



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Technology
- Healthcare
- Business Services
- Industrial Services
- Financial Services
- Consumer

Transaction Size

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

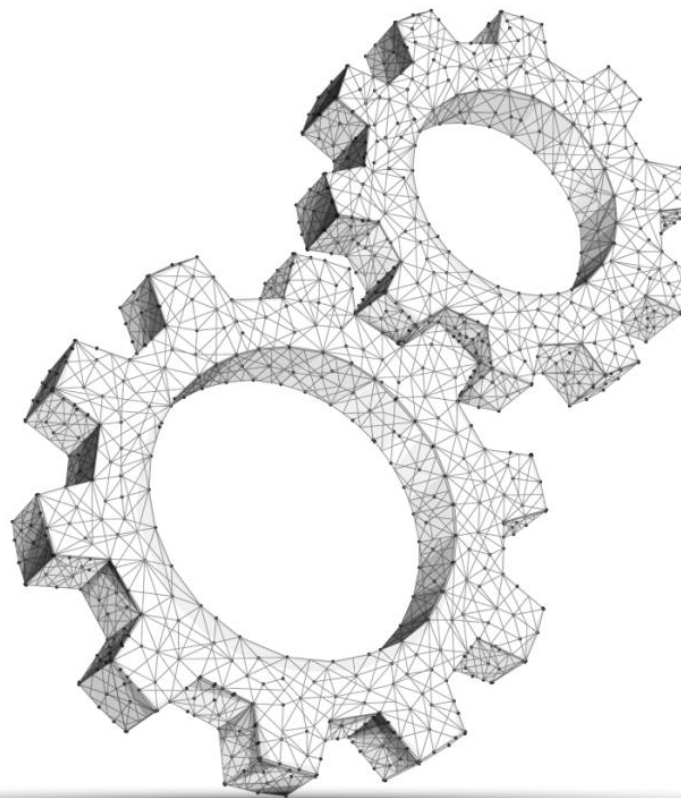
Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
Tampa, FL 33602
Tel: 813-383-0202
www.hydeparkcapital.com

Industrials M&A Report Q3 2019



Capital Markets Overview

Commentary

- The S&P Industrials Index decreased 0.6% during the twelve-month period ended September 30, 2019, while the Nasdaq decreased 0.6% and the S&P 500 increased 2.2%.
- There were no IPOs during Q3, but there were several fixed-income and follow-on equity offerings. Wabtec Corp. (NYSE:), a company that provides technology-based equipment, systems, and services to the transportation sector, raised \$1.5 billion in the largest fixed-income offering of the quarter.
- The *Electrical Equipment*, *Industrial Conglomerates* and *Industrial Services* sectors were the industry's leaders with respect to valuation during the quarter, trading at EBITDA multiples of 13.5x, 12.6x, and 12.5x, respectively.

Select Public Offerings – Industrials (Q3 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$MM)
09/16/19	Caterpillar Inc.	Machinery	Fixed-Income	\$991
09/12/19	Uber Technologies, Inc.	Transportation	Fixed-Income	\$1,200
09/03/19	CSX Corp.	Transportation	Fixed-Income	\$596
08/29/19	Icahn Enterprises	Industrial Conglomerates	Fixed-Income	\$1,250
08/19/19	3M Co.	Industrial Conglomerates	Fixed-Income	\$989
08/13/19	United Parcel Service, Inc.	Transportation	Fixed-Income	\$695
08/07/19	Wabtec Corp.	Machinery	Follow-on Equity	\$1,485
07/30/19	Honeywell Intl. Inc.	Industrial Conglomerates	Fixed-Income	\$748
07/29/19	The Boeing Co.	Transportation	Fixed-Income	\$1,239
07/22/19	FedEx Corp.	Transportation	Fixed-Income	\$997

Public Market Performance (LTM)



Source: Capital IQ.

Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Construction	(2.4%)	3.0%	1.4x	11.1x
Electrical Equipment	(0.4%)	2.8%	2.5x	13.5x
Machinery	1.4%	2.2%	1.6x	11.1x
Industrial Services	1.8%	13.9%	2.6x	12.5x
Transportation	(5.2%)	(10.4%)	1.4x	11.3x
Industrial Conglomerates	(4.0%)	(6.2%)	2.8x	12.6x
Materials	(1.4%)	(25.8%)	2.2x	9.3x



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Annual Middle-Market M&A Activity - Industrials

Commentary

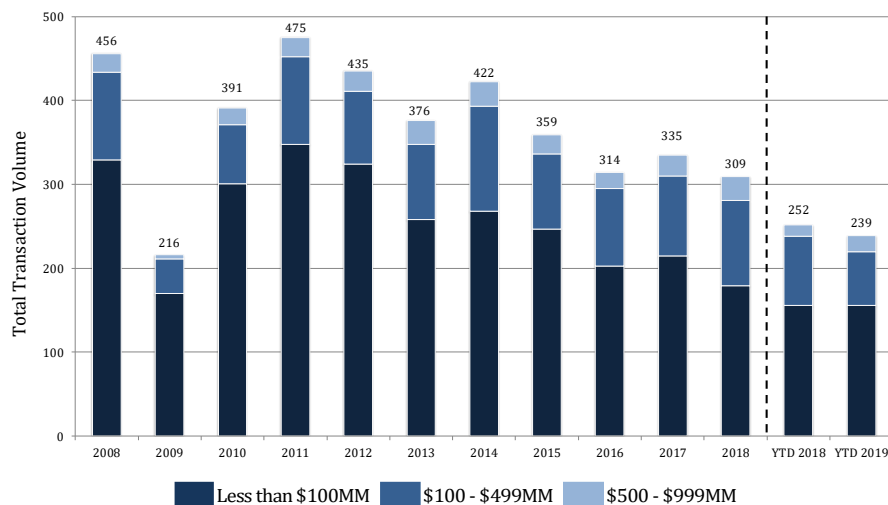
- U.S. middle-market M&A activity in the *Industrials* industry fell during the year-to-date period ended September 30, 2019 to 239 closed transactions, a 5% decline from the 252 transactions closed during the prior year period.
- The total value of completed middle-market transactions in the *Industrial* industry decreased by 9% during YTD 2019 to \$31.8 billion down from \$34.8 billion during the prior year period.
- Closed deal volume for all transactions (including those with undisclosed values) was up 9.1% through the first three quarters compared to the prior year period.

Middle-Market M&A Transactions by Deal Size

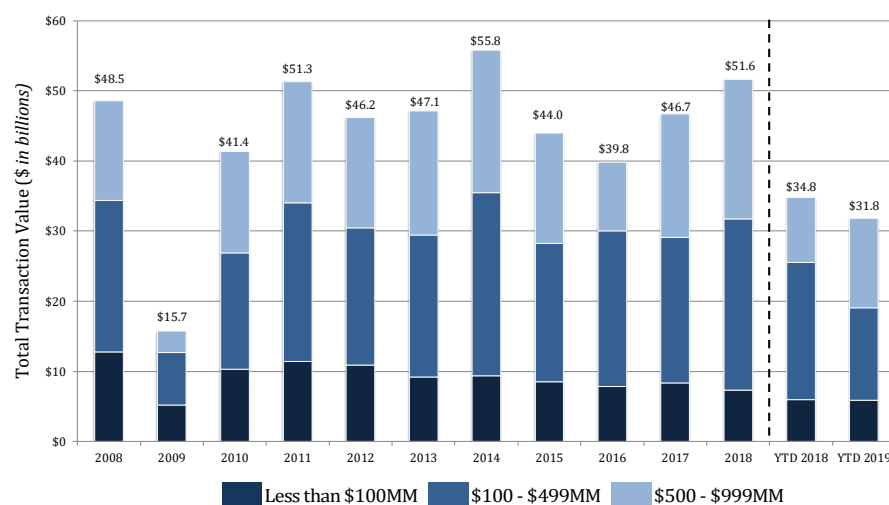
(\$ in billions)

Deal Size	YTD 2018		YTD 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	156	\$6.0	156	\$5.8	0%	(2%)
\$100 - \$499MM	82	\$19.5	64	\$13.2	(22%)	(32%)
\$500 - \$999MM	14	\$9.3	19	\$12.8	36%	37%
Total Middle Market	252	\$34.8	239	\$31.8	(5%)	(9%)
% of Middle Market						
Less than \$100MM	62%	17%	65%	18%		
\$100 - \$499MM	33%	56%	27%	42%		
\$500 - \$999MM	6%	27%	8%	40%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle-Market M&A Activity - Annual Trends: VOLUME



U.S. Middle-Market M&A Activity - Annual Trends: VALUE



Source: Capital IQ. Includes all closed deals with disclosed deal value between \$10 million and \$1 billion. Note: Due to rounding, numbers may not sum precisely.



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Quarterly Middle-Market M&A Activity – Industrials

Commentary

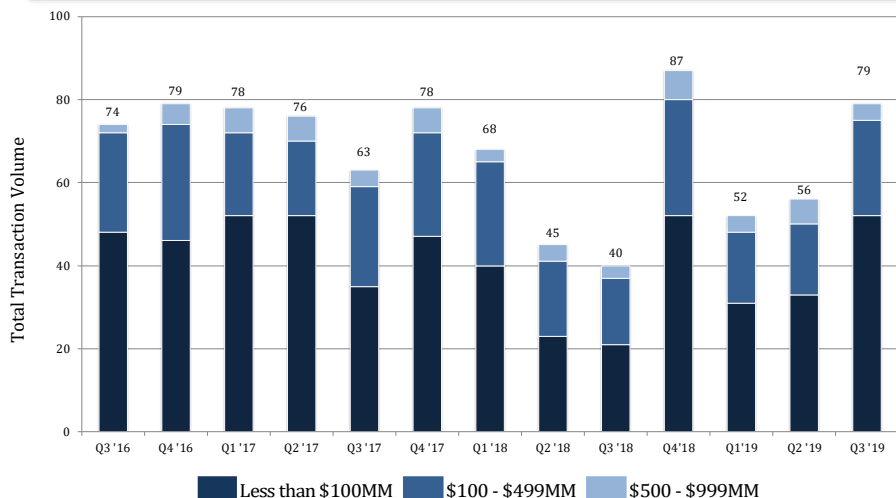
- Middle-market M&A activity in the *Industrials* industry increased in Q3 2019 compared to Q3 2018, with deal volume up 98% to 79 completed transactions, and reported deal value up 28% to \$9.1 billion from \$7.1 billion.
- Transactions with values less than \$100M million increased drastically in volume and value compared to the prior year period – up 148% and 162%, respectively
- Closed deal volume for all transactions (including those with undisclosed values) was down 1.3% during the third quarter compared to the prior year period.

Middle Market M&A Transactions by Deal Size

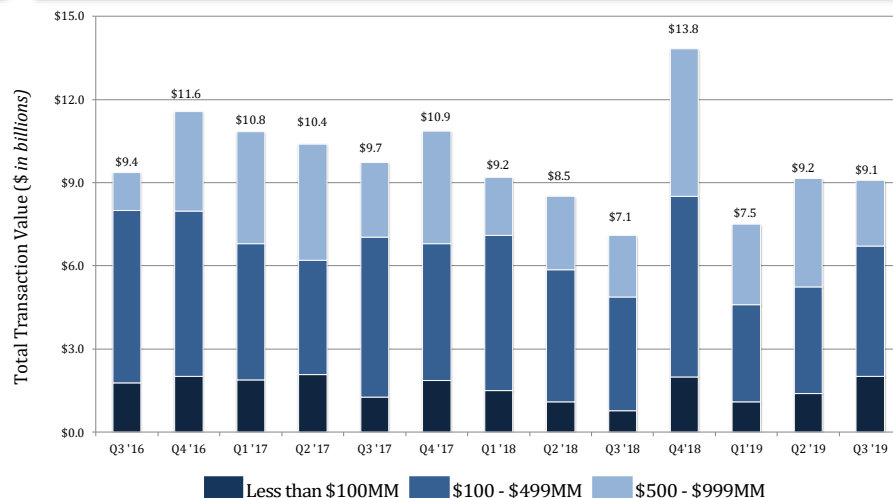
(\$ in billions)

Deal Size	Q3 2018		Q3 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	21	\$0.8	52	\$2.0	148%	162%
\$100 - \$499MM	16	\$4.1	23	\$4.7	44%	15%
\$500 - \$999MM	3	\$2.2	4	\$2.4	33%	6%
Total Middle Market	40	\$7.1	79	\$9.1	98%	28%
% of Middle Market						
Less than \$100MM	53%	11%	66%	22%		
\$100 - \$499MM	40%	58%	29%	52%		
\$500 - \$999MM	8%	31%	5%	26%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle Market M&A Activity – Quarterly Trends: VOLUME



U.S. Middle Market M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes all closed deals with disclosed deal value between \$10 million and \$1 billion. Note: Due to rounding numbers may not sum precisely.



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Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q3 2019)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)	EV / Revenue	EV / EBITDA
09/26/19	Hillstone Environmental Partners	NGL Water Solutions Permian	Industrial Services	\$600.0	NA	NA
09/18/19	Allied Universal	Warburg Pincus	Industrial Services	\$300.0	0.4x	NA
09/11/19	Morbark	Alamo Group Inc.	Machinery	NA	NA	NA
09/09/19	Aviation Capital Group	TC Skyward Aviation U.S., Inc.	Industrial Services	\$10,873.5	9.6x	10.7x
09/09/19	6 River Systems, Inc.	Shopify Inc.	Machinery	\$381.0	NA	NA
09/04/19	Todd Pipe & Supply	MORSCO Inc.	Industrial Services	\$160.0	NA	9.8x
09/03/19	APi Group Inc.	J2 Acquisition Ltd.	Construction	\$2,316.7	NA	NA
08/14/19	Plateau Excavation, Inc.	Sterling Construction Co.	Construction	\$399.1	1.4x	5.5x
08/09/19	Wesco Aircraft Holdings, Inc.	Pattonair Ltd.	Transportation	\$1,903.8	1.1x	13.8x
08/01/19	Infiltrator Water Technologies	Advanced Drainage Systems, Inc.	Machinery	\$1,080.0	3.7x	NA
07/30/19	Ontic Engineering and Manufacturing, Inc.	CVC Capital	Transportation	\$1,321.0	NA	19.5x
07/29/19	Exotic Metals Forming Co.	Parker-Hannifin Corp.	Transportation	\$1,725.0	NA	NA
07/18/19	Peirce-Phelps, Inc.	Carrier Enterprise	Industrial Services	\$85.0	0.4x	NA
07/12/19	Milacron Holdings Corp.	Hillenbrand, Inc.	Machinery	\$2,051.1	1.7x	12.9x
07/01/19	Genesee & Wyoming Inc.	Brookfield Asset Management	Transportation	\$9,473.9	4.1x	14.1x

Source: Capital IQ



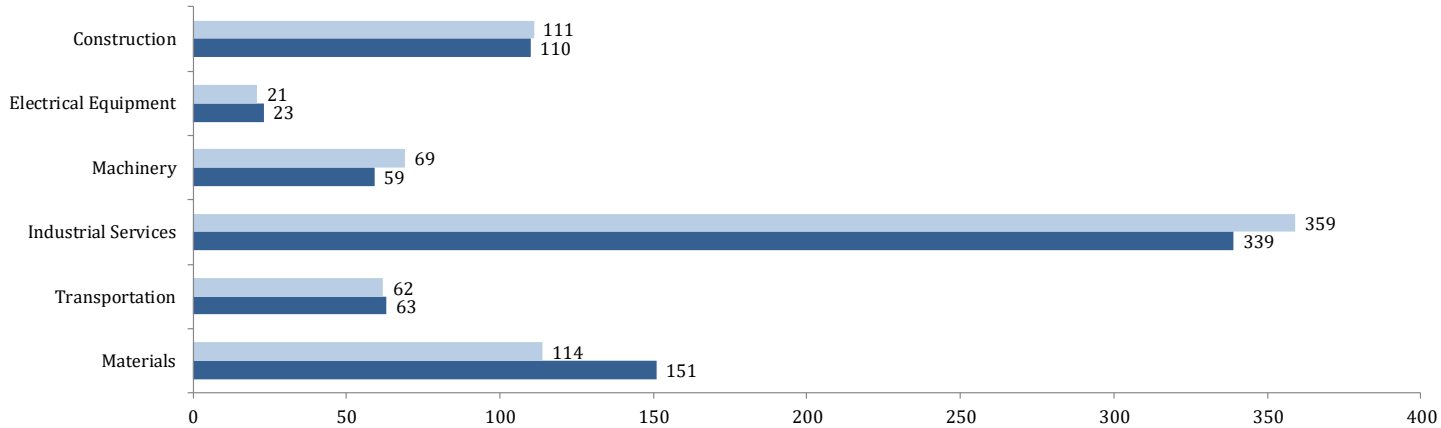
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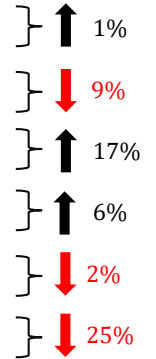
M&A Activity by Industrials Sector

U.S. Deal Flow by Industrials Sector

All reported deals:

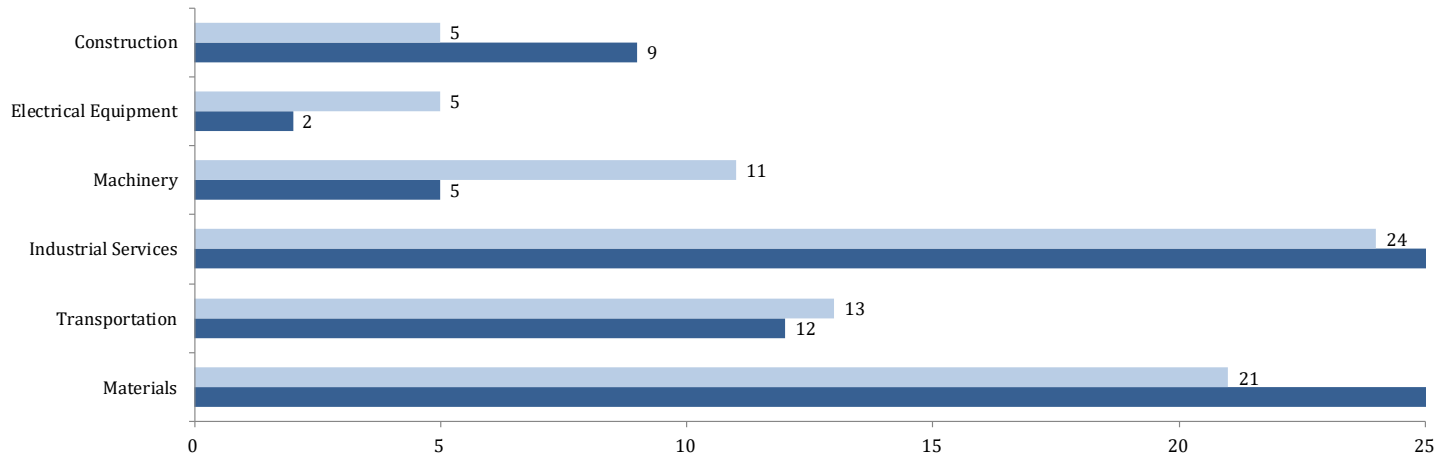


% Change

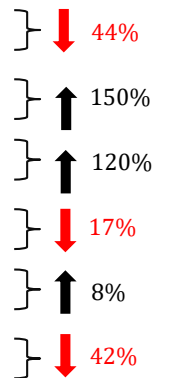


U.S. Middle-Market* Deal Flow by Industrials Sector

Deals with reported value:



% Change



Source: Capital IQ. Industrials Services includes Trading Companies & Distributors, Commercial & Professional Services. Construction includes Building Products. *Includes closed deals with values between \$10MM and \$1B.



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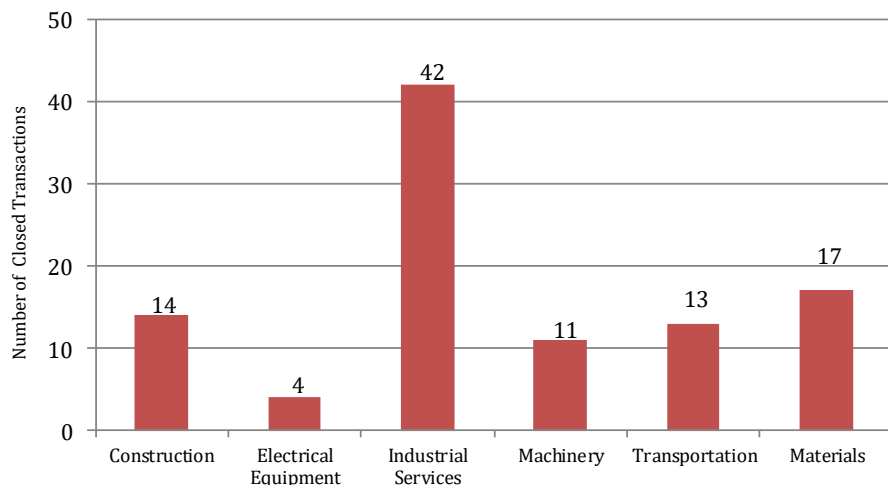
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Private Equity Activity – Industrials

Commentary

- Financial sponsors were active across the industry during Q3 2019, as shown in the table to the right. As dry powder remains near all-time highs, private equity investment in the *Industrial Services* sector remains hot.
- Several notable private equity-backed transactions were announced during Q3 2019, including Brookfield Asset Management’s announced acquisition of Genesee & Wyoming Inc., which manages one of the largest portfolios of short-line/regional freight railroads in North America, for \$9.5 billion.
- During the third quarter, financial sponsors were most active in the *Industrial Services* sector, announcing 42 deals.

Financial Sponsors - Sector Focus



Source: S&P Capital IQ. Graphic includes transactions with undisclosed transaction values. Financial Sponsors include private & Public Investment firms, and corporate & financial service investment arms.

Select Private Equity Transactions – Industrials (Q3 2019)

Announced Date	Target	Buyer	Industry	Value (\$MM)
09/24/19	Advanced Drying Systems	Plexus Capital/ Clearwell Group	Industrial Services	NA
09/23/19	Arotech Corp.	Greenbriar Equity	Transportation	\$103
09/18/19	Allied Universal	Warburg Pincus	Industrial Services	\$3,000
09/16/19	Schneider Packaging Equipment Co. Inc.	GenNx360 Capital	Machinery	NA
09/06/19	DPIS Engineering, LLC	Saw Mill Capital	Construction	NA
09/04/19	Air Conditioning Innovative Solutions, Inc.	Caltius Capital	Industrial Services	NA
08/30/19	HeartLand	Sterling Investment Partners	Industrial Services	NA
08/20/19	Capital Waste Services, LLC	Kinderhook Industries	Industrial Services	NA
08/19/19	PolyOne Corp. (Performance Products & Solutions Business)	SK Capital	Materials	\$775
08/19/19	Performance Systems Integration, Corp.	Riverside Partners	Construction	NA
08/16/19	EIS, Inc.	Audax	Industrial Services	NA
08/07/19	Wexco IntL. Corp.	Trinity Hunt Partners	Industrial Services	NA
08/06/19	Azimuth Energy, LLC	Oakland Capital	Construction	NA
08/06/19	Mako Steel, Inc.	New State Capital	Construction	NA
08/01/19	Precise Metal Products Co.	Staple Street Capital/ Thompson Capital	Transportation	NA
07/31/19	Franklin Energy Services, LLC	ABRY Partners	Industrial Services	NA
07/30/19	Ontic Engineering and Manufacturing, Inc.	CVC Capital	Transportation	\$1,321
07/30/19	Seal for Life Industries, LLC	Arsenal Capital	Materials	\$328
07/25/19	Vigor Industrial LLC	Carlyle Group	Machinery	NA
07/19/19	Boston Barricade Co. Inc.	Mosaic Capital	Materials	NA
07/12/19	Rapid Displays, Inc.	Gemspring Capital	Industrial Services	NA
07/01/19	Genesee & Wyoming Inc.	Brookfield Asset Management	Transportation	\$9,474

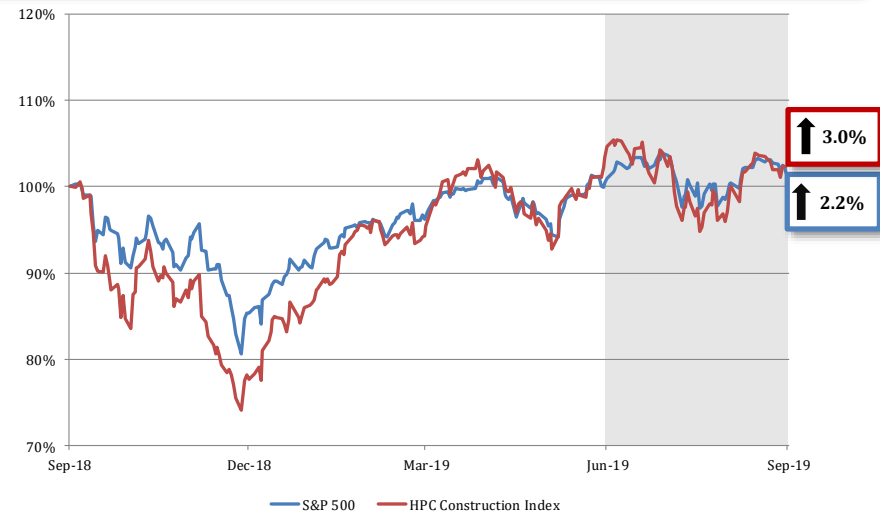


Industry Sector Overview – Recent Stock Price Performance

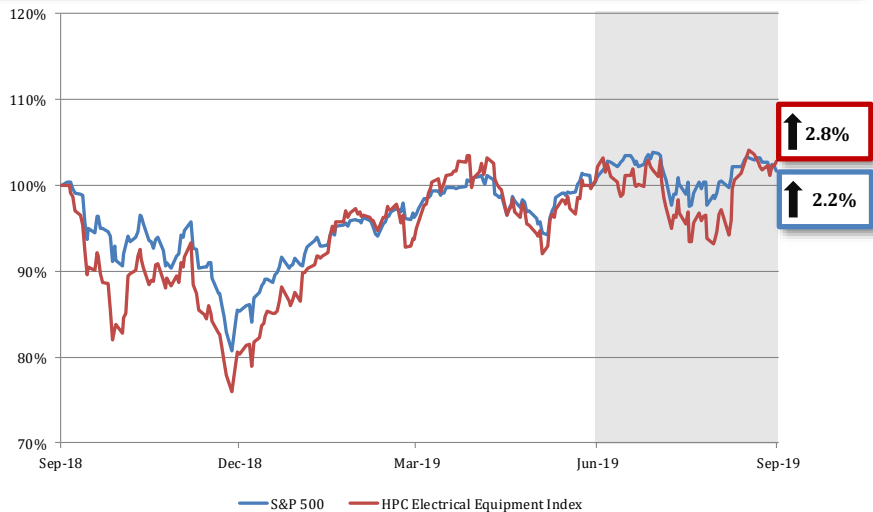
Commentary

- The charts that follow detail the recent stock price performance by sector for the leading public companies within the *Industrials* industry for the trailing 12-month period ended September 30, 2019. The shaded section is the most recent 3-month period (Q3) for each sector relative to the S&P 500.
- Public *Industrials* companies posted mixed performances. The largest outperformer was the *Industrial Services* sector, increasing 13.9%.
- *Materials* continues to see the most dramatic decline over the past year with a decrease of 25.8%.

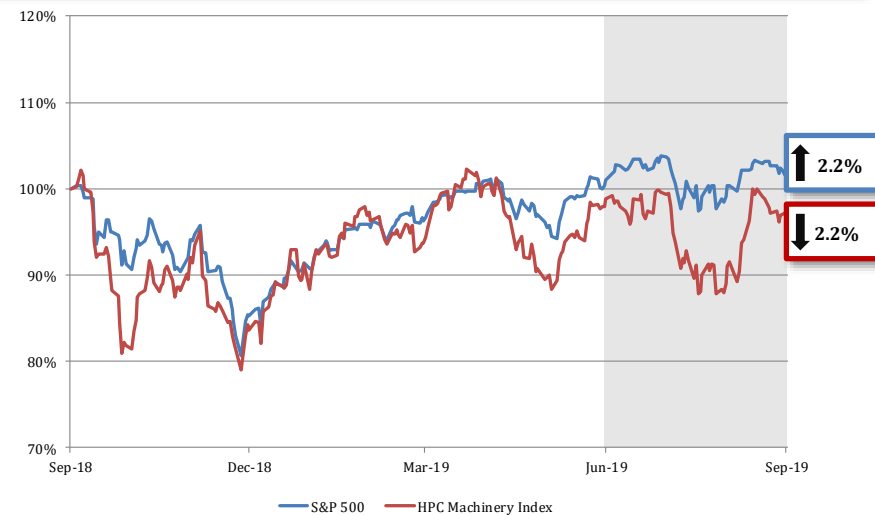
Construction



Electrical Equipment



Machinery



Source: Capital IQ.

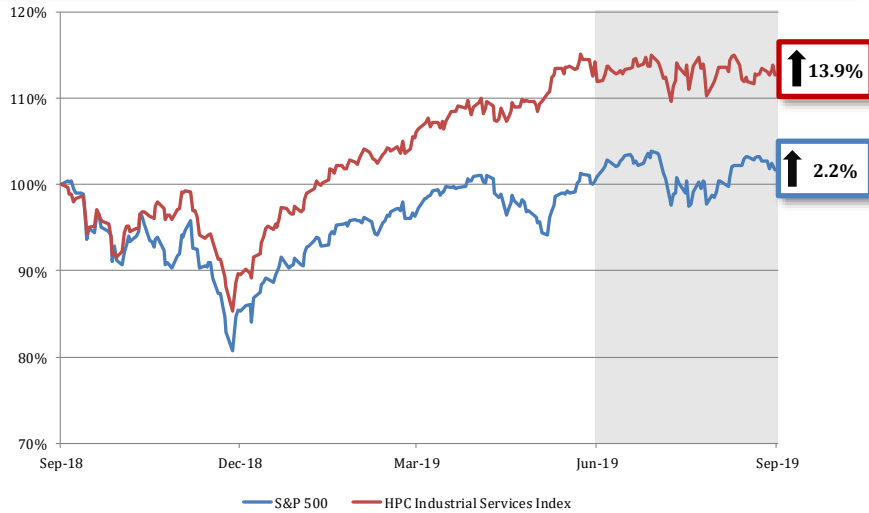


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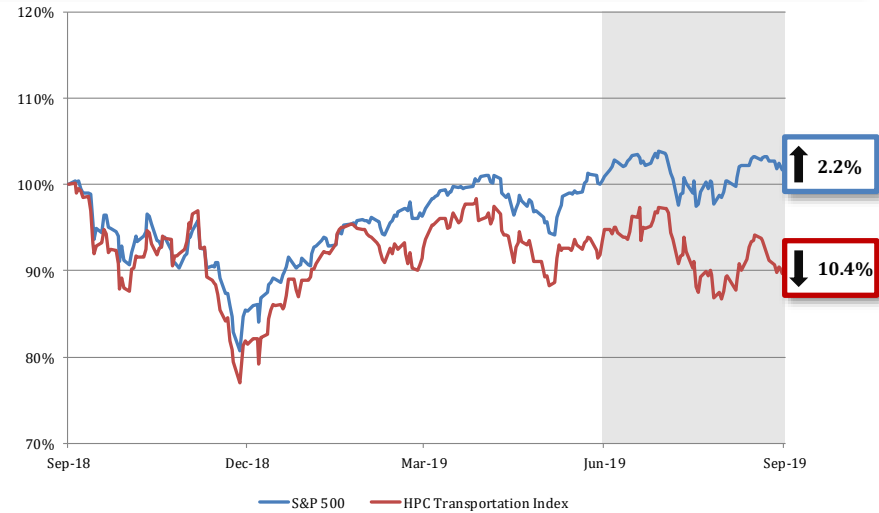
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Industry Sector Overview – Recent Stock Price Performance

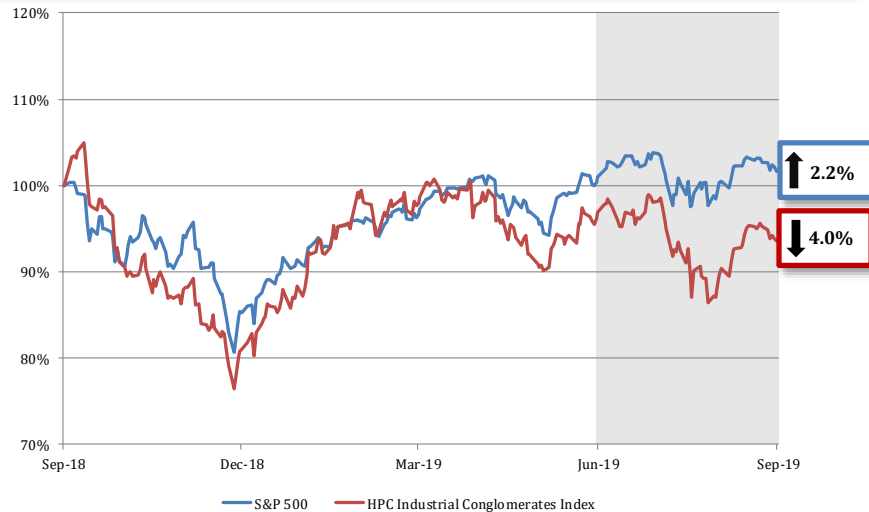
Industrial Services



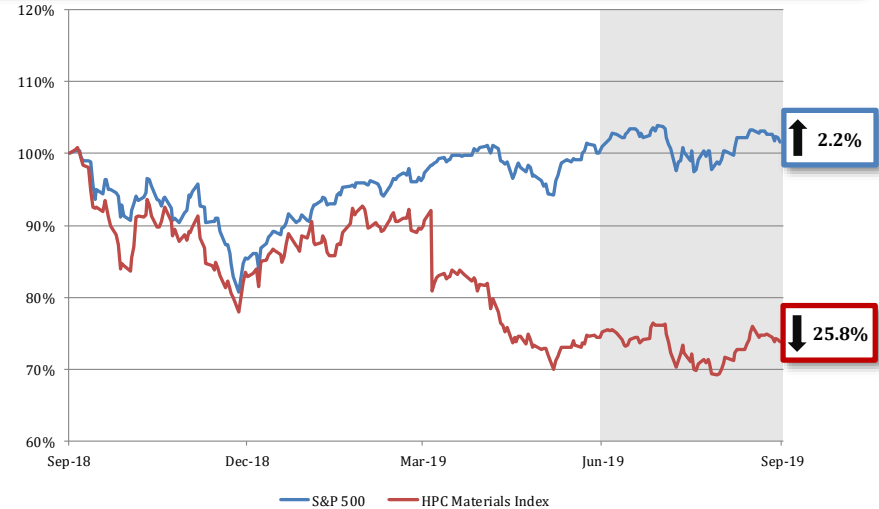
Transportation



Industrial Conglomerates



Materials



Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Construction

(\$ in millions, except per share)

Building Products

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Masco Corp.	MAS	\$41.68	96%	\$12,202	\$15,078	\$8,403	\$2,792	\$1,453	33.2%	17.3%	1.8x	10.4x
Lennox Int'l, Inc.	LII	\$242.97	81%	\$9,658	\$11,235	\$3,766	\$1,057	\$536	28.1%	14.2%	3.0x	21.0x*
Owens Corning	OC	\$63.20	100%	\$6,960	\$10,362	\$7,192	\$1,641	\$1,300	22.8%	18.1%	1.4x	8.0x
Fortune Brands Home & Security, Inc.	FBHS	\$54.70	94%	\$7,750	\$9,936	\$5,715	\$2,035	\$893	35.6%	15.6%	1.7x	11.1x
A. O. Smith Corp.	AOS	\$47.71	84%	\$8,031	\$7,888	\$3,054	\$1,223	\$588	40.0%	19.2%	2.6x	13.4x
Armstrong World Industries, Inc.	AWI	\$96.70	93%	\$4,806	\$5,412	\$1,030	\$377	\$297	36.6%	28.8%	5.3x	18.2x
Simpson Manufacturing Co., Inc.	SSD	\$69.37	94%	\$3,136	\$2,978	\$1,116	\$481	\$200	43.1%	17.9%	2.7x	14.9x
		Average	92%	\$7,506	\$8,984	\$4,325	\$1,372	\$889	34.2%	18.7%	2.6x	12.7x
		Median	94%	\$7,750	\$9,936	\$3,766	\$1,223	\$588	35.6%	17.9%	2.6x	12.3x

Construction and Engineering

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Jacobs Engineering Group, Inc.	JEC	\$91.50	97%	\$12,914	\$13,212	\$16,742	\$3,088	\$1,066	18.4%	6.4%	0.8x	12.4x
AECOM Technology Corp.	ACM	\$37.56	97%	\$5,899	\$9,112	\$20,173	\$813	\$923	4.0%	4.6%	0.5x	9.9x
EMCOR Group, Inc.	EME	\$86.12	96%	\$4,887	\$5,031	\$9,000	\$1,327	\$540	14.7%	6.0%	0.6x	9.3x
KBR, Inc.	KBR	\$24.54	91%	\$3,460	\$4,275	\$5,517	\$511	\$376	9.3%	6.8%	0.8x	11.4x
Fluor Corp.	FLR	\$19.13	32%	\$2,679	\$2,912	\$18,520	(\$194)	(\$119)	(1.0%)	(0.6%)	0.2x	NM
Tutor Perini Corp.	TPC	\$14.33	70%	\$719	\$1,374	\$4,456	\$462	\$258	10.4%	5.8%	0.3x	5.3x
		Average	81%	\$5,093	\$5,986	\$12,401	\$1,001	\$507	9.3%	4.8%	0.5x	9.7x
		Median	94%	\$4,174	\$4,653	\$12,871	\$662	\$458	9.8%	5.9%	0.5x	9.9x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Electrical Equipment

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Ametek, Inc.	AME	\$91.82	99%	\$21,094	\$22,967	\$5,125	\$1,777	\$1,384	34.7%	27.0%	4.5x	16.6x
Rockwell Automation, Inc.	ROK	\$164.80	86%	\$19,661	\$20,860	\$6,695	\$2,900	\$1,513	43.3%	22.6%	3.1x	13.8x
Hubbell, Inc.	HUBB	\$131.40	95%	\$7,184	\$8,732	\$4,632	\$1,365	\$739	29.5%	16.0%	1.9x	11.8x
Woodward, Inc.	WWD	\$107.83	90%	\$6,941	\$8,073	\$2,883	\$733	\$524	25.4%	18.2%	2.8x	15.4x
Generac Holdings, Inc.	GNRC	\$78.34	92%	\$4,890	\$5,728	\$2,177	\$780	\$432	35.8%	19.8%	2.6x	13.3x
Acuity Brands, Inc.	AYI	\$134.79	84%	\$5,365	\$5,260	\$3,673	\$1,482	\$552	40.3%	15.0%	1.4x	9.5x
Belden, Inc.	BDC	\$53.34	73%	\$2,175	\$3,378	\$2,500	\$969	\$408	38.7%	16.3%	1.4x	8.3x
Brady Corp.	BRC	\$53.05	94%	\$2,829	\$2,600	\$1,161	\$579	\$187	49.9%	16.1%	2.2x	13.9x
Average			89%	\$8,767	\$9,700	\$3,606	\$1,323	\$995	37.2%	18.9%	2.5x	12.8x
Median			91%	\$6,153	\$6,900	\$3,278	\$1,167	\$538	37.3%	17.2%	2.4x	13.5x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Machinery

(\$ in millions, except per share)

Construction and Farm Machinery

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Caterpillar, Inc.	CAT	\$126.31	79%	\$72,584	\$104,852	\$54,998	\$14,674	\$10,763	26.7%	19.6%	1.9x	9.7x
Deere & Co.	DE	\$168.68	99%	\$54,361	\$96,946	\$38,731	\$9,231	\$6,147	23.8%	15.9%	2.5x	15.8x
PACCAR, Inc.	PCAR	\$70.01	96%	\$24,372	\$30,654	\$25,762	\$3,905	\$3,553	15.2%	13.8%	1.2x	8.6x
Cummins, Inc.	CMI	\$162.67	92%	\$25,685	\$27,883	\$24,119	\$6,213	\$3,487	25.8%	14.5%	1.2x	8.0x
The Toro Co.	TTC	\$73.30	97%	\$7,915	\$8,492	\$2,943	\$1,027	\$467	34.9%	15.9%	2.9x	18.2x
AGCO Corp.	AGCO	\$75.70	94%	\$5,863	\$7,633	\$9,120	\$2,010	\$827	22.0%	9.1%	0.8x	9.2x
Oshkosh Corp.	OSK	\$75.80	88%	\$5,348	\$5,719	\$8,382	\$1,517	\$912	18.1%	10.9%	0.7x	6.3x
Manitowoc Co., Inc.	MTW	\$12.50	49%	\$444	\$733	\$1,886	\$353	\$142	18.7%	7.5%	0.4x	5.2x
Average			87%	\$24,572	\$35,364	\$20,743	\$4,866	\$3,287	23.1%	13.4%	1.4x	10.1x
Median			93%	\$16,143	\$18,188	\$16,620	\$2,957	\$2,200	22.9%	14.1%	1.2x	8.9x

Industrial Machinery

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Illinois Tool Works, Inc.	ITW	\$156.49	97%	\$51,297	\$57,302	\$14,220	\$5,959	\$3,886	41.9%	27.3%	4.0x	14.7x
Eaton Corp.	ETN	\$83.15	93%	\$35,337	\$43,114	\$21,611	\$7,159	\$3,874	33.1%	17.9%	2.0x	11.1x
Parker Hannifin Corp.	PH	\$180.61	95%	\$23,596	\$28,933	\$14,176	\$3,601	\$2,484	25.4%	17.5%	2.0x	11.6x
Stanley Black & Decker, Inc.	SWK	\$144.41	94%	\$21,690	\$28,046	\$14,363	\$4,879	\$2,219	34.0%	15.4%	2.0x	12.6x
Dover Corp.	DOV	\$99.56	96%	\$14,670	\$17,590	\$7,170	\$2,628	\$1,315	36.7%	18.3%	2.5x	13.4x
Donaldson Co., Inc.	DCI	\$52.08	88%	\$6,786	\$7,260	\$2,845	\$948	\$469	33.3%	16.5%	2.6x	15.5x
Flowerserve Corp.	FLS	\$46.71	84%	\$6,148	\$7,168	\$3,864	\$1,292	\$505	33.4%	13.1%	1.9x	14.2x
The Timken Co.	TKR	\$43.51	83%	\$3,352	\$4,993	\$3,804	\$1,140	\$670	30.0%	17.6%	1.3x	7.4x
Average			91%	\$20,360	\$24,301	\$10,256	\$3,451	\$1,928	33.5%	18.0%	2.3x	12.6x
Median			94%	\$18,180	\$22,818	\$10,673	\$3,114	\$1,767	33.4%	17.6%	2.0x	13.0x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Machinery

(\$ in millions, except per share)

Trading Companies and Distributors

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Rentals, Inc.	URI	\$124.64	75%	\$9,872	\$22,172	\$9,201	\$3,774	\$2,648	41.0%	28.8%	2.4x	8.4x
Fastenal Co.	FAST	\$32.67	91%	\$18,743	\$19,237	\$5,288	\$2,505	\$1,198	47.4%	22.6%	3.6x	16.1x
W.W. Grainger, Inc.	GWW	\$297.15	82%	\$16,494	\$18,810	\$11,402	\$4,381	\$1,646	38.4%	14.4%	1.6x	11.4x
Watsco, Inc.	WSO	\$169.18	94%	\$5,841	\$6,487	\$4,689	\$1,146	\$388	24.4%	8.3%	1.4x	16.7x
MSC Industrial Direct Co., Inc.	MSM	\$72.53	80%	\$4,026	\$4,441	\$3,364	\$1,432	\$497	42.6%	14.8%	1.3x	8.9x
EnerSys	ENS	\$65.94	73%	\$2,844	\$3,654	\$3,019	\$775	\$355	25.7%	11.8%	1.2x	10.3x
WESCO Int'l, Inc.	WCC	\$47.77	77%	\$2,124	\$3,614	\$8,271	\$1,582	\$406	19.1%	4.9%	0.4x	8.9x
Applied Industrial Technologies, Inc.	AIT	\$56.80	72%	\$2,219	\$3,166	\$3,465	\$1,008	\$326	29.1%	9.4%	0.9x	9.7x
Titan Machinery, Inc.	TITN	\$14.34	66%	\$314	\$866	\$1,314	\$243	\$54	18.5%	4.1%	0.7x	16.1x
Average			79%	\$6,942	\$9,161	\$5,557	\$1,872	\$835	31.8%	13.2%	1.5x	11.8x
Median			77%	\$4,026	\$4,441	\$4,689	\$1,432	\$406	29.1%	11.8%	1.3x	10.3x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Industrial Services

(\$ in millions, except per share)

Environmental and Facilities Services

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Waste Management, Inc.	WM	\$115.00	94%	\$49,203	\$60,126	\$15,451	\$5,890	\$4,334	38.1%	28.0%	3.9x	13.9x
Republic Services, Inc.	RSG	\$86.55	96%	\$27,988	\$36,870	\$10,253	\$4,005	\$2,824	39.1%	27.5%	3.6x	13.1x
Waste Connections, Inc.	WCN	\$92.00	94%	\$24,331	\$28,342	\$5,288	\$2,156	\$1,634	40.8%	30.9%	5.4x	17.3x
Rollins, Inc.	ROL	\$34.07	78%	\$11,156	\$11,575	\$1,954	\$994	\$387	50.8%	19.8%	5.9x	29.9x*
Stericycle, Inc.	SRCL	\$50.93	86%	\$4,631	\$7,746	\$3,362	\$1,243	\$670	37.0%	19.9%	2.3x	11.6x
Clean Harbors, Inc.	CLH	\$77.20	96%	\$4,335	\$5,765	\$3,399	\$1,032	\$516	30.4%	15.2%	1.7x	11.2x
Tetra Tech, Inc.	TTEK	\$86.76	99%	\$4,853	\$5,009	\$2,390	\$408	\$237	17.1%	9.9%	2.1x	21.2x
Covanta Holding Corp.	CVA	\$17.29	94%	\$2,269	\$4,864	\$1,885	\$536	\$307	28.4%	16.3%	2.6x	15.8x
Casella Waste Systems, Inc.	CWST	\$42.94	90%	\$2,016	\$2,627	\$724	\$225	\$132	31.0%	18.2%	3.6x	19.9x
Sims Metal Management, Ltd.	ASX:SGM	\$7.01	78%	\$1,442	\$1,188	\$4,664	\$544	\$196	11.7%	4.2%	0.3x*	6.1x
Schnitzer Steel Industries, Inc.	SCHN	\$20.66	71%	\$583	\$680	\$2,133	\$274	\$139	12.9%	6.5%	0.3x*	4.9x
Average			89%	\$12,073	\$14,981	\$4,682	\$1,573	\$1,034	30.7%	17.9%	3.5x	13.5x
Median			94%	\$4,631	\$5,765	\$3,362	\$994	\$387	31.0%	18.2%	3.6x	13.5x

Diversified Support Services

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cintas Corp.	CTAS	\$268.10	99%	\$29,117	\$32,060	\$7,005	\$3,203	\$1,548	45.7%	22.1%	4.6x	20.7x
Iron Mountain, Inc.	IRM	\$32.39	87%	\$9,310	\$19,651	\$4,244	\$2,420	\$1,422	57.0%	33.5%	4.6x	13.8x
Copart, Inc.	CPRT	\$80.33	96%	\$19,316	\$19,530	\$2,042	\$931	\$794	45.6%	38.9%	9.6x	24.6x*
Avery Dennison Corp.	AVY	\$113.57	94%	\$9,722	\$11,609	\$7,066	\$1,891	\$974	26.8%	13.8%	1.6x	11.9x
KAR Auction Services, Inc.	KAR	\$24.55	39%	\$3,296	\$6,528	\$4,031	\$1,656	\$894	41.1%	22.2%	1.6x	7.3x
The Brink's Co.	BCO	\$82.95	88%	\$4,222	\$5,952	\$3,655	\$839	\$408	23.0%	11.1%	1.6x	14.6x
CoreCivic, Inc.	CXW	\$17.28	70%	\$2,057	\$3,958	\$1,965	\$563	\$449	28.7%	22.8%	2.0x	8.8x
Pitney Bowes, Inc.	PBI	\$4.57	53%	\$830	\$3,440	\$3,542	\$1,536	\$480	43.4%	13.6%	1.0x	7.2x
R.R. Donnelley & Sons Co.	RRD	\$3.77	56%	\$268	\$2,367	\$6,413	\$1,222	\$389	19.1%	6.1%	0.4x*	6.1x
Average			76%	\$8,682	\$11,677	\$4,441	\$1,584	\$817	36.7%	20.4%	3.3x	11.3x
Median			87%	\$4,222	\$6,528	\$4,031	\$1,536	\$794	41.1%	22.1%	1.8x	10.4x

Source: Capital IQ. *Excluded from average and median calculations.



Industry Sector Overview – Public Company Analysis

Transportation

(\$ in millions, except per share)

Air Freight and Logistics

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Parcel Service, Inc.	UPS	\$119.82	97%	\$104,154	\$126,109	\$73,374	\$13,633	\$7,906	18.6%	10.8%	1.7x	16.0x
FedEx Corp.	FDX	\$145.57	60%	\$38,321	\$68,726	\$69,689	\$15,033	\$4,921	21.6%	7.1%	1.0x	14.0x
CH Robinson Worldwide, Inc.	CHRW	\$84.78	86%	\$11,754	\$12,895	\$15,654	\$1,382	\$993	8.8%	6.3%	0.8x	13.0x
Expeditors Int'l of Washington, Inc.	EXPD	\$74.29	92%	\$12,989	\$12,151	\$8,366	\$1,086	\$855	13.0%	10.2%	1.5x	14.2x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$25.23	39%	\$726	\$3,595	\$2,757	\$850	\$506	30.8%	18.4%	1.3x	7.1x
Forward Air Corp.	FWRD	\$63.72	88%	\$1,816	\$2,016	\$1,385	\$328	\$163	23.7%	11.7%	1.5x	12.4x
Hub Group, Inc.	HUBG	\$46.50	94%	\$1,560	\$1,803	\$3,786	\$534	\$273	14.1%	7.2%	0.5x	6.6x
Average			79%	\$24,474	\$32,471	\$25,002	\$4,692	\$2,231	18.7%	10.2%	1.2x	11.9x
Median			88%	\$11,754	\$12,151	\$8,366	\$1,086	\$855	18.6%	10.2%	1.3x	13.0x

Road and Rail

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Union Pacific Corp.	UNP	\$161.98	90%	\$115,913	\$142,257	\$22,253	\$11,894	\$10,857	53.4%	48.8%	6.4x	13.1x
CSX Corp.	CSX	\$69.27	86%	\$56,265	\$71,012	\$12,195	\$6,393	\$6,393	52.4%	52.4%	5.8x	11.1x
Norfolk Southern Corp.	NSC	\$179.66	85%	\$48,225	\$60,450	\$11,502	\$5,301	\$5,303	46.1%	46.1%	5.3x	11.4x
Uber Technologies, Inc.	UBER	\$30.47	65%	\$59,323	\$55,238	\$13,052	\$3,952	(\$8,013)	30.3%	(61.4%)	4.2x	NA
Kansas City Southern	KSU	\$133.01	99%	\$13,385	\$16,474	\$2,831	\$1,383	\$1,376	48.9%	48.6%	5.8x	12.0x
Old Dominion Freight Line, Inc.	ODFL	\$169.97	96%	\$13,740	\$13,531	\$4,127	\$1,413	\$1,107	34.2%	26.8%	3.3x	12.2x
JB Hunt Transport Services, Inc.	JBHT	\$110.65	91%	\$12,051	\$13,391	\$9,033	\$1,535	\$1,156	17.0%	12.8%	1.5x	11.6x
Lyft, Inc.	LYFT	\$40.84	46%	\$15,302	\$12,634	\$3,268	\$1,228	(\$2,490)	37.6%	(76.2%)	3.9x	NA
AMERCO	UHAL	\$390.04	97%	\$7,648	\$11,576	\$3,874	\$1,209	\$1,241	31.2%	32.0%	3.0x	9.3x
Ryder System, Inc.	R	\$51.77	70%	\$2,721	\$10,609	\$8,905	\$1,754	\$2,414	19.7%	27.1%	1.2x	4.4x
Genesee & Wyoming, Inc.	GWR	\$110.51	100%	\$6,372	\$9,266	\$2,289	\$832	\$653	36.4%	28.6%	4.0x	14.2x
Landstar System, Inc.	LSTR	\$112.58	91%	\$4,508	\$4,341	\$4,277	\$927	\$361	21.7%	8.5%	1.0x	12.0x
Werner Enterprises, Inc.	WERN	\$35.30	97%	\$2,484	\$2,830	\$2,488	\$663	\$471	26.6%	18.9%	1.1x	6.0x
Average			85%	\$27,534	\$32,585	\$7,699	\$2,960	\$1,602	35.0%	16.4%	3.6x	10.7x
Median			91%	\$13,385	\$13,391	\$4,277	\$1,413	\$1,156	34.2%	27.1%	3.9x	11.6x

Source: Capital IQ. *Excluded from average and median calculations.



Industry Sector Overview – Public Company Analysis

Transportation

(\$ in millions, except per share)

Airlines

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Delta Air Lines, Inc.	DAL	\$57.60	91%	\$38,203	\$53,140	\$46,310	\$12,510	\$8,597	27.0%	18.6%	1.1x	6.2x
American Airlines Group, Inc.	AAL	\$26.97	65%	\$12,159	\$41,431	\$45,393	\$12,424	\$6,058	27.4%	13.3%	0.9x	6.8x
United Airlines Holdings, Inc.	UAL	\$88.41	90%	\$23,402	\$38,416	\$42,862	\$14,688	\$6,783	34.3%	15.8%	0.9x	5.7x
Southwest Airlines Co.	LUV	\$54.01	85%	\$29,543	\$29,932	\$22,402	\$7,072	\$4,194	31.6%	18.7%	1.3x	7.1x
Alaska Air Group, Inc.	ALK	\$64.91	87%	\$8,059	\$9,793	\$8,617	\$2,387	\$1,393	27.7%	16.2%	1.1x	7.0x
JetBlue Airways Corp.	JBLU	\$16.75	84%	\$5,084	\$6,598	\$8,031	\$2,749	\$1,314	34.2%	16.4%	0.8x	5.0x
Spirit Airlines, Inc.	SAVE	\$36.30	56%	\$2,490	\$4,646	\$3,724	\$1,301	\$697	34.9%	18.7%	1.2x	6.7x
Allegiant Travel Co.	ALGT	\$149.66	95%	\$2,402	\$3,375	\$1,792	\$641	\$440	35.8%	24.6%	1.9x	7.7x
Average			82%	\$15,168	\$23,417	\$22,391	\$6,721	\$3,685	31.6%	17.8%	1.2x	6.5x
Median			86%	\$10,109	\$19,863	\$15,510	\$4,911	\$2,794	32.9%	17.5%	1.1x	6.8x

Marine

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kirby Corp.	KEX	\$82.16	95%	\$4,917	\$6,509	\$2,904	\$825	\$516	28.4%	17.8%	2.2x	12.6x
Matson, Inc.	MATX	\$37.51	89%	\$1,619	\$2,732	\$2,227	\$331	\$208	14.8%	9.4%	1.2x	13.1x
Average			92%	\$3,268	\$4,621	\$2,566	\$578	\$362	21.6%	13.6%	1.7x	12.9x
Median			92%	\$3,268	\$4,621	\$2,566	\$578	\$362	21.6%	13.6%	1.7x	12.9x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Industrial Conglomerates

(\$ in millions, except per share)

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/19	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
General Electric Co.	GE	\$8.94	65%	\$77,912	\$161,695	\$120,079	\$22,368	\$14,246	18.6%	11.9%	1.3x	11.4x
United Technologies Corp.	UTX	\$136.52	95%	\$116,964	\$159,336	\$75,539	\$19,727	\$14,340	26.1%	19.0%	2.1x	11.1x
Danaher Corp.	DHR	\$144.43	98%	\$104,232	\$110,940	\$20,437	\$11,377	\$4,856	55.7%	23.8%	5.4x	22.8x
3M Co.	MMM	\$164.40	75%	\$96,601	\$109,301	\$31,970	\$15,355	\$7,920	48.0%	24.8%	3.4x	13.8x
		Average	83%	\$98,927	\$135,318	\$62,006	\$17,207	\$10,341	37.1%	19.8%	3.1x	14.8x
		Median	85%	\$100,416	\$135,138	\$53,755	\$17,541	\$11,083	37.1%	21.4%	2.8x	12.6x

Source: Capital IQ. *Excluded from average and median calculations.



Industry Sector Overview – Public Company Analysis

Materials

(\$ in millions, except per share)

Chemicals

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Sherwin-Williams Co.	SHW	\$549.87	99%	\$51,546	\$61,982	\$17,851	\$7,825	\$2,729	43.8%	15.3%	3.5x	22.7x
Air Products & Chemicals, Inc.	APD	\$221.86	95%	\$49,164	\$50,410	\$8,919	\$2,943	\$3,248	33.0%	36.4%	5.7x	15.5x
Celanese Corp.	CE	\$122.29	96%	\$15,595	\$19,505	\$6,554	\$1,710	\$1,361	26.1%	20.8%	3.0x	14.3x
Eastman Chemical Co.	EMN	\$73.83	75%	\$10,285	\$16,561	\$9,444	\$2,206	\$1,899	23.4%	20.1%	1.8x	8.7x
W. R. Grace & Co.	GRA	\$66.76	84%	\$4,468	\$6,273	\$1,974	\$789	\$438	40.0%	22.2%	3.2x	14.3x
Valvoline, Inc.	VVV	\$22.03	95%	\$4,164	\$5,347	\$2,390	\$816	\$416	34.1%	17.4%	2.2x	12.9x
Average			91%	\$22,537	\$26,680	\$7,855	\$2,715	\$1,682	33.4%	22.0%	3.2x	14.7x
Median			95%	\$12,940	\$18,033	\$7,736	\$1,958	\$1,630	33.6%	20.4%	3.1x	14.3x

Metals and Mining

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Southern Copper Corp.	SCCO	\$34.13	77%	\$26,385	\$32,499	\$7,126	\$3,738	\$3,504	52.5%	49.2%	4.6x	9.3x
Newmont Mining Corp.	NEM	\$37.92	92%	\$25,236	\$30,986	\$8,821	\$3,890	\$3,293	44.1%	37.3%	3.5x	9.4x
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$9.57	65%	\$13,903	\$29,829	\$14,175	\$2,585	\$2,164	18.2%	15.3%	2.1x	13.8x
Alcoa Corp.	AA	\$20.07	44%	\$3,718	\$6,712	\$11,341	\$2,311	\$1,744	20.4%	15.4%	0.6x	3.8x
United States Steel Corp.	X	\$11.55	37%	\$2,007	\$4,344	\$13,804	\$1,360	\$872	9.9%	6.3%	0.3x	5.0x
Average			63%	\$14,250	\$20,874	\$11,053	\$2,777	\$2,315	29.0%	24.7%	2.2x	8.3x
Median			65%	\$13,903	\$29,829	\$11,341	\$2,585	\$2,164	20.4%	15.4%	2.1x	9.3x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

Materials

(\$ in millions, except per share)

Paper and Forest Products

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/19	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
International Paper Co.	IP	\$41.82	83%	\$16,798	\$26,903	\$22,829	\$7,429	\$3,582	32.5%	15.7%	1.2x	7.5x
Domtar Corp.	UFS	\$35.81	66%	\$2,249	\$3,185	\$5,366	\$1,130	\$713	21.1%	13.3%	0.6x	4.5x
Resolute Forest Products, Inc.	RFP	\$4.70	32%	\$438	\$860	\$3,187	\$883	\$377	27.7%	11.8%	0.3x	2.3x
		Average	60%	\$6,495	\$10,316	\$10,461	\$3,147	\$1,557	27.1%	13.6%	0.7x	4.8x
		Median	66%	\$2,249	\$3,185	\$5,366	\$1,130	\$713	27.7%	13.3%	0.6x	4.5x

Source: Capital IQ.



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HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank founded in 2000

Over 300 transactions completed, totaling more than \$10 billion in transaction value

Extensive relationships with leading institutional lenders, PE investors, and strategic buyers

Proven ability to source quality buyers and maximize deal value

Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

Transaction Size

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

Financial advisory, analytical support, and fairness opinions

Comprehensive and targeted sell-side marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
Tampa, FL 33602
Tel: 813-383-0202
www.hydeparkcapital.com

Recent Transactions

<p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p> 	<p>JAY CARE MEDICAL CENTER</p> <p><i>has been acquired by</i></p> 	<p>SUSTAINABLE RESTAURANT GROUP</p> <p><i>received a strategic investment from</i></p> 	<p>VOLOGY CERTIFIED PRE-OWNED</p> <p><i>has been acquired by</i></p> 	<p>odts MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p> <p>ATKINS <i>a subsidiary of</i></p> 
<p>Health Integrated</p> <p><i>has been acquired by</i></p> 	<p>WOMEN'S CARE FLORIDA</p> <p><i>has been recapitalized by</i></p> 	<p>Physician Business Services</p> <p><i>has been acquired by</i></p> 	<p>FCG HEAVENLY GAS CONSTRUCTORS</p> <p><i>has been acquired by</i></p> 	<p>TRIDENT <i>Health Resources, Inc.</i></p> <p><i>has been acquired by</i></p> 
<p>datablue</p> <p><i>has been recapitalized by</i></p> 	<p>AMERICAN CLINICAL SOLUTIONS LLC</p> <p><i>has been recapitalized by</i></p> 	<p>DEALER IT ONLY SEEMS LIKE MAGIC</p> <p><i>has been acquired by</i></p> 	<p>BLUE GRACE LOGISTICS</p> <p><i>has received a growth equity investment from</i></p> 	<p>MidAmerica Administrative & Retirement Solutions</p> <p><i>has been acquired by</i></p> 