



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

Hyde Park Capital Advisors, LLC

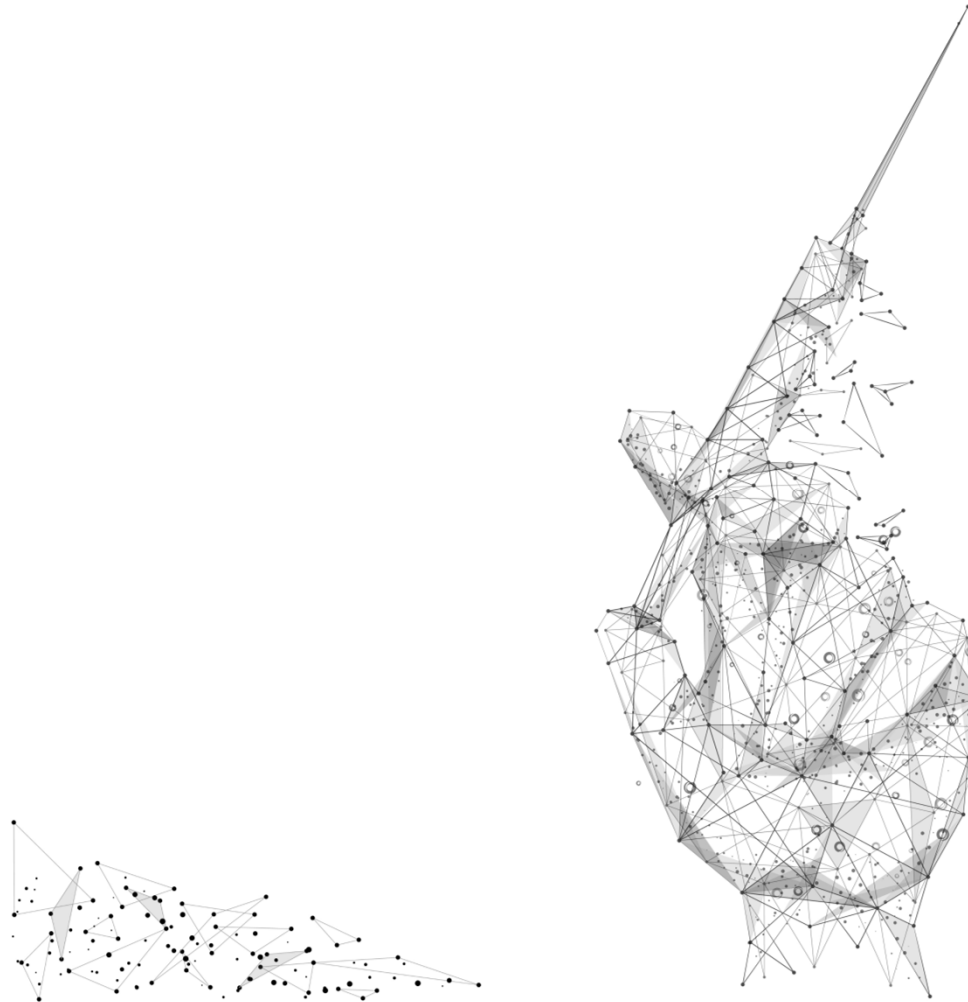
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Tampa, FL 33602

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Healthcare **M&A Report** *Q3 2020*



Capital Markets Overview – Healthcare

Commentary

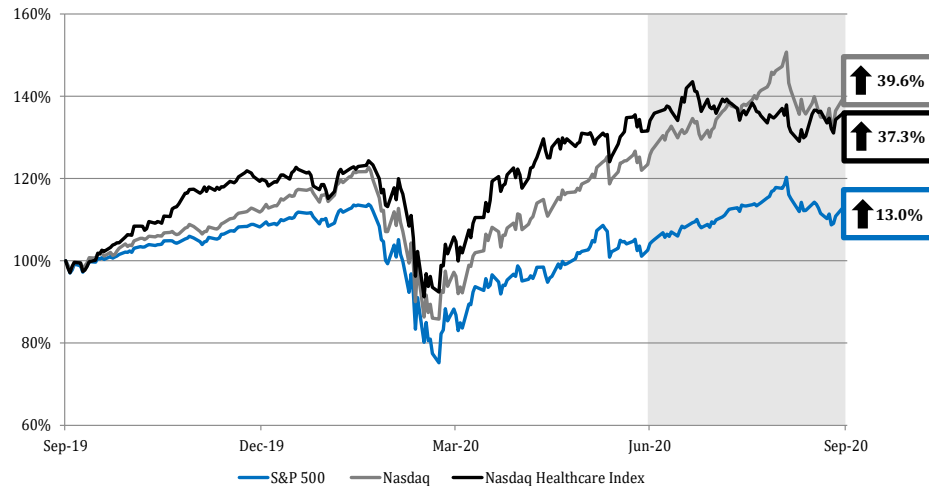
- The Nasdaq Healthcare Index increased 37.3% during the twelve-month period ended September 30, 2020, while the S&P 500 increased 13.0% and the Nasdaq increased 39.6%.
- IPO activity in the *Healthcare* industry increased during Q3 2020 with 30 IPOs – up from 17 the previous quarter. GoodRx (NASDAQ: GDRX), a healthcare technology company, completed the largest IPO during the quarter, raising \$1.1 billion.
- The *Life Sciences Tools & Services*, *Healthcare Equipment & Supplies*, and *Healthcare Technology* sectors remained the industry's leaders with respect to valuation, trading at EBITDA multiples of 22.8x, 22.5x, and 18.5x, respectively.

Select Healthcare Public Offerings (Q3 2020)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/25/20	PMV Pharmaceuticals, Inc.	Biotechnology	IPO	\$212
09/22/20	GoodRx Holdings, Inc.	Health Care Technology	IPO	\$1,142
09/16/20	Dyne Therapeutics, Inc.	Biotechnology	IPO	\$233
09/16/20	American Well Corporation	Health Care Technology	IPO	\$742
09/15/20	Outset Medical, Inc.	Health Care Equipment	IPO	\$242
08/06/20	Oak Street Health, Inc.	Health Care Services	IPO	\$328
07/30/20	AlloVir, Inc.	Biotechnology	IPO	\$276
07/23/20	Annexon, Inc.	Biotechnology	IPO	\$251
07/23/20	Nurix Therapeutics, Inc.	Biotechnology	IPO	\$209

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Healthcare Equipment & Supplies	11.0%	(0.7%)	5.2x	22.5x
Healthcare Distribution	(1.5%)	9.4%	0.2x	9.6x
Healthcare Services	6.6%	15.7%	2.0x	9.6x
Healthcare Facilities	18.3%	(2.0%)	1.1x	10.4x
Managed Healthcare	4.2%	38.9%	0.5x	7.1x
Healthcare Technology	5.0%	2.2%	1.8x	18.5x
Pharmaceuticals	1.2%	13.7%	3.9x	12.0x
Biotechnology	(4.4%)	17.9%	3.8x	13.6x
Life Sciences Tools & Services	23.4%	40.7%	5.4x	22.8x

Source: Capital IQ

Quarterly Middle-Market M&A Activity – Healthcare

Commentary

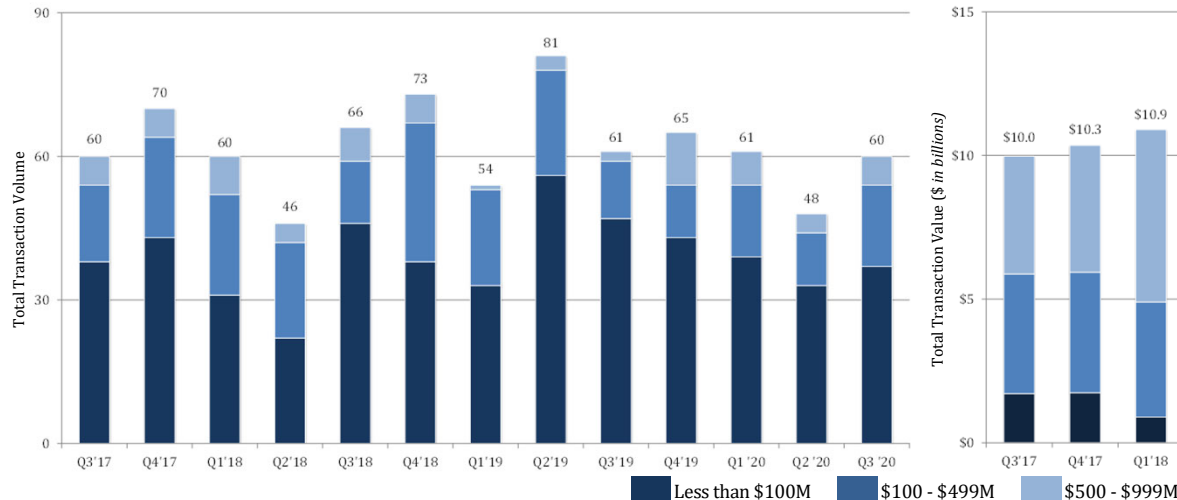
- M&A activity in the *Healthcare* industry decreased by 2% in Q3 2020 to 60 closed transactions, down slightly from 61 in Q3 2019; while deal value was up 78% to \$9.8 billion compared to \$5.5 billion the prior year period.
- Transactions valued between \$500 and \$999 million a significant increase in volume with 6 closed transactions compared to just 2 during the prior year period.
- Despite the 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 third quarter. For all transactions (including those with undisclosed values), Q3 2020 had 325 completed deals compared to the prior year period's 432 deals.

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

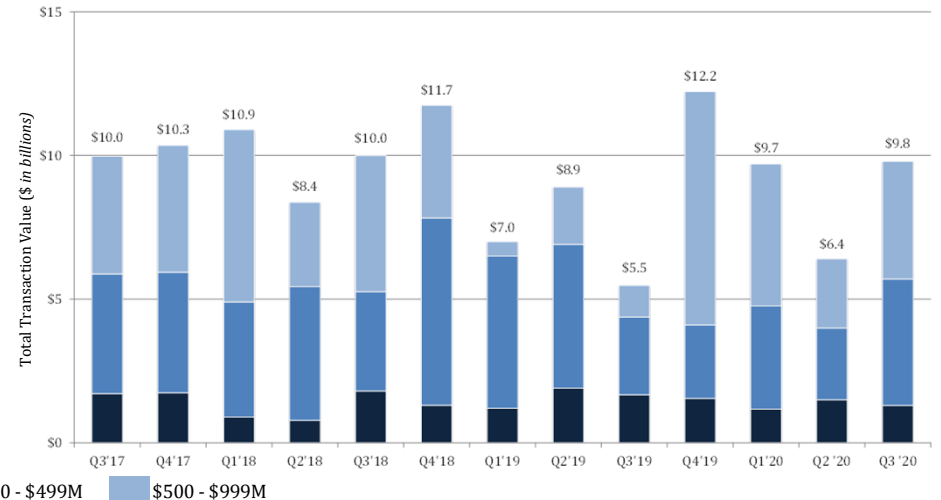
(\$ in billions)

Deal Size	Q3 2019		Q3 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	47	\$1.7	37	\$1.3	(21%)	(24%)
\$100 - \$499M	12	\$2.7	17	\$4.4	42%	63%
\$500 - \$999M	2	\$1.1	6	\$4.1	200%	273%
Total Middle Market	61	\$5.5	60	\$9.8	(2%)	78%
% of Middle Market						
Less than \$100M	77%	31%	62%	13%		
\$100 - \$499M	20%	49%	28%	45%		
\$500 - \$999M	3%	20%	10%	42%		
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

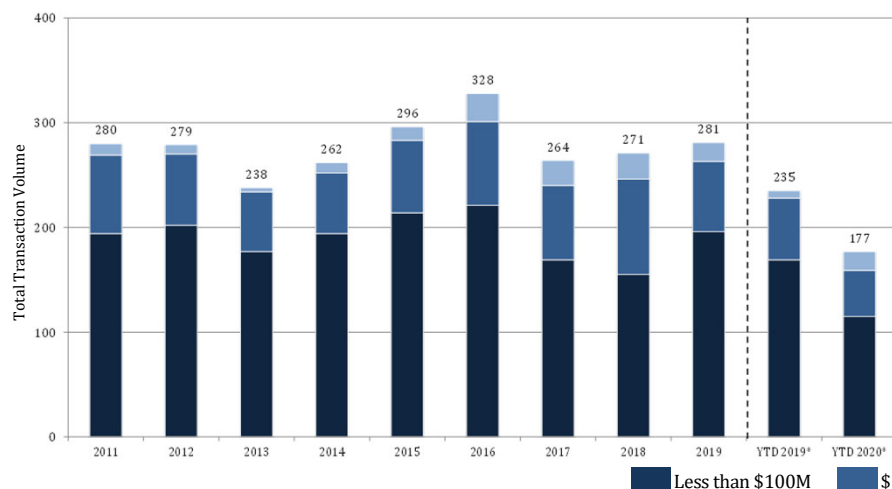
- M&A activity in the *Healthcare* industry decreased by 25% in the YTD 2020 period with 177 closed transactions compared to 235 in YTD 2019, but deal value was up 11% to \$27.4 billion compared to \$24.6 billion in the prior year period.
- Transactions between \$500 and \$999 million saw a significant increase in volume during the YTD 2020 period with 18 closed transactions, compared to 7 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 21% in YTD 2020 with 995 deals compared to the prior year period's 1262.

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

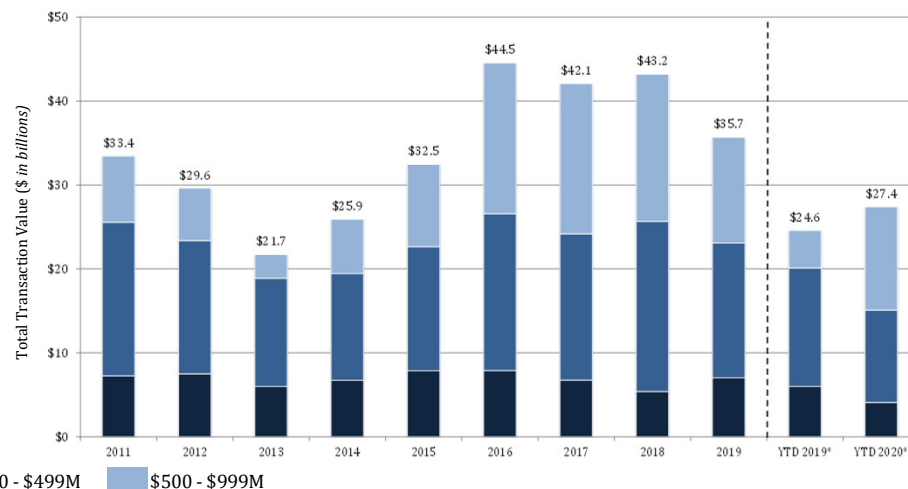
(\$ in billions)

Deal Size	YTD 2019		YTD 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	169	\$6.0	115	\$4.1	(32%)	(32%)
\$100 - \$499M	59	\$14.1	44	\$11.0	(25%)	(22%)
\$500 - \$999M	7	\$4.5	18	\$12.3	157%	173%
Total Middle Market	235	\$24.6	177	\$27.4	(25%)	11%
% of Middle Market						
Less than \$100M	72%	24%	65%	15%		
\$100 - \$499M	25%	57%	25%	40%		
\$500 - \$999M	3%	18%	10%	45%		
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. *YTD as of 9/30/2019 and 9/30/2020.

Recent M&A Activity – Healthcare

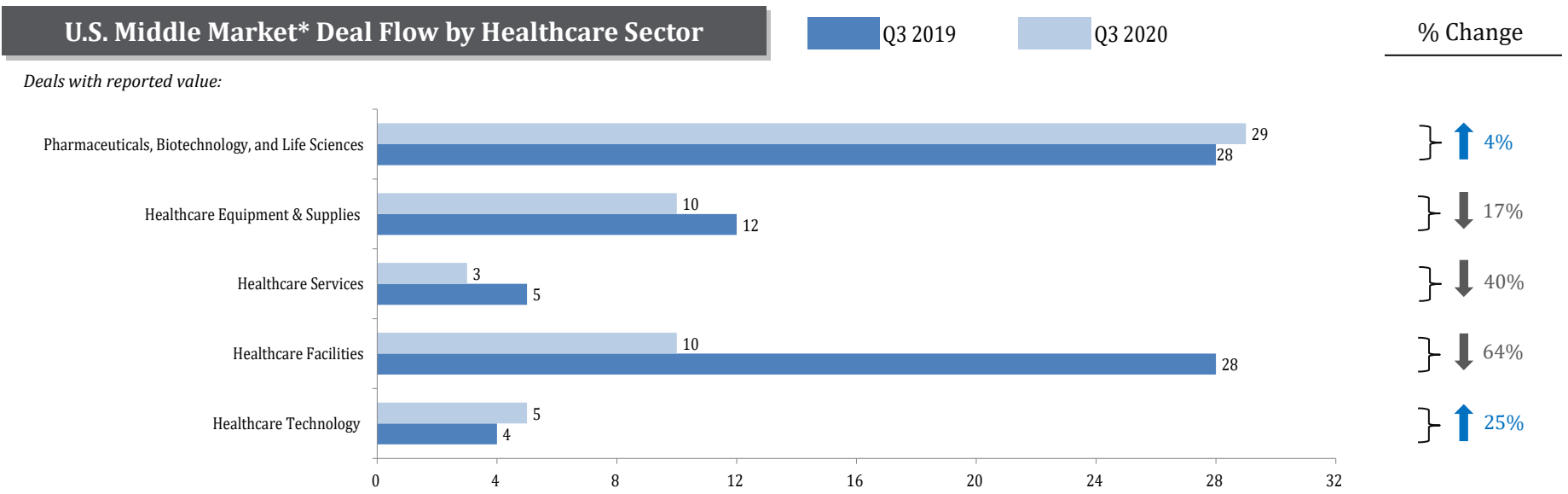
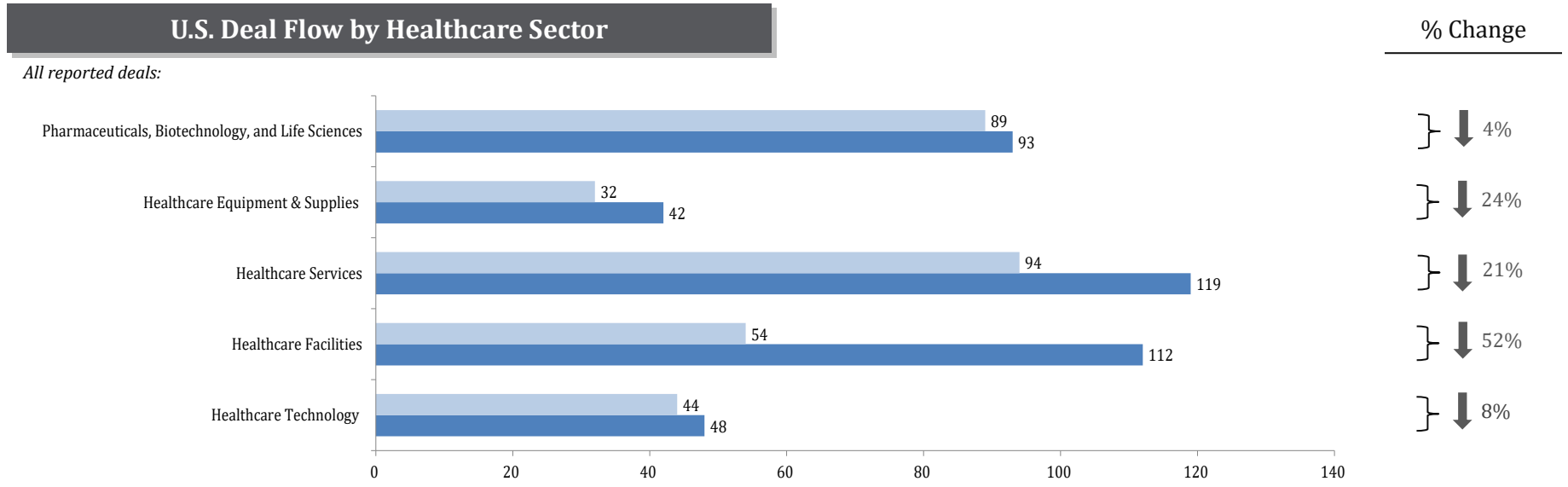
Select Announced M&A Transactions (Q3 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
09/21/20	GRAIL	Illumina	Biotechnology	\$8,000	N/A	N/A
09/17/20	Versant Health	MetLife	Health Care Services	\$1,675	N/A	N/A
09/16/20	Eyevance Pharmaceuticals	Santen Holdings U.S.	Pharmaceuticals	\$225	N/A	N/A
09/13/20	Immunomedics	Gilead Sciences	Biotechnology	\$20,891	N/A	N/A
08/31/20	Aimmune Therapeutics	Société des Produits Nestlé	Biotechnology	\$2,103	N/A	N/A
08/31/20	Akcea Therapeutics	Ionis Pharmaceuticals	Biotechnology	\$536	5.2x	N/A
08/25/20	Acessa Health	Hologic	Health Care Equipment	\$80	N/A	N/A
08/19/20	Momenta Pharmaceuticals	Johnson & Johnson	Biotechnology	\$6,367	197.2x	N/A
08/17/20	Principia Biopharma	Sanofi	Biotechnology	\$3,694	67.6x	N/A
08/05/20	Livongo Health	Teladoc Health	Health Care Technology	\$19,094	70.8x	N/A
08/02/20	Varian Medical Systems	Siemens Healthineers	Health Care Equipment	\$17,160	5.1x	28.0x
07/28/20	Sera Labs	CURE Pharmaceutical	Pharmaceuticals	\$44	N/A	N/A
07/27/20	Caregiver	WindRose Health Investors	Health Care Facilities	\$200	N/A	N/A
07/13/20	New Hanover Regional Medical	Novant Health	Health Care Facilities	\$1,500	N/A	N/A
07/02/20	Acme Bioscience	Frontage Laboratories	Life Sciences	\$26	N/A	N/A

Source: Capital IQ

M&A Activity by Healthcare Sector



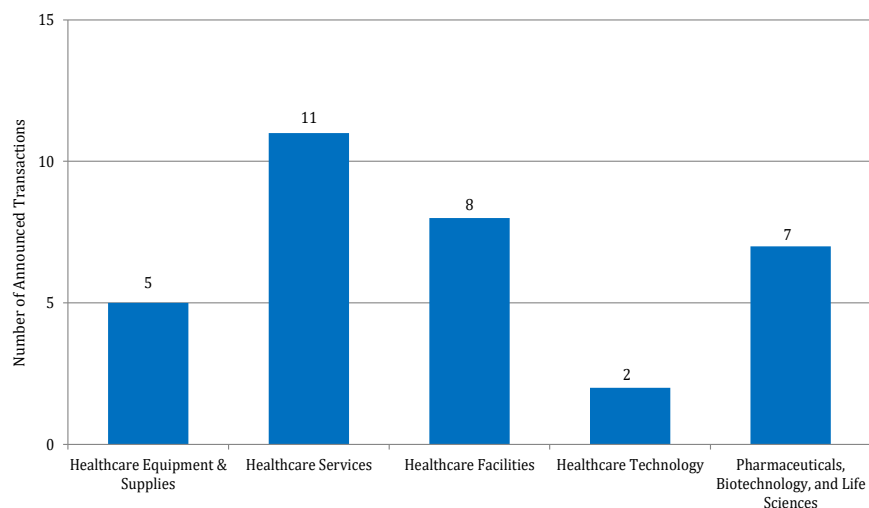
Source: Capital IQ. *Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry experienced a sizeable decrease during Q3 2020 with 33 deals announced – down from the 69 deals announced in Q3 2019. Sponsors have spent a significant amount of time focusing on their existing portfolio companies at the expense of new deal activity; however, Hyde Park Capital has seen private equity new deal interest pick up in the latter half of Q3.
- Several notable private equity-backed deals were announced during the quarter, including Tencent Holdings’ acquisition of XtalPi Inc., a pharmaceutical technology company, for \$319 million.
- The *Healthcare Services* sector was the most active in the industry with 11 deals announced during Q3 2020.

Financial Sponsors Industry Transactions



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 (Q3 2020)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)
09/28/20	XtalPi Inc.	Tencent Holdings / 5Y Capital	Health Care Technology	\$319
09/22/20	Talaris Therapeutics, Inc.	The Invus Group / BlackRock	Biotechnology	\$115
09/15/20	Hexagon Bio, Inc.	The Column Group / Two Sigma Ventures	Biotechnology	\$47
09/10/20	Casma Therapeutics, Inc.	The Column Group / Third Rock Ventures	Biotechnology	\$50
09/01/20	Recursion Pharmaceuticals, Inc.	Advantage Capital / Two Sigma Ventures	Life Sciences Tools and Services	\$239
08/24/20	Cryoport, Inc.	Blackstone Tactical Opportunities Advisors	Health Care Equipment	\$275
08/24/20	Kronos Bio, Inc.	Polaris Partners / The Invus Group	Biotechnology	\$155
08/18/20	Chinook Therapeutics U.S., Inc.	OrbiMed Advisors / Citadel Advisors	Biotechnology	\$90
08/17/20	Tango Therapeutics, Inc.	Gilead Sciences / Casdin Capital	Biotechnology	\$51
08/03/20	PMV Pharmaceuticals, Inc.	OrbiMed Advisors	Biotechnology	\$70
07/29/20	Mount Sinai Genomics, Inc.	BlackRock / Blackstone Tactical Advisors	Health Care Technology	\$121
07/24/20	Alpine Immune Sciences, Inc.	The Invus Group / Farallon Capital	Biotechnology	\$60
07/21/20	Kinnate Biopharma Inc.	SVB Leerink / Citadel Advisors	Pharmaceuticals	\$98
07/13/20	Eargo, Inc.	New Enterprise Associates	Health Care Equipment	\$82
07/07/20	VelosBio, Inc.	Farallon Capital / OrbiMed Advisors	Biotechnology	\$137



Select Company Quotes & Sentiment – Healthcare

Select Quotes



Pfizer
CEO – Albert Bourla

Q3 2020 Earnings Call (October 27, 2020)

“The global Phase 3 study for our COVID-19 vaccine candidate that we are developing with our partner, BioNTech, is ongoing at approximately 150 clinical sites around the world. We have also been investing at risk since the early days of the pandemic in an effort to perfect our manufacturing processes and rapidly build up capacity.”



DaVita
CEO – Javier Rodriguez

Q3 2020 Earnings Call (October 29, 2020)

“We have reached a milestone this quarter of educating 200,000 people through our Kidney Smart and no-cost CKD education programs. During the pandemic, we have shifted all Kidney Smart classes to a virtual format and continue to have high engagement with CKD patients. The program has healthy results as individuals are 6 times more likely to start dialysis at home and have 30% fewer hospitalizations.”



Gilead Sciences
CEO – Dan O’Day

Q3 2020 Earnings Call (October 28, 2020)

“With last week’s closing of the Immunomedics acquisition, we’ve transformed our near- and long-term growth story. Trodelvy, an improved medicine for third line metastatic triple-negative breast cancer, has tremendous potential for patients today and significant pan-tumor potential for the future.”



Amgen
CEO – Robert Bradway

Q3 2020 Earnings Call (October 28, 2020)

“We remain optimistic that innovation from the biopharma industry will break the back of this pandemic, with vaccines antibodies and other therapeutics that are being developed with unprecedented speed and collaboration. One thing this pandemic has exposed is the importance of innovation.”



Humana
CEO – Bruce Broussard

Q3 2020 Earnings Call (November 3, 2020)

“As we look forward to 2021, we are able to provide stable or enhanced benefits for most of our members, with plans that continue to reflect our commitment to their holistic health. Our strong clinical and quality programs drive improved clinical outcomes and cost savings.”



Cerner
CEO – Brent Shafer

Q3 2020 Earnings Call (October 28, 2020)

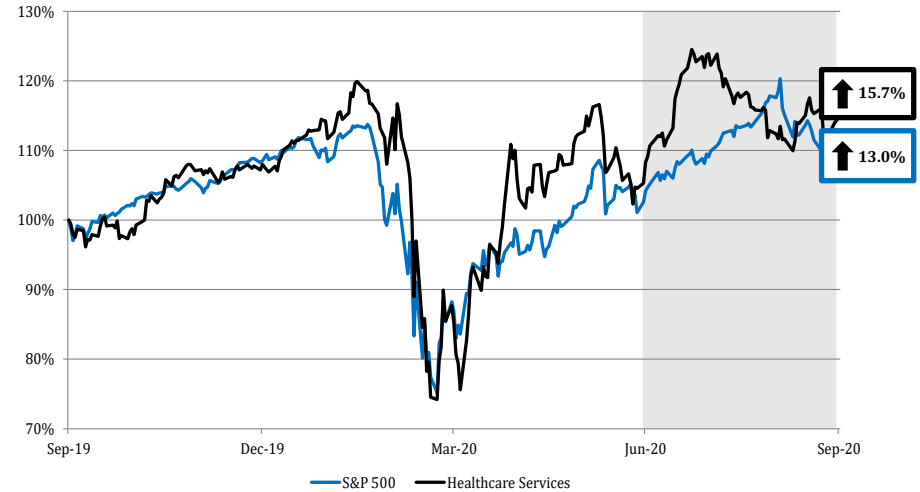
“As COVID continues to disrupt global healthcare, it’s also underscoring the value of healthcare interoperability, interconnected to information systems and access to timely population level data and analysis. For all the damage it has caused, the pandemic has actually sharpened our intense focus on supporting our clients.”

Industry Sector Overview – Recent Stock Price Performance

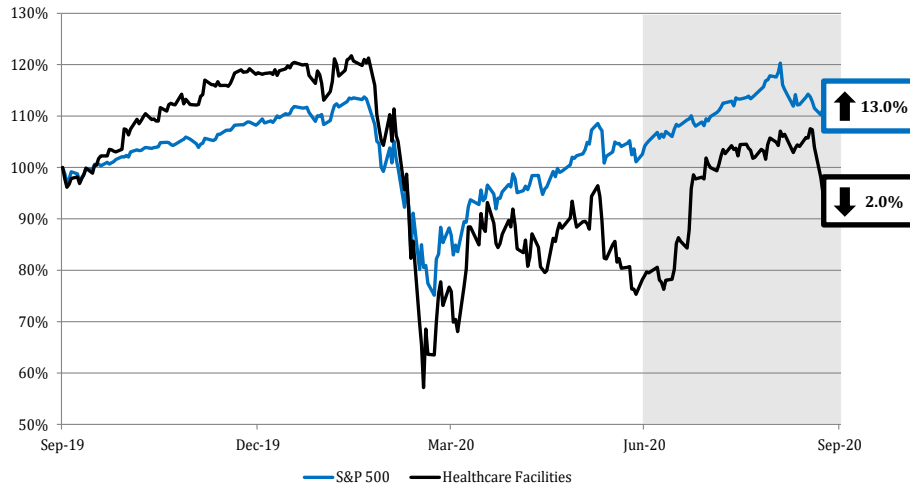
Commentary

- 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 that ended on September 30, 2020. The shaded section represents Q3 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 *Life Sciences Tools & Services*, *Managed Healthcare*, and *Biotechnology*, increasing 40.7%, 38.9%, and 17.9%, respectively.
- The sectors that saw negative returns were *Healthcare Facilities* and *Healthcare Equipment & Supplies*, which decreased 2.0% and 0.7%, respectively.

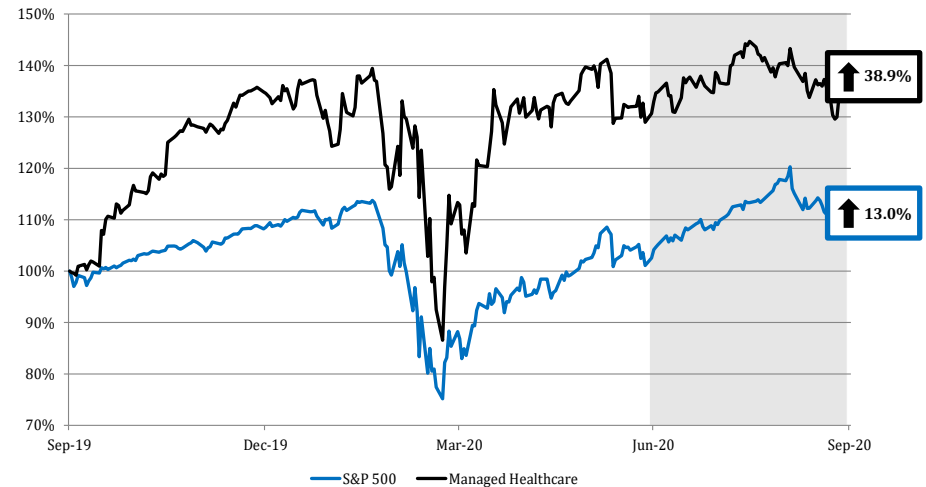
Healthcare Services



Healthcare Facilities



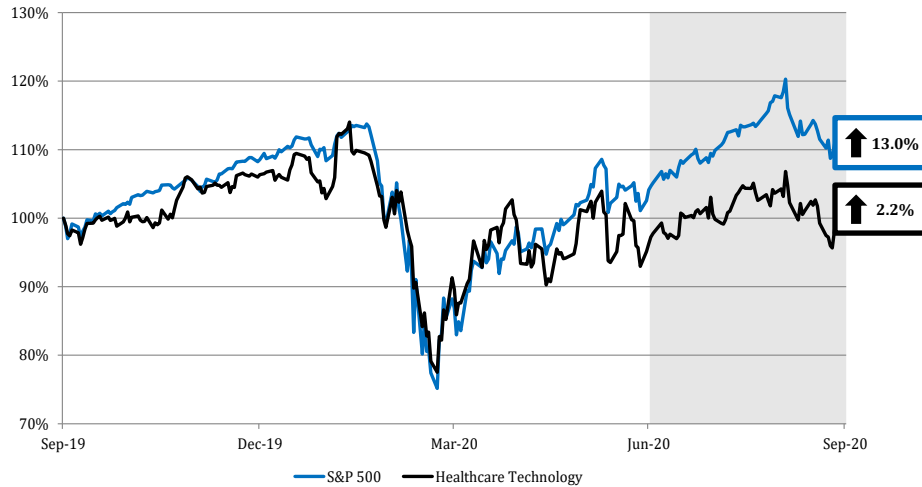
Managed Healthcare



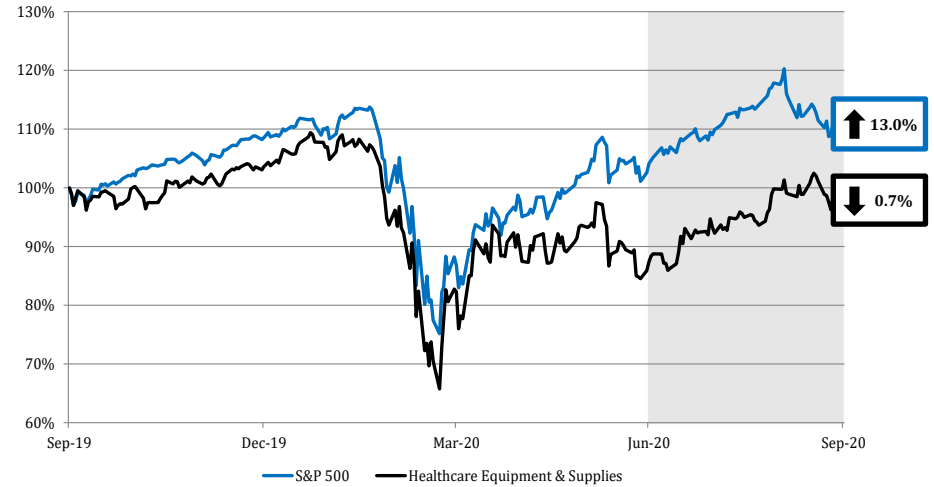
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

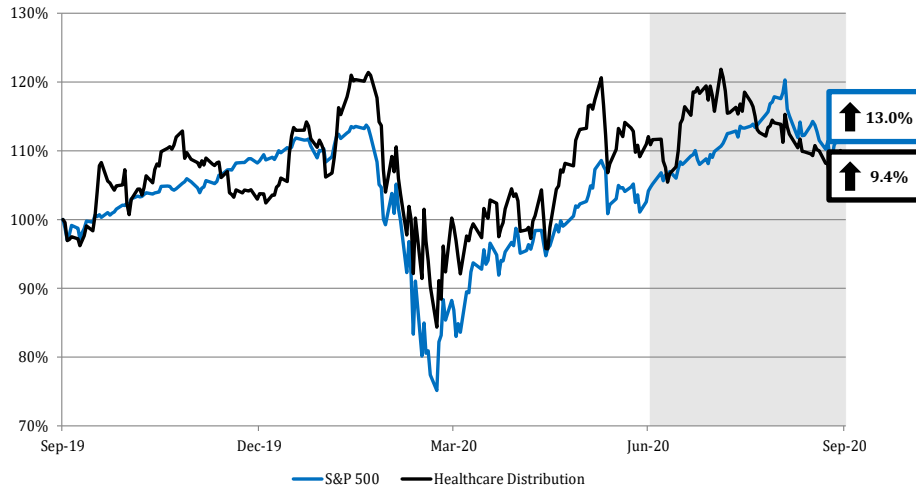
Healthcare Technology



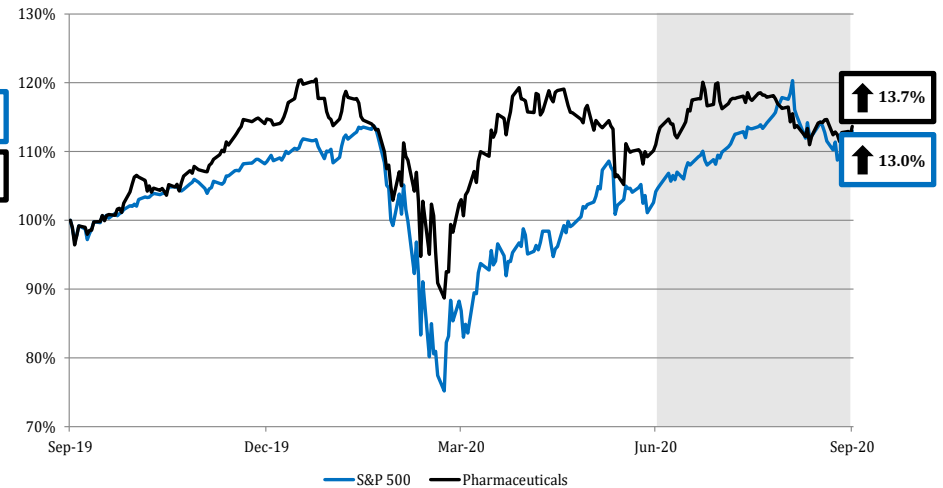
Healthcare Equipment & Supplies



Healthcare Distribution



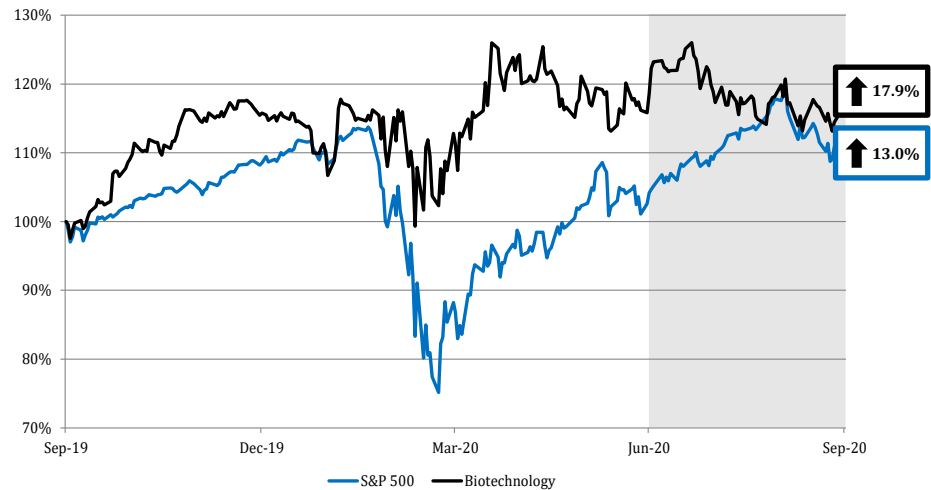
Pharmaceuticals



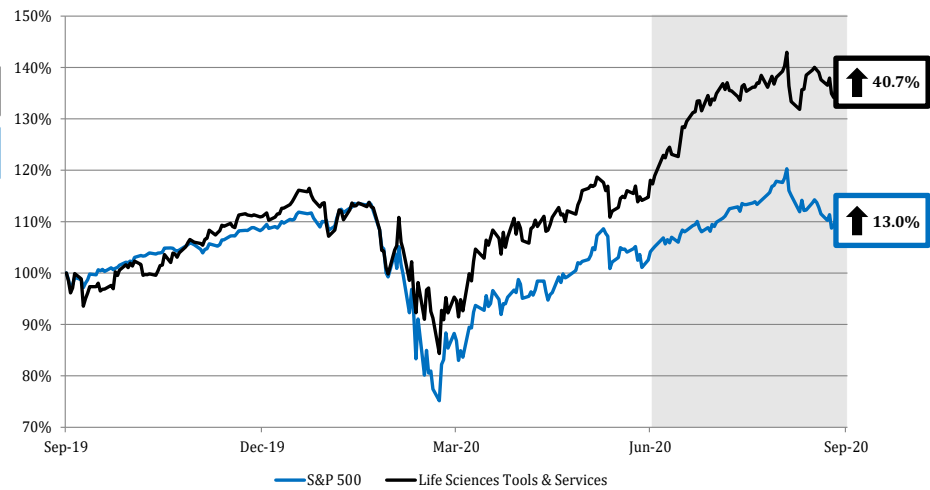
Source: Capital IQ.

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 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Laboratory Corp. of America Holdings	LH	\$188.27	91.1%	\$18,385	\$24,959	\$11,475	\$3,127	\$1,813	27.2%	15.8%	2.2x	13.8x
DaVita, Inc.	DVA	\$85.65	92.4%	\$11,405	\$22,615	\$11,524	\$3,572	\$2,450	31.0%	21.3%	2.0x	9.2x
Quest Diagnostics, Inc.	DGX	\$114.49	86.9%	\$15,571	\$19,241	\$8,361	\$3,061	\$1,872	36.6%	22.4%	2.3x	10.3x
MEDNAX, Inc.	MD	\$16.28	56.8%	\$1,347	\$2,941	\$3,480	\$842	\$438	24.2%	12.6%	0.8x	6.7x
RadNet, Inc.	RDNT	\$15.35	65.5%	\$770	\$1,942	\$1,091	\$227	\$119	20.8%	10.9%	1.8x	16.3x
Average			78.5%	\$9,495	\$14,339	\$7,186	\$2,166	\$1,339	28.0%	16.6%	1.8x	11.2x
Median			86.9%	\$11,405	\$19,241	\$8,361	\$3,061	\$1,813	27.2%	15.8%	2.0x	10.3x

Healthcare Facilities

Company	Ticker	Closing Price 9/30/20	% 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	\$124.68	82.0%	\$43,012	\$73,160	\$50,146	\$18,429	\$9,035	36.8%	18.0%	1.5x	8.1x
Tenet Healthcare Corp.	THC	\$24.51	62.3%	\$2,564	\$17,355	\$17,531	\$6,118	\$2,385	34.9%	13.6%	1.0x	7.3x
Community Health Systems, Inc.	CYH	\$4.22	56.5%	\$482	\$13,274	\$12,075	\$4,498	\$1,001	37.3%	8.3%	1.1x	13.3x
Universal Health Services, Inc.	UHS	\$107.02	71.8%	\$9,297	\$12,703	\$11,278	\$4,458	\$1,722	39.5%	15.3%	1.1x	7.4x
Encompass Health Corp.	EHC	\$64.98	78.0%	\$6,462	\$10,306	\$4,602	\$1,759	\$850	38.2%	18.5%	2.2x	12.1x
Select Medical Holdings Corp.	SEM	\$20.82	72.8%	\$2,700	\$7,352	\$5,415	\$774	\$638	14.3%	11.8%	1.4x	11.5x
Hanger Orthopedic Group, Inc.	HNGR	\$15.82	56.2%	\$606	\$1,163	\$1,048	\$355	\$111	33.9%	10.6%	1.1x	10.4x
Average			68.5%	\$9,303	\$19,330	\$14,585	\$5,199	\$2,249	33.5%	13.7%	1.3x	10.0x
Median			71.8%	\$2,700	\$12,703	\$11,278	\$4,458	\$1,001	36.8%	13.6%	1.1x	10.4x

Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 9/30/20	% 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	\$311.77	96.1%	\$299,767	\$324,599	\$252,575	\$66,351	\$26,139	26.3%	10.3%	1.3x	12.4x
Cigna Corp.	CI	\$169.41	75.4%	\$63,512	\$92,340	\$154,629	\$25,116	\$11,529	16.2%	7.5%	0.6x	8.0x
Anthem, Inc.	ANTM	\$268.59	86.9%	\$69,148	\$61,230	\$112,965	\$29,793	\$9,134	26.4%	8.1%	0.5x	6.7x
Humana, Inc.	HUM	\$413.89	96.0%	\$55,172	\$43,265	\$70,554	\$13,704	\$5,037	19.4%	7.1%	0.6x	8.6x
Centene Corp.	CNC	\$58.33	78.1%	\$28,893	\$32,533	\$86,523	\$15,170	\$4,762	17.5%	5.5%	0.4x	6.8x
Molina Healthcare, Inc.	MOH	\$183.04	92%	\$11,303	\$8,135	\$16,999	\$2,617	\$1,253	15.4%	7.4%	0.5x	6.5x
Magellan Health Services, Inc.	MGLN	\$75.78	93.5%	\$1,890	\$2,489	\$7,109	\$244	\$197	3.4%	2.8%	0.4x	12.6x
Average			88.3%	\$75,669	\$80,656	\$100,193	\$21,856	\$8,293	17.8%	7.0%	0.6x	8.8x
Median			92.3%	\$55,172	\$43,265	\$86,523	\$15,170	\$5,037	17.5%	7.4%	0.5x	8.0x

Healthcare Technology

Company	Ticker	Closing Price 9/30/20	% 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	\$72.29	89.4%	\$22,645	\$23,720	\$5,614	\$4,598	\$1,170	81.9%	20.8%	4.2x	20.3x
Allscripts Healthcare Solutions, Inc.	MDRX	\$8.14	68.9%	\$1,331	\$2,295	\$1,718	\$798	\$70	46.5%	4.1%	1.3x	32.8x
NextGen Healthcare, Inc.	NXGN	\$12.74	68.9%	\$839	\$872	\$539	\$308	\$33	57.0%	6.0%	1.6x	26.8x
Healthstream, Inc.	HSTM	\$20.07	67.4%	\$649	\$534	\$247	\$154	\$37	62.2%	14.8%	2.2x	14.5x
Computer Programs & Systems, Inc.	CPSI	\$27.61	77.2%	\$384	\$475	\$269	\$139	\$34	51.6%	12.8%	1.8x	13.8x
Average			74.3%	\$5,169	\$5,579	\$1,677	\$1,199	\$269	59.8%	11.7%	2.2x	21.6x
Median			68.9%	\$839	\$872	\$539	\$308	\$37	57.0%	12.8%	1.8x	20.3x

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

Company	Ticker	Closing Price 9/30/20	% 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	\$103.92	85.1%	\$140,357	\$156,180	\$27,927	\$18,517	\$6,874	66.3%	24.6%	5.6x	22.7x
Stryker Corp.	SYK	\$208.37	92.1%	\$79,212	\$85,926	\$14,070	\$9,013	\$3,699	64.1%	26.3%	6.1x	23.2x
Becton, Dickinson and Co.	BDX	\$232.68	81.2%	\$64,642	\$80,903	\$16,917	\$7,676	\$4,570	45.4%	27.0%	4.8x	17.7x
The Cooper Companies, Inc.	COO	\$337.12	92.2%	\$16,755	\$18,801	\$2,441	\$1,601	\$698	65.6%	28.6%	7.7x	26.9x
Teleflex, Inc.	TFX	\$340.42	83.2%	\$16,073	\$18,001	\$2,527	\$1,429	\$681	56.6%	26.9%	7.1x	26.4x
Steris Corp.	STE	\$176.19	99.1%	\$15,094	\$16,056	\$3,003	\$1,302	\$750	43.4%	25.0%	5.3x	21.4x
Varian Medical Systems, Inc.	VAR	\$172.00	97.6%	\$15,742	\$15,704	\$3,197	\$1,387	\$537	43.4%	16.8%	4.9x	29.2x
DENTSPLY International, Inc.	XRAY	\$43.73	71.8%	\$9,671	\$10,848	\$3,439	\$1,794	\$634	52.2%	18.4%	3.2x	17.1x
SmileDirectClub	SDC	\$11.68	75.2%	\$1,239	\$1,292	\$631	\$428	(\$629)	67.8%	(99.6%)	2.0x	NM
Average			86.4%	\$39,865	\$44,857	\$8,239	\$4,794	\$1,979	56.1%	10.5%	5.2x	23.1x
Median			85.1%	\$16,073	\$18,001	\$3,197	\$1,601	\$698	56.6%	25.0%	5.3x	23.0x

Healthcare Distribution

Company	Ticker	Closing Price 9/30/20	% 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	\$148.93	86.5%	\$26,137	\$34,604	\$231,002	\$11,936	\$3,714	5.2%	1.6%	0.1x	9.3x
AmerisourceBergen Corp.	ABC	\$96.92	91.0%	\$20,209	\$21,561	\$186,287	\$5,024	\$2,254	2.7%	1.2%	0.1x	9.6x
Cardinal Health, Inc.	CAH	\$46.95	77.4%	\$13,756	\$18,224	\$152,922	\$6,868	\$2,692	4.5%	1.8%	0.1x	6.8x
Henry Schein, Inc.	HSIC	\$58.78	79.4%	\$8,541	\$10,508	\$9,291	\$2,772	\$761	29.8%	8.2%	1.1x	13.8x
Patterson Companies, Inc.	PDCO	\$24.11	79.3%	\$2,278	\$2,982	\$5,407	\$1,161	\$307	21.5%	5.7%	0.6x	9.7x
Owens & Minor, Inc.	OMI	\$25.11	99.6%	\$1,526	\$2,974	\$8,414	\$1,103	\$193	13.1%	2.3%	0.4x	15.4x
Average			85.6%	\$12,075	\$15,142	\$98,887	\$4,811	\$1,654	12.8%	3.5%	0.4x	10.8x
Median			83.0%	\$11,149	\$14,366	\$81,106	\$3,898	\$1,507	9.1%	2.0%	0.3x	9.6x

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Pharmaceuticals

Company	Ticker	Closing Price 9/30/20	% 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	\$36.70	89.6%	\$206,529	\$258,971	\$49,197	\$39,570	\$20,055	80.4%	40.8%	5.3x	12.9x
Eli Lilly and Co.	LLY	\$148.02	86.7%	\$135,347	\$149,810	\$22,950	\$18,055	\$7,613	78.7%	33.2%	6.5x	19.7x
Bristol-Myers Squibb Co.	BMJ	\$60.29	88.2%	\$121,665	\$147,448	\$34,862	\$27,089	\$14,004	77.7%	40.2%	4.2x	10.5x
Mylan N.V.	MYL	\$14.83	64.2%	\$7,673	\$19,638	\$11,504	\$4,643	\$3,488	40.4%	30.3%	1.7x	5.6x
Catalent, Inc.	CTLT	\$85.66	89.5%	\$13,048	\$15,826	\$3,094	\$983	\$664	31.8%	21.4%	5.1x	23.9x
Prestige Brands Holdings, Inc.	PBH	\$36.42	79.0%	\$1,851	\$3,455	\$960	\$566	\$338	58.9%	35.2%	3.6x	10.2x
Amneal Pharmaceuticals, Inc.	AMRX	\$3.88	67.0%	\$550	\$3,389	\$1,739	\$584	\$343	33.6%	19.7%	1.9x	9.9x
ANI Pharmaceuticals, Inc.	ANIP	\$28.21	34.9%	\$336	\$516	\$198	\$126	\$34	64.0%	17.1%	2.6x	15.3x
Average			74.9%	\$60,875	\$74,882	\$15,563	\$11,452	\$5,817	58.2%	29.7%	3.9x	13.5x
Median			82.8%	\$10,360	\$17,732	\$7,299	\$2,813	\$2,076	61.4%	31.7%	3.9x	11.7x

Biotechnology

Company	Ticker	Closing Price 9/30/20	% 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	\$254.16	95.9%	\$151,606	\$174,409	\$24,301	\$19,011	\$12,115	78.2%	49.9%	7.2x	14.4x
Gilead Sciences, Inc.	GILD	\$63.19	73.5%	\$79,777	\$84,629	\$22,174	\$17,423	\$5,564	78.6%	25.1%	3.8x	15.2x
Biogen, Inc.	BIB	\$283.68	75.7%	\$47,460	\$51,714	\$14,263	\$12,502	\$7,364	87.6%	51.6%	3.6x	7.0x
Alexion Pharmaceuticals, Inc.	ALXN	\$114.43	94.2%	\$25,461	\$25,427	\$5,537	\$5,071	\$2,911	91.6%	52.6%	4.6x	8.7x
Emergent Biosolutions, Inc.	EBS	\$103.33	75.1%	\$5,513	\$6,075	\$1,259	\$642	\$409	51.0%	32.4%	4.8x	14.9x
Myriad Genetics, Inc.	MYGN	\$13.04	37.0%	\$969	\$1,046	\$639	\$453	(\$63)	70.9%	(9.8%)	1.6x	NM
Eagle Pharmaceuticals, Inc.	EGRX	\$42.48	65.4%	\$580	\$512	\$177	\$130	\$12	73.2%	6.6%	2.9x	43.8x*
Average			73.8%	\$44,481	\$49,116	\$9,764	\$7,890	\$4,044	75.9%	29.8%	4.1x	12.0x
Median			75.1%	\$25,461	\$25,427	\$5,537	\$5,071	\$2,911	78.2%	32.4%	3.8x	14.4x

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

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Life Sciences Tools & Services

Company	Ticker	Closing Price 9/30/20	% 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	\$441.52	99.3%	\$176,608	\$190,161	\$28,497	\$13,485	\$8,357	47.3%	29.3%	6.7x	22.8x
Agilent Technologies, Inc.	A	\$100.94	97.4%	\$31,493	\$32,643	\$5,223	\$2,786	\$1,320	53.3%	25.3%	6.2x	24.7x
Mettler-Toledo International Inc.	MTD	\$965.75	95.7%	\$23,672	\$24,749	\$2,938	\$1,706	\$781	58.1%	26.6%	8.4x	31.7x
PerkinElmer, Inc.	PKI	\$125.51	99.5%	\$14,016	\$15,947	\$2,977	\$1,513	\$688	50.8%	23.1%	5.4x	23.2x
Waters Corp.	WAT	\$195.68	79.6%	\$12,507	\$13,938	\$2,278	\$1,315	\$775	57.7%	34.0%	6.1x	18.0x
Syneos Health, Inc.	SYNH	\$53.16	71.6%	\$5,633	\$8,358	\$4,567	\$995	\$550	21.8%	12.0%	1.8x	15.2x
Medpace Holdings, Inc.	MEDP	\$111.75	77.3%	\$4,216	\$4,184	\$882	\$540	\$151	61.2%	17.1%	4.7x	27.7x
Luminex Corp.	LMNX	\$26.25	63.0%	\$1,178	\$1,106	\$369	\$213	\$48	57.7%	13.1%	3.0x	22.8x
Average			85.4%	\$33,665	\$36,386	\$5,966	\$2,819	\$1,584	51.0%	22.6%	5.3x	23.3x
Median			87.7%	\$13,262	\$14,943	\$2,957	\$1,414	\$732	55.5%	24.2%	5.7x	23.0x

Source: Capital IQ.



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 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 	<p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p> 	 <i>has been acquired by</i> 	 <p><i>received a strategic investment from</i></p> 
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