



HYDE PARK CAPITAL

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

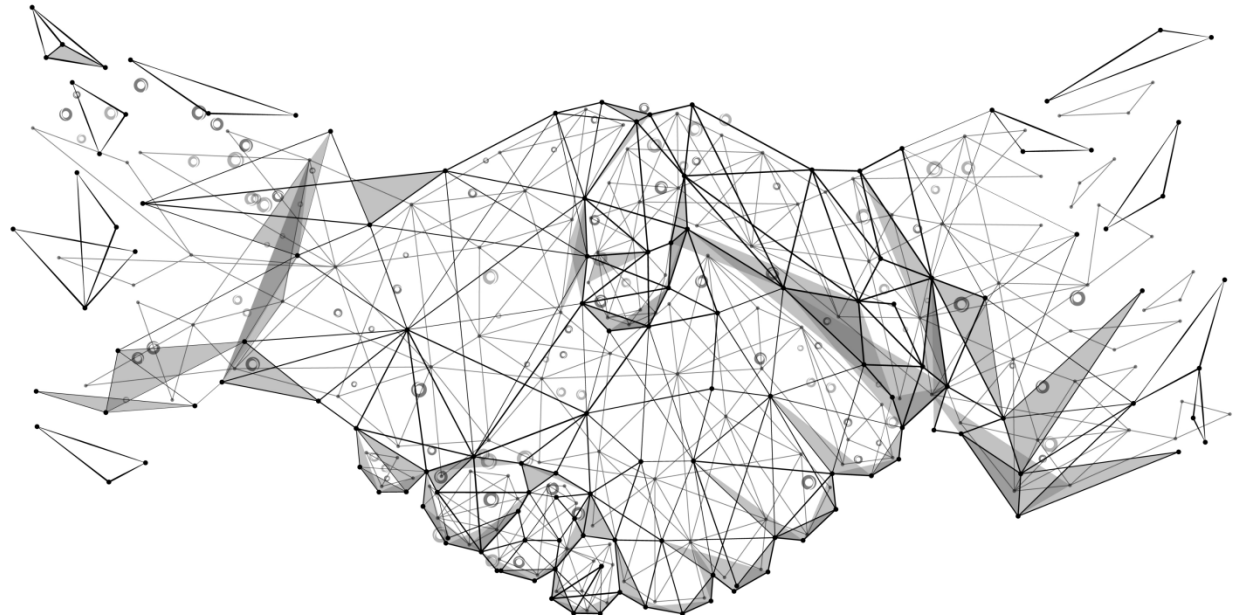
Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street
Tampa, FL 33602
Tel: 813-383-0202

www.hydeparkcapital.com

Overall M&A Report Q2 2020



Capital Markets Overview

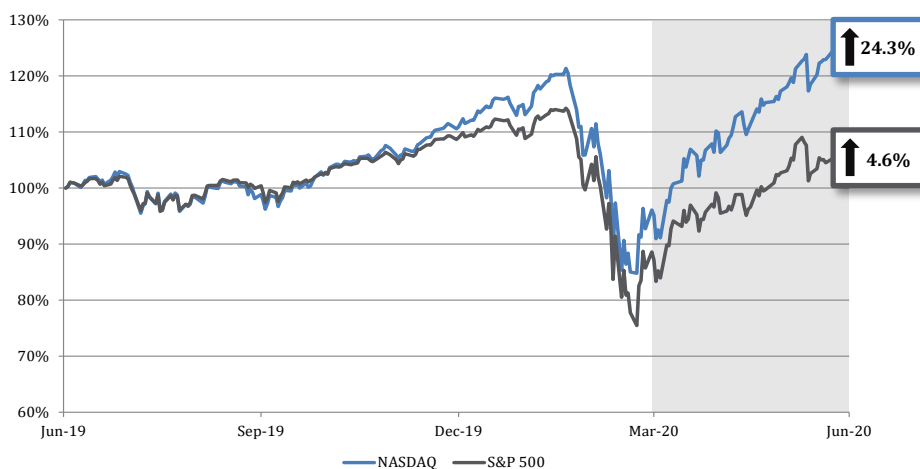
Commentary

- During the twelve-month period ended June 30, 2020, the NASDAQ increased 24.3% and the S&P 500 increased 4.6%. The recently completed second quarter experienced a sharp rebound in stock prices from March lows, with the NASDAQ increasing 33.4% and the S&P 500 increasing 21.3%.
- There were several major initial public offerings in Q2 2020. The largest of which was Royalty Pharma (NASDAQ:RPRX), a biopharmaceutical company, raising \$2.2 billion. Warner Music Group (NASDAQ:WMG), a music-based content company, was the second largest offering at \$1.9 billion.
- There were several noteworthy deals announced in Q2, the largest of which was Just Eat Takeaway's acquisition of Grubhub, an online restaurant delivery platform, valuing the enterprise at \$8.1 billion.

Select Initial Public Offerings – Q2 2020

Offer Date	Issuer	Industry	Transaction Value (\$M)
06/30/20	Dun & Bradstreet	Technology	\$1,773
06/15/20	Royalty Pharma	Healthcare	\$2,175
06/11/20	The AZEK Company	Industrials	\$765
06/08/20	Vroom	Consumer	\$468
06/05/20	Legend Biotech	Healthcare	\$424
06/04/20	Shift4 Payments	Technology	\$345
06/03/20	ZoomInfo Technologies	Technology	\$935
06/03/20	Warner Music Group	Consumer	\$1,925
05/13/20	Jaws Acquisition	Financials	\$600
04/02/20	Zentalis Pharmaceuticals	Healthcare	\$165

Public Market Performance (LTM)



Source: Capital IQ.

Select Announced U.S. M&A Transactions – Q2 2020

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
06/29/20	Personal Capital	Empower Retirement	Financials	\$1,000
06/29/20	Curiouser Products	Lululemon Athletica	Technology	\$500
06/25/20	MDC Partners	The Stagewell Group	Consumer	\$1,764
06/23/20	Finicity	Mastercard	Technology	\$985
06/11/20	Corvidia Therapeutics	Novo Nordisk	Healthcare	\$2,100
06/10/20	Grubhub	Just Eat Takeaway	Consumer	\$8,127
05/11/20	Coty	KKR	Consumer	\$4,300
05/11/20	Alacer Gold	SSR Mining	Industrials	\$2,357
05/05/20	Portola Pharmaceuticals	Alexion Pharmaceuticals	Healthcare	\$1,761
04/07/20	Galileo Processing	Social Finance	Technology	\$1,200



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Quarterly M&A Activity

Commentary

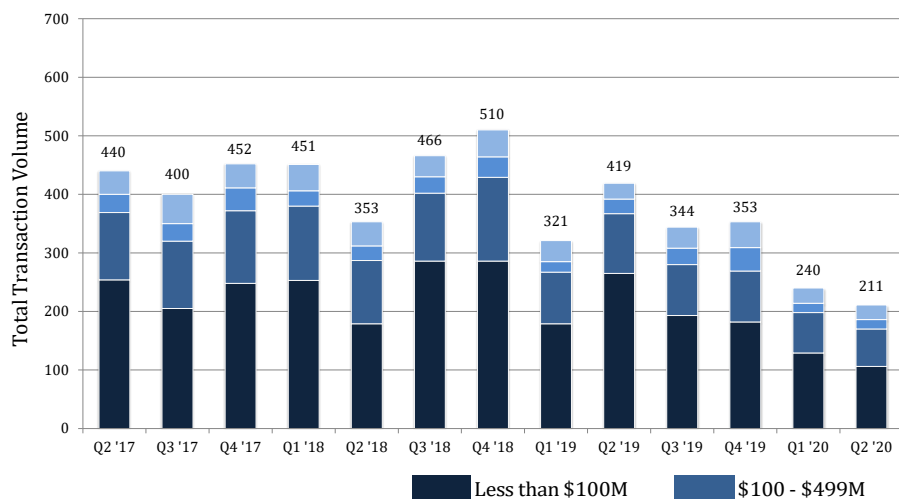
- As detailed in the table to the right, M&A transaction volume and value had negative trends during Q2 compared to the prior year period. Overall, transactions with disclosed values decreased in volume by 50% but did experience a 61% increase in value.
- This increase in value can be attributed to deals valued greater than \$1 billion – increasing by 102% as compared to the prior year period.
- More indicative of deal flow is closed deal volume for all transactions (including those with undisclosed values) – down 44% during Q2 2020 as compared to the prior year period. This reflects the continuing implications the health crisis has had on the M&A market as near-term outlook has materially changed given the increase in market volatility and economic forecasts.

U.S. M&A Transactions by Deal Size

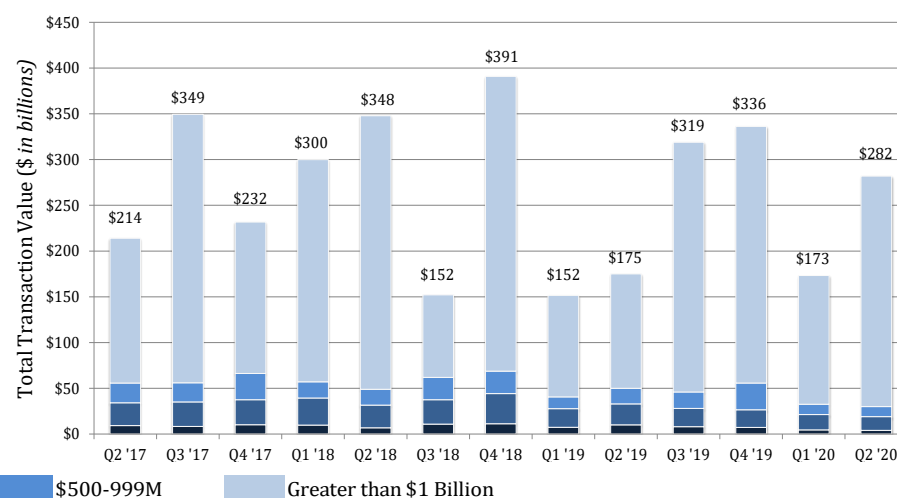
(\$ in billions)

Deal Size	Q2 2019		Q2 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	265	\$10	106	\$4	(60%)	(60%)
\$100 - \$499M	102	\$23	64	\$15	(37%)	(35%)
\$500 - \$999M	25	\$17	16	\$11	(36%)	(35%)
Total Middle Market	392	\$50	186	\$30	(53%)	(40%)
Greater than \$1 Billion	27	\$125	25	\$252	(7%)	102%
Total Market	419	\$175	211	\$282	(50%)	61%
% of Total Market						
Less than \$100M	63%	6%	50%	1%		
\$100 - \$499M	24%	13%	30%	5%		
\$500 - \$999M	6%	10%	8%	4%		
Total Middle Market	94%	29%	88%	11%		
Greater than \$1 Billion	6%	71%	12%	89%		
Total Market	100%	100%	100%	100%		

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



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

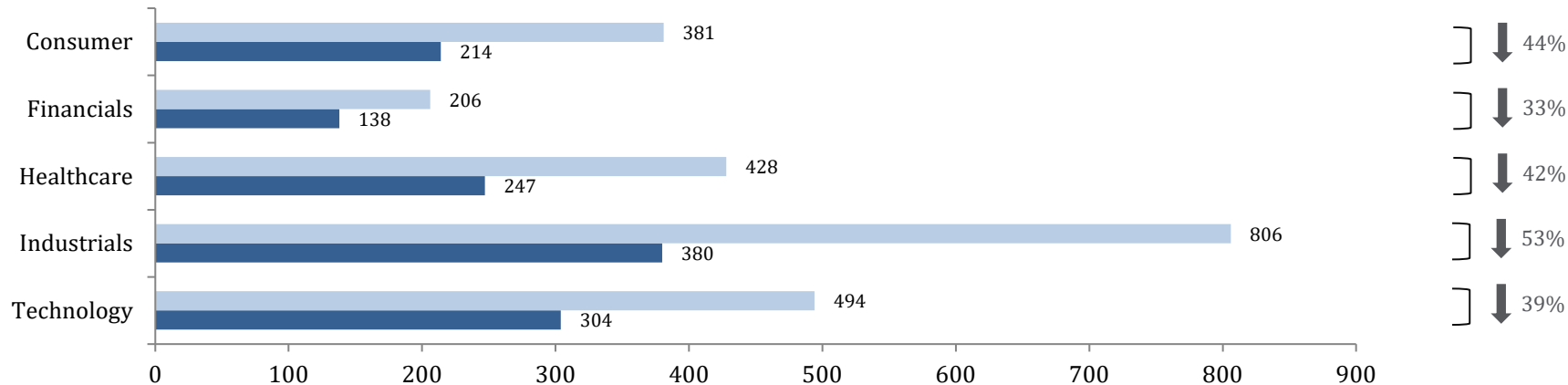


Source: Capital IQ. Includes deals with disclosed values greater than \$10 million. Excludes Real Estate, Energy and Utilities transactions. Note: Due to rounding, numbers may not sum precisely.

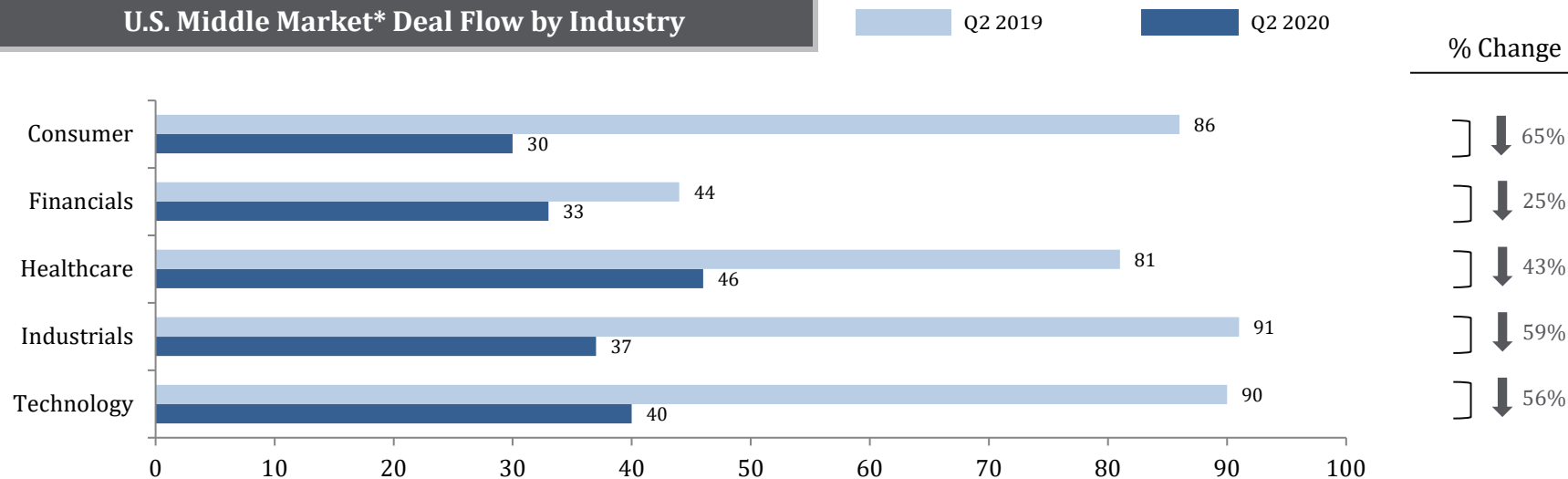


Middle-Market M&A Activity by Industry

U.S. Deal Flow by Industry



U.S. Middle Market* Deal Flow by Industry



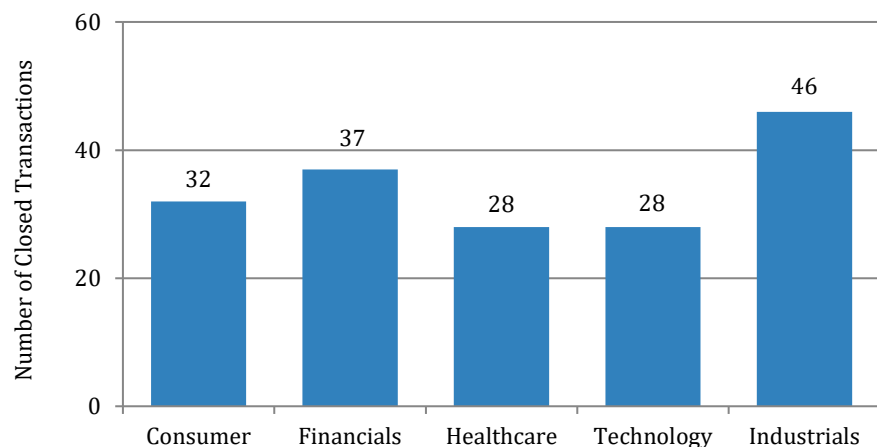
Source: Capital IQ. *Includes all closed deals with disclosed deal value between \$10 million and \$1 billion.

Recent Private Equity Activity

Commentary

- Financial sponsor activity was slow in Q2 2020 compared to the prior year period as dealmakers felt the impact of the pandemic. Sponsors have spent a significant amount of time focusing on their existing portfolio companies at the expense of new deal activity. This impact will be a staple conversation piece as investors evaluate new investment opportunities and re-establish their risk tolerance profiles.
- Notable announced transactions included Senator Investment Group's acquisition of CoreLogic, a provider of property and consumer information, for \$6.3 billion, and KKR's acquisition of Coty, a global beauty company, for \$4.3 billion.
- The *Industrials* industry saw the most financial sponsor activity with 46 closed deals, followed by the *Financials* industry with 37.

Financial Sponsors Industry Transactions



Select Announced Private Equity Transactions – Q2 2020

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
6/29/2020	Unison Software	The Carlyle Group	Technology	NA
6/26/2020	CoreLogic	Senator Investment Group / Cannae	Technology	\$6,351
6/25/2020	MDC Partners	The Stagwell Group	Consumer	\$1,764
6/16/2020	Borden Dairy	KKR / Capitol Peak Partners	Consumer	\$340
6/9/2020	Karpus Management	City of London Investment Group	Financials	\$100
6/9/2020	Callaway Golf	JANA Partners	Consumer	\$93
5/27/2020	StoneMor	Axar Capital	Consumer	\$32
5/26/2020	High Standard Health Care	Global Care Capital	Healthcare	\$80
5/22/2020	Asta Funding	RBF Capital	Financials	\$81
5/21/2020	Southern Air Custom Interiors	Lowden Street Capital	Industrials	NA
5/19/2020	GenCanna Global USA	MGG Investment Group	Healthcare	\$77
5/18/2020	AMERGINT Technologies	The Blackstone Group	Industrials	NA
5/14/2020	Krystal	Fortress Investment Group / Golden Child	Consumer	\$49
5/12/2020	Parkland Commons Senior Living	Kayne Anderson Capital	Healthcare	\$56
5/11/2020	Coty	KKR	Consumer	\$4,300
4/30/2020	Allied Universal	Warburg Pincus	Technology	\$196
4/2/2020	SitelogIQ	AEA Investors	Industrials	\$433

Source: Capital IQ; Forbes; PitchBook. Graphic includes transactions with undisclosed transaction values. Industrials industry includes Materials and Commercial Services.

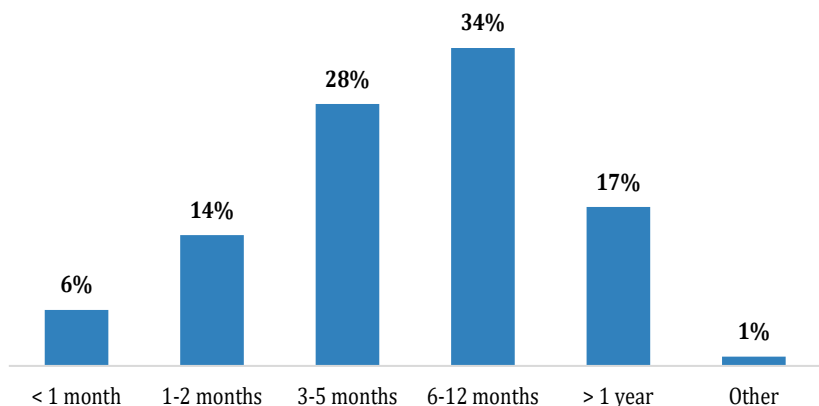


Select Company Quotes & Sentiment

Commentary

- CEOs maintain a realistic level of caution as they adapt their businesses amidst the pandemic, as observed in the Select Quotes section. Just over half of CEOs believe the economy will take at least six months to begin recovering, as detailed in the chart below.
- Regarding impact on M&A, the pandemic has in some cases put a damper on in-process transactions and suspended processes for early-stage transactions. An exact timeline for return to normalcy in the market is unclear, and buyers and sellers should expect a lengthening of the time required to close a transaction.
- Buyers have become more hesitant to move forward with proposed acquisitions due to due diligence difficulties, increased chance of potential downside caused by market volatility, decline in credit availability, and valuation decreases.

CEO Confidence: U.S. Economic Recovery Timing Expectations



Sources: Capital IQ; Seeking Alpha; CNBC; National Law Review; Wall Street Journal; Q2 2020 Vistage CEO Confidence Index

Select Quotes



Delta Air Lines
CEO – Ed Bastian

Q2 2020 Earnings Call (July 14, 2020)

“Since demand bottomed in mid-April at less than 5% of our normal traffic, we’ve seen a small but welcome uptick in passenger volume, being driven almost entirely by domestic leisure travelers or those flying for essential reasons.”



PepsiCo
CEO – Ramon Laguarta

Q2 2020 Earnings Call (July 13, 2020)

“The months of March and April were particularly challenging... However, we saw an improvement in our business performance and channel dynamics in May and June, as population mobility increased after many economies gradually began to reopen...”



J.P. Morgan Chase
CEO – Jamie Dimon

Q2 2020 Earnings Call (July 14, 2020)

“Despite some recent positive macroeconomic data and significant, decisive government action, we still face much uncertainty regarding the future path of the economy... However, we are prepared for all eventualities as our fortress balance sheet allows us to remain a port in the storm...”



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



HYDE PARK CAPITAL

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

701 N. Franklin Street
Tampa, FL 33602
Tel: 813-383-0202

www.hydeparkcapital.com

Recent Transactions

 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	<p>Branded Consumer Food Products Co.</p> <i>has been acquired by</i> 	 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 
<p>Industrial Truck & Equipment, LLC</p> <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	 <i>has been acquired by</i> 	 MAKERS OF VUEWorks. <i>has been acquired by</i>  <i>a subsidiary of</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>has been acquired by</i> 