



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

Hyde Park Capital Advisors, LLC

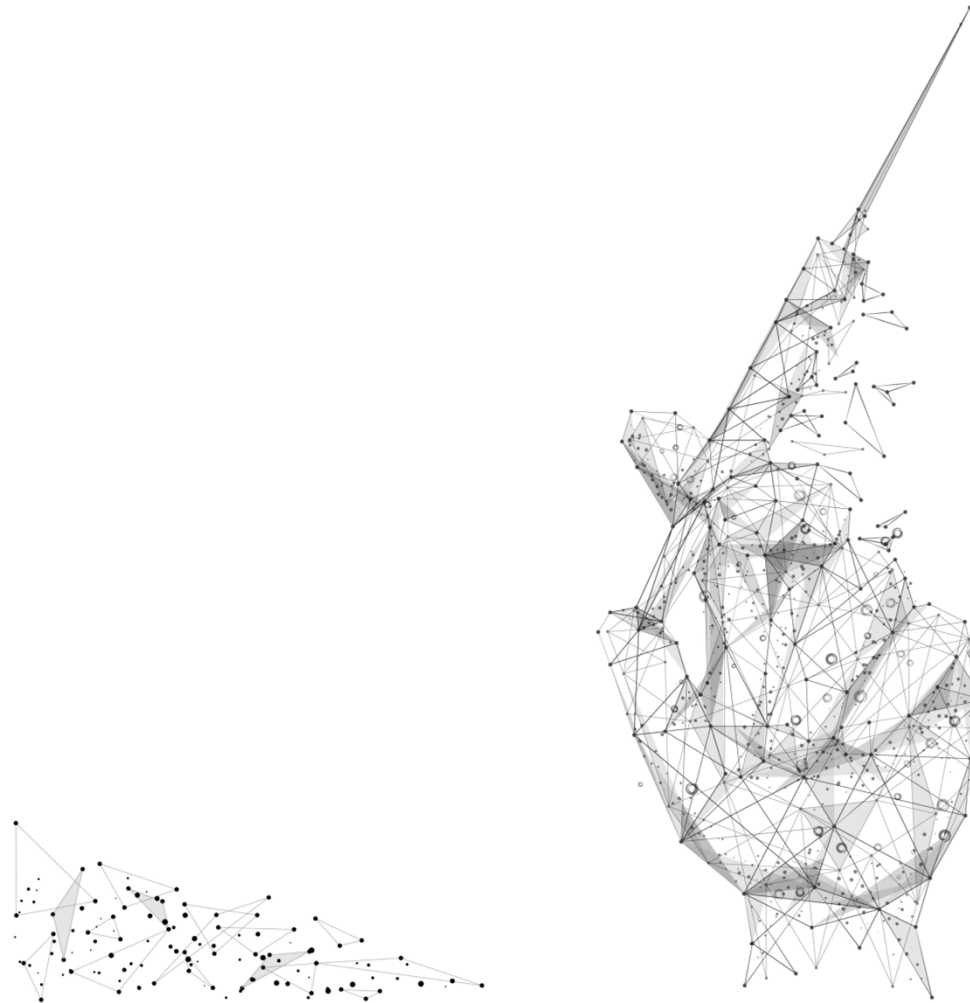
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Healthcare M&A Report Q4 2019



Capital Markets Overview – Healthcare

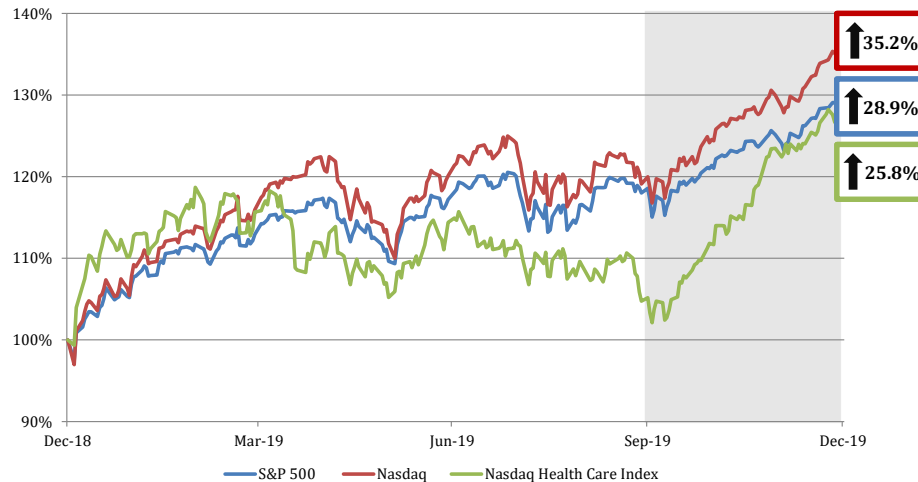
Commentary

- The Nasdaq Health Care Index increased 25.8% during the twelve month period ended December 31, 2019, while the S&P 500 increased 28.9% and the Nasdaq increased 35.2%.
- The table to the right highlights select public offerings completed in the *Healthcare* industry during Q4 2019. Phathom Pharmaceuticals, Inc. (NASDAQ: PHAT), a biopharmaceutical company, completed the largest IPO during the quarter, raising \$182 million.
- The *Healthcare Technology*, *Healthcare Services* and *Healthcare Equipment & Supplies* sectors remained the industry’s leaders with respect to valuation, trading at EBITDA multiples of 35.6x, 31.8x, and 29.9x, respectively.

Select Public Offerings – Healthcare (Q4 2019)

Offer Date	Issuer	Industry Sector	Offering Type	Offering Size (\$MM)
11/11/19	89bio, Inc.	Biotechnology	IPO	\$85
11/06/19	Galera Therapeutics, Inc.	Biotechnology	IPO	\$60
10/30/19	Oyster Point Pharma, Inc.	Biotechnology	IPO	\$80
10/24/19	Phathom Pharmaceuticals, Inc.	Pharmaceuticals	IPO	\$182
10/24/19	Progyny, Inc.	Managed Healthcare	IPO	\$130
10/24/19	Cabaletta Bio, Inc.	Biotechnology	IPO	\$75
10/10/19	Vir Biotechnology, Inc.	Biotechnology	IPO	\$143
10/02/19	Viola Bio, Inc.	Biotechnology	IPO	\$150
10/02/19	Aprea Therapeutics, Inc.	Biotechnology	IPO	\$85
10/02/19	Frequency Therapeutics, Inc.	Biotechnology	IPO	\$84

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	5.8%	29.9%	5.4x	20.2x
Healthcare Distribution	4.5%	11.8%	0.2x	9.9x
Healthcare Services	11.3%	31.8%	2.1x	12.0x
Healthcare Facilities	21.3%	23.0%	1.5x	11.1x
Managed Healthcare	30.7%	18.7%	0.6x	10.0x
Healthcare Technology	9.5%	35.6%	2.1x	22.0x
Pharmaceuticals	14.0%	1.9%	4.1x	12.2x
Biotechnology	17.1%	19.9%	3.9x	13.7x
Life Sciences Tools & Services	18.2%	23.2%	5.0x	21.1x



Annual Middle-Market M&A Activity - Healthcare

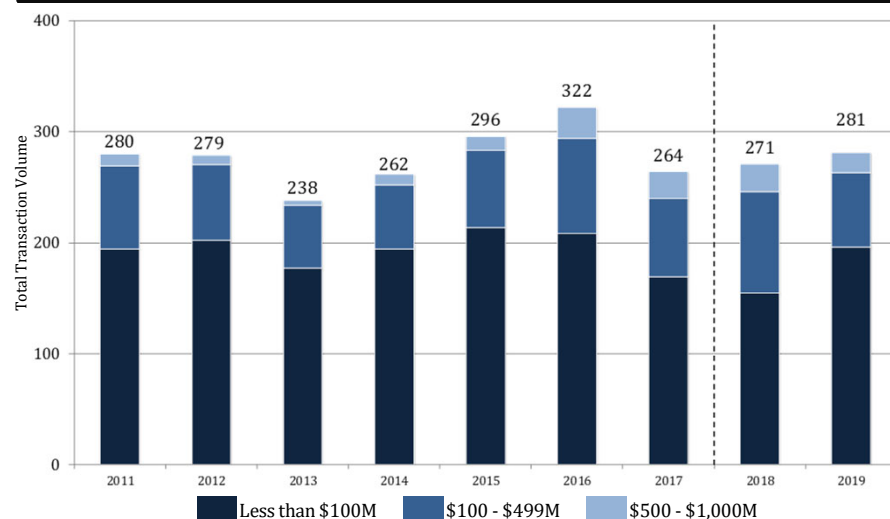
Commentary

- U.S. middle-market M&A activity in the *Healthcare* industry increased during 2019 to 281 closed transactions, a 4% increase from the 271 transactions closed during 2018.
- The total value of completed middle-market transactions decreased by 17% during 2019 to \$35.7 billion, down from \$43.2 billion during the prior year period driven by the decreased deal flow in transactions valued between \$500 - \$999M.
- Deal volume for all transactions in 2019, including those with undisclosed deal values, increased 11% to 1,581 closed transactions, up from 1,424 during the prior year.

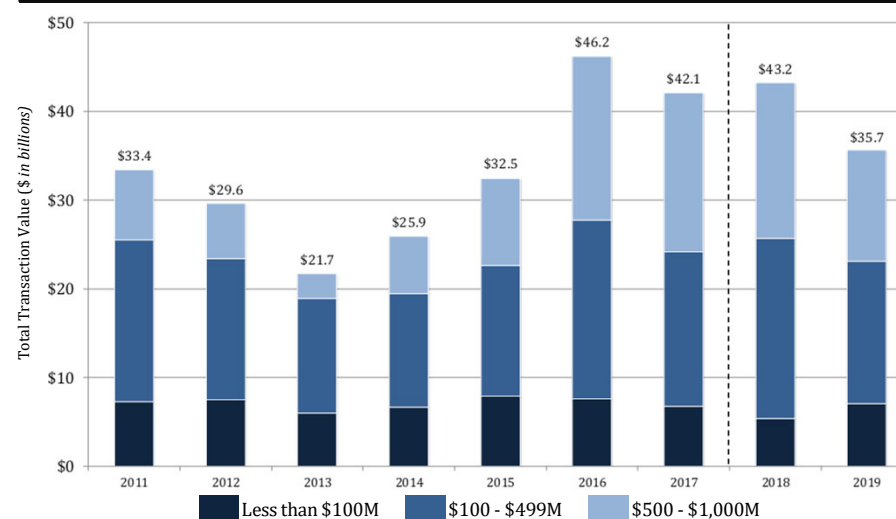
Middle-Market M&A Transactions by Deal Size - Healthcare

Deal Size	2018		2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	155	\$5.4	196	\$7.0	26%	31%
\$100 - \$499MM	91	\$20.3	67	\$16.0	(26%)	(21%)
\$500 - \$999MM	25	\$17.6	18	\$12.6	(28%)	(28%)
Total Middle Market	271	\$43.2	281	\$35.7	4%	(17%)
% of Middle Market						
Less than \$100MM	57%	12%	70%	20%		
\$100 - \$499MM	34%	47%	24%	45%		
\$500 - \$999MM	9%	41%	6%	35%		
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).



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Quarterly Middle-Market M&A Activity – Healthcare

Commentary

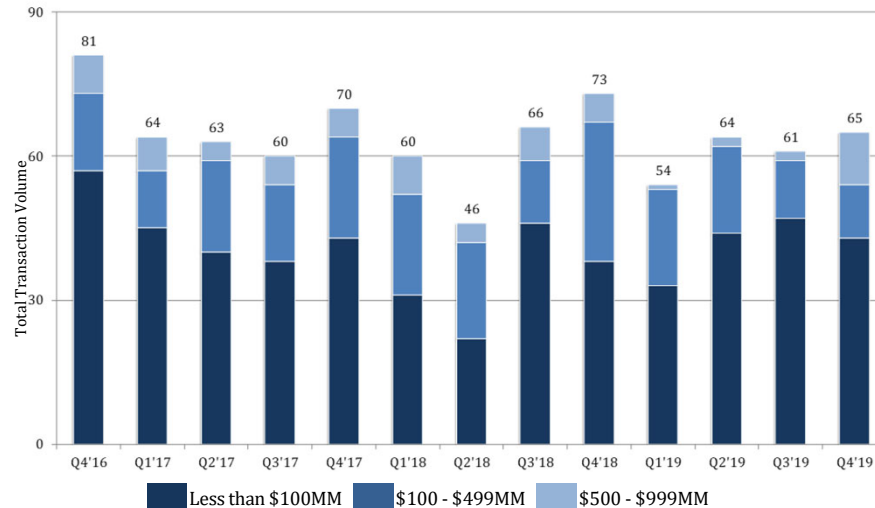
- Middle-market M&A activity in the *Healthcare* industry decreased during Q4 2019 to 65 closed transactions – down 8% from the 73 closed transactions during the prior year period.
- The total value of deals closed in the middle market increased 4% to \$12.2 billion in Q4 2019, up from \$11.7 billion the prior year period, in large part due to more deals valued at more than \$500 million closing.
- The downward trend is less evident in the sample including all transactions (including those with undisclosed values) – only down 6% during 2019 compared to the prior year period.

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

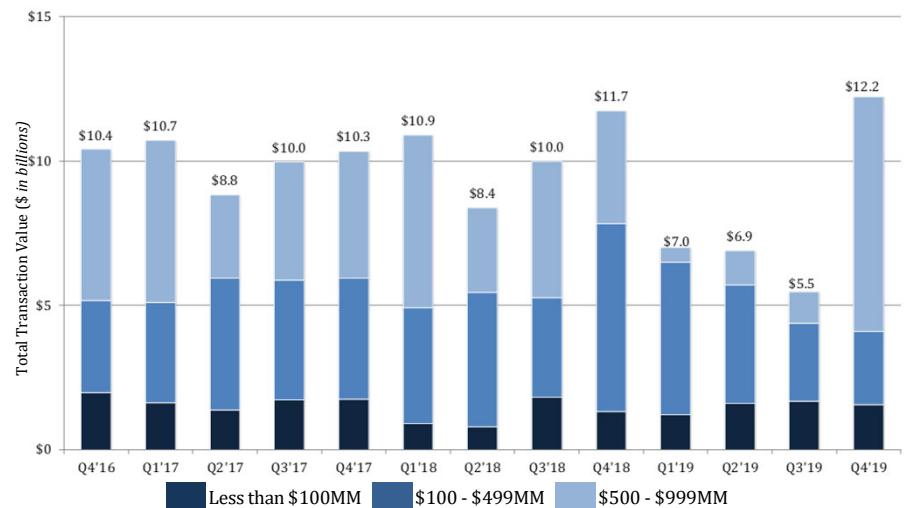
(\$ in billions)

Deal Size	Q4 2018		Q4 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100MM	38	\$1.3	43	\$1.5	13%	18%
\$100 - \$499MM	29	\$6.5	11	\$2.6	(62%)	(61%)
\$500 - \$999MM	6	\$3.9	11	\$8.1	83%	107%
Total Middle Market	73	\$11.7	65	\$12.2	(11%)	4%
% of Middle Market						
Less than \$100MM	52%	11%	66%	13%		
\$100 - \$499MM	40%	55%	17%	21%		
\$500 - \$999MM	8%	33%	17%	66%		
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 (Q4 2019)

Announced Date	Target	Buyer	Industry	Transaction Value (\$MM)	EV / Revenue	EV / EBITDA
12/15/19	Nutrition & Biosciences (Business Unit of Dupont de Nemours, Inc.)	International Flavors & Fragrances Inc.	Biotechnology	\$26,200	N/A	N/A
12/12/19	21st Century Oncology, Inc.	Genesis Care	Healthcare Services	\$1,050	N/A	N/A
12/09/19	Diplomat Pharmacy, Inc.	OptumRx, Inc.	Healthcare Services	\$906	0.2x	16.5x
12/09/19	ArQule, Inc.	Merck Sharp & Dohme Corp.	Biotechnology	\$2,643	N/A	N/A
12/09/19	Synthorx, Inc.	Sanofi	Biotechnology	\$2,460	N/A	N/A
12/02/19	Audentes Therapeutics, Inc.	Astellas US Holding, Inc.	Biotechnology	\$3,003	N/A	N/A
11/24/19	The Medicines Company	Novartis AG	Biotechnology	\$9,568	N/A	N/A
11/18/19	Rodin Therapeutics Inc.	Alkermes, Inc.	Biotechnology	\$950	N/A	N/A
11/15/19	Promedior, Inc.	Roche Holding AG	Biotechnology	\$1,390	N/A	N/A
11/05/19	Soliant Health, Inc.	Olympus Partners	Health Care Services	\$612	1.8x	11.3x
10/21/19	Rabipur/RabAvert and Encepur Travel Vaccines (Business Unit of GlaxoSmithKline)	Bavarian Nordic A/S	Pharmaceuticals	\$1,071	N/A	N/A
10/16/19	Achillion Pharmaceuticals, Inc.	Alexion Pharmaceuticals, Inc.	Biotechnology	\$1,233	N/A	N/A
10/15/19	Hospice Compassus, Inc.	TowerBrook Capital	Healthcare Facilities	\$1,000	N/A	N/A
10/10/19	Ra Pharmaceuticals, Inc.	UCB SA	Biotechnology	\$2,463	N/A	N/A
10/04/19	National Seating & Mobility, Inc.	Cinven Partners	Healthcare Services	\$865	N/A	N/A

Source: Capital IQ

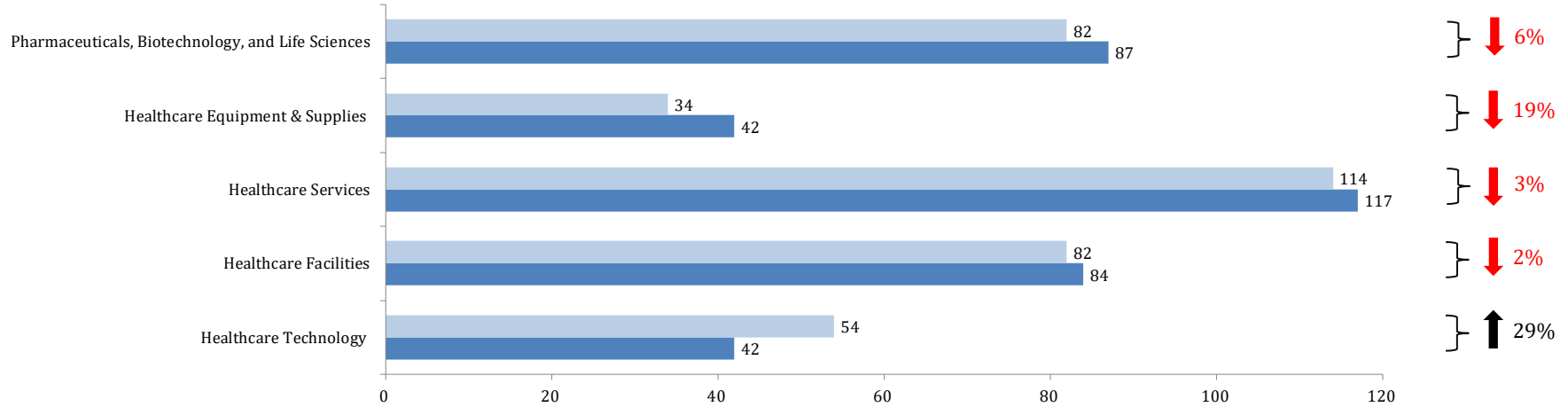


M&A Activity by Healthcare Sector

U.S. Deal Flow by Healthcare Sector

All reported deals:

% Change

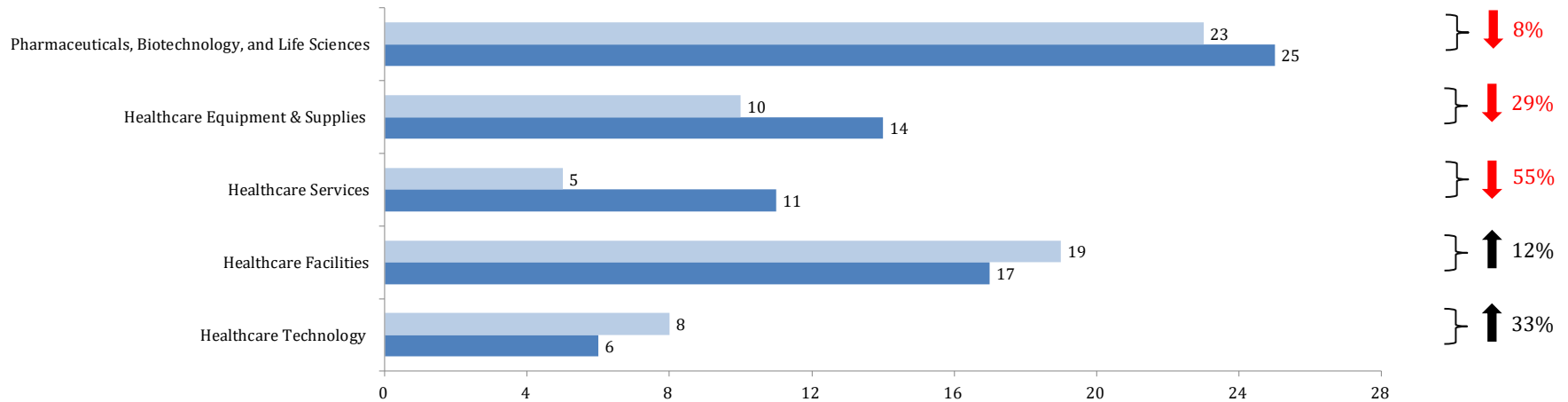


% Change

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

Deals with reported value:

■ Q4 2018 ■ Q4 2019



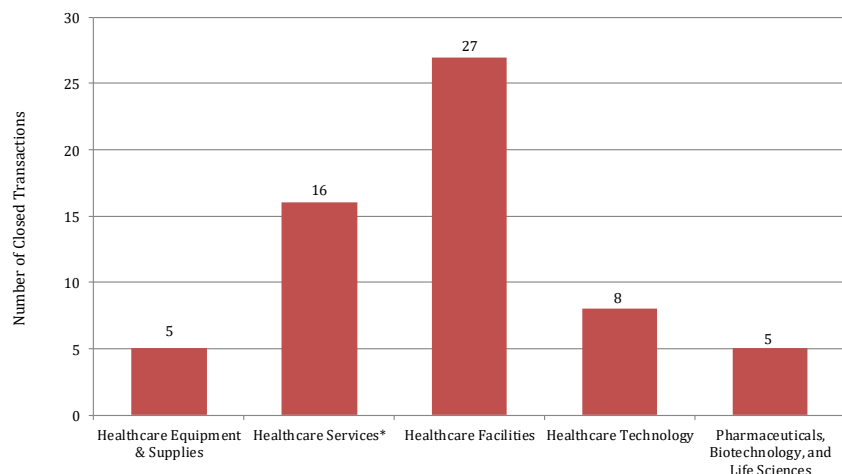
Source: Capital IQ (includes closed deals with values between \$10MM and \$1B). Managed HC and HC Distribution are included in HC Services sector. *Includes closed deals with values between \$10MM and \$1B.

Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry experienced a slight decrease during Q4 2019 with 61 deals announced – down from the 63 deals announced in Q3 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 TowerBrook Capital’s acquisition of Hospice Compassus, Inc. and Cinven Partners’ acquisition of National Seating & Mobility, Inc.
- The *Healthcare Facilities* sector was the most active in the industry with 27 deals announced during Q4 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 (Q4 2019)

Announced Date	Target	Buyer	Industry
12/19/19	Corrona, LLC	Audax	Healthcare Technology
12/16/19	Santa Monica Fertility	Webster Equity	Healthcare Services
12/13/19	Kidz Therapy, Inc.	Regal Healthcare Partners	Healthcare Services
12/12/19	Drug Delivery (Business Unit of 3M)	Altaris Capital	Healthcare Equipment & Supplies
12/11/19	Ormond Medical Arts	Pharos Capital	Healthcare Services
11/20/19	Cynosure, Inc.	Clayton, Dubilier & Rice	Healthcare Equipment & Supplies
11/05/19	Soliant Health, Inc.	Olympus Partners	Healthcare Services
10/29/19	ProSites Inc.	RockBridge Equity	Healthcare Technology
10/21/19	eResearchTechnology, Inc.	Nortic Capital	Healthcare Technology
10/15/19	Hospice Compassus, Inc.	TowerBrook Capital	Healthcare Facilities
10/11/19	Haematologic Technologies, Inc.	Edgewater Capital	Pharmaceuticals
10/10/19	MedData, Inc.	Frazier Healthcare Partners	Healthcare Services
10/07/19	Pharmaspectra	Inflexion Partners	Healthcare Technology
10/04/19	National Seating & Mobility, Inc.	Cinven Partners	Healthcare Services
10/03/19	Paramit	Altaris Capital	Healthcare Equipment & Supplies



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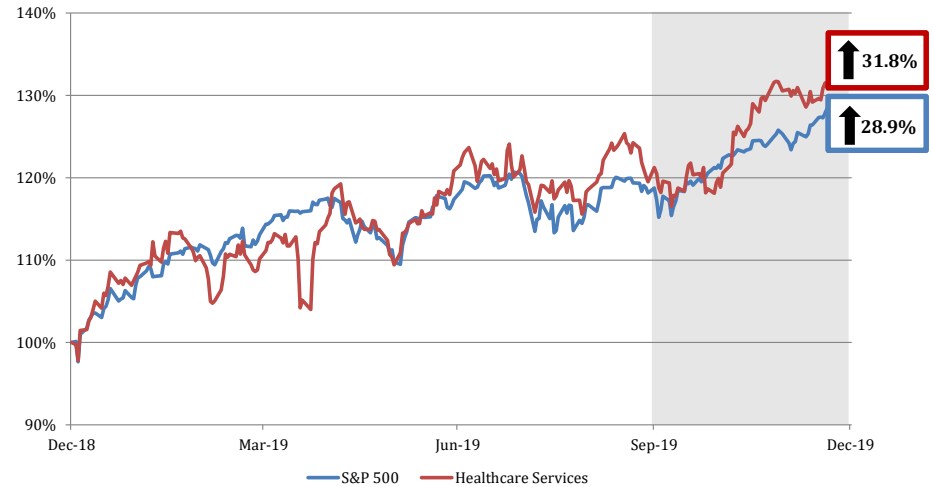
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Industry Sector Overview – Recent Stock Price Performance

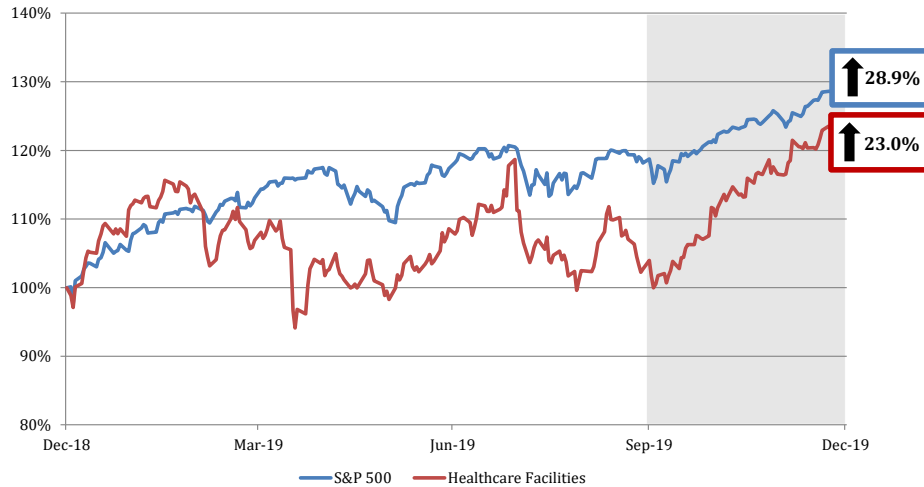
Commentary

- 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 December 31, 2019. The shaded section represents Q4 2019.
- Over that period, the majority of the industry’s sectors had positive performances. The sectors which saw the largest increases included *Healthcare Technology*, *Healthcare Services*, and *Healthcare Equipment & Supplies*, which increased 35.6%, 31.8%, and 29.9%, respectively.
- The sectors that saw the smallest increases were *Pharmaceuticals* and *Healthcare Distribution*, which increased 11.8% and 1.9%, respectively.

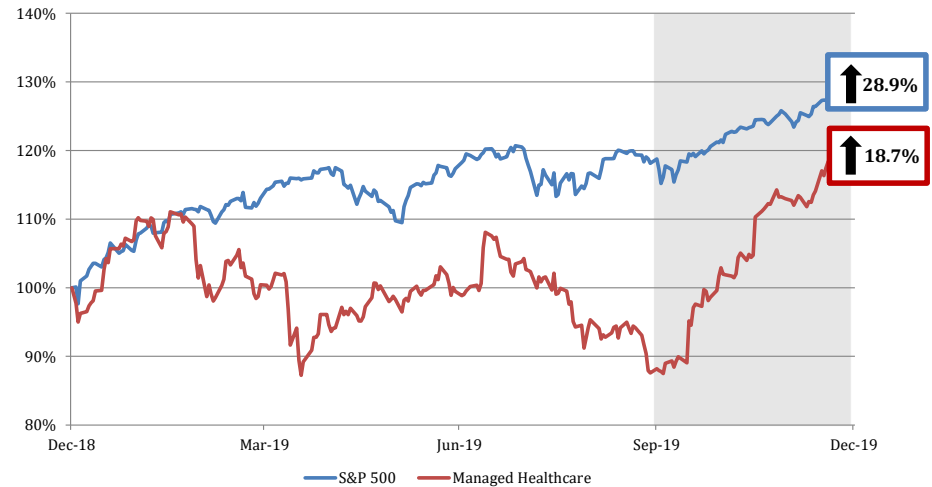
Healthcare Services



Healthcare Facilities



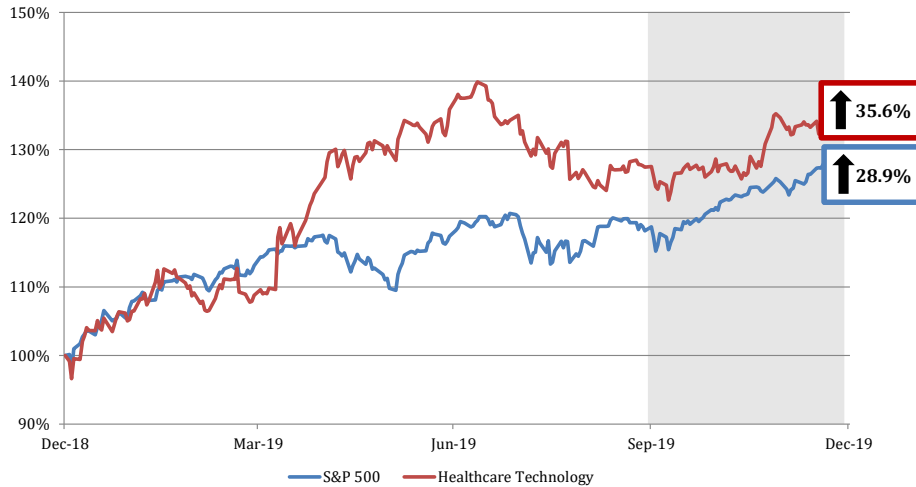
Managed Healthcare



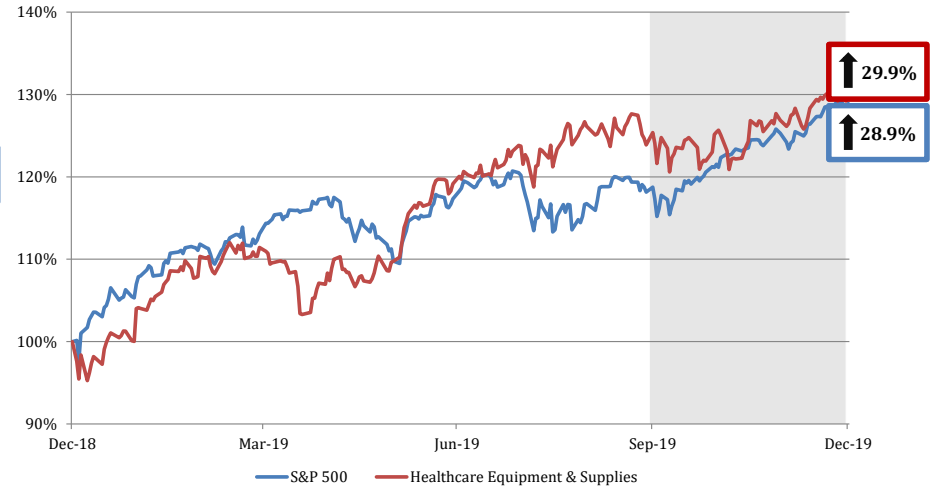
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

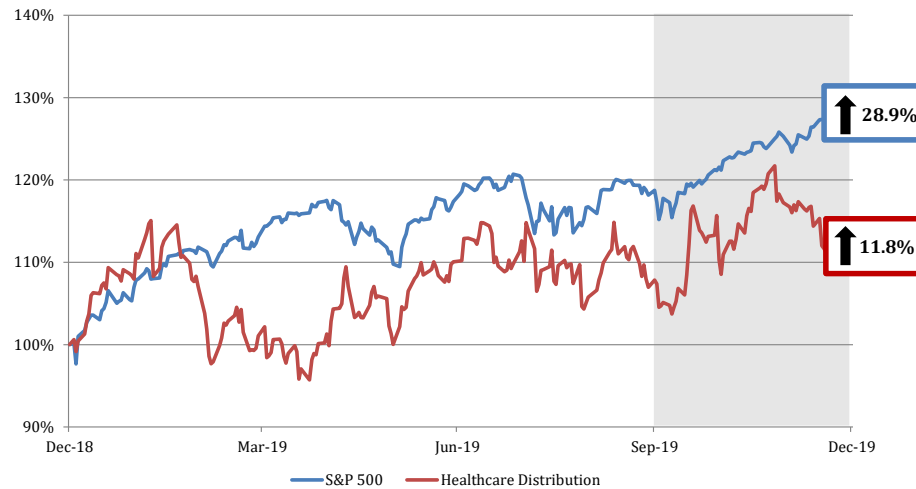
Healthcare Technology



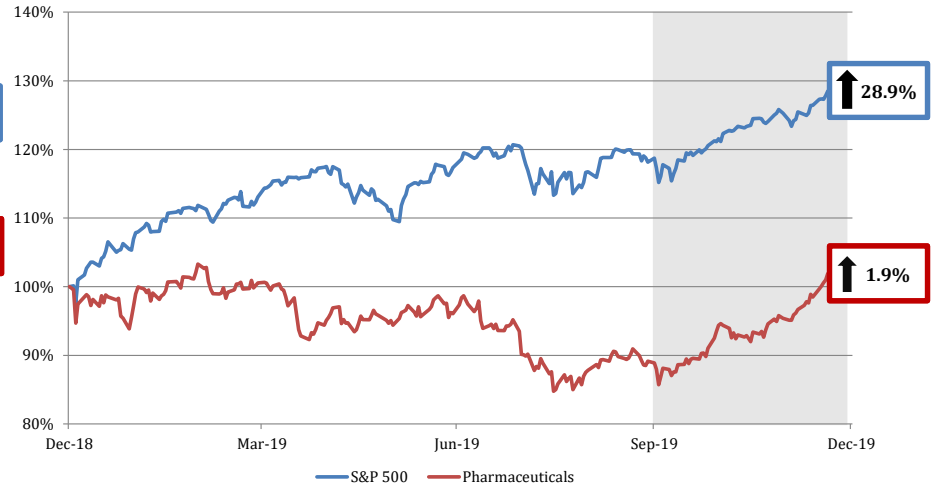
Healthcare Equipment & Supplies



Healthcare Distribution



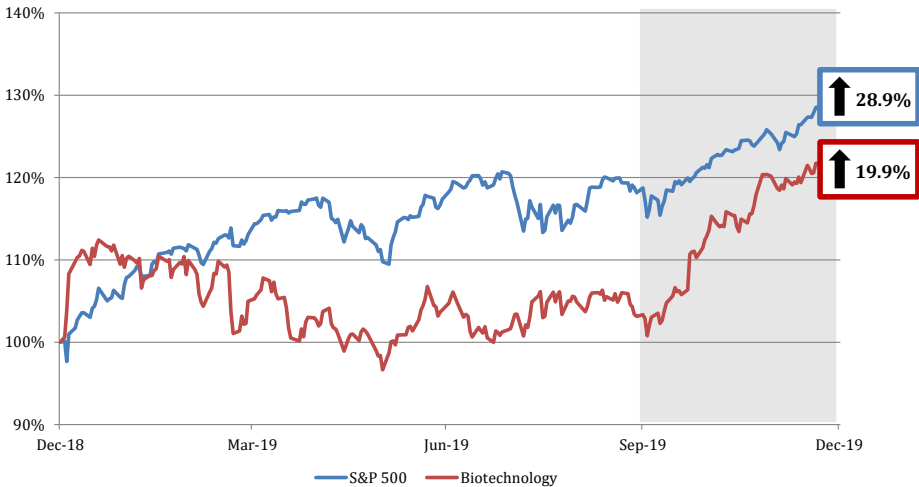
Pharmaceuticals



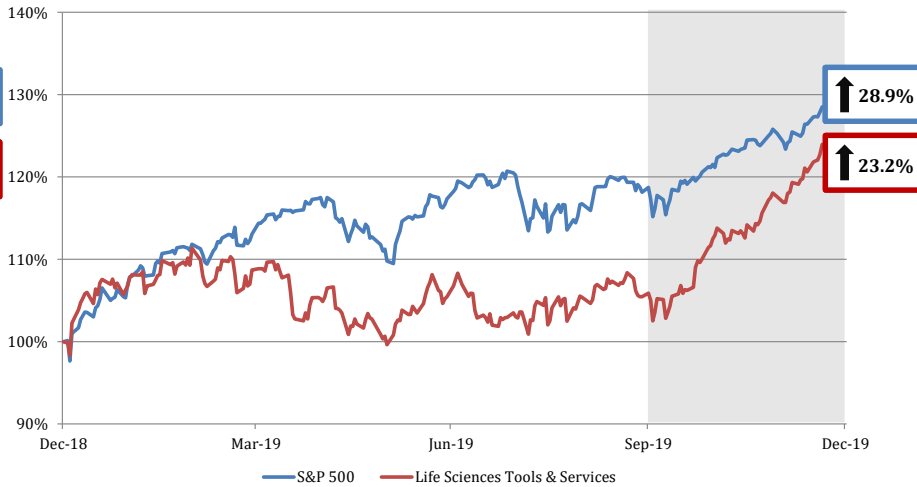
Source: Capital IQ.

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 12/31/19	% 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	\$147.81	98.4%	\$51,696	\$89,199	\$50,087	\$18,896	\$9,600	37.7%	19.2%	1.8x	9.3x
Tenet Healthcare Corp.	THC	\$38.03	96.6%	\$3,917	\$21,945	\$18,292	\$6,631	\$2,830	36.3%	15.5%	1.2x	7.8x
Universal Health Services, Inc.	UHS	\$143.46	90.9%	\$12,957	\$17,254	\$11,237	\$4,520	\$1,767	40.2%	15.7%	1.5x	9.8x
Community Health Systems, Inc.	CYH	\$2.90	54.2%	\$329	\$14,994	\$13,378	\$5,140	\$1,345	38.4%	10.1%	1.1x	11.1x
Encompass Health Corp.	EHC	\$69.27	95.0%	\$6,903	\$10,746	\$4,517	\$1,833	\$906	40.6%	20.1%	2.4x	11.9x
Select Medical Holdings Corp.	SEM	\$23.34	99.3%	\$3,047	\$8,409	\$5,344	\$1,054	\$661	19.7%	12.4%	1.6x	12.7x
Hanger Orthopedic Group, Inc.	HNGR	\$27.61	99.3%	\$1,040	\$1,608	\$1,082	\$359	\$98	33.2%	9.1%	1.5x	16.3x
Average			90.5%	\$11,413	\$23,451	\$14,848	\$5,490	\$2,458	35.2%	14.6%	1.6x	11.3x
Median			96.6%	\$3,917	\$14,994	\$11,237	\$4,520	\$1,345	37.7%	15.5%	1.5x	11.1x

Healthcare Services

Company	Ticker	Closing Price 12/31/19	% 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	\$169.17	94.8%	\$16,811	\$23,908	\$11,389	\$3,204	\$1,897	28.1%	16.7%	2.1x	12.6x
DaVita, Inc.	DVA	\$75.03	99.6%	\$12,217	\$23,545	\$11,311	\$3,370	\$2,276	29.8%	20.1%	2.1x	10.3x
Quest Diagnostics, Inc.	DGX	\$106.79	98.0%	\$14,604	\$18,855	\$7,639	\$2,692	\$1,525	35.2%	20.0%	2.5x	12.4x
MEDNAX, Inc.	MD	\$27.79	71.5%	\$2,357	\$4,278	\$3,689	\$1,012	\$527	27.4%	14.3%	1.2x	8.1x
RadNet, Inc.	RDNT	\$20.30	99.3%	\$1,013	\$2,246	\$1,111	\$237	\$132	21.3%	11.9%	2.0x	17.0x
Average			92.6%	\$9,400	\$14,566	\$7,028	\$2,103	\$1,271	28.4%	16.6%	2.0x	12.1x
Median			98.0%	\$12,217	\$18,855	\$7,639	\$2,692	\$1,525	28.1%	16.7%	2.1x	12.4x

Source: Capital IQ



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 12/31/19	% 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	\$293.98	98.0%	\$283,985	\$312,144	\$242,155	\$57,598	\$22,405	23.8%	9.3%	1.3x	13.9x
Cigna Corp.	CI	\$204.49	98.7%	\$71,926	\$105,446	\$129,660	\$23,040	\$10,497	17.8%	8.1%	0.8x	10.0x
Anthem, Inc.	ANTM	\$302.03	95.0%	\$79,071	\$73,946	\$100,165	\$20,826	\$6,742	20.8%	6.7%	0.7x	11.0x
Humana, Inc.	HUM	\$366.52	98.3%	\$49,764	\$40,588	\$62,761	\$11,160	\$3,618	17.8%	5.8%	0.6x	11.2x
Centene Corp.	CNC	\$62.87	90.8%	\$26,395	\$27,330	\$68,369	\$11,715	\$3,208	17.1%	4.7%	0.4x	8.5x
Molina Healthcare, Inc.	MOH	\$135.69	85%	\$8,833	\$5,969	\$16,674	\$2,539	\$1,160	15.2%	7.0%	0.4x	5.1x
Magellan Health Services, Inc.	MGLN	\$78.25	96.6%	\$1,908	\$2,447	\$7,201	\$174	\$124	2.4%	1.7%	0.3x	19.7x
Average			94.7%	\$74,555	\$81,124	\$89,569	\$18,150	\$6,822	16.4%	6.2%	0.7x	11.4x
Median			96.6%	\$49,764	\$40,588	\$68,369	\$11,715	\$3,618	17.8%	6.7%	0.6x	11.0x

Healthcare Technology

Company	Ticker	Closing Price 12/31/19	% 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	\$73.39	96.0%	\$23,868	\$24,407	\$5,616	\$4,585	\$1,110	81.6%	19.8%	4.3x	22.0x
Allscripts Healthcare Solutions, Inc.	MDRX	\$9.82	79.2%	\$1,684	\$2,593	\$1,763	\$835	\$130	47.4%	7.4%	1.5x	20.0x
NextGen Healthcare, Inc.	NXGN	\$16.07	76.1%	\$1,050	\$1,110	\$539	\$312	\$38	57.9%	7.1%	2.1x	29.1x
Healthstream, Inc.	HSTM	\$27.20	90.7%	\$882	\$743	\$251	\$147	\$31	58.4%	12.5%	3.0x	23.6x
Computer Programs & Systems, Inc.	CPSI	\$26.40	77.6%	\$362	\$487	\$276	\$147	\$35	53.3%	12.7%	1.8x	13.9x
Average			83.9%	\$5,569	\$5,868	\$1,689	\$1,205	\$269	59.7%	11.9%	2.5x	21.7x
Median			79.2%	\$1,050	\$1,110	\$539	\$312	\$38	57.9%	12.5%	2.1x	22.0x

Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

Company	Ticker	Closing Price 12/31/19	% 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	\$113.45	97.9%	\$153,362	\$169,736	\$30,891	\$21,504	\$9,457	69.6%	30.6%	5.5x	17.9x
Becton, Dickinson and Co.	BDX	\$271.97	98.7%	\$74,731	\$93,557	\$17,290	\$8,288	\$5,174	47.9%	29.9%	5.4x	18.1x
Stryker Corp.	SYK	\$209.94	94.0%	\$79,746	\$86,490	\$14,549	\$9,559	\$4,150	65.7%	28.5%	5.9x	20.8x
Teleflex, Inc.	TFX	\$376.44	100.0%	\$17,693	\$19,532	\$2,556	\$1,497	\$703	58.6%	27.5%	7.6x	27.8x
The Cooper Companies, Inc.	COO	\$321.29	93.3%	\$16,065	\$17,802	\$2,653	\$1,757	\$836	66.2%	31.5%	6.7x	21.3x
Steris Corp.	STE	\$152.42	97.3%	\$13,037	\$14,124	\$2,898	\$1,258	\$729	43.4%	25.2%	4.9x	19.4x
DENTSPLY International, Inc.	XRAY	\$56.59	94.1%	\$12,706	\$14,057	\$3,977	\$2,079	\$705	52.3%	17.7%	3.5x	19.9x
Varian Medical Systems, Inc.	VAR	\$142.01	98.9%	\$13,051	\$12,939	\$3,225	\$1,370	\$579	42.5%	18.0%	4.0x	22.3x
SmileDirectClub	SDC	\$8.74	41.4%	\$899	\$767	\$643	\$480	(\$442)	74.7%	(68.9%)	1.2x	NM
Average			90.6%	\$42,365	\$47,667	\$8,743	\$5,310	\$2,432	57.9%	15.6%	5.0x	20.9x
Median			97.3%	\$16,065	\$17,802	\$3,225	\$1,757	\$729	58.6%	27.5%	5.4x	20.4x

Healthcare Distribution

Company	Ticker	Closing Price 12/31/19	% 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	\$138.32	89.4%	\$26,073	\$36,646	\$221,981	\$11,825	\$3,896	5.3%	1.8%	0.2x	9.4x
Cardinal Health, Inc.	CAH	\$50.58	88.9%	\$15,060	\$22,257	\$147,662	\$6,846	\$2,860	4.6%	1.9%	0.2x	7.8x
AmerisourceBergen Corp.	ABC	\$85.02	89.7%	\$18,011	\$19,244	\$179,589	\$4,992	\$2,357	2.8%	1.3%	0.1x	8.2x
Henry Schein, Inc.	HSIC	\$66.72	81.7%	\$10,052	\$12,229	\$13,574	\$3,716	\$1,167	27.4%	8.6%	0.9x	10.5x
Patterson Companies, Inc.	PDCO	\$20.48	81.1%	\$1,923	\$2,552	\$5,581	\$1,204	\$209	21.6%	3.7%	0.5x	12.2x
Owens & Minor, Inc.	OMI	\$5.17	61.3%	\$312	\$2,084	\$9,888	\$1,454	\$181	14.7%	1.8%	0.2x	11.5x
Average			82.0%	\$11,905	\$15,836	\$96,379	\$5,006	\$1,778	12.7%	3.2%	0.3x	9.9x
Median			85.3%	\$12,556	\$15,737	\$80,618	\$4,354	\$1,762	10.0%	1.9%	0.2x	9.9x

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Pharmaceuticals

Company	Ticker	Closing Price 12/31/19	% 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	\$39.18	87.9%	\$225,128	\$270,272	\$53,039	\$42,583	\$22,326	80.3%	42.1%	5.1x	12.1x
Eli Lilly and Co.	LLY	\$131.43	95.9%	\$126,451	\$140,750	\$24,906	\$18,589	\$7,360	74.6%	29.6%	5.7x	19.1x
Bristol-Myers Squibb Co.	BYM	\$64.19	99.1%	\$105,031	\$98,366	\$24,173	\$17,027	\$7,770	70.4%	32.1%	4.1x	12.7x
Mylan N.V.	MYL	\$20.10	62.4%	\$10,367	\$23,189	\$11,387	\$4,485	\$3,468	39.4%	30.5%	2.0x	6.7x
Catalent, Inc.	CTLT	\$56.30	96.4%	\$8,267	\$11,630	\$2,631	\$834	\$553	31.7%	21.0%	4.4x	21.0x
Prestige Brands Holdings, Inc.	PBH	\$40.50	97.9%	\$2,085	\$3,846	\$953	\$553	\$329	58.0%	34.5%	4.0x	11.7x
Amneal Pharmaceuticals, Inc.	AMRX	\$4.82	31.5%	\$619	\$3,357	\$1,727	\$565	\$315	32.7%	18.3%	1.9x	10.7x
ANI Pharmaceuticals, Inc.	ANIP	\$61.67	70.9%	\$740	\$875	\$216	\$152	\$79	70.5%	36.7%	4.1x	11.0x
Average			80.3%	\$59,836	\$69,036	\$14,879	\$10,598	\$5,275	57.2%	30.6%	3.9x	13.1x
Median			91.9%	\$9,317	\$17,410	\$7,009	\$2,660	\$2,010	64.2%	31.3%	4.1x	11.9x

Biotechnology

Company	Ticker	Closing Price 12/31/19	% 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	\$241.07	98.4%	\$149,463	\$158,887	\$23,395	\$19,196	\$11,960	82.1%	51.1%	6.8x	13.3x
Gilead Sciences, Inc.	GILD	\$64.98	92.2%	\$83,288	\$85,572	\$22,365	\$17,803	\$6,570	79.6%	29.4%	3.8x	13.0x
Biogen, Inc.	BIIB	\$296.73	86.3%	\$57,247	\$59,240	\$14,233	\$12,236	\$7,767	86.0%	54.6%	4.2x	7.6x
Alexion Pharmaceuticals, Inc.	ALXN	\$108.15	76.2%	\$24,377	\$25,028	\$4,736	\$4,359	\$2,383	92.0%	50.3%	5.3x	10.5x
Emergent Biosolutions, Inc.	EBS	\$53.95	80.0%	\$2,818	\$3,526	\$1,016	\$387	\$174	38.1%	17.1%	3.5x	20.2x
Eagle Pharmaceuticals, Inc.	EGRX	\$60.08	92.5%	\$858	\$785	\$204	\$136	\$39	66.7%	18.9%	3.9x	20.4x
Vir Biotechnology, Inc.	VIR	\$12.58	76.2%	\$118	\$440	\$10	(\$108)	(\$138)	NA	NA	NM	NM
Average			86.0%	\$45,453	\$47,640	\$9,423	\$7,715	\$4,108	74.1%	36.9%	4.6x	14.2x
Median			86.3%	\$24,377	\$25,028	\$4,736	\$4,359	\$2,383	80.8%	39.8%	4.0x	13.2x

Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Life Sciences Tools & Services

Company	Ticker	Closing Price 12/31/19	% 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	\$324.87	98.4%	\$131,166	\$147,664	\$25,220	\$11,238	\$6,455	44.6%	25.6%	5.9x	22.9x
Agilent Technologies, Inc.	A	\$85.31	99.6%	\$27,129	\$28,154	\$5,163	\$2,805	\$1,281	54.3%	24.8%	5.5x	22.0x
Mettler-Toledo International Inc.	MTD	\$793.28	90.8%	\$19,991	\$21,135	\$2,983	\$1,720	\$771	57.7%	25.9%	7.1x	27.4x
Waters Corp.	WAT	\$233.65	91.6%	\$16,582	\$17,619	\$2,405	\$1,407	\$834	58.5%	34.7%	7.3x	21.1x
PerkinElmer, Inc.	PKI	\$97.10	94.3%	\$10,826	\$12,882	\$2,835	\$1,388	\$593	49.0%	20.9%	4.5x	21.7x
Syneos Health, Inc.	SYNH	\$59.48	99.4%	\$6,291	\$9,201	\$4,608	\$1,017	\$573	22.1%	12.4%	2.0x	16.1x
Medpace Holdings, Inc.	MEDP	\$84.06	96.9%	\$3,148	\$3,125	\$823	\$520	\$149	63.1%	18.2%	3.8x	20.9x
Luminex Corp.	LMNX	\$23.16	81.8%	\$1,020	\$978	\$325	\$182	\$17	56.1%	5.2%	3.0x	58.1x*
Average			94.1%	\$27,019	\$30,094	\$5,545	\$2,535	\$1,334	50.7%	21.0%	4.9x	21.7x
Median			95.6%	\$13,704	\$15,250	\$2,909	\$1,398	\$682	55.2%	22.9%	5.0x	21.7x

Source: Capital IQ.



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Recent Transactions

<p>Branded Consumer Food Products Business</p> <p><i>has been acquired by</i></p>	<p>VOLOGY</p> <p><i>has been recapitalized by</i></p> <p><i>and others</i></p>	<p>Paradise</p> <p><i>has been acquired by</i></p>	<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 a subsidiary of</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>Physician Business Services</p> <p><i>has been acquired by</i></p>	<p>FG FLORIDA GAS CONTRACTORS</p> <p><i>has been acquired by</i></p>	<p>TRIDENT Health Resources, Inc.</p> <p><i>has been acquired by</i></p>	<p>data blue</p> <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP & Platinum Equity</p>	<p>AMERICAN CLINICAL SOLUTIONS LLC</p> <p><i>has been recapitalized by</i></p> <p>CREDIT SUISSE & Capitala</p>

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