



HEALTHCARE & LIFE SCIENCES

INDUSTRY UPDATE | FEBRUARY 2021



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HEALTHCARE & LIFE SCIENCES INDUSTRY OVERVIEW

CONSUMER HEALTHCARE: THE PLATFORM OPPORTUNITY IN VISION, DENTAL, AND VETERINARY CARE

Well before the COVID-19 crisis, many healthcare, consumer, and retail investors recognized the value-creation potential at the intersection of these two essential industries. Now that consumer healthcare has shown its resilience, investor interest has only intensified.

Here, senior bankers from the Harris Williams Consumer and Healthcare & Life Sciences Groups discuss opportunities in three specific subsectors in which they have collaborated.

[Read the article.](#)

M & A ENVIRONMENT ⁽¹⁾

There have been more than 170 M&A transactions in the healthcare and life sciences (HCLS) industry since the beginning of 2021, worth roughly \$35 billion, compared with approximately \$222 billion for all of 2020.

Notable recent transactions include the acquisition of Viela Bio, Inc. (NasdaqGS: VIE) by Horizon Therapeutics USA, Inc, Preventice Solutions, Inc. by Boston Scientific Corporation (NYSE:BSX) and Cantel Medical Corp. (NYSE:CMD) by Steris plc (NYSE:STE).

PUBLIC COMPANY PERFORMANCE ⁽¹⁾

Stock prices increased for many healthcare and life sciences companies during the past three months. In fact, the Harris Williams HCLS Composite Index increased 28.0%, while the S&P increased 13.6%. Notable sector increases include assisted living (increased 148.6%), physician practice management (increased 113.9%) and disease management (increased 64.0%).

Industry-wide stock prices have experienced increases as a whole; the HCLS Composite Index showed an increase over the past 12 months of 15.6%. At the category level, products and devices grew by 22.7% on average over the past 12 months, followed by provider-based services increasing 22.1% and payor, provider and pharmacy support stock prices increasing 20.3%. Specific stock price growth leaders over the past year include acute-care hospitals (49.4%), contract pharma manufacturing (46.0%), and life sciences tools (45.6%).

INDUSTRY NEWS

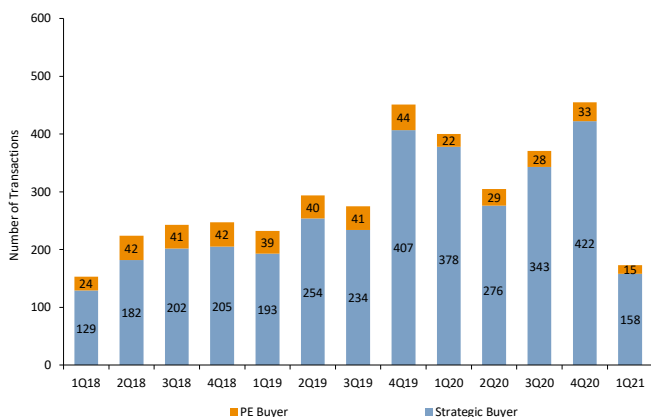
Fed up with a lack of federal action to lower prescription drug costs, state legislators around the country are pushing bills to penalize drugmakers for unjustified price hikes and to cap payment at much-lower Canadian levels. These bills, sponsored by both Republicans and Democrats in a half-dozen states, are a response to consumers' intensified demand for action on drug prices as prospects for solutions from Congress remain highly uncertain. Eighty-seven percent of Americans favor federal action to lower drug prices, making it the public's second-highest policy priority, according to a survey released by Politico and Harvard University last month. That concern is propelled by the toll of out-of-pocket costs on Medicare beneficiaries, many of whom pay thousands of dollars a year. Studies show many patients don't take needed drugs because of the cost.⁽²⁾

A group of major hospital systems is launching a company to pull together and sell access to anonymized data on their millions of patients for uses including research and drug development. Among the 14 backers of Truveta Inc. are hospital owners including Providence, CommonSpirit Health, Advocate Aurora Health, Trinity Health and Tenet Healthcare Corp. The data held by Truveta won't contain information identifying individual patients, the company said. Demand from technology companies, insurers, drugmakers and others trying to develop new tools and treatments has created a gold rush in health data. Hospitals hold some of the richest repositories—detailed information on patients' histories, care and conditions—and for years other companies have sought access. The new company's data will reflect around 13% of the clinical care provided in the U.S., a spokeswoman said, representing records for many millions of patients across 40 states. Truveta will be jointly owned by the hospital operators.⁽³⁾

Several states passed recent laws that would require commercial insurance plans to cover more telehealth services on a permanent basis. More states now require health plans to pay the same amount for telehealth as in-person visits. As emergency measures have greatly expanded patients' access to virtual care during the pandemic, states are passing laws to more permanently bolster telehealth coverage in the long-term. Several states took a closer look at regulations in the past two years, and all but seven now have some requirement on the books for how commercial insurers should cover and pay for telehealth.⁽⁴⁾

M&A OVERVIEW⁽¹⁾

Announced Healthcare & Life Sciences M&A

QUARTERLY
M&A ACTIVITYHEALTHCARE TRANSACTION
HIGHLIGHTS

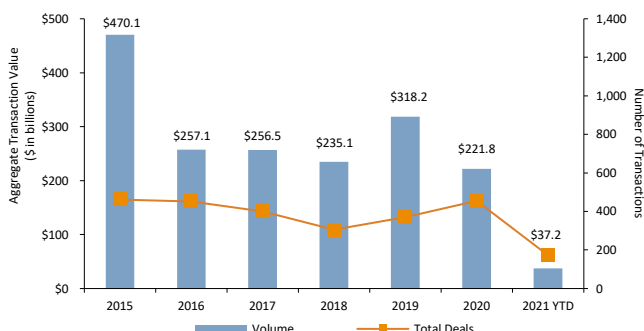
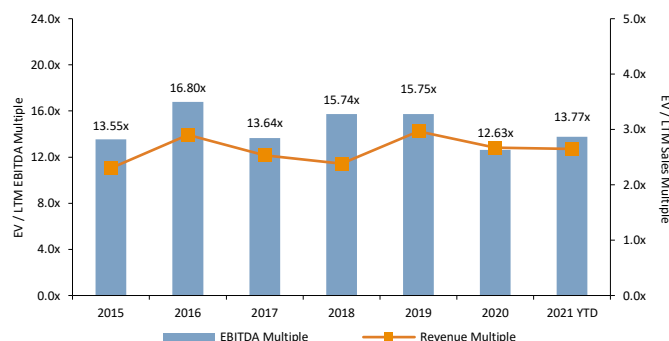
Announced	Target	Buyer
2/1/2021	Vela Bio, Inc. (NasdaqGS:VIE)	Horizon Therapeutics USA, Inc.
1/21/2021	Preventice Solutions, Inc.	Boston Scientific Corporation (NYSE:BSX)
1/20/2021	Cardiva Medical, Inc.	Haemonetics Corporation (NYSE:HAE)
1/19/2021	Capsule Technologies, Inc.	Koninklijke Philips N.V. (ENXTAM:PHIA)
1/19/2021	Mesa Biotech, Inc.	Thermo Fisher Scientific Inc. (NYSE:TMO)
1/12/2021	Cantel Medical Corp. (NYSE:CMD)	STERIS plc (NYSE:STE)
1/6/2021	Change Healthcare Inc. (NasdaqGS:CHNG)	Optum, Inc.
1/4/2021	Magellan Health, Inc. (NasdaqGS:MGLN)	Centene Corporation (NYSE:CNC)

LTM DEAL STATISTICS

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$252.0	1,544	2.9x	12.3x

Note: Transactions based on publicly available information

Healthcare & Life Sciences M&A Trends

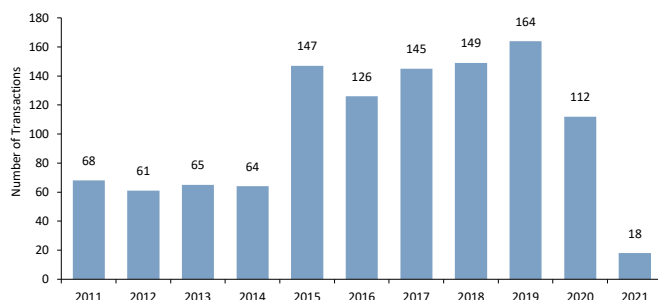
ANNOUNCED HEALTHCARE &
LIFE SCIENCES TRANSACTIONSMEDIAN HEALTHCARE &
LIFE SCIENCES TRANSACTION MULTIPLES

Announced Private Equity M&A Activity

PEG INVESTMENTS BY SEGMENT (LAST 3 YEARS)

HC&LS Industry Segment	Number of Companies
Health Care Facilities	133
Health Care Services	128
Health Care Equipment	38
Pharmaceuticals	25
Health Care Technology	46
Life Sciences Tools and Services	23
Health Care Supplies	11
Health Care Distributors	8
Biotechnology	17
Managed Health Care	6

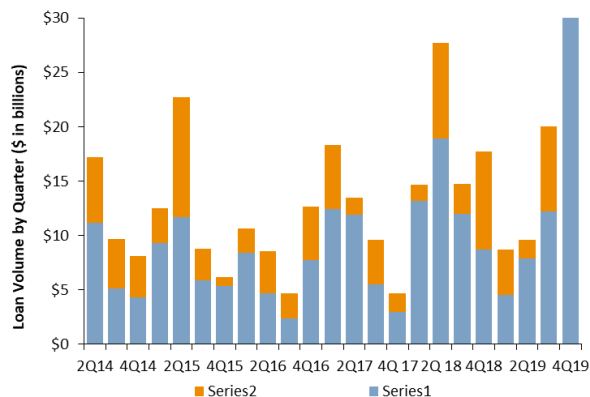
PEG INVESTMENTS



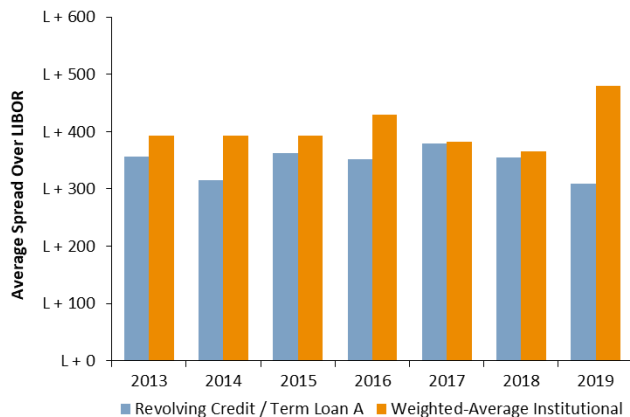
DEBT MARKETS OVERVIEW

Key Credit Statistics⁽²⁾

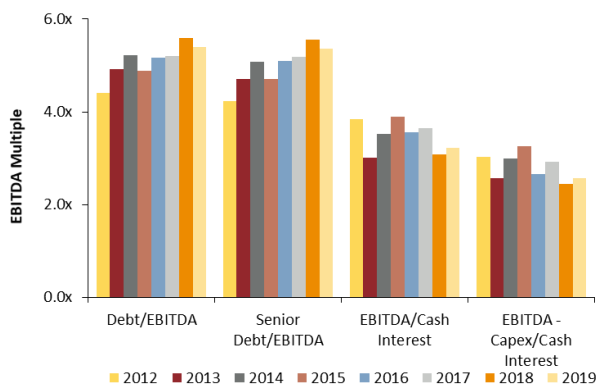
QUARTERLY HEALTHCARE LOAN VOLUME



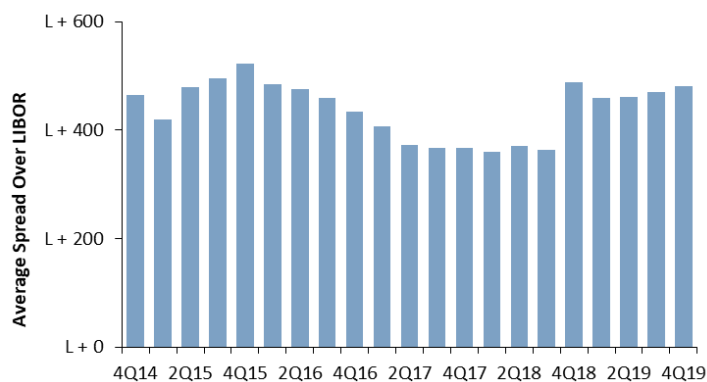
AVERAGE SPREAD ON HEALTHCARE LOANS



CREDIT METRICS



AVERAGE SECONDARY SPREAD



Select Healthcare & Life Sciences Debt Offerings⁽³⁾

(by deal amount)

Date Effective	Borrower Name	Description	Amount (\$ mm)	Tranche	Rating	Spread
01/07/21	E-Da Hospital	General Purpose/Refinance	\$2,400	Term Loan	NR / NR	L+ 00
01/28/21	Biogroup LCD SCM	General Purpose	\$1,450	Term Loan B	NR / NR	L+ 00
01/14/21	Women's Care Holdings Inc	Sponsored Buyout	\$360	Term Loan B	NR / NR	L+ 00
01/01/21	Streck Inc	General Purpose	\$310	Term Loan A	NR / NR	L+ 00
01/14/21	Women's Care Holdings Inc	Sponsored Buyout	\$120	Term Loan	NR / NR	L+ 00

PUBLIC MARKETS OVERVIEW⁽¹⁾

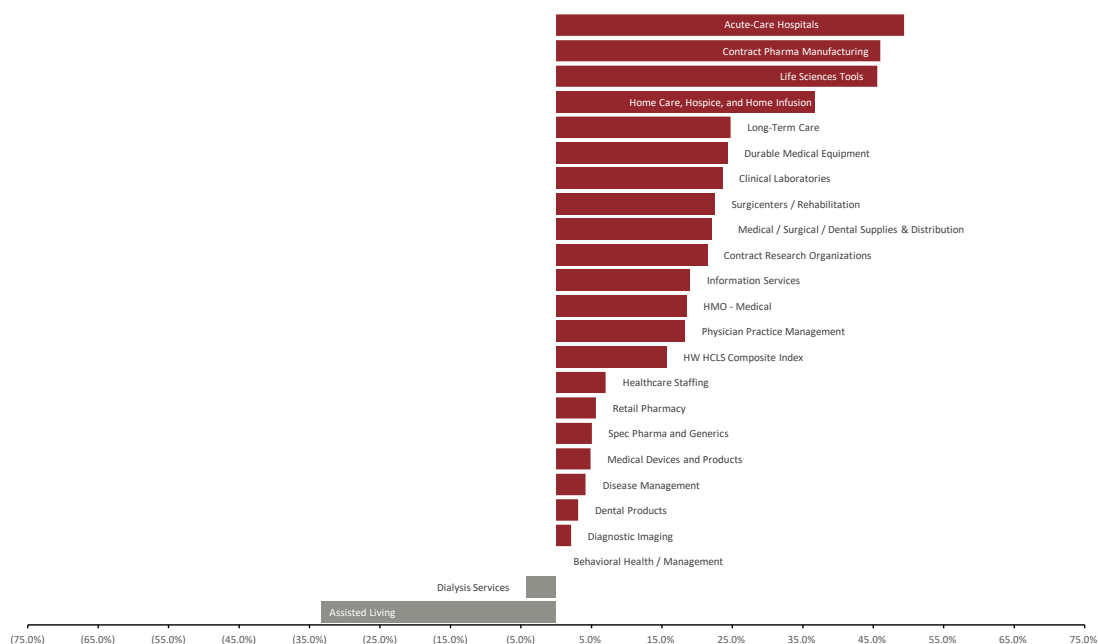
Key Trading Statistics

(detail begins on page 9)

	Sector	Number of Companies	Aggregate Enterprise Value (\$ mm)	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
				3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Payor, Provider, & Pharmacy Support Services	Clinical Laboratories	2	\$49,849	10.2%	23.6%	2.2x	7.1x	2.0x	8.2x
	Contract Pharma Manufacturing	2	\$22,862	5.0%	46.0%	11.1x	0.0x	9.9x	0.0x
	Contract Research Organizations	6	\$113,340	21.0%	21.4%	4.0x	20.4x	3.6x	18.4x
	Disease Management	1	\$2,091	64.0%	4.2%	1.9x	9.1x	3.7x	13.3x
	Healthcare Staffing	3	\$10,033	11.6%	7.0%	1.3x	13.3x	1.3x	13.1x
	HMO - Medical	7	\$653,721	10.6%	18.5%	1.0x	12.0x	1.0x	12.2x
	Information Services	9	\$40,082	19.9%	19.0%	4.6x	18.8x	4.3x	13.9x
Products & Devices	Retail Pharmacy	3	\$261,978	47.6%	5.6%	0.6x	7.8x	0.6x	12.2x
	Specialty Managed Care	3	\$16,781	8.9%	7.9%	3.2x	19.2x	5.3x	29.7x
	Dental Products	2	\$129,006	11.6%	3.1%	3.7x	15.4x	3.4x	13.6x
	Durable Medical Equipment	4	\$41,398	5.2%	24.3%	2.6x	14.9x	2.7x	13.4x
	Life Sciences Tools	3	\$348,194	13.3%	45.6%	6.8x	21.3x	6.3x	19.5x
	Medical Devices and Products	11	\$1,272,522	10.7%	4.9%	6.0x	25.3x	5.2x	18.5x
	Medical / Surgical / Dental Supplies & Distribution	6	\$95,897	16.6%	22.1%	0.3x	9.3x	0.3x	8.3x
Provider-Based Services	Spec Pharma and Generics	12	\$126,145	16.0%	5.0%	2.3x	9.0x	2.3x	8.0x
	Acute-Care Hospitals	3	\$116,364	49.4%	49.4%	1.1x	8.7x	1.1x	7.9x
	Assisted Living	2	\$6,896	148.6%	(33.2%)	2.2x	10.0x	1.8x	17.5x
	Diagnostic Imaging	2	\$17,812	12.5%	2.1%	3.5x	18.1x	3.1x	16.3x
	Dialysis Services	3	\$64,499	1.9%	(4.2%)	2.2x	8.5x	2.0x	9.3x
	Home Care, Hospice, and Home Infusion	5	\$26,520	5.8%	36.7%	4.0x	23.8x	3.7x	24.8x
	Long-Term Care	2	\$6,249	17.1%	24.8%	1.6x	9.7x	2.0x	16.9x
	Physician Practice Management	1	\$3,715	113.9%	18.2%	1.1x	7.4x	2.0x	14.9x
	Behavioral Health / Management	5	\$25,256	13.8%	0.0%	1.2x	9.5x	1.7x	12.1x
	Surgicenters / Rehabilitation	4	\$27,943	36.9%	22.5%	2.6x	12.1x	2.4x	14.4x
	Payor, Provider, & Pharmacy Support Services	36	\$1,170,738	16.3%	20.3%	1.8x	12.7x	1.7x	12.7x
Products & Devices		26	\$2,013,161	12.7%	22.7%	5.8x	20.7x	5.1x	16.6x
Provider-Based Services		27	\$295,255	24.0%	22.1%	2.4x	11.9x	2.2x	12.7x
HW HCLS Composite Index		101	\$3,479,154	28.0%	15.6%	4.3x	17.6x	3.9x	15.1x
S&P 500				13.6%	15.2%				

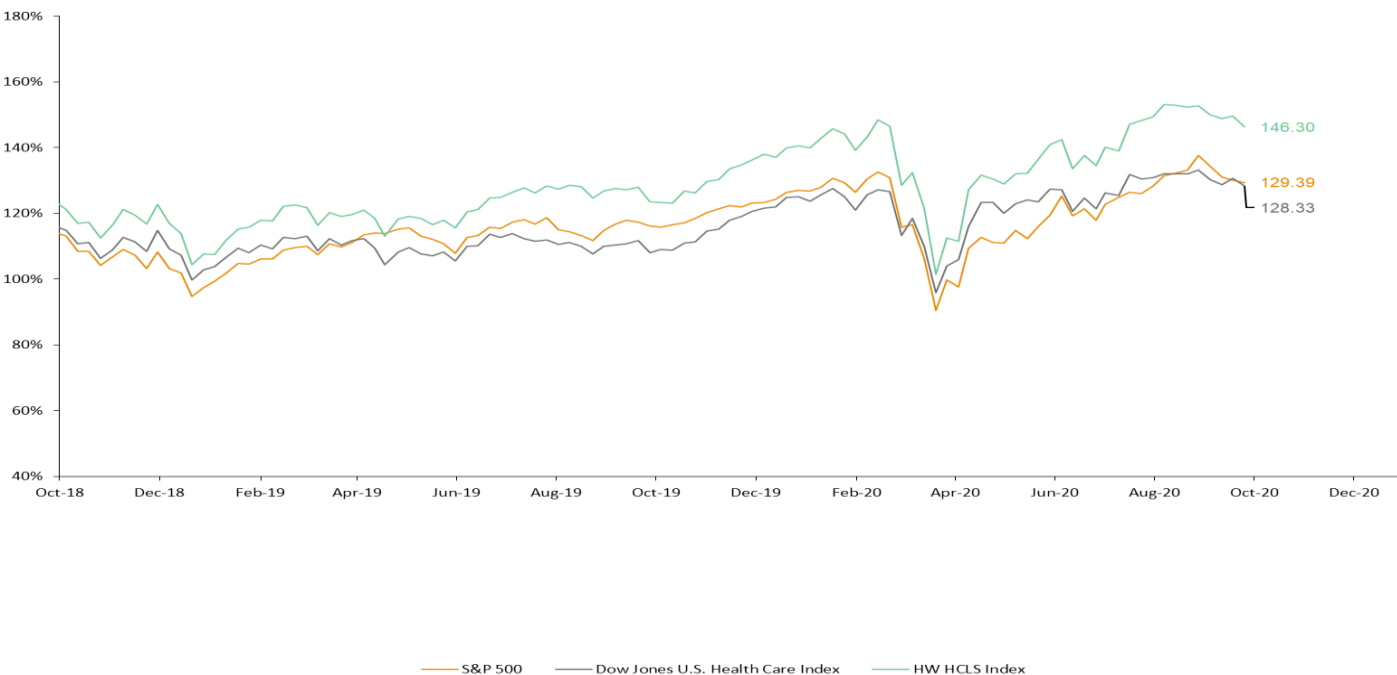
Public Company Sector Performance

(12-month % change in stock price)



EQUITY MARKETS OVERVIEW

Healthcare & Life Sciences Industry Stock Performance⁽¹⁾



Top Equity Offerings⁽⁴⁾

(by proceeds)

Closing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$ mm)
01/08/21	Gracell Biotechnologies Inc	NASDAQ: GRCL	IPOs	\$209
01/08/21	Cullinan Management	NASDAQ: CGEM	IPOs	\$250
01/12/21	Qilian International Holdings Group	NASDAQ: QLI	IPOs	\$25
01/15/21	Healthcare Capital	NASDAQ: HCCCU	Follow-Ons	\$2,400
01/26/21	Biotech Acquisition Co	NASDAQ: BIOTU	Follow-Ons	\$2,000
01/27/21	CA Healthcare Acquisition Corp	NASDAQ: CAHCU	Follow-Ons	\$1,000
01/28/21	Ortho Clinical Diagnostics	NASDAQ: OCDZ	IPOs	\$1,292
01/29/21	EQ Healthcare Acquisition Corp	NASDAQ: EQHAU	Follow-Ons	\$1,913
01/29/21	NLS Pharmaceutical Ltd	NASDAQ: NLSP	Follow-Ons	\$2,000

M&A TRANSACTIONS

Announced U.S. Healthcare & Life Sciences M&A⁽¹⁾

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
2/1/2021	Vielia Bio, Inc. (NasdaqGS:VIE)	West Street Capital Partners; AstraZeneca UK Limited; HBM Partners Ltd.; Hillhouse Capital Management, Ltd.; Boyu Capital Consultancy Co., Ltd.; Sirona Capital Pty Ltd, Investment Arm; 6 Dimensions Capital, L.P.; Terra Magnum Capital Partners; Barer & Son Capital, LLC	Horizon Therapeutics USA, Inc.	\$48.3	-	-	-	Yes
1/29/2021	Quellis Biosciences, Inc.	-	Catabasis Pharmaceuticals, Inc. (NasdaqGM:CATB)	\$365.0	-	-	-	No
1/29/2021	OutCo Labs Inc.	-	Nutritional High International Inc. (CNSX:EAT)	-	-	-	-	No
1/28/2021	Docent Health	Bessemer Venture Partners; New Enterprise Associates, Inc.	GetWellNetwork, Inc.	\$224.0	-	-	-	Yes
1/28/2021	Doc.ai, Inc.	Beijing Legend Star Investment Management Co., Ltd.; Comet Labs; Novalis Biotech Incubation	Sharecare, Inc.	-	-	-	-	No
1/27/2021	Focus-It LLC	-	Kinas Medical Technologies	-	-	-	-	No
1/27/2021	RecoverX	Highway1	Hyperice Inc.	\$721.0	-	-	-	No
1/27/2021	MyMedLeads.com, Inc.	-	Nextech Systems, LLC	-	-	-	-	No
1/27/2021	Two sizable primary care pediatric physician practices in Newark, New Jersey	-	The Childsmiles Group LLC	\$44.0	-	-	-	No
1/26/2021	Daraja Services	-	Equality Health, LLC	-	-	-	-	No
1/26/2021	Protect Pharmaceutical Corporation (OTCPK:PRTT)	-	PUMA	-	-	-	-	No
1/26/2021	CM Counsel, Inc.	-	Centra Capital, LLC	-	-	-	-	Yes
1/26/2021	Primary Care Medical Associates in Chicago	-	VillageMD	-	-	-	-	No
1/26/2021	Keystone Physics Limited	-	Associates in Medical Physics, LLC	-	-	-	-	No
1/26/2021	IntelliSyn Pharma Inc./AviSyn Pharma, Inc.	-	X-Chem, Inc.	-	-	-	-	No
1/25/2021	Phynd Technologies Inc.	-	Symplr	\$0.8	-	-	-	No
1/25/2021	Marketware, Inc.	EPIC Ventures; Album VC	Medisphere Systems Corporation	-	-	-	-	Yes
1/25/2021	Life Science Outsourcing, Inc.	-	Public Pension Capital Management	-	-	-	-	No
1/25/2021	Valeo Home Health and Hospice	Eduro Healthcare, LLC	Grant Avenue Capital, LLC	-	-	-	-	Yes
1/22/2021	Ophthalmic Clinic and Surgery Center in Sterling Heights, Michigan	-	Montectio Medical	\$0.1	-	-	-	No
1/21/2021	Preventice Solutions, Inc.	Vivo Capital, LLC; Novo Holdings A/S; Merck Global Health Innovation Fund, LLC; Samsung Strategy and Innovation Center	Boston Scientific Corporation (NYSE:BSX)	-	-	-	-	No
1/21/2021	Interim Healthcare Home Health and Hospice Franchises in San Diego	Interim HealthCare Inc.	Caring Brands International Inc.	-	-	-	-	No
1/21/2021	Intabio, Inc.	Vertical Ventures, LLC; Vertical Venture Partners; Genoa Ventures; Northpond Ventures, LLC	AB Sciex LLC	-	-	-	-	Yes
1/21/2021	Golden Livingcenter - Shafter	-	South Pacific Rehabilitation Services, Inc.	-	-	-	-	No
1/20/2021	Toledo Orthopaedic Surgeons Inc	-	Promedica Central Physicians, LLC	-	-	-	-	No
1/20/2021	Cardiva Medical, Inc.	Essex Woodlands Management, Inc.; Amkey Ventures, LLC; PTV Healthcare Capital; Evidity Health Capital	Haemonetics Corporation (NYSE:HAE)	\$60.0	-	-	-	Yes
1/20/2021	Myst Therapeutics, Inc.	-	Turnstone Biologics Corp.	-	-	-	-	No
1/20/2021	Obalon Therapeutics, Inc. (NasdaqCM:OBLN)	-	ReShape Lifesciences Inc. (OTCPK:RSLs)	-	-	-	-	No
1/20/2021	Mimic Technologies, Inc.	-	Surgical Science Inc.	-	-	-	-	No
1/20/2021	Apricot Designs, Inc.	-	SPT Labtech Ltd	\$460.0	-	-	-	No
1/19/2021	Care First OB/GYN Group	-	Axia Women's Health Management	-	-	-	-	No
1/19/2021	Capsule Technologies, Inc.	Francisco Partners Management, L.P.	Koninklijke Philips N.V. (ENXTAM:PHIA)	-	-	-	-	Yes
1/19/2021	IV Hydreight Inc.	-	Victory Square Technologies Inc. (CNSX:VST)	\$140.0	-	-	-	No
1/19/2021	Excalibur Youth Services, LLC	-	Broadstep Behavioral Health, Inc.	\$60.0	-	-	-	No
1/19/2021	Epic Vision/Eye Care Oklahoma	-	EyeCare Partners, LLC	-	-	-	-	No
1/19/2021	Sacred Heart Home Healthcare LLC	-	The Pennant Group, Inc. (NasdaqGS:PNTG)	\$17.3	-	-	-	No
1/19/2021	CoreRx, Inc.	Signet Healthcare Partners; Bionpharma Inc.	NovaQuest Capital Management, L.L.C.	\$4.5	-	-	-	Yes
1/19/2021	Bardy Diagnostics, Inc.	River Cities Capital Fund Management; Lumira Ventures; Ascension Ventures, LLC; SV Health Investors, LLC; Aperture Venture Partners, LLC; Aphelion Capital, LLC; Health Enterprise Partners; Rex Health Ventures; HealthQuest Capital	Hill-Rom, Inc.	\$8.0	-	-	-	Yes
1/19/2021	Mesa Biotech, Inc.	-	Thermo Fisher Scientific Inc. (NYSE:TMO)	-	-	-	-	No
1/19/2021	Schultz Eye Clinic	-	Trilogy Eye Medical Group, Inc.	-	-	-	-	No
1/19/2021	Progressive Radiology, LLC	-	Solis Women's Health, LLC	-	-	-	-	No
1/19/2021	Surgical Directions, LLC	MEDNAX, Inc. (NYSE:MD)	-	-	-	-	-	No
1/19/2021	RVD Wellness, LLC	-	United American Petroleum Corp. (OTCPK:UAPC)	\$1.0	-	-	-	No

M&A TRANSACTIONS

Announced U.S. Healthcare & Life Sciences M&A⁽¹⁾

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
1/19/2021	PH Precision Med Inc.	-	Tenax Therapeutics, Inc. (NasdaqCM:TENX)	-	-	-	-	No
1/19/2021	Trilliant Surgical, LLC	-	DJO, LLC	-	-	-	-	No
1/19/2021	Riversdale Nursing Home and Daleside Nursing Home	-	-	\$18.5	-	-	-	No
1/19/2021	SCA Pharmaceuticals, Inc.	Enhanced Healthcare Partners	Excellere Partners, LLC; The Vistria Group, LLC	-	-	-	-	Yes
1/15/2021	NoviSci Inc.	-	TARGET PharmaSolutions, Inc.	-	-	-	-	No
1/15/2021	BioMagnetic Solutions, LLC	-	Gamma Biosciences GP LLC	-	-	-	-	No
1/15/2021	CompleWare Corporation	-	EyeKor, LLC	\$40.0	-	-	-	No
1/14/2021	Assets of NCH Chiropractic, PLLC	NCH Chiropractic, PLLC	IMAC Holdings, Inc. (NasdaqCM:IMAC)	-	-	-	-	No
1/14/2021	Bluma Wellness Inc. (CNSX:BWEL.U)	SOL Global Investments Corp. (CNSX:SOL)	Cresco Labs Inc. (CNSX:CL)	-	-	-	-	No
1/14/2021	Kendall Pointe Surgery Center, LLC	-	ValueHealth, LLC	-	-	-	-	No
1/14/2021	Innovation Specialists, LLC	-	Accolade, Inc. (NasdaqGS:ACCD)	-	-	-	-	No
1/14/2021	Omni Potent Meds	-	Sonoran Flower LLC	-	-	-	-	No
1/14/2021	Wellington Orthopaedic & Sports Medicine	-	OrthoCincy	-	-	-	-	No
1/14/2021	CareMetx, LLC	The Vistria Group, LLC	General Atlantic Service Company, L.P.	-	-	-	-	Yes
1/13/2021	PrecisionMed, Inc.	-	West-Atlantic Partners, LLC	\$260.0	-	-	-	No
1/13/2021	True Health New Mexico, Inc.	Evolent Health LLC	Bright Health Management, Inc.	\$20.9	-	-	-	No
1/13/2021	INBRIA Manufacturing Operations in Chelsea, Massachusetts	Acorda Therapeutics, Inc. (NasdaqGS:ACOR)	Catalent Pharma Solutions, Inc.	-	-	-	-	No
1/13/2021	Lacuna Diagnostics, Inc.	Leap Venture Studio	Heska Corporation (NasdaqCM:HSKA)	-	-	-	-	No
1/13/2021	Avhana Health, Inc.	Glen Ventures Management, Inc.; GSK Equity Investments Limited; DreamIt Ventures LLC; TEDCO Capital Partners	Amalgam Rx, Inc.	-	-	-	-	Yes
1/13/2021	OC Blood & Cancer Care	-	MemorialCare Medical Group	-	-	-	-	No
1/13/2021	Media Productions, Inc.	-	Fishawack Limited	-	-	-	-	No
1/12/2021	Technology and assets of Spry Health, Inc.	Spry Health, Inc.	Itamar Medical Ltd. (TASE:ITMR)	\$26.0	-	-	-	No
1/12/2021	Kashiv Specialty Pharmaceuticals, LLC	Kashiv BioSciences, LLC	Amneal Pharmaceuticals, L.L.C.	-	-	-	-	No
1/12/2021	Aquity Link, LLC	-	Central Logic Inc.	-	-	-	-	No
1/12/2021	Denovium, Inc.	-	AbSci	-	-	-	-	No

WHAT WE'VE BEEN READING

PHARMA | AS DRUG PRICES KEEP RISING, STATE LAWMAKERS PROPOSE TOUGH NEW BILLS TO CURB THEM ⁽¹⁾

Fed up with a lack of federal action to lower prescription drug costs, state legislators around the country are pushing bills to penalize drugmakers for unjustified price hikes and to cap payment at much-lower Canadian levels. These bills, sponsored by both Republicans and Democrats in a half-dozen states, are a response to consumers' intensified demand for action on drug prices as prospects for solutions from Congress remain highly uncertain. Eighty-seven percent of Americans favor federal action to lower drug prices, making it the public's second-highest policy priority, according to a survey released by Politico and Harvard University last month. That concern is propelled by the toll of out-of-pocket costs on Medicare beneficiaries, many of whom pay thousands of dollars a year. Studies show many patients don't take needed drugs because of the cost. "States will keep a careful eye on Congress, but they can't wait," said Trish Riley, executive director of the National Academy for State Health Policy (NASHP), which has drafted two model bills on curbing prices that some state lawmakers are using. Several reports released last month heightened the pressure for action. The Rand Corp. said average list prices in the U.S. for prescription drugs in 2018 were 2.56 times higher than the prices in 32 other developed countries, while brand-name drug prices averaged 3.44 times higher. The Institute for Clinical and Economic Review found that drugmakers raised the list prices for seven widely used, expensive drugs in 2019 despite the lack of evidence of substantial clinical improvements. ICER, an independent drug research group, estimated that just those price increases cost U.S. consumers \$1.2 billion a year more.

[Read the article.](#)

PROVIDER | MAJOR HOSPITALS FORM COMPANY TO CAPITALIZE ON THEIR TROVES OF HEALTH DATA ⁽²⁾

A group of major hospital systems is launching a company to pull together and sell access to anonymized data on their millions of patients for uses including research and drug development. Among the 14 backers of Truveta Inc. are hospital owners including Providence, CommonSpirit Health, Advocate Aurora Health, Trinity Health and Tenet Healthcare Corp. The data held by Truveta won't contain information identifying individual patients, the company said. Demand from technology companies, insurers, drugmakers and others trying to develop new tools and treatments has created a gold rush in health data. Hospitals hold some of the richest repositories—detailed information on patients' histories, care and conditions—and for years other companies have sought access. The new company's data will reflect around 13% of the clinical care provided in the U.S., a spokeswoman said, representing records for many millions of patients across 40 states. Truveta will be jointly owned by the hospital operators. Others will be invited to participate in the future, said Truveta's chief executive, Terry Myerson, a former Microsoft Corp. executive. Mr. Myerson said the goal is to make the data available for "all ethical research," and that the company is still developing its pricing plans. Potentially, fees will vary depending on the type of entity seeking access, he said. Pulling together in-depth data from so many hospital owners makes it even more powerful for research, and as a business opportunity, said Chas Roades, chief executive of Gist Healthcare, a consulting firm not involved in Truveta. "It's a really valuable data asset," he said. "These systems are moving to monetize that asset in a way that is going to be very beneficial for them." Michael Slubowski, CEO of Trinity Health, said the new company would be able to play a role in real-time situations like the pandemic, which left hospitals scrambling to find the best treatments and approaches.

[Read the article.](#)

TECH | MORE STATES REQUIRE TELEHEALTH COVERAGE GOING INTO 2021 ⁽³⁾

Several states passed recent laws that would require commercial insurance plans to cover more telehealth services on a permanent basis. More states now require health plans to pay the same amount for telehealth as in-person visits. As emergency measures have greatly expanded patients' access to virtual care during the pandemic, states are passing laws to more permanently bolster telehealth coverage in the long-term. Several states took a closer look at regulations in the past two years, and all but seven now have some requirement on the books for how commercial insurers should cover and pay for telehealth. For example, West Virginia passed a bill last March mandating insurers to cover the same services over telehealth that they would cover in-person, starting in July. Before that, the state had no such requirements. Mercy, Anthem ink agreement to enhance care, drive down costs In Arizona, a new law mandates commercial insurers to cover more forms of care via telehealth, such as remote patient monitoring and asynchronous visits. Payers must also cover telemedicine visits from all specialties, according to legislation that was signed in 2019 and went into effect this year. In a new report, Foley and Lardner LLP detailed changes to telehealth commercial insurance laws for 2021. "In the time since our 2019 report, the legal landscape for telehealth reimbursement has significantly improved," the authors of the report wrote. "Yet, the quality and efficacy of these laws varies significantly from state to state."

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CONTENTS

- [PUBLIC MARKETS OVERVIEW](#)
- [EQUITY MARKETS OVERVIEW](#)
- [M&A OVERVIEW](#)
- [DEBT MARKETS OVERVIEW](#)
- [HEALTHCARE & LIFE SCIENCES PUBLIC COMPARABLES](#)
- [M&A TRANSACTIONS](#)

CONTACTS

Turner Bredrup
Managing Director
tbredrup@harriswilliams.com
+1 (804) 915-0110

James Clark
Managing Director
jclark@harriswilliams.com
+1 (804) 915-0119

Andy Dixon
Managing Director
adixon@harriswilliams.com
+1 (415) 217-3419

Paul Hepper
Managing Director
phepper@harriswilliams.com
+1 (804) 932-1326

Whit Knier
Managing Director
wknier@harriswilliams.com
+1 (804) 932-1321

Cheairs Porter
Managing Director
cporter@harriswilliams.com
+1 (804) 915-0130

Geoff Smith
Managing Director
gsmith@harriswilliams.com
+1 (804) 915-0195

Nick Owens
Director
[nowens@harriswilliams.com](mailto:n Owens@harriswilliams.com)
+1 (415) 217-3453

Tyler Bradshaw
Director
tbradshaw@harriswilliams.com
+1 (804) 887-6121

Charles Busch
Vice President
cbusch@harriswilliams.com
+1 (804) 887-6093

Andrew Hoft
Vice President
ahoft@harriswilliams.com
+1 (415) 265-6139

Michael Mahoney
Vice President
mmahoney@harriswilliams.com
+1 (415) 217-3452

Nathan Robertson
Vice President
nrobertson@harriswilliams.com
+1 (804) 887-6135

Lucas Scholl
Vice President
lscholl@harriswilliams.com
+1 (415) 416-0766

Taylor Will
Vice President
twill@harriswilliams.com
+1 (804) 887-6068

PUBLIC COMPARABLES

PAYOR, PROVIDER, & PHARMACY SUPPORT SERVICES⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd Multiples				
	1/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<i>Clinical Laboratories</i>																								
Laboratory Corporation of America Holdings	\$228.91	14.6%	30.5%	\$234.30	\$98.02	\$22,296	\$6,684	\$667	\$28,395	\$12,442	\$3,204	\$2,054	Sep-20	Dec-19	\$14,613	\$3,790	\$3,204	2.3x	8.9x	1.9x	7.5x			
Quest Diagnostics Incorporated	129.15	5.7%	16.7%	132.10	73.02	17,405	5,149	1,605	21,455	8,361	2,352	1,623	Sep-20	Dec-19	10,297	2,434	2,212	2.6x	9.1x	2.1x	8.8x			
Number of Companies	2	Median:	10.2%	23.6%	Total	\$39,701			\$49,849	\$20,803					\$24,910			2.4x	9.0x	2.0x	8.2x			
Market Cap. Weighted Average:			10.7%	24.5%														2.4x	9.0x	2.0x	8.1x			
<i>Contract Pharma Manufacturing</i>																								
Cleantech Building Materials Plc	\$3.64	0.0%	0.0%	\$0.00	\$0.00	\$265	\$1	\$0	\$274	\$1	(\$3)	(\$4)	Jun-20	Dec-19	NA	NA	NA	NM	NM	NA	NA			
West Pharmaceutical Services, Inc.	299.49	10.1%	92.0%	312.12	124.53	22,140	330	519	22,587	2,037	510	386	Sep-20	Dec-19	2,290	582	465	11.1x	NM	9.9x	NM			
Number of Companies	2	Median:	5.0%	46.0%	Total	\$22,406			\$22,862	\$2,038					\$2,290			11.1x	#NUM!	9.9x	#NUM!			
Market Cap. Weighted Average:			10.0%	91.0%														11.1x	NM	9.9x	NM			
<i>Contract Research Organizations</i>																								
Catalent, Inc.	\$115.05	31.1%	88.3%	\$120.48	\$31.04	\$18,948	\$3,063	\$1,007	\$21,611	\$3,275	\$722	\$460	Sep-20	Jun-20	\$3,822	\$957	\$729	6.6x	29.9x	5.7x	22.6x			
Charles River Laboratories International, Inc.	259.05	13.8%	67.6%	284.60	95.58	12,886	2,188	244	15,090	2,824	741	478	Sep-20	Dec-19	3,119	766	634	5.3x	20.4x	4.8x	19.7x			
ICON Public Limited Company	203.81	13.0%	20.9%	223.62	104.28	10,756	437	710	10,538	2,762	500	405	Sep-20	Dec-19	3,104	540	473	3.8x	21.1x	3.4x	19.5x			
Syneos Health, Inc.	74.35	40.1%	21.2%	78.72	30.02	7,726	2,846	249	10,369	4,489	662	336	Sep-20	Dec-19	5,000	744	659	2.3x	15.7x	2.1x	13.9x			
PRA Health Sciences, Inc.	123.24	26.5%	21.6%	137.88	58.67	7,906	1,482	336	9,277	3,110	473	290	Sep-20	Dec-19	3,403	575	517	3.0x	19.6x	2.7x	16.1x			
IQVIA Holdings Inc.	177.80	15.5%	14.5%	192.34	81.79	34,089	13,060	1,543	46,455	10,956	1,973	711	Sep-20	Dec-19	12,281	2,699	2,284	4.2x	23.5x	3.8x	17.2x			
Number of Companies	6	Median:	21.0%	21.4%	Total	\$92,312			\$113,340	\$27,417					\$30,728			4.0x	20.7x	3.6x	18.4x			
Market Cap. Weighted Average:			21.2%	39.0%														4.6x	23.1x	4.0x	18.6x			
<i>Disease Management</i>																								
Tivity Health, Inc.	\$22.55	64.0%	4.2%	\$24.40	\$1.92	\$1,096	\$1,050	\$56	\$2,091	\$1,128	\$229	\$150	Sep-20	Dec-19	\$679	\$157	\$121	1.9x	9.1x	3.1x	13.3x			
Number of Companies	1	Median:	64.0%	4.2%	Total	\$1,096			\$2,091	\$1,128					\$679			1.9x	9.1x	3.1x	13.3x			
Market Cap. Weighted Average:			64.0%	4.2%														1.9x	9.1x	3.1x	13.3x			
<i>Healthcare Staffing</i>																								
AMN Healthcare Services, Inc.	\$72.12	10.5%	7.0%	\$89.22	\$36.65	\$3,392	\$1,001	\$58	\$4,335	\$2,349	\$309	\$181	Sep-20	Dec-19	\$2,408	\$321	\$190	1.8x	14.0x	1.8x	13.5x			
Cross Country Healthcare, Inc.	8.76	11.6%	(11.5%)	13.42	4.50	329	81	3	408	836	38	15	Sep-20	Dec-19	782	31	14	0.5x	10.8x	0.5x	13.1x			
ASGN Incorporated	82.91	24.3%	22.5%	92.00	29.04	4,386	1,134	230	5,291	3,964	415	316	Sep-20	Dec-19	4,019	437	323	1.3x	12.7x	1.3x	12.1x			
Number of Companies	3	Median:	11.6%	7.0%	Total	\$8,107			\$10,033	\$7,150					\$7,209			1.3x	12.7x	1.3x	13.1x			
Market Cap. Weighted Average:			18.0%	14.6%														1.5x	13.2x		12.7x			

PUBLIC COMPARABLES

PAYOR, PROVIDER, & PHARMACY SUPPORT SERVICES⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd Multiples				
	1/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<i>HMO - Medical</i>																								
Commercial:																								
Anthem, Inc.	296.98	8.9%	11.9%	340.98	171.03	73,860	20,035	30,733	88,957	121,867	8,212	7,058	Dec-20	Dec-20	133,516	9,267	8,263	0.7x	10.8x	0.7x	9.6x			
Cigna Corporation	217.05	30.0%	12.8%	230.90	118.50	78,413	36,607	6,668	110,667	157,009	11,552	9,178	Sep-20	Dec-19	163,075	10,895	8,439	0.7x	9.6x	0.7x	10.2x			
Humana Inc.	383.11	(4.0%)	13.9%	474.70	208.25	50,701	7,997	20,726	50,779	74,388	6,029	5,776	Sep-20	Dec-19	80,551	3,433	2,842	0.7x	8.4x	0.6x	14.8x			
UnitedHealth Group Incorporated	333.58	9.3%	22.4%	367.95	187.72	316,508	43,467	19,781	350,627	257,141	25,296	22,405	Dec-20	Dec-20	279,035	26,184	22,961	1.4x	13.9x	1.3x	13.4x			
Number of Companies	4	Median:	9.1%	13.4%	Total	\$519,482			\$601,030	\$610,405					\$656,176			0.7x	10.2x	0.7x	11.8x			
Market Cap. Weighted Average:			11.1%	18.7%														1.1x	12.3x	1.0x	12.5x			
Government:																								
Centene Corporation	\$60.30	2.0%	(4.0%)	\$74.70	\$43.96	\$34,962	\$18,063	\$13,695	\$40,981	\$95,748	\$5,586	\$4,247	Sep-20	Dec-19	\$115,345	\$4,800	\$4,008	0.4x	7.3x	0.4x	8.5x			
Molina Healthcare, Inc.	213.61	14.6%	73.7%	246.72	102.85	12,667	2,039	4,965	11,620	17,657	1,287	1,235	Sep-20	Dec-19	22,910	1,101	1,013	0.7x	9.0x	0.5x	10.6x			
Webcentral Group Limited	0.31	158.1%	11.1%	0.50	0.05	48	41	2	91	40	(6)	(12)	Jun-20	Dec-19	48	6	(5)	2.2x	NM	1.9x	15.8x			
Number of Companies	3	Median:	14.6%	11.1%	Total	\$47,676			\$52,691	\$113,445					\$138,303			0.7x	8.2x	0.5x	10.6x			
Market Cap. Weighted Average:			5.5%	16.7%														0.5x	7.8x	0.4x	9.1x			
<i>Information Services</i>																								
Data/Analytics:																								
Castlight Health, Inc.	\$1.78	101.6%	43.5%	\$2.15	\$0.60	\$274	\$17	\$47	\$243	\$146	(\$11)	(\$22)	Sep-20	Dec-19	\$130	(\$0)	(\$4)	1.7x	NM	1.9x	NM			
Inovalon Holdings, Inc.	24.40	28.5%	20.4%	27.93	13.39	3,792	1,040	120	4,717	651	190	65	Sep-20	Dec-19	736	262	116	7.2x	24.8x	6.4x	18.0x			
National Research Corporation	45.30	(12.5%)	(33.1%)	70.59	34.00	1,144	34	22	1,174	131	48	42	Sep-20	Dec-19	NA	NA	NA	8.9x	24.3x	NA	NA			
Number of Companies	3	Median:	28.5%	20.4%	Total	\$5,210			\$1,174	\$928					\$867			7.2x	24.6x	4.1x	18.0x			
Market Cap. Weighted Average:			23.3%	9.9%														7.3x	24.7x	6.1x	18.0x			
<i>Information Services</i>																								
Hospital/Physician:																								
Allscripts Healthcare Solutions, Inc.	\$16.50	63.7%	92.3%	\$17.43	\$4.56	\$2,607	\$1,196	\$219	\$3,628	\$1,676	\$112	\$21	Sep-20	Dec-19	\$1,582	\$272	\$160	2.2x	32.3x	2.3x	13.3x			
Cerner Corporation	80.11	14.3%	11.5%	84.20	53.08	24,561	1,502	892	25,414	5,553	1,284	792	Sep-20	Dec-19	5,648	1,834	1,179	4.6x	19.8x	4.5x	13.9x			
Computer Programs and Systems, Inc.	30.78	10.4%	18.4%	35.78	16.93	434	97	12	519	268	36	25	Sep-20	Dec-19	275	49	29	1.9x	14.3x	1.9x	10.5x			
HMS Holdings Corp.	36.82	38.3%	34.8%	37.03	18.20	3,260	258	211	3,347	643	123	79	Sep-20	Dec-19	732	203	130	5.2x	27.2x	4.6x	16.5x			
Premier, Inc.	33.87	3.5%	(2.6%)	37.79	27.11	4,136	658	120	4,683	1,344	536	377	Sep-20	Jun-20	1,394	468	311	3.5x	8.7x	3.4x	10.0x			
NextGen Healthcare, Inc.	19.78	45.4%	42.7%	23.80	5.10	1,320	71	90	1,331	549	41	19	Dec-20	Mar-20	571	118	33	2.4x	32.3x	2.3x	11.3x			
Number of Companies	6	Median:	26.3%	26.6%	Total	\$36,317			\$38,923	\$10,033					\$10,202			3.0x	23.5x	2.8x	12.3x			
Market Cap. Weighted Average:			19.9%	19.0%														4.2x	20.5x	4.1x	13.5x			

PUBLIC COMPARABLES

PAYOR, PROVIDER, & PHARMACY SUPPORT SERVICES⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd Multiples	
	1/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																
<i>Specialty Managed Care</i>																					
Assurant, Inc.	\$135.47	8.9%	3.8%	\$143.67	\$76.27	\$7,849	\$2,009	\$2,453	\$7,661	\$10,108	\$946	\$803	Sep-20	Dec-19	\$9,183	NA	\$855	0.8x	8.1x	0.8x	NA
CorVel Corporation	98.82	8.3%	7.9%	110.80	44.67	1,769	96	106	1,798	561	91	53	Sep-20	Mar-20	NA	NA	NA	3.2x	19.8x	NA	NA
HealthEquity, Inc.	83.55	62.3%	26.5%	93.32	34.40	6,433	1,092	299	7,322	747	233	107	Oct-20	Jan-20	752	247	55	9.8x	31.4x	9.7x	29.7x
Number of Companies	3	Median:	8.9%	7.9%	Total	\$16,050			\$16,781	\$11,415					\$9,934			3.2x	19.8x	5.3x	29.7x
Market Cap. Weighted Average:		30.2%	13.3%															4.7x	18.7x	4.8x	29.7x
<i>Retail Pharmacy</i>																					
CVS Health Corporation	\$71.65	27.7%	5.6%	\$77.23	\$52.04	\$93,784	\$87,273	\$12,087	\$169,315	\$265,285	\$21,786	\$14,117	Sep-20	Dec-19	\$275,789	\$17,056	\$14,856	0.6x	7.8x	0.6x	9.9x
Walgreens Boots Alliance, Inc.	50.25	47.6%	(1.2%)	55.49	33.36	43,418	41,881	1,111	84,872	141,505	7,748	1,904	Nov-20	Aug-20	145,179	6,935	5,276	0.6x	11.0x	0.6x	12.2x
Rite Aid Corporation	26.29	187.6%	120.0%	32.48	8.86	1,452	6,391	51	7,792	23,854	1,418	287	Nov-20	Feb-20	24,234	504	118	0.3x	5.5x	0.3x	15.4x
Number of Companies	3	Median:	47.6%	5.6%	Total	\$138,654			\$261,978	\$430,644					\$445,202			0.6x	7.8x	0.6x	12.2x
Market Cap. Weighted Average:		35.6%	4.7%															0.6x	8.7x	0.6x	10.7x
<i>Specialty Pharmacy</i>																					
Diplomat Pharmacy, Inc.	\$0.00	0.0%	0.0%	\$0.00	\$0.00	\$0	\$587	\$8	\$0	\$5,206	\$61	(\$6)	Sep-19	Dec-18	NA	NA	NA	0.0x	0.0x	NA	NA
Number of Companies	1	Median:	0.0%	0.0%	Total	\$0			\$0	\$5,206					\$0			0.0x	0.0x	0.0x	NM
Market Cap. Weighted Average:		0.0%	0.0%															NM	NM	NM	NM

PUBLIC COMPARABLES

PRODUCTS & DEVICES ⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months			LTM Period	Latest FYE Date	Forward Twelve Month			TEV/ LTM Multiples		TEV/ Fwd Multiples	
	% Change		52 Week		(LTM)					Estimate		TEV/ LTM Multiples			TEV/ Fwd Multiples						
	1/31/2021	3 mos.	12 mos.	High	Low					Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
<u>Dental Products</u>																					
3M Company	\$175.66	9.8%	10.7%	\$187.27	\$114.04	\$101,488	\$19,051	\$5,038	\$116,236	\$32,184	\$9,129	\$6,817	Dec-20	Dec-20	\$34,241	\$9,415	\$7,548	3.6x	12.7x	3.4x	12.3x
DENTSPLY SIRONA Inc.	53.49	13.4%	(4.5%)	60.47	31.58	11,691	2,332	1,272	12,770	3,371	697	305	Sep-20	Dec-19	3,807	858	705	3.8x	18.3x	3.4x	14.9x
Number of Companies	2	Median:	11.6%	3.1%	Total	\$113,178			\$129,006	\$35,555					\$38,049			3.7x	15.5x	3.4x	13.6x
Market Cap. Weighted Average:			10.2%	9.1%														3.6x	13.3x	3.4x	12.6x
<u>Durable Medical Equipment</u>																					
Arjo AB (publ)	\$7.45	(1.8%)	34.5%	\$8.37	\$4.56	\$2,028	\$733	\$97	\$2,711	\$1,016	\$205	\$103	Sep-20	Dec-19	\$1,079	\$236	\$117	2.7x	13.2x	2.5x	11.5x
Hill-Rom Holdings, Inc.	96.04	5.5%	(9.8%)	117.68	72.29	6,373	2,002	297	8,089	2,881	606	396	Sep-20	Sep-20	2,778	584	515	2.8x	13.4x	2.9x	13.9x
Invacare Corporation	9.36	15.4%	21.7%	10.94	3.90	322	323	87	558	860	38	11	Sep-20	Dec-19	864	43	15	0.6x	14.8x	0.6x	13.0x
ResMed Inc.	201.57	5.0%	26.8%	224.43	108.85	29,211	966	256	30,041	3,092	1,025	880	Dec-20	Jun-20	3,294	1,093	915	9.7x	29.3x	9.1x	27.5x
Number of Companies	4	Median:	5.2%	24.3%	Total	\$37,933			\$41,398	\$7,849					\$8,014			2.7x	14.1x	2.7x	13.4x
Market Cap. Weighted Average:			4.8%	21.0%														8.1x	25.6x	7.7x	24.2x
<u>Life Sciences Tools</u>																					
Agilent Technologies, Inc.	\$120.17	17.7%	45.6%	\$129.34	\$61.13	\$36,874	\$2,537	\$1,441	\$38,042	\$5,339	\$1,413	\$1,044	Oct-20	Oct-20	\$5,750	\$1,521	\$1,394	7.1x	26.9x	6.6x	25.0x
Becton, Dickinson and Company	261.79	13.3%	(4.9%)	286.72	197.75	76,142	18,373	2,845	92,272	17,117	4,805	2,520	Sep-20	Sep-20	19,293	5,688	4,926	5.4x	19.2x	4.8x	16.2x
Thermo Fisher Scientific Inc.	509.70	7.7%	62.7%	532.57	250.21	202,012	21,735	10,325	217,880	28,497	8,361	6,062	Sep-20	Dec-19	34,436	11,177	10,542	7.6x	26.1x	6.3x	19.5x
Number of Companies	3	Median:	13.3%	45.6%	Total	\$315,028			\$348,194	\$50,953					\$59,478			7.1x	26.1x	6.3x	19.5x
Market Cap. Weighted Average:			10.2%	44.4%														7.0x	24.5x	6.0x	19.3x
<u>Medical Devices and Products</u>																					
Abbott Laboratories	\$123.59	17.6%	41.8%	\$124.72	\$61.61	\$211,759	\$18,563	\$4,731	\$227,803	\$34,608	\$9,002	\$5,721	Dec-20	Dec-20	\$42,314	\$12,288	\$10,937	6.6x	25.3x	5.4x	18.5x
Baxter International Inc.	76.83	(1.0%)	(13.9%)	95.19	69.10	39,246	7,156	4,359	42,604	11,531	2,967	1,938	Sep-20	Dec-19	12,005	2,667	2,154	3.7x	14.4x	3.5x	16.0x
Boston Scientific Corporation	35.44	3.4%	(15.4%)	43.44	24.10	50,747	9,592	2,022	58,696	10,108	2,205	996	Sep-20	Dec-19	11,411	3,116	2,810	5.8x	26.6x	5.1x	18.8x
Conformis, Inc.	1.04	50.3%	4.5%	1.49	0.50	89	30	33	97	72	(17)	(23)	Sep-20	Dec-19	75	(26)	(27)	1.3x	NM	1.3x	NM
Danaher Corporation	237.84	3.6%	47.8%	248.32	119.60	183,671	21,204	6,035	202,119	22,284	6,006	4,231	Dec-20	Dec-20	26,091	8,084	5,940	9.1x	33.7x	7.7x	25.0x
Hologic, Inc.	79.73	15.9%	49.0%	81.99	26.49	20,543	2,814	869	22,834	4,536	2,267	1,893	Dec-20	Sep-20	5,302	2,650	2,588	5.0x	10.1x	4.3x	8.6x
Johnson & Johnson	163.13	19.0%	9.6%	173.65	109.16	429,447	37,758	30,781	442,842	82,584	26,969	19,914	Jan-21	Jan-21	91,392	33,063	29,976	5.4x	16.4x	4.8x	13.4x
Medtronic plc	111.33	10.7%	(3.6%)	121.41	72.13	149,852	30,008	14,279	166,592	27,868	6,556	4,077	Oct-20	Apr-20	31,840	10,331	8,765	6.0x	25.4x	5.2x	16.1x
Penumbra, Inc.	261.09	0.0%	48.8%	314.22	121.80	9,481	78	269	9,325	539	(0)	(24)	Sep-20	Dec-19	631	47	21	17.3x	NM	14.8x	NM
Stryker Corporation	221.01	9.4%	4.9%	247.44	124.54	83,053	13,230	3,024	94,641	14,351	3,753	2,941	Dec-20	Dec-20	17,099	4,829	4,402	6.6x	25.2x	5.5x	19.6x
Teleflex Incorporated	377.63	18.7%	1.6%	414.72	221.27	17,585	2,219	373	19,717	2,507	687	430	Sep-20	Dec-19	2,762	802	733	7.9x	28.7x	7.1x	24.6x
Number of Companies	11	Median:	10.7%	4.9%	Total	#####			\$1,287,271	\$210,987					\$240,922			6.0x	25.3x	5.2x	18.5x
Market Cap. Weighted Average:			13.1%	18.2%														6.4x	22.9x	5.6x	17.3x
<u>Medical / Surgical / Dental Supplies & Distribution</u>																					
AmerisourceBergen Corporation	\$104.20	8.5%	21.8%	\$112.48	\$72.06	\$21,321	\$4,598	\$4,598	\$21,601	\$189,894	\$2,610	\$2,068	Sep-20	Sep-20	\$200,659	\$2,630	\$2,331	0.1x	8.3x	0.1x	8.2x
Cardinal Health, Inc.	53.73	17.3%	4.9%	60.69	39.05	15,765	6,740	2,746	19,762	154,646	2,683	1,799	Sep-20	Jun-20	163,261	2,885	2,478	0.1x	7.4x	0.1x	6.9x
Henry Schein, Inc.	65.85	3.6%	(4.5%)	74.89	41.85	9,402	1,396	533	11,196	9,622	863	588	Sep-20	Dec-19	10,930	935	743	1.2x	13.0x	1.0x	12.0x
McKesson Corporation	174.47	18.3%	22.3%	187.67	112.60	28,014	9,709	3,091	36,123	234,194	4,774	3,297	Sep-20	Mar-20	245,993	4,586	3,901	0.2x	7.6x	0.1x	7.9x
Owens & Minor, Inc.	29.08	15.8%	364.5%	31.90	3.63	2,138	1,469	77	3,529	8,309	293	157	Sep-20	Dec-19	8,679	416	350	0.4x	12.1x	0.4x	8.5x
Patterson Companies, Inc.	31.68	27.4%	43.9%	36.88	12.93	3,016	801	139	3,685	5,542	339	223	Oct-20	Apr-20	5,913	323	276	0.7x	10.9x	0.6x	11.4x
Number of Companies	6	Median:	16.6%	22.1%	Total	\$79,655			\$95,897	\$602,207					\$635,436			0.3x	9.6x	0.3x	8.3x
Market Cap. Weighted Average:			14.0%	25.6%														0.3x	8.6x	0.3x	8.4x

PUBLIC COMPARABLES

PRODUCTS & DEVICES ⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months			LTM Period	Latest FYE Date	Forward Twelve Month			TEV/ LTM Multiples		TEV/ Fwd Multiples			
	% Change		52 Week							(LTM)					Estimate		Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
	1/31/2021	3 mos.	12 mos.	High	Low					Revenue	EBITDA	EBIT											
<i>Spec Pharma and Generics</i>																							
Aegon N.V.	\$4.13	47.0%	(7.3%)	\$4.88	\$1.89	\$8,347	\$12,649	\$32,423	\$8,497	\$39,425	\$1,537	\$1,447	Jun-20	Dec-19	\$24,017	NA	\$1,930	0.2x	5.5x	0.4x	NA		
Amneal Pharmaceuticals, Inc.	4.81	15.6%	7.1%	5.56	2.40	710	3,019	282	3,506	1,880	405	149	Sep-20	Dec-19	2,018	477	381	1.9x	8.7x	1.7x	7.3x		
Eagle Pharmaceuticals, Inc.	46.67	0.3%	(13.3%)	59.12	33.80	608	39	90	557	186	31	26	Sep-20	Dec-19	213	30	NA	3.0x	18.1x	2.6x	18.4x		
Endo International plc	7.28	59.3%	28.4%	8.75	2.08	1,677	8,405	1,680	8,402	2,908	364	674	Sep-20	Dec-19	2,647	1,297	1,088	2.9x	23.1x	3.2x	6.5x		
Horizon Therapeutics Public Limited Company	72.48	(3.3%)	110.1%	86.67	23.81	15,997	1,051	1,725	15,699	1,819	379	351	Sep-20	Dec-19	2,507	1,035	NA	8.6x	NM	6.3x	15.2x		
Jazz Pharmaceuticals plc	155.50	7.9%	8.5%	171.77	86.88	8,664	2,247	1,917	9,143	2,280	1,023	669	Sep-20	Dec-19	2,501	1,196	1,180	4.0x	8.9x	3.7x	7.6x		
Lannett Company, Inc.	7.75	20.5%	(4.8%)	10.70	4.89	313	679	109	884	545	108	47	Sep-20	Jun-20	539	108	74	1.6x	8.2x	1.6x	8.2x		
Minerals Technologies Inc.	63.12	14.5%	3.0%	68.58	31.56	2,095	1,022	382	0	1,603	302	207	Sep-20	Dec-19	1,645	311	220	0.0x	0.0x	0.0x	0.0x		
Myanmar Metals Limited	0.07	16.4%	66.7%	0.09	0.02	124	0	8	116	0	(10)	(10)	Jun-20	Jun-20	NA	NA	NA	NA	NM	NA	NA		
Perrigo Company plc	42.70	(2.7%)	(25.1%)	63.86	40.01	5,828	3,699	853	8,674	5,097	966	532	Sep-20	Dec-19	5,132	917	822	1.7x	9.0x	1.7x	9.5x		
Teva Pharmaceutical Industries Limited	11.78	35.1%	13.3%	13.76	6.25	12,911	26,093	1,827	38,176	16,673	4,922	3,163	Sep-20	Dec-19	16,868	4,923	4,357	2.3x	7.8x	2.3x	7.8x		
Bausch Health Companies Inc.	25.50	54.5%	(7.0%)	29.68	11.15	9,057	24,343	977	32,491	8,038	3,119	1,230	Sep-20	Dec-19	8,420	3,383	3,194	4.0x	10.4x	3.9x	9.6x		
Number of Companies	12	Median:	16.0%	5.0%	Total	\$66,329			\$126,145	\$80,453					\$66,507			2.3x	8.8x	2.3x	8.0x		
Market Cap. Weighted Average:			22.5%	27.0%														3.9x	8.5x	3.3x	10.0x		

PUBLIC COMPARABLES

PROVIDER-BASED SERVICES⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd Multiples				
	1/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
Acute-Care Hospitals																								
Community Health Systems, Inc.	\$9.32	49.4%	117.2%	\$11.45	\$2.25	\$1,072	\$13,533	\$1,823	\$13,324	\$11,955	\$1,389	\$610	Sep-20	Dec-19	\$12,217	\$1,664	\$1,055	1.1x	9.6x	1.1x	8.0x			
HCA Healthcare, Inc.	162.48	31.1%	17.1%	174.55	58.38	54,979	32,654	6,684	83,222	50,763	10,517	6,904	Sep-20	Dec-19	53,991	10,475	7,649	1.6x	7.9x	1.5x	7.9x			
Tenet Healthcare Corporation	47.27	92.6%	49.4%	51.05	10.00	4,988	15,716	3,300	19,818	17,531	2,520	1,673	Sep-20	Dec-19	19,197	2,965	2,066	1.1x	7.9x	1.0x	6.7x			
Number of Companies	3	Median:	49.4%	49.4%	Total	\$61,039			\$116,364	\$80,249					\$85,406			1.1x	7.9x	1.1x	7.9x			
Market Cap. Weighted Average:			36.4%	21.5%																				
Assisted Living																								
Brookdale Senior Living Inc.	\$4.94	68.0%	(25.0%)	\$8.57	\$1.47	\$906	\$5,518	\$491	\$5,935	\$3,145	\$703	\$73	Sep-20	Dec-19	\$3,282	\$339	(\$8)	1.9x	8.4x	1.8x	17.5x			
Capital Senior Living Corporation	24.50	229.2%	(41.5%)	46.50	6.75	51	925	14	962	397	84	(25)	Sep-20	Dec-19	NA	NA	NA	2.4x	11.5x	NA	NA			
Number of Companies	2	Median:	148.6%	(33.2%)	Total	\$957			\$6,897	\$3,542					\$3,282			2.2x	10.0x	1.8x	17.5x			
Market Cap. Weighted Average:			76.6%	(25.9%)																				
Long-Term Care																								
National HealthCare Corporation	64.05	1.2%	(23.7%)	86.15	55.88	984	201	296	893	985	135	52	Sep-20	Dec-19	NA	NA	NA	0.9x	6.6x	NA	NA			
The Ensign Group, Inc.	78.28	33.0%	73.2%	88.12	24.06	4,200	1,117	193	5,372	2,334	389	207	Sep-20	Dec-19	2,614	318	257	2.3x	13.8x	2.1x	16.9x			
Number of Companies	2	Median:	17.1%	24.8%	Total	\$5,183			\$6,264	\$3,319					\$2,614			1.6x	10.2x	2.1x	16.9x			
Market Cap. Weighted Average:			27.0%	54.8%																				
Diagnostic Imaging																								
RadNet, Inc.	\$17.91	23.4%	(20.6%)	\$23.45	\$5.81	\$925	\$1,166	\$90	\$2,102	\$1,090	\$242	\$49	Sep-20	Dec-19	\$1,214	\$177	\$82	1.9x	8.7x	1.7x	11.9x			
Varian Medical Systems, Inc.	175.57	1.6%	24.9%	176.19	89.62	16,039	312	773	15,710	3,118	571	424	Jan-21	Oct-20	3,583	754	646	5.0x	27.5x	4.4x	20.8x			
Number of Companies	2	Median:	12.5%	2.1%	Total	\$16,964			\$17,812	\$4,209					\$4,796			3.5x	18.1x	3.1x	16.3x			
Market Cap. Weighted Average:			2.8%	22.4%																				
Dialysis Services																								
Ariadne Australia Limited	\$0.34	(1.1%)	(27.9%)	\$0.47	\$0.29	\$66	\$4	\$28	\$44	\$5	\$2	(\$4)	Jun-20	Jun-20	NA	NA	NA	9.5x	27.0x	NA	NA			
DaVita Inc.	117.37	36.1%	47.0%	125.28	62.20	13,145	11,106	730	25,375	11,544	3,103	1,827	Sep-20	Dec-19	11,679	2,376	1,747	2.2x	8.2x	2.2x	10.7x			
Fresenius Medical Care AG & Co. KGaA	81.09	1.9%	(4.2%)	98.45	64.94	23,748	15,327	1,877	39,081	21,182	4,730	2,892	Sep-20	Dec-19	22,018	4,930	2,973	1.8x	8.3x	1.8x	7.9x			
Number of Companies	3	Median:	1.9%	(4.2%)	Total	\$36,960			\$64,499	\$32,731					\$33,697			2.2x	8.3x	2.0x	9.3x			
Market Cap. Weighted Average:			14.0%	12.4%																				
Home Care, Hospice, and Home Infusion																								
Home Care / Hospice:																								
Addus HomeCare Corporation	\$112.55	15.4%	19.3%	\$128.80	\$43.13	\$1,763	\$104	\$170	\$1,696	\$761	\$74	\$53	Sep-20	Dec-19	\$858	\$91	\$69	2.2x	22.8x	2.0x	18.7x			
Amedisys, Inc.	287.31	10.9%	62.8%	325.12	132.95	9,427	404	113	9,928	2,021	272	208	Sep-20	Dec-19	2,265	310	276	4.9x	NM	4.4x	32.0x			
Chemed Corporation	517.90	8.3%	10.9%	560.00	330.01	8,261	133	113	8,601	2,069	410	300	Sep-20	Dec-19	2,163	448	381	4.2x	21.0x	4.0x	19.2x			
LHC Group, Inc.	199.22	(8.0%)	36.7%	236.81	100.00	6,294	122	254	6,272	2,062	225	160	Sep-20	Dec-19	2,193	271	NA	3.0x	27.9x	2.9x	23.2x			
Number of Companies	4	Median:	9.6%	28.0%	Total	\$25,745			\$26,496	\$6,913					\$7,479			3.6x	22.8x	3.4x	21.2x			
Market Cap. Weighted Average:			5.8%	1.3%																				
Home Infusion:																								
Bioservo Technologies AB (publ)	\$1.83	40.6%	10.5%	\$2.32	\$0.77	\$29	\$0	\$5	\$24	\$2	(\$3)	(\$3)	Sep-20	Dec-19	NA	NA	NA	13.4x	NM	NA	NA			
Number of Companies	1	Median:	40.6%	10.5%	Total	\$29			\$24	\$2					\$0			13.4x	NM	NM	NM			
Market Cap. Weighted Average:			40.6%	10.5%																				

*DaVita Medical Group to be acquired by UnitedHealth in a \$4.9 billion deal announced on February 20216th, 2017.

PUBLIC COMPARABLES

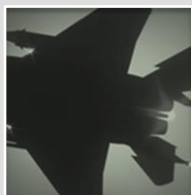
PROVIDER-BASED SERVICES⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd Multiples				
	1/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
Physician Practice Management																								
Specialty:																								
MEDNAX, Inc.	\$27.27	113.9%	18.2%	\$29.26	\$7.37	\$2,287	\$1,804	\$376	\$3,715	\$3,510	\$502	\$379	Sep-20	Dec-19	\$1,853	\$249	\$217	1.1x	7.4x	2.0x	14.9x			
Number of Companies	1	Median:	113.9%	18.2%	Total	\$2,287			\$3,715	\$3,510					\$1,853			1.1x	7.4x	2.0x	14.9x			
Market Cap. Weighted Average:			113.9%	18.2%																	1.1x	7.4x	2.0x	14.9x
Behavioral Health / Management																								
Australian Agricultural Company Limited	\$0.85	(0.9%)	(0.9%)	\$1.02	\$0.72	\$510	\$286	\$10	\$805	\$212	(\$106)	(\$119)	Sep-20	Mar-20	\$191	\$15	\$5	3.8x	NM	4.2x	NM			
Acadia Healthcare Company, Inc.	50.68	42.2%	57.7%	53.52	11.09	4,510	3,676	339	7,923	3,147	646	394	Sep-20	Dec-19	3,369	657	468	2.5x	12.3x	2.4x	12.1x			
Civitas Solutions, Inc.	0.00	0.0%	0.0%	0.00	0.00	0	706	10	0	1,613	173	83	Dec-18	Sep-18	NA	NA	NA	0.0x	0.0x	NA	NA			
Magellan Health, Inc.	93.98	30.0%	28.4%	95.43	30.60	2,407	675	119	2,990	7,120	200	112	Sep-20	Dec-19	4,620	188	79	0.4x	14.9x	0.6x	15.9x			
Universal Health Services, Inc.	124.68	13.8%	(9.1%)	143.84	65.20	10,595	3,941	1,101	13,512	11,368	2,000	1,383	Sep-20	Dec-19	11,871	1,826	1,323	1.2x	6.8x	1.1x	7.4x			
Number of Companies	5	Median:	13.8%	0.0%	Total	\$18,022			\$25,230	\$23,460					\$20,051			1.2x	9.5x	1.7x	12.1x			
Market Cap. Weighted Average:			22.7%	12.9%																	1.5x	9.3x	1.5x	9.8x
Surgicenters / Rehabilitation																								
Surgery Centers^(*):																								
Surgery Partners, Inc.	\$37.28	70.9%	121.0%	\$38.86	\$4.00	\$2,132	\$3,232	\$450	\$6,410	\$1,829	\$380	\$201	Sep-20	Dec-19	\$2,074	\$306	NA	3.5x	16.9x	3.1x	20.9x			
Number of Companies	1	Median:	70.9%	121.0%	Total	\$2,132			\$6,410	\$1,829					\$2,074			3.5x	16.9x	3.1x	20.9x			
Market Cap. Weighted Average:			70.9%	121.0%																	3.5x	16.9x	3.1x	20.9x
Rehabilitation:																								
Encompass Health Corporation	\$80.40	31.1%	4.4%	\$88.42	\$48.01	\$7,994	\$3,543	\$224	\$11,748	\$4,644	\$987	\$663	Dec-20	Dec-20	\$5,063	\$952	\$687	2.5x	11.9x	2.3x	12.3x			
Select Medical Holdings Corporation	25.70	22.5%	12.5%	31.30	10.00	3,463	4,470	640	8,015	5,446	1,016	489	Sep-20	Dec-19	5,784	751	519	1.5x	7.9x	1.4x	10.7x			
U.S. Physical Therapy, Inc.	120.34	51.7%	2.7%	135.12	45.13	1,546	112	30	1,770	423	111	53	Sep-20	Dec-19	468	73	NA	4.2x	15.9x	3.8x	24.3x			
Number of Companies	3	Median:	31.1%	4.4%	Total	\$13,004			\$21,533	\$10,513					\$11,315			2.5x	11.9x	2.3x	12.3x			
Market Cap. Weighted Average:			31.3%	6.3%																	2.4x	11.3x	2.2x	13.3x

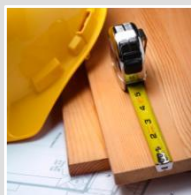
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Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.

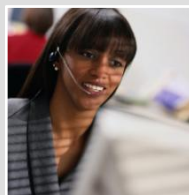
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HARRIS WILLIAMS OFFICE LOCATIONS

UNITED STATES

BOSTON

One International Place
Suite 2620
Boston, Massachusetts 02110
Phone: +1 (617) 482-7501

CLEVELAND

1900 East 9th Street
20th Floor
Cleveland, Ohio 44114
Phone: +1 (216) 689-2400

MINNEAPOLIS

222 South 9th Street
Suite 3350
Minneapolis, Minnesota 55402
Phone: +1 (612) 359-2700

RICHMOND (HEADQUARTERS)

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
Phone: +1 (804) 648-0072

SAN FRANCISCO

575 Market Street
31st Floor
San Francisco, California 94105
Phone: +1 (415) 288-4260

WASHINGTON, D.C.

800 17th St. NW
2nd Floor
Washington, D.C. 20006
Phone: +1 202-207-2300

EUROPE

FRANKFURT

Bockenheimer Landstrasse 33-35
60325 Frankfurt
Germany
Phone: +49 069 3650638 00

LONDON

25 Savile Row
London W1S 2ER, England
Phone: +44 (0) 20 7518 8900

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SOURCES

1. FactSet.
2. S&P.
3. PNC Debt Capital Markets.
4. Company Filings.

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