



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

- \$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

Overall M&A Report Q3 2019



Capital Markets Overview

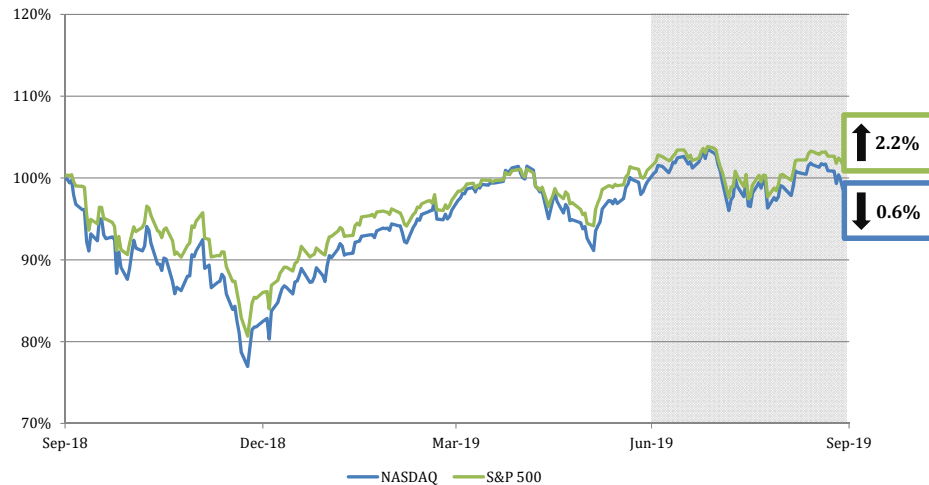
Commentary

- During the twelve month period ended September 30, 2019, the NASDAQ decreased 0.6% and the S&P 500 increased 2.2%. During the recently completed third quarter, the NASDAQ decreased 1.1%; however, the S&P 500 yielded an increase of 0.4% during the recently completed third quarter.
- There were several major initial public offerings in Q3 2019. The largest IPO was SmileDirectClub (NASDAQ: SDC), a teledentistry company, raising \$1.3 billion. Peloton Interactive (NASDAQ: PTON), an exercise equipment and media company, was the second largest at \$1.2 billion.
- There were several significant deals announced in Q3, including CBS's acquisition of Viacom, a multinational mass media company, valuing the enterprise at \$20.9 billion.

Select Initial Public Offerings – Q3 2019

Offer Date	Issuer	Industry	Transaction Type	Transaction Value (\$MM)
09/25/19	Peloton Interactive	Consumer	IPO	\$1,160
09/18/19	Datadog	Technology	IPO	\$648
09/13/19	Cloudflare	Technology	IPO	\$525
09/12/19	SpringWorks Therapeutics	Healthcare	IPO	\$162
09/11/19	SmileDirectClub	Healthcare	IPO	\$1,346
09/11/19	10x Genomics	Healthcare	IPO	\$390
08/14/19	CrossFirst Bankshares	Financial Services	IPO	\$102
07/31/19	Dynatrace	Technology	IPO	\$570
07/24/19	Livongo Health	Healthcare	IPO	\$355
07/18/19	Mdeallia	Technology	IPO	\$326

Public Market Performance (LTM)



Select Announced U.S. M&A Transactions – Q3 2019

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
08/13/19	Viacom	CBS	Technology	\$20,947
09/09/19	Aviation Capital Group	TC Skyward Aviation	Industrials	\$10,038
07/01/19	Genesee & Wyoming	DJP XX	Industrials	\$9,561
08/27/19	Talgrass Energy	The Blackstone Group	Industrials	\$6,894
09/16/19	SemGroup	Energy Transfer	Industrials	\$5,260
08/22/19	Pivotal Software	Vmware	Technology	\$3,328
07/29/19	Genomic Health	Exact Sciences	Healthcare	\$2,954
07/18/19	Jack's Family Restaurants	AEA Investors	Consumer	\$729
08/08/19	Vitamin Shoppe	Liberty Tax	Consumer	\$654
08/27/19	ONE Brands	The Hershey Company	Consumer	\$397

Quarterly M&A Activity

Commentary

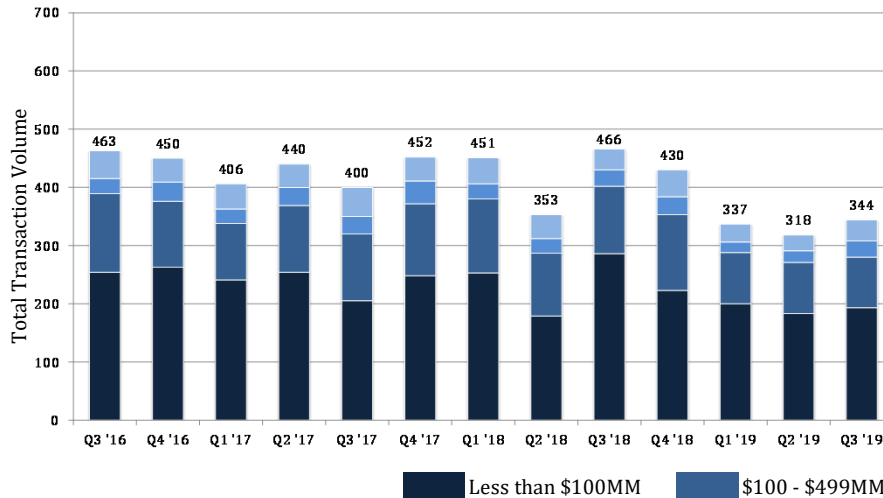
- As detailed in the table to the right, M&A transaction volume decreased, but value increased, during Q3 2019 compared to the prior year period. Transactions with disclosed values saw a 26% decrease in volume and a 110% increase in value.
- The middle market saw a more dramatic decrease of 28% by volume and 26% by value for transactions with disclosed values.
- The significant increase in the total value of closed transactions was impacted by three notable deals outside of the middle market that closed during Q3 2019 – Fidelity National’s acquisition of Wordplay for \$43.6 billion, Fiserv’s acquisition of First Data Corporation for \$41.8 billion and IBM’s acquisition of Red Hat for \$35.7 billion.

U.S. M&A Transactions by Deal Size

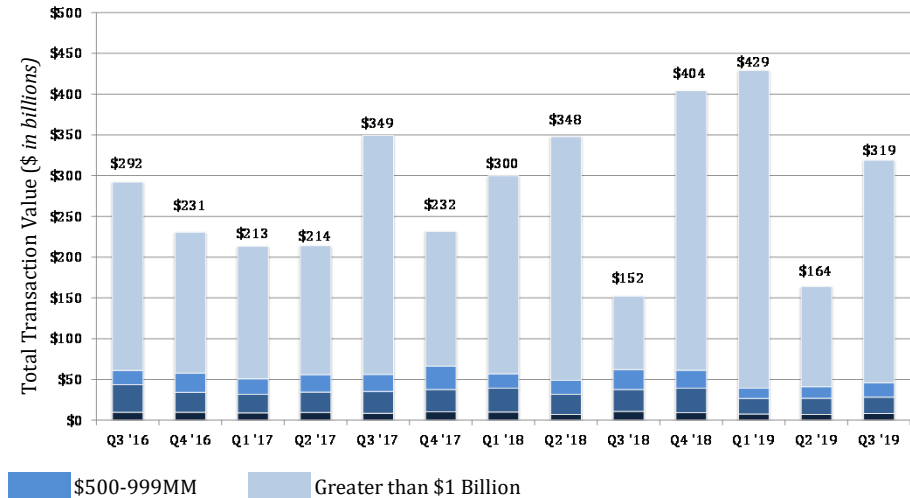
(\$ in billions)

Deal Size	Q3 2018		Q3 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	286	\$11	193	\$8	(33%)	(27%)
\$100 - \$499M	116	\$27	87	\$20	(25%)	(25%)
\$500 - \$999M	28	\$24	28	\$18	0%	(26%)
Total Middle Market	430	\$62	308	\$46	(28%)	(26%)
Greater than \$1 Billion	36	\$90	36	\$273	0%	202%
Total Market	466	\$152	344	\$319	(26%)	110%
% of Total Market						
Less than \$100M	61%	7%	56%	3%		
\$100 - \$499M	25%	17%	25%	6%		
\$500 - \$999M	6%	16%	8%	6%		
Total Middle Market	92%	41%	90%	14%		
Greater than \$1 Billion	8%	59%	10%	86%		
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.

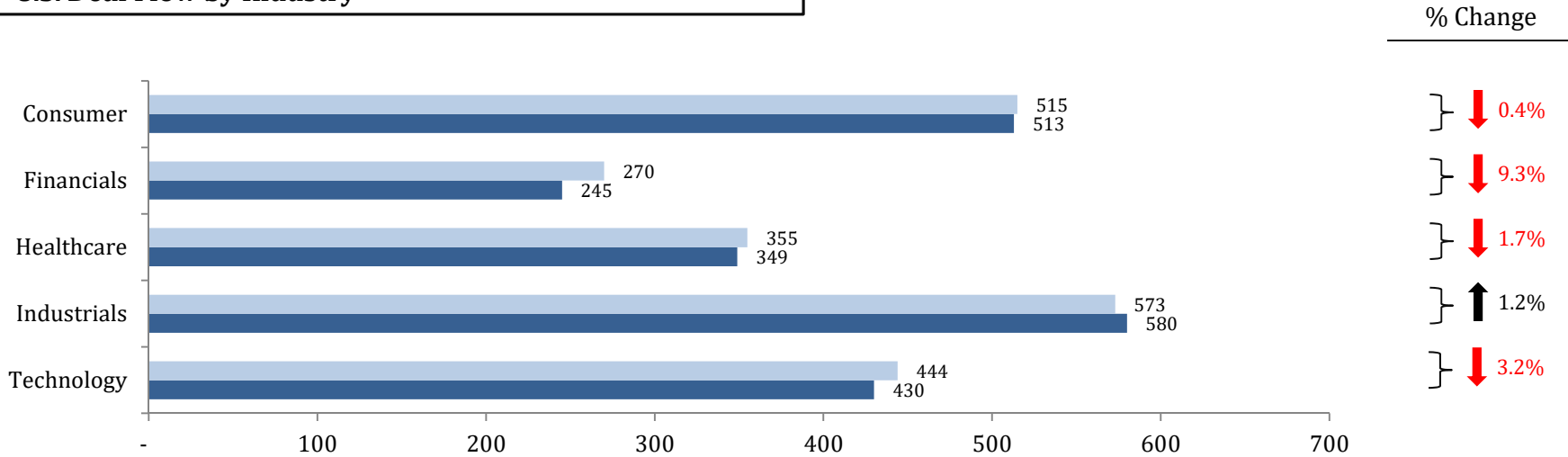


HYDE PARK CAPITAL

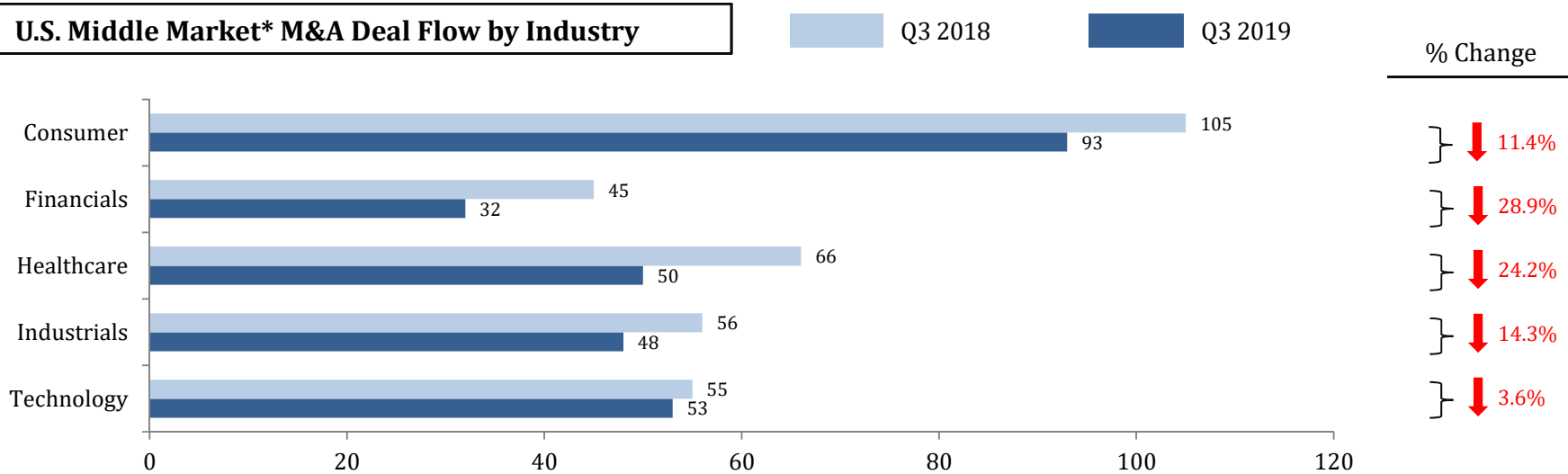
Investment Banking | Mergers & Acquisitions | Capital Raising

Middle-Market M&A Activity by Industry

U.S. Deal Flow by Industry



U.S. Middle Market* M&A Deal Flow by Industry



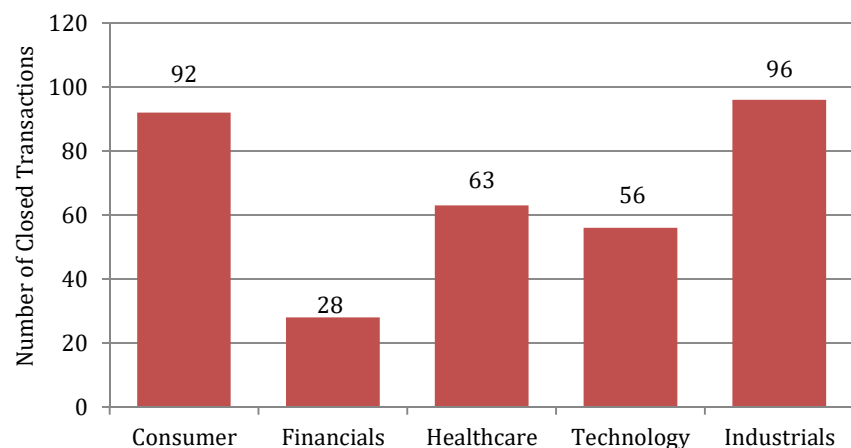
Source: Capital IQ. *Includes all closed deals with disclosed deal value between \$10 million and \$1 billion.

Recent Private Equity Activity

Commentary

- Financial sponsors remained active during Q3 2019. As detailed in the table to the right, financial sponsors continue to spend in a healthy acquisition environment in an effort to deploy near-record amounts of dry powder.
- Notable announced transactions included The Blackstone Group's acquisition of Tallgrass Energy, an energy infrastructure company, and Warburg Pincus' acquisition of Allied Universal, a facility services company.
- The *Industrials* industry saw the most financial sponsor activity with 96 closed deals, followed by the *Consumer* industry with 92.

Financial Sponsors Industry Transactions



Select Announced Private Equity Transactions – Q3 2019

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
9/26/2019	eMids Technologies	New Mountain Capital	Healthcare	N/A
9/24/2019	Acquia	Vista Equity Partners	Technology	N/A
9/18/2019	Allied Universal	Warburg Pincus	Industrials	\$3,000
9/11/2019	Vertice Technologies	Vista Equity Partners	Technology	\$500
8/27/2019	Tallgrass Energy	The Blackstone Group	Energy	\$9,337
8/19/2019	PolyOne Corp. (Performance Products & Solutions Business)	SK Capital Partners	Materials	\$775
8/7/2019	Topa Insurance Group	Altamont Capital Partners	Financials	N/A
8/6/2019	Strauss Brands	Insight Equity	Consumer	N/A
8/6/2019	Azimuth Energy	Oakland Capital Partners	Industrials	N/A
8/6/2019	Mako Steel	New State Capital Partners	Industrials	N/A
8/2/2019	Arnott's Biscuits Holdings	KKR & Co.	Consumer	\$2,200
7/30/2019	Ontic Engineering and Manufacturing	CVC Capital Partners	Industrials	\$1,365
7/30/2019	Seal for Life Industries	Arsenal Capital Partners	Materials	\$328
7/25/2019	Digital Bridge Holdings	Colony Capital	Technology	\$329
7/24/2019	Cold Chain Technologies	Aurora Capital Partners	Materials	N/A
7/24/2019	Top Echelon Software	SageLink Capital	Technology	N/A
7/22/2019	Dr. Scholl's	Yellow Wood Partners	Healthcare	\$585
7/18/2019	Coopers Hawk Winery & Restaurant	Ares Management	Consumer	N/A

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



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising



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
- Business Services
- Financial Services
- Healthcare
- Industrial 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

 <i>has been acquired by</i> 	Industrial Truck & Equipment, LLC <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>received a strategic investment from</i> 	VOLOGY <small>CERTIFIED PRE-OWNED</small> <i>has been acquired by</i> 
 <small>MAKERS OF VUEWorks.</small> <i>has been acquired by</i> ATKINS <small>a subsidiary of</small> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has received a growth equity investment from</i> 