



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

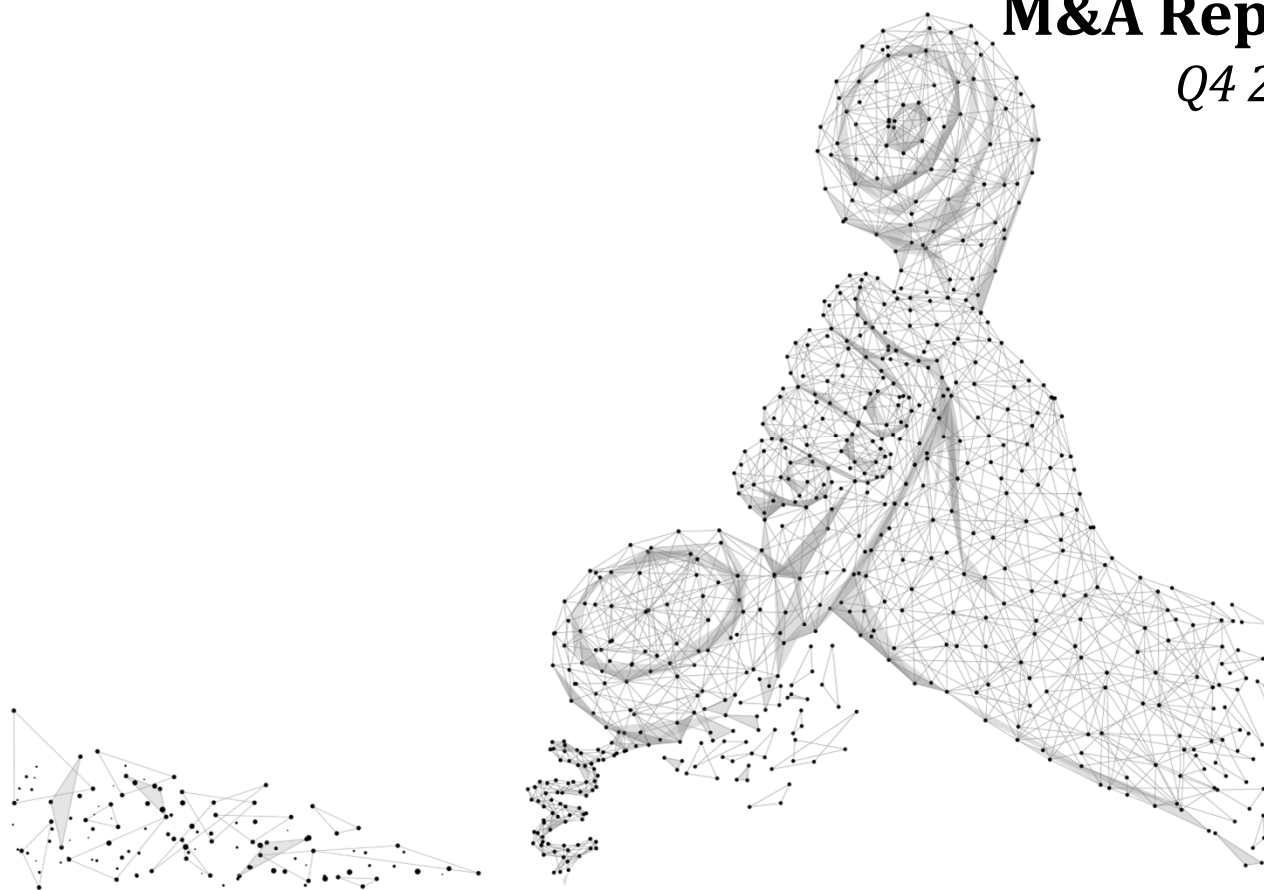
Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Business Services M&A Report Q4 2020



Capital Markets Overview – Business Services

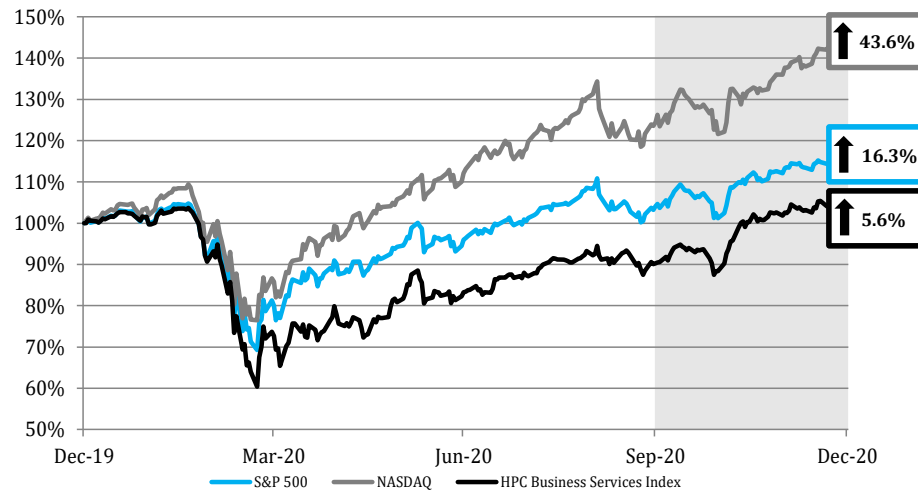
Commentary

- The NASDAQ and S&P 500 increased by 43.6% and 16.3%, respectively, during the twelve-month period ended December 31, 2020, while the HPC Business Services Index increased by 5.6%.
- There was one IPO, eight follow-on equity offerings, and several fixed income offerings during Q4 2020 in our tracked subsectors. Meltwater, an online media monitoring company, was the only IPO of the quarter, raising \$345 million. Waste Management raised \$998 million in a fixed income offering.
- *Information Services, Business Process Outsourcing, and Logistics* were the industry's leaders with respect to valuation during the third quarter, trading at EBITDA multiples of 26.0x, 15.1x, and 14.9x, respectively.

Select Business Services Public Offerings (Q4 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/17/20	TechTarget	Advertising	Fixed-Income	\$175
12/02/20	Meltwater	Research & Consulting Services	IPO	\$345
11/24/20	Montrose Environmental Group	Environmental & Facilities Services	Follow-on Equity	\$134
11/12/20	Interface	Environmental & Facilities Services	Fixed-Income	\$300
11/09/20	Republic Services, Inc.	Environmental & Facilities Services	Fixed-Income	\$750
11/09/20	Stericycle	Environmental & Facilities Services	Fixed-Income	\$500
11/05/20	Waste Management	Environmental & Facilities Services	Fixed-Income	\$998
10/23/20	Advantage Sales & Marketing	Advertising	Fixed-Income	\$775
10/21/20	Casella Waste Systems	Environmental & Facilities Services	Follow-on Equity	\$132

Public Market Performance



Source: S&P Capital IQ.

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Business Process Outsourcing	17.1%	24.8%	2.6x	15.1x
Logistics	4.2%	46.6%	1.3x	14.9x
Human Resource & Employment Services	21.7%	3.9%	0.7x	13.1x
Research & Consulting Services	16.8%	23.9%	1.8x	14.7x
Information Services	11.2%	28.5%	7.3x	26.0x
Advertising	21.4%	(18.1%)	1.4x	10.3x
Environmental & Facilities Services	7.4%	12.8%	2.3x	14.9x



Quarterly Middle-Market M&A Activity – Business Services

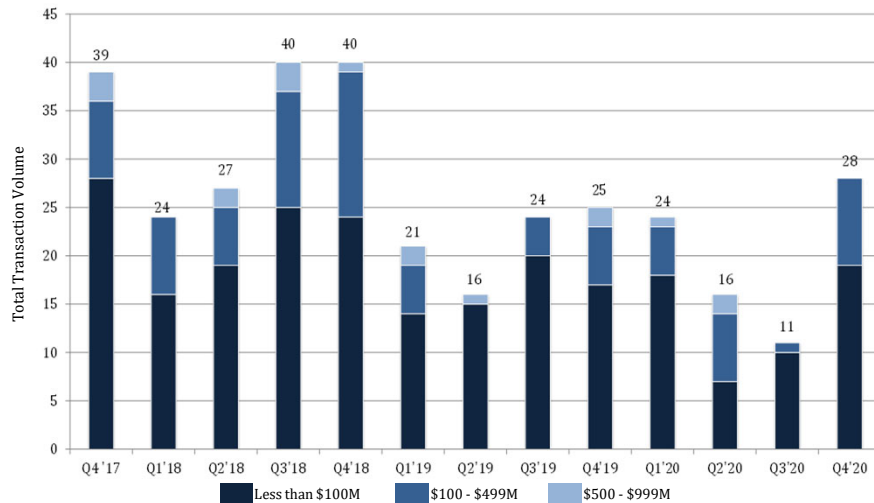
Commentary

- Middle-market M&A activity in Q4 2020 in the *Business Services* industry saw a mixed performance when compared to Q4 2019. Deal value fell 23% to \$2.6 billion in Q4 2020 from \$3.4 billion during the prior year period. However, deal volume rose 12% to 28 closed deals in Q4 2020 from 25 during the prior year period.
- Reported volume and value for transactions valued from \$100 to \$499 million saw the largest increase when compared to the prior year period, with deal volume and value up 50% and 57%, respectively.
- Deal volume for all closed transactions in the *Business Services* industry, including those with undisclosed values, was down 3% during Q4 2020 with 353 closed deals compared to 365 in the prior year period.

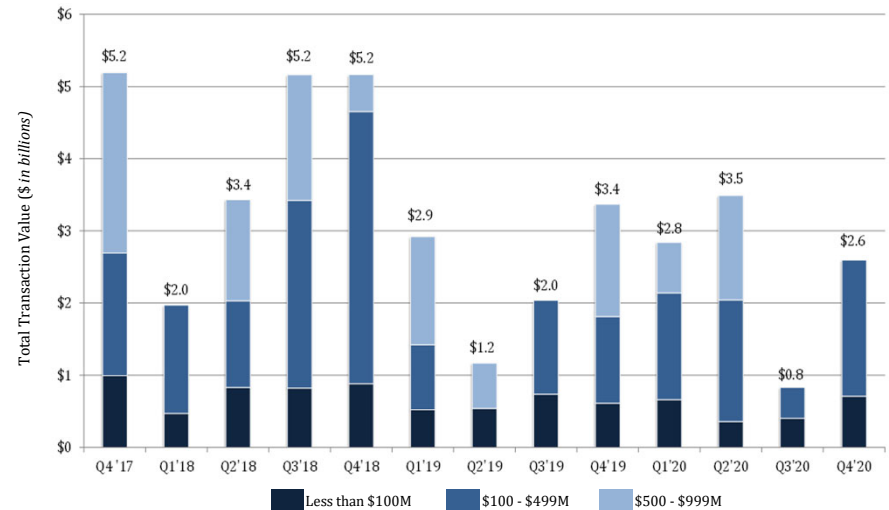
U.S. Middle-Market M&A Transactions by Size

Deal Size	Q4 2019		Q4 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	17	\$0.6	19	\$0.7	12%	16%
\$100 - \$499M	6	\$1.2	9	\$1.9	50%	57%
\$500 - \$999M	2	\$1.6	0	\$0.0	(100%)	(100%)
Total Middle Market	25	\$3.4	28	\$2.6	12%	(23%)
% of Total Market						
Less than \$100M	68%	18%	68%	27%		
\$100 - \$499M	24%	36%	32%	73%		
\$500 - \$999M	8%	46%	0%	0%		
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).



Annual Middle-Market M&A Activity - Business Services

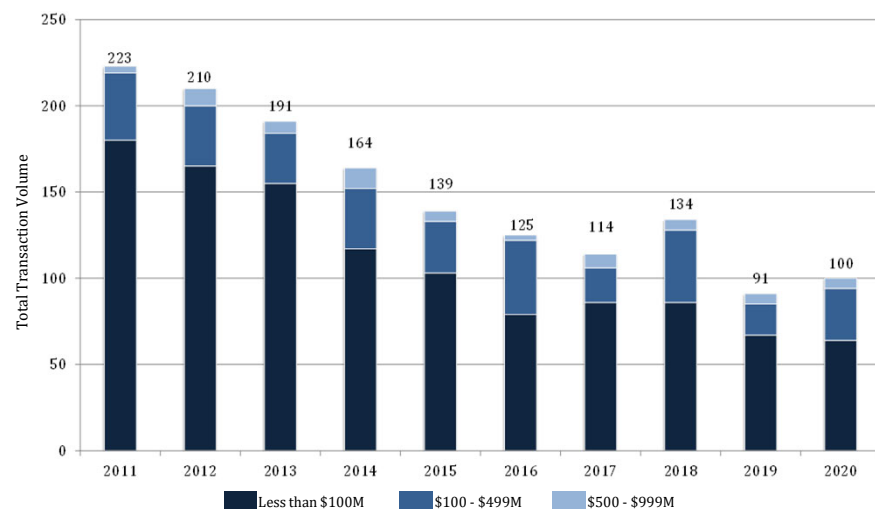
Commentary

- Middle-market M&A activity in the *Business Services* industry increased by 10% during 2020 with 100 closed transactions; similarly, deal value was up 42% to \$15.0 billion compared to the prior year's \$10.6 billion.
- Reported volume and value for transactions valued from \$100 to \$499 million saw the largest increase when compared to the prior year, with deal volume and value up 67% and 99%, respectively.
- Deal volume for all closed transactions in the *Business Services* industry, including those with undisclosed values, was down 10% in 2020 with 1,484 closed deals compared to 1,657 in the prior year.

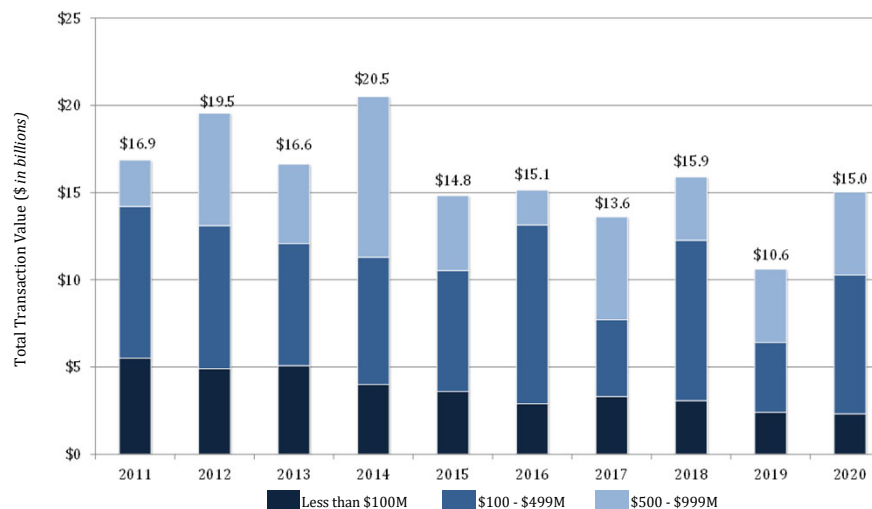
U.S. Middle-Market M&A Transactions by Size

Deal Size	2019		2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	67	\$2.4	64	\$2.3	(4%)	(3%)
\$100 - \$499MM	18	\$4.0	30	\$8.0	67%	99%
\$500 - \$999MM	6	\$4.2	6	\$4.8	0%	13%
Total Middle Market	91	\$10.6	100	\$15.0	10%	42%
% of Total Market						
Less than \$100M	74%	23%	64%	15%		
\$100 - \$499M	20%	38%	30%	53%		
\$500 - \$999M	7%	40%	6%	32%		
Total Middle Market	100%	100%	100%	100%		

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



U.S. Mid-Market M&A Activity - Annual 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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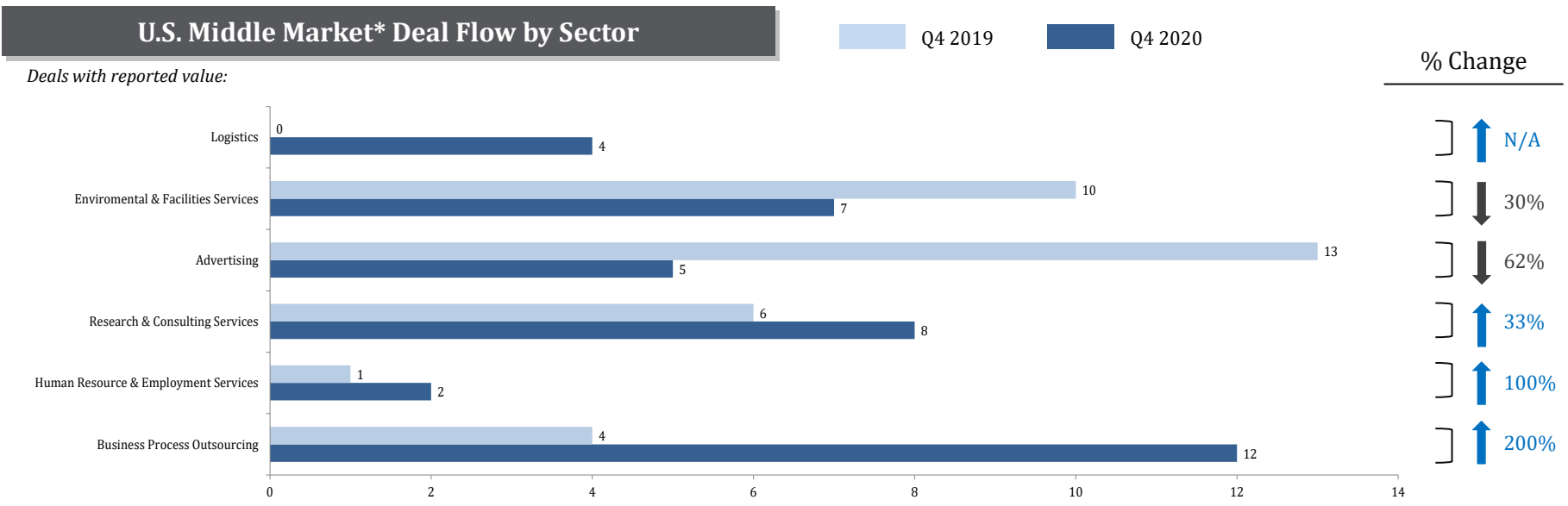
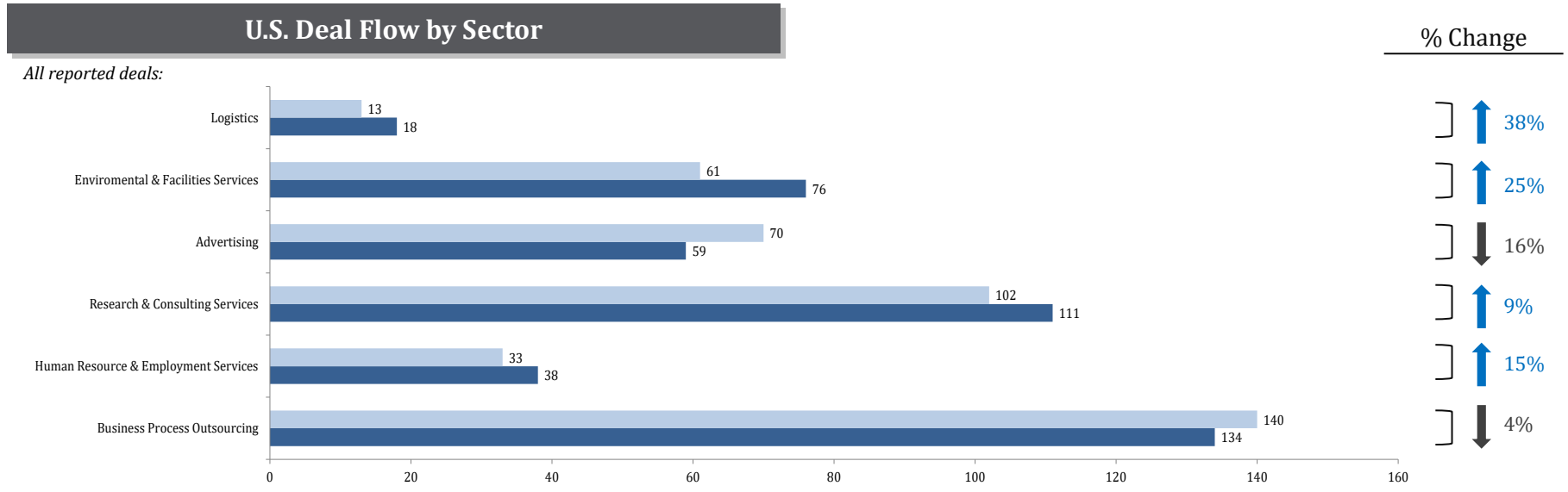
Recent M&A Activity – Business Services

Select Announced M&A Transactions (Q4 2020)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
12/10/20	Synovos	Electrocomponents	Business Process Outsourcing	\$146	N/A	N/A
12/02/20	Credigy Solutions	National Bank of Canada	Business Process Outsourcing	\$1,500	3.7x	N/A
11/23/20	Greenwood/Asher & Associates*	Kelly Services	Human Resource & Employment Services	N/A	N/A	N/A
11/05/20	Hall's Warehouse	Americold Realty Trust	Logistics	\$481	N/A	N/A
11/04/20	poppin	Kimball International	Business Process Outsourcing	\$180	N/A	N/A
10/30/20	American Institute of Architects (Contract Management Division)	True Wind Capital	Research & Consulting Services	\$185	N/A	N/A
10/29/20	Rouse Services	Ritchie Bros.	Business Process Outsourcing	\$275	N/A	N/A
10/27/20	HYLA Mobile	Assurant	Environmental & Facilities Services	\$325	N/A	N/A
10/25/20	Simply Self Storage	Blackstone REIT	Business Process Outsourcing	\$1,200	N/A	N/A
10/19/20	Datasite	CapVest	Research & Consulting Services	N/A	N/A	N/A
10/13/20	Agro Merchants Group	Americold Realty Trust	Business Process Outsourcing	\$1,735	3.3x	29.5x
10/12/20	Magnolia Innovation*	Court Square Capital	Research & Consulting Services	N/A	N/A	N/A
10/05/20	TTR	Avalara	Research & Consulting Services	\$377	N/A	N/A

Source: S&P Capital IQ. *Denotes a deal which Hyde Park Capital was the advisor.

M&A Activity by Business Services Sector



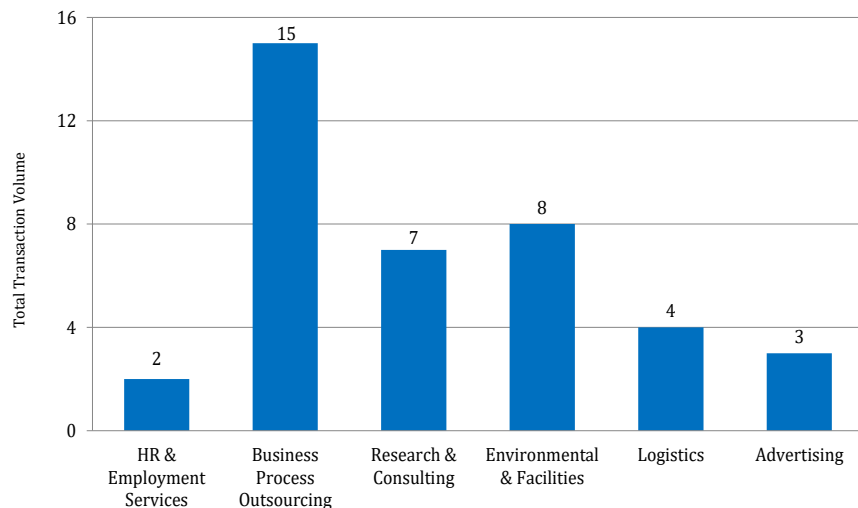
Source: S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion).

Private Equity Activity – Business Services

Commentary

- Financial sponsors were active across the *Business Services* industry during Q4 2020, as shown in the chart below. While the industry was impacted significantly by the pandemic, financial sponsors have started to invest at a faster pace as indicated by this period's 37 announced transactions relative to the prior quarter's 19.
- Several notable private equity-backed transactions were announced during Q4 2020, including Americold Realty Trust's acquisition of Agro Merchants Group, a temperature-controlled warehousing company, for \$1.7 billion.
- Sponsors were most active in the *Business Process Outsourcing* and *Environmental & Facilities Services* sectors, closing 15 and 8 deals, respectively, in Q4 2020.

Financial Sponsors Completed Transactions by Sector



Source: S&P Capital IQ. *Denotes a deal which Hyde Park Capital was the advisor.

Select Announced Private Equity Transactions (Q4 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
12/24/20	Amerit Fleet Solutions	Brightstar Capital Partners	Business Process Outsourcing	N/A
12/23/20	AWP	Kohlberg & Co.	Business Process Outsourcing	N/A
12/21/20	Inframark	New Mountain Capital	Environmental & Facilities Services	N/A
12/15/20	ENTACT	J.F. Lehman and Company	Environmental & Facilities Services	N/A
12/15/20	Spectrio	The Jordan Company	Advertising	N/A
11/23/20	Valet Living	GI Partners	Environmental & Facilities Services	N/A
11/09/20	RE Tech Advisors	Blackstone	Research & Consulting Services	N/A
11/05/20	Hall's Warehouse	Americold Realty Trust	Logistics	\$481
11/03/20	Sweeping Corporation of America	Warburg Pincus	Environmental & Facilities Services	N/A
10/30/20	American Institute of Architects (Contract Management Division)	True Wind Capital	Research & Consulting Services	\$185
10/25/20	Simply Self Storage	Blackstone REIT	Business Process Outsourcing	\$1,200
10/20/20	Capstone Logistics	H.L.G. Capital	Business Process Outsourcing	N/A
10/19/20	Datasite	CapVest	Research & Consulting Services	N/A
10/13/20	Agro Merchants Group	Americold Realty Trust	Business Process Outsourcing	\$1,735
10/12/20	Magnolia Innovation*	Court Square Capital	Research & Consulting Services	N/A



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Select Company Quotes & Sentiment – Business Services

Select Quotes



Waste Management
President & CEO – Jim Fish

Q4 2020 Earnings Call (February 18, 2021)

“In the fourth quarter, we kept our eye on the ball working together to provide reliable high-quality service to our customers even as we welcomed a substantial number of new customers and team members following the acquisition of Advanced Disposal. As with the third quarter, our fourth quarter operating EBITDA margin was impressively strong at 28.1% when you consider that it included 50 basis points of dilution from ADS... For the full year, 2020 matched our highest annual operating EBITDA margin of 28.4%. And excluding ADS, we set a new record with 2020 operating EBITDA margin of more than 28.5%.”



Booz Allen Hamilton
President & CEO – Horacio Rozanski

Q3 2021 Earnings Call (January 29, 2021)

“The investments we've made to grow and reshape our portfolio over many years are both driving today's performance and bolstering our prospects for the future. For example, we believe we are largest provider of artificial intelligence services to the federal government with 60% year-over-year revenue growth in our AI services portfolio albeit from a small base. This is an addressable market that we expect to increase 10-fold in the next five years and we're in the poll position to shape it.”



United Parcel Services
CEO – Carol Tome

Q4 2020 Earnings Call (February 2, 2021)

“Looking at the fourth quarter, our results were strong and considerably better than we expected. Consolidated revenue in the quarter rose 21% from last year to \$24.9 billion and operating profit grew 26% from last year to \$2.9 billion. This is the highest quarterly operating profit in the Company's history with record profit produced in each segment. For the year, UPS generated record revenue of \$84.6 billion with growth in all three segments. We increased operating profit by 7% to \$8.7 billion and we generated diluted earnings per share of \$8.23, an increase of 9.3%.”



Omnicom Group
Chairman & CEO – John Wren

Q4 2020 Earnings Call (February 18, 2021)

“We are all aware that as a result of the pandemic, the velocity of digital transformation picked up this year. When the world went into lockdowns, consumers increasingly took to online services to interact with brands and businesses. As we emerge on the other side of this pandemic, it's clear this trend is here to stay. As a result, we now have the greater opportunity to help our clients accelerate their digital transformation initiatives and connect them more directly with their customers... As an example, we are seeing significant growth in our mar-tech and IT consulting business. Credera, a firm we acquired in 2018, since joining Omnicom they've expanded beyond their Dallas routes to the UK, Chicago, New York, and more recently to Los Angeles. This is just one highlight of many of the investments we've made to support our clients' needs”

Source: SeekingAlpha.

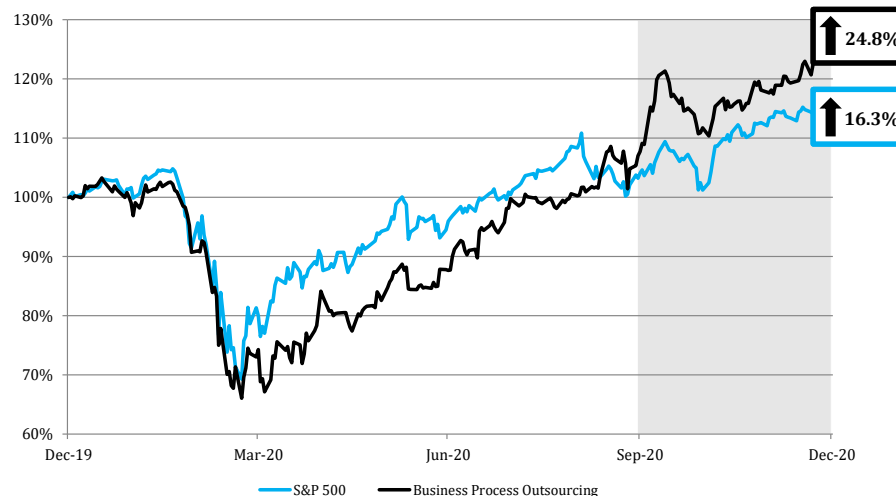


Industry Sector Overview – Recent Stock Price Performance

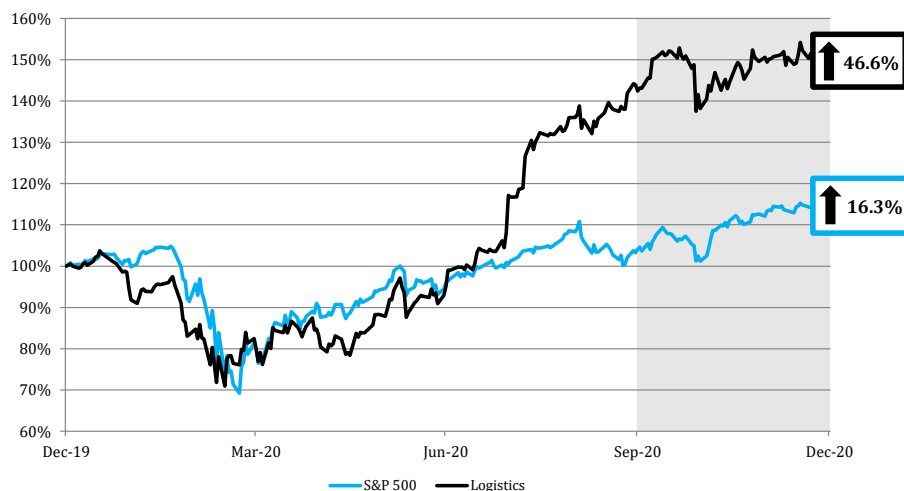
Commentary

- 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, 2020. The shaded section is the most recent 3-month period (Q4) for each sector index relative to the S&P 500.
- The industry sectors in the *Business Services* industry experienced mostly positive performances over the last twelve months. *Logistics* was the industry's top performer, up 46.6%. The worst performing sector was *Advertising*, down 18.1%.

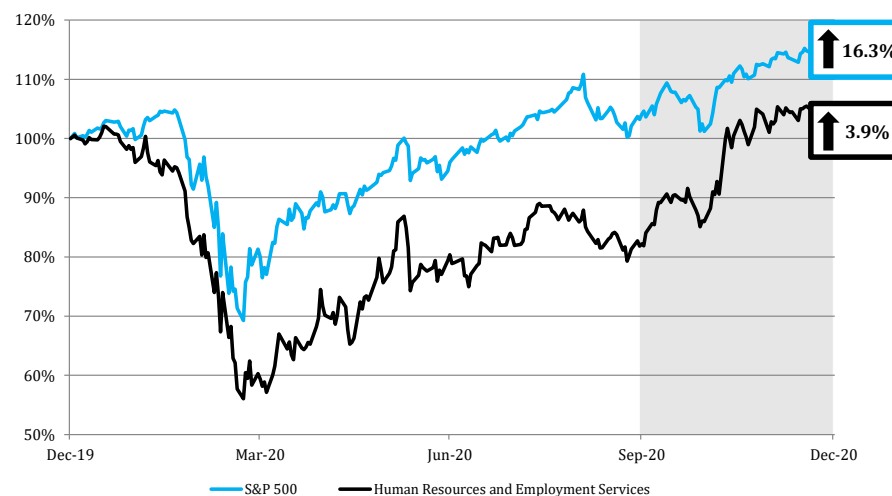
Business Process Outsourcing



Logistics



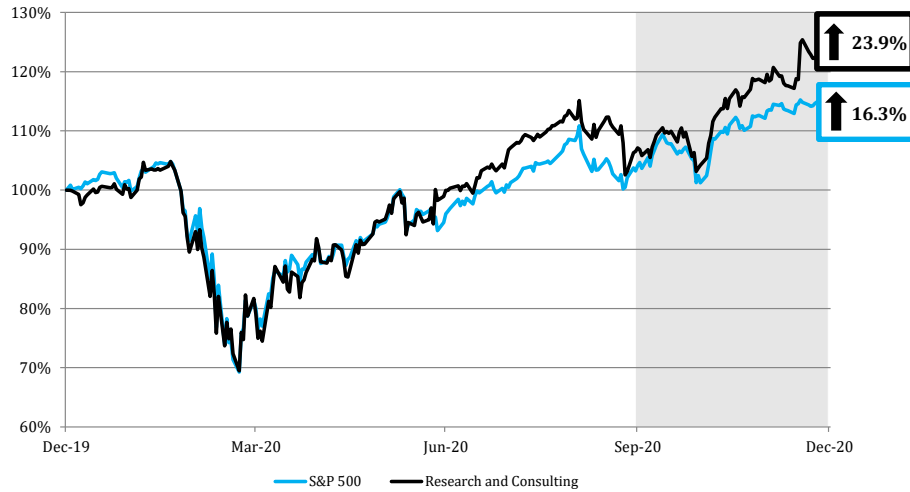
Human Resources and Employment Services



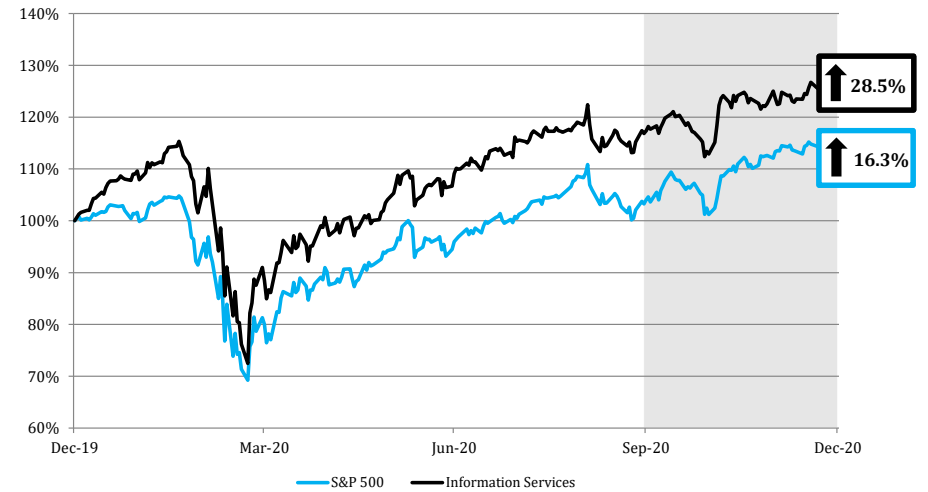
Source: S&P Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

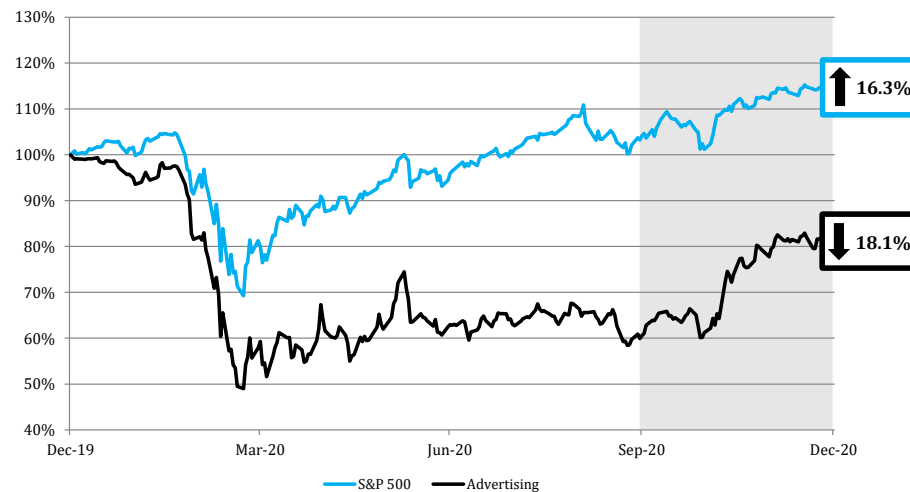
Research and Consulting



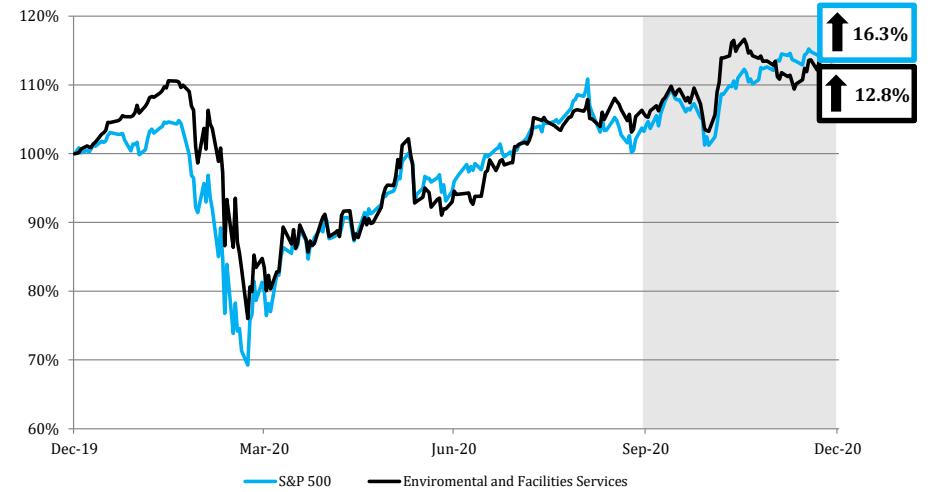
Information Services



Advertising



Environmental and Facilities Services



Source: S&P Capital IQ.

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Business Process Outsourcing

Company	Ticker	Closing Price 12/31/20	% 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	\$39.20	97.0%	\$147,100	\$146,767	\$21,967	\$9,408	\$6,003	42.8%	27.3%	6.7x*	24.4x
Cognizant Technology Solutions Corporation	CTSH	\$81.95	99.1%	\$44,335	\$43,391	\$16,652	\$6,060	\$2,960	36.4%	17.8%	2.6x	14.7x
Wipro Limited	BSE:507685	\$5.29	98.9%	\$30,612	\$25,720	\$8,409	\$2,555	\$1,772	30.4%	21.1%	3.1x	14.5x
DXC Technology Company	DXC	\$25.75	67.1%	\$6,538	\$10,761	\$18,159	\$3,861	\$2,531	21.3%	13.9%	0.6x	4.3x
Genpact Limited	G	\$41.36	91.5%	\$8,098	\$9,354	\$3,709	\$1,291	\$599	34.8%	16.1%	2.5x	15.6x
Computershare Limited	CPU	\$11.26	79.3%	\$6,088	\$7,890	\$2,268	\$338	\$480	14.9%	21.1%	3.5x	16.4x
SYNNEX Corporation	SNX	\$81.44	49.4%	\$4,173	\$6,101	\$24,676	\$2,924	\$1,334	11.8%	5.4%	0.2x	4.6x
TTEC Holdings, Inc.	TTEC	\$72.93	91.2%	\$3,421	\$3,840	\$1,840	\$519	\$267	28.2%	14.5%	2.1x	14.4x
WNS (Holdings) Limited	WNS	\$72.05	95.0%	\$3,767	\$3,671	\$917	\$343	\$157	37.4%	17.1%	4.0x	23.4x
ExlService Holdings, Inc.	EXLS	\$85.13	97.2%	\$2,942	\$2,870	\$958	\$334	\$155	34.9%	16.2%	3.0x	18.5x
Sykes Enterprises, Incorporated	SYKE	\$37.67	91.9%	\$1,525	\$1,667	\$1,710	\$652	\$191	38.1%	11.1%	1.0x	8.7x
Average			86.6%	\$25,707	\$26,037	\$9,956	\$2,763	\$1,626	29.3%	17.1%	2.4x	15.1x
Median			93.2%	\$6,313	\$8,622	\$6,059	\$1,923	\$967	32.6%	16.6%	2.6x	15.1x

Logistics

Company	Ticker	Closing Price 12/31/20	% 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	\$168.40	94.6%	\$146,676	\$168,138	\$84,628	\$11,490	\$4,108	13.6%	4.9%	2.0x	40.9x*
FedEx Corporation	FDX	\$259.62	84.9%	\$68,540	\$98,651	\$74,729	\$18,756	\$7,900	25.1%	10.6%	1.3x	12.5x
XPO Logistics, Inc.	XPO	\$119.20	96.4%	\$12,158	\$19,343	\$16,252	\$2,571	\$1,296	15.8%	8.0%	1.2x	14.9x
Expeditors International of Washington, Inc.	EXPD	\$95.11	99.4%	\$16,254	\$15,168	\$10,116	\$1,220	\$997	12.1%	9.9%	1.5x	15.2x
C.H. Robinson Worldwide, Inc.	CHRW	\$93.87	87.9%	\$12,783	\$13,967	\$16,207	\$1,169	\$752	7.2%	4.6%	0.9x	18.6x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$54.54	79.0%	\$1,456	\$3,406	\$3,211	\$1,092	\$791	34.0%	24.6%	1.1x	4.3x
Air Transport Services Group, Inc.	ATSG	\$31.34	98.3%	\$1,878	\$3,387	\$1,571	\$641	\$543	40.8%	34.6%	2.2x	6.2x
Forward Air Corp.	FWRD	\$76.84	97.3%	\$2,171	\$2,374	\$1,270	\$266	\$111	21.0%	8.7%	1.9x	21.4x
Hub Group, Inc.	HUBG	\$57.00	94.3%	\$1,912	\$2,106	\$3,496	\$425	\$237	12.2%	6.8%	0.6x	8.9x
Echo Global Logistics, Inc.	ECHO	\$26.82	85.9%	\$707	\$831	\$2,512	\$393	\$48	15.7%	1.9%	0.3x	17.2x
Average			91.8%	\$26,453	\$32,737	\$21,399	\$3,802	\$1,678	19.7%	11.5%	1.3x	13.2x
Median			94.5%	\$7,165	\$8,686	\$6,806	\$1,131	\$772	15.7%	8.4%	1.3x	14.9x

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 12/31/20	% 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	\$62.48	92.9%	\$7,080	\$6,808	\$5,109	\$2,013	\$409	39.4%	8.0%	1.3x	16.7x
TriNet Group, Inc.	TNET	\$80.60	96.2%	\$5,481	\$5,554	\$4,034	\$793	\$404	19.7%	10.0%	1.4x	13.7x
ManpowerGroup Inc.	MAN	\$90.18	89.3%	\$5,257	\$5,251	\$18,001	\$2,825	\$446	15.7%	2.5%	0.3x	11.8x
ASGN Inc.	ASGN	\$83.53	95.5%	\$4,452	\$5,211	\$3,951	\$1,089	\$398	27.6%	10.1%	1.3x	13.1x
AMN Healthcare Services, Inc.	AMN	\$68.25	76.5%	\$3,255	\$4,181	\$2,394	\$792	\$260	33.1%	10.9%	1.7x	16.1x
Insperty, Inc.	NSP	\$81.42	85.0%	\$3,161	\$3,022	\$4,287	\$807	\$217	18.8%	5.1%	0.7x	13.9x
Korn Ferry	KFY	\$43.50	94.9%	\$2,330	\$2,200	\$1,695	\$417	\$201	24.6%	11.8%	1.3x	11.0x
Kforce Inc.	KFRC	\$42.09	94.9%	\$901	\$919	\$1,398	\$396	\$84	28.3%	6.0%	0.7x	11.0x
Kelly Services, Inc.	KELY.A	\$20.57	89.4%	\$808	\$677	\$4,516	\$828	\$69	18.3%	1.5%	0.2x	9.9x
TrueBlue, Inc.	TBI	\$18.69	77.0%	\$661	\$667	\$1,846	\$441	\$33	23.9%	1.8%	0.4x	20.4x
Barrett Business Services, Inc.	BBSI	\$68.21	73.3%	\$525	\$406	\$893	\$608	\$45	68.1%	5.0%	0.5x	9.1x
Cross Country Healthcare, Inc.	CCRN	\$8.87	66.1%	\$320	\$397	\$836	\$203	\$26	24.2%	3.1%	0.5x	15.3x
Heidrick & Struggles International, Inc.	HSII	\$29.38	88.5%	\$567	\$346	\$622	\$171	\$59	27.5%	9.4%	0.6x	5.9x
Average			86.1%	\$2,677	\$2,742	\$3,814	\$876	\$204	28.4%	6.5%	0.8x	12.9x
Median			89.3%	\$2,330	\$2,200	\$2,394	\$792	\$201	24.6%	6.0%	0.7x	13.1x

Research and Consulting

Company	Ticker	Closing Price 12/31/20	% 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	\$261.21	96.3%	\$169,047	\$164,319	\$44,730	\$14,227	\$7,409	31.8%	16.6%	3.7x	22.2x
Cognizant Technology Solutions Corp.	CTSH	\$81.95	99.1%	\$44,335	\$43,391	\$16,652	\$6,060	\$2,960	36.4%	17.8%	2.6x	14.7x
Booz Allen Hamilton Holding Corp.	BAH	\$87.18	95.6%	\$12,155	\$13,560	\$7,849	\$1,873	\$812	23.9%	10.3%	1.7x	16.7x
FTI Consulting, Inc.	FCN	\$111.72	77.5%	\$4,150	\$4,346	\$2,461	\$789	\$334	32.0%	13.6%	1.8x	13.0x
Exponent, Inc.	EXPO	\$90.03	98.9%	\$4,801	\$4,578	\$378	\$128	\$90	33.9%	23.8%	12.1x*	50.8x*
ICF International, Inc.	ICFI	\$74.33	78.0%	\$1,422	\$1,872	\$1,507	\$534	\$137	35.5%	9.1%	1.2x	13.6x
CBIZ, Inc.	CBZ	\$26.61	92.6%	\$1,473	\$1,576	\$964	\$139	\$116	14.4%	12.0%	1.6x	13.6x
Huron Consulting Group Inc.	HURN	\$58.95	83.1%	\$1,290	\$1,502	\$844	\$252	\$79	29.8%	9.3%	1.8x	19.1x
CRA International, Inc.	CRAI	\$50.93	87.5%	\$407	\$577	\$490	\$141	\$48	28.7%	9.8%	1.2x	12.0x
The Hackett Group, Inc.	HCKT	\$14.39	76.1%	\$466	\$423	\$235	\$74	\$25	31.6%	10.5%	1.8x	17.1x
Average			88.5%	\$23,955	\$23,614	\$7,611	\$2,422	\$1,201	29.8%	13.3%	1.9x	15.8x
Median			90.1%	\$2,812	\$3,109	\$1,235	\$393	\$127	31.7%	11.3%	1.8x	14.7x

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)

Information Services

Company	Ticker	Closing Price 12/31/20	% 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	\$290.24	94.9%	\$54,942	\$59,384	\$5,371	\$3,896	\$2,661	72.5%	49.5%	11.1x	22.3x
Thomson Reuters Corp.	TSX:TRI	\$81.76	90.1%	\$40,720	\$42,399	\$5,984	\$1,985	\$1,500	33.2%	25.1%	7.1x	28.3x
IHS Markit Ltd.	INFO	\$89.83	88.5%	\$36,067	\$41,226	\$4,288	\$2,698	\$1,540	62.9%	35.9%	9.6x	26.8x
Verisk Analytics, Inc.	VRSK	\$207.59	98.5%	\$34,319	\$37,620	\$2,785	\$1,791	\$1,258	64.3%	45.2%	13.5x	29.9x
CoStar Group, Inc.	CSGP	\$924.28	97.2%	\$35,424	\$32,793	\$1,659	\$1,350	\$406	81.4%	24.5%	19.8x*	80.7x*
Equifax Inc.	EFX	\$192.84	98.2%	\$23,681	\$26,533	\$4,128	\$2,390	\$1,092	57.9%	26.5%	6.4x	24.3x
Nielsen Holdings plc	NLSN	\$20.87	93.5%	\$7,448	\$15,809	\$6,290	\$3,530	\$1,145	56.1%	18.2%	2.5x	13.8x
FactSet Research Systems Inc.	FDS	\$332.50	91.4%	\$12,859	\$13,172	\$1,516	\$797	\$506	52.6%	33.4%	8.7x	26.0x
Morningstar, Inc.	MORN	\$231.57	99.8%	\$10,004	\$10,166	\$1,390	\$833	\$329	60.0%	23.6%	7.3x	30.9x
CoreLogic, Inc.	CLGX	\$77.32	97.3%	\$6,224	\$8,043	\$1,642	\$1,045	\$508	63.6%	30.9%	4.9x	15.8x
		Average	94.9%	\$26,169	\$28,715	\$3,505	\$2,032	\$1,094	60.5%	31.3%	7.9x	24.2x
		Median	96.0%	\$29,000	\$29,663	\$3,456	\$1,888	\$1,119	61.4%	28.7%	7.3x	26.0x

Advertising

Company	Ticker	Closing Price 12/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
WPP plc	LSE:WPP	\$10.92	73.7%	\$13,520	\$20,255	\$15,414	\$2,659	(\$1,856)	17.3%	(12.0%)	1.3x	NM
Omnicom Group Inc.	OMC	\$62.37	76.8%	\$13,484	\$15,906	\$13,171	\$2,317	\$1,956	17.6%	14.9%	1.2x	8.1x
The Interpublic Group of Companies, Inc.	IPG	\$23.52	93.3%	\$9,248	\$12,057	\$8,065	\$1,668	\$1,296	20.7%	16.1%	1.5x	9.3x
Clear Channel Outdoor Holdings, Inc.	CCO	\$1.65	53.2%	\$766	\$7,249	\$1,855	\$650	\$71	35.1%	3.8%	3.9x	102.4x*
Outfront Media Inc. (REIT)	OUT	\$19.56	62.7%	\$2,823	\$6,651	\$1,236	\$526	\$175	42.5%	14.1%	5.4x	38.1x
MDC Partners Inc.	MDCA	\$2.51	87.2%	\$182	\$1,521	\$1,253	\$431	\$135	34.4%	10.8%	1.2x	11.3x
National CineMedia, Inc.	NCMI	\$3.72	37.8%	\$289	\$1,371	\$222	\$151	\$39	68.0%	17.5%	6.2x	35.3x
Criteo S.A.	CRTO	\$20.51	91.2%	\$1,268	\$950	\$2,073	\$688	\$217	33.2%	10.5%	0.5x	4.4x
		Average	72.0%	\$5,198	\$8,245	\$5,411	\$1,136	\$254	33.6%	9.5%	2.6x	17.7x
		Median	75.3%	\$2,045	\$6,950	\$1,964	\$669	\$155	33.8%	12.5%	1.4x	10.3x

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 12/31/20	% 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	\$117.93	93.0%	\$50,132	\$63,907	\$15,218	\$5,877	\$4,299	38.6%	28.2%	4.2x	14.9x
Republic Services, Inc.	RSG	\$96.30	92.8%	\$30,800	\$40,044	\$10,154	\$4,128	\$2,951	40.7%	29.1%	3.9x	13.6x
Rollins, Inc.	ROL	\$39.07	90.9%	\$19,207	\$19,526	\$2,161	\$1,113	\$456	51.5%	21.1%	9.0x*	42.8x*
Stericycle, Inc.	SRCL	\$69.33	87.2%	\$6,344	\$8,460	\$2,676	\$1,049	\$486	39.2%	18.2%	3.2x	17.4x
Tetra Tech, Inc.	TTEK	\$115.78	91.0%	\$6,347	\$6,751	\$2,340	\$453	\$271	19.4%	11.6%	2.9x	24.9x
Covanta Holding Corp.	CVA	\$13.13	81.4%	\$1,733	\$4,294	\$1,904	\$484	\$310	25.4%	16.3%	2.3x	13.9x
Casella Waste Systems, Inc.	CWST	\$61.95	97.4%	\$3,038	\$3,506	\$775	\$259	\$157	33.4%	20.2%	4.5x	22.4x
ABM Industries Inc.	ABM	\$37.84	90.5%	\$2,547	\$3,059	\$5,988	\$899	\$373	15.0%	6.2%	0.5x	8.2x
BrightView Holdings, Inc.	BV	\$15.12	87.7%	\$1,574	\$2,706	\$2,330	\$586	\$190	25.1%	8.2%	1.2x	14.2x
US Ecology, Inc.	ECOL	\$36.33	62.3%	\$1,131	\$1,927	\$934	\$245	\$152	26.2%	16.3%	2.1x	12.7x
SP Plus Corp.	SP	\$28.83	61.8%	\$607	\$1,279	\$549	\$129	\$51	23.4%	9.3%	2.3x	24.9x
Team, Inc.	TISI	\$10.90	67.8%	\$333	\$725	\$933	\$263	\$32	28.2%	3.4%	0.8x	22.8x
Average			83.6%	\$10,316	\$13,015	\$3,830	\$1,290	\$811	30.5%	15.7%	2.5x	17.3x
Median			89.1%	\$2,792	\$3,900	\$2,245	\$535	\$291	27.2%	16.3%	2.3x	14.9x

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
- 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

Hyde Park Capital Advisors, LLC
 701 N. Franklin Street
 Tampa, FL 33602
 Tel: 813-383-0202
 www.hydeparkcapital.com

Recent Transactions

 Greenwood/Asher <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>Diamonex subsidiary</i> <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
Branded Consumer Food Products Business <i>has been acquired by</i> 	 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 
 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 	 MAKERS OF VUEWorks. <i>has been acquired by</i>  <i>a subsidiary of</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 