



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

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

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

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

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

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

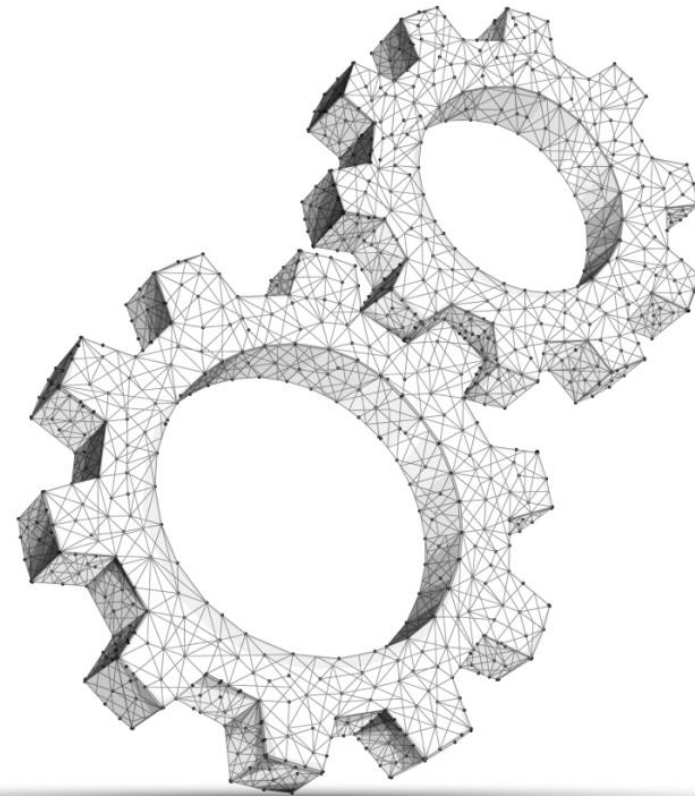
Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

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www.hydeparkcapital.com

Industrials M&A Report Q4 2021



Capital Markets Overview - Industrials

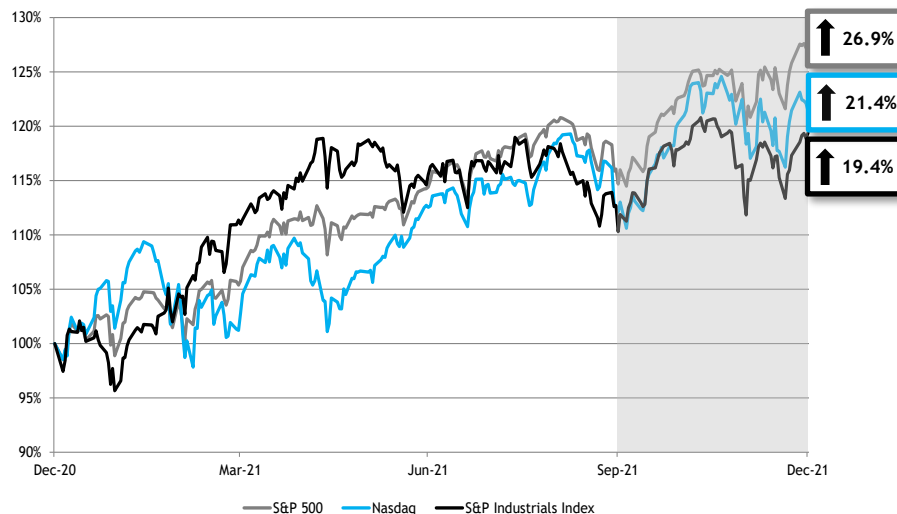
Commentary

- The S&P Industrials Index increased 19.4% during the twelve-month period ended December 31, 2021, while the Nasdaq increased 21.4% and the S&P 500 increased 26.9%.
- There were seven IPOs during Q4 2021, up from three during the prior year's period. Fluence Energy (FLNC), an energy storage products and services provider, had the largest IPO, raising \$868 million. The Mosaic Company (MOS), a producer of primary crop nutrients phosphate and potash, raised \$1.3 billion through a follow-on offering during the period.
- The *Electrical Equipment* and *Industrial Conglomerates* sectors were the industry's leaders with respect to valuation during Q4 2021, trading at EBITDA multiples of 19.5x and 17.2x, respectively.

Select Industrials Public Offerings (Q4 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/14/21	Aggreko Holdings	Machinery	Fixed-Income	\$637
12/07/21	Emerson Electric Co.	Electrical Equipment	Fixed-Income	\$998
12/06/21	Newmont Corporation	Materials	Fixed-Income	\$999
12/06/21	Ecolab	Materials	Fixed-Income	\$848
11/29/21	Burlington Northern Santa Fe	Transportation	Fixed-Income	\$621
11/17/21	The Hertz Corporation	Transportation	Fixed-Income	\$1,000
11/09/21	Stillwater Mining Company	Materials	Fixed-Income	\$671
11/08/21	SRS Distribution	Machinery	Fixed-Income	\$850
11/05/21	The Mosaic Company	Materials	Follow-on	\$1,259
11/01/21	Raytheon Technologies	Industrial Conglomerates	Fixed-Income	\$1,100
10/27/21	Fluence Energy	Electrical Equipment	IPO	\$868

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Construction	21.4%	34.7%	1.5x	15.6x
Electrical Equipment	11.7%	32.9%	3.2x	19.5x
Machinery	10.9%	20.5%	1.9x	13.5x
Industrial Services	12.2%	29.6%	3.2x	16.6x
Transportation	14.4%	16.7%	1.6x	11.1x
Industrial Conglomerates	2.1%	23.5%	2.9x	17.2x
Materials	18.1%	23.2%	2.7x	8.5x



Quarterly Middle-Market M&A Activity - Industrials

Commentary

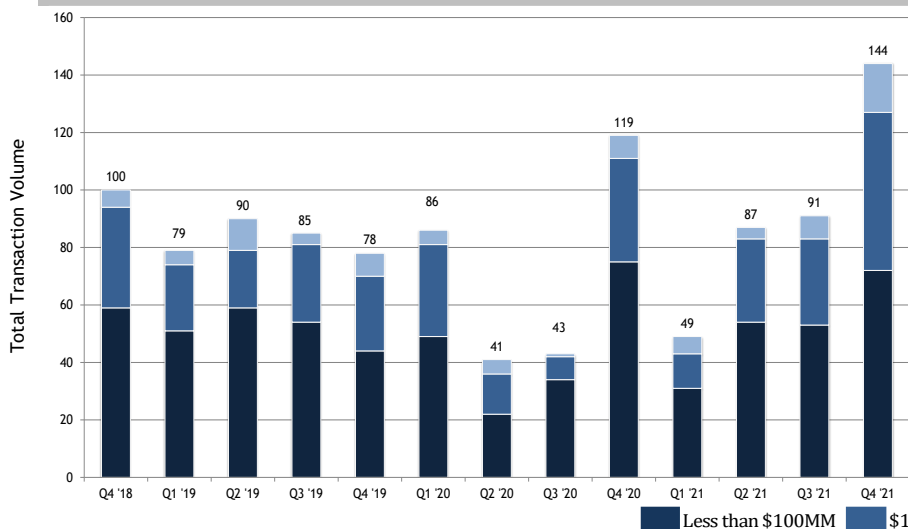
- Middle-market M&A activity in the *Industrials* industry increased in Q4 2021 compared to the prior year period, with deal volume up 85% to 87 closed transactions, and deal value up 60% to \$28.0 billion.
- Transactions valued from \$500 million to \$999 million saw the largest increase in value compared to the prior year period - up 99%. Transactions valued from \$500 to \$999 million also saw the largest increase in volume compared to the prior year period - up 113%.
- When looking at all deals, including those with undisclosed values, there was a 27% increase in volume, up to 1,084 closed deals in Q4 2021 from 852 in Q4 2020.

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

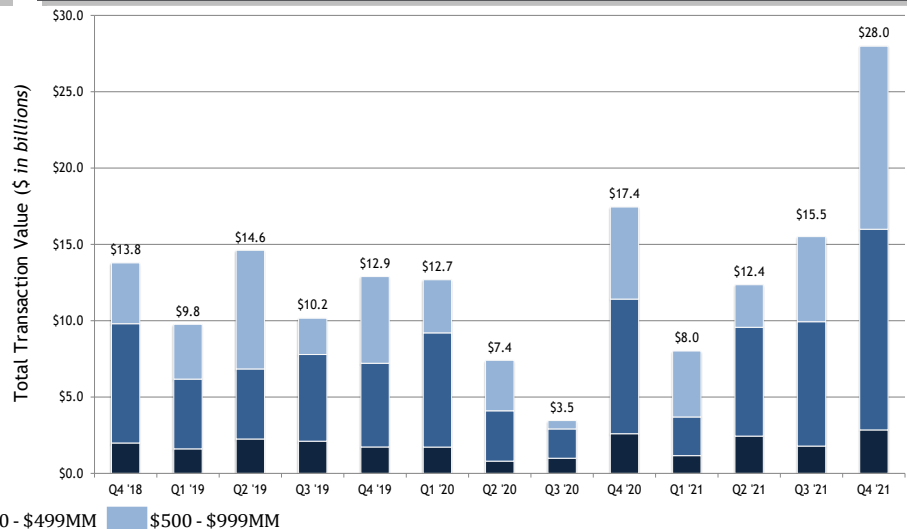
(\$ in billions)

Deal Size	Q4 2020		Q4 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	75	\$2.6	72	\$2.8	(4%)	9%
\$100 - \$499M	36	\$8.8	55	\$13.1	53%	49%
\$500 - \$999M	8	\$6.0	17	\$12.0	113%	99%
Total Middle Market	119	\$17.4	144	\$28.0	21%	60%
% of Middle Market						
Less than \$100M	63%	15%	50%	10%		
\$100 - \$499M	30%	51%	38%	47%		
\$500 - \$999M	7%	35%	12%	43%		
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.



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Annual Middle-Market M&A Activity - Industrials

Commentary

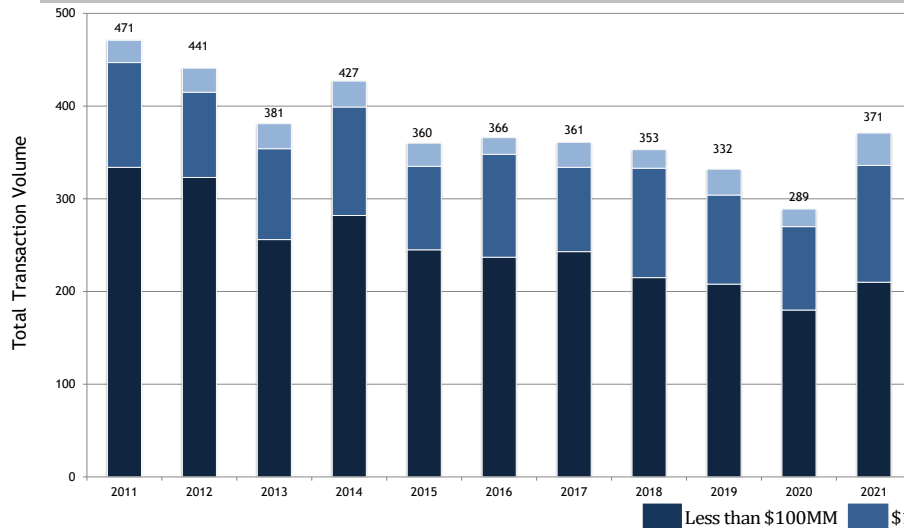
- M&A activity in the *Industrials* industry increased by 28% in 2021 with 371 closed transactions compared to 289 in 2020; similarly, deal value was up 56% to \$63.9 billion compared to \$41.0 billion during the prior year period.
- Transactions valued from \$500 to \$999 million saw the most significant increase in volume during 2021 with 35 closed transactions compared to 19 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, up 33.3% in 2021 with 3,482 closed deals compared to 2020's 2,613.

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

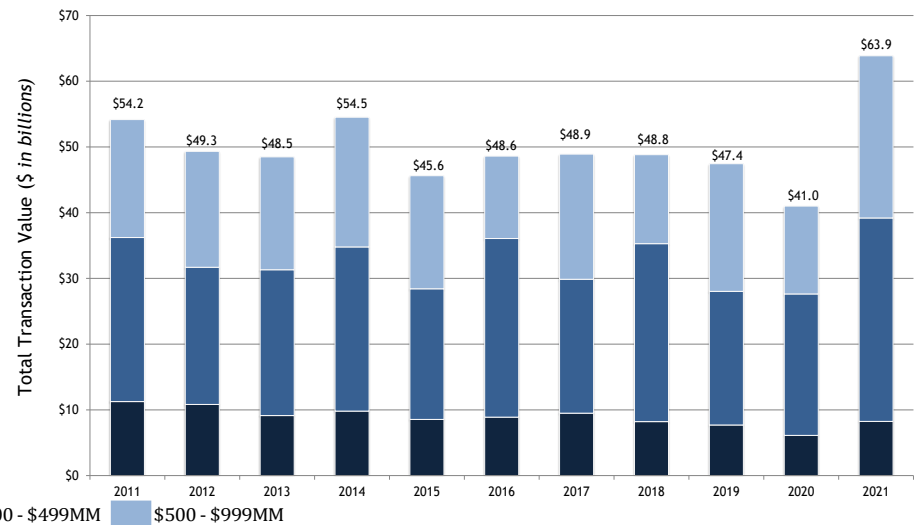
(\$ in billions)

Deal Size	2020		2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	180	\$6.1	210	\$8.2	17%	35%
\$100 - \$499MM	90	\$21.5	126	\$30.9	40%	44%
\$500 - \$999MM	19	\$13.4	35	\$24.7	84%	85%
Total Middle Market	289	\$41.0	371	\$63.9	28%	56%
% of Middle Market						
Less than \$100MM	62%	15%	57%	13%		
\$100 - \$499MM	31%	52%	34%	48%		
\$500 - \$999MM	7%	33%	9%	39%		
Total Middle Market	100%	100%	100%	100%		

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 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
12/29/21	Lawson Products	TestEquity LLC & GE Supply Logistics	Machinery	\$581	N/A	N/A
12/20/21	Henkels & McCoy Group	MasTec	Construction	\$599	N/A	8.6x
12/19/21	Billerud Americas Corporation	BillerudKorsnäs	Materials	\$809	0.5x	5.8x
12/16/21	Engineered Controls International	OPW Fueling Components	Machinery	\$631	N/A	N/A
12/13/21	Whiplash	Ryder System	Transportation	\$480	N/A	N/A
12/07/21	Tensor Corporation	Commercial Metals Company	Materials	\$550	N/A	N/A
12/06/21	North American Fly Ash Business of Boral Limited	Eco Material Technologies	Materials	\$755	N/A	N/A
11/09/21	Sunpro Solar	The ADT Security Corporation	Construction	\$880	N/A	N/A
11/05/21	NxEdge	EnPro Industries	Machinery	\$857	N/A	N/A
10/14/21	Moon Valley Nursery of Arizona Retail	Stonecourt Capital	Industrial Services	\$775	N/A	N/A
10/11/21	Ferrous Processing & Trading Company	Cleveland-Cliffs	Materials	\$775	N/A	7.8x
10/06/21	Mayer Electric Supply Company	Rexel USA	Machinery	\$456	0.4x	N/A

Source: Capital IQ.



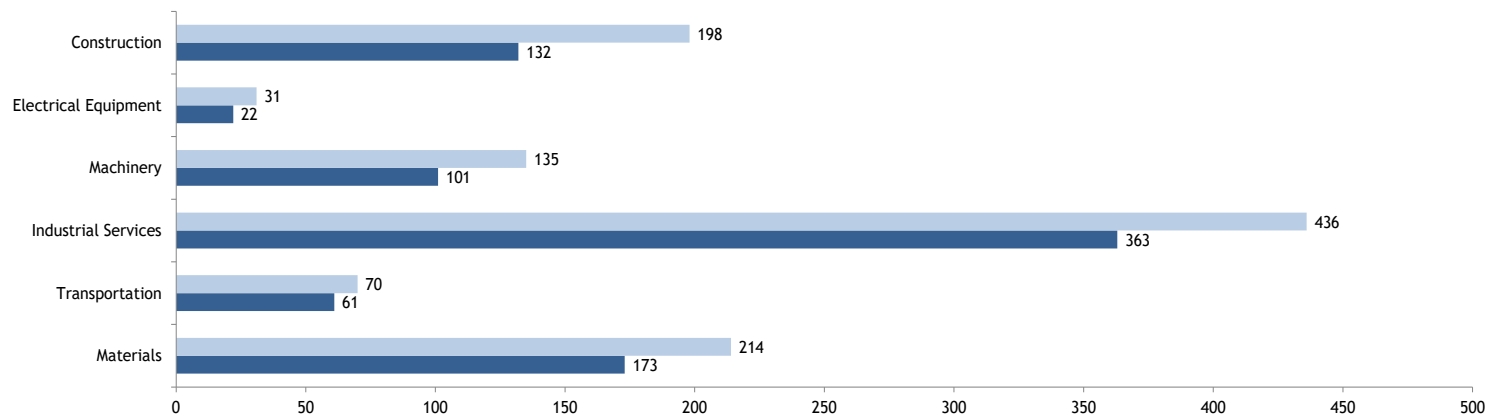
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M&A Activity by Sector - Industrials

U.S. Deal Flow by Sector

All reported deals:



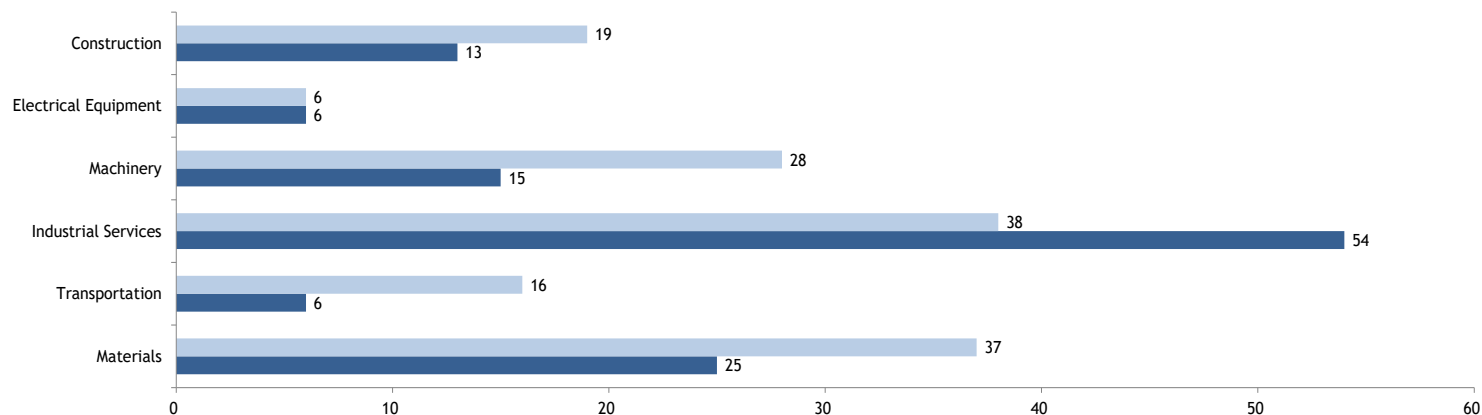
% Change



U.S. Middle Market* Deal Flow by Sector

Q4 '21 Q4 '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.



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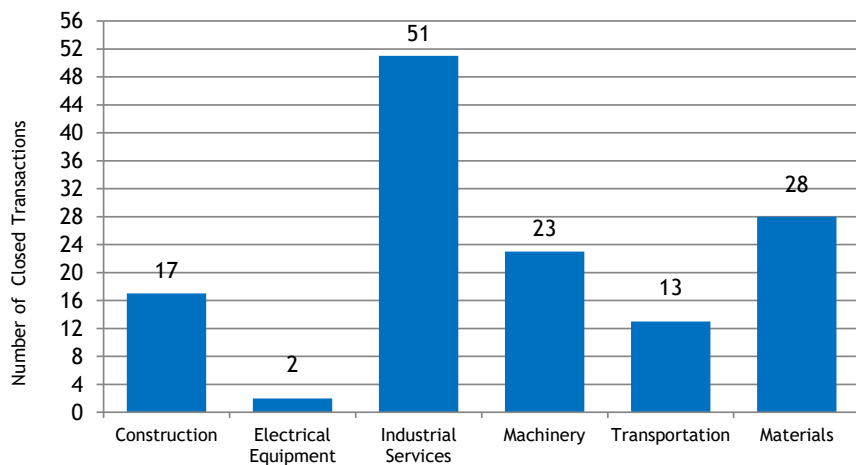
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Private Equity Activity - Industrials

Commentary

- Financial sponsor activity in the *Industrials* industry increased significantly during Q4 2021 with 134 deals closing - up from the 93 closed deals in Q4 2020.
- Several notable private equity-backed transactions were announced during Q4 2021, including Lone Star Fund's acquisition of AOC Resins, a supplier of resins and manufacturing composites, for \$2 billion and Astara Capital's acquisition of Herbst Electric, a provider of electrical engineering services, for an undisclosed amount.
- Financial sponsors were most active in the *Industrial Services* sector, closing 51 deals.

Financial Sponsors Transactions by Sector



Select Announced Private Equity Transactions (Q4 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
12/30/21	Sims Municipal Recycling of New York LLC	Closed Loop Partners	Industrial Services	\$45
12/09/21	Clarion Safety Systems, LLC	CNL Strategic Capital Management	Industrial Services	\$47
12/08/21	Herbst Electric Company	Astara Capital	Electric Equipment	N/A
12/01/21	Professional Builders Supply	Bain Capital	Construction	N/A
11/26/21	Purification Solutions Business of Cabot Corporation (NYSE : CBT)	OEP Capital Advisors	Industrial Services	\$111
11/22/21	Tools For Industry	AEA Investors	Construction	N/A
11/03/21	Trinity Highway Products, LLC	Monomoy Capital Management	Transportation	\$375
11/01/21	Lignetics, Inc.	EagleTree Capital	Materials	\$47
11/01/21	Cast-Crete	Monomoy Capital Partners	Construction	N/A
11/01/21	Origis Energy	Antin Infrastructure Partners	Construction	N/A
11/01/21	Slice	Bertram Capital Management	Construction	N/A
10/18/21	Amazon Hose & Rubber	Clayton, Dubilier & Rice	Industrial Conglomerates	\$10
10/15/21	AOC Resins	Lone Star Funds	Machinery	\$2,000
10/15/21	Tip Top Materials	Blue Water Industries	Materials	N/A
10/15/21	U.S. Lumber Group	The Jordan Company	Construction	N/A
10/15/21	Wimsatt Building Materials	Berkshire Partners	Materials	N/A
10/14/21	Moon Valley Nursery of Arizona Retail, LLC	Stonecourt Capital	Industrial Services	\$775
10/01/21	West Coast Industrial Systems	First Nations Capital Partners	Industrial Services	N/A

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



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Select Company Quotes & Sentiment - Industrials

Select Quotes



Lockheed Martin
CEO - Jim Taiclet

Q4 2021 Earnings Call (January 25, 2022)

“During the year, we made significant investments in our signature platforms and systems as well as emerging technologies, all to meet the rapidly evolving challenges, as we see every day in the news now, the challenges that our customers are facing, and to support future growth for the benefit of our shareholders. Moreover, we continue reshaping and modernizing our operations to increase efficiencies and reduce costs so we can deliver affordable solutions for our customers going forward as well... we’re going to drive future growth into our business and advance our vision to accelerate 21st century digital world technologies into our national defense enterprise.”



General Electric
CEO - Larry Culp

Q4 2021 Earnings Call (January 25, 2022)

“We entered 2022 with strength from this continued strategic, operational, and financial progress, thanks to the dedication and resilience of the entire GE team. We’re seeing real opportunities for sustainable profitable growth from near-term improvements in our businesses, especially as Aviation recovers and our end markets strengthen. With our transformation accelerating and significant momentum in our businesses, we’re playing more offense through both organic and inorganic growth opportunities, such as our recent Healthcare acquisitions... We’re positioned to lead as the commercial aftermarket recovers and Military grows, supporting the industry today and sustainability for the long term.”



United Parcel Services
CEO - Carol Tome

Q4 2021 Earnings Call (February 2, 2022)

“The external environment is challenging due to the ongoing impacts of the pandemic, labor tightness, upstream supply chain jams and rising inflation. But inside our better, not bigger framework, we are maniacal about controlling what we can control. We are laser-focused on improving revenue quality, reducing our cost to serve and allocating capital in a disciplined fashion... And for the full year 2021, our business delivered record financial results. Consolidated revenue increased 15% to reach \$97.3 billion, and operating profit totaled \$13.1 billion, 50.8% higher than last year. We generated \$10.9 billion in free cash flow, more than double the amount generated in the prior year.”



Rockwell Automation
CEO - Blake Moret

Q1 2022 Earnings Call (January 27, 2022)

“The manufacturing supply chain remains constrained due to extremely high levels of demand and persistent electronic components shortages. It’s a very dynamic situation, and our global supply chain organization continues to navigate these challenges. We’re taking a variety of actions, including qualifying additional semiconductor technology and investing in capacity to increase our supply chain resiliency and support our growth... Total orders grew by more than 40% to over \$2.5 billion, once again reflecting very strong demand across our portfolio of core automation and digital transformation solutions. Total revenue of \$1.9 billion grew 19%. Organic sales grew 17% versus prior year, better than our expectations, despite significant supply chain challenges in the quarter.”

Source: BamSEC.



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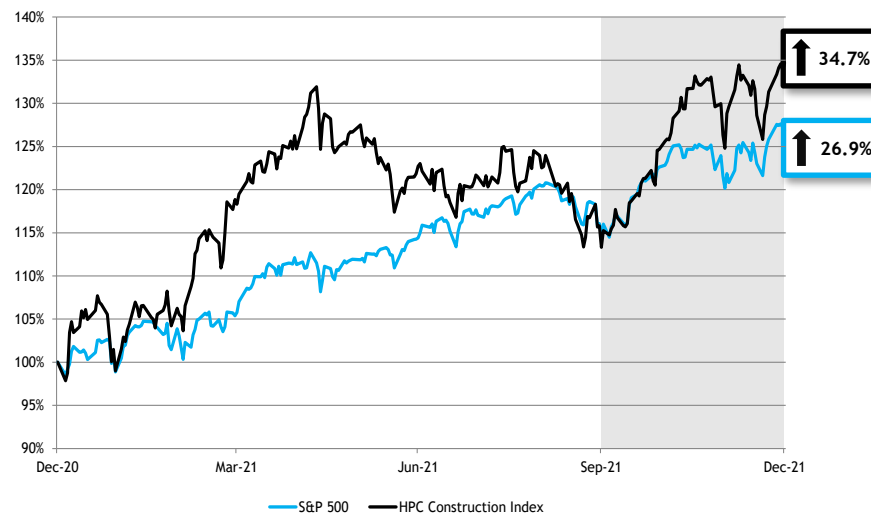
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Industry Sector Overview - Recent Stock Price Performance

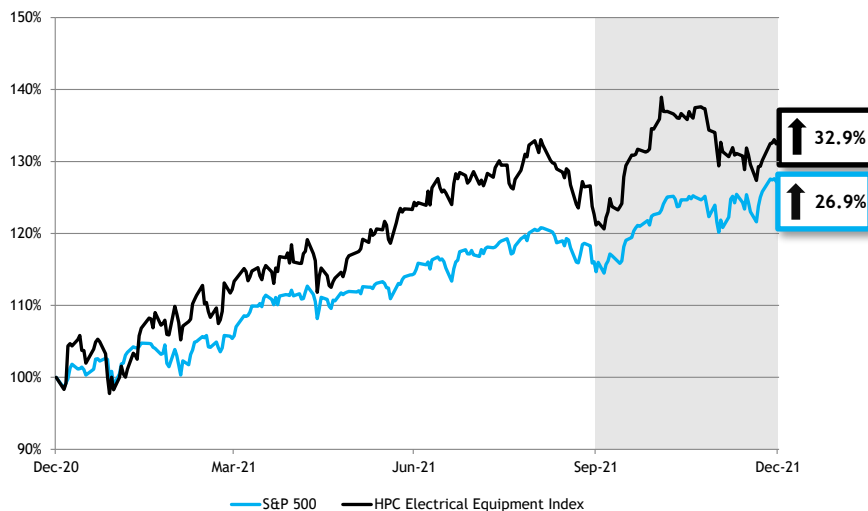
Commentary

- 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 December 31, 2021. The shaded section is the most recent three-month period (Q4) for each sector relative to the S&P 500.
- Over the twelve-month period through Q4 2021, all seven sectors in the *Industrials* industry posted positive performances. The sectors which experienced the largest increases were the *Construction* and *Electrical Equipment* sectors, increasing 34.7% and 32.9%, respectively.
- Over the three-month period of Q4, the sector with the largest increase was the *Construction* sector, increasing 21.4%. The *Materials* sector had the second largest increase during the period posting a 18.1% gain.

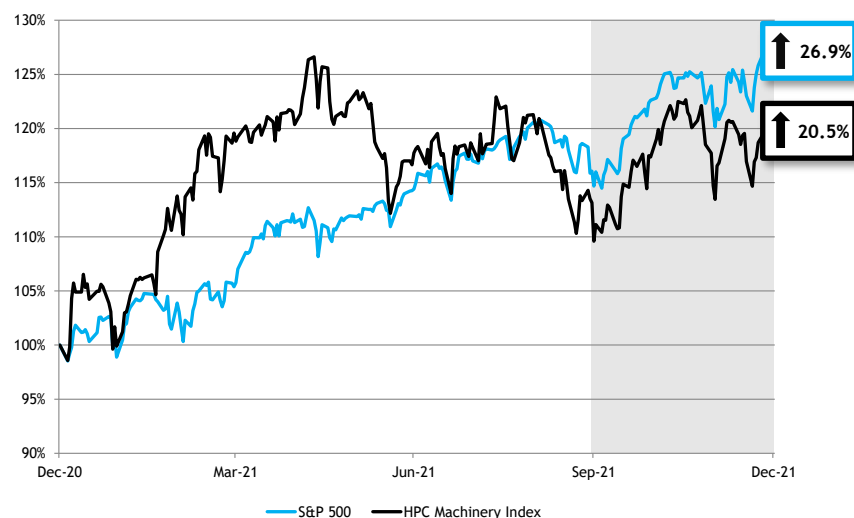
Construction



Electrical Equipment



Machinery



Source: Capital IQ.

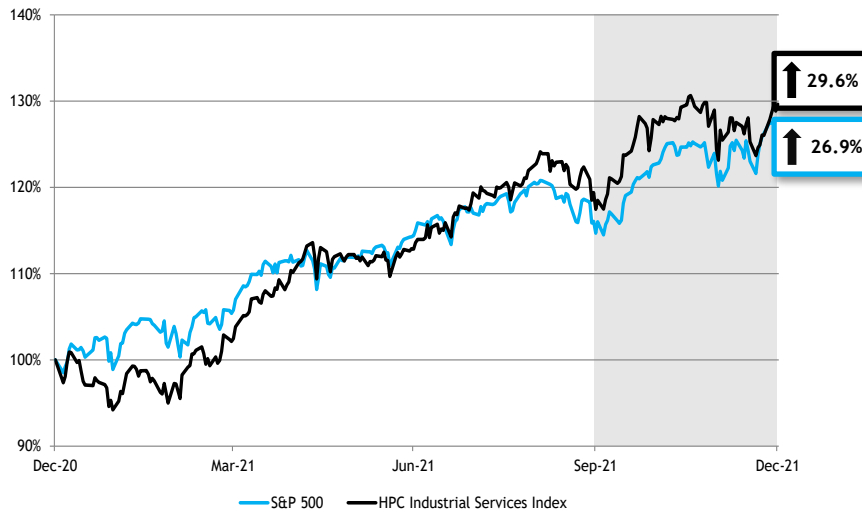


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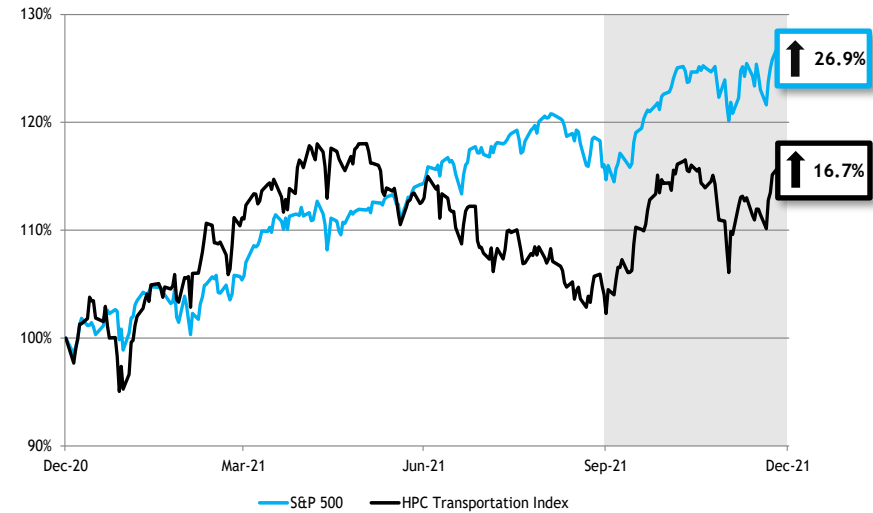
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Industry Sector Overview - Recent Stock Price Performance

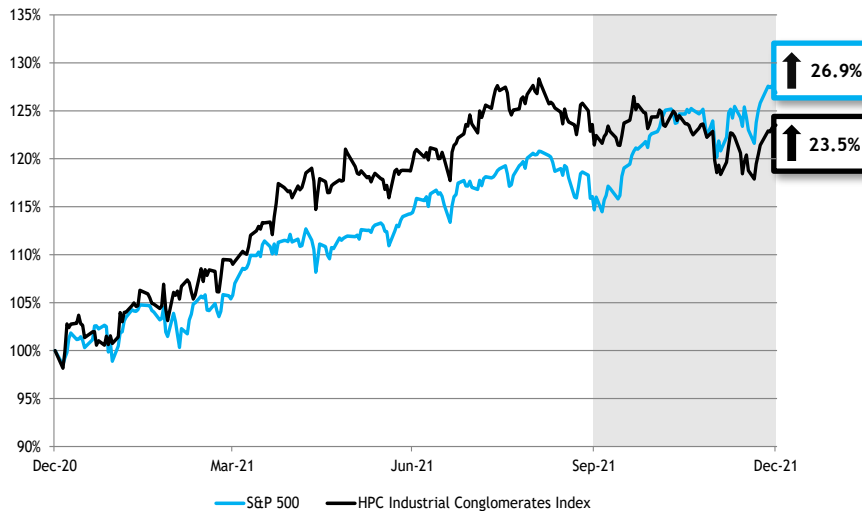
Industrial Services



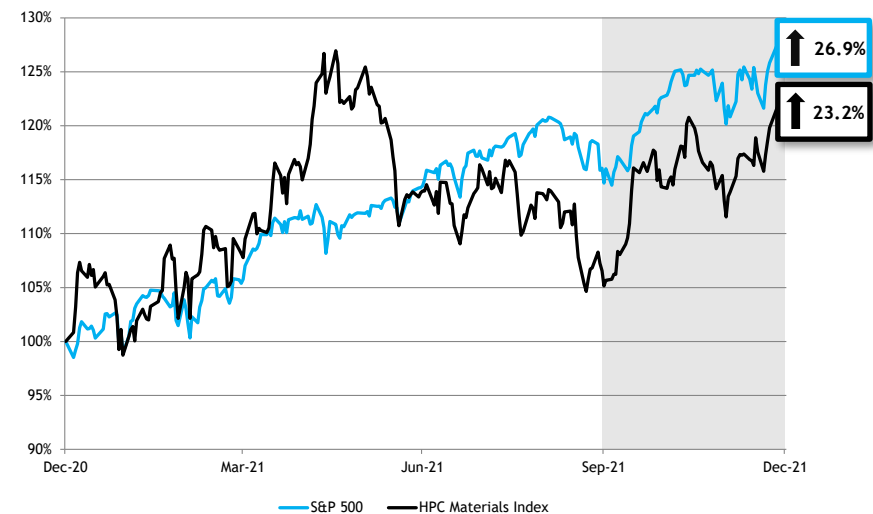
Transportation



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 12/31/21	% 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	\$70.22	99%	\$17,625	\$20,125	\$8,375	\$2,863	\$1,171	34.2%	14.0%	2.4x	17.2x
Fortune Brands Home & Security, Inc.	FBHS	\$106.90	94%	\$14,913	\$17,352	\$7,656	\$2,753	\$1,310	36.0%	17.1%	2.3x	13.3x
Lennox Int'l, Inc.	LII	\$324.36	91%	\$12,164	\$13,565	\$4,194	\$1,188	\$659	28.3%	15.7%	3.2x	20.6x
A. O. Smith Corp.	AOS	\$85.85	99%	\$13,849	\$13,449	\$3,539	\$1,311	\$687	37.0%	19.4%	3.8x	19.6x
Owens Corning	OC	\$90.50	82%	\$9,439	\$11,651	\$8,498	\$2,232	\$1,875	26.3%	22.1%	1.4x	6.2x
Armstrong World Industries, Inc.	AWI	\$116.12	98%	\$5,562	\$6,150	\$1,107	\$406	\$283	36.7%	25.6%	5.6x	21.7x
Simpson Manufacturing Co., Inc.	SSD	\$139.07	98%	\$6,054	\$5,790	\$1,573	\$755	\$410	48.0%	26.1%	3.7x	14.1x
Average			95%	\$11,372	\$12,583	\$4,992	\$1,644	\$1,047	35.2%	20.0%	3.2x	16.1x
Median			98%	\$12,164	\$13,449	\$4,194	\$1,311	\$687	36.0%	19.4%	3.2x	17.2x

Construction and Engineering

Company	Ticker	Closing Price 12/31/21	% 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	\$139.23	93%	\$18,247	\$21,673	\$14,091	\$3,298	\$1,392	23.4%	9.9%	1.5x	15.6x
AECOM Technology Corp.	ACM	\$77.35	99%	\$11,401	\$13,448	\$13,294	\$814	\$832	6.1%	6.3%	1.0x	16.2x
KBR, Inc.	KBR	\$47.62	100%	\$6,905	\$8,678	\$7,339	\$806	\$521	11.0%	7.1%	1.2x	16.7x
EMCOR Group, Inc.	EME	\$127.39	94%	\$6,923	\$6,643	\$9,904	\$1,502	\$647	15.2%	6.5%	0.7x	10.3x
Fluor Corp.	FLR	\$24.77	96%	\$3,499	\$2,629	\$12,435	\$412	\$292	3.3%	2.3%	0.2x	9.0x
Tutor Perini Corp.	TPC	\$12.37	61%	\$635	\$1,503	\$4,642	\$466	\$348	10.0%	7.5%	0.3x	4.3x
Average			90%	\$7,935	\$9,096	\$10,284	\$1,216	\$672	11.5%	6.6%	0.8x	12.0x
Median			95%	\$6,914	\$7,660	\$11,169	\$810	\$584	10.5%	6.8%	0.8x	12.9x

Source: Capital IQ.



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Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Electrical Equipment

Company	Ticker	Closing Price 12/31/21	% 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	\$348.85	98%	\$40,868	\$45,100	\$7,289	\$3,000	\$1,387	41.2%	19.0%	6.2x	32.5x
Ametek, Inc.	AME	\$147.04	99%	\$34,233	\$36,607	\$5,547	\$1,913	\$1,601	34.5%	28.9%	6.6x	22.9x
Generac Holdings, Inc.	GNRC	\$351.92	67%	\$22,612	\$23,607	\$3,737	\$1,360	\$829	36.4%	22.2%	6.3x	28.5x
Hubbell, Inc.	HUBB	\$208.27	98%	\$11,392	\$12,638	\$4,194	\$1,154	\$676	27.5%	16.1%	3.0x	18.7x
Acuity Brands, Inc.	AYI	\$211.72	94%	\$7,627	\$7,677	\$3,595	\$1,528	\$557	42.5%	15.5%	2.1x	13.8x
Woodward, Inc.	WWD	\$109.46	84%	\$7,181	\$7,544	\$2,250	\$538	\$372	23.9%	16.6%	3.4x	20.3x
Belden, Inc.	BDC	\$65.73	95%	\$2,982	\$3,884	\$2,408	\$868	\$373	36.0%	15.5%	1.6x	10.4x
Brady Corp.	BRC	\$53.90	87%	\$2,825	\$2,798	\$1,241	\$601	\$206	48.4%	16.6%	2.3x	13.6x
Average			90%	\$16,215	\$17,482	\$3,783	\$1,370	\$1,292	36.3%	18.8%	3.9x	20.1x
Median			95%	\$9,510	\$10,158	\$3,666	\$1,257	\$616	36.2%	16.6%	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 12/31/21	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Deere & Co.	DE	\$342.89	86%	\$107,093	\$151,080	\$44,413	\$11,763	\$8,246	26.5%	18.6%	3.4x	18.3x
Caterpillar, Inc.	CAT	\$206.74	84%	\$113,397	\$142,483	\$50,971	\$13,189	\$10,541	25.9%	20.7%	2.8x	13.5x
PACCAR, Inc.	PCAR	\$88.26	86%	\$30,750	\$36,460	\$23,522	\$3,162	\$2,675	13.4%	11.4%	1.6x	13.6x
Cummins, Inc.	CMI	\$218.14	79%	\$31,827	\$34,199	\$24,021	\$5,695	\$2,969	23.7%	12.4%	1.4x	11.5x
The Toro Co.	TTC	\$99.91	85%	\$10,759	\$11,739	\$4,019	\$1,324	\$574	32.9%	14.3%	2.9x	20.4x
AGCO Corp.	AGCO	\$116.02	73%	\$8,783	\$9,593	\$11,138	\$2,572	\$1,299	23.1%	11.7%	0.9x	7.4x
Oshkosh Corp.	OSK	\$112.71	82%	\$7,776	\$7,599	\$7,953	\$1,155	\$566	14.5%	7.1%	1.0x	13.4x
Manitowoc Co., Inc.	MTW	\$18.59	66%	\$659	\$1,032	\$1,720	\$307	\$134	17.9%	7.8%	0.6x	7.7x
Average			80%	\$38,880	\$49,273	\$20,970	\$4,896	\$3,375	22.2%	13.0%	1.8x	13.2x
Median			83%	\$20,754	\$22,969	\$17,330	\$2,867	\$1,987	23.4%	12.0%	1.5x	13.5x

Industrial Machinery

Company	Ticker	Closing Price 12/31/21	% 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	\$246.80	99%	\$78,088	\$84,443	\$14,455	\$5,966	\$3,910	41.3%	27.0%	5.8x	21.6x
Eaton Corp.	ETN	\$172.82	98%	\$69,405	\$77,968	\$19,628	\$6,335	\$3,442	32.3%	17.5%	4.0x	22.7x
Parker Hannifin Corp.	PH	\$318.12	95%	\$41,637	\$49,613	\$15,293	\$4,281	\$3,290	28.0%	21.5%	3.2x	15.1x
Stanley Black & Decker, Inc.	SWK	\$188.62	84%	\$31,127	\$38,650	\$15,617	\$5,233	\$2,594	33.5%	16.6%	2.5x	14.9x
Dover Corp.	DOV	\$181.60	99%	\$26,382	\$29,307	\$7,907	\$2,983	\$1,601	37.7%	20.2%	3.7x	18.3x
Donaldson Co., Inc.	DCI	\$59.26	85%	\$7,532	\$7,979	\$3,102	\$1,031	\$515	33.2%	16.6%	2.6x	15.5x
The Timken Co.	TKR	\$69.29	75%	\$5,336	\$6,673	\$4,133	\$1,109	\$714	26.8%	17.3%	1.6x	9.3x
Flowserve Corp.	FLS	\$30.60	69%	\$4,004	\$4,881	\$3,541	\$1,067	\$385	30.1%	10.9%	1.4x	12.7x
Average			88%	\$32,939	\$37,439	\$10,459	\$3,500	\$2,056	32.9%	18.5%	3.1x	16.3x
Median			90%	\$28,754	\$33,979	\$11,181	\$3,632	\$2,098	32.8%	17.4%	2.9x	15.3x

Source: Capital IQ.



HYDE PARK CAPITAL

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Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Machinery

Trading Companies and Distributors

Company	Ticker	Closing Price 12/31/21	% 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	\$64.06	99%	\$36,970	\$37,371	\$6,011	\$2,777	\$1,388	46.2%	23.1%	6.2x	26.9x
United Rentals, Inc.	URI	\$332.29	80%	\$24,196	\$34,560	\$9,716	\$3,890	\$2,691	40.0%	27.7%	3.6x	12.8x
W.W. Grainger, Inc.	GWW	\$518.24	98%	\$27,052	\$29,859	\$13,022	\$4,720	\$1,754	36.2%	13.5%	2.3x	17.0x
WESCO Int'l, Inc.	WCC	\$131.59	93%	\$6,847	\$11,883	\$18,218	\$3,792	\$1,139	20.8%	6.3%	0.7x	10.4x
Watsco, Inc.	WSO	\$312.88	98%	\$11,083	\$11,667	\$6,280	\$1,668	\$638	26.6%	10.2%	1.9x	18.3x
MSC Industrial Direct Co., Inc.	MSM	\$84.06	87%	\$4,712	\$5,570	\$3,408	\$1,434	\$471	42.1%	13.8%	1.6x	11.8x
Applied Industrial Technologies, Inc.	AIT	\$102.70	93%	\$4,033	\$4,599	\$3,505	\$1,023	\$362	29.2%	10.3%	1.3x	12.7x
EnerSys	ENS	\$79.06	76%	\$3,417	\$4,315	\$3,264	\$754	\$339	23.1%	10.4%	1.3x	12.7x
Titan Machinery, Inc.	TITN	\$33.69	87%	\$750	\$885	\$1,712	\$333	\$114	19.4%	6.6%	0.5x	7.8x
Average			90%	\$13,229	\$15,634	\$7,237	\$2,266	\$988	31.5%	13.5%	2.2x	14.5x
Median			93%	\$6,847	\$11,667	\$6,011	\$1,668	\$638	29.2%	10.4%	1.6x	12.7x

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 12/31/21	% 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	\$166.90	99%	\$70,582	\$84,394	\$17,931	\$6,820	\$4,956	38.0%	27.6%	4.7x	17.0x
Republic Services, Inc.	RSG	\$139.45	96%	\$44,544	\$54,398	\$11,295	\$4,648	\$3,343	41.2%	29.6%	4.8x	16.3x
Waste Connections, Inc.	WCN	\$136.27	98%	\$35,666	\$40,805	\$6,151	\$2,497	\$1,903	40.6%	30.9%	6.6x	21.4x
Rollins, Inc.	ROL	\$34.21	82%	\$16,833	\$17,118	\$2,424	\$1,262	\$534	52.0%	22.0%	7.1x	32.0x
Tetra Tech, Inc.	TTEK	\$169.80	88%	\$9,281	\$9,584	\$2,626	\$517	\$316	19.7%	12.0%	3.6x	30.4x
Clean Harbors, Inc.	CLH	\$99.77	84%	\$5,464	\$7,730	\$3,806	\$1,187	\$628	31.2%	16.5%	2.0x	12.3x
Stericycle, Inc.	SRCL	\$59.64	75%	\$5,475	\$7,400	\$2,647	\$1,005	\$458	38.0%	17.3%	2.8x	16.2x
Casella Waste Systems, Inc.	CWST	\$85.42	95%	\$4,400	\$4,988	\$889	\$307	\$188	34.5%	21.1%	5.6x	26.5x
Sims Metal Management, Ltd.	ASX:SGM	\$11.68	88%	\$2,389	\$2,560	\$5,628	\$782	\$295	13.9%	5.2%	0.5x	8.7x
Schnitzer Steel Industries, Inc.	SCHN	\$51.92	87%	\$1,534	\$1,909	\$3,065	\$486	\$296	15.9%	9.7%	0.6x	6.4x
Average			89%	\$19,617	\$23,089	\$5,646	\$1,951	\$1,292	32.5%	19.2%	3.8x	18.7x
Median			88%	\$7,378	\$8,657	\$3,435	\$1,096	\$496	36.2%	19.2%	4.2x	16.7x

Diversified Support Services

Company	Ticker	Closing Price 12/31/21	% 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	\$443.17	96%	\$47,134	\$50,078	\$7,615	\$3,545	\$1,835	46.6%	24.1%	6.6x	27.3x
Copart, Inc.	CPRT	\$151.62	94%	\$36,518	\$35,697	\$3,160	\$1,562	\$1,424	49.4%	45.1%	11.3x	25.1x
Iron Mountain, Inc.	IRM	\$52.33	98%	\$15,227	\$26,747	\$4,492	\$2,604	\$1,542	58.0%	34.3%	6.0x	17.3x
Avery Dennison Corp.	AVY	\$216.57	94%	\$18,149	\$21,250	\$8,408	\$2,313	\$1,262	27.5%	15.0%	2.5x	16.8x
KAR Auction Services, Inc.	KAR	\$15.62	75%	\$1,931	\$6,265	\$2,252	\$948	\$390	42.1%	17.3%	2.8x	16.1x
The Brink's Co.	BCO	\$65.57	77%	\$3,285	\$6,004	\$4,200	\$964	\$552	23.0%	13.1%	1.4x	10.9x
Pitney Bowes, Inc.	PBI	\$6.63	43%	\$1,187	\$3,047	\$3,674	\$1,122	\$313	30.5%	8.5%	0.8x	9.7x
CoreCivic, Inc.	CXW	\$9.97	81%	\$1,213	\$2,601	\$1,863	\$528	\$394	28.3%	21.2%	1.4x	6.6x
Average			82%	\$15,580	\$18,961	\$4,458	\$1,698	\$964	38.2%	22.3%	4.1x	16.2x
Median			87%	\$9,256	\$13,757	\$3,937	\$1,342	\$907	36.3%	19.2%	2.7x	16.5x

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 12/31/21	% 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	\$214.34	97%	\$188,191	\$203,141	\$97,287	\$26,867	\$19,221	27.6%	19.8%	2.1x	10.6x
FedEx Corp.	FDX	\$258.64	81%	\$69,510	\$100,799	\$91,683	\$25,345	\$12,179	27.6%	13.3%	1.1x	8.3x
Expeditors Int'l of Washington, Inc.	EXPD	\$134.29	97%	\$22,997	\$21,740	\$16,524	\$2,217	\$1,961	13.4%	11.9%	1.3x	11.1x
CH Robinson Worldwide, Inc.	CHRW	\$107.63	100%	\$14,405	\$16,373	\$23,102	\$1,608	\$1,147	7.0%	5.0%	0.7x	14.3x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$94.12	99%	\$2,875	\$4,480	\$4,031	\$1,351	\$1,020	33.5%	25.3%	1.1x	4.4x
Forward Air Corp.	FWRD	\$121.09	98%	\$3,305	\$3,588	\$1,662	\$405	\$196	24.4%	11.8%	2.2x	18.3x
Hub Group, Inc.	HUBG	\$84.24	97%	\$2,855	\$3,018	\$4,232	\$600	\$370	14.2%	8.7%	0.7x	8.2x
Average			96%	\$43,448	\$50,448	\$34,074	\$8,342	\$5,156	21.1%	13.7%	1.3x	10.7x
Median			97%	\$14,405	\$16,373	\$16,524	\$1,608	\$1,147	24.4%	11.9%	1.1x	10.6x

Road and Rail

Company	Ticker	Closing Price 12/31/21	% 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	\$251.93	99%	\$165,115	\$195,597	\$21,804	\$12,747	\$11,571	58.5%	53.1%	9.0x	16.9x
CSX Corp.	CSX	\$37.60	99%	\$84,788	\$99,390	\$12,522	\$6,643	\$6,643	53.1%	53.1%	7.9x	15.0x
Norfolk Southern Corp.	NSC	\$297.71	100%	\$73,862	\$87,810	\$11,142	\$5,730	\$5,730	51.4%	51.4%	7.9x	15.3x
Uber Technologies, Inc.	UBER	\$41.93	65%	\$79,479	\$87,679	\$17,455	\$6,227	(\$3,001)	35.7%	(17.2%)	5.0x	NM
Old Dominion Freight Line, Inc.	ODFL	\$358.38	96%	\$41,719	\$41,205	\$5,256	\$2,001	\$1,652	38.1%	31.4%	7.8x	24.9x
JB Hunt Transport Services, Inc.	JBHT	\$204.40	99%	\$21,788	\$22,909	\$12,168	\$2,023	\$1,603	16.6%	13.2%	1.9x	14.3x
AMERCO	UHAL	\$726.23	94%	\$14,240	\$17,240	\$5,601	\$2,132	\$2,263	38.1%	40.4%	3.1x	7.6x
Lyft, Inc.	LYFT	\$42.73	63%	\$14,303	\$13,052	\$3,208	\$1,179	(\$923)	36.7%	(28.8%)	4.1x	NM
Ryder System, Inc.	R	\$82.43	89%	\$4,411	\$11,112	\$9,663	\$1,802	\$2,668	18.6%	27.6%	1.1x	4.2x
Landstar System, Inc.	LSTR	\$179.02	95%	\$6,845	\$6,824	\$6,540	\$1,320	\$553	20.2%	8.5%	1.0x	12.3x
Werner Enterprises, Inc.	WERN	\$47.66	96%	\$3,234	\$3,672	\$2,734	\$732	\$523	26.8%	19.1%	1.3x	7.0x
Average			90%	\$46,344	\$53,317	\$9,827	\$3,867	\$2,662	35.8%	22.9%	4.6x	13.1x
Median			96%	\$21,788	\$22,909	\$9,663	\$2,023	\$1,652	36.7%	27.6%	4.1x	14.3x

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		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/21	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Delta Air Lines, Inc.	DAL	\$39.08	75%	\$25,050	\$49,510	\$29,899	\$2,171	(\$488)	7.3%	(1.6%)	1.7x	NM
American Airlines Group, Inc.	AAL	\$17.96	69%	\$11,567	\$45,313	\$29,882	\$1,934	(\$2,842)	6.5%	(9.5%)	1.5x	NM
United Airlines Holdings, Inc.	UAL	\$43.78	69%	\$14,093	\$36,750	\$24,634	\$3,265	(\$2,027)	13.3%	(8.2%)	1.5x	NM
Southwest Airlines Co.	LUV	\$42.84	66%	\$26,090	\$22,871	\$15,790	\$2,172	(\$112)	13.8%	(0.7%)	1.4x	NM
Alaska Air Group, Inc.	ALK	\$52.10	70%	\$6,605	\$7,584	\$6,176	\$939	\$137	15.2%	2.2%	1.2x	NM
JetBlue Airways Corp.	JBLU	\$14.24	65%	\$4,528	\$6,488	\$6,037	\$890	(\$418)	14.7%	(6.9%)	1.1x	NM
Spirit Airlines, Inc.	SAVE	\$21.85	54%	\$2,294	\$5,949	\$3,231	\$437	(\$238)	13.5%	(7.4%)	1.8x	NM
Allegiant Travel Co.	ALGT	\$187.04	69%	\$3,223	\$3,917	\$1,708	\$413	\$611	24.2%	35.8%	2.3x	6.4x
		Average	67%	\$11,681	\$22,298	\$14,670	\$1,528	(\$672)	13.5%	0.4%	1.6x	N/A
		Median	69%	\$9,086	\$15,227	\$10,983	\$1,437	(\$328)	13.6%	(4.3%)	1.5x	N/A

Marine

Company	Ticker	Closing Price		Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/21	% of 52 Week High			Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kirby Corp.	KEX	\$59.42	84%	\$3,568	\$4,893	\$2,247	\$594	\$299	26.4%	13.3%	2.2x	16.4x
Matson, Inc.	MATX	\$90.03	95%	\$3,889	\$4,667	\$3,925	\$1,368	\$1,275	34.8%	32.5%	1.2x	3.7x
		Average	90%	\$3,729	\$4,780	\$3,086	\$981	\$787	30.6%	22.9%	1.7x	10.0x
		Median	90%	\$3,729	\$4,780	\$3,086	\$981	\$787	30.6%	22.9%	1.7x	10.0x

Source: Capital IQ.



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Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Industrial Conglomerates

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		12/31/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danaher Corp.	DHR	\$329.01	99%	\$242,415	\$266,379	\$29,453	\$18,056	\$10,336	61.3%	35.1%	9.0x	25.8x
Raytheon Technologies Corp.	RTX	\$86.06	93%	\$129,822	\$157,174	\$64,388	\$12,525	\$11,374	19.5%	17.7%	2.4x	13.8x
3M Co.	MMM	\$177.63	85%	\$103,967	\$117,590	\$35,355	\$16,579	\$9,705	46.9%	27.5%	3.3x	12.1x
General Electric Co.	GE	\$94.47	81%	\$103,728	\$117,302	\$74,196	\$18,411	\$5,713	24.8%	7.7%	1.6x	20.5x
Average			90%	\$144,983	\$164,611	\$50,848	\$16,393	\$9,282	38.1%	22.0%	4.1x	18.1x
Median			89%	\$116,894	\$137,382	\$49,872	\$17,318	\$10,021	35.9%	22.6%	2.9x	17.2x

Source: Capital IQ.



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Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Materials

Chemicals

Company	Ticker	Closing Price 12/31/21	% 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	\$352.16	99%	\$94,062	\$105,392	\$19,945	\$8,543	\$3,233	42.8%	16.2%	5.3x	32.6x
Air Products & Chemicals, Inc.	APD	\$304.26	96%	\$67,698	\$71,984	\$10,942	\$3,165	\$3,657	28.9%	33.4%	6.6x	19.7x
Celanese Corp.	CE	\$168.06	97%	\$18,837	\$22,843	\$8,537	\$2,682	\$2,419	31.4%	28.3%	2.7x	9.4x
Eastman Chemical Co.	EMN	\$120.91	93%	\$16,577	\$21,552	\$10,476	\$2,504	\$2,405	23.9%	23.0%	2.1x	9.0x
Valvoline, Inc.	VVV	\$37.29	99%	\$6,787	\$8,605	\$3,186	\$996	\$727	31.3%	22.8%	2.7x	11.8x
Grafenia Plc	GRA	\$0.07	47%	\$8	\$14	\$15	\$8	(\$2)	56.0%	(12.9%)	1.0x	NM
Average			89%	\$33,995	\$38,398	\$8,850	\$2,983	\$2,073	35.7%	18.5%	3.4x	16.5x
Median			96%	\$17,707	\$22,197	\$9,507	\$2,593	\$2,412	31.3%	22.9%	2.7x	11.8x

Metals and Mining

Company	Ticker	Closing Price 12/31/21	% 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	\$41.73	91%	\$61,844	\$72,584	\$22,845	\$10,813	\$10,507	47.3%	46.0%	3.2x	6.9x
Southern Copper Corp.	SCCO	\$61.71	74%	\$47,708	\$51,742	\$10,934	\$7,148	\$6,871	65.4%	62.8%	4.7x	7.5x
Newmont Mining Corp.	NEM	\$62.02	82%	\$49,678	\$50,745	\$12,222	\$4,986	\$4,517	40.8%	37.0%	4.2x	11.2x
Alcoa Corp.	AA	\$59.58	97%	\$11,320	\$13,019	\$12,152	\$3,053	\$2,745	25.1%	22.6%	1.1x	4.7x
United States Steel Corp.	X	\$23.81	78%	\$6,677	\$8,333	\$20,275	\$5,811	\$5,389	28.7%	26.6%	0.4x	1.5x
Average			84%	\$35,445	\$39,285	\$15,686	\$6,362	\$6,006	41.5%	39.0%	2.7x	6.4x
Median			82%	\$47,708	\$50,745	\$12,222	\$5,811	\$5,389	40.8%	37.0%	3.2x	6.9x

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 12/31/21	% 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	\$46.98	72%	\$18,435	\$22,842	\$19,363	\$5,531	\$2,810	28.6%	14.5%	1.2x	8.1x
Resolute Forest Products, Inc.	RFP	\$15.27	87%	\$1,226	\$1,478	\$3,664	\$1,435	\$921	39.2%	25.1%	0.4x	1.6x
Average			79%	\$9,831	\$12,160	\$11,514	\$3,483	\$1,866	33.9%	19.8%	0.8x	4.9x
Median			79%	\$9,831	\$12,160	\$11,514	\$3,483	\$1,866	33.9%	19.8%	0.8x	4.9x

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

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Tampa, FL 33602

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Recent Transactions



has been acquired by



a portfolio company of




has entered into a joint venture with




has been acquired by



a portfolio company of




Restore • Rebuild • Replace • Renew


has been acquired by





has been acquired by



a portfolio company of


has been acquired by





has been acquired by




has been recapitalized by

has been acquired by




has been acquired by



a portfolio company of




Diamonex subsidiary

has been acquired by



a portfolio company of




has been acquired by




has been acquired by




has been acquired by




has been recapitalized by



and others