



Industry Update
Healthcare
Q2 2022

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data			Forward Estimates	
		Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$89.75	N/A	\$138,367	\$90,981	\$31,686	\$9,309	\$31,333	\$9,590
Stryker Corporation	SYK	\$198.93	N/A	\$93,366	\$36,032	\$17,629	\$4,548	\$18,303	\$4,880
Boston Scientific Corporation	BSX	\$37.27	N/A	\$68,628	N/A	\$12,329	\$3,255	\$12,751	\$3,736
ResMed Inc.	RMD	\$209.63	N/A	\$35,649	\$4,905	\$3,539	\$1,100	\$3,744	\$1,242
Align Technology, Inc.	ALGN	\$236.67	N/A	\$21,409	\$5,810	\$3,990	\$985	\$3,988	\$1,029
The Cooper Companies, Inc.	COO	\$313.12	N/A	\$19,141	\$11,778	\$3,139	\$915	\$3,358	\$1,006
Teleflex Incorporated	TFX	\$245.85	N/A	\$13,255	\$6,732	\$2,808	\$777	\$2,812	\$831
Integra LifeSciences Holdings Corporation	IART	\$54.03	N/A	\$6,015	\$3,753	\$1,567	\$404	\$1,568	\$423
ICU Medical, Inc.	ICUI	\$164.39	N/A	\$5,649	\$4,747	\$1,541	\$239	\$2,359	\$439
NuVasive, Inc.	NUVA	\$49.16	N/A	\$3,491	\$2,161	\$1,159	\$191	\$1,221	\$305
Haemonetics Corporation	HAE	\$65.18	N/A	\$4,111	\$1,860	\$993	\$211	\$1,048	\$263
Healthcare Providers and Services									
Cigna Corporation	CI	\$263.52	N/A	\$115,521	\$152,610	\$176,988	\$10,102	\$178,877	\$11,830
HCA Healthcare, Inc.	HCA	\$168.06	N/A	\$103,076	\$51,584	\$60,105	\$12,270	\$60,407	\$12,083
Humana Inc.	HUM	\$468.07	N/A	\$68,631	\$46,820	\$90,512	\$4,871	\$93,035	\$4,924
Centene Corporation	CNC	\$84.61	N/A	\$63,193	\$81,060	\$130,241	\$5,845	\$143,615	\$5,642
Tenet Healthcare Corporation	THC	\$52.56	N/A	\$23,749	\$26,621	\$19,133	\$3,443	\$19,402	\$3,473
DaVita Inc.	DVA	\$79.96	N/A	\$21,353	\$17,101	\$11,627	\$2,297	\$11,774	\$2,288
Community Health Systems, Inc.	CYH	\$3.75	N/A	\$13,541	\$15,058	\$12,392	\$1,461	\$12,317	\$1,419
Select Medical Holdings Corporation	SEM	\$23.62	N/A	\$8,933	\$7,536	\$6,258	\$710	\$6,379	\$791

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Pharmaceuticals									
AbbVie Inc.	ABBV	\$153.16	N/A	\$314,192	N/A	\$57,349	\$29,474	\$59,167	\$31,758
Pfizer Inc.	PFE	\$52.43	N/A	\$291,605	\$183,841	\$92,433	\$37,116	\$101,991	\$46,338
Eli Lilly and Company	LLY	\$324.23	N/A	\$301,535	\$46,919	\$29,323	\$10,721	\$29,092	\$10,266
Merck & Co., Inc.	MRK	\$91.17	N/A	\$244,481	N/A	\$57,169	\$23,994	\$58,490	\$24,423
Bristol-Myers Squibb Company	BMY	\$77.00	N/A	\$186,317	\$100,357	\$47,144	\$21,135	\$46,169	\$20,552
Perrigo Company plc	PRGO	\$40.57	N/A	\$7,464	\$10,390	\$4,203	\$445	\$4,501	\$656
Amneal Pharmaceuticals, Inc.	AMRX	\$3.18	N/A	\$3,233	\$3,889	\$2,098	\$426	\$2,172	\$538

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		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	4.5%	9.7%	5.2%	29.4%	13.3%	0.8x	N/A	N/A
Stryker Corporation	SYK	6.4%	14.1%	8.5%	25.8%	-1.6%	1.0x	N/A	N/A
Boston Scientific Corporation	BSX	0.0%	0.0%	10.1%	26.4%	12.0%	0.9x	N/A	N/A
ResMed Inc.	ALGN	13.0%	26.0%	14.5%	31.1%	8.1%	0.5x	N/A	N/A
Align Technology, Inc.	RMD	9.7%	17.7%	14.8%	24.7%	-0.1%	1.8x	N/A	N/A
The Cooper Companies, Inc.	COO	3.5%	14.4%	18.0%	29.1%	10.3%	0.9x	N/A	N/A
Teleflex Incorporated	TFX	4.9%	13.9%	4.5%	27.7%	5.2%	1.1x	N/A	N/A
Integra LifeSciences Holdings Corporation	IART	4.8%	10.3%	3.8%	25.8%	2.2%	1.1x	N/A	N/A
ICU Medical, Inc.	ICUI	2.0%	2.2%	22.3%	15.5%	12.2%	0.5x	N/A	N/A
NuVasive, Inc.	HAE	1.6%	-4.5%	9.1%	16.5%	10.5%	1.1x	N/A	N/A
Haemonetics Corporation	NUVA	3.9%	5.9%	14.1%	21.3%	7.0%	0.4x	N/A	N/A
	Mean	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Providers and Services									
Cigna Corporation	HCA	3.4%	11.5%	8.5%	5.7%	-2.6%	0.7x	N/A	N/A
HCA Healthcare, Inc.	CI	11.7%	2259.6%	7.3%	20.4%	1.3%	1.7x	N/A	N/A
Humana Inc.	HUM	6.7%	20.7%	12.5%	5.4%	14.8%	0.8x	N/A	N/A
Centene Corporation	CNC	3.5%	7.0%	13.0%	4.5%	21.3%	0.5x	N/A	N/A
Tenet Healthcare Corporation	DVA	6.1%	39.8%	-0.4%	18.0%	8.4%	2.4x	N/A	N/A
DaVita Inc.	THC	5.8%	42.0%	0.5%	19.8%	-3.8%	1.2x	N/A	N/A
Community Health Systems, Inc.	CYH	4.3%	N/A	1.0%	11.8%	-6.2%	1.8x	N/A	N/A
Select Medical Holdings Corporation	SEM	4.1%	26.1%	10.5%	11.3%	-1.4%	1.3x	N/A	N/A
	Mean	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

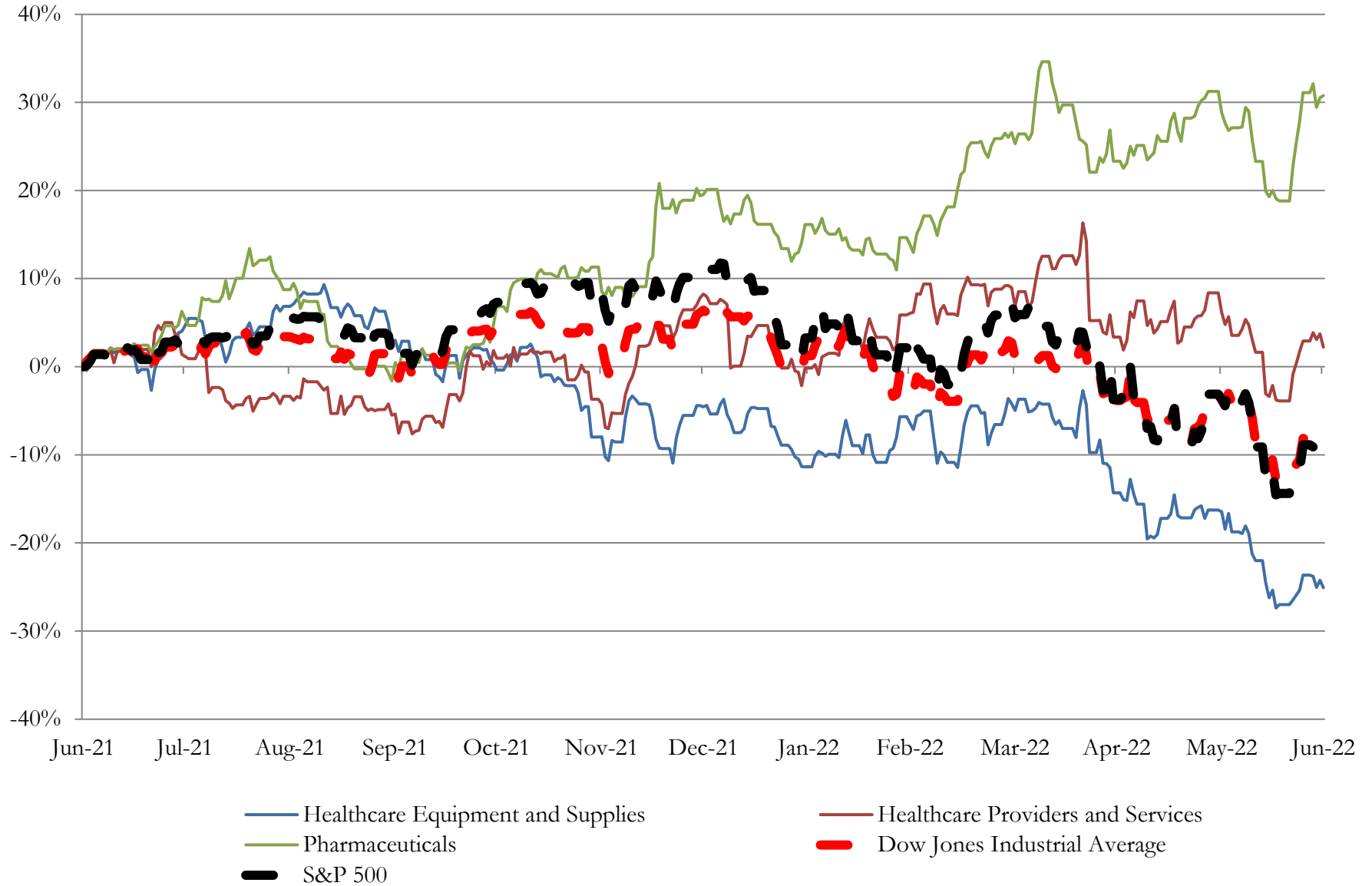
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Pharmaceuticals									
AbbVie Inc.	ABBV	0.0%	0.0%	6.7%	51.4%	6.1%	0.7x	N/A	N/A
Pfizer Inc.	PFE	11.7%	33.6%	100.6%	40.2%	128.4%	0.6x	N/A	N/A
Eli Lilly and Company	LLY	12.1%	74.0%	15.1%	36.6%	26.0%	0.3x	N/A	N/A
Merck & Co., Inc.	MRK	0.0%	0.0%	30.2%	42.0%	55.9%	0.3x	N/A	N/A
Bristol-Myers Squibb Company	BMY	6.3%	19.1%	6.2%	44.8%	11.4%	0.4x	N/A	N/A
Perrigo Company plc	PRGO	0.9%	-2.5%	4.7%	10.6%	-28.9%	0.9x	N/A	N/A
Amneal Pharmaceuticals, Inc.	AMRX	3.0%	-0.2%	5.6%	20.3%	18.8%	1.2x	N/A	N/A
	Mean	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2022

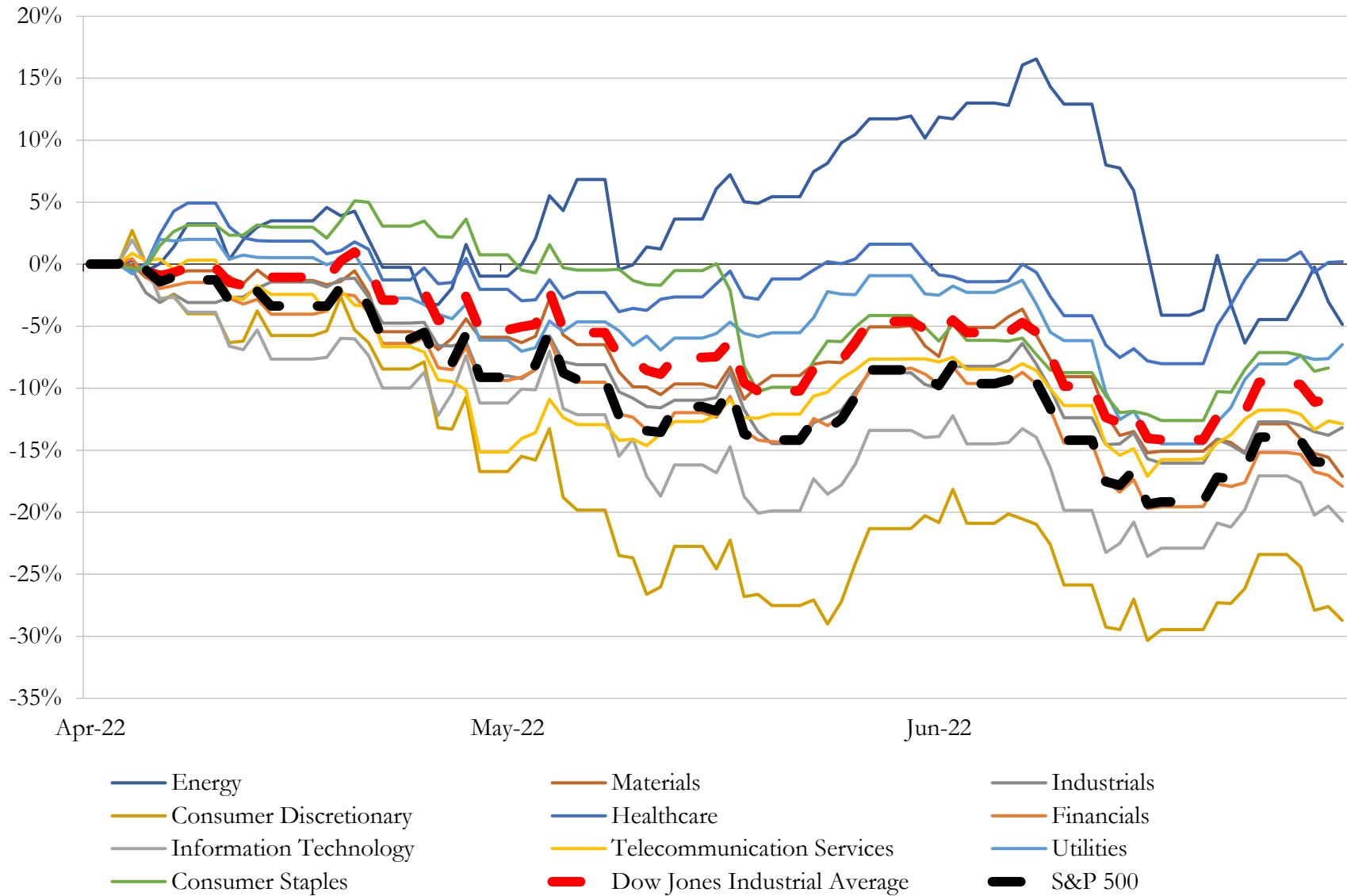
(USD in millions)

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	Accelaron 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	\$2,571
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.	\$2,327
Jan-22	Magellan Health, Inc.	Centene Corporation	\$2,122
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.	\$1,864
Apr-21	GenMark Diagnostics, Inc.	Roche Holding AG	\$1,822

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

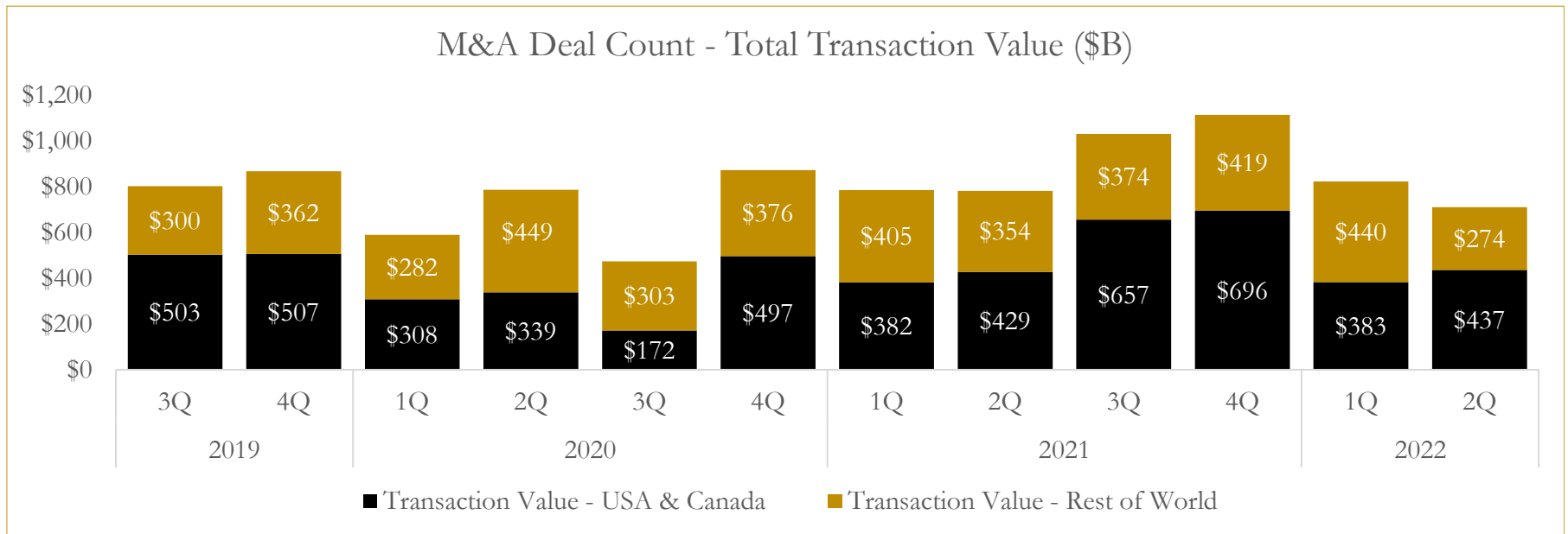
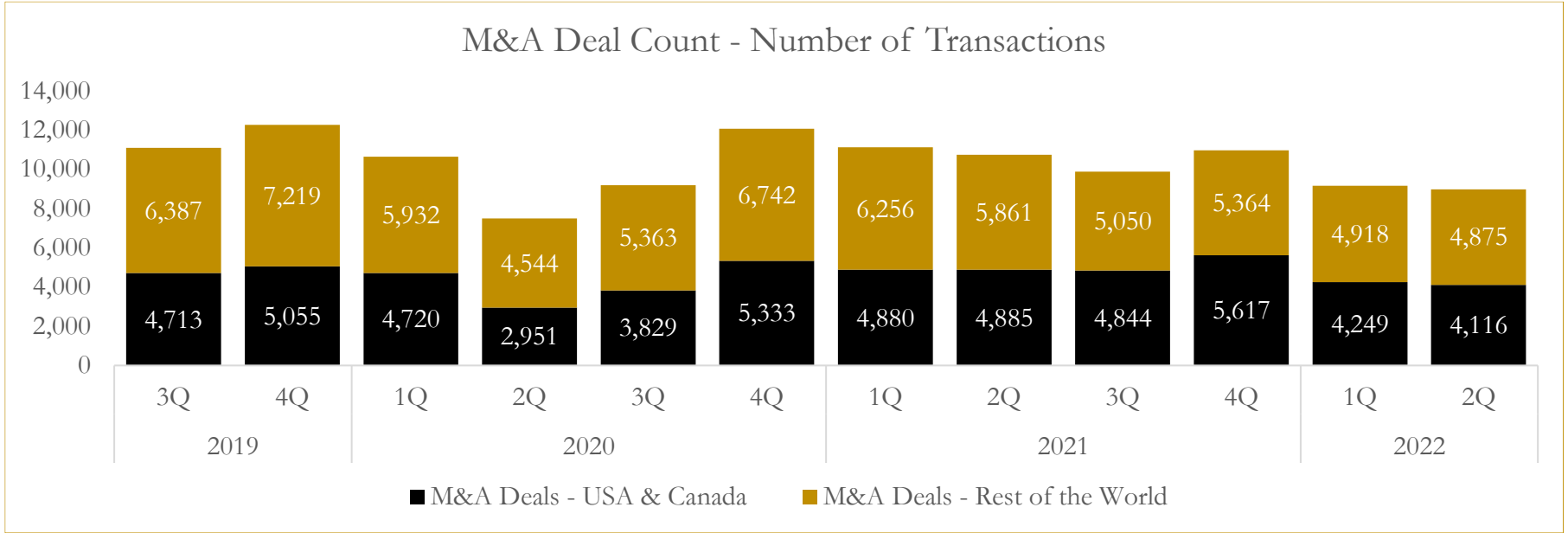


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2022



Source: Capital IQ

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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