

# INDUSTRIAL GROWTH



Quarterly Update  
Second Quarter 2024

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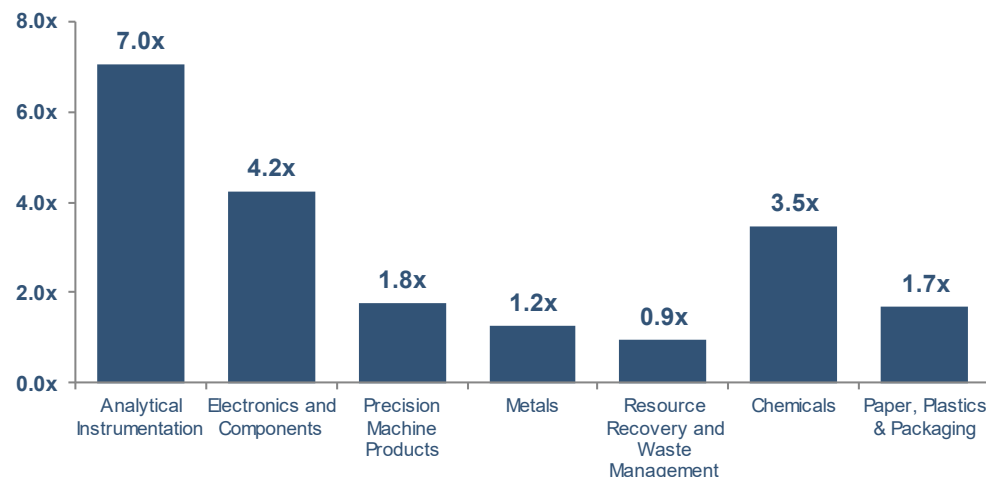
# KEY HIGHLIGHTS

Source: Pitchbook and SOLIC Research

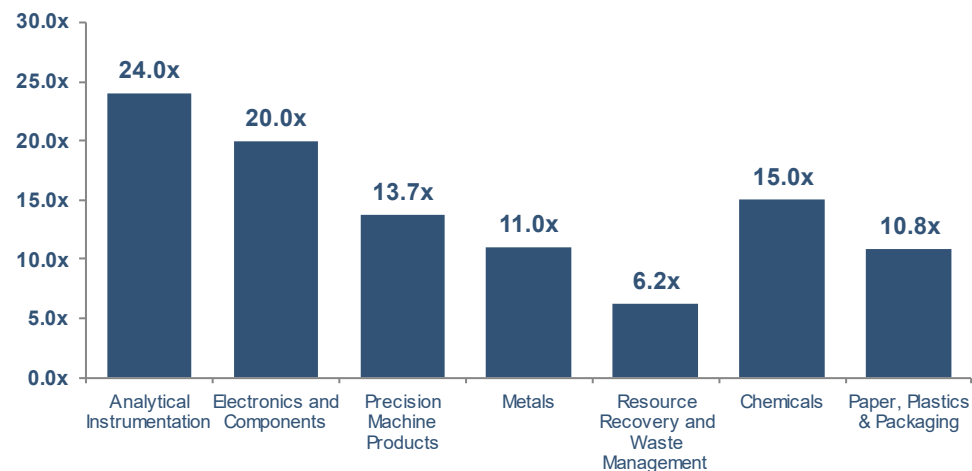
## KEY HIGHLIGHTS

- M&A activity in the Industrial sector decreased by 7% in Q2 to 106 transactions
    - The Electronics & Components subsector led Industrial M&A activity with 36 transactions in Q2 2024 (34% of all deals)
  - In the second quarter, Industrial manufacturers used M&A to streamline operations and optimize core margins by divesting business units. Many Q2 transactions featured strategic divestitures of non-core business units, while acquirers saw opportunities to gain market share by acquiring these units
    - Manufacturers view strategic divestitures as a way to advance capital allocation and reinvest into either core segments or new areas
  - As compared to recent quarters, transactions in Q2 were predominantly middle-market deals. Large public & private companies, as well as a major private equity funds were very active acquirers in Q4 2023 & Q1 2024, but were notably less present in the Q2 M&A market
    - Middle-market consolidation is expected to drive an increasing portion of M&A activity as rate cut expectations are realized and macroeconomic conditions ease.
    - Manufacturers across the lower and upper middle market view M&A as the quickest way to scale their market positions, expand into new or adjacent markets and drive value growth
  - Internally, Industrial companies are ramping up investment and development in manufacturing technologies to optimize manufacturing processes and minimize external risks
  - Valuation multiples saw a slight increase in Q2 over Q1
    - In Q2 2024, the average EV / EBITDA multiple increased ~ 1% to 14.4x (from 14.2x in Q1 2024)
    - On a year over year basis, the average EV / EBITDA multiple saw significant expansion, ~ 32% from 10.9x
  - 203 companies filed for bankruptcy in Q2, up 41% from 144 filings in Q1
    - Q2 featured the most bankruptcies in over a decade
    - On a year over year basis, corporate bankruptcy filings increased by 27% from Q2 2023
    - Bankruptcy filings over \$1B in Liabilities increased substantially on a year over a year basis. On a YTD 2023 bases, there have been ~60% more filings of that size vs the prior year
  - Zachry Holdings filed for Ch. 11 bankruptcy in Q2 2024, marking the largest Industrial bankruptcy of the year thus far. The company filed with \$1-5B in Assets and \$1-10B in liabilities.
    - Through bankruptcy, the company sought an exit from its recent partnership to build a \$10B LNG terminal in Sabine Pass (Port Arthur, TX)
  - Nevada Copper, operator of copper and other mineral mines, filed for chapter 11. The company cited operating pauses and lower than expected financial performance as contributing factors to its bankruptcy
    - The Company is seeking to run a sale process through bankruptcy, as they hold \$357M in total Debt (\$191M of which is first lien)
- Q2 2024 Industrial Sector Key Indices:** The performance of certain key economic indicators suggests that moderate recovery from recent economic struggles is occurring in the overall industrial manufacturing sector
- Purchasing Managers' Index (PMI) – decreased by 3.6% to 48.5 in June from 50.3 in March. It finished Q2 up 5.4% from 46.0 on a year over year basis.
  - U.S. Industrial Production Index (IPI) – increased by 0.6% on a quarter over quarter basis and 1.0% on a year over year basis

## Enterprise Value to Revenue

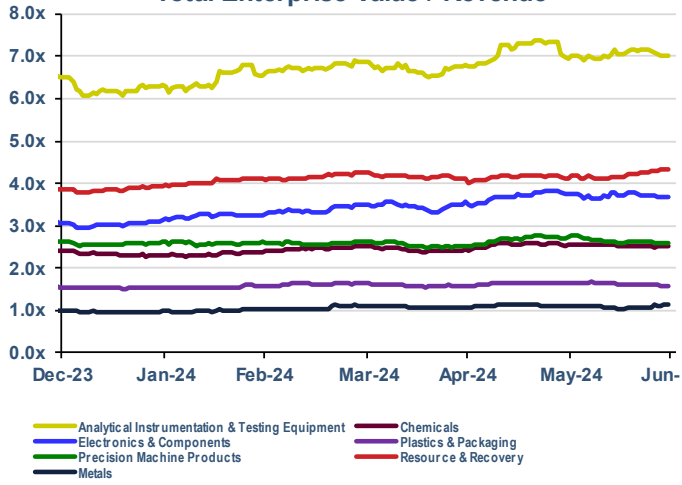


## Enterprise Value to EBITDA

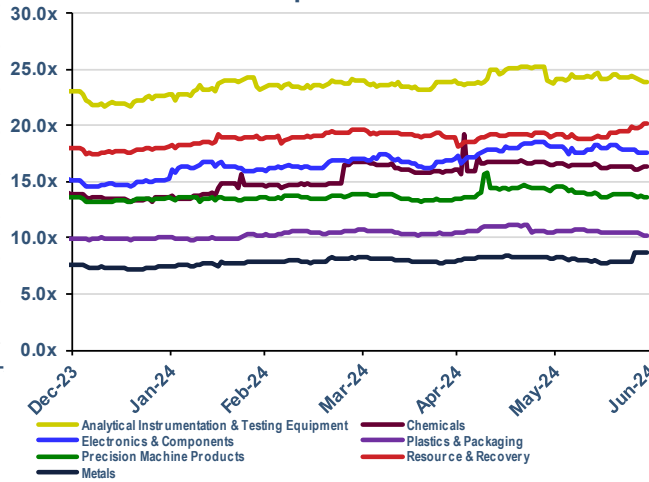


# KEY HIGHLIGHTS (continued)

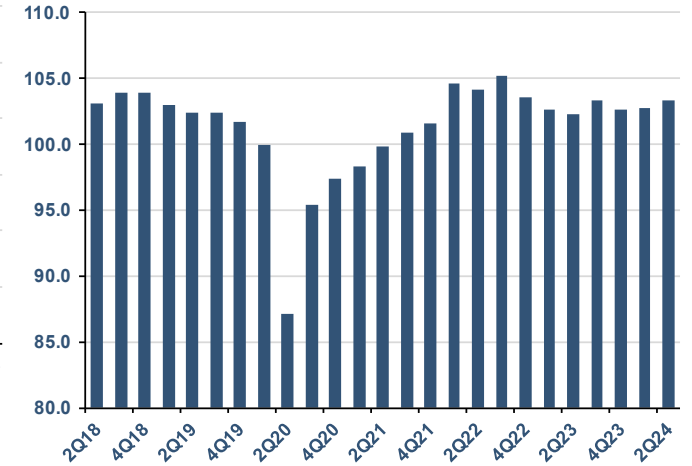
### Industrial Growth Sectors: Total Enterprise Value / Revenue



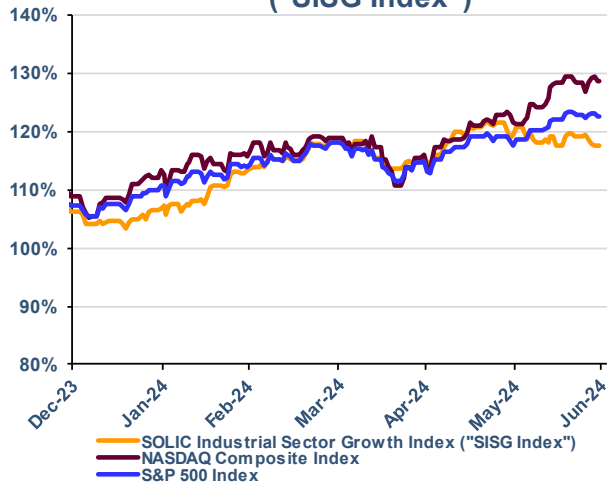
### Industrial Growth Sectors: Total Enterprise Value / EBITDA



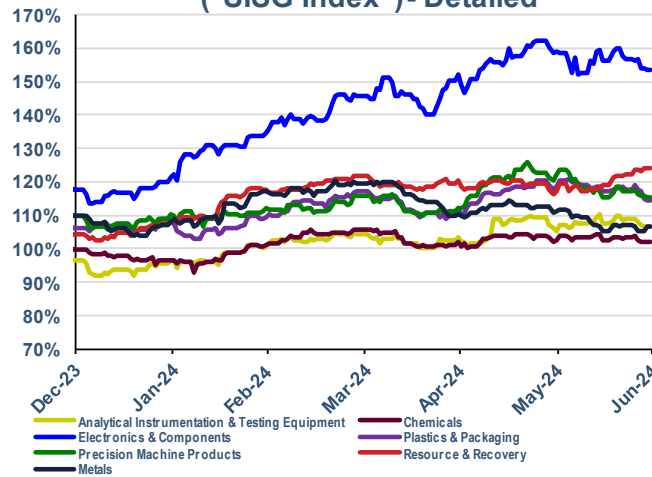
### Federal Reserve Industrial Production Index



### SOLIC Industrial Sector Growth Index ("SISG Index")



### SOLIC Industrial Sector Growth Index ("SISG Index") - Detailed



### Institute for Supply Management Purchasing Managers' Index



Please see pages 6-8 for public companies chosen for the "SOLIC Industrial Sector Growth Index ("SISG Index")" and additional information in the "Notes" section at the end of this report  
Source: Pitchbook and SOLIC Research, Federal Reserve, Institute for Supply Management

# SUB-SECTOR HIGHLIGHTS

## COMMENTARY

### Analytical Instrumentation

- There were 9 Analytical Instrumentation & Testing Equipment transactions in Q2 2024, representing 9% of all Industrial deals
- Q2 Analytical Instrumentation transactions were primarily strategic, as industrial manufacturers and PE-backed manufacturers looked to acquire promising instrumentation and equipment to strengthen operations
- Notable transactions included:
  - Luxium Solutions, backed by PE sponsors Edgewater Capital Partners & SK Capital Partners, acquired PLX for an undisclosed amount. PLX manufactures optical technology for military, aerospace, and other industrial purposes
  - Breckenridge Capital acquired Knight Propane, a manufacturing of propane tank analytical and monitoring systems, via LBO for an undisclosed amount
  - Cobalt's Electrical Equipment business unit, which specializes in electrical equipment related to autonomous robot technology, was acquired by Dean Drako (CEO & Founder of Eagle Eye Networks)
  - AXON Enterprise (NASDAQ: AXON) acquiree Dedrone, a counter-drone electronics & equipment manufacturer, for an undisclosed amount

### Chemicals

- Q2 2024 featured 28 Chemicals transactions, which made up 26% of the whole sector's M&A activity.
- Notable transactions include:
  - The largest transaction occurred when Tate & Lyle acquired CP Kelco for \$1.9B. CP Kelco manufactures industrial chemicals for janitorial, agricultural, and consumer end uses
  - INEOS Group acquired LyondellBasell's Ethylene Oxide & Derivatives Business Unit and Facilities for \$700M
  - Orica acquired Cyanco, a manufacturer of liquid and solid sodium cyanide chemicals for the metals & mining companies, for \$640M
  - Wynnchurch **Capital acquire Reagent Chemical & Research for an undisclosed amount. Reagent manufactures and distributes hydrochloric acid and other chemicals**

### Electronics & Components

- Electronics & Components was the busiest subsector again in Q2. 36 transactions took place in this subsector, which represented 34% of all deals
- Numerous electronics and components transactions featured strategic repositioning of companies' operating segments. Many large strategics divested certain specialized electronic component business units, while others were acquisitive in order to diversify revenue streams
- Notable transactions included:
  - Amphenol (NYSE: APH) acquired the Wire and Cable Business Unit of the Carlisle Companies for ~\$2B. Carlisle's Wire and Cable unit primarily served Aerospace, Military, and Space purposes
  - Mueller Industries (NYSE: MLI) acquired Nehring Electrical Works for \$600M. Nehring manufactures wire and cable products for the utility, telecom, and electrical distribution OEM markets
  - WEG acquired the motor and generator business unit of Regal Rexnord for \$400M
  - First Brands Group acquired Lumileds Lamp & Accessories business for \$238M
  - Enersys (NYSE: ENS) acquired Bren-Tronics, a portable power solution and charging manufacturer, for \$208M

### Metals

- There was 1 metals subsector transaction in Q2, making up ~1% of all deals
- Arizona Lithium expanded its geographic reach when it acquired Midwest Lithium for an undisclosed amount. Midwest Lithium operates exploration and development projects, primarily for Lithium
- Metal commodity pricing maintained previous trends during Q2. Gold and Copper prices increased, while Steel prices declined slightly during the quarter:
  - Gold prices increased by 4% in Q2
  - Copper increased by 8% in Q2
  - Steel prices decreased by -1% in Q2

# SELECTED M & A TRANSACTIONS

## Plastics and Packaging

- 18 Plastics and Packaging M&A transactions occurred in Q2 (17% of all deals)
- Notable transactions included:
  - Arkema acquired Dow's Flexible Packaging and Laminating Adhesives Business for \$150M
  - Industrial Opportunity Partners acquired Transcendia, a manufacture of plastic films for various packaging purposes, for \$114M
  - NewCo Plastics, backed by Concentric Equity Partners & White Wolf Capital Group, acquired Magents's Plastic Container and Packing business for an undisclosed amount
  - FCA Packaging, backed by Wynnchurch Capital, acquired Greentree Packaging & Lumber for an undisclosed amount. Greentree manufactures wood packaging products, primarily in the Southern U.S.
- While overall deal activity in the Plastics and Packaging subsector declined in Q2, Private Equity and Private Equity backed acquirers picked up their deal activity and regained the dominant share of this subsector

## Precision Machine Products

- There were 12 Precision Machine Products transactions during Q2, which represented 11% of all Industrial M&A activity
- Strategics were the primary acquirer in the Precision Machine Products subsector during Q2, as they looked to expand business units and improve manufacturing capabilities. Buyer trends made a complete shift from the 1st quarter, when most transactions featured a Private Equity acquirer
- Notable transactions included:
  - Epiroc acquired Stanley Infrastructure, a hydraulic tool and excavator equipment manufacturer for \$780M
  - Miura closed its \$794M acquisition of Cleaver-Brooks, a boiler room equipment and machinery manufacturer
  - H.B. Fuller (NYSE: FUL) acquired ND Industries for an undisclosed amount. ND Industries manufactures machine products for advanced material manufacturing companies
  - Belt Power, backed by WP Global Partners, Shorehill Capital, and Platte River Equity, acquired Mol Belting Systems for an undisclosed sum

## Resource and Recovery

- There were 2 transactions in the Resource and Recovery subsector (3=2% of all deals)
- Transactions Included:
  - Hydrite Chemical acquired Precision Polymer, a manufacturer of wastewater treatment solutions for municipal and industrial uses, for an undisclosed amount
  - Optimarin acquired Hyde Maring for an undisclosed amount. Hyde Marine manufactures ballast water treatment systems, 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	(\$MM)	ENTERPRISE VALUE	
				TO LTM REVENUE	TO LTM EBITDA
04/11/2024	Aable Restaurant Equipment Service	Joe Warren & Sons	\$0.3		
06/03/2024	Carrier Global (Security Business in Palm Beach Gardens, Florida)	Honeywell (NAS: HON)(Vimal Kapur)	\$5.0		
04/18/2024	Simulacra	Tokens.com (TSX: XBOT)(Andrew Kiguel)	\$12.3		
06/27/2024	Blue Star Power Systems	DEUTZ (US)	\$18.0		
06/06/2024	Ametherm	Vishay Intertechnology (NYS: VSH)(Joel Smejkal)	\$31.5		
06/26/2024	Plant Health Care (LON: PHC)	PI Industries (NSE: PIIND)	\$39.6	3.5x	
05/27/2024	Teradyne (Device Interface Solutions Business)	Technoprobe (MIL: TPRO)(Stefano Felici)	\$87.6		
05/02/2024	Transcendia	Goldman Sachs Asset Management(Simon Kubbies), Industrial Opportunity Partners	\$114.0		
05/02/2024	Dow (Flexible Packaging Laminating Adhesives Business)	Arkema (PAR: AKE)(Thierry Le Henaff)	\$150.0	0.6x	
05/02/2024	Bren-Tronics	EnerSys (NYS: ENS)(David Shaffer)	\$208.0	2.1x	
05/17/2024	Lumileds (Lamps and Accessories Business)	First Brands Group	\$238.0		
04/30/2024	Regal Rexnord (Industrial Motors & Generators Business Division)	WEG (BVMF: WEGE3)	\$400.0		
04/22/2024	Nehring Electrical Works	Mueller Industries (NYS: MLI)(Gregory Christopher)	\$600.0	1.5x	
04/30/2024	Cyanco	Orica (ASX: ORI)(Sanjeev Gandhi)	\$640.0		7.5x
05/02/2024	LyondellBasell (Ethylene Oxide & Derivatives Business And Production Facility in Bayport, Texas)	INEOS Group	\$700.0		
04/01/2024	Stanley Infrastructure	Epiroc (STO: EPI A)	\$780.0	1.7x	
05/17/2024	Cleaver-Brooks	Miura (Japan) (TKS: 6005)	\$794.0		
06/20/2024	CP Kelco	Tate & Lyle (LON: TATE)	\$1,900.0		
05/21/2024	Carlisle Companies Wire and Cable Business	Amphenol (NYS: APH)(Richard Norwit)	\$2,025.0	92.1x	
		<b>High</b>	<b>\$2,025.0</b>	<b>92.1x</b>	<b>7.5x</b>
		<b>Low</b>	<b>\$0.3</b>	<b>0.6x</b>	<b>7.5x</b>
		<b>Mean</b>	<b>\$460.2</b>	<b>16.9x</b>	<b>7.5x</b>

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>									
AYI	Acuity Brands	\$241.44	88.5%	\$7,428.0	\$7,307.7	1.9x	12.3x	10.7x	19.6x
APH	Amphenol	\$67.37	95.1%	\$80,925.4	\$83,354.4	6.5x	26.8x	24.4x	41.2x
BELFA	Bel Fuse	\$80.91	94.2%	\$856.6	\$816.8	1.4x	8.2x	8.1x	14.1x
ETN	Eaton	\$313.55	90.8%	\$125,386.2	\$132,766.2	5.6x	26.0x	23.3x	37.0x
LFUS	Littelfuse	\$255.59	82.5%	\$6,334.7	\$6,701.6	2.9x	14.9x	16.1x	29.3x

**Mean 3.7x 15.3x 14.6x 21.0x**

<b>Electronics and Components <sup>2</sup></b>									
AYI	Acuity Brands	\$241.44	88.5%	\$7,428.0	\$7,307.7	1.9x	12.3x	10.7x	19.6x
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**Mean 4.2x 20.0x 18.7x 30.8x**

<b>Precision Machine Products, Tooling and Stampings <sup>3</sup></b>									
CW	Curtiss-Wright	\$270.98	94.5%	\$10,378.2	\$11,202.2	3.8x	17.2x	17.5x	27.9x
HURC	Hurco Companies	\$15.26	54.1%	\$99.5	\$73.8	0.4x	42.9x	N/A	N/A
KMT	Kennametal	\$23.54	76.9%	\$1,851.8	\$2,457.5	1.2x	8.3x	7.3x	17.4x
RBC	RBC Bearings	\$269.78	90.2%	\$7,880.7	\$9,103.8	5.8x	19.8x	17.4x	42.1x
TKR	The Timken Company	\$80.13	84.3%	\$5,642.2	\$7,854.8	1.7x	9.4x	9.0x	15.2x

**Mean 1.8x 13.7x 12.8x 20.2x**

<b>Metals Processors <sup>4</sup></b>									
ATI	Allegheny Technologies	\$55.45	88.8%	\$6,900.3	\$8,789.0	2.1x	16.0x	12.0x	19.9x
CMC	Commercial Metals	\$54.99	91.9%	\$6,323.4	\$6,825.8	0.8x	6.5x	6.2x	11.4x
RS	Reliance Steel & Aluminum	\$285.60	83.5%	\$16,401.0	\$16,853.4	1.2x	8.5x	10.2x	13.3x
TSX:RUS	Russel Metals	\$27.20	77.3%	\$1,634.6	\$1,525.1	0.5x	5.2x	5.8x	9.3x
SCHN	Schnitzer Steel Industries	\$249.21	95.0%	\$26,886.5	\$24,026.0	1.9x	14.4x	13.2x	27.9x
ASX:SGM	Sims Metal Management	\$6.85	62.7%	\$1,321.6	\$1,779.7	0.3x	5.0x	7.3x	13.9x
WOR	Worthington Industries	\$47.33	67.7%	\$2,373.4	\$2,448.5	2.0x	15.7x	9.3x	67.6x

**Mean 1.2x 11.0x 9.1x 14.7x**

# 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	
<b>Tube and Pipe Producers <sup>5</sup></b>									
ACNT	Ascent Industries	\$9.76	87.2%	\$98.9	\$129.8	0.8x	N/A	185.4x	N/A
NWPX	Northwest Pipe Company	\$33.97	92.0%	\$336.8	\$522.5	1.1x	9.6x	8.6x	14.3x
STLD	Steel Dynamics	\$129.50	85.6%	\$20,348.7	\$21,669.4	1.2x	5.9x	7.9x	8.9x
MIL:TEN	Tenaris	\$15.37	75.7%	\$17,265.9	\$14,670.8	1.0x	3.2x	4.6x	5.1x
X	United States Steel	\$37.80	75.3%	\$8,499.3	\$10,718.3	0.6x	5.9x	6.6x	10.9x

**Mean** 0.9x 6.2x 6.9x 9.8x

<b>Resource Recovery and Waste Management <sup>6</sup></b>									
CWST	Casella Waste Systems	\$99.22	97.3%	\$5,765.5	\$6,695.7	5.0x	25.5x	18.9x	330.7x
CECO	CECO Environmental Corp	\$28.85	99.1%	\$1,007.9	\$1,117.6	2.0x	22.6x	16.2x	82.4x
CLH	Clean Harbors	\$226.15	97.8%	\$12,345.2	\$14,906.4	2.7x	15.0x	13.2x	32.7x
RSG	Republic Services	\$194.34	98.8%	\$61,204.0	\$74,184.0	4.9x	17.2x	15.2x	34.1x
WCN	Waste Connections	\$175.36	98.9%	\$45,246.3	\$53,235.5	6.5x	23.0x	18.4x	56.9x
WM	Waste Management	\$213.34	99.4%	\$85,567.1	\$101,339.1	4.9x	17.5x	15.6x	34.9x

**Mean** 4.3x 20.1x 16.2x 33.9x

<b>Diversified Chemicals <sup>7</sup></b>									
ASH	Ashland Global Holdings	\$94.49	92.2%	\$4,736.5	\$5,747.5	2.7x	15.7x	10.1x	26.5x
CBT	Cabot	\$91.89	88.8%	\$5,077.7	\$6,195.7	1.6x	8.9x	7.2x	11.7x
DOW	Dow Corporation	\$53.05	87.4%	\$37,305.1	\$51,812.1	1.2x	11.6x	8.2x	31.6x
EMN	Eastman Chemical Company	\$97.97	92.4%	\$11,521.1	\$16,172.1	1.8x	9.0x	9.0x	12.6x
FMC	FMC	\$57.55	53.9%	\$7,183.3	\$11,122.6	2.7x	22.6x	11.7x	5.9x
LYB	LyondellBasell Industries Holdings	\$95.66	89.4%	\$31,149.0	\$41,537.0	1.0x	9.4x	7.9x	14.7x
OLN	Olin	\$47.15	77.8%	\$5,630.7	\$8,622.9	1.3x	7.6x	7.0x	16.8x

**Mean** 1.8x 12.1x 8.7x 12.4x

<b>Specialty Chemicals <sup>8</sup></b>									
ALB	Albemarle	\$95.52	38.6%	\$11,226.2	\$15,197.2	1.8x	N/A	11.6x	34.5x
AVNT	Avient	\$43.65	91.2%	\$3,983.3	\$5,634.5	1.8x	13.4x	10.7x	38.3x
DD	DuPont de Nemours	\$80.49	97.4%	\$33,653.2	\$39,839.2	3.3x	21.6x	13.4x	93.6x
ECL	Ecolab	\$238.00	96.8%	\$67,965.6	\$75,609.7	4.9x	24.1x	21.3x	44.1x
FUL	H.B. Fuller	\$76.96	91.3%	\$4,196.0	\$6,106.8	1.7x	11.1x	9.7x	26.4x
HUN	Huntsman	\$22.77	76.2%	\$3,939.1	\$6,115.1	1.0x	17.4x	12.8x	N/A
IFF	International Flavors & Fragrances	\$95.21	95.3%	\$24,311.9	\$34,654.9	3.1x	N/A	16.3x	N/A
MTX	Minerals Technologies	\$255.71	97.6%	\$13,749.8	\$13,532.0	2.3x	47.0x	10.2x	N/A
PPG	PPG Industries	\$125.89	82.3%	\$29,521.2	\$35,514.2	2.0x	13.7x	11.4x	21.3x
KWR	Quaker Chemical	\$169.70	76.5%	\$3,052.9	\$3,648.7	1.9x	12.4x	10.6x	25.8x
SCL	Stepan	\$83.96	86.6%	\$1,887.0	\$2,466.3	1.1x	14.7x	10.1x	50.6x

**Mean** 2.3x 16.0x 11.7x 29.2x



# VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E	
						LTM Revenue	LTM EBITDA	NTM EBITDA		
<b>Industrial Gases</b>										
APD	Air Products and Chemicals	\$258.05	83.9%	\$57,366.0	\$70,423.5	5.8x	15.1x	13.0x	23.4x	
LIN	Linde	\$438.81	91.9%	\$210,943.1	\$227,814.1	7.0x	18.7x	17.8x	34.0x	
<b>Mean</b>						<b>6.4x</b>	<b>16.9x</b>	<b>15.4x</b>	<b>28.7x</b>	
<b>Paper and Corrugated Packaging <sup>9</sup></b>										
GPK	Graphic Packaging	\$26.21	88.8%	\$8,054.2	\$13,605.2	1.5x	7.8x	7.6x	11.9x	
GEF	Greif	\$57.47	75.6%	\$2,816.2	\$6,078.2	1.2x	9.2x	8.8x	12.4x	
IP	International Paper	\$43.15	91.0%	\$14,987.4	\$19,815.4	1.1x	10.3x	8.8x	81.4x	
PKG	Packaging Corporation of America	\$182.56	95.4%	\$16,393.5	\$18,371.5	2.4x	12.1x	11.2x	22.8x	
SON	Sonoco	\$50.72	82.2%	\$4,983.6	\$8,185.5	1.2x	8.4x	7.8x	12.8x	
WRK	WestRock	\$50.26	91.7%	\$12,980.8	\$21,539.4	1.1x	9.4x	6.7x	41.9x	
<b>Mean</b>						<b>1.4x</b>	<b>9.5x</b>	<b>8.5x</b>	<b>15.0x</b>	
<b>Plastics/Films <sup>10</sup></b>										
ATR	AptarGroup	\$140.81	92.8%	\$9,330.6	\$10,302.9	2.9x	14.9x	13.5x	30.2x	
BERY	Berry Global	\$58.85	84.1%	\$6,732.4	\$15,473.4	1.3x	8.9x	7.2x	14.2x	
ITP	Intertape Polymer Group	\$40.91	61.8%	\$3,106.1	\$3,065.3	3.5x	15.3x	15.0x	23.1x	
MYE	Myers Industries	\$13.38	56.6%	\$497.5	\$908.4	1.1x	10.1x	6.6x	12.6x	
TG	Tredegar	\$4.79	66.8%	\$165.2	\$328.2	0.5x	N/A	N/A	N/A	
<b>Mean</b>						<b>1.9x</b>	<b>13.4x</b>	<b>10.6x</b>	<b>20.0x</b>	
<b>Flexible Packaging</b>										
TSE: CCL.B	CCL Industries	\$52.51	95.1%	\$9,426.1	\$10,616.9	2.1x	11.4x	9.9x	22.9x	
SEE	Sealed Air	\$34.79	73.8%	\$5,122.7	\$9,521.4	1.7x	9.9x	8.7x	14.0x	
WPK	Winpak	\$32.59	96.8%	\$2,111.7	\$1,591.5	1.4x	7.2x	6.7x	14.6x	
<b>Mean</b>						<b>1.8x</b>	<b>9.5x</b>	<b>8.4x</b>	<b>17.2x</b>	
<b>OVERALL INDUSTRIAL GROWTH SECTOR</b>						<b>Mean</b>	<b>2.6x</b>	<b>13.6x</b>	<b>11.8x</b>	<b>21.1x</b>

Source: Pitchbook

# SOLIC REPRESENTATIVE TRANSACTIONS\*

<p><b>HEALTHCARE</b></p>	<p> <b>EAGLE HOSPITAL PHYSICIANS</b> has been acquired by  <b>SOUND PHYSICIANS</b> Sell Side Advisor</p>	<p> <b>SSM Health</b> <b>Upland Hills Health</b> Three dialysis centers have been acquired by  <b>FRESENIUS MEDICAL CARE</b> Sell Side Advisor</p>	<p><b>\$456,700,000</b> <b>Memorial</b> University Medical Center has been acquired by <b>HCA</b> Financial Advisor</p>	<p> <b>United Surgical Partners INTERNATIONAL</b> has acquired an interest in  <b>SIUXLAND SURGERY CENTER</b> Sell Side Advisor</p>
<p><b>FINANCIAL SERVICES</b></p>	<p><b>\$100,000,000</b> Capital Placement  <b>GREEN BANK</b> Placement Agent and Financial Advisor</p>	<p><b>\$750,000,000</b> Asset under Management <b>SageCrest II, LLC</b> Fiduciary Oversight</p>	<p><b>\$4,500,000,000</b> of Assets  <b>SENTINEL</b> SENTINEL MANAGEMENT GROUP, INC. Financial Advisor</p>	<p><b>\$5,000,000,000</b> Pre-Filing Secured Indebtedness  <b>TB&amp;W</b> Financial Advisor and Chief Restructuring Officer</p>
<p><b>REAL ESTATE AND INFRASTRUCTURE</b></p>	<p><b>\$118,000,000</b> Sale of senior notes secured by property at 610 Lexington, New York <b>610 LEX</b> Financial Advisor</p>	<p><b>\$212,320,000</b> Debt Restructuring  <b>SunCal Companies</b> Financial Advisor</p>	<p><b>\$87,000,000,000</b> Debt Restructuring  <b>WILTON PARTNERS</b> REAL ESTATE DEVELOPMENT Financial Advisor</p>	<p><b>\$357,000,000</b>  <b>HQ GLOBAL WORKPLACES</b> has been acquired by  <b>Regus</b> Sell Side Advisor</p>
<p><b>ENERGY</b></p>	<p><b>\$40,000,000,000</b>  <b>Energy Future Holdings</b> Financial Advisor</p>	<p><b>\$800,000,000</b> Pre-Restructuring Invested Capital  <b>BOSQUE POWER COMPANY</b> Financial Advisor</p>	<p><b>\$240,600,000</b> Debt Restructuring  <b>VAREL INTERNATIONAL</b> Restructuring Advisor</p>	<p><b>\$13,100,000</b> Capital Placement  <b>Alexin, LLC</b> Financial Advisor</p>
<p><b>INDUSTRIAL AND OUTSOURCING SERVICES</b></p>	<p><b>Hancock Park Associates</b> has made a strategic investment in <b>Project Time &amp; Cost</b> Financial Advisor</p>	<p><b>\$380,000,000</b> Capital Restructuring <b>Tensar.</b> Financial Advisor</p>	<p><b>ALS Resolution</b> has been acquired by  <b>SPANOS BARBER JESSE &amp; CO</b> Sell Side Advisor</p>	<p><b>\$800,000,000</b> Capital Restructuring and Sale   <b>jiffy lube</b> 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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