



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
- 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

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Overall M&A Report Q4 2019



Capital Markets Overview

Commentary

- During the twelve-month period ended December 31, 2019, the NASDAQ increased 35.2% and the S&P 500 increased 28.9%. During the recently completed fourth quarter, the NASDAQ increased 16.0% while the S&P 500 increased 11.6%.
- There were several major initial public offerings in Q4 2019. The largest IPO was BellRing Brands (NYSE:BRBR), a manufacturer of nutrition products, raising \$480 million. BRP Group (NASDAQ:BRP), an insurance company, was the second largest offering at \$230 million.
- There were several noteworthy deals announced in Q4, including Charles Schwab's acquisition of TD Ameritrade, a securities brokerage firm, valuing the enterprise at \$28.4 billion.

Public Market Performance (LTM)



Source: Capital IQ.

Select Initial Public Offerings – Q4 2019

Offer Date	Issuer	Industry	Transaction Value (\$MM)
12/12/19	Sprout Social, Inc.	Technology	\$150
12/11/19	Bill.com Holdings, Inc.	Technology	\$216
10/24/19	Phathom Pharmaceuticals, Inc.	Healthcare	\$182
10/24/19	Progyny, Inc.	Healthcare	\$130
10/23/19	BRP Group, Inc.	Financials	\$230
10/16/19	BellRing Brands, Inc.	Consumer	\$480
10/10/19	Vir Biotechnology, Inc.	Healthcare	\$143
10/10/19	HBT Financial, Inc.	Financials	\$133
10/02/19	VieLa Bio, Inc.	Healthcare	\$150
10/02/19	Aprrea Therapeutics, Inc.	Healthcare	\$85

Select Announced U.S. M&A Transactions – Q4 2019

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
12/24/19	Anixter Intl. Inc.	WESCO International, Inc.	Technology	\$4,745
12/17/19	LogMeIn, Inc.	Francisco Partners	Technology	\$4,677
11/25/19	StubHub, Inc.	viagogo AG	Technology	\$4,050
11/25/19	TD Ameritrade Holding Corp.	Charles Schwab	Financials	\$28,409
11/20/19	Honey Science Corp.	PayPal Holdings, Inc.	Technology	\$4,000
11/13/19	Tech Data Corp.	Apollo Global Management	Technology	\$6,901
11/06/19	HP Inc.	Xerox Holdings Corp.	Technology	\$38,449
11/04/19	Pattern Energy Group Inc.	Canada Pension Plan	Industrials	\$6,404
11/01/19	Fitbit, Inc.	Google	Technology	\$2,265
10/28/19	Tiffany & Co.	LVMH	Consumer	\$18,604



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Annual M&A Activity

Commentary

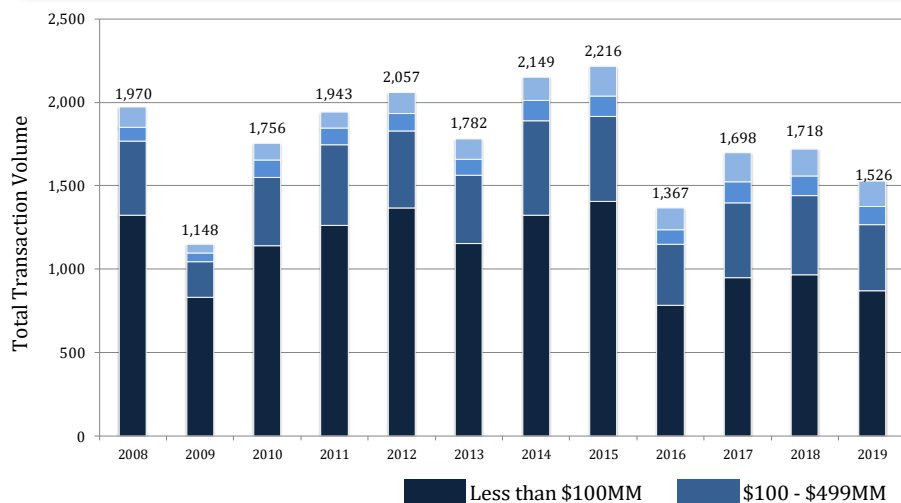
- Total deal volume of closed transactions with disclosed values decreased 11% during 2019 compared to the prior year period. The sharpest decline in deal flow was seen in deals sized between \$100 and \$499 million, falling 17%.
- One factor contributing to slower deal flow is a smaller pool of quality targets remaining as the current economic cycle matures; however, pricing has continued to benefit as the increased competition has kept valuation multiples at near-record levels.
- More indicative of deal flow is closed deal volume for all transactions (including those with undisclosed values) – down only 5.0% during 2019 as compared to the prior year period.

U.S. M&A Transactions by Deal Size

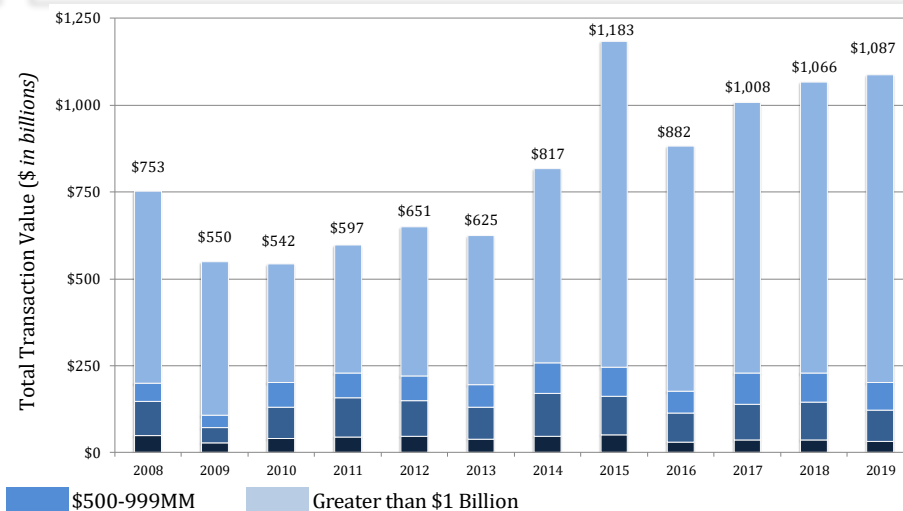
(\$ in billions)

Deal Size	2018		2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	967	\$37	870	\$33	(10%)	(9%)
\$100 - \$499M	475	\$109	395	\$89	(17%)	(18%)
\$500 - \$999M	117	\$83	112	\$78	(4%)	(6%)
Total Middle Market	1,559	\$229	1,377	\$201	(12%)	(12%)
Greater than \$1 Billion	159	\$838	149	\$887	(6%)	6%
Total Market	1,718	\$1,066	1,526	\$1,087	(11%)	2%
% of Total Market						
Less than \$100M	56%	3%	57%	3%		
\$100 - \$499M	28%	10%	26%	8%		
\$500 - \$999M	7%	8%	7%	7%		
Total Middle Market	91%	21%	90%	18%		
Greater than \$1 Billion	9%	79%	10%	82%		
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.



Quarterly M&A Activity

Commentary

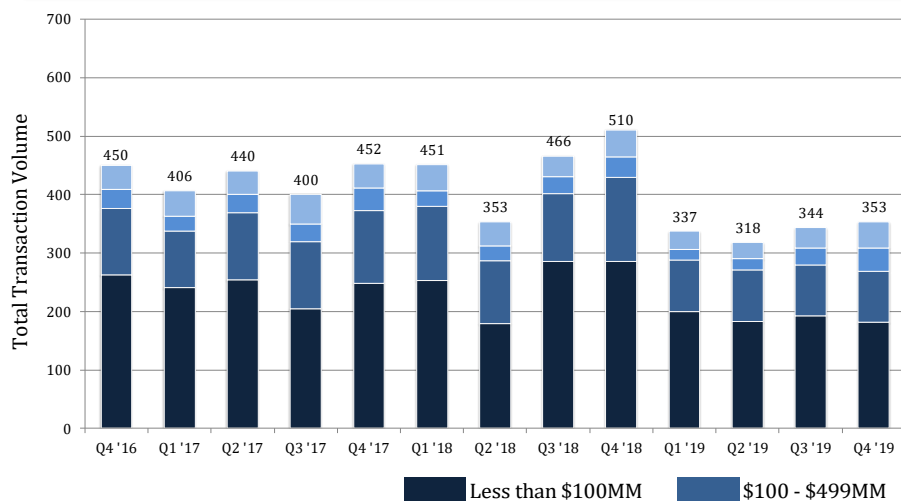
- As detailed in the table to the right, M&A transaction volume and value both decreased during Q4 2019 compared to the prior year period. Transactions with disclosed values saw decreases in volume and value of 31% and 14% respectively.
- The decrease in deal flow can be attributed to deals in the range of \$10 million to \$499 – decreasing in volume by 37.2% as compared to the prior year period.
- More indicative of deal flow is closed deal volume for all transactions (including those with undisclosed values) – down 17% during Q4 2019 as compared to the prior year period.

U.S. M&A Transactions by Deal Size

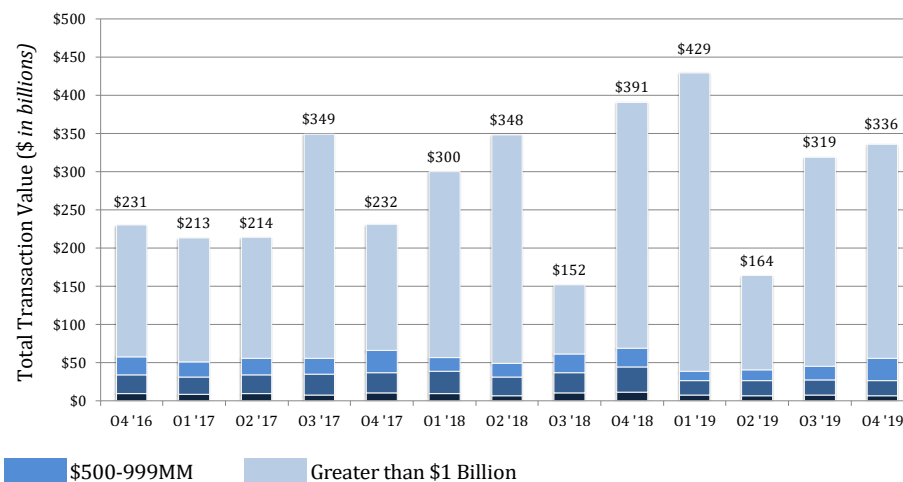
(\$ in billions)

Deal Size	Q4 2018		Q4 2019		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	286	\$11	182	\$7	(36%)	(36%)
\$100 - \$499M	143	\$33	87	\$19	(39%)	(41%)
\$500 - \$999M	35	\$25	40	\$29	14%	19%
Total Middle Market	464	\$69	309	\$56	(33%)	(19%)
Greater than \$1 Billion	46	\$322	44	\$280	(4%)	(13%)
Total Market	510	\$391	353	\$336	(31%)	(14%)
% of Total Market						
Less than \$100M	56%	3%	52%	2%		
\$100 - \$499M	28%	8%	25%	6%		
\$500 - \$999M	7%	6%	11%	9%		
Total Middle Market	91%	18%	88%	17%		
Greater than \$1 Billion	9%	82%	12%	83%		
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.

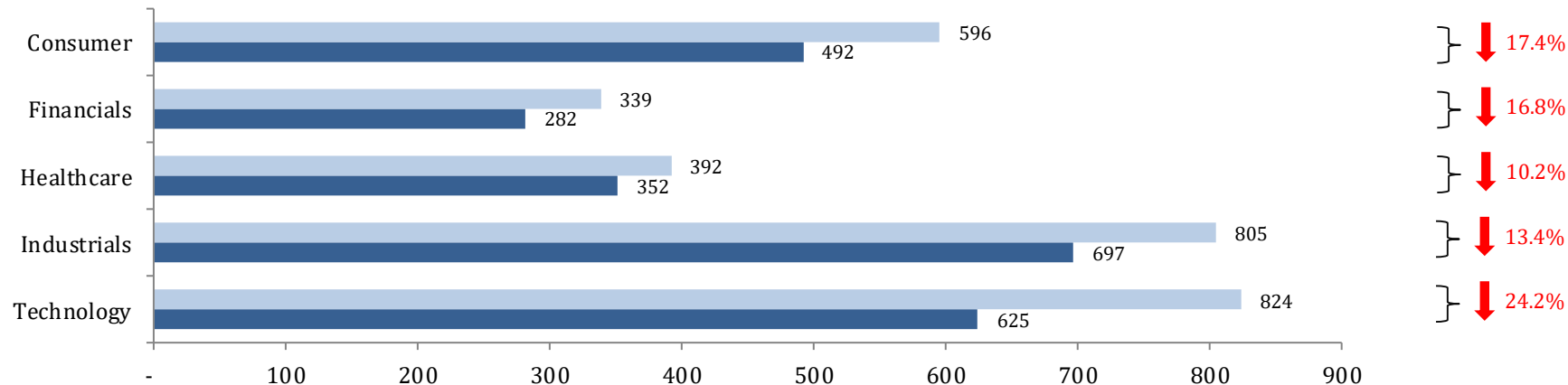


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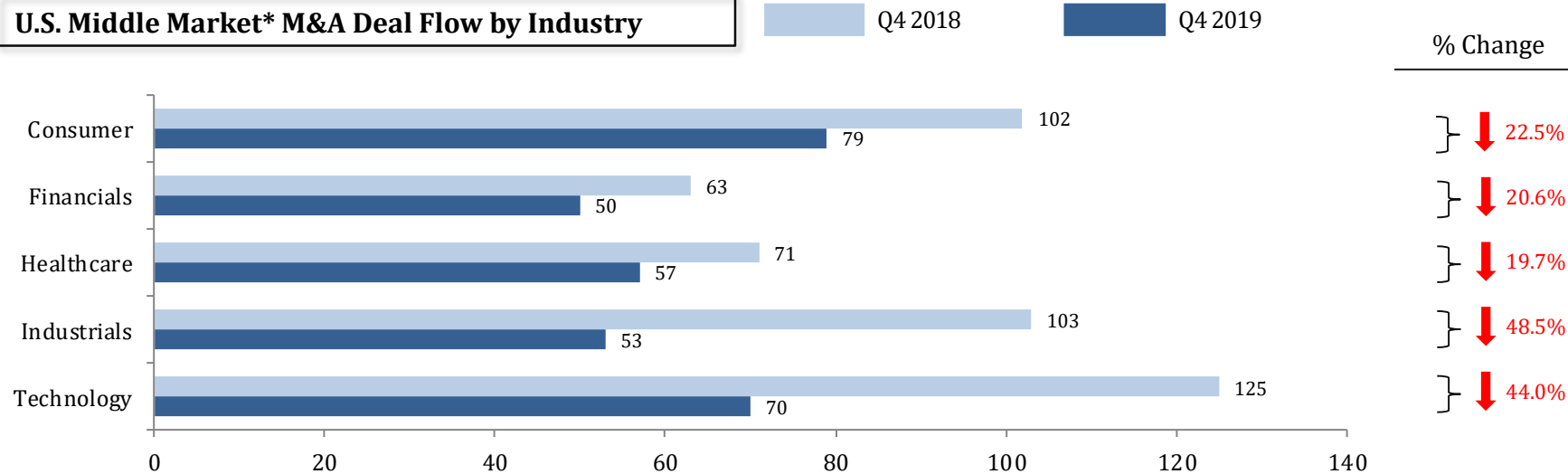
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Middle-Market M&A Activity by Industry

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.

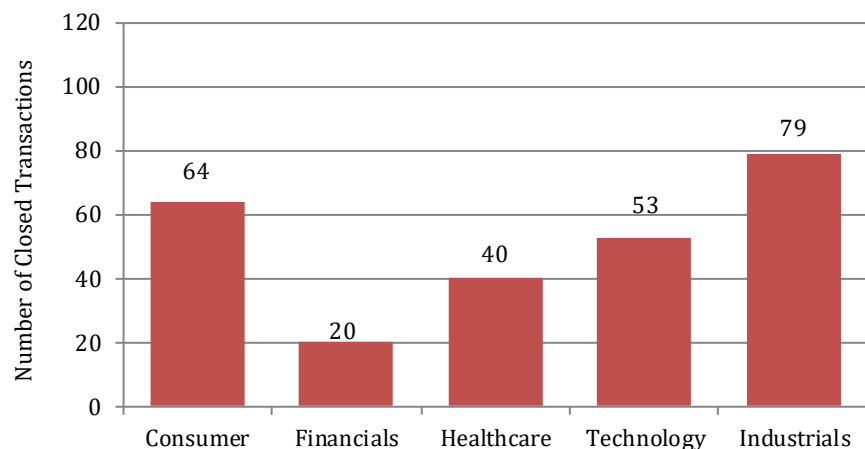


Recent Private Equity Activity

Commentary

- Financial sponsors remained active during Q4 2019. As detailed in the table to the right, financial sponsors continue to be active in a healthy acquisition environment in an effort to deploy near-record amounts of dry powder.
- Notable announced transactions included Apollo Global Management's acquisition of Tech Data, an IT distribution and solutions company, for \$5.9 billion, and Francisco Partners acquisition of LogMeIn, a provider of SaaS and cloud-based remote connectivity services, for \$4.6 billion.
- The *Industrials* industry saw the most financial sponsor activity with 79 closed deals, followed by the *Consumer* industry with 64.

Financial Sponsors Industry Transactions



Select Announced Private Equity Transactions – Q4 2019

Announced Date	Target	Buyer	Industry	Enterprise Value (\$MM)
12/24/2019	OverDrive, Inc.	KKR & Co.	Technology	NA
12/20/2019	Aptus Group USA	3 Rivers Capital	Industrials	NA
12/17/2019	LogMeIn, Inc.	Francisco Partners	Technology	\$4,558
12/17/2019	Truck-Lite Co.	Genstar Capital	Consumer	NA
12/13/2019	Centria Healthcare	Thomas H. Lee Partners	Healthcare	NA
12/13/2019	Coalfire Systems, Inc.	Apax Partners	Technology	NA
12/10/2019	Arise Virtual Solutions Inc.	Warburg Pincus	Industrials	NA
12/4/2019	Instructure, Inc.	Thoma Bravo	Technology	\$1,884
11/13/2019	Tech Data Corp.	Apollo Global Management	Technology	\$5,937
11/12/2019	ASPEQ Heating Group	Industrial Growth Partners	Industrials	NA
11/7/2019	Triad Technologies	Shorehill Capital	Industrials	NA
11/6/2019	CyberlinkASP Technology, Inc.	Staple Street Capital	Technology	NA
11/6/2019	AAMP of Florida, Inc.	The Halifax Group	Consumer	NA
11/5/2019	Soliant Health, Inc.	Olympus Partners	Healthcare	\$612
10/30/2019	Anixter Intl. Inc.	Clayton, Dubilier & Rice	Technology	\$4,553
10/23/2019	Joseph's Pasta Co., Inc.	LaSalle Capital	Consumer	NA
10/15/2019	Hospice Compassus, Inc.	TowerBrook Capital	Healthcare	\$1,000
10/3/2019	Paramit Corp.	Altaris Capital	Healthcare	NA

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





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Integrity | Expertise | Results

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Recent Transactions

<p>Branded Consumer Food Products Business</p> <p><i>has been acquired by</i></p> 	<p>VOLOGY</p> <p><i>has been recapitalized by</i></p>  <p><i>and others</i></p>	<p></p> <p><i>has been acquired by</i></p> 	<p>Industrial Truck & Equipment, LLC</p> <p><i>has acquired</i></p> 	<p></p> <p><i>has been acquired by</i></p> 
<p></p> <p><i>received a strategic investment from</i></p> 	<p>VOLOGY</p> <p>CERTIFIED PRE-OWNED</p> <p><i>has been acquired by</i></p> 	<p></p> <p>MAKERS OF VUEWorks.</p> <p><i>has been acquired by</i></p>  <p><i>a subsidiary of</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been recapitalized by</i></p> 
<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been acquired by</i></p> 	<p></p> <p><i>has been recapitalized by</i></p> <p>THE GORES GROUP & Platinum Equity</p>	<p></p> <p><i>has been recapitalized by</i></p> <p>CREDIT SUISSE & Capitala</p>