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

Healthcare
M&A Report
Q1 2019

Capital Markets Overview – Healthcare

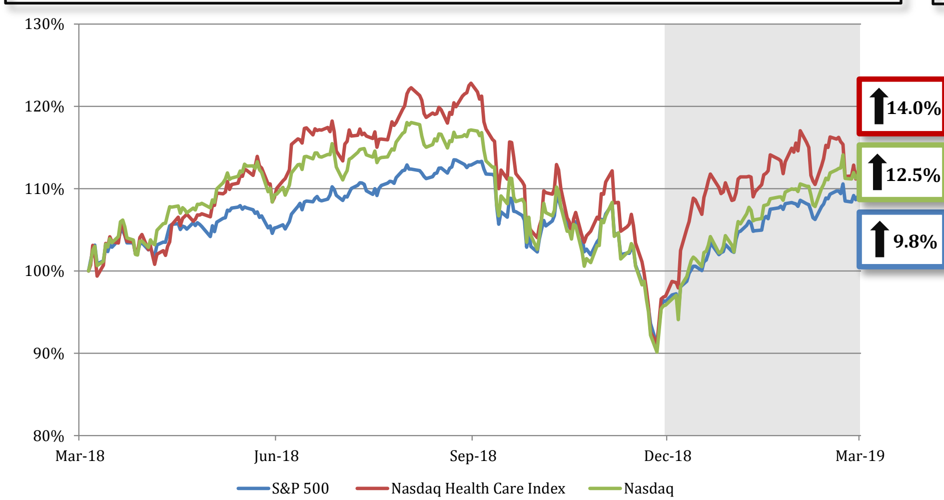
Commentary

- The Nasdaq Health Care Index increased 14.0% during the twelve month period ended March 31, 2019, while the Nasdaq and the S&P 500 increased 12.5% and 9.8%, respectively.
- The table to the right highlights select public offerings completed in the *Healthcare* industry during Q1 2019. Gossamer Bio, Inc. (NasdaqGS:GOSS), a clinical-stage biopharmaceutical company, completed the largest IPO during the quarter, raising $276 million.
- 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 21.5x, 21.3x, and 20.1x, respectively.

Select Public Offerings – Healthcare (Q1 2019)

Offer Date	Issuer	Industry Sector	Offering Type	Offering Size ($MM)
03/27/19	Precision BioSciences, Inc.	Biotechnology	IPO	$126
03/26/19	IntelliCentrics Global Holdings Ltd.	Healthcare Technology	IPO	$55
03/06/19	ShockWave Medical, Inc.	Healthcare Equipment & Supplies	IPO	$97
02/27/19	Kaleido BioSciences, Inc.	Pharmaceuticals	IPO	$75
02/14/19	Stealth BioTherapeutics Corp.	Biotechnology	IPO	$78
02/13/19	TCR2 Therapeutics, Inc.	Biotechnology	IPO	$75
02/13/19	Avedro, Inc.	Healthcare Equipment & Supplies	IPO	$70
02/11/19	Cansortium, Inc.	Pharmaceuticals	IPO	$52
02/07/19	Gossamer Bio, Inc.	Biotechnology	IPO	$276
02/06/19	Alector, Inc.	Biotechnology	IPO	$176

Public Market Performance (LTM)



Source: S&P Capital IQ.

Public Company Market Performance by Sector

Industry Sector	Change in Stock Price: 3 Months	Change in Stock Price: 12 months	Median Enterprise Value / LTM: Revenue	Median Enterprise Value / LTM: EBITDA
Healthcare Equipment & Supplies	26.2%	22.7%	5.2x	21.5x
Healthcare Distribution	0.5%	(13.8%)	0.2x	8.3x
Healthcare Services	10.5%	(13.1%)	1.8x	11.2x
Healthcare Facilities	8.1%	26.1%	1.4x	9.8x
Managed Healthcare	2.8%	14.0%	0.5x	9.6x
Healthcare Technology	9.7%	2.2%	2.7x	20.1x
Pharmaceuticals	1.0%	16.4%	3.4x	11.7x
Biotechnology	4.4%	3.2%	4.2x	13.6x
Life Sciences Tools & Services	26.2%	32.3%	4.9x	21.3x

Quarterly Middle-Market M&A Activity – Healthcare

Commentary

- Middle-market M&A activity in the *Healthcare* industry continued to slow during Q1 2019 to 54 closed transactions – a 10% decrease from the 60 closed transactions during the prior year period.

- The total value of deals closed in the middle market fell 36% to $7.0 billion in Q1 2019, down from $10.9 billion the prior year period, in large part due to the dramatic decrease in deals valued between $500 million and $999 million. Increased deal value was seen in transactions valued less than $500 million.

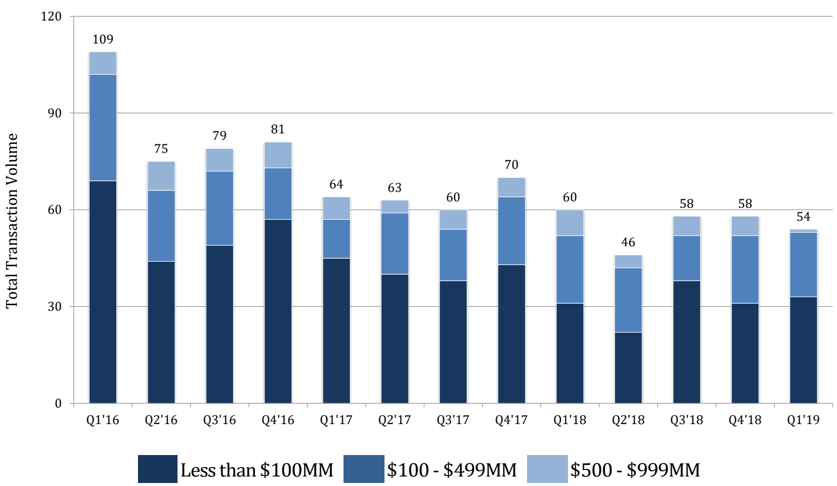
- Although middle market deal activity was down, deal volume for all transactions (including those with undisclosed values) increased 3.4% in Q1 2019, with 339 closed deals compared to the prior year period's 328 closed deals.

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

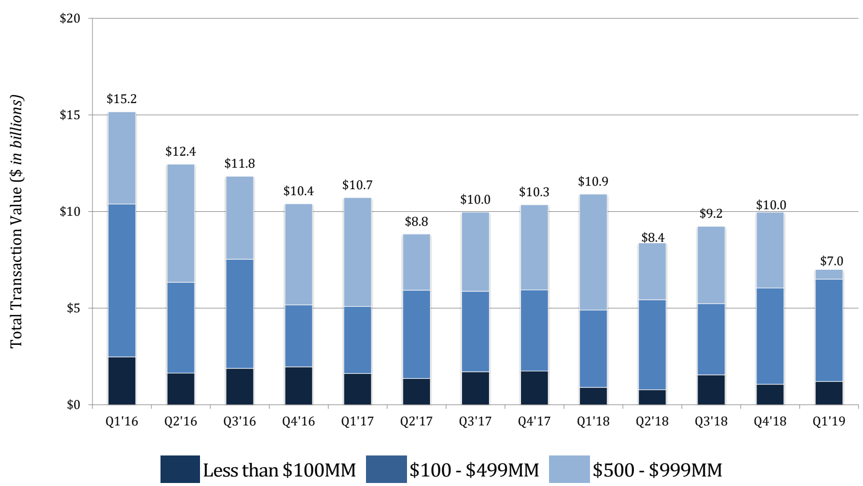
($ in billions)

	Q1 2018		Q1 2019		% Change	
Deal Size	**Volume**	**Value**	**Volume**	**Value**	**Volume**	**Value**
Less than $100MM	31	$0.9	33	$1.2	6%	33%
$100 - $499MM	21	$4.0	20	$5.3	(5%)	33%
$500 - $999MM	8	$6.0	1	$0.5	(88%)	(92%)
Total Middle Market	**60**	**$10.9**	**54**	**$7.0**	**(10%)**	**(36%)**
% of Middle Market						
Less than $100MM	52%	8%	61%	17%		
$100 - $499MM	35%	37%	37%	76%		
$500 - $999MM	13%	55%	2%	7%		
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 (Q1 2019)

Announced Date	Target	Buyer	Industry	Transaction Value ($MM)	EV / Revenue	EV / EBITDA
03/27/19	WellCare Health Plans, Inc.	Centene	Managed Healthcare	$15,620	NA	NA
03/24/19	Brammer Bio, LLC	Thermo Fisher Scientific	Biotechnology	$1,700	NA	NA
03/18/19	Acres Cannabis	Curaleaf Holdings	Pharmaceuticals	$70	NA	NA
03/14/19	DCP Holding Co.	DentaQuest	Managed Healthcare	$42	NA	NA
03/12/19	Osiris Therapeutics, Inc.	Smith & Nephew	Biotechnology	$660	4.4x	60.6x
03/11/19	Verano Holdings, LLC	Harvest Health & Recreation	Pharmaceuticals	$850	NA	NA
03/05/19	Prescribe Wellness, LLC	Tabula Rasa HealthCare	Healthcare Technology	$150	5.2x	NA
02/25/19	General Electric Co. BioPharma Business	Danaher	Life Sciences Tools & Services	$21,400	7.1x	NA
02/25/19	Spark Therapeutics, Inc.	Roche Holding	Biotechnology	$4,851	67.9x	NA
02/21/19	Immune Design Corp.	Merck Sharp & Dohme	Biotechnology	$296	91.1x	NA
01/28/19	Thermo Fisher Scientific, Inc. Anatomical Pathology Business	PHC Holdings	Life Sciences Tools & Services	$1,140	3.3x	NA
01/28/19	Geneva Healthcare, Inc.	BioTelemetry	Healthcare Technology	$65	10.8x	NA
01/16/19	Fuse Medical, Inc.	Generex Biotechnology	Healthcare Distribution	$34	NA	NA
01/07/19	Loxo Oncology, Inc.	Eli Lilly	Biotechnology	$8,013	51.0x	NA
01/03/19	Celgene Corp.	Bristol-Myers Squibb	Biotechnology	$99,554	6.1x	15.3x

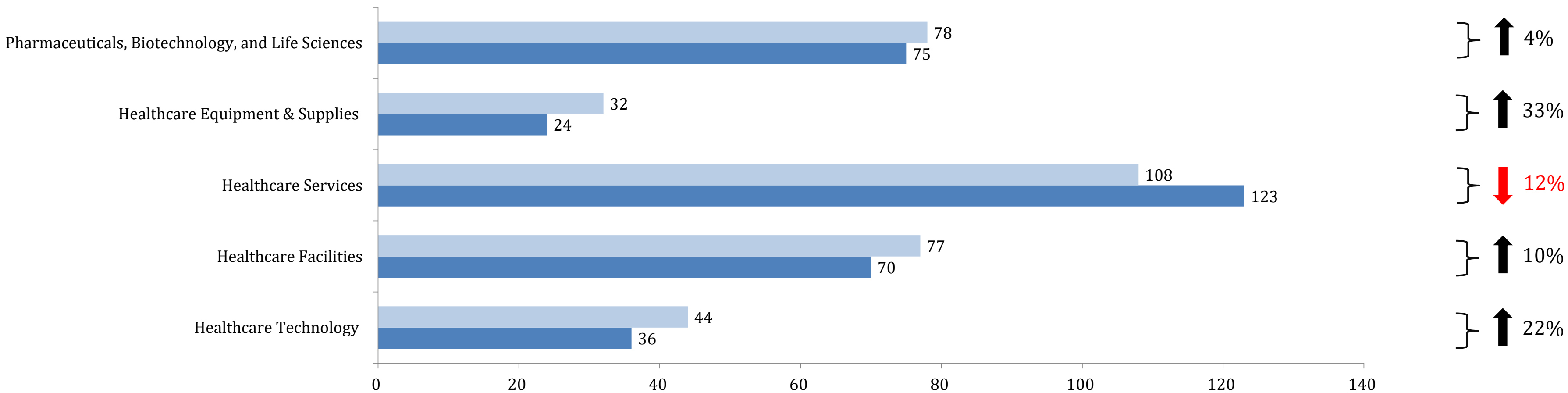
Source: Capital IQ.

M&A Activity by Healthcare Sector

U.S. Deal Flow by Healthcare Sector

% Change

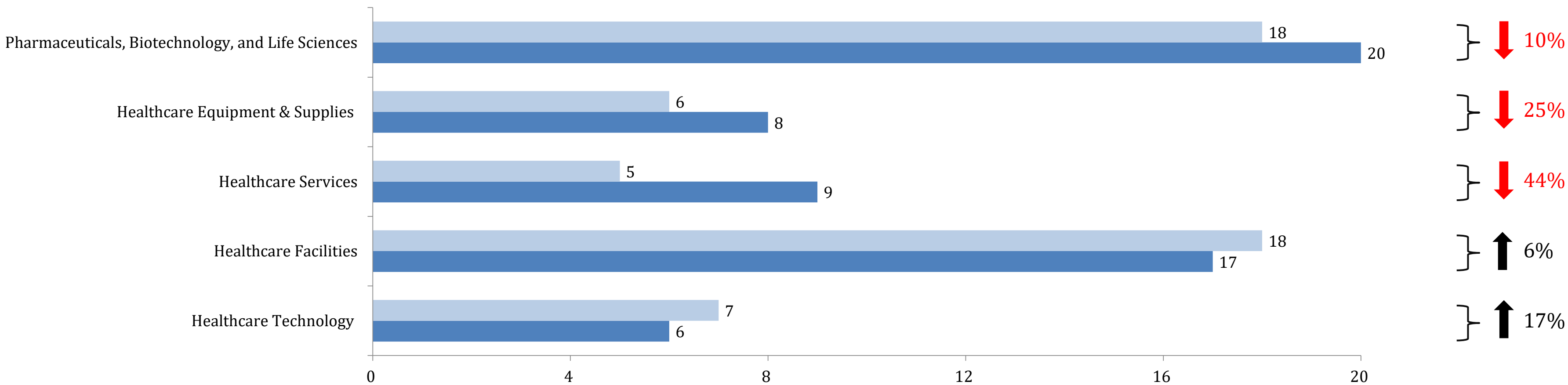
All reported deals:



% Change

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

Deals with reported value:



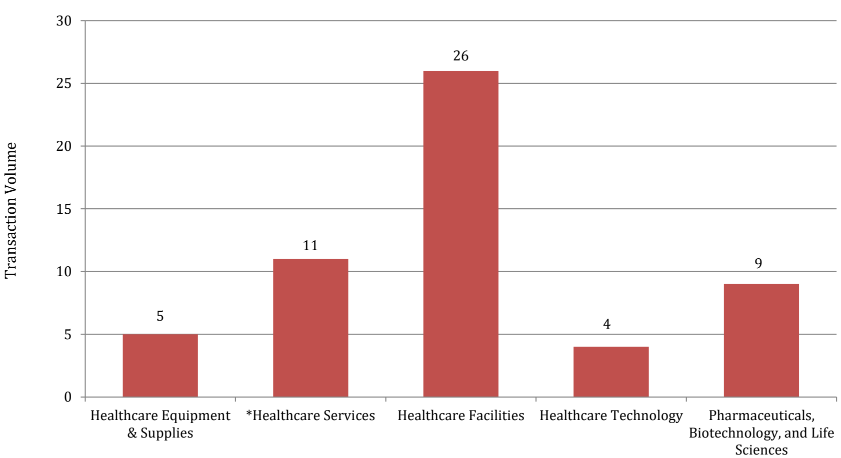
Source: Capital IQ (includes closed deals with values between $10MM and $1B). Managed HC and HC Distribution are included in HC Services sector. *Includes closed deals with values between $10MM and $1B.

Private Equity Activity – Healthcare

Commentary

- Financial sponsor activity in the *Healthcare* industry experienced an uptick during Q1 2019 with 55 deals announced – up from the 46 deals announced in Q4 2018. 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 H.I.G. Capital's closed acquisition of Taconic Biosciences, Inc. and Bain Capital/Summit Partner's announced acquisition of U.S. Renal Care, Inc.
- The *Healthcare Facilities* sector was the most active in the industry with 26 deals announced during Q1 2019.

Financial Sponsors Activity by Sector



Select Announced Private Equity M&A Transactions (Q1 2019)

Announced Date	Target	Buyer	Industry
03/19/19	Visual Healthcare Corp.	LTN Capital	Healthcare Technology
03/18/19	Center for Diagnostic Imaging, Inc.	Wellspring Capital	Healthcare Services
03/15/19	Proud Moments Licensed Behavior Analysts, LLC	Audax Group	Healthcare Services
02/25/19	Compassion-First Pet Hospitals	JAB Holding Co.	Healthcare Facilities
02/23/19	Five Zero Trees, Inc.	Groundworks Industries	Pharmaceuticals
02/22/19	Dr. Dental	ABRY Partners	Healthcare Services
02/21/19	Restorative Therapies, Inc.	1315 Capital	Healthcare Equipment & Supplies
02/13/19	U.S. Renal Care, Inc.	Bain Capital/ Summit Partners	Healthcare Facilities
02/11/19	Qualcomm Life, Inc.	Francisco Partners	Healthcare Technology
02/07/19	Taconic Biosciences, Inc.	H.I.G. Capital	Biotechnology
02/05/19	YPrime, Inc.	Ballast Point Ventures/ Edwards Capital	Healthcare Technology
02/05/19	Simply Beautiful Smiles	Sun Capital	Healthcare Services
02/04/19	Syneo, LLC	RockWood Equity	Life Sciences Tools & Services
01/29/19	Georgia Pain & Wellness Center	Fulcrum Equity	Healthcare Services
01/21/19	Orchid Orthopedic Solutions, LLC	Nordic Capital	Healthcare Equipment & Supplies
01/15/19	Cochran Wholesale Pharmaceutical, Inc.	Trive Capital	Healthcare Distribution
01/03/19	Healthdrive Corp.	Bain Capital	Healthcare Services

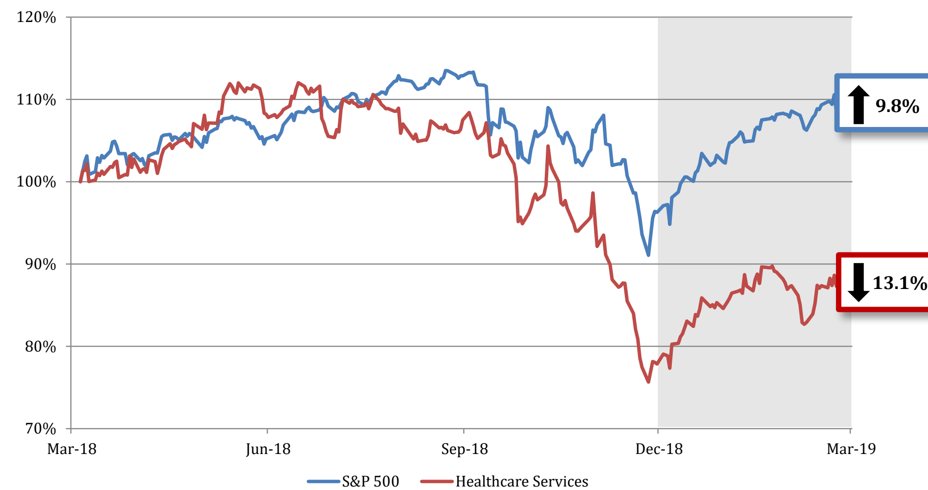
Source: Capital IQ. Includes transactions with undisclosed transaction values. Financial sponsors include private & public investment firms, and corporate & financial service investment arms.

Industry Sector Overview – Recent Stock Price Performance

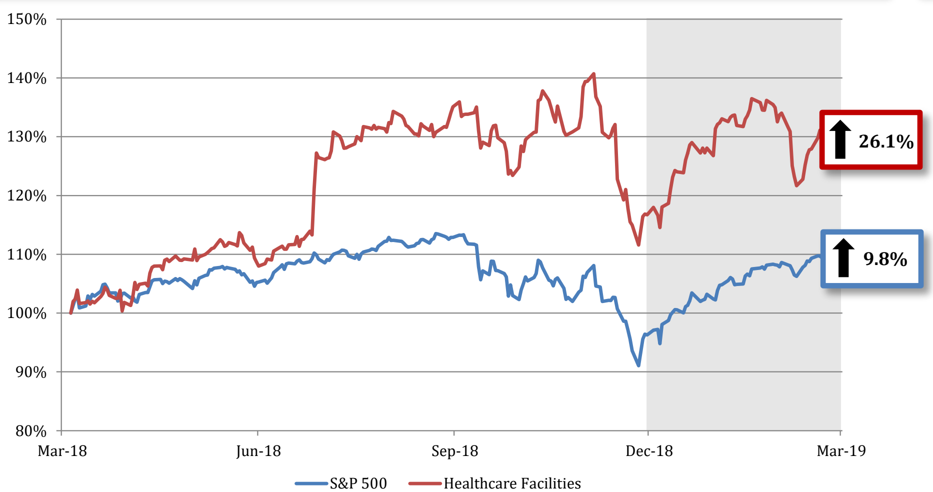
Commentary

- 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 12-month period ended March 31, 2019. The shaded section represents Q1 2019.
- Over that period, the majority of the industry's sectors had positive performances. The sectors which saw the largest increases included *Life Sciences Tools & Services*, *Healthcare Facilities*, and *Healthcare Equipment & Supplies*, which increased 32.3%, 26.1%, and 22.7%, respectively.
- The sectors that saw decreases were *Healthcare Distribution* and *Healthcare Services*, which decreased 13.8% and 13.1%, respectively.

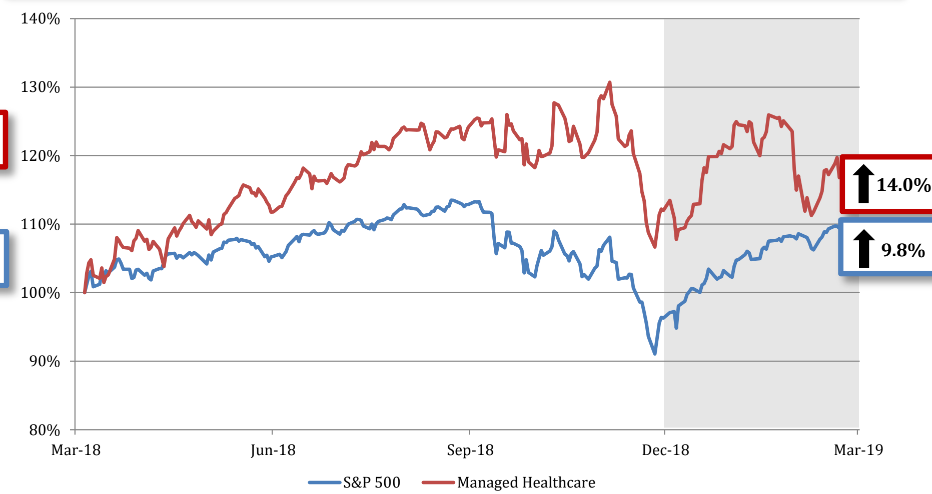
Healthcare Services



Healthcare Facilities



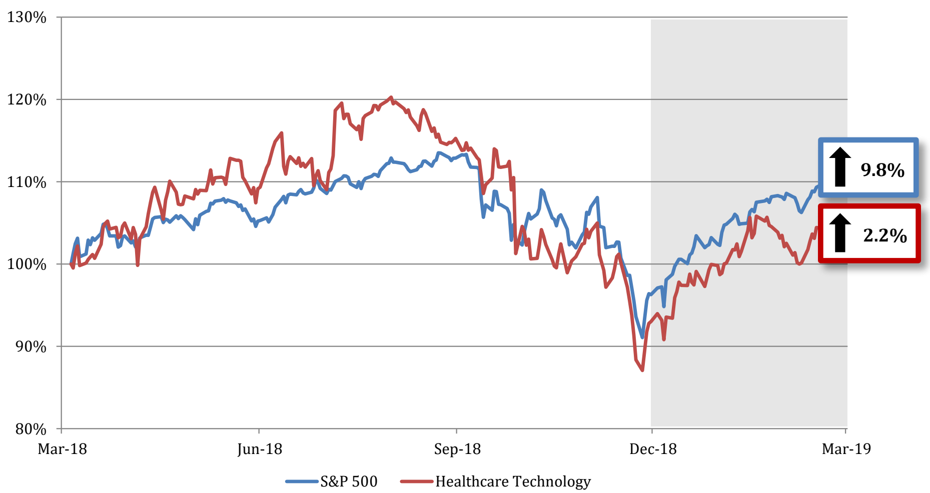
Managed Healthcare



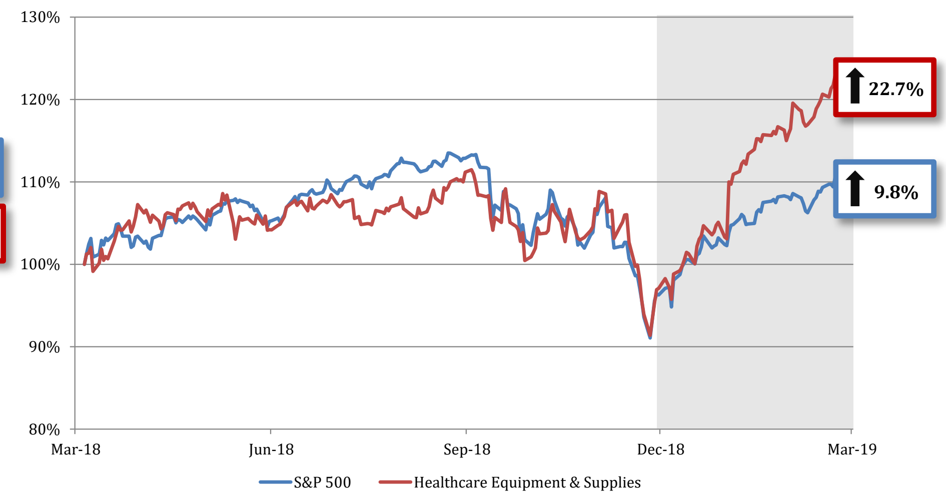
Source: Capital IQ.

Industry Sector Overview – Recent Stock Price Performance

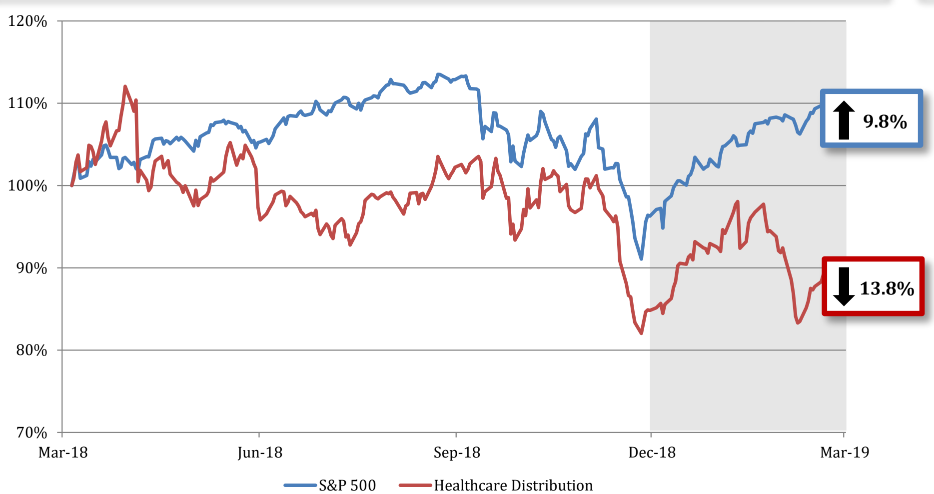
Healthcare Technology



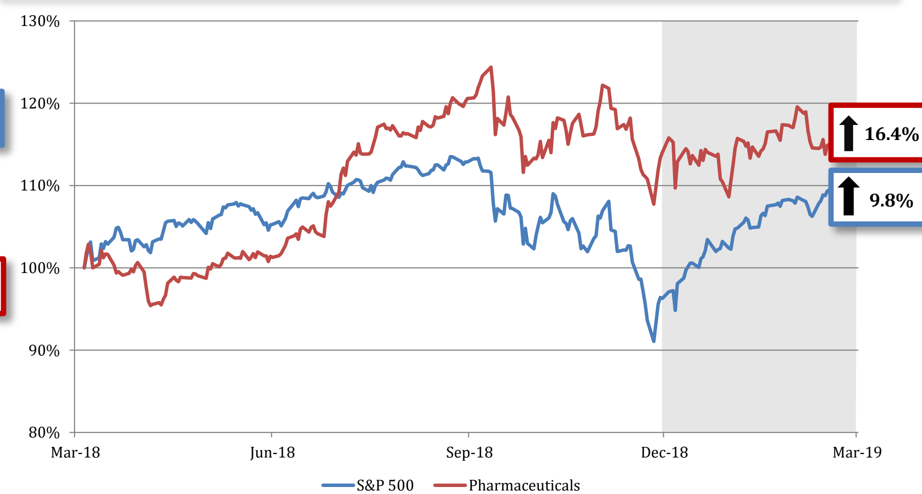
Healthcare Equipment & Supplies



Healthcare Distribution



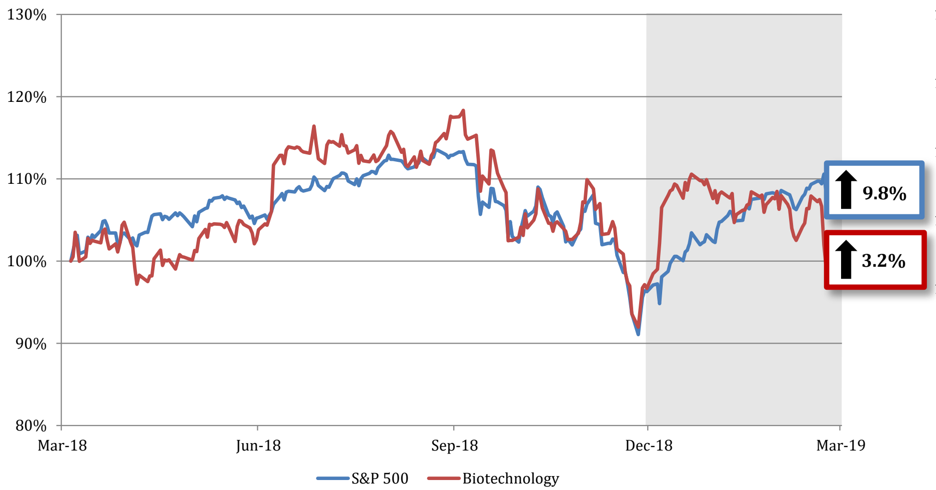
Pharmaceuticals



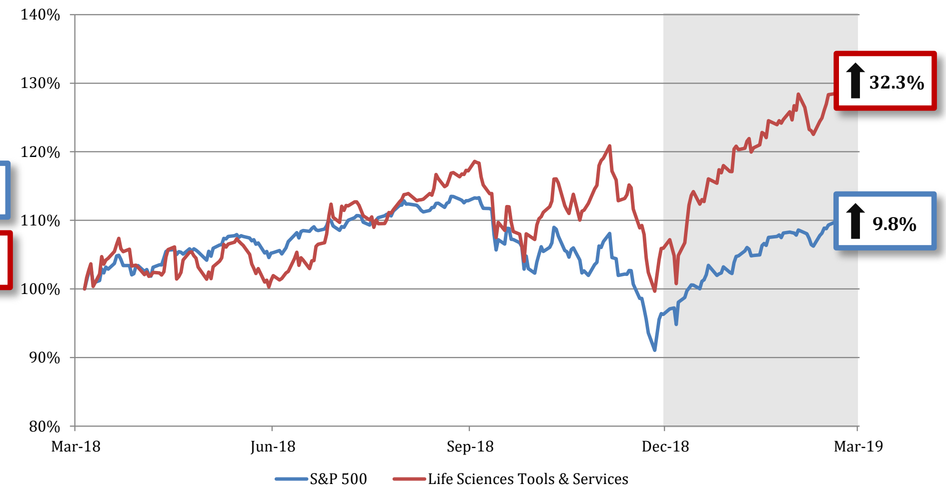
Source: Capital IQ.

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 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
HCA Holdings, Inc.	HCA	$130.38	88.4%	$46,324	$80,675	$46,677	$17,528	$8,920	37.6%	19.1%	1.7x	9.0x
Tenet Healthcare Corp.	THC	$28.84	72.6%	$2,934	$19,494	$18,672	$6,870	$2,629	36.8%	14.1%	1.0x	7.4x
Universal Health Services, Inc.	UHS	$133.77	94.1%	$12,615	$16,633	$10,661	$4,330	$1,703	40.6%	16.0%	1.6x	9.8x
Encompass Health Corp.	EHC	$58.40	70.8%	$5,825	$8,811	$4,195	$1,743	$881	41.6%	21.0%	2.1x	10.0x
Select Medical Holdings Corp.	SEM	$14.09	65.1%	$1,832	$5,917	$4,910	$975	$600	19.9%	12.2%	1.2x	9.9x
Hanger Orthopedic Group, Inc.	HNGR	$19.05	77.8%	$698	$1,149	$1,050	$351	$93	33.5%	8.8%	1.1x	12.4x
		Average	**78.1%**	**$11,705**	**$22,113**	**$14,361**	**$5,300**	**$2,471**	**35.0%**	**15.2%**	**1.5x**	**9.7x**
		Median	**75.2%**	**$4,380**	**$12,722**	**$7,785**	**$3,037**	**$1,292**	**37.2%**	**15.0%**	**1.4x**	**9.8x**

Healthcare Services

Company	Ticker	Closing Price 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Laboratory Corp. of America Holdings	LH	$152.98	80.4%	$15,696	$21,351	$11,333	$3,176	$1,907	28.0%	16.8%	1.9x	11.2x
DaVita, Inc.	DVA	$54.29	68.6%	$9,358	$20,464	$11,412	$3,217	$2,081	28.2%	18.2%	1.8x	9.8x
Quest Diagnostics, Inc.	DGX	$89.92	77.2%	$12,431	$16,872	$7,538	$2,661	$1,503	35.3%	19.9%	2.2x	11.2x
MEDNAX, Inc.	MD	$27.17	48.1%	$2,489	$4,405	$3,647	$1,032	$557	28.3%	15.3%	1.2x	7.9x
RadNet, Inc.	RDNT	$12.39	74.9%	$603	$1,335	$975	$197	$106	20.2%	10.9%	1.4x	12.6x
		Average	**69.8%**	**$8,115**	**$12,885**	**$6,981**	**$2,057**	**$1,231**	**28.0%**	**16.2%**	**1.7x**	**10.5x**
		Median	**74.9%**	**$9,358**	**$16,872**	**$7,538**	**$2,661**	**$1,503**	**28.2%**	**16.8%**	**1.8x**	**11.2x**

Source: Capital IQ

Industry Sector Overview – Public Company Analysis

($ in millions, except per share)

Managed Healthcare

Company	Ticker	Closing Price 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Unitedhealth Group, Inc.	UNH	$247.26	85.9%	$243,057	$267,195	$226,247	$53,846	$19,772	23.8%	8.7%	1.2x	13.5x
Anthem, Inc.	ANTM	$286.98	90.2%	$75,820	$73,495	$92,105	$20,210	$6,959	21.9%	7.6%	0.8x	10.6x
Cigna Corp.	CI	$160.82	71.0%	$39,656	$40,602	$44,542	$15,031	$5,151	33.7%	11.6%	0.9x	7.9x
Humana, Inc.	HUM	$266.00	74.7%	$37,144	$28,678	$55,933	$10,845	$3,549	19.4%	6.3%	0.5x	8.1x
Centene Corp.	CNC	$53.10	71.3%	$10,148	$9,345	$52,615	$9,997	$2,373	19.0%	4.5%	0.2x	3.9x
WellCare Health Plans, Inc.	WCG	$269.75	83.0%	$12,409	$9,193	$18,688	$2,825	$808	15.1%	4.3%	0.5x	11.4x
Magellan Health Services, Inc.	MGLN	$65.92	58.7%	$1,664	$2,231	$7,164	$282	$233	3.9%	3.2%	0.3x	9.6x
		Average	**76.4%**	**$59,985**	**$61,534**	**$71,042**	**$16,148**	**$5,549**	**19.6%**	**6.6%**	**0.6x**	**9.3x**
		Median	**74.7%**	**$37,144**	**$28,678**	**$52,615**	**$10,845**	**$3,549**	**19.4%**	**6.3%**	**0.5x**	**9.6x**

Healthcare Technology

Company	Ticker	Closing Price 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Cerner Corp.	CERN	$57.21	84.7%	$19,084	$18,752	$5,366	$4,429	$1,207	82.5%	22.5%	3.5x	15.5x
NextGen Healthcare, Inc.	NXGN	$16.83	70.9%	$1,083	$1,081	$530	$288	$39	54.4%	7.3%	2.0x	27.8x
Healthstream, Inc.	HSTM	$28.06	88.1%	$909	$794	$242	$141	$32	58.4%	13.3%	3.3x	24.7x
Computer Programs & Systems, Inc.	CPSI	$29.69	85.7%	$403	$528	$280	$150	$34	53.4%	12.2%	1.9x	15.5x
		Average	**82.3%**	**$5,370**	**$5,289**	**$1,605**	**$1,252**	**$328**	**62.2%**	**13.8%**	**2.7x**	**20.9x**
		Median	**85.2%**	**$996**	**$938**	**$405**	**$219**	**$37**	**56.4%**	**12.7%**	**2.7x**	**20.1x**

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

($ in millions, except per share)

Healthcare Equipment & Supplies

						LTM			LTM Margins		Enterprise Value / LTM	
Company	Ticker	Closing Price 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Medtronic, Inc.	MDT	$91.08	90.9%	$123,974	$139,977	$30,555	$21,598	$9,676	70.7%	31.7%	4.6x	14.5x
Becton, Dickinson and Co.	BDX	$249.73	93.9%	$68,844	$88,969	$17,063	$8,218	$5,084	48.2%	29.8%	5.2x	17.5x
Stryker Corp.	SYK	$197.52	99.4%	$75,048	$81,240	$13,876	$9,127	$3,777	65.8%	27.2%	5.9x	21.5x
The Cooper Companies, Inc.	COO	$296.17	99.1%	$14,794	$16,780	$2,571	$1,717	$782	66.8%	30.4%	6.5x	21.5x
Teleflex, Inc.	TFX	$302.16	98.8%	$14,141	$15,936	$2,448	$1,420	$667	58.0%	27.2%	6.5x	23.9x
Varian Medical Systems, Inc.	VAR	$141.72	99.7%	$13,123	$12,472	$2,982	$1,287	$562	43.2%	18.8%	4.2x	22.2x
Steris Corp.	STE	$128.03	99.5%	$10,946	$11,975	$2,730	$1,135	$634	41.6%	23.2%	4.4x	18.9x
		Average	**97.3%**	**$45,839**	**$52,478**	**$10,318**	**$6,357**	**$3,026**	**56.3%**	**26.9%**	**5.3x**	**20.0x**
		Median	**99.1%**	**$14,794**	**$16,780**	**$2,982**	**$1,717**	**$782**	**58.0%**	**27.2%**	**5.2x**	**21.5x**

Healthcare Distribution

						LTM			LTM Margins		Enterprise Value / LTM	
Company	Ticker	Closing Price 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
McKesson Corp.	MCK	$117.06	72.8%	$23,383	$32,926	$213,518	$11,628	$4,034	5.4%	1.9%	0.2x	8.2x
Cardinal Health, Inc.	CAH	$48.15	72.5%	$15,023	$21,979	$139,381	$7,176	$2,947	5.1%	2.1%	0.2x	7.5x
AmerisourceBergen Corp.	ABC	$79.52	83.7%	$17,385	$19,010	$172,866	$4,761	$2,240	2.8%	1.3%	0.1x	8.5x
Henry Schein, Inc.	HSIC	$60.11	65.8%	$9,290	$12,054	$13,145	$3,586	$1,106	27.3%	8.4%	0.9x	10.9x
Patterson Companies, Inc.	PDCO	$21.85	82.1%	$2,028	$2,688	$5,517	$1,163	$221	21.1%	4.0%	0.5x	12.2x
Owens & Minor, Inc.	OMI	$4.10	21.4%	$246	$1,762	$9,686	$1,345	$240	13.9%	2.5%	0.2x	7.3x
		Average	**66.4%**	**$11,226**	**$15,070**	**$92,352**	**$4,943**	**$1,798**	**12.6%**	**3.4%**	**0.3x**	**9.1x**
		Median	**72.6%**	**$12,156**	**$15,532**	**$76,263**	**$4,174**	**$1,673**	**9.7%**	**2.3%**	**0.2x**	**8.3x**

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

($ in millions, except per share)

Pharmaceuticals

Company	Ticker	Closing Price 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Pfizer Inc.	PFE	$42.47	91.4%	$253,843	$278,581	$53,647	$42,519	$22,705	79.3%	42.3%	5.2x	12.3x
Eli Lilly and Co.	LLY	$129.76	98.2%	$134,642	$139,413	$24,278	$17,877	$7,789	73.6%	32.1%	5.7x	17.9x
Bristol-Myers Squibb Co.	BMY	$47.71	74.9%	$78,101	$78,688	$22,561	$16,072	$7,115	71.2%	31.5%	3.5x	11.1x
Mylan N.V.	MYL	$28.34	66.7%	$14,774	$28,702	$11,594	$4,722	$3,777	40.7%	32.6%	2.5x	7.6x
Catalent, Inc.	CTLT	$40.59	87.4%	$5,552	$7,565	$2,471	$761	$506	30.8%	20.5%	3.1x	15.0x
Amneal Pharmaceuticals, Inc.	AMRX	$14.17	57.9%	$1,804	$4,926	$1,459	$733	$444	50.2%	30.5%	3.4x	11.1x
Prestige Brands Holdings, Inc.	PBH	$29.91	71.6%	$1,586	$3,445	$1,020	$576	$343	56.4%	33.6%	3.4x	10.0x
ANI Pharmaceuticals, Inc.	ANIP	$70.54	96.9%	$821	$982	$192	$127	$73	66.2%	38.0%	5.1x	13.5x
		Average	**80.6%**	**$61,391**	**$67,788**	**$14,653**	**$10,423**	**$5,344**	**58.6%**	**32.6%**	**4.0x**	**12.3x**
		Median	**81.2%**	**$10,163**	**$18,134**	**$7,033**	**$2,741**	**$2,141**	**61.3%**	**32.3%**	**3.4x**	**11.7x**

Biotechnology

Company	Ticker	Closing Price 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Amgen, Inc.	AMGN	$189.98	90.4%	$126,337	$130,962	$23,747	$19,646	$12,497	82.7%	52.6%	5.5x	10.5x
Celgene Corp.	CELG	$94.34	99.0%	$69,227	$83,448	$15,281	$14,062	$6,124	92.0%	40.1%	5.5x	13.6x
Gilead Sciences, Inc.	GILD	$65.01	81.7%	$85,033	$81,791	$22,127	$17,274	$10,449	78.1%	47.2%	3.7x	7.8x
Biogen, Inc.	BIIB	$236.38	60.8%	$47,660	$50,130	$13,812	$11,839	$7,109	85.7%	51.5%	3.6x	7.1x
Alexion Pharmaceuticals, Inc.	ALXN	$135.18	96.0%	$30,348	$31,989	$4,131	$3,763	$2,000	91.1%	48.4%	7.7x	16.0x
Emergent Biosolutions, Inc.	EBS	$50.52	68.4%	$2,597	$3,279	$782	$317	$173	40.6%	22.1%	4.2x	19.0x
Eagle Pharmaceuticals, Inc.	EGRX	$50.49	58.9%	$771	$737	$213	$151	$50	71.0%	23.5%	3.5x	14.7x
		Average	**79.3%**	**$51,710**	**$54,619**	**$11,442**	**$9,579**	**$5,486**	**77.3%**	**40.8%**	**4.8x**	**12.7x**
		Median	**81.7%**	**$47,660**	**$50,130**	**$13,812**	**$11,839**	**$6,124**	**82.7%**	**47.2%**	**4.2x**	**13.6x**

Source: Capital IQ.

Industry Sector Overview – Public Company Analysis

($ in millions, except per share)

Life Sciences Tools & Services

Company	Ticker	Closing Price 3/29/19	% of 52 Week High	Equity Value	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
Thermo Fisher Scientific Inc.	TMO	$273.72	99.9%	$111,130	$128,017	$24,358	$11,379	$6,124	46.7%	25.1%	5.3x	20.9x
Agilent Technologies, Inc.	A	$80.38	97.7%	$26,124	$25,680	$4,914	$2,687	$1,184	54.7%	24.1%	5.2x	21.7x
Mettler-Toledo International Inc.	MTD	$723.00	98.7%	$18,774	$19,682	$2,896	$1,660	$717	57.3%	24.8%	6.8x	27.4x
Waters Corp.	WAT	$251.71	99.8%	$19,537	$18,950	$2,420	$1,427	$850	59.0%	35.1%	7.8x	22.3x
PerkinElmer, Inc.	PKI	$96.36	98.0%	$10,747	$12,476	$2,778	$1,341	$516	48.3%	18.6%	4.5x	24.2x
Syneos Health, Inc.	SYNH	$51.76	91.9%	$5,366	$8,109	$3,995	$1,866	$489	46.7%	12.2%	2.0x	16.6x
Medpace Holdings, Inc.	MEDP	$58.97	82.3%	$2,184	$2,302	$612	$372	$126	60.8%	20.7%	3.8x	18.2x
Luminex Corp.	LMNX	$23.01	65.1%	$1,013	$866	$313	$198	$60	63.1%	19.0%	2.8x	14.6x
		Average	**91.7%**	**$24,360**	**$27,010**	**$5,286**	**$2,616**	**$1,258**	**54.6%**	**22.5%**	**4.8x**	**20.7x**
		Median	**97.8%**	**$14,761**	**$15,713**	**$2,837**	**$1,544**	**$617**	**56.0%**	**22.4%**	**4.9x**	**21.3x**

Source: Capital IQ.

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

Recent Transactions

Industrial Truck & Equipment, LLC
has acquired
Tampa Crane & Body

Jay Care Medical Center
has been acquired by
MBF Healthcare Partners

Sustainable Restaurant Group
received a strategic investment from
Bain Capital

Vology Certified Pre-Owned
has been acquired by
Trifecta Networks

dts Makers of VUEWorks.
has been acquired by
Atkins
a subsidiary of
SNC-Lavalin

Health Integrated
has been acquired by
EXL

Women's Care Florida
has been recapitalized by
Lindsay Goldberg

Physician Business Services
has been acquired by
Lindsay Goldberg

Florida Gas Contractors
has been acquired by
Primoris

Trident Health Resources, Inc.
has been acquired by
SpecialtyCare

datablue
has been recapitalized by
The Gores Group
&
Platinum Equity

American Clinical Solutions LLC
has been recapitalized by
Credit Suisse
&
Capitala

Dealer Wizard
has been acquired by
Service Group

BlueGrace Logistics
has received a growth equity investment from
Warburg Pincus

MidAmerica Administrative & Retirement Solutions
has been acquired by
Alpine Investors