



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

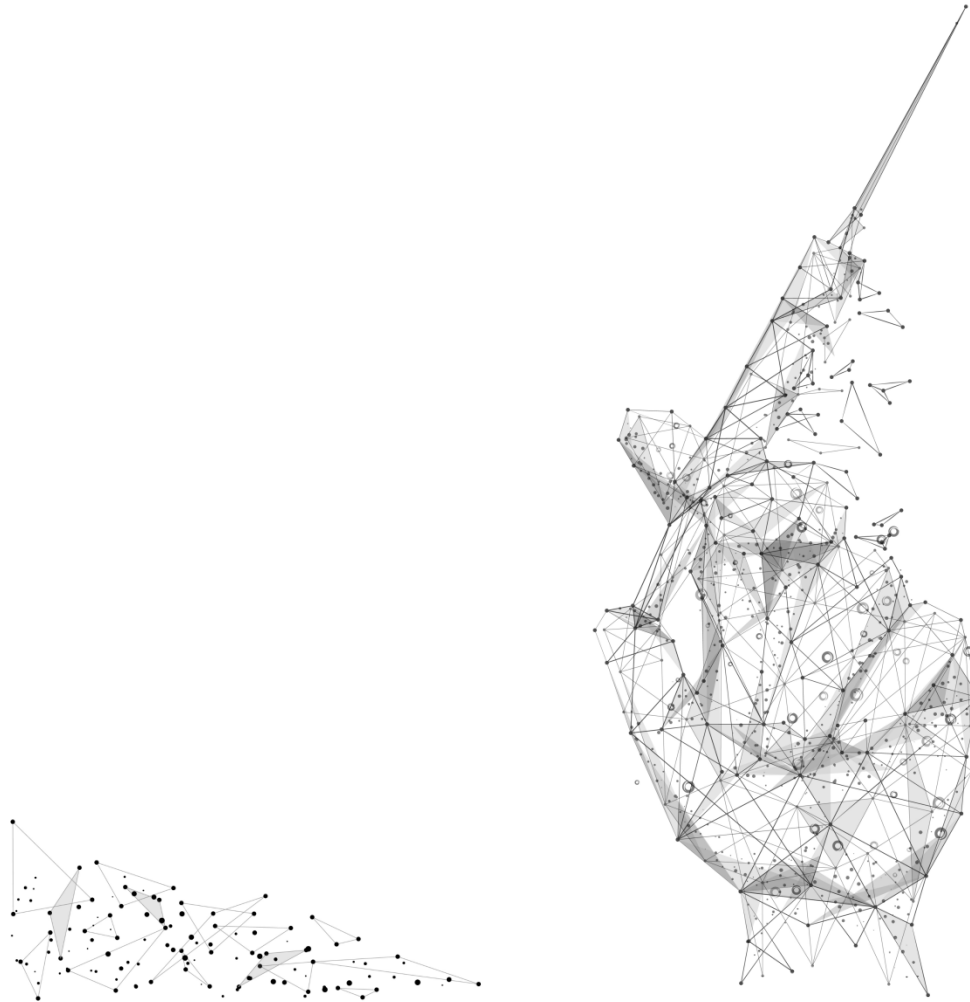
Comprehensive and targeted sell-side
marketing efforts

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Tampa, FL 33602
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Healthcare M&A Report Q2 2020



Capital Markets Overview – Healthcare

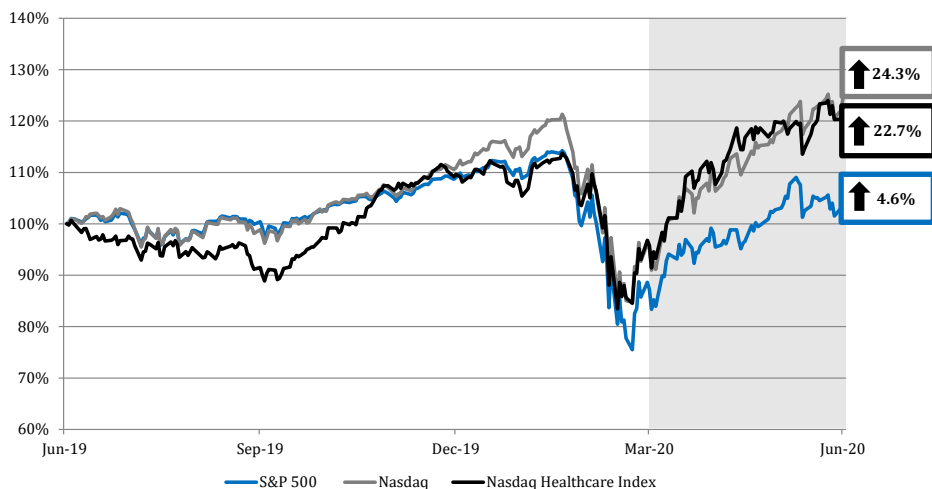
Commentary

- The Nasdaq Healthcare Index increased 22.7% during the twelve-month period ended June 30, 2020, while the S&P 500 increased 4.6% and the Nasdaq increased 24.3%.
- IPO activity in the *Healthcare* industry increased during Q2 2020 with 17 IPOs – up from 10 the previous quarter. Royalty Pharma (NASDAQ: RPRX), a biopharmaceutical company, completed the largest IPO during the quarter, raising \$2.2 billion.
- The *Life Sciences Tools & Services*, *Healthcare Technology*, and *Healthcare Equipment & Supplies* sectors remained the industry's leaders with respect to valuation, trading at EBITDA multiples of 22.0x, 19.6x, and 18.5x, respectively.

Select Healthcare Public Offerings (Q2 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/25/20	Akouos	Biotechnology	IPO	\$213
06/18/20	Forma Therapeutics	Biotechnology	IPO	\$278
06/17/20	Upjohn	Pharmaceuticals	Fixed-Income	\$2,000
06/15/20	Royalty Pharma	Pharmaceuticals	IPO	\$2,175
06/11/20	Avidity Biosciences	Biotechnology	IPO	\$259
06/11/20	Vaxcyte	Biotechnology	IPO	\$250
06/05/20	Legend Biotech	Biotechnology	IPO	\$424
05/26/20	Regeneron Pharmaceuticals	Biotechnology	Follow-on Equity	\$6,093
05/26/20	DaVita	Healthcare Services	Fixed-Income	\$1,750
05/07/20	Danaher	Healthcare Equipment	Follow-on Equity	\$1,550

Public Market Performance



Source: Capital IQ

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Healthcare Equipment & Supplies	5.4%	(8.8%)	4.8x	18.5x
Healthcare Distribution	12.8%	9.7%	0.2x	9.9x
Healthcare Services	22.4%	9.1%	2.0x	12.3x
Healthcare Facilities	3.0%	(23.9%)	1.2x	10.4x
Managed Healthcare	18.0%	18.7%	0.6x	10.8x
Healthcare Technology	6.2%	(10.5%)	1.5x	19.6x
Pharmaceuticals	7.3%	1.4%	4.1x	11.9x
Biotechnology	7.0%	16.9%	4.3x	14.5x
Life Sciences Tools & Services	22.6%	13.9%	5.0x	22.0x



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Quarterly Middle-Market M&A Activity – Healthcare

Commentary

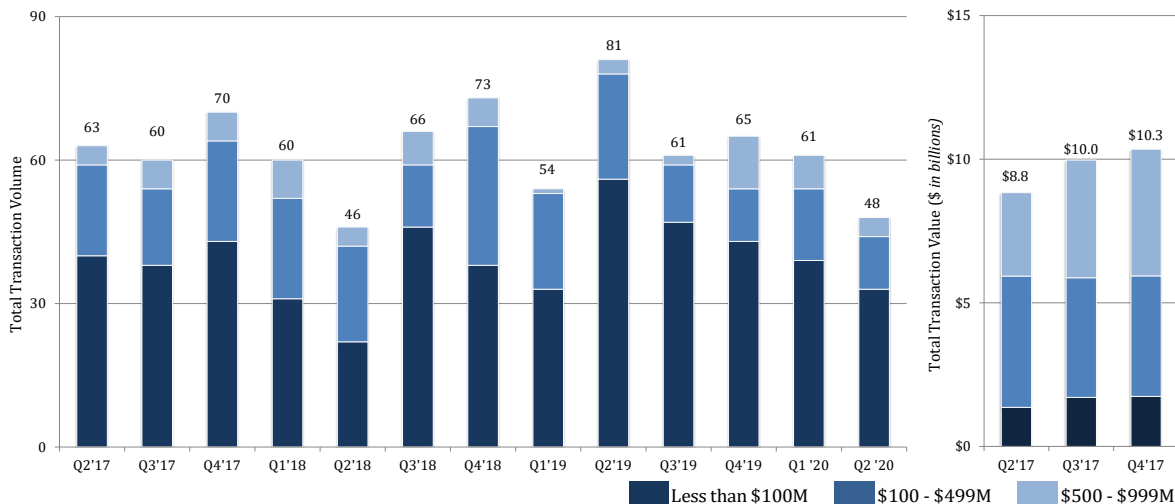
- M&A activity in the *Healthcare* industry decreased by 41% in Q2 2020 to 48 closed transactions; similarly, deal value was down 28% to \$6.4 billion compared to the prior year period.
- Transactions valued between \$100 and \$499 million saw the most significant decrease in volume with 11 closed transactions compared to 22 during the prior year period.
- Despite the substantial decrease in deal activity, the *Healthcare* industry has seen less pandemic-related impact on M&A activity compared to other industries which have seen even more suppressed deal flow in the second quarter. For all transactions (including those with undisclosed values), Q2 2020 had 251 completed deals compared to the prior year period's 430 deals.

U.S. Mid-Market M&A Transactions by Size – Healthcare

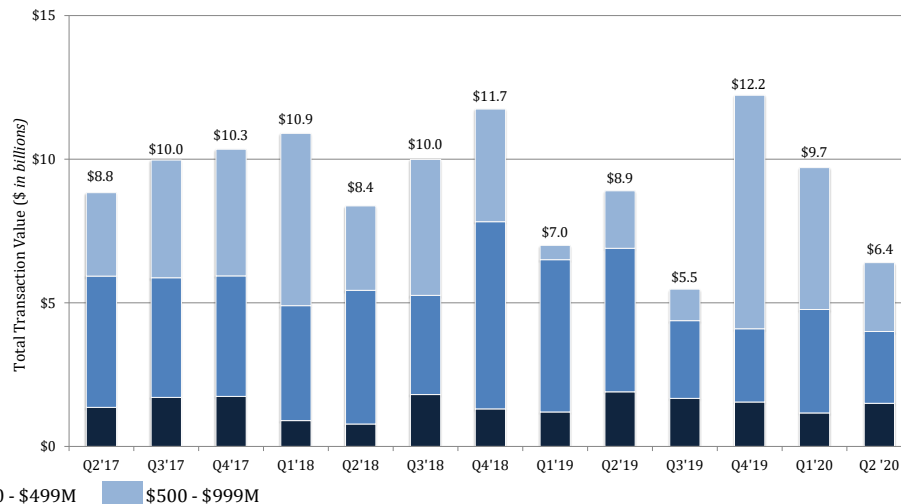
(\$ in billions)

Deal Size	Q2 2019		Q2 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	56	\$1.9	33	\$1.5	(41%)	(21%)
\$100 - \$499M	22	\$5.0	11	\$2.5	(50%)	(50%)
\$500 - \$999M	3	\$2.0	4	\$2.4	33%	20%
Total Middle Market	81	\$8.9	48	\$6.4	(41%)	(28%)
% of Middle Market						
Less than \$100M	69%	21%	69%	23%		
\$100 - \$499M	27%	56%	23%	39%		
\$500 - \$999M	4%	23%	8%	38%		
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 Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values in between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



Annual Middle-Market M&A Activity - Healthcare

Commentary

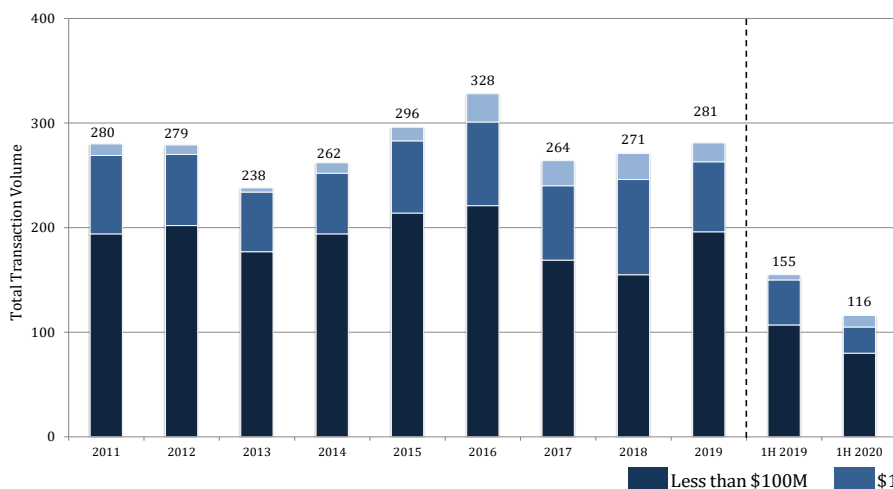
- M&A activity in the *Healthcare* industry decreased by 25% in the first half of 2020 with 116 closed transactions, while deal value was down only 6% to \$16.6 billion compared to the prior year period.
- Transactions between \$500 and \$999 million saw a significant increase in volume during 1H 2020 with 11 closed transactions compared to 5 closed during the prior year period.
- More indicative of the trend in deal flow is deal volume for all transactions (including those with undisclosed value) – down 22% in 1H 2020 with 642 deals compared to the prior year period's 828 deals.

U.S. Mid-Market M&A Transactions by Size - Healthcare

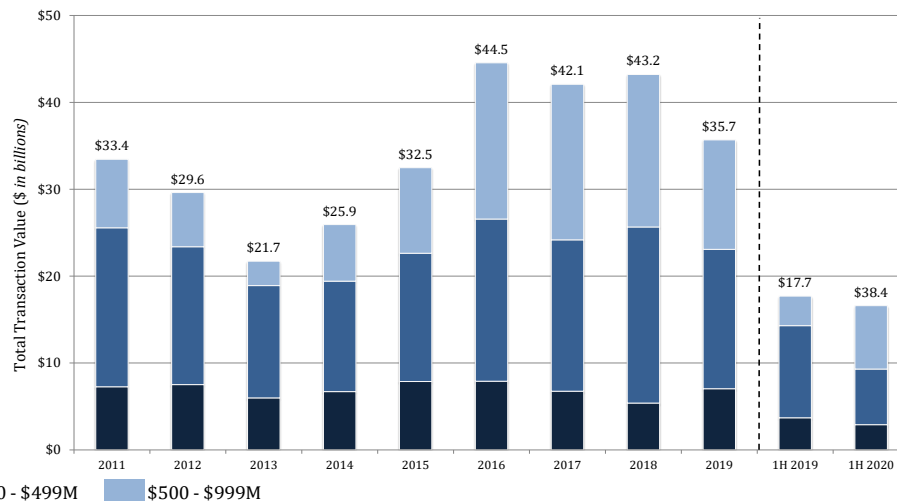
(\$ in billions)

Deal Size	1H 2019		1H 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	107	\$3.7	80	\$2.9	(25%)	(22%)
\$100 - \$499M	43	\$10.6	25	\$6.4	(41%)	(40%)
\$500 - \$999M	5	\$3.4	11	\$7.3	120%	115%
Total Middle Market	155	\$17.7	116	\$16.6	(25%)	(6%)
% of Middle Market						
Less than \$100M	69%	21%	69%	17%		
\$100 - \$499M	28%	60%	22%	39%		
\$500 - \$999M	3%	19%	9%	44%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity - Annual Trend: VOLUME



U.S. Mid-Market M&A Activity - Annual Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values in between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



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Recent M&A Activity – Healthcare

Select Announced M&A Transactions (Q2 2020)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
06/23/20	Pionyr Immunotherapeutics	Gilead Sciences	Biotechnology	\$275	N/A	N/A
06/22/20	ArcherDx	Invitae	Biotechnology	\$1,391	24.9x	N/A
06/11/20	Corvidia Therapeutics	Novo Nordisk	Biotechnology	\$2,100	N/A	N/A
06/09/20	UAS Laboratories	Chr. Hansen	Pharmaceuticals	\$530	N/A	N/A
06/05/20	Engage Therapeutics	UCB	Pharmaceuticals	\$270	N/A	N/A
06/01/20	PDX / National Health Information Network / Freedom Data Systems	Change Healthcare	Healthcare Technology	\$208	N/A	N/A
05/26/20	Tetra Therapeutics	Shionogi	Biotechnology	\$500	N/A	N/A
05/26/20	Solara Medical Supplies	AdaptHealth	Healthcare Distributors	\$428	2.3x	12.6x
05/20/20	Reliva	Aurora Cannabis	Healthcare Distributors	\$81	N/A	N/A
05/06/20	Censa Pharmaceuticals	PTC Therapeutics	Pharmaceuticals	\$538	N/A	N/A
05/05/20	Portola Pharmaceuticals	Alexion Pharmaceuticals	Biotechnology	\$1,761	12.0x	N/A
05/04/20	Stemline Therapeutics	Berlin-Chemie	Biotechnology	\$678	11.2x	N/A
04/29/20	Breethe	Abiomed	Healthcare Equipment	\$110	N/A	N/A
04/27/20	AseraCare Hospice	Amedisys Hospice	Healthcare Facilities	\$235	2.0x	N/A
04/09/20	St. Francis Medical Center	Prime Healthcare Services	Healthcare Facilities	\$350	N/A	N/A

Source: Capital IQ



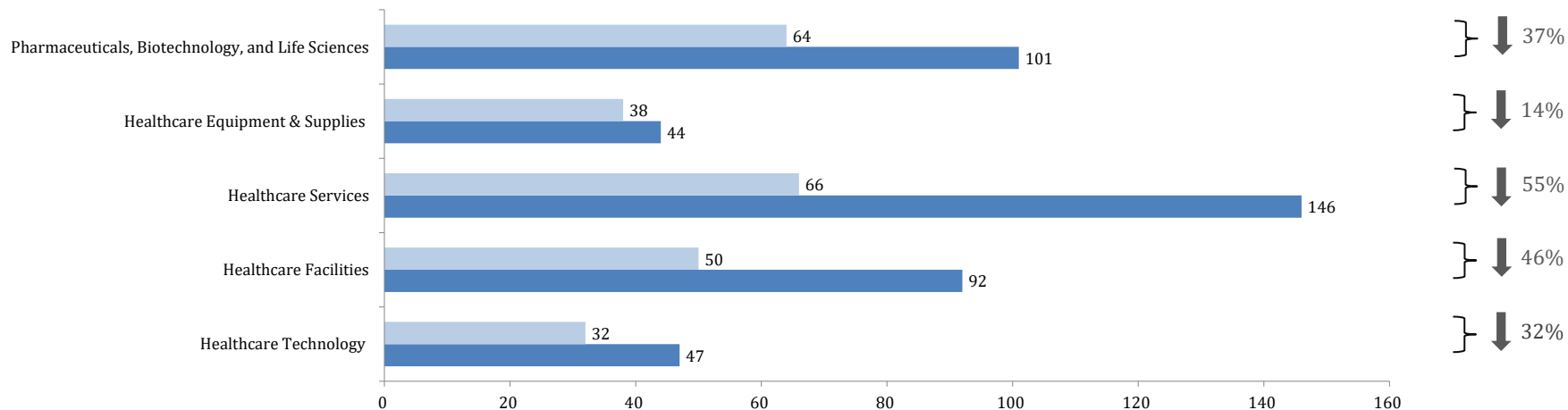
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M&A Activity by Healthcare Sector

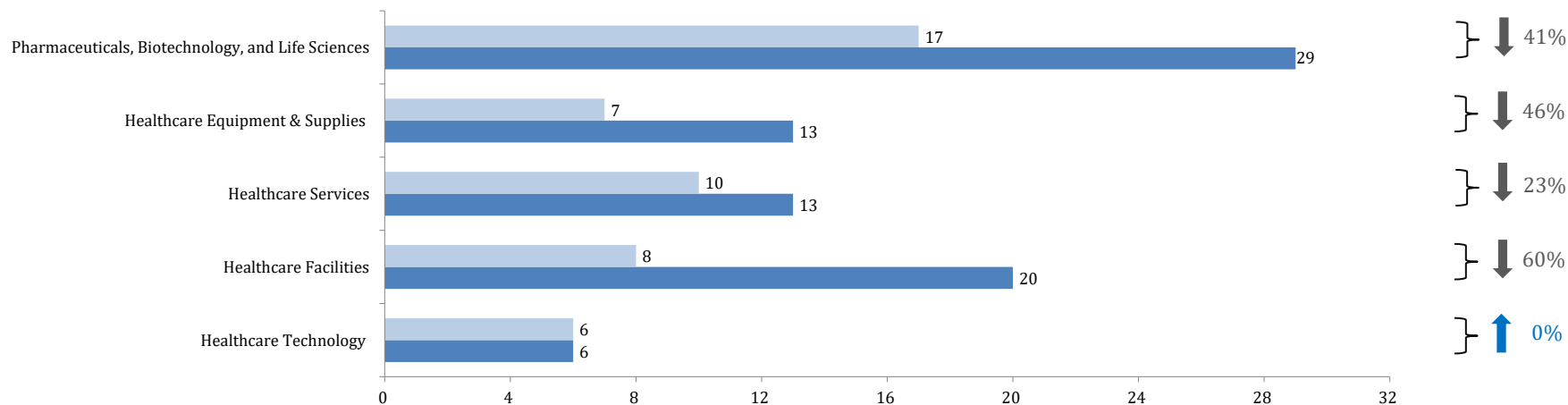
U.S. Deal Flow by Healthcare Sector

All reported deals:



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

Deals with reported value:



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



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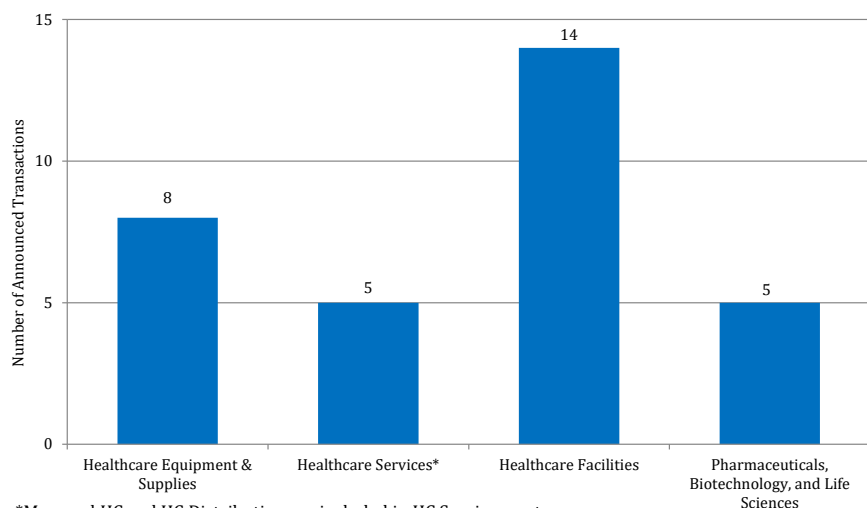
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Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry experienced a sizeable decrease during Q2 2020 with 32 deals announced – down from the 54 deals announced in Q2 2019. Activity may remain lower in the coming months until there is greater visibility of the impact that the pandemic will have on businesses. This impact will be a staple diligence item as investors evaluate new investment opportunities and re-establish their risk tolerance profiles.
- Several notable private equity-backed deals were announced during the quarter, including Global Care Capital’s acquisition of High Standard Healthcare, a distributor of personal protective equipment (PPE), for \$83 million.
- The *Healthcare Facilities* sector was the most active in the industry with 14 deals announced during Q2 2020.

Financial Sponsors Industry Transactions



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

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

Select Announced Private Equity Transactions (Q2 2020)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)
06/30/20	Corizon Health	Flacks Group	Healthcare Facilities	N/A
06/22/20	HealthEZ	ABRY Partners	Healthcare Services	N/A
06/18/20	Catheter & Medical Design	Inverness Graham Investments	Healthcare Supplies	N/A
06/17/20	Hopkins Manor	Tryko Partners	Healthcare Facilities	\$15
06/03/20	X-Chem	GHO Capital	Healthcare Facilities	N/A
05/26/20	High Standard Healthcare	Global Care Capital	Healthcare Services	\$83
05/19/20	GenCanna Global USA	MGG Investment Group	Pharmaceuticals	\$77
05/12/20	Parkland Commons Senior Living Facility	Kayne Anderson Capital	Healthcare Facilities	\$56
05/11/20	TearLab	Accelmed Fund	Healthcare Supplies	\$39
05/02/20	BRIUS Technologies	Sonder Capital / Invus Opportunities	Healthcare Equipment	N/A
05/01/20	IlluminOss Medical	Healthpoint Capital	Healthcare Equipment	N/A
04/27/20	SaltStick	American Pacific Group	Biotechnology	N/A
04/22/20	Dr.'s Own	York Capital Management	Healthcare Supplies	N/A
04/08/20	Infab	Hammond, Kennedy, Whitney & Co.	Healthcare Equipment	N/A
04/03/20	Amino Therapeutics	QuestCap	Healthcare Services	N/A



Select Company Quotes & Sentiment – Healthcare

Select Quotes



UnitedHealth Group
CEO – David Wichmann

Q2 2020 Earnings Call (July 15, 2020)

“We established an innovative community-based care model to provide COVID-19 testing, education and other necessary services to some of the highest risk and least served communities in the country. We are focusing on locations with high mortality along with local community challenges, including poverty, crowding, food insecurity, homelessness, and other existing social determinants of health.”



Quest Diagnostics
CEO – Stephen Rusckowski

Q2 2020 Earnings Call (July 23, 2020)

“Last week, the FDA granted Quest the nation's first emergency use or authorization to use specimen pooling for COVID-19 molecular testing. This technique, which is commonly used with blood banking, will help expand capacity, especially among populations with low incidence.”



Thermo Fisher Scientific
CEO – Marc Casper

Q2 2020 Earnings Call (July 22, 2020)

“On one hand, we saw greatly reduced customer activity due to work disruptions. And on the other, we benefited significantly from our COVID-19 response. We managed the company very effectively through these dynamics to deliver an exceptional quarter.”



Becton Dickinson & Co.
CEO – Tom Polen

Q2 2020 Earnings Call (May 7, 2020)

“We’ve seen high demand for our portfolio of vascular access devices, infusion sets and injection devices, which are critical to safe and effective medication delivery. And we’ve seen strong demand for our acute dialysis catheters as one of the complications of serious COVID-19 is multiple organ failure, including acute kidney injury.”



HCA Healthcare
CEO – Sam Hazen

Q2 2020 Earnings Call (July 22, 2020)

“As many of our markets began to reopen in May, patient volumes improved as our teams executed their reboot plans. Over the course of successive two-week periods, we saw sequential improvements in most categories, ending the quarter with modest growth in admissions.”



Healthcare Services Group
CEO – Theodore Wahl

Q2 2020 Earnings Call (July 22, 2020)

“We believe that due to its needs-based nature and multi-decade demographic tailwind, the industry's pre-pandemic state of more favorable operating trends will return post-pandemic.”

Sources: Seeking Alpha; The Motley Fool.

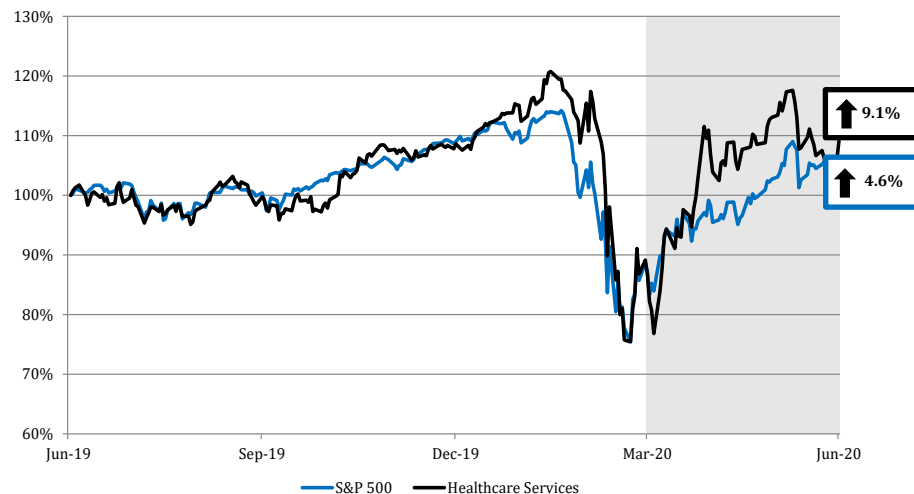


Industry Sector Overview – Recent Stock Price Performance

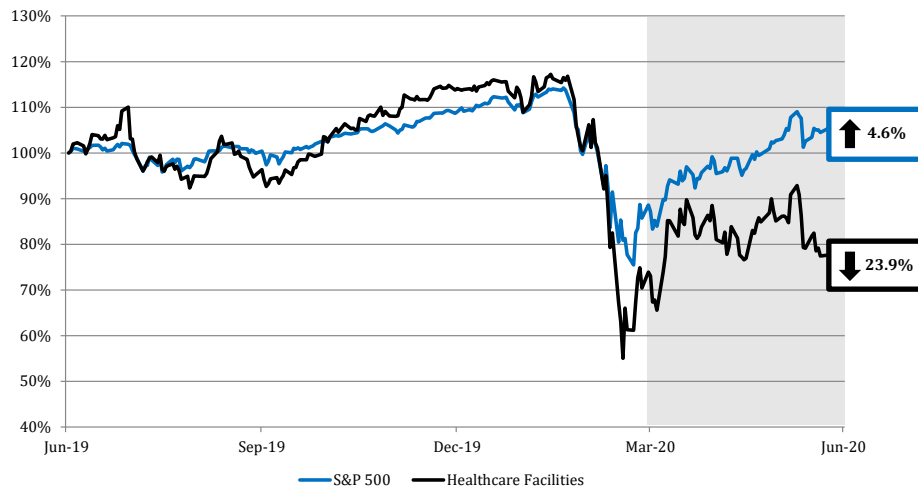
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Healthcare* industry for the twelve-month period ended June 30, 2020. The shaded section represents Q2 2020 and depicts the sharp rebound in stock prices from March lows.
- Over the period, the majority of the industry’s sectors had positive returns, led by *Managed Healthcare*, *Biotechnology*, and *Life Sciences Tools & Services*, which increased 18.7%, 16.9%, and 13.9%, respectively.
- The sectors that saw the largest decreases were *Healthcare Facilities* and *Healthcare Technology*, which decreased 23.9% and 10.5%, respectively.

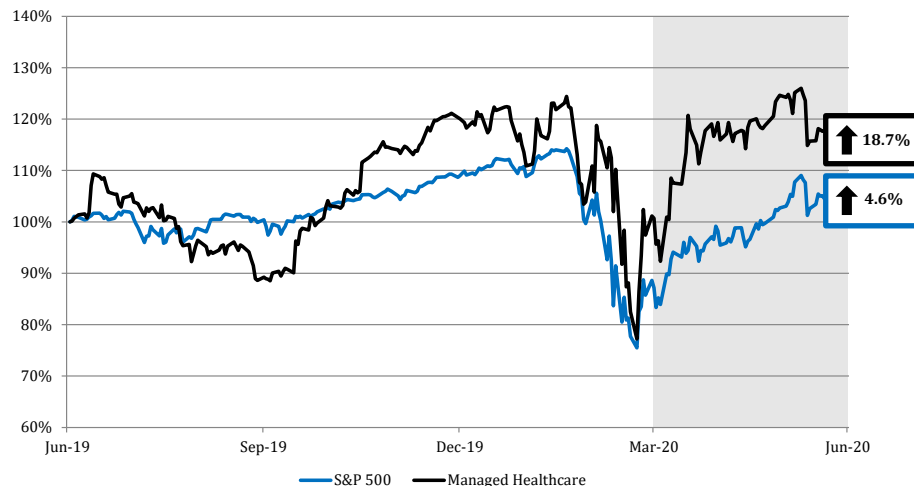
Healthcare Services



Healthcare Facilities



Managed Healthcare

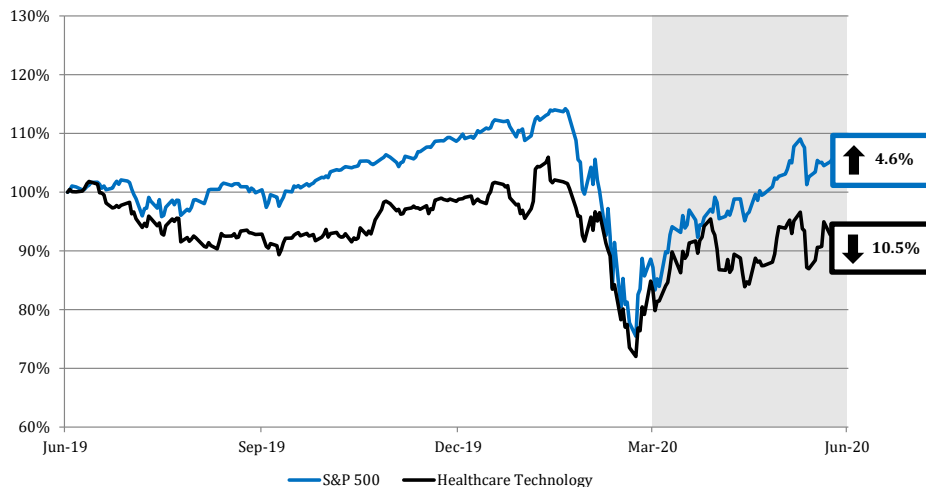


Source: Capital IQ.

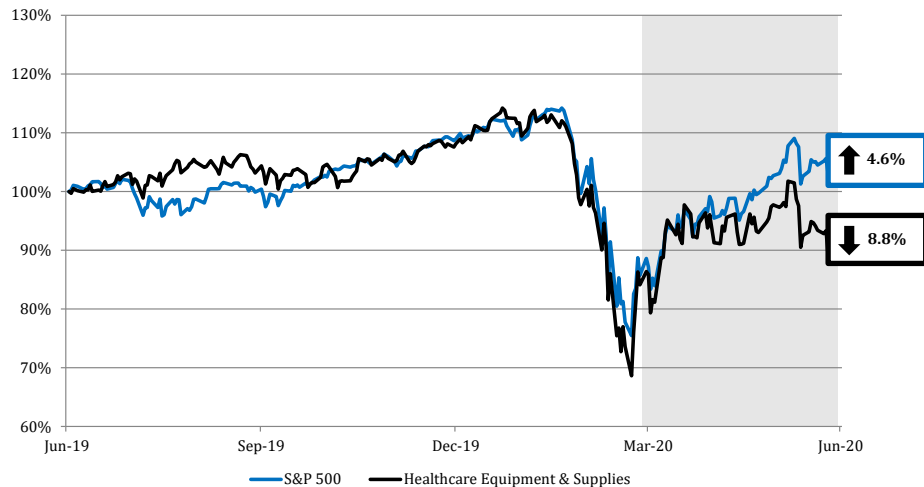


Industry Sector Overview – Recent Stock Price Performance

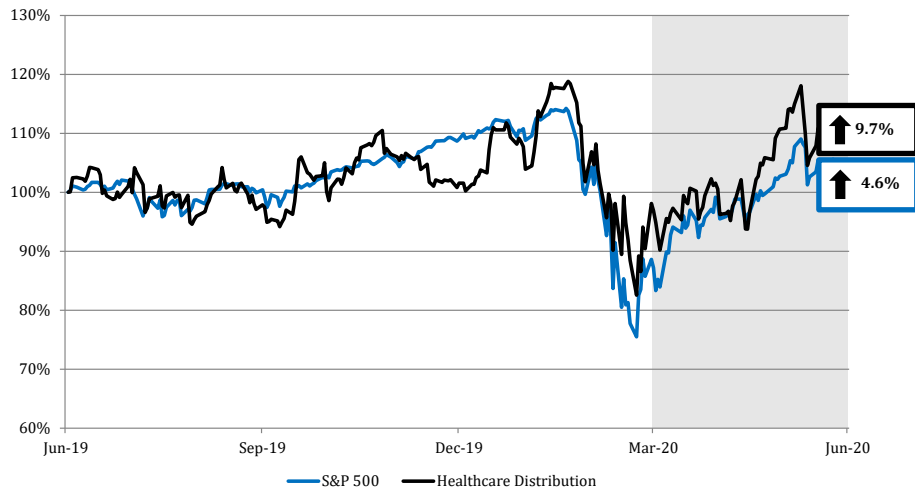
Healthcare Technology



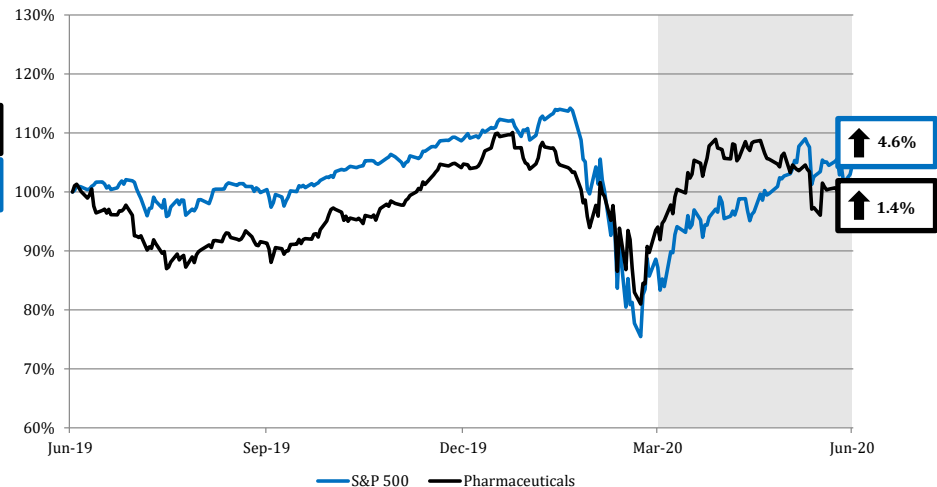
Healthcare Equipment & Supplies



Healthcare Distribution



Pharmaceuticals

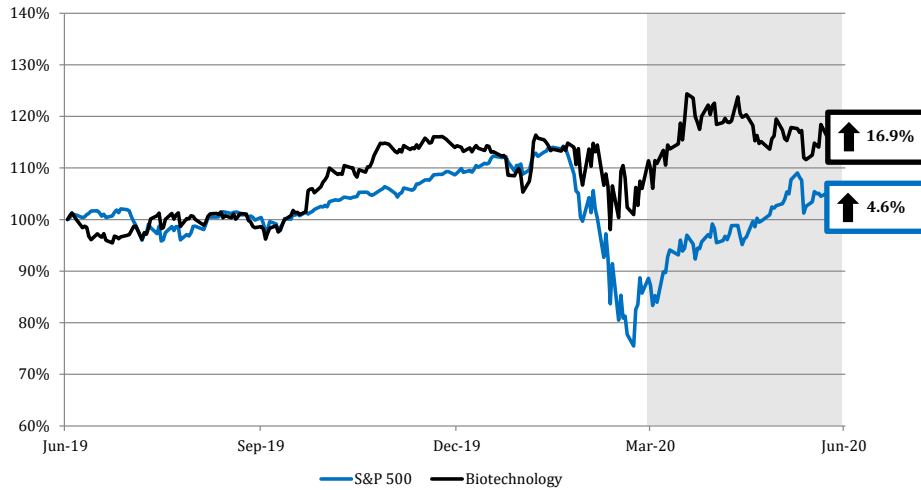


Source: Capital IQ.

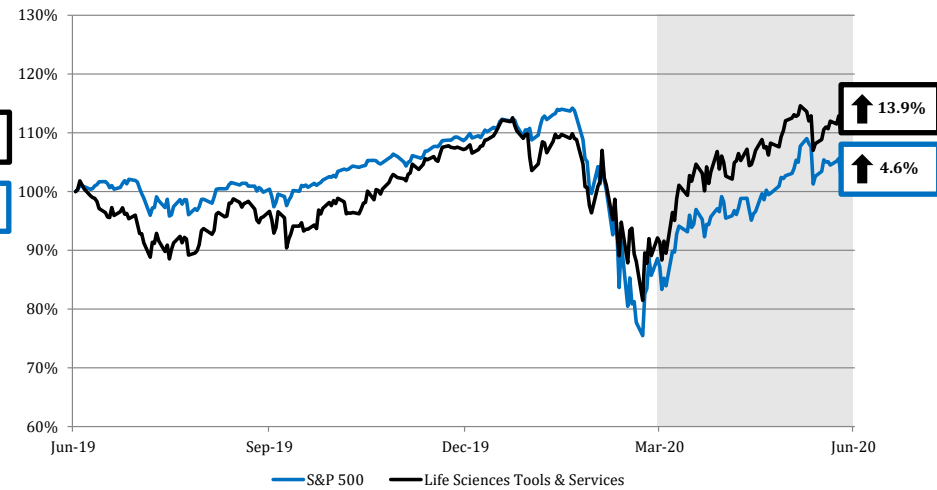


Industry Sector Overview – Recent Stock Price Performance

Biotechnology



Life Sciences Tools & Services



Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Services

Company	Ticker	Closing Price 6/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
DaVita, Inc.	DVA	\$79.14	87.8%	\$11,384	\$23,085	\$11,487	\$3,562	\$2,446	31.0%	21.3%	2.0x	9.4x
Laboratory Corp. of America Holdings	LH	\$166.11	84.6%	\$16,283	\$23,083	\$11,587	\$3,191	\$1,881	27.5%	16.2%	2.0x	12.3x
Quest Diagnostics, Inc.	DGX	\$113.96	91.2%	\$15,470	\$19,840	\$7,657	\$2,626	\$1,478	34.3%	19.3%	2.6x	13.4x
MEDNAX, Inc.	MD	\$17.10	59.7%	\$1,414	\$3,204	\$3,508	\$856	\$448	24.4%	12.8%	0.9x	7.2x
RadNet, Inc.	RDNT	\$15.87	67.7%	\$800	\$2,030	\$1,164	\$274	\$140	23.5%	12.0%	1.7x	14.5x
Average			78.2%	\$9,070	\$14,248	\$7,081	\$2,102	\$1,279	28.1%	16.3%	1.8x	11.4x
Median			84.6%	\$11,384	\$19,840	\$7,657	\$2,626	\$1,478	27.5%	16.2%	2.0x	12.3x

Healthcare Facilities

Company	Ticker	Closing Price 6/30/20	% 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	\$97.06	63.9%	\$33,648	\$71,486	\$51,680	\$19,086	\$9,477	36.9%	18.3%	1.4x	7.5x
Tenet Healthcare Corp.	THC	\$18.11	46.0%	\$1,880	\$18,901	\$18,454	\$6,615	\$2,812	35.8%	15.2%	1.0x	6.7x
Community Health Systems, Inc.	CYH	\$3.01	40.3%	\$343	\$14,871	\$12,859	\$4,955	\$1,306	38.5%	10.2%	1.2x	11.4x
Universal Health Services, Inc.	UHS	\$92.89	58.9%	\$8,166	\$12,334	\$11,404	\$4,486	\$1,705	39.3%	14.9%	1.1x	7.2x
Encompass Health Corp.	EHC	\$61.93	74.3%	\$6,154	\$10,075	\$4,663	\$1,858	\$913	39.8%	19.6%	2.2x	11.0x
Select Medical Holdings Corp.	SEM	\$14.73	51.5%	\$1,915	\$7,272	\$5,544	\$835	\$701	15.1%	12.6%	1.3x	10.4x
Hanger Orthopedic Group, Inc.	HNGR	\$16.56	58.8%	\$633	\$1,221	\$1,095	\$363	\$95	33.2%	8.7%	1.1x	12.8x
Average			56.2%	\$7,534	\$19,451	\$15,100	\$5,457	\$2,430	34.1%	14.2%	1.3x	9.6x
Median			58.8%	\$1,915	\$12,334	\$11,404	\$4,486	\$1,306	36.9%	14.9%	1.2x	10.4x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 6/30/20	% 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	\$294.95	93.4%	\$283,594	\$305,900	\$247,811	\$65,490	\$26,492	26.4%	10.7%	1.2x	11.5x
Cigna Corp.	CI	\$187.65	83.5%	\$70,832	\$102,546	\$154,168	\$24,839	\$11,366	16.1%	7.4%	0.7x	9.0x
Anthem, Inc.	ANTM	\$262.98	84.2%	\$68,066	\$65,376	\$109,167	\$25,174	\$7,429	23.1%	6.8%	0.6x	8.8x
Humana, Inc.	HUM	\$387.75	94.0%	\$51,935	\$42,901	\$67,716	\$11,723	\$3,707	17.3%	5.5%	0.6x	11.6x
Centene Corp.	CNC	\$63.55	85.1%	\$28,819	\$36,539	\$78,100	\$12,700	\$3,168	16.3%	4.1%	0.5x	11.5x
Molina Healthcare, Inc.	MOH	\$177.98	91%	\$11,195	\$8,671	\$16,692	\$2,442	\$1,095	14.6%	6.6%	0.5x	7.9x
Magellan Health Services, Inc.	MGLN	\$72.98	90.1%	\$1,805	\$2,310	\$7,214	\$260	\$213	3.6%	3.0%	0.3x	10.8x
Average			88.7%	\$73,749	\$80,606	\$97,267	\$20,375	\$7,639	16.8%	6.3%	0.6x	10.2x
Median			90.1%	\$51,935	\$42,901	\$78,100	\$12,700	\$3,707	16.3%	6.6%	0.6x	10.8x

Healthcare Technology

Company	Ticker	Closing Price 6/30/20	% 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	\$68.55	84.7%	\$21,768	\$22,887	\$5,714	\$4,642	\$1,169	81.2%	20.5%	4.0x	19.6x
Allscripts Healthcare Solutions, Inc.	MDRX	\$6.77	57.0%	\$1,113	\$2,090	\$1,756	\$815	\$84	46.4%	4.8%	1.2x	24.8x
NextGen Healthcare, Inc.	NXGN	\$10.98	53.1%	\$720	\$761	\$540	\$308	\$32	57.1%	5.8%	1.4x	24.1x
Healthstream, Inc.	HSTM	\$22.13	74.3%	\$718	\$606	\$250	\$153	\$34	61.1%	13.7%	2.4x	17.6x
Computer Programs & Systems, Inc.	CPSI	\$22.79	63.7%	\$315	\$420	\$275	\$143	\$34	52.0%	12.4%	1.5x	12.4x
Average			66.6%	\$4,927	\$5,353	\$1,707	\$1,212	\$271	59.6%	11.4%	2.1x	19.7x
Median			63.7%	\$720	\$761	\$540	\$308	\$34	57.1%	12.4%	1.5x	19.6x

Source: Capital IQ.



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Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

Company	Ticker	Closing Price 6/30/20	% 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	\$91.70	75.1%	\$123,896	\$138,822	\$28,913	\$19,650	\$7,806	68.0%	27.0%	4.8x	17.8x
Becton, Dickinson and Co.	BDX	\$239.27	83.5%	\$65,834	\$85,093	\$17,414	\$8,351	\$5,174	48.0%	29.7%	4.9x	16.4x
Stryker Corp.	SYK	\$180.19	79.6%	\$68,472	\$75,326	\$14,956	\$9,830	\$4,159	65.7%	27.8%	5.0x	18.1x
Teleflex, Inc.	TFX	\$363.98	91.3%	\$17,166	\$19,224	\$2,612	\$1,503	\$724	57.5%	27.7%	7.4x	26.5x
The Cooper Companies, Inc.	COO	\$283.64	77.6%	\$14,154	\$16,255	\$2,542	\$1,643	\$718	64.6%	28.3%	6.4x	22.6x
Steris Corp.	STE	\$153.44	90.8%	\$13,141	\$14,118	\$3,031	\$1,322	\$746	43.6%	24.6%	4.7x	18.9x
Varian Medical Systems, Inc.	VAR	\$122.52	81.6%	\$11,235	\$11,235	\$3,328	\$1,440	\$580	43.3%	17.4%	3.4x	19.4x
DENTSPLY International, Inc.	XRAY	\$44.06	72.4%	\$9,842	\$11,200	\$3,957	\$2,159	\$851	54.5%	21.5%	2.8x	13.2x
SmileDirectClub	SDC	\$7.90	37.4%	\$857	\$946	\$722	\$533	(\$588)	73.8%	(81.5%)	1.3x	NM
Average			76.6%	\$36,066	\$41,358	\$8,608	\$5,159	\$2,241	57.7%	13.6%	4.5x	19.1x
Median			79.6%	\$14,154	\$16,255	\$3,328	\$1,643	\$746	57.5%	27.0%	4.8x	18.5x

Healthcare Distribution

Company	Ticker	Closing Price 6/30/20	% 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	\$153.42	89.1%	\$27,922	\$34,946	\$231,051	\$12,023	\$3,763	5.2%	1.6%	0.2x	9.3x
AmerisourceBergen Corp.	ABC	\$100.77	97.5%	\$21,046	\$22,139	\$186,159	\$5,020	\$2,273	2.7%	1.2%	0.1x	9.7x
Cardinal Health, Inc.	CAH	\$52.19	86.0%	\$15,344	\$20,770	\$153,586	\$6,952	\$2,751	4.5%	1.8%	0.1x	7.5x
Henry Schein, Inc.	HSIC	\$58.39	78.9%	\$8,597	\$10,467	\$10,054	\$3,085	\$928	30.7%	9.2%	1.0x	11.3x
Patterson Companies, Inc.	PDCO	\$22.00	85.6%	\$2,071	\$2,684	\$5,490	\$1,197	\$268	21.8%	4.9%	0.5x	10.0x
Owens & Minor, Inc.	OMI	\$7.62	78.6%	\$462	\$2,048	\$8,983	\$1,120	\$181	12.5%	2.0%	0.2x	11.3x
Average			86.0%	\$12,574	\$15,509	\$99,221	\$4,900	\$1,694	12.9%	3.5%	0.4x	9.9x
Median			85.8%	\$11,971	\$15,618	\$81,820	\$4,053	\$1,601	8.8%	1.9%	0.2x	9.9x

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 6/30/20	% 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	\$32.70	73.4%	\$184,453	\$226,705	\$50,660	\$40,714	\$20,530	80.4%	40.5%	4.5x	11.0x
Eli Lilly and Co.	LLY	\$164.18	98.1%	\$150,653	\$166,609	\$23,087	\$18,290	\$7,635	79.2%	33.1%	7.2x	21.8x
Bristol-Myers Squibb Co.	BMY	\$58.80	86.0%	\$109,794	\$139,068	\$31,006	\$23,372	\$11,580	75.4%	37.3%	4.5x	12.0x
Mylan N.V.	MYL	\$16.08	69.6%	\$8,313	\$20,538	\$11,624	\$4,645	\$3,440	40.0%	29.6%	1.8x	6.0x
Catalent, Inc.	CTLT	\$73.30	91.0%	\$10,913	\$14,198	\$2,872	\$905	\$607	31.5%	21.1%	4.9x	23.4x
Amneal Pharmaceuticals, Inc.	AMRX	\$4.76	65.4%	\$652	\$3,670	\$1,679	\$548	\$311	32.7%	18.5%	2.2x	11.8x
Prestige Brands Holdings, Inc.	PBH	\$37.56	81.4%	\$1,921	\$3,599	\$963	\$566	\$329	58.7%	34.2%	3.7x	10.9x
ANI Pharmaceuticals, Inc.	ANIP	\$32.34	37.2%	\$384	\$578	\$203	\$133	\$44	65.5%	21.6%	2.8x	13.2x
Average			75.3%	\$58,385	\$71,871	\$15,262	\$11,147	\$5,560	57.9%	29.5%	4.0x	13.8x
Median			77.4%	\$9,613	\$17,368	\$7,248	\$2,775	\$2,024	62.1%	31.3%	4.1x	11.9x

Biotechnology

Company	Ticker	Closing Price 6/30/20	% 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	\$235.86	96.3%	\$141,752	\$165,588	\$23,966	\$19,152	\$12,041	79.9%	50.2%	6.9x	13.8x
Gilead Sciences, Inc.	GILD	\$76.94	89.5%	\$98,002	\$101,187	\$22,716	\$18,029	\$6,646	79.4%	29.3%	4.5x	15.2x
Biogen, Inc.	BIIB	\$267.55	71.3%	\$48,540	\$51,035	\$14,422	\$12,615	\$7,999	87.5%	55.5%	3.5x	6.4x
Alexion Pharmaceuticals, Inc.	ALXN	\$112.24	83.2%	\$25,150	\$25,635	\$5,296	\$4,875	\$2,730	92.1%	51.6%	4.8x	9.4x
Emergent Biosolutions, Inc.	EBS	\$79.08	84.5%	\$4,160	\$4,805	\$1,108	\$503	\$276	45.4%	24.9%	4.3x	17.4x
Myriad Genetics, Inc.	MYGN	\$11.34	23.4%	\$839	\$952	\$761	\$561	\$14	73.7%	1.9%	1.3x	66.6x*
Eagle Pharmaceuticals, Inc.	EGRX	\$47.98	73.9%	\$669	\$619	\$192	\$137	\$17	71.1%	9.0%	3.2x	35.9x
Average			74.6%	\$45,588	\$49,974	\$9,780	\$7,982	\$4,246	75.6%	31.7%	4.1x	16.4x
Median			83.2%	\$25,150	\$25,635	\$5,296	\$4,875	\$2,730	79.4%	29.3%	4.3x	14.5x

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



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 6/30/20	% 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	\$362.34	99.6%	\$145,751	\$162,769	\$25,647	\$11,373	\$6,561	44.3%	25.6%	6.3x	24.8x
Agilent Technologies, Inc.	A	\$88.37	95.0%	\$27,704	\$29,057	\$5,236	\$2,809	\$1,294	53.6%	24.7%	5.5x	22.5x
Mettler-Toledo International Inc.	MTD	\$805.55	92.2%	\$19,925	\$21,176	\$2,978	\$1,727	\$782	58.0%	26.2%	7.1x	27.1x
Waters Corp.	WAT	\$180.40	73.4%	\$11,856	\$13,449	\$2,358	\$1,357	\$792	57.6%	33.6%	5.7x	17.0x
PerkinElmer, Inc.	PKI	\$98.09	92.8%	\$10,946	\$12,951	\$2,887	\$1,419	\$611	49.1%	21.2%	4.5x	21.2x
Syneos Health, Inc.	SYNH	\$58.25	78.5%	\$6,150	\$9,063	\$4,720	\$1,037	\$586	22.0%	12.4%	1.9x	15.5x
Medpace Holdings, Inc.	MEDP	\$93.02	85.3%	\$3,513	\$3,443	\$891	\$556	\$157	62.4%	17.6%	3.9x	22.0x
Luminex Corp.	LMNX	\$32.53	80.9%	\$1,440	\$1,419	\$343	\$188	\$23	55.0%	6.8%	4.1x	60.8x*
Average			87.2%	\$28,411	\$31,666	\$5,633	\$2,558	\$1,351	50.3%	21.0%	4.9x	21.4x
Median			88.7%	\$11,401	\$13,200	\$2,933	\$1,388	\$696	54.3%	22.9%	5.0x	22.0x

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



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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

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Hyde Park Capital Advisors, LLC

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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	Branded Consumer Food Products Co. <i>has been acquired by</i> 	VOLOGY <i>has been recapitalized by</i>  <i>and others</i>	 <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 CERTIFIED PRE-OWNED <i>has been acquired by</i> 	 MAKERS OF VUEWorks. <i>has been acquired by</i>  <i>a subsidiary of</i> 
 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> LINDSAY GOLDBERG	 <i>has been acquired by</i> LINDSAY GOLDBERG	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 