



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

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

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Business Services **M&A Report** *Q2 2020*



Capital Markets Overview – Business Services

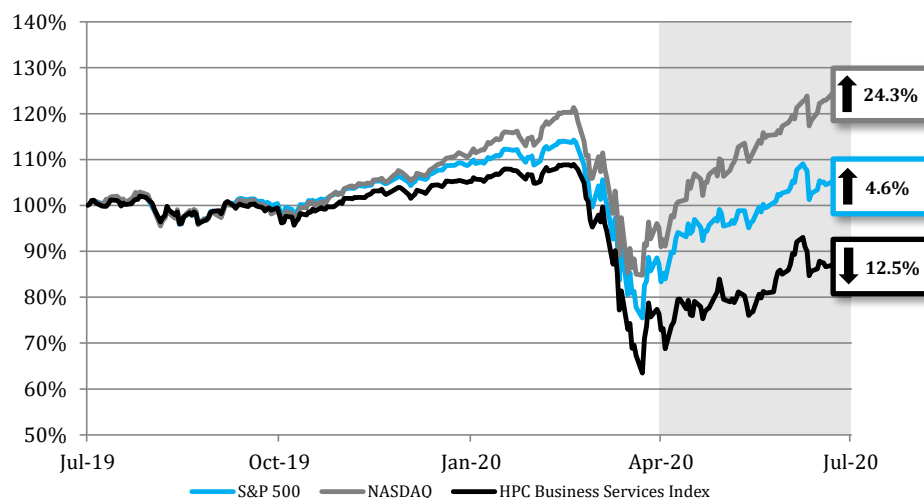
Commentary

- The NASDAQ and S&P 500 increased by 24.3% and 4.6%, respectively, during the twelve-month period ended June 30, 2020, while the HPC Business Services Index decreased by 12.5%.
- There was one IPO, one follow-on equity offering, and several fixed income offers during Q2 2020 in our tracked subsectors. Dun & Bradstreet, a research firm, was the only IPO of the quarter, raising \$1.7 billion. Co-Star Group, a real estate research firm, raised \$1.5 billion in a follow-on equity offering.
- Information Services, Research & Consulting Services, and Environmental & Facilities Services* were the industry's leaders with respect to valuation during the second quarter, trading at EBITDA multiples of 24.2x, 13.7x, and 12.7x, respectively.

Select Business Services Public Offerings (Q2 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/30/20	Dun & Bradstreet	Research & Consulting Services	IPO	\$1,723
06/25/20	MileagePlus	Advertising	Fixed-Income	\$3,753
06/24/20	CoStar Group	Research & Consulting Services	Fixed-Income	\$999
06/19/20	The Brink's Company	Environmental & Facilities Services	Fixed-Income	\$400
05/20/20	CoStar Group	Research & Consulting Services	Follow-on Equity	\$1,500
05/08/20	Verisk Analytics	Research & Consulting Services	Fixed-Income	\$495
04/23/20	XPO Logistics	Logistics	Fixed-Income	\$850
04/22/20	Aramark Services	Environmental & Facilities Services	Fixed-Income	\$1,500
04/22/20	Equifax	Research & Consulting Services	Fixed-Income	\$1,000
04/03/20	FedEx	Logistics	Fixed-Income	\$2,983

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Business Process Outsourcing	17.5%	(18.7%)	1.8x	11.6x
Logistics	19.4%	1.3%	1.1x	11.7x
Human Resource & Employment Services	22.0%	(20.4%)	0.5x	9.5x
Research & Consulting Services	27.5%	9.8%	1.7x	13.7x
Information Services	26.3%	18.5%	7.4x	24.2x
Advertising	9.0%	(35.1%)	1.3x	10.0x
Environmental & Facilities Services	14.6%	(4.5%)	2.1x	12.7x



Quarterly Middle-Market M&A Activity – Business Services

Commentary

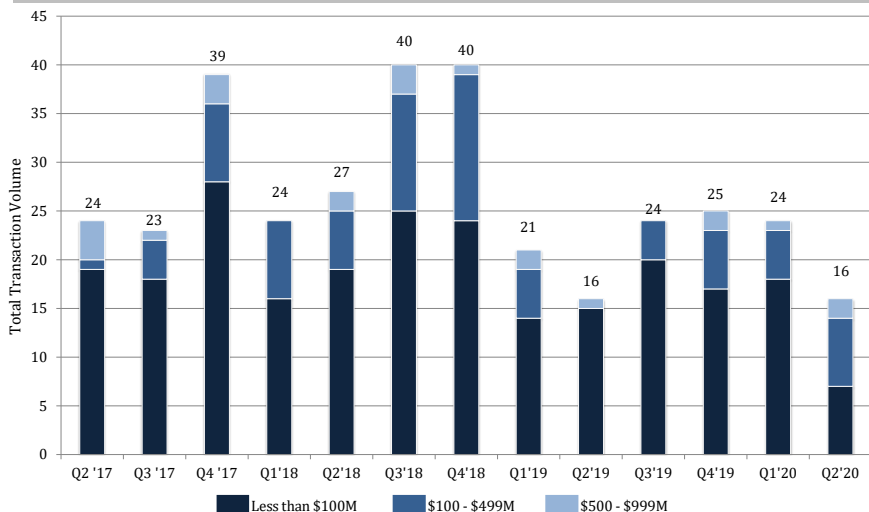
- Middle-market M&A activity in Q2 2020 in the *Business Services* industry was similar when compared to Q2 2019. While deal volume was unchanged from 16 transactions, reported deal value up almost 200% to \$3.5 billion from \$1.2 billion in Q2 2019.
- Reported volume and value for transactions valued between \$500 million and \$1 billion saw the largest increase when compared to the prior year period, with deal volume doubling and deal value increasing 130%.
- The upward trend is contradicted by the sample including all transactions (including those with undisclosed values) – down a significant 40% from 393 in Q2 2019 to 233 in Q2 2020.

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

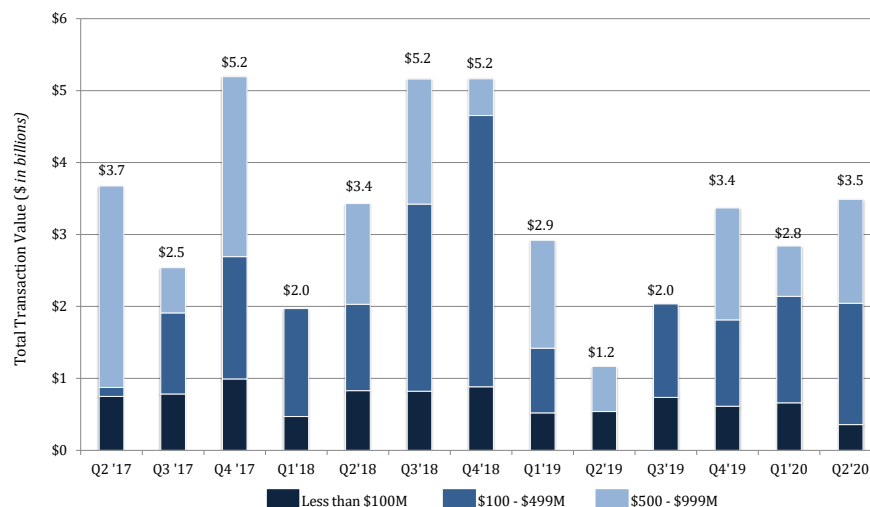
(\$ in billions)

Deal Size	Q2 2019		Q2 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	15	\$0.5	7	\$0.4	(53%)	(34%)
\$100 - \$499M	0	\$0.0	7	\$1.7	N/A	N/A
\$500 - \$999M	1	\$0.6	2	\$1.4	100%	130%
Total Middle Market	16	\$1.2	16	\$3.5	0%	199%
% of Total Market						
Less than \$100M	94%	46%	44%	10%		
\$100 - \$499M	0%	0%	44%	48%		
\$500 - \$999M	6%	54%	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 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 (Q2 2020)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
06/26/20	CoreLogic	Senator Investments / Cannae Group	Research & Consulting Services	\$6,947	3.9x	15.9x
06/25/20	MDC Partners	The Stagwell Group	Advertising	\$1,606	1.1x	7.5x
06/24/20	Solid Waste Collection	GFL Environmental	Environmental & Facilities Services	\$864	2.5x	N/A
06/18/20	1-Call Staffing	Ascend Staffing	Human Resource & Employment Service	N/A	N/A	N/A
05/21/20	SIB Fixed Cost Reduction	O2 Investment Partners	Research & Consulting Services	N/A	N/A	N/A
05/12/20	SharesPost	Forge Global	Advertising	\$160	N/A	N/A
05/12/20	CrossInstall	Twitter	Advertising	N/A	N/A	N/A
05/07/20	Pilot Power Group	Boyne Capital	Research & Consulting Services	N/A	N/A	N/A
05/04/20	Associated Benefits and Risk Consulting	USI Insurance Services	Human Resource & Employment Service	\$266	N/A	N/A
05/04/20	eRx Network	Change Healthcare	Business Process Outsourcing	N/A	N/A	N/A
04/30/20	Allied Universal	Warburg Pincus	Environmental & Facilities Services	\$3,267	N/A	N/A
04/14/20	Toxicology and Environmental Health	Montrose Planning & Permitting	Environmental & Facilities Services	\$200	N/A	N/A
04/02/20	Yesler	Accenture	Advertising	N/A	N/A	N/A

Source: S&P Capital IQ.



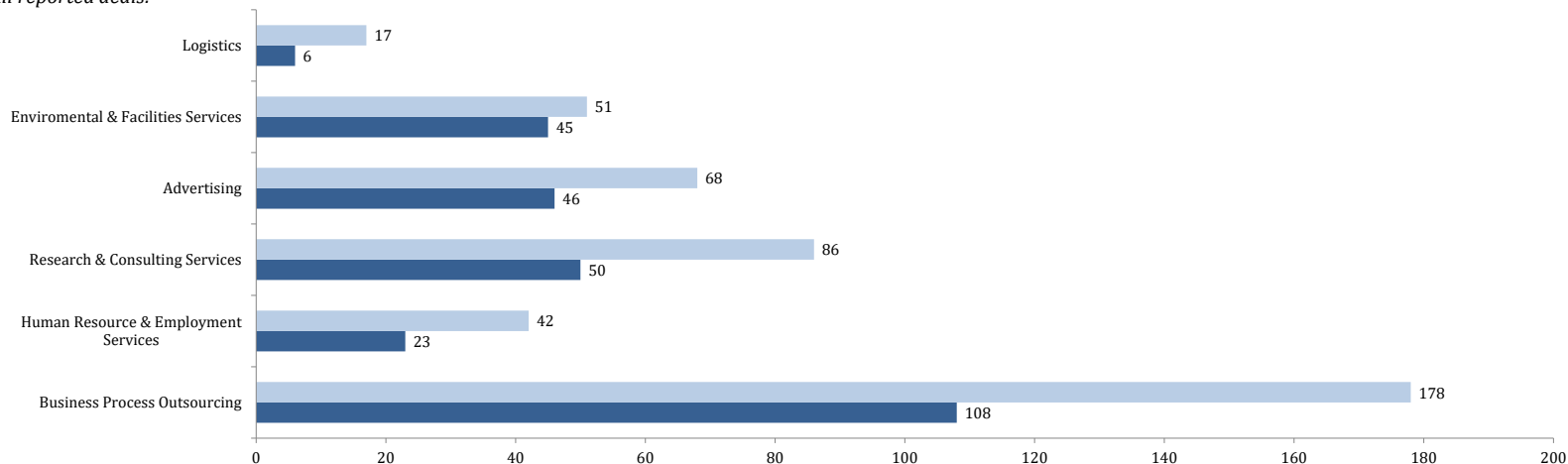
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M&A Activity by Business Services Sector

U.S. Deal Flow by Sector

All reported deals:



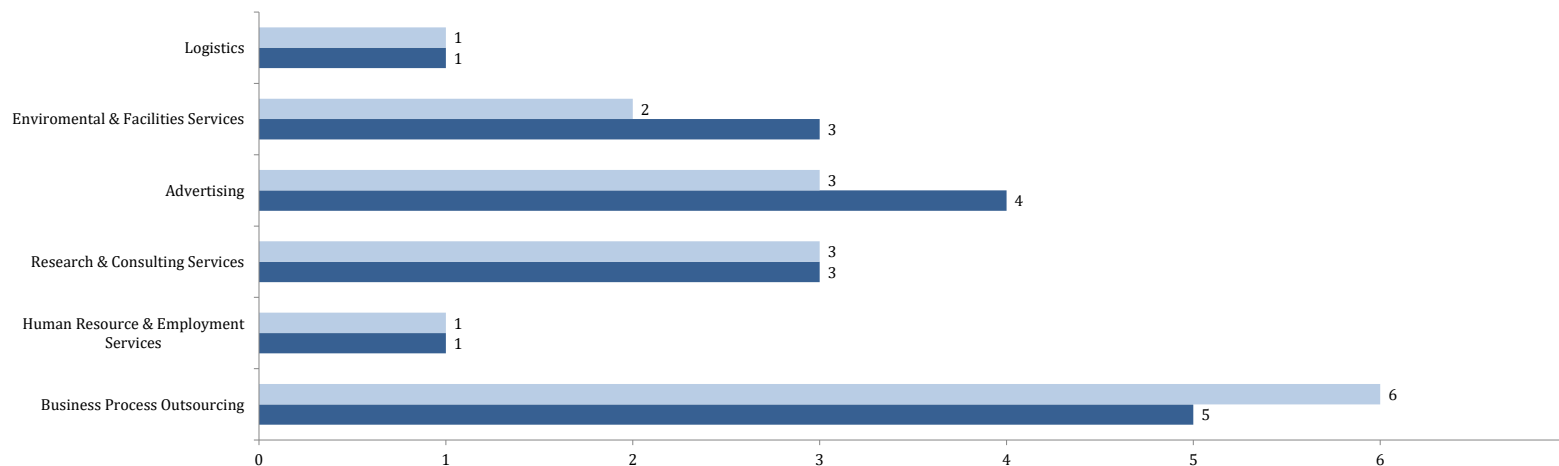
% Change



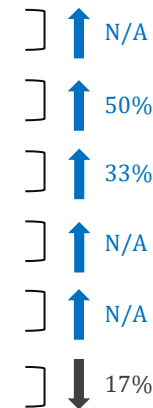
U.S. Middle Market* Deal Flow by Sector

Q2 2019 Q2 2020

Deals with reported value:



% Change



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



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Private Equity Activity – Business Services

Commentary

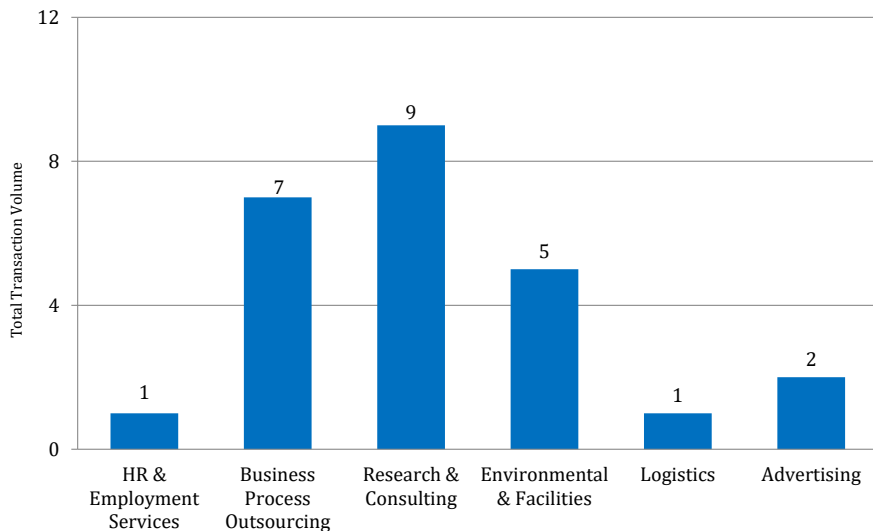
- Financial sponsors were slightly active across the *Business Services* industry during Q2 2020, as shown in the chart below. While the industry has been impacted significantly by the pandemic, financial sponsors continue to make investments, albeit at a slower pace.
- Several notable private equity-backed transactions were announced during Q2 2020, including Senator Investment and Cannae Group's announced acquisition of CoreLogic, a research and consulting firm, for \$7.0 billion and Warburg Pincus' announced acquisition of Allied Universal, a facilities maintenance services company, for \$3.3 billion.
- Sponsors continue to be most active in the *Research & Consulting* and *Business Process Outsourcing* sectors, closing 9 and 7 deals, respectively, in Q2 2020.

Select Announced Private Equity Transactions (Q2 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
06/30/20	Gunnison Tree	Warren Equity Partners	Environmental & Facilities Services	N/A
06/30/20	Orcus Fire & Risk / Neptune Fire Protection Engineering	Ridge Capital Partners	Research & Consulting Services	N/A
06/26/20	CoreLogic	Senator Investments / Cannae Group	Research & Consulting Services	\$6,995
06/25/20	MDC Partners	The Stagwell Group	Advertising	\$1,606
06/14/20	Tech-24	HCI Equity Partners	Business Process Outsourcing	N/A
06/11/20	J&J Maintenance	Arlington Capital	Business Process Outsourcing	N/A
06/02/20	West Texas	Blue Sage Capital	Research & Consulting Services	N/A
05/21/20	SIB Fixed Cost Reduction	O2 Investment Partners	Research & Consulting Services	N/A
05/07/20	Pilot Power Group	Boyne Capital Partners	Research & Consulting Services	N/A
04/30/20	Allied Universal	Warburg Pincus	Environmental & Facilities Services	\$3,267
04/30/20	Fairway Lawns	Daniels and King / Prairie Capital / Rising Point Capital	Environmental & Facilities Services	N/A
04/23/20	SWAT Environmental	Mason Wells	Environmental & Facilities Services	N/A
04/21/20	MGT of America Consulting	Trivest Partners	Research & Consulting Services	N/A
04/13/20	URW	Montage Partners	Environmental & Facilities Services	N/A
04/07/20	Mintz Group	ICV Partners	Research & Consulting Services	N/A

Financial Sponsors Completed Transactions by Sector



Source: S&P Capital IQ.



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Select Company Quotes & Sentiment – Business Services

Select Quotes



Sykes Enterprises
CEO – Chuck Sykes

Q2 2020 Earnings Call

“With the full quarter of operating performance now under our belt since the COVID-19 lockdown began, second quarter 2020 results were truly exceptional, thanks to our strong market positioning, led by our differentiated home agent platform and the in-house proprietary technologies and processes that underpin it, we were able to achieve and even break records across many key financial metrics. These include absolute revenue levels, constant currency organic revenue growth, operating margins, earnings and operating cash flows. All of this culminated in the further strengthening of our already robust balance sheet.”



Thomson Reuters
CEO – Steve Hasker

Q2 2020 Earnings Call

“Based on our first half performance and the second quarter in particular, we have increasing confidence as we look to the second half of the year and to 2021.”

“More on this in a moment. As expected, reported revenues were down 1%. Organic revenues were down 2%, and revenues at constant currency were unchanged. Currency had about a 150 basis points or \$21 million negative impact on revenue growth this quarter.”



Stericycle
EVP, CFO, & CIO – Janet Zelenka

Q2 2020 Earnings Call

“We remain encouraged by the service reactivation of our customers, where they’re cautious as to how certain states may react to increasing numbers of positive COVID-19 test results. Outside North America, Regulated Waste and Compliance Services remained relatively flat in July compared to last year. We anticipate that the reactivation of customers and revenues for Secure Information Destruction Services in international markets will lag North America.”



C.H. Robinson
CEO – Bob Biesterfeld

Q2 2020 Earnings Call

“Our truckload net revenue per shipment increased substantially early in the quarter as the cost of purchased transportation fell due to soft demand. This was followed by a sharp increase in the cost of purchased transportation as businesses reopened, demand for freight increased and the number of active carriers declined, causing a significant decrease in our net revenue per shipment as we continue to honor our commitments to our customers through these volatile market changes. From a net revenue per shipment standpoint, each of these fluctuations, on their own, would have been the largest intra-quarter changes that we’ve experienced in over a decade.”

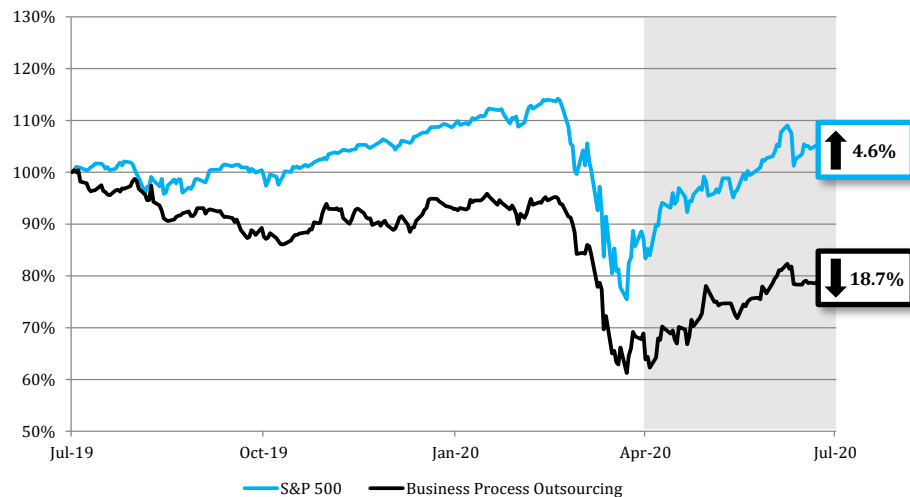


Industry Sector Overview – Recent Stock Price Performance

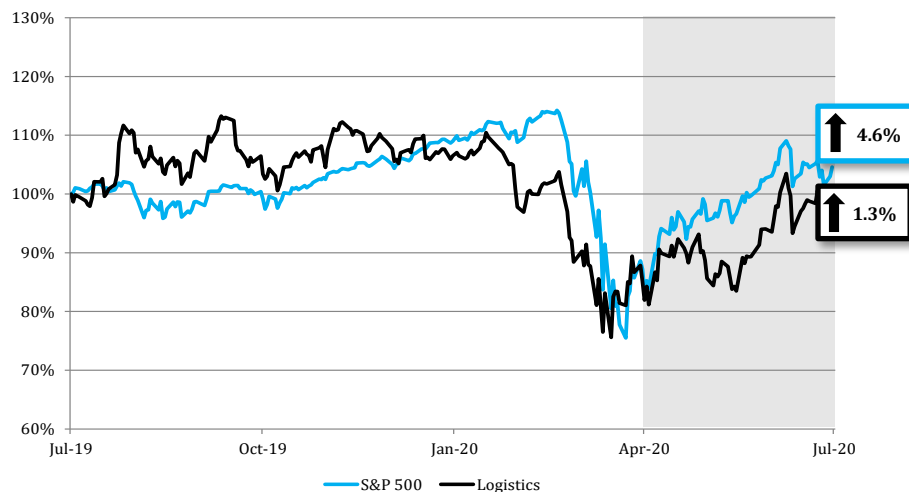
Commentary

- 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 June 30, 2020. The shaded section is the most recent 3-month period (Q2) for each sector index relative to the S&P 500.
- The industry sectors in the *Business Services* industry experienced mixed performances over the last twelve months. *Information Services* was the industry's top performer, up 18.9%. The worst performing sector was *Advertising*, down 35.1%.
- Some *Business Services* public sectors have been particularly affected by the combination of stay-at-home orders and decreased overall demand, while others have performed well as a result of leveraging their products to accommodate these new norms.

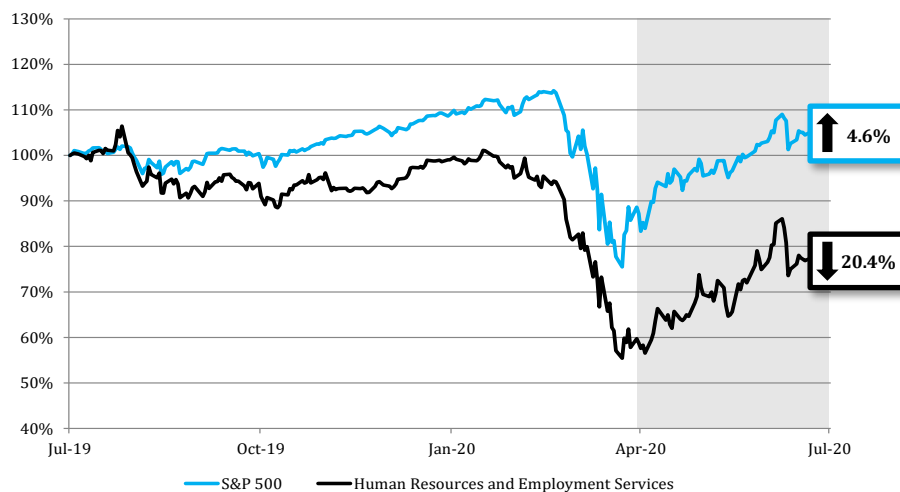
Business Process Outsourcing



Logistics



Human Resources and Employment Services



Source: S&P Capital IQ.

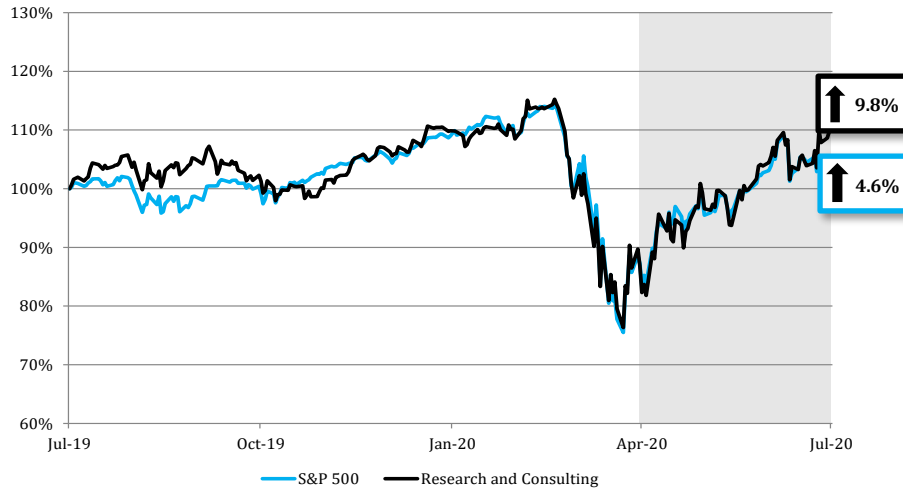


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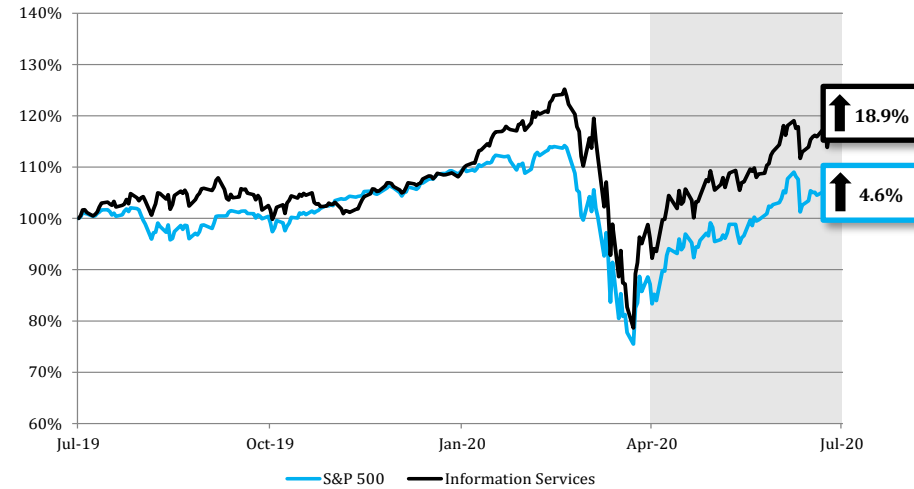
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Industry Sector Overview – Recent Stock Price Performance

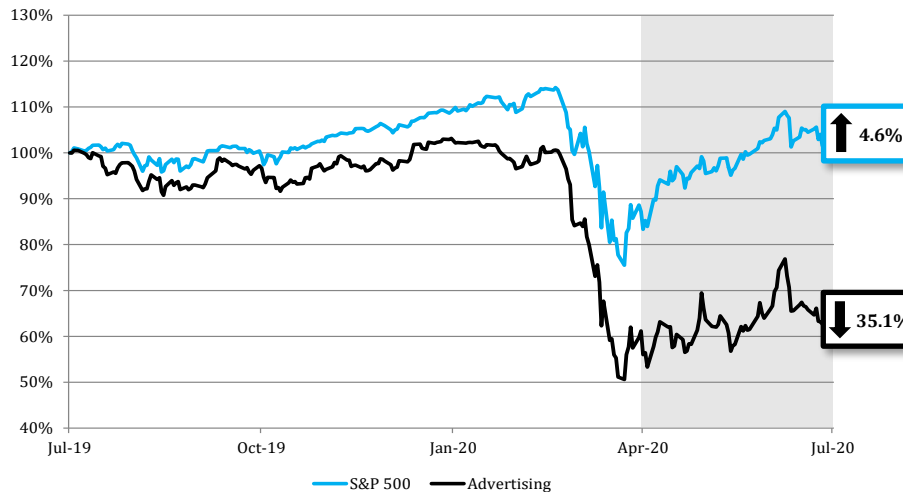
Research and Consulting



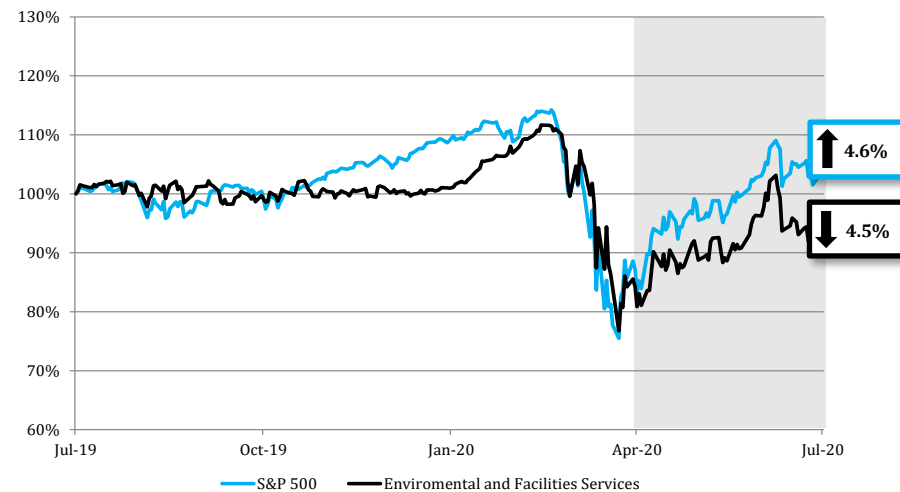
Information Services



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 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
Tata Consultancy Services Limited	NSEI:TCS	\$27.56	90.7%	\$103,431	\$99,388	\$20,797	\$9,018	\$5,394	43.4%	25.9%	4.8x*	18.4x
Cognizant Technology Solutions Corporation	CTSH	\$56.82	79.5%	\$31,081	\$29,966	\$16,757	\$6,002	\$3,294	35.8%	19.7%	1.8x	9.1x
Wipro Limited	BSE:507685	\$2.91	77.0%	\$16,774	\$13,075	\$8,104	\$2,339	\$1,577	28.9%	19.5%	1.6x	8.3x
DXC Technology Company	DXC	\$16.50	28.8%	\$4,211	\$12,763	\$19,189	\$4,281	\$2,927	22.3%	15.3%	0.7x	4.4x
Genpact Limited	G	\$36.52	80.8%	\$7,159	\$8,568	\$3,653	\$1,250	\$557	34.2%	15.2%	2.3x	15.4x
SYNNEX Corporation	SNX	\$119.77	78.2%	\$6,113	\$8,544	\$23,582	\$2,837	\$1,179	12.0%	5.0%	0.4x	7.2x
Computershare Limited	CPU	\$9.15	72.1%	\$4,953	\$6,567	\$2,277	\$423	\$551	18.6%	24.2%	2.9x	11.9x
WNS (Holdings) Limited	WNS	\$54.98	72.5%	\$2,858	\$2,832	\$922	\$331	\$153	35.9%	16.6%	3.1x	18.5x
TTEC Holdings, Inc.	TTEC	\$46.56	92.3%	\$2,182	\$2,641	\$1,742	\$484	\$235	27.8%	13.5%	1.5x	11.2x
ExlService Holdings, Inc.	EXLS	\$63.40	79.5%	\$2,199	\$2,209	\$977	\$320	\$131	32.7%	13.4%	2.3x	16.9x
Sykes Enterprises, Incorporated	SYKE	\$27.66	72.3%	\$1,138	\$1,260	\$1,651	\$632	\$177	38.3%	10.7%	0.8x	7.1x
Average			75.1%	\$18,096	\$18,655	\$9,800	\$2,728	\$1,600	29.2%	16.8%	1.8x	12.1x
Median			78.9%	\$5,533	\$8,556	\$5,879	\$1,794	\$868	30.8%	15.9%	1.8x	11.6x

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	88.7%	\$96,615	\$117,347	\$77,380	\$14,297	\$8,159	18.5%	10.5%	1.5x	14.4x
FedEx Corporation	FDX	\$140.22	78.6%	\$36,738	\$67,978	\$69,217	\$16,837	\$6,345	24.3%	9.2%	1.0x	10.7x
XPO Logistics, Inc.	XPO	\$77.25	77.1%	\$7,493	\$14,778	\$15,656	\$2,439	\$1,268	15.6%	8.1%	0.9x	11.7x
Expeditors International of Washington, Inc.	EXPD	\$76.04	93.1%	\$13,073	\$12,325	\$8,602	\$1,072	\$845	12.5%	9.8%	1.4x	14.6x
C.H. Robinson Worldwide, Inc.	CHRW	\$79.06	86.7%	\$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	90.2%	\$1,117	\$3,370	\$2,864	\$943	\$603	32.9%	21.1%	1.2x	5.6x
Air Transport Services Group, Inc.	ATSG	\$22.27	87.0%	\$1,647	\$3,161	\$1,536	\$628	\$477	40.9%	31.0%	2.1x	6.6x
Hub Group, Inc.	HUBG	\$47.86	79.2%	\$1,598	\$1,694	\$3,432	\$473	\$238	13.8%	6.9%	0.5x	7.1x
Forward Air Corp.	FWRD	\$49.82	69.1%	\$1,409	\$1,591	\$1,416	\$307	\$135	21.7%	9.5%	1.1x	11.8x
Echo Global Logistics, Inc.	ECHO	\$21.62	88.2%	\$570	\$713	\$2,159	\$365	\$39	16.9%	1.8%	0.3x	18.1x
Average			83.8%	\$17,104	\$23,481	\$19,735	\$3,850	\$1,883	20.5%	11.3%	1.1x	11.7x
Median			86.8%	\$4,570	\$7,610	\$6,017	\$1,007	\$662	17.7%	9.3%	1.1x	11.7x

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)

Human Resource and Employment 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
Robert Half International Inc.	RHI	\$52.83	82.6%	\$6,045	\$5,824	\$5,705	\$2,319	\$570	40.7%	10.0%	1.0x	10.2x
ASGN Inc.	ASGN	\$66.68	91.8%	\$3,554	\$4,476	\$3,955	\$1,123	\$410	28.4%	10.4%	1.1x	10.9x
TriNet Group, Inc.	TNET	\$60.94	79.2%	\$4,296	\$4,255	\$3,983	\$823	\$457	20.7%	11.5%	1.1x	9.3x
ManpowerGroup Inc.	MAN	\$68.75	68.1%	\$4,070	\$4,125	\$18,807	\$3,001	\$561	16.0%	3.0%	0.2x	7.4x
AMN Healthcare Services, Inc.	AMN	\$45.24	50.7%	\$2,154	\$3,176	\$2,365	\$787	\$261	33.3%	11.1%	1.3x	12.1x
Insperty, Inc.	NSP	\$64.73	44.7%	\$2,550	\$2,489	\$4,341	\$787	\$243	18.1%	5.6%	0.6x	10.2x
Korn Ferry	KFY	\$30.73	69.9%	\$1,683	\$1,596	\$1,933	\$542	\$267	28.0%	13.8%	0.8x	6.0x
Kforce Inc.	KFRC	\$29.25	68.6%	\$647	\$718	\$1,360	\$393	\$77	28.9%	5.7%	0.5x	9.3x
TrueBlue, Inc.	TBI	\$15.27	61.1%	\$568	\$561	\$2,081	\$532	\$59	25.6%	2.8%	0.3x	9.5x
Kelly Services, Inc.	KELYA	\$15.82	54.7%	\$620	\$493	\$4,842	\$885	\$97	18.3%	2.0%	0.1x	5.1x
Heidrick & Struggles International, Inc.	HSII	\$21.62	65.1%	\$420	\$341	\$679	\$193	\$70	28.4%	10.3%	0.5x	4.9x
Barrett Business Services, Inc.	BBSI	\$53.13	55.6%	\$409	\$309	\$913	\$624	\$50	68.3%	5.5%	0.3x	6.1x
Cross Country Healthcare, Inc.	CCRN	\$6.16	45.9%	\$221	\$291	\$851	\$205	\$24	24.0%	2.8%	0.3x	12.2x
Average			64.5%	\$2,095	\$2,204	\$3,986	\$939	\$242	29.1%	7.3%	0.6x	8.7x
Median			65.1%	\$1,683	\$1,596	\$2,365	\$787	\$243	28.0%	5.7%	0.5x	9.3x

Research and Consulting

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
Accenture plc	ACN	\$214.72	98.5%	\$139,271	\$136,806	\$44,547	\$13,970	\$7,221	31.4%	16.2%	3.1x	18.9x
Cognizant Technology Solutions Corp.	CTSH	\$56.82	79.5%	\$31,081	\$29,966	\$16,757	\$6,002	\$3,294	35.8%	19.7%	1.8x	9.1x
Booz Allen Hamilton Holding Corp.	BAH	\$77.79	94.6%	\$10,949	\$12,764	\$7,595	\$1,811	\$759	23.8%	10.0%	1.7x	16.8x
FTI Consulting, Inc.	FCN	\$114.55	79.5%	\$4,356	\$4,569	\$2,408	\$793	\$313	32.9%	13.0%	1.9x	14.6x
Exponent, Inc.	EXPO	\$80.93	97.7%	\$4,343	\$4,173	\$385	\$142	\$97	36.9%	25.1%	10.8x*	43.2x*
ICF International, Inc.	ICFI	\$64.83	68.1%	\$1,243	\$1,853	\$1,483	\$527	\$127	35.5%	8.6%	1.2x	14.6x
CBIZ, Inc.	CBZ	\$23.97	83.4%	\$1,338	\$1,613	\$957	\$139	\$118	14.5%	12.3%	1.7x	13.7x
Huron Consulting Group Inc.	HURN	\$44.25	62.4%	\$971	\$1,300	\$892	\$290	\$102	32.5%	11.4%	1.5x	12.7x
CRA International, Inc.	CRAI	\$39.50	67.9%	\$317	\$512	\$484	\$139	\$46	28.6%	9.5%	1.1x	11.2x
The Hackett Group, Inc.	HCKT	\$13.54	71.6%	\$439	\$411	\$248	\$84	\$31	33.9%	12.4%	1.7x	13.3x
Average			80.3%	\$19,431	\$19,397	\$7,576	\$2,390	\$1,211	30.6%	13.8%	1.7x	13.9x
Median			79.5%	\$2,840	\$3,013	\$1,220	\$408	\$122	32.7%	12.3%	1.7x	13.7x

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 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
Moody's Corp.	MCO	\$274.73	95.6%	\$52,254	\$57,138	\$5,198	\$3,791	\$2,567	72.9%	49.4%	11.0x	22.3x
Thomson Reuters Corp.	TSX:TRI	\$67.81	83.9%	\$33,888	\$36,593	\$5,921	\$1,936	\$1,321	32.7%	22.3%	6.2x	27.7x
IHS Markit Ltd.	INFO	\$75.50	92.5%	\$30,645	\$36,228	\$4,340	\$2,677	\$1,496	61.7%	34.5%	8.3x	24.2x
Verisk Analytics, Inc.	VRSK	\$170.20	97.9%	\$28,246	\$31,360	\$2,698	\$1,702	\$1,141	63.1%	42.3%	11.6x	27.5x
Equifax Inc.	EFX	\$171.88	95.5%	\$20,944	\$24,012	\$3,722	\$2,142	\$940	57.5%	25.3%	6.5x	25.5x
CoStar Group, Inc.	CSGP	\$710.67	95.1%	\$26,266	\$23,606	\$1,517	\$1,217	\$447	80.3%	29.5%	15.6x	52.8x*
Nielsen Holdings plc	NLSN	\$14.86	60.2%	\$5,294	\$14,006	\$6,362	\$3,549	\$997	55.8%	15.7%	2.2x	14.0x
FactSet Research Systems Inc.	FDS	\$328.47	95.5%	\$12,705	\$13,109	\$1,475	\$795	\$511	53.9%	34.6%	8.9x	25.7x
CoreLogic, Inc.	CLGX	\$67.22	98.1%	\$5,461	\$6,992	\$1,806	\$943	\$443	52.2%	24.5%	3.9x	15.8x
Morningstar, Inc.	MORN	\$140.97	84.6%	\$6,097	\$6,381	\$1,298	\$760	\$270	58.5%	20.8%	4.9x	23.6x
		Average	89.9%	\$22,180	\$24,942	\$3,434	\$1,951	\$1,013	58.9%	29.9%	7.9x	22.9x
		Median	95.3%	\$23,605	\$23,809	\$3,210	\$1,819	\$969	58.0%	27.4%	7.4x	24.2x

Advertising

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
Omnicom Group Inc.	OMC	\$54.60	64.2%	\$11,897	\$16,141	\$13,973	\$2,400	\$2,036	17.2%	14.6%	1.2x	7.9x
WPP plc	LSE:WPP	\$7.81	58.1%	\$9,846	\$15,356	\$17,527	\$3,191	\$2,130	18.2%	12.1%	0.9x	7.2x
The Interpublic Group of Companies, Inc.	IPG	\$17.16	68.1%	\$6,699	\$11,383	\$8,320	\$1,664	\$1,277	20.0%	15.3%	1.4x	8.9x
Clear Channel Outdoor Holdings, Inc.	CCO	\$1.04	21.9%	\$483	\$6,744	\$2,264	\$919	\$274	40.6%	12.1%	3.0x	24.6x
Outfront Media Inc. (REIT)	OUT	\$14.17	45.4%	\$2,044	\$5,970	\$1,569	\$689	\$338	43.9%	21.5%	3.8x	17.7x
MDC Partners Inc.	MDCA	\$2.08	60.6%	\$150	\$1,523	\$1,312	\$441	\$137	33.6%	10.4%	1.2x	11.1x
National CineMedia, Inc.	NCMI	\$2.97	30.2%	\$231	\$1,304	\$326	\$227	\$101	69.6%	30.8%	4.0x	13.0x
Criteo S.A.	CRTO	\$11.39	54.9%	\$725	\$496	\$2,116	\$743	\$232	35.1%	11.0%	0.2x	2.1x
		Average	50.4%	\$4,009	\$7,365	\$5,926	\$1,284	\$815	34.8%	16.0%	1.9x	11.6x
		Median	56.5%	\$1,385	\$6,357	\$2,190	\$831	\$306	34.3%	13.4%	1.3x	10.0x

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)

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	83.5%	\$45,165	\$55,292	\$15,103	\$5,839	\$4,206	38.7%	27.8%	3.7x	13.1x
Republic Services, Inc.	RSG	\$82.05	81.3%	\$26,287	\$35,066	\$10,232	\$4,108	\$2,883	40.1%	28.2%	3.4x	12.2x
Rollins, Inc.	ROL	\$42.39	90.3%	\$13,886	\$14,224	\$2,104	\$1,074	\$423	51.0%	20.1%	6.8x*	33.6x*
Stericycle, Inc.	SRCL	\$55.98	82.4%	\$5,108	\$7,578	\$3,016	\$1,098	\$520	36.4%	17.3%	2.5x	14.6x
Tetra Tech, Inc.	TTEK	\$79.12	79.6%	\$4,374	\$4,788	\$2,386	\$416	\$239	17.4%	10.0%	2.0x	20.0x
Advanced Disposal Services, Inc.	ADSW	\$30.17	91.0%	\$2,707	\$4,482	\$1,587	\$555	\$400	35.0%	25.2%	2.8x	11.2x
Covanta Holding Corp.	CVA	\$9.59	52.9%	\$1,261	\$3,827	\$1,872	\$513	\$341	27.4%	18.2%	2.0x	11.2x
ABM Industries Inc.	ABM	\$36.30	85.1%	\$2,427	\$3,272	\$6,405	\$796	\$341	12.4%	5.3%	0.5x	9.6x
Casella Waste Systems, Inc.	CWST	\$52.12	92.8%	\$2,526	\$3,151	\$764	\$250	\$149	32.7%	19.5%	4.1x	21.2x
BrightView Holdings, Inc.	BV	\$11.20	55.3%	\$1,159	\$2,338	\$2,363	\$603	\$210	25.5%	8.9%	1.0x	11.1x
US Ecology, Inc.	ECOL	\$33.88	50.4%	\$952	\$1,780	\$853	\$240	\$162	28.1%	19.0%	2.1x	11.0x
SP Plus Corp.	SP	\$20.71	43.8%	\$443	\$1,154	\$781	\$165	\$70	21.1%	9.0%	1.5x	16.5x
Team, Inc.	TISI	\$5.57	29.3%	\$170	\$547	\$1,004	\$282	\$28	28.1%	2.8%	0.5x	19.5x
		Average	70.6%	\$8,190	\$10,577	\$3,728	\$1,226	\$767	30.3%	16.3%	2.2x	14.3x
		Median	81.3%	\$2,526	\$3,827	\$2,104	\$555	\$341	28.1%	18.2%	2.1x	12.7x

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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 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	Branded Consumer Food Products Co. <i>has been acquired by</i> 	VOLOGY <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 
Industrial Truck & Equipment, LLC <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	VOLOGY CERTIFIED PRE-OWNED <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> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 