

Pharmacy and Infusion Services Market Update

OCTOBER 2021

Pharmacy Overview and Trends

The pharmacy sector presents an enormous growth opportunity, supported by strong, resilient demand and a fragmented market landscape ripe for consolidation.

- Total prescription dispensing revenues of retail, mail, long-term care, and specialty pharmacies reached a record ~\$450 billion in 2019, with specialty drugs accounting for approximately 36% of these revenues¹
- Strong growth trends are primarily being driven by:
 - A growing U.S. population of individuals aged 65+, which accounts for a significant number of prescription volumes
 - Increase in spending on prescription medication as new specialty drugs come to market
- The pharmacy industry continues to see strong consolidation and vertical integration tailwinds
 - UnitedHealth Group's OptumRx business has acquired two of the largest independent specialty pharmacies: Diplomat Pharmacy and Avella Specialty Pharmacy
 - CVS Health completed its merger with the health insurer Aetna, and Cigna completed its acquisition of Express Scripts

Specialty Pharmacy

- Pharmacy with distribution channels designed to handle specialty drugs — pharmaceutical therapies that are either high cost, high complexity and/or high touch

Institutional Pharmacy

- Pharmacy where medications are dispensed to other health care professionals for administration to patients in long-term care or similar facilities

Infusion Services

- Pharmacies involved in the intravenous or subcutaneous administration of drugs or biologics to an individual either at home or on-site at a licensed facility

Outsourced Pharmacy Management

- Formal arrangement by which a health care organization contracts with an outside company to obtain selected pharmaceutical services or comprehensive management of the organization's pharmacy

340B Care

- 340B covered entities may elect to dispense 340B drugs to patients through contract pharmacy services, an arrangement in which the 340B covered entity signs a written contract with a pharmacy to provide pharmacy services

Compounding Pharmacies

- Pharmacies involved in the process of combining, mixing, or altering ingredients to create a medication tailored to the needs of an individual patient

Retail Pharmacies

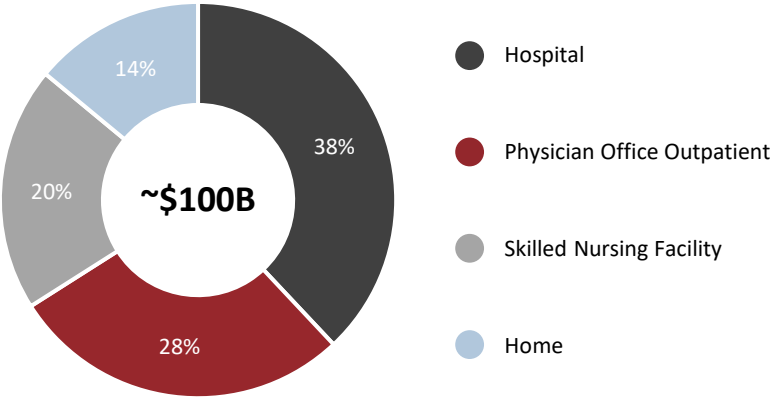
- Pharmacy facility focused on dispensing prescription or over-the-counter drugs and devices to the general public

Infusion Services Represent a Growing Subset of the Broader Pharmacy Vertical

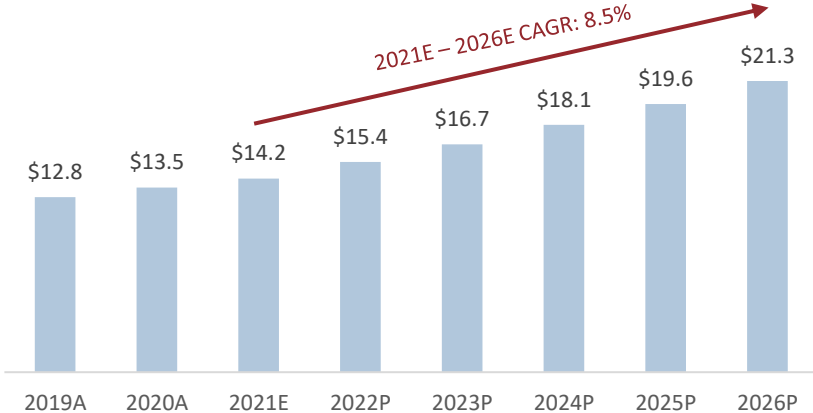
Growth in infusion therapy can be attributed to an aging US population coupled with a decreased mobility profile, rising preference for home care or alternate site services, and rapid technological advancements in the space.

- In the US, the population of those 65 years and older is projected to nearly double over the course of the next three decades from 48M in 2019 to 88M by 2050¹
- Patient and caregiver preferences continue to shift toward at-home or alternate site care
 - The home healthcare market is anticipated to grow at a 12.5% CAGR through 2026, while home-based infusion is anticipated to grow at a 8.5% CAGR over the same time frame²
- The infusion services market is expected to continue expanding, as new infusible and specialty drugs are approved and treatment options for patients and caregivers expand
 - In 2019, the FDA approved 54 specialty drugs, 19 of which are administered via infusion or injection³

US Infusion Market⁴



US Home-Based Infusion Market Growth⁵



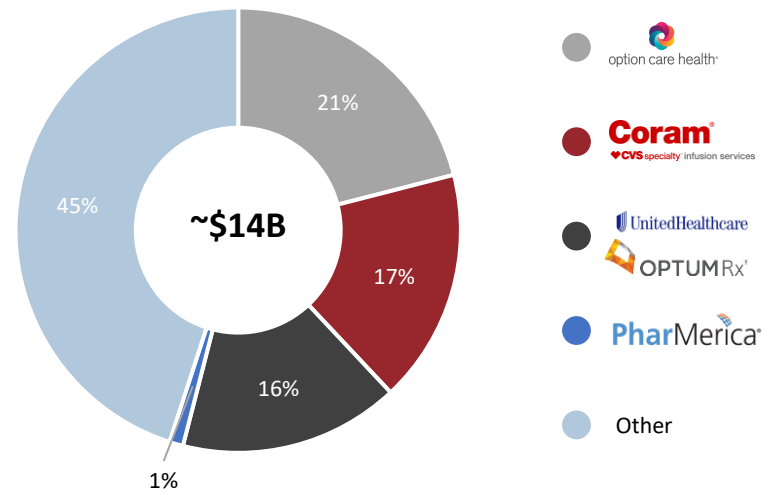
1) NIH Census Bureau Report: 2019
 2) Home Healthcare Market - Growth, Trends, and Forecast (2021 - 2026)
 3) FDA: New Drug Therapy Approvals 2019
 4) Option Care Health Investor Presentation: January 2021
 5) Home Infusion Therapy Market Size, Share & Trends Analysis Report and Forecasts, 2021 - 2026

Ambulatory and Home-Based Infusion are Well-Positioned as Growth Leading Segments Within a Highly Fragmented Market

- Ambulatory and home-based infusion growth is being driven by a heightened emphasis on cost effectiveness / containment
 - Both services allow patients to decrease or totally avoid hospital or nursing home stays and resume normal routines and work behaviors while still treating their illnesses
- Top four home-based infusion providers account for approximately half of the US market¹
- Highly fragmented market with a significant consolidation opportunity
 - ~45% of the US home-based infusion market consists of 800+ independently operated infusion companies
 - Each have well less than 1% market share in a ~\$14B addressable market

US Home-Based Infusion Competitive Landscape²

■ Based on 2020 US market



Overview of Key Benefits: Ambulatory and Home-Based Infusion

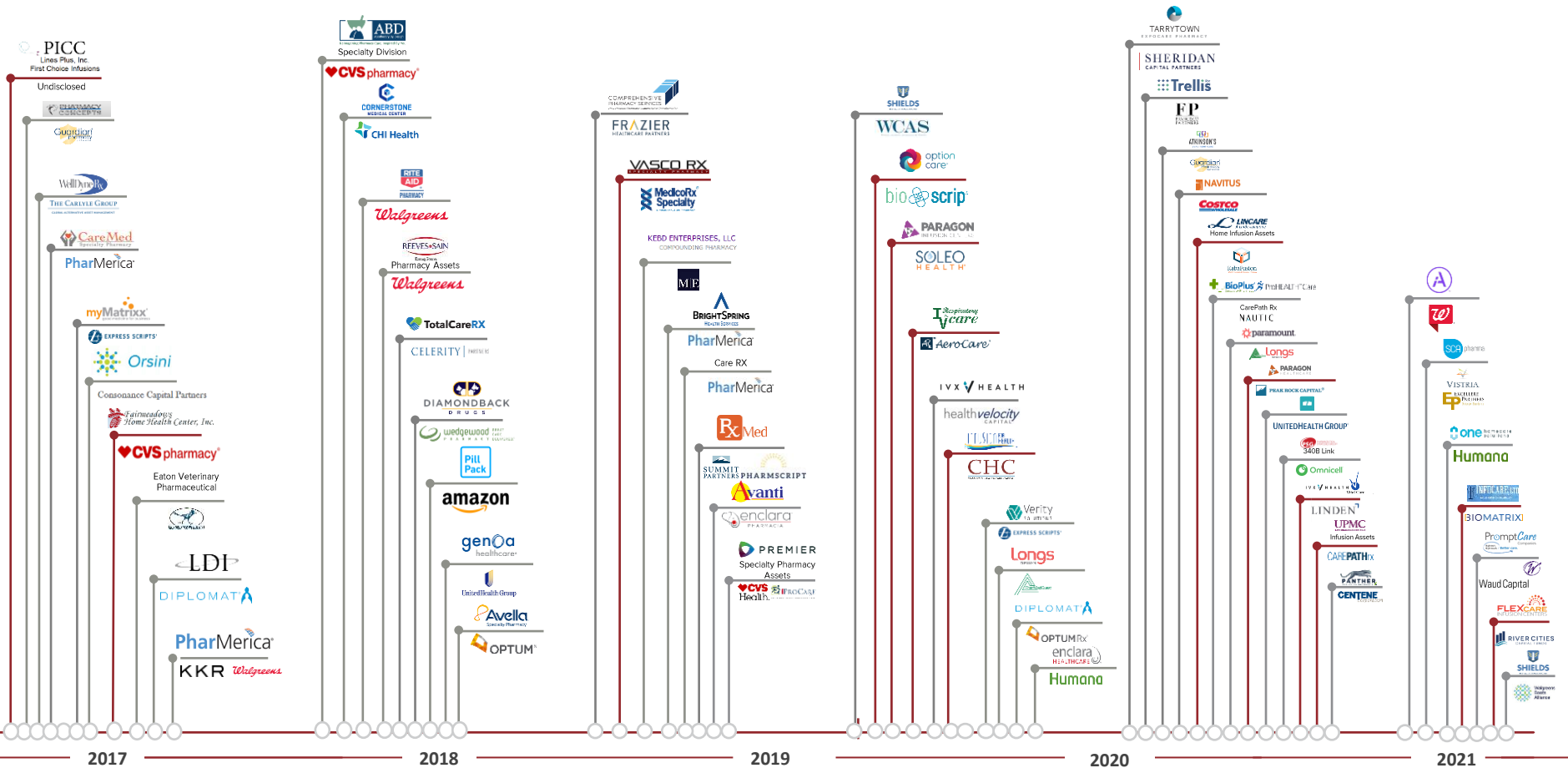
Cost Savings	Patient Convenience	Therapy Adherence	High Level of Coordination	Clinically Effective
<ul style="list-style-type: none"> ■ Lower relative cost across both infusion service offerings relative to other care locations and provider types (e.g., hospitals and other in-patient alternatives) 	<ul style="list-style-type: none"> ■ Infusion administration at an outpatient facility or at home provides patients with increased flexibility to manage their work / life balance without the need for a hospital visit 	<ul style="list-style-type: none"> ■ Home-based and ambulatory typically have higher infusion therapy adherence, which reduces the need for follow-up hospital stays and lowers the total cost of treatment for the patient / healthcare system 	<ul style="list-style-type: none"> ■ Increased coordination of care across patients, pharmacists, and outpatient providers to ensure treatment is properly monitored and administered 	<ul style="list-style-type: none"> ■ Home-based and ambulatory infusion have been tied to studies demonstrating lower hospital readmission rates and lower infection rates when compared to traditional infusion services options³

1) Option Care Health Investor Presentation: January 2021
 2) Home Infusion Therapy Market Size, Share & Trends Analysis Report and Forecasts, 2021 – 2026
 3) CVS Health: Coram Study

Robust M&A Activity in Pharmacy and Infusion Services...

Pharmacy has become a focal point for strategic and private equity investors over the past several years, with the past 24 months seeing several notable transactions.

- Strategic buyers and private equity firms have completed over 50 investments of scale in the pharmacy industry since 2017, attracted by the underlying thesis of large and highly fragmented market opportunity with few fully integrated independent pharmacies of scale / size



Pharmacy and Infusion Services Market Landscape

Infusion Services

Outsourced Pharmacy Management

Specialty Pharmacy

Compounding Pharmacy

503A

503B

340B Care

Retail Pharmacy

Institutional Pharmacy

Largest Infusion Services Companies

BRIOVARX / UNITEDHEALTH | DIPLOMAT / OPTUMRX



Overview and Focus Areas

- BriovaRx offers home infusion services. The company provides medication, nursing, intravenous antibiotic therapy, total parenteral nutrition, chemotherapy and steroid therapy services
- OptumRx operates as a pharmacy benefit management company as well as a network of specialty infusion services

Recent Transactions

- Dec 2019: Acquired Diplomat Pharmacy, provider of specialty infusion pharmacy, clinical, compliance and persistency program
- Oct 2018: Acquired Avella Specialty Pharmacy, provider of pharmaceuticals for infusion therapy, IVIG therapy and urology

BriovaRx Key Statistics

Headquarters: Lenexa, KS
of Employees: 1,000+
of Locations: 12
of States Served: 9

Diplomat Key Statistics

Headquarters: Flint, MI
of Employees: 2,200+
of Locations: 30+
of States Served: 21

UnitedHealth Group Key Financials¹

Revenue: \$272,099M
EBITDA: \$23,058M
Cash: \$19,832M

Net Debt / EBITDA: 1.2x
EV / EBITDA multiple: 17.8x

CORAM SPECIALTY INFUSION SERVICES / CVS HEALTH



Overview and Focus Areas

- Provides home-based infusion therapy services in the U.S.
- It has more than 90 locations nationwide, including 70+ local infusion suites
- Therapies include anti-infective, hemophilia, IV nutrition (parenteral), pain and palliative care and tube feeding (enteral)

Coram Key Statistics

Headquarters: Denver, CO
of Employees: 2,100+
of Locations: 90
of States Served: 41

Recent Transactions²

- May 2019: Acquired the specialty pharmacy branch of Premier, a Charlotte-based group purchasing organization
- Jan 2018: ABD Group, a provider of specialty pharmacy services targeting complex and chronic medical conditions

CVS Health Key Financials¹

Revenue: \$277,285M
EBITDA: \$17,640M
Cash: \$7,119M

Net Debt / EBITDA: 3.3x
EV / EBITDA multiple: 8.8x

OPTION CARE HEALTH



Overview and Focus Areas

- Provides home and alternate site infusion services in all 50 U.S. states
- Serves patients with acute and chronic conditions
- Offers therapeutic services in the area of anti-infectives, nutrition support, neurological disorders, women's health, bleeding disorders and heart failure

Recent Transactions

- Mar 2019: Acquired BioScrip, provider of infusion and home care management solutions in the U.S.
- Feb 2015: Acquired Clinical Holdings, provider of home infusion and network management services

Option Care Health Key Statistics

Headquarters: Bannockburn, IL
of Employees: 5,400+
of Locations: 150
of States Served: 50

Option Care Health Key Financials¹

Revenue: \$3,206M
EBITDA: \$228M
Cash: \$157M

Net Debt / EBITDA: 4.7x
EV / EBITDA multiple: 21.7x

PHARMERICA



Overview and Focus Areas

- Offers long-term care pharmacy services to senior living communities, skilled nursing facilities, public health organizations and post-acute care organizations
- Provides IV Therapy Services in pain management, hydration, antibiotics, chemo therapies and infection control

PharMerica Key Statistics

Headquarters: Louisville, KY
of Employees: 5,000+
of Locations: 89
of States Served: 46

Recent Transactions

- May 2019: Acquired Care Rx, a provider of customized pharmacy services to SNF, assisted living, and long-term care facilities
- Dec 2018: Acquired Res-Care, doing business as BrightSpring Health Services, a provider of home and community-based health services

Est. PharMerica Key Financials³

Revenue: \$2,288M
EBITDA: \$135M
Cash: N/A

Net Debt / EBITDA: N/A
EV / EBITDA multiple: N/A

1) Key financials as of June 30, 2021, EV / EBITDA multiple as of September 17, 2021, with financial data sourced from company filings
2) Includes M&A activity by CVS
3) PharMerica key financials estimated as of January 2018, with financial data sourced from company filings

Select Profiled Infusion Services Companies



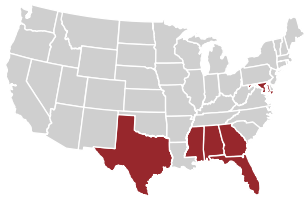
Company Description:

- Provider of patient-specific, specialized home infusion services and medications for the treatment of chronic pain conditions via intrathecal drug delivery

Key Statistics¹:

Investment Date: April 2013
 Headquarters: Dallas, TX
 Sub-Sector: Infusion Services
 # of Locations: 7
 # of Employees: 215+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ 503A Compounding Pharmacy
- ✓ Specialty Pharmacy



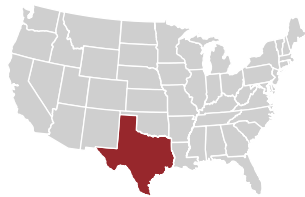
Company Description:

- Provides in-office infusion therapy services, contracting, clinical care, billing, revenue cycle management, accounts receivable follow-up, reimbursement, and staffing services.

Key Statistics¹:

Investment Date: April 2018
 Headquarters: Pearland, TX
 Sub-Sector: Infusion Services
 # of Locations: 1
 # of Employees: 123

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Biologic Therapies
- ✓ Neuromuscular Diagnoses
- ✓ Rheumatology Treatments
- ✓ Respiratory Treatments



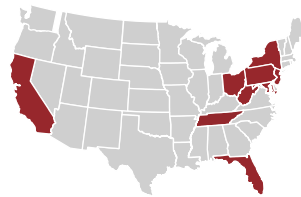
Company Description:

- Provides specialty pharmacy services and digital health technology solutions for a range of chronic health condition

Key Statistics¹:

Investment Date: November 2016
 Headquarters: Weston, FL
 Sub-Sector: Infusion Services
 # of Locations: 12
 # of Employees: 200+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Specialty Pharmacy
- ✓ Managed Care Programs
- ✓ Nursing Services



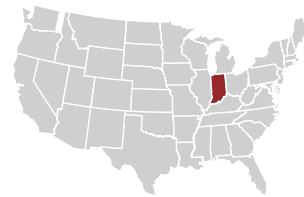
Company Description:

- Provides tailored pain management services intended to treat chronic and acute pain conditions

Key Statistics¹:

Investment Date: February 2018
 Headquarters: Indianapolis, IN
 Sub-Sector: Infusion Services
 # of Locations: 3
 # of Employees: 130+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Nerve Stimulation
- ✓ Pain Medication Management
- ✓ Platelet-Rich Plasma Therapy



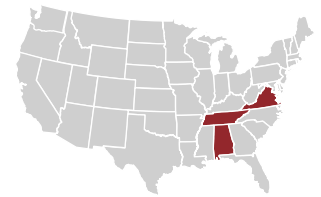
Company Description:

- Develops joint ventures with health systems to provide home infusion and specialty pharmacy services

Key Statistics¹:

Investment Date: July 2015
 Headquarters: Birmingham, AL
 Sub-Sector: Infusion Services
 # of Locations: 6
 # of Employees: 60+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Specialty Pharmacy

Select Profiled Infusion Services Companies (Cont.)



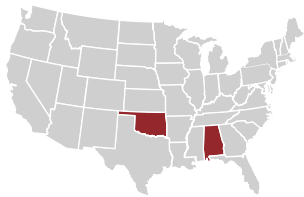
Company Description:

- Administers a number of different infusion treatments and medications for their clients who require more serious treatments to battle autoimmune diseases

Key Statistics¹:

Investment Date: August 2021
 Headquarters: Oklahoma City, OK
 Sub-Sector: Infusion Services
 # of Locations: 5
 # of Employees: 15

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Ambulatory Infusion



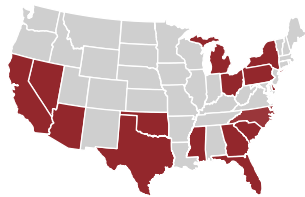
Company Description:

- Provides physician office-based infusion services, as well as managed care programs, drug purchasing, revenue cycle management, and clinical staffing services

Key Statistics¹:

Investment Date: December 2017
 Headquarters: Sugar Land, TX
 Sub-Sector: Infusion Services
 # of Locations: 300+
 # of Employees: 300+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Managed Care Programs
- ✓ Drug Purchasing
- ✓ Revenue Cycle Management



Company Description:

- Provides ambulatory infusion services in Western Michigan. The company delivers treatment for various chronic conditions including Crohn's disease, ulcerative colitis and various rare genetic diseases

Key Statistics¹:

Investment Date: December 2018
 Headquarters: Grand Rapids, MI
 Sub-Sector: Infusion Services
 # of Locations: 5
 # of Employees: 40

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Specialty Infusions
- ✓ IV Vitamin Therapy



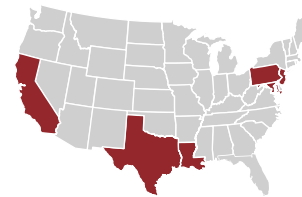
Company Description:

- InfuCare Rx is a leading data-driven nationwide specialty infusion therapy provider focused on treating patients with chronic conditions who require comprehensive clinical management services

Key Statistics¹:

Investment Date: Private
 Headquarters: Fairfield, NJ
 Sub-Sector: Infusion Services
 # of Locations: 7
 # of Employees: 80+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Specialty Infusions
- ✓ IV Vitamin Therapy



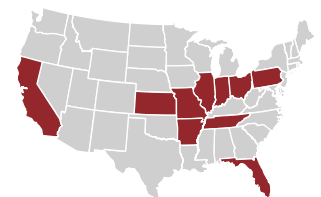
Company Description:

- Provides infusion and injection therapy for those with complex and chronic conditions

Key Statistics¹:

Investment Date: August 2019
 Headquarters: Nashville, TN
 Sub-Sector: Infusion Services
 # of Locations: 40+
 # of Employees: 100+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services

Select Profiled Infusion Services Companies (Cont.)



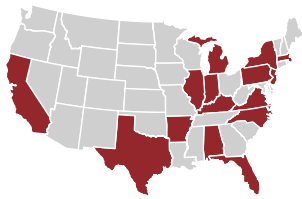
Company Description:

- Operates infusion pharmacies engaged in intravenous immunoglobulin (IVIG) and home-infusion IV therapy

Key Statistics¹:

Investment Date: January 2019
 Headquarters: Cerritos, CA
 Sub-Sector: Infusion Services
 # of Locations: 24
 # of Employees: 295+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Specialized Nursing Services



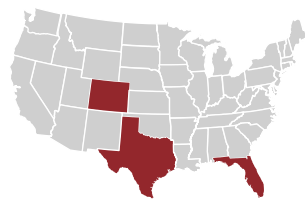
Company Description:

- Operates as an infusion center intended to provide infusion therapy for common disorders such as asthma and gout

Key Statistics¹:

Investment Date: Private
 Headquarters: Denver, CO
 Sub-Sector: Infusion Services
 # of Locations: 17
 # of Employees: N/A

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Therapy Services
- ✓ Clinical Research



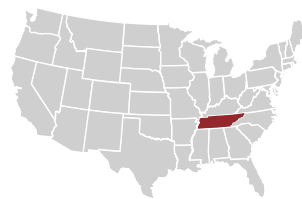
Company Description:

- Operates specialty compounding pharmacies. The company provides medication and care in the fertility, veterinary and hemophilia segments

Key Statistics¹:

Investment Date: July 2018
 Headquarters: South Nashville, TN
 Sub-Sector: Infusion Services
 # of Locations: 1
 # of Employees: N/A

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Home Infusion
- ✓ Specialty Compounding Pharmacies



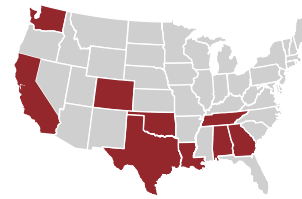
Company Description:

- Focuses on infusible and injectable pharmacy services in an alternate-site setting, offering patient care as well as services to insurers and health care providers

Key Statistics¹:

Investment Date: September 2020
 Headquarters: Dallas, TX
 Sub-Sector: Infusion Services
 # of Locations: 29
 # of Employees: 350+

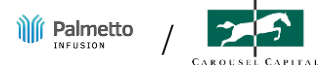
Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services



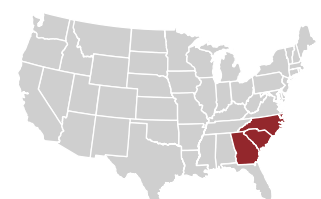
Company Description:

- Provides infusion medications, supplies and teaching for home-based specialty infusion therapies. The company offers ambulatory infusion services and emotional counselling

Key Statistics¹:

Investment Date: April 2019
 Headquarters: Aiken, SC
 Sub-Sector: Infusion Services
 # of Locations: 29
 # of Employees: 120

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Ambulatory Infusion
- ✓ Home Infusion

Select Profiled Infusion Services Companies (Cont.)



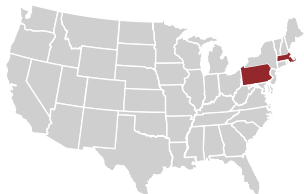
Company Description:

- Offers patient-specific compounded sterile medications, in-home specialty infusion services and complex pharmaceutical products to patients who require access outside of a hospital setting

Key Statistics¹:

Investment Date: June 2012
 Headquarters: Glen Mills, PA
 Sub-Sector: Infusion Services
 # of Locations: 3
 # of Employees: 364

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Targeted Drug Delivery
- ✓ Renal Nutrition Services



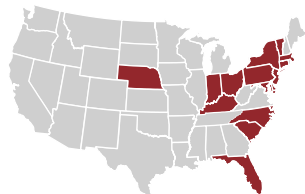
Company Description:

- Provider of specialty respiratory products and infusion therapy services

Key Statistics¹:

Investment Date: June 2021 (Pending)
 Headquarters: New Providence, NJ
 Sub-Sector: Infusion Services
 # of Locations: 32
 # of Employees: 270+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services



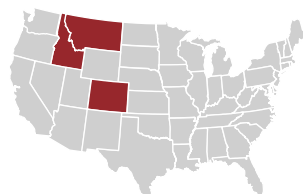
Company Description:

- Provider of infusion and injection therapy for patients with complex chronic conditions

Key Statistics¹:

Investment Date: October 2019
 Headquarters: Salt Lake City, UT
 Sub-Sector: Infusion Services
 # of Locations: 5
 # of Employees: 13+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services



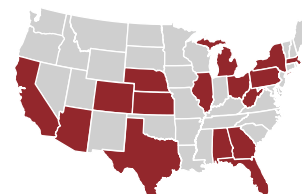
Company Description:

- Provides complex specialty pharmacy and infusion services, administered in the home or at alternative sites of care

Key Statistics¹:

Investment Date: November 2010
 Headquarters: Fort Worth, TX
 Sub-Sector: Infusion Services
 # of Locations: 22
 # of Employees: 250+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Specialty Pharmacy



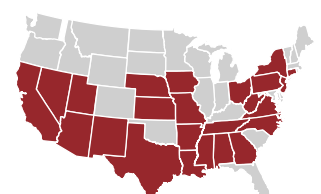
Company Description:

- Provider of infusion therapy services that offer an alternative to extended hospital care – administered at home or other sites of care

Key Statistics¹:

Investment Date: October 2020
 Headquarters: Meridian, MS
 Sub-Sector: Infusion Services
 # of Locations: 50+
 # of Employees: 150+

Geographic Coverage:



■ Company Locations

Focus Areas:

- ✓ Infusion Services
- ✓ Home Infusion

Harris Williams HCLS Group Overview

Our HCLS group is the most active in the market, providing us with unparalleled, real-time insights.



AEROSPACE,
DEFENSE &
GOVERNMENT
SERVICES



BUILDING
PRODUCTS &
MATERIALS



BUSINESS
SERVICES



CONSUMER



ENERGY,
POWER, AND
INFRASTRUCTURE



HEALTHCARE &
LIFE SCIENCES



INDUSTRIALS



SPECIALTY
DISTRIBUTION



TECHNOLOGY



TRANSPORTATION
& LOGISTICS

HCLS GROUP

SELECT RECENT TRANSACTIONS

 a portfolio company of JEFFERSON RIVER CAPITAL has been acquired by MARTIS CAPITAL	 a portfolio company of EVENING POST INDUSTRIES has been acquired by LHC GROUP	 a portfolio company of DFW CAPITAL PARTNERS has been acquired by LINDEN	 a portfolio company of the edgewater funds has been acquired by NAUTIC VISTRIA	 a portfolio company of TA ASSOCIATES has been acquired by UNIFIED MEDICAL HOLDINGS a portfolio company of ARES	 a portfolio company of NAVIMED CAPITAL has been acquired by GHO CAPITAL
 a portfolio company of Audax Group has been acquired by NOVO HOLDINGS	KANTAR HEALTH+ a division of KANTAR a portfolio company of BainCapital has been acquired by Cerner	 a portfolio company of JLL Partners has been acquired by HEARTLAND a portfolio company of KKR	Midwest Dental a portfolio company of FFL PARTNERS has been acquired by Smile Brands Inc. a portfolio company of SUNBELT OPERATORS	NVISION [®] has been acquired by ONTARIO TEACHERS' PENSION PLAN	 a portfolio company of MARTIS CAPITAL has been acquired by THL Thomas H. Lee Partners
 THE RETINA GROUP has partnered with PRISM Vision Group a portfolio company of QUAD-C	VirginiaPremier. a subsidiary of VCUHealth. has merged with OptimaHealth a subsidiary of SENTARA	 a portfolio company of Morgan Stanley Global Private Equity has been acquired by TSG CONSUMER	 has acquired Community Veterinary Partners a portfolio company of CORTEC Group	 has been acquired by funds affiliated with REVELSTOKE CAPITAL PARTNERS	 a portfolio company of SQUARE has been acquired by Cinven
 a portfolio company of TAILWIND CAPITAL has been acquired by Kinderhook INDUSTRIES	 has been recapitalized by SHS	 a portfolio company of ROUNDTABLE has merged with SunMed a portfolio company of DEMPSEY VENTURES	 a portfolio company of Riverside has been acquired by Waud Capital	 has been acquired by AURORA CAPITAL PARTNERS	 has received an investment from Goldman Sachs SKYKNIGHT

Harris Williams Has Deep Pharmacy Experience

We have built a leading pharmacy franchise across sub-sectors and maintains active dialogue with relevant investors.



a portfolio company of
TAILWIND CAPITAL
has been acquired by
GreenQuest
a portfolio company of
Kinderhook INDUSTRIES

Specialty Pharmacy & 340B



a portfolio company of
NexPhase CAPITAL
has been acquired by
FRAZIER HEALTHCARE PARTNERS

Outsourced Pharmacy Management & 340B



a portfolio company of
SGE SUBSUEHANNA GROWTH EQUITY, LLC
has been acquired by
WCAS

Pharma & Pharmacy HCIT



a portfolio company of
WATER STREET and Walgreens
has been acquired by
OMERS

Primary Care & Onsite Pharmacy



has been recapitalized by
EXCELLERE PARTNERS and VISTRIA

503A Pharmacy & Infusion Services



has been acquired by
NAUTIC

Urology Pharma GPO




has been acquired by
BIOCLINICA
a portfolio company of
WATER STREET & JLL Partners

Safety & Regulatory Affairs & HCIT



a portfolio company of
BRAZOS PRIVATE EQUITY PARTNERS, LLC
has been acquired by
catamaran

Specialty PBM



a portfolio company of
TA Associates
has been acquired by
ROPER

Institutional Pharmacy HCIT



has received a significant investment from
EXCELLERE PARTNERS

Pharma Business Services & HCIT



has been recapitalized by
BECKEN PETTY O'KEEFE & COMPANY

Specialty Pharmacy & PBM



a portfolio company of
HELLMAN & FRIEDMAN
has been acquired by
InVentiv Health
THE Thomas H. Lee Partners

HCIT & Commercialization Services



a portfolio company of
H I C CAPITAL
has merged with
Progressive Medical
In a recapitalization by
Kelso & Company and Stone Point Partners

Specialty PBM



a portfolio company of
Waud Capital
has been acquired by
bio&scrip

Infusion Services



has been acquired by
NexPhase CAPITAL

Outsourced Pharmacy Management & 340B



a portfolio company of
DW HP FRAZIER HEALTHCARE
has been acquired by
NEP

503A Pharmacy



a portfolio company of
Cressey & Company
has been acquired by
Omnicare

Institutional Pharmacy



a portfolio company of
GTCR
and
Advent International
has been acquired by
DIAMOND CASTLE

Specialty Pharmacy GPO

Harris Williams Healthcare Segment Coverage



Cheairs Porter
Managing Director, Co-Head of HCLS
 Richmond

DEAL EXPERIENCE

- Behavioral
- Consumer Healthcare
- HCIT
- Med Products and Devices
- Outsourced Provider Services
- Outsourced Pharma Services
- Payor Services
- Pharmacy
- Physical Therapy
- Physician Practice Mgmt.



Geoff Smith
Managing Director, Co-Head of HCLS
 Richmond

PRIMARY COVERAGE

- Dental
- Dermatology
- MedSpa Services
- Urgent Care
- Vet Products & Services

OTHER DEAL EXPERIENCE

- Outsourced Pharma Services
- Contract Manufacturing
- Clinical Provider Services



James Clark
Managing Director
 Richmond

PRIMARY COVERAGE

- Home Health & Hospice
- Primary Care
- Orthopedics
- Health Plans & Network Services

OTHER DEAL EXPERIENCE

- Consumer Healthcare
- Physician Practice Mgmt.
- Contract Manufacturing



Andy Dixon
Managing Director
 San Francisco

PRIMARY COVERAGE

- Orthopedics
- Physical Therapy
- Vision
- Women's Health & Fertility

OTHER DEAL EXPERIENCE

- Med Products and Devices
- Consumer Healthcare
- Physician Practice Mgmt.



Paul Hepper
Managing Director
 Richmond

PRIMARY COVERAGE

- Outsourced Pharma Services
- Clinical Lab Services

OTHER DEAL EXPERIENCE

- Med Products and Devices
- Physician Practice Mgmt.
- Pharmacy



Sam Hendler
Managing Director
 Boston

PRIMARY COVERAGE

- HCIT

OTHER DEAL EXPERIENCE

- Payor Services
- Third-Party Benefits Management

Harris Williams Healthcare Segment Coverage (Cont.)



Whit Knier
Managing Director
 Richmond

PRIMARY COVERAGE

- Behavioral
- Clinical Provider Services
- Vet Products & Services

OTHER DEAL EXPERIENCE

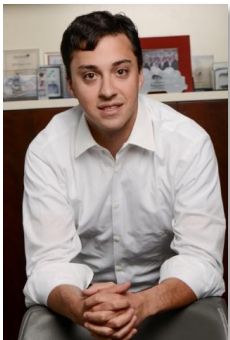
- Consumer Healthcare
- Contract Manufacturing
- Payor Services



Turner Bredrup
Managing Director, Senior Advisor
 Richmond

DEAL EXPERIENCE

- Consumer Healthcare
- HCIT
- Home Health & Hospice
- Med Products and Devices
- Outsourced Provider Services
- Outsourced Pharma Services
- Payor Services
- Pharmacy
- Physical Therapy
- Vision



Dan Linsalata
Director
 Boston

PRIMARY COVERAGE

- HCIT

OTHER DEAL EXPERIENCE

- Payor Services
- Population Health Management
- Outsourced Pharma Services



Nick Owens
Director
 Richmond

PRIMARY COVERAGE

- Provider Business Services
- Payors and Payor Services
- RCM

OTHER DEAL EXPERIENCE

- Women's Health / Fertility
- Outsourced Clinical Services
- Outsourced Pharma Services



Tyler Bradshaw
Director
 Richmond

PRIMARY COVERAGE

- Med Products and Devices

OTHER DEAL EXPERIENCE

- Pharmacy
- Outsourced Pharma Services
- Providers



Stephan Doering
Director
 Frankfurt

PRIMARY COVERAGE

- Med Products and Devices
- Outsourced Pharma Services

OTHER DEAL EXPERIENCE

- Providers
- Outsourced Pharma Services

Harris Williams Healthcare Segment Coverage (Cont.)



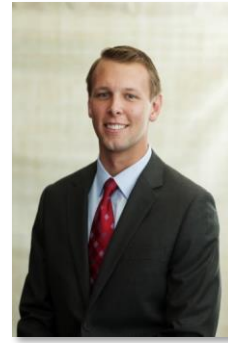
Andrew Hoff
Vice President
San Francisco

PRIMARY COVERAGE

- Pharmacy
- PBM

OTHER DEAL EXPERIENCE

- Med Products and Devices
- Providers
- HCIT



Nathan Robertson
Vice President
Richmond

PRIMARY COVERAGE

- Gastroenterology
- Multi-Specialty / Other PPM
- Urology

OTHER DEAL EXPERIENCE

- Mobility / DME
- Other Consumer Healthcare
- Behavioral



Lucas Scholl
Vice President
San Francisco

PRIMARY COVERAGE

- CDMO
- Life Sciences Tools

OTHER DEAL EXPERIENCE

- Ophthalmology
- Med Products and Devices
- Specialty Pharmacy



Taylor Will
Vice President
Richmond

PRIMARY COVERAGE

- Med Products and Devices

OTHER DEAL EXPERIENCE

- Consumer Healthcare
- Behavioral
- Payor Services



Charles Busch
Vice President
Richmond

PRIMARY COVERAGE

- Dermatology
- Vet Products & Services

OTHER DEAL EXPERIENCE

- Other Consumer Healthcare
- Outsourced Provider Services



Michael Mahoney
Vice President
San Francisco

PRIMARY COVERAGE

- Home Health & Hospice

OTHER DEAL EXPERIENCE

- HCIT
- Multi-Site Healthcare Services
- Med Products & Devices
- Physician Services

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