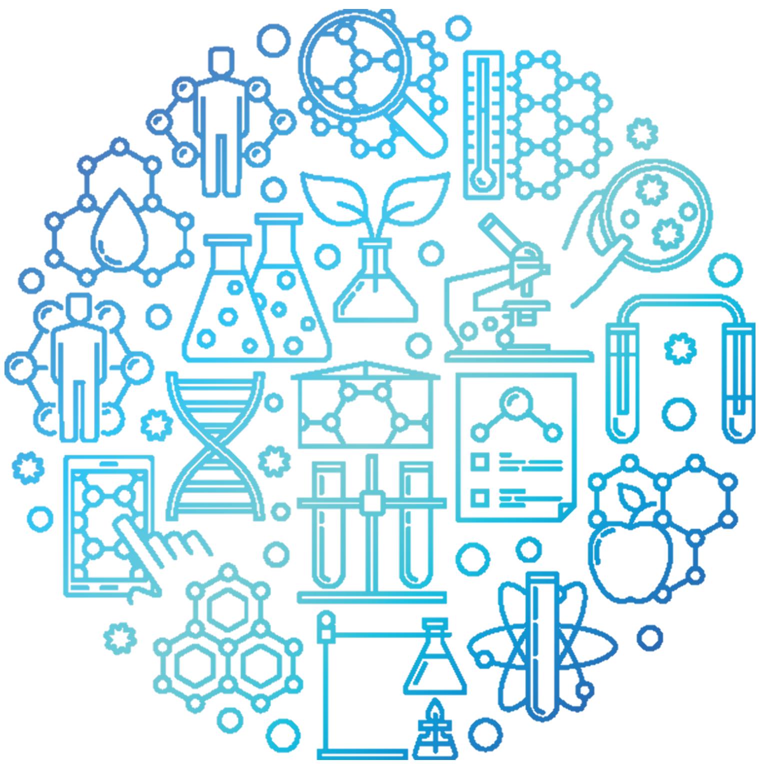
Deloitte.



Life Sciences & Health Care Quarterly Update

Q1 2021

Deloitte Corporate Finance LLC | www.investmentbanking.deloitte.com

Breaking the Cost Curve

Deloitte Corporate Finance expects that health spending as a percentage of GDP will decelerate over the next 20 years

In 2019, health care spending in the United States topped $3.8 trillion dollars—nearly 18% of GDP. Prior to the COVID-19 pandemic, the CMS had projected health spending would continue to grow 5.3% annually, reaching nearly $6.2 trillion by 2028. If those increases were to continue unabated over the next 20 years, health spending could reach a staggering $11.8 trillion by 2040. Although the pandemic caused some people to defer care throughout much of 2020, a rebound and then continuation of the trends beyond 2021 would drive health care spending to historic levels in the coming years.[1]

The continued upward trend, however, is unlikely to endure, according to models developed by Deloitte health care actuaries in collaboration with Deloitte health care sector leaders.[1] Deloitte anticipates that **emerging technologies, an ability to cure and prevent disease** (or detect disease in the earliest stages), **and highly engaged consumers will lead to a deceleration of health spending between now and 2040**.[1]

Deloitte actuaries expect three realities will take shape by 2040:[1]

#1: $3.5 trillion well-being dividend

By 2040, Deloitte estimates health spending to reach $8.3 trillion. The $3.5 trillion difference between Deloitte and CMS models is driven by a "well-being dividend," namely the return on investment for **tools, systems, or protocols** that help consumers to take an active role in their health and well-being.

#2: Shift in spending

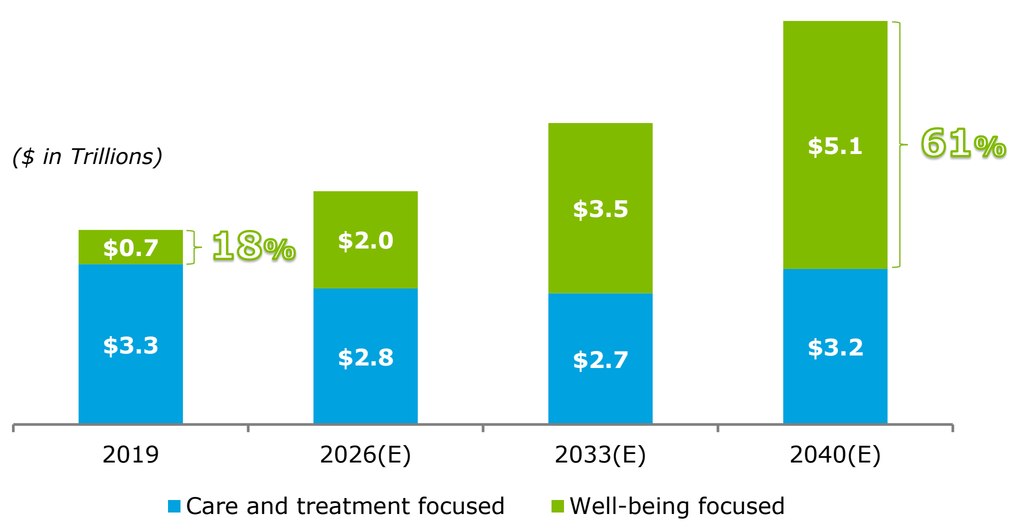
New-generation well-being activities will likely **empower consumers to monitor their health** through technologies that can **sense early signals of disease in asymptomatic people**, and address drivers of health early.

#3: New health economy will drive 85% of revenue

Three major changes will likely impact incumbent health care stakeholders, driving more revenue, including:

1. The end of the general hospital as we know it.
2. The slowdown of mass-produced biopharma.
3. A seismic shift in the way health care is financed.

Health Care Spending Based on Future of Health Trends[1]



In this update

- Healthcare innovations and consumer behavior expected to spur changes in overall health care spending mix over the next 20 years.

Also:

- Selected recent Life Sciences & Health Care (LSHC) M&A transactions
- LSHC sector breakdown and analysis
- Selected macroeconomic and sector data

Who we are

Deloitte Corporate Finance LLC (DCF) is a leading global middle market M&A advisor. DCF's professionals have extensive knowledge of and experience in the Life Sciences & Health Care space.

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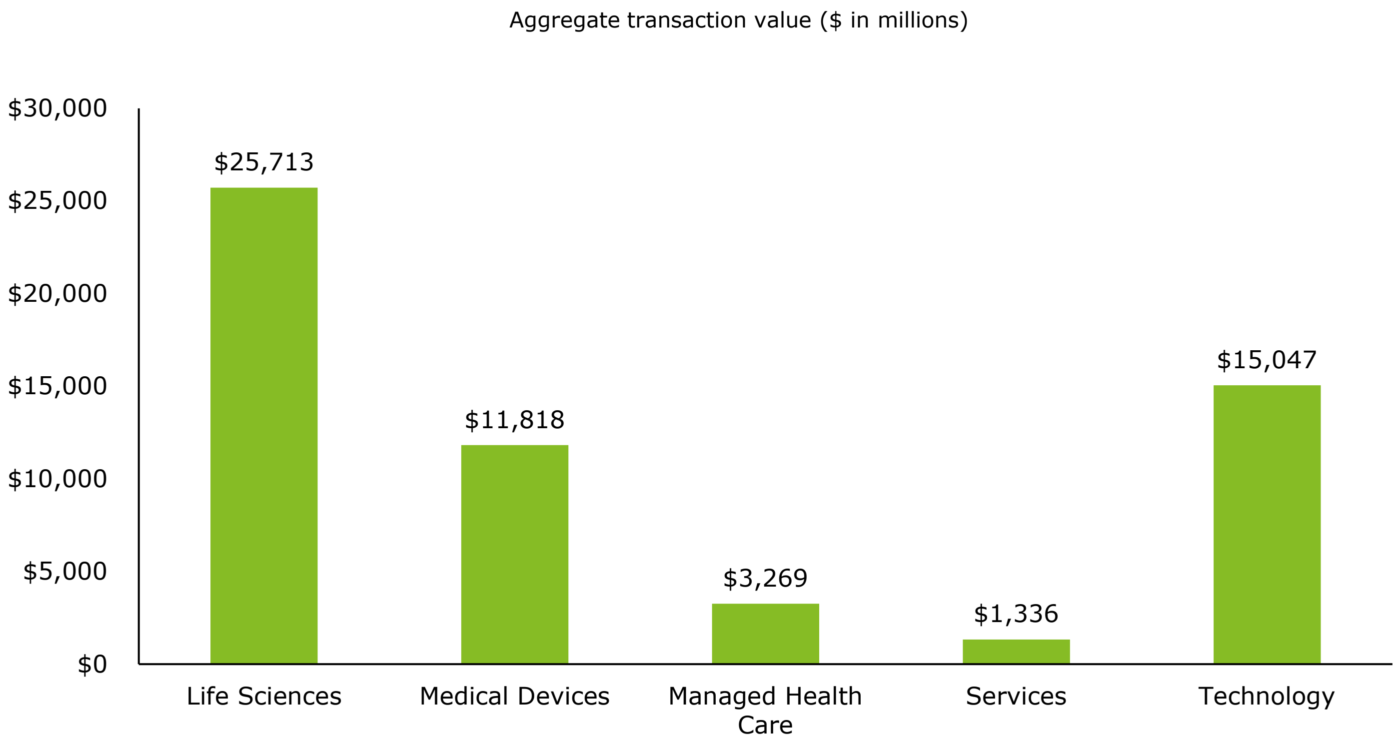
Source:
(1) Deloitte; "Breaking the cost curve: Deloitte predicts health spending as a percentage of GDP will decelerate over the next 20 years."' February 8, 2021.

Q2 2020 US LSHC M&A aggregate transaction value (1)(i)



Q2 2020 US LSHC M&A activity deal list (2)(i)

Date announced	Status	Sub-sector	Target	Buyer	Size ($MM) transaction
4-Jan-21	Closed	Medical Devices	Straight Smile, LLC	DENTSPLY SIRONA Inc. (NasdaqGS:XRAY)	$1,072.0
4-Jan-21	Announced	Managed Health Care	Magellan Health, Inc. (NasdaqGS:MGLN)	Centene Corporation (NYSE:CNC)	3,269.5
4-Jan-21	Closed	Technology	Distributed Bio, Inc.	Charles River Laboratories International, Inc. (NYSE:CR	104.0
5-Jan-21	Closed	Services	BioTheranostics, Inc.	Hologic, Inc. (NasdaqGS:HOLX)	230.0
6-Jan-21	Announced	Technology	Change Healthcare Inc. (NasdaqGS:CHNG)	Optum, Inc.	13,685.3
6-Jan-21	Closed	Life Sciences	Woodstock Sterile Solutions	SK Capital Partners	400.0
8-Jan-21	Closed	Life Sciences	Oncoceutics, Inc.	Chimerix, Inc. (NasdaqGM:CMRX)	442.4
12-Jan-21	Closed	Life Sciences	Kashiv Specialty Pharmaceuticals, LLC	Amneal Pharmaceuticals, L.L.C.	108.0
12-Jan-21	Announced	Medical Devices	Cantel Medical Corp. (NYSE:CMD)	STERIS plc (NYSE:STE)	4,912.5
19-Jan-21	Closed	Medical Devices	Capsule Technologies, Inc.	Koninklijke Philips N.V. (ENXTAM:PHIA)	635.0
19-Jan-21	Closed	Medical Devices	Mesa Biotech, Inc.	Thermo Fisher Scientific Inc. (NYSE:TMO)	550.0
20-Jan-21	Closed	Medical Devices	Cardiva Medical, Inc.	Haemonetics Corporation (NYSE:HAE)	624.9
20-Jan-21	Closed	Technology	Mimic Technologies, Inc.	Surgical Science Inc.	33.6
21-Jan-21	Closed	Technology	Preventice Solutions, Inc.	Boston Scientific Corporation (NYSE:BSX)	950.0

Note:
i) Only US deals with reported transaction size greater than $30MM listed.

Q2 2020 US LSHC M&A activity deal list (1) (i)

Date announced	Status	Sub-sector	Target	Buyer	Size ($MM) transaction
1-Feb-21	Closed	Life Sciences	Viela Bio, Inc.	Horizon Therapeutics USA, Inc.	3,043.9
1-Feb-21	Closed	Services	Recover Health, Inc.	Aveanna Healthcare Holdings Inc. (NasdaqGS:AVAH)	61.0
2-Feb-21	Announced	Life Sciences	Genopis Inc.	Wacker Chemie AG (XTRA:WCH)	42.1
3-Feb-21	Closed	Life Sciences	Decipher Biosciences, Inc.	Veracyte, Inc. (NasdaqGM:VCYT)	669.2
8-Feb-21	Closed	Services	CRH Medical Corporation (TSX:CRH)	WELL Health Technologies Corp. (TSX:WELL)	426.2
11-Feb-21	Announced	Life Sciences	E-Mo Biotech Holding Inc.	Fuse Biotech Inc.	100.0
16-Feb-21	Closed	Services	Ashion Analytics, LLC	Exact Sciences Corporation (NasdaqCM:EXAS)	141.5
16-Feb-21	Closed	Technology	rfxcel Corporation	Antares Vision, Inc.	150.0
17-Feb-21	Closed	Life Sciences	Cognate BioServices, Inc.	Charles River Laboratories International, Inc. (NYSE:CR	875.0
18-Feb-21	Closed	Technology	Healthmode, Inc.	Mind Medicine (MindMed) Inc. (OTCPK:MMED.F)	33.2
23-Feb-21	Closed	Life Sciences	Guide Therapeutics, LLC	Beam Therapeutics Inc. (NasdaqGS:BEAM)	440.0
24-Feb-21	Announced	Life Sciences	PRA Health Sciences, Inc. (NasdaqGS:PRAH)	ICON Public Limited Company (NasdaqGS:ICLR)	12,742.0
24-Feb-21	Closed	Medical Devices	Simplify Medical, Inc.	NuVasive, Inc. (NasdaqGS:NUVA)	199.0
25-Feb-21	Closed	Life Sciences	Pandion Therapeutics, Inc.	Merck Sharp & Dohme Corp.	1,813.1
26-Feb-21	Announced	Life Sciences	Silicon Therapeutics LLC	Roivant Sciences, Inc.	450.0
1-Mar-21	Announced	Life Sciences	ANP Technologies, Inc.	Sorrento Therapeutics, Inc. (NasdaqCM:SRNE)	100.0
1-Mar-21	Closed	Life Sciences	25 U.S. Based Plasma Donation Centers of BPL Plasma, Inc	Biomat USA, Inc.	370.0
2-Mar-21	Closed	Life Sciences	Resolution Bioscience, Inc.	Agilent Technologies, Inc. (NYSE:A)	695.0
3-Mar-21	Closed	Medical Devices	Asuragen, Inc.	Bio-Techne Corporation (NasdaqGS:TECH)	320.0
4-Mar-21	Closed	Life Sciences	Five Prime Therapeutics, Inc.	Amgen Inc. (NasdaqGS:AMGN)	1,939.1
9-Mar-21	Closed	Life Sciences	GigaGen, Inc.	Grifols, S.A. (BME:GRF)	80.0
9-Mar-21	Announced	Medical Distributors	Novitium Pharma LLC	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	210.8
9-Mar-21	Announced	Life Sciences	Maverick Therapeutics, Inc.	Takeda Pharmaceutical Company Limited (TSE:4502)	525.0
10-Mar-21	Closed	Life Sciences	MatTek Corporation	Cellink AB (publ) (OM:CLNK B)	72.0
12-Mar-21	Announced	Medical Devices	Cordis Corporation	Hellman & Friedman LLC	1,000.0
15-Mar-21	Closed	Medical Devices	GenMark Diagnostics, Inc.	Roche Holding AG (SWX:ROG)	1,950.4
15-Mar-21	Closed	Services	Apollo Medical Holdings, Inc. (NasdaqCM:AMEH)	Medical Practice Holding Company, LLC	40.1
18-Mar-21	Closed	Services	Bazelet Health Systems, Inc.	Neon Bloom, Inc. (OTCPK:NBCO)	216.0
22-Mar-21	Closed	Technology	d-Wise Technologies, Inc.	Instem plc (AIM:INS)	31.0
22-Mar-21	Announced	Medical Devices	7D Surgical, Inc.	SeaSpine Holdings Corporation (NasdaqGS:SPNE)	109.5
23-Mar-21	Announced	Life Sciences	Renovacor, Inc.	Chardan Healthcare Acquisition 2 Corp. (AMEX:CHAQ)	85.2
24-Mar-21	Closed	Technology	Trapelo Health	NeoGenomics, Inc. (NasdaqCM:NEO)	60.0
24-Mar-21	Closed	Medical Devices	Mayfair Technology Limited Liability Company	Mettler-Toledo LLC	205.0
30-Mar-21	Announced	Medical Devices	Alydia Health, Inc.	Organon & Co.	240.0
30-Mar-21	Closed	Services	Access Physicians Management Services Organization, LLC	SOC Telemed, Inc. (NasdaqGS:TLMD)	221.1
30-Mar-21	Closed	Medical Distributors	Bioness Inc.	Bioventus Inc. (NasdaqGS:BVS)	110.0
30-Mar-21	Announced	Life Sciences	Rodeo Therapeutics Corporation	Amgen Inc. (NasdaqGS:AMGN)	721.0

Note:
i) Only US deals with reported transaction size greater than $30MM listed.

LSHC sector breakdown: financial detail [(1)]

			LTM			EV / LTM	
	Enterprise value ($MM)	Three-year revenue CAGR	Revenue ($MM)	EBITDA ($MM)	EBITDA margin	Revenue	EBITDA
Facilities							
Assisted Living / Long-Term Care (4)							
Brookdale Senior Living Inc. (NYSE:BKD)	$6,519.7	(7.3) %	$3,253.6	$413.2	12.7 %	2.0 x	15.8 x
The Ensign Group, Inc. (NasdaqGS:ENSG)	5,622.7	8.7	2,246.6	235.2	10.5	2.5	23.9
National HealthCare Corporation (AMEX:NHC)	1,011.4	1.6	994.1	84.8	8.5	1.0	11.9
Capital Senior Living Corporation (NYSE:CSU)	992.2	(2.8)	421.3	40.2	9.5	2.4	24.7
Median		**(0.6) %**			**10.0 %**	**2.2 x**	**19.8 x**
Hospitals (4)							
HCA Healthcare, Inc. (NYSE:HCA)	$94,966.7	5.9 %	$50,146.0	$9,035.0	18.0 %	1.9 x	10.5 x
Tenet Healthcare Corporation (NYSE:THC)	18,286.2	(3.2)	17,542.0	2,375.0	13.5	1.0	7.7
Universal Health Services, Inc. (NYSE:UHS)	15,720.4	3.7	11,278.1	1,722.1	15.3	1.4	9.1
Community Health Systems, Inc. (NYSE:CYH)	13,417.5	(11.6)	12,075.0	1,001.0	8.3	1.1	13.4
Median		**0.3 %**			**14.4 %**	**1.3 x**	**9.8 x**
Psychiatric and Behavioral Health (1)							
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	$8,926.1	2.9 %	$3,090.6	$532.4	17.2 %	2.9 x	16.8 x
Median		**2.9 %**			**17.2 %**	**2.9 x**	**16.8 x**
Rehabilitation Facilities (3)							
Encompass Health Corporation (NYSE:EHC)	$11,872.2	6.9 %	$4,602.1	$849.8	18.5 %	2.6 x	14.0 x
Select Medical Holdings Corporation (NYSE:SEM)	9,022.5	8.3	5,415.3	638.0	11.8	1.7	14.1
U.S. Physical Therapy, Inc. (NYSE:USPH)	1,581.5	4.6	431.4	60.7	14.1	3.7	26.1
Median		**6.9 %**			**14.1 %**	**2.6 x**	**14.1 x**
Surgery Centers (1)							
Surgery Partners, Inc. (NasdaqGS:SGRY)	$5,224.8	16.3 %	$1,784.9	$269.3	15.1 %	2.9 x	19.4 x
Median		**16.3 %**			**15.1 %**	**2.9 x**	**19.4 x**
Services							
Clinical Laboratories (3)							
Laboratory Corporation of America Holdings (NYSE:LH)	$32,231.0	5.8 %	$11,474.5	$1,813.4	15.8 %	2.8 x	17.8 x
Quest Diagnostics Incorporated (NYSE:DGX)	21,841.7	0.5	7,531.0	1,441.0	19.1	2.9	15.2
Chemed Corporation (NYSE:CHE)	7,410.1	7.7	2,020.9	326.3	16.1	3.7	22.7
Median		**5.8 %**			**16.1 %**	**2.9 x**	**17.8 x**
Diagnostic Imaging (1)							
RadNet, Inc. (NasdaqGM:RDNT)	$2,196.1	6.3 %	$1,091.1	$119.4	10.9 %	2.0 x	18.4 x
Median		**6.3 %**			**10.9 %**	**2.0 x**	**18.4 x**
Dialysis Services (3)							
Fresenius SE & Co. KGaA (XTRA:FRE)	$46,528.2	4.0 %	$36,208.0	$6,091.0	16.8 %	1.3 x	7.6 x
DaVita Inc. (NYSE:DVA)	23,474.3	9.7	11,523.9	2,450.1	21.3	2.0	9.6
American Renal Associates Holdings, Inc.	991.8	2.6	815.8	115.6	14.2	1.2	8.6
Median		**4.0 %**			**16.8 %**	**1.3 x**	**8.6 x**
Home Care / Hospice (3)							
Amedisys, Inc. (NasdaqGS:AMED)	$9,546.3	10.6	1,972.1	208.9	10.6	4.8	NM
LHC Group, Inc. (NasdaqGS:LHCG)	6,803.4	28.9	2,060.0	163.6	7.9	3.3	NM
Addus HomeCare Corporation (NasdaqGS:ADUS)	1,574.6	22.1	735.8	59.5	8.1	2.1	26.5
Median		**22.1 %**			**8.1 %**	**3.3 x**	**26.5 x**

LSHC sector breakdown: financial detail (cont.)[1]

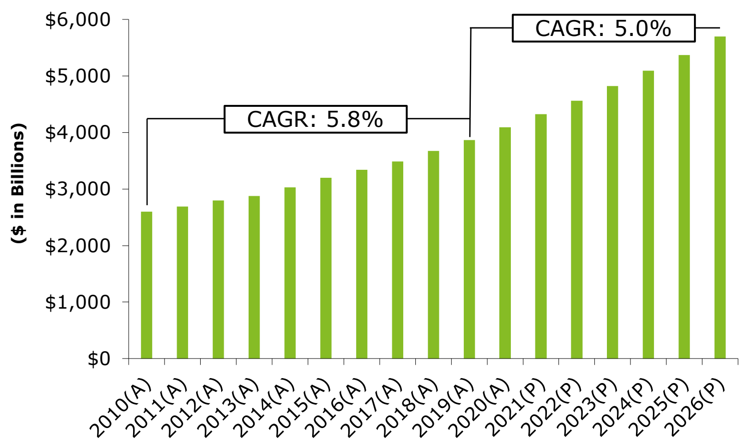
		Enterprise value ($MM)	Three-year revenue CAGR	LTM Revenue ($MM)	LTM EBITDA ($MM)	LTM EBITDA margin	EV / LTM Revenue	EV / LTM EBITDA
Technology	**Healthcare Technology (9)**							
	Veeva Systems Inc. (NYSE:VEEV)	$41,271.2	27.0 %	$1,196.4	$327.8	27.4 %	34.5 x	NM x
	Cerner Corporation (NasdaqGS:CERN)	24,056.9	4.3	5,613.8	1,169.9	20.8	4.3	20.6
	HealthEquity, Inc. (NasdaqGS:HQY)	6,580.9	49.6	635.0	187.4	29.5	10.4	35.1
	Inovalon Holdings, Inc. (NasdaqGS:INOV)	5,554.9	16.0	656.3	179.8	27.4	8.5	30.9
	Omnicell, Inc. (NasdaqGS:OMCL)	5,984.1	10.1	906.4	100.9	11.1	6.6	59.3
	Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	3,584.4	1.2	1,718.1	70.0	4.1	2.1	51.2
	National Research Corporation (NasdaqGS:NRC)	1,267.0	4.5	130.1	45.7	35.1	9.7	27.7
	NextGen Healthcare, Inc. (NasdaqGS:NXGN)	1,265.0	1.3	539.3	32.6	6.0	2.3	38.9
	Computer Programs and Systems, Inc. (NasdaqGS:CPSI)	518.2	1.0	268.6	34.5	12.8	1.9	15.0
	Median		**4.5 %**			**20.8 %**	**6.6 x**	**33.0 x**
	Telehealth (1)							
	Teladoc Health, Inc. (NYSE:TDOC)	13,812.5	65.8 %	716.3	(8.6)	NM %	19.3 x	NM x
	Median		**65.8 %**			**NM %**	**19.3 x**	**NM x**
Life Sciences	**Biotechnology (6)**							
	AbbVie Inc. (NYSE:ABBV)	277,820.4	10.7 %	36,227.0	16,729.0	46.2 %	7.7 x	16.6 x
	Amgen Inc. (NasdaqGS:AMGN)	172,882.6	1.8	24,301.0	12,115.0	49.9	7.1	14.3
	Gilead Sciences, Inc. (NasdaqGS:GILD)	83,581.3	(8.0)	22,174.0	5,564.0	25.1	3.8	15.0
	Regeneron Pharmaceuticals, Inc. (NasdaqGS:REGN)	46,429.2	18.4	8,693.2	3,028.0	34.8	5.3	15.3
	Biogen Inc. (NasdaqGS:BIIB)	46,222.9	7.3	14,487.3	8,049.6	55.6	3.2	5.7
	Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	36,858.2	17.5	5,536.8	2,911.1	52.6	6.7	12.7
	Median		**9.0 %**			**48.0 %**	**6.0 x**	**14.6 x**
	Contract Research and Manufacturing (6)							
	IQVIA Holdings Inc. (NYSE:IQV)	56,426.8	11.9 %	10,939.0	1,768.0	16.2 %	5.2 x	31.9 x
	West Pharmaceutical Services, Inc. (NYSE:WST)	23,461.7	8.0	1,945.4	441.0	22.7	12.1	NM
	Charles River Laboratories International, Inc. (NYSE:CRL)	18,576.8	15.0	2,748.7	610.8	22.2	6.8	30.4
	ICON Public Limited Company (NasdaqGS:ICLR)	11,135.6	17.3	2,771.2	470.0	17.0	4.0	23.7
	PRA Health Sciences, Inc. (NasdaqGS:PRAH)	11,918.0	19.0	3,094.5	430.5	13.9	3.9	27.7
	Medpace Holdings, Inc. (NasdaqGS:MEDP)	5,866.0	32.6	882.0	151.2	17.1	6.7	38.8
	Median		**16.1 %**			**17.1 %**	**5.9 x**	**30.4 x**
	Pharmaceuticals (4)							
	Pfizer Inc. (NYSE:PFE)	$265,797.4	(2.0) %	$49,197.0	$20,055.0	40.8 %	5.4 x	13.3 x
	Merck & Co., Inc. (NYSE:MRK)	215,025.5	5.7	47,194.0	19,046.0	40.4	4.6	11.3
	Eli Lilly and Company (NYSE:LLY)	179,464.7	1.4	22,949.8	7,613.3	33.2	7.8	23.6
	Bristol-Myers Squibb Company (NYSE:BMY)	174,441.0	19.9	34,862.0	14,143.0	40.6	5.0	12.3
	Median		**3.5 %**			**40.5 %**	**5.2 x**	**12.8 x**
	Tools and Services (8)							
	Abbott Laboratories (NYSE:ABT)	$229,910.5	10.0 %	$31,444.0	$7,566.0	24.1 %	7.3 x	30.4 x
	Thermo Fisher Scientific Inc. (NYSE:TMO)	209,140.9	11.0	26,248.0	6,961.0	26.5	8.0	30.0
	Becton, Dickinson and Company (NYSE:BDX)	92,641.2	11.6	16,917.0	4,570.0	27.0	5.5	20.3
	Illumina, Inc. (NasdaqGS:ILMN)	59,414.9	10.5	3,351.0	1,177.0	35.1	17.7	NM
	Agilent Technologies, Inc. (NYSE:A)	43,494.9	6.6	5,236.0	1,294.0	24.7	8.3	33.6
	Bio-Rad Laboratories, Inc. (NYSE:BIO)	18,847.3	3.2	2,293.6	409.0	17.8	8.2	NM
	PerkinElmer, Inc. (NYSE:PKI)	17,043.1	10.6	2,887.3	610.7	21.2	5.9	27.9
	Waters Corporation (NYSE:WAT)	20,268.0	1.0	2,278.5	775.1	34.0	8.9	26.1
	Median		**10.2 %**			**25.6 %**	**8.1 x**	**29.0 x**
Managed Care	**Commercial Plans (5)**							
	UnitedHealth Group Incorporated (NYSE:UNH)	$397,865.7	8.8 %	$247,811.0	$26,492.0	10.7 %	1.6 x	15.0 x
	Cigna Corporation (NYSE:CI)	122,386.6	56.0	154,629.0	11,529.0	7.5	0.8	10.6
	Anthem, Inc. (NYSE:ANTM)	111,468.5	8.7	112,965.0	9,134.0	8.1	1.0	12.2
	Humana Inc. (NYSE:HUM)	60,263.1	9.4	70,554.0	5,037.0	7.1	0.9	12.0
	Magellan Health, Inc. (NasdaqGS:MGLN)	2,950.1	10.4	7,108.6	197.1	2.8	0.4	15.0
	Median		**9.4 %**			**7.5 %**	**0.9 x**	**12.2 x**
	Government Plans (2)							
	Centene Corporation (NYSE:CNC)	$40,555.4	26.5 %	$88,302.0	$4,393.0	5.0 %	0.5 x	9.2 x
	Molina Healthcare, Inc. (NYSE:MOH)	13,587.1	(2.3)	16,999.0	1,253.0	7.4	0.8	10.8
	Median		**12.1 %**			**6.2 %**	**0.6 x**	**10.0 x**
	Payor Services (1)							
	CorVel Corporation (NasdaqGS:CRVL)	2,092.7	2.7 %	571.7	76.9	13.5 %	3.7 x	27.2 x
	Median		**2.7 %**			**13.5 %**	**3.7 x**	**27.2 x**

LSHC sector breakdown: financial detail (cont.)[1]

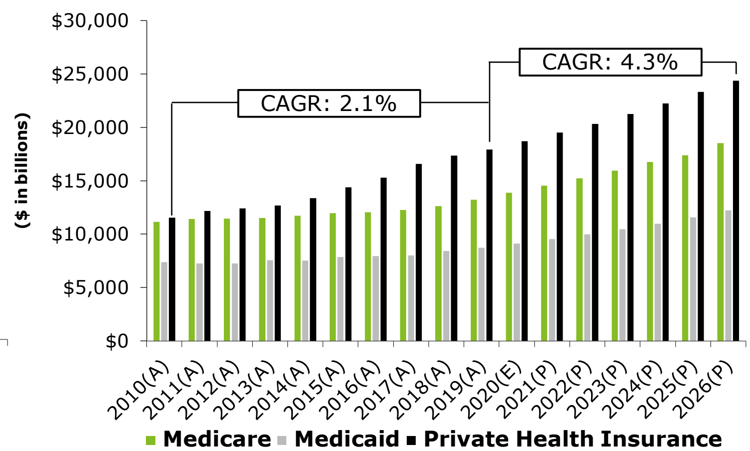
	Enterprise value ($MM)	Three-year revenue CAGR	LTM Revenue ($MM)	LTM EBITDA ($MM)	LTM EBITDA margin	EV / LTM Revenue	EV / LTM EBITDA
Pharmacy							
Retail Pharmacy (3)							
CVS Health Corporation (NYSE:CVS)	$172,761.6	13.3 %	$262,980.0	$18,256.0	6.9 %	0.7 x	9.5 x
Walgreens Boots Alliance, Inc. (NasdaqGS:WBA)	87,069.8	3.6	129,832.0	4,945.0	3.8	0.7	17.6
Rite Aid Corporation (NYSE:RAD)	7,208.6	3.8	22,583.2	628.0	2.8	0.3	11.5
Median		**3.8 %**			**3.8 %**	**0.7 x**	**11.5 x**
Physicians / Staffing							
Healthcare Staffing (3)							
AMN Healthcare Services, Inc. (NYSE:AMN)	$4,737.2	6.7 %	$2,365.3	$261.5	11.1 %	2.0 x	18.1 x
ASGN Incorporated (NYSE:ASGN)	6,558.5	16.1	3,955.2	410.4	10.4	1.7	16.0
Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	570.3	(0.1)	851.1	23.9	2.8	0.7	23.9
Median		**6.7 %**			**10.4 %**	**1.7 x**	**18.1 x**
Physician Practice Management (1)							
MEDNAX, Inc. (NYSE:MD)	$3,793.6	1.6	$3,504.0	$458.2	13.1 %	1.1 x	8.3 x
Median		**1.6 %**			**13.1 %**	**1.1 x**	**8.3 x**
Medical Devices and Products							
Medical Devices and Products (15)							
Johnson & Johnson (NYSE:JNJ)	$441,172.1	3.5 %	$80,503.0	$27,210.0	33.8 %	5.5 x	16.2 x
Medtronic plc (NYSE:MDT)	189,101.6	(0.9)	28,913.0	7,736.0	26.8	6.5	24.4
Danaher Corporation (NYSE:DHR)	204,889.2	1.7	18,033.8	4,457.1	24.7	11.4	46.0
Stryker Corporation (NYSE:SYK)	106,200.6	5.6	14,070.0	3,538.0	25.1	7.5	30.0
Boston Scientific Corporation (NYSE:BSX)	68,501.0	5.2	10,157.0	2,233.0	22.0	6.7	30.7
Baxter International Inc. (NYSE:BAX)	47,140.6	3.5	11,410.0	2,753.0	24.1	4.1	17.1
Edwards Lifesciences Corporation (NYSE:EW)	59,101.4	10.2	4,321.8	1,342.7	31.1	13.7	44.0
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	43,936.4	(3.3)	7,028.0	1,893.7	26.9	6.3	23.2
ResMed Inc. (NYSE:RMD)	31,313.4	12.7	2,957.0	922.9	31.2	10.6	33.9
Teleflex Incorporated (NYSE:TFX)	22,300.5	8.4	2,526.9	680.7	26.9	8.8	32.8
Hologic, Inc. (NasdaqGS:HOLX)	21,502.8	3.4	3,295.4	1,066.0	32.3	6.5	20.2
STERIS plc (NYSE:STE)	18,993.5	5.2	3,003.0	750.1	25.0	6.3	25.3
DENTSPLY SIRONA Inc. (NasdaqGS:XRAY)	15,691.2	(3.6)	3,438.5	634.4	18.4	4.6	24.7
Hill-Rom Holdings, Inc. (NYSE:HRC)	9,555.0	2.9	2,958.5	626.5	21.2	3.2	15.3
Integer Holdings Corporation (NYSE:ITGR)	3,987.2	(1.3)	1,271.8	248.6	19.5	3.1	16.0
Median		**3.5 %**			**25.1 %**	**6.5 x**	**24.7 x**
Medical Supplies Distribution							
Medical Supplies Distribution (6)							
McKesson Corporation (NYSE:MCK)	37,539.3	4.9 %	231,002.0	3,714.0	1.6 %	0.2 x	10.1 x
AmerisourceBergen Corporation (NYSE:ABC)	25,405.8	7.1	186,287.0	2,253.7	1.2	0.1	11.3
Cardinal Health, Inc. (NYSE:CAH)	21,914.1	5.6	152,922.0	2,692.0	1.8	0.1	8.1
Henry Schein, Inc. (NasdaqGS:HSIC)	11,498.7	(8.1)	9,291.0	760.5	8.2	1.2	15.1
Patterson Companies, Inc. (NasdaqGS:PDCO)	3,714.3	(0.6)	5,490.0	268.3	4.9	0.7	13.8
Owens & Minor, Inc. (NYSE:OMI)	3,765.6	(3.6)	8,413.8	193.5	2.3	0.4	19.5
Median		**2.2 %**			**2.0 %**	**0.3 x**	**12.6 x**

LSHC sector data

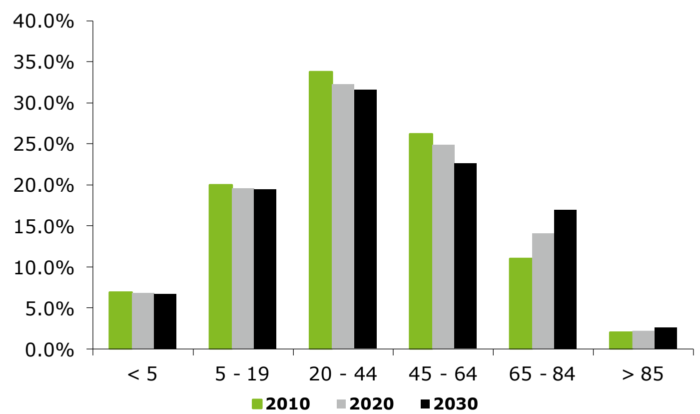
US health care spend[1]



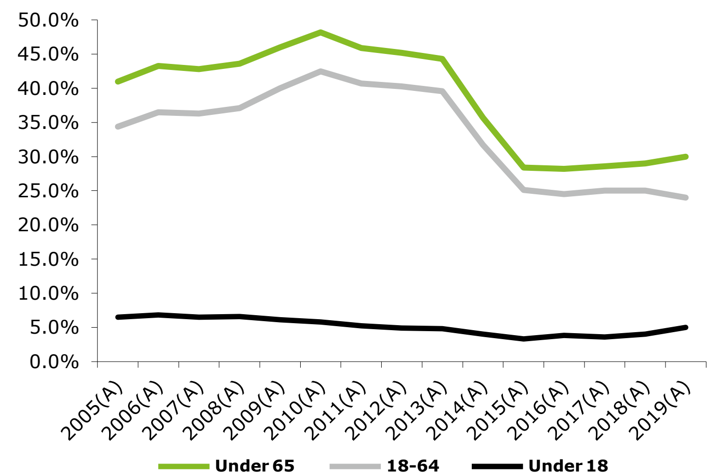
US health care spend by payor per capita[2] [i]

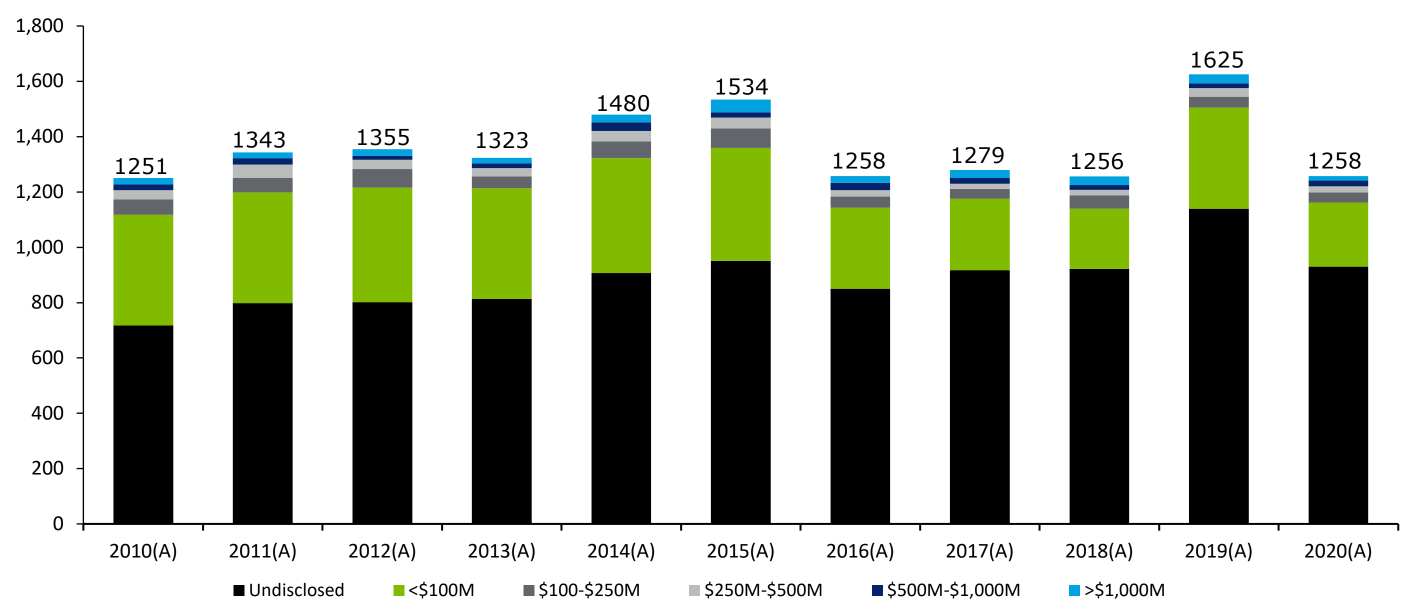


US population by age group[3]



Number of US uninsured by age group[4]





Note:
i) CAGR listed represents total Medicare, Medicaid and Private Health Insurance.

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