

INDUSTRIAL GROWTH



Quarterly Update
First Quarter 2022



CONTENTS

Key Highlights.....	2
Market Overview	3
Enterprise Value to Revenue	3
Enterprise Value to EBITDA	3
Industrial Growth Sectors: Total Enterprise Value / Revenue	3
Industrial Growth Sectors: Total Enterprise Value / EBITDA	3
Federal Reserve Industrial Production Index	4
Institute for Supply Management Purchasing Managers' Index	4
SOLIC Industrial Sector Growth Index ("SISG Index")	4
SOLIC Industrial Sector Growth Index ("SISG Index") - Detailed	4
Selected M&A Transactions	5
Valuation Metrics by Sector	6
Representative Engagements.....	11
Notes.....	12

Presented by SOLIC Capital Advisors

Realizing Value. Delivering Results.

RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

INDUSTRIAL GROWTH FIRST QUARTER 2022

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.

Q1 2022 Equity Capital Market Returns: The SOLIC Industrial Sector Growth Index ("SISG Index") declined (-2.7%) as compared to the broader S&P (-4.9%) and NASDAQ (-9.7%) indices over the same period, and experienced negative results across six of the seven subsectors – Metals was the only subsector to experience positive results:

- SISG Analytical Instrumentation & Testing Equipment subsector performance: -10.7%
- SISG Chemicals subsector performance: -9.8%
- SISG Electronics & Components subsector performance: -13.0%
- SISG Metals subsector performance: +29.0%
- SISG Plastics & Packaging subsector performance: -0.9%
- SISG Precision Machine Products subsector performance: -6.3%
- SISG Resource & Recovery subsector performance: -3.0%

The Industrial sector's capital markets performance relative to the previous quarter was due to the following interlinked drivers: spikes in certain commodities prices and ongoing supply chain constraints, exacerbated by the Russian invasion of the Ukraine, and the Fed's signaling of prospective rate increases to combat rampant inflation, adversely impacting margins in a majority of the subsectors.

Q1 2022 M&A Activity: 114 industrial sector transactions closed in Q1 2022, a 15% decrease from the transaction volume in Q1 2021 (n = 134) and a 40% decrease from Q4 2021 (n = 190). Notable deals included:

- Bayer's divestiture of its Environmental Science division to Cinven for \$2.6 B
- American Securities \$2 B LBO of Hexion Holdings
- Synthomer (LONL SYNT) acquired Eastman Chemical Company's (NYS: EMN) adhesive technology unit for \$1 B
- Alphabet (NYSE: GOOG) acquired Raxium for \$1 B

Q1 2022 Industrial Sector Key Indices: The industrial manufacturing sector of the U.S. economy continues its resilience from the current inflationary environment which is reflected in the performance of certain key indicators:

- Purchasing Managers' Index (PMI) – decreased to 57.1 in December from 58.8 in December, and 61.1 in September
- U.S. Industrial Production Index (IPI) – increased to 104.6 in March from 101.6 in December and 100.9 in September

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



George N. Koutsonicolis
Managing Director
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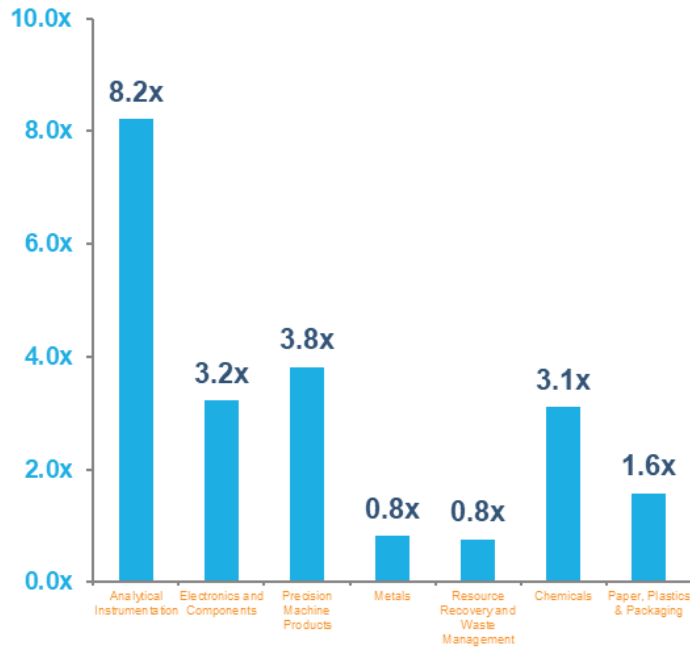


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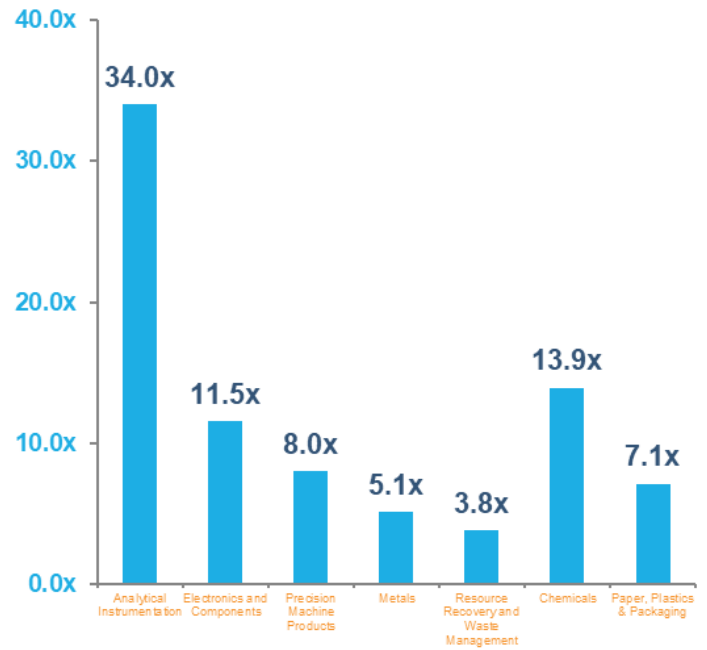
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MARKET OVERVIEW

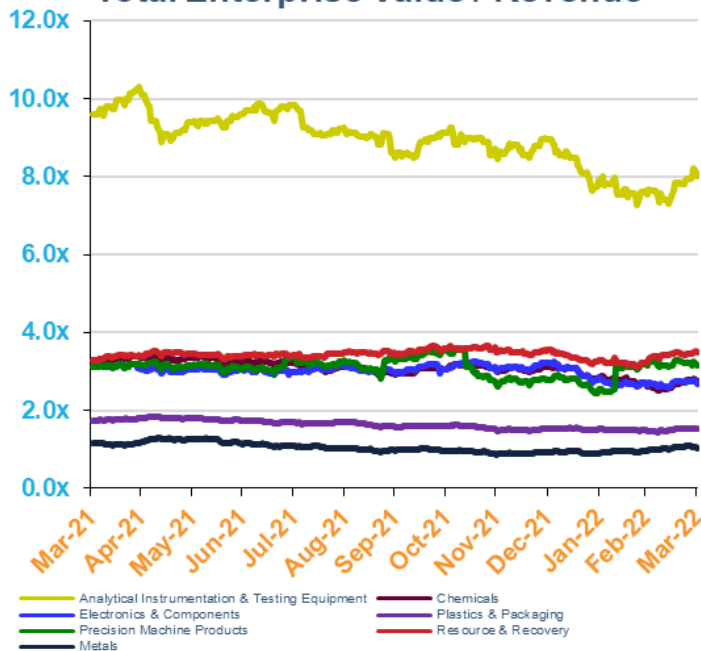
Enterprise Value to Revenue



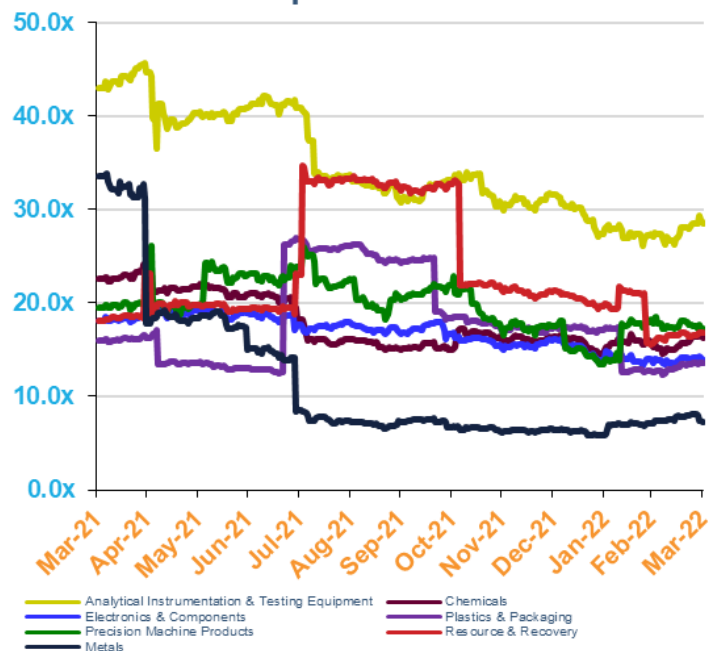
Enterprise Value to EBITDA



Industrial Growth Sectors: Total Enterprise Value / Revenue



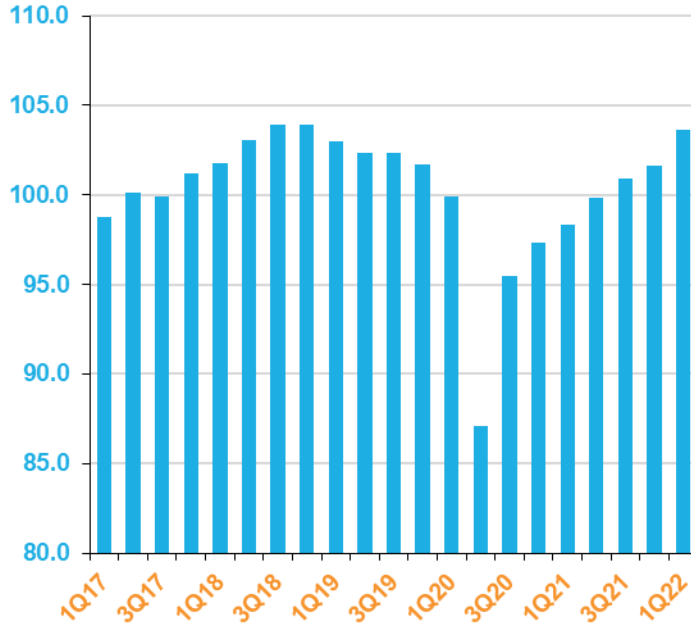
Industrial Growth Sectors: Total Enterprise Value / EBITDA



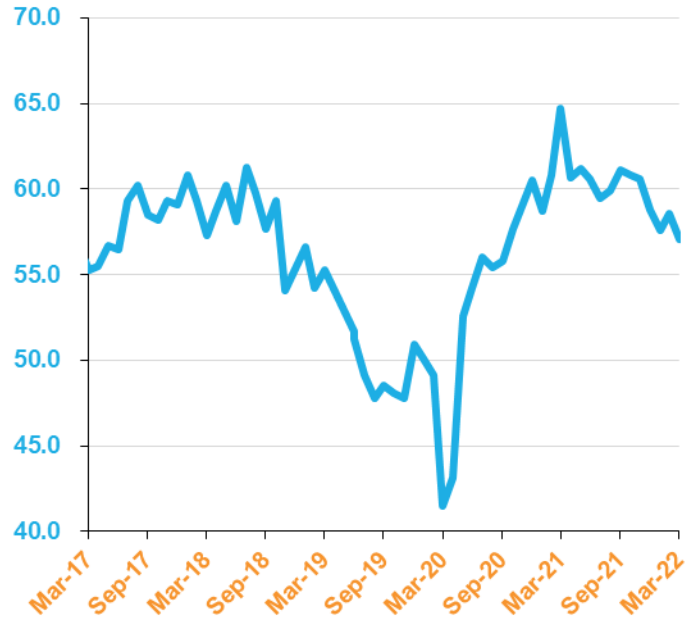
Please see pages 6-9 for public companies chosen for the "SOLIC Industrial Sector Growth Index ("SISG Index")" and additional information in the "Notes" section at the end of this report

MARKET OVERVIEW

Federal Reserve Industrial Production Index



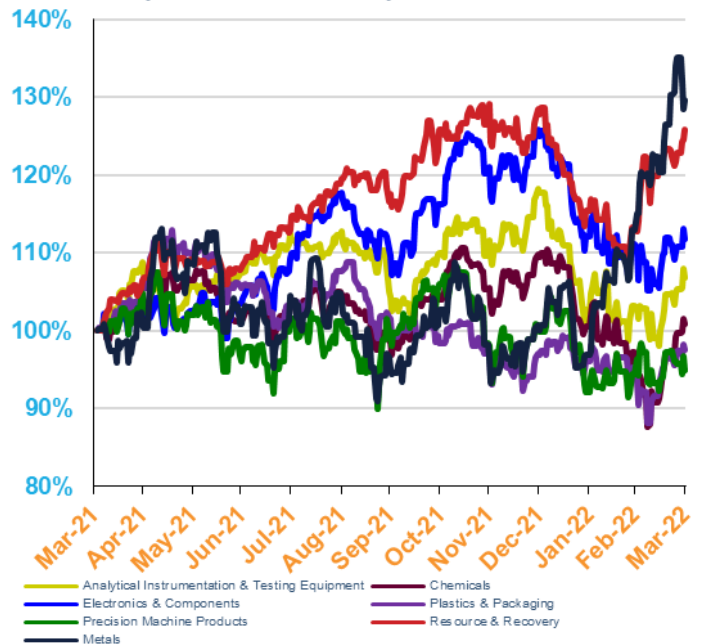
Institute for Supply Management Purchasing Managers' Index



SOLIC Industrial Sector Growth Index ("SISG Index")



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



SELECTED M&A TRANSACTIONS

DATE	TARGET	BUYER	ENTERPRISE VALUE		
			(\$ MM)	TOTM REVENUE	TOTM EBITDA
03/28/2022	Neenah (NYS: NP)	Schweitzer Mauduit International (NYS: SWM)	\$3,000.0	2.9x	97.1x
03/15/2022	TransCore	ST Engineering (SES: S63)	\$2,680.0	4.9x	19.9x
03/10/2022	Bayer Environmental Science US	Cinven	\$2,600.0	na	na
03/15/2022	Hexion Holdings	American Securities	\$2,000.0	na	na
02/11/2022	Cepton Technologies (NAS: CPTN)	Growth Capital Acquisition	\$1,800.0	na	na
03/03/2022	Manitowoc Ice	Pentair (NYS: PNR)	\$1,600.0	na	na
02/01/2022	Scholle IPN	SIG Combibloc Group (SWX: SIGN)	\$1,539.2	na	na
01/13/2022	Tritium (NAS: DCFC)	Decarbonization Plus Acquisition II	\$1,200.0	na	na
04/01/2022	Eastman Chemical Company (Adhesive Technologies)	Synthomer (LON: SYNT)	\$1,000.0	na	na
03/16/2022	Raxium	Alphabet (NAS: GOOGL)	\$1,000.0	na	na
02/01/2022	Octal	Alpek (MEX: ALPEKA)	\$620.0	na	na
04/01/2022	Newell Brands (Connected Home & Security Busines)	Resideo Technologies (NYS: REZI)	\$593.0	na	na
03/07/2022	Valtris Specialty Chemicals	SK Capital Partners	\$505.0	na	na
02/01/2022	Hubbell (Commercial and Industrial Lighting Business)	American Industrial Partners, GE Current	\$350.0	na	na
01/11/2022	Zetec	Eddyfi/NDT	\$350.0	na	na
02/02/2022	Scientific Design Company	SABIC (SAU: 2010)	\$260.0	na	na
01/03/2022	Greif, Inc. (Flexible Packaging joint venture)	Gulf Refined Packaging	\$246.0	na	na
01/28/2022	MyChem	TriLink BioTechnologies	\$240.0	na	na
02/18/2022	U.S. Amines	AdvanSix (NYS: ASIX)	\$100.0	na	na
02/01/2022	Spinnaker Coating	MACtac	\$40.0	na	na
		High	\$3,000.0	4.9x	19.9x
		Low	\$40.0	2.9x	19.9x
		Mean	\$1,086.2	3.9x	19.9x

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)	TOLTM REVENUE	TOLTM EBITDA	P/E
AMETEK	AME	\$133.18	89.9%	\$30,787.3	\$33,032.2	6.0x	38.7x	31.3x
Cognex	CGNX	\$77.15	83.7%	\$13,415.8	\$13,117.7	12.6x	15.7x	49.5x
ESCO Technologies	ESE	\$69.92	61.3%	\$1,817.4	\$1,986.4	2.7x	37.8x	29.1x
HEICO	HEIA	\$126.83	90.8%	\$18,688.3	\$19,095.5	9.9x	29.8x	54.4x
Mettler-Toledo International	MTD	\$1,373.19	80.1%	\$31,220.3	\$32,803.7	8.8x	29.8x	41.9x
					Mean	8.2x	34.0x	34.1x

ELECTRONICS AND COMPONENTS

COMPANY/TICKER ^[2]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Amphenol	APH	\$75.35	85.2%	\$45,130.1	\$48,765.7	4.5x	12.2x	30.0x
Acuity Brands	AYI	\$189.30	84.3%	\$6,628.9	\$6,679.0	1.9x	6.3x	20.4x
Bel Fuse	BELFA	\$21.00	95.5%	\$230.1	\$302.4	0.6x	17.4x	10.4x
Eaton	ETN	\$151.76	86.4%	\$60,638.7	\$69,024.7	3.5x	13.9x	28.4x
Littelfuse	LFUS	\$249.41	74.5%	\$6,157.9	\$6,347.7	3.1x	13.9x	21.9x
					Mean	3.2x	11.5x	25.2x

PRECISION MACHINE PRODUCTS, TOOLING AND STAMPINGS

COMPANY/TICKER ^[3]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Curtiss-Wright	CW	\$150.16	92.1%	\$5,771.0	\$6,795.5	2.7x	7.0x	22.8x
Hurco Companies	HURC	\$31.52	81.2%	\$207.3	\$127.5	0.5x	8.8x	22.0x
Kennametal	KMT	\$28.61	66.5%	\$2,377.2	\$2,967.2	1.5x	48.9x	19.3x
RBC Bearings	ROLL	\$193.88	77.4%	\$5,598.5	\$7,176.4	9.6x	8.5x	97.4x
The Timken Company	TKR	\$60.70	65.7%	\$4,539.6	\$5,934.0	1.4x	8.5x	12.7x
					Mean	3.8x	8.0x	18.3x

VALUATION METRICS BY SECTOR

METALS PROCESSORS

COMPANY/TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Allegheny Technologies	ATI	\$26.84	94.3%	\$3,350.8	\$4,653.1	1.7x	4.2x	nm
Commercial Metals	CMC	\$41.62	95.5%	\$5,056.7	\$5,683.6	0.7x	5.7x	5.7x
Reliance Steel & Aluminum	RS	\$183.35	92.4%	\$11,313.5	\$12,888.3	0.9x	3.6x	8.3x
Russel Metals	TSX:RUS	\$26.53	88.6%	\$1,674.0	\$1,886.7	0.6x	5.9x	4.8x
Schnitzer Steel Industries	SCHN	\$51.94	87.5%	\$1,445.2	\$1,820.8	0.6x	5.7x	7.8x
Sims Metal Management	ASX:SGM	\$16.17	98.2%	\$3,150.5	\$3,321.2	0.6x	5.3x	10.2x
Worthington Industries	WOR	\$51.41	71.0%	\$2,537.8	\$3,557.8	0.8x	5.3x	6.5x
Mean						0.8x	5.1x	7.2x

TUBE AND PIPE PRODUCERS

COMPANY/TICKER ^[4]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Northwest Pipe Company	NWPX	\$25.45	72.8%	\$251.5	\$434.2	1.3x	3.8x	21.9x
Steel Dynamics	STLD	\$83.43	93.0%	\$15,811.5	\$17,689.1	1.0x	7.2x	5.4x
Synalloy	SYNL	\$16.05	83.6%	\$164.1	\$267.3	0.8x	9.9x	7.5x
Tenaris	MIL:TEN	\$15.35	97.9%	\$18,123.9	\$18,001.3	2.8x	2.1x	16.5x
United States Steel	X	\$37.74	97.1%	\$9,832.3	\$11,488.3	0.6x	2.1x	2.5x
Mean						0.8x	3.8x	8.1x

RESOURCE RECOVERY AND WASTE MANAGEMENT

COMPANY/TICKER ^[5]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Casella Waste Systems	CWST	\$87.65	94.5%	\$4,506.2	\$5,088.5	5.7x	13.6x	109.6x
CECO Environmental	CECE	\$5.49	59.9%	\$192.4	\$238.9	0.7x	12.8x	137.3x
Clean Harbors	CLH	\$111.64	93.9%	\$6,073.8	\$8,239.6	2.2x	7.0x	30.1x
Heritage-Crystal Clean	HCCI	\$29.61	81.6%	\$716.6	\$745.5	1.4x	16.8x	11.4x
Republic Services	RSG	\$132.50	90.8%	\$41,841.7	\$51,645.1	4.6x	15.5x	32.8x
US Ecology	ECOL	\$47.88	99.7%	\$1,500.4	\$2,215.7	2.2x	23.5x	281.6x
Waste Connections	WCN	\$139.70	98.9%	\$35,949.4	\$41,020.7	6.7x	16.8x	59.2x
Waste Management	WM	\$158.50	94.3%	\$65,802.8	\$79,091.8	4.4x	16.8x	36.9x
Mean						3.4x	14.6x	27.8x

VALUATION METRICS BY SECTOR

DIVERSIFIED CHEMICALS

COMPANY/TICKER ^[6]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Ashland Global Holdings	ASH	\$98.41	88.9%	\$5,533.0	\$7,434.0	3.6x	20.2x	41.0x
Cabot	CBT	\$68.41	91.4%	\$3,871.1	\$5,159.1	1.4x	5.2x	40.0x
Dow Incorporation	DOW	\$63.72	89.3%	\$46,839.7	\$60,560.7	1.1x	10.6x	7.6x
Eastman Chemical Company	EMN	\$112.06	85.9%	\$14,450.1	\$19,234.1	1.8x	16.7x	17.9x
FMC	FMC	\$131.57	96.3%	\$16,563.8	\$19,912.7	3.9x	5.3x	21.1x
LyondellBasell Industries	LYB	\$102.82	87.1%	\$33,725.9	\$45,973.9	1.0x	4.5x	6.1x
Olin	OLN	\$52.28	80.7%	\$8,062.0	\$11,039.6	1.2x	4.5x	6.6x
Mean						2.0x	9.5x	11.9x

SPECIALTY CHEMICALS

COMPANY/TICKER ^[7]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Albemarle	ALB	\$221.15	75.9%	\$25,899.4	\$28,161.7	8.5x	10.9x	208.6x
Avient	AVNT	\$48.00	78.1%	\$4,388.4	\$5,736.2	1.2x	11.5x	19.1x
DuPont de Nemours	DD	\$73.58	85.3%	\$37,739.7	\$47,127.7	2.8x	24.0x	22.8x
Ecolab	ECL	\$176.56	73.9%	\$50,548.4	\$59,373.3	4.7x	11.4x	45.2x
Ferro	FOE	\$21.74	98.4%	\$1,818.1	\$2,025.5	1.8x	17.3x	25.3x
H.B. Fuller	FUL	\$66.07	80.8%	\$3,505.2	\$5,356.4	1.6x	5.5x	21.3x
Huntsman	HUN	\$37.51	90.1%	\$8,046.9	\$9,157.9	1.1x	25.1x	7.9x
International Flavors & Fragrances	IFF	\$131.33	83.6%	\$33,455.6	\$45,068.6	3.9x	8.8x	119.4x
Minerals Technologies	MTX	\$66.15	74.6%	\$2,192.4	\$2,945.2	1.6x	15.2x	13.6x
PPG Industries	PPG	\$131.07	71.6%	\$30,951.9	\$37,470.9	2.2x	15.1x	22.1x
Quaker Chemical	KWR	\$172.81	62.5%	\$3,104.2	\$3,869.3	2.2x	9.2x	25.5x
Stepan	SCL	\$98.81	70.9%	\$2,215.6	\$2,476.7	1.1x	9.2x	16.7x
Mean						1.7x	14.3x	19.4x

INDUSTRIAL GASES

COMPANY/TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Air Products and Chemicals	APD	\$249.91	79.0%	\$55,409.4	\$59,655.6	5.5x	17.8x	26.3x
Linde	LIN	\$319.43	90.7%	\$162,188.9	\$175,987.9	5.7x	17.8x	43.6x
Mean						5.6x	17.8x	34.9x

VALUATION METRICS BY SECTOR

PAPER AND CORRUGATED PACKAGING

COMPANY/TICKER ^[8]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Graphic Packaging	GPK	\$20.04	92.1%	\$6,154.4	\$12,044.4	1.7x	7.0x	29.5x
Greif	GEF	\$65.06	90.4%	\$3,134.0	\$5,685.5	1.0x	9.5x	10.3x
International Paper	IP	\$46.15	74.7%	\$17,301.1	\$23,675.1	1.2x	9.9x	16.1x
Packaging Corporation of America	PKG	\$156.11	98.5%	\$14,628.1	\$16,655.6	2.2x	56.7x	17.7x
Sonoco	SON	\$62.56	89.6%	\$6,099.1	\$7,785.1	1.4x	6.9x	nm
WestRock	WRK	\$47.03	75.8%	\$12,379.0	\$20,343.5	1.1x	6.9x	14.6x
Mean						1.4x	18.0x	17.6x

PLASTICS/FILMS

COMPANY/TICKER ^[9]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
AptarGroup	ATR	\$117.50	73.9%	\$7,702.9	\$8,839.1	2.7x	2.7x	32.5x
Berry Global	BERY	\$57.96	77.6%	\$7,842.0	\$17,139.0	1.2x	1.2x	11.1x
Intertape Polymer Group	ITP	\$31.78	100.0%	\$1,884.3	\$2,427.3	1.6x	1.6x	28.4x
Myers Industries	MYE	\$21.60	91.4%	\$783.6	\$896.0	1.2x	1.2x	23.5x
Tredegar	TG	\$11.99	73.9%	\$404.6	\$462.1	0.6x	0.6x	7.0x
Mean						1.3x	1.3x	21.0x

FLEXIBLE PACKAGING

COMPANY/TICKER ^[10]		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			
					(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E
Braemar Shipping Services	BMS	\$3.00	65.5%	\$96.7	\$136.6	1.0x	1.0x	7.5x
CCL Industries	CCL.B	\$45.18	75.1%	\$8,161.4	\$9,147.4	2.0x	2.0x	17.1x
Sealed Air	SEE	\$66.96	94.7%	\$9,920.7	\$13,133.5	2.4x	2.4x	20.8x
Winpak	WPK	\$30.76	85.0%	\$1,999.3	\$1,671.4	1.7x	1.7x	19.2x
Mean						2.0x	2.0x	19.0x

OVERALL INDUSTRIAL GROWTH SECTOR: Mean 2.9x 11.7x 20.4x

VALUATION METRICS BY SECTOR

Notes:

- [1] CGNX excluded from mean calculation of all multiples; ESE excluded from mean calculation of Revenue multiple; HEI.A excluded from mean calculation of P/E multiple
- [2] BELFA excluded from mean calculation of all multiples
- [3] HURC excluded from mean calculation of all multiples; KMT excluded from mean calculation of EBITDA multiple; ROLL excluded from mean calculation of P/E multiple
- [4] NWPX and SYNL excluded from mean calculation of all multiples; MIL: TEN excluded from mean calculation of Revenue multiple
- [5] CECE and WCN excluded from mean calculation of all multiples; CWST and ECOL excluded from mean calculation of EBITDA and P/E multiples
- [6] CBT excluded from mean calculation of all multiples; ASH and FMC excluded from mean calculation of EBITDA and P/E multiples; LYB excluded from mean calculation of Revenue and P/E multiples
- [7] ALB, ECL and IFF excluded from mean calculation of Revenue and P/E multiples; FUL excluded from mean calculation of EBITDA multiple
- [8] PKG excluded from mean calculation of EBITDA multiple
- [9] ATR and TG excluded from mean calculation of all multiples
- [10] BMS excluded from mean calculation of all multiples

REPRESENTATIVE ENGAGEMENTS*

HEALTHCARE


 **EAGLE HOSPITAL
PHYSICIANS**
has been acquired by
 **SOUND
PHYSICIANS**
a subsidiary of
Fresenius North America
Sell Side Advisor

 **SSM
HEALTH CARE
WISCONSIN**
**Upland Hills
Health**
*Three dialysis centers
have been acquired by*
 **FRESENIUS
MEDICAL CARE**
Sell Side Advisor

\$456,700,000
Memorial
University Medical Center
has been acquired by
HCA
Financial Advisor

 **United Surgical Partners
INTERNATIONAL**
has acquired an interest in
 **SIOUXLAND
SURGERY
CENTER**
Sell Side Advisor

FINANCIAL SERVICES

\$100,000,000
Capital Placement
 **GREEN BANK**
Placement Agent and
Financial Advisor

\$750,000,000
Assets under
Management
SageCrest II, LLC
Fiduciary Oversight

\$4,500,000,000
of Assets
SENTINEL
SENTINEL MANAGEMENT GROUP, INC.
Financial Advisor to
Bankruptcy Trustee
Chapter 11 Reorganization

\$5,000,000,000
Pre-Filing Secured
Indebtedness
 **TB&W**
Financial Advisor and
Chief Restructuring Officer

REAL ESTATE AND INFRASTRUCTURE

\$118,000,000
Sale of senior notes
secured by
property located at
610 Lexington Avenue
New York
610 LEX
Financial Advisor

\$212,320,000
Debt Restructuring
 **SunCal Companies**
The Westland Project
Albuquerque, New Mexico
Financial Advisor

\$87,000,000
Debt Restructuring
for the Illinois Tollway
Oasis Project
**WILTON
PARTNERS**
REAL ESTATE DEVELOPMENT
Financial Advisor


\$357,000,000
 **HQ GLOBAL
WORKPLACES**
has been acquired by
 **Regus**
Regus, PLC
Sell Side Advisor

ENERGY

\$40,000,000,000
 **Energy Future Holdings**
Financial Advisor

**Pre Restructuring
Invested Capital of
Over \$800,000,000**
 **BOSQUE
POWER COMPANY**
Financial and Restructuring
Advisor in Connection with
Chapter 11 Bankruptcy

\$240,600,000
Restructured Debt
 **VAREL
INTERNATIONAL**
Restructuring Advisor

\$13,100,000
 **Alexin, LLC**
*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

INDUSTRIAL AND OUTSOURCING SERVICES

Hancock Park Associates
*has made a
strategic investment in*
 **Project
Time & Cost**
Project Time & Cost, Inc.
Financial Advisor to
Project Time & Cost, Inc.

Tensor.
Tensor Corporation
*has completed a
capital restructuring of*
\$280,000,000
of senior debt
and
\$100,000,000
of subordinated debt
Financial Advisor

ALS Resolution
has been acquired by
 **SPANOS BARBER JESSE
& CO**
Sell Side Advisor

Heartland Automotive Holdings, Inc.
Heartland Automotive Services
America's Largest Jiffy Lube Franchisee
Capital Restructuring
2008: \$289,800,000
2015: \$259,400,000
Sale to Wynnchurch Capital
2018: \$250,000,000
  **jiffy lube**
Financial Advisor

*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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