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Quarterly
M&A Report
Q2 2017

Capital Markets Overview

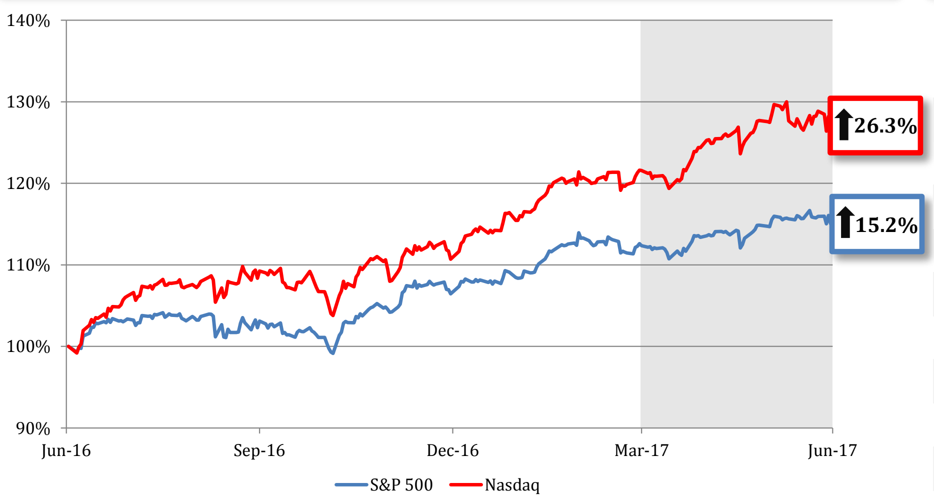
Commentary

- During the twelve month period ended June 30, 2017, the Nasdaq increased 26.3% while the S&P 500 gained 15.2%. The two major indices had strong performances during the recently completed 2nd quarter, as the Nasdaq and the S&P 500 both increased 4.2% and 2.7%, respectively.
- IPO activity in the U.S. was off to a strong start throughout 1H '17 following a slow 2016. Altice USA, Inc. (NYSE:ATUS) raised $1.9 billion in the largest IPO during the 2nd quarter while Antero Midstream (NYSE:AMGP) raised $875 million.
- There were a number of significant deals announced during Q2 2017, including: Becton, Dickinson and Co.'s announced acquisition of C.R. Bard, Inc. for $24.8 billion, Amazon.com, Inc.'s proposed purchase of Whole Foods Market, Inc. for $13.7 billion, and Clariant AG's announced acquisition of Huntsman Corp. for $10.8 billion.

Select Initial Public Offerings – Q2 2017

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value ($mm)
06/21/17	Altice USA, Inc.	Technology	IPO	$1,918
05/03/17	Antero Midstream GP LP	Industrials	IPO	$875
05/11/17	Gardner Denver Holdings, Inc.	Industrials	IPO	$826
04/05/17	Schneider National, Inc.	Industrials	IPO	$550
04/12/17	Warrior Met Coal, LLC	Industrials	IPO	$317
05/24/17	WideOpenWest, Inc.	Technology	IPO	$310
06/28/17	Blue Apron Holdings, Inc.	Consumer	IPO	$300
04/27/17	Emerald Expositions Events, Inc.	Consumer	IPO	$264
04/27/17	Cloudera, Inc.	Technology	IPO	$225
04/26/17	Floor & Decor Holdings, Inc.	Consumer	IPO	$185

Public Market Performance (LTM)



Source : S&P Capital IQ

Select Announced U.S. M&A Transactions – Q2 2017

Announced Date	Target	Buyers	Industry	Enterprise Value ($mm)
04/23/17	C. R. Bard, Inc.	Becton, Dickinson and Co.	Healthcare	$24,822
06/16/17	Whole Foods Market, Inc.	Amazon.com, Inc.	Consumer	$13,733
05/22/17	Huntsman Corp.	Clariant AG	Industrials	$10,790
06/19/17	Rice Energy, Inc.	EQT Corp.	Industrials	$10,239
04/05/17	Panera Bread Co.	JAB Holdings	Consumer	$7,502
05/15/17	Patheon N.V.	Thermo Fisher Scientific, Inc.	Healthcare	$7,205
05/08/17	Tribune Media Co.	Sinclair Broadcast Group, Inc.	Consumer	$6,571
06/28/17	Staples, Inc.	Sycamore Partners	Consumer	$6,555
05/05/17	VWR Corp.	Avantor Performance Materials, Inc.	Healthcare	$6,477
04/18/17	Medtronic plc	Cardinal Health, Inc.	Healthcare	$6,059
06/20/17	PAREXEL Intl. Corp.	Pamplona Capital Management	Healthcare	$5,007

M&A Market Overview

Commentary

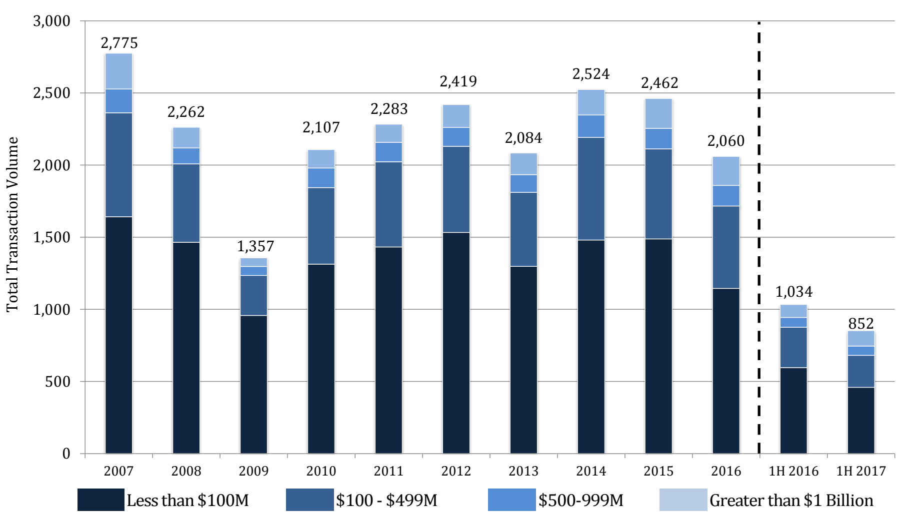
- As detailed in the charts below, overall U.S. M&A activity, or transaction volume, decreased 18% to 852 completed transactions throughout the first half of 2017, down from 1,034 transactions completed in the first half of 2016.
- The total value of completed M&A transactions decreased to $582 billion. The total value of Middle Market M&A transactions (transactions less than $1 billion) fell 15%, with the largest decline in transactions valued less than $100 million (down 24%).
- The total volume of transactions greater than $1 billion increased by 18% during 1H 2017 while the total value of completed transactions in this size range decreased 21% compared to 1H 2016.

U.S. M&A Transactions by Deal Size

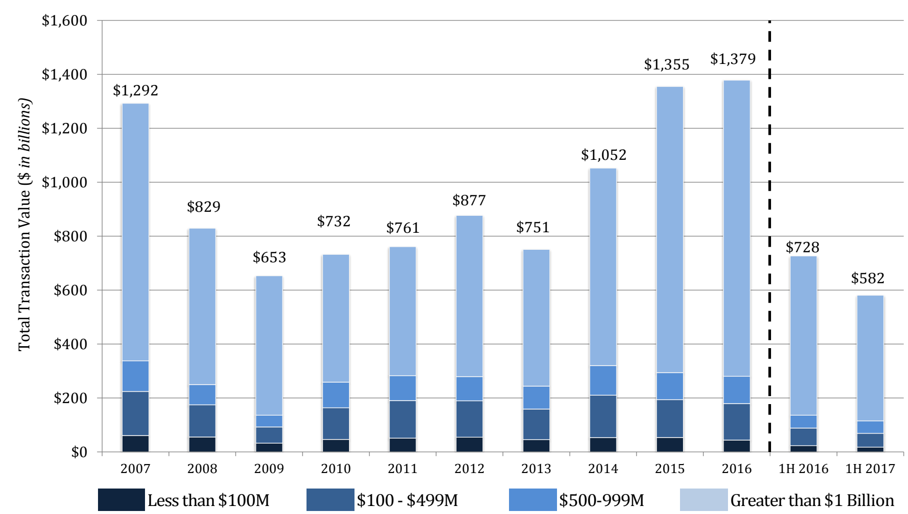
($ in billions)

	1H 2016		1H 2017		% Change	
Deal Size	**Volume**	**Value**	**Volume**	**Value**	**Volume**	**Value**
Less than $100M	596	$23	460	$17	(23%)	(24%)
$100 - $499M	280	$66	221	$52	(21%)	(21%)
$500 - $999M	68	$48	65	$47	(4%)	(2%)
Total Middle Market	**944**	**$137**	**746**	**$116**	**(21%)**	**(15%)**
Greater than $1 Billion	90	$591	106	$466	18%	(21%)
Total Market	**1,034**	**$728**	**852**	**$582**	**(18%)**	**(20%)**
% of Total Market						
Less than $100M	58%	3%	54%	3%		
$100 - $499M	27%	9%	26%	9%		
$500 - $999M	7%	7%	8%	8%		
Total Middle Market	**92%**	**19%**	**88%**	**20%**		
Greater than $1 Billion	8%	81%	12%	80%		
Total Market	**100%**	**100%**	**100%**	**100%**		

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



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



*Source : S&P Capital IQ (includes closed deals with disclosed deal value over $10 million). *Excludes Real Estate transactions, as defined by S&P Capital IQ.*

Quarterly M&A Activity

Commentary

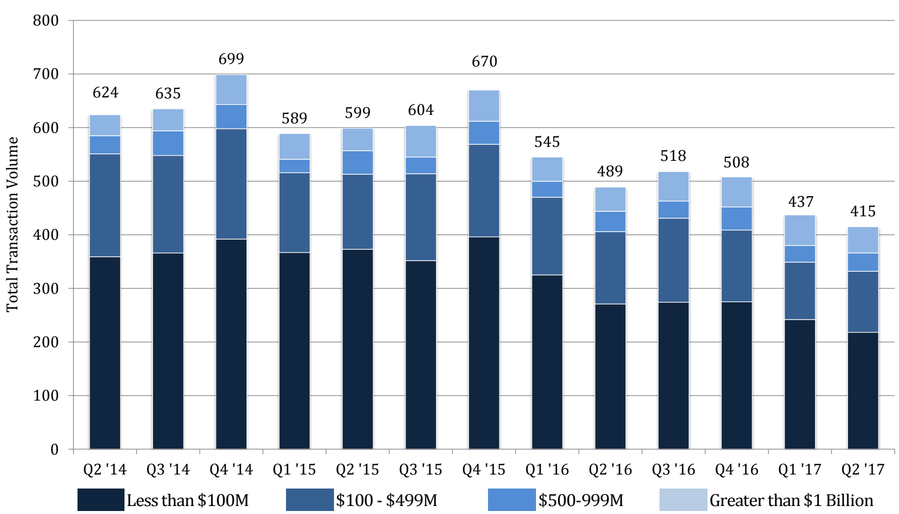
- As detailed in the table on the right, M&A transaction volume fell during Q2 2017 compared with the prior year period. During Q2 2017, M&A deal volume decreased 15% to 415 completed transactions, down from 489 in Q2 2016.
- The total volume of transactions completed in the Middle Market (transactions less than $1 billion) fell 18% during Q2 2017 and transaction value in this range declined 14% compared with the prior year period.
- M&A activity is expected to increase throughout the remainder of 2017 as financial sponsors focus on add-on acquisitions to drive growth and large amounts of cash continue to be available to both corporate and financial buyers.

U.S. M&A Transactions by Deal Size

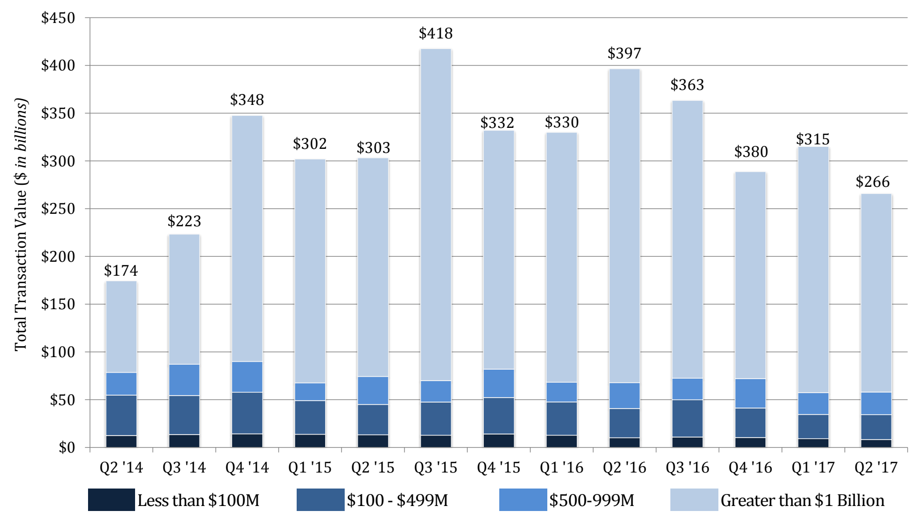
($ in billions)

	Q2 2016		Q2 2017		% Change	
Deal Size	**Volume**	**Value**	**Volume**	**Value**	**Volume**	**Value**
Less than $100M	271	$10	218	$8	(20%)	(18%)
$100 - $499M	135	$31	114	$26	(16%)	(15%)
$500 - $999M	38	$27	34	$24	(11%)	(12%)
Total Middle Market	**444**	**$68**	**366**	**$58**	**(18%)**	**(14%)**
Greater than $1 Billion	45	$329	49	$208	9%	(37%)
Total Market	**489**	**$397**	**415**	**$266**	**(15%)**	**(33%)**
% of Total Market						
Less than $100M	55%	2%	53%	3%		
$100 - $499M	28%	8%	27%	10%		
$500 - $999M	8%	7%	8%	9%		
Total Middle Market	**91%**	**17%**	**88%**	**22%**		
Greater than $1 Billion	9%	83%	12%	78%		
Total Market	**100%**	**100%**	**100%**	**100%**		

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



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

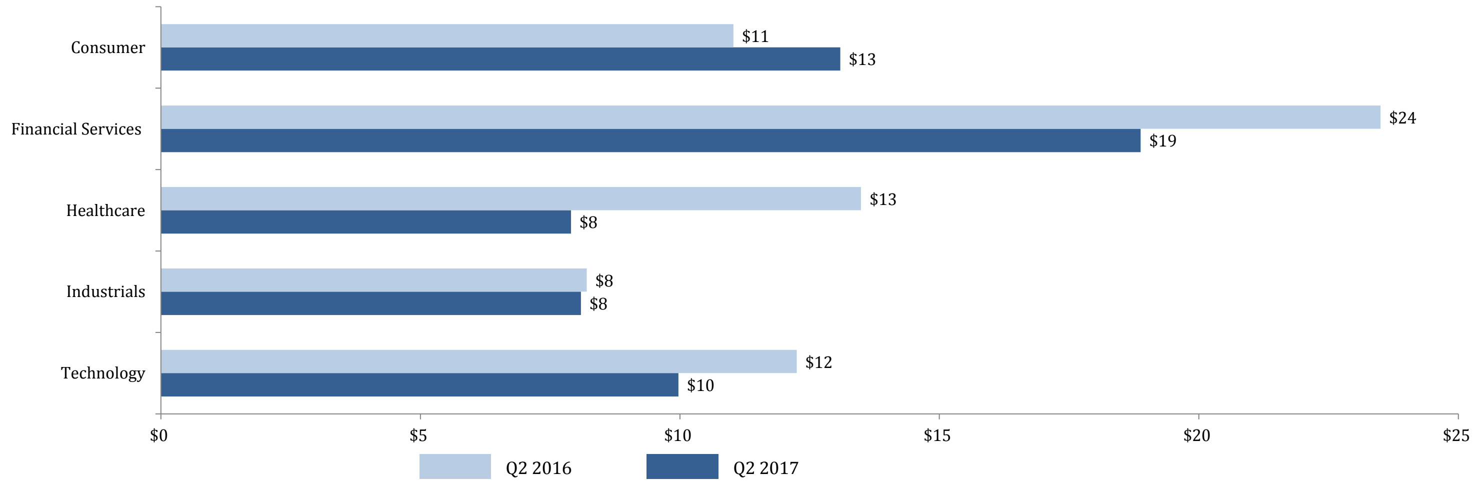


*Source : S&P Capital IQ (includes closed deals with disclosed deal value over $10 million). *Excludes Real Estate transactions, as defined by S&P Capital IQ.*

Middle Market M&A Activity by Industry

U.S. M&A Activity by Industry Sector: VALUE

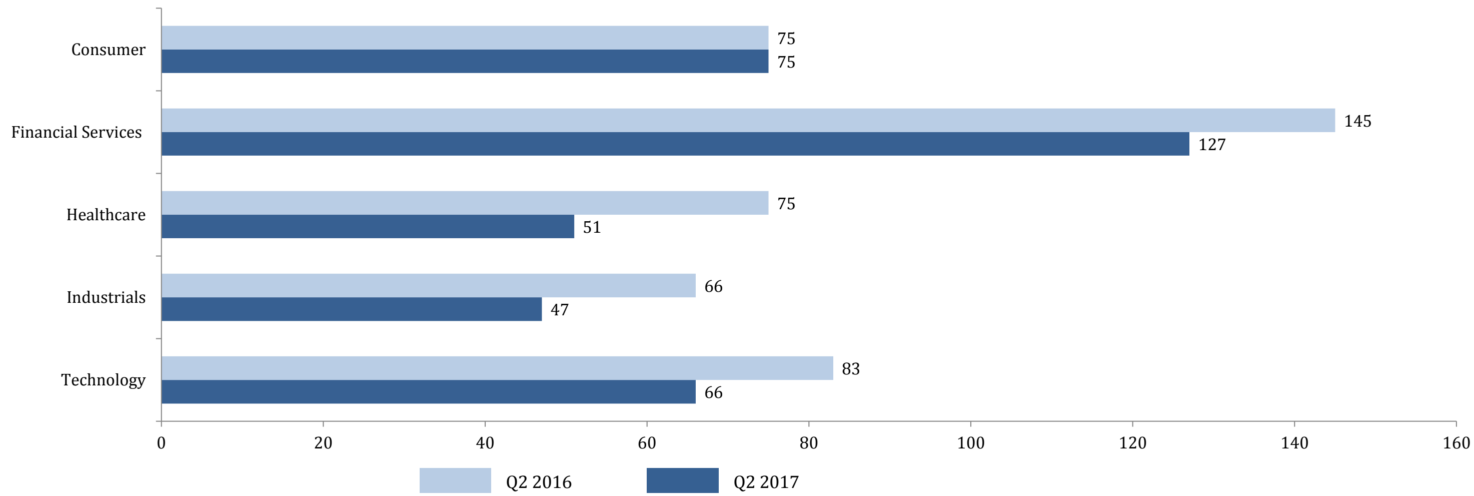
($ in billions)



% Change

- Consumer: ↑ 19%
- Financial Services: ↓ 20%
- Healthcare: ↓ 41%
- Industrials: ↓ 1%
- Technology: ↓ 19%

U.S. M&A Activity by Industry Sector: VOLUME



% Change

- Consumer: ↑ 0%
- Financial Services: ↓ 12%
- Healthcare: ↓ 32%
- Industrials: ↓ 29%
- Technology: ↓ 33%

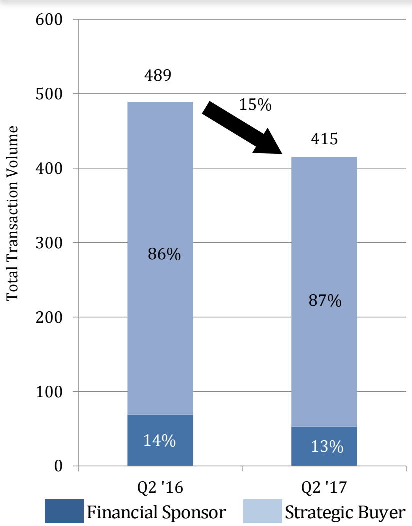
Source : S&P Capital IQ (includes all closed deals with disclosed deal value between $10 million and $1 billion).

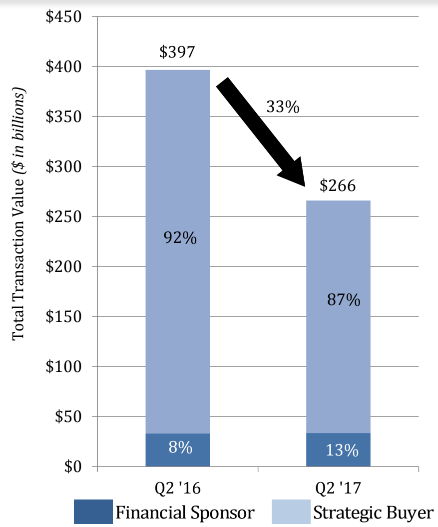
Recent Private Equity Activity

Commentary

- Financial sponsors continue to be active in the market looking for opportunities to deploy capital. During Q2 2017, financial sponsors were active across a number of sectors, specifically *Consumer* and *Healthcare*, announcing a number of significant buyouts.
- Several notable sponsor led transactions were announced during Q2 2017, including Sycamore Partners' proposed purchase of Staples, Inc. for over $7.8 billion and Pamplona Capital Management's announced acquisition of PARAXEL Intl. Corp. for $5.3 billion.
- In total, financial sponsors accounted for approximately 13% of completed deal volume and value during the quarter.

Financial Sponsors vs. Strategic Buyers





*Source : S&P Capital IQ (includes closed deals with disclosed deal value over $10 million). *Excludes Real Estate transactions, as defined by S&P Capital IQ.*

Select Announced Private Equity Transactions – Q2 2017

Announced Date	Target	Buyer	Industry	Enterprise Value ($mm)
06/30/17	Kindred Healthcare Operating, Inc., (Skilled Nursing Facility Business)	Blue Mountain Capital Management	Healthcare	$700
06/28/17	Staples, Inc.	Sycamore Partners	Consumer	$7,845
06/23/17	Synchronoss Technologies, Inc.	Siris Capital Group	Technology	$1,068
06/20/17	PAREXEL Intl. Corp.	Pamplona Capital Management	Healthcare	$5,292
06/19/17	CareerBuilder, LLC	Apollo Global Management	Consumer	$475
06/15/17	Express Oil, LLC	Golden Gate Capital	Consumer	NA
06/06/17	Albany Molecular Research, Inc.	GTCR / The Carlyle Group	Healthcare	$1,620
06/06/17	HD Supply Waterworks Group, Inc.	Clayton, Dubilier & Rice, Inc.	Industrials	$2,500
05/10/17	Surgery Partners, Inc.	Bain Capital Private Equity	Healthcare	$2,418
05/10/17	Taylor Made Golf Co., Inc.	KPS Capital Partners	Consumer	$425
05/09/17	West Corp.	Apollo Global Management	Consumer	$5,123
05/03/17	Kofax Ltd.	Thoma Bravo	Technology	$1,350
04/19/17	Academy Fire Protection, Inc.	Audax Group	Consumer	NA
04/18/17	Focus Financial Partners, LLC	KKR & Co.. / Stone Point Capital	Financial Services	NA
04/17/17	EagleClaw Midstream Services, LLC	The Blackstone Group.	Industrials	$2,000
04/13/17	Mood Media Corp.	Apollo Global Management / GSO Capital Partners	Consumer	$647
04/10/17	Xcerra Corp.	Unic Capital Management Co.	Industrials	$601

Hyde Park Capital Featured Q2 Transaction

Florida Gas Contractors, Inc. has been acquired by Primoris Services Corp.

FGC

FLORIDA GAS CONTRACTORS

has been acquired by

PSC

Primoris

Overview of the Transaction

- The sale of Florida Gas Contractors, Inc. ("FGC") to Primoris Services Corp (Nasdaq:PRIM).
- FGC is and is a leading utility contractor specializing in underground natural gas infrastructure. The Company provides installation, maintenance and replacement services to the largest gas utilities across central Florida. FGC has more than 25 years of experience with open trenching, joint trenching, gas main / service lines and directional boring.

Hyde Park Capital's Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to FGC in connection with the sale of the Company.
- Hyde Park Capital marketed the opportunity to a targeted list of buyers and identified, negotiated and closed the transaction with Primoris Services Corp.

Hyde Park Capital

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

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Recent Transactions

FGC Florida Gas Contractors *has been acquired by* PSC Primoris

Trident Health Resources, Inc. *has been acquired by* SpecialtyCare partners for life

datablue *has been recapitalized by* The Gores Group & Platinum Equity

Digital Lightwave *has been acquired by* VeEX The Verification Experts

Dealer Wizard *has been acquired by* Service Group

Blue Grace Logistics *has received a growth equity investment from* Warburg Pincus

MidAmerica Administrative & Retirement Solutions *has been acquired by* Alpine Investors

Vital Network Services *has been acquired by* Vology

Unilens *has been acquired by* Valeant Pharmaceuticals International

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

Odyssey Marine Exploration *has been recapitalized by* Minera del Norte S.A. de C.V.

Matrix Medical *has been acquired by* AeroCare

Sunbelt Credit *has been acquired by* Mariner Finance *a portfolio company of* Warburg Pincus

Bonds.com *has been acquired by* MTS **MTS Markets International Inc.** *a part of* London Stock Exchange

TMS Management Group, Inc. *has been acquired by* Envision Healthcare Pioneering the Delivery of Care