

INDUSTRIAL GROWTH



Quarterly Update
First Quarter 2023

CONTENTS

Key Highlights.....	2
Sub-Sector Highlights	4
Selected M&A Transactions.....	5
Valuation Metrics by Sector	6
SOLIC Representative Transactions	9
Notes.....	10



George N. Koutsonicolis
Managing Director
georgek@soliccapi.com



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

Presented by SOLIC Capital Advisors

Realizing Value. Delivering Results.

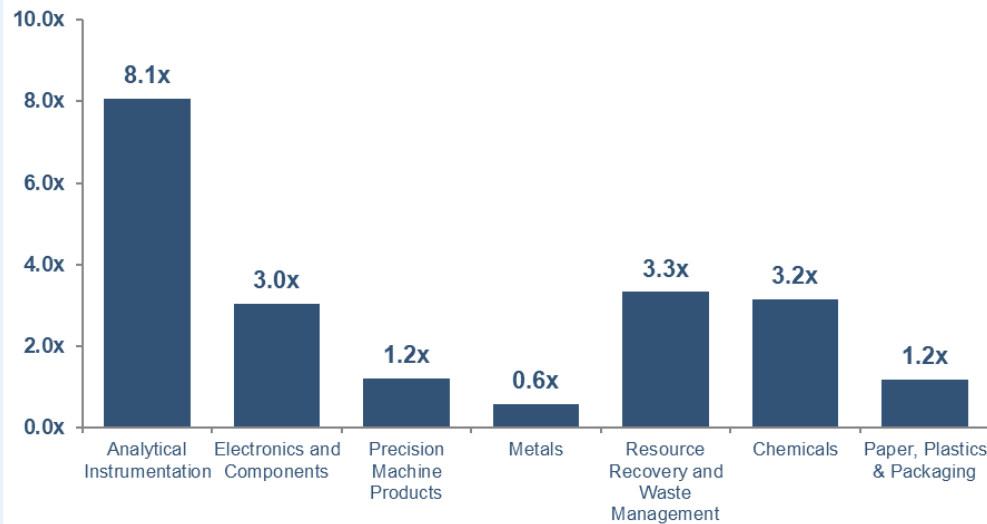
RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

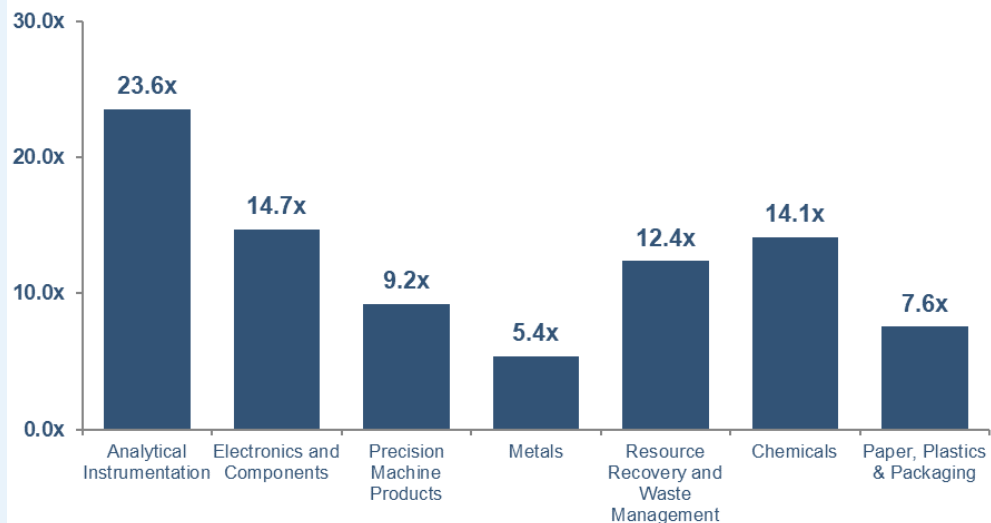
KEY HIGHLIGHTS

- M&A activity in the Industrial sector fell slightly by 2% to 122 transactions from the prior quarter, as industrial companies prioritized manufacturing and capital efficiency amidst current economic uncertainty
 - M&A remained active, as owners looked to cash out over concerns about deteriorating cost structures, while corporations looked to M&A for operational synergies to solve rising costs
 - Strategic acquirers have shifted more towards M&A integration and post-acquisition synergies to maximize the cost benefits from acquisitions
 - Many industrial manufacturers repositioned their business through divestitures and selling off non-core assets, allowing them to shift capital towards key business units
- The Electronics and Components subsector led Industrial M&A activity, with 36 transactions (30% of all M&A activity)
- Valuation multiples across the sector continued to rebound during Q1 2023 – The average EV / EBITDA multiple in Q1 was 11.1x, up 1.8% from 10.9x in Q4. The average EV / EBITDA multiple remained down 17.1% on a year over year basis.
- Inventory management was a critical theme for industrial manufacturers in Q1, as excess inventory levels posed liquidity threats for many companies:
 - Companies addressed this through onshore manufacturing and investment in digital supply chain solutions
 - Offshore manufacturing traditionally offered many cost benefits that have diminished in recent years but now companies are re-shoring and onshoring to address high costs (labor, transportation, etc.); timeliness, macro/global geopolitical concerns, carbon emissions, and tax liabilities.
 - Despite economic concerns, many industrial manufacturing executives are investing in digital supply chain solutions and next generation technologies to streamline their supply chains and position themselves for the future
- Overall corporate bankruptcies rose rapidly in the first quarter to the highest YTD total since 2010
 - Q1 2023 saw a 123% year over year increase in bankruptcies; Industrial companies have been among the most impacted sectors, following the consumer discretionary and healthcare subsectors
- **Q1 2023 Industrial Sector Key Indices:** The industrial manufacturing sector of the U.S. slowed its growth in the current inflationary environment and economic uncertainty, which is reflected in the performance of certain key indicators:
 - Purchasing Managers' Index (PMI) – decreased to 46.3 in March, from 48.4 in December, and 57.1 in March 2022. The PMI decreased 18.9% on a year-over-year basis
 - **U.S. Industrial Production Index (IPI)** – declined for the second quarter in a row to 102.7 in March from 103.5 in December. On a year over year basis, the IPI decreased 1% from 103.6 in Q1 2022
- **Q1 2023 Equity Capital Market Returns:** The SOLIC Industrial Sector Growth Index (“SISG Index”) increased (9.9%) as compared to the broader S&P (7.0%) and NASDAQ (16.8%) indices over the same period. All seven subsectors experienced positive returns during the quarter:
 - SISG Analytical Instrumentation & Testing Equipment subsector performance: 6.3%
 - SISG Chemicals subsector performance: 4.1%
 - SISG Electronics & Components subsector performance: 9.2%
 - SISG Metals subsector performance: 6.0%
 - SISG Plastics & Packaging subsector performance: 1.8%
 - SISG Precision Machine Products subsector performance: 10.7%
 - SISG Resource & Recovery subsector performance: 5.0%

Enterprise Value to Revenue



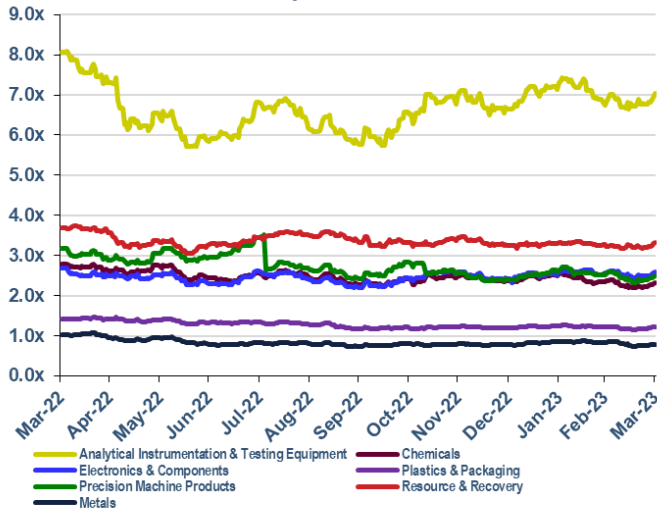
Enterprise Value to EBITDA



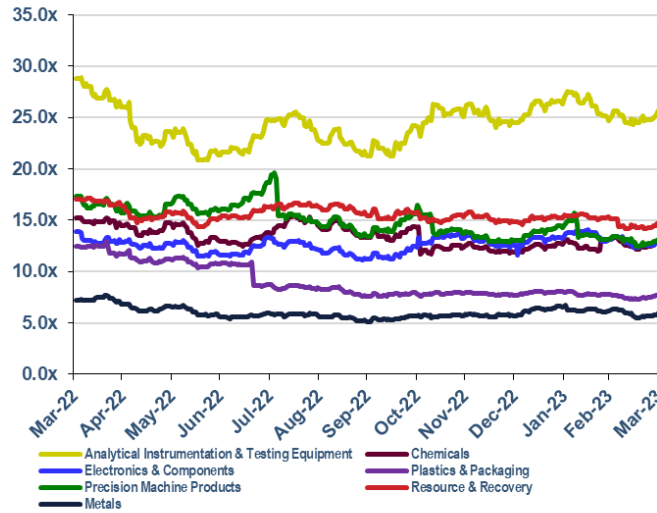
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

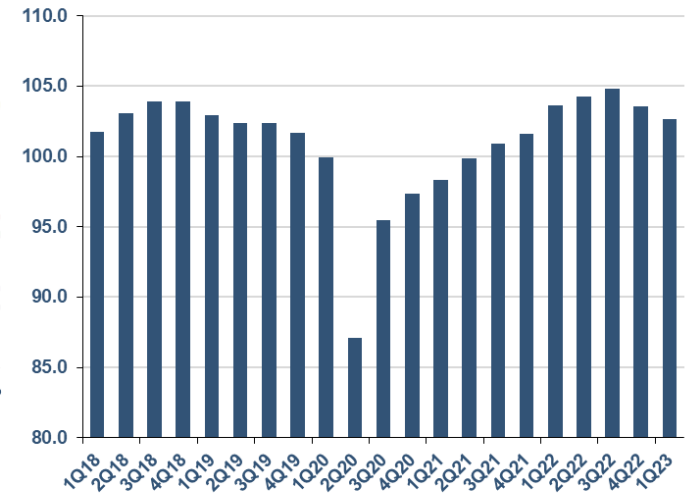
Industrial Growth Sectors: Total Enterprise Value / Revenue



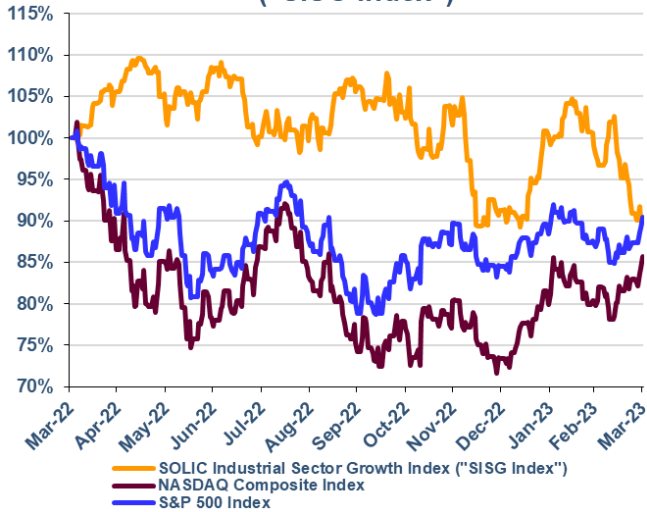
Industrial Growth Sectors: Total Enterprise Value / EBITDA



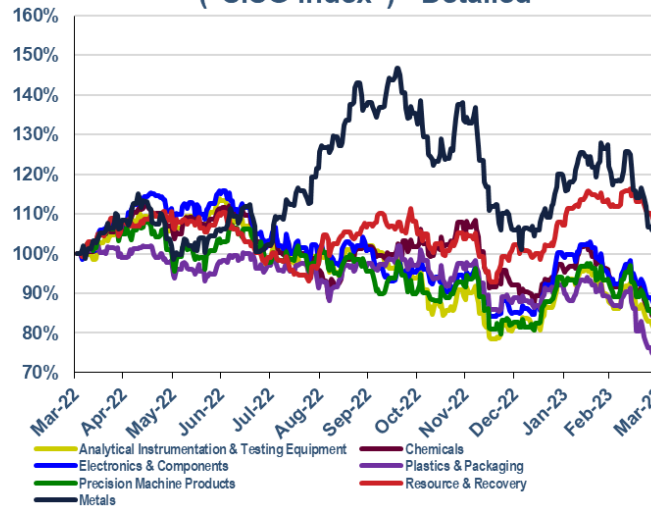
Federal Reserve Industrial Production Index



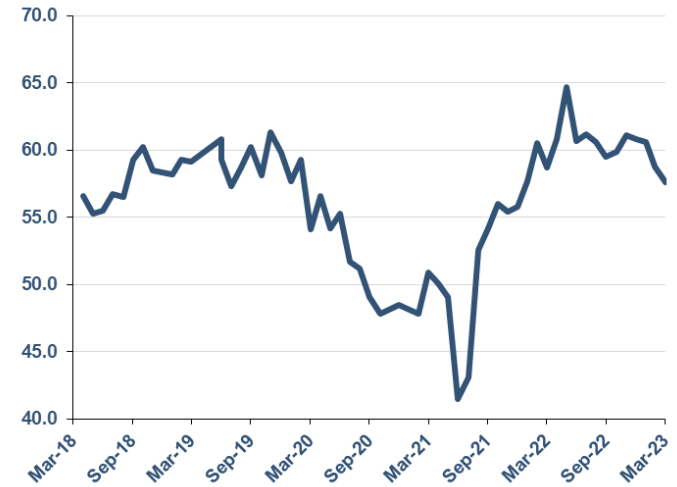
SOLIC Industrial Sector Growth Index ("SISG Index")



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



Institute for Supply Management Purchasing Managers' Index



Please see pages 6-8 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
Source: Pitchbook and SOLIC Research, Federal Reserve, Institute for Supply Management

SUB-SECTOR HIGHLIGHTS

COMMENTARY

Analytical Instrumentation

- There were 26 Analytical Instrumentation & Testing Equipment transactions, representing 21% of all Q1 Industrials deals
- Strategic acquirers took advantage of economic uncertainties to expand their manufacturing offerings and improve operating efficiency through M&A
 - The largest recorded transaction in the subsector saw Ouster acquire Velodyne Lidar for \$600M
 - Other strategics targeted innovative companies through M&A including Shell's acquisition of EV charging station company, Volta Charging for \$169M, and Anglo American's acquisition of innovative manufacturer, First Mode for \$200M

Chemicals

- Q1 2023 included 24 Chemicals transactions, which accounted for 20% of Q1 M&A activity
- The largest reported transaction occurred in the Chemicals subsector; in which Solenis took cleaning & hygiene product manufacturer, Diversey (NAS: DSEY) private for \$4.6B. Solenis was backed by Barton Technology Ventures and Platinum Equity Partners in this LBO
- Additional notable transactions included:
 - Stahl Holdings acquired ICP Industrial, a manufacturer of coating and adhesive chemicals, for \$205M
 - Exponent Private Equity bought International Flavors & Fragrances' Flavor Specialty Ingredients Business for \$220M

Electronics & Components

- The Electronics & Components subsector had the most deal activity again, with 36 M&A transactions (30% of all deals) taking place in Q1
- Strategic acquirers remained active, seeking manufacturing synergies through acquisitions
 - The largest transaction saw Waters (NYS: WAT) acquire lighting electronic and components manufacturer, Wyatt Technology for \$1.4B to expand its international reach
- Other manufacturers streamlined their operations through divestitures of business units, such as ABB Group's (NYS: ABB) sale of their Electrical Equipment unit to Acbel Polytech \$505M, and Standex International's (NYS: SXI) sale of Procon to CEME for \$75M

Metals

- Metal commodity price rose steadily throughout the first quarter, which resulted in multiple metal product manufacturers filing for bankruptcy including:
 - Western Steel, Inc., a manufacturer of steel and iron pipes
 - Bridger Steel, a manufacturer of metal siding, roofing and interior panels

Plastics and Packaging

- Plastics and Packaging continued to be an active subsector with 17 M&A transactions in Q1 (14% of all deals)
- Packaging manufacturers were more active than private equity acquirers this quarter, as manufacturers sought to improve their operating costs and expand manufacturing capabilities to new products
- The largest transaction closed in Q1 was Sealed Air's (NYS: SEE) acquisition of flexible packaging manufacturer, Liquidbox for \$1.2B
- Other noteworthy transactions included:
 - Larsen Packaging Products acquired Alpha Container to expand their corrugated packaging and supplies operations
 - Polymer Packaging Family of Companies acquired William Allen Company to bolster food packaging operations and strengthen their manufacturing footprint

Precision Machine Products

- There were 16 Precision Machine Products transactions during Q1, comprising 13% of the Industrial M&A sector
- Transactions in this subsector were predominantly strategic as industrial manufacturers aimed to increase efficiency or invest in improved technologies
- Notable transactions included:
 - Arch Medical acquired Bettanini's Custom Manufacturing, a manufacturer of precision components for robotic medical devices
 - Barcoding acquired FRED Automation, a manufacturer of autonomous vehicles used in manufacturing facilities and warehouses, in order to increase productivity, efficiency, and safety

Resource and Recovery

- There were three transactions in the Resource and Recovery subsector, representing 3% of identified Industrial transactions
 - The largest disclosed transaction was Plum Acquisition I's (NAS: PLMI) purchase of sustainable battery manufacturer, Sakuu for \$705M

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	
Analytical Instrumentation and Testing Equipment ¹									
AME	AMETEK	\$145.33	98.2%	\$33,466.7	\$35,681.9	5.8x	19.5x	18.5x	29.0x
CGNX	Cognex	\$49.55	62.4%	\$8,558.5	\$8,198.1	8.1x	30.3x	37.6x	40.3x
ESE	ESCO Technologies	\$95.45	94.0%	\$2,463.1	\$2,581.5	2.9x	15.7x	14.4x	29.0x
HEIA	HEICO	\$135.90	96.7%	\$20,524.3	\$21,549.8	9.2x	34.3x	29.8x	52.5x
MTD	Mettler-Toledo International	\$1,530.21	95.1%	\$33,771.8	\$35,690.4	9.1x	28.8x	26.2x	39.8x
Mean						8.1x	23.6x	22.2x	34.5x
Electronics and Components ²									
AYI	Acuity Brands	\$182.73	90.1%	\$5,856.8	\$6,147.1	1.5x	10.2x	9.8x	16.7x
APH	Amphenol	\$81.72	98.6%	\$48,591.1	\$51,813.1	4.1x	17.3x	16.5x	26.7x
BELFA	Bel Fuse	\$36.32	82.0%	\$477.7	\$524.1	0.8x	6.8x	N/A	8.6x
ETN	Eaton	\$171.34	95.9%	\$68,281.2	\$76,878.2	3.7x	19.2x	16.7x	27.9x
LFUS	Littelfuse	\$268.09	95.1%	\$6,648.1	\$7,145.6	2.8x	12.1x	12.9x	17.9x
Mean						3.0x	14.7x	14.0x	22.3x
Precision Machine Products, Tooling and Stampings ³									
CW	Curtiss-Wright	\$176.26	96.6%	\$6,751.9	\$7,905.5	3.1x	14.4x	N/A	23.1x
HURC	Hurco Companies	\$25.32	78.9%	\$165.3	\$118.1	0.5x	9.4x	N/A	28.1x
KMT	Kennametal	\$27.58	90.1%	\$2,220.9	\$2,900.2	1.4x	8.5x	8.2x	18.0x
RBC	RBC Bearings	\$232.73	87.8%	\$6,754.3	\$8,183.8	5.7x	23.5x	17.7x	58.0x
TKR	The Timken Company	\$81.72	91.4%	\$5,934.4	\$7,739.9	1.7x	9.9x	8.5x	14.9x
Mean						1.2x	9.2x	8.3x	21.1x
Metals Processors ⁴									
ATI	Allegheny Technologies	\$39.46	91.1%	\$5,072.2	\$6,347.5	1.7x	16.2x	10.6x	41.1x
CMC	Commercial Metals	\$48.90	84.2%	\$5,727.0	\$6,487.8	0.7x	4.1x	4.8x	5.7x
RS	Reliance Steel & Aluminum	\$256.74	97.1%	\$15,142.4	\$15,842.8	0.9x	5.6x	8.4x	8.6x
TSX:RUS	Russel Metals	\$25.38	88.4%	\$1,576.1	\$1,620.3	0.4x	3.6x	6.1x	5.6x
SCHN	Schnitzer Steel Industries	\$31.10	52.1%	\$851.1	\$1,327.9	0.4x	5.9x	N/A	8.9x
ASX:SGM	Sims Metal Management	\$10.42	61.4%	\$2,012.0	\$2,262.1	0.4x	4.1x	6.5x	6.8x
WOR	Worthington Industries	\$64.65	99.8%	\$3,143.2	\$3,803.7	0.7x	9.0x	8.9x	15.5x
Mean						0.6x	5.4x	6.9x	7.1x

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	
Tube and Pipe Producers ⁵									
ACNT	Ascent Industries	\$9.15	50.8%	\$93.1	\$197.1	0.5x	5.9x	N/A	4.3x
NWPX	Northwest Pipe Company	\$31.23	76.9%	\$310.5	\$495.4	1.1x	8.0x	8.0x	10.0x
STLD	Steel Dynamics	\$113.06	82.9%	\$19,286.4	\$20,065.8	0.9x	3.7x	5.6x	5.4x
MIL: TEN	Tenaris	\$14.28	74.7%	\$16,863.7	\$16,303.4	1.4x	4.4x	3.7x	6.6x
X	United States Steel	\$26.10	66.5%	\$5,929.8	\$6,649.8	0.3x	1.6x	3.4x	2.8x

Mean 0.9x 3.2x 4.2x 5.0x

Resource Recovery and Waste Management ⁶									
CWST	Casella Waste Systems	\$82.66	89.7%	\$4,273.8	\$4,861.0	4.5x	21.9x	18.1x	80.3x
CECO	CECO Environmental Corp	\$13.99	83.6%	\$481.5	\$563.8	1.3x	14.2x	11.6x	28.0x
CLH	Clean Harbors	\$142.56	98.9%	\$7,708.5	\$9,747.5	1.9x	9.8x	9.4x	18.9x
HCCI	Heritage-Crystal Clean	\$35.61	91.7%	\$867.0	\$1,062.3	1.5x	6.9x	7.1x	9.9x
RSG	Republic Services	\$135.22	90.6%	\$42,762.5	\$54,701.3	4.0x	15.8x	12.7x	28.8x
WCN	Waste Connections	\$139.07	93.8%	\$35,771.6	\$42,795.5	5.9x	19.8x	17.1x	42.9x
WM	Waste Management	\$163.17	92.7%	\$66,372.2	\$81,020.2	4.1x	15.2x	13.7x	30.3x

Mean 3.3x 12.4x 10.9x 23.2x

Diversified Chemicals ⁷									
ASH	Ashland Global Holdings	\$102.71	89.8%	\$5,574.2	\$6,471.2	2.7x	12.7x	10.5x	29.9x
CBT	Cabot	\$76.64	91.5%	\$4,316.6	\$5,686.6	1.3x	8.1x	7.4x	12.6x
DOW	Dow Incorporation	\$54.82	76.3%	\$38,811.9	\$52,160.9	0.9x	5.6x	8.2x	8.7x
EMN	Eastman Chemical Company	\$84.34	74.2%	\$10,048.1	\$14,789.1	1.4x	9.0x	8.1x	13.3x
FMC	FMC	\$122.13	86.6%	\$15,283.6	\$18,159.2	3.1x	13.9x	11.9x	18.6x
LYB	LyondellBasell Industries Holdings	\$93.89	80.1%	\$30,607.4	\$41,759.4	0.8x	6.6x	7.8x	7.9x
OLN	Olin	\$55.50	82.5%	\$7,263.2	\$10,014.2	1.1x	4.1x	5.8x	6.2x

Mean 1.6x 8.6x 8.5x 7.6x

Specialty Chemicals ⁸									
ALB	Albemarle	\$221.04	66.1%	\$25,927.9	\$27,953.3	3.8x	9.8x	5.7x	9.7x
AVNT	Avient	\$41.16	75.2%	\$3,748.5	\$5,362.5	1.6x	15.5x	10.1x	45.7x
DD	DuPont de Nemours	\$71.77	91.5%	\$32,894.9	\$36,452.9	2.8x	11.9x	11.5x	35.5x
ECL	Ecolab	\$165.53	89.2%	\$47,121.3	\$55,571.7	3.9x	22.0x	18.7x	43.4x
FUL	H.B. Fuller	\$68.45	84.1%	\$3,684.6	\$5,433.2	1.5x	11.2x	9.3x	23.1x
HUN	Huntsman	\$27.36	71.6%	\$5,025.3	\$6,711.3	0.8x	6.5x	8.0x	12.4x
IFF	International Flavors & Fragrances	\$91.96	68.0%	\$23,456.0	\$34,683.0	2.8x	N/A	14.8x	N/A
MTX	Minerals Technologies	\$60.42	82.1%	\$1,966.1	\$2,809.3	1.3x	9.5x	7.8x	16.2x
PPG	PPG Industries	\$133.58	96.7%	\$31,439.1	\$38,037.1	2.2x	18.6x	14.7x	30.8x
KWR	Quaker Chemical	\$197.95	91.5%	\$3,564.2	\$4,375.7	2.3x	36.4x	15.4x	N/A
SCL	Stepan	\$103.03	88.3%	\$2,298.3	\$2,762.2	1.0x	9.4x	9.2x	16.1x

Mean 2.3x 16.0x 11.9x 27.6x

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		
Industrial Gases										
APD	Air Products and Chemicals	\$287.21	87.4%	\$63,784.4	\$69,900.7	5.4x	16.3x	15.2x	28.4x	
LIN	Linde	\$355.44	98.0%	\$174,933.6	\$189,647.6	5.7x	19.3x	16.4x	43.2x	
Mean						5.6x	17.8x	15.8x	35.8x	
Paper and Corrugated Packaging ⁹										
GPK	Graphic Packaging	\$25.49	99.7%	\$7,828.5	\$13,182.5	1.4x	9.0x	7.3x	15.1x	
GEF	Greif	\$63.37	85.4%	\$3,292.3	\$5,691.1	0.9x	6.5x	7.7x	8.3x	
IP	International Paper	\$36.06	71.8%	\$12,598.1	\$17,656.1	0.8x	6.1x	6.7x	7.6x	
PKG	Packaging Corporation of America	\$138.83	82.4%	\$12,478.5	\$14,866.4	1.8x	7.9x	8.9x	12.6x	
SON	Sonoco	\$61.00	91.0%	\$5,974.7	\$9,227.5	1.3x	9.4x	8.3x	12.9x	
WRK	WestRock	\$30.47	55.6%	\$7,759.2	\$16,831.5	0.8x	5.9x	5.7x	9.7x	
Mean						1.2x	7.5x	7.4x	10.2x	
Plastics/Films ¹⁰										
ATR	AptarGroup	\$118.19	96.6%	\$7,727.8	\$8,818.7	2.7x	14.5x	13.4x	32.9x	
BERY	Berry Global	\$58.90	89.0%	\$7,150.5	\$16,138.5	1.2x	8.0x	7.7x	10.2x	
ITP	Intertape Polymer Group	\$0.38	7.3%	\$3.8	\$9.7	0.1x	0.9x	N/A	N/A	
MYE	Myers Industries	\$21.43	80.9%	\$784.0	\$893.2	1.0x	8.5x	7.9x	13.1x	
TG	Tredegar	\$9.13	71.7%	\$310.6	\$443.1	0.5x	6.9x	N/A	10.9x	
Mean						0.7x	6.1x	7.8x	11.4x	
Flexible Packaging ¹¹										
BMS	Braemar Shipping Services	\$3.75	91.1%	\$123.4	\$129.6	0.8x	5.6x	4.9x	12.3x	
CCL.B	CCL Industries	\$49.64	93.2%	\$8,775.9	\$9,903.5	2.0x	10.4x	10.2x	18.6x	
SEE	Sealed Air	\$45.91	65.6%	\$6,609.3	\$9,904.9	1.8x	9.2x	7.8x	13.8x	
WPK	Winpak	\$31.74	86.1%	\$2,063.0	\$1,712.9	1.5x	7.9x	7.1x	16.1x	
Mean						1.7x	9.2x	8.4x	16.2x	
OVERALL INDUSTRIAL GROWTH SECTOR						Mean	2.5x	11.1x	10.5x	18.5x

[1] CGNX excluded from mean calculation of NTM EBITDA multiple, ESE excluded from mean calculation of Revenue multiple, HEIA excluded from mean calculation of LTM EBITDA and P/E multiples

[2] BELFA excluded from mean calculation of all multiples

[3] CW excluded from mean calculation of Revenue & EBITDA multiples, RBC excluded from mean calculation of all multiples

[4] ATI excluded from mean calculation of all multiples, WOR excluded from mean calculation of P/E multiple

[5] ACNT excluded from mean calculation of all multiples due to size, NWPX excluded from EBITDA and P/E multiples

[6] CWST and WCN excluded from mean calculation of EBITDA and P/E multiples

[7] ASH, CBT, EMN and FMC excluded from mean calculation of P/E multiple

[8] ALB excluded from mean calculation of NTM EBITDA multiple, HUN excluded from mean calculation of Revenue, LTM EBITDA, and P/E multiples

[9] GPK excluded from mean calculation of P/E multiple

[10] ATR excluded from mean calculation of all multiples

[11] BMS excluded from mean calculation of all multiples

SOLIC REPRESENTATIVE TRANSACTIONS*

<p>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS has been acquired by  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Health Upland Hills Health Three dialysis centers have been acquired by  FRESENIUS MEDICAL CARE Sell Side Advisor</p>	<p>\$456,700,000 Memorial University Medical Center has been acquired by HCA Financial Advisor</p>	<p> United Surgical Partners INTERNATIONAL has acquired an interest in  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 has been acquired by  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 has made a strategic investment in Project Time & Cost Financial Advisor</p>	<p>\$380,000,000 Capital Restructuring Tensar. Financial Advisor</p>	<p>ALS Resolution has been acquired by  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, Bond Buyer, Bloomberg, 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 Industrial Sector Growth Index ("SIG 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.

