



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
- Healthcare
- Business Services
- Industrial Services
- Financial 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

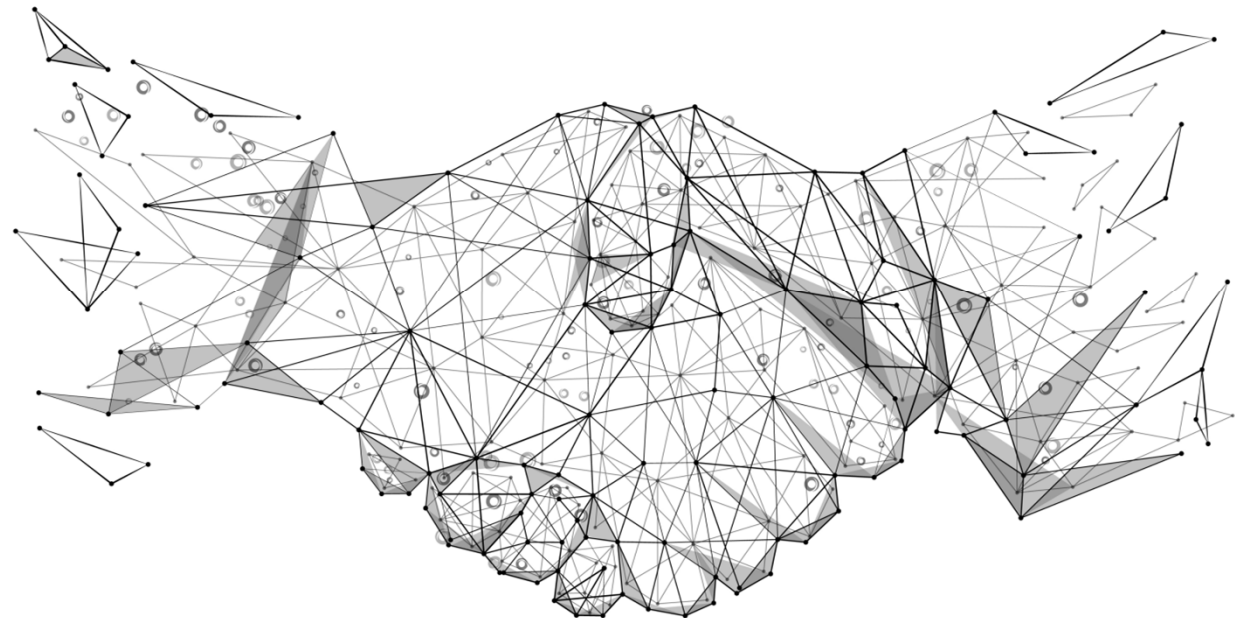
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Overall M&A Report Q3 2020



Capital Markets Overview

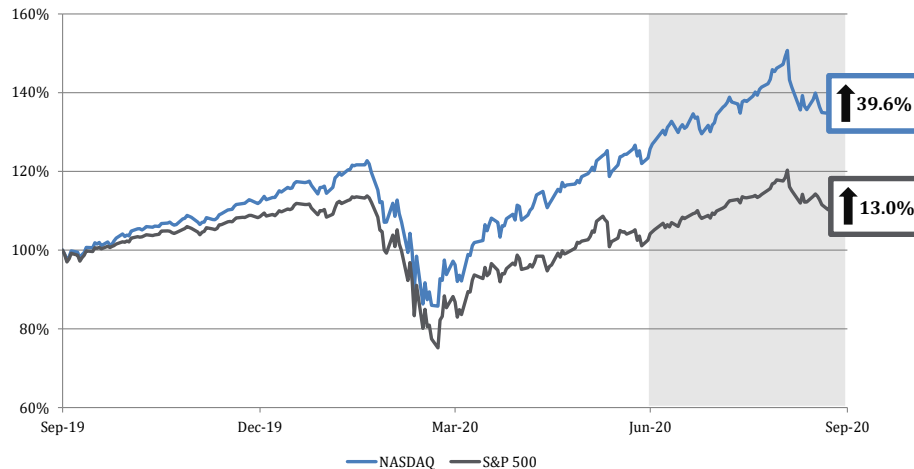
Commentary

- During the twelve-month period ended September 30, 2020, the NASDAQ increased 39.6% and the S&P 500 increased 13.0%. The recently completed third quarter continued a rebound in stock prices from March lows, with the NASDAQ increasing 12.7% and the S&P 500 increasing 8.3%.
- There were several major initial public offerings in Q3 2020. The largest was Pershing Square Tontine (NYSE:PSTH), a blank-check company, raising \$4.0 billion. Snowflake (NYSE:SNOW), a cloud-based data platform, was the second largest at \$3.4 billion.
- There were several noteworthy deals announced in Q3, the largest of which was 7-Eleven's acquisition of Speedway, a convenience store and gas station chain, valuing the enterprise at \$21 billion.

Select Initial Public Offerings – Q3 2020

Offer Date	Issuer	Industry	Transaction Value (\$M)
09/22/20	GoodRx	Healthcare	\$1,142
09/22/20	Corsair Gaming	Technology	\$238
09/15/20	Snowflake	Technology	\$3,360
08/05/20	Rocket Companies	Financials	\$1,800
07/30/20	Churchill Capital	Financials	\$1,800
07/22/20	Pershing Square Tontine	Financials	\$4,000
07/15/20	Relay Therapeutics	Healthcare	\$400
07/14/20	GoHealth	Healthcare	\$914
07/13/20	nCino	Technology	\$250
07/01/20	Lemonade	Financials	\$319

Public Market Performance (LTM)



Source: Capital IQ.

Select Announced U.S. M&A Transactions – Q3 2020

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
09/24/20	ION Media Networks	Scripps Media	Technology	\$2,650
09/21/20	ZeniMax Media	Microsoft	Technology	\$7,500
09/17/20	Versant Health	MetLife	Healthcare	\$1,675
09/14/20	TracFone Wireless	Verizon Communications	Technology	\$6,900
09/13/20	Immunomedics	Gilead Sciences	Healthcare	\$20,891
08/31/20	Rosetta Stone	Cambium Learning	Technology	\$788
08/27/20	Signal Sciences	Fastly	Technology	\$775
08/19/20	Momenta Pharmaceuticals	Johnson & Johnson	Healthcare	\$6,367
08/17/20	Principia Biopharma	Sanofi	Healthcare	\$3,694
08/06/20	Ellie Mae	Intercontinental Exchange	Financials	\$11,019
08/02/20	Speedway	7-Eleven	Industrials	\$21,000



Quarterly M&A Activity

Commentary

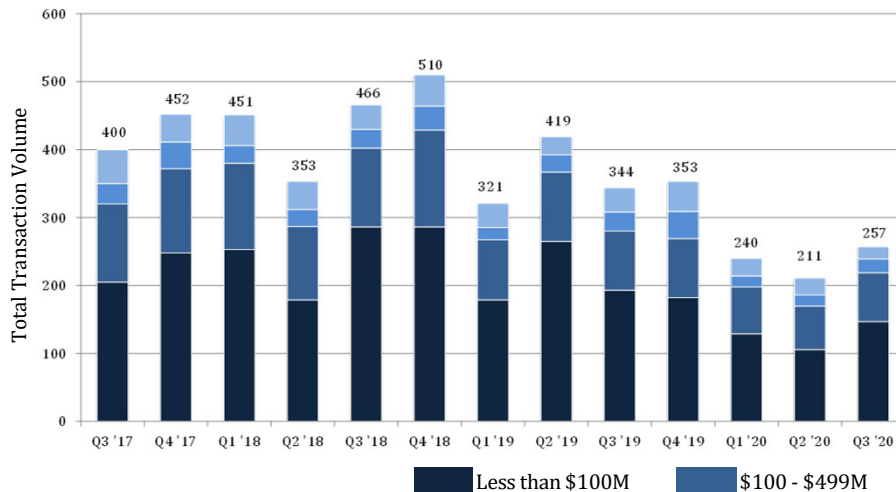
- As detailed in the table to the right, M&A transaction volume and value had negative trends during Q3 compared to the previous year. Overall, transactions with disclosed values decreased in volume by 25% and decreased in value by 67%.
- Closed deal volume for all transactions (including those with undisclosed values) – was down 27% during Q3 2020 as compared to the prior year period, reflecting 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

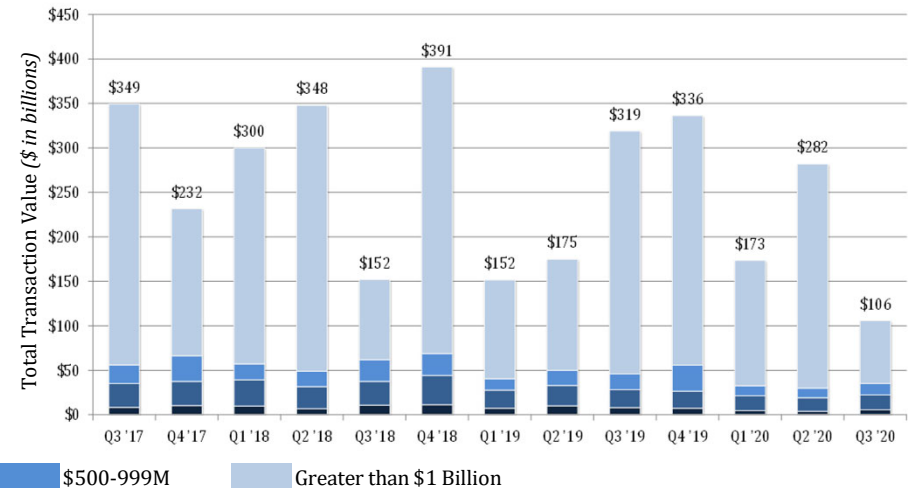
(\$ in billions)

Deal Size	Q3 2019		Q3 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	193	\$7.98	147	\$5.55	(24%)	(30%)
\$100 - \$499M	87	\$20.06	72	\$16.59	(17%)	(17%)
\$500 - \$999M	28	\$17.92	20	\$12.99	(29%)	(28%)
Total Middle Market	308	\$45.96	239	\$35.13	(22%)	(24%)
Greater than \$1 Billion	36	\$273.03	18	\$70.68	(50%)	(74%)
Total Market	344	\$318.99	257	\$105.81	(25%)	(67%)
% of Total Market						
Less than \$100M	56%	3%	57%	5%		
\$100 - \$499M	25%	6%	28%	16%		
\$500 - \$999M	8%	6%	8%	12%		
Total Middle Market	90%	14%	93%	33%		
Greater than \$1 Billion	10%	86%	7%	67%		
Total Market	100%	100%	100%	100%		

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



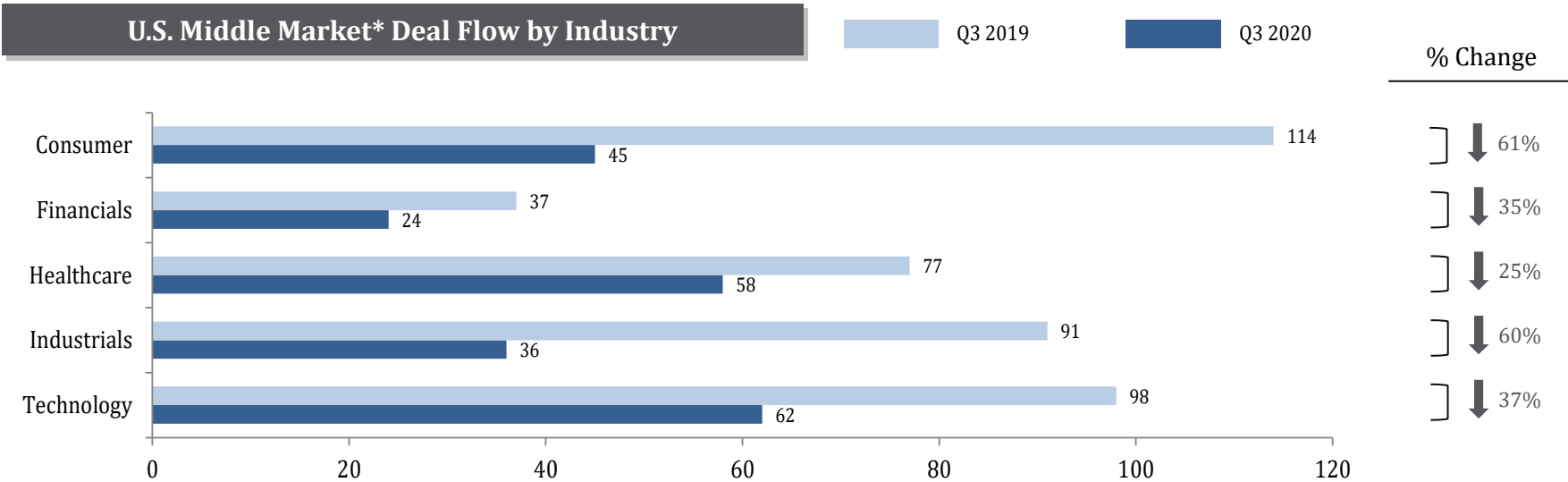
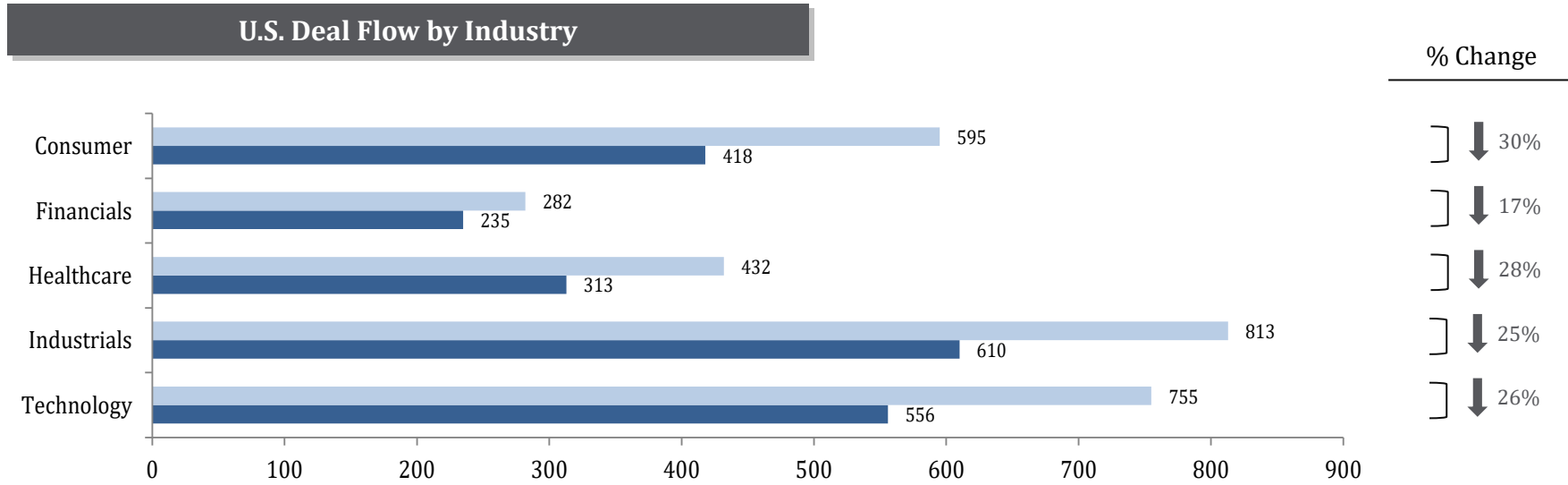
U.S. M&A Activity – Quarterly Trends: VALUE



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



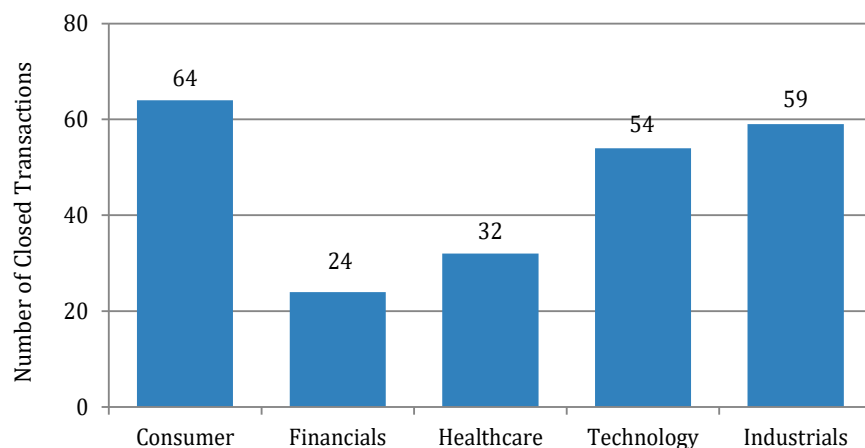
Source: Capital IQ. *Includes all closed deals with disclosed deal value between \$10 million and \$1 billion.

Recent Private Equity Activity

Commentary

- Financial sponsor activity was slow in Q3 2020 compared to the prior year period as deal flow has just recently started to pick back up after a slow Q2. Sponsors have spent a significant amount of time focusing on their existing portfolio companies at the expense of new deal activity; however, Hyde Park Capital has seen private equity new deal interest pick up in the latter half of Q3.
- Notable announced transactions included Caledonia Investments' acquisition of Scientific Games, a provider of gambling products and services, for \$11.2 billion, and The Blackstone Group's acquisition of Ancestry.com, a genealogy company, for \$4.7 billion.
- The *Consumer* industry saw the most financial sponsor activity with 64 closed deals, followed by the *Industrials* industry with 59.

Financials Sponsors Industry Transactions



Select Announced Private Equity Transactions – Q3 2020

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
9/29/2020	Safe Harbor Marinas	Sun Communities	Consumer	\$2,110
9/28/2020	Advanced Instruments	Patricia Industries	Technology	\$780
9/23/2020	Superstition Sunrise RV	The Carlyle Group	Consumer	\$88
9/22/2020	Boa Technology	Compass Diversified	Consumer	\$454
9/16/2020	ClearStar	Hanover Investors Management	Industrials	\$16
9/14/2020	Dow	BlackRock	Industrials	\$620
9/14/2020	Scientific Games	Caledonia Investments	Consumer	\$11,263
9/12/2020	Hart InterCivic	Enlightenment Capital	Technology	N/A
9/10/2020	Virtusa	Baring Private Equity Asia	Technology	\$2,021
9/9/2020	J.C. Penney Company	Simon Property Group	Consumer	\$800
8/31/2020	Epicor Software	Clayton, Dubilier & Rice	Technology	\$4,700
8/24/2020	Interactive College of Technology	Minerva Capital Management	Consumer	\$44
8/21/2020	Embassy Suites by Hilton	Magna Hospitality Group	Consumer	\$115
8/18/2020	Vivint Solar	Coatue Management	Industrials	\$4,496
8/5/2020	Ancestry.com	The Blackstone Group	Technology	\$4,700
7/27/2020	Caregiver	WindRose Health Investors	Healthcare	\$200
7/20/2020	Majesco	Thoma Bravo	Technology	\$702

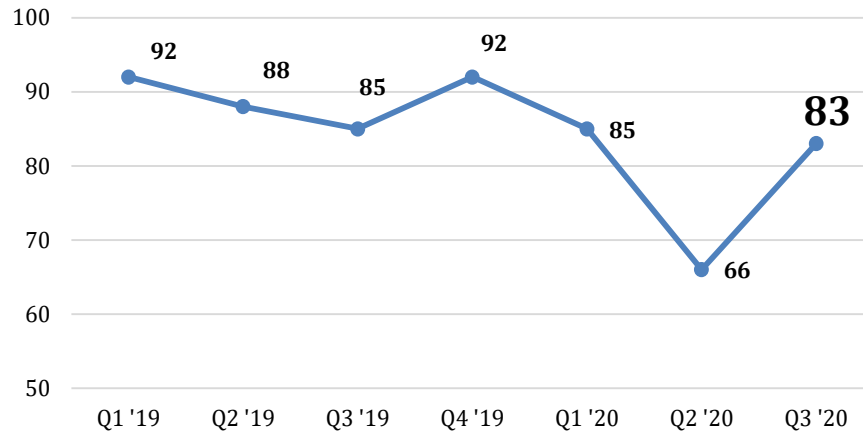
Source: Capital IQ; Forbes; PitchBook. Graphic includes transactions with undisclosed transaction values. Industrials industry includes Materials and Commercial Services.

Select Company Quotes & Sentiment

Commentary

- CEO confidence has seen a significant rebound in Q3 2020 from Q2 2020, from 66 to 83, as economies across the US and the globe begin to reopen amidst decreasing COVID-19 cases.
- Regarding the impact on M&A, there has been a shift from both corporate buyers and private equity firms toward new deal flow as companies begin to gain comfort with the status of both their own business and their portfolio companies.
- Buyers have become more open to completely virtual diligence tasks and management meetings as most individuals have become familiar with video conferencing and work-from-home protocols.

Vistage CEO Confidence



Select Quotes



Delta Air Lines
CEO – Ed Bastian

Q3 2020 Earnings Call (October 13, 2020)

“While we still have a long road ahead of us when you look at the large toll the pandemic has taken, we are showing progressive improvement across the business, performing well on factors within our control and ensuring the company is well-positioned as demand starts to return.”



Johnson & Johnson
CEO – Alex Gorsky

Q3 2020 Earnings Call (October 13, 2020)

“We believe that our strategy, capabilities and focus on execution position us well for continued performance. We are prepared to see ongoing fluctuation in consumer demand related to COVID-19, potential pantry loading behaviors or lower incidence of conditions like cold and flu.”



Bank of America
CEO – Brian Moynihan

Q3 2020 Earnings Call (October 14, 2020)

“We continue to remain focused on all the risks, whether market and trading risk, credit, operational, reputational risks, given the incredible volumes and unusual working conditions that we're all in. We've handled this market risk well...for this quarter, the team made trading profits on every single day...”

Sources: Capital IQ; The Motley Fool; Q3 2020 Vistage CEO Confidence Index.



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Recent Transactions

 <p>has been acquired by medicalknowledgegroup. a portfolio company of</p> 	 <p>Diamonex subsidiary has been acquired by</p>  <p>a portfolio company of SOWELL & CO</p>	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p>Branded Consumer Products Business</p> <p>has been acquired by</p> 
 <p>has been recapitalized by</p>  <p>and others</p>	 <p>has been acquired by</p> 	<p>Industrial Truck & Equipment, LLC</p> <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 
 <p>has been acquired by</p> 	 <p>MAKERS OF VUEWorks. has been acquired by</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> <p>LINDSAY GOLDBERG</p>	 <p>has been acquired by</p> <p>LINDSAY GOLDBERG</p>

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