



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

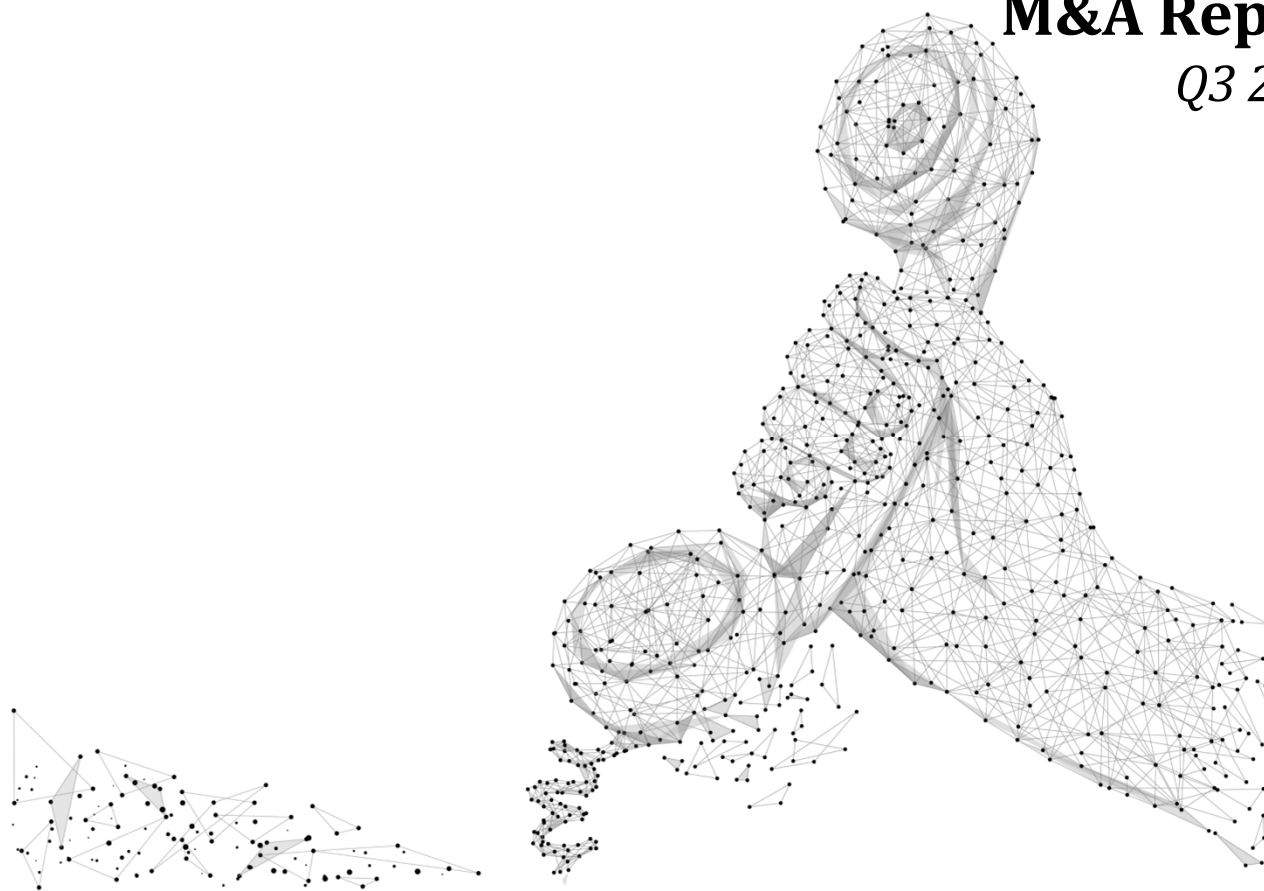
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Business Services **M&A Report** *Q3 2020*



Capital Markets Overview – Business Services

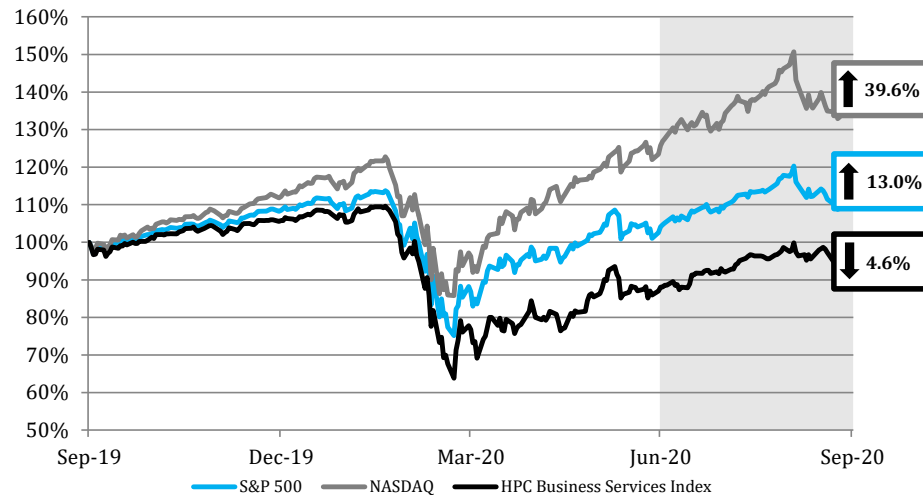
Commentary

- The NASDAQ and S&P 500 increased by 39.6% and 13.0%, respectively, during the twelve-month period ended September 30, 2020, while the HPC Business Services Index decreased by 4.6%.
- There were three IPOs, one follow-on equity offering, and several fixed income offerings during Q3 2020 in our tracked subsectors. Montrose Environmental, an environmental analytics and services firm, was the largest IPO of the quarter, raising \$150 million. ADT, a facilities security firm, raised \$435 million in a follow-on equity offering.
- Information Services, Environmental & Facilities Services, and Logistics were the industry's leaders with respect to valuation during the third quarter, trading at EBITDA multiples of 26.1x, 13.9x, and 13.8x, respectively.

Select Business Services Public Offerings (Q3 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/23/20	GCI	Environmental & Facilities Services	Fixed-Income Offering	\$600
09/16/20	ADT	Environmental & Facilities Services	Follow-on Equity Offering	\$435
09/15/20	Agilyx	Environmental & Facilities Services	IPO	\$33
09/10/20	Nielsen Finance	Research & Consulting Services	Fixed-Income Offering	\$1,000
08/12/20	Booz Allen Hamilton	Research & Consulting Services	Fixed-Income Offering	\$700
08/11/20	Covanta	Environmental & Facilities Services	Fixed-Income Offering	\$400
08/06/20	IBEX	Business Process Outsourcing	IPO	\$90
08/06/20	Prime Security Services	Environmental & Facilities Services	Fixed-Income Offering	\$1,000
07/22/20	Montrose Environmental	Environmental & Facilities Services	IPO	\$150

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	17.7%	12.0%	2.3x	11.9x
Logistics	44.9%	42.5%	1.2x	13.8x
Human Resource & Employment Services	3.2%	(13.3%)	0.5x	9.5x
Research & Consulting Services	7.1%	15.1%	1.6x	12.8x
Information Services	7.1%	24.3%	7.1x	26.1x
Advertising	(3.1%)	(35.7%)	1.2x	10.8x
Environmental & Facilities Services	11.9%	6.7%	2.0x	13.9x



Quarterly Middle-Market M&A Activity – Business Services

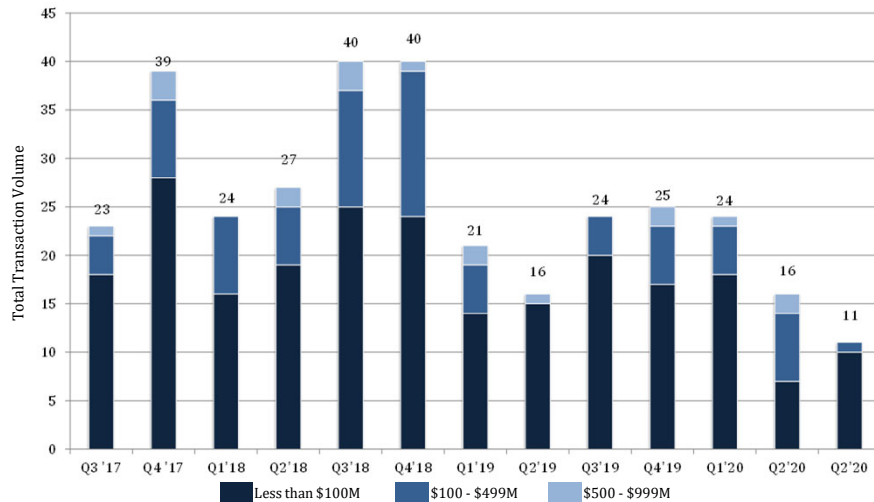
Commentary

- Middle-market M&A activity in Q3 2020 in the *Business Services* industry saw a significant decrease when compared to Q3 2019. Deal value fell 59% to \$800 million in Q3 2020 from \$2.0 billion during the prior year period. Deal volume fell 54% to 11 closed deals in Q3 2020 from 24 during the prior year period.
- Reported volume and value for transactions valued between \$100 million and \$499 million saw the largest decrease when compared to the prior year period, with deal volume and value down 75% and 67%, respectively.
- This trend is confirmed when looking at all deals (including those with undisclosed values) – down to 313 in Q3 2020 from 380 in Q3 2019.

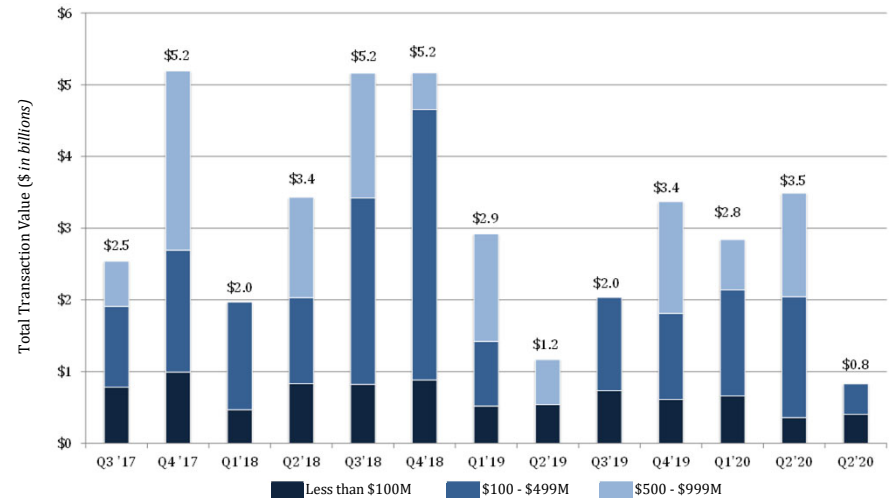
U.S. Middle-Market M&A Transactions by Size

Deal Size	Q3 2019		Q3 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	20	\$0.7	10	\$0.4	(50%)	(45%)
\$100 - \$499M	4	\$1.3	1	\$0.4	(75%)	(67%)
\$500 - \$999M	0	\$0.0	0	\$0.0	N/A	N/A
Total Middle Market	24	\$2.0	11	\$0.8	(54%)	(59%)
% of Total Market						
Less than \$100M	83%	36%	91%	49%		
\$100 - \$499M	17%	64%	9%	51%		
\$500 - \$999M	0%	0%	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).



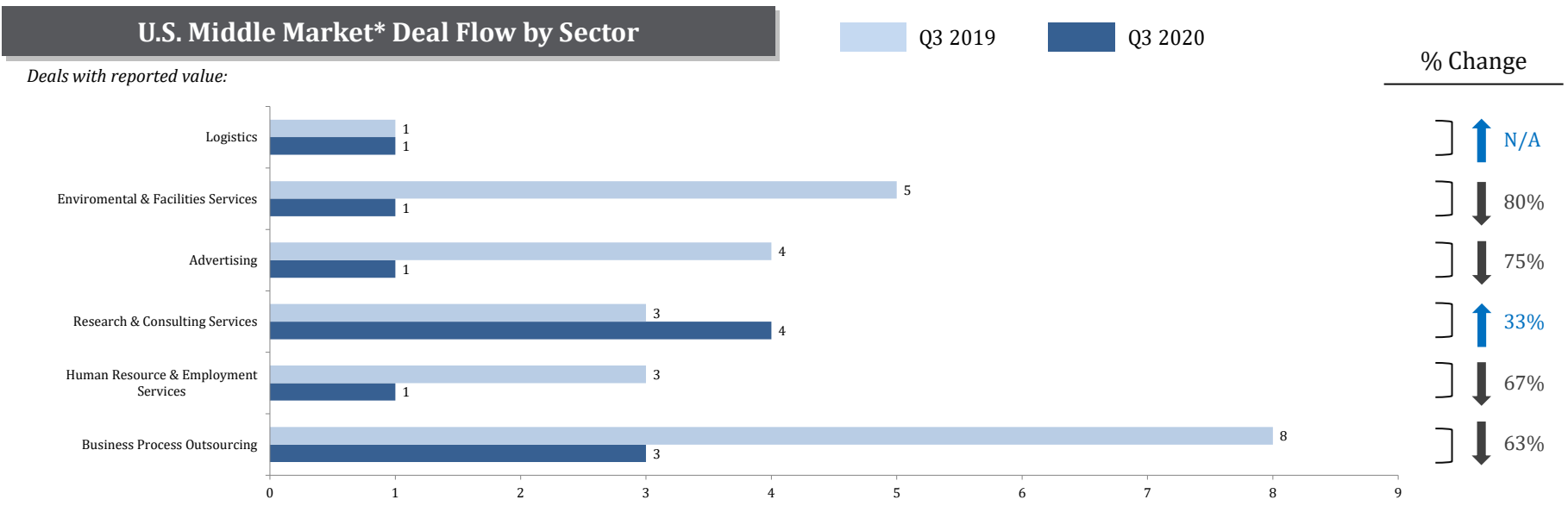
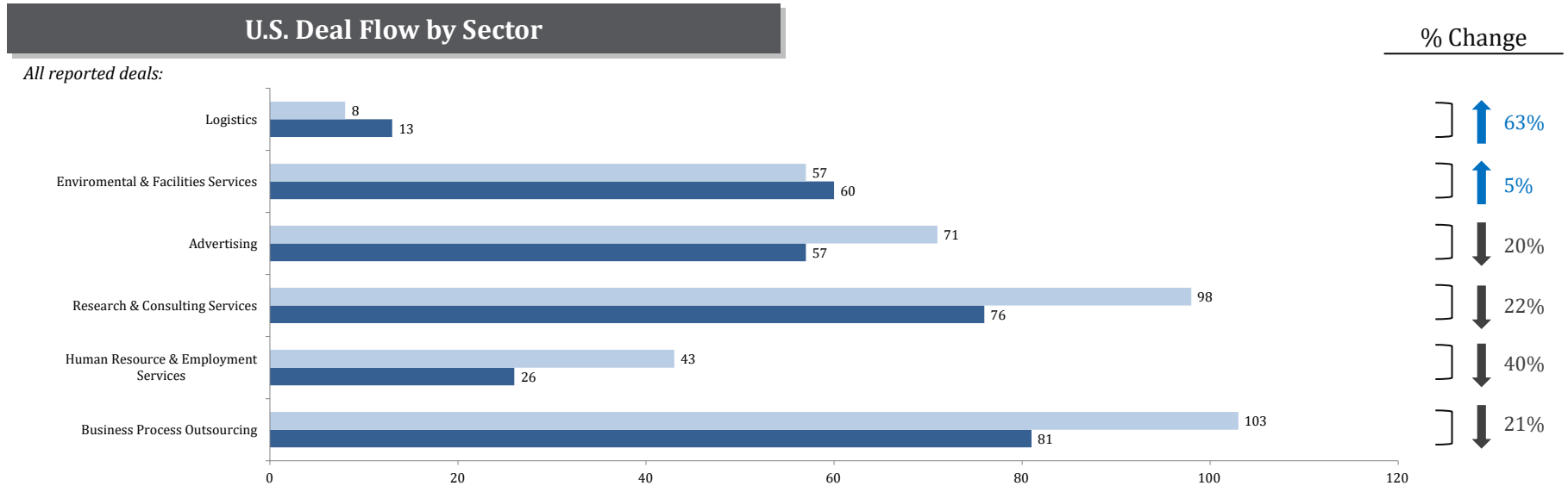
Recent M&A Activity – Business Services

Select Announced M&A Transactions (Q3 2020)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
09/30/20	Reliable Analysis	Applus Services	Research & Consulting Services	\$79	2.8x	N/A
09/22/20	N(3)	Accenture	Advertising	N/A	N/A	N/A
09/15/20	LSC Communications	Atlas	Advertising	\$284	N/A	N/A
09/15/20	DLS Worldwide Logistics	TFI International	Logistics	\$225	0.4x	9.0x
09/11/20	AML RightSource	Gridiron Capital	Research & Consulting Services	\$427	N/A	N/A
09/01/20	ARC Consulting	CBIZ	Research & Consulting Services	N/A	N/A	N/A
08/12/20	WCA Waste	GFL Environmental	Environmental & Facilities Services	\$1,212	3.0x	N/A
08/06/20	ALG	J.D. Power	Research & Consulting Services	\$135	7.0x	N/A
08/06/20	BP Holdings	Americold Realty	Business Process Outsourcing	\$83	N/A	N/A
08/06/20	Oxus Environmental	Stericycle	Environmental & Facilities Services	N/A	N/A	N/A
07/22/20	Online Labels / Consolidated Label	Tenex Capital	Logistics	N/A	N/A	N/A
07/16/20	InnerWorkings	HH Global	Research & Consulting Services	\$296	0.3x	6.5x
07/13/20	Centerstone Insurance (Payroll Business)	Automatic Data Processing	Human Resource & Employment Service	N/A	N/A	N/A

Source: S&P Capital IQ.

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

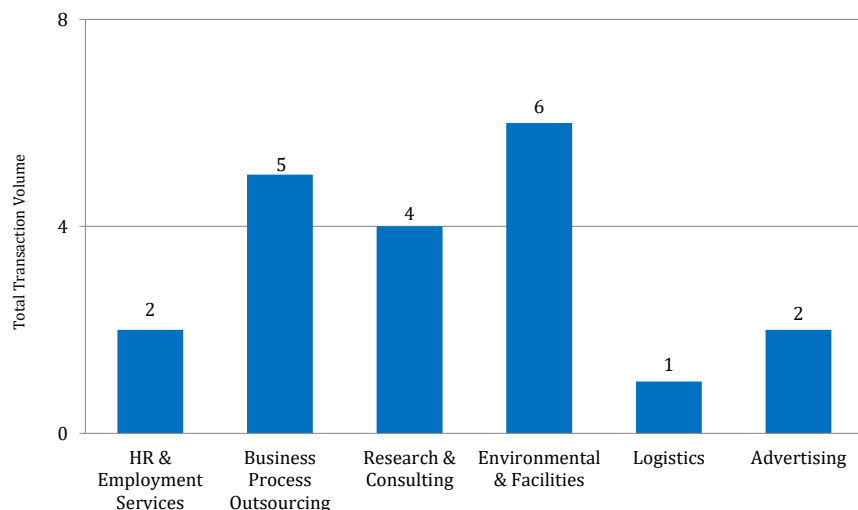
- Financial sponsors were slightly active across the *Business Services* industry during Q3 2020, as shown in the chart below. While the industry has been impacted significantly by the pandemic, financial sponsors continue to make investments, albeit at a slower pace.
- Several notable private equity-backed transactions were announced during Q3 2020, including Gridiron Capital's announced acquisition of AML RightSource, a research and consulting firm, for \$427 million.
- Sponsors were most active in the *Environmental & Facilities Services* and *Business Process Outsourcing* sectors, closing 6 and 5 deals, respectively, in Q3 2020.

Select Announced Private Equity Transactions (Q3 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
09/30/20	GenTech Scientific	Lakelet Capital	Business Process Outsourcing	N/A
09/25/20	Waste Partners Environmental	Tejas Investment	Environmental & Facilities Services	N/A
09/23/20	Synagro Technologies	West Street Capital	Environmental & Facilities Services	N/A
09/22/20	Landscape Workshop	Carousel Capital Partners	Environmental & Facilities Services	N/A
09/16/20	ClearStar	Hanover Investors Management	Human Resource & Employment Services	\$21
09/15/20	LSC Communications	Atlas	Advertising	\$284
09/11/20	AML RightSource	Gridiron Capital	Research & Consulting Services	\$427
09/03/20	Business Laboratory	Valedor Partners	Research & Consulting Services	N/A
08/13/20	Contract Land Staff	AEA Investors	Human Resource & Employment Services	N/A
08/06/20	BP Holdings	Americold Realty	Business Process Outsourcing	\$83
08/03/20	TFM Services	Gen Cap America	Environmental & Facilities Services	N/A
07/22/20	Online Labels / Consolidated Label	Tenex Capital	Logistics	N/A
07/17/20	Affordable Water Heaters and Plumbing	Dubin Clark & Company	Business Process Outsourcing	N/A
07/15/20	Reeves Strategy Group	Vianovo Ventures	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



Republic Services

CEO & Director – Donald Slager

Q3 2020 Earnings Call (November 5, 2020)

“During the quarter, we . . . expanded adjusted EBITDA margin 230 basis points to 30.3%. These strong operating results, together with effective cash management, helped us deliver \$1.1 billion of adjusted free cash flow through Q3, which represents 14% increase over the prior year.”

“We believe investing our free cash flow in quality acquisitions is the best way to increase long-term shareholder value. . . Year-to-date, we have invested \$154 million in acquisitions.”



Genpact

CEO – Tiger Tyagarajan

Q3 2020 Earnings Call (November 2, 2020)

“Our better-than-expected third quarter results continue to demonstrate the resiliency of our business, providing essential non-discretionary services and solutions. . . Specifically during the quarter, total revenue was \$936 million, up 5% on a constant currency basis. Global Client revenue was \$824 million, up 7% on a constant currency basis. We also delivered adjusted operating income margin of 17.1% compared to 16% during the third quarter last year.”



Korn Ferry

Gary Burnison - CEO

FYQ2 2021 Earnings Call (November 23, 2020)

“[O]ur business has rebounded dramatically. Revenue was up 27% sequentially to \$435 million. Our earnings and profitability, they were both very good, with \$66 million of adjusted EBITDA and a 15.2% adjusted EBITDA margin.”

“I’m also pleased with the work we did to ensure a strong balance sheet and position of liquidity. This has served us well. Not only weathering the pandemic storm, but being able to invest back into the recovery that we’ve seen.”



Omnicom Group

Chairman & CEO – John Wren

Q3 2020 Earnings Call (October 27, 2020)

“As we expected, the negative impact of COVID-19 on our business peaked in the second quarter and we experienced significant improvements in third quarter. Organic growth declined by 11.7% or \$424 million, which includes a decline in our third-party service costs of \$194 million. Sequentially, we saw improvements across all geographic regions and most countries with the only few exceptions, including Brazil, India, Japan and Singapore. Similarly, our largest industry sectors had significant sequential growth, with pharma and health as well as technology growing in the third quarter versus the prior year.”

Source: SeekingAlpha.



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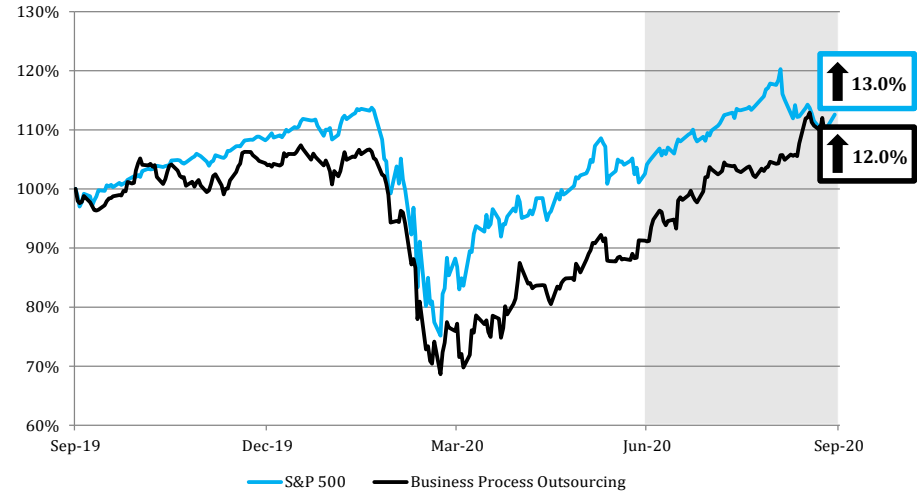
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Industry Sector Overview – Recent Stock Price Performance

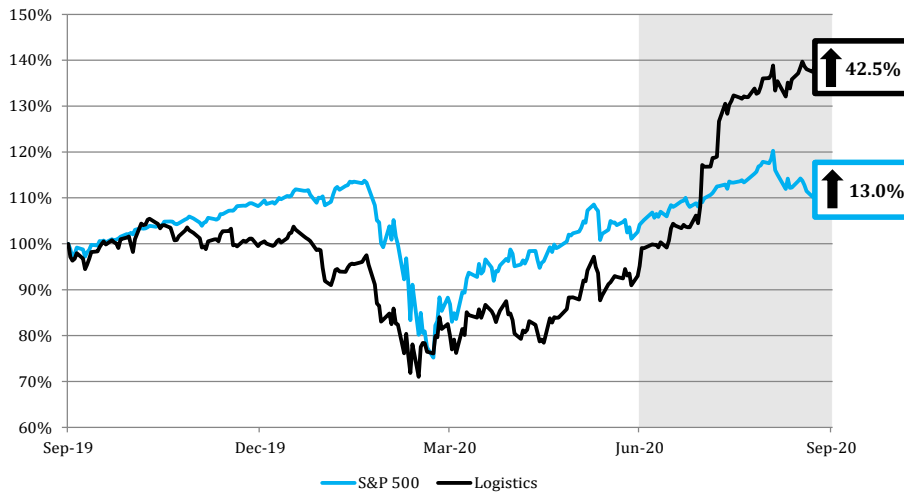
Commentary

- 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 September 30, 2020. The shaded section is the most recent 3-month period (Q3) 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 42.5%. The worst performing sector was *Advertising*, down 35.7%.

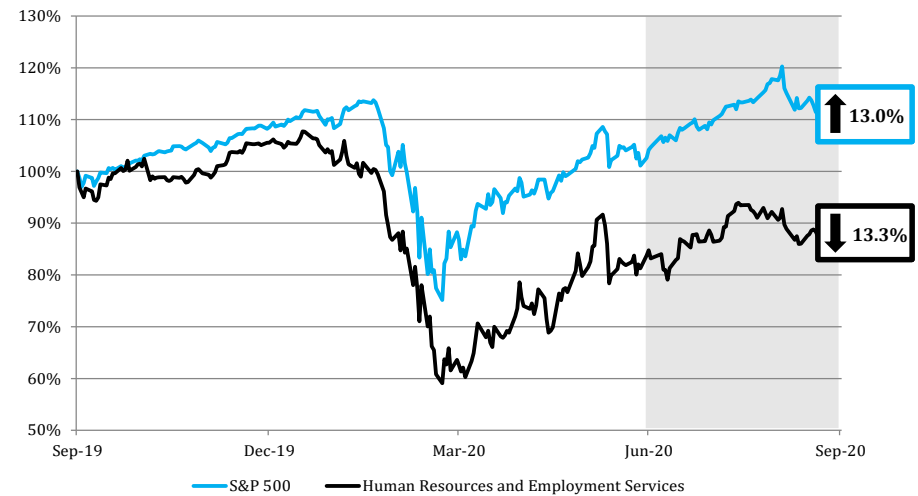
Business Process Outsourcing



Logistics



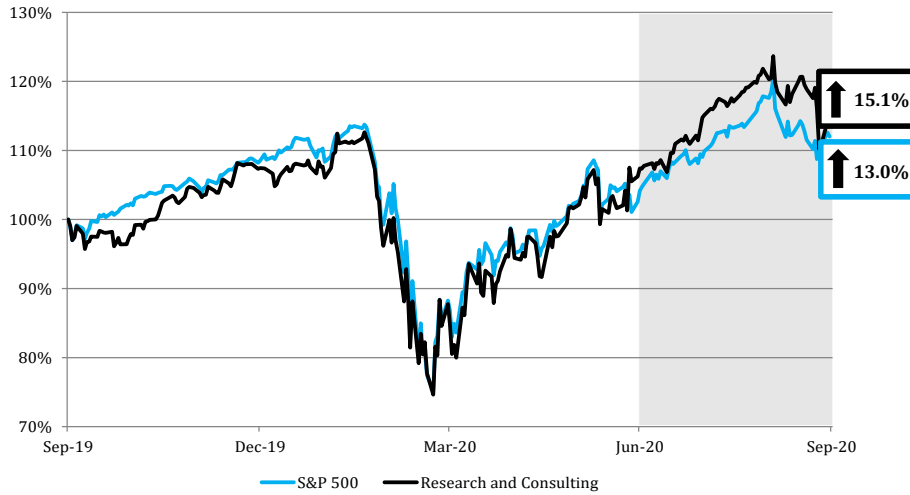
Human Resources and Employment Services



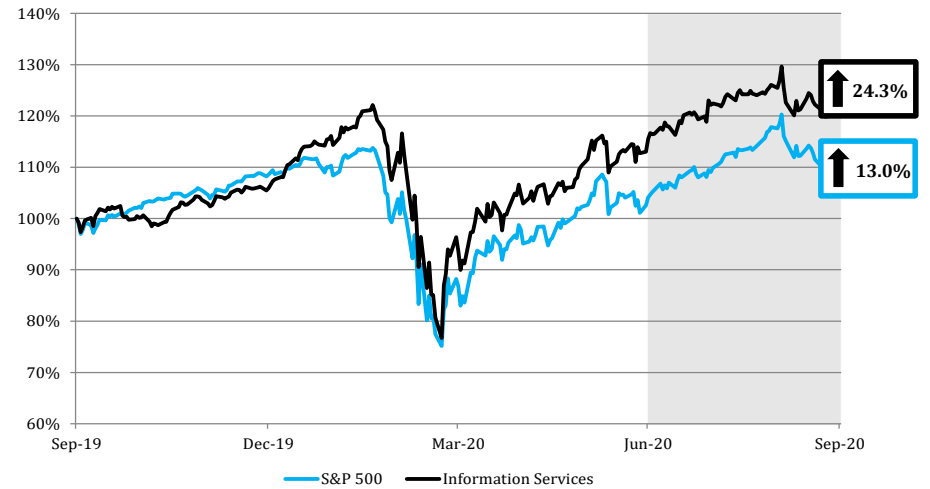
Source: S&P Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

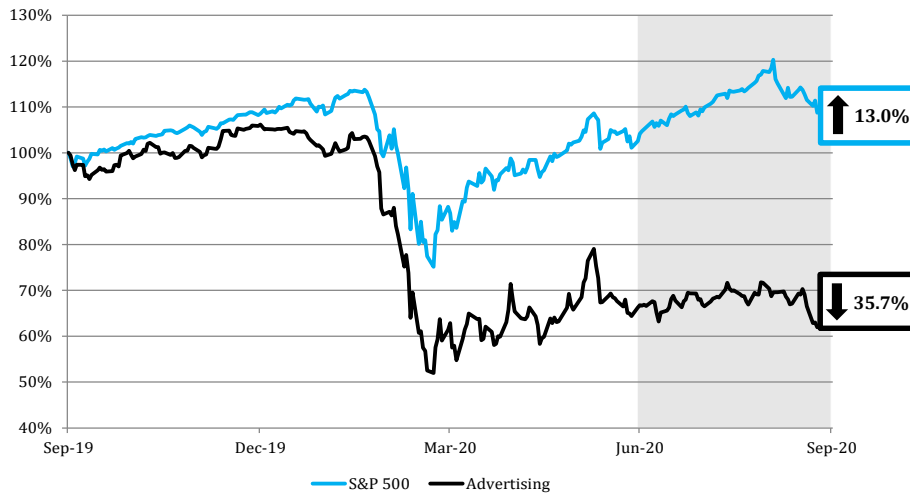
Research and Consulting



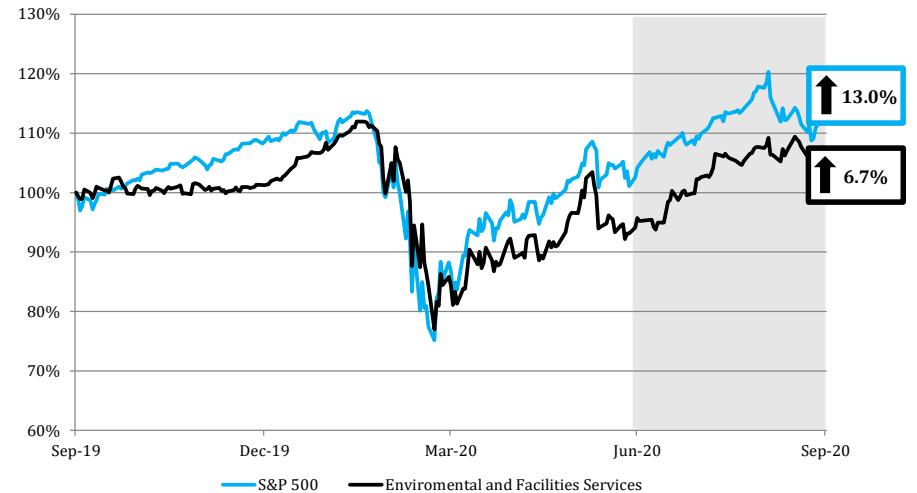
Information Services



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 9/30/20	% 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	\$33.90	97.5%	\$127,189	\$121,957	\$21,523	\$9,287	\$5,706	43.1%	26.5%	5.7x*	21.4x
Cognizant Technology Solutions Corporation	CTSH	\$69.42	96.7%	\$37,834	\$36,742	\$16,752	\$6,056	\$3,133	36.2%	18.7%	2.2x	11.7x
Wipro Limited	BSE:507685	\$4.27	96.6%	\$24,342	\$20,039	\$8,325	\$2,437	\$1,657	29.3%	19.9%	2.4x	12.1x
DXC Technology Company	DXC	\$17.85	46.5%	\$4,536	\$13,128	\$18,892	\$4,100	\$2,743	21.7%	14.5%	0.7x	4.8x
SYNNEX Corporation	SNX	\$140.06	91.5%	\$7,162	\$9,287	\$23,843	\$2,874	\$1,277	12.1%	5.4%	0.4x	7.3x
Genpact Limited	G	\$38.95	86.2%	\$7,643	\$8,845	\$3,700	\$1,264	\$576	34.2%	15.6%	2.4x	15.4x
Computershare Limited	CPU	\$8.76	66.4%	\$4,743	\$6,363	\$2,280	\$426	\$553	18.7%	24.3%	2.8x	11.5x
WNS (Holdings) Limited	WNS	\$63.96	84.3%	\$3,340	\$3,264	\$918	\$331	\$173	36.1%	18.9%	3.6x	18.8x
TTEC Holdings, Inc.	TTEC	\$54.55	90.0%	\$2,559	\$2,978	\$1,840	\$519	\$267	28.2%	14.5%	1.6x	11.1x
ExlService Holdings, Inc.	EXLS	\$65.97	82.7%	\$2,285	\$2,258	\$966	\$325	\$141	33.6%	14.6%	2.3x	16.0x
Sykes Enterprises, Incorporated	SYKE	\$34.21	89.5%	\$1,397	\$1,473	\$1,685	\$643	\$185	38.2%	11.0%	0.9x	7.9x
Average			83.9%	\$22,163	\$22,486	\$9,904	\$2,762	\$1,623	29.3%	17.3%	2.0x	13.0x
Median			88.1%	\$5,953	\$9,066	\$6,012	\$1,851	\$926	31.5%	17.1%	2.3x	11.9x

Logistics

Company	Ticker	Closing Price 9/30/20	% 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	\$166.63	96.9%	\$144,926	\$164,450	\$80,300	\$14,975	\$8,655	18.6%	10.8%	2.0x	19.0x
FedEx Corporation	FDX	\$251.52	96.8%	\$65,961	\$97,036	\$71,490	\$17,680	\$7,038	24.7%	9.8%	1.4x	13.8x
C.H. Robinson Worldwide, Inc.	CHRW	\$102.19	96.7%	\$13,904	\$15,150	\$15,451	\$1,118	\$689	7.2%	4.5%	1.0x	22.0x
XPO Logistics, Inc.	XPO	\$84.66	84.5%	\$7,958	\$15,063	\$15,723	\$2,475	\$1,276	15.7%	8.1%	1.0x	11.8x
Expeditors International of Washington, Inc.	EXPD	\$90.52	95.2%	\$15,503	\$14,468	\$8,992	\$1,114	\$894	12.4%	9.9%	1.6x	16.2x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$60.90	96.0%	\$1,585	\$3,658	\$3,026	\$1,029	\$698	34.0%	23.1%	1.2x	5.2x
Air Transport Services Group, Inc.	ATSG	\$25.06	87.3%	\$1,480	\$2,952	\$1,575	\$647	\$497	41.1%	31.6%	1.9x	5.9x
Forward Air Corp.	FWRD	\$57.38	79.6%	\$1,598	\$1,790	\$1,434	\$305	\$129	21.2%	9.0%	1.2x	13.9x
Hub Group, Inc.	HUBG	\$50.20	83.1%	\$1,680	\$1,770	\$3,444	\$446	\$231	12.9%	6.7%	0.5x	7.7x
Echo Global Logistics, Inc.	ECHO	\$25.77	91.8%	\$679	\$808	\$2,289	\$368	\$40	16.1%	1.7%	0.4x	20.4x
Average			90.8%	\$25,528	\$31,715	\$20,372	\$4,016	\$2,015	20.4%	11.5%	1.2x	13.6x
Median			93.5%	\$4,819	\$9,063	\$6,218	\$1,071	\$693	17.4%	9.4%	1.2x	13.8x

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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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Human Resource and Employment Services

Company	Ticker	Closing Price 9/30/20	% 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	\$52.94	82.9%	\$6,024	\$5,737	\$5,342	\$2,141	\$508	40.1%	9.5%	1.1x	11.3x
ASGN Inc.	ASGN	\$63.56	84.9%	\$3,380	\$4,285	\$3,964	\$1,102	\$404	27.8%	10.2%	1.1x	10.6x
ManpowerGroup Inc.	MAN	\$73.33	72.6%	\$4,301	\$4,252	\$18,143	\$2,885	\$485	15.9%	2.7%	0.2x	8.8x
TriNet Group, Inc.	TNET	\$59.32	80.4%	\$4,123	\$4,161	\$3,989	\$809	\$437	20.3%	11.0%	1.0x	9.5x
AMN Healthcare Services, Inc.	AMN	\$58.46	65.5%	\$2,784	\$3,727	\$2,349	\$781	\$268	33.3%	11.4%	1.6x*	13.9x
Insperty, Inc.	NSP	\$65.49	60.8%	\$2,554	\$2,581	\$4,306	\$801	\$238	18.6%	5.5%	0.6x	10.8x
Korn Ferry	KFY	\$29.00	65.9%	\$1,560	\$1,585	\$1,735	\$425	\$184	24.5%	10.6%	0.9x	8.6x
Kforce Inc.	KFRC	\$32.17	75.4%	\$695	\$717	\$1,380	\$394	\$81	28.5%	5.9%	0.5x	8.9x
TrueBlue, Inc.	TBI	\$15.49	62.0%	\$561	\$574	\$1,919	\$475	\$41	24.7%	2.2%	0.3x	13.8x
Kelly Services, Inc.	KELY.A	\$17.04	67.9%	\$670	\$510	\$4,612	\$849	\$76	18.4%	1.6%	0.1x	6.8x
Cross Country Healthcare, Inc.	CCRN	\$6.49	48.4%	\$234	\$312	\$836	\$202	\$24	24.1%	2.9%	0.4x	13.0x
Barrett Business Services, Inc.	BBSI	\$52.44	54.8%	\$404	\$284	\$893	\$608	\$45	68.1%	5.0%	0.3x	6.4x
Heidrick & Struggles International, Inc.	HSII	\$19.65	59.2%	\$378	\$245	\$641	\$181	\$64	28.3%	10.0%	0.4x	3.8x
		Average	67.8%	\$2,128	\$2,228	\$3,855	\$896	\$220	28.7%	6.8%	0.6x	9.7x
		Median	65.9%	\$1,560	\$1,585	\$2,349	\$781	\$184	24.7%	5.9%	0.5x	9.5x

Research and Consulting

Company	Ticker	Closing Price 9/30/20	% 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	\$225.99	91.2%	\$146,396	\$141,870	\$44,327	\$13,976	\$7,235	31.5%	16.3%	3.2x	19.6x
Cognizant Technology Solutions Corp.	CTSH	\$69.42	96.7%	\$37,834	\$36,742	\$16,752	\$6,056	\$3,133	36.2%	18.7%	2.2x	11.7x
Booz Allen Hamilton Holding Corp.	BAH	\$82.98	92.8%	\$11,627	\$13,118	\$7,795	\$1,849	\$796	23.7%	10.2%	1.7x	16.5x
FTI Consulting, Inc.	FCN	\$105.97	73.5%	\$4,007	\$4,215	\$2,437	\$786	\$310	32.2%	12.7%	1.7x	13.6x
Exponent, Inc.	EXPO	\$72.03	85.1%	\$3,851	\$3,664	\$383	\$136	\$94	35.5%	24.5%	9.6x*	39.0x*
ICF International, Inc.	ICFI	\$61.53	64.6%	\$1,178	\$1,712	\$1,469	\$528	\$129	35.9%	8.8%	1.2x	13.3x
CBIZ, Inc.	CBZ	\$22.87	79.6%	\$1,273	\$1,547	\$956	\$142	\$121	14.8%	12.7%	1.6x	12.8x
Huron Consulting Group Inc.	HURN	\$39.33	55.5%	\$862	\$1,117	\$878	\$274	\$94	31.2%	10.7%	1.3x	11.9x
CRA International, Inc.	CRAI	\$37.47	64.4%	\$299	\$469	\$490	\$141	\$48	28.7%	9.8%	1.0x	9.7x
The Hackett Group, Inc.	HCKT	\$11.18	59.2%	\$362	\$327	\$239	\$78	\$26	32.4%	10.8%	1.4x	12.7x
		Average	76.3%	\$20,769	\$20,478	\$7,573	\$2,396	\$1,199	30.2%	13.5%	1.7x	13.5x
		Median	76.6%	\$2,562	\$2,688	\$1,213	\$401	\$125	31.9%	11.7%	1.6x	12.8x

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 9/30/20	% 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	\$289.85	94.7%	\$54,992	\$59,494	\$5,314	\$3,893	\$2,691	73.3%	50.6%	11.2x	22.1x
Thomson Reuters Corp.	TSX:TRI	\$79.75	96.6%	\$39,759	\$42,096	\$5,951	\$2,067	\$1,443	34.7%	24.2%	7.1x	29.2x
IHS Markit Ltd.	INFO	\$78.51	93.1%	\$31,679	\$36,872	\$4,301	\$2,702	\$1,414	62.8%	32.9%	8.6x	26.1x
Verisk Analytics, Inc.	VRSK	\$185.31	95.7%	\$30,705	\$33,918	\$2,748	\$1,755	\$1,227	63.9%	44.6%	12.3x	27.6x
CoStar Group, Inc.	CSGP	\$848.51	90.4%	\$31,943	\$29,198	\$1,589	\$1,284	\$443	80.8%	27.9%	18.4x*	65.9x*
Equifax Inc.	EFX	\$156.90	86.3%	\$19,193	\$22,072	\$3,915	\$2,276	\$1,041	58.1%	26.6%	5.6x	21.2x
Nielsen Holdings plc	NLSN	\$14.18	63.5%	\$5,055	\$13,533	\$6,309	\$3,527	\$954	55.9%	15.1%	2.1x	14.2x
FactSet Research Systems Inc.	FDS	\$334.88	92.1%	\$12,942	\$13,218	\$1,494	\$799	\$497	53.5%	33.3%	8.8x	26.6x
Morningstar, Inc.	MORN	\$160.61	89.9%	\$6,950	\$7,237	\$1,342	\$793	\$266	59.1%	19.8%	5.4x	27.2x
CoreLogic, Inc.	CLGX	\$67.67	96.9%	\$5,479	\$6,870	\$1,849	\$1,017	\$460	55.0%	24.9%	3.7x	14.9x
		Average	89.9%	\$23,870	\$26,451	\$3,481	\$2,011	\$1,044	59.7%	30.0%	7.2x	23.2x
		Median	92.6%	\$24,949	\$25,635	\$3,331	\$1,911	\$997	58.6%	27.2%	7.1x	26.1x

Advertising

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
WPP plc	LSE:WPP	\$7.86	56.0%	\$9,732	\$16,467	\$15,414	\$2,659	(\$1,834)	17.3%	(11.9%)	1.1x	NM
Omnicom Group Inc.	OMC	\$49.50	59.8%	\$10,738	\$15,087	\$13,555	\$2,443	\$2,086	18.0%	15.4%	1.1x	7.2x
The Interpublic Group of Companies, Inc.	IPG	\$16.67	66.2%	\$6,550	\$10,812	\$8,213	\$1,683	\$1,296	20.5%	15.8%	1.3x	8.3x
Clear Channel Outdoor Holdings, Inc.	CCO	\$1.00	32.3%	\$464	\$6,929	\$2,058	\$781	\$156	38.0%	7.6%	3.4x	44.5x
Outfront Media Inc. (REIT)	OUT	\$14.55	46.6%	\$2,096	\$5,954	\$1,389	\$598	\$271	43.1%	19.5%	4.3x	22.0x
MDC Partners Inc.	MDCA	\$1.61	46.9%	\$117	\$1,456	\$1,253	\$431	\$135	34.4%	10.8%	1.2x	10.8x
National CineMedia, Inc.	NCMI	\$2.72	27.6%	\$211	\$1,293	\$222	\$151	\$39	68.0%	17.5%	5.8x	33.2x
Criteo S.A.	CRTO	\$12.19	58.7%	\$761	\$473	\$2,064	\$704	\$224	34.1%	10.8%	0.2x	2.1x
		Average	49.3%	\$3,834	\$7,309	\$5,521	\$1,181	\$296	34.2%	10.7%	2.3x	18.3x
		Median	51.5%	\$1,428	\$6,442	\$2,061	\$743	\$190	34.3%	13.1%	1.2x	10.8x

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 9/30/20	% 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	\$113.17	89.3%	\$48,176	\$57,897	\$14,997	\$5,842	\$4,179	39.0%	27.9%	3.9x	13.9x
Republic Services, Inc.	RSG	\$93.35	92.5%	\$29,860	\$38,600	\$10,157	\$4,129	\$2,924	40.7%	28.8%	3.8x	13.2x
Rollins, Inc.	ROL	\$36.13	94.8%	\$17,756	\$18,044	\$2,131	\$1,094	\$442	51.4%	20.8%	8.5x*	40.8x*
Stericycle, Inc.	SRCL	\$63.06	92.8%	\$5,757	\$8,101	\$2,820	\$1,065	\$502	37.8%	17.8%	2.9x	16.1x
Tetra Tech, Inc.	TTEK	\$95.50	96.1%	\$5,255	\$5,666	\$2,349	\$447	\$268	19.0%	11.4%	2.4x	21.1x
Covanta Holding Corp.	CVA	\$7.75	44.0%	\$1,021	\$3,607	\$1,898	\$515	\$344	27.1%	18.1%	1.9x	10.5x
Casella Waste Systems, Inc.	CWST	\$55.85	93.6%	\$2,713	\$3,322	\$768	\$255	\$155	33.2%	20.2%	4.3x	21.4x
ABM Industries Inc.	ABM	\$36.66	89.9%	\$2,453	\$3,177	\$6,151	\$836	\$371	13.6%	6.0%	0.5x	8.6x
BrightView Holdings, Inc.	BV	\$11.40	58.0%	\$1,182	\$2,255	\$2,346	\$595	\$191	25.4%	8.1%	1.0x	11.8x
US Ecology, Inc.	ECOL	\$32.67	48.6%	\$992	\$1,804	\$924	\$246	\$162	26.7%	17.5%	2.0x	11.1x
SP Plus Corp.	SP	\$17.95	37.9%	\$380	\$1,059	\$662	\$148	\$65	22.4%	9.8%	1.6x	16.4x
Team, Inc.	TISI	\$5.50	29.5%	\$168	\$560	\$933	\$263	\$32	28.2%	3.4%	0.6x	17.6x
Average			72.2%	\$9,643	\$12,008	\$3,845	\$1,286	\$803	30.4%	15.8%	2.3x	14.7x
Median			89.6%	\$2,583	\$3,464	\$2,238	\$555	\$306	27.6%	17.7%	2.0x	13.9x

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> 