EX-99.2 5 f8k1219ex99-2_brileyprinc.htm INVESTOR PRESENTATION, DATED AS OF DECEMBER 12, 2019

Exhibit 99.2

ALTA EQUIPMENT COMPANY

B. RILEY Principal Merger Corp.
a B. Riley Financial company

Investor Presentation

December 2019

Disclaimer

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Disclaimer (cont'd)

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Financial Information. The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of Alta for the periods presented. An audit of these financial statements is in process and will be incorporated in the proxy statement relating to the Transaction, however none of the historical financial information contained herein has been audited, reviewed, compiled or been subject to any procedures by any auditors and actual historical financial information could differ materially from the information contained herein.

Use of Projections. This presentation contains financial forecasts, including with respect to Alta's Adjusted EBITDA, revenue and free cash flow, among others. Neither BRPM's nor Alta's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Alta's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of Alta or the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data. In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Alta competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings.

Use of Non-GAAP Financial Matters. This presentation includes non-GAAP financial measures, including Adjusted EBITDA and free cash flow. BRPM and Alta believe that these non-GAAP measures are useful to investors for two principal reasons. First, the believe these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Alta's management to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of Alta and the combined company to its competition. BRPM and Alta believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and free cash flow and other non-GAAP financial measures differently, and therefore Alta's non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies.

Disclaimer (cont'd)

Additional Information About the Transaction and Where to Find It. In connection with the proposed Transaction, BRPM intends to file preliminary and definitive proxy statements with the SEC. The preliminary and definitive proxy statements and other relevant documents will be sent or given to the stockholders of BRPM as of the record date established for voting on the proposed transaction and will contain important information about the proposed transaction and related matters. BRPM stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement, in connection with BRPM's solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the proposed transaction, because the proxy statement will contain important information about BRPM, Alta and the proposed transaction. When available, the definitive proxy statement will be mailed to BRPM stockholders as of a record date to be established for voting on the proposed transaction. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by BRPM when and if available, can be obtained free of charge on BRPM's website at www.brileyfin.com/principalmergercorp or by directing a written request to B. Riley Principal Merger Corp., 299 Park Avenue, 21st Floor, New York, NY 10171.

Participants in the Solicitation. BRPM and Alta and their respective directors and executive officers may, under SEC rules, be deemed participants in the solicitation of proxies of BRPM stockholders in connection with the proposed transaction. Information about such persons, including their names and a description of their interests in BRPM, Alta and the proposed transaction, as applicable, will be set forth in the proxy statement for the proposed transaction, when it becomes available. The proxy statement will be available free of charge from the sources indicated above.

Presenters

Ryan Greenawalt, CEO

- Joined Alta in 2008; executed buy-out of other shareholders in 2017 recapitalization
- Serves on Hyster-Yale Dealer Council and Volvo Construction Equipment's Dealer Advisory Council
- BA, University of Michigan; MBA, Broad School of Business, Michigan State

Tony Colucci, CFO

- Joined Alta in 2015
- CPA in the state of Michigan; accredited by AICPA in Business Valuation and Certified Financial Forensics
- BA, Alma College; MBA, Western Michigan

Bryant Riley, CEO B. Riley Financial

- Founded B. Riley & Co. in 1997
- Previously held board positions at Lightbridge Communications Corp, DDI Corp., Integrated Silicon Solution, Inc., Mossimo Inc., and Transmeta Corp.
- BS, Lehigh

Dan Shribman, CIO B. Riley Financial

- Joined B. Riley in 2018, promoted to CIO in 2019
- Investment experience includes equity and debt across a variety of public and private companies. Has worked extensively with board rooms to help with optimal capital allocation.
- BA, Dartmouth

Note: B. Riley Financial is the parent company of the sponsor of BRPM. Bryant Riley is Chairman of BRPM and Dan Shribman is CFO. Kenny Young is CEO of BRPM and also serves as Interim CEO of Babcock & Wilcox and President of B. Riley Financial.

ALTA EQUIPMENT COMPANY
B | RILEY Principal Merger Corp.

Transaction Overview

Transaction Overview

- B. Riley Principal Merger Corp. (NYSE:BRPM) to merge with Alta Equipment Holdings, Inc. ("Alta")
- The combined company will be capitalized with ~$310MM of debt and ~$280MM of equity, which represents 5.9x 2019E Adj. EBITDA[1] and 5.0x 2020E Adj. EBITDA[2]
  - Implies 7% 2019E LFCF yield[1] and 13% 2020E LFCF yield[2]
- BRPM raised a $35MM PIPE to facilitate the closing

Management and Board

- Current Alta management to continue to run the business
- Pro forma Alta will be owned ~25% by CEO Ryan Greenawalt, ~15% by B. Riley Financial, ~12% by the PIPE investors, and the remainder by the existing SPAC stockholders[3]
- Mr. Greenawalt is rolling approximately 85% of his equity in Alta into the combined company
- The Board will be comprised of CEO and Chairman Mr. Greenawalt, 2 Greenawalt appointees, and 2 B. Riley Financial appointees

Sources	BRPM Cash Held in Trust	$145
	BRPI Forward Purchase Agreement	25
	Existing Alta Shareholders Roll	76
	PIPE	35
	New Term Loan	170
	Draw on New ABL	140
	Total Sources	**$591**
Uses	Paydown of Existing Debt	$325
	Cash to Existing Alta Shareholders	13
	Shares to Existing Alta Shareholders	76
	Alta Acquisitions Under LOI	95
	Estimated Fees and Expenses	20
	Excess Cash to Balance Sheet	63
	Total Uses	**$591**

Growth Profile

- Alta has used private capital to help facilitate growing the revenue[4] base by ~10x over the last decade
- A public currency will allow Mr. Greenawalt and his team to solidify a well-capitalized platform to continue on this growth trajectory
- Alta aims to grow Adj. EBITDA by 50%+ over 2 years through a combination of organic and inorganic expansion
  - Two LOIs have been signed with deals expected to close simultaneously with the de-SPAC

Approvals & Timing

- New $300MM ABL credit facility is being arranged by JPMorgan Chase Bank, N.A., of which ~$140mm will be drawn at closing
- New $170MM Term Loan facility is under documentation with a syndication of institutional investors
- Closing of financing and business combination would be sought in late January/early February, subject to SEC review of proxy, stockholder vote, and satisfaction of other closing conditions

[1] 2019E assumes the consummation of two potential acquisitions currently under LOI
[2] 2020E assumes $75MM of EV acquired in 2020 at 4.5x EV/Adj. EBITDA multiple. Resulting EV assumed to include $50.5MM of incremental net debt to fund 2020 acquisitions less debt paydown
[3] Based on fully diluted shares outstanding at $10.00 share price. Excludes 7.42MM outstanding warrants with a strike price of $11.50 per share. Assumes no redemption of BRPM public shares.
[4] Revenue throughout the presentation includes interdepartmental revenue, representing ~8% of revenue. It is eliminated for GAAP financials and has no impact to profit metrics.

Investment Thesis

Investment Highlights

ALTA EQUIPMENT COMPANY
B | RILEY Principal Merger Corp.

1

- High quality business
  - Dealership model highlighted by material barriers to entry and a stable, recurring cash flow stream through the Parts and Service operations
  - Skilled technicians represent a material intangible asset of the platform
  - One-stop-shop for highly diverse group of customers' needs has allowed Alta to profitably double its revenue over last 3 years

2

- Organic growth embedded in existing asset base
  - Alta has made significant investment in the field population in several of its markets, which should lead to predictable and growing cash flows from Parts and Service over the next several years

3

- Platform company poised to benefit from industry dynamics creating a large universe of acquisition targets without natural buyers
  - Alta currently plans to grow Adj. EBITDA by 20% per year through acquisitions that diversify the business from a geographic, end market, and original equipment manufacturer (OEM) perspective

4

- Track record of value creation
  - Ryan Greenawalt has successfully integrated 16 acquisitions since 2008, in addition to facilitating a management buyout in 2017. Mr. Greenawalt is rolling approximately 85% of his consideration into equity of the combined company.
  - B. Riley Financial has grown from a private broker-dealer in 2014 to a diversified holding company with $1.4B of assets and a ~$740MM market cap[1]

5

- Attractive valuation relative to broadly-defined comp universe despite greater organic and inorganic growth profile
- Alta is being priced cheap to heavy equipment rental companies despite the vastly superior quality of a dealership business

6

- Clear capital allocation policy with a mix of growth capex, M&A, and dividends to reward shareholders with both capital return and appreciation over time

[1] Company filings and CapitalIQ as of 12/11/19

Investment Thesis

Track Record of Value Creation – Ryan Greenawalt

Arrival and Operational Improvements	▪ Ryan Greenawalt joined family-owned Alta Lift Truck Services Inc. in 2008, which had ~$60MM of revenue focused on industrial equipment (forklifts) in Michigan ▪ Mr. Greenawalt immediately focused on business operations and recruiting, making significant investment in infrastructure, inventory, and people ▪ New leadership emphasized a more entrepreneurial and empowered culture ▪ Over time, Mr. Greenawalt formalized his vision, mission, and guiding principles for Alta, and has been an energetic spokesperson for building a purpose-driven culture while immersing himself into the national OEM and dealership communities
Development and Execution of Growth Strategy	▪ Under Mr. Greenawalt's leadership, Alta has completed 16 acquisitions, expanded from one state to seven, and increased the branch network from 9 to 31 locations while growing the revenue base ~10X ▪ In 2009, Mr. Greenawalt pursued expansion into construction equipment and approached Volvo Construction Equipment after learning that the Michigan distributor was factory-owned ▪ Also in 2009, Alta capitalized on Hyster-Yale's strategy to have both brands distributed by a single dealer, acquiring two Hyster dealerships in the metro Chicago market – expanding into one of the nation's largest industrial truck markets ▪ Recently, Alta acquired Northland Industrial Truck Co., Inc. (NITCO), expanding into the New England lift truck and construction markets while further diversifying Alta's geographic, customer, and OEM bases ▪ Mr. Greenawalt has strong relationships with the major OEMs, and Alta's M&A track record makes it a preferred consolidator by both Volvo and Hyster-Yale ▪ Alta has two potential acquisitions currently under LOI which, if consummated, would represent $21MM of incremental Adj. EBITDA in new geographies and believes that it has a robust pipeline of accretive acquisitions over the next few years. The consummation of the two potential acquisitions under LOI are contingent upon the closing of the business combination with BRPM.
Buyout of Family Members and Other Shareholders	▪ In 2017, Mr. Greenawalt executed a succession plan, buying out founder/father Steven Greenawalt and limited partners and acquiring 100% of the equity ▪ Buyout financed with second-lien debt with penny warrants provided by Goldman Sachs ▪ Since the buyout, Adj. EBITDA has grown by 73%

Investment Thesis

Track Record of Value Creation – B. Riley Financial (Nasdaq:RILY)

Overview

- B. Riley Financial, Inc. (Nasdaq: RILY) is a diversified holding company consisting of multiple operating subsidiaries in addition to on-balance sheet investments worth $900MM+ and focused on small cap companies
- RILY has a track record of creating shareholder value, including through a series of successful acquisitions
- B. Riley Principal Investments, a wholly-owned subsidiary of RILY that acquires, invests in, and operates businesses, sponsors B. Riley Principal Merger Corp. (NYSE: BRPM)
  - BRPM IPO completed in April 2019
- Bryant Riley, RILY's co-CEO and Chairman, along with a core group of business leaders, has been the driving force behind RILY's growth and value creation

RILY Operating Companies

B. RILEY Principal Investments

GLASSRATNER

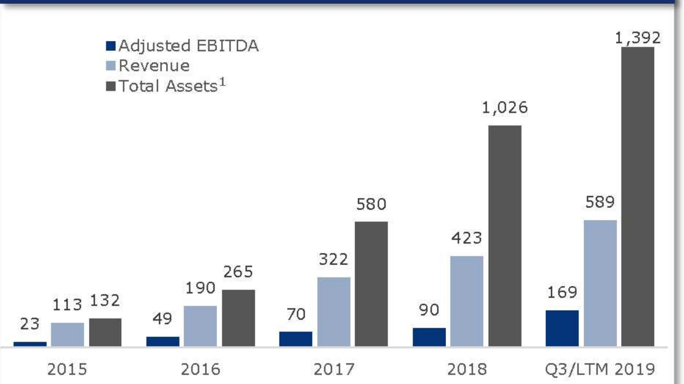
B. RILEY Capital Management

B. RILEY FBR

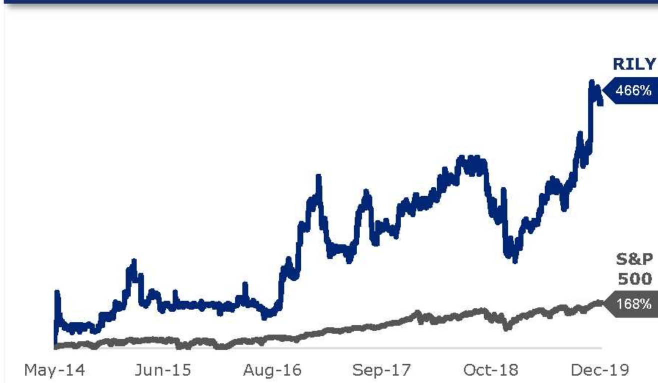
B. RILEY Wealth Management

GREAT AMERICAN GROUP

RILY Financial Performance ($ in MM)



RILY Indexed Stock Price Performance[2]



Source: Company filings and CapitalIQ as of 12/11/19
[1] Net of securities loaned
[2] Indexed since B. Riley merger with Great American Group 05/20/14

Company Overview

Leading Equipment Dealership Platform

Best-in-Class Brand Portfolio Creates Cross-Selling Opportunities

Comprehensive Service Offering Across Heavy Equipment and Industrial Products

Select Equipment Offering: Industrial

Select Equipment Offering: Construction

- New and Used Equipment
- Rentals
- Parts and Service
- Equipment Consulting
- Maintenance and Repair

Broad End Market Coverage

Construction	Services	Wholesale and Retail Trade	Manufacturing	Other
▪ Residential Building Construction ▪ Specialty Trade Contractors ▪ Highway, Street, and Bridge Construction	▪ Transportation and Warehousing ▪ Professional, Scientific, and Engineering Services ▪ Administration Support and Waste Management Services	▪ Machinery, Equipment, and Suppliers Merchant Wholesalers ▪ Durable Goods Merchant Wholesalers ▪ Building Material and Supplies Dealers	▪ Motor Vehicle Manufacturing ▪ Plastics Product Manufacturing ▪ Forging and Stamping ▪ Iron and Steel Mills Manufacturing	▪ Automotive Repair and Maintenance ▪ Biotech / Pharma ▪ Government Support ▪ Food and Beverage ▪ Campus / Educational

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Company Overview

Dealership Network Provides Diversified Product and Service Offerings

Product and Services Diversification

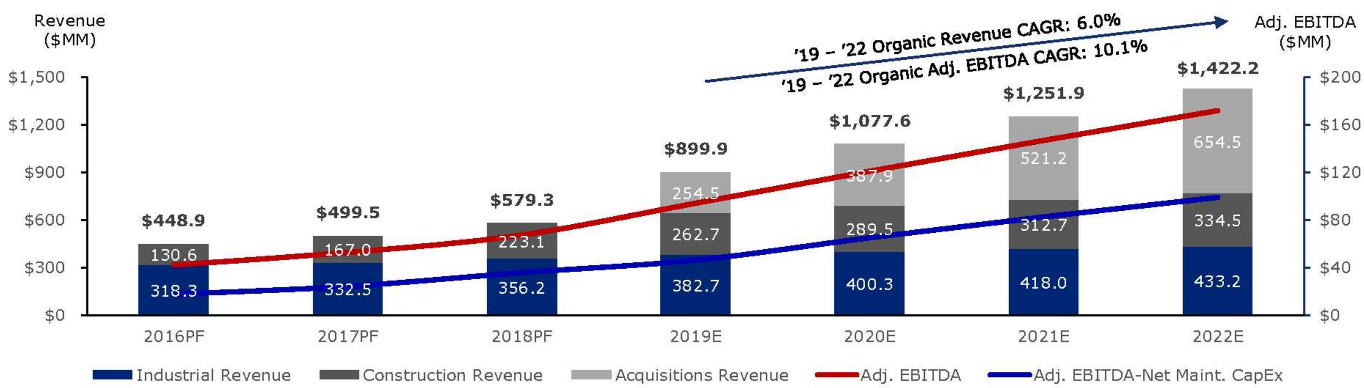
- Alta's business model consists of **populating its geographies** with new, used, and rental equipment and then **harvesting the installed base** to grow its parts and service revenue
- The Company has used its role as a **one-stop-shop** for its customers' equipment needs to double revenue since 2016
- Alta has established itself as the **M&A partner of choice** for equipment dealers while establishing a process for seamless business integration
- Due to commitment to both its OEM partners and customers, **Alta has won numerous awards from the OEM community**

Dealer of Distinction	**Dealer of Excellence**	**Dealer of the Year**	**#1 Ranked Dealer**

2019E Product and Services Diversification

	Rev.	Adj. EBITDA	Adj. EBITDA-Net Maint. CapEx $	Adj. EBITDA-Net Maint. CapEx % of total
New	$245.6	($2.1)	($2.2)	(4.9%)
Used	36.1	1.2	1.1	2.4%
Parts	102.9	16.8	16.6	35.9%
Service	127.4	22.2	21.3	46.2%
Rental	133.3	51.3	18.7	40.4%
Admin	-	(16.3)	(18.2)	(39.4%)
Acquisitions[1]	254.5	21.0	8.9	19.4%
Total	**$899.9**	**$94.0**	**$46.2**	**100.0%**

Pro Forma[2] Financial Performance

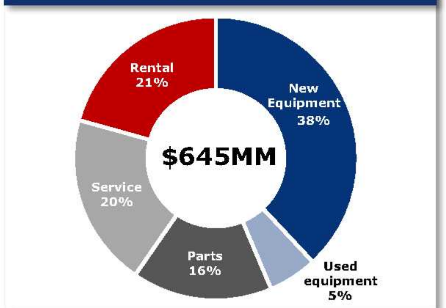


[1] Assumes the consummation of two potential acquisitions under LOI
[2] Pro forma for full year financial contribution of acquired businesses in the acquisition year, including the two potential acquisitions currently under LOI

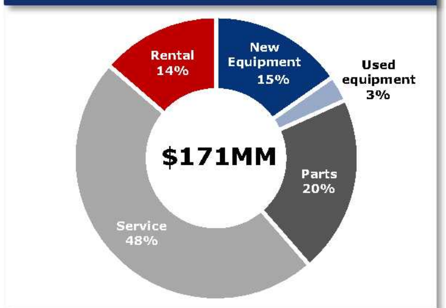
Company Overview

Financial Breakdown (Excluding Acquisitions Under LOI)

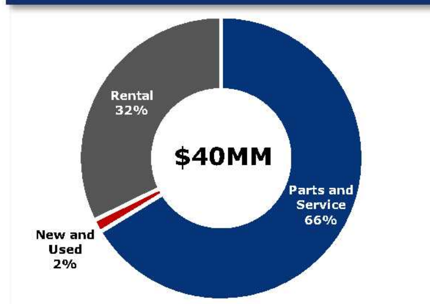
2019E Revenue Breakdown



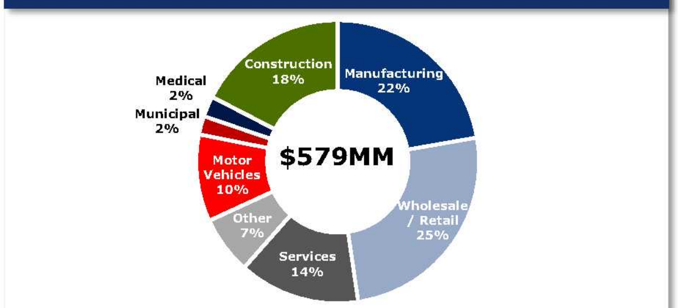
2019E Gross Profit Breakdown



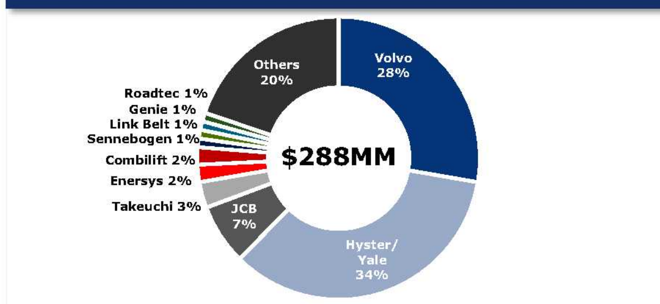
2019E Adj. EBITDA-Net Maint. CapEx



2018 End Market Diversification[1]



2018 Equipment Sales by Brand[2]



Note: Breakdowns do not take into account the consummation of two potential acquisitions currently under LOI in Alta's pipeline
[1] End markets represented for all customers for FY2018
[2] Includes New, Used, and Rental Disposal Sales for FY2018

Company Overview

Entry Valuation

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Capital Structure[1] ($MM, except per share)

($MM, Except Per Share)	
New Asset-Based Loan (ABL)	$140.0[3]
New Term Loan	170.0
Total Debt	$310.0
Excess Cash	(62.6)
Net Debt	$247.4
Shares Outstanding	30.6[5]
Price Per Share	$10.00
Market Cap	$305.6
Enterprise Value	$553.0

Valuation

2019E[2] - Illustrative	Metric ($MM)	Valuation
Adj. EBITDA	$94.0	5.9x
Adj. EBITDA-Net Maint. CapEx	46.2	12.0x
Levered FCF (% Yield)	22.5	7%

2020E[4] - Year 1 (Deal Closes Feb.)	Metric ($MM)	Valuation
Adj. EBITDA	$120.8	5.0x
Adj. EBITDA-Net Maint. CapEx	65.1	9.3x
Levered FCF (% Yield)	39.7	13%

[1] Excludes floorplan debt. Cost of floorplan is deducted from EBITDA.
[2] Assumes the consummation of two potential acquisitions currently under LOI
[3] ABL facility size of $300MM. Borrowing base of $245MM and NBV of $407MM excluding floorplan assets.
[4] Assumes $75MM of EV acquired in 2020 at 4.5x EV/Adj. EBITDA multiple; Resulting EV assumed to include $50.5MM of incremental net debt to fund 2020 acquisitions less debt paydown
[5] Based on fully diluted shares outstanding at $10.00 share price. Excludes 7.42MM outstanding warrants with a strike price of $11.50 per share. Assumes no redemption of BRPM public shares.

Company Overview

Deep Relationships with Key Stakeholders

Customer Relationships

- Alta provides equipment solutions to the **leading industrial and construction businesses** in its territories
- Customers take **long-term view of dealer relationship** and seek "one-stop-shop"
- **Customer is optimized for equipment uptime;** ongoing service support via its network of technicians is critical to maintaining customer relationships
- Expanding product set and entry into related verticals – such as engineering services – **increases share of customer wallet**

Collaborative OEM Relationships

- **Alta is consistently acknowledged by OEMs as a top dealership partner**
  - 2018 Volvo dealer of the year
  - Top 4 Hyster-Yale dealer nationally
  - #1 Ranked JCB Dealer in Network
- Regional market share by product ranges from 20-40% in Michigan, ~10% in metro Chicago, and 5-20% in New England[1]
- Alta is viewed as a **preferred consolidator** by both Volvo and Hyster-Yale

Skilled Work Force

- **Skilled technicians are essential** to providing aftermarket parts and service that customers require
- To ensure access to skilled technicians across its footprint, Alta has established the **Vocational School Initiative**
  - Each Industrial branch partners with a local technical school
- The Detroit Training Center shares space at Alta's Detroit branch, providing an **in-built supply of skilled labor**
- **Of 1,354 current Alta employees, 655 are skilled technicians**[2]

[1] See Regional Market Share slide for further detail
[2] As of December 2019

Company Overview

Company History

ALTA EQUIPMENT COMPANY
B RILEY Principal Merger Corp.

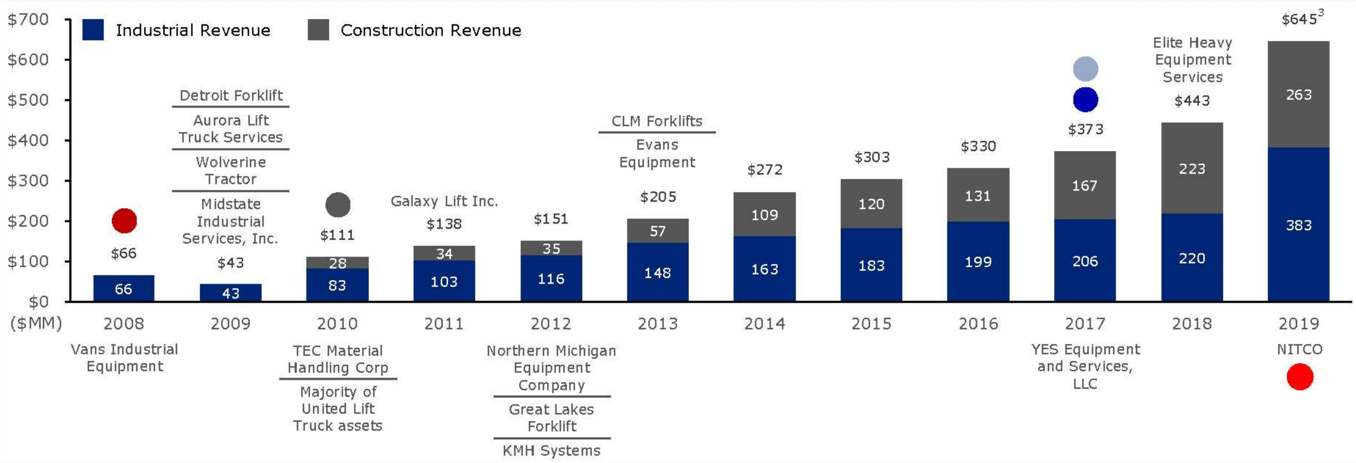
Key Company Facts

- Founded: 1984
- Headquarters: Livonia, Michigan
- Locations: 31
- Headcount: 1,354[1]
- 2019E PF Revenue: $899.9MM[2]
- 2019E PF Adj. EBITDA: $94.0MM[2]

Key Events

- 2008 – **Ryan Greenawalt joins Alta** in chief decision-making capacity
- 2010 – Alta begins relationship with Volvo CE, entering the **Michigan Construction Equipment** market
- 2017 – Volvo CE appoints Alta as its authorized dealer in **central and northern Illinois**
- 2017 – Ryan Greenawalt **completes shareholder buyout** financed with Goldman Sachs second-lien debt
- 2019 – Alta expands into **New England** through NITCO acquisition and **Florida, New York, and Vermont** following the consummation of two potential acquisitions currently under LOI[2]

Alta has grown revenue ~10x under Ryan Greenawalt's tenure, including the integration of 16 acquisitions



[1] As of December 2019
[2] Includes the consummation of two potential acquisitions currently under LOI
[3] Excludes the consummation of two potential acquisitions currently under LOI

ALTA EQUIPMENT COMPANY

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Company Overview

Highly Diversified Base of Long-Term Customers

Customer Acquisition and Retention Strategy

- One-stop-shop dealership model creates **multiple customer acquisition points** and supports **long-term customer relationships**
- End market expertise to provide the best new and used equipment purchase solutions
- **Rent-to-sell solution** allows customers to transition from equipment rental to ownership
  - **Increases the field population of equipment**
  - Maintains a relatively young rental fleet
  - Solution often not provided by competitors
- Alta provides aftermarket parts and service
  - Fleet management programs, standard warranty maintenance, and extended warranty sales and service
  - Scale allows Alta to purchase parts and accessories in bulk to increase margins
- While extending customer equipment lifecycle, aftermarket **parts and services offerings drive significant recurring revenue with the highest component margins**

2018 Top 5 Industrial Customers[1]

Industrial Customers	2018 Revenue ($ in 000s)	Revenue as a Percentage
Customer 1	$4,802	1.3%
Customer 2	4,078	1.1%
Customer 3	2,817	0.8%
Customer 4	2,772	0.8%
Customer 5	2,370	0.7%
Top 5 Industrial Customers	**$16,839**	**4.7%**
Other	339,352	95.3%
Total Industrial	**$356,191**	**100.0%**

2018 Top 5 Construction Customers[1]

Construction Customers	2018 Revenue ($ in 000s)	Revenue as a Percentage
Customer 1	$4,385	2.0%
Customer 2	3,070	1.4%
Customer 3	3,065	1.4%
Customer 4	2,989	1.3%
Customer 5	2,873	1.3%
Top 5 Construction Customers	**$16,381**	**7.3%**
Other	206,748	92.7%
Total Construction	**$223,130**	**100.0%**

[1] Does not take into account the consummation of two potential acquisitions currently under LOI

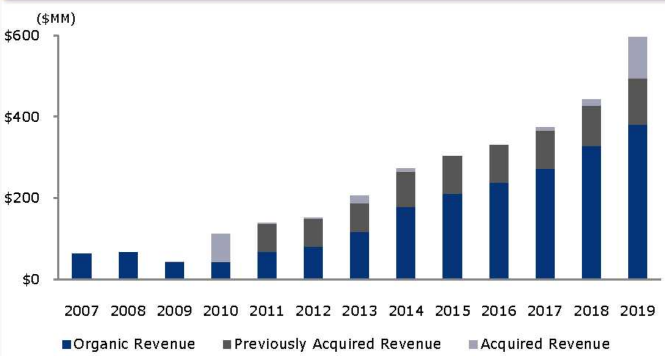
Company Overview

Expanding Footprint in Key Geographic Markets

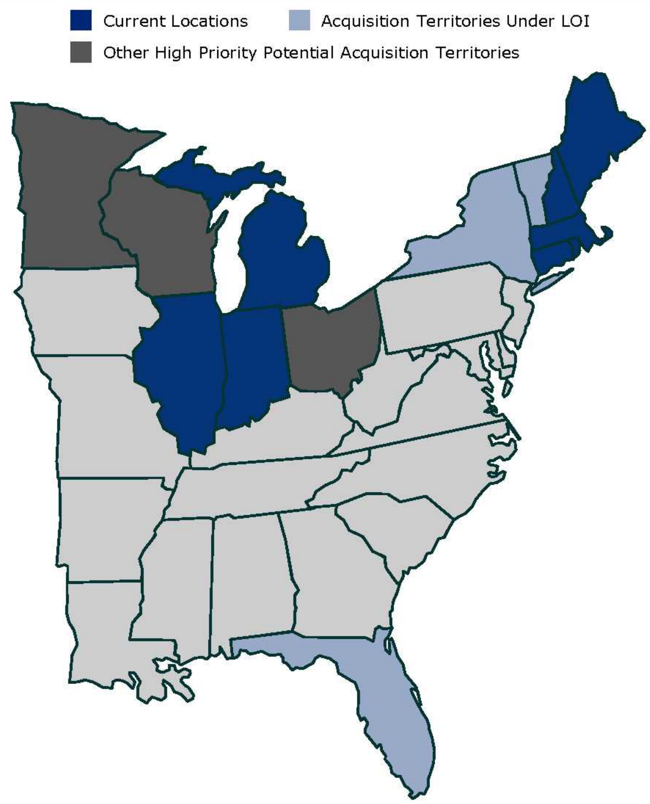
Strategic Expansion

- **31 locations** throughout **Michigan, Indiana, Illinois, Massachusetts, Maine, New Hampshire, and Connecticut with signed LOIs in New York, Vermont, and Florida**
- Dealership platform with parts and service capabilities **drives recurring revenue from field population** within Alta's territories
- **Significant investment** made in **scalable infrastructure**
- **Proven acquisition and integration track record**
- Alta believes that it has a **robust pipeline of accretive acquisitions**

Alta's Organic vs. Inorganic Growth[1]



Geographic Footprint



[1] Revenue shown on an actual, not pro forma basis. Does not take into account the consummation of two potential acquisitions currently under LOI. Acquired revenue shown in acquisition year at fiscal year contribution, not run-rate.

ALTA EQUIPMENT COMPANY

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Industry Dynamics

Competitive Landscape (Pre NY and Florida Expansion)

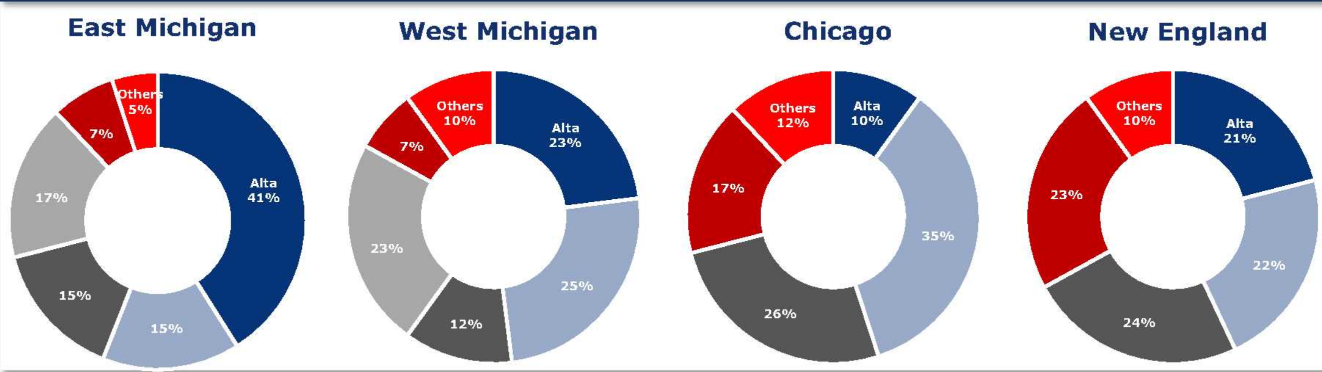
Competitive Product	Region	Name	Competitive Brand	Number of Locations in the Region	Industrial Equipment Sales	Construction Equipment Sales	Rentals	Parts & Service
Lift Trucks	MI, IL, IN, MA, CT	Crown Lift Trucks	Crown	10	✓		✓	✓
	MI & IN	Morrison Industrial Equipment Co.	CAT	13	✓		✓	✓
	MI & IN	Hull Lift Truck, Inc.	Toyota	5	✓		✓	✓
	MI	Bell Fork Lift, Inc.	Toyota	3	✓		✓	✓
	MA,CT, ME, NH, VT, RI & NY	Abel Womack	Raymond	7	✓		✓	✓
Heavy Equipment	MI	Michigan CAT	CAT	9		✓	✓	✓
	MI	AIS	Deere & Komatsu	6		✓	✓	✓
	IL	Westside Tractor	Deere	10		✓	✓	✓
	IL	Altorfer	CAT	20		✓	✓	✓
	MA, NH, ME, RI, CT	Bobcat Multiple Companies	Bobcat	21		✓	✓	✓
Contractor Rentals	MI, MA, NH, ME, CT, RI	United Rentals	N/A	28			✓	
	MI, MA, NH, ME, CT, RI	Sunbelt	N/A	44			✓	
	MI	CAT Rental Store	N/A	11			✓	✓
	MI, IL, IN & New England	ALTA EQUIPMENT COMPANY	NITCO	31	✓	✓	✓	✓

Sources: Alta management estimates and publicly available information

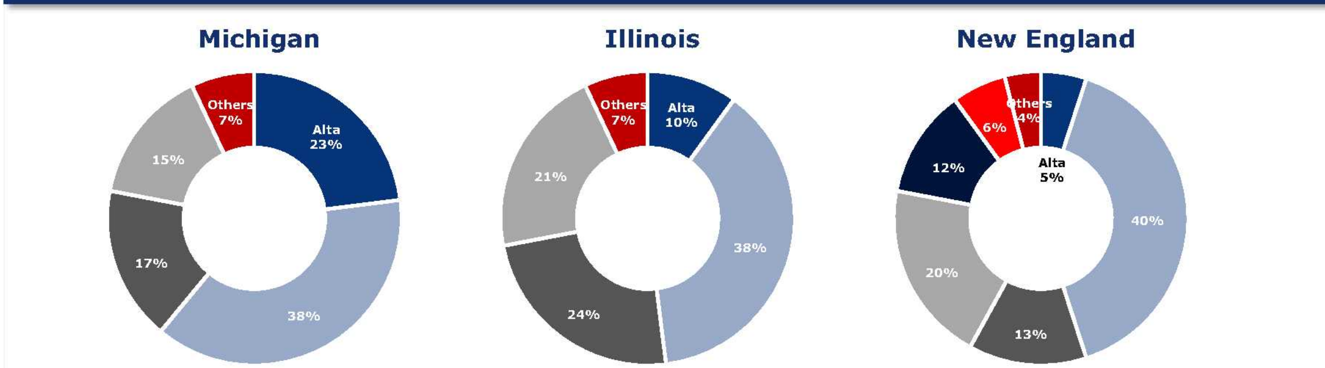
Industry Dynamics

Regional Market Share (Pre NY and Florida Expansion)

Industrial Market Share in Operating Geographies



Construction GPE[1] Market Share in Operating Geographies



Sources: Alta management estimates and proprietary market share reporting
[1] General Purpose Equipment, representing the large construction product types such as haulers, excavators, and wheel loaders

Financial Overview

Historical and Projected Financial Summary

($MM)	2016PF	2017PF	2018PF	2019E	2020E	2021E
New	$177.9	$197.5	$222.5	$245.6	$259.7	$271.1
Used	31.5	34.4	36.8	36.1	38.4	40.4
Parts	73.1	77.4	92.1	102.9	111.8	120.4
Service	85.1	92.3	114.4	127.4	138.2	148.6
Rental	81.2	97.9	113.5	133.3	141.7	150.2
Alta Revenue	$448.9	$499.5	$579.3	$645.4	$689.8	$730.7
Acquisitions Revenue	-	-	-	254.5	387.9	521.2
Total Revenue	**$448.9**	**$499.5**	**$579.3**	**$899.9**	**$1,077.6**	**$1,251.9**
% Growth Excluding Acquisitions		*11%*	*16%*	*11%*	*7%*	*6%*
New	(3.0)	(2.5)	(1.9)	(2.1)	(2.2)	(1.9)
Used	2.1	2.2	2.7	1.2	2.3	2.8
Parts	10.8	11.5	15.1	16.8	18.2	20.0
Service	12.9	16.1	20.2	22.2	25.0	27.9
Rental	32.9	38.7	44.6	51.3	55.2	59.1
Admin	(13.5)	(13.4)	(13.4)	(16.3)	(17.2)	(18.1)
Alta Adjusted EBITDA	$42.1	$52.6	$67.2	$73.0	$81.3	$89.8
Acquisitions Adjusted EBITDA	-	-	-	21.0	37.7	54.3
Synergies and Operational Gains	-	-	-	-	1.9	2.9
Total Adjusted EBITDA	**$42.1**	**$52.6**	**$67.2**	**$94.0**	**$120.8**	**$147.0**
% Margin	*9%*	*11%*	*12%*	*10%*	*11%*	*12%*
Rental Net Maintenance CapEx				(32.5)	(34.4)	(36.4)
Non-Rental PP&E Maintenance CapEx				(3.3)	(3.0)	(3.1)
Acquisitions Rental Net Maintenance CapEx				(10.8)	(16.5)	(22.1)
Acquisitions Non-Rental PP&E Maintenance CapEx				(1.3)	(1.9)	(2.6)
Total Adjusted EBITDA-Net Maintance CapEx				**$46.2**	**$65.1**	**$82.9**
Cash Taxes[1]				-	-	-
Unlevered Free Cash Flow[2]				**$46.2**	**$65.1**	**$82.9**
Interest Expense[3]				(23.7)	(25.4)	(28.8)
Levered Free Cash Flow[2]				**$22.5**	**$39.7**	**$54.1**

Note: 2019E assumes the consummation of two potential acquisitions currently under LOI. 2020E and 2021E assume $75MM of EV acquired per year at 4.5x EV/Adj. EBITDA multiple
¹ Based on contemplated structure and initial due diligence, the new public company will benefit from an elevated tax basis in Alta's assets as well as bonus depreciation on the acquisition targets under LOI. Given these two benefits, cash taxes are projected to be de minimis in the short to medium term.
² See Capital Allocation Policy slide for uses of cash flow
³ Assumes ABL and Term Loan debt with 4.75% and 10.00% interest, respectively

Financial Overview

Capital Allocation Policy

- Cash generative nature of the business allows the Board and Management to **allocate capital between growth capex, deleveraging, returning capital to shareholders, and funding M&A**
- The opportunity set will fluctuate over time, so **ROIC will be reassessed continuously**
- The Board is committed to a **consistent dividend alongside growth**

Projected Capital Allocation

($MM)	2019E	2020E	2021E
Levered Free Cash Flow	**$22.5**	**$39.7**	**$54.1**
Rental Growth CapEx		(10.8)	(11.4)
ABL Draw for Rental Growth CapEx		7.6	8.0
NWC Investment		(4.4)	(4.1)
Mandatory Amortization		(5.1)	(5.1)
Cash Available for Acquisitions		**$26.9**	**$41.5**
Acquisitions		(75.0)	(75.0)
ABL Draw for Acquisitions		75.0	75.0
Cash Available for Dividends/De-leveraging		**$26.9**	**$41.5**

De-leveraging Profile[1]	Closing	2020E	2021E
Gross Debt	$310.0	$387.5	$465.3
Net Debt	247.4	298.0	334.4
Gross Leverage	3.3x	3.2x	3.2x
Net Leverage	**2.6x**	**2.5x**	**2.3x**

[1] Assumes no dividends paid to stockholders during the periods presented

Financial Overview

Illustrative 2018-2021E Adjusted EBITDA Bridge

ALTA EQUIPMENT COMPANY
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a B. Riley Financial company

Forecasted Financial Bridge

	Historical	Pro forma	
($MM)	2018	Bridge	2021
New	$222.5	$48.6	$271.1
Used	36.8	3.6	40.4
Parts	92.1	28.3	120.4
Service	114.4	34.3	148.6
Rental	113.5	36.7	150.2
Acquisitions	-	521.2	521.2
Revenue	**$579.3**	**$672.7**	**$1,251.9**
New	$24.5	$4.1	$28.6
Used	6.5	0.4	6.9
Parts	31.7	8.6	40.3
Service	72.2	23.1	95.3
Rental	21.3	6.8	28.1
Acquisitions	0.0	132.5	132.5
Gross profit	**$156.2**	**$175.6**	**$331.8**
New	($1.9)	$0.0	($1.9)
Used	2.7	0.1	2.8
Parts	15.1	4.9	20.0
Service	20.2	7.7	27.9
Rental	44.6	14.5	59.1
Admin	(13.4)	(4.6)	(18.1)
Acquisitions	0.0	57.2	57.2
Adjusted EBITDA	**$67.2**	**$79.8**	**$147.0**

Illustrative Operating Model

- Execute on M&A pipeline, acquiring est. $521MM of revenue and $57MM of Adj. EBITDA over 3 years
- Grow Organic Revenue at approximately 8.0% CAGR, driving organic Adj. EBITDA growth of est. 10.1% CAGR
- Continue to prioritize Parts and Service penetration, generating predictable, recurring revenue at 50% gross margin
- **New and Used** – Forecast 4% revenue growth in mature Industrial markets and 8-11% growth in nascent Illinois business
- **Parts and Service** – Model estimated 9.3% Revenue and 10.7% Adj. EBITDA CAGR
  - NITCO projected to grow Parts and Service Adj. EBITDA at ~6.3% CAGR, led by continued focus on JCB Construction brand
  - Illinois Construction anticipated to grow Parts Adj. EBITDA at approximately 54.1% CAGR and reach positive Service Adj. EBITDA inflection point. Expect double-digit growth to continue over the medium term as field population grows and matures.
  - Michigan Construction should continue to benefit from prior period investment, growing Service Adj. EBITDA at forecasted 33.7% CAGR
- **Rental**
  - Strategic Growth CapEx investment in young Illinois Construction rental fleet

Financial Overview

ALTA EQUIPMENT COMPANY

B RILEY Principal Merger Corp.

Aftermarket Growth through Field Population

Parts and Service Revenue Follows Field Population: A Michigan Construction Case Study

- Since 2010, Alta has aggressively **populated the field** with serviceable construction equipment, and is now **capitalizing on the aftermarket sales** driven by their maintenance cycles
  - New and Used sales have ramped as Alta has taken market share, now selling an **incremental $70MM+ of serviceable construction equipment** into the region per year
- Alta was able to gain market share in MI because of its **commitment to building a business around the Volvo product family**. This commitment included investment in branch infrastructure, inventory and industry-leading talent.
- Alta's Michigan Construction experience is **highly replicable** and will define the company's strategy as it enters new regions

2010 – 2014

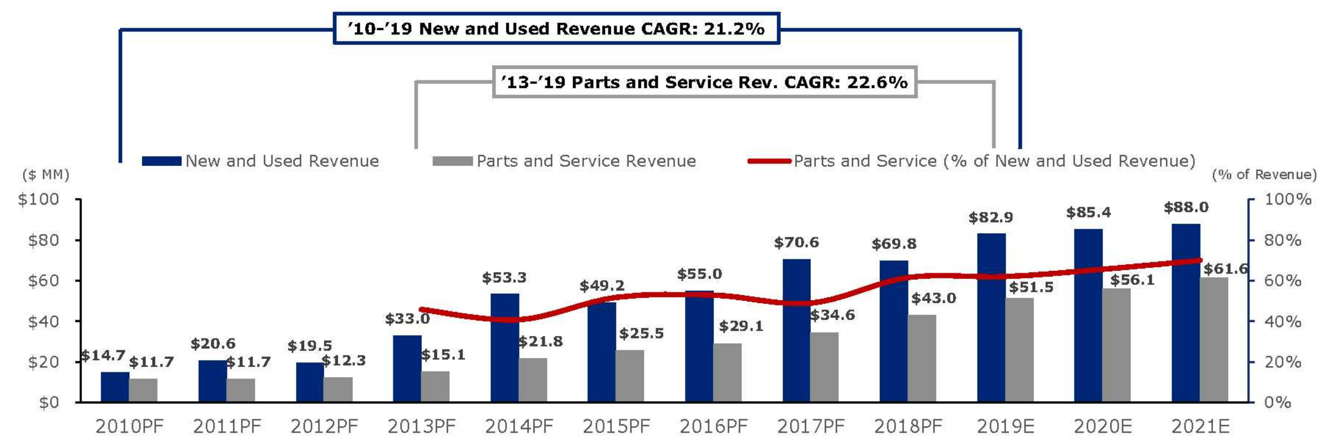
- Alta aggressively expands installed base of construction equipment
- Establishes itself as a premier servicer for construction equipment

2014 – 2018

- Alta begins to reap the rewards of the large installed base, with rapid growth in aftermarket sales

2018 – 2021

- Mature field population yields steady, predictable, high-margin Parts and Service revenue



Financial Overview

Grow Illinois Construction Using Michigan "Playbook"

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Illinois Construction Forecast

	Historical	Pro forma	
	2018	**Bridge**	**2021E**
New	$20.2	$5.6	$25.9
Used	0.6	2.0	2.6
Parts	6.0	10.1	16.1
Service	6.7	11.6	18.3
Rental	8.3	14.4	22.6
Revenue	**$41.8**	**$43.7**	**$85.5**
New	0.8	-	0.7
Used	0.0	-	0.0
Parts	0.7	1.8	2.5
Service	(1.3)	2.4	1.1
Rental	3.3	5.6	8.8
Admin	(0.2)	(0.6)	(0.8)
Adj. EBITDA	**$3.2**	**$9.2**	**$12.4**

Commentary

- Entered the Illinois Construction market in 2018 through acquisition of Elite Heavy Equipment
  - Executing a **service-first** strategy. Will be more **capital-efficient** than Michigan's rental-first approach, necessitated by lack of service expertise and field population.
- Deploying **skilled technician** base with average 15-20 years of technical expertise
- Estimate **Parts and Service revenue to grow at 39% CAGR** through 2021E. Should contribute increasingly significant Adj. EBITDA as field population matures over the next 5-7 years.
- Projections assume $19.4MM of Rental Growth Capex investment 2019E-2021E
- Base case implies **13.7% Illinois Construction market share by 2021**, consistent with the Michigan Construction experience and with ample room for continued penetration

Illinois Construction Market Share[1]

Year	GPE[2] Share	Industry Volume
2016	*3.6%*	*886*
2017	*2.7%*	*801*
2018	**9.4%**	**1,002**
2019E[3]	*9.6%*	*876*
2020E[3]	*12.5%*	*876*
2021E[3]	*13.7%*	*876*

Michigan Construction Market Share

Year	GPE Share	Industry Volume
2011	7.4%	407
2012	7.9%	416
2013	12.0%	607
2014	14.9%	825
2015	22.3%	820
2016	15.6%	674
2017	22.6%	711
2018	20.4%	741

Illinois Construction market represents ~30% greater opportunity than Michigan

Grew Michigan Construction market share by 2.8x over first 8 years in the territory

[1] Alta awarded Volvo Illinois Construction territory November 2017; Market Share in 2016 and 2017 reflect pre-Alta figures; 2018 represents first full year of Alta operations in territory
[2] Volvo General Purpose Equipment, representing Volvo's largest construction equipment classes
[3] Assumes base case and extrapolation of 2018 and 2019 YTD market information

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Financial Overview

M&A Objectives

- Alta platform has been created through **16 acquisitions in the last 10 years and expect acquisitions to accelerate** based on public currency and expanding pipeline
- Alta is benefitting from multiple structural trends in the equipment marketplace
  - **OEMs consolidating** their dealership networks into a smaller group of strong partners
  - Dealerships struggling to develop **succession plans**
  - Limited opportunity for private equity to enter the space given **necessary approvals from OEMs**
  - **Few publicly traded peers.** Minimal competition for targets.
  - Struggling local rental houses unable to compete due to **lack of scale and limited access to skilled labor**
- Alta has a multifaceted M&A strategy:
  - **Consolidate independent dealers** to create an optimized dealer partner in a given territory
  - Enhance service capabilities by **targeting competitors with highly-skilled technicians**
    - "Acquiring" technicians immediately increases Parts & Services business
  - Generate operating leverage by acquiring **geographically contiguous businesses** that can be improved by **Alta's systems and processes**
    - Expand opportunistically with nearby rental businesses at **<4x Adj. EBITDA before synergies of ~4% of revenue**
  - Acquire **new OEM relationships** to offer additional brands and expand equipment product suite
  - Expand selectively into **complementary services** to claim greater share of customer wallet
- Today, Alta has a **total M&A opportunity pipeline of 15+ potential targets**, representing over $700MM of revenue
- **Base case assumes an incremental $75MM of TEV purchased annually at 4.5x**

Financial Overview

Capital Structure and De-Leveraging Over Time

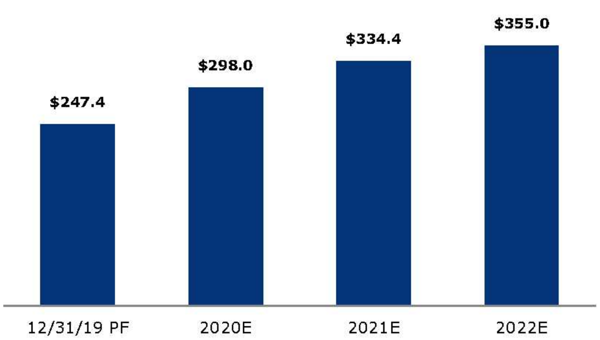
Capital Structure[1] ($MM, except per share)

($MM, Except Per Share)	
New Asset-Based Loan (ABL)	$140.0[2]
New Term Loan	170.0
Total Debt	$310.0
Excess Cash	(62.6)
Net Debt	$247.4
Shares Outstanding	30.6[3]
Price Per Share	$10.00
Market Cap	$305.6
Enterprise Value	$553.0

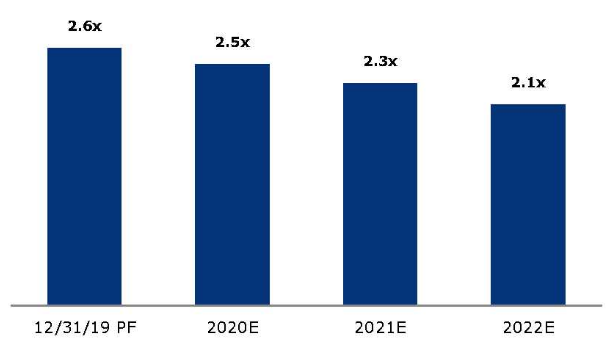
ABL Provides Flexibility and Firepower

- Closing capital structure includes $105MM of undrawn ABL capacity
- Company will draw ABL to fund growth capex and M&A
  - ABL capacity will expand as acquired companies' assets are added to borrowing base
- Company will de-lever through Adj. EBITDA growth, including acquired Adj. EBITDA

Net Debt ($MM)[4]



Net Leverage[4]



[1] Excludes floorplan debt. Cost of floorplan is deducted from EBITDA.
[2] ABL facility size of $300MM. Borrowing base of $245MM and NBV of $407MM excluding floorplan assets..
[3] Based on fully diluted shares outstanding at $10.00 share price. Excludes 7.42MM outstanding warrants with a strike price of $11.50 per share. Assumes no redemption of BRPM public shares.
[4] Assumes the consummation of two potential acquisition under LOI; $75MM of EV acquired per year 2020-2022 at 4.5x EV/Adj. EBITDA multiple. Assumes no dividends paid to public stockholders during the periods presented, cash build up, and acquisitions funded with debt but leverage staying below 3.3x.

Financial Overview

Bridge for Stock Returns

ALTA EQUIPMENT COMPANY
B RILEY Principal Merger Corp.

Illustrative Bridge

	Closing	Pro forma	
	2019E	**Bridge**	**2021E**
EBITDA	$94.0	$53.0	$147.0
Exit Multiple	5.9x	0.6x	6.5x
Enterprise value	**$553.0**	**$402.6**	**$955.6**
Net Debt	(247.4)	(86.9)	(334.4)[1]
Equity Value	**$305.6**	**$315.7**	**$621.2**
Fully Diluted Shares	30.6	3.2	33.8
Price Per Share	**$10.00**	**$8.38**	**$18.38**
Share Price Appreciation			*84%*
Implied Levered FCF Yield			*9%*
Net leverage	2.6x	(0.4x)	2.3x

Model Commentary

- Adj. EBITDA grows organically by $18.7MM (9.5% CAGR), inorganically by $34.3MM
- Valuation multiple closes the gap to peers at 6.5x Adj. EBITDA, implying Levered FCF Yield of 9%
- Company de-levers through FCF generation
- 7.4MM In the Money warrants are exercised at $11.50 using treasury stock method
- Resulting price per share projected to increase $8.38 (84% return / 1.8x MoM)
- Regular quarterly dividends another source of shareholder return

[1] Assumes no dividend

ALTA EQUIPMENT COMPANY
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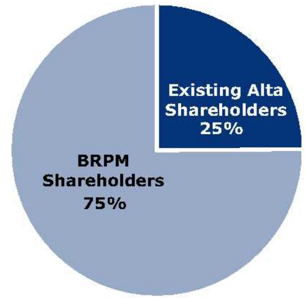
Business Combination

Transaction Overview

Transaction Highlights

- $145MM BRPM cash held in trust and $35MM PIPE will be used to support the acquisition pipeline, provide liquidity to existing investors, pay transaction expenses, and provide excess cash to the balance sheet
- All outstanding debt will be refinanced as part of the transaction
- Existing Alta shareholders will roll ~85% of their existing equity into the combined company
- Transaction expected to close Q1 2020

Post-Transaction Ownership[1]



Sources & Uses

Sources	BRPM Cash Held in Trust	$145
	BRPI Forward Purchase Agreement	25
	Existing Alta Shareholders Roll	76
	PIPE	35
	New Term Loan	170
	Draw on New ABL	140
	Total Sources	**$591**
Uses	Paydown of Existing Debt	$325
	Cash to Existing Alta Shareholders	13
	Shares to Existing Alta Shareholders	76
	Alta Acquisitions Under LOI	95
	Estimated Fees and Expenses	20
	Excess Cash to Balance Sheet	63
	Total Uses	**$591**

Valuation Analysis

Shares Outstanding	30.6
Share Price	$10.00
Market Cap	**$306**
Debt	310
Excess Cash	(63)
Enterprise Value	**$553**

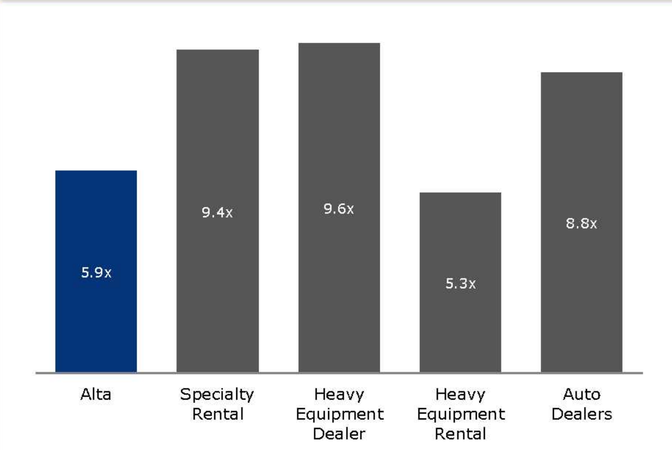
Transaction Multiples	
EV/2019E Adj. EBITDA ($94mm)	5.9x
EV/2020E Adj. EBITDA ($121mm)[2]	5.0x
EV/2019E Adj. EBITDA-Net Maint. CapEx ($46mm)	12.0x
EV/2020E Adj. EBITDA-Net Maint. CapEx ($65mm)[2]	9.3x

[1] Based on fully diluted shares outstanding at $10.00 share price. Excludes 7.42MM outstanding warrants with strike price of $11.50 per share. Assumes no redemption of BRPM public shares.
[2] Base case assumes $75MM of EV acquired in 2020 at 4.5x EV/Adj. EBITDA multiple; Enterprise Value assumed to include $50.5MM of incremental net debt to fund acquisitions

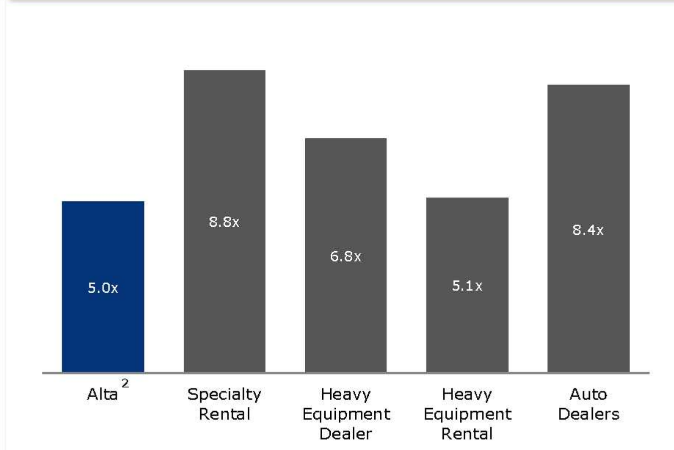
Business Combination

Attractive Valuation

EV / 2019E Adj. EBITDA[1]



EV / 2020E Adj. EBITDA[1]



Commentary

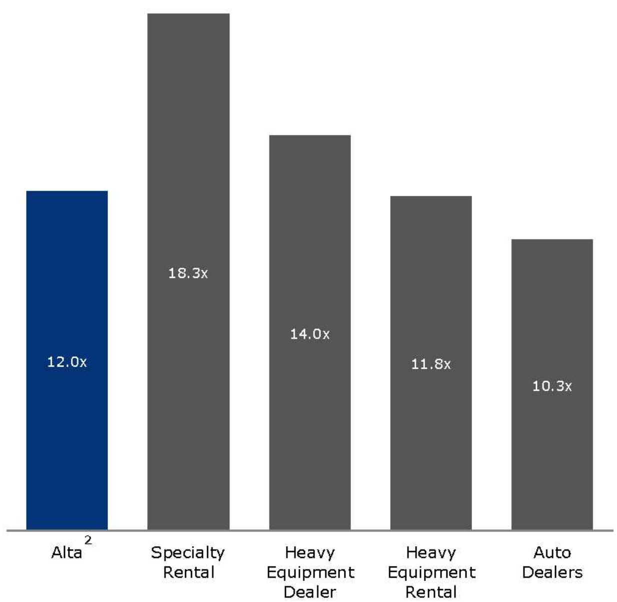
- Alta has no pure play comparables, as there are no US-based equipment dealers focused on both harvesting parts and services revenues, rental cash flows, and an M&A roll-up strategy
- Heavy equipment dealers consist predominantly of Canadian-listed companies with heavy industry-specific exposure, most notably to the challenging oil & gas sector
- Specialty rental businesses tend to own longer-lived assets, but have similar characteristics to Alta's parts and services businesses, which represent ~60% of Alta's earnings
- US heavy equipment rental companies lack a steady parts and services business, and are therefore viewed as heavily cyclical assets
- US auto dealers are high-quality assets, but face structural concerns of autonomous cars, ridesharing, and online-based competition
- None of the comparables included have a business plan which includes expanding the Adj. EBITDA base by 20% per year through acquisitions

Source: Company filings, Wall Street Research, and CapitalIQ as of 12/11/19
Note: Specialty Rental peers include WillScot, McGrath, Mobile Mini, Nesco, and Concrete Pumping Holdings; Heavy Equipment Dealer peers include Toromont, Finning, Titan Machinery, Wajax, Cervus, and Rocky Mountain Dealerships; Heavy Equipment Rental peers include Ashtead, United Rentals, Herc, and H&E; Auto Dealer peers include AutoNation, Penske Automotive, Lithia Motors, Asbury Automotive, Group 1 Automotive, and Sonic Automotive
[1] Peer Adj. EBITDA adjusted to show impact of floorplan financing expense; Floorplan debt is removed from EV. Adjustment made for the Auto Dealers, Titan Machinery, Cervus, Rocky Mountain Dealerships, and H&E
[2] Base case assumes $75MM of EV acquired in 2020 at 4.5x EV/Adj. EBITDA multiple; Enterprise Value assumed to include $50.5MM of incremental net debt to fund acquisitions

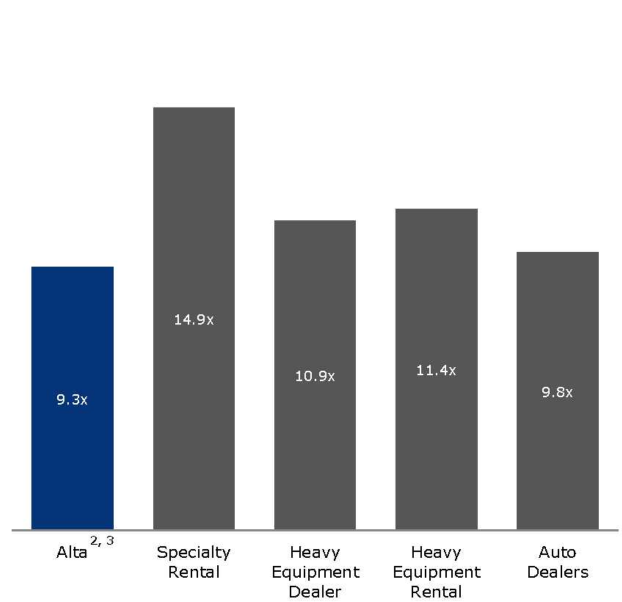
Business Combination

Attractive Valuation (cont'd)

EV / 2019E Adj. EBIT[1]



EV / 2020E Adj. EBIT[1]



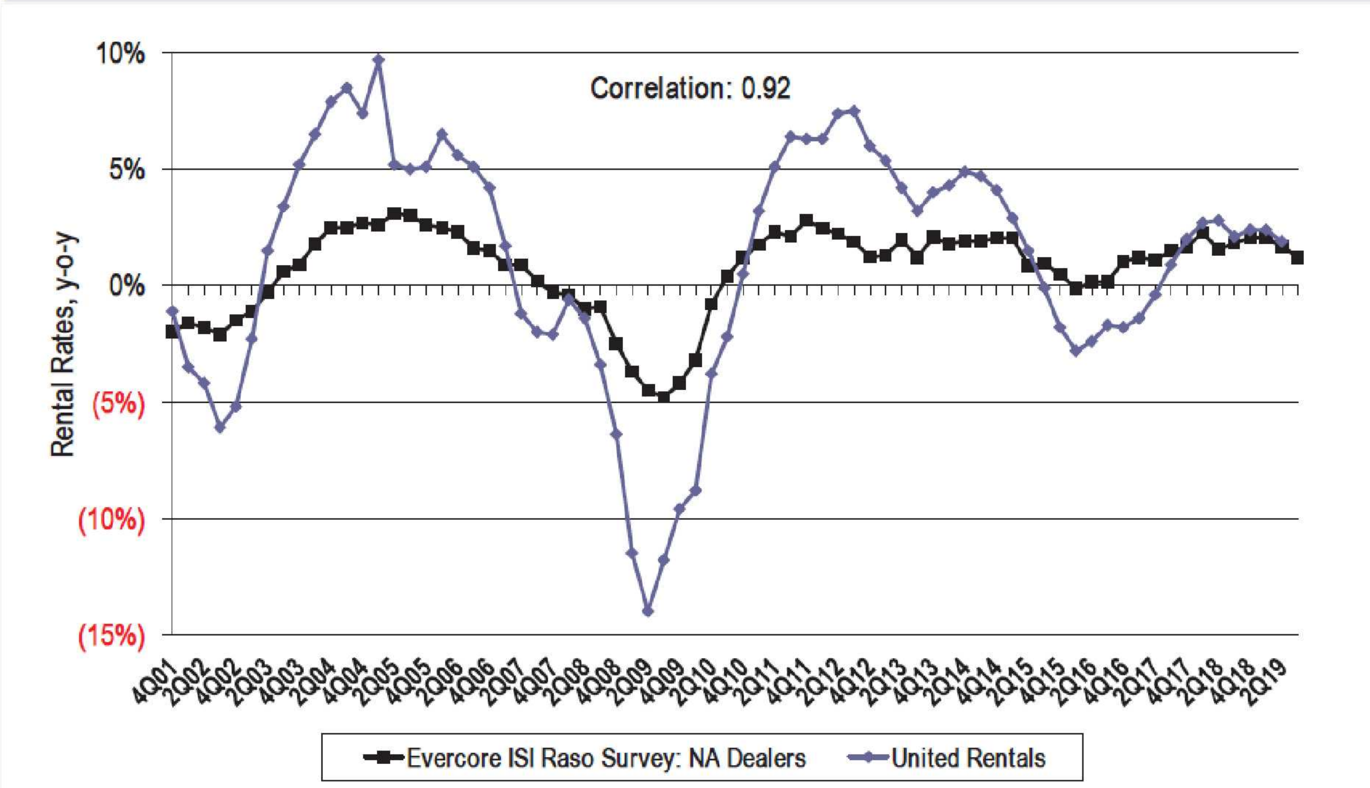
Source: Company filings, Wall Street Research, and CapitalIQ as of 12/11/19
Note: Specialty Rental peers include WillScot, McGrath, Mobile Mini, Nesco, and Concrete Pumping Holdings; Heavy Equipment Dealer peers include Toromont, Finning, Titan Machinery, Wajax, Cervus, and Rocky Mountain Dealerships; Heavy Equipment Rental peers include Ashtead, United Rentals, Herc, and H&E; Auto Dealer peers include AutoNation, Penske Automotive, Lithia Motors, Asbury Automotive, Group 1 Automotive, and Sonic Automotive

[1] Peer Adj. EBIT adjusted to show impact of floorplan financing expense; Floorplan debt is removed from EV. Adjustment made for the Auto Dealers, Titan Machinery, Cervus, Rocky Mountain Dealerships, and H&E
[2] Alta Adj. EBIT defined as Adj. EBITDA-Net Maintenance Capex
[3] Base case assumes $75MM of EV acquired in 2020 at 4.5x EV/Adj. EBITDA multiple; Enterprise Value assumed to include $50.5MM of incremental net debt to fund acquisitions

Business Combination

Dealerships are More Resilient than Pure Rental

Rental Rates: North American Dealers vs. URI[1]



[1]Source: Evercore ISI Wall Street Research, October 7th, 2019

Appendix

Adjusted EBITDA Reconciliation

($MM)	2016PF	2017PF	2018PF
GAAP Net Income	**$6.8**	**$6.4**	**$4.6**
Depreciation and Amortization	30.2	38.5	45.4
Interest Expense (Excluding Floor Plan Interest)	6.4	7.8	17.2
EBITDA	**$43.4**	**$52.6**	**$67.2**
Adjustments:			
Change in Fair Value of Warrants[1]	-	-	0.4
Additional Depreciation of New Equipment Rental[2]	-	1.8	2.1
Transaction Personnel Non-Recurring[3]	-	1.2	0.9
Vehicle Lease Expense[4]	-	(1.0)	(1.0)
Other Non-Recurring Items[5]	-	(0.4)	(0.4)
New Floorplan Interest Expense[6]	(1.3)	(1.5)	(1.9)
Adjusted EBITDA	**$42.1**	**$52.6**	**$67.2**

Note: Excludes the consummation of two potential acquisition under LOI
1 Per 2018 audit
2 Adjustment to recognize depreciation of new equipment rental not reflected as depreciation on the 2018 audit
3 Owner compensation and non-continuing personnel costs
4 To record vehicle lease as expense rather than depreciation via treatment as operating rather than capital lease
5 Miscellaneous adjustments including removal of real-estate subrental income
6 To reflect interest paid on new equipment floorplan financing as operating expense

Appendix

CapEx Reconciliation

($MM)	2016PF	2017PF	2018PF
Rental Gross Maintenance Capex[1]	**$43.6**	**$53.7**	**$62.9**
Rental Fleet Disposal Proceeds	(25.4)	(33.3)	(40.9)
Gain on Sale of Rental Equipment	3.3	5.2	6.1
Rental Net Maintenance Capex	**$21.5**	**$25.6**	**$28.1**
PP&E Capex	3.2	4.4	4.2
Total Net Maintenance Capex	**$24.8**	**$30.1**	**$32.3**
Rental Discretionary Growth Capex	21.2	14.2	41.5
Total Net Capex	**$46.0**	**$44.3**	**$73.8**

Note: Excludes the consummation of two potential acquisition under LOI
[1] Management estimate based upon average rental asset life of approximately 8.5 years. Includes Capitalized Repairs.

Appendix

FCF Reconciliation

($MM)	2016PF	2017PF	2018PF
Adjusted EBITDA	**$42.1**	**$52.6**	**$67.2**
Rental Net Maintenance Capex	(21.5)	(25.6)	(28.1)
PP&E Capex	(3.2)	(4.4)	(4.2)
Adjusted EBITDA-Net Maintenance Capex	**$17.3**	**$22.6**	**$34.9**
Tax Expense	0.0	0.0	0.0
Unlevered FCF	**$17.3**	**$22.6**	**$34.9**
Working Capital Investment	(0.3)	(16.1)	(20.8)
Growth Capex	(21.2)	(14.2)	(41.5)
Unlevered FCF (Including Growth Spending)	**($4.1)**	**($7.7)**	**($27.4)**

Note: Excludes the consummation of two potential acquisition under LOI