

INDUSTRIAL GROWTH



Quarterly Update
Fourth Quarter 2022

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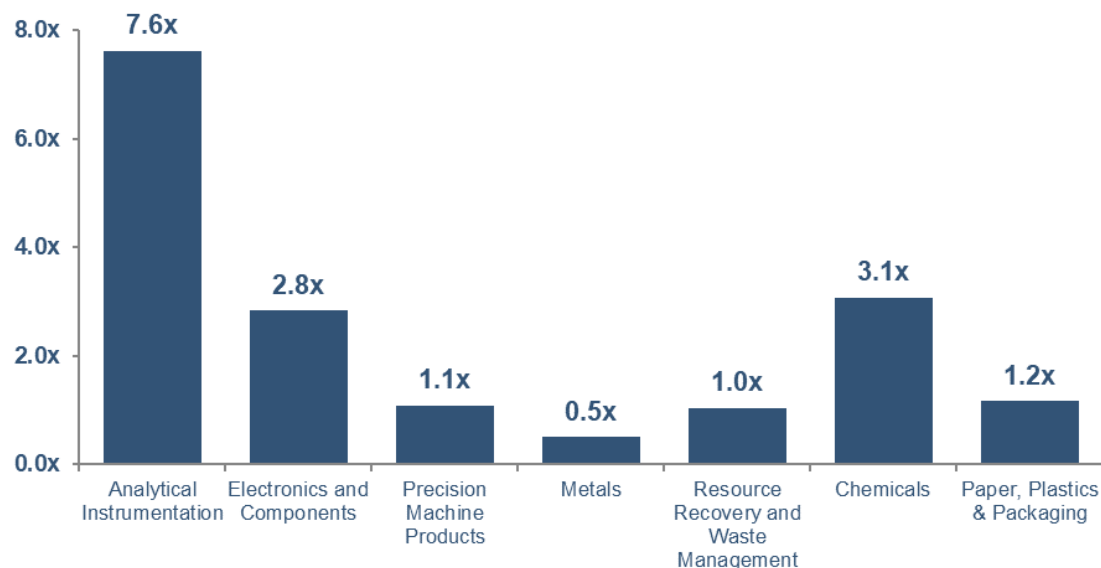
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KEY HIGHLIGHTS

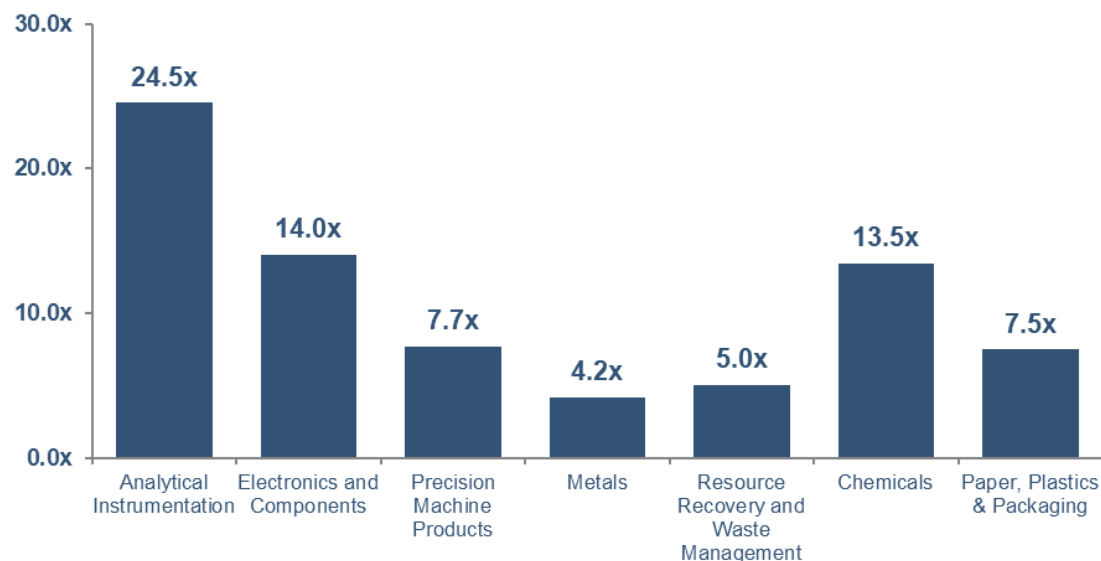
KEY HIGHLIGHTS

- M&A activity in the Industrial sector fell by 7% to 125 transactions from the prior quarter, while economic outlook and market conditions remained uncertain
 - Strategic acquirers sought onshoring opportunities and operational synergies through M&A, while private equity buyers looked for value opportunities amidst economic uncertainty and inflationary pressures
- The Electronics and Components subsector led Industrial M&A activity, with 40 transactions (32% of all M&A activity)
- Valuation multiples across the sector rebounded in Q4 2022 – The average EV / EBITDA multiple in Q4 was 10.9x, up 32.5% from 8.2x in Q3, but down 22.5% from 14.1x since Q4 2021
- Domestic manufacturing and onshoring was a prominent trend in Q4 for the Industrial manufacturing sector
 - Following COVID, supply chain issues, and global uncertainty, Industrial manufacturers and the government have invested heavily to establish robust domestic manufacturing operations
- Manufacturers have targeted efficiency via digitization, by making substantial R&D investments into advanced manufacturing technologies and AI solutions. Improved technology and AI solutions promote a cost-effective, high performing, and productive manufacturing process.
- M&A activity trended smaller in Q4, with most acquisitions under \$150M in enterprise value
- Private equity acquirers made up a larger portion of deals than typical quarters, as liquidity and value opportunities across the market promoted an appealing environment
 - Middle market private equity firms were busiest, making many acquisitions in the sub \$100M range
 - While strategic backed M&A activity was calmer than prior quarters, the largest deals of Q4 still featured strategic acquirers that sought to capitalize of value opportunities in the market
- **Q4 2022 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 48.4 in December, from 50.9 in September, and 58.8 in the December 2021. The PMI decreased 17.7% on a year over year basis
 - U.S. Industrial Production Index (IPI) – broke a nine-quarter uptrend as it declined to 103.4 in December from 104.8 in September. On a year over year basis, the IPI increased 1.8% from 101.6 in December 2021
- **Q4 2022 Equity Capital Market Returns:** The SOLIC Industrial Sector Growth Index ("SISG Index") increased (15.6%) as compared to the broader S&P (7.1%) and NASDAQ (-1.0%) indices over the same period. Six of the seven subsectors experienced positive returns during the quarter:
 - SISG Analytical Instrumentation & Testing Equipment subsector performance: 21.1%
 - SISG Chemicals subsector performance: 15.3%
 - SISG Electronics & Components subsector performance: 15.1%
 - SISG Metals subsector performance: 25.8%
 - SISG Plastics & Packaging subsector performance: 9.9%
 - SISG Precision Machine Products subsector performance: 12.6%
 - SISG Resource & Recovery subsector performance: -2.8%

Enterprise Value to Revenue



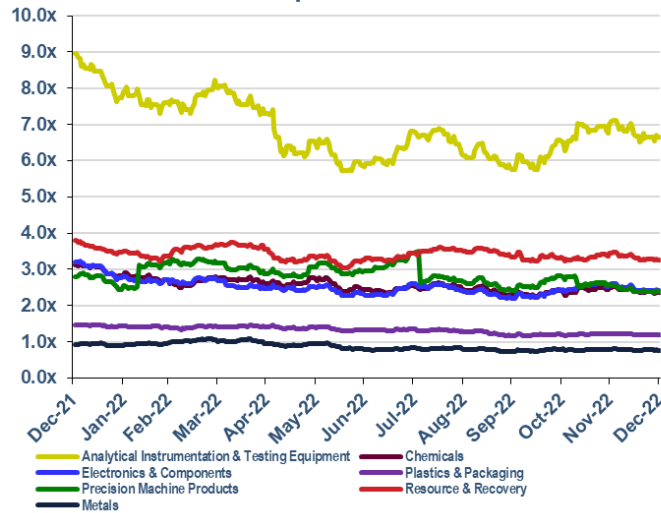
Enterprise Value to EBITDA



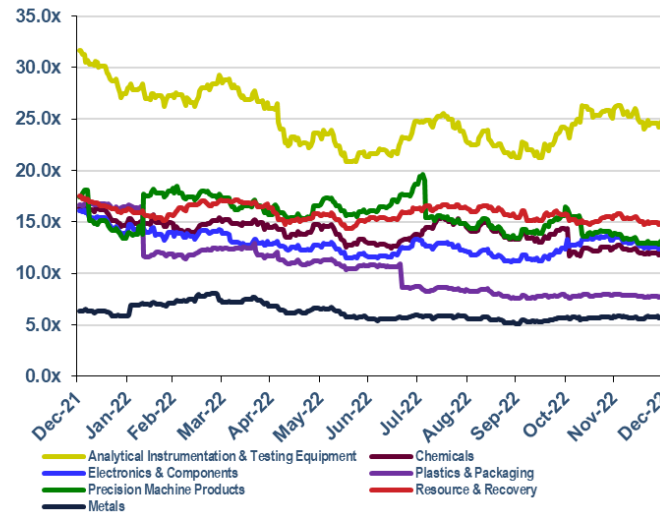
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

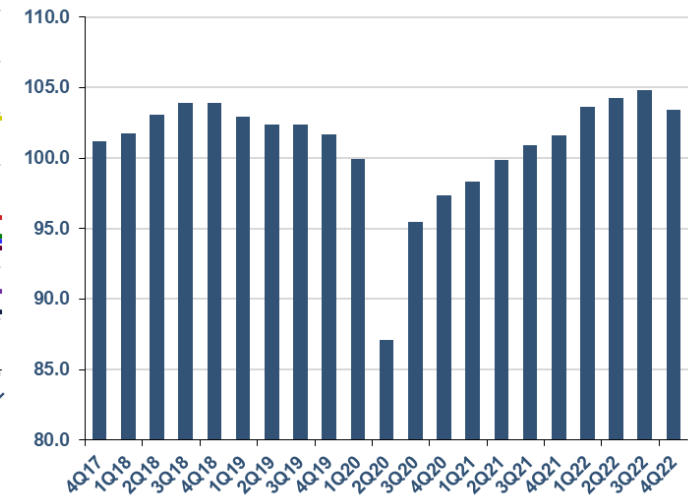
**Industrial Growth Sectors:
Total Enterprise Value / Revenue**



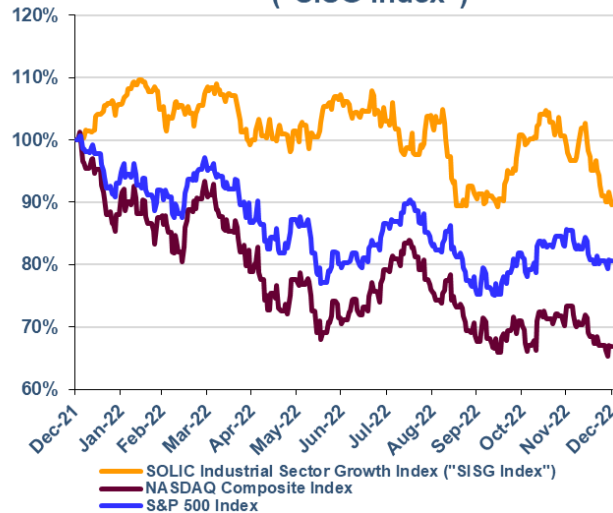
**Industrial Growth Sectors:
Total Enterprise Value / EBITDA**



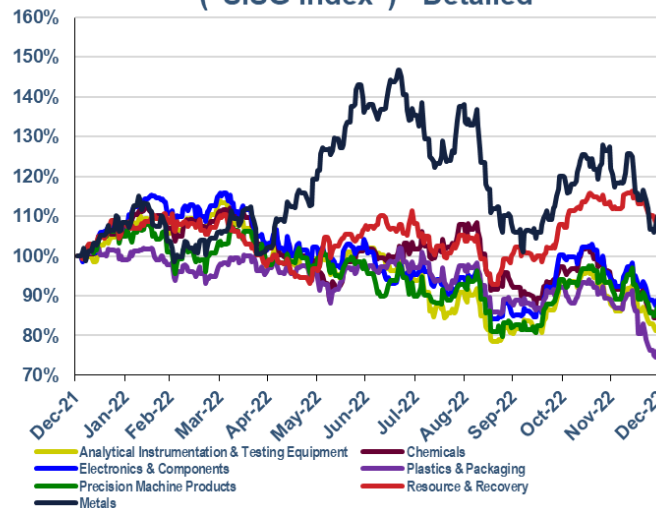
**Federal Reserve
Industrial Production Index**



**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

COMMENTARY

Analytical Instrumentation

- There were 23 Analytical Instrumentation & Testing Equipment transactions, representing 18% of all Q4 Industrials deals
- Prominent strategics in the analytical instrumentation subsector consolidated manufacturer operations through M&A in Q4
 - The largest transaction in the subsector saw Nordson (NAS: NDSN) acquire sending technology manufacturer, Cyberoptics (NAS: CYBE) for \$359M
 - LIDAR sensor manufacturers, Velodyne Lidar and Ouster (NYS: OUST) consolidated in a \$347M merger of equals after both companies experienced various struggles

Chemicals

- Q4 2022 included 18 Chemicals transactions, comprising 14% of M&A activity.
- The largest reported transaction was Cinven's acquisition of Envu, a pest control and environmental chemical manufacturer for \$2.6B
- Additional notable transactions included:
 - Ingevity Group (NYS: NGVT) acquired Ozark Materials for \$325M
 - Paine Schwartz Partners bought ArgoFresh Solutions (NAS: AGFS) for \$211M

Electronics & Components

- Electronics & Components had the most M&A activity with 40 M&A transactions, representing 32% of all Industrials transactions
 - The largest transaction occurred with Aggreko's purchase of Resolute Industrial, an HVAC prominent manufacturer, for \$440M
- While deals across the Industrial sector trended towards private equity, M&A in the Electronics & Components subsector were predominantly strategic
 - Strategic acquirers bolstered their domestic manufacturing and product offerings through M&A, targeting smaller manufacturers with synergistic potential, while taking advantage of market uncertainty to acquire smaller companies with innovative potential in the clean technology, clean energy, and AI spaces

Metals

- There were 2 transactions in the Metals subsector during the fourth quarter, representing 2% of the total deal volume
- A notable transaction saw Encore Energy (NYS: EU) acquiring Mestena Uranium, a uranium exploration and extraction company, for \$120M
- Increased commodity prices caused potential financial and strategic buyers to abstain from M&A activity
- Commodity prices in specific metals increased in Q4
 - After steadily declining throughout Q3, Gold prices reversed course and increased 9.2% in Q4 2022, finishing the year up 1% over the prior year
 - This trend was echoed in other metal prices including Copper and Silver, which increased 11.7% and 26.3%, respectively, in Q4

Plastics and Packaging

- Plastics and Packaging was an active subsector with 23 transactions (18% of all deals)
- With the average size of all reported 4Q Industrial transactions at \$330M, Plastics and Packaging transactions tended to be larger than other subsectors
- Specifically, Sealed Air (NYS: SEE) acquired flexible packaging manufacturer, Liquidbox for \$1.2B in the second largest reported deal of Q4
- Additional notable transaction activity included:
 - Sonoco (NYS: SON) acquired RTS Packaging, a manufacturer of corrugated packaging and partition products, for \$508M
 - Mayr-Melnhof Karton acquired Essentra's pharma and cosmetic packaging business unit for \$353M

Precision Machine Products

- There were 28 Precision Machine Products transactions during Q4 2022, making up 21% of the Industrial M&A landscape
- The largest transaction featured Fori Automation, a manufacturer of aerospace and automotive machine systems, which was acquired by Lincoln Electric Company (NAS: LECO) for \$427M
- Precision Machine Products transactions featured acquisitions of products related to aerospace, automotive, food processing, agricultural, and energy

Resource and Recovery

- There was one transaction in the resource and recovery subsector with DMY Technology Group's (NYS: DMYS) acquisition of Rain Enhancement Technologies, which specializes in rainfall and water ecosystems

SELECTED M & A TRANSACTIONS

Date	Target	Buyer	ENTERPRISE VALUE		
			(\$MM)	TO LTM REVENUE	TO LTM EBITDA
10/05/2022	Envu	Cinven	\$2,600.0	na	na
11/01/2022	LiquiBox	Sealed Air (NYS: SEE)	\$1,150.0	3.2x	na
11/09/2022	RTS Packaging	Sonoco (NYS: SON)	\$507.7	na	na
12/28/2022	Resolute Industrial	Aggreko, Carson Private Capital, I Squared Capital, Oaktree Capital Management, TDR Capital	\$440.0	3.0x	8.3x
12/01/2022	Fori Automation	The Lincoln Electric Company (NAS: LECO)	\$427.0	1.9x	na
11/03/2022	Cyberoptics (NAS: CYBE)	Nordson (NAS: NDSN)	\$359.3	3.5x	17.7x
10/02/2022	Essentra (Packaging Businesses)	Mayr-Melnhof Karton (WBO: MMK)	\$352.9	na	na
11/04/2022	Ouster (NYS: OUST)	Merger of Equals (Ouster / Velodyne Lidar)	\$346.8	8.3x	na
10/03/2022	Ozark Materials	Ingevity Group (NYS: NGVT)	\$325.0	na	na
12/15/2022	Lee Container Corp.	Greif (NYS: GEF)	\$300.0	1.9x	9.1x
10/24/2022	AgroFresh Solutions (NAS: AGFS)	Paine Schwartz Partners	\$211.2	1.3x	5.2x
11/15/2022	First Mode	Anglo American (LON: AAL)	\$200.0	na	na
11/14/2022	Venator (Color Pigments Business)	Cathay Industries USA	\$140.0	na	na
11/14/2022	Mestena Uranium	Encore Energy (TSX: EU)	\$120.0	na	na
10/13/2022	Romeo Power	Nikola (NAS: NKLA)	\$105.3	3.3x	na
10/12/2022	Electrolux (Memphis)	Undisclosed	\$82.5	na	na
10/31/2022	Danfoss Jiangsu (Hydraulic Orbital Motor Business)	Impro Precision Industries (HKG: 01286)	\$63.9	na	na
12/01/2022	Peerless Food Equipment	Hillenbrand (US) (NYS: HI)	\$59.0	na	na
10/06/2022	Varroc Lighting Systems (Four-wheeler lighting systems operations in the Americas and Europe)	Plastic Omnium (PAR: POM)	\$43.6	na	na
10/13/2022	Senva	Carel Industries (MIL: CRL)	\$38.0	na	12.3x
11/17/2022	Blasters	Federal Signal (NYS: FSS)	\$22.0	na	na
10/31/2022	CorSolutions Electrical Equipments	IMI (LON: IMI)	\$10.0	na	na
11/29/2022	Biodex Physical Medicine	Salona Global Medical Device (TSX: SGMD)	\$5.0	na	na
10/25/2022	Buy Gold And Silver Coins	JM Bullion	\$4.5	na	na
High			\$2,600.0	8.3x	17.7x
Low			\$4.5	1.3x	5.2x
Mean			\$329.7	3.3x	10.5x

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

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	
Analytical Instrumentation and Testing Equipment ¹									
AME	AMETEK	\$139.72	94.5%	\$32,087.3	\$34,134.8	5.7x	19.2x	17.7x	28.6x
CGNX	Cognex	\$47.11	58.7%	\$8,146.7	\$7,705.7	7.6x	28.7x	23.9x	38.9x
ESE	ESCO Technologies	\$87.54	90.5%	\$2,266.0	\$2,346.1	2.7x	14.7x	13.0x	27.7x
HEIA	HEICO	\$119.85	89.0%	\$18,219.0	\$18,754.2	8.5x	31.6x	26.9x	47.0x
MTD	Mettler-Toledo International	\$1,445.45	84.5%	\$32,225.1	\$34,081.9	8.7x	28.5x	26.2x	39.6x
					Mean	7.6x	24.5x	21.5x	33.7x
Electronics and Components ²									
AYI	Acuity Brands	\$165.61	74.9%	\$5,312.3	\$5,685.2	1.4x	9.3x	9.1x	14.9x
APH	Amphenol	\$76.14	86.5%	\$45,310.5	\$48,889.7	3.9x	16.7x	15.5x	25.7x
BELFA	Bel Fuse	\$32.19	84.7%	\$409.3	\$469.3	0.7x	6.7x	6.8x	8.9x
ETN	Eaton	\$156.95	90.4%	\$62,419.0	\$71,391.0	3.5x	18.9x	15.8x	27.5x
LFUS	Littelfuse	\$220.20	67.4%	\$5,451.2	\$6,010.8	2.4x	11.2x	10.3x	16.6x
					Mean	2.8x	14.0x	12.7x	21.2x
Precision Machine Products, Tooling and Stampings ³									
CW	Curtiss-Wright	\$166.99	91.5%	\$6,397.0	\$7,746.2	3.1x	15.6x	N/A	24.8x
HURC	Hurco Companies	\$26.13	74.3%	\$171.6	\$107.2	0.4x	6.4x	N/A	19.8x
KMT	Kennametal	\$24.06	62.7%	\$1,938.7	\$2,635.2	1.3x	7.4x	8.2x	14.8x
RBC	RBC Bearings	\$209.35	79.0%	\$6,074.8	\$7,556.5	5.6x	26.6x	16.6x	75.9x
TKR	The Timken Company	\$70.67	92.6%	\$5,140.8	\$6,797.5	1.5x	9.2x	7.4x	14.2x
					Mean	1.1x	7.7x	7.8x	18.4x
Metals Processors ⁴									
ATI	Allegheny Technologies	\$29.86	89.6%	\$3,864.4	\$5,389.5	1.5x	19.1x	8.8x	157.2x
CMC	Commercial Metals	\$48.30	95.0%	\$5,668.4	\$6,498.1	0.7x	3.7x	5.8x	4.9x
RS	Reliance Steel & Aluminum	\$202.44	93.4%	\$11,881.4	\$13,113.3	0.8x	4.5x	7.4x	6.6x
TSX:RUS	Russel Metals	\$21.23	74.0%	\$1,325.7	\$1,481.9	0.4x	2.9x	5.4x	4.1x
SCHN	Schnitzer Steel Industries	\$30.65	51.3%	\$838.7	\$1,171.3	0.3x	3.9x	4.0x	5.4x
ASX:SGM	Sims Metal Management	\$8.86	52.2%	\$1,710.5	\$2,008.6	0.3x	2.8x	8.8x	4.1x
WOR	Worthington Industries	\$49.71	79.1%	\$2,414.5	\$3,214.7	0.6x	7.3x	7.5x	11.4x
					Mean	0.5x	4.2x	6.8x	6.1x

VALUATION METRICS BY SECTOR

		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
Ticker	Company Name					LTM Revenue	LTM EBITDA	NTM EBITDA	
Tube and Pipe Producers ⁵									
ACNT	Ascent Industries	\$8.67	45.2%	\$88.5	\$194.9	0.5x	3.9x	N/A	2.9x
NWPX	Northwest Pipe Company	\$33.70	89.6%	\$334.6	\$501.1	1.1x	9.3x	N/A	13.2x
STLD	Steel Dynamics	\$97.70	86.4%	\$17,153.3	\$18,148.7	0.8x	3.0x	6.3x	4.3x
MIL:TEN	Tenaris	\$17.36	96.9%	\$20,492.1	\$20,183.7	2.0x	6.6x	5.0x	9.7x
X	United States Steel	\$25.05	63.8%	\$5,868.4	\$6,682.4	0.3x	1.3x	4.4x	2.1x
					Mean	1.0x	5.0x	5.2x	7.3x
Resource Recovery and Waste Management ⁶									
CWST	Casella Waste Systems	\$79.31	85.5%	\$4,098.8	\$4,703.1	4.5x	21.7x	17.4x	76.3x
CECO	CECO Environmental Corp	\$11.68	90.6%	\$400.3	\$493.2	1.2x	16.0x	10.7x	40.3x
CLH	Clean Harbors	\$114.12	91.0%	\$6,171.0	\$8,346.9	1.7x	8.8x	8.1x	16.4x
HCCI	Heritage-Crystal Clean	\$32.48	89.9%	\$785.3	\$979.5	1.5x	7.3x	6.6x	10.2x
RSG	Republic Services	\$128.99	86.5%	\$40,761.0	\$52,621.9	4.1x	15.7x	12.4x	28.2x
WCN	Waste Connections	\$132.56	89.4%	\$34,094.6	\$40,316.5	5.8x	19.4x	16.3x	42.4x
WM	Waste Management	\$156.88	89.1%	\$64,395.6	\$78,323.6	4.0x	14.9x	13.2x	29.2x
					Mean	3.3x	13.7x	11.2x	24.8x
Diversified Chemicals ⁷									
ASH	Ashland Global Holdings	\$107.53	94.0%	\$5,834.7	\$6,571.7	2.7x	13.0x	10.5x	33.6x
CBT	Cabot	\$66.84	85.0%	\$3,765.0	\$5,219.0	1.2x	9.9x	6.7x	18.5x
DOW	Dow Incorporation	\$50.39	70.1%	\$35,462.4	\$48,517.4	0.8x	4.6x	6.8x	6.5x
EMN	Eastman Chemical Company	\$81.44	62.9%	\$9,772.0	\$14,459.0	1.3x	6.8x	7.7x	9.0x
FMC	FMC	\$124.80	88.5%	\$15,720.5	\$18,930.9	3.4x	16.0x	12.4x	21.6x
LYB	LyondellBasell Industries Holdings	\$83.03	70.8%	\$27,036.6	\$38,514.6	0.7x	5.6x	7.0x	6.4x
OLN	Olin	\$52.94	78.7%	\$7,250.7	\$10,047.9	1.0x	3.8x	5.5x	5.7x
					Mean	1.6x	8.5x	8.1x	6.9x
Specialty Chemicals ⁸									
ALB	Albemarle	\$216.86	64.8%	\$25,405.8	\$27,624.9	4.9x	14.2x	6.2x	16.4x
AVNT	Avient	\$33.76	57.6%	\$3,070.3	\$5,712.2	1.5x	13.2x	10.4x	24.1x
DD	DuPont de Nemours	\$68.63	80.6%	\$34,094.6	\$44,754.6	3.2x	13.3x	13.5x	32.8x
ECL	Ecolab	\$145.56	61.3%	\$41,459.6	\$50,324.7	3.6x	20.1x	17.0x	37.1x
FUL	H.B. Fuller	\$71.62	87.8%	\$3,818.3	\$5,676.3	1.5x	12.0x	9.7x	21.6x
HUN	Huntsman	\$27.48	66.0%	\$5,278.9	\$6,837.9	0.8x	3.9x	7.1x	5.3x
IFF	International Flavors & Fragrances	\$104.84	69.0%	\$26,730.2	\$37,715.2	3.0x	N/A	14.6x	N/A
MTX	Minerals Technologies	\$60.72	80.3%	\$1,970.4	\$2,841.7	1.4x	9.0x	7.6x	14.0x
PPG	PPG Industries	\$125.74	70.9%	\$29,552.3	\$36,174.3	2.0x	17.9x	13.4x	28.3x
KWR	Quaker Chemical	\$166.90	68.1%	\$2,992.8	\$3,832.2	2.0x	18.5x	13.3x	38.3x
SCL	Stepan	\$106.46	84.3%	\$2,366.4	\$2,815.7	1.0x	9.3x	8.5x	16.1x
					Mean	2.1x	14.2x	11.0x	23.8x

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	\$308.26	93.8%	\$68,429.9	\$74,013.5	5.8x	17.5x	16.1x	30.6x
LIN	Linde	\$326.18	92.6%	\$160,663.5	\$173,556.5	5.1x	17.9x	15.5x	43.2x
Mean						5.5x	17.7x	15.8x	36.9x
Paper and Corrugated Packaging ⁹									
GPK	Graphic Packaging	\$22.25	92.5%	\$6,833.4	\$12,248.4	1.4x	9.6x	7.0x	17.1x
GEF	Greif	\$67.06	90.3%	\$3,417.7	\$5,493.8	0.9x	6.8x	6.7x	10.6x
IP	International Paper	\$34.63	68.9%	\$12,316.9	\$17,438.9	0.9x	9.3x	7.0x	6.6x
PKG	Packaging Corporation of America	\$127.91	75.9%	\$11,836.1	\$13,889.8	1.6x	7.1x	8.3x	11.6x
SON	Sonoco	\$60.71	90.5%	\$5,920.0	\$9,137.7	1.3x	9.8x	8.3x	13.8x
WRK	WestRock	\$35.16	64.2%	\$8,948.9	\$16,499.1	0.8x	5.5x	5.1x	9.7x
Mean						1.1x	8.0x	7.1x	10.5x
Plastics/Films ¹⁰									
ATR	AptarGroup	\$109.98	88.6%	\$7,179.9	\$8,303.0	2.5x	13.6x	13.3x	30.9x
BERY	Berry Global	\$60.43	80.9%	\$7,499.4	\$15,773.4	1.1x	7.7x	7.5x	10.5x
ITP	Intertape Polymer Group	\$0.46	9.0%	\$5.3	\$4.6	0.0x	0.3x	N/A	4.6x
MYE	Myers Industries	\$22.23	87.0%	\$811.3	\$928.3	1.0x	9.4x	7.3x	15.0x
TG	Tredegar	\$10.22	77.7%	\$347.5	\$467.4	0.5x	5.3x	N/A	6.4x
Mean						0.7x	5.7x	7.4x	7.2x
Flexible Packaging ¹¹									
BMS	Braemar Shipping Services	\$3.56	86.5%	\$115.9	\$122.2	0.8x	5.3x	5.1x	11.7x
CCL.B	CCL Industries	\$42.67	78.7%	\$7,564.5	\$8,864.8	1.8x	9.3x	9.0x	15.8x
SEE	Sealed Air	\$49.88	70.5%	\$7,215.5	\$10,680.1	1.9x	9.3x	8.4x	13.1x
WPK	Winpak	\$31.03	84.1%	\$2,016.8	\$1,677.9	1.4x	7.6x	7.0x	15.9x
Mean						1.7x	8.7x	8.1x	14.9x
OVERALL INDUSTRIAL GROWTH SECTOR					Mean	2.4x	11.0x	10.2x	17.6x

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

[4] ATI excluded from mean calculation of Revenue, LTM EBITDA, and P/E multiples

[5] ACNT excluded from mean calculation of all multiples due to size

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

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

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

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

[10] ATR excluded from mean calculation of all multiples, MYE excluded from mean calculation of P/E multiple

[11] BMS excluded from mean calculation of all multiples

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

HEALTHCARE	 <i>has been acquired by</i>  Sell Side Advisor	 <i>Three dialysis centers have been acquired by</i>  Sell Side Advisor	\$456,700,000 Memorial University Medical Center <i>has been acquired by</i> HCA Financial Advisor	 <i>has acquired an interest in</i>  Sell Side Advisor
FINANCIAL SERVICES	\$100,000,000 Capital Placement  Placement Agent and Financial Advisor	\$750,000,000 Asset under Management SageCrest II, LLC Fiduciary Oversight	\$4,500,000,000 of Assets SENTINEL <small>SENTINEL MANAGEMENT GROUP, INC.</small> Financial Advisor	\$5,000,000,000 Pre-Filing Secured Indebtedness  Financial Advisor and Chief Restructuring Officer
REAL ESTATE AND INFRASTRUCTURE	\$118,000,000 Sale of senior notes secured by property at 610 Lexington, New York 610 LEX Financial Advisor	\$212,320,000 Debt Restructuring  Financial Advisor	\$87,000,000,000 Debt Restructuring WILTON PARTNERS <small>REAL ESTATE DEVELOPMENT</small> Financial Advisor	\$357,000,000  <i>has been acquired by</i> Regus Sell Side Advisor
ENERGY	\$40,000,000,000  Financial Advisor	\$800,000,000 Pre-Restructuring Invested Capital  Financial Advisor	\$240,600,000 Debt Restructuring  VAREL INTERNATIONAL Restructuring Advisor	\$13,100,000 Capital Placement  Alexin, LLC Financial Advisor
INDUSTRIAL AND OUTSOURCING SERVICES	Hancock Park Associates <i>has made a strategic investment in</i> Project Time & Cost Financial Advisor	\$380,000,000 Capital Restructuring Tensar Financial Advisor	ALS Resolution <i>has been acquired by</i>  SPANOS BARBER JESSE & CO Sell Side Advisor	\$800,000,000 Capital Restructuring and Sale   jiffy lube Financial Advisor

*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 ("SISG 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.

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