



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** *Q1 2021*



Capital Markets Overview – Business Services

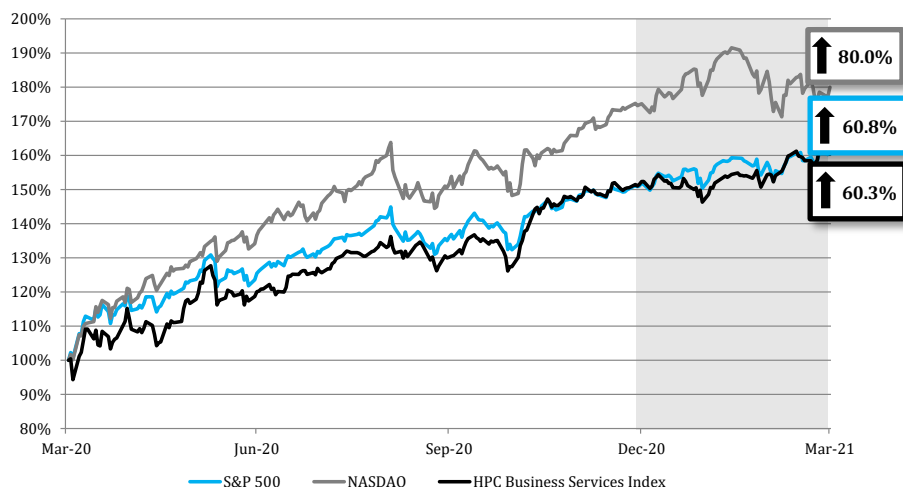
Commentary

- The NASDAQ and S&P 500 increased by 80.0% and 60.8%, respectively, during the twelve-month period ended March 31, 2021, while the HPC Business Services Index increased by 60.3%.
- There were two IPO's, eight follow-on equity offerings, and eleven fixed income offerings during Q1 2021 in our tracked subsectors. Driven Brands, an automotive services company, was the largest IPO of the quarter, raising \$700 million. Clear Channel Outdoor, an advertising company, was the largest of all public offerings during the quarter, raising \$1.0 billion.
- *Information Services, Environmental & Facilities Services, and Research & Consulting Services* were the industry's leaders with respect to valuation during the first quarter, trading at EBITDA multiples of 23.6x, 15.7x, and 15.7x, respectively.

Select Business Services Public Offerings (Q1 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/23/21	ACV Auctions	Business Process Outsourcing	IPO	\$414
03/13/21	Pitney Bowes	Business Process Outsourcing	Fixed-Income	\$400
03/02/21	Cardlytics	Advertising	Follow-on	\$501
03/01/21	ACCO Brands	Business Process Outsourcing	Fixed-Income	\$575
02/23/21	TriNet Group	Human Resource & Employment Services	Fixed-Income	\$500
02/23/21	The Interpublic Group of Companies	Advertising	Fixed-Income	\$499
02/02/21	Clear Channel Outdoor	Advertising	Fixed-Income	\$1,000
01/14/21	Driven Brands	Business Process Outsourcing	IPO	\$700
01/07/21	Lamar Media	Advertising	Fixed-Income	\$550

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	14.8%	96.1%	2.6x	15.3x
Logistics	8.3%	99.1%	1.3x	14.0x
Human Resource & Employment Services	24.5%	102.9%	0.8x	12.7x
Research & Consulting Services	6.0%	71.3%	2.1x	15.7x
Information Services	(1.5%)	49.9%	7.4x	23.6x
Advertising	30.6%	81.5%	1.4x	10.1x
Environmental & Facilities Services	6.5%	47.3%	2.9x	15.7x



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Quarterly Middle-Market M&A Activity – Business Services

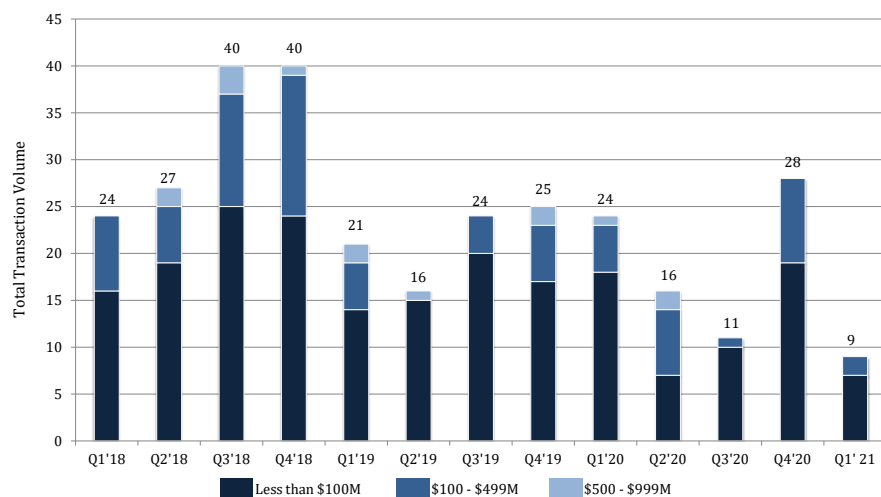
Commentary

- Middle-market M&A activity in Q1 2021 in the *Business Services* industry decreased significantly when compared to Q1 2020. Deal value fell 80% to \$0.6 billion in Q1 2021 from \$2.8 billion during the prior year period, while deal volume declined 63% to 9 closed deals in Q1 2021 from 24 during the prior year period.
- Transactions valued less than \$100 million saw the largest decrease in volume during Q1 2021 with 7 closed transactions compared to 18 during the prior year period.
- Deal volume for all closed transactions in the *Business Services* industry, including those with undisclosed values, was down 7% during Q1 2021 with 440 closed deals compared to 474 in the prior year period.

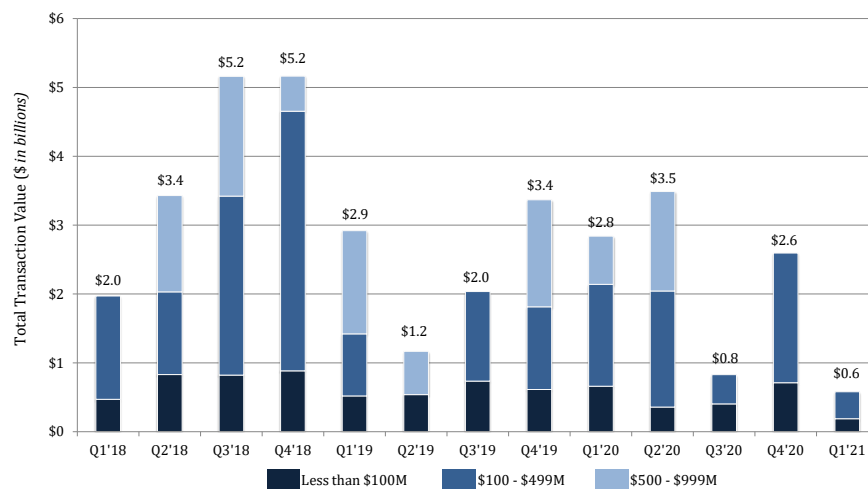
U.S. Middle-Market M&A Transactions by Size

(\$ in billions) Deal Size	Q1 2020		Q1 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	18	\$0.7	7	\$0.2	(61%)	(71%)
\$100 - \$499M	5	\$1.5	2	\$0.4	(60%)	(74%)
\$500 - \$999M	1	\$0.7	0	\$0.0	(100%)	(100%)
Total Middle Market	24	\$2.8	9	\$0.6	(63%)	(80%)
% of Total Market						
Less than \$100M	75%	23%	78%	33%		
\$100 - \$499M	21%	52%	22%	67%		
\$500 - \$999M	4%	25%	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).



Recent M&A Activity – Business Services

Select Announced M&A Transactions (Q1 2021)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
03/31/21	Label Graphics Manufacturing	Premium Label and Packaging Solutions	Advertising	N/A	N/A	N/A
03/31/21	Focus Government Services	Deep Labs	Research & Consulting Services	N/A	N/A	N/A
03/31/21	Sierra Air	Service Champions	Business Process Outsourcing	N/A	N/A	N/A
03/31/21	Cheer Partners	Lippe Taylor	Advertising	N/A	N/A	N/A
03/17/21	AIT Worldwide Logistics	The Jordan Company	Logistics	N/A	N/A	N/A
02/26/21	AdColony	Digital Turbine Media	Advertising	\$356	N/A	N/A
02/22/21	Franchise Group (Liberty Tax Business)	NextPoint Acquisition	Research & Consulting Services	\$242	N/A	N/A
02/19/21	Vivial	Kaleyra	Advertising	\$222	N/A	N/A
02/11/21	GunBroker.com	AMMO	Advertising	\$255	N/A	N/A
02/05/21	SpotX	Magnite	Advertising	\$1,141	N/A	N/A
02/04/21	CoreLogic	Insight Venture Management / Stone Point Capital	Research & Consulting Services	\$7,854	N/A	N/A
02/01/21	Interior Logic Group	The Blackstone Group	Business Process Outsourcing	\$1,600	0.9x	N/A
01/09/21	Newport-St. Paul Cold Storage	Americold Realty Trust	Business Process Outsourcing	\$56	N/A	N/A

Source: S&P Capital IQ.



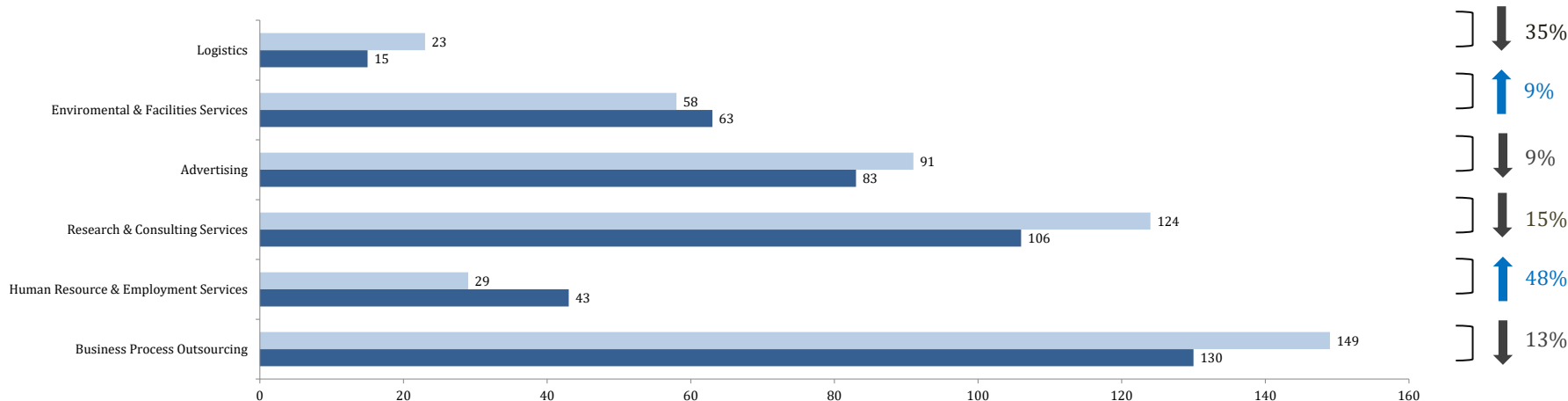
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M&A Activity by Business Services Sector

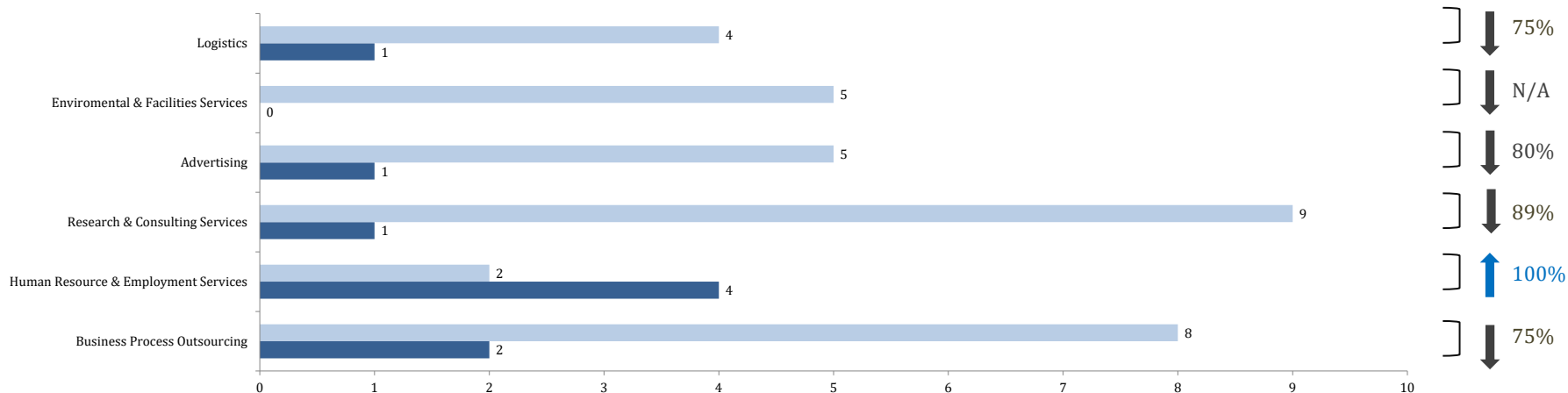
U.S. Deal Flow by Sector

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).



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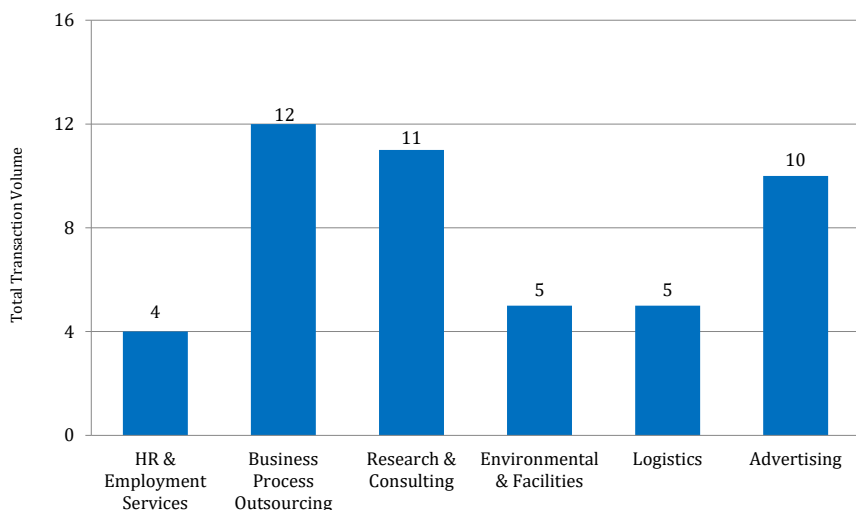
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Private Equity Activity – Business Services

Commentary

- Financial sponsors continue to be active across the *Business Services* industry during Q1 2021, 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 47 announced transactions relative to the prior quarter's 37.
- Several notable private equity-backed transactions were announced during Q1 2021, including Insight Venture Management and Stone Point Capital's acquisition of acquisition of CoreLogic, a research and consulting firm, for \$7.9 billion.
- Sponsors were most active in the *Business Process Outsourcing* and *Research and Consulting* sectors, announcing 12 and 11 deals, respectively, in Q1 2021.

Financial Sponsors Announced Transactions by Sector



Source: S&P Capital IQ.

Select Announced Private Equity Transactions (Q1 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
03/17/21	AIT Worldwide Logistics	The Jordan Company	Logistics	\$1,200
03/08/21	Anser Advisory	Sterling Investment Partners	Research & Consulting Services	N / A
02/22/21	KSM Consulting	Investcorp	Research & Consulting Services	N / A
02/22/21	MSSH Group	MPE Partners	Business Process Outsourcing	N / A
02/11/21	Forward Air (Pool Distribution Business)	Ten Oaks	Logistics	\$20
02/11/21	Wasserman	RedBird Capital	Advertising	N / A
02/04/21	CoreLogic	Insight Venture Management / Stone Point Capital	Research & Consulting Services	\$7,854
02/03/21	R.N.A. of Ann Arbor	Revolent Capital	Environmental & Facilities Services	N / A
02/02/21	People 2.0	TPG Growth	Human Resource & Employment Services	N / A
02/02/21	Marmic Fire & Safety	HGGC	Environmental & Facilities Services	N / A
02/01/21	Interior Logic Group	The Blackstone Group	Business Process Outsourcing	\$1,600
01/26/21	Easy Way Leisure	Insight Equity	Business Process Outsourcing	N / A
01/26/21	Bayard Advertising Agency	Shamrock Capital	Advertising	N / A
01/09/21	Newport-St. Paul Cold Storage	Americold Realty Trust	Business Process Outsourcing	\$56
01/07/21	SEKO Worldwide	Ridgmont Equity	Logistics	N / A



Select Company Quotes & Sentiment – Business Services

Select Quotes



Robert Half International
President & CEO – Keith Waddell

Q1 2021 Earnings Call (April 21, 2021)

“We are extremely pleased that our first quarter results exceeded the high end of our guidance and reflect a broad-based recovery that’s well under way. Protiviti’s revenues grew 35% year-on-year reflecting continuing momentum across its wide array of service offerings, including very strong managed solutions with staffing. This is Protiviti’s 14th consecutive quarter of year-on-year revenue gains. Our staffing operations significantly outperformed their historical sequential trends, led by small and medium-sized businesses and permanent placement, which grew 22% sequentially.”



Moody’s
President & CEO – Robert Fauber

Q1 2021 Earnings Call (April 28th, 2021)

“MIS generated over \$1 billion in revenue, and that was up 30% over the prior year period. MA’s best-in-class subscription-based products and solutions drove revenue growth of 14% in the quarter. And amid this growth, we’re reinvesting back into our business by introducing new offerings and integrating our recent acquisitions ... This is the first time that MIS’ revenue has exceeded \$1 billion in a single quarter, while MA has delivered its 53rd consecutive quarter of growth. Moody’s adjusted operating income rose 41% to \$914 million, and the adjusted operating margin expanded 680 basis points to 57.1%. Adjusted diluted EPS was \$4.06, again, up 49%.”



Republic Services
President – Jon Ark

Q1 2021 Earnings Call (May 5, 2021)

“We continue to see improvement in the business and reported positive revenue growth for the first time since the beginning of the pandemic. The pricing environment remains strong, which allowed us to deliver double-digit earnings growth and margin expansion. Total core price was 4.3% and average yield was 2.3%. The core price included open market pricing of 5.2% and restricted pricing of 2.8%. As discussed in our last earnings call, average yield was expected to be relatively lower in the first quarter. We remain confident in our ability to achieve average yield of at least 2.5% for the full year.”



XPO Logistics
Chairman & CEO – Brad Jacobs

Q1 2021 Earnings Call (May 4, 2021)

“As you saw, we had a tremendous first quarter that beat expectations and gave us a very strong start to 2021. On a year-over-year basis, our first quarter revenue was up 24% to \$4.8 billion, which is an all-time high, not just for a first quarter, but for any quarter ... In logistics, our growth is being driven by the big 3 tailwinds of e-commerce, outsourcing and customer demand for warehouse automation. I’m delighted to report that we recently won the largest contract in the history of our North American logistics business. It’s also the largest win for our company overall at \$1.8 billion of projected revenue through 2032. This includes both an extension and an expansion with a longstanding customer.”

Source: SeekingAlpha.



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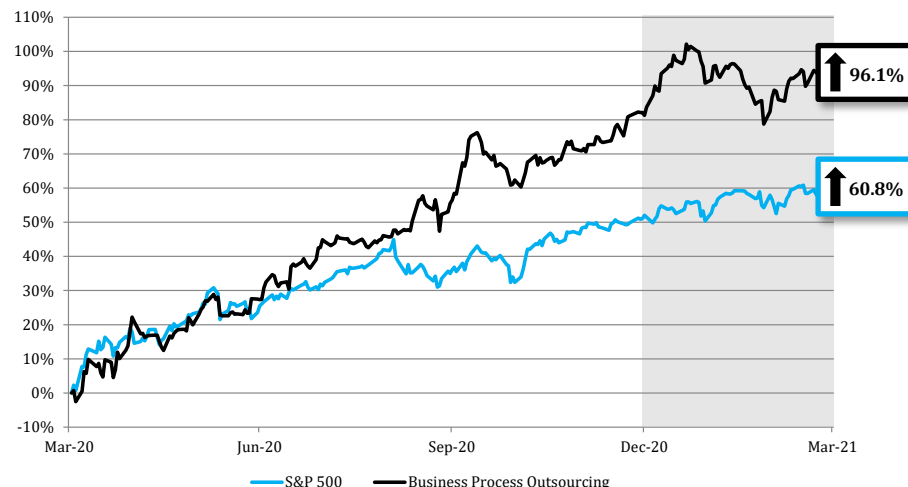
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Industry Sector Overview – Recent Stock Price Performance

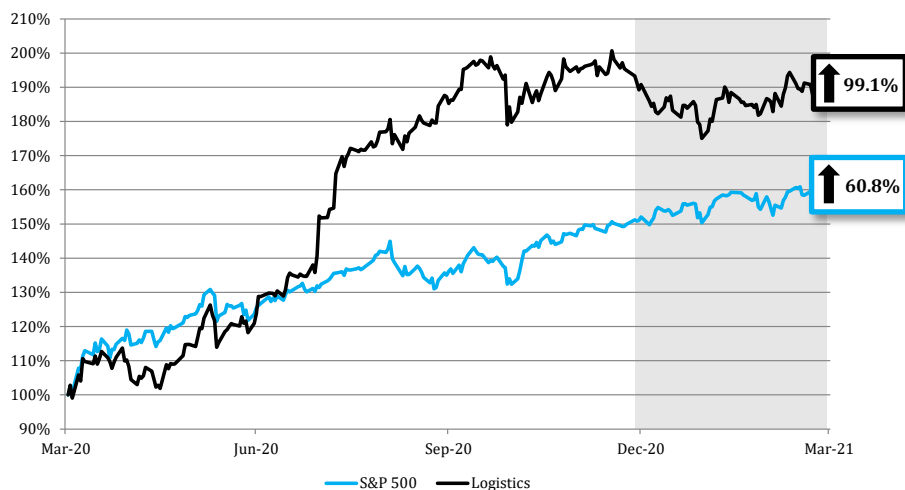
Commentary

- 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, 2021. The shaded section is the most recent 3-month period (Q1) for each sector index relative to the S&P 500.
- Over the last twelve months, every sector in the *Business Services* industry posted significant gains, led by *Human Resources and Employment Services*, *Logistics*, and *Business Process Outsourcing*, which increased 103.0%, 99.1% and 96.1% respectively.
- *Environmental and Facilities Services* was the worst-performing sector in the *Business Services* industry; however, it still increased 47.3% during the period.

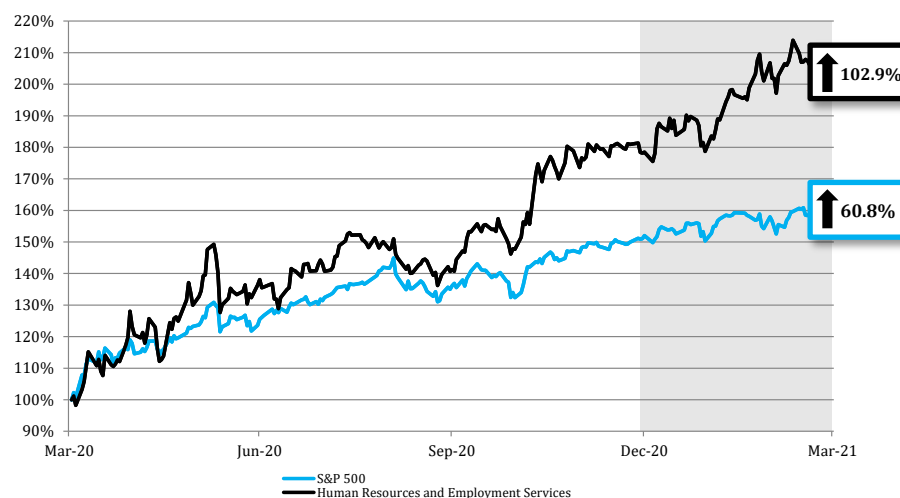
Business Process Outsourcing



Logistics



Human Resources and Employment Services



Source: S&P Capital IQ.

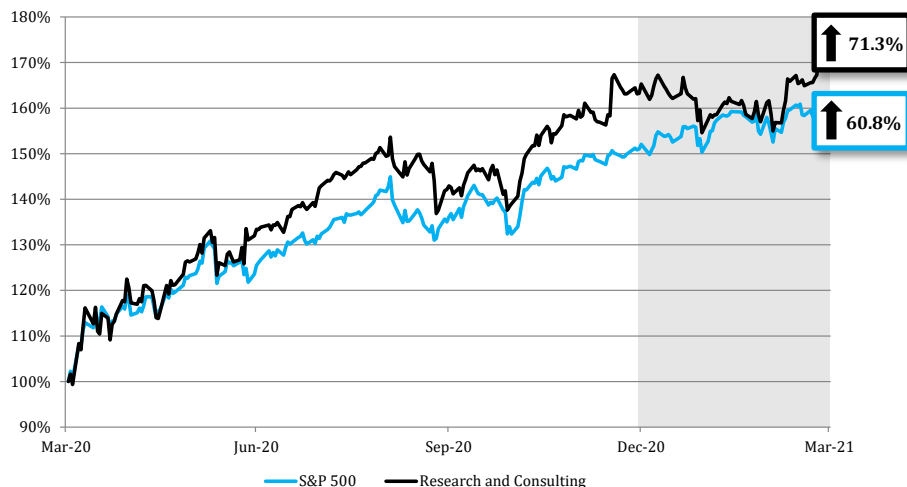


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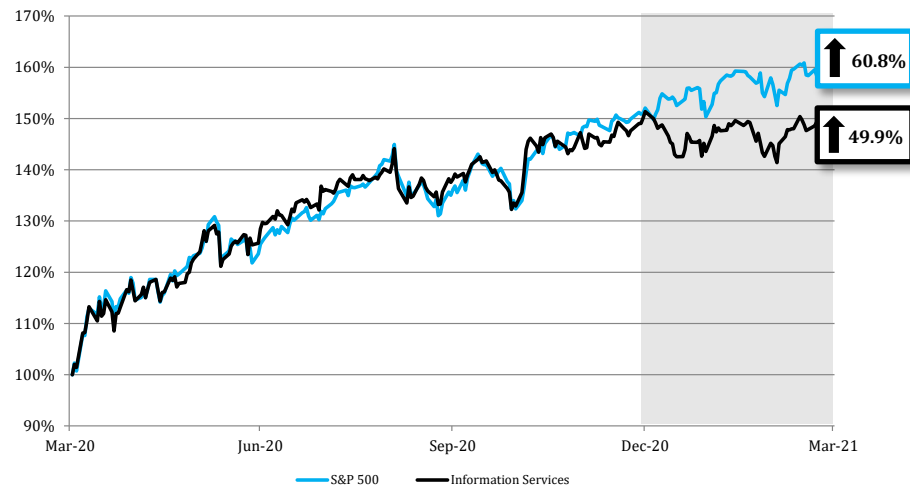
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Industry Sector Overview – Recent Stock Price Performance

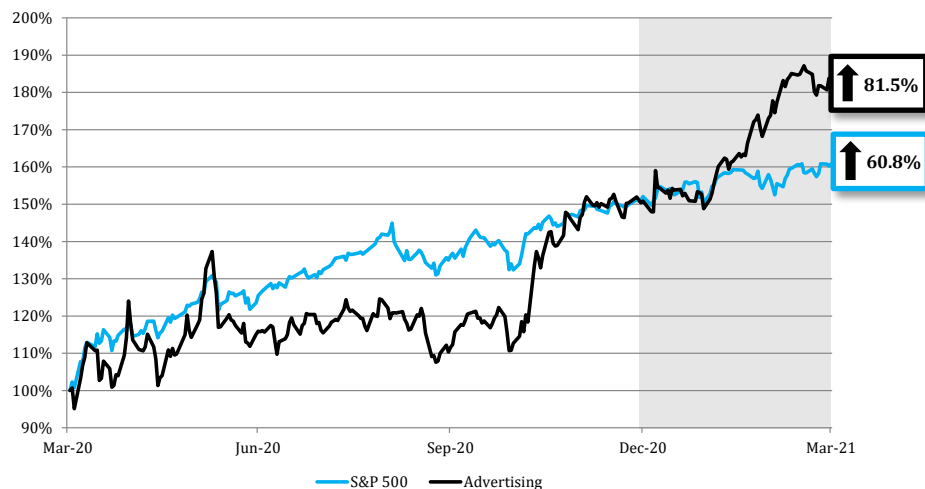
Research and Consulting



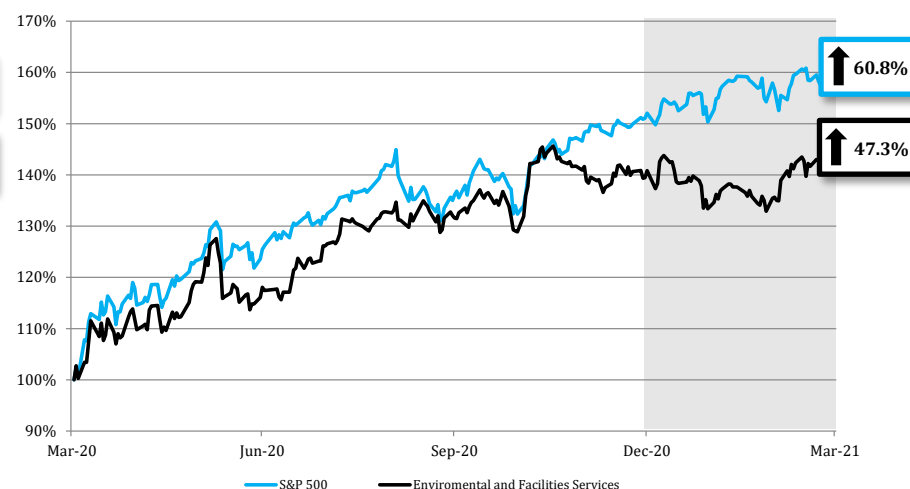
Information Services



Advertising



Environmental and Facilities Services



Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Business Process Outsourcing

Company	Ticker	Closing Price 3/31/21	% 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	NSE:TCS	\$43.44	95.2%	\$162,459	\$158,368	\$22,441	\$9,691	\$6,157	43.2%	27.4%	7.1x*	25.7x
Cognizant Technology Solutions Corporation	CTSH	\$78.12	94.4%	\$41,970	\$41,527	\$16,828	\$6,213	\$2,948	36.9%	17.5%	2.5x	14.1x
Wipro Limited	BSE:507685	\$5.66	88.7%	\$32,054	\$28,780	\$8,467	\$2,682	\$1,901	31.7%	22.5%	3.4x	15.1x
DXC Technology Company	DXC	\$31.26	97.9%	\$7,944	\$12,279	\$17,729	\$3,835	\$1,776	21.6%	10.0%	0.7x	6.9x
Genpact Limited	G	\$42.82	95.5%	\$8,348	\$9,769	\$3,732	\$1,333	\$654	35.7%	17.5%	2.6x	14.9x
Computershare Limited	CPU	\$11.45	97.0%	\$6,191	\$7,994	\$2,268	\$338	\$480	14.9%	21.1%	3.5x	16.7x
SYNNEX Corporation	SNX	\$114.84	69.7%	\$5,894	\$6,255	\$25,534	\$2,973	\$1,306	11.6%	5.1%	0.2x	4.8x
TTEC Holdings, Inc.	TTEC	\$100.45	97.0%	\$4,734	\$5,140	\$2,056	\$588	\$334	28.6%	16.2%	2.5x	15.4x
WNS (Holdings) Limited	WNS	\$72.44	92.8%	\$3,775	\$3,674	\$913	\$325	\$164	35.7%	18.0%	4.0x	22.3x
ExlService Holdings, Inc.	EXLS	\$90.16	93.9%	\$3,106	\$3,059	\$974	\$354	\$168	36.3%	17.3%	3.1x	18.2x
Sykes Enterprises, Incorporated	SYKE	\$44.08	94.4%	\$1,769	\$1,874	\$1,757	\$676	\$198	38.5%	11.3%	1.1x	9.5x
Average			92.2%	\$27,648	\$27,685	\$10,094	\$2,833	\$1,589	29.6%	17.3%	2.5x	15.4x
Median			94.8%	\$7,068	\$8,881	\$6,100	\$2,008	\$980	33.7%	17.5%	2.6x	15.3x

Logistics

Company	Ticker	Closing Price 3/31/21	% 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	\$169.99	95.5%	\$148,359	\$167,099	\$89,501	\$16,808	\$9,248	18.8%	10.3%	1.9x	18.1x
FedEx Corporation	FDX	\$284.04	92.9%	\$75,484	\$105,194	\$78,752	\$19,901	\$8,586	25.3%	10.9%	1.3x	12.3x
XPO Logistics, Inc.	XPO	\$123.30	93.8%	\$12,854	\$20,286	\$17,162	\$2,755	\$1,448	16.1%	8.4%	1.2x	14.0x
Expeditors International of Washington, Inc.	EXPD	\$107.69	98.8%	\$18,407	\$17,062	\$11,572	\$1,443	\$1,224	12.5%	10.6%	1.5x	13.9x
C.H. Robinson Worldwide, Inc.	CHRW	\$95.43	89.4%	\$12,990	\$14,444	\$17,206	\$1,273	\$864	7.4%	5.0%	0.8x	16.7x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$60.44	87.5%	\$1,666	\$3,693	\$3,429	\$1,150	\$849	33.5%	24.7%	1.1x	4.4x
Air Transport Services Group, Inc.	ATSG	\$29.26	90.2%	\$1,733	\$3,243	\$1,557	\$622	\$482	40.0%	31.0%	2.1x	6.7x
Forward Air Corp.	FWRD	\$88.81	95.0%	\$2,450	\$2,676	\$1,326	\$283	\$122	21.3%	9.2%	2.0x	21.9x
Hub Group, Inc.	HUBG	\$67.28	97.6%	\$2,262	\$2,326	\$3,576	\$430	\$243	12.0%	6.8%	0.7x	9.6x
Echo Global Logistics, Inc.	ECHO	\$31.41	90.8%	\$833	\$940	\$2,761	\$423	\$61	15.3%	2.2%	0.3x	15.3x
Average			93.1%	\$27,704	\$33,696	\$22,684	\$4,509	\$2,313	20.2%	11.9%	1.3x	13.3x
Median			93.4%	\$7,652	\$9,068	\$7,574	\$1,212	\$856	17.4%	9.8%	1.3x	14.0x

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)

Human Resource and Employment Services

Company	Ticker	Closing Price 3/31/21	% 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	\$78.07	93.5%	\$8,820	\$8,610	\$5,001	\$1,960	\$374	39.2%	7.5%	1.7x	23.0x*
ASGN Inc.	ASGN	\$95.44	92.9%	\$5,096	\$5,827	\$3,986	\$1,089	\$405	27.3%	10.2%	1.5x	14.4x
ManpowerGroup Inc.	MAN	\$98.90	94.4%	\$5,684	\$5,654	\$18,306	\$2,869	\$468	15.7%	2.6%	0.3x	12.1x
TriNet Group, Inc.	TNET	\$77.96	89.0%	\$5,262	\$5,247	\$4,046	\$819	\$426	20.2%	10.5%	1.3x	12.3x
AMN Healthcare Services, Inc.	AMN	\$73.70	91.2%	\$3,520	\$4,427	\$2,677	\$879	\$324	32.8%	12.1%	1.7x	13.7x
Korn Ferry	KFY	\$62.37	94.1%	\$3,341	\$3,221	\$1,695	\$416	\$197	24.5%	11.6%	1.9x	16.4x
Insperty, Inc.	NSP	\$83.74	87.4%	\$3,246	\$3,158	\$4,344	\$824	\$216	19.0%	5.0%	0.7x	14.6x
Kforce Inc.	KFRC	\$53.60	96.7%	\$1,140	\$1,158	\$1,426	\$400	\$89	28.1%	6.2%	0.8x	13.0x
TrueBlue, Inc.	TBI	\$22.02	96.2%	\$767	\$746	\$1,811	\$425	\$37	23.5%	2.0%	0.4x	20.1x
Kelly Services, Inc.	KELY.A	\$22.27	96.8%	\$877	\$721	\$4,461	\$818	\$67	18.3%	1.5%	0.2x	10.8x
Heidrick & Struggles International, Inc.	HSII	\$35.72	90.3%	\$691	\$617	\$644	\$173	\$64	26.9%	9.9%	1.0x	9.7x
Cross Country Healthcare, Inc.	CCRN	\$12.49	91.3%	\$454	\$559	\$956	\$225	\$47	23.5%	5.0%	0.6x	11.8x
Barrett Business Services, Inc.	BBSI	\$68.86	88.6%	\$530	\$416	\$880	\$610	\$39	69.3%	4.5%	0.5x	10.5x
Average			92.5%	\$3,033	\$3,105	\$3,864	\$885	\$212	28.3%	6.8%	1.0x	13.3x
Median			92.9%	\$3,246	\$3,158	\$2,677	\$818	\$197	24.5%	6.2%	0.8x	12.7x

Research and Consulting

Company	Ticker	Closing Price 3/31/21	% 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	\$276.25	98.2%	\$178,621	\$173,460	\$45,677	\$14,463	\$7,589	31.7%	16.6%	3.8x	22.9x
Cognizant Technology Solutions Corp.	CTSH	\$78.12	94.4%	\$41,970	\$41,527	\$16,828	\$6,213	\$2,948	36.9%	17.5%	2.5x	14.1x
Booz Allen Hamilton Holding Corp.	BAH	\$80.53	80.3%	\$11,170	\$12,892	\$7,859	\$1,876	\$834	23.9%	10.6%	1.6x	15.4x
FTI Consulting, Inc.	FCN	\$140.11	97.2%	\$5,095	\$5,513	\$2,543	\$804	\$350	31.6%	13.8%	2.2x	15.7x
Exponent, Inc.	EXPO	\$97.45	96.5%	\$5,188	\$4,993	\$388	\$114	\$78	29.3%	20.1%	12.9x*	64.0x*
ICF International, Inc.	ICFI	\$87.40	93.5%	\$1,671	\$2,130	\$1,527	\$553	\$149	36.2%	9.8%	1.4x	14.2x
CBIZ, Inc.	CBZ	\$32.66	95.7%	\$1,796	\$2,122	\$987	\$136	\$109	13.7%	11.1%	2.1x	19.4x
Huron Consulting Group Inc.	HURN	\$50.38	81.3%	\$1,109	\$1,428	\$825	\$240	\$71	29.2%	8.6%	1.7x	20.2x
CRA International, Inc.	CRAI	\$74.64	98.9%	\$589	\$748	\$529	\$144	\$55	27.2%	10.3%	1.4x	13.7x
The Hackett Group, Inc.	HCKT	\$16.39	92.2%	\$533	\$488	\$233	\$74	\$26	31.8%	11.1%	2.1x	18.8x
Average			92.8%	\$24,774	\$24,530	\$7,740	\$2,462	\$1,221	29.1%	13.0%	2.1x	17.2x
Median			95.1%	\$3,446	\$3,561	\$1,257	\$397	\$129	30.4%	11.1%	2.1x	15.7x

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 3/31/21	% 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	\$298.61	97.0%	\$56,452	\$60,605	\$5,681	\$4,153	\$2,946	73.1%	51.9%	10.7x	20.6x
Thomson Reuters Corp.	TSX:TRI	\$87.52	95.2%	\$43,562	\$44,969	\$6,044	\$2,092	\$1,445	34.6%	23.9%	7.4x	31.1x
IHS Markit Ltd.	INFO	\$96.78	95.4%	\$38,777	\$44,094	\$4,327	\$2,738	\$1,611	63.3%	37.2%	10.2x	27.4x
Verisk Analytics, Inc.	VRSK	\$176.69	83.9%	\$29,154	\$32,245	\$2,821	\$1,822	\$1,283	64.6%	45.5%	11.4x	25.1x
CoStar Group, Inc.	CSGP	\$821.89	86.3%	\$32,033	\$29,446	\$1,725	\$1,406	\$443	81.5%	25.7%	17.1x*	66.5x*
Equifax Inc.	EFX	\$181.13	92.2%	\$22,270	\$25,923	\$4,383	\$2,576	\$1,285	58.8%	29.3%	5.9x	20.2x
Nielsen Holdings plc	NLSN	\$25.15	94.1%	\$8,991	\$14,969	\$6,311	\$3,598	\$1,210	57.0%	19.2%	2.4x	12.4x
FactSet Research Systems Inc.	FDS	\$308.59	84.9%	\$11,937	\$12,204	\$1,538	\$800	\$518	52.0%	33.7%	7.9x	23.6x
Morningstar, Inc.	MORN	\$225.04	88.0%	\$9,722	\$9,858	\$1,458	\$882	\$359	60.5%	24.6%	6.8x	27.4x
CoreLogic, Inc.	CLGX	\$79.25	87.4%	\$6,272	\$7,930	\$1,712	\$1,097	\$507	64.1%	29.6%	4.6x	15.6x
Average			90.4%	\$25,917	\$28,224	\$3,600	\$2,116	\$1,161	60.9%	32.1%	7.5x	22.6x
Median			90.1%	\$25,712	\$27,684	\$3,574	\$1,957	\$1,246	61.9%	29.5%	7.4x	23.6x

Advertising

Company	Ticker	Closing Price 3/31/21	% 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	\$12.68	96.9%	\$15,511	\$19,839	\$16,387	\$2,751	(\$2,740)	16.8%	(16.7%)	1.2x	NM
Omnicom Group Inc.	OMC	\$74.15	95.1%	\$16,018	\$18,634	\$13,191	\$2,343	\$1,998	17.8%	15.1%	1.4x	9.3x
The Interpublic Group of Companies, Inc.	IPG	\$29.20	96.0%	\$11,513	\$14,766	\$8,120	\$1,840	\$1,462	22.7%	18.0%	1.8x	10.1x
Clear Channel Outdoor Holdings, Inc.	CCO	\$1.80	78.9%	\$837	\$7,487	\$1,675	\$534	(\$12)	31.9%	(0.7%)	4.5x	NM
Outfront Media Inc. (REIT)	OUT	\$21.83	88.7%	\$3,155	\$7,058	\$1,110	\$447	\$149	40.2%	13.4%	6.4x	47.5x
Criteo S.A.	CRTO	\$34.73	93.4%	\$2,164	\$1,769	\$2,110	\$695	\$221	32.9%	10.5%	0.8x	8.0x
National CineMedia, Inc.	NCMI	\$4.62	75.7%	\$361	\$1,480	\$31	\$8	(\$87)	25.7%	(281.0%)	47.6x*	NM
MDC Partners Inc.	MDCA	\$3.12	76.3%	\$228	\$1,480	\$1,179	\$445	\$142	37.7%	12.0%	1.3x	10.4x
Average			87.6%	\$6,223	\$9,064	\$5,475	\$1,133	\$141	28.2%	(28.7%)	2.5x	17.1x
Median			91.1%	\$2,659	\$7,273	\$1,893	\$614	\$145	28.8%	11.3%	1.4x	10.1x

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)

Environmental and Facilities Services

Company	Ticker	Closing Price 3/31/21	% 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	\$129.02	98.2%	\$54,779	\$67,793	\$15,601	\$6,075	\$4,464	38.9%	28.6%	4.3x	15.2x
Republic Services, Inc.	RSG	\$99.35	95.7%	\$31,766	\$40,815	\$10,196	\$4,197	\$3,031	41.2%	29.7%	4.0x	13.5x
Rollins, Inc.	ROL	\$34.42	80.0%	\$16,925	\$17,177	\$2,209	\$1,150	\$489	52.1%	22.2%	7.8x*	35.1x
Stericycle, Inc.	SRCL	\$67.51	84.9%	\$6,182	\$8,272	\$2,559	\$1,024	\$508	40.0%	19.9%	3.2x	16.3x
Tetra Tech, Inc.	TTEK	\$135.72	93.8%	\$7,422	\$7,725	\$2,355	\$469	\$284	19.9%	12.1%	3.3x	27.2x
Covanta Holding Corp.	CVA	\$13.86	89.1%	\$1,850	\$4,405	\$1,934	\$487	\$312	25.2%	16.1%	2.3x	14.1x
ABM Industries Inc.	ABM	\$51.01	91.9%	\$3,438	\$3,922	\$5,867	\$962	\$431	16.4%	7.3%	0.7x	9.1x
Casella Waste Systems, Inc.	CWST	\$63.57	96.0%	\$3,167	\$3,634	\$781	\$267	\$162	34.2%	20.7%	4.7x	22.5x
BrightView Holdings, Inc.	BV	\$16.87	93.5%	\$1,763	\$2,850	\$2,423	\$612	\$222	25.3%	9.2%	1.2x	12.8x
US Ecology, Inc.	ECOL	\$41.64	91.1%	\$1,294	\$2,067	\$922	\$235	\$148	25.5%	16.1%	2.2x	14.0x
SP Plus Corp.	SP	\$32.79	89.3%	\$690	\$1,347	\$459	\$121	\$44	26.4%	9.5%	2.9x	30.8x
Team, Inc.	TISI	\$11.53	83.3%	\$354	\$739	\$810	\$223	\$19	27.5%	2.4%	0.9x	38.1x
Average			90.6%	\$10,803	\$13,396	\$3,843	\$1,319	\$843	31.0%	16.1%	2.7x	20.7x
Median			91.5%	\$3,303	\$4,164	\$2,282	\$549	\$298	27.0%	16.1%	2.9x	15.7x

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





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- Healthcare
- Industrial Services
- Consumer

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 <p><i>has been acquired by</i></p> 	 <p><i>received a strategic investment from</i></p> 	 <p><i>has been acquired by</i></p> 	 <p><i>MAKERS OF VUEWorks. has been acquired by</i></p>  <p><i>a subsidiary of</i></p> 	 <p><i>has been acquired by</i></p> 