

RBC Healthcare

Investment Banking Credentials

October 30, 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



\$1.4 Trillion in Assets



16.8% Return on Equity



~83,000 Employees



Operations in **36 countries**

DIVERSIFICATION

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

FINANCIAL STRENGTH

CREDIT RATING	MARKET CAPITALIZATION
#1 AA- / Aa2	#3 US\$104bn

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 10/23/2020.

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

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



\$12,500,000,000

Senior Notes Offering

Active Bookrunner
May 2020



C\$24,000,000,000

Has Merged With



Financial Advisor to Cenovus
Pending



\$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



\$1,400,000,000

Acquisition of



Exclusive
Financial Advisor
July 2020



(Natural Cheese
Business)

\$3,200,000,000

Sale to



Exclusive Financial
Advisor
Pending

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



\$10,700,000,000

Acquisition of



Lead Financial Advisor &
Joint Lead Arranger
April 2020



£4,200,000,000

Acquisition of



Financial Advisor
July 2020



\$1,000,000,000

Initial Public Offering

Joint Bookrunner
June 2020



\$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 19+ 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

 \$365,000,000 Sale to  Exclusive Financial Advisor October 2020	GoodRx \$1,314,000,000 Initial Public Offering Joint Bookrunner September 2020	 Undisclosed Acquisition of  Financial Advisor September 2020	 \$1,400,000,000 Acquisition of  Exclusive Financial Advisor July 2020	Catalent \$552,000,000 Bought Follow-on Offering Sole Bookrunner June 2020	 \$655,500,000 Initial Public Offering Active Bookrunner May 2020	 \$735,000,000 Acquisition of HUNTSMITH Financial Advisor May 2020
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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 60+ M&A and financing transactions

 \$365,000,000 Sale to  Exclusive Financial Advisor October 2020	 \$92,400,000 Follow-on Offering Active Bookrunner September 2020	 \$1,314,000,000 Initial Public Offering Joint Bookrunner September 2020	 \$400,000,000 Senior Notes Offering Joint Bookrunner September 2020	 \$1,000,000,000 Senior Notes Joint Bookrunner September 2020	 Undisclosed Acquisition of  Financial Advisor September 2020	 \$85,020,000 Initial Public Offering Active Bookrunner September 2020
 \$2,500,000,000 Senior Notes Joint Bookrunner September 2020	 \$126,500,000 Follow-on Offering Active Bookrunner September 2020	 \$450,000,000 Senior Notes Joint Bookrunner August 2020	 \$313,000,000 Financing Acquisition of  Senior Credit Facilities Lead Left Arranger August 2020	 \$913,500,000 Initial Public Offering Joint Bookrunner July 2020	 \$257,600,000 Follow-on Offering Joint Bookrunner July 2020	 \$350,000,000 Senior Notes Joint Bookrunner July 2020
 \$83,793,600 Follow-on Offering Active Bookrunner July 2020	 \$402,500,000 Convertible Senior Notes Joint Bookrunner July 2020	 \$1,400,000,000 Acquisition of  Exclusive Financial Advisor July 2020	 \$425,000,000 Acquisition of  Financial Advisor July 2020	 \$86,250,000 Convertible Senior Notes Joint Bookrunner June 2020	 \$210,000,000 Convertible Senior Notes Joint Bookrunner / Joint Counterparty June 2020	 \$1,500,000,000 Senior Notes Offering Joint Bookrunner May 2020

Leader in Healthcare Equity Capital Markets

- RBC's Healthcare ECM team has acted as Bookrunner on ~100 transactions since 2016, raising \$20+bn
- #3 II ranked US equity sales team & #1 II ranked Midwest equity sales team
- Healthcare dedicated sales teams, led by senior deal captains, help drive strong distribution with additive expertise within the sector

 \$1,314,000,000 Initial Public Offering Joint Bookrunner September 2020	 \$92,400,000 Follow-on Offering Active Bookrunner September 2020	 \$85,020,000 Initial Public Offering Active Bookrunner September 2020	 \$126,500,000 Follow-on Offering Active Bookrunner September 2020
 \$192,500,000 Follow-on Offering Active Bookrunner June 2020	 \$552,000,000 Bought Follow-on Offering Sole Bookrunner June 2020	 \$655,500,000 Initial Public Offering Active Bookrunner May 2020	 \$238,050,000 Follow-On Offering Lead Left Bookrunner March 2020
 \$182,850,000 Follow-on Offering Active Bookrunner September 2019	 \$97,750,005 Initial Public Offering Active Bookrunner October 2019	 \$97,600,000 Initial Public Offering Active Bookrunner November 2019	 \$258,000,000 Follow-on Offering Joint Bookrunner December 2019
 \$4,367,700,000 Initial Public Offering and Mandatory Cvt. Preferred Joint Bookrunner May 2019	 \$21,275,000 Follow-on Offering Lead Left Bookrunner June 2019	 \$103,700,000 Follow-on Offering Active Bookrunner June 2019	 \$928,214,269 Initial Public Offering and Tangible Equity Unit Offering Joint Bookrunner July 2019

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





























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

Note: Include transactions executed at prior firms.

Deep Experience in Healthcare Services

M&A Advisory	 \$365,000,000 Sale to  Exclusive Financial Advisor October 2020	 Undisclosed Acquisition of  Financial Advisor September 2020	 \$425,000,000 Acquisition of  Financial Advisor July 2020	 \$735,000,000 Acquisition of HUNTSWORTH Financial Advisor May 2020	 \$2,400,000,000 Acquisition of  Exclusive Financial Advisor December 2019	 Undisclosed Acquisition of  Financial Advisor May 2019	 Undisclosed Sale to  Exclusive Financial Advisor April 2019
	 Undisclosed Acquisition of  Financial Advisor April 2019	 Undisclosed Acquisition of  Financial Advisor March 2019	Evergreen Coast Capital  \$5,650,000,000 Acquisition of  Financial Advisor February 2019	 Undisclosed Sale to UNITEDHEALTH GROUP Financial Advisor February 2019	 Undisclosed Sale to  Exclusive Financial Advisor October 2018	 \$150,000,000 upfront + \$90,000,000 contingent Acquisition of  Financial Advisor September 2018	 \$425,000,000 Acquisition of  Exclusive Financial Advisor September 2018
	 \$313,000,000 Financing Acquisition of HUNTSWORTH Senior Credit Facilities Lead Left Arranger August 2020	 \$240,000,000 Financing Acquisition of  Incremental Add-on to Existing TLA Facility Joint Lead Arranger July 2020	 \$1,260,000,000 Financing Acquisition of  Senior Credit Facilities Joint Lead Arranger & Joint Bookrunner December 2019	 Financing Acquisition of  Revolver: \$350,000,000 TLA: \$1,250,000,000 Follow-on Equity: \$473,512,500 Joint Lead Arranger / Joint Bookrunner August / July 2019	 Undisclosed Financing Acquisition of  Senior Credit Facilities Joint Bookrunner June 2019	 Undisclosed Financing Acquisition of  Senior Credit Facilities Lead Arranger and Joint Bookrunner June 2019	 ~\$68,000,000 Financing Acquisition of  Senior Credit Facilities Joint Arranger June 2019
Equity Capital Markets	GoodRx \$1,314,000,000 Initial Public Offering Joint Bookrunner September 2020	GoHealth \$913,500,000 Initial Public Offering Joint Bookrunner July 2020	HealthEquity \$257,600,000 Follow-on Offering Joint Bookrunner July 2020	Catalent \$552,000,000 Bought Follow-on Offering Sole Bookrunner June 2020	 \$655,500,000 Initial Public Offering Active Bookrunner May 2020	eHealth \$238,050,000 Follow-On Offering Lead Left Bookrunner March 2020	ADDUS \$182,850,000 / \$142,485,000 Follow-on Offerings Active Bookrunner September 2019 / August 2018

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

Equity Capital Markets	GoodRx \$1,314,000,000 Initial Public Offering Joint Bookrunner September 2020	89bio \$92,400,000 Follow-on Offering Active Bookrunner September 2020	 \$85,020,000 Initial Public Offering Active Bookrunner September 2020	 \$126,500,000 Follow-on Offering Active Bookrunner September 2020	89bio \$83,793,600 Follow-on Offering Active Bookrunner July 2020	 \$192,500,000 Follow-on Offering Active Bookrunner June 2020	 \$51,750,000 Follow-On Offering Lead Left Bookrunner February 2020
	 \$42,744,041 Follow-On Offering Active Bookrunner February 2020	 \$46,000,000 Follow-on Offering Active Bookrunner February 2020	 \$40,250,000 Follow-on Offering Joint Bookrunner December 2019	 \$258,000,000 Follow-on Offering Joint Bookrunner December 2019	89bio \$97,600,000 Initial Public Offering Active Bookrunner November 2019	 \$97,750,005 Initial Public Offering Active Bookrunner October 2019	 €139,000,000 Initial Public Offering Joint Bookrunner July 2019
	 \$1,400,000,000 Acquisition of  Exclusive Financial Advisor July 2020	 \$340,000,000 Acquisition of Majority Stake in  Financial Advisor January 2020	 Undisclosed Upfront + Milestones, Royalties Collaboration, license, and option agreement with  Exclusive Financial Advisor January 2020	 Undisclosed Sale to  Exclusive Financial Advisor December 2019	 C\$418,000,000 Acquisition of  Exclusive Financial Advisor October 2019	 \$930,000,000 Acquisition of  Financial Advisor October 2019	 \$10,000,000 Upfront + \$483,000,000 Milestones Sale of Assets to  Exclusive Financial Advisor September 2019
Debt Financing	VIATRIS \$7,450,000,000 Senior Notes Joint Bookrunner June 2020	 \$75,000,000 Convertible Senior Notes Joint Bookrunner June 2020	BAUSCH+Health \$1,500,000,000 Senior Notes Offering Joint Bookrunner May 2020	BAUSCH+Health \$2,500,000,000 Senior Unsecured Notes Joint Bookrunner December 2019	 CHF4,045,000,000 Senior Credit Facilities Joint Bookrunner October 2019	 \$50,000,000 Has entered into a product financing agreement with  Lead Financial Advisor June 2019	BAUSCH+Health \$1,500,000,000 Senior Notes Joint Bookrunner May 2019

RBC's Active Involvement in MedTech

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

 \$7,500,000,000 Senior Unsecured Notes Manager August 2020	 \$450,000,000 Senior Notes Joint Bookrunner August 2020	 \$402,500,000 Convertible Notes Joint Bookrunner July 2020	 Acquisition of  \$425,000,000 Financial Advisor July 2020	 \$250,000,000 Convertible Notes Call Spread Participant / Manager June 2020	 \$1,300,000,000 Senior Notes Manager June 2020	 \$400,000,000 Convertible Notes Call Spread Participant / Manager May 2020	 \$750,000,000 \$750,000,000 Follow-On Mandatory Convertible Preferred Joint Bookrunner May 2020
 \$1,700,000,000 Senior Notes Joint Bookrunner May 2020	 \$1,500,000,000 Senior Unsecured Notes Joint Bookrunner May 2020	 \$1,550,000,000 \$1,550,000,089 Mandatory Convertible Preferred Follow-On Manager May 2020	 \$40,000,000 Incremental 1st Lien RCF Joint Lead Arranger April 2020	 \$1,250,000,000 Term Loan A Joint Lead Arranger April 2020	 \$1,500,000,000 Senior Notes Joint Bookrunner March 2020	 \$450,000,000 Convertible Notes Joint Bookrunner February 2020	 Sale to Johnson & Johnson Undisclosed Exclusive Financial Advisor December 2019
 \$1,200,000,000 Senior Unsecured RCF Joint Lead Arranger November 2019	 Has acquired  \$1,100,000,000 Financial Advisor August 2019	Multinational MedTech Company Has acquired UK Asset Hedged With Deal-Contingent FX Forward £3,300,000,000 Lead Counterparty June 2019	 Has been acquired by  ~€430,000,000 Financial Advisor April 2019	 Has acquired  ~\$670,000,000 Financial Advisor & Joint Bookrunner February 2019	 \$1.6bn Bridge Facility \$1.3bn RCF \$1.75bn Term Loan to support acquisition of  Documentation Agent February 2019	  \$900,000,000 Acquisition Financing Joint Lead Arranger October 2018	  \$302,000,000 Term Loan B Joint Lead Arranger, Joint Bookrunner July 2018
 Has acquired  \$600,000,000 Exclusive Financial Advisor July 2018	 \$125mm RCF \$1.475bn 1st Lien TL \$275mm 2nd Lien TL to support acquisition of  Joint Bookrunner June 2018	 Has agreed to acquire  Undisclosed Exclusive Financial Advisor June 2018	 Acquired a minority stake in  £35,000,000 Exclusive Financial Advisor May 2018	 €4,200,000,000 Initial Public Offering Lead Manager March 2018	 Has acquired  \$315,000,000 \$115,000,000 1st Lien TL & RCF 2nd Lien TL Joint / Lead Left Bookrunner February 2018	 Strategic Investment in  Up to \$25,000,000 Financial Advisor October 2017	 €43,900,000 Initial Public Offering Joint Bookrunner October 2017

RBC Capital Markets Healthcare Equity Research Team



**Capital
Markets**

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Co-Head of Biotechnology Equity Research

Research Coverage



**Capital
Markets**

Kennen MacKay, Ph.D.
Co-Head of Biotechnology Equity Research

Research Coverage



**Capital
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Research Coverage



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**Capital
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Specialty and Generic Pharma

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**Capital
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Douglas Miehme
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Research Coverage



RBC Capital Markets Healthcare Equity Research Team (Cont.)



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Research Coverage



Capital
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Research Coverage



Capital
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Research Coverage



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EU Healthcare

Research Coverage



Capital
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Zoe Karamanoli
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Research Coverage



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