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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

, , , , , , , , , , , , , , , , , , , ,			Size Prof	ile	LTM Operating Data		Forward Estimates		
Company Name	Ticker	Price at 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$125.35	92.2%	\$180,335	\$91,802	\$31,597	\$9,155	\$32,430	\$9,897
Stryker Corporation	SYK	\$263.72	93.8%	\$112,080	\$33,698	\$16,246	\$4,624	\$17,271	\$4,926
Boston Scientific Corporation	BSX	\$43.39	93.7%	\$69,058	\$0	\$11,470	\$3,006	\$11,878	\$3,435
Align Technology, Inc.	ALGN	\$665.43	90.2%	\$46,590	\$5,396	\$3,474	\$985	\$3,937	\$1,230
ResMed Inc.	RMD	\$263.55	87.5%	\$39,537	\$4,728	\$3,197	\$1,029	\$3,437	\$1,131
The Cooper Companies, Inc.	COO	\$413.31	89.2%	\$22,088	\$9,611	\$2,845	\$925	\$2,956	\$958
Teleflex Incorporated	TFX	\$376.55	83.8%	\$19,190	\$7,040	\$2,759	\$724	\$2,817	\$848
Integra LifeSciences Holdings Corporation	IART	\$68.48	88.5%	\$7,123	\$3,713	\$1,509	\$396	\$1,544	\$389
ICU Medical, Inc.	ICUI	\$233.38	82.8%	\$4,394	\$1,803	\$1,279	\$223	\$1,262	\$256
Haemonetics Corporation	HAE	\$70.59	49.7%	\$4,111	\$1,794	\$903	\$193	\$965	\$239
NuVasive, Inc.	NUVA	\$59.85	82.4%	\$3,613	\$2,146	\$1,153	\$233	\$1,186	\$296
Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	\$242.72	92.0%	\$114,087	\$49,562	\$57,981	\$12,469	\$59,091	\$12,630
Cigna Corporation	CI	\$200.16	73.4%	\$102,552	\$154,207	\$167,028	\$10,003	\$170,572	\$11,011
Humana Inc.	HUM	\$389.15	81.9%	\$62,967	\$38,070	\$80,450	\$4,244	\$83,133	\$4,324
Centene Corporation	CNC	\$62.31	82.4%	\$50,650	\$77,743	\$114,130	\$4,650	\$126,013	\$5,190
DaVita Inc.	DVA	\$116.26	85.2%	\$24,248	\$17,810	\$11,566	\$2,386	\$11,569	\$2,532
Tenet Healthcare Corporation	THC	\$66.44	87.2%	\$22,314	\$25,913	\$19,544	\$3,379	\$19,684	\$3,308
Community Health Systems, Inc.	СҮН	\$11.70	68.7%	\$13,257	\$15,67 0	\$12,254	\$1,601	\$12,125	\$1,813
Select Medical Holdings Corporation	SEM	\$36.17	83.0%	\$8,801	\$7,956	\$5,995	\$841	\$5,993	\$993

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operation	ng Data	Forward Esti	mates
Company Name	Ticker	Price at 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Pharmaceuticals									
AbbVie Inc.	ABBV	\$107.87	88.8%	\$265,143	\$147,972	\$53,729	\$27,670	\$56,188	\$29,039
Pfizer Inc.	PFE	\$43.01	82.9%	\$258,732	\$169,920	\$55,520	\$20,137	\$81,557	\$29,582
Eli Lilly and Company	LLY	\$231.05	83.8%	\$238,638	\$0	\$27,759	\$9,582	\$27,443	\$9,364
Merck & Co., Inc.	MRK	\$75.11	87.7%	\$224,436	\$0	\$52,607	\$20,044	\$48,248	\$19,358
Bristol-Myers Squibb Company	BMY	\$59.17	84.8%	\$157,727	\$110,797	\$44,384	\$18,836	\$46,352	\$23,989
Perrigo Company plc	PRGO	\$47.33	93.0%	\$9,381	\$11,230	\$5,022	\$783	\$4,173	\$674
Amneal Pharmaceuticals, Inc.	AMRX	\$5.34	71.7%	\$3,526	\$4,023	\$2,058	\$414	\$2,133	\$545

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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	4.3%	7.7%	13.1%	29.0%	30.8%	0.8x	5.7x	19.7x
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%	13.5%	26.2%	41.7%	0.9x	6.0x	23.0x
Align Technology, Inc.	ALGN	11.7%	22.4%	60.8%	28.4%	178.2%	1.7x	13.4x	47.3x
ResMed Inc.	RMD	12.3%	17.6%	8.1%	32.2%	11.5%	0.3x	12.4x	38.4x
The Cooper Companies, Inc.	COO	4.7%	55.3%	16.6%	32.5%	33.8%	0.9x	7.8x	23.9x
Teleflex Incorporated	TFX	4.5%	12.6%	10.0%	26.2%	6.7%	1.2x	7.0x	26.5x
Integra LifeSciences Holdings Corporation	IART	4.9%	14.1%	8.8%	26.2%	26.7%	1.2x	4.7x	18.0x
ICU Medical, Inc.	ICUI	4.6%	7.0%	1.9%	17.4%	-5.9%	0.5x	3.4x	19.7x
Haemonetics Corporation	HAE	4.1%	10.0%	-4.5%	21.3%	-16.7%	0.3x	4.6x	21.3x
NuVasive, Inc.	NUVA	2.6%	0.2%	8.3%	20.2%	26.5%	1.3x	3.1x	15.5x
	Mean Median	5.5% 4.6%	14.8% 12.6%	13.8% 10.0%	26.2% 26.2%	33.1% 26.7%	0.9x 0.9x	6.8x 6.0x	25.2x 23.0x
Healthcare Providers and Services									
HCA Healthcare, Inc.	НСА	12.0%	474.4%	14.2%	21.5%	30.0%	1.6x	2.0x	9.1x
Cigna Corporation	CI	3.2%	17.0%	8.0%	6.0%	-13.2%	0.9x	0.6x	10.3x
Humana Inc.	HUM	6.4%	17.0%	14.0%	5.3%	-15.7%	0.9x	0.8x	14.8x
Centene Corporation	CNC	2.7%	2.8%	19.2%	4.1%	-13.0%	0.5x	0.4x	10.9x
DaVita Inc.	DVA	5.8%	34.5%	0.4%	20.6%	-2.6%	1.3x	2.1x	10.2x
Tenet Healthcare Corporation	THC	6.0%	56.4%	11.5%	17.3%	43.4%	2.6x	1.1x	6.6x
Community Health Systems, Inc.	СҮН	4.6%	N/A	2.5%	13.1%	44.4%	1.9x	1.1x	8.3x
Select Medical Holdings Corporation	SEM	5.2%	29.7%	10.7%	14.0%	31.8%	1.3x	1.5x	10.5x
	Mean	5.8%	90.2%	10.1%	12.7%	13.1%	1.4x	1.2x	10.1x
Source: Capital IQ	Median	5.5%	29.7%	11.1%	13.5%	13.7%	1.3x	1.1x	10.2x

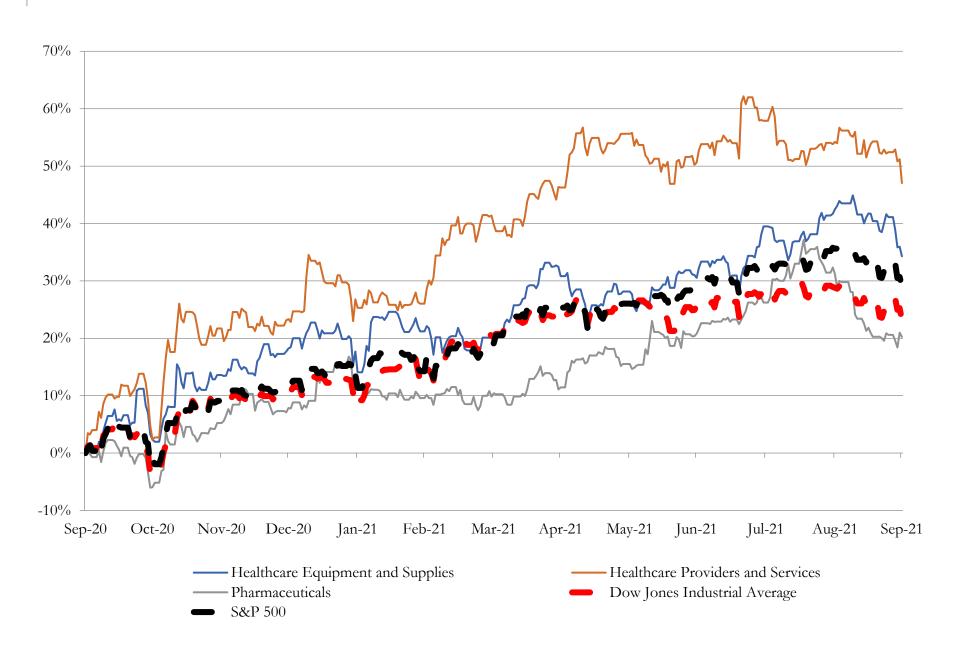
Valuation Metrics (cont.)

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	7.9%	48.9%	48.3%	51.5%	73.5%	0.8x	4.9x	9.6x
Pfizer Inc.	PFE	5.5%	18.4%	59.8%	36.3%	85.8%	0.7x	4.7x	12.8x
Eli Lilly and Company	LLY	0.0%	0.0%	19.6%	34.5%	25.8%	0.3x	8.6x	24.9x
Merck & Co., Inc.	MRK	0.0%	0.0%	19.4%	38.1%	19.6%	0.4x	4.3x	11.2x
Bristol-Myers Squibb Company	BMY	4.3%	-11.8%	27.3%	42.4%	33.0%	0.6x	3.6x	8.4x
Perrigo Company plc	PRGO	2.3%	-6.0%	10.5%	15.6%	4.7%	1.1x	1.9x	12.0x
Amneal Pharmaceuticals, Inc.	AMRX	2.8%	4.5%	18.3%	20.1%	33.1%	1.3x	1.7x	8.5x
	Mean	3.3%	7.7%	29.0%	34.1%	39.3%	0.7x	4.2x	12.5x
Source: Capital IQ	Median	2.8%	0.0%	19.6%	36.3%	33.0%	0.7x	4.3x	11.2x

LTM Equity Performance

Major Indexes



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Recent M&A Activity

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

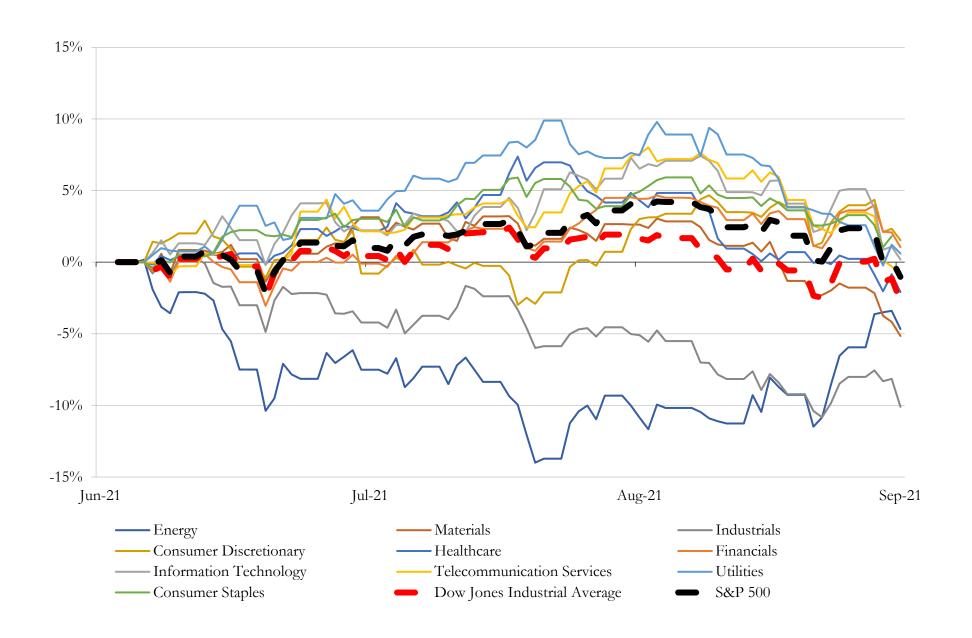
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-21	Alexion Pharmaceuticals, Inc.	AstraZeneca PLC	\$41,068
Feb-21	Nutrition & Biosciences business of DuPont de Nemours, Inc.	International Flavors & Fragrances Inc.	\$26,542
Oct-20	Immunomedics, Inc.	Gilead Sciences, Inc.	\$19,916
Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	\$18,257
Apr-21	Varian Medical Systems, Inc.	Siemens Healthineers AG	\$16,391
Jul-21	PRA Health Sciences, Inc.	ICON Public Limited Company	\$12,277
Nov-20	MyoKardia, Inc.	Bristol-Myers Squibb Company	\$12,239
Aug-21	Aldevron, LLC	Danaher Corporation	\$9,563
Aug-21	Kindred At Home	Humana Inc.	\$8,100
Jul-21	CIOX Health	Datavant, Inc.	\$7,000
Oct-20	Momenta Pharmaceuticals, Inc.	Johnson & Johnson	\$5,930
Jun-21	Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc.	AmerisourceBergen Corporation	\$5,908
Sep-21	BioLegend, Inc.	PerkinElmer, Inc.	\$5,250
Oct-20	U.S. State and Local Health and Human Services Business of DXC Technology	Veritas Capital Fund Management, L.L.C	\$5,000
Jun-21	Cantel Medical LLC	STERIS plc	\$4,654
Dec-20	Asklepios BioPharmaceutical, Inc.	Bayer Aktiengesellschaft	\$4,000
Apr-21	HMS Holdings Corp.	Gainwell	\$3,518
Feb-21	BioTelemetry, Inc.	Philips Holding USA Inc.	\$2,799
Dec-20	VelosBio, Inc.	Merck & Co., Inc.	\$2,696
Mar-21	Viela Bio, Inc.	Horizon Therapeutics plc	\$2,676
Sep-21	Translate Bio, Inc.	Sanofi	\$2,571
Oct-20	Aimmune Therapeutics, Inc.	Société des Produits Nestlé S.A.	\$2,232
Jan-21	Thrive Earlier Detection Corp.	Exact Sciences Corporation	\$2,034
Feb-21	AeroCare Holdings, Inc.	AdaptHealth Corp.	\$2,026
Mar-21	Oncology Business of Agios Pharmaceuticals, Inc.	Servier Pharmaceuticals LLC	\$2,000
Aug-21	Vividion Therapeutics, Inc.	Bayer Aktiengesellschaft	\$1,968
Jul-21	Luminex Corporation	DiaSorin S.p.A.	\$1,866
Dec-20	Portfolio of 45 Ambulatory Surgery Centers in United States	United Surgical Partners International Inc.	\$1,851
Apr-21	GenMark Diagnostics, Inc.	Roche Holding AG	\$1,822
Dec-20	Versant Health, Inc.	MetLife, Inc.	\$1,800

Source: Capital IQ

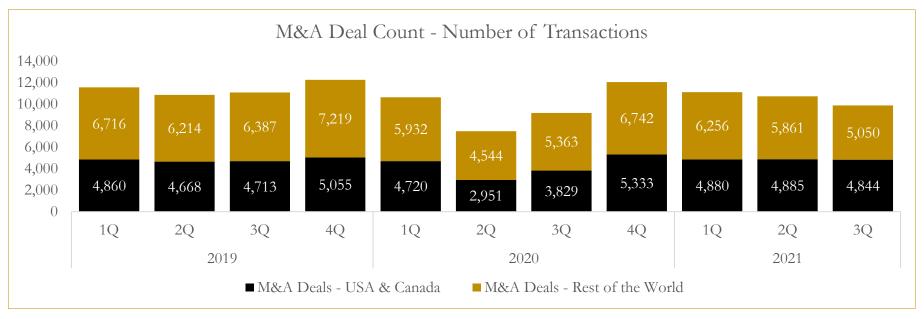
Change in Market Capitalization by Sector

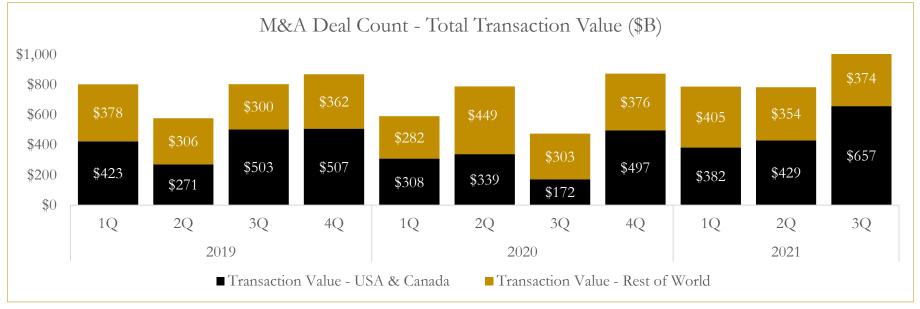
Last Three (3) Months as of September 30, 2021



M&A Deal Flow Statistics

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





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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.

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