

INDUSTRIAL GROWTH



Quarterly Update
Second 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@soliccapital.com



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

Presented by SOLIC Capital Advisors

Realizing Value. Delivering Results.

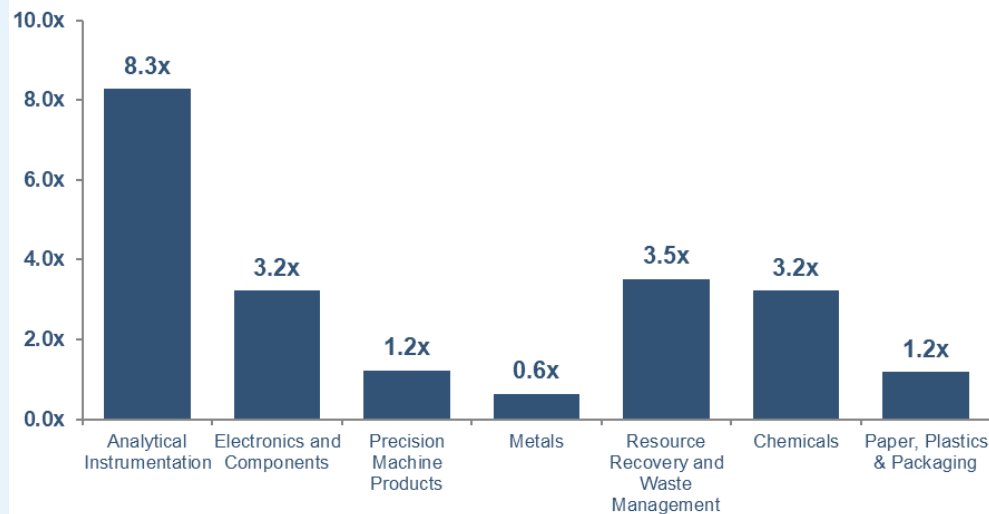
RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

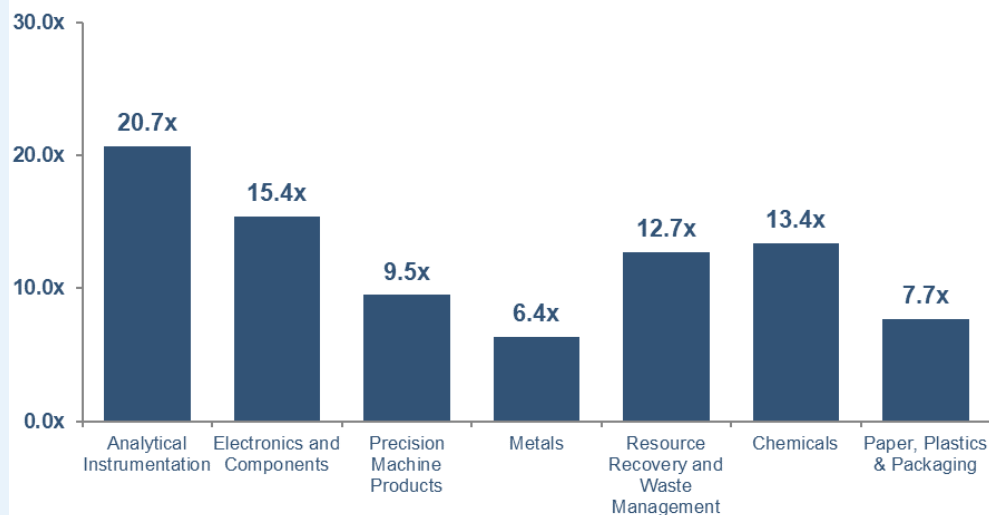
KEY HIGHLIGHTS

- M&A activity in the Industrial sector rose slightly by 4% to 127 transactions from the prior quarter as many Industrial manufacturers sought synergies and new business segments through M&A.
 - Large strategic acquirers were more active across all sectors, suggesting that corporate economic concerns are beginning to ease.
 - After focusing on cash preservation for over a year, Industrial corporations deployed capital in material acquisitions to strengthen their positions in the market
 - Private equity acquirers remained active this quarter while targeting companies with stable revenue streams to counter potential economic risks
 - Multiple private equity acquisitions featured manufacturers with significant revenue in infrastructure and government
- The Electronics and Components subsector led Industrial M&A activity with 32 transactions (25% of all M&A activity)
- Valuation multiples across the sector decreased during Q2 2023 – The average EV / EBITDA multiple in Q2 was 10.9x, down 2% from 11.12x in Q1
- Corporate bankruptcies slowed slightly (160 filings) from Q1 (180 filings) while YTD bankruptcies maintained the trend of the YTD total since 2010
 - Q2 2023 bankruptcy filings showed a 70% year over year increase. Industrial manufacturers experienced severe distress with the second highest number of YTD bankruptcy filings of all sectors
- **Q2 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 46.0 in June from 46.3 in March and 48.4 in December 2022. The PMI decreased 13.2% on a year-over-year basis from 53.0 in June 2022
 - U.S. Industrial Production Index (IPI) – declined for the fourth consecutive quarter to 102.3 in June from 102.6 in March. The IPI decreased 12% on a year-over-year basis
- **Q2 2023 Equity Capital Market Returns:** The SOLIC Industrial Sector Growth Index ("SISG Index") increased (3.8%) as compared to the broader S&P (9.0%) and NASDAQ (14.8%) indices over the same period. All subsectors besides Plastics & Packaging experienced positive returns during the quarter.
 - SISG Analytical Instrumentation & Testing Equipment subsector performance: 2.6%
 - SISG Chemicals subsector performance: 4.2%
 - SISG Electronics & Components subsector performance: 12.2%
 - SISG Metals subsector performance: 3.8%
 - SISG Plastics & Packaging subsector performance: (2.7%)
 - SISG Precision Machine Products subsector performance: 4.2%
 - SISG Resource & Recovery subsector performance: 9.2%

Enterprise Value to Revenue



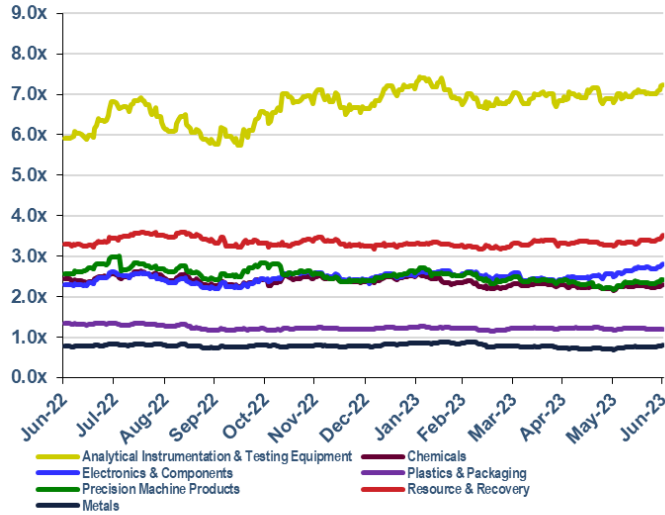
Enterprise Value to EBITDA



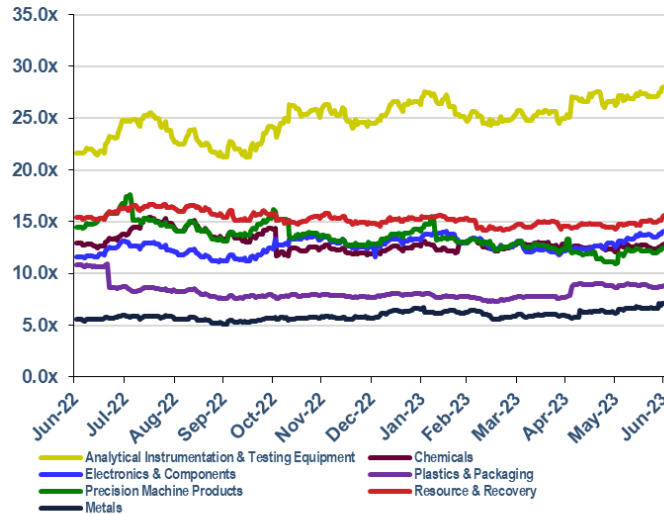
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

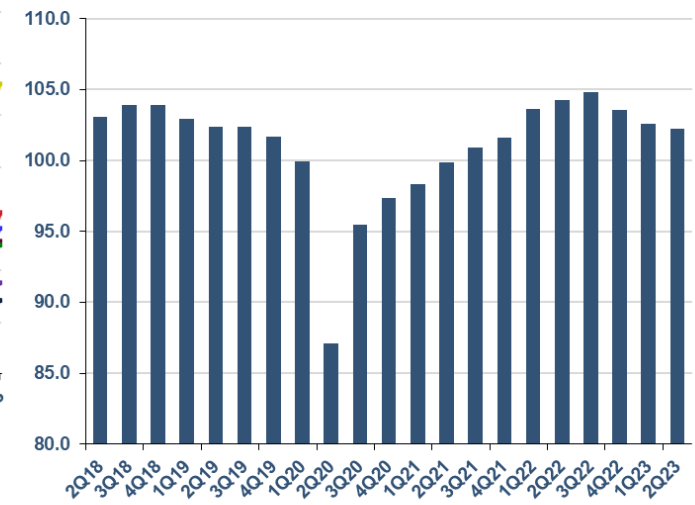
Industrial Growth Sectors: Total Enterprise Value / Revenue



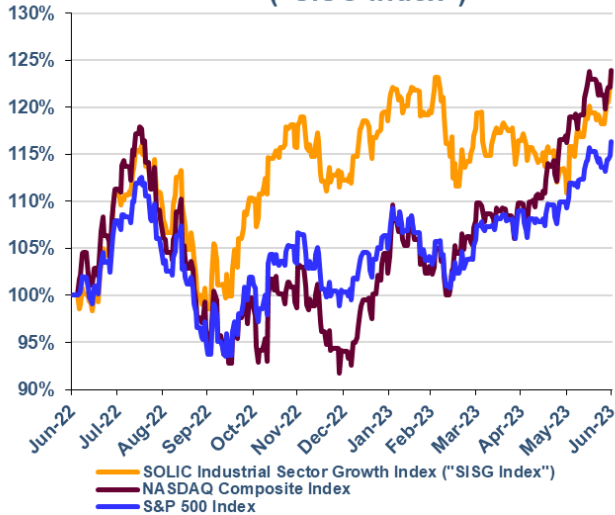
Industrial Growth Sectors: Total Enterprise Value / EBITDA



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 21 Analytical Instrumentation & Testing Equipment transactions, representing 17% of all Q2 Industrials deals
- Following multiple quarters of capital preservation initiatives, large strategic acquirers were notably more active this quarter including Thermo Fisher Scientific's announcement of their intent to make multiple acquisitions in the upcoming few years to bolster their market positioning
- Notable transactions included:
 - The largest recorded transaction in the subsector saw KKR acquire CIRCOR International for \$1.6B
 - Novo Holdings acquired Ellab, a developer, manufacturer, and supplier of thermal validation and monitoring products, for \$1B
 - SPX acquired ASPEQ Heating Group, a manufacturer of electric heating and thermal management equipment, for \$418M
 - Thermo Fisher Scientific acquired optical measurement systems manufacturer, MarqMetrix, for an undisclosed amount

Chemicals

- Q2 2023 included 18 Chemicals transactions, comprising 14% of Q2 M&A activity.
- Notable transactions included:
 - The largest reported transaction in the subsector saw Allkem acquire Livent, a lithium manufacturer, for \$3.6B
 - FujiFilm acquired CMC Materials KMG, a producer of specialty chemicals, for \$700M
 - Iron Path Capital acquired Chemours, a glycolic acid business, for \$137M

Electronics & Components

- The Electronics & Components subsector experienced the most deal activity again, with 32 M&A transactions (25% of all deals) during Q2.
- Q2 M&A trends revealed that both private equity and strategic acquirers sought stable revenue streams by actively targeting Electronics manufacturers with infrastructure-heavy customers. Acquisitions featured manufacturers that service customers such as police, railway, and naval shipbuilders.
- Notable transactions included:
 - The largest transaction saw Waters (NYS: WAT) acquire lighting electronic and components manufacturer, Wyatt Technology for \$1.4B to expand its international reach
 - Ingersoll Rand's acquisition of Howden Roots, a manufacturer of industrial blowers and compressors, for \$300M
 - Golden Gate Capital's acquisition of DMC Power, a designer and manufacturer of proprietary connector technology systems, for \$350M

Metals

- There was one transaction in the Metals subsector, with JM Bullion's acquisition of BullionMax
- After steadily rising throughout Q1, Metal commodity prices retraced in Q2:
 - Gold prices decreased by -2.9% in Q2
 - Key construction metals decreased at sharper rates in Q2. Copper prices decreased by 8.1% while Steel prices decreased by 10.5%, implying a lessened demand for construction and renovations

Plastics and Packaging

- Plastics and Packaging continued to be an active subsector with 24 M&A transactions in Q2 (19% of all deals)
- Plastic and Packaging manufacturers remained a favorite target for many private equity acquirers seeking to bolster portfolios with the stable revenues and potential operational efficiencies
- Noteworthy transactions included:
 - The largest completed transaction saw DuPont de Nemours acquire Spectrum Plastics Group for \$1.8B
 - Brookfield Infrastructure Partners' \$4.7B acquisition of Triton International (NYS: TRTN)
 - Greif's acquisition of Centurion Container, a distributor of industrial packaging products, for \$204M

Precision Machine Products

- There were 30 Precision Machine Products transactions during Q2, comprising 24% of the Industrial M&A landscape
- To improve manufacturing margins, large Machine Products manufacturers targeted autonomous and advanced technological solutions through M&A in Q2
- Notable transactions included:
 - The largest transaction saw Stratasys acquire Desktop Metal for \$1.7B
 - Hillenbrand's acquisition of Schenck Process for \$730M
 - Lone Star Fund's acquisition of Carlisle Fluid Technologies for \$520M

Resource and Recovery

- There was one transaction in the Resource and Recovery subsector during Q2 2023 with Quinbrook Infrastructure Partners' acquisition of PurposeEnergy

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 | \$161.88 | 99.5% | \$37,309.3 | \$39,155.3 | 6.2x | 20.8x | 19.8x | 31.4x |
| CGNX | Cognex | \$56.02 | 96.4% | \$9,669.1 | \$9,327.8 | 10.1x | 44.7x | 39.6x | 56.0x |
| ESE | ESCO Technologies | \$103.63 | 97.5% | \$2,669.3 | \$2,819.7 | 3.1x | 16.8x | 14.2x | 31.0x |
| HEI.A | HEICO | \$140.60 | 98.0% | \$21,250.8 | \$22,265.9 | 8.9x | 33.3x | 31.0x | 51.5x |
| MTD | Mettler-Toledo International | \$1,311.64 | 81.2% | \$28,882.6 | \$30,916.4 | 7.8x | 24.5x | 22.9x | 33.3x |
| Mean | | | | | | 8.3x | 20.7x | 22.0x | 31.9x |
| Electronics and Components ² | | | | | | | | | |
| AYI | Acuity Brands | \$163.08 | 80.4% | \$5,086.9 | \$5,320.2 | 1.3x | 8.8x | 9.1x | 14.1x |
| APH | Amphenol | \$84.95 | 99.7% | \$50,572.4 | \$53,716.0 | 4.2x | 17.9x | 19.0x | 27.5x |
| BELFA | Bel Fuse | \$58.00 | 95.6% | \$734.6 | \$777.1 | 1.1x | 8.8x | N/A | 11.4x |
| ETN | Eaton | \$201.10 | 99.4% | \$80,158.5 | \$88,932.5 | 4.2x | 21.4x | 18.9x | 31.4x |
| LFUS | Littelfuse | \$291.31 | 99.2% | \$7,233.7 | \$7,870.4 | 3.1x | 13.7x | 13.3x | 21.2x |
| Mean | | | | | | 3.2x | 15.4x | 15.1x | 23.5x |
| Precision Machine Products, Tooling and Stampings ³ | | | | | | | | | |
| CW | Curtiss-Wright | \$183.66 | 99.9% | \$7,042.1 | \$8,265.0 | 3.1x | 14.4x | 13.7x | 22.8x |
| HURC | Hurco Companies | \$21.65 | 71.2% | \$139.9 | \$96.9 | 0.4x | 9.3x | N/A | 32.8x |
| KMT | Kennametal | \$28.39 | 92.8% | \$2,279.0 | \$2,926.6 | 1.4x | 8.7x | 7.9x | 18.8x |
| RBC | RBC Bearings | \$217.47 | 82.1% | \$6,312.1 | \$7,688.4 | 5.2x | 19.5x | 16.4x | 44.0x |
| TKR | The Timken Company | \$91.53 | 99.1% | \$6,626.3 | \$8,504.4 | 1.8x | 10.5x | 8.8x | 16.4x |
| Mean | | | | | | 1.2x | 9.5x | 10.1x | 22.7x |
| Metals Processors ⁴ | | | | | | | | | |
| ATI | Allegheny Technologies | \$44.23 | 99.6% | \$5,685.7 | \$7,334.3 | 1.8x | 17.3x | 12.2x | 39.1x |
| CMC | Commercial Metals | \$52.66 | 90.7% | \$6,150.0 | \$6,833.8 | 0.8x | 4.6x | 5.9x | 6.5x |
| RS | Reliance Steel & Aluminum | \$271.59 | 99.8% | \$15,967.6 | \$16,527.2 | 1.0x | 6.3x | 8.2x | 9.7x |
| TSX:RUS | Russel Metals | \$27.69 | 97.1% | \$1,728.9 | \$1,744.0 | 0.5x | 4.3x | 5.5x | 6.6x |
| SCHN | Schnitzer Steel Industries | \$29.99 | 79.6% | \$825.1 | \$1,293.5 | 0.4x | 11.1x | N/A | 82.5x |
| ASX:SGM | Sims Metal Management | \$10.43 | 91.7% | \$2,014.0 | \$2,264.1 | 0.4x | 4.1x | 6.5x | 6.8x |
| WOR | Worthington Industries | \$69.47 | 98.3% | \$3,380.3 | \$3,846.4 | 0.8x | 7.9x | 7.5x | 13.4x |
| Mean | | | | | | 0.6x | 6.4x | 6.7x | 7.4x |

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 | \$9.09 | 50.5% | \$92.5 | \$184.2 | 0.5x | 13.0x | 24.6x | 14.7x |
| NWPX | Northwest Pipe Company | \$30.24 | 74.5% | \$302.4 | \$464.8 | 1.0x | 7.6x | 7.9x | 10.1x |
| STLD | Steel Dynamics | \$108.93 | 79.8% | \$18,412.8 | \$19,123.7 | 0.9x | 3.9x | 5.0x | 5.8x |
| MIL:TEN | Tenaris | \$14.90 | 78.0% | \$17,595.5 | \$16,490.6 | 1.2x | 3.6x | 3.4x | 5.5x |
| X | United States Steel | \$25.01 | 79.3% | \$5,663.6 | \$7,054.6 | 0.3x | 2.2x | 3.1x | 3.7x |

Mean 0.9x 3.2x 3.8x 5.0x

| | | | | | | | | | |
|--|-------------------------|----------|-------|------------|------------|------|-------|-------|-------|
| Resource Recovery and Waste Management ⁶ | | | | | | | | | |
| CWST | Casella Waste Systems | \$90.45 | 94.4% | \$5,240.6 | \$5,836.5 | 5.2x | 25.8x | 20.4x | 89.6x |
| CECO | CECO Environmental Corp | \$13.36 | 79.9% | \$462.1 | \$584.6 | 1.3x | 14.4x | 11.5x | 27.3x |
| CLH | Clean Harbors | \$164.43 | 99.8% | \$8,896.3 | \$11,109.3 | 2.1x | 10.8x | 10.7x | 20.4x |
| HCCI | Heritage-Crystal Clean | \$37.79 | 97.3% | \$920.2 | \$1,104.1 | 1.4x | 6.6x | 7.8x | 10.1x |
| RSG | Republic Services | \$153.17 | 99.9% | \$48,445.0 | \$60,523.2 | 4.3x | 15.9x | 13.9x | 32.0x |
| WCN | Waste Connections | \$142.93 | 96.4% | \$36,812.6 | \$43,819.1 | 5.9x | 19.6x | 17.5x | 43.2x |
| WM | Waste Management | \$173.42 | 98.5% | \$70,550.2 | \$85,677.2 | 4.3x | 15.8x | 14.5x | 31.8x |

Mean 3.5x 12.7x 11.7x 24.3x

| | | | | | | | | | |
|---|------------------------------------|----------|-------|------------|------------|------|-------|-------|-------|
| Diversified Chemicals ⁷ | | | | | | | | | |
| ASH | Ashland Global Holdings | \$86.91 | 76.0% | \$4,550.1 | \$5,607.1 | 2.3x | 10.4x | 9.3x | 19.5x |
| CBT | Cabot | \$66.89 | 79.9% | \$3,755.6 | \$5,043.6 | 1.2x | 7.5x | 6.4x | 12.1x |
| DOW | Dow Incorporation | \$53.26 | 87.5% | \$37,671.6 | \$51,461.6 | 1.0x | 7.3x | 8.2x | 13.2x |
| EMN | Eastman Chemical Company | \$83.72 | 81.9% | \$9,975.4 | \$15,100.4 | 1.5x | 9.6x | 8.3x | 14.7x |
| FMC | FMC | \$104.34 | 77.6% | \$13,046.6 | \$16,788.6 | 2.9x | 12.8x | 11.0x | 16.1x |
| LYB | LyondellBasell Industries Holdings | \$91.83 | 90.7% | \$29,869.9 | \$41,090.9 | 0.9x | 7.6x | 7.4x | 9.9x |
| OLN | Olin | \$51.39 | 79.4% | \$6,643.4 | \$9,638.3 | 1.1x | 4.6x | 6.0x | 6.8x |

Mean 1.5x 7.8x 7.6x 11.2x

| | | | | | | | | | |
|---|------------------------------------|----------|-------|------------|------------|------|-------|-------|-------|
| Specialty Chemicals ⁸ | | | | | | | | | |
| ALB | Albemarle | \$223.09 | 66.7% | \$26,176.6 | \$28,071.7 | 3.2x | 7.5x | 7.6x | 7.2x |
| AVNT | Avient | \$40.90 | 82.2% | \$3,724.9 | \$5,340.9 | 1.4x | 15.5x | 10.1x | 62.0x |
| DD | DuPont de Nemours | \$71.44 | 91.1% | \$32,792.2 | \$36,439.2 | 2.9x | 12.1x | 12.0x | 32.8x |
| ECL | Ecolab | \$186.69 | 99.4% | \$53,154.6 | \$61,822.7 | 4.3x | 23.6x | 20.7x | 46.2x |
| FUL | H.B. Fuller | \$71.51 | 87.8% | \$3,852.2 | \$5,632.0 | 1.6x | 11.5x | 9.7x | 25.3x |
| HUN | Huntsman | \$27.02 | 80.8% | \$4,895.6 | \$6,409.6 | 0.8x | 7.7x | 9.2x | 18.4x |
| IFF | International Flavors & Fragrances | \$79.59 | 61.6% | \$20,302.7 | \$31,747.7 | 2.6x | N/A | 13.8x | N/A |
| MTX | Minerals Technologies | \$57.69 | 78.4% | \$1,877.4 | \$2,714.5 | 1.3x | 9.3x | 7.4x | 16.3x |
| PPG | PPG Industries | \$148.30 | 99.5% | \$34,912.2 | \$41,649.2 | 2.3x | 17.9x | 14.9x | 27.6x |
| KWR | Quaker Chemical | \$194.90 | 90.0% | \$3,504.5 | \$4,282.3 | 2.2x | 30.5x | 13.8x | N/A |
| SCL | Stepan | \$95.56 | 81.9% | \$2,134.9 | \$2,772.7 | 1.0x | 10.8x | 10.4x | 18.6x |

Mean 2.3x 13.5x 11.2x 20.9x

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 | \$299.53 | 91.2% | \$66,532.4 | \$74,423.8 | 5.7x | 17.7x | 14.5x | 30.8x | |
| LIN | Linde | \$381.08 | 99.3% | \$186,575.8 | \$201,756.8 | 6.1x | 20.0x | 17.0x | 42.3x | |
| Mean | | | | | | 5.9x | 18.9x | 15.8x | 36.6x | |
| Paper and Corrugated Packaging ⁹ | | | | | | | | | | |
| GPK | Graphic Packaging | \$24.03 | 87.2% | \$7,380.6 | \$12,789.6 | 1.3x | 8.0x | 6.7x | 12.0x | |
| GEF | Greif | \$68.89 | 92.8% | \$3,402.7 | \$5,896.7 | 1.0x | 6.6x | 7.4x | 9.2x | |
| IP | International Paper | \$31.81 | 70.4% | \$11,039.9 | \$16,527.9 | 0.8x | 6.1x | 7.2x | 6.4x | |
| PKG | Packaging Corporation of America | \$132.16 | 90.4% | \$11,885.4 | \$14,206.2 | 1.7x | 7.8x | 9.3x | 12.7x | |
| SON | Sonoco | \$59.02 | 89.5% | \$5,781.3 | \$8,988.1 | 1.2x | 8.6x | 7.9x | 11.7x | |
| WRK | WestRock | \$29.07 | 67.0% | \$7,445.7 | \$16,613.5 | 0.8x | 22.1x | 5.9x | N/A | |
| Mean | | | | | | 1.1x | 7.4x | 7.4x | 10.0x | |
| Plastics/Films ¹⁰ | | | | | | | | | | |
| ATR | AptarGroup | \$115.86 | 94.6% | \$7,591.3 | \$8,710.4 | 2.6x | 14.6x | 12.9x | 33.4x | |
| BERY | Berry Global | \$64.34 | 97.2% | \$7,669.3 | \$16,694.3 | 1.2x | 8.5x | 7.6x | 11.3x | |
| ITP | Intertape Polymer Group | \$0.47 | 36.2% | \$4.7 | \$6.2 | 0.1x | 0.6x | N/A | N/A | |
| MYE | Myers Industries | \$19.43 | 73.3% | \$713.9 | \$812.2 | 0.9x | 8.1x | 7.0x | 12.9x | |
| TG | Tredegar | \$6.67 | 53.3% | \$226.7 | \$381.3 | 0.4x | 7.9x | N/A | 20.2x | |
| Mean | | | | | | 0.7x | 6.3x | 7.3x | 14.8x | |
| Flexible Packaging ¹¹ | | | | | | | | | | |
| BMS | Braemar Shipping Services | \$2.94 | 71.5% | \$96.8 | \$103.1 | 0.6x | 4.4x | 3.8x | 9.7x | |
| CCL.B | CCL Industries | \$49.14 | 92.3% | \$8,770.1 | \$9,942.1 | 2.0x | 10.5x | 9.9x | 18.2x | |
| SEE | Sealed Air | \$40.00 | 64.4% | \$5,775.5 | \$10,387.8 | 1.9x | 10.5x | 8.5x | 14.4x | |
| WPK | Winpak | \$31.10 | 84.3% | \$2,021.3 | \$1,637.0 | 1.4x | 7.4x | 6.8x | 15.2x | |
| Mean | | | | | | 1.7x | 9.5x | 8.4x | 15.9x | |
| OVERALL INDUSTRIAL GROWTH SECTOR | | | | | | Mean | 2.6x | 10.9x | 10.6x | 18.7x |

[1] CGNX excluded from mean calculation of EBITDA and P/E multiples, ESE excluded from mean calculation of Revenue multiple, HEI.A 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 and LTM EBITDA multiples, RBC excluded from mean calculation of all multiples

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

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

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

[7] ASH and CBT excluded from mean calculation of P/E multiple; FMC excluded from mean calculation of EBITDA and P/E multiples

[8] ALB excluded from mean calculation of NTM EBITDA multiple, AVNT excluded from mean calculation of P/E multiple, ECL excluded from mean calculation of NTM EBITDA and P/E multiples,

HUN excluded from mean calculation of Revenue and LTM EBITDA multiples, KWR excluded from mean calculation of LTM EBITDA multiple

[9] GPK excluded from mean calculation of P/E multiple, WRK excluded from mean calculation of LTM EBITDA 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 <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>  SIUXLAND 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 Tensar. 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, 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.

