



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

Transaction Size

- \$25MM - \$500MM

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 Q2 2019



Capital Markets Overview – Healthcare

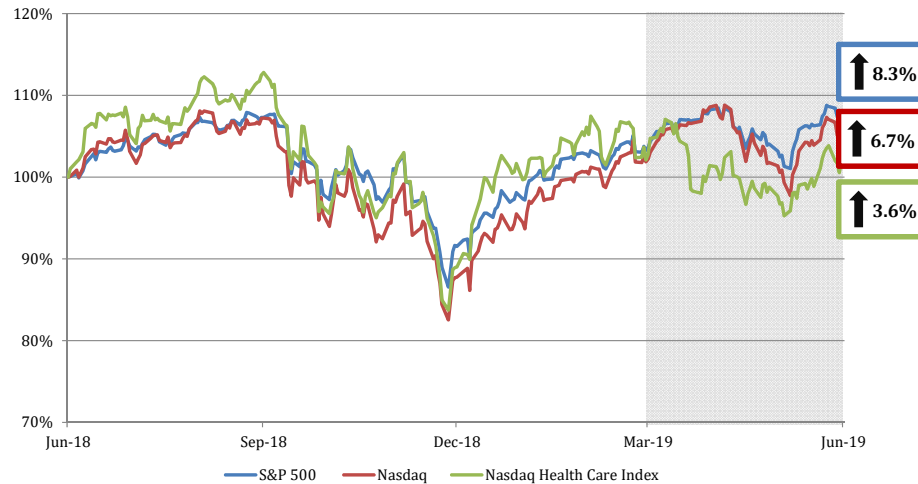
Commentary

- The Nasdaq Health Care Index increased 3.6% during the twelve month period ended June 30, 2019, while the S&P 500 and the Nasdaq increased 8.3% and 6.7%, respectively.
- The table to the right highlights select public offerings completed in the *Healthcare* industry during Q2 2019. Avantor (NYSE: AVTR), a medical device manufacturing company, completed the largest IPO during the quarter, raising \$2.9 billion.
- The *Healthcare Equipment & Supplies*, *Healthcare Technology*, and *Life Sciences Tools & Services* sectors remained the industry's leaders with respect to valuation, trading at EBITDA multiples of 21.9x, 21.1x, and 19.7x, respectively.

Select Public Offerings – Healthcare (Q2 2019)

| Offer Date | Issuer | Industry Sector | Offering Type | Offering Size (\$MM) |
|------------|----------------------------|--------------------------------|---------------|----------------------|
| 06/26/19 | Change Healthcare | Healthcare Technology | IPO | \$557 |
| 06/26/19 | BridgeBio Pharma | Biotechnology | IPO | \$349 |
| 06/26/19 | Adaptive Biotechnologies | Life Sciences Tools & Services | IPO | \$300 |
| 06/19/19 | Personalis | Life Sciences Tools & Services | IPO | \$135 |
| 06/19/19 | Prevail Therapeutics | Biotechnology | IPO | \$125 |
| 06/19/19 | Atreca | Biotechnology | IPO | \$125 |
| 06/18/19 | Stoke Therapeutics | Biotechnology | IPO | \$142 |
| 05/29/19 | Frontage Holdings | Life Sciences Tools & Services | IPO | \$205 |
| 05/16/19 | Avantor | Life Sciences Tools & Services | IPO | \$2,898 |
| 04/16/19 | Turning Point Therapeutics | Biotechnology | IPO | \$167 |

Public Market Performance (LTM)



Source: S&P Capital IQ.

Public Company Market Performance by Sector

| Industry Sector | Change in Stock Price | | Median Enterprise Value / LTM | |
|---------------------------------|-----------------------|-----------|-------------------------------|--------|
| | 3 Months | 12 months | Revenue | EBITDA |
| Healthcare Equipment & Supplies | 4.2% | 21.5% | 5.1x | 21.9x |
| Healthcare Distribution | 6.9% | (3.7%) | 0.2x | 9.2x |
| Healthcare Services | 6.9% | (11.9%) | 2.1x | 12.4x |
| Healthcare Facilities | 0.6% | 17.8% | 1.4x | 10.5x |
| Managed Healthcare | (0.9%) | 0.8% | 0.5x | 11.2x |
| Healthcare Technology | 22.6% | 16.9% | 2.4x | 21.1x |
| Pharmaceuticals | (5.2%) | 9.6% | 3.8x | 11.7x |
| Biotechnology | (1.3%) | (0.6%) | 3.9x | 10.4x |
| Life Sciences Tools & Services | 3.1% | 35.0% | 4.7x | 19.7x |



Annual Middle-Market M&A Activity - Healthcare

Commentary

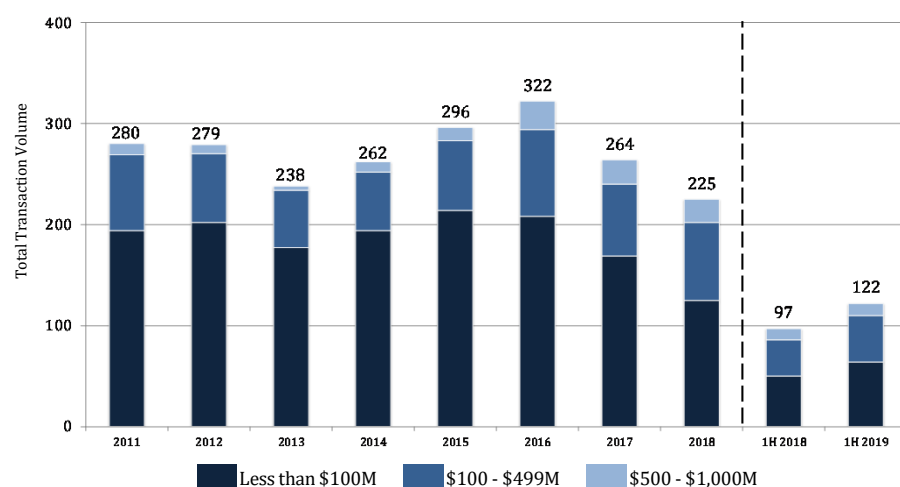
- As detailed in the table to the right, middle-market *Healthcare* completed transaction volume and value rose by 26% and 16%, respectively, during the first half of 2019 compared to the prior year period.
- Deal volume rose 26% to 122 closed transactions, up from 97 during the prior half year period, and deal value increased 16% to \$20.6 billion – compared to \$17.8 billion in the first half of 2018.
- Deal volume for all transactions in the first half of 2019, including those with undisclosed deal values, fell 12% to 2,226 closed transactions, down from 2,487 during the prior half year period. Deal volume continues to be impacted by uncertainty surrounding *Healthcare* policy.

Middle-Market M&A Transactions by Deal Size - Healthcare

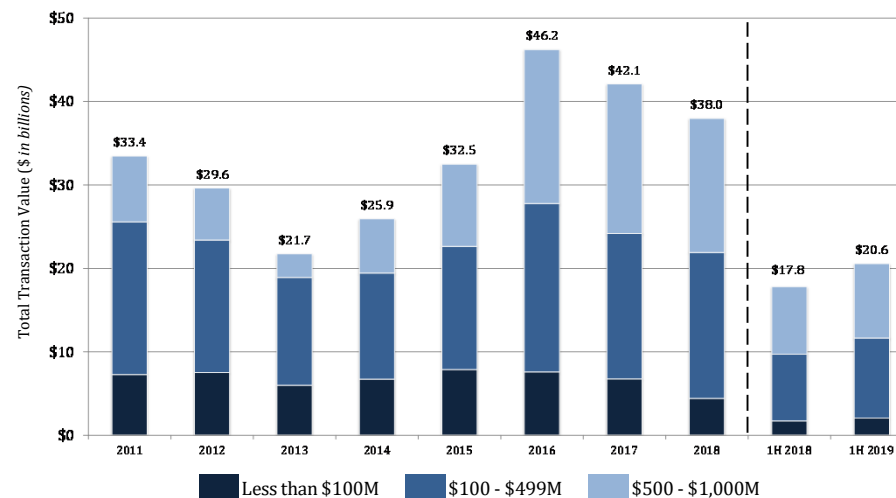
(\$ in billions)

| Deal Size | 1H 2018 | | 1H 2019 | | % Change | |
|----------------------------|-------------|---------------|-------------|---------------|------------|------------|
| | Volume | Value | Volume | Value | Volume | Value |
| Less than \$100MM | 50 | \$1.7 | 64 | \$2.1 | 28% | 21% |
| \$100 - \$499MM | 36 | \$8.0 | 46 | \$9.6 | 28% | 20% |
| \$500 - \$999MM | 11 | \$8.1 | 12 | \$8.9 | 9% | 10% |
| Total Middle Market | 97 | \$17.8 | 122 | \$20.6 | 26% | 16% |
| % of Middle Market | | | | | | |
| Less than \$100MM | 52% | 10% | 52% | 10% | | |
| \$100 - \$499MM | 37% | 45% | 38% | 47% | | |
| \$500 - \$999MM | 11% | 46% | 10% | 43% | | |
| Total Middle Market | 100% | 100% | 100% | 100% | | |

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



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



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion).

Quarterly Middle-Market M&A Activity – Healthcare

Commentary

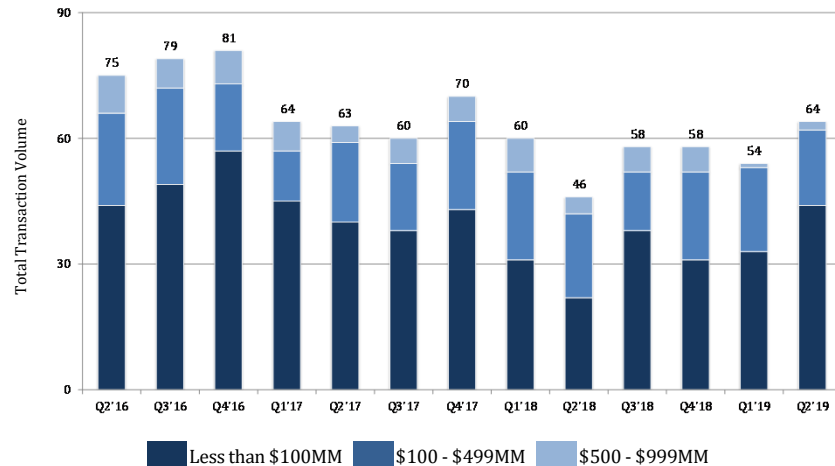
- Middle-market M&A activity in the *Healthcare* industry picked up during Q2 2019 to 64 closed transactions – a 39% increase from the 46 closed transactions during the prior year period.
- The total value of deals closed in the middle market fell 18% to \$6.9 billion in Q2 2019, down from \$8.4 billion the prior year period, in large part due to the dramatic decrease in deals valued less than \$100 million. Increased deal value was seen in transactions valued less than \$100 million.
- Although middle market deal activity was down, deal volume for *all* transactions (including those with undisclosed values) increased 36% in Q2 2019 – 428 closed deals compared to the prior year period’s 314 closed deals.

Middle-Market M&A Transactions by Deal Size – Healthcare

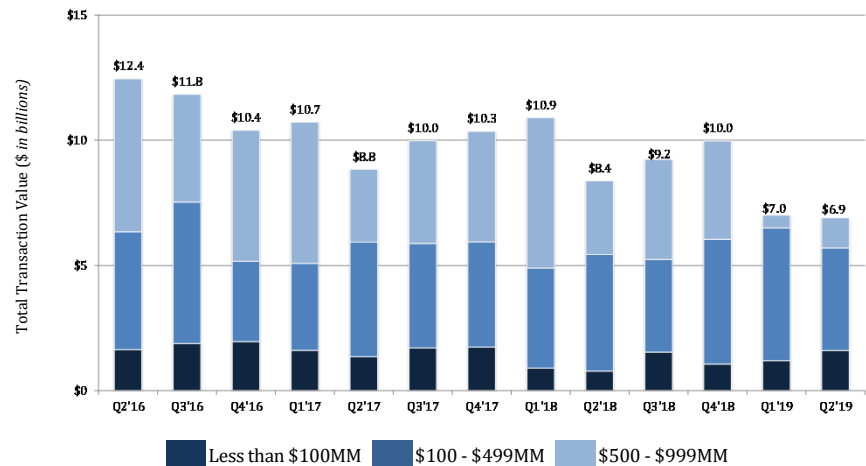
(\$ in billions)

| Deal Size | Q2 2018 | | Q2 2019 | | % Change | |
|----------------------------|-------------|--------------|-------------|--------------|------------|--------------|
| | Volume | Value | Volume | Value | Volume | Value |
| Less than \$100MM | 22 | \$0.8 | 44 | \$1.6 | 100% | 105% |
| \$100 - \$499MM | 20 | \$4.7 | 18 | \$4.1 | (10%) | (12%) |
| \$500 - \$999MM | 4 | \$2.9 | 2 | \$1.2 | (50%) | (59%) |
| Total Middle Market | 46 | \$8.4 | 64 | \$6.9 | 39% | (18%) |
| % of Middle Market | | | | | | |
| Less than \$100MM | 48% | 9% | 69% | 23% | | |
| \$100 - \$499MM | 43% | 56% | 28% | 59% | | |
| \$500 - \$999MM | 9% | 35% | 3% | 17% | | |
| Total Middle Market | 100% | 100% | 100% | 100% | | |

U.S. Middle-Market M&A Activity – Quarterly Trends: VOLUME



U.S. Middle-Market M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Note: Due to rounding, numbers may not sum precisely.



Recent M&A Activity – Healthcare

Select Announced M&A Transactions (Q2 2019)

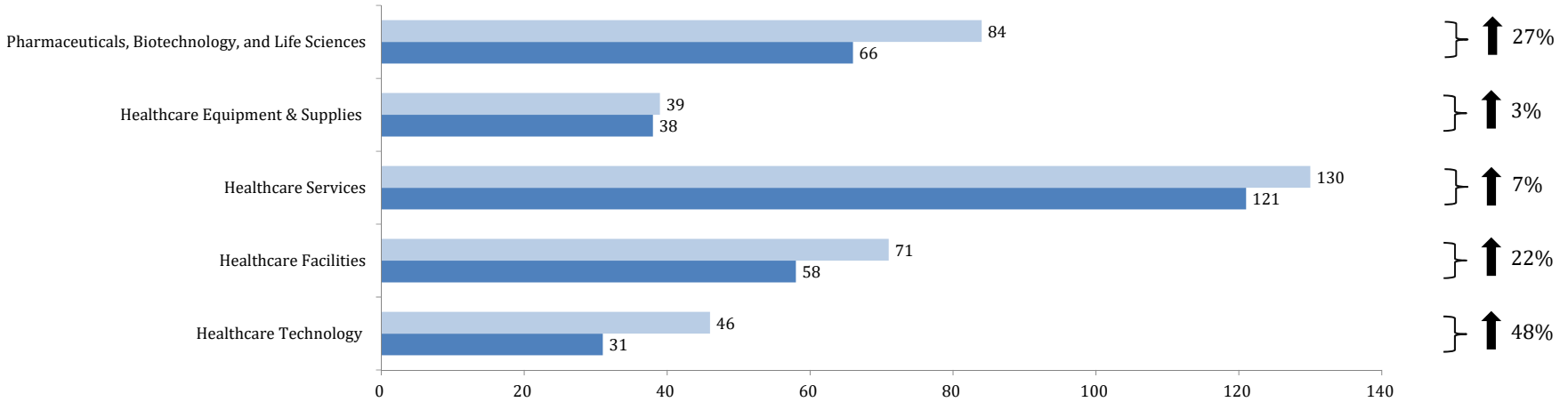
| Announced Date | Target | Buyer | Industry | Transaction Value (\$MM) | EV / Revenue | EV / EBITDA |
|----------------|-------------------------|----------------------------|--------------------------------|--------------------------|--------------|-------------|
| 06/21/19 | Nextech Systems | Thomas H. Lee Partners | Helathcare Technology | N/A | N/A | N/A |
| 06/19/19 | Medical Indicators | Progress Equity Partners | Healthcare Supplies | N/A | N/A | N/A |
| 06/17/19 | Array BioPharma | Pfizer | Biotechnology | \$11,499 | 57.1x | N/A |
| 06/12/19 | Medidata Solutions | Dassault Systemes Americas | Helathcare Technology | \$6,028 | 8.8x | 72.2x |
| 06/10/19 | Tilos Therapeutics | Merck & Co. | Biotechnology | \$773 | N/A | N/A |
| 06/06/19 | Exonics Therapeutics | Vertex Pharmaceuticals | Biotechnology | \$1,000 | N/A | N/A |
| 05/21/19 | Peloton Therapeutics | Merck & Co. | Biotechnology | \$2,203 | N/A | N/A |
| 05/17/19 | InstaMed Communications | JPMorgan Chase & Co. | Helathcare Technology | \$500 | 8.0x | N/A |
| 05/09/19 | VertiFlex | Boston Scientific | Healthcare Equipment | \$465 | N/A | N/A |
| 05/08/19 | Xiidra of Shire US | Novartis | Pharmaceuticals | \$5,300 | 13.7x | N/A |
| 05/06/19 | Abide Therapeutics | H. Lundbeck | Biotechnology | \$400 | N/A | N/A |
| 05/02/19 | Acelity | 3M | Healthcare Equipment | \$6,725 | 4.5x | 15.2x |
| 05/01/19 | Cura Partners | Curaleaf Holdings | Pharmaceuticals | \$1,148 | 9.8x | N/A |
| 04/15/19 | Paragon Bioservices | Catalent Pharma Solutions | Life Sciences Tools & Services | \$1,200 | N/A | N/A |
| 04/01/19 | IFM Tre | Novartis | Biotechnology | \$1,575 | N/A | N/A |

Source: Capital IQ

M&A Activity by Healthcare Sector

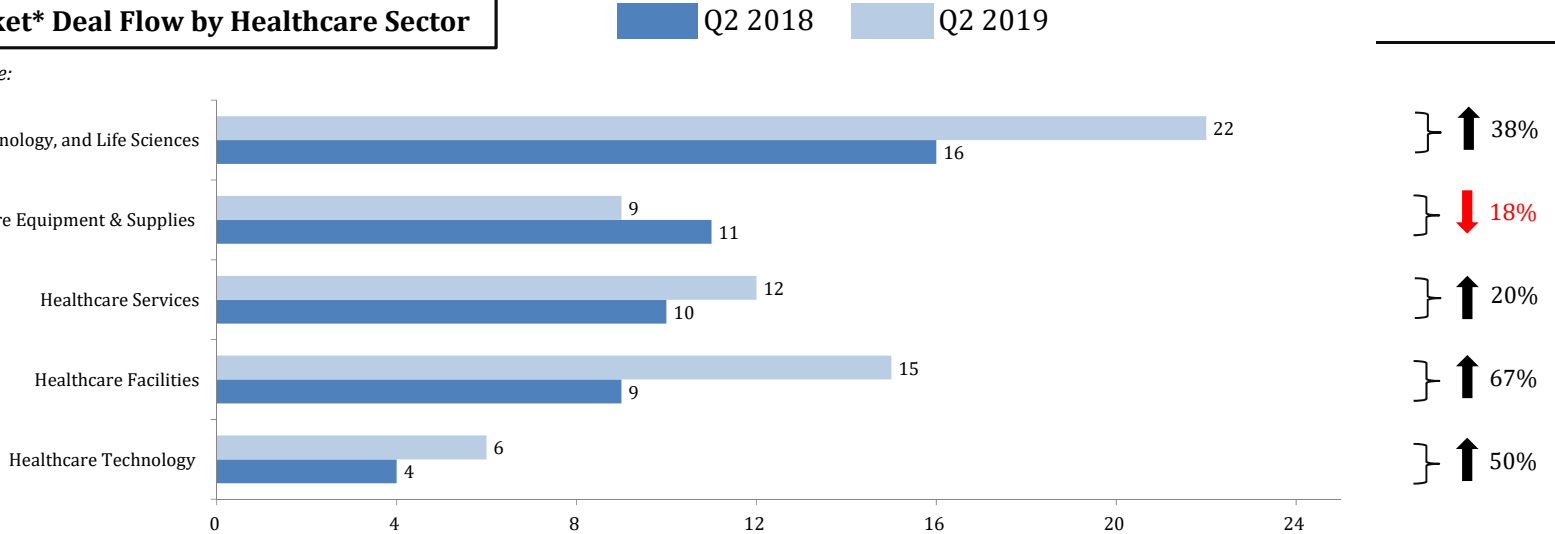
U.S. Deal Flow by Healthcare Sector

All reported deals:



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

Deals with reported value:



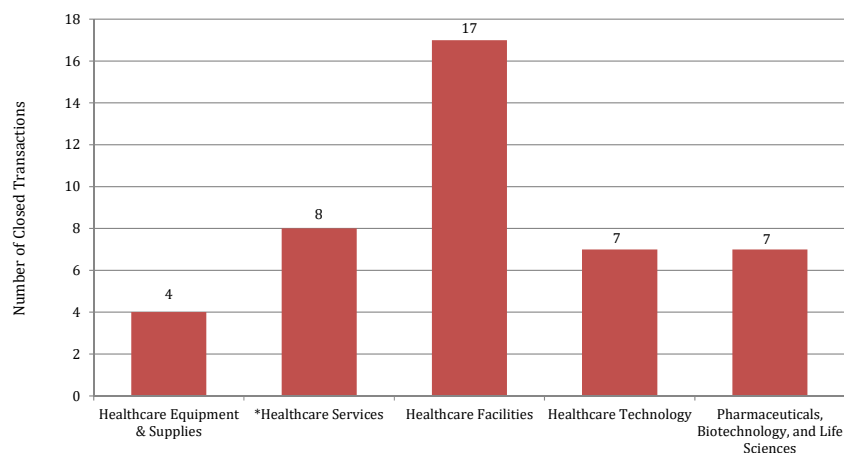
Source: Capital IQ (includes closed deals with values between \$10MM and \$1B). Managed HC and HC Distribution are included in HC Services sector. *Includes closed deals with values between \$10MM and \$1B.

Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry experienced a decrease during Q2 2019 with 43 deals announced – down from the 55 deals announced in Q1 2019. As dry powder remains near all-time highs and pressure to deploy capital has driven price multiples upward, financial sponsors have begun moving down-market in an effort to alleviate competition.
- Several notable private equity-backed deals were announced during the quarter, including SOL Global’s acquisition of ECD and Acreage Holdings’ acquisition of Deep Roots Medical.
- The *Healthcare Facilities* sector was the most active in the industry with 17 deals announced during Q2 2019.

Financial Sponsors Activity by Sector



*Managed HC and HC Distribution are included in HC Services sector

Source: Capital IQ. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

Select Announced Private Equity M&A Transactions (Q2 2019)

(\$ in millions)

| Announced Date | Target | Buyer | Industry |
|----------------|--|----------------------------|-----------------------|
| 06/21/19 | Nextech Systems | Thomas H. Lee Partners | Healthcare Technology |
| 06/16/19 | ArisGlobal | Nordic Capital | Healthcare Technology |
| 05/21/19 | Green Therapeutics | Australis Capital | Pharmaceuticals |
| 05/20/19 | SwallowSTRONG | The Idea Fund of La Crosse | Healthcare Equipment |
| 05/16/19 | ECD | SOL Global Investments | Pharmaceuticals |
| 05/14/19 | The Fountains at Granite City | Cedarhurst Living | Healthcare Facilities |
| 05/08/19 | Outcome Health | Littlejohn & Co. | Healthcare Technology |
| 05/03/19 | Lakewest Rehabilitation & Skilled Care | CareTrust REIT | Healthcare Technology |
| 04/18/19 | Deep Roots Medical | Acreage Holdings | Healthcare Facilities |
| 04/18/19 | Access Dental Management | SURGE Private Equity | Pharmaceuticals |
| 04/11/19 | Bernadine Senior Independent Living | The Mogharebi Group | Healthcare Services |
| 04/11/19 | Noble Line | Blackhawk Resource | Healthcare Facilities |
| 04/05/19 | The Speech Pathology Group | Ridgemont Equity | Pharmaceuticals |
| 04/04/19 | Kanna | Acreage Holdings | Pharmaceuticals |
| 04/03/19 | Vista Gardens | NCP Capital Management | Healthcare Facilities |



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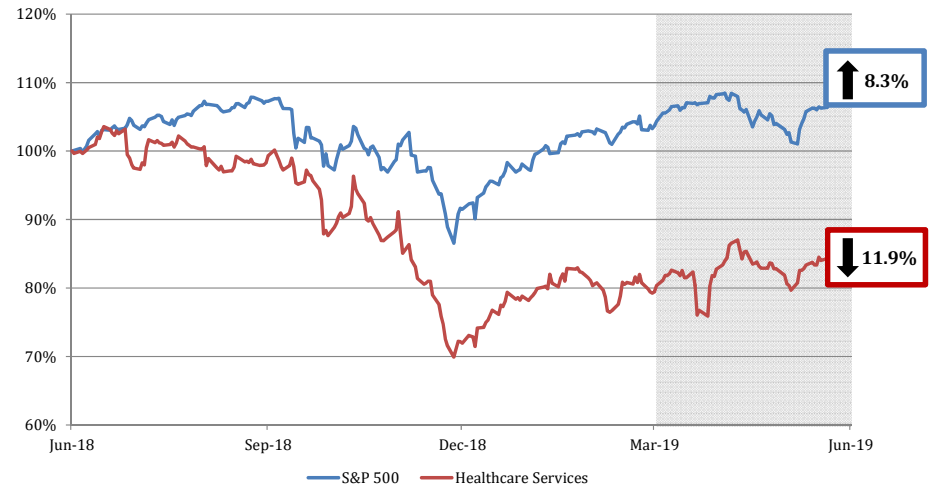
Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Recent Stock Price Performance

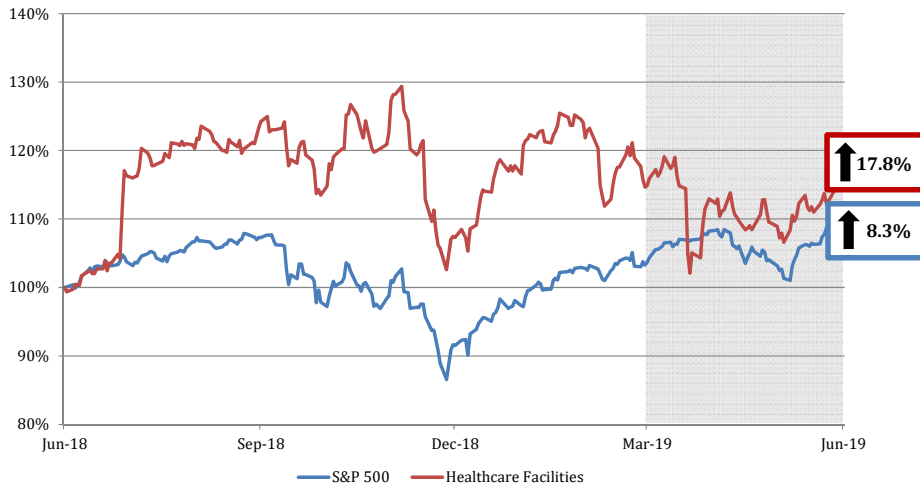
Commentary

- The charts 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 June 30, 2019. The shaded section represents Q2 2019.
- Over that period, the majority of the industry’s sectors had positive performances. The sectors which saw the largest increases included *Life Sciences Tools & Services*, *Healthcare Equipment & Supplies*, and *Healthcare Facilities*, which increased 35%, 21.5%, and 17.8%, respectively.
- The sectors that saw decreases were *Healthcare Services*, *Healthcare Distribution*, and *Biotechnology*, which decreased 11.9%, 3.7%, and 0.6%, respectively.

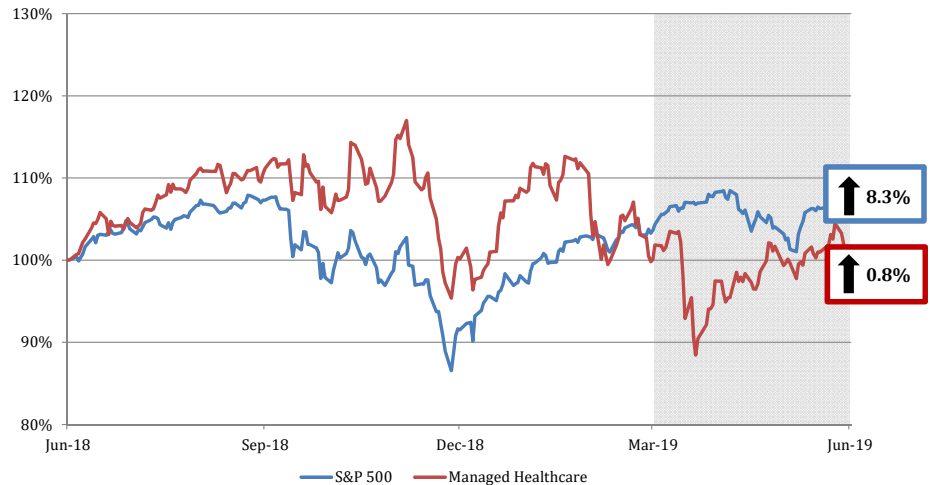
Healthcare Services



Healthcare Facilities



Managed Healthcare

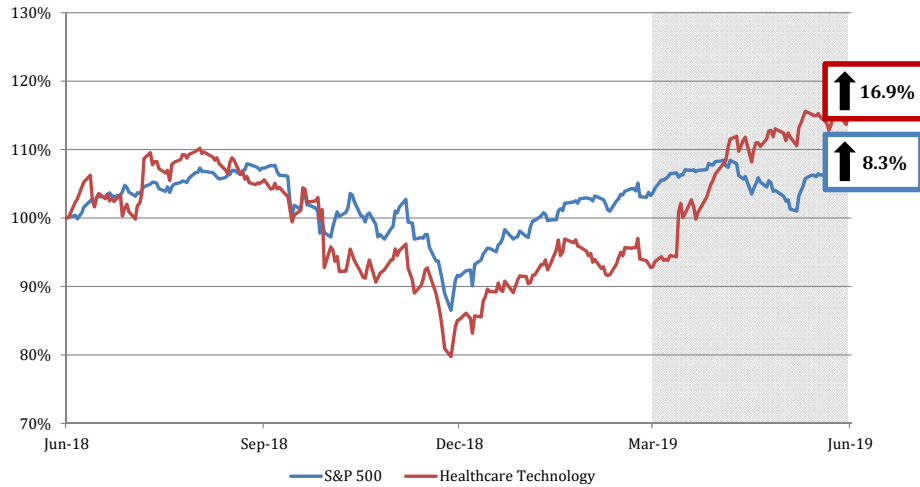


Source: Capital IQ.

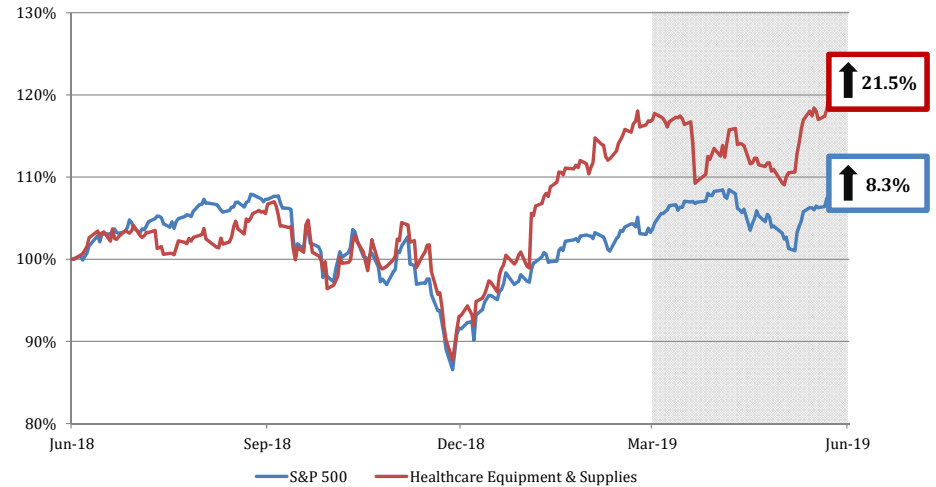


Industry Sector Overview – Recent Stock Price Performance

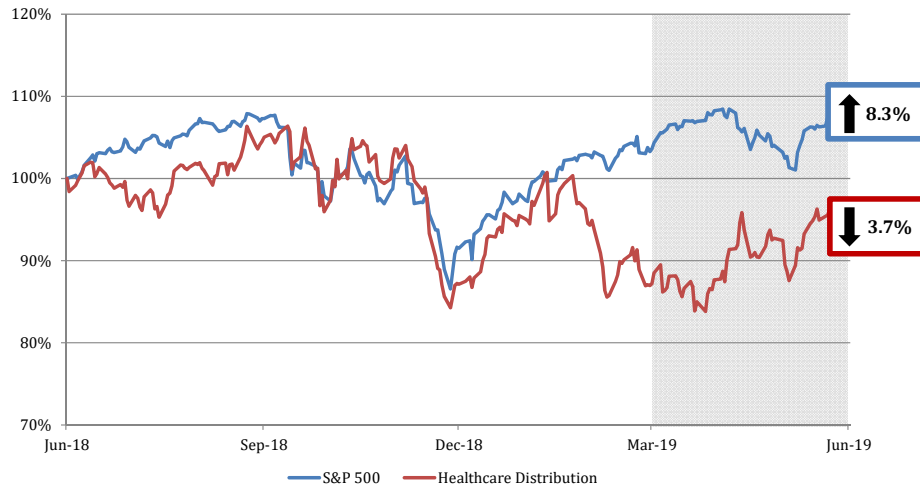
Healthcare Technology



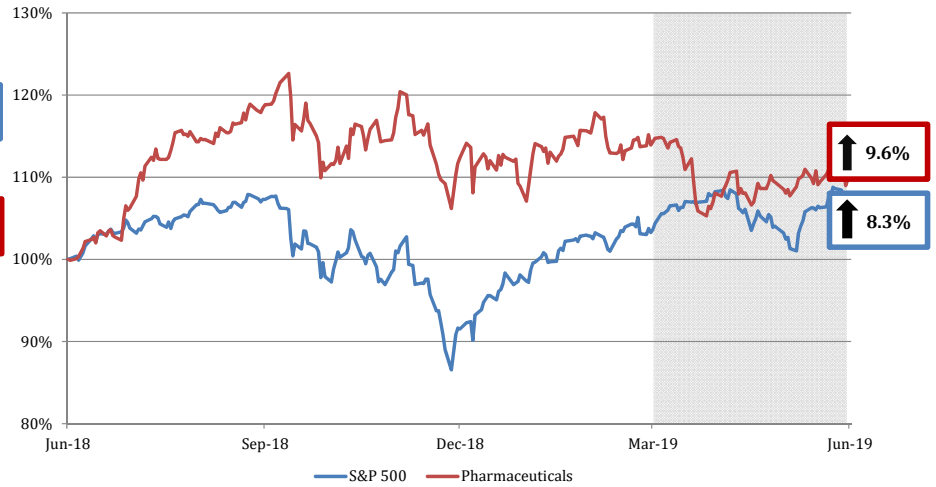
Healthcare Equipment & Supplies



Healthcare Distribution



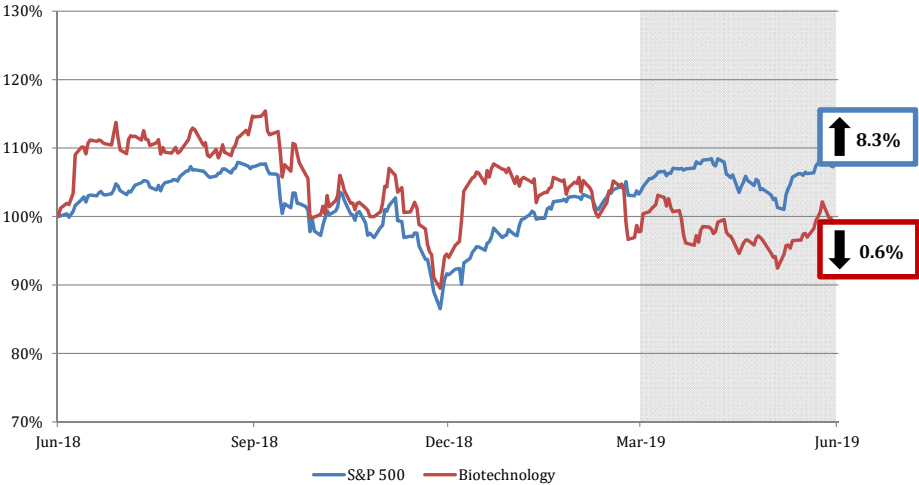
Pharmaceuticals



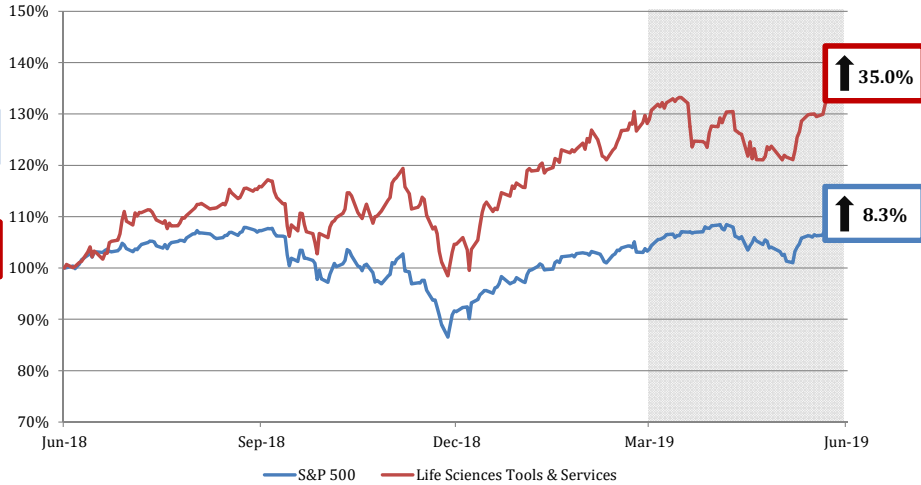
Source: Capital IQ.

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 Facilities

| Company | Ticker | Closing Price 6/28/19 | % 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 | \$135.17 | 91.7% | \$47,708 | \$85,805 | \$47,771 | \$18,138 | \$9,341 | 38.0% | 19.6% | 1.8x | 9.2x |
| Tenet Healthcare Corp. | THC | \$20.66 | 52.0% | \$2,117 | \$19,944 | \$18,159 | \$6,612 | \$2,729 | 36.4% | 15.0% | 1.1x | 7.3x |
| Universal Health Services, Inc. | UHS | \$130.39 | 91.7% | \$12,103 | \$16,349 | \$10,889 | \$4,386 | \$1,695 | 40.3% | 15.6% | 1.5x | 9.6x |
| Community Health Systems, Inc. | CYH | \$2.67 | 49.9% | \$302 | \$14,833 | \$13,842 | \$5,267 | \$1,418 | 38.1% | 10.2% | 1.1x | 10.5x |
| Encompass Health Corp. | EHC | \$63.36 | 76.8% | \$6,328 | \$9,700 | \$4,355 | \$1,792 | \$906 | 41.1% | 20.8% | 2.2x | 10.7x |
| Select Medical Holdings Corp. | SEM | \$15.87 | 73.3% | \$2,071 | \$7,093 | \$5,153 | \$1,014 | \$630 | 19.7% | 12.2% | 1.4x | 11.3x |
| Hanger Orthopedic Group, Inc. | HNGR | \$19.15 | 78.2% | \$706 | \$1,303 | \$1,051 | \$346 | \$93 | 32.9% | 8.9% | 1.2x | 14.0x |
| Average | | | 73.4% | \$10,191 | \$22,147 | \$14,460 | \$5,365 | \$2,402 | 35.2% | 14.6% | 1.5x | 10.4x |
| Median | | | 76.8% | \$2,117 | \$14,833 | \$10,889 | \$4,386 | \$1,418 | 38.0% | 15.0% | 1.4x | 10.5x |

Healthcare Services

| Company | Ticker | Closing Price 6/28/19 | % 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 | \$172.90 | 91.7% | \$17,571 | \$24,062 | \$11,276 | \$3,187 | \$1,914 | 28.3% | 17.0% | 2.1x | 12.6x |
| DaVita, Inc. | DVA | \$56.26 | 71.1% | \$9,485 | \$23,833 | \$11,300 | \$3,175 | \$2,055 | 28.1% | 18.2% | 2.1x | 11.6x |
| Quest Diagnostics, Inc. | DGX | \$101.81 | 88.0% | \$14,075 | \$18,593 | \$7,538 | \$2,661 | \$1,501 | 35.3% | 19.9% | 2.5x | 12.4x |
| MEDNAX, Inc. | MD | \$25.23 | 51.7% | \$2,256 | \$4,359 | \$3,646 | \$1,015 | \$540 | 27.8% | 14.8% | 1.2x | 8.1x |
| RadNet, Inc. | RDNT | \$13.79 | 83.4% | \$677 | \$1,858 | \$1,015 | \$210 | \$119 | 20.7% | 11.7% | 1.8x | 15.6x |
| Average | | | 77.2% | \$8,813 | \$14,541 | \$6,955 | \$2,050 | \$1,226 | 28.0% | 16.3% | 1.9x | 12.0x |
| Median | | | 83.4% | \$9,485 | \$18,593 | \$7,538 | \$2,661 | \$1,501 | 28.1% | 17.0% | 2.1x | 12.4x |

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 6/28/19 | % 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 | \$244.01 | 84.7% | \$239,130 | \$266,539 | \$231,367 | \$54,693 | \$20,002 | 23.6% | 8.6% | 1.2x | 13.3x |
| Cigna Corp. | CI | \$157.55 | 69.5% | \$44,868 | \$79,475 | \$75,145 | \$18,487 | \$6,983 | 24.6% | 9.3% | 1.1x | 11.4x |
| Anthem, Inc. | ANTM | \$282.21 | 88.7% | \$74,525 | \$71,643 | \$94,220 | \$20,089 | \$6,530 | 21.3% | 6.9% | 0.8x | 11.0x |
| Humana, Inc. | HUM | \$265.30 | 74.5% | \$36,528 | \$29,473 | \$58,740 | \$11,035 | \$3,420 | 18.8% | 5.8% | 0.5x | 8.6x |
| Centene Corp. | CNC | \$52.44 | 70.4% | \$21,742 | \$22,419 | \$61,028 | \$11,128 | \$2,877 | 18.2% | 4.7% | 0.4x | 7.8x |
| WellCare Health Plans, Inc. | WCG | \$285.07 | 87.7% | \$13,902 | \$12,094 | \$22,530 | \$3,272 | \$996 | 14.5% | 4.4% | 0.5x | 12.1x |
| Molina Healthcare, Inc. | MOH | \$143.14 | 90% | \$9,569 | \$6,490 | \$17,644 | \$2,858 | \$1,273 | 16.2% | 7.2% | 0.4x | 5.1x |
| Magellan Health Services, Inc. | MGLN | \$74.23 | 74.4% | \$1,832 | \$2,450 | \$7,249 | \$187 | \$137 | 2.6% | 1.9% | 0.3x | 17.9x |
| Average | | | 80.0% | \$55,262 | \$61,323 | \$70,990 | \$15,219 | \$5,277 | 17.5% | 6.1% | 0.6x | 10.9x |
| Median | | | 79.6% | \$29,135 | \$25,946 | \$59,884 | \$11,082 | \$3,149 | 18.5% | 6.4% | 0.5x | 11.2x |

Healthcare Technology

| Company | Ticker | Closing Price 6/28/19 | % 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 | \$73.30 | 99.9% | \$24,276 | \$23,954 | \$5,463 | \$4,504 | \$1,220 | 82.4% | 22.3% | 4.4x | 19.6x |
| Allscripts Healthcare Solutions, Inc. | MDRX | \$11.63 | 77.7% | \$2,047 | \$2,817 | \$1,748 | \$819 | \$79 | 46.9% | 4.5% | 1.6x | 35.6x* |
| NextGen Healthcare, Inc. | NXGN | \$19.90 | 83.9% | \$1,286 | \$1,265 | \$529 | \$311 | \$41 | 58.8% | 7.8% | 2.4x | 30.7x |
| Healthstream, Inc. | HSTM | \$25.86 | 81.2% | \$838 | \$725 | \$242 | \$141 | \$32 | 58.4% | 13.3% | 3.0x | 22.5x |
| Computer Programs & Systems, Inc. | CPSI | \$27.79 | 80.2% | \$378 | \$504 | \$279 | \$148 | \$32 | 53.0% | 11.6% | 1.8x | 15.6x |
| Average | | | 84.6% | \$5,765 | \$5,853 | \$1,652 | \$1,185 | \$281 | 59.9% | 11.9% | 2.6x | 22.1x |
| Median | | | 81.2% | \$1,286 | \$1,265 | \$529 | \$311 | \$41 | 58.4% | 11.6% | 2.4x | 21.1x |

Source: Capital IQ.



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Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

| Company | Ticker | Closing Price 6/28/19 | % 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 | \$97.39 | 97.2% | \$132,207 | \$147,798 | \$30,557 | \$21,493 | \$9,234 | 70.3% | 30.2% | 4.8x | 16.0x |
| Becton, Dickinson and Co. | BDX | \$252.01 | 94.8% | \$69,956 | \$89,875 | \$17,036 | \$8,164 | \$5,020 | 47.9% | 29.5% | 5.3x | 17.9x |
| Stryker Corp. | SYK | \$205.58 | 99.9% | \$78,110 | \$85,170 | \$13,876 | \$9,145 | \$3,892 | 65.9% | 28.0% | 6.1x | 21.9x |
| The Cooper Companies, Inc. | COO | \$336.89 | 100.0% | \$16,895 | \$18,718 | \$2,594 | \$1,735 | \$789 | 66.9% | 30.4% | 7.2x | 23.7x |
| Teleflex, Inc. | TFX | \$331.15 | 98.0% | \$15,519 | \$17,509 | \$2,475 | \$1,435 | \$672 | 58.0% | 27.2% | 7.1x | 26.1x |
| DENTSPLY International, Inc. | XRAY | \$58.36 | 98.2% | \$13,033 | \$14,543 | \$3,976 | \$2,053 | \$661 | 51.6% | 16.6% | 3.7x | 22.0x |
| Steris Corp. | STE | \$148.88 | 100.0% | \$12,724 | \$13,695 | \$2,782 | \$1,185 | \$687 | 42.6% | 24.7% | 4.9x | 19.9x |
| Varian Medical Systems, Inc. | VAR | \$136.13 | 95.5% | \$12,619 | \$12,078 | \$3,031 | \$1,287 | \$554 | 42.4% | 18.3% | 4.0x | 21.8x |
| Average | | | 98.0% | \$43,883 | \$49,923 | \$9,541 | \$5,812 | \$2,688 | 55.7% | 25.6% | 5.4x | 21.2x |
| Median | | | 98.1% | \$16,207 | \$18,113 | \$3,504 | \$1,894 | \$738 | 54.8% | 27.6% | 5.1x | 21.9x |

Healthcare Distribution

| Company | Ticker | Closing Price 6/28/19 | % 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 | \$134.39 | 96.1% | \$26,475 | \$32,726 | \$214,319 | \$11,754 | \$4,229 | 5.5% | 2.0% | 0.2x | 7.7x |
| Cardinal Health, Inc. | CAH | \$47.10 | 80.8% | \$14,342 | \$19,986 | \$143,530 | \$6,895 | \$2,775 | 4.8% | 1.9% | 0.1x | 7.2x |
| AmerisourceBergen Corp. | ABC | \$85.26 | 89.9% | \$18,432 | \$20,317 | \$175,151 | \$4,791 | \$2,276 | 2.7% | 1.3% | 0.1x | 8.9x |
| Henry Schein, Inc. | HSIC | \$69.90 | 76.5% | \$10,692 | \$13,047 | \$13,289 | \$3,628 | \$1,118 | 27.3% | 8.4% | 1.0x | 11.7x |
| Patterson Companies, Inc. | PDCO | \$22.90 | 86.1% | \$2,141 | \$2,801 | \$5,575 | \$1,191 | \$256 | 21.4% | 4.6% | 0.5x | 10.9x |
| Owens & Minor, Inc. | OMI | \$3.20 | 16.7% | \$192 | \$2,066 | \$9,928 | \$1,428 | \$217 | 14.4% | 2.2% | 0.2x | 9.5x |
| Average | | | 74.3% | \$12,046 | \$15,157 | \$93,632 | \$4,948 | \$1,812 | 12.7% | 3.4% | 0.4x | 9.3x |
| Median | | | 83.4% | \$12,517 | \$16,516 | \$78,409 | \$4,210 | \$1,697 | 9.9% | 2.1% | 0.2x | 9.2x |

Source: Capital IQ.



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 6/28/19 | % 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 | \$43.32 | 93.2% | \$255,599 | \$285,964 | \$53,859 | \$42,857 | \$22,369 | 79.6% | 41.5% | 5.3x | 12.8x |
| Eli Lilly and Co. | LLY | \$110.79 | 83.8% | \$112,697 | \$124,336 | \$24,684 | \$18,280 | \$7,659 | 74.1% | 31.0% | 5.0x | 16.2x |
| Bristol-Myers Squibb Co. | BMY | \$45.35 | 71.2% | \$74,204 | \$72,857 | \$23,288 | \$16,537 | \$7,256 | 71.0% | 31.2% | 3.1x | 10.0x |
| Mylan N.V. | MYL | \$19.04 | 48.1% | \$9,826 | \$23,961 | \$11,245 | \$4,478 | \$3,541 | 39.8% | 31.5% | 2.1x | 6.8x |
| Catalent, Inc. | CTLT | \$54.21 | 98.7% | \$7,751 | \$9,802 | \$2,478 | \$782 | \$544 | 31.6% | 22.0% | 4.0x | 18.0x |
| Amneal Pharmaceuticals, Inc. | AMRX | \$7.17 | 29.3% | \$913 | \$4,139 | \$1,834 | \$729 | \$443 | 39.8% | 24.2% | 2.3x | 9.3x |
| Prestige Brands Holdings, Inc. | PBH | \$31.68 | 75.9% | \$1,650 | \$3,518 | \$976 | \$561 | \$332 | 57.4% | 34.0% | 3.6x | 10.6x |
| ANI Pharmaceuticals, Inc. | ANIP | \$82.20 | 98.6% | \$970 | \$1,138 | \$208 | \$148 | \$83 | 71.4% | 40.1% | 5.5x | 13.6x |
| Average | | | 74.9% | \$57,951 | \$65,714 | \$14,821 | \$10,547 | \$5,278 | 58.1% | 31.9% | 3.9x | 12.2x |
| Median | | | 79.9% | \$8,788 | \$16,882 | \$6,861 | \$2,630 | \$2,043 | 64.2% | 31.3% | 3.8x | 11.7x |

Biotechnology

| Company | Ticker | Closing Price 6/28/19 | % 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 | \$184.28 | 87.7% | \$118,630 | \$125,841 | \$23,750 | \$19,538 | \$12,267 | 82.3% | 51.7% | 5.3x | 10.3x |
| Gilead Sciences, Inc. | GILD | \$67.56 | 84.9% | \$87,744 | \$85,957 | \$22,320 | \$17,511 | \$10,535 | 78.5% | 47.2% | 3.9x | 8.2x |
| Celgene Corp. | CELG | \$92.44 | 93.4% | \$66,728 | \$79,625 | \$15,768 | \$14,562 | \$7,693 | 92.4% | 48.8% | 5.0x | 10.4x |
| Biogen, Inc. | BIIB | \$233.87 | 60.2% | \$47,154 | \$49,616 | \$13,812 | \$11,839 | \$7,067 | 85.7% | 51.2% | 3.6x | 7.0x |
| Alexion Pharmaceuticals, Inc. | ALXN | \$130.98 | 92.3% | \$29,464 | \$30,676 | \$4,341 | \$3,973 | \$2,158 | 91.5% | 49.7% | 7.1x | 14.2x |
| Emergent Biosolutions, Inc. | EBS | \$48.31 | 65.4% | \$2,502 | \$3,121 | \$855 | \$336 | \$169 | 39.2% | 19.7% | 3.6x | 18.5x |
| Eagle Pharmaceuticals, Inc. | EGRX | \$55.68 | 65.0% | \$836 | \$779 | \$216 | \$153 | \$60 | 70.8% | 27.8% | 3.6x | 13.0x |
| Average | | | 78.4% | \$50,437 | \$53,659 | \$11,580 | \$9,702 | \$5,707 | 77.2% | 42.3% | 4.6x | 11.6x |
| Median | | | 84.9% | \$47,154 | \$49,616 | \$13,812 | \$11,839 | \$7,067 | 82.3% | 48.8% | 3.9x | 10.4x |

Source: Capital IQ.



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 6/28/19 | % 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 | \$293.68 | 98.4% | \$119,014 | \$136,799 | \$24,630 | \$10,999 | \$6,242 | 44.7% | 25.3% | 5.6x | 21.9x |
| Agilent Technologies, Inc. | A | \$74.67 | 90.8% | \$24,230 | \$23,873 | \$5,019 | \$2,750 | \$1,217 | 54.8% | 24.2% | 4.8x | 19.6x |
| Mettler-Toledo International Inc. | MTD | \$840.00 | 100.0% | \$21,491 | \$22,514 | \$2,954 | \$1,698 | \$749 | 57.5% | 25.4% | 7.6x | 30.1x* |
| Waters Corp. | WAT | \$215.24 | 84.3% | \$16,314 | \$16,390 | \$2,403 | \$1,411 | \$830 | 58.7% | 34.5% | 6.8x | 19.7x |
| PerkinElmer, Inc. | PKI | \$96.34 | 93.5% | \$10,744 | \$12,678 | \$2,783 | \$1,367 | \$568 | 49.1% | 20.4% | 4.6x | 22.3x |
| Syneos Health, Inc. | SYNH | \$51.09 | 90.7% | \$5,335 | \$8,332 | \$4,452 | \$972 | \$551 | 21.8% | 12.4% | 1.9x | 15.1x |
| Medpace Holdings, Inc. | MEDP | \$65.42 | 91.3% | \$2,428 | \$2,510 | \$742 | \$475 | \$144 | 64.0% | 19.4% | 3.4x | 17.5x |
| Luminex Corp. | LMNX | \$20.64 | 58.4% | \$919 | \$883 | \$316 | \$189 | \$37 | 59.8% | 11.9% | 2.8x | 23.6x |
| Average | | | 88.4% | \$25,060 | \$27,997 | \$5,412 | \$2,483 | \$1,292 | 51.3% | 21.7% | 4.7x | 20.0x |
| Median | | | 91.0% | \$13,529 | \$14,534 | \$2,868 | \$1,389 | \$658 | 56.1% | 22.3% | 4.7x | 19.7x |

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank founded in 2000

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Recent Transactions

| | | | | |
|--|---|---|---|--|
| <p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p>  | <p>JAY CARE MEDICAL CENTER</p> <p><i>has been acquired by</i></p>  | <p>SUSTAINABLE RESTAURANT GROUP</p> <p><i>received a strategic investment from</i></p>  | <p>VOLOGY CERTIFIED PRE-OWNED</p> <p><i>has been acquired by</i></p>  | <p>dts MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p> <p>ATKINS <i>a subsidiary of</i></p>  |
| <p>Health Integrated</p> <p><i>has been acquired by</i></p>  | <p>WOMEN'S CARE FLORIDA</p> <p><i>has been recapitalized by</i></p> <p>LINDSAY GOLDBERG</p> | <p>Physician Business Services</p> <p><i>has been acquired by</i></p> <p>LINDSAY GOLDBERG</p> | <p>FLORIDA GAS CONTRACTORS</p> <p><i>has been acquired by</i></p> <p>PSC Primoris</p> | <p>TRIDENT <i>Health Resources, Inc.</i></p> <p><i>has been acquired by</i></p>  |
| <p>datablue</p> <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP & <i>Platinum Equity</i></p> | <p>AMERICAN CLINICAL SOLUTIONS LLC</p> <p><i>has been recapitalized by</i></p> <p>CREDIT SUISSE & Capitala</p> | <p>DEALER <i>IT ONLY SEEMS LIKE MAGIC. Wizard</i></p> <p><i>has been acquired by</i></p>  | <p>BLUE GRACE LOGISTICS</p> <p><i>has received a growth equity investment from</i></p> <p>WARBURG PINCUS</p> | <p>MidAmerica <i>Administrative & Retirement Solutions</i></p> <p><i>has been acquired by</i></p> <p>ALPINE INVESTORS</p> |

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