

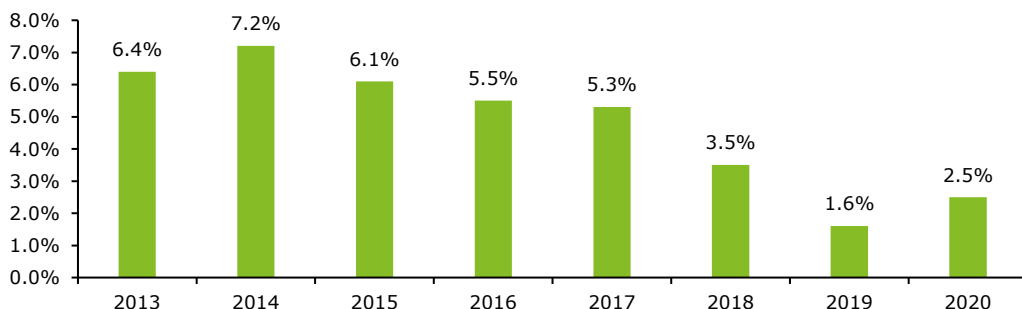
Life Sciences & Health Care Quarterly Update

Q2 2021

Measuring the return from pharmaceutical innovation⁽¹⁾

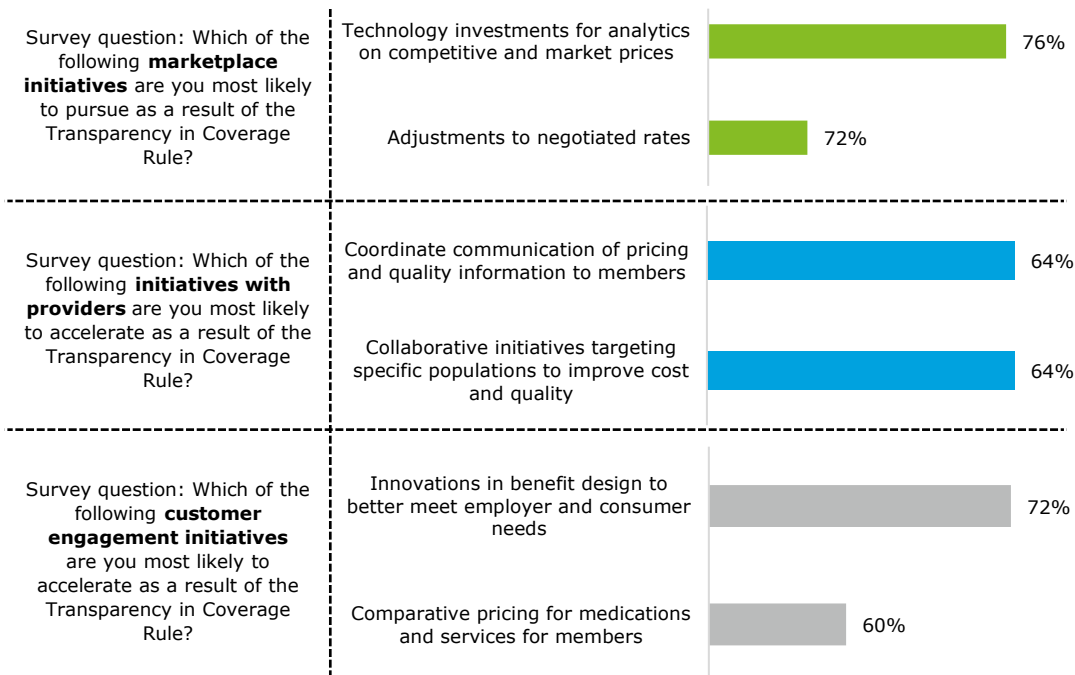
Though biopharmaceutical (biopharma) research and development (R&D) is under mounting pressure for its prolonged inability to yield returns greater than the industry cost of capital, a recent Deloitte report shows small improvements in returns on pharmaceutical innovation. Nevertheless, peak sales amongst the selected companies remain at much lower levels than in 2013, despite a small uptick this year, and R&D costs continue to increase. Costs are increasing due to the growing complexity of development and longer cycle times. There is a pressing need to optimize processes and fundamentally change the drug development paradigm through use of digital and transformative approaches. COVID-19 has spurred on these changes and the industry is well-positioned to build on the momentum and look optimistically for a future with higher returns on pharmaceutical innovation. ⁽¹⁾

R&D Returns Across 15 Biopharma Companies in Deloitte's Combined Cohort



Transparency in Coverage Rule⁽²⁾

The Transparency in Coverage Rule, which goes into effect in 2022, builds on interoperability and hospital price transparency requirements, and ultimately seeks to pull back the curtain on information that has long been considered a "trade secret." Deloitte thought leaders in the healthcare industry expect health plans to compete more on price, service, and quality as customers gain access to pricing and claims information. The graphs below highlight key findings from a Deloitte survey conducted on 25 health plan strategy executives. The top initiatives executives intend to pursue as a result of the Transparency in Coverage Rule revolve around competitor prices, coordination with providers, and new benefit designs. ⁽²⁾



Sources:

- (1) Deloitte; "Seeds of change | Measuring the return from pharmaceutical innovation 2020." May 2021.
- (2) Deloitte; "Health plans face both market disruption and strategic opportunities from Transparency in Coverage Ratio." May 2021.

In this update

- Increasing returns on R&D spend across cohort of 15 leading global biopharma companies for first time in six years.
- Strategy executives' view on Transparency in Coverage rules.

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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LSHC sector breakdown: financial detail ⁽¹⁾

	Enterprise value (\$MM)	Three-year revenue CAGR	LTM			EV / LTM	
			Revenue (\$MM)	EBITDA (\$MM)	EBITDA margin	Revenue	EBITDA
Assisted Living / Long-Term Care (4)							
Brookdale Senior Living Inc. (NYSE:BKD)	\$6,408.7	(9.2) %	\$2,804.8	\$245.2	8.7 %	2.3 x	26.1 x
The Ensign Group, Inc. (NasdaqGS:ENSG)	5,595.4	8.7	2,440.2	283.4	11.6	2.3	19.7
National HealthCare Corporation (NYSEAM:NHC)	1,019.1	(0.6)	950.0	56.7	6.0	1.1	18.0
Capital Senior Living Corporation (NYSE:CSU)	913.9	(13.6)	299.6	37.4	12.5	3.1	24.4
Median		(4.9) %			10.2 %	2.3 x	22.1 x
Hospitals (4)							
HCA Healthcare, Inc. (NYSE:HCA)	\$114,480.9	7.4 %	\$56,016.0	\$12,115.0	21.6 %	2.0 x	9.4 x
Tenet Healthcare Corporation (NYSE:THC)	20,677.7	0.8	19,207.0	3,145.0	16.4	1.1	6.6
Universal Health Services, Inc. (NYSE:UHS)	16,891.3	5.0	12,210.3	2,024.5	16.6	1.4	8.3
Community Health Systems, Inc. (NYSE:CYH)	13,195.3	(6.8)	11,777.0	1,111.0	9.4	1.1	11.9
Median		2.9 %			16.5 %	1.3 x	8.9 x
Psychiatric and Behavioral Health (1)							
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	\$7,001.3	(9.7) %	\$2,131.9	\$448.8	21.1 %	3.3 x	15.6 x
Median		(9.7) %			21.1 %	3.3 x	15.6 x
Rehabilitation Facilities (3)							
Encompass Health Corporation (NYSE:EHC)	\$11,335.6	5.4 %	\$4,692.8	\$919.2	19.6 %	2.4 x	12.3 x
Select Medical Holdings Corporation (NYSE:SEM)	9,025.7	7.8	5,663.5	720.5	12.7	1.6	12.5
U.S. Physical Therapy, Inc. (NYSE:USPH)	1,406.1	(0.2)	418.2	74.2	17.8	3.4	18.9
Median		5.4 %			17.8 %	2.4 x	12.5 x
Surgery Centers (1)							
Surgery Partners, Inc. (NasdaqGS:SGRY)	\$7,234.9	10.2 %	\$1,931.5	\$307.6	15.9 %	3.7 x	23.5 x
Median		10.2 %			15.9 %	3.7 x	23.5 x
Clinical Laboratories (3)							
Laboratory Corporation of America Holdings (NYSE:LH)	\$31,916.4	12.6 %	\$15,316.2	\$4,437.4	29.0 %	2.1 x	7.2 x
Quest Diagnostics Incorporated (NYSE:DGX)	22,164.7	13.7	11,058.0	3,261.0	29.5	2.0	6.8
Chemed Corporation (NYSE:CHE)	7,549.6	7.1	2,091.1	367.1	17.6	3.6	20.6
Median		12.6 %			29.0 %	2.1 x	7.2 x
Diagnostic Imaging (1)							
RadNet, Inc. (NasdaqGM:RDNT)	\$3,026.8	7.2 %	\$1,138.1	\$157.3	13.8 %	2.7 x	19.2 x
Median		7.2 %			13.8 %	2.7 x	19.2 x
Dialysis Services (2)							
Fresenius SE & Co. KGaA (XTRA:FRE)	\$49,988.0	2.4 %	\$36,126.0	\$6,041.0	16.7 %	1.4 x	8.3 x
DaVita Inc. (NYSE:DVA)	23,931.1	1.2	11,529.4	2,347.4	20.4	2.1	10.2
Median		1.8 %			18.5 %	1.7 x	9.2 x
Home Care / Hospice (3)							
Amedisys, Inc. (NasdaqGS:AMED)	\$8,569.1	11.0 %	\$2,117.0	\$270.3	12.8 %	4.0 x	31.7
LHC Group, Inc. (NasdaqGS:LHCG)	6,365.1	23.2	2,075.2	218.5	10.5	3.1	29.1
Addus HomeCare Corporation (NasdaqGS:ADUS)	1,430.9	22.2	779.9	66.5	8.5	1.8	21.5
Median		22.2 %			10.5 %	3.1 x	29.1 x

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

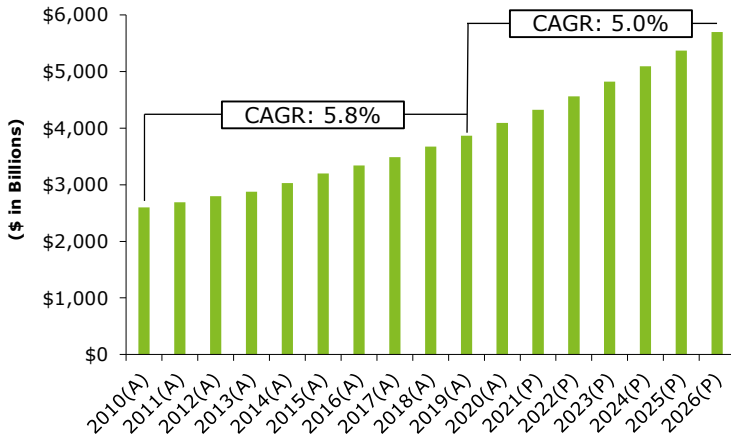
	Enterprise value (\$MM)	Three-year revenue CAGR	LTM			EV / LTM	
			Revenue (\$MM)	EBITDA (\$MM)	EBITDA margin	Revenue	EBITDA
Technology (9)							
Veeva Systems Inc. (NYSE:VEEV)	\$48,125.1	29.1 %	\$1,561.5	\$446.9	28.6 %	30.8 x	NM x
Cerner Corporation (NasdaqGS:CERN)	23,983.0	1.9	5,481.8	1,299.7	23.7	4.4	18.5
HealthEquity, Inc. (NasdaqGS:HQY)	6,543.7	43.9	727.8	185.4	25.5	9.0	35.3
Omnicell, Inc. (NasdaqGS:OMCL)	6,533.0	7.0	914.4	99.4	10.9	7.1	65.8
Inovalon Holdings, Inc. (NasdaqGS:INOV)	5,988.5	16.8	690.5	204.4	29.6	8.7	29.3
Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	2,200.0	(0.6)	1,489.7	35.4	2.4	1.5	62.1
NextGen Research Corporation (NasdaqGS:NRC)	1,312.6	4.5	134.9	51.2	38.0	9.7	25.6
NextGen Healthcare, Inc. (NasdaqGS:NXGN)	1,038.4	1.6	556.8	32.0	5.7	1.9	32.5
Computer Programs and Systems, Inc. (NasdaqGS:CPSI)	515.2	(2.5)	262.7	33.4	12.7	2.0	15.4
Median		4.5 %			23.7 %	7.1 x	30.9 x
Telehealth (1)							
Teladoc Health, Inc. (NYSE:TDOC)	\$23,846.6	69.6 %	\$1,366.8	(\$369.1)	NA %	17.4 x	NA x
Median		69.6 %			NA %	17.4 x	NA x
Biotechnology (5)							
AbbVie Inc. (NYSE:ABBV)	\$283,813.3	19.2 %	\$50,195.0	\$24,527.0	48.9 %	5.7 x	11.6 x
Amgen Inc. (NasdaqGS:AMGN)	162,930.7	3.1	25,164.0	12,486.0	49.6	6.5	13.0
Gilead Sciences, Inc. (NasdaqGS:GILD)	109,348.7	1.2	25,564.0	13,285.0	52.0	4.3	8.2
Regeneron Pharmaceuticals, Inc. (NasdaqGS:REGN)	55,482.0	14.1	9,010.9	3,954.7	43.9	6.2	14.0
Biogen Inc. (NasdaqGS:BIIB)	53,640.8	(3.1)	11,697.7	3,796.3	32.5	4.6	14.1
Median		3.1 %			48.9 %	5.7 x	13.0 x
Contract Research and Manufacturing (5)							
IQVIA Holdings Inc. (NYSE:IQV)	\$57,620.9	6.6 %	\$12,014.0	\$1,981.0	16.5 %	4.8 x	29.1 x
West Pharmaceutical Services, Inc. (NYSE:WST)	27,706.9	12.7	2,326.1	626.2	26.9	11.9	NM
Charles River Laboratories International, Inc. (NYSE:CRL)	21,700.6	16.9	3,041.4	717.7	23.6	7.1	30.2
ICON Public Limited Company (NasdaqGS:ICLR)	10,780.3	13.9	3,191.3	558.3	17.5	3.4	19.3
Medpace Holdings, Inc. (NasdaqGS:MEDP)	6,323.8	28.0	955.0	199.3	20.9	6.6	31.7
Median		13.9 %			20.9 %	6.6 x	29.7 x
Pharmaceuticals (4)							
Pfizer Inc. (NYSE:PFE)	\$260,066.6	(4.1) %	\$46,407.0	\$16,817.0	36.2 %	5.6 x	15.5 x
Eli Lilly and Company (NYSE:LLY)	232,670.3	4.1	25,485.6	8,494.0	33.3	9.1	27.4
Merck & Co., Inc. (NYSE:MRK)	219,832.2	5.6	48,017.0	18,586.0	38.7	4.6	11.8
Bristol-Myers Squibb Company (NYSE:BMJ)	184,985.2	26.7	42,810.0	18,342.0	42.8	4.3	10.1
Median		4.9 %			37.5 %	5.1 x	13.6 x
Tools and Services (8)							
Abbott Laboratories (NYSE:ABT)	\$222,437.5	10.8 %	\$40,233.0	\$11,597.0	28.8 %	5.5 x	19.2 x
Thermo Fisher Scientific Inc. (NYSE:TMO)	221,029.9	17.7	35,894.0	12,390.0	34.5	6.2	17.8
Becton, Dickinson and Company (NYSE:BDX)	86,499.9	11.8	18,861.0	5,499.0	29.2	4.6	15.7
Illumina, Inc. (NasdaqGS:ILMN)	70,007.5	5.8	3,473.0	748.0	21.5	20.2	NM
Agilent Technologies, Inc. (NYSE:A)	47,335.3	7.2	5,817.0	1,548.0	26.6	8.1	30.6
Waters Corporation (NYSE:WAT)	24,590.5	2.3	2,509.0	891.7	35.5	9.8	27.6
PerkinElmer, Inc. (NYSE:PKI)	21,074.5	23.0	4,438.0	1,677.8	37.8	4.7	12.6
Bio-Rad Laboratories, Inc. (NYSE:BIO)	19,605.1	6.9	2,700.8	647.8	24.0	7.3	NM
Median		9.0 %			29.0 %	6.7 x	18.5 x
Commercial Plans (5)							
UnitedHealth Group Incorporated (NYSE:UNH)	\$418,642.6	8.4 %	\$272,099.0	\$23,058.0	8.5 %	1.5 x	18.2 x
Anthem, Inc. (NYSE:ANTM)	111,632.2	12.6	129,219.0	8,331.0	6.4	0.9	13.4
Cigna Corporation (NYSE:CI)	104,487.2	56.0	163,141.0	10,553.0	6.5	0.6	9.9
Humana Inc. (NYSE:HUM)	64,021.7	13.3	78,888.0	5,423.0	6.9	0.8	11.8
Magellan Health, Inc. (NasdaqGS:MGLN)	2,115.6	(10.0)	4,616.8	107.9	2.3	0.5	19.6
Median		12.6 %			6.5 %	0.8 x	13.4 x
Government Plans (2)							
Centene Corporation (NYSE:CNC)	\$51,048.3	31.8 %	\$108,147.0	\$6,072.0	5.6 %	0.5 x	8.4 x
Molina Healthcare, Inc. (NYSE:MOH)	12,977.3	2.1	20,377.0	1,096.0	5.4	0.6	11.8
Median		17.0 %			5.5 %	0.6 x	10.1 x
Payor Services (1)							
CorVel Corporation (NasdaqGS:CRVL)	\$2,383.4	(0.3) %	\$552.6	\$82.6	14.9 %	4.3 x	28.9 x
Median		(0.3) %			14.9 %	4.3 x	28.9 x

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

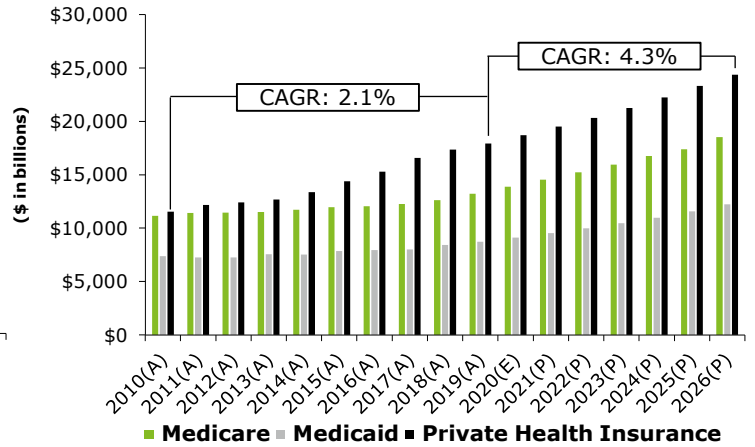
	Enterprise value (\$MM)	Three-year revenue CAGR	LTM			EV / LTM		
			Revenue (\$MM)	EBITDA (\$MM)	EBITDA margin	Revenue	EBITDA	
Pharmacy	Retail Pharmacy (3)							
	CVS Health Corporation (NYSE:CVS)	\$182,633.0	13.3 %	\$270,115.0	\$18,100.0	6.7 %	0.7 x	10.1 x
	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA)	80,704.6	4.5	146,172.0	5,243.0	3.6	0.6	15.4
	Rite Aid Corporation (NYSE:RAD)	7,008.5	4.0	24,176.8	478.1	2.0	0.3	14.7
	Median		4.5 %			3.6 %	0.6 x	14.7 x
Physicians / Staffing	Healthcare Staffing (3)							
	ASGN Incorporated (NYSE:ASGN)	\$5,920.2	14.1 %	\$3,985.8	\$404.6	10.2 %	1.5 x	14.6 x
	AMN Healthcare Services, Inc. (NYSE:AMN)	5,560.9	9.9	2,677.2	324.0	12.1	2.1	17.2
	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	695.2	3.3	955.6	47.3	5.0	0.7	14.7
	Median		9.9 %			10.2 %	1.5 x	14.7 x
Physician Practice Management	Physician Practice Management (1)							
	MEDNAX, Inc. (NYSE:MD)	\$3,172.2	(20.6) %	\$1,739.5	\$205.7	11.8 %	1.8 x	15.4 x
	Median		(20.6) %			11.8 %	1.8 x	15.4 x
Medical Devices and Products	Medical Devices and Products (15)							
	Johnson & Johnson (NYSE:JNJ)	\$460,143.8	2.3 %	\$84,214.0	\$28,302.0	33.6 %	5.5 x	16.3 x
	Danaher Corporation (NYSE:DHR)	221,904.3	9.6	24,799.0	8,020.0	32.3	8.9	27.7
	Medtronic plc (NYSE:MDT)	188,626.8	0.2	30,117.0	8,161.0	27.1	6.3	23.1
	Stryker Corporation (NYSE:SYK)	110,477.4	5.0	14,716.0	3,840.0	26.1	7.5	28.8
	Boston Scientific Corporation (NYSE:BSX)	69,909.5	3.0	10,122.0	2,363.0	23.3	6.9	29.6
	Edwards Lifesciences Corporation (NYSE:EW)	67,048.2	9.1	4,474.2	1,448.3	32.4	15.0	46.3
	Baxter International Inc. (NYSE:BAX)	43,993.4	3.2	11,817.0	2,682.0	22.7	3.7	16.4
	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	40,413.7	(3.3)	7,088.1	1,995.0	28.1	5.7	20.3
	ResMed Inc. (NYSE:RMD)	38,411.0	10.8	3,091.1	1,020.5	33.0	12.4	37.6
	STERIS plc (NYSE:STE)	22,682.5	5.9	3,107.5	826.0	26.6	7.3	27.5
	Teleflex Incorporated (NYSE:TFX)	20,705.6	4.2	2,540.4	666.8	26.2	8.2	31.1
	Hologic, Inc. (NasdaqGS:HOLX)	20,310.4	18.6	5,317.2	2,892.6	54.4	3.8	7.0
	DENTSPLY SIRONA Inc. (NasdaqGS:XRAY)	15,949.6	(4.8)	3,495.0	684.0	19.6	4.6	23.3
	Hill-Rom Holdings, Inc. (NYSE:HRC)	9,580.0	2.0	2,975.9	632.0	21.2	3.2	15.2
	Integer Holdings Corporation (NYSE:ITGR)	3,771.7	(3.8)	1,035.5	168.7	16.3	3.6	22.4
	Median		3.2 %			26.6 %	6.3 x	23.3 x
Medical Supplies Distribution	Medical Supplies Distribution (6)							
	McKesson Corporation (NYSE:MCK)	\$34,593.0	4.6 %	\$238,228.0	\$4,005.0	1.7 %	0.1 x	8.6 x
	AmerisourceBergen Corporation (NYSE:ABC)	25,489.9	7.2	196,282.3	2,754.3	1.4	0.1	9.3
	Cardinal Health, Inc. (NYSE:CAH)	20,344.9	5.2	156,570.0	2,713.0	1.7	0.1	7.5
	Henry Schein, Inc. (NasdaqGS:HSIC)	11,743.4	(3.5)	10,615.2	785.6	7.4	1.1	14.9
	Owens & Minor, Inc. (NYSE:OMI)	4,614.5	(2.5)	8,684.0	457.9	5.3	0.5	10.1
	Patterson Companies, Inc. (NasdaqGS:PDCO)	3,515.0	2.7	5,912.1	292.8	5.0	0.6	12.0
	Median		3.6 %			3.3 %	0.3 x	9.7 x

LSHC sector data

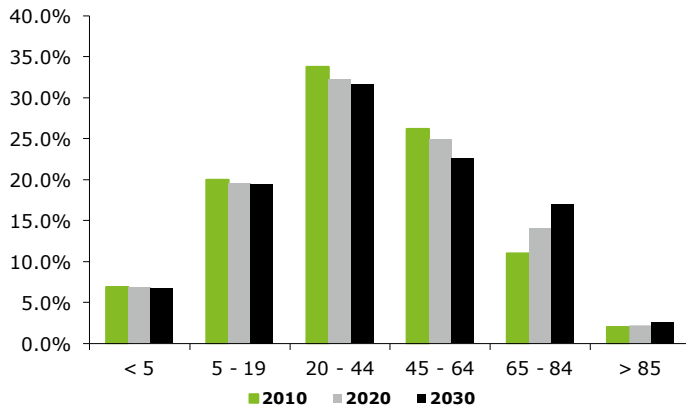
US health care spend⁽¹⁾



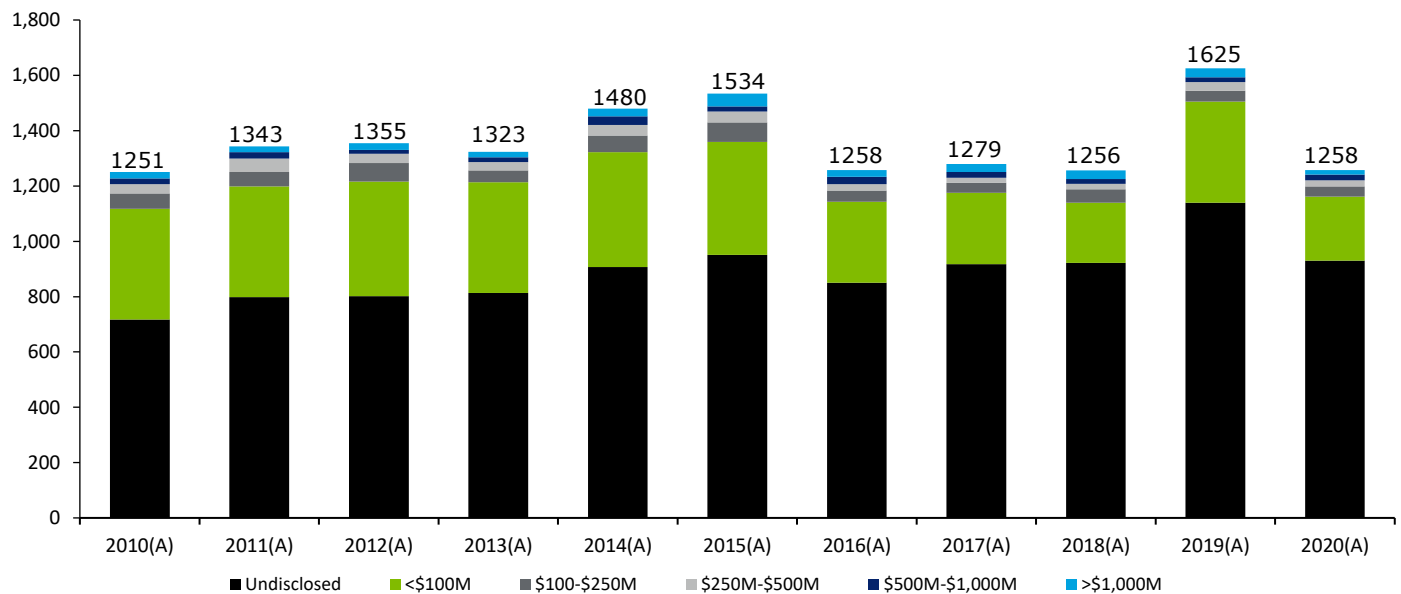
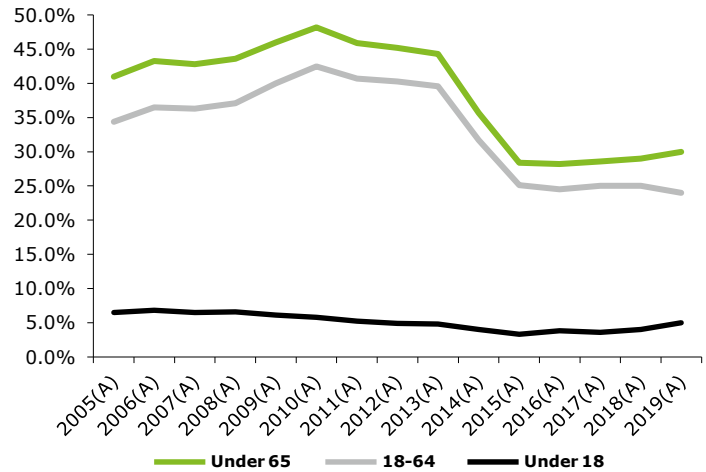
US health care spend by payor per capita^{(2) (i)}



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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2. Ibid.

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Deloitte Corporate Finance LLC ("DCF")

DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key US financial centers.

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