

INDUSTRIAL GROWTH



Quarterly Update
Third Quarter 2022

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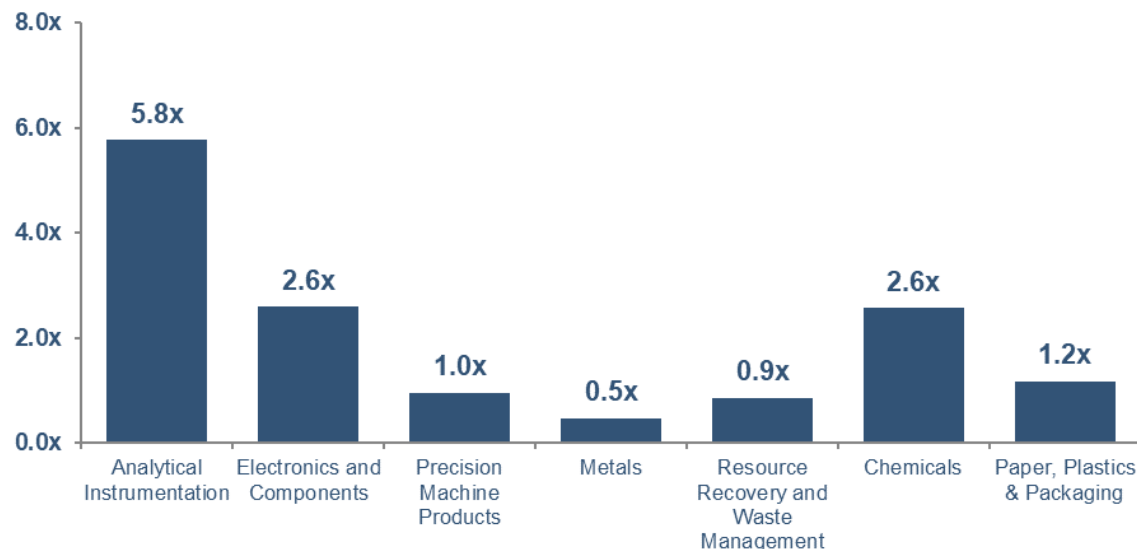
RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

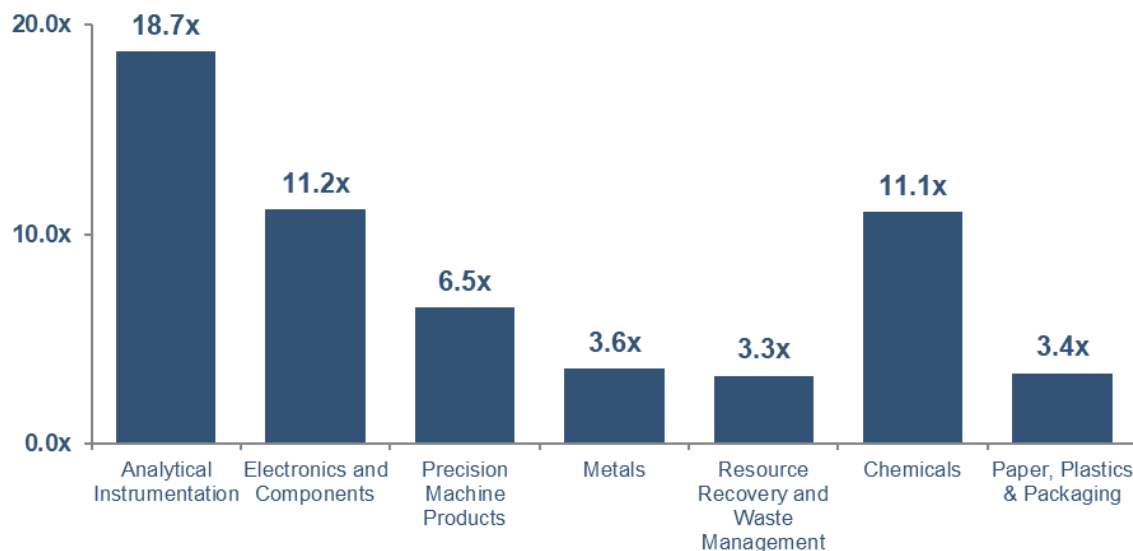
KEY HIGHLIGHTS

- M&A activity in the Industrial sector fell by 6% to 135 transactions from the prior quarter amidst challenging market conditions
 - Strategic acquirers sought opportunities to expand their business through value opportunities stemming from capital market dislocation, economic uncertainty, and inflationary pressures
- Industrial M&A activity was led by Electronics and Components, with 39 deals that accounted for 29% of all M&A activity
- Valuation multiples across the sector contracted in Q3 2022 – The average EV / EBITDA multiple in Q3 was 8.3x, down 9% from 9.1x in Q2, and down 41% from 14.1x at the end of 2021
- Onshoring and manufacturing efficiency were at the heart of many Industrial transactions in Q3
 - Industrial manufacturers continued to focus on “localizing” by shifting manufacturing domestically through M&A because of macroeconomic conditions such as supply chain issues, inflation, and freight cost uncertainty
 - Onshoring is expected to drive M&A throughout the remainder of 2022 and into 2023, as Industrial companies focus on reducing uncertainty by establishing domestic supply chains
- Continuing the trends observed during the first half of 2022, Industrial transactions during the third quarter were primarily below \$1B
 - Rather than reshaping corporate strategy through multi-billion dollar mega-deals, Industrial companies are focused on developing efficient business verticals through smaller, synergy focused acquisitions
- **Q3 2022 Industrial Sector Key Indices:** The industrial manufacturing sector continues to be impacted by the current inflationary environment and economic uncertainty, which is reflected in the performance of certain key indicators:
 - Purchasing Managers’ Index (PMI) – decreased further to 50.9 in September from 53.0 in June, and 57.1 in March
 - U.S. Industrial Production Index (IPI) – increased to 105.2 in September from 104.2 in June, and 104.6 in March
- **Q3 2022 Equity Capital Market Returns:** The SOLIC Industrial Sector Growth Index (“SISG Index”) decreased (-2.1%) as compared to the broader S&P (-5.3%) and NASDAQ (-4.1%) indices over the same period. Five of the seven subsectors experienced positive returns during the quarter.
 - SISG Analytical Instrumentation & Testing Equipment subsector performance: 0.6%
 - SISG Chemicals subsector performance: -7.6%
 - SISG Electronics & Components subsector performance: 3.1%
 - SISG Metals subsector performance: 1.1%
 - SISG Plastics & Packaging subsector performance: -14.8%
 - SISG Precision Machine Products subsector performance: 6.6%
 - SISG Resource & Recovery subsector performance: 6.0%

Enterprise Value to Revenue



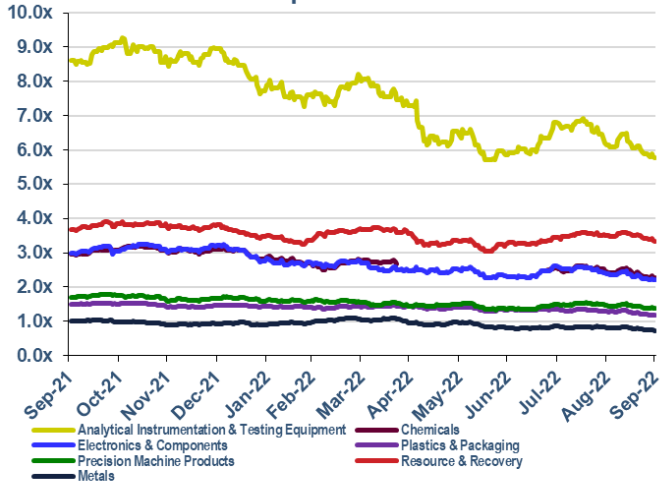
Enterprise Value to EBITDA



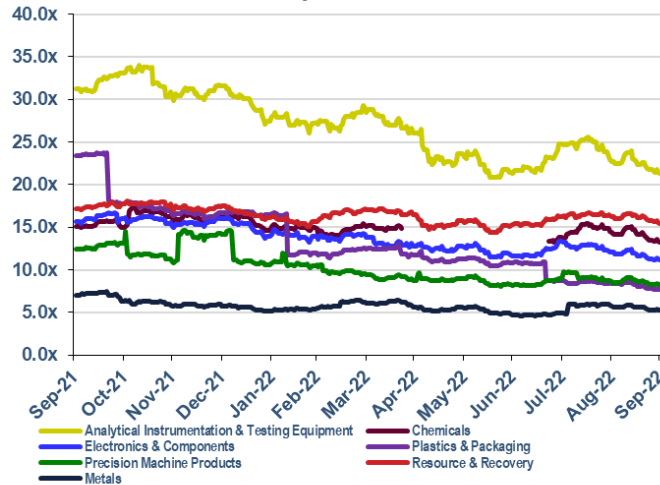
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

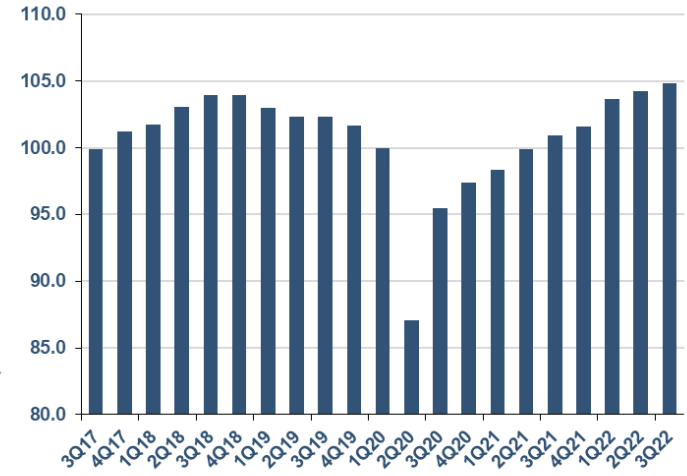
Industrial Growth Sectors: Total Enterprise Value / Revenue



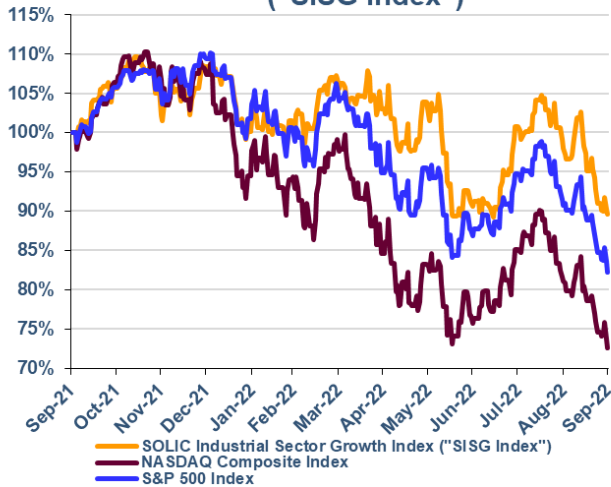
Industrial Growth Sectors: Total Enterprise Value / EBITDA



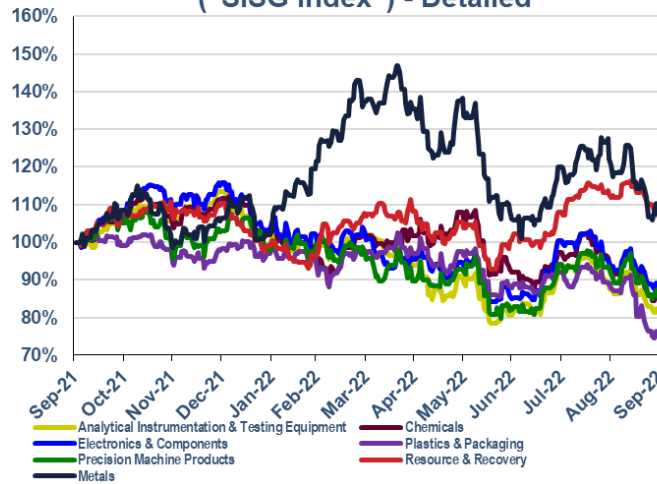
Federal Reserve Industrial Production Index



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 6-8 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

COMMENTARY

Analytical Instrumentation

- There were 11 transactions in the Analytical Instrumentation & Testing Equipment subsector, representing 8% of all Q3 2022 Industrials deals
- Large industrial & electronic instrumentation companies took advantage of the climate to bolster their holdings
 - The largest transaction was Littelfuse's (NAS: LFUS) acquisition of electromechanical interfacing equipment manufacturer, C&K Components, in a deal worth \$540M
 - Another notable transaction was Arcline Investment Management's acquisition of Omega Engineering for \$525M in early July
 - Dover (NYS: DOV), an active acquirer across all industrial subsectors, acquired Malena Engineering for \$225M to grow its measurement and instrument offerings

Chemicals

- Q3 2022 included 24 Chemicals transactions, comprising 15% of M&A activity
- The Chemicals sector experienced \$2.3B in reported transactions from strategic and private equity buyers, including:
 - LANXESS acquired biocide manufacturer, International Flavors and Fragrances for \$1.3B
 - SK Capital Partners acquired Valtris Specialty Chemicals, a manufacturer of specialty chemicals and polymer additives, for \$505M

Electronics & Components

- Electronics & Components was the most active subsector with 38 M&A transactions, representing one-quarter (28%) of all Industrials transactions
- The largest transaction was II-VI's acquisition of Coherent Corporation (NAS:COHR) for \$6.6B, with the company subsequently rebranded as Coherent Corporation
- Large electronic companies were active this quarter, including Qualcomm's (NAS: QCOM) acquisition of Vesper for \$160M
- Private equity firms and other financial buyers put dry powder to work during Q3 2022, namely, Cleanhill Partners acquisition of EPC Power in mid-September
- Multiple transactions were centered around energy and electricity this quarter, as buyers sought infrastructure related opportunities

Metals

- There were 4 transactions in the Metals subsector during the third quarter, representing just 3% of total deal volume
- Financial and strategic buyers took advantage of declines in metals and materials to make acquisitions at more appealing valuations
 - One such transaction was Stavig Industries East's acquisition of Chicago Steel Container for \$31M
- Commodity prices, especially metals retracted sharply throughout Q3
 - Despite strong performance in Q1, peaking at a ~12% year to date gain in March, gold ended Q3 down 9.5% on a year-to-date basis
 - Other metals such as silver and copper echoed gold's performance, easing material costs for some industrial manufacturers

Plastics and Packaging

- Plastics and Packaging was an active subsector with 30 transactions (21% of all deals)
- Packaging transactions spanned from acquisitions of food product packaging to industrial supply and pallet companies
- The largest reported transaction was Mativ Holdings' (NYS: MATV) completion of a merger between Schweitzer-Mauduit International, Inc. and Neenah, Inc., two leading global manufacturers of specialty materials resulting in a \$3 billion leader in this space
- Renewable packing was a common theme in packaging transactions
- Onshoring maintained prevalence in the Plastics & Packaging sector due to fluctuating freight costs and frequent supply chain issues which foster significant financial and operational uncertainties

Precision Machine Products

- There were 28 Precision Machine Products transactions during Q3 2022, making up 21% of the Industrial M&A landscape
- One significant transaction was the sale of Manitowoc Ice, a manufacturer of ice machines, that was acquired by Pentair (NYS: PNR) for \$1.6B
- Other precision technology companies were acquired to bolster precision machine product offerings in industries such as healthtech, agriculture, and security

SELECTED M & A TRANSACTIONS

Date	Target	Buyer	(\$MM)	Enterprise Value		
				to LTM Revenue	to LTM EBITDA	
07/01/2022	Coherent	II-VI (NAS: COHR)	\$6,608.0	4.3x	27.4x	
07/06/2022	Neenah ^[1]	Mativ Holdings (NYS: MATV)	\$2,974.8	2.7x	94.4x	
07/28/2022	Manitowoc Ice	Pentair (NYS: PNR)	\$1,600.0	na	na	
07/01/2022	International Flavors & Fragrances (Microbial Control Business)	LANXESS Deutschland (ETR: LXS)	\$1,300.0	3.0x	na	
07/19/2022	C&K Components	Littelfuse (NAS: LFUS)	\$540.0	na	na	
07/05/2022	Omega Engineering	Arcline Investment Management, Dwyer Instruments	\$525.0	na	na	
08/01/2022	Valtris Specialty Chemicals	SK Capital Partners	\$505.0	na	na	
08/08/2022	Cyberoptics (NAS: CYBE)	Nordson Medical (NAS: NDSN)	\$359.3	3.5x	17.7x	
07/21/2022	Ozark Materials	Ingevity Group (NYS: NGVT)	\$325.0	na	na	
09/30/2022	AZZ (Infrastructure Solutions Segment)	Fernweh Group	\$300.0	na	na	
09/01/2022	Bevcorp	John Bean Technologies (NYS: JBT)	\$290.0	na	na	
09/09/2022	Global Pallets and Packaging Services	Metric Capital Partners, MML Capital Partners	\$251.2	na	na	
09/01/2022	NuCera Solutions	Chase (ASE: CCF)	\$250.0	3.0x	12.0x	
07/12/2022	Marrone Bio Innovations (NAS: MBII)	Bioceres Crop Solutions (NAS: BIOX)	\$226.6	5.1x	na	
07/05/2022	Malema Engineering	Dover (NYS: DOV)	\$225.0	na	na	
08/31/2022	Vesper (Electronic Equipment and Instruments)	Qualcomm (NAS: QCOM)	\$160.0	na	na	
08/01/2022	Heartland Agriculture	Titan Machinery (NAS: TITN)	\$95.5	na	na	
07/19/2022	Universal Instruments	Delta International Holding	\$88.9	na	na	
09/01/2022	Dytran Instruments	Spectris (LON: SXS)	\$82.0	na	na	
07/05/2022	Danfoss Jiangsu (Hydraulic orbital motor business)	Impro Precision Industries (HKG: 01286)	\$68.4	na	na	
08/08/2022	Custom Power (Fountain Valley)	Solid State (LON: SOLI)	\$45.0	na	na	
07/29/2022	RoboVent	Nederman Holding (STO: NMAN)	\$41.3	na	na	
07/27/2022	Molded Fiber Technology	CKF	\$32.0	na	na	
08/01/2022	Chicago Steel Container	Main Street Capital BDC (NYS: MAIN), Stavig Industries East	\$31.1	na	na	
09/19/2022	Klabi Fragrances	Turpaz Perfume and Flavor Extracts (TAE: TRPZ)	\$30.0	na	na	
07/01/2022	RFID Hotel	CCL Industries (TSE: CCL.A)	\$27.9	na	na	
07/04/2022	Formtex Plastics	Good Natured Products (TSX: GDNP)	\$4.8	na	na	
08/30/2022	Buy Gold And Silver Coins	JM Bullion	\$4.5	na	na	
07/20/2022	Schmitt Industries (NAS: SMIT)	Proton Green	\$3.5	0.3x	na	
			High	\$6,608.0	5.1x	27.4x
			Low	\$3.5	0.3x	12.0x
			Mean	\$586.0	3.1x	19.0x

Notes:

[1] Neenah excluded from mean calculation of EV / EBITDA multiple

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	
Analytical Instrumentation and Testing Equipment ¹									
AME	AMETEK	\$113.41	76.6%	\$26,036.5	\$28,190.0	4.8x	16.3x	14.8x	24.1x
CGNX	Cognex	\$41.45	45.0%	\$7,187.3	\$6,861.9	6.3x	21.6x	21.9x	28.4x
ESE	ESCO Technologies	\$73.44	76.5%	\$1,898.6	\$2,063.8	2.6x	14.4x	11.9x	26.8x
HEI.A	HEICO	\$114.62	82.1%	\$17,256.6	\$17,705.6	8.4x	31.6x	26.2x	46.2x
MTD	Mettler-Toledo International	\$1,084.12	63.2%	\$24,399.9	\$26,218.4	6.8x	22.5x	20.1x	30.6x
Mean						5.8x	18.7x	19.0x	27.5x
Electronics and Components ²									
AYI	Acuity Brands	\$157.47	70.1%	\$5,151.3	\$5,519.0	1.4x	9.3x	8.6x	15.2x
APH	Amphenol	\$66.96	75.7%	\$39,829.7	\$43,435.2	3.6x	15.5x	14.2x	23.7x
BELFA	Bel Fuse	\$27.95	86.1%	\$321.0	\$392.0	0.7x	6.7x	5.7x	9.6x
ETN	Eaton	\$133.36	75.9%	\$53,117.3	\$62,615.3	3.2x	15.0x	13.6x	23.2x
LFUS	Littelfuse	\$198.69	59.3%	\$4,918.6	\$5,043.1	2.2x	9.3x	8.1x	14.2x
Mean						2.6x	11.2x	10.0x	17.2x
Precision Machine Products, Tooling and Stampings ³									
CW	Curtiss-Wright	\$139.16	85.4%	\$5,343.0	\$6,499.8	2.6x	13.4x	10.9x	21.3x
HURC	Hurco Companies	\$22.48	64.0%	\$147.6	\$83.2	0.3x	5.0x	N/A	17.0x
KMT	Kennametal	\$20.58	49.9%	\$1,677.0	\$2,293.4	1.1x	6.3x	6.2x	12.0x
RBC	RBC Bearings	\$207.81	78.4%	\$6,012.1	\$7,506.7	6.6x	34.1x	17.6x	122.2x
TKR	The Timken Company	\$59.04	75.2%	\$4,336.3	\$6,027.5	1.4x	8.2x	6.9x	12.0x
Mean						1.0x	6.5x	6.5x	13.6x
Metals Processors ⁴									
ATI	Allegheny Technologies	\$26.61	79.9%	\$3,456.7	\$5,049.6	1.5x	17.0x	8.0x	443.5x
CMC	Commercial Metals	\$35.48	76.0%	\$4,275.0	\$5,403.5	0.6x	3.4x	4.5x	4.0x
RS	Reliance Steel & Aluminum	\$174.41	82.4%	\$10,515.9	\$11,888.6	0.7x	4.1x	6.0x	5.8x
TSX:RUS	Russel Metals	\$18.79	63.4%	\$1,186.0	\$1,359.6	0.3x	2.5x	5.5x	3.3x
SCHN	Schnitzer Steel Industries	\$28.46	47.7%	\$781.1	\$1,219.8	0.4x	3.7x	4.1x	4.2x
ASX:SGM	Sims Metal Management	\$8.71	51.3%	\$1,686.9	\$1,985.0	0.3x	2.8x	4.9x	4.1x
WOR	Worthington Industries	\$38.14	60.7%	\$1,889.0	\$2,798.3	0.5x	5.0x	6.5x	6.2x
Mean						0.5x	3.6x	5.6x	4.6x
Tube and Pipe Producers ⁵									
ACNT	Ascent Industries	\$14.01	73.0%	\$143.7	\$246.8	0.6x	4.3x	N/A	3.7x
NWPX	Northwest Pipe Company	\$28.10	80.4%	\$279.0	\$458.3	1.1x	10.2x	N/A	13.6x
STLD	Steel Dynamics	\$70.95	70.7%	\$12,956.2	\$14,606.9	0.7x	2.4x	4.5x	3.2x
MIL:TEN	Tenaris	\$13.04	74.0%	\$15,391.9	\$15,196.9	1.7x	5.7x	5.1x	8.4x
X	United States Steel	\$18.12	46.2%	\$4,298.6	\$5,451.6	0.2x	0.8x	3.0x	1.1x
Mean						0.9x	3.3x	4.2x	4.1x

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	
Resource Recovery and Waste Management ⁶									
CWST	Casella Waste Systems	\$76.39	82.4%	\$3,947.7	\$4,557.0	4.6x	23.1x	16.9x	83.0x
CECE	CECO Environmental	\$8.85	81.9%	\$305.3	\$384.9	1.0x	14.9x	9.2x	46.6x
CLH	Clean Harbors	\$109.98	88.3%	\$5,950.3	\$8,223.4	1.8x	10.0x	8.0x	19.5x
HCCI	Heritage-Crystal Clean	\$29.57	81.5%	\$714.7	\$733.9	1.2x	5.9x	5.3x	9.9x
RSG	Republic Services	\$136.04	91.2%	\$42,979.6	\$55,090.5	4.5x	17.0x	12.7x	31.2x
WCN	Waste Connections	\$135.13	91.2%	\$34,752.9	\$40,354.0	6.0x	21.4x	16.4x	51.0x
WM	Waste Management	\$160.21	91.0%	\$66,220.5	\$79,605.5	4.2x	15.4x	13.3x	31.3x
Mean						3.3x	12.7x	9.7x	23.0x
Diversified Chemicals ⁷									
ASH	Ashland Global Holdings	\$94.97	84.1%	\$5,141.6	\$5,932.6	2.8x	14.3x	9.5x	50.5x
CBT	Cabot	\$63.89	81.3%	\$3,597.0	\$4,947.0	1.2x	10.6x	6.2x	25.7x
DOW	Dow Incorporation	\$43.93	61.1%	\$31,549.1	\$44,770.1	0.7x	3.7x	5.3x	4.9x
EMN	Eastman Chemical Company	\$71.05	54.9%	\$8,725.5	\$13,344.5	1.2x	6.1x	6.3x	7.8x
FMC	FMC	\$105.70	75.0%	\$13,313.9	\$16,628.0	3.1x	14.0x	10.9x	17.6x
LYB	LyondellBasell Industries Holdings	\$75.28	64.2%	\$24,556.8	\$36,673.8	0.7x	4.3x	5.3x	4.6x
OLN	Olin	\$42.88	63.8%	\$6,223.8	\$9,067.1	0.9x	3.2x	4.4x	4.5x
Mean						1.5x	8.0x	6.8x	5.4x
Specialty Chemicals ⁸									
ALB	Albemarle	\$264.44	85.8%	\$30,973.5	\$33,715.7	7.8x	64.4x	8.4x	119.7x
AVNT	Avient	\$30.30	49.3%	\$2,755.4	\$4,046.4	0.8x	7.3x	6.2x	11.1x
DD	DuPont de Nemours	\$50.40	59.2%	\$25,245.5	\$35,701.5	2.4x	10.2x	10.2x	22.8x
ECL	Ecolab	\$144.42	60.4%	\$41,158.1	\$50,245.4	3.7x	20.2x	15.7x	37.7x
FUL	H.B. Fuller	\$60.10	73.5%	\$3,204.1	\$5,062.2	1.4x	10.7x	8.7x	18.1x
HUN	Huntsman	\$24.54	58.9%	\$4,942.5	\$6,484.5	0.7x	3.4x	5.4x	4.2x
IFF	International Flavors & Fragrances	\$90.83	58.6%	\$23,156.8	\$35,568.8	2.8x	15.7x	13.0x	36.5x
MTX	Minerals Technologies	\$49.41	62.5%	\$1,610.5	\$2,457.4	1.2x	7.1x	6.4x	9.6x
PPG	PPG Industries	\$110.69	62.4%	\$26,011.9	\$33,043.9	1.9x	16.2x	11.1x	24.7x
KWR	Quaker Chemical	\$144.38	52.2%	\$2,588.6	\$3,399.4	1.8x	16.9x	11.2x	31.0x
SCL	Stepan	\$93.67	72.4%	\$2,089.3	\$2,473.8	0.9x	8.5x	7.4x	14.4x
Mean						1.5x	10.7x	8.8x	17.0x
Industrial Gases									
APD	Air Products and Chemicals	\$232.73	73.6%	\$51,619.3	\$56,462.3	4.7x	13.4x	12.2x	23.2x
LIN	Linde	\$269.59	76.5%	\$134,354.4	\$148,108.4	4.5x	15.6x	13.1x	39.1x
Mean						4.6x	14.5x	12.7x	31.1x

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		
Paper and Corrugated Packaging⁹										
GPK	Graphic Packaging	\$19.74	82.0%	\$6,076.5	\$11,768.5	1.4x	10.8x	6.9x	21.5x	
GEF	Greif	\$59.57	81.8%	\$2,863.4	\$5,103.2	0.8x	6.4x	6.1x	9.4x	
IP	International Paper	\$31.70	56.0%	\$11,475.9	\$18,414.9	1.0x	7.4x	5.8x	6.6x	
PKG	Packaging Corporation of America	\$112.29	66.6%	\$10,526.1	\$12,542.8	1.5x	6.5x	6.5x	10.4x	
SON	Sonoco	\$56.73	84.6%	\$5,531.5	\$8,744.7	1.3x	10.3x	7.8x	13.3x	
WRK	WestRock	\$30.89	56.4%	\$7,855.3	\$15,596.3	0.7x	5.2x	4.4x	8.9x	
Mean						1.1x	7.7x	6.3x	9.7x	
Plastics/Films¹⁰										
ATR	AptarGroup	\$95.03	70.0%	\$6,209.0	\$7,371.9	2.2x	2.2x	10.7x	27.6x	
BERY	Berry Global	\$46.53	62.3%	\$5,820.9	\$15,228.9	1.0x	1.0x	6.8x	8.4x	
ITP	Intertape Polymer Group	\$0.78	13.0%	\$8.9	\$10.1	0.1x	0.1x	N/A	1.0x	
MYE	Myers Industries	\$16.47	64.5%	\$600.6	\$720.9	0.8x	0.8x	5.7x	12.4x	
TG	Tredegar	\$9.44	71.6%	\$320.8	\$409.0	0.4x	0.4x	N/A	5.4x	
Mean						0.6x	0.6x	6.2x	4.9x	
Flexible Packaging¹¹										
BMS	Braemar Shipping Services	\$3.20	78.7%	\$104.0	\$133.4	1.0x	1.0x	5.1x	13.0x	
CCL.B	CCL Industries	\$48.96	86.2%	\$8,664.0	\$10,033.2	2.1x	2.1x	10.1x	18.3x	
SEE	Sealed Air	\$44.51	62.9%	\$6,464.1	\$9,914.4	1.7x	1.7x	7.9x	12.3x	
WPK	Winpak	\$32.85	89.1%	\$2,135.5	\$1,803.6	1.6x	1.6x	7.5x	18.1x	
Mean						1.8x	1.8x	8.5x	16.2x	
OVERALL INDUSTRIAL GROWTH SECTOR						Mean	2.1x	8.3x	8.7x	14.5x

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

[2] BELFA excluded from mean calculation of Revenue multiple

[3] CW and RBC excluded from mean calculation of all multiples

[4] ATI excluded from mean calculation of Revenue, LTM EBITDA, and P/E multiples

[5] NWPX excluded from mean calculation of EBITDA and P/E multiples

[6] CWST and WCN excluded from mean calculation of EBITDA and P/E multiples; CECE excluded from mean calculation of P/E multiple

[7] ASH, CBT, and FMC excluded from mean calculation of P/E multiple

[8] ECL excluded from mean calculation of all multiples, ALB excluded from mean calculation of Revenue, LTM EBITDA, and P/E multiples, IDD excluded from mean calculation of P/E multiple

[9] GPK excluded from mean calculation of P/E multiple

[10] ATR excluded from mean calculation of all multiples, MYE excluded from mean calculation of P/E multiple

[11] BMS excluded from mean calculation of all multiples

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

<p>HEALTHCARE</p>	<p> EAGLE HOSPITAL PHYSICIANS has been acquired by  SOUND PHYSICIANS Sell Side Advisor</p>	<p> SSM Health Upland Hills 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 Resolution 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, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.

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