



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

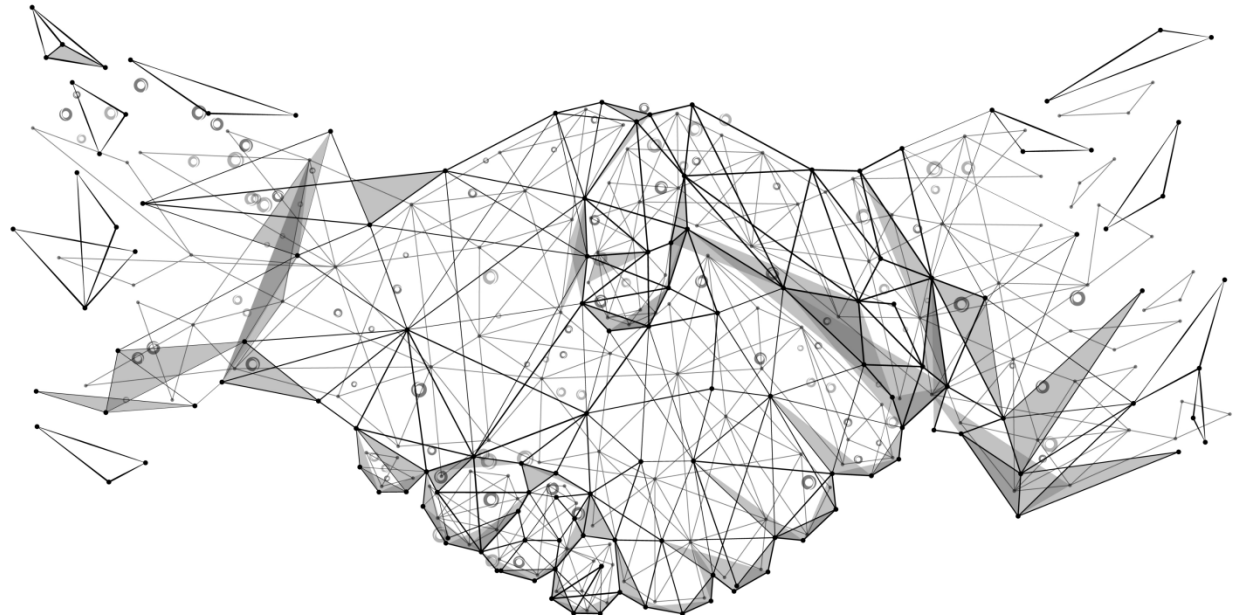
Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
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Overall M&A Report Q2 2021

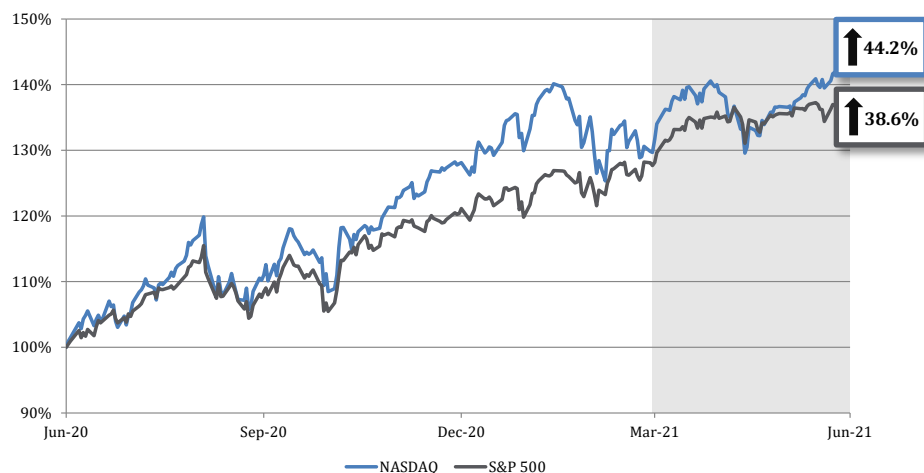


Capital Markets Overview

Commentary

- During the twelve-month period ended June 30, 2021, the NASDAQ increased 44.2% and the S&P 500 increased 38.6%. The recently completed second quarter continued the strong rally from pandemic-related lows in June 2020. Both the S&P and NASDAQ closed the second quarter at all time highs.
- There were several major initial public offerings in Q2 2021. The largest was AppLovin (NASDAQ:APP), a mobile technology company, raising \$2.0 billion. Neuberger Berman (NYSE:NBXG), an investment management firm, was the second largest at \$1.5 billion.
- There were several noteworthy deals announced in Q2, the largest of which was the Canadian National Railway acquisition of Kansas City Southern, a domestic and international rail transportation company, valuing the enterprise at \$33.7 billion.

Public Market Performance (LTM)



Source: Capital IQ.

Select Initial Public Offerings – Q2 2021

Offer Date	Issuer	Industry	Transaction Value (\$M)
06/29/21	SentinelOne	Technology	\$1,225
06/28/21	WA Diversified Income Fund	Financials	\$1,000
06/23/21	Bright Health	Healthcare	\$924
06/23/21	Confluent	Technology	\$828
06/09/21	Marqeta	Technology	\$1,227
05/25/21	Neuberger Berman	Financials	\$1,500
04/20/21	UiPath	Technology	\$1,338
04/15/21	TuSimple	Industrials	\$1,351
04/14/21	Agilon Health	Healthcare	\$1,072
04/14/21	AppLovin	Technology	\$2,000

Select Announced U.S. M&A Transactions – Q2 2021

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
06/17/21	Aldevron	Danaher	Healthcare	\$9,600
06/09/21	CIOX Health	Datavant	Healthcare	\$7,000
06/05/21	Medline	Hellman & Friedman / The Blackstone Group	Healthcare	\$34,000
05/26/21	MGM	Amazon	Consumer	\$10,266
05/11/21	Soaring Eagle	Ginkgo Bioworks	Financials	\$17,000
04/26/21	Proofpoint	Thoma Bravo	Technology	\$11,489
04/23/21	Blue Yonder	Connected Solutions	Technology	\$8,598
04/20/21	Kansas City Southern	Canadian National Railway	Industrials	\$33,655
04/15/21	PPD	Thermo Fisher Scientific	Healthcare	\$21,046
04/12/21	Nuance Communications	Microsoft	Technology	\$19,384



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Quarterly M&A Activity

Commentary

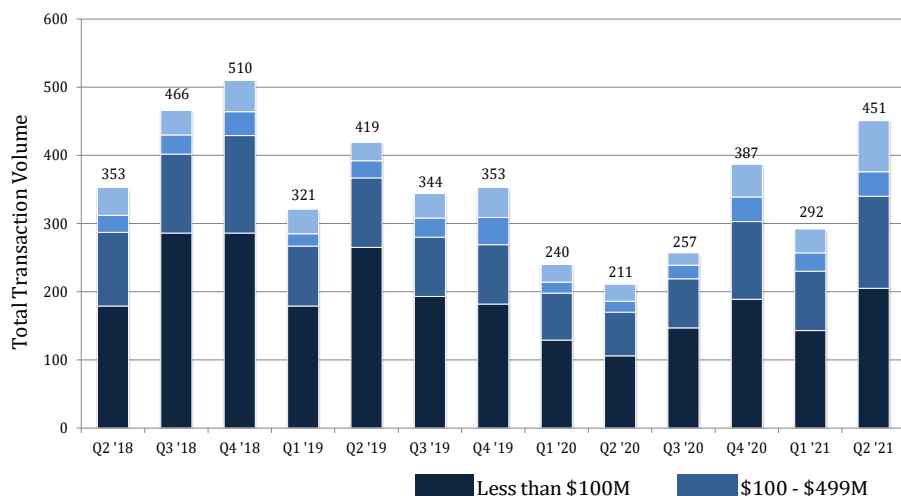
- As detailed in the table to the right, M&A transaction volume and value had strong positive trends during Q2 2021 compared to the prior year period. Overall, transactions with disclosed values increased 114% by volume and 21% by value.
- Transactions valued greater than \$1 billion increased in volume by 200% during Q2 2021 when compared to the prior year period.
- Transactions valued between \$500 million and \$999 million increased in value by 133% when compared to the prior year period.
- Closed deal volume for all transactions (including those with undisclosed values) – increased by 55% during Q2 2021 compared to the prior year period, reflecting the booming M&A market.

U.S. M&A Transactions by Deal Size

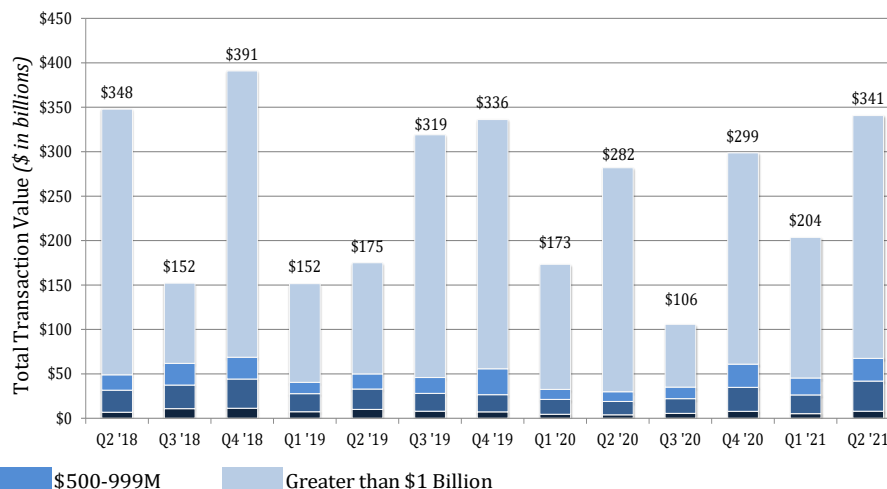
(\$ in billions)

Deal Size	Q2 2020		Q2 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	106	\$4	205	\$8	93%	101%
\$100 - \$499M	64	\$15	135	\$34	111%	126%
\$500 - \$999M	16	\$11	36	\$26	125%	133%
Total Middle Market	186	\$30	376	\$67	102%	125%
Greater than \$1 Billion	25	\$252	75	\$273	200%	8%
Total Market	211	\$282	451	\$341	114%	21%
% of Total Market						
Less than \$100M	50%	1%	45%	2%		
\$100 - \$499M	30%	5%	30%	10%		
\$500 - \$999M	8%	4%	8%	8%		
Total Middle Market	88%	11%	83%	20%		
Greater than \$1 Billion	12%	89%	17%	80%		
Total Market	100%	100%	100%	100%		

U.S. M&A Activity – Quarterly Trends: VOLUME



U.S. M&A Activity – Quarterly Trends: VALUE

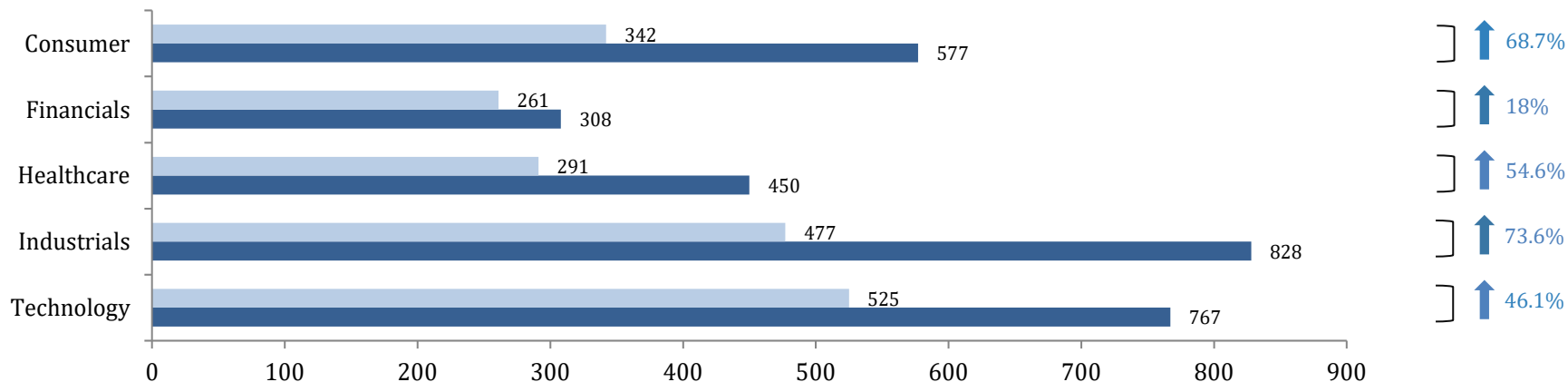


Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Excludes Real Estate, Energy and Utilities transactions. Note: Due to rounding, numbers may not sum precisely.

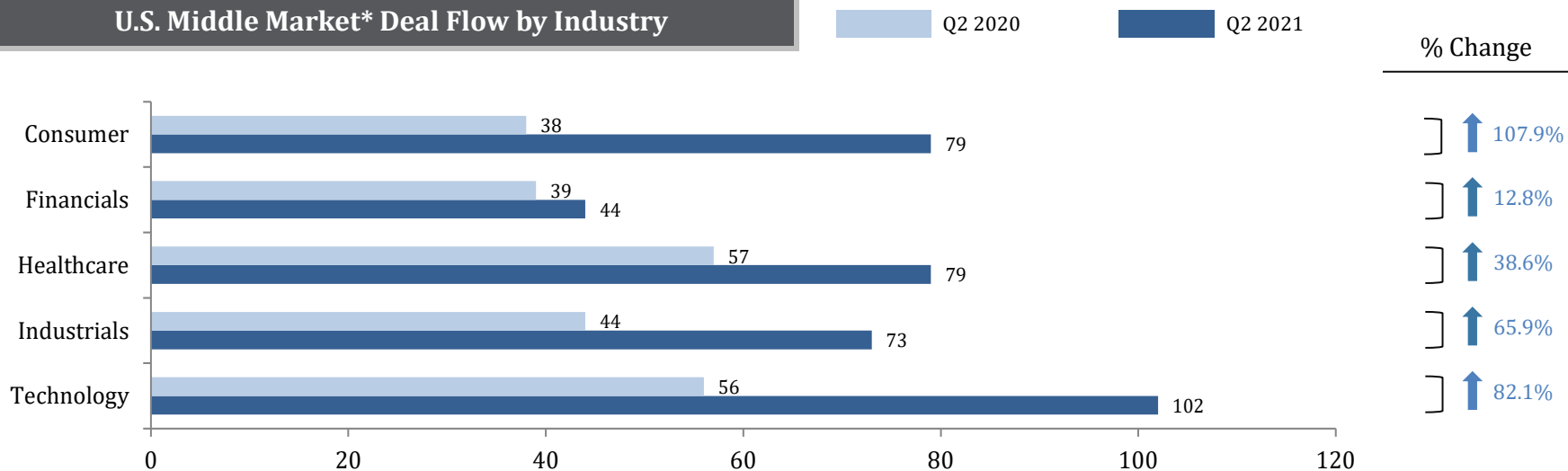


Middle-Market M&A Activity by Industry

U.S. Deal Flow by Industry



U.S. Middle Market* Deal Flow by Industry



Source: Capital IQ. *Includes all closed deals with disclosed deal value between \$10M and \$1B. Industrials industry includes Materials and Technology industry includes Communication Services.



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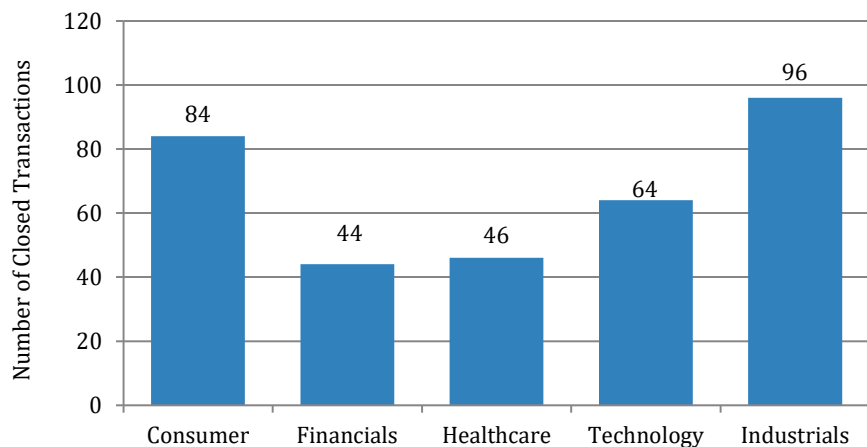
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Recent Private Equity Activity

Commentary

- Financial sponsor activity drastically picked up in Q2 2021 when compared to the prior year period. Sponsors are continuing to put effort into evaluating new opportunities as their portfolio companies get back on track.
- Notable announced transactions included Thoma Bravo's acquisition of Proofpoint, an enterprise security company, for \$11.5 billion, and Platinum Equity's acquisition of McGraw-Hill, a learning and educational publishing company, for \$6.4 billion.
- The *Industrials* industry saw the most financial sponsor activity with 96 closed deals, followed by the *Consumer* industry with 84.

Financials Sponsors Industry Transactions



Select Announced Private Equity Transactions – Q2 2021

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
6/24/2021	KAGR	J.P. Morgan	Technology	N/A
6/18/2021	San Antonio Spurs	Sixth Street Partners	Consumer	N/A
6/15/2021	McGraw-Hill Education	Platinum Equity	Consumer	\$6,388
6/7/2021	Atlantic Aviation FBO	KKR	Industrials	\$4,475
6/7/2021	Monroe Operations	Onex	Healthcare	N/A
6/3/2021	International Data	The Blackstone Group	Technology	\$1,300
6/1/2021	Cloudera	Clayton, Dubilier & Rice / KKR	Technology	\$4,484
5/26/2021	Sila Heating & Air Conditioning	Morgan Stanley	Industrials	N/A
5/25/2021	Cora Health	H.I.G. Capital	Healthcare	N/A
5/19/2021	GPS Insight	Accel-KKR	Technology	N/A
5/6/2021	At Home	Hellman & Friedman	Consumer	\$4,214
5/3/2021	Verizon Media	Apollo Global Management / LionTree Advisors	Technology	\$5,556
5/2/2021	Boomi	TPG Capital / Francisco Partners	Technology	\$4,000
4/26/2021	Proofpoint	Thoma Bravo	Technology	\$11,489
4/23/2021	First Student / First Transit	EQT	Industrials	\$4,555
4/12/2021	Club Car	Platinum Equity	Consumer	\$1,680

Source: Capital IQ. Graphic includes transactions with undisclosed transaction values. Industrials industry includes Materials and Technology industry includes Communication Services.





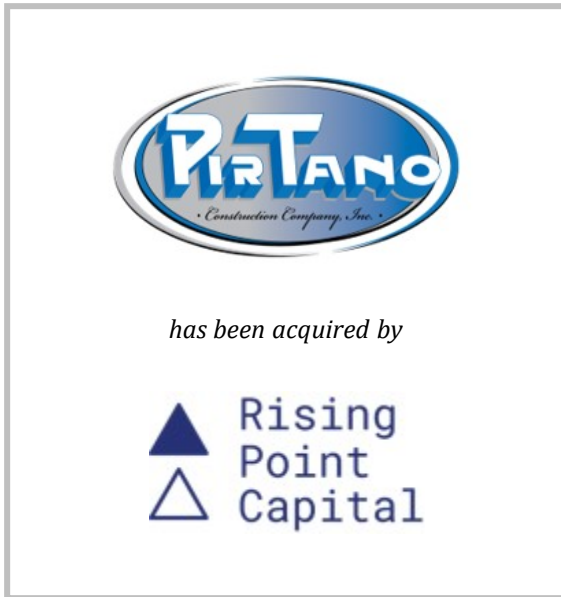
Overview of the Transaction

- The recapitalization of Electric Supply (“Electric Supply” or “ESI”) by Supply Chain Equity Partners (“SCEP”).
- ESI is a second-generation family founded and owned business. The founding family partnered with SCEP in a growth-focused transaction. The founding family remains a significant investor in the business and continues to be involved in strategic business decisions.
- ESI is Florida’s largest independent electrical and voice data video distributor. ESI serves both domestic and international electrical contractors, utility companies, industrial facilities, institutions, and low voltage installers throughout Florida as well as the Caribbean and Latin America.
- Supply Chain Equity Partners is the only committed-capital private equity firm in the United States that invests exclusively in the distribution and logistics space. SCEP is founded and backed by distribution industry veterans.

Hyde Park Capital’s Role

- Hyde Park Capital was retained as the Company’s exclusive financial advisor to assist the Board of Directors in evaluating possible strategic alternatives for the Company.





Overview of the Transaction

- PirTano Construction Company (“PirTano”) was acquired by Rising Point Capital (“RPC”).
- PirTano is a multi-dimensional construction company that installs sewer and water systems and installs coax cable throughout the Chicago land area into three areas of business. PirTano is also an impressive Heavy/Highway Contractor for both public and private customers.
- PirTano has provided an array of infrastructure and land development services and has expanded services as a Communications Contractor, providing services such as fiber design/build projects, fiber splicing, directional boring services, underground and aerial construction and ultimately entering into the Contract Communication Installation business, which brings Internet, CATV and telephone into the homes of thousands upon thousands of customers throughout the Chicago and Northwest Indiana areas.
- Rising Point Capital is a private equity firm specializing in lower middle market investments, acquisitions, buyouts, corporate carve-outs and organic growth.

Hyde Park Capital’s Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to PirTano for this transaction.
- Hyde Park Capital originated, negotiated and closed the transaction with RPC.





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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> medicalknowledgegroup. <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> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i>  <i>and others</i>
 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 	 <i>MAKERS OF VUEWorks.</i> <i>has been acquired by</i>  <i>a subsidiary of</i> 