



Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

(OSD in minions, except per soure unit)			Size Prof	ile		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$124.13	93.8%	\$192,308	\$93,083	\$30,117	\$8,161	\$32,585	\$9,902
Stryker Corporation	SYK	\$259.73	96.9%	\$111,822	\$33,698	\$16,246	\$4,624	\$17,338	\$4,929
Boston Scientific Corporation	BSX	\$42.76	95.8%	\$71,828	\$0	\$11,196	\$2,872	\$12,035	\$3,396
Align Technology, Inc.	ALGN	\$611.00	94.4%	\$52,562	\$5,396	\$3,474	\$985	\$3,871	\$1,215
ResMed Inc.	RMD	\$246.52	99.5%	\$39,865	\$4,586	\$3,091	\$1,020	\$3,323	\$1,149
Teleflex Incorporated	TFX	\$401.79	89.4%	\$20,627	\$7,066	\$2,687	\$746	\$2,818	\$838
The Cooper Companies, Inc.	COO	\$396.27	95.3%	\$22,439	\$9,014	\$2,660	\$838	\$2,925	\$957
Integra LifeSciences Holdings Corporation	IART	\$68.24	88.2%	\$7,420	\$0	\$1,509	\$381	\$1,545	\$389
Haemonetics Corporation	HAE	\$66.64	46.9%	\$3,641	\$1,820	\$870	\$197	\$957	\$238
ICU Medical, Inc.	ICUI	\$205.80	90.6%	\$3,859	\$1,765	\$1,260	\$213	\$1,255	\$255
NuVasive, Inc.	NUVA	\$67.78	93.3%	\$4,059	\$2,146	\$1,153	\$233	\$1,200	\$294
Healthcare Providers and Services									
Cigna Corporation	CI	\$237.07	86.9%	\$104,727	\$152,081	\$163,141	\$10,553	\$166,501	\$11,290
HCA Healthcare, Inc.	НСА	\$206.74	95.1%	\$117,571	\$48,164	\$56,016	\$12,115	\$57,689	\$12,189
Humana Inc.	HUM	\$442.72	93.1%	\$59,383	\$38,070	\$80,450	\$4,244	\$82,955	\$4,336
Centene Corporation	CNC	\$72.93	96.9%	\$47,789	\$71,539	\$111,222	\$4,820	\$124,260	\$5,027
DaVita Inc.	DVA	\$120.43	92.9%	\$25,388	\$17,647	\$11,529	\$2,347	\$11,583	\$2,511
Tenet Healthcare Corporation	THC	\$66.99	94.7%	\$23,670	\$26,565	\$19,207	\$3,145	\$19,669	\$3,207
Community Health Systems, Inc.	СҮН	\$15.44	90.6%	\$13,642	\$15,528	\$12,265	\$1,558	\$12,118	\$1,735
Select Medical Holdings Corporation	SEM	\$42.26	96.9%	\$9,703	\$7,921	\$5,664	\$721	\$5,912	\$889

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Pharmaceuticals									
AbbVie Inc.	ABBV	\$112.64	95.2%	\$285,744	\$150,501	\$50,195	\$24,527	\$55,876	\$28,552
Pfizer Inc.	PFE	\$39.16	90.9%	\$265,797	\$158,818	\$46,407	\$16,817	\$78,717	\$28,941
Merck & Co., Inc.	MRK	\$77.77	88.6%	\$219,141	\$90,847	\$48,017	\$18,586	\$46,789	\$18,734
Eli Lilly and Company	LLY	\$229.52	95.9%	\$234,798	\$46,838	\$25,486	\$8,494	\$27,265	\$9,552
Bristol-Myers Squibb Company	BMY	\$66.82	98.3%	\$185,349	\$110,797	\$44,384	\$18,836	\$46,318	\$24,846
Perrigo Company plc	PRGO	\$45.85	77.9%	\$9,638	\$11,325	\$4, 990	\$825	\$4,205	\$679
Amneal Pharmaceuticals, Inc.	AMRX	\$5.12	68.8%	\$3,291	\$3,960	\$1,987	\$358	\$2,118	\$523

Valuation Metrics

Return Profile, Trading Multiples

		Return Profile							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	3.7%	7.1%	4.2%	27.1%	2.9%	0.8x	6.4x	23.6x	
Stryker Corporation	SYK	7.1%	15.7%	15.5%	28.5%	31.1%	1.0x	6.9x	24.2x	
Boston Scientific Corporation	BSX	0.0%	0.0%	10.2%	25.7%	28.6%	0.9x	6.4x	25.0x	
Align Technology, Inc.	ALGN	11.7%	22.4%	60.8%	28.4%	173.6%	1.7x	15.1x	53.4x	
ResMed Inc.	RMD	12.4%	18.4%	6.9%	33.0%	19.8%	0.3x	12.9x	39.1x	
Teleflex Incorporated	TFX	4.6%	10.7%	6.3%	27.8%	12.6%	1.2x	7.7x	27.7x	
The Cooper Companies, Inc.	COO	4.3%	48.1%	4.6%	31.5%	12.1%	0.8x	8.4x	26.8x	
Integra LifeSciences Holdings Corporation	IART	0.0%	0.0%	8.8%	25.3%	21.3%	1.2x	4.9x	19.5x	
Haemonetics Corporation	HAE	4.6%	12.1%	-11.9%	22.7%	-23.7%	0.4x	4.2x	18.5x	
ICU Medical, Inc.	ICUI	4.4%	6.5%	-0.3%	16.9%	-7.5%	0.6x	3.1x	18.1x	
NuVasive, Inc.	NUVA	2.6%	0.2%	8.3%	20.2%	26.5%	1.3x	3.5x	17.4x	
	Mean Median	5.0% 4.4%	12.8% 10.7%	10.3% 6.9%	26.1% 27.1%	27.0% 19.8%	0.9x 0.9x	7.2x 6.4x	26.6x 24.2x	
Healthcare Providers and Services										
Cigna Corporation	CI	3.6%	18.2%	5.8%	6.5%	-7.2%	0.9x	0.6x	9.9x	
HCA Healthcare, Inc.	НСА	12.1%	484.9%	11.7%	21.6%	34.1%	1.6x	2.1x	9.7x	
Humana Inc.	HUM	6.4%	17.0%	14.0%	5.3%	-15.7%	0.9x	0.7x	14.0x	
Centene Corporation	CNC	3.1%	2.8%	28.5%	4.3%	1.2%	0.5x	0.4x	9.9x	
DaVita Inc.	DVA	6.1%	33.1%	0.4%	20.4%	-4.0%	1.3x	2.2x	10.8x	
Tenet Healthcare Corporation	THC	5.3%	34.1%	9.5%	16.4%	32.4%	2.6x	1.2x	7.5x	
Community Health Systems, Inc.	СҮН	4.4%	N/A	1.6%	12.7%	55.6%	1.9x	1.1x	8.8x	
Select Medical Holdings Corporation	SEM	4.3%	24.3%	2.2%	12.7%	2.8%	1.4x	1.7x	13.5x	
	Mean	5.7%	87.7%	9.2%	12.5%	12.4%	1.4x	1.3x	10.5x	
Source: Capital IQ	Median	4.9%	24.3%	7.7%	12.7%	2.0%	1.3x	1.2x	9.9x	

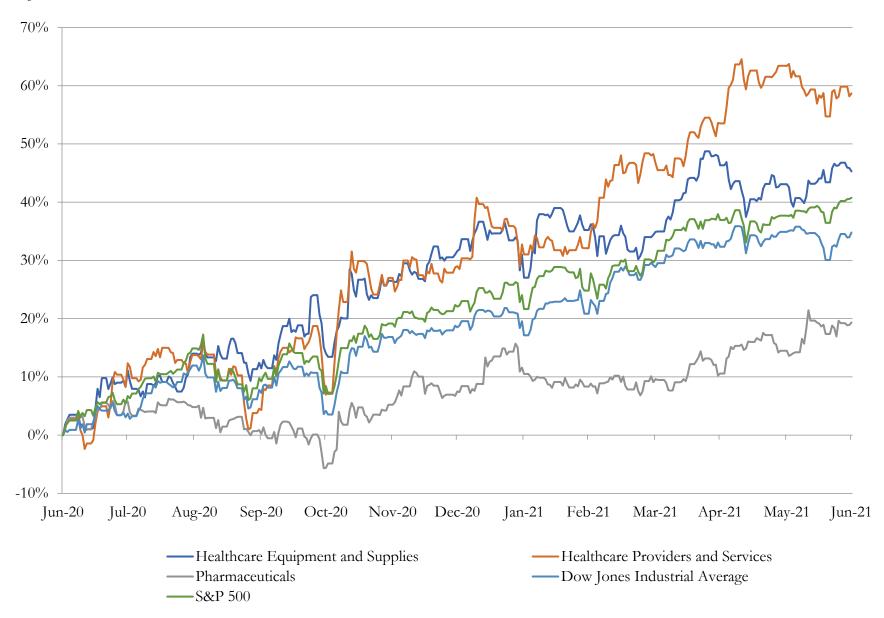
Valuation Metrics (cont.)

Return Profile, Trading Metrics

				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
Pharmaceuticals									
AbbVie Inc.	ABBV	8.5%	163.6%	47.4%	48.9%	51.2%	0.8x	5.7x	11.7x
Pfizer Inc.	PFE	4.6%	14.0%	21.7%	36.2%	34.9%	0.7x	5.7x	15.8x
Merck & Co., Inc.	MRK	10.7%	26.4%	-0.1%	38.7%	-3.2%	0.4x	4.6x	11.8x
Eli Lilly and Company	LLY	10.1%	118.3%	10.4%	33.3%	11.3%	0.3x	9.2x	27.6x
Bristol-Myers Squibb Company	BMY	4.3%	-11.8%	27.3%	42.4%	33.0%	0.6x	4.2x	9.8x
Perrigo Company plc	PRGO	2.4%	-3.8%	5.1%	16.5%	5.7%	1.2x	1.9x	11.7x
Amneal Pharmaceuticals, Inc.	AMRX	1.9%	-9.6%	18.4%	18.0%	28.3%	1.3x	1.7x	9.2x
	Mean	6.1%	42.4%	18.6%	33.4%	23.0%	0.7x	4.7x	13.9x
Source: Capital IQ	Median	4.6%	14.0%	18.4%	36.2%	28.3%	0.7x	4.6x	11.7x

LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

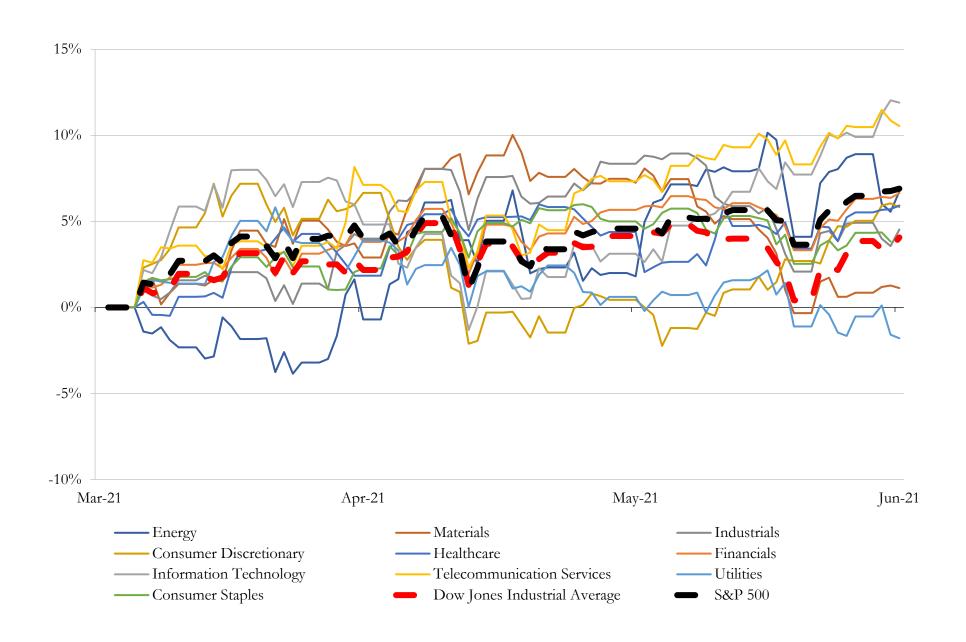
(USD in millions)

Oct-20 Immunomedics, Inc. Gilead Sciences, Inc. \$19,9 Oct-20 Livongo Health, Inc. Teladoc Health, Inc. \$18,2 Apr-21 Varian Medical Systems, Inc. Siemens Healthineers AG \$16,3 Nov-20 MyoKardia, Inc. Biristol-Myers Squibb Company \$12,2 Jun-21 Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc. AmerisourceBergen Corporation \$6,4 Oct-20 Momenta Pharmaceuticals, Inc. Johnson & Johnso	Close Date	Target	Acquirer	Implied TEV
Oct-20 Livongo Health, Ine. Tetadoe Health, Inc. \$18,2 Apr-21 Varian Medical Systems, Inc. Siemens Healthineers AG \$16,3 Nov-20 MyoKardia, Inc. Bristol-Myers Squibb Company \$12,2 Jun-21 Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc. Amerisonomous \$5,9 Oct-20 Momenta Pharmaceuticals, Inc. Johnson & Johnson \$5,9 Oct-20 U.S. State and Local Health and Human Services Business of DXC Verias Capital Fund Management, L.L.C \$5,0 Jun-21 Cantel Medical Corp. \$15FRIS plc \$4,0 Dec-20 Asklepios BioPharmaceutical, Inc. Bayer Aktiengesellschaft \$4,0 Apr-21 HIMS Holdings Corp. Gainwell \$3,5 Sep-20 Principia Biopharma Inc. Sanion \$3,3 Feb-21 BioTelemetry, Inc. Philips Holding USA Inc. \$2,6 Mar-21 VelosBio, Inc. Merck & Co., Inc. \$2,6 Mar-21 Vela Bio, Inc. Merck & Co., Inc. \$2,6 Mar-21 Vela Bio, Inc. Société des Produits Nestlé S.A. </td <td>Feb-21</td> <td>Nutrition & Biosciences business of DuPont de Nemours, Inc.</td> <td>International Flavors & Fragrances Inc.</td> <td>\$26,542</td>	Feb-21	Nutrition & Biosciences business of DuPont de Nemours, Inc.	International Flavors & Fragrances Inc.	\$26,542
Apr-21 Varian Medical Systems, Inc. Siemens Healthineers AG Nov-20 MyoKardia, Inc. Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc. Merisource Bergen Corporation \$6,4 Oct-20 Momenta Pharmaceuticals, Inc. Johnson & Johnson & Johnson \$5,9 Oct-20 U.S. State and Local Health and Human Services Business of DXC Veritas Capital Fund Management, LL.C \$5,0 Jun-21 Carnel Medical Corp. \$5,0 Oct-20 Asklepios BioPharmaceutical, Inc. Bayer Aktiengesellschaft \$4,0 Apr-21 HMS Holdings Corp. Gainwell \$3,5 Sep-20 Principia Biopharma Inc. \$3,0 Sep-20 Principia Biopharma Inc. \$3,0 Sep-20 VelosBio, Inc. Merck & Co., Inc. \$2,7 Dec-20 VelosBio, Inc. Merck & Co., Inc. \$2,6 Mar-21 Vicla Bio, Inc. \$4,0 Oct-20 Aimmune Therapeutics, Inc. \$5,0 Oct-20 Aimmune Therapeutics, Inc. \$5,0 Société des Produits Nestlé S.A. \$2,2 Jul-20 Corvidia Therapeutics, Inc. Novo Nordisk A/S \$2,1 Jan-21 Thrive Earlier Detection Corp. \$2,0 Feb-21 AeroCare Holdings, Inc. \$2,0 Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. \$2,0 Dec-20 Portfolio of 45 Ambulatory Surgery Centers in United States Merck Brance Medicing AG \$3,1 Apr-21 GenMark Diagnostics, Inc. \$4,0 Apr-21 Five Prime Therapeutics, Inc. \$4,0 Apr-21 Pandion Therapeutics, Inc. Amgen Inc. \$4,0 Apr-21 Pandion Therapeutics, Inc. \$4,0 Apr-21 Pandion Therapeutics, Inc. Amgen Inc. \$4,1 Apr-21 Pandion Therapeutics, Inc. Amgen Inc. \$4,1 Apr-21 Pandion Therapeutics, Inc. Amgen Inc. Amgen Inc. \$4,1 Apr-21 Pandion Therapeutics, Inc. Amgen Inc. Amgen Inc. Apr-21 Pandion Therapeutics, Inc. Amgen Inc. Amgen Inc. Apr-21 Pandion Therapeutics, Inc. Amgen Inc. Alexion Pharmaceuticals, Inc. \$4,1 Apr-21 Pandion Therapeutics, Inc. Alexion Pharmaceuticals, Inc. Alexion Pharmaceuticals, Inc. Alexion Pharmaceuticals, Inc. Alexi	Oct-20	Immunomedics, Inc.	Gilead Sciences, Inc.	\$19,916
Nov-20 MyoKardia, Inc. Mijority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc. Oct-20 Momenta Pharmaceuticals, Inc. Oct-20 US. State and Local Health and Human Services Business of DXC Verias Capital Fund Management, L.L.C S5,0 Jun-21 Cantel Medical Corp. STERIS ple S4,6 Dec-20 Asklepios BioPharmaceutical, Inc. Bayer Aktiengesellschaft \$4,0 Dec-20 Asklepios BioPharmaceutical, Inc. Bayer Aktiengesellschaft \$4,0 Apr-21 HMS Holdings Corp. Gainwell S5,5 Sep-20 Principia Biopharma Inc. Sanofi S3,3 Feb-21 BioTelemetry, Inc. Philips Holding USA Inc. \$2,7 Dec-20 VelosBio, Inc. Merck & Co., Inc. \$2,6 Oct-20 Aimmune Therapeutics, Inc. Société des Produits Nestlé S.A. \$2,2 Jul-20 Corvidia Therapeutics, Inc. Novo Nordisk A/S \$2,1 Jan-21 Thrive Earlier Detection Corp. Exact Sciences Corporation \$2,0 Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. Servier Pharmaceuticals I.L.C \$2,0 Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. Servier Pharmaceuticals I.L.C \$2,0 Mar-21 GenMark Diagnostics, Inc. Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. Servier Pharmaceuticals I.L.C \$2,0 Dec-20 Portfolio of 45 Ambulatory Surgery Centers in United States United Surgical Partners International Inc. \$1,8 Apr-21 Five Prime Therapeutics, Inc. Merck Sharp & Dohme Corp. \$1,5 Peb-21 New Hanover Regional Medical Center, Inc. Merck Sharp & Dohme Corp. \$1,5 Novant Health, Inc. \$1,5 Novant Health, Inc. \$1,5 Novant Health, Inc. \$1,5 Novant Health, Inc. \$1,4 May-21 Veterans Evaluation Services, Inc.	Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	\$18,257
Jun-21 Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc. Oct-20 Momenta Pharmaceuticals, Inc. Oct-20 U.S. State and Local Health and Human Services Business of DXC Verita & Capital Fund Management, L.L.C Jun-21 Cantel Medical Corp. STERIS plc S4,6 Dec-20 Asklepios BioPharmaceutical, Inc. Bayer Aktiengesellschaft \$4,0 Apr-21 HMS Holdings Corp. Gainwell S5,9 Principia Biopharma Inc. Sanofi S3,3 Feb-21 BioTelemetry, Inc. Philips Holding USA Inc. S2,7 Dec-20 VelosBio, Inc. Merck & Co., Inc. Merck & Co., Inc. Merck & Co., Inc. Merck & Co., Inc. S2,6 Mar-21 Viela Bio, Inc. Merck & Co., Inc. Société des Produits Nestlé S.A. S2,2 Jul-20 Corvidia Therapeutics, Inc. Novo Nordisk A/S S2,1 Jan-21 Thrive Earlier Detection Corp. Exact Sciences Corporation S2,0 Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. Servier Pharmaceuticals LLC S2,0 Mar-21 GenMark Diagnostics, Inc. Merck & Co., Inc. MetLife, Inc. MetLife, Inc. MetLife, Inc. S1,8 Apr-21 Five Prime Therapeutics, Inc. MetLife, Inc. MetLife, Inc. MetLife, Inc. MetLife, Inc. S1,8 Apr-21 Pandion Therapeutics, Inc. Merck Sharp & Dohme Corp. S1,5 Feb-21 Never Health, Inc. MetLife, Inc. MetLife, Inc. MetLife, Inc. MetRife, Inc. Met	Apr-21	Varian Medical Systems, Inc.	Siemens Healthineers AG	\$16,391
Oct-20Momenta Pharmaceuticals, Inc.Johnson & Johnson\$5,0Oct-20U.S. State and Local Health and Human Services Business of DXCVeritas Capital Fund Management, L.L.C\$5,0Jun-21Cantel Medical Corp.STERIS plc\$4,6Dec-20Asklepios BioPharmaceutical, Inc.Bayer Aktiengesellschaft\$4,0Apr-21HIMS Holdings Corp.Gainwell\$3,5Sep-20Principia Biopharma Inc.Sanofi\$3,3Feb-21BioTelemetry, Inc.Philips Holding USA Inc.\$2,7Dec-20VelosBio, Inc.Merck & Co., Inc.\$2,6Mar-21Viela Bio, Inc.Horizon Therapeutics USA, Inc.\$2,6Oct-20Airmmune Therapeutics, Inc.Société des Produits Nestlé S.A.\$2,2Jul-20Corvidia Therapeutics, Inc.Novo Nordisk A/S\$2,1Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Feb-21AeroCare Holdings, Inc.AdaptHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Dec-20Versant Health, Inc.Roch Holding AG\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,5Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Jul-20Portola Pharmaceuticals	Nov-20	MyoKardia, Inc.	Bristol-Myers Squibb Company	\$12,239
Oct-20U.S. State and Local Health and Human Services Business of DXCVeritas Capital Fund Management, L.L.C\$5,0Jun-21Cantel Medical Corp.STERIS ple\$4,6Dec-20Asklepios BioPharmaceutical, Inc.Bayer Aktiengesellschaft\$4,0Apr-21HMS Holdings Corp.Gainwell\$3,5Sep-20Principia Biopharma Inc.Sanofi\$3,3Feb-21BioTelemetry, Inc.Philips Holding USA Inc.\$2,7Dec-20VelosBio, Inc.Merck & Co., Inc.\$2,6Mar-21Viela Bio, Inc.Horizon Therapeutics USA, Inc.\$2,6Oct-20Aimmune Therapeutics, Inc.Société des Produits Nestlé S.A.\$2,2Jul-20Corvidia Therapeutics, Inc.Société des Produits Nestlé S.A.\$2,2Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Féb-21AeroCare Holdings, Inc.AdaptHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals I.L.C\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,6Apr-21Five Prime Therapeutics, Inc.MetLife, Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Jul-20 <td< td=""><td>Jun-21</td><td>Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc.</td><td>AmerisourceBergen Corporation</td><td>\$6,471</td></td<>	Jun-21	Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc.	AmerisourceBergen Corporation	\$6,471
Jun-21 Cantel Medical Corp. STERIS ple \$4,6 Dec-20 Asklepios BioPharmaceutical, Inc. Bayer Aktiengesellschaft \$4,0 Apr-21 HMS Holdings Corp. Gainwell \$35,5 Sep-20 Principia Biopharma Inc. Sanofi \$3,3 Feb-21 BioTelemetry, Inc. Philips Holding USA Inc. \$2,7 Dec-20 VelosBio, Inc. Merck & Co., Inc. \$2,6 Mar-21 Vicla Bio, Inc. Horizon Therapeutics USA, Inc. \$2,6 Oct-20 Aimmune Therapeutics, Inc. Société des Produits Nestlé S.A. \$2,2 Jul-20 Corvidia Therapeutics, Inc. Novo Nordisk A/S \$2,1 Jan-21 Thrive Earlier Detection Corp. Exact Sciences Corporation \$2,0 Feb-21 AeroCare Holdings, Inc. AdaptHealth Corp. \$2,0 Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. Servier Pharmaceuticals LLC \$2,0 Mar-21 GenMark Diagnostics, Inc. Robert United States United Surgical Partners International Inc. \$1,8 Apr-21 GenMark Diagnostics, Inc. MetLife, Inc. \$1,6 Apr-21 Five Prime Therapeutics, Inc. Amgen Inc. \$1,6 Apr-21 Five Prime Therapeutics, Inc. Amgen Inc. \$1,6 Apr-21 Pandion Therapeutics, Inc. MetLife, Inc. \$1,6 Apr-21 Pandion Therapeutics, Inc. Amgen Inc. \$1,6 Apr-21 Pandion Therapeutics, Inc. Merck Sharp & Dohme Corp. \$1,5 Jul-20 Portola Pharmaceuticals, Inc. Novant Health, Inc. \$1,5 Jul-20 Portola Pharmaceuticals, Inc. Alexion Pharmaceuticals, Inc. \$1,4 May-21 Veterans Evaluation Services, Inc. MAXIMUS Federal Services, Inc.	Oct-20	Momenta Pharmaceuticals, Inc.	Johnson & Johnson	\$5,930
Dec-20Asklepios BioPharmaceutical, Inc.Bayer Aktiengesellschaft\$4,0Apr-21HMS Holdings Corp.Gainwell\$3,5Sep-20Principia Biopharma Inc.Sanofi\$3,3Feb-21BioTelemetry, Inc.Philips Holding USA Inc.\$2,7Dec-20VelosBio, Inc.Merck & Co., Inc.\$2,6Mar-21Viela Bio, Inc.Horizon Therapeutics USA, Inc.\$2,6Oct-20Aimmune Therapeutics, Inc.Société des Produits Nestlé S.A.\$2,2Jul-20Corvidia Therapeutics, Inc.Novo Nordisk A/S\$2,1Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Feb-21AeroCare Holdings, Inc.AdaytHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLáfe, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Amgen Inc.\$1,5Apr-21Pandion Therapeutics, Inc.Novant Health, Inc.\$1,5Apr-21Pandion Therapeutics, Inc.Novant Health, Inc.\$1,5Apr-21Pandion Therapeutics, Inc.Novant Health, Inc.\$1,5Apr-21Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4<	Oct-20	U.S. State and Local Health and Human Services Business of DXC	Veritas Capital Fund Management, L.L.C	\$5,000
Apr-21 HMS Holdings Corp. Gainwell \$3,5 Sep-20 Principia Biopharma Inc. Sanofi \$3,3 Feb-21 BioTelemetry, Inc. Philips Holding USA Inc. \$2,7 Dec-20 VelosBio, Inc. Merck & Co., Inc. \$2,6 Mar-21 Viela Bio, Inc. Horizon Therapeutics USA, Inc. \$2,6 Mar-21 Viela Bio, Inc. Horizon Therapeutics USA, Inc. \$2,6 Oct-20 Aimmune Therapeutics, Inc. Société des Produits Nestlé S.A. \$2,2 Jul-20 Corvidia Therapeutics, Inc. Novo Nordisk A/S \$2,1 Jan-21 Thrive Earlier Detection Corp. Exact Sciences Corporation \$2,0 Feb-21 AeroCare Holdings, Inc. AdaptHealth Corp. \$2,0 Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. Servier Pharmaceuticals LLC \$2,0 Dec-20 Portfolio of 45 Ambulatory Surgery Centers in United States United Surgical Partners International Inc. \$1,8 Apr-21 GenMark Diagnostics, Inc. MetLife, Inc. MetLife, Inc. \$1,8 Dec-20 Versant Health, Inc. MetLife, Inc. MetLife, Inc. \$1,6 Apr-21 Five Prime Therapeutics, Inc. Merck Sharp & Dohme Corp. \$1,5 Feb-21 New Hanover Regional Medical Center, Inc. Novant Health, Inc. \$1,5 Jul-20 Portola Pharmaceuticals, Inc. Alexion Pharmaceuticals, Inc. \$1,4 May-21 Veterans Evaluation Services, Inc. MAXIMUS Federal Services, Inc.	Jun-21	Cantel Medical Corp.	STERIS plc	\$4,654
Sep-20Principia Biopharma Inc.Sanofi\$3,3Feb-21BioTelemetry, Inc.Philips Holding USA Inc.\$2,7Dec-20VelosBio, Inc.Merck & Co., Inc.\$2,6Mar-21Viela Bio, Inc.Horizon Therapeutics USA, Inc.\$2,6Oct-20Aimmune Therapeutics, Inc.Société des Produits Nestlé S.A.\$2,2Jul-20Corvidia Therapeutics, Inc.Novo Nordisk A/S\$2,1Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Feb-21AeroCare Holdings, Inc.AdaptHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Dec-20	Asklepios BioPharmaceutical, Inc.	Bayer Aktiengesellschaft	\$4,000
Feb-21 BioTelemetry, Inc. Philips Holding USA Inc. \$2,7 Dec-20 VelosBio, Inc. Merck & Co., Inc. \$2,6 Mar-21 Viela Bio, Inc. Horizon Therapeutics USA, Inc. \$2,6 Oct-20 Aimmune Therapeutics, Inc. Société des Produits Nestlé S.A. \$2,2 Jul-20 Corvidia Therapeutics, Inc. Novo Nordisk A/S \$2,1 Jan-21 Thrive Earlier Detection Corp. Exact Sciences Corporation \$2,0 Feb-21 AeroCare Holdings, Inc. AdaptHealth Corp. \$2,0 Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. Servier Pharmaceuticals LLC \$2,0 Dec-20 Portfolio of 45 Ambulatory Surgery Centers in United States United Surgical Partners International Inc. \$1,8 Dec-20 Versant Health, Inc. MetLife, Inc. \$1,8 Apr-21 Five Prime Therapeutics, Inc. Amgen Inc. \$1,6 Apr-21 Pandion Therapeutics, Inc. Merck Sharp & Dohme Corp. \$1,5 Feb-21 New Hanover Regional Medical Center, Inc. Novant Health, Inc. \$1,5 Jul-20 Portola Pharmaceuticals, Inc. Alexion Pharmaceuticals, Inc. \$1,4 May-21 Veterans Evaluation Services, Inc. MAXIMUS Federal Services, Inc. \$1,4 MAXIMUS Federal Services, Inc. \$1,4	Apr-21	HMS Holdings Corp.	Gainwell	\$3,518
Dec-20VelosBio, Inc.Merck & Co., Inc.\$2,6Mar-21Viela Bio, Inc.Horizon Therapeutics USA, Inc.\$2,6Oct-20Aimmune Therapeutics, Inc.Société des Produits Nestlé S.A.\$2,2Jul-20Corvidia Therapeutics, Inc.Novo Nordisk A/S\$2,1Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Feb-21AeroCare Holdings, Inc.AdaptHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Sep-20	Principia Biopharma Inc.	Sanofi	\$3,378
Mar-21Viela Bio, Inc.Horizon Therapeutics USA, Inc.\$2,6Oct-20Aimmune Therapeutics, Inc.Société des Produits Nestlé S.A.\$2,2Jul-20Corvidia Therapeutics, Inc.Novo Nordisk A/S\$2,1Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Feb-21AeroCare Holdings, Inc.AdaptHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Feb-21	BioTelemetry, Inc.	Philips Holding USA Inc.	\$2,799
Oct-20Aimmune Therapeutics, Inc.Société des Produits Nestlé S.A.\$2,2Jul-20Corvidia Therapeutics, Inc.Novo Nordisk A/S\$2,1Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Feb-21AeroCare Holdings, Inc.AdaptHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Dec-20	VelosBio, Inc.	Merck & Co., Inc.	\$2,696
Jul-20Corvidia Therapeutics, Inc.Novo Nordisk A/S\$2,1Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Feb-21AeroCare Holdings, Inc.AdaptHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Mar-21	Viela Bio, Inc.	Horizon Therapeutics USA, Inc.	\$2,676
Jan-21Thrive Earlier Detection Corp.Exact Sciences Corporation\$2,0Feb-21AeroCare Holdings, Inc.AdaptHealth Corp.\$2,0Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Oct-20	Aimmune Therapeutics, Inc.	Société des Produits Nestlé S.A.	\$2,232
Feb-21 AeroCare Holdings, Inc. Mar-21 Oncology Business of Agios Pharmaceuticals, Inc. Dec-20 Portfolio of 45 Ambulatory Surgery Centers in United States Apr-21 GenMark Diagnostics, Inc. Dec-20 Versant Health, Inc. Apr-21 Five Prime Therapeutics, Inc. Apr-21 Five Prime Therapeutics, Inc. Apr-21 Pandion Therapeutics, Inc. Merck Sharp & Dohme Corp. \$1,5 Feb-21 New Hanover Regional Medical Center, Inc. Novant Health, Inc. Novant Health, Inc. \$1,5 Jul-20 Portfola Pharmaceuticals, Inc. MAXIMUS Federal Services, Inc. \$1,4 MAXIMUS Federal Services, Inc.	Jul-20	Corvidia Therapeutics, Inc.	Novo Nordisk A/S	\$2,100
Mar-21Oncology Business of Agios Pharmaceuticals, Inc.Servier Pharmaceuticals LLC\$2,0Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Jan-21	Thrive Earlier Detection Corp.	Exact Sciences Corporation	\$2,034
Dec-20Portfolio of 45 Ambulatory Surgery Centers in United StatesUnited Surgical Partners International Inc.\$1,8Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Feb-21	AeroCare Holdings, Inc.	AdaptHealth Corp.	\$2,026
Apr-21GenMark Diagnostics, Inc.Roche Holding AG\$1,8Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Mar-21	Oncology Business of Agios Pharmaceuticals, Inc.	Servier Pharmaceuticals LLC	\$2,000
Dec-20Versant Health, Inc.MetLife, Inc.\$1,8Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Dec-20	Portfolio of 45 Ambulatory Surgery Centers in United States	United Surgical Partners International Inc.	\$1,851
Apr-21Five Prime Therapeutics, Inc.Amgen Inc.\$1,6Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Apr-21	GenMark Diagnostics, Inc.	Roche Holding AG	\$1,822
Apr-21Pandion Therapeutics, Inc.Merck Sharp & Dohme Corp.\$1,5Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Dec-20	Versant Health, Inc.	MetLife, Inc.	\$1,800
Feb-21New Hanover Regional Medical Center, Inc.Novant Health, Inc.\$1,5Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Apr-21	Five Prime Therapeutics, Inc.	Amgen Inc.	\$1,652
Jul-20Portola Pharmaceuticals, Inc.Alexion Pharmaceuticals, Inc.\$1,4May-21Veterans Evaluation Services, Inc.MAXIMUS Federal Services, Inc.\$1,4	Apr-21	Pandion Therapeutics, Inc.	Merck Sharp & Dohme Corp.	\$1,593
May-21 Veterans Evaluation Services, Inc. MAXIMUS Federal Services, Inc. \$1,4	Feb-21	New Hanover Regional Medical Center, Inc.	Novant Health, Inc.	\$1,500
, , , , , , , , , , , , , , , , , , , ,	Jul-20	Portola Pharmaceuticals, Inc.	Alexion Pharmaceuticals, Inc.	\$1,457
Oct-20 Archer Dx. Inc. Invitae Corporation \$1.3	May-21	Veterans Evaluation Services, Inc.	MAXIMUS Federal Services, Inc.	\$1,400
	Oct-20	ArcherDx, Inc.	Invitae Corporation	\$1,391

Source: Capital IQ

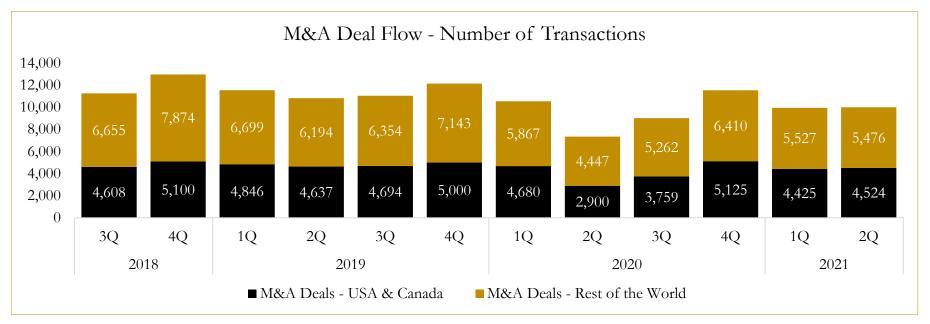
Change in Market Capitalization by Sector

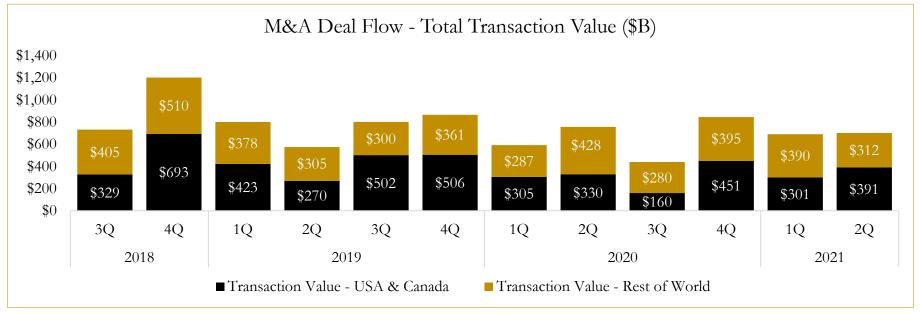
Last Three (3) Months as of June 30, 2021



M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021





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.

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