



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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Quarterly M&A Report Q2 2016



Capital Markets Overview

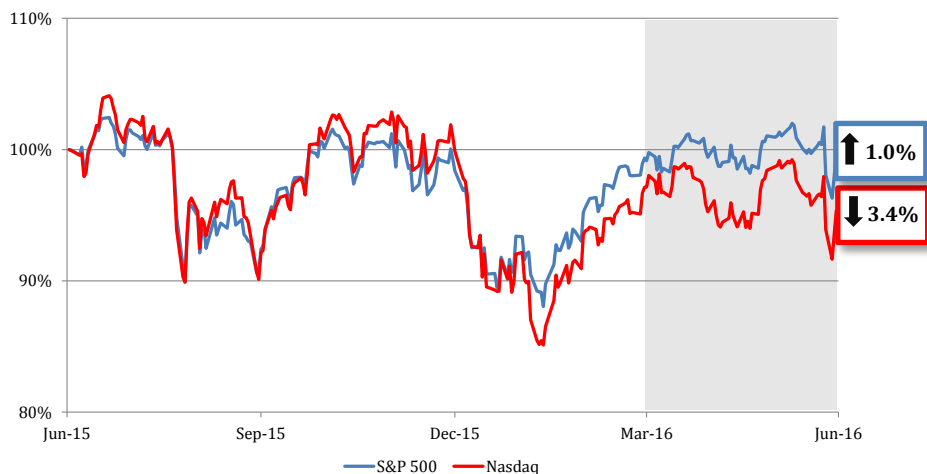
Commentary

- During the last twelve month period ended June 30, 2016, the S&P 500 gained 1% while the Nasdaq fell 3.4%. The two major indices had mixed performance during the recently completed 2nd quarter, with the S&P 500 increasing 1.3% and the Nasdaq falling 1.5%.
- IPO activity in the U.S. started improving during Q2 2016 after a very slow start to the year. U.S. Foods (NYSE:USFD) raised over \$1 billion in the largest IPO during the quarter.
- There were a number of significant deals announced during Q2 2016, including: Bayer AG's announced acquisition of Monsanto Co. for \$63 billion, Microsoft's proposed purchase of LinkedIn for \$26 billion, and Thoma Bravo's announced acquisition of Qlik Technologies, Inc. for nearly \$3 billion

Select Initial Public Offerings – Q2 2016

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$mm)
06/29/16	HarborOne Bancorp, Inc.	Financial Services	IPO	\$145
06/22/16	Twilio, Inc.	Technology	IPO	\$150
06/09/16	Atkore International Group, Inc.	Industrials	IPO	\$192
05/25/16	US Foods Holding Corp.	Consumer	IPO	\$1,022
05/25/16	Cotiviti Holdings, Inc.	Healthcare	IPO	\$238
05/11/16	SiteOne Landscape Supply, Inc.	Industrials	IPO	\$210
04/29/16	Reliance Worldwide Corp. Ltd.	Industrials	IPO	\$699
04/21/16	SecureWorks Corp.	Technology	IPO	\$112
04/14/16	BATS Global Markets, Inc.	Financial Services	IPO	\$253

Public Market Performance (LTM)



Select Announced U.S. M&A Transactions – Q2 2016

Announced Date	Target	Buyers	Industry	Enterprise Value (\$mm)
05/18/16	Monsanto Company	Bayer AG	Industrials	\$63,981
04/28/16	St. Jude Medical, Inc.	Abbott Laboratories	Healthcare	\$29,841
06/13/16	LinkedIn Corp.	Microsoft Corp.	Technology	\$26,191
05/03/16	IMS Health Holdings, Inc.	Quintiles Transnational Holdings, Inc.	Healthcare	\$13,171
04/28/16	Stemcentrx, Inc.	AbbVie, Inc.	Healthcare	\$9,325
06/30/16	Starz	Lions Gate Entertainment Corp.	Consumer	\$4,295
04/28/16	DreamWorks Animation SKG Inc.	NBCUniversal Media, LLC	Consumer	\$4,147
06/02/16	Vogue International, LLC	Johnson & Johnson Consumer Companies, Inc.	Consumer	\$3,300
04/04/16	Virgin America, Inc.	Alaska Air Group, Inc.	Transportation	\$2,434



M&A Market Overview

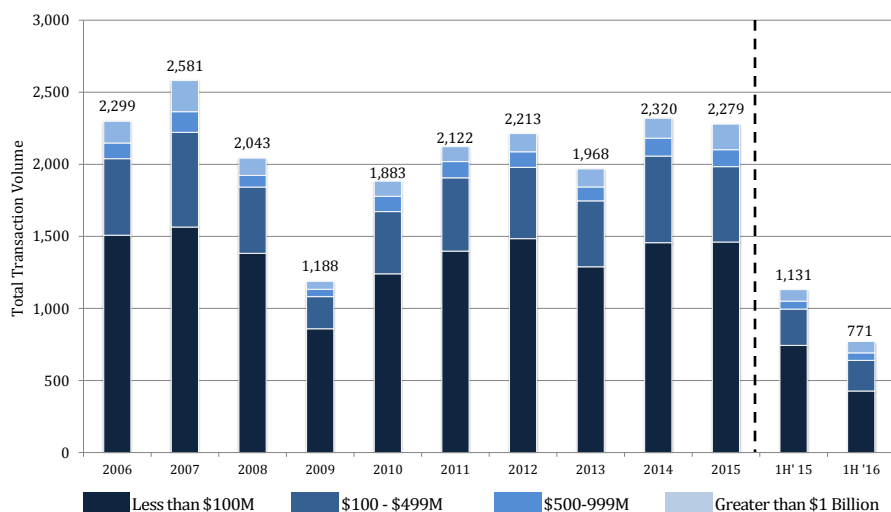
Commentary

- As detailed in the charts below, overall U.S. M&A activity, or transaction volume, decreased 32% to 771 completed transactions in the first half of 2016, down from 1,131 transactions completed in the first half of 2015.
- Although transaction volume declined during 1H 2016, the total value of completed M&A transactions increased 23% to \$645 billion, up from \$526 billion in 1H 2015. The total value of Middle Market M&A transactions (transactions less than \$1 billion) decreased 16%, with the largest decline in transactions valued less than \$100 million (down 38%).
- The total volume of transactions greater than \$1 billion decreased by 1% over 1H 2015; while the total value of completed transactions in this size range grew 34%.

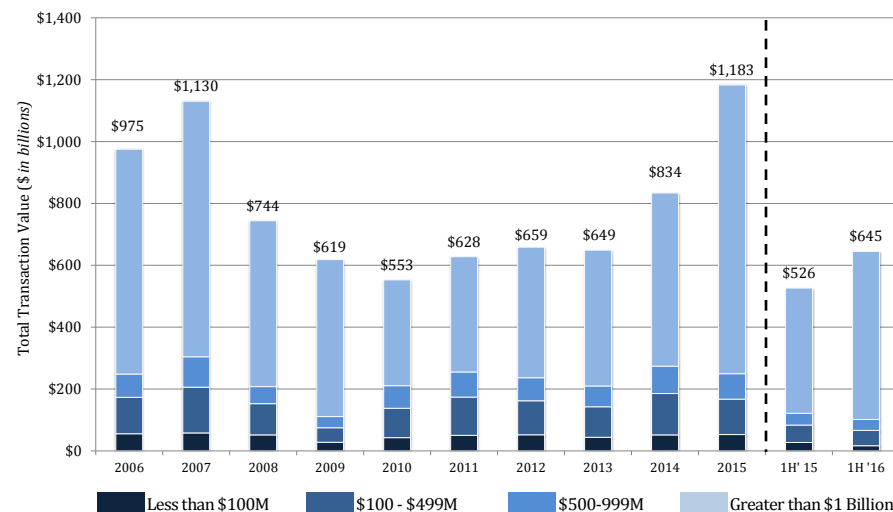
U.S. M&A Transactions by Deal Size

Deal Size	1H 2015		1H 2016		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	744	\$27	427	\$17	(43%)	(38%)
\$100 - \$499M	252	\$56	213	\$50	(15%)	(12%)
\$500 - \$999M	55	\$38	52	\$35	(5%)	(7%)
Total Middle Market	1,051	\$122	692	\$102	(34%)	(16%)
Greater than \$1 Billion	80	\$405	79	\$543	(1%)	34%
Total Market	1,131	\$526	771	\$645	(32%)	23%
% of Total Market						
Less than \$100M	66%	5%	55%	3%		
\$100 - \$499M	22%	11%	28%	8%		
\$500 - \$999M	5%	7%	7%	5%		
Total Middle Market	93%	23%	90%	16%		
Greater than \$1 Billion	7%	77%	10%	84%		
Total Market	100%	100%	100%	100%		

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



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



Source : S&P Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million). *Excludes Oil & Gas, Utilities and Real Estate transactions, as defined by S&P Capital IQ.



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Quarterly M&A Activity

Commentary

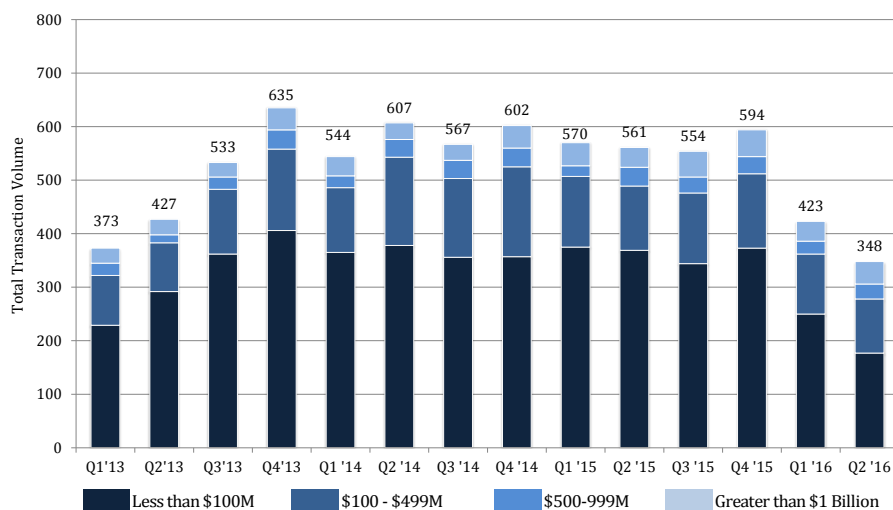
- As detailed in the table on the right, M&A transaction volume fell during Q2 2016 compared with the prior year period. During Q2 2016, M&A deal volume decreased 38% to 348 completed transactions, down from 561 in Q2 2015.
- Although transaction volume declined during Q2 2016, the total value of completed transactions increased 44% to \$363 billion during Q2 2016, up from \$253 billion during Q2 2015. The increase in completed deal value was driven by a 66% uptick in transactions over \$1 billion.
- The total volume of transactions completed in the Middle Market (transactions less than \$1 billion) fell 42% during Q2 2016 and transaction value in this range fell 23% compared with the prior year period.

U.S. M&A Transactions by Deal Size

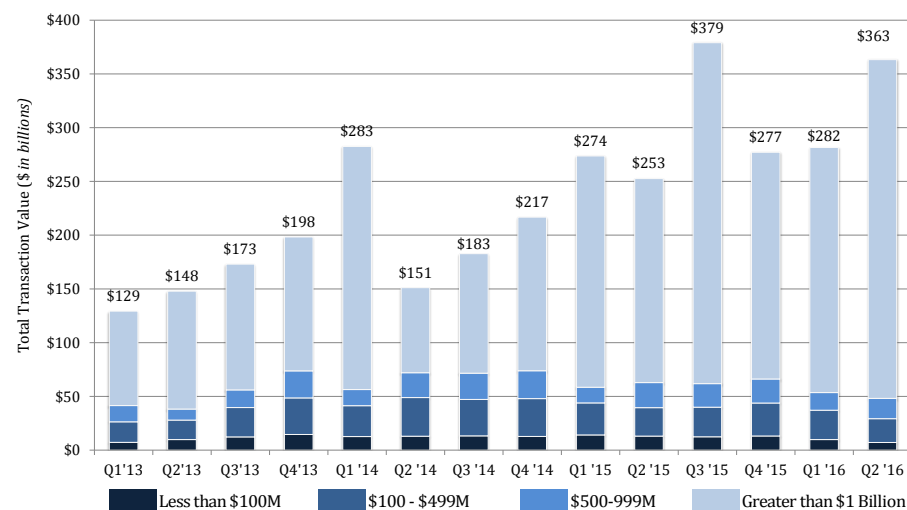
(\$ in billions)

Deal Size	Q2 2015		Q2 2016		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	369	\$13	177	\$7	(52%)	(46%)
\$100 - \$499M	120	\$26	101	\$22	(16%)	(16%)
\$500 - \$999M	35	\$23	28	\$19	(20%)	(19%)
Total Middle Market	524	\$63	306	\$48	(42%)	(23%)
Greater than \$1 Billion	37	\$190	42	\$315	14%	66%
Total Market	561	\$253	348	\$363	(38%)	44%
% of Total Market						
Less than \$100M	66%	5%	51%	2%		
\$100 - \$499M	22%	11%	29%	6%		
\$500 - \$999M	6%	9%	8%	5%		
Total Middle Market	94%	25%	88%	13%		
Greater than \$1 Billion	6%	75%	12%	87%		
Total Market	100%	100%	100%	100%		

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



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



Source : S&P Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million). *Excludes Oil & Gas, Utilities and Real Estate transactions, as defined by S&P Capital IQ.

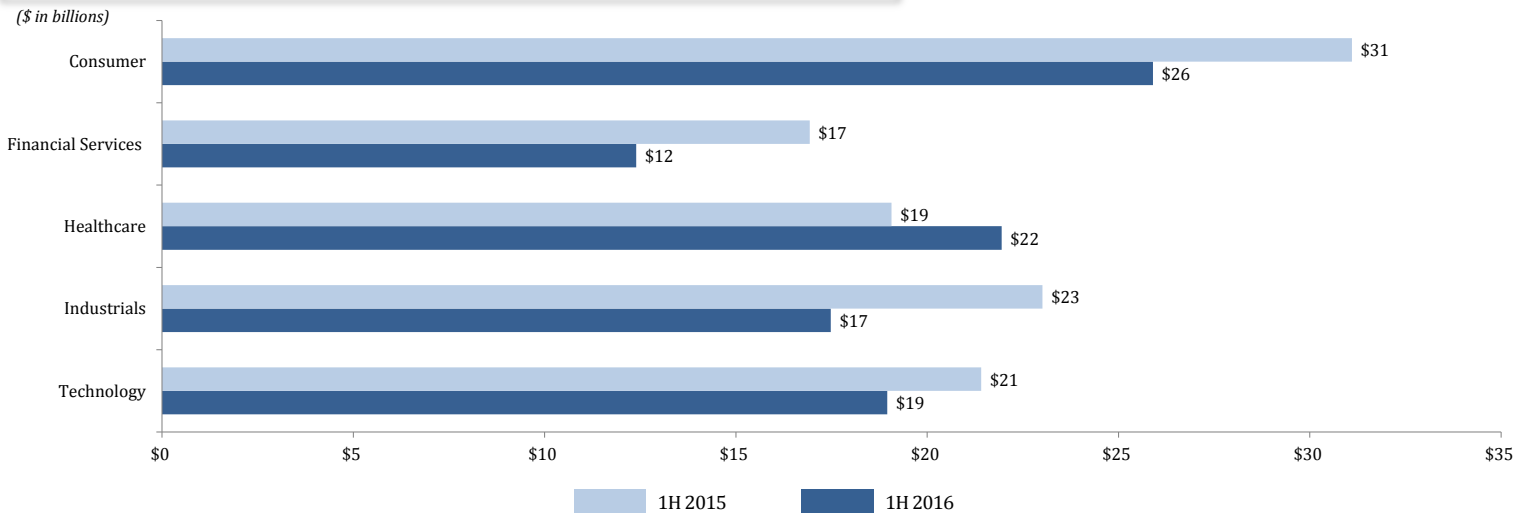


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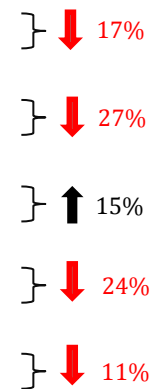
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Middle Market M&A Activity by Industry

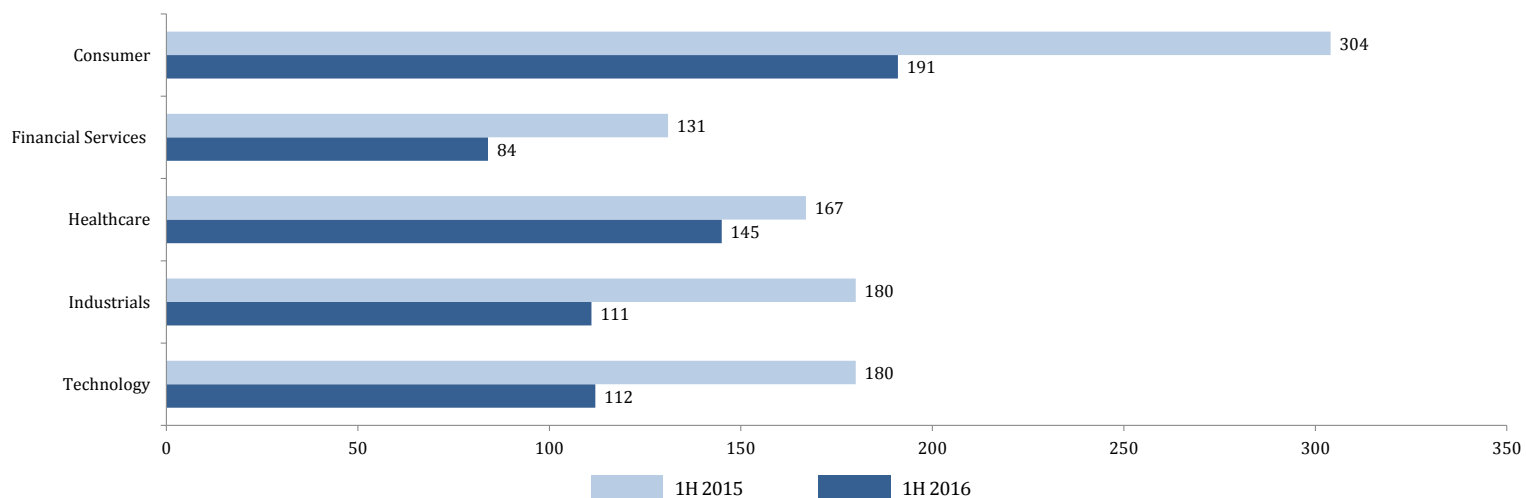
U.S. M&A Activity by Industry Sector: VALUE



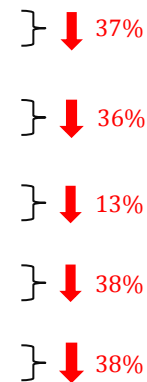
% Change



U.S. M&A Activity by Industry Sector: VOLUME



% Change



Source : S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion). Excludes Oil & Gas, Utilities, Telecommunications and Real Estate transactions, as defined by S&P Capital IQ.



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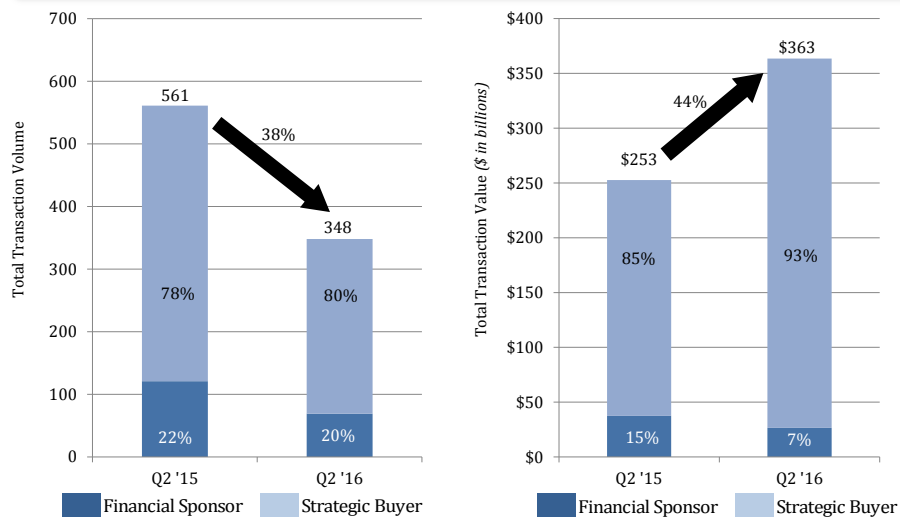
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Recent Private Equity Activity

Commentary

- Financial sponsors continue to look for growing companies and new investment opportunities to put capital to work. During Q2 2016, financial sponsors were active across a number of sectors, specifically *Technology* and *Healthcare*, announcing a number of significant buyouts.
- Several notable sponsor led transactions were announced during Q2 2016, including Thoma Bravo's acquisition of Qlik Technologies, Inc. for nearly \$3 billion, Leonard Green & Partners' proposed purchase of ExamWorks Group, Inc. for over \$2 billion, and Vista Equity's announced acquisition of Marketo, Inc. for approximately \$1.8 billion.
- In total, financial sponsors accounted for approximately 20% of completed deal volume and 7% of deal value during the quarter.

Financial Sponsors vs. Strategic Buyers



Select Announced Private Equity Transactions – Q2 2016

Announced Date	Target	Buyer	Industry	Enterprise Value (\$mm)
06/13/16	BWAY Parent Company, Inc.	Stone Canyon Industries	Industrials	\$2,400
06/02/16	Qlik Technologies, Inc.	Thoma Bravo	Technology	\$2,985
05/31/16	Marketo, Inc.	Vista Equity Partners	Technology	\$1,795
05/31/16	SciQuest, Inc.	Accel-KKR	Technology	\$489
05/31/16	Harbortouch Payments, LLC	Searchlight Capital Partners	Technology	\$500
05/31/16	Electro Rent Corp.	Platinum Equity	Technology	\$382
05/23/16	Xura, Inc.	Siris Capital Group	Technology	\$804
05/16/16	High Ridge Brands Co.	Clayton, Dubilier & Rice	Consumer	\$415
05/02/16	AmQuip Crane Rental LLC	Apollo Global Management	Industrials	NA
05/02/16	Symmetry Surgical, Inc.	RoundTable Healthcare Partners	Healthcare	\$153
04/28/16	AVI-SPL, Inc.	H.I.G. Capital	Technology	NA
04/27/16	ExamWorks Group, Inc.	Leonard Green & Partners	Healthcare	\$2,021
04/25/16	Verisk Health, Inc. and MediConnect Global, Inc.	Veritas Capital	Healthcare	\$820
04/18/16	Duck Creek Technologies, Inc.	Apax Partners	Technology	NA
04/18/16	Cvent, Inc.	Vista Equity Partners	Technology	\$1,591
04/15/16	J.D. Power and Associates, Inc.	XIO Group	Technology	\$1,100
04/14/16	HALO Branded Solutions, Inc.	Audax Group	Consumer	NA

Source : S&P Capital IQ (includes closed deals with disclosed deal value over \$10 million). *Excludes Oil & Gas, Utilities and Real Estate transactions, as defined by S&P Capital IQ.



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Data Blue, LLC has been recapitalized by The Gores Group and Platinum Equity



Overview of the Transaction

- ❑ Data Blue, LLC was recapitalized by The Gores Group and Platinum Equity
- ❑ Data Blue is headquartered in Atlanta, GA and delivers customized storage, backup and server virtualization and consolidation solutions to enterprise customers, with specific emphasis on Fortune 1000 companies. By utilizing its vast cross-platform integration expertise and unparalleled product knowledge, Data Blue delivers solutions that are tailored to meet the unique needs of its clients' IT environment.

Hyde Park Capital's Role

- ❑ Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to Data Blue in connection with the recapitalization of the Company.
- ❑ Hyde Park Capital marketed the opportunity to a targeted list of investors and identified, negotiated and closed the transaction with The Gores Group and Platinum Equity.





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Integrity | Expertise | Results

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Recent Transactions

 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>Sell-side Advisory</p>  <p>*Confidential Transaction</p>	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p>  <p>a part of</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 