

# RBC Healthcare

Investment Banking Credentials

August 2020

**STRICTLY PRIVATE AND CONFIDENTIAL**



Capital  
Markets

# Agenda



- I. RBC Introduction
- II. Healthcare Group Overview

# I. RBC Introduction



## RBC: Scale, Scope, Stability and Momentum

Royal Bank of Canada is One of the Largest, Strongest, and Safest Banks in the World

### SCALE



**US\$34.8 Billion** in Revenue



**\$1.1 Trillion** in Assets



**16.8%** Return on Equity



**~83,000** Employees



Operations in **36 countries**

### DIVERSIFICATION

BUSINESS SEGMENT	FY2019 REVENUE <sup>(1)</sup>
Personal & Commercial Banking	US\$13.5bn
Wealth Management	\$9.2bn
<b>Capital Markets</b>	<b>\$6.3bn</b>
Insurance	\$4.3bn
Investor & Treasury Services	\$1.8bn

### FINANCIAL STRENGTH

CREDIT RATING	MARKET CAPITALIZATION
<b>#1</b> AA- / Aa2	<b>#5</b> US\$105bn

Source: Capital IQ and FY19 Company filing. Fiscal year ends on 10/31. CAD / USD conversion based on historical FX rate of 1.32199 CAD / USD. Market data as of 08/14/2020.

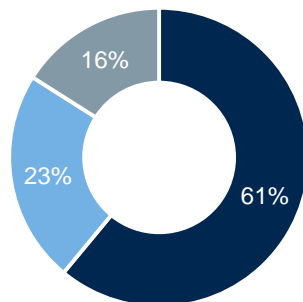
(1) Excludes corporate support segment, which reduces revenue by \$265mm.

## RBC: A Global Footprint

RBC and RBCCM have offices and revenues from across the globe

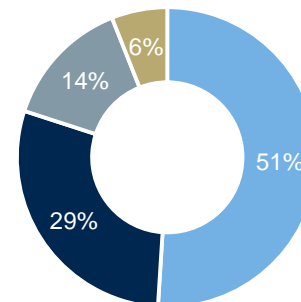


*RBC Revenue by Geography*



■ Canada ■ United States ■ International

*Capital Markets Revenue by Geography*



■ United States ■ Canada ■ UK & Europe ■ Australia, Asia & Other

Source: FY19 Company filing.

# RBC Capital Markets Key Officers

Royal Bank of Canada
Dave McKay President & CEO

Chief Financial Officer	Chief Strategy & Corporate Development Officer	Chief Human Resources Officer	Chief Risk Officer	Chief Administration Officer
Rod Bolger	Michael Dobbins	Helena Gottschling	Graeme Hepworth	Christoph Knoess

Capital Markets	Personal & Commercial Banking	Wealth Management, Insurance, Treasury Services	Technology & Operations
Derek Neldner CEO and Group Head	Neil McLaughlin Group Head	Doug Guzman Group Head	Bruce Ross Group Head

RBC Capital Markets Leadership	
Derek Neldner CEO and Group Head, RBC Capital Markets	Josh Critchley Head, Europe Investment Banking
Matthew Stopnik Co-Head, US Investment Banking	Jim Wolfe Co-Head, US Investment Banking
Mergers & Acquisitions	
Vito Sperduto Global Co-Head	Ahmed Attia Managing Director
Leveraged Finance	
Charles Smith Co-Head, Managing Director	Ed Dickinson (EU) Managing Director
Financial Sponsors	
Mark Goldstein Global Co-Head	Harold Varah Global Co-Head
Equity Capital Markets & Private Placements	
Michael Goldberg Head, US ECM	Darrell Uden Head, European ECM
Convertibles & Equity Linked Origination	
Suvir Thadani Co-Head, Managing Director	Philippe Dischamps (EU) Managing Director
Leveraged Capital Markets	
John Cokinos Group Co-Head	Edward Dickinson (EU) Managing Director
Debt Capital Markets	
Paul Nagle Managing Director	Christian Solbach (EU) Managing Director
Corporate Banking	
Mustafa Topiwalla Managing Director	Kyle Pearse (EU) Director

## RBC Serves the World's Most Respected Companies Across All Sectors



**\$12,500,000,000**

Senior Notes Offering

Active Bookrunner  
May 2020

**BB&T**

**\$66,000,000,000**

Has Merged With



Financial Advisor  
December 2019

**T-Mobile**

**\$19,000,000,000**  
**\$4,000,000,000**

Financing Acquisition of



Senior Secured & Unsecured  
Bridge Loan Facilities

Joint Lead Arranger & Joint Bookrunner  
May 2020



**\$25,000,000,000**

Senior Notes Offering

Joint Bookrunner  
May 2020

**BROADCOM**

**\$10,700,000,000**

Acquisition of



Lead Financial Advisor &  
Joint Lead Arranger  
April 2020

**KKR**

**£4,200,000,000**

Acquisition of



Financial Advisor  
Pending



**\$1,000,000,000**

Initial Public Offering

Joint Bookrunner  
June 2020

**ALEXION**

**\$1,400,000,000**

Acquisition of



Exclusive  
Financial Advisor  
July 2020

**PERMIRA**

**\$2,400,000,000**

Acquisition of



Financing  
**\$1,260,000,000**

Exclusive Financial  
Advisor & Sole  
Underwriter  
December 2019

- World Class Advisory
- Expertise Across All Capital Markets
- Global Footprint
- Strong Balance Sheet

**Raytheon**

**\$153,000,000,000**

Has Merged With



Financial Advisor to the Raytheon  
Board of Directors  
April 2020



## II. Healthcare Group Overview



# A Leading, Global Healthcare Investment Banking Practice

Differentiated Sector Knowledge • Unparalleled Product Expertise • Forward Thinking



60 healthcare-dedicated professionals with a senior team that has 17+ years of industry experience (on average)



Scientific bench strength in banking



Deep sector expertise across sub-sectors - life sciences, services, and medical devices













Full suite of capital markets and advisory capabilities



Global footprint with key offices in New York, San Francisco, London, Paris, Hong Kong, Toronto and Montreal

## Experience across a diversity of sub-sectors and products

 <b>\$365,000,000</b> Sale to  Exclusive Financial Advisor <i>Pending</i>	 <b>\$450,000,000</b> Senior Notes  Joint Bookrunner <i>August 2020</i>	 <b>\$735,000,000</b> Acquisition of  Financing <b>\$313,000,000</b> Financial Advisor & Lead Left Arranger <i>May / August 2020</i>	 <b>\$257,600,000</b> Follow-on Offering  Joint Bookrunner <i>July 2020</i>	 <b>\$1,400,000,000</b> Acquisition of  Exclusive Financial Advisor <i>July 2020</i>	 <b>\$552,000,000</b> Bought Follow-on Offering  Sole Bookrunner <i>June 2020</i>	 <b>\$655,500,000</b> Initial Public Offering  Active Bookrunner <i>May 2020</i>
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# Overview of RBC Global Healthcare Team

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## Selected RBC Healthcare Transactions Post COVID-19 Outbreak

Since COVID-19 began, RBC Healthcare has executed 40+ M&A and financing transactions

 <b>\$365,000,000</b> Sale to  Exclusive Financial Advisor <i>Pending</i>	 <b>\$450,000,000</b> Senior Notes Joint Bookrunner <i>August 2020</i>	 <b>\$313,000,000</b> Financing Acquisition of  Senior Credit Facilities Lead Left Arranger <i>August 2020</i>	 <b>\$913,500,000</b> Initial Public Offering Joint Bookrunner <i>July 2020</i>	 <b>\$257,600,000</b> Follow-on Offering Joint Bookrunner <i>July 2020</i>	 <b>\$350,000,000</b> Senior Notes Joint Bookrunner <i>July 2020</i>	 <b>\$83,793,600</b> Follow-on Offering Active Bookrunner <i>July 2020</i>
 <b>\$402,500,000</b> Convertible Senior Notes Joint Bookrunner <i>July 2020</i>	 <b>\$1,400,000,000</b> Acquisition of  Exclusive Financial Advisor <i>July 2020</i>	 <b>\$425,000,000</b> Acquisition of  Financial Advisor <i>July 2020</i>	 <b>\$86,250,000</b> Convertible Senior Notes Joint Bookrunner <i>June 2020</i>	 <b>\$192,500,000</b> Follow-on Offering Active Bookrunner <i>June 2020</i>	 <b>\$552,000,000</b> Bought Follow-on Offering Sole Bookrunner <i>June 2020</i>	 <b>\$1,000,000,000</b> Convertible Senior Notes Joint Bookrunner <i>June 2020</i>
 <b>\$655,500,000</b> Initial Public Offering Active Bookrunner <i>May 2020</i>	 <b>\$4,200,000,000</b> Notes Exchange Offering Co-Dealer Manager <i>May 2020</i>	 <b>\$735,000,000</b> Acquisition of  Financial Advisor <i>May 2020</i>	 <b>\$5,000,000,000</b> Senior Notes Offering Joint Bookrunner <i>May 2020</i>	 <b>\$1,750,000,000</b> Common Stock and 5.50% Mandatory Convertible Preferred Stock Offering <b>\$1,700,000,000</b> Senior Notes Offering Joint Bookrunner <i>May 2020</i>	 <b>\$1,500,000,000</b> Senior Notes Offering Joint Bookrunner <i>May 2020</i>	 <b>\$325,000,000</b> Senior Notes Offering Joint Bookrunner <i>April 2020</i>

## Leader in Healthcare Equity Capital Markets

- RBC's Healthcare ECM team has acted as Bookrunner on over 90 transactions since 2016, raising \$20+bn
- #3 II ranked US equity sales team & #1 II ranked Midwest equity sales team
- Specialized healthcare dedicated sales teams, led by senior deal captains, help drive strong distribution with additive expertise within the sector

 <p><b>\$913,500,000</b> Initial Public Offering</p> <p>Joint Bookrunner July 2020</p>	 <p><b>\$83,793,600</b> Follow-on Offering</p> <p>Active Bookrunner July 2020</p>	 <p><b>\$402,500,000</b> Convertible Senior Notes</p> <p>Active Bookrunner July 2020</p>	 <p><b>\$257,600,000</b> Follow-on Offering</p> <p>Joint Bookrunner July 2020</p>
 <p><b>\$51,750,000</b> Follow-on Offering</p> <p>Lead Left Bookrunner February 2020</p>	 <p><b>\$42,744,041</b> Follow-on Offering</p> <p>Active Bookrunner February 2020</p>	 <p><b>\$46,000,002</b> Follow-on Offering</p> <p>Active Bookrunner February 2020</p>	 <p><b>\$34,500,000</b> Follow-on Offering</p> <p>Joint Bookrunner January 2020</p>
 <p><b>\$182,850,000</b> Follow-on Offering</p> <p>Active Bookrunner September 2019</p>	 <p><b>€151,000,000</b> Initial Public Offering</p> <p>Joint Bookrunner July 2019</p>	 <p><b>\$473,512,500</b> Follow-on Offering</p> <p>Joint Bookrunner July 2019</p>	 <p><b>\$40,250,000</b> Follow-on Offering</p> <p>Lead Left Bookrunner June 2019</p>
 <p><b>\$84,000,000</b> Initial Public Offering</p> <p>Active Bookrunner April 2019</p>	 <p><b>\$59,967,750</b> Follow-on Offering</p> <p>Active Bookrunner February 2019</p>	 <p><b>\$40,290,250</b> Follow-on Offering</p> <p>Active Bookrunner January 2019</p>	 <p><b>\$133,860,000</b> Re-IPO</p> <p>Lead Left Bookrunner January 2019</p>

## The RBC Team Has Executed M&A Transactions Across the Market Cap Spectrum

 <b>\$365,000,000</b> Sale to  Exclusive Financial Advisor <i>Pending</i>	 <b>\$425,000,000</b> Acquisition of  Financial Advisor <i>July 2020</i>	 <b>\$1,400,000,000</b> Acquisition of  Exclusive Financial Advisor <i>July 2020</i>	 <b>\$735,000,000</b> Acquisition of  Financial Advisor <i>May 2020</i>	 Undisclosed Upfront + Milestones, Royalties Collaboration, license, and option agreement with  Exclusive Financial Advisor <i>January 2020</i>	 <b>\$340,000,000</b> Acquires Majority Stake in  Financial Advisor <i>January 2020</i>	 Undisclosed Sale to  Exclusive Financial Advisor <i>December 2019</i>	 <b>\$2,400,000,000</b> Acquisition of  Exclusive Financial Advisor <i>December 2019</i>
 <b>C\$418,000,000</b> Acquisition of  Exclusive Financial Advisor <i>October 2019</i>	 <b>\$930,000,000</b> Acquisition of  Financial Advisor <i>October 2019</i>	 <b>\$10,000,000 Upfront + \$483,000,000 Milestones</b> Sale of Assets to  Exclusive Financial Advisor <i>September 2019</i>	 Undisclosed Acquisition of  Financial Advisor <i>May 2019</i>	 Activism Defense Exclusive Financial Advisor <i>May 2019</i>	 Undisclosed Sale to  Exclusive Financial Advisor <i>April 2019</i>	 Undisclosed Acquisition of  Financial Advisor <i>March 2019</i>	Evergreen Coast Capital  <b>\$5,650,000,000</b> Acquisition of  Financial Advisor <i>February 2019</i>
 Undisclosed Sale to  Financial Advisor <i>February 2019</i>	 Undisclosed Acquisition of  Financial Advisor and Joint Bookrunner <i>February 2019</i>	 Undisclosed Sale to  Exclusive Financial Advisor <i>October 2018</i>	 <b>\$150,000,000 upfront + \$90,000,000 contingent</b> Acquisition of  Financial Advisor <i>September 2018</i>	 <b>\$100,000,000 Upfront + \$352,000,000 Milestones</b> Sale to  Exclusive Financial Advisor <i>September 2018</i>	 <b>\$425,000,000</b> Acquisition of  Exclusive Financial Advisor <i>September 2018</i>	 Undisclosed Acquisition of  Financial Advisor <i>September 2018</i>	 Undisclosed Upfront + Milestones, Royalties Sale of 5 products to  Exclusive Financial Advisor <i>August 2018</i>





































Note: Include transactions executed at prior firms.

## Deep Experience in Healthcare Services

M&A Advisory	 <b>\$365,000,000</b> Sale to  Exclusive Financial Advisor <i>Pending</i>	 <b>\$425,000,000</b> Acquisition of  Financial Advisor <i>July 2020</i>	 <b>\$735,000,000</b> Acquisition of HUNTSWORTH Financial Advisor <i>May 2020</i>	 <b>\$2,400,000,000</b> Acquisition of  Exclusive Financial Advisor <i>December 2019</i>	 Undisclosed Acquisition of  Financial Advisor <i>May 2019</i>	  Undisclosed Sale to  Exclusive Financial Advisor <i>April 2019</i>	 Undisclosed Acquisition of  Financial Advisor <i>April 2019</i>
	 Undisclosed Acquisition of  Financial Advisor <i>March 2019</i>	Evergreen Coast Capital  <b>\$5,650,000,000</b> Acquisition of  Financial Advisor <i>February 2019</i>	 Undisclosed Sale to UNITEDHEALTH GROUP® Financial Advisor <i>February 2019</i>	 Undisclosed Sale to  Exclusive Financial Advisor <i>October 2018</i>	 <b>\$150,000,000 upfront + \$90,000,000 contingent</b> Acquisition of  Financial Advisor <i>September 2018</i>	 <b>\$425,000,000</b> Acquisition of  Exclusive Financial Advisor <i>September 2018</i>	 Undisclosed Acquisition of  Financial Advisor <i>September 2018</i>
	 <b>\$313,000,000</b> Financing Acquisition of HUNTSWORTH Senior Credit Facilities Lead Left Arranger <i>August 2020</i>	 <b>\$240,000,000</b> Financing Acquisition of  Incremental Add-on to Existing TLA Facility Joint Lead Arranger <i>July 2020</i>	 <b>\$1,260,000,000</b> Financing Acquisition of  Senior Credit Facilities Joint Lead Arranger & Joint Bookrunner <i>December 2019</i>	 Financing Acquisition of  Revolver: \$350,000,000 TLA: \$1,250,000,000 Follow-on Equity: \$473,512,500 Joint Lead Arranger / Joint Bookrunner <i>August / July 2019</i>	 Undisclosed Financing Acquisition of  Senior Credit Facilities Joint Bookrunner <i>June 2019</i>	 Undisclosed Financing Acquisition of  Senior Credit Facilities Lead Arranger and Joint Bookrunner <i>June 2019</i>	 <b>~\$68,000,000</b> Financing Acquisition of  Senior Credit Facilities Joint Arranger <i>June 2019</i>
Equity Capital Markets	 <b>\$913,500,000</b> Initial Public Offering Joint Bookrunner <i>July 2020</i>	 <b>\$257,600,000</b> Follow-on Offering Joint Bookrunner <i>July 2020</i>	 <b>\$552,000,000</b> Bought Follow-on Offering Sole Bookrunner <i>June 2020</i>	 <b>\$655,500,000</b> Initial Public Offering Active Bookrunner <i>May 2020</i>	 <b>\$238,050,000</b> Follow-On Offering Lead Left Bookrunner <i>March 2020</i>	 <b>\$182,850,000 / \$142,485,000</b> Follow-on Offerings Active Bookrunner <i>September 2019 / August 2018</i>	 <b>\$473,512,500</b> Follow-on Offering Joint Bookrunner <i>July 2019</i>



## Deep Experience in Life Sciences Across Capital Markets and M&A Advisory

Equity Capital Markets	M&A Advisory	Debt Financing	 <p><b>\$83,793,600</b> Follow-on Offering</p> <p>Active Bookrunner July 2020</p>	 <p><b>\$192,500,000</b> Follow-on Offering</p> <p>Active Bookrunner June 2020</p>	 <p><b>\$51,750,000</b> Follow-On Offering</p> <p>Lead Left Bookrunner February 2020</p>	 <p><b>\$42,744,041</b> Follow-On Offering</p> <p>Active Bookrunner February 2020</p>	 <p><b>\$46,000,000</b> Follow-on Offering</p> <p>Active Bookrunner February 2020</p>	 <p><b>\$40,250,000</b> Follow-on Offering</p> <p>Joint Bookrunner December 2019</p>	 <p><b>\$258,000,000</b> Follow-on Offering</p> <p>Joint Bookrunner December 2019</p>
			 <p><b>\$97,600,000</b> Initial Public Offering</p> <p>Active Bookrunner November 2019</p>	 <p><b>\$97,750,005</b> Initial Public Offering</p> <p>Active Bookrunner October 2019</p>	 <p><b>\$505,875,000</b> U.S. Initial Public Offering</p> <p>Joint Lead Manager July 2019</p>	 <p><b>€151,000,000</b> Initial Public Offering</p> <p>Joint Bookrunner July 2019</p>	 <p><b>\$40,250,000</b> Follow-on Offering</p> <p>Lead Left Bookrunner July 2019</p>	 <p><b>\$103,700,000</b> Follow-on Offering</p> <p>Active Bookrunner June 2019</p>	 <p><b>\$21,275,000</b> Follow-on Offering</p> <p>Lead Left Bookrunner June 2019</p>
			 <p><b>\$1,400,000,000</b> Acquisition of</p>  <p>Exclusive Financial Advisor July 2020</p>	 <p><b>\$340,000,000</b> Acquisition of Majority Stake in</p>  <p>Financial Advisor January 2020</p>	 <p>Undisclosed Upfront + Milestones, Royalties Collaboration, license, and option agreement with</p>  <p>Exclusive Financial Advisor January 2020</p>	 <p>Undisclosed Sale to</p>  <p>Exclusive Financial Advisor December 2019</p>	 <p><b>C\$418,000,000</b> Acquisition of</p>  <p>Exclusive Financial Advisor October 2019</p>	 <p><b>\$930,000,000</b> Acquisition of</p>  <p>Financial Advisor October 2019</p>	 <p><b>\$10,000,000 Upfront + \$483,000,000 Milestones</b> Sale of Assets to</p>  <p>Exclusive Financial Advisor September 2019</p>
Equity Capital Markets	M&A Advisory	Debt Financing	 <p><b>\$7,450,000,000</b> Senior Notes</p> <p>Joint Bookrunner June 2020</p>	 <p><b>\$75,000,000</b> Convertible Senior Notes</p> <p>Joint Bookrunner June 2020</p>	 <p><b>\$1,500,000,000</b> Senior Notes Offering</p> <p>Joint Bookrunner May 2020</p>	 <p><b>\$2,500,000,000</b> Senior Unsecured Notes</p> <p>Joint Bookrunner December 2019</p>	 <p><b>\$50,000,000</b> Has entered into a product financing agreement with</p>  <p>Lead Financial Advisor June 2019</p>	 <p><b>\$1,500,000,000</b> Senior Notes</p> <p>Joint Bookrunner May 2019</p>	 <p><b>\$1,500,000,000</b> Senior Secured Notes</p> <p>Joint Bookrunner March 2019</p>

## RBC's Active Involvement in MedTech

Extensive experience with leading MedTech companies in a variety of transactions and roles

 <b>\$450,000,000</b> <b>Senior Notes</b> Joint Bookrunner August 2020	 <b>\$402,500,000</b> <b>Convertible Notes</b> Joint Bookrunner July 2020	 Sale to  <b>\$425,000,000</b> Financial Advisor July 2020	 <b>\$250,000,000</b> <b>Convertible Notes</b> Call Spread Participant / Manager June 2020	 <b>\$1,300,000,000</b> <b>Senior Notes</b> Manager June 2020	 <b>\$400,000,000</b> <b>Convertible Notes</b> Call Spread Participant / Manager May 2020	 <b>\$750,000,000</b> <b>\$750,000,000</b> <b>Follow-On Mandatory Convertible Preferred</b> Joint Bookrunner May 2020	 <b>\$1,700,000,000</b> <b>Senior Notes</b> Joint Bookrunner May 2020
 <b>\$1,500,000,000</b> <b>Senior Unsecured Notes</b> Joint Bookrunner May 2020	 <b>\$1,550,000,000</b> <b>\$1,550,000,089</b> <b>Mandatory Convertible Preferred Follow-On</b> Manager May 2020	 <b>\$40,000,000</b> <b>Incremental 1<sup>st</sup> Lien RCF</b> Joint Lead Arranger April 2020	 <b>\$1,250,000,000</b> <b>Term Loan A</b> Joint Lead Arranger April 2020	 <b>\$1,500,000,000</b> <b>Senior Notes</b> Joint Bookrunner March 2020	 <b>\$450,000,000</b> <b>Convertible Notes</b> Joint Bookrunner February 2020	 Sale to  <b>Undisclosed</b> Exclusive Financial Advisor December 2019	 <b>\$1,200,000,000</b> <b>Senior Unsecured RCF</b> Joint Lead Arranger November 2019
 Has acquired  <b>\$1,100,000,000</b> Financial Advisor August 2019	Multinational MedTech Company Has acquired UK Asset Hedged With Deal-Contingent FX Forward <b>£3,300,000,000</b> Lead Counterparty June 2019	 Has been acquired by  <b>~€430,000,000</b> Financial Advisor April 2019	 Has acquired  <b>~\$670,000,000</b> Financial Advisor & Joint Bookrunner February 2019	 <b>\$1.6bn Bridge Facility</b> <b>\$1.3bn RCF</b> <b>\$1.75bn Term Loan</b> to support acquisition of  Documentation Agent February 2019	  <b>\$900,000,000</b> <b>Acquisition Financing</b> Joint Lead Arranger October 2018	  <b>\$302,000,000</b> <b>Term Loan B</b> Joint Lead Arranger, Joint Bookrunner July 2018	 Has acquired  <b>\$600,000,000</b> Exclusive Financial Advisor July 2018
 <b>\$125mm RCF</b> <b>\$1.475bn 1<sup>st</sup> Lien TL</b> <b>\$275mm 2<sup>nd</sup> Lien TL</b> to support acquisition of  Joint Bookrunner June 2018	 Has agreed to acquire  <b>Undisclosed</b> Exclusive Financial Advisor June 2018	 Acquired a minority stake in  <b>£35,000,000</b> Exclusive Financial Advisor May 2018	 <b>€4,200,000,000</b> <b>Initial Public Offering</b> Lead Manager March 2018	BC Partners Has acquired  <b>\$315,000,000</b> <b>\$115,000,000</b> <b>1<sup>st</sup> Lien TL &amp; RCF</b> <b>2<sup>nd</sup> Lien TL</b> Joint / Lead Left Bookrunner February 2018	 <b>Strategic Investment in</b>  <b>Up to \$25,000,000</b> Financial Advisor October 2017	 <b>€43,900,000</b> <b>Initial Public Offering</b> Joint Bookrunner October 2017	 Has acquired  <b>\$850,000,000</b> Financial Advisor September 2017



# RBC Capital Markets Healthcare Equity Research Team



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*US Biotechnology Equity Research*

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*US Biotechnology Equity Research*

## Research Coverage



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