



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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Quarterly M&A Report Q4 2015

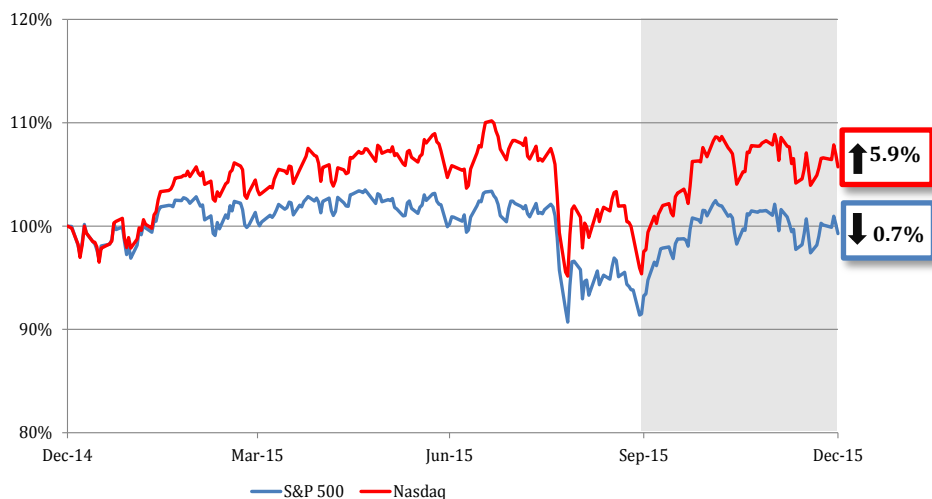


Capital Markets Overview

Commentary

- As illustrated in the chart below, major market indices such as the Nasdaq and S&P 500 had mixed performances over the last 12 months, rising 5.9% and falling 0.7%, respectively. Both indices increased during the recently completed 4th quarter with the Nasdaq and S&P 500 gaining 8.2% and 6.2%, respectively.
- During Q4 2015 there were several noteworthy U.S. initial public offerings (IPOs), including the \$2.6 billion offering by First Data Corp. and the \$425 million offering by Pure Storage, Inc.
- Total M&A transaction value was strong in Q4 2015 bolstered by the announcement of several large deals, including Dell, Inc.'s announced acquisition of EMC Corp. for over \$75 billion and The Dow Chemical Co.'s proposed purchase of DuPont Co. for nearly \$73 million.

Public Market Performance (LTM)



Source: S&P Capital IQ

Select Initial Public Offerings – Q4 2015

(\$ in millions)

Offer Date	Issuer	Industry	Transaction Value
10/14/15	First Data Corp.	Technology	\$2,560
10/06/15	Pure Storage, Inc.	Technology	\$425
11/18/15	Match Group, Inc.	Technology	\$400
11/18/15	Square, Inc.	Technology	\$243
10/21/15	Multi Packaging Solutions International Ltd.	Industrials	\$215
10/08/15	CPI Card Group, Inc.	Technology	\$150
11/19/15	Duluth Holdings, Inc.	Retail	\$80
10/07/15	CytomX Therapeutics, Inc.	Healthcare	\$80

Select U.S. M&A Transactions – Q4 2015

(\$ in millions)

Announced Date	Target	Buyers	Industry	Transaction Value
10/12/15	EMC Corp.	Dell, Inc.	Technology	\$75,717
12/11/15	DuPont Co.	The Dow Chemical Co.	Materials	\$72,835
10/21/15	SanDisk Corp.	Western Digital Corp.	Technology	\$19,971
12/14/15	Jarden Corp.	Newell Rubbermaid, Inc.	Consumer	\$19,031
10/27/15	Rite Aid Corp.	Walgreens Boots Alliance, Inc.	Consumer	\$17,200
12/07/15	Keurig Green Mountain, Inc.	JAB Holdings BV	Consumer	\$14,253
11/16/15	Starwood Hotels & Resorts Worldwide, Inc.	Marriott International, Inc.	Consumer	\$14,049
11/17/15	Airgas, Inc.	Air Liquide SA	Industrials	\$13,458



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M&A Market Overview

Commentary

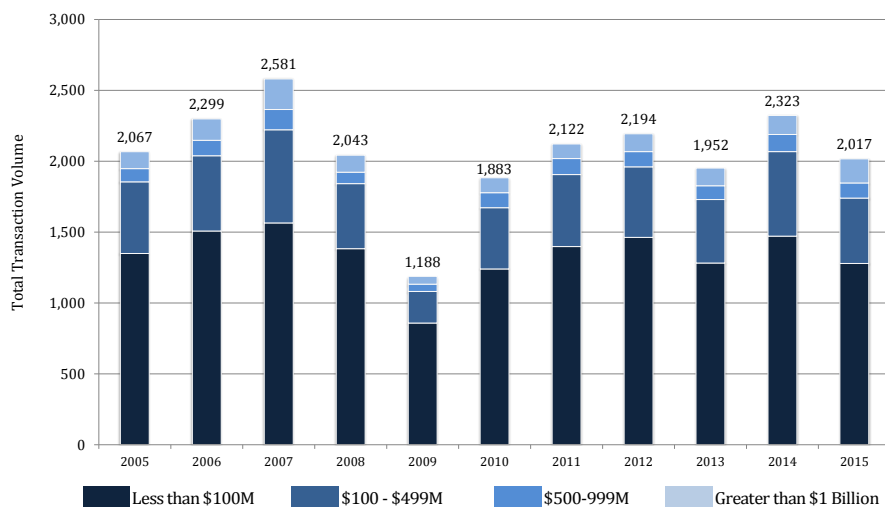
- As detailed in the charts below, overall U.S. M&A activity or transaction volume decreased 13% to 2,017 completed transactions in 2015, down from 2,323 transactions completed in 2014.
- Although transaction volume declined during 2015, the total value of completed M&A transactions increased 38% during the period compared with 2014. The total value of Middle Market M&A transactions (transactions less than \$1 billion) decreased 18%, with the largest decline in transactions valued between \$100 and \$499 million.
- The total volume of transactions greater than \$1 Billion increased by 27% over the prior year; while the total value of completed transactions in this size range grew 64%.

U.S. M&A Transactions by Deal Size

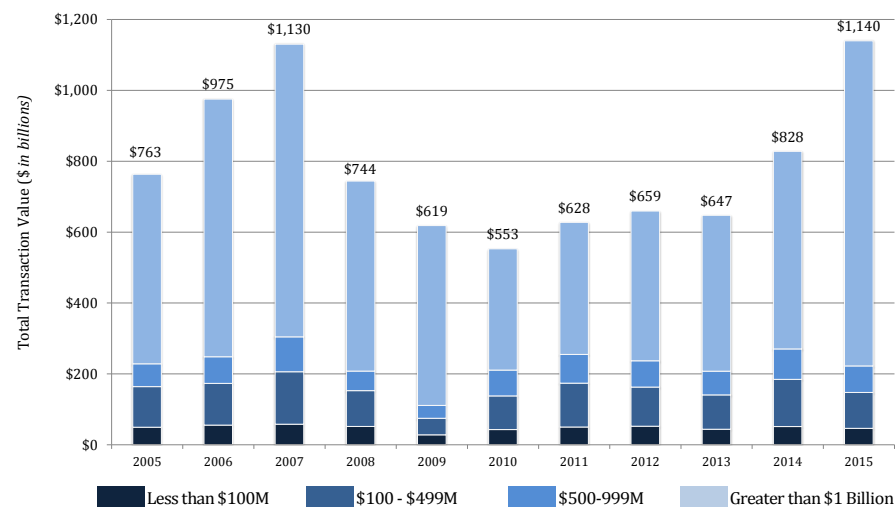
(\$ in billions)

Deal Size	2014		2015		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	1,472	\$52	1,279	\$47	(13%)	(10%)
\$100 - \$499M	596	\$133	461	\$101	(23%)	(24%)
\$500 - \$999M	121	\$86	107	\$75	(12%)	(13%)
Total Middle Market	2,189	\$270	1,847	\$222	(16%)	(18%)
Greater than \$1 Billion	134	\$558	170	\$917	27%	64%
Total Market	2,323	\$828	2,017	\$1,140	(13%)	38%
% of Total Market						
Less than \$100M	63%	6%	63%	4%		
\$100 - \$499M	26%	16%	23%	9%		
\$500 - \$999M	5%	11%	5%	7%		
Total Middle Market	94%	33%	91%	20%		
Greater than \$1 Billion	6%	67%	9%	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 all closed deals with disclosed deal value greater than \$10 million). *Excludes Oil & Gas, Utilities and Real Estate transactions, as defined by S&P Capital IQ.



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Quarterly M&A Activity

Commentary

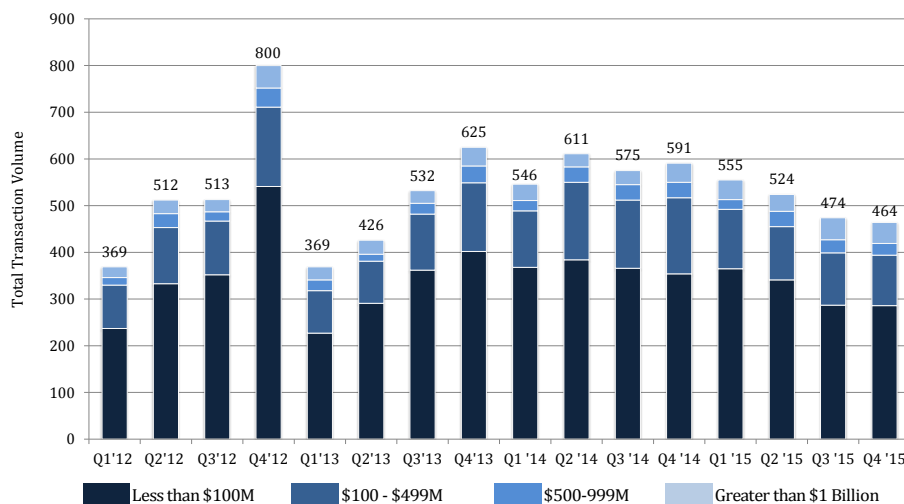
- As detailed in the table on the right, M&A transaction volume decreased during Q4 2015 compared with the prior year period. During Q4 2015 M&A deal volume decreased 21% to 464 completed transactions, down from 591 in Q4 2014.
- The total value of completed transactions in Q4 2015 increased 16% supported by a large increase in transaction value of deals greater than \$1 billion. Although the overall value of completed transactions increased significantly during the quarter, the total value of Middle Market transactions fell 27% to \$52 billion.
- The total volume of transactions valued at greater than \$1 billion increased 10% during Q4 2015 compared with the prior year period. Additionally, the total value of completed transactions in this size range increased by 37% over the prior year period.

U.S. M&A Transactions by Deal Size

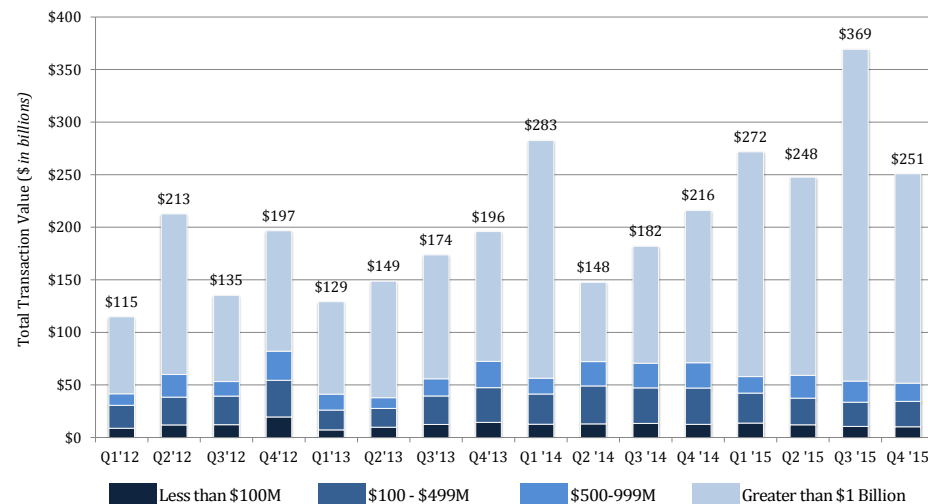
(\$ in billions)

Deal Size	Q4 2014		Q4 2015		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	354	\$13	286	\$10	(19%)	(18%)
\$100 - \$499M	163	\$35	108	\$24	(34%)	(30%)
\$500 - \$999M	33	\$24	25	\$17	(24%)	(28%)
Total Middle Market	550	\$71	419	\$52	(24%)	(27%)
Greater than \$1 Billion	41	\$145	45	\$199	10%	37%
Total Market	591	\$216	464	\$251	(21%)	16%
% of Total Market						
Less than \$100M	60%	6%	62%	4%		
\$100 - \$499M	28%	16%	23%	10%		
\$500 - \$999M	5%	11%	5%	7%		
Total Middle Market	93%	33%	90%	21%		
Greater than \$1 Billion	7%	67%	10%	79%		
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 all closed deals with disclosed deal value greater than \$10 million). *Excludes Oil & Gas, Utilities and Real Estate transactions, as defined by S&P Capital IQ.



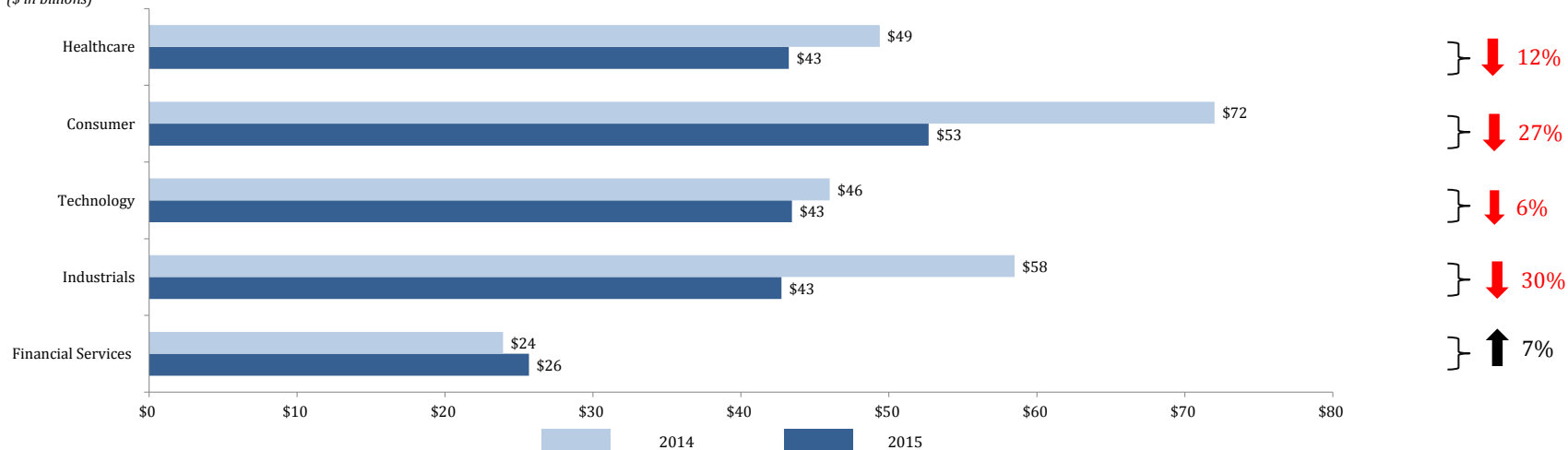
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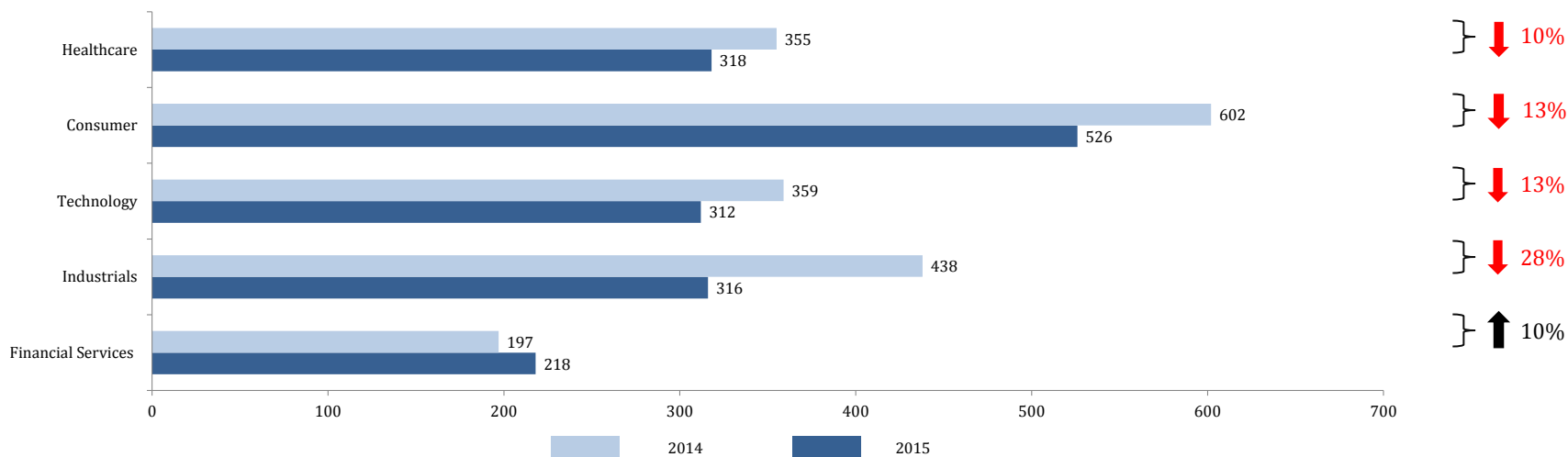
2015 Middle Market M&A Activity by Industry

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

(\$ in billions)



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



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



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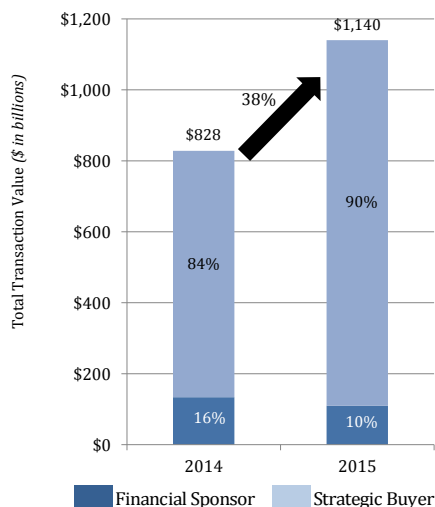
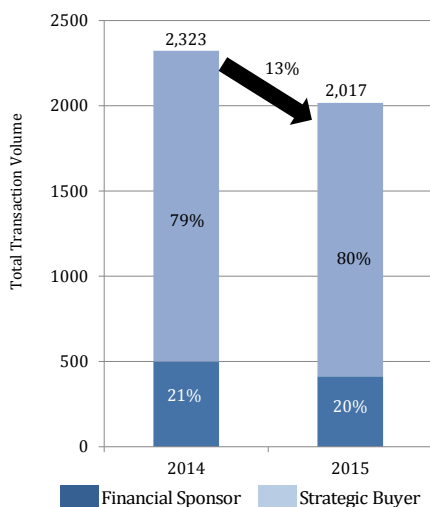
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Recent Private Equity Activity

Commentary

- Financial sponsors continue to look for growing companies and new investment opportunities to put capital to work. During the 4th quarter of 2015 financial sponsors were active across a number of sectors, specifically Technology and Consumer, announcing a number of significant buyouts.
- Several notable sponsor led transactions were announced during Q4 2015, including Silver Lake and Thoma Bravo's announced acquisition of SolarWinds, Inc. for \$4.6 billion and CVC Capital Partners Ltd. proposed purchase of PETCO Animal Supplies, Inc. for \$4.6 billion.
- In total, financial sponsors accounted for approximately 20% of completed deal volume and 10% of deal value during 2015.

Financial Sponsors vs. Strategic Buyers



Select Private Equity Transactions - Q4 2015

(\$ in millions)

Announced Date	Target	Buyer	Industry	Transaction Value
12/21/15	Big Tex Trailer Manufacturing, Inc.	Bain Capital Private Equity	Industrials	NA
12/17/15	Avon Products, Inc. (North American business)	Cerberus Capital Management, L.P.	Consumer	\$170
12/16/15	1-800 CONTACTS, Inc.	AEA Investors LP	Consumer	NA
12/14/15	Verity Health System	BlueMountain Capital Management LLC	Healthcare	\$260
12/08/15	Fairchild Semiconductor International Inc.	Hua Capital Management Ltd.	Technology	\$2,659
12/04/15	Washing Systems, LLC	Gryphon Investors	Consumer	NA
12/03/15	Bargain Hunt Superstores	Thomas H. Lee Partners, L.P.	Consumer	NA
12/02/15	Duff & Phelps Corp.	The Carlyle Group LP	Financial Services	NA
11/30/15	Park Place Technologies, Inc.	GTCR, LLC	Technology	NA
11/30/15	Constructive Media, LLC	H.I.G. Capital, LLC	Technology	NA
11/25/15	Shopatron, Inc.	Vista Equity Partners	Technology	NA
11/23/15	PETCO Animal Supplies, Inc.	CVC Capital Partners Ltd.	Consumer	\$4,600
11/17/15	InnovAge Home Care	Welsh, Carson, Anderson & Stowe	Healthcare	\$186
11/03/15	Ahead, LLC	Court Square Capital Partners L.P.	Technology	NA
11/02/15	MedAssets, Inc.	Pamplona Capital Management LLP	Technology	\$2,775
10/21/15	SolarWinds, Inc.	Silver Lake/ Thoma Bravo	Technology	\$4,640
10/08/15	Plaskolite, Inc.	Charlesbank Capital Partners, LLC	Materials	\$353

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



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Integrity | Expertise | Results

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Recent Transactions

 <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> Minera del Norte S.A. de C.V.
 <i>has been acquired by</i> 	 <i>has been acquired by</i> Warburg Pincus  <small>*Confidential Transaction</small>	 <i>has been acquired by</i>  <small>a part of</small> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
 <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>have been acquired by</i>  <small>A HealthCare Partners Company</small> <small>a subsidiary of</small> 