



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

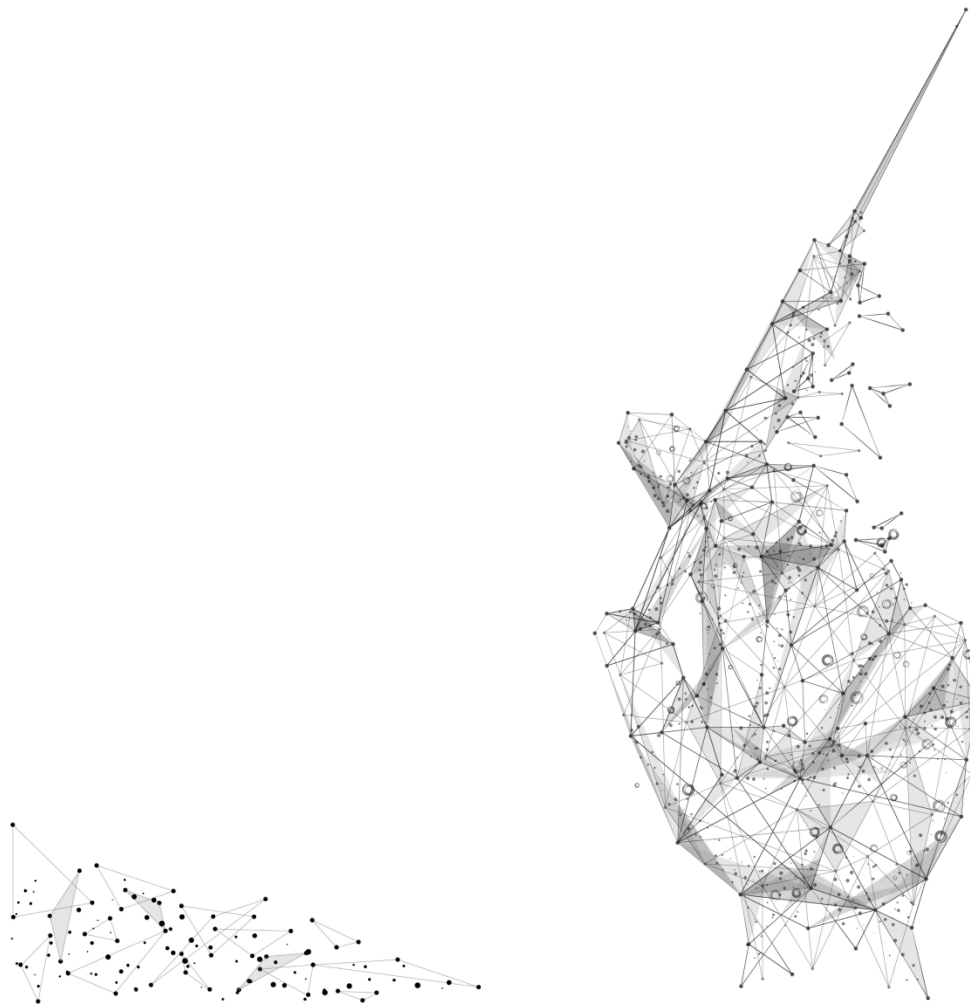
Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

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Healthcare M&A Report Q4 2021



Capital Markets Overview - Healthcare

Commentary

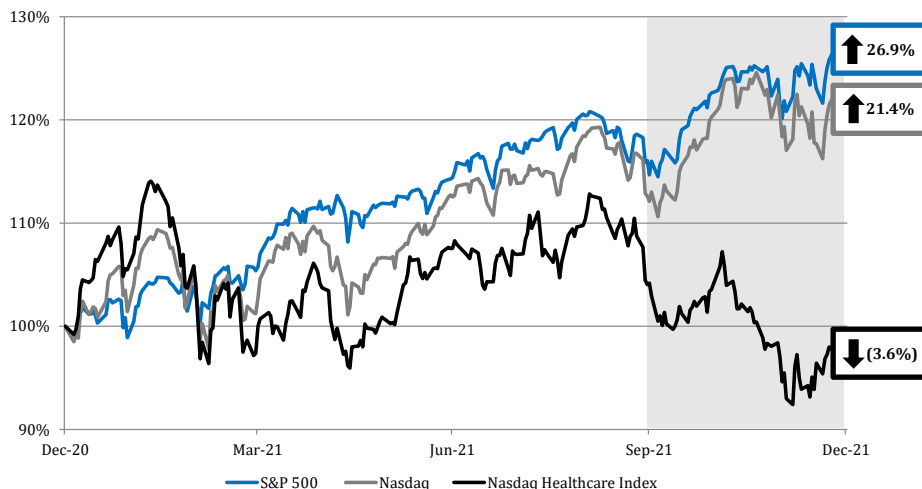
- The Nasdaq Healthcare Index decreased 3.6% during the twelve-month period ended December 31, 2021, while the S&P 500 increased 26.9% and the Nasdaq increased 21.4%.
- IPO activity in the *Healthcare* industry was lower in Q4 2021 with 29 IPOs, compared to the prior year period which saw 33 IPOs. LianBio, a biopharmaceutical company, completed the largest IPO during the quarter, raising \$325 million.
- The *Life Sciences Tools & Services*, *Healthcare Equipment & Supplies*, and *Pharmaceuticals* sectors remained the industry's leaders with respect to valuation, trading at EBITDA multiples of 25.2x, 21.2x, and 12.8x, respectively.

Select Healthcare Public Offerings (Q4 2021)

(\$ in millions)

| Offer Date | Issuer | Industry Sector | Transaction Type | Transaction Value (\$M) |
|------------|-------------------------|---------------------------------|------------------|-------------------------|
| 10/31/21 | LianBio | Biotechnology | IPO | \$325 |
| 10/28/21 | Entrada Therapeutics | Biotechnology | IPO | \$182 |
| 10/07/21 | Pyxis Oncology | Biotechnology | IPO | \$168 |
| 10/06/21 | Theseus Pharmaceuticals | Pharmaceuticals | IPO | \$160 |
| 10/20/21 | Ventyx Biosciences | Pharmaceuticals | IPO | \$152 |
| 10/14/21 | Paragon 28 | Healthcare Equipment & Supplies | IPO | \$125 |
| 10/07/21 | IsoPlexis | Life Sciences Tools & Services | IPO | \$125 |
| 10/21/21 | Xilio Therapeutics | Biotechnology | IPO | \$118 |
| 10/28/21 | Sonendo | Healthcare Equipment & Supplies | IPO | \$94 |
| 11/23/21 | EBR Systems | Healthcare Equipment & Supplies | IPO | \$79 |

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 | 12.6% | 35.3% | 2.2x | 10.5x |
| Healthcare Facilities | 4.5% | 40.0% | 1.4x | 9.7x |
| Managed Healthcare | 29.7% | 39.6% | 0.7x | 12.1x |
| Healthcare Technology | 27.1% | 18.1% | 2.6x | 12.6x |
| Healthcare Equipment & Supplies | (8.6%) | (2.1%) | 6.1x | 21.2x |
| Healthcare Distribution | 15.7% | 27.3% | 0.4x | 11.3x |
| Pharmaceuticals | 27.3% | 43.9% | 4.3x | 12.8x |
| Biotechnology | 1.3% | 5.4% | 4.8x | 8.4x |
| Life Sciences Tools & Services | 18.2% | 43.5% | 7.6x | 25.2x |



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Quarterly Middle-Market M&A Activity - Healthcare

Commentary

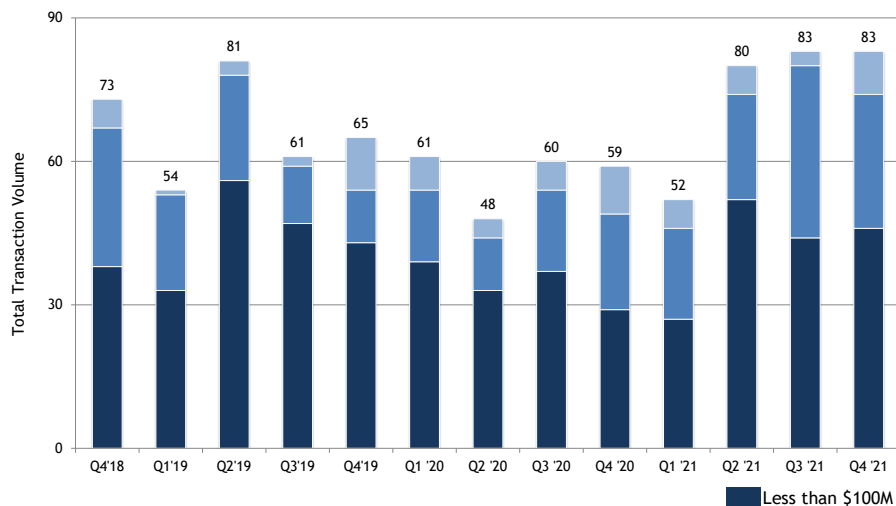
- M&A activity in the *Healthcare* industry increased 41% by volume in Q4 2021 with 83 closed transactions, up from 59 in Q4 2020; similarly, deal value was up 20% to \$14.8 billion compared to \$12.3 billion the prior year period.
- Transactions valued between \$100M and \$499M saw a significant increase in volume and value during Q4 2021 with 28 closed transactions compared to 20 during the prior year period, and deal value increasing to \$6.9 billion compared to \$4.3 billion during Q4 2020.
- Volume for all transactions (including those with undisclosed values) increased by 10% in Q4 2021 with 530 completed deals compared to the prior year period's 481 deals.

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

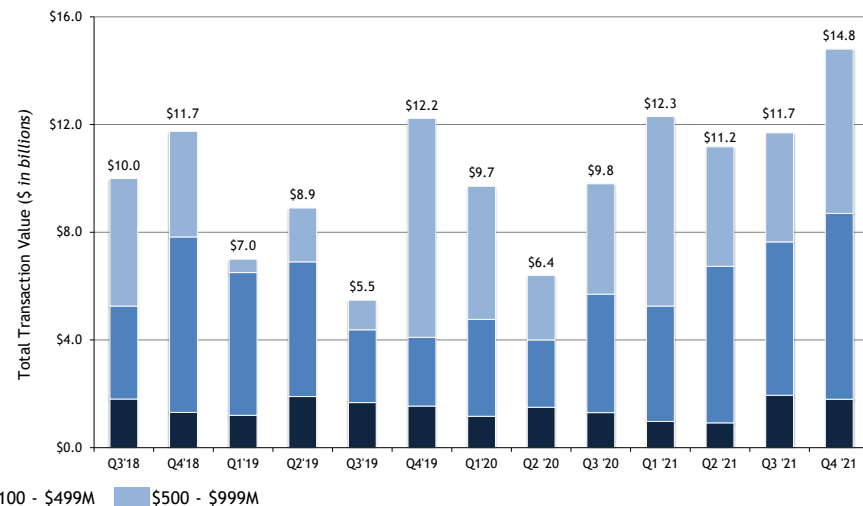
(\$ in billions)

| Deal Size | Q4 2020 | | Q4 2021 | | % Change | |
|----------------------------|-------------|---------------|-------------|---------------|------------|------------|
| | Volume | Value | Volume | Value | Volume | Value |
| Less than \$100M | 29 | \$1.0 | 46 | \$1.8 | 59% | 85% |
| \$100 - \$499M | 20 | \$4.3 | 28 | \$6.9 | 40% | 61% |
| \$500 - \$999M | 10 | \$7.0 | 9 | \$6.1 | (10%) | (13%) |
| Total Middle Market | 59 | \$12.3 | 83 | \$14.8 | 41% | 20% |
| % of Middle Market | | | | | | |
| Less than \$100M | 49% | 8% | 55% | 12% | | |
| \$100 - \$499M | 34% | 35% | 34% | 47% | | |
| \$500 - \$999M | 17% | 57% | 11% | 41% | | |
| 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.



Annual Middle-Market M&A Activity - Healthcare

Commentary

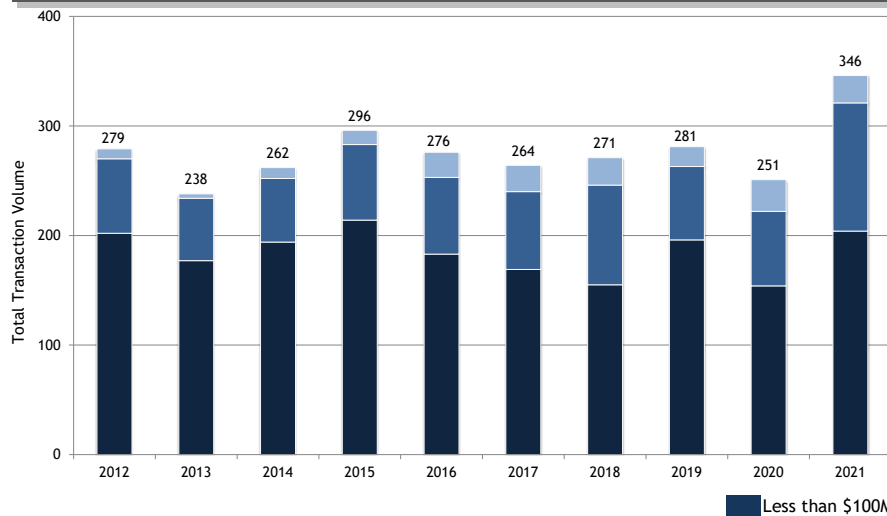
- M&A activity in the *Healthcare* industry increased 38% by volume in 2021 with 346 closed transactions, up from 251 in 2020; similarly, deal value was up 37% to \$56.3 billion compared to \$41.2 billion the prior year.
- Transactions valued between \$100M and \$499M saw a significant increase in volume and value during 2021 with 117 closed transactions compared to 68 during the prior year, and deal value increasing to \$30.2 billion compared to \$16 billion during 2020.
- Volume for all transactions (including those with undisclosed values) increased by 28% in 2021 with 1,995 completed deals compared to the prior year's 1,564 deals.

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

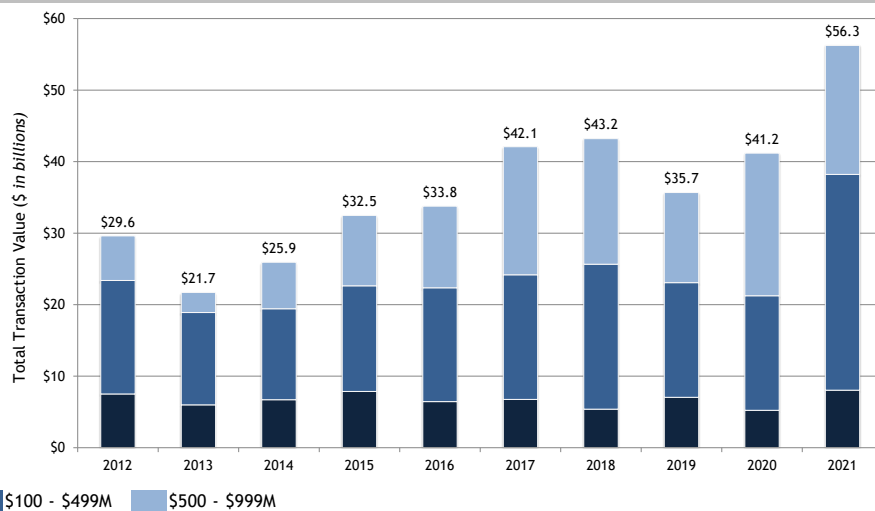
(\$ in billions)

| Deal Size | 2020 | | 2021 | | % Change | |
|----------------------------|-------------|---------------|-------------|---------------|------------|------------|
| | Volume | Value | Volume | Value | Volume | Value |
| Less than \$100M | 154 | \$5.2 | 204 | \$8.0 | 32% | 54% |
| \$100 - \$499M | 68 | \$16.0 | 117 | \$30.2 | 72% | 88% |
| \$500 - \$999M | 29 | \$19.9 | 25 | \$18.0 | (14%) | (9%) |
| Total Middle Market | 251 | \$41.2 | 346 | \$56.3 | 38% | 37% |
| % of Middle Market | | | | | | |
| Less than \$100M | 61% | 13% | 59% | 14% | | |
| \$100 - \$499M | 27% | 39% | 34% | 54% | | |
| \$500 - \$999M | 12% | 48% | 7% | 32% | | |
| Total Middle Market | 100% | 100% | 100% | 100% | | |

U.S. Mid-Market M&A Activity - Annual Trend: VOLUME



U.S. Mid-Market M&A Activity - Annual 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 (Q4 2021)

| Announced Date | Target | Buyer | Industry Sector | Transaction Value (\$M) | EV / Revenue | EV / EBITDA |
|----------------|---|-------------------------------|---------------------------|-------------------------|--------------|-------------|
| 12/28/21 | Cocentra Group | Select Medical | Healthcare Services | \$626 | N/A | N/A |
| 12/23/21 | Ortho Clinical Dignostics | Quidel | Healthcare Equipment | \$8,424 | 4.0x | 16.0x |
| 12/21/21 | Amunix Pharmaceuticals | Sanofi | Biotechnology | \$1,225 | N/A | N/A |
| 12/20/21 | Cerner | Oracle | Healthcarecare Technology | \$30,201 | 5.2x | 20.1x |
| 12/20/21 | Senti Biosciences | Oracle | Biotechnology | \$260 | N/A | N/A |
| 12/13/21 | Area Pharmaceuticals | Pfizer | Biotechnology | \$6,728 | N/A | N/A |
| 12/03/21 | Provation Software | Fortive | Healthcare Technology | \$1,425 | N/A | N/A |
| 11/29/21 | Kaleo | Marahon Asset Management | Pharmaceuticals | \$310 | N/A | N/A |
| 11/22/21 | Athenahealth | Hellman & Friedman | Healthcare Technology | \$17,000 | N/A | N/A |
| 11/18/21 | Dicerna Pharmaceuticals | Novo Nordisk | Biotechnology | \$3,211 | 14.2x | N/A |
| 11/10/21 | Generate Life Sciences | CooperSurgical | Biotechnology | \$1,605 | 6.4x | N/A |
| 10/26/21 | TransUnion Helathcare | nThrive Revenue Systems | Healthcare Technology | \$1,735 | N/A | N/A |
| 10/22/21 | CIVCO Radiotherapy Business of Roper Technologies | Blue Wolf Capital Partners | Healthcare Equipment | \$120 | N/A | N/A |
| 10/11/21 | Flexion Therapeutics | Pacira BioSciences | Biotechnology | \$1,100 | 9.5x | N/A |
| 10/03/21 | DentaQuest Group | Sun Life and Health Insurance | Managed Healthcare | \$2,475 | N/A | N/A |

Source: Capital IQ.



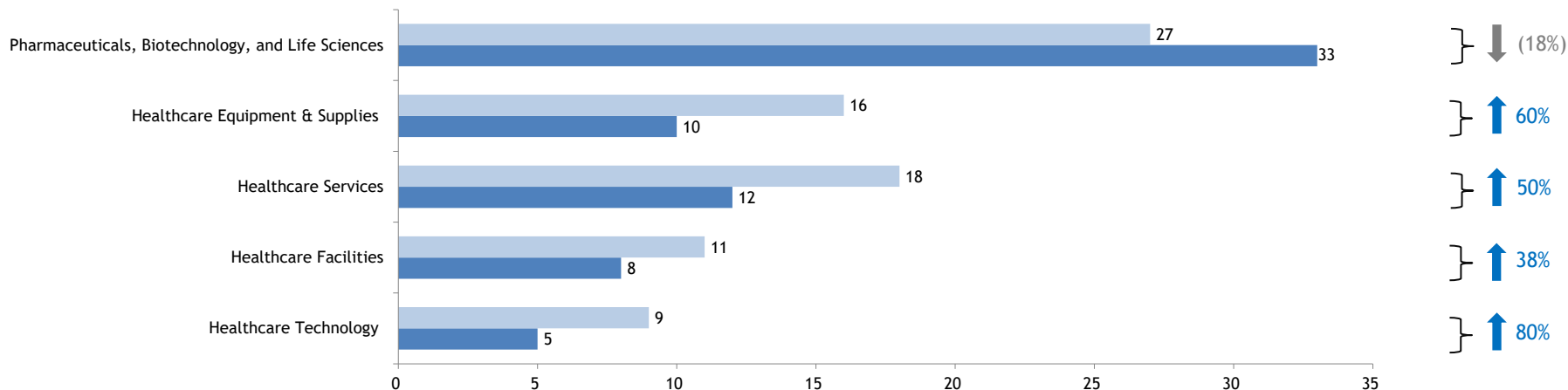
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M&A Activity by Healthcare Sector

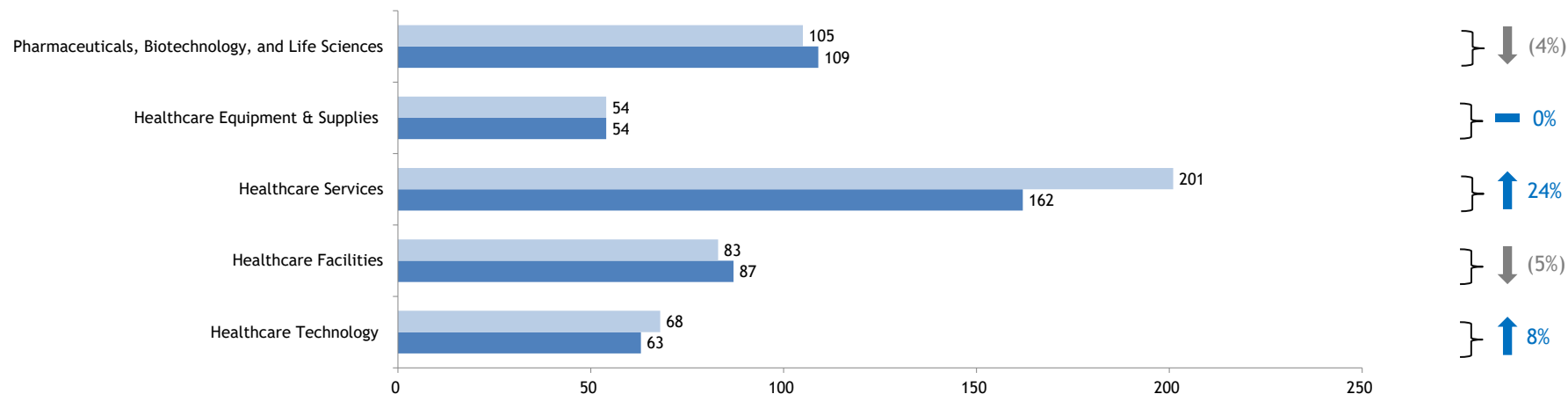
U.S. Middle Market* Deal Flow by Healthcare Sector

All reported deals:



U.S. 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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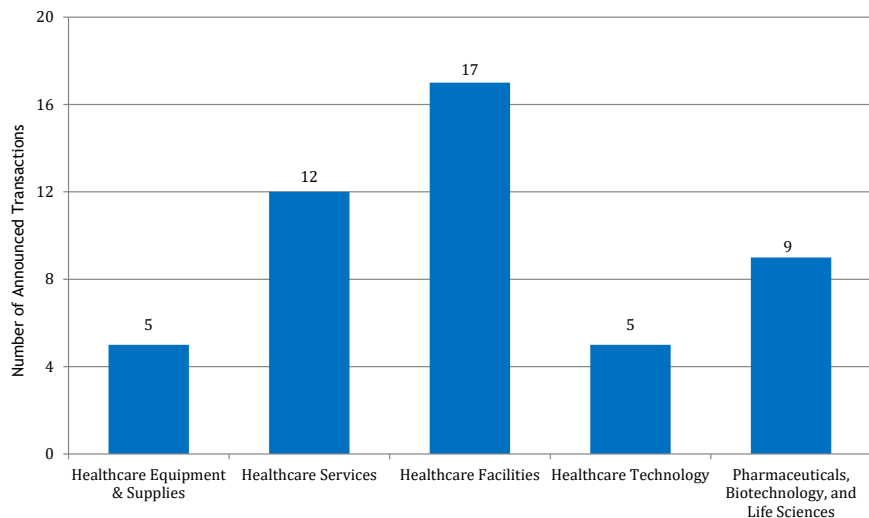
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Private Equity Activity - Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry increased during Q4 2021 with 48 deals announced - up from the 41 deals announced in Q4 2020. Investors have maintained a high level of interest in the *Healthcare Facilities* and *Healthcare Services* Sector.
- Several notable private equity-backed deals were announced during the quarter, including Marathon Asset Management's announced acquisition of Kaleo, a pharmaceutical company focused on finding innovative solutions to serious and life-threatening medical conditions.
- The *Healthcare Facilities* sector was the most active in the industry with 17 deals announced during Q4 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 (Q4 2021)

| Announced Date | Target | Buyer | Industry Sector | Transaction Value (\$M) | EV / Revenue | EV / EBITDA |
|----------------|---|-----------------------------|----------------------------------|-------------------------|--------------|-------------|
| 12/31/21 | Affinity Hospice Charitable Foundation | LLR Partners | Healthcare Facilities | N/A | N/A | N/A |
| 12/20/21 | Spray-Tek | Aurora Capital Partners | Pharmaceuticals | N/A | N/A | N/A |
| 12/06/21 | Veterinary Practice Partners | Audax Management Company | Healthcare Services | N/A | N/A | N/A |
| 12/02/21 | Client Network Services | The Carlyle Group | Healthcare Technology | N/A | N/A | N/A |
| 11/29/21 | Kaleo | Marathon Asset Management | Pharmaceuticals | \$310 | N/A | N/A |
| 11/19/21 | InnovaCare Health Solutions | Bain Capital Private Equity | Managed Health Care | N/A | N/A | N/A |
| 11/17/21 | BioAglytix Labs | Cinven | Life Sciences Tools and Services | N/A | N/A | N/A |
| 11/08/21 | US Oral Surgery Management | Oak Hill Capital Partners | Healthcare Services | N/A | N/A | N/A |
| 11/03/21 | Piedmont Athens Regional Medical Center | Global Medical REIT | Healthcare Facilities | N/A | N/A | N/A |
| 11/02/21 | Meridian Medical Technologies | Altaris Capital Partners | Pharmaceuticals | N/A | N/A | N/A |
| 10/22/21 | CIVCO Radiotherapy Business of Roper Technologies | Blue Wolf Capital Partners | Healthcare Equipment | \$120 | N/A | N/A |
| 10/19/21 | Agape Care Group | Ridgemont Equity Partners | Healthcare Facilities | N/A | N/A | N/A |
| 10/18/21 | Metagenics | Gryphon Investors | Pharmaceuticals | N/A | N/A | N/A |
| 10/04/21 | ProMedica Toledo Hospital | Brookfield Asset Management | Healthcare Facilities | N/A | N/A | N/A |
| 10/01/21 | Medical Office Portfolio in Eight States | Physicians Realty | Healthcare Facilities | \$764 | N/A | N/A |



Select Company Quotes & Sentiment - Healthcare

Select Quotes



CVS Health Corp.
CEO & President - Karen Lynch

Q4 2021 Earnings Call (Feb 9, 2022)

“We ended a strong 2021 with another strong quarter. We exceeded our adjusted EPS expectations for the fourth quarter in a row, delivering \$1.98 adjusted EPS in the final quarter of 2021 and \$8.40 adjusted EPS for the full year. We are entering 2022 with powerful momentum. We are delivering healthcare solutions that are personalized, connected and increasingly digital. We are engaging millions of consumers across our businesses and in our community health destinations across America. CVS Health is becoming a bigger part of their everyday health,” said Lynch. “Our 2021 performance demonstrates our ability to anticipate, deliver, and exceed consumers’ expectations for healthcare.”



Eli Lilly and Co.
CEO & Chairman - Dave Ricks

Q4 2021 Earnings Call (Feb 3, 2022)

“2021 was another outstanding year for Lilly as we delivered strong top and bottom-line growth and positive pivotal readouts for five important assets with the potential to launch in the next two years. As we move into 2022, we continue to build on this foundation and are determined to deliver on our long-term outlook to drive top-tier revenue growth, expand operating margins and innovate to develop and launch new medicines for patients that address significant unmet needs,” said Ricks. “We also continue to put our cash flow to work to create long-term value and recently announced our plans to make significant investments in new manufacturing sites in both North Carolina and Ireland. These investments will bolster the resilience and capacity of our supply chain as we launch new products to drive meaningful long-term growth.”



Pfizer
CEO & Chairman - Albert Bourla

Q4 2022 Earnings Call (Feb 8, 2022)

“2021 was a watershed year for Pfizer, a year in which we set all-time highs in all major areas of focus for Pfizer,” said Bourla. “Our success in leading the fight against COVID-19 have not only made a positive difference in the world. I believe they have fundamentally changed our company and our culture forever. Colleagues across Pfizer are inspired by what we have achieved, and most are more determined than ever to be part of the next potentially game-changing breakthrough. To that end, we are applying the Lightspeed principles developed for our COVID-19 work to our other therapeutic areas to make sure we continue to move at the speed of science for the benefits of all patients.



UnitedHealth Group
CEO - Andrew Witty

Q4 2021 Earnings Call (Jan 19, 2022)

“When you look back at the prevailing themes for 2021, you see a story of accelerating growth, strong collaboration between Optum and UnitedHealthcare and with our many external partners helped us grow in serving both commercial and government markets, unlock new innovation, introduce integrated products and services to the marketplace and significantly increased the number of people benefiting from value-based models of care. Last year, we leveraged our technology capabilities to help physician and hospital systems better serve their patients and communities. And we sharpened our focus on the consumer, working to elevate and improve the end-to-end experience. Taken together, these efforts helped us add more than \$30 billion in revenue for the year, about \$10 billion above our initial outlook. And you should expect similar growth in the year ahead.”

Source: SeekingAlpha; Motley Fool



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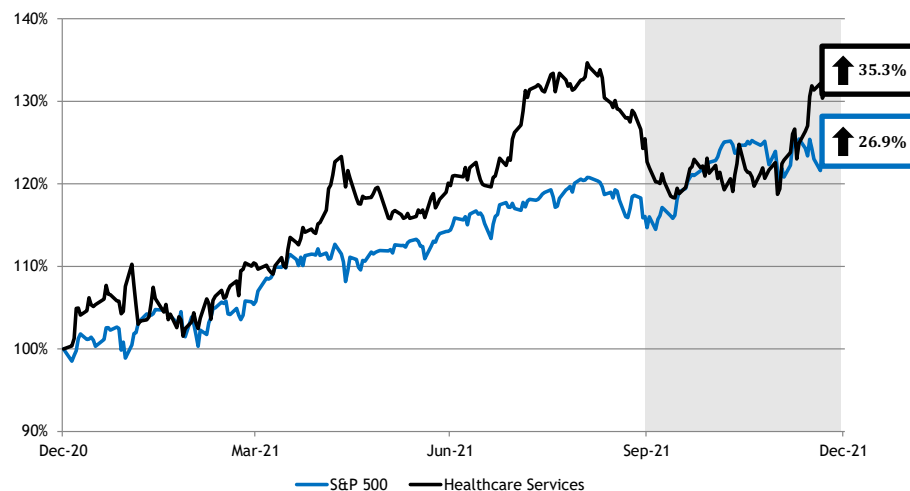
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Industry Sector Overview - Recent Stock Price Performance

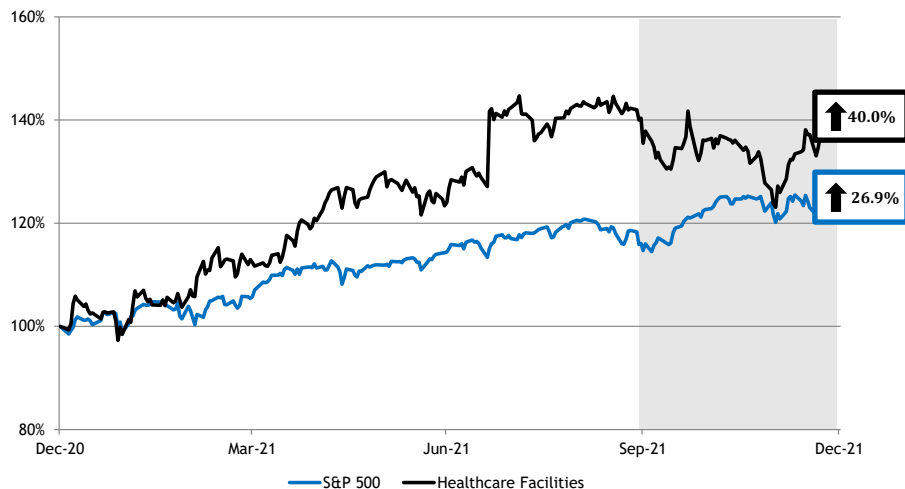
Commentary

- 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 December 31, 2021. The shaded section represents Q4 2021.
- Over the period, every sector in the *Healthcare* industry posted positive gains, led by *Pharmaceuticals*, *Healthcare Life Sciences Tools & Services*, and *Managed Facilities* increasing 43.9%, 43.5%, and 40.0%, respectively.
- *Healthcare Equipment & Supplies* was the worst-performing sector in the Healthcare industry with a decrease of 2.1% during the period.

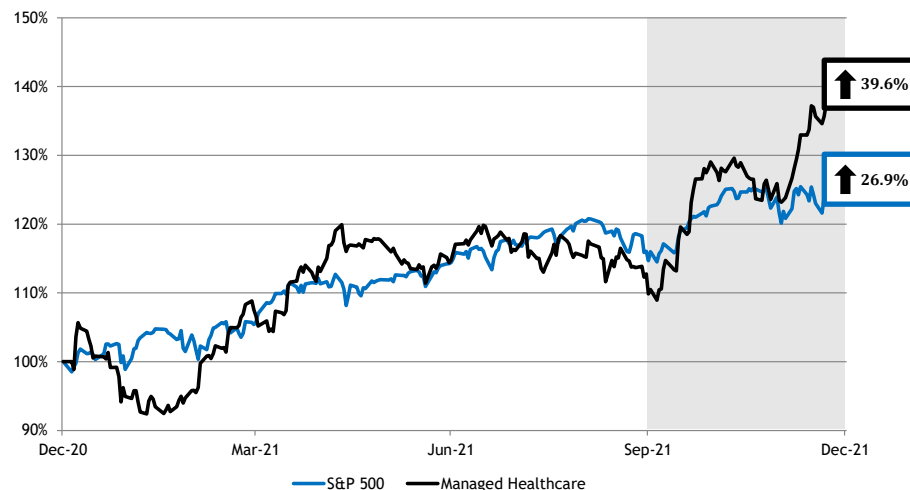
Healthcare Services



Healthcare Facilities



Managed Healthcare



Source: Capital IQ.

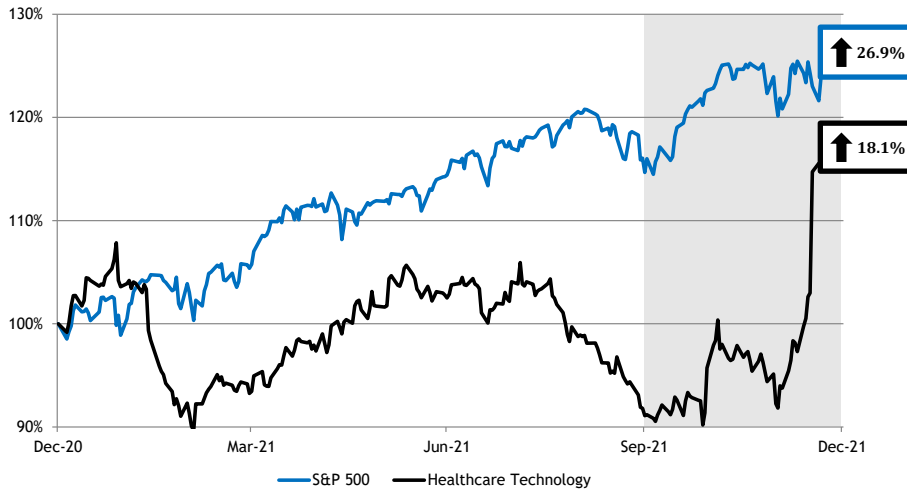


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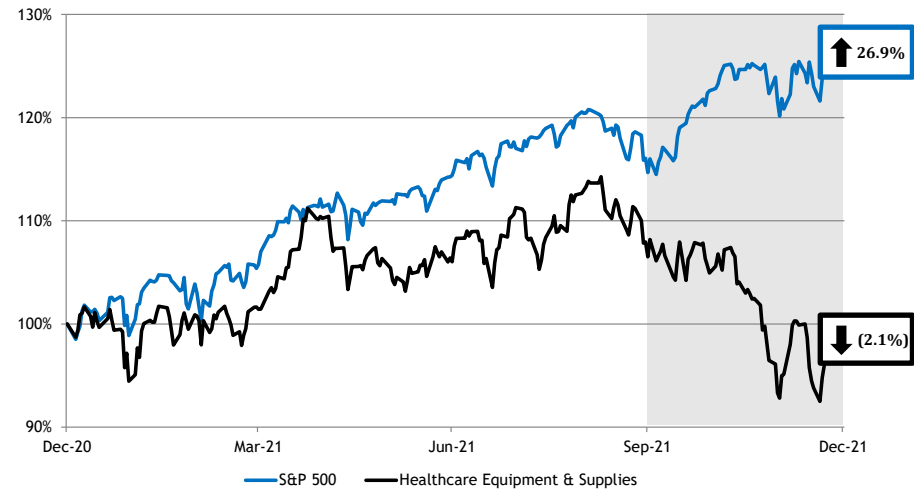
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Industry Sector Overview - Recent Stock Price Performance

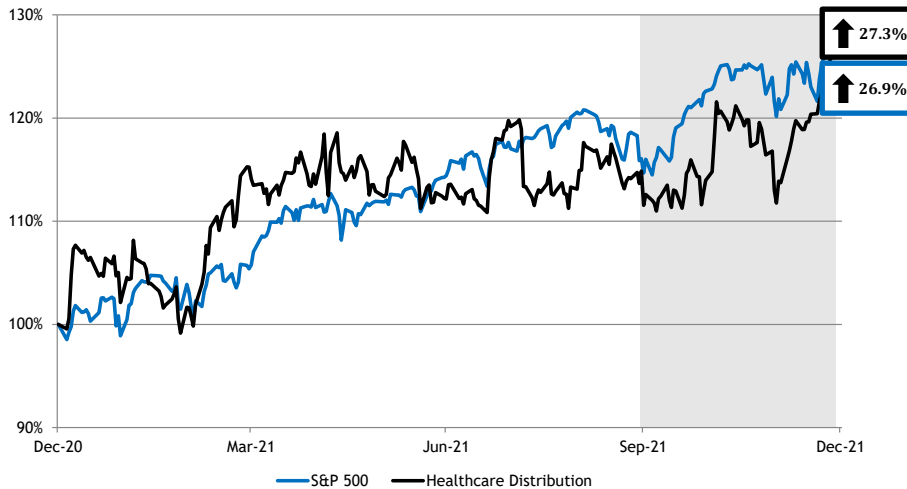
Healthcare Technology



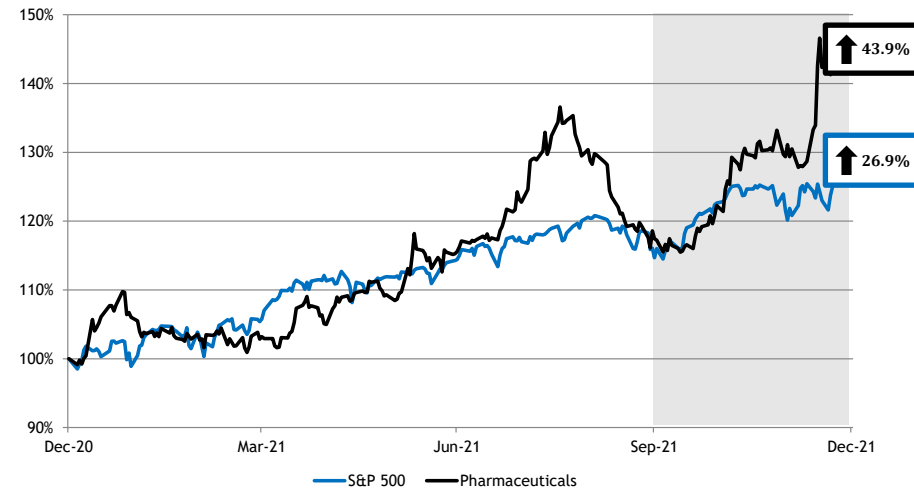
Healthcare Equipment & Supplies



Healthcare Distribution



Pharmaceuticals

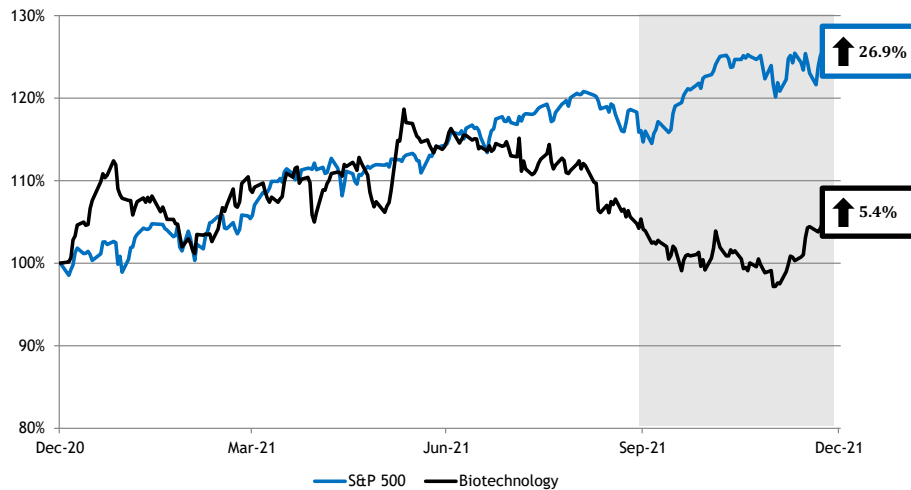


Source: Capital IQ.

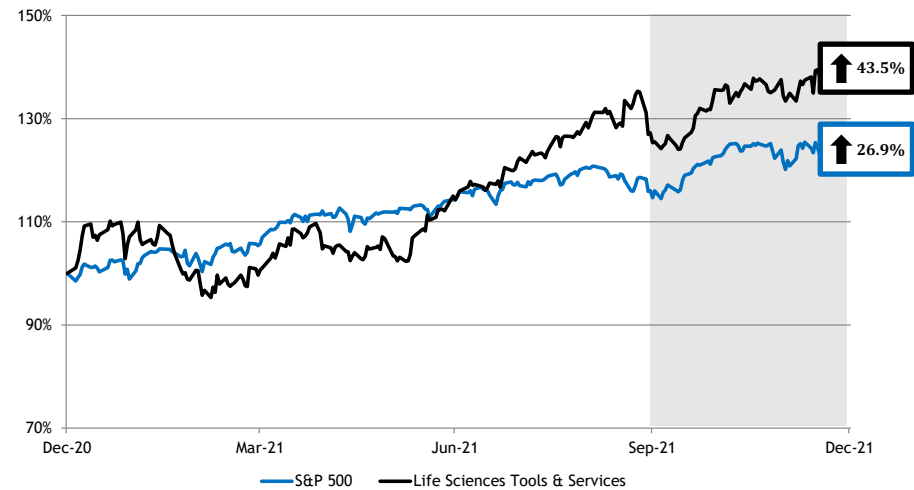


Industry Sector Overview - Recent Stock Price Performance

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 12/31/21 | % of 52 Week High | Equity Value | Enterprise Value | LTM | | | LTM Margins | | Enterprise Value / LTM | |
|--------------------------------------|--------|---------------------------|----------------------|-----------------|---------------------|-----------------|-----------------|----------------|--------------|--------------|---------------------------|--------------|
| | | | | | | Revenue | Gross Profit | EBITDA | Gross Profit | EBITDA | Revenue | EBITDA |
| CVS Health Corp. | CVS | \$103.16 | 98.7% | \$137,100 | \$200,880 | \$290,912 | \$50,849 | \$18,289 | 17.5% | 6.3% | 0.7x | 11.0x |
| Cigna Corp. | CI | \$229.63 | 84.2% | \$78,296 | \$106,632 | \$174,274 | \$23,159 | \$10,153 | 13.3% | 5.8% | 0.6x | 10.5x |
| Laboratory Corp. of America Holdings | LH | \$314.21 | 99.1% | \$30,635 | \$35,526 | \$16,121 | \$5,624 | \$4,049 | 34.9% | 25.1% | 2.2x | 8.8x |
| Quest Diagnostics, Inc. | DGX | \$173.01 | 99.3% | \$22,145 | \$26,164 | \$10,788 | \$4,243 | \$2,854 | 39.3% | 26.5% | 2.4x | 9.2x |
| DaVita, Inc. | DVA | \$113.76 | 83.4% | \$12,508 | \$25,614 | \$11,619 | \$3,646 | \$2,451 | 31.4% | 21.1% | 2.2x | 10.5x |
| MEDNAX, Inc. | MD | \$27.21 | 76.3% | \$2,335 | \$2,914 | \$1,911 | \$513 | \$250 | 26.9% | 13.1% | 1.5x | 11.7x |
| RadNet, Inc. | RDNT | \$30.11 | 77.5% | \$1,609 | \$2,989 | \$1,324 | \$201 | \$200 | 15.2% | 15.1% | 2.3x | 15.0x |
| Average | | | 88.3% | \$40,661 | \$57,246 | \$72,421 | \$12,605 | \$5,464 | 25.5% | 16.1% | 1.6x | 10.9x |
| Median | | | 84.2% | \$22,145 | \$26,164 | \$11,619 | \$4,243 | \$2,854 | 26.9% | 15.1% | 2.2x | 10.5x |

Healthcare Facilities

| Company | Ticker | Closing Price 12/31/21 | % of 52 Week High | Equity Value | Enterprise Value | LTM | | | LTM Margins | | Enterprise Value / LTM | |
|---------------------------------|--------|---------------------------|----------------------|-----------------|---------------------|-----------------|----------------|----------------|--------------|--------------|---------------------------|-------------|
| | | | | | | Revenue | Gross Profit | EBITDA | Gross Profit | EBITDA | Revenue | EBITDA |
| HCA Healthcare, Inc. | HCA | \$256.92 | 97.3% | \$84,463 | \$122,065 | \$58,752 | \$22,492 | \$12,531 | 38.3% | 21.3% | 2.1x | 9.7x |
| Tenet Healthcare Corp. | THC | \$81.69 | 97.6% | \$8,869 | \$26,505 | \$19,485 | \$7,268 | \$3,417 | 37.3% | 17.5% | 1.4x | 7.8x |
| Universal Health Services, Inc. | UHS | \$129.66 | 78.6% | \$10,852 | \$15,404 | \$12,642 | \$5,051 | \$1,928 | 40.0% | 15.2% | 1.2x | 8.0x |
| Community Health Systems, Inc. | CYH | \$13.31 | 78.1% | \$1,744 | \$14,621 | \$12,368 | \$5,084 | \$1,818 | 41.1% | 14.7% | 1.2x | 8.0x |
| Encompass Health Corp. | EHC | \$65.26 | 72.8% | \$6,539 | \$10,510 | \$5,122 | \$2,026 | \$1,063 | 39.6% | 20.8% | 2.1x | 9.9x |
| Select Medical Holdings Corp. | SEM | \$29.40 | 67.4% | \$3,829 | \$8,772 | \$6,205 | \$1,264 | \$773 | 20.4% | 12.5% | 1.4x | 11.4x |
| Hanger Orthopedic Group, Inc. | HNGR | \$18.13 | 67.9% | \$711 | \$1,324 | \$1,120 | \$368 | \$106 | 32.8% | 9.4% | 1.2x | 12.5x |
| Average | | | 80.0% | \$16,715 | \$28,457 | \$16,528 | \$6,222 | \$3,091 | 35.6% | 15.9% | 1.5x | 9.6x |
| Median | | | 78.1% | \$6,539 | \$14,621 | \$12,368 | \$5,051 | \$1,818 | 38.3% | 15.2% | 1.4x | 9.7x |

Source: Capital IQ.



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Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

| Company | Ticker | Closing Price 12/31/21 | % 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 | \$502.14 | 98.6% | \$480,046 | \$511,134 | \$287,597 | \$69,652 | \$26,150 | 24.2% | 9.1% | 1.8x | 19.5x |
| Anthem, Inc. | ANTM | \$463.54 | 98.6% | \$114,402 | \$105,470 | \$138,643 | \$35,998 | \$9,774 | 26.0% | 7.0% | 0.8x | 10.8x |
| Humana, Inc. | HUM | \$463.86 | 97.6% | \$60,022 | \$57,010 | \$84,193 | \$14,994 | \$4,547 | 17.8% | 5.4% | 0.7x | 12.5x |
| Centene Corp. | CNC | \$82.40 | 96.4% | \$48,659 | \$56,890 | \$118,176 | \$19,574 | \$5,157 | 16.6% | 4.4% | 0.5x | 11.0x |
| Molina Healthcare, Inc. | MOH | \$318.08 | 97% | \$18,639 | \$13,540 | \$26,984 | \$3,280 | \$1,168 | 12.2% | 4.3% | 0.5x | 11.6x |
| HealthEquity, Inc. | HQY | \$44.24 | 47.4% | \$3,602 | \$3,964 | \$741 | \$419 | \$183 | 56.6% | 24.7% | 5.3x | 21.6x |
| Average | | | 89.3% | \$120,895 | \$124,668 | \$109,389 | \$23,986 | \$7,830 | 25.5% | 9.2% | 1.6x | 14.5x |
| Median | | | 97.3% | \$54,340 | \$56,950 | \$101,185 | \$17,284 | \$4,852 | 21.0% | 6.2% | 0.7x | 12.1x |

Healthcare Technology

| Company | Ticker | Closing Price 12/31/21 | % 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 | \$92.87 | 99.4% | \$27,979 | \$28,973 | \$5,765 | \$4,764 | \$1,427 | 82.6% | 24.8% | 5.0x | 20.3x |
| MultiPlan Corp. | MPLN | \$4.43 | 45.7% | \$2,886 | \$7,627 | \$1,118 | \$942 | \$806 | 84.3% | 72.1% | 6.8x | 9.5x |
| Allscripts Healthcare Solutions, Inc. | MDRX | \$18.45 | 97.1% | \$2,558 | \$2,804 | \$1,503 | \$738 | \$139 | 49.1% | 9.2% | 1.9x | 20.2x |
| Evolent Health, Inc. | EVH | \$27.67 | 80.0% | \$2,381 | \$2,396 | \$908 | \$250 | \$16 | 27.6% | 1.8% | 2.6x | 150.5x* |
| NextGen Healthcare, Inc. | NXGN | \$17.79 | 74.7% | \$1,206 | \$1,178 | \$589 | \$332 | \$19 | 56.3% | 3.2% | 2.0x | 61.8x* |
| HealthStream, Inc. | HSTM | \$26.36 | 84.7% | \$833 | \$811 | \$257 | \$166 | \$29 | 64.5% | 11.5% | 3.2x | 27.5x |
| Computer Programs & Systems, Inc. | CPSI | \$29.30 | 77.9% | \$420 | \$513 | \$281 | \$141 | \$41 | 50.2% | 14.5% | 1.8x | 12.6x |
| Average | | | 79.4% | \$7,402 | \$8,596 | \$1,977 | \$1,405 | \$481 | 60.0% | 22.2% | 3.7x | 14.1x |
| Median | | | 80.0% | \$2,558 | \$2,804 | \$1,118 | \$738 | \$139 | 56.3% | 9.2% | 2.6x | 12.6x |

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



Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

| Company | Ticker | Closing Price 12/31/21 | % 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 | \$103.45 | 76.1% | \$140,164 | \$154,269 | \$31,785 | \$21,706 | \$9,903 | 68.3% | 31.2% | 4.9x | 15.6x |
| Stryker Corp. | SYK | \$267.42 | 95.1% | \$102,235 | \$112,117 | \$17,108 | \$11,262 | \$4,645 | 65.8% | 27.2% | 6.6x | 24.1x |
| Becton, Dickinson and Co. | BDX | \$251.48 | 94.1% | \$73,053 | \$88,568 | \$19,928 | \$9,301 | \$5,267 | 46.7% | 26.4% | 4.4x | 16.8x |
| Steris Corp. | STE | \$243.41 | 99.0% | \$23,035 | \$26,188 | \$4,248 | \$1,850 | \$1,068 | 43.6% | 25.2% | 6.2x | 24.5x |
| The Cooper Companies, Inc. | COO | \$418.94 | 90.4% | \$20,884 | \$24,103 | \$3,029 | \$2,053 | \$913 | 67.8% | 30.1% | 8.0x | 26.4x |
| Teleflex, Inc. | TFX | \$328.48 | 73.1% | \$15,579 | \$17,100 | \$2,810 | \$1,553 | \$808 | 55.3% | 28.8% | 6.1x | 21.2x |
| DENTSPLY International, Inc. | XRAY | \$55.79 | 80.2% | \$12,285 | \$14,219 | \$4,251 | \$2,358 | \$986 | 55.5% | 23.2% | 3.3x | 14.4x |
| Average | | | 86.9% | \$55,319 | \$62,366 | \$11,880 | \$7,155 | \$3,370 | 57.6% | 27.4% | 5.6x | 20.4x |
| Median | | | 90.4% | \$23,035 | \$26,188 | \$4,251 | \$2,358 | \$1,068 | 55.5% | 27.2% | 6.1x | 21.2x |

Healthcare Distribution

| Company | Ticker | Closing Price 12/31/21 | % 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 | \$248.57 | 99.0% | \$38,914 | \$44,746 | \$257,006 | \$12,928 | \$3,517 | 5.0% | 1.4% | 0.2x | 12.7x |
| Cardinal Health, Inc. | CAH | \$51.49 | 81.8% | \$14,881 | \$17,367 | \$171,286 | \$6,742 | \$2,564 | 3.9% | 1.5% | 0.1x | 6.8x |
| Henry Schein, Inc. | HSIC | \$77.53 | 92.9% | \$10,992 | \$13,342 | \$12,401 | \$3,672 | \$1,058 | 29.6% | 8.5% | 1.1x | 12.6x |
| AdaptHealth Corp. | AHCO | \$24.46 | 58.8% | \$3,254 | \$5,487 | \$2,465 | \$528 | \$536 | 21.4% | 21.7% | 2.2x | 10.2x |
| AmerisourceBergen Corp. | NYSE:ABC | \$132.89 | 98.2% | \$27,848 | \$33,028 | \$221,101 | \$7,383 | \$3,351 | 3.3% | 1.5% | 0.1x | 9.9x |
| Owens & Minor, Inc. | OMI | \$43.50 | 88.5% | \$3,284 | \$4,382 | \$9,785 | \$1,513 | \$483 | 15.5% | 4.9% | 0.4x | 9.1x |
| Patterson Companies, Inc. | PDCO | \$29.35 | 78.5% | \$2,883 | \$3,420 | \$6,422 | \$1,245 | \$243 | 19.4% | 3.8% | 0.5x | 14.1x |
| Average | | | 86.5% | \$16,529 | \$19,725 | \$112,341 | \$5,461 | \$1,918 | 13.1% | 6.6% | 0.7x | 10.2x |
| Median | | | 90.7% | \$12,936 | \$15,354 | \$91,844 | \$5,207 | \$1,811 | 10.2% | 3.2% | 0.3x | 10.0x |

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



Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Pharmaceuticals

| Company | Ticker | Closing Price 12/31/21 | % 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 | \$59.05 | 95.7% | \$337,057 | \$347,641 | \$81,288 | \$50,627 | \$31,949 | 62.3% | 39.3% | 4.3x | 10.9x |
| Eli Lilly and Co. | LLY | \$276.22 | 97.3% | \$251,825 | \$265,699 | \$28,318 | \$21,345 | \$9,725 | 75.4% | 34.3% | 9.4x | 27.3x |
| Bristol-Myers Squibb Co. | BMJ | \$62.35 | 89.4% | \$139,976 | \$168,411 | \$46,385 | \$37,048 | \$20,579 | 79.9% | 44.4% | 3.6x | 8.2x |
| Catalent, Inc. | CTLT | \$128.03 | 89.8% | \$22,213 | \$25,532 | \$4,483 | \$1,534 | \$1,116 | 34.2% | 24.9% | 5.7x | 22.9x |
| Prestige Brands Holdings, Inc. | PBH | \$60.65 | 95.0% | \$3,077 | \$4,618 | \$1,058 | \$616 | \$360 | 58.2% | 34.0% | 4.4x | 12.8x |
| Amneal Pharmaceuticals, Inc. | AMRX | \$4.79 | 64.3% | \$727 | \$3,379 | \$2,094 | \$761 | \$425 | 36.4% | 20.3% | 1.6x | 7.9x |
| ANI Pharmaceuticals, Inc. | ANIP | \$46.08 | 76.5% | \$555 | \$750 | \$212 | \$126 | \$53 | 59.1% | 25.2% | 3.5x | 14.0x |
| Average | | | 86.9% | \$107,919 | \$116,576 | \$23,405 | \$16,008 | \$9,173 | 57.9% | 31.8% | 4.6x | 14.9x |
| Median | | | 89.8% | \$22,213 | \$25,532 | \$4,483 | \$1,534 | \$1,116 | 59.1% | 34.0% | 4.3x | 12.8x |

Biotechnology

| Company | Ticker | Closing Price 12/31/21 | % of 52 Week High | Equity Value | Enterprise Value | LTM | | | LTM Margins | | Enterprise Value / LTM | |
|---------------------------------|--------|---------------------------|----------------------|------------------|---------------------|-----------------|-----------------|-----------------|--------------|--------------|---------------------------|-------------|
| | | | | | | Revenue | Gross Profit | EBITDA | Gross Profit | EBITDA | Revenue | EBITDA |
| AbbVie, Inc. | ABBV | \$135.40 | 99.0% | \$240,606 | \$308,401 | \$56,197 | \$38,883 | \$28,050 | 69.2% | 49.9% | 5.5x | 11.0x |
| Amgen, Inc. | AMGN | \$224.97 | 81.3% | \$128,908 | \$154,850 | \$25,979 | \$19,525 | \$12,582 | 75.2% | 48.4% | 6.0x | 12.3x |
| Gilead Sciences, Inc. | GILD | \$72.61 | 98.0% | \$91,634 | \$110,919 | \$27,305 | \$21,779 | \$13,220 | 79.8% | 48.4% | 4.1x | 8.4x |
| Moderna, Inc. | MRNA | \$253.98 | 51.1% | \$109,465 | \$99,654 | \$18,471 | \$13,863 | \$13,528 | 75.1% | 73.2% | 5.4x | 7.4x |
| Regeneron Pharmaceuticals, Inc. | REGN | \$631.52 | 92.0% | \$70,857 | \$67,862 | \$16,072 | \$10,726 | \$9,233 | 66.7% | 57.4% | 4.2x | 7.3x |
| Biogen, Inc. | BIIB | \$239.92 | 51.2% | \$35,892 | \$39,846 | \$10,982 | \$8,872 | \$3,923 | 80.8% | 35.7% | 3.6x | 10.2x |
| Emergent Biosolutions, Inc. | EBS | \$43.47 | 34.2% | \$2,352 | \$2,653 | \$1,793 | \$804 | \$515 | 44.9% | 28.7% | 1.5x | 5.1x |
| Average | | | 78.7% | \$112,894 | \$130,255 | \$25,834 | \$18,941 | \$13,423 | 74.4% | 52.2% | 4.8x | 8.8x |
| Median | | | 86.6% | \$100,550 | \$105,287 | \$22,225 | \$16,694 | \$12,901 | 75.1% | 49.2% | 4.8x | 8.4x |

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



Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Life Sciences Tools & Services

| Company | Ticker | Closing Price 12/31/21 | % 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 | \$667.24 | 99.2% | \$264,894 | \$296,940 | \$39,211 | \$19,638 | \$12,820 | 50.1% | 32.7% | 7.6x | 23.2x |
| Agilent Technologies, Inc. | A | \$159.65 | 88.9% | \$48,773 | \$50,345 | \$6,445 | \$3,479 | \$1,779 | 54.0% | 27.6% | 7.8x | 28.3x |
| Mettler-Toledo International Inc. | MTD | \$1,697.21 | 99.0% | \$39,813 | \$41,515 | \$3,718 | \$2,172 | \$1,074 | 58.4% | 28.9% | 11.2x | 38.7x |
| PerkinElmer, Inc. | PKI | \$201.06 | 99.0% | \$23,458 | \$28,009 | \$5,067 | \$2,888 | \$1,836 | 57.0% | 36.2% | 5.5x | 15.3x |
| Waters Corp. | WAT | \$372.60 | 87.0% | \$23,112 | \$24,149 | \$2,786 | \$1,629 | \$958 | 58.5% | 34.4% | 8.7x | 25.2x |
| Syneos Health, Inc. | SYNH | \$102.68 | 98.6% | \$10,788 | \$13,763 | \$5,213 | \$1,218 | \$648 | 23.4% | 12.4% | 2.6x | 21.2x |
| Medpace Holdings, Inc. | MEDP | \$217.64 | 94.2% | \$8,204 | \$7,890 | \$1,142 | \$701 | \$220 | 61.4% | 19.2% | 6.9x | 35.9x |
| Average | | | 95.1% | \$59,863 | \$66,087 | \$9,083 | \$4,532 | \$2,762 | 51.8% | 27.4% | 7.2x | 26.8x |
| Median | | | 98.6% | \$23,458 | \$28,009 | \$5,067 | \$2,172 | \$1,074 | 57.0% | 28.9% | 7.6x | 25.2x |

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





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|  <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>  |