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### Financial Performance

### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	Price at 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$80.75	62.7%	\$125,146	\$89,914	\$31,070	\$8,761	\$31,122	\$9,335
Stryker Corporation	SYK	\$202.54	72.2%	\$95,316	\$36,032	\$17,629	\$4,548	\$18,292	\$4,808
Boston Scientific Corporation	BSX	\$38.73	81.5%	\$67,134	\$32,189	\$12,329	\$3,241	\$12,735	\$3,683
ResMed Inc.	RMD	\$218.30	79.2%	\$33,199	\$5,096	\$3,578	\$1,124	\$3,700	\$1,213
The Cooper Companies, Inc.	COO	\$263.90	60.6%	\$15,716	\$11,552	\$3,219	\$902	\$3,329	\$974
Align Technology, Inc.	ALGN	\$207.11	29.0%	\$15,366	\$5,810	\$3,990	\$985	\$3,944	\$1,033
Teleflex Incorporated	TFX	\$201.46	52.4%	\$10,761	\$6,732	\$2,808	\$777	\$2,809	\$828
ICU Medical, Inc.	ICUI	\$150.60	59.8%	\$4,855	<b>\$4,</b> 590	\$1,781	\$217	\$2,252	\$358
Integra LifeSciences Holdings Corporation	IART	\$42.36	56.5%	\$4,846	\$3,753	\$1,567	\$404	\$1,556	\$412
Haemonetics Corporation	HAE	\$74.03	93.2%	\$4,661	\$1,821	\$1,026	\$248	\$1,079	\$284
NuVasive, Inc.	NUVA	\$43.81	69.0%	\$2,946	\$2,174	\$1,174	\$194	\$1,221	\$299

Healthcare Providers and Services										
Cigna Corporation	CI	\$277.47	93.6%	\$121,529	\$152,630	\$179,183	\$10,227	\$179,890	\$11,531	
HCA Healthcare, Inc.	HCA	\$183.79	65.9%	\$97,511	\$51,484	\$59,800	\$11,973	\$60,404	\$12,056	
Humana Inc.	HUM	\$485.19	94.2%	\$72,700	\$46,820	\$90,512	\$4,871	\$92,977	\$4,931	
Centene Corporation	CNC	\$77.81	79.0%	\$51,278	\$81,060	\$130,241	\$5,845	\$143,672	\$5,511	
DaVita Inc.	DVA	\$82.77	66.3%	\$21,676	\$17,101	\$11,627	\$2,297	<b>\$11,75</b> 0	\$2,267	
Tenet Healthcare Corporation	THC	\$51.58	55.7%	\$21,271	\$27,076	\$19,151	\$3,523	\$19,168	\$3,445	
Community Health Systems, Inc.	CYH	\$2.15	14.1%	\$13,438	\$15,058	\$12,392	\$1,461	\$12,270	\$1,348	
Select Medical Holdings Corporation	SEM	\$22.10	59.7%	\$8,034	\$7,552	\$6,278	\$630	\$6,349	\$727	

#### 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 09/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Pharmaceuticals									
Eli Lilly and Company	LLY	\$323.35	94.6%	\$337,429	\$47,064	\$29,071	\$10,424	\$28,781	\$9,805
AbbVie Inc.	ABBV	\$134.21	76.3%	\$323,276	\$143,186	\$57,349	\$27,170	\$58,922	\$31,451
Merck & Co., Inc.	MRK	\$86.12	90.0%	\$263,968	\$107,095	\$57,169	\$23,481	\$58,474	\$24,667
Pfizer Inc.	PFE	\$43.76	70.9%	\$259,714	\$195,290	\$101,275	\$43,521	\$99,760	\$45,199
Bristol-Myers Squibb Company	BMY	\$71.09	88.2%	\$184,033	\$100,357	\$47,144	\$21,135	\$46,034	\$20,416
Perrigo Company plc	PRGO	\$35.66	72.2%	\$9,267	\$10,920	\$4,344	\$458	\$4,536	N/A
Amneal Pharmaceuticals, Inc.	AMRX	\$2.02	33.7%	\$3,037	\$4,041	\$2,122	\$415	\$2,205	\$511

### **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	4.2%	10.0%	-1.7%	28.2%	-5.4%	0.8x	4.0x	14.3x
Stryker Corporation	SYK	6.4%	14.1%	8.5%	25.8%	-1.6%	1.0x	5.4x	21.0x
Boston Scientific Corporation	BSX	4.2%	5.3%	10.1%	26.3%	11.6%	0.8x	5.4x	20.7x
ResMed Inc.	ALGN	12.7%	25.0%	11.9%	31.4%	9.3%	0.5x	9.3x	29.5x
Align Technology, Inc.	RMD	9.7%	17.7%	14.8%	24.7%	0.0%	1.8x	3.9x	15.6x
The Cooper Companies, Inc.	COO	3.4%	6.2%	13.2%	28.0%	-1.8%	0.9x	4.9x	17.4x
Teleflex Incorporated	TFX	4.9%	13.9%	4.5%	27.7%	5.2%	1.1x	3.8x	13.9x
Integra LifeSciences Holdings Corporation	IART	4.8%	10.3%	3.8%	25.8%	2.2%	1.1x	3.1x	12.0x
ICU Medical, Inc.	ICUI	1.0%	0.3%	39.3%	12.2%	-2.7%	0.6x	2.7x	22.4x
NuVasive, Inc.	HAE	1.6%	-4.8%	1.8%	16.5%	-17.0%	1.1x	2.5x	15.2x
Haemonetics Corporation	NUVA	5.3%	9.4%	13.6%	24.2%	35.6%	0.3x	4.5x	18.8x
	Mean Median	5.3% 4.8%	9.8% 10.0%	10.9% 10.1%	24.6% 25.8%	3.2% 0.0%	0.9x 0.9x	4.5x 4.0x	18.3x 17.4x
Healthcare Providers and Services									
Cigna Corporation	НСА	3.4%	11.7%	7.3%	5.7%	4.2%	0.7x	0.7x	11.9x
HCA Healthcare, Inc.	CI	11.2%	1183.0%	3.1%	20.0%	-4.0%	1.7x	1.6x	8.1x
Humana Inc.	HUM	6.7%	20.7%	12.5%	5.4%	14.8%	0.7x	0.8x	14.9x
Centene Corporation	CNC	3.5%	7.0%	13.0%	4.5%	21.3%	0.6x	0.4x	8.8x
Tenet Healthcare Corporation	DVA	6.4%	27.8%	-2.0%	18.4%	6.1%	2.4x	1.1x	6.0x
DaVita Inc.	THC	5.8%	42.0%	0.5%	19.8%	-3.8%	1.1x	1.9x	9.4x
Community Health Systems, Inc.	СҮН	4.3%	N/A	1.0%	11.8%	-6.2%	1.8x	1.1x	9.2x
Select Medical Holdings Corporation	SEM	3.4%	17.4%	4.7%	10.0%	-25.0%	1.4x	1.3x	12.8x
	Mean	5.6%	187.1%	5.0%	11.9%	0.9%	1.3x	1.1x	10.1x
Source: Capital IQ	Median	5.0%	20.7%	3.9%	10.9%	0.2%	1.2x	1.1x	9.3x

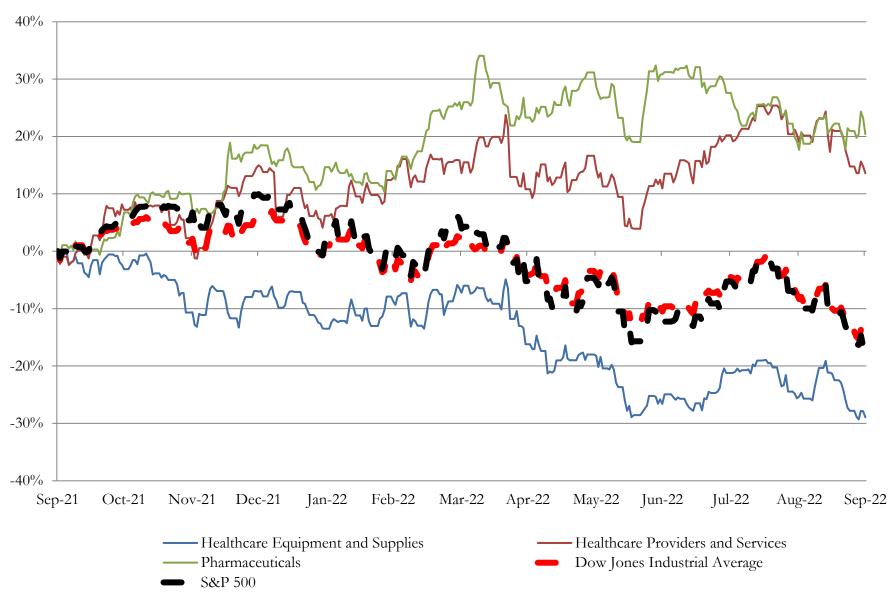
#### Valuation Metrics (cont.)

#### Return Profile, Trading Metrics

				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	8.1%	92.7%	6.7%	47.4%	-2.1%	0.6x	5.6x	11.9x
Pfizer Inc.	PFE	13.2%	37.4%	83.7%	43.0%	122.5%	0.6x	2.6x	6.0x
Eli Lilly and Company	LLY	11.6%	74.3%	8.8%	35.9%	14.6%	0.3x	11.6x	32.4x
Merck & Co., Inc.	MRK	12.6%	43.4%	30.2%	41.1%	52.2%	0.3x	4.6x	11.2x
Bristol-Myers Squibb Company	BMY	6.3%	19.1%	6.2%	44.8%	11.4%	0.4x	3.9x	8.7x
Perrigo Company plc	PRGO	0.9%	-1.7%	7.3%	10.5%	-21.6%	0.9x	2.1x	20.2x
Amneal Pharmaceuticals, Inc.	AMRX	2.7%	-91.8%	3.2%	19.6%	0.3%	1.3x	1.4x	7.3x
	Mean	7.9%	24.8%	20.9%	34.6%	25.3%	0.6x	4.6x	14.0x
Source: Capital IQ	Median	8.1%	37.4%	7.3%	41.1%	11.4%	0.6x	3.9x	11.2x

## LTM Equity Performance

Major Indexes



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## Recent M&A Activity

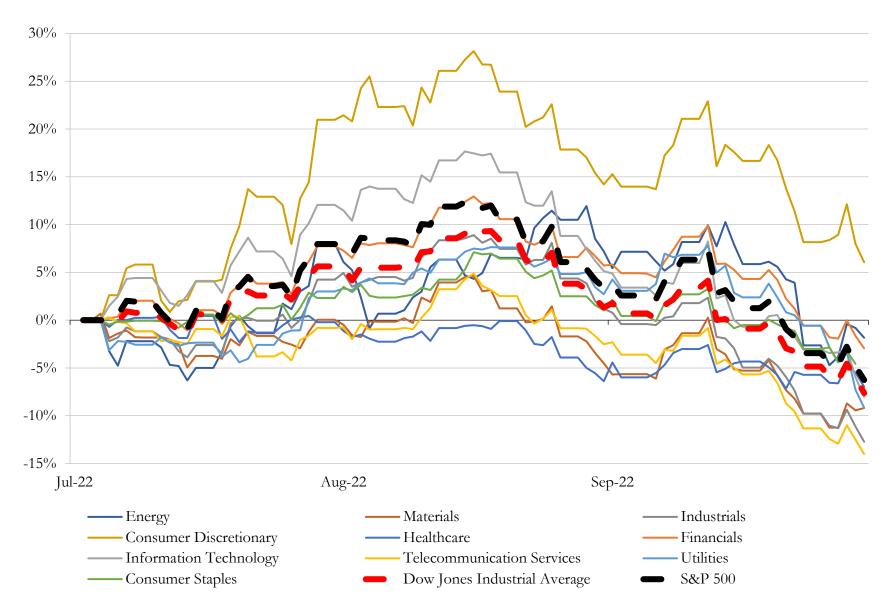
### Last Twelve (12) Months as of September 30, 2022

(USD in millions)

Dec-21 PPD, Inc. State PPD, Inc. Thermo Fisher Scientific Inc. \$20,0 Dec-21 Itill-Rom Holdings, Inc. Baxter International Inc. \$11,1 Nov-21 Acceleror Pharma Inc. Merck Sharp & Dohme Corp. \$11,1 Nov-21 PARIEXEL International Corporation EQT Partners AB, Goldman Sachs Asset Management, L.P.; EQT IX \$8,5 May-22 Ortho Clinical Diagnostics Holdings plc Quidel Corporation (nkarQuidelOrtho Corporation) \$8, Nov-21 Inovalon Holdings, Inc. Insight Venture Management, LLC, Nordic Capital; 22C Capital LLC \$7, Mar-22 Arena Pharmaceusicals, Inc. Pizer Inc. \$5,5 Aug-22 Hospice and Personal Care Divisions of Kindred at Home Clayton, Dubilice & Rice, LLC \$4, Jun-22 Cloudmed R1 RCM Inc. \$4, Jun-22 Decrease Supplies and Personal Care Divisions of Kindred at Home Clayton, Dubilice & Rice, LLC \$4, Jun-22 Decrease Supplies Su	Close Date	Target	Acquirer	Implied TEV
Dec-21   Hill-Rom Holdings, Inc.   Baxter International Inc.   S11, Nov-21   Acceleron Pharma Inc.   Merck Sharp & Dohme Corp.   S11, Nov-21   Acceleron Pharma Inc.   Merck Sharp & Dohme Corp.   S11, Nov-21   PAREXEL International Corporation   EQT Partners AB; Goldman Sachs Asset Management, LP.; EQT IX   S8, May-22   Ortho Clinical Diagnostics Holdings ple   Quidel Corporation (nkacQuidelOrtho Corporation)   S8, Nov-21   Inovalon Holdings, Inc.   Insight Venture Management, LLC; Nordic Capital; 22C Capital LLC   S7, Mar-22   Arena Pharmaceuticals, Inc.   Pfizer Inc.   S5, Mar-22   Hospice and Personal Care Divisions of Kindred at Home   Clayton, Dublier & Rice, LLC   S4, Jun-22   Cloudmed   R1 RCM Inc.   S4, Jun-22   Cloudmed   R1 RCM Inc.   S4, Jun-22   Affinivax, Inc.   GSK ple   S3, Jun-22   Turning Point Therapeutics, Inc.   Bristol-Myers Squibb Company   S3, Jun-22   Turning Point Therapeutics, Inc.   Stryker Corporation   S2, Jun-22   Dicerna Pharmaceuticals, Inc.   ICU Medical, Inc.   S2, Jun-22   Simiths Medical, Inc.   ICU Medical, Inc.   S2, Jun-22   DentaQuest Group, Inc.   Sun Life and Health Insurance Company (U.S.)   S2, Jun-22   DentaQuest Group, Inc.   Sun Life and Health Insurance Company (U.S.)   S2, Jun-22   Trivity Health, Inc.   Sun Life and Health Insurance Company (U.S.)   S2, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone Point Capital LLC   S1, Jun-22   Trivity Health, Inc.   Stone P	Jun-22	Cerner Corporation	Oracle Corporation	\$29,419
Nov-21   Acceleron Pharma Inc.   Merck Sharp & Dohme Corp.   \$11,	Dec-21	PPD, Inc.	Thermo Fisher Scientific Inc.	\$20,881
Nov-21 PAREXEL International Corporation EQT Partners AB; Goldman Sachs Asset Management, L.P.; EQT IX  May-22 Ortho Clinical Diagnostics Holdings ple Quidel Corporation (nka:QuidelOrtho Corporation)  S8, Nov-21 Inovalon Holdings, Inc.  May-22 Arena Pharmaceuticals, Inc.  Pfizer Inc.  S5, Aug-22 Hospice and Personal Care Divisions of Kindred at Home  Clayton, Dubilier & Rice, LLC  S4, Jun-22 Cloudmed  R1 RCM Inc.  S4, Aug-22 Affinivax, Inc.  GSK ple  S3, Aug-22 Turning Point Therapeutics, Inc.  Bristol-Myers Squibb Company  S3, Feb-22 Vocera Communications, Inc.  Stryker Corporation  S2, Dec-21 Dicerna Pharmaceuticals, Inc.  Novo Nordisk A/S  S2, Jun-22 Smiths Medical, Inc.  Cletten Generate Life Sciences Inc.  Sun Life and Health Insurance Company (U.S.)  S2, Jun-22 DentaQuest Group, Inc.  Sun Life and Health Insurance Company (U.S.)  S2, Jun-22 Tivity Health, Inc.  Stone Point Capital LLC  S1, Nov-21 Tivity Health, Inc.  Stone Point Capital LLC  S1, Nov-21 Tarillium Therapeuties Inc.  Pfizer Inc.  S1, Nov-21 Tarillium Therapeuties Inc.  S1, Nov-21 Tarillium Therapeuties Inc.  S1, Nov-21 Tarillium Therapeuties Inc.  S1, Nov-21 Sanoth Health, Inc.  S1, Nov-21 Tarillium Therapeuties Inc.  S2, S2, S3, S3, S4, S4, S4, S4, S4, S4, S4, S4, S4, S4	Dec-21	Hill-Rom Holdings, Inc.	Baxter International Inc.	\$11,996
May-22 Ortho Clinical Diagnostics Holdings ple Quidel Corporation (nka:QuidelOrtho Corporation) \$8, Nov-21 Inovalon Holdings, Inc. Insight Venture Management, I.I.C; Nordic Capital; 22C Capital I.I.C \$7, Mar-22 Arena Pharmaceuticals, Inc. Pfizer Inc. \$5, Mar-22 Hospice and Personal Care Divisions of Kindred at Home Clayton, Dubilier & Rice, I.I.C \$4, Jun-22 Cloudmed R1 RCM Inc. \$44, Jun-22 Cloudmed R1 RCM Inc. \$44, Aug-22 Affinivax, Inc. GSK plc \$33, Aug-22 Turning Point Therapeutics, Inc. Bristol-Myers Squibb Company \$34, Aug-22 Vocera Communications, Inc. Stryker Corporation \$2, Jun-22 Vocera Ormmunications, Inc. Stryker Corporation \$2, Jun-22 Smiths Medical, Inc. Novo Nordisk A/S \$2, Jan-22 Smiths Medical, Inc. ICU Medical, Inc. ICU Medical, Inc. \$2, Amgen Inc. \$2, Jun-22 DentaQuest Group, Inc. Sun Life and Health Insurance Company (U.S.) \$2, Oct-21 TencoBio, Inc. Sun Life and Health Insurance Company (U.S.) \$2, Jan-22 Magellan Health, Inc. Sun Life and Health Insurance Company (U.S.) \$2, Jun-22 Tivity Health, Inc. Centene Corporation \$2, Jun-22 Tivity Health, Inc. Stone Point Capital LLC \$1, Nov-21 Kadmon Holdings, Inc. Pfizer Inc. Pfizer Inc. Stone Point Capital LLC \$1, Nov-21 Kadmon Holdings, Inc. Sanofi \$1, Nov-21 Kadmon Holdings, Inc. Sanofi \$1, Jun-22 Siera Oncology, Inc. GlaxoSmithKline plc (nka:GSK plc) \$1, Jun-22 Siera Oncology, Inc. GlaxoSmithKline plc (nka:GSK plc) \$1, Jun-22 Siera Oncology, Inc. GlaxoSmithKline plc (nka:GSK plc) \$1, Jun-22 Siera Oncology, Inc. GlaxoSmithKline plc (nka:GSK plc) \$1, Jun-22 Siera Oncology, Inc. CooperSurgical, Inc.	Nov-21	Acceleron Pharma Inc.	Merck Sharp & Dohme Corp.	\$11,120
Nov-21 Inovalon Holdings, Inc.  Mar-22 Arena Pharmaceuticals, Inc.  Mar-22 Arena Pharmaceuticals, Inc.  Aug-22 Hospice and Personal Care Divisions of Kindred at Home  Clayton, Dubilier & Rice, LLC  \$4,  Jun-22 Cloudmed  R1 RCM Inc.  \$4,  Aug-22 Affinivax, Inc.  GSK ple  \$3,  Aug-22 Turning Point Therapeutics, Inc.  Bristol-Myers Squibb Company  \$3,  Feb-22 Vocera Communications, Inc.  Stryker Corporation  Dec-21 Dicerna Pharmaceuticals, Inc.  Novo Nordisk A/S  \$2,  Jan-22 Smiths Medical, Inc.  ICU Medical, Inc.  \$2,  Oct-21 TeneoBio, Inc.  Jun-22 DentaQuest Group, Inc.  Oct-21 PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)  Trulieve Cannabis Corp.  \$2,  Jan-22 Magellan Health, Inc.  Centene Corporation  \$2,  Jun-22 Tivity Health, Inc.  Stone Point Capital LLC  \$1,  Nov-21 Trillium Therapeutics Inc.  Prizer Inc.  \$1,  Nov-21 Kadmon Holdings, Inc.  Sanofi  \$1,  Thermo Fisher Scientific Inc.  \$1,  Nov-21 Kadmon Holdings, Inc.  Byaam Healthkere, Inc.  \$1,  Mar-22 Apria, Inc.  Stone Point Capital LLC (nka:FinThrive Revenue Systems, LLC)  \$1,  Jun-22 Sierra Oncology, Inc.  GlaxoSmithKline ple (nka:GSK ple)  \$1,  GoeperSurgical, Inc.  \$1,  Jun-22 Sierra Oncology, Inc.  GoeperSurgical, Inc.  \$1,  Jun-23 Generate Life Sciences Inc.  \$1,  Jun-24 Generate Life Sciences Inc.  \$1,  Jun-25 Generate Life Sciences Inc.  CooperSurgical, Inc.	Nov-21	PAREXEL International Corporation	EQT Partners AB; Goldman Sachs Asset Management, L.P.; EQT IX	\$8,500
Mar-22Arena Pharmaceuticals, Inc.Pfizer Inc.\$5,Aug-22Hospice and Personal Care Divisions of Kindred at HomeClayton, Dubilier & Rice, LLC\$4,Jun-22CloudmedR1 RCM Inc.\$4,Aug-22Affinivax, Inc.GSK ple\$3,Aug-22Turning Point Therapeutics, Inc.Bristol-Myers Squibb Company\$3,Feb-22Vocera Communications, Inc.Stryker Corporation\$2,Dec-21Dicerna Pharmaceuticals, Inc.Novo Nordisk A/S\$2,Jan-22Smiths Medical, Inc.ICU Medical, Inc.\$2,Oct-21Tene0Bio, Inc.Amgen Inc.\$2,Jun-22DentaQuest Group, Inc.Sun Life and Health Insurance Company (U.S.)\$2,Oct-21PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)Trulieve Cannabis Corp.\$2,Jan-22Magellan Health, Inc.Centene Corporation\$2,Jun-22Trivity Health, Inc.Stone Point Capital LLC\$1,Nov-21Trillium Therapeutics Inc.Pfizer Inc.\$1,Dec-21PeproTech, Inc.Thermo Fisher Scientific Inc.\$1,Nov-21Kadmon Holdings, Inc.Sanofi\$1,Dec-21TransUnion Healthcare, Inc.In Thrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)\$1,Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,Jul-22Siera Oncology, Inc.GlaxoSmithKline ple (nka:GSK ple)\$1,Dec-21Generate Life Sciences Inc.CooperSurgical, Inc.\$1, <td>May-22</td> <td>Ortho Clinical Diagnostics Holdings plc</td> <td>Quidel Corporation (nka:QuidelOrtho Corporation)</td> <td>\$8,168</td>	May-22	Ortho Clinical Diagnostics Holdings plc	Quidel Corporation (nka:QuidelOrtho Corporation)	\$8,168
Aug-22 Hospice and Personal Care Divisions of Kindred at Home Clayton, Dubilier & Rice, LLC \$44, Jun-22 Cloudmed R1 RCM Inc. \$44, Aug-22 Affinivax, Inc. GSK ple \$3, Aug-22 Turning Point Therapeutics, Inc. Bristol-Myers Squibb Company \$3, Aug-22 Turning Point Therapeutics, Inc. Stryker Corporation \$2, Dec-21 Dicerna Pharmaceuticals, Inc. Novo Nordisk A/S \$2, Jan-22 Smiths Medical, Inc. ICU Medical, Inc. ICU Medical, Inc. \$2, Jun-22 Smiths Medical, Inc. ICU Medical, Inc. \$2, Jun-22 DentaQuest Group, Inc. Amgen Inc. \$2, Jun-22 DentaQuest Group, Inc. Sun Life and Health Insurance Company (U.S.) \$2, Oct-21 PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.) Trulieve Cannabis Corp. \$2, Jun-22 Magellan Health, Inc. Centence Corporation \$2, Jun-22 Trivity Health, Inc. Stone Point Capital LLC \$1, Nov-21 Trillium Therapeutics Inc. Pfizer Inc. \$1, Nov-21 Trillium Therapeutics Inc. Pfizer Inc. \$1, Nov-21 TransUnion Healthcare, Inc. Sanofi \$1, Occ-21 TransUnion Healthcare, Inc. Sanofi \$1, Mar-22 Apria, Inc. Byram Healthcare Centers, Inc. \$1, Jun-22 Sierra Oncology, Inc. GlaxoSmithKline plc (nka:GSK plc) \$1, Jun-22 Sierra Oncology, Inc. GlaxoSmithKline plc (nka:GSK plc) \$1, Jun-22 Generate Life Sciences Inc. CooperSurgical, Inc.	Nov-21	Inovalon Holdings, Inc.	Insight Venture Management, LLC; Nordic Capital; 22C Capital LLC	\$7,315
Jun-22 Cloudmed R1 RCM Inc. \$4,4 Aug-22 Affinivax, Inc. GSK ple \$3, Aug-22 Turning Point Therapeutics, Inc. Bristol-Myers Squibb Company \$3,4 Feb-22 Vocera Communications, Inc. Stryker Corporation \$2,2 Dec-21 Dicerna Pharmaceuticals, Inc. Novo Nordisk A/S \$2, Jan-22 Smiths Medical, Inc. ICU Medical, Inc. \$2,2 Oct-21 TencoBio, Inc. Amgen Inc. \$2,2 Jun-22 DentaQuest Group, Inc. Sun Life and Health Insurance Company (U.S.) \$2,2 Oct-21 PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.) Trulieve Cannabis Corp. \$2,2 Oct-21 Trillium Therapeutics Inc. Stone Point Capital LLC Nov-21 Trillium Therapeutics Inc. Pfizer Inc. \$1,1 Nov-21 Trillium Therapeutics Inc. Stone Point Capital LLC Nov-21 TransUnion Healthcare, Inc. Sanofi \$1,1 Nov-21 TransUnion Healthcare, Inc. Byram Healthcare Centers, Inc. \$1,1 Dec-21 Generate Life Sciences Inc. \$1,4 Dec-21 Generate Life Sciences In	Mar-22	Arena Pharmaceuticals, Inc.	Pfizer Inc.	\$5,957
Aug-22 Affinivax, Inc.  Aug-22 Turning Point Therapeutics, Inc.  Bristol-Myers Squibb Company  \$3,  Feb-22 Vocera Communications, Inc.  Stryker Corporation  \$2,  Dec-21 Dicerna Pharmaceuticals, Inc.  Novo Nordisk A/S  \$2,  Jan-22 Smiths Medical, Inc.  Oct-21 TeneoBio, Inc.  Amgen Inc.  Sun Life and Health Insurance Company (U.S.)  Qui-22 DentaQuest Group, Inc.  Sun Life and Health Insurance Company (U.S.)  \$2,  Oct-21 PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)  Trulieve Cannabis Corp.  Jan-22 Magellan Health, Inc.  Centene Corporation  \$2,  Jun-22 Trivity Health, Inc.  Stone Point Capital LLC  \$1,  Nov-21 Trillium Therapeutics Inc.  Pfizer Inc.  \$1,  Dec-21 PeproTech, Inc.  \$1,  Nov-21 Kadmon Holdings, Inc.  Sanofi  \$1,  Nov-21 TransUnion Healthcare, Inc.  "Thrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)  \$1,  Mar-22 Apria, Inc.  Byram Healthcare Centers, Inc.  \$1,  Jul-22 Sierra Oncology, Inc.  GlaxoSmithKline plc (nka:GSK plc)  \$1,  Generate Life Sciences Inc.  \$1,  Gener	Aug-22	Hospice and Personal Care Divisions of Kindred at Home	Clayton, Dubilier & Rice, LLC	\$4,667
Aug-22 Turning Point Therapeutics, Inc.  Bristol-Myers Squibb Company  \$3,	Jun-22	Cloudmed	R1 RCM Inc.	\$4,031
Feb-22 Vocera Communications, Inc.  Stryker Corporation  \$2, Dec-21 Dicerna Pharmaceuticals, Inc.  Novo Nordisk A/S  \$2, Jan-22 Smiths Medical, Inc.  ICU Medical, Inc.  \$2, Oct-21 TeneoBio, Inc.  DentaQuest Group, Inc.  Oct-21 PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)  Jan-22 Magellan Health, Inc.  Centene Corporation  \$2, Jun-22 Tivity Health, Inc.  Stone Point Capital LLC  \$1, Nov-21 Trillium Therapeutics Inc.  PeproTech, Inc.  Dec-21 PeproTech, Inc.  Nov-21 Kadmon Holdings, Inc.  Sanofi  \$1, Nov-21 TransUnion Healthcare, Inc.  In Thrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)  \$1, Mar-22 Apria, Inc.  Byram Healthcare Centers, Inc.  \$1, Jul-22 Sierra Oncology, Inc.  GlaxoSmithKline plc (nka:GSK plc)  \$1, Jul-22 Generate Life Sciences Inc.  \$1, Soperation  Stryker Corporation  Nov Novo Nordisk A/S  \$2, Dec-21 Decerate Life Sciences Inc.  Studedical, Inc.  Stu	Aug-22	Affinivax, Inc.	GSK plc	\$3,300
Dec-21Dicerna Pharmaceuticals, Inc.Novo Nordisk A/S\$2,Jan-22Smiths Medical, Inc.ICU Medical, Inc.\$2,Oct-21TeneoBio, Inc.Amgen Inc.\$2,Jun-22DentaQuest Group, Inc.Sun Life and Health Insurance Company (U.S.)\$2,Oct-21PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)Trulieve Cannabis Corp.\$2,Jan-22Magellan Health, Inc.Centene Corporation\$2,Jun-22Trivity Health, Inc.Stone Point Capital LLC\$1,Nov-21Trillium Therapeutics Inc.Pfizer Inc.\$1,Dec-21PeproTech, Inc.Thermo Fisher Scientific Inc.\$1,Nov-21Kadmon Holdings, Inc.Sanofi\$1,Dec-21TransUnion Healthcare, Inc.n'Thrive Revenue Systems, LLC (nka:Fin'Thrive Revenue Systems, LLC)\$1,Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,Jul-22Sierra Oncology, Inc.GlaxoSmithKline ple (nka:GSK ple)\$1,Dec-21Generate Life Sciences Inc.\$0,	Aug-22	Turning Point Therapeutics, Inc.	Bristol-Myers Squibb Company	\$3,058
Jan-22 Smiths Medical, Inc.  Oct-21 TeneoBio, Inc. Amgen Inc. Sun Life and Health Insurance Company (U.S.) Sun Life and Health Life and Health Insurance Company (U.S.) Sun Life and Health Life and	Feb-22	Vocera Communications, Inc.	Stryker Corporation	\$2,988
Oct-21TeneoBio, Inc.Amgen Inc.\$2,Jun-22DentaQuest Group, Inc.Sun Life and Health Insurance Company (U.S.)\$2,Oct-21PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)Trulieve Cannabis Corp.\$2,Jan-22Magellan Health, Inc.Centene Corporation\$2,Jun-22Tivity Health, Inc.Stone Point Capital LLC\$1,Nov-21Trillium Therapeutics Inc.Pfizer Inc.\$1,Dec-21PeproTech, Inc.Thermo Fisher Scientific Inc.\$1,Nov-21Kadmon Holdings, Inc.Sanofi\$1,Dec-21TransUnion Healthcare, Inc.n'Thrive Revenue Systems, LLC (nka:Fin'Thrive Revenue Systems, LLC)\$1,Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,Dec-21Generate Life Sciences Inc.\$1,	Dec-21	Dicerna Pharmaceuticals, Inc.	Novo Nordisk A/S	\$2,734
Jun-22DentaQuest Group, Inc.Sun Life and Health Insurance Company (U.S.)\$2,Oct-21PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)Trulieve Cannabis Corp.\$2,Jan-22Magellan Health, Inc.Centene Corporation\$2,Jun-22Tivity Health, Inc.Stone Point Capital LLC\$1,Nov-21Trillium Therapeutics Inc.Pfizer Inc.\$1,Dec-21PeproTech, Inc.Thermo Fisher Scientific Inc.\$1,Nov-21Kadmon Holdings, Inc.Sanofi\$1,Dec-21TransUnion Healthcare, Inc.n'Thrive Revenue Systems, LLC (nka:Fin'Thrive Revenue Systems, LLC)\$1,Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,Dec-21Generate Life Sciences Inc.\$1,	Jan-22	Smiths Medical, Inc.	ICU Medical, Inc.	\$2,552
Oct-21PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)Trulieve Cannabis Corp.\$2,Jan-22Magellan Health, Inc.Centene Corporation\$2,Jun-22Tivity Health, Inc.Stone Point Capital LLC\$1,Nov-21Trillium Therapeutics Inc.Pfizer Inc.\$1,Dec-21PeproTech, Inc.Thermo Fisher Scientific Inc.\$1,Nov-21Kadmon Holdings, Inc.Sanofi\$1,Dec-21TransUnion Healthcare, Inc.n'Thrive Revenue Systems, LLC (nka:Fin'Thrive Revenue Systems, LLC)\$1,Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,Dec-21Generate Life Sciences Inc.\$1,	Oct-21	TeneoBio, Inc.	Amgen Inc.	\$2,500
Jan-22Magellan Health, Inc.Centene Corporation\$2,Jun-22Tivity Health, Inc.Stone Point Capital LLC\$1,Nov-21Trillium Therapeutics Inc.Pfizer Inc.\$1,Dec-21PeproTech, Inc.Thermo Fisher Scientific Inc.\$1,Nov-21Kadmon Holdings, Inc.Sanofi\$1,Dec-21TransUnion Healthcare, Inc.n'Thrive Revenue Systems, LLC (nka:Fin'Thrive Revenue Systems, LLC)\$1,Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,Dec-21Generate Life Sciences Inc.\$1,	Jun-22	DentaQuest Group, Inc.	Sun Life and Health Insurance Company (U.S.)	\$2,475
Jun-22Tivity Health, Inc.Stone Point Capital LLC\$1,9Nov-21Trillium Therapeutics Inc.\$1,9Dec-21Pepro'Tech, Inc.\$1,6Nov-21Kadmon Holdings, Inc.Sanofi\$1,7Dec-21TransUnion Healthcare, Inc.n'Thrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)\$1,7Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,7Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,9Dec-21Generate Life Sciences Inc.\$1,9	Oct-21	PurpleMed Healing Center (nka:Harvest Health & Recreation Inc.)	Trulieve Cannabis Corp.	\$2,327
Nov-21Trillium Therapeutics Inc.Pfizer Inc.\$1,4Dec-21PeproTech, Inc.Thermo Fisher Scientific Inc.\$1,5Nov-21Kadmon Holdings, Inc.Sanofi\$1,7Dec-21TransUnion Healthcare, Inc.nThrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)\$1,7Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,7Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,9Dec-21Generate Life Sciences Inc.\$1,9	Jan-22	Magellan Health, Inc.	Centene Corporation	\$2,122
Dec-21PeproTech, Inc.Thermo Fisher Scientific Inc.\$1,Nov-21Kadmon Holdings, Inc.Sanofi\$1,Dec-21TransUnion Healthcare, Inc.nThrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)\$1,Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,Dec-21Generate Life Sciences Inc.\$1,	Jun-22	Tivity Health, Inc.	Stone Point Capital LLC	\$1,939
Nov-21Kadmon Holdings, Inc.Sanofi\$1,7Dec-21TransUnion Healthcare, Inc.n'Thrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)\$1,7Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,7Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,7Dec-21Generate Life Sciences Inc.\$1,9	Nov-21	Trillium Therapeutics Inc.	Pfizer Inc.	\$1,883
Dec-21TransUnion Healthcare, Inc.n'Thrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)\$1,'Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,'Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,'Dec-21Generate Life Sciences Inc.\$1,'	Dec-21	PeproTech, Inc.	Thermo Fisher Scientific Inc.	\$1,864
Mar-22Apria, Inc.Byram Healthcare Centers, Inc.\$1,7Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,6Dec-21Generate Life Sciences Inc.CooperSurgical, Inc.\$1,7	Nov-21	Kadmon Holdings, Inc.	Sanofi	\$1,784
Jul-22Sierra Oncology, Inc.GlaxoSmithKline plc (nka:GSK plc)\$1,Dec-21Generate Life Sciences Inc.CooperSurgical, Inc.\$1,	Dec-21	TransUnion Healthcare, Inc.	nThrive Revenue Systems, LLC (nka:FinThrive Revenue Systems, LLC)	\$1,735
Dec-21 Generate Life Sciences Inc. CooperSurgical, Inc. \$1,0	Mar-22	Apria, Inc.	Byram Healthcare Centers, Inc.	\$1,721
	Jul-22	Sierra Oncology, Inc.	GlaxoSmithKline plc (nka:GSK plc)	\$1,657
Feb-22 AmeriVet Partners Management Inc. AEA Investors LP; Abu Dhabi Investment Authority \$1,	Dec-21	Generate Life Sciences Inc.	CooperSurgical, Inc.	\$1,605
	Feb-22	AmeriVet Partners Management Inc.	•	\$1,600
Mar-22 Zogenix, Inc. UCB BioSciences, Inc. \$1,	Mar-22	Zogenix, Inc.	UCB BioSciences, Inc.	\$1,579
Jul-22 Parata Systems, LLC Becton, Dickinson and Company \$1,	Jul-22	Parata Systems, LLC	Becton, Dickinson and Company	\$1,525

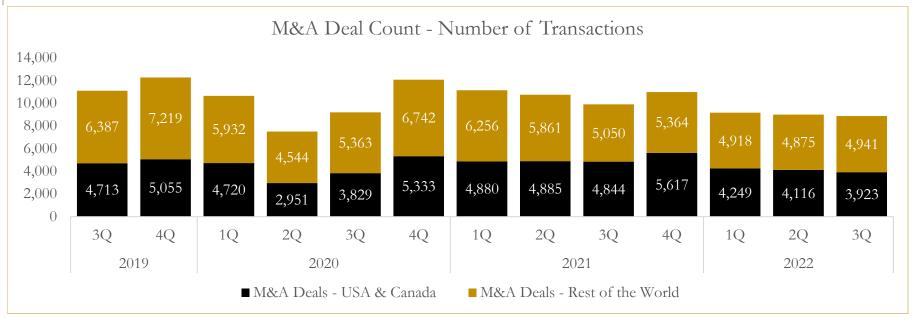
### Change in Market Capitalization by Sector

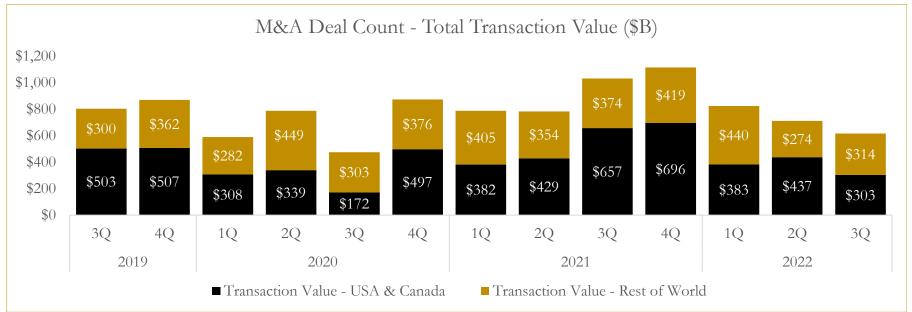
Last Three (3) Months as of September 30, 2022



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

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

#### **Contact:**

# Andrew Smith President asmith@houlihancapital.com (312) 450-8610

# Paul Clark Managing Director pclark@houlihancapital.com (312) 450-8656

# Michael Norton Director, Business Development mnorton@houlihancapital.com (312) 450-8628

# Monica Blocker Director, Business Development <a href="mailto:mblocker@houlihancapital.com">mblocker@houlihancapital.com</a> (312) 450-8699