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Financial Performance *Size Profile, LTM Financials, Forward Estimates*

(USD in millions, except per share data)

		Size Profile				LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$103.92	85.1%	\$153,544	\$93,906	\$27,927	\$6,874	\$27,212	\$6,302
Stryker Corporation	SYK	\$208.37	92.1%	\$84,439	\$32,286	\$14,220	\$3,857	\$14,401	\$3,860
Boston Scientific Corporation	BSX	\$38.21	82.0%	\$58,560	\$0	\$10,108	\$2,180	\$10,106	\$2,577
Align Technology, Inc.	ALGN	\$327.36	96.2%	\$37,592	\$4,415	\$2,287	\$422	\$2,412	\$544
ResMed Inc.	RMD	\$171.43	82.0%	\$31,116	\$4,621	\$3,028	\$974	\$3,072	\$1,038
The Cooper Companies, Inc.	COO	\$337.12	92.2%	\$18,299	\$6,748	\$2,441	\$698	\$2,452	\$733
Teleflex Incorporated	TFX	\$340.42	83.2%	\$17,154	\$6,613	\$2,507	\$654	\$2,510	\$686
Integra LifeSciences Holdings Corporation	IART	\$47.22	74.7%	\$5,297	\$3,454	\$1,378	\$324	\$1,373	\$336
Haemonetics Corporation	HAE	\$87.25	66.7%	\$5,038	\$1,418	\$903	\$225	\$868	\$243
ICU Medical, Inc.	ICUI	\$182.76	77.3%	\$3,660	\$1,859	\$1,255	\$237	\$1,207	\$239
NuVasive, Inc.	NUVA	\$48.57	59.3%	\$2,839	\$2,657	\$1,069	\$187	\$1,067	\$227

Healthcare Providers and Services									
Cigna Corporation	CI	\$169.41	75.4%	\$107,358	\$159,628	\$154,629	\$11,529	\$157,241	\$11,206
HCA Healthcare, Inc.	НСА	\$124.68	82.0%	\$72,841	\$51,016	\$50,763	\$9,589	\$51,190	\$9,741
Humana Inc.	HUM	\$413.89	96.0%	\$59,832	\$38,477	\$74,388	\$5,963	\$75,788	\$4,5 80
Centene Corporation	CNC	\$58.33	78.1%	\$43,120	\$68,364	\$95,748	\$5,331	\$111,211	\$5,093
DaVita Inc.	DVA	\$85.65	92.4%	\$22,615	\$17,047	\$11,544	\$2,425	\$11,577	\$2,412
Tenet Healthcare Corporation	THC	\$24.51	62.3%	\$17,563	\$26,187	\$17,531	\$2,356	\$17,651	\$2,597
Community Health Systems, Inc.	СҮН	\$4.22	56.5%	\$13,109	\$16,516	\$11,955	\$1,046	\$11,756	\$1,615
Select Medical Holdings Corporation	SEM	\$20.82	72.8%	\$7,600	\$7,66 0	\$5,446	\$670	\$5,478	\$756

(USD in millions, except per share data)

			Size Prof	ile		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Pharmaceuticals									
Pfizer Inc.	PFE	\$36.70	89.6%	\$259,88 0	\$0	\$48,649	\$19,316	\$48,963	\$22,145
AbbVie Inc.	ABBV	\$87.59	86.5%	\$245,931	\$149,621	\$40,650	\$18,372	\$45,681	\$23,469
Merck & Co., Inc.	MRK	\$82.95	89.5%	\$223, 770	\$ 0	\$47,347	\$18,524	\$48,122	\$19,841
Bristol-Myers Squibb Company	BMY	\$60.29	88.2%	\$172,735	\$ 0	\$39,395	\$13,974	\$41,963	\$22,464
Eli Lilly and Company	LLY	\$148.02	86.7%	\$147,211	\$43,946	\$23,214	\$7,742	\$23,713	\$8,500
Mylan N.V.	MYL	\$14.83	64.2%	\$19,758	\$30,155	\$11,504	\$3,488	\$11,656	\$3,651
Perrigo Company plc	PRGO	\$45.91	71.9%	\$8,346	\$11,576	\$5,097	\$910	\$5,128	\$908
Amneal Pharmaceuticals, Inc.	AMRX	\$3.88	67.0%	\$3,547	\$4,057	\$1,739	\$343	\$1,938	\$450

Valuation Metrics Return Profile, Trading Multiples

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			Trading Multiples						
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	2.8%	8.8%	-8.9%	24.6%	-28.5%	0.6x	5.5x	22.3x
Stryker Corporation	SYK	6.5%	13.9%	-2.3%	27.1%	-2.8%	0.8x	5.9x	21.9x
Boston Scientific Corporation	BSX	0.0%	0.0%	-2.7%	21.6%	-20.6%	1.0x	5.8x	26.9x
Align Technology, Inc.	ALGN	6.0%	80.1%	-0.2%	18.4%	-25.2%	1.7x	16.4x	89.2x
ResMed Inc.	RMD	12.2%	28.4%	12.2%	32.2%	25.5%	0.3x	10.3x	31.9x
The Cooper Companies, Inc.	COO	4.0%	7.5%	-6.6%	28.6%	-13.7%	0.9x	7.5x	26.2x
Teleflex Incorporated	TFX	4.2%	12.1%	-1.9%	26.1%	-5.7%	1.1x	6.8x	26.2x
Integra LifeSciences Holdings Corporation	IART	3.8%	4.1%	-8.5%	23.5%	-11.6%	1.1x	3.8x	16.3x
Haemonetics Corporation	HAE	6.5%	17.0%	-8.6%	24.9%	-2.4%	0.5x	5.6x	22.4x
ICU Medical, Inc.	ICUI	5.6%	6.1%	-4.3%	18.9%	-1.7%	0.7x	2.9x	15.5x
NuVasive, Inc.	NUVA	1.6%	-1.0%	-6.7%	17.5%	-22.1%	1.4x	2.7x	15.2x
	Mean	4.8%	16.1%	-3.5%	23.9%	-9.9%	0.9x	6.7x	28.6x
	Median	4.2%	8.8%	-4.3%	24.6%	-11.6%	0.9x	5.8x	22.4x

		Trading Multiples							
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Healthcare Providers and Services									
Cigna Corporation	CI	3.7%	11.6%	50.8%	7.5%	29.7%	0.7x	0.7x	9.3x
HCA Healthcare, Inc.	НСА	9.0%	N/A	1.3%	18.9%	-0.1%	1.5x	1.4x	7.6x
Humana Inc.	HUM	10.5%	30.3%	18.5%	8.0%	64.8%	0.9x	0.8x	10.0x
Centene Corporation	CNC	5.2%	10.5%	40.0%	5.6%	65.4%	0.6x	0.5x	8.1x
DaVita Inc.	DVA	6.5%	30.6%	2.1%	21.0%	6.5%	1.2x	2.0x	9.3x
Tenet Healthcare Corporation	THC	3.8%	16.6%	-4.2%	13.4%	-17.0%	2.6x	1.0x	7.5x
Community Health Systems, Inc.	СҮН	2.3%	N/A	-10.6%	8.7%	-22.2%	2.1x	1.1x	12.5x
Select Medical Holdings Corporation	SEM	3.9%	15.8%	1.9%	12.3%	1.4%	1.5x	1.4x	11.4x
	Mean Median	5.6% 4.5%	19.2% 16.2%	12.5% 2.0%	11.9% 10.5%	16.1% 3.9%	1.4x 1.3x	1.1x 1.0x	9.5x 9.3x
Pharmaceuticals Pfizer Inc.	PFE	0.0%	0.0%	-8.3%	39.7%	-13.5%	0.6x	5.3x	13.5x
AbbVie Inc.	ABBV	8.0%	209.1%	23.7%	45.2%	17.7%	0.0x	6.0x	13.3x 13.4x
Merck & Co., Inc.	MRK	0.0%	0.0%	3.0%	39.1%	1.2%	0.7x	4.7x	13.4x 12.1x
Bristol-Myers Squibb Company	BMY	0.0%	0.0%	63.0%	35.5%	79.4%	0.6x	4.4x	12.4x
Eli Lilly and Company	LLY	9.8%	131.8%	6.3%	33.3%	8.7%	0.3x	6.3x	19.0x
Mylan N.V.	MYL	3.5%	2.3%	1.9%	30.3%	2.4%	1.5x	1.7x	5.7x
Perrigo Company plc	PRGO	2.9%	-0.1%	8.2%	17.9%	13.5%	1.2x	1.6x	9.2x
Amneal Pharmaceuticals, Inc.	AMRX	1.8%	-58.4%	-4.7%	19.7%	-6.9%	1.4x	2.0x	10.3x
	Mean Median	3.3% 2.3%	35.6% 0.0%	11.6% 4.6%	32.6% 34.4%	12.8% 5.5%	0.8x 0.7x	4.0x 4.6x	11.9x 12.2x

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LTM Equity Performance *Major Indexes*

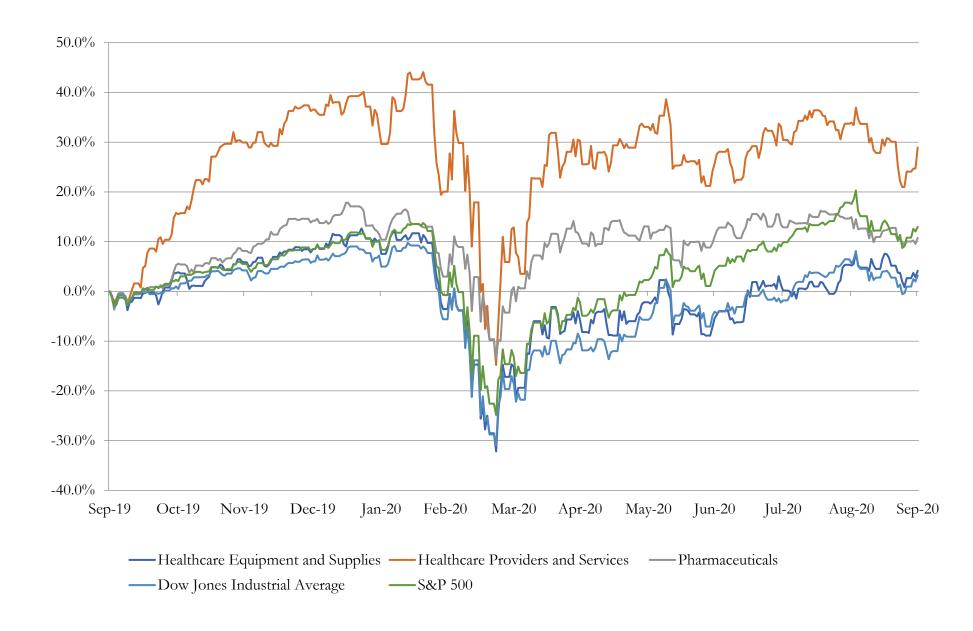
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-19	Celgene Corporation	Bristol-Myers Squibb Company	\$93,505
Mar-20	BioPharma Business of General Electric Company (nka:Cytiva)	Danaher Corporation	\$21,400
Nov-19	Worldwide Rights to Otezla of Celgene Corporation	Amgen Inc.	\$13,400
Jan-20	The Medicines Company	Novartis AG	\$9,300
Oct-19	Acelity, Inc.	3M Company	\$6,725
Oct-19	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	\$5,822
Apr-20	Forty Seven, Inc.	Gilead Sciences, Inc.	\$4,623
Dec-19	Spark Therapeutics, Inc.	Roche Holding AG	\$4,398
Sep-20	Principia Biopharma Inc.	Sanofi	\$3,378
Dec-19	Waystar, Inc	EQT Partners AB; Canada Pension Plan Investment Board; EQT VIII	\$2,700
Jan-20	Audentes Therapeutics, Inc.	Astellas US Holding, Inc.	\$2,652
Dec-19	Cambrex Corporation	Permira Advisers Ltd.	\$2,545
Jan-20	ArQule, Inc.	Merck Sharp & Dohme Corp.	\$2,469
Jan-20	Synthorx, Inc.	Sanofi	\$2,309
Nov-19	Genomic Health, Inc.	Exact Sciences Corporation	\$2,259
Apr-20	Ra Pharmaceuticals, Inc.	UCB SA	\$2,170
Oct-19	Alder BioPharmaceuticals, Inc.	H. Lundbeck A/S	\$1,571
Jul-20	Portola Pharmaceuticals, Inc.	Alexion Pharmaceuticals, Inc.	\$1,457
Feb-20	Promedior, Inc.	Roche Holding AG	\$1,390
Feb-20	Cura Partners, Inc.	Curaleaf Holdings, Inc.	\$1,148
Oct-19	Corindus Vascular Robotics, Inc.	Siemens Medical Solutions USA, Inc.	\$1,085
Jan-20	Achillion Pharmaceuticals, Inc.	Alexion Pharmaceuticals, Inc.	\$1,080
Dec-19	Rabipur/RabAvert and Encepur Travel Vaccines of GlaxoSmithKline plc	Bavarian Nordic A/S	\$1,071
Jan-20	12 entry fee CCRCs with 5,641 units (nka:13 CCRCs)	HCP, Inc. (nka:Healthpeak Properties, Inc.)	\$1,061
May-20	21st Century Oncology, Inc.	Genesis Care Pty Ltd	\$1,050
Jun-20	35 Medical Office Buildings Portfolio	Invesco Ltd.	\$1,000
Feb-20	Decision Resources, Inc.	Clarivate Analytics Plc (nka:Clarivate Plc)	\$957
Feb-20	Dermira, Inc.	Eli Lilly and Company	\$953
Nov-19	Rodin Therapeutics Inc.	Alkermes, Inc.	\$950
Oct-19	Semma Therapeutics, Inc.	Vertex Pharmaceuticals Incorporated	\$950

Source: Capital IQ

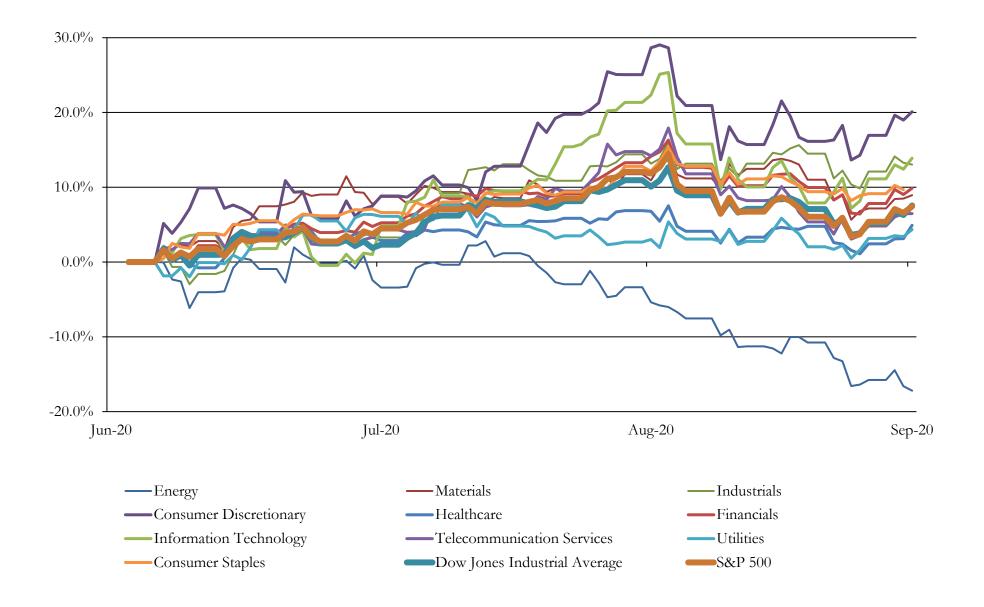
Recent M&A Activity

Last Twelve (12) Months as of September 30, 2020



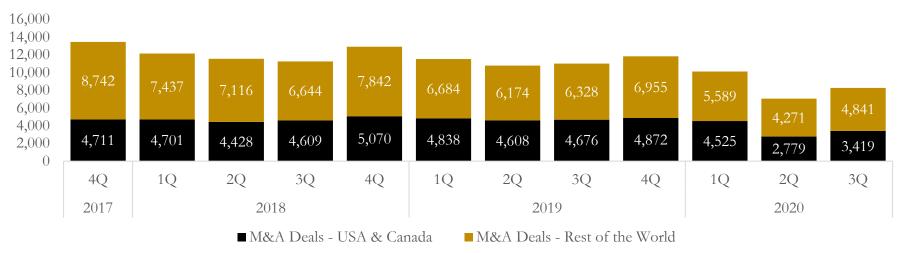
Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2020



M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2020



M&A Deal Count - Number of Transactions

M&A Deal Count - Total Transaction Value (\$B)



7 Houlihan Capital About Us

About Houlihan Capital

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.

