



# NEWS

## HYDE PARK CAPITAL QUARTERLY HEALTHCARE REPORT

### NEWS & TRENDS

In 2009 healthcare M&A had its second best year in this decade. Although 2008 had a slightly higher number of deals, the dollar volume of transactions was higher in 2009. A number of big deals in pharmaceuticals, long term care and healthcare IT made up for a sizeable drop in medical device and biotechnology deals.

Healthcare comprised 13% of all completed transactions in terms of value, behind only the financials sector at 21%.

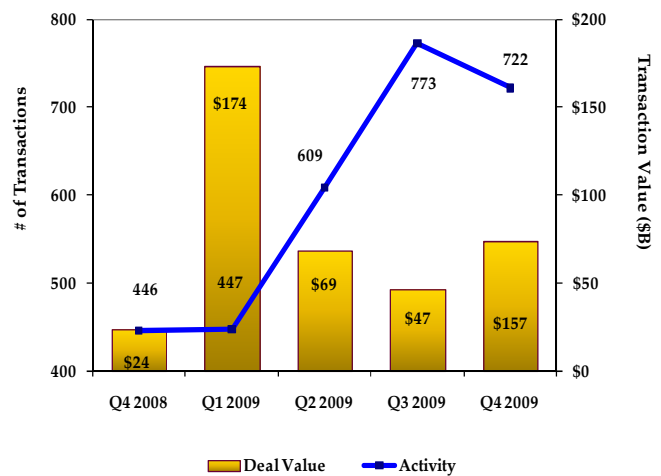
Excluding two mega-deals during Q1, Q4 was the most active quarter in terms of transaction value for 2009. Transaction value in Q4 increased an impressive 58.72% over Q3. The increased transaction activity during 2009 indicates that the healthcare industry will continue to strengthen into 2010.

The Healthcare Technology Public Company Index had an impressive 40.87% increase during Q4. During Q4 2009, all healthcare sector indices outperformed the S&P 500.

Looking forward, we expect the level of mergers and acquisitions to increase as investors and strategic buyers digest the failure of healthcare reform efforts. Additionally, the pending 2011 increase in capital gains Tax rate will prompt some company owners to sell their companies. The strengthening stock market, abundant corporate cash holdings, available private equity capital and a stabilizing credit market are positive signs for deal activity.

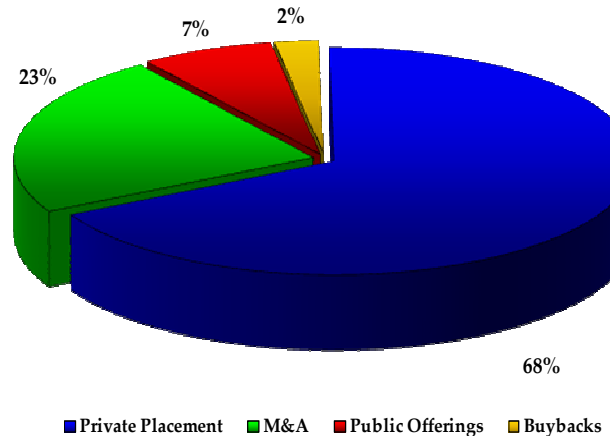
### HEALTHCARE TRANSACTIONS

Quarterly Healthcare Transaction Activity & Deal Value for last 5 Quarters<sup>(1)</sup>



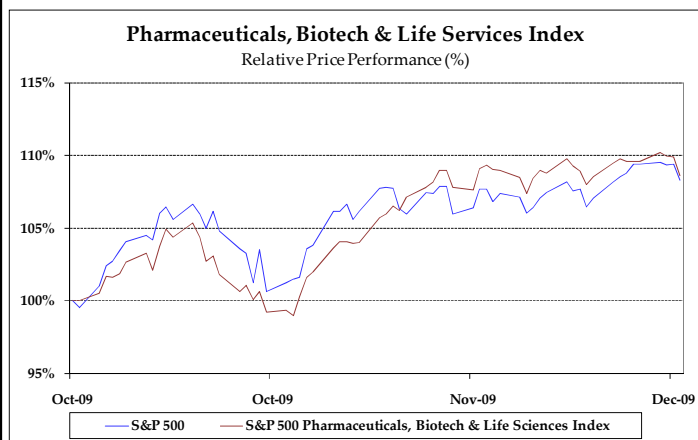
(1) Accounts for all closed public offerings, shelf registrations, buybacks, private placements, and M&A transactions in the healthcare industry.

Number of Healthcare Transactions by Type - 2009

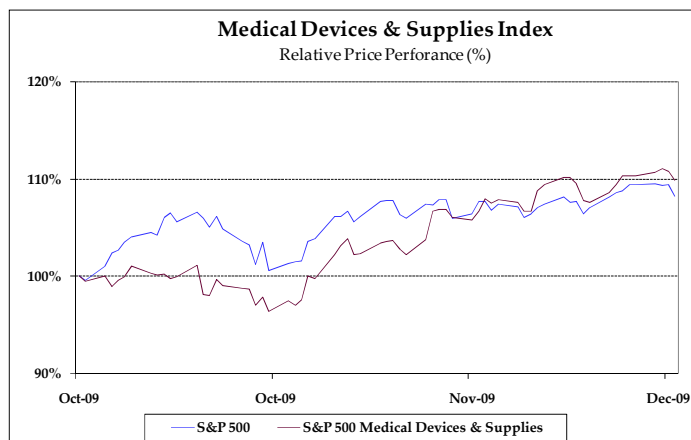


Source: Capital IQ.

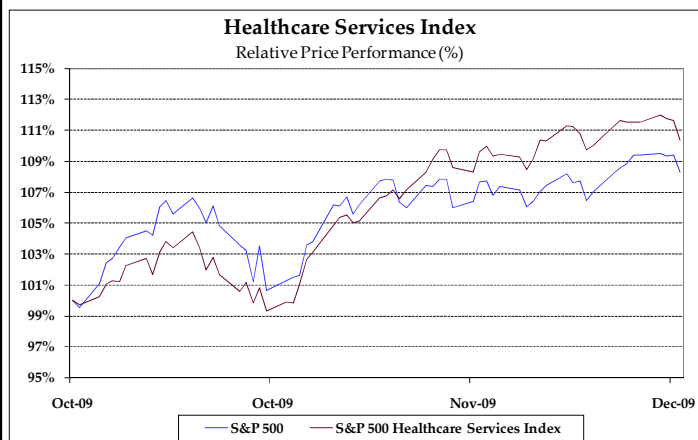
# HEALTHCARE MARKET TRENDS & STATISTICS



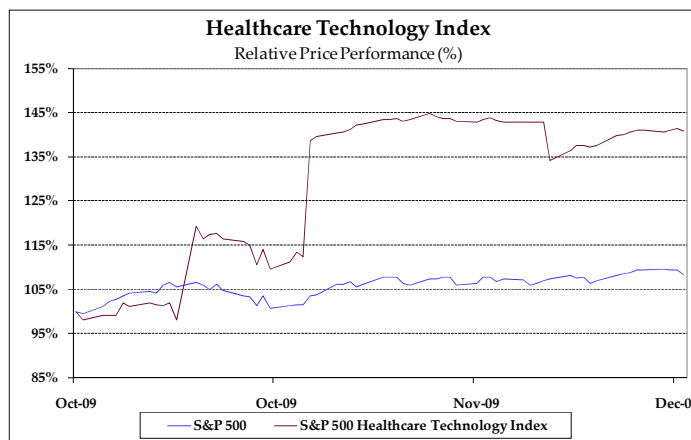
For the three months ended December 31, 2009 the Pharmaceuticals, Biotech & Life Sciences Public Company Index increased 8.59% compared to 8.28% for the S&P 500.



For the three months ended December 31, 2009 the Medical Devices & Supplies Public Company Index outperformed the S&P 500 by 1.56%.



For the three months ended December 31, 2009 the Healthcare Services Public Company Index increased 10.35% outperforming the S&P 500 which rose only 8.28% during the quarter.



For the three months ended December 31, 2009 the Healthcare Technology Public Company Index significantly outperformed the S&P 500 during Q4, as it experienced a 40.87% increase from October 1, 2009.

## MOST ACTIVE BUYERS / INVESTORS BY NUMBER OF TRANSACTIONS - 2009

Buyer / Investor	# of Deals
New Enterprise Associates	22
Kleiner, Perkins, Caufield & Byers	20
Domain Associates, L.L.C.	18
Polaris Venture Partners, Inc.	17
Versant Ventures	17
InterWest Partners	16
SV Life Sciences Advisers LLP	16
MPM Capital	15
North Texas Regional Center	15
New Leaf Venture Partners	12

## NUMBER OF DEALS BY TRANSACTION RANGES - 2009

Range	# of Deals
Greater than \$1 billion	12
\$500 - \$999.9mm	14
\$100 - \$499.9mm	52
Less than \$100mm	265

### M&A STATISTICS - 2009

#### Valuation Summary

Total Deal Value(\$mm)	\$184,491
Average Deal Value	\$538
Average TEV/Revenue	4.5 x
Average TEV/EBITDA	15.3 x

## MOST ACTIVE BUYERS / INVESTORS BY TOTAL TRANSACTIONS SIZE - 2009

Buyer / Investor	Deal Value
Pfizer, Inc. (NYSE:PFE)	\$78,564
Merck & Co., Inc. (NYSE:MRK)	\$50,874
TPG	\$5,374
CPP Investment Board	\$5,374
Sanofi-Aventis (ENXTPA:SAN)	\$4,850
GlaxoSmithKline, plc (LSE:GSK)	\$3,710
Abbott Laboratories (NYSE:ABT)	\$3,585
Bristol-Myers Squibb Co. (NYSE:BMJ)	\$3,389
Warner Chilcott, plc (NasdaqGS:WCRX)	\$2,919
Dainippon Sumitomo Pharma America Holdings, Inc.	\$2,857

Source: CapitalIQ.

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## SELECT HEALTHCARE M&A DEALS – Q4 2009

### HEALTHCARE M&A TRANSACTIONS - Q4 2009

Date	Target	Target Description	Buyers/Investors	Transaction Enterprise			
				Value (\$mm)	Value (\$mm)	EV / Revenue	EV / EBITDA
12/31/2009	BioForm Medical, Inc.	Operates as a medical aesthetics company.	Merz GmbH & Co. KGaA	\$253.7	\$210.9	3.1 x	N/A
12/31/2009	Integrity Pharmacy Services, LLC & Integrity Medical Supplies, LLC	Owens and operates pharmacies and distributes medical equipment.	PharMerica Corp. (NYSE:PMC)	\$41.3	\$41.3	.7 x	N/A
12/29/2009	Clear Choice Health Plans, Inc.	Operates as an insurance company.	PacificSource Health Plans	\$58.1	\$50.9	.2 x	16.1 x
12/22/2009	Corthera, Inc.	Operates as a biopharmaceutical company.	Novartis AG (SWX:NOVN)	\$620.0	\$620.0	N/A	N/A
12/18/2009	Incyte, Corp.	Developed INCB28050, a pharmaceutical drug used for treatment of rheumatoid arthritis.	Eli Lilly & Co. (NYSE:LLY)	\$755.0	\$755.0	N/A	N/A
12/18/2009	Pfizer, Inc.	Develops treatment drugs for cardiovascular diseases.	Medicines Co. (NasdaqGS:MDCO)	\$420.0	\$420.0	N/A	N/A
12/18/2009	AkaRx, Inc.	Operates as a biopharmaceutical company.	Eisai Co., Ltd. (TSE:4523)	\$255.0	\$255.0	N/A	N/A
12/18/2009	Javelin Pharmaceuticals, Inc.	Operates as a specialty pharmaceutical company.	Myriad Pharmaceuticals, Inc.	\$112.7	\$109.4	27.3 x	N/A
12/16/2009	Acclarent, Inc.	Operates as a medical technology company.	ETHICON, INC.	\$785.0	\$785.0	N/A	N/A
12/12/2009	Calixa Therapeutics, Inc.	Operates as a biopharmaceutical company.	Cubist Pharmaceuticals, Inc.	\$402.5	\$402.5	N/A	N/A
12/11/2009	Triad Laboratory Alliance, LLC	Operates a medical laboratory network.	Welsh, Carson, Anderson & Stowe	\$230.0	\$230.0	N/A	N/A
12/07/2009	Gloucester Pharmaceuticals, Inc.	Operates as a biopharmaceutical company.	Celgene Corp. (NasdaqGS:CELG)	\$640.0	\$640.0	N/A	N/A
12/07/2009	Quadramed Corp. (NasdaqGM:QDHC)	Provides information technology solutions for healthcare enterprises.	Francisco Partners Management, LLC	\$125.5	\$109.9	.8 x	7.7 x
12/07/2009	The Meridian Portfolio	Consists of six independent living and assisted living communities.	Chartwell Seniors Housing REIT (TSX:CSH.UN)	\$110.5	\$145.8	N/A	N/A
12/04/2009	Cabrini Medical Center	Operates as a voluntary hospital.	J.D. Carlisle Development Corp.	\$80.0	\$80.0	N/A	N/A
12/04/2009	Care Foundation of America, Inc.	Comprised of healthcare facilities including 780 beds.	National Health Investors, Inc.	\$67.0	\$67.0	N/A	N/A
11/30/2009	Ascent Healthcare Solutions, Inc.	Provides medical device reprocessing, remanufacturing and consultation services.	Stryker Corp. (NYSE:SYK)	\$525.0	\$525.0	5.3 x	N/A
11/19/2009	Chindex International, Inc.	Engages in the provision of healthcare services.	Shanghai FOSUN Pharmaceutical	\$22.0	\$150.0	.8 x	9.1 x
11/18/2009	BioDuro, LLC	Operates as an integrated drug-discovery outsourcing company.	Pharmaceutical Product Development, Inc. (NasdaqGS:PPDI)	\$77.0	\$77.0	N/A	N/A
11/17/2009	80 Long Term Care Facilities	Comprised of 80 Long Term Care Facilities.	Omega Healthcare Investors, Inc.	\$529.8	\$529.8	N/A	N/A
11/16/2009	Addrenex Pharmaceuticals, Inc.	Operates as a specialty pharmaceutical company.	Shionogi Pharma, Inc.	\$29.0	\$29.0	17.1 x	N/A
11/13/2009	Christie Dental Partners, Inc. & Christie Dental Practice Group, P.L.	Offers dental and dental related services.	American Dental Partners, Inc. (NasdaqGS:ADPI)	\$27.0	\$27.0	1.1 x	N/A
11/10/2009	Alder Biopharmaceuticals, Inc.	Developed cancer-related treatments.	Bristol-Myers Squibb Co. (NYSE:BMJ)	\$1,049.0	\$1,049.0	N/A	N/A
11/10/2009	Omni Ultrasonic Aspirator Product Line	Produces electrosurgical generators and precision equipment.	Stryker Corp. (NYSE:SYK)	\$103.0	\$103.0	N/A	N/A
11/09/2009	Advanced Bionics Corp.	Develops implantable neurostimulation devices.	Sonova Holding AG (SWX:SOON)	\$494.2	\$494.2	4.0 x	N/A
11/09/2009	Pfizer, Inc.	Offers bio-therapeutic pharmaceutical research.	Monsanto Co. (NYSE:MON)	\$435.0	\$435.0	N/A	N/A
11/09/2009	SABiosciences Corp.	Operates as a biotechnology company.	Qiagen NV (NasdaqGS:QGEN)	\$90.0	\$90.0	N/A	N/A
11/05/2009	IMS Health, Inc. (NYSE:RX)	Provides business services to the pharmaceutical and healthcare industries.	TPG; CPP Investment Board	\$5,373.6	\$5,071.9	2.3 x	10.4 x
10/23/2009	HandyLab, Inc.	Engages in the development, manufacture, and sale of clinical diagnostic testing products.	Becton, Dickinson and Co. (NYSE:BDX)	\$275.0	\$275.0	N/A	N/A
10/23/2009	Biotest Medical Diagnostic, Biotest Diagnostics Corp and Transfusion and Transplantation Business	Manufactures and sells transplant diagnostics, microbiology, and transfusion diagnostic products.	Bio-Rad Laboratories, Inc. (NYSE:BIO)	\$67.4	\$67.4	N/A	N/A
10/22/2009	Carle Clinic Association, P.C.	Operates as a multi-specialty practice.	Carle Foundation Hospital	\$249.7	\$249.7	N/A	N/A
10/20/2009	Huxley Pharmaceuticals, Inc.	Operates as a life sciences company.	BioMarin Pharmaceutical, Inc.	\$58.5	\$58.5	N/A	N/A
10/19/2009	Six Erickson Subsidiary Companies and Novi Campus, LLC	Owens senior-living facilities.	Redwood Capital Management, LLC	\$365.0	\$365.0	N/A	N/A
10/18/2009	Allion Healthcare, Inc.	Provides specialty pharmacy and disease management services.	H.I.G. Capital, LLC	\$270.5	\$249.2	.6 x	7.4 x
10/10/2009	Proteolix, Inc.	Operates as a biopharmaceutical company.	Onyx Pharmaceuticals, Inc.	\$850.8	\$850.8	N/A	N/A
10/08/2009	I-Flow Corp.	Produces drug delivery devices and surgical products.	Kimberly-Clark Health Care, Inc.	\$327.0	\$272.7	1.9 x	112.6 x
10/07/2009	Sunrise Senior Living, Inc.	Comprised of 21 senior housing communities.	Brookdale Senior Living, Inc.	\$204.0	\$204.0	N/A	N/A
10/06/2009	Gen-Probe Prodesse, Inc.	Operates as a biotechnology company.	Gen-Probe, Inc. (NasdaqGS:GPRO)	\$85.0	\$85.0	N/A	N/A
10/01/2009	QLT USA, Inc.	Operates as a specialty pharmaceutical company.	Tolmar, Inc.	\$230.0	\$230.0	N/A	N/A

"EV" = Enterprise Value. "EBITDA" = Earnings Before Interest, Taxes, Depreciation and Amortization. Source: Capital IQ.

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## THE PUBLIC OFFERING MARKET

### HEALTHCARE PUBLIC OFFERINGS - Q4 2009

Registration Filed Date	Target/Issuer	Business Description [Target/Issuer]	Transaction Types	Security Types	Transaction Value (\$mm)
12/29/2009	CareFusion Corporation (NYSE:CFN)	Operates as a medical technology company.	Fixed-Income Offering	Corporate Debt (Non-Convertible)	\$1,400.0
12/28/2009	Codexis, Inc.	Develops industrial biocatalysts, enzymes, and microbes for energy, pharmaceutical, and environmental industries.	IPO	Common Stock	\$100.0
12/23/2009	Rules-Based Medicine, Inc.	Operates as a life sciences company.	IPO	Common Stock	\$90.0
12/18/2009	Bright Now! Dental, Inc.	Provides business support services for independent dentists.	IPO	Common Stock	\$143.8
12/16/2009	AVEO Pharmaceuticals, Inc.	Operates as a biopharmaceutical company.	IPO	Common Stock	\$86.3
12/11/2009	Bio-Rad Laboratories, Inc. (NYSE:BIO)	Engages in the manufacture and supply of products and systems for the life science research, healthcare, analytical chemistry, and other markets.	Fixed-Income Offering	Corporate Debt (Non-Convertible)	\$300.0
12/10/2009	Boston Scientific Corp.	Operates as a developer, manufacturer, and marketer of medical devices.	Fixed-Income Offering	Corporate Debt (Non-Convertible)	\$847.4
12/08/2009	Dendreon Corp.	Operates as a biotechnology company.	Follow-on Equity Offering	Common Stock	\$371.3
12/02/2009	Vertex Pharmaceuticals, Inc. (NasdaqGS:VRTX)	Engages in the discovery, development, and commercialization of small molecule drugs for the treatment of serious diseases worldwide.	Follow-on Equity Offering	Common Stock	\$442.8
11/30/2009	Human Genome Sciences, Inc. (NasdaqGM:HGSI)	Operates as a biopharmaceutical company.	Follow-on Equity Offering	Common Stock	\$414.6
11/20/2009	Ironwood Pharmaceuticals, Inc.	Operates as a pharmaceutical company.	IPO	Common Stock	\$172.5
11/19/2009	Medidata Solutions, Inc. (NasdaqGM:MDSO)	Provides hosted clinical development solutions for life science organizations worldwide.	Follow-on Equity Offering	Common Stock	\$82.5
11/17/2009	Emergency Medical Services Corp. (NYSE:EMS)	Provides emergency medical services in the U.S.	Follow-on Equity Offering	Common Stock	\$386.5
11/16/2009	AmerisourceBergen Corp. (NYSE:ABC)	Provides drug distribution and related services to healthcare providers and pharmaceutical manufacturers.	Fixed-Income Offering	Corporate Debt (Non-Convertible)	\$396.7
11/16/2009	HEALTHSOUTH Corp. (NYSE:HLS)	Provides inpatient rehabilitation services in the U.S.	Fixed-Income Offering	Corporate Debt (Non-Convertible)	\$285.2
11/12/2009	Zimmer Holdings, Inc. (NYSE:ZMH)	Engages in the design, development, manufacture, and marketing of orthopaedic and dental surgical products.	Fixed-Income Offering	Corporate Debt (Non-Convertible)	\$499.6
11/12/2009	Quest Diagnostics, Inc. (NYSE:DGX)	Quest Diagnostics Incorporated provides diagnostic testing, information, and services in the U.S.	Fixed-Income Offering	Corporate Debt (Non-Convertible)	\$492.5
11/06/2009	Trius Therapeutics, Inc.	Operates as a biopharmaceutical company.	IPO	Common Stock	\$86.3
10/30/2009	Alimera Sciences, Inc.	Operates as a biopharmaceutical company.	IPO	Common Stock	\$80.0
10/15/2009	US Oncology, Inc.	Provides various cancer care services in the U.S.	Fixed-Income Offering	Corporate Debt (Non-Convertible)	\$775.0
10/05/2009	Team Health Holdings, Inc. (NYSE:TMH)	Provides outsourced physician staffing and administrative services to hospitals and other healthcare providers.	IPO	Common Stock	\$159.6

Source: Capital IQ.

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# THE PRIVATE CAPITAL MARKET

## STRATEGIC BUYERS SEEKING ACQUISITIONS IN HEALTHCARE - Q4 2009

Company	Specifics	Company	Specifics
Alcon, Inc. (NYSE:ACL)	Healthcare Supplies	Gilead Sciences, Inc. (NasdaqGS:GILD)	Biotechnology
AmerisourceBergen Corp. (NYSE:ABC)	Healthcare Distributors	Henry Schein, Inc. (NasdaqGS:HSIC)	Healthcare Distributors
Amgen, Inc. (NasdaqGS:AMGN)	Biotechnology	Humana, Inc. (NYSE:HUM)	Managed Healthcare
Biogen Idec, Inc. (NasdaqGS:BIIB)	Biotechnology	IASIS Healthcare, LLC	Healthcare Facilities
Boston Scientific Corp. (NYSE:BSX)	Healthcare Equipment	Johnson & Johnson (NYSE:JNJ)	Pharmaceuticals
Bristol-Myers Squibb Co. (NYSE:BMJ)	Pharmaceuticals	MedcoHealth Solutions, Inc. (NYSE:MHS)	Healthcare Services
Brookdale Senior Living, Inc. (NYSE:BKD)	Healthcare Facilities	Medtronic, Inc. (NYSE:MDT)	Healthcare Equipment
Community Health Systems, Inc. (NYSE:CYH)	Healthcare Facilities	Merck & Co., Inc. (NYSE:MRK)	Pharmaceuticals
Covidien, plc (NYSE:COV)	Healthcare Equipment	Myriad Genetics, Inc. (NasdaqGS:MYGN)	Biotechnology
DaVita, Inc. (NYSE:DVA)	Healthcare Services	Pfizer, Inc. (NYSE:PFE)	Pharmaceuticals
Eli Lilly & Co. (NYSE:LLY)	Pharmaceuticals	Quest Diagnostics, Inc. (NYSE:DGX)	Healthcare Services
Emergency Medical Services Corp. (NYSE:EMS)	Healthcare Services	Stryker Corp. (NYSE:SYK)	Healthcare Equipment
Forest Laboratories, Inc. (NYSE:FRX)	Pharmaceuticals	WellPoint, Inc. (NYSE:WLP)	Managed Healthcare

## HEALTHCARE COMPANIES RAISING PRIVATE CAPITAL - Q4 2009

Date	Target	Target Description	Buyers/Investors	Value (\$mm)
11/13/2009	Thermo Fisher Scientific, Inc. (NYSE:TMO)	Provides analytical instruments, equipment, reagents and consumables, software, and services for research, manufacture, analysis, discovery, and diagnostics. The company operates in two segments, Analytical Technologies and Laboratory Products and Services.	NM	\$749.1
10/13/2009	Talecris Biotherapeutics Holdings Corp. (NasdaqGS:TLCR)	Operates a biotherapeutic and biopharmaceutical company, engages in the production and marketing of plasma-derived protein therapies worldwide.	NM	\$595.9
12/04/2009	Quintiles Transnational Corp.	Operates as a biopharmaceutical services company, providing clinical, commercial, consulting, and capital solutions.	NM	\$525.0
10/27/2009	PDL BioPharma, Inc. (NasdaqGS:PDLI)	Engages in the management of antibody humanization patents and royalty assets, which consist of its Queen et al. patents and license agreements with various biotechnology and pharmaceutical companies.	NM	\$300.0
11/12/2009	Alliance Healthcare Services, Inc. (NYSE:AIQ)	Provides outpatient diagnostic imaging services and radiation oncology services.	NM	\$187.5
10/08/2009	United BioSource Corp.	Operates as a pharmaceutical services company, provides evidence-based solutions to support the development and commercialization of pharmaceuticals, biotechnology, and medical devices.	Berkshire Partners, LLC	\$125.0
10/30/2009	East Georgia Regional Medical Center, LLC	Operates a medical center offering imaging and diagnostic, women and children's, sleep lab, rehabilitation, wound healing, pain management, cardiac/angiography suite, surgical, and chaplain services.	NM	\$84.1
10/15/2009	Sirion Holdings, Inc.	Engages in the research, discovery, development, and commercialization of pharmaceutical products and medical devices for the ophthalmic market.	NM	\$66.7
11/11/2009	MAP Pharmaceuticals, Inc. (NasdaqGM:MAPP)	Operates as a development stage company, engages in developing drug candidates to treat local respiratory and treatable diseases.	Azimuth Opportunity, Ltd.	\$60.0
10/07/2009	TransEnterix, Inc.	Operates as a medical-device company which develops minimally invasive laparoscopic surgery platform.	Intersouth Partners	\$55.0
10/19/2009	Lux Biosciences, Inc.	Operates as a biotechnology company, develops medications to treat ophthalmic diseases.	Prospect Venture Partners	\$50.0
10/29/2009	Xanodyne Pharmaceuticals, Inc.	Operates as an integrated specialty pharmaceutical company, focuses on developing and commercializing products in women's healthcare and pain management.	Blue Chip Venture Company	\$50.0
12/22/2009	PTC Therapeutics, Inc.	Operates as a biopharmaceutical company, engages in the discovery, development, and commercialization of orally administered and small-molecule drugs.	CSFB Private Equity	\$50.0

\* Transactions with values greater than \$40 million.

Source: Capital IQ.

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## HYDE PARK CAPITAL RECENT HEALTHCARE ENGAGEMENTS



**ADVANTICA EYECARE**  
*Your Vision Care Partner*

Advantica Eyecare, Inc.

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M&A



**Unilens**  
The Independent Eye Care Professional's Lens Company

Unilens Vision, Inc.

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Capital Raise



**DATTOLI CANCER CENTER**  
& BRACHYTHERAPY RESEARCH INSTITUTE

Dattoli Cancer Center &  
Brachytherapy Research

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Capital Raise



**Castle Dental**

Castle Dental  
Centers, Inc.

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M&A



**DMI**

Decision Management  
International, Inc.

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M&A



**UNIVERSAL  
HEALTHCARE**

Universal Health Care  
Group, Inc.

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Financial Advisory



**DENCOR** Management Services, Inc.

Dencor Management  
Services, Inc.

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M&A



**PSA**  
Prostate Services of America, Inc.

Prostate Services of  
America, Inc.

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M&A




**alton**  
DESIGN, LLC

Alton Design, LLC

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M&A



**AMERTEK MEDICAL, INC.**

Amertek Medical, Inc.

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M&A



**CoastDental**

Coast Dental Services, Inc.

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M&A




**PSG**

Pharmacy Services Group

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M&A




**ISOLUX AMERICA™**

Isolux America, Corp.

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Financial Advisory



**Dr. Notes**

Dr. Notes, Inc.

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Financial Advisory



**TRIDENT**  
Health Resources, Inc.

Trident Health  
Resources, Inc.

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M&A



**Pilgrim Software.**

Pilgrim Software, Inc.

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Private Placement

**HYDE PARK CAPITAL ADVISORS, LLC** is an institutionally focused investment banking firm serving the corporate finance needs of companies typically operating in the healthcare and business services industries and most often located in Florida and the Southeastern United States. Our principals have extensive investment banking experience executing merger & acquisition engagements, including purchase and sale of company assignments, recapitalizations, financial advisory, fairness opinions and raising growth capital and acquisition financing for companies, including equity, mezzanine and senior debt. We pride ourselves on our professional representation of both middle market public companies and family owned and entrepreneurial driven large private companies. As one of the most active investment banking firms in the Southeast, our professionals have advised on more than 300 corporate investment banking transactions totaling more than \$10 billion in transaction value. We are headquartered in Tampa, Florida and are a member of FINRA and SIPC.

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