



## 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**

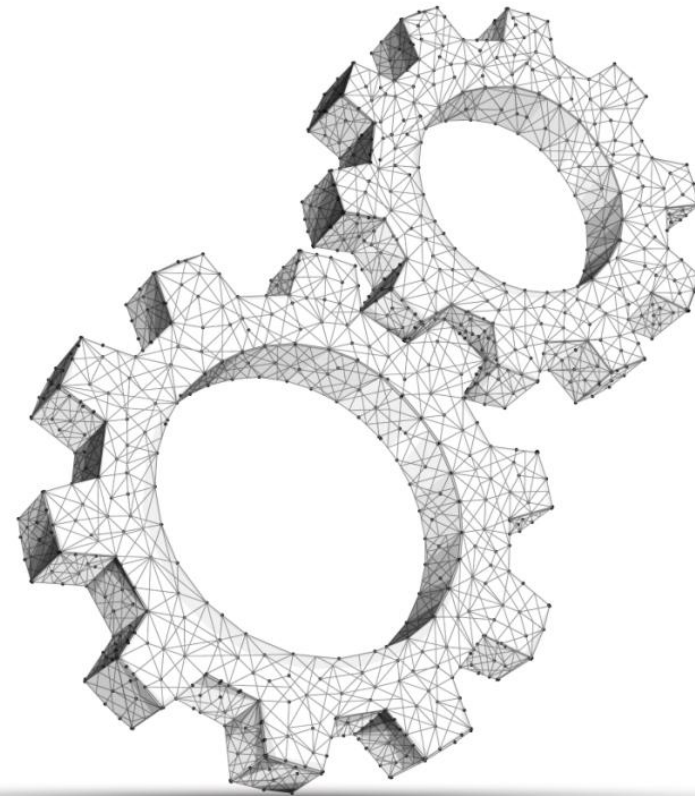
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# *Industrials* M&A Report Q4 2020



# Capital Markets Overview – Industrials

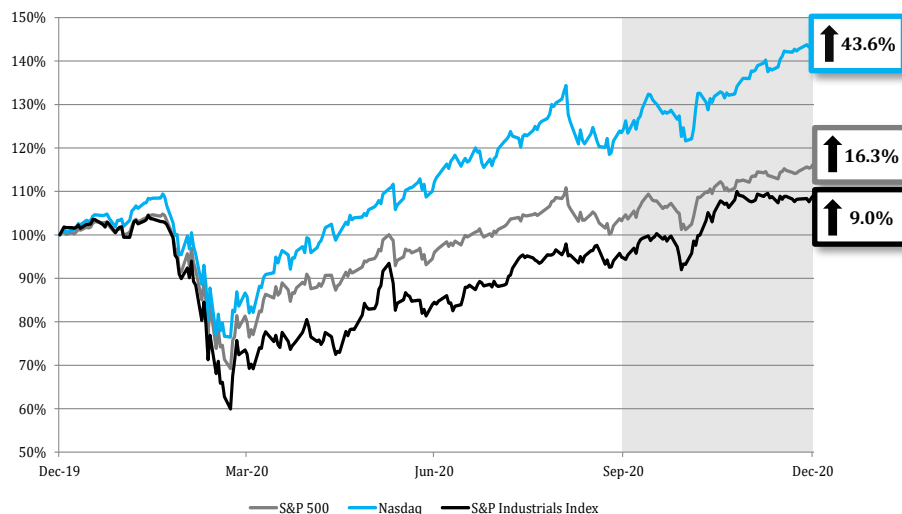
## Commentary

- The S&P Industrials Index increased 9.0% during the twelve-month period ended December 31, 2020, while the S&P 500 increased 16.3% and the Nasdaq increased 43.6%.
- There were three IPOs during Q4 2020, up from one during the prior year's period. Array Technologies (NASDAQ: ARRY), a manufacturer of ground-mounting systems for solar energy projects, had the largest IPO, raising \$1.05 billion. Boeing (NYSE: BA), a major aerospace manufacturer, raised \$4.9 billion over a group of fixed income offerings during the period.
- The *Industrial Conglomerates* and *Electrical Equipment* sectors were the industry's leaders with respect to valuation during Q4 2020, trading at EBITDA multiples of 22.7x and 17.8x, respectively.

## Select Industrials Public Offerings (Q4 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/09/20	Hydrofarm	Machinery	IPO	\$173
12/08/20	Uber	Transportation	Fixed-Income	\$1,000
12/01/20	JetBlue Airways	Transportation	Follow-on Equity	\$526
11/30/20	H&E Equipment Services	Machinery	Fixed-Income	\$1,250
11/16/20	Plug Power	Electrical Equipment	Follow-on Equity	\$846
11/16/20	Georgia-Pacific	Industrial Conglomerates	Follow-on Equity	\$900
11/09/20	Allison Transmission	Machinery	Fixed-Income	\$1,000
11/05/20	Waste Management	Industrial Services	Fixed-Income	\$998
10/29/20	Boeing	Aerospace and Defense	Fixed-Income	\$1,399
10/27/20	Gatos Silver	Materials	IPO	\$150
10/14/20	Array Technologies	Electrical Equipment	IPO	\$1,045

## Public Market Performance



Source: Capital IQ.

## Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Construction	9.5%	13.3%	1.6x	13.3x
Electrical Equipment	20.4%	22.2%	3.0x	17.8x
Machinery	17.7%	23.8%	2.0x	14.1x
Industrial Services	10.2%	16.2%	2.3x	13.8x
Transportation	13.6%	21.7%	2.3x	15.2x
Industrial Conglomerates	14.9%	(4.9%)	2.9x	22.7x
Materials	17.4%	27.4%	2.8x	12.3x



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# Quarterly Middle-Market M&A Activity – Industrials

## Commentary

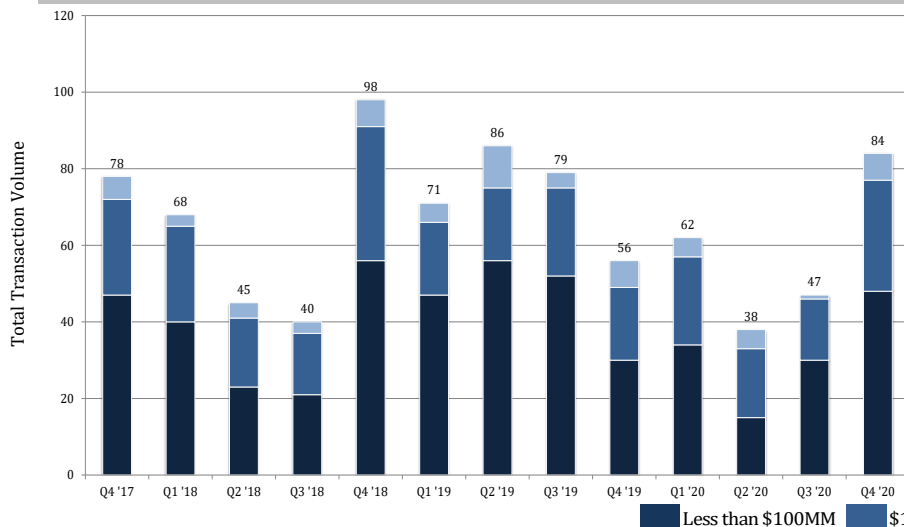
- Middle-market M&A activity in the *Industrials* industry increased significantly in Q4 2020 compared to the prior year period, with deal volume up 50% to 84 closed transactions, and deal value up 33% to \$14.3 billion.
- Transactions with values from \$100 to \$499 million saw the largest increase in value, and the second largest increase in volume compared to the prior year period – up 60% and 53%, respectively, capitalizing on pent up demand from prior quarters.
- The *Industrials* industry has recovered well from the lows of previous quarters. When looking at all deals, including those with undisclosed values, there was a 7.8% increase in volume, up to 762 closed deals in Q4 2020 from 707 in Q4 2019.

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

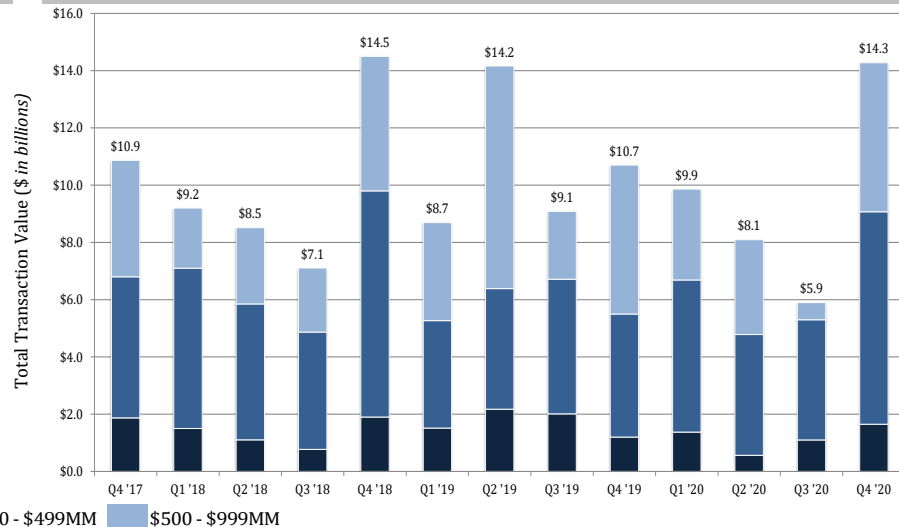
(\$ in billions)

Deal Size	Q4 2019		Q4 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	30	\$1.2	48	\$1.6	60%	37%
\$100 - \$499M	19	\$4.3	29	\$7.4	53%	73%
\$500 - \$999M	7	\$5.2	7	\$5.2	0%	0%
<b>Total Middle Market</b>	<b>56</b>	<b>\$10.7</b>	<b>84</b>	<b>\$14.3</b>	<b>50%</b>	<b>33%</b>
<b>% of Middle Market</b>						
Less than \$100M	54%	11%	57%	12%		
\$100 - \$499M	34%	40%	35%	52%		
\$500 - \$999M	13%	49%	8%	36%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. Mid-Market M&A Activity – Quarterly Trend: VOLUME



## U.S. Mid-Market M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes all closed deals with disclosed deal value between \$10 million and \$1 billion. Note: Due to rounding, numbers may not sum precisely.



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# Annual Middle-Market M&A Activity - Industrials

## Commentary

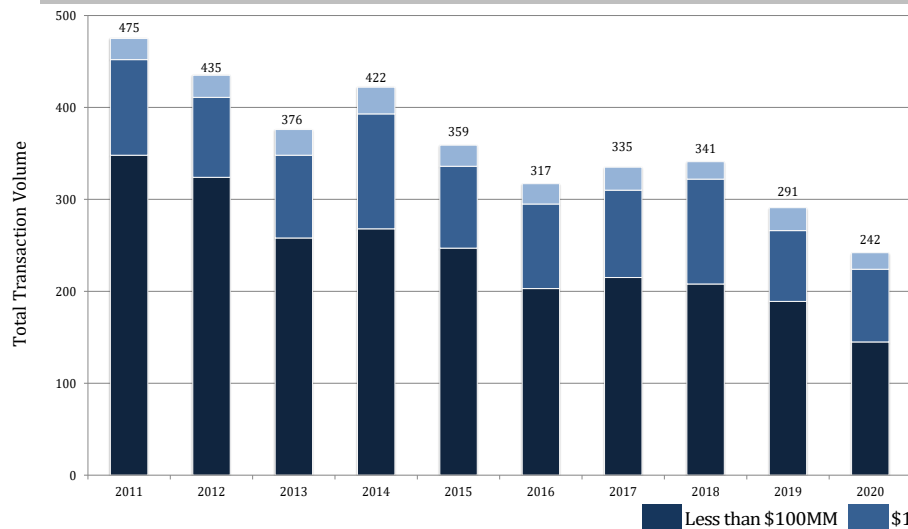
- M&A activity in the *Industrials* industry decreased by 17% in 2020 with 242 closed transactions compared to 291 in 2019; similarly, deal value was down 9% to \$36.6 billion compared to \$40.4 billion during the prior year period.
- Transactions valued from \$500 to \$999 million saw the most significant decrease in volume during 2020 with 18 closed transactions compared to 25 closed during the prior year period.
- More indicative of the trend in deal flow is deal volume for all transactions, including those with undisclosed value, down 13.3% in 2020 with 2,479 closed deals compared to 2019's 2,860.

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

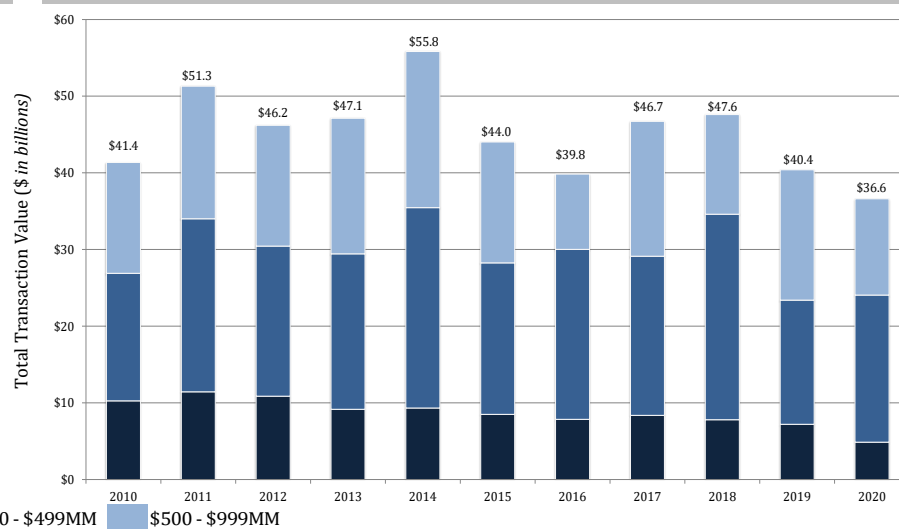
(\$ in billions)

Deal Size	2019		2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	189	\$7.2	145	\$4.9	(23%)	(32%)
\$100 - \$499M	77	\$16.2	79	\$19.2	3%	18%
\$500 - \$999M	25	\$17.0	18	\$12.5	(28%)	(26%)
<b>Total Middle Market</b>	<b>291</b>	<b>\$40.4</b>	<b>242</b>	<b>\$36.6</b>	<b>(17%)</b>	<b>(9%)</b>
<b>% of Middle Market</b>						
Less than \$100M	65%	18%	60%	13%		
\$100 - \$499M	26%	40%	33%	52%		
\$500 - \$999M	9%	42%	7%	34%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

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



## U.S. Mid-Market M&A Activity - Annual Trends: VALUE



Source: Capital IQ. Includes all closed deals with disclosed deal value between \$10 million and \$1 billion. Note: Due to rounding, numbers may not sum precisely.



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# Recent M&A Activity – Industrials

## Select Announced M&A Transactions (Q4 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
12/23/20	Metal Container Plants of Anheuser-Busch	Apollo	Materials	\$6,012	N/A	N/A
12/23/20	AWP	Kohlberg & Co.	Industrial Services	N/A	N/A	N/A
12/21/20	Pike Corporation	Lindsay Goldberg	Construction	N/A	N/A	N/A
12/20/20	Aerojet Rocketdyne	Lockheed Martin	Industrial Services	\$4,069	2.0x	14.3x
12/16/20	Transurban Chesapeake	Canada Pension Plan / UniSuper / AustralianSuper	Transportation	\$4,306	N/A	N/A
12/07/20	Federal IT and Mission Support Business of Northrop Grumman	Peraton	Industrial Services	\$3,400	N/A	N/A
12/07/20	SEACOR Marine	AIP	Transportation	\$1,129	1.5x	11.3x
11/16/20	HD Supply	The Home Depot	Industrial Services	\$8,000	1.3x	8.8x
11/13/20	US LBM	Bain Capital	Industrial Services	N/A	N/A	N/A
11/09/20	W. R. Grace & Co.	40 North Management	Materials	\$5,991	3.5x	14.7x
11/09/20	Therma	Blackstone	Construction	N/A	N/A	N/A
10/13/20	Agro Merchants Group	Americold Realty Trust	Industrial Services	\$1,735	3.3x	29.5x
10/05/20	K+S Americas Salt Business	Stone Canyon Industries	Materials	\$3,200	N/A	12.5x

Source: Capital IQ



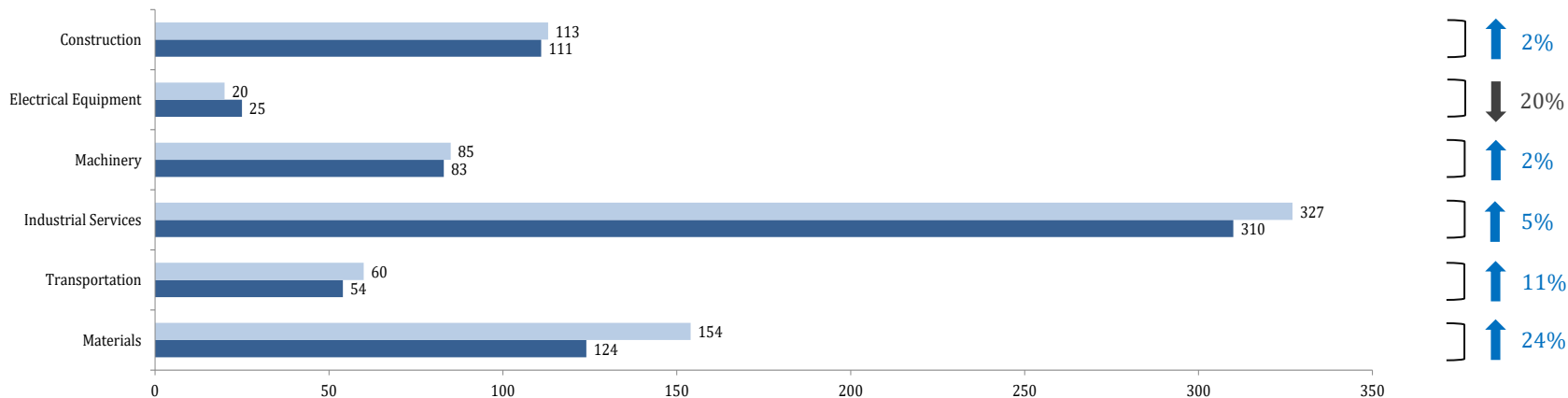
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# M&A Activity by Sector – Industrials

## U.S. Deal Flow by Sector

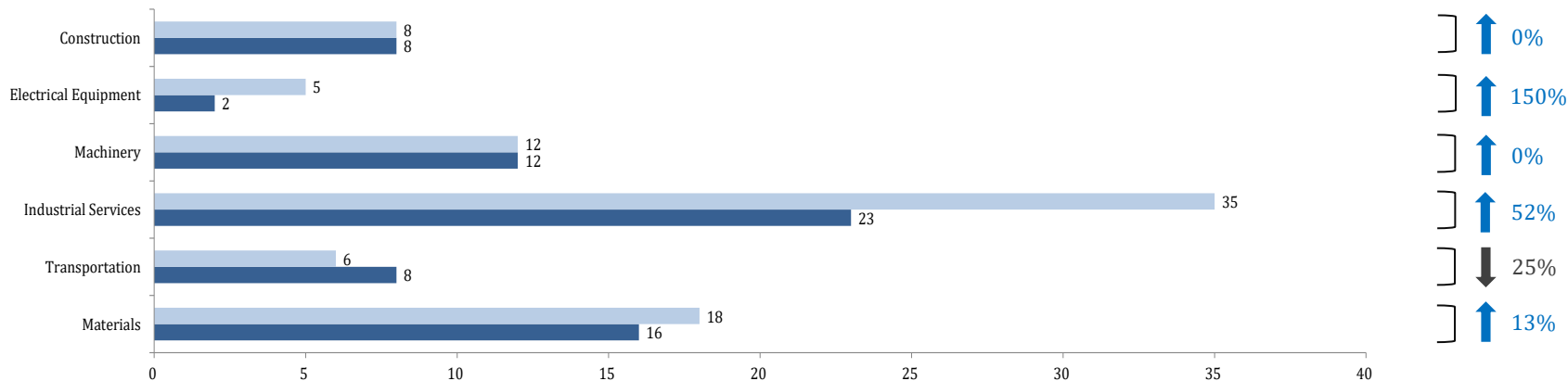
All reported deals:



## U.S. Middle Market\* Deal Flow by Sector

Q4 '20 Q4 '19

Deals with reported value:



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

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



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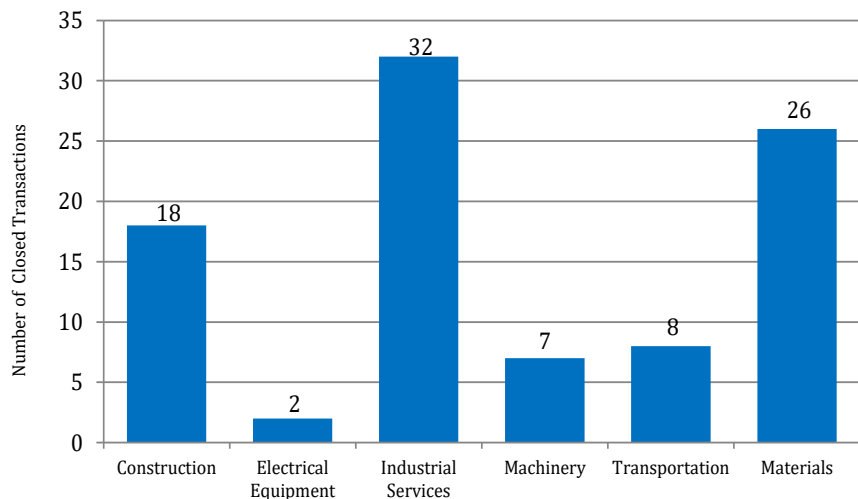
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# Private Equity Activity – Industrials

## Commentary

- Financial sponsor activity in the *Industrials* industry increased during Q4 2020 with 93 deals closing – up from the 86 closed deals in Q4 2019. Financial sponsor activity during the quarter was driven on by the deployment of previously reserved dry power.
- Several notable private equity-backed transactions were announced during Q4 2020, including 40 North Management’s announced acquisition of W. R. Grace & Co., a chemical supplier, for \$5.7 billion and Apollo’s announced acquisition of US-based metal container plants of Anheuser-Busch for \$2.2 billion.
- As per usual, financial sponsors were most active in the *Industrial Services* sector, closing 32 deals.

## Financial Sponsors Transactions by Sector



Source: S&P Capital IQ. Graphic includes transactions with undisclosed transaction values. Financial Sponsors include private & public Investment firms and corporate & financial service investment arms.

## Select Announced Private Equity Transactions (Q4 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
12/24/20	Amerit Fleet Solutions	Brightstar Capital Partners	Industrial Services	N/A
12/23/20	Metal Container Plants of Anheuser-Busch	Apollo	Materials	\$6,012
12/23/20	AWP	Kohlberg & Co.	Industrial Services	N/A
12/21/20	Inframark	New Mountain Capital	Industrial Services	N/A
12/21/20	Pike Corporation	Lindsay Goldberg	Construction	N/A
12/16/20	Transurban Chesapeake	Canada Pension Plan / UniSuper / AustralianSuper	Transportation	\$4,306
12/15/20	ENTACT	J.F. Lehman and Company	Industrial Services	N/A
12/07/20	SEACOR Marine	AIP	Transportation	\$1,129
11/30/20	48forty Solutions	Audax Group	Industrial Services	N/A
11/23/20	Valet Living	GI Manager	Industrial Services	N/A
11/19/20	Jet Support Services	GTGR	Industrial Services	N/A
11/15/20	Foundation Building Materials	American Securities	Industrial Services	\$1,423
11/13/20	US LBM	Bain Capital	Industrial Services	N/A
11/09/20	W. R. Grace & Co.	40 North Management	Materials	\$5,991
11/09/20	Commonwealth Rolled Products	AIP	Materials	\$180
11/09/20	Therma	Blackstone	Construction	N/A
11/05/20	Hall’s Warehouse	Americold Realty Trust	Transportation	\$480
11/03/20	Sweeping Corporation of America	Warburg Pincus	Industrial Services	N/A
10/25/20	Simply Self Storage	Blackstone REIT	Industrial Services	\$1,200
10/20/20	Capstone Logistics	H.I.G. Capital	Industrial Services	N/A
10/13/20	Agro Merchants Group	Americold Realty Trust	Industrial Services	\$1,735



# Select Company Quotes & Sentiment – Industrials

## Select Quotes



**Lockheed Martin**  
CEO – Jim Taiclet

### Q4 2020 Earnings Call (January 26, 2021)

“We have entered into a definitive agreement to acquire Aerojet Rocketdyne, an action that once finalized will bring long-term strategic value to our entire portfolio. As we commented then our 21st century warfare strategy includes enabling growth areas such as hypersonics, tactical and integrated air and missile defense and space systems domains... We believe this combination will deliver innovations and improve efficiencies that will offer more timely and affordable solutions for all of our customers, including the Defense Department domestic manufacturers and our international partners and we're very excited about this transaction.”



**General Electric**  
CEO – Larry Culp

### Q4 2020 Earnings Call (January 26, 2021)

“In all, momentum is growing across our businesses. As 2020 progressed, we significantly improved GE's profitability and cash performance despite a still difficult macro environment. We're encouraged by the significant free cash flow growth this quarter. We came into 2020 with a clear game plan at GE. We were expecting strong performance from Aviation and Healthcare while executing our turnarounds at Power and Renewables. We all know how the story goes. The COVID-19 pandemic hit and it hit us hard, but our battle-tested team embraced the new realities and moved on. This is best evidenced by the meaningful progress on our priorities.”



**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%.”



**Rockwell Automation**  
CEO – Blake Moret

### Q1 2021 Earnings Call (January 26, 2021)

“In Q1, Radwell International was found liable for trademark infringement and false advertising relating to its resale of Rockwell products. This latest legal victory underscores our commitment to protecting our intellectual property, as well as our authorized distribution network. We're using a portion of the gain that resulted from this ruling to make additional investments this year. This includes investments to pull forward software product launches that will increase recurring revenue in fiscal 2022 and beyond, as well as sustainability related investments to drive our ESG goals.”

Source: The Motley Fool.



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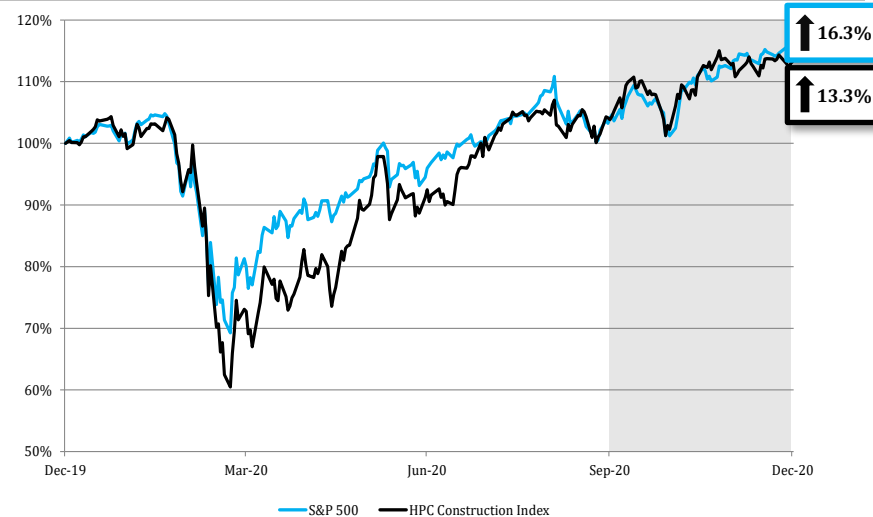


# Industry Sector Overview – Recent Stock Price Performance

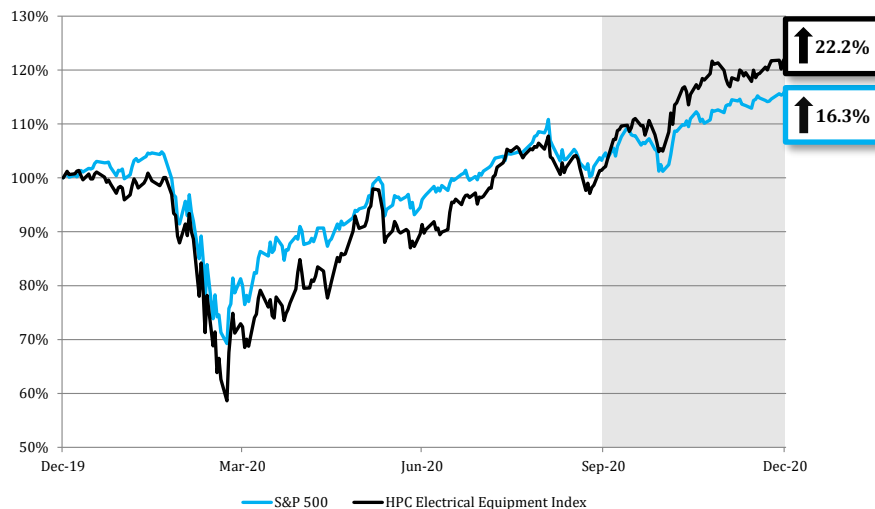
## Commentary

- The following charts detail the recent stock price performance by sector for the leading public companies within the *Industrials* industry for the twelve-month period ended December 31, 2020. The shaded section is the most recent 3-month period (Q4) for each sector relative to the S&P 500 and depicts the continued rise in stock prices from March lows.
- Over the period, six of the seven sectors in the Industrials industry posted positive performances. The sectors with the largest increases are the *Materials* and *Machinery* sectors, increasing 27.4% and 23.8%, respectively.
- The only sector that decreased is the *Industrial Conglomerates* sector, with a decrease of 4.9%. Over the three-month period of Q4, however, the *Industrial Conglomerates* sector posted a 14.9% gain.

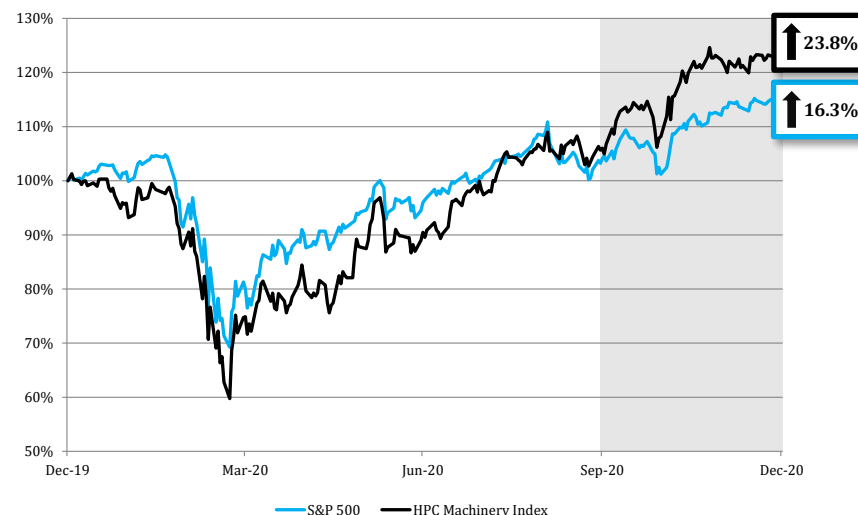
## Construction



## Electrical Equipment



## Machinery



Source: Capital IQ.

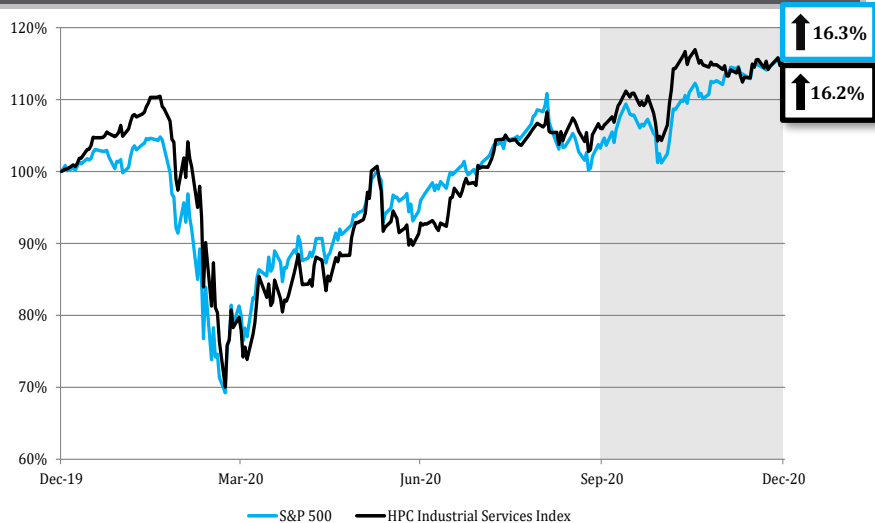


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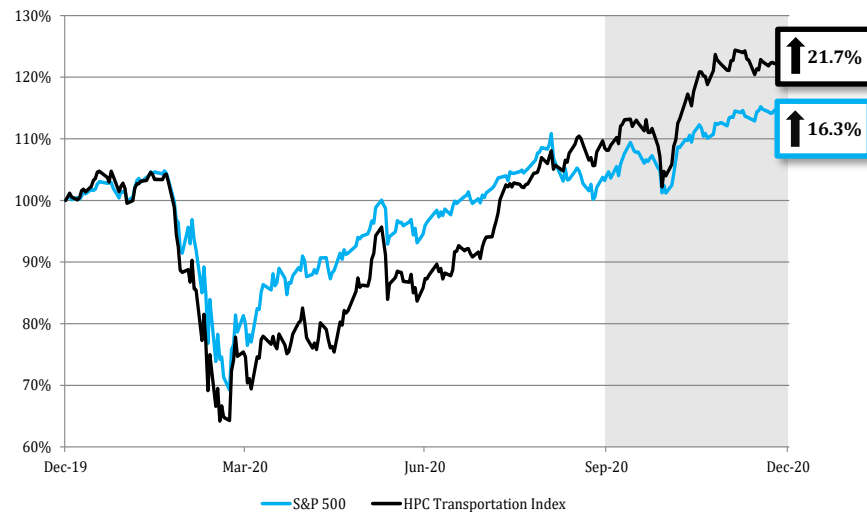
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# Industry Sector Overview – Recent Stock Price Performance

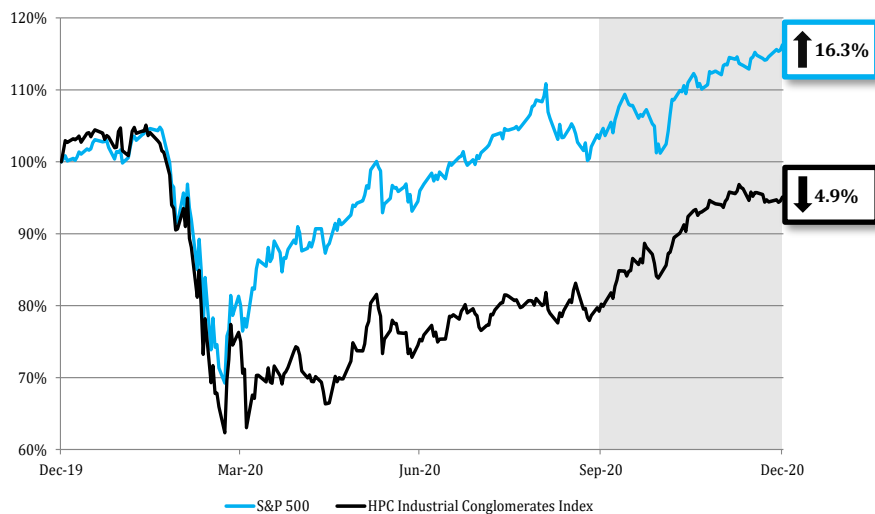
## Industrial Services



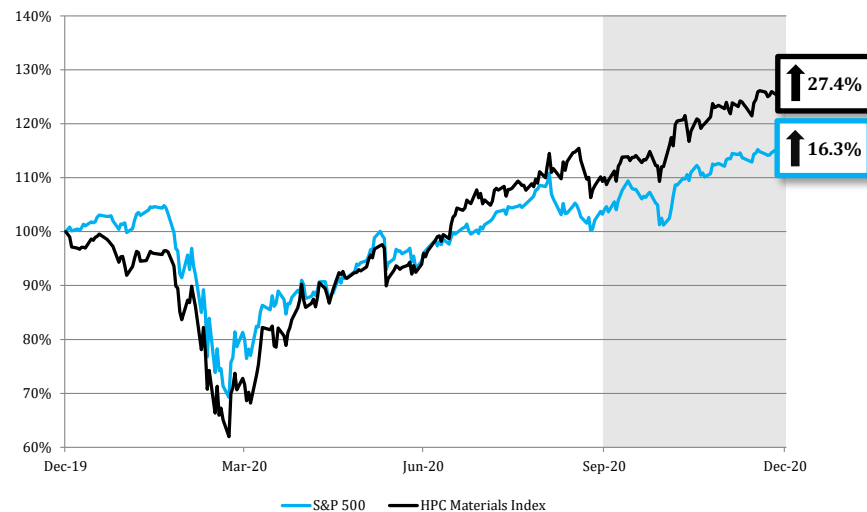
## Transportation



## Industrial Conglomerates



## Materials



Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Construction

### Building Products

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
Masco Corp.	MAS	\$54.93	91%	\$14,502	\$16,385	\$7,188	\$2,587	\$1,393	36.0%	19.4%	2.3x	11.8x
Fortune Brands Home & Security, Inc.	FBHS	\$85.72	93%	\$12,018	\$14,171	\$6,090	\$2,175	\$1,012	35.7%	16.6%	2.3x	14.0x
Lennox Int'l, Inc.	LII	\$273.97	86%	\$10,575	\$11,625	\$3,634	\$1,041	\$562	28.6%	15.5%	3.2x	20.7x
Owens Corning	OC	\$75.76	96%	\$8,245	\$10,889	\$6,822	\$1,526	\$1,242	22.4%	18.2%	1.6x	8.8x
A. O. Smith Corp.	AOS	\$54.82	93%	\$8,914	\$8,372	\$2,895	\$1,108	\$528	38.3%	18.2%	2.9x	15.9x
Armstrong World Industries, Inc.	AWI	\$74.39	67%	\$3,573	\$4,186	\$945	\$339	\$285	35.9%	30.1%	4.4x	14.7x
Simpson Manufacturing Co., Inc.	SSD	\$93.45	90%	\$4,097	\$3,860	\$1,268	\$576	\$292	45.5%	23.0%	3.0x	13.2x
<b>Average</b>			<b>88%</b>	<b>\$8,846</b>	<b>\$9,927</b>	<b>\$4,120</b>	<b>\$1,336</b>	<b>\$932</b>	<b>34.6%</b>	<b>20.2%</b>	<b>2.8x</b>	<b>14.1x</b>
<b>Median</b>			<b>91%</b>	<b>\$8,914</b>	<b>\$10,889</b>	<b>\$3,634</b>	<b>\$1,108</b>	<b>\$562</b>	<b>35.9%</b>	<b>18.2%</b>	<b>2.9x</b>	<b>14.0x</b>

### Construction and Engineering

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
Jacobs Engineering Group, Inc.	J	\$108.96	98%	\$14,367	\$15,765	\$13,589	\$2,576	\$1,133	19.0%	8.3%	1.2x	13.9x
AECOM Technology Corp.	ACM	\$49.78	94%	\$7,842	\$9,902	\$13,318	\$728	\$756	5.5%	5.7%	0.7x	13.1x
KBR, Inc.	KBR	\$30.93	97%	\$4,384	\$5,030	\$5,753	\$670	\$378	11.6%	6.6%	0.9x	13.3x
EMCOR Group, Inc.	EME	\$91.46	98%	\$5,102	\$4,958	\$8,920	\$1,376	\$584	15.4%	6.5%	0.6x	8.5x
Fluor Corp.	FLR	\$15.97	76%	\$2,242	\$2,028	\$13,452	\$112	(\$51)	0.8%	(0.4%)	0.2x	NM
Tutor Perini Corp.	TPC	\$12.95	81%	\$654	\$1,353	\$5,147	\$458	\$323	8.9%	6.3%	0.3x	4.2x
<b>Average</b>			<b>91%</b>	<b>\$5,765</b>	<b>\$6,506</b>	<b>\$10,030</b>	<b>\$987</b>	<b>\$521</b>	<b>10.2%</b>	<b>5.5%</b>	<b>0.6x</b>	<b>10.6x</b>
<b>Median</b>			<b>95%</b>	<b>\$4,743</b>	<b>\$4,994</b>	<b>\$11,119</b>	<b>\$699</b>	<b>\$481</b>	<b>10.3%</b>	<b>6.4%</b>	<b>0.6x</b>	<b>13.1x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Electrical Equipment

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
Rockwell Automation, Inc.	ROK	\$250.81	94%	\$29,276	\$31,354	\$6,211	\$2,539	\$1,217	40.9%	19.6%	5.0x	25.8x
Ametek, Inc.	AME	\$120.94	99%	\$27,955	\$29,156	\$4,540	\$1,544	\$1,282	34.0%	28.2%	6.4x	22.7x
Generac Holdings, Inc.	GNRC	\$227.41	95%	\$14,495	\$14,971	\$2,485	\$958	\$548	38.5%	22.0%	6.0x	27.3x
Hubbell, Inc.	HUBB	\$156.79	94%	\$8,545	\$9,989	\$4,186	\$1,229	\$697	29.4%	16.6%	2.4x	14.3x
Woodward, Inc.	WWD	\$121.53	94%	\$7,810	\$8,461	\$2,313	\$591	\$404	25.5%	17.5%	3.7x	21.0x
Acuity Brands, Inc.	AYI	\$121.09	84%	\$4,741	\$4,810	\$3,284	\$1,379	\$470	42.0%	14.3%	1.5x	10.2x
Belden, Inc.	BDC	\$41.90	74%	\$1,883	\$3,007	\$1,863	\$664	\$244	35.7%	13.1%	1.6x	12.3x
Brady Corp.	BRC	\$52.82	91%	\$2,793	\$2,582	\$1,072	\$523	\$177	48.8%	16.5%	2.4x	14.6x
<b>Average</b>			<b>91%</b>	<b>\$12,187</b>	<b>\$13,041</b>	<b>\$3,244</b>	<b>\$1,178</b>	<b>\$1,079</b>	<b>36.8%</b>	<b>18.5%</b>	<b>3.6x</b>	<b>18.5x</b>
<b>Median</b>			<b>94%</b>	<b>\$8,178</b>	<b>\$9,225</b>	<b>\$2,884</b>	<b>\$1,093</b>	<b>\$509</b>	<b>37.1%</b>	<b>17.1%</b>	<b>3.0x</b>	<b>17.8x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Machinery

### Construction and Farm Machinery

Company	Ticker	Closing Price 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
Caterpillar, Inc.	CAT	\$182.02	99%	\$99,856	\$128,244	\$41,748	\$10,127	\$7,017	24.3%	16.8%	3.1x	18.3x
Deere & Co.	DE	\$269.05	98%	\$85,181	\$124,751	\$35,514	\$8,955	\$5,450	25.2%	15.3%	3.5x	22.9x
PACCAR, Inc.	PCAR	\$86.28	90%	\$29,974	\$37,409	\$18,729	\$2,301	\$2,617	12.3%	14.0%	2.0x	14.3x
Cummins, Inc.	CMI	\$227.10	93%	\$33,838	\$35,561	\$19,811	\$4,894	\$2,582	24.7%	13.0%	1.8x	13.8x
The Toro Co.	TTC	\$94.84	99%	\$10,306	\$10,699	\$3,379	\$1,195	\$528	35.4%	15.6%	3.2x	20.3x
AGCO Corp.	AGCO	\$103.09	99%	\$7,794	\$8,455	\$9,150	\$2,058	\$911	22.5%	10.0%	0.9x	9.3x
Oshkosh Corp.	OSK	\$86.07	90%	\$5,918	\$6,001	\$6,738	\$1,071	\$571	15.9%	8.5%	0.9x	10.5x
Manitowoc Co., Inc.	MTW	\$13.31	75%	\$462	\$672	\$1,443	\$255	\$83	17.6%	5.8%	0.5x	8.1x
<b>Average</b>			<b>93%</b>	<b>\$34,166</b>	<b>\$43,974</b>	<b>\$17,064</b>	<b>\$3,857</b>	<b>\$2,470</b>	<b>22.2%</b>	<b>12.4%</b>	<b>2.0x</b>	<b>14.7x</b>
<b>Median</b>			<b>96%</b>	<b>\$20,140</b>	<b>\$23,130</b>	<b>\$13,939</b>	<b>\$2,179</b>	<b>\$1,747</b>	<b>23.4%</b>	<b>13.5%</b>	<b>1.9x</b>	<b>14.0x</b>

## Industrial Machinery

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
Illinois Tool Works, Inc.	ITW	\$203.88	91%	\$64,895	\$70,454	\$12,574	\$5,199	\$3,311	41.3%	26.3%	5.6x	21.3x
Eaton Corp.	ETN	\$120.14	97%	\$48,537	\$55,862	\$17,858	\$5,450	\$2,628	30.5%	14.7%	3.1x	21.3x
Parker Hannifin Corp.	PH	\$272.41	97%	\$35,405	\$42,026	\$13,505	\$3,571	\$2,653	26.4%	19.6%	3.1x	15.8x
Stanley Black & Decker, Inc.	SWK	\$178.56	92%	\$27,831	\$30,703	\$14,535	\$5,039	\$2,394	34.7%	16.5%	2.1x	12.8x
Dover Corp.	DOV	\$126.25	99%	\$18,356	\$20,952	\$6,684	\$2,474	\$1,212	37.0%	18.1%	3.1x	17.3x
Donaldson Co., Inc.	DCI	\$55.88	96%	\$7,161	\$7,491	\$2,546	\$863	\$430	33.9%	16.9%	2.9x	17.4x
The Timken Co.	TKR	\$77.36	99%	\$5,910	\$7,330	\$3,513	\$1,018	\$665	29.0%	18.9%	2.1x	11.0x
Flowsolve Corp.	FLS	\$36.85	72%	\$4,836	\$5,823	\$3,816	\$1,237	\$446	32.4%	11.7%	1.5x	13.1x
<b>Average</b>			<b>93%</b>	<b>\$26,616</b>	<b>\$30,080</b>	<b>\$9,379</b>	<b>\$3,106</b>	<b>\$1,717</b>	<b>33.2%</b>	<b>17.8%</b>	<b>3.0x</b>	<b>16.3x</b>
<b>Median</b>			<b>97%</b>	<b>\$23,093</b>	<b>\$25,827</b>	<b>\$9,629</b>	<b>\$3,022</b>	<b>\$1,803</b>	<b>33.2%</b>	<b>17.5%</b>	<b>3.0x</b>	<b>16.6x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Machinery

### Trading Companies and Distributors

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
Fastenal Co.	FAST	\$48.83	97%	\$28,110	\$28,514	\$5,647	\$2,568	\$1,303	45.5%	23.1%	5.0x	21.9x
United Rentals, Inc.	URI	\$231.91	93%	\$16,913	\$27,120	\$8,530	\$3,232	\$2,283	37.9%	26.8%	3.2x	11.9x
W.W. Grainger, Inc.	GWW	\$408.34	95%	\$21,928	\$23,740	\$11,797	\$4,238	\$1,509	35.9%	12.8%	2.0x	15.7x
Watsco, Inc.	WSO	\$226.55	91%	\$7,963	\$8,322	\$5,055	\$1,223	\$427	24.2%	8.4%	1.6x	19.5x
WESCO Int'l, Inc.	WCC	\$78.50	99%	\$3,660	\$8,110	\$12,326	\$2,371	\$645	19.2%	5.2%	0.7x	12.6x
MSC Industrial Direct Co., Inc.	MSM	\$84.39	96%	\$4,704	\$5,204	\$3,141	\$1,319	\$429	42.0%	13.6%	1.7x	12.1x
EnerSys	ENS	\$83.06	96%	\$3,576	\$4,254	\$2,946	\$728	\$328	24.7%	11.1%	1.4x	13.0x
Applied Industrial Technologies, Inc.	AIT	\$77.99	95%	\$3,020	\$3,593	\$3,055	\$882	\$275	28.9%	9.0%	1.2x	13.1x
Titan Machinery, Inc.	TITN	\$19.55	96%	\$431	\$835	\$1,326	\$255	\$59	19.2%	4.5%	0.6x	14.1x
<b>Average</b>			<b>95%</b>	<b>\$10,034</b>	<b>\$12,188</b>	<b>\$5,980</b>	<b>\$1,868</b>	<b>\$806</b>	<b>30.8%</b>	<b>12.7%</b>	<b>1.9x</b>	<b>14.9x</b>
<b>Median</b>			<b>96%</b>	<b>\$4,704</b>	<b>\$8,110</b>	<b>\$5,055</b>	<b>\$1,319</b>	<b>\$429</b>	<b>28.9%</b>	<b>11.1%</b>	<b>1.6x</b>	<b>13.1x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Industrial Services

### 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%	\$50,203	\$59,924	\$14,997	\$5,842	\$4,179	39.0%	27.9%	4.0x	14.3x
Republic Services, Inc.	RSG	\$96.30	93%	\$30,804	\$39,544	\$10,157	\$4,129	\$2,924	40.7%	28.8%	3.9x	13.5x
Waste Connections, Inc.	WCN	\$102.57	92%	\$27,074	\$31,201	\$5,410	\$2,161	\$1,635	39.9%	30.2%	5.8x	19.1x
Rollins, Inc.	ROL	\$39.07	91%	\$19,207	\$19,526	\$2,161	\$1,113	\$456	51.5%	21.1%	9.0x*	42.8x*
Stericycle, Inc.	SRCL	\$69.33	87%	\$6,330	\$8,673	\$2,820	\$1,065	\$502	37.8%	17.8%	3.1x	17.3x
Tetra Tech, Inc.	TTEK	\$115.78	91%	\$6,347	\$6,751	\$2,340	\$453	\$271	19.4%	11.6%	2.9x	24.9x
Clean Harbors, Inc.	CLH	\$76.10	86%	\$4,256	\$5,465	\$3,219	\$1,014	\$541	31.5%	16.8%	1.7x	10.1x
Covanta Holding Corp.	CVA	\$13.13	81%	\$1,730	\$4,316	\$1,898	\$515	\$344	27.1%	18.1%	2.3x	12.5x
Casella Waste Systems, Inc.	CWST	\$61.95	97%	\$3,010	\$3,618	\$768	\$255	\$155	33.2%	20.2%	4.7x	23.3x
Sims Metal Management, Ltd.	ASX:SGM	\$10.38	98%	\$2,097	\$2,261	\$3,396	\$366	(\$38)	10.8%	(1.1%)	0.7x	NM
Schnitzer Steel Industries, Inc.	SCHN	\$31.91	100%	\$891	\$1,175	\$1,799	\$240	\$108	13.3%	6.0%	0.7x	10.9x
<b>Average</b>			<b>92%</b>	<b>\$13,814</b>	<b>\$16,587</b>	<b>\$4,451</b>	<b>\$1,559</b>	<b>\$1,007</b>	<b>31.3%</b>	<b>17.9%</b>	<b>3.0x</b>	<b>16.2x</b>
<b>Median</b>			<b>92%</b>	<b>\$6,330</b>	<b>\$6,751</b>	<b>\$2,820</b>	<b>\$1,014</b>	<b>\$456</b>	<b>33.2%</b>	<b>18.1%</b>	<b>3.0x</b>	<b>14.3x</b>

### Diversified Support 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
Cintas Corp.	CTAS	\$353.46	96%	\$37,903	\$40,038	\$6,934	\$3,178	\$1,517	45.8%	21.9%	5.8x	26.4x
Copart, Inc.	CPRT	\$127.25	97%	\$30,411	\$30,331	\$2,244	\$1,050	\$956	46.8%	42.6%	13.5x	31.7x
Iron Mountain, Inc.	IRM	\$29.48	85%	\$8,501	\$19,502	\$4,167	\$2,407	\$1,434	57.8%	34.4%	4.7x	13.6x
Avery Dennison Corp.	AVY	\$155.11	99%	\$13,045	\$14,909	\$6,972	\$1,923	\$1,068	27.6%	15.3%	2.1x	14.0x
The Brink's Co.	BCO	\$72.00	74%	\$3,636	\$5,954	\$3,605	\$778	\$357	21.6%	9.9%	1.7x	16.7x
KAR Auction Services, Inc.	KAR	\$18.61	77%	\$2,420	\$5,043	\$2,329	\$975	\$397	41.9%	17.1%	2.2x	12.7x
Pitney Bowes, Inc.	PBI	\$6.16	80%	\$1,057	\$2,900	\$3,554	\$1,148	\$308	32.3%	8.7%	0.8x	9.4x
CoreCivic, Inc.	CXW	\$6.55	37%	\$792	\$2,489	\$1,905	\$499	\$376	26.2%	19.8%	1.3x	6.6x
R.R. Donnelley & Sons Co.	RRD	\$2.26	54%	\$162	\$2,022	\$5,650	\$1,095	\$370	19.4%	6.5%	0.4x	5.5x
<b>Average</b>			<b>78%</b>	<b>\$10,881</b>	<b>\$13,688</b>	<b>\$4,151</b>	<b>\$1,450</b>	<b>\$754</b>	<b>35.5%</b>	<b>19.6%</b>	<b>3.6x</b>	<b>15.2x</b>
<b>Median</b>			<b>80%</b>	<b>\$3,636</b>	<b>\$5,954</b>	<b>\$3,605</b>	<b>\$1,095</b>	<b>\$397</b>	<b>32.3%</b>	<b>17.1%</b>	<b>2.1x</b>	<b>13.6x</b>

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



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Transportation

### Air Freight and 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	95%	\$146,676	\$168,126	\$84,628	\$32,769	\$5,684	38.7%	6.7%	2.0x	29.6x
FedEx Corp.	FDX	\$259.62	85%	\$68,540	\$98,651	\$74,729	\$18,756	\$7,900	25.1%	10.6%	1.3x	12.5x
Expeditors Int'l of Washington, Inc.	EXPD	\$95.11	99%	\$16,289	\$15,254	\$8,992	\$1,114	\$894	12.4%	9.9%	1.7x	17.1x
CH Robinson Worldwide, Inc.	CHRW	\$93.87	88%	\$12,783	\$13,967	\$16,207	\$1,169	\$775	7.2%	4.8%	0.9x	18.0x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$54.54	79%	\$1,419	\$3,492	\$3,026	\$1,029	\$698	34.0%	23.1%	1.2x	5.0x
Forward Air Corp.	FWRD	\$76.84	97%	\$2,171	\$2,374	\$1,270	\$266	\$111	21.0%	8.7%	1.9x	21.4x
Hub Group, Inc.	HUBG	\$57.00	94%	\$1,912	\$2,106	\$3,496	\$425	\$230	12.2%	6.6%	0.6x	9.2x
<b>Average</b>			<b>91%</b>	<b>\$35,684</b>	<b>\$43,424</b>	<b>\$27,478</b>	<b>\$7,933</b>	<b>\$2,327</b>	<b>21.5%</b>	<b>10.1%</b>	<b>1.4x</b>	<b>16.1x</b>
<b>Median</b>			<b>94%</b>	<b>\$12,783</b>	<b>\$13,967</b>	<b>\$8,992</b>	<b>\$1,114</b>	<b>\$775</b>	<b>21.0%</b>	<b>8.7%</b>	<b>1.3x</b>	<b>17.1x</b>

### Road and Rail

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
Union Pacific Corp.	UNP	\$208.22	99%	\$141,402	\$167,876	\$19,533	\$11,433	\$10,088	58.5%	51.6%	8.6x	16.6x
Uber Technologies, Inc.	UBER	\$51.00	91%	\$89,401	\$93,341	\$11,139	\$4,166	(\$4,288)	37.4%	(38.5%)	8.4x	NM
CSX Corp.	CSX	\$90.75	97%	\$69,696	\$83,779	\$10,583	\$5,795	\$5,795	54.8%	54.8%	7.9x	14.5x
Norfolk Southern Corp.	NSC	\$237.61	96%	\$60,971	\$73,504	\$9,789	\$4,632	\$4,632	47.3%	47.3%	7.5x	15.9x
Kansas City Southern	KSU	\$204.13	100%	\$19,253	\$23,237	\$2,633	\$1,414	\$1,397	53.7%	53.0%	8.8x	16.6x
Old Dominion Freight Line, Inc.	ODFL	\$195.18	91%	\$23,127	\$22,496	\$4,015	\$1,458	\$1,168	36.3%	29.1%	5.6x	19.3x
JB Hunt Transport Services, Inc.	JBHT	\$136.65	95%	\$14,590	\$15,582	\$9,637	\$1,609	\$1,237	16.7%	12.8%	1.6x	12.6x
Lyft, Inc.	LYFT	\$49.13	90%	\$15,337	\$14,045	\$2,365	\$529	(\$1,585)	22.4%	(67.0%)	5.9x	NM
AMERCO	UHAL	\$453.96	98%	\$8,901	\$12,132	\$4,304	\$1,466	\$1,446	34.1%	33.6%	2.8x	8.4x
Ryder System, Inc.	R	\$61.76	95%	\$3,236	\$9,695	\$8,420	\$1,276	\$2,032	15.1%	24.1%	1.2x	4.8x
Landstar System, Inc.	LSTR	\$134.66	96%	\$5,198	\$5,083	\$4,136	\$856	\$317	20.7%	7.7%	1.2x	16.1x
Werner Enterprises, Inc.	WERN	\$39.22	83%	\$2,723	\$2,894	\$2,372	\$710	\$481	29.9%	20.3%	1.2x	6.0x
<b>Average</b>			<b>94%</b>	<b>\$37,820</b>	<b>\$43,639</b>	<b>\$7,410</b>	<b>\$2,945</b>	<b>\$1,893</b>	<b>35.6%</b>	<b>19.1%</b>	<b>5.1x</b>	<b>13.1x</b>
<b>Median</b>			<b>96%</b>	<b>\$17,295</b>	<b>\$19,039</b>	<b>\$6,362</b>	<b>\$1,462</b>	<b>\$1,317</b>	<b>35.2%</b>	<b>26.6%</b>	<b>5.8x</b>	<b>15.2x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Transportation

### Airlines

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
Delta Air Lines, Inc.	DAL	\$40.21	64%	\$25,574	\$48,126	\$17,095	(\$4,129)	(\$1,823)	(24.2%)	(10.7%)	2.8x	NM
American Airlines Group, Inc.	AAL	\$15.77	51%	\$7,631	\$41,788	\$17,337	(\$5,540)	(\$9,022)	(32.0%)	(52.0%)	2.4x	NM
United Airlines Holdings, Inc.	UAL	\$43.25	48%	\$12,084	\$34,292	\$15,355	(\$2,542)	(\$6,487)	(16.6%)	(42.2%)	2.2x	NM
Southwest Airlines Co.	LUV	\$46.61	79%	\$26,335	\$25,206	\$9,048	(\$1,877)	(\$3,991)	(20.7%)	(44.1%)	2.8x	NM
Alaska Air Group, Inc.	ALK	\$52.00	76%	\$6,419	\$8,126	\$3,566	(\$784)	(\$1,285)	(22.0%)	(36.0%)	2.3x	NM
JetBlue Airways Corp.	JBLU	\$14.54	67%	\$4,035	\$6,750	\$2,957	(\$590)	(\$1,454)	(20.0%)	(49.2%)	2.3x	NM
Spirit Airlines, Inc.	SAVE	\$24.45	51%	\$2,071	\$5,008	\$1,810	(\$178)	(\$629)	(9.9%)	(34.7%)	2.8x	NM
Allegiant Travel Co.	ALGT	\$189.24	99%	\$3,026	\$3,982	\$990	\$172	\$12	17.4%	1.2%	4.0x	345.9x
<b>Average</b>			<b>67%</b>	<b>\$10,897</b>	<b>\$21,660</b>	<b>\$8,520</b>	<b>(\$1,934)</b>	<b>(\$3,085)</b>	<b>(16.0%)</b>	<b>(33.5%)</b>	<b>2.7x</b>	<b>345.9x</b>
<b>Median</b>			<b>66%</b>	<b>\$7,025</b>	<b>\$16,666</b>	<b>\$6,307</b>	<b>(\$1,331)</b>	<b>(\$1,639)</b>	<b>(20.3%)</b>	<b>(39.1%)</b>	<b>2.6x</b>	<b>345.9x</b>

### Marine

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
Kirby Corp.	KEX	\$51.83	56%	\$3,105	\$4,768	\$2,171	\$661	\$360	30.4%	16.6%	2.2x	13.2x
Matson, Inc.	MATX	\$56.97	92%	\$2,475	\$3,523	\$2,224	\$388	\$287	17.4%	12.9%	1.6x	12.3x
<b>Average</b>			<b>74%</b>	<b>\$2,790</b>	<b>\$4,145</b>	<b>\$2,198</b>	<b>\$524</b>	<b>\$324</b>	<b>23.9%</b>	<b>14.7%</b>	<b>1.9x</b>	<b>12.8x</b>
<b>Median</b>			<b>74%</b>	<b>\$2,790</b>	<b>\$4,145</b>	<b>\$2,198</b>	<b>\$524</b>	<b>\$324</b>	<b>23.9%</b>	<b>14.7%</b>	<b>1.9x</b>	<b>12.8x</b>

Source: Capital IQ.



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Industrial Conglomerates

Company	Ticker	Closing Price 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
Danaher Corp.	DHR	\$222.14	89%	\$159,652	\$178,100	\$22,284	\$12,475	\$6,006	56.0%	27.0%	8.0x	29.7x
General Electric Co.	GE	\$10.80	81%	\$94,619	\$141,079	\$79,619	\$12,944	\$4,505	16.3%	5.7%	1.8x	31.3x
Raytheon Technologies Corp.	RTX	\$71.51	45%	\$97,096	\$123,354	\$56,587	\$8,531	\$6,398	15.1%	11.3%	2.2x	19.3x
3M Co.	MMM	\$174.79	96%	\$101,763	\$116,557	\$32,184	\$15,672	\$8,925	48.7%	27.7%	3.6x	13.1x
<b>Average</b>			<b>78%</b>	<b>\$113,282</b>	<b>\$139,772</b>	<b>\$47,669</b>	<b>\$12,406</b>	<b>\$6,458</b>	<b>34.0%</b>	<b>17.9%</b>	<b>3.9x</b>	<b>23.3x</b>
<b>Median</b>			<b>85%</b>	<b>\$99,430</b>	<b>\$132,217</b>	<b>\$44,386</b>	<b>\$12,710</b>	<b>\$6,202</b>	<b>32.5%</b>	<b>19.1%</b>	<b>2.9x</b>	<b>24.5x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Materials

### Chemicals

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
The Sherwin-Williams Co.	SHW	\$734.91	97%	\$67,570	\$77,456	\$18,362	\$8,683	\$3,433	47.3%	18.7%	4.2x	22.6x
Air Products & Chemicals, Inc.	APD	\$273.22	83%	\$60,764	\$62,986	\$8,977	\$2,973	\$3,457	33.1%	38.5%	7.0x	18.2x
Eastman Chemical Co.	EMN	\$100.28	96%	\$13,688	\$19,174	\$8,473	\$1,983	\$1,558	23.4%	18.4%	2.3x	12.3x
Celanese Corp.	CE	\$129.94	94%	\$15,395	\$18,324	\$5,655	\$1,293	\$1,085	22.9%	19.2%	3.2x	16.9x
Valvoline, Inc.	VVV	\$23.14	97%	\$4,333	\$6,115	\$2,399	\$880	\$630	36.7%	26.3%	2.5x	9.7x
W. R. Grace & Co.	GRA	\$54.82	75%	\$3,635	\$5,324	\$1,730	\$637	\$393	36.8%	22.7%	3.1x	13.5x
<b>Average</b>			<b>90%</b>	<b>\$27,564</b>	<b>\$31,563</b>	<b>\$7,599</b>	<b>\$2,741</b>	<b>\$1,759</b>	<b>33.4%</b>	<b>24.0%</b>	<b>3.7x</b>	<b>15.5x</b>
<b>Median</b>			<b>95%</b>	<b>\$14,542</b>	<b>\$18,749</b>	<b>\$7,064</b>	<b>\$1,638</b>	<b>\$1,322</b>	<b>34.9%</b>	<b>21.0%</b>	<b>3.2x</b>	<b>15.2x</b>

### Metals and Mining

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
Southern Copper Corp.	SCCO	\$65.12	99%	\$50,344	\$55,254	\$7,985	\$4,055	\$3,896	50.8%	48.8%	6.9x	14.2x
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$26.02	97%	\$38,015	\$52,563	\$14,198	\$4,273	\$3,850	30.1%	27.1%	3.7x	13.7x
Newmont Mining Corp.	NEM	\$59.89	83%	\$48,496	\$51,101	\$11,083	\$5,792	\$5,255	52.3%	47.4%	4.6x	9.7x
Alcoa Corp.	AA	\$23.05	95%	\$4,284	\$6,846	\$9,286	\$1,317	\$1,084	14.2%	11.7%	0.7x	6.3x
United States Steel Corp.	X	\$16.77	84%	\$3,299	\$6,457	\$9,741	\$183	(\$94)	1.9%	(1.0%)	0.7x	NM
<b>Average</b>			<b>92%</b>	<b>\$28,888</b>	<b>\$34,444</b>	<b>\$10,459</b>	<b>\$3,124</b>	<b>\$2,798</b>	<b>29.8%</b>	<b>26.8%</b>	<b>3.3x</b>	<b>11.0x</b>
<b>Median</b>			<b>95%</b>	<b>\$38,015</b>	<b>\$51,101</b>	<b>\$9,741</b>	<b>\$4,055</b>	<b>\$3,850</b>	<b>30.1%</b>	<b>27.1%</b>	<b>3.7x</b>	<b>11.7x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Materials

### Paper and Forest Products

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
International Paper Co.	IP	\$49.72	96%	\$19,674	\$22,651	\$20,580	\$6,310	\$3,118	30.7%	15.2%	1.1x	7.3x
Domtar Corp.	UFS	\$31.65	79%	\$1,753	\$2,611	\$3,652	\$527	\$358	14.4%	9.8%	0.7x	7.3x
Resolute Forest Products, Inc.	RFP	\$6.54	96%	\$565	\$1,078	\$2,800	\$790	\$310	28.2%	11.1%	0.4x	3.5x
<b>Average</b>			<b>90%</b>	<b>\$7,331</b>	<b>\$8,780</b>	<b>\$9,011</b>	<b>\$2,542</b>	<b>\$1,262</b>	<b>24.4%</b>	<b>12.0%</b>	<b>0.7x</b>	<b>6.0x</b>
<b>Median</b>			<b>96%</b>	<b>\$1,753</b>	<b>\$2,611</b>	<b>\$3,652</b>	<b>\$790</b>	<b>\$358</b>	<b>28.2%</b>	<b>11.1%</b>	<b>0.7x</b>	<b>7.3x</b>

Source: Capital IQ.



**HYDE PARK CAPITAL**

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# HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

## Overview

Nationally recognized investment bank founded in 2000

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

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

Proven ability to source quality buyers and maximize deal value

## Industry Expertise

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

## Transaction Size

- \$25M - \$500M

## Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

Financial advisory, analytical support, and fairness opinions

Comprehensive and targeted sell-side marketing efforts

## Hyde Park Capital Advisors, LLC

701 N. Franklin Street  
Tampa, FL 33602  
Tel: 813-383-0202

www.hydeparkcapital.com

# Recent Transactions

 <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> 
<p><b>Branded Consumer Food Products Business</b></p> <p><i>has been acquired by</i></p> 	 <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> LINDSAY GOLDBERG