

# INDUSTRIAL GROWTH



Quarterly Update  
Second Quarter 2022

## CONTENTS

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



**George N. Koutsonicolis**  
Managing Director  
georgek@soliccapiatal.com



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

*Presented by SOLIC Capital Advisors*

*Realizing Value. Delivering Results.*

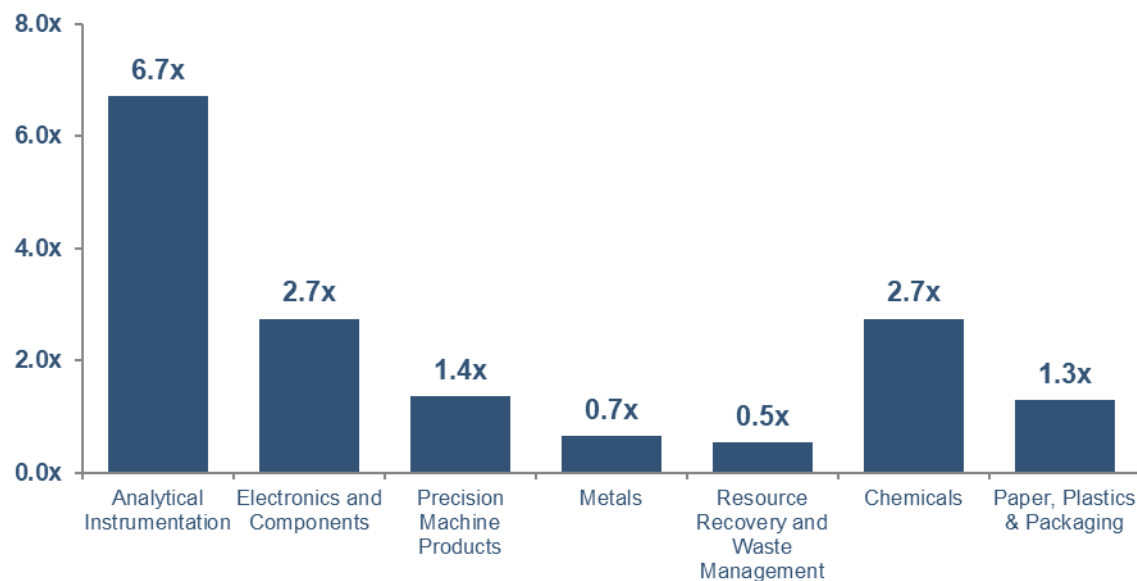
**RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES**

# KEY HIGHLIGHTS

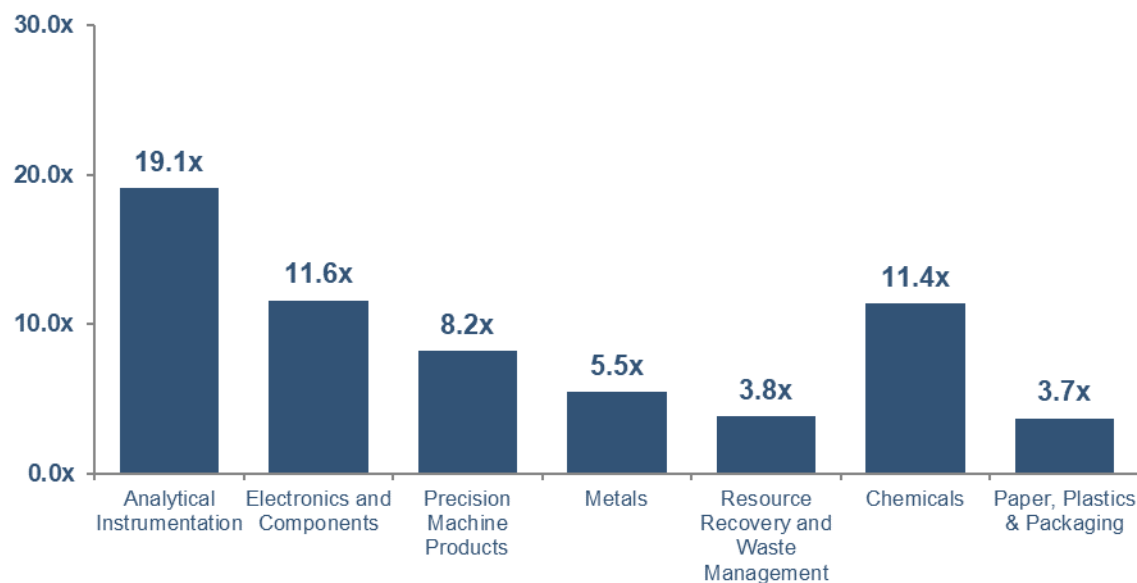
## KEY HIGHLIGHTS

- M&A activity in the Industrial sector rose to 142 transactions, a 25% increase in activity from the prior quarter, despite challenging market conditions
  - Acquirers sought value opportunities resulting from the dislocation in capital markets, supply chain issues, and inflationary pressures
- Industrial M&A activity was led by the Electronics and Components sector, with 48 deals that accounted for 27% of all M&A activity
- Sector-wide transaction valuations contracted in Q2 2022 with the average EV/EBITDA multiple of 9.1x, down from 13.4x in Q1 2022
- Supply chain issues and increased manufacturing costs continued as dominant macroeconomic themes of the Industrial sector, leading strategics to respond in several ways:
  - Onshoring and domestic manufacturing grew amidst these issues and global economic concerns
  - Manufacturers attracted significant M&A interest from strategic and private equity acquirers as solutions to heightened production, freight, and shipping costs
- Transactions in the industrial manufacturing sector have been more prominently under \$1 billion, with a focus on more strategic/synergistic acquisitions, as well as corporate divestitures
- **Q2 2022 Equity Capital Market Returns:** The SOLIC Industrial Sector Growth Index (“SISG Index”) decreased (-14.3%) as compared to the broader S&P (-16%) and NASDAQ (-21.4%) indices over the same period, and experienced negative results across all seven subsectors.
  - SISG Analytical Instrumentation & Testing Equipment subsector performance: -20.8%
  - SISG Chemicals subsector performance: -8.8%
  - SISG Electronics & Components subsector performance: -15.0%
  - SISG Metals subsector performance: -21.8%
  - SISG Plastics & Packaging subsector performance: -9.3%
  - SISG Precision Machine Products subsector performance: -12.0%
  - SISG Resource & Recovery subsector performance: -6.8%
- **Q2 2022 Industrial Sector Key Indices:** The U.S. industrial manufacturing sector experienced slower growth given the current inflationary environment and economic uncertainty. Selected performance indicators include:
  - Purchasing Managers’ Index (PMI) – decreased to 53.0 in June from 57.1 in March, and 58.8 in December
  - U.S. Industrial Production Index (IPI) – increased to 104.4 in June from 103.7 in March and 101.6 in December

## Enterprise Value to Revenue



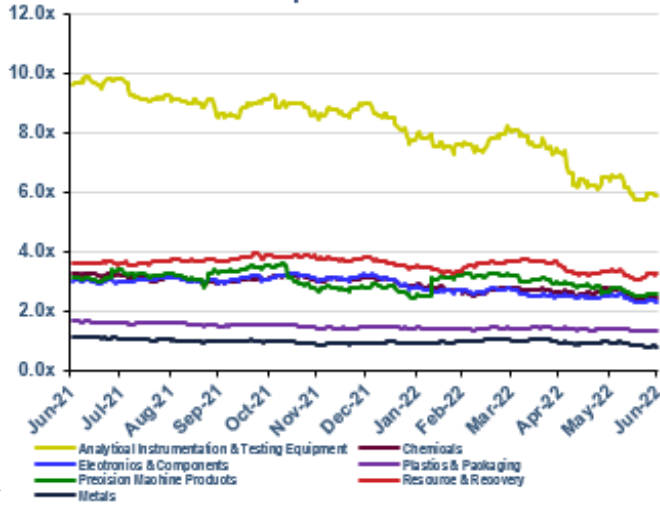
## Enterprise Value to EBITDA



Source: Pitchbook and SOLIC Research

# KEY HIGHLIGHTS (continued)

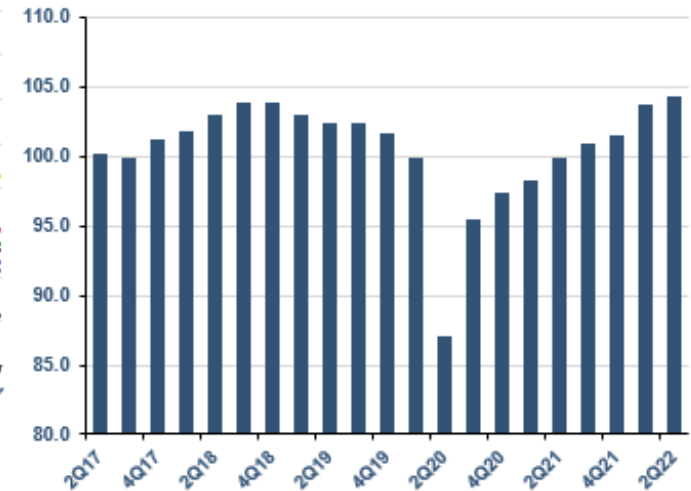
**Industrial Growth Sectors:  
Total Enterprise Value / Revenue**



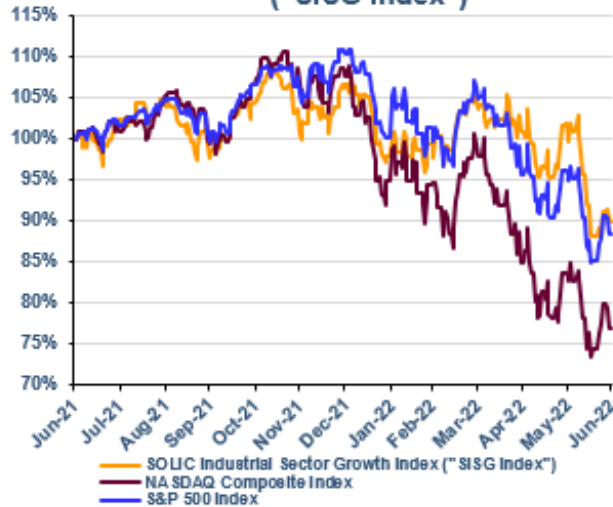
**Industrial Growth Sectors:  
Total Enterprise Value / EBITDA**



**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 6-7 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 18 transactions in the Analytical Instrumentation & Testing Equipment subsector, representing 11% of all Industrials transactions
- Precisional, a portfolio company of The Jordan Company (TJC) was active in the M&A market this quarter, seeking synergies for their precision measurement and data solutions business through four add-on acquisitions
  - These four transactions were carve-out acquisitions from Trimble, in which Precisional and TJC acquired Protempis (precision GNSS clock manufacturer), Spectra Precision Tools (tech enabled leveling and alignment tool manufacturer), LOADRITE (heavy duty scale manufacturer), and SECO (precision surveying equipment manufacturer)

### Chemicals

- The Chemicals subsector comprised 15% of M&A activity in the second quarter with 26 transactions
- This category saw several notable transactions north of \$1B in enterprise value including:
  - Ferro, a specialty and multi-line chemicals manufacturer in the functional coating and color solutions space, was acquired by Prince International Corporation for \$2.03B
  - Synthomer acquired Eastman Chemical Company's Adhesive Technologies business for \$1B

### Electronics & Components

- Electronics & Components led the Industrial sector with 48 M&A transactions, representing 27% of all deals
- The largest transaction in the sector was Resideo Technologies' purchase of Newell Brands' Connected Home & Security business for \$593 million in a corporate divestiture
- Industrial manufacturers looked to electric component companies for synergies, such as Littelfuse which acquired C&K Components for \$540 million
- There were numerous M&A deals involving auto & auto component manufacturers, attempting to counter the supply chain delays that have hit the auto industry harder than many others

### Metals

- There were only two deals in the metals sector in Q2 2022 as the overall raw materials and commodities markets slid
  - One notable transaction was energy company, Baker Hughes expansion of their offerings through the acquisition of Mosaic Materials, a metal-organic framework manufacturer
- Aside from oil, commodity prices declined throughout Q2 2022 after a strong first quarter, with steel dropping 12% during the quarter

### Plastics and Packaging

- The Plastics and Packaging M&A landscape remained active, with 22 deals in Q2 2022
- The largest reported transaction was Alpek's acquisition of Octal, a polyethylene terephthalate packaging products manufacturer, in a \$620 million transaction
  - Resin / polyethylene (PET) acquisitions were a common theme in Q2 2022 with consumer-packaged goods (CPG) manufacturers seeking to solve supply chain issues through M&A
- Onshoring has been extremely prevalent in the packaging sector given increased costs from global supply issues, with a range of acquirers from food and beverage, cleaning products and chemicals, and other industrial packaging manufacturers

### Precision Machine Products

- The Precision Machine Products sub-sector saw 32 M&A transactions in Q2 2022
- Notably, Blink Charging (NAS:BLNK) acquired SemaConnect for \$200 million. SemaConnect manufactures a connected network of commercial, residential, and fleet electric vehicle charging products
- Private equity acquirers were noticeably more active in the Precision Machine Products subsector than other subsectors during Q2 2022

# M & A TRANSACTIONS

Date	Target	Buyer	ENTERPRISE VALUE		
			(\$MM)	TO LTM REVENUE	TO LTM EBITDA
04/21/2022	Ferro	American Securities, Prince (Specialty Chemicals)	\$2,028.5	1.8x	11.4x
04/01/2022	Eastman Chemical Company (Adhesive Technologies)	Synthomer (LON: SYNT)	\$1,000.0	na	na
04/29/2022	Varroc Lighting Systems (Four-wheeler lighting systems operations in the America and Europe)	Plastic Omnium (PAR: POM)	\$684.7	na	na
05/31/2022	Octal	Alpek (MEX: ALPEKA)	\$620.0	na	na
04/01/2022	Newell Brands (Connected Home & Security Busines)	Resideo Technologies (NYS: REZI)	\$593.0	na	na
04/08/2022	C&K Components	Littelfuse (NAS: LFUS)	\$540.0	na	na
04/19/2022	Omega Engineering	Arcline Investment Management, Dwyer Instruments	\$525.0	na	na
06/24/2022	Essentra (Packaging Businesses)	Mayr-Melnhof Karton (WBO: MMK)	\$387.1	na	na
06/27/2022	Telephonics	TTM Technologies (NAS: TTM)	\$330.0	na	na
06/23/2022	AZZ (Infrastructure Solutions Segment)	Fernweh Group	\$300.0	na	na
05/09/2022	Malema Engineering	Dover (NYS: DOV)	\$275.0	na	na
05/02/2022	Fluence Bioengineering	Signify (AMS: LIGHT)	\$272.0	na	na
04/14/2022	Scientific Design Company	SABIC (SAU: 2010)	\$260.0	na	na
06/27/2022	Trecora Resources (NYS: TREC)	Balmoral Funds	\$254.1	0.8x	9.6x
06/20/2022	SemaConnect	Blink Charging (NAS: BLNK)	\$200.0	na	na
04/01/2022	Greif, Inc. (Flexible Packaging joint venture)	Gulf Refined Packaging	\$123.0	na	na
05/04/2022	Solvay Soda Ash Joint Venture	Solvay (BRU: SOLB)	\$120.0	na	na
06/22/2022	Ocean Bio-Chem (NAS: OBCI)	OneWater Marine (NAS: ONEW)	\$114.8	1.8x	9.9x
05/10/2022	Dytran Instruments	Spectris (LON: SXS)	\$82.0	na	na
05/02/2022	Interworld Highway	LKCM Headwater Investments, TestEquity	\$55.0	na	na
06/02/2022	Level 5 Tools	Worthington Industries (NYS: WOR)	\$55.0	na	na
04/18/2022	Omnilink Systems	Bison Capital Asset Management, Sentinel Offender Services, St. Cloud Capital	\$37.6	na	na
05/22/2022	Braeburn Systems	Computime Group (HKG: 00320)	\$16.0	na	na
05/03/2022	Compass Water Solutions	CECO Environmental (NAS: CECE)	\$12.5	1.1x	na
05/23/2022	Myrmex	Ocado Group (LON: OCDO)	\$10.8	na	na
04/23/2022	MTI Instruments	Branford Castle Partners, Vitrek	\$10.8	na	na
05/04/2022	Formtex Plastics	Good Natured Products (TSX: GDNP)	\$4.8	na	na
06/02/2022	BreatheWay	Landec Corporation	\$3.2	na	na
		<b>High</b>	<b>\$2,028.5</b>	<b>1.8x</b>	<b>11.4x</b>
		<b>Low</b>	<b>\$3.2</b>	<b>0.8x</b>	<b>9.6x</b>
		<b>Mean</b>	<b>\$318.4</b>	<b>1.4x</b>	<b>10.3x</b>

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	
<b>Analytical Instrumentation and Testing Equipment <sup>1</sup></b>									
AME	AMETEK	\$109.89	74.2%	\$25,524.8	\$27,720.5	4.8x	16.6x	15.7x	24.5x
CGNX	Cognex	\$42.52	46.1%	\$7,637.5	\$7,357.3	6.8x	21.2x	19.8x	27.4x
ESE	ESCO Technologies	\$68.37	70.1%	\$1,707.7	\$1,875.7	2.4x	14.5x	10.8x	28.3x
HEIA	HEICO	\$105.38	75.5%	\$15,645.5	\$16,136.4	8.0x	30.3x	27.6x	43.2x
MTD	Mettler-Toledo International	\$1,148.77	67.0%	\$25,992.1	\$27,747.2	7.3x	24.5x	23.0x	33.8x

**Mean 5.9x 19.2x 17.3x 28.5x**

<b>Electronics and Components <sup>2</sup></b>									
APH	Amphenol	\$64.38	72.8%	\$38,437.8	\$42,148.1	3.7x	16.0x	14.7x	24.2x
AYI	Acuity Brands	\$154.04	68.6%	\$5,385.6	\$5,470.1	1.5x	9.7x	8.4x	15.9x
BELFA	Bel Fuse	\$21.50	89.8%	\$206.4	\$293.0	0.5x	5.8x	6.1x	9.9x
ETN	Eaton	\$125.99	71.7%	\$50,780.7	\$60,260.7	3.0x	14.8x	14.2x	22.8x
LFUS	Littelfuse	\$254.04	75.9%	\$6,310.4	\$6,494.8	2.9x	12.4x	10.3x	18.5x

**Mean 2.8x 11.7x 10.7x 16.8x**

<b>Precision Machine Products, Tooling and Stampings <sup>3</sup></b>									
CW	Curtiss-Wright	\$132.06	81.0%	\$5,001.4	\$6,163.8	2.5x	12.8x	11.0x	21.4x
HURC	Hurco Companies	\$24.74	69.5%	\$166.0	\$93.3	0.4x	5.3x	N/A	18.1x
KMT	Kennametal	\$23.23	56.4%	\$1,931.3	\$2,541.6	1.3x	7.1x	6.6x	14.2x
ROLL	RBC Bearings	\$184.95	73.8%	\$5,277.4	\$6,879.5	7.3x	35.3x	16.5x	94.8x
TKR	The Timken Company	\$53.05	65.0%	\$3,956.3	\$5,506.1	1.3x	7.7x	7.1x	10.9x

**Mean 1.4x 8.2x 8.2x 16.1x**

<b>Metals Processors</b>									
ATI	Allegheny Technologies	\$22.71	73.9%	\$2,781.8	\$4,426.2	1.5x	15.4x	8.9x	N/A
CMC	Commercial Metals	\$33.10	70.9%	\$4,128.0	\$5,256.5	0.6x	3.3x	4.3x	3.8x
RS	Reliance Steel & Aluminum	\$169.86	80.3%	\$10,585.7	\$11,907.0	0.8x	4.6x	4.7x	6.5x
TSX:RUS	Russel Metals	\$20.19	67.5%	\$1,261.6	\$1,471.9	0.4x	2.7x	4.0x	3.5x
SCHN	Schnitzer Steel Industries	\$32.84	55.0%	\$947.0	\$1,323.3	0.4x	4.3x	4.5x	5.1x
ASX:SGM	Sims Metal Management	\$9.43	55.6%	\$1,834.6	\$2,005.3	0.3x	3.5x	3.7x	6.0x
WOR	Worthington Industries	\$44.10	67.2%	\$2,164.0	\$3,107.2	0.6x	4.8x	7.1x	5.9x

**Mean 0.7x 5.5x 5.3x 5.1x**

<b>Tube and Pipe Producers <sup>4</sup></b>									
NWPX	Northwest Pipe Company	\$29.94	85.7%	\$295.5	\$479.8	1.3x	14.3x	N/A	23.0x
STLD	Steel Dynamics	\$66.15	65.9%	\$12,610.2	\$14,512.9	0.7x	2.6x	2.7x	3.4x
SYNL	Synalloy	\$14.06	73.2%	\$145.7	\$250.0	0.7x	5.1x	N/A	4.7x
MIL:TEN	Tenaris	\$12.91	73.2%	\$15,640.0	\$15,588.1	2.0x	6.9x	5.4x	10.2x
X	United States Steel	\$17.91	45.6%	\$4,832.2	\$6,219.2	0.3x	1.0x	1.3x	1.0x

**Mean 1.0x 3.5x 3.1x 4.9x**

# 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	
<b>Resource Recovery and Waste Management <sup>5</sup></b>									
CWST	Casella Waste Systems	\$72.68	78.4%	\$3,700.4	\$4,323.7	4.6x	23.6x	18.4x	90.9x
CECE	CECO Environmental	\$5.98	77.5%	\$211.9	\$285.7	0.8x	14.7x	8.6x	74.8x
CLH	Clean Harbors	\$87.67	73.7%	\$4,766.9	\$7,043.6	1.7x	10.1x	8.6x	21.1x
HCCI	Heritage-Crystal Clean	\$26.96	74.3%	\$625.7	\$648.5	1.2x	5.7x	6.0x	9.8x
RSG	Republic Services	\$130.87	89.6%	\$41,132.2	\$50,982.0	4.4x	16.0x	13.1x	31.0x
WCN	Waste Connections	\$123.96	85.1%	\$32,047.9	\$37,676.3	5.9x	20.9x	17.2x	50.6x
WM	Waste Management	\$152.98	89.9%	\$62,800.1	\$76,134.1	4.1x	15.7x	14.0x	33.7x
<b>Mean</b>						<b>3.6x</b>	<b>13.7x</b>	<b>11.8x</b>	<b>34.1x</b>
<b>Diversified Chemicals <sup>6</sup></b>									
ASH	Ashland Global Holdings	\$103.05	91.3%	\$5,553.8	\$6,048.8	2.9x	14.0x	9.8x	43.7x
CBT	Cabot	\$63.79	81.1%	\$3,595.4	\$4,865.4	1.3x	11.1x	6.2x	28.0x
DOW	Dow Incorporation	\$51.61	71.8%	\$37,846.7	\$51,201.7	0.9x	4.1x	4.5x	5.6x
EMN	Eastman Chemical Company	\$89.77	69.3%	\$11,755.4	\$16,715.4	1.6x	9.6x	7.8x	14.8x
FMC	FMC	\$107.01	75.9%	\$13,629.1	\$17,059.9	3.3x	13.8x	12.1x	16.4x
LYB	LyondellBasell Industries Holdings	\$87.46	74.6%	\$28,781.8	\$40,060.8	0.8x	4.4x	4.7x	5.0x
OLN	Olin	\$46.28	68.8%	\$7,023.8	\$9,975.1	1.1x	3.8x	3.6x	5.2x
<b>Mean</b>						<b>1.7x</b>	<b>8.7x</b>	<b>7.0x</b>	<b>9.4x</b>
<b>Specialty Chemicals <sup>7</sup></b>									
ALB	Albemarle	\$208.98	71.7%	\$24,815.0	\$27,049.6	7.5x	44.1x	11.6x	88.2x
AVNT	Avient	\$40.08	65.2%	\$3,717.4	\$5,096.2	1.0x	9.6x	7.9x	15.8x
DD	DuPont de Nemours	\$55.58	65.3%	\$28,645.3	\$38,627.3	2.4x	10.1x	11.5x	20.4x
ECL	Ecolab	\$153.76	64.4%	\$43,839.5	\$52,910.3	4.0x	21.6x	18.1x	40.0x
FUL	H.B. Fuller	\$60.21	73.7%	\$3,239.7	\$5,108.0	1.4x	11.5x	9.4x	19.7x
HUN	Huntsman	\$28.35	68.1%	\$6,033.8	\$7,381.8	0.8x	4.0x	4.7x	5.3x
IFF	International Flavors & Fragrances	\$119.12	75.8%	\$29,912.9	\$41,830.9	3.4x	19.0x	16.3x	54.6x
MTX	Minerals Technologies	\$61.34	74.9%	\$2,020.5	\$2,816.0	1.5x	8.3x	7.6x	12.2x
PPG	PPG Industries	\$114.34	64.5%	\$27,684.3	\$34,793.3	2.0x	16.9x	12.9x	25.8x
KWR	Quaker Chemical	\$149.52	54.1%	\$2,649.7	\$3,435.9	1.9x	14.8x	13.2x	26.1x
SCL	Stapan	\$101.35	78.4%	\$2,237.3	\$2,593.0	1.0x	9.4x	8.3x	16.6x
<b>Mean</b>						<b>2.0x</b>	<b>12.5x</b>	<b>11.0x</b>	<b>17.7x</b>
<b>Industrial Gases</b>									
APD	Air Products and Chemicals	\$240.48	76.0%	\$53,919.7	\$58,719.2	5.2x	14.3x	12.7x	24.6x
LIN	Linde	\$287.53	81.6%	\$146,499.0	\$159,918.0	5.0x	15.8x	14.7x	37.1x
<b>Mean</b>						<b>5.1x</b>	<b>15.1x</b>	<b>13.7x</b>	<b>30.8x</b>

# 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		
<b>Paper and Corrugated Packaging <sup>8</sup></b>										
GPK	Graphic Packaging	\$20.50	89.2%	\$6,375.8	\$12,197.8	1.6x	12.1x	8.0x	24.4x	
GEF	Greif	\$62.38	86.6%	\$2,998.1	\$5,304.8	0.8x	6.8x	6.0x	10.6x	
IP	International Paper	\$41.83	70.5%	\$15,729.5	\$22,414.5	1.2x	9.2x	6.7x	9.2x	
PKG	Packaging Corporation of America	\$137.50	81.6%	\$13,017.0	\$15,065.4	1.9x	8.3x	7.7x	14.1x	
SON	Sonoco	\$57.04	84.1%	\$5,564.9	\$8,863.5	1.5x	44.1x	8.7x	nm	
WRK	WestRock	\$39.84	72.7%	\$10,247.6	\$18,284.3	0.9x	6.4x	4.8x	13.5x	
<b>Mean</b>						<b>1.3x</b>	<b>8.6x</b>	<b>7.0x</b>	<b>14.3x</b>	
<b>Plastics/Films <sup>9</sup></b>										
ATR	AptarGroup	\$103.21	72.7%	\$6,779.6	\$7,924.2	2.4x	2.4x	12.2x	31.3x	
BERY	Berry Global	\$54.64	73.1%	\$7,160.0	\$16,627.0	1.1x	1.1x	7.4x	10.1x	
ITP	Intertape Polymer Group	\$0.12	19.8%	\$12.7	\$13.5	0.1x	0.1x	N/A	1.7x	
MYE	Myers Industries	\$22.73	89.0%	\$826.1	\$938.6	1.2x	1.2x	9.5x	19.1x	
TG	Tredegar	\$10.00	71.8%	\$345.6	\$465.7	0.5x	0.5x	N/A	5.2x	
<b>Mean</b>						<b>0.7x</b>	<b>0.7x</b>	<b>8.4x</b>	<b>5.7x</b>	
<b>Flexible Packaging <sup>10</sup></b>										
BMS	Braemar Shipping Services	\$3.23	74.6%	\$99.3	\$139.2	1.0x	1.0x	N/A	8.1x	
CCL.B	CCL Industries	\$47.22	78.5%	\$8,424.8	\$9,596.6	2.0x	2.0x	9.7x	17.8x	
SEE	Sealed Air	\$57.72	81.6%	\$8,532.8	\$12,021.4	2.1x	2.1x	9.7x	16.3x	
WPK	Winpak	\$34.14	97.1%	\$2,200.9	\$1,850.1	1.8x	1.8x	8.0x	19.6x	
<b>Mean</b>						<b>2.0x</b>	<b>2.0x</b>	<b>9.2x</b>	<b>17.9x</b>	
<b>OVERALL INDUSTRIAL GROWTH SECTOR</b>						<b>Mean</b>	<b>2.2x</b>	<b>9.4x</b>	<b>9.2x</b>	<b>16.1x</b>

[1] HEI.A excluded from mean calculation of EBITDA and P/E multiples

[2] BELFA excluded from mean calculation of Revenue multiple; APH excluded from mean calculation of P/E multiple

[3] ROLL excluded from mean calculation of all multiples

[4] NWPX and SYNL excluded from mean calculation of all multiples

[5] CECE excluded from mean calculation of all multiples; CWST excluded from mean calculation of EBITDA and P/E multiples; HCCI excluded from mean calculations of P/E multiple

[6] ASH & CBT excluded from mean calculation of P/E multiple

[7] ALB excluded from mean calculation of all multiples; ECL and IFF excluded from mean calculation of P/E multiple

[8] SON excluded from mean calculation of LTM EBITDA multiple

[9] ATR excluded from mean calculation of all multiples. MYE excluded from mean calculation of P/E multiple

[10] BMS excluded from mean calculation of all multiples

Source: Pitchbook



# REPRESENTATIVE TRANSACTIONS\*

<p><b>HEALTHCARE</b></p>	<p> EAGLE HOSPITAL PHYSICIANS <i>has been acquired by</i>  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Health Upland Hills <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><b>FINANCIAL SERVICES</b></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&amp;W Financial Advisor and Chief Restructuring Officer</p>
<p><b>REAL ESTATE AND INFRASTRUCTURE</b></p>	<p>\$118,000,000 Sale of senior notes secured by property at 610 Lexington, New York <b>610 LEX</b> 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><b>ENERGY</b></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><b>INDUSTRIAL AND OUTSOURCING SERVICES</b></p>	<p>Hancock Park Associates <i>has made a strategic investment in</i> Project Time &amp; Cost Financial Advisor</p>	<p>\$380,000,000 Capital Restructuring  Tensor. Financial Advisor</p>	<p>ALS Resolution <i>has been acquired by</i>  SPANOS BARBER JESSE &amp; 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.

**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](http://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

**Sam Barhoumeh**  
Managing Director

**Matthew M. Caine**  
Managing Director

**Mary Missbach Dressler**  
Managing Director

**Meg Finnegan**  
Managing Director

**Greg Kilfoy**  
Managing Director

**George N. Koutsonicolis**  
Managing Director

**S. Waite Popejoy**  
Managing Director

**Jeremy Stillings**  
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](http://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.

©2022 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 services.

