

INDUSTRIAL GROWTH



Quarterly Update
First Quarter 2024

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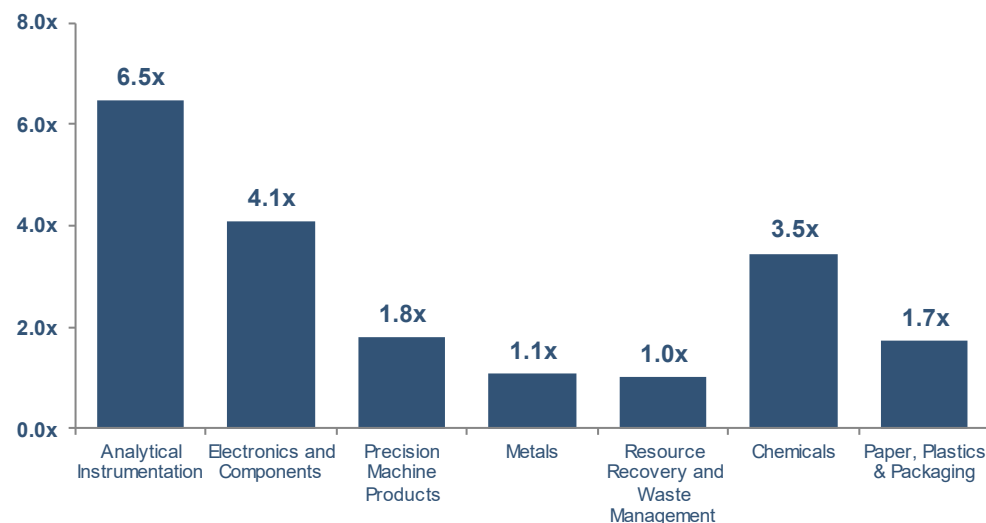
KEY HIGHLIGHTS

Source: Pitchbook and SOLIC Research

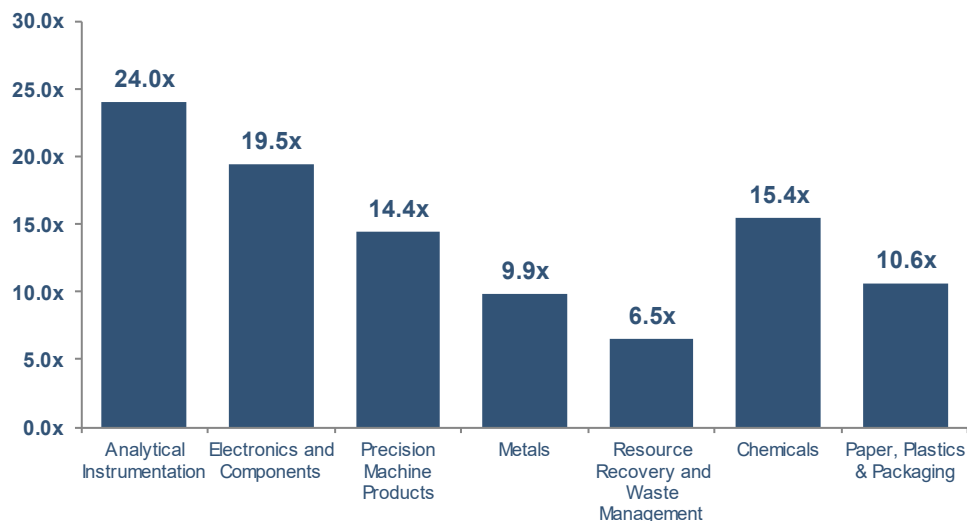
KEY HIGHLIGHTS

- M&A activity in the Industrial sector decreased by 18% in Q1 with 114 transactions after an active Q4
 - Both Strategics and Private Equity firms balanced risk management with opportunistic appetites amidst slowly improving economic outlooks
 - The Electronics & Components subsector led Industrial M&A activity with 36 transactions in Q1 2024 (32% of all deals)
- Industrial manufacturers remained hyper-focused on supply chain and operational efficiency to navigate economic uncertainty
 - Many manufacturers have shifted their industrial production to domestic manufacturing in efforts to onshore and control more of their supply chains
 - Other manufacturers have looked to M&A as the solution to bolster supply chains and improve margins through highly synergistic acquisitions
- Looking forward, Industrial manufacturers are targeting technology and sustainable manufacturing solutions to grow bottom lines and future market share
 - Manufacturers are starting to construct and renovate factories to include more digital components in attempts to create “Smart Factories”
 - Successful implementation of Smart Factories will allow Industrial companies to increase production output, steer more cost-efficient processes, and operate sustainable manufacturing systems
- A strong first quarter performance in public markets led to strong increases in valuation multiples– In Q1 2024, the average EV / EBITDA multiple grew by 10% to 14.3x (from 13.1x in Q4 2023).
- 142 companies filed for bankruptcy in Q1, up 7% from 133 filings in Q4
 - While Q1 bankruptcy filings increased from the prior quarter, Q1 corporate bankruptcies decreased by -20% on a year over year basis (Q1 2023 featured 180 corporate bankruptcies)
 - On a trailing twelve month basis, 616 corporate bankruptcies occurred (up 30% from 475 in the TTM Q1 2023 period)
 - The Industrial subsector continued to be seen among the most bankruptcy filings out of all sectors
 - 18 industrial manufacturers filed for bankruptcy in Q1, representing the third most of all sectors (behind Consumer Discretionary and Healthcare)
 - In among the largest bankruptcies of 2024, Enviva Inc., the largest producer of wood pellet and biomass producer, filed for Chapter 11 bankruptcy in March with ~\$2.6B in debt

Enterprise Value to Revenue

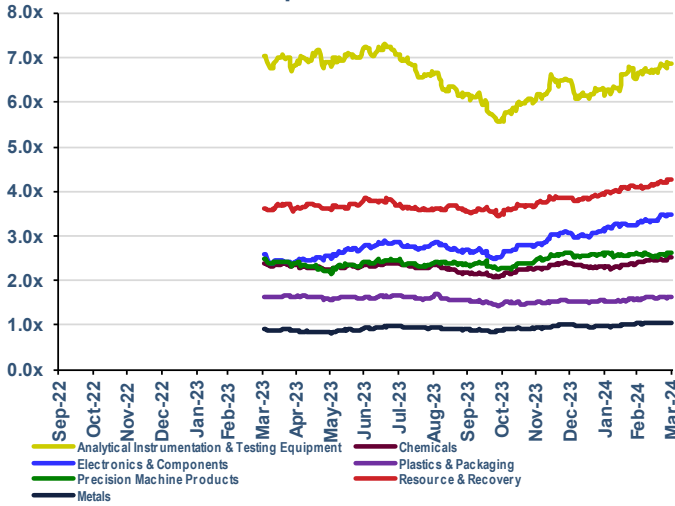


Enterprise Value to EBITDA

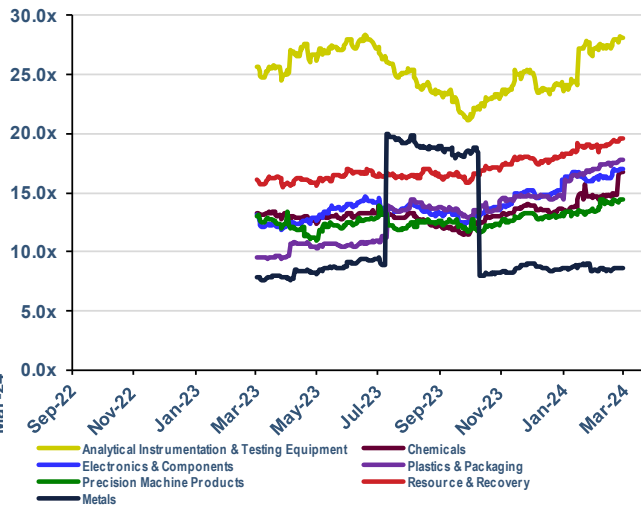


KEY HIGHLIGHTS (continued)

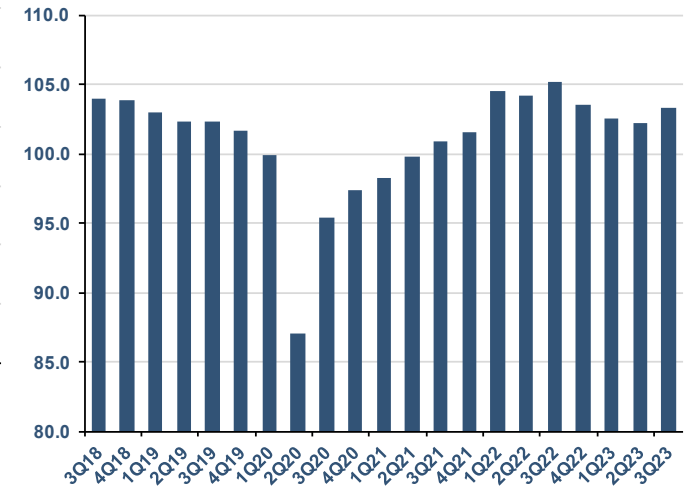
Industrial Growth Sectors: Total Enterprise Value / Revenue



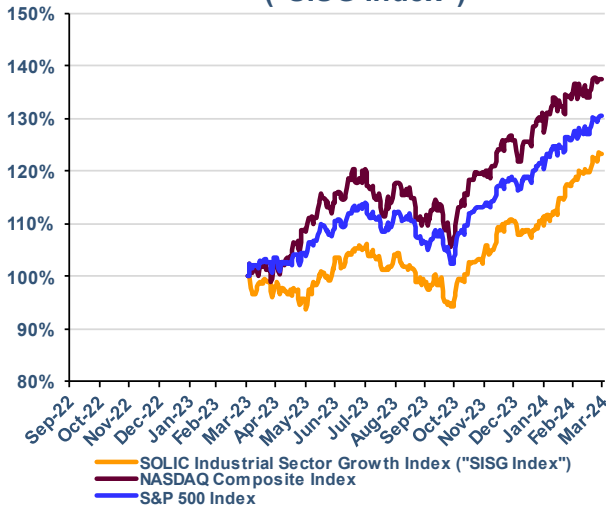
Industrial Growth Sectors: Total Enterprise Value / EBITDA



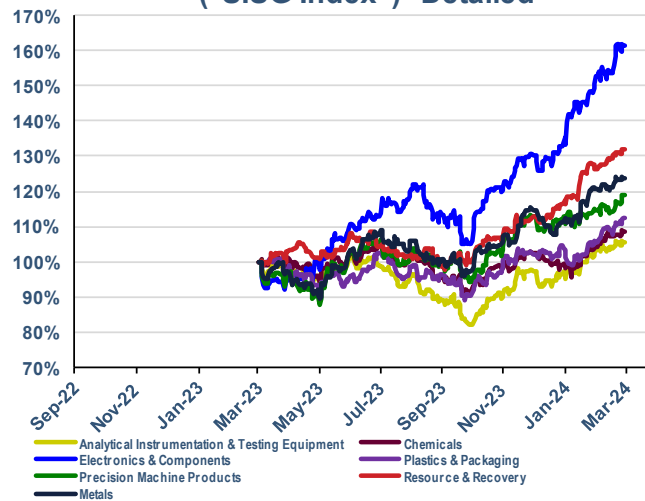
Federal Reserve Industrial Production Index



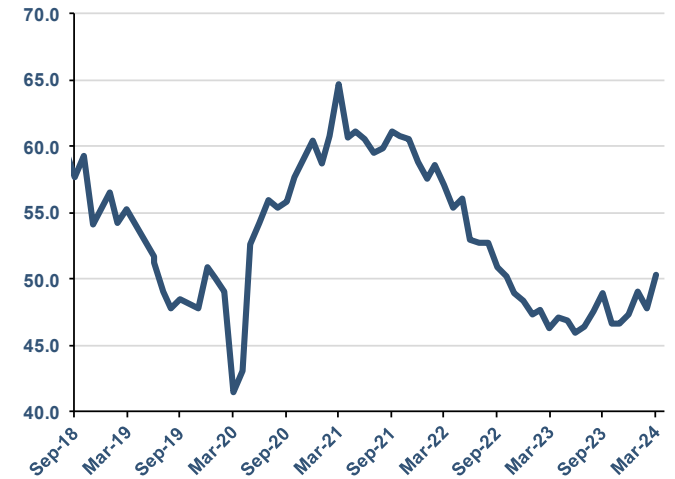
SOLIC Industrial Sector Growth Index ("SIGS Index")



SOLIC Industrial Sector Growth Index ("SIGS 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 ("SIGS 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 17 Analytical Instrumentation & Testing Equipment transactions in Q1 2024, representing 15% of all Industrial deals
- Acquirers in Q1 were a mix of large strategic and private equity buyers, but large public companies remained active in the Analytical Instrumentation subsector
- Notable transactions included:
 - HMS Networks acquired Red Lion Controls, a manufacturer of industrial automation and networking products, for \$345M
 - Novanta (NAS: NOVT) acquired Motion Solutions for \$189M. Motion solution manufacturers motion control systems for industrial customers across life sciences, semiconductors, and AI / robotics industries
 - Illinois Tool Works (NYSE: ITW) acquired pharmacy automation systems manufacturer, RxSafe, for an undisclosed amount
 - Saint Gobain, via sponsors Edgewater Capital Partners & SK Capital Partners, acquired PLX for an undisclosed amount. PLX manufacturers optical technology for military, aerospace, and other industrial subsectors

Chemicals

- Q1 2024 featured 25 Chemicals transactions, while made up 22% of the whole sector's M&A activity.
- Notable transactions include:
 - The largest transaction saw Allkem acquire Livent, which resulted in the formation of Arcadium Lithium (NYSE: ALTM) for \$3.8B
 - Orica acquire Cyanco for \$640M. Cyanco manufactures sodium cyanide for the Mining and Metals industries
 - Newmarket acquired aerospace, fire protection, and pharmaceutical specialty chemical manufacturer, American Pacific, for \$700M in Q1
 - SCF Partners made two acquisitions in Q1 2024
 - SCF acquired Flowchem, a manufacturer of drag-reducing chemicals for the energy sectors
 - SCF also acquired Val-Tex, valve lubricant products for the oil & gas and energy sectors

Electronics & Components

- Electronics & Components saw the most activity once again in Q1, as 36 transactions took place (32% of all deals)
- Private Equity acquirers were active in the electronics & components subsector during Q1, as 15 of the 32 deals feature a PE group or PE backed company as the buyer
- Notable transactions included:
 - Maranon Capital acquire Coats Company for \$73M in Q1 2024. Coats manufactures electronics & components for the auto industry, such as lifts and inspection equipment
 - Volvo made an acquisition to expand their EV battery capabilities, as their acquisition of Proterra's Batter Modules Business closed in Q1 for \$210M
 - Kinzie Capital Partners expanded their HVAC and temperature control portfolio through two acquisitions in Q1
 - Kinzie acquire Store it Cold, an AC product and cooling component manufacturer for an undisclosed amount
 - Kinzie also acquired Artic Industries for an undisclosed amount. Artic makes temperature control systems and components for a food service and healthcare industries

Metals

- There was 1 metals subsector transaction in Q1, making up ~1% of all deals
- Ozz Metals acquired Rapid Gold Express for \$27M. Rapid Gold Express operates a gold mining site and offers mining and exploration services
- Gold and Copper prices continued to increase, while Steel prices declined slightly during the quarter:
 - Gold prices increased by 8.0% in Q1
 - Copper increased by 3.1% in Q1
 - Steel prices decreased by -1.6% in Q1

Plastics and Packaging

- 19 Plastics and Packaging M&A transactions occurred in Q1 (17% of all deals)
- Notable transactions included:
 - Ingersoll Rand (NYSE: IR) announced the largest transaction of the first quarter, as they acquired ILC Dover for \$2.4B. ILC Dover manufacturing various engineered packaging and dispensing solutions for a variety of industries, including food & beverage, pharmaceuticals, chemicals, and aerospace
 - Black Diamond Capital acquired Sonoco Protective Solutions, a manufacturer of packaging solutions for auto and heavy electronics companies, for \$80M
 - Global flexible packaging company, ProAmpac, acquired the Brawner Paper Company, a manufacturer of paper and janitorial packaging supplies for an undisclosed amount. ProAmpac was backed in the deal by its financial sponsor group, which included Barings BDC, Constitution Capital Partners, Pritzker Private Capital, and GIC
- While Plastics and Packaging buyers continued to be mostly Private Equity firms, some large strategic acquirers, such as Ingersoll Rand made acquisitions to diversity and expand add additional packaging product offerings to their portfolio

Precision Machine Products

- There were 26 Precision Machine Products transactions during Q1, which represented 14% of all Industrial M&A activity
- Private Equity backed industrial companies were active buyers in Q1, taking advantage of stronger capital bases to capture new business and synergies
- Notable transactions included:
 - Miura acquired boiler room equipment manufacturer, Cleaver-Brooks for \$794M in Q1
 - RoboTechnik Intelligent ficonTEC, a manufacturer of automated micro-assembly machines for \$197M
 - Fairbanks Morse Defense (backed by Arcline Private Equity) acquired naval machinery equipment manufacturer, Ammcom for an undisclosed amount
 - KKR backed Flow Control Group acquired Liquid Handling Equipment for an undisclosed sum to enhance their fluid handling and control business
 - Walter Surface Technologies, backed by ONCAP and Onex's Private Equity group, acquired PushCorp. PushCorp manufacturers robotic applications and machines for material removal and surface finishing

SELECTED M & A TRANSACTIONS

Date	Target	Buyer	ENTERPRISE VALUE		
			(\$MM)	TO LTM REVENUE	TO LTM EBITDA
01/04/2024	Livent (Lithium Products) (NYS: ALTM)	Allkem	\$3,800.0	4.1x	8.3x
03/25/2024	ILC Dover (Frederica)	Ingersoll Rand (NYS: IR)	\$2,350.0	na	na
03/29/2024	Cleaver-Brooks	Miura (Japan) (TKS: 6005)	\$794.0	na	na
01/16/2024	American Pacific	Newmarket (NYS: NEU)	\$700.0	na	na
02/20/2024	Cyanco	Orica (ASX: ORI)	\$640.0	na	na
01/24/2024	Red Lion Controls	HMS Networks (STO: HMS)	\$345.0	2.6x	na
02/01/2024	Proterra (Battery Modules Business)	Volvo Group (STO: VOLV A)	\$210.0	na	na
01/29/2024	Advanced Micro Instruments	EnPro Industries (NYS: NPO)	\$210.0	na	na
02/27/2024	ficonTEC	RoboTechnik Intelligent (SHE: 300757)	\$196.7	na	na
01/02/2024	Motion Solutions	Novanta (NAS: NOV T)	\$189.0	2.2x	na
01/30/2024	Sonoco Protective Solutions	Black Diamond Capital Management	\$80.0	0.5x	na
01/09/2024	Coats Company	Maranon Capital, Victor Capital Partners	\$72.5	na	na
01/03/2024	Starchem	Aimia (TSE: AIM), Bozzetto Group, Paladin	\$56.8	1.2x	9.9x
01/25/2024	Rapid Gold Express	Ozz Metals	\$27.0	na	na
01/10/2024	First Light Imaging	Oxford Instruments (LON: OXIG)	\$17.2	2.0x	na
		High	\$3,800.0	4.1x	9.9x
		Low	\$17.2	0.5x	8.3x
		Mean	\$645.9	2.1x	9.1x

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	\$182.90	98.2%	\$42,288.6	\$45,253.2	6.9x	22.3x	20.3x	32.3x
CGNX	Cognex	\$42.42	71.3%	\$7,288.7	\$7,035.2	8.4x	44.7x	42.9x	65.3x
ESE	ESCO Technologies	\$107.05	90.3%	\$2,761.7	\$2,918.0	3.0x	16.1x	14.3x	29.7x
HEIA	HEICO	\$153.94	94.9%	\$23,329.7	\$26,049.9	8.0x	31.6x	26.4x	50.3x
MTD	Mettler-Toledo International	\$1,331.29	82.4%	\$28,473.6	\$30,484.6	8.0x	26.0x	24.8x	37.1x
Mean						6.5x	24.0x	21.4x	33.0x
Electronics and Components ²									
AYI	Acuity Brands	\$268.73	99.2%	\$8,281.4	\$8,353.1	2.1x	14.2x	13.0x	23.0x
APH	Amphenol	\$115.35	96.5%	\$69,193.3	\$71,950.4	5.7x	24.0x	21.5x	37.1x
BELFA	Bel Fuse	\$70.81	89.9%	\$791.8	\$745.5	1.2x	7.5x	7.4x	12.8x
ETN	Eaton	\$312.68	98.6%	\$125,038.3	\$132,264.3	5.7x	27.0x	23.8x	39.0x
LFUS	Littelfuse	\$242.35	78.2%	\$6,040.1	\$6,418.2	2.7x	12.7x	14.4x	23.4x
Mean						4.1x	19.5x	18.2x	30.6x
Precision Machine Products, Tooling and Stampings ³									
CW	Curtiss-Wright	\$255.94	99.4%	\$9,797.4	\$10,585.7	3.7x	16.8x	16.5x	27.8x
HURC	Hurco Companies	\$20.16	71.5%	\$131.2	\$105.6	0.5x	16.4x	N/A	96.0x
KMT	Kennametal	\$24.94	81.5%	\$1,977.0	\$2,592.7	1.3x	8.3x	7.9x	16.6x
RBC	RBC Bearings	\$270.35	93.8%	\$7,889.3	\$9,130.9	5.9x	20.7x	17.6x	45.2x
TKR	The Timken Company	\$87.43	92.0%	\$6,154.1	\$8,355.7	1.8x	10.0x	10.0x	16.0x
Mean						1.8x	14.4x	13.0x	20.1x
Metals Processors ⁴									
ATI	Allegheny Technologies	\$51.17	98.5%	\$6,367.6	\$7,910.8	1.9x	14.8x	11.1x	18.2x
CMC	Commercial Metals	\$58.77	98.3%	\$6,800.2	\$7,324.0	0.9x	6.2x	5.7x	10.2x
RS	Reliance Steel & Aluminum	\$334.18	99.1%	\$19,190.4	\$19,498.0	1.3x	9.3x	11.8x	14.8x
TSX:RUS	Russel Metals	\$33.17	94.3%	\$2,010.1	\$1,854.3	0.6x	5.9x	6.4x	10.3x
SCHN	Schnitzer Steel Industries	\$242.92	93.6%	\$26,565.4	\$23,267.5	1.8x	13.9x	13.0x	27.2x
ASX:SGM	Sims Metal Management	\$8.30	73.0%	\$1,598.6	\$2,056.7	0.4x	5.8x	6.9x	16.9x
WOR	Worthington Industries	\$10.92	89.8%	\$5,756.7	\$6,805.3	0.9x	13.1x	9.5x	35.9x
Mean						1.1x	9.9x	9.2x	17.7x

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 Producers ⁵									
ACNT	Ascent Industries	\$10.19	91.1%	\$103.2	\$134.2	0.7x	N/A	5.4x	N/A
NWPX	Northwest Pipe Company	\$34.68	99.4%	\$343.1	\$494.5	1.1x	9.9x	9.0x	16.6x
STLD	Steel Dynamics	\$148.23	99.7%	\$23,412.5	\$24,334.4	1.3x	6.5x	10.0x	10.1x
MIL:TEN	Tenaris	\$19.80	98.8%	\$22,742.7	\$20,040.6	1.3x	3.9x	5.9x	6.0x
X	United States Steel	\$40.78	81.2%	\$9,168.0	\$10,652.0	0.6x	5.6x	6.2x	11.5x
Mean						1.0x	6.5x	7.3x	11.0x

Resource Recovery and Waste Management ⁶									
CWST	Casella Waste Systems	\$98.87	98.6%	\$5,734.0	\$6,631.7	5.2x	27.1x	18.6x	214.9x
CECO	CECO Environmental Corp	\$23.02	94.2%	\$802.3	\$907.8	1.7x	19.1x	13.3x	62.2x
CLH	Clean Harbors	\$201.31	99.4%	\$10,858.8	\$12,797.9	2.4x	13.1x	11.7x	29.0x
RSG	Republic Services	\$191.44	99.4%	\$60,229.0	\$73,159.3	4.9x	17.4x	15.1x	35.0x
WCN	Waste Connections	\$172.01	99.4%	\$44,317.2	\$51,266.0	6.4x	22.8x	17.9x	58.3x
WM	Waste Management	\$213.15	99.4%	\$85,600.6	\$101,364.6	5.0x	18.1x	15.9x	37.7x
Mean						4.3x	18.1x	15.4x	41.0x

Diversified Chemicals ⁷									
ASH	Ashland Global Holdings	\$97.37	92.6%	\$4,877.7	\$5,907.7	2.8x	14.1x	12.5x	34.0x
CBT	Cabot	\$92.20	99.7%	\$5,110.2	\$6,324.2	1.6x	9.5x	8.2x	12.0x
DOW	Dow Incorporation	\$57.93	98.6%	\$41,013.8	\$54,974.8	1.2x	14.5x	8.9x	70.6x
EMN	Eastman Chemical Company	\$100.22	99.6%	\$11,786.2	\$16,156.2	1.8x	9.0x	9.0x	13.4x
FMC	FMC	\$63.70	50.9%	\$7,950.8	\$11,776.1	2.6x	16.3x	12.4x	5.6x
LYB	LyondellBasell Industries Holdings	\$102.28	99.0%	\$33,192.2	\$42,931.2	1.0x	9.5x	8.2x	15.8x
OLN	Olin	\$58.80	98.1%	\$7,034.9	\$9,923.0	1.5x	7.8x	7.5x	16.5x
Mean						1.5x	8.5x	7.2x	12.1x

Specialty Chemicals ⁸									
ALB	Albemarle	\$131.74	53.2%	\$15,482.7	\$19,126.2	2.0x	25.7x	16.4x	9.9x
AVNT	Avient	\$43.40	99.3%	\$3,960.4	\$5,573.2	1.8x	14.2x	10.7x	52.3x
DD	DuPont de Nemours	\$76.67	97.4%	\$32,016.1	\$37,811.1	3.1x	20.0x	13.1x	70.3x
ECL	Ecolab	\$230.90	99.6%	\$66,017.1	\$73,858.5	4.8x	24.8x	21.3x	48.2x
FUL	H.B. Fuller	\$79.74	94.6%	\$4,345.0	\$6,011.3	1.7x	11.2x	9.6x	29.0x
HUN	Huntsman	\$26.03	87.1%	\$4,503.1	\$6,258.1	1.0x	14.2x	13.2x	N/A
IFF	International Flavors & Fragrances	\$85.99	88.2%	\$21,954.5	\$32,080.5	2.8x	N/A	15.7x	N/A
MTX	Minerals Technologies	\$254.30	94.4%	\$13,647.4	\$13,429.6	2.3x	46.7x	10.7x	N/A
PPG	PPG Industries	\$144.90	94.8%	\$34,103.8	\$39,575.8	2.2x	16.4x	12.5x	27.1x
KWR	Quaker Chemical	\$205.25	92.5%	\$3,692.8	\$4,287.9	2.2x	15.0x	12.4x	32.8x
SCL	Stepan	\$90.04	86.2%	\$2,022.7	\$2,605.0	1.1x	15.7x	10.8x	51.5x
Mean						2.3x	17.5x	13.3x	24.7x

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	\$242.27	78.7%	\$53,856.9	\$65,621.4	5.3x	14.6x	13.0x	23.2x	
LIN	Linde	\$464.32	97.2%	\$223,605.6	\$240,631.6	7.3x	20.0x	18.7x	36.9x	
Mean						6.3x	17.3x	15.9x	30.0x	
Paper and Corrugated Packaging ⁹										
GPK	Graphic Packaging	\$29.18	99.2%	\$8,930.6	\$14,393.6	1.5x	8.0x	7.8x	12.5x	
GEF	Greif	\$69.05	90.9%	\$3,263.7	\$5,878.6	1.1x	8.0x	9.0x	11.9x	
IP	International Paper	\$39.02	94.5%	\$13,502.4	\$18,294.4	1.0x	8.9x	7.9x	45.4x	
PKG	Packaging Corporation of America	\$189.78	99.6%	\$17,033.7	\$19,065.4	2.4x	12.0x	11.0x	22.4x	
SON	Sonoco	\$57.84	90.7%	\$5,665.8	\$8,869.8	1.3x	8.2x	8.3x	12.1x	
WRK	WestRock	\$49.45	99.6%	\$12,707.0	\$20,933.9	1.0x	110.4x	7.8x	N/A	
Mean						1.4x	9.0x	8.6x	14.7x	
Plastics/Films ¹⁰										
ATR	AptarGroup	\$143.89	99.0%	\$9,520.6	\$10,496.1	3.0x	15.9x	13.7x	33.9x	
BERY	Berry Global	\$60.48	86.5%	\$7,011.2	\$15,769.2	1.3x	8.7x	7.6x	13.2x	
ITP	Intertape Polymer Group	\$56.44	75.5%	\$3,888.8	\$3,847.9	4.5x	19.2x	18.5x	29.0x	
MYE	Myers Industries	\$23.17	98.1%	\$855.9	\$921.1	1.1x	9.7x	7.4x	17.6x	
TG	Tredegar	\$6.52	68.4%	\$224.5	\$374.2	0.5x	N/A	N/A	N/A	
Mean						2.1x	13.4x	11.8x	23.4x	
Flexible Packaging										
CCL.B	Sealed Air	\$50.95	92.3%	\$9,099.3	\$10,243.1	2.1x	11.4x	9.7x	23.3x	
SEE	Sealed Air	\$37.20	76.8%	\$5,375.2	\$9,815.3	1.8x	10.6x	8.9x	15.9x	
WPK	Winpak	\$29.84	85.8%	\$1,946.2	\$1,451.7	1.3x	6.4x	6.4x	13.1x	
Mean						1.7x	9.5x	8.3x	17.4x	
OVERALL INDUSTRIAL GROWTH SECTOR						Mean	2.9x	14.2x	12.7x	23.0x

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

<p>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS <i>has been acquired by</i>  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Health Upland Hills Health <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>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 <i>has been acquired by</i>  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 <i>has made a strategic investment in</i>  Project Time & 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 & 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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