



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

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

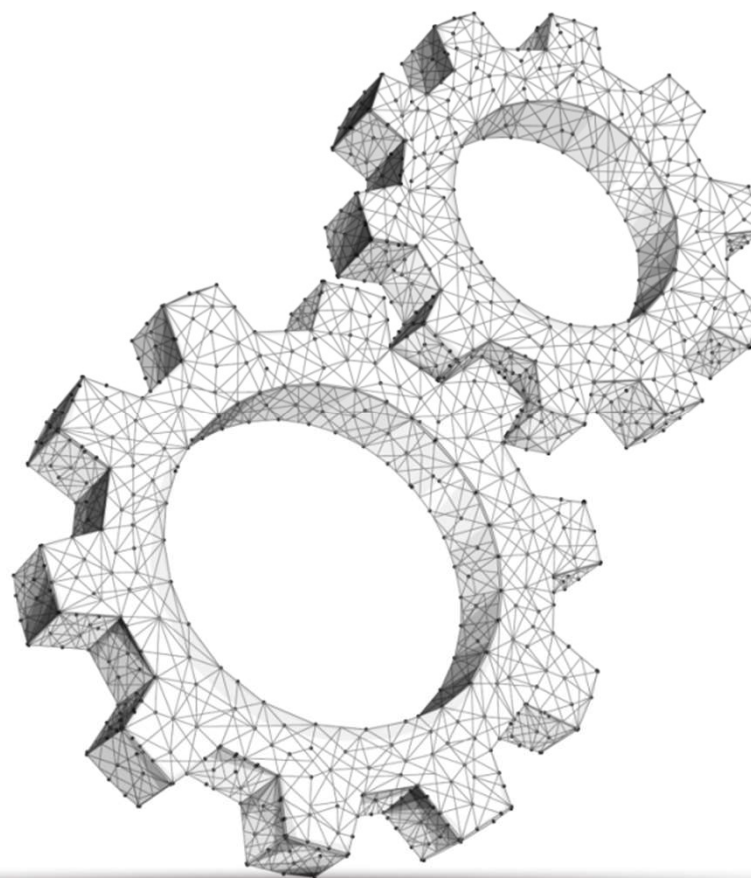
Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

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Industrials **M&A Report** *Q3 2021*

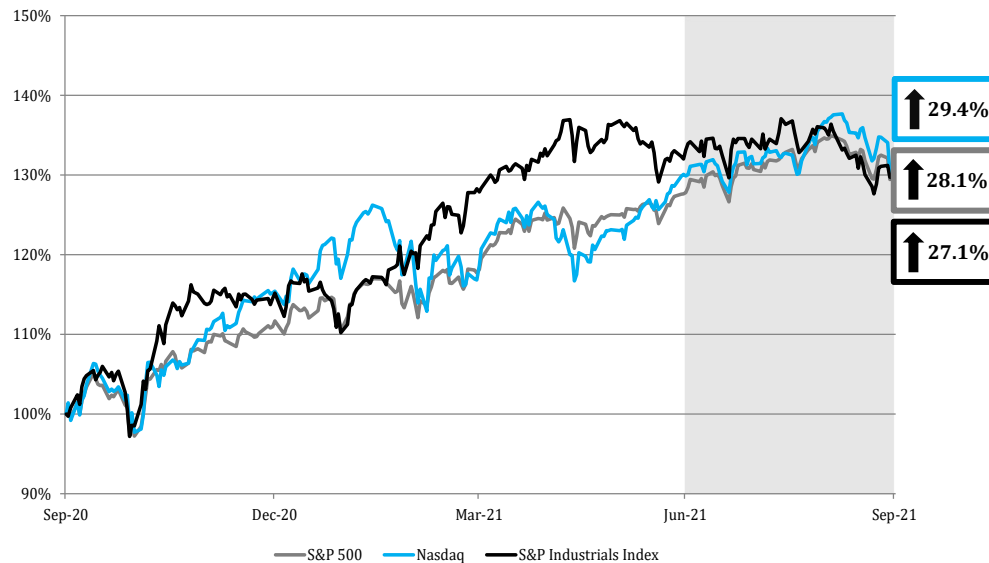


Capital Markets Overview – Industrials

Commentary

- The S&P Industrials Index increased 27.1% during the twelve-month period ended September 30th, 2021, while the Nasdaq increased 29.4% and the S&P 500 increased 28.1%.
- There was one IPO during Q3 2021, down from four during the prior year's period. Core & Main (NYSE: CNM), a distributor of water, sewer, storm drain, and fire protection products, had the only IPO, raising \$698 million. Uber (NYSE: UBER), the ride-hailing platform, raised \$1.5 billion through a fixed income offering during the period.
- The *Industrial Conglomerates* and *Electrical Equipment* sectors were the industry's leaders with respect to valuation during Q3 2021, trading at EBITDA multiples of 18.1x and 18.0x, respectively.

Public Market Performance



Source: Capital IQ.

Select Industrials Public Offerings (Q3 2021)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/21/21	RBC Bearings	Industrial Machinery	Follow-on	\$555
09/15/21	APi Group	Construction	Follow-on	\$400
09/09/21	WillScot Mobile Mini	Construction	Follow-on	\$610
08/16/21	Jeld-Wen	Building Products	Follow-on	\$424
08/09/21	Uber	Road and Rail	Fixed-Income	\$1,500
08/03/21	Ingersoll Rand	Industrial Machinery	Follow-on	\$1,461
08/02/21	Honeywell	Industrial Conglomerates	Fixed-Income	\$1,496
07/22/21	Core & Main	Trading Companies	IPO	\$698
07/21/21	Builders FirstSource	Building Products	Fixed-Income	\$1,000
07/16/21	Virgin Galactic	Aerospace and Defense	Follow-on	\$500
07/15/21	ADT Security	Industrial Services	Fixed-Income	\$1,000

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Construction	(10.2%)	23.8%	1.5x	13.8x
Electrical Equipment	(3.8%)	45.5%	3.0x	18.0x
Machinery	(9.5%)	28.0%	1.7x	13.1x
Industrial Services	5.1%	29.1%	2.8x	15.2x
Transportation	(12.0%)	16.1%	1.9x	12.7x
Industrial Conglomerates	2.1%	44.8%	2.9x	18.1x
Materials	(10.9%)	21.0%	2.2x	8.3x



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Quarterly Middle-Market M&A Activity – Industrials

Commentary

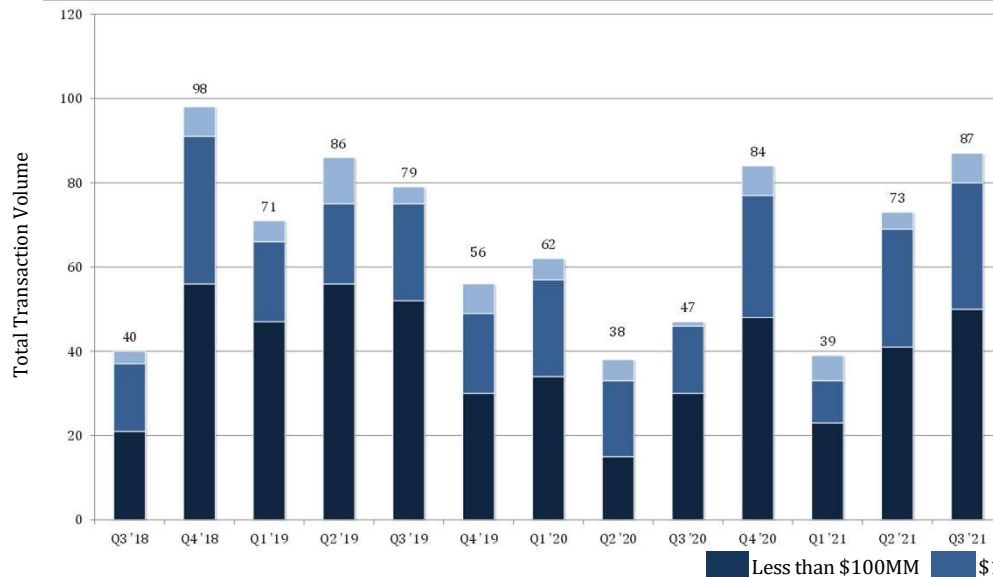
- Middle-market M&A activity in the *Industrials* industry increased in Q3 2021 compared to the prior year period, with deal volume up 85% to 87 closed transactions, and deal value up 77% to \$14.3 billion.
- Transactions valued less than \$100 million saw the largest increase in value compared to the prior year period – up 202%. Transactions valued from \$500 to \$999 million saw the largest increase in volume compared to the prior year period – up 600%.
- When looking at all deals, including those with undisclosed values, there was a 55% increase in volume, up to 836 closed deals in Q3 2021 from 577 in Q3 2020.

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

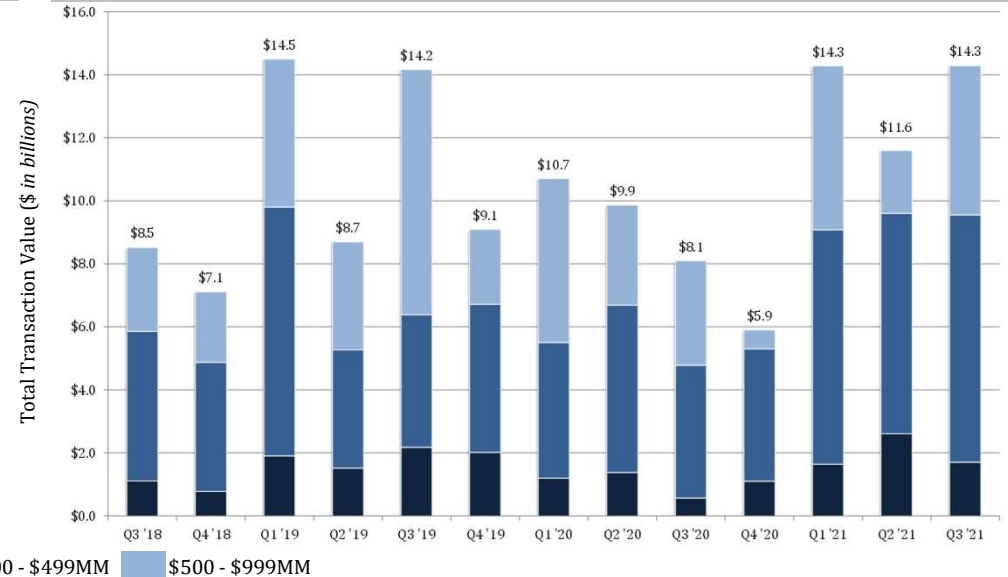
(\$ in billions)

Deal Size	Q3 2020		Q3 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	30	\$0.6	50	\$1.7	67%	202%
\$100 - \$499M	16	\$4.2	30	\$7.8	88%	86%
\$500 - \$999M	1	\$3.3	7	\$4.7	600%	43%
Total Middle Market	47	\$8.1	87	\$14.3	85%	77%
% of Middle Market						
Less than \$100M	64%	7%	57%	12%		
\$100 - \$499M	34%	52%	34%	55%		
\$500 - \$999M	2%	41%	8%	33%		
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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Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q3 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
09/20/21	Gateway Plastics	Silgan Holdings (NasdaqGS:SLGN)	Materials	\$484	N/A	N/A
09/02/21	California TrusFrame	Builders FirstSource (NYSE:BLDR)	Materials	\$183	1.3x	N/A
08/25/21	Crown Building Maintenance	ABM Industries (NYSE:ABM)	Environmental and Facilities Services	\$830	N/A	N/A
08/17/21	Southern Crushed Concrete	Martin Marietta Materials (NYSE:MLM)	Materials	\$140	N/A	N/A
08/02/21	Cascade Windows	Cornerstone Building Brands (NYSE:CNR)	Building Products	\$245	1.5x	N/A
07/28/21	Novomer	Danimer Scientific (NYSE:DNMR)	Materials	\$152	N/A	N/A
07/27/21	Doors & Building Components	Janus International (NYSE:JBI)	Building Products	\$168	2.0x	12.1x
07/20/21	Hannibal Industries	Nucor (NYSE:NUE)	Materials	\$370	N/A	6.9x
07/19/21	ATI Industrial Automation	Novanta	Machinery	\$172	N/A	N/A
07/19/21	Aristech Surfaces	Trinseo (NYSE:TSE)	Materials	\$275	N/A	N/A
07/06/21	Pacific Pipe Company	Core & Main	Trading Companies and Distributors	\$103	1.4x	N/A
07/05/21	LASCO Fittings	North American Pipe	Building Products	\$253	1.7x	N/A

Source: Capital IQ.



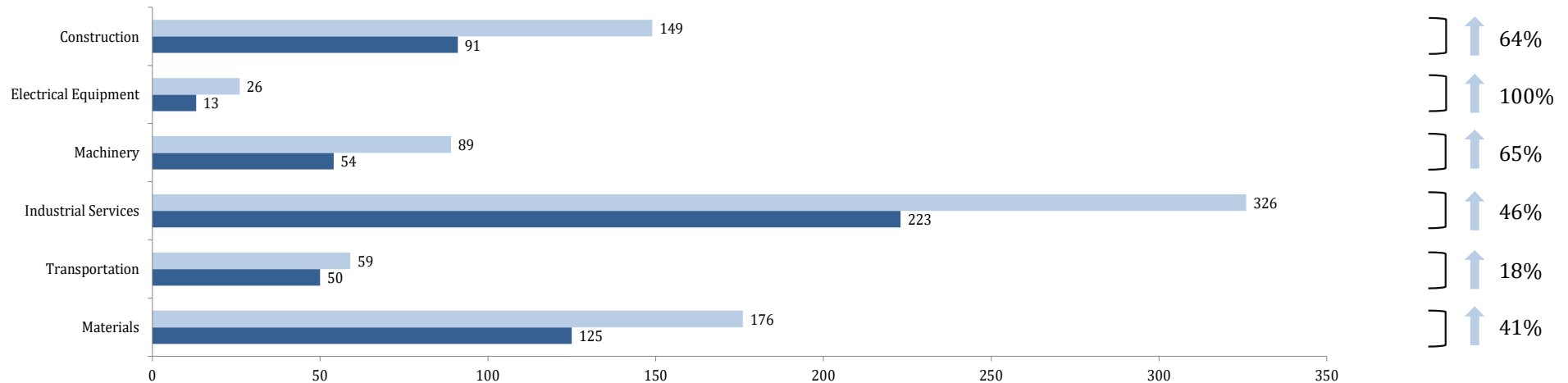
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M&A Activity by Sector – Industrials

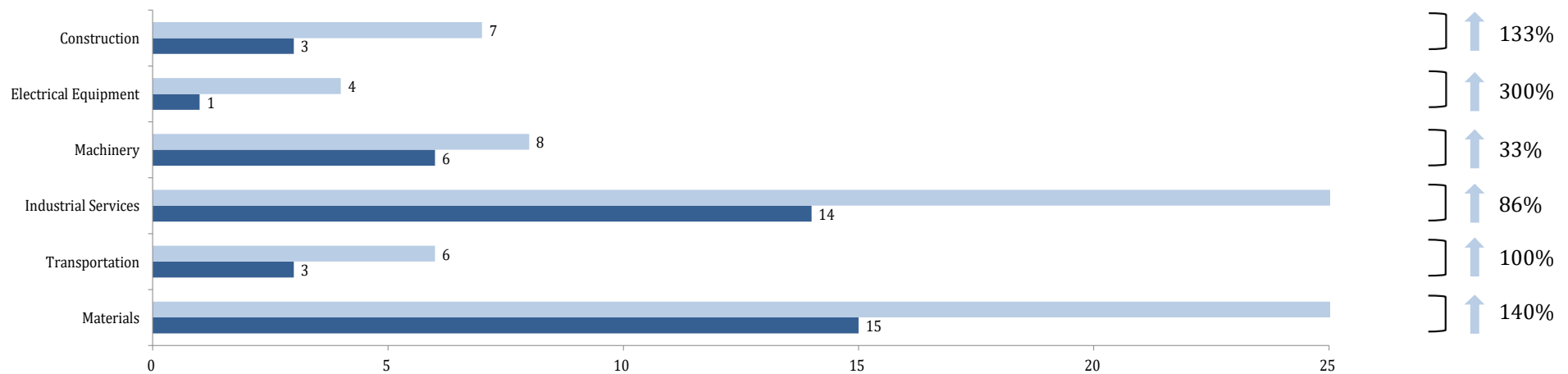
U.S. Deal Flow by Sector

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.



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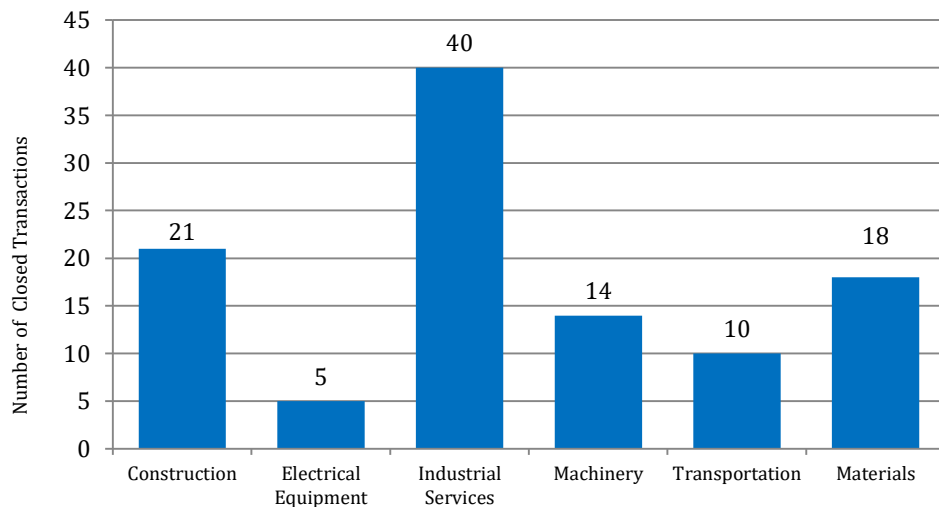
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Private Equity Activity – Industrials

Commentary

- Financial sponsor activity in the *Industrials* industry increased significantly during Q3 2021 with 108 deals closing – up from the 55 closed deals in Q3 2020.
- Several notable private equity-backed transactions were announced during Q3 2021, including Canada Pension Plan's acquisition of Advanced Drainage Systems (NYSE: WMS), a manufacturer of water management products, for \$350 million and H.I.G. Capital's acquisition of Jackson Paper Manufacturing, a manufacturer of corrugated recycled paper, for an undisclosed amount.
- Financial sponsors were most active in the *Industrial Services* sector, closing 40 deals.

Financial Sponsors Transactions by Sector



Select Announced Private Equity Transactions (Q3 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
09/30/21	HealthWay Home Products	AE Industrial Partners	Machinery	N/A
09/28/21	Lanair Products	WILsquare Capital	Machinery	N/A
09/22/21	C&C Manufacturing	Granite Creek Capital	Machinery	N/A
09/22/21	Electro-Mechanical	Graycliff Partners	Electrical Equipment	N/A
09/21/21	Superhero Fire Protection	Hidden Harbor Capital	Construction and Engineering	N/A
09/03/21	Lab Products	Gen Cap America	Materials	N/A
09/03/21	Altamira Material Solutions	Edgewater Capital	Machinery	N/A
09/01/21	Jackson Paper Manufacturing	H.I.G. Capital	Materials	N/A
08/31/21	Odyssey Marine Exploration (NasdaqCM:OMEX)	Greywolf Capital	Diversified Support Services	\$6
08/26/21	Craynon Fire Protection	The Riverside Company	Diversified Support Services	N/A
08/25/21	Kelvix	CORE Industrial Partners	Electrical Equipment	N/A
08/20/21	Advanced Drainage Systems (NYSE:WMS)	Canada Pension Plan	Building Products	\$350
08/17/21	Columbus Castings	Stonemont	Materials	\$9
08/10/21	Aurora Plastics	Nautic Partners	Materials	N/A
08/02/21	Wittichen Supply	Gryphon Investors	Trading Companies and Distributors	N/A
07/27/21	Waterfront Brands	MPE Partners	Construction and Engineering	N/A
07/20/21	Alliance Technical	Morgan Stanley Private Equity	Construction and Engineering	N/A
07/19/21	Unical Aviation	Platinum Equity	Aerospace and Defense	N/A
07/17/21	Window Nation	AEA Investors	Trading Companies and Distributors	N/A
07/16/21	Kuecker Logistics	Ares Private Equity	Machinery	N/A
07/07/21	Paramount Global	Platinum Equity	Building Products	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 arms.



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Select Company Quotes & Sentiment – Industrials

Select Quotes



Waste Management
CEO – Jim Fish

Q3 2021 Earnings Call (October 26, 2021)

“Disbursement inflation accelerated through the third quarter and during the quarter, we saw roughly \$60 million of labor inflation at about \$100 million of inflation in other operating cost categories. Overall, our underlying labor inflation for the third quarter was 8.7%. So that's the tough news. The good news is that the business continues to perform well as demonstrated by the fact that we still expect to finish the year within our previously adjusted operating EBITDA raise, adjusted operating EBITDA, and free cash flow guidance ranges. And we will be above our prior revenue range due to strong price execution and strengthening volumes.”



Sherwin-Williams
CEO – John Morikis

Q3 2021 Earnings Call (October 27, 2021)

“In The Americas Group we saw a significant sequential improvement from the second quarter to the third quarter in all regions and all segments served. We're especially encouraged by the return of double-digit growth in residential repaint, our largest segment. Interior work has picked up significantly. As a reminder, this segment has been our fastest growing over the last several years and continues to offer us the largest opportunity for share gain. Our DIY business delivered the biggest year-over-year percentage increase in the quarter with COVID related stay-at-home projects driving robust consumer demand throughout the quarter.”



United Parcel Services
CEO – Carol Tome

Q3 2021 Earnings Call (October 26, 2021)

“Consolidated operating profit grew 23.4% to \$3 billion driven by solid revenue growth and strong expense control. Each of our segments delivered year - over - operating profit improvement, and double-digit operating margins. And for the first 9 months of 2021, UPS has generated more operating profit than any full year in our history. Brian will share the details of our performance shortly. As we've discussed, we are laser-focused on adding capabilities that enable UPS to grow with SMB. These improvements also benefit large customers that value our end-to-end network. Expanded weekend delivery services is one of our new capabilities. This initiative will be completed in the U.S. as planned by the end of this week.”



Caterpillar
CEO – Jim Umpleby

Q2 2021 Earnings Call (October 28, 2021)

“On a year-over-year basis, sales to users grew in all segments in all regions except Asia-Pacific, driven by China, which was a bright spot in the third quarter of last year. We remain optimistic about demand in our three primary segments for the remainder of the year. Dealers, each of whom are independent businesses decreased inventory by \$300 million in the third quarter versus a decrease of \$600 million in last year's third quarter. To put it in context, dealer inventory is about flat versus year end 2020. Reported revenues for the quarter also benefited from growth in services, favorable price and currency. Turning to the supply chain; our global team worked to mitigate the challenges we encountered in the third quarter, which were more significant than we expected.”

Source: Seeking Alpha.



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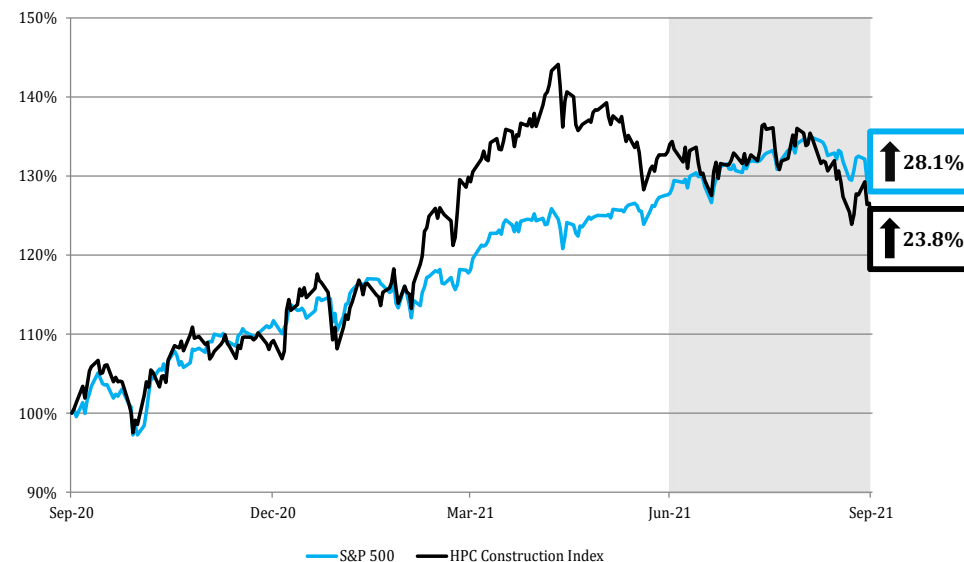
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Industry Sector Overview – Recent Stock Price Performance

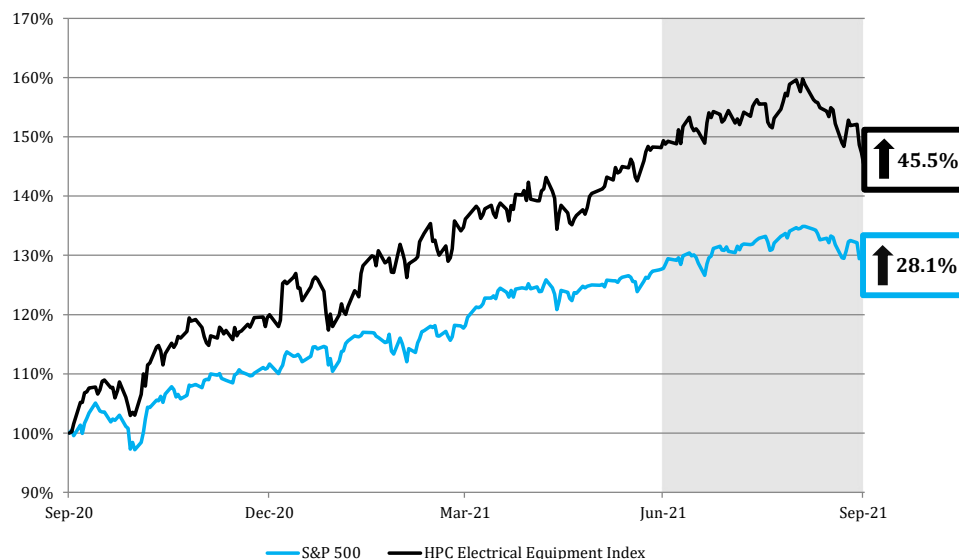
Commentary

- 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 September 30, 2021. The shaded section is the most recent three-month period (Q3) for each sector relative to the S&P 500.
- Over the twelve-month period through Q3 2021, all seven sectors in the *Industrials* industry posted positive performances. The sectors which experienced the largest increases were the *Electrical Equipment* and *Industrial Conglomerates* sectors, increasing 45.5% and 44.8%, respectively.
- Over the three-month period of Q3, the sector with the largest increase was the *Industrial Services* sector, increasing 5.1%. The *Industrial Conglomerates* sector was the only other one to increase during the period posting a 2.1% gain.

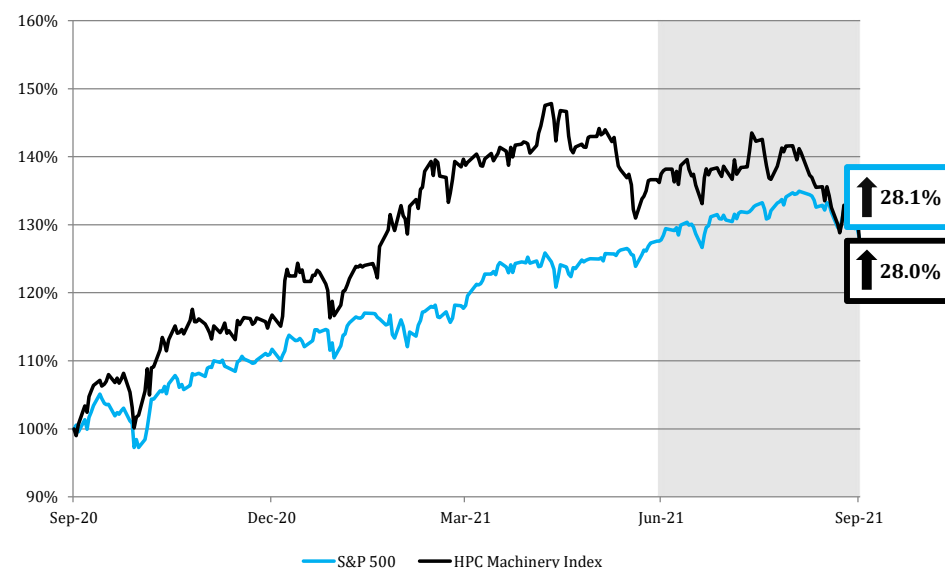
Construction



Electrical Equipment



Machinery



Source: Capital IQ.

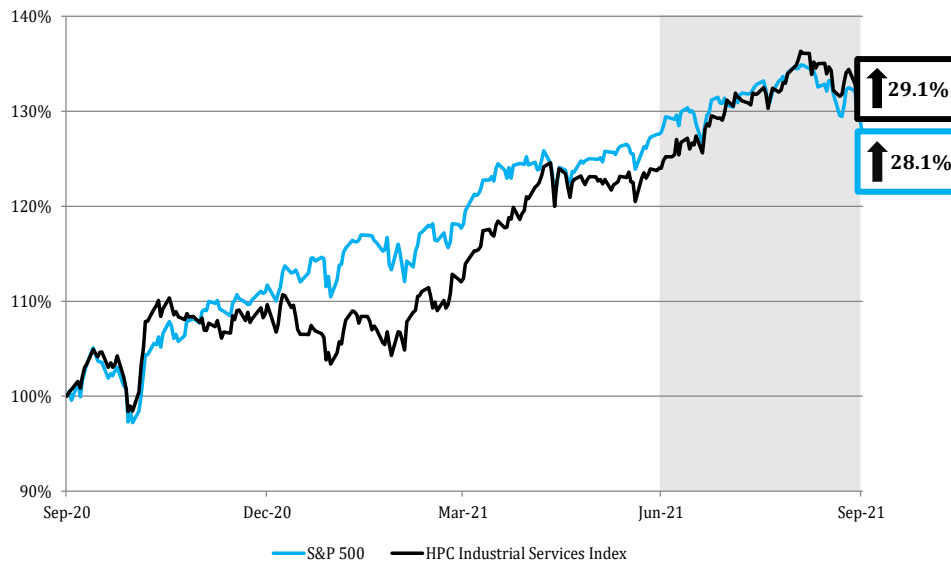


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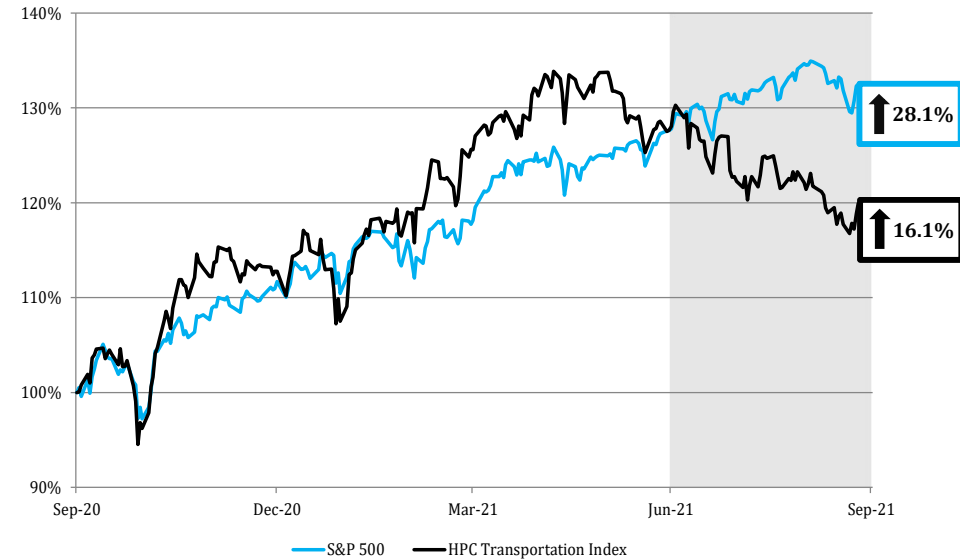
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Industry Sector Overview – Recent Stock Price Performance

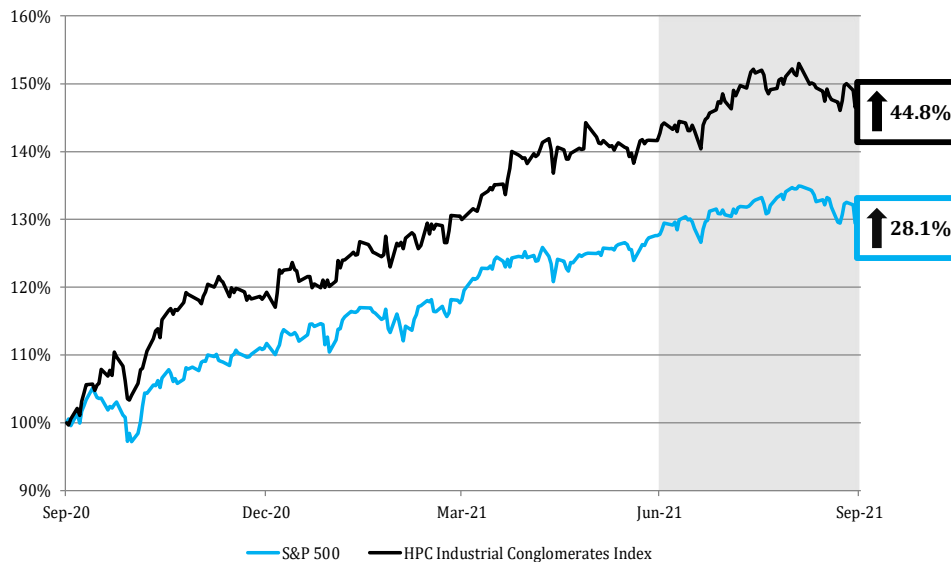
Industrial Services



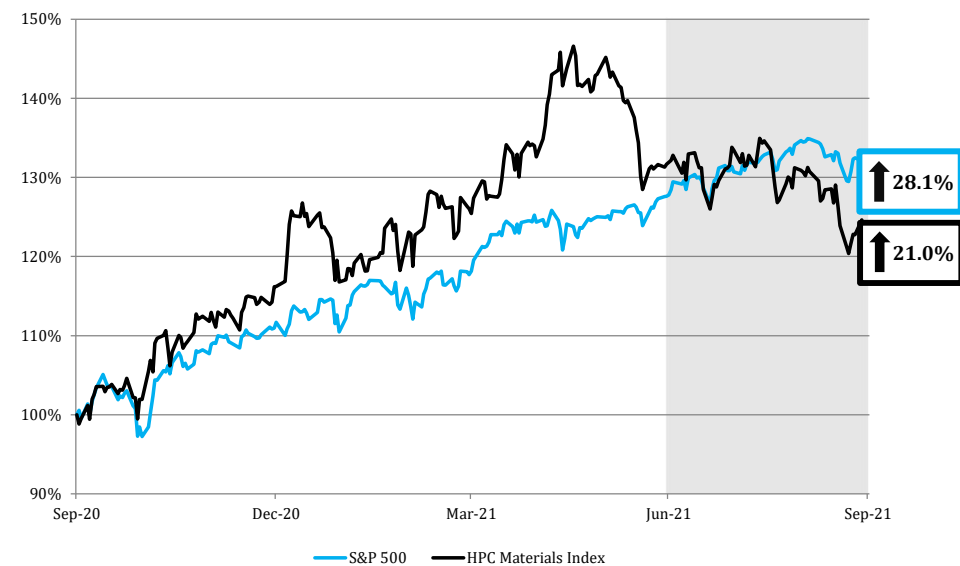
Transportation



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	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Masco Corp.	MAS	\$55.55	81%	\$14,124	\$16,637	\$8,213	\$2,904	\$1,202	35.4%	14.6%	2.0x	13.8x
Fortune Brands Home & Security, Inc.	FBHS	\$89.42	78%	\$12,550	\$14,885	\$7,353	\$2,678	\$1,279	36.4%	17.4%	2.0x	11.6x
Lennox Int'l, Inc.	LII	\$294.17	83%	\$11,156	\$12,571	\$4,143	\$1,210	\$694	29.2%	16.8%	3.0x	18.1x
Owens Corning	OC	\$85.50	78%	\$9,061	\$11,309	\$8,292	\$2,173	\$1,907	26.2%	23.0%	1.4x	5.9x
A. O. Smith Corp.	AOS	\$61.07	83%	\$9,893	\$9,357	\$3,378	\$1,274	\$660	37.7%	19.5%	2.8x	14.2x
Armstrong World Industries, Inc.	AWI	\$95.47	84%	\$4,580	\$5,152	\$1,063	\$386	\$259	36.3%	24.3%	4.8x	19.9x
Simpson Manufacturing Co., Inc.	SSD	\$106.97	89%	\$4,660	\$4,407	\$1,449	\$680	\$352	47.0%	24.3%	3.0x	12.5x
Average			82%	\$9,432	\$10,617	\$4,842	\$1,615	\$1,037	35.5%	20.0%	2.7x	13.7x
Median			83%	\$9,893	\$11,309	\$4,143	\$1,274	\$694	36.3%	19.5%	2.8x	13.8x

Construction and Engineering

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Jacobs Engineering Group, Inc.	J	\$132.53	91%	\$17,398	\$20,901	\$14,093	\$3,133	\$1,345	22.2%	9.5%	1.5x	15.5x
AECOM Technology Corp.	ACM	\$63.15	90%	\$9,452	\$11,388	\$13,341	\$798	\$814	6.0%	6.1%	0.9x	14.0x
KBR, Inc.	KBR	\$39.40	92%	\$5,565	\$6,873	\$6,306	\$734	\$493	11.6%	7.8%	1.1x	13.9x
EMCOR Group, Inc.	EME	\$115.38	89%	\$6,312	\$6,211	\$9,545	\$1,483	\$642	15.5%	6.7%	0.7x	9.7x
Tutor Perini Corp.	TPC	\$12.98	64%	\$666	\$1,516	\$4,955	\$484	\$367	9.8%	7.4%	0.3x	4.1x
Fluor Corp.	FLR	\$15.97	64%	\$2,253	\$1,482	\$14,057	\$369	\$193	2.6%	1.4%	0.1x	7.7x
Average			82%	\$6,941	\$8,062	\$10,383	\$1,167	\$642	11.3%	6.5%	0.7x	10.8x
Median			90%	\$5,939	\$6,542	\$11,443	\$766	\$567	10.7%	7.1%	0.8x	11.8x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Electrical Equipment

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Rockwell Automation, Inc.	ROK	\$294.04	90%	\$34,432	\$38,467	\$6,997	\$2,898	\$1,330	41.4%	19.0%	5.5x	28.9x
Ametek, Inc.	AME	\$124.01	89%	\$28,833	\$31,303	\$5,242	\$1,820	\$1,502	34.7%	28.7%	6.0x	20.8x
Generac Holdings, Inc.	GNRC	\$408.67	88%	\$26,232	\$26,881	\$3,431	\$1,304	\$804	38.0%	23.4%	7.8x	33.4x
Hubbell, Inc.	HUBB	\$180.67	86%	\$9,887	\$11,287	\$4,522	\$1,249	\$717	27.6%	15.9%	2.5x	15.7x
Woodward, Inc.	WWD	\$113.20	87%	\$7,421	\$7,779	\$2,246	\$551	\$384	24.5%	17.1%	3.5x	20.3x
Acuity Brands, Inc.	AYI	\$173.37	89%	\$6,345	\$6,411	\$3,461	\$1,475	\$528	42.6%	15.3%	1.9x	12.1x
Belden, Inc.	BDC	\$58.26	95%	\$2,630	\$3,734	\$2,268	\$811	\$358	35.8%	15.8%	1.6x	10.4x
Brady Corp.	BRC	\$50.70	82%	\$2,659	\$2,609	\$1,189	\$581	\$198	48.9%	16.6%	2.2x	13.2x
Average			88%	\$14,805	\$16,059	\$3,669	\$1,336	\$1,237	36.7%	19.0%	3.9x	19.4x
Median			88%	\$8,654	\$9,533	\$3,446	\$1,276	\$623	36.9%	16.9%	3.0x	18.0x

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 9/30/21	% 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	\$335.07	84%	\$105,212	\$146,436	\$44,024	\$14,257	\$10,489	32.4%	23.8%	3.3x	14.0x
Caterpillar, Inc.	CAT	\$191.97	78%	\$105,660	\$133,928	\$48,408	\$12,832	\$9,272	26.5%	19.2%	2.8x	14.4x
Cummins, Inc.	CMI	\$224.56	81%	\$33,055	\$35,359	\$24,001	\$5,739	\$3,099	23.9%	12.9%	1.5x	11.4x
PACCAR, Inc.	PCAR	\$78.92	76%	\$27,482	\$33,744	\$22,405	\$3,021	\$2,585	13.5%	11.5%	1.5x	13.1x
The Toro Co.	TTC	\$97.41	82%	\$10,603	\$10,835	\$3,840	\$1,350	\$623	35.1%	16.2%	2.8x	17.4x
AGCO Corp.	AGCO	\$122.53	77%	\$9,291	\$10,570	\$10,700	\$2,485	\$1,218	23.2%	11.4%	1.0x	8.7x
Oshkosh Corp.	OSK	\$102.37	74%	\$7,085	\$6,750	\$7,737	\$1,226	\$642	15.8%	8.3%	0.9x	10.5x
Manitowoc Co., Inc.	MTW	\$21.42	76%	\$756	\$965	\$1,653	\$306	\$115	18.5%	7.0%	0.6x	8.4x
Average			79%	\$37,393	\$47,323	\$20,346	\$5,152	\$3,506	23.6%	13.8%	1.8x	12.2x
Median			78%	\$19,042	\$22,289	\$16,553	\$2,753	\$1,902	23.6%	12.2%	1.5x	12.2x

Industrial Machinery

Company	Ticker	Closing Price 9/30/21	% 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	\$206.63	85%	\$65,553	\$71,118	\$14,251	\$5,953	\$3,959	41.8%	27.8%	5.0x	18.0x
Eaton Corp.	ETN	\$149.31	87%	\$59,929	\$68,788	\$19,517	\$6,272	\$3,323	32.1%	17.0%	3.5x	20.7x
Parker Hannifin Corp.	PH	\$279.62	86%	\$36,621	\$42,684	\$14,880	\$4,128	\$3,152	27.7%	21.2%	2.9x	13.5x
Stanley Black & Decker, Inc.	SWK	\$175.31	78%	\$28,657	\$34,048	\$17,169	\$6,080	\$3,186	35.4%	18.6%	2.0x	10.7x
Dover Corp.	DOV	\$155.50	88%	\$22,598	\$24,919	\$7,698	\$2,918	\$1,580	37.9%	20.5%	3.2x	15.8x
Donaldson Co., Inc.	DCI	\$57.41	83%	\$7,336	\$7,724	\$2,978	\$1,012	\$509	34.0%	17.1%	2.6x	15.2x
The Timken Co.	TKR	\$65.42	71%	\$5,049	\$6,416	\$4,017	\$1,105	\$712	27.5%	17.7%	1.6x	9.0x
FlowsERVE Corp.	FLS	\$34.67	78%	\$4,538	\$5,426	\$3,607	\$1,100	\$424	30.5%	11.8%	1.5x	12.8x
Average			82%	\$28,785	\$32,640	\$10,515	\$3,571	\$2,106	33.4%	19.0%	2.8x	14.5x
Median			84%	\$25,628	\$29,483	\$10,975	\$3,523	\$2,366	33.1%	18.1%	2.7x	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)

Machinery

Trading Companies and Distributors

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Rentals, Inc.	URI	\$350.93	95%	\$25,508	\$36,106	\$9,219	\$3,604	\$2,468	39.1%	26.8%	3.9x	14.6x
Fastenal Co.	FAST	\$51.61	92%	\$29,767	\$30,135	\$5,837	\$2,683	\$1,349	46.0%	23.1%	5.2x	22.3x
W.W. Grainger, Inc.	GWW	\$393.06	82%	\$20,695	\$23,029	\$12,604	\$4,494	\$1,624	35.7%	12.9%	1.8x	14.2x
WESCO Int'l, Inc.	WCC	\$115.32	95%	\$5,964	\$10,713	\$17,494	\$3,572	\$1,028	20.4%	5.9%	0.6x	10.4x
Watsco, Inc.	WSO	\$264.62	86%	\$9,359	\$9,873	\$5,923	\$1,538	\$585	26.0%	9.9%	1.7x	16.9x
MSC Industrial Direct Co., Inc.	MSM	\$80.19	83%	\$4,498	\$5,305	\$3,243	\$1,364	\$439	42.0%	13.5%	1.6x	12.1x
Applied Industrial Technologies, Inc.	AIT	\$90.13	84%	\$3,542	\$4,113	\$3,380	\$982	\$338	29.1%	10.0%	1.2x	12.2x
EnerSys	ENS	\$74.44	71%	\$3,232	\$3,999	\$3,171	\$746	\$343	23.5%	10.8%	1.3x	11.6x
Titan Machinery, Inc.	TITN	\$25.91	74%	\$576	\$805	\$1,641	\$306	\$92	18.7%	5.6%	0.5x	8.8x
Average			85%	\$11,460	\$13,786	\$6,946	\$2,143	\$918	31.2%	13.2%	2.0x	13.7x
Median			84%	\$5,964	\$9,873	\$5,837	\$1,538	\$585	29.1%	10.8%	1.6x	12.2x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Industrial Services

Environmental and Facilities Services

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	LTM Revenue	LTM EBITDA
Waste Management, Inc.	WM	\$149.36	95%	\$63,336	\$76,269	\$17,320	\$6,664	\$4,932	38.5%	28.5%	4.4x	15.5x
Republic Services, Inc.	RSG	\$120.06	95%	\$38,393	\$47,946	\$10,915	\$4,526	\$3,280	41.5%	30.0%	4.4x	14.6x
Waste Connections, Inc.	WCN	\$125.93	94%	\$33,033	\$37,824	\$5,925	\$2,405	\$1,829	40.6%	30.9%	6.4x	20.7x
Rollins, Inc.	ROL	\$35.33	82%	\$17,390	\$17,595	\$2,360	\$1,229	\$530	52.1%	22.5%	7.5x*	33.2x*
Tetra Tech, Inc.	TTEK	\$149.34	97%	\$8,165	\$8,462	\$2,552	\$498	\$301	19.5%	11.8%	3.3x	28.1x
Stericycle, Inc.	SRCL	\$67.97	85%	\$6,240	\$8,223	\$2,646	\$1,028	\$497	38.8%	18.8%	3.1x	16.6x
Clean Harbors, Inc.	CLH	\$103.87	97%	\$5,709	\$6,713	\$3,482	\$1,103	\$597	31.7%	17.1%	1.9x	11.3x
Casella Waste Systems, Inc.	CWST	\$75.94	94%	\$3,897	\$4,476	\$848	\$295	\$179	34.8%	21.1%	5.3x	25.0x
Sims Metal Management, Ltd.	ASX:SGM	\$9.66	73%	\$1,964	\$2,191	\$4,444	\$639	\$173	14.4%	3.9%	0.5x	12.7x
Schnitzer Steel Industries, Inc.	SCHN	\$43.81	74%	\$1,279	\$1,465	\$2,759	\$443	\$256	16.1%	9.3%	0.5x	5.7x
Average			89%	\$17,941	\$21,116	\$5,325	\$1,883	\$1,257	32.8%	19.4%	3.3x	16.7x
Median			94%	\$7,202	\$8,342	\$3,120	\$1,065	\$513	36.6%	20.0%	3.3x	15.5x

Diversified Support Services

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	LTM Revenue	LTM EBITDA
Cintas Corp.	CTAS	\$380.66	93%	\$40,887	\$43,680	\$7,267	\$3,391	\$1,718	46.7%	23.6%	6.0x	25.4x
Copart, Inc.	CPRT	\$138.72	91%	\$33,376	\$32,612	\$2,910	\$1,466	\$1,333	50.4%	45.8%	11.2x	24.5x
Iron Mountain, Inc.	IRM	\$43.45	88%	\$12,614	\$24,071	\$4,392	\$2,534	\$1,492	57.7%	34.0%	5.5x	16.1x
Avery Dennison Corp.	AVY	\$207.21	91%	\$17,411	\$20,388	\$8,216	\$2,299	\$1,290	28.0%	15.7%	2.5x	15.8x
The Brink's Co.	BCO	\$63.30	75%	\$3,206	\$5,747	\$4,124	\$951	\$537	23.1%	13.0%	1.4x	10.7x
KAR Auction Services, Inc.	KAR	\$16.39	79%	\$2,052	\$5,593	\$2,232	\$939	\$373	42.1%	16.7%	2.5x	15.0x
Pitney Bowes, Inc.	PBI	\$7.21	47%	\$1,278	\$3,108	\$3,718	\$1,149	\$327	30.9%	8.8%	0.8x	9.5x
CoreCivic, Inc.	CXW	\$8.90	72%	\$1,068	\$2,273	\$1,864	\$522	\$407	28.0%	21.8%	1.2x	5.6x
R.R. Donnelley & Sons Co.	RRD	\$5.14	72%	\$379	\$1,886	\$4,935	\$985	\$351	20.0%	7.1%	0.4x	5.4x
Average			78%	\$12,475	\$15,484	\$4,406	\$1,582	\$870	36.3%	20.7%	3.5x	14.2x
Median			79%	\$3,206	\$5,747	\$4,124	\$1,149	\$537	30.9%	16.7%	2.5x	15.0x

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Transportation

Air Freight and Logistics

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Parcel Service, Inc.	UPS	\$182.10	83%	\$159,702	\$174,765	\$94,412	\$18,762	\$10,874	19.9%	11.5%	1.9x	16.1x
FedEx Corp.	FDX	\$219.29	69%	\$59,208	\$88,679	\$86,641	\$24,117	\$11,684	27.8%	13.5%	1.0x	7.6x
Expeditors Int'l of Washington, Inc.	EXPD	\$119.13	91%	\$20,449	\$19,088	\$14,640	\$1,863	\$1,620	12.7%	11.1%	1.3x	11.8x
CH Robinson Worldwide, Inc.	CHRW	\$87.00	81%	\$11,751	\$13,586	\$21,150	\$1,503	\$1,070	7.1%	5.1%	0.6x	12.7x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$81.68	95%	\$2,417	\$4,264	\$3,800	\$1,271	\$945	33.4%	24.9%	1.1x	4.5x
Forward Air Corp.	FWRD	\$83.02	82%	\$2,272	\$2,527	\$1,553	\$356	\$171	22.9%	11.0%	1.6x	14.8x
Hub Group, Inc.	HUBG	\$68.75	92%	\$2,323	\$2,396	\$3,929	\$492	\$291	12.5%	7.4%	0.6x	8.2x
Average			85%	\$36,875	\$43,615	\$32,304	\$6,909	\$3,808	19.5%	12.1%	1.2x	10.8x
Median			83%	\$11,751	\$13,586	\$14,640	\$1,503	\$1,070	19.9%	11.1%	1.1x	11.8x

Road and Rail

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Union Pacific Corp.	UNP	\$196.01	85%	\$130,053	\$159,776	\$21,212	\$12,534	\$11,147	59.1%	52.6%	7.5x	14.3x
Uber Technologies, Inc.	UBER	\$44.80	70%	\$83,175	\$88,252	\$14,842	\$5,645	(\$2,731)	38.0%	(18.4%)	5.9x	NM
CSX Corp.	CSX	\$29.74	85%	\$67,651	\$82,356	\$11,920	\$6,523	\$6,523	54.7%	54.7%	6.9x	12.6x
Norfolk Southern Corp.	NSC	\$239.25	81%	\$60,046	\$72,947	\$10,863	\$5,571	\$5,571	51.3%	51.3%	6.7x	13.1x
Old Dominion Freight Line, Inc.	ODFL	\$285.98	94%	\$33,449	\$32,984	\$4,919	\$1,863	\$1,532	37.9%	31.1%	6.7x	21.5x
Kansas City Southern	KSU	\$270.64	86%	\$24,638	\$28,326	\$2,893	\$1,523	\$1,504	52.7%	52.0%	9.8x	18.8x
JB Hunt Transport Services, Inc.	JBHT	\$167.22	91%	\$17,842	\$18,807	\$11,409	\$1,880	\$1,481	16.5%	13.0%	1.6x	12.7x
Lyft, Inc.	LYFT	\$53.59	78%	\$17,638	\$16,278	\$2,808	\$923	(\$1,125)	32.9%	(40.1%)	5.8x	NM
AMERCO	UHAL	\$646.03	95%	\$12,667	\$15,509	\$5,367	\$2,049	\$2,119	38.2%	39.5%	2.9x	7.3x
Ryder System, Inc.	R	\$82.71	92%	\$4,396	\$10,455	\$9,276	\$1,781	\$2,540	19.2%	27.4%	1.1x	4.1x
Landstar System, Inc.	LSTR	\$157.82	86%	\$6,053	\$5,974	\$5,892	\$1,202	\$491	20.4%	8.3%	1.0x	12.2x
Werner Enterprises, Inc.	WERN	\$44.27	89%	\$3,028	\$3,383	\$2,589	\$721	\$514	27.9%	19.8%	1.3x	6.6x
Average			86%	\$38,386	\$44,587	\$8,666	\$3,518	\$2,464	37.4%	24.3%	4.8x	12.3x
Median			86%	\$21,240	\$23,566	\$7,584	\$1,872	\$1,518	38.0%	29.3%	5.9x	12.7x

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	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Delta Air Lines, Inc.	DAL	\$42.61	82%	\$27,100	\$49,195	\$24,402	(\$437)	(\$2,588)	(1.8%)	(10.6%)	2.0x	NM
American Airlines Group, Inc.	AAL	\$20.52	79%	\$12,821	\$44,940	\$24,483	(\$1,112)	(\$4,755)	(4.5%)	(19.4%)	1.8x	NM
United Airlines Holdings, Inc.	UAL	\$47.57	75%	\$14,996	\$36,867	\$19,854	\$421	(\$4,127)	2.1%	(20.8%)	1.9x	NM
Southwest Airlines Co.	LUV	\$51.43	79%	\$31,141	\$27,954	\$12,752	\$570	(\$1,507)	4.5%	(11.8%)	2.2x	NM
Alaska Air Group, Inc.	ALK	\$58.60	79%	\$7,369	\$8,290	\$5,085	\$315	(\$375)	6.2%	(7.4%)	1.6x	NM
JetBlue Airways Corp.	JBLU	\$15.29	70%	\$4,736	\$6,414	\$4,865	\$327	(\$843)	6.7%	(17.3%)	1.3x	NM
Spirit Airlines, Inc.	SAVE	\$25.94	64%	\$2,655	\$5,973	\$2,742	\$243	(\$336)	8.9%	(12.3%)	2.2x	NM
Allegiant Travel Co.	ALGT	\$195.48	72%	\$3,282	\$3,913	\$1,458	\$284	\$161	19.5%	11.1%	2.7x	24.2x
Average			75%	\$13,013	\$22,943	\$11,955	\$76	(\$1,796)	5.2%	(11.1%)	2.0x	N/A
Median			77%	\$10,095	\$18,122	\$8,919	\$299	(\$1,175)	5.3%	(12.0%)	1.9x	N/A

Marine

Company	Ticker	Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value /	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Matson, Inc.	MATX	\$80.71	92%	\$3,529	\$4,358	\$3,358	\$1,015	\$922	30.2%	27.5%	1.3x	4.7x
Kirby Corp.	KEX	\$47.96	68%	\$2,878	\$4,220	\$2,145	\$583	\$297	27.2%	13.8%	2.0x	14.2x
Average			80%	\$3,204	\$4,289	\$2,752	\$799	\$609	28.7%	20.6%	1.6x	9.5x
Median			80%	\$3,204	\$4,289	\$2,752	\$799	\$609	28.7%	20.6%	1.6x	9.5x

Source: Capital IQ.



HYDE PARK CAPITAL

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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	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danaher Corp.	DHR	\$304.44	91%	\$223,276	\$248,628	\$28,065	\$17,049	\$9,655	60.7%	34.4%	8.9x	25.8x
General Electric Co.	GE	\$103.03	89%	\$112,960	\$159,547	\$78,622	\$14,665	\$7,228	18.7%	9.2%	2.0x	22.1x
Raytheon Technologies Corp.	RTX	\$85.96	96%	\$129,591	\$156,565	\$63,763	\$11,727	\$11,009	18.4%	17.3%	2.5x	14.2x
3M Co.	MMM	\$175.42	84%	\$102,853	\$116,196	\$35,326	\$16,965	\$10,108	48.0%	28.6%	3.3x	11.5x
Average			90%	\$142,170	\$170,234	\$51,444	\$15,102	\$9,500	36.5%	22.4%	4.2x	18.4x
Median			90%	\$121,275	\$158,056	\$49,545	\$15,815	\$9,882	33.3%	22.9%	2.9x	18.1x

Source: Capital IQ.



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Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Materials

Chemicals

Company	Ticker	Closing Price 9/30/21	% 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	\$279.73	90%	\$75,353	\$85,849	\$19,671	\$8,792	\$3,437	44.7%	17.5%	4.4x	25.0x
Air Products & Chemicals, Inc.	APD	\$256.11	78%	\$56,984	\$59,968	\$10,323	\$3,137	\$3,676	30.4%	35.6%	5.8x	16.3x
Celanese Corp.	CE	\$150.64	88%	\$17,123	\$20,173	\$7,853	\$2,337	\$2,042	29.8%	26.0%	2.6x	9.9x
Eastman Chemical Co.	EMN	\$100.74	77%	\$13,842	\$18,893	\$9,968	\$2,472	\$1,923	24.8%	19.3%	1.9x	9.8x
Valvoline, Inc.	VVV	\$31.18	90%	\$5,706	\$7,670	\$2,981	\$980	\$731	32.9%	24.5%	2.6x	10.5x
Grafenia Plc	GRA	\$0.08	52%	\$9	\$15	\$15	\$8	(\$2)	56.0%	(12.9%)	1.0x	NM
Average			79%	\$28,169	\$32,095	\$8,468	\$2,954	\$1,968	36.4%	18.3%	3.0x	14.3x
Median			83%	\$15,482	\$19,533	\$8,911	\$2,405	\$1,983	31.6%	21.9%	2.6x	10.5x

Metals and Mining

Company	Ticker	Closing Price 9/30/21	% 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	\$32.53	71%	\$48,209	\$59,266	\$21,176	\$9,742	\$9,560	46.0%	45.1%	2.8x	6.2x
Southern Copper Corp.	SCCO	\$56.14	67%	\$43,402	\$47,722	\$10,461	\$6,697	\$6,421	64.0%	61.4%	4.6x	7.4x
Newmont Mining Corp.	NEM	\$54.30	72%	\$43,603	\$45,626	\$12,213	\$6,531	\$6,045	53.5%	49.5%	3.7x	7.5x
Alcoa Corp.	AA	\$48.94	93%	\$9,250	\$11,217	\$11,204	\$2,502	\$2,216	22.3%	19.8%	1.0x	5.1x
United States Steel Corp.	X	\$21.97	72%	\$5,810	\$8,399	\$17,215	\$4,265	\$3,927	24.8%	22.8%	0.5x	2.1x
Average			75%	\$30,055	\$34,446	\$14,454	\$5,947	\$5,634	42.1%	39.7%	2.5x	5.7x
Median			72%	\$43,402	\$45,626	\$12,213	\$6,531	\$6,045	46.0%	45.1%	2.8x	6.2x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Materials

Paper and Forest Products

											Enterprise Value /		
		Closing Price	% of 52	Equity	Enterprise	LTM			LTM Margins		LTM		
Company	Ticker	9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	
International Paper Co.	IP	\$55.92	86%	\$22,161	\$28,923	\$21,932	\$6,589	\$3,216	30.0%	14.7%	1.3x	9.0x	
Domtar Corp.	UFS	\$54.75	98%	\$2,873	\$3,092	\$3,905	\$723	\$452	18.5%	11.6%	0.8x	6.8x	
Resolute Forest Products, Inc.	RFP	\$11.90	67%	\$967	\$1,215	\$3,599	\$1,438	\$939	40.0%	26.1%	0.3x	1.3x	
			Average	84%	\$8,667	\$11,077	\$9,812	\$2,917	\$1,536	29.5%	17.4%	0.8x	5.7x
			Median	86%	\$2,873	\$3,092	\$3,905	\$1,438	\$939	30.0%	14.7%	0.8x	6.8x

Source: Capital IQ.



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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

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Recent Transactions

 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 
 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>Diamonex subsidiary</i> <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
 <i>has been recapitalized by</i> 	 <i>has been acquired by</i>  <i>and others</i>	 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 

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