



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

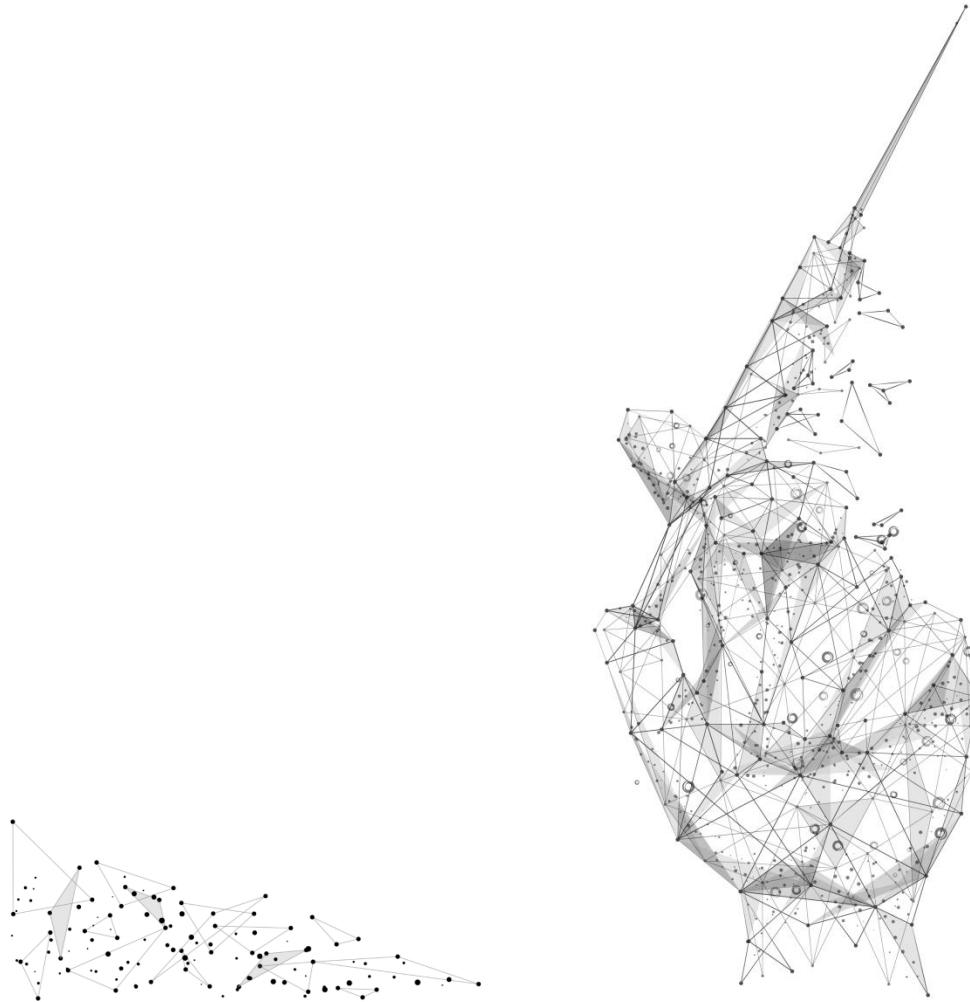
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Tampa, FL 33602

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Healthcare M&A Report Q4 2020



Capital Markets Overview – Healthcare

Commentary

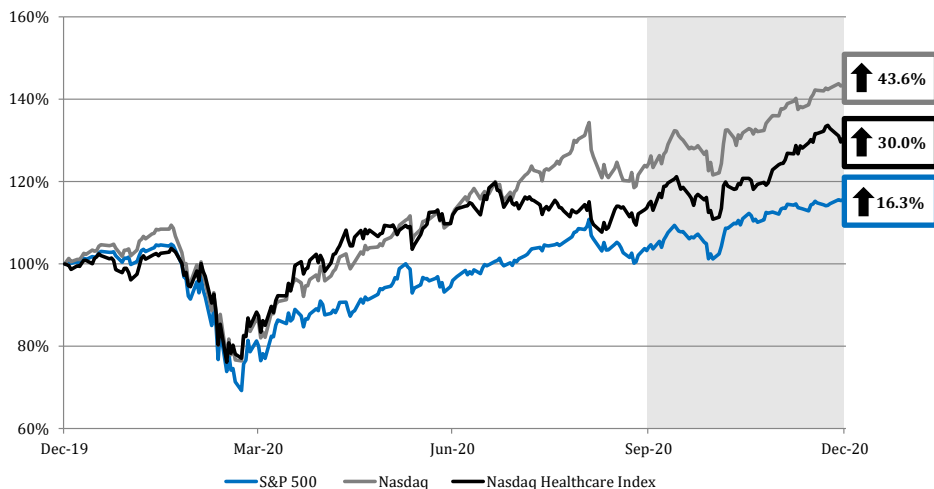
- The Nasdaq Healthcare Index increased 30% during the twelve-month period ended December 31, 2020, while the S&P 500 increased 16.3% and the Nasdaq increased 43.6%.
- IPO activity in the *Healthcare* industry remained strong in Q4 2020 with 33 IPOs – up from 30 the previous quarter. Maravai LifeSciences (NASDAQ: MRVI), a healthcare technology company, completed the largest IPO during the quarter, raising \$1.6 billion.
- The *Healthcare Equipment & Supplies*, *Life Sciences Tools & Services*, and *Healthcare Technology* sectors remained the industry's leaders with respect to valuation, trading at EBITDA multiples of 26.2x, 22.9x, and 20.0x, respectively.

Select Healthcare Public Offerings (Q4 2020)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
12/10/20	Certara	Healthcare Technology	IPO	\$668
12/04/20	Silverback Therapeutics	Biotechnology	IPO	\$242
12/02/20	Kinnate Biopharma	Biotechnology	IPO	\$240
11/19/20	Maravai LifeSciences Holdings	Life Sciences Tools & Services	IPO	\$1,620
11/19/20	Sotera Health Company	Life Sciences Tools & Services	IPO	\$1,072
11/18/20	Olema Pharmaceuticals	Biotechnology	IPO	\$209
10/29/20	Atea Pharmaceuticals	Pharmaceuticals	IPO	\$300
10/08/20	Kronos Bio	Biotechnology	IPO	\$250
10/08/20	Shattuck Labs	Biotechnology	IPO	\$202

Public Market Performance



Source: Capital IQ.

Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Healthcare Services	16.2%	23.2%	2.1x	10.3x
Healthcare Facilities	27.0%	9.7%	1.3x	12.2x
Managed Healthcare	11.8%	14.9%	0.6x	8.6x
Healthcare Technology	12.5%	8.6%	2.2x	20.0x
Healthcare Equipment & Supplies	13.0%	8.9%	5.7x	26.2x
Healthcare Distribution	12.2%	17.6%	0.3x	10.7x
Pharmaceuticals	5.4%	4.7%	4.0x	13.5x
Biotechnology	(5.9%)	(4.1%)	3.4x	12.0x
Life Sciences Tools & Services	12.8%	39.7%	6.4x	22.9x



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Quarterly Middle-Market M&A Activity – Healthcare

Commentary

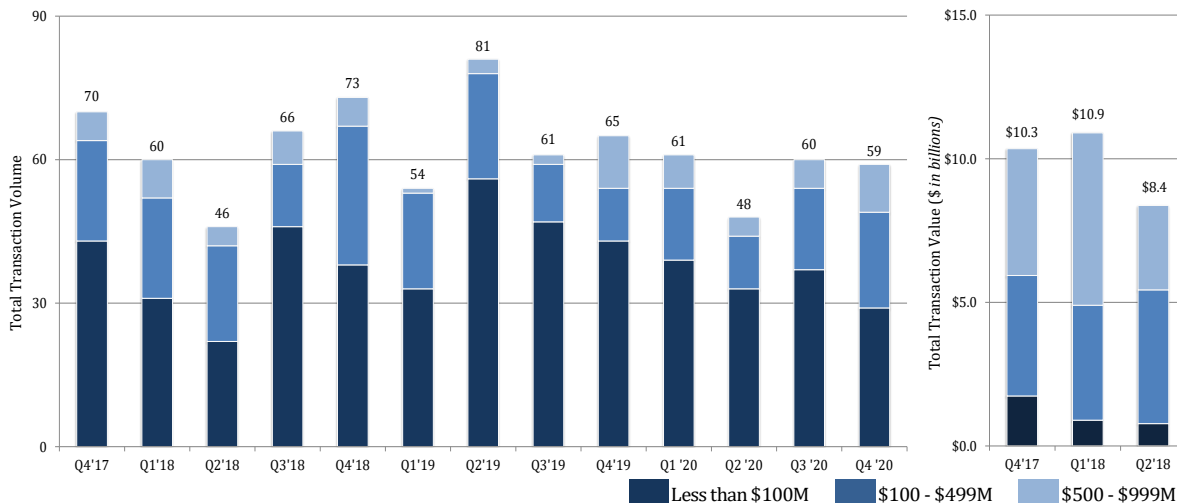
- M&A activity in the *Healthcare* industry decreased by 9% in Q4 2020 to 59 closed transactions, down from 65 in Q4 2019; while deal value was up 1% to \$12.3 billion compared to \$12.2 billion the prior year period.
- Transactions valued between \$100 and \$499 million had a significant increase in volume with 20 closed transactions compared to 11 during the prior year period.
- Comparative, volume for all transactions (including those with undisclosed values) was down 6% Q4 2020 with 413 completed deals compared to the prior year period's 439 deals.

U.S. Mid-Market M&A Transactions by Size – Healthcare

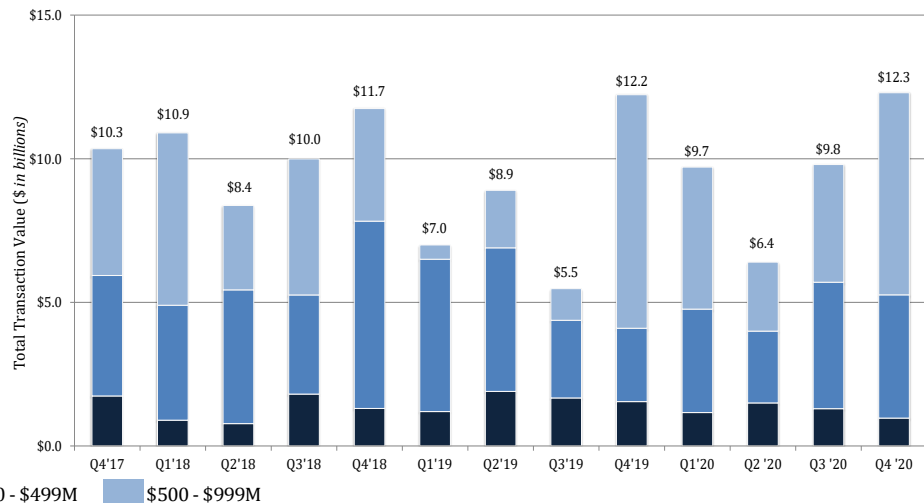
(\$ in billions)

Deal Size	Q4 2019		Q4 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	43	\$1.5	29	\$1.0	(33%)	(37%)
\$100 - \$499M	11	\$2.6	20	\$4.3	82%	68%
\$500 - \$999M	11	\$8.1	10	\$7.0	(9%)	(13%)
Total Middle Market	65	\$12.2	59	\$12.3	(9%)	1%
% of Middle Market						
Less than \$100M	66%	13%	49%	8%		
\$100 - \$499M	17%	21%	34%	35%		
\$500 - \$999M	17%	66%	17%	57%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity – Quarterly Trend: VOLUME



U.S. Mid-Market M&A Activity – Quarterly Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values in between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



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Annual Middle-Market M&A Activity - Healthcare

Commentary

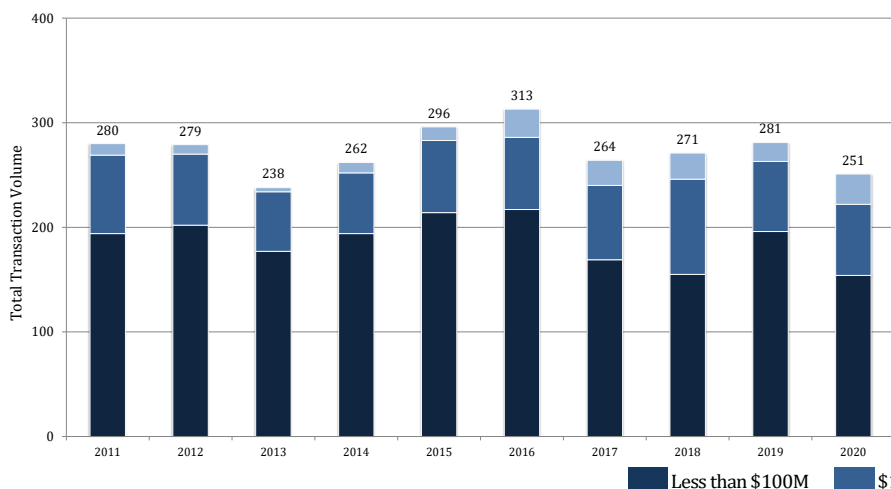
- M&A activity in the *Healthcare* industry decreased, however, by 11% in 2020 with 251 closed transactions compared to 281 in 2019, deal value was up 15% to \$41.2 billion compared to \$35.7 billion in the prior year period.
- Transactions between \$500 and \$999 million saw a significant increase in volume during 2020 with 29 closed transactions, compared to 18 closed during the prior year period.
- More indicative of the trend in deal flow is deal volume for all transactions (including those with undisclosed value) – down 17% in 2020 with 1461 deals compared to the prior year's 1703.

U.S. Mid-Market M&A Transactions by Size - Healthcare

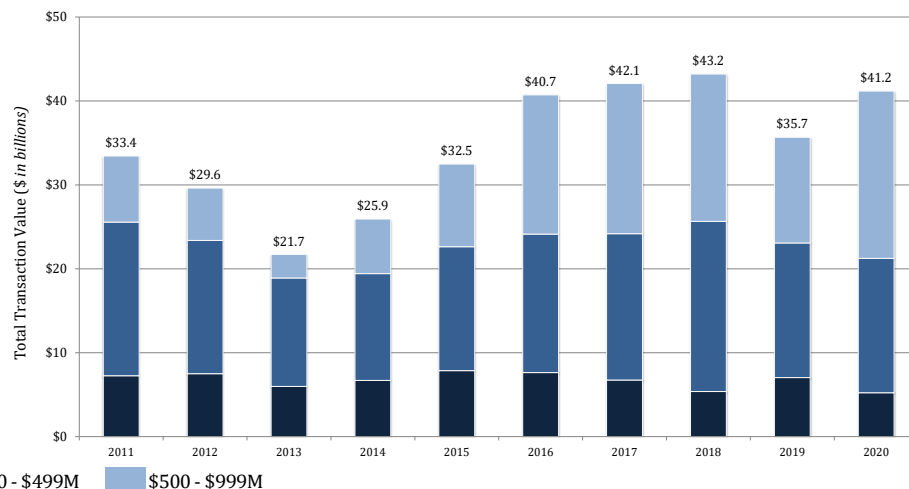
(\$ in billions)

Deal Size	2019		2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	196	\$7.0	154	\$5.2	(21%)	(26%)
\$100 - \$499M	67	\$16.0	68	\$16.0	1%	(0%)
\$500 - \$999M	18	\$12.6	29	\$19.9	61%	58%
Total Middle Market	281	\$35.7	251	\$41.2	(11%)	15%
% of Middle Market						
Less than \$100M	70%	20%	61%	13%		
\$100 - \$499M	24%	45%	27%	39%		
\$500 - \$999M	6%	35%	12%	48%		
Total Middle Market	100%	100%	100%	100%		

U.S. Mid-Market M&A Activity - Annual Trend: VOLUME



U.S. Mid-Market M&A Activity - Annual Trend: VALUE



Source: Capital IQ. Includes deals with disclosed values in between \$10M and \$1B. Note: Due to rounding, numbers may not sum precisely.



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Recent M&A Activity – Healthcare

Select Announced M&A Transactions (Q4 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)	EV / Revenue	EV / EBITDA
12/21/20	HMS	Gainwell	Healthcare Technology	\$3,627	5.3x	27.8x
12/18/20	BioTelemetry	Philips	Healthcare Services	\$2,890	6.7x	26.6x
12/15/20	Prevail Therapeutics	Eli Lilly and Co.	Biotechnology	\$1,069	N/A	NM
12/12/20	Alexion Pharmaceuticals	AstraZeneca	Biotechnology	\$43,365	7.0x	13.2x
12/10/20	BioClinica	Nordic Capital	Life Sciences Tools & Services	N/A	N/A	N/A
12/01/20	AeroCare	AdaptHealth	Healthcare Distribution	\$2,026	N/A	N/A
11/06/20	Emisphere Technologies	Novo Nordisk	Pharmaceuticals	\$1,338	N/A	N/A
11/05/20	VelosBio	Merck	Biotechnology	\$2,750	N/A	N/A
10/28/20	Z-Medica	Teleflex	Healthcare Equipment & Supplies	\$525	N/A	N/A
10/27/20	Thrive Earlier Detection	Exact Sciences	Biotechnology	\$2,034	N/A	N/A
10/26/20	Asklepios BioPharmaceutical	Bayer	Biotechnology	\$4,000	N/A	N/A
10/15/20	Disarm Therapeutics	Eli Lilly and Co.	Biotechnology	\$1,360	N/A	N/A
10/13/20	CarePort	WellSky	Healthcare Technology	\$1,350	13.0x	21.0x
10/05/20	MyoKardia	Bristol-Myers Squibb	Biotechnology	\$13,135	N/A	NM
10/02/20	American Renal Associates	Innovative Renal Care	Healthcare Services	\$1,392	1.6x	8.1x

Source: Capital IQ.



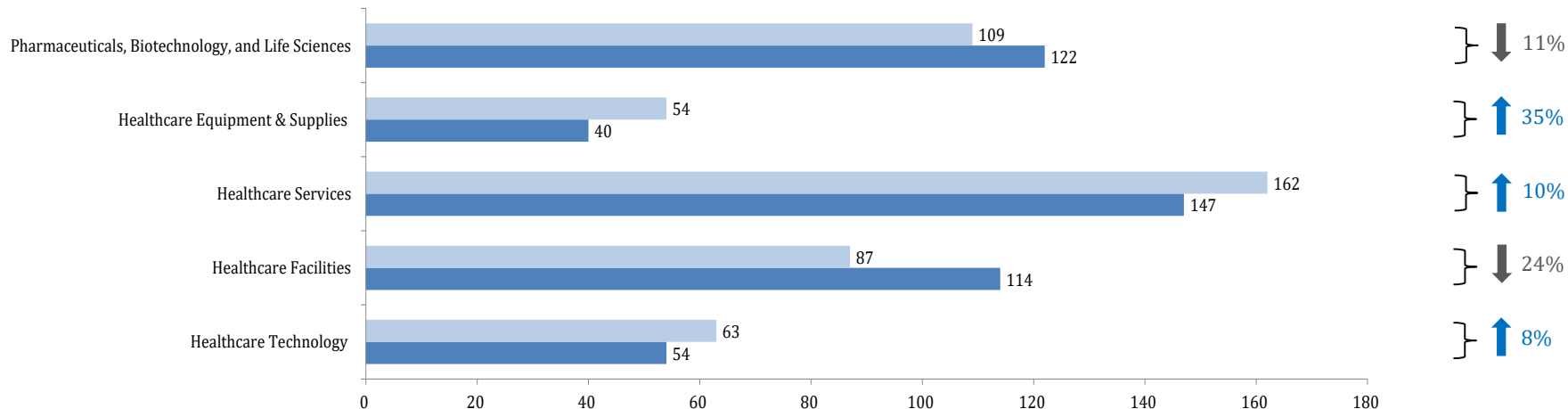
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M&A Activity by Healthcare Sector

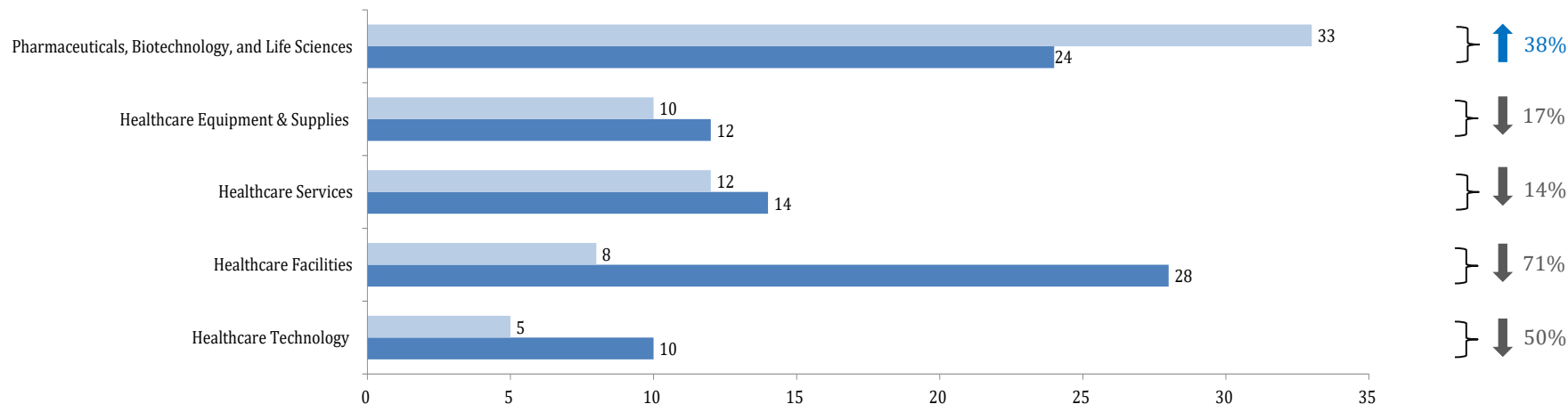
U.S. Deal Flow by Healthcare Sector

All reported deals:



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

Deals with reported value:



Source: Capital IQ. *Includes closed deals with values between \$10M and \$1B.

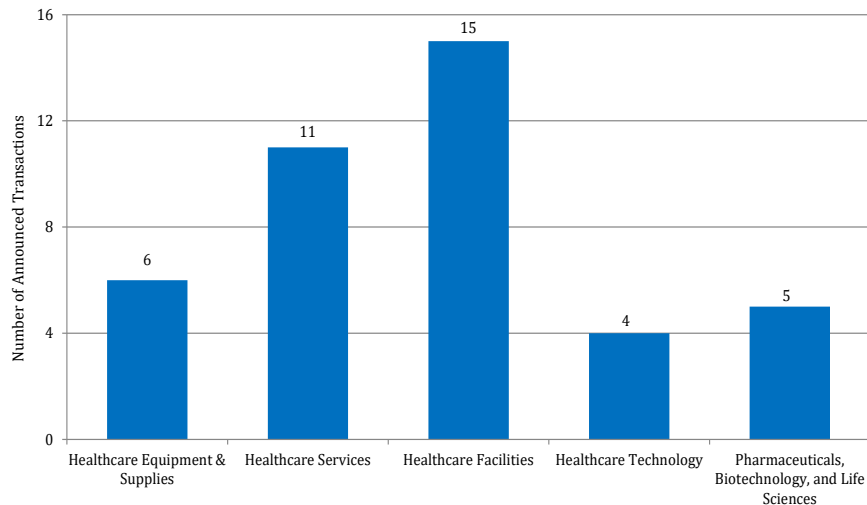


Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry experienced a decrease during Q4 2020 with 41 deals announced – down from the 64 deals announced in Q4 2019. While sponsor activity was down, investors have maintained a high level of interest in the pharmaceuticals and life sciences and healthcare services, particularly since the start of the pandemic.
- Several notable private equity-backed deals were announced during the quarter, including the merger of Nordic Capital’s portfolio company ERT with BioClinica., an integrated clinical life science solutions provider.
- The *Healthcare Facilities* sector was the most active in the industry with 15 deals announced during Q4 2020.

Financial Sponsors Industry Transactions



Source: Capital IQ, PWC M&A report. Chart includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

Select Announced Private Equity Transactions (Q4 2020)

Announced Date	Target	Buyer	Industry Sector	Transaction Value (\$M)
12/21/20	Cytel	Nordic Capital / Astorg Partners	Healthcare Technology	N/A
12/11/20	US Med-Equip	Freeman Spogli & Co.	Healthcare Distribution	N/A
12/10/20	BioClinica	Nordic Capital	Life Sciences Tools & Services	N/A
11/30/20	Mission Healthcare	The Vistria Group	Healthcare Services	N/A
11/27/20	BioLife Solutions	Casdin Capital	Healthcare Equipment & Supplies	\$36
11/18/20	Miami Beach Medical Group	Sun Capital	Healthcare Facilities	\$500
11/05/20	Envision Pharma	GHO Capital	Life Sciences Tools & Services	N/A
10/30/20	Help At Home	Centerbridge Partners / The Vistria Group	Healthcare Services	N/A
10/29/20	Accuity Delivery Systems	Adams Street Partners / Frazier Healthcare Partners	Healthcare Services	N/A
10/27/20	Chinook Therapeutics U.S.	Cerberus Capital	Healthcare Services	N/A
10/21/20	FOX Rehabilitation	Blue Wolf Capital	Healthcare Services	N/A
10/21/20	Community Psychiatry	Centerbridge Partners	Healthcare Services	N/A
10/20/20	Anne Arundel Dermatology	Ridgmont Equity	Managed Healthcare	N/A
10/19/20	St. Croix Hospice	H.I.G. Capital	Healthcare Facilities	N/A
10/13/20	MedeAnalytics	JLL Partners	Healthcare Technology	N/A



Select Company Quotes & Sentiment – Healthcare

Select Quotes



Pfizer
CEO – Albert Bourla

Q4 2020 Earnings Call (February 2, 2021)

“The manufacturing and distribution of our COVID-19 vaccine have gone very well as well. Not only did we achieve our commitment for 2020, but as of January 31st, we had supplied 65 million doses globally, of which 29 million doses were supplied to the U.S. government... We foresee no issues with delivering the commitments we have made and expect to deliver 200 million doses to the U.S. by end of May, two months earlier than our contractual obligation.”



Amgen
CEO – Robert Bradway

Q4 2020 Earnings Call (February 2, 2021)

“As we look to 2021, we're embracing three realities. First, COVID-19 is leading to some lasting changes in how we do business. For example, we expect to continue leveraging digital capabilities, call on customers and run clinical trials around the world with improved speed, efficiency, effectiveness. Second, we expect ongoing pressure on drug prices across the industry. We are fortunate to have products like Repatha, Prolia, Aimovig that meet the needs of millions of patients and can grow through increased penetration of the appropriate patient populations. Our industry-leading portfolio of biosimilars is also well-positioned for future. Third is capital continues to flow into our sector. We've entered a time of intense competition where speed of execution is paramount.”



Johnson & Johnson
CEO – Alex Gorsky

Q4 2020 Earnings Call (January 26, 2021)

“I'm just very proud of the performance that we had, not only in the fourth quarter but throughout 2020. If you look at... all of our major platforms, what you saw is us ending the year in a better position than where we started. And that wasn't only for what I would call the near-term financial performance where we saw things like market share gains and position improvements, but also if you look at the investment that we made in research and development, in sales and marketing preparing for the future not only 2021, but that and beyond, again we think we're well-positioned and stronger as we finished the year than even when we began.”



Eli Lilly & Co
CEO – David Ricks

Q4 2020 Earnings Call (January 29, 2021)

“The acquisition of Prevail Therapeutics... adds a promising new modality for Lilly by creating a gene therapy program that will be anchored by Prevail's portfolio of clinical-stage and late pre-clinical stage gene therapies across Alzheimer's Parkinson's, dementia, ALS and other neurodegenerative disorders.”



UnitedHealth Group
CEO – David Wichmann

Q4 2020 Earnings Call (January 20, 2021)

“As we move into 2021, we believe we are well-positioned to continue to serve more people even more deeply and more effectively, while continuing to build this enterprise and grow strongly in the decades to come.”

Source: SeekingAlpha



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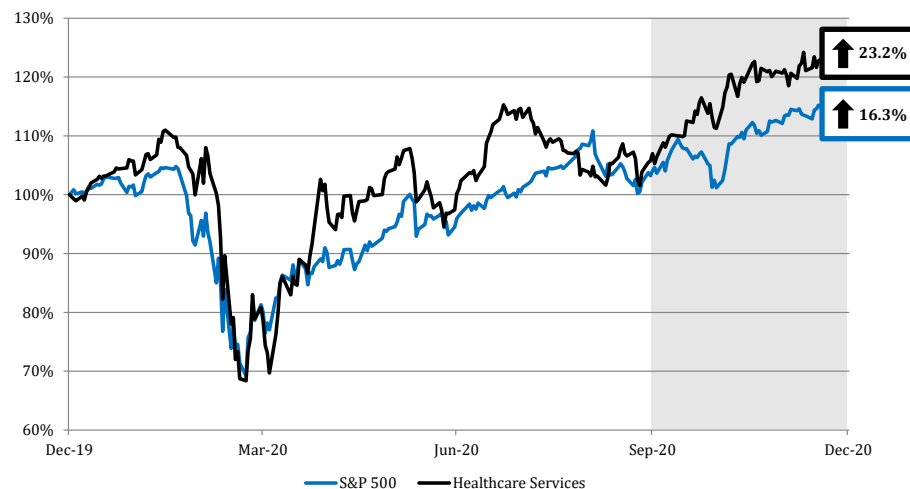
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Industry Sector Overview – Recent Stock Price Performance

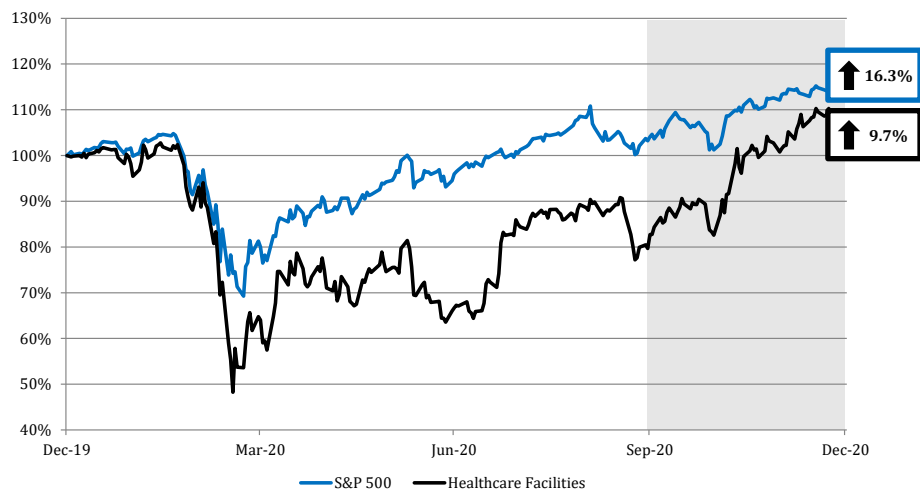
Commentary

- The charts included 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 that ended on December 31, 2020. The shaded section represents Q4 2020 and depicts the continued rise in stock prices from March lows.
- Over the period, the majority of the industry's sectors had positive returns, led by *Life Sciences Tools & Services*, *Healthcare Services*, and *Healthcare Distribution*, increasing 39.7%, 23.2%, and 17.6%, respectively.
- The sole sector that saw negative returns was during 2020 was *Biotechnology*, which decreased by 4.1%.

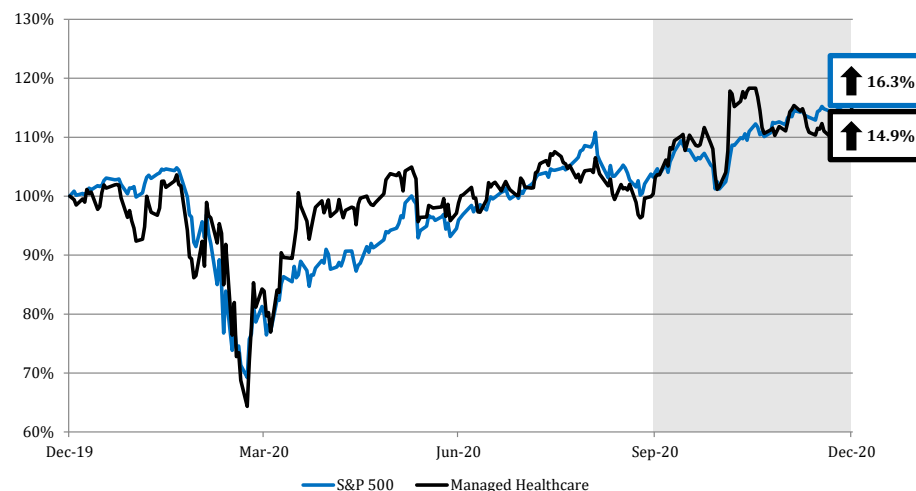
Healthcare Services



Healthcare Facilities



Managed Healthcare



Source: Capital IQ.

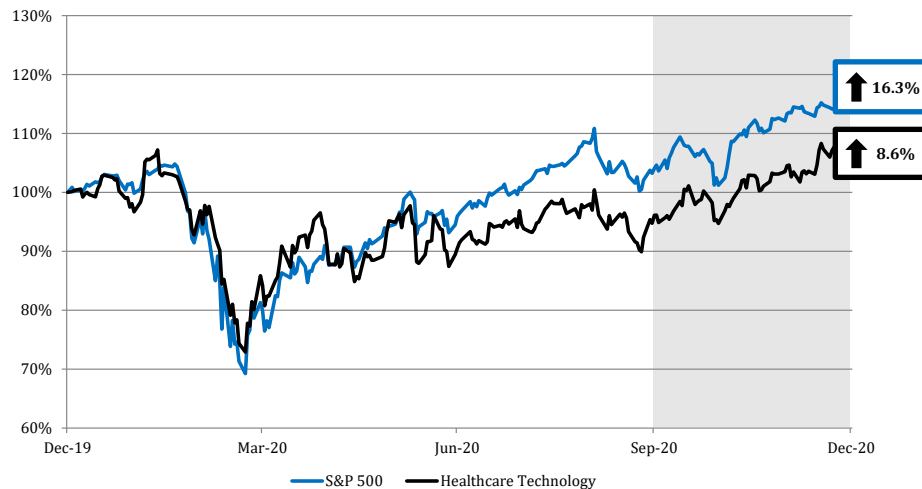


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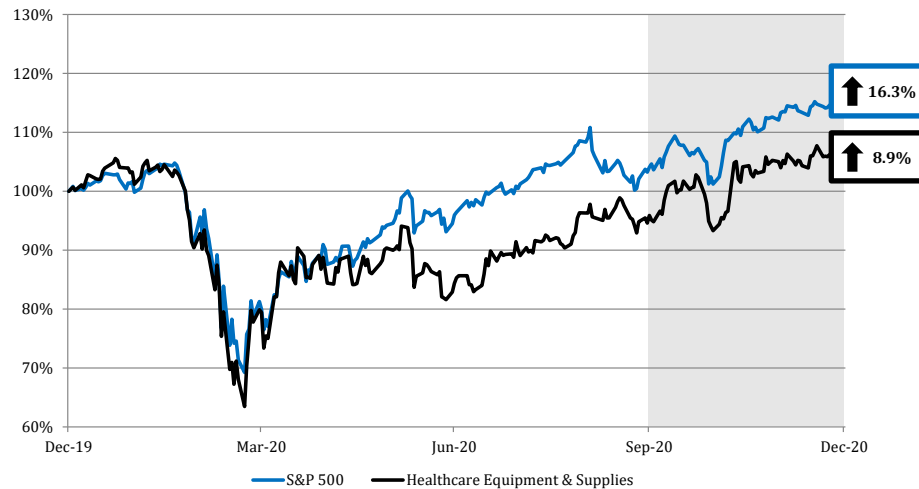
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Industry Sector Overview – Recent Stock Price Performance

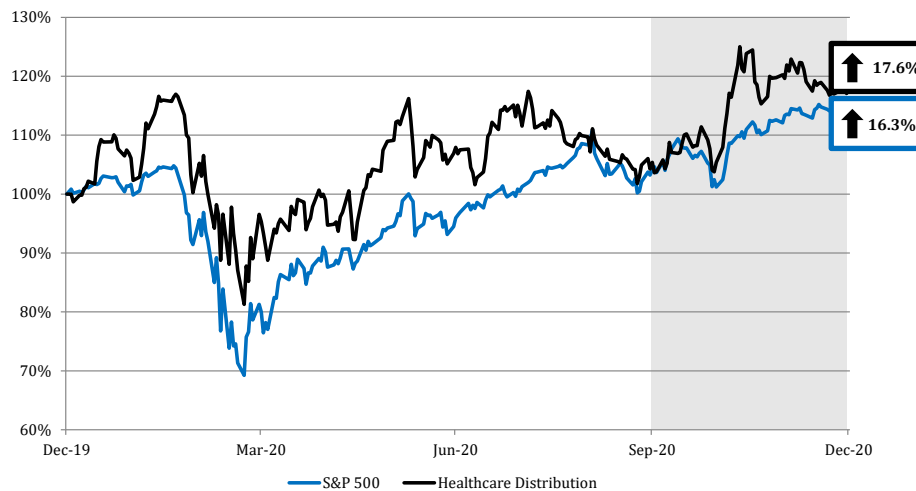
Healthcare Technology



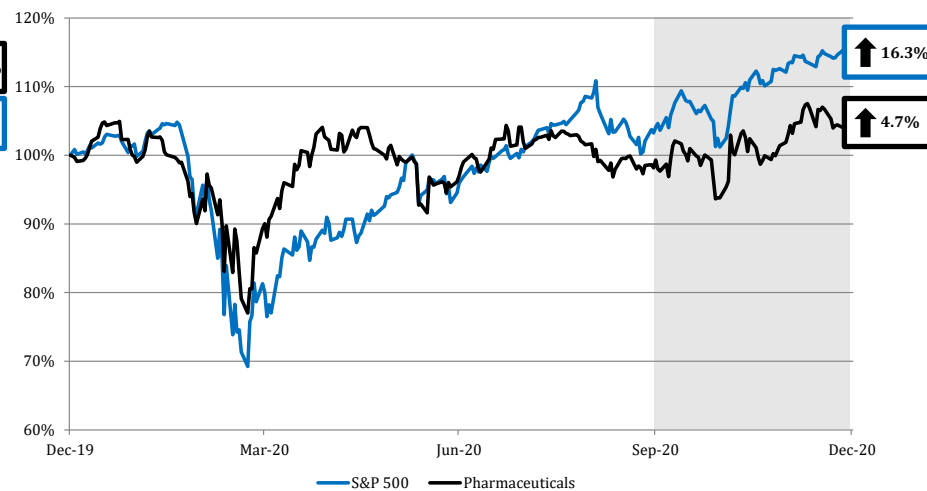
Healthcare Equipment & Supplies



Healthcare Distribution



Pharmaceuticals

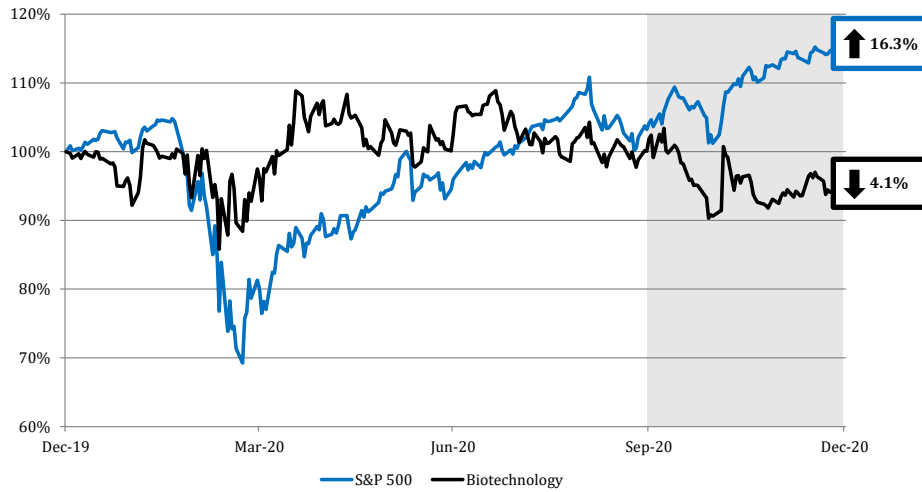


Source: Capital IQ.

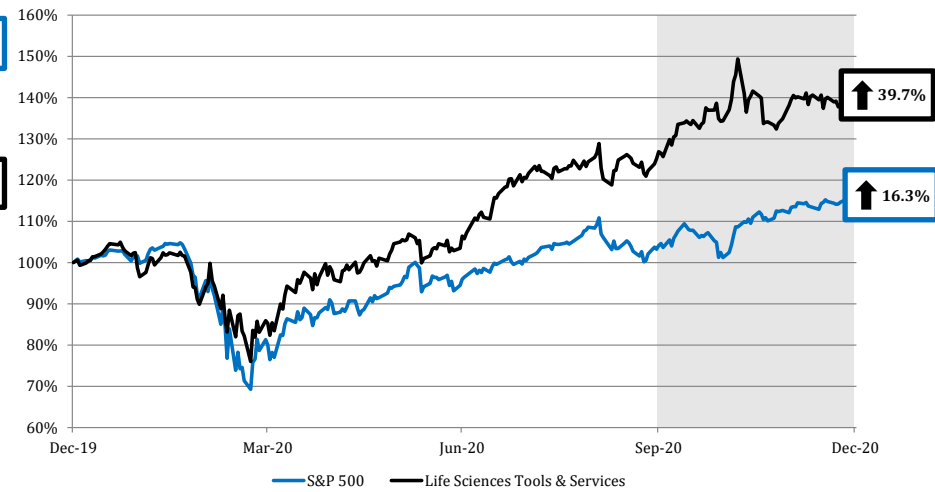


Industry Sector Overview – Recent Stock Price Performance

Biotechnology



Life Sciences Tools & Services



Source: Capital IQ.



Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Services

Company	Ticker	Closing Price 12/31/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
DaVita, Inc.	DVA	\$117.40	99.8%	\$14,825	\$26,684	\$11,544	\$3,612	\$2,425	31.3%	21.0%	2.3x	11.0x
Laboratory Corp. of America Holdings	LH	\$203.55	93.0%	\$19,933	\$25,969	\$12,442	\$3,869	\$2,552	31.1%	20.5%	2.1x	10.2x
Quest Diagnostics, Inc.	DGX	\$119.17	90.4%	\$16,207	\$19,877	\$8,361	\$3,091	\$1,926	37.0%	23.0%	2.4x	10.3x
MEDNAX, Inc.	MD	\$24.54	88.0%	\$2,038	\$3,466	\$3,510	\$866	\$452	24.7%	12.9%	1.0x	7.7x
RadNet, Inc.	RDNT	\$19.57	83.5%	\$989	\$2,155	\$1,090	\$233	\$127	21.4%	11.6%	2.0x	17.0x
Average			90.9%	\$10,798	\$15,630	\$7,389	\$2,334	\$1,496	29.1%	17.8%	1.9x	11.2x
Median			90.4%	\$14,825	\$19,877	\$8,361	\$3,091	\$1,926	31.1%	20.5%	2.1x	10.3x

Healthcare Facilities

Company	Ticker	Closing Price 12/31/20	% 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	\$164.46	98.6%	\$56,566	\$84,809	\$50,763	\$18,882	\$9,589	37.2%	18.9%	1.7x	8.8x
Tenet Healthcare Corp.	THC	\$39.93	93.3%	\$4,177	\$18,968	\$17,531	\$6,128	\$2,356	35.0%	13.4%	1.1x	8.1x
Universal Health Services, Inc.	UHS	\$137.50	92.7%	\$11,838	\$14,753	\$11,368	\$4,529	\$1,887	39.8%	16.6%	1.3x	7.8x
Community Health Systems, Inc.	CYH	\$7.43	67.3%	\$851	\$13,102	\$11,955	\$4,486	\$1,046	37.5%	8.7%	1.1x	12.5x
Encompass Health Corp.	EHC	\$82.69	94.9%	\$8,252	\$11,985	\$4,644	\$1,762	\$902	37.9%	19.4%	2.6x	13.3x
Select Medical Holdings Corp.	SEM	\$27.66	96.7%	\$3,586	\$8,138	\$5,446	\$816	\$670	15.0%	12.3%	1.5x	12.2x
Hanger Orthopedic Group, Inc.	HNGR	\$21.99	78.1%	\$846	\$1,360	\$1,025	\$348	\$108	34.0%	10.5%	1.3x	12.6x
Average			88.8%	\$12,302	\$21,874	\$14,676	\$5,279	\$2,365	33.8%	14.3%	1.5x	10.8x
Median			93.3%	\$4,177	\$13,102	\$11,368	\$4,486	\$1,046	37.2%	13.4%	1.3x	12.2x

Source: Capital IQ.



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Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 12/31/20	% 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	\$350.68	95.3%	\$337,003	\$362,900	\$257,141	\$67,000	\$25,296	26.1%	9.8%	1.4x	14.3x
Cigna Corp.	CI	\$208.18	92.5%	\$77,468	\$107,473	\$157,009	\$24,729	\$11,310	15.8%	7.2%	0.7x	9.5x
Anthem, Inc.	ANTM	\$321.09	94.9%	\$81,653	\$70,955	\$121,867	\$33,822	\$8,212	27.8%	6.7%	0.6x	8.6x
Humana, Inc.	HUM	\$410.27	86.4%	\$54,604	\$41,875	\$74,388	\$15,284	\$5,963	20.5%	8.0%	0.6x	7.0x
Centene Corp.	CNC	\$60.03	80.4%	\$32,262	\$36,784	\$95,748	\$16,869	\$5,331	17.6%	5.6%	0.4x	6.9x
Molina Healthcare, Inc.	MOH	\$212.68	95%	\$12,920	\$9,994	\$17,657	\$2,700	\$1,287	15.3%	7.3%	0.6x	7.8x
Magellan Health Services, Inc.	MGLN	\$82.84	94.7%	\$2,089	\$2,645	\$7,120	\$233	\$187	3.3%	2.6%	0.4x	14.2x
Average			91.3%	\$85,429	\$90,375	\$104,419	\$22,948	\$8,227	18.0%	6.8%	0.7x	9.8x
Median			94.7%	\$54,604	\$41,875	\$95,748	\$16,869	\$5,963	17.6%	7.2%	0.6x	8.6x

Healthcare Technology

Company	Ticker	Closing Price 12/31/20	% 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	\$78.48	97.0%	\$24,373	\$24,982	\$5,553	\$4,577	\$1,247	82.4%	22.5%	4.5x	20.0x
Allscripts Healthcare Solutions, Inc.	MDRX	\$14.44	96.9%	\$2,342	\$3,319	\$1,676	\$788	\$70	47.0%	4.2%	2.0x	47.6x
NextGen Healthcare, Inc.	NXGN	\$18.24	94.0%	\$1,206	\$1,214	\$545	\$311	\$34	57.1%	6.3%	2.2x	35.5x
Healthstream, Inc.	HSTM	\$21.84	78.0%	\$703	\$582	\$246	\$154	\$36	62.8%	14.8%	2.4x	16.0x
Computer Programs & Systems, Inc.	CPSI	\$26.84	75.0%	\$375	\$460	\$268	\$138	\$35	51.5%	12.9%	1.7x	13.3x
Average			88.2%	\$5,800	\$6,111	\$1,658	\$1,194	\$284	60.2%	12.1%	2.6x	26.5x
Median			94.0%	\$1,206	\$1,214	\$545	\$311	\$36	57.1%	12.9%	2.2x	20.0x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Healthcare Equipment & Supplies

Company	Ticker	Closing Price 12/31/20	% 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	\$117.14	95.9%	\$158,239	\$174,120	\$27,868	\$18,142	\$6,556	65.1%	23.5%	6.2x	26.6x
Stryker Corp.	SYK	\$245.04	99.9%	\$93,127	\$99,503	\$14,220	\$9,117	\$3,857	64.1%	27.1%	7.0x	25.8x
Becton, Dickinson and Co.	BDX	\$250.22	87.3%	\$70,663	\$86,193	\$17,117	\$7,919	\$4,674	46.3%	27.3%	5.0x	18.4x
Teleflex, Inc.	TFX	\$411.57	99.7%	\$19,448	\$21,294	\$2,507	\$1,402	\$654	55.9%	26.1%	8.5x	32.6x
The Cooper Companies, Inc.	COO	\$363.32	97.8%	\$18,021	\$19,985	\$2,431	\$1,625	\$689	66.8%	28.3%	8.2x	29.0x
Steris Corp.	STE	\$189.54	96.3%	\$16,245	\$17,114	\$3,022	\$1,327	\$781	43.9%	25.9%	5.7x	21.9x
Varian Medical Systems, Inc.	VAR	\$175.01	99.3%	\$16,035	\$15,583	\$3,118	\$1,369	\$523	43.9%	16.8%	5.0x	29.8x
DENTSPLY International, Inc.	XRAY	\$52.36	86.0%	\$11,521	\$12,582	\$3,371	\$1,731	\$629	51.3%	18.7%	3.7x	20.0x
SmileDirectClub	SDC	\$11.94	76.8%	\$1,303	\$1,334	\$619	\$407	(\$263)	65.8%	(42.4%)	2.2x	NM
Average			93.2%	\$44,956	\$49,745	\$8,253	\$4,782	\$2,011	55.9%	16.8%	5.7x	25.5x
Median			96.3%	\$18,021	\$19,985	\$3,118	\$1,625	\$689	55.9%	25.9%	5.7x	26.2x

Healthcare Distribution

Company	Ticker	Closing Price 12/31/20	% 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	\$173.92	92.7%	\$29,740	\$37,823	\$234,194	\$12,069	\$3,817	5.2%	1.6%	0.2x	9.9x
AmerisourceBergen Corp.	ABC	\$97.76	87.9%	\$20,020	\$20,199	\$189,894	\$5,188	\$2,469	2.7%	1.3%	0.1x	8.2x
Cardinal Health, Inc.	CAH	\$53.56	88.3%	\$15,653	\$19,650	\$154,646	\$6,904	\$2,683	4.5%	1.7%	0.1x	7.3x
Henry Schein, Inc.	HSIC	\$66.86	90.4%	\$9,648	\$11,442	\$9,622	\$2,765	\$766	28.7%	8.0%	1.2x	14.9x
Patterson Companies, Inc.	PDCO	\$29.63	88.5%	\$2,810	\$3,473	\$5,542	\$1,180	\$302	21.3%	5.5%	0.6x	11.5x
Owens & Minor, Inc.	OMI	\$27.05	85.4%	\$1,648	\$3,040	\$8,309	\$1,167	\$242	14.0%	2.9%	0.4x	12.6x
Average			88.8%	\$13,253	\$15,938	\$100,368	\$4,879	\$1,713	12.7%	3.5%	0.4x	10.7x
Median			88.4%	\$12,650	\$15,546	\$82,134	\$3,977	\$1,618	9.6%	2.3%	0.3x	10.7x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Pharmaceuticals

Company	Ticker	Closing Price 12/31/20	% 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	\$36.81	85.4%	\$207,019	\$259,888	\$48,649	\$38,979	\$19,320	80.1%	39.7%	5.3x	13.5x
Eli Lilly and Co.	LLY	\$168.84	97.1%	\$154,119	\$167,879	\$23,214	\$18,168	\$7,742	78.3%	33.3%	7.2x	21.7x
Bristol-Myers Squibb Co.	BMJ	\$62.03	90.8%	\$134,884	\$159,483	\$39,395	\$31,350	\$16,818	79.6%	42.7%	4.0x	9.5x
Catalent, Inc.	CTLT	\$104.07	86.4%	\$16,395	\$19,057	\$3,275	\$1,055	\$722	32.2%	22.0%	5.8x	26.4x
Amneal Pharmaceuticals, Inc.	AMRX	\$4.57	80.5%	\$672	\$3,468	\$1,880	\$640	\$379	34.0%	20.2%	1.8x	9.1x
Prestige Brands Holdings, Inc.	PBH	\$34.87	75.6%	\$1,770	\$3,335	\$960	\$567	\$342	59.1%	35.7%	3.5x	9.7x
ANI Pharmaceuticals, Inc.	ANIP	\$29.04	42.6%	\$347	\$533	\$199	\$119	\$20	59.6%	10.1%	2.7x	26.6x
Average			79.8%	\$73,601	\$87,663	\$16,796	\$12,982	\$6,478	60.4%	29.1%	4.3x	16.6x
Median			85.4%	\$16,395	\$19,057	\$3,275	\$1,055	\$722	59.6%	33.3%	4.0x	13.5x

Biotechnology

Company	Ticker	Closing Price 12/31/20	% 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	\$229.92	86.8%	\$136,400	\$158,327	\$24,987	\$19,172	\$12,647	76.7%	50.6%	6.3x	12.5x
Gilead Sciences, Inc.	GILD	\$58.26	67.8%	\$73,480	\$77,835	\$23,147	\$18,290	\$6,346	79.0%	27.4%	3.4x	12.3x
Biogen, Inc.	BIB	\$244.86	65.3%	\$40,965	\$45,205	\$14,263	\$12,502	\$7,150	87.6%	50.1%	3.2x	6.3x
Alexion Pharmaceuticals, Inc.	ALXN	\$156.24	97.6%	\$34,713	\$35,386	\$5,862	\$5,347	\$3,105	91.2%	53.0%	6.0x	11.4x
Emergent Biosolutions, Inc.	EBS	\$89.60	65.1%	\$4,782	\$5,288	\$1,333	\$691	\$448	51.9%	33.6%	4.0x	11.8x
Myriad Genetics, Inc.	MYGN	\$19.78	65.6%	\$1,474	\$1,606	\$598	\$417	(\$84)	69.8%	(14.0%)	2.7x	NM
Eagle Pharmaceuticals, Inc.	EGRX	\$46.57	76.8%	\$650	\$600	\$186	\$142	\$30	76.1%	15.9%	3.2x	20.3x
Average			75.0%	\$41,781	\$46,321	\$10,054	\$8,080	\$4,234	76.0%	30.9%	4.1x	12.4x
Median			67.8%	\$34,713	\$35,386	\$5,862	\$5,347	\$3,105	76.7%	33.6%	3.4x	12.0x

Source: Capital IQ.



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

Life Sciences Tools & Services

Company	Ticker	Closing Price 12/31/20	% 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	\$465.78	87.5%	\$186,312	\$199,879	\$28,497	\$13,488	\$8,361	47.3%	29.3%	7.0x	23.9x
Agilent Technologies, Inc.	A	\$118.49	98.5%	\$36,969	\$38,065	\$5,339	\$2,837	\$1,352	53.1%	25.3%	7.1x	28.2x
Mettler-Toledo International Inc.	MTD	\$1,139.68	92.8%	\$27,753	\$28,826	\$2,991	\$1,740	\$816	58.2%	27.3%	9.6x	35.3x
PerkinElmer, Inc.	PKI	\$143.50	95.7%	\$16,052	\$17,822	\$3,234	\$1,691	\$850	52.3%	26.3%	5.5x	21.0x
Waters Corp.	WAT	\$247.42	97.9%	\$15,537	\$16,815	\$2,295	\$1,310	\$770	57.1%	33.5%	7.3x	21.8x
Syneos Health, Inc.	SYNH	\$68.13	91.8%	\$7,185	\$9,782	\$4,489	\$1,011	\$564	22.5%	12.6%	2.2x	17.3x
Medpace Holdings, Inc.	MEDP	\$139.20	92.4%	\$5,252	\$5,159	\$896	\$548	\$168	61.1%	18.7%	5.8x	30.8x
Luminex Corp.	LMNX	\$23.12	55.5%	\$1,050	\$962	\$397	\$234	\$66	59.1%	16.7%	2.4x	14.5x
Average			89.0%	\$37,014	\$39,664	\$6,017	\$2,857	\$1,618	51.3%	23.7%	5.9x	24.1x
Median			92.6%	\$15,794	\$17,319	\$3,112	\$1,500	\$793	55.1%	25.8%	6.4x	22.9x

Source: Capital IQ.



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

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<p>Branded Consumer Food Products Business</p> <p><i>has been acquired by</i></p> 	 <i>has been recapitalized by</i>  <i>and others</i>	 <i>has been acquired by</i> 	 <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> 