



## 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

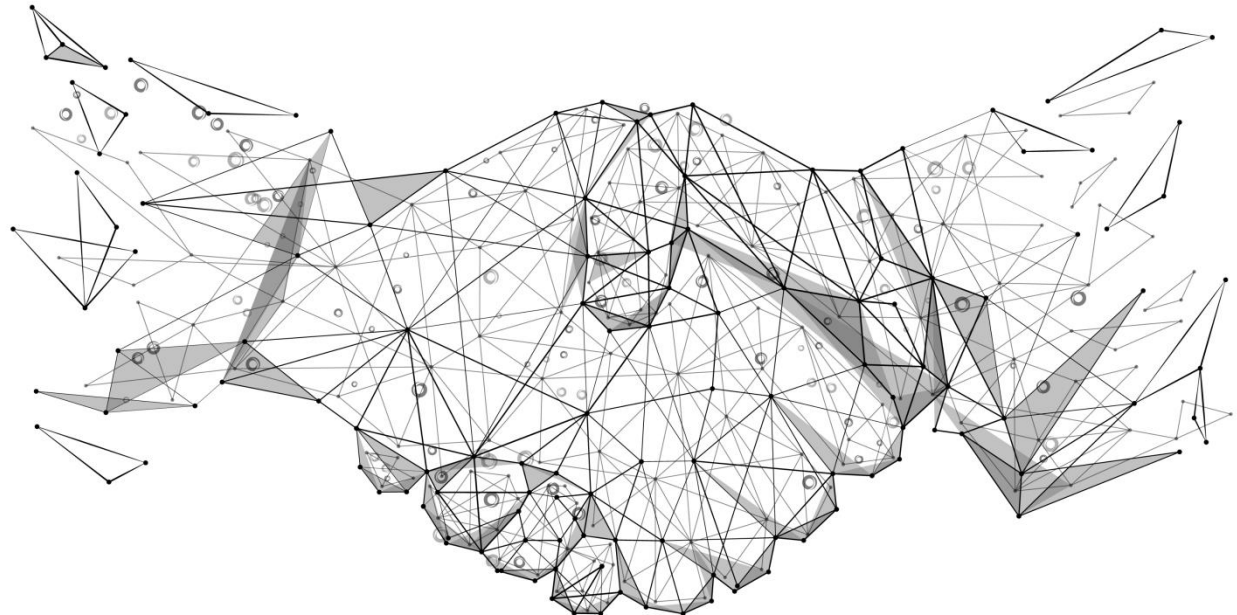
Financial advisory, analytical support,  
and fairness opinions

Comprehensive and targeted sell-side  
marketing efforts

### **Hyde Park Capital Advisors, LLC**

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# Overall M&A Report Q1 2021

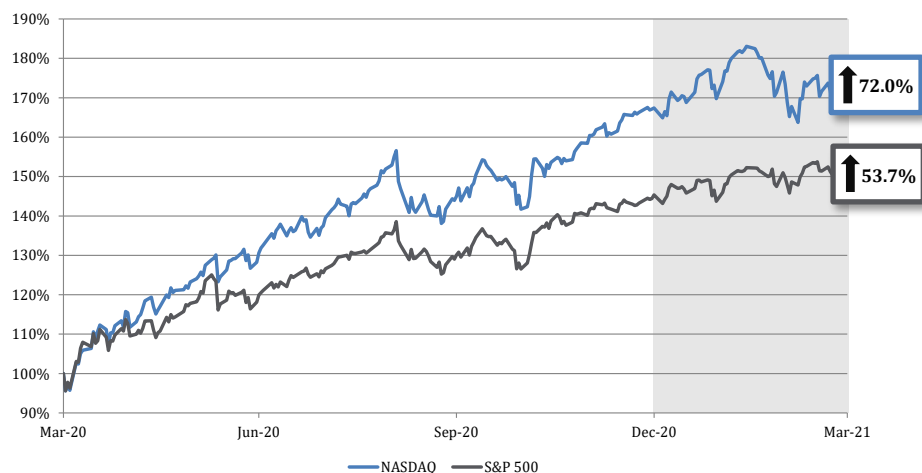


# Capital Markets Overview

## Commentary

- During the twelve-month period ended March 31, 2021, the NASDAQ increased 72.0% and the S&P 500 increased 53.7%. The recently completed first quarter capped a triumphant rebound from the pandemic lows from the prior year period, with both the S&P and NASDAQ setting all time highs in February.
- There were several major initial public offerings in Q1 2021. The largest was Bumble (NASDAQ:BMBL), an online dating platform, raising \$2.2 billion. Shoals Technologies Group (NYSE:SHLS), a solar panel manufacturing company, was the second largest at \$1.9 billion.
- There were several noteworthy deals announced in Q1, the largest of which was the Canadian Pacific Railway acquisition of Kansas City Southern, a domestic and international rail transportation company, valuing the enterprise at \$29.2 billion.

## Public Market Performance (LTM)



Source: Capital IQ.

## Select Initial Public Offerings – Q1 2021

Offer Date	Issuer	Industry	Transaction Value (\$M)
03/23/21	DigitalOcean	Technology	\$776
03/11/21	Hayward Pool Products	Industrials	\$685
03/02/21	Oscar Health	Healthcare	\$1,445
02/10/21	Bumble	Technology	\$2,150
01/28/21	Qualtrics	Technology	\$1,551
01/27/21	Ortho Clinical Diagnostics	Healthcare	\$1,292
01/26/21	Shoals Technologies Group	Industrials	\$1,925
01/14/21	Driven Brands	Consumer	\$700
01/13/21	Petco	Consumer	\$864
01/12/21	Affirm	Financials	\$1,205

## Select Announced U.S. M&A Transactions – Q1 2021

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
03/31/21	GlobalLogic	Hitachi	Technology	\$9,500
03/22/21	Tech Data	SYNNEX	Technology	\$7,200
03/21/21	Kansas City Southern	Canadian Pacific Railway	Industrials	\$29,201
03/15/21	Extended Stay America	Blackstone / Starwood Capital	Consumer	\$6,180
03/03/21	Michaels	Apollo	Consumer	\$7,479
02/24/21	PRA Health Sciences	ICON	Healthcare	\$12,742
02/22/21	People's United Bank	M&T Bank	Financials	\$7,605
02/04/21	CoreLogic	Insight Partners / Stone Point Capital	Industrials	\$8,021
01/27/21	Perspecta	Peraton	Technology	\$6,792
01/06/21	Change Healthcare	Optum	Healthcare	\$13,685
01/04/21	FLIR Systems	Teledyne Technologies	Technology	\$8,285



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# Quarterly M&A Activity

## Commentary

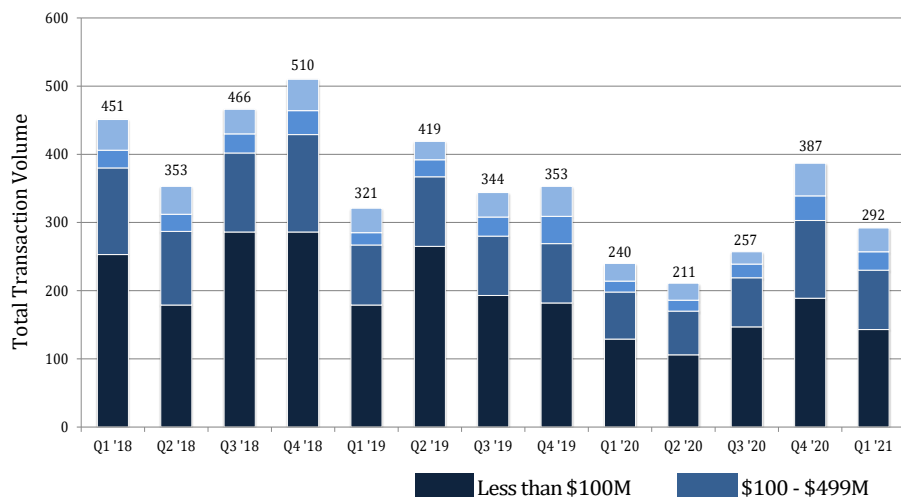
- As detailed in the table to the right, M&A transaction volume and value had positive trends during Q1 2021 compared to the prior year period. Overall, transactions with disclosed values 22% by volume and 17% in value.
- Transactions valued from \$500 million to \$999 million increased in volume by 69% during Q1 2021 when compared to the prior year period.
- Closed deal volume for all transactions (including those with undisclosed values) – was only down 3.3% during Q1 2021 as compared to the prior year period, reflecting the rebound in the M&A markets as the economy begins to recover from the COVID-19 pandemic.

## U.S. M&A Transactions by Deal Size

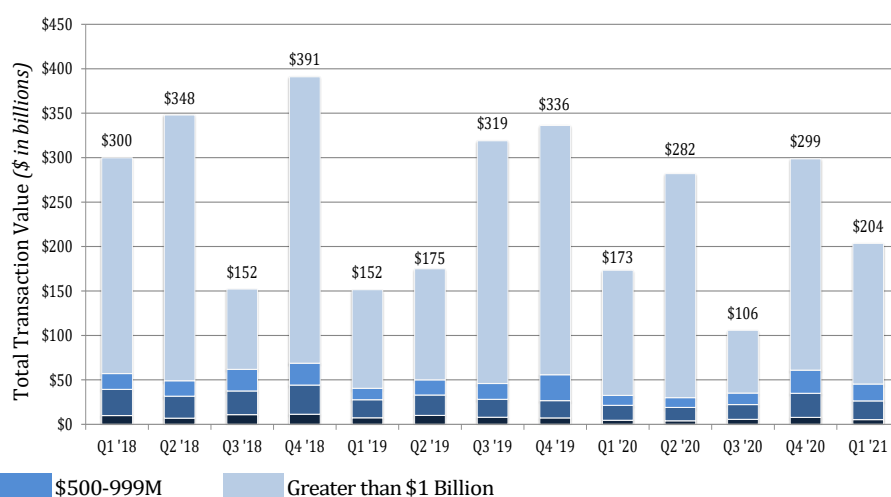
(\$ in billions)

Deal Size	Q1 2020		Q1 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	129	\$5	143	\$5	11%	14%
\$100 - \$499M	69	\$17	87	\$21	26%	26%
\$500 - \$999M	16	\$11	27	\$19	69%	70%
<b>Total Middle Market</b>	<b>214</b>	<b>\$33</b>	<b>257</b>	<b>\$45</b>	<b>20%</b>	<b>40%</b>
Greater than \$1 Billion	26	\$141	35	\$158	35%	12%
<b>Total Market</b>	<b>240</b>	<b>\$173</b>	<b>292</b>	<b>\$204</b>	<b>22%</b>	<b>17%</b>
<b>% of Total Market</b>						
Less than \$100M	54%	3%	49%	3%		
\$100 - \$499M	29%	10%	30%	10%		
\$500 - \$999M	7%	6%	9%	9%		
<b>Total Middle Market</b>	<b>89%</b>	<b>19%</b>	<b>88%</b>	<b>22%</b>		
Greater than \$1 Billion	11%	81%	12%	78%		
<b>Total Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. M&A Activity – Quarterly Trends: VOLUME



## U.S. M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Excludes Real Estate, Energy and Utilities transactions. Note: Due to rounding, numbers may not sum precisely.

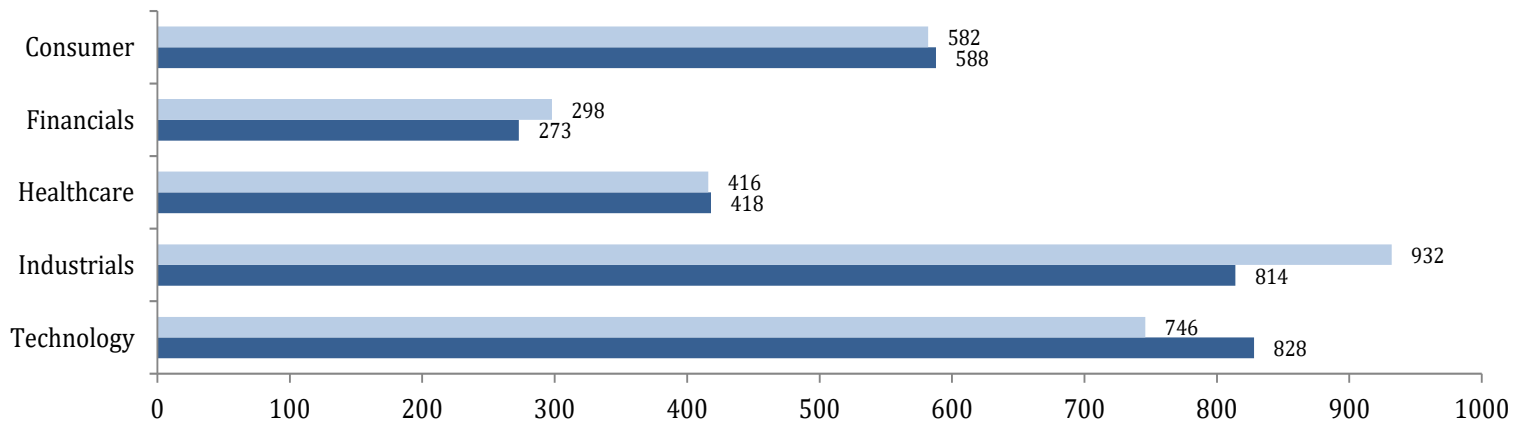


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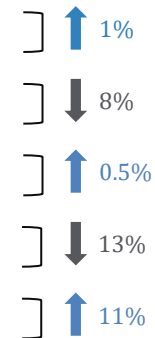
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# Middle-Market M&A Activity by Industry

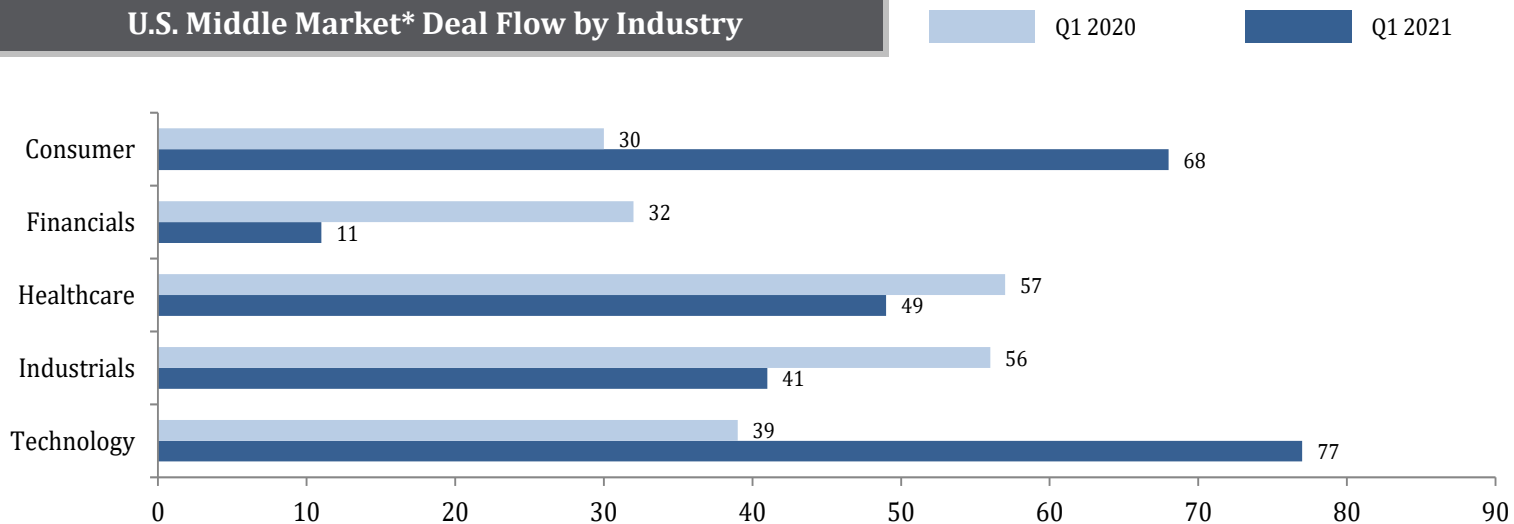
## U.S. Deal Flow by Industry



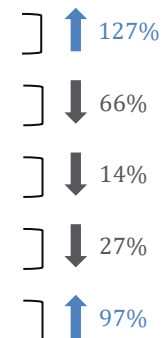
### % Change



## U.S. Middle Market\* Deal Flow by Industry



### % Change



Source: Capital IQ. \*Includes all closed deals with disclosed deal value between \$10 million and \$1 billion.



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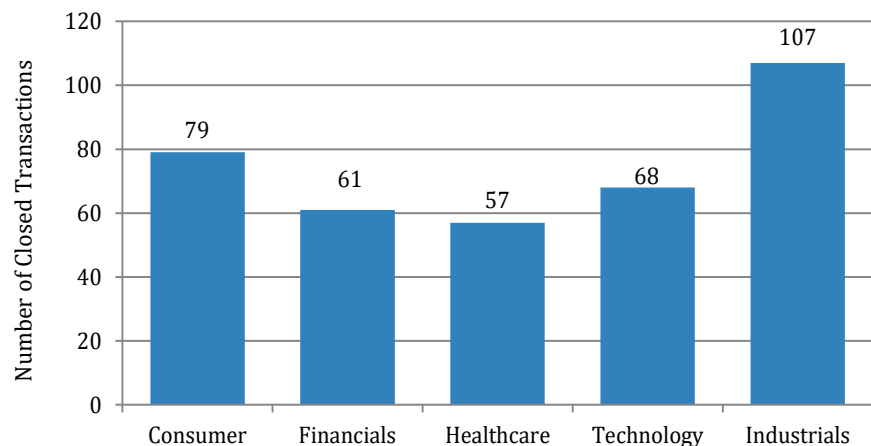
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# Recent Private Equity Activity

## Commentary

- Financial sponsor activity drastically picked up in Q1 2021 when compared to the prior year period as economic uncertainty concerns diminish. Sponsors are continuing to put effort into evaluating new opportunities as firms begin to gain comfort with the status of their portfolio companies.
- Notable announced transactions included Insight Partners and Stone Point Capital's acquisition of CoreLogic, a property data analytics firm, for \$7.9 billion, and Apollo's acquisition of Michaels, an arts and crafts retail company, for \$6.3 billion.
- The *Industrials* industry saw the most financial sponsor activity with 107 closed deals, followed by the *Consumer* industry with 79.

## Financial Sponsors Industry Transactions



## Select Announced Private Equity Transactions – Q1 2021

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
3/26/2021	Navis	Accel-KKR	Technology	\$380
3/26/2021	Hibu (USA)	H.I.G. Capital	Technology	N/A
3/26/2021	Bazaarvoice	Thomas H. Lee Partners	Technology	N/A
3/25/2021	Savers	Ares	Consumer	N/A
3/22/2021	Calypso Technology	Thoma Bravo	Technology	N/A
3/17/2021	AIT Worldwide Logistics	The Jordan Company	Industrials	N/A
3/17/2021	ARCOS	Vista Equity	Technology	N/A
3/15/2021	Extended Stay America	Blackstone / Starwood Capital	Consumer	\$5,783
3/14/2021	Edelman Financial Engines	Warburg Pincus	Financials	N/A
3/12/2021	Conair	American Securities	Consumer	N/A
3/12/2021	ARYZTA (North America)	Lindsay Goldberg	Consumer	\$850
3/3/2021	Michaels	Apollo	Consumer	\$6,284
2/16/2021	Nestlé Waters (North America)	One Rock Capital / Metropoulos & Co.	Consumer	\$4,300
2/8/2021	Cubic Corporation	Veritas Capital / Evergreen Coast Capital	Industrials	\$3,405
2/4/2021	CoreLogic	Insight Partners / Stone Point Capital	Industrials	\$7,854
1/26/2021	Allstate	Blackstone	Financials	\$3,050

Source: Capital IQ; Forbes; PitchBook. Graphic includes transactions with undisclosed transaction values. Industrials industry includes Materials and Commercial Services.





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# Recent Transactions

 <i>has been acquired by</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>Diamonex subsidiary</i> <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
<p><b>Branded Consumer Food Products Business</b></p> <p><i>has been acquired by</i></p> 	 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 
 <i>received a strategic investment from</i> 	 <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> 