



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

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

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

Transaction Size

- \$25M - \$500M

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

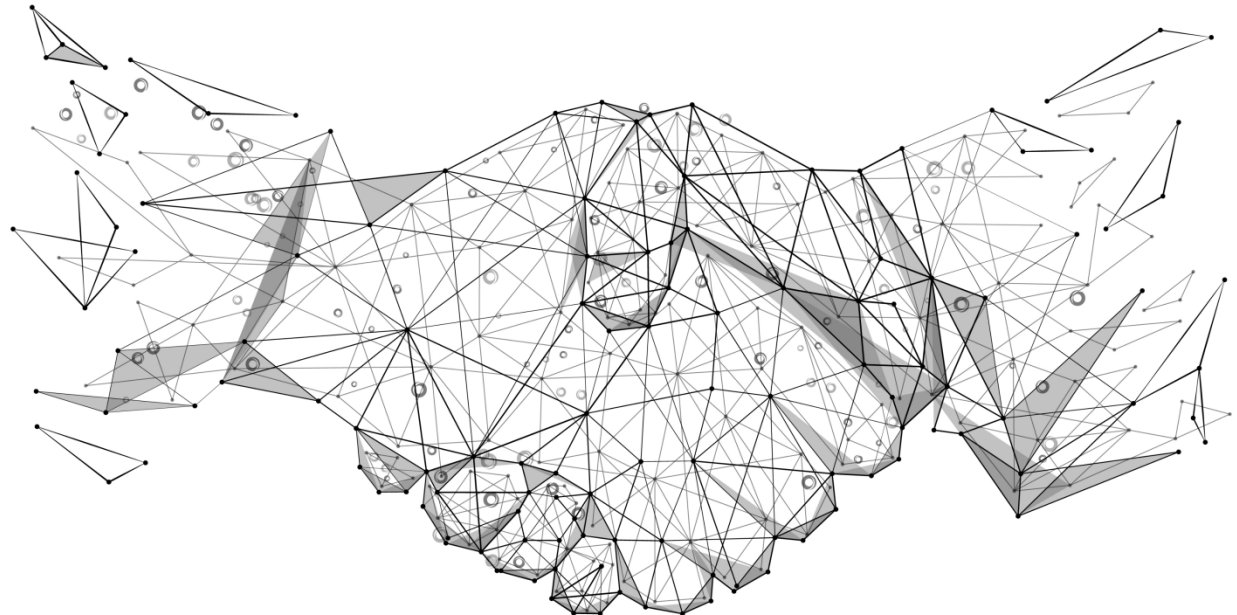
Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

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Overall M&A Report Q4 2021



Capital Markets Overview

Commentary

- During the twelve-month period ended December 31, 2021, the S&P 500 increased 26.9% and the NASDAQ increased 21.4%. The recently completed fourth quarter continued the trend of strong gains, despite fears surrounding the new Omicron variant. Both the S&P and NASDAQ reached all time highs during the quarter.
- There were several major initial public offerings in Q4 2021. The largest was Rivian Automotive (NASDAQ:RIVN), an electronic vehicle (EV) automaker, which raised \$11.9 billion. GlobalFoundries (NASDAQ:GFS), a semiconductor contract manufacturing and design company, was the second largest at over \$2.5 billion.
- There were several noteworthy M&A transactions announced in Q4, the largest of which was Oracle's acquisition of Cerner, valuing the enterprise at \$30.1 billion.

Select Initial Public Offerings - Q4 2021

Offer Date	Issuer	Industry	Transaction Value (\$M)
12/14/21	Samsara	Application Software	\$805
12/08/21	HashiCorp	Application Software	\$1,224
11/09/21	Rivian Automotive	Automobile Manufacturers	\$11,934
11/08/21	Hertz Global Holdings	Trucking	\$1,291
10/27/21	GLOBALFOUNDRIES	Semiconductors	\$2,585
10/27/21	Fluence Energy	Electrical Components and	\$868
10/26/21	MainStay CBRE Global Infrastructure Megatrends Fund	Asset Management and Custody Banks	\$1,000
10/26/21	Informatica	Application Software	\$841
10/25/21	GQG Partners	Asset Management and Custody Banks	\$890
10/19/21	Franklin BSP Realty Trust	Mortgage REITs	\$1,728

Public Market Performance (LTM)



Source: Capital IQ.

Select Announced U.S. M&A Transactions - Q4 2021

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
12/23/21	Ortho Clinical Diagnostics Holdings	Quidel	Health Care	\$8,424
12/20/21	Cerner	Oracle	Health Care	\$30,201
12/20/21	Bank of the West	BMO Harris Bank National Association	Financials	\$16,300
12/15/21	CMC Materials	Entegris	Information Technology	\$6,728
12/14/21	Terminix Global Holdings	Rentokil Initial	Consumer Discretionary	\$7,717
12/13/21	Arena Pharmaceuticals	Pfizer	Health Care	\$6,728
11/22/21	athenahealth	Hellman & Friedman; GIC	Health Care	\$17,000
11/22/21	Vonage Holdings	Telefonaktiebolaget LM Ericsson	Information Technology	\$6,364
11/08/21	McAfee	Advent International; GIC	Information Technology	\$20,862
10/11/21	Aspen Technology	Emerson Electric	Information Technology	\$6,339



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Annual M&A Activity

Commentary

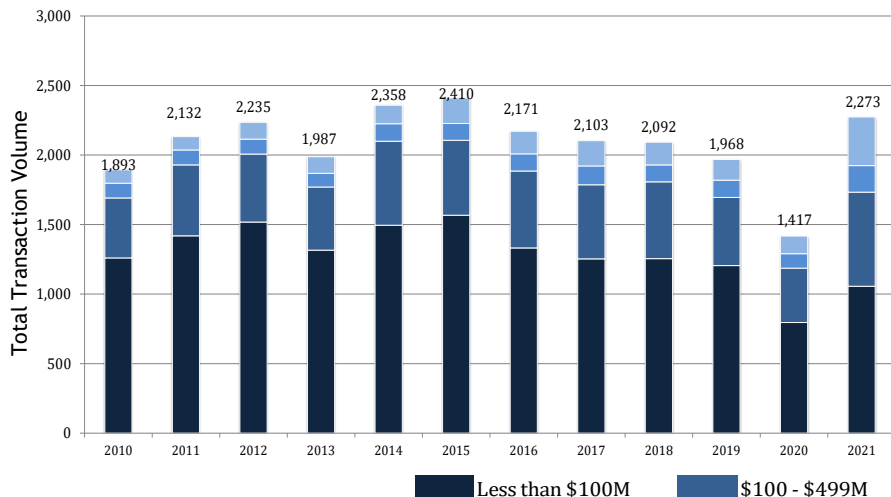
- Total deal volume of closed transactions with disclosed values increased 60% during 2021 compared to the prior year period. The sharpest increase in deal flow was seen in deals greater than \$1B, increasing 175%.
- The COVID-19 pandemic had a significant impact on M&A activity in the first half of 2020 but recovered in the second half of 2020. Deal volume continued its rebound into 2021 as public market valuations reached all-time highs.
- Deal value was over \$1.7T for 2021, up 90% from 2020. This is indicative of the record number of megadeals (deals of at least \$5B) that closed throughout the year.

U.S. M&A Transactions by Deal Size

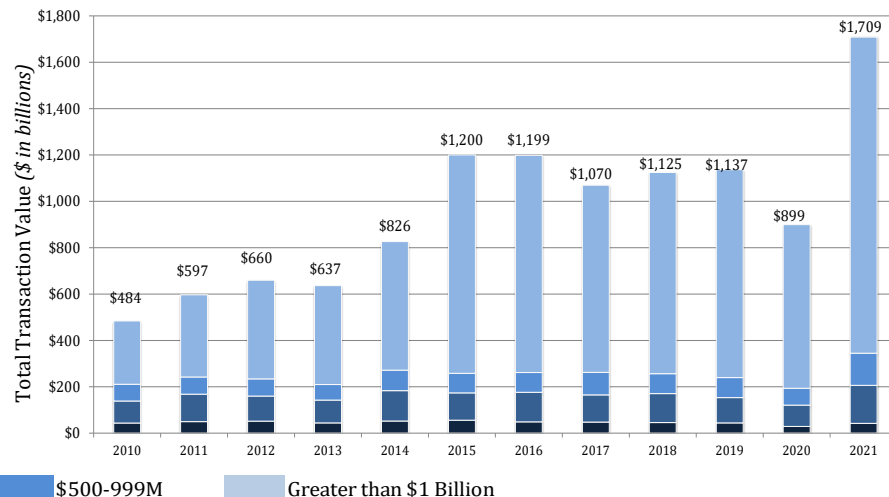
(\$ in billions)

Deal Size	2020		2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	796	\$29	1,056	\$42	33%	46%
\$100 - \$499M	390	\$92	677	\$164	74%	78%
\$500 - \$999M	104	\$73	191	\$139	84%	91%
Total Middle Market	1,290	\$194	1,924	\$345	49%	78%
Greater than \$1 Billion	127	\$706	349	\$1,364	175%	93%
Total Market	1,417	\$899	2,273	\$1,709	60%	90%
% of Total Market						
Less than \$100M	56%	3%	46%	2%		
\$100 - \$499M	28%	10%	30%	10%		
\$500 - \$999M	7%	8%	8%	8%		
Total Middle Market	91%	22%	85%	20%		
Greater than \$1 Billion	9%	78%	15%	80%		
Total Market	100%	100%	100%	100%		

U.S. M&A Activity - Annual Trends: VOLUME



U.S. M&A Activity - Annual Trends: VALUE



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



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Quarterly M&A Activity

Commentary

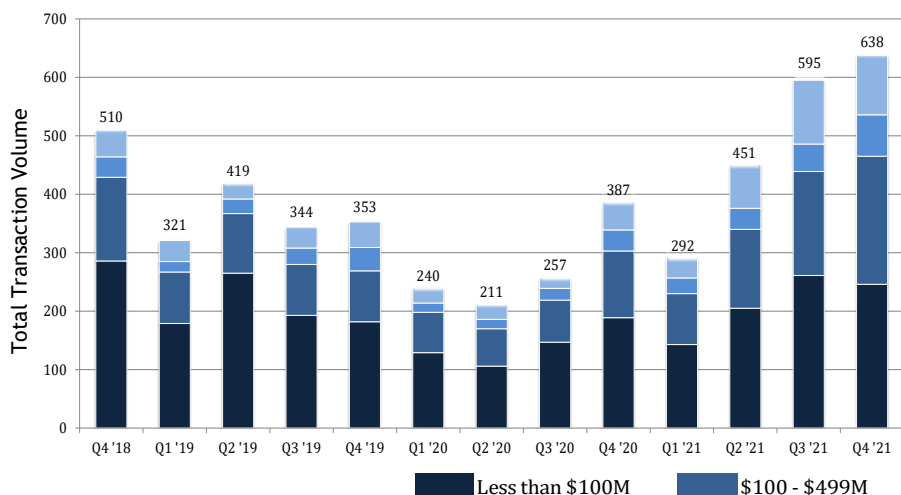
- As detailed in the table to the right, M&A transaction volume and value had strong positive trends during Q4 2021 compared to the prior year period.
- Transactions valued greater than \$1 billion drove growth, increasing in volume by 113% during Q4 2021 when compared to the prior year period.
- Transactions valued between \$100 million and \$499 million increased in value by 89% when compared to the prior year period.
- Closed deal volume for all transactions increased by 71% during Q4 2021 compared to the prior year period.

U.S. M&A Transactions by Deal Size

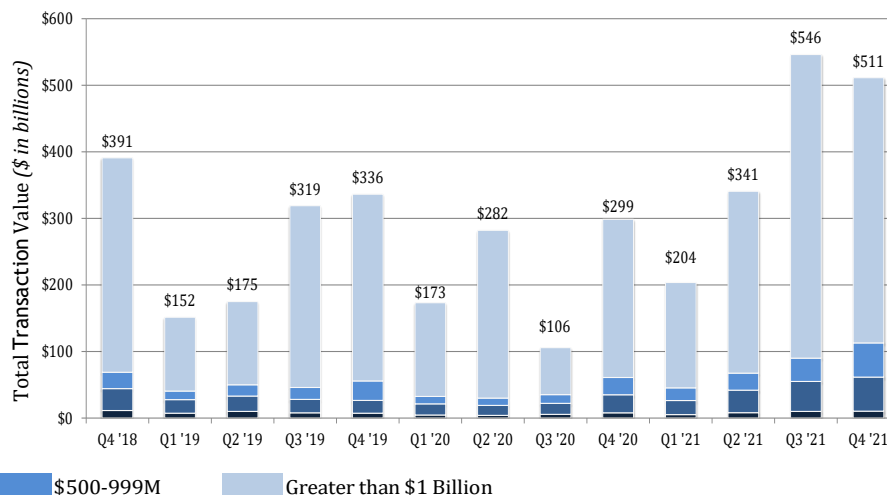
(\$ in billions)

Deal Size	Q4 2020		Q4 2021		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	189	\$8	246	\$10	30%	33%
\$100 - \$499M	114	\$27	219	\$51	92%	89%
\$500 - \$999M	36	\$26	71	\$51	97%	97%
Total Middle Market	339	\$61	536	\$113	58%	85%
Greater than \$1 Billion	48	\$238	102	\$398	113%	68%
Total Market	387	\$299	638	\$511	65%	71%
% of Total Market						
Less than \$100M	49%	3%	39%	2%		
\$100 - \$499M	29%	9%	34%	10%		
\$500 - \$999M	9%	9%	11%	10%		
Total Middle Market	88%	20%	84%	22%		
Greater than \$1 Billion	12%	80%	16%	78%		
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.

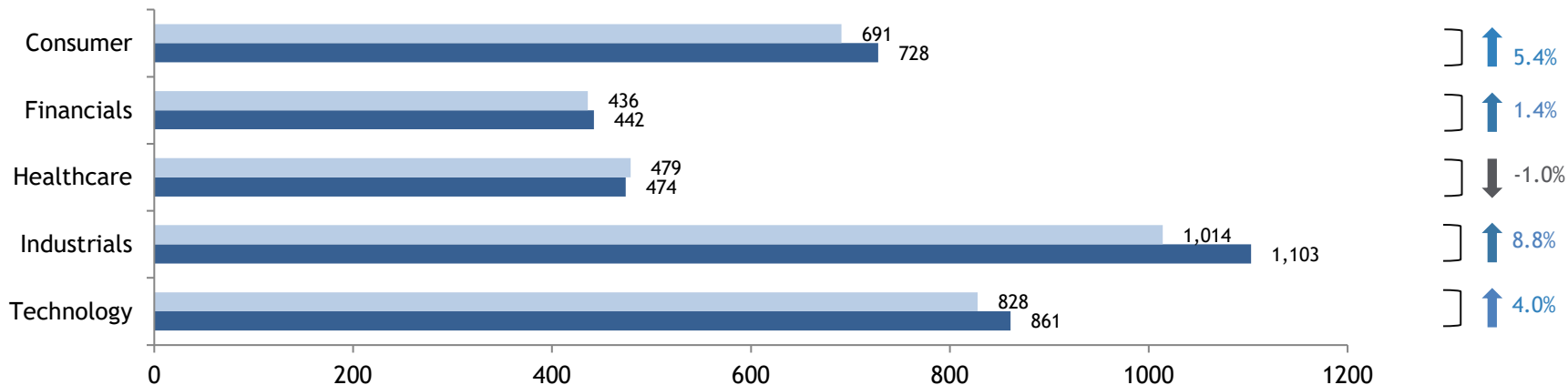


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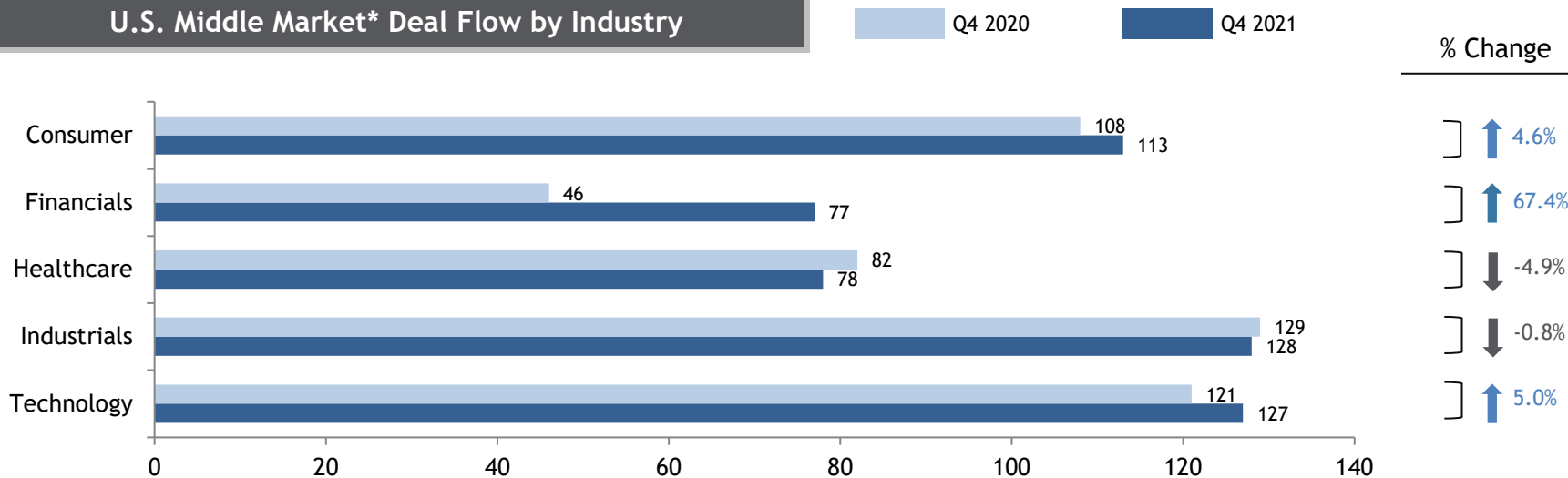
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Middle-Market M&A Activity by Industry

U.S. Deal Flow by Industry



U.S. Middle Market* Deal Flow 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.



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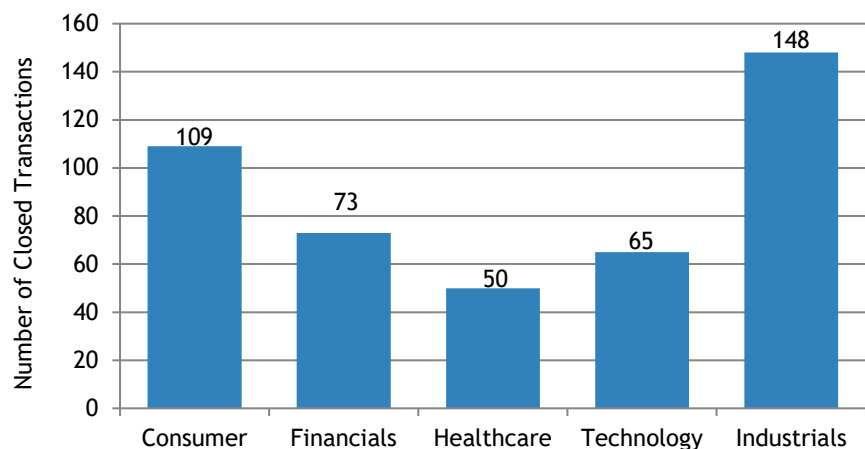
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Recent Private Equity Activity

Commentary

- Financial sponsor activity hit a record high of \$1.2 trillion in 2021. Public equity indices growth eased in Q4 2021, creating even more favorable buying opportunities for sponsors. The current deal climate is expected to continue its streak into 2022.
- Notable announced transactions include Durational Capital Management's announced acquisition of Casper Sleep Inc. for \$332 million, and Brookfield Business Partners announced acquisition of Lottery Business of Scientific Games Corporation, for \$6.1 billion.
- The *Industrials* industry saw the most financial sponsor activity with 148 closed deals, followed by the *Consumer* industry with 109.

Financial Sponsors Industry Transactions

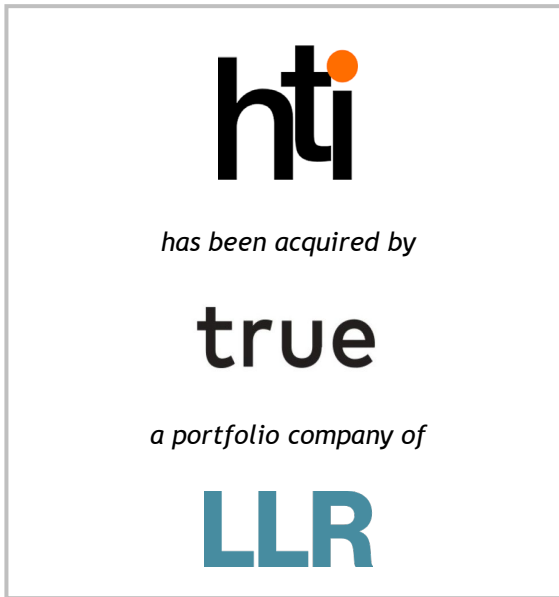


Select Announced Private Equity Transactions - Q4 2021

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
12/21/2021	Encora Digital	Advent International	Information Technology	\$1,500
12/20/2021	Hexion Holdings	American Securities	Materials	\$3,333
12/17/2021	Bottomline Technologies	Thoma Bravo; Thoma Bravo Fund XV	Information Technology	\$2,616
12/13/2021	SPX FLOW	Lone Star Americas Acquisitions	Industrials	\$3,798
12/13/2021	Kroll Bond Rating Agency	PCP Managers	Financials	\$900
12/10/2021	ITRenew	Iron Mountain	Information Technology	\$906
11/22/2021	Lee Enterprises	Alden Global Capital	Communication Services	\$666
11/15/2021	Casper Sleep	Durational Capital Management	Consumer Discretionary	\$332
11/3/2021	R. R. Donnelley & Sons Company	Atlas Holdings	Industrials	\$2,417
11/3/2021	Five Luxury and Upper Upscale Hotels	Lone Star Americas Acquisitions	Consumer Discretionary	\$551
11/1/2021	Lexington Partners	Franklin Resources	Financials	\$1,750
10/28/2021	Oak Hill Advisors	T. Rowe Price Group	Financials	\$4,200
10/27/2021	Lottery Business of Scientific Games	Brookfield Business Partners	Consumer Discretionary	\$6,050
10/14/2021	Moon Valley Nursery	Stonecourt Capital	Industrials	\$775
10/12/2021	R. R. Donnelley & Sons Company	Chatham Asset Management; Chatham Asset High Yield Master Fund	Industrials	\$2,708
10/1/2021	Medical Office Portfolio in Eight States	Physicians Realty	Health Care	\$764

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





Overview of the Transaction

- Hobbs & Towne Inc., (“HTI”) was acquired by True (“True”), a portfolio company of LLR Partners (“LLR”).
- HTI is an executive search and advisory services firm with a mission of building amore sustainable future. The Company was founded in 1997 and specializes in the greening of all industries with focuses on energy, mobility, food, agriculture and water. HTI has worked with more than 600 companies, including climate intelligence company, Cervest; plant-based meat substitute business, Impossible Foods; and Proterra, an electric vehicle technology manufacturer.
- The True platform is a global suite of products and services driving the intelligence behind talent management. True consists of five business units: True Search, Thrive, Synthesis, AboveBoard and True Equity.

Hyde Park Capital’s Role

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



HPC Q4 Transaction - All Claims Repairs and All Claims Consulting



Overview of the Transaction

- 100% sale of All Claims Repairs / All Claims Consulting (“All Claims”) to Roebing Capital Partners (“Roebing”).
- Based in Deerfield Beach, Florida All Claims Repairs / All Claims Consulting is a Florida licensed and insured general contractor specializing in insurance restoration and consulting services. Since 1983, their experts have been providing mold remediation, fire damage, and water damage restoration services to customers in the Miami-Dade, Broward, Palm Beach, Martin and St. Lucie Counties. All Claims works with residential and commercial property owners, insurance companies and insurance claims professionals to evaluate and restore property with quality and efficient service.
- Roebing Capital Partners makes controlling equity investments in lower-middle-market companies to provide liquidity to businesses that want to expand, grow, liquidate or sell their business. The team is comprised of sophisticated deal professionals with extensive experience in working out fair and honest transactions to help companies grow.

Hyde Park Capital’s Role

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





Overview of the Transaction

- Dietzgen Corporation (“Dietzgen”) was acquired by Sihl Group (“Sihl”), a Switzerland portfolio company of Equistone Partners.
- Based in Tampa, FL, Dietzgen is a provider of converting value-added distribution services for digital print media including papers, films, and textiles to the US market. Dietzgen has 9 dedicated facilities and over 50 converting assets, completing a nation-wide manufacturing and distribution network allowing quick and efficient service to the North American print market.
- Sihl is a leading expert of printing media solutions in the fast-growing digital imaging market. The company offers solutions wherever there is a need for coated print media that has a consistent quality and offers a high level of product performance.

Hyde Park Capital’s Role

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





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Recent Transactions

 <i>has been acquired by</i> <i>a portfolio company of</i> 	 <i>Restore • Rebuild • Replace • Renew</i> <i>has been acquired by</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 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>Trusted Since 1950</i> <i>has acquired</i>