



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

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

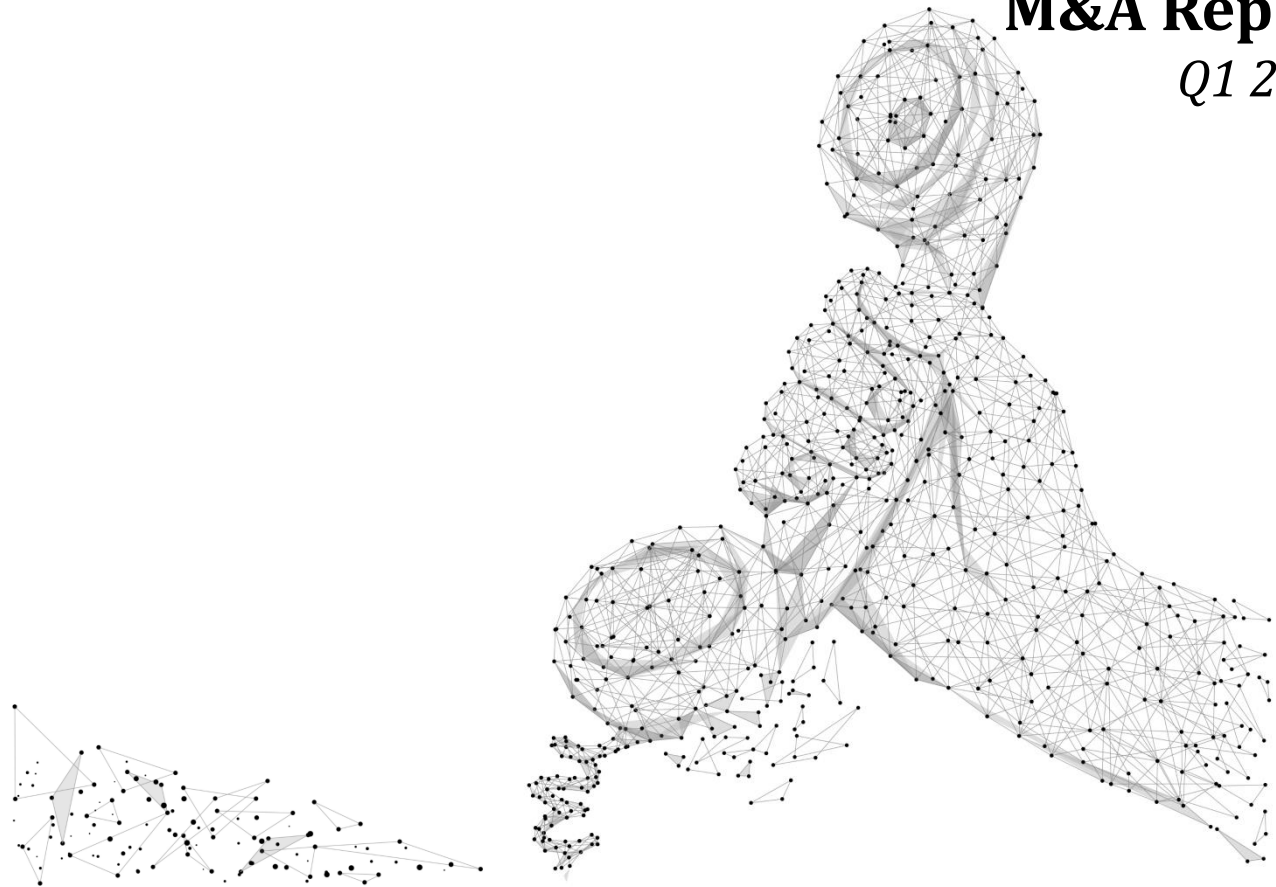
Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Business Services **M&A Report** *Q1 2020*



Capital Markets Overview – Business Services

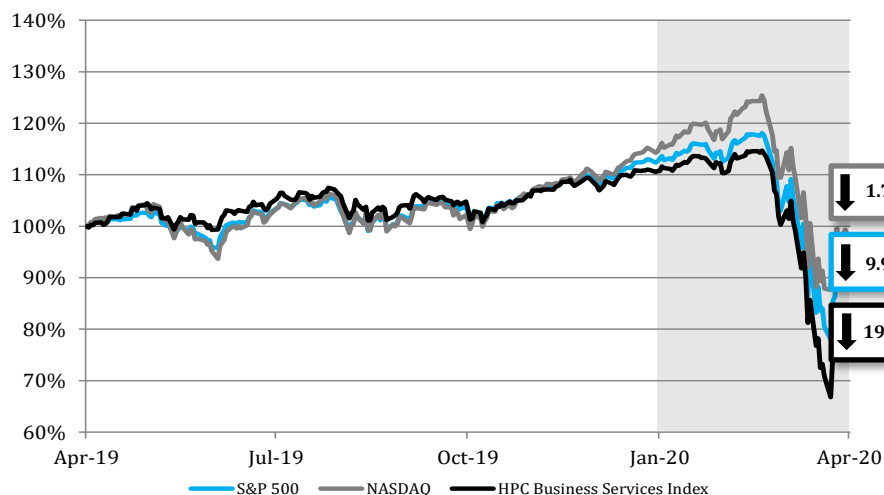
Commentary

- The NASDAQ decreased by 1.7% during the twelve-month period ended March 31, 2020, while the S&P 500 and HPC Business Services Index decreased by 9.9% and 19.6%, respectively.
- There were no IPOs during Q1 2020 in our tracked subsectors, but there were several fixed-income offerings. United Parcel Service, or UPS, a shipping and logistics company, raised \$3.5 billion in the largest fixed-income offering of the quarter by issuing four separate corporate bonds.
- Information Services, Research & Consulting Services, and Logistics* were the industry's leaders with respect to valuation during the first quarter, trading at EBITDA multiples of 20.0x, 13.0x, and 12.2x, respectively.

Select Business Services Public Offerings (Q1 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/26/20	The Interpublic Group of Companies	Advertising	Fixed-Income Offering	\$646
03/19/20	United Parcel Service	Logistics	Fixed-Income Offering	\$3,487
03/04/20	Waste Connections	Environmental & Facilities Services	Fixed-Income Offering	\$493
02/19/20	Omnicom Group	Advertising	Fixed-Income Offering	\$598
02/18/20	Republic Services	Environmental & Facilities Services	Fixed-Income Offering	\$995
01/23/20	Lamar Media	Advertising	Fixed-Income Offering	\$1,000

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Business Process Outsourcing	(29.0%)	(44.2%)	1.5x	9.1x
Logistics	(20.1%)	(22.8%)	1.0x	12.2x
Human Resource & Employment Services	(40.6%)	(41.6%)	0.4x	5.8x
Research & Consulting Services	(23.4%)	(11.9%)	1.5x	13.0x
Information Services	(15.4%)	6.8%	6.2x	20.0x
Advertising	(45.9%)	(31.6%)	1.2x	8.2x
Environmental & Facilities Services	(17.8%)	(10.4%)	2.0x	11.5x



Quarterly Middle-Market M&A Activity – Business Services

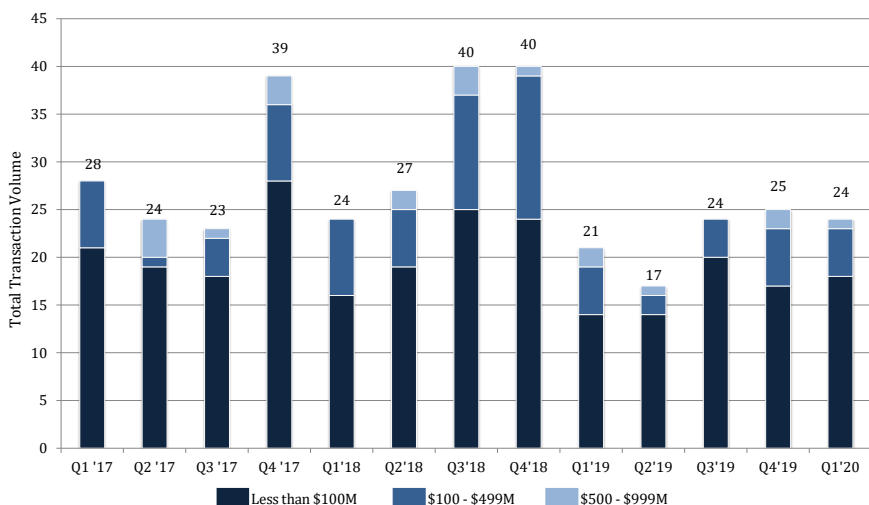
Commentary

- Middle-market M&A activity in the *Business Services* industry increased in Q1 2020 compared to Q1 2019, with deal volume up 14% to 24 completed transactions, however, reported deal value was down 3% to \$2.8 billion in Q1 2020 from \$2.9 billion in Q1 2019.
- Reported volume for transactions valued below \$100 million saw the largest increase when compared to the prior year period, with both deal volume and value increasing by 29% and 27%, respectively.
- The upward trend is less evident in the sample including all transactions (including those with undisclosed values) – only up 2% from 470 in Q1 2019 to 480 in Q1 2020.

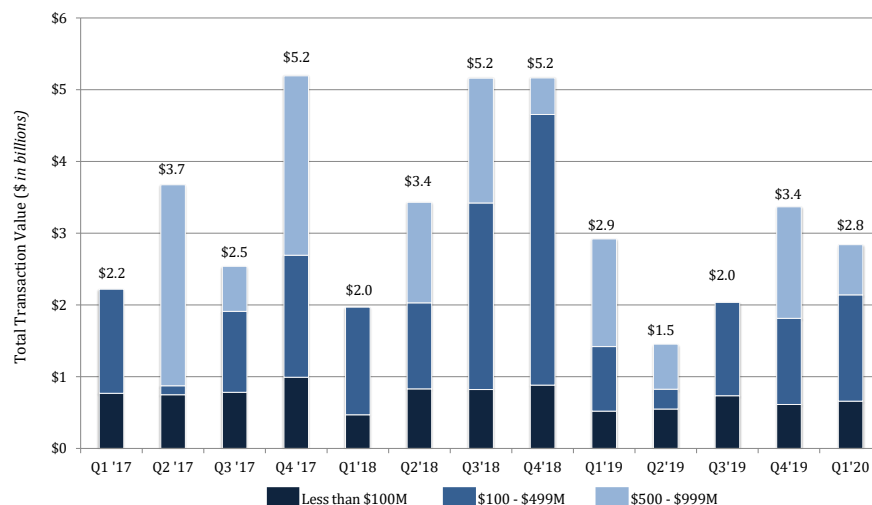
U.S. Middle-Market M&A Transactions by Size

Deal Size	Q1 2019		Q1 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	14	\$0.5	18	\$0.7	29%	27%
\$100 - \$499M	5	\$0.9	5	\$1.5	0%	64%
\$500 - \$999M	2	\$1.5	1	\$0.7	(50%)	(53%)
Total Middle Market	21	\$2.9	24	\$2.8	14%	(3%)
% of Total Market						
Less than \$100M	67%	18%	75%	23%		
\$100 - \$499M	24%	31%	21%	52%		
\$500 - \$999M	10%	51%	4%	25%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity – Quarterly Trend: VOLUME



U.S. Mid-Market M&A Activity – Quarterly Trend: 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 Announced M&A Transactions (Q1 2020)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
03/31/20	News America Marketing	Charlesbank Capital	Advertising	\$235	N/A	N/A
03/17/20	Innovel Solutions	Costco Wholesale	Logistics	\$1,000	N/A	N/A
03/02/20	Mobile Mini	WillScot	Research & Consulting Services	\$2,865	4.7x	11.1x
02/19/20	Performance Team	A.P. Møller	Logistics	\$545	1.0x	6.1x
02/07/20	Stericycle Environmental Solutions (Domestic Environmental Solutions Business)	Harsco	Environmental & Facilities Services	\$463	N/A	N/A
02/04/20	ecoATM	Cowen Sustainable Advisors	Environmental & Facilities Services	\$200	N/A	N/A
01/28/20	Prime Distribution Services	C.H. Robinson Worldwide	Logistics	\$223	2.1x	N/A
01/24/20	Cincinnati Bell	Macquarie Infrastructure	Environmental & Facilities Services	\$2,922	1.9x	7.3x
01/23/20	Regulatory DataCorp	Moody's	Research & Consulting Services	\$700	N/A	N/A
01/22/20	The Apex Group	KLN Investment	Logistics	\$362	N/A	N/A
01/22/20	Duff & Phelps	Stone Point Capital / Further Global Capital	Research & Consulting Services	\$4,200	N/A	N/A
01/02/20	American Waste	GFL Environmental	Environmental & Facilities Services	\$380	N/A	N/A
01/02/20	Elemental Environmental Solutions	Veolia ES Technical Solutions	Environmental & Facilities Services	\$250	N/A	N/A

Source: S&P Capital IQ.



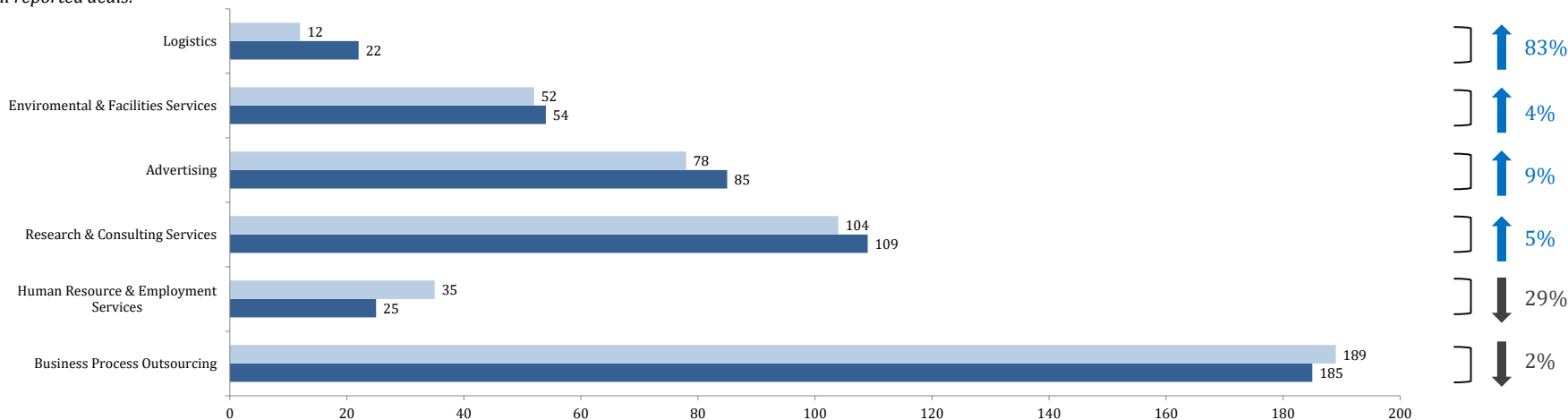
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M&A Activity by Business Services Sector

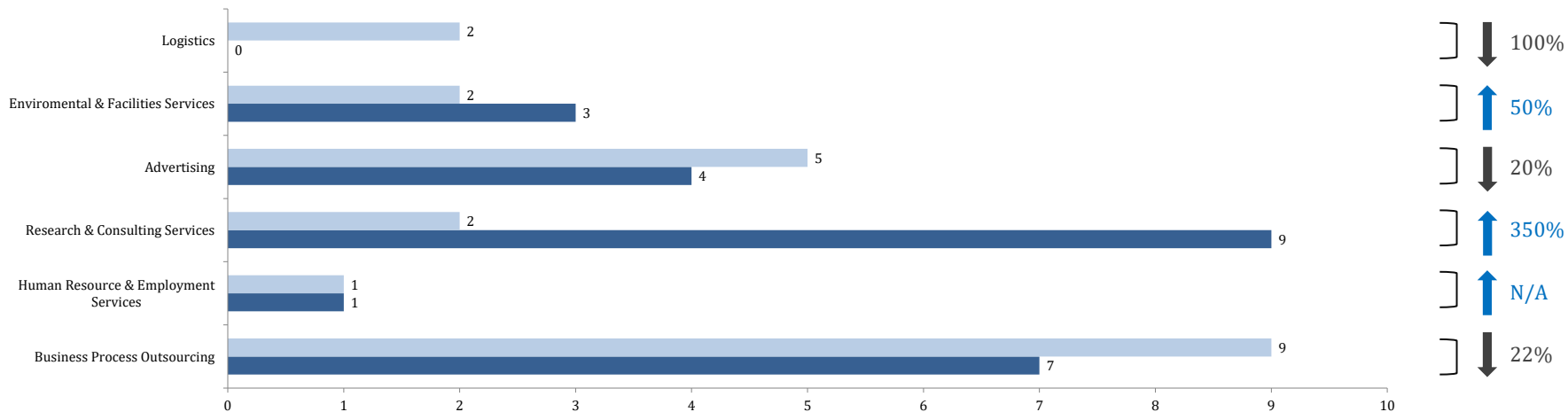
U.S. Deal Flow by Sector

All reported deals:



U.S. Middle Market* Deal Flow by Sector

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

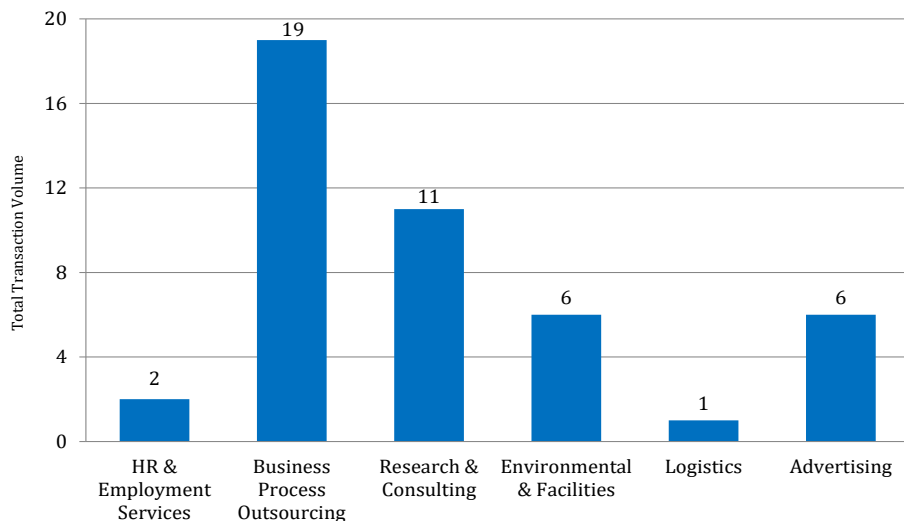
Commentary

- Financial sponsors were active across the *Business Services* industry during Q1 2020, as shown in the chart below. Continued need to deploy record amounts of dry powder coupled with the shutdowns of various industries has driven an increased demand for businesses in “essential” sectors.
- Several notable private equity-backed transactions were announced during Q1 2020, including Stone Point Capital and Further Global Capital’s announced acquisition of Duff & Phelps, a research and consulting firm, for \$4.2 billion.
- Sponsors continue to be most active in the *Business Process Outsourcing* and *Research and Consulting* sectors, closing 19 and 11 deals, respectively.

Select Announced Private Equity Transactions (Q1 2020)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
03/31/20	News America Marketing	Charlesbank Capital	Advertising	\$235
03/31/20	Scopes Facility Services	Westbridge Capital	Environmental & Facilities Services	N/A
03/27/20	Stericycle	Saddle Point Management	Environmental & Facilities Services	N/A
03/20/20	Transportation Impact	The Jordan Co.	Logistics	N/A
03/17/20	Sourcecorp TBG	Gainline Capital	Research & Consulting Services	\$40
03/12/20	LegalPartners	Eureka Equity	Human Resource & Employment Services	N/A
03/09/20	Philadelphia Research and Development	Rasmala Asset Management	Research & Consulting Services	\$61
02/24/20	PolyVision	Industrial Opportunity Partners	Environmental & Facilities Services	\$74
02/19/20	Scentair Technologies	CITIC Capital	Advertising	N/A
02/10/20	Kenway Consulting	Svoboda Capital	Research & Consulting Services	N/A
02/03/20	Superscapes	Crux Capital	Environmental & Facilities Services	N/A
01/28/20	McDowell Group	McKinley Capital	Research & Consulting Services	N/A
01/24/20	Cincinnati Bell	Macquarie Infrastructure	Business Process Outsourcing	\$2,934
01/22/20	Duff & Phelps	Stone Point Capital / Further Global Capital	Research & Consulting Services	\$4,200
01/09/20	Sales Benchmark	CIP Fund Management	Research & Consulting Services	\$91

Financial Sponsors Completed Transactions by Sector



Source: S&P Capital IQ.



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Select Company Quotes & Sentiment – Business Services

Select Quotes



Cognizant Technology Solutions
CEO – Brian Humphries

Q1 2020 Earnings Call

“The impact of COVID-19 pandemic on demand is more multi-dimensional. . . The demand impact will be felt throughout 2020. And when a recovery materializes, certain markets such as the U.S. will rebound quicker. . . [W]e’ve seen some delays and cancellations of projects and discretionary spending and select to request for furloughs, rate concessions and extended payment terms from our clients. While our outlook for 2020 has been meaningfully altered, we are nevertheless confident that we will weather this storm given our business mix.”



Robert Half
CEO – Keith Waddell

Q1 2020 Earnings Call

“Companywide revenues were \$1.507 billion, up 3% from last year's first quarter on a reported basis, and up 2% on an as-adjusted basis. Net income per share for the quarter was \$0.79 compared to \$0.93 in the first quarter one year ago. Cash flow from operations during the quarter was \$125 million and capital expenditures were \$14 million. . . While results through the first half of March were strong and above plan, the second half of March began to reflect the COVID-19 impact on our business, particularly our staffing operations.”



XPO Logistics
CEO – Bradley Jacobs

Q1 2020 Earnings Call

“We had a strong January and a strong February, then the pandemic sharply disrupted our end markets. . . We quickly terminated our strategic review process and turned 100% of our focus to keeping our employees safe, our customers operational and our balance sheet rock solid. We had \$1.3 billion of liquidity as of quarter end and we added another \$1.2 billion in April for total liquidity of \$2.5 billion. . . And I’m proud that even in an economy on pause, we delivered \$95 million of positive free cash flow in a quarter that's typically negative.”



Waste Management
CEO – James Fish

Q1 2020 Earnings Call

“For the first quarter, our business generated operating EBITDA of more than \$1 billion. For the first 2.5 months of the quarter, our operations were performing extremely well, putting us on track to exceed our first quarter goals. Of course, the whole world changed during the second half of March and we swiftly began to adapt our business and identify cost saving opportunities. . . Maybe even more importantly, we're looking at this unprecedented event as an opportunity to permanently change our business processes, our customer service offering, our office work model, and application of digital business solutions. . .”

Source: SeekingAlpha.



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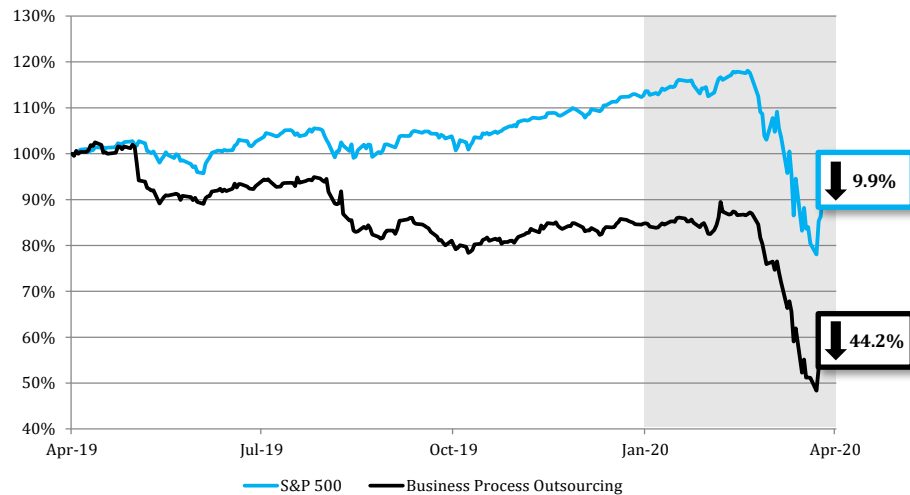
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Industry Sector Overview – Recent Stock Price Performance

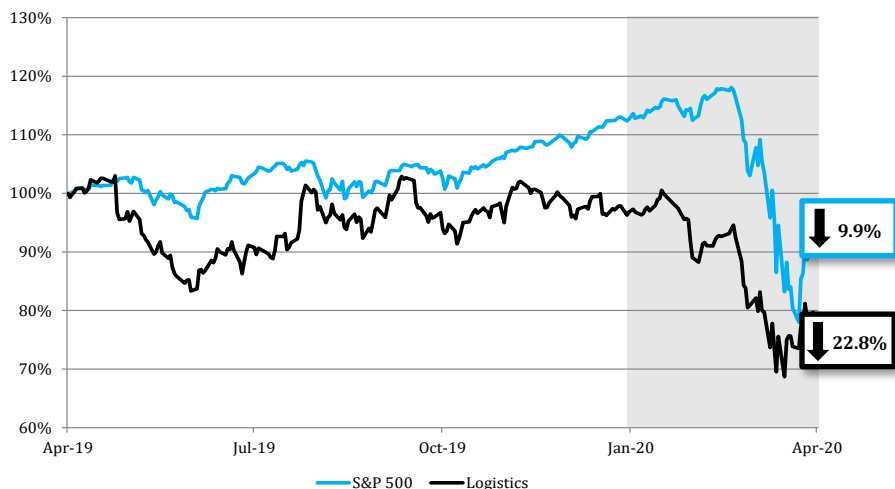
Commentary

- 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 March 31, 2020. The shaded section is the most recent 3-month period (Q1) for each sector index relative to the S&P 500.
- All industry sectors except one experienced decreases over the past twelve months ended March 31, 2020. *Information Services* was the industry's only positive performer, up 6.6%. The worst performing sector was *Business Process Outsourcing*, down 44.2%.
- The *Business Services* public markets have been particularly affected by the pandemic as services businesses in “non-essential” categories have been impacted by the combination of stay-at-home orders and decreased overall demand.

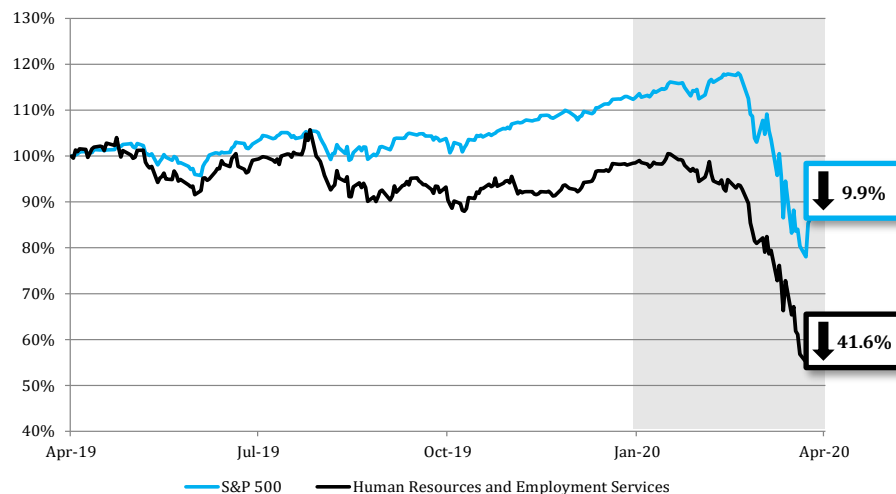
Business Process Outsourcing



Logistics



Human Resources and Employment Services



Source: S&P Capital IQ.

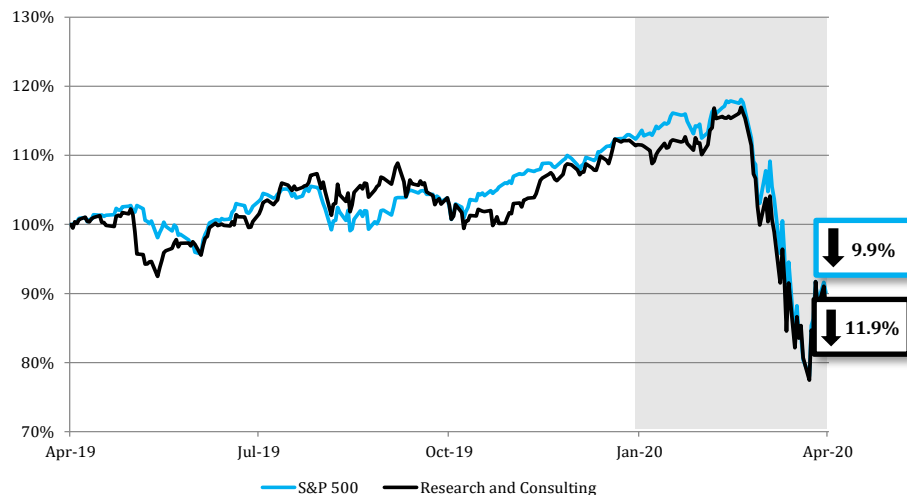


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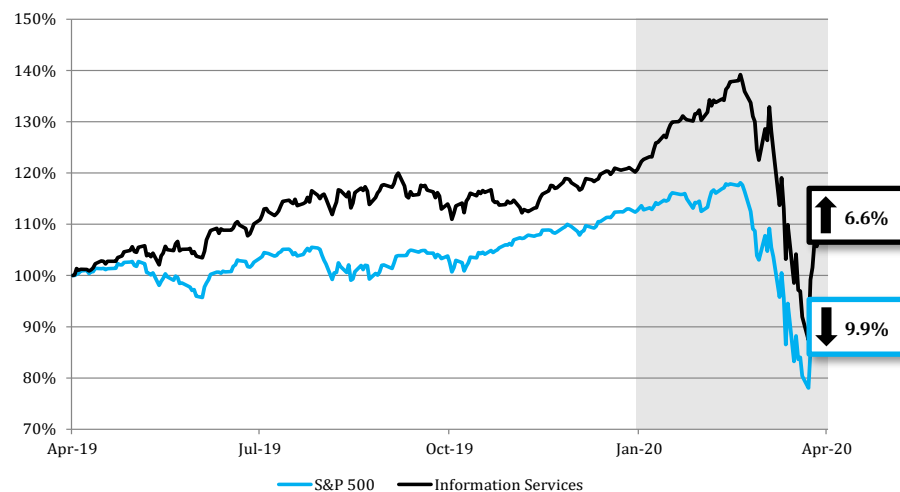
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Industry Sector Overview – Recent Stock Price Performance

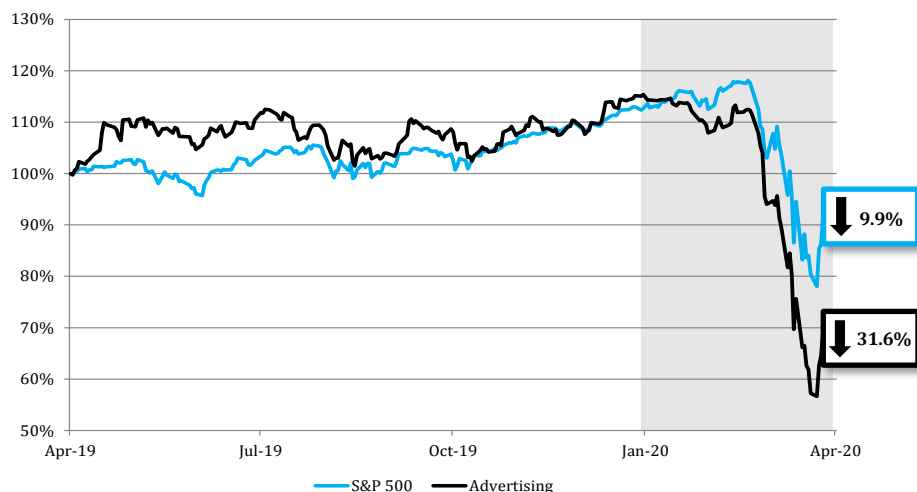
Research and Consulting



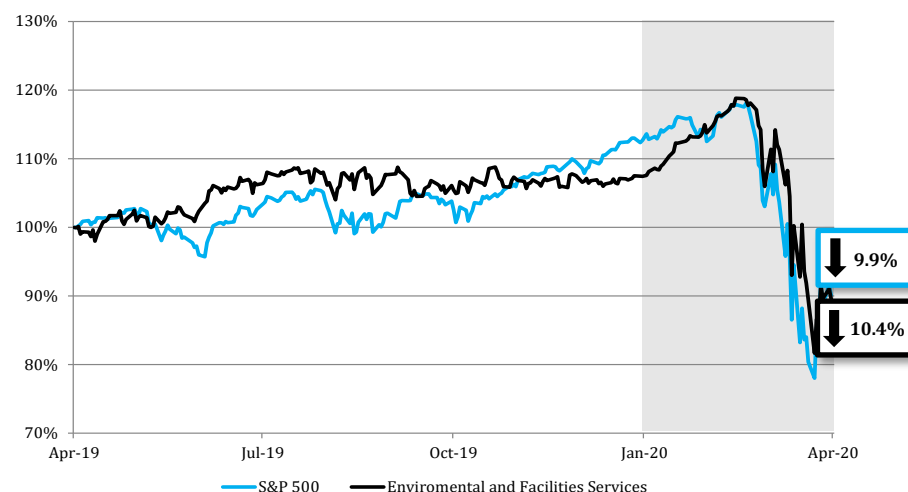
Information Services



Advertising



Environmental and Facilities Services



Source: S&P Capital IQ.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Business Process Outsourcing

Company	Ticker	Closing Price 3/31/20	% 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	\$24.25	79.5%	\$90,999	\$87,423	\$20,843	\$9,176	\$5,424	44.0%	26.0%	4.2x*	16.1x
Cognizant Technology Solutions Corporation	CTSH	\$46.47	62.1%	\$25,686	\$24,803	\$16,898	\$6,098	\$3,390	36.1%	20.1%	1.5x	7.3x
Wipro Limited	BSE:507685	\$2.61	65.2%	\$15,268	\$12,144	\$8,104	\$2,313	\$1,545	28.5%	19.1%	1.5x	7.9x
DXC Technology Company	DXC	\$13.05	19.5%	\$3,424	\$11,707	\$20,042	\$5,078	\$3,264	25.3%	16.3%	0.6x	3.6x
SYNNEX Corporation	SNX	\$73.10	47.8%	\$3,729	\$7,278	\$23,772	\$2,917	\$1,268	12.3%	5.3%	0.3x	5.7x
Genpact Limited	G	\$29.20	64.6%	\$5,722	\$7,256	\$3,635	\$1,254	\$549	34.5%	15.1%	2.0x	13.2x
Computershare Limited	CPU	\$5.96	52.1%	\$3,234	\$4,975	\$2,346	\$484	\$625	20.6%	26.6%	2.1x	8.0x
WNS (Holdings) Limited	WNS	\$42.98	56.7%	\$2,237	\$2,226	\$928	\$344	\$177	37.1%	19.1%	2.4x	12.6x
TTEC Holdings, Inc.	TTEC	\$36.72	72.8%	\$1,719	\$2,145	\$1,682	\$463	\$209	27.6%	12.4%	1.3x	10.3x
ExlService Holdings, Inc.	EXLS	\$52.03	65.2%	\$1,806	\$1,886	\$998	\$337	\$142	33.8%	14.2%	1.9x	13.3x
Sykes Enterprises, Incorporated	SYKE	\$27.12	70.9%	\$1,127	\$1,296	\$1,623	\$621	\$165	38.3%	10.1%	0.8x	7.9x
		Average	58.5%	\$15,382	\$16,184	\$9,925	\$2,846	\$1,659	30.0%	17.4%	1.5x	9.8x
		Median	63.3%	\$3,576	\$7,267	\$5,869	\$1,783	\$947	31.1%	17.7%	1.5x	9.1x

Logistics

Company	Ticker	Closing Price 3/31/20	% 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	\$93.42	74.6%	\$81,182	\$103,340	\$74,969	\$13,690	\$7,712	18.3%	10.3%	1.4x	13.4x
FedEx Corporation	FDX	\$121.26	60.8%	\$31,679	\$63,355	\$69,666	\$14,418	\$4,019	20.7%	5.8%	0.9x	15.8x
XPO Logistics, Inc.	XPO	\$48.75	48.7%	\$4,997	\$12,234	\$16,392	\$2,654	\$1,605	16.2%	9.8%	0.7x	7.6x
Expeditors International of Washington, Inc.	EXPD	\$66.72	81.7%	\$11,558	\$10,825	\$8,057	\$1,023	\$788	12.7%	9.8%	1.3x	13.7x
C.H. Robinson Worldwide, Inc.	CHRW	\$66.20	72.0%	\$9,069	\$10,544	\$15,363	\$1,187	\$758	7.7%	4.9%	0.7x	13.9x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$25.67	49.4%	\$664	\$3,371	\$2,703	\$835	\$479	30.9%	17.7%	1.2x	7.0x
Air Transport Services Group, Inc.	ATSG	\$18.28	71.4%	\$1,302	\$2,840	\$1,493	\$609	\$451	40.8%	30.2%	1.9x	6.3x
Hub Group, Inc.	HUBG	\$45.47	75.3%	\$1,521	\$1,662	\$3,574	\$498	\$256	13.9%	7.2%	0.5x	6.5x
Forward Air Corp.	FWRD	\$50.65	70.3%	\$1,425	\$1,658	\$1,431	\$320	\$146	22.4%	10.2%	1.2x	11.3x
Echo Global Logistics, Inc.	ECHO	\$17.08	65.8%	\$452	\$617	\$2,198	\$377	\$47	17.2%	2.2%	0.3x	13.0x
		Average	67.0%	\$14,385	\$21,045	\$19,585	\$3,561	\$1,626	20.1%	10.8%	1.0x	10.9x
		Median	70.8%	\$3,259	\$6,958	\$5,816	\$929	\$619	17.7%	9.8%	1.0x	12.2x

Source: S&P Capital IQ. *Outlier: Is excluded from average and median calculations because it is either above or below two standard deviations.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Human Resource and Employment Services

Company	Ticker	Closing Price 3/31/20	% 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	\$37.75	54.6%	\$4,356	\$4,382	\$6,113	\$2,534	\$671	41.4%	11.0%	0.7x	6.5x
AMN Healthcare Services, Inc.	AMN	\$57.81	64.8%	\$2,749	\$3,845	\$2,292	\$769	\$243	33.5%	10.6%	1.7x*	15.8x*
ManpowerGroup Inc.	MAN	\$52.99	52.5%	\$3,169	\$3,562	\$20,438	\$3,294	\$737	16.1%	3.6%	0.2x	4.8x
ASGN Inc.	ASGN	\$35.32	48.6%	\$1,887	\$2,991	\$3,991	\$1,147	\$414	28.7%	10.4%	0.7x	7.2x
TriNet Group, Inc.	TNET	\$37.66	49.0%	\$2,655	\$2,751	\$3,970	\$716	\$331	18.0%	8.3%	0.7x	8.3x
Insperty, Inc.	NSP	\$37.30	25.7%	\$1,490	\$1,497	\$4,391	\$740	\$208	16.9%	4.7%	0.3x	7.2x
Korn Ferry	KFY	\$24.32	49.8%	\$1,343	\$1,427	\$1,983	\$545	\$270	27.5%	13.6%	0.7x	5.3x
Kforce Inc.	KFRC	\$25.57	60.0%	\$588	\$677	\$1,356	\$396	\$83	29.2%	6.1%	0.5x	8.1x
TrueBlue, Inc.	TBI	\$12.76	49.6%	\$488	\$558	\$2,311	\$606	\$95	26.2%	4.1%	0.2x	5.8x
Kelly Services, Inc.	KELY.A	\$12.69	43.9%	\$497	\$542	\$5,234	\$940	\$110	18.0%	2.1%	0.1x	4.9x
Heidrick & Struggles International, Inc.	HSII	\$22.50	53.2%	\$441	\$398	\$707	\$205	\$80	29.0%	11.3%	0.6x	5.0x
Cross Country Healthcare, Inc.	CCRN	\$6.74	50.2%	\$242	\$328	\$837	\$205	\$21	24.5%	2.5%	0.4x	15.4x*
Barrett Business Services, Inc.	BBSI	\$39.64	41.4%	\$306	\$243	\$943	\$640	\$53	67.9%	5.6%	0.3x	4.6x
Average			49.5%	\$1,555	\$1,785	\$4,197	\$980	\$255	29.0%	7.2%	0.5x	6.2x
Median			49.8%	\$1,343	\$1,427	\$2,311	\$716	\$208	27.5%	6.1%	0.4x	5.8x

Research and Consulting

Company	Ticker	Closing Price 3/31/20	% 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	\$163.26	75.4%	\$106,028	\$104,445	\$44,656	\$13,970	\$7,198	31.3%	16.1%	2.3x	14.5x
Cognizant Technology Solutions Corp.	CTSH	\$46.47	62.1%	\$25,686	\$24,803	\$16,898	\$6,098	\$3,390	36.1%	20.1%	1.5x	7.3x
Booz Allen Hamilton Holding Corp.	BAH	\$68.64	83.7%	\$9,698	\$11,441	\$7,274	\$1,730	\$728	23.8%	10.0%	1.6x	15.7x
FTI Consulting, Inc.	FCN	\$119.77	88.4%	\$4,564	\$4,869	\$2,406	\$818	\$334	34.0%	13.9%	2.0x	14.6x
Exponent, Inc.	EXPO	\$71.91	86.8%	\$3,872	\$3,742	\$398	\$161	\$112	40.4%	28.2%	9.4x*	33.3x*
ICF International, Inc.	ICFI	\$68.70	72.1%	\$1,320	\$1,952	\$1,496	\$528	\$126	35.3%	8.4%	1.3x	15.5x
Huron Consulting Group Inc.	HURN	\$45.36	64.0%	\$997	\$1,376	\$895	\$301	\$106	33.6%	11.8%	1.5x	13.0x
CBIZ, Inc.	CBZ	\$20.92	72.8%	\$1,169	\$1,495	\$956	\$148	\$127	15.5%	13.3%	1.6x	11.7x
CRA International, Inc.	CRAI	\$33.41	57.4%	\$270	\$481	\$472	\$140	\$45	29.7%	9.5%	1.0x	10.7x
The Hackett Group, Inc.	HCKT	\$12.72	67.3%	\$413	\$399	\$264	\$98	\$40	37.1%	15.3%	1.5x	9.9x
Average			73.0%	\$15,402	\$15,500	\$7,571	\$2,399	\$1,221	31.7%	14.7%	1.6x	12.5x
Median			72.5%	\$2,596	\$2,847	\$1,226	\$414	\$127	33.8%	13.6%	1.5x	13.0x

Source: S&P Capital IQ. *Outlier: Is excluded from average and median calculations because it is either above or below two standard deviations.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Information Services

Company	Ticker	Closing Price 3/31/20	% 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	\$211.50	73.6%	\$40,354	\$45,687	\$4,977	\$3,592	\$2,400	72.2%	48.2%	9.2x	19.0x
Thomson Reuters Corp.	TSX:TRI	\$67.64	87.2%	\$33,899	\$36,753	\$5,939	\$1,810	\$1,203	30.5%	20.3%	6.2x	30.6x
IHS Markit Ltd.	INFO	\$60.00	73.5%	\$24,494	\$29,971	\$4,449	\$2,755	\$1,529	61.9%	34.4%	6.7x	19.6x
Verisk Analytics, Inc.	VRSK	\$139.38	81.2%	\$23,187	\$26,313	\$2,672	\$1,669	\$1,092	62.5%	40.9%	9.8x	24.1x
CoStar Group, Inc.	CSGP	\$587.21	78.6%	\$21,540	\$20,502	\$1,463	\$1,166	\$432	79.7%	29.5%	14.0x*	47.5x*
Equifax Inc.	EFX	\$119.45	72.5%	\$14,498	\$17,680	\$3,619	\$2,071	\$885	57.2%	24.5%	4.9x	20.0x
Nielsen Holdings plc	NLSN	\$12.54	46.0%	\$4,464	\$13,241	\$6,494	\$3,646	\$1,110	56.1%	17.1%	2.0x	11.9x
FactSet Research Systems Inc.	FDS	\$260.68	84.0%	\$10,116	\$10,608	\$1,465	\$793	\$508	54.1%	34.7%	7.2x	20.9x
Morningstar, Inc.	MORN	\$116.25	69.8%	\$5,031	\$5,384	\$1,244	\$729	\$252	58.6%	20.2%	4.3x	21.4x
CoreLogic, Inc.	CLGX	\$30.54	59.0%	\$2,469	\$4,135	\$1,788	\$912	\$414	51.0%	23.2%	2.3x	10.0x
Average			72.5%	\$18,005	\$21,027	\$3,411	\$1,914	\$983	58.4%	29.3%	5.9x	19.7x
Median			73.6%	\$18,019	\$19,091	\$3,146	\$1,739	\$989	57.9%	27.0%	6.2x	20.0x

Advertising

Company	Ticker	Closing Price 3/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Omnicom Group Inc.	OMC	\$54.90	64.6%	\$12,035	\$16,355	\$14,892	\$2,684	\$2,295	18.0%	15.4%	1.1x	7.1x
WPP plc	LSE:WPP	\$6.86	50.8%	\$8,654	\$14,164	\$17,527	\$3,191	\$2,130	18.2%	12.1%	0.8x	6.7x
The Interpublic Group of Companies, Inc.	IPG	\$16.19	64.2%	\$6,363	\$10,874	\$8,592	\$1,789	\$1,389	20.8%	16.2%	1.3x	7.8x
Clear Channel Outdoor Holdings, Inc.	CCO	\$0.64	11.1%	\$281	\$6,961	\$2,648	\$1,193	\$521	45.1%	19.7%	2.6x	13.4x
Outfront Media Inc.	OUT	\$13.48	43.2%	\$1,942	\$5,888	\$1,796	\$829	\$453	46.2%	25.2%	3.3x	13.0x
MDC Partners Inc.	MDCA	\$1.45	42.2%	\$105	\$1,385	\$1,415	\$468	\$140	33.1%	9.9%	1.0x	9.9x
National CineMedia, Inc.	NCMI	\$3.26	33.1%	\$254	\$1,384	\$433	\$301	\$161	69.6%	37.1%	3.2x	8.6x
Criteo S.A.	CRTO	\$7.95	34.6%	\$514	\$273	\$2,207	\$792	\$244	35.9%	11.0%	0.1x	1.1x
Average			43.0%	\$3,768	\$7,161	\$6,189	\$1,406	\$916	35.9%	18.3%	1.7x	8.5x
Median			42.7%	\$1,228	\$6,425	\$2,427	\$1,011	\$487	34.5%	15.8%	1.2x	8.2x

Source: S&P Capital IQ. *Outlier: Is excluded from average and median calculations because it is either above or below two standard deviations.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Environmental and Facilities Services

Company	Ticker	Closing Price 3/31/20	% 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	\$92.56	73.0%	\$39,558	\$49,887	\$15,488	\$5,977	\$4,330	38.6%	28.0%	3.2x	11.5x
Republic Services, Inc.	RSG	\$75.06	74.4%	\$24,108	\$33,163	\$10,383	\$4,112	\$2,889	39.6%	27.8%	3.2x	11.5x
Rollins, Inc.	ROL	\$36.14	82.3%	\$11,837	\$12,274	\$2,074	\$1,047	\$405	50.5%	19.5%	5.9x*	30.3x*
Stericycle, Inc.	SRCL	\$48.58	71.5%	\$4,428	\$7,421	\$3,264	\$1,167	\$535	35.7%	16.4%	2.3x	13.9x
Advanced Disposal Services, Inc.	ADSW	\$32.80	98.9%	\$2,931	\$4,771	\$1,626	\$559	\$387	34.4%	23.8%	2.9x	12.3x
Tetra Tech, Inc.	TTEK	\$70.62	71.1%	\$3,923	\$4,433	\$2,449	\$420	\$241	17.1%	9.8%	1.8x	18.4x
Covanta Holding Corp.	CVA	\$8.55	46.5%	\$1,120	\$3,697	\$1,885	\$512	\$333	27.2%	17.7%	2.0x	11.1x
ABM Industries Inc.	ABM	\$24.36	57.1%	\$1,633	\$2,628	\$6,504	\$769	\$342	11.8%	5.3%	0.4x	7.7x
Casella Waste Systems, Inc.	CWST	\$39.06	69.6%	\$1,896	\$2,517	\$763	\$243	\$145	31.9%	19.0%	3.3x	17.3x
BrightView Holdings, Inc.	BV	\$11.06	54.6%	\$1,148	\$2,389	\$2,412	\$636	\$253	26.4%	10.5%	1.0x	9.5x
US Ecology, Inc.	ECOL	\$30.40	45.2%	\$786	\$1,623	\$795	\$236	\$161	29.6%	20.3%	2.0x	10.1x
SP Plus Corp.	SP	\$20.75	43.8%	\$451	\$1,225	\$923	\$223	\$121	24.1%	13.1%	1.3x	10.2x
Team, Inc.	TISI	\$6.50	34.2%	\$197	\$587	\$1,163	\$328	\$48	28.2%	4.2%	0.5x	12.1x
Average			63.2%	\$7,232	\$9,740	\$3,825	\$1,248	\$784	30.4%	16.6%	2.0x	12.1x
Median			69.6%	\$1,896	\$3,697	\$2,074	\$559	\$333	29.6%	17.7%	2.0x	11.5x

Source: S&P Capital IQ. *Outlier: Is excluded from average and median calculations because it is either above or below two standard deviations.





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

Transaction Size

- \$25M - \$500M

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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Tampa, FL 33602
Tel: 813-383-0202
www.hydeparkcapital.com

Recent Transactions

 <p><i>has been acquired by</i></p> 	<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><i>has been acquired by</i></p> 	<p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p> 
 <p><i>has been acquired by</i></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>MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p>  <p>a subsidiary of</p> 	 <p><i>has been acquired by</i></p> 
 <p><i>has been recapitalized by</i></p> 	 <p><i>has been acquired by</i></p> 	 <p><i>has been acquired by</i></p> 	 <p><i>has been acquired by</i></p> 	 <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP</p> <p>and</p> <p>Platinum Equity</p>