

# INDUSTRIAL GROWTH



Quarterly Update  
Third Quarter 2023

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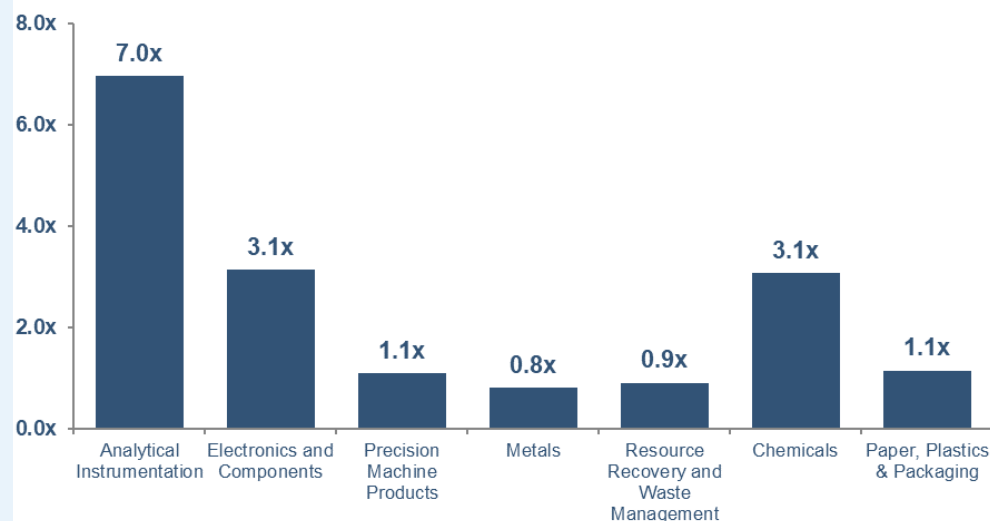
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# KEY HIGHLIGHTS

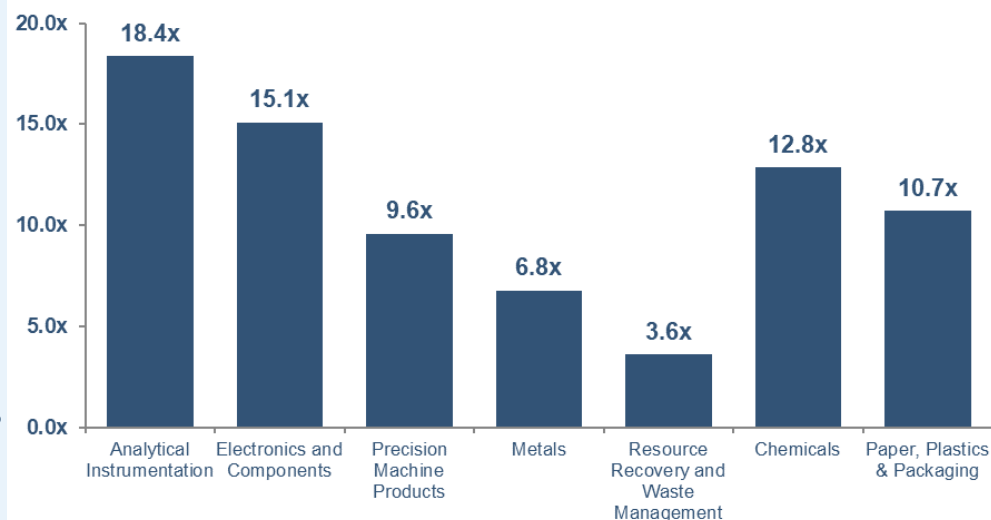
## KEY HIGHLIGHTS

- M&A activity in the Industrial sector remained steady in Q3 with 127 transactions, as prolonged expectations for high interest rates kept transaction activity constant
- While transaction volumes did not change on a quarter-over-quarter basis, acquisition trends differed from the prior quarter
  - Industrial manufacturers, especially larger public and private equity backed companies appeared more comfortable deploying capital in middle-market transactions
  - Public companies were very active acquirers across all sectors as they sought market advantages by acquiring companies with manufacturing synergies or new business segments
- The Electronics & Components subsector led Industrial M&A activity with 40 transactions (32% of all deals)
- Valuation multiples across the sector increased slightly during Q3 2023 – The average EV / EBITDA multiple in Q3 was 11.4x, up from 10.9x in Q2.
- The number of corporate bankruptcies jumped to 182 filings from the second quarter (160 filings), and YTD bankruptcy filings remained the highest total since 2010 (657 filings during Q1-Q3)
  - Q3 bankruptcy filings reflect a 109% year over year increase, as the prolonged high-interest rate environment pushed more companies to the edge of insolvency
  - The Industrial sector remained one of the busiest sectors for YTD bankruptcy filings, with the third most YTD bankruptcy filings, trailing the Consumer Discretionary and Healthcare sectors
- Industrials lagged the overall market in Q3 2023, but larger industrial manufacturers have proven steady YTD
  - Industrial manufacturers successfully stabilized operations and maintained liquidity by reducing production levels to meet market demands
  - Industrial manufacturers benefitted normalizing supply chains and improving pricing
  - The labor market remained a primary hurdle for industrial manufacturers, with manufacturers continuing to struggle to hire employees with unemployment rates holding steady below 4%
- **Q3 2023 Industrial Sector Key Indices:** The industrial manufacturing sector stabilized following a year of economic concerns and interest rate uncertainty, which is reflected in the performance of certain key indicators:
  - Purchasing Managers' Index (PMI) – increased by 6.5% to 49.0 in September from 46.0 in June and finished Q3 up 1.2% from 48.4 in December 2022. The PMI decreased -3.7% on a year-over-year basis, down from 50.9 in September 2022
  - U.S. Industrial Production Index (IPI) – broke a three-quarter downtrend for the fourth consecutive quarter, rising 1.3% to 103.6 in September from 102.3 in June. On a year over year basis, the IPI remained down by -1.5%
- **Q3 2023 Equity Capital Market Returns:** The SOLIC Industrial Sector Growth Index ("SIG Index") decreased (-4.5%) as compared to the broader S&P (-3.6%) and NASDAQ (-4.1%) indices over the same period. Two of the seven subsectors experienced positive returns during the quarter.
  - SIG Analytical Instrumentation & Testing Equipment subsector performance: -11.8%
  - SIG Chemicals subsector performance: -6.2%
  - SIG Electronics & Components subsector performance: 2.4%
  - SIG Metals subsector performance: -3.4%
  - SIG Plastics & Packaging subsector performance: 1.7%
  - SIG Precision Machine Products subsector performance: -3.3%
  - SIG Resource & Recovery subsector performance: -8.6%

## Enterprise Value to Revenue



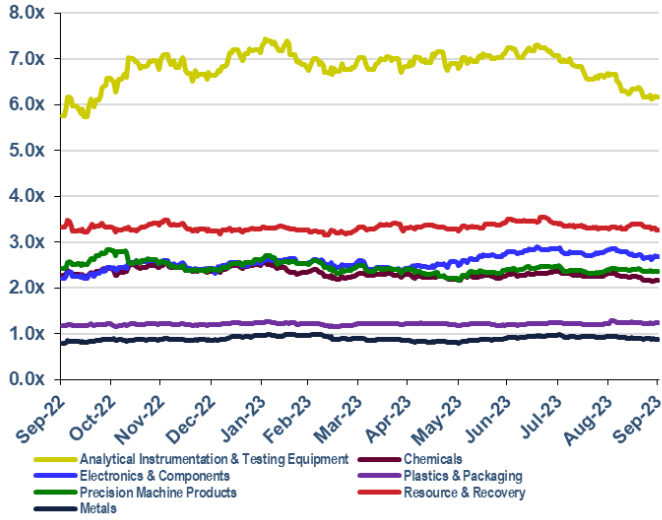
## Enterprise Value to EBITDA



Source: Pitchbook and SOLIC Research

# KEY HIGHLIGHTS (continued)

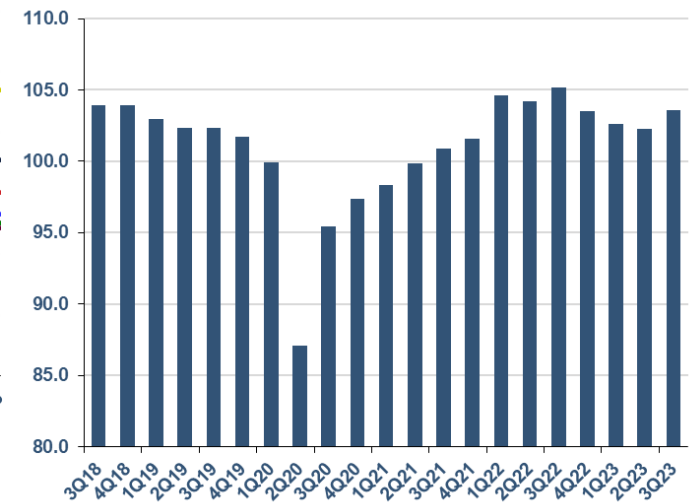
### Industrial Growth Sectors: Total Enterprise Value / Revenue



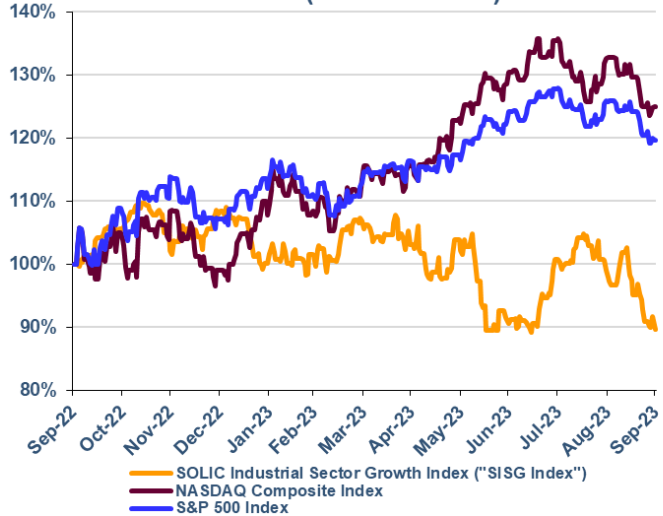
### Industrial Growth Sectors: Total Enterprise Value / EBITDA



### 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 20 Analytical Instrumentation & Testing Equipment transactions in Q3 2023, representing 16% of all Industrials deals
- Middle market strategic acquisitions picked up in Q3, with larger public manufacturers and private equity backed companies targeting manufacturers to capture supply chain synergies
- Notable transactions included:
  - Hilldenbrand (NYS: HI) acquired Schenck Process' Food and Performance Materials business segment for \$730M
  - Knowles Corporation (NYS: KN) acquired Cornell Dubiler Electronics for \$263M
  - Camtek (NYS: CAMT) acquired Fries Research & Technology for \$100M
  - AeroVironment (NAS: AVAV) acquired Tomahawk Robotics for \$120M
  - Large private equity firms remained busy in this subsector, with KKR acquiring Industrial Physics for an undisclosed amount, as well as numerous other acquisitions in the Analytical Instrumentation and Testing Equipment subsector in recent quarters to expand their industrial portfolio

### Chemicals

- Q3 2023 included 21 Chemicals transactions, comprising 17% of the quarter's M&A activity.
- Notable transactions include:
  - Solenis, a water treatment and mining chemical manufacturer backed by Platinum Equity, reported the largest acquisition of sanitation chemical manufacturer, Diversey, for \$4.5B
  - KKR acquired Chase Corporation, a specialty chemicals manufacturer in the adhesives, sealants, and additives space for \$1.3B
  - Eastman Chemical Company (NYSE: EMN) divested its Texas City Operations to INEOS Group for \$490M
- Multiple chemical companies filed for Chapter 11 bankruptcy in 3Q, including Chemical Exchange Industries and Velsicol Chemical LLC

### Electronics & Components

- The Electronics & Components subsector saw the busiest M&A activity in Q3 with 40 transactions (32% of all deals)
- Electronics & Components transactions revealed that large public companies were active in the middle market M&A space, with their strategic acquisitions taking advantage of their stable capital bases to streamline manufacturing and expand product offerings
- Notable transactions included:
  - The largest transaction featured Premium Sound Solutions, a circuit board manufacturer that was acquired by AAC Technologies for \$500M
  - Garmin (NYSE: GRMN) acquired high-end audio system manufacturer, JL Audio for an undisclosed amount
  - Willscot Holdings (NAS: WSC) acquired A&M Cold Storage, a refrigeration and climate-controlled electronics manufacturer for an undisclosed amount

### Metals

- The only Metals transaction during the Q3 was Turbo Components' acquisition of P&THE Manufacturing, a Michigan-based aluminum foundry, for an undisclosed amount
- Metal commodity prices continued second quarter trends, declining slightly during Q3:
  - Gold prices decreased by -3.3% in Q3 (2.2% YTD)
  - Copper decreased by -0.5% in Q3 (-1.8% YTD)
  - Steel prices decreased by -2.1% in Q3 (-7.6% YTD)
- Metalhouse LLC, an iron and steel products global trading partner, filed for Chapter 7 bankruptcy in September after its president pled guilty to money laundering

### Plastics and Packaging

- Plastics and Packaging saw 27 M&A transactions in Q3 (11% of all deals)
- While Plastics and Packaging manufacturers have largely been targets of private equity acquirers in recent quarters, strategic acquirers were noticeably more active in Q3 with large packaging corporations deploying capital in transactions of all sizes
- Notable transactions included:
  - The largest reported transaction in the Industrial sector occurred in the Plastics and Packaging subsector, as Brookfield Infrastructure Partners closed its acquisition of Triton International at a \$13.3B enterprise value
  - Clayton, Dubilier & Rice took Veritiv (NYSE: VRTV), a printing and packaging manufacturer, private in a \$2.6B deal
  - Sonoco (NYSE: SON) acquired RTS Packaging, a manufacturer of corrugated packaging components, for \$508M
  - Evergreen Hill Enterprise acquired Mativ's engineered papers business division for \$620M

### Precision Machine Products

- There were 16 Precision Machine Products transactions during Q3, comprising 13% of all Industrial M&A transactions
- Sector transactions in Q3 were focused on innovation with large manufacturers targeting innovative manufacturers and technologies to advance their own processes
- Notable transactions included:
  - John Deere (NYSE: DE) acquired Smart Guided Systems for an undisclosed amount
  - Tesla (NAS: TSLA) acquired Wiferion, a manufacturer of wireless Electric Vehicle Chargers for an undisclosed amount
  - Warburg Pincus backed Duravant acquired PPM Technologies, a manufacturer of precision food processing equipment, for \$85M

### Resource and Recovery

- There were 2 transactions in the Resource and Recovery subsector, comprising 2% of identified Industrial transactions, both featuring large public strategics as acquirers:
  - Ingersoll Rand (NYSE: IR) acquired Howden Roots, a manufacturer of wastewater treatment blowers and compressors, for \$300M
  - CECO Environmental (NAS: CECO) acquired Kemco Systems, a manufacturer of energy and wastewater conservation systems, for an undisclosed amount

# SELECTED M & A TRANSACTIONS

Date	Target	Buyer	ENTERPRISE VALUE		
			(\$MM)	TO LTM REVENUE	TO LTM EBITDA
09/28/2023	Triton International	Brookfield Infrastructure Partners (TSE: BIP.UN)	\$13,300.0	7.0x	9.5x
07/05/2023	Diversey	Solenis	\$4,474.3	1.6x	48.9x
08/07/2023	Veritiv (NYS: VRTV)	Clayton, Dubilier & Rice	\$2,556.1	0.4x	5.4x
07/21/2023	Chase (ASE: CCF)	Kohlberg Kravis Roberts (NYS: KKR)	\$1,256.9	3.2x	14.7x
09/01/2023	Schenck Process (Food and Performance Materials Business)	Hillenbrand (US) (NYS: HI)	\$730.0	1.4x	10.7x
08/01/2023	Mativ (Engineered Papers Business)	Evergreen Hill Enterprise	\$620.0	na	na
09/08/2023	RTS Packaging	Sonoco (NYS: SON)	\$507.7	na	na
08/14/2023	Premium Sound Solutions	AAC Technologies (HKG: 02018)	\$500.0	na	na
08/25/2023	Opta Group	Elliott Management, Speyside Equity	\$500.0	na	na
09/28/2023	Eastman Chemical Company ( Texas City Operations )	INEOS Group	\$490.0	na	na
08/18/2023	Howden Roots	Ingersoll Rand (NYS: IR)	\$300.0	na	na
09/18/2023	Cornell Dubilier Electronics	Knowles Corporation (NYS: KN)	\$263.0	na	na
08/01/2023	Bell (Plastic Containers & Packaging)	Graphic Packaging (NYS: GPK)	\$262.5	na	na
08/01/2023	PureTech Scientific	Iron Path Capital	\$137.0	na	na
09/18/2023	Tomahawk Robotics	AeroVironment (NAS: AVAV)	\$120.0	na	na
09/01/2023	Terphane	Oben Group	\$116.0	0.8x	7.1x
09/18/2023	Fries Research & Technology	Camtek (NAS: CAMT)	\$100.0	na	na
07/20/2023	PPM Technologies	Duravant, The Carlyle Group (NAS: CG), Warburg Pincus	\$85.0	na	na
09/20/2023	Microstrain byHBK	Hottinger Brüel & Kjær	\$37.6	na	na
07/01/2023	Natech Plastics	Stratec (ETR: SBS)	\$30.0	1.8x	na
07/11/2023	Evoqua Water Technologies (hemodialysis concentrates business)	Rockwell Medical (NAS: RMTI)	\$15.3	na	na
08/21/2023	Klein Marine Systems	General Oceans	\$11.5	na	na
08/28/2023	Image Sensing Systems (RTMS Radar Products Division)	Sensys Networks	\$4.8	na	na
		<b>High</b>	<b>\$13,300.0</b>	<b>7.0x</b>	<b>14.7x</b>
		<b>Low</b>	<b>\$4.8</b>	<b>0.4x</b>	<b>5.4x</b>
		<b>Mean</b>	<b>\$1,148.6</b>	<b>2.3x</b>	<b>9.5x</b>

Calculations of high, low and mean EV/EBITDA multiples exclude those below 0x or greater than 25x  
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	
<b>Analytical Instrumentation and Testing Equipment <sup>1</sup></b>									
AME	AMETEK	\$147.76	89.7%	\$34,090.0	\$35,676.1	5.6x	18.5x	16.8x	27.7x
CGNX	Cognex	\$42.44	71.3%	\$7,312.1	\$7,013.2	7.9x	33.0x	31.3x	42.9x
ESE	ESCO Technologies	\$104.44	95.3%	\$2,692.7	\$2,821.5	3.0x	16.0x	14.1x	29.6x
HEIA	HEICO	\$129.22	89.6%	\$19,646.2	\$20,555.9	7.8x	29.5x	21.8x	45.0x
MTD	Mettler-Toledo International	\$1,108.07	68.6%	\$24,227.7	\$26,297.0	6.7x	20.6x	19.6x	27.9x
<b>Mean</b>						<b>7.0x</b>	<b>18.4x</b>	<b>18.1x</b>	<b>28.4x</b>
<b>Electronics and Components <sup>2</sup></b>									
AYI	Acuity Brands	\$170.31	83.9%	\$5,312.4	\$5,545.7	1.4x	9.1x	9.5x	14.7x
APH	Amphenol	\$83.99	93.0%	\$50,096.2	\$52,991.0	4.2x	17.8x	17.1x	27.4x
BELFA	Bel Fuse	\$46.98	67.9%	\$608.2	\$626.0	0.9x	6.2x	N/A	8.0x
ETN	Eaton	\$213.28	88.7%	\$85,098.7	\$93,586.7	4.2x	21.5x	17.9x	31.5x
LFUS	Littelfuse	\$247.32	79.8%	\$6,156.2	\$6,733.4	2.7x	11.9x	11.2x	18.9x
<b>Mean</b>						<b>3.1x</b>	<b>15.1x</b>	<b>13.9x</b>	<b>23.1x</b>
<b>Precision Machine Products, Tooling and Stampings <sup>3</sup></b>									
CW	Curtiss-Wright	\$195.63	93.3%	\$7,493.7	\$8,628.7	3.2x	14.5x	13.5x	23.5x
HURC	Hurco Companies	\$22.43	73.8%	\$144.9	\$115.2	0.5x	12.4x	N/A	43.1x
KMT	Kennametal	\$24.88	81.3%	\$1,990.4	\$2,562.5	1.2x	8.0x	7.3x	17.0x
RBC	RBC Bearings	\$234.13	91.4%	\$6,802.9	\$8,138.9	5.4x	19.5x	16.8x	43.6x
TKR	The Timken Company	\$73.49	77.3%	\$5,220.8	\$7,189.9	1.5x	8.4x	7.3x	12.5x
<b>Mean</b>						<b>1.1x</b>	<b>9.6x</b>	<b>9.4x</b>	<b>24.0x</b>
<b>Metals Processors <sup>4</sup></b>									
ATI	Allegheny Technologies	\$41.15	85.9%	\$5,291.3	\$6,913.2	1.7x	12.9x	9.8x	20.9x
CMC	Commercial Metals	\$49.41	85.1%	\$5,770.4	\$6,454.3	0.7x	4.4x	5.5x	6.1x
RS	Reliance Steel & Aluminum	\$262.23	88.6%	\$15,355.4	\$15,914.8	1.0x	6.7x	10.0x	10.4x
TSX:RUS	Russel Metals	\$28.18	94.0%	\$1,727.4	\$1,705.3	0.5x	4.7x	6.2x	7.6x
SCHN	Schnitzer Steel Industries	\$193.24	80.4%	\$21,042.8	\$18,508.5	1.5x	12.3x	10.3x	25.5x
ASX:SGM	Sims Metal Management	\$8.69	76.5%	\$1,667.2	\$1,981.6	0.4x	5.7x	7.1x	14.1x
WOR	Worthington Industries	\$61.82	79.9%	\$3,089.2	\$3,564.1	0.8x	6.8x	7.4x	10.6x
<b>Mean</b>						<b>0.8x</b>	<b>6.8x</b>	<b>7.7x</b>	<b>9.6x</b>

# 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	
<b>Tube and Pipe Producers <sup>5</sup></b>									
ACNT	Ascent Industries	\$8.87	57.2%	\$90.1	\$177.9	0.6x	140.5x	5.2x	N/A
NWPX	Northwest Pipe Company	\$30.17	74.3%	\$302.1	\$471.5	1.1x	8.1x	7.5x	11.0x
STLD	Steel Dynamics	\$107.22	78.6%	\$17,760.4	\$18,698.0	0.9x	4.2x	8.3x	6.2x
MIL: TEN	Tenaris	\$15.83	82.8%	\$18,684.7	\$17,051.7	1.2x	3.3x	4.8x	5.1x
X	United States Steel	\$32.48	99.4%	\$7,241.9	\$8,643.9	0.5x	3.3x	5.6x	6.1x

**Mean 0.9x 3.6x 6.2x 5.8x**

<b>Resource Recovery and Waste Management <sup>6</sup></b>									
CWST	Casella Waste Systems	\$76.30	79.7%	\$4,422.5	\$5,052.4	4.5x	23.5x	14.0x	99.1x
CECO	CECO Environmental Corp	\$15.97	95.5%	\$555.2	\$668.6	1.4x	16.0x	10.2x	34.7x
CLH	Clean Harbors	\$167.36	93.8%	\$9,062.7	\$11,223.9	2.1x	11.3x	10.1x	22.4x
HCCI	Heritage-Crystal Clean	\$45.35	94.5%	\$1,103.9	\$1,287.2	1.6x	8.2x	9.7x	14.2x
RSG	Republic Services	\$142.51	91.0%	\$45,079.6	\$57,261.8	4.0x	14.5x	12.2x	28.7x
WCN	Waste Connections	\$134.30	91.9%	\$34,599.8	\$41,462.4	5.4x	18.2x	14.9x	41.3x
WM	Waste Management	\$152.44	87.8%	\$61,747.3	\$76,990.3	3.8x	14.0x	12.3x	27.4x

**Mean 3.3x 12.8x 10.9x 25.5x**

<b>Diversified Chemicals <sup>7</sup></b>									
ASH	Ashland Global Holdings	\$81.68	71.4%	\$4,185.4	\$5,294.4	2.3x	9.8x	9.2x	18.9x
CBT	Cabot	\$69.27	82.7%	\$3,874.8	\$5,025.8	1.2x	7.7x	6.6x	13.1x
DOW	Dow Incorporation	\$51.56	84.7%	\$36,250.5	\$50,135.5	1.0x	9.1x	7.3x	21.2x
EMN	Eastman Chemical Company	\$76.72	83.2%	\$9,095.6	\$14,193.6	1.4x	9.7x	7.5x	12.9x
FMC	FMC	\$66.97	49.8%	\$8,353.4	\$12,118.8	2.3x	10.0x	8.1x	11.6x
LYB	LyondellBasell Industries Holdings	\$94.70	92.8%	\$30,701.5	\$41,410.5	1.0x	9.4x	7.3x	14.7x
OLN	Olin	\$49.98	77.2%	\$6,288.8	\$9,237.4	1.2x	5.4x	5.4x	8.4x

**Mean 1.5x 8.5x 7.2x 12.1x**

<b>Specialty Chemicals <sup>8</sup></b>									
ALB	Albemarle	\$170.04	50.8%	\$19,953.6	\$22,142.2	2.3x	6.3x	6.3x	5.1x
AVNT	Avient	\$35.32	78.9%	\$3,217.0	\$4,888.7	1.5x	17.0x	8.3x	N/A
DD	DuPont de Nemours	\$74.59	94.7%	\$34,241.4	\$37,789.4	3.0x	13.4x	11.2x	36.9x
ECL	Ecolab	\$169.40	88.5%	\$48,284.7	\$56,821.3	3.8x	21.3x	16.7x	41.2x
FUL	H.B. Fuller	\$68.61	84.3%	\$3,706.4	\$5,497.2	1.5x	11.1x	8.6x	25.8x
HUN	Huntsman	\$24.40	72.9%	\$4,340.6	\$6,021.6	0.9x	10.4x	8.0x	50.8x
IFF	International Flavors & Fragrances	\$68.17	57.6%	\$17,400.6	\$28,194.6	2.4x	N/A	12.6x	N/A
MTX	Minerals Technologies	\$54.76	74.4%	\$1,782.1	\$2,604.5	1.2x	9.6x	6.5x	18.3x
PPG	PPG Industries	\$129.80	84.9%	\$30,569.6	\$37,180.6	2.1x	15.5x	11.9x	23.3x
KWR	Quaker Chemical	\$160.00	73.9%	\$2,879.5	\$3,598.3	1.8x	21.2x	10.5x	340.4x
SCL	Stepan	\$74.97	65.2%	\$1,675.7	\$2,280.3	0.9x	11.0x	7.7x	21.8x

**Mean 1.9x 12.8x 10.2x 24.6x**

# 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		
<b>Industrial Gases</b>										
APD	Air Products and Chemicals	\$283.40	86.3%	\$62,957.0	\$72,310.7	5.6x	17.0x	13.9x	29.0x	
LIN	Linde	\$372.35	94.6%	\$181,686.6	\$197,156.6	6.0x	17.4x	15.5x	32.5x	
<b>Mean</b>						<b>5.8x</b>	<b>17.2x</b>	<b>14.7x</b>	<b>30.7x</b>	
<b>Paper and Corrugated Packaging <sup>9</sup></b>										
GPK	Graphic Packaging	\$22.28	80.8%	\$6,844.7	\$12,229.7	1.3x	7.0x	6.5x	9.8x	
GEF	Greif	\$66.81	87.9%	\$3,121.7	\$5,503.0	1.0x	6.4x	6.9x	10.0x	
IP	International Paper	\$35.47	84.7%	\$12,272.6	\$17,650.6	0.9x	7.3x	8.7x	8.4x	
PKG	Packaging Corporation of America	\$153.55	96.8%	\$13,806.5	\$16,010.8	2.0x	9.4x	11.1x	16.2x	
SON	Sonoco	\$54.35	83.8%	\$5,323.9	\$8,407.5	1.2x	8.1x	7.7x	11.1x	
WRK	WestRock	\$35.80	91.1%	\$9,179.2	\$17,917.1	0.9x	33.0x	6.6x	N/A	
<b>Mean</b>						<b>1.2x</b>	<b>7.7x</b>	<b>7.9x</b>	<b>11.1x</b>	
<b>Plastics/Films <sup>10</sup></b>										
ATR	AptarGroup	\$125.04	93.5%	\$8,207.3	\$9,369.4	2.8x	15.2x	12.3x	33.2x	
BERY	Berry Global	\$61.91	91.0%	\$7,311.6	\$16,402.6	1.3x	8.6x	7.7x	11.7x	
ITP	Intertape Polymer Group	\$0.39	49.0%	\$3.9	\$9.6	0.1x	1.0x	N/A	N/A	
MYE	Myers Industries	\$17.93	67.7%	\$660.0	\$745.1	0.9x	7.9x	6.4x	13.1x	
TG	Tredegar	\$5.41	43.2%	\$186.0	\$320.0	0.4x	47.0x	N/A	N/A	
<b>Mean</b>						<b>0.7x</b>	<b>16.1x</b>	<b>7.0x</b>	<b>12.4x</b>	
<b>Flexible Packaging</b>										
CCL.B	CCL Industries	\$42.26	79.5%	\$7,518.3	\$8,696.1	1.8x	9.2x	8.5x	16.0x	
SEE	Sealed Air	\$32.86	58.2%	\$4,764.7	\$9,545.7	1.7x	9.4x	8.2x	12.4x	
WPK	Winpak	\$28.63	82.4%	\$1,861.1	\$1,441.8	1.2x	6.5x	5.9x	13.3x	
<b>Mean</b>						<b>1.6x</b>	<b>8.3x</b>	<b>7.5x</b>	<b>13.9x</b>	
<b>OVERALL INDUSTRIAL GROWTH SECTOR</b>						<b>Mean</b>	<b>2.4x</b>	<b>11.4x</b>	<b>10.1x</b>	<b>18.4x</b>

[1] CGNX excluded from mean calculation of EBITDA multiples and P/E multiples, ESE excluded from mean calculation of Revenue multiples, 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 & 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 EBITDA and P/E multiples

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

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

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

[9] WRK excluded from mean calculation of LTM EBITDA multiple

[10] ATR excluded from mean calculation of all multiples

Source: Pitchbook



# SOLIC REPRESENTATIVE TRANSACTIONS\*

<p><b>HEALTHCARE</b></p>	<p> EAGLE HOSPITAL PHYSICIANS <i>has been acquired by</i>  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Health Upland Hills <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><b>FINANCIAL SERVICES</b></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&amp;W Financial Advisor and Chief Restructuring Officer</p>
<p><b>REAL ESTATE AND INFRASTRUCTURE</b></p>	<p>\$118,000,000 Sale of senior notes secured by property at 610 Lexington, New York <b>610 LEX</b> 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><b>ENERGY</b></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><b>INDUSTRIAL AND OUTSOURCING SERVICES</b></p>	<p>Hancock Park Associates <i>has made a strategic investment in</i> Project Time &amp; 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 &amp; 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.

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