



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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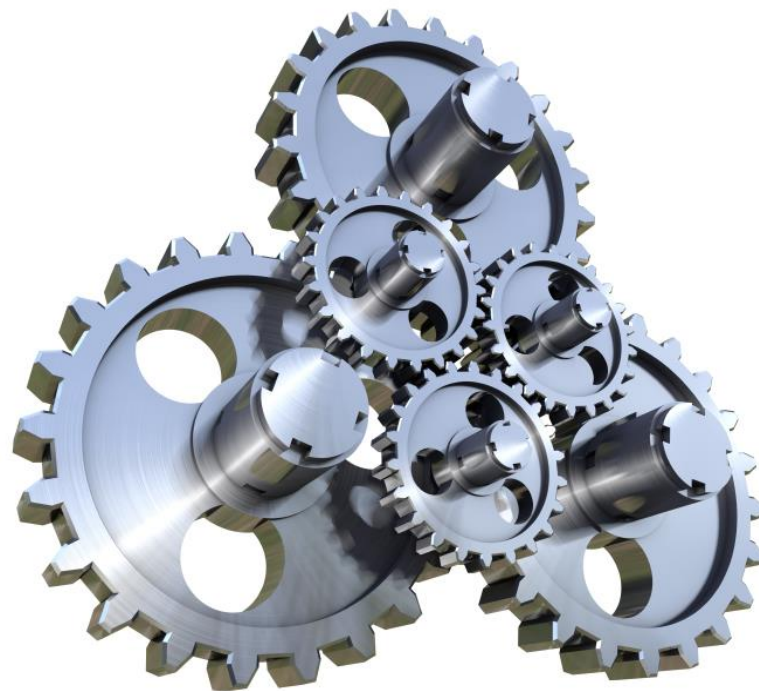
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Industrials M&A Report Q4 2017



Capital Markets Overview

Commentary

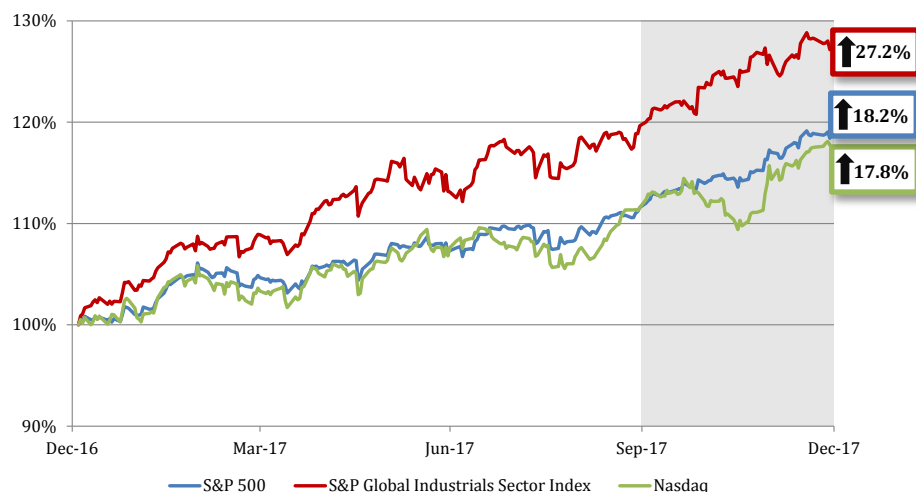
- Major market indices including the Nasdaq, S&P 500, and the S&P Global Industrials Sector Index increased 17.8%, 18.2%, and 27.2%, respectively, over the 12-month period ended December 31, 2017.
- The table on the right illustrates select public offerings completed in Q4 2017. Gardner Denver Holdings, Inc. (NYSE:GDI), which provides mission-critical flow control and compression equipment, raised \$600 million in the largest equity offering during the quarter.
- The *Industrial Conglomerates*, *Electrical Equipment*, and *Machinery* sectors were the industry's leaders with respect to valuation during the 4th quarter, trading at EBITDA multiples of 15.7x, 14.2x and 13.6x respectively.

Select Public Offerings – Industrials (Q4 2017)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$mm)
11/09/17	United Parcel Service, Inc.	Transportation	Fixed Income	\$6,637
12/11/17	Parker-Hannifin Corp.	Machinery	Fixed Income	\$2,083
12/28/17	Honeywell Intl., Inc.	Industrial Services	Fixed Income	\$1,644
12/06/17	Martin Marietta Materials, Inc.	Construction	Fixed Income	\$1,396
11/15/17	Gardner Denver Holdings, Inc.	Machinery	Secondary	\$600
11/29/17	Venator Materials	Materials	Secondary	\$490
10/04/17	Tronox Ltd.	Materials	Secondary	\$429
11/15/17	JELD-WEN Holding, Inc.	Construction	Secondary	\$422
11/07/17	Allegheny Technologies, Inc.	Materials	Secondary	\$408
10/30/17	TransUnion	Industrial Services	Secondary	\$394

Public Market Performance (LTM)



Source: S&P Capital IQ

Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Construction	10.4%	26.1%	2.1x	12.9x
Electrical Equipment	6.4%	21.0%	2.4x	14.2x
Machinery	13.4%	33.5%	1.8x	13.6x
Industrial Services	4.5%	24.1%	2.4x	12.5x
Transportation	8.7%	20.1%	1.6x	9.6x
Industrial Conglomerates	(6.1%)	(8.7%)	2.4x	15.7x
Materials	6.0%	23.1%	3.1x	12.2x



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Annual Middle Market M&A Activity – Industrials

Commentary

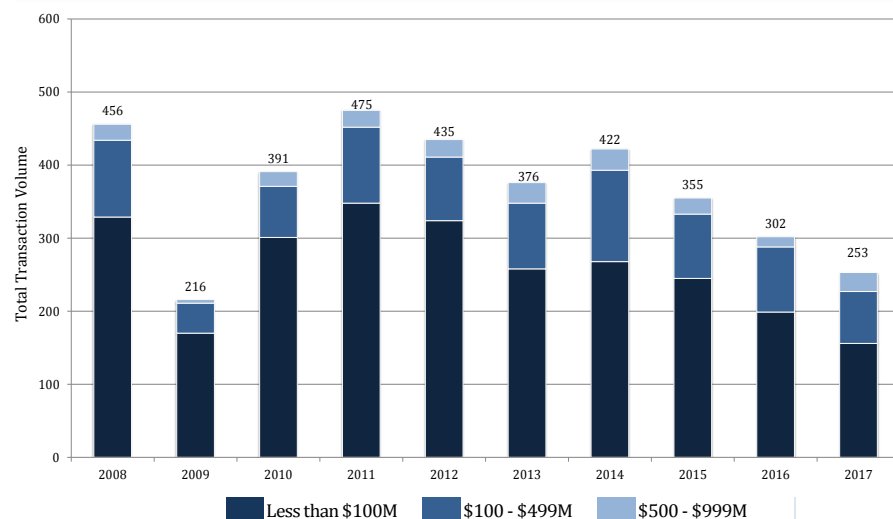
- As detailed in the charts below, U.S. Middle Market M&A activity, or deal volume, in the Industrials industry decreased 16% to 253 closed transactions during 2017, down from 302 during 2016
- The total value of completed Middle Market M&A transactions in the Industrials industry increased 5% to \$41.6 billion, up from \$39.4 billion in 2016.
- Transactions valued between \$500 million and \$999 million experienced the largest increase during 2017, with transaction volume and value both increasing 86%, compared to the prior year.

Middle Market M&A Transactions by Deal Size

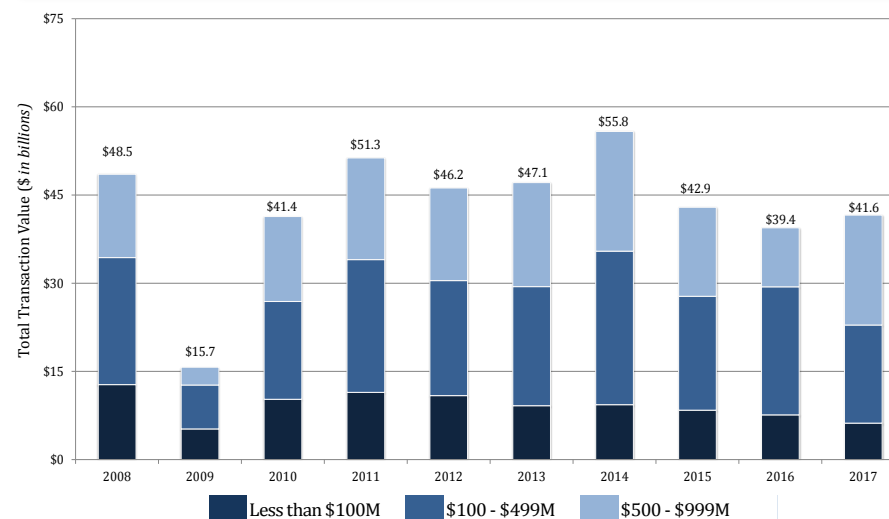
(\$ in billions)

Deal Size	2016		2017		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	199	\$7.6	156	\$6.2	(22%)	(18%)
\$100 - \$499M	89	\$21.8	71	\$16.7	(20%)	(23%)
\$500 - \$999M	14	\$10.0	26	\$18.7	86%	86%
Total Middle Market	302	\$39.4	253	\$41.6	(16%)	5%
% of Middle Market						
Less than \$100M	66%	19%	62%	15%		
\$100 - \$499M	29%	55%	28%	40%		
\$500 - \$999M	5%	26%	10%	45%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle Market M&A Activity – Annual Trends: VOLUME



U.S. Middle Market M&A Activity – Annual Trends: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion) Screen excludes Aerospace and Defense.



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Quarterly Middle Market M&A Activity – Industrials

Commentary

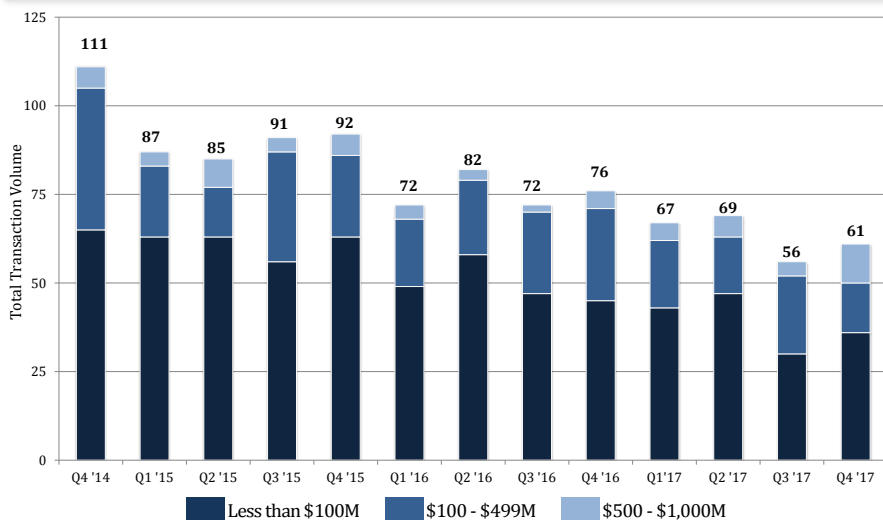
- As detailed in the table on the right, Middle Market M&A activity in the Industrials industry decreased 20% to 61 completed transactions during Q4 2017 compared to Q4 2016; while the value of completed transactions increased 13% to \$12.8 billion.
- Transactions valued between \$100 - \$499 million saw the largest decrease in deal volume and value decreasing 46% and 50%, respectively.
- During Q4 2017, deals valued between \$500 - \$999 million buoyed the Industrials middle market with 11 closed deals valued at a combined \$12.8 billion, a 120% increase in volume and a 136% increase in value, compared to Q4 2016.

Middle Market M&A Transactions by Deal Size

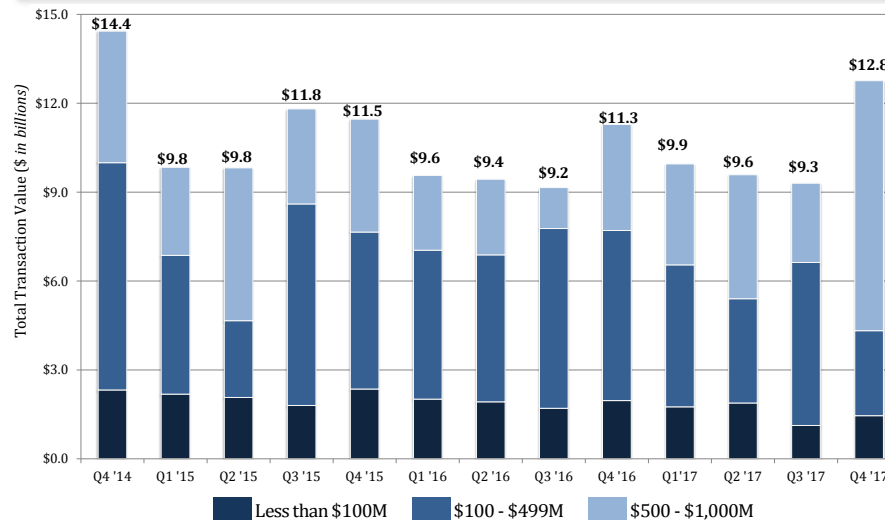
(\$ in billions)

Deal Size	Q4 2016		Q4 2017		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	45	\$2.0	36	\$1.5	(20%)	(26%)
\$100 - \$499M	26	\$5.7	14	\$2.9	(46%)	(50%)
\$500 - \$999M	5	\$3.6	11	\$8.4	120%	136%
Total Middle Market	76	\$11.3	61	\$12.8	(20%)	13%
% of Middle Market						
Less than \$100M	59%	17%	59%	11%		
\$100 - \$499M	34%	51%	23%	23%		
\$500 - \$999M	7%	32%	18%	66%		
Total Middle Market	100%	100%	100%	100%		

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



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



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion) Screen excludes Aerospace and Defense.



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Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q4 2017)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
12/29/17	PrimeFlight Aviation Services, Inc.	The Carlyle Group	Transportation	NA	NA	NA
12/21/17	JWC Environmental LLC	Sulzer Pumps Equipment	Machinery	\$215.0	NA	NA
12/19/17	Signode Industrial Group LLC	Crown Holdings, Inc.	Materials	\$3,910.0	NA	10.2x
12/18/17	Pete Rose, Inc.	SiteOne Landscape Supply, Inc.	Industrial Services	NA	NA	NA
12/14/17	Albemarle Corp. (Polyolefin Catalysts business)	W. R. Grace & Co.	Materials	\$416.0	NA	12.8x
12/14/17	Bimba Manufacturing Co., Inc.	Norgren, Inc	Machinery	\$198.0	1.8x	14.9x
12/12/17	New Acton Mobile Industries LLC	WillScot Corp.	Transportation	NA	NA	NA
12/08/17	Lawn Doctor, Inc.	CNL Strategic Capital	Industrial Services	NA	NA	NA
12/07/17	Israel Chemicals Ltd., (Fire Safety and Oil Additives businesses)	SK Capital	Materials	\$1,000.0	3.4x	NA
12/04/17	General Cable Corp.	Prysmian S.p.A.	Electrical Equipment	\$2,827.1	0.8x	15.7x
11/27/17	Astrodyne TDI Corp.	Tinicum, Inc.	Electrical Equipment	NA	NA	NA
11/22/17	SeaStar Solutions, Inc.	Dometic Group AB (publ)	Construction	\$875.0	NA	NA
11/21/17	The Rapid Manufacturing Group LLC	Proto Labs, Inc.	Machinery	\$119.8	NA	NA
11/21/17	Contractors Equipment Center LLC	H&E Equipment Services, Inc.	Industrial Services	NA	NA	NA
11/20/17	EasyPak LLC	Graham Partners	Materials	NA	NA	NA
11/16/17	Clopay Plastic Products Co., Inc.	Berry Global Group, Inc.	Materials	\$475.0	1.0x	9.0x
11/13/17	Cloverleaf Cold Storage Co., Inc.	The Blackstone Group	Industrial Services	NA	NA	NA
11/09/17	Seydaco Packaging Corp. & National Carton & Coating Co.	Graphic Packaging Holding Co.	Materials	NA	NA	NA

Source: S&P Capital IQ Screen excludes Aerospace and Defense.



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Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q4 2017)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
11/09/17	RESA Power Solutions LLC	Blue Sea Capital LLC	Industrial Services	NA	NA	NA
11/06/17	American Builders Supply, Inc.	Kodiak Building Partners	Construction	NA	NA	NA
11/02/17	Hardinge, Inc.	Privet Fund Management	Machinery	\$197.9	0.6x	8.8x
11/02/17	SunSource	Clayton, Dubilier & Rice, Inc.	Industrial Services	NA	NA	NA
11/02/17	Nekoosa Coated Products LLC	Sentinel Capital Partners LLC	Materials	NA	NA	NA
11/01/17	Duff & Phelps Corp.	Permira Advisers Ltd.	Industrial Services	NA	NA	NA
11/01/17	Knight Packaging Group, Inc.	Nosco, Inc.	Materials	NA	NA	NA
10/31/17	US Salt LLC	Kissner USA Holdings, Inc.	Materials	\$225.0	NA	NA
10/24/17	International Paper Co. (N.A. Consumer Packaging Business)	Graphic Packaging Intl. LLC	Materials	\$1,801.1	1.1x	NA
10/23/17	Corsearch, Inc.	Audax Group, Inc.	Industrial Services	\$140.0	2.7x	NA
10/19/17	Delta T Corp.	Lindsay Goldberg	Machinery	\$500.0	NA	NA
10/16/17	AmeriPride Services, Inc.	Aramark	Industrial Services	NA	NA	NA
10/16/17	Avendra LLC	Aramark Services, Inc.	Industrial Services	\$1,350.0	NA	NA
10/11/17	Helena Chemical Co., (Propane Assets)	ILMO Products Co., Inc.	Materials	NA	NA	NA
10/05/17	Integrity Mold, Inc.	Westfall Technik, Inc.	Materials	NA	NA	NA
10/03/17	Westinghouse Electric Co. LLC	Toshiba Corp.	Construction	\$5,220.0	NA	NA
10/02/17	MW Industries, Inc.	American Securities LLC	Machinery	NA	NA	NA
10/02/17	Accella Performance Materials, Inc.	Carlisle Construction Materials, Inc.	Materials	\$670.0	1.6x	NA

Source: S&P Capital IQ. Screen excludes Aerospace and Defense.



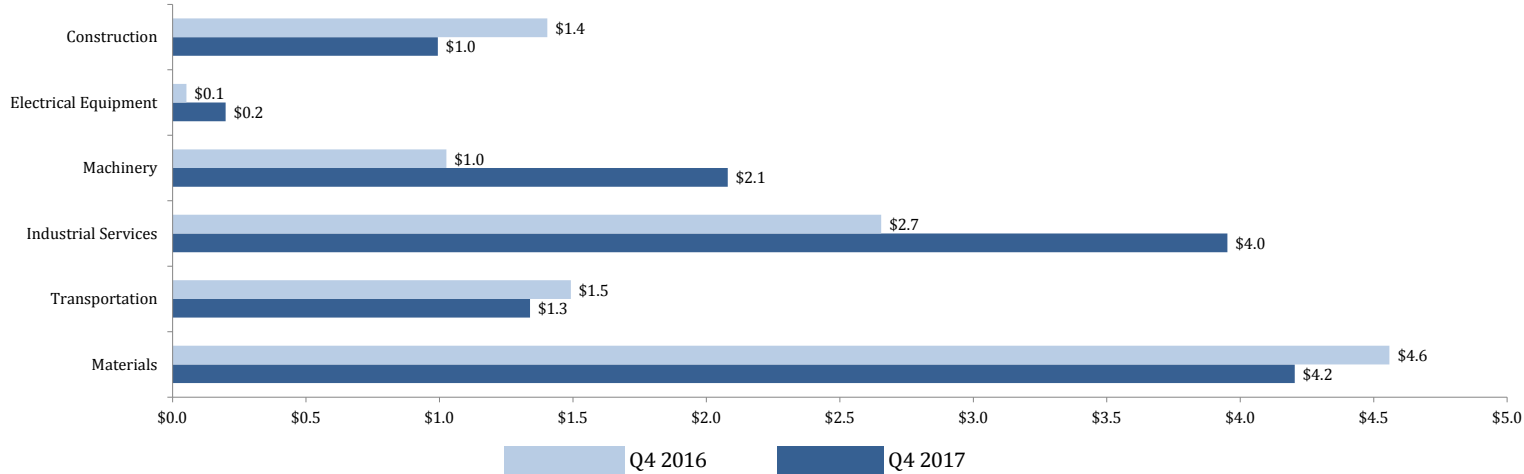
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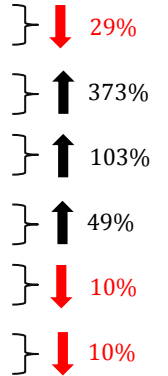
M&A Activity by Industrial Sector

U.S. Middle Market M&A Activity by Industrial Sector: VALUE

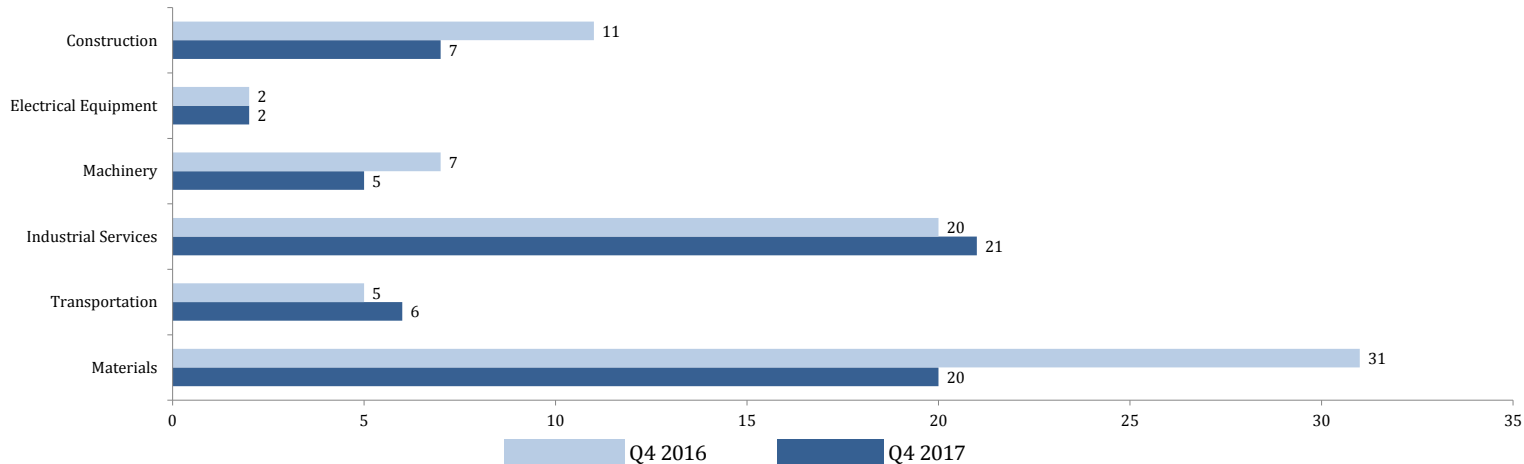
(\$ in billions)



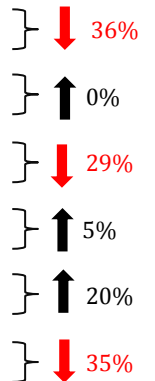
% Change



U.S. Middle Market M&A Activity by Industrial Sector: VOLUME



% Change



Source: S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



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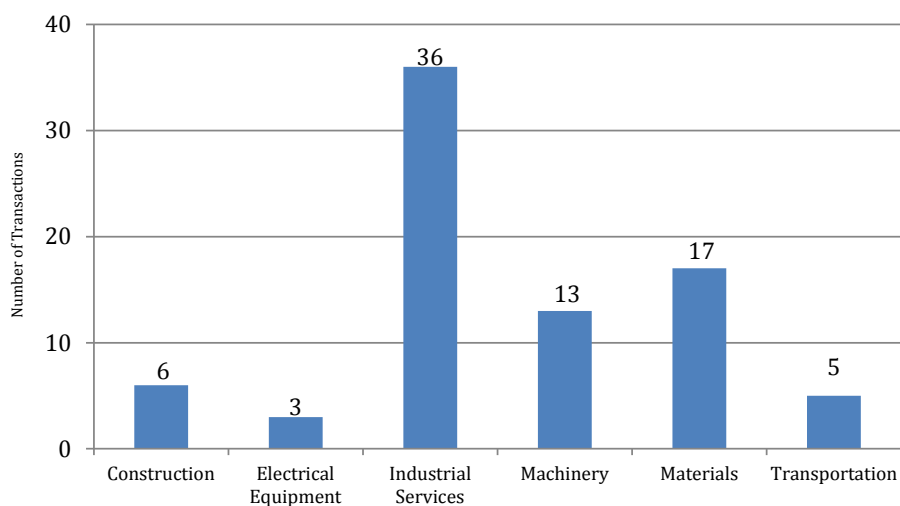
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Private Equity Activity – Industrials

Commentary

- Financial sponsors were active across many sectors of the Industrials industry, announcing a number of acquisitions during the 4th quarter of 2017, as shown in the chart below.
- Several notable private equity backed transactions were announced during the 4th quarter including SK Capital's proposed purchase of Israel Chemicals Ltd.'s Fire Safety and Oil Additives businesses for \$1.0 billion; Permira Advisors' announced acquisition of Duff & Phelps Corp.; and Lindsay Goldberg's proposed purchase of Delta T Corp.
- During Q4 2017, financial sponsors were most active in the *Industrial Services* and *Materials* sectors, announcing 36 and 17 transactions respectively.

Financial Sponsors - Sector Focus



Source: S&P Capital IQ.

Select Private Equity Transactions – Industrials (Q4 2017)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value
12/29/17	PrimeFlight Aviation Services, Inc.	The Carlyle Group	Transportation	NA
12/07/17	Israel Chemicals Ltd. (Fire Safety and Oil Additives businesses)	SK Capital	Materials	\$1,000
11/13/17	Cloverleaf Cold Storage Co., Inc.	The Blackstone Group	Industrial Services	NA
11/02/17	SunSource	Clayton, Dubilier & Rice	Industrial Services	NA
11/02/17	Nekoosa Coated Products, LLC	Sentinel Capital	Materials	NA
11/02/17	Hardinge, Inc.	Privet Fund Management	Machinery	\$198
11/01/17	Duff & Phelps Corp.	Permira Advisors	Industrial Services	NA
10/19/17	Delta T Corp.	Lindsay Goldberg	Machinery	\$500
10/17/17	Strategic Materials, Inc.	Littlejohn & Co.	Industrial Services	NA
10/17/17	Tekni-Plex, Inc.	Genstar Capital	Materials	NA
10/02/17	Tosca Services, LLC	Apax Partners	Materials	NA
10/02/17	MW Industries, Inc.	American Securities	Machinery	NA
12/15/17	Phoenix Services, LLC	Apollo Global Management	Industrial Services	NA
12/14/17	Sun Country Airlines, Inc.	Apollo Global Management	Transportation	NA
10/11/17	Ecolab Inc. (Equipment Care Business)	Audax Group	Machinery	NA

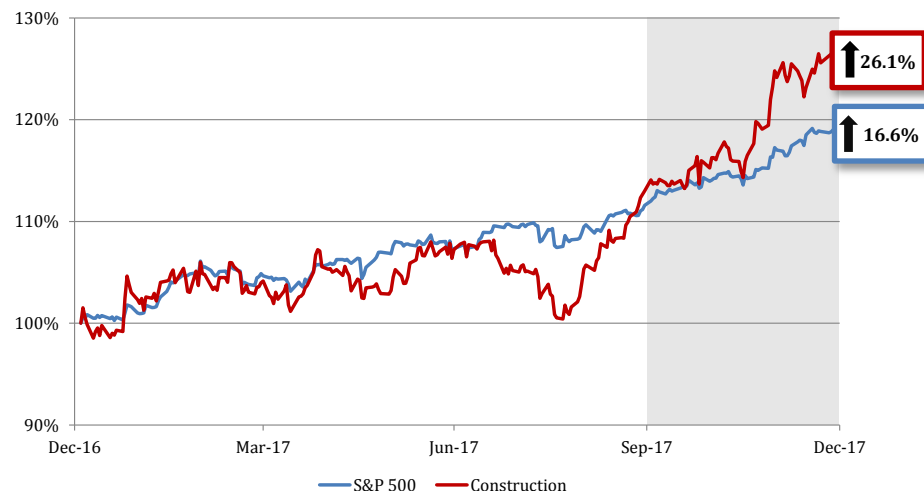


Industry Sector Overview – Recent Stock Price Performance

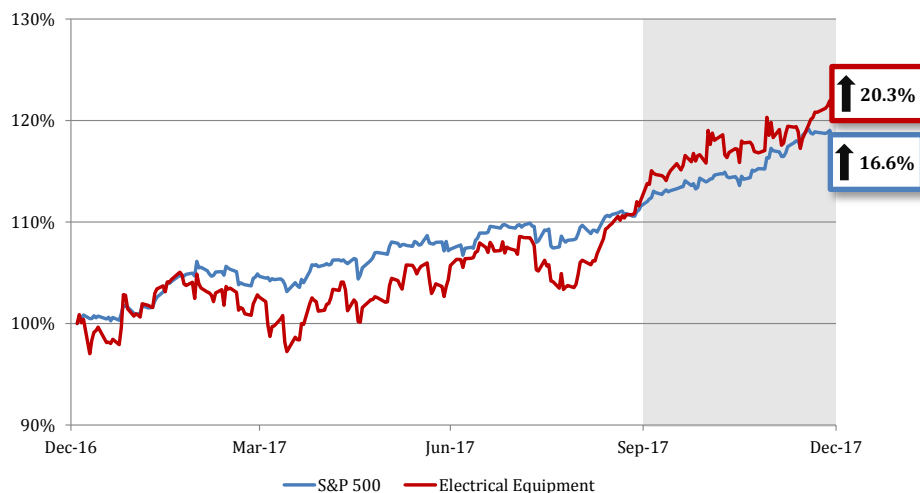
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the Industrials industry for the trailing 12-month period ended December 31, 2017. The shaded section is the most recent 3-month period (Q4) for each sector and relative to the S&P 500.
- For the 12-month period ended December 31, 2017, the industrials industry had a strong performance with the *Machinery* and *Construction* sectors increasing the most at 33.5% and 26.1%, respectively.
- During Q4 2017, most of the sectors increased, led by the *Machinery*, *Construction*, and *Transportation* sectors, which increased 13.4%, 10.4%, and 8.7%, respectively.

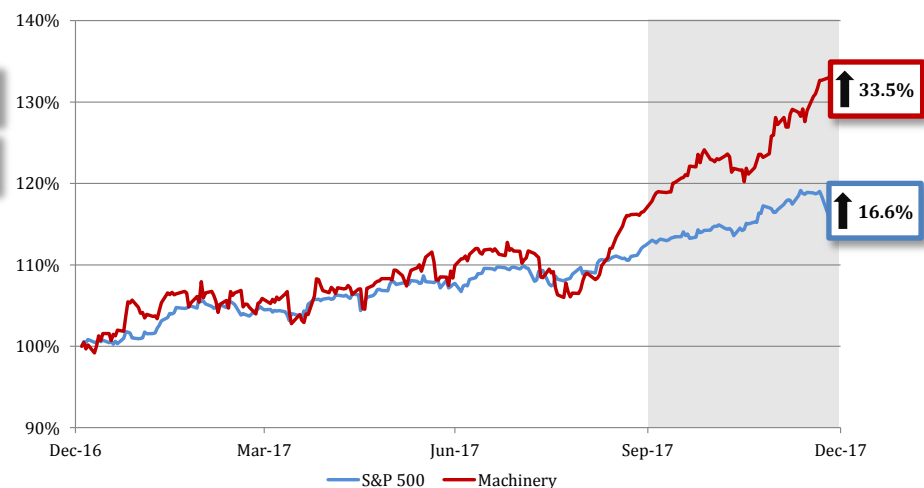
Construction



Electrical Equipment



Machinery



Source: S&P Capital IQ

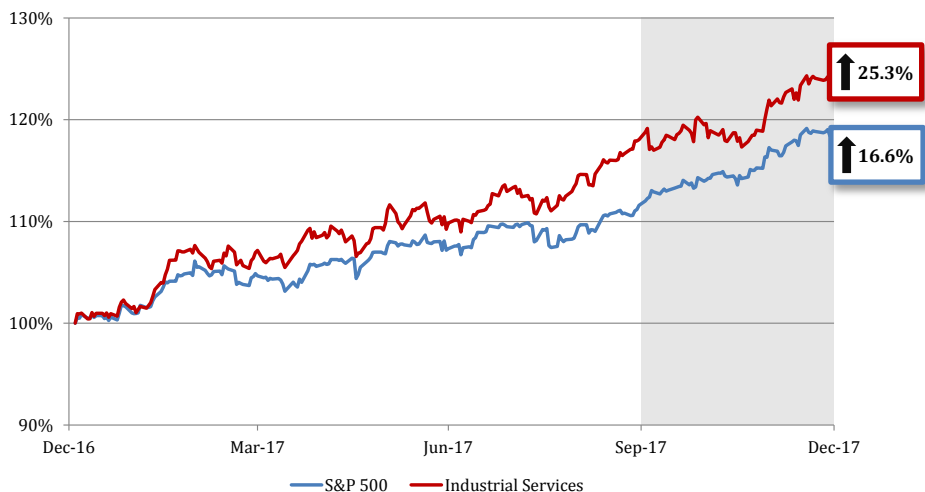


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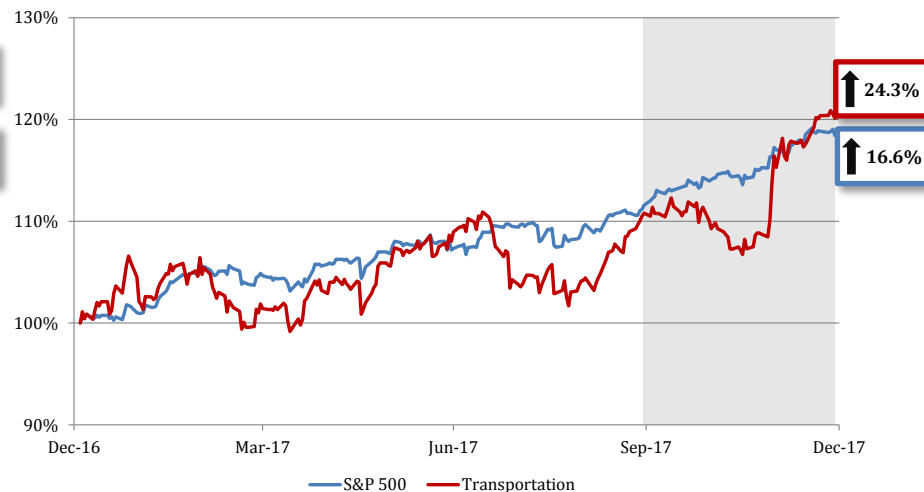
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Industry Sector Overview – Recent Stock Price Performance

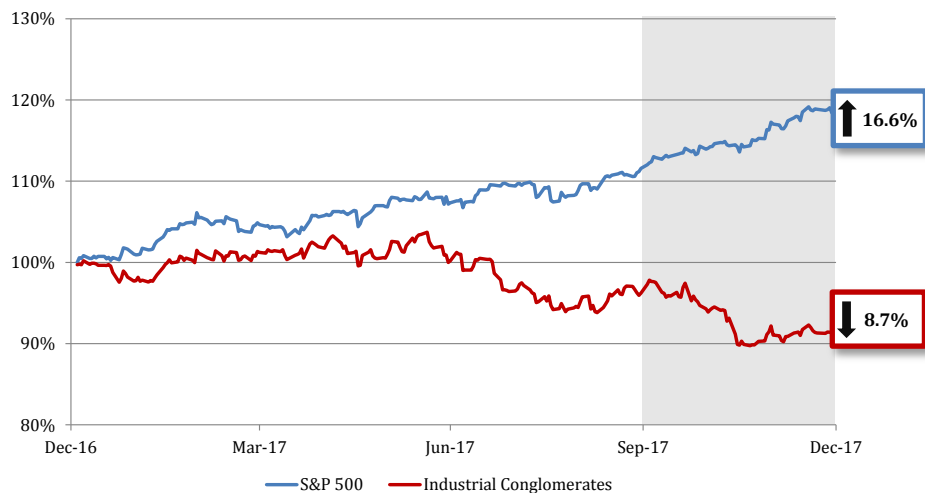
Industrial Services



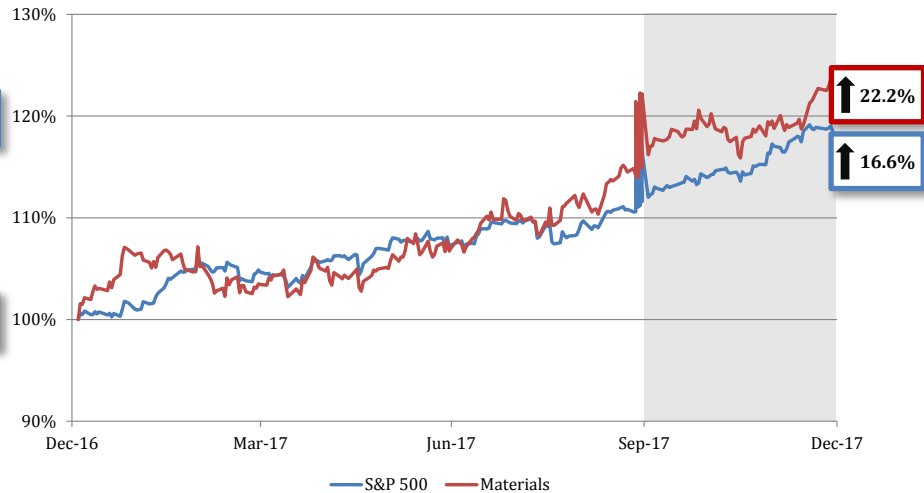
Transportation



Industrial Conglomerates



Materials



Source: S&P Capital IQ



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Industry Sector Overview – Public Company Analysis

Construction

(\$ in millions, except per share)

Building Products

Company	Ticker	Closing Price 12/29/17	% 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	\$43.94	99%	\$14,072	\$16,159	\$7,529	\$2,568	\$1,249	34.1%	16.6%	2.1x	12.9x
Owens Corning	OC	\$91.94	99%	\$10,417	\$12,833	\$6,161	\$1,530	\$1,130	24.8%	18.3%	2.1x	11.4x
Fortune Brands Home & Security, Inc.	FBHS	\$68.44	98%	\$10,702	\$11,889	\$5,202	\$1,918	\$841	36.9%	16.2%	2.3x	14.1x
A. O. Smith Corp.	AOS	\$61.28	96%	\$10,733	\$10,415	\$2,926	\$1,205	\$563	41.2%	19.2%	3.6x	18.5x
Lennox Int., Inc.	LII	\$208.26	97%	\$8,960	\$10,024	\$3,845	\$1,133	\$551	29.5%	14.3%	2.6x	18.2x
USG Corp.	USG	\$38.56	99%	\$5,696	\$6,365	\$3,107	\$645	\$471	20.8%	15.2%	2.0x	13.5x
Armstrong World Industries, Inc.	AWI	\$60.55	98%	\$3,277	\$4,018	\$1,296	\$408	\$262	31.4%	20.2%	3.1x	15.4x
Simpson Manufacturing Co., Inc.	SSD	\$57.41	93%	\$2,747	\$2,547	\$946	\$439	\$176	46.4%	18.6%	2.7x	14.5x
Average			98%	\$8,326	\$9,281	\$3,877	\$1,231	\$864	33.1%	17.3%	2.6x	14.8x
Median			98%	\$9,689	\$10,220	\$3,476	\$1,169	\$557	32.8%	17.5%	2.4x	14.3x

Construction and Engineering

Company	Ticker	Closing Price 12/29/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
AECOM Technology Corp.	ACM	\$37.15	94%	\$5,882	\$9,457	\$17,670	\$626	\$790	3.5%	4.5%	0.5x	12.0x
Jacobs Engineering Group, Inc.	JEC	\$65.96	95%	\$8,015	\$7,654	\$10,010	\$1,735	\$644	17.3%	6.4%	0.8x	11.9x
Fluor Corp.	FLR	\$51.65	88%	\$7,279	\$6,957	\$19,309	\$468	\$562	2.4%	2.9%	0.4x	12.4x
EMCOR Group, Inc.	EME	\$81.75	97%	\$4,946	\$4,982	\$7,661	\$1,081	\$425	14.1%	5.6%	0.7x	11.7x
KBR, Inc.	KBR	\$19.83	93%	\$2,816	\$3,007	\$4,463	\$90	\$9	2.0%	0.2%	0.7x	334.1x*
Tutor Perini Corp.	TPC	\$25.35	77%	\$1,282	\$1,890	\$4,944	\$448	\$252	9.1%	5.1%	0.4x	7.5x
Average			91%	\$5,037	\$5,658	\$10,676	\$741	\$447	8.1%	4.1%	0.6x	11.1x
Median			94%	\$5,414	\$5,970	\$8,835	\$547	\$494	6.3%	4.8%	0.6x	11.9x

Source: S&P Capital IQ. *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Electrical Equipment

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/29/17	% 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	\$196.35	93%	\$25,506	\$24,819	\$6,311	\$2,624	\$1,201	41.6%	19.0%	3.9x	20.7x
Ametek, Inc.	AME	\$72.47	99%	\$16,777	\$18,472	\$4,130	\$1,402	\$1,072	34.0%	26.0%	4.5x	17.2x
Hubbell, Inc.	HUBB	\$135.34	97%	\$7,478	\$8,170	\$3,605	\$1,153	\$620	32.0%	17.2%	2.3x	13.2x
Acuity Brands, Inc.	AYI	\$176.00	73%	\$7,621	\$7,667	\$3,505	\$1,483	\$606	42.3%	17.3%	2.2x	12.6x
Woodward, Inc.	WWD	\$76.54	92%	\$4,861	\$5,387	\$2,099	\$573	\$350	27.3%	16.7%	2.6x	15.4x
Belden, Inc.	BDC	\$77.17	89%	\$3,292	\$4,361	\$2,396	\$1,004	\$451	41.9%	18.8%	1.8x	9.7x*
Generac Holdings, Inc.	GNRC	\$49.52	92%	\$3,116	\$4,068	\$1,602	\$557	\$287	34.8%	17.9%	2.5x	14.2x
Brady Corp.	BRC	\$37.90	94%	\$1,978	\$1,930	\$1,123	\$564	\$160	50.2%	14.2%	1.7x	12.1x
Average			91%	\$8,829	\$9,359	\$3,096	\$1,170	\$920	38.0%	18.4%	2.7x	15.0x
Median			93%	\$6,169	\$6,527	\$2,951	\$1,078	\$528	38.2%	17.6%	2.4x	14.2x

Source: S&P Capital IQ. *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Machinery

(\$ in millions, except per share)

Construction and Farm Machinery

Company	Ticker	Closing Price 12/29/17	% 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	\$157.58	99%	\$92,996	\$120,255	\$42,140	\$10,033	\$6,694	23.8%	15.9%	2.9x	18.0x
Deere & Co.	DE	\$156.51	98%	\$50,600	\$82,479	\$29,071	\$6,710	\$4,524	23.1%	15.6%	2.8x	18.2x
PACCAR, Inc.	PCAR	\$71.08	94%	\$25,059	\$30,561	\$18,073	\$2,674	\$2,462	14.8%	13.6%	1.7x	12.4x
Cummins, Inc.	CMI	\$176.64	97%	\$29,633	\$31,376	\$19,455	\$4,836	\$2,463	24.9%	12.7%	1.6x	12.7x
AGCO Corp.	AGCO	\$71.43	94%	\$5,734	\$7,550	\$7,873	\$1,655	\$646	21.0%	8.2%	1.0x	11.7x
Oshkosh Corp.	OSK	\$90.89	97%	\$6,889	\$7,273	\$6,830	\$1,220	\$636	17.9%	9.3%	1.1x	11.4x
The Toro Company	TTC	\$65.23	88%	\$7,257	\$7,279	\$2,505	\$921	\$420	36.8%	16.8%	2.9x	17.3x
Manitowoc Co., Inc.	MTW	\$39.34	93%	\$1,377	\$1,635	\$1,478	\$246	\$39	16.7%	2.7%	1.1x	41.7x*
Journey Energy, Inc.	JOY	\$1.41	54%	\$67	\$138	\$74	\$36	\$98	48.5%	131.8%	1.9x	1.4x*
Average			91%	\$24,401	\$32,061	\$14,166	\$3,148	\$1,998	25.3%	25.2%	1.9x	14.5x
Median			94%	\$7,257	\$7,550	\$7,873	\$1,655	\$646	23.1%	13.6%	1.7x	12.7x

Industrial Machinery

Company	Ticker	Closing Price 12/29/17	% 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	\$166.85	98%	\$58,106	\$63,461	\$14,084	\$5,893	\$3,753	41.8%	26.6%	4.5x	16.9x
Eaton Corp.	ETN	\$79.01	96%	\$35,499	\$42,685	\$20,058	\$6,511	\$3,277	32.5%	16.3%	2.1x	13.0x
Stanley Black & Decker, Inc.	SWK	\$169.69	99%	\$25,708	\$30,437	\$12,254	\$4,649	\$2,020	37.9%	16.5%	2.5x	15.1x
Parker Hannifin Corp.	PH	\$199.58	99%	\$27,053	\$32,017	\$12,651	\$3,072	\$1,957	24.3%	15.5%	2.5x	16.4x
Dover Corp.	DOV	\$100.99	99%	\$15,895	\$19,042	\$7,591	\$2,783	\$1,297	36.7%	17.1%	2.5x	14.7x
Donaldson Co., Inc.	DCI	\$48.95	98%	\$6,541	\$6,867	\$2,464	\$853	\$418	34.6%	17.0%	2.8x	16.4x
Flowserve Corporation	FLS	\$42.13	81%	\$5,532	\$6,635	\$3,698	\$1,164	\$431	31.5%	11.7%	1.8x	15.4x
The Timken Co.	TKR	\$49.15	93%	\$3,873	\$4,775	\$2,881	\$768	\$408	26.7%	14.2%	1.7x	11.7x
Average			95%	\$22,276	\$25,740	\$9,460	\$3,212	\$1,695	33.2%	16.9%	2.5x	14.9x
Median			98%	\$20,801	\$24,740	\$9,923	\$2,927	\$1,627	33.5%	16.4%	2.5x	15.2x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Machinery

(\$ in millions, except per share)

Trading Companies and Distributors

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		12/29/17	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Rentals, Inc.	URI	\$171.91	99%	\$14,683	\$22,730	\$6,242	\$2,658	\$1,824	42.6%	29.2%	3.6x	12.5x
W.W. Grainger, Inc.	GWW	\$236.25	90%	\$13,853	\$16,025	\$10,263	\$4,055	\$1,359	39.5%	13.2%	1.6x	11.8x
Fastenal Co.	FAST	\$54.69	99%	\$15,792	\$16,098	\$4,250	\$2,104	\$984	49.5%	23.2%	3.8x	16.4x
Watsco, Inc.	WSO	\$170.04	99%	\$5,560	\$6,059	\$4,291	\$1,053	\$371	24.5%	8.6%	1.4x	16.3x
MSC Industrial Direct Co., Inc.	MSM	\$96.66	91%	\$5,507	\$6,024	\$2,888	\$1,286	\$443	44.5%	15.3%	2.1x	13.6x
WESCO International, Inc.	WCC	\$68.15	89%	\$3,325	\$4,663	\$7,476	\$1,450	\$375	19.4%	5.0%	0.6x	12.4x
EnerSys	ENS	\$69.63	82%	\$3,060	\$3,266	\$2,430	\$645	\$328	26.6%	13.5%	1.3x	9.9x
Applied Industrial Technologies, Inc.	AIT	\$68.10	97%	\$2,683	\$2,896	\$2,650	\$752	\$223	28.4%	8.4%	1.1x	13.0x
Titan Machinery, Inc.	TTTN	\$21.17	92%	\$455	\$834	\$1,181	\$212	\$31	18.0%	2.6%	0.7x	27.0x*
Average			93%	\$7,213	\$8,733	\$4,630	\$1,579	\$660	32.6%	13.2%	1.8x	13.2x
Median			92%	\$5,507	\$6,024	\$4,250	\$1,286	\$375	28.4%	13.2%	1.4x	12.7x

Source: S&P Capital IQ. *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Industrial Services

(\$ in millions, except per share)

Environmental and Facilities Services

Company	Ticker	Closing Price 12/29/17	% 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	\$86.30	99%	\$38,287	\$47,619	\$14,293	\$5,388	\$3,911	37.7%	27.4%	3.3x	12.2x
Republic Services, Inc.	RSG	\$67.61	99%	\$23,020	\$30,816	\$9,861	\$3,774	\$2,741	38.3%	27.8%	3.1x	11.2x
Waste Connections, Inc.	WCN	\$70.94	96%	\$18,736	\$22,209	\$4,522	\$1,880	\$1,426	41.6%	31.5%	4.9x	15.6x
Rollins, Inc.	ROL	\$46.53	96%	\$10,141	\$10,028	\$1,645	\$839	\$333	51.0%	20.3%	6.1x*	30.1x*
Stericycle, Inc.	SRCL	\$67.99	77%	\$5,795	\$8,532	\$3,599	\$1,585	\$748	44.0%	20.8%	2.4x	11.4x
Covanta Holding Corp.	CVA	\$16.90	98%	\$2,180	\$5,115	\$1,714	\$505	\$279	29.5%	16.3%	3.0x	18.3x
Clean Harbors, Inc.	CLH	\$54.20	88%	\$3,106	\$4,375	\$2,890	\$857	\$412	29.7%	14.2%	1.5x	10.6x
Tetra Tech, Inc.	TTEK	\$48.15	95%	\$2,789	\$2,956	\$2,034	\$354	\$221	17.4%	10.9%	1.5x	13.3x
Sims Metal Management, Ltd.	ASX:SGM	\$12.32	96%	\$2,468	\$2,175	\$3,906	\$514	\$178	13.2%	4.6%	0.6x	12.2x
Casella Waste Systems, Inc.	CWST	\$23.02	99%	\$960	\$1,442	\$592	\$193	\$115	32.7%	19.4%	2.4x	12.5x
Schnitzer Steel Industries, Inc.	SCHN	\$33.50	95%	\$943	\$1,084	\$1,688	\$223	\$101	13.2%	6.0%	0.6x	10.7x
Average			94%	\$9,857	\$12,396	\$4,249	\$1,465	\$951	31.7%	18.1%	2.3x	12.8x
Median			96%	\$3,106	\$5,115	\$2,890	\$839	\$333	32.7%	19.4%	2.4x	12.2x

Diversified Support Services

Company	Ticker	Closing Price 12/29/17	% 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	\$155.83	95%	\$16,925	\$19,501	\$6,004	\$2,694	\$1,192	44.9%	19.9%	3.2x	16.4x
Iron Mountain, Inc.	IRM	\$37.73	91%	\$10,002	\$16,613	\$3,789	\$2,136	\$1,248	56.4%	32.9%	4.4x	13.3x
Avery Dennison Corp.	AVY	\$114.86	97%	\$10,349	\$11,776	\$6,429	\$1,772	\$834	27.6%	13.0%	1.8x	14.1x
Copart, Inc.	CPRT	\$43.19	96%	\$10,248	\$10,608	\$1,521	\$715	\$585	47.0%	38.5%	7.0x	18.1x
KAR Auction Services, Inc.	KAR	\$50.51	98%	\$6,984	\$10,499	\$3,381	\$1,431	\$814	42.3%	24.1%	3.1x	12.9x
Pitney Bowes, Inc.	PBI	\$11.18	67%	\$2,093	\$4,534	\$3,388	\$1,830	\$685	54.0%	20.2%	1.3x	6.6x
The Brink's Co.	BCO	\$78.70	90%	\$4,053	\$4,583	\$3,247	\$696	\$355	21.4%	10.9%	1.4x	12.9x
CoreCivic, Inc.	CXW	\$22.50	64%	\$2,661	\$4,039	\$1,789	\$530	\$430	29.6%	24.0%	2.3x	9.4x
R.R. Donnelley & Sons Co.	RRD	\$9.30	50%	\$652	\$2,690	\$6,935	\$1,319	\$449	19.0%	6.5%	0.4x	6.0x
Average			83%	\$7,107	\$9,427	\$4,054	\$1,458	\$732	38%	21%	2.8x	12.2x
Median			91%	\$6,984	\$10,499	\$3,388	\$1,431	\$685	42%	20%	2.3x	12.9x

Source: S&P Capital IQ. *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Transportation

(\$ in millions, except per share)

Air Freight and Logistics

Company	Ticker	Closing Price 12/29/17	% 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	\$119.15	95%	\$104,792	\$117,475	\$62,924	\$12,607	\$7,847	20.0%	12.5%	1.9x	15.0x
FedEx Corp.	FDX	\$249.54	98%	\$67,563	\$78,991	\$60,953	\$16,824	\$8,252	27.6%	13.5%	1.3x	9.6x
CH Robinson Worldwide, Inc.	CHRW	\$89.09	99%	\$12,662	\$13,629	\$13,896	\$1,170	\$848	8.4%	6.1%	1.0x	16.1x
Expeditors International of Washington, Inc.	EXPD	\$64.69	98%	\$11,786	\$10,674	\$6,422	\$881	\$702	13.7%	10.9%	1.7x	15.2x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$58.65	85%	\$1,526	\$3,226	\$1,971	\$657	\$396	33.4%	20.1%	1.6x	8.1x
Forward Air Corp.	FWRD	\$57.44	96%	\$1,736	\$1,740	\$1,029	\$263	\$144	25.5%	14.0%	1.7x	12.0x
Hub Group, Inc.	HUBG	\$47.90	91%	\$1,596	\$1,606	\$3,729	\$435	\$147	11.7%	3.9%	0.4x	11.0x
Average			95%	\$28,809	\$32,477	\$21,560	\$4,691	\$2,619	20.0%	11.6%	1.4x	12.4x
Median			96%	\$11,786	\$10,674	\$6,422	\$881	\$702	20.0%	12.5%	1.6x	12.0x

Road and Rail

Company	Ticker	Closing Price 12/29/17	% 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	\$134.10	98%	\$108,698	\$123,594	\$20,958	\$10,894	\$9,952	52.0%	47.5%	5.9x	12.4x
CSX Corp.	CSX	\$55.01	94%	\$50,747	\$61,865	\$11,582	\$5,242	\$5,242	45.3%	45.3%	5.3x	11.8x
Norfolk Southern Corp.	NSC	\$144.90	99%	\$42,293	\$51,729	\$10,372	\$4,380	\$4,384	42.2%	42.3%	5.0x	11.8x
Kansas City Southern	KSU	\$105.22	92%	\$11,148	\$14,016	\$2,521	\$1,163	\$1,211	46.1%	48.1%	5.6x	11.6x
JB Hunt Transport Services, Inc.	JBHT	\$114.98	98%	\$12,814	\$13,893	\$6,920	\$1,286	\$1,048	18.6%	15.1%	2.0x	13.3x
Old Dominion Freight Line, Inc.	ODFL	\$131.55	98%	\$10,843	\$10,860	\$3,213	\$1,001	\$748	31.1%	23.3%	3.4x	14.5x
AMERCO	UHAL	\$377.91	94%	\$7,402	\$9,906	\$3,501	\$1,134	\$1,152	32.4%	32.9%	2.8x	8.6x
Ryder System, Inc.	R	\$84.17	98%	\$4,471	\$9,755	\$7,119	\$1,460	\$1,774	20.5%	24.9%	1.4x	5.5x
Genesee & Wyoming, Inc.	GWR	\$78.73	96%	\$4,841	\$7,481	\$2,153	\$804	\$653	37.4%	30.3%	3.5x	11.5x
Landstar System, Inc.	LSTR	\$104.10	97%	\$4,371	\$4,231	\$3,490	\$754	\$276	21.6%	7.9%	1.2x	15.3x
Werner Enterprises, Inc.	WERN	\$38.65	97%	\$2,802	\$2,867	\$2,068	\$540	\$344	26.1%	16.6%	1.4x	8.3x
Average			97%	\$23,676	\$28,200	\$6,718	\$2,605	\$2,435	33.9%	30.4%	3.4x	11.3x
Median			97%	\$10,843	\$10,860	\$3,501	\$1,163	\$1,152	32.4%	30.3%	3.4x	11.8x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Transportation

(\$ in millions, except per share)

Airlines

Company	Ticker	Closing Price 12/29/17	% 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	\$56.00	99%	\$40,810	\$47,184	\$40,457	\$11,677	\$7,680	28.9%	19.0%	1.2x	6.1x
American Airlines Group, Inc.	AAL	\$52.03	96%	\$26,090	\$45,006	\$41,395	\$12,620	\$6,789	30.5%	16.4%	1.1x	6.6x
Southwest Airlines Co.	LUV	\$65.45	98%	\$39,859	\$39,919	\$20,972	\$7,314	\$4,661	34.9%	22.2%	1.9x	8.6x
United Continental Holdings, Inc.	UAL	\$67.40	81%	\$20,867	\$30,482	\$37,350	\$12,961	\$5,894	34.7%	15.8%	0.8x	5.2x
Alaska Air Group, Inc.	ALK	\$73.51	72%	\$9,141	\$10,102	\$7,495	\$2,454	\$1,868	32.7%	24.9%	1.3x	5.4x
JetBlue Airways Corp.	JBLU	\$22.34	93%	\$7,474	\$7,915	\$6,900	\$2,703	\$1,507	39.2%	21.8%	1.1x	5.3x
Spirit Airlines, Inc.	SAVE	\$44.85	74%	\$3,119	\$3,474	\$2,559	\$932	\$490	36.4%	19.2%	1.4x	7.1x
Allegiant Travel Co.	ALGT	\$154.75	85%	\$2,511	\$3,097	\$1,460	\$529	\$396	36.2%	27.1%	2.1x	7.8x
Westjet Airlines, Ltd.	WJA	\$21.02	94%	\$2,479	\$2,960	\$3,524	\$1,733	\$659	49.2%	18.7%	0.8x	4.5x
Average			88%	\$16,928	\$21,126	\$18,012	\$5,880	\$3,327	35.8%	20.6%	1.3x	6.3x
Median			93%	\$9,141	\$10,102	\$7,495	\$2,703	\$1,868	34.9%	19.2%	1.2x	6.1x

Marine

Company	Ticker	Closing Price 12/29/17	% 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	\$66.80	90%	\$3,579	\$4,303	\$1,835	\$604	\$405	32.9%	22.1%	2.3x	10.6x
Matson, Inc.	MATX	\$29.84	80%	\$1,292	\$2,016	\$2,007	\$319	\$226	15.9%	11.2%	1.0x	8.9x
Rand Logistics, Inc.	RLOG	\$0.16	8%	\$3	\$207	\$114	\$38	\$22	33.3%	19.0%	1.8x	9.6x
Average			59%	\$1,625	\$2,175	\$1,319	\$320	\$218	27.4%	17.4%	1.7x	9.7x
Median			80%	\$1,292	\$2,016	\$1,835	\$319	\$226	32.9%	19.0%	1.8x	9.6x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Industrial Conglomerates

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/29/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
General Electric Co.	GE	\$17.45	55%	\$155,026	\$281,711	\$118,846	\$26,186	\$17,916	22.0%	15.1%	2.4x	15.7x
3M Co.	MMM	\$235.37	96%	\$144,600	\$153,544	\$30,533	\$15,094	\$8,531	49.4%	27.9%	5.0x	18.0x
Siemens AG	SIE	\$139.71	87%	\$115,303	\$128,644	\$94,356	\$28,424	\$12,070	30.1%	12.8%	1.4x	10.7x
United Technologies Corp.	UTX	\$127.57	99%	\$103,338	\$119,780	\$58,108	\$16,103	\$10,145	27.7%	17.5%	2.1x	11.8x
Danaher Corp.	DHR	\$92.82	98%	\$65,304	\$76,920	\$17,432	\$9,651	\$4,163	55.4%	23.9%	4.4x	18.5x
Average			87%	\$116,714	\$152,120	\$63,855	\$19,092	\$10,565	36.9%	19.4%	3.0x	14.9x
Median			96%	\$115,303	\$128,644	\$58,108	\$16,103	\$10,145	30.1%	17.5%	2.4x	15.7x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Materials

(\$ in millions, except per share)

Chemicals

Company	Ticker	Closing Price 12/29/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
DowDuPont, Inc.	DWDP	\$71.22	96%	\$166,654	\$190,288	\$55,438	\$12,201	\$9,713	22.0%	17.5%	3.4x	19.6x
Monsanto Co.	MON	\$116.78	95%	\$51,932	\$57,012	\$14,648	\$8,027	\$4,140	54.8%	28.3%	3.9x	13.8x
Praxair, Inc.	PX	\$154.68	99%	\$44,603	\$53,719	\$11,128	\$4,855	\$3,598	43.6%	32.3%	4.8x	14.9x
The Sherwin-Williams Co.	SHW	\$410.04	99%	\$38,866	\$49,607	\$13,787	\$6,485	\$2,232	47.0%	16.2%	3.6x	22.2x
Air Products & Chemicals, Inc.	APD	\$164.08	100%	\$36,065	\$36,472	\$8,188	\$2,434	\$2,579	29.7%	31.5%	4.5x	14.1x
Potash Corporation of Saskatchewan, Inc.	TSX:POT	\$20.56	97%	\$17,269	\$21,666	\$3,973	\$997	\$1,301	25.1%	32.7%	5.5x	16.7x
Eastman Chemical Co.	EMN	\$92.64	98%	\$13,602	\$20,177	\$9,375	\$2,535	\$2,227	27.0%	23.8%	2.2x	9.1x
Celanese Corp.	CE	\$107.08	98%	\$14,988	\$18,328	\$5,858	\$1,426	\$1,164	24.3%	19.9%	3.1x	15.7x
Valvoline, Inc.	VVV	\$25.06	99%	\$5,112	\$6,060	\$2,084	\$778	\$578	37.3%	27.7%	2.9x	10.5x
W. R. Grace & Co.	GRA	\$70.13	91%	\$4,807	\$6,207	\$1,698	\$662	\$375	39.0%	22.1%	3.7x	16.6x
Average			97%	\$39,390	\$45,954	\$12,618	\$4,040	\$2,791	35.0%	25.2%	3.8x	15.3x
Median			98%	\$26,667	\$29,069	\$8,781	\$2,485	\$2,230	33.5%	25.7%	3.6x	15.3x

Metals and Mining

Company	Ticker	Closing Price 12/29/17	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Southern Copper Corp.	SCCO	\$47.45	99%	\$36,688	\$41,955	\$5,914	\$2,709	\$2,608	45.8%	44.1%	7.1x	16.1x
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$18.96	98%	\$26,819	\$40,792	\$15,306	\$5,490	\$5,198	35.9%	34.0%	2.7x	7.8x
Newmont Mining Corp.	NEM	\$37.52	95%	\$19,942	\$22,511	\$7,114	\$3,214	\$2,762	45.2%	38.8%	3.2x	8.2x
Alcoa Corp.	AA	\$53.87	99%	\$9,966	\$12,694	\$10,380	\$1,937	\$1,604	18.7%	15.5%	1.2x	7.9x
United States Steel Corp.	X	\$35.19	84%	\$6,038	\$7,444	\$11,205	\$1,129	\$838	10.1%	7.5%	0.7x	8.9x
Average			95%	\$19,891	\$25,079	\$9,984	\$2,896	\$2,602	31.1%	28.0%	3.0x	9.8x
Median			98%	\$19,942	\$22,511	\$10,380	\$2,709	\$2,608	35.9%	34.0%	2.7x	8.2x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Materials

(\$ in millions, except per share)

Paper and Forest Products

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		12/29/17	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
International Paper Co.	IP	\$57.94	98%	\$24,126	\$34,321	\$21,930	\$6,489	\$3,215	29.6%	14.7%	1.6x	10.7x
Domtar Corp.	UFS	\$49.52	99%	\$3,102	\$4,182	\$5,072	\$1,057	\$619	20.8%	12.2%	0.8x	6.8x
Resolute Forest Products, Inc.	RFP	\$11.05	98%	\$996	\$1,812	\$3,507	\$857	\$285	24.4%	8.1%	0.5x	6.4x
Average			98%	\$9,408	\$13,439	\$10,170	\$2,801	\$1,373	25.0%	11.7%	1.0x	7.9x
Median			98%	\$3,102	\$4,182	\$5,072	\$1,057	\$619	24.4%	12.2%	0.8x	6.8x

Source: Capital IQ.



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Recent Transactions

 MAKERS OF VUEWorks. has been acquired by  a subsidiary of 	 has been acquired by 	 has been recapitalized by 	 has been acquired by 	 has been acquired by 
 has been acquired by 	 has been recapitalized by THE GORES GROUP & Platinum Equity	 has been acquired by 	 has been acquired by 	 has received a growth equity investment from 
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been recapitalized by 	 has been recapitalized by Minera del Norte S.A. de C.V.