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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 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$103.45	N/A	\$157,681	\$91,756	\$31,798	\$9,597	\$33,538	\$10,581
Stryker Corporation	SYK	\$267.42	N/A	\$107,618	\$34,631	\$17,108	\$4,648	\$18,236	\$5,155
Boston Scientific Corporation	BSX	\$42.48	N/A	\$71,283	\$0	\$11,888	\$3,039	\$12,817	\$3,839
Align Technology, Inc.	ALGN	\$657.18	N/A	\$41,855	\$5,942	\$3,953	\$1,082	\$4,767	\$1,387
ResMed Inc.	RMD	\$260.48	N/A	\$36,667	\$4,735	\$3,444	\$1,087	\$3,956	\$1,312
The Cooper Companies, Inc.	COO	\$418.94	N/A	\$21,706	\$9,606	\$2,923	\$913	\$3,303	\$1,064
Teleflex Incorporated	TFX	\$328.48	N/A	\$17,227	\$7,040	\$2,759	\$791	\$2,927	\$913
Integra LifeSciences Holdings Corporation	IART	\$66.99	N/A	\$6,854	\$3,774	\$1,526	\$396	\$1,626	\$432
ICU Medical, Inc.	ICUI	\$237.34	N/A	\$4,774	\$1,839	\$1,296	\$231	\$2,450	\$455
NuVasive, Inc.	NUVA	\$52.48	N/A	\$3,448	\$2,134	\$1,129	\$203	\$1,231	\$304
Haemonetics Corporation	HAE	\$53.04	N/A	\$3,455	\$1,801	\$934	\$195	\$1,039	\$228

Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	\$256.92	N/A	\$113,014	\$50,742	\$58,752	\$12,531	\$61,360	\$12,866
Cigna Corporation	CI	\$229.63	N/A	\$105,678	\$154,889	\$174,274	\$11,364	\$179,432	\$11,556
Humana Inc.	HUM	\$463.86	N/A	\$65,676	\$44,343	\$84,193	\$4,990	\$92,371	\$4,942
Centene Corporation	CNC	\$82.40	N/A	\$56,011	\$78,375	\$118,802	\$5,783	\$136,273	\$5,637
DaVita Inc.	DVA	\$113.76	N/A	\$24,080	\$17,634	\$11,580	\$2,434	\$11,902	\$2,378
Tenet Healthcare Corporation	THC	\$81.69	N/A	\$25,319	\$27,579	\$19,485	\$3,073	\$19,976	\$3,489
Community Health Systems, Inc.	СҮН	\$13.31	N/A	\$13,589	\$15,67 0	\$12,254	\$1,601	\$12,635	\$1,847
Select Medical Holdings Corporation	SEM	\$29.40	N/A	\$7,786	\$7,899	\$6,105	\$832	\$6,329	\$889

Source: Capital IQ

(USD in millions, except per share data)

		Size Profile				LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Pharmaceuticals									
AbbVie Inc.	ABBV	\$135.40	N/A	\$321,675	\$0	\$56,197	\$28,26 0	\$60,391	\$32,172
Pfizer Inc.	PFE	\$59.05	N/A	\$299,346	\$0	\$81,288	\$31,948	\$108,671	\$48,327
Eli Lilly and Company	LLY	\$276.22	N/A	\$231,943	\$0	\$28,318	\$9,017	\$28,059	\$10,109
Merck & Co., Inc.	MRK	\$76.64	N/A	\$209,778	\$93,494	\$52,607	\$21,057	\$57,312	\$23,971
Bristol-Myers Squibb Company	BMY	\$62.35	N/A	\$179,073	\$ 0	\$46,385	\$20,636	\$47,044	\$21,922
Perrigo Company plc	PRGO	\$38.90	N/A	\$6,804	\$10,916	\$5,062	\$706	\$4,485	\$697
Amneal Pharmaceuticals, Inc.	AMRX	\$4.79	N/A	\$3,384	\$3,974	\$2,067	\$436	\$2,154	\$552

Source: Capital IQ

Valuation Metrics

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Return Profile, Trading Multiples

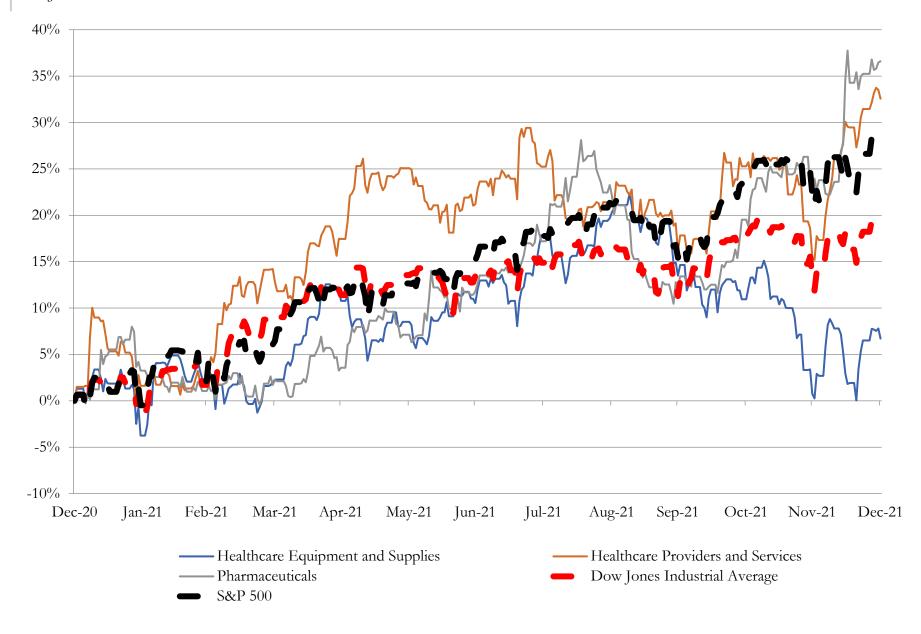
	-			Trading Multiples					
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	4.6%	9.2%	14.1%	30.2%	45.0%	0.8x	N/A	N/A
Stryker Corporation	SYK	6.6%	14.3%	19.2%	27.2%	23.8%	1.0x	N/A	N/A
Boston Scientific Corporation	BSX	0.0%	6.5%	20.7%	24.8%	32.0%	0.9x	N/A	N/A
Align Technology, Inc.	ALGN	12.0%	22.6%	64.2%	28.6%	158.0%	1.7x	N/A	N/A
ResMed Inc.	RMD	13.1%	17.4%	11.4%	31.6%	7.5%	0.4x	N/A	N/A
The Cooper Companies, Inc.	COO	4.6%	54.7%	20.2%	31.3%	32.2%	0.9x	N/A	N/A
Teleflex Incorporated	TFX	5.1%	12.6%	10.0%	28.7%	21.0%	1.1x	N/A	N/A
Integra LifeSciences Holdings Corporation	IART	4.9%	14.3%	10.7%	26.0%	22.3%	1.2x	N/A	N/A
ICU Medical, Inc.	ICUI	5.0%	7.2%	2.4%	17.8%	0.0%	0.6x	N/A	N/A
NuVasive, Inc.	HAE	1.7%	-3.0%	5.6%	18.0%	8.7%	1.2x	N/A	N/A
Haemonetics Corporation	NUVA	4.1%	4.6%	3.5%	20.9%	-10.9%	0.3x	N/A	N/A
	Mean Median	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	12.3%	352.5%	14.0%	21.3%	26.3%	1.7x	N/A	N/A
Cigna Corporation	CI	3.3%	17.6%	8.5%	6.0%	-10.2%	0.9x	N/A	N/A
Humana Inc.	HUM	5.0%	19.7%	7.7%	4.6%	-26.5%	1.0x	N/A	N/A
Centene Corporation	CNC	2.8%	2.8%	19.2%	4.1%	-12.8%	0.6x	N/A	N/A
DaVita Inc.	DVA	6.4%	41.9%	0.3%	21.0%	0.4%	1.2x	N/A	N/A
Tenet Healthcare Corporation	THC	6.1%	56.4%	11.5%	17.5%	45.0%	2.5x	N/A	N/A
Community Health Systems, Inc.	СҮН	4.6%	N/A	2.5%	13.1%	40.6%	1.7x	N/A	N/A
Select Medical Holdings Corporation	SEM	5.1%	28.6%	12.1%	13.6%	24.3%	1.4x	N/A	N/A
Source: Capital IQ	Mean Median	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

		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
Pharmaceuticals									
AbbVie Inc.	ABBV	0.0%	86.6%	22.7%	49.1%	24.5%	0.8x	N/A	N/A
Pfizer Inc.	PFE	7.8%	27.7%	114.4%	39.4%	233.5%	0.7x	N/A	N/A
Eli Lilly and Company	LLY	11.1%	92.2%	19.6%	34.8%	26.8%	0.4x	N/A	N/A
Merck & Co., Inc.	MRK	12.1%	26.0%	24.0%	40.0%	33.2%	0.4x	N/A	N/A
Bristol-Myers Squibb Company	BMY	4.7%	-12.3%	15.4%	43.4%	16.8%	0.6x	N/A	N/A
Perrigo Company plc	PRGO	2.0%	-7.7%	16.2%	13.9%	-4.7%	1.0x	N/A	N/A
Amneal Pharmaceuticals, Inc.	AMRX	3.2%	8.9%	9.9%	21.1%	25.5%	1.3x	N/A	N/A
	Mean	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Source: Capital IQ	Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

LTM Equity Performance

Major Indexes

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2021

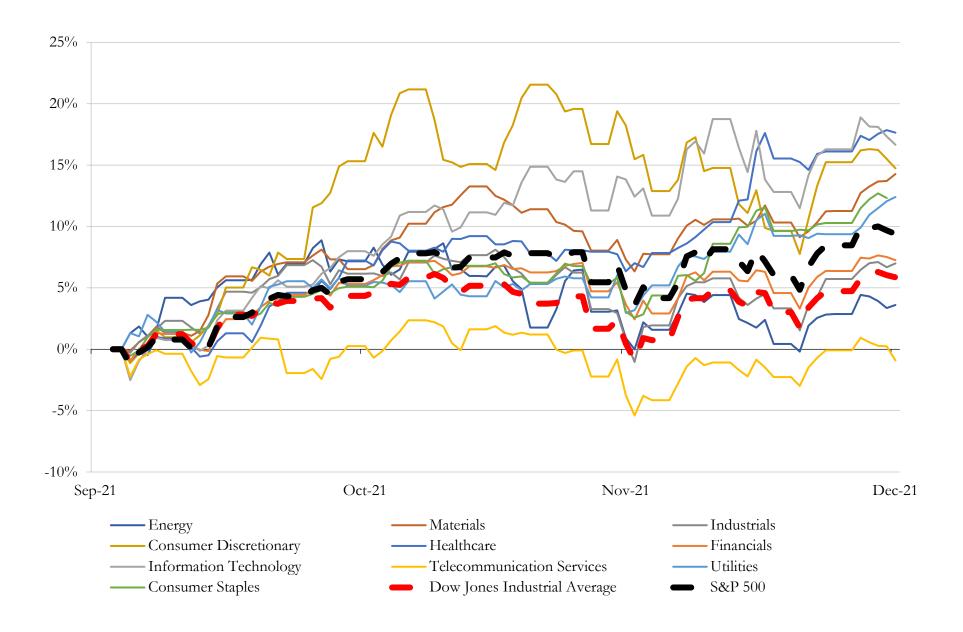
(USD in millions)

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
Dec-21	PPD, Inc.	Thermo Fisher Scientific Inc.	\$20,881
Apr-21	Varian Medical Systems, Inc.	Siemens Healthineers AG	\$16,391
Jul-21	PRA Health Sciences, Inc.	ICON Public Limited Company	\$12,277
Dec-21	Hill-Rom Holdings, Inc.	Baxter International Inc.	\$11,996
Nov-21	Acceleron Pharma Inc.	Merck Sharp & Dohme Corp.	\$11,120
Aug-21	Aldevron, LLC	Danaher Corporation	\$9,563
Nov-21	PAREXEL International Corporation	EQT Partners AB; Goldman Sachs Asset Management, L.P.; EQT IX	\$8,500
Aug-21	Kindred At Home	Humana Inc.	\$8,100
Nov-21	Inovalon Holdings, Inc.	Insight Venture Management, LLC; Nordic Capital; 22C Capital LLC	\$7,315
Jul-21	CIOX Health	Datavant, Inc.	\$7,000
Jun-21	Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc.	AmerisourceBergen Corporation	\$5,908
Sep-21	BioLegend, Inc.	PerkinElmer, Inc.	\$5,393
Jun-21	Cantel Medical LLC	STERIS plc	\$4,654
Apr-21	HMS Holdings Corp.	Gainwell	\$3,518
Feb-21	BioTelemetry, Inc.	Philips Holding USA Inc.	\$2,799
Dec-21	Dicerna Pharmaceuticals, Inc.	Novo Nordisk A/S	\$2,734
Mar-21	Viela Bio, Inc.	Horizon Therapeutics plc	\$2,676
Sep-21	Translate Bio, Inc.	Sanofi	\$2,571
Oct-21	TeneoBio, Inc.	Amgen Inc.	\$2,500
Oct-21	PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)	Trulieve Cannabis Corp.	\$2,327
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
Sep-21	Iora Health, Inc.	1Life Healthcare, Inc.	\$1,886
Nov-21	Trillium Therapeutics Inc.	Pfizer Inc.	\$1,883
Jul-21	Luminex Corporation	DiaSorin S.p.A.	\$1,866
Dec-21	PeproTech, Inc.	Thermo Fisher Scientific Inc.	\$1,850
Apr-21	GenMark Diagnostics, Inc.	Roche Holding AG	\$1,822

Change in Market Capitalization by Sector

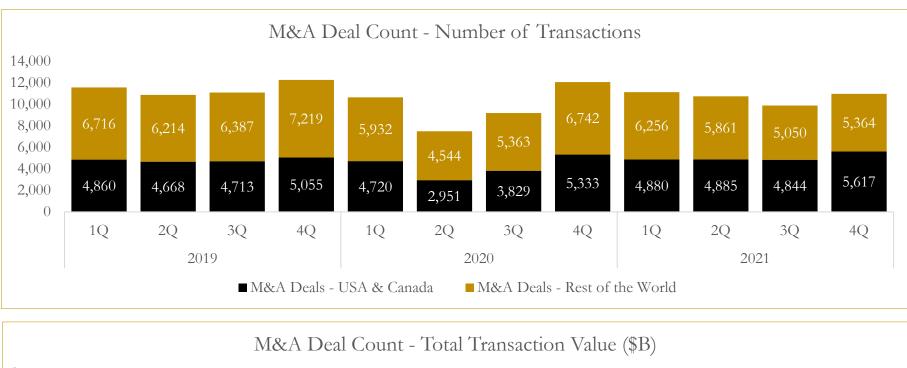
Last Three (3) Months as of December 31, 2021

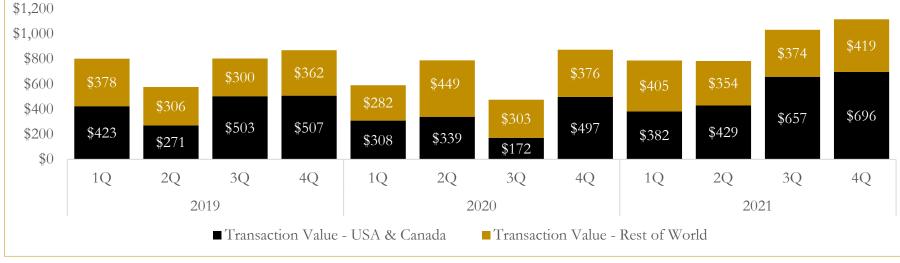
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M&A Deal Flow Statistics

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

