



## 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**

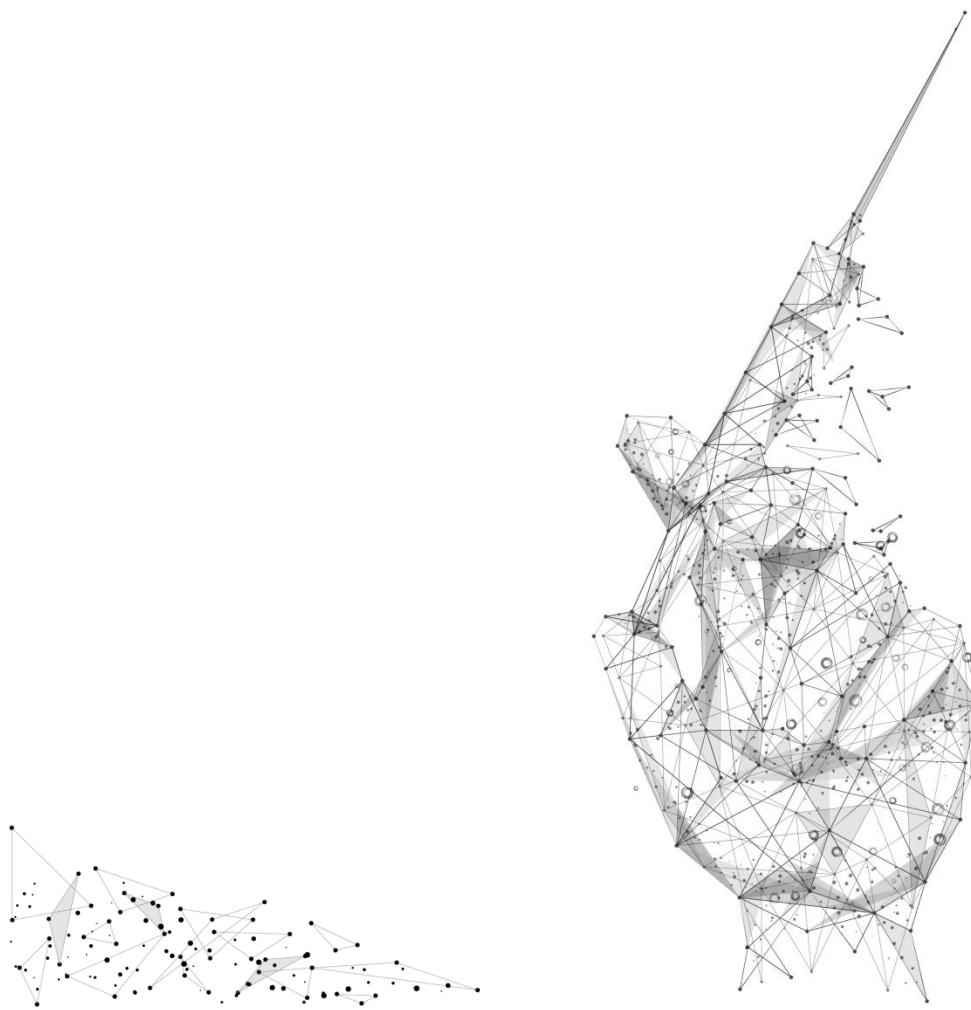
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# *Healthcare* **M&A Report** *Q1 2021*



# Capital Markets Overview – Healthcare

## Commentary

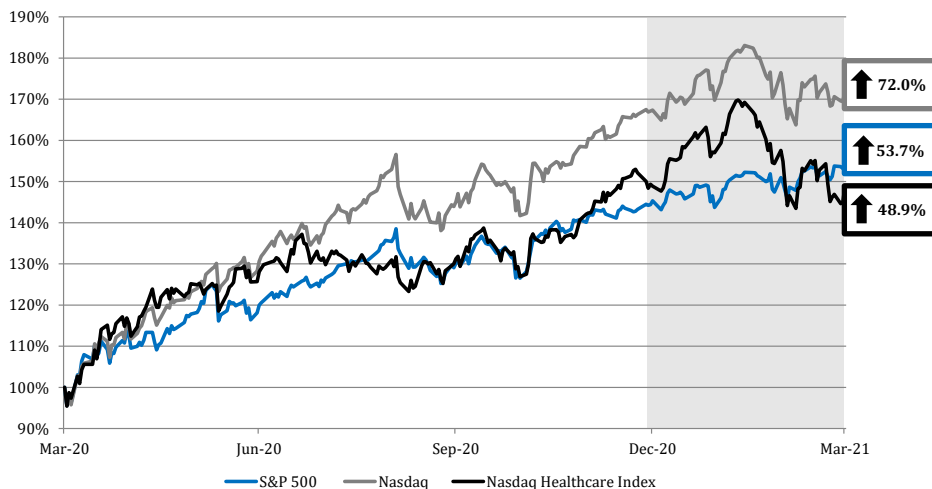
- The Nasdaq Healthcare Index increased 48.9% during the twelve-month period ended March 31, 2021, while the S&P 500 increased 53.7% and the Nasdaq increased 72.0%.
- IPO activity in the *Healthcare* industry remained strong in Q1 2021 with 30 IPOs – slightly down from 33 the previous quarter. Ortho Clinical Diagnostics (NASDAQ: OCDX), an in vitro diagnostics company, completed the largest IPO during the quarter, raising \$1.3 billion.
- The *Healthcare Equipment & Supplies*, *Life Sciences Tools & Services*, and *Healthcare Technology* sectors remained the industry's leaders with respect to valuation, trading at EBITDA multiples of 27.7x, 21.2x, and 18.8x, respectively.

## Select Healthcare Public Offerings (Q1 2021)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/25/21	Alignment Healthcare	Managed Healthcare	IPO	\$490
03/25/21	Design Therapeutics	Biotechnology	IPO	\$240
03/18/21	Instil Bio	Biotechnology	IPO	\$320
03/03/21	InnovAge	Healthcare Services	IPO	\$350
02/11/21	Talis Biomedical	Healthcare Equipment	IPO	\$221
02/10/21	Signify Health	Healthcare Services	IPO	\$564
02/04/21	Bolt Biotherapeutics	Biotechnology	IPO	\$230
02/03/21	Sana Biotechnology	Biotechnology	IPO	\$588
01/27/21	Ortho Clinical Diagnostics	Healthcare Equipment & Supplies	IPO	\$1,292
01/07/21	Cullinan Oncology	Biotechnology	IPO	\$250

## 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 Services	15.3%	72.3%	2.2x	10.9x
Healthcare Facilities	21.1%	92.4%	1.4x	13.1x
Managed Healthcare	9.0%	45.1%	0.6x	10.2x
Healthcare Technology	(8.4%)	20.7%	2.2x	18.8x
Healthcare Equipment & Supplies	2.0%	39.1%	6.5x	27.7x
Healthcare Distribution	17.2%	40.5%	0.3x	10.3x
Pharmaceuticals	3.8%	20.1%	4.2x	15.7x
Biotechnology	8.6%	8.6%	4.0x	10.2x
Life Sciences Tools & Services	12.8%	38.4%	6.3x	21.2x



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# Quarterly Middle-Market M&A Activity – Healthcare

## Commentary

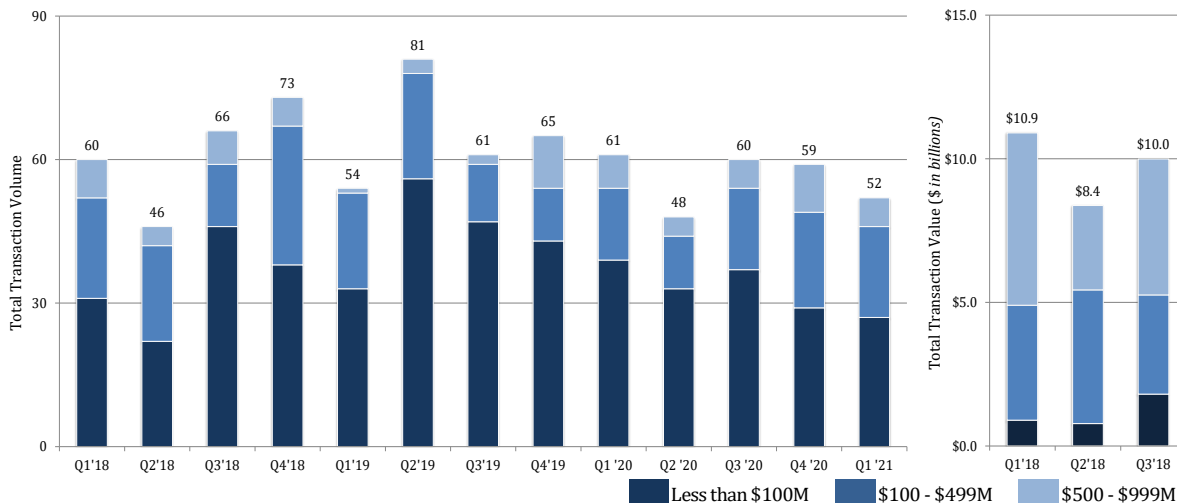
- M&A activity in the *Healthcare* industry decreased by 15% in Q1 2021 to 52 closed transactions, down from 61 in Q1 2020; while deal value was up 15% to \$11.2 billion compared to \$9.7 billion the prior year period.
- Transactions valued between \$100 and \$499M saw a significant increase in volume and value during Q1 2021 with 19 closed transactions compared to 15 during the prior year period, and deal value increasing to \$5.8 billion compared to \$3.6 billion during Q1 2020.
- Comparatively, volume for all transactions (including those with undisclosed values) was up 5% in Q1 2021 with 438 completed deals compared to the prior year period's 416 deals.

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

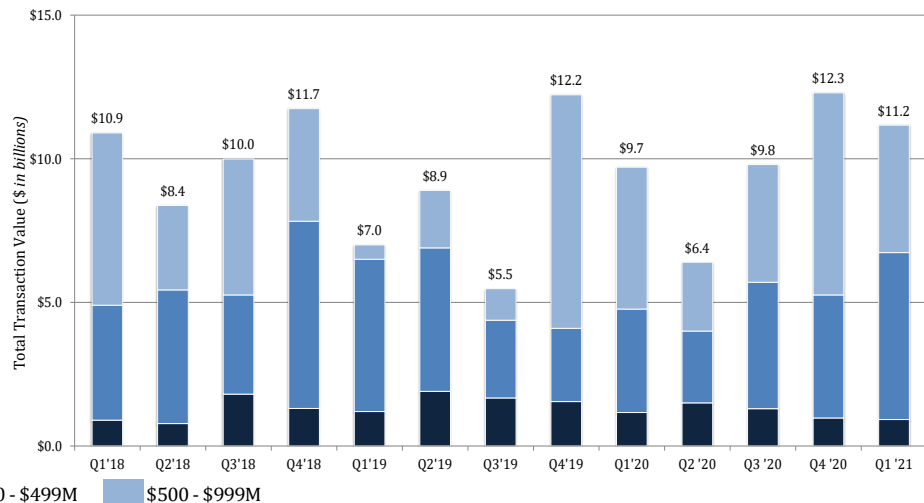
(\$ in billions)

Deal Size	Q1 2020		Q1 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	39	\$1.2	27	\$0.9	(31%)	(21%)
\$100 - \$499M	15	\$3.6	19	\$5.8	27%	61%
\$500 - \$999M	7	\$4.9	6	\$4.4	(14%)	(10%)
<b>Total Middle Market</b>	<b>61</b>	<b>\$9.7</b>	<b>52</b>	<b>\$11.2</b>	<b>(15%)</b>	<b>15%</b>
<b>% of Middle Market</b>						
Less than \$100M	64%	12%	52%	8%		
\$100 - \$499M	25%	37%	37%	52%		
\$500 - \$999M	11%	51%	12%	40%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## 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.



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# Recent M&A Activity – Healthcare

## Select Announced M&A Transactions (Q1 2021)

(\$ in millions)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
03/15/21	GenMark Diagnostics	Roche	Healthcare Equipment & Supplies	\$1,950	10.6x	N/A
03/15/21	Healthpro Heritage	Wellspring Capital	Healthcare Services	N/A	N/A	N/A
03/12/21	Cordis	Hellman & Friedman	Healthcare Equipment & Supplies	\$1,000	1.3x	N/A
03/08/21	NDC	Platinum Equity	Healthcare Services	N/A	N/A	N/A
03/04/21	Five Prime Therapeutics	Amgen	Biotechnology	\$1,939	125.4x	N/A
02/25/21	Pandion Therapeutics	Merck	Biotechnology	\$1,813	181.5x	N/A
02/24/21	PRA Health Sciences	ICON	Life Sciences Tools & Services	\$12,742	3.8x	26.1x
02/02/21	Indegene	Carlyle / Brighton Park Capital	Healthcare Technology	N/A	N/A	N/A
02/01/21	Viea Bio	Horizon	Biotechnology	\$3,044	229.7x	N/A
01/21/21	Women's Care Florida	BC Partners	Healthcare Services	N/A	N/A	N/A
01/12/21	Cantel Medical	STERIS	Healthcare Equipment	\$4,912	4.4x	24.0x
01/06/21	Change Healthcare	Optum	Healthcare Technology	\$13,685	5.6x	N/A
01/06/21	Walgreens Boots Alliance (Wholesaling Business)	AmerisourceBergen	Healthcare Distribution	\$6,471	0.3x	N/A
01/04/21	Magellan Health	Centene Corporation	Managed Healthcare	\$3,269	0.5x	21.9x
01/04/21	Straight Smile	Dentsply Sirona	Healthcare Equipment & Supplies	\$1,072	N/A	N/A

Source: Capital IQ.



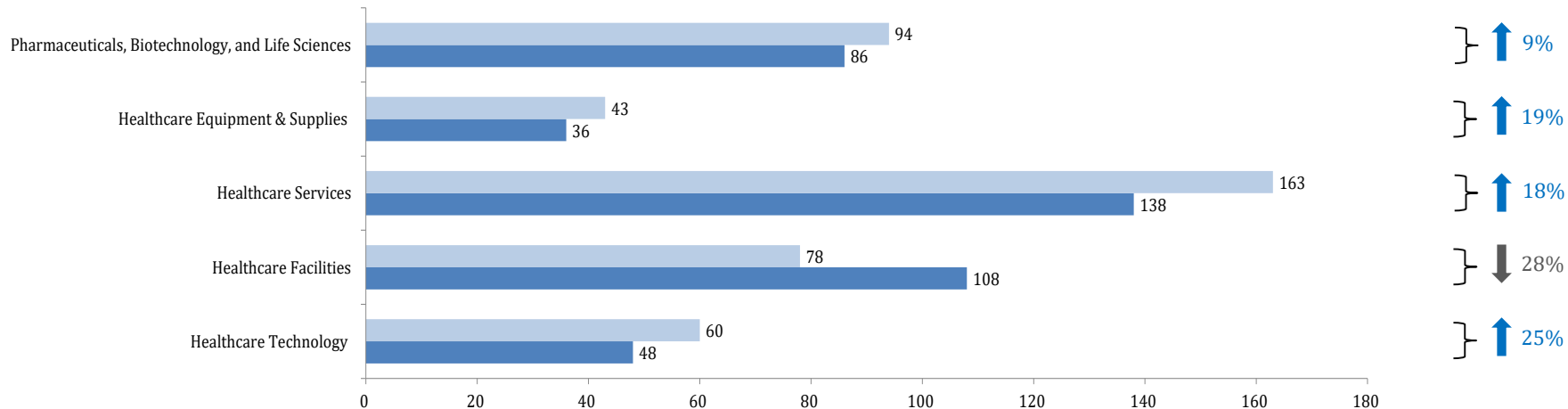
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# M&A Activity by Healthcare Sector

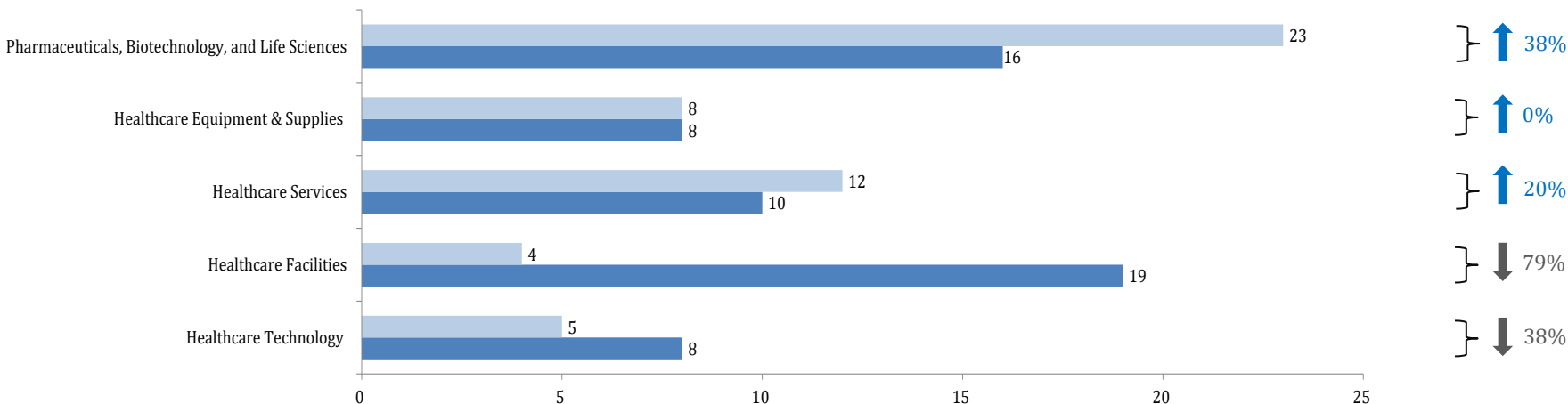
## U.S. Deal Flow by Healthcare Sector

All reported deals:



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

Deals with reported value:



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



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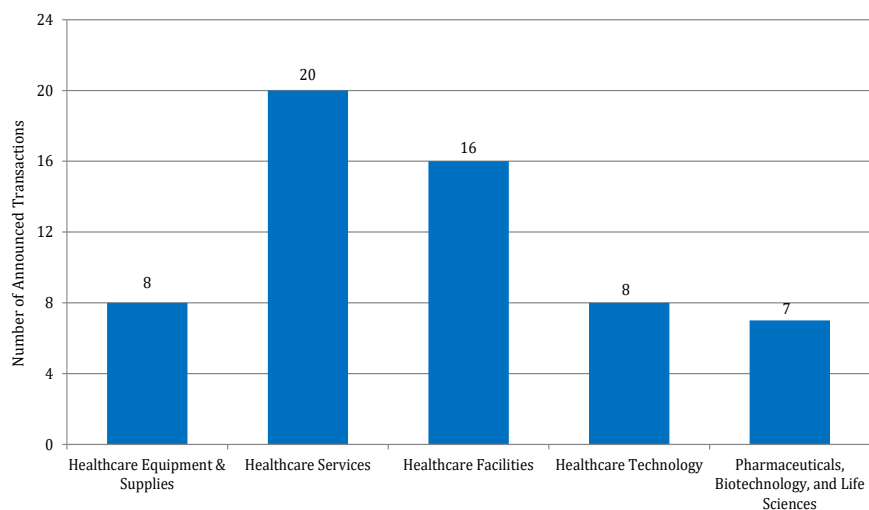
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# Private Equity Activity – Healthcare

## Commentary

- Financial sponsor activity in the *Healthcare* industry experienced a slight decrease during Q1 2021 with 44 deals announced – down from the 45 deals announced in Q1 2020. Investors have maintained a high level of interest in the pharmaceuticals and life sciences and healthcare services, causing sponsor activity in the healthcare sector to return to pre-pandemic levels
- Several notable private equity-backed deals were announced during the quarter, including Carlyle and Brighton Park Capital’s announced investments in Indegene, an enterprise health-tech solutions provider.
- The *Healthcare Services* sector was the most active in the industry with 20 deals announced during Q1 2021.

## Financial Sponsors Industry Transactions



Source: Capital IQ, PWC M&A report. 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 (Q1 2021)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)
03/15/21	Healthpro Heritage	Wellspring Capital	Healthcare Services	N/A
03/12/21	Cordis	Hellman & Friedman	Healthcare Equipment & Supplies	\$1,000
03/08/21	NDC	Platinum Equity	Healthcare Services	N/A
03/08/21	Health Union	Court Square Capital	Healthcare Technology	N/A
02/22/21	MedRisk	CVC Capital	Managed Healthcare	N/A
02/18/21	Allied Benefit Systems	Stone Point Capital	Healthcare Technology	N/A
02/17/21	Total Access Urgent Care	ICV Partners	Healthcare Facilities	N/A
02/08/21	trustaff / CardioSolution / Stella	Trilantic Capital / Cornell Capital	Healthcare Services	N/A
02/02/21	Indegene	Carlyle / Brighton Park Capital	Healthcare Technology	N/A
02/01/21	Surgical Specialties	GTCR	Healthcare Equipment & Supplies	N/A
02/01/21	MB2 Dental Solutions	Charlesbank Capital Partners	Healthcare Services	N/A
02/01/21	CloudWave	ABRY Partners	Healthcare Technology	N/A
01/21/21	Women's Care Florida	BC Partners	Healthcare Services	N/A
01/15/21	Care Hospice	Thomas H. Lee Partners	Healthcare Services	N/A
01/06/21	Catalent (Blow-Fill-Seal Sterile CDMO Business)	SK Capital	Pharmaceuticals	\$400



# Select Company Quotes & Sentiment – Healthcare

## Select Quotes



### Moderna

CFO – David Meline

#### Needham Healthcare Conference (April 15, 2021)

“If you look at the manufacturing capacity and supply chain capability, we've guided most recently a range of capabilities ranging from 700 million to 1 billion doses here in 2021. And we're pleased to confirm that we have good visibility, still on the low end of that range. And we're working very hard to get to the high end of the range that we've indicated as obviously there's a very important need in the world. Further to that, we've also indicated that we are making investments right now to enable us to increase our capacity further to some 1.4 billion doses... So to-date -- as of a couple of days ago, we delivered globally now 132 million doses. The majority to the U.S. in the first quarter, out of that 132 million some 102 million doses were delivered in the first quarter, including 88 million in the U.S.”



### UnitedHealth Group

CEO – Andrew Witty

#### Q1 2021 Earnings Call (April 15, 2021)

“We've obviously seen telehealth develop as a set of capabilities over the last several years. We've been a very extensive user of those capabilities. But I think one of the things we've seen from 2020 and the pandemic is really a kind of shift in terms of people's thinking and willingness to utilize telehealth. We also think that the way in which they've been utilized are -- is evolving. And so, what you're going to see from us and it's one of the examples I might cite in terms of the opportunity for new product development between Optum and UnitedHealthcare is, you're going to see UnitedHealth Group lean forward into much more integrated telehealth capabilities. We've got a number of new initiatives in deployment as we speak operating between the two companies.”



### Abbott Laboratories

CEO – Robert Ford

#### Q1 2021 Earnings Call (April 20, 2021)

“Our strong first quarter [was] comprised of several factors including global COVID testing-related sales of \$2.2 billion with rapid tests comprising roughly 85% of those sales; strong sales growth across all four of our major business areas which resulted in base business organic sales growth excluding COVID testing-related sales of nearly 6%; growth contributions and momentum from several recently-launched products across all of our businesses; and the impact of significant investments we're making across our portfolio in R&D and commercial initiatives that will further strengthen our sustainable growth profile..”



### Johnson & Johnson

CEO – Alex Gorsky

#### Q1 2021 Earnings Call (April 20, 2021)

“[Regarding our] Medical Device marketplace, what we would say is, we're seeing continued improvement through the first quarter. If we look at the last couple of weeks of March in the United States, most of the major systems were somewhere in the range of 90% to 105% of their performance back in 2019. If we look across Europe, of course, there is a bit more variability. Markets in Italy, for example, have lagged, given the outbreak of COVID-19, in the U.K., where you've seen other markets return more in the 90% to 100% range, although, we have continued to see month-to-month and even week-to-week progression across those major markets... As was alluded to in the earlier comments, we would expect that to begin to change in a pretty significant way in the second quarter, not only as we see more vaccinations, but, of course, the year-on-year comparisons.”

Source: SeekingAlpha



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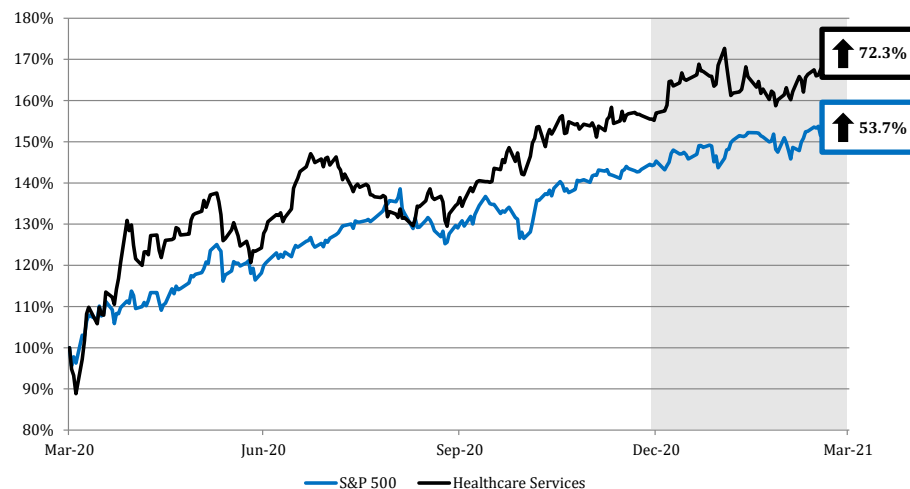
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# Industry Sector Overview – Recent Stock Price Performance

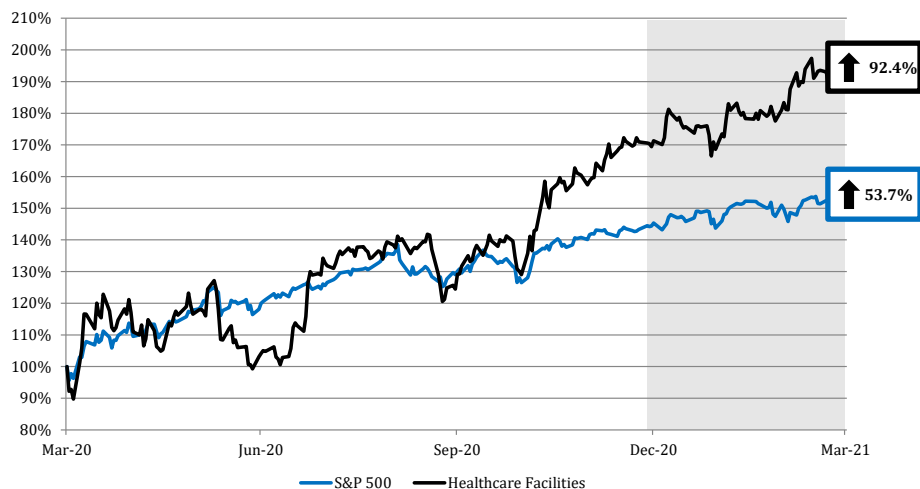
## Commentary

- 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 March 31, 2021. The shaded section represents Q1 2021.
- Over the period, every sector in the *Healthcare* industry posted positive gains, led by *Healthcare Facilities*, *Healthcare Services*, and *Managed Healthcare*, increasing 92.4%, 72.2%, and 45.1%, respectively.
- Biotechnology* was the worst-performing sector in the Healthcare industry; however, it still increased 8.6% during the period.

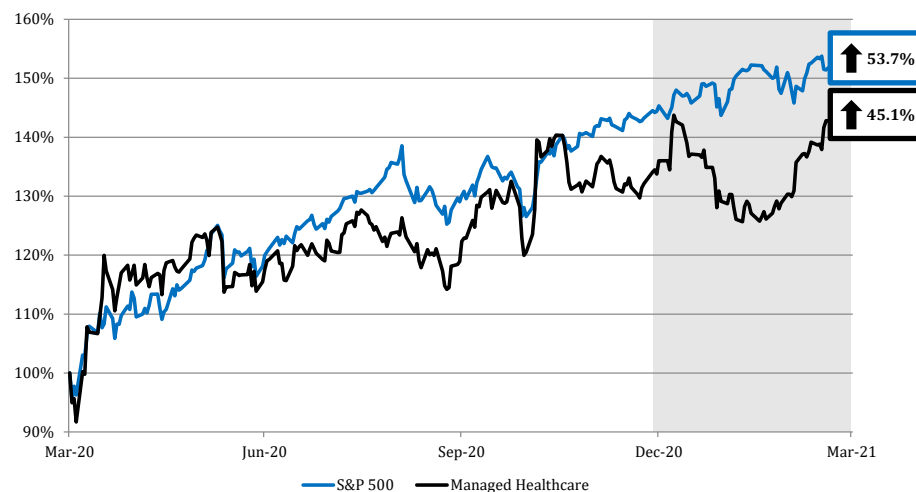
## Healthcare Services



## Healthcare Facilities



## Managed Healthcare



Source: Capital IQ.



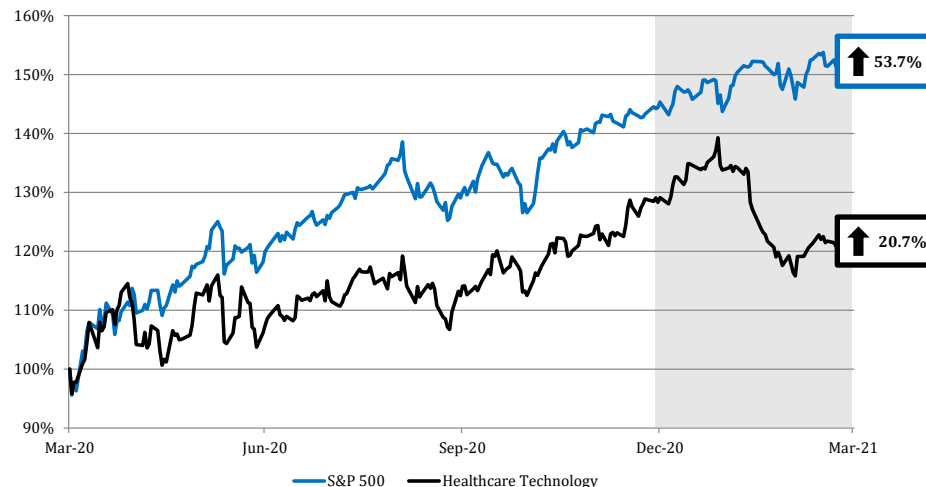
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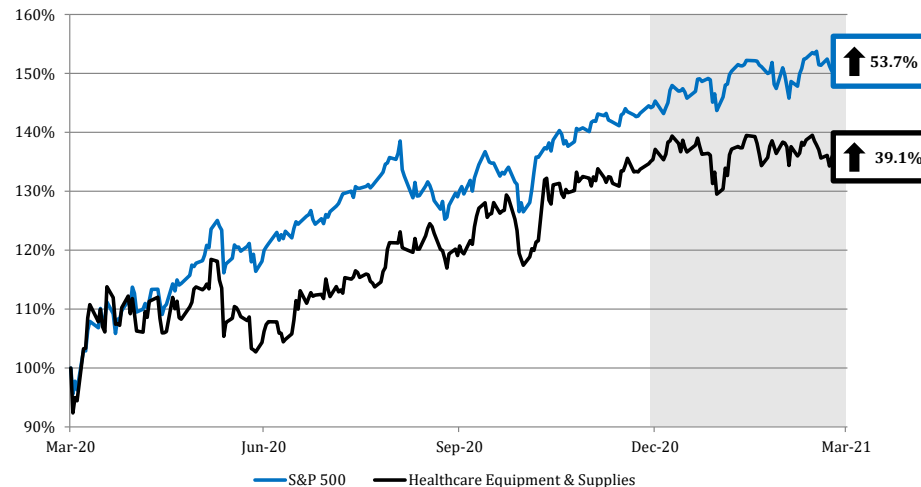


# Industry Sector Overview – Recent Stock Price Performance

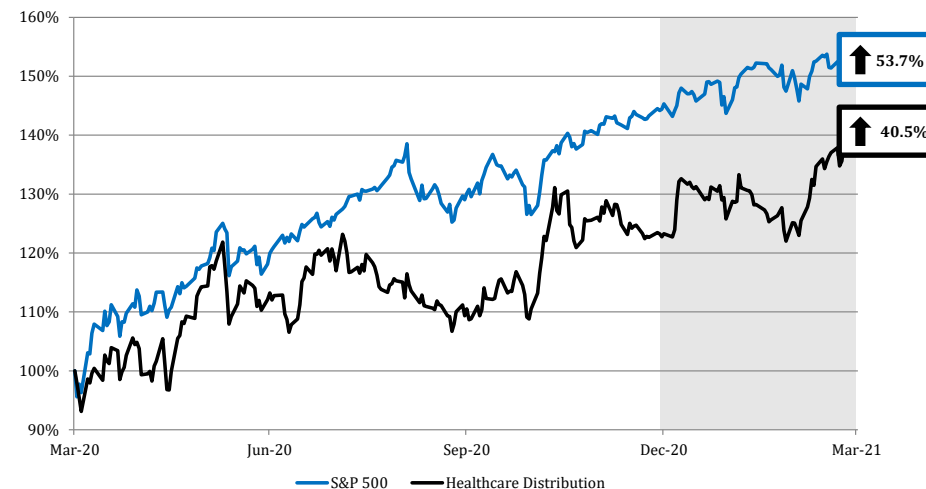
## Healthcare Technology



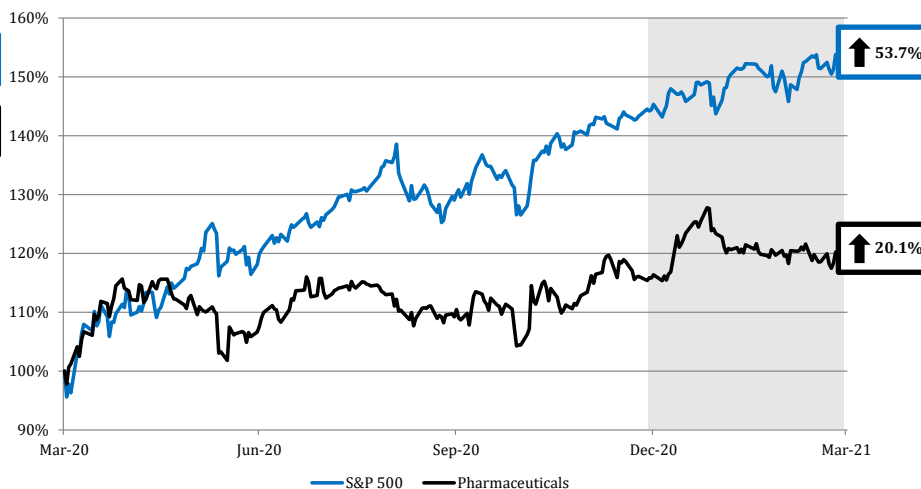
## Healthcare Equipment & Supplies



## Healthcare Distribution



## Pharmaceuticals

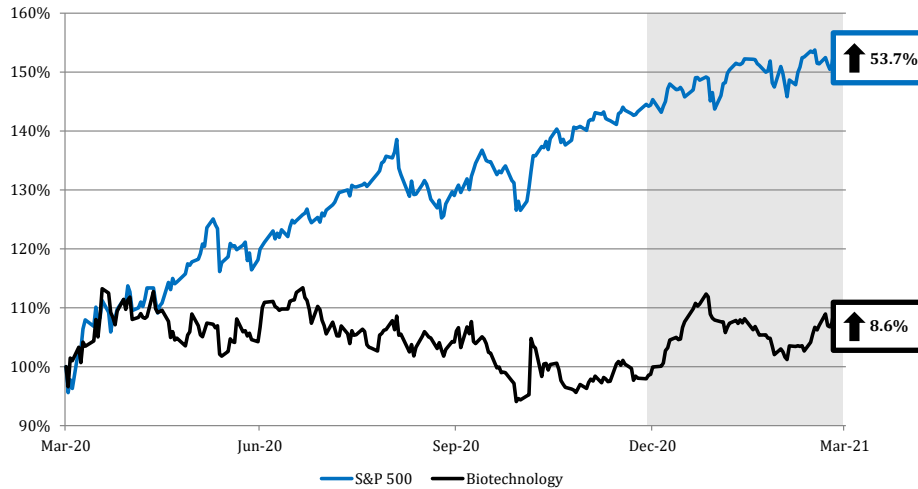


Source: Capital IQ.

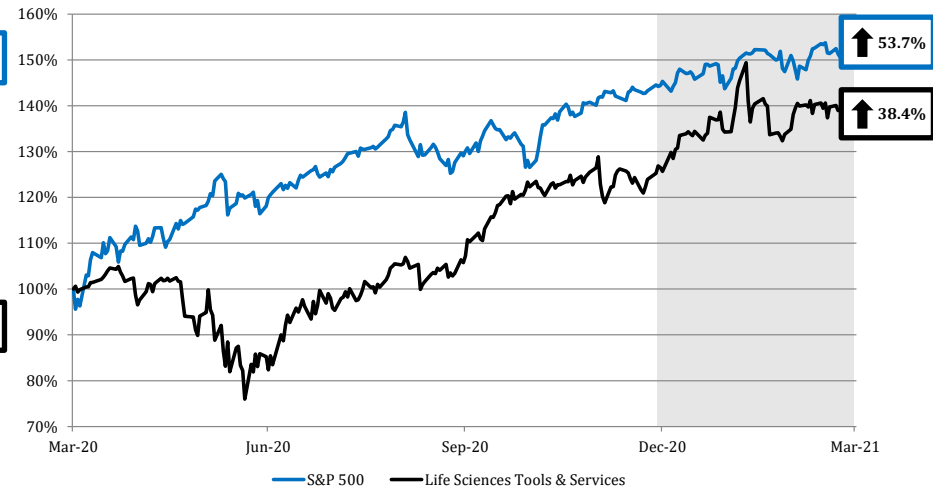


# Industry Sector Overview – Recent Stock Price Performance

## Biotechnology



## Life Sciences Tools & Services



Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Healthcare Services

Company	Ticker	Closing Price 3/31/21	% 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	\$255.03	98.4%	\$24,993	\$30,449	\$13,979	\$5,009	\$3,592	35.8%	25.7%	2.2x	8.5x
DaVita, Inc.	DVA	\$107.77	86.0%	\$13,215	\$25,577	\$11,551	\$3,562	\$2,349	30.8%	20.3%	2.2x	10.9x
Quest Diagnostics, Inc.	DGX	\$128.34	95.3%	\$17,454	\$21,236	\$9,437	\$3,717	\$2,468	39.4%	26.2%	2.3x	8.6x
MEDNAX, Inc.	MD	\$25.47	87.1%	\$2,124	\$2,700	\$1,734	\$449	\$200	25.9%	11.6%	1.6x	13.5x
RadNet, Inc.	RDNT	\$21.75	85.3%	\$1,107	\$2,282	\$1,098	\$240	\$132	21.9%	12.0%	2.1x	17.3x
<b>Average</b>			<b>90.4%</b>	<b>\$11,779</b>	<b>\$16,449</b>	<b>\$7,560</b>	<b>\$2,596</b>	<b>\$1,748</b>	<b>30.8%</b>	<b>19.2%</b>	<b>2.1x</b>	<b>11.7x</b>
<b>Median</b>			<b>87.1%</b>	<b>\$13,215</b>	<b>\$21,236</b>	<b>\$9,437</b>	<b>\$3,562</b>	<b>\$2,349</b>	<b>30.8%</b>	<b>20.3%</b>	<b>2.2x</b>	<b>10.9x</b>

## Healthcare Facilities

Company	Ticker	Closing Price 3/31/21	% 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	\$188.34	97.1%	\$64,715	\$98,228	\$51,533	\$19,230	\$9,923	37.3%	19.3%	1.9x	9.9x
Tenet Healthcare Corp.	THC	\$52.00	89.8%	\$5,526	\$22,847	\$17,640	\$6,232	\$2,427	35.3%	13.8%	1.3x	9.4x
Universal Health Services, Inc.	UHS	\$133.39	92.7%	\$11,416	\$14,476	\$11,559	\$4,658	\$1,870	40.3%	16.2%	1.3x	7.7x
Community Health Systems, Inc.	CYH	\$13.52	96.0%	\$1,576	\$13,353	\$11,789	\$4,415	\$1,011	37.5%	8.6%	1.1x	13.2x
Encompass Health Corp.	EHC	\$81.90	92.6%	\$8,174	\$11,907	\$4,644	\$1,762	\$891	37.9%	19.2%	2.6x	13.4x
Select Medical Holdings Corp.	SEM	\$34.10	91.1%	\$4,425	\$8,940	\$5,532	\$1,157	\$683	20.9%	12.4%	1.6x	13.1x
Hanger Orthopedic Group, Inc.	HNGR	\$22.82	91.3%	\$881	\$1,379	\$1,001	\$334	\$85	33.4%	8.5%	1.4x	16.1x
<b>Average</b>			<b>92.9%</b>	<b>\$13,816</b>	<b>\$24,447</b>	<b>\$14,814</b>	<b>\$5,398</b>	<b>\$2,413</b>	<b>34.7%</b>	<b>14.0%</b>	<b>1.6x</b>	<b>11.8x</b>
<b>Median</b>			<b>92.6%</b>	<b>\$5,526</b>	<b>\$13,353</b>	<b>\$11,559</b>	<b>\$4,415</b>	<b>\$1,011</b>	<b>37.3%</b>	<b>13.8%</b>	<b>1.4x</b>	<b>13.1x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Managed Healthcare

Company	Ticker	Closing Price 3/31/21	% 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	\$372.07	97.8%	\$357,094	\$381,704	\$262,916	\$68,986	\$26,260	26.2%	10.0%	1.5x	14.5x
Cigna Corp.	CI	\$241.74	97.1%	\$89,054	\$111,181	\$160,550	\$24,356	\$10,702	15.2%	6.7%	0.7x	10.4x
Anthem, Inc.	ANTM	\$358.95	94.7%	\$91,281	\$81,540	\$121,868	\$33,823	\$9,002	27.8%	7.4%	0.7x	9.1x
Humana, Inc.	HUM	\$419.25	88.3%	\$55,765	\$46,002	\$77,155	\$15,527	\$5,251	20.1%	6.8%	0.6x	8.8x
Centene Corp.	CNC	\$63.91	85.6%	\$37,013	\$43,139	\$104,176	\$17,912	\$5,369	17.2%	5.2%	0.4x	8.0x
Molina Healthcare, Inc.	MOH	\$233.76	95%	\$14,002	\$10,413	\$18,375	\$2,555	\$1,022	13.9%	5.6%	0.6x	10.2x
Magellan Health Services, Inc.	MGLN	\$93.24	97.7%	\$2,381	\$1,944	\$4,578	\$121	\$85	2.6%	1.8%	0.4x	23.0x
<b>Average</b>			<b>93.7%</b>	<b>\$92,370</b>	<b>\$96,561</b>	<b>\$107,088</b>	<b>\$23,326</b>	<b>\$8,242</b>	<b>17.6%</b>	<b>6.2%</b>	<b>0.7x</b>	<b>12.0x</b>
<b>Median</b>			<b>94.7%</b>	<b>\$55,765</b>	<b>\$46,002</b>	<b>\$104,176</b>	<b>\$17,912</b>	<b>\$5,369</b>	<b>17.2%</b>	<b>6.7%</b>	<b>0.6x</b>	<b>10.2x</b>

## Healthcare Technology

Company	Ticker	Closing Price 3/31/21	% 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	\$71.88	85.4%	\$22,221	\$22,656	\$5,506	\$4,573	\$1,281	83.1%	23.3%	4.1x	17.7x
Allscripts Healthcare Solutions, Inc.	MDRX	\$15.02	83.6%	\$2,392	\$2,144	\$1,503	\$684	\$2	45.5%	0.1%	1.4x	NA
NextGen Healthcare, Inc.	NXGN	\$18.10	76.1%	\$1,203	\$1,184	\$549	\$313	\$32	57.1%	5.7%	2.2x	37.6x
Healthstream, Inc.	HSTM	\$22.34	83.9%	\$715	\$700	\$245	\$155	\$35	63.5%	14.3%	2.9x	20.0x
Computer Programs & Systems, Inc.	CPSI	\$30.60	84.1%	\$430	\$500	\$264	\$136	\$34	51.5%	13.0%	1.9x	14.6x
<b>Average</b>			<b>82.6%</b>	<b>\$5,392</b>	<b>\$5,437</b>	<b>\$1,613</b>	<b>\$1,172</b>	<b>\$277</b>	<b>60.1%</b>	<b>11.3%</b>	<b>2.5x</b>	<b>22.5x</b>
<b>Median</b>			<b>83.9%</b>	<b>\$1,203</b>	<b>\$1,184</b>	<b>\$549</b>	<b>\$313</b>	<b>\$34</b>	<b>57.1%</b>	<b>13.0%</b>	<b>2.2x</b>	<b>18.8x</b>

Source: Capital IQ.



**HYDE PARK CAPITAL**

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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Healthcare Equipment & Supplies

Company	Ticker	Closing Price 3/31/21	% 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	\$118.13	98.0%	\$159,703	\$175,556	\$27,926	\$17,965	\$6,312	64.3%	22.6%	6.3x	27.8x
Stryker Corp.	SYK	\$243.58	97.4%	\$92,633	\$104,034	\$14,351	\$9,158	\$3,755	63.8%	26.2%	7.2x	27.7x
Becton, Dickinson and Co.	BDX	\$243.15	85.3%	\$69,770	\$84,326	\$18,207	\$8,707	\$5,438	47.8%	29.9%	4.6x	15.5x
Teleflex, Inc.	TFX	\$415.46	95.5%	\$19,646	\$21,871	\$2,537	\$1,325	\$657	52.2%	25.9%	8.6x	33.3x
The Cooper Companies, Inc.	COO	\$384.09	95.6%	\$19,051	\$21,038	\$2,465	\$1,649	\$712	66.9%	28.9%	8.5x	29.6x
Steris Corp.	STE	\$190.48	93.4%	\$16,344	\$17,968	\$3,057	\$1,348	\$811	44.1%	26.5%	5.9x	22.2x
DENTSPLY International, Inc.	XRAY	\$63.81	99.1%	\$13,987	\$15,974	\$3,342	\$1,701	\$605	50.9%	18.1%	4.8x	26.4x
SmileDirectClub	SDC	\$10.31	64.1%	\$3,971	\$4,024	\$607	\$401	(\$186)	65.9%	(30.6%)	6.6x	NM
<b>Average</b>			<b>91.1%</b>	<b>\$49,388</b>	<b>\$55,599</b>	<b>\$9,062</b>	<b>\$5,282</b>	<b>\$2,263</b>	<b>57.0%</b>	<b>18.4%</b>	<b>6.6x</b>	<b>26.1x</b>
<b>Median</b>			<b>95.5%</b>	<b>\$19,348</b>	<b>\$21,455</b>	<b>\$3,199</b>	<b>\$1,675</b>	<b>\$761</b>	<b>58.0%</b>	<b>26.0%</b>	<b>6.5x</b>	<b>27.7x</b>

## Healthcare Distribution

Company	Ticker	Closing Price 3/31/21	% 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	\$195.04	98.3%	\$32,099	\$39,728	\$237,621	\$12,187	\$4,056	5.1%	1.7%	0.2x	9.8x
AmerisourceBergen Corp.	ABC	\$118.07	98.0%	\$24,140	\$24,023	\$194,546	\$5,418	\$2,650	2.8%	1.4%	0.1x	9.1x
Cardinal Health, Inc.	CAH	\$60.75	96.5%	\$17,830	\$20,830	\$156,452	\$6,966	\$2,747	4.5%	1.8%	0.1x	7.6x
Henry Schein, Inc.	HSIC	\$69.24	92.5%	\$9,929	\$11,474	\$10,119	\$2,814	\$732	27.8%	7.2%	1.1x	15.7x
Patterson Companies, Inc.	PDCO	\$31.95	86.6%	\$3,042	\$3,683	\$5,637	\$1,193	\$320	21.2%	5.7%	0.7x	11.5x
Owens & Minor, Inc.	OMI	\$37.59	95.3%	\$2,387	\$3,502	\$8,480	\$1,281	\$324	15.1%	3.8%	0.4x	10.8x
<b>Average</b>			<b>94.5%</b>	<b>\$14,905</b>	<b>\$17,207</b>	<b>\$102,142</b>	<b>\$4,976</b>	<b>\$1,805</b>	<b>12.7%</b>	<b>3.6%</b>	<b>0.4x</b>	<b>10.7x</b>
<b>Median</b>			<b>95.9%</b>	<b>\$13,880</b>	<b>\$16,152</b>	<b>\$83,286</b>	<b>\$4,116</b>	<b>\$1,691</b>	<b>10.1%</b>	<b>2.8%</b>	<b>0.3x</b>	<b>10.3x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Pharmaceuticals

Company	Ticker	Closing Price 3/31/21	% 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	\$36.23	84.1%	\$204,047	\$233,314	\$41,908	\$33,334	\$14,887	79.5%	35.5%	5.6x	15.7x
Eli Lilly and Co.	LLY	\$186.82	85.7%	\$170,474	\$184,526	\$24,540	\$19,057	\$8,875	77.7%	36.2%	7.5x	20.8x
Bristol-Myers Squibb Co.	BMJ	\$63.13	94.0%	\$142,548	\$177,841	\$42,518	\$34,045	\$18,184	80.1%	42.8%	4.2x	9.8x
Catalent, Inc.	CTLT	\$105.31	82.5%	\$17,111	\$19,696	\$3,465	\$1,135	\$787	32.7%	22.7%	5.7x	25.0x
Prestige Brands Holdings, Inc.	PBH	\$44.08	91.9%	\$2,235	\$3,761	\$957	\$569	\$340	59.5%	35.5%	3.9x	11.1x
Amneal Pharmaceuticals, Inc.	AMRX	\$6.73	90.4%	\$1,002	\$3,710	\$1,993	\$652	\$381	32.7%	19.1%	1.9x	9.7x
ANI Pharmaceuticals, Inc.	ANIP	\$36.14	69.2%	\$432	\$625	\$208	\$126	\$40	60.3%	19.1%	3.0x	15.7x
<b>Average</b>			<b>85.4%</b>	<b>\$76,836</b>	<b>\$89,068</b>	<b>\$16,513</b>	<b>\$12,702</b>	<b>\$6,213</b>	<b>60.4%</b>	<b>30.1%</b>	<b>4.5x</b>	<b>15.4x</b>
<b>Median</b>			<b>85.7%</b>	<b>\$17,111</b>	<b>\$19,696</b>	<b>\$3,465</b>	<b>\$1,135</b>	<b>\$787</b>	<b>60.3%</b>	<b>35.5%</b>	<b>4.2x</b>	<b>15.7x</b>

## Biotechnology

Company	Ticker	Closing Price 3/31/21	% 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	\$248.81	89.9%	\$146,798	\$169,596	\$25,424	\$19,265	\$12,768	75.8%	50.2%	6.7x	13.3x
Gilead Sciences, Inc.	GILD	\$64.63	75.3%	\$81,628	\$105,152	\$24,689	\$20,998	\$12,697	85.1%	51.4%	4.3x	8.3x
Biogen, Inc.	BIB	\$279.75	76.9%	\$45,124	\$50,411	\$13,445	\$11,639	\$5,113	86.6%	38.0%	3.7x	9.9x
Alexion Pharmaceuticals, Inc.	ALXN	\$152.91	94.0%	\$33,946	\$33,878	\$6,070	\$5,516	\$3,190	90.9%	52.5%	5.6x	10.6x
Emergent Biosolutions, Inc.	EBS	\$92.91	67.5%	\$4,999	\$5,300	\$1,555	\$858	\$605	55.1%	38.9%	3.4x	8.8x
Myriad Genetics, Inc.	MYGN	\$30.45	93.6%	\$2,284	\$2,422	\$600	\$417	(\$97)	69.5%	(16.2%)	4.0x	NM
Eagle Pharmaceuticals, Inc.	EGRX	\$41.74	74.3%	\$575	\$510	\$188	\$142	\$36	75.8%	19.4%	2.7x	14.0x
<b>Average</b>			<b>81.7%</b>	<b>\$45,050</b>	<b>\$52,467</b>	<b>\$10,281</b>	<b>\$8,405</b>	<b>\$4,902</b>	<b>77.0%</b>	<b>33.5%</b>	<b>4.3x</b>	<b>10.8x</b>
<b>Median</b>			<b>76.9%</b>	<b>\$33,946</b>	<b>\$33,878</b>	<b>\$6,070</b>	<b>\$5,516</b>	<b>\$3,190</b>	<b>75.8%</b>	<b>38.9%</b>	<b>4.0x</b>	<b>10.2x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Life Sciences Tools & Services

Company	Ticker	Closing Price 3/31/21	% 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	\$456.38	85.7%	\$182,096	\$194,362	\$32,218	\$16,010	\$10,203	49.7%	31.7%	6.0x	19.0x
Agilent Technologies, Inc.	A	\$127.14	92.8%	\$39,541	\$40,887	\$5,530	\$2,952	\$1,456	53.4%	26.3%	7.4x	28.1x
Mettler-Toledo International Inc.	MTD	\$1,155.69	90.9%	\$27,967	\$29,309	\$3,085	\$1,801	\$854	58.4%	27.7%	9.5x	34.3x
Waters Corp.	WAT	\$284.17	95.0%	\$17,736	\$18,791	\$2,365	\$1,359	\$805	57.4%	34.0%	7.9x	23.3x
PerkinElmer, Inc.	PKI	\$128.29	78.9%	\$14,379	\$16,197	\$3,783	\$2,121	\$1,232	56.1%	32.6%	4.3x	13.1x
Syneos Health, Inc.	SYNH	\$75.85	93.2%	\$8,000	\$10,965	\$4,416	\$1,018	\$575	23.0%	13.0%	2.5x	19.1x
Medpace Holdings, Inc.	MEDP	\$164.05	92.6%	\$6,186	\$6,039	\$926	\$571	\$187	61.7%	20.1%	6.5x	32.4x
Luminex Corp.	LMNX	\$31.90	76.5%	\$1,462	\$1,375	\$417	\$248	\$73	59.4%	17.5%	3.3x	18.9x
<b>Average</b>			<b>88.2%</b>	<b>\$37,171</b>	<b>\$39,740</b>	<b>\$6,593</b>	<b>\$3,260</b>	<b>\$1,923</b>	<b>52.4%</b>	<b>25.4%</b>	<b>5.9x</b>	<b>23.5x</b>
<b>Median</b>			<b>91.8%</b>	<b>\$16,058</b>	<b>\$17,494</b>	<b>\$3,434</b>	<b>\$1,580</b>	<b>\$830</b>	<b>56.8%</b>	<b>27.0%</b>	<b>6.3x</b>	<b>21.2x</b>

Source: Capital IQ.



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# HYDE PARK CAPITAL

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## 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

701 N. Franklin Street  
Tampa, FL 33602  
Tel: 813-383-0202

www.hydeparkcapital.com

# 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> 