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Industry Observations – September 30, 2018

Healthcare Industry

Select Healthcare Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Healthcare Equipment and Supplies											
Align Technology, Inc.	ALGN	\$391.22	98.1%	\$31,422.82	\$19,044.61	0.0%	\$1,928.41	\$1,853.80	\$504.91	\$1,947.00	\$516.51
Boston Scientific Corporation	BSX	\$38.50	98.4%	\$53,242.60	\$59,651.30	44.4%	\$20,379.00	\$9,670.00	\$2,600.00	\$9,821.90	\$2,795.03
Haemonetics Corporation	HAE	\$114.58	99.2%	\$5,922.85	\$6,091.42	32.9%	\$1,265.71	\$938.52	\$170.97	\$954.31	\$231.09
ICU Medical, Inc.	ICUI	\$282.75	87.9%	\$5,787.19	\$4,970.69	0.0%	\$1,545.18	\$1,429.79	\$332.09	\$1,319.60	\$284.95
Integra LifeSciences Holdings Corporation	IART	\$65.87	97.6%	\$5,607.62	\$6,034.78	51.2%	\$3,178.64	\$1,457.73	\$359.68	\$1,469.68	\$351.56
Medtronic plc	MDT	\$98.37	98.2%	\$132,849.79	\$142,287.43	33.4%	\$89,721.00	\$29,947.00	\$9,514.00	\$30,405.41	\$9,464.55
NuVasive, Inc.	NUVA	\$70.98	98.4%	\$3,649.97	\$3,562.36	42.8%	\$1,675.40	\$1,087.44	\$228.82	\$1,108.13	\$278.75
ResMed Inc.	RMD	\$115.34	99.0%	\$16,463.44	\$15,763.50	21.8%	\$3,067.54	\$2,404.82	\$712.65	\$2,467.30	\$736.15
Stryker Corporation	SYK	\$177.68	98.8%	\$66,450.63	\$69,087.54	42.2%	\$22,084.00	\$13,276.00	\$3,575.00	\$13,523.18	\$3,808.96
Teleflex Incorporated	TFX	\$266.09	92.1%	\$12,185.78	\$13,959.54	46.2%	\$6,200.72	\$2,401.87	\$664.24	\$2,448.20	\$696.33
The Cooper Companies, Inc.	COO	\$277.15	99.7%	\$13,619.06	\$15,289.95	41.6%	\$6,256.90	\$2,442.80	\$791.40	\$2,568.57	\$890.62
Healthcare Providers and Services											
Aetna Inc.	AET	\$202.85	98.2%	\$66,352.24	\$70,161.90	30.5%	\$57,103.00	\$61,233.00	\$7,285.00	\$61,558.89	\$5,963.83
Centene Corporation	CNC	\$144.78	97.7%	\$29,717.06	\$29,290.30	37.8%	\$31,157.00	\$52,615.00	\$2,373.00	\$60,085.32	\$2,650.06
Cigna Corporation	CI	\$208.25	91.7%	\$50,680.67	\$54,744.87	61.6%	\$82,956.00	\$44,542.00	\$4,908.00	\$45,614.35	\$5,414.92
Community Health Systems, Inc.	CYH	\$3.46	43.9%	\$390.47	\$14,238.54	104.9%	\$16,469.00	\$13,760.00	\$846.00	\$14,069.33	\$1,620.20
DaVita Inc.	DVA	\$71.63	88.7%	\$11,955.05	\$22,684.63	66.7%	\$19,357.79	\$11,377.59	\$2,186.45	\$11,576.74	\$2,115.27
HCA Healthcare, Inc.	HCA	\$139.12	99.8%	\$48,141.92	\$83,101.45	112.7%	\$38,044.00	\$45,965.00	\$8,767.00	\$46,510.64	\$8,838.71
Humana Inc.	HUM	\$338.52	99.2%	\$46,635.67	\$47,816.29	33.6%	\$27,490.00	\$55,933.00	\$3,401.00	\$56,645.41	\$3,485.60
Select Medical Holdings Corporation	SEM	\$18.40	85.0%	\$2,490.92	\$6,791.77	66.8%	\$5,980.18	\$4,909.69	\$600.45	\$5,085.60	\$646.36
Tenet Healthcare Corporation	THC	\$28.46	71.6%	\$2,914.23	\$19,265.96	87.6%	\$22,265.00	\$18,672.00	\$2,629.00	\$18,180.27	\$2,548.53
WellCare Health Plans, Inc.	WCG	\$320.49	99.1%	\$16,016.46	\$11,422.09	33.8%	\$12,458.50	\$18,688.40	\$807.50	\$20,178.61	\$939.01

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

(USD in millions, except per share data)

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Select Healthcare Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data				Debt / Total Capital	LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value		Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Pharmaceuticals											
AbbVie Inc.	ABBV	\$94.58	75.1%	\$143,219.91	\$164,394.90	107.6%	\$66,164.00	\$32,187.00	\$13,497.00	\$32,728.17	\$15,567.91
Akorn, Inc.	AKRX	\$12.98	38.6%	\$1,628.36	\$1,405.27	55.7%	\$1,715.19	\$726.69	\$13.95	\$705.39	\$76.16
Bristol-Myers Squibb Company	BMJ	\$62.08	88.6%	\$101,306.92	\$86,783.42	34.7%	\$33,734.00	\$22,037.00	\$6,342.00	\$22,493.32	\$6,848.30
Eli Lilly and Company	LLY	\$107.31	99.5%	\$107,042.01	\$113,475.60	47.4%	\$44,625.10	\$24,277.80	\$7,789.00	\$24,416.11	\$7,832.19
Amneal Pharmaceuticals, Inc.	AMRX	\$22.19	90.6%	\$2,822.72	\$5,677.37	75.9%	\$4,582.05	\$1,458.83	\$444.48	\$1,865.41	\$579.94
Merck & Co., Inc.	MRK	\$70.94	99.1%	\$188,666.73	\$209,957.42	42.1%	\$85,130.00	\$41,729.00	\$13,971.00	\$42,299.72	\$16,570.64
Mylan N.V.	MYL	\$36.60	76.5%	\$18,869.76	\$33,083.11	54.5%	\$33,455.60	\$11,594.10	\$3,776.60	\$11,509.59	\$3,763.31
Perrigo Company plc	PRGO	\$70.80	73.8%	\$9,687.75	\$11,363.86	36.6%	\$10,942.90	\$4,819.60	\$976.40	\$4,774.33	\$1,031.00
Pfizer Inc.	PFE	\$44.07	99.1%	\$258,343.17	\$281,380.81	36.9%	\$0.00	\$53,373.00	\$21,795.00	\$53,596.74	\$22,243.60
The Medicines Company	MDCO	\$29.91	72.0%	\$2,201.04	\$2,244.55	96.9%	\$0.00	\$14.73	-\$270.04	\$12.85	-\$189.85

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Healthcare Public Company Valuation Metrics As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Healthcare Equipment and Supplies											
Align Technology, Inc.	ALGN	15.7%	26.4%	24.0%	37.8%	45.8%	27.2%	10.3x	9.8x	37.7x	36.9x
Boston Scientific Corporation	BSX	5.6%	8.4%	7.7%	9.5%	10.6%	26.9%	6.2x	6.1x	22.9x	21.3x
Haemonetics Corporation	HAE	4.4%	2.8%	5.2%	5.2%	2.6%	18.2%	6.5x	6.4x	35.6x	26.4x
ICU Medical, Inc.	ICUI	10.6%	7.1%	13.1%	40.4%	225.1%	23.2%	3.5x	3.8x	15.0x	17.4x
Integra LifeSciences Holdings Corporation	IART	5.6%	7.0%	6.4%	35.6%	46.7%	24.7%	4.1x	4.1x	16.8x	17.2x
Medtronic plc	MDT	4.5%	6.3%	5.3%	0.0%	6.1%	31.8%	4.8x	4.7x	15.0x	15.0x
NuVasive, Inc.	NUVA	4.2%	3.2%	4.9%	5.9%	-1.3%	21.0%	3.3x	3.2x	15.6x	12.8x
ResMed Inc.	RMD	11.3%	17.0%	13.5%	13.2%	21.0%	29.6%	6.6x	6.4x	22.1x	21.4x
Stryker Corporation	SYK	8.2%	12.2%	10.3%	9.4%	7.5%	26.9%	5.2x	5.1x	19.3x	18.1x
Teleflex Incorporated	TFX	5.2%	2.7%	6.5%	16.3%	20.4%	27.7%	5.8x	5.7x	21.0x	20.0x
The Cooper Companies, Inc.	COO	6.1%	4.0%	6.9%	16.5%	22.8%	32.4%	6.3x	6.0x	19.3x	17.2x
	Mean	7.4%	8.8%	9.4%	17.3%	37.0%	26.3%	5.7x	5.6x	21.8x	20.3x
	Median	5.6%	7.0%	6.9%	13.2%	20.4%	26.9%	5.8x	5.7x	19.3x	18.1x
Healthcare Providers and Services											
Aetna Inc.	AET	7.3%	21.4%	15.8%	-0.3%	52.3%	11.9%	1.1x	1.1x	9.6x	11.8x
Centene Corporation	CNC	4.5%	10.0%	8.4%	17.3%	6.6%	4.5%	0.6x	0.5x	12.3x	11.1x
Cigna Corporation	CI	4.0%	18.6%	9.6%	7.8%	6.6%	11.0%	1.2x	1.2x	11.2x	10.1x
Community Health Systems, Inc.	CYH	0.9%	-400.2%	1.1%	-17.9%	-48.9%	6.1%	1.0x	1.0x	16.8x	8.8x
DaVita Inc.	DVA	5.1%	14.1%	6.4%	46.4%	-3.9%	19.2%	2.0x	2.0x	10.4x	10.7x
HCA Healthcare, Inc.	HCA	11.0%	N/A	14.2%	7.7%	9.2%	19.1%	1.8x	1.8x	9.5x	9.4x
Humana Inc.	HUM	6.6%	13.9%	12.3%	4.6%	25.9%	6.1%	0.9x	0.8x	14.1x	13.7x
Select Medical Holdings Corporation	SEM	4.6%	17.3%	5.5%	14.2%	22.0%	12.2%	1.4x	1.3x	11.3x	10.5x
Tenet Healthcare Corporation	THC	5.0%	11.3%	6.6%	-2.0%	16.9%	14.1%	1.0x	1.1x	7.3x	7.6x
WellCare Health Plans, Inc.	WCG	4.2%	13.7%	9.2%	15.5%	14.1%	4.3%	0.6x	0.6x	14.1x	12.2x
	Mean	5.3%	-31.1%	8.9%	9.3%	10.1%	10.9%	1.2x	1.1x	11.7x	10.6x
	Median	4.8%	13.9%	8.8%	7.7%	11.6%	11.5%	1.1x	1.1x	11.2x	10.6x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Select Healthcare Public Company Valuation Metrics As of September 30, 2018

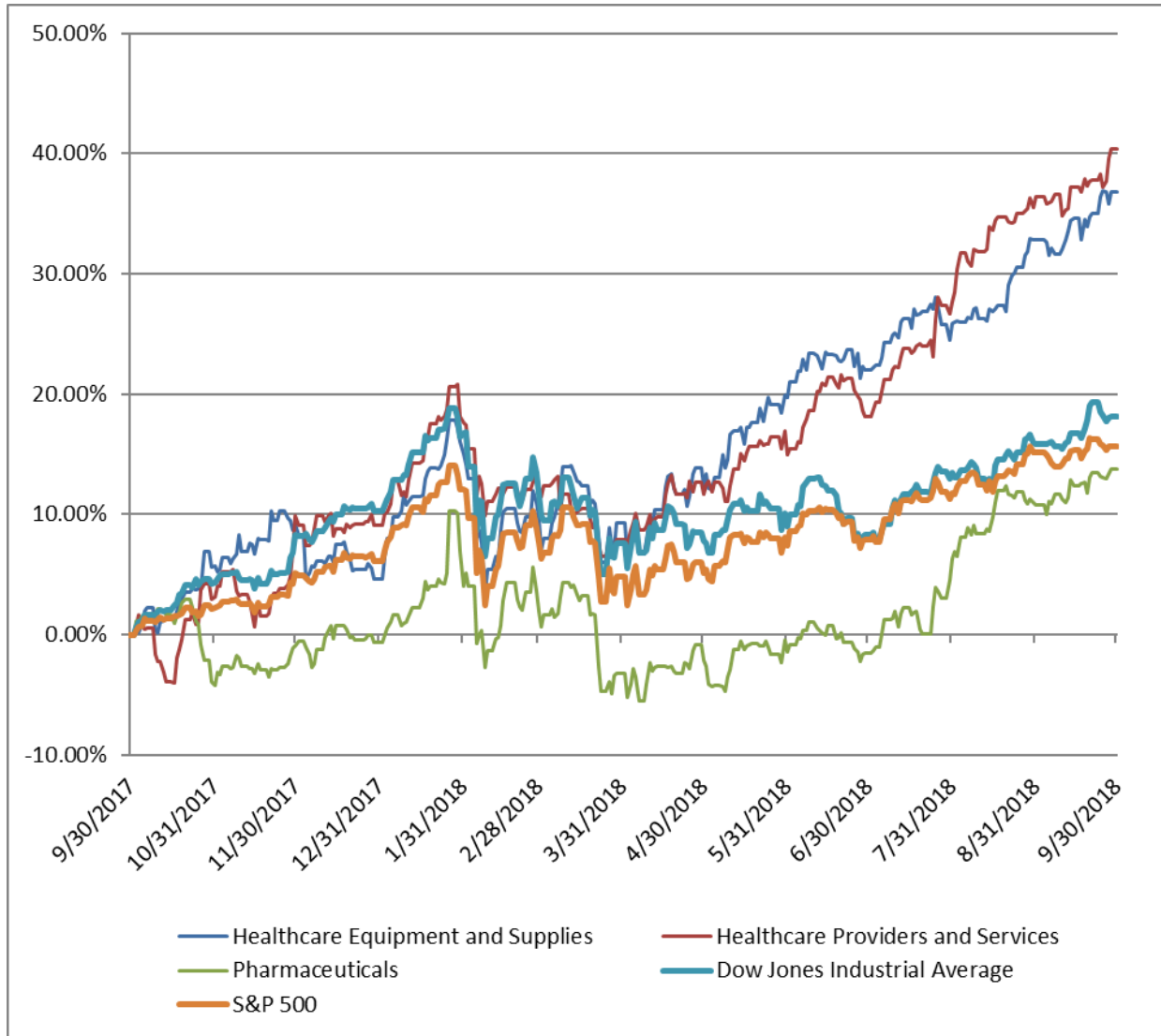
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
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Pharmaceuticals											
AbbVie Inc.	ABBV	10.9%	401.8%	17.8%	18.0%	15.7%	41.9%	5.1x	5.0x	12.2x	10.6x
Akorn, Inc.	AKRX	-2.3%	-32.7%	-2.7%	-22.6%	-95.3%	1.9%	1.9x	2.0x	100.8x	18.5x
Bristol-Myers Squibb Company	BMJ	11.1%	10.2%	16.9%	7.1%	8.2%	28.8%	3.9x	3.9x	13.7x	12.7x
Eli Lilly and Company	LLY	8.7%	3.1%	13.8%	8.0%	25.6%	32.1%	4.7x	4.6x	14.6x	14.5x
Amneal Pharmaceuticals, Inc.	AMRX	7.3%	-48.6%	8.8%	40.4%	57.6%	30.5%	3.9x	3.0x	12.8x	9.8x
Merck & Co., Inc.	MRK	6.7%	9.5%	9.7%	4.8%	7.6%	33.5%	5.0x	5.0x	15.0x	12.7x
Mylan N.V.	MYL	3.4%	4.3%	4.4%	-2.9%	-0.1%	32.6%	2.9x	2.9x	8.8x	8.8x
Perrigo Company plc	PRGO	3.0%	2.1%	3.6%	-3.5%	-10.7%	20.3%	2.4x	2.4x	11.6x	11.0x
Pfizer Inc.	PFE	0.0%	0.0%	9.0%	1.7%	5.5%	40.8%	5.3x	5.2x	12.9x	12.6x
The Medicines Company	MDCO	0.0%	0.0%	-22.8%	-67.8%	N/A	N/A	152.3x	174.7x	N/A	N/A
	Mean	4.9%	35.0%	5.8%	-1.7%	1.6%	29.1%	18.7x	20.9x	22.5x	12.3x
	Median	5.1%	2.6%	8.9%	3.3%	7.6%	32.1%	4.3x	4.3x	12.9x	12.6x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Healthcare Public Company LTM Equity Performance
As of September 30, 2018



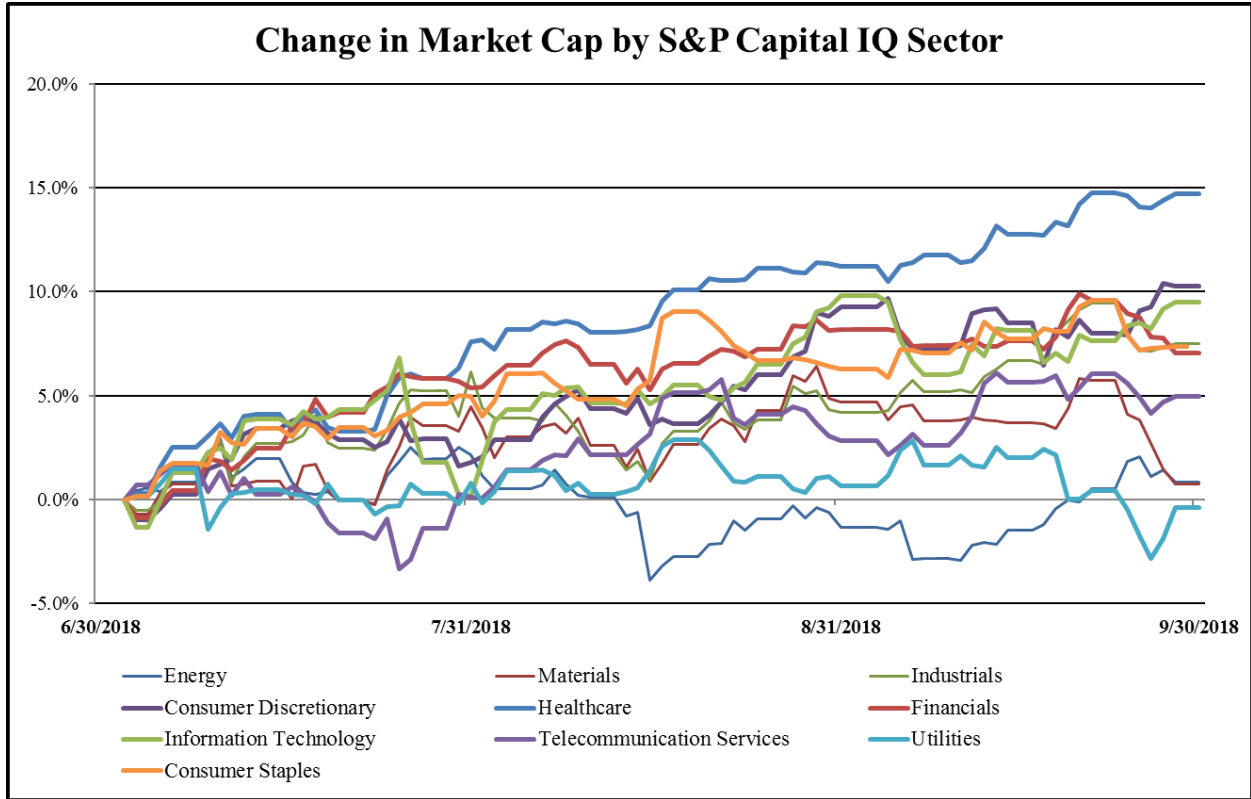
Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

Recent M&A Activity in Healthcare Industry September 30, 2017 to September 30, 2018

(USD in millions)

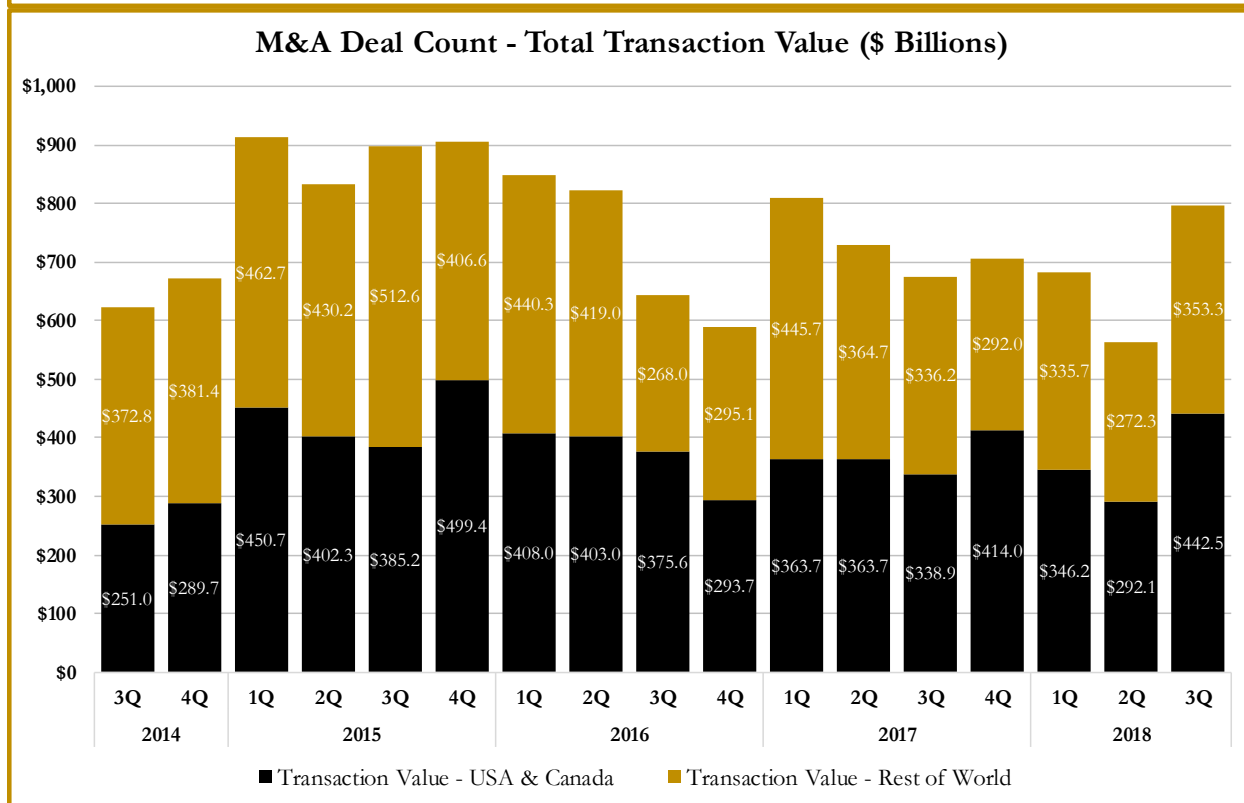
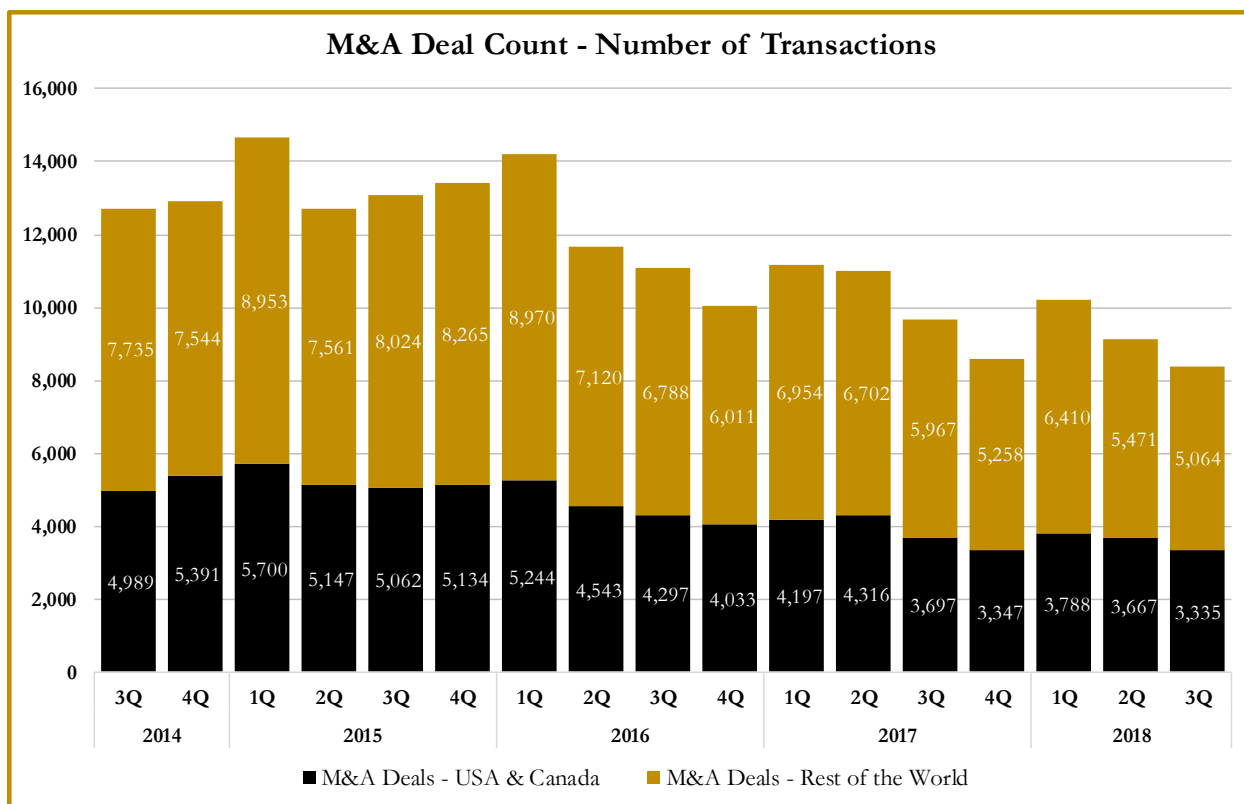
Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
12/29/2017	C. R. Bard, Inc.	Becton, Dickinson and Company	Health Care Equipment	\$24,894.46
3/7/2018	Bioerativ Inc.	Sanofi	Biotechnology	\$11,037.76
10/2/2017	Kite Pharma, Inc.	Gilead Sciences, Inc.	Biotechnology	\$10,444.47
3/6/2018	Juno Therapeutics, Inc.	Celgene Corporation	Biotechnology	\$9,556.35
5/14/2018	AveXis, Inc.	Novartis AG	Biotechnology	\$8,109.52
10/3/2017	Alere Inc.	Abbott Laboratories	Health Care Supplies	\$7,634.34
2/28/2018	Impact Biomedicines, Inc.	Celgene Corporation	Life Sciences Tools and Services	\$7,000.00
11/21/2017	VWR Corporation	Avantor Performance Materials, LLC	Life Sciences Tools and Services	\$6,490.12
7/26/2018	HCR ManorCare, Inc.	ProMedica Health System, Inc.	Health Care Facilities	\$6,142.17
8/27/2018	Cotiviti Holdings, Inc.	Versend Technologies, Inc.	Health Care Technology	\$4,929.27
7/2/2018	Kindred Healthcare, Inc. (nka:Kindred Healthcare, LLC)	TPG Capital, L.P.; Welsh, Carson, Anderson &	Health Care Facilities	\$4,171.80
12/15/2017	eviCore healthcare, LLC	Oz Parent, Inc.	Health Care Technology	\$3,600.00
9/30/2017	Hawthorn Retirement Group, LLC	Columbia Pacific Advisors, LLC	Health Care Facilities	\$2,600.00
3/14/2018	American Medical Response, Inc.	Air Medical Group Holdings, Inc.	Health Care Services	\$2,400.00
4/6/2018	Flatiron Health, Inc.	Roche Holding AG	Health Care Technology	\$2,173.91
7/31/2018	Abaxis, Inc.	Zoetis Inc.	Health Care Equipment	\$1,827.84
2/7/2018	Ignyta, Inc.	Roche Holdings, Inc.	Biotechnology	\$1,823.78
6/21/2018	ARMO BioSciences, Inc.	Eli Lilly and Company	Biotechnology	\$1,462.62
7/11/2018	Curo Health Services, LLC	TPG Capital, L.P.; Welsh, Carson, Anderson &	Health Care Facilities	\$1,400.00
12/7/2017	PharMerica Corporation	KKR & Co. L.P. (nka:KKR & Co. Inc.); Walgreens	Health Care Distributors	\$1,363.49
4/2/2018	ABILITY Network Inc.	Inovalon Holdings, Inc.	Health Care Technology	\$1,200.00
2/13/2018	Sucampo Pharmaceuticals, Inc.	Mallinckrodt Public Limited Company	Pharmaceuticals	\$1,145.60
11/1/2017	Teva Women's Health, Inc., Global Rights and Business of	CooperSurgical Inc.	Health Care Equipment	\$1,100.00
10/2/2017	NeoTract, Inc.	Teleflex Urology Limited	Health Care Equipment	\$1,100.00
7/11/2018	VVC Holding Corp.	Veritas Capital Fund Management, LLC	Health Care Technology	\$1,050.00
10/2/2017	DePuy Synthes, Inc., Codman Neurosurgery Business	Integra LifeSciences Holdings Corporation	Health Care Equipment	\$1,045.00
6/11/2018	Benevir Biopharm, Inc.	Janssen Biotech, Inc.	Biotechnology	\$1,040.00
3/29/2018	Almost Family, Inc.	LHC Group, Inc.	Health Care Services	\$1,016.81
10/19/2017	Ambry Genetics Corp.	Innovation Network Corporation of Japan; Konica	Health Care Services	\$1,000.00
10/23/2017	Cook Pharma LLC	Catalent Pharma Solutions, Inc.	Life Sciences Tools and Services	\$950.00
8/23/2018	Aglis Biotherapeutics, LLC	PTC Therapeutics, Inc.	Biotechnology	\$945.00
6/22/2018	Analogic Corporation	Altaris Capital Partners, LLC	Health Care Equipment	\$920.88
4/4/2018	Sarnova, Inc.	Patricia Industries	Health Care Distributors	\$903.00
1/23/2018	Argon Medical Devices, Inc.	Weigao International Medical Hong Kong Limited	Health Care Equipment	\$844.20
1/2/2018	H. D. Smith, LLC	AmerisourceBergen Corporation	Health Care Distributors	\$815.00
6/1/2018	Medical Specialties Distributors, LLC	McKesson Corporation	Health Care Distributors	\$800.00
4/3/2018	MPI Research Inc.	Charles River Laboratories International, Inc.	Life Sciences Tools and Services	\$800.00
2/1/2018	U.S. Healthworks, Inc.	Concentra, Inc.	Health Care Facilities	\$753.00
11/1/2017	ZirMed, Inc.	Navicure, Inc. (nka:Waystar, Inc)	Health Care Technology	\$750.00
10/18/2017	Landauer, Inc.	Fortive Corporation	Health Care Services	\$740.72
1/3/2018	RXC Acquisition Company	McKesson Specialty Health	Health Care Services	\$735.00
4/30/2018	Halyard Health, Inc., Substantially all of Surgical and Infection	Owens & Minor, Inc.	Health Care Supplies	\$710.00
2/14/2018	Exactech, Inc.	TPG Capital, L.P.	Health Care Equipment	\$709.62
9/5/2018	AdvancedMD, Inc.	Global Payments Inc.	Health Care Technology	\$700.00
10/6/2017	Alere Inc., Triage MeterPro Assets and B-type Natriuretic Peptide	Quidel Cardiovascular Inc.	Health Care Supplies	\$680.00
11/2/2017	Teva Pharmaceutical Industries Limited, Four Product Lines	Foundation Consumer Healthcare, LLC	Pharmaceuticals	\$675.00
2/28/2018	Entellus Medical, Inc.	Stryker Corporation	Health Care Equipment	\$663.94
9/21/2018	US Medical Dermatology Portfolio of Allergan ple	Almirall, LLC	Pharmaceuticals	\$650.00
7/2/2018	American Technical Molding Inc./UTI Holdings LLC/Greatbatch	Viant	Health Care Equipment	\$600.00
12/20/2017	Leech Distributors, Inc.	Diplomat Pharmacy, Inc.	Health Care Services	\$595.55
8/1/2018	Exosome Diagnostics, Inc.	Bio-Techne Corporation	Biotechnology	\$575.00
8/6/2018	CBR Acquisition Holdings Corp.	GI Partners, LLC; GI Partners Fund V LP	Health Care Services	\$530.00
3/9/2018	Cascadian Therapeutics, Inc.	Seattle Genetics, Inc.	Biotechnology	\$529.81
12/31/2017	Cell Design Labs, Inc.	Kite Pharma, Inc.	Biotechnology	\$521.32
4/19/2018	Bolder Healthcare Solutions LLC	Cognizant Technology Solutions Corporation	Health Care Technology	\$477.00
5/8/2018	Intermedix Corporation	RI RCM Inc.	Health Care Technology	\$460.00
9/19/2018	Celenex, Inc.	Amicus Therapeutics, Inc.	Biotechnology	\$452.00
8/31/2018	Visterra, Inc.	Otsuka America, Inc.	Biotechnology	\$430.00
2/1/2018	Memorial University Medical Center, Inc.	HCA Holdings, Inc. (nka:HCA Healthcare, Inc.)	Health Care Facilities	\$430.00
9/12/2018	Halo Pharma, Inc./8121117 Canada Inc./Halo Pharmaceutical	Cambrex Corporation	Pharmaceuticals	\$425.00
10/31/2017	Senior Whole Health, LLC	Magellan Healthcare, Inc.	Managed Health Care	\$400.00

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of September 30, 2018

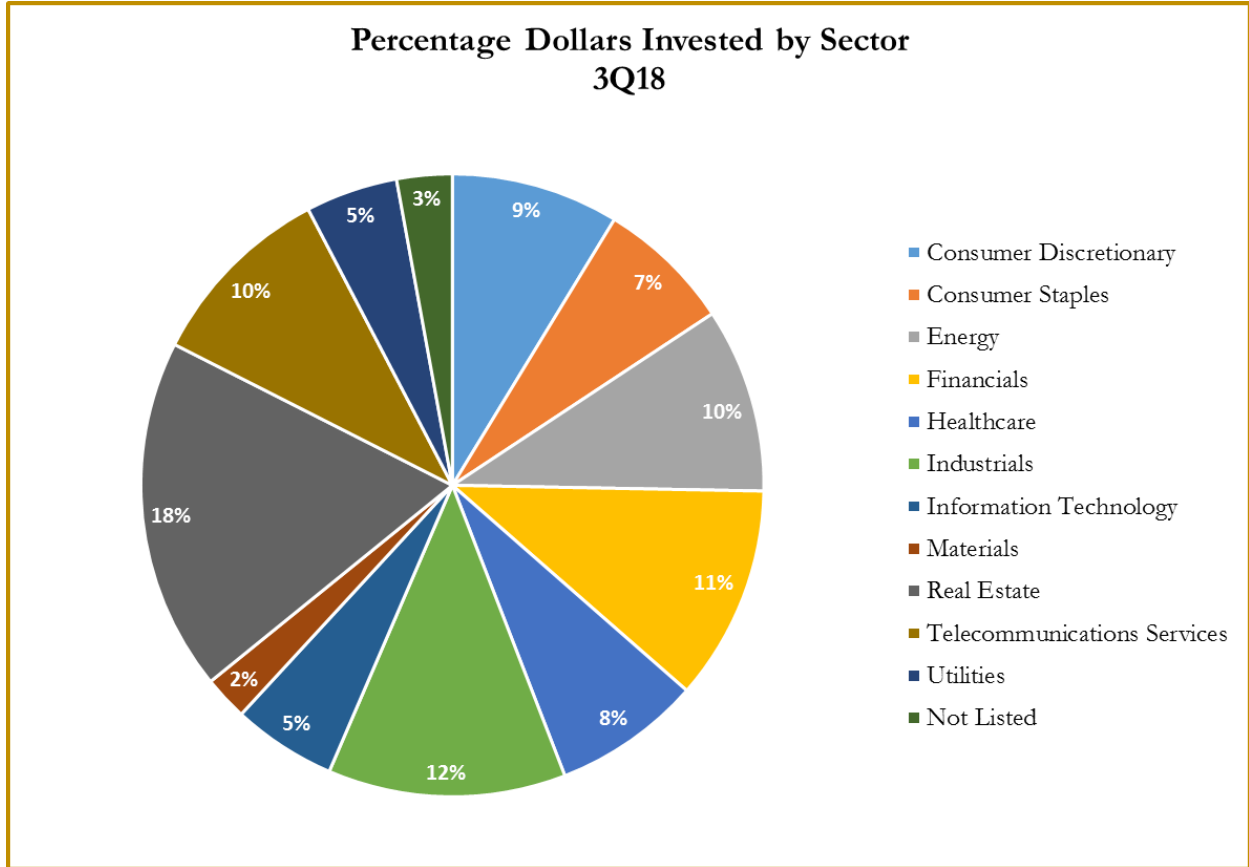


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of September 30, 2018





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

For additional information about our industry expertise and services, visit:

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