



HYDE PARK CAPITAL

Integrity | Expertise | Results

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

- \$25MM - \$500MM

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

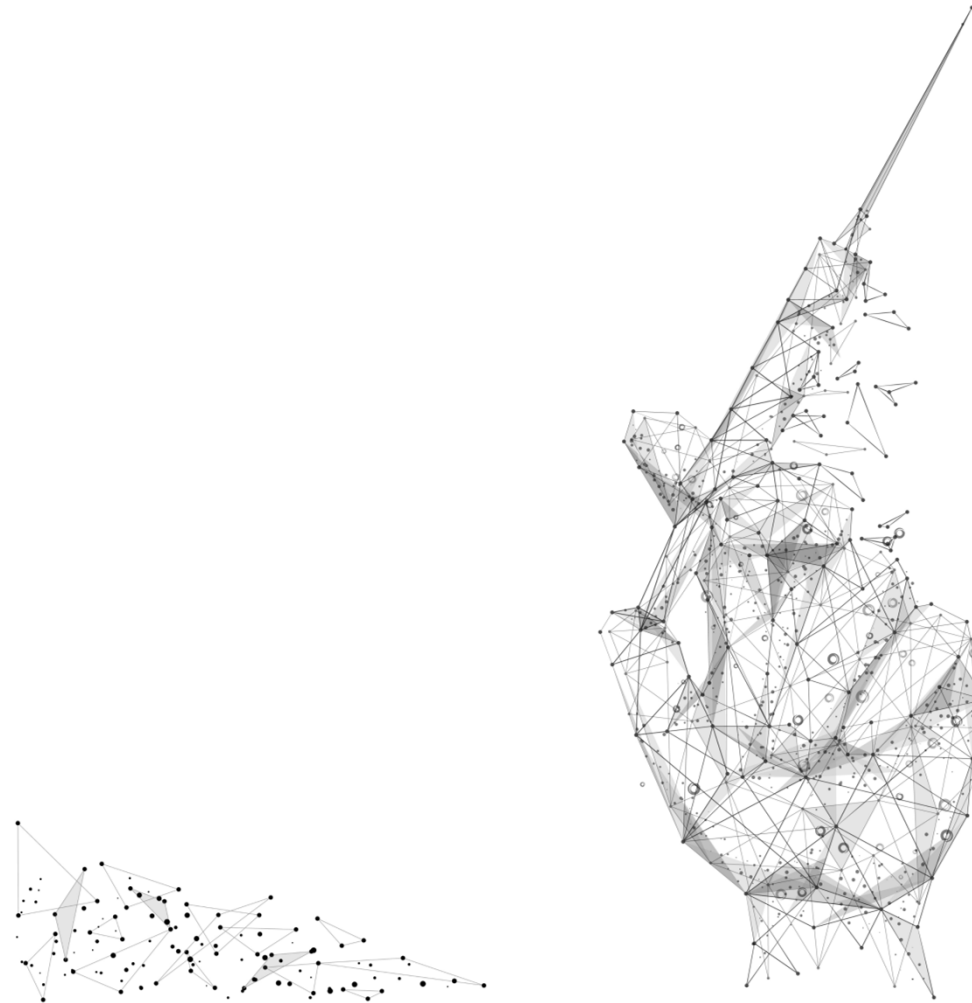
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Healthcare M&A Report Q3 2019

Capital Markets Overview – Healthcare

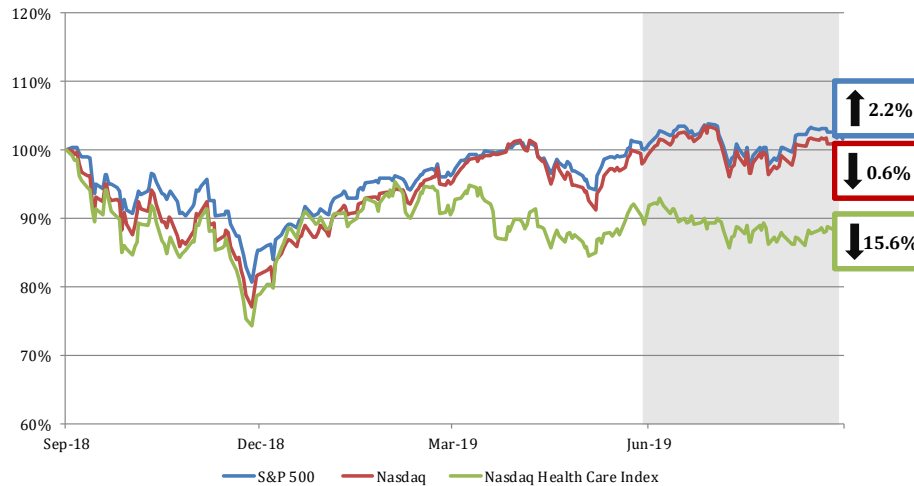
Commentary

- The Nasdaq Health Care Index decreased 15.6% during the twelve month period ended September 30, 2019, while the S&P 500 increased 2.2% and the Nasdaq decreased 0.6%.
- The table to the right highlights select public offerings completed in the *Healthcare* industry during Q3 2019. SmileDirectClub (NASDAQ: SDC), a teledentistry company, completed the largest IPO during the quarter, raising nearly \$1.4 billion.
- The *Healthcare Technology, Life Sciences Tools & Services* and *Healthcare Equipment & Supplies* sectors remained the industry's leaders with respect to valuation, trading at EBITDA multiples of 21.0x, 20.2x, and 18.7x, respectively.

Select Public Offerings – Healthcare (Q3 2019)

Offer Date	Issuer	Industry Sector	Offering Type	Offering Size (\$MM)
10/24/19	Phathom Pharmaceuticals	Pharmaceuticals	IPO	\$182
10/24/19	Progyny	Managed Healthcare	IPO	\$130
10/10/19	Vir Biotechnology	Biotechnology	IPO	\$143
10/02/19	Vieia Bio	Biotechnology	IPO	\$150
10/02/19	Apra Therapeutics	Biotechnology	IPO	\$85
09/17/19	Envista Holdings Corporation	Healthcare Equipment & Supplies	IPO	\$589
09/17/19	IGM Biosciences	Biotechnology	IPO	\$175
09/12/19	SpringWorks Therapeutics	Biotechnology	IPO	\$162
09/11/19	SmileDirectClub	Healthcare Equipment & Supplies	IPO	\$1,346
09/11/19	10x Genomics	Life Sciences Tools & Services	IPO	\$390

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
Healthcare Equipment & Supplies	4.9%	15.5%	5.2x	18.7x
Healthcare Distribution	(1.9%)	(10.1%)	0.2x	9.1x
Healthcare Services	(0.2%)	(10.7%)	1.8x	12.4x
Healthcare Facilities	(3.4%)	(9.2%)	1.4x	11.2x
Managed Healthcare	(9.7%)	(19.6%)	0.4x	8.4x
Healthcare Technology	(8.0%)	4.1%	1.9x	21.0x
Pharmaceuticals	(8.2%)	(14.8%)	3.8x	10.8x
Biotechnology	(1.1%)	(13.6%)	3.7x	10.8x
Life Sciences Tools & Services	(4.0%)	(14.5%)	4.5x	20.2x



Annual Middle-Market M&A Activity - Healthcare

Commentary

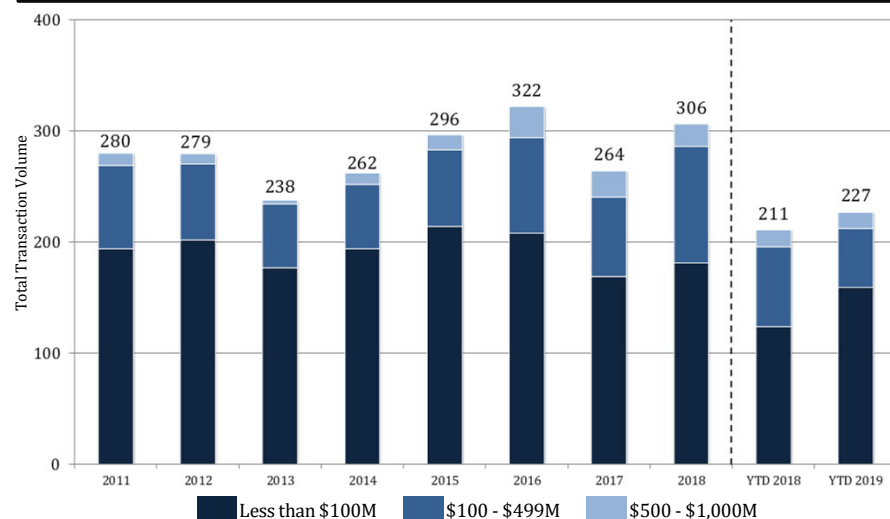
- U.S. middle-market M&A activity in the *Healthcare* industry increased during the year-to-date period ended September 30, 2019 to 227 closed transactions, an 8% increase from the 211 transactions closed during the comparable YTD 2018.
- The total value of completed middle-market decreased by 9% during YTD 2019 to \$27.6 billion, down from \$30.9 billion during the prior year period.
- Deal volume for all transactions in YTD 2019, including those with undisclosed deal values, increased 27% to 1,440 closed transactions, up from 1,130 during the prior YTD period.

Middle-Market M&A Transactions by Deal Size - Healthcare

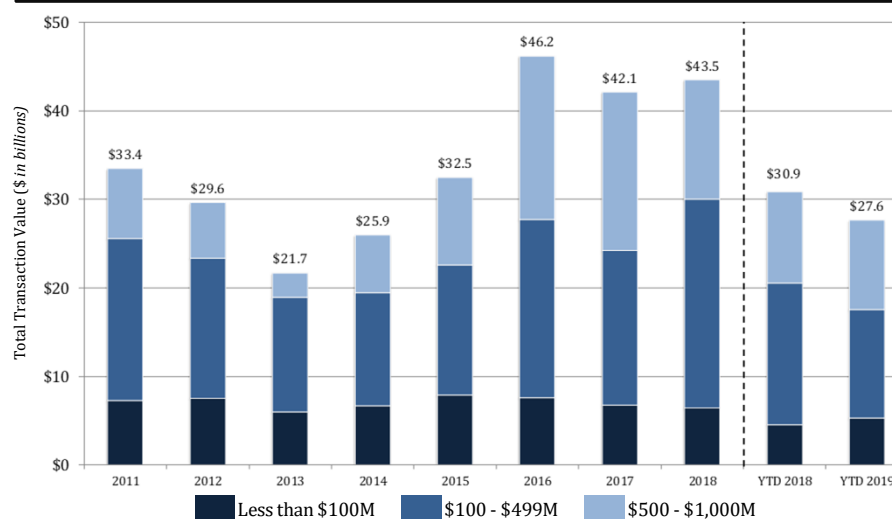
(\$ in billions)

Deal Size	YTD 2018		YTD 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	124	\$4.6	159	\$5.3	28%	15%
\$100 - \$499MM	72	\$16.0	53	\$12.2	(26%)	(23%)
\$500 - \$999MM	15	\$10.3	15	\$10.1	0%	(2%)
Total Middle Market	211	\$30.9	227	\$27.6	8%	(10%)
% of Middle Market						
Less than \$100MM	59%	15%	70%	19%		
\$100 - \$499MM	34%	52%	23%	44%		
\$500 - \$999MM	7%	33%	7%	37%		
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).



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Quarterly Middle-Market M&A Activity – Healthcare

Commentary

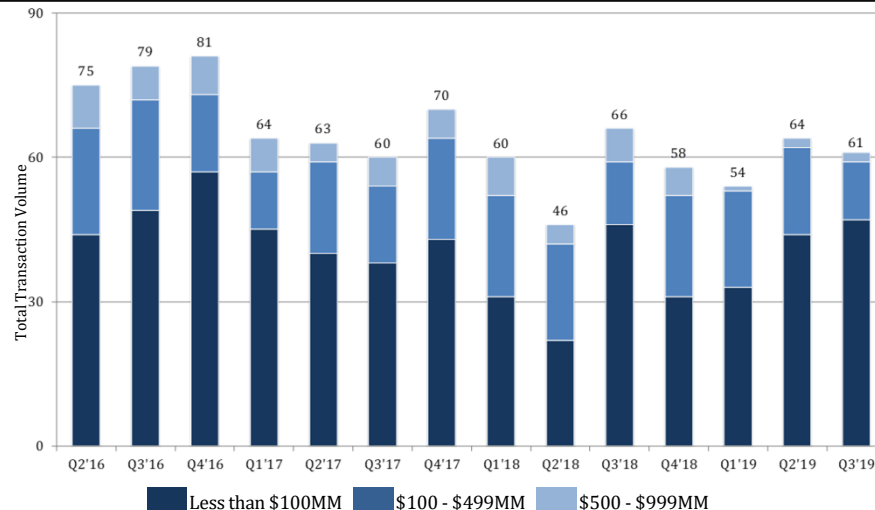
- Middle-market M&A activity in the *Healthcare* industry decreased during Q3 2019 to 61 closed transactions – down 8% from the 66 closed transactions during the prior year period.
- The total value of deals closed in the middle market fell 45% to \$5.5 billion in Q3 2019, down from \$10 billion the prior year period, in large part due to fewer deals valued at more than \$500 million closing. Decreased deal value was seen in all transaction classes.
- Although middle market deal activity was down, deal volume for *all* transactions (including those with undisclosed values) increased 6% in Q3 2019 – 376 closed deals compared to the prior year period’s 355 closed deals.

Middle-Market M&A Transactions by Deal Size – Healthcare

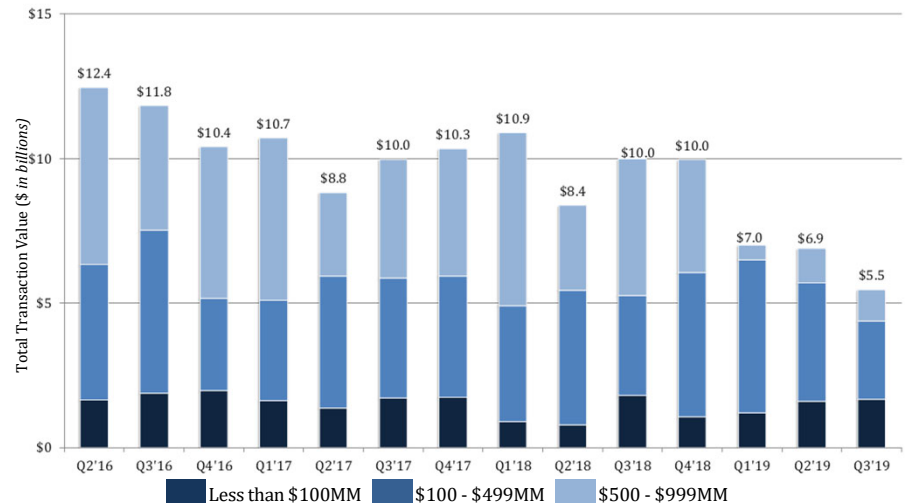
(\$ in billions)

Deal Size	Q3 2018		Q3 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	46	\$1.8	47	\$1.7	2%	(7%)
\$100 - \$499MM	13	\$3.5	12	\$2.7	(8%)	(22%)
\$500 - \$999MM	7	\$4.7	2	\$1.1	(71%)	(77%)
Total Middle Market	66	\$10.0	61	\$5.5	(8%)	(45%)
% of Middle Market						
Less than \$100MM	70%	18%	77%	31%		
\$100 - \$499MM	20%	35%	20%	49%		
\$500 - \$999MM	11%	47%	3%	20%		
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: Capital IQ. Includes deals with disclosed values greater than \$10 million. Note: Due to rounding, numbers may not sum precisely.



Recent M&A Activity – Healthcare

Select Announced M&A Transactions (Q3 2019)

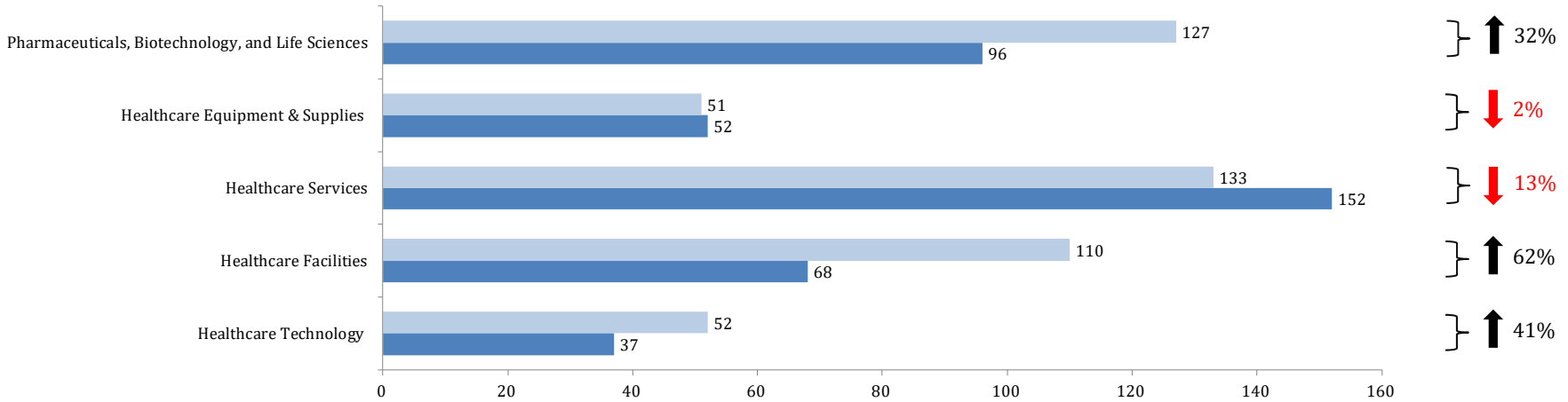
Announced Date	Target	Buyer	Industry	Transaction Value (\$MM)	EV / Revenue	EV / EBITDA
09/30/19	Dova Pharmaceuticals	Swedish Orphan Biovitrum	Pharmaceuticals	\$927	64.0x	N/A
09/16/19	Alder BioPharmaceuticals	H. Lundbeck	Biotechnology	\$1,429	N/A	N/A
09/10/19	Cheetah Medical	Baxter	Healthcare Equipment & Supplies	\$230	N/A	N/A
09/04/19	Mobius Imaging	Stryker	Healthcare Equipment & Supplies	\$500	N/A	N/A
09/03/19	Semma Therapeutics	Vertex Pharmaceuticals	Biotechnology	\$950	N/A	N/A
08/26/19	Otezla (of Celgene Corporation)	Amgen	Biotechnology	\$13,400	8.4x	N/A
08/08/19	Corindus Vascular Robotics	Siemens Medical	Healthcare Equipment & Supplies	\$1,117	71.2x	N/A
08/08/19	BlueRock Therapeutics	Bayer	Biotechnology	\$600	N/A	N/A
08/07/19	Cambrex	Permira Advisors	Life Sciences Tools & Services	\$2,605	4.4x	17.4x
08/07/19	Avedro	Glaukos	Healthcare Equipment & Supplies	\$591	15.1x	N/A
07/31/19	Benchmark Senior Living	KKR	Health Care Facilities	\$1,850	N/A	N/A
07/30/19	Hu-Friedy	Cantel Medical	Healthcare Equipment & Supplies	\$775	3.6x	16.2x
07/29/19	Genomic Health	Exact Sciences	Biotechnology	\$2,954	6.3x	47.7x
07/22/19	Dr. Scholl's (Business of Bayer)	Yellow Wood Partners	Pharmaceuticals	\$585	2.5x	N/A
07/10/19	Aspen Surgical Products	Audax Management	Healthcare Equipment & Supplies	\$170	N/A	N/A

Source: Capital IQ

M&A Activity by Healthcare Sector

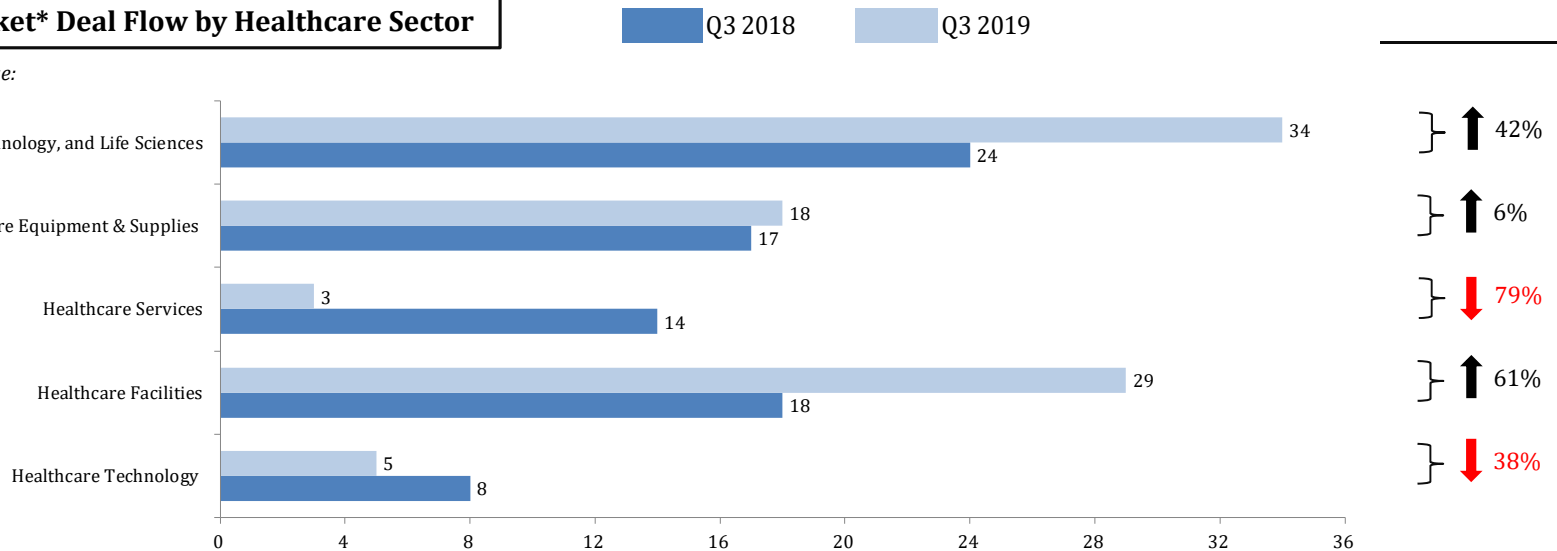
U.S. Deal Flow by Healthcare Sector

All reported deals:



U.S. Middle Market* Deal Flow by Healthcare Sector

Deals with reported value:



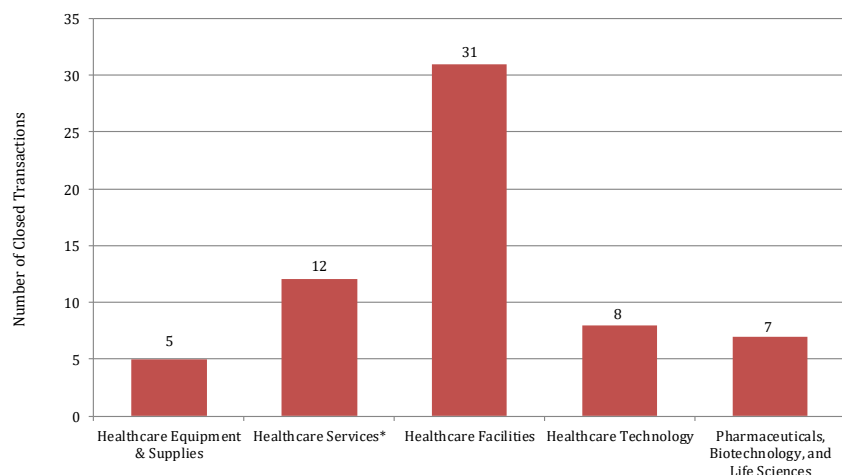
Source: Capital IQ (includes closed deals with values between \$10MM and \$1B). Managed HC and HC Distribution are included in HC Services sector. *Includes closed deals with values between \$10MM and \$1B.

Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry experienced an increase during Q3 2019 with 63 deals announced – up from the 43 deals announced in Q2 2019. As dry powder remains near all-time highs and pressure to deploy capital has driven price multiples upward, financial sponsors have begun moving down-market in an effort to alleviate competition.
- Several notable private equity-backed deals were announced during the quarter, including SOL Global’s acquisition of ECD and Acreage Holdings’ acquisition of Deep Roots Medical.
- The *Healthcare Facilities* sector was the most active in the industry with 31 deals announced during Q3 2019.

Financial Sponsors Activity by Sector



* Managed HC and HC Distribution are included in HC Services sector.

Source: Capital IQ. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

Select Announced Private Equity M&A Transactions (Q3 2019)

Announced Date	Target	Buyer	Industry
09/26/19	eMids Technologies	New Mountain Capital	Healthcare Technology
09/25/19	Invo HealthCare	Golden Gate Capital	Healthcare Services
09/24/19	Easy Speech Pathology	Carroll Capital	Healthcare Services
09/20/19	Qualifacts Systems	Warburg Pincus	Healthcare Technology
09/13/19	Cobalt Rehabilitation Hospitals	Nautic Partners	Healthcare Services
09/06/19	Pulse Veterinary Technologies	Branford Castle Partners	Healthcare Equipment & Supplies
09/05/19	Convey Health Solutions	TPG Capital	Healthcare Technology
08/27/19	WebPT	Warburg Pincus	Healthcare Technology
08/22/19	Oral Surgery Partners	Sheridan Capital	Healthcare Services
08/07/19	Cambrex	Permira Advisers	Life Sciences Tools & Services
08/05/19	RHA Health Services	Blue Wolf Capital	Healthcare Services
07/31/19	Benchmark Senior Living	KKR	Healthcare Services
07/22/19	Dr. Scholl's (Business of Bayer)	Yellow Wood Partners	Pharmaceuticals
07/10/19	Aspen Surgical Products	Audax	Healthcare Equipment & Supplies
07/09/19	Corganics	Altacrest Capital	Pharmaceuticals



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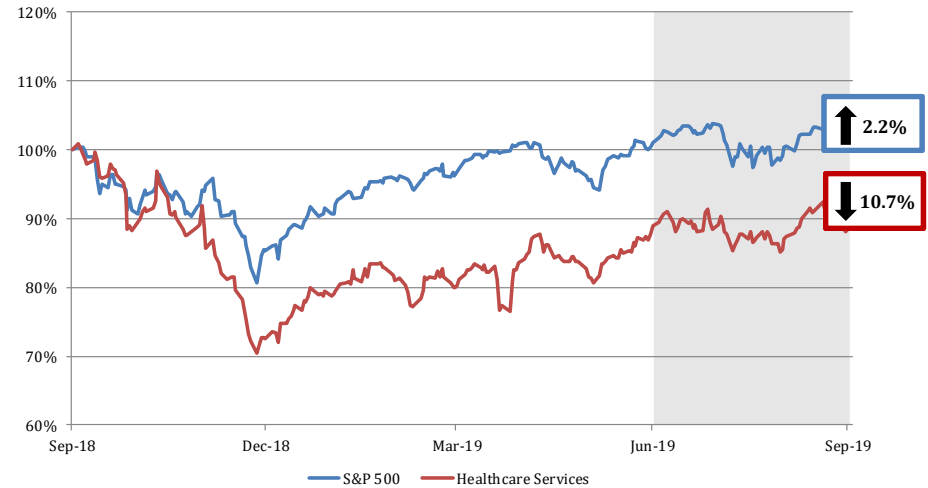
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Industry Sector Overview – Recent Stock Price Performance

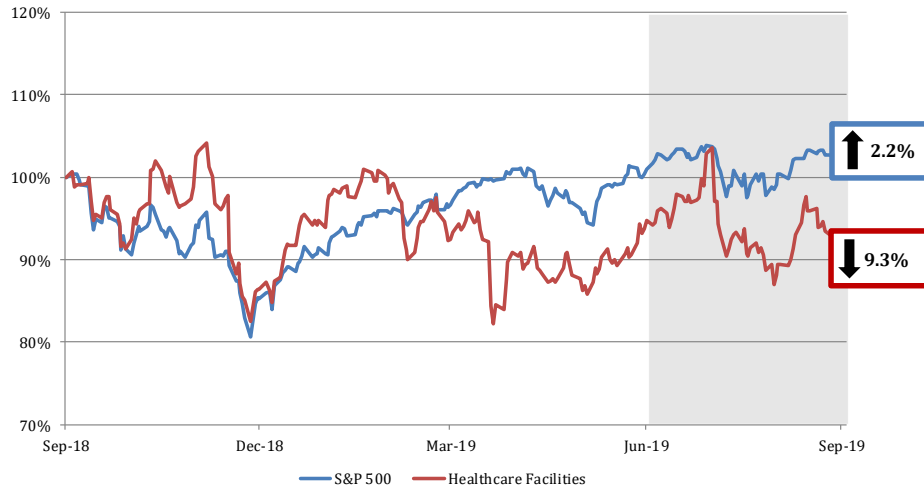
Commentary

- The charts on the following pages detail the recent stock price performance by sector for the leading public companies within the *Healthcare* industry for the twelve-month period ended September 30, 2019. The shaded section represents Q3 2019.
- Over that period, the majority of the industry’s sectors had negative performances. The sectors which saw the largest increases included *Healthcare Equipment & Supplies*, *Life Sciences Tools & Services*, and *Healthcare Technologies*, which increased 15.5%, 14.5%, and 4.1%, respectively.
- The sectors that saw the largest decreases were *Managed Healthcare*, *Pharmaceuticals*, and *Biotechnology*, which decreased 19.6%, 14.8%, and 13.6%, respectively.

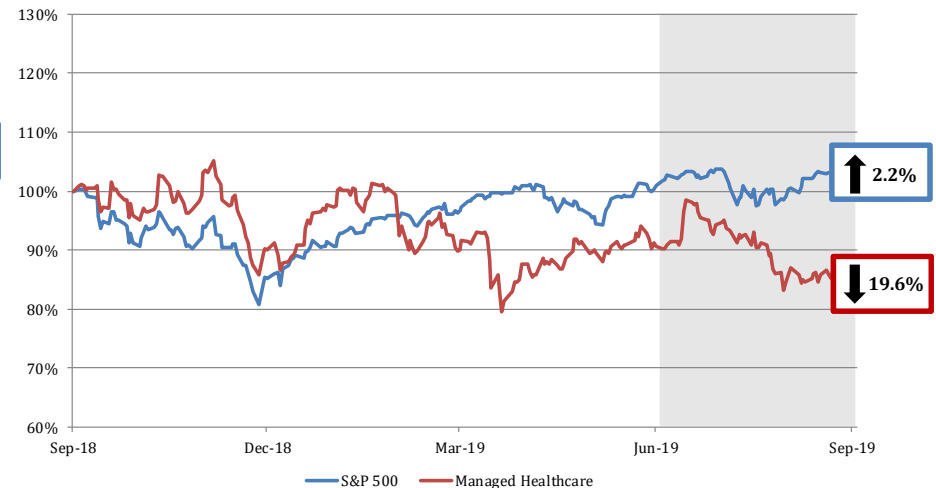
Healthcare Services



Healthcare Facilities



Managed Healthcare

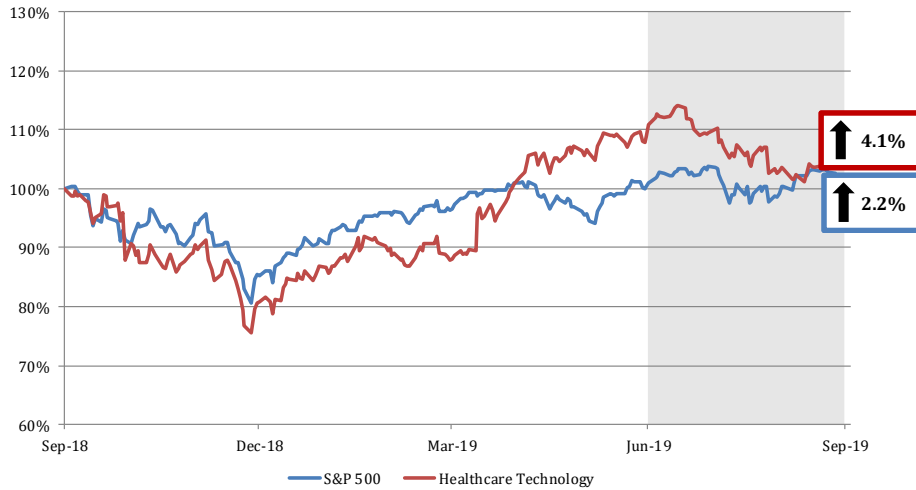


Source: Capital IQ.

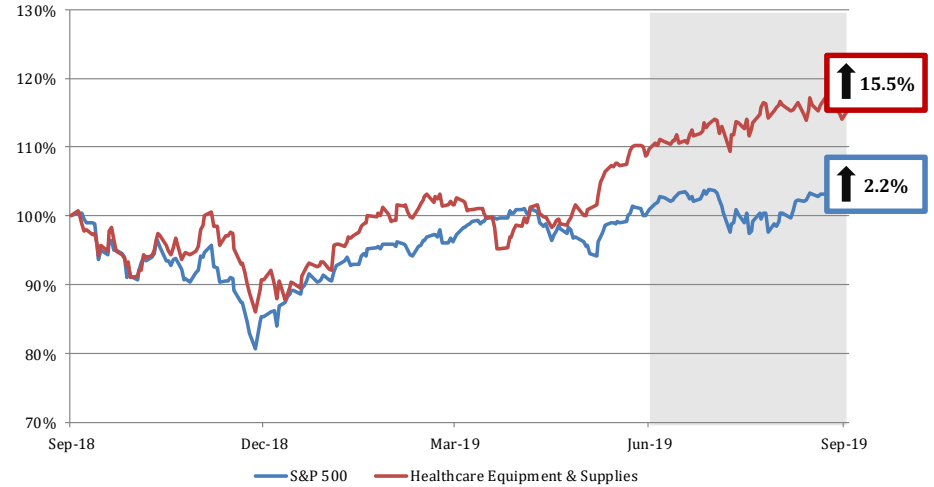


Industry Sector Overview – Recent Stock Price Performance

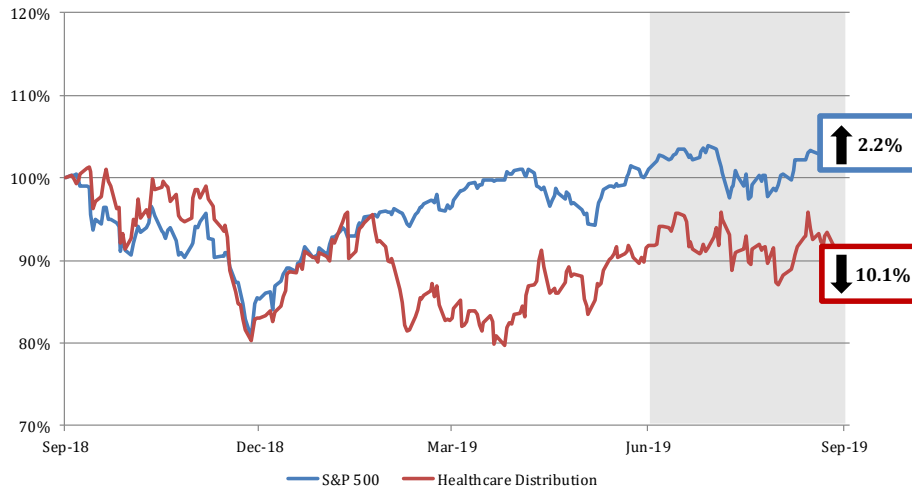
Healthcare Technology



Healthcare Equipment & Supplies



Healthcare Distribution



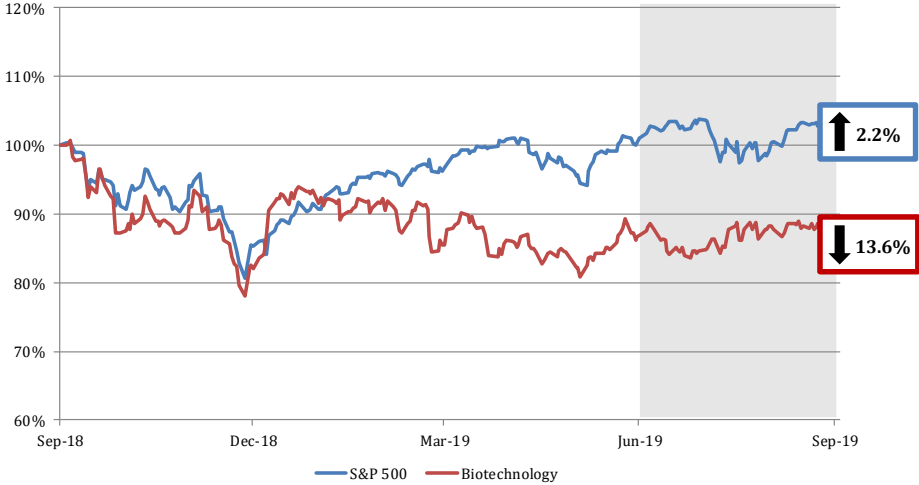
Pharmaceuticals



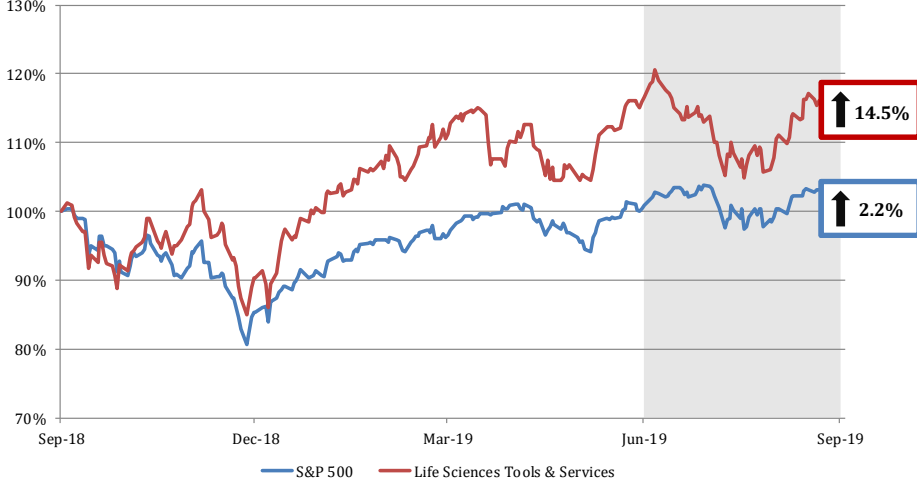
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

Biotechnology



Life Sciences Tools & Services



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Facilities

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
HCA Holdings, Inc.	HCA	\$120.42	81.7%	\$42,116	\$79,619	\$50,087	\$18,896	\$9,600	37.7%	19.2%	1.6x	8.3x
Tenet Healthcare Corp.	THC	\$22.12	69.9%	\$2,279	\$20,307	\$18,292	\$6,631	\$2,830	36.3%	15.5%	1.1x	7.2x
Universal Health Services, Inc.	UHS	\$148.75	94.3%	\$13,434	\$17,732	\$11,237	\$4,520	\$1,767	40.2%	15.7%	1.6x	10.0x
Community Health Systems, Inc.	CYH	\$3.60	67.3%	\$409	\$15,074	\$13,378	\$5,140	\$1,345	38.4%	10.1%	1.1x	11.2x
Encompass Health Corp.	EHC	\$63.28	79.9%	\$6,306	\$10,149	\$4,517	\$1,833	\$906	40.6%	20.1%	2.2x	11.2x
Select Medical Holdings Corp.	SEM	\$16.57	81.9%	\$2,163	\$7,525	\$5,344	\$1,054	\$661	19.7%	12.4%	1.4x	11.4x
Hanger Orthopedic Group, Inc.	HNGR	\$20.38	92.6%	\$762	\$1,338	\$1,065	\$353	\$96	33.1%	9.0%	1.3x	14.0x
Average			81.1%	\$9,638	\$21,678	\$14,846	\$5,490	\$2,458	35.2%	14.5%	1.5x	10.5x
Median			81.7%	\$2,279	\$15,074	\$11,237	\$4,520	\$1,345	37.7%	15.5%	1.4x	11.2x

Healthcare Services

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Laboratory Corp. of America Holdings	LH	\$168.00	94.1%	\$16,695	\$23,791	\$11,389	\$3,204	\$1,897	28.1%	16.7%	2.1x	12.5x
DaVita, Inc.	DVA	\$57.07	72.1%	\$9,293	\$20,621	\$11,311	\$3,370	\$2,276	29.8%	20.1%	1.8x	9.1x
Quest Diagnostics, Inc.	DGX	\$107.03	98.4%	\$14,636	\$18,887	\$7,639	\$2,692	\$1,525	35.2%	20.0%	2.5x	12.4x
MEDNAX, Inc.	MD	\$22.62	47.8%	\$1,918	\$3,839	\$3,689	\$1,012	\$527	27.4%	14.3%	1.0x	7.3x
RadNet, Inc.	RDNT	\$14.36	86.8%	\$714	\$1,953	\$1,060	\$227	\$127	21.5%	12.0%	1.8x	15.3x
Average			79.9%	\$8,651	\$13,818	\$7,018	\$2,101	\$1,271	28.4%	16.6%	1.9x	11.3x
Median			86.8%	\$9,293	\$18,887	\$7,639	\$2,692	\$1,525	28.1%	16.7%	1.8x	12.4x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Unitedhealth Group, Inc.	UNH	\$217.32	75.5%	\$210,855	\$244,682	\$239,671	\$56,321	\$21,120	23.5%	8.8%	1.0x	11.6x
Cigna Corp.	CI	\$151.79	67.0%	\$53,390	\$86,910	\$129,660	\$23,040	\$10,497	17.8%	8.1%	0.7x	8.3x
Anthem, Inc.	ANTM	\$240.10	75.5%	\$62,858	\$57,733	\$100,165	\$20,826	\$6,742	20.8%	6.7%	0.6x	8.6x
Humana, Inc.	HUM	\$255.67	71.8%	\$34,713	\$25,537	\$62,761	\$11,160	\$3,618	17.8%	5.8%	0.4x	7.1x
Centene Corp.	CNC	\$43.26	58.1%	\$18,162	\$19,097	\$68,369	\$11,715	\$3,208	17.1%	4.7%	0.3x	6.0x
WellCare Health Plans, Inc.	WCG	\$259.17	79.7%	\$13,156	\$11,805	\$26,983	\$3,515	\$1,173	13.0%	4.3%	0.4x	10.1x
Molina Healthcare, Inc.	MOH	\$109.72	69%	\$7,143	\$4,279	\$16,674	\$2,539	\$1,160	15.2%	7.0%	0.3x	3.7x
Magellan Health Services, Inc.	MGLN	\$62.10	81.9%	\$1,514	\$2,054	\$7,201	\$174	\$124	2.4%	1.7%	0.3x	16.6x
Average			72.3%	\$50,224	\$56,512	\$81,436	\$16,161	\$5,955	16.0%	5.9%	0.5x	9.0x
Median			73.7%	\$26,438	\$22,317	\$65,565	\$11,438	\$3,413	17.5%	6.2%	0.4x	8.4x

Healthcare Technology

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cerner Corp.	CERN	\$68.17	89.1%	\$22,170	\$22,710	\$5,616	\$4,585	\$1,110	81.6%	19.8%	4.0x	20.5x
Allscripts Healthcare Solutions, Inc.	MDRX	\$10.98	76.6%	\$1,883	\$2,792	\$1,763	\$835	\$130	47.4%	7.4%	1.6x	21.5x
NextGen Healthcare, Inc.	NXGN	\$15.67	74.2%	\$1,021	\$1,029	\$532	\$309	\$28	58.2%	5.3%	1.9x	36.8x*
Healthstream, Inc.	HSTM	\$25.89	83.0%	\$839	\$700	\$251	\$147	\$31	58.4%	12.5%	2.8x	22.3x
Computer Programs & Systems, Inc.	CPSI	\$22.61	66.5%	\$310	\$435	\$276	\$147	\$34	53.3%	12.5%	1.6x	12.6x
Average			77.9%	\$5,245	\$5,533	\$1,688	\$1,205	\$267	59.8%	11.5%	2.4x	19.2x
Median			76.6%	\$1,021	\$1,029	\$532	\$309	\$34	58.2%	12.5%	1.9x	21.0x

Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Medtronic, Inc.	MDT	\$108.62	96.9%	\$147,085	\$163,771	\$30,666	\$21,460	\$9,438	70.0%	30.8%	5.3x	17.4x
Stryker Corp.	SYK	\$216.30	96.8%	\$82,162	\$88,906	\$14,549	\$9,559	\$4,150	65.7%	28.5%	6.1x	21.4x
Becton, Dickinson and Co.	BDX	\$252.96	95.1%	\$69,507	\$88,331	\$17,290	\$8,288	\$5,146	47.9%	29.8%	5.1x	17.2x
Teleflex, Inc.	TFX	\$339.75	90.9%	\$15,968	\$17,808	\$2,556	\$1,497	\$703	58.6%	27.5%	7.0x	25.3x
The Cooper Companies, Inc.	COO	\$297.00	86.3%	\$14,850	\$16,550	\$2,613	\$1,726	\$775	66.1%	29.6%	6.3x	21.4x
Steris Corp.	STE	\$144.49	92.2%	\$12,359	\$13,321	\$2,898	\$1,258	\$726	43.4%	25.1%	4.6x	18.3x
DENTSPLY International, Inc.	XRAY	\$53.31	89.7%	\$11,969	\$13,277	\$3,977	\$2,079	\$699	52.3%	17.6%	3.3x	19.0x
Varian Medical Systems, Inc.	VAR	\$119.09	83.6%	\$10,944	\$10,834	\$3,225	\$1,370	\$593	42.5%	18.4%	3.4x	18.3x
SmileDirectClub	SDC	\$13.88	65.8%	\$1	\$482	\$586	\$429	(\$63)	73.2%	(10.7%)	NM	NM
Average			88.6%	\$40,538	\$45,920	\$8,707	\$5,296	\$2,463	57.7%	21.8%	5.1x	19.8x
Median			90.9%	\$14,850	\$16,550	\$3,225	\$1,726	\$726	58.6%	27.5%	5.2x	18.7x

Healthcare Distribution

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
McKesson Corp.	MCK	\$136.66	90.6%	\$25,760	\$36,333	\$221,981	\$11,825	\$3,896	5.3%	1.8%	0.2x	9.3x
Cardinal Health, Inc.	CAH	\$47.19	80.9%	\$14,051	\$20,830	\$147,662	\$6,846	\$2,881	4.6%	2.0%	0.1x	7.2x
AmerisourceBergen Corp.	ABC	\$82.33	86.8%	\$17,441	\$18,239	\$179,589	\$5,138	\$2,516	2.9%	1.4%	0.1x	7.2x
Henry Schein, Inc.	HSIC	\$63.50	69.5%	\$9,567	\$11,744	\$13,574	\$3,716	\$1,167	27.4%	8.6%	0.9x	10.1x
Patterson Companies, Inc.	PDCO	\$17.82	67.0%	\$1,675	\$2,407	\$5,567	\$1,197	\$269	21.5%	4.8%	0.4x	8.9x
Owens & Minor, Inc.	OMI	\$5.81	34.0%	\$351	\$2,123	\$9,888	\$1,454	\$181	14.7%	1.8%	0.2x	11.7x
Average			71.5%	\$11,474	\$15,279	\$96,377	\$5,029	\$1,818	12.7%	3.4%	0.3x	9.1x
Median			75.2%	\$11,809	\$14,992	\$80,618	\$4,427	\$1,842	10.0%	1.9%	0.2x	9.1x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Pharmaceuticals

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Pfizer Inc.	PFE	\$35.93	77.3%	\$206,454	\$241,803	\$53,039	\$42,583	\$22,273	80.3%	42.0%	4.6x	10.9x
Eli Lilly and Co.	LLY	\$111.83	84.6%	\$107,594	\$121,892	\$24,906	\$18,589	\$7,360	74.6%	29.6%	4.9x	16.6x
Bristol-Myers Squibb Co.	BYM	\$50.71	79.6%	\$82,974	\$76,309	\$24,173	\$17,027	\$7,770	70.4%	32.1%	3.2x	9.8x
Mylan N.V.	MYL	\$19.78	52.6%	\$10,202	\$23,024	\$11,387	\$4,485	\$3,468	39.4%	30.5%	2.0x	6.6x
Catalent, Inc.	CTLT	\$47.66	81.6%	\$6,998	\$10,361	\$2,631	\$834	\$553	31.7%	21.0%	3.9x	18.8x
Prestige Brands Holdings, Inc.	PBH	\$34.69	83.1%	\$1,786	\$3,547	\$953	\$553	\$329	58.0%	34.5%	3.7x	10.8x
Amneal Pharmaceuticals, Inc.	AMRX	\$2.90	12.9%	\$373	\$2,933	\$1,727	\$545	\$295	31.6%	17.1%	1.7x	9.9x
ANI Pharmaceuticals, Inc.	ANIP	\$72.88	83.8%	\$874	\$1,009	\$216	\$152	\$79	70.5%	36.7%	4.7x	12.7x
Average			69.4%	\$52,157	\$60,110	\$14,879	\$10,596	\$5,266	57.1%	30.4%	3.6x	12.0x
Median			80.6%	\$8,600	\$16,693	\$7,009	\$2,660	\$2,010	64.2%	31.3%	3.8x	10.8x

Biotechnology

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Amgen, Inc.	AMGN	\$193.51	91.3%	\$119,976	\$129,049	\$23,395	\$19,196	\$11,960	82.1%	51.1%	5.5x	10.8x
Gilead Sciences, Inc.	GILD	\$63.38	79.6%	\$81,237	\$83,521	\$22,365	\$17,803	\$6,570	79.6%	29.4%	3.7x	12.7x
Celgene Corp.	CELG	\$99.30	99.4%	\$71,757	\$80,929	\$16,982	\$15,630	\$8,985	92.0%	52.9%	4.8x	9.0x
Biogen, Inc.	BIIB	\$232.82	65.0%	\$44,917	\$46,910	\$14,233	\$12,236	\$7,767	86.0%	54.6%	3.3x	6.0x
Alexion Pharmaceuticals, Inc.	ALXN	\$97.94	69.0%	\$22,076	\$22,726	\$4,736	\$4,359	\$2,383	92.0%	50.3%	4.8x	9.5x
Emergent Biosolutions, Inc.	EBS	\$52.28	70.8%	\$2,730	\$3,415	\$1,016	\$403	\$196	39.7%	19.3%	3.4x	17.4x
Eagle Pharmaceuticals, Inc.	EGRX	\$56.57	80.7%	\$828	\$763	\$214	\$148	\$60	69.2%	28.0%	3.6x	12.7x
Average			79.4%	\$49,074	\$52,473	\$11,849	\$9,968	\$5,417	77.2%	40.8%	4.1x	11.2x
Median			79.6%	\$44,917	\$46,910	\$14,233	\$12,236	\$6,570	82.1%	50.3%	3.7x	10.8x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Life Sciences Tools & Services

Company	Ticker	Closing Price 9/30/19	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Thermo Fisher Scientific Inc.	TMO	\$291.27	95.4%	\$117,600	\$134,098	\$25,220	\$11,238	\$6,455	44.6%	25.6%	5.3x	20.8x
Agilent Technologies, Inc.	A	\$76.63	93.1%	\$24,560	\$24,593	\$5,090	\$2,783	\$1,229	54.7%	24.1%	4.8x	20.0x
Mettler-Toledo International Inc.	MTD	\$704.40	80.6%	\$17,892	\$18,998	\$2,964	\$1,705	\$757	57.5%	25.5%	6.4x	25.1x
Waters Corp.	WAT	\$223.23	87.5%	\$15,843	\$16,879	\$2,405	\$1,407	\$834	58.5%	34.7%	7.0x	20.2x
PerkinElmer, Inc.	PKI	\$85.17	82.7%	\$9,496	\$11,551	\$2,835	\$1,388	\$593	49.0%	20.9%	4.1x	19.5x
Syneos Health, Inc.	SYNH	\$53.21	94.4%	\$5,628	\$8,538	\$4,608	\$1,017	\$573	22.1%	12.4%	1.9x	14.9x
Medpace Holdings, Inc.	MEDP	\$84.04	96.9%	\$3,147	\$3,124	\$823	\$520	\$149	63.1%	18.2%	3.8x	20.9x
Luminex Corp.	LMNX	\$20.65	67.3%	\$910	\$867	\$325	\$182	\$17	56.1%	5.2%	2.7x	51.6x*
Average			87.2%	\$24,384	\$27,331	\$5,534	\$2,530	\$1,326	50.7%	20.8%	4.5x	20.2x
Median			90.3%	\$12,670	\$14,215	\$2,899	\$1,398	\$675	55.4%	22.5%	4.5x	20.2x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



HYDE PARK CAPITAL

Integrity | Expertise | Results

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

- \$25MM - \$500MM

Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

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Hyde Park Capital Advisors, LLC

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 <i>has been acquired by</i> 	Industrial Truck & Equipment, LLC <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	VOLOGY <small>CERTIFIED PRE-OWNED</small> <i>has been acquired by</i> 
 <small>MAKERS OF VUEWorks.</small> <i>has been acquired by</i>  <small>a subsidiary of</small> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <small>REVENUE GEAR CONTRACTORS</small> <i>has been acquired by</i> 
 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been recapitalized by</i> 	 <small>IT ONLY SEEMS LIKE MAGIC</small> <i>has been acquired by</i> 	 <i>has received a growth equity investment from</i> 