



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

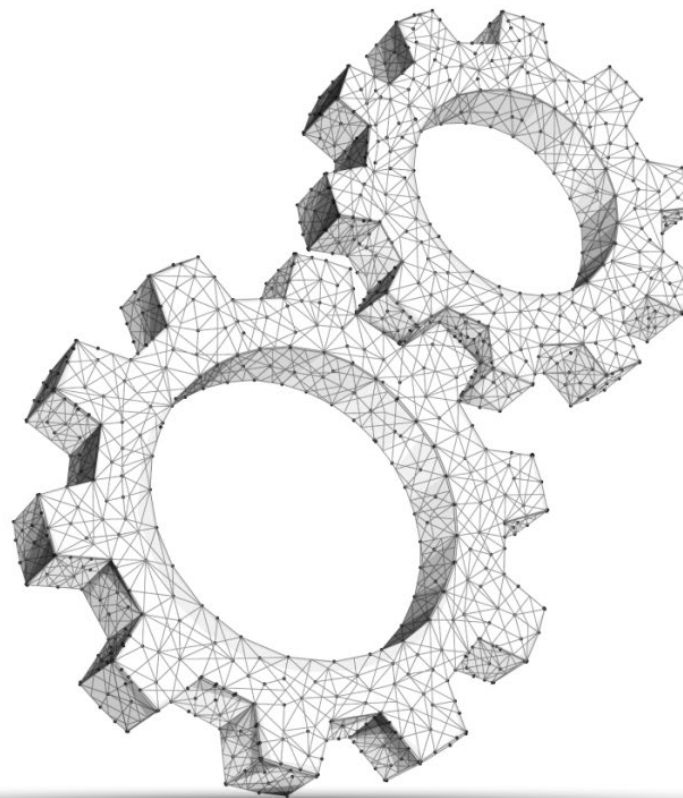
Financial advisory, analytical support,
and fairness opinions

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 *Q2 2021*



Capital Markets Overview – Industrials

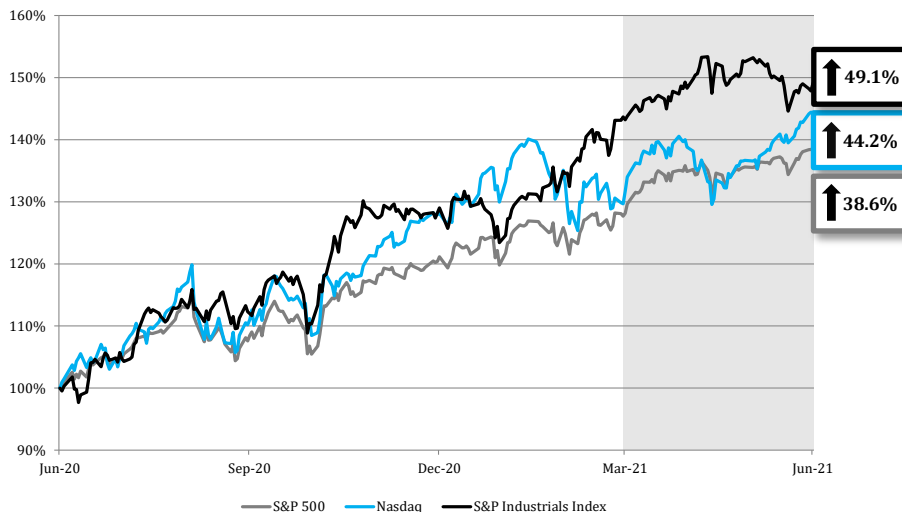
Commentary

- The S&P Industrials Index increased 49.1% during the twelve-month period ended June 30th, 2021, while the Nasdaq increased 44.2% and the S&P 500 increased 38.6%.
- There were seven IPOs during Q2 2021, up from one during the prior year's period. TuSimple Holdings (NASDAQ: TSP), a manufacturer of advanced driverless vehicles, had the largest IPO, raising \$1.4 billion. United Airlines (NASDAQ: UAL), an aircraft leasing company, raised \$2.0 billion through a fixed income offering during the period.
- The *Electrical Equipment* and *Industrial Conglomerates* sectors were the industry's leaders with respect to valuation during Q2 2021, trading at EBITDA multiples of 20.4x and 19.5x, respectively.

Select Industrials Public Offerings (Q2 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/14/21	Stepan Company	Specialty Chemicals	Fixed-Income	\$50
05/17/21	Air Lease	Trading Companies	Fixed-Income	\$1,191
05/12/21	Smart Wires Technology	Heavy Electrical Equipment	IPO	\$150
05/11/21	Ingersoll Rand	Industrial Machinery	Follow-on	\$731
05/06/21	Bowman Consulting Group	Engineering	IPO	\$52
04/27/21	FTC Solar	Electrical Components	IPO	\$258
04/21/21	Zymergen	Commodity Chemicals	IPO	\$500
04/16/21	SCIH Salt Holdings	Mining	Fixed-Income	\$1,100
04/15/21	TuSimple Holdings	Trucking	IPO	\$1,351
04/15/21	Karat Packaging	Trading Companies	IPO	\$63
04/14/21	United Airlines	Airlines	Fixed-Income	\$2,000

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	2.7%	50.5%	1.8x	14.8x
Electrical Equipment	9.3%	66.6%	3.3x	20.4x
Machinery	(1.2%)	61.2%	2.1x	14.4x
Industrial Services	8.9%	41.6%	2.7x	16.0x
Transportation	0.6%	58.4%	3.3x	16.2x
Industrial Conglomerates	9.5%	49.8%	3.3x	24.4x
Materials	3.8%	51.1%	3.3x	11.5x



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Quarterly Middle-Market M&A Activity – Industrials

Commentary

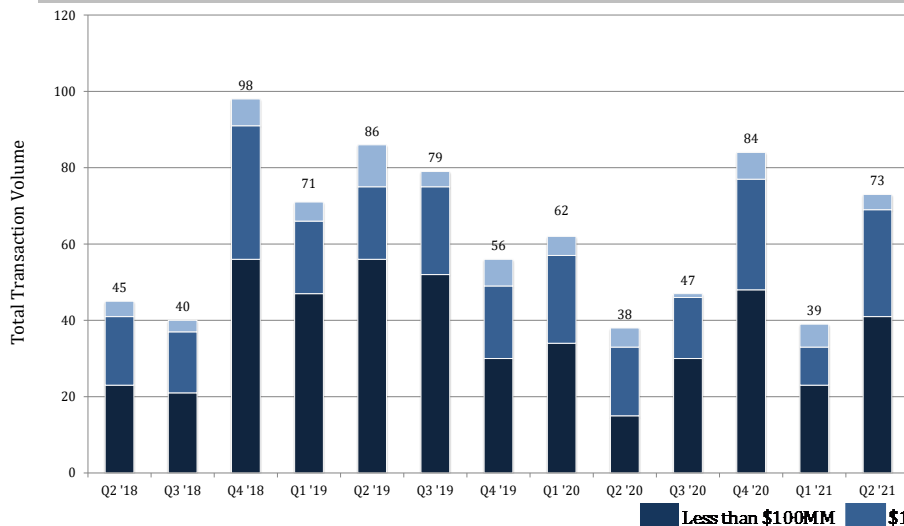
- Middle-market M&A activity in the *Industrials* industry increased in Q2 2021 compared to the prior year period, with deal volume up 92% to 73 closed transactions, and deal value up 18% to \$11.6 billion.
- Transactions valued less than \$100 million saw the largest increase in both volume and value compared to the prior year period – up 173% and 89%, respectively.
- When looking at all deals, including those with undisclosed values, there was a 74% increase in volume, up to 830 closed deals in Q2 2021 from 477 in Q2 2020.

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

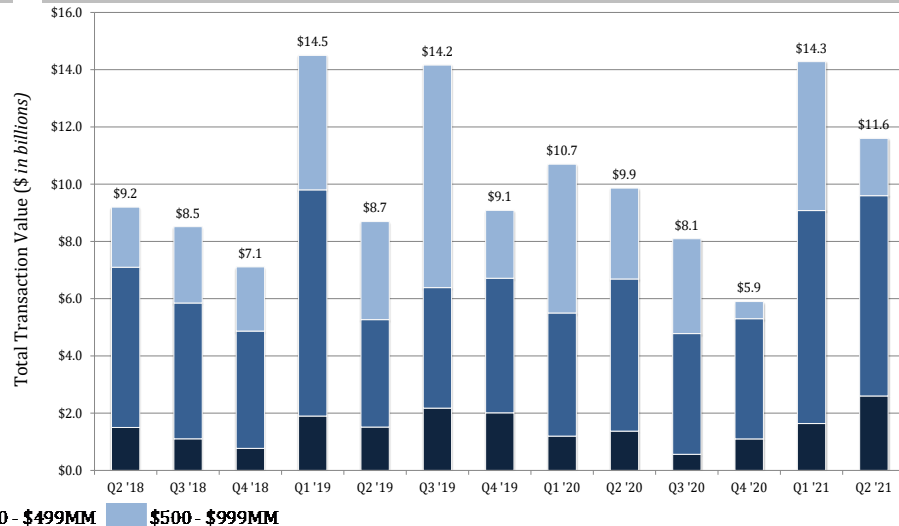
(\$ in billions)

Deal Size	Q2 2020		Q2 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	15	\$1.4	41	\$2.6	173%	89%
\$100 - \$499M	18	\$5.3	28	\$7.0	56%	32%
\$500 - \$999M	5	\$3.2	4	\$2.0	(20%)	(37%)
Total Middle Market	38	\$9.9	73	\$11.6	92%	18%
% of Middle Market						
Less than \$100M	39%	14%	56%	22%		
\$100 - \$499M	47%	54%	38%	60%		
\$500 - \$999M	13%	32%	5%	17%		
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.



Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q2 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
06/29/21	Riggs Distler	Centuri Group	Construction and Engineering	\$855	N/A	N/A
06/21/21	Raven Industries	CNH Industrial	Industrial Conglomerates	\$2,119	5.7x	44.9x
06/15/21	North American Architectural	Cardinal Glass Industries	Materials	\$450	1.7x	N/A
06/09/21	SPX Transformer Solutions	GE Prolec Transformers	Electrical Equipment	\$645	N/A	N/A
06/07/21	Atlantic Aviation	KKR	Transportation	\$4,475	N/A	N/A
06/07/21	Cornerstone Building	Vulcraft Canada	Building Products	\$1,000	3.0x	N/A
05/28/21	Welbilt	Ali Group	Machinery	\$4,779	N/A	18.9x
05/24/21	Lehigh West Region	Martin Marietta Materials	Materials	\$2,300	N/A	N/A
04/26/21	W. R. Grace	Standard Industries	Materials	\$6,436	3.6x	15.3x
04/23/21	First Student	EQT Partners	Transportation	\$4,555	N/A	8.9x
04/21/21	Welbilt	Middleby Marshall	Machinery	\$4,336	N/A	21.1x
04/20/21	Kansas City Southern	Canadian National Railway	Transportation	\$33,655	12.9x	N/A
04/19/21	Nortek Air Management	Madison Industries	Machinery	\$3,625	2.2x	12.5x

Source: Capital IQ



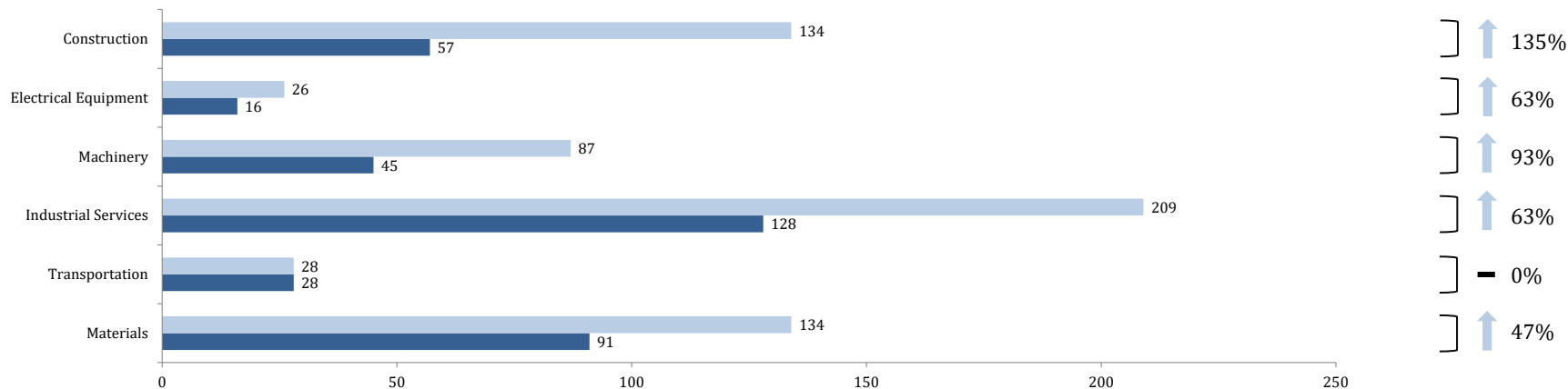
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M&A Activity by Sector – Industrials

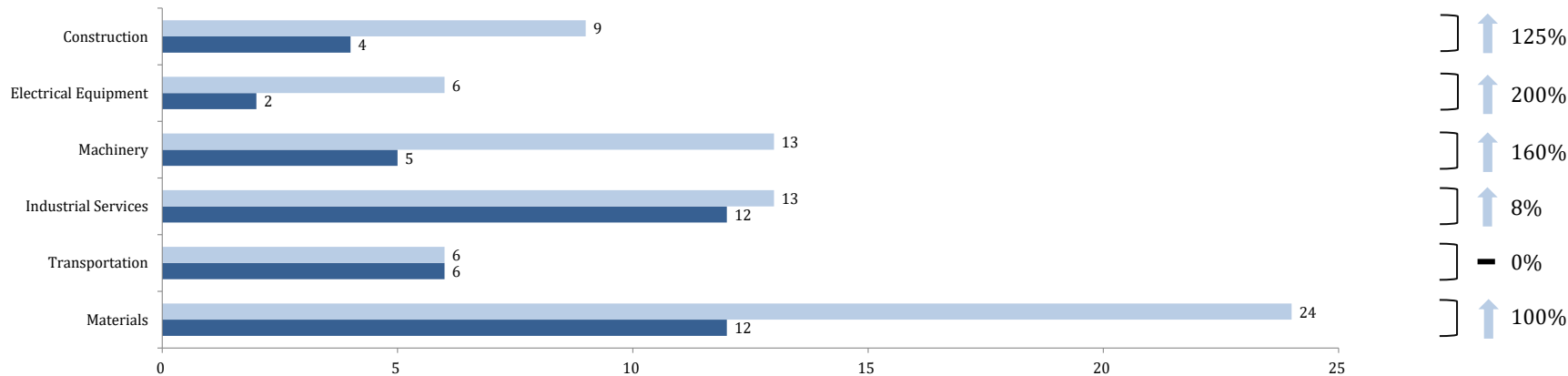
U.S. Deal Flow by Sector

All reported deals:



U.S. Middle Market* Deal Flow by Sector

Deals with reported value:



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

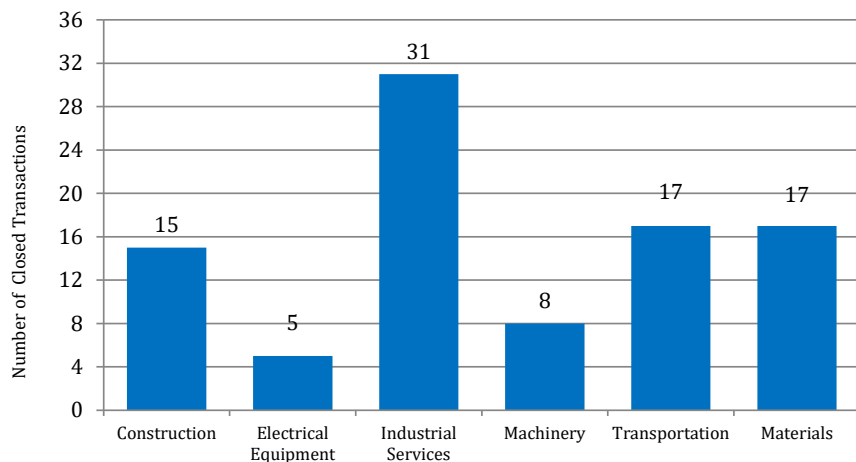
*Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Industrials

Commentary

- Financial sponsor activity in the *Industrials* industry increased significantly during Q2 2021 with 93 deals closing – up from the 44 closed deals in Q2 2020.
- Several notable private equity-backed transactions were announced during Q2 2021, including EQT Partners' acquisition of First Transit, a transportation contract and management service provider, for \$4.6 billion and KKR's acquisition of Atlantic Aviation, a fixed based operator of aviation services, for \$4.5 billion.
- As per usual, financial sponsors were most active in the *Industrial Services* sector, closing 31 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 (Q2 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
06/30/21	Container Supply	Kelso & Company	Metal and Glass Containers	N/A
06/24/21	Traco Manufacturing	LongueVue Capital	Industrial Machinery	N/A
06/15/21	Ault Global Holdings	Ault & Company	Electrical Components and Equipment	\$67
06/14/21	Portfolio of Distribution Warehouses	Westcore Properties	Diversified Support Services	\$108
06/09/21	Eastman Chemical	One Rock Capital Partners	Commodity Chemicals	\$800
06/08/21	Transtar	Fortress Transportation and Infrastructure Investors	Railroads	\$640
06/08/21	Primus Metals, Inc.	Angeles Equity Partners	Aerospace and Defense	N/A
06/07/21	Atlantic Aviation	KKR & Co.	Airport Services	\$4,475
06/03/21	Merchandising Partners	Proviso Capital	Office Services and Supplies	N/A
06/03/21	3 Phase Elevator	Berkshire Partners	Diversified Support Services	N/A
06/02/21	American Trailer Rental Group	Wind Point Advisors	Trucking	N/A
05/26/21	Sila Heating & Air Conditioning	Morgan Stanley Private Equity	Trading Companies and Distributors	N/A
05/14/21	Silver Spur	Kelso & Company	Metal and Glass Containers	N/A
05/12/21	Lasership	American Securities	Air Freight and Logistics	N/A
05/10/21	Paper Source	Elliott Investment Management	Trading Companies and Distributors	\$92
05/06/21	KMT Logistics	Americold Realty Trust	Trucking	\$71
05/04/21	American Equipment Company	OEP Capital Advisors	Trading Companies and Distributors	N/A
04/23/21	First Transit	EQT Partners	Trucking	\$4,555
04/20/21	AFC Industries	Bertram Capital Management	Trading Companies and Distributors	N/A
04/13/21	ezStorage Corporation	Public Storage	Diversified Support Services	\$1,800
04/08/21	Zone Mechanical	Wind Point Advisors	Construction and Engineering	N/A



Select Company Quotes & Sentiment – Industrials

Select Quotes



Lockheed Martin
CEO – Jim Taiclet

Q2 2021 Earnings Call (July 26, 2021)

“Our second quarter sales increased 5% over last year’s second quarter as each business area exceeded 2020 levels, led by our Space team. Our Space business grew over 10% this quarter due to growth in hypersonics,... The White House submitted their fiscal year 2022 budget proposal to Congress, requesting \$715 billion for the Department of Defense, an \$11 billion increase from the FY’21 enacted budget. Our programs continue to be well supported, including over \$12 billion for the F-35 program, approximately \$3.5 billion for our signature Sikorsky helicopters and over \$2 billion for hypersonics programs.”



General Electric
CEO – Larry Culp

Q2 2021 Earnings Call (July 27, 2021)

“While we recognize that many are still facing continued challenges with new COVID spikes and variants, we’re seeing our businesses return to growth this quarter. Orders were up 30% organically with growth across all segments. In services, we’re up 50%. Industrial revenue grew in three of our four segments. We saw strength in healthcare and in services overall. In healthcare and renewables in total as well as in Power Services, revenue was back to levels similar or better to 2019. Notably, aviation and commercial services were up substantially as we’re beginning to benefit from the market recovery.”



United Parcel Services
CEO – Carol Tome

Q2 2021 Earnings Call (July 27, 2021)

“Our second-quarter financial results across all segments were much better than we anticipated. Consolidated revenue in the quarter rose 14.5% from last year to \$23.4 billion, and operating profit grew 40.8% to \$3.3 billion. As we expected, U.S. average daily volume for the quarter was down slightly from one year ago, driven primarily by tough comparisons, due to the jump in e-commerce-related volume last year, but our revenue quality in the U.S. was much improved, due to a change in customer mix, as well as our revenue quality strategies. All of our business segments delivered record quarterly operating profit and expanded operating margins on a year-over-year basis.”



Delta
CEO – Ed Bastian

Q2 2021 Earnings Call (July 14, 2021)

“If you’ve been to the airport in recent weeks, you’ve seen firsthand how travelers are reclaiming their lives and returning to the skies. This increase in demand drove a better-than-expected revenue outcome for us in the June quarter, with revenues down 49% versus 2019, resulting in a \$6.3 billion total revenue. This was an impressive 76% sequential improvement from the March quarter. More encouragingly, the momentum is continuing as we exited June with a demand environment that’s accelerating. Domestic leisure demand and yields are above June quarter 2019 levels, and we see clear signs of business in international demand recovery heading into the fall.”

Source: Seeking Alpha.



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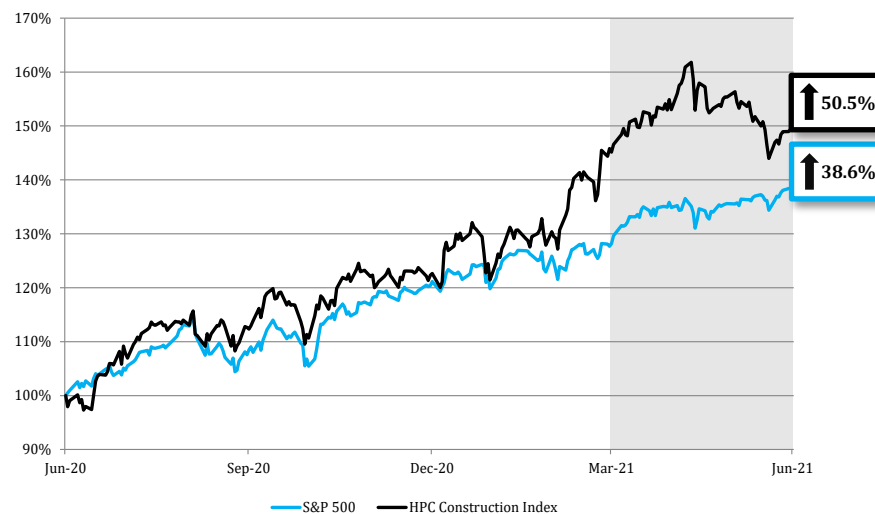
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Industry Sector Overview – Recent Stock Price Performance

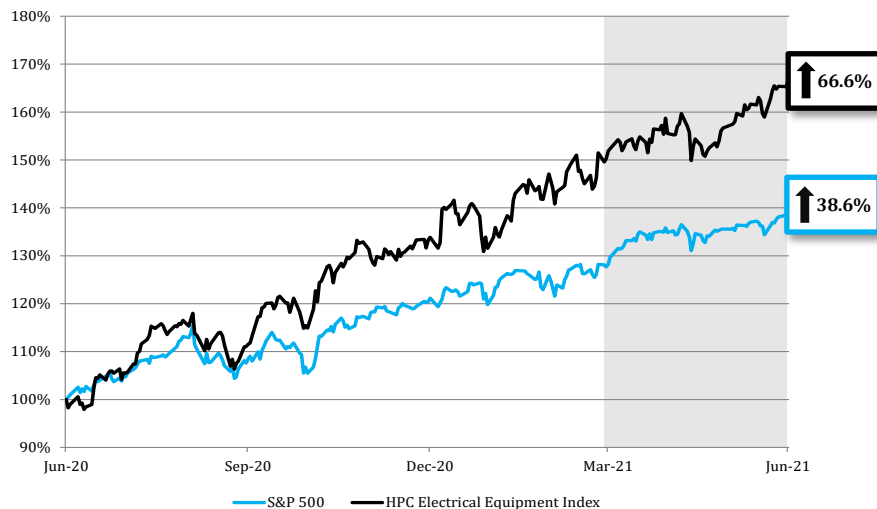
Commentary

- 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 June 30, 2021. The shaded section is the most recent three-month period (Q2) for each sector relative to the S&P 500.
- Over the twelve-month period through Q2 2021, all seven sectors in the *Industrials* industry posted positive performances. The sectors which experienced the largest increases were the *Electrical Equipment* and *Machinery* sectors, increasing 66.6% and 61.2%, respectively.
- Over the three-month period of Q2, the sector with the largest increase was the *Industrial Conglomerates* sector, increasing 9.5%. The *Machinery* sector was the only one to decrease during the period reporting a 1.2% loss.

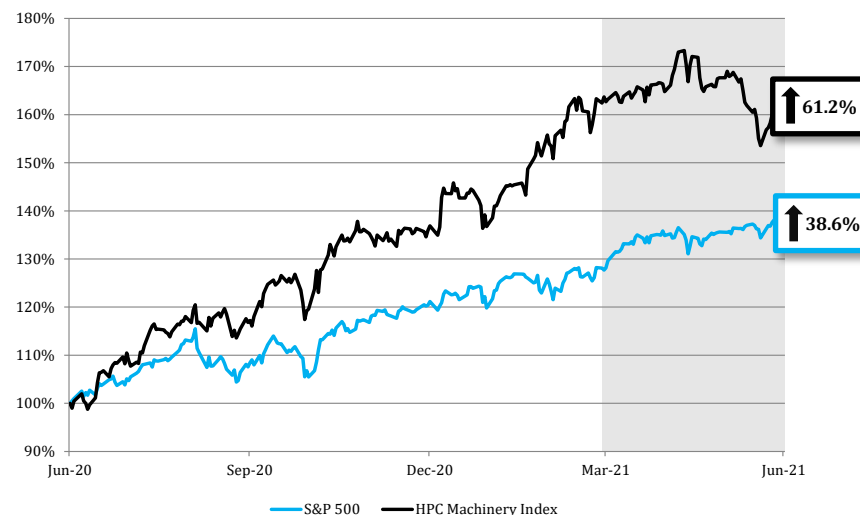
Construction



Electrical Equipment



Machinery



Source: Capital IQ.

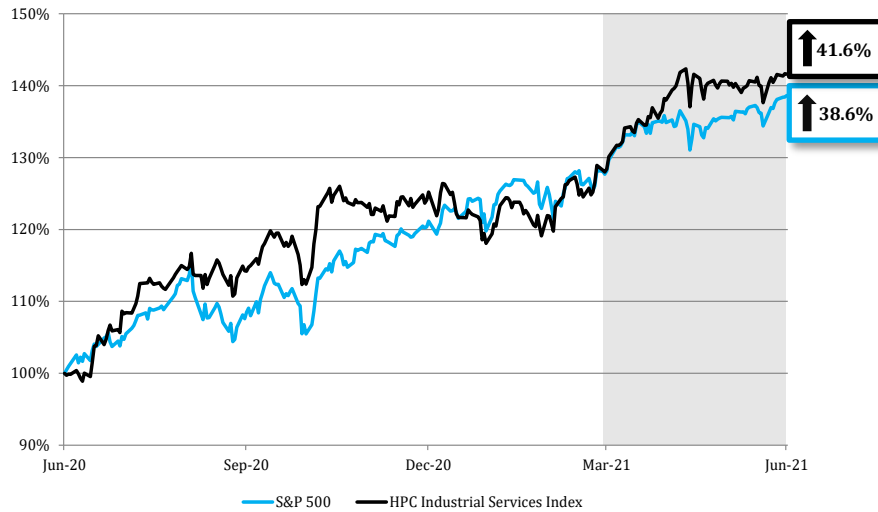


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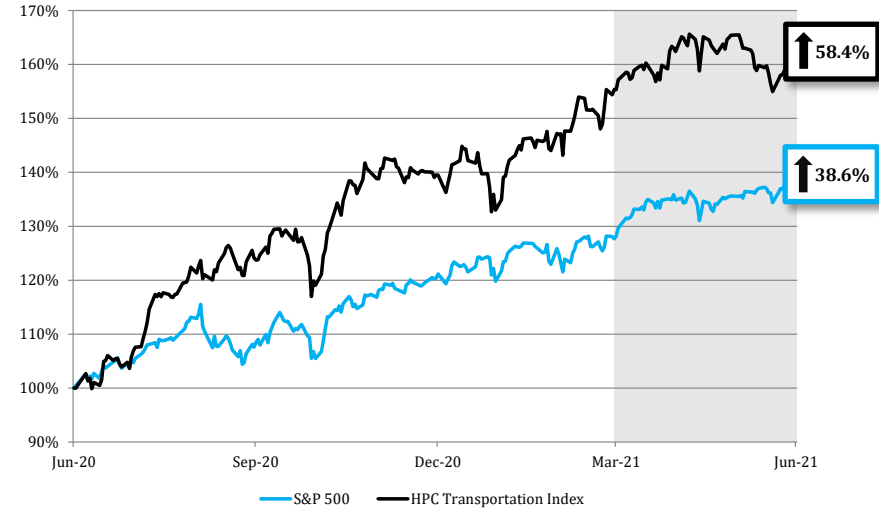
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Industry Sector Overview – Recent Stock Price Performance

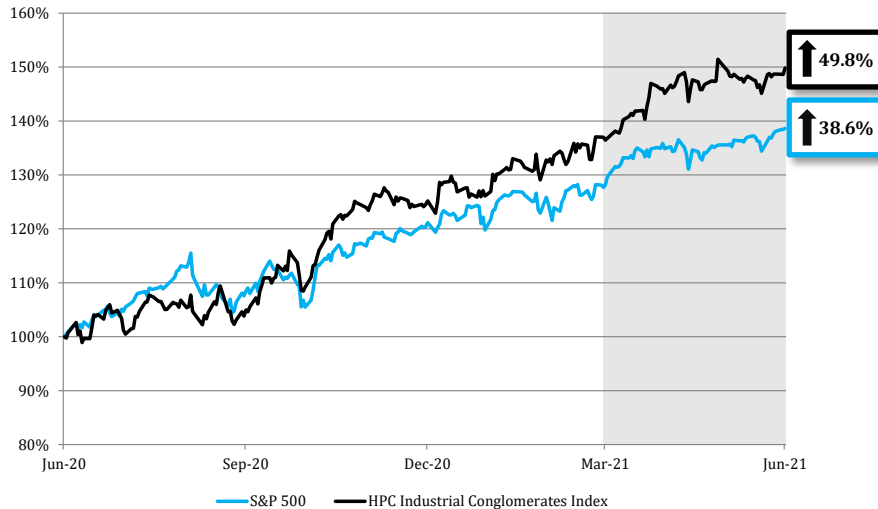
Industrial Services



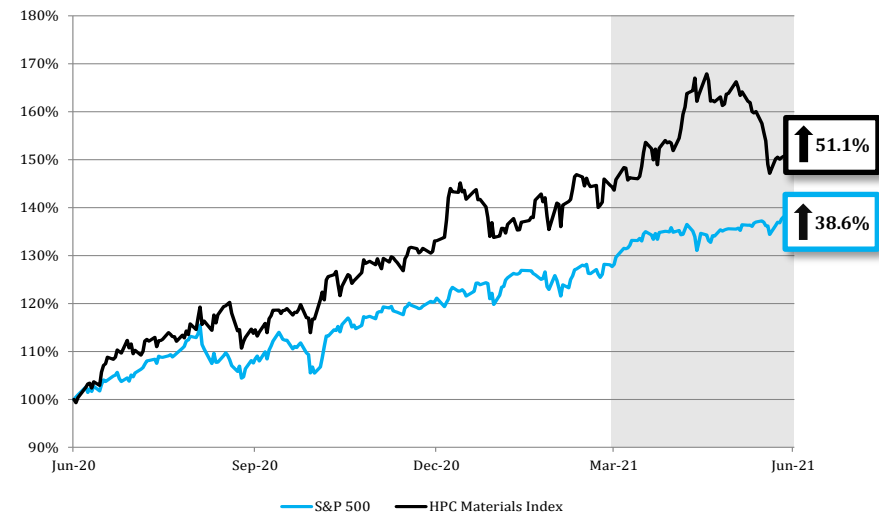
Transportation



Industrial Conglomerates



Materials



Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Construction

Building Products

Company	Ticker	Closing Price 6/30/21	% 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	\$58.91	86%	\$15,199	\$17,781	\$7,992	\$2,903	\$1,233	36.3%	15.4%	2.2x	14.4x
Fortune Brands Home & Security, Inc.	FBHS	\$99.61	87%	\$14,000	\$16,307	\$7,019	\$2,552	\$1,224	36.4%	17.4%	2.3x	13.3x
Lennox Int'l, Inc.	LII	\$350.80	98%	\$13,436	\$14,818	\$4,138	\$1,238	\$706	29.9%	17.1%	3.6x	21.0x
Owens Corning	OC	\$97.90	89%	\$10,495	\$12,959	\$7,983	\$2,047	\$1,735	25.6%	21.7%	1.6x	7.5x
A. O. Smith Corp.	AOS	\$72.06	99%	\$11,707	\$11,278	\$3,223	\$1,231	\$635	38.2%	19.7%	3.5x	17.8x
Armstrong World Industries, Inc.	AWI	\$107.26	97%	\$5,148	\$5,771	\$1,017	\$367	\$263	36.1%	25.8%	5.7x	22.0x
Simpson Manufacturing Co., Inc.	SSD	\$110.44	92%	\$4,822	\$4,550	\$1,416	\$656	\$342	46.3%	24.2%	3.2x	13.3x
Average			93%	\$10,687	\$11,923	\$4,684	\$1,571	\$1,010	35.5%	20.2%	3.2x	15.6x
Median			92%	\$11,707	\$12,959	\$4,138	\$1,238	\$706	36.3%	19.7%	3.2x	14.4x

Construction and Engineering

Company	Ticker	Closing Price 6/30/21	% 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	\$133.42	91%	\$17,517	\$20,834	\$14,026	\$2,883	\$1,184	20.6%	8.4%	1.5x	17.6x
AECOM Technology Corp.	ACM	\$63.32	90%	\$9,804	\$11,978	\$13,337	\$755	\$768	5.7%	5.8%	0.9x	15.6x
KBR, Inc.	KBR	\$38.15	89%	\$5,398	\$6,802	\$5,842	\$713	\$462	12.2%	7.9%	1.2x	14.7x
EMCOR Group, Inc.	EME	\$123.19	95%	\$6,790	\$6,665	\$9,225	\$1,464	\$638	15.9%	6.9%	0.7x	10.4x
Fluor Corp.	FLR	\$17.70	71%	\$2,490	\$2,478	\$14,909	\$414	\$243	2.8%	1.6%	0.2x	10.2x
Tutor Perini Corp.	TPC	\$13.85	68%	\$711	\$1,456	\$5,218	\$495	\$399	9.5%	7.6%	0.3x	3.7x
Average			84%	\$7,118	\$8,369	\$10,426	\$1,121	\$616	11.1%	6.4%	0.8x	12.0x
Median			90%	\$6,094	\$6,734	\$11,281	\$734	\$550	10.8%	7.3%	0.8x	12.6x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Electrical Equipment

Company	Ticker	Closing Price 6/30/21	% 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	\$286.02	99%	\$33,479	\$35,232	\$6,760	\$2,818	\$1,340	41.7%	19.8%	5.2x	26.3x
Ametek, Inc.	AME	\$133.50	96%	\$30,988	\$33,744	\$4,928	\$1,723	\$1,426	35.0%	28.9%	6.8x	23.7x
Generac Holdings, Inc.	GNRC	\$415.15	99%	\$26,613	\$27,227	\$3,190	\$1,244	\$780	39.0%	24.5%	8.5x	34.9x
Hubbell, Inc.	HUBB	\$186.84	93%	\$10,211	\$11,616	\$4,417	\$1,250	\$719	28.3%	16.3%	2.6x	16.2x
Woodward, Inc.	WWD	\$122.88	94%	\$8,003	\$8,468	\$2,207	\$541	\$370	24.5%	16.8%	3.8x	22.9x
Acuity Brands, Inc.	AYI	\$187.03	96%	\$7,000	\$6,969	\$3,360	\$1,431	\$511	42.6%	15.2%	2.1x	13.6x
Belden, Inc.	BDC	\$50.57	92%	\$2,274	\$3,434	\$2,113	\$750	\$308	35.5%	14.6%	1.6x	11.2x
Brady Corp.	BRC	\$56.04	91%	\$2,934	\$2,654	\$1,090	\$532	\$182	48.8%	16.7%	2.4x	14.5x
Average			95%	\$15,188	\$16,168	\$3,508	\$1,286	\$1,197	36.9%	19.1%	4.1x	20.4x
Median			95%	\$9,107	\$10,042	\$3,275	\$1,247	\$615	37.3%	16.8%	3.2x	19.5x

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 6/30/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Deere & Co.	DE	\$352.71	88%	\$111,474	\$152,644	\$39,800	\$11,144	\$7,952	28.0%	20.0%	3.8x	19.2x
Caterpillar, Inc.	CAT	\$217.63	88%	\$119,784	\$147,396	\$45,892	\$12,022	\$8,692	26.2%	18.9%	3.2x	17.0x
Cummins, Inc.	CMI	\$243.81	88%	\$36,157	\$38,561	\$23,151	\$5,674	\$3,078	24.5%	13.3%	1.7x	12.5x
PACCAR, Inc.	PCAR	\$89.25	86%	\$31,068	\$37,322	\$22,194	\$2,979	\$2,617	13.4%	11.8%	1.7x	14.3x
The Toro Co.	TTC	\$109.88	93%	\$11,966	\$12,237	\$3,704	\$1,314	\$614	35.5%	16.6%	3.3x	19.9x
AGCO Corp.	AGCO	\$130.38	82%	\$9,876	\$11,153	\$10,473	\$2,437	\$1,186	23.3%	11.3%	1.1x	9.4x
Oshkosh Corp.	OSK	\$124.64	91%	\$8,615	\$8,267	\$7,459	\$1,217	\$656	16.3%	8.8%	1.1x	12.6x
Manitowoc Co., Inc.	MTW	\$24.50	86%	\$858	\$1,028	\$1,604	\$302	\$120	18.8%	7.5%	0.6x	8.6x
Average			88%	\$41,225	\$51,076	\$19,284	\$4,636	\$3,114	23.3%	13.5%	2.1x	14.2x
Median			88%	\$21,517	\$24,779	\$16,333	\$2,708	\$1,901	23.9%	12.5%	1.7x	13.4x

Industrial Machinery

Company	Ticker	Closing Price 6/30/21	% 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	\$223.56	92%	\$71,025	\$76,616	\$14,002	\$5,890	\$3,906	42.1%	27.9%	5.5x	19.6x
Eaton Corp.	ETN	\$148.18	99%	\$59,494	\$71,533	\$19,120	\$6,162	\$3,266	32.2%	17.1%	3.7x	21.9x
Parker Hannifin Corp.	PH	\$307.11	95%	\$40,181	\$46,009	\$14,348	\$3,898	\$2,966	27.2%	20.7%	3.2x	15.5x
Stanley Black & Decker, Inc.	SWK	\$204.99	91%	\$32,726	\$37,836	\$16,756	\$6,067	\$3,323	36.2%	19.8%	2.3x	11.4x
Dover Corp.	DOV	\$150.60	97%	\$21,872	\$24,354	\$7,428	\$2,822	\$1,514	38.0%	20.4%	3.3x	16.1x
Donaldson Co., Inc.	DCI	\$63.53	97%	\$8,137	\$8,420	\$2,698	\$920	\$466	34.1%	17.3%	3.1x	18.1x
The Timken Co.	TKR	\$80.59	87%	\$6,207	\$7,588	\$3,875	\$1,099	\$727	28.4%	18.8%	2.0x	10.4x
Flowserve Corp.	FLS	\$40.32	91%	\$5,303	\$6,227	\$3,665	\$1,130	\$445	30.8%	12.1%	1.7x	14.0x
Average			94%	\$30,618	\$34,823	\$10,236	\$3,499	\$2,077	33.6%	19.3%	3.1x	15.9x
Median			93%	\$27,299	\$31,095	\$10,715	\$3,360	\$2,240	33.2%	19.3%	3.2x	15.8x

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 6/30/21	% 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	\$319.01	90%	\$23,173	\$33,819	\$8,810	\$3,367	\$2,356	38.2%	26.7%	3.8x	14.4x
Fastenal Co.	FAST	\$52.00	96%	\$29,977	\$30,323	\$5,696	\$2,604	\$1,319	45.7%	23.1%	5.3x	23.0x
W.W. Grainger, Inc.	GWW	\$438.00	91%	\$23,236	\$25,337	\$12,250	\$4,318	\$1,666	35.2%	13.6%	2.1x	15.2x
Watsco, Inc.	WSO	\$286.64	93%	\$10,124	\$10,769	\$5,677	\$1,429	\$537	25.2%	9.5%	1.9x	20.1x
WESCO Int'l, Inc.	WCC	\$102.82	91%	\$5,042	\$9,744	\$14,399	\$2,806	\$772	19.5%	5.4%	0.7x	12.6x
MSC Industrial Direct Co., Inc.	MSM	\$89.73	93%	\$5,030	\$5,810	\$3,160	\$1,326	\$427	42.0%	13.5%	1.8x	13.6x
EnerSys	ENS	\$97.73	94%	\$4,224	\$4,845	\$2,978	\$732	\$338	24.6%	11.3%	1.6x	14.3x
Applied Industrial Technologies, Inc.	AIT	\$91.06	85%	\$3,593	\$4,141	\$3,065	\$888	\$287	29.0%	9.4%	1.4x	14.4x
Titan Machinery, Inc.	TITN	\$30.94	88%	\$685	\$918	\$1,474	\$274	\$73	18.6%	5.0%	0.6x	12.5x
Average			91%	\$11,676	\$13,967	\$6,390	\$1,971	\$864	30.9%	13.1%	2.1x	15.6x
Median			91%	\$5,042	\$9,744	\$5,677	\$1,429	\$537	29.0%	11.3%	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 6/30/21	% 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	\$140.11	97%	\$59,484	\$72,582	\$16,516	\$6,434	\$4,755	39.0%	28.8%	4.4x	15.3x
Republic Services, Inc.	RSG	\$110.01	97%	\$35,187	\$44,439	\$10,555	\$4,373	\$3,169	41.4%	30.0%	4.2x	14.0x
Waste Connections, Inc.	WCN	\$119.43	96%	\$31,425	\$35,666	\$5,718	\$2,315	\$1,760	40.5%	30.8%	6.2x	20.3x
Rollins, Inc.	ROL	\$34.20	80%	\$16,819	\$17,039	\$2,294	\$1,193	\$520	52.0%	22.7%	7.8x*	35.1x*
Stericycle, Inc.	SRCL	\$71.55	89%	\$6,572	\$8,596	\$2,633	\$1,064	\$534	40.4%	20.3%	3.3x	16.1x
Tetra Tech, Inc.	TTEK	\$122.04	84%	\$6,673	\$6,937	\$2,433	\$480	\$292	19.7%	12.0%	2.9x	23.8x
Clean Harbors, Inc.	CLH	\$93.14	97%	\$5,143	\$6,194	\$3,310	\$1,049	\$567	31.7%	17.1%	1.9x	10.9x
Covanta Holding Corp.	CVA	\$17.61	98%	\$2,333	\$4,848	\$1,986	\$500	\$318	25.2%	16.0%	2.4x	15.2x
Casella Waste Systems, Inc.	CWST	\$63.43	91%	\$3,208	\$3,658	\$808	\$279	\$169	34.5%	21.0%	4.5x	21.6x
Sims Metal Management, Ltd.	ASX:SGM	\$12.45	94%	\$2,505	\$2,618	\$3,597	\$444	\$36	12.3%	1.0%	0.7x	65.7x*
Schnitzer Steel Industries, Inc.	SCHN	\$49.05	83%	\$1,406	\$1,682	\$2,378	\$390	\$230	16.4%	9.7%	0.7x	7.3x
Average			91%	\$15,523	\$18,569	\$4,748	\$1,684	\$1,123	32.1%	19.0%	3.1x	16.1x
Median			94%	\$6,572	\$6,937	\$2,633	\$1,049	\$520	34.5%	20.3%	3.1x	15.3x

Diversified Support Services

Company	Ticker	Closing Price 6/30/21	% 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	\$382.00	100%	\$41,144	\$43,429	\$7,116	\$3,315	\$1,673	46.6%	23.5%	6.1x	26.0x
Copart, Inc.	CPRT	\$131.83	98%	\$31,619	\$31,237	\$2,470	\$1,229	\$1,150	49.8%	46.6%	12.6x	27.2x
Iron Mountain, Inc.	IRM	\$42.32	89%	\$12,228	\$23,393	\$4,161	\$2,426	\$1,413	58.3%	34.0%	5.6x	16.6x
Avery Dennison Corp.	AVY	\$210.24	93%	\$17,681	\$19,382	\$7,873	\$2,229	\$1,248	28.3%	15.9%	2.5x	15.5x
The Brink's Co.	BCO	\$76.84	91%	\$3,877	\$6,483	\$4,019	\$941	\$539	23.4%	13.4%	1.6x	12.0x
KAR Auction Services, Inc.	KAR	\$17.55	84%	\$2,269	\$5,546	\$2,124	\$901	\$366	42.4%	17.3%	2.6x	15.1x
Pitney Bowes, Inc.	PBI	\$8.77	57%	\$1,514	\$3,352	\$3,735	\$1,159	\$322	31.0%	8.6%	0.9x	10.4x
CoreCivic, Inc.	CXW	\$10.47	85%	\$1,253	\$2,905	\$1,869	\$508	\$394	27.2%	21.1%	1.6x	7.4x
R.R. Donnelley & Sons Co.	RRD	\$6.28	88%	\$457	\$1,992	\$4,859	\$978	\$352	20.1%	7.2%	0.4x	5.7x
Average			87%	\$12,449	\$15,302	\$4,247	\$1,520	\$829	36.3%	20.8%	3.8x	15.1x
Median			89%	\$3,877	\$6,483	\$4,019	\$1,159	\$539	31.0%	17.3%	2.5x	15.1x

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



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Transportation

Air Freight and Logistics

Company	Ticker	Closing Price 6/30/21	% 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	\$207.97	95%	\$182,078	\$198,326	\$92,466	\$18,001	\$10,327	19.5%	11.2%	2.1x	19.2x
FedEx Corp.	FDX	\$298.33	93%	\$79,952	\$109,327	\$83,959	\$23,730	\$11,749	28.3%	14.0%	1.3x	9.3x
Expeditors Int'l of Washington, Inc.	EXPD	\$126.60	99%	\$21,716	\$20,497	\$12,670	\$1,614	\$1,386	12.7%	10.9%	1.6x	14.8x
CH Robinson Worldwide, Inc.	CHRW	\$93.67	88%	\$12,732	\$14,241	\$19,111	\$1,346	\$932	7.0%	4.9%	0.7x	15.3x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$68.11	89%	\$1,878	\$3,904	\$3,429	\$1,150	\$849	33.5%	24.7%	1.1x	4.6x
Forward Air Corp.	FWRD	\$89.75	89%	\$2,454	\$2,716	\$1,465	\$323	\$150	22.0%	10.2%	1.9x	18.1x
Hub Group, Inc.	HUBG	\$65.98	88%	\$2,225	\$2,256	\$3,778	\$443	\$260	11.7%	6.9%	0.6x	8.7x
Average			92%	\$43,291	\$50,181	\$30,983	\$6,658	\$3,665	19.3%	11.8%	1.3x	12.9x
Median			89%	\$12,732	\$14,241	\$12,670	\$1,346	\$932	19.5%	10.9%	1.3x	14.8x

Road and Rail

Company	Ticker	Closing Price 6/30/21	% 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	\$219.93	95%	\$147,375	\$176,579	\$20,565	\$12,168	\$10,752	59.2%	52.3%	8.6x	16.4x
Uber Technologies, Inc.	UBER	\$50.12	78%	\$91,246	\$97,594	\$12,810	\$4,676	(\$3,509)	36.5%	(27.4%)	7.6x	NM
CSX Corp.	CSX	\$32.08	92%	\$73,431	\$87,250	\$11,276	\$6,257	\$6,257	55.5%	55.5%	7.7x	13.9x
Norfolk Southern Corp.	NSC	\$265.41	90%	\$67,255	\$79,836	\$10,517	\$5,268	\$5,268	50.1%	50.1%	7.6x	15.2x
Kansas City Southern	KSU	\$283.37	90%	\$26,050	\$29,885	\$2,809	\$1,504	\$1,486	53.6%	52.9%	10.6x	20.1x
Old Dominion Freight Line, Inc.	ODFL	\$253.80	92%	\$29,797	\$29,248	\$4,577	\$1,730	\$1,418	37.8%	31.0%	6.4x	20.6x
Lyft, Inc.	LYFT	\$60.48	89%	\$19,554	\$18,328	\$2,444	\$647	(\$1,397)	26.5%	(57.2%)	7.5x	NM
JB Hunt Transport Services, Inc.	JBHT	\$162.95	89%	\$17,402	\$18,287	\$10,737	\$1,759	\$1,376	16.4%	12.8%	1.7x	13.3x
AMERCO	UHAL	\$589.40	90%	\$11,557	\$14,652	\$5,028	\$1,866	\$1,928	37.1%	38.4%	2.9x	7.6x
Ryder System, Inc.	R	\$74.33	83%	\$3,931	\$10,152	\$8,967	\$1,756	\$2,507	19.6%	28.0%	1.1x	4.0x
Landstar System, Inc.	LSTR	\$158.02	87%	\$6,067	\$5,983	\$5,243	\$1,079	\$441	20.6%	8.4%	1.1x	13.6x
Werner Enterprises, Inc.	WERN	\$44.52	89%	\$3,062	\$3,180	\$2,477	\$715	\$509	28.9%	20.5%	1.3x	6.3x
Average			89%	\$41,394	\$47,581	\$8,121	\$3,286	\$2,253	36.8%	22.1%	5.4x	13.1x
Median			90%	\$22,802	\$23,788	\$7,105	\$1,758	\$1,452	36.8%	29.5%	6.9x	13.8x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Transportation

Airlines

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		6/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Delta Air Lines, Inc.	DAL	\$43.26	83%	\$27,513	\$48,705	\$18,311	(\$4,812)	(\$6,651)	(26.3%)	(36.3%)	2.7x	NM
American Airlines Group, Inc.	AAL	\$21.21	81%	\$12,513	\$42,860	\$18,686	(\$4,651)	(\$7,660)	(24.9%)	(41.0%)	2.3x	NM
United Airlines Holdings, Inc.	UAL	\$52.29	82%	\$16,061	\$36,757	\$14,593	(\$2,901)	(\$6,766)	(19.9%)	(46.4%)	2.5x	NM
Southwest Airlines Co.	LUV	\$53.09	82%	\$31,376	\$27,804	\$9,866	(\$1,132)	(\$3,034)	(11.5%)	(30.8%)	2.8x	NM
Alaska Air Group, Inc.	ALK	\$60.31	81%	\$7,493	\$8,215	\$3,833	(\$548)	(\$1,170)	(14.3%)	(30.5%)	2.1x	NM
JetBlue Airways Corp.	JBLU	\$16.78	76%	\$5,008	\$6,521	\$3,386	(\$480)	(\$1,483)	(14.2%)	(43.8%)	1.9x	NM
Spirit Airlines, Inc.	SAVE	\$30.44	75%	\$2,996	\$5,819	\$2,221	(\$33)	(\$516)	(1.5%)	(23.2%)	2.6x	NM
Allegiant Travel Co.	ALGT	\$194.00	72%	\$3,171	\$3,702	\$1,199	\$171	\$75	14.3%	6.2%	3.1x	NM
Average			79%	\$13,266	\$22,548	\$9,012	(\$1,798)	(\$3,401)	(12.3%)	(30.7%)	2.5x	N/A
Median			81%	\$10,003	\$18,010	\$6,850	(\$840)	(\$2,259)	(14.2%)	(33.5%)	2.6x	N/A

Marine

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		6/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kirby Corp.	KEX	\$60.64	86%	\$3,643	\$5,137	\$2,043	\$587	\$305	28.7%	14.9%	2.5x	16.8x
Matson, Inc.	MATX	\$64.00	81%	\$2,800	\$3,696	\$2,932	\$742	\$645	25.3%	22.0%	1.3x	5.7x
Average			83%	\$3,221	\$4,417	\$2,487	\$664	\$475	27.0%	18.5%	1.9x	11.3x
Median			83%	\$3,221	\$4,417	\$2,487	\$664	\$475	27.0%	18.5%	1.9x	11.3x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Industrial Conglomerates

Company	Ticker	Closing Price 6/30/21	% 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	\$268.36	98%	\$195,889	\$212,376	\$26,720	\$16,119	\$9,037	60.3%	33.8%	7.9x	23.5x
General Electric Co.	GE	\$107.68	93%	\$118,011	\$166,928	\$78,722	\$14,146	\$6,780	18.0%	8.6%	2.1x	24.6x
Raytheon Technologies Corp.	RTX	\$85.31	95%	\$128,131	\$154,761	\$62,297	\$10,342	\$9,164	16.6%	14.7%	2.5x	16.9x
3M Co.	MMM	\$198.63	95%	\$116,258	\$129,942	\$34,734	\$16,917	\$10,074	48.7%	29.0%	3.7x	12.9x
Average			95%	\$139,572	\$166,002	\$50,618	\$14,381	\$8,764	35.9%	21.5%	4.1x	19.5x
Median			95%	\$123,071	\$160,844	\$48,516	\$15,133	\$9,101	33.3%	21.9%	3.1x	20.2x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Materials

Chemicals

Company	Ticker	Closing Price 6/30/21	% 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	\$272.45	93%	\$74,019	\$84,675	\$19,647	\$9,107	\$3,709	46.4%	18.9%	4.3x	22.8x
Air Products & Chemicals, Inc.	APD	\$287.68	88%	\$63,994	\$66,279	\$9,802	\$3,056	\$3,591	31.2%	36.6%	6.8x	18.5x
Eastman Chemical Co.	EMN	\$116.75	89%	\$16,018	\$21,224	\$9,370	\$2,318	\$1,824	24.7%	19.5%	2.3x	11.6x
Celanese Corp.	CE	\$151.60	89%	\$17,514	\$20,726	\$6,998	\$1,949	\$1,700	27.9%	24.3%	3.0x	12.2x
Valvoline, Inc.	VVV	\$32.46	94%	\$6,005	\$7,833	\$2,798	\$992	\$696	35.5%	24.9%	2.8x	11.3x
W. R. Grace & Co.	GRA	\$69.12	100%	\$4,579	\$6,898	\$1,859	\$720	\$408	38.7%	22.0%	3.7x	16.9x
Average			92%	\$30,355	\$34,606	\$8,412	\$3,024	\$1,988	34.0%	24.3%	3.8x	15.5x
Median			91%	\$16,766	\$20,975	\$8,184	\$2,134	\$1,762	33.3%	23.1%	3.3x	14.5x

Metals and Mining

Company	Ticker	Closing Price 6/30/21	% 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	\$37.11	80%	\$54,875	\$67,181	\$18,944	\$8,083	\$7,847	42.7%	41.4%	3.5x	8.6x
Southern Copper Corp.	SCCO	\$64.32	77%	\$49,726	\$54,331	\$9,909	\$6,124	\$5,850	61.8%	59.0%	5.5x	9.3x
Newmont Mining Corp.	NEM	\$63.38	84%	\$50,958	\$53,269	\$12,488	\$6,971	\$6,412	55.8%	51.3%	4.3x	8.3x
United States Steel Corp.	X	\$24.00	80%	\$5,942	\$10,472	\$13,591	\$2,227	\$1,894	16.4%	13.9%	0.8x	28.9x*
Alcoa Corp.	AA	\$36.84	83%	\$6,908	\$9,247	\$10,460	\$2,043	\$1,730	19.5%	16.5%	0.9x	5.3x
Average			81%	\$33,682	\$38,900	\$13,078	\$5,090	\$4,747	39.2%	36.5%	3.0x	7.9x
Median			80%	\$49,726	\$53,269	\$12,488	\$6,124	\$5,850	42.7%	41.4%	3.5x	8.4x

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 6/30/21	% 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	\$61.31	94%	\$24,374	\$31,263	\$21,341	\$6,381	\$3,109	29.9%	14.6%	1.5x	10.1x
Domtar Corp.	UFS	\$54.96	99%	\$3,009	\$3,212	\$3,565	\$534	\$300	15.0%	8.4%	0.9x	10.7x
Resolute Forest Products, Inc.	RFP	\$12.20	69%	\$1,011	\$1,198	\$3,512	\$1,430	\$935	40.7%	26.6%	0.3x	1.3x
Average			87%	\$9,465	\$11,891	\$9,473	\$2,782	\$1,448	28.5%	16.5%	0.9x	7.3x
Median			94%	\$3,009	\$3,212	\$3,565	\$1,430	\$935	29.9%	14.6%	0.9x	10.1x

Source: Capital IQ.



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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

 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>Diamonex subsidiary has been acquired by</p>  <p>a portfolio company of</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p>Branded Consumer Food Products Business</p> <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p>  <p>and others</p>
 <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 	 <p>has been acquired by</p> 	 <p>MAKERS OF VUEWorks. has been acquired by</p>  <p>a subsidiary of</p> 