

### Financial Performance

### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

	Size Profile				LTM Operating Data		Forward Estimates	
Ticker	Price at 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
MDT	\$110.95	N/A	\$160,913	\$91,804	\$31,785	\$9,609	\$32,955	\$10,083
SYK	\$267.35	N/A	\$105,754	\$34,631	\$17,108	\$4,645	\$18,336	\$5,064
BSX	\$44.29	N/A	\$71,339	\$32,229	\$11,888	\$3,102	\$12,837	\$3,793
RMD	\$242.51	N/A	\$33,672	\$4,735	\$3,444	\$1,087	\$3,929	\$1,305
ALGN	\$436.00	N/A	\$27,897	\$5,942	\$3,953	\$1,085	\$4,718	\$1,374
COO	\$417.59	N/A	\$22,683	\$11,663	\$3,029	\$925	\$3,405	\$1,071
TFX	\$354.83	N/A	\$16,828	\$6,872	\$2,810	\$808	\$2,899	\$876
IART	\$64.26	N/A	\$6,343	\$3,782	\$1,542	\$401	\$1,591	\$417
ICUI	\$222.64	N/A	\$4,702	\$1,881	\$1,316	\$231	\$2,411	\$457
NUVA	\$56.70	N/A	\$3,740	\$2,154	\$1,139	\$194	\$1,213	\$297
HAE	\$63.22	N/A	\$3,408	\$1,831	\$953	\$204	\$1,042	\$228
	MDT SYK BSX RMD ALGN COO TFX IART ICUI NUVA	Ticker       03/31/22         MDT       \$110.95         SYK       \$267.35         BSX       \$44.29         RMD       \$242.51         ALGN       \$436.00         COO       \$417.59         TFX       \$354.83         IART       \$64.26         ICUI       \$222.64         NUVA       \$56.70	Ticker         03/31/22         Week High           MDT         \$110.95         N/A           SYK         \$267.35         N/A           BSX         \$44.29         N/A           RMD         \$242.51         N/A           ALGN         \$436.00         N/A           COO         \$417.59         N/A           TFX         \$354.83         N/A           IART         \$64.26         N/A           ICUI         \$222.64         N/A           NUVA         \$56.70         N/A	Ticker         03/31/22         Week High         TEV           MDT         \$110.95         N/A         \$160,913           SYK         \$267.35         N/A         \$105,754           BSX         \$44.29         N/A         \$71,339           RMD         \$242.51         N/A         \$33,672           ALGN         \$436.00         N/A         \$27,897           COO         \$417.59         N/A         \$22,683           TFX         \$354.83         N/A         \$16,828           IART         \$64.26         N/A         \$6,343           ICUI         \$222.64         N/A         \$4,702           NUVA         \$56.70         N/A         \$3,740	Ticker         03/31/22         Week High         TEV         Assets           MDT         \$110.95         N/A         \$160,913         \$91,804           SYK         \$267.35         N/A         \$105,754         \$34,631           BSX         \$44.29         N/A         \$71,339         \$32,229           RMD         \$242.51         N/A         \$33,672         \$4,735           ALGN         \$436.00         N/A         \$27,897         \$5,942           COO         \$417.59         N/A         \$22,683         \$11,663           TFX         \$354.83         N/A         \$16,828         \$6,872           IART         \$64.26         N/A         \$6,343         \$3,782           ICUI         \$222.64         N/A         \$4,702         \$1,881           NUVA         \$56.70         N/A         \$3,740         \$2,154	Ticker         03/31/22         Week High         TEV         Assets         Revenue           MDT         \$110.95         N/A         \$160,913         \$91,804         \$31,785           SYK         \$267.35         N/A         \$105,754         \$34,631         \$17,108           BSX         \$44.29         N/A         \$71,339         \$32,229         \$11,888           RMD         \$242.51         N/A         \$33,672         \$4,735         \$3,444           ALGN         \$436.00         N/A         \$27,897         \$5,942         \$3,953           COO         \$417.59         N/A         \$22,683         \$11,663         \$3,029           TFX         \$354.83         N/A         \$16,828         \$6,872         \$2,810           IART         \$64.26         N/A         \$6,343         \$3,782         \$1,542           ICUI         \$222.64         N/A         \$4,702         \$1,881         \$1,316           NUVA         \$56.70         N/A         \$3,740         \$2,154         \$1,139	Ticker         03/31/22         Week High         TEV         Assets         Revenue         EBITDA           MDT         \$110.95         N/A         \$160,913         \$91,804         \$31,785         \$9,609           SYK         \$267.35         N/A         \$105,754         \$34,631         \$17,108         \$4,645           BSX         \$44.29         N/A         \$71,339         \$32,229         \$11,888         \$3,102           RMD         \$242.51         N/A         \$33,672         \$4,735         \$3,444         \$1,087           ALGN         \$436.00         N/A         \$27,897         \$5,942         \$3,953         \$1,085           COO         \$417.59         N/A         \$22,683         \$11,663         \$3,029         \$925           TFX         \$354.83         N/A         \$16,828         \$6,872         \$2,810         \$808           IART         \$64.26         N/A         \$6,343         \$3,782         \$1,542         \$401           ICUI         \$222.64         N/A         \$4,702         \$1,881         \$1,316         \$231           NUVA         \$56.70         N/A         \$3,740         \$2,154         \$1,139         \$194	Ticker         03/31/22         Week High         TEV         Assets         Revenue         EBITDA         Revenue           MDT         \$110.95         N/A         \$160,913         \$91,804         \$31,785         \$9,609         \$32,955           SYK         \$267.35         N/A         \$105,754         \$34,631         \$17,108         \$4,645         \$18,336           BSX         \$44.29         N/A         \$71,339         \$32,229         \$11,888         \$3,102         \$12,837           RMD         \$242.51         N/A         \$33,672         \$4,735         \$3,444         \$1,087         \$3,929           ALGN         \$436.00         N/A         \$27,897         \$5,942         \$3,953         \$1,085         \$4,718           COO         \$417.59         N/A         \$22,683         \$11,663         \$3,029         \$925         \$3,405           TFX         \$354.83         N/A         \$16,828         \$6,872         \$2,810         \$808         \$2,899           IART         \$64.26         N/A         \$6,343         \$3,782         \$1,542         \$401         \$1,591           ICUI         \$222.64         N/A         \$4,702         \$1,881         \$1,316         \$231

Healthcare Providers and Services									
Cigna Corporation	CI	\$239.61	N/A	\$110,238	\$154,889	\$174,274	\$10,153	\$179,068	\$11,404
HCA Healthcare, Inc.	HCA	\$250.62	N/A	\$103,137	\$52,208	\$59,720	\$12,433	\$60,954	\$12,093
Humana Inc.	HUM	\$435.17	N/A	\$66,093	\$44,358	\$84,193	\$4,547	\$92,534	\$4,980
Centene Corporation	CNC	\$84.19	N/A	\$59,233	\$78,375	\$118,176	\$5,157	\$137,013	\$5,641
Tenet Healthcare Corporation	THC	\$85.96	N/A	\$25,176	\$26,650	\$19,449	\$3,549	\$19,945	\$3,502
DaVita Inc.	DVA	\$113.11	N/A	\$23,807	\$17,121	\$11,619	\$2,451	\$11,889	\$2,341
Community Health Systems, Inc.	СҮН	\$11.87	N/A	\$14,054	\$15,217	\$12,368	\$1,710	\$12,831	\$1,889
Select Medical Holdings Corporation	SEM	\$23.99	N/A	\$8,030	\$7,360	\$6,205	\$773	\$6,347	\$772

#### Financial Performance (cont.)

#### 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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Pharmaceuticals									
AbbVie Inc.	ABBV	\$162.11	N/A	\$343,865	\$146,529	\$56,197	\$28,050	\$60,247	\$31,986
Pfizer Inc.	PFE	\$51.77	N/A	\$285,847	\$181,476	\$81,288	\$31,949	\$105,904	\$48,441
Eli Lilly and Company	LLY	\$286.37	N/A	\$269,944	\$48,806	\$28,318	\$9,725	\$28,506	\$10,435
Merck & Co., Inc.	MRK	\$82.05	N/A	\$242,616	\$105,694	<b>\$</b> 48 <b>,</b> 704	\$18,980	\$57,192	\$24,074
Bristol-Myers Squibb Company	BMY	\$73.03	N/A	\$190,057	\$109,314	\$46,385	\$20,579	\$47,104	\$21,392
Perrigo Company plc	PRGO	\$38.43	N/A	\$6,404	\$10,426	\$4,139	\$496	\$4,455	\$675
Amneal Pharmaceuticals, Inc.	AMRX	\$4.17	N/A	\$3,245	\$3,940	\$2,094	\$450	\$2,186	\$546

## **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	4.6%	9.5%	13.8%	30.2%	47.8%	0.8x	N/A	N/A	
Stryker Corporation	SYK	6.6%	14.3%	19.2%	27.2%	23.7%	1.0x	N/A	N/A	
Boston Scientific Corporation	BSX	4.0%	6.5%	19.9%	26.1%	37.7%	0.8x	N/A	N/A	
Align Technology, Inc.	ALGN	11.3%	22.5%	59.9%	27.5%	125.7%	1.6x	N/A	N/A	
ResMed Inc.	RMD	13.1%	17.4%	11.4%	31.6%	7.5%	0.3x	N/A	N/A	
The Cooper Companies, Inc.	COO	3.7%	14.5%	22.9%	30.5%	29.3%	0.9x	N/A	N/A	
Teleflex Incorporated	TFX	5.1%	13.7%	10.7%	28.8%	24.2%	1.1x	N/A	N/A	
Integra LifeSciences Holdings Corporation	IART	4.7%	10.6%	12.4%	26.0%	19.3%	1.1x	N/A	N/A	
ICU Medical, Inc.	ICUI	4.9%	6.6%	3.6%	17.6%	4.9%	0.5x	N/A	N/A	
NuVasive, Inc.	HAE	1.5%	-7.5%	8.4%	17.0%	7.4%	1.1x	N/A	N/A	
Haemonetics Corporation	NUVA	4.3%	3.1%	7.8%	21.4%	-5.2%	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	12.0%	525.3%	13.4%	20.8%	15.5%	1.6x	N/A	N/A	
Cigna Corporation	CI	3.4%	11.1%	8.5%	5.8%	-3.5%	0.9x	N/A	N/A	
Humana Inc.	HUM	6.7%	19.7%	9.1%	5.4%	-13.4%	0.9x	N/A	N/A	
Centene Corporation	CNC	3.1%	5.0%	13.4%	4.4%	-3.9%	0.5x	N/A	N/A	
DaVita Inc.	DVA	6.5%	46.0%	0.6%	21.1%	4.3%	1.2x	N/A	N/A	
Tenet Healthcare Corporation	THC	6.4%	41.3%	8.6%	18.2%	36.8%	2.4x	N/A	N/A	
Community Health Systems, Inc.	СҮН	5.1%	N/A	4.9%	13.8%	69.1%	1.7x	N/A	N/A	
Select Medical Holdings Corporation	SEM	4.7%	33.2%	12.2%	12.5%	13.1%	1.3x	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	
bource. Capital 1Q	Miculan	14/11	14/11	14/11	14/11	14/11	14/11	14/11	14/11	

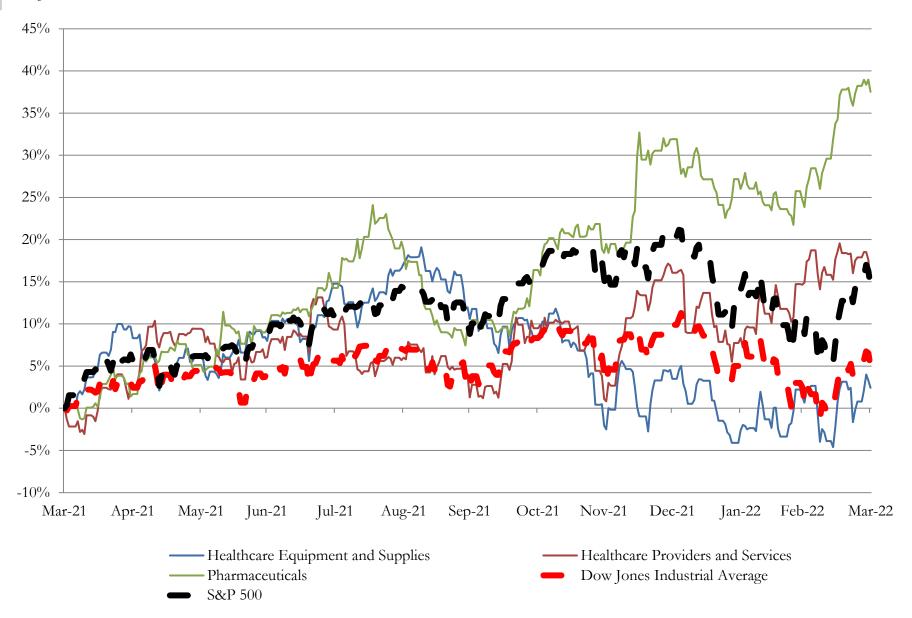
### Valuation Metrics (cont.)

#### Return Profile, Trading Metrics

		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	8.2%	81.0%	22.7%	49.9%	26.5%	0.8x	N/A	N/A
Pfizer Inc.	PFE	10.0%	31.9%	95.2%	39.3%	123.2%	0.7x	N/A	N/A
Eli Lilly and Company	LLY	10.7%	74.5%	15.4%	34.3%	15.4%	0.4x	N/A	N/A
Merck & Co., Inc.	MRK	10.0%	38.8%	17.3%	39.0%	31.3%	0.5x	N/A	N/A
Bristol-Myers Squibb Company	BMY	5.4%	19.0%	9.1%	44.4%	13.2%	0.5x	N/A	N/A
Perrigo Company plc	PRGO	1.0%	-2.4%	1.2%	12.0%	-25.0%	1.0x	N/A	N/A
Amneal Pharmaceuticals, Inc.	AMRX	3.4%	5.4%	5.1%	21.5%	18.1%	1.2x	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



## Recent M&A Activity

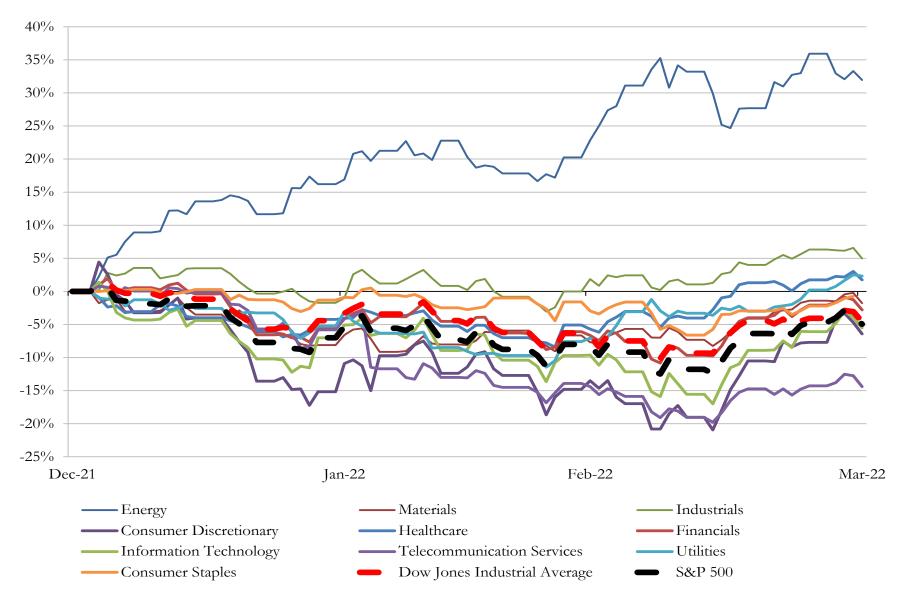
## Last Twelve (12) Months as of March 31, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-21	Alexion Pharmaceuticals, Inc.	AstraZeneca PLC	\$41,068
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
Mar-22	Arena Pharmaceuticals, Inc.	Pfizer Inc.	\$5,957
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-22	Vocera Communications, Inc.	Stryker Corporation	\$2,988
Dec-21	Dicerna Pharmaceuticals, Inc.	Novo Nordisk A/S	\$2,734
Sep-21	Translate Bio, Inc.	Sanofi	\$2,734
Jan-22	Smiths Medical, Inc.	ICU Medical, Inc.	\$2,558
Oct-21	TeneoBio, Inc.	Amgen Inc.	\$2,500
Oct-21	PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)	Trulieve Cannabis Corp.	\$2,300
Jan-22	Magellan Health, Inc.	Centene Corporation	\$2,327
Mar-21	Oncology Business of Agios Pharmaceuticals, Inc.	Servier Pharmaceuticals LLC	
	<u> </u>	3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	\$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.	\$1,864
Apr-21	GenMark Diagnostics, Inc.	Roche Holding AG	\$1,822

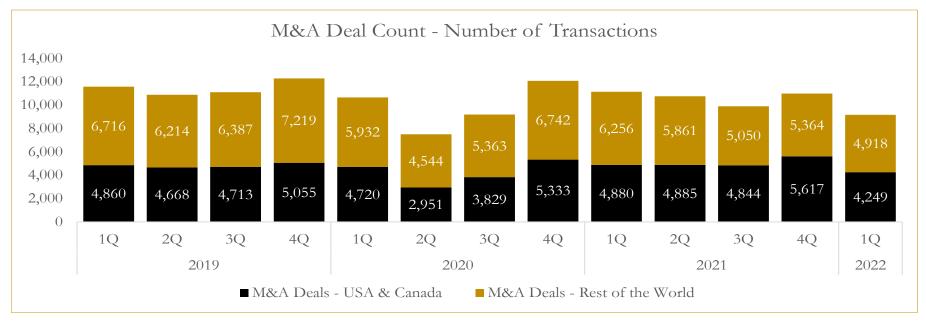
### Change in Market Capitalization by Sector

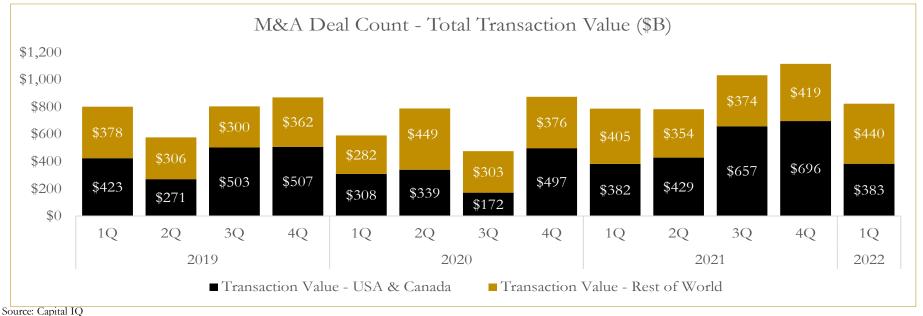
Last Three (3) Months as of March 31, 2022



#### **M&A Deal Flow Statistics**

Last Three (3) Years as of March 31, 2022





## 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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