



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

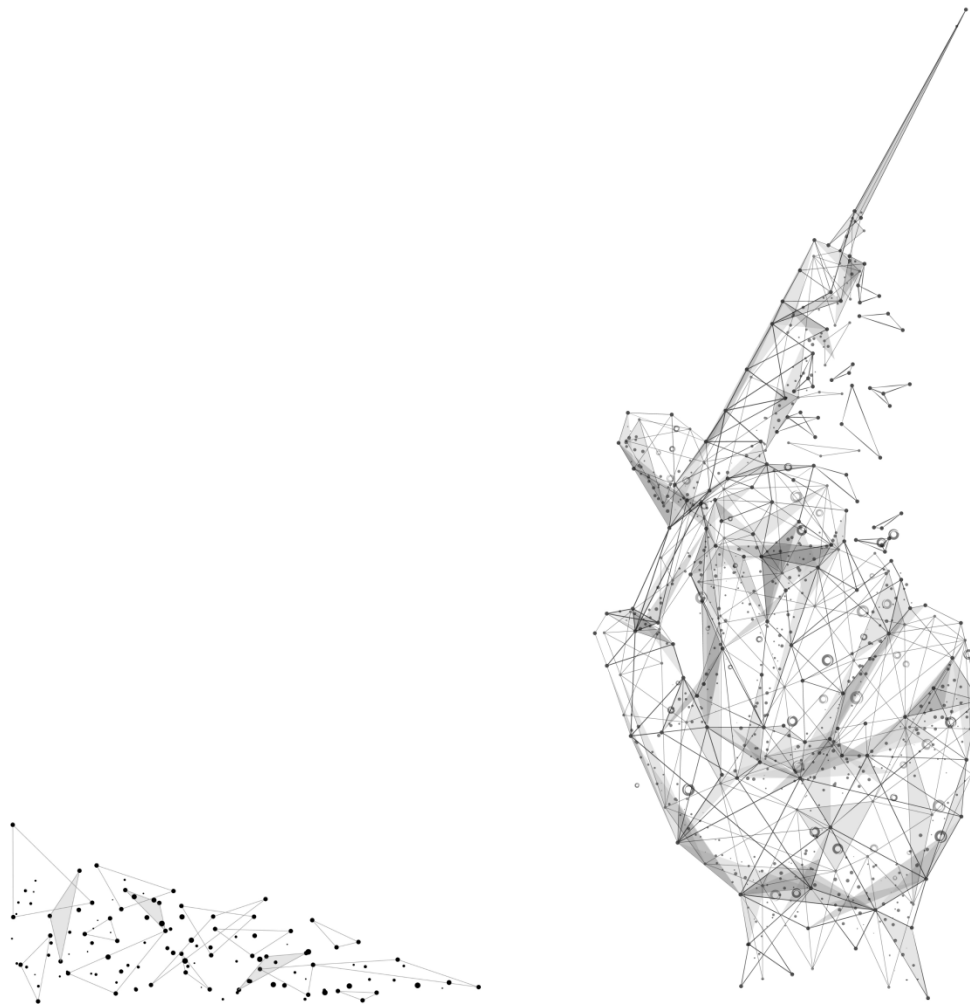
Comprehensive and targeted sell-side
marketing efforts

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Healthcare M&A Report Q1 2022



Capital Markets Overview - Healthcare

Commentary

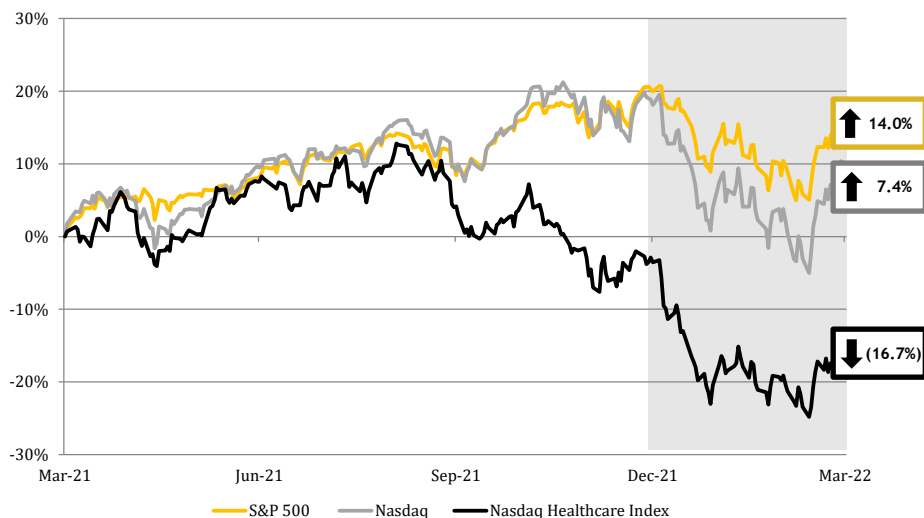
- The Nasdaq Healthcare Index decreased 16.7% during the twelve-month period ended March 31, 2022, while the S&P 500 increased 14.0% and the Nasdaq increased 7.4%.
- IPO activity in the *Healthcare* industry was significantly lower in Q1 2022 with 9 IPOs, compared to the prior year period which saw 30 IPOs. Apellis Pharmaceuticals, a biotechnology company, completed the largest IPO during the quarter, raising \$350 million.
- The *Healthcare Equipment & Supplies*, *Life Sciences Tools & Services*, and *Healthcare Technology* sectors remained the industry's leaders with respect to valuation, trading at EBITDA multiples of 23.0x, 20.7x, and 12.8x, respectively.

Select Healthcare Public Offerings (Q1 2022)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
03/24/22	AN2 Therapeutics, Inc.	Pharmaceuticals	IPO	\$69
03/23/22	Apellis Pharmaceuticals, Inc.	Biotechnology	Secondary	\$350
02/18/22	Blue Water Vaccines, Inc.	Biotechnology	IPO	\$20
02/10/22	Twist Bioscience Corporation	Biotechnology	Secondary	\$250
02/09/22	Modular Medical, Inc.	Health Care Equipment	IPO	\$15
02/04/22	Nuvectis Pharma, Inc.	Biotechnology	IPO	\$16
02/03/22	Arcellx, Inc.	Biotechnology	IPO	\$124
01/07/22	Amylyx Pharmaceuticals, Inc.	Pharmaceuticals	IPO	\$190
01/07/22	Vigil Neuroscience, Inc.	Biotechnology	IPO	\$98
01/06/22	CinCor Pharma, Inc.	Pharmaceuticals	IPO	\$194

Public Market Performance



Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Healthcare Services	(4.2%)	14.9%	1.9x	10.7x
Healthcare Facilities	(0.01%)	23.8%	1.3x	9.6x
Managed Healthcare	2.1%	33.2%	0.7x	11.4x
Healthcare Technology	3.1%	29.7%	3.0x	12.8x
Healthcare Equipment & Supplies	2.3%	1.5%	6.1x	23.0x
Healthcare Distribution	17.1%	26.6%	0.4x	12.1x
Pharmaceuticals	1.5%	37.5%	3.8x	11.4x
Biotechnology	2.9%	19.7%	4.0x	7.9x
Life Sciences Tools & Services	(15.4%)	23.0%	6.4x	20.7x



Quarterly Middle-Market M&A Activity - Healthcare

Commentary

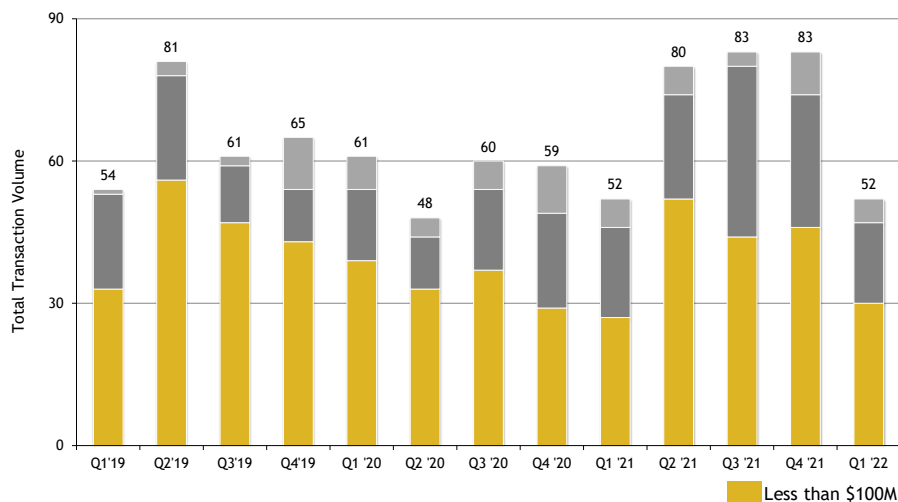
- M&A activity in the *Healthcare* industry remained flat in volume in Q1 2022 compared with the prior year period. Deal value was down 16% to \$9.4 billion compared to \$11.2 billion the prior year period.
- Transactions valued less than \$100 million saw an increase in volume and value during Q1 2022 with 30 closed transactions compared to 27 during the prior year period, and deal value increasing to \$1.2 billion compared to \$0.9 billion during Q1 2021.
- Volume for all transactions (including those with undisclosed values) decreased by 21% in Q1 2022 with 371 completed deals compared to the prior year period's 471 deals.

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

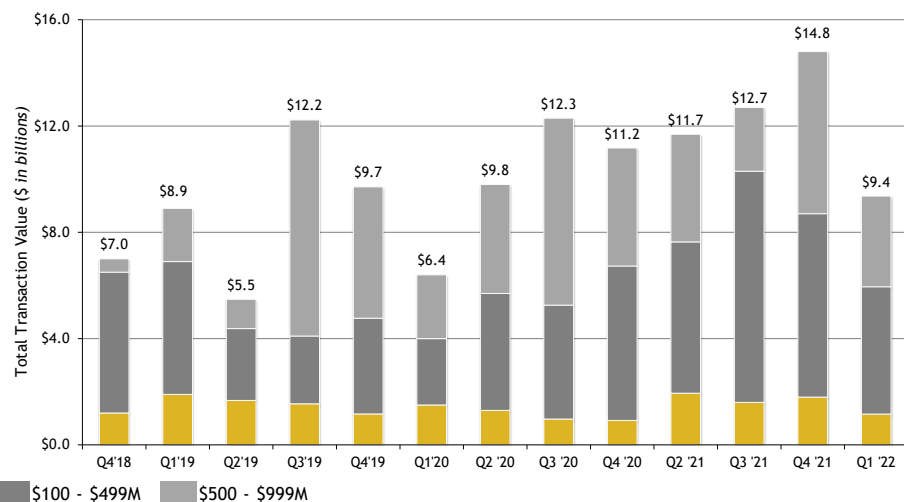
(\$ in billions)

Deal Size	Q1 2021		Q1 2022		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	27	\$0.9	30	\$1.2	11%	26%
\$100 - \$499M	19	\$5.8	17	\$4.8	(11%)	(18%)
\$500 - \$999M	6	\$4.4	5	\$3.4	(17%)	(23%)
Total Middle Market	52	\$11.2	52	\$9.4	0%	(16%)
% of Middle Market						
Less than \$100M	52%	8%	58%	12%		
\$100 - \$499M	37%	52%	33%	51%		
\$500 - \$999M	12%	40%	10%	36%		
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 (Q1 2022)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
03/29/22	LHC Group, Inc.	OptumHealth, Inc.	Health Care Services	\$6,163	2.8x	22.4x
03/23/22	Columbia Care Inc.	Cresco Labs Inc.	Pharmaceuticals	\$1,774	3.7x	21.6x
02/28/22	Biosimilars Portfolio of Viatris Inc.	Biocon Biologics	Biotechnology	\$3,285	N/A	N/A
02/25/22	AmeriVet Partners Management Inc.	AEA Investors LP; Abu Dhabi Investment Authority	Health Care Facilities	\$1,600	N/A	N/A
02/14/22	BioDelivery Sciences International, Inc.	Collegium Pharmaceutical, Inc.	Pharmaceuticals	\$646	3.2x	11.8x
02/07/22	Reproductive Health Business of Cook Medical	The Cooper Companies, Inc.	Health Care Supplies	\$875	5.5x	N/A
02/01/22	Goodness Growth Holdings, Inc.	Verano Holdings Corp.	Pharmaceuticals	\$460	8.2x	N/A
01/19/22	Zogenix, Inc.	UCB BioSciences, Inc.	Pharmaceuticals	\$1,880	19.3x	N/A
01/18/22	GeneDx, Inc.	Sema4 Holdings Corp.	Health Care Services	\$623	5.3x	N/A
01/10/22	Affera, Inc.	Medtronic	Health Care Equipment	\$925	N/A	N/A
01/10/22	Apria, Inc.	Byram Healthcare Centers, Inc.	Health Care Services	\$1,940	1.5x	6.2x
01/10/22	Cloudmed	R1 RCM Inc.	Health Care Technology	\$4,089	N/A	N/A
01/06/22	Exelead, Inc.	MERCK	Pharmaceuticals	\$780	N/A	N/A
01/06/22	Vocera Communications, Inc.	Stryker Corporation	Health Care Technology	\$3,320	12.8x	225.3x
01/05/22	PeproTech, Inc.	Thermo Fisher Scientific Inc.	Life Sciences Tools and Services	\$1,947	N/A	N/A

Source: Capital IQ.



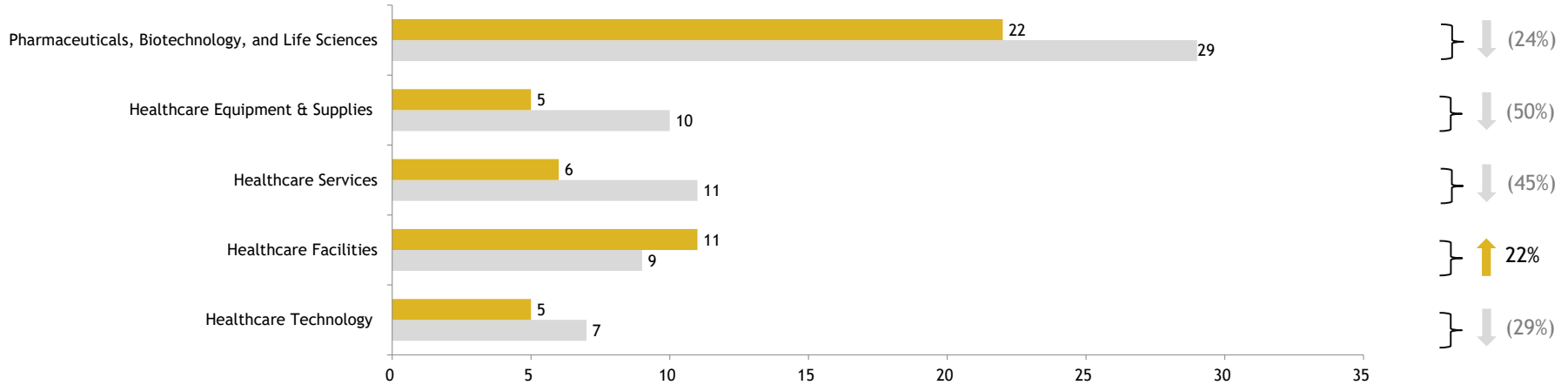
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M&A Activity by Healthcare Sector

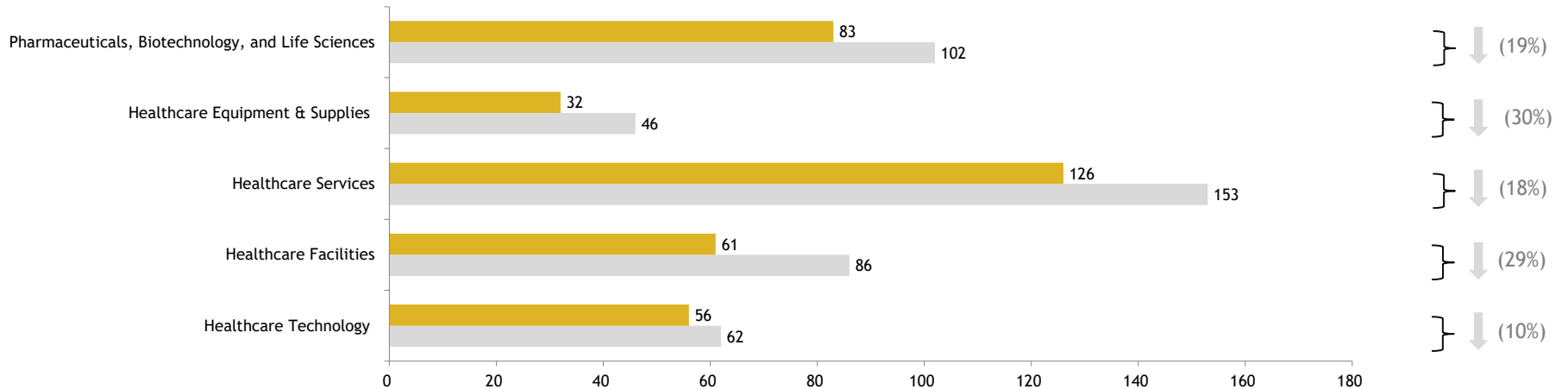
U.S. Middle Market* Deal Flow by Healthcare Sector

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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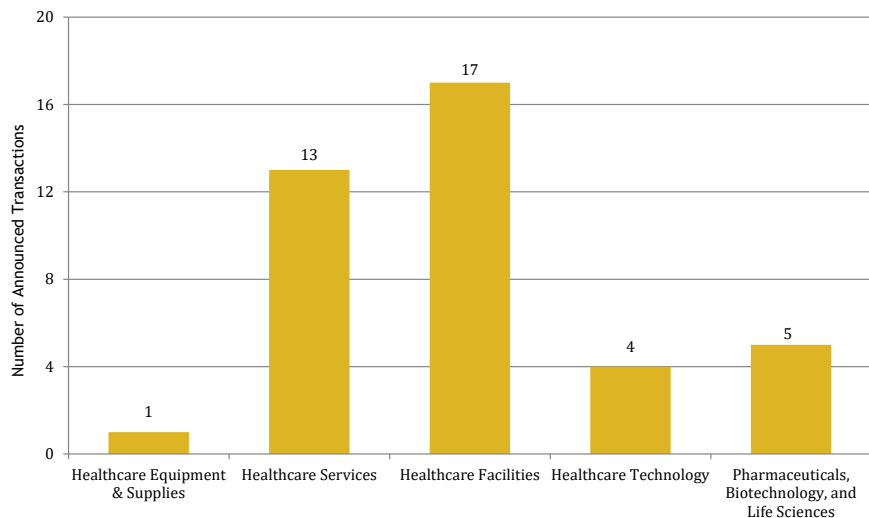
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Private Equity Activity - Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry increased during Q1 2022 with 47 deals announced - up from the 44 deals announced in Q1 2021. 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 AEA Investor's announced acquisition of AmeriVet Partners Management for \$1.6 billion and Patient Square Capital's announced acquisition of SOC Telemed for \$399 million.
- The *Healthcare Facilities* sector was the most active in the industry with 17 deals announced during Q1 2022.

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 (Q1 2022)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
03/30/22	Etain, LLC	RIV Capital Inc.	Pharmaceuticals	\$247	N/A	N/A
03/15/22	Urgent Care Group, LLC	ICV Partners, LLC	Health Care Facilities	N/A	N/A	N/A
03/14/22	Roeland Park Medical Office	Jones Lang LaSalle Income Property Trust, Inc.	Health Care Facilities	N/A	N/A	N/A
03/02/22	New Directions Counseling Services, LLC	Shore Capital Partners, LLC	Health Care Services	N/A	N/A	N/A
03/01/22	Experity, Inc.	Warburg Pincus LLC; GTCR LLC	Health Care Technology	N/A	N/A	N/A
02/28/22	IntriCon Corporation	Altaris Capital Partners, LLC	Health Care Equipment	\$246	1.8x	21.8x
02/25/22	AmeriVet Partners Management Inc.	AEA Investors LP; Abu Dhabi Investment Authority	Health Care Facilities	\$1,600	N/A	N/A
02/23/22	ScriptDrop, Inc.	Caduceus Capital Partners, LLC	Health Care Technology	N/A	N/A	N/A
02/16/22	Two vacant seniors housing properties in New Jersey	CareTrust REIT, Inc.	Health Care Facilities	\$12	N/A	N/A
02/15/22	Probo Medical, LLC	Avista Capital Holdings	Health Care Distributors	N/A	N/A	N/A
02/10/22	114,000 SF Pharmaceutical Property in New Jersey	Innovative Industrial Properties, Inc.	Pharmaceuticals	\$35	N/A	N/A
02/04/22	Mangrove Bay Assisted Living Facility in Jupiter	Ventas, Inc.	Health Care Facilities	\$107	N/A	N/A
02/03/22	SOC Telemed, Inc.	Patient Square Capital	Health Care Services	\$399	3.8x	N/A
02/03/22	Ennis Care Center	CareTrust REIT, Inc.	Health Care Facilities	\$9	N/A	N/A
01/05/22	Christus Surgical Hospital	IRA Capital, LLC	Health Care Facilities	\$42	N/A	N/A



Select Company Quotes & Sentiment - Healthcare

Select Quotes



CVS Health Corp.
CEO & President - Karen Lynch

Q1 2022 Earnings Call (May 4, 2022)

“We entered 2022 with significant momentum and delivered strong first quarter results across our business. We grew revenue by over 11% to \$76.8 billion, and increased adjusted operating income by nearly 7% to approximately \$4.5 billion,” said Lynch. “Given these results, we are raising our full year 2022 adjusted earnings per share guidance to \$8.20 to \$8.40. Our cash flow guidance for the year remains strong in the range of \$12 billion to \$13 billion. We are well-positioned to achieve near-term and longer-term growth goals. We are doing this across 5 strategic value-creating imperatives, which we outlined at our Investor Day.”



Eli Lilly and Co.
CEO & Chairman - Dave Ricks

Q1 2022 Earnings Call (April 28, 2022)

“Q1 revenue grew 15% or 17% on a constant currency basis and was driven by volume growth of 20%. When excluding revenue from COVID-19 antibodies and ALIMTA due to loss of exclusivity, revenue grew 10% for the quarter. This volume-driven performance in Q1 is attributable to our key growth products, which grew 24% and now account for 61% of our core business,” said Ricks. “2022 is off to a strong start with solid volume-driven revenue growth led by our key products and the new tirzepatide obesity data we announced this morning. We are focused on driving adoption of our newer medicines, preparing for key product launches, delivering several global submissions for potential new medicines, all the while advancing our pipeline to power the next wave of growth. We are pleased with the progress we saw in the first quarter.”



BioNTech
CEO - Uğur Şahin

Q1 2022 Earnings Call (May 9, 2022)

“Our response to the COVID-19 pandemic provided us with the unique opportunity to help protect well over 1 billion people with our first approved product. It provided us also a historic chance to accelerate our progress toward our long-term vision to bring the next generation of immunotherapy to patients. With a fully integrated spectrum of competencies for biopharmaceutical drug development, covering discovery, translational research, development, GMP manufacturing, and commercial capabilities, we are very positioned for success. We are pursuing a technology-agnostic, solution-focused, multi-platform strategy and have built an innovation engine that covers various emerging technologies.”



UnitedHealth Group
CEO - Andrew Witt

Q1 2022 Earnings Call (April 14, 2022)

“After a strong start to the year, we now expect to add 600,000 patients under value-based arrangements during 2022, compared to our initial estimate of 500,000. Our approach focuses on providing quality care in the setting that makes most sense for the patients we serve. Our pending combination with LHC Group will reinforce our ability to deliver care and support in the home, as well as in other ambulatory locations. Within the second growth area, health benefits, we're rapidly advancing the quality, innovation, and consumer appeal of our plan offerings and bringing value-based care to scale. In the commercial benefits market, our innovative offerings such as physician-led and virtual-first plans have grown to serve 350,000 more people over the past year. This underscores the consumer appeal for these high-quality primary care-based coverage options.”

Source: Motley Fool



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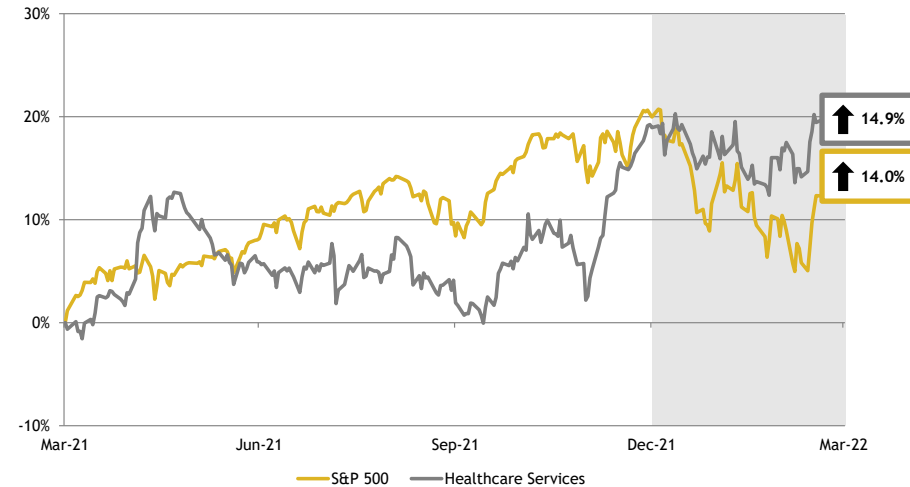
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Industry Sector Overview - Recent Stock Price Performance

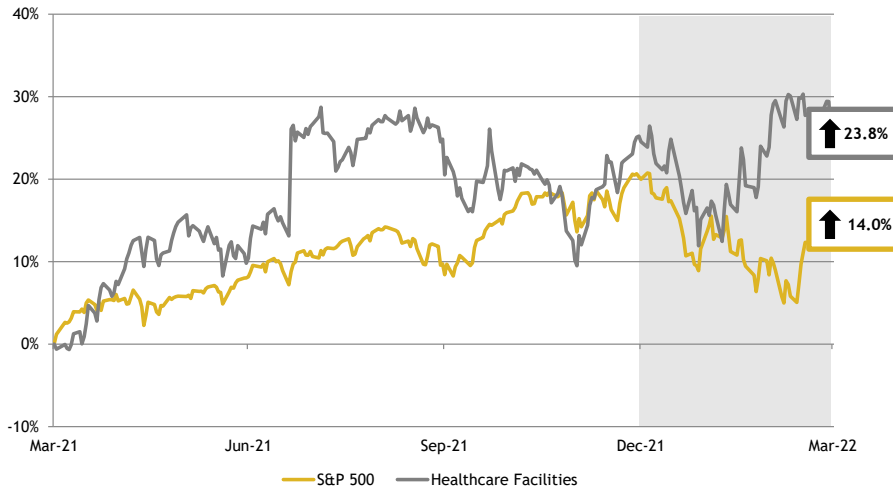
Commentary

- 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 March 31, 2022. The shaded section represents Q1 2022.
- Over the period, every sector in the *Healthcare* industry posted positive gains, led by *Pharmaceuticals*, *Managed Healthcare*, and *Healthcare Technology* increasing 37.5%, 33.2%, and 29.7%, respectively.
- Healthcare Equipment & Supplies* was the worst-performing sector in the Healthcare industry with a decrease of 1.5% during the period.

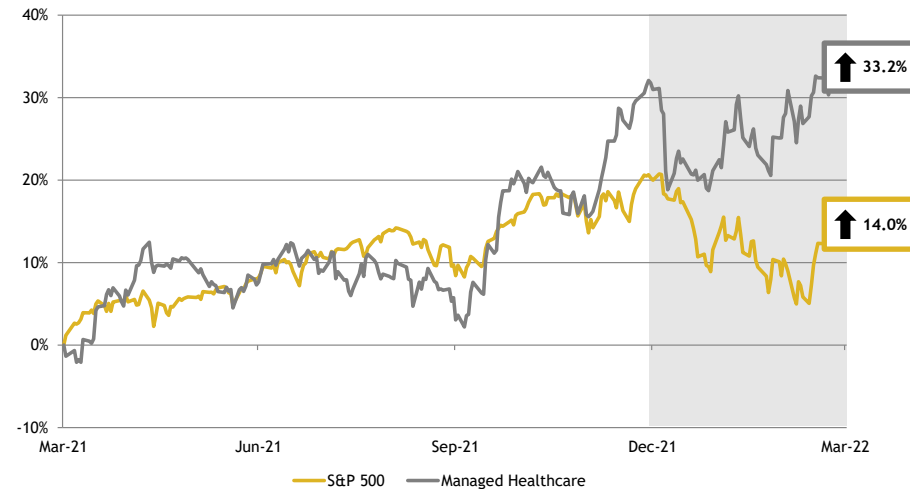
Healthcare Services



Healthcare Facilities



Managed Healthcare



Source: Capital IQ.

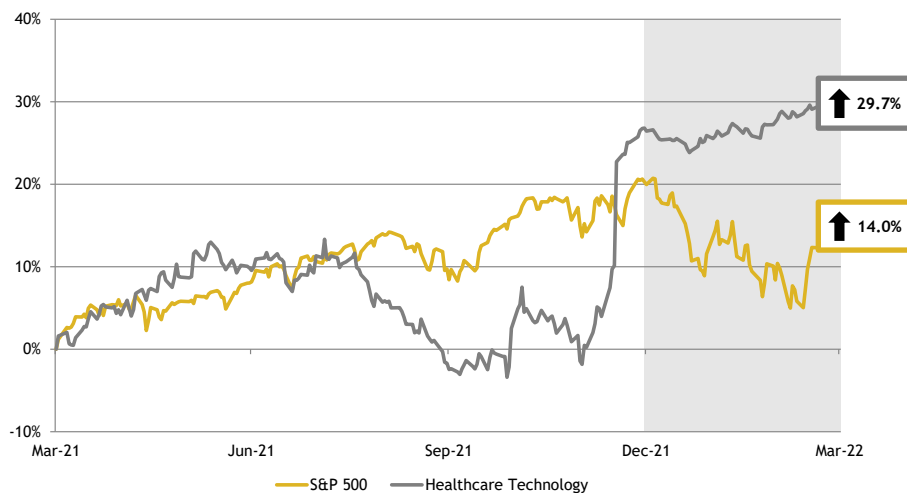


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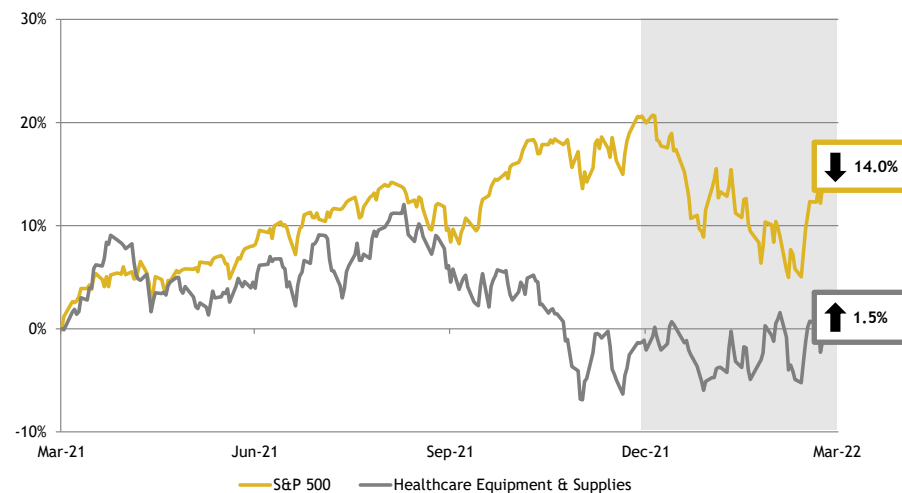
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Industry Sector Overview - Recent Stock Price Performance

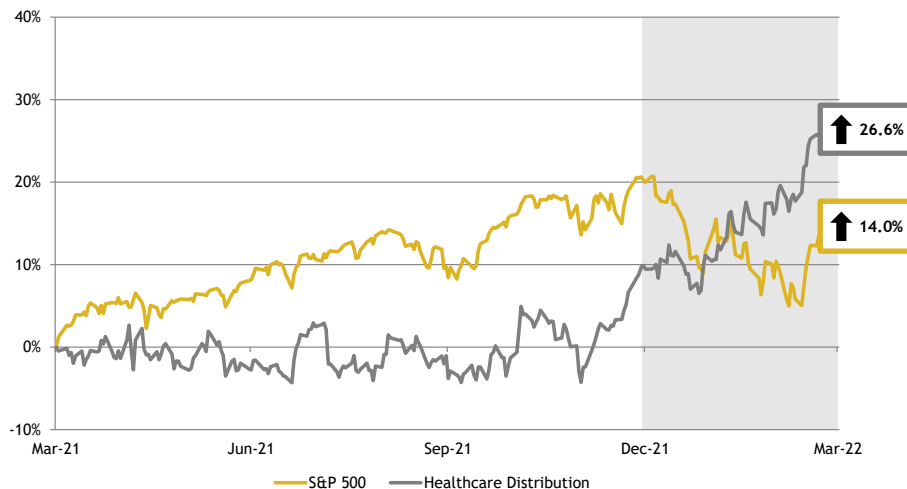
Healthcare Technology



Healthcare Equipment & Supplies



Healthcare Distribution



Pharmaceuticals

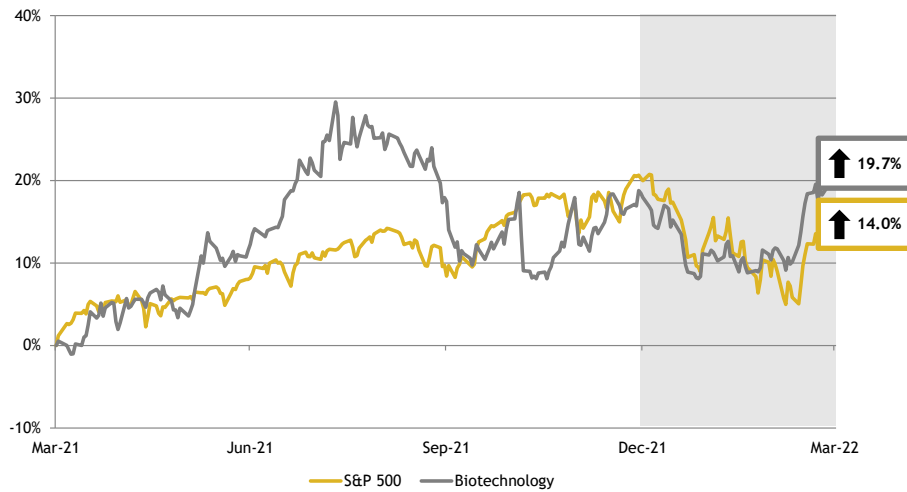


Source: Capital IQ.

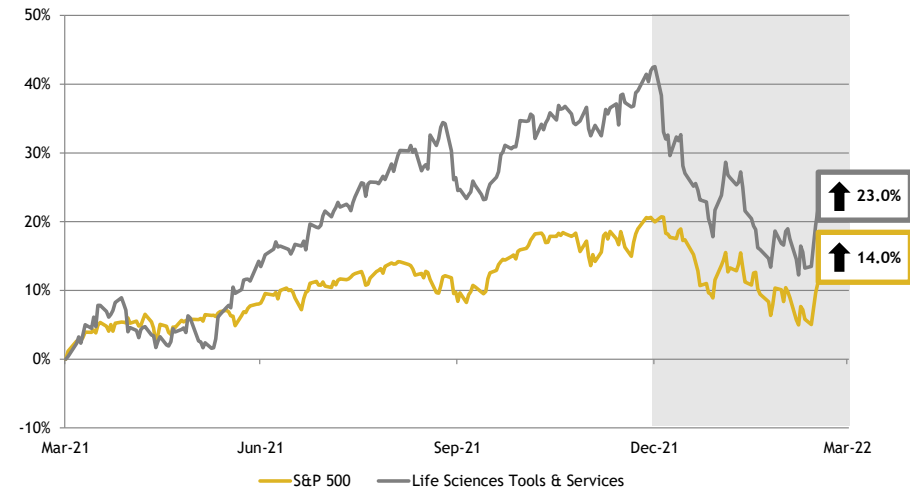


Industry Sector Overview - Recent Stock Price Performance

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 3/31/22	% 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	\$101.21	91.0%	\$134,660	\$199,543	\$298,770	\$51,845	\$18,703	17.4%	6.3%	0.7x	10.7x
Cigna Corp.	CI	\$239.61	87.8%	\$79,860	\$108,529	\$176,988	\$23,032	\$10,102	13.0%	5.7%	0.6x	10.7x
Laboratory Corp. of America Holdings	LH	\$263.66	83.1%	\$25,410	\$30,520	\$15,859	\$5,258	\$3,681	33.2%	23.2%	1.9x	8.3x
Quest Diagnostics, Inc.	DGX	\$136.86	78.6%	\$17,039	\$21,106	\$10,679	\$4,106	\$2,703	38.4%	25.3%	2.0x	7.8x
DaVita, Inc.	DVA	\$113.11	82.9%	\$12,059	\$25,171	\$11,616	\$3,564	\$2,355	30.7%	20.3%	2.2x	10.7x
MEDNAX, Inc.	MD	\$23.48	65.8%	\$2,015	\$2,787	\$1,947	\$518	\$260	26.6%	13.4%	1.4x	10.7x
RadNet, Inc.	RDNT	\$22.37	57.6%	\$1,215	\$2,674	\$1,344	\$310	\$188	23.1%	14.0%	2.0x	14.2x
Average			78.1%	\$38,894	\$55,762	\$73,886	\$12,662	\$5,427	26.1%	15.4%	1.4x	10.3x
Median			82.9%	\$17,039	\$25,171	\$11,616	\$4,106	\$2,703	26.6%	14.0%	1.9x	10.7x

Healthcare Facilities

Company	Ticker	Closing Price 3/31/22	% 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	\$250.62	92.1%	\$80,140	\$119,599	\$59,720	\$22,725	\$12,433	38.1%	20.8%	2.0x	9.6x
Tenet Healthcare Corp.	THC	\$85.96	92.8%	\$9,418	\$26,222	\$19,449	\$7,270	\$3,539	37.4%	18.2%	1.3x	7.4x
Universal Health Services, Inc.	UHS	\$144.95	87.8%	\$11,778	\$16,441	\$12,922	\$5,113	\$1,877	39.6%	14.5%	1.3x	8.8x
Community Health Systems, Inc.	CYH	\$11.87	69.7%	\$1,556	\$14,593	\$12,466	\$5,152	\$1,664	41.3%	13.3%	1.2x	8.8x
Encompass Health Corp.	EHC	\$71.11	79.3%	\$7,125	\$11,060	\$5,225	\$2,036	\$1,053	39.0%	20.1%	2.1x	10.5x
Select Medical Holdings Corp.	SEM	\$23.99	55.0%	\$3,116	\$8,211	\$6,258	\$1,208	\$710	19.3%	11.3%	1.3x	11.6x
Hanger Orthopedic Group, Inc.	HNGR	\$18.33	68.7%	\$721	\$1,353	\$1,144	\$370	\$101	32.3%	8.9%	1.2x	13.4x
Average			77.9%	\$16,265	\$28,211	\$16,741	\$6,268	\$3,054	35.3%	15.3%	1.5x	10.0x
Median			79.3%	\$7,125	\$14,593	\$12,466	\$5,113	\$1,664	38.1%	14.5%	1.3x	9.6x

Source: Capital IQ.



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Industry Sector Overview - Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 3/31/22	% 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	\$509.97	97.7%	\$487,149	\$511,127	\$297,550	\$71,071	\$26,391	23.9%	8.9%	1.7x	19.4x
Anthem, Inc.	ANTM	\$491.22	97.1%	\$120,766	\$110,970	\$144,353	\$37,192	\$10,009	25.8%	6.9%	0.8x	11.1x
Humana, Inc.	HUM	\$435.17	91.5%	\$56,083	\$51,442	\$87,495	\$15,967	\$4,650	18.2%	5.3%	0.6x	11.1x
Centene Corp.	CNC	\$84.19	95.0%	\$49,743	\$59,768	\$124,243	\$21,194	\$5,331	17.1%	4.3%	0.5x	11.2x
Molina Healthcare, Inc.	MOH	\$333.59	96%	\$19,557	\$14,156	\$28,211	\$3,418	\$1,212	12.1%	4.3%	0.5x	11.7x
HealthEquity, Inc.	HQY	\$67.44	79.5%	\$5,606	\$6,389	\$757	\$424	\$178	56.0%	23.5%	8.4x	35.9x
Average			92.8%	\$123,151	\$125,642	\$113,768	\$24,878	\$7,962	25.5%	8.9%	2.1x	16.7x
Median			95.5%	\$52,913	\$55,605	\$105,869	\$18,581	\$4,991	21.1%	6.1%	0.7x	11.4x

Healthcare Technology

Company	Ticker	Closing Price 3/31/22	% 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	\$93.56	99.7%	\$27,914	\$28,645	\$5,807	\$4,793	\$1,579	82.5%	27.2%	4.9x	18.1x
MultiPlan Corp.	MPLN	\$4.68	48.3%	\$3,030	\$7,602	\$1,161	\$978	\$841	84.3%	72.4%	6.5x	9.0x
Allscripts Healthcare Solutions, Inc.	MDRX	\$22.52	98.1%	\$3,064	\$3,380	\$1,512	\$749	\$136	49.5%	9.0%	2.2x	24.9x
Evolent Health, Inc.	EVH	\$32.30	93.4%	\$2,819	\$2,954	\$990	\$270	\$29	27.3%	2.9%	3.0x	103.4x
NextGen Healthcare, Inc.	NXGN	\$20.91	98.9%	\$1,417	\$1,389	\$589	\$332	\$19	56.3%	3.2%	2.4x	74.3x
HealthStream, Inc.	HSTM	\$19.92	64.0%	\$627	\$607	\$259	\$168	\$30	65.1%	11.7%	2.3x	20.0x
Computer Programs & Systems, Inc.	CPSI	\$34.45	91.6%	\$495	\$626	\$290	\$146	\$49	50.2%	16.8%	2.2x	12.8x
Average			87.7%	\$7,649	\$8,794	\$2,012	\$1,424	\$521	60.0%	22.9%	3.8x	13.3x
Median			98.1%	\$3,030	\$3,380	\$1,161	\$749	\$136	56.3%	9.0%	3.0x	12.8x

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 3/31/22	% 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	\$110.95	81.6%	\$150,326	\$164,431	\$31,785	\$21,701	\$9,609	68.3%	30.2%	5.2x	17.1x
Stryker Corp.	SYK	\$267.35	95.1%	\$102,275	\$115,343	\$17,430	\$11,417	\$4,605	65.5%	26.4%	6.6x	25.0x
Becton, Dickinson and Co.	BDX	\$266.00	94.8%	\$76,858	\$92,333	\$20,031	\$9,345	\$5,215	46.7%	26.0%	4.6x	17.7x
Steris Corp.	STE	\$241.77	97.4%	\$22,880	\$26,033	\$4,248	\$1,850	\$1,068	43.6%	25.2%	6.1x	24.4x
The Cooper Companies, Inc.	COO	\$417.59	90.1%	\$20,817	\$24,073	\$3,029	\$2,053	\$925	67.8%	30.5%	7.9x	26.0x
Teleflex, Inc.	TFX	\$354.83	79.0%	\$16,828	\$18,295	\$2,817	\$1,555	\$794	55.2%	28.2%	6.5x	23.0x
DENTSPLY International, Inc.	XRAY	\$49.22	70.8%	\$10,812	\$12,814	\$4,189	\$2,294	\$917	54.8%	21.9%	3.1x	14.0x
Average			87.0%	\$57,257	\$64,760	\$11,933	\$7,174	\$3,305	57.4%	26.9%	5.7x	21.0x
Median			90.1%	\$22,880	\$26,033	\$4,248	\$2,294	\$1,068	55.2%	26.4%	6.1x	23.0x

Healthcare Distribution

Company	Ticker	Closing Price 3/31/22	% 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	\$306.13	98.6%	\$47,175	\$51,740	\$263,966	\$13,084	\$3,191	5.0%	1.2%	0.2x	16.2x
Cardinal Health, Inc.	CAH	\$56.70	91.3%	\$16,046	\$19,306	\$176,847	\$6,612	\$2,431	3.7%	1.4%	0.1x	7.9x
Henry Schein, Inc.	HSIC	\$87.19	97.4%	\$12,271	\$14,609	\$12,655	\$3,754	\$1,075	29.7%	8.5%	1.2x	13.6x
AdaptHealth Corp.	AHCO	\$16.03	41.3%	\$2,223	\$4,458	\$2,689	\$552	\$602	20.5%	22.4%	1.7x	7.4x
AmerisourceBergen Corp.	NYSE:ABC	\$154.71	98.6%	\$32,601	\$37,762	\$229,666	\$8,082	\$3,577	3.5%	1.6%	0.2x	10.6x
Owens & Minor, Inc.	OMI	\$44.02	89.5%	\$3,379	\$6,100	\$9,866	\$1,444	\$428	14.6%	4.3%	0.6x	14.3x
Patterson Companies, Inc.	PDCO	\$32.37	86.6%	\$3,179	\$3,716	\$6,422	\$1,245	\$243	19.4%	3.8%	0.6x	15.3x
Average			86.1%	\$18,949	\$22,329	\$115,948	\$5,588	\$1,884	12.8%	6.6%	0.6x	11.7x
Median			94.4%	\$14,158	\$16,957	\$94,751	\$5,183	\$1,753	9.8%	2.9%	0.4x	12.1x

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)

Pharmaceuticals

Company	Ticker	Closing Price 3/31/22	% 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	\$51.77	83.9%	\$296,746	\$307,330	\$92,433	\$55,940	\$37,213	60.5%	40.3%	3.3x	8.3x
Eli Lilly and Co.	LLY	\$286.37	97.0%	\$260,649	\$274,760	\$29,323	\$22,156	\$10,721	75.6%	36.6%	9.4x	25.6x
Bristol-Myers Squibb Co.	BMJ	\$73.03	98.6%	\$162,108	\$192,972	\$46,960	\$37,628	\$21,089	80.1%	44.9%	4.1x	9.2x
Catalent, Inc.	CTLT	\$110.90	77.7%	\$19,518	\$22,838	\$4,703	\$1,591	\$1,147	33.8%	24.4%	4.9x	19.9x
Prestige Brands Holdings, Inc.	PBH	\$52.94	82.9%	\$2,692	\$4,171	\$1,087	\$628	\$367	57.8%	33.8%	3.8x	11.4x
Amneal Pharmaceuticals, Inc.	AMRX	\$4.17	60.6%	\$632	\$3,319	\$2,098	\$770	\$426	36.7%	20.3%	1.6x	7.8x
ANI Pharmaceuticals, Inc.	ANIP	\$28.11	46.7%	\$383	\$618	\$226	\$113	\$16	50.0%	7.2%	2.7x	37.8x
Average			78.2%	\$106,104	\$115,144	\$25,261	\$16,975	\$10,140	56.4%	29.6%	4.3x	17.1x
Median			82.9%	\$19,518	\$22,838	\$4,703	\$1,591	\$1,147	57.8%	33.8%	3.8x	11.4x

Biotechnology

Company	Ticker	Closing Price 3/31/22	% 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	\$162.11	98.5%	\$288,191	\$354,298	\$56,725	\$39,582	\$28,444	69.8%	50.1%	6.2x	12.5x
Amgen, Inc.	AMGN	\$241.82	92.7%	\$136,749	\$167,059	\$26,316	\$19,791	\$12,892	75.2%	49.0%	6.3x	13.0x
Gilead Sciences, Inc.	GILD	\$59.45	80.2%	\$75,026	\$95,205	\$27,472	\$21,883	\$13,227	79.7%	48.1%	3.5x	7.2x
Moderna, Inc.	MRNA	\$172.26	34.6%	\$74,072	\$64,904	\$22,600	\$17,015	\$16,553	75.3%	73.2%	2.9x	3.9x
Regeneron Pharmaceuticals, Inc.	REGN	\$698.42	98.3%	\$78,817	\$74,466	\$16,508	\$10,965	\$9,414	66.4%	57.0%	4.5x	7.9x
Biogen, Inc.	BIIB	\$210.60	44.9%	\$31,258	\$35,073	\$10,820	\$8,434	\$3,621	78.0%	33.5%	3.2x	9.7x
Emergent Biosolutions, Inc.	EBS	\$41.06	48.1%	\$2,182	\$2,608	\$1,757	\$712	\$428	40.5%	24.4%	1.5x	6.1x
Average			74.9%	\$114,019	\$131,834	\$26,740	\$19,612	\$14,025	74.0%	51.8%	4.4x	8.6x
Median			86.4%	\$76,921	\$84,836	\$24,458	\$18,403	\$13,060	75.2%	49.6%	4.0x	7.9x

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



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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 3/31/22	% 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	\$590.65	87.8%	\$234,193	\$264,871	\$41,123	\$19,896	\$12,812	48.4%	31.2%	6.4x	20.7x
Agilent Technologies, Inc.	A	\$132.33	73.7%	\$40,427	\$42,173	\$6,445	\$3,479	\$1,787	54.0%	27.7%	6.5x	23.6x
Mettler-Toledo International Inc.	MTD	\$1,373.19	80.1%	\$31,990	\$33,745	\$3,811	\$2,219	\$1,107	58.2%	29.1%	8.9x	30.5x
PerkinElmer, Inc.	PKI	\$174.46	85.9%	\$20,972	\$25,350	\$5,019	\$2,786	\$1,724	55.5%	34.4%	5.1x	14.7x
Waters Corp.	WAT	\$310.39	72.5%	\$19,123	\$20,151	\$2,868	\$1,680	\$994	58.6%	34.7%	7.0x	20.3x
Syneos Health, Inc.	SYNH	\$80.95	77.7%	\$8,484	\$11,572	\$5,340	\$1,247	\$673	23.3%	12.6%	2.2x	17.2x
Medpace Holdings, Inc.	MEDP	\$163.59	70.8%	\$6,110	\$6,187	\$1,213	\$748	\$236	61.7%	19.5%	5.1x	26.2x
Average			78.4%	\$51,614	\$57,721	\$9,403	\$4,579	\$2,762	51.4%	27.0%	5.9x	21.9x
Median			77.7%	\$20,972	\$25,350	\$5,019	\$2,219	\$1,107	55.5%	29.1%	6.4x	20.7x

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



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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
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- Industrial Services
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Transaction Size

- \$25M - \$500M

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a portfolio company of


has been acquired by

has been acquired by




has been recapitalized by

has been acquired by




has been acquired by



a portfolio company of




Diamonex subsidiary

has been acquired by



a portfolio company of




has been acquired by




has been acquired by




has been acquired by




has been recapitalized by



and others