



HOULIHAN
CAPITAL

Value. Added.



Industry Observations – March 31, 2020

Healthcare Industry

Select Healthcare Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Healthcare Equipment and Supplies											
Align Technology, Inc.	ALGN	\$173.95	52.0%	\$13,699.11	\$14,391.00	4.2%	\$2,500.70	\$2,406.80	\$599.37	\$2,487.49	\$602.60
Boston Scientific Corporation	BSX	\$32.63	70.0%	\$45,655.89	\$63,709.36	42.7%	\$30,565.00	\$10,735.00	\$2,817.00	\$10,640.40	\$2,822.73
Haemonetics Corporation	HAE	\$99.66	71.0%	\$5,012.70	\$5,724.72	43.4%	\$1,237.75	\$999.28	\$235.95	\$1,009.14	\$328.43
ICU Medical, Inc.	ICUI	\$201.77	77.7%	\$4,191.58	\$4,404.68	2.6%	\$1,692.38	\$1,266.21	\$239.49	\$1,226.05	\$253.68
Integra LifeSciences Holdings Corporation	IART	\$44.67	68.6%	\$3,772.06	\$5,463.02	51.5%	\$3,303.24	\$1,517.56	\$370.45	\$1,439.39	\$362.17
Medtronic plc	MDT	\$90.18	73.8%	\$120,856.18	\$153,591.37	33.9%	\$92,822.00	\$31,062.00	\$9,524.00	\$30,869.23	\$11,348.62
NuVasive, Inc.	NUVA	\$50.66	61.8%	\$2,641.86	\$3,501.54	43.5%	\$1,885.29	\$1,168.07	\$246.25	\$1,034.77	\$259.34
ResMed Inc.	RMD	\$147.29	82.8%	\$21,300.63	\$25,079.83	38.3%	\$4,353.94	\$2,784.41	\$858.38	\$3,012.11	\$937.52
Stryker Corporation	SYK	\$166.49	73.6%	\$62,405.15	\$78,085.69	47.3%	\$30,167.00	\$14,884.00	\$4,166.00	\$14,679.64	\$3,907.43
Teleflex Incorporated	TFX	\$292.86	73.5%	\$13,580.13	\$17,784.31	40.5%	\$6,309.82	\$2,595.36	\$711.36	\$2,677.61	\$757.68
The Cooper Companies, Inc.	COO	\$275.67	75.4%	\$14,701.61	\$18,306.85	35.5%	\$6,548.50	\$2,671.50	\$828.20	\$2,774.12	\$915.70
Healthcare Providers and Services											
Centene Corporation	CNC	\$59.41	86.6%	\$34,862.42	\$44,371.74	53.4%	\$40,994.00	\$70,791.00	\$3,207.00	\$103,584.18	\$5,193.69
Cigna Corporation	CI	\$177.18	78.9%	\$65,896.70	\$105,660.73	45.6%	\$155,774.00	\$153,743.00	\$11,813.00	\$153,703.96	\$11,476.28
Community Health Systems, Inc.	CYH	\$3.34	44.7%	\$380.76	\$14,818.06	113.2%	\$15,609.00	\$13,210.00	\$1,391.00	\$12,438.09	\$1,600.46
DaVita Inc.	DVA	\$76.06	84.4%	\$9,553.14	\$21,245.11	76.2%	\$17,311.39	\$11,388.48	\$2,370.68	\$11,651.02	\$2,224.31
HCA Healthcare, Inc.	HCA	\$89.85	59.1%	\$30,411.42	\$76,200.30	101.6%	\$45,058.00	\$51,336.00	\$9,814.00	\$53,500.42	\$9,987.47
Humana Inc.	HUM	\$314.02	81.6%	\$41,489.53	\$51,645.15	34.5%	\$29,074.00	\$64,888.00	\$3,471.00	\$73,997.71	\$4,151.18
Sectel Medical Holdings Corporation	SEM	\$15.00	52.4%	\$2,014.73	\$7,539.03	70.3%	\$7,340.29	\$5,453.92	\$684.46	\$5,547.62	\$701.57
Tenet Healthcare Corporation	THC	\$14.40	36.6%	\$1,501.76	\$20,203.11	88.8%	\$23,351.00	\$18,479.00	\$2,880.00	\$18,837.97	\$2,690.71

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

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Healthcare Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Pharmaceuticals											
AbbVie Inc.	ABBV	\$76.19	77.9%	\$112,507.70	\$150,392.35	113.9%	\$89,115.00	\$33,266.00	\$15,714.00	\$36,874.09	\$17,901.98
Akorn, Inc.	AKRX	\$0.56	10.3%	\$70.85	\$758.40	78.7%	\$1,288.64	\$682.43	\$9.57	\$675.76	\$117.80
Bristol-Myers Squibb Company	BMJ	\$55.74	81.6%	\$126,109.71	\$169,351.28	47.9%	\$129,944.00	\$26,145.00	\$8,740.00	\$41,766.83	\$18,050.65
Eli Lilly and Company	LLY	\$138.72	93.8%	\$125,824.37	\$156,294.58	85.5%	\$39,286.10	\$22,319.50	\$7,232.00	\$23,770.09	\$8,635.71
Amneal Pharmaceuticals, Inc.	AMRX	\$3.48	23.8%	\$512.61	\$3,227.88	88.9%	\$3,665.89	\$1,626.37	\$262.90	\$1,869.37	\$424.16
Merck & Co., Inc.	MRK	\$76.94	83.1%	\$195,140.52	\$227,738.74	51.3%	\$84,397.00	\$46,840.00	\$18,498.00	\$48,845.46	\$19,676.64
Mylan N.V.	MYL	\$14.91	52.3%	\$7,696.20	\$20,676.21	52.1%	\$31,255.50	\$11,500.50	\$3,372.20	\$11,806.92	\$3,573.49
Perrigo Company plc	PRGO	\$48.09	75.3%	\$6,546.33	\$10,203.19	37.6%	\$11,301.40	\$4,837.40	\$840.70	\$5,127.00	\$940.28
Pfizer Inc.	PFE	\$32.64	73.2%	\$181,074.94	\$248,674.36	45.7%	\$167,489.00	\$51,750.00	\$21,014.00	\$46,561.26	\$20,388.96

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 March 31, 2020

(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples			
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Healthcare Equipment and Supplies											
Align Technology, Inc.	ALGN	14.1%	34.1%	24.2%	22.4%	13.7%	24.9%	6.0x	5.8x	24.0x	23.9x
Boston Scientific Corporation	BSX	4.4%	41.6%	5.6%	9.3%	7.6%	26.2%	5.9x	6.0x	22.6x	22.6x
Haemonetics Corporation	HAE	7.9%	13.1%	9.7%	5.0%	31.3%	23.6%	5.7x	5.7x	24.3x	17.4x
ICU Medical, Inc.	ICUI	6.2%	7.7%	7.6%	-9.6%	-11.9%	18.9%	3.5x	3.6x	18.4x	17.4x
Integra LifeSciences Holdings Corporation	IART	5.1%	3.6%	5.8%	3.1%	6.9%	24.4%	3.6x	3.8x	14.7x	15.1x
Medtronic plc	MDT	4.9%	10.7%	5.8%	1.7%	0.5%	30.7%	4.9x	5.0x	16.1x	13.5x
NuVasive, Inc.	NUVA	4.2%	7.5%	4.9%	6.0%	11.2%	21.1%	3.0x	3.4x	14.2x	13.5x
ResMed Inc.	RMD	10.6%	21.6%	12.8%	13.4%	16.6%	30.8%	9.0x	8.3x	29.2x	26.8x
Stryker Corporation	SYK	7.4%	17.0%	9.2%	9.4%	14.7%	28.0%	5.2x	5.3x	18.7x	20.0x
Teleflex Incorporated	TFX	4.9%	16.7%	6.4%	6.0%	7.4%	27.4%	6.9x	6.6x	25.0x	23.5x
The Cooper Companies, Inc.	COO	5.3%	12.7%	6.0%	3.9%	1.4%	31.0%	6.9x	6.6x	22.1x	20.0x
	Mean	6.8%	16.9%	8.9%	6.4%	9.0%	26.1%	5.5x	5.5x	20.9x	19.4x
	Median	5.3%	13.1%	6.4%	6.0%	7.6%	26.2%	5.7x	5.7x	22.1x	20.0x
Healthcare Providers and Services											
Centene Corporation	CNC	4.5%	11.0%	7.1%	24.9%	22.1%	4.5%	0.6x	0.4x	13.8x	8.5x
Cigna Corporation	CI	3.7%	11.8%	6.8%	216.5%	126.0%	7.7%	0.7x	0.7x	8.9x	9.2x
Community Health Systems, Inc.	CYH	3.6%	N/A	4.5%	-6.7%	-4.2%	10.5%	1.1x	1.2x	10.7x	9.3x
DaVita Inc.	DVA	6.0%	21.5%	7.4%	-0.2%	13.9%	20.8%	1.9x	1.8x	9.0x	9.6x
HCA Healthcare, Inc.	HCA	10.7%	N/A	13.9%	10.0%	10.0%	19.1%	1.5x	1.4x	7.8x	7.6x
Humana Inc.	HUM	7.4%	24.4%	11.6%	14.0%	4.0%	5.3%	0.8x	0.7x	14.9x	12.4x
Select Medical Holdings Corporation	SEM	4.4%	11.2%	5.2%	7.3%	10.1%	12.5%	1.4x	1.4x	11.0x	10.7x
Tenet Healthcare Corporation	THC	5.5%	7.0%	7.3%	0.9%	3.2%	15.6%	1.1x	1.1x	7.0x	7.5x
	Mean	5.7%	14.5%	8.0%	33.3%	23.1%	12.0%	1.1x	1.1x	10.4x	9.4x
	Median	5.0%	11.5%	7.2%	8.7%	10.0%	11.5%	1.1x	1.1x	9.8x	9.2x

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 March 31, 2020

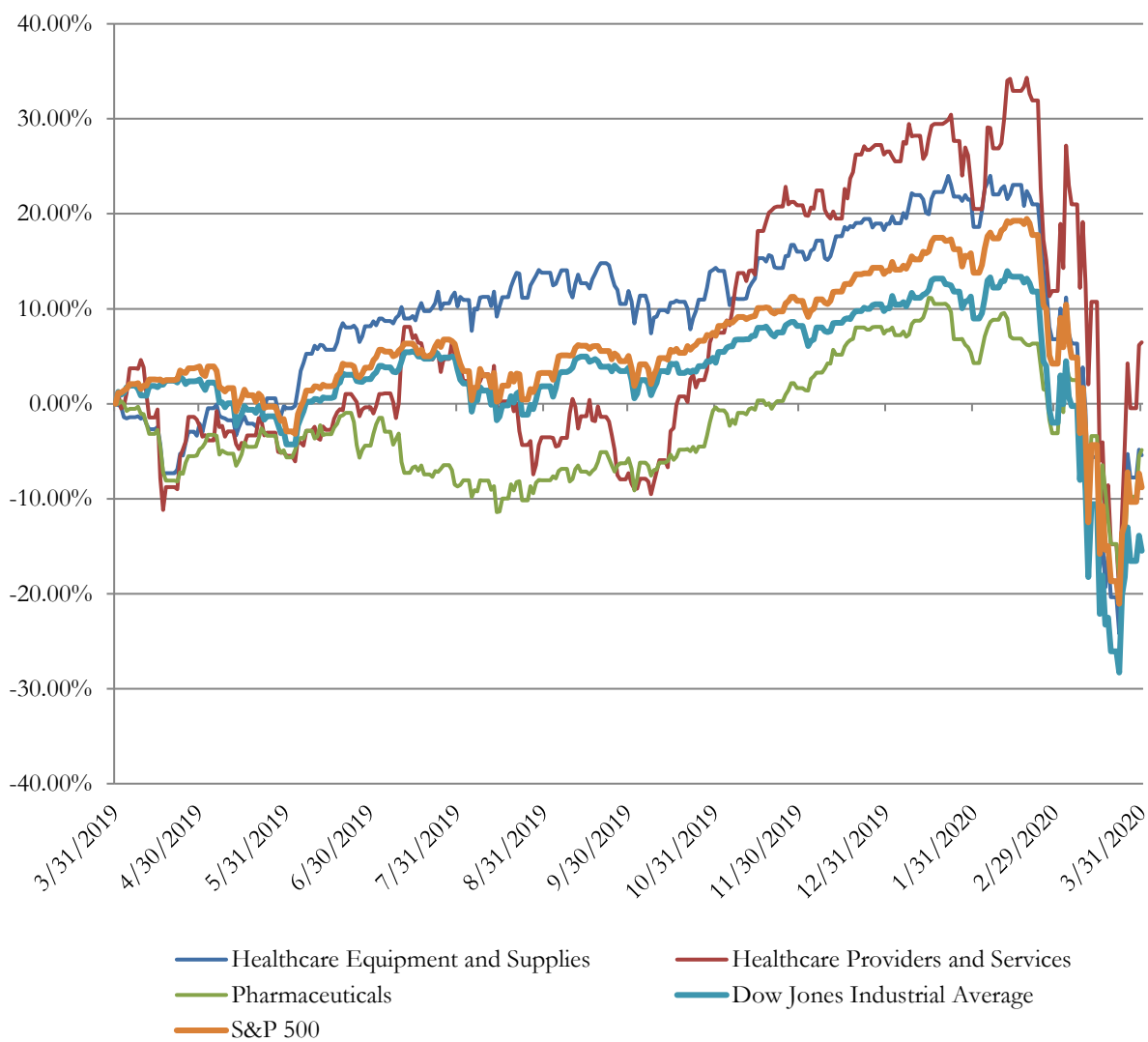
(USD in millions, except per share data)

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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Pharmaceuticals											
AbbVie Inc.	ABBV	11.5%	N/A	18.9%	1.6%	11.9%	47.2%	4.5x	4.1x	9.6x	8.4x
Akorn, Inc.	AKRX	-2.7%	-66.9%	-3.2%	-1.7%	N/A	1.4%	1.1x	1.1x	79.2x	6.4x
Bristol-Myers Squibb Company	BMJ	5.4%	10.5%	7.3%	15.9%	24.8%	33.4%	6.5x	4.1x	19.4x	9.4x
Eli Lilly and Company	LLY	9.0%	68.2%	18.8%	3.8%	-5.3%	32.4%	7.0x	6.6x	21.6x	18.1x
Amneal Pharmaceuticals, Inc.	AMRX	0.3%	-97.1%	0.4%	-2.2%	-39.4%	16.2%	2.0x	1.7x	12.3x	7.6x
Merck & Co., Inc.	MRK	11.3%	37.0%	17.9%	10.7%	27.9%	39.5%	4.9x	4.7x	12.3x	11.6x
Mylan N.V.	MYL	3.0%	0.1%	3.8%	0.6%	-2.9%	29.3%	1.8x	1.8x	6.1x	5.8x
Perrigo Company plc	PRGO	2.5%	2.5%	3.0%	2.2%	-7.4%	17.4%	2.1x	2.0x	12.1x	10.9x
Pfizer Inc.	PFE	5.8%	25.6%	8.4%	-3.5%	-4.7%	40.6%	4.8x	5.3x	11.8x	12.2x
(Invalid Identifier)	MDCO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Mean	5.1%	-2.5%	8.4%	3.1%	0.6%	28.6%	3.9x	3.5x	20.5x	10.0x
	Median	5.4%	6.5%	7.3%	1.6%	-3.8%	32.4%	4.5x	4.1x	12.3x	9.4x

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 March 31, 2020



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

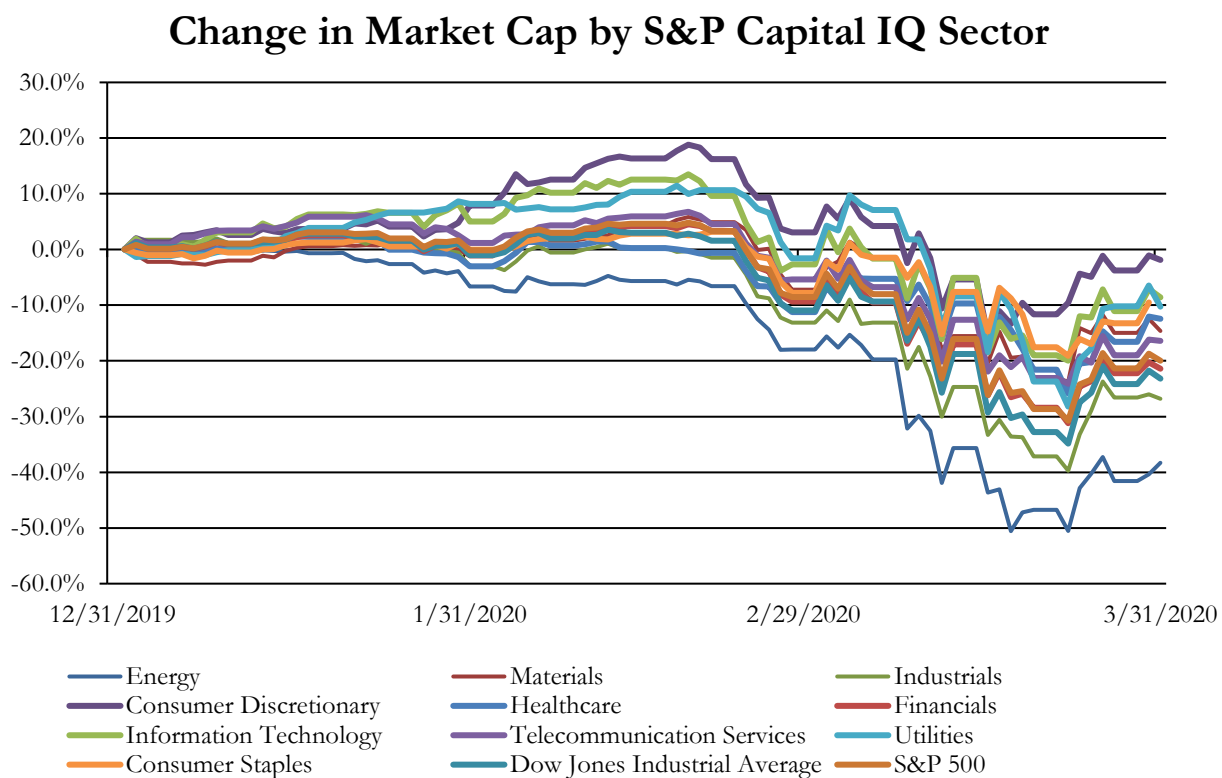
Recent M&A Activity in Healthcare Industry YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
2/26/2020	BioPharma Business of General Electric Company (nka:Cytiva)	Danaher Corporation	Life Sciences Tools and Services	\$21,400.00
3/4/2020	The Medicines Company	Novartis AG	Biotechnology	\$9,299.57
1/8/2020	Audentes Therapeutics, Inc.	Astellas US Holding, Inc.	Biotechnology	\$2,651.77
1/10/2020	ArQule, Inc.	Merck Sharp & Dohme Corp.	Biotechnology	\$2,517.83
1/10/2020	Synthorx, Inc.	Sanofi	Biotechnology	\$2,308.80
2/27/2020	Promedior, Inc.	Roche Holding AG	Biotechnology	\$1,390.00
1/16/2020	Cura Partners, Inc.	Curaleaf Holdings, Inc.	Pharmaceuticals	\$1,147.56
1/13/2020	Achillion Pharmaceuticals, Inc.	Alexion Pharmaceuticals, Inc.	Biotechnology	\$1,079.52
12/27/2019	Rabipur/RabAvert and Encepur Travel Vaccines of	Bavarian Nordic A/S	Pharmaceuticals	\$1,071.30
1/15/2020	12 entry fee CCRCs with 5,641 units (nka:13 CCRCs)	HCP, Inc. (nka:Healthpeak Properties, Inc.)	Health Care Facilities	\$1,060.78
1/30/2020	Dermira, Inc.	Eli Lilly and Company	Pharmaceuticals	\$1,034.78
2/4/2020	Decision Resources, Inc.	Clarivate Analytics Plc	Health Care Services	\$950.00
3/18/2020	Diplomat Pharmacy, Inc.	OptumRx, Inc.	Health Care Services	\$897.30
3/5/2020	Portfolio of 10 Acute Care Hospitals	Medical Properties Trust, Inc.	Health Care Facilities	\$700.00
12/23/2019	Xyphos Biosciences, Inc.	Astellas Pharma Inc.	Biotechnology	\$665.00
12/31/2019	Soliant Health, Inc.	Olympus Partners; Olympus Growth Fund VII,	Health Care Services	\$612.00
1/27/2020	Clinical Innovations, LLC	Laborie Medical Technologies, Inc.	Health Care Equipment	\$525.00
1/30/2020	Stratus Video, LLC	AMN Healthcare, Inc.	Health Care Technology	\$475.00
1/23/2020	Assisted Living/Memory Care Portfolio of New Senior Investment	Merrill Gardens, LLC; ReNew REIT LLC	Health Care Facilities	\$385.00
2/27/2020	Assets related to NUCYNTA of Assertio Therapeutics, Inc.	Collegium Pharmaceutical, Inc.	Pharmaceuticals	\$375.00
12/31/2019	HemaCare Corporation	Charles River Laboratories International, Inc.	Health Care Services	\$368.74
1/30/2020	Seprafilm Adhesion Barrier Unit of Sanofi	Baxter International Inc.	Health Care Equipment	\$350.00
12/23/2019	20 Private Pay Senior Living Communities and Commonwealth	Invesque Inc.	Health Care Facilities	\$340.40
2/5/2020	Substantially all the assets of Acurity, Inc. and Nexera, Inc.	Premier Supply Chain Improvement Inc.	Health Care Services	\$321.49
2/29/2020	MaSTherCell Global Inc.	Catalent Pharma Solutions, Inc.	Life Sciences Tools and Services	\$315.00
1/25/2020	Six Newly Built, Class-A Senior Living Communities in California	Welltower Inc.	Health Care Facilities	\$297.00
12/24/2019	Cynosure, Inc.	Clayton, Dubilier & Rice, LLC	Health Care Equipment	\$205.00
3/16/2020	Advanced ENT Solutions, Inc.	Smith & Nephew plc	Health Care Equipment	\$140.00
1/11/2020	NovaBone Products, LLC	Halma plc	Health Care Equipment	\$137.00
1/6/2020	Rights, Title, Interest and Related Assets in Gralise of Assertio	Alvogen, Inc.	Pharmaceuticals	\$127.50
3/1/2020	Portfolio of Seven Senior Living Communities	NA	Health Care Facilities	\$103.30
12/27/2019	Petersburg Hospital Company, LLC/ Franklin Hospital	Bon Secours Mercy Health, Inc.	Health Care Facilities	\$100.10
1/20/2020	ArthroSurface, Inc.	Anika Therapeutics, Inc.	Health Care Equipment	\$100.04
1/11/2020	Parcus Medical, LLC	Anika Therapeutics, Inc.	Health Care Equipment	\$95.00
2/10/2020	Home Medical Equipment Business Of Advanced Home Care,	AdaptHealth Corp.	Health Care Equipment	\$67.52
12/31/2019	Asana Hospice	Amedisys, Inc.	Health Care Facilities	\$67.00
3/2/2020	Discovery Village at Boynton Beach	White Oak Healthcare Finance, LLC	Health Care Facilities	\$56.02
3/3/2020	Connected Care Business of NantHealth, Inc.	Masimo Corporation	Health Care Technology	\$47.25
2/26/2020	Assets of Veterinary Care, Inc.	Destination Pet, LLC	Health Care Facilities	\$47.00
3/3/2020	Taj Mahal Medical Building in Laguna Hills, California	Healthcare Realty Trust Incorporated	Health Care Facilities	\$42.00
2/6/2020	Worldwide rights to IXINITY	Medexus Pharmaceuticals Inc.	Biotechnology	\$41.00
1/2/2020	CareCloud Corporation	MTBC, Inc.	Health Care Technology	\$40.41
3/13/2020	Eight Assisted Living Facilities in Three States	Brookdale Senior Living Inc.	Health Care Facilities	\$39.26
2/6/2020	Healthline Medical Equipment, Inc.	AdaptHealth Corp.	Health Care Distributors	\$38.43
1/7/2020	Substantially all the assets of Oncology Division of Human	NeoGenomics Laboratories, Inc.	Life Sciences Tools and Services	\$37.00
1/30/2020	Six Metron skilled nursing facilities	NA	Health Care Facilities	\$35.90
12/19/2019	B4Health, LLC	AMN Healthcare Services, Inc.	Health Care Technology	\$31.91
1/7/2020	Excel Medical Electronics, LLC	Hill-Rom Holdings, Inc.	Health Care Technology	\$30.00
3/4/2020	Hope Heal Health, Inc.	Cresco Labs, LLC (nka:Cresco Labs Inc.)	Pharmaceuticals	\$28.35
3/2/2020	Connexient Inc.	Everbridge, Inc.	Health Care Technology	\$26.40
3/31/2020	Elan Westpointe in Texas	Sabra Health Care REIT, Inc.	Health Care Facilities	\$25.80
2/28/2020	Franklin Labs, LLC	Harvest Health & Recreation Inc.	Pharmaceuticals	\$25.50
3/26/2020	HeT2 Co.	HealthStream, Inc.	Health Care Technology	\$25.00
1/16/2020	Traditions of Beaumont	Sabra Health Care REIT, Inc.	Health Care Facilities	\$24.10
2/4/2020	United Surgeons LLC	NA	Health Care Facilities	\$23.10
1/30/2020	Innovus Pharmaceuticals, Inc.	Aytu BioScience, Inc.	Pharmaceuticals	\$22.63
12/18/2019	Recovery Centers of America at Monroeville	Sabra Health Care REIT, Inc.	Health Care Facilities	\$22.50
1/31/2020	Able Health, Inc.	Health Catalyst, Inc.	Health Care Technology	\$22.09
3/10/2020	Substantially All Assets of SAS Healthcare/Sundance	REP Perimeter Holdings LLC	Health Care Facilities	\$22.00
1/31/2020	Maxtec, LLC	Halma plc	Health Care Equipment	\$20.00
1/17/2020	Aevi Genomic Medicine, Inc. (nka:Aevi Genomic Medicine, LLC)	Cerecor Inc.	Biotechnology	\$19.72
1/15/2020	Insight Genetics, Inc.	OncoCyte Corporation	Biotechnology	\$18.00
2/1/2020	Enterprise Content Management business of Streamline Health	Hyland Software, Inc.	Health Care Technology	\$16.00
3/24/2020	OI Healthcare Business of Oxford Instruments plc	MXR Imaging, Inc.	Health Care Distributors	\$15.00
1/31/2020	Wingate Residences	Wingate Senior Living of Needham	Health Care Facilities	\$13.30

Source: Capital IQ

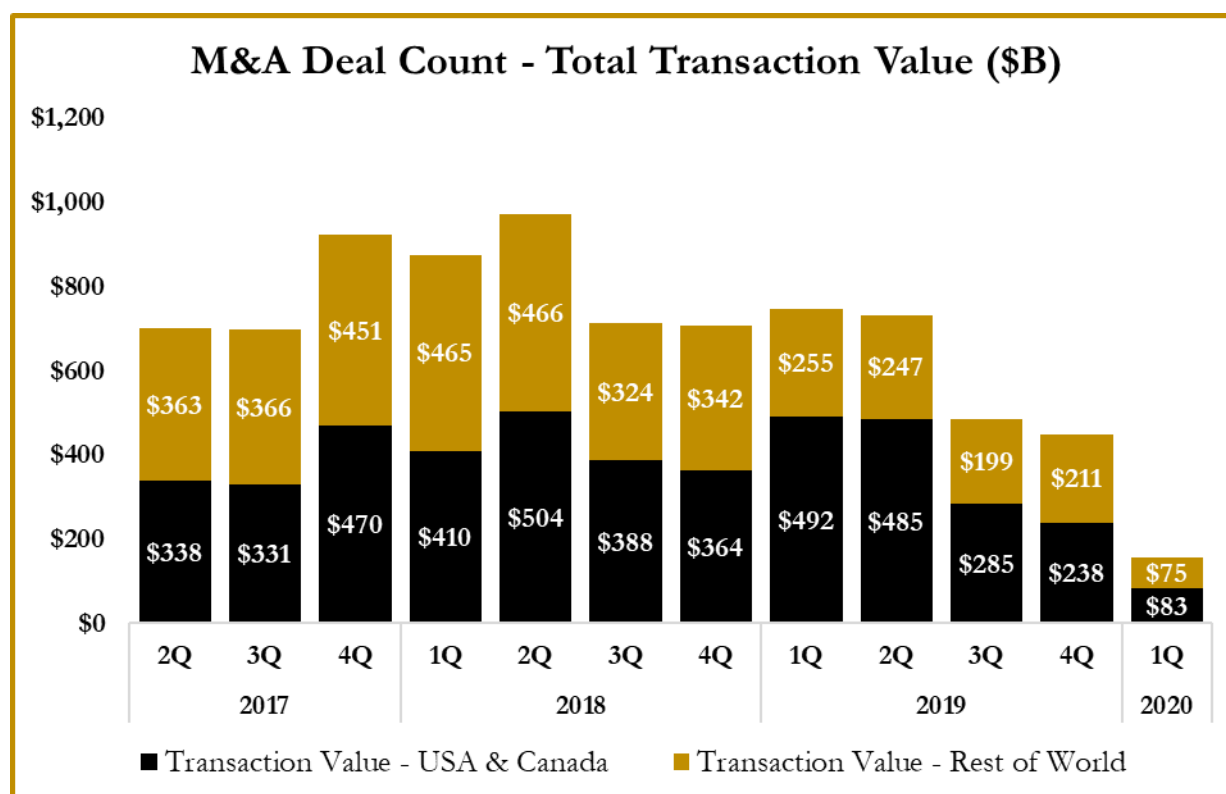
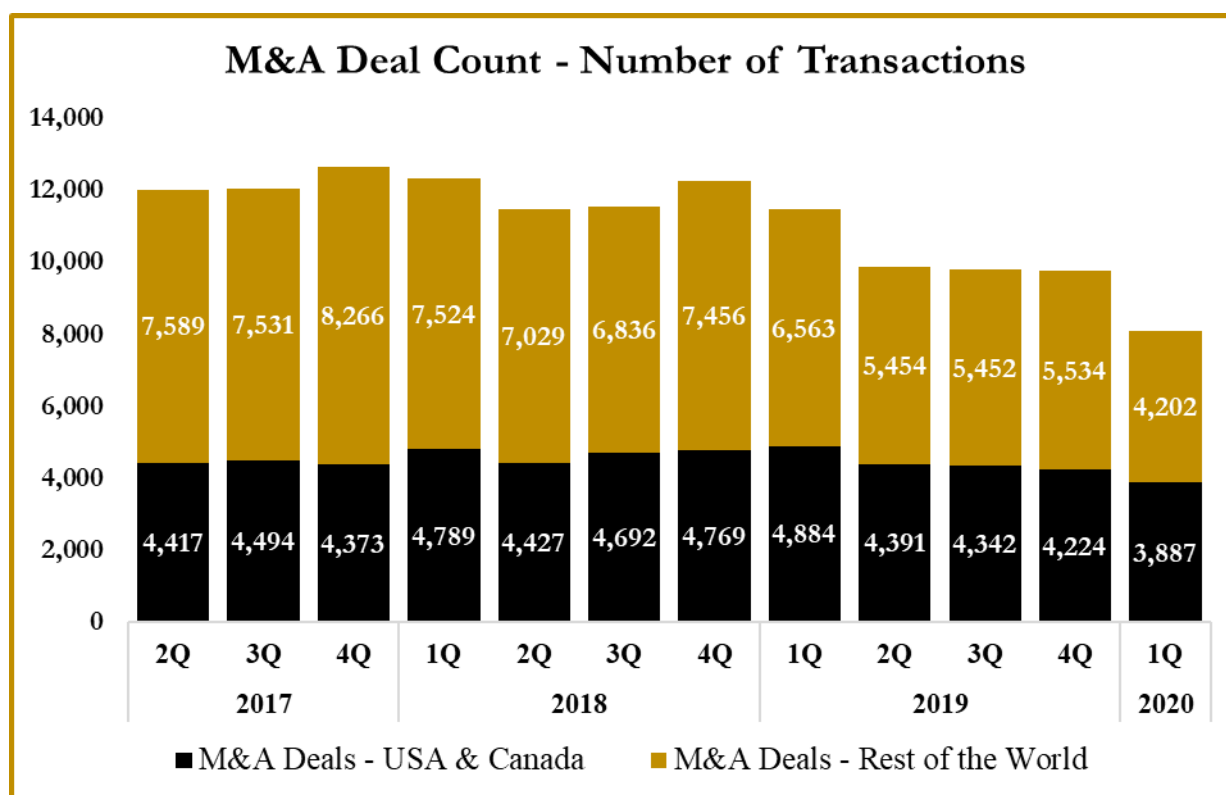
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020



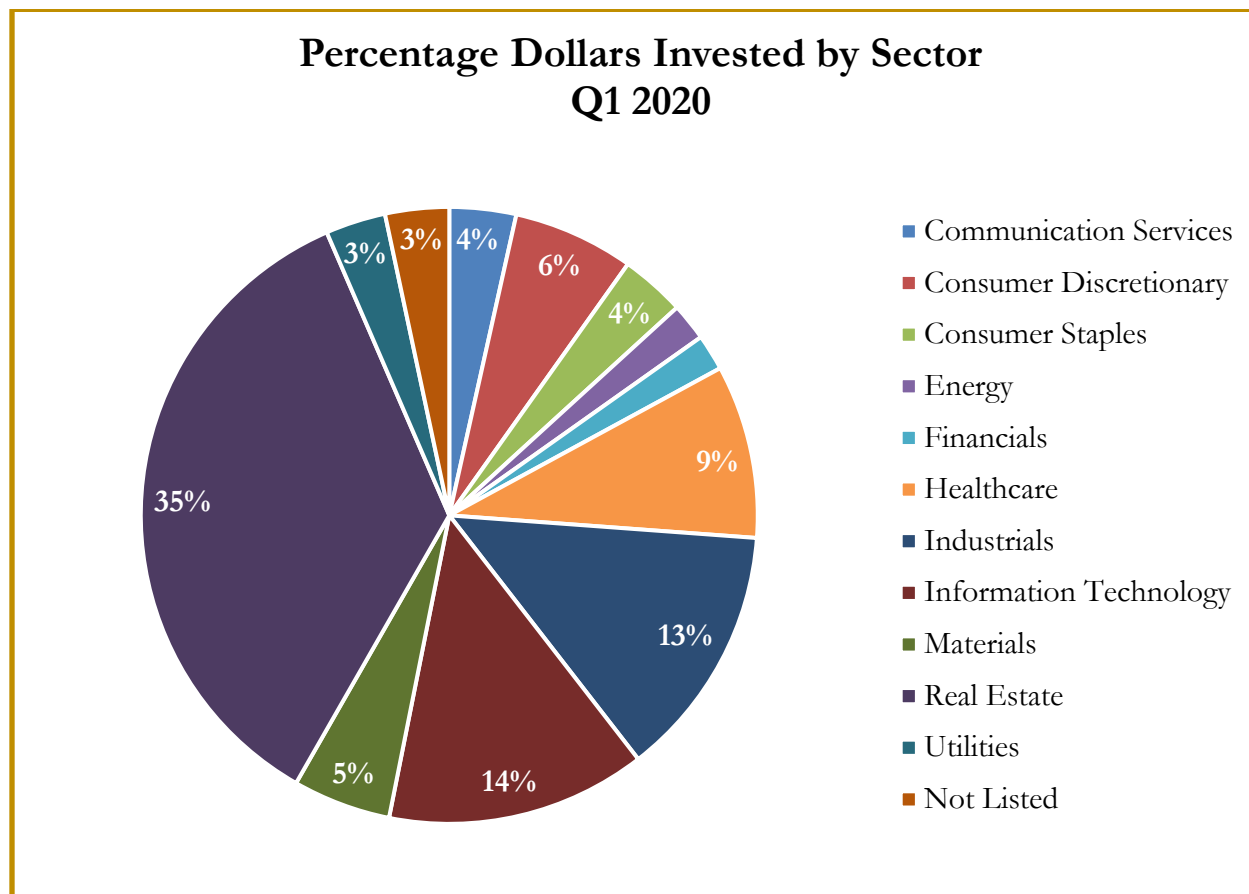
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of March 31, 2020





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:**

www.houlihancapital.com

Andrew Smith asmith@houlihancapital.com 312.450.8610	Paul Clark pclark@houlihancapital.com 312.450.8656	Michael Norton mnorton@houlihancapital.com 312.450.8628	Monica Blocker mblocker@houlihancapital.com 312.450.8699
---	---	--	---
