



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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Quarterly M&A Report Q2 2015



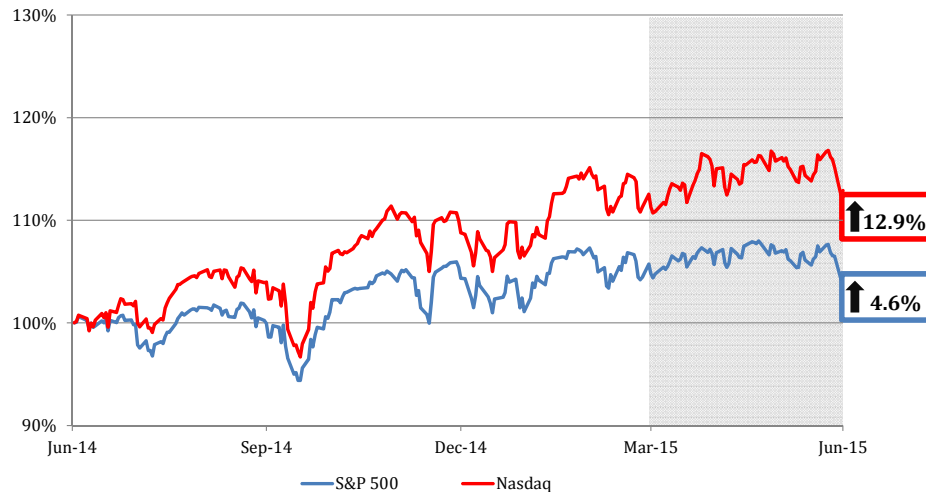
Member FINRA/SIPC

Capital Markets Overview

Commentary

- As illustrated in the chart below, major market indices such as the Nasdaq and S&P 500 increased moderately over the last 12 months, rising 13% and 5%, respectively. Both indices increased slightly during the recently completed 2nd quarter with the Nasdaq and S&P 500 gaining 2% and 0.2% respectively.
- During Q2 2015 there were several noteworthy U.S. initial public offerings (IPOs), including the \$770 million offering by Univar, Inc. and the \$732 million offering by Fitbit, Inc.
- Total M&A transaction value was strong in Q2 2015 bolstered by the announcement of several large deals, including CPPIB Credit Investments Inc.'s acquisition of GE Antares Capital for \$12 billion and CVS Pharmacy, Inc.'s announced acquisition of Omnicare, Inc. for \$11.6 billion.

Public Market Performance (LTM)



Source : S&P Capital IQ

Select Initial Public Offerings – Q2 2015

(\$ in millions)

Offer Date	Issuer	Industry	Transaction Value
06/17/15	Univar Inc.	Industrials	\$770
06/17/15	Fitbit Inc.	Technology	\$732
06/24/15	TransUnion	Industrials	\$665
05/19/15	Black Knight Financial Services, Inc.	Technology	\$441
05/20/15	Press Ganey Holdings, Inc.	Healthcare	\$223
06/04/15	Evolent Health, Inc.	Healthcare	\$196
05/07/15	Bojangles', Inc.	Consumer	\$147
06/18/15	MINDBODY, Inc.	Technology	\$100

Select U.S. M&A Transactions – Q2 2015

(\$ in millions)

Announced Date	Target	Buyers	Industry	Transaction Value
06/09/15	GE Antares Capital	CPPIB Credit Investments Inc.	Financial Services	\$12,000
05/21/15	Omnicare, Inc.	CVS Pharmacy, Inc.	Healthcare	\$11,631
05/18/15	Par Pharmaceutical Holdings, Inc.	Endo International plc	Healthcare	\$10,389
05/06/15	Synageva BioPharma Corp.	Alexion Pharmaceuticals, Inc.	Healthcare	\$8,956
06/30/15	Towers Watson & Co.	Willis Group Holdings Public Limited Co.	Financial Services	\$8,631
04/07/15	Informatica Corp.	Permira Advisers Ltd.	Technology	\$5,343
04/27/15	iGATE Corp.	Capgemini North America, Inc.	Technology	\$4,601
06/04/15	Bio-Reference Laboratories Inc.	Opko Health, Inc.	Healthcare	\$1,541



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M&A Market Overview

Commentary

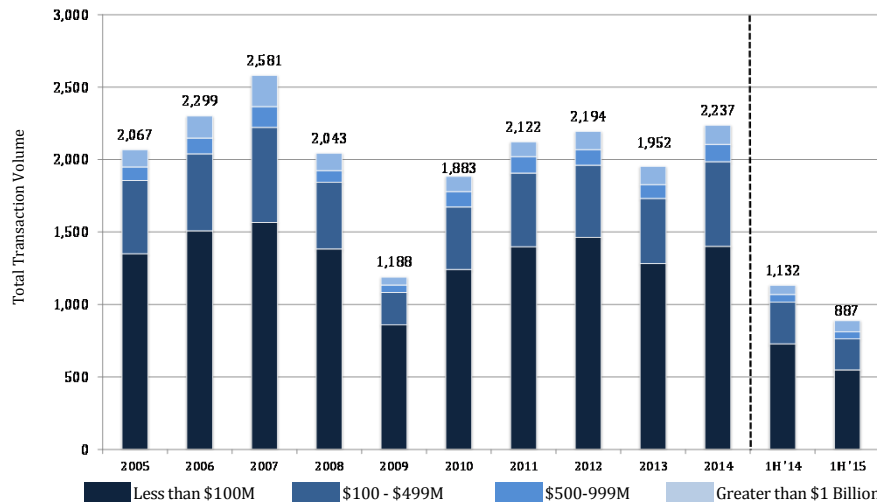
- As detailed in the charts below, overall U.S. M&A activity or transaction volume decreased 22% to 887 completed transactions in 1H '15, down from 1,132 transactions completed in 1H '14.
- Although transaction volume declined during 1H '15, the total value of completed M&A transactions increased 15% during the period compared with 1H '14. The total value of Middle Market M&A transactions (transactions less than \$1 billion) decreased 19% over the last year, with the largest decrease in transactions valued between \$100 and \$499 million.
- The total volume of transactions greater than \$1 Billion increased by 19% over the prior year; while the total value of completed transactions in this size range grew 30%.

U.S. M&A Transactions by Deal Size

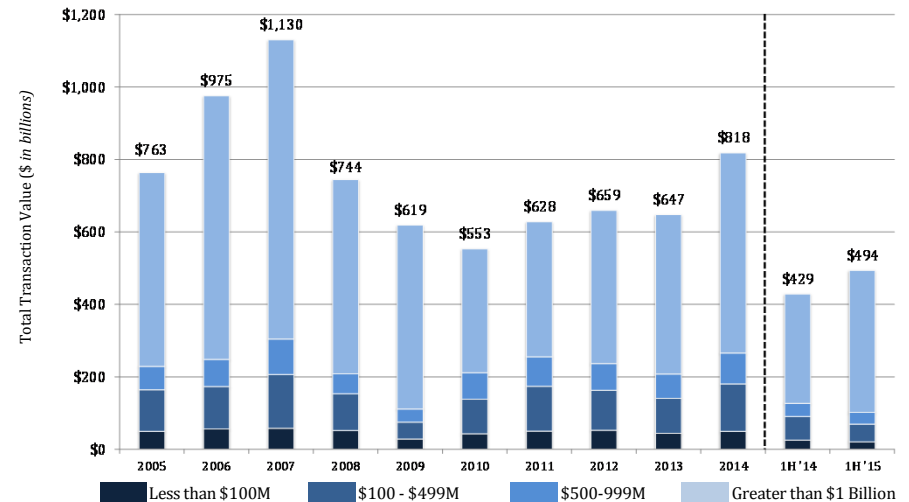
(\$ in billions)

Deal Size	1H '14		1H '15		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	728	\$25	548	\$21	(25%)	(18%)
\$100 - \$499M	287	\$65	215	\$49	(25%)	(25%)
\$500 - \$999M	53	\$37	48	\$33	(9%)	(11%)
Total Middle Market	1,068	\$127	811	\$102	(24%)	(19%)
Greater than \$1 Billion	64	\$302	76	\$392	19%	30%
Total Market	1,132	\$429	887	\$494	(22%)	15%
% of Total Market						
Less than \$100M	64%	6%	62%	4%		
\$100 - \$499M	25%	15%	24%	10%		
\$500 - \$999M	5%	9%	5%	7%		
Total Middle Market	94%	30%	91%	21%		
Greater than \$1 Billion	6%	70%	9%	79%		
Total Market	100%	100%	100%	100%		

U.S. M&A Activity - Annual Trends: VOLUME



U.S. M&A Activity - Annual Trends: VALUE



Source : S&P Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million). *Excludes Oil & Gas, Utilities and Real Estate transactions, as defined by S&P Capital IQ.



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Quarterly M&A Activity

Commentary

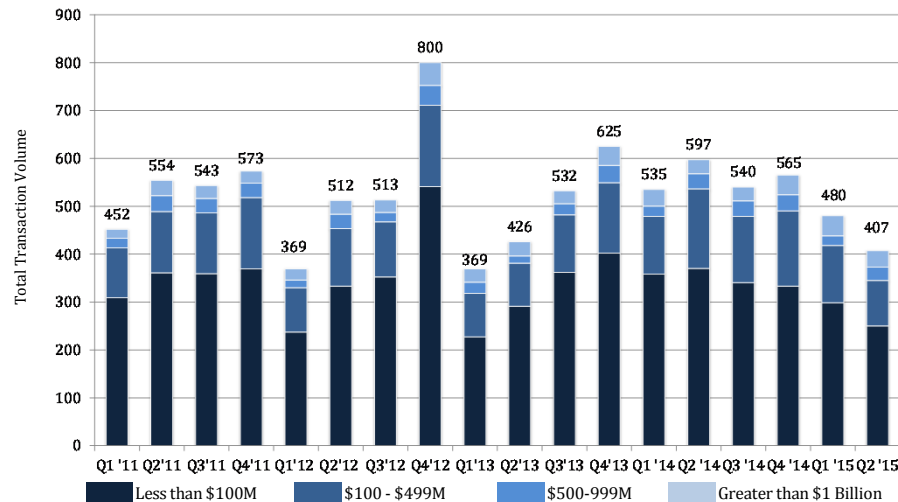
- As detailed in the table on the right, M&A transaction volume decreased during Q2 2015 compared with the prior year period. During Q2 2015 M&A deal volume decreased 32% to 407 completed transactions, down from 597 in Q2 2014.
- The total value of completed transactions in Q2 2015 increased 54% supported by a large increase in transaction value of deals greater than \$1 billion to \$227 billion, the total value of Middle Market M&A transactions decreased 32% during the quarter compared with Q2 2014.
- The total volume of transactions valued at greater than \$1 billion increased 17% during Q2 2015 compared with the prior year period. Additionally, the total value of completed transactions in this size range increased by 135% over the prior year period.

U.S. M&A Transactions by Deal Size

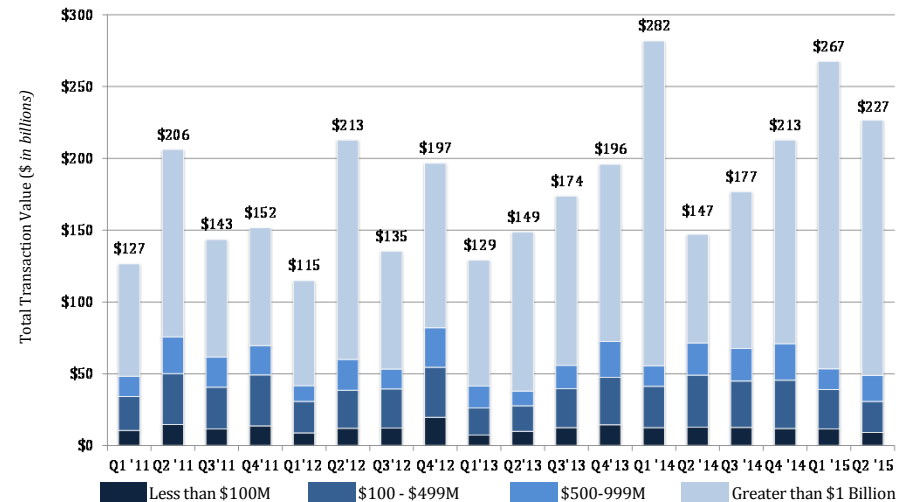
(\$ in billions)

Deal Size	Q2 2014		Q2 2015		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	370	\$13	250	\$9	(32%)	(29%)
\$100 - \$499M	166	\$36	95	\$22	(43%)	(40%)
\$500 - \$999M	32	\$22	28	\$18	(13%)	(19%)
Total Middle Market	568	\$71	373	\$49	(34%)	(32%)
Greater than \$1 Billion	29	\$76	34	\$178	17%	135%
Total Market	597	\$147	407	\$227	(32%)	54%
% of Total Market						
Less than \$100M	62%	9%	62%	4%		
\$100 - \$499M	28%	25%	23%	10%		
\$500 - \$999M	5%	15%	7%	8%		
Total Middle Market	95%	49%	92%	22%		
Greater than \$1 Billion	5%	51%	8%	78%		
Total Market	100%	100%	100%	100%		

U.S. M&A Activity - Quarterly Trends: VOLUME



U.S. M&A Activity - Quarterly Trends: VALUE



Source : S&P Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million). *Excludes Oil & Gas, Utilities and Real Estate transactions, as defined by S&P Capital IQ.



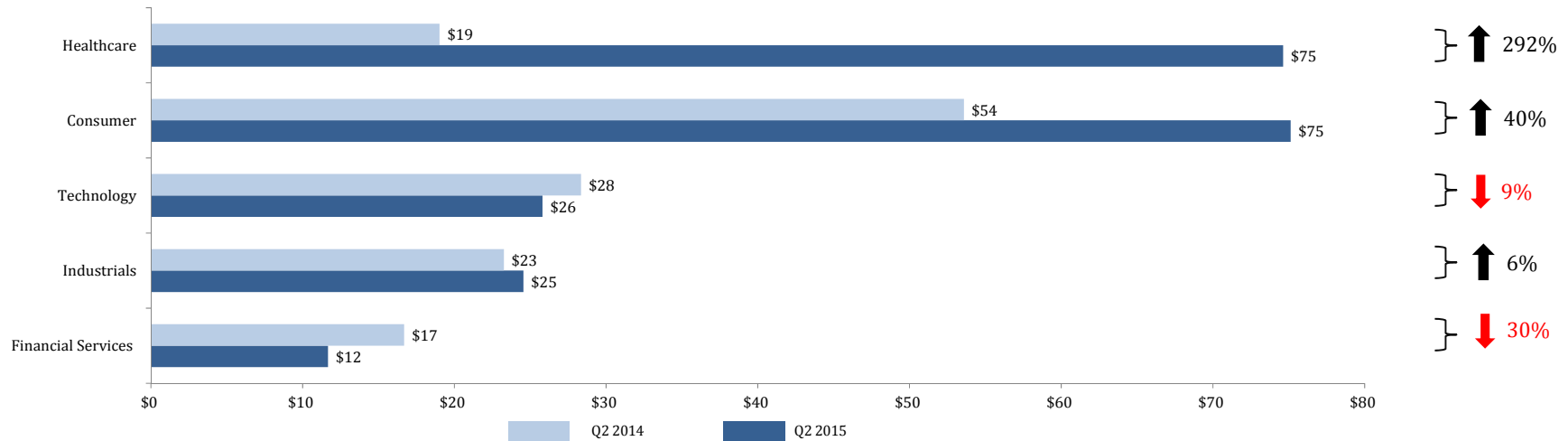
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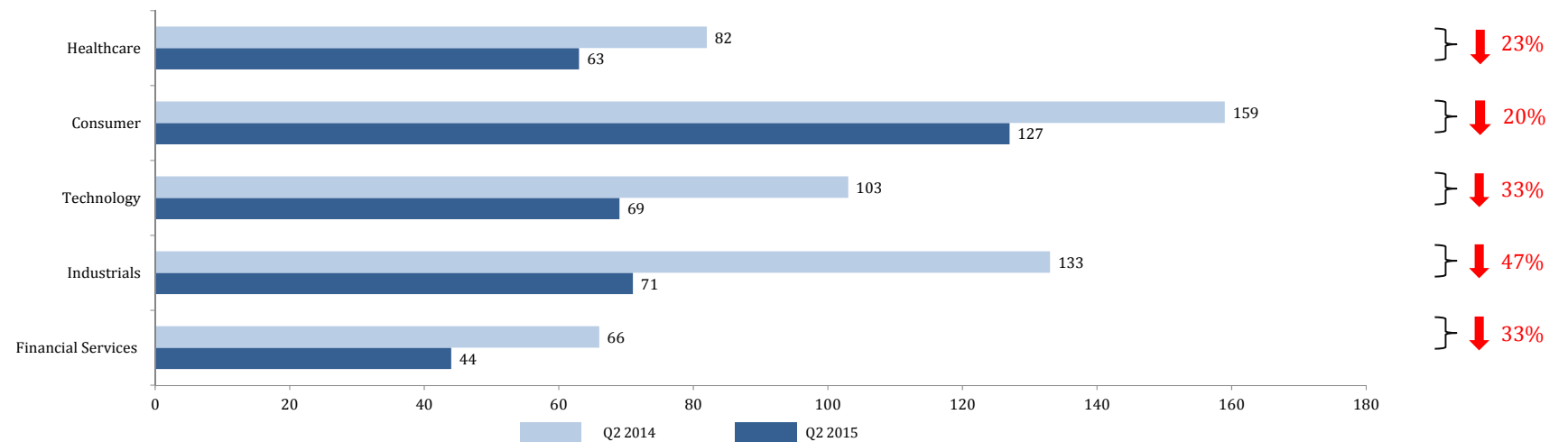
Q2 2015 Middle Market M&A Activity by Industry

U.S. M&A Activity by Industry Sector: VALUE

(\$ in billions)



U.S. M&A Activity by Industry Sector: VOLUME



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



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Recent Private Equity Activity

Commentary

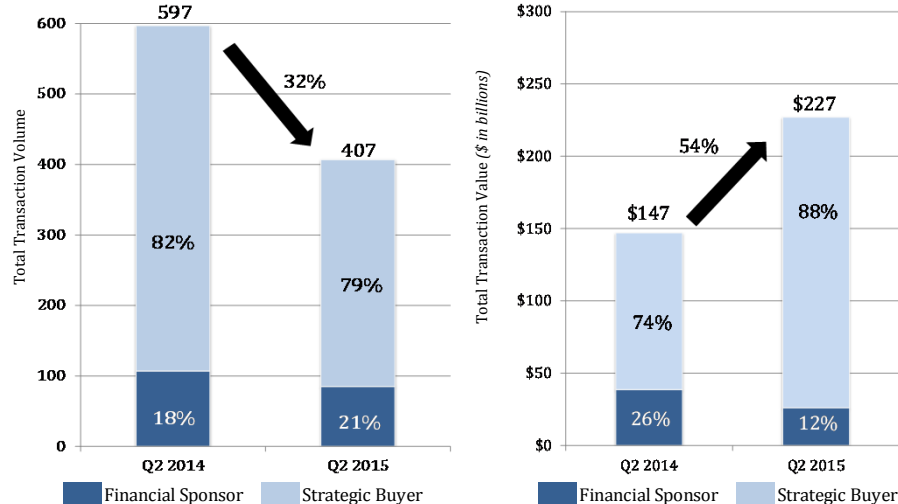
- Financial sponsors continue to look for growing companies and new investment opportunities to put capital to work. During the 2nd quarter of 2015 financial sponsors were active across a number of sectors, specifically Healthcare and Technology, announcing a number of significant buyouts.
- Several notable sponsor led transactions were announced during Q2 2015, including Permira Advisors' announced acquisition of Informatica Corp. for \$5.3 billion, and CITIC Capital Partners' announced acquisition of OmniVision Technologies, Inc. for \$1.9 billion.
- In total, financial sponsors accounted for approximately 21% of the completed deals during the 2nd quarter of 2015.

Select Private Equity Transactions - Q2 2015

(\$ in millions)
Announced

Date	Target	Buyer	Industry	Transaction Value
06/25/15	MOTION PT Holdings, Inc.	Pharos Capital Group, LLC	Healthcare	NA
06/17/15	Constellation Wealth Advisors, LLC	First Republic Investment Management, Inc.	Financial Services	\$115
06/17/15	Pearson Education, Inc. (Student Information Systems Businesses)	Vista Equity Partners	Technology	\$350
06/14/15	Colt Defense, LLC	Sciens Capital Management, LLC	Industrials	NA
06/11/15	Sunrise Medical, Inc.	Nordic Capital	Healthcare	NA
06/03/15	Control 3, LLC	Summit Park	Technology	NA
05/30/15	Lookout, Inc.	BlackRock, Inc.	Technology	NA
05/20/15	Logan Watermark Partners LP	Fortress Investment Group, LLC	Healthcare	\$65
05/12/15	FolioMetrix, LLC	American Independence Financial Services, LLC	Financial Services	NA
05/08/15	Power Stop, LLC	Sterling Investment Partners	Consumer	NA
05/06/15	Quality Distribution, Inc.	Apax Partners, LLP	Industrials	\$783
05/04/15	Sentry Data Systems, Inc.	ABRY Partners, LLC	Healthcare	NA
04/30/15	OmniVision Technologies, Inc.	CITIC Capital Partners	Technology	\$1,900
04/21/15	Lafayette Aviation, Inc.	Purdue Research Foundation, Endowment Arm	Industrials	NA
04/14/15	Dent Wizard International Corp.	Gridiron Capital, LLC	Consumer	NA
04/07/15	Informatica Corp.	Permira Advisers Ltd.	Technology	\$5,343

Financial Sponsors vs. Strategic Buyers



Source : S&P Capital IQ (includes closed deals with disclosed deal value over \$10 million). *Excludes Oil & Gas, Utilities and Real Estate transactions, as defined by S&P Capital IQ.



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Hyde Park Capital Featured Q2 Transaction

American Clinical Solutions receives unitranche credit facility from Credit Suisse and Capitala



Overview of the Transaction

- ❑ On June 11, 2015 American Clinical Solutions LLC (“ACS”) received a unitranche credit facility from Credit Suisse AG and Capitala Finance Corp.
- ❑ ACS is a leading provider of urine and oral fluid drug confirmation testing services. ACS has developed a proprietary testing method with enhanced detection ability and improved accuracy over other testing methods. ACS can detect improper use of prescribed and illicit drugs and also help healthcare providers monitor the efficacy of prescription regimens and alter the dosing scheme in response to changes in a patient’s health or behavior, helping patients achieve better outcomes while providing a higher level of safety.

Hyde Park Capital’s Role

- ❑ Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to ACS in connection with the transaction.
- ❑ Hyde Park Capital identified numerous lenders of senior debt and mezzanine capital to assure the most competitive price and terms.



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 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 
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