



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

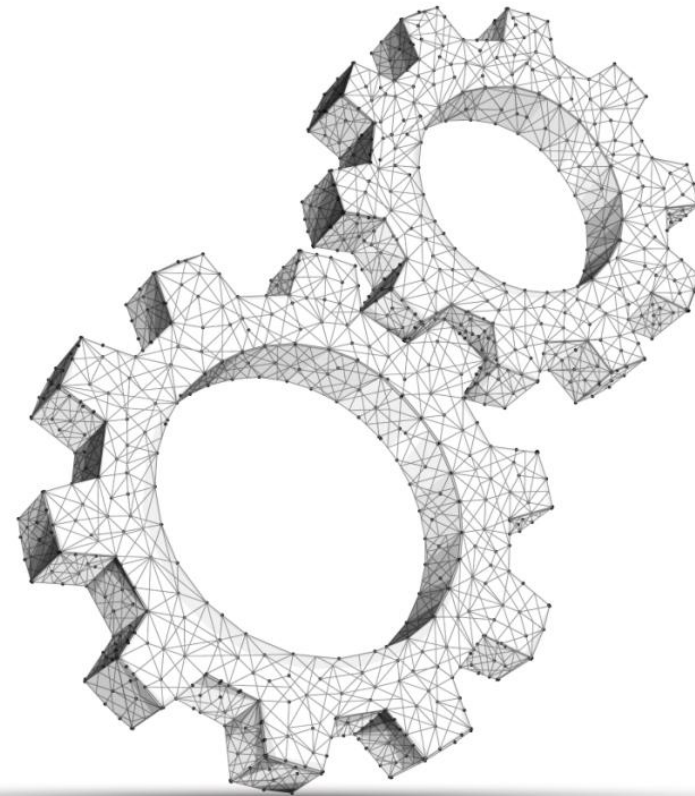
Financial advisory, analytical support,
and fairness opinions

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

Industrials M&A Report *Q1 2021*



Capital Markets Overview – Industrials

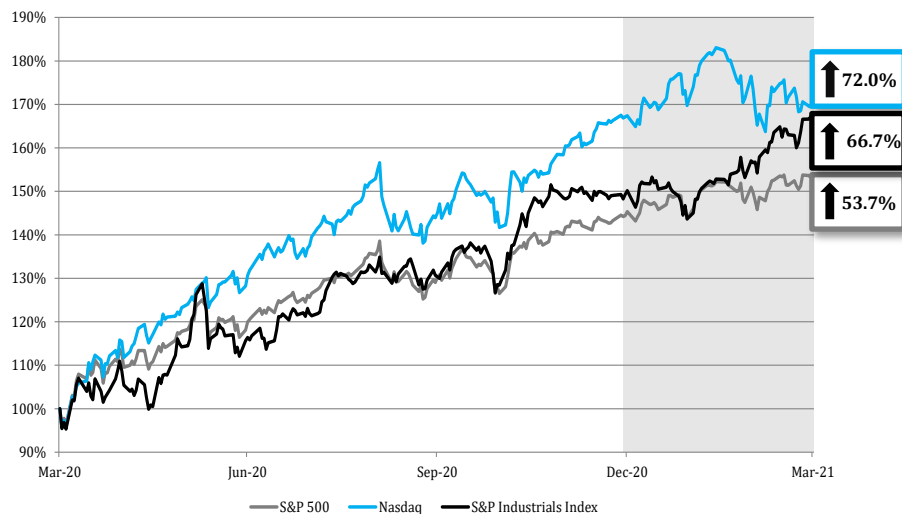
Commentary

- The S&P Industrials Index increased 66.7% during the twelve-month period ended March 31, 2021, while the S&P 500 increased 53.7% and the Nasdaq increased 72.0%.
- There were seven IPOs during Q1 2021, up from zero during the prior year's period. Shoals Technologies Group (NASDAQ: SHLS), a provider of electrical balance system solutions for solar energy projects, had the largest IPO, raising \$1.9 billion. Boeing (NYSE: BA), a major aerospace manufacturer, raised \$9.8 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 Q1 2021, trading at EBITDA multiples of 21.6x and 19.6x, respectively.

Select Industrials Public Offerings (Q1 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/31/21	Frontier Airlines	Transportation	IPO	\$570
03/23/21	ACV Auctions	Industrial Services	IPO	\$414
03/22/21	Union Pacific	Transportation	Fixed-Income	\$2,012
03/16/21	Sun Country Airlines	Transportation	IPO	\$218
03/10/21	American Airlines	Transportation	Fixed-Income	\$3,500
02/03/21	Albemarle	Materials	Follow-on Equity	\$1,300
02/02/21	Boeing	Industrial Services	Fixed-Income	\$5,500
01/27/21	Agrify	Machinery	IPO	\$54
01/26/21	Shoals Technologies Group	Electrical Components	IPO	\$1,925
01/26/21	Plug Power	Electrical Components	Follow-on Equity	\$1,820
01/14/21	Driven Brands	Industrial Services	IPO	\$700

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	28.6%	84.4%	1.7x	14.1x
Electrical Equipment	22.7%	91.6%	3.3x	19.6x
Machinery	31.2%	96.5%	2.0x	14.8x
Industrial Services	3.9%	52.9%	2.4x	14.6x
Transportation	18.2%	81.4%	3.6x	15.3x
Industrial Conglomerates	11.6%	37.9%	3.1x	21.6x
Materials	13.9%	92.1%	3.0x	10.4x



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Quarterly Middle-Market M&A Activity – Industrials

Commentary

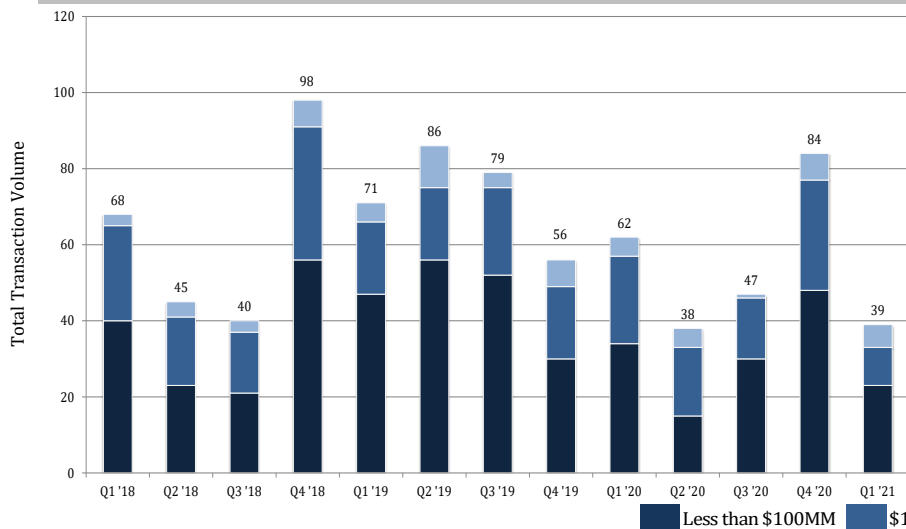
- Middle-market M&A activity in the *Industrials* industry decreased in Q1 2021 compared to the prior year period, with deal volume down 37% to 39 closed transactions, and deal value down 29% to \$7.0 billion.
- Transactions with values from \$100 to \$499 million saw the largest decrease in volume and value compared to the prior year period – down 66% and 57%, respectively.
- When looking at all deals, including those with undisclosed values, there was a 9.9% decrease in volume, down to 704 closed deals in Q1 2021 from 781 in Q1 2020.

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

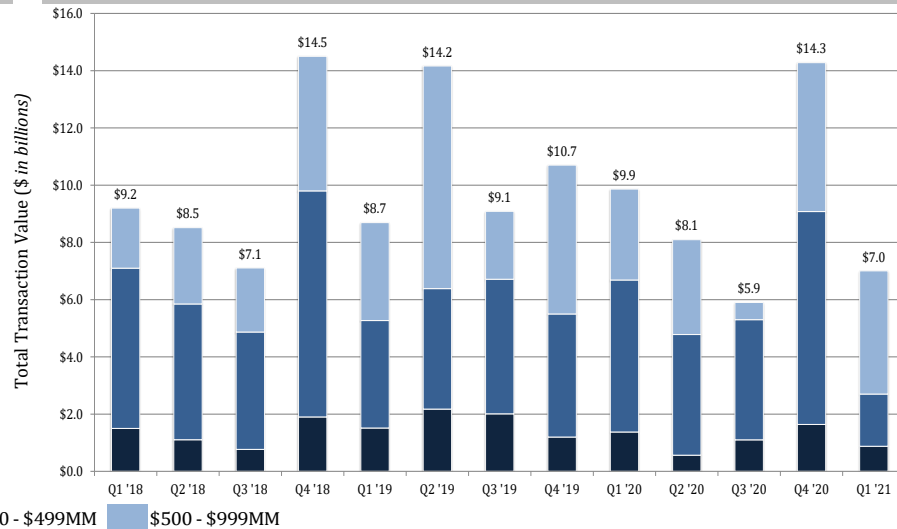
(\$ in billions)

Deal Size	Q1 2020		Q1 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	34	\$1.4	23	\$0.9	(32%)	(36%)
\$100 - \$499M	23	\$5.3	10	\$1.8	(57%)	(66%)
\$500 - \$999M	5	\$3.2	6	\$4.3	20%	35%
Total Middle Market	62	\$9.9	39	\$7.0	(37%)	(29%)
% of Middle Market						
Less than \$100M	55%	14%	59%	13%		
\$100 - \$499M	37%	54%	26%	26%		
\$500 - \$999M	8%	32%	15%	61%		
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 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.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q1 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
03/22/21	Abaco Systems	AMETEK	Industrial Services	\$1,350	4.2x	N/A
03/21/21	Kansas City Southern	Canadian Pacific Railway	Transportation	\$29,013	11.0x	20.4x
03/17/21	AIT Worldwide Logistics	The Jordan Company	Transportation	\$1,200	1.0x	N/A
03/01/21	L3Harris Technologies (Military Training Business)	CAE	Industrial Services	\$1,050	2.1x	N/A
03/01/21	PQ Group (Performance Chemicals Business)	Cerberus / Koch Minerals	Materials	\$1,100	N/A	7.7x
02/22/21	Forterra	Quikrete	Materials	\$2,792	1.8x	10.2x
02/16/21	Rexnord (Process & Motion Control Segment)	Regal Beloit Corp.	Machinery	\$3,763	N/A	14.2x
02/16/21	Aegion Corp.	New Mountain Capital	Construction	\$1,157	1.4x	8.9x
02/08/21	Cubic	Veritas Capital / Evergreen Coast Capital	Industrial Services	\$3,405	2.3x	16.5x
02/01/21	Interior Logic Group	Blackstone	Industrial Services	\$1,600	0.9x	9.8x
01/29/21	Trippe Lite	Eaton	Electrical Components	\$1,650	N/A	12.0x
01/25/21	UPS (Ground Freight Business)	TFI International	Transportation	\$800	0.3x	N/A
01/07/21	Firestone Building Products	Holcim Participations	Construction	\$3,400	1.9x	N/A

Source: Capital IQ



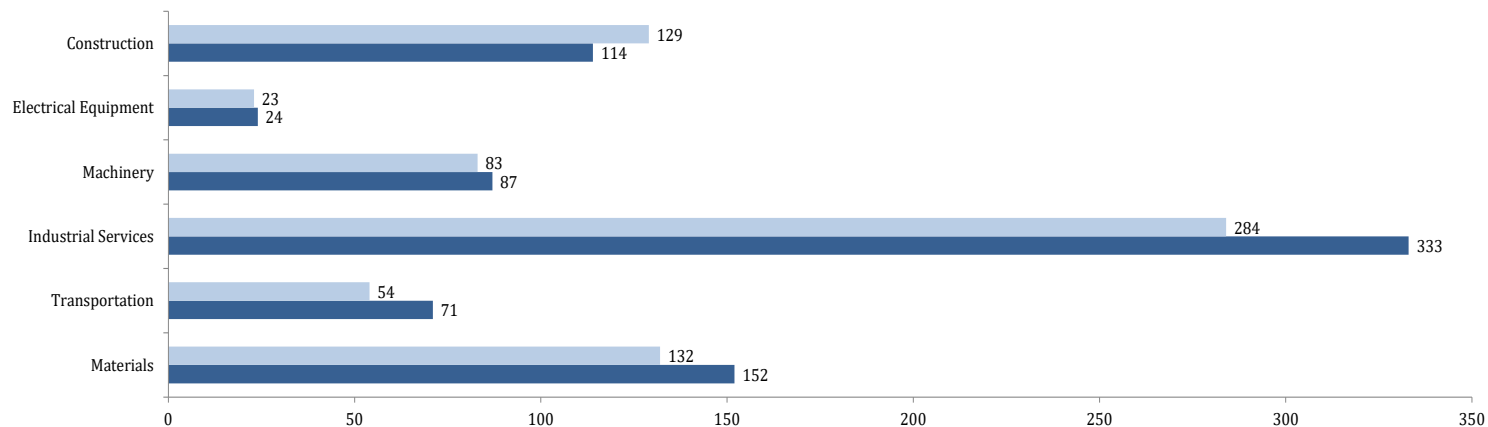
HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

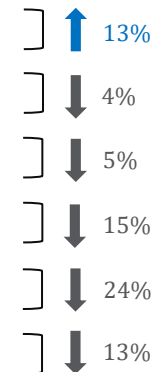
M&A Activity by Sector – Industrials

U.S. Deal Flow by Sector

All reported deals:



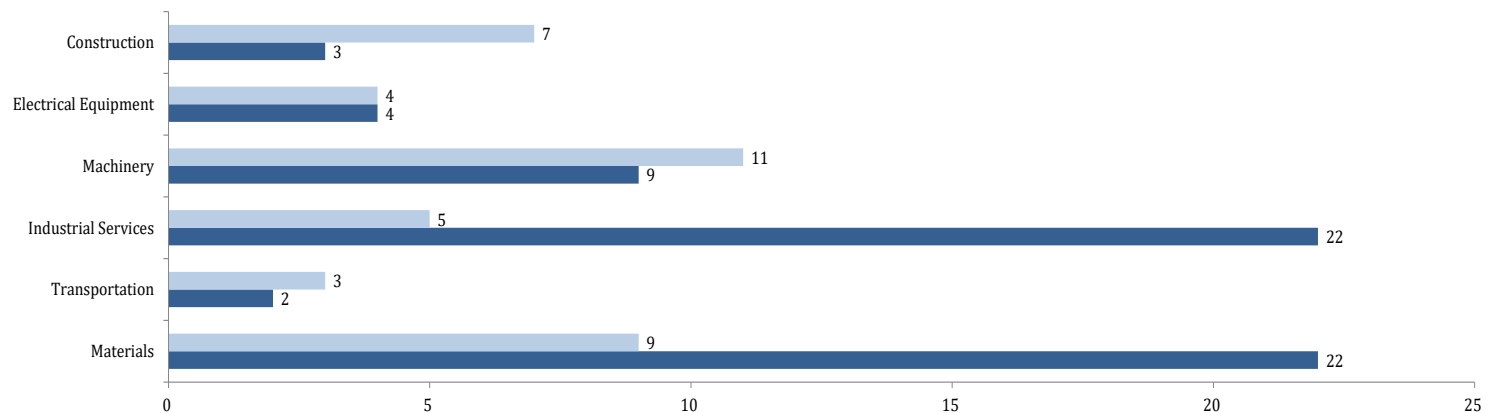
% Change



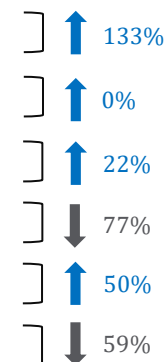
U.S. Middle Market* Deal Flow by Sector

Q1 '21 Q1 '20

Deals with reported value:



% Change



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.



HYDE PARK CAPITAL

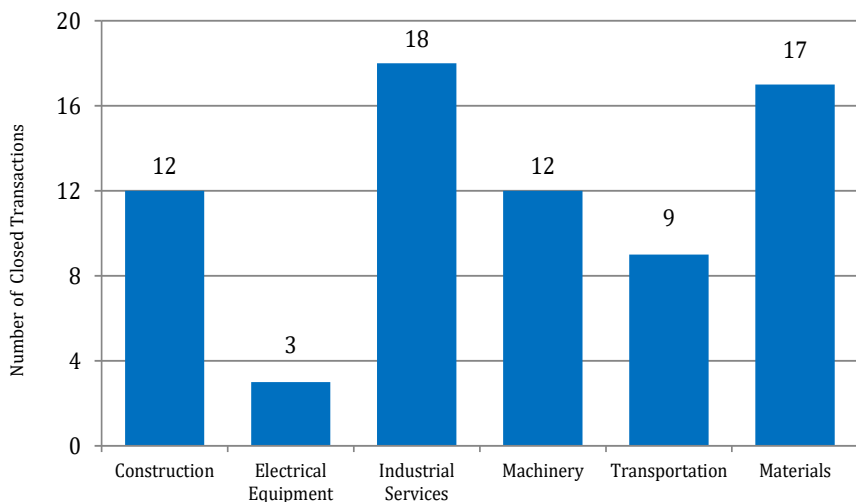
Investment Banking | Mergers & Acquisitions | Capital Raising

Private Equity Activity – Industrials

Commentary

- Financial sponsor activity in the *Industrials* industry decreased during Q1 2021 with 71 deals closing – down from the 92 closed deals in Q1 2020. While Financial sponsor activity during the quarter was down, HPC continues to see significant interest from financial sponsors as they attempt to deploy dry powder.
- Several notable private equity-backed transactions were announced during Q1 2021, including Veritas Capital and Evergreen Coast Capital's announced acquisition of Cubic, public transportation and defense corporation, for \$3.4 billion and GIC's \$940 million minority investment in Altium Packaging, a packaging solutions provider.
- As per usual, financial sponsors were most active in the *Industrial Services* sector, closing 18 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 (Q1 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
03/24/21	Woolpert	MSD Partners	Construction	N/A
03/17/21	AIT Worldwide Logistics	The Jordan Company	Transportation	\$1,200
03/16/21	Alba Wheels Up	Southfield Capital	Transportation	N/A
03/15/21	Rohrer	Wellspring Capital Management	Materials	N/A
03/12/21	Altium Packaging	GIC	Materials	\$2,000
03/03/21	80/20 Inc.	MPE Partners	Materials	N/A
03/03/21	FLANDERS	Center Rock Capital	Electrical Equipment	N/A
03/02/21	Infinite Electronics	Warburg Pincus	Machinery	N/A
03/02/21	Integrity Express Logistics	EVE Partners	Transportation	N/A
03/01/21	PQ Group (Performance Chemicals Business)	Cerberus / Koch Minerals	Materials	\$1,100
03/01/21	Colson Group	Blue Wolf Capital	Machinery	\$230
02/18/21	Superior Plus (Specialty Chemicals Business)	Birch Hill Equity Partners	Materials	\$637
02/17/21	Fluid Flow Products	KKR & Co.	Industrial Services	N/A
02/16/21	Aegion Corp.	New Mountain Capital	Construction	\$1,157
02/16/21	Ingersoll Rand (High Pressure Solutions Segment)	American Industrial Partners	Machinery	\$545
02/08/21	Cubic	Veritas Capital / Evergreen Coast Capital	Industrial Services	\$3,405
02/02/21	Enercon	AE Industrial Partners	Construction	N/A
02/01/21	Interior Logic Group	Blackstone	Industrial Services	\$1,600
02/01/21	DuPont (Clean Technologies Business)	Dussur / Asia Green Fund / BroadPeak Global	Materials	\$510
01/06/21	TricorBraun	Ontario Teachers' Pension Plan / Ares	Materials	N/A
01/05/21	Vertellus	Pritzker Group	Materials	N/A



Select Company Quotes & Sentiment – Industrials

Select Quotes



Lockheed Martin
CEO – Jim Taiclet

Q1 2021 Earnings Call (April 20, 2021)

“Lockheed Martin got off to a strong start for the year... First quarter sales increased 4% over the year-earlier period, with Rotary and Mission Systems growing 10% due to the delivery of an international pilot training system and ramping production of Sikorsky aircraft. Segment operating profit increased as a result of our sales performance, and earnings per share also saw strong growth. Our EPS benefited from gains in our Lockheed Martin Ventures Fund. LM Ventures make strategic investments in early-stage companies developing disruptive cutting-edge technologies, and it supports our technology road maps and growth strategies.”



General Electric
CEO – Larry Culp

Q1 2021 Earnings Call (April 27, 2021)

“Clearly, we need Aviation to come back. I think we’re encouraged by a number of the signs there. The U.S., clearly coming back. China, above where they were a year ago, let alone ‘19, at this point. So, that’s encouraging. But certainly, other parts of the world, as you well know, are still fighting this horrible pandemic. That creates a little bit of the volatility that we referred to. But all in, we continue to believe the Aviation recovery is more a matter of when, not if. And again, with that 37,000 strong narrow-body fleet out there, the youngest in the industry, we think we’re well positioned to serve and to deliver results for our investors as that occurs.”



United Parcel Services
CEO – Carol Tome

Q1 2021 Earnings Call (April 27, 2021)

“During the quarter, our Supply Chain and Freight segment responded well to market demands. We are on track to complete the divestiture of our UPS Freight business by the end of this month and we look forward to our new commercial relationship with TFI. Our focus on the customer includes improving the end-to-end experience, in other words, improving the experience from the shipper to the receiver as both our customers. We’ve identified a number of customer journeys and candidly pain points that we are addressing.”



AMETEK
CEO – David Zapico

Q1 2021 Earnings Call (May 4, 2021)

“I’ll start with AMETEK’s largest ever acquisition, Abaco Systems... Abaco is the leading provider of mission critical embedded computing systems used on key aerospace and defense platforms, along with specialized industrial applications. Abaco’s open architecture of computing and electronic systems are ruggedized to meet military standards and withstand harsh conditions, including extreme temperatures, altitude and high vibration. As a leading provider of differentiated technology solutions serving attractive high growth applications, Abaco nicely complements and expands our existing aerospace and defense platform. Abaco has approximately 325 million in annual sales, and we deployed \$1.35 billion on the acquisition.”

Source: Seeking Alpha.



HYDE PARK CAPITAL

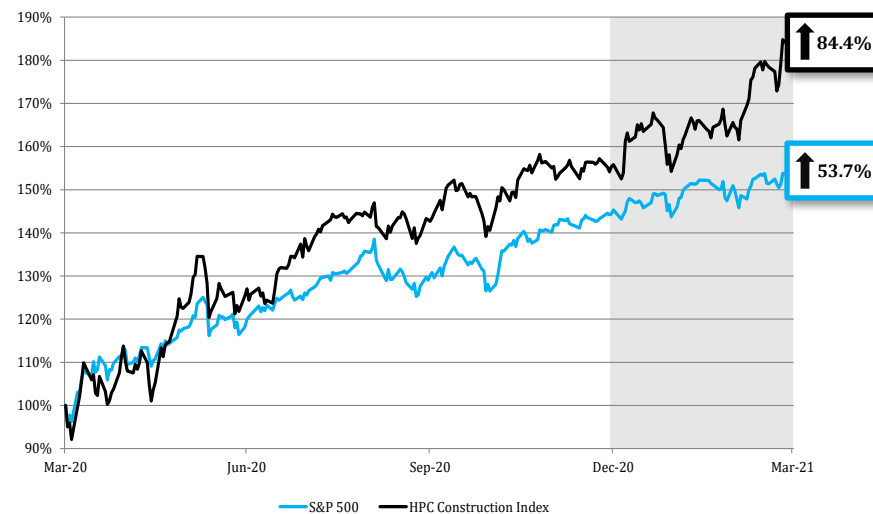
Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Recent Stock Price Performance

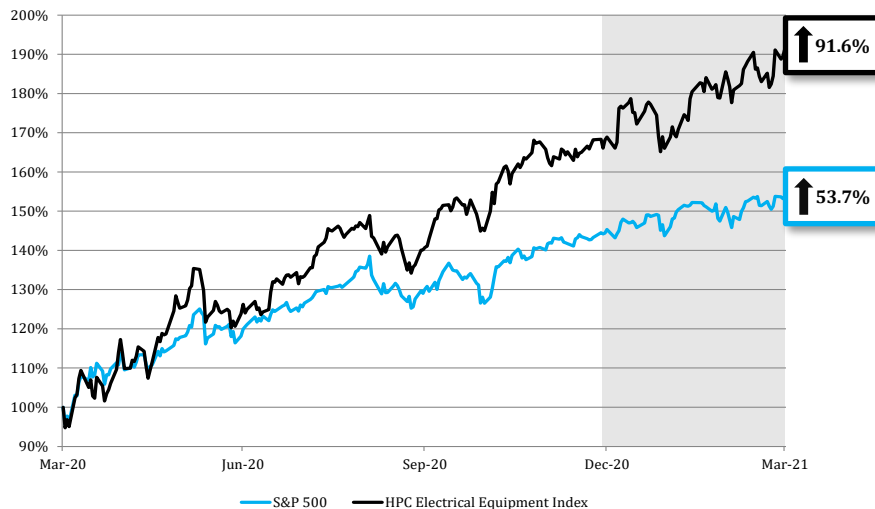
Commentary

- 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 March 31, 2021. The shaded section is the most recent three-month period (Q1) for each sector relative to the S&P 500.
- Over the twelve-month period, each of the seven sectors in the *Industrials* industry posted positive performances. The sectors which experienced the largest increases were the *Machinery* and *Materials* sectors, increasing 96.5% and 92.1%, respectively.
- Over the three-month period of Q1, the sector with the largest increase was the *Machinery* sector, increasing 31.2%. Over that same period, the sector with the lowest increase was the *Industrial Services* sector, with an increase of only 3.9%.

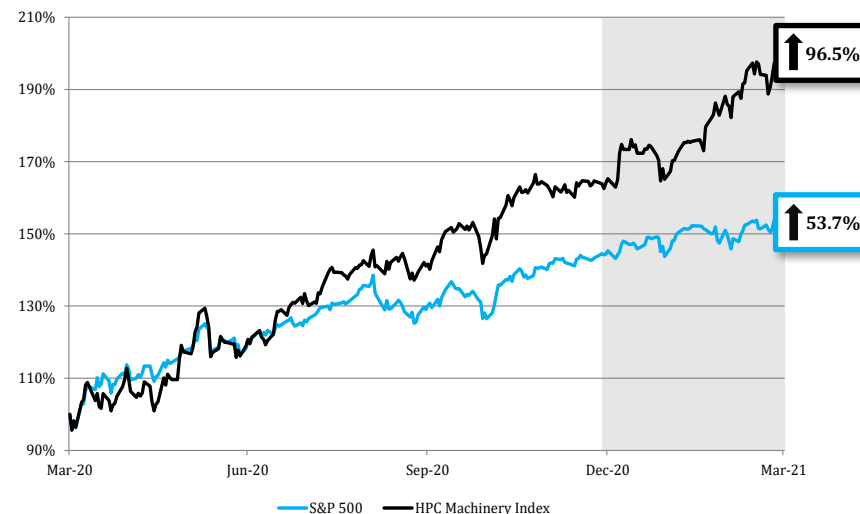
Construction



Electrical Equipment



Machinery



Source: Capital IQ.

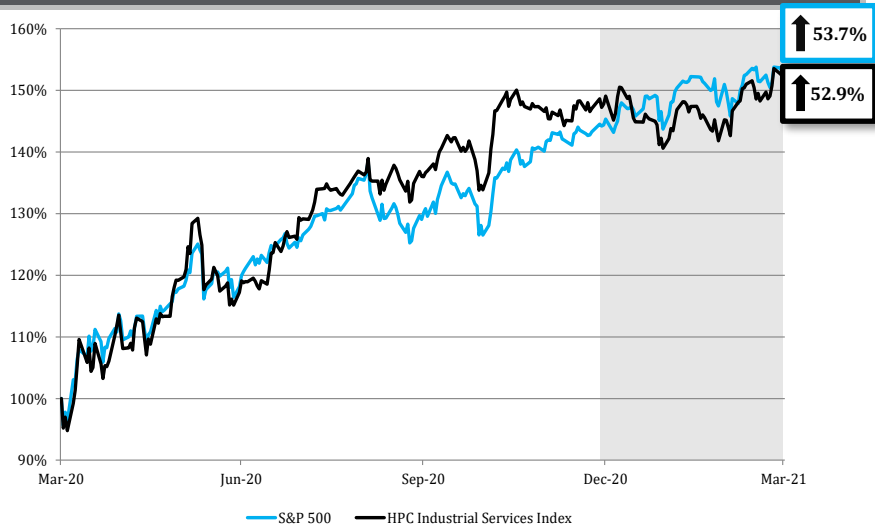


HYDE PARK CAPITAL

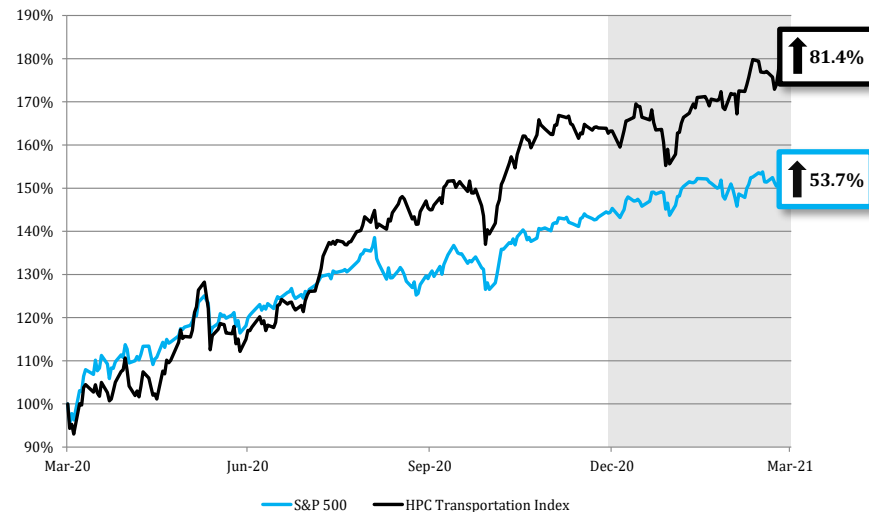
Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Recent Stock Price Performance

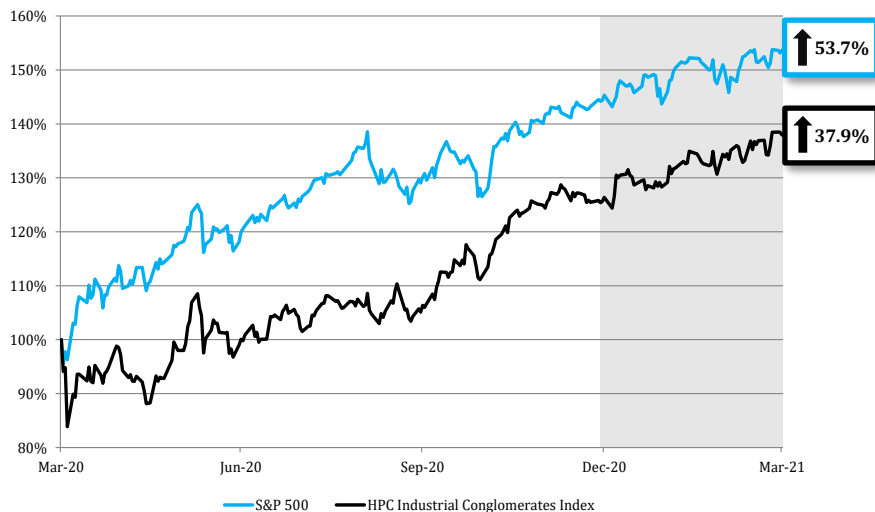
Industrial Services



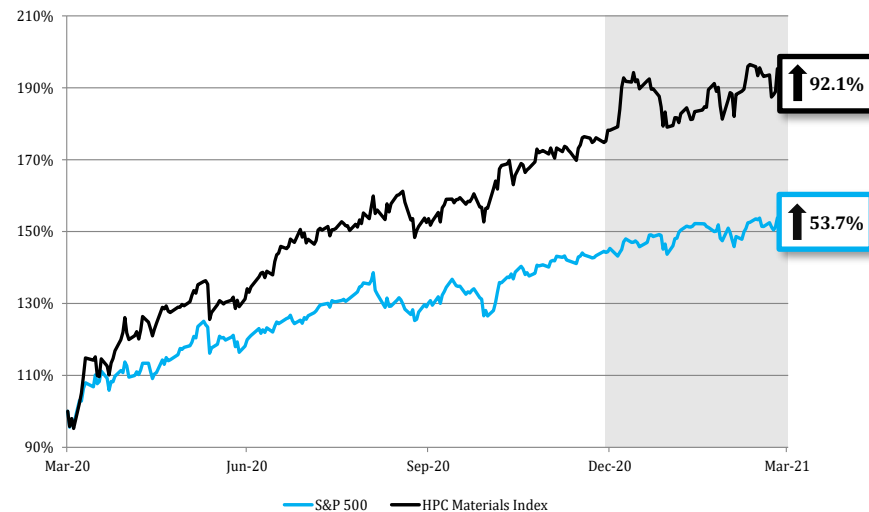
Transportation



Industrial Conglomerates



Materials



Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Construction

Building Products

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Masco Corp.	MAS	\$59.90	98%	\$15,559	\$18,098	\$7,577	\$2,740	\$1,543	36.2%	20.4%	2.4x	11.7x
Fortune Brands Home & Security, Inc.	FBHS	\$95.82	99%	\$13,429	\$15,756	\$6,459	\$2,331	\$1,118	36.1%	17.3%	2.4x	14.1x
Lennox Int'l, Inc.	LII	\$311.59	95%	\$11,988	\$13,315	\$3,841	\$1,131	\$638	29.4%	16.6%	3.5x	20.9x
Owens Corning	OC	\$92.09	98%	\$9,937	\$12,684	\$7,369	\$1,772	\$1,517	24.0%	20.6%	1.7x	8.4x
A. O. Smith Corp.	AOS	\$67.61	96%	\$10,992	\$10,481	\$3,027	\$1,157	\$577	38.2%	19.1%	3.5x	18.2x
Armstrong World Industries, Inc.	AWI	\$90.09	93%	\$4,315	\$4,968	\$940	\$330	\$243	35.1%	25.8%	5.3x	20.4x
Simpson Manufacturing Co., Inc.	SSD	\$103.73	94%	\$4,530	\$4,309	\$1,332	\$609	\$310	45.7%	23.3%	3.2x	13.9x
Average			96%	\$10,107	\$11,373	\$4,364	\$1,439	\$984	35.0%	20.4%	3.1x	15.4x
Median			96%	\$10,992	\$12,684	\$3,841	\$1,157	\$638	36.1%	20.4%	3.2x	14.1x

Construction and Engineering

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Jacobs Engineering Group, Inc.	J	\$129.27	100%	\$17,045	\$18,443	\$13,589	\$2,576	\$1,133	19.0%	8.3%	1.4x	16.3x
AECOM Technology Corp.	ACM	\$64.11	97%	\$10,099	\$12,160	\$13,318	\$728	\$756	5.5%	5.7%	0.9x	16.1x
KBR, Inc.	KBR	\$38.39	99%	\$5,471	\$6,905	\$5,691	\$648	\$410	11.4%	7.2%	1.2x	16.8x
EMCOR Group, Inc.	EME	\$112.16	97%	\$6,186	\$5,960	\$8,801	\$1,403	\$613	15.9%	7.0%	0.7x	9.7x
Fluor Corp.	FLR	\$23.09	93%	\$3,244	\$3,230	\$15,668	\$385	\$251	2.5%	1.6%	0.2x	12.9x
Tutor Perini Corp.	TPC	\$18.95	94%	\$968	\$1,667	\$5,319	\$486	\$372	9.1%	7.0%	0.3x	4.5x
Average			96%	\$7,169	\$8,061	\$10,398	\$1,038	\$589	10.6%	6.1%	0.8x	12.7x
Median			97%	\$5,828	\$6,433	\$11,059	\$688	\$512	10.3%	7.0%	0.8x	14.5x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Electrical Equipment

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Rockwell Automation, Inc.	ROK	\$265.44	96%	\$31,017	\$33,058	\$6,305	\$2,607	\$1,221	41.4%	19.4%	5.2x	27.1x
Ametek, Inc.	AME	\$127.73	99%	\$29,570	\$30,798	\$4,554	\$1,636	\$1,363	35.9%	29.9%	6.8x	22.6x
Generac Holdings, Inc.	GNRC	\$327.45	90%	\$20,938	\$21,288	\$2,817	\$1,113	\$683	39.5%	24.2%	7.6x	31.2x
Hubbell, Inc.	HUBB	\$186.89	98%	\$10,190	\$11,659	\$4,174	\$1,203	\$698	28.8%	16.7%	2.8x	16.7x
Woodward, Inc.	WWD	\$120.63	94%	\$7,785	\$8,235	\$2,174	\$535	\$367	24.6%	16.9%	3.8x	22.4x
Acuity Brands, Inc.	AYI	\$165.00	97%	\$6,320	\$6,388	\$3,236	\$1,372	\$478	42.4%	14.8%	2.0x	13.4x
Belden, Inc.	BDC	\$44.37	81%	\$1,994	\$3,133	\$1,863	\$664	\$244	35.7%	13.1%	1.7x	12.8x
Brady Corp.	BRC	\$53.45	92%	\$2,805	\$2,571	\$1,061	\$513	\$172	48.4%	16.3%	2.4x	14.9x
Average			93%	\$13,827	\$14,641	\$3,273	\$1,205	\$1,111	37.1%	18.9%	4.0x	20.1x
Median			95%	\$8,988	\$9,947	\$3,026	\$1,158	\$580	37.7%	16.8%	3.3x	19.6x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Machinery

Construction and Farm Machinery

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Caterpillar, Inc.	CAT	\$231.87	98%	\$127,221	\$158,143	\$43,000	\$10,813	\$7,742	25.1%	18.0%	3.7x	20.4x
Deere & Co.	DE	\$374.14	95%	\$118,350	\$158,079	\$36,995	\$9,924	\$6,479	26.8%	17.5%	4.3x	24.4x
Cummins, Inc.	CMI	\$259.11	94%	\$38,517	\$40,175	\$20,892	\$5,086	\$2,722	24.3%	13.0%	1.9x	14.8x
PACCAR, Inc.	PCAR	\$92.92	90%	\$32,306	\$38,304	\$19,412	\$2,464	\$2,159	12.7%	11.1%	2.0x	17.7x
AGCO Corp.	AGCO	\$143.65	97%	\$10,860	\$11,864	\$9,600	\$2,178	\$1,005	22.7%	10.5%	1.2x	11.8x
The Toro Co.	TTC	\$103.14	98%	\$11,221	\$11,568	\$3,484	\$1,221	\$560	35.0%	16.1%	3.3x	20.7x
Oshkosh Corp.	OSK	\$118.66	96%	\$8,171	\$7,896	\$6,831	\$1,094	\$575	16.0%	8.4%	1.2x	13.7x
Manitowoc Co., Inc.	MTW	\$20.62	86%	\$715	\$936	\$1,443	\$255	\$82	17.6%	5.6%	0.6x	11.5x
Average			94%	\$43,420	\$53,371	\$17,707	\$4,129	\$2,665	22.5%	12.5%	2.3x	16.9x
Median			96%	\$21,764	\$25,084	\$14,506	\$2,321	\$1,582	23.5%	12.1%	1.9x	16.3x

Industrial Machinery

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Illinois Tool Works, Inc.	ITW	\$221.52	97%	\$70,410	\$75,877	\$12,890	\$5,347	\$3,469	41.5%	26.9%	5.9x	21.9x
Eaton Corp.	ETN	\$138.28	98%	\$55,513	\$64,770	\$17,761	\$5,471	\$2,729	30.8%	15.4%	3.6x	23.7x
Parker Hannifin Corp.	PH	\$315.43	98%	\$41,125	\$47,369	\$13,549	\$3,702	\$2,940	27.3%	21.7%	3.5x	16.1x
Stanley Black & Decker, Inc.	SWK	\$199.67	98%	\$31,536	\$36,879	\$15,602	\$5,576	\$3,051	35.7%	19.6%	2.4x	12.1x
Dover Corp.	DOV	\$137.13	98%	\$19,909	\$22,436	\$6,896	\$2,605	\$1,354	37.8%	19.6%	3.3x	16.6x
Donaldson Co., Inc.	DCI	\$58.16	93%	\$7,444	\$7,754	\$2,563	\$871	\$438	34.0%	17.1%	3.0x	17.7x
The Timken Co.	TKR	\$81.17	92%	\$6,221	\$7,692	\$3,615	\$1,029	\$687	28.5%	19.0%	2.1x	11.2x
Flowsolve Corp.	FLS	\$38.81	92%	\$5,081	\$5,972	\$3,692	\$1,165	\$502	31.6%	13.6%	1.6x	11.9x
Average			96%	\$29,655	\$33,594	\$9,571	\$3,221	\$1,896	33.4%	19.1%	3.2x	16.4x
Median			97%	\$25,722	\$29,657	\$9,893	\$3,153	\$2,041	32.8%	19.3%	3.1x	16.3x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Machinery

Trading Companies and Distributors

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Rentals, Inc.	URI	\$329.31	97%	\$23,885	\$33,408	\$8,462	\$3,194	\$2,262	37.7%	26.7%	3.9x	14.8x
Fastenal Co.	FAST	\$50.28	97%	\$28,960	\$29,283	\$5,697	\$2,574	\$1,315	45.2%	23.1%	5.1x	22.3x
W.W. Grainger, Inc.	GWW	\$400.93	94%	\$21,410	\$23,492	\$11,880	\$4,210	\$1,539	35.4%	13.0%	2.0x	15.3x
Watsco, Inc.	WSO	\$260.75	98%	\$9,185	\$9,651	\$5,183	\$1,270	\$453	24.5%	8.7%	1.9x	21.3x
WESCO Int'l, Inc.	WCC	\$86.53	91%	\$4,034	\$9,020	\$12,326	\$2,371	\$639	19.2%	5.2%	0.7x	14.1x
MSC Industrial Direct Co., Inc.	MSM	\$90.19	98%	\$5,040	\$5,768	\$3,129	\$1,313	\$429	42.0%	13.7%	1.8x	13.4x
EnerSys	ENS	\$90.80	87%	\$3,910	\$4,587	\$2,946	\$728	\$328	24.7%	11.1%	1.6x	14.0x
Applied Industrial Technologies, Inc.	AIT	\$91.17	95%	\$3,598	\$4,146	\$3,065	\$888	\$287	29.0%	9.4%	1.4x	14.4x
Titan Machinery, Inc.	TITN	\$25.50	85%	\$564	\$794	\$1,411	\$261	\$64	18.5%	4.6%	0.6x	12.4x
Average			93%	\$11,176	\$13,350	\$6,011	\$1,868	\$813	30.7%	12.8%	2.1x	15.8x
Median			95%	\$5,040	\$9,020	\$5,183	\$1,313	\$453	29.0%	11.1%	1.8x	14.4x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Industrial Services

Environmental and Facilities Services

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Waste Management, Inc.	WM	\$129.02	98%	\$54,779	\$67,793	\$15,601	\$6,075	\$4,464	38.9%	28.6%	4.3x	15.2x
Republic Services, Inc.	RSG	\$99.35	96%	\$31,776	\$41,020	\$10,154	\$4,128	\$2,951	40.7%	29.1%	4.0x	13.9x
Waste Connections, Inc.	WCN	\$107.98	97%	\$28,441	\$32,671	\$5,490	\$2,202	\$1,673	40.1%	30.5%	6.0x	19.5x
Rollins, Inc.	ROL	\$34.42	80%	\$16,925	\$17,177	\$2,209	\$1,150	\$489	52.1%	22.2%	7.8x*	35.1x*
Stericycle, Inc.	SRCL	\$67.51	85%	\$6,182	\$8,272	\$2,559	\$1,024	\$508	40.0%	19.9%	3.2x	16.3x
Tetra Tech, Inc.	TTEK	\$135.72	94%	\$7,422	\$7,725	\$2,355	\$469	\$284	19.9%	12.1%	3.3x	27.2x
Clean Harbors, Inc.	CLH	\$84.06	91%	\$4,660	\$5,788	\$3,094	\$973	\$505	31.4%	16.3%	1.9x	11.5x
Covanta Holding Corp.	CVA	\$13.86	89%	\$1,850	\$4,405	\$1,934	\$487	\$312	25.2%	16.1%	2.3x	14.1x
Casella Waste Systems, Inc.	CWST	\$63.57	96%	\$3,167	\$3,634	\$781	\$267	\$162	34.2%	20.7%	4.7x	22.5x
Sims Metal Management, Ltd.	ASX:SGM	\$11.29	97%	\$2,274	\$2,386	\$3,597	\$444	\$36	12.3%	1.0%	0.7x	65.7x*
Schnitzer Steel Industries, Inc.	SCHN	\$41.79	89%	\$1,178	\$1,482	\$1,959	\$294	\$154	15.0%	7.9%	0.8x	9.6x
Average			92%	\$14,423	\$17,487	\$4,521	\$1,592	\$1,049	31.8%	18.6%	3.1x	16.6x
Median			94%	\$6,182	\$7,725	\$2,559	\$973	\$489	34.2%	19.9%	3.3x	15.2x

Diversified Support Services

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cintas Corp.	CTAS	\$341.31	92%	\$36,631	\$38,844	\$6,900	\$3,163	\$1,528	45.8%	22.2%	5.6x	25.4x
Copart, Inc.	CPRT	\$108.61	83%	\$26,005	\$25,900	\$2,286	\$1,095	\$1,012	47.9%	44.3%	11.3x	25.6x
Iron Mountain, Inc.	IRM	\$37.01	90%	\$10,683	\$21,557	\$4,147	\$2,398	\$1,405	57.8%	33.9%	5.2x	15.3x
Avery Dennison Corp.	AVY	\$183.65	98%	\$15,436	\$17,251	\$7,300	\$2,035	\$1,137	27.9%	15.6%	2.4x	15.2x
The Brink's Co.	BCO	\$79.23	94%	\$4,009	\$6,429	\$3,796	\$853	\$465	22.5%	12.2%	1.7x	13.8x
KAR Auction Services, Inc.	KAR	\$15.00	72%	\$2,178	\$4,878	\$2,124	\$903	\$370	42.5%	17.4%	2.3x	13.2x
Pitney Bowes, Inc.	PBI	\$8.24	53%	\$1,422	\$3,379	\$3,673	\$1,142	\$313	31.1%	8.5%	0.9x	10.8x
CoreCivic, Inc.	CXW	\$9.05	63%	\$1,082	\$2,957	\$1,905	\$513	\$398	26.9%	20.9%	1.6x	7.4x
R.R. Donnelley & Sons Co.	RRD	\$4.06	86%	\$295	\$1,781	\$4,723	\$953	\$326	20.2%	6.9%	0.4x	5.5x
Average			81%	\$10,860	\$13,664	\$4,095	\$1,451	\$773	35.8%	20.2%	3.5x	14.7x
Median			86%	\$4,009	\$6,429	\$3,796	\$1,095	\$465	31.1%	17.4%	2.3x	13.8x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Transportation

Air Freight and Logistics

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Parcel Service, Inc.	UPS	\$169.99	95%	\$148,359	\$167,088	\$89,501	\$16,745	\$9,151	18.7%	10.2%	1.9x	18.3x
FedEx Corp.	FDX	\$284.04	93%	\$75,484	\$105,194	\$78,752	\$19,901	\$8,586	25.3%	10.9%	1.3x	12.3x
Expeditors Int'l of Washington, Inc.	EXPD	\$107.69	99%	\$18,407	\$17,062	\$11,572	\$1,443	\$1,224	12.5%	10.6%	1.5x	13.9x
CH Robinson Worldwide, Inc.	CHRW	\$95.43	89%	\$12,990	\$14,444	\$17,206	\$1,273	\$865	7.4%	5.0%	0.8x	16.7x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$60.44	87%	\$1,613	\$3,563	\$3,211	\$1,092	\$791	34.0%	24.6%	1.1x	4.5x
Forward Air Corp.	FWRD	\$88.81	95%	\$2,455	\$2,681	\$1,326	\$283	\$122	21.3%	9.2%	2.0x	22.0x
Hub Group, Inc.	HUBG	\$67.28	98%	\$2,257	\$2,451	\$3,496	\$425	\$237	12.2%	6.8%	0.7x	10.3x
Average			94%	\$37,366	\$44,640	\$29,295	\$5,880	\$2,997	18.8%	11.1%	1.3x	14.0x
Median			95%	\$12,990	\$14,444	\$11,572	\$1,273	\$865	18.7%	10.2%	1.3x	13.9x

Road and Rail

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Union Pacific Corp.	UNP	\$220.41	98%	\$148,744	\$175,648	\$19,305	\$11,305	\$9,938	58.6%	51.5%	9.1x	17.7x
Uber Technologies, Inc.	UBER	\$54.51	85%	\$95,554	\$100,589	\$11,139	\$4,356	(\$3,694)	39.1%	(33.2%)	9.0x	NM
CSX Corp.	CSX	\$96.42	98%	\$73,785	\$87,637	\$10,541	\$5,724	\$5,724	54.3%	54.3%	8.3x	15.3x
Norfolk Southern Corp.	NSC	\$268.52	98%	\$68,493	\$80,646	\$9,803	\$4,697	\$4,697	47.9%	47.9%	8.2x	17.2x
Kansas City Southern	KSU	\$263.92	100%	\$24,569	\$28,466	\$2,607	\$1,394	\$1,377	53.5%	52.8%	10.9x	20.7x
Old Dominion Freight Line, Inc.	ODFL	\$240.41	99%	\$28,334	\$27,772	\$4,154	\$1,546	\$1,255	37.2%	30.2%	6.7x	22.1x
Lyft, Inc.	LYFT	\$63.18	93%	\$20,806	\$19,527	\$2,018	\$360	(\$1,604)	17.8%	(79.5%)	9.7x	NM
JB Hunt Transport Services, Inc.	JBHT	\$168.07	99%	\$17,939	\$18,823	\$9,974	\$1,676	\$1,301	16.8%	13.0%	1.9x	14.5x
AMERCO	UHAL	\$612.60	93%	\$12,012	\$15,242	\$4,304	\$1,466	\$1,446	34.1%	33.6%	3.5x	10.5x
Ryder System, Inc.	R	\$75.65	95%	\$3,982	\$10,523	\$8,480	\$1,590	\$2,341	18.7%	27.6%	1.2x	4.5x
Landstar System, Inc.	LSTR	\$165.06	97%	\$6,335	\$6,242	\$4,496	\$930	\$365	20.7%	8.1%	1.4x	17.1x
Werner Enterprises, Inc.	WERN	\$47.17	98%	\$3,259	\$3,350	\$2,396	\$713	\$502	29.8%	21.0%	1.4x	6.7x
Average			96%	\$41,984	\$47,872	\$7,435	\$2,980	\$1,971	35.7%	18.9%	6.0x	14.6x
Median			98%	\$22,688	\$23,649	\$6,488	\$1,568	\$1,339	35.6%	28.9%	7.5x	16.2x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Transportation

Airlines

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Delta Air Lines, Inc.	DAL	\$48.28	92%	\$30,694	\$53,024	\$12,653	(\$8,029)	(\$9,579)	(63.5%)	(75.7%)	4.2x	NM
American Airlines Group, Inc.	AAL	\$23.90	92%	\$12,813	\$46,798	\$12,830	(\$8,341)	(\$10,763)	(65.0%)	(83.9%)	3.6x	NM
United Airlines Holdings, Inc.	UAL	\$57.54	90%	\$17,056	\$39,308	\$10,597	(\$5,539)	(\$8,867)	(52.3%)	(83.7%)	3.7x	NM
Southwest Airlines Co.	LUV	\$61.06	97%	\$35,659	\$34,096	\$6,866	(\$3,261)	(\$5,146)	(47.5%)	(74.9%)	5.0x	NM
Alaska Air Group, Inc.	ALK	\$69.21	94%	\$8,570	\$10,146	\$2,727	(\$1,167)	(\$1,718)	(42.8%)	(63.0%)	3.7x	NM
JetBlue Airways Corp.	JBLU	\$20.34	94%	\$5,843	\$8,537	\$2,102	(\$1,144)	(\$1,971)	(54.4%)	(93.8%)	4.1x	NM
Spirit Airlines, Inc.	SAVE	\$36.90	91%	\$3,395	\$6,345	\$1,500	(\$437)	(\$841)	(29.1%)	(56.0%)	4.2x	NM
Allegiant Travel Co.	ALGT	\$244.06	90%	\$3,916	\$5,006	\$860	(\$15)	(\$31)	(1.8%)	(3.6%)	5.8x	NM
Average			92%	\$14,743	\$25,408	\$6,267	(\$3,492)	(\$4,864)	(44.5%)	(66.8%)	4.3x	N/A
Median			92%	\$10,691	\$22,121	\$4,797	(\$2,214)	(\$3,559)	(49.9%)	(75.3%)	4.1x	N/A

Marine

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kirby Corp.	KEX	\$60.28	86%	\$3,613	\$5,201	\$2,024	\$604	\$317	29.8%	15.7%	2.6x	16.4x
Matson, Inc.	MATX	\$66.70	84%	\$2,910	\$3,870	\$2,581	\$581	\$486	22.5%	18.8%	1.5x	8.0x
Average			85%	\$3,262	\$4,536	\$2,303	\$592	\$401	26.2%	17.2%	2.0x	12.2x
Median			85%	\$3,262	\$4,536	\$2,303	\$592	\$401	26.2%	17.2%	2.0x	12.2x

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 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danaher Corp.	DHR	\$225.08	90%	\$163,296	\$181,500	\$24,799	\$14,771	\$8,020	59.6%	32.3%	7.3x	22.6x
General Electric Co.	GE	\$13.13	91%	\$115,025	\$164,498	\$77,248	\$13,116	\$5,654	17.0%	7.3%	2.1x	29.1x
Raytheon Technologies Corp.	RTX	\$77.27	84%	\$117,526	\$143,669	\$60,478	\$8,963	\$7,008	14.8%	11.6%	2.4x	20.5x
3M Co.	MMM	\$192.68	98%	\$112,410	\$126,399	\$32,960	\$16,046	\$9,391	48.7%	28.5%	3.8x	13.5x
Average			91%	\$127,064	\$154,016	\$48,871	\$13,224	\$7,518	35.0%	19.9%	3.9x	21.4x
Median			91%	\$116,276	\$154,084	\$46,719	\$13,944	\$7,514	32.8%	20.0%	3.1x	21.6x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Materials

Chemicals

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Sherwin-Williams Co.	SHW	\$246.00	96%	\$67,363	\$77,946	\$18,871	\$8,905	\$3,642	47.2%	19.3%	4.1x	21.4x
Air Products & Chemicals, Inc.	APD	\$281.34	86%	\$62,570	\$64,792	\$8,977	\$2,973	\$3,457	33.1%	38.5%	7.2x	18.7x
Celanese Corp.	CE	\$149.81	96%	\$17,530	\$20,676	\$5,993	\$1,430	\$1,217	23.9%	20.3%	3.4x	17.0x
Eastman Chemical Co.	EMN	\$110.12	93%	\$15,062	\$20,324	\$8,641	\$2,008	\$1,566	23.2%	18.1%	2.4x	13.0x
Valvoline, Inc.	VVV	\$26.07	97%	\$4,836	\$6,648	\$2,522	\$920	\$641	36.5%	25.4%	2.6x	10.4x
W. R. Grace & Co.	GRA	\$59.86	92%	\$3,969	\$5,697	\$1,730	\$637	\$314	36.8%	18.1%	3.3x	18.1x
Average			93%	\$28,555	\$32,680	\$7,789	\$2,812	\$1,806	33.5%	23.3%	3.8x	16.4x
Median			94%	\$16,296	\$20,500	\$7,317	\$1,719	\$1,392	34.8%	19.8%	3.4x	17.6x

Metals and Mining

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$32.93	84%	\$48,472	\$62,354	\$16,250	\$6,285	\$6,106	38.7%	37.6%	3.8x	10.2x
Southern Copper Corp.	SCCO	\$67.87	82%	\$52,470	\$57,347	\$8,798	\$5,022	\$4,750	57.1%	54.0%	6.5x	12.1x
Newmont Mining Corp.	NEM	\$60.27	83%	\$48,472	\$50,388	\$11,788	\$6,517	\$5,991	55.3%	50.8%	4.3x	8.4x
United States Steel Corp.	X	\$26.17	96%	\$5,666	\$11,057	\$10,657	\$691	\$383	6.5%	3.6%	1.0x	28.9x*
Alcoa Corp.	AA	\$32.49	95%	\$6,047	\$8,087	\$9,775	\$1,584	\$1,254	16.2%	12.8%	0.8x	6.4x
Average			88%	\$32,225	\$37,847	\$11,454	\$4,020	\$3,697	34.7%	31.8%	3.3x	9.3x
Median			84%	\$48,472	\$50,388	\$10,657	\$5,022	\$4,750	38.7%	37.6%	3.8x	9.3x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Materials

Paper and Forest Products

Company	Ticker	Closing Price 3/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
International Paper Co.	IP	\$54.07	95%	\$21,425	\$29,055	\$20,591	\$6,117	\$2,995	29.7%	14.5%	1.4x	9.7x
Domtar Corp.	UFS	\$36.95	94%	\$2,047	\$2,905	\$3,652	\$527	\$287	14.4%	7.9%	0.8x	10.1x
Resolute Forest Products, Inc.	RFP	\$10.95	94%	\$929	\$1,440	\$2,984	\$1,004	\$527	33.6%	17.7%	0.5x	2.7x
Average			94%	\$8,134	\$11,133	\$9,076	\$2,549	\$1,270	25.9%	13.4%	0.9x	7.5x
Median			94%	\$2,047	\$2,905	\$3,652	\$1,004	\$527	29.7%	14.5%	0.8x	9.7x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



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>Branded Consumer Food Products Business</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> 