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Industry Observations – December 31, 2019

Healthcare Industry

Select Healthcare Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data				LTM Operating Data			Forward Estimates		
		Price at 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Healthcare Equipment and Supplies											
Align Technology, Inc.	ALGN	\$279.04	83.4%	\$21,991.97	\$21,738.76	4.2%	\$2,350.38	\$2,291.03	\$563.54	\$2,894.19	\$756.64
Boston Scientific Corporation	BSX	\$45.22	97.0%	\$63,028.70	\$71,136.18	53.6%	\$26,756.00	\$10,392.00	\$2,744.00	\$12,043.34	\$3,634.94
Haemonetics Corporation	HAE	\$114.90	81.9%	\$5,823.44	\$6,167.71	40.7%	\$1,190.54	\$987.67	\$220.57	\$1,063.88	\$343.88
ICU Medical, Inc.	ICUI	\$187.12	72.0%	\$3,868.39	\$3,594.52	2.7%	\$1,637.78	\$1,291.06	\$228.50	\$1,227.03	\$259.25
Integra LifeSciences Holdings Corporation	IART	\$58.28	89.5%	\$5,004.25	\$6,564.61	53.5%	\$3,346.58	\$1,505.75	\$366.35	\$1,587.98	\$412.67
Medtronic plc	MDT	\$113.45	97.9%	\$152,065.83	\$175,691.27	34.4%	\$91,053.00	\$30,891.00	\$9,457.00	\$32,585.21	\$10,550.68
NuVasive, Inc.	NUVA	\$77.34	99.2%	\$4,027.38	\$4,665.92	44.3%	\$1,839.85	\$1,146.04	\$239.67	\$1,230.18	\$318.46
ResMed Inc.	RMD	\$154.97	98.2%	\$22,282.54	\$24,244.18	38.1%	\$4,154.56	\$2,699.35	\$821.28	\$3,004.50	\$940.46
Stryker Corporation	SYK	\$209.94	94.0%	\$78,601.54	\$85,165.82	41.6%	\$26,659.00	\$14,549.00	\$4,150.00	\$15,933.38	\$4,557.90
Teleflex Incorporated	TFX	\$376.44	100.0%	\$17,427.64	\$19,634.53	42.7%	\$6,257.18	\$2,556.03	\$703.29	\$2,778.23	\$840.50
The Cooper Companies, Inc.	COO	\$321.29	93.3%	\$15,763.24	\$18,863.21	33.5%	\$6,274.50	\$2,653.40	\$835.60	\$2,841.95	\$948.42
Healthcare Providers and Services											
Centene Corporation	CNC	\$62.87	90.8%	\$26,015.36	\$28,689.54	38.6%	\$34,252.00	\$68,369.00	\$3,208.00	\$79,346.23	\$3,551.43
Cigna Corporation	CI	\$204.49	98.7%	\$76,361.75	\$113,644.08	46.8%	\$154,847.00	\$129,660.00	\$10,497.00	\$147,822.95	\$11,608.82
Community Health Systems, Inc.	CYH	\$2.90	54.2%	\$330.25	\$15,023.71	109.8%	\$15,895.00	\$13,378.00	\$1,345.00	\$12,678.89	\$1,660.64
DaVita Inc.	DVA	\$75.03	99.6%	\$9,612.23	\$21,447.84	74.6%	\$17,451.83	\$11,311.02	\$2,276.38	\$11,598.42	\$2,172.49
HCA Healthcare, Inc.	HCA	\$147.81	98.4%	\$50,133.94	\$87,623.38	104.2%	\$43,912.00	\$50,087.00	\$9,600.00	\$53,932.51	\$10,368.67
Humana Inc.	HUM	\$366.52	98.3%	\$48,536.80	\$49,871.57	36.9%	\$29,180.00	\$62,761.00	\$3,618.00	\$72,030.75	\$4,186.89
Select Medical Holdings Corporation	SEM	\$23.34	99.3%	\$3,135.17	\$8,612.75	70.3%	\$7,154.76	\$5,344.02	\$660.50	\$5,648.97	\$727.42
Tenet Healthcare Corporation	THC	\$38.03	96.6%	\$3,951.13	\$21,886.67	89.1%	\$23,357.00	\$18,292.00	\$2,830.00	\$18,980.80	\$2,835.58
WellCare Health Plans, Inc.	WCG	\$330.21	99.0%	\$16,618.68	\$16,783.00	32.1%	\$13,861.70	\$26,983.30	\$1,173.30	\$31,922.00	\$1,574.83

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

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Select Healthcare Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data				Debt / Total Capital	LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% of 52 Week High	Equity Value	Enterprise Value		Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Pharmaceuticals											
AbbVie Inc.	ABBV	\$88.54	95.9%	\$130,934.82	\$160,195.57	126.9%	\$59,441.00	\$32,867.00	\$15,461.00	\$35,327.18	\$18,543.41
Akorn, Inc.	AKRX	\$1.50	27.5%	\$189.22	\$835.79	73.4%	\$1,398.36	\$673.56	-\$32.93	\$713.29	\$142.79
Bristol-Myers Squibb Company	BMJ	\$64.19	99.1%	\$150,473.22	\$149,879.66	59.2%	\$57,433.00	\$24,173.00	\$7,770.00	\$42,190.33	\$18,221.59
Eli Lilly and Company	LLY	\$131.43	95.9%	\$126,189.99	\$150,090.19	82.1%	\$37,893.10	\$24,905.50	\$7,359.80	\$23,728.92	\$8,584.43
Amneal Pharmaceuticals, Inc.	AMRX	\$4.82	31.5%	\$646.34	\$3,455.46	87.5%	\$3,703.94	\$1,726.57	\$315.15	\$1,681.61	\$423.56
Merck & Co., Inc.	MRK	\$90.95	98.2%	\$231,557.26	\$251,322.83	50.2%	\$83,331.00	\$45,970.00	\$18,080.00	\$49,444.52	\$20,688.06
Mylan N.V.	MYL	\$20.10	62.4%	\$10,374.26	\$24,161.83	53.7%	\$31,053.50	\$11,387.40	\$3,468.10	\$11,971.30	\$3,603.44
Perrigo Company plc	PRGO	\$51.66	89.8%	\$7,031.42	\$11,199.18	37.8%	\$11,310.80	\$4,709.80	\$782.30	\$4,978.80	\$975.01
Pfizer Inc.	PFE	\$39.18	87.9%	\$216,826.91	\$269,884.71	45.2%	\$170,446.00	\$53,039.00	\$22,326.00	\$47,263.13	\$21,005.46

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 December 31, 2019

(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 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Healthcare Equipment and Supplies											
Align Technology, Inc.	ALGN	14.1%	33.5%	23.7%	23.6%	10.3%	24.6%	9.5x	7.5x	38.6x	28.7x
Boston Scientific Corporation	BSX	4.7%	12.1%	6.2%	7.5%	6.8%	26.4%	6.8x	5.9x	25.9x	19.6x
Haemonetics Corporation	HAE	7.0%	10.6%	8.5%	5.2%	42.2%	22.3%	6.2x	5.8x	28.0x	17.9x
ICU Medical, Inc.	ICUI	6.0%	5.6%	7.2%	-9.7%	-32.7%	17.7%	2.8x	2.9x	15.7x	13.9x
Integra LifeSciences Holdings Corporation	IART	4.9%	4.4%	5.6%	3.3%	6.7%	24.3%	4.4x	4.1x	17.9x	15.9x
Medtronic plc	MDT	4.9%	9.5%	5.7%	1.7%	-1.1%	30.6%	5.7x	5.4x	18.6x	16.7x
NuVasive, Inc.	NUVA	4.1%	5.7%	4.9%	5.7%	5.6%	20.9%	4.1x	3.8x	19.5x	14.7x
ResMed Inc.	RMD	11.5%	20.9%	14.2%	12.2%	15.2%	30.4%	9.0x	8.1x	29.5x	25.8x
Stryker Corporation	SYK	8.7%	30.9%	11.1%	9.6%	15.3%	28.5%	5.9x	5.3x	20.5x	18.7x
Teleflex Incorporated	TFX	5.2%	16.5%	6.8%	6.4%	11.4%	27.5%	7.7x	7.1x	27.9x	23.4x
The Cooper Companies, Inc.	COO	5.6%	13.5%	6.4%	4.8%	5.2%	31.5%	7.1x	6.6x	22.6x	19.9x
	Mean	7.0%	14.8%	9.1%	6.4%	7.7%	25.9%	6.3x	5.7x	24.1x	19.5x
	Median	5.6%	12.1%	6.8%	5.7%	6.8%	26.4%	6.2x	5.8x	22.6x	18.7x
Healthcare Providers and Services											
Centene Corporation	CNC	5.0%	11.6%	8.6%	29.9%	32.3%	4.7%	0.4x	0.4x	8.9x	8.1x
Cigna Corporation	CI	4.1%	14.2%	7.9%	188.3%	123.2%	8.1%	0.9x	0.8x	10.8x	9.8x
Community Health Systems, Inc.	CYH	3.3%	N/A	4.1%	-2.8%	59.0%	10.1%	1.1x	1.2x	11.2x	9.0x
DaVita Inc.	DVA	5.7%	18.5%	6.9%	-0.6%	4.1%	20.1%	1.9x	1.8x	9.4x	9.9x
HCA Healthcare, Inc.	HCA	10.9%	N/A	13.9%	9.0%	9.5%	19.2%	1.7x	1.6x	9.1x	8.5x
Humana Inc.	HUM	7.4%	23.0%	12.3%	12.2%	1.9%	5.8%	0.8x	0.7x	13.8x	11.9x
Select Medical Holdings Corporation	SEM	4.3%	10.6%	5.0%	8.8%	10.0%	12.4%	1.6x	1.5x	13.0x	11.8x
Tenet Healthcare Corporation	THC	5.5%	5.7%	7.2%	-2.0%	-1.8%	15.5%	1.2x	1.2x	7.7x	7.7x
WellCare Health Plans, Inc.	WCG	4.7%	14.0%	9.2%	44.4%	44.1%	4.3%	0.6x	0.5x	14.3x	10.7x
	Mean	5.6%	13.9%	8.3%	31.9%	31.4%	11.1%	1.1x	1.1x	10.9x	9.7x
	Median	5.0%	14.0%	7.9%	9.0%	10.0%	10.1%	1.1x	1.2x	10.8x	9.8x

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 December 31, 2019

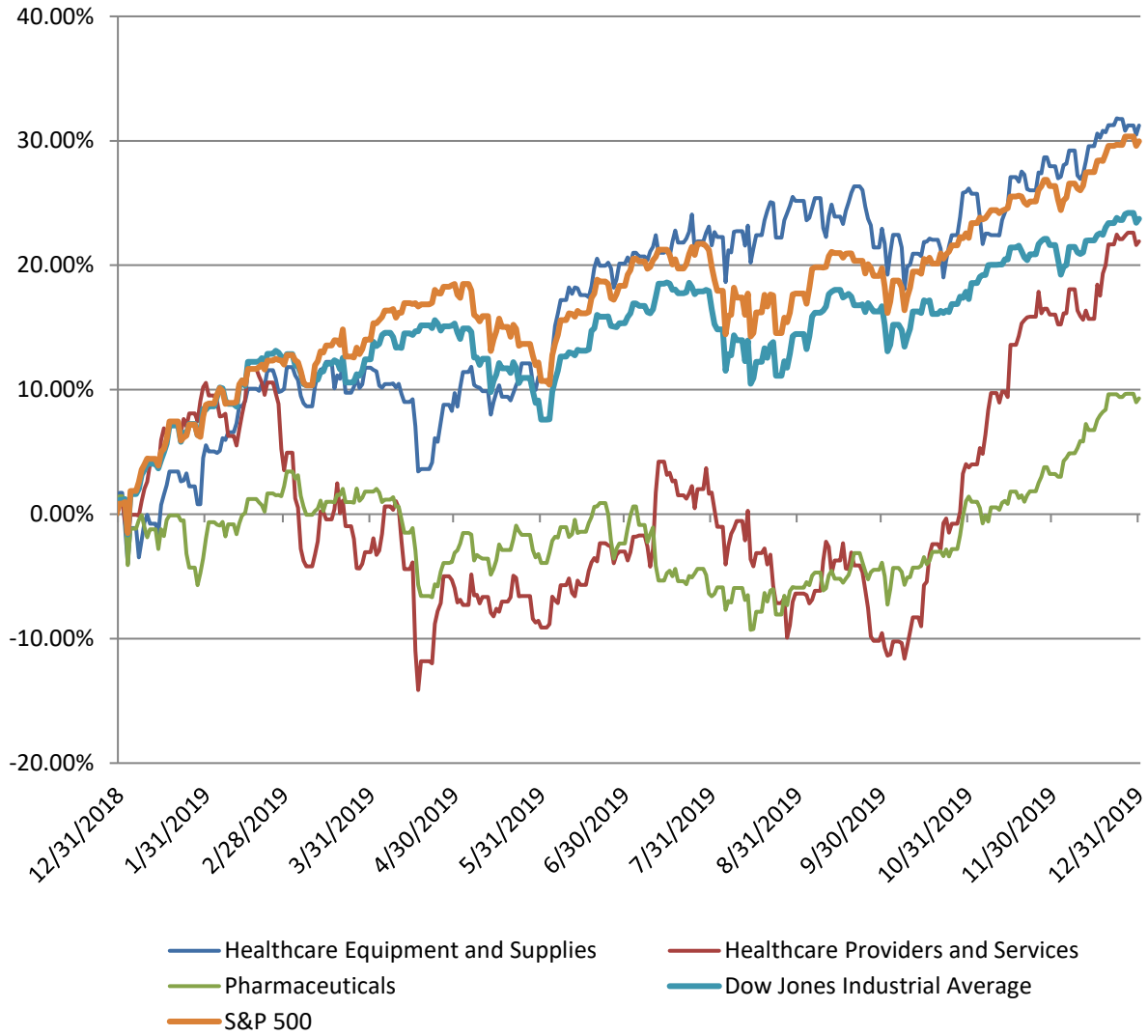
(USD in millions, except per share data)

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 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Pharmaceuticals											
AbbVie Inc.	ABBV	13.4%	N/A	24.5%	2.1%	14.2%	47.0%	4.9x	4.5x	10.4x	8.6x
Akorn, Inc.	AKRX	-4.3%	-74.9%	-5.1%	-7.3%	N/A	-4.9%	1.2x	1.2x	N/A	5.9x
Bristol-Myers Squibb Company	BMJ	9.8%	36.0%	13.9%	9.7%	23.0%	32.1%	6.2x	3.6x	19.3x	8.2x
Eli Lilly and Company	LLY	9.5%	49.3%	17.0%	13.1%	-0.1%	29.6%	6.0x	6.3x	20.4x	17.5x
Amneal Pharmaceuticals, Inc.	AMRX	1.2%	-85.3%	1.4%	18.4%	-26.6%	18.3%	2.0x	2.1x	11.0x	8.2x
Merck & Co., Inc.	MRK	10.8%	30.9%	16.4%	10.2%	27.9%	39.3%	5.5x	5.1x	13.9x	12.1x
Mylan N.V.	MYL	3.1%	0.4%	3.9%	-1.8%	-5.1%	30.5%	2.1x	2.0x	7.0x	6.7x
Perrigo Company plc	PRGO	2.2%	4.3%	2.7%	-2.3%	-22.6%	16.6%	2.4x	2.2x	14.3x	11.5x
Pfizer Inc.	PFE	5.9%	23.7%	8.6%	-0.6%	3.4%	42.1%	5.1x	5.7x	12.1x	12.8x
(Invalid Identifier)	MDCO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Mean	5.7%	-1.9%	9.3%	4.6%	1.8%	27.8%	3.9x	3.6x	13.5x	10.2x
	Median	5.9%	14.0%	8.6%	2.1%	1.7%	30.5%	4.9x	3.6x	13.0x	8.6x

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 December 31, 2019



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

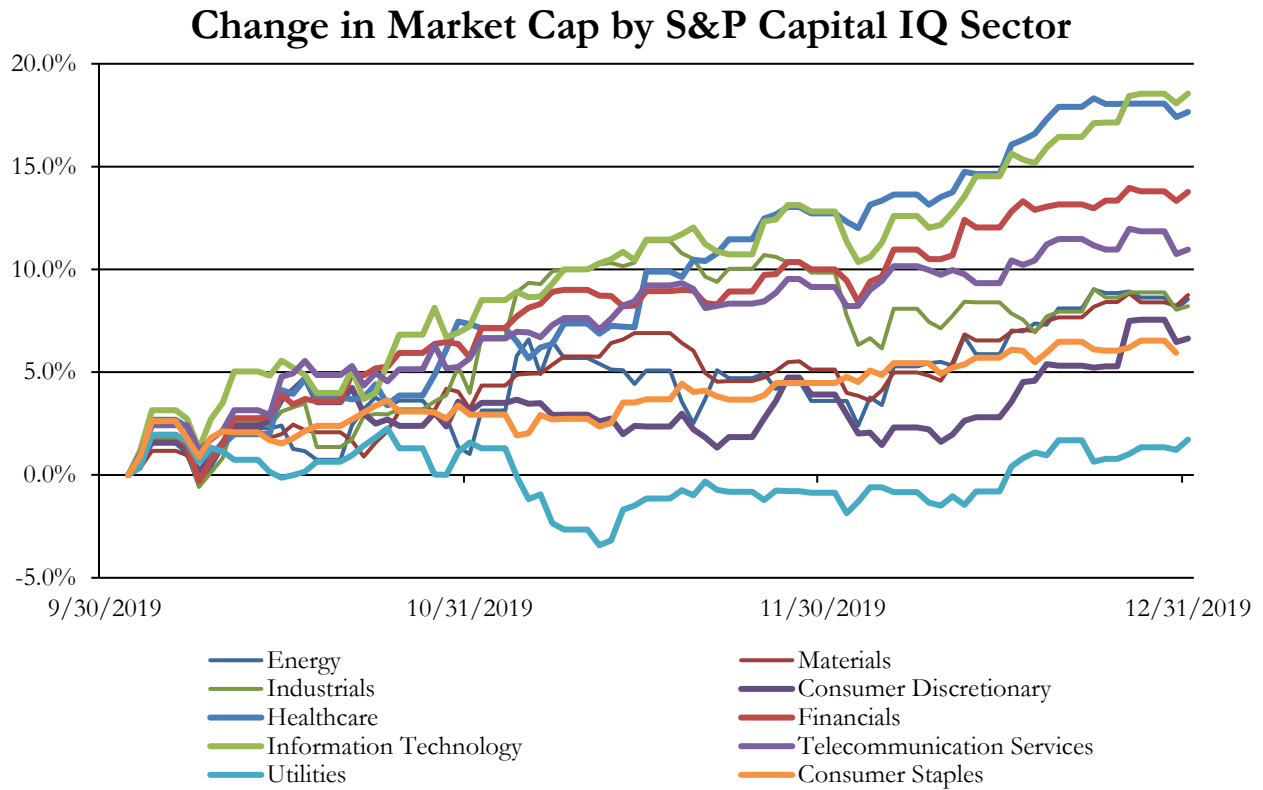
Recent M&A Activity in Healthcare Industry December 31, 2018 to December 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
4/1/2019	28 Skilled Nursing Facilities	BlueMountain Capital Management LLC; Capital	Health Care Facilities	\$282.50
11/7/2019	Cheetah Medical, Inc.	Baxter International Inc.	Health Care Equipment	\$230.00
4/2/2019	Immune Design Corp.	Merck Sharp & Dohme Corp.	Biotechnology	\$200.11
5/14/2019	Chemistry Holdings Inc.	CURE Pharmaceutical Holding Corp.	Life Sciences Tools and Services	\$105.84
6/7/2019	Social & Scientific Systems, Inc.	DLH Holdings Corp.	Life Sciences Tools and Services	\$66.50
7/29/2019	Arkis BioSciences Inc.	Integra LifeSciences Holdings Corporation	Health Care Supplies	\$56.10
10/4/2019	RMDY Health, Inc.	OptimizeRx Corporation	Health Care Technology	\$46.00
6/27/2019	Wildewood Downs Nursing & Rehabilitation Center	The Charlotte Assisted Living & Memory Care	Health Care Facilities	\$35.00
3/30/2019	Substantially All Assets of Miami International Medical	Nicklaus Children's Hospital	Health Care Facilities	\$30.00
8/8/2019	Watermark at Continental Ranch	Kayne Anderson Capital Advisors, L.P.	Health Care Facilities	\$29.50
3/18/2019	Franchised Clinic Located in West Covina	The Joint Corp.	Health Care Facilities	\$26.15
6/28/2019	Prismic Pharmaceuticals, Inc.	FSD Pharma Inc.	Pharmaceuticals	\$24.48
10/1/2019	Eleven Clinic Physical Therapy Practice	U.S. Physical Therapy, Inc.	Health Care Facilities	\$18.36
3/8/2019	Primateo Therapeutics, Inc.	Kiniksa Pharmaceuticals, Ltd.	Biotechnology	\$18.00
5/14/2019	The Fountains at Granite City and The Fountains at Godfrey	Cedarhurst Living, LLC; Triloma Seniors Housing,	Health Care Facilities	\$16.20
4/16/2019	196,000 Square Foot Vertically Integrated Cannabis Facility in	TransCanna Holdings Inc.	Pharmaceuticals	\$15.00
8/6/2019	42,000 Square Foot Medical Facility in Aurora, Illinois	Global Medical REIT Inc.	Health Care Facilities	\$12.50
2/5/2019	OakView of General Baptist Health Care	CareTrust REIT, Inc.	Health Care Facilities	\$9.00
7/2/2019	Kanna, Inc.	Acreage Holdings, Inc.	Pharmaceuticals	\$5.52
5/2/2019	Certain Business Assets of Cub City LLC	Origin House	Pharmaceuticals	\$5.30
9/19/2019	ENDOCLEAR LLC	Avanos Medical, Inc.	Health Care Equipment	\$3.50
7/17/2019	Three Operating Franchises clinics	The Joint Corp.	Health Care Facilities	\$1.65
5/31/2019	Outpatient Diagnostic Imaging Centre in Deltona, Florida	Akumin Inc.	Health Care Services	\$0.65
8/6/2019	Laser and Skin Surgery Center Of New York Management	BelHealth Investment Partners, LLC; NavaDem	Health Care Services	NA
9/28/2019	Priority Care Solutions, LLC	Genex Services, LLC	Managed Health Care	NA
8/8/2019	Three Asset Skilled Nursing Portfolio in Metro Columbus, Ohio	O&M Investments, LLC	Health Care Facilities	NA
6/3/2019	Healthcare Properties of St. Augustine, Inc.	Greystone Healthcare Management Corp.	Health Care Facilities	NA
7/17/2019	Cardionics, Inc.	3B Scientific GmbH	Health Care Equipment	NA
10/18/2019	Apex Eye	CEI Vision Partners, LLC	Health Care Services	NA
12/30/2019	Evariant, inc.	Healthgrades Operating Company, Inc.	Health Care Technology	NA
12/30/2019	Evariant, inc.	Healthgrades Operating Company, Inc.	Health Care Technology	NA
10/14/2019	Cotton Medical Center	Healthcare Realty Trust Incorporated	Health Care Facilities	NA
2/5/2019	Simply Beautiful Smiles	Sun Capital Partners, Inc.	Health Care Services	NA
10/15/2019	Lever Collection LLC	Exactus, Inc.	Pharmaceuticals	NA
2/14/2019	The Country Club of La Cholla	Grace Management, Inc.; CPF Living Communities	Health Care Facilities	NA
2/14/2019	Pepper Hill Nursing Center, Inc.	The Place	Health Care Services	NA
7/17/2019	Oncology Resource Consultants, Inc.	ECG Management Consultants, Inc.	Health Care Services	NA
9/3/2019	Black Mountain Physical Therapy, LLC	Phoenix Rehabilitation & Health Services Inc.	Health Care Services	NA
4/1/2019	Outpatient Radiology Practice of Kern Radiology Medical Group,	Radnet Management, Inc.	Health Care Equipment	NA
10/4/2019	RedCard Systems, LLC	Zelis Healthcare Corp	Health Care Technology	NA
10/21/2019	Buck Linthicum, D.D.S., P.A.	Riccobene Associates Family Dentistry	Health Care Services	NA
9/26/2019	Medical Rehabilitation Consultants, Inc.	1/0/1900	Health Care Services	NA
11/6/2019	Pharmaceutical Associates, Inc.	Bourne Partners; Enhanced Healthcare Partners	Pharmaceuticals	NA
4/24/2019	South Florida Gastroenterology Associates, P.A.	Gastro Health, LLC	Health Care Services	NA
12/20/2019	Medical Office Building and Surgery Center in Goochland,	Montecito Medical	Health Care Facilities	NA
12/20/2019	Medical Office Building and Surgery Center in Goochland,	Montecito Medical	Health Care Facilities	NA
12/11/2019	AKESOGen, Inc.	Tempus Labs, Inc.	Biotechnology	NA
4/29/2019	Professional Economics Bureau of America, Inc.	Valsoft Corp	Health Care Technology	NA
7/24/2019	Alpaca Audiology, LLC	Belson Management Group, LLC	Health Care Facilities	NA
7/25/2019	Press Ganey Associates, Inc.	Leonard Green & Partners, L.P.; GIC Pte. Ltd.;	Health Care Technology	NA
3/11/2019	Animal Profiling International, Inc.	Animart, LLC	Health Care Equipment	NA
5/30/2019	Richmond Physical Therapy Corp.	1/0/1900	Health Care Services	NA
3/1/2019	Beth Israel Deaconess Medical Center, Inc.	Lahey Health System, Inc.	Health Care Facilities	NA
3/26/2019	RDS Business of InTech Health Ventures, LLC	Part D Advisors Inc.	Health Care Services	NA
10/2/2019	North American Dental Group, LLC	Jacobs Holding AG	Health Care Services	NA
8/13/2019	Summit Medical Group, P.A.	City Practice Group of New York, LLC	Health Care Services	NA
6/26/2019	Daniel L. Munton, M.D., P.A	Integrated Pain Associates, PLLC	Health Care Services	NA
5/9/2019	AmpliPhi Biosciences Corporation	C3J Therapeutics, Inc. (nka:Amata	Biotechnology	NA
12/2/2019	Phoenix Orthopaedic Consultants, P.C.	Banner Health	Health Care Services	NA
2/28/2019	Dynamic Physical Therapy of Florence	CORA Health Services, Inc.	Health Care Services	NA
5/1/2019	Beaver Dam Community Hospitals, Inc.	Marshfield Clinic Health System, Inc.	Health Care Facilities	NA
11/1/2019	FHC Property Management LLC	Merrill Gardens, LLC	Health Care Facilities	NA
2/11/2019	DataEmerge, LLC	MediQuant, LLC	Health Care Technology	NA
7/5/2019	Clinical Laboratory Business of Cancer Genetics, Inc.	siParadigm, LLC	Health Care Services	NA

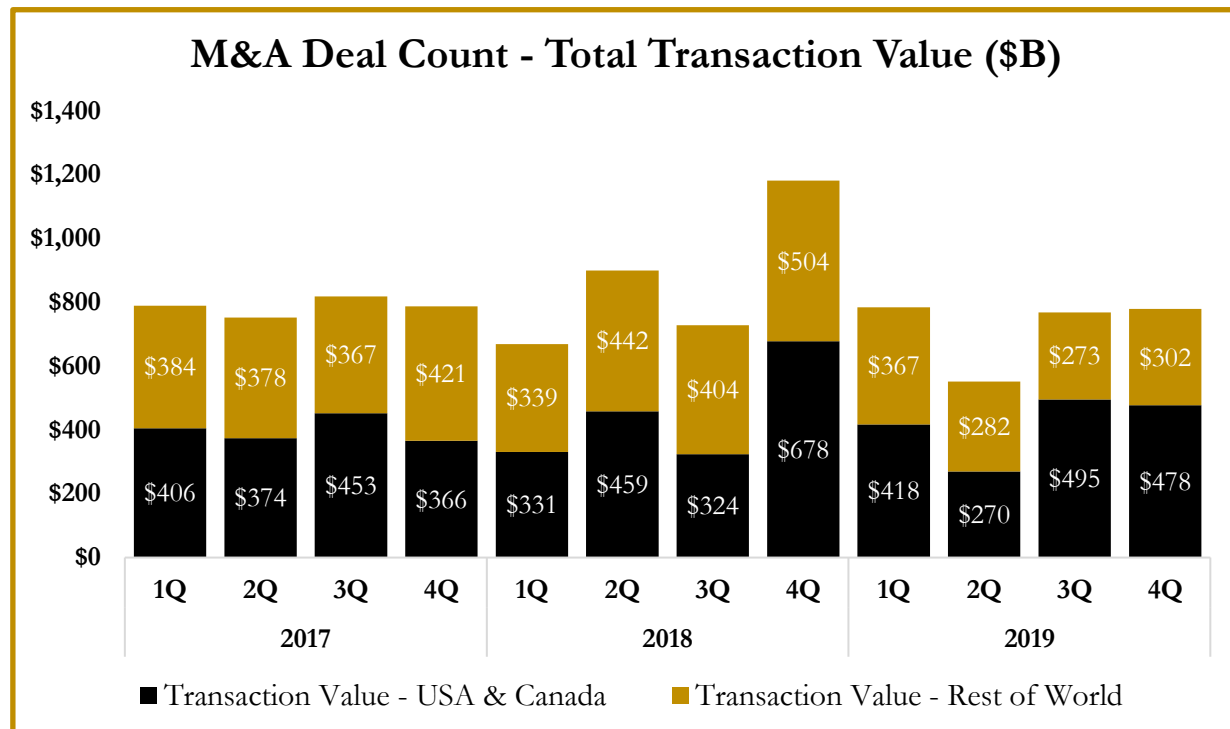
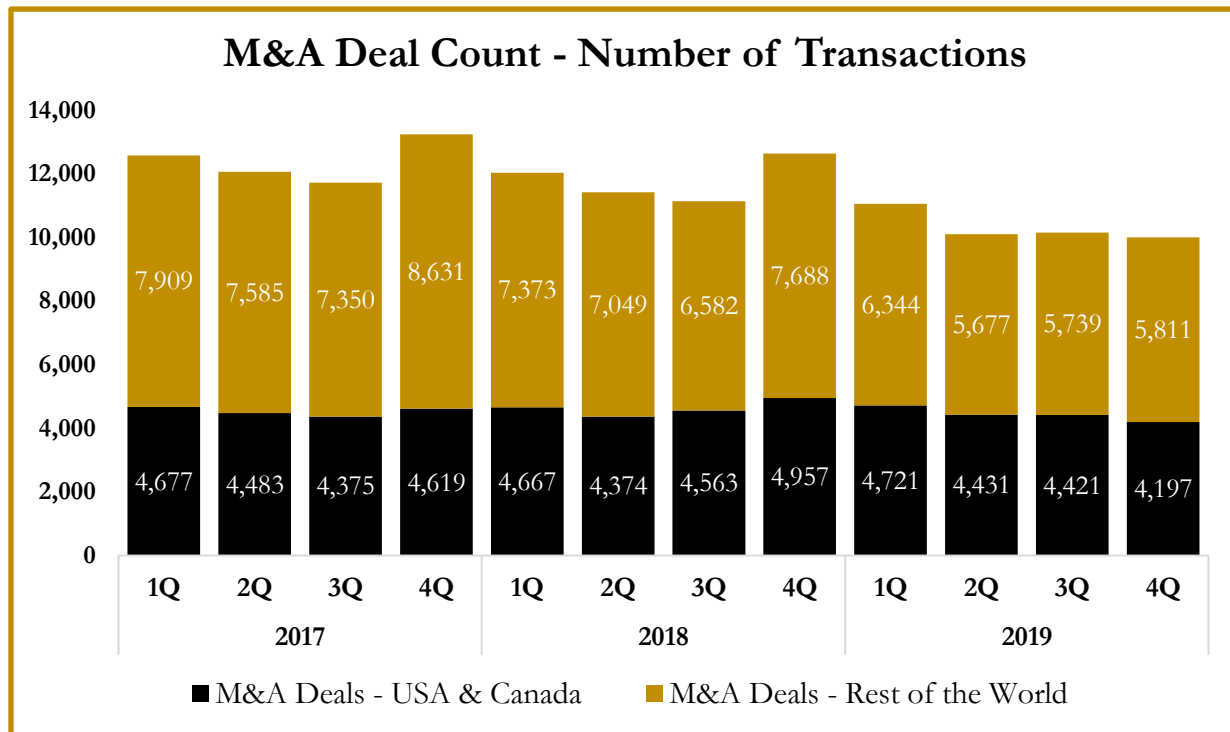
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of December 31, 2019

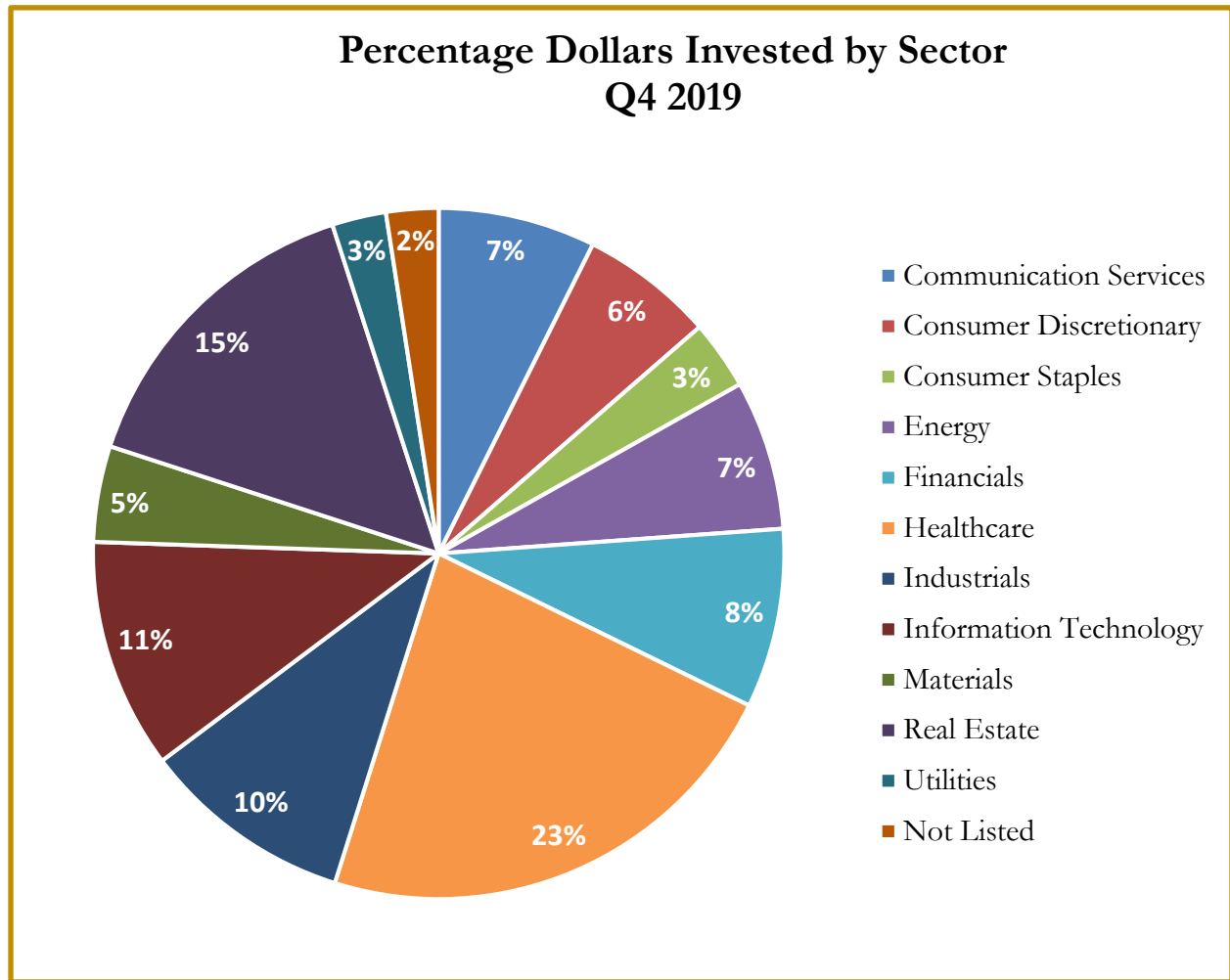


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 31, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 31, 2019





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