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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile	LTM Operati	ng Data	Forward Estimates		
Company Name	Ticker	Price at 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$117.14	95.9%	\$167,458	\$95,886	\$27,868	\$6,556	\$32,280	\$11,056
Stryker Corporation	SYK	\$245.04	99.9%	\$98,122	\$34,330	\$14,351	\$3,753	\$16,969	\$4,774
Boston Scientific Corporation	BSX	\$35.95	77.9%	\$61,195	\$ 0	\$9,913	\$1,795	\$11,542	\$3,372
Align Technology, Inc.	ALGN	\$534.38	98.3%	\$42,537	\$4,415	\$2,287	\$422	\$3,278	\$942
ResMed Inc.	RMD	\$212.56	94.8%	\$30,279	\$4,573	\$3,092	\$1,014	\$3,294	\$1,093
The Cooper Companies, Inc.	COO	\$363.32	97.8%	\$20,415	\$6,738	\$2,431	\$689	\$2,821	\$966
Teleflex Incorporated	TFX	\$411.57	99.7%	\$19,973	\$6,613	\$2,507	\$654	\$2,853	\$841
Integra LifeSciences Holdings Corporation	IART	\$64.92	96.5%	\$6,935	\$3,454	\$1,378	\$324	\$1,537	\$393
Haemonetics Corporation	HAE	\$118.75	93.7%	\$6,728	\$1,318	\$884	\$220	\$970	\$ 297
ICU Medical, Inc.	ICUI	\$214.49	90.7%	\$4,107	\$1,730	\$1,266	\$231	\$1,233	\$258
NuVasive, Inc.	NUVA	\$56.33	68.8%	\$3,329	\$2,657	\$1,069	\$187	\$1,210	\$298

Healthcare Providers and Services									
Cigna Corporation	CI	\$208.18	92.5%	\$110,602	\$160,044	\$157,009	\$11,310	\$165,093	\$11,536
HCA Healthcare, Inc.	HCA	\$164.46	98.6%	\$91,783	\$47,490	\$51,533	\$9,983	\$54,638	\$10,616
Humana Inc.	HUM	\$410.27	86.4%	\$52,587	\$34,969	\$77,155	\$5,602	\$81,818	\$4,431
Centene Corporation	CNC	\$60.03	80.4%	\$41,085	\$68,364	\$95,748	\$5,331	\$115,635	\$5,030
DaVita Inc.	DVA	\$117.40	99.8%	\$24,234	\$17,047	\$11,544	\$2,425	\$11,781	\$2,435
Tenet Healthcare Corporation	THC	\$39.93	93.3%	\$20,054	\$26,187	\$17,531	\$2,356	\$19,321	\$2,927
Community Health Systems, Inc.	СҮН	\$7.43	67.3%	\$13,332	\$16,516	\$11,955	\$1,046	\$12,261	\$1,592
Select Medical Holdings Corporation	SEM	\$27.66	96.7%	\$8,212	\$7,660	\$5,446	\$670	\$5,836	\$759

(USD in millions, except per share data)

			Size Pro	file	LTM Operati	ng Data	Forward Estimates		
Company Name	Ticker	Price at 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Pharmaceuticals									
Pfizer Inc.	PFE	\$36.81	85.4%	\$246,524	\$ 0	\$41,908	\$15,090	\$61,299	\$24,590
AbbVie Inc.	ABBV	\$107.15	98.2%	\$267,971	\$149,621	\$40,650	\$18,372	\$54,244	\$31,345
Merck & Co., Inc.	MRK	\$81.80	88.8%	\$217,085	\$89,800	\$47,347	\$19,006	\$51,737	\$21,695
Bristol-Myers Squibb Company	BMY	\$62.03	90.8%	\$164,276	\$125,536	\$39,395	\$16,818	\$45,979	\$23,918
Eli Lilly and Company	LLY	\$168.84	97.1%	\$191,063	\$ 0	\$24,540	\$8,125	\$27,791	\$10,485
Perrigo Company plc	PRGO	\$44.72	70.0%	\$8,662	\$11,576	\$5,097	\$916	\$5,185	\$974
Amneal Pharmaceuticals, Inc.	AMRX	\$4.57	80.5%	\$3,522	\$4,038	\$1,880	\$379	\$2,052	\$486

Valuation Metrics

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Return Profile, Trading Multiples

		Return Profile						Trading 1	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	2.7%	7.3%	-9.8%	23.5%	-31.9%	0.7x	6.0x	25.5x
Stryker Corporation	SYK	5.7%	12.4%	-3.6%	26.2%	-9.9%	1.0x	6.8x	26.1x
Boston Scientific Corporation	BSX	0.0%	-1.0%	-7.7%	18.1%	-36.3%	0.9x	6.2x	34.1x
Align Technology, Inc.	ALGN	6.0%	80.1%	-0.2%	18.4%	-25.2%	1.7x	18.6x	100.9x
ResMed Inc.	RMD	12.5%	27.3%	11.0%	32.8%	26.2%	0.3x	9.8x	29.9x
The Cooper Companies, Inc.	COO	3.9%	6.4%	-8.4%	28.3%	-20.2%	0.8x	8.4x	29.6x
Teleflex Incorporated	TFX	4.2%	12.1%	-1.9%	26.1%	-5.7%	1.2x	8.0x	30.6x
Integra LifeSciences Holdings Corporation	IART	3.8%	4.1%	-8.5%	23.5%	-11.6%	1.2x	5.0x	21.4x
Haemonetics Corporation	HAE	6.4%	16.7%	-11.5%	24.9%	-11.8%	0.6x	7.6x	30.6x
ICU Medical, Inc.	ICUI	5.5%	5.8%	-1.9%	18.3%	-2.3%	0.7x	3.2x	17.8x
NuVasive, Inc.	NUVA	1.6%	-1.0%	-6.7%	17.5%	-22.1%	1.3x	3.1x	17.8x
	Mean Median	4.8% 4.2%	15.5% 7.3%	-4.5% -6.7%	23.4% 23.5%	-13.7% -11.8%	0.9x 0.9x	7.5x 6.8x	33.1x 29.6x

		Return Profile								
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	3.6%	11.5%	21.1%	7.2%	3.4%	0.8x	0.7x	9.8x	
HCA Healthcare, Inc.	НСА	9.8%	377.1%	0.4%	19.4%	1.7%	1.7x	1.8x	9.2x	
Humana Inc.	HUM	9.7%	26.1%	18.9%	7.3%	61.4%	0.9x	0.7x	9.4x	
Centene Corporation	CNC	5.2%	10.5%	40.0%	5.6%	65.4%	0.5x	0.4x	7.7x	
DaVita Inc.	DVA	6.5%	30.6%	2.1%	21.0%	6.5%	1.3x	2.1x	10.0x	
Tenet Healthcare Corporation	THC	3.8%	16.6%	-4.2%	13.4%	-17.0%	2.6x	1.1x	8.5x	
Community Health Systems, Inc.	CYH	2.3%	N/A	-10.6%	8.7%	-22.2%	2.0x	1.1x	12.7x	
Select Medical Holdings Corporation	SEM	3.9%	15.8%	1.9%	12.3%	1.4%	1.4x	1.5x	12.3x	
	Mean Median	5.6% 4.5%	69.7% 16.6%	8.7% 2.0%	11.9% 10.5%	12.6% 2.5%	1.4x 1.4x	1.2x 1.1x	9.9x 9.6x	
Pharmaceuticals										
Pfizer Inc.	PFE	0.0%	10.9%	-19.0%	36.0%	-28.2%	0.6x	5.9x	16.3x	
AbbVie Inc.	ABBV	8.0%	209.1%	23.7%	45.2%	17.7%	0.8x	6.6x	14.6x	
Merck & Co., Inc.	MRK	11.3%	41.1%	3.0%	40.1%	3.2%	0.4x	4.6x	11.4x	
Bristol-Myers Squibb Company	BMY	5.4%	-0.1%	63.0%	42.7%	115.9%	0.6x	4.2x	9.8x	
Eli Lilly and Company	LLY	0.0%	161.0%	9.9%	33.1%	12.3%	0.3x	7.8x	23.5x	
Perrigo Company plc	PRGO	2.9%	-0.1%	8.2%	18.0%	15.3%	1.2x	1.7x	9.5x	
Amneal Pharmaceuticals, Inc.	AMRX	2.4%	2.8%	8.9%	20.2%	26.7%	1.3x	1.9x	9.3x	
	Mean Median	4.3% 2.9%	60.7% 10.9%	14.0% 8.9%	33.6% 36.0%	23.3% 15.3%	0.8x 0.6x	4.7x 4.6x	13.5x 11.4x	

20%10% 0% -10% -20% -30% -40% -50% Dec-19 Jan-20 Feb-20 Mar-20 Apr-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 May-20 Jun-20 Jul-20 -Healthcare Providers and Services -Healthcare Equipment and Supplies -Pharmaceuticals —Dow Jones Industrial Average ——S&P 500

Major Indexes

Recent M&A Activity

Last Twelve (12) Months as of December 31, 2020

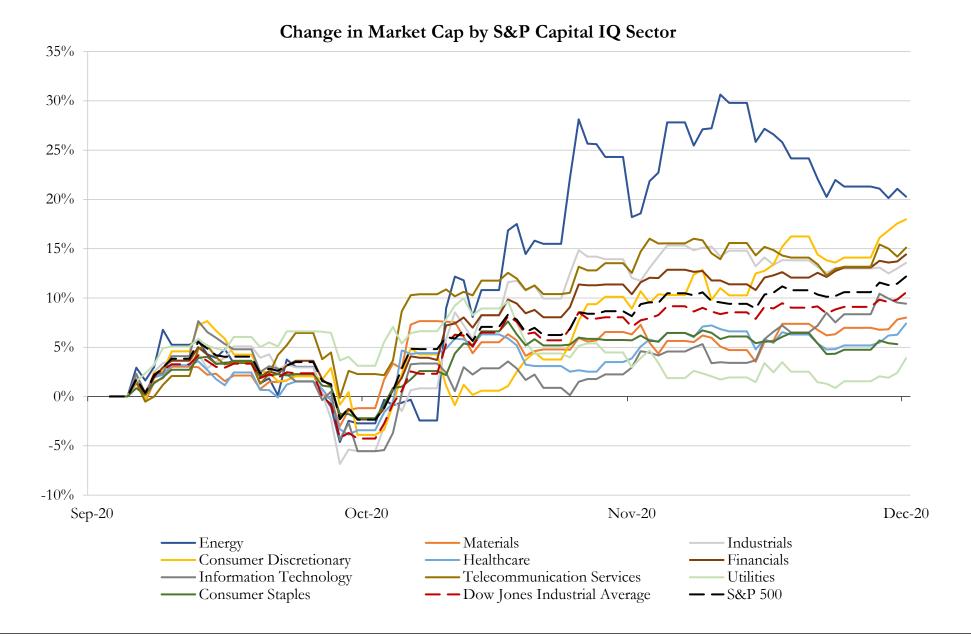
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-20	BioPharma Business of General Electric Company (nka:Cytiva)	Danaher Corporation	\$21,152
Oct-20	Immunomedics, Inc.	Gilead Sciences, Inc.	\$19,916
Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	\$18,257
Nov-20	MyoKardia, Inc.	Bristol-Myers Squibb Company	\$12,239
Jan-20	The Medicines Company	Novartis AG	\$9,300
Oct-20	Momenta Pharmaceuticals, Inc.	Johnson & Johnson	\$5,930
Oct-20	U.S. State and Local Health and Human Services Business of DXC	Veritas Capital Fund Management, L.L.C	\$5,000
Apr-20	Forty Seven, Inc.	Gilead Sciences, Inc.	\$4,623
Dec-20	Asklepios BioPharmaceutical, Inc.	Bayer Aktiengesellschaft	\$4,000
Sep-20	Principia Biopharma Inc.	Sanofi	\$3,378
Dec-20	VelosBio, Inc.	Merck & Co., Inc.	\$2,750
Jan-20	Audentes Therapeutics, Inc.	Astellas US Holding, Inc.	\$2,652
Jan-20	ArQule, Inc.	Merck Sharp & Dohme Corp.	\$2,469
Jan-20	Synthorx, Inc.	Sanofi	\$2,309
Oct-20	Aimmune Therapeutics, Inc.	Société des Produits Nestlé S.A.	\$2,232
Apr-20	Ra Pharmaceuticals, Inc.	UCB SA	\$2,170
Jul-20	Corvidia Therapeutics, Inc.	Novo Nordisk A/S	\$2,100
Jul-20	Portola Pharmaceuticals, Inc.	Alexion Pharmaceuticals, Inc.	\$1,457
Oct-20	ArcherDx, Inc.	Invitae Corporation	\$1,391
Feb-20	Promedior, Inc.	Roche Holding AG	\$1,390
Oct-20	Disarm Therapeutics, Inc.	Eli Lilly and Company	\$1,360
Dec-20	CarePort Health, LLC	WellSky Corporation	\$1,350
Dec-20	Emisphere Technologies, Inc.	Novo Nordisk A/S	\$1,338
Feb-20	Cura Partners, Inc.	Curaleaf Holdings, Inc.	\$1,148
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
Dec-20	Straight Smile, LLC	DENTSPLY SIRONA Inc.	\$1,040
Jan-20	Achillion Pharmaceuticals, Inc.	Alexion Pharmaceuticals, Inc.	\$1,004
Jun-20	35 Medical Office Buildings Portfolio	Invesco Ltd.	\$1,000
Feb-20	Decision Resources, Inc.	Clarivate Analytics Plc (nka:Clarivate Plc)	\$957

Source: Capital IQ

Change in Market Capitalization by Sector

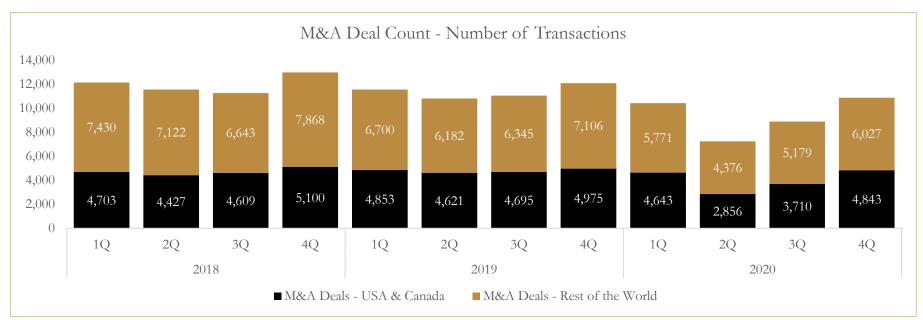
Last Three (3) Months as of December 31, 2020

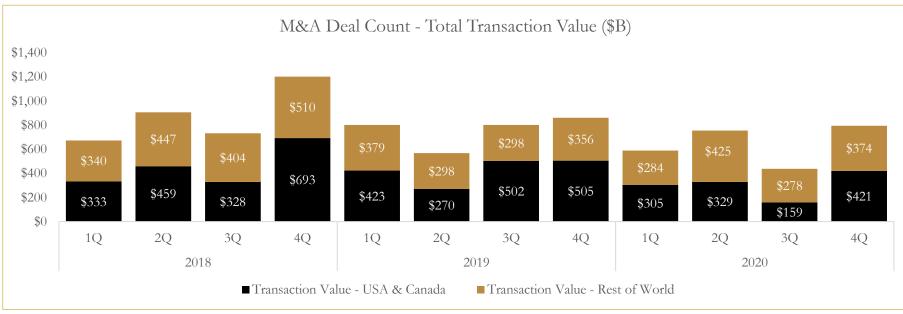


Q4 2020 | Industry Update – Healthcare

M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020





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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.

