

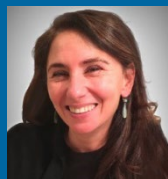


Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q3 2021 Update

Confidential

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Deborah F. Aghib, Ph.D.
Managing Director,
Healthcare

daghib@cs-ib.com
305-438-7817

Dr. Aghib leverages 26 years of executive experience, broad scientific knowledge, and significant international expertise to develop long-term, cross-border and inter-industry strategies for business development, licensing, spinoffs, and mergers and acquisitions.

Previous Experience: Chief Business Officer, Stellar Biotechnologies; Vice President of Business Development and Strategy, Neuro-Zone; Chief Business Development and Strategy Officer, Dianax; Founder & Managing Director, DFA Advisors; Consultant, CRG, LP.

Board Involvement: Neuro-Zone, CellPly, ImmunGene, OpenWorm Foundation, Open Commons Consortium, SF Art and Film, Stellar Biotechnologies – Strategic Investment, M&A, Audit, and Corporate Governance Committees (Prior).

Ph.D., University of Milan; Ph.D., University of Pavia; B.S./M.S., University of Milan.



Margery Fischbein
Managing Director,
Healthcare

mfischbein@cs-ib.com
305-438-7816

Ms. Fischbein has a long track record of successfully advising clients in the healthcare industry on M&A, licensing transactions, public and private equity, and debt financings, as well as providing strategic advisory services.

Previous Experience: Managing Director and Head of Healthcare Investment Banking, Seaport Global and FBR & Co.; Managing Director and Head of East Coast Biotechnology, JMP Securities; Vice President Business Development, Human Genome Sciences; Vice President Business Development, ImClone Systems; Managing Director Investment Banking, Citigroup and JP Morgan Chase; Senior Vice President, Lehman Brothers.

Board Involvement: Cytodel, EcoHealth Alliance (Prior), Inhibrix (Prior).

M.B.A, Harvard Business School; B.A. Harvard University.



Ira Z. Leiderman
Managing Director,
Healthcare

ileiderman@cs-ib.com
305-438-7813

Mr. Leiderman has successfully led numerous transactions, as well as conducted strategic advisory work for companies in the healthcare and life science sectors.

Previous Experience: Founder & Managing Director, Long Trail Advisors, LLC; Co-Head – Healthcare Group, Ladenburg Thalmann & Co. Inc.; Head of Investment Banking, Punk Ziegler & Co.; Member, The Palladin Group; Senior Healthcare Banker, Gerard Klauer Mattison; Co-Founder & Founding CEO, Futuragene Ltd.

Board Involvement: Apthera – Executive Chairman, Collplant, MargineSurgical, Camp Ramah.

B.A., CUNY (Brooklyn).

- Cassel Salpeter & Co., LLC is a boutique investment banking firm focused on providing independent and objective advice to middle-market and emerging growth companies. We can help.

Mergers & Acquisitions

- Financial advisory
- Sales to strategic and private equity buyers
- Divestitures to strategic and private equity buyers
- Buy-side acquisition programs
- Leveraged & management buyouts
- Going private transactions

Capital Raising

- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

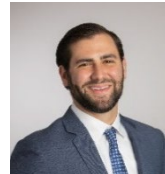
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



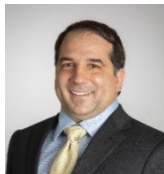
Margery Fischbein
Managing Director



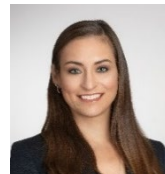
Joseph Smith
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Laura Salpeter
Vice President



Edward Kropf
Associate



Tahz Rashid
Analyst



Aaron Schiff
Analyst



Francisco Belliard
Analyst

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

The speed at which vaccines have been developed for COVID-19 is a testament to the cooperation between government and industry, academia and industry, and between many industrial sectors, including between competitors. Bottom line: amazing things can be achieved when everyone rows together.

But what does it really take to make an effective vaccine and get it to market? As you can imagine, it takes a lot. You are probably thinking basic research, clinical development, and manufacturing. But along this journey there are many components that are not glamorous, and which seldom get highlighted.

Let's start first with the glamour: sexy, basic science. Several disparate research paths converged to bring us the COVID-19 vaccines that are currently in use in the United States.

The first coronavirus was discovered in chickens in the 1930s. The first human coronavirus was identified in the 1960s.¹ Work continued on this family of viruses by a small group of investigators, and human coronaviruses were found to cause up to 15% of common colds in humans.² Coronaviruses came into the limelight about twenty years ago with the emergence of severe acute respiratory syndrome or SARS and then again about ten years later with the emergence of Middle East respiratory syndrome or MERS.³ Luckily, both epidemics were self-limited and attention to coronaviruses receded back into the labs of a small group of virologists, only to regain world attention in January 2020 with the emergence of the COVID-19 coronavirus (SARS-CoV-2). Thankfully, years of basic research into these viruses set the stage for a scientific and technological breakout.

¹ The Conversation. Coronaviruses – a brief history. 15 April 2020

² Journal of Advanced Research. 24 (2020) 91-98

³ ibid

Now, for the vaccines. Messenger RNA, commonly referred to as mRNA, was discovered in the early 1960s. Around ten years later, a technique was developed to enable laboratory-produced liquid microspheres containing mRNA to be inserted into cells. This know-how was further improved upon, so that by the mid-1990s mRNA vaccines were beginning to be developed, and a small group of studies were conducted. The continued refinement of this technology enabled Moderna and BioNTech (the latter in partnership with Pfizer) to rapidly develop their COVID-19 vaccines.⁴

The Janssen/J&J vaccine is based on a different technology. This vaccine is comprised of an adenovirus, another virus that can cause the common cold, but which cannot replicate, and is combined with a small synthetic piece of the COVID-19 coronavirus (SARS-CoV-2).⁵ This technology has been in development for other vaccines for almost twenty years.⁶ Prior to the COVID-19 vaccine, Janssen/J&J gained approval for an adenovirus Ebola virus vaccine in 2020.⁷

And now for the less glamorous, but also critical parts of vaccine development. The first step is taking the laboratory formulation, basically small volumes of the vaccine, and turning it into a “production model,” or a formulation that can be mass produced. Formulation chemists have a repertoire of tricks that not only aid in the scale-up of production, but also stabilize the vaccine so it can be bottled, stored, and shipped.

In 2020, when vaccine developers were heading towards large-scale clinical trials of COVID-19 vaccines, they faced major manufacturing issues. It was not the formulation of the vaccine that was the problem, but rather the shortage of manufacturing capacity not just in the United States, but around the world. In “normal” times there is little, if any, excess manufacturing capacity to mass produce biologics. This capacity shortage led to unprecedented collaboration and partnerships between large companies, who usually act as competitors, to produce billions of doses of vaccine as rapidly as possible.⁸

⁴ The Tangled History of mRNA Vaccines. Nature, 597, 16 September 2021

⁵ Principles and Practice of Pediatric Infectious Disease. 2008: 203-206

⁶ npj Vaccines (2021) 97

⁷ Johnson & Johnson press release 1 July 2020

⁸ Scott Gottlieb, MD in Uncontrolled Spread. HarperCollins, 2021

Once the dearth of manufacturing capacity was solved, there were “fill-finish” issues to be addressed. There was a shortage of glass vials into which the finished vaccine is placed, sealed, and frozen. The vaccine manufacturers were planning on vials that could hold at least 10 doses each, but there was still an expected vial shortage. The four largest vial manufacturers: Corning and SiO2 Materials Science in the United States, and Schott AG and SGD Pharma in the European Union, pulled together to level the playing field and made certain that their combined manufacturing capacity was focused on vaccine vials, thereby alleviating the vial shortfall.⁹

With final formulation and manufacturing taken care of came the daunting task of product distribution. Each of the vaccines that eventually received an Emergency Use Authorization (EUA) and later full approval from the U.S. FDA have their own particular storage and shipping protocols. The most complicated of the three vaccines is the Pfizer-BioNTech formulation, which is shipped and stored frozen at -80oC (-112oF). This logistical nightmare is twofold. The first is that shipments require dry ice to maintain this temperature; the second is that special freezers are required at the destination if the vaccine is to be stored for more than a few days in a storage chest filled with dry ice.

Dry ice is also an issue as dry ice is just solid carbon dioxide and prior to the first vaccine EUA, the United States was facing a liquid carbon dioxide shortage. The reasons for this shortage are complicated and partially due to plants off-line, and partially due to consequences of the pandemic. However, the equation is simple: liquid carbon dioxide in short supply equals a shortage of dry ice. Exacerbating matters was the demand for dry ice increasing by 1100% with the vaccine rollout, which about outstripped dry ice manufacturing capacity in the United States, even if there was enough carbon dioxide.¹⁰

⁹ Institute for Supply Management. Blog post, August 2020

¹⁰ Supply Chain Dive. 4 February 2021

Since there was no national policy to manage these shortages and prioritize vaccine delivery, it was basically “everyone for themselves.” Ice cream and soft drink manufacturers, frozen food companies, and brewers were competing with pharmaceutical companies. To aid in vaccine deliveries for both clinical trials, and eventually to vaccination centers, key players in the supply chain came to the rescue. Even though dry ice manufacturers were issuing assurances that they could meet demand, UPS installed their own dry ice manufacturing facilities in their healthcare distribution hubs. They also partnered with Stirling Ultracold, a leading Ohio-based manufacturer of ultracold (-20o to -80o C) freezers, to ensure that the supply chain had adequate ultracold capacity.¹¹

But wait there is more: syringe shortages. To date, it is estimated that over 6.8 billion doses of COVID-19 vaccines have been administered worldwide in less than a year. When you step back and think, that is an astounding number. But mass immunization programs have outstripped worldwide syringe manufacturing capacity at approximately 6 billion syringes per year. This shortfall of syringes will also impact other routine, but much needed, vaccinations. The World Health Organization is urging syringe manufacturers to ramp up production. However, even if they all pull together like the vial manufacturers, it takes time to ramp up.¹² And while glass vials can be sterilized by autoclave (steam heat), plastic syringes cannot, but we are not going to touch on issues around gas and radiation sterilization. But it is a point to ponder and of concern.

As you can see, once a vaccine leaves the lab, the complexities and issues of getting it into the arms of people could make “doing the science” look trivial. But as we said at the beginning of this report: science is sexy and gets all the attention, however there are many additional challenging steps to overcome to immunize the population against COVID-19. All this took place during a raging pandemic, showing that amazing things can be achieved when we all row together.

¹¹ Supply Chain Dive. 20 November 2020

¹² Business Insider. 9 November 2021

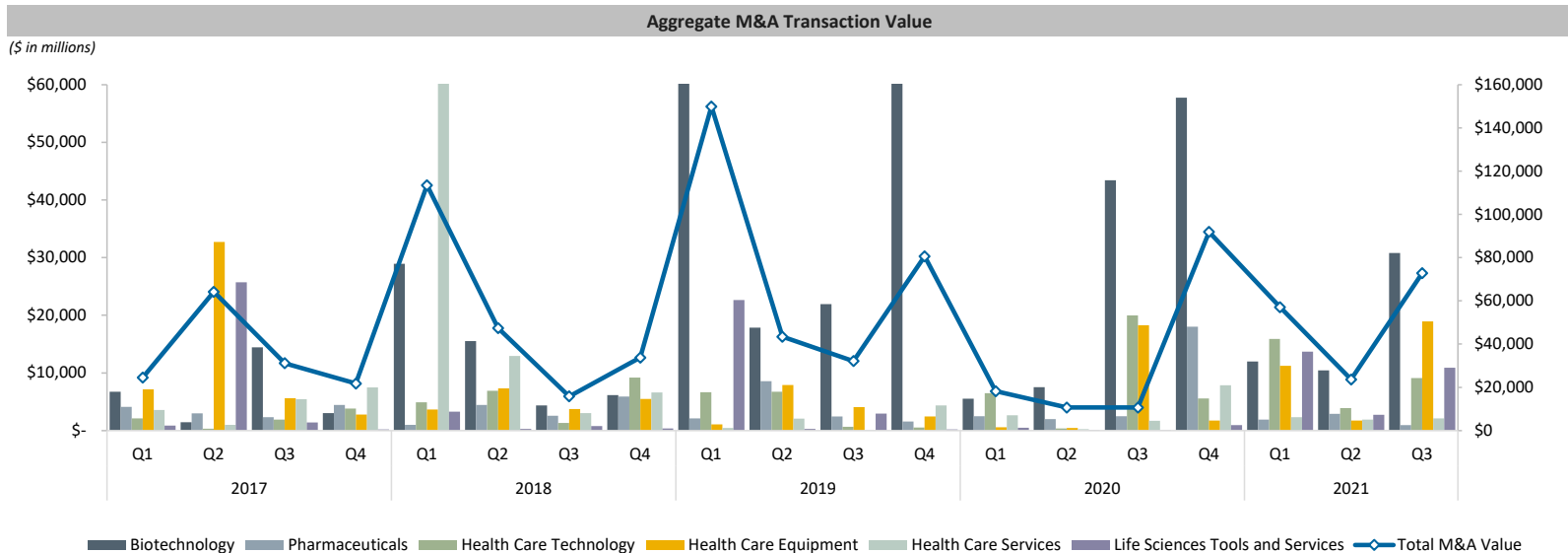
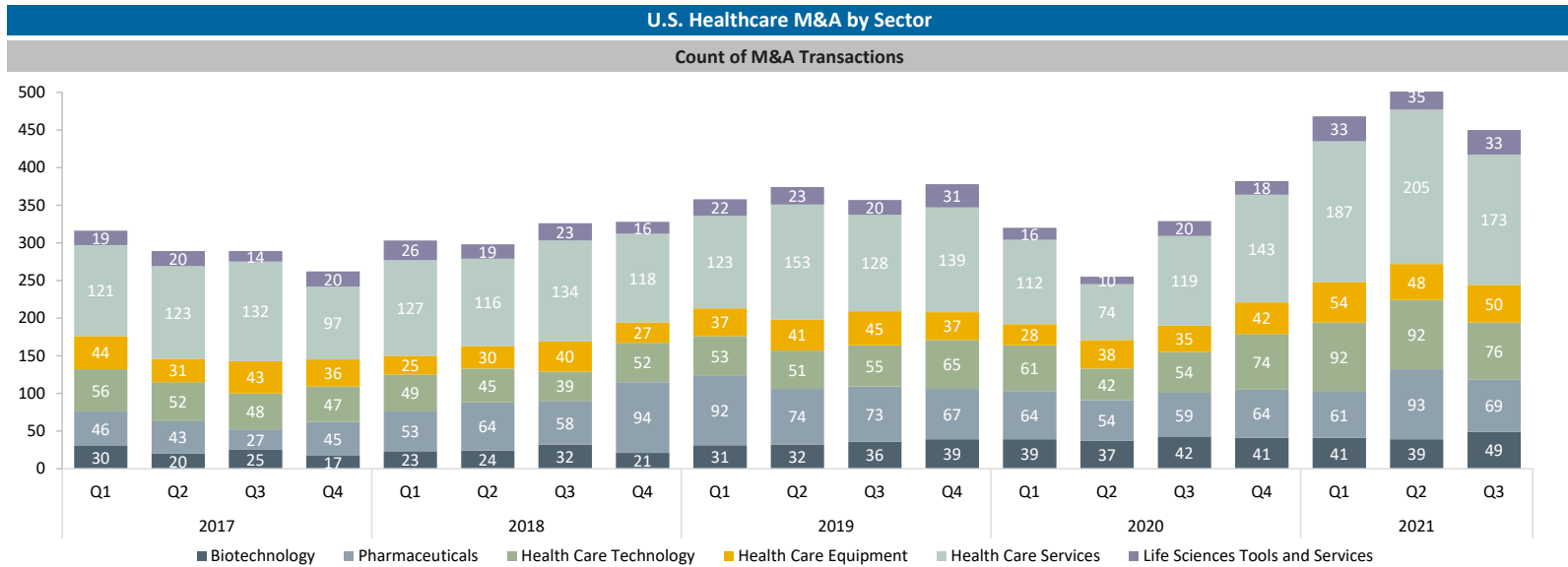
In a past report, we touched on the risk that during the pandemic children will fall behind in their routine vaccinations. Sadly, we were correct. The CDC has just released data that in 2020, 22 million children missed their measles vaccines.¹³ And since the measles vaccine is combined with the mumps and rubella (German measles) vaccines, this means that many children will be at risk for these diseases. The missed vaccinations are also a major setback in the World Health Organization's attempt to eradicate measles. Time will tell the true toll of these missed vaccines.

¹³ CDC Newsroom. 10 November 2021

I HEALTHCARE REVIEW

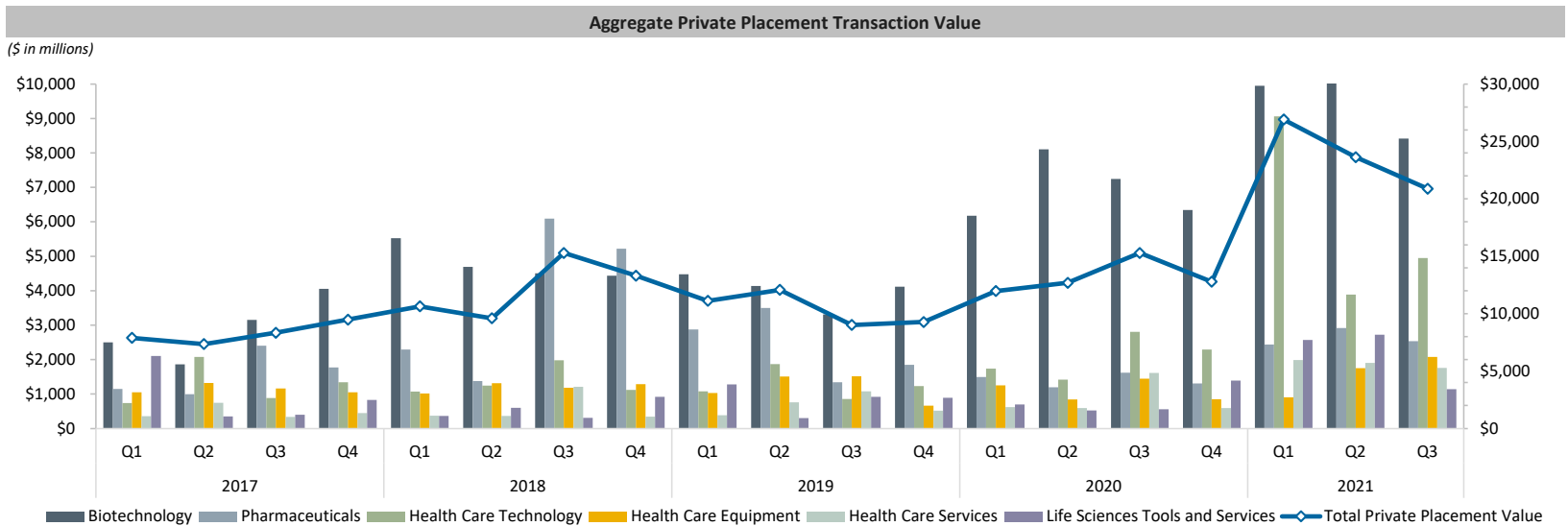
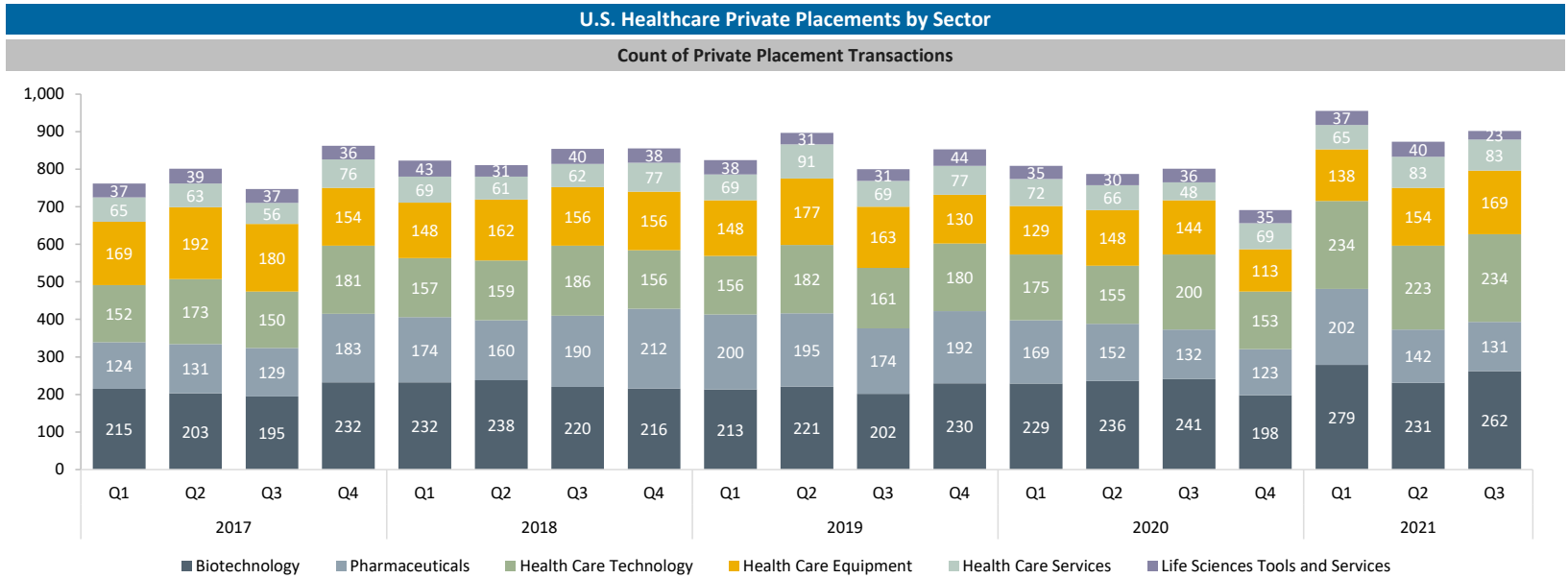
II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW



Note: Q1 2018 total transaction value for Health Care Services was \$71,655 and Q1 2019 total transaction value for Biotechnology was \$116,936.

Sources of information: S&P Capital IQ.



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I HEALTHCARE REVIEW

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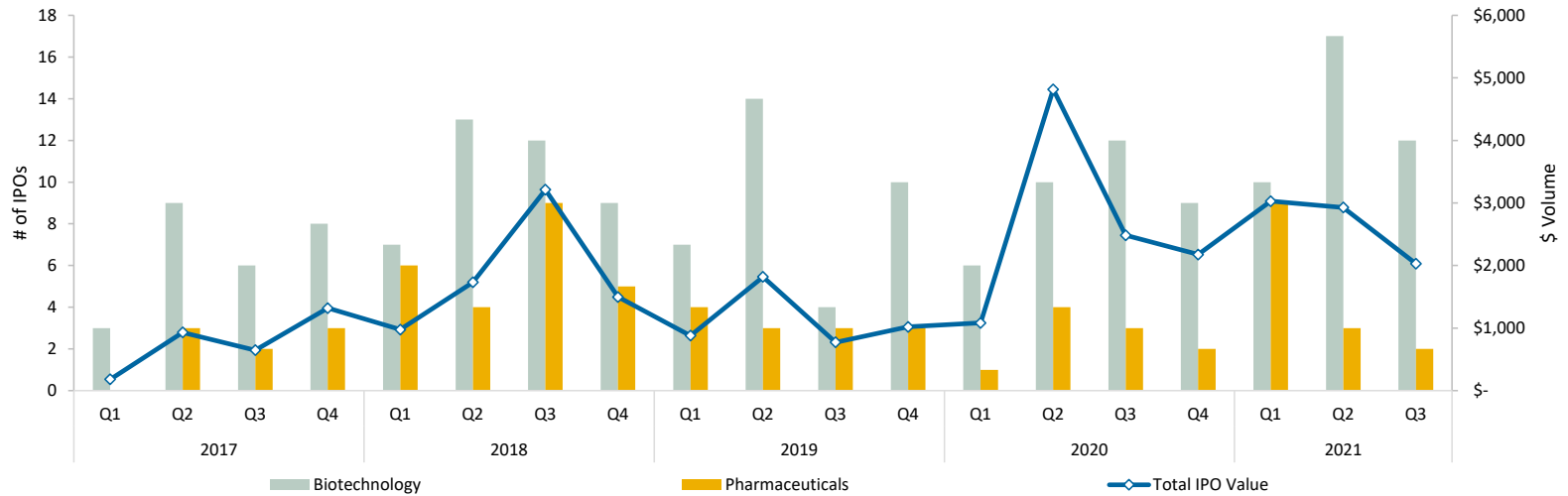
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

U.S. Healthcare IPO & Follow-On Equity Offerings by Sector

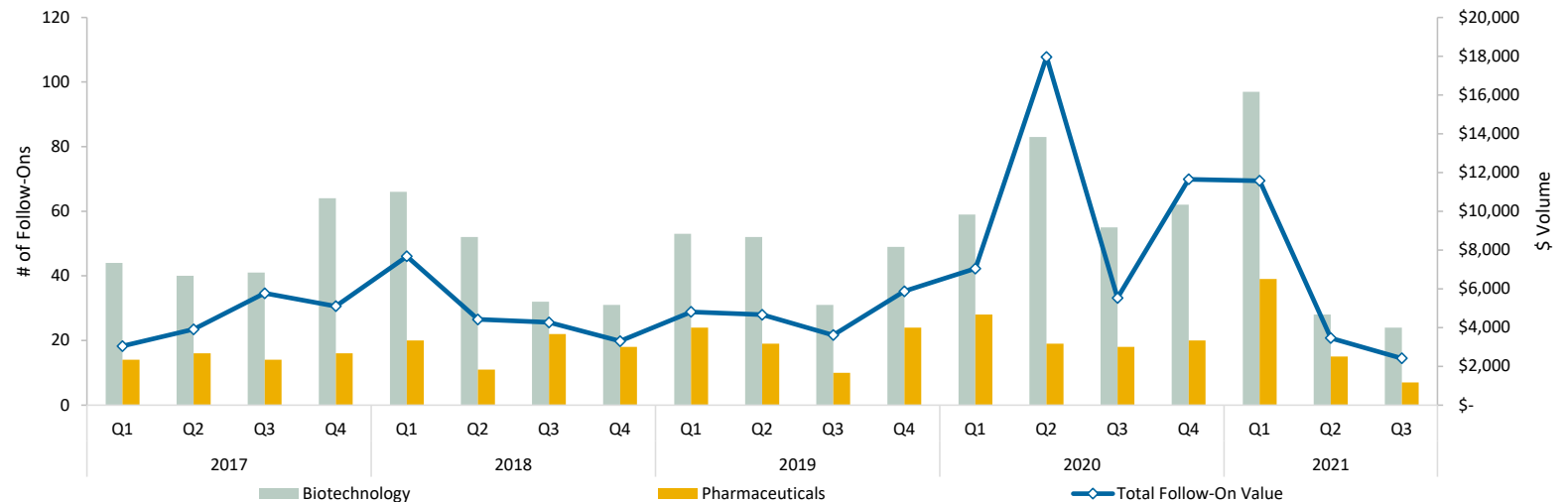
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



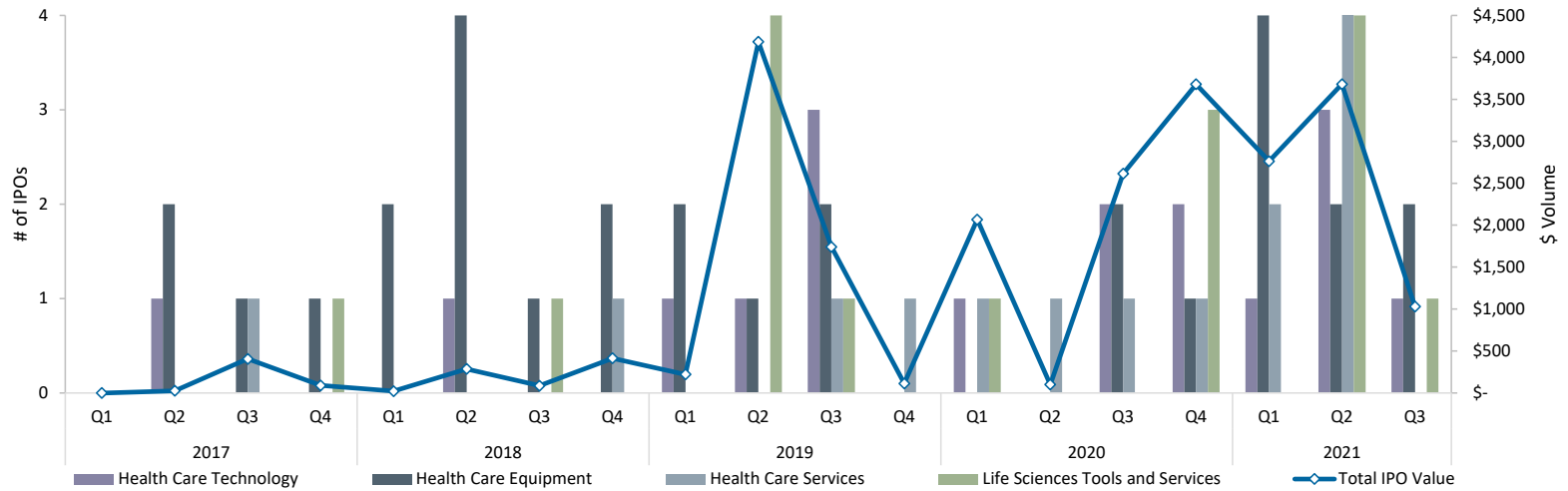
Sources of information: S&P Capital IQ.

EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)

U.S. Healthcare IPO & Follow-On Equity Offerings by Sector

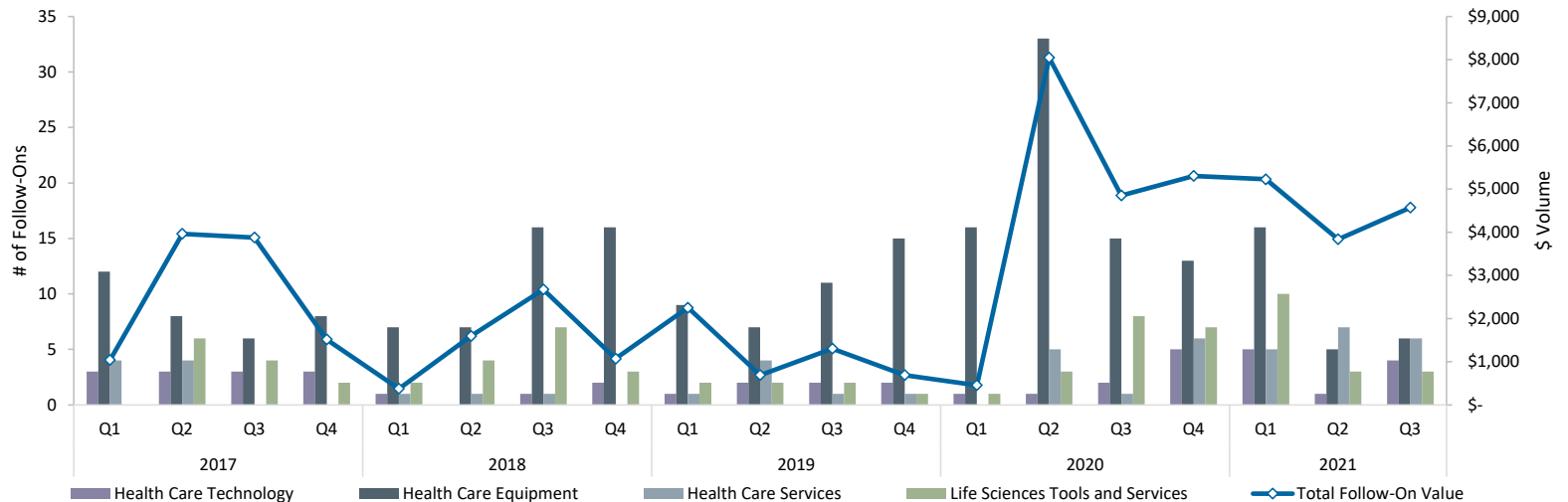
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



Count of Follow-Ons and Aggregate Equity Raised

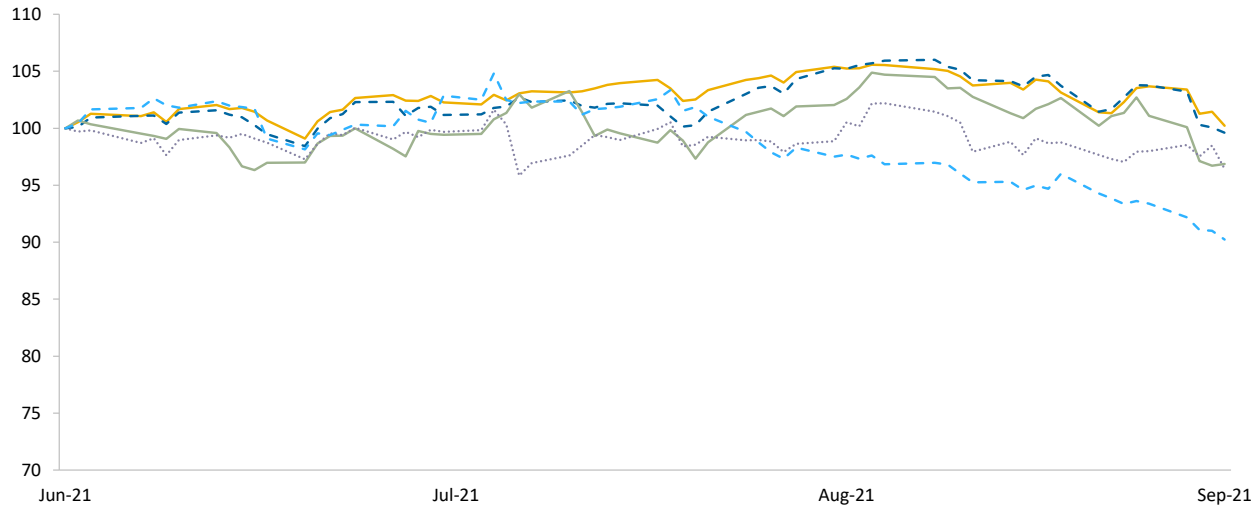
(\$ in millions)



Sources of information: S&P Capital IQ.

Relative Trading Performance

Last Three Months - Jun 30, 2021 to Sep 30, 2021 (Chart 1)

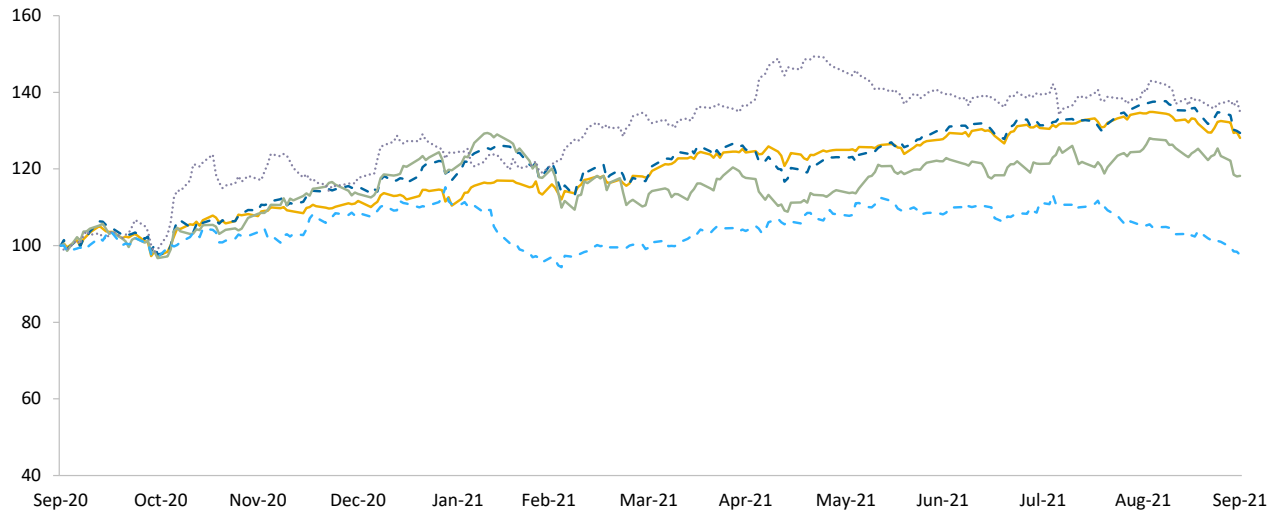


Indices

Chart 1 Chart 2

S&P 500	—	0.2%	28.1%
NASDAQ Composite	- - -	-0.4%	29.4%
Nasdaq HC	—	-3.1%	18.2%
S&P 500 HC Services	-3.6%	34.9%
S&P 500 HC Tech.	- - -	-9.8%	-2.4%

1 Year - Sep 30, 2020 to Sep 30, 2021 (Chart 2)



Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 120.95	99.6% - 133.0%	\$ 201,321.6	\$ 29,528.0	\$ 6,638.0	22.5%	43.7%	6.82x	5.67x	30.3x	18.1x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 50.72	88.1% - 198.8%	2,981.6	269.9	(23.7)	-8.8%	520.2%	11.05x	10.04x	na	nm	
BioNTech SE	NasdaqGS:BNTX	\$ 272.99	58.8% - 393.9%	65,152.5	9,212.5	6,611.8	71.8%	-6.4%	7.07x	3.36x	9.9x	4.3x	
CSL Limited	ASX:CSL	\$ 212.52	91.6% - 121.2%	100,695.5	10,310.0	3,453.2	33.5%	16.2%	9.77x	9.63x	29.2x	31.1x	
CureVac N.V.	NasdaqGM:CVAC	\$ 54.62	36.0% - 118.4%	8,651.2	59.8	(156.2)	-261.4%	-882.0%	nm	nm	na	na	
Dynavax Technologies Corporation	NasdaqCM:DVAX	\$ 19.21	91.7% - 536.6%	2,340.1	169.1	17.1	10.1%	269.4%	13.84x	7.08x	nm	21.7x	
GlaxoSmithKline plc	LSE:GSK	\$ 18.95	91.8% - 117.9%	132,817.4	45,431.9	14,771.1	32.5%	8.4%	2.92x	2.95x	9.0x	10.2x	
Heat Biologics, Inc.	NasdaqCM:HTBX	\$ 5.95	35.0% - 114.0%	29.3	2.5	(29.6)	-1207.8%	na	11.97x	16.12x	na	na	
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	\$ 7.16	37.7% - 123.2%	1,101.7	6.5	(198.1)	-3066.1%	-47.7%	nm	29.09x	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 161.50	89.8% - 120.8%	435,600.3	89,190.0	30,659.0	34.4%	8.2%	4.88x	4.63x	14.2x	13.2x	
Merck & Co., Inc.	NYSE:MRK	\$ 75.11	87.7% - 106.0%	208,380.5	50,382.0	19,988.0	39.7%	15.6%	4.14x	4.44x	10.4x	11.1x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 384.86	77.4% - 587.7%	154,378.2	7,019.4	3,918.1	55.8%	2.3%	21.99x	7.59x	39.4x	10.4x	
Novavax, Inc.	NasdaqGS:NVAX	\$ 207.31	62.5% - 270.7%	13,944.1	1,181.9	(920.8)	-77.9%	na	11.80x	7.03x	na	na	
Pfizer Inc.	NYSE:PFE	\$ 42.64	82.2% - 127.8%	260,035.5	55,520.0	20,137.0	36.3%	-2.8%	4.68x	3.21x	12.9x	9.1x	
Sanofi	ENXTPA:SAN	\$ 96.29	91.2% - 110.9%	134,855.8	44,517.4	12,748.4	28.6%	10.9%	3.03x	3.12x	10.6x	10.1x	
		<i>Mean</i>	74.7% - 212.1%	\$ 114,819.0	\$ 22,853.4	\$ 7,840.9	-283.8%	-3.4%	8.77x	8.14x	18.4x	13.9x	
		<i>Median</i>	87.7% - 123.2%	\$ 100,695.5	\$ 9,212.5	\$ 3,918.1	28.6%	8.4%	7.07x	6.35x	12.9x	10.7x	

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Neurology												
AbbVie Inc.	NYSE:ABBV	\$ 106.58	87.7% - 134.7%	\$ 264,677.5	\$ 53,729.0	\$ 27,670.0	51.5%	8.3%	4.93x	4.71x	9.6x	9.1x
Biogen Inc.	NASDAQ:BIIB	\$ 282.99	60.4% - 126.8%	46,305.1	11,697.7	3,254.7	27.8%	4.5%	3.96x	4.29x	14.2x	10.9x
Biohaven Pharmaceutical Holding Company L	NYSE:BHVN	\$ 138.91	98.2% - 222.0%	9,856.7	189.5	(720.2)	-380.0%	-54.7%	nm	26.09x	na	na
Eli Lilly and Company	NYSE:LLY	\$ 230.30	83.5% - 178.2%	221,301.4	26,726.3	9,068.4	33.9%	10.5%	8.28x	8.11x	24.4x	23.6x
Johnson & Johnson	NYSE:JNJ	\$ 161.50	89.8% - 120.8%	435,600.3	89,190.0	30,659.0	34.4%	8.2%	4.88x	4.63x	14.2x	13.2x
Pfizer Inc.	NYSE:PFE	\$ 42.64	82.2% - 127.8%	260,035.5	55,520.0	20,137.0	36.3%	-2.8%	4.68x	3.21x	12.9x	9.1x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 605.18	88.1% - 137.2%	61,184.3	12,197.4	6,657.8	54.6%	-23.7%	5.02x	4.37x	9.2x	7.3x
Roche Holding AG	SWX:ROG	\$ 366.46	91.3% - 117.7%	334,613.2	67,166.4	25,236.3	37.6%	0.6%	4.98x	5.07x	13.3x	12.4x
Sanofi	ENXTPA:SAN	\$ 96.29	91.2% - 110.9%	134,855.8	44,517.4	12,748.4	28.6%	10.9%	3.03x	3.12x	10.6x	10.1x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 33.16	84.7% - 114.2%	85,511.3	30,146.7	9,290.8	30.8%	5.1%	2.84x	2.82x	9.2x	8.7x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 0.60	28.4% - 117.9%	50.2	na	(73.3)	na	na	na	na	na	na
		<i>Mean</i>	<i>80.5% - 137.1%</i>	<i>\$ 168,544.7</i>	<i>\$ 39,108.0</i>	<i>\$ 13,084.4</i>	<i>-4.4%</i>	<i>-3.3%</i>	<i>4.73x</i>	<i>6.64x</i>	<i>13.1x</i>	<i>11.6x</i>
		<i>Median</i>	<i>87.7% - 126.8%</i>	<i>\$ 134,855.8</i>	<i>\$ 37,332.1</i>	<i>\$ 9,290.8</i>	<i>34.2%</i>	<i>4.8%</i>	<i>4.88x</i>	<i>4.50x</i>	<i>12.9x</i>	<i>10.1x</i>
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	\$ 117.68	90.7% - 114.1%	\$ 220,758.2	\$ 40,233.0	\$ 11,653.0	29.0%	3.7%	5.49x	5.55x	18.9x	19.8x
Cipla Limited	NSEI:CIPLA	\$ 13.26	97.9% - 139.2%	10,502.8	2,728.3	595.2	21.8%	17.2%	3.85x	3.73x	17.6x	17.2x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 33.08	88.5% - 113.5%	8,241.4	2,425.0	726.0	29.9%	10.4%	3.40x	3.29x	11.4x	11.3x
Johnson & Johnson	NYSE:JNJ	\$ 161.50	89.8% - 120.8%	435,600.3	89,190.0	30,659.0	34.4%	8.2%	4.88x	4.63x	14.2x	13.2x
Merck & Co., Inc.	NYSE:MRK	\$ 75.11	87.7% - 106.0%	208,380.5	50,382.0	19,988.0	39.7%	15.6%	4.14x	4.44x	10.4x	11.1x
Viatrix Inc.	NasdaqGS:VTRS	\$ 13.55	71.8% - 104.7%	40,287.9	15,603.7	5,725.3	36.7%	2.2%	2.58x	2.26x	7.0x	6.3x
Novartis AG	SWX:NOVN	\$ 82.34	88.4% - 109.1%	214,686.6	51,556.0	19,063.0	37.0%	6.1%	4.16x	4.13x	11.3x	11.6x
Pfizer Inc.	NYSE:PFE	\$ 42.64	82.2% - 127.8%	260,035.5	55,520.0	20,137.0	36.3%	-2.8%	4.68x	3.21x	12.9x	9.1x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 11.03	98.2% - 180.9%	26,034.6	4,793.6	1,275.4	26.6%	10.7%	5.43x	5.24x	20.4x	19.8x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 9.74	73.2% - 118.2%	34,869.1	16,324.0	4,368.0	26.8%	1.9%	2.14x	2.14x	8.0x	7.0x
		<i>Mean</i>	<i>86.9% - 123.4%</i>	<i>\$ 145,939.7</i>	<i>\$ 32,875.6</i>	<i>\$ 11,419.0</i>	<i>31.8%</i>	<i>7.3%</i>	<i>4.08x</i>	<i>3.86x</i>	<i>13.2x</i>	<i>12.6x</i>
		<i>Median</i>	<i>88.5% - 116.2%</i>	<i>\$ 124,334.2</i>	<i>\$ 28,278.5</i>	<i>\$ 8,689.2</i>	<i>32.2%</i>	<i>7.1%</i>	<i>4.15x</i>	<i>3.93x</i>	<i>12.1x</i>	<i>11.5x</i>

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 212.65	76.9% - 101.1%	\$ 145,546.6	\$ 25,484.0	\$ 12,421.0	48.7%	2.7%	5.71x	5.59x	11.7x	9.2x
BioNTech SE	NasdaqGS:BNTX	\$ 272.99	58.8% - 393.9%	65,152.5	9,212.5	6,611.8	71.8%	-6.4%	7.07x	3.36x	9.9x	4.3x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 59.17	84.8% - 104.3%	164,289.7	44,384.0	18,836.0	42.4%	2.2%	3.70x	3.54x	8.7x	7.1x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 12.37	20.9% - 72.2%	548.4	50.2	(835.7)	-1663.1%	-25.4%	10.91x	7.26x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 53.99	96.1% - 374.9%	2,352.0	8.6	(50.1)	-581.6%	na	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	\$ 13.00	39.4% - 109.5%	479.1	67.0	(121.1)	-180.7%	66.1%	7.15x	5.99x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 69.85	95.2% - 123.5%	110,092.2	26,638.0	14,245.0	53.5%	-7.7%	4.13x	4.40x	7.7x	8.0x
Incyte Corporation	NasdaqGS:INCY	\$ 68.78	67.8% - 101.3%	13,174.8	2,720.6	485.2	17.8%	65.4%	4.84x	4.63x	27.2x	19.4x
Merck & Co., Inc.	NYSE:MRK	\$ 75.11	87.7% - 106.0%	208,380.5	50,382.0	19,988.0	39.7%	15.6%	4.14x	4.44x	10.4x	11.1x
Novartis AG	SWX:NOVN	\$ 82.34	88.4% - 109.1%	214,686.6	51,556.0	19,063.0	37.0%	6.1%	4.16x	4.13x	11.3x	11.6x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 605.18	88.1% - 137.2%	61,184.3	12,197.4	6,657.8	54.6%	-23.7%	5.02x	4.37x	9.2x	7.3x
ZIOPHARM Oncology, Inc.	NasdaqGS:ZIOP	\$ 1.82	30.6% - 144.4%	319.3	na	(84.4)	na	na	na	na	na	na
		<i>Mean</i>	69.6% - 156.4%	\$ 82,183.8	\$ 20,245.5	\$ 8,101.4	-187.3%	9.5%	5.68x	4.77x	12.0x	9.7x
		<i>Median</i>	80.8% - 109.3%	\$ 63,168.4	\$ 12,197.4	\$ 6,634.8	39.7%	2.4%	4.93x	4.42x	10.1x	8.6x
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 120.95	99.6% - 133.0%	\$ 201,321.6	\$ 29,528.0	\$ 6,638.0	22.5%	43.7%	6.82x	5.67x	30.3x	18.1x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 54.48	81.4% - 117.8%	93,001.7	49,422.6	11,093.2	22.4%	8.4%	1.88x	1.88x	8.4x	7.3x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 59.17	84.8% - 104.3%	164,289.7	44,384.0	18,836.0	42.4%	2.2%	3.70x	3.54x	8.7x	7.1x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 69.85	95.2% - 123.5%	110,092.2	26,638.0	14,245.0	53.5%	-7.7%	4.13x	4.40x	7.7x	8.0x
Johnson & Johnson	NYSE:JNJ	\$ 161.50	89.8% - 120.8%	435,600.3	89,190.0	30,659.0	34.4%	8.2%	4.88x	4.63x	14.2x	13.2x
Novartis AG	SWX:NOVN	\$ 82.34	88.4% - 109.1%	214,686.6	51,556.0	19,063.0	37.0%	6.1%	4.16x	4.13x	11.3x	11.6x
Pfizer Inc.	NYSE:PFE	\$ 42.64	82.2% - 127.8%	260,035.5	55,520.0	20,137.0	36.3%	-2.8%	4.68x	3.21x	12.9x	9.1x
Sanofi	ENXTPA:SAN	\$ 96.29	91.2% - 110.9%	134,855.8	44,517.4	12,748.4	28.6%	10.9%	3.03x	3.12x	10.6x	10.1x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 184.58	85.1% - 184.5%	6,133.1	1,590.6	621.4	39.1%	40.7%	3.86x	3.67x	9.9x	8.7x
		<i>Mean</i>	88.6% - 125.7%	\$ 180,001.8	\$ 43,594.1	\$ 14,893.4	35.1%	12.2%	4.13x	3.81x	12.7x	10.3x
		<i>Median</i>	88.4% - 120.8%	\$ 164,289.7	\$ 44,517.4	\$ 14,245.0	36.3%	8.2%	4.13x	3.67x	10.6x	9.1x

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Imaging													
FUJIFILM Holdings Corporation	TSE:4901	\$ 86.42	95.9% - 190.0%	\$ 36,235.7	\$ 20,895.5	\$ 2,939.2	14.1%	13.4%	1.73x	1.64x	12.3x	11.8x	
General Electric Company	NYSE:GE	\$ 103.03	89.3% - 212.9%	162,002.4	78,722.0	6,780.0	8.6%	35.2%	2.06x	2.11x	23.9x	20.8x	
Hitachi, Ltd.	TSE:6501	\$ 59.53	95.6% - 190.7%	75,065.1	85,625.3	7,647.8	8.9%	7.8%	0.88x	0.85x	9.8x	7.1x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 73.81	86.8% - 122.8%	21,123.8	5,662.6	3,072.7	54.3%	-33.3%	3.73x	4.47x	6.9x	10.0x	
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.21	75.2% - 117.9%	49.8	8.7	(5.7)	-65.1%	na	5.70x	na	na	na	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 44.44	75.2% - 103.5%	48,517.0	23,624.6	2,639.3	11.2%	10.2%	2.05x	2.38x	18.4x	12.5x	
Shenzhen Mindray Bio-Medical Electronics Cc	SZSE:300760	\$ 59.81	76.5% - 139.5%	70,316.3	3,599.1	1,366.4	38.0%	19.7%	19.54x	17.63x	nm	47.3x	
Siemens Healthineers AG	XTRA:SHL	\$ 65.11	91.3% - 155.4%	88,647.2	19,811.5	3,967.3	20.0%	10.8%	4.47x	4.19x	22.3x	19.8x	
Toshiba Corporation	TSE:6502	\$ 42.27	93.7% - 181.5%	19,442.3	28,676.6	1,954.6	6.8%	14.5%	0.68x	0.67x	9.9x	8.4x	
		<i>Mean</i>	<i>86.6% - 157.1%</i>	<i>\$ 57,933.3</i>	<i>\$ 29,625.1</i>	<i>\$ 3,373.5</i>	<i>10.7%</i>	<i>9.8%</i>	<i>4.54x</i>	<i>4.24x</i>	<i>14.8x</i>	<i>17.2x</i>	
		<i>Median</i>	<i>89.3% - 155.4%</i>	<i>\$ 48,517.0</i>	<i>\$ 20,895.5</i>	<i>\$ 2,939.2</i>	<i>11.2%</i>	<i>12.1%</i>	<i>2.06x</i>	<i>2.24x</i>	<i>12.3x</i>	<i>12.2x</i>	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARAY	\$ 3.95	65.7% - 166.7%	\$ 442.9	\$ 396.3	\$ 28.6	7.2%	38.5%	1.12x	1.10x	15.5x	16.2x	
Globus Medical, Inc.	NYSE:GMED	\$ 76.62	91.0% - 159.6%	7,010.5	927.9	295.8	31.9%	11.7%	7.56x	7.36x	23.7x	21.1x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 331.38	91.5% - 152.2%	116,305.9	5,162.9	1,903.5	36.9%	9.1%	22.53x	20.61x	nm	47.2x	
Smith & Nephew plc	LSE:SN.	\$ 17.38	76.5% - 100.2%	17,389.9	5,124.0	1,150.0	22.4%	13.0%	3.39x	3.23x	15.1x	12.4x	
Stereotaxis, Inc.	NYSEAM:STXS	\$ 5.38	52.2% - 177.6%	366.6	33.2	(7.5)	-22.7%	31.3%	11.04x	10.11x	na	na	
Stryker Corporation	NYSE:SYK	\$ 263.72	93.8% - 134.5%	111,397.3	16,246.0	4,624.0	28.5%	10.4%	6.86x	6.43x	24.1x	22.6x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 146.36	81.1% - 112.5%	37,588.1	7,888.9	2,403.2	30.5%	9.7%	4.76x	4.64x	15.6x	14.3x	
		<i>Mean</i>	<i>78.8% - 143.3%</i>	<i>\$ 41,500.2</i>	<i>\$ 5,111.3</i>	<i>\$ 1,485.4</i>	<i>19.2%</i>	<i>17.7%</i>	<i>8.18x</i>	<i>7.64x</i>	<i>18.8x</i>	<i>22.3x</i>	
		<i>Median</i>	<i>81.1% - 152.2%</i>	<i>\$ 17,389.9</i>	<i>\$ 5,124.0</i>	<i>\$ 1,150.0</i>	<i>28.5%</i>	<i>11.7%</i>	<i>6.86x</i>	<i>6.43x</i>	<i>15.6x</i>	<i>18.7x</i>	

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Orthopedics												
Colfax Corporation	NYSE:CFX	\$ 45.90	91.2% - 173.5%	\$ 8,309.9	\$ 3,499.2	\$ 552.0	15.8%	14.1%	2.37x	2.16x	15.1x	13.3x
CONMED Corporation	NYSE:CNMD	\$ 130.83	89.0% - 171.2%	4,662.0	978.5	172.1	17.6%	14.8%	4.76x	4.54x	27.1x	22.3x
Medtronic plc	NYSE:MDT	\$ 125.35	92.2% - 126.7%	185,039.1	31,597.0	9,155.0	29.0%	8.3%	5.86x	5.70x	20.2x	18.7x
NuVasive, Inc.	NasdaqGS:NUVA	\$ 59.85	82.4% - 138.8%	3,896.1	1,153.2	233.3	20.2%	12.5%	3.38x	3.26x	16.7x	13.1x
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 38.12	78.6% - 124.8%	697.9	455.6	45.0	9.9%	10.9%	1.53x	1.49x	15.5x	11.0x
Smith & Nephew plc	LSE:SN.	\$ 17.38	76.5% - 100.2%	17,389.9	5,124.0	1,150.0	22.4%	13.0%	3.39x	3.23x	15.1x	12.4x
Stryker Corporation	NYSE:SYK	\$ 263.72	93.8% - 134.5%	111,397.3	16,246.0	4,624.0	28.5%	10.4%	6.86x	6.43x	24.1x	22.6x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 146.36	81.1% - 112.5%	37,588.1	7,888.9	2,403.2	30.5%	9.7%	4.76x	4.64x	15.6x	14.3x
		<i>Mean</i>	<i>85.6% - 135.3%</i>	<i>\$ 46,122.5</i>	<i>\$ 8,367.8</i>	<i>\$ 2,291.8</i>	<i>21.7%</i>	<i>11.7%</i>	<i>4.12x</i>	<i>3.93x</i>	<i>18.7x</i>	<i>16.0x</i>
		<i>Median</i>	<i>85.7% - 130.6%</i>	<i>\$ 12,849.9</i>	<i>\$ 4,311.6</i>	<i>\$ 851.0</i>	<i>21.3%</i>	<i>11.7%</i>	<i>4.08x</i>	<i>3.90x</i>	<i>16.2x</i>	<i>13.8x</i>
Cardiovascular												
Abbott Laboratories	NYSE:ABT	\$ 117.68	90.7% - 114.1%	\$ 220,758.2	\$ 40,233.0	\$ 11,653.0	29.0%	3.7%	5.49x	5.55x	18.9x	19.8x
Baxter International Inc.	NYSE:BAX	\$ 80.43	91.1% - 110.0%	44,181.3	12,197.0	2,777.0	22.8%	9.0%	3.62x	3.50x	15.9x	14.8x
Becton, Dickinson and Company	NYSE:BDX	\$ 245.82	91.9% - 108.7%	85,640.2	19,897.0	5,899.0	29.6%	11.4%	4.30x	4.42x	14.5x	17.0x
Boston Scientific Corporation	NYSE:BSX	\$ 43.39	93.7% - 131.5%	68,972.6	11,196.0	2,905.0	25.9%	13.0%	6.16x	5.74x	23.7x	20.1x
Edwards Lifesciences Corporation	NYSE:EW	\$ 113.21	91.8% - 159.6%	70,458.4	4,925.2	1,671.7	33.9%	12.9%	14.31x	13.19x	42.1x	40.0x
Medtronic plc	NYSE:MDT	\$ 125.35	92.2% - 126.7%	185,039.1	31,597.0	9,155.0	29.0%	8.3%	5.86x	5.70x	20.2x	18.7x
		<i>Mean</i>	<i>91.9% - 125.1%</i>	<i>\$ 112,508.3</i>	<i>\$ 20,007.5</i>	<i>\$ 5,676.8</i>	<i>28.4%</i>	<i>9.7%</i>	<i>6.62x</i>	<i>6.35x</i>	<i>22.6x</i>	<i>21.7x</i>
		<i>Median</i>	<i>91.9% - 120.4%</i>	<i>\$ 78,049.3</i>	<i>\$ 16,047.0</i>	<i>\$ 4,402.0</i>	<i>29.0%</i>	<i>10.2%</i>	<i>5.67x</i>	<i>5.63x</i>	<i>19.6x</i>	<i>19.2x</i>

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Diagnostics/Lab Testing													
Enzo Biochem, Inc.	NYSE:ENZ	\$ 3.54	73.0% - 196.7%	\$ 156.9	\$ 112.4	\$ 2.4	2.2%	na	1.40x	na	nm	na	
Exact Sciences Corporation	NASDAQ:EXAS	\$ 95.45	59.8% - 106.5%	17,587.7	1,711.6	(568.4)	-33.2%	-36.6%	10.28x	10.16x	na	na	
Laboratory Corporation of America Holdings	NYSE:LH	\$ 281.44	90.9% - 153.4%	31,676.3	16,388.1	4,896.0	29.9%	-27.2%	1.93x	2.10x	6.5x	8.7x	
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 32.29	87.4% - 274.1%	2,551.2	704.9	(54.7)	-7.8%	5.1%	3.62x	3.69x	na	37.2x	
NeoGenomics, Inc.	NASDAQ:NEO	\$ 48.24	78.3% - 135.0%	6,024.0	488.7	30.0	6.1%	134.5%	12.33x	12.06x	nm	nm	
Quest Diagnostics Incorporated	NYSE:DGX	\$ 144.68	90.1% - 132.1%	22,200.3	11,058.0	3,261.0	29.5%	-26.6%	2.01x	2.21x	6.8x	9.1x	
		<i>Mean</i>	<i>79.9% - 166.3%</i>	<i>\$ 13,366.1</i>	<i>\$ 5,077.3</i>	<i>\$ 1,261.1</i>	<i>4.5%</i>	<i>9.8%</i>	<i>5.26x</i>	<i>6.04x</i>	<i>6.6x</i>	<i>18.3x</i>	
		<i>Median</i>	<i>82.9% - 144.2%</i>	<i>\$ 11,805.8</i>	<i>\$ 1,208.2</i>	<i>\$ 16.2</i>	<i>4.2%</i>	<i>-26.6%</i>	<i>2.81x</i>	<i>3.69x</i>	<i>6.6x</i>	<i>9.1x</i>	
Telehealth													
1Life Healthcare, Inc.	NasdaqGS:ONEM	\$ 20.25	33.9% - 106.0%	\$ 3,911.8	\$ 465.2	\$ (62.0)	-13.3%	155.6%	8.41x	6.57x	na	na	
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	\$ 13.37	70.3% - 169.5%	1,955.4	1,494.1	70.0	4.7%	5.4%	1.31x	1.30x	28.0x	7.3x	
CareCloud, Inc.	NasdaqGM:MTBC	\$ 7.62	59.3% - 104.5%	118.2	127.5	10.9	8.6%	41.5%	0.93x	0.86x	10.8x	5.1x	
Ontrak, Inc.	NasdaqGM:OTRK	\$ 10.04	10.1% - 107.3%	152.7	108.5	(5.7)	-5.3%	127.7%	1.41x	1.82x	na	na	
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 17.79	93.8% - 337.4%	228.5	41.7	2.5	6.1%	na	5.48x	na	nm	na	
Teladoc Health, Inc.	NYSE:TDOC	\$ 126.81	41.2% - 101.1%	21,149.1	1,628.9	(389.6)	-23.9%	51.0%	12.98x	10.51x	na	nm	
Welltower Inc.	NYSE:WELL	\$ 82.40	91.8% - 159.5%	49,589.8	4,351.9	1,681.4	38.6%	17.3%	11.39x	10.90x	29.5x	27.1x	
		<i>Mean</i>	<i>57.2% - 155.0%</i>	<i>\$ 11,015.1</i>	<i>\$ 1,174.0</i>	<i>\$ 186.8</i>	<i>2.2%</i>	<i>66.4%</i>	<i>5.99x</i>	<i>5.33x</i>	<i>22.7x</i>	<i>13.1x</i>	
		<i>Median</i>	<i>59.3% - 107.3%</i>	<i>\$ 1,955.4</i>	<i>\$ 465.2</i>	<i>\$ 2.5</i>	<i>4.7%</i>	<i>46.3%</i>	<i>5.48x</i>	<i>4.20x</i>	<i>28.0x</i>	<i>7.3x</i>	

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		30-Sep-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Facilities-Based & Practices												
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	\$ 63.78	92.9% - 228.1%	\$ 7,249.5	\$ 2,222.6	\$ 492.2	22.1%	8.1%	3.26x	3.14x	14.7x	13.4x
Amedisys, Inc.	NasdaqGS:AMED	\$ 149.10	45.9% - 100.4%	5,065.5	2,196.1	299.1	13.6%	6.5%	2.31x	2.25x	16.9x	16.6x
Brookdale Senior Living Inc.	NYSE:BKD	\$ 6.30	70.4% - 257.1%	6,125.2	2,746.0	206.9	7.5%	52.7%	2.23x	2.18x	29.6x	32.5x
Capital Senior Living Corporation	NYSE:CSU	\$ 35.22	59.8% - 479.2%	857.6	247.4	23.0	9.3%	na	3.47x	na	37.2x	na
Community Health Systems, Inc.	NYSE:CYH	\$ 11.70	68.7% - 282.6%	13,418.8	12,265.0	1,558.0	12.7%	1.1%	1.09x	1.11x	8.6x	7.5x
DaVita Inc.	NYSE:DVA	\$ 116.26	85.2% - 143.8%	24,853.4	11,565.9	2,386.4	20.6%	1.9%	2.15x	2.14x	10.4x	9.8x
Encompass Health Corporation	NYSE:EHC	\$ 75.04	83.7% - 124.0%	11,282.0	4,906.4	1,041.6	21.2%	5.2%	2.30x	2.18x	10.8x	10.6x
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 70.54	81.1% - 110.3%	35,611.7	20,564.6	3,346.2	16.3%	9.2%	1.73x	1.68x	10.6x	8.5x
Hanger, Inc.	NYSE:HNGR	\$ 21.96	82.3% - 141.6%	1,420.0	1,052.3	97.4	9.3%	12.0%	1.35x	1.24x	14.6x	10.9x
HCA Healthcare, Inc.	NYSE:HCA	\$ 242.72	92.0% - 199.8%	113,219.8	56,016.0	12,115.0	21.6%	2.0%	2.02x	1.96x	9.3x	9.2x
MEDNAX, Inc.	NYSE:MD	\$ 28.43	79.7% - 228.0%	3,038.4	1,797.0	214.7	11.9%	12.3%	1.69x	1.62x	14.2x	12.6x
National HealthCare Corporation	NYSEAM:NHC	\$ 69.98	87.8% - 117.0%	970.1	961.1	60.1	6.3%	na	1.01x	na	16.1x	na
Oak Street Health, Inc.	NYSE:OSH	\$ 42.53	64.1% - 100.0%	10,295.5	1,116.4	(293.0)	-26.2%	-24.3%	9.22x	7.38x	na	na
RadNet, Inc.	NasdaqGM:RDNT	\$ 29.31	75.5% - 204.8%	2,927.9	1,256.0	185.9	14.8%	4.7%	2.33x	2.18x	15.7x	14.0x
Select Medical Holdings Corporation	NYSE:SEM	\$ 36.17	83.0% - 180.4%	9,319.5	5,994.8	840.6	14.0%	-7.4%	1.55x	1.56x	11.1x	9.4x
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 42.34	60.9% - 202.9%	7,319.5	2,100.1	373.7	17.8%	12.5%	3.49x	3.30x	19.6x	22.4x
Tenet Healthcare Corporation	NYSE:THC	\$ 66.44	87.2% - 281.6%	23,097.8	19,207.0	3,187.0	16.6%	1.8%	1.20x	1.18x	7.2x	7.2x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 74.89	75.9% - 136.2%	5,195.5	2,494.1	293.0	11.7%	9.9%	2.08x	1.98x	17.7x	15.4x
Universal Health Services, Inc.	NYSE:UHS	\$ 138.37	83.9% - 133.9%	15,347.6	12,210.3	2,024.5	16.6%	2.2%	1.26x	1.23x	7.6x	7.8x
		<i>Mean</i>	<i>76.8% - 192.2%</i>	<i>\$ 15,611.3</i>	<i>\$ 8,469.4</i>	<i>\$ 1,497.5</i>	<i>12.5%</i>	<i>6.5%</i>	<i>2.41x</i>	<i>2.25x</i>	<i>15.1x</i>	<i>13.0x</i>
		<i>Median</i>	<i>81.1% - 180.4%</i>	<i>\$ 7,319.5</i>	<i>\$ 2,494.1</i>	<i>\$ 373.7</i>	<i>14.0%</i>	<i>5.2%</i>	<i>2.08x</i>	<i>1.98x</i>	<i>14.4x</i>	<i>10.8x</i>

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.