

INDUSTRIAL GROWTH



Quarterly Update
Fourth Quarter 2023

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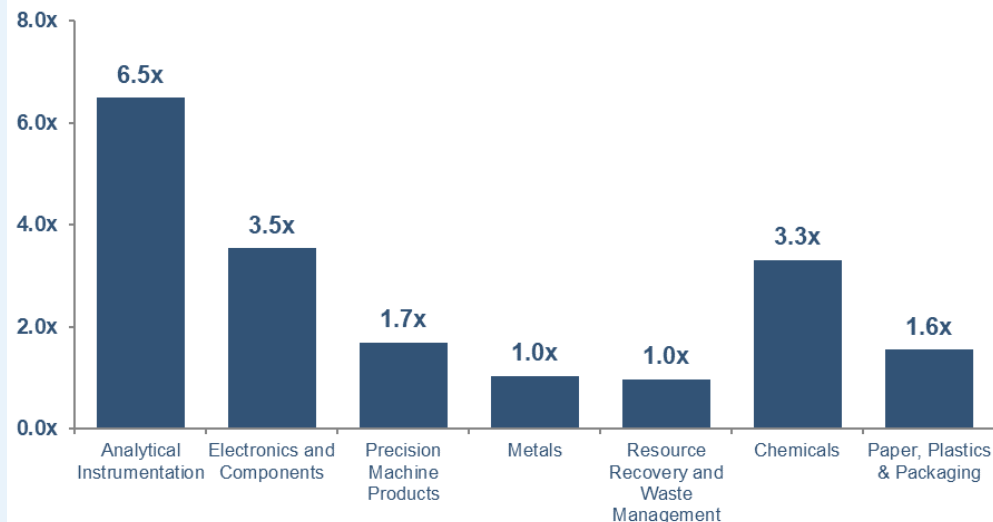
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KEY HIGHLIGHTS

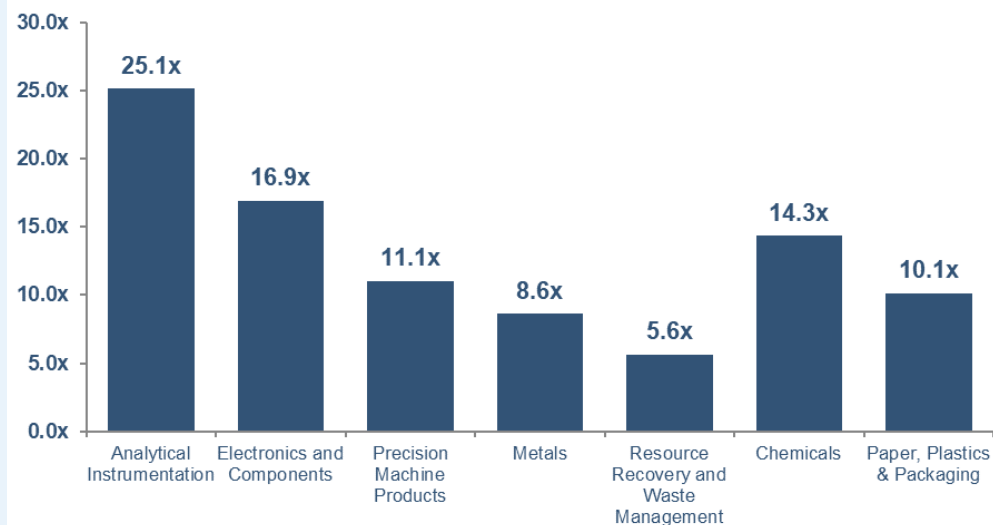
KEY HIGHLIGHTS

- M&A activity in the Industrial sector increased in Q4 with 139 transactions, as optimism over economic stability in 2025 grew among acquirers
 - Public companies increased acquisition activity on forward economic forecasts, targeting opportunistic acquisitions in middle market industrial manufacturers with emerging technologies
- Manufacturers began realizing enhanced operational efficiencies after efforts to onshore production over the last two years
 - Companies across the industrial sector made concerted efforts to onshore production when supply chain issues, inflation, and global economic concerns rose in 2021 and 2022
 - Despite global supply chains normalized and inflation cooled in 2023, American Industrial Manufacturers continued to onshore their manufacturing processes in order to maintain maximum control over the start to finish process
- In 2024, manufacturers are aiming to increase efficiency, costs, and quality through digitization of manufacturer equipment and processes
- The Electronics & Components subsector led Industrial M&A activity once again, with 54 transactions occurring in Q4 2023 (39% of all deals)
- A strong fourth quarter performance in public markets led valuation multiples across the sector to increase significantly– In Q4 2023, the average EV / EBITDA multiple grew by 19% to 13.1x (from 11.0X).
- Fewer corporate bankruptcy filings occurred in Q4 than the prior quarters in 2023, however filings remained substantially higher than the prior few years
- 133 companies filed bankruptcy in Q4 (down from 182 in Q3), bringing the annual total for 2023 to 654
 - FY 2023 bankruptcy filings represented a 73% increase from the prior year and exceeded total number of bankruptcies during 2020 (639 bankruptcies)
 - The extended period of high interest rates and rapid inflation pushed many companies into liquidity and solvency issues in 2023, leading to a busy year for bankruptcy filings
 - In Industrial sector finished 2023 with the second most bankruptcies of all sectors, trailing only the Consumer Discretionary Sector
- While economic forecasts indicate a favorable outlook for industrial companies, manufacturers still face short term headwinds related
 - Manufacturers struggle to hire and retain workers due to near historically low unemployment rates. The U.S. unemployment rate ended the year at 3.7% (6.3M people)
 - Other manufacturers still face persisting headwinds from global supply chain disruptions
- **Q4 2023 Industrial Sector Key Indices:** The performance of certain key economic indicators suggested that the industrial manufacturing sector continued to stabilize after to previous sharp declines from prolonged economic concerns:
 - Purchasing Managers' Index (PMI) – decreased by 3.3% to 47.4 in December from 49.0 in September but finished 2023 down 2.1% December 2022. The PMI inched closer to level after fourteen consecutive months of double digit % declines from June 2022 to July 2023
 - U.S. Industrial Production Index (IPI) – declined slightly on a quarter over quarter and year over year basis. The IPI decreased -0.8% to 102.5 from Q3 and -1% from December 2022
- **Q4 2023 Equity Capital Market Returns:** The SOLIC Industrial Sector Growth Index (“SISG Index”) increased (-11.2%) as compared to the broader S&P (13.6%) and NASDAQ (11.2%) indices over the same period. All seven subsectors experienced positive returns during the quarter.
 - SISG Analytical Instrumentation & Testing Equipment subsector performance: 9.4%
 - SISG Chemicals subsector performance: 6.9%
 - SISG Electronics & Components subsector performance: 15.0%
 - SISG Metals subsector performance: 13.6%
 - SISG Plastics & Packaging subsector performance: 5.8%
 - SISG Precision Machine Products subsector performance: 13.9%
 - SISG Resource & Recovery subsector performance: 14.2%

Enterprise Value to Revenue



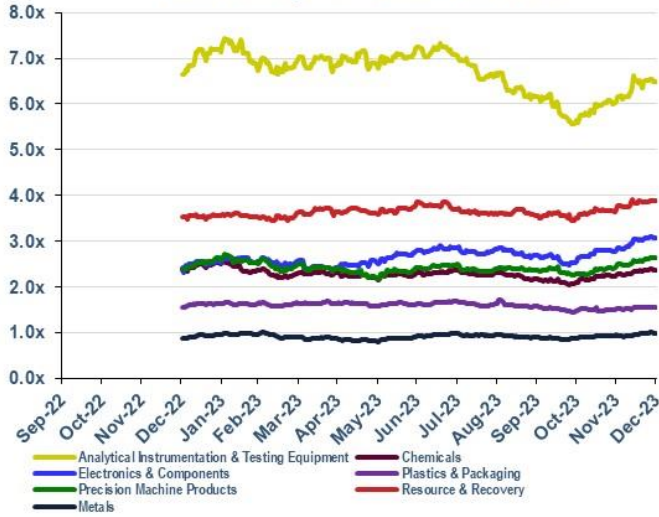
Enterprise Value to EBITDA



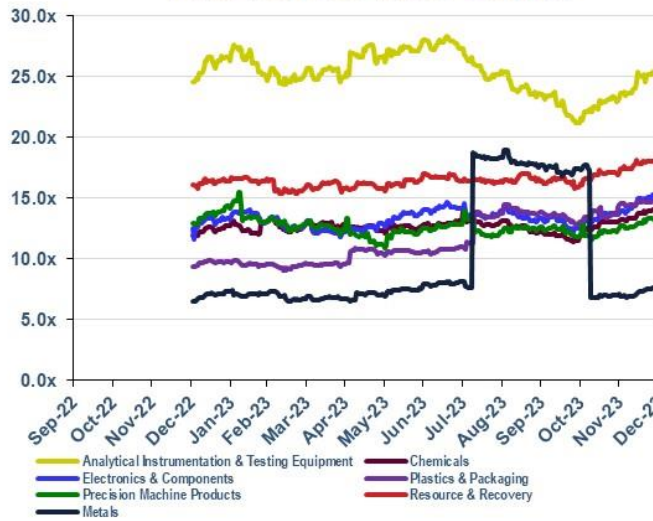
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

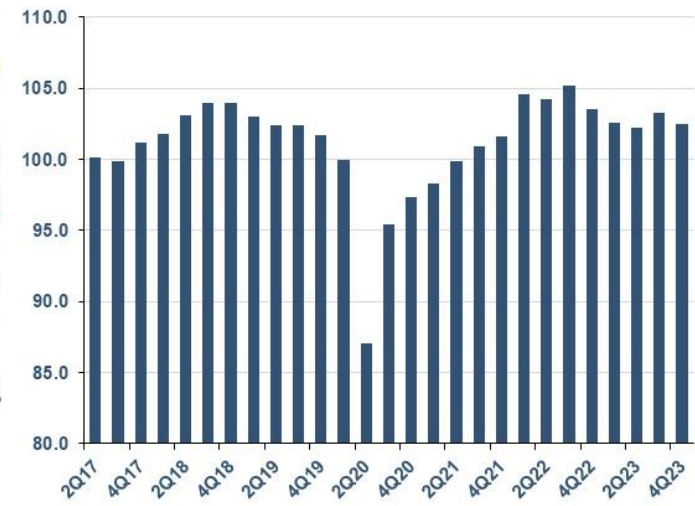
Industrial Growth Sectors: Total Enterprise Value / Revenue



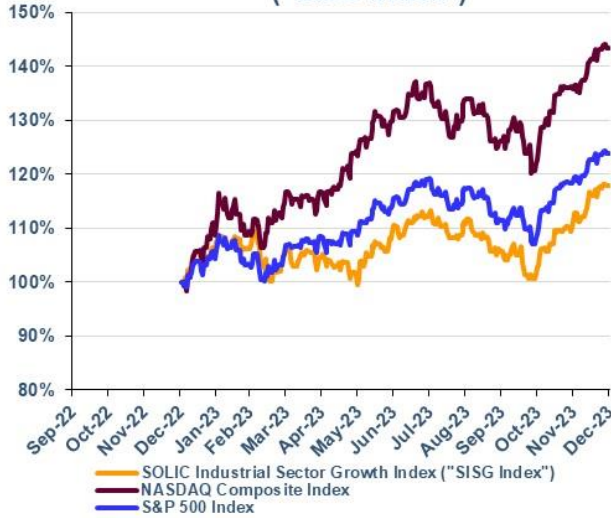
Industrial Growth Sectors: Total Enterprise Value / EBITDA



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 16 Analytical Instrumentation & Testing Equipment transactions in Q4 2023, representing 12% of all Industrial deals
- Public companies were frequent acquirers in Q4, aiming to bolster operations through M&A in advance of forecasted economic recovery in 2025
- Private Equity acquirers and financial sponsors were quieter in the Q4 than prior quarters as 2 of the 16 deal involved a financial buyer
- Notable transactions included:
 - EnPro Industries (NYSE: NPO) acquired Advanced Micro Instruments for \$210M. Advanced Micro Instruments is a manufacturer of gas & moisture analyzers for oil and lab applications
 - CNH Industrial (NYSE: CNHI) acquired Hemisphere GNSS, a satellite positioning equipment and service manufacturer, for \$175M
 - Camtek (NYSE: CAMT) completed its \$100M acquisition of 3D surface measurement instrument manufacturer, Fries Research & Technology

Chemicals

- Q4 2023 featured 25 Chemicals transactions, comprising 18% of the whole sector's M&A activity in Q4.
- Notable transactions include:
 - Koch Ag & Energy Solutions acquired Iowa Fertilizer Company for \$3.6B in the largest reported Q4 transaction in the subsector
 - Ineos Group acquired Lyondell Basell's Ethylene Oxide & Derivates Business for \$700M
 - Fujifilm acquired CMC Materials, a manufacturer of wood treatment and industrial chemicals for \$700M
 - KKR completed its acquisition of Chase Corporation, a specialty chemicals manufacturer in the adhesives, sealants, and additives space for \$1.3B. KKR acquire Chase at a 14.8x EV / EBITDA multiple
 - Samyang Holdings acquired Verdant Specialty Solutions for \$257M. Verdant is a manufacturer of industrial grade chemicals used in personal care & hygiene products

Electronics & Components

- Electronics & Components was the busiest subsector with 40 M&A transactions in Q4 (39% of all Industrial deals)
- Public companies were active in the Electronics & Components subsector as well, as large acquirers aimed to capture synergies and advance product offerings through transactions of all sizes
- Notable transactions included:
 - Honeywell (NAS: HON) acquired Carrier Global's Security Business for \$5B
 - Volvo looked to advance their EV battery capabilities by acquiring Proterra's Batter Modules Business for \$210M
 - Knowles Corporation (NYSE: KN), an active acquirer across the whole industrial sector in 2023, acquired Cornell Dubilier Electronics for \$263M. Cornell Dubilier manufacturers film, electrolytic and mica capacitors
 - RODE Microphones acquired LOUD Audio for \$120M to expand the company's share of the audio / microphone market

Metals

- There were no metals subsector transactions in Q4
- Metal commodity prices broke a downtrend in Q4 and increased:
 - Gold prices increased by 12.6% in Q4
 - Copper increased by 5.9% in Q4
 - Steel prices increased by 7.6% in Q4

SELECTED M & A TRANSACTIONS

Date	Target	Buyer	(\$MM)	ENTERPRISE VALUE	
				TO LTM REVENUE	TO LTM EBITDA
11/30/2023	Veritiv	Clayton, Dubilier & Rice	\$2,559.8	0.4x	6.1x
10/10/2023	CIRCOR International	Kohlberg Kravis Roberts (NYS: KKR)	\$1,541.4	1.9x	10.1x
11/15/2023	Chase	Kohlberg Kravis Roberts (NYS: KKR)	\$1,251.0	3.1x	14.8x
12/15/2023	Stanley Infrastructure	Epiroc (STO: EPI A)(Helena Hedblom)	\$760.0	1.7x	na
12/07/2023	LyondellBasell (Ethylene Oxide & Derivatives Business And Production Facility in Bayport, Texas)	INEOS Group	\$700.0	na	na
10/02/2023	CMC Materials KMG	FujiFilm	\$700.0	na	na
12/01/2023	Mativ (Engineered Papers Business)	Evergreen Hill Enterprise	\$620.0	na	na
10/02/2023	Carlisle Fluid Technologies	Lone Star Funds	\$520.0	na	na
12/01/2023	Eastman Chemical Company (Texas City Operations)	INEOS Group	\$490.0	na	na
12/11/2023	Red Lion Controls	HMS Networks (STO: HMS)	\$345.0	2.6x	na
12/26/2023	Boart Longyear (ASX: BLY)	American Industrial Partners	\$325.8	0.3x	3.2x
11/01/2023	Cornell Dubilier Electronics	Knowles Corporation (NYS: KN)	\$263.0	na	na
12/18/2023	Verdant Specialty Solutions	Samyang Holdings (KRX: 000070)	\$257.4	1.1x	na
12/22/2023	Advanced Micro Instruments	EnPro Industries (NYS: NPO)	\$210.0	na	na
11/10/2023	Proterra (Battery Modules Business)	Volvo Group (STO: VOLVA)	\$210.0	na	na
10/12/2023	Hemisphere GNSS	CNH Industrial (NYS: CNHI)	\$175.0	na	na
12/04/2023	LOUD Audio	RØDE Microphones	\$120.0	na	na
10/27/2023	Chart Industries (American Fan Business)	Arcline (Private Equity), Fairbanks Morse Defense	\$111.0	na	na
11/01/2023	Fries Research & Technology	Camtek (NAS: CAMT)	\$100.0	na	na
11/07/2023	Teradyne (Device Interface Solutions Business)	Technoprobe (MIL: TPRO)	\$85.0	na	na
11/01/2023	Highland Tank & Manufacturing	TerraVest Industries (TSE: TVK)	\$78.0	na	na
10/23/2023	Element (Bio-Refinery)	Cardinal Ethanol (GREY: CRDE)	\$44.0	na	na
10/03/2023	3D at Depth	Nauticus Robotics (NAS: KITT)	\$34.0	na	na
				na	na
		High	\$2,559.8	3.1x	14.8x
		Low	\$34.0	0.3x	3.2x
		Mean	\$500.0	1.6x	8.0x

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	\$164.89	99.6%	\$38,056.4	\$39,375.1	6.1x	19.9x	18.2x	29.9x
CGNX	Cognex	\$41.74	70.1%	\$7,185.2	\$6,741.0	7.7x	33.7x	30.7x	45.9x
ESE	ESCO Technologies	\$117.03	98.7%	\$3,020.0	\$3,116.7	3.3x	17.5x	15.3x	32.7x
HEIA	HEICO	\$142.44	94.7%	\$21,686.5	\$24,426.0	8.2x	32.2x	25.9x	48.9x
MTD	Mettler-Toledo International	\$1,212.96	75.1%	\$26,301.6	\$28,340.4	7.2x	22.5x	23.2x	30.9x
Mean						6.5x	25.1x	22.7x	31.2x
Electronics and Components ²									
AYI	Acuity Brands	\$204.83	98.5%	\$6,324.1	\$6,517.0	1.6x	11.7x	10.5x	19.0x
APH	Amphenol	\$99.13	99.2%	\$59,310.5	\$61,950.0	5.0x	20.9x	19.5x	32.0x
BELFA	Bel Fuse	\$64.64	93.4%	\$848.2	\$829.8	1.2x	8.0x	N/A	10.9x
ETN	Eaton	\$240.82	99.5%	\$96,159.4	\$103,924.4	4.6x	22.2x	19.3x	32.2x
LFUS	Littelfuse	\$267.56	86.3%	\$6,663.0	\$7,147.4	2.9x	13.0x	14.2x	21.6x
Mean						3.5x	16.9x	15.9x	26.2x
Precision Machine Products, Tooling and Stampings ³									
CW	Curtiss-Wright	\$222.79	99.1%	\$8,519.8	\$9,539.0	3.4x	15.4x	14.7x	25.0x
HURC	Hurco Companies	\$21.53	70.8%	\$139.1	\$109.4	0.5x	11.8x	N/A	41.4x
KMT	Kennametal	\$25.79	84.3%	\$2,053.0	\$2,666.3	1.3x	8.3x	7.7x	17.4x
RBC	RBC Bearings	\$284.89	98.9%	\$8,286.0	\$9,603.1	6.3x	22.2x	18.1x	50.5x
TKR	The Timken Company	\$80.15	84.3%	\$5,654.7	\$7,702.7	1.6x	8.8x	8.3x	13.5x
Mean						1.7x	11.1x	10.2x	18.6x
Metals Processors ⁴									
ATI	Allegheny Technologies	\$45.47	94.9%	\$5,800.9	\$7,670.2	1.9x	13.8x	10.8x	22.0x
CMC	Commercial Metals	\$50.04	86.1%	\$5,855.1	\$6,417.8	0.7x	4.6x	5.0x	6.9x
RS	Reliance Steel & Aluminum	\$279.68	94.5%	\$16,073.6	\$16,479.9	1.1x	7.4x	10.1x	11.7x
TSX:RUS	Russel Metals	\$34.03	99.0%	\$2,068.2	\$1,958.5	0.6x	6.0x	6.4x	10.3x
SCHN	Schnitzer Steel Industries	\$236.49	98.4%	\$25,936.5	\$23,402.2	1.9x	15.6x	11.8x	31.2x
ASX:SGM	Sims Metal Management	\$10.62	93.4%	\$2,052.0	\$2,366.4	0.4x	6.8x	8.7x	17.2x
WOR	Worthington Industries	\$57.55	96.4%	\$2,875.5	\$3,297.4	0.7x	6.2x	7.5x	9.7x
Mean						1.0x	8.6x	8.6x	14.2x

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 Producers⁵									
ACNT	Ascent Industries	\$9.56	82.7%	\$96.8	\$182.6	0.7x	N/A	7.4x	N/A
NWPX	Northwest Pipe Company	\$30.26	74.5%	\$303.0	\$459.2	1.0x	8.8x	8.4x	12.9x
STLD	Steel Dynamics	\$118.10	86.5%	\$19,110.5	\$19,904.0	1.0x	5.0x	8.2x	7.5x
MIL:TEN	Tenaris	\$17.42	91.1%	\$20,348.6	\$17,900.3	1.2x	3.4x	5.4x	5.7x
X	United States Steel	\$48.65	96.9%	\$10,855.5	\$12,077.5	0.7x	5.3x	7.1x	10.5x
Mean						1.0x	5.6x	7.3x	9.2x

Resource Recovery and Waste Management⁶									
CWST	Casella Waste Systems	\$85.46	89.2%	\$4,955.2	\$5,859.5	5.0x	26.0x	16.2x	129.5x
CECO	CECO Environmental Corp	\$20.28	94.6%	\$706.0	\$818.9	1.6x	17.9x	12.2x	40.6x
CLH	Clean Harbors	\$174.51	97.2%	\$9,438.6	\$11,511.8	2.2x	12.2x	10.4x	26.2x
RSG	Republic Services	\$164.91	98.6%	\$51,886.7	\$63,903.6	4.4x	16.3x	13.6x	32.0x
WCN	Waste Connections	\$149.27	99.6%	\$38,458.4	\$45,476.0	5.8x	19.6x	16.4x	46.5x
WM	Waste Management	\$179.10	99.6%	\$72,137.1	\$87,433.1	4.3x	15.6x	13.8x	31.7x
Mean						3.9x	15.5x	12.5x	32.6x

Diversified Chemicals⁷									
ASH	Ashland Global Holdings	\$84.31	74.8%	\$4,282.2	\$5,323.2	2.4x	12.0x	11.8x	26.9x
CBT	Cabot	\$83.50	96.3%	\$4,618.3	\$5,883.3	1.5x	9.0x	7.7x	10.8x
DOW	Dow Incorporation	\$54.84	90.1%	\$38,464.6	\$52,167.6	1.1x	10.5x	8.2x	29.8x
EMN	Eastman Chemical Company	\$89.82	97.4%	\$10,644.9	\$15,497.9	1.7x	11.1x	8.7x	18.0x
FMC	FMC	\$63.05	47.3%	\$7,866.0	\$11,681.5	2.4x	10.6x	10.9x	13.4x
LYB	LyondellBasell Industries Holdings	\$95.08	93.2%	\$30,840.3	\$40,638.3	1.0x	8.7x	7.5x	13.6x
OLN	Olin	\$53.95	83.4%	\$6,611.6	\$9,622.1	1.3x	6.6x	7.3x	11.7x
Mean						1.6x	9.8x	8.9x	13.5x

Specialty Chemicals⁸									
ALB	Albemarle	\$144.48	49.3%	\$16,955.2	\$19,276.5	2.0x	7.7x	8.6x	5.1x
AVNT	Avient	\$41.57	92.9%	\$3,789.6	\$5,449.3	1.7x	17.0x	10.4x	126.0x
DD	DuPont de Nemours	\$76.93	97.7%	\$33,083.2	\$40,277.2	3.3x	15.0x	12.5x	39.5x
ECL	Ecolab	\$198.35	98.4%	\$56,557.5	\$64,733.2	4.3x	23.4x	19.1x	46.0x
FUL	H.B. Fuller	\$81.41	97.3%	\$4,397.9	\$6,188.7	1.7x	12.5x	9.7x	30.6x
HUN	Huntsman	\$25.13	75.1%	\$4,379.8	\$6,089.8	1.0x	12.7x	10.2x	N/A
IFF	International Flavors & Fragrances	\$80.97	68.4%	\$20,670.0	\$31,170.0	2.7x	18.4x	14.5x	1,349.5x
MTX	Minerals Technologies	\$71.31	96.9%	\$2,320.7	\$3,117.6	1.4x	13.1x	7.9x	36.0x
PPG	PPG Industries	\$149.55	97.8%	\$35,263.9	\$41,178.9	2.3x	16.2x	13.2x	25.0x
KWR	Quaker Chemical	\$213.42	96.2%	\$3,838.3	\$4,487.1	2.3x	24.5x	13.0x	237.1x
SCL	Stepan	\$94.55	82.6%	\$2,114.8	\$2,712.4	1.1x	15.4x	10.2x	41.5x
Mean						2.2x	16.0x	11.8x	32.0x

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	\$273.80	85.3%	\$60,846.1	\$71,275.9	5.7x	16.1x	13.5x	26.6x	
LIN	Linde	\$410.71	94.6%	\$199,149.4	\$214,598.4	6.6x	18.4x	16.7x	33.9x	
Mean						6.1x	17.2x	15.1x	30.3x	
Paper and Corrugated Packaging⁹										
GPK	Graphic Packaging	\$24.65	89.4%	\$7,544.2	\$12,983.2	1.4x	7.4x	6.8x	11.2x	
GEF	Greif	\$65.59	86.3%	\$3,078.9	\$5,602.1	1.1x	6.8x	8.3x	10.7x	
IP	International Paper	\$36.15	86.3%	\$12,508.5	\$17,345.5	0.9x	7.7x	8.0x	16.7x	
PKG	Packaging Corporation of America	\$162.91	94.9%	\$14,600.7	\$16,700.1	2.1x	10.4x	9.7x	18.7x	
SON	Sonoco	\$55.87	87.7%	\$5,472.8	\$8,738.9	1.3x	8.3x	8.3x	11.3x	
WRK	WestRock	\$41.52	95.3%	\$10,650.2	\$18,857.7	0.9x	75.7x	6.9x	N/A	
Mean						1.3x	8.1x	8.0x	13.7x	
Plastics/Films¹⁰										
ATR	AptarGroup	\$123.62	92.4%	\$8,131.9	\$9,204.9	2.7x	14.2x	12.3x	29.4x	
BERY	Berry Global	\$67.39	96.4%	\$7,783.5	\$16,085.5	1.3x	8.6x	7.7x	13.6x	
ITP	Intertape Polymer Group	\$55.77	74.6%	\$3,849.6	\$3,830.5	4.7x	18.2x	18.9x	28.3x	
MYE	Myers Industries	\$19.55	73.8%	\$720.2	\$792.4	0.9x	8.5x	8.2x	14.6x	
TG	Tredegar	\$5.41	43.2%	\$186.2	\$305.8	0.4x	N/A	N/A	N/A	
Mean						2.0x	12.4x	11.8x	21.5x	
Flexible Packaging										
BMS	CCL Industries	\$3.50	87.0%	\$102.7	\$104.8	0.5x	12.5x	3.8x	N/A	
CCL.B	Sealed Air	\$45.03	84.7%	\$8,004.0	\$9,298.8	1.9x	9.7x	9.0x	17.0x	
SEE	Sealed Air	\$36.52	64.7%	\$5,274.8	\$9,957.9	1.8x	10.4x	8.8x	17.1x	
Mean						1.4x	9.9x	7.0x	16.0x	
OVERALL INDUSTRIAL GROWTH SECTOR						Mean	2.7x	13.0x	11.6x	21.6x

[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>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS has been acquired by  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Health Upland Hills WISCONSIN 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.

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