



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

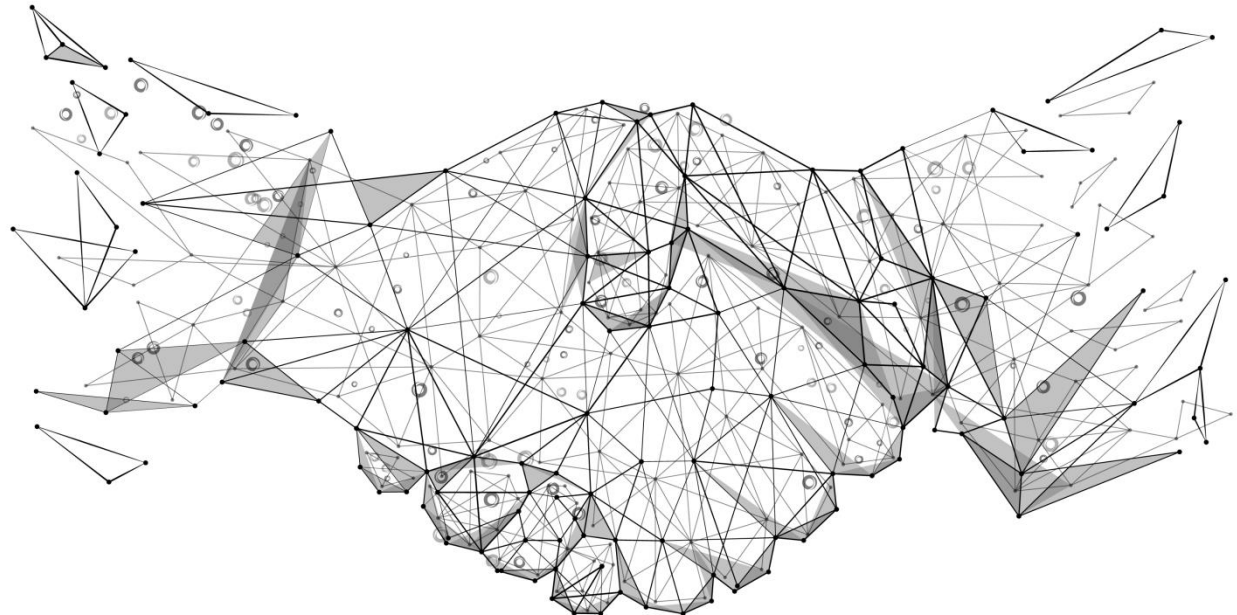
Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

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

Overall M&A Report Q3 2021



Capital Markets Overview

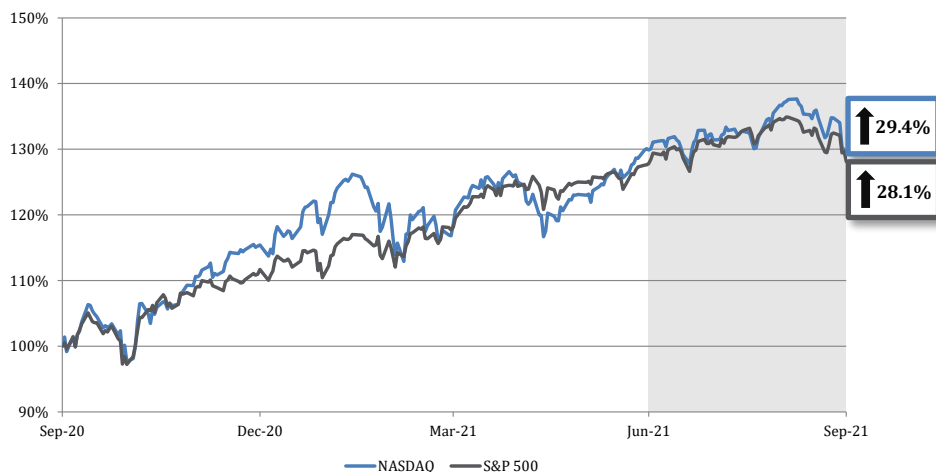
Commentary

- During the twelve-month period ended September 30, 2021, the NASDAQ increased 29.4% and the S&P 500 increased 28.1%. The recently completed third quarter continued the strong rally from pandemic-related lows in September 2020. Both the S&P and NASDAQ reached all time highs during the quarter.
- There were several major initial public offerings in Q3 2021. The largest was Robinhood (NASDAQ:HOOD), an online stock brokerage platform, raising \$2.1 billion. Olaplex (NASDAQ:OLPX), a haircare products provider, was the second largest at over \$1.5 billion.
- There were several noteworthy M&A transactions announced in Q3, the largest of which was MSP Recovery's merger with Lionheart Acquisition Corp. II, a SPAC, valuing the enterprise at \$32.1 billion.

Select Initial Public Offerings – Q3 2021

Offer Date	Issuer	Industry	Transaction Value (\$M)
09/23/21	Clearwater Analytics	Technology	\$540
09/29/21	Olaplex	Consumer	\$1,548
09/21/21	Freshworks	Technology	\$1,026
09/21/21	Toast	Technology	\$870
09/14/21	Thoughtworks	Technology	\$774
07/28/21	Robinhood	Financials	\$2,090
07/21/21	Ryan Specialty Group	Technology	\$1,338
07/22/21	Core & Main	Industrials	\$698
07/28/21	PowerSchool	Technology	\$711
07/27/21	Thornburg Income Builder Opportunities Trust	Financials	\$580

Public Market Performance (LTM)



Source: Capital IQ.

Select Announced U.S. M&A Transactions – Q3 2021

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
09/30/21	Acceleron	Merck	Healthcare	\$11,030
09/21/21	MUFG Union Bank	U.S. Bank	Financials	\$7,971
09/13/21	Mailchimp	Intuit	Technology	\$11,756
09/02/21	Hillrom	Baxter	Healthcare	\$11,996
08/10/21	Kansas City Southern	Canadian Pacific Railway	Industrials	\$31,329
08/03/21	Lumen Technology (ILEC Business of Select States)	Apollo	Technology	\$7,500
07/18/21	Five9	Zoom	Technology	\$14,565
07/15/21	Reinvent Technology Partners Y	Aurora	Financials	\$10,835
07/12/21	Lionheart Acquisition Corporation II	MSP Recovery	Financials	\$32,143
07/02/21	Parexel	EQT / Goldman Sachs Asset Management	Healthcare	\$8,500



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Quarterly M&A Activity

Commentary

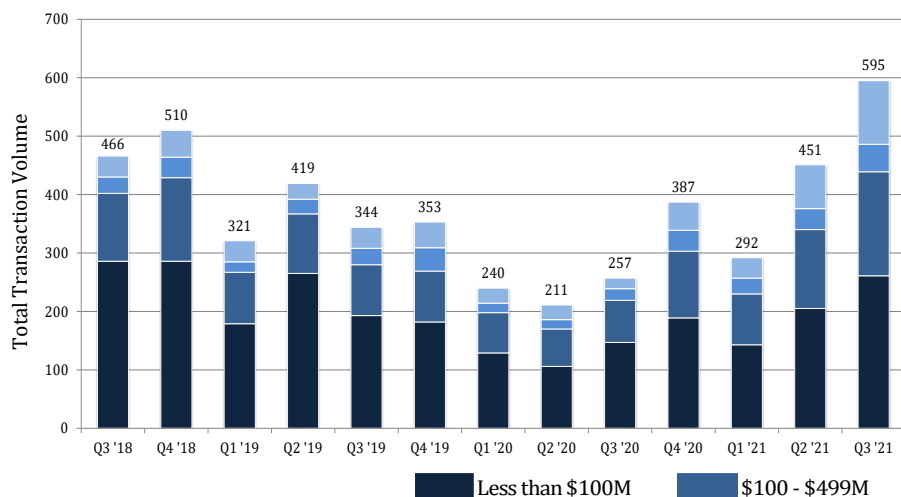
- As detailed in the table to the right, M&A transaction volume and value had strong positive trends during Q3 2021 compared to the prior year period. Overall, transactions with disclosed values increased 132% by volume and 415% by value.
- Transactions valued greater than \$1 billion drove growth, increasing in volume by 506% during Q3 2021 when compared to the prior year period.
- Transactions valued between \$100 million and \$499 million increased in value by 171% when compared to the prior year period.
- Closed deal volume for all transactions (including those with undisclosed values) – increased by 35% during Q3 2021 compared to the prior year period, reflecting the booming M&A market.

U.S. M&A Transactions by Deal Size

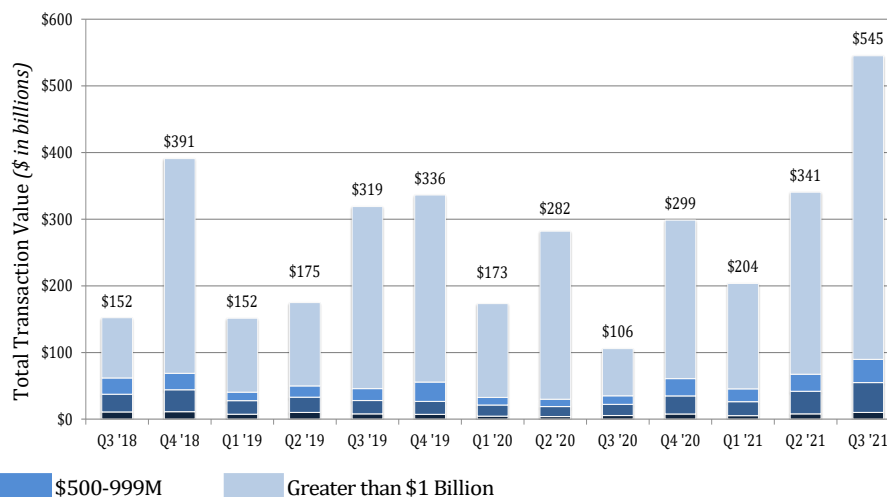
(\$ in billions)

Deal Size	Q3 2020		Q3 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	147	\$6	261	\$10	78%	80%
\$100 - \$499M	72	\$17	178	\$45	147%	171%
\$500 - \$999M	20	\$13	47	\$35	135%	168%
Total Middle Market	239	\$35	486	\$90	103%	155%
Greater than \$1 Billion	18	\$71	109	\$456	506%	545%
Total Market	257	\$106	595	\$545	132%	415%
% of Total Market						
Less than \$100M	57%	5%	44%	2%		
\$100 - \$499M	28%	16%	30%	8%		
\$500 - \$999M	8%	12%	8%	6%		
Total Middle Market	93%	33%	82%	16%		
Greater than \$1 Billion	7%	67%	18%	84%		
Total Market	100%	100%	100%	100%		

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



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



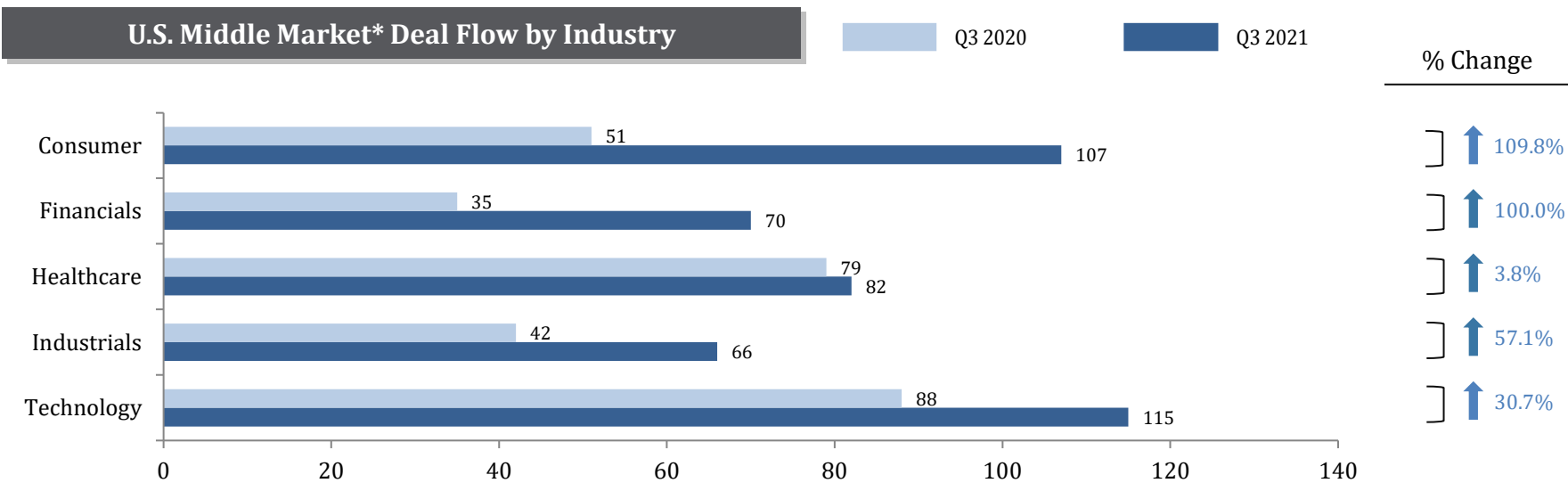
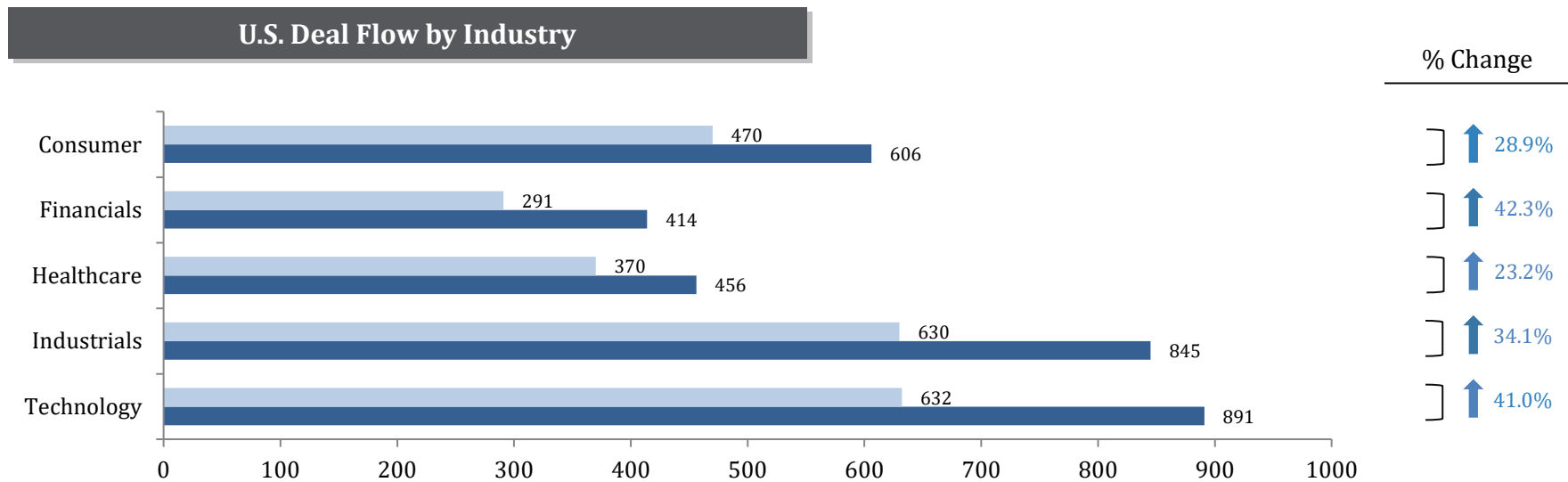
Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Excludes Real Estate, Energy and Utilities transactions. Note: Due to rounding, numbers may not sum precisely.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Middle-Market M&A Activity by Industry



Source: Capital IQ. *Includes all closed deals with disclosed deal value between \$10M and \$1B. Industrials industry includes Materials and Technology industry includes Communication Services.

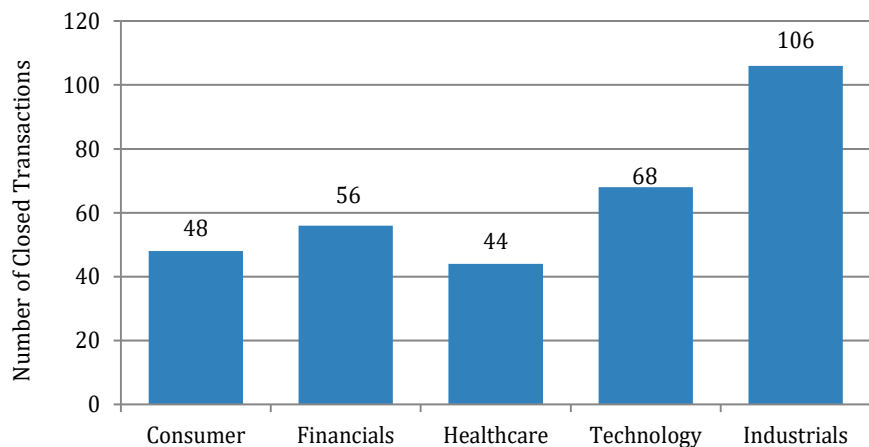


Recent Private Equity Activity

Commentary

- Financial sponsor activity drastically increased in Q3 2021 when compared to the prior year period. Sponsors are continuing to put dry powder to work and evaluating new opportunities for their portfolio companies.
- Notable announced transactions include Apollo's announced acquisition of Lumen Technologies' Local Exchange Carrier Business for \$7.5 billion, and EQT and Goldman Sachs' announced acquisition of Parexel, a provider of cloud-based platforms, for \$7.3 billion.
- The *Industrials* industry saw the most financial sponsor activity with 106 closed deals, followed by the *Technology* industry with 68.

Financial Sponsors Industry Transactions

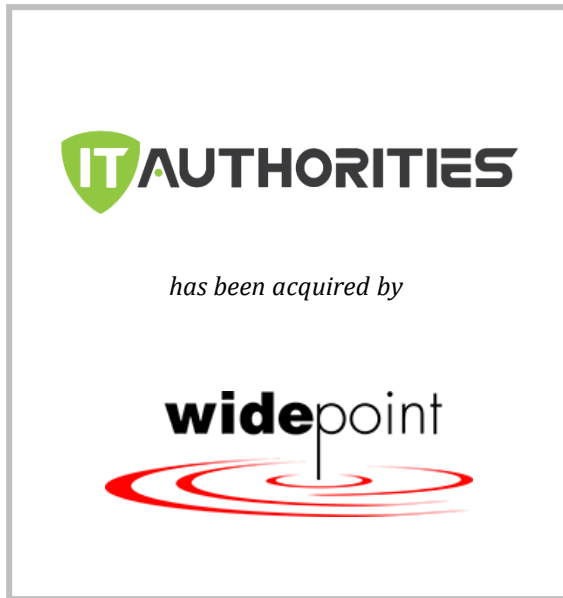


Select Announced Private Equity Transactions – Q3 2021

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
9/10/2021	Echo Global Logistics	The Jordan Company	Industrials	\$1,400
9/7/2021	The Chamberlain Group	Blackstone	Technology	\$5,000
8/19/2021	Inovalon	Insight Partners / Nordic Capital / 22C Capital	Healthcare	\$7,315
8/18/2021	InterPrivate III Financial Partners	Aspiration	Financials	\$2,690
8/10/2021	Universal Music Group	Pershing Square Capital Management	Technology	\$39,436
8/5/2021	Cornerstone OnDemand	Clearlake Capital	Technology	\$5,217
8/3/2021	Lumen Technologies (Local Exchange Carrier Business in Select States)	Apollo	Technology	\$7,500
8/3/2021	Tropicana / Naked Juice Company / Other Select Juice Brands	PAI Partners	Consumer	\$5,410
7/26/2021	Medallia	Thoma Bravo	Technology	\$6,530
7/26/2021	Lumen Technologies (Latin American Business)	AustralianSuper / Stonepeak Partners	Technology	\$2,735
7/14/2021	Covanta	EQT Partners	Industrials	\$5,331
7/14/2021	SAFG Retirement Services	Blackstone	Financials	\$2,200
7/9/2021	Stamps.com	Thoma Bravo	Consumer	\$6,165
7/9/2021	International Wine & Spirits	Sycamore Partners	Consumer	\$1,200
7/6/2021	Sphera Solutions	Blackstone	Technology	\$1,400
7/5/2021	DexKo Global	Brookfield Business Partners	Consumer	\$3,300
7/2/2021	Parexel International	EQT Partners / Goldman Sachs Asset Management	Healthcare	\$8,500

Source: Capital IQ. Graphic includes transactions with undisclosed transaction values. Industrials industry includes Materials and Technology industry includes Communication Services.





Overview of the Transaction

- 100% sale of IT Authorities (“ITA”) to WidePoint Corporation (NYSE: WYY) (“WidePoint”).
- Based in Tampa, FL, IT Authorities is a leading total managed services solution provider (MSP) offering turnkey operating environments with monthly subscription pricing that covers everything from installation to support for mission critical applications. The Company’s enterprise help desk proactively prevents thousands of IT bumps and handles over 8,000 calls a month resolving issues in under 10 minutes.
- WidePoint (NYSE:WYY) is a publicly traded technology company providing customized telecom and mobile management solutions, primarily to the U.S. public sector.

Hyde Park Capital’s Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to ITA for this transaction.
- Hyde Park Capital originated, negotiated and closed the transaction with WidePoint.





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

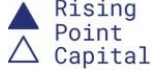














Comprehensive and targeted sell-side marketing efforts

Hyde Park Capital Advisors, LLC

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>has been recapitalized by</i> 	 <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> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 
 <i>has been acquired by</i>  <i>and others</i>	 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 