



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

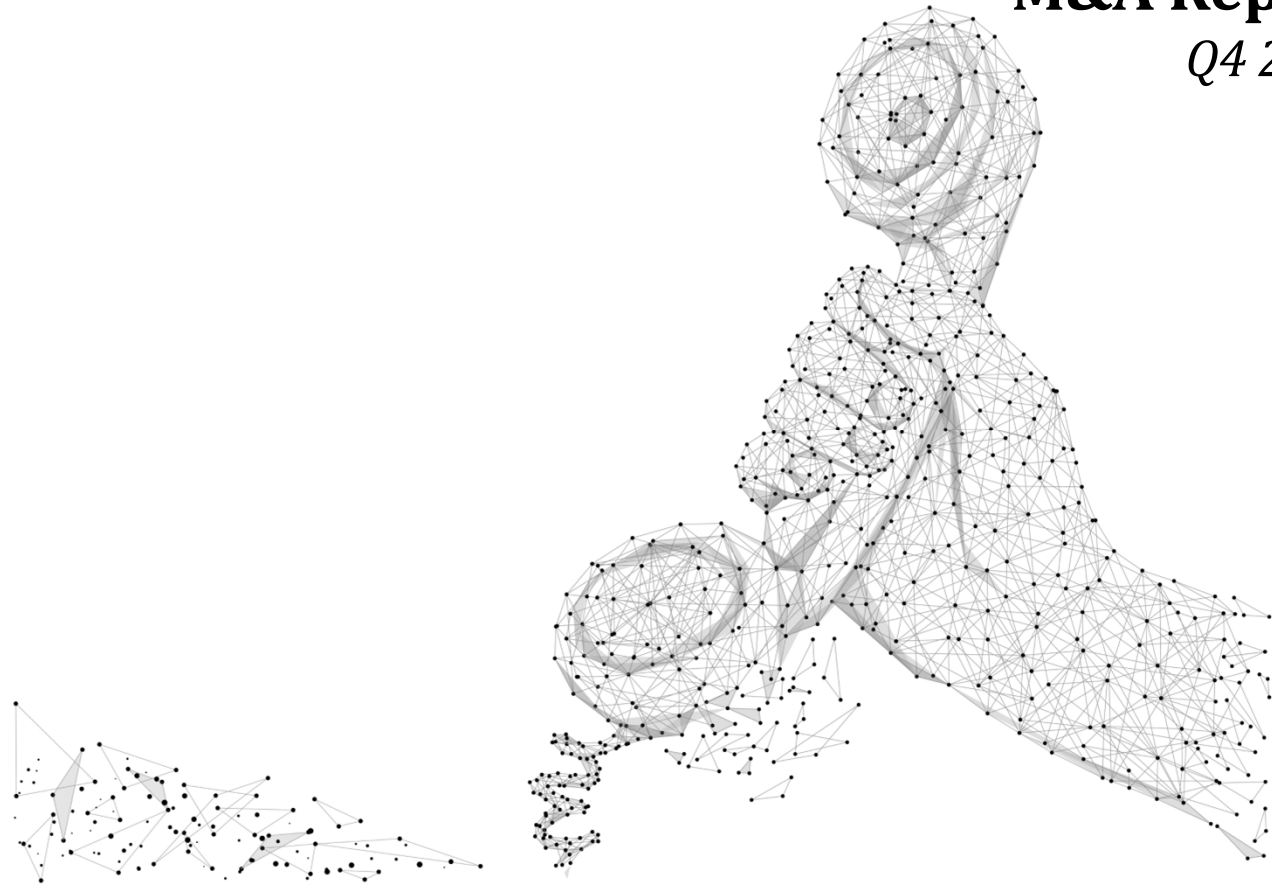
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www.hydeparkcapital.com

Business Services

M&A Report

Q4 2019



Capital Markets Overview – Business Services

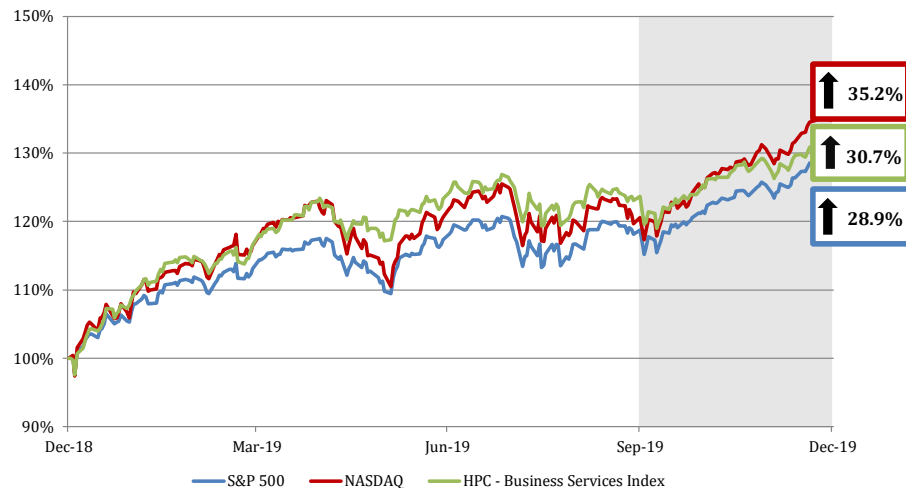
Commentary

- The NASDAQ increased by 35.2% during the twelve-month period ended December 31, 2019, while the HPC Business Services Index and S&P 500 increased by 30.7% and 28.9%, respectively.
- There were no IPOs during Q4 2019, but there were several fixed-income and follow-on equity offerings. Equifax (NYSE:EFX), a consumer credit reporting agency, raised \$748 million in the largest fixed income offering of the quarter.
- The *Information Services*, *Research & Consulting Services* and *Environmental & Facilities Services* were the industry's leaders with respect to valuation during the quarter, trading at EBITDA multiples of 22.3x, 14.6x, and 14.4x, respectively.

Select Public Offerings – Business Services (Q4 2019)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/12/19	Korn Ferry	HR & Employment Services	Fixed-Income	\$400
11/15/19	Equifax	Research & Consulting Services	Fixed-Income	\$748
11/14/19	ASGN Incorporated	HR & Employment Services	Fixed-Income	\$550
10/10/19	NRC Group Holdings	Environmental & Facilities Services	Follow-on Equity	N/A
10/02/19	National CineMedia	Advertising	Fixed-Income	\$400

Public Market Performance (LTM)



Source: S&P Capital IQ.

Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Business Process Outsourcing	5.5%	(2.4%)	2.2x	12.1x
Logistics	3.4%	11.4%	1.2x	13.1x
Human Resource & Employment Services	9.8%	18.9%	0.8x	11.3x
Research & Consulting Services	10.6%	35.8%	1.9x	14.6x
Information Services	9.5%	49.2%	6.4x	22.3x
Advertising	7.5%	18.3%	1.5x	10.6x
Environmental & Facilities Services	2.3%	25.8%	2.6x	14.4x



Annual M&A Activity - Business Services

Commentary

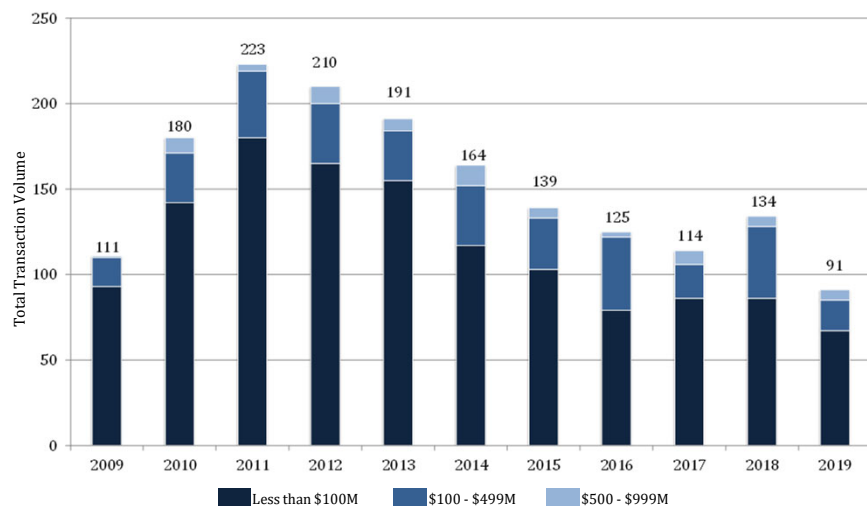
- U.S. Middle-market M&A activity in the *Business Services* industry decreased by 32% to 91 closed transactions during 2019, down from 134 during the prior year period.
- Reported volume for transactions valued between \$100 million and \$499 million saw the largest decrease when compared to the prior year period, with both deal volume and value dropping by 57%.
- Contrary to the trend in middle-market deal flow is deal volume for *all* transactions (including those with undisclosed values) - up 6.2% during 2019 with 1,609 closed deals compared to 1,515 deals in 2018.

Completed U.S. M&A Transactions by Deal Size

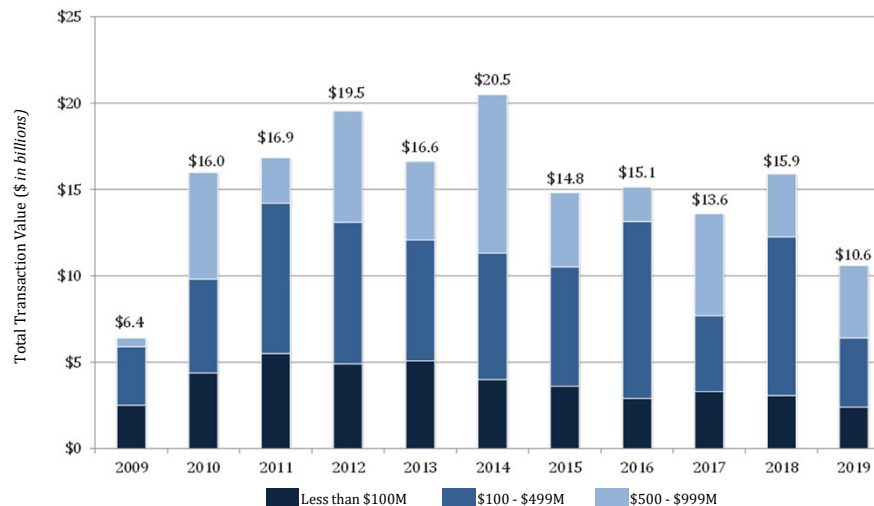
(\$ in billions)

Deal Size	2018		2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	86	\$3.1	67	\$2.4	(22%)	(23%)
\$100 - \$499M	42	\$9.2	18	\$4.0	(57%)	(57%)
\$500 - \$999M	6	\$3.6	6	\$4.2	0%	17%
Total Middle Market	134	\$15.9	91	\$10.6	(32%)	(33%)
% of Total Market						
Less than \$100M	64%	19%	74%	23%		
\$100 - \$499M	31%	58%	20%	38%		
\$500 - \$999M	4%	23%	7%	40%		
Total Middle Market	100%	100%	100%	100%		

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



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



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



Quarterly M&A Activity – Business Services

Commentary

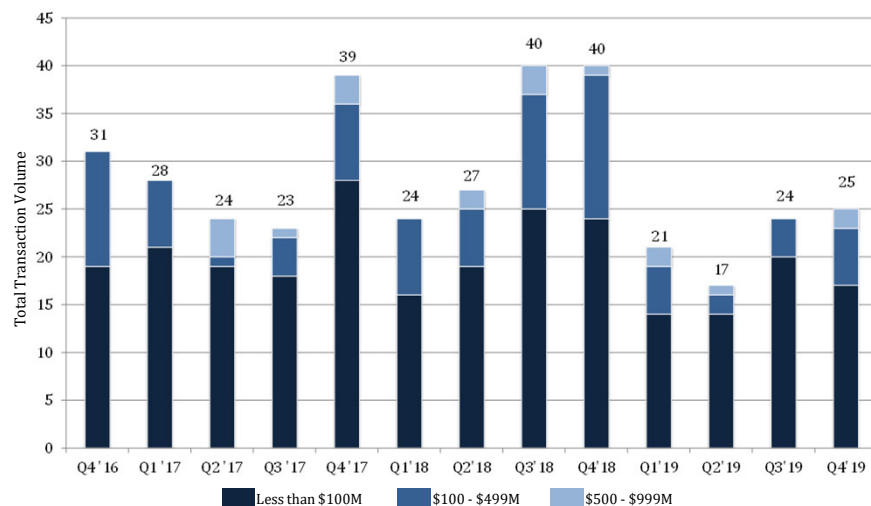
- Middle-market M&A activity in the *Business Services* industry decreased in Q4 2019 compared to Q4 2018, with deal volume down 38% to 25 completed transactions, and reported deal value down 35% to \$3.4 billion from \$5.2 billion in Q4 2018.
- Reported volume for transactions valued between \$100 million and \$499 million saw the largest decrease when compared to the prior year period, with both deal volume and value dropping by 38% and 35%, respectively.
- The downward trend is less evident in the sample including *all* transactions (including those with undisclosed values) – only down 5.7% during 2019 compared to the prior year period.

Completed U.S. M&A Transactions by Deal Size

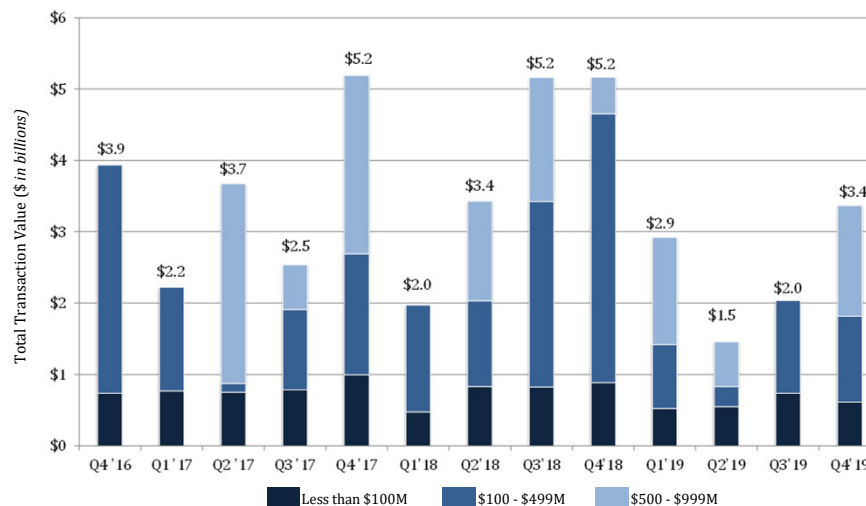
(\$ in billions)

Deal Size	Q4 2018		Q4 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	24	\$0.9	17	\$0.6	(29%)	(33%)
\$100 - \$499M	15	\$3.8	6	\$1.2	(60%)	(68%)
\$500 - \$999M	1	\$0.5	2	\$1.6	100%	220%
Total Middle Market	40	\$5.2	25	\$3.4	(38%)	(35%)
% of Total Market						
Less than \$100M	60%	17%	68%	18%		
\$100 - \$499M	38%	73%	24%	35%		
\$500 - \$999M	3%	10%	8%	47%		
Total Middle Market	100%	100%	100%	100%		

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



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



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



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Recent M&A Activity – Business Services

Select M&A Transactions (Q4 2019)

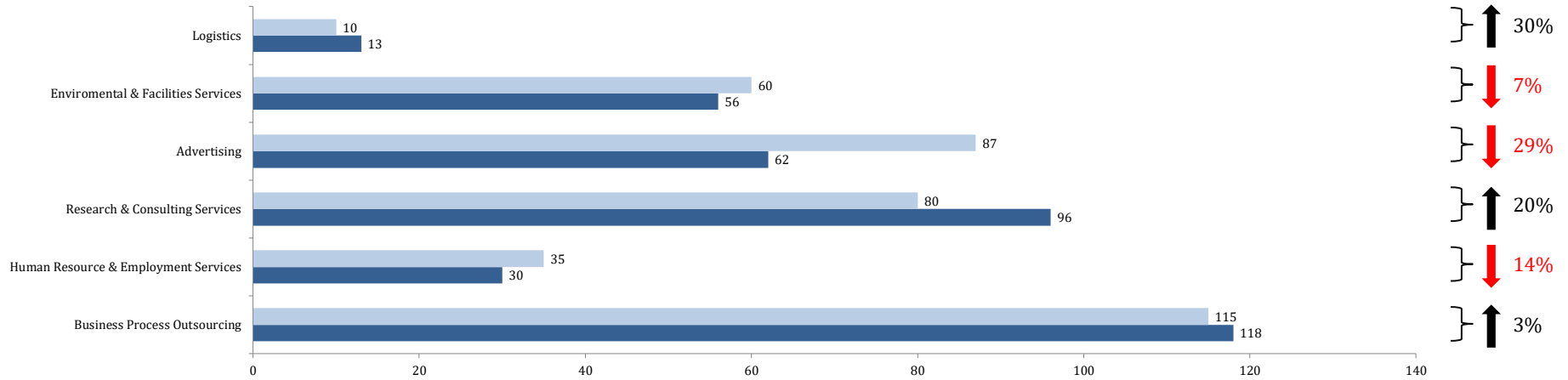
Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
12/23/19	Cincinnati Bell	Brookfield Infrastructure Partners	Information Services	\$2,888.2	1.9x	7.2x
12/18/19	Shoptalk Commerce	Hyve Group	Advertising	\$145.0	5.5x	N/A
12/18/19	FMG Kentucky	Billboards	Advertising	\$43.0	N/A	N/A
12/10/19	County Waste	GFL Environmental	Environmental and Facilities Services	\$170.5	N/A	N/A
12/09/19	IRI Consultants	Workforce Solutions	Research and Consulting Services	\$84.0	N/A	N/A
11/19/19	eLocal USA	HomeServe USA	Advertising	\$177.2	N/A	N/A
11/18/19	Emergent Cold	Lineage Logistics	Logistics	\$900.0	N/A	N/A
11/07/19	Quantum Spatial	NV5 Global	Research and Consulting Services	\$311.3	N/A	N/A
11/06/19	The EHE Group	Arthur J. Gallagher & Co.	Advertising	\$171.9	N/A	N/A
10/30/19	Energy and Environmental Economics	Willdan Group, Inc.	Research and Consulting Services	\$44.0	2.8x	N/A
10/28/19	First Call Resolution	TTEC Services Corp.	Business Process Outsourcing	\$159.8	N/A	N/A
10/08/19	Firewood Marketing	MediaMonks	Advertising	\$150.0	2.6x	14.6x
10/04/19	Onecbi	Stephens Capital	Research and Consulting Services	\$60.0	N/A	N/A

Source: S&P Capital IQ.

M&A Activity by Business Services Sector

U.S. Deal Flow by Business Services Sector

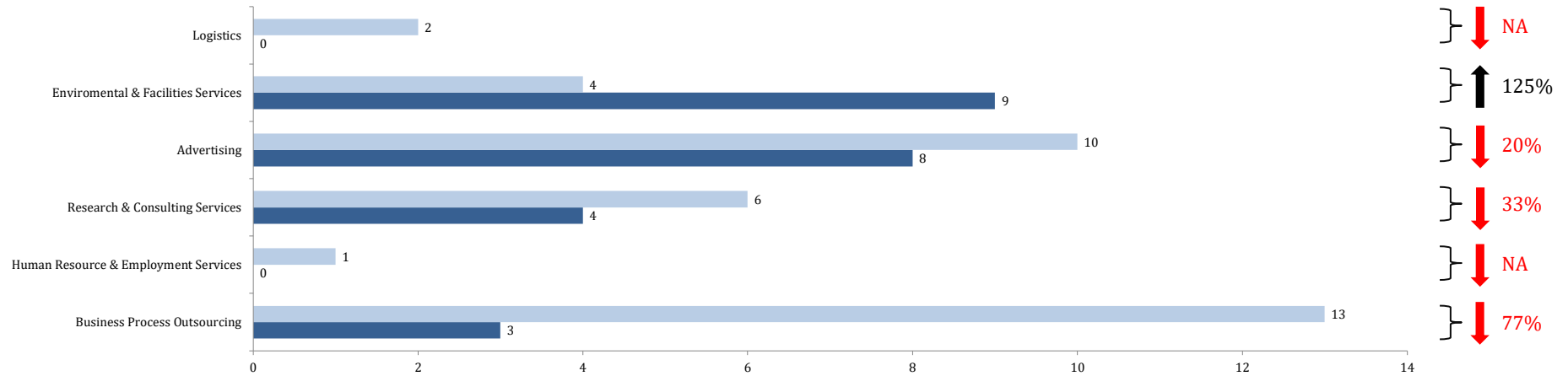
All reported deals:



U.S. Middle-Market* Deal Flow by Business Service Sector

Q4 2018 Q4 2019

Deals with reported value:



Source: S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



Private Equity Activity – Business Services

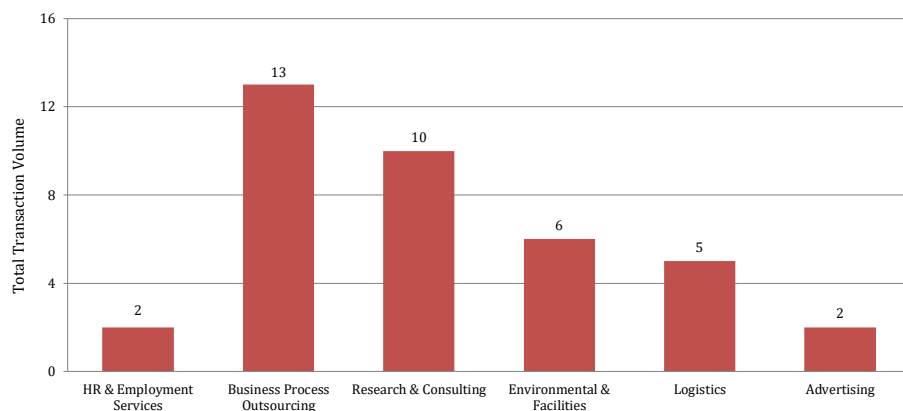
Commentary

- Financial sponsors were active across the *Business Services* industry during Q4 2019, as shown in the table to the right. Record amounts of dry powder coupled with concerns around the economic cycle are driving an active but cautious M&A environment in the Business Services sector.
- Several notable private equity-backed transactions were announced during Q4 2019, including Luther King Capital's acquisition of GE Supply Logistics, a supply chain management and inventory solutions provider.
- Sponsors were most active in the *Business Process Outsourcing* and *Research and Consulting* sectors, announcing 13 and 10 deals, respectively.

Select Private Equity Transactions (Q4 2019)

Announced Date	Target	Buyer	Industry
12/31/19	GE Supply Logistics	Luther King Capital	Logistics
12/17/19	Page 1 Solutions	Tree Line Capital	Advertising
12/10/19	Orbus	Tenex Capital	Business Process Outsourcing
12/03/19	OSM Worldwide	Tower Arch Capital	Logistics
12/03/19	Nth Degre	MSouth Equity	Advertising
12/02/19	Versare Solutions	WILsquare Capital	Business Process Outsourcing
11/29/19	Lazer Spot	Harvest Partners	Logistics
10/22/19	Kellermeyer Bergensons Services	Cerberus Capital	Environmental and Facilities Services
10/21/19	AG Consulting Group	Cavallo Ventures	Research and Consulting Services
10/15/19	Crisis Prevention Institute	Wendel	Human Resource and Employment Services
10/08/19	Hennigan Engineering	Dorilton Capital	Environmental and Facilities Services
10/08/19	Elevator Service	Carroll Capital	Business Process Outsourcing
10/07/19	Quattro Business Support Services	Trivest Partners	Business Process Outsourcing
10/03/19	Horizon Air Freight	ICV Partners	Logistics

Financial Sponsors Industry Transactions



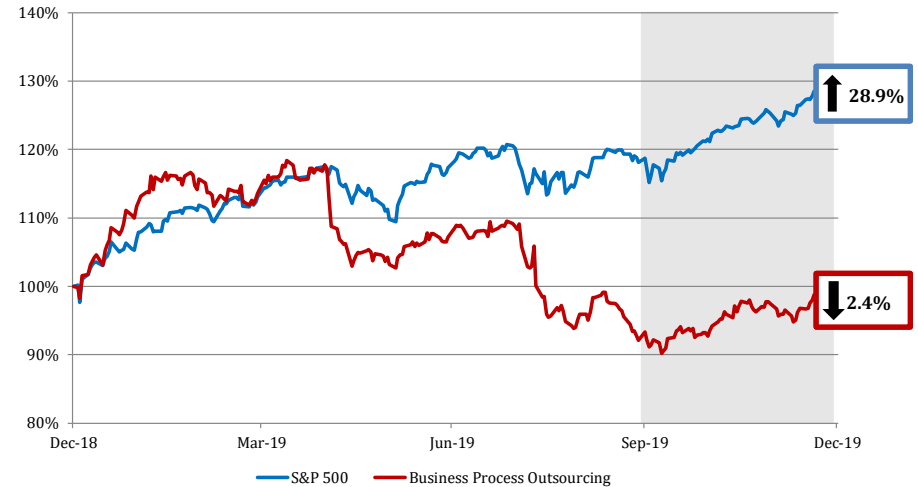
Source: S&P Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

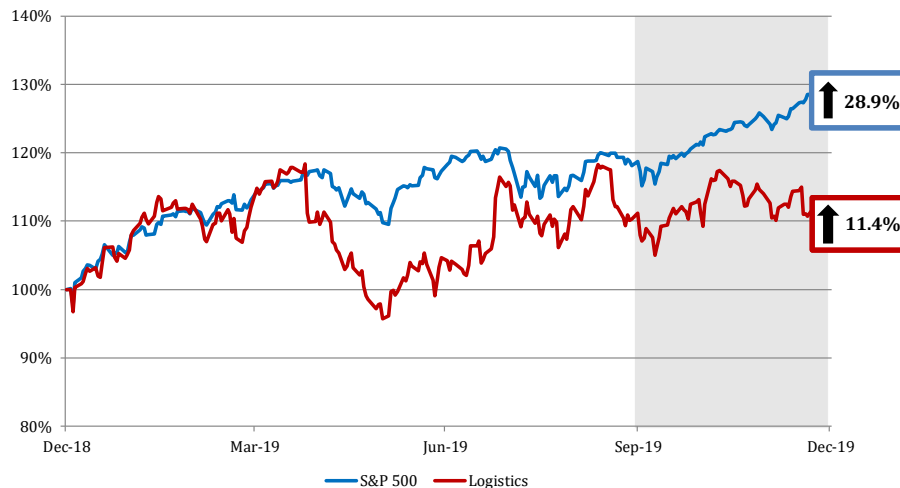
Commentary

- The charts on the following pages detail stock price performance by sector for the leading public companies within the *Business Services* industry for the twelve months ended December 31, 2019. The shaded section is the most recent 3-month period (Q4) for each sector index relative to the S&P 500.
- Almost all industry sectors experienced strong performances during 2019. *Information Services* was the industry's top performer, up 49.2%, followed by the Research & Consulting subsector with an increase of 35.8%. The weakest performing subsector was *Business Process Outsourcing*, down 2.4%.

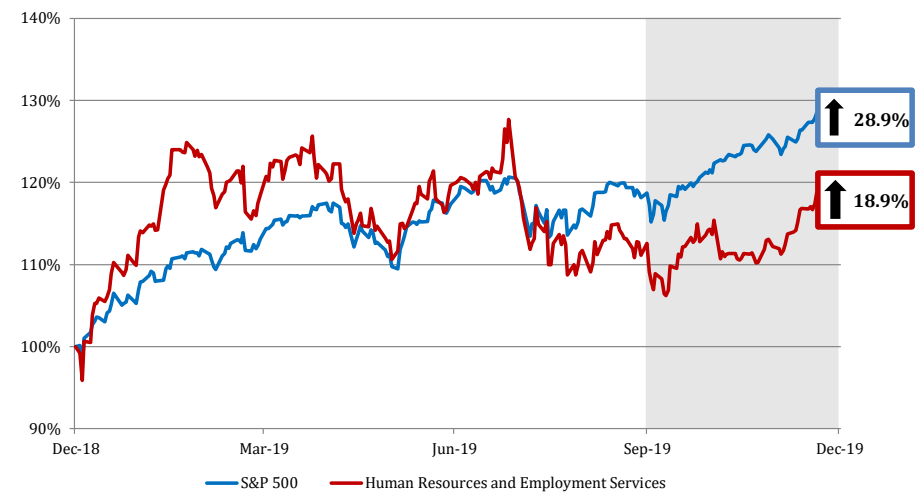
Business Process Outsourcing



Logistics



Human Resource and Employment Services

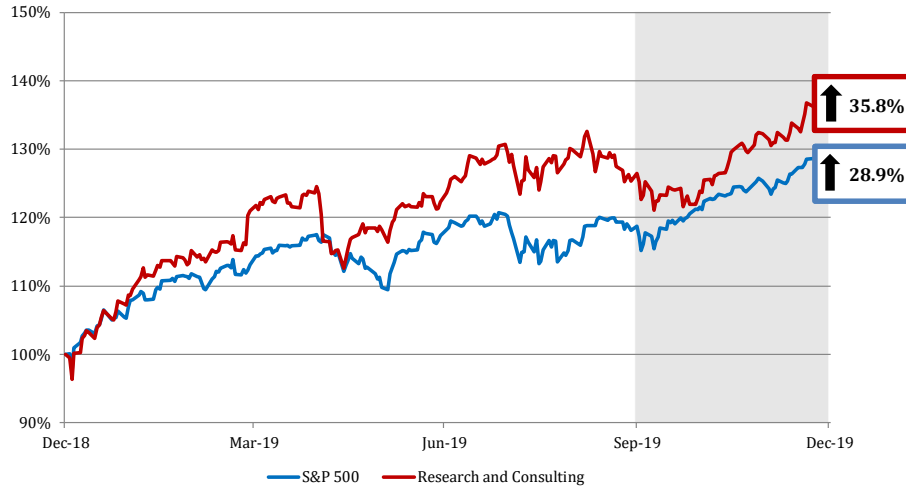


Source: S&P Capital IQ.

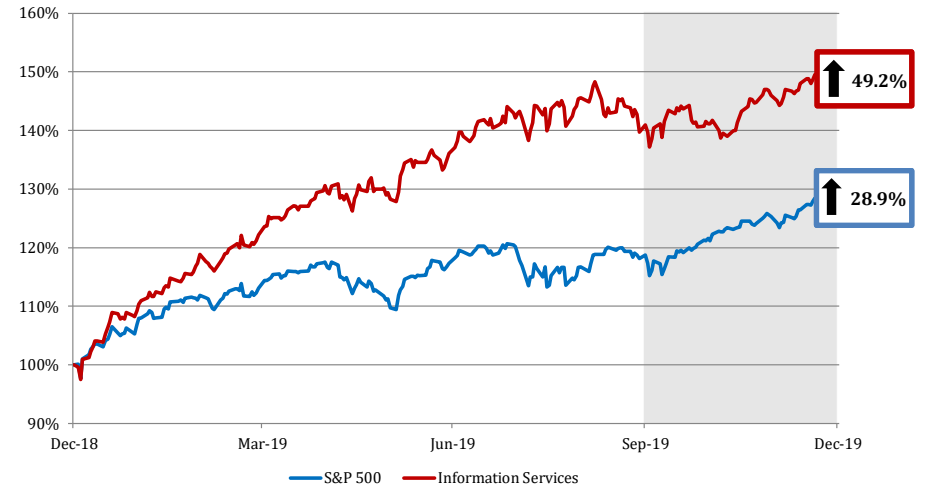


Industry Sector Overview – Recent Stock Price Performance

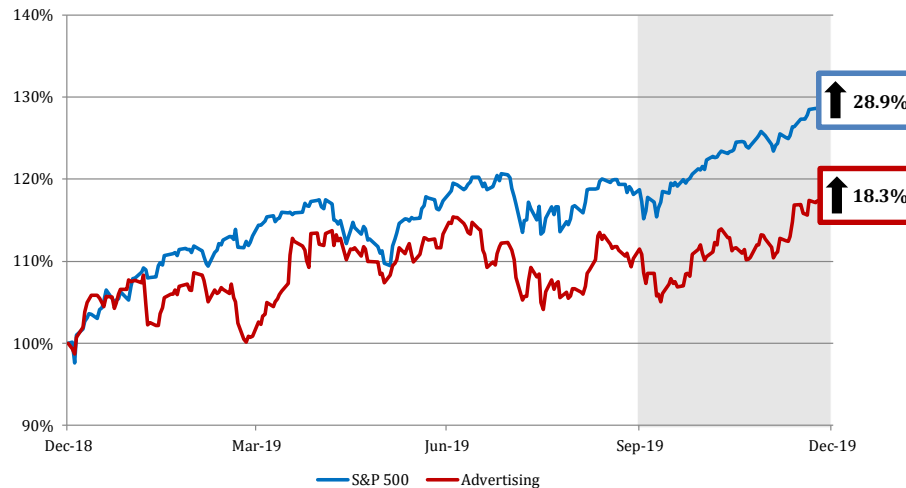
Research and Consulting



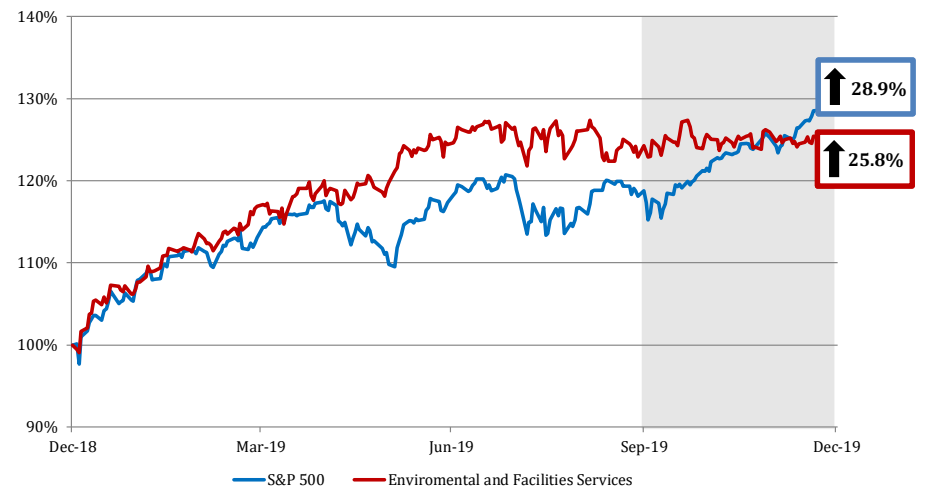
Information Services



Advertising



Environmental and Facilities Services



Source: S&P Capital IQ.

Industry Sector Overview – Public Company Analysis

Business Process Outsourcing

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Tata Consultancy Services Limited	NSEI:TCS	\$30.37	94.1%	\$113,978	\$109,854	\$21,780	\$9,681	\$5,661	44.4%	26.0%	5.0x	19.4x
Cognizant Technology Solutions Corporation	CTSH	\$62.02	82.9%	\$34,731	\$33,018	\$16,783	\$6,149	\$3,291	36.6%	19.6%	2.0x	10.0x
DXC Technology Company	DXC	\$37.59	54.1%	\$9,862	\$18,145	\$20,042	\$5,078	\$3,264	25.3%	16.3%	0.9x	5.6x
Wipro Limited	BSE:507685	\$3.46	81.6%	\$20,482	\$17,123	\$8,475	\$2,470	\$1,737	29.1%	20.5%	2.0x	9.9x
Genpact Limited	G	\$42.17	94.7%	\$8,230	\$9,566	\$3,521	\$1,226	\$558	34.8%	15.9%	2.7x	17.1x
SYNNEX Corporation	SNX	\$128.80	98.4%	\$6,561	\$9,352	\$23,757	\$2,898	\$1,264	12.2%	5.3%	0.4x	7.4x
Computershare Limited	CPU	\$11.79	87.9%	\$6,401	\$8,142	\$2,346	\$484	\$625	20.6%	26.6%	3.5x	13.0x
WNS (Holdings) Limited	WNS	\$66.15	98.9%	\$3,437	\$3,477	\$890	\$334	\$167	37.5%	18.7%	3.9x	20.8x
ExlService Holdings, Inc.	EXLS	\$69.46	97.8%	\$2,413	\$2,426	\$991	\$336	\$134	33.9%	13.5%	2.4x	18.1x
TTEC Holdings, Inc.	TTEC	\$39.62	78.5%	\$1,847	\$2,159	\$1,602	\$429	\$194	26.8%	12.1%	1.3x	11.1x
Sykes Enterprises, Incorporated	SYKE	\$36.99	96.7%	\$1,546	\$1,710	\$1,615	\$620	\$161	38.4%	10.0%	1.1x	10.6x
Average			86.9%	\$20,794	\$21,326	\$10,019	\$2,908	\$1,690	30.1%	17.5%	2.4x	13.2x
Median			91.0%	\$7,395	\$9,459	\$5,998	\$1,848	\$945	31.5%	17.5%	2.2x	12.1x

Logistics

Company	Ticker	Closing Price 12/31/19	% 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	\$117.06	93.4%	\$101,725	\$124,179	\$74,094	\$13,637	\$7,896	18.4%	10.7%	1.7x	15.7x
FedEx Corporation	FDX	\$151.21	75.9%	\$39,617	\$70,803	\$69,189	\$14,637	\$4,456	21.2%	6.4%	1.0x	15.9x
XPO Logistics, Inc.	XPO	\$79.70	92.2%	\$8,448	\$15,800	\$16,648	\$2,669	\$1,611	16.0%	9.7%	0.9x	9.8x
Expeditors International of Washington, Inc.	EXPD	\$78.02	96.1%	\$13,592	\$12,755	\$8,175	\$1,048	\$818	12.8%	10.0%	1.6x	15.6x
C.H. Robinson Worldwide, Inc.	CHRW	\$78.20	84.3%	\$10,771	\$11,879	\$15,310	\$1,288	\$873	8.4%	5.7%	0.8x	13.6x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$27.57	45.4%	\$712	\$3,524	\$2,739	\$843	\$482	30.8%	17.6%	1.3x	7.3x
Air Transport Services Group, Inc.	ATSG	\$23.46	90.9%	\$1,617	\$3,075	\$1,330	\$553	\$413	41.6%	31.1%	2.3x	7.4x
Forward Air Corp.	FWRD	\$69.95	97.0%	\$1,980	\$2,141	\$1,410	\$330	\$160	23.4%	11.4%	1.5x	13.4x
Hub Group, Inc.	HUBG	\$51.29	97.4%	\$1,717	\$1,872	\$3,668	\$521	\$269	14.2%	7.3%	0.5x	7.0x
Echo Global Logistics, Inc.	ECHO	\$20.70	79.8%	\$555	\$714	\$2,185	\$386	\$56	17.7%	2.6%	0.3x	12.7x
Average			85.2%	\$18,073	\$24,674	\$19,475	\$3,591	\$1,703	20.4%	11.2%	1.2x	11.8x
Median			91.5%	\$5,214	\$7,701	\$5,922	\$945	\$650	18.0%	9.8%	1.2x	13.1x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Human Resource and Employment Services

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Robert Half International Inc.	RHI	\$63.15	91.4%	\$7,351	\$7,355	\$6,074	\$2,531	\$686	41.7%	11.3%	1.2x	10.7x
ManpowerGroup Inc.	MAN	\$97.10	99.1%	\$5,855	\$6,380	\$20,864	\$3,375	\$797	16.2%	3.8%	0.3x	8.0x
ASGN Inc.	ASGN	\$70.97	97.7%	\$3,790	\$4,727	\$3,924	\$1,130	\$400	28.8%	10.2%	1.2x	11.8x
TriNet Group, Inc.	TNET	\$56.61	73.6%	\$4,019	\$4,194	\$3,856	\$684	\$296	17.7%	7.7%	1.1x	14.2x
AMN Healthcare Services, Inc.	AMN	\$62.31	94.7%	\$2,966	\$3,605	\$2,222	\$743	\$243	33.5%	10.9%	1.6x	14.9x
Insperty, Inc.	NSP	\$86.04	59.4%	\$3,472	\$3,413	\$4,315	\$733	\$208	17.0%	4.8%	0.8x	16.4x
Korn Ferry	KFY	\$42.40	85.6%	\$2,354	\$2,417	\$1,942	\$544	\$276	28.0%	14.2%	1.2x	8.8x
Kforce Inc.	KFRC	\$39.70	93.1%	\$944	\$1,011	\$1,347	\$395	\$82	29.3%	6.1%	0.8x	12.4x
TrueBlue, Inc.	TBI	\$24.06	93.4%	\$943	\$985	\$2,369	\$626	\$105	26.4%	4.4%	0.4x	9.4x
Kelly Services, Inc.	KELY.A	\$22.58	78.1%	\$885	\$928	\$5,356	\$968	\$122	18.1%	2.3%	0.2x	7.6x
Barrett Business Services, Inc.	BBSI	\$90.46	94.6%	\$696	\$598	\$942	\$625	\$41	66.3%	4.3%	0.6x	14.6x
Resources Connection, Inc.	RECN	\$16.33	91.1%	\$525	\$582	\$718	\$283	\$61	39.4%	8.4%	0.8x	9.6x
Cross Country Healthcare, Inc.	CCRN	\$11.62	89.5%	\$415	\$502	\$808	\$201	\$17	24.9%	2.2%	0.6x	28.9x
Heidrick & Struggles International, Inc.	HSII	\$32.50	72.8%	\$635	\$413	\$707	\$205	\$79	29.0%	11.1%	0.6x	5.2x
Average			86.7%	\$2,489	\$2,651	\$3,960	\$932	\$244	29.7%	7.3%	0.8x	12.3x
Median			91.2%	\$1,649	\$1,714	\$2,295	\$655	\$165	28.4%	6.9%	0.8x	11.3x

Research and Consulting

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Accenture plc	ACN	\$210.57	98.7%	\$136,768	\$134,771	\$43,968	\$13,665	\$7,069	31.1%	16.1%	3.1x	19.1x
Cognizant Technology Solutions Corp.	CTSH	\$62.02	82.9%	\$34,731	\$33,018	\$16,783	\$6,149	\$3,291	36.6%	19.6%	2.0x	10.0x
Booz Allen Hamilton Holding Corp.	BAH	\$71.13	91.2%	\$10,050	\$11,793	\$7,274	\$1,730	\$728	23.8%	10.0%	1.6x	16.2x
FTI Consulting, Inc.	FCN	\$110.66	93.6%	\$4,217	\$4,336	\$2,353	\$818	\$346	34.8%	14.7%	1.8x	12.5x
Exponent, Inc.	EXPO	\$69.01	94.9%	\$3,719	\$3,511	\$391	\$139	\$92	35.6%	23.4%	9.0x*	38.3x*
ICF International, Inc.	ICFI	\$91.62	97.8%	\$1,761	\$2,072	\$1,479	\$525	\$131	35.5%	8.8%	1.4x	15.9x
Huron Consulting Group Inc.	HURN	\$68.72	97.5%	\$1,547	\$1,821	\$877	\$301	\$98	34.3%	11.2%	2.1x	18.5x
CBIZ, Inc.	CBZ	\$26.96	95.2%	\$1,507	\$1,772	\$948	\$125	\$103	13.2%	10.8%	1.9x	17.2x
Resources Connection, Inc.	RECN	\$16.33	91.1%	\$525	\$582	\$718	\$283	\$61	39.4%	8.4%	0.8x	9.6x
CRA International, Inc.	CRAI	\$54.47	97.2%	\$445	\$579	\$451	\$137	\$43	30.3%	9.6%	1.3x	13.4x
The Hackett Group, Inc.	HCKT	\$16.14	82.5%	\$524	\$506	\$261	\$98	\$40	37.4%	15.2%	1.9x	12.7x
Average			93.0%	\$17,799	\$17,705	\$6,864	\$2,179	\$1,091	32.0%	13.5%	1.8x	14.5x
Median			94.9%	\$1,761	\$2,072	\$948	\$301	\$103	34.8%	11.2%	1.9x	14.6x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Information Services

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Moody's Corp.	MCO	\$237.41	98.8%	\$45,488	\$49,938	\$4,829	\$3,442	\$2,271	71.3%	47.0%	10.3x	22.0x
Thomson Reuters Corp.	TSX:TRI	\$71.62	96.4%	\$35,989	\$37,886	\$5,906	\$1,493	\$1,044	25.3%	17.7%	6.4x	36.3x
IHS Markit Ltd.	INFO	\$75.35	99.4%	\$30,833	\$35,862	\$4,415	\$2,758	\$1,549	62.5%	35.1%	8.1x	23.1x
Verisk Analytics, Inc.	VRSK	\$149.34	90.5%	\$24,874	\$28,086	\$2,607	\$1,630	\$1,055	62.5%	40.5%	10.8x	26.6x
CoStar Group, Inc.	CSGP	\$598.30	93.6%	\$21,916	\$20,995	\$1,400	\$1,110	\$445	79.3%	31.8%	15.0x*	47.2x*
Equifax Inc.	EFX	\$140.12	94.3%	\$16,941	\$20,067	\$3,508	\$1,986	\$806	56.6%	23.0%	5.7x	24.9x
Nielsen Holdings plc	NLSN	\$20.30	73.6%	\$7,221	\$15,772	\$6,498	\$3,676	\$1,209	56.6%	18.6%	2.4x	13.0x
FactSet Research Systems Inc.	FDS	\$268.30	87.9%	\$10,415	\$10,893	\$1,450	\$789	\$511	54.4%	35.3%	7.5x	21.3x
Morningstar, Inc.	MORN	\$151.31	92.3%	\$6,537	\$6,857	\$1,179	\$696	\$307	59.0%	26.1%	5.8x	22.3x
CoreLogic, Inc.	CLGX	\$43.71	88.3%	\$3,541	\$5,253	\$1,762	\$882	\$370	50.1%	21.0%	3.0x	14.2x
Average			91.5%	\$20,375	\$23,161	\$3,355	\$1,846	\$957	57.8%	29.6%	6.7x	22.6x
Median			92.9%	\$19,428	\$20,531	\$3,057	\$1,562	\$925	57.8%	28.9%	6.4x	22.3x

Advertising

Company	Ticker	Closing Price 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
WPP plc	LSE:WPP	\$14.12	98.6%	\$17,806	\$23,316	\$17,527	\$3,191	\$2,141	18.2%	12.2%	1.3x	10.9x
Omnicom Group Inc.	OMC	\$81.02	95.3%	\$17,897	\$21,163	\$14,954	\$2,713	\$2,307	18.1%	15.4%	1.4x	9.2x
The Interpublic Group of Companies, Inc.	IPG	\$23.10	96.3%	\$9,037	\$13,082	\$8,625	\$1,812	\$1,392	21.0%	16.1%	1.5x	9.4x
Clear Channel Outdoor Holdings, Inc.	CCO	\$2.86	49.6%	\$1,181	\$8,011	\$2,684	\$1,232	\$568	45.9%	21.1%	3.0x	14.1x
Outfront Media Inc.	OUT	\$26.82	94.4%	\$3,841	\$7,689	\$1,782	\$824	\$454	46.2%	25.5%	4.3x	16.9x
National CineMedia, Inc.	NCMI	\$7.29	81.6%	\$567	\$1,704	\$445	\$310	\$167	69.8%	37.5%	3.8x	10.2x
MDC Partners Inc.	MDCA	\$2.78	78.8%	\$192	\$1,476	\$1,416	\$455	\$126	32.1%	8.9%	1.0x	11.7x
Criteo S.A.	CRTO	\$17.33	56.2%	\$1,137	\$917	\$2,262	\$829	\$247	36.7%	10.9%	0.4x	3.7x
Average			81.3%	\$6,457	\$9,670	\$6,212	\$1,420	\$925	36.0%	18.5%	2.1x	10.8x
Median			88.0%	\$2,511	\$7,850	\$2,473	\$1,030	\$511	34.4%	15.8%	1.5x	10.6x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

Environmental and Facilities Services

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/31/19	% 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	\$113.96	93.6%	\$48,718	\$59,102	\$15,455	\$5,975	\$4,344	38.7%	28.1%	3.8x	13.6x
Republic Services, Inc.	RSG	\$89.63	98.9%	\$28,860	\$37,802	\$10,299	\$4,081	\$2,865	39.6%	27.8%	3.7x	13.2x
Rollins, Inc.	ROL	\$33.16	75.5%	\$10,859	\$11,258	\$2,015	\$1,022	\$397	50.7%	19.7%	5.6x*	28.5x*
Stericycle, Inc.	SRCL	\$63.81	95.8%	\$5,807	\$8,891	\$3,309	\$1,181	\$540	35.7%	16.3%	2.7x	16.5x
Tetra Tech, Inc.	TTEK	\$86.16	95.4%	\$4,799	\$5,276	\$2,450	\$419	\$242	17.1%	9.9%	2.2x	21.8x
Advanced Disposal Services, Inc.	ADSW	\$32.87	99.6%	\$2,926	\$4,812	\$1,623	\$564	\$393	34.8%	24.2%	3.0x	12.2x
Covanta Holding Corp.	CVA	\$14.84	80.7%	\$1,974	\$4,529	\$1,870	\$499	\$315	26.7%	16.8%	2.4x	14.4x
ABM Industries Inc.	ABM	\$37.71	88.4%	\$2,523	\$3,288	\$6,499	\$731	\$330	11.3%	5.1%	0.5x	10.0x
BrightView Holdings, Inc.	BV	\$16.87	83.2%	\$1,747	\$2,971	\$2,449	\$649	\$271	26.5%	11.1%	1.2x	11.0x
Casella Waste Systems, Inc.	CWST	\$46.03	96.5%	\$2,208	\$2,803	\$743	\$235	\$138	31.6%	18.6%	3.8x	20.3x
US Ecology, Inc.	ECOL	\$57.91	86.1%	\$1,375	\$2,182	\$686	\$210	\$142	30.6%	20.7%	3.2x	15.4x
SP Plus Corp.	SP	\$42.43	89.6%	\$942	\$1,730	\$935	\$228	\$120	24.4%	12.9%	1.9x	14.4x
Team, Inc.	TISI	\$15.97	81.3%	\$483	\$888	\$1,185	\$329	\$32	27.8%	2.7%	0.7x	27.8x*
Average			89.6%	\$8,709	\$11,195	\$3,809	\$1,240	\$779	30.4%	16.5%	2.4x	14.8x
Median			89.6%	\$2,523	\$4,529	\$2,015	\$564	\$315	30.6%	16.8%	2.6x	14.4x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



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
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Recent Transactions

<p>Branded Consumer Food Products Business</p> <p><i>has been acquired by</i></p> 	<p>VOLOGY</p> <p><i>has been recapitalized by</i></p>  <p><i>and others</i></p>	<p></p> <p><i>has been acquired by</i></p> 	<p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p> 	<p></p> <p><i>has been acquired by</i></p> 
<p></p> <p><i>received a strategic investment from</i></p> 	<p>VOLOGY</p> <p>CERTIFIED PRE-OWNED</p> <p><i>has been acquired by</i></p>  <p>QUALITY SPEED VALUE</p>	<p></p> <p>MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p> <p>ATKINS</p> <p><i>a subsidiary of</i></p> 	<p></p> <p><i>has been acquired by</i></p>  <p>look deeper.</p>	<p></p> <p><i>has been recapitalized by</i></p> 
<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p>  <p>partners for life</p>	<p></p> <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP & Platinum Equity</p>	<p></p> <p><i>has been recapitalized by</i></p> 