



### Financial Performance

#### 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 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$77.72	N/A	\$120,070	\$93,241	\$30,806	\$8,948	\$31,262	\$9,558
Stryker Corporation	SYK	\$244.49	N/A	\$107,099	\$35,983	\$17,948	\$4,454	\$19,222	\$5,053
Boston Scientific Corporation	BSX	\$46.27	N/A	\$73,179	\$31,947	\$12,567	\$3,303	\$13,462	\$3,913
ResMed Inc.	RMD	\$208.13	N/A	\$33,919	\$5,178	\$3,624	\$1,140	\$4,152	\$1,432
The Cooper Companies, Inc.	COO	\$330.67	N/A	\$19,377	\$11,492	\$3,308	\$885	\$3,549	\$1,055
Align Technology, Inc.	ALGN	\$210.90	N/A	\$18,258	\$5,913	\$3,864	\$873	\$3,788	\$948
Teleflex Incorporated	TFX	\$249.63	N/A	\$12,472	\$6,758	\$2,795	\$749	\$2,917	\$868
Integra LifeSciences Holdings Corporation	IART	\$56.07	N/A	\$5,764	\$3,807	\$1,565	\$392	\$1,615	\$444
ICU Medical, Inc.	ICUI	\$157.48	N/A	\$5,657	\$4,450	\$2,043	\$222	\$2,389	\$407
Haemonetics Corporation	HAE	\$78.65	N/A	\$4,961	\$1,865	\$1,084	\$251	\$1,137	\$290
NuVasive, Inc.	NUVA	\$41.24	N/A	\$3,049	\$2,175	\$1,199	\$219	\$1,275	\$305

CI	\$331.34	N/A	\$119,370	\$144,209	\$180,026	\$9,932	\$190,198	\$11,678
НСА	\$239.96	N/A	\$113,532	\$51,484	\$59,800	\$11,973	\$62,779	\$12,279
HUM	\$512.19	N/A	\$58,709	\$50,765	\$91,485	\$4,401	\$100,999	\$5,696
CNC	\$82.01	N/A	\$49,319	\$81,172	\$133,308	\$6,576	\$139,894	\$5,718
THC	\$48.79	N/A	\$23,001	\$27,076	\$19,040	\$3,341	\$20,113	\$3,327
DVA	\$74.67	N/A	\$20,291	\$16,962	\$11,637	\$2,158	\$11,707	\$2,187
CYH	\$4.32	N/A	\$13,558	\$14,914	\$12,302	\$1,275	\$12,740	\$1,488
SEM	\$24.83	N/A	\$8,613	\$7,555	\$6,312	\$566	\$6,644	\$818
	HCA HUM CNC THC DVA CYH	HCA \$239.96  HUM \$512.19  CNC \$82.01  THC \$48.79  DVA \$74.67  CYH \$4.32	HCA \$239.96 N/A  HUM \$512.19 N/A  CNC \$82.01 N/A  THC \$48.79 N/A  DVA \$74.67 N/A  CYH \$4.32 N/A	HCA       \$239.96       N/A       \$113,532         HUM       \$512.19       N/A       \$58,709         CNC       \$82.01       N/A       \$49,319         THC       \$48.79       N/A       \$23,001         DVA       \$74.67       N/A       \$20,291         CYH       \$4.32       N/A       \$13,558	HCA       \$239.96       N/A       \$113,532       \$51,484         HUM       \$512.19       N/A       \$58,709       \$50,765         CNC       \$82.01       N/A       \$49,319       \$81,172         THC       \$48.79       N/A       \$23,001       \$27,076         DVA       \$74.67       N/A       \$20,291       \$16,962         CYH       \$4.32       N/A       \$13,558       \$14,914	HCA         \$239.96         N/A         \$113,532         \$51,484         \$59,800           HUM         \$512.19         N/A         \$58,709         \$50,765         \$91,485           CNC         \$82.01         N/A         \$49,319         \$81,172         \$133,308           THC         \$48.79         N/A         \$23,001         \$27,076         \$19,040           DVA         \$74.67         N/A         \$20,291         \$16,962         \$11,637           CYH         \$4.32         N/A         \$13,558         \$14,914         \$12,302	HCA         \$239.96         N/A         \$113,532         \$51,484         \$59,800         \$11,973           HUM         \$512.19         N/A         \$58,709         \$50,765         \$91,485         \$4,401           CNC         \$82.01         N/A         \$49,319         \$81,172         \$133,308         \$6,576           THC         \$48.79         N/A         \$23,001         \$27,076         \$19,040         \$3,341           DVA         \$74.67         N/A         \$20,291         \$16,962         \$11,637         \$2,158           CYH         \$4.32         N/A         \$13,558         \$14,914         \$12,302         \$1,275	HCA         \$239.96         N/A         \$113,532         \$51,484         \$59,800         \$11,973         \$62,779           HUM         \$512.19         N/A         \$58,709         \$50,765         \$91,485         \$4,401         \$100,999           CNC         \$82.01         N/A         \$49,319         \$81,172         \$133,308         \$6,576         \$139,894           THC         \$48.79         N/A         \$23,001         \$27,076         \$19,040         \$3,341         \$20,113           DVA         \$74.67         N/A         \$20,291         \$16,962         \$11,637         \$2,158         \$11,707           CYH         \$4.32         N/A         \$13,558         \$14,914         \$12,302         \$1,275         \$12,740

#### Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Prof	ïle		LTM Operating Data		Forward Estimates		
Company Name	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Pharmaceuticals									
Eli Lilly and Company	LLY	\$365.84	N/A	\$347,237	\$47,462	\$29,240	\$10,380	\$30,585	\$10,457
AbbVie Inc.	ABBV	\$161.61	N/A	\$321,919	\$141,325	\$57,819	\$29,801	\$54,469	\$27,246
Merck & Co., Inc.	MRK	\$110.95	N/A	\$295,062	\$107,081	\$58,974	\$24,074	\$58,303	\$24,811
Pfizer Inc.	PFE	\$51.24	N/A	\$253,725	\$195,350	\$99,878	\$44,754	\$75,858	\$33,084
Bristol-Myers Squibb Company	BMY	\$71.95	N/A	\$191,333	\$98,196	\$46,738	\$20,728	\$47,134	\$20,368
Perrigo Company plc	PRGO	\$34.09	N/A	\$8,636	\$10,678	\$4,401	\$515	\$4,794	N/A
Amneal Pharmaceuticals, Inc.	AMRX	\$1.99	N/A	\$3,016	\$3,874	\$2,139	\$402	\$2,313	\$544

## **Valuation Metrics**

## 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	4.2%	8.3%	-3.1%	29.0%	-8.3%	0.7x	4.1x	14.2x
Stryker Corporation	SYK	5.3%	15.0%	7.8%	21.9%	-13.0%	0.9x	5.7x	26.2x
Boston Scientific Corporation	BSX	4.3%	3.8%	9.6%	26.3%	7.6%	0.8x	6.0x	22.7x
ResMed Inc.	ALGN	11.6%	23.5%	9.3%	31.4%	8.8%	0.5x	9.4x	29.8x
The Cooper Companies, Inc.	RMD	3.2%	5.5%	13.2%	26.7%	0.1%	0.9x	6.0x	22.5x
Align Technology, Inc.	COO	8.1%	14.2%	2.9%	22.6%	-18.7%	1.6x	5.2x	23.0x
Teleflex Incorporated	TFX	4.7%	10.9%	1.3%	26.8%	-5.0%	1.0x	4.6x	17.1x
Integra LifeSciences Holdings Corporation	IART	4.5%	10.3%	2.6%	25.1%	-0.7%	1.1x	3.8x	15.2x
ICU Medical, Inc.	ICUI	0.4%	-2.2%	57.6%	10.9%	-3.9%	0.6x	3.0x	27.4x
Haemonetics Corporation	HAE	5.4%	12.1%	16.1%	23.2%	26.9%	0.4x	4.5x	19.3x
NuVasive, Inc.	NUVA	2.4%	-2.5%	6.2%	18.3%	8.0%	1.0x	2.6x	14.3x
	Mean Median	4.9% 4.5%	9.0% 10.3%	11.2% 7.8%	23.8% 25.1%	0.2% -0.7%	86.9% 89.0%	4.9x 4.2x	21.1x 19.8x
Healthcare Providers and Services									
Cigna Corporation	НСА	3.4%	14.4%	5.7%	5.5%	-0.4%	0.7x	0.7x	12.3x
HCA Healthcare, Inc.	CI	11.0%	965.3%	2.5%	20.0%	-4.1%	1.6x	1.9x	9.5x
Humana Inc.	HUM	5.2%	17.2%	11.3%	4.8%	4.8%	0.7x	0.7x	14.1x
Centene Corporation	CNC	3.9%	7.7%	16.8%	4.9%	41.4%	0.6x	0.4x	7.6x
Tenet Healthcare Corporation	DVA	5.9%	27.8%	-2.6%	17.5%	-2.1%	2.1x	1.2x	6.9x
DaVita Inc.	THC	5.2%	37.5%	0.5%	18.5%	-11.4%	1.0x	1.8x	9.5x
Community Health Systems, Inc.	СҮН	3.5%	N/A	0.4%	10.4%	-20.4%	1.8x	1.1x	10.7x
Select Medical Holdings Corporation	SEM	2.9%	13.5%	3.4%	9.0%	-31.9%	1.4x	1.4x	15.6x
	Mean	5.1%	154.8%	4.7%	11.3%	-3.0%	122.8%	1.1x	10.8x
Source: Capital IQ	Median	4.6%	17.2%	3.0%	9.7%	-3.1%	117.2%	1.2x	10.1x

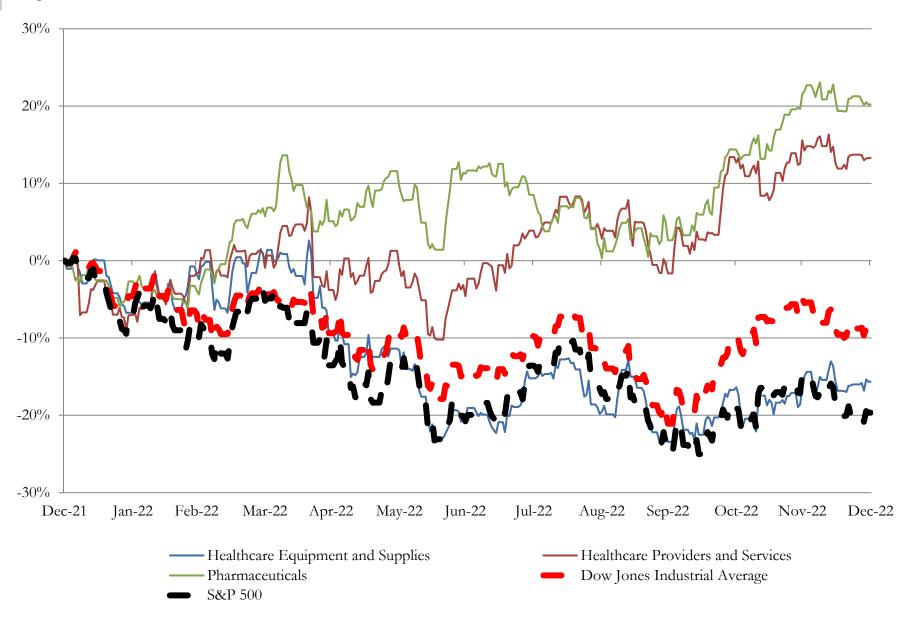
#### Valuation Metrics (cont.)

#### 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									
Eli Lilly and Company	ABBV	11.5%	66.6%	5.3%	35.5%	7.1%	0.3x	11.6x	32.7x
AbbVie Inc.	PFE	9.3%	90.6%	4.8%	51.5%	2.7%	0.6x	5.5x	10.7x
Merck & Co., Inc.	LLY	12.7%	38.1%	27.8%	40.8%	43.6%	0.4x	4.9x	12.1x
Pfizer Inc.	MRK	N/A	36.9%	23.4%	41.8%	31.4%	0.6x	2.5x	5.9x
Bristol-Myers Squibb Company	BMY	6.1%	19.1%	2.8%	44.3%	4.4%	0.4x	4.1x	9.3x
Perrigo Company plc	PRGO	1.1%	-1.8%	7.7%	11.7%	4.7%	0.8x	2.0x	17.3x
Amneal Pharmaceuticals, Inc.	AMRX	2.6%	-87.6%	3.5%	18.8%	-7.8%	1.4x	1.4x	7.5x
	Mean	7.2%	23.1%	10.8%	34.9%	12.3%	64.2%	4.6x	13.7x
Source: Capital IQ	Median	7.7%	36.9%	5.3%	40.8%	4.7%	57.6%	4.1x	10.7x

## LTM Equity Performance

Major Indexes



## Recent M&A Activity

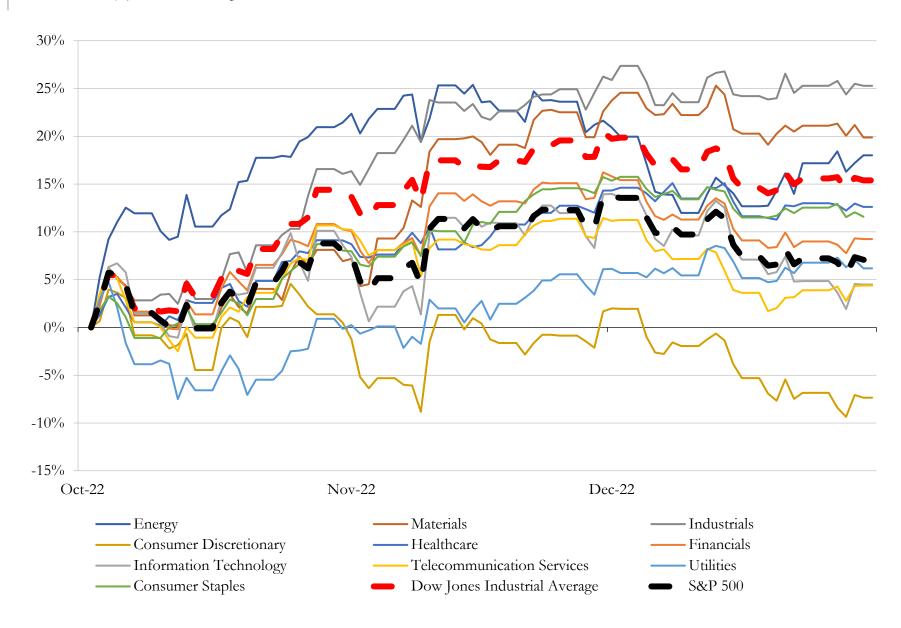
### Last Twelve (12) Months as of December 31, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-22	Cerner Corporation	Oracle Corporation	\$29,419
Dec-22	Abiomed, Inc.	Johnson & Johnson	\$18,157
Oct-22	Change Healthcare Inc.	Optum, Inc.	\$13,548
Oct-22	Biohaven Pharmaceutical Holding Company Ltd.	Pfizer Inc.	\$11,891
May-22	Ortho Clinical Diagnostics Holdings plc	Quidel Corporation (nka:QuidelOrtho Corporation)	\$8,168
Mar-22	Arena Pharmaceuticals, Inc.	Pfizer Inc.	\$5,957
Oct-22	Global Blood Therapeutics, Inc.	Pfizer Inc.	\$5,364
Aug-22	Hospice and Personal Care Divisions of Kindred at Home	Clayton, Dubilier & Rice, LLC	\$4,667
Oct-22	Covetrus, Inc.	Clayton, Dubilier & Rice, LLC; TPG Capital, L.P.; TPG Global, LLC; TPG	\$4,183
Jun-22	Cloudmed	R1 RCM Inc.	\$4,031
Oct-22	ChemoCentryx, Inc.	Amgen Inc.	\$3,644
Aug-22	Affinivax, Inc.	GSK plc	\$3,300
Nov-22	Biosimilars Portfolio and Related Commercial and Operational Capabilities of	Biocon Biologics Limited	\$3,285
Aug-22	Turning Point Therapeutics, Inc.	Bristol-Myers Squibb Company	\$3,058
Feb-22	Vocera Communications, Inc.	Stryker Corporation	\$2,988
Jan-22	Smiths Medical, Inc.	ICU Medical, Inc.	\$2,552
Jun-22	DentaQuest Group, Inc.	Sun Life and Health Insurance Company (U.S.)	\$2,475
Jan-22	Magellan Health, Inc.	Centene Corporation	\$2,122
Jun-22	Tivity Health, Inc.	Stone Point Capital LLC	\$1,939
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	\$1,600
Mar-22	Zogenix, Inc.	UCB BioSciences, Inc.	\$1,579
Jul-22	Parata Systems, LLC	Becton, Dickinson and Company	\$1,548
Oct-22	Hanger, Inc.	Patient Square Capital, LP	\$1,373
Jul-22	PANTHERx Rare, LLC	Nautic Partners, LLC; General Atlantic Service Company, L.P.; The Vistria	\$1,373
Dec-22	Magellan Rx Management, LLC	Prime Therapeutics, LLC	\$1,350
Aug-22	TeneoTwo, Inc.	AstraZeneca PLC	\$1,265
Feb-22	Amunix Pharmaceuticals, Inc.	Sanofi	\$1,225
Jul-22	Natus Medical Incorporated	ArchiMed SAS; Med Platform II	\$1,122

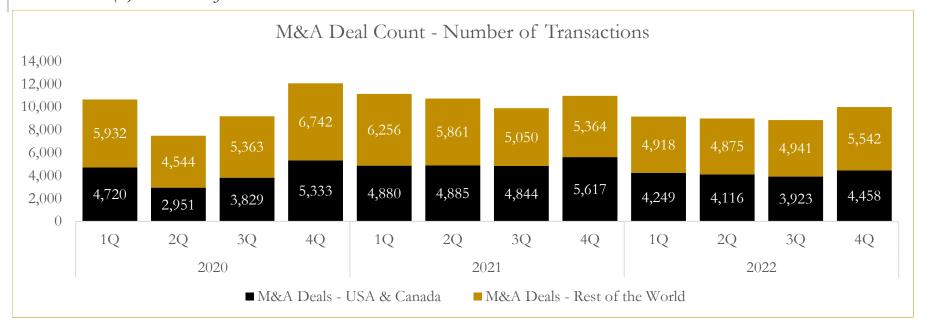
### Change in Market Capitalization by Sector

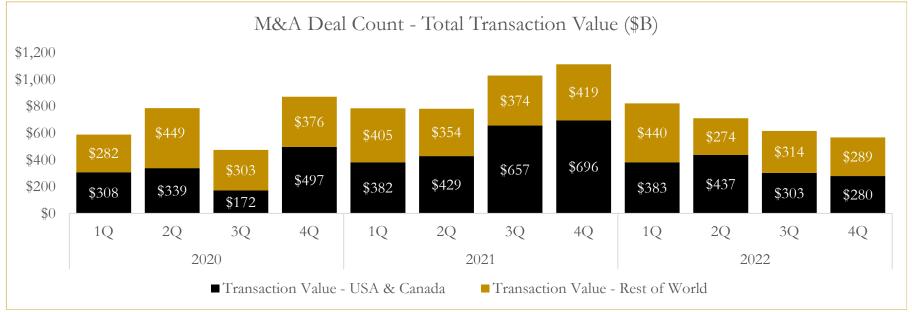
Last Three (3) Months as of December 31, 2022



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

Last Three (3) Years as of December 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.

#### **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