

Houlihan Lokey

Infusion Services

SECTOR SPOTLIGHT

WINTER 2023



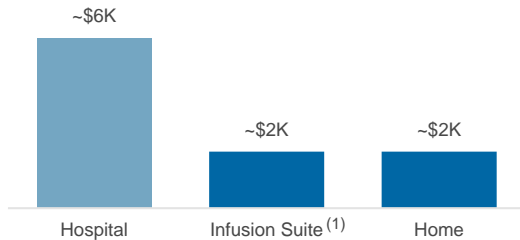
Long-Term, Macro Value Drivers in Infusion

There are numerous compelling secular tailwinds that will continue to drive the overall market.

1 Shift of Care Shift

Payor-, physician-, and patient-driven tailwinds continue to drive the site of care for infusion out of the hospital and into alternate sites

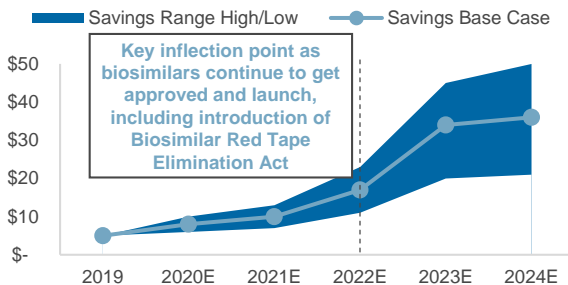
Average Cost per IG Infusion



4 Pipeline of Infusible Drugs and Biosimilars

60% of therapies in front of the FDA for approval are infusible, driving growth to alternate sites as payors seek more affordable and convenient care settings

Biosimilar Spend in Billions



Source: BCG, IQVIA, industry estimates.

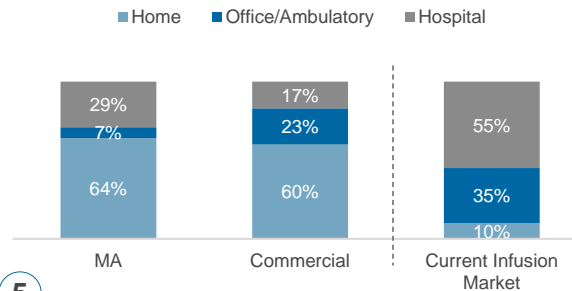
(1) Includes blended average of physician office and AIC.

(2) Based on survey of combined ~27,600 members of three major payor networks.

2 Physician Awareness and Patient Preference for Alternative Sites of Care

Increased physician awareness and comfort with infusions taking place in alternative sites are compounded (post-pandemic) by patient preference and improved patient outcomes and adherence

Patient Preference, by Site of Infusion⁽²⁾



5 Home + AIC Is the Winning Model

Investor sentiment strongly weighted toward a long-term strategy that includes both home and AICs

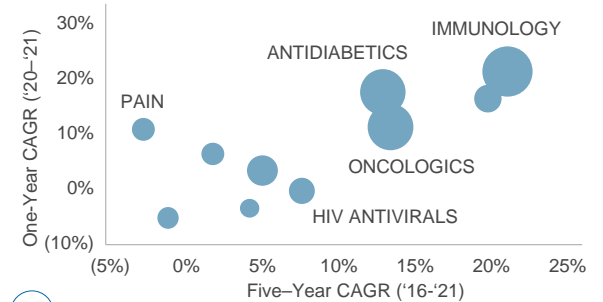


- ✓ Ability to serve patients in AIC and home, capturing greater share of physician wallet
- ✓ Ability to treat high-risk, complication-prone patients that require a controlled environment
- ✓ Potential to offset need for larger nursing network in more challenging labor markets

3 New Indications Expanding Infusion Utilization

New indications will continue to expand the addressable population that can be treated with infusible drugs

Immunology Shows Greatest U.S. Growth



6 Attractive Reimbursement Outlook
















Due to the cost benefits associated with alternate site infusion therapy, the reimbursement outlook remains favorable as payors continue to create incentives to drive care out of the hospital

Alternative Site Infusion Drivers

- Majority of payors now promote alt. site options
- Site of care now included in more pre-authorization forms
- Payors criticizing in-office infusion driving volume to alt. sites
- Growing physician preference for alt. site administration
- Low market adoption provides expansion opportunity
- MA and Part D are rapidly growing and politically popular

Infusion Site of Care Overview

The infusion market is segmented across four primary sites-of-care: hospitals, AICs, physician offices, and patient homes.

| |  Hospital (~\$80B) |  AIC (~\$8B) |  Physician Office (~\$42B) |  Home (~\$19B) |
|--|---|---|--|--|
|  Current % of Infusion Market | ~55% | ~5% | ~30% | ~10% |
|  Descriptions/ Key Attributes | <ul style="list-style-type: none"> Hospital covers majority of inpatient care situations (e.g. emergencies, post operation, etc.). Significant site-of-care shift occurring, given cost relative to alternatives. <p><i>Care often delivered as part of acute in-patient treatment or in hospital-owned outpatient facility</i></p> | <ul style="list-style-type: none"> Treatment sent to the facility and administered/overseen by RNs on-site in an AIC. Continued growth in category increasing patient access points and convenience. <p><i>Ideal for patients receiving medication potentially not suitable for the home or by patient preference</i></p> | <ul style="list-style-type: none"> Treatment administered on-site and overseen by the prescribing physician's staff in a physician office infusion center (OIC). Increased payor focus on "buy and bill" dynamics likely to influence growth opportunities. <p><i>Convenient option for patients receiving medication potentially not suitable for the home and preference for a single provider</i></p> | <ul style="list-style-type: none"> Medication and equipment typically sent directly to the patient's home. Nurse administers treatment to the patient over the length of visit and may train eligible patients for future self-administration. <p><i>Favored by patients who can conveniently, safely, and effectively receive treatment at home</i></p> |
|  Service and Facility Fees | Yes | No | No | No |
|  Average Cost per Infusion | \$5,500–\$11,500 | \$3,500–\$5,000 | \$3,500–\$5,000 | \$1,700–\$3,500 |
|  Cost to Payor | High | Low | Low | Low |
|  Estimated Payor Mix | Commercial ⁽¹⁾ : ~75% Government: ~20% Other: ~5% | | | |
|  Growth Opportunities |  |  |  |  |



Sources: BCG, BRG, industry estimates.

(1) Includes Part D.

Home and AIC Settings Offer Patients and Providers Choice













While many similarities exist between home and AIC settings, patient and provider preferences generally drive decision-making. Most therapies available in the AIC can be administered in the home, even though AICs (in certain cases) can administer higher risk therapies, amortize nursing costs, and purchase drugs under the physician class of trade.

| | Home | | | AIC |
|----------------------|--|--|--|---|
| | Chronic/IG | Acute | Speciality Therapies | |
| Length of Service | 1–10+ years | <1 month | Varies by treatment | Varies by treatment |
| Referral Sources | <ul style="list-style-type: none"> Neurologists Rheumatologists Dermatologists Immunologists Hematologists Oncologists | <ul style="list-style-type: none"> Cardiologists Infectious disease specialists Oncologists Orthopedic specialists Hospital discharge planners/ case managers | <ul style="list-style-type: none"> Gastroenterologists Family practices Oncologists Hospice centers Endocrinologists | <ul style="list-style-type: none"> All referral sources |
| Therapies | <ul style="list-style-type: none"> IG therapy Chronic pain management | <ul style="list-style-type: none"> Anti-infectives Cardiovascular Enteral/nutrition Hydration | <ul style="list-style-type: none"> Immunosuppressants Immunostimulants Monoclonal antibodies Other biologics | <ul style="list-style-type: none"> All therapies administered in home Oncology Certain other specialty injectables with increased risk of adverse reaction |
| Diseases | <ul style="list-style-type: none"> Primary immune deficiency disorders (PIDD) Autoimmune diseases (e.g., CIDP, myasthenia gravis, MMN) Numerous other diseases | <ul style="list-style-type: none"> Gastrointestinal infection Pneumonia Endocarditis Transplants | <ul style="list-style-type: none"> Stroke Gastrointestinal disease Neurological disorders Rheumatological disorders Autoimmune/metabolic diseases | <ul style="list-style-type: none"> All diseases treated in home Cancer |
| Nursing Requirements | <ul style="list-style-type: none"> Regimented, regularly scheduled infusions Highly customized treatment programs Developing strong patient relationships is critical | <ul style="list-style-type: none"> Less predictable, as-needed infusions generally following hospital discharge More standardized treatment programs | <ul style="list-style-type: none"> Regimented, regularly scheduled infusions More standardized treatment programs | <ul style="list-style-type: none"> Regimented, regularly scheduled infusions Customized treatment programs Ability to amortize nursing costs |
| Estimated GP Margin | ~30%–35% | ~50% | ~8%–12% | ~10%–15% |

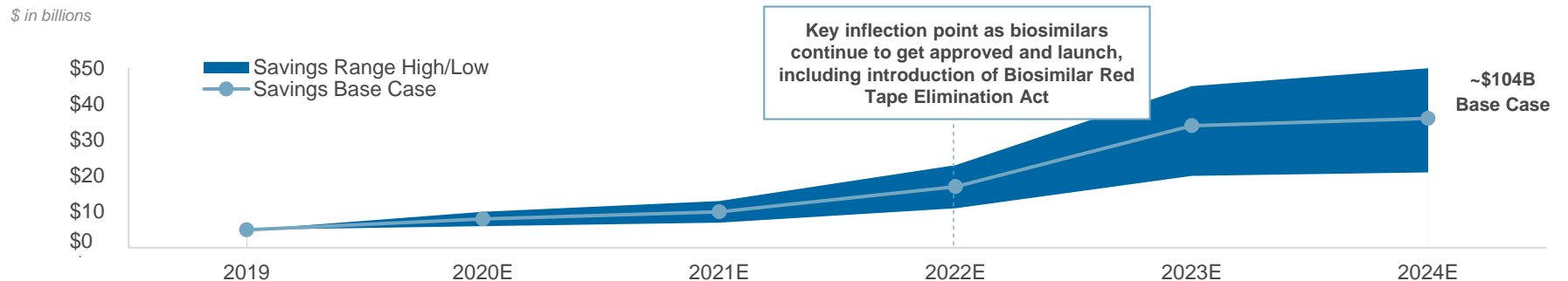
Expansion of Biosimilars and Specialty Injectables Represent Significant Market Opportunity for Infusion Players

Biosimilar drugs with no meaningful clinical differences provide patients with more treatment options, additional access to care, and help drive market competition, thereby reducing the cost of comparable biologic drugs that were previously less attractive, particularly for in-home infusion providers.

Select Biologic Reference Drugs

| | | | | | |
|--|---|---|---|--|--|
|  <p>Remicade[®] INFLIXIMAB</p> <p>Immunosuppressive that can treat rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, and Crohn's disease</p> <p>Biosimilar Entry: 2017</p> <p>Peak U.S. Branded Sales: \$5B</p> |  <p>Neulasta[®] (pegfilgrastym)</p> <p>Immunostimulant that can be used to help reduce the risk of infection resulting from strong chemotherapy</p> <p>Biosimilar Entry: 2018</p> <p>Peak U.S. Branded Sales: \$4B</p> |  <p>Herceptin[®] trastuzumab</p> <p>Monoclonal antibody medication used to treat breast and stomach cancer</p> <p>Biosimilar Entry: 2019</p> <p>Peak U.S. Branded Sales: \$3B</p> |  <p>Rituxan[®] Rituximab</p> <p>Monoclonal antibody medication used to treat certain autoimmune diseases such as rheumatoid arthritis and types of cancer</p> <p>Biosimilar Entry: 2019</p> <p>Peak U.S. Branded Sales: \$5B</p> |  <p>HUMIRA[®] adalimumab</p> <p>Immunosuppressive that can treat arthritis, plaque psoriasis, ankylosing spondylitis, Crohn's disease, and ulcerative colitis</p> <p>Biosimilar Entry: 2023</p> <p>Peak U.S. Branded Sales: \$18B</p> |  <p>ACTEMRA[®] tocilizumab</p> <p>Immunosuppressive that can treat rheumatoid arthritis, polyarticular juvenile idiopathic arthritis, and systemic juvenile idiopathic arthritis</p> <p>Biosimilar Entry: 2023</p> <p>Peak U.S. Branded Sales: \$2B</p> |
|  <p>Simponi[®] golimumab</p> <p>Immunosuppressive that can treat rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, and ulcerative colitis</p> <p>Biosimilar Entry: 2024</p> <p>Peak U.S. Branded Sales: \$1B</p> |  <p>Stelara[®] (ustekinumab)</p> <p>Immunosuppressive that can treat plaque psoriasis, psoriatic arthritis, ulcerative colitis, and Crohn's disease</p> <p>Biosimilar Entry: 2024</p> <p>Peak U.S. Branded Sales: \$6B</p> |  <p>EYLEA[®] (afibercept) Injection For Intravitreal Injection</p> <p>Immunosuppressive that can treat wet macular degeneration, diabetic retinopathy, and diabetic macular edema</p> <p>Biosimilar Entry: 2024</p> <p>Peak U.S. Branded Sales: \$6B</p> |  <p>SOLIRIS[®] (eculizumab)</p> <p>Immunosuppressive that can treat paroxysmal nocturnal hemoglobinuria and atypical hemolytic uremic syndrome</p> <p>Biosimilar Entry: 2025</p> <p>Peak U.S. Branded Sales: \$2B</p> |  <p>TYSABRI[®]</p> <p>Immunosuppressive that can treat Crohn's disease and multiple sclerosis</p> <p>Biosimilar Entry: 2027</p> <p>Peak U.S. Branded Sales: \$1B</p> |  <p>Aduhelm[®]</p> <p>Monoclonal antibody medication used to treat the accumulation of amyloid beta plaques in the brain, a defining feature of Alzheimer's disease</p> <p>Biosimilar Entry: TBD</p> <p>Peak U.S. Branded Sales: TBD</p> |

Biosimilars Expected to Save \$100B+ Over the Coming Years



Infusion Competitive Landscape








The infusion market represents a significant consolidation opportunity, with 40%+ represented by local providers. As care continues to shift away from hospitals and office-based settings, the home and AIC TAM will further expand, driving additional growth.

| | Generalized National Providers | Scaled Providers | Regional Providers | Local Providers |
|--|---|---|--|--|
| Select Examples | | | | |
| Estimated No. of Infusion Providers | ~3 | ~5-10 | ~15-20 | 200+ |
| Description | Owned by large national pharmacy or payor, significant scale, and breadth of services | Broad multi-regional or national coverage with focused service offering | Presence in multiple states, with strong coverage in select individual states | Smaller providers with local footprint |
| Estimated Share of Market ⁽¹⁾ | ~30% | ~10-15% | ~15% | 40%+ |
| Competitive Advantage | Large breadth of services and widespread access to payor networks due to national scale | Strong payor density in multiple states and high-touch model with deep expertise in focus therapies | Local payor density in select markets, high-touch model with local provider relationships, and therapeutic expertise | Local provider relationships, help payors obtain network sufficiency |

Sources: Industry research and estimates.
 (1) Represents estimated share of home and AIC market.

What Do Investors Value in Infusion Platforms?

Houlihan Lokey's unmatched experience has uniquely provided us with a proprietary view on varying factors that will drive potential buyers to a higher or lower valuation for infusion platforms.

| | Platform EBITDA Multiple Range | | Buyer Priority | Commentary |
|---|--|--------|--|--|
| | Lower | Higher | | |
|  National Footprint and Scale | <i>Regional/emerging player</i> | ➔ | <i>National/established player</i> | High <ul style="list-style-type: none"> ▪ Scarcity of scaled platforms plays a big role in premium valuations. ▪ The market values geographic diversity with a national presence, robust pharmacy networks, high clinician count, and increasing operating margins. |
|  Organic Growth and Revenue Visibility | <i>Mid-to-high single digits</i> | ➔ | <i>25+ percent</i> | High <ul style="list-style-type: none"> ▪ Platforms growing well above the market organically tend to garner the highest multiples. ▪ Ability to substantiate projections including new site ramp enables investors to underwrite investments made, fueling-forward looking earnings. |
|  Therapies Provided | <i>Less than handful</i> | ➔ | <i>10+</i> | Medium <ul style="list-style-type: none"> ▪ Demonstrated ability to access and administer new therapies illustrates potential for new growth vectors. ▪ Platforms with a significant chronic patient mix tend to be valued higher, given the recurring revenue dynamics and positive influence on EBITDA margin. |
|  Access and Diversification | <i>Limited</i> | ➔ | <i>Broad</i> | High <ul style="list-style-type: none"> ▪ Platforms with national payor agreements, agreements with a broad roster of major drug suppliers, and with licenses to operate in multiple states are coveted as these attributes mitigate many perceived risks. ▪ In-network status as well as diversification across referral sources, geography, location, indication, and sales reps are also highly valued. |
|  Nursing Management | <i>Increasing % of revenue, high turnover, inconsistent availability</i> | ➔ | <i>Stable to declining % of revenue, low turnover, strong availability</i> | Medium <ul style="list-style-type: none"> ▪ Given the current staffing supply/demand imbalance driving wage pressures, the ability to manage this function is a key investor focus area. ▪ Retention, availability, logistics management, and effective utilization are critical. ▪ Platforms with innovative approaches to managing this function tend to achieve higher valuations. |
|  M&A Sophistication | <i>Limited</i> | ➔ | <i>High</i> | High <ul style="list-style-type: none"> ▪ A demonstrated ability to source, execute, and integrate M&A targets enhances value by reducing required sponsor involvement. ▪ Proven track record of post-acquisition performance creates confidence in the financial model, adding credibility to forecasted inorganic growth. |
|  Clinical Expertise and Management Quality | <i>Limited</i> | ➔ | <i>High</i> | High <ul style="list-style-type: none"> ▪ Investors are attracted to management teams represented by subject-matter experts who are known to deliver optimal clinical outcomes to patients. ▪ Despite perceived concentration, specialized clinical expertise in focused disease states differentiates a platform from its competition and drives increased clinical quality. |

Relevant Public Company Performance

The public markets have placed a premium on the infusion sector relative to other relevant public healthcare categories.

Revenue CAGR ('19-'23)

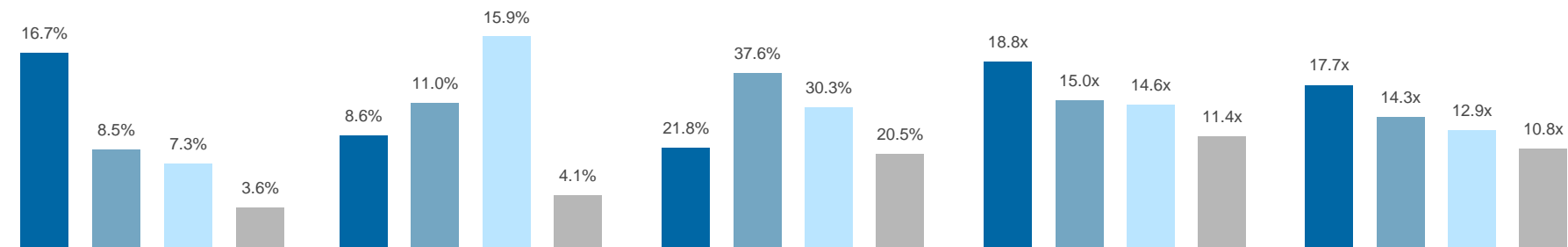
2022 EBITDA Margin

2022 Gross Margin

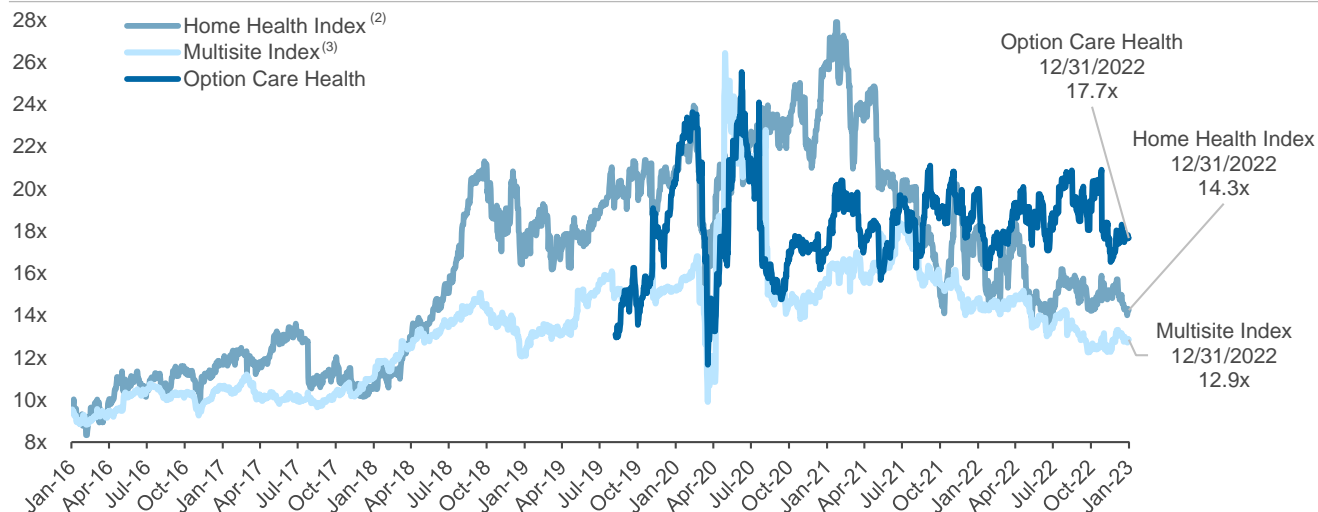
EV/2022 EBITDA

EV/2023 EBITDA

■ Specialty Infusion⁽¹⁾ ■ Home Health Services⁽²⁾ ■ Multisite Healthcare⁽³⁾ ■ Retail Pharmacy⁽⁴⁾



EV / NTM EBITDA



| Median EV/NTM EBITDA Over Time ⁽⁵⁾ | | | |
|---|--------------|--------------|--------------------|
| Period | Home Health | Multisite | Option Care Health |
| CY 2016 | 10.7x | 10.1x | NA |
| CY 2017 | 11.7x | 10.2x | NA |
| CY 2018 | 15.5x | 13.3x | NA |
| CY 2019 | 19.0x | 14.9x | 15.6x |
| CY 2020 | 22.2x | 15.4x | 17.4x |
| CY 2021 | 20.1x | 16.1x | 18.8x |
| CY 2022 | 15.1x | 13.7x | 18.4x |
| Expansion | 4.4x+ | 3.6x+ | 2.8x+ |

Source: S&P Capital IQ; market data as of 12/31/2022.

(1) Specialty Infusion representative of public data for Option Care Health.

(2) Home Health Services representative of public data for Addus HomeCare and Amedisys.

(3) Multisite Healthcare representative of Dental Corp Holdings, DaVita, RadNet, and U.S. Physical Therapy.

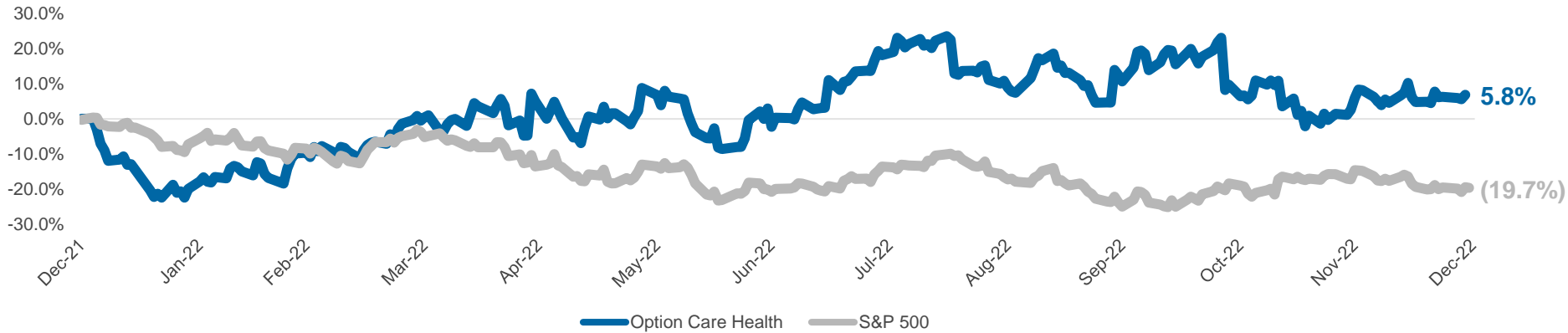
(4) Retail Pharmacy representative of public data for CVS, Kroger, Rite Aid, and Walgreens.

(5) Multiples represent the median over the respective calendar year, not singular points in time.

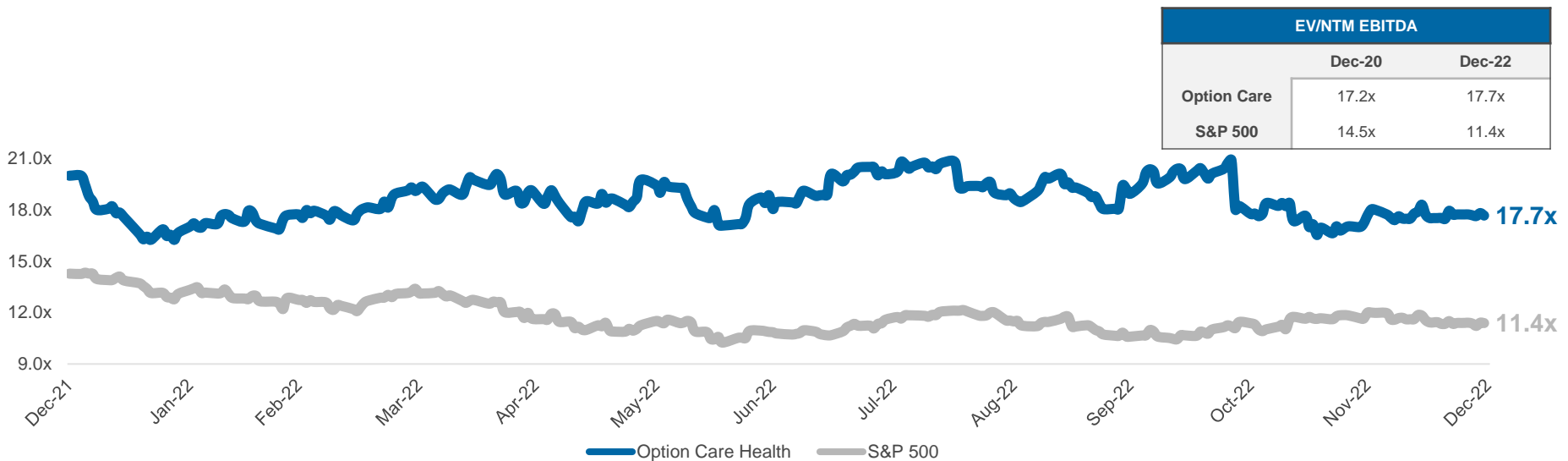
Option Care's Share Performance Highlights Favorable Investor Sentiment Toward the Category

Option Care Health has significantly outperformed the market despite recent disruption, highlighting favorable investor sentiment toward quality infusion platforms, particularly during times of economic uncertainty.

LTM Share Price Performance










































EV/NTM EBITDA



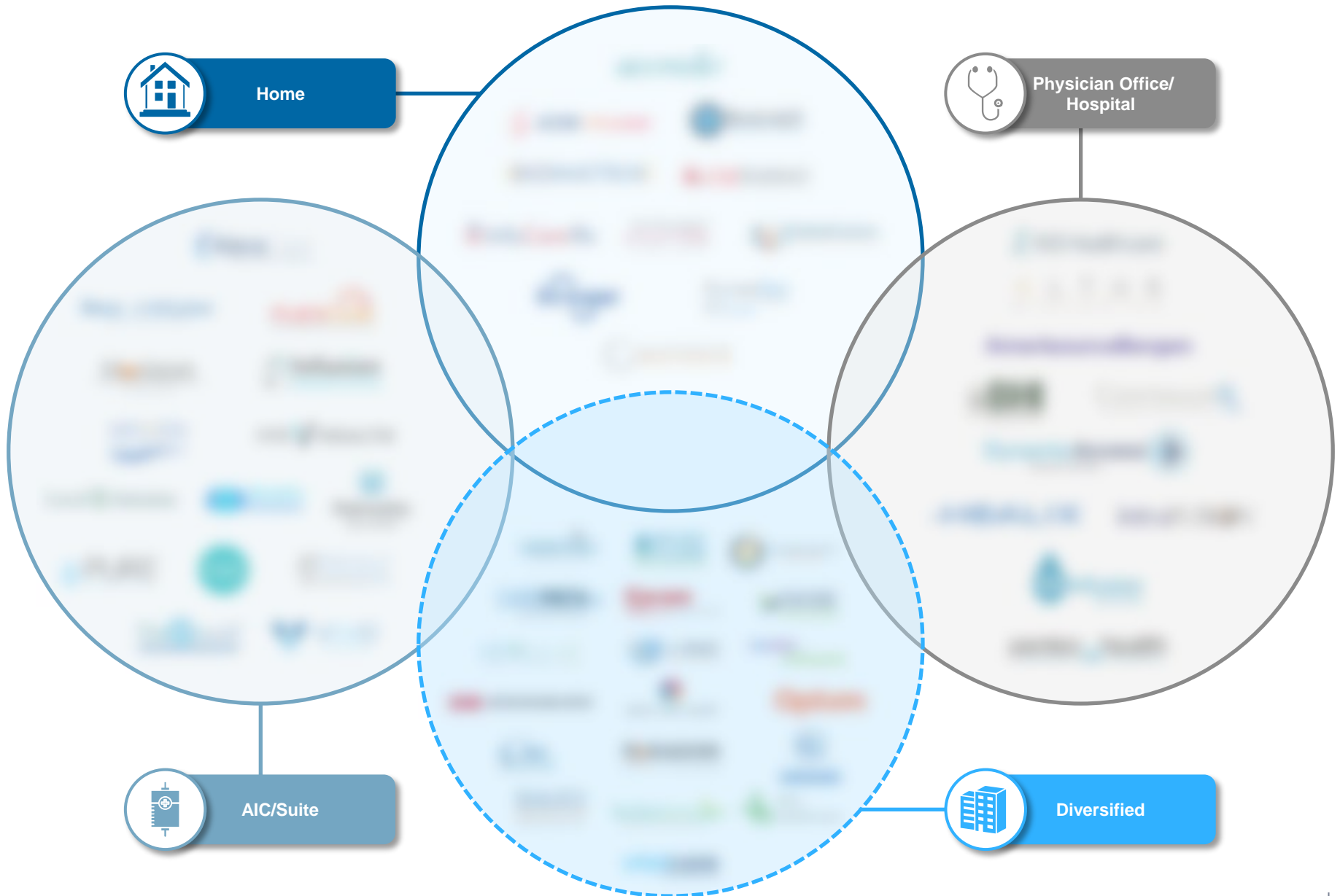
| EV/NTM EBITDA | | |
|---------------|--------|--------|
| | Dec-20 | Dec-22 |
| Option Care | 17.2x | 17.7x |
| S&P 500 | 14.5x | 11.4x |

Infusion Transaction Activity

Investor interest and M&A valuations in the sector have remained strong over the past decade with platform valuations trending well above the overall long-term historical average.

| Target | Acquirer | Date | Target Focus | Transaction Data | Target | Acquirer | Date | Target Focus | Transaction Data |
|--|---|--------|--------------|--|---|--|--------|--------------|--|
|  HomeSolutions INFUSION THERAPY |  KRG CAPITAL PARTNERS | Oct-12 | Home | <p><i>Contact Houlihan Lokey directly for additional information</i></p>  <p>Houlihan Lokey</p> |  PARAGON HEALTHCARE |  PEAK ROCK CAPITAL | Aug-20 | Diversified | <p><i>Contact Houlihan Lokey directly for additional information</i></p>  <p>Houlihan Lokey</p> |
|  AXELA Care |  HARVEST PARTNERS | Apr-13 | Home | |  vitalcare INFUSION SERVICES | LINDEN ¹ | Oct-20 | Franchise | |
|  CarePoint Partners <small>The New Face of Infusion.</small> |  bio & scrip | Jun-13 | Home | |  CHARTWELL <small>From. Infusion to Specialty Infusion</small> | CAREPATHrx | Dec-20 | Home | |
|  CORAM <small>specialty infusion services An Apria Healthcare Company</small> |  CVS CAREMARK | Nov-13 | Home | |  FLEXCARE INFUSION CENTERS | RCCAPITAL | Aug-21 | AIC | |
|  Walgreens Infusion Services |  MDP [®] Madison Dearborn Partners | Jan-15 | Home | |  IVX HEALTH | Great Hill PARTNERS | Sep-21 | AIC | |
|  BioRx |  Diplomat Specialty Pharmacy | Apr-15 | Home | |  PromptCare <small>High-tech. High-touch. Better care. Companies</small> |  Waud Capital | Sep-21 | Home | |
|  AXELA Care |  OPTUM | Nov-15 | Home | |  InfuCare Rx | One Equity Partners | Jan-22 | Home | |
|  KabaFusion <small>Patients focused infusion therapy</small> |  PRITZKER PRIVATE CAPITAL | Dec-18 | Home | |  AOM Infusion | Ridgemont EQUITY PARTNERS | Feb-22 | Home | |
|  bio & scrip |  option care | Aug-19 | Home | |  VIVO infusion | InTandem CAPITAL PARTNERS | Mar-22 | AIC | |
|  Palmetto INFUSION |  CAROUSEL CAPITAL | Apr-19 | AIC | |  TwelveStone HEALTH PARTNERS | HERITAGE GROUP | Jul-22 | Diversified | |
|  INFUSION FOR HEALTH |  CIMARRON HEALTHCARE CAPITAL | Sep-19 | AIC |  KabaFusion <small>Patients focused infusion therapy</small> | novo holdings | Nov-22 | Home | | |
|  PURE INFUSION SUITES |  BUILD CAPITAL PARTNERS | Oct-19 | AIC |  AleraCare <small>Medical Group of California</small> | NHILDRED [™] | Nov-22 | AIC | | |

Infusion Market Landscape



Recent Transaction Highlight—Project Eternals

Houlihan Lokey acted as the exclusive advisor to KabaFusion on its sale to Novo Holdings. The transaction represents the second opportunity Houlihan Lokey had to advise KabaFusion on a recapitalization in the past five years.



an operating company investment of

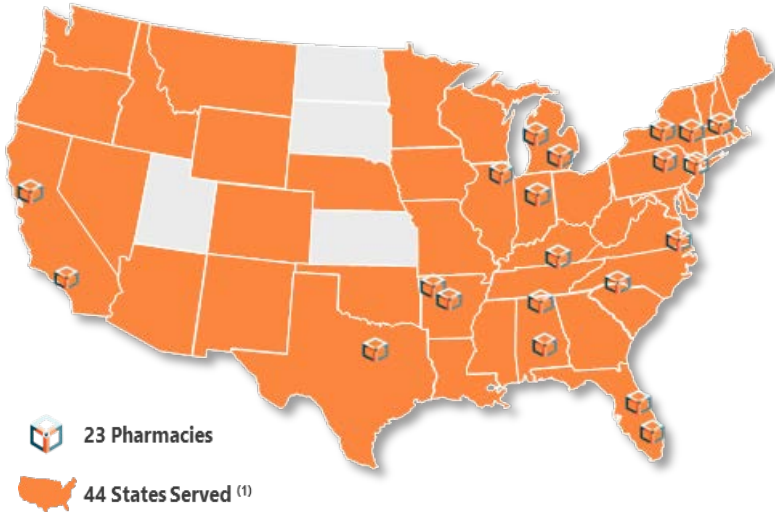


has been acquired by



Sellside Advisor

Key Positioning Highlights



- 1 Large, Growing Market With Compelling Tailwinds
- 2 Scarce, Independent, Full-Service Home Infusion Platform of Scale
- 3 Unmatched Expertise in Chronic and IG Therapies
- 4 Diversified Base of Payor Contracts and Supplier Relationships
- 5 High-Growth Financial Model With Recurring Revenue
- 6 Industry-Leading Sales Force and Trusted Referral Relationships
- 7 Proven, Thought-Leading Management Team
- 8 Multiple Levers for Continued, Outsized Growth

(1) Represents states in which the company was actively serving patients.

About Our Firm



**Houlihan
Lokey**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About
Corporate Finance

Learn More About
Financial Restructuring

Learn More About
Financial and Valuation Advisory

Learn More About
Our Industry Coverage

Key Facts and Figures



35
LOCATIONS
WORLDWIDE

~2,000
TOTAL FINANCIAL
PROFESSIONALS

306
MANAGING
DIRECTORS⁽¹⁾

2,000+
CLIENTS SERVED
ANNUALLY

>\$6B
MARKET
CAPITALIZATION⁽²⁾

>\$2B
REVENUE

Our Ranking by Service

Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

| Advisor | Deals |
|-------------------------|------------|
| 1 Houlihan Lokey | 381 |
| 2 Rothschild & Co | 369 |
| 3 JP Morgan | 217 |
| 4 Lazard | 206 |
| 5 Goldman Sachs & Co | 203 |

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor Under \$1 Billion

Leading Capital Markets Advisor

Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

| Advisor | Deals |
|-------------------------|-----------|
| 1 Houlihan Lokey | 58 |
| 2 PJT Partners Inc | 30 |
| 3 Lazard | 29 |
| 4 Rothschild & Co | 25 |
| 5 Moelis & Co | 21 |

Source: Refinitiv.

No. 1 Global Restructuring Advisor

1,500+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

1998 to 2022 Global M&A Fairness Advisory Rankings

| Advisor | Deals |
|-----------------------------------|--------------|
| 1 Houlihan Lokey | 1,232 |
| 2 JP Morgan | 1,030 |
| 3 Duff & Phelps, A Kroll Business | 938 |
| 4 Morgan Stanley | 725 |
| 5 BofA Securities Inc | 710 |

Source: Refinitiv. Announced or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 25 Years

1,000+ Annual Valuation Engagements

Fully Integrated Financial Sponsor Coverage

23 Senior officers dedicated to
the sponsor community in
North America and Europe

1,000+ Sponsors covered, providing
market insights and
knowledge of buyer behavior

650+ Companies sold to financial
sponsors over the past five years

Houlihan Lokey Is a Global Firm

North America

Atlanta Los Angeles Washington,
Boston Miami D.C.
Chicago Minneapolis
Dallas New York
Houston San Francisco

Europe and Middle East

Amsterdam Manchester Tel Aviv
Dubai Milan Zurich
Frankfurt Munich
London Paris
Madrid Stockholm

Asia-Pacific

Beijing Hong Kong Shanghai
Fukuoka SAR Singapore
Gurugram Mumbai Sydney
Ho Chi Minh Nagoya Tokyo
City Osaka

(1) As of September 30, 2022. Excludes corporate Managing Directors; (2) As of January 2023.

About Our Healthcare Industry Group



**Houlihan
Lokey**

Houlihan Lokey's Healthcare Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

We provide in-depth knowledge, proven transaction experience, and an exceptional level of service to our clients.

2022 M&A Advisory
Rankings—Global
Healthcare Transactions
Under \$1 Billion

| Advisor | Deals |
|-----------------------|-----------|
| Houlihan Lokey | 37 |
| Rothschild | 36 |
| Jefferies | 32 |
| JP Morgan | 24 |
| Goldman Sachs | 22 |
| Lazard | 22 |
| Lincoln International | 22 |

Source: Refinitiv.
Excludes accounting firms and brokers.

[Learn More About Our
Healthcare Industry Coverage](#)

Key Facts and Figures

No. 1

Global Healthcare
Team by Deals
Under \$1B

70+

Dedicated Healthcare
Investment Bankers

200+

Transactions Closed
Since 2016, the Most
by Any Firm

93%

Close Rate Within
the Past Four Years

86%

Transactions Closed
in or Above
Pitch Range

Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas



Behavioral



Distribution



Global Healthcare
Technology



Global
Pharmaceuticals



Health Systems and
Hospitals



Hospital/Outpatient
Clinical and
Outsourced Services



Managed Care/
Payors



Outpatient Services



Oral Health



Payor and Employer
Services



Pharmacy



Pharmaceutical
Services



Physician Practice
Management



Post-Acute/Senior
Housing

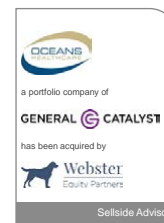


Retail Healthcare



Global Medical
Technology Products
and Services

Selected Healthcare Industry Transactions



About Our Pharmacy and Infusion Team



Pharmacy and Infusion Team



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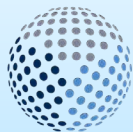
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Contact Us

Please reach out to us to schedule a call to discuss insights on the sector or to explore how we can serve your business needs.

Subsector Coverage



- Ambulatory Infusion Centers
- Compounding
- Home Infusion
- Hub Services
- Institutional Pharmacy
- Mail Order
- Medication Management
- Pharmaceutical Benefit Management
- Pharmacy-Related Services
- Specialty Pharmacy

Select Sector Transactions

| | | | |
|---|---|---|---|
| an operating company investment of PRITZKER PRIVATE CAPITAL has been acquired by NOVO HOLDINGS Sellside Advisor | has acquired AMERICAN OUTCOMES MANAGEMENT Buyside Advisor | a portfolio company of CONSONANCE CAPITAL PARTNERS has entered into a partnership with CARLYLE Sellside Advisor | a portfolio company of NIEP Newest Equity Partner: has been acquired by WELLSPRING CAPITAL MANAGEMENT LLC Sellside Advisor |
| has made a majority investment in VITAL CARE Home Infusion Services Buyside Advisor | Certain assets of a portfolio company of CONSONANCE CAPITAL PARTNERS has been acquired by Humana Financial Advisor | a portfolio company of NexPhase has been acquired by FRAZIER HEALTHCARE PARTNERS Sellside Advisor | Integrated Pharmacy Services Health Solutions Made Personal. a portfolio company of NAUTIC/OAK HC/FT has been acquired by DIPLOMAT Sellside Advisor |
| a portfolio company of BROWN BROTHERS HARRIMAN has been acquired by PRITZKER PRIVATE CAPITAL Sellside Advisor | a portfolio company of Altamont CAPITAL PARTNERS has been acquired by Kroger Sellside Advisor | a portfolio company of KRG CAPITAL PARTNERS has been acquired by bio&scrip Sellside Advisor | a portfolio company of HP HARVEST PARTNERS has been acquired by OPTUMRX Sellside Advisor |

Tombstones included herein represent select transactions closed from 2015 forward.

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