

# HEALTHCARE SERVICES



**Quarterly Update**  
**Fourth Quarter 2021**



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# KEY HIGHLIGHTS

## HEALTHCARE SERVICES FOURTH QUARTER 2021

Healthcare M&A activity in 2021 was a record-breaking year with more than 2,100 transactions, totaling more than \$456 billion in announced M&A deal value, according to preliminary figures from Irving Levin Associates Inc. Transactional growth was achieved across almost all sectors and buyers ranged from small local investors to international private equity and venture capital firms. Significant drivers of deal activity include: (i) demographic changes, resulting in an older population requiring increased utilization of home health and hospice services and personalized physician care, (ii) the rise of substance use disorders and stress from the COVID-19 pandemic, and (iii) the shift to value-based care, pushing providers to adopt patient engagement and care coordination solutions. Due to rising demand, even with COVID still impacting the U.S. economy, investors, both strategic and financial, seek to capitalize on the robust healthcare market. The year saw sharply higher deal growth in the physician practice, digital health, diagnostics, and distribution sectors.

- **Physician Services:** In 2021, there were 450 physician medical group acquisitions. Private equity firms were the dominant buyer in the market, building regional and national platforms and accounting for almost 70% of all announced transactions. With potential CMS cuts to reimbursement in 2022 and the newly enacted No Surprises Act, it will be critical that providers continue to realize operational economies of scale, including optimization of effective staffing and point of care initiatives such as identification of a patient's health plan coverage, network status and procedure eligibility.
- **Digital Health:** The healthcare technology sector saw extraordinary growth in 2021 in venture funding, M&A, and exits as investors search for greater tech-enabled efficiencies throughout the sector. In 2021, there was \$29.1 billion of U.S. digital health venture funding, doubling the \$14.9 billion invested in 2020, the previous record. There were a record-setting eight healthcare technology IPOs in 2021 and 15 SPACs, for a total of 23 healthcare technology companies entering the public market in 2021.
- **Diagnostics:** Record high M&A activity was fueled by buyers flush with cash from the expansion of COVID-19 testing, largely funded by the federal government, and Medtech players, in particular, are motivated to gain scale in defense of continued reimbursement pressures and to also accelerate revenue growth by investing in high-growth areas, such as direct-to-consumer diagnostic products.
- **Distribution:** Medical distribution companies have continued to work tirelessly to navigate the exceptional and unprecedented demands in the distribution of COVID-19 vaccines and related personal protective products. Reflective of this investment thesis, Medline Industries, a medical supply chain provider, was acquired for \$30 billion in the largest transaction in 2021.

We welcome your comments and hope you find our *SOLICconnect* report informative.



**Matt Caine**  
Managing Director  
mcaine@soliccapi.com



**Mary Missbach Dressler**  
Managing Director  
mdressler@soliccapi.com



**Gregory Hagood**  
Head of Investment Banking  
Senior Managing Director  
ghagood@soliccapi.com



**Edward R. Casas, MD, MM, MPH**  
Chairman & CEO  
Senior Managing Partner  
ecasas@soliccapi.com

# SUB-SECTOR HIGHLIGHTS

## PHYSICIAN SERVICES

In 2021, there were 450 physician medical group acquisitions, with 132 announcements in Q4 alone. Private equity remains the dominant buyers in this market, accounting for nearly 70% of all announced transactions. After multiple years of robust acquisitions, hospitals and other corporate entities now own about half of all U.S. physician practices.

Practices have experienced challenging economics and may face 2022 CMS payment cuts as well, which could lead to more consolidation and private equity roll-ups. Additionally, this month brings another set of regulations, implementing greater protections for patients. The No Surprises Act aims to protect patients from surprise bills. Taking effect Jan. 1, 2022, the rule bans balance billing and out-of-network cost-sharing for emergency services and certain non-emergency services. Instead, the patient's final liability for the service must be based on in-network provider rates. The rule also requires advanced notice for possible out-of-network charges and that providers gain patient consent to deliver care on an out-of-network basis.

Healthcare organizations must implement a new process of handling unpaid out-of-network balances. Providers must now negotiate payments from payers before the patient sees the bill, instead of billing balances to patients. Out-of-network providers are required to negotiate with health plans they have not previously contracted with, so it is critical for healthcare organizations to build relationships and develop standard processes for claim submission and federal compliance. These changes shift the burden of fee negotiation to providers and payers, making it even more critical for provider teams to identify a patient's health plan coverage, network status and procedure eligibility at the point of care.

Notable M&A transactions include:

- Walgreens Boots Alliance (NASDAQ: WBA) acquired VillageMD, a national provider of value-based primary care services, for \$5.2 billion
- Oak Hill Capital Partners acquired U.S. Oral surgery management for \$700 million
- EyeCare Partners acquired CEI Vision Partners for \$600 million
- City of Hope, an independent biomedical research and treatment center, acquired Cancer Treatment Centers of America for \$390 million

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
12/21/2021	Apollo Medical Holdings, Inc.	Jade Health Care Medical Group	Primary and specialty care physicians' group with over 350 providers in Northern California
12/20/2021	Waypoint Capital	Allergy Partners	Single-specialty allergy and asthma practices with 135 physicians across 20 states
12/20/2021	Solaris Health Holdings (Lee Equity Partners)	Anne Arundel Urology	Urology practice with 30 physicians and advanced practice providers in Maryland
12/16/2021	U.S. Orthopedic Partners (FFL Partners)	Andrews Sports Medicine & Orthopedic Center	Orthopedic practice focused on sports medicine injuries
12/15/2021	Archimedes Health Investors, LLC	Panorama Eyecare	Ophthalmology MSO with 12 locations and over 50 providers in Colorado
12/14/2021	Atlantic Vision Partners (Sheridan Capital Partners)	Five ophthalmologic and optometric practices	Ophthalmology practices in Virginia and Tennessee
12/13/2021	Dental365 (The Jordan Company)	Beacon Dental Health	New England-based Dental Service Organization (DSO)
12/13/2021	Golden State Dermatology (Sorenson Capital)	Fairmont Dermatology	California-based dermatology practice
12/9/2021	Main Post Partners	GPS Dental	DSO with 23 dental practices across 7 states
12/8/2021	City of Hope	Cancer Treatment Centers of America	Independent biomedical research and oncology practice
11/24/2021	Access Dental Management (Surge Private Equity)	Optim Dental & Vogue Dental	DSO with five practices in Illinois and Indiana
11/16/2021	EyeCare Partners (Partners Group)	CEI Vision Partners	Ophthalmology MSO with 150 providers across 47 clinics and eight ASCs
11/8/2021	Oak Hill Capital Partners	U.S. Oral Surgery Management	Oral MSO with over 140 oral surgeons across 18 states
11/1/2021	Quad-C Management	U.S. Endodontics Partners (Thurston Group)	Endodontic platform with 80 offices in 28 states

# SUB-SECTOR HIGHLIGHTS

## AMBULATORY CARE

The post-acute market sector (surgery centers, hospice, home health, physical therapy, and personal care) volume trends suggest that the shift to home is here to stay. The market is becoming comprised of more systems and less independent organizations as health systems are buying into the post-acute market to expand their continuum of care, post-acute organizations growing in size and scope either independently or through M&A, and the newfound interest private equity firms are taking in owning and investing in post-acute organizations. Positive reimbursement and demand dynamics have made behavioral health the most active private equity provider segment. While multiples are expected to remain exorbitant for the next several years, Medicaid expansion and telehealth reimbursement rates will shape the behavioral health space in the medium to long term.

Notable M&A transactions include:

- Apax Partners and Oak HC/FT closed its acquisition of Eating Recovery Center for \$1.4 billion
- Tenet Healthcare Corporation (NYSE: THC), along with its subsidiary United Surgical Partners International, acquired SurgCenter Development for \$1.2 billion
- Walgreens Boots Alliance acquired CareCentrix, Inc., a home health provider, for \$330 million
- Accredited Home Care, one of the largest home care agencies in the Western U.S., acquired Aveanna Healthcare for \$180 million

COMPANY/TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE			P/E	
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA		
Amedisys	AMED	\$161.88	49.8%	\$5,277.7	\$5,744.0	2.6x	15.3x	24.3x
DaVita	DVA	\$113.76	83.4%	\$11,592.1	\$24,164.9	2.1x	9.8x	13.0x
Fresenius Medical Care	FME	\$64.91	74.5%	\$18,955.3	\$33,896.6	1.6x	8.2x	17.3x
					<b>Mean</b>	<b>2.1x</b>	<b>11.1x</b>	<b>18.2x</b>

# SUB-SECTOR HIGHLIGHTS

## HOSPITALS & HEALTH SYSTEMS

Health systems M&A transaction volume in slowed in 2021 for the fourth consecutive year and reached the lowest level since 2009, a trend that will likely be further compounded by the aggressive anti-trust stance taken by the Biden Administration. However, select large, financially sound health systems moved forward with strategic alignments to drive advances in innovation, valued-based healthcare and expanded regional networks.

Notable M&A transactions include:

- Intermountain Healthcare, the largest healthcare provider in the Intermountain West of the U.S., merged with SCL Health, a Catholic health system based in Broomfield, Colorado to create an \$11 billion health system
- Atlanta-based not-for-profit Piedmont Healthcare acquired four of HCA's Georgia hospitals (Eastside Medical Center, Cartersville Medical Center, and Coliseum Health System, which includes two acute care hospitals) for \$950 million
- AdventHealth acquired HCA's Redmond Regional Medical Center in Rome, Georgia for \$635 million
- Jefferson Health and Einstein Healthcare finalized their merger completing a process that began three years prior as the transaction faced a lawsuit from the FTC that was eventually denied by an appellate court and later dropped
- LifePoint Health and Kindred Healthcare finalized their transaction to merge and agreed to break off a new company, ScionHealth, which will consist of 79 hospital campuses in 25 states, including Kindred's 61 LTACs and 18 of LifePoint's community hospitals

COMPANY/TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE			P/E	
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA		
Community Health Systems	CYH	\$13.31	78.1%	\$1,758.4	\$13,731.4	1.1x	6.5x	4.4x
HCA Management Services	HCA	\$256.92	97.3%	\$79,908.0	\$115,442.0	2.0x	8.5x	13.1x
Tenet Healthcare	THC	\$81.69	97.6%	\$8,751.1	\$23,554.1	1.2x	6.1x	8.2x
Universal Health Services	UHS	\$129.66	78.6%	\$10,419.3	\$14,394.1	1.2x	7.2x	10.4x
					<b>Mean</b>	<b>1.4x</b>	<b>7.0x</b>	<b>9.0x</b>



# SUB-SECTOR HIGHLIGHTS

## HEALTHCARE TECHNOLOGY & TELEMEDICINE SERVICES

The healthcare technology sector saw extraordinary growth in 2021 in venture funding, M&A, and exits. In 2021, there was \$29.1 billion of U.S. digital health venture funding, nearly doubling the \$14.9 billion invested in 2020, the previous record according to data from Rockhealth. Consistent with 2020, the largest space for digital healthcare funding was mental health, which surged in 2021, growing 88% percent from \$2.7 billion in 2020 to \$5.1 billion as mental health has become integrated into broader virtual care platforms. Oracle acquired Cerner for almost \$30 billion positioning Oracle to become a significant player in the healthcare technology sector. There were a record-setting eight healthcare technology IPOs in 2021 and 15 SPACs, for a total of 23 healthcare technology companies entering the public market in 2021.

Notable M&A transactions include:

- Oracle Corporation (NYSE: ORCL) announced its largest deal ever for Cerner Corporation (NASDAQ: CERN). The deal is valued at \$28.3 billion, or \$95 per share, a price per share premium of 19.57%
- Affiliates of Hellman & Friedman and Bain Capital acquired cloud-based electronic medical record provider Athenahealth, Inc. for \$17 billion
- Mental wellness platform, Headspace, closed its merger with Ginger, an on-demand mental health company, in a \$3 billion transaction
- Fortive Corporation acquired Provation Software, a provider of solutions to enhance clinical productivity, care coordination and reporting and billing accuracy, for \$1.4 billion
- nThrive acquired TransUnion's health care data and analytics business for \$1.74 billion

COMPANY/TICKER <sup>[1]</sup>	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —				
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E	
Allscripts Healthcare Solutions	MDRX	\$18.45	97.1%	\$2,261.5	\$2,506.8	1.8x	21.6x	na
Cerner	CERN	\$92.87	99.4%	\$27,137.6	\$28,191.7	4.9x	19.9x	54.6x
Computer Programs & Systems	CPSI	\$29.30	77.9%	\$429.2	\$534.7	2.0x	13.3x	26.6x
Benefitfocus	BNFT	\$10.66	60.6%	\$356.4	\$531.2	2.0x	34.0x	na
NextGen Healthcare	NXGN	\$17.79	74.7%	\$1,216.6	\$1,167.2	2.0x	171.3x	na
Omniceil	OMCL	\$180.44	96.3%	\$7,929.0	\$7,973.2	7.5x	44.3x	104.3x
					<b>Mean</b>	<b>3.4x</b>	<b>22.2x</b>	<b>40.6x</b>

[1] NXGN has been excluded from mean EBITDA multiple calculation and OMCL has been excluded from mean EBITDA & P/E multiple calculations

# SUB-SECTOR HIGHLIGHTS

## LONG-TERM CARE / SENIOR LIVING

Long-term care transaction volume remains active in Q4 2021 with over 100 transactions, consistent with the prior quarter. Despite the challenges stemming from staffing shortages, vaccine mandates and persistently low census across the country, investor interest peaked in the senior care M&A market in Q4. Lenders and investors are again ready to deploy capital into the senior living industry, and for senior living operators and owners looking to grow, 2022 could be a pivotal year.

Notable M&A transactions include:

- Welltower Inc. (NYSE: WELL) acquired nine senior apartment communities, five senior housing communities, and the Fountains Portfolio (comprised of 14 CCRCs) for \$1.2 billion
- The Ensign Group, Inc. (NASDAQ:ENSG) acquired the real estate properties of five skilled nursing and assisted living facilities from an independent operating subsidiary of Ensign Group for \$93 million to bolster its real estate strategy

COMPANY/TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			P/E	
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA		
Addus HomeCare	ADUS	\$93.51	72.5%	\$1,489.4	\$1,600.9	1.9x	22.2x	37.0x
Brookdale Senior Living	BKD	\$5.16	57.7%	\$956.5	\$5,608.7	2.0x	7.5x	na
Encompass Health	EHC	\$65.26	72.8%	\$6,492.9	\$10,305.9	2.1x	9.5x	16.1x
The Ensign Group	ENSG	\$83.96	85.1%	\$4,639.2	\$5,611.3	2.2x	18.2x	24.8x
LHC Group	LHCG	\$137.23	61.3%	\$4,346.2	\$4,890.3	2.3x	21.4x	33.1x
					<b>Mean</b>	<b>2.1x</b>	<b>15.8x</b>	<b>27.7x</b>

# SUB-SECTOR HIGHLIGHTS

## DIAGNOSTIC SERVICES

Record high diagnostics M&A activity in 2021 was fueled by buyers flush with revenue from the expansion of COVID-19 testing. Medtech players in particular are motivated to gain scale as a defense against reimbursement pressures and to accelerate revenue generation by investing in high-growth areas and are looking post-pandemic to sell over-the-counter and direct-to-consumer diagnostics for a myriad of other diseases beyond COVID-19.

Notable M&A transactions include:

- Quidel Corporation (NYSE: QDEL) acquired Ortho Clinical Diagnostics, one of the world's largest pure-play in vitro diagnostics companies, for \$8 billion
- Boston Scientific (NYSE:BSX) acquired Baylis Medical for an upfront payment of almost \$2 billion
- Labcorp (NYSE: LH) acquired Personal Genome Diagnostics, a cancer genomics company, for \$450 million

COMPANY/TICKER <sup>[2]</sup>	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			P/E	
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA		
Laboratory Corporation of America	LH	\$314.21	99.1%	\$30,069.9	\$34,389.5	2.1x	7.4x	11.1x
Quest Diagnostics	DGX	\$173.01	99.3%	\$21,224.0	\$25,006.0	2.3x	7.3x	10.4x
RadNet	RDNT	\$30.11	77.5%	\$1,609.0	\$2,953.5	2.3x	10.2x	45.6x
<b>Mean</b>						<b>2.2x</b>	<b>8.3x</b>	<b>10.8x</b>

[2] RDNT has been excluded from mean P/E multiple calculation



# SUB-SECTOR HIGHLIGHTS

## HEALTHCARE DISTRIBUTION

Medical distribution companies have continued to work tirelessly to navigate the exceptional and unprecedented demands in the distribution of COVID-19 vaccines, government and kitting, storage, and distribution of ancillary supplies, as well as to invest in supply chain expansion. The acquisition of medical supply chain company, Medline Industries, was acquired in the largest transaction in 2021.

Notable M&A transactions include:

- A group of private equity firms, including Blackstone Group, Carlyle Group and Hellman & Friedman bought a majority stake in Medline in a deal valued at more than \$30 billion, including debt. The deal was the largest leveraged buyout since the 2007-08 financial crisis

COMPANY/TICKER <sup>[3]</sup>	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —			P/E	
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA		
AmerisourceBergen	ABC	\$132.89	98.2%	\$27,658.8	\$32,156.7	0.2x	11.1x	18.0x
Cardinal Health	CAH	\$51.49	81.8%	\$14,509.3	\$17,703.3	0.1x	10.8x	13.3x
Henry Schein	HSIC	\$77.53	92.9%	\$10,751.4	\$13,014.6	1.1x	13.0x	17.7x
McKesson	MCK	\$248.57	99.0%	\$37,952.2	\$44,223.2	0.2x	na	na
Owens & Minor	OMI	\$43.50	88.5%	\$3,282.3	\$4,356.1	0.5x	9.9x	14.0x
Stericycle	SRCL	\$59.64	74.6%	\$5,478.7	\$7,461.7	2.8x	19.7x	142.0x
Thermo Fisher Scientific	TMO	\$667.24	99.2%	\$262,924.6	\$272,604.6	7.0x	21.2x	31.0x
					<b>Mean</b>	<b>1.7x</b>	<b>14.3x</b>	<b>18.8x</b>

[3] SRCL has been excluded from mean P/E multiple calculation

# SUB-SECTOR HIGHLIGHTS

## MANAGED CARE

While payers continue to integrate vertically, digital health consolidation could impact patient engagement dynamics and choices by payers and providers with regard to who they partner with or ultimately acquire. The pandemic continues to complicate payor visibility into future income and competitive dynamics also are changing. The CMS price transparency enforcement and surprise billing regulations could alter payer-provider relationships and local competition.

Notable M&A transactions include:

- Sun Life Financial Inc (NYSE:SLF) acquired DentaQuest, the largest provider of Medicaid dental benefits, for \$2.4 billion
- Centene Corporation (NYSE: CNC) completed its acquisition of Magellan Health, Inc. in a \$2.2 billion transaction
- Jefferson Health, a health system based in Philadelphia, Pennsylvania, purchased Health Partners Plans for \$305 million
- Molina Healthcare, Inc. acquired AgeWell NY Medicaid business with approximately 13,000 members, for \$110 million

COMPANY/TICKER <sup>[4]</sup>	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	— ENTERPRISE VALUE —				
				(\$ MM)	TOLTM REVENUE	TOLTM EBITDA	P/E	
Anthem (Life and Health Insurance)	ANTM	\$463.54	98.6%	\$112,508.0	\$129,874.0	1.0x	14.2x	20.8x
Centene	CNC	\$82.40	96.4%	\$48,080.6	\$56,047.6	0.5x	17.7x	67.0x
Cigna	CI	\$229.63	84.2%	\$76,105.8	\$114,081.8	0.7x	7.6x	9.7x
CVS Health	CVS	\$103.16	98.7%	\$136,177.3	\$202,304.3	0.7x	11.8x	18.0x
Humana	HUM	\$463.86	97.6%	\$59,621.9	\$67,840.9	0.8x	17.2x	22.4x
UnitedHealth Group	UNH	\$502.14	98.6%	\$472,941.2	\$496,769.2	1.8x	19.9x	31.2x
					<b>Mean</b>	<b>0.9x</b>	<b>14.7x</b>	<b>28.2x</b>

[4] CNC has been excluded from mean P/E multiple calculation

# REPRESENTATIVE TRANSACTIONS

 **EAGLE HOSPITAL PHYSICIANS**

*has been acquired by*

 **SOUND PHYSICIANS™**  
a subsidiary of  
**Fresenius North America**

Sell Side Advisor

**\$46,500,000**

 **MERIDIAN SURGICAL PARTNERS**

*A majority interest in seven ambulatory surgery centers has been acquired by*

 **mfc MEDICAL FACILITIES CORPORATION**


Financial Advisor

 **CENEGENICS**


*has been acquired by*

 **ROCA PARTNERS**

Sell Side Advisor

 **Dimensional Dental™**

*has sold 18 Dental Clinics to*

 **DHA DENTAL HEALTH ASSOCIATES, P.A.**  
*Creating Smiles Throughout New Jersey*

Sell Side Advisor

 **SOLIC**

 **MIDWESTERN DENTAL®**

*has sold assets to*

 **RD RedwoodDental**  
*Raising the Standard of Care*

Sell Side Advisor

 **LOCUMCONNECTIONS**  
*By Physicians. For Physicians.*

*has been acquired by*

 **BEQUOR HEALTHCARE SERVICES**

Sell Side Advisor

 **CGSC**  
*Coral Gables Surgery Center*

*A majority interest has been acquired by*

 **COMPASS**  
*Surgical Partners*

Sell Side Advisor

**\$87,000,000**

 **Unipharma**

*has been acquired by*

 **NEW VISION PHARMACEUTICALS**

Financial Advisor

*\* Includes transactions completed by 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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**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

**Matthew E. Rubin**  
Senior Managing Director

**Sam Barhoumeh**  
Managing Director

**Matthew M. Caine**  
Managing Director

**Mary Missbach Dressler**  
Managing Director

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Managing Director

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Managing Director

**George N. Koutsonicolis**  
Managing Director

**Raoul Nowitz**  
Managing Director

**S. Waite Popejoy**  
Managing Director

**Jeremy Stillings**  
Managing Director



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