



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

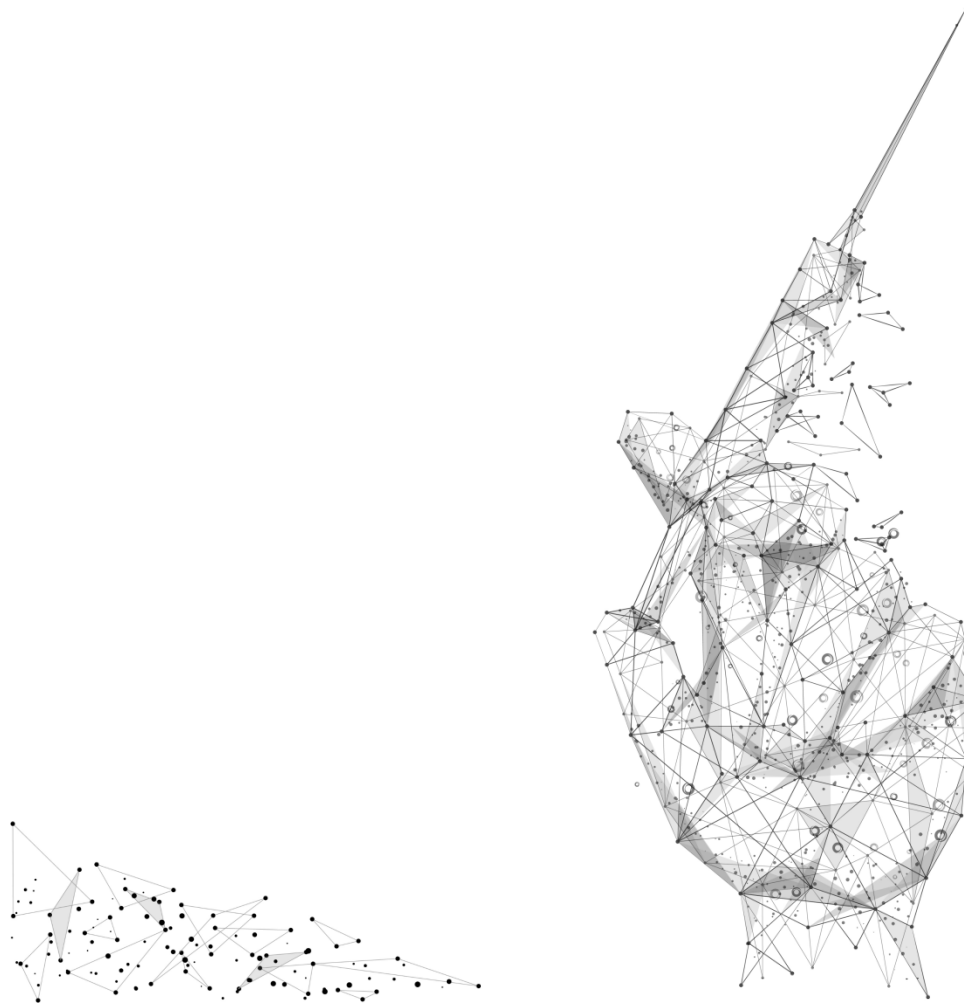
Comprehensive and targeted sell-side
marketing efforts

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Healthcare M&A Report Q3 2021



Capital Markets Overview – Healthcare

Commentary

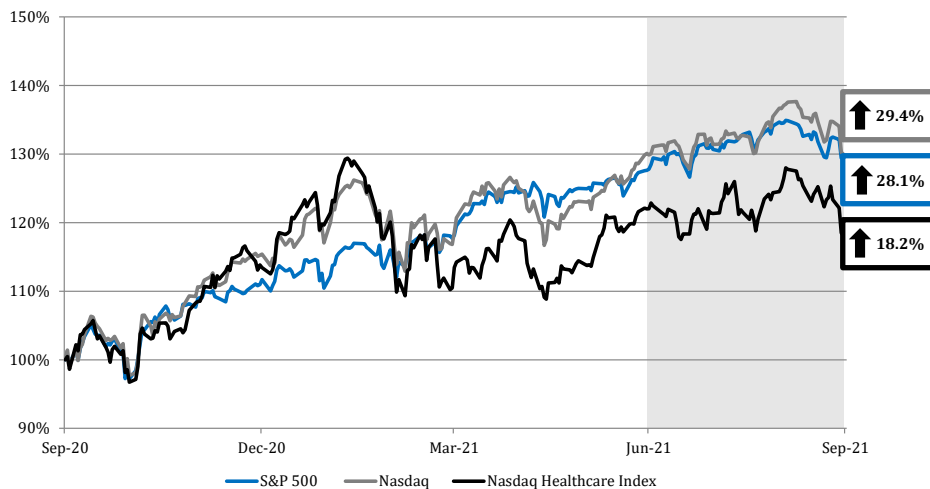
- The Nasdaq Healthcare Index increased 18.2% during the twelve-month period ended September 30, 2021, while the S&P 500 increased 28.1% and the Nasdaq increased 29.4%.
- IPO activity in the *Healthcare* industry remained strong in Q3 2021 with 34 IPOs – up from 31 the prior year period. Definitive Healthcare, a healthcare data analytics company, completed the largest IPO during the quarter, raising \$420 million.
- 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 24.2x, 23.2x, and 18.8x, respectively.

Select Healthcare Public Offerings (Q3 2021)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/23/21	Cue Health	Healthcare Equipment	IPO	\$200
09/14/21	Definitive Healthcare	Healthcare Technology	IPO	\$420
09/14/21	DICE Therapeutics	Pharmaceuticals	IPO	\$204
08/05/21	Adagio Therapeutics	Biotechnology	IPO	\$309
07/29/21	Icosavax	Biotechnology	IPO	\$182
07/22/21	Caribou Biosciences	Biotechnology	IPO	\$304
07/22/21	Cytek Biosciences	Life Sciences Tools and Services	IPO	\$248
07/21/21	Absci	Life Sciences Tools and Services	IPO	\$200
07/15/21	Erasca	Biotechnology	IPO	\$300
07/14/21	Sight Sciences	Healthcare Equipment	IPO	\$240

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	3.3%	40.4%	2.1x	10.5x
Healthcare Facilities	15.2%	79.7%	1.3x	9.4x
Managed Healthcare	(5.4%)	22.2%	0.5x	10.8x
Healthcare Technology	(13.0%)	3.1%	2.2x	18.8x
Healthcare Equipment & Supplies	0.5%	21.0%	5.8x	23.2x
Healthcare Distribution	(0.5%)	24.2%	0.3x	9.1x
Pharmaceuticals	2.0%	23.8%	3.7x	11.0x
Biotechnology	(10.1%)	(1.8%)	3.9x	9.8x
Life Sciences Tools & Services	12.2%	38.0%	6.3x	24.2x



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Quarterly Middle-Market M&A Activity – Healthcare

Commentary

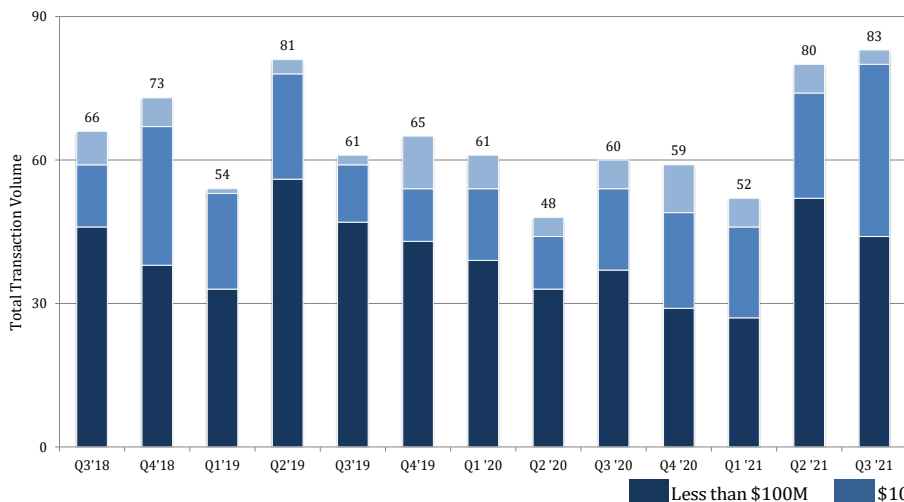
- M&A activity in the *Healthcare* industry increased 38% by volume in Q3 2021 with 83 closed transactions, up from 60 in Q3 2020; similarly, deal value was up 30% to \$12.7 billion compared to \$9.8 billion the prior year period.
- Transactions valued between \$100M and \$499M saw a significant increase in volume and value during Q3 2021 with 36 closed transactions compared to 17 during the prior year period, and deal value increasing to \$8.7 billion compared to \$4.4 billion during Q3 2020.
- Volume for all transactions (including those with undisclosed values) increased by 25% in Q3 2021 with 464 completed deals compared to the prior year period's 370 deals.

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

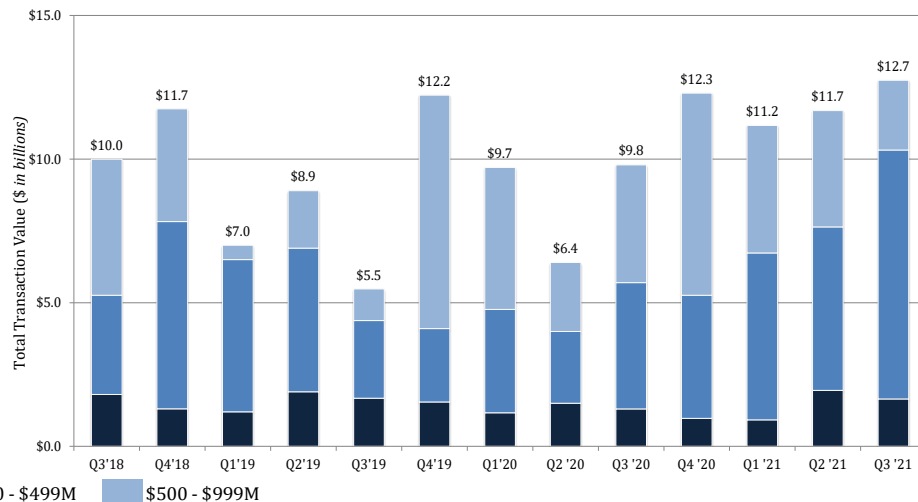
(\$ in billions)

Deal Size	Q3 2020		Q3 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	37	\$1.3	44	\$1.6	19%	27%
\$100 - \$499M	17	\$4.4	36	\$8.7	112%	97%
\$500 - \$999M	6	\$4.1	3	\$2.4	(50%)	(41%)
Total Middle Market	60	\$9.8	83	\$12.7	38%	30%
% of Middle Market						
Less than \$100M	62%	13%	53%	13%		
\$100 - \$499M	28%	45%	43%	68%		
\$500 - \$999M	10%	42%	4%	19%		
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.



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Recent M&A Activity – Healthcare

Select Announced M&A Transactions (Q3 2021)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
09/30/21	Acceleron Pharma	Merck	Biotechnology	\$7,590	98.6x	N/A
09/28/21	Smiths Medical	ICU Medical	Healthcare Equipment & Supplies	\$2,558	N/A	N/A
09/23/21	BK Medical	GE Healthcare	Healthcare Equipment & Supplies	\$1,450	N/A	N/A
09/21/21	Shields Specialty Pharmacy	Walgreens	Healthcare Services	\$969	N/A	N/A
09/08/21	Kadmon Holdings	Sanofi	Biotechnology	\$2,065	N/A	N/A
09/02/21	Hill-Rom	Baxter	Healthcare Equipment & Supplies	\$12,269	4.1x	20.9x
08/24/21	Triple-S Management	GuideWell	Managed Healthcare	\$857	N/A	N/A
08/23/21	Trillium Therapeutics	Pfizer	Biotechnology	\$2,104	N/A	N/A
08/19/21	Inovalon Holdings	Insight Venture Management / Nordic Capital	Healthcare Technology	\$7,433	10.2x	32.9x
08/06/21	Intersect ENT	Medtronic	Healthcare Equipment & Supplies	\$1,074	9.9x	N/A
08/05/21	Vividion Therapeutics	Bayer	Biotechnology	\$2,281	45.6x	N/A
08/03/21	Translate Bio	Sanofi	Biotechnology	\$3,098	11.4x	41.8x
07/27/21	TeneoBio	Amgen	Biotechnology	\$2,500	N/A	N/A
07/26/21	BioLegend	PerkinElmer	Biotechnology	\$5,250	N/A	N/A
07/02/21	PAREXEL	EQT Partners / Goldman Sachs Asset Management	Life Sciences Tools & Services	\$8,500	N/A	N/A

Source: Capital IQ



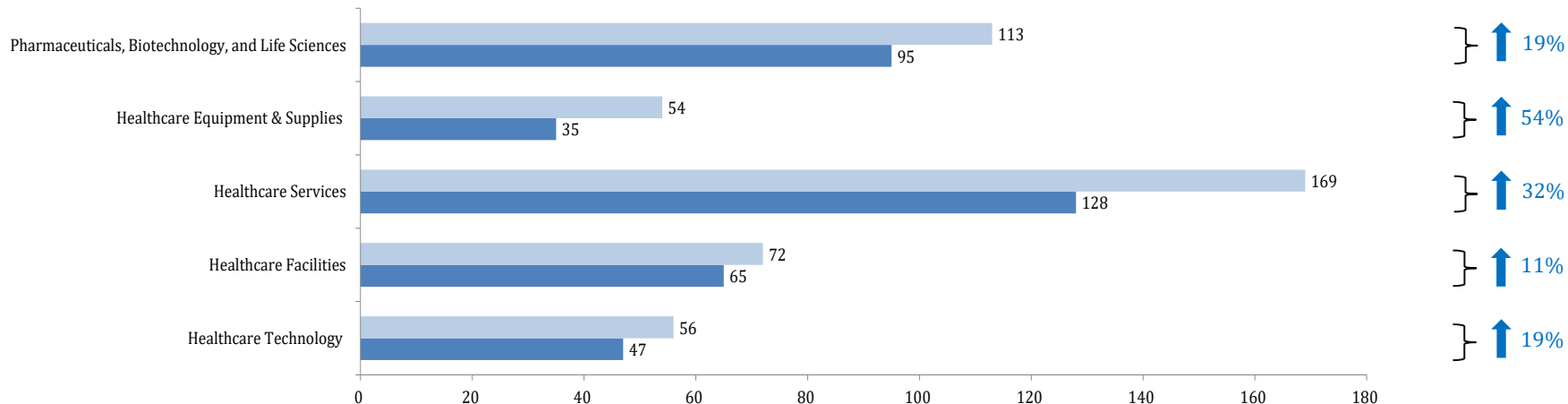
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M&A Activity by Healthcare Sector

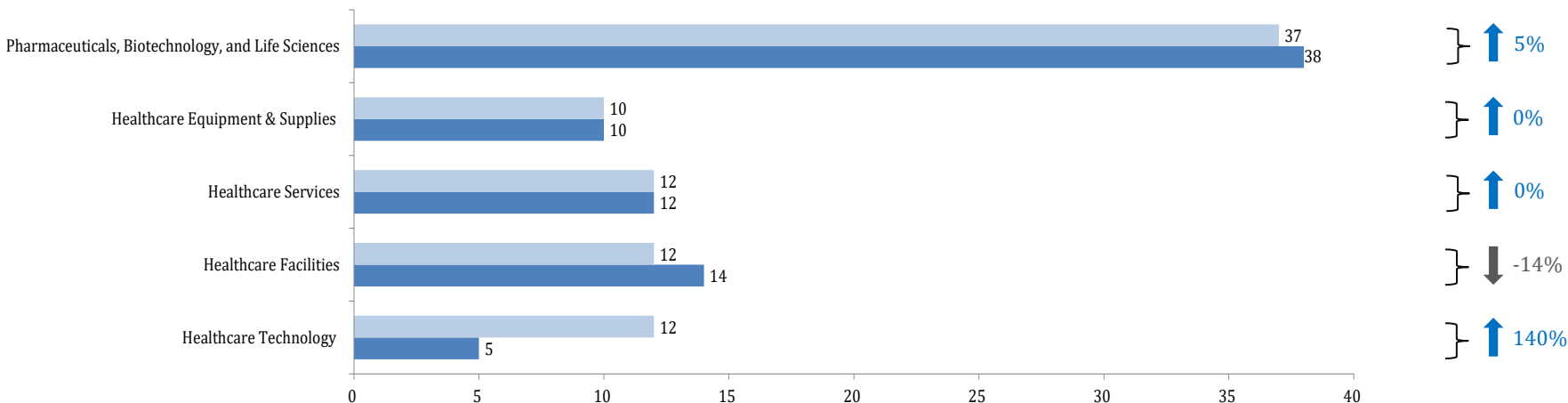
U.S. Deal Flow by Healthcare Sector

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.

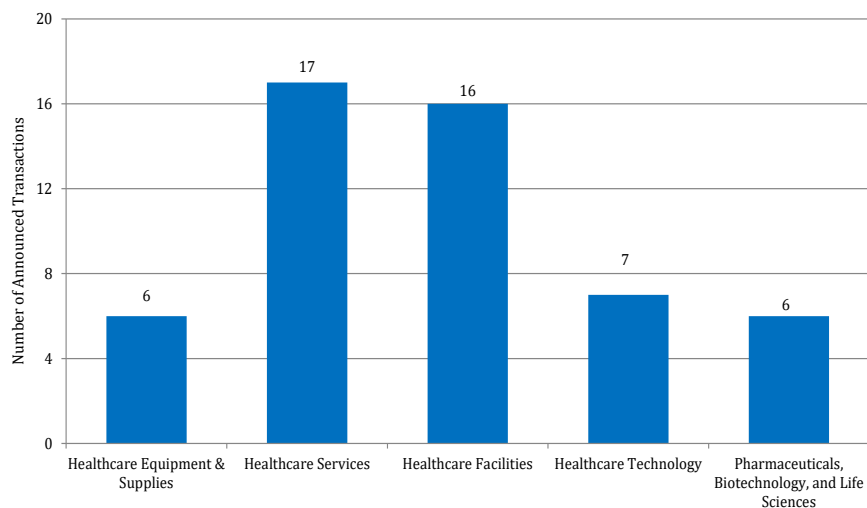


Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry increased during Q3 2021 with 52 deals announced – up from the 35 deals announced in Q3 2020. Investors have maintained a high level of interest in the *Healthcare Services* and *Healthcare Technology* Sector.
- Several notable private equity-backed deals were announced during the quarter, including EQT Partners & Goldman Sachs Asset Management announced an investment in PAREXEL, a global clinical research organization.
- The *Healthcare Services* sector was the most active in the industry with 17 deals announced during Q3 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 (Q3 2021)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)
09/27/21	Ob Hospitalist Group	Kohlberg & Company	Managed Health Care	N/A
09/23/21	Argos Health	Welsh, Carson, Anderson & Stowe	Health Care Services	N/A
09/21/21	Institute for Human Reproduction	Webster Equity Partners	Health Care Services	N/A
09/20/21	GCX Corporation	Audax	Health Care Supplies	N/A
08/24/21	Women's Health USA	Unified Women's Healthcare	Health Care Services	N/A
08/19/21	Inovalon Holdings	Insight Venture Management / Nordic Capital	Health Care Technology	\$7,433
08/19/21	MDVIP	Charlesbank / Goldman Sachs Asset Management	Managed Health Care	N/A
08/16/21	Regulatory and Quality Solutions	Linden	Health Care Services	N/A
08/11/21	American-Optics	RoundTable Healthcare Management	Health Care Equipment	\$60
08/10/21	Vector Laboratories	Thompson Street Capital Partners	Life Sciences Tools and Services	\$124
08/10/21	Health Connect America	Palladium Equity Partners	Health Care Facilities	N/A
07/27/21	Certara	Mubadala	Health Care Technology	\$250
07/26/21	VAV Operations	ABRY Partners / Cerberus Capital Management	Health Care Facilities	N/A
07/20/21	PartsSource,	Bain Capital Private Equity	Health Care Distributors	N/A
07/02/21	PAREXEL	EQT Partners / Goldman Sachs Asset Management	Life Sciences Tools and Services	\$8,500



Select Company Quotes & Sentiment – Healthcare

Select Quotes



Merck & Co.
CEO – Rob Davis

Q3 2021 Earnings Call (October 28, 2021)

“We have achieved notable clinical milestones, active on a significant business development opportunity consistent with our strategy and executed commercially to drive strong performance this quarter. We're also working with diligence and urgency, which is reflected in the speed with which we were able to bring forward our investigational COVID-19 antiviral, molnupiravir, and to rapidly file for emergency use authorization with the FDA. It's an exciting time at Merck, and we are determined to build on our recent successes as we pursue our mission to deliver innovations that save and improve lives and as we seek to create long-term value for both our patients and our shareholders. Dean will speak to the significant pipeline advancements we're making in a minute.”



Amgen
CEO & President – Robert Bradway

Q3 2021 Earnings Call (Nov 2, 2021)

“It was another solid quarter of growth for Amgen with total revenues rising 4%, driven by volume growth of 8% which reflects the strong global demand for many of our innovative medicines such as Repatha and Prolia as well as for our high-quality biosimilars. Earnings per share for the quarter grew 11%, thanks to disciplined management of our operating expenses. Shifting to the future. As we begin to see beyond COVID-19, I believe we've set ourselves up well to deliver attractive growth over the long term. By way of example, I'll draw your attention to our immunology and oncology portfolios where we are building on our successful track record through a combination of internally generated innovation and strategic business development, which we expect to contribute to our long-term growth.”



DaVita Inc.
CEO – Javier Rodriguez

Q3 2021 Earnings Call (Oct 28, 2021)

“Q3 was another strong quarter for DaVita in the face of a challenging operating environment. Despite another rise in COVID case counts across the United States and an increasingly challenging labor market, we continue to provide quality care to our patients and execute on our strategic objectives. I want to begin my remarks by highlighting an exciting milestone, we took past 15% of our patients dialyzing at home. This means that approximately 30,000 of our patients receive the clinical and lifestyle benefits of home dialysis. As we've explained before, to be sustainable provider home dialysis, it requires a comprehensive infrastructure, including convenient and easy access to a home center for training sessions, and recurring visits with our care team.”



UnitedHealth Group
CFO & EVP – John Rex

Q3 2021 Earnings Call (Oct 14, 2021)

“Our businesses are both growing and operating well with strong momentum heading into next year. While the pandemic-related impacts remain difficult to predict, given the current trends, we would expect a lower unfavorable COVID impact than experienced in '21. Still, as the dramatic variation over the last 20 months has demonstrated to all, prudent management suggests we should offer an outlook respectful of the fact that the current situation is without precedent. Taking all elements together at this distance, we see current analyst consensus as reasonably beginning to calibrate a '22 outlook.”

Source: SeekingAlpha; Motley Fool



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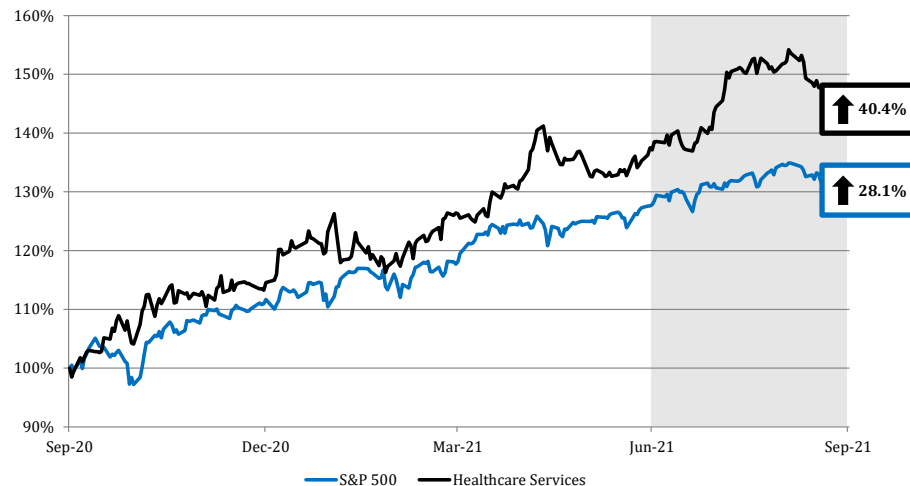
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Industry Sector Overview – Recent Stock Price Performance

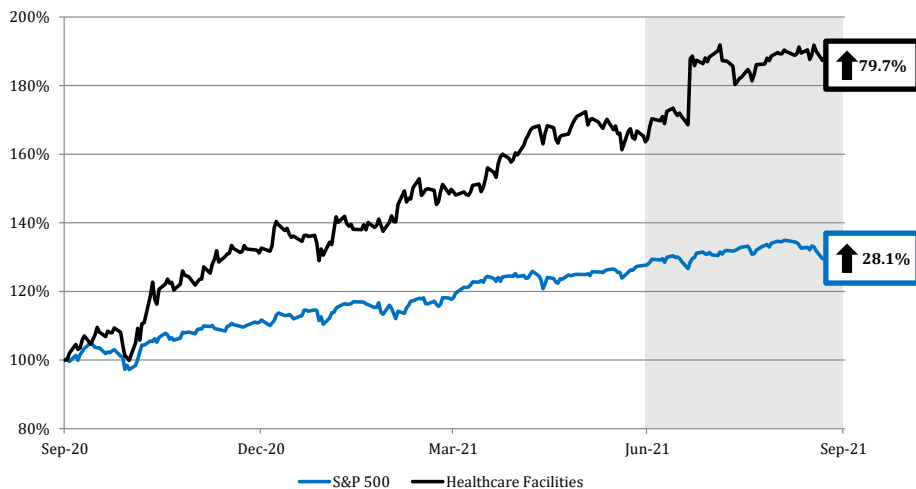
Commentary

- 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 September 30, 2021. The shaded section represents Q3 2021.
- Over the period, every sector in the *Healthcare* industry posted positive gains, led by *Healthcare Facilities*, *Healthcare Services* and *Life Sciences Tools & Services*, increasing 79.7%, 40.4%, and 38.0%, respectively.
- *Biotechnology* was the worst-performing sector in the Healthcare industry with a decrease of 1.8% during the period.

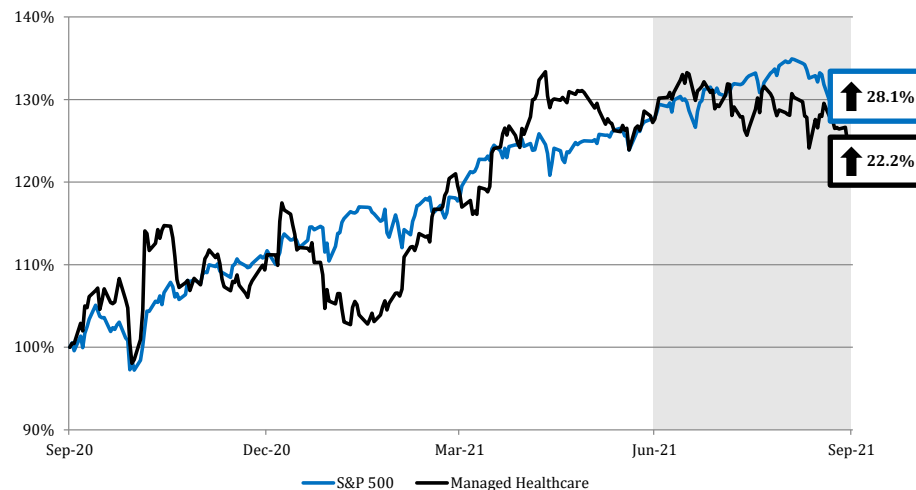
Healthcare Services



Healthcare Facilities



Managed Healthcare

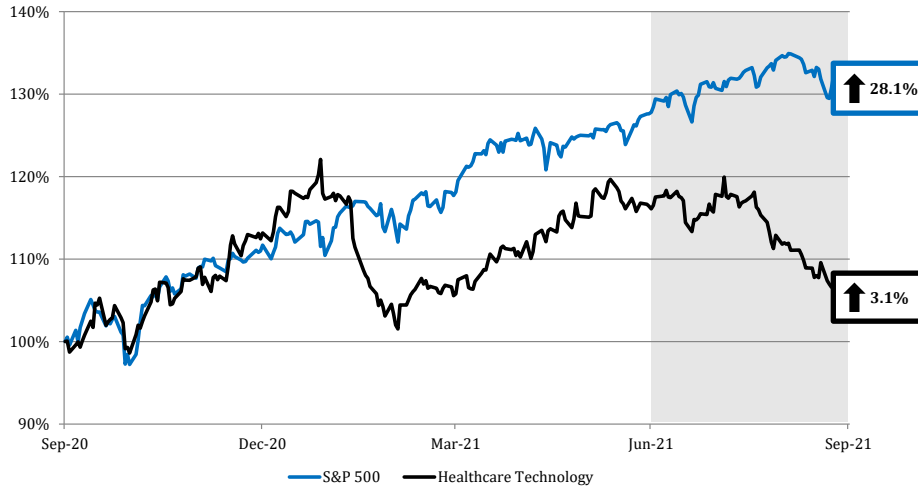


Source: Capital IQ.

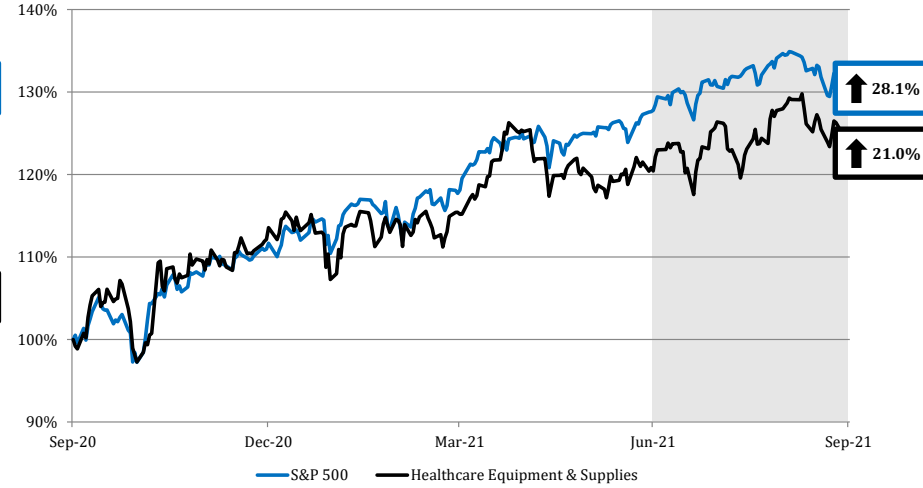


Industry Sector Overview – Recent Stock Price Performance

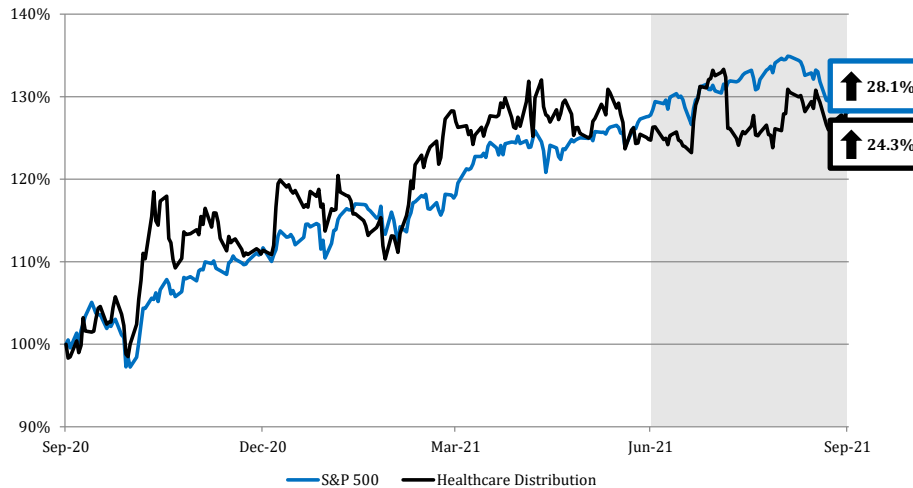
Healthcare Technology



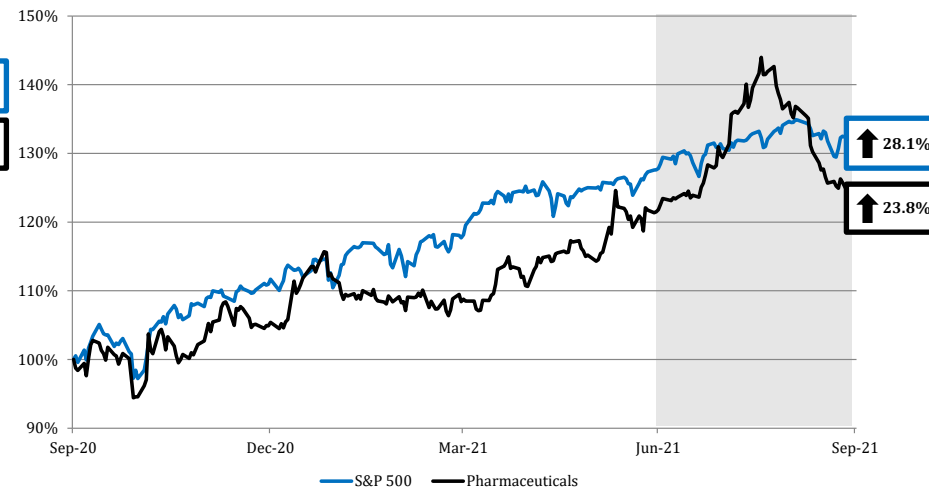
Healthcare Equipment & Supplies



Healthcare Distribution



Pharmaceuticals

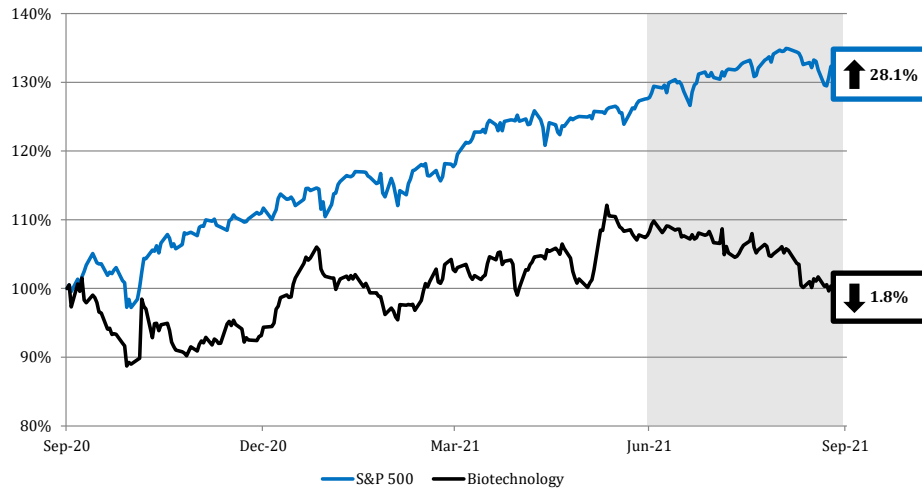


Source: Capital IQ.

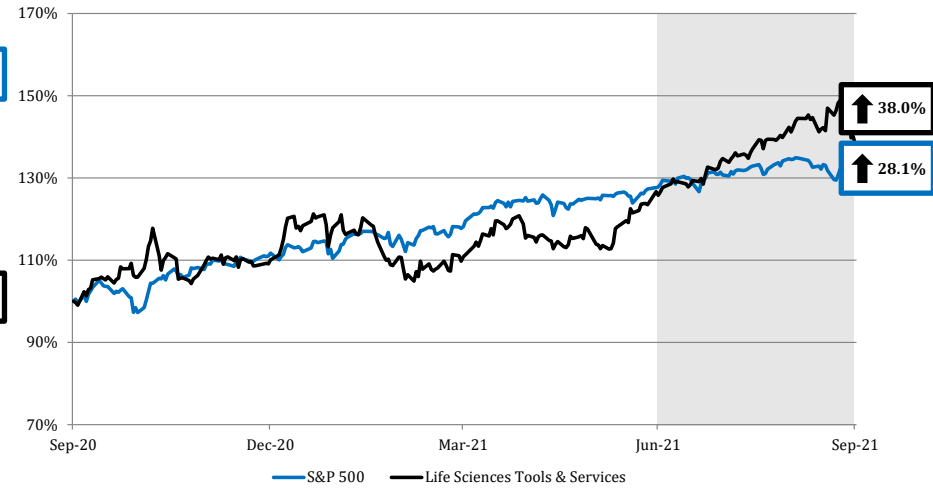


Industry Sector Overview – Recent Stock Price Performance

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 9/30/21	% 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	\$281.44	90.9%	\$27,581	\$31,882	\$16,555	\$6,211	\$4,631	37.5%	28.0%	1.9x	6.9x
DaVita, Inc.	DVA	\$116.26	85.2%	\$13,100	\$25,673	\$11,580	\$3,611	\$2,434	31.2%	21.0%	2.2x	10.5x
Quest Diagnostics, Inc.	DGX	\$145.31	90.5%	\$18,999	\$22,781	\$11,046	\$4,507	\$3,134	40.8%	28.4%	2.1x	7.3x
MEDNAX, Inc.	MD	\$28.43	79.7%	\$2,424	\$3,033	\$1,829	\$483	\$224	26.4%	12.2%	1.7x	13.5x
RadNet, Inc.	RDNT	\$29.31	75.5%	\$1,547	\$2,891	\$1,297	\$309	\$200	23.8%	15.4%	2.2x	14.4x
Average			84.3%	\$12,730	\$17,252	\$8,461	\$3,024	\$2,125	31.9%	21.0%	2.0x	10.5x
Median			85.2%	\$13,100	\$22,781	\$11,046	\$3,611	\$2,434	31.2%	21.0%	2.1x	10.5x

Healthcare Facilities

Company	Ticker	Closing Price 9/30/21	% 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	\$242.72	92.0%	\$81,622	\$117,205	\$57,981	\$22,375	\$12,469	38.6%	21.5%	2.0x	9.4x
Tenet Healthcare Corp.	THC	\$66.44	87.2%	\$7,243	\$23,071	\$19,544	\$7,317	\$3,425	37.4%	17.5%	1.2x	6.7x
Universal Health Services, Inc.	UHS	\$138.37	83.9%	\$11,785	\$15,629	\$12,454	\$5,041	\$1,998	40.5%	16.0%	1.3x	7.8x
Community Health Systems, Inc.	CYH	\$11.70	68.7%	\$1,494	\$13,343	\$12,254	\$4,947	\$1,601	40.4%	13.1%	1.1x	8.3x
Encompass Health Corp.	EHC	\$75.04	83.7%	\$7,512	\$11,392	\$5,017	\$1,999	\$1,072	39.8%	21.4%	2.3x	10.6x
Select Medical Holdings Corp.	SEM	\$36.17	83.0%	\$4,717	\$9,142	\$6,105	\$1,319	\$832	21.6%	13.6%	1.5x	11.0x
Hanger Orthopedic Group, Inc.	HNGR	\$21.96	82.3%	\$860	\$1,429	\$1,085	\$356	\$110	32.8%	10.1%	1.3x	13.0x
Average			82.9%	\$16,462	\$27,316	\$16,349	\$6,194	\$3,072	35.9%	16.2%	1.5x	9.6x
Median			83.7%	\$7,243	\$13,343	\$12,254	\$4,947	\$1,601	38.6%	16.0%	1.3x	9.4x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 9/30/21	% 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	\$390.74	90.6%	\$374,036	\$399,680	\$279,321	\$67,831	\$24,196	24.3%	8.7%	1.4x	16.5x
Cigna Corp.	CI	\$200.16	73.4%	\$69,826	\$97,678	\$170,397	\$23,366	\$10,155	13.7%	6.0%	0.6x	9.6x
Anthem, Inc.	ANTM	\$372.80	91.8%	\$92,538	\$82,797	\$133,883	\$34,688	\$8,753	25.9%	6.5%	0.6x	9.5x
Centene Corp.	CNC	\$62.31	82.4%	\$36,760	\$40,342	\$114,130	\$18,315	\$4,650	16.0%	4.1%	0.4x	8.7x
Humana, Inc.	HUM	\$389.15	81.9%	\$50,707	\$40,293	\$82,201	\$14,227	\$4,198	17.3%	5.1%	0.5x	9.6x
Molina Healthcare, Inc.	MOH	\$271.31	94%	\$15,946	\$11,040	\$24,656	\$2,906	\$896	11.8%	3.6%	0.4x	12.3x
Magellan Health Services, Inc.	MGLN	\$94.55	99.1%	\$2,507	\$2,105	\$4,821	\$123	\$87	2.6%	1.8%	0.4x	24.3x
Average			87.5%	\$91,760	\$96,277	\$115,630	\$23,065	\$7,562	15.9%	5.1%	0.6x	12.9x
Median			90.6%	\$50,707	\$40,342	\$114,130	\$18,315	\$4,650	16.0%	5.1%	0.5x	9.6x

Healthcare Technology

Company	Ticker	Closing Price 9/30/21	% 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	\$70.52	83.8%	\$21,499	\$22,584	\$5,708	\$4,730	\$1,463	82.9%	25.6%	4.0x	15.4x
Allscripts Healthcare Solutions, Inc.	MDRX	\$13.37	70.3%	\$1,929	\$1,994	\$1,498	\$731	\$98	48.8%	6.5%	1.3x	20.4x
NextGen Healthcare, Inc.	NXGN	\$14.10	59.2%	\$947	\$903	\$581	\$329	\$15	56.5%	2.5%	1.6x	61.8x*
Healthstream, Inc.	HSTM	\$28.58	91.9%	\$903	\$870	\$254	\$167	\$38	65.6%	14.8%	3.4x	23.1x
Computer Programs & Systems, Inc.	CPSI	\$35.46	95.1%	\$505	\$568	\$273	\$139	\$42	50.7%	15.2%	2.1x	13.7x
Average			80.1%	\$5,157	\$5,384	\$1,663	\$1,219	\$331	60.9%	12.9%	2.5x	18.1x
Median			83.8%	\$947	\$903	\$581	\$329	\$42	56.5%	14.8%	2.1x	17.9x

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



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

Company	Ticker	Closing Price 9/30/21	% 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	\$125.35	92.2%	\$169,924	\$185,471	\$31,597	\$21,155	\$9,155	67.0%	29.0%	5.9x	20.3x
Stryker Corp.	SYK	\$263.72	93.8%	\$100,748	\$111,166	\$16,669	\$10,947	\$4,634	65.7%	27.8%	6.7x	24.0x
Becton, Dickinson and Co.	BDX	\$245.82	91.9%	\$71,801	\$87,116	\$20,248	\$9,483	\$5,412	46.8%	26.7%	4.3x	16.1x
The Cooper Companies, Inc.	COO	\$413.31	89.2%	\$20,531	\$22,308	\$2,845	\$1,968	\$925	69.2%	32.5%	7.8x	24.1x
Steris Corp.	STE	\$204.28	90.4%	\$18,577	\$21,847	\$3,848	\$1,645	\$941	42.7%	24.5%	5.7x	23.2x
Teleflex, Inc.	TFX	\$376.55	83.8%	\$17,852	\$19,519	\$2,759	\$1,513	\$791	54.9%	28.7%	7.1x	24.7x
DENTSPLY International, Inc.	XRAY	\$58.05	83.5%	\$12,781	\$14,720	\$4,245	\$2,347	\$995	55.3%	23.4%	3.5x	14.8x
SmileDirectClub	SDC	\$5.32	33.1%	\$623	\$845	\$696	\$514	(\$131)	73.9%	(18.8%)	1.4x*	NM
Average			82.2%	\$51,605	\$57,874	\$10,363	\$6,197	\$2,840	59.4%	21.7%	5.8x	21.0x
Median			89.8%	\$19,554	\$22,078	\$4,046	\$2,158	\$968	60.5%	27.3%	5.9x	23.2x

Healthcare Distribution

Company	Ticker	Closing Price 9/30/21	% 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	\$199.38	94.9%	\$31,333	\$37,714	\$250,991	\$12,651	\$4,096	5.0%	1.6%	0.2x	9.2x
AmerisourceBergen Corp.	ABC	\$119.45	92.7%	\$24,901	\$30,121	\$213,989	\$6,943	\$3,349	3.2%	1.6%	0.1x	9.0x
Cardinal Health, Inc.	CAH	\$49.46	78.6%	\$14,492	\$17,686	\$167,370	\$6,902	\$2,726	4.1%	1.6%	0.1x	6.5x
Henry Schein, Inc.	HSIC	\$76.16	91.3%	\$10,857	\$13,120	\$12,236	\$3,553	\$1,017	29.0%	8.3%	1.1x	12.9x
Patterson Companies, Inc.	PDCO	\$30.14	80.7%	\$2,932	\$3,517	\$6,281	\$1,276	\$300	20.3%	4.8%	0.6x	11.7x
Owens & Minor, Inc.	OMI	\$31.29	63.6%	\$2,326	\$3,401	\$9,680	\$1,570	\$523	16.2%	5.4%	0.4x	6.5x
Average			83.6%	\$14,473	\$17,593	\$110,091	\$5,483	\$2,002	13.0%	3.9%	0.4x	9.3x
Median			86.0%	\$12,674	\$15,403	\$89,803	\$5,227	\$1,871	10.6%	3.2%	0.3x	9.1x

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



HYDE PARK CAPITAL

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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Pharmaceuticals

Company	Ticker	Closing Price 9/30/21	% 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	\$43.01	82.9%	\$244,361	\$254,603	\$69,337	\$45,356	\$27,494	65.4%	39.7%	3.7x	9.3x
Eli Lilly and Co.	LLY	\$231.05	83.8%	\$210,800	\$223,444	\$27,759	\$21,211	\$9,657	76.4%	34.8%	8.0x	23.1x
Bristol-Myers Squibb Co.	BMJ	\$59.17	84.8%	\$132,141	\$163,655	\$45,468	\$36,252	\$19,712	79.7%	43.4%	3.6x	8.3x
Catalent, Inc.	CTLT	\$133.07	93.3%	\$22,822	\$24,399	\$4,177	\$1,427	\$1,023	34.2%	24.5%	5.8x	23.9x
Prestige Brands Holdings, Inc.	PBH	\$56.11	92.6%	\$2,841	\$4,315	\$1,022	\$600	\$350	58.7%	34.3%	4.2x	12.3x
Amneal Pharmaceuticals, Inc.	AMRX	\$5.34	71.7%	\$807	\$3,512	\$2,067	\$760	\$436	36.8%	21.1%	1.7x	8.1x
ANI Pharmaceuticals, Inc.	ANIP	\$32.82	82.1%	\$395	\$572	\$212	\$126	\$53	59.1%	25.2%	2.7x	10.7x
Average			84.5%	\$87,738	\$96,357	\$21,435	\$15,104	\$8,389	58.6%	31.8%	4.3x	13.7x
Median			83.8%	\$22,822	\$24,399	\$4,177	\$1,427	\$1,023	59.1%	34.3%	3.7x	10.7x

Biotechnology

Company	Ticker	Closing Price 9/30/21	% 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	\$212.65	76.9%	\$122,912	\$147,570	\$25,767	\$19,434	\$12,133	75.4%	47.1%	5.7x	12.2x
Gilead Sciences, Inc.	GILD	\$69.85	95.2%	\$88,482	\$109,560	\$27,482	\$22,816	\$14,927	83.0%	54.3%	4.0x	7.3x
Biogen, Inc.	BIIB	\$282.99	60.4%	\$42,802	\$47,918	\$11,101	\$9,160	\$3,018	82.5%	27.2%	4.3x	15.9x
Emergent Biosolutions, Inc.	EBS	\$50.07	39.4%	\$2,720	\$3,205	\$1,653	\$739	\$454	44.7%	27.5%	1.9x	7.1x
Myriad Genetics, Inc.	MYGN	\$32.29	87.4%	\$2,487	\$2,214	\$727	\$523	(\$97)	72.0%	(13.3%)	3.0x	NM
Eagle Pharmaceuticals, Inc.	EGRX	\$55.78	98.6%	\$734	\$666	\$179	\$137	\$8	76.3%	4.3%	3.7x	86.1x*
Average			76.3%	\$43,356	\$51,856	\$11,151	\$8,802	\$5,074	72.3%	24.5%	3.8x	10.6x
Median			82.1%	\$22,761	\$25,562	\$6,377	\$4,950	\$1,736	75.9%	27.3%	3.9x	9.8x

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



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	% of 52	Equity	Enterprise	LTM			LTM Margins		Enterprise Value / LTM	
		9/30/21	Week High	Value	Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Thermo Fisher Scientific Inc.	TMO	\$571.33	92.6%	\$227,104	\$236,788	\$39,059	\$19,954	\$13,284	51.1%	34.0%	6.1x	17.8x
Agilent Technologies, Inc.	A	\$157.53	87.7%	\$48,559	\$50,175	\$6,142	\$3,295	\$1,651	53.6%	26.9%	8.2x	30.4x
Mettler-Toledo International Inc.	MTD	\$1,377.36	84.7%	\$32,571	\$34,081	\$3,619	\$2,123	\$1,046	58.7%	28.9%	9.4x	32.6x
PerkinElmer, Inc.	PKI	\$173.29	90.3%	\$19,602	\$24,403	\$5,057	\$2,953	\$1,948	58.4%	38.5%	4.8x	12.5x
Waters Corp.	WAT	\$357.30	83.4%	\$22,266	\$23,322	\$2,736	\$1,610	\$962	58.8%	35.2%	8.5x	24.2x
Syneos Health, Inc.	SYNH	\$87.48	89.7%	\$9,200	\$12,289	\$4,980	\$1,162	\$650	23.3%	13.0%	2.5x	18.9x
Medpace Holdings, Inc.	MEDP	\$189.28	95.1%	\$7,127	\$6,872	\$1,094	\$680	\$220	62.2%	20.1%	6.3x	31.3x
Average			89.1%	\$52,347	\$55,418	\$8,955	\$4,540	\$2,823	52.3%	28.1%	6.5x	24.0x
Median			89.7%	\$22,266	\$24,403	\$4,980	\$2,123	\$1,046	58.4%	28.9%	6.3x	24.2x

Source: Capital IQ.



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Nationally recognized investment bank founded in 2000

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Extensive relationships with leading institutional lenders, PE investors, and strategic buyers

Proven ability to source quality buyers and maximize deal value

Industry Expertise

- Technology
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- Industrial Services
- Financial Services
- Consumer

Transaction Size

- \$25M - \$500M

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 <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> 