

BUSINESS SERVICES



Quarterly Update
First Quarter 2024

CONTENTS

Key Highlights.....	2
Selected M&A Transactions.....	4
Valuation Metrics by Sector.....	6
SOLIC Representative Transactions.....	8
Notes.....	9



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



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

Presented by SOLIC Capital Advisors

Realizing Value. Delivering Results.

RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

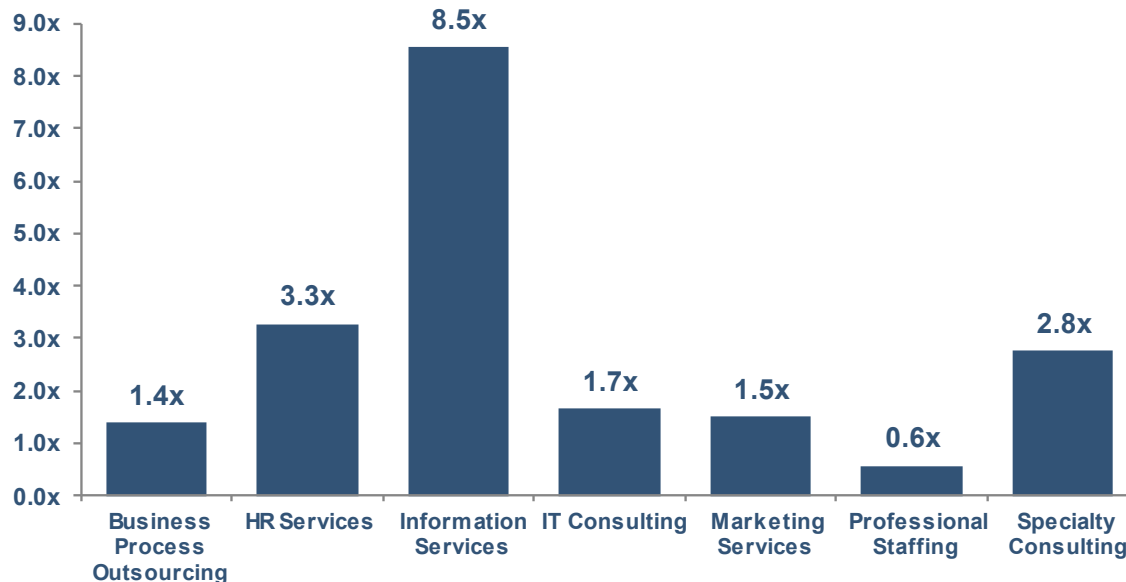
KEY HIGHLIGHTS

SCA's Business Services Index was flat for Q1 2024, compared with a 10.8% increase experienced by the S&P 500 as stronger than expected economic growth and employment reports drove the broader market to record levels. Performance within SCA's Business Services Index varied significantly by sector. Professional Staffing was down 11.0% as reduced employee turnover and moderating wage growth is enabling employers to aggressively reduce reliance on temporary staffing and the need for placement services. Business Process Outsourcing also declined by 10%, as it continues to face concerns that automation from emerging AI applications will replace traditional customer care, accounting and billing services. On the other hand, Marketing Services, which continues to be driven by accelerating demand for digital marketing services, was up 8% and Information Services, which is benefiting from accelerating need for access to proprietary data bases and data gathering services, was up 10%.

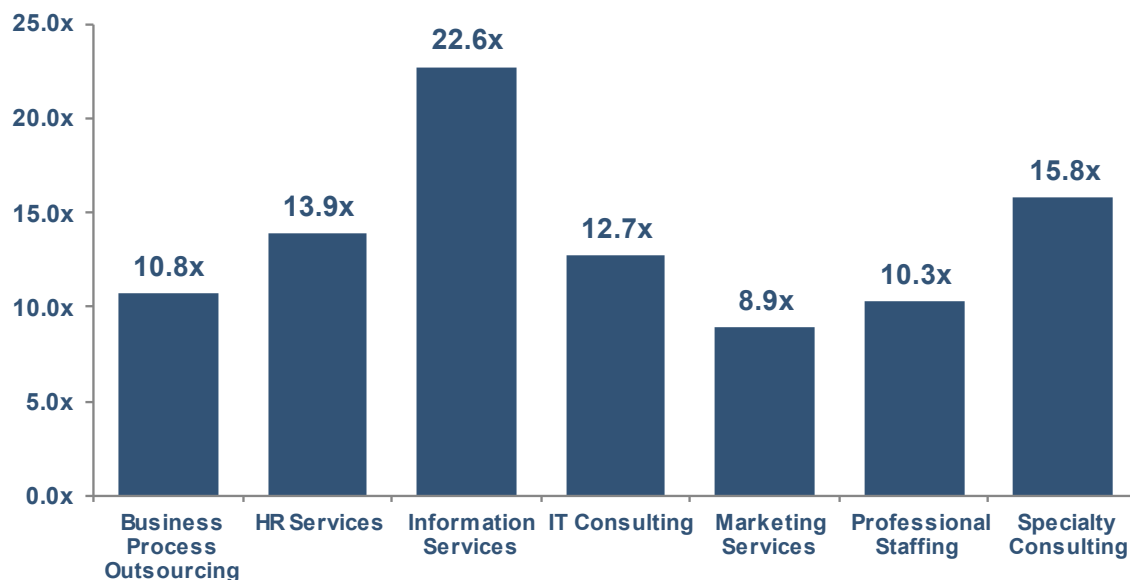
M&A activity in Business Services during Q1 2024 was characterized by a rebound in private equity investment, with a number of high profile PE platform investments completed during the quarter. Notable transactions include:

- Omnicom Group (NYS:OMC) acquired Flywheel Digital, Provider of digital marketing services intended to help consumer product companies accelerate brand growth in digital retail.
- Aquiline Capital Partners acquired Health Prime International, a provider of revenue cycle management ("RCM") solutions for physician practices with to over 800 clients across 50 specialties.
- Resources Connection (NAS:RGP) acquired Reference Point, a management consulting firm offering services such as process optimization, business management, strategic planning, post-merger integration, data services, risk, and regulatory compliance.
- General Atlantic and Stone Point Capital entered into an agreement to acquire HireRight (NYS:HRT) a global provider of workforce risk management and compliance solutions including comprehensive background screening, verification, identification, monitoring, and drug and health screening services.
- H.I.G. Capital acquired CHA Consulting, a provider of design, engineering, and consulting services intended for infrastructure project developers.
- OneDigital, a portfolio company of New Mountain Capita and Onex, acquired Tru HR Solutions, a provider of onsite and remote HR support, including HR functions management, compliance, employee engagement, training, and investigations.

Enterprise Value to Revenue



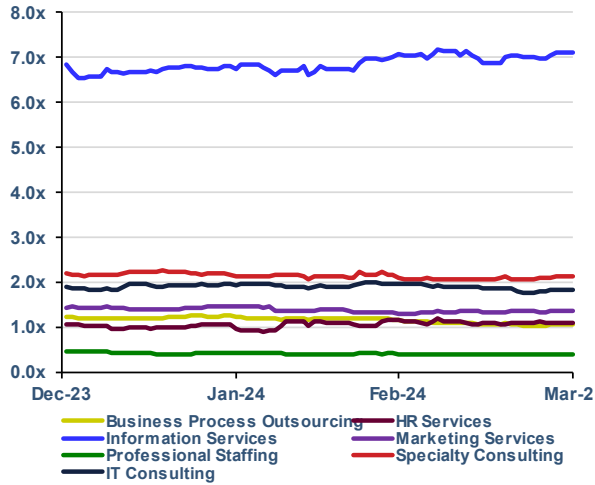
Enterprise Value to EBITDA



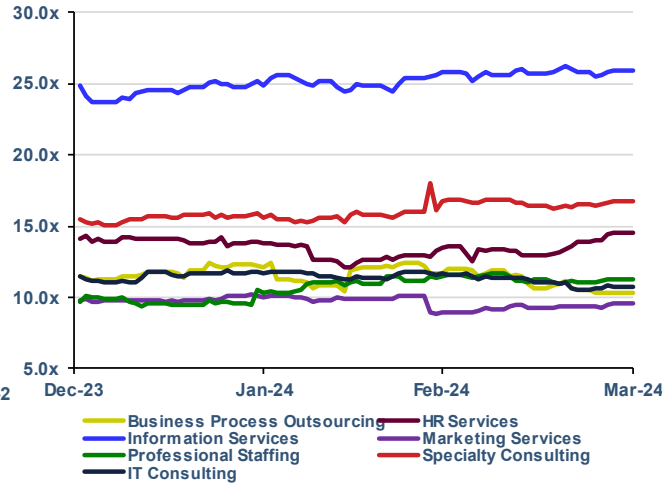
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

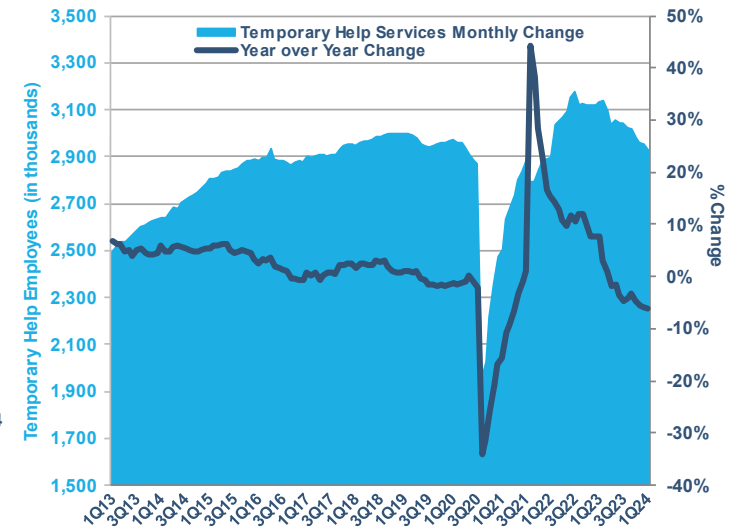
Business Services Sectors: Total Enterprise Value / Revenue



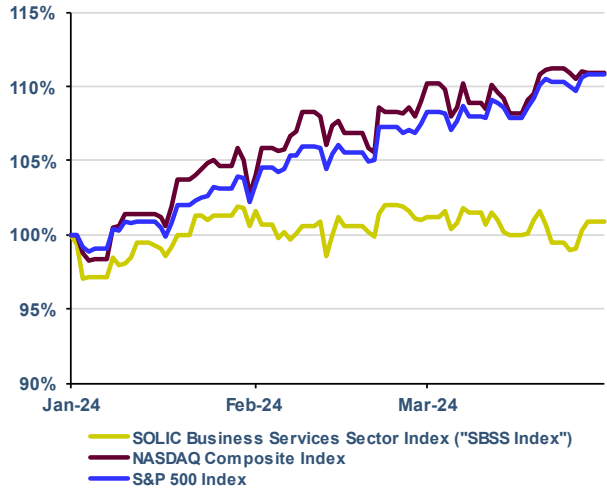
Business Services Sectors: Total Enterprise Value / EBITDA



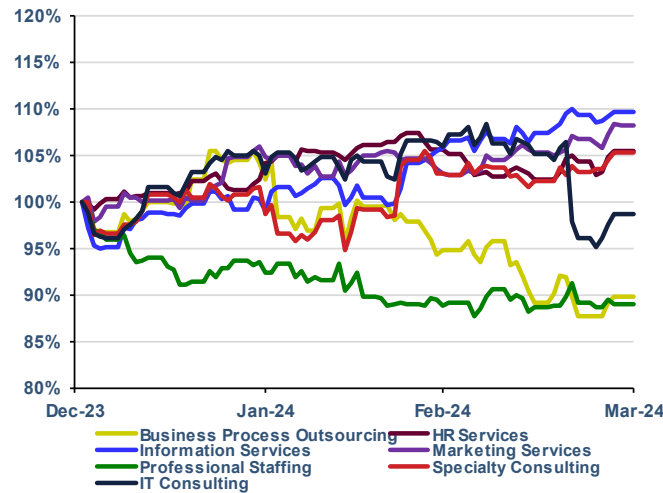
Temporary Help Services Trends



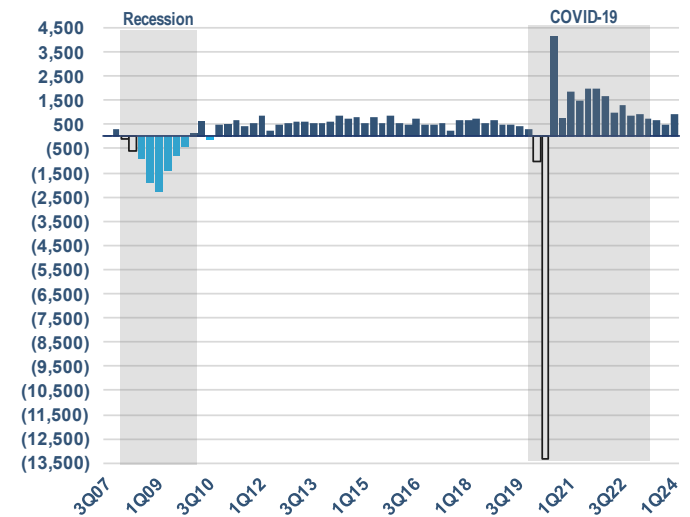
SOLIC Business Services Sector Index ("SBSS Index")



SOLIC Business Services Sector Index ("SBSS Index")- Detailed



Net Change in U.S. Employment



Please see pages 6-7 for public companies chosen for the "SOLIC Business Services Sector Index ("SBSS Index")" and additional information in the "Notes" section at the end of this report
Source: Pitchbook and SOLIC Research, Bureau of Labor Statistics

SELECTED M & A TRANSACTIONS

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Business Process Outsourcing	1/1/2024	SMA Support	Omnia Exterior Solutions (CCMP Growth Advisers)	Provider of business process outsourcing services for the exterior contracting industry
Business Process Outsourcing	1/17/2024	Acclara	R1 RCM (NAS: RCM)	Provider of revenue cycle management, insurance reimbursement, and conversion assistance solutions to clients in the medical industry
Business Process Outsourcing	1/18/2024	Whittier Medical Management Associates	Resolv Healthcare Group	Provider of billing, scheduling, claims management, insurance verification, and RCM services to clients in the medical industry
Business Process Outsourcing	1/20/2024	Health Prime	Aquiline Capital Partners	Provider of medical back-office billing, health records, and RCM services intended to serve medical practices
Business Process Outsourcing	3/18/2024	EastWest BPO	Marlowe Companies	Provider of business process outsourcing services intended to serve the health care, retail, online marketplace, and automotive industries
HR Services	2/13/2024	Tru HR Solutions	OneDigital (New Mountain Capital, Onex)	Provider of onsite and remote HR support, including HR functions management, compliance, employee engagement, training, and investigations
HR Services	3/1/2024	G&A Outsourcing	TPG (NAS:TPG)	Provider of a range of services and solutions that include payroll, employee benefits management, risk management and recruitment process outsourcing
HR Services	3/1/2024	Certipay	Vensure Employer Solutions (Stone Point Capital, Summit Partners)	Developer of human resource platform that delivers payroll, human resources, benefits administration, time and attendance, and ACA services
HR Services	3/19/2024	Creative Business Resources	OneDigital (New Mountain Capital, Onex)	Provider of outsourced human resources services intended for small and medium-sized businesses
HR Services	3/21/2024	A Slice Of HR	OneDigital (New Mountain Capital, Onex)	Provider of human resources and consulting services that include payroll management, benefits management, employee orientation, and other human resource functions
Information Services	1/3/2024	All Traffic Data Services	Rekor Systems	Provider of transportation data services intended for civil engineering firms, state and local transportation networks and commercial establishments
Information Services	1/17/2024	Sayari	TPG (NAS:TPG)	Developer of a commercial intelligence platform designed to help financial institutions and multinationals mitigate risk and comply with financial laws while managing commercial relationships
Information Services	1/26/2024	PEI	Bridgepoint Advisers	Provider of intelligence services to alternative asset investors across real estate, private equity, infrastructure, and private debt
Information Services	2/1/2024	WGSN	Apax Partners	Provider of consumer forecasting and global trend insights for businesses in the fashion, beauty, food & drink, interior design, and consumer technology industries
Information Services	2/28/2024	Cornerstone Specialty Network	Provider Network Holdings (Waud Capital Partners)	Provider of aggregated value-based offerings, educational resources, and research and data services to the oncology practice management sector
IT Consulting	1/1/2024	Success Computer Consulting	L Squared Capital Partners	Provider of information technology consulting services intended to assist with growth as well as mitigation of cybersecurity risks
IT Consulting	1/3/2024	Integrated Axis	Shore Capital Partners	Provider of information technology services catering to real estate, financial and legal practices, healthcare, hospitality, dental, and manufacturing sectors
IT Consulting	1/4/2024	OneBridge	Marlabs (BV Investment Partners)	Provider of business intelligence, data analytics, and enterprise application development consulting services designed to guide organizations on their journey to data-driven decision intelligence
IT Consulting	1/18/2024	LibertyFi	Aptus Capital Advisors	Provider of outsourced technology expertise intended to help growth-oriented registered investment advisors scale their businesses
IT Consulting	1/24/2024	NPI	Falfurrias Capital Partners	Provider of data-driven intelligence and tech-enabled services intended specifically to assist large enterprises with information technology (IT) procurement cost optimization

SELECTED M & A TRANSACTIONS (continued)

Sub-Sector	Date Closed	Target	Buyer / Investor	Description
Marketing Services	1/2/2024	MO Marketing	Simplicity Financial Marketing (Lee Equity Partners)	Provider of insurance and financial services marketing, product support, and back office services intended for independent financial professionals
Marketing Services	1/2/2024	Flywheel Digital	Omnicom Group (NYS:OMC)	Provider of digital marketing services intended to help consumer product companies accelerate brand growth in digital retail
Marketing Services	1/17/2024	Habu	LiveRamp	Developer of marketing software designed to generate value analytics from controlled datasets
Marketing Services	1/22/2024	Digital Edge Marketing Agency	Trinity Hunt Partners	Provider of sales and marketing services to the travel and tourism industry, specializing in bridging the gap between sales and marketing teams for destination organizations, convention centers, hotels, and more
Marketing Services	2/13/2024	Drift	Salesoft	Developer of a conversational AI marketing and sales platform designed to convert website traffic into qualified sales meetings
Professional Staffing	1/15/2024	Belflex Staffing Network	Elwood Staffing	Provider of commercial staffing services specializing in flexible staffing solutions, temporary/contract personnel, contingent workforce management, peak season/heavy volume staffing, direct hire, recruitment process outsourcing, and light industrial staffing solutions
Professional Staffing	2/9/2024	Kolter Solutions	Tandym Group (Mill Rock Capital)	Provider of staffing and recruiting services intended for healthcare, information technology, digital and creative, and engineering industries
Professional Staffing	2/16/2024	HireRight (NYS:HRT)	General Atlantic, Stone Point Capital	Global provider of technology-driven workforce risk management and compliance solutions including comprehensive background screening, verification, identification, monitoring, and drug and health screening services
Professional Staffing	2/20/2024	Top Talent	Crosstown Ventures	Operator of a talent acquisition firm intended for the logistics and supply chain sector
Professional Staffing	3/14/2024	Berry Virtual	Legal Soft	Operator of virtual staffing services for businesses seeking administrative, marketing, or sales support
Specialty Consulting	1/11/2024	Banks Engineering	Atwell	Provider of civil engineering, planning, and land surveying consulting services intended for land development and municipal projects
Specialty Consulting	1/19/2024	CHA Consulting	H.I.G. Capital	Provider of design, engineering, and consulting services intended for infrastructure project developers
Specialty Consulting	1/25/2024	CHW Professional Consultants	NV5 (NAS: NVEE)	Provider of construction, engineering and consulting services
Specialty Consulting	2/15/2024	AEI Engineering (Consulting Services)	J-U-B ENGINEERS	Provider of electrical and control systems engineering and consulting services serving municipal, commercial and industrial clients
Specialty Consulting	3/28/2024	Reference Point	Resources Connection (NAS:RGP)	Management consulting firm offering services such as process optimization, business management, strategic planning, post-merger integration, data services, risk, and regulatory compliance
Specialty Consulting	09/13/2023	U.S. Compliance	Susquehanna Private Capital	Provider of environment, health, and safety compliance management and consulting services to reduce the risk of fines and lawsuits, lower workers comp costs, and manage
Specialty Consulting	09/06/2023	CREO (Durham)	Grant Avenue Capital	Provider of management consulting services for the life sciences and healthcare companies to make contributions to human health
Specialty Consulting	08/28/2023	Traffic & Mobility Consultants	Energy Impact Partners, Grovecourt Capital Partners	Provider of engineering and consulting services for the traffic and transportation engineering sector including traffic studies, signalization design, and due diligence investigations
Specialty Consulting	08/07/2023	Anser Advisory	Accenture (NYS: ACN)	Provider of capital program advisory and consulting services to guide programs and projects from concept to closeout related to engineering, planning, and construction
Specialty Consulting	07/27/2023	Strongbow Consulting Group	Accenture (NYS: CAN)	Provider of data network optimization and consulting services including the execution of voice technology transformation strategies to connect data centers, applications and people

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	
Business Process Outsourcing									
CNDT	Conduent	\$3.38	88.7%	\$709.7	\$1,850.7	0.5x	NM	6.9x	NA
EXLS	ExlService Holdings	\$31.80	88.5%	\$5,271.9	\$5,252.0	3.2x	16.7x	13.5x	28.9x
G	Genpact	\$32.95	71.2%	\$5,942.0	\$6,861.3	1.5x	9.2x	7.7x	9.7x
MODV	ModivCare	\$23.45	27.1%	\$332.9	\$1,470.8	0.5x	NA	7.7x	NA
TTEC	TTEC Holdings	\$10.37	27.2%	\$491.8	\$1,466.1	0.6x	6.8x	6.4x	NM
WNS	WNS (Holdings)	\$50.53	96.6%	\$2,365.3	\$2,480.1	1.9x	10.3x	7.0x	15.5x
Mean						1.4x	10.8x	8.2x	18.0x
HR Services									
ADP	Automatic Data Processing	\$249.74	97.2%	\$102,590.8	\$104,288.1	5.6x	19.6x	17.6x	29.1x
BBSI	Barrett Business Services	\$126.72	97.5%	\$832.7	\$701.7	0.7x	9.2x	8.8x	17.1x
DHX	DHI Group	\$2.55	60.4%	\$122.5	\$164.8	1.1x	6.9x	4.7x	31.9x
NSP	Insperity	\$109.61	83.6%	\$4,087.3	\$3,805.4	0.6x	14.6x	14.7x	24.5x
PAYX	Paychex	\$122.80	94.7%	\$44,186.1	\$43,654.1	8.5x	19.1x	17.1x	27.3x
Mean						3.3x	13.9x	12.6x	26.0x
Information Services									
CPRT	Copart	\$57.92	99.6%	\$55,687.9	\$53,160.5	13.1x	30.3x	29.3x	41.4x
CSGP	CoStar Group	\$96.60	96.2%	\$39,452.3	\$35,346.8	14.4x	NM	NM	NM
EFX	Equifax	\$267.52	97.2%	\$33,234.3	\$38,882.1	7.4x	24.6x	20.1x	60.8x
FDS	FactSet Research Systems	\$454.39	93.0%	\$17,306.1	\$18,560.1	8.6x	23.0x	21.9x	35.9x
FICO	Fair Isaac	\$1,249.61	92.6%	\$31,055.4	\$32,884.2	21.2x	NM	36.4x	69.8x
FORR	Forrester Research	\$21.56	63.4%	\$418.1	\$380.5	0.8x	9.2x	7.4x	NM
IT	Gartner	\$476.67	98.0%	\$37,165.0	\$38,916.1	6.6x	27.2x	25.9x	43.0x
LQDT	Liquidity Services	\$18.60	88.2%	\$571.4	\$474.2	1.5x	13.8x	10.1x	31.5x
MORN	Morningstar	\$308.37	97.6%	\$13,181.3	\$13,952.5	6.8x	33.4x	NA	NM
RBA	RB Global	\$75.93	97.3%	\$13,965.7	\$18,484.8	5.0x	19.7x	15.4x	73.0x
Mean						8.5x	22.6x	20.8x	50.8x
IT Consulting									
ACN	Accenture	\$346.61	89.4%	\$217,923.7	\$216,790.2	3.4x	21.2x	17.4x	31.4x
CTSH	Cognizant Technology Solutions	\$73.29	91.5%	\$36,486.8	\$35,166.8	1.8x	10.8x	10.0x	17.4x
CTG	Christie Group	\$1.20	54.7%	\$31.8	\$41.5	0.5x	9.5x	NA	NM
PRFT	Perficient	\$56.29	58.1%	\$1,967.9	\$2,259.4	2.5x	13.6x	11.6x	20.4x
SNX	TD Synnex	\$113.10	97.5%	\$9,921.0	\$12,899.2	0.2x	8.6x	7.3x	16.5x
Mean						1.7x	12.7x	11.6x	21.4x

VALUATION METRICS BY SECTOR (continued)

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	
Marketing Services									
IPG	The Interpublic Group of Companies	\$32.63	79.7%	\$12,357.8	\$14,746.4	1.4x	8.4x	8.2x	11.4x
STGW	Stagwell	\$6.22	72.4%	\$727.2	\$2,579.8	1.0x	6.4x	6.2x	NM
OMC	Omnicom Group	\$96.76	97.5%	\$19,081.1	\$22,176.0	1.5x	9.6x	8.5x	14.0x
PAR: PUB	Publicis Groupe	\$109.26	99.9%	\$27,211.1	\$28,592.9	1.8x	10.3x	8.9x	19.5x
RAMP	LiveRamp Holdings	\$34.50	80.9%	\$2,283.3	\$1,796.3	2.8x	NM	14.0x	NA
VVI	Viad	\$39.49	98.8%	\$830.9	\$1,580.9	1.3x	11.1x	8.8x	NM
WPP	WPP	\$9.51	78.8%	\$10,225.0	\$16,741.6	0.9x	7.5x	6.5x	NM
Mean						1.5x	8.9x	8.7x	15.0x

Professional Staffing									
SWX:ADEN	Adecco Group	\$39.38	79.7%	\$6,661.4	\$10,111.3	0.4x	11.3x	9.0x	18.8x
AMN	AMN Healthcare Services	\$62.51	55.6%	\$2,368.4	\$3,685.8	1.0x	7.4x	10.2x	11.7x
CCRN	Cross Country Healthcare	\$18.72	65.1%	\$650.1	\$638.2	0.3x	4.9x	8.3x	9.1x
KELYA	Kelly Services	\$25.04	99.1%	\$883.5	\$809.0	0.2x	11.3x	6.5x	25.6x
KFRC	Kforce	\$70.52	94.3%	\$1,376.4	\$1,433.8	0.9x	15.9x	15.1x	22.5x
MAN	ManpowerGroup	\$77.64	87.3%	\$3,756.3	\$4,511.6	0.2x	13.3x	8.9x	NM
ASGN	ASGN	\$104.76	98.4%	\$4,871.3	\$5,800.6	1.3x	12.5x	12.0x	23.3x
AMS:RAND	Randstad	\$52.89	82.8%	\$9,397.6	\$10,419.0	0.4x	8.4x	7.7x	14.3x
RCMT	RCM Technologies	\$21.37	66.5%	\$169.7	\$197.4	0.7x	7.9x	6.8x	10.9x
RGP	Resources Connection	\$13.16	76.3%	\$441.0	\$361.7	0.5x	7.8x	6.8x	16.5x
RHI	Robert Half International	\$79.28	89.7%	\$8,340.9	\$7,851.1	1.2x	12.9x	14.9x	20.4x
STAF	Staffing 360 Solutions	\$0.29	18.9%	\$2.3	\$27.9	0.1x	NA	4.5x	NA
TBI	TrueBlue	\$12.52	65.7%	\$393.0	\$392.4	0.2x	NM	NM	NA
Mean						0.6x	10.3x	9.2x	17.3x

Specialty Consulting									
CBZ	CBIZ	\$78.50	98.7%	\$3,933.8	\$4,476.7	2.8x	20.1x	18.2x	32.8x
CRAI	CRA International	\$149.58	99.1%	\$1,041.8	\$1,104.9	1.8x	13.5x	15.2x	27.8x
EXPO	Exponent (Consulting Services)	\$82.69	81.3%	\$4,181.9	\$4,023.0	7.5x	NM	NM	42.6x
FCN	FTI Consulting	\$210.29	90.6%	\$7,472.3	\$7,401.3	2.1x	17.8x	17.0x	27.3x
HURN	Huron Consulting Group	\$96.62	85.3%	\$1,785.0	\$2,146.7	1.5x	16.7x	11.0x	30.3x
MMS	Maximus (Consulting Services (B2B))	\$83.90	93.5%	\$5,120.5	\$6,496.1	1.3x	13.8x	11.3x	27.8x
HCKT	The Hackett Group	\$24.30	91.0%	\$670.3	\$683.8	2.3x	13.0x	9.8x	19.6x
Mean						2.8x	15.8x	13.8x	29.7x

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

<p>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS has been acquired by  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Upland Hills Health 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 Resolvion 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, Bloomberg, Bureau of Labor Statistics, 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 Business Services Sector Index ("SBSS 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

Reid Snellenbarger
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



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.

©2024 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 service



