



# 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**

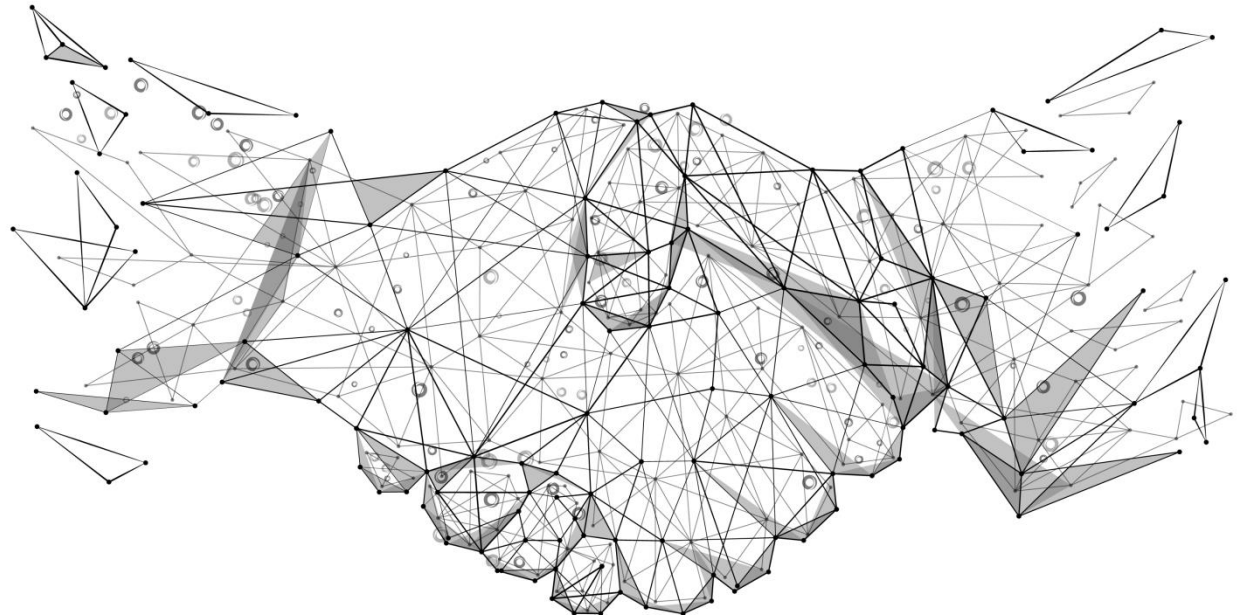
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# Overall M&A Report Q2 2022

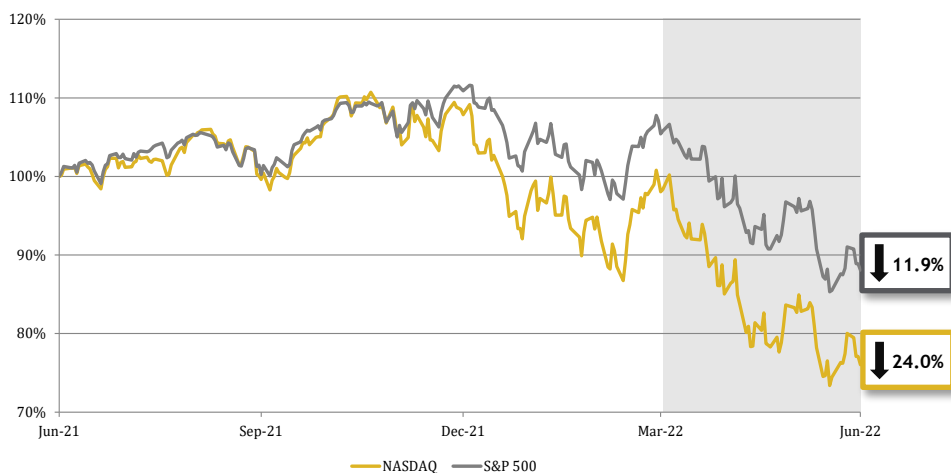


# Capital Markets Overview

## Commentary

- During the twelve-month period ended June 30, 2022, the S&P 500 decreased 11.9% and the NASDAQ decreased 24.0%. The recently completed Q2 2022 saw a continuation of market decline experienced in Q1 2022, in part due to the public concern over a looming recession and the aggressive rise in inflation.
- Initial public offerings activity was stronger in Q2 2022 compared to Q1 2022. Venture funding also dropped quarter over quarter, but still beat any quarter from 2018-2020 with 7,651 deals and \$108.5 billion in funding.
- There were several noteworthy M&A transactions announced in Q2 2022, specifically within the technology sector. The largest was Broadcom's acquisition of VMware, valuing the enterprise at \$72.8 billion. Another was Pfizer's announced acquisition of Biohaven Pharmaceutical for \$12.2 billion.

## Public Market Performance (LTM)



Source: Capital IQ.

## Select Initial Public Offerings - Q2 2022

Offer Date	Issuer	Industry	Transaction Value (\$M)
06/23/22	SK Growth Opportunities Corp	Financials	\$200
06/15/22	Heart Test Laboratories, Inc.	Healthcare	\$6
06/15/22	Feutune Light Acquisition Corp.	Financials	\$85
06/15/22	Agrinam Acquisition Corp.	Financials	\$120
06/15/22	Connexa Sports Technologies Inc.	Consumer	\$4
06/09/22	Acri Capital Acquisition Corp.	Financials	\$75
06/07/22	Phoenix Motor Inc.	Industrials	\$16
05/13/22	SOBR Safe, Inc.	Technology	\$10
05/12/22	Actelis Networks, Inc.	Technology	\$15
05/12/22	Prime Number Acquisition I Corp.	Financials	\$60

## Select Announced U.S. M&A Transactions - Q2 2022

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
05/26/22	VMware, Inc.	Broadcom Inc.	Information Technology	\$72,804
05/10/22	Biohaven Pharmaceutical Holding Company Ltd.	Pfizer Inc.	Information Technology	\$12,184
05/04/22	Black Knight, Inc.	Intercontinental Exchange, Inc.	Information Technology	\$16,383
03/29/22	Nielsen Holdings PLC	Evergreen Coast Capital	Business Services	\$16,143
03/21/22	Alleghany Corp.	Berkshire Hathaway Inc.	Business Services	\$11,410
02/28/22	First Horizon Corp.	The Toronto-Dominion Bank	Financials	\$13,554
01/31/22	Citrix Systems, Inc.	TIBCO Software Inc.	Information Technology	\$17,182
01/24/22	Kohl's Corp.	Acacia Research Corp.	Consumer	\$15,928
01/18/22	Activision Blizzard, Inc.	Microsoft Corp.	Communication Services	\$79,590
01/10/22	Zynga Inc.	Take-Two Interactive Software, Inc.	Communication Services	\$13,849



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# Quarterly M&A Activity

## Commentary

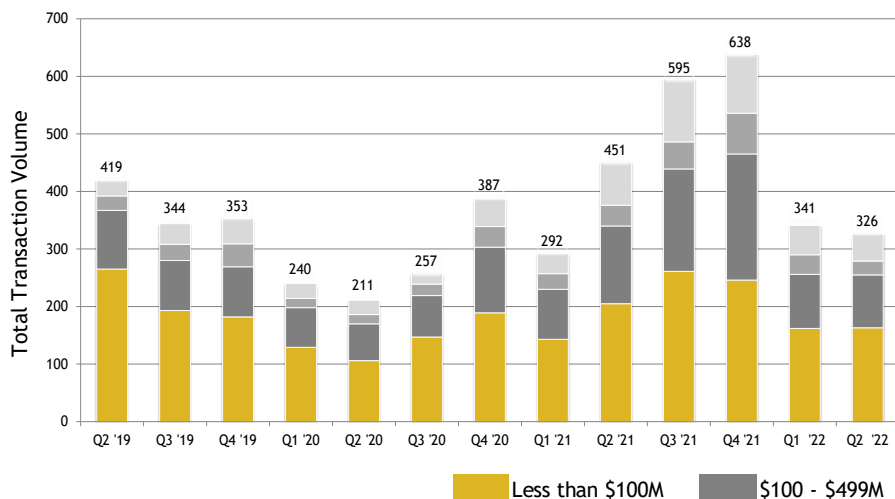
- As detailed in the table to the right, M&A transaction volume decreased but value had slightly increased during Q2 2022 compared to the prior year period.
- Transactions valued greater than \$1 billion is where the largest increase in deal value in Q2 2022 was found, increasing value by 11% when compared against the prior year period. These statistics highlight the recent mega-deals we have seen in the US M&A market.
- The total middle market saw decreased deal volume and value in Q2 2022 compared to the previous year period, down 26% and 39% respectively.
- Overall deal volume in Q2 2022, including those with undisclosed values, was down 28% compared to Q2 2021

## U.S. M&A Transactions by Deal Size

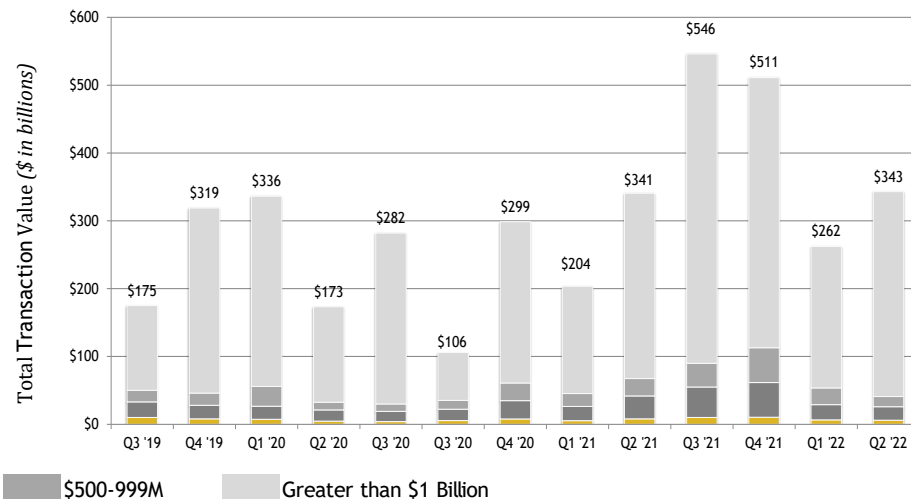
(\$ in billions)

Deal Size	Q2 2021		Q2 2022		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	205	\$8	163	\$6	(20%)	(25%)
\$100 - \$499M	135	\$34	92	\$20	(32%)	(41%)
\$500 - \$999M	36	\$26	24	\$15	(33%)	(41%)
<b>Total Middle Market</b>	<b>376</b>	<b>\$67</b>	<b>279</b>	<b>\$41</b>	<b>(26%)</b>	<b>(39%)</b>
Greater than \$1 Billion	75	\$273	47	\$302	(37%)	11%
<b>Total Market</b>	<b>451</b>	<b>\$341</b>	<b>326</b>	<b>\$343</b>	<b>(28%)</b>	<b>1%</b>
<b>% of Total Market</b>						
Less than \$100M	45%	2%	50%	2%		
\$100 - \$499M	30%	10%	28%	6%		
\$500 - \$999M	8%	8%	7%	4%		
<b>Total Middle Market</b>	<b>115%</b>	<b>20%</b>	<b>86%</b>	<b>12%</b>		
Greater than \$1 Billion	23%	80%	14%	88%		
<b>Total Market</b>	<b>138%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. M&A Activity - Quarterly Trends: VOLUME



## U.S. M&A Activity - Quarterly Trends: VALUE



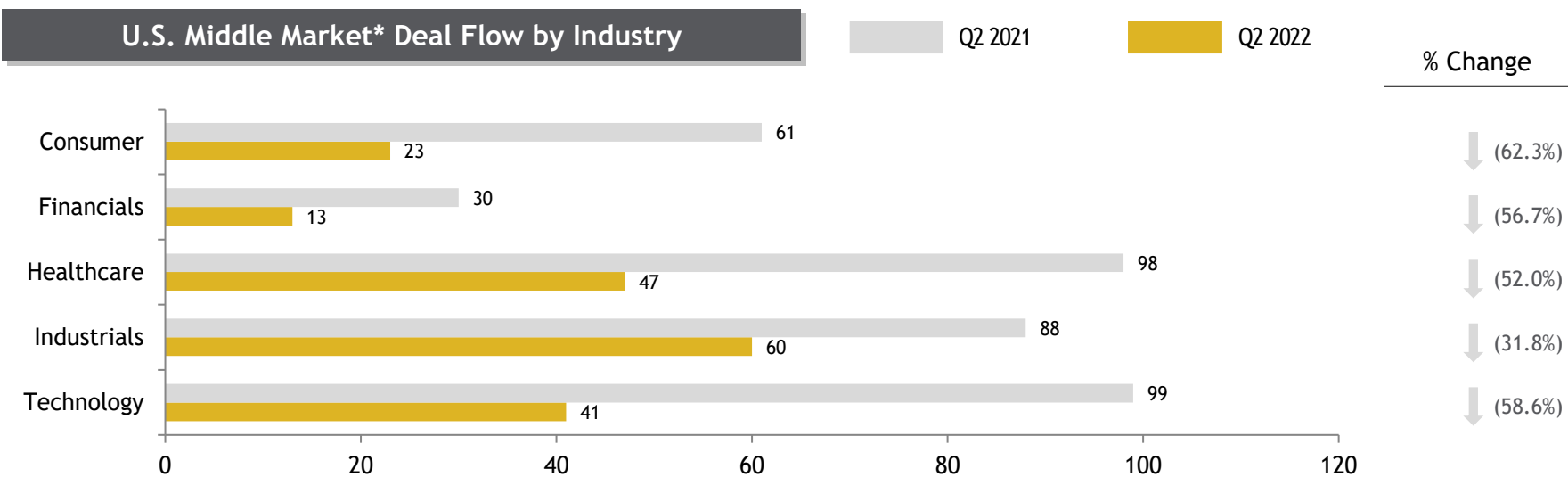
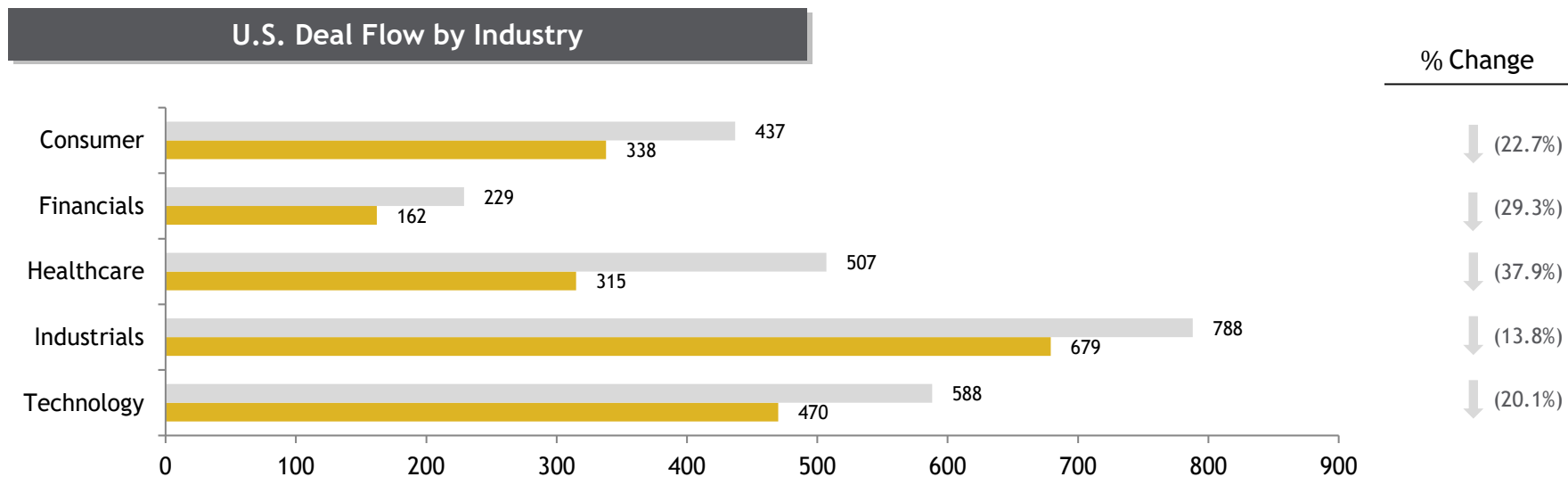
Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Excludes Real Estate, Energy and Utilities transactions. Note: Due to rounding, numbers may not sum precisely.



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# Middle-Market M&A Activity by Industry



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



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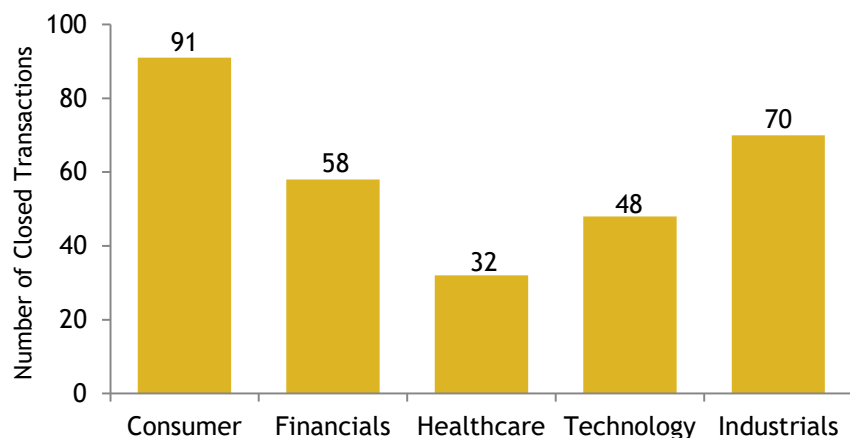
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# Recent Private Equity Activity

## Commentary

- Financial sponsor activity eased in Q2 2022 compared to the prior year period. This is in part due to continuation of geopolitical tension from Q1 and the Fed continuing to raise interest rates to curb inflation. However, the overall amount of financial sponsor coverage remains reasonably robust.
- Notable announced transactions Brookfield Business Partners announced acquisition of CDK Global, Inc. for \$8.3 billion, Thoma Bravo's announced acquisition of SailPoint Technologies Holdings, Inc. for \$7.5 billion, and The Carlyle Group's acquisition ManTech International Corporation for \$4.4 billion.
- The *Consumer* industry saw the most financial sponsor activity with 91 closed deals, followed by the *Industrials* industry with 70.

## Financial Sponsors Industry Transactions



## Select Announced Private Equity Transactions - Q2 2022

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
06/03/22	Ergotron, Inc.	The Sterling Group	Industrials	\$650
05/31/22	TherapeuticsMD, Inc.	Essex Woodlands Management, Inc.	Health Care	\$305
05/16/22	ManTech International Corporation	The Carlyle Group Inc.	Industrials	\$4,398
05/16/22	Executive Network Partnering Corporation	Grey Rock Energy Management	Financials	\$1,284
05/13/22	Ryder System, Inc.	HG Vora Capital Management	Industrials	\$4,084
04/29/22	GTY Technology Holdings Inc.	GI Manager	Information Technology	\$429
04/26/22	Arcosa Tank	Black Diamond Capital Management	Industrials	\$275
04/25/22	Middle Market Lending Portfolio of Annaly Capital Management, Inc.	Ares Capital Management	Financials	\$2,400
04/22/22	Claims Editing Business of Change Healthcare Inc.	TPG Capital	Information Technology	\$2,200
04/21/22	Hospice and Personal Care Divisions of Kindred at Home	Clayton, Dubilier & Rice	Health Care	\$2,800
04/18/22	Natus Medical Incorporated	ArchiMed SAS	Health Care	\$1,207
04/18/22	DigitalBridge Investment Management	DigitalBridge Group, Inc.	Financials	\$927
04/18/22	Epic Staffing Group	The Pritzker Organization	Health Care	\$675
04/11/22	SailPoint Technologies Holdings, Inc.	Thoma Bravo	Information Technology	\$7,466
04/07/22	CDK Global, Inc.	Brookfield Business Partners	Information Technology	\$8,341
04/05/22	Tivity Health, Inc.	Stone Point Capital	Health Care	\$2,058

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

- Sale of FCMC to Young & Associates, a portfolio company of Civic Partners.
- FCMC is a privately held dynamic professional services firm, based in Tallahassee, Florida, that combines a wealth of diverse staff experience with a client-oriented public service focus. FCMC has worked with hundreds of units of local governments delivering services including hazard mitigation, program administration services, and floodplain management.
- Young & Associates, through its subsidiaries, is provider of property damage consulting services intended for the insurance carriers and claims services firms.

## Hyde Park Capital's Role

- Hyde Park Capital was engaged to pursue the sale of FCMC and identified Young & Associates as a potential buyer interested in expanding their investment portfolio.
- Hyde Park Capital originated, negotiated, and closed the transaction which allowed shareholders to realize significant liquidity.





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# Recent Transactions

 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has been acquired by</i>  <i>a portfolio company of</i> 	 <i>has entered into a joint venture with</i>  <i>a portfolio company of</i> 	 <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> 