



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
- Healthcare
- Business Services
- Industrial Services
- Financial 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

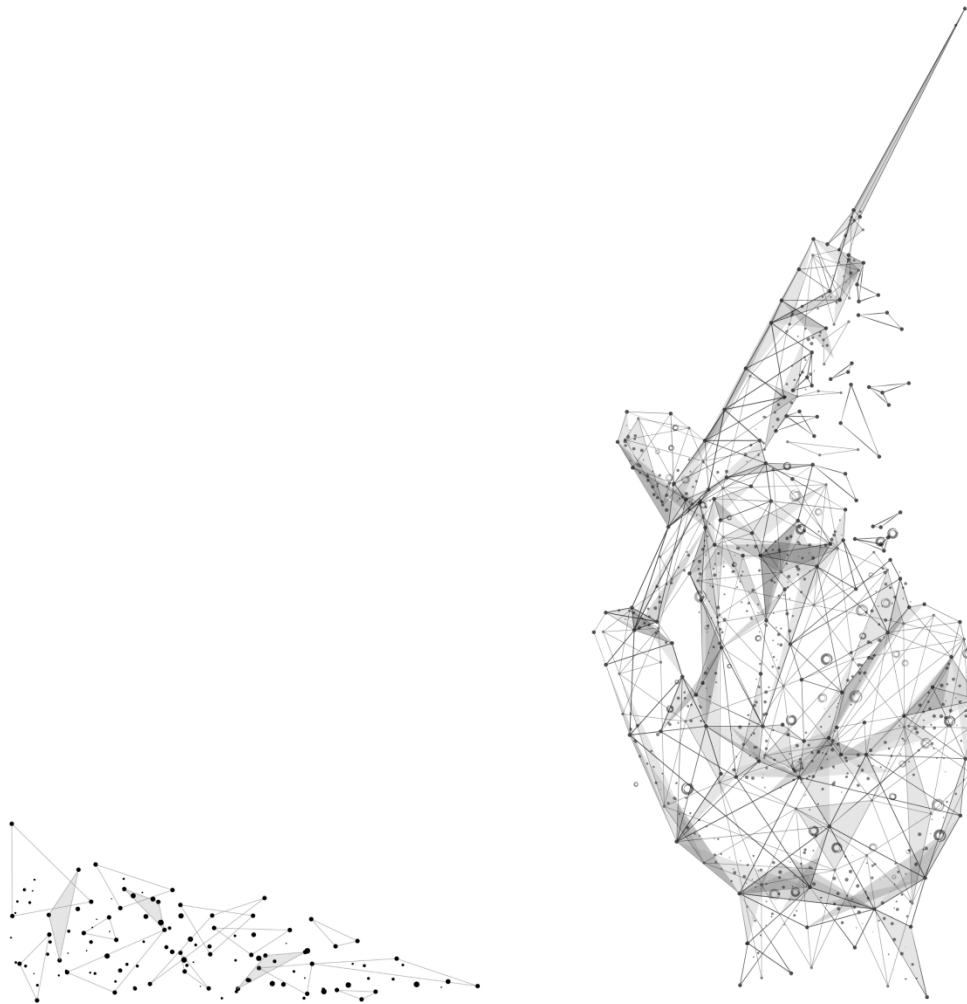
Comprehensive and targeted sell-side
marketing efforts

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Healthcare M&A Report Q2 2021



Capital Markets Overview – Healthcare

Commentary

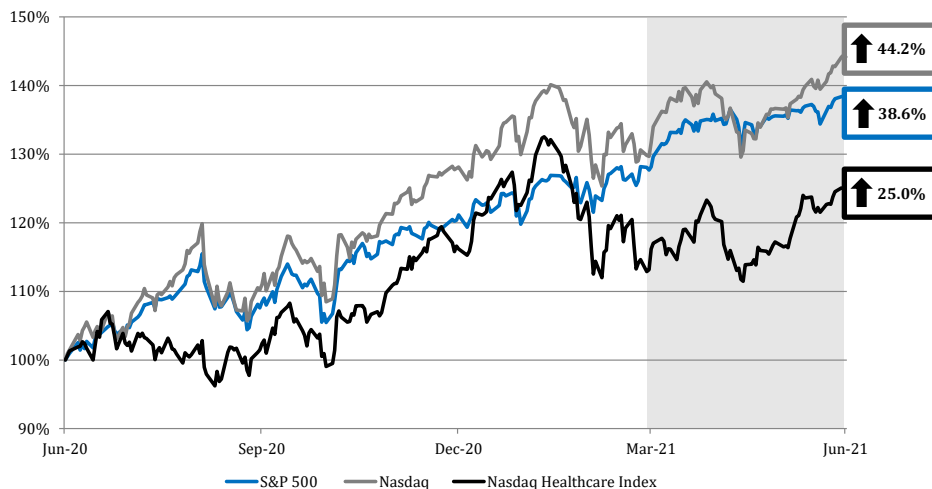
- The Nasdaq Healthcare Index increased 25.0% during the twelve-month period ended June 30, 2021, while the S&P 500 increased 38.6% and the Nasdaq increased 44.2%.
- IPO activity in the *Healthcare* industry remained strong in Q2 2021 with 44 IPOs – up from 30 the previous quarter. Agilon Health, a healthcare IT services company, completed the largest IPO during the quarter, raising \$1.1 billion.
- The *Healthcare Technology*, *Healthcare Equipment & Supplies*, and *Life Sciences Tools & Services* sectors remained the industry’s leaders with respect to valuation, trading at EBITDA multiples of 33.3x, 24.4x, and 24.4x, respectively.

Select Healthcare Public Offerings (Q2 2021)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
06/23/21	Doximity	Healthcare Technology	IPO	\$606
06/17/21	Verve Therapeutics	Biotechnology	IPO	\$267
06/16/21	Lyell Immunopharma	Biotechnology	IPO	\$425
06/09/21	LifeStance Health	Healthcare Services	IPO	\$720
05/26/21	FIGS	Healthcare Equipment & Supplies	IPO	\$580
05/19/21	Bright Health	Healthcare Equipment & Supplies	IPO	\$924
04/28/21	Aveanna Healthcare	Healthcare Services	IPO	\$459
04/28/21	Privia Health	Healthcare Services	IPO	\$449
04/15/21	Recursion Pharmaceuticals	Biotechnology	IPO	\$436
04/14/21	Agilon Health	Healthcare Services	IPO	\$1,072

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	11.9%	46.5%	2.2x	12.2x
Healthcare Facilities	19.3%	104.0%	1.7x	11.7x
Managed Healthcare	10.2%	32.9%	0.6x	11.8x
Healthcare Technology	8.6%	23.3%	2.7x	33.3x
Healthcare Equipment & Supplies	3.7%	36.9%	6.5x	24.4x
Healthcare Distribution	(1.7%)	21.8%	0.4x	10.2x
Pharmaceuticals	13.7%	25.0%	4.7x	15.4x
Biotechnology	4.9%	7.7%	4.4x	12.2x
Life Sciences Tools & Services	14.8%	50.0%	6.4x	24.4x



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Quarterly Middle-Market M&A Activity – Healthcare

Commentary

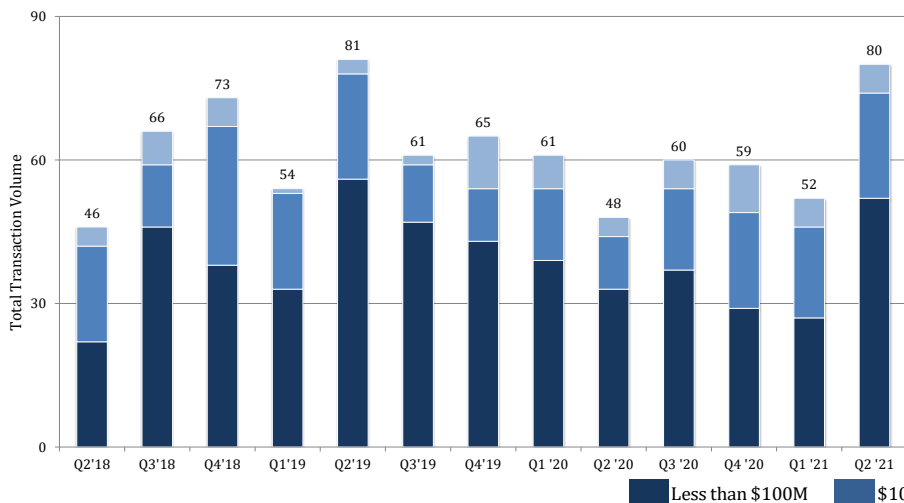
- M&A activity in the *Healthcare* industry increased 67% by volume in Q2 2021 with 80 closed transactions, up from 48 in Q2 2020; similarly, deal value was up 83% to \$11.7 billion compared to \$6.4 billion the prior year period.
- Transactions valued between \$100M and \$499M saw a significant increase in volume and value during Q2 2021 with 22 closed transactions compared to 11 during the prior year period, and deal value increasing to \$5.7 billion compared to \$2.5 billion during Q2 2020.
- Volume for all transactions (including those with undisclosed values) increased by 77% in Q2 2021 with 442 completed deals compared to the prior year period's 250 deals.

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

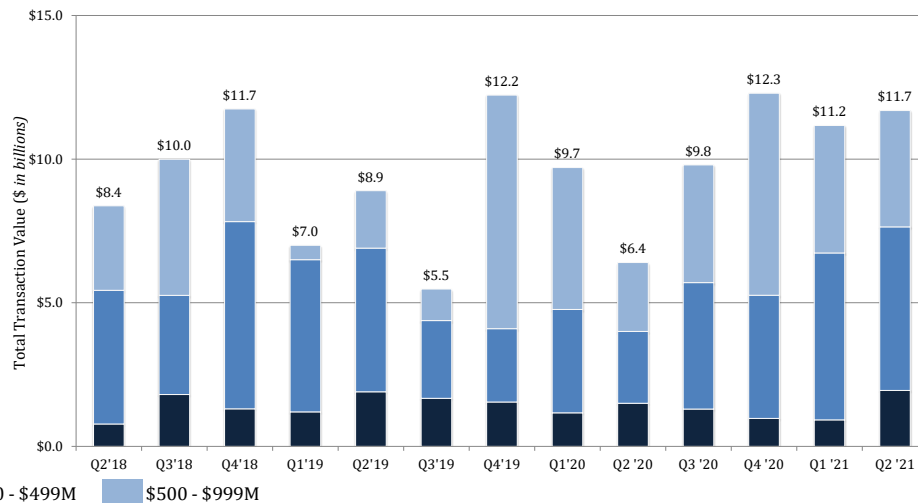
(\$ in billions)

Deal Size	Q2 2020		Q2 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	33	\$1.5	52	\$1.9	58%	30%
\$100 - \$499M	11	\$2.5	22	\$5.7	100%	128%
\$500 - \$999M	4	\$2.4	6	\$4.1	50%	69%
Total Middle Market	48	\$6.4	80	\$11.7	67%	83%
% of Middle Market						
Less than \$100M	69%	23%	65%	17%		
\$100 - \$499M	23%	39%	28%	49%		
\$500 - \$999M	8%	38%	8%	35%		
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.



Recent M&A Activity – Healthcare

Select Announced M&A Transactions (Q2 2021)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
06/28/21	Aperture Health	Stone Point Capital	Healthcare Services	N/A	N/A	N/A
06/17/21	Aldevron	Danaher	Biotechnology	\$9,600	N/A	N/A
06/16/21	Tenet Healthcare (5 hospitals)	Steward Health Care System	Healthcare Facilities	\$1,100	1.2x	9.0x
06/16/21	Quartesian	Summit Partners	Life Sciences Tools & Services	N/A	N/A	N/A
06/15/21	Springstone	Medical Properties Trust	Healthcare Facilities	\$950	N/A	N/A
06/09/21	CIOX Health	Datavant	Healthcare Technology	\$7,000	N/A	N/A
06/08/21	24 Class A Senior Housing Properties Portfolio	Harrison Street Real Estate Capital	Healthcare Facilities	\$1,200	N/A	N/A
06/02/21	Constellation Pharmaceuticals	MorphoSys	Biotechnology	\$1,669	N/A	N/A
05/12/21	ConvenientMD	Bain Capital	Healthcare Facilities	N/A	N/A	N/A
05/10/21	Harvest Health & Recreation	Trulieve Cannabis	Pharmaceuticals	\$2,334	8.1x	56.5x
04/27/21	Kindred Healthcare	Humana	Healthcare Facilities	\$5,700	N/A	N/A
04/21/21	Veterans Evaluation Services	MAXIMUS Federal Services	Healthcare Services	\$1,400	N/A	N/A
04/15/21	PPD	Thermo Fisher Scientific	Life Sciences Tools & Services	\$21,875	4.2x	22.8x
04/11/21	Luminex	DiaSorin	Life Sciences Tools & Services	\$2,138	4.3x	19.8x
04/07/21	Therapy Brands	KKR/Providence Strategic Growth Capital	Healthcare Technology	\$1,200	N/A	N/A

Source: Capital IQ



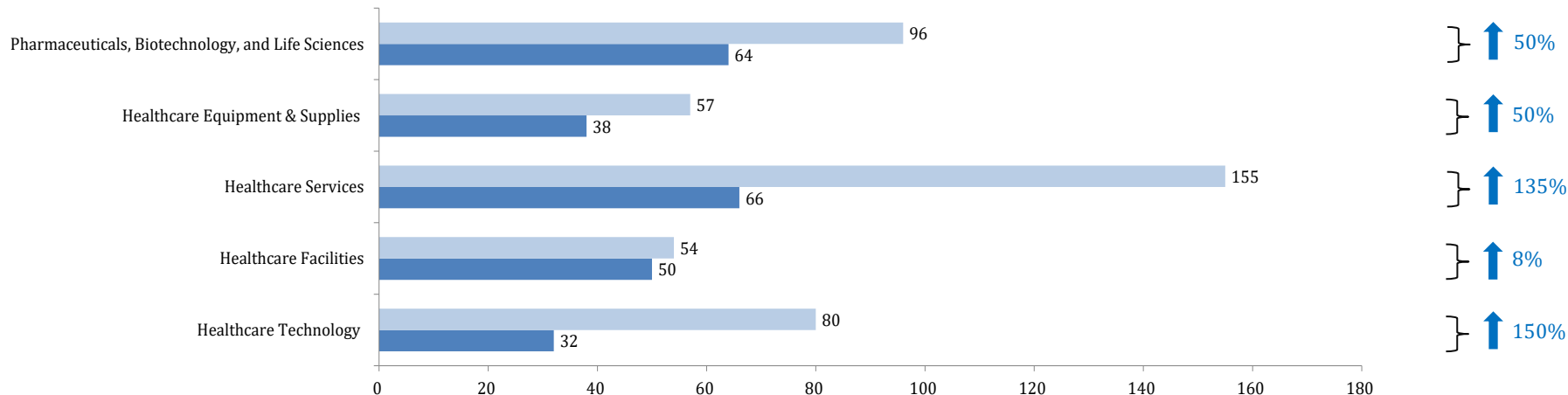
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M&A Activity by Healthcare Sector

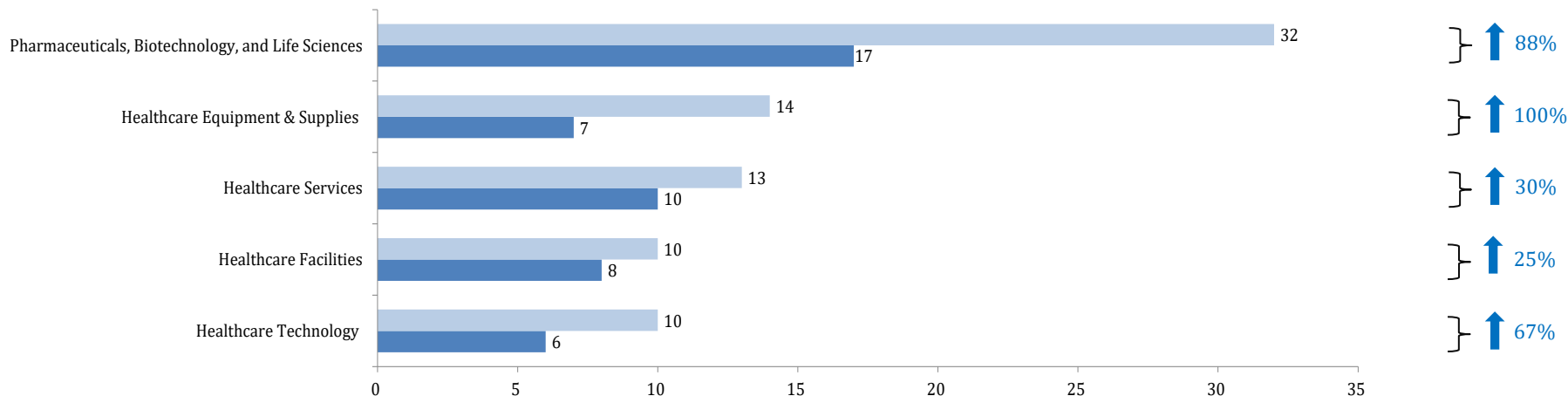
U.S. Deal Flow by Healthcare Sector

All reported deals:



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

Deals with reported value:



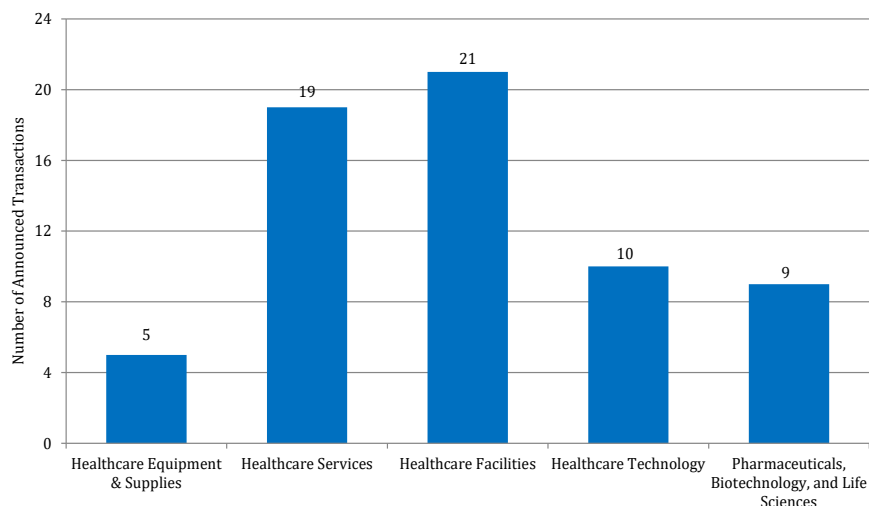
Source: Capital IQ. *Includes closed deals with values between \$10M and \$1B.

Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry doubled during Q2 2021 with 64 deals announced – up from the 32 deals announced in Q2 2020. Investors have maintained a high level of interest in the *Healthcare Services* and *Healthcare Facilities* Sector.
- Several notable private equity-backed deals were announced during the quarter, including KKR & Providence Strategic Growth Capital's announced investments in Therapy Brands, a leading practice management and EHR software platform.
- The *Healthcare Facilities* sector was the most active in the industry with 21 deals announced during Q2 2021.

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 (Q2 2021)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)
06/29/21	Xanitos	Angeles Equity Partners	Healthcare Services	N/A
06/28/21	Aperture Health	Stone Point Capital	Healthcare Services	N/A
06/16/21	Quartesian	Summit Partners	Lifesciences Tools & Services	N/A
06/15/21	Springstone	Medical Properties Trust	Healthcare Facilities	\$950
06/08/21	24 Class A Senior Housing Properties Portfolio	Harrison Street Real Estate Capital	Healthcare Facilities	\$1,200
06/05/21	Medline Industries	Blackstone Group/ Hellman & Friedman/ Carlyle Group	Healthcare Equipment & Supplies	N/A
06/02/21	Global Healthcare Exchange	Warburg Pincus	Healthcare Technology	N/A
05/26/21	Greenphire	Thomas Bravo	Healthcare Technology	N/A
05/25/21	Cora Health	H.I.G. Capital	Healthcare Services	N/A
05/19/21	Gastro Health	OMERS Private Equity	Healthcare Facilities	N/A
05/17/21	Transaction Data Systems	Blackrock	Healthcare Technology	N/A
05/17/21	ArisGlobal	Nordic Capital	Healthcare Technology	N/A
05/12/21	ConvenientMD	Bain Capital	Healthcare Facilities	N/A
04/26/21	Unchained Labs	Carlyle Group	Lifesciences Tools & Services	\$435
04/07/21	Therapy Brands	KKR/Providence Strategic Growth Capital	Healthcare Technology	\$1,200



Select Company Quotes & Sentiment – Healthcare

Select Quotes



HCA Holdings
CEO – Sam Hazen

Q2 2021 Earnings Call (July 20, 2021)

“With the effects of the pandemic moderating in the second quarter, we experienced a strong rebound in demand for our services. COVID admissions in the quarter were down to 3% of total, as compared to 10% in the first quarter. Volumes across all categories grew significantly compared to last year. And notably, we grew inpatient admissions and outpatient surgeries over 2019. The growth was supported by an improved payer mix, which resulted from an increase in commercial volumes. On a year-over-year basis, revenues grew 30% to \$14.4 billion. Inpatient revenues increased 20%, driven by a 17.5% admission growth.”



Biogen
CEO – Michel Vounatsos

Q2 2021 Earnings Call (July 22, 2021)

“Another quarter with solid underlying financial performance that exceeded our expectation. The accelerated approval of ADUHELM for people suffering from Alzheimer’s disease and key readouts across our diversified portfolio. First, the accelerated approval of ADUHELM represents the first new therapy for Alzheimer’s disease in almost 20 years. Biogen has a deep history of building new markets and delivering innovative and impactful therapies to patients in need. We pioneered and currently maintain the market-leading portfolio of therapies for MS. We delivered the first approved and market-leading therapy for SMA. Now, with ADUHELM, we have the first approved therapy to address a defining pathology of Alzheimer’s disease, which we believe represents a significant value creation opportunity for years to come.”



Quest Diagnostics
President & CEO – Stephen Rusckowski

Q2 2021 Earnings Call (July 22, 2021)

“Total revenues grew by nearly 40% to \$2.6 billion. Earnings per share increased by more than 264% on a reported basis to \$4.96, and nearly 124% on an adjusted basis to \$3.18. Cash provided by operations increased by more than 30% to \$460 million. In the second quarter, we continue to see a better than expected recovery in our base business, with organic base testing revenues essentially returning to pre-pandemic levels in June. We’re seeing a strong recovery in most of the country and a slower recovery in the Northeast. Demand for COVID-19 testing slowed in the quarter, as expected, reflecting an industry wide trend. Though in the last few weeks of June, demand stabilized and has since increased modestly, which we believe is attributable to some extent to the emergence of the delta variance.”



Anthem
President & CEO – Gail Boudreaux

Q2 2021 Earnings Call (July 21, 2021)

“The success we are seeing in our core business validates our commitment to continue to invest in building our digital platform for health. The essence of a platform is that what we own matters less than what we can connect, and we are seeing great success in making connections through consumer and provider facing tools. While we are still in the early innings, our efforts to simplify the healthcare experience while creating a more connected and powerful platform are clearly resonating with consumers, providers and employers. For example, over 30% of members registered for Sydney Health are actively using the platform. In the second quarter, we continue to expand access to Sydney across multiple Medicaid markets and saw a five-fold increase in engagement compared to our legacy digital tools for Medicaid.”

Source: SeekingAlpha; Motley Fool



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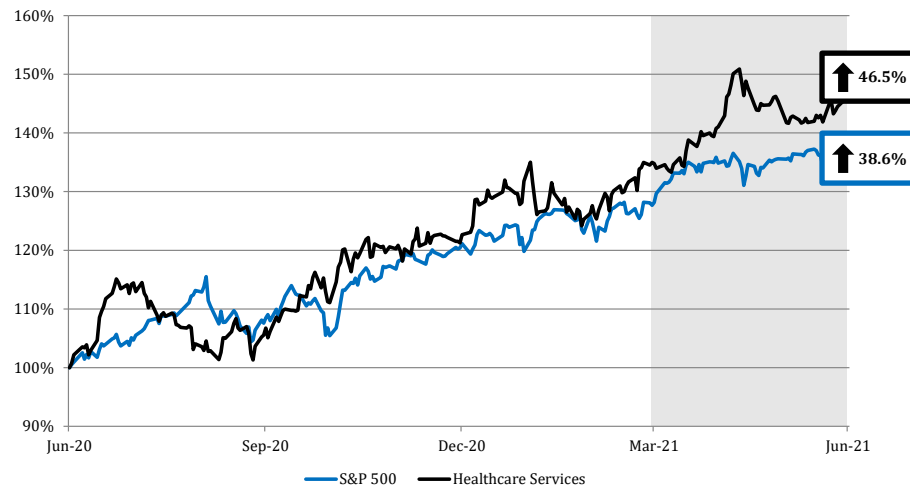
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Industry Sector Overview – Recent Stock Price Performance

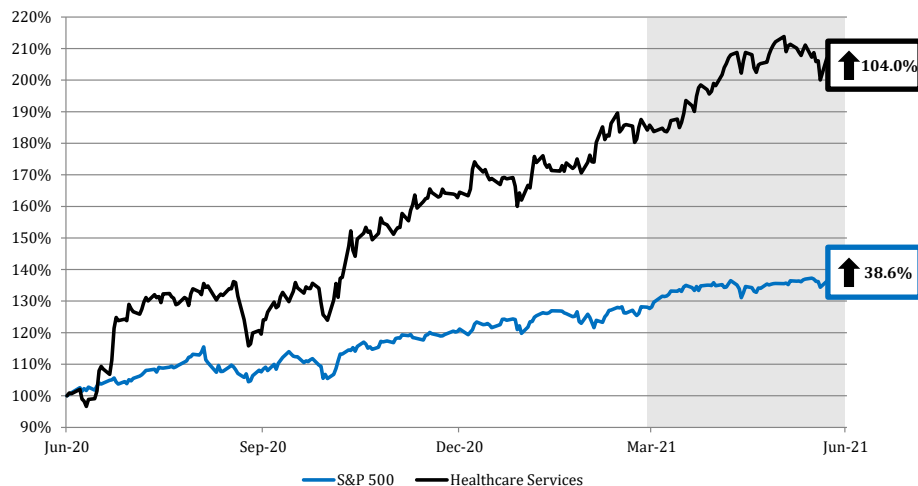
Commentary

- 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 ended June 30, 2021. The shaded section represents Q2 2021.
- Over the period, every sector in the *Healthcare* industry posted positive gains, led by *Healthcare Facilities*, *Life Sciences Tools & Services*, and *Healthcare Services*, increasing 104.0%, 50.0%, and 46.5%, respectively.
- Biotechnology* was the worst-performing sector in the Healthcare industry; however, it still increased 7.7% during the period.

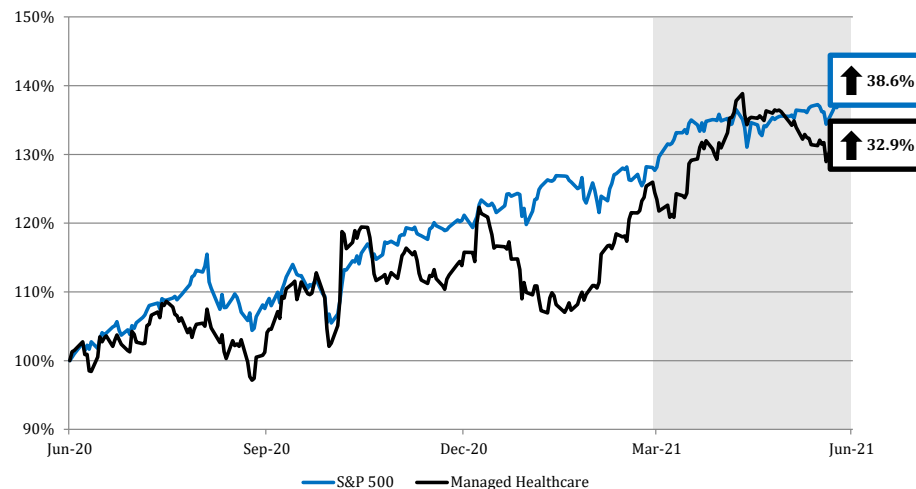
Healthcare Services



Healthcare Facilities



Managed Healthcare



Source: Capital IQ.

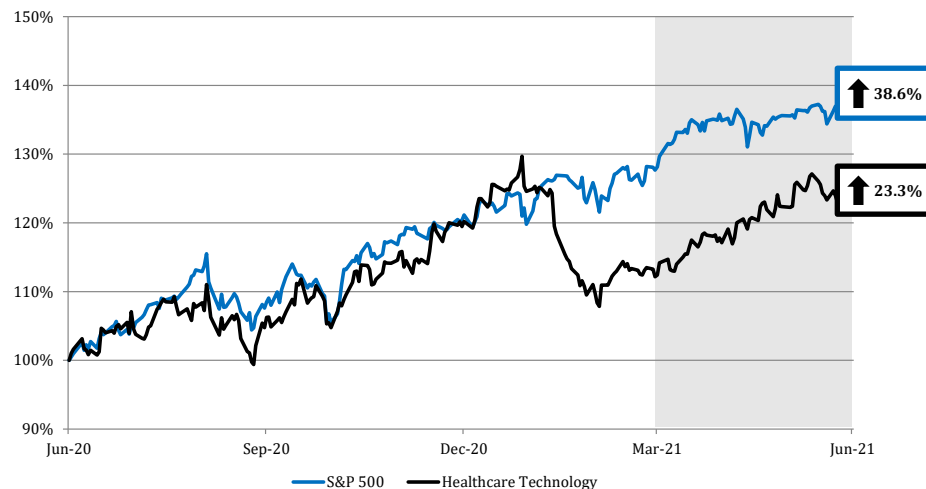


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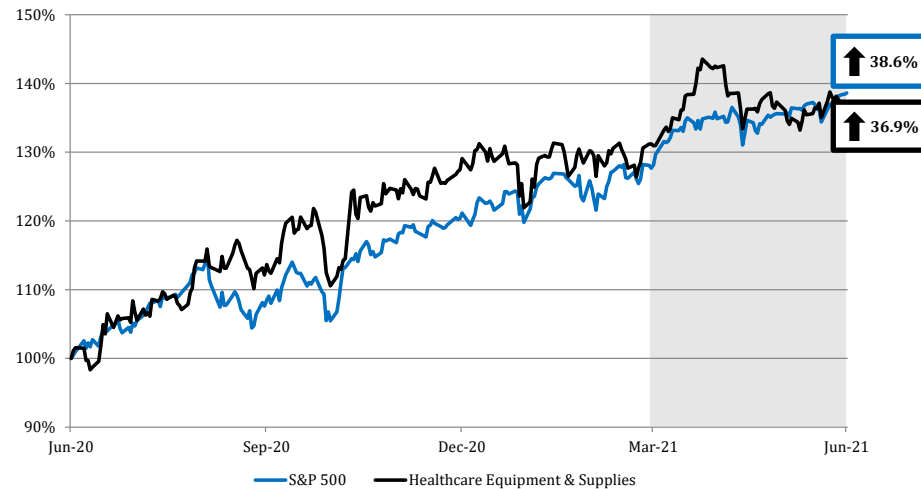
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Industry Sector Overview – Recent Stock Price Performance

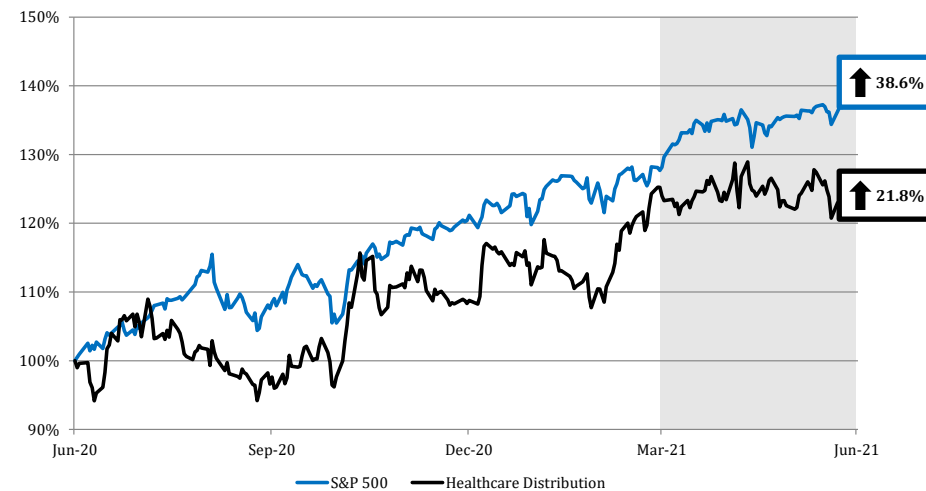
Healthcare Technology



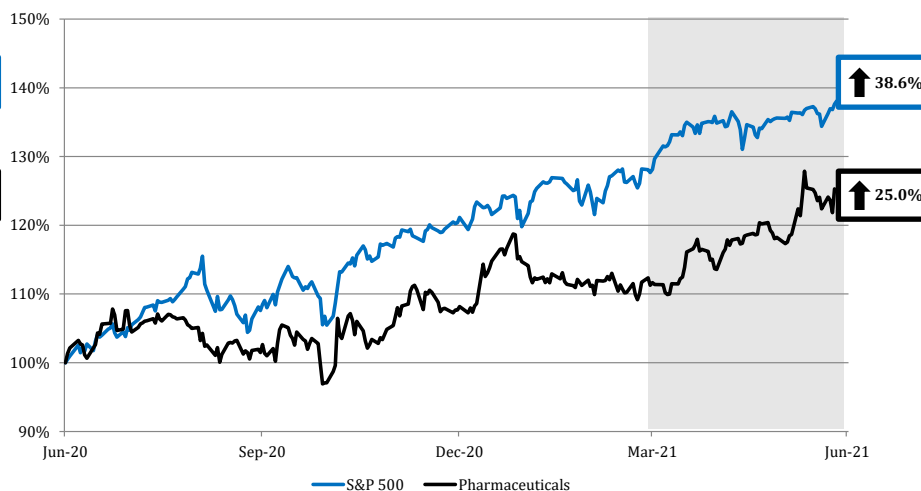
Healthcare Equipment & Supplies



Healthcare Distribution



Pharmaceuticals

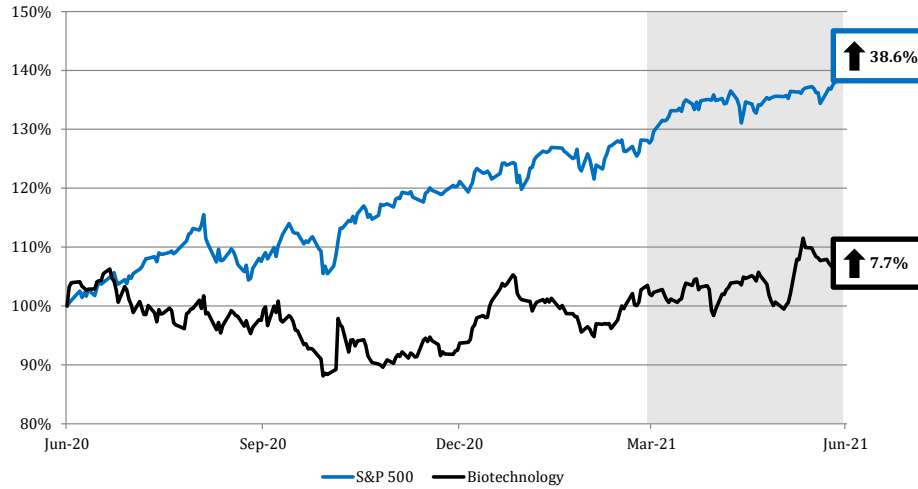


Source: Capital IQ.

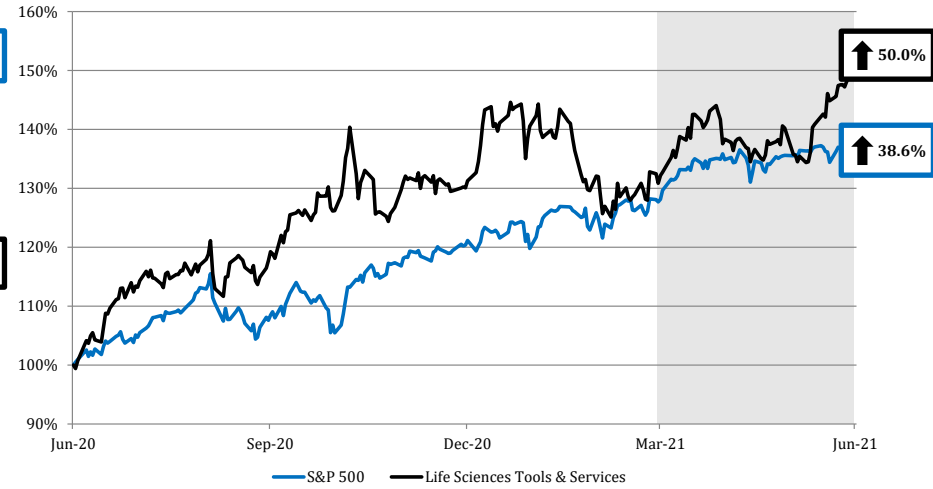


Industry Sector Overview – Recent Stock Price Performance

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 6/30/21	% 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	\$275.85	98.3%	\$27,123	\$31,613	\$15,316	\$5,880	\$4,437	38.4%	29.0%	2.1x	7.1x
DaVita, Inc.	DVA	\$120.43	92.9%	\$14,375	\$27,124	\$11,529	\$3,578	\$2,347	31.0%	20.4%	2.4x	11.6x
Quest Diagnostics, Inc.	DGX	\$131.97	92.4%	\$17,948	\$21,503	\$10,335	\$4,262	\$2,965	41.2%	28.7%	2.1x	7.3x
MEDNAX, Inc.	MD	\$30.15	88.2%	\$2,527	\$3,212	\$1,739	\$454	\$206	26.1%	11.8%	1.8x	15.6x
RadNet, Inc.	RDNT	\$33.69	92.4%	\$1,736	\$3,022	\$1,138	\$239	\$157	21.0%	13.8%	2.7x	19.2x
Average			92.8%	\$12,742	\$17,295	\$8,012	\$2,883	\$2,023	31.5%	20.7%	2.2x	12.2x
Median			92.4%	\$14,375	\$21,503	\$10,335	\$3,578	\$2,347	31.0%	20.4%	2.1x	11.6x

Healthcare Facilities

Company	Ticker	Closing Price 6/30/21	% 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	\$206.74	95.1%	\$70,997	\$104,932	\$52,649	\$20,062	\$10,761	38.1%	20.4%	2.0x	9.8x
Tenet Healthcare Corp.	THC	\$66.99	94.7%	\$7,158	\$23,137	\$17,901	\$6,441	\$2,595	36.0%	14.5%	1.3x	8.9x
Universal Health Services, Inc.	UHS	\$146.43	90.1%	\$12,508	\$15,778	\$11,742	\$4,747	\$1,936	40.4%	16.5%	1.3x	8.2x
Community Health Systems, Inc.	CYH	\$15.44	90.6%	\$1,843	\$13,735	\$11,777	\$4,515	\$1,111	38.3%	9.4%	1.2x	12.4x
Encompass Health Corp.	EHC	\$78.03	87.0%	\$7,799	\$11,550	\$4,693	\$1,796	\$919	38.3%	19.6%	2.5x	12.6x
Select Medical Holdings Corp.	SEM	\$42.26	96.9%	\$5,491	\$9,914	\$5,664	\$1,197	\$721	21.1%	12.7%	1.8x	13.8x
Hanger Orthopedic Group, Inc.	HNGR	\$25.28	94.7%	\$980	\$1,554	\$1,005	\$339	\$96	33.7%	9.6%	1.5x	16.2x
Average			92.7%	\$15,254	\$25,800	\$15,061	\$5,585	\$2,591	35.1%	14.7%	1.7x	11.7x
Median			94.7%	\$7,158	\$13,735	\$11,742	\$4,515	\$1,111	38.1%	14.5%	1.5x	12.4x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 6/30/21	% 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	\$400.44	94.0%	\$384,322	\$411,841	\$262,916	\$68,986	\$26,260	26.2%	10.0%	1.6x*	15.7x
Cigna Corp.	CI	\$237.07	86.9%	\$85,991	\$110,738	\$163,141	\$24,219	\$10,553	14.8%	6.5%	0.7x	10.5x
Anthem, Inc.	ANTM	\$381.80	94.0%	\$96,309	\$83,014	\$124,632	\$34,377	\$9,098	27.6%	7.3%	0.7x	9.1x
Centene Corp.	CNC	\$72.93	96.9%	\$42,916	\$50,149	\$108,147	\$18,912	\$6,072	17.5%	5.6%	0.5x	8.3x
Humana, Inc.	HUM	\$442.72	93.1%	\$58,526	\$49,007	\$78,888	\$15,593	\$5,423	19.8%	6.9%	0.6x	9.0x
Molina Healthcare, Inc.	MOH	\$253.06	93%	\$15,006	\$10,988	\$20,377	\$2,799	\$1,096	13.7%	5.4%	0.5x	10.0x
Magellan Health Services, Inc.	MGLN	\$94.20	98.7%	\$2,445	\$2,123	\$4,617	\$144	\$108	3.1%	2.3%	0.5x	19.7x
Average			93.8%	\$97,931	\$102,552	\$108,960	\$23,576	\$8,373	17.5%	6.3%	0.6x	11.8x
Median			94.0%	\$58,526	\$50,149	\$108,147	\$18,912	\$6,072	17.5%	6.5%	0.6x	10.0x

Healthcare Technology

Company	Ticker	Closing Price 6/30/21	% 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	\$78.16	92.8%	\$24,080	\$24,473	\$5,482	\$4,573	\$1,300	83.4%	23.7%	4.5x	18.8x
Allscripts Healthcare Solutions, Inc.	MDRX	\$18.51	97.4%	\$2,887	\$2,653	\$1,490	\$704	\$35	47.2%	2.4%	1.8x	74.9x
NextGen Healthcare, Inc.	NXGN	\$16.59	69.7%	\$1,110	\$1,068	\$557	\$318	\$32	57.1%	5.7%	1.9x	33.4x
Healthstream, Inc.	HSTM	\$27.94	98.4%	\$888	\$860	\$247	\$160	\$36	64.8%	14.7%	3.5x	23.8x
Computer Programs & Systems, Inc.	CPSI	\$33.23	91.4%	\$469	\$531	\$263	\$135	\$33	51.4%	12.7%	2.0x	15.9x
Average			89.9%	\$5,887	\$5,917	\$1,608	\$1,178	\$287	60.8%	11.8%	2.7x	33.3x
Median			92.8%	\$1,110	\$1,068	\$557	\$318	\$35	57.1%	12.7%	2.0x	23.8x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

Company	Ticker	Closing Price 6/30/21	% 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	\$124.13	93.8%	\$168,072	\$184,833	\$30,117	\$19,762	\$8,161	65.6%	27.1%	6.1x	22.6x
Stryker Corp.	SYK	\$259.73	96.9%	\$98,905	\$110,098	\$14,716	\$9,403	\$3,840	63.9%	26.1%	7.5x	28.7x
Becton, Dickinson and Co.	BDX	\$243.19	85.3%	\$70,906	\$84,869	\$18,861	\$8,925	\$5,499	47.3%	29.2%	4.5x	15.4x
The Cooper Companies, Inc.	COO	\$396.27	95.3%	\$19,655	\$21,562	\$2,660	\$1,813	\$838	68.2%	31.5%	8.1x	25.7x
Teleflex, Inc.	TFX	\$401.79	89.4%	\$19,017	\$21,138	\$2,540	\$1,336	\$667	52.6%	26.2%	8.3x	31.7x
Steris Corp.	STE	\$206.30	95.2%	\$17,721	\$19,314	\$3,108	\$1,369	\$826	44.0%	26.6%	6.2x	23.4x
DENTSPLY International, Inc.	XRAY	\$63.26	91.0%	\$13,851	\$15,912	\$3,495	\$1,812	\$684	51.8%	19.6%	4.6x	23.3x
SmileDirectClub	SDC	\$8.68	54.0%	\$980	\$1,185	\$660	\$465	(\$63)	70.4%	(9.6%)	1.8x*	NM
Average			87.6%	\$51,138	\$57,364	\$9,520	\$5,610	\$2,556	58.0%	22.1%	6.5x	24.4x
Median			92.4%	\$19,336	\$21,350	\$3,301	\$1,812	\$832	58.2%	26.4%	6.2x	23.4x

Healthcare Distribution

Company	Ticker	Closing Price 6/30/21	% 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	\$191.24	93.4%	\$30,713	\$35,453	\$238,228	\$11,967	\$4,005	5.0%	1.7%	0.1x	8.9x
AmerisourceBergen Corp.	ABC	\$114.49	91.0%	\$23,395	\$24,010	\$196,282	\$5,558	\$2,754	2.8%	1.4%	0.1x	8.7x
Cardinal Health, Inc.	CAH	\$57.09	90.7%	\$16,770	\$20,006	\$156,570	\$6,893	\$2,713	4.4%	1.7%	0.1x	7.4x
Henry Schein, Inc.	HSIC	\$74.19	88.9%	\$10,645	\$12,594	\$10,615	\$2,959	\$786	27.9%	7.4%	1.2x	16.0x
Owens & Minor, Inc.	OMI	\$42.33	86.1%	\$2,798	\$3,857	\$8,684	\$1,455	\$458	16.8%	5.3%	0.4x	8.4x
Patterson Companies, Inc.	PDCO	\$30.39	81.3%	\$2,938	\$3,529	\$5,912	\$1,203	\$293	20.4%	5.0%	0.6x	12.1x
Average			88.6%	\$14,543	\$16,575	\$102,715	\$5,006	\$1,835	12.9%	3.7%	0.4x	10.2x
Median			89.8%	\$13,707	\$16,300	\$83,593	\$4,259	\$1,749	10.9%	3.3%	0.3x	8.8x

Source: Capital IQ.



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Pharmaceuticals

Company	Ticker	Closing Price 6/30/21	% 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	\$39.16	90.9%	\$221,029	\$247,301	\$46,407	\$35,575	\$16,817	76.7%	36.2%	5.3x	14.7x
Eli Lilly and Co.	LLY	\$229.52	95.9%	\$209,478	\$222,911	\$25,486	\$19,339	\$8,494	75.9%	33.3%	8.7x	26.2x
Bristol-Myers Squibb Co.	BMJ	\$66.82	98.3%	\$150,512	\$184,712	\$42,810	\$34,139	\$18,342	79.7%	42.8%	4.3x	10.1x
Catalent, Inc.	CTLT	\$108.12	84.7%	\$18,091	\$20,625	\$3,757	\$1,247	\$876	33.2%	23.3%	5.5x	23.5x
Prestige Brands Holdings, Inc.	PBH	\$52.10	98.0%	\$2,637	\$4,121	\$943	\$554	\$328	58.7%	34.7%	4.4x	12.6x
Amneal Pharmaceuticals, Inc.	AMRX	\$5.12	68.8%	\$756	\$3,314	\$1,987	\$657	\$358	33.0%	18.0%	1.7x	9.2x
ANI Pharmaceuticals, Inc.	ANIP	\$35.05	87.6%	\$420	\$587	\$213	\$129	\$51	60.7%	23.8%	2.8x	11.6x
Average			89.2%	\$86,132	\$97,653	\$17,372	\$13,091	\$6,466	59.7%	30.3%	4.7x	15.4x
Median			90.9%	\$18,091	\$20,625	\$3,757	\$1,247	\$876	60.7%	33.3%	4.4x	12.6x

Biotechnology

Company	Ticker	Closing Price 6/30/21	% 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	\$243.75	88.1%	\$143,020	\$165,139	\$25,164	\$19,028	\$12,486	75.6%	49.6%	6.6x	13.2x
Gilead Sciences, Inc.	GILD	\$68.86	87.2%	\$86,832	\$110,271	\$25,564	\$21,481	\$13,285	84.0%	52.0%	4.3x	8.3x
Biogen, Inc.	BIIB	\$346.27	73.9%	\$54,053	\$59,143	\$12,604	\$10,775	\$4,145	85.5%	32.9%	4.7x	14.3x
Alexion Pharmaceuticals, Inc.	ALXN	\$183.71	99.2%	\$40,784	\$40,210	\$6,262	\$5,694	\$3,263	90.9%	52.1%	6.4x	12.3x
Emergent Biosolutions, Inc.	EBS	\$62.99	45.8%	\$3,428	\$3,784	\$1,706	\$976	\$712	57.2%	41.7%	2.2x	5.3x
Myriad Genetics, Inc.	MYGN	\$30.58	90.0%	\$2,305	\$2,346	\$609	\$426	(\$104)	69.9%	(17.0%)	3.9x	NM
Eagle Pharmaceuticals, Inc.	EGRX	\$42.80	80.1%	\$583	\$514	\$183	\$135	\$26	73.5%	14.3%	2.8x	19.6x
Average			80.6%	\$47,286	\$54,487	\$10,299	\$8,359	\$4,831	76.7%	32.2%	4.4x	12.2x
Median			87.2%	\$40,784	\$40,210	\$6,262	\$5,694	\$3,263	75.6%	41.7%	4.3x	12.8x

Source: Capital IQ.



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 6/30/21	% 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	\$504.47	94.7%	\$200,905	\$213,976	\$35,894	\$18,487	\$12,390	51.5%	34.5%	6.0x	17.3x
Agilent Technologies, Inc.	A	\$147.81	99.3%	\$45,747	\$47,490	\$5,817	\$3,112	\$1,548	53.5%	26.6%	8.2x	30.7x
Mettler-Toledo International Inc.	MTD	\$1,385.34	98.7%	\$33,293	\$34,802	\$3,240	\$1,898	\$924	58.6%	28.5%	10.7x	37.7x
Waters Corp.	WAT	\$345.61	99.0%	\$21,571	\$22,573	\$2,509	\$1,459	\$892	58.1%	35.5%	9.0x	25.3x
PerkinElmer, Inc.	PKI	\$154.41	94.9%	\$17,340	\$19,122	\$4,438	\$2,600	\$1,678	58.6%	37.8%	4.3x	11.4x
Syneos Health, Inc.	SYNH	\$89.49	99.3%	\$9,434	\$12,346	\$4,461	\$1,042	\$588	23.4%	13.2%	2.8x	21.0x
Medpace Holdings, Inc.	MEDP	\$176.63	90.1%	\$6,648	\$6,445	\$955	\$588	\$199	61.6%	20.9%	6.7x	32.3x
Luminex Corp.	LMNX	\$36.80	88.3%	\$1,701	\$1,705	\$438	\$264	\$86	60.3%	19.5%	3.9x	19.9x
Average			95.5%	\$42,080	\$44,807	\$7,219	\$3,681	\$2,288	53.2%	27.1%	6.4x	24.4x
Median			96.8%	\$19,456	\$20,848	\$3,839	\$1,679	\$908	58.4%	27.6%	6.4x	23.2x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



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