.4x	13.7x	10.0x	20.2x
AMN	AMN Healthcare Services	\$85.18	66.0%	\$3,235.8	\$4,301.7	1.0x	6.9x	8.5x	11.2x
ASGN	ASGN	\$81.68	81.9%	\$3,953.3	\$4,952.3	1.1x	10.3x	9.3x	17.3x
CCRN	Cross Country Healthcare	\$24.79	61.8%	\$887.5	\$924.3	0.4x	4.7x	6.5x	7.3x
KELYA	Kelly Services	\$18.19	93.6%	\$644.2	\$585.9	0.1x	11.5x	3.9x	NM
KFRC	Kforce	\$59.66	89.4%	\$1,200.4	\$1,239.5	0.8x	13.4x	10.6x	18.5x
MAN	ManpowerGroup	\$73.32	79.3%	\$3,635.3	\$4,548.1	0.2x	7.9x	7.0x	12.4x
AMS:RAND	Randstad	\$55.32	81.7%	\$10,060.5	\$11,374.3	0.4x	8.0x	7.5x	12.0x
RCMT	RCM Technologies	\$19.54	90.7%	\$155.8	\$173.5	0.7x	6.9x	6.0x	11.6x
RGP	Resources Connection	\$14.91	75.2%	\$502.4	\$403.4	0.5x	4.9x	6.3x	9.4x
RHI	Robert Half International	\$73.28	81.6%	\$7,847.0	\$7,342.5	1.1x	9.4x	11.2x	14.5x
STAF	Staffing 360 Solutions	\$0.68	17.0%	\$3.3	\$46.7	0.2x	NA	3.8x	NA
TBI	TrueBlue	\$14.67	65.8%	\$454.8	\$469.9	0.2x	10.2x	8.4x	31.2x
Mean						0.5x	9.0x	7.6x	15.1x
Specialty Consulting									
CBZ	CBIZ	\$51.90	91.1%	\$2,585.8	\$3,201.7	2.1x	15.5x	13.7x	22.8x
CRAI	CRA International	\$100.76	78.7%	\$705.5	\$885.5	1.5x	10.7x	11.8x	18.7x
EXPO	Exponent (Consulting Services)	\$85.60	75.9%	\$4,352.7	\$4,233.3	NM	NM	23.4x	NM
FCN	FTI Consulting	\$178.41	86.8%	\$6,071.2	\$6,431.6	2.0x	17.8x	NA	27.2x
HURN	Huron Consulting Group	\$104.16	96.9%	\$1,981.6	\$2,412.6	1.9x	16.9x	12.9x	28.5x
MMS	Maximus	\$74.68	83.3%	\$4,539.3	\$5,988.5	1.2x	13.2x	10.6x	26.8x
HCKT	The Hackett Group	\$23.59	95.0%	\$642.0	\$681.3	2.3x	12.4x	9.7x	18.9x
Mean						1.8x	14.4x	13.7x	23.8x

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

<p>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS <i>has been acquired by</i>  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Health Upland Hills Health <i>Three dialysis centers have been acquired by</i>  FRESENIUS MEDICAL CARE Sell Side Advisor</p>	<p>\$456,700,000 Memorial University Medical Center <i>has been acquired by</i> HCA Financial Advisor</p>	<p> United Surgical Partners INTERNATIONAL <i>has acquired an interest in</i>  SIouxLAND SURGERY CENTER Sell Side Advisor</p>
<p>FINANCIAL SERVICES</p>	<p>\$100,000,000 Capital Placement  GREEN BANK Placement Agent and Financial Advisor</p>	<p>\$750,000,000 Asset under Management SageCrest II, LLC Fiduciary Oversight</p>	<p>\$4,500,000,000 of Assets  SENTINEL SENTINEL MANAGEMENT GROUP, INC. Financial Advisor</p>	<p>\$5,000,000,000 Pre-Filing Secured Indebtedness  TB&W Financial Advisor and Chief Restructuring Officer</p>
<p>REAL ESTATE AND INFRASTRUCTURE</p>	<p>\$118,000,000 Sale of senior notes secured by property at 610 Lexington, New York 610 LEX Financial Advisor</p>	<p>\$212,320,000 Debt Restructuring  SunCal Companies Financial Advisor</p>	<p>\$87,000,000,000 Debt Restructuring  WILTON PARTNERS REAL ESTATE DEVELOPMENT Financial Advisor</p>	<p>\$357,000,000  HQ GLOBAL WORKPLACES <i>has been acquired by</i>  Regus Sell Side Advisor</p>
<p>ENERGY</p>	<p>\$40,000,000,000  Energy Future Holdings Financial Advisor</p>	<p>\$800,000,000 Pre-Restructuring Invested Capital  BOSQUE POWER COMPANY Financial Advisor</p>	<p>\$240,600,000 Debt Restructuring  VAREL INTERNATIONAL Restructuring Advisor</p>	<p>\$13,100,000 Capital Placement  Alexin, LLC Financial Advisor</p>
<p>INDUSTRIAL AND OUTSOURCING SERVICES</p>	<p>Hancock Park Associates <i>has made a strategic investment in</i>  Project Time & Cost Financial Advisor</p>	<p>\$380,000,000 Capital Restructuring  Tensor. Financial Advisor</p>	<p>ALS Resolution <i>has been acquired by</i>  SPANOS BARBER JESSE & CO Sell Side Advisor</p>	<p>\$800,000,000 Capital Restructuring and Sale   jiffy lube Financial Advisor</p>

*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.

**SIGN UP
FOR OUR
NEWSLETTERS**

SOLIC Capital Advisors publishes a series of reports analyzing relevant trends and news for selected industries. To view all of our quarterly industry reports or to make changes to your subscription(s), please go to soliccapi.com/SOLICConnect Thank you for your interest.

LEADERSHIP TEAM

Edward R. Casas
Chairman & CEO
Senior Managing Partner

Neil F. Luria
Head of Restructuring
Senior Managing Director

Gregory F. Hagood
Head of Investment Banking
Senior Managing Director

Robert E. Annas
Senior Managing Director

Raoul Nowitz
Senior Managing Director

Matthew E. Rubin
Senior Managing Director

Sam Barhoumeh
Managing Director

Matthew M. Caine
Managing Director

Randy Chalker
Managing Director

Mary Missbach Dressler
Managing Director

Meg Finnegan
Managing Director

Greg Kilfoy
Managing Director

George N. Koutsonicolis
Managing Director

Benjamin Niernberg
Managing Director

S. Waite Popejoy
Managing Director



SOLIC Capital Advisors ("SOLIC") is a leading financial advisory firm providing restructuring, investment banking and distressed asset support services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SOLIC provides creative solutions to complex challenges by combining market knowledge with deep industry expertise to realize value and deliver results for our clients. SOLIC's multi-disciplinary team has successfully led more than 600 mandates, involving over \$150 billion in capitalization, across a wide array of industry sectors, creating significant stakeholder value.

Our firm offers a comprehensive suite of services to assist our clients including: SOLIC Capital Advisors (financial advisory), SOLIC Capital, LLC (FINRA Registered Broker/Dealer), SOLIC Capital Management (asset management services and Registered Investment Advisor - RIA), and SOLIC Capital Partners (principal investing).

RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

soliccapi.com | 847.583.1618

OFFICE LOCATIONS **Atlanta** | **Chicago** | **Orlando**

SOLIC gathers its data from sources it considers reliable. However, it does not guarantee the accuracy or completeness of the information provided within this publication. Any opinions presented reflect the current judgment of the authors and are subject to change. SOLIC makes no warranties, expressed or implied, regarding the accuracy of this information or any opinions expressed by the authors. (Officers, directors and employees of SOLIC and its subsidiaries may have positions in the securities of the companies discussed.) This publication does not constitute a recommendation with respect to the securities of any company discussed herein, and it should not be construed as such. SOLIC or its affiliates may from time to time provide investment banking or related services to these companies. Like all SOLIC employees, the authors of this publication receive compensation that is affected by overall firm profitability.

©2023 SOLIC Capital Advisors, LLC. All rights reserved.

Investment banking, private placement, merger, acquisition and divestiture services offered through SOLIC Capital, LLC. Member FINRA/SIPC. SOLIC Capital Management, LLC is a Registered Investment Adviser in the State of Illinois. SOLIC is not a certified public accounting firm and does not provide audit, attest, or public accounting services.

