



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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Quarterly M&A Report Q1 2015



Member FINRA/SIPC

Capital Markets Overview

Commentary

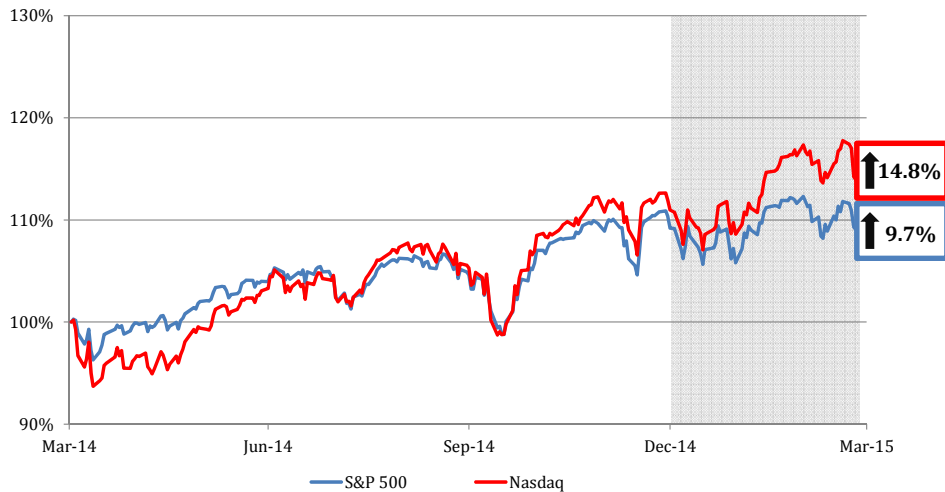
- As illustrated in the chart below, major market indices such as the Nasdaq and S&P 500 increased significantly over the last 12 months, rising 15% and 10%, respectively. Both indices increased during the recently completed 1st quarter with the Nasdaq and S&P 500 gaining 1%.
- During Q1 2015 there were several noteworthy U.S. initial public offerings (IPOs), including the \$1.1 billion offering by Columbia Pipeline Partners, LP and the \$600 million offering by Inovalon Holdings, Inc.
- Total M&A transaction value was very strong in Q1 2015 bolstered by the announcement of several large deals, including H.J. Heinz Holding Corp.'s \$55 billion acquisition of Kraft Foods Group, Inc. and AbbVie, Inc.'s announced acquisition of Pharmacyclics, Inc. for \$19.9 billion.

Select Initial Public Offerings – Q1 2015

(\$ in millions)

Offer Date	Issuer	Industry	Transaction Value
02/05/15	Columbia Pipeline Partners, LP	Industrials	\$1,077
02/11/15	Inovalon Holdings, Inc.	Technology	\$600
03/31/15	GoDaddy, Inc.	Technology	\$460
03/11/15	Summit Materials, Inc.	Industrials	\$400
01/22/15	Box, Inc.	Technology	\$175
01/29/15	Spark Therapeutics, Inc.	Healthcare	\$161
01/28/15	First Northwest Bancorp.	Financial Services	\$122
01/29/15	Shake Shack, Inc.	Consumer	\$105

Public Market Performance (LTM)



Source : S&P Capital IQ

Select U.S. M&A Transactions – Q1 2015

(\$ in millions)

Announced Date	Target	Buyers	Industry	Transaction Value
03/25/15	Kraft Foods Group, Inc.	H.J. Heinz Holding Corp.	Consumer	\$55,032
03/04/15	Pharmacyclics, Inc.	AbbVie, Inc.	Healthcare	\$19,902
02/05/15	Hospira, Inc.	Pfizer, Inc.	Healthcare	\$17,125
03/30/15	Catamaran Corp.	OptumRx, Inc.	Healthcare	\$14,227
03/11/15	Salix Pharmaceuticals Ltd.	Endo International Plc	Healthcare	\$14,168
02/04/15	Office Depot, Inc.	Staples, Inc.	Consumer	\$7,950
02/06/15	Exelis, Inc.	Harris Corp.	Industrials	\$5,193
03/16/15	Life Time Fitness, Inc.	Leonard Green & Partners, LP / TPG Capital, LP / LNK Partners	Consumer	\$4,072



M&A Market Overview

Commentary

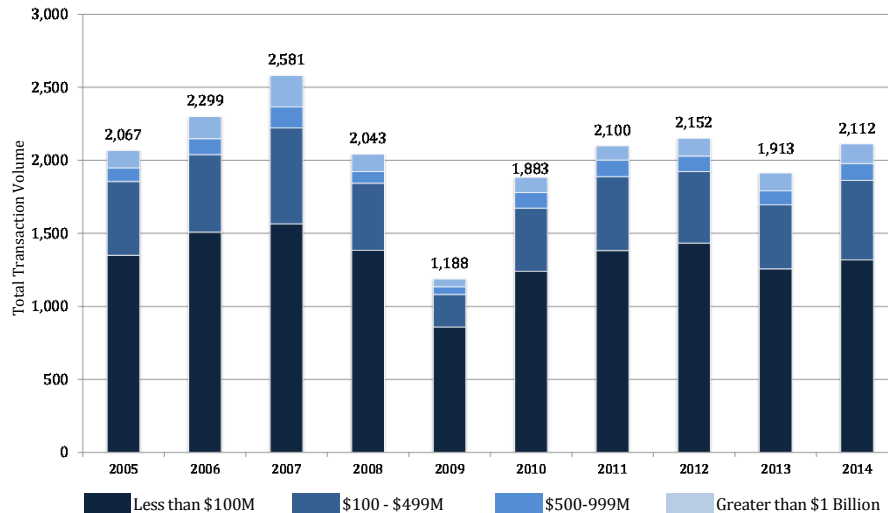
- As detailed in the charts below, overall U.S. M&A activity or transaction volume increased 10% to 2,112 completed transactions in 2014, up from 1,913 in 2013.
- The total value of completed M&A transactions increased 26% during 2014 compared with the prior year. The total value of Middle Market M&A transactions (transactions less than \$1 billion) increased 25% over the last year, with the largest increase in transactions valued between \$500-\$999 million.
- The total volume of \$1 billion+ transactions increased by 10% over the prior year; while the total value of completed transactions in this size range also grew 27%.

U.S. M&A Transactions by Deal Size

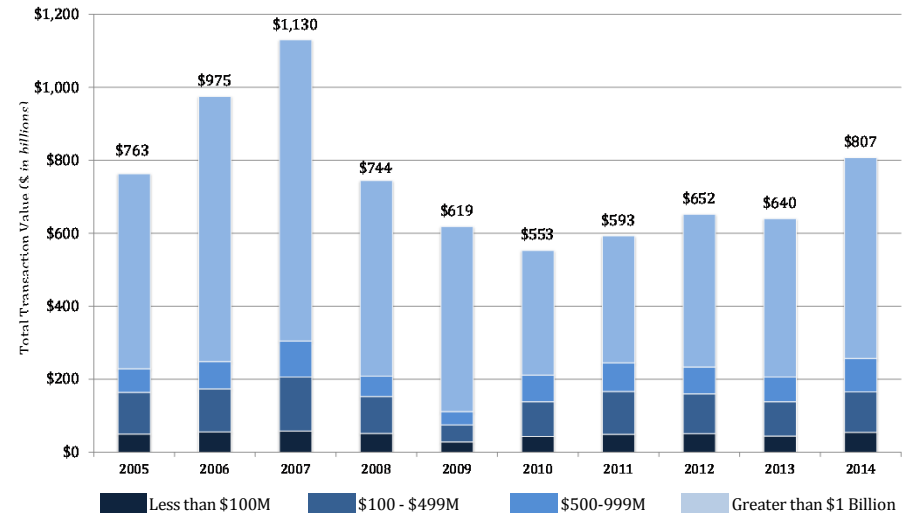
(\$ in billions)

Deal Size	2013		2014		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	1,257	\$45	1,318	\$55	5%	23%
\$100 - \$499M	437	\$94	545	\$110	25%	17%
\$500 - \$999M	97	\$68	115	\$92	19%	36%
Total Middle Market	1,791	\$206	1,978	\$257	10%	25%
Greater than \$1 Billion	122	\$434	134	\$550	10%	27%
Total Market	1,913	\$640	2,112	\$807	10%	26%
% of Total Market						
Less than \$100M	66%	6%	62%	7%		
\$100 - \$499M	23%	15%	26%	14%		
\$500 - \$999M	5%	11%	6%	11%		
Total Middle Market	94%	32%	94%	32%		
Greater than \$1 Billion	6%	68%	6%	68%		
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

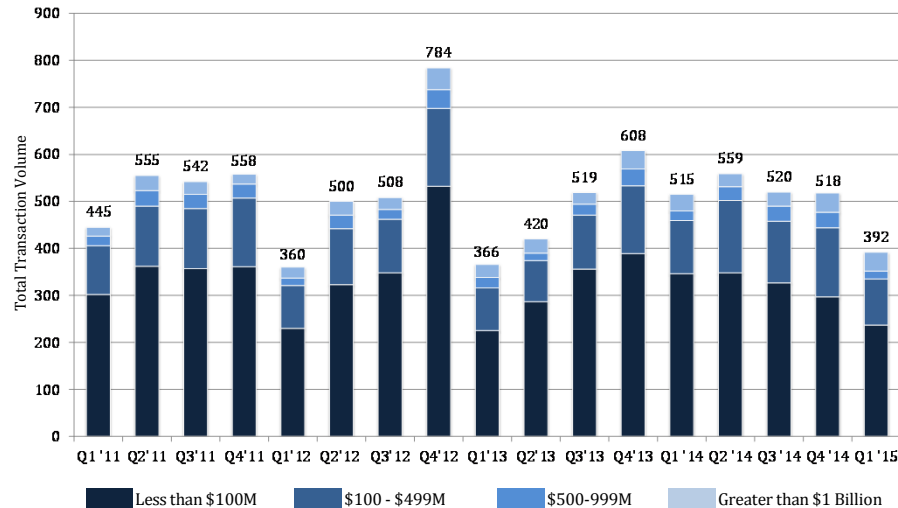
- As detailed in the table on the right, M&A transaction volume decreased during Q1 2015 compared with the prior year period. During Q1 2015 M&A deal volume decreased 24% to 392 completed transactions, down from 515 in Q1 2014.
- The total value of completed transactions in Q1 2015 decreased 7% over the prior year period to \$259 billion. The total value of Middle Market M&A transactions decreased 18% during the quarter compared with Q1 2014.
- The total volume of \$1 billion+ transactions increased 14% during Q1 2015 when compared with the prior year period. Additionally, the total value of completed transactions in this size range decreased by 4% over the prior year period.

U.S. M&A Transactions by Deal Size

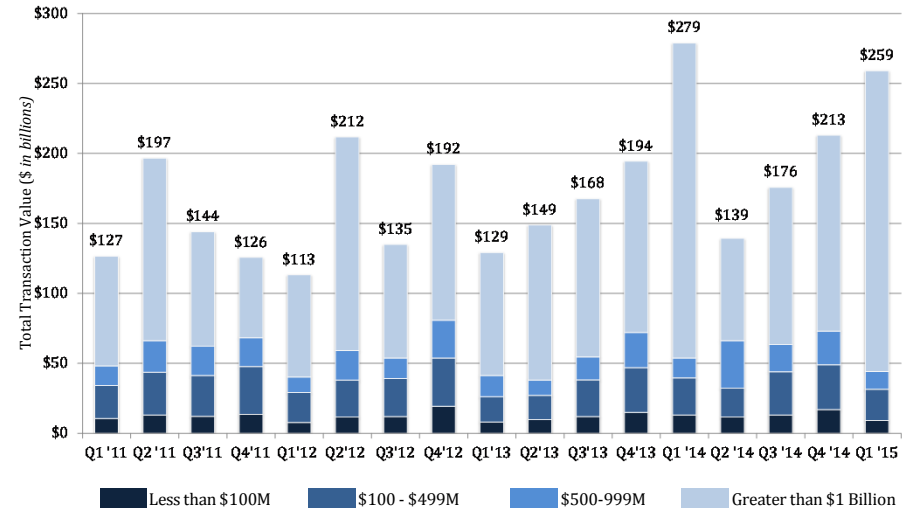
(\$ in billions)

Deal Size	Q1 2014		Q1 2015		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	346	\$13	237	\$9	(32%)	(29%)
\$100 - \$499M	113	\$27	98	\$22	(13%)	(16%)
\$500 - \$999M	21	\$14	17	\$13	(19%)	(11%)
Total Middle Market	480	\$54	352	\$44	(27%)	(18%)
Greater than \$1 Billion	35	\$225	40	\$215	14%	(4%)
Total Market	515	\$279	392	\$259	(24%)	(7%)
% of Total Market						
Less than \$100M	67%	4%	60%	4%		
\$100 - \$499M	22%	10%	25%	9%		
\$500 - \$999M	4%	5%	5%	4%		
Total Middle Market	93%	19%	90%	17%		
Greater than \$1 Billion	7%	81%	10%	83%		
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.

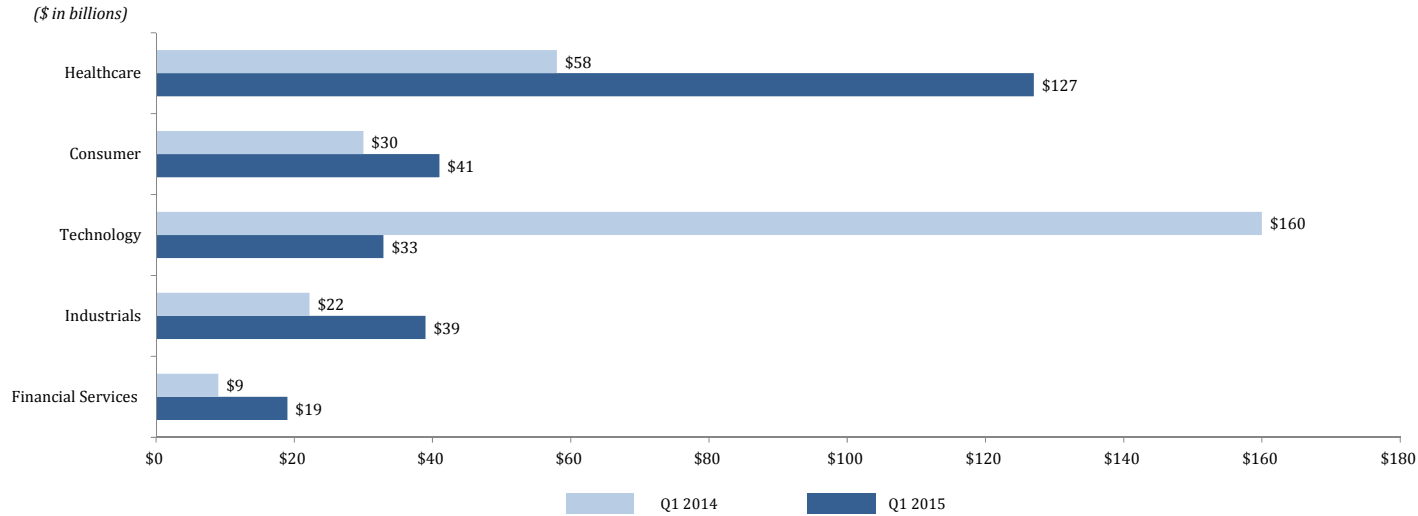


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Q1 2015 Middle Market M&A Activity by Industry

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



% Change

} ↑ 119%

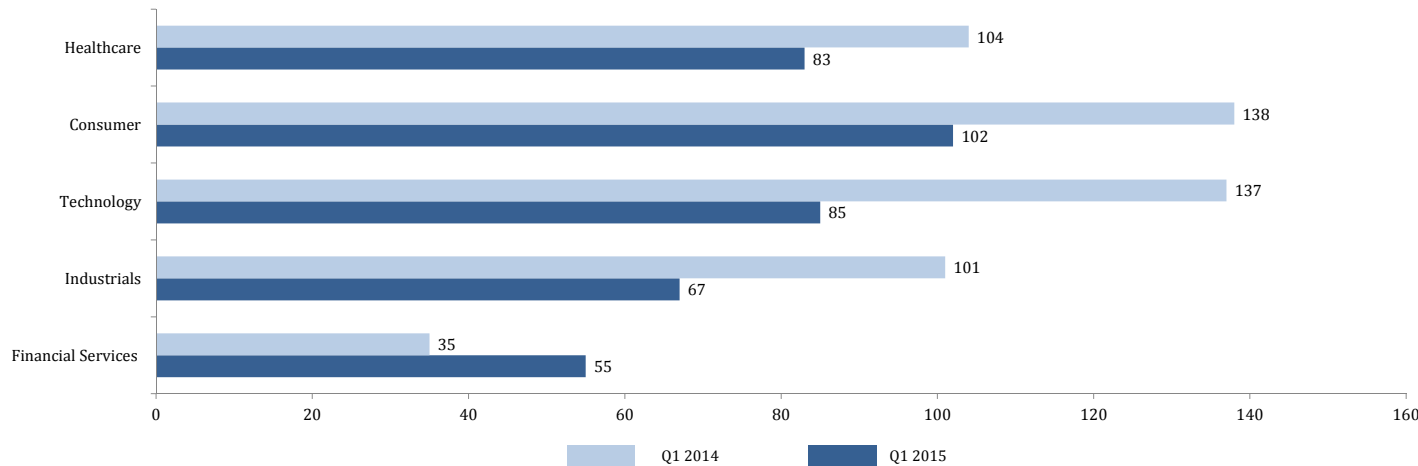
} ↑ 37%

} ↓ 79%

} ↑ 75%

} ↑ 111%

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



% Change

} ↓ 20%

} ↓ 26%

} ↓ 38%

} ↓ 34%

} ↑ 57%

Source : S&P Capital IQ (includes all closed deals with disclosed deal value over \$10 million).



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Recent Private Equity Activity

Commentary

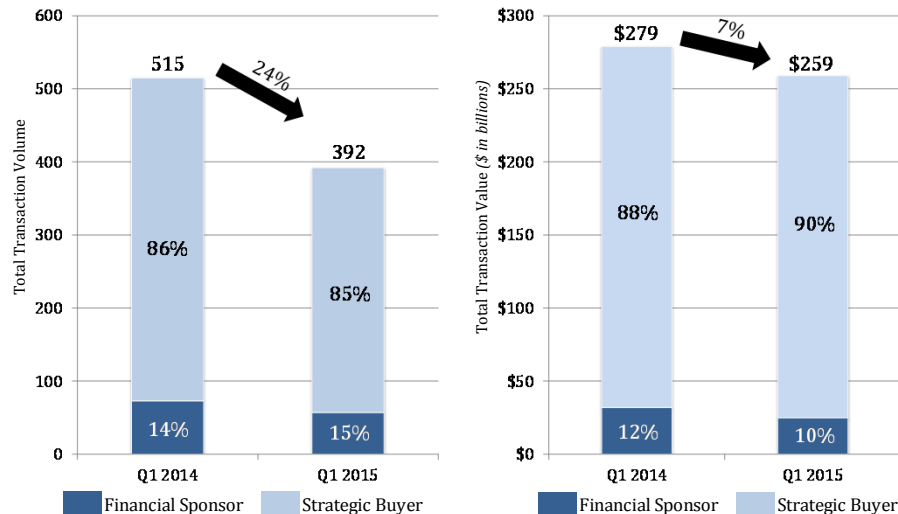
- Financial sponsors continue to look for growing companies and new investment opportunities to put capital to work. During the 1st quarter of 2015 financial sponsors were active across a number of sectors, specifically Consumer and Technology announcing a number of significant buyouts.
- Several notable sponsor led transactions were announced during Q1 2015, including IFM Investors Pty. Ltd.'s announced acquisition of ITR Concession Company, LLC for \$7.5 billion; Leonard Green & Partners, LP.'s proposed purchase of Life Time Fitness, Inc. for nearly \$4.1 billion; and Bain Capital, LLC's announced acquisition of Blue Coat Systems, Inc. for \$2.4 billion.
- In total, financial sponsors accounted for approximately 15% of the completed deals during the 1st quarter of 2015.

Select Private Equity Transactions - Q1 2015

(\$ in millions)

Announced Date	Target	Buyer	Industry	Transaction Value
03/11/15	ITR Concession Company, LLC	IFM Investors Pty Ltd.	Industrials	\$7,500
03/16/15	Life Time Fitness, Inc.	Leonard Green & Partners, LP.	Consumer	\$4,072
03/10/15	Blue Coat Systems, Inc.	Bain Capital, LLC	Technology	\$2,400
03/24/15	Mirion Technologies, Inc.	Charterhouse Capital Partners, LLP	Technology	\$750
02/25/15	SFX Entertainment, Inc.	Sillerman Investment Company, LLC	Consumer	\$596
01/06/15	PetVet Care Centers, Inc.	Teachers' Private Capital	Healthcare	\$440
02/12/15	Anixter Inc.	American Industrial Partners	Consumer	\$380
02/12/15	Exemplis Corp.	Cranemere, Inc.	Consumer	\$288
01/23/15	The Rockport Company, LLC	Berkshire Partners, LLC	Consumer	\$280
02/05/15	E2open, Inc.	Insight Venture Partners	Technology	\$274
02/10/15	Saba Software, Inc.	Vector Capital	Technology	\$270
01/08/15	Myers Industries (Lawn & Garden Group)	Wingate Partners, LLP	Industrials	\$110
03/17/15	BBX Capital Corp.	BFC Financial Corp.	Financial Services	\$95
02/24/15	Jazz Pharmaceuticals, Inc.	Essex Woodlands Health Ventures UK	Healthcare	\$34
03/23/15	Temperform Corp.	BlackEagle Partners, LLC	Industrials	NA
03/19/15	AllOver Media, Inc.	Audax Group, Inc.	Consumer	NA
03/09/15	ASM Holdco, Inc.	Merit Capital Partners	Industrials	NA

Financial Sponsors vs. Strategic Buyers



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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Hyde Park Capital Featured Q1 Transaction

Matrix Medical, LLC has been acquired by AeroCare Holdings, Inc.



Overview of the Transaction

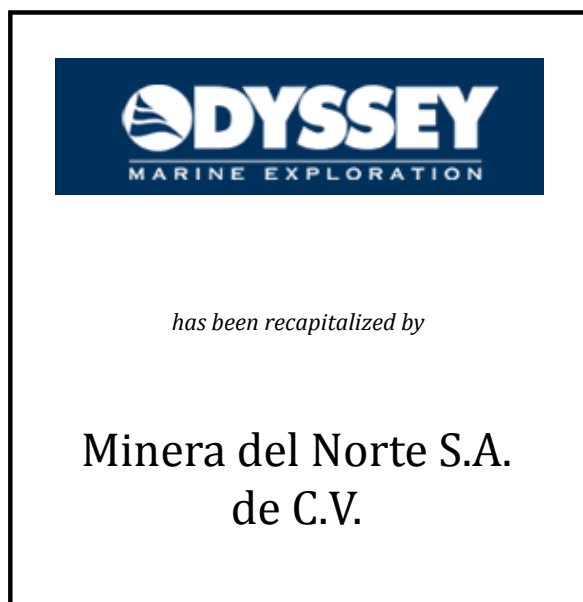
- ❑ 100% sale of Matrix Medical, LLC (“Matrix”) to AeroCare Holdings, Inc. (“AeroCare”).
- ❑ Matrix operates as a distributor of durable medical equipment (“DME”) and specializes in respiratory related equipment and supplies, products for treating obstructive sleep apnea and other DME. Matrix is headquartered in Plant City, FL.
- ❑ AeroCare offers a range of home medical equipment products with a focus on respiratory products for home oxygen, nebulized respiratory medications, chronic obstructive pulmonary disease and congestive heart failure.

Hyde Park Capital’s Role

- ❑ Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to Matrix in connection with the sale of the Company.
- ❑ Hyde Park Capital marketed the opportunity to select strategic and financial sponsors and identified, negotiated and closed the transaction with AeroCare.

Hyde Park Capital Featured Q1 Transaction

Odyssey Marine has entered into a strategic financing agreement with Minera del Norte S.A. de c.v.



Overview of the Transaction

- ❑ Odyssey Marine Exploration, Inc. (NASDAQ:OMEX) has entered into a strategic financing agreement with Minera del Norte S.A. de c.v. (MINOSA).
- ❑ Odyssey Marine Exploration, Inc. is a Tampa, FL based world leader in deep-ocean exploration using innovative methods and state-of-the-art technology for shipwreck projects and mineral exploration. The company has discovered hundreds of shipwrecks ranging from fifth century BC to present day.
- ❑ Minera del Norte S.A. de c.v. (MINOSA), is a Mexico based owner and operator of mines and mineral right which will help to facilitate Odyssey's offshore mineral and resource exploration worldwide.

Hyde Park Capital's Role

- ❑ Hyde Park Capital was retained by Odyssey Marine Exploration, Inc.'s Board of Directors to render a fairness opinion for this transaction.



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Integrity | Expertise | Results

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Recent Transactions

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 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	<p>Consumer Finance Company</p> <p>Sell Side Advisory</p>  <p>Hyde Park Capital Advisors, LLC</p> <p><i>*Confidential Transaction</i></p>	 <p>has been acquired by</p>  <p>a part of</p> 	 <p>has been acquired by</p>  <p>PIONEERING THE DELIVERY OF CARE</p>
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>with mezzanine financing from</p> 	 <p>has been recapitalized by</p> 

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