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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

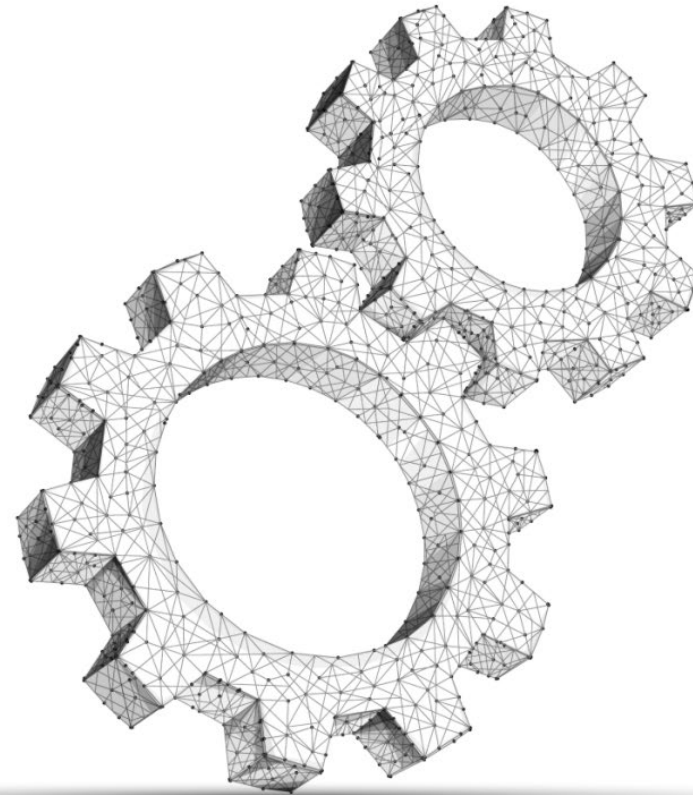
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Industrials M&A Report *Q2 2020*



Capital Markets Overview – Industrials

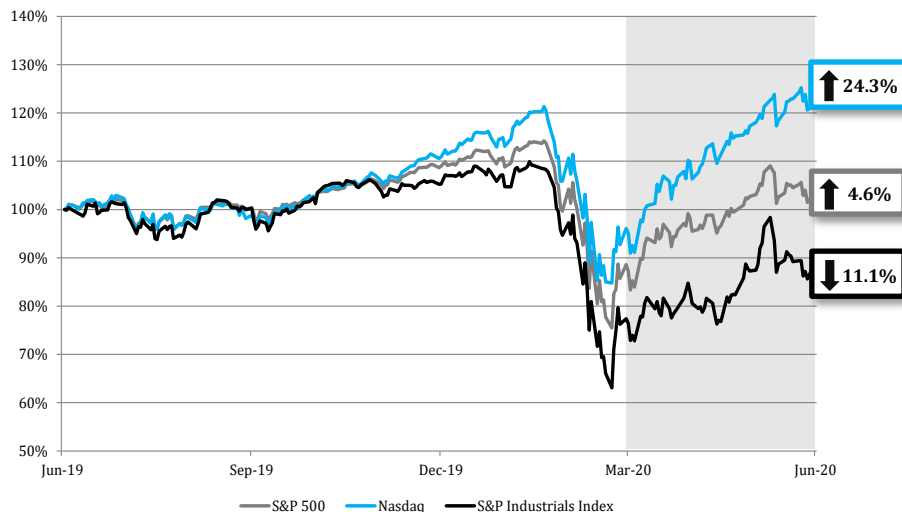
Commentary

- The S&P Industrials Index decreased 11.1% during the twelve-month period ended June 30, 2020, while the S&P 500 increased 4.6%, and the Nasdaq increased 24.3%.
- There was only one IPO during Q2 2020, but there were several fixed-income offerings. The AZEK Company (NYSE: AZEK), a building products and furniture manufacturer, was the only IPO, raising \$765 million. The Boeing Company (NYSE: BA), an aerospace company that has been hit hard by the pandemic, raised a massive \$25 billion over a group of fixed income offerings during Q2.
- The *Industrials* public market still suffers from a significant pandemic impact. Most sectors had negative performances. The *Electrical Equipment* and *Industrial Services* sectors now lead the industry in valuation, trading at EBITDA multiples of 13.2x and 12.4x, respectively.

Select Industrials Public Offerings (Q2 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/24/20	American Airlines	Transportation	Fixed-Income	\$2,475
06/11/20	The AZEK Company	Construction	IPO	\$765
05/29/20	WESCO Distribution	Industrial Services	Fixed-Income	\$2,814
05/14/20	Honeywell International	Industrial Conglomerates	Fixed-Income	\$2,248
04/30/20	The Boeing Company	Transportation	Fixed-Income	\$25,000
04/28/20	Southwest Airlines	Transportation	Fixed-Income	\$2,000
04/28/20	DuPont de Nemours	Materials	Fixed-Income	\$2,000
04/27/20	Delta Air Lines	Transportation	Fixed-Income	\$3,500
04/22/20	Aramark Services	Industrial Services	Fixed-Income	\$1,500
04/13/20	General Electric Company	Industrial Conglomerates	Fixed-Income	\$6,000
04/03/20	FedEx	Transportation	Fixed-Income	\$2,235

Public Market Performance



Source: Capital IQ

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Construction	24.3%	(3.7%)	0.8x	9.6x
Electrical Equipment	26.1%	3.9%	2.4x	13.2x
Machinery	20.9%	(0.7%)	1.7x	11.1x
Industrial Services	19.4%	(3.3%)	2.3x	12.4x
Transportation	16.6%	(14.2%)	1.5x	9.3x
Industrial Conglomerates	5.0%	(19.5%)	2.2x	11.2x
Materials	28.7%	0.8%	2.0x	10.1x



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Quarterly Middle-Market M&A Activity – Industrials

Commentary

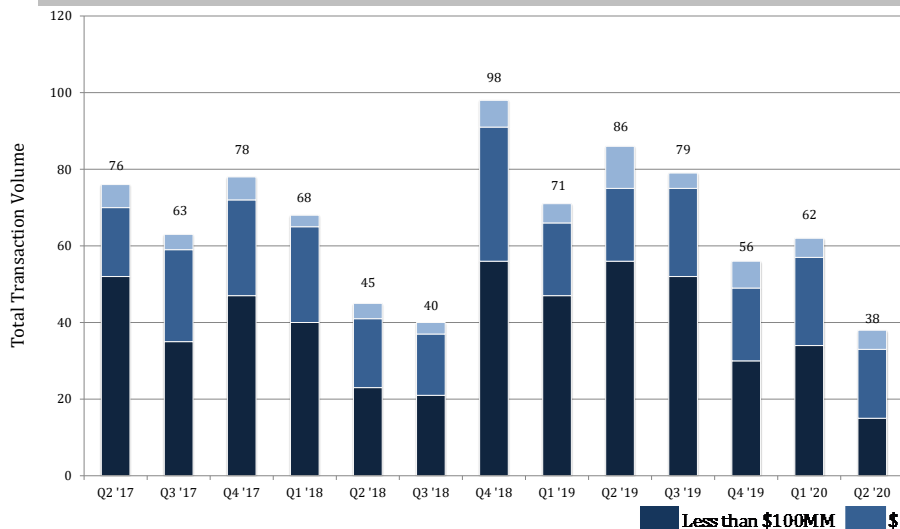
- Middle-market M&A activity in the *Industrials* industry decreased significantly in Q2 2020 compared to the prior year period, with deal volume down 56% to 62 closed transactions, and deal value down 43% to \$8.1 billion.
- Transactions with values below \$100 million saw the largest decrease in volume and value compared to the prior year period – down 73% and 74%, respectively, continuing the decrease from Q1.
- The *Industrials* industry has seen a dramatic pandemic-related impact on M&A activity compared to other industries in Q2. When looking at all deals, including those with undisclosed values, there was a large decrease in volume, down to 382 closed deals in Q2 2020 from 725 in Q2 2019.

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

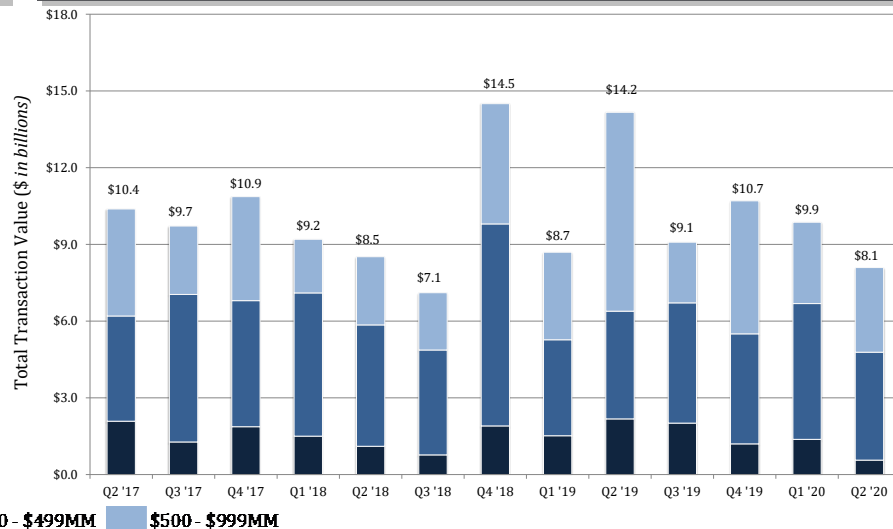
(\$ in billions)

Deal Size	Q2 2019		Q2 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	56	\$2.2	15	\$0.6	(73%)	(74%)
\$100 - \$499M	19	\$4.2	18	\$4.2	(5%)	0%
\$500 - \$999M	11	\$7.8	5	\$3.3	(55%)	(57%)
Total Middle Market	86	\$14.2	38	\$8.1	(56%)	(43%)
% of Middle Market						
Less than \$100M	65%	15%	39%	7%		
\$100 - \$499M	22%	30%	47%	52%		
\$500 - \$999M	13%	55%	13%	41%		
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 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.



Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q2 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
06/29/20	Human Unitec International (Grone Division)	Palladium Investments	Industrial Services	\$43	N/A	N/A
06/24/20	Waste Collection & Transfer	GFL Environmental	Industrial Services	\$864	2.5x	N/A
06/21/20	Minnesota Timberlands	The Conservation Funds	Materials	\$48	N/A	N/A
06/18/20	Georgia Biomass	Enviva Partners	Materials	\$175	N/A	N/A
05/11/20	Alacer Gold	SSR Mining	Materials	\$2,157	4.0x	7.2x
05/08/20	Champion Bus / El Dorado National	Forest River	Machinery	\$49	N/A	N/A
05/07/20	Schoeneck Containers	Mason Wells	Materials	\$85	N/A	N/A
05/01/20	DHPC Technologies	Perspecta	Industrial Services	\$53	N/A	N/A
04/30/20	Allied Universal	Warburg Pincus	Industrial Services	\$3,267	N/A	N/A
04/17/20	Western Aggregates / Mathews Readymix	Teichert / Hammonton Farms	Industrial Services	\$94	N/A	N/A
04/14/20	Center for Toxicology and Envir. Health	Montrose Planning & Permitting	Industrial Services	\$200	N/A	N/A
04/02/20	SitelogIQ	AEA Investors	Construction	\$433	N/A	N/A
04/01/20	Apex Industrial Technologies	Fastenal Company	Industrial Services	\$125	N/A	N/A

Source: Capital IQ



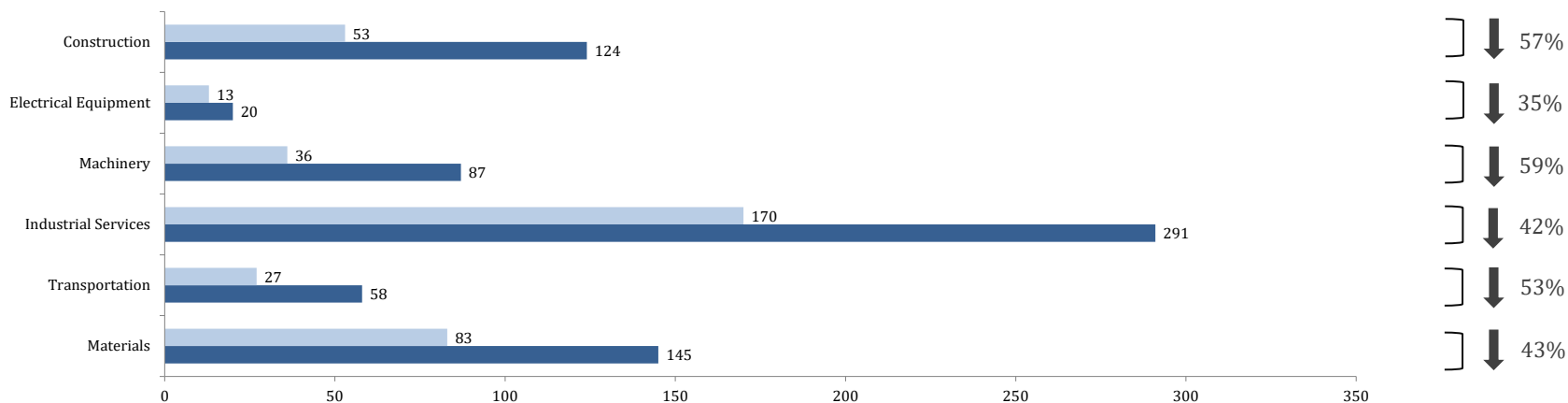
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M&A Activity by Sector – Industrials

U.S. Deal Flow by Sector

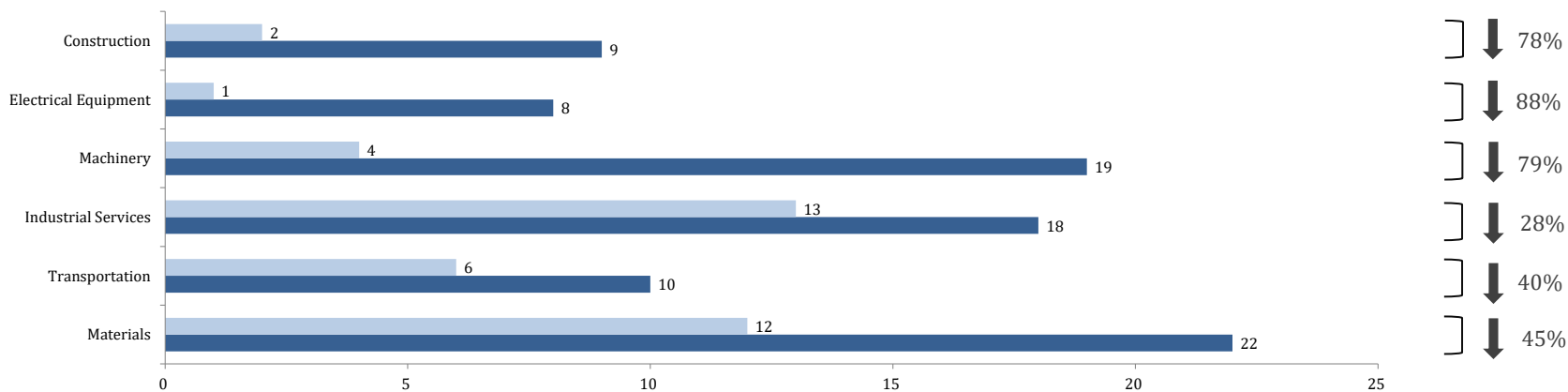
All reported deals:



U.S. Middle Market* Deal Flow by Sector

Q2 '20 Q2 '19

Deals with reported value:



Source: Capital IQ. Industrials Services includes Commercial Services, Trading Companies & Distributors, Aerospace & Defense, and Industrial Conglomerates. Construction includes Building Products.

*Includes closed deals with values between \$10M and \$1B.



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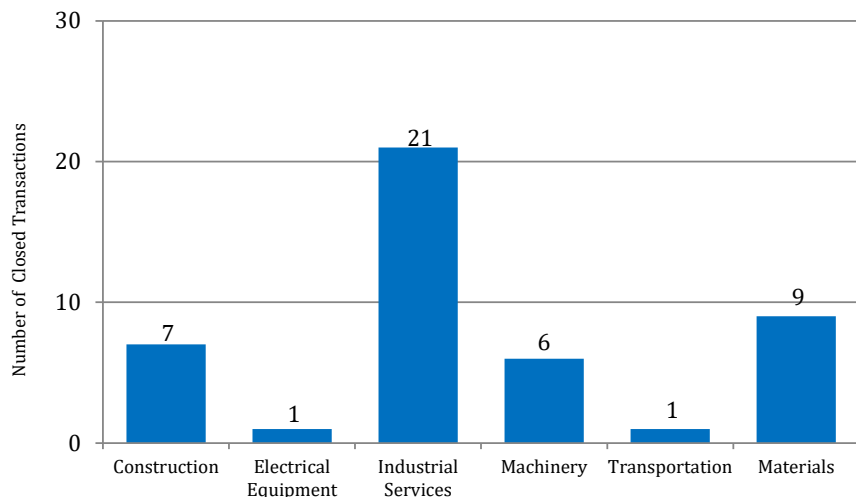
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Private Equity Activity – Industrials

Commentary

- Financial sponsor activity in the *Industrials* industry experienced significant change during Q2 2020 with only 44 deals closing – down from the 113 closed deals in Q2 2019.
- Still, several notable private equity-backed transactions were announced during Q2 2020, including Warburg Pincus' announced acquisition Allied Universal, a security systems company, for \$3.3 billion and AEA Investors' announced acquisition of SitelogIQ, a construction services company, for \$433 million.
- As per usual, financial sponsors were most active in the *Industrial Services* sector, closing 28 deals. However, across the industry, private equity firms have lost appetite for new investments as portfolio companies continue to recover from pandemic-related issues.

Financial Sponsors Transactions by Sector



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 Announced Private Equity Transactions (Q2 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
06/29/20	Ground Penetrating Radar Systems	KKR & Co.	Construction	N/A
06/23/20	Environmental Dynamics International	KKR & Co. / XPV Water	Machinery	N/A
06/22/20	Techniplas	The Jordan Company / Bayside Capital / Amzak Capital	Materials	N/A
06/03/20	Consolidated Glass Holdings	Czech Asset Management	Materials	N/A
06/02/20	Supra Alloys/EDGE International	MiddleGround Capital	Industrial Services	N/A
06/02/20	Glebar Company	Arcline Investment Management	Machinery	N/A
06/02/20	Steele Solutions	Wellspring Capital	Materials	N/A
06/01/20	Communication Builders / Sky Telecom	Borgman Capital	Construction	N/A
05/28/20	MicroCare	Capital Partners	Materials	N/A
05/23/20	G2 Secure Staff	Tenex Capital	Transportation	N/A
05/21/20	Southern Air Custom Interiors	Lowden Street Capital	Industrial Services	N/A
05/20/20	JohnSon Stain	Quadrex Capital	Construction	N/A
05/18/20	AMERGINT Technologies	The Blackstone Group / The Boundary Group	Industrial Services	N/A
05/13/20	Grigg Box	Spell Capital	Materials	N/A
05/13/20	The Equipment Source	Eberhart Capital	Industrial Services	N/A
05/13/20	Conco Services	Rising Point Capital	Machinery	N/A
05/12/20	PulseR	The Jordan Company	Electrical Equipment	N/A
05/07/20	Unitec Elevator	Arcline Investment Management	Industrial Services	N/A
04/30/20	Allied Universal	Warburg Pincus	Industrial Services	\$3,267
04/09/20	Ascension Wastewater Treatment	Bernhard Capital	Industrial Services	N/A
04/02/20	SitelogIQ	AEA Investors	Construction	\$433



Select Company Quotes & Sentiment – Industrials

Select Quotes



Rockwell Automation
CEO – Blake Moret

Q2 2020 Earnings Call

“Organic sales were flat versus last year and were in line with what we were expecting heading into the quarter despite an 18% decline in China related to COVID-19. Our organic sales performance benefited from strong sales of Logix, which grew 8% versus the prior year, led by strength in North America, particularly in Automotive and Food & Beverage. In addition to Logix, we continue to see strong growth in other core platforms like Independent Cart technology for motion control and Network Infrastructure. Both of these grew double-digits in the quarter and we think we’re taking share.”



United Rentals
CEO – Matthew Flannery

Q2 2020 Earnings Call

“It’s certainly been a turbulent few months. Industrial activity has deteriorated more than construction and that’s not surprising given the dominant effect of COVID on different parts of the industrial economy. For example, as people stayed at home, the decline in demand for gasoline and jet fuel significantly impacted our petrochem[ical] customers. And on the construction side, non-res is a very broad category that covers a lot of different market dynamics and some of the verticals have stayed busy throughout the pandemic, like power and data center builds and others are obviously more challenged, like retail and hospitality. And now with states’ reopening, we see the same COVID news you do about areas that are struggling to avoid spikes in the infection rates.”



CSX
CEO – Bill Slater

Q2 2020 Earnings Call

“[T]he volume decline was the largest in CSX’s history and almost twice as severe as any quarter during the 2009 recession. Merchandise revenue and volume declined 22% with the largest headwind coming from the automotive plant shutdowns. Automotive volumes declined 71% in the quarter, including six consecutive weeks where volumes were down more than 90% each week. Intermodal revenue declined 18% on 11% lower volumes as both the international and domestic businesses were impacted by lower consumer and industrial demand. Coal revenue decreased 48% on 44% lower volumes. Both the domestic and export markets were negatively impacted by weak demand. . .”



Masco
CEO – Keith Allman

Q2 2020 Earnings Call

“We executed extremely well in the second quarter and demand for our products improved as restrictions on production eased and our distribution channels reopened. This strong demand resulted in a record sales quarter for our paint business and along with our focus on cost control resulted in better than expected decremental margins in our Plumbing segment and strong incremental margins in our Decorative segment. Combined, sales for the quarter decreased 3% excluding the impact of currency, significantly outperforming our expectations.”

Source: Seeking Alpha.



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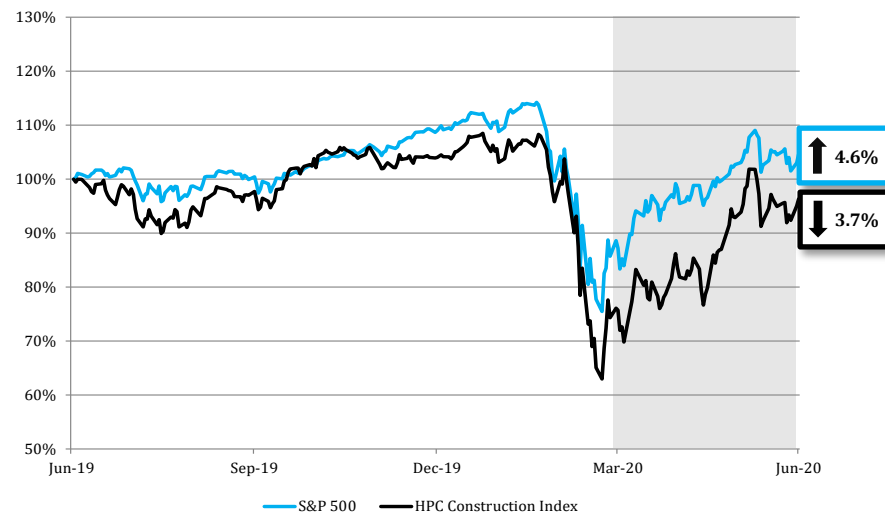
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Industry Sector Overview – Recent Stock Price Performance

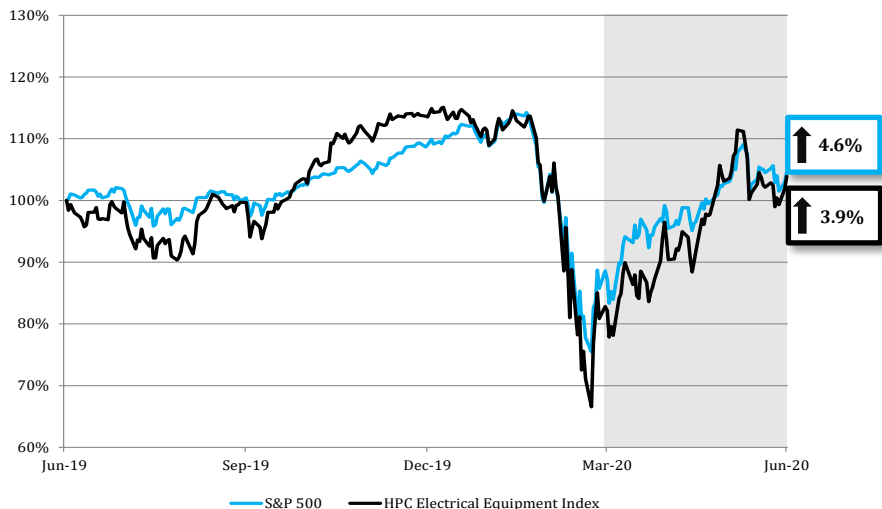
Commentary

- 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 June 30, 2020. The shaded section is the most recent 3-month period (Q2) for each sector relative to the S&P 500 and depicts the start of a recovery from the pandemic.
- Public *Industrials* companies posted mixed performances this quarter. The sectors that increased are *Electrical Equipment* and *Materials* sectors, increasing 3.9% and 0.8%, respectively.
- The sector which saw the largest decrease, and therefore the weakest recovery so far, is the *Industrial Conglomerates* sector. This sector has posted only a slight recovery from pandemic lows while other sectors have rebounded relatively quickly.

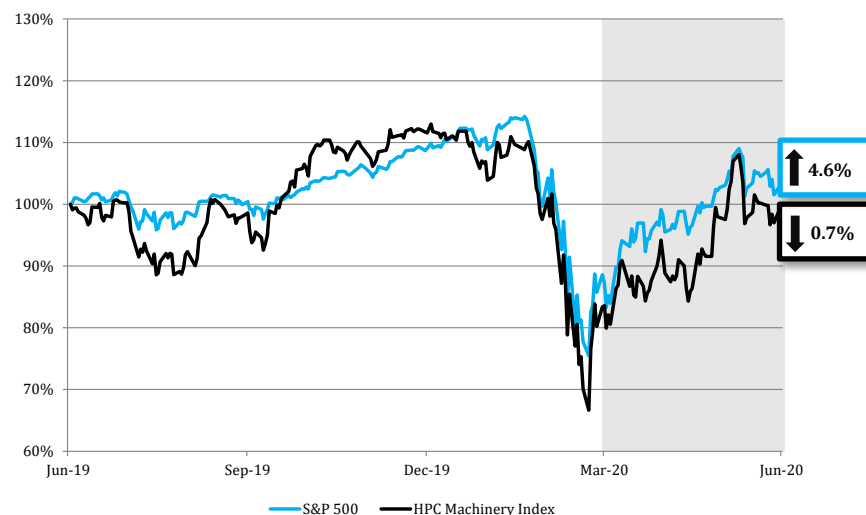
Construction



Electrical Equipment



Machinery



Source: Capital IQ.

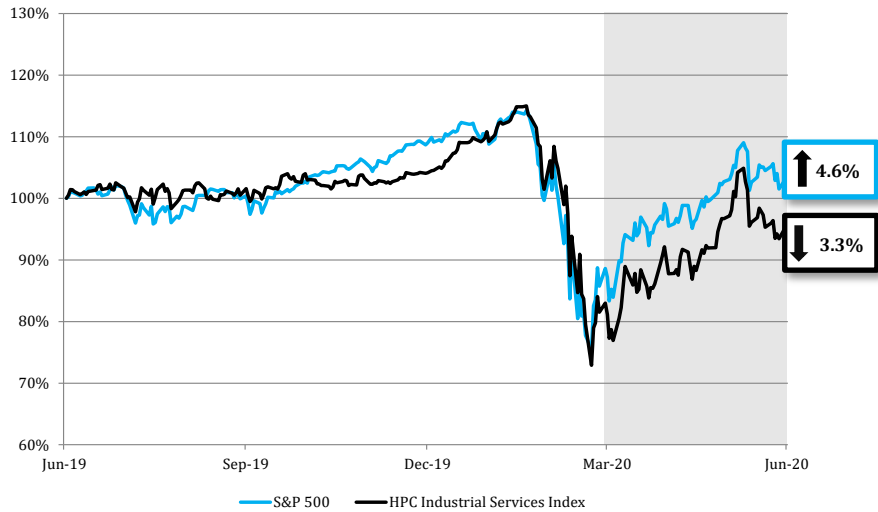


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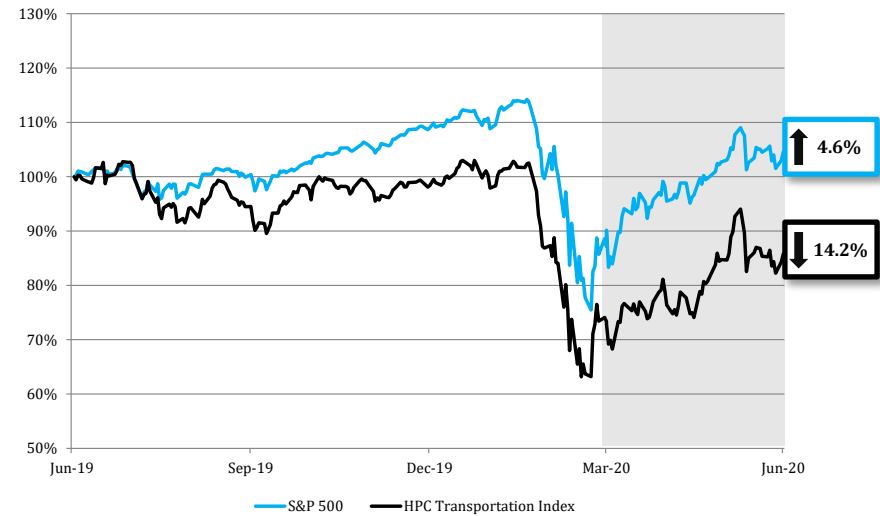
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Industry Sector Overview – Recent Stock Price Performance

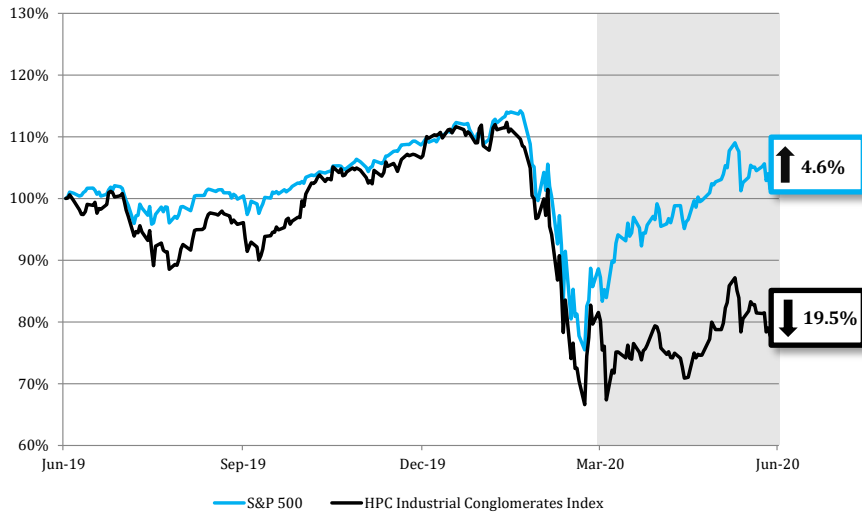
Industrial Services



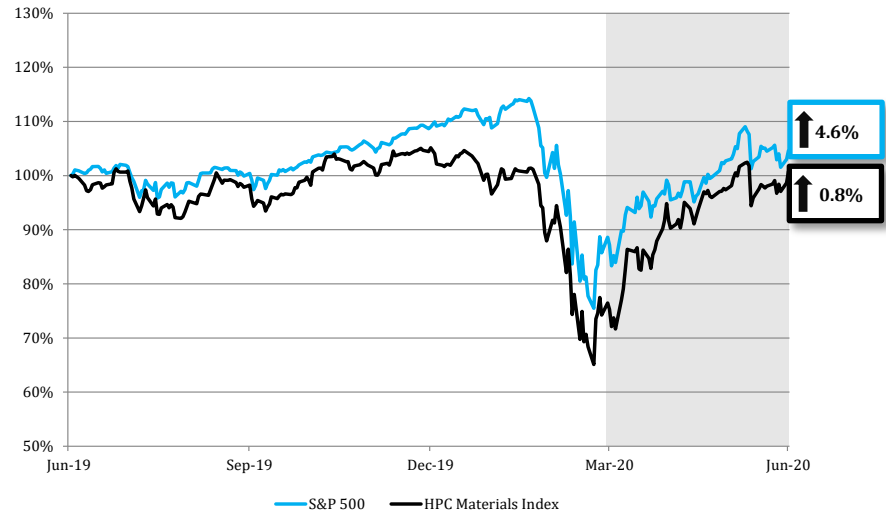
Transportation



Industrial Conglomerates



Materials



Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Construction

Building Products

Company	Ticker	Closing Price 6/30/20	% 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	\$50.21	99%	\$13,858	\$15,871	\$6,700	\$2,351	\$1,243	35.1%	18.6%	2.4x	12.8x
Fortune Brands Home & Security, Inc.	FBHS	\$63.93	87%	\$8,976	\$10,962	\$5,708	\$2,047	\$917	35.9%	16.1%	1.9x	12.0x
Lennox Int'l, Inc.	LII	\$232.99	78%	\$9,040	\$10,562	\$3,583	\$988	\$508	27.6%	14.2%	2.9x	20.8x
Owens Corning	OC	\$55.76	81%	\$6,072	\$9,125	\$6,801	\$1,510	\$1,180	22.2%	17.4%	1.3x	7.7x
A. O. Smith Corp.	AOS	\$47.12	89%	\$7,713	\$7,474	\$2,780	\$1,066	\$458	38.4%	16.5%	2.7x	16.3x
Armstrong World Industries, Inc.	AWI	\$77.96	70%	\$3,762	\$4,367	\$976	\$359	(\$73)	36.8%	(7.5%)	4.5x	NM
Simpson Manufacturing Co., Inc.	SSD	\$84.36	88%	\$3,743	\$3,615	\$1,182	\$527	\$252	44.6%	21.3%	3.1x	14.4x
Average			85%	\$7,595	\$8,854	\$3,961	\$1,264	\$786	34.4%	13.8%	2.7x	14.0x
Median			87%	\$7,713	\$9,125	\$3,583	\$1,066	\$508	35.9%	16.5%	2.7x	13.6x

Construction and Engineering

Company	Ticker	Closing Price 6/30/20	% 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.	J	\$84.80	82%	\$11,354	\$13,168	\$13,440	\$2,592	\$1,123	19.3%	8.4%	1.0x	11.7x
AECOM Technology Corp.	ACM	\$37.58	72%	\$5,954	\$7,741	\$19,715	\$911	\$975	4.6%	4.9%	0.4x	7.9x
KBR, Inc.	KBR	\$22.55	71%	\$3,191	\$3,903	\$5,799	\$668	\$390	11.5%	6.7%	0.7x	10.0x
EMCOR Group, Inc.	EME	\$66.14	71%	\$3,705	\$3,786	\$9,006	\$1,349	\$562	15.0%	6.2%	0.4x	6.7x
Fluor Corp.	FLR	\$12.08	36%	\$1,692	\$1,925	\$18,520	(\$194)	(\$119)	(1.0%)	(0.6%)	0.1x	NM
Tutor Perini Corp.	TPC	\$12.18	63%	\$614	\$1,289	\$4,894	\$448	\$273	9.2%	5.6%	0.3x	4.7x
Average			66%	\$4,418	\$5,302	\$11,896	\$962	\$534	9.8%	5.2%	0.5x	8.2x
Median			71%	\$3,448	\$3,844	\$11,223	\$790	\$476	10.3%	5.9%	0.4x	7.9x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Electrical Equipment

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Rockwell Automation, Inc.	ROK	\$213.00	92%	\$24,852	\$26,997	\$6,490	\$2,679	\$1,282	41.3%	19.8%	4.2x	21.1x
Ametek, Inc.	AME	\$89.37	87%	\$20,573	\$22,482	\$4,796	\$1,664	\$1,318	34.7%	27.5%	4.7x	17.1x
Generac Holdings, Inc.	GNRC	\$121.93	99%	\$7,727	\$8,386	\$2,215	\$827	\$435	37.4%	19.7%	3.8x	19.3x
Hubbell, Inc.	HUBB	\$125.36	81%	\$6,845	\$8,218	\$4,347	\$1,304	\$750	30.0%	17.3%	1.9x	11.0x
Woodward, Inc.	WWD	\$77.55	60%	\$4,992	\$5,820	\$2,701	\$682	\$447	25.2%	16.6%	2.2x	13.0x
Acuity Brands, Inc.	AYI	\$95.74	67%	\$3,796	\$3,742	\$3,373	\$1,423	\$488	42.2%	14.5%	1.1x	7.7x
Belden, Inc.	BDC	\$32.55	55%	\$1,464	\$2,711	\$1,971	\$726	\$277	36.8%	14.1%	1.4x	9.8x
Brady Corp.	BRC	\$46.82	79%	\$2,507	\$2,364	\$1,125	\$557	\$188	49.5%	16.8%	2.1x	12.5x
Average			78%	\$9,095	\$10,090	\$3,377	\$1,233	\$1,018	37.1%	18.2%	2.7x	13.9x
Median			80%	\$5,918	\$7,019	\$3,037	\$1,066	\$467	37.1%	17.0%	2.1x	12.8x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Machinery

Construction and Farm Machinery

Company	Ticker	Closing Price 6/30/20	% 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	\$126.50	84%	\$70,043	\$100,705	\$46,534	\$11,775	\$8,576	25.3%	18.4%	2.2x	11.7x
Deere & Co.	DE	\$157.15	86%	\$49,934	\$92,200	\$36,798	\$8,452	\$5,656	23.0%	15.4%	2.5x	16.3x
PACCAR, Inc.	PCAR	\$74.85	90%	\$25,984	\$32,264	\$20,708	\$2,806	\$2,478	13.5%	12.0%	1.6x	13.0x
Cummins, Inc.	CMI	\$173.26	93%	\$26,258	\$29,511	\$20,209	\$4,991	\$2,558	24.7%	12.7%	1.5x	11.5x
The Toro Co.	TTC	\$66.34	79%	\$7,193	\$7,970	\$3,270	\$1,150	\$489	35.2%	15.0%	2.4x	16.3x
AGCO Corp.	AGCO	\$55.46	68%	\$4,223	\$5,814	\$8,558	\$1,847	\$720	21.6%	8.4%	0.7x	8.1x
Oshkosh Corp.	OSK	\$71.62	75%	\$4,931	\$5,583	\$7,268	\$1,240	\$673	17.1%	9.3%	0.8x	8.3x
Manitowoc Co., Inc.	MTW	\$10.88	59%	\$382	\$649	\$1,569	\$280	\$95	17.9%	6.1%	0.4x	6.8x
Average			79%	\$23,619	\$34,337	\$18,114	\$4,068	\$2,656	22.3%	12.1%	1.5x	11.5x
Median			81%	\$16,589	\$18,740	\$14,384	\$2,326	\$1,599	22.3%	12.3%	1.5x	11.6x

Industrial Machinery

Company	Ticker	Closing Price 6/30/20	% 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	\$174.85	92%	\$56,118	\$62,076	\$12,740	\$5,246	\$3,333	41.2%	26.2%	4.9x	18.6x
Eaton Corp.	ETN	\$87.48	83%	\$36,011	\$44,323	\$19,197	\$5,950	\$2,833	31.0%	14.8%	2.3x	15.6x
Parker Hannifin Corp.	PH	\$183.27	85%	\$23,789	\$31,509	\$13,696	\$3,409	\$2,290	24.9%	16.7%	2.3x	13.8x
Stanley Black & Decker, Inc.	SWK	\$139.38	80%	\$21,204	\$27,847	\$13,624	\$4,510	\$2,050	33.1%	15.0%	2.0x	13.6x
Dover Corp.	DOV	\$96.56	80%	\$14,112	\$16,969	\$6,756	\$2,504	\$1,259	37.1%	18.6%	2.5x	13.5x
Donaldson Co., Inc.	DCI	\$46.52	80%	\$5,995	\$6,549	\$2,691	\$908	\$446	33.7%	16.6%	2.4x	14.7x
The Timken Co.	TKR	\$45.49	77%	\$3,474	\$5,031	\$3,537	\$1,051	\$650	29.7%	18.4%	1.4x	7.7x
Flowserve Corp.	FLS	\$28.52	53%	\$3,750	\$4,767	\$3,884	\$1,279	\$457	32.9%	11.8%	1.2x	10.4x
Average			79%	\$20,557	\$24,884	\$9,516	\$3,107	\$1,665	32.9%	17.3%	2.4x	13.5x
Median			80%	\$17,658	\$22,408	\$9,748	\$2,957	\$1,654	33.0%	16.6%	2.3x	13.7x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Machinery

Trading Companies and Distributors

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Rentals, Inc.	URI	\$149.04	88%	\$11,137	\$22,121	\$9,008	\$3,504	\$2,474	38.9%	27.5%	2.5x	8.9x
Fastenal Co.	FAST	\$42.84	99%	\$24,638	\$25,096	\$5,532	\$2,558	\$1,262	46.2%	22.8%	4.5x	19.9x
W.W. Grainger, Inc.	GWW	\$314.16	91%	\$16,949	\$18,906	\$11,632	\$4,317	\$1,425	37.1%	12.3%	1.6x	13.3x
Watsco, Inc.	WSO	\$177.70	95%	\$6,216	\$6,698	\$4,831	\$1,162	\$366	24.1%	7.6%	1.4x	18.3x
MSC Industrial Direct Co., Inc.	MSM	\$72.81	91%	\$4,043	\$4,731	\$3,287	\$1,386	\$474	42.2%	14.4%	1.4x	10.0x
EnerSys	ENS	\$64.38	82%	\$2,762	\$3,662	\$3,088	\$782	\$339	25.3%	11.0%	1.2x	10.8x
Applied Industrial Technologies, Inc.	AIT	\$62.39	88%	\$2,433	\$3,098	\$3,246	\$938	\$283	28.9%	8.7%	1.0x	11.0x
WESCO Int'l, Inc.	WCC	\$35.11	57%	\$1,497	\$2,941	\$8,366	\$1,575	\$398	18.8%	4.8%	0.4x	7.4x
Titan Machinery, Inc.	TITN	\$10.86	50%	\$239	\$722	\$1,337	\$255	\$56	19.1%	4.2%	0.5x	12.8x
Average			82%	\$7,768	\$9,775	\$5,592	\$1,831	\$786	31.2%	12.6%	1.6x	12.5x
Median			88%	\$4,043	\$4,731	\$4,831	\$1,386	\$398	28.9%	11.0%	1.4x	11.0x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Industrial Services

Environmental and Facilities Services

Company	Ticker	Closing Price 6/30/20	% 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	\$105.91	84%	\$45,165	\$55,292	\$15,103	\$5,839	\$4,206	38.7%	27.8%	3.7x	13.1x
Republic Services, Inc.	RSG	\$82.05	81%	\$26,287	\$35,066	\$10,232	\$4,108	\$2,883	40.1%	28.2%	3.4x	12.2x
Waste Connections, Inc.	WCN	\$93.79	89%	\$24,762	\$28,982	\$5,433	\$2,178	\$1,649	40.1%	30.3%	5.3x	17.6x
Rollins, Inc.	ROL	\$42.39	90%	\$13,886	\$14,224	\$2,104	\$1,074	\$423	51.0%	20.1%	6.8x	33.6x*
Stericycle, Inc.	SRCL	\$55.98	82%	\$5,108	\$7,578	\$3,016	\$1,098	\$520	36.4%	17.3%	2.5x	14.6x
Tetra Tech, Inc.	TTEK	\$79.12	80%	\$4,374	\$4,788	\$2,386	\$416	\$239	17.4%	10.0%	2.0x	20.0x
Clean Harbors, Inc.	CLH	\$59.98	68%	\$3,363	\$4,683	\$3,331	\$1,025	\$537	30.8%	16.1%	1.4x	8.7x
Covanta Holding Corp.	CVA	\$9.59	53%	\$1,261	\$3,827	\$1,872	\$513	\$341	27.4%	18.2%	2.0x	11.2x
Casella Waste Systems, Inc.	CWST	\$52.12	93%	\$2,526	\$3,151	\$764	\$250	\$149	32.7%	19.5%	4.1x	21.2x
Sims Metal Management, Ltd.	ASX:SGM	\$5.48	61%	\$1,110	\$1,235	\$4,234	\$487	\$86	11.5%	2.0%	0.3x	14.4x
Schnitzer Steel Industries, Inc.	SCHN	\$17.64	64%	\$491	\$746	\$1,796	\$215	\$81	12.0%	4.5%	0.4x	9.2x
Average			77%	\$11,667	\$14,507	\$4,570	\$1,564	\$1,010	30.7%	17.6%	2.9x	14.2x
Median			81%	\$4,374	\$4,788	\$3,016	\$1,025	\$423	32.7%	18.2%	2.5x	13.8x

Diversified Support Services

Company	Ticker	Closing Price 6/30/20	% 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	\$266.36	87%	\$28,504	\$31,229	\$7,085	\$3,234	\$1,452	45.6%	20.5%	4.4x	21.5x
Copart, Inc.	CPRT	\$83.27	79%	\$19,861	\$20,070	\$2,222	\$1,032	\$891	46.5%	40.1%	9.0x	22.5x
Iron Mountain, Inc.	IRM	\$26.10	76%	\$7,519	\$18,366	\$4,193	\$2,418	\$1,439	57.7%	34.3%	4.4x	12.8x
Avery Dennison Corp.	AVY	\$114.09	81%	\$9,675	\$11,650	\$6,786	\$1,824	\$946	26.9%	13.9%	1.7x	12.3x
The Brink's Co.	BCO	\$45.51	47%	\$2,332	\$4,667	\$3,563	\$765	\$331	21.5%	9.3%	1.3x	14.1x
KAR Auction Services, Inc.	KAR	\$13.76	48%	\$1,796	\$4,353	\$2,438	\$1,002	\$406	41.1%	16.6%	1.8x	10.7x
CoreCivic, Inc.	CXW	\$9.36	46%	\$1,117	\$3,083	\$1,970	\$524	\$404	26.6%	20.5%	1.6x	7.6x
Pitney Bowes, Inc.	PBI	\$2.60	47%	\$445	\$2,359	\$3,255	\$1,200	\$337	36.9%	10.4%	0.7x	7.0x
R.R. Donnelley & Sons Co.	RRD	\$1.19	25%	\$85	\$2,027	\$5,817	\$1,123	\$376	19.3%	6.5%	0.3x	5.4x
Average			60%	\$7,926	\$10,867	\$4,148	\$1,458	\$731	35.8%	19.1%	2.8x	12.7x
Median			48%	\$2,332	\$4,667	\$3,563	\$1,123	\$406	36.9%	16.6%	1.7x	12.3x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Transportation

Air Freight and Logistics

Company	Ticker	Closing Price 6/30/20	% 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	\$111.18	89%	\$96,615	\$117,347	\$77,380	\$14,297	\$8,159	18.5%	10.5%	1.5x	14.4x
FedEx Corp.	FDX	\$140.22	79%	\$36,738	\$67,978	\$69,217	\$16,837	\$6,345	24.3%	9.2%	1.0x	10.7x
Expeditors Int'l of Washington, Inc.	EXPD	\$76.04	93%	\$13,073	\$12,325	\$8,602	\$1,072	\$845	12.5%	9.8%	1.4x	14.6x
CH Robinson Worldwide, Inc.	CHRW	\$79.06	87%	\$10,775	\$11,851	\$15,082	\$1,144	\$720	7.6%	4.8%	0.8x	16.5x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$43.03	90%	\$1,117	\$3,370	\$2,864	\$943	\$603	32.9%	21.1%	1.2x	5.6x
Hub Group, Inc.	HUBG	\$47.86	79%	\$1,598	\$1,694	\$3,432	\$473	\$238	13.8%	6.9%	0.5x	7.1x
Forward Air Corp.	FWRD	\$49.82	69%	\$1,409	\$1,591	\$1,416	\$307	\$135	21.7%	9.5%	1.1x	11.8x
Average			84%	\$23,046	\$30,879	\$25,428	\$5,010	\$2,435	18.7%	10.3%	1.1x	11.5x
Median			87%	\$10,775	\$11,851	\$8,602	\$1,072	\$720	18.5%	9.5%	1.1x	11.8x

Road and Rail

Company	Ticker	Closing Price 6/30/20	% 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	\$169.07	89%	\$116,751	\$144,053	\$20,201	\$11,450	\$10,409	56.7%	51.5%	7.1x	13.8x
CSX Corp.	CSX	\$69.74	87%	\$54,188	\$68,594	\$10,973	\$5,791	\$5,791	52.8%	52.8%	6.3x	11.8x
Norfolk Southern Corp.	NSC	\$175.57	80%	\$45,701	\$57,535	\$10,241	\$4,743	\$4,744	46.3%	46.3%	5.6x	12.1x
Uber Technologies, Inc.	UBER	\$31.08	68%	\$53,527	\$56,303	\$13,666	\$4,752	(\$4,316)	34.8%	(31.6%)	4.1x	NM
Old Dominion Freight Line, Inc.	ODFL	\$169.59	99%	\$20,263	\$19,889	\$3,941	\$1,361	\$1,047	34.5%	26.6%	5.0x	19.0x
Kansas City Southern	KSU	\$149.29	84%	\$14,508	\$18,053	\$2,757	\$1,425	\$1,407	51.7%	51.0%	6.5x	12.8x
JB Hunt Transport Services, Inc.	JBHT	\$120.34	98%	\$12,898	\$14,079	\$9,240	\$1,616	\$1,234	17.5%	13.4%	1.5x	11.4x
AMERCO	UHAL	\$302.19	71%	\$5,925	\$9,840	\$3,887	\$1,143	\$1,111	29.4%	28.6%	2.5x	8.9x
Ryder System, Inc.	R	\$37.51	62%	\$1,963	\$9,513	\$8,557	\$1,524	\$2,341	17.8%	27.4%	1.1x	4.1x
Lyft, Inc.	LYFT	\$33.01	48%	\$9,829	\$7,692	\$3,796	\$1,540	(\$1,839)	40.6%	(48.4%)	2.0x	NM
Landstar System, Inc.	LSTR	\$112.31	94%	\$4,399	\$4,254	\$3,762	\$788	\$269	20.9%	7.2%	1.1x	15.8x
Werner Enterprises, Inc.	WERN	\$43.53	93%	\$3,033	\$3,153	\$2,402	\$679	\$452	28.3%	18.8%	1.3x	7.0x
Average			81%	\$28,582	\$34,413	\$7,785	\$3,068	\$1,888	35.9%	20.3%	3.7x	11.7x
Median			85%	\$13,703	\$16,066	\$6,249	\$1,532	\$1,173	34.6%	27.0%	3.3x	12.0x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Transportation

Airlines

Company	Ticker	Closing Price 6/30/20	% 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	\$28.05	44%	\$17,952	\$36,665	\$34,059	\$5,113	\$3,087	15.0%	9.1%	1.1x	11.9x
American Airlines Group, Inc.	AAL	\$13.07	37%	\$5,656	\$35,892	\$33,361	\$4,300	(\$853)	12.9%	(2.6%)	1.1x	NM
United Airlines Holdings, Inc.	UAL	\$34.61	36%	\$8,969	\$26,398	\$31,722	\$7,372	\$860	23.2%	2.7%	0.8x	30.7x
Southwest Airlines Co.	LUV	\$34.18	58%	\$18,286	\$15,323	\$16,611	\$2,949	\$279	17.8%	1.7%	0.9x	54.9x
Alaska Air Group, Inc.	ALK	\$36.26	50%	\$4,486	\$5,968	\$6,674	\$1,183	\$342	17.7%	5.1%	0.9x	17.5x
JetBlue Airways Corp.	JBLU	\$10.90	50%	\$3,080	\$5,735	\$5,920	\$1,328	\$130	22.4%	2.2%	1.0x	44.1x
Spirit Airlines, Inc.	SAVE	\$17.80	32%	\$1,268	\$4,055	\$2,871	\$608	\$48	21.2%	1.7%	1.4x	83.8x
Allegiant Travel Co.	ALGT	\$109.21	60%	\$1,744	\$2,684	\$1,440	\$417	\$301	28.9%	20.9%	1.9x	8.9x
Average			46%	\$7,680	\$16,590	\$16,582	\$2,909	\$524	19.9%	5.1%	1.1x	36.0x
Median			47%	\$5,071	\$10,646	\$11,643	\$2,139	\$290	19.5%	2.5%	1.0x	30.7x

Marine

Company	Ticker	Closing Price 6/30/20	% 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	\$53.56	58%	\$3,205	\$4,948	\$2,508	\$751	\$409	29.9%	16.3%	2.0x	12.1x
Matson, Inc.	MATX	\$29.10	69%	\$1,261	\$2,366	\$2,151	\$338	\$237	15.7%	11.0%	1.1x	10.0x
Average			64%	\$2,233	\$3,657	\$2,329	\$544	\$323	22.8%	13.7%	1.5x	11.0x
Median			64%	\$2,233	\$3,657	\$2,329	\$544	\$323	22.8%	13.7%	1.5x	11.0x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Industrial Conglomerates

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danaher Corp.	DHR	\$176.83	99%	\$127,397	\$148,418	\$18,887	\$10,440	\$4,670	55.3%	24.7%	7.9x	31.8x
General Electric Co.	GE	\$6.83	52%	\$59,687	\$123,652	\$87,871	\$14,739	\$8,668	16.8%	9.9%	1.4x	14.3x
3M Co.	MMM	\$155.99	83%	\$90,794	\$108,003	\$31,353	\$15,127	\$8,452	48.2%	27.0%	3.4x	12.8x
Raytheon Technologies Corp.	RTX	\$61.62	39%	\$64,122	\$93,322	\$80,185	\$19,545	\$13,169	24.4%	16.4%	1.2x	7.1x
Average			68%	\$85,500	\$118,349	\$54,574	\$14,963	\$8,740	36.2%	19.5%	3.5x	16.5x
Median			67%	\$77,458	\$115,828	\$55,769	\$14,933	\$8,560	36.3%	20.6%	2.4x	13.5x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Materials

Chemicals

Company	Ticker	Closing Price 6/30/20	% 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	\$577.85	96%	\$53,672	\$64,094	\$17,733	\$8,218	\$3,152	46.3%	17.8%	3.6x	20.3x
Air Products & Chemicals, Inc.	APD	\$241.46	94%	\$53,671	\$56,153	\$8,819	\$3,037	\$3,430	34.4%	38.9%	6.4x	16.4x
Celanese Corp.	CE	\$86.34	67%	\$10,429	\$14,575	\$5,671	\$1,320	\$1,094	23.3%	19.3%	2.6x	13.3x
Eastman Chemical Co.	EMN	\$69.64	83%	\$9,530	\$15,206	\$8,695	\$2,019	\$1,671	23.2%	19.2%	1.7x	9.1x
W. R. Grace & Co.	GRA	\$50.81	64%	\$3,386	\$5,149	\$1,815	\$694	\$363	38.2%	20.0%	2.8x	14.2x
Valvoline, Inc.	VVV	\$19.33	81%	\$3,639	\$5,167	\$2,330	\$828	\$441	35.5%	18.9%	2.2x	11.7x
Average			81%	\$22,388	\$26,724	\$7,511	\$2,686	\$1,692	33.5%	22.4%	3.2x	14.2x
Median			82%	\$9,979	\$14,890	\$7,183	\$1,670	\$1,383	35.0%	19.3%	2.7x	13.7x

Metals and Mining

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Newmont Mining Corp.	NEM	\$61.74	89%	\$50,256	\$53,908	\$10,626	\$5,038	\$4,515	47.4%	42.5%	5.1x	11.9x
Southern Copper Corp.	SCCO	\$39.77	89%	\$30,748	\$36,511	\$7,219	\$3,506	\$3,227	48.6%	44.7%	5.1x	11.3x
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$11.57	85%	\$16,800	\$33,318	\$12,916	\$2,368	\$2,037	18.3%	15.8%	2.6x	16.4x
United States Steel Corp.	X	\$7.22	45%	\$1,238	\$4,817	\$10,732	\$251	(\$163)	2.3%	(1.5%)	0.4x	NM
Alcoa Corp.	AA	\$11.24	46%	\$2,085	\$4,688	\$9,532	\$1,463	\$1,070	15.3%	11.2%	0.5x	4.4x
Average			71%	\$20,225	\$26,648	\$10,205	\$2,525	\$2,137	26.4%	22.5%	2.7x	11.0x
Median			85%	\$16,800	\$33,318	\$10,626	\$2,368	\$2,037	18.3%	15.8%	2.6x	11.6x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Materials

Paper and Forest Products

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
International Paper Co.	IP	\$35.21	74%	\$13,911	\$22,960	\$21,284	\$6,673	\$3,372	31.4%	15.8%	1.1x	6.8x
Domtar Corp.	UFS	\$21.11	48%	\$1,216	\$2,284	\$4,817	\$803	\$379	16.7%	7.9%	0.5x	6.0x
Resolute Forest Products, Inc.	RFP	\$2.11	29%	\$188	\$853	\$2,674	\$591	\$96	22.1%	3.6%	0.3x	8.9x
Average			50%	\$5,105	\$8,699	\$9,592	\$2,689	\$1,282	23.4%	9.1%	0.6x	7.2x
Median			48%	\$1,216	\$2,284	\$4,817	\$803	\$379	22.1%	7.9%	0.5x	6.8x

Source: Capital IQ.



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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>has been acquired by</p> 	  <p>has been acquired by</p> 	<p>has been acquired by</p> 	 <p>has been recapitalized by</p>  <p>and others</p>	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	  <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 	  <p>has been acquired by</p> 	 <p>MAKERS OF VUEWorks.</p>   <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 