



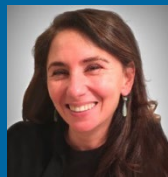
Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q1 2022 Update



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

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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

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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

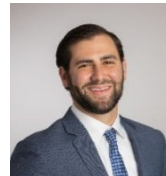
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



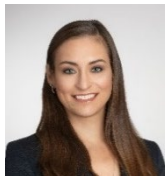
Deborah Aghib
Managing Director



Margery Fischbein
Managing Director



Joseph Smith
Director



Laura Salpeter
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Associate



Tahz Rashid
Associate



Aaron Schiff
Analyst



Francisco Belliard
Analyst

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

On March 11, 2020, our world changed when the World Health Organization declared the rapidly spreading SARS-CoV-2 virus to be a pandemic. But what exactly is a pandemic and how does it differ, if at all, from an epidemic and what is the meaning of endemic?

First, let us understand what an epidemic is. An epidemic is an outbreak of a disease usually in a specific geographic location. For example, a norovirus outbreak on a cruise ship, meningitis in a college dormitory, or Ebola in central Africa. Although it may cause severe illness and possibly death, the outbreak may be self-limiting and will eventually burn out. That was the original hope when the initial infections with SARS-CoV-2 were reported in China. But rather than being a self-limiting outbreak as we had previously seen with SARS and MERS, both relatives of COVID-19, SARS-CoV-2 broke out and a local dumpster fire turned into a worldwide forest fire. Thus, a pandemic is an epidemic that grows geometrically, both in the number of cases and geographically.

Historically, our civilization has seen many horrific pandemics, whether it was the Black Death in 14th century Europe or the inadvertent introduction of smallpox to Mexico by Cortes' forces in 1520.¹ Both brought widespread disease and left millions of dead in their paths. And in many cases, the historical pandemics lasted years and sometimes decades.² In the 20th century, we have seen a number of pandemics mostly caused by respiratory viruses. You may ask, why are we seeing an increase in the number and frequency of pandemics? The answer is quite simple, and it is due to the tremendous increase in mobility throughout the world. International travel is within the reach of hundreds of millions of people, which makes it easy for a virus to travel from its point of origin in a limited geographic location and become almost impossible to stop.

As we have seen in the past, pandemics run their course, and for whatever reason, they either disappear or the causative agent becomes endemic. What exactly does endemic mean? It is when the causative agent of a pandemic decreases to a level that is either manageable or acceptable. Experts who model diseases tell us that when a bacterium or a virus is endemic, one can predict its recurrence in a population, but more often than not their recurrence cannot be predicted. For instance, we never seem to predict the flu season correctly nor are we able to predict when Ebola will raise its nasty head.

¹ Science, 4 June 2015

² Financial Times, 12 March 2021

Even though it may appear that the virus has waned, in reality it has not. Not to sound too pessimistic, but at best the virus was taking a breather and may have been regrouping. While mask mandates have been lifted and social distancing has gone the way of the dodo bird, worrisome news has emerged that over the past two weeks, daily reported cases of COVID-19 have climbed from approximately 20,000 new cases a day in the United States to over 100,000. Testing out of the home is down by approximately 50% even though the case count is rising, but more on that later. The good news is that hospitalizations due to COVID-19 are down by approximately 40% as compared with this time last year but are once again increasing daily and the reported death rate due to the consequences of SARS-CoV-2 infection is down by approximately 80% for the same period.³ However, these numbers are not telling the real story and if anything, we have been drawn into a feeling of complacency.

Let us examine these statistics so that we may better understand why we are still in a pandemic and the virus cannot yet be considered endemic. Undoubtedly, the number of new cases is vastly underreported in large part due to the way people are now testing for COVID-19. In the past, if you suspected that you were infected, you found your way to a public testing center and those results, whether positive or negative, were reported. But with a significant shift to at-home testing, we have lost much of the reporting and tracking.

³ Statistics from Johns Hopkins University & Medicine <https://coronavirus.jhu.edu/>

While the adoption of at-home testing is good, particularly if people who test positive self-isolate for the recommended period, it also has its downside. Those who test positive at home are usually not counted into the total number of new cases. Even if they seek medical care, unless they are admitted to a hospital, which the vast majority are not, there is no statewide or national reporting of these cases. Organizations that model disease outbreaks estimate that the true number of COVID-19 cases are a magnitude higher than what is being reported.^{4,5}

The reduction in the severity of the disease and subsequent decrease and flattening of the death rate is in large part due to vaccination, the growing availability of new antivirals and improved treatment protocols.

However, the true COVID-19 death toll may also be well beyond the horrific numbers that are reported by the U.S. Centers for Disease Control and Prevention and expounded upon by the press. Because all deaths must be recorded, and a cause of death listed, statisticians have been combing through death data looking at “non-COVID-19” deaths to tease out the deaths that may be COVID-19 related, but not reported.⁶

⁴ Proc Nat Acad Sci (PNAS) Vol. 111; No.31

⁵ <https://ourworldindata.org/covid-models>

⁶ The Economist, 13 May, 2022

Since our crystal ball is out for repair, we are working without it as we share our thoughts. From a biologic standpoint, SARS-CoV-2 is a wickedly clever virus, thus making it a difficult and complicated foe. The original virus caused very severe disease, both in the lungs and in other body systems. It has been reported that anywhere between 10 to 30% of the survivors of infection from the original virus were left with long-term sequelae.^{7,8} With the rapidly expanding population of infected people the virus, as expected, began to mutate. With a larger reservoir of virus there is a greater chance of mutations. The variants that have been identified have caused additional waves of infection, bringing with it the havoc associated with growing rate of disease.⁹ The mutations have clearly made the disease more transmissible and possibly less severe.

You may ask why we are seeing so many infections and repeat infections especially in people who have been vaccinated multiple times? And, we heard so much about herd immunity; will we ever achieve that goal? Both great questions. Less than 67% of eligible adults in the United States have been fully vaccinated.¹⁰ We are creeping ever so slowly to that magic number that was predicted to achieve herd immunity, but it may not matter.

What we have learned is that natural immunity from infection with or without vaccination may not provide adequate protection against infection. Our clever foe keeps mutating, and those subtle changes help it slip past our body's immune defenses.¹¹ Even though fully vaccinated people are getting infected with ever increasing numbers of viral variants, it appears that their augmented immune status is helping decrease the severity of the infection, equating to a lower number of deaths.

⁷ PLOS Medicine 28 September, 2021 <https://doi.org/10.1371.journal.pmed.1003773>

⁸ Nature; Scientific Reports; 6039, 11 April, 2022

⁹ Stat News, 10 May, 2022

¹⁰ Our World in Data, <https://ourworldindat.org/covid-vaccinations/>

¹¹ Nature News Feature; 2 February, 2022

One challenge that we will face before we can declare the pandemic over and deal with an endemic virus is the broad nature of the viral reservoir. Once the virus is deemed endemic, where will it be hiding, and will we be able to predict a recurrence or a local epidemic or possibly even a pandemic? There may always be people harboring the virus and without surveillance and vigilance it may spread and bring us back to where we are today. In addition, another factor that may be worrisome is if SARS-CoV-2 infections of other species continue to grow. We know that many animal species, both domesticated and wild, can be infected and carry SARS-CoV-2. The exact transmission between species has not been fully elucidated.¹² For example, deer are increasingly making their home among humans in many suburban subdivisions, which has become a growing concern and is being closely monitored.¹³ These animals and others are coming under closer scrutiny because they may become significant reservoirs of mutated viruses with subsequent public health implications.¹⁴

¹² Vet Q; 41(1) 181-201, December, 2021

¹³ Nature, Vol. 604 28 April, 2022

¹⁴ World Health Organization, Joint statement on the prioritization and monitoring of SARS-CoV-2 infection in wildlife and preventing the formation of animal reservoirs. 21 March, 2022

SO, IN CONCLUSION ...

At some point the pandemic will diminish and the virus will be a part of our environment with hot spots flaring from time to time. However, without adequate surveillance and reporting it will be difficult to predict where the next outbreak will occur. Testing should not be rolled back. Widespread educational programs must be implemented so that even people who think they just have a cold would self-test and so that they may differentiate between a “common cold” and COVID-19. Reporting mechanisms must be established so that those who test positive at home would be able to anonymously report their results so that public health officials can monitor the virus and warn of any outbreaks. This monitoring will need to be ongoing past the rollout of more effective vaccines and therapeutics that may tamp down the virus to a level where its transmission will be manageable, and if infected, it will be more of a nuisance than anything else.

Several quarters ago we wrote about the challenges of developing a safe and effective vaccine to combat to COVID-19. The unprecedented collaboration of different scientific and industrial disciplines led to the development and full approval of several vaccines. Their utilization is changing the face of the pandemic. The rapidly mutating virus is driving the development of newer, and hopefully more effective, vaccines that will replace our current armamentarium.¹⁵

But one problem has persisted, and that is the lack of confidence in the COVID-19 vaccines. Our country has less than 67% of adults fully vaccinated as compared to Canada, which has over 82% or Cuba which has 88%. Our government must do a better job on two fronts if we are to emerge from the pandemic.

The first is to better educate the populous as to the safety and efficacy of the vaccines and combat the nonsense and misinformation surrounding the vaccine that has become gospel to some people. Even if this takes going door-to-door ...

The second front is increasing support for the development of better antivirals, possibly single dose like Xofluza for influenza, or drugs that may be taken prophylactically to prevent infection, very much akin to PrEP for the prevention of HIV infection.

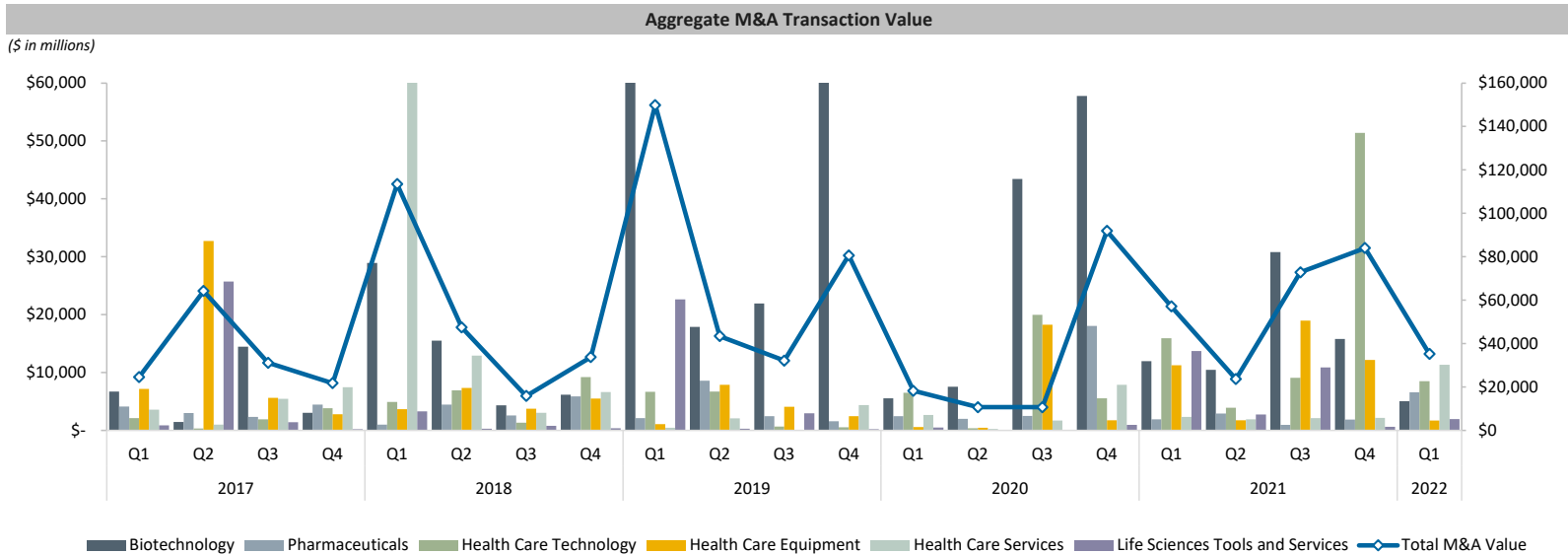
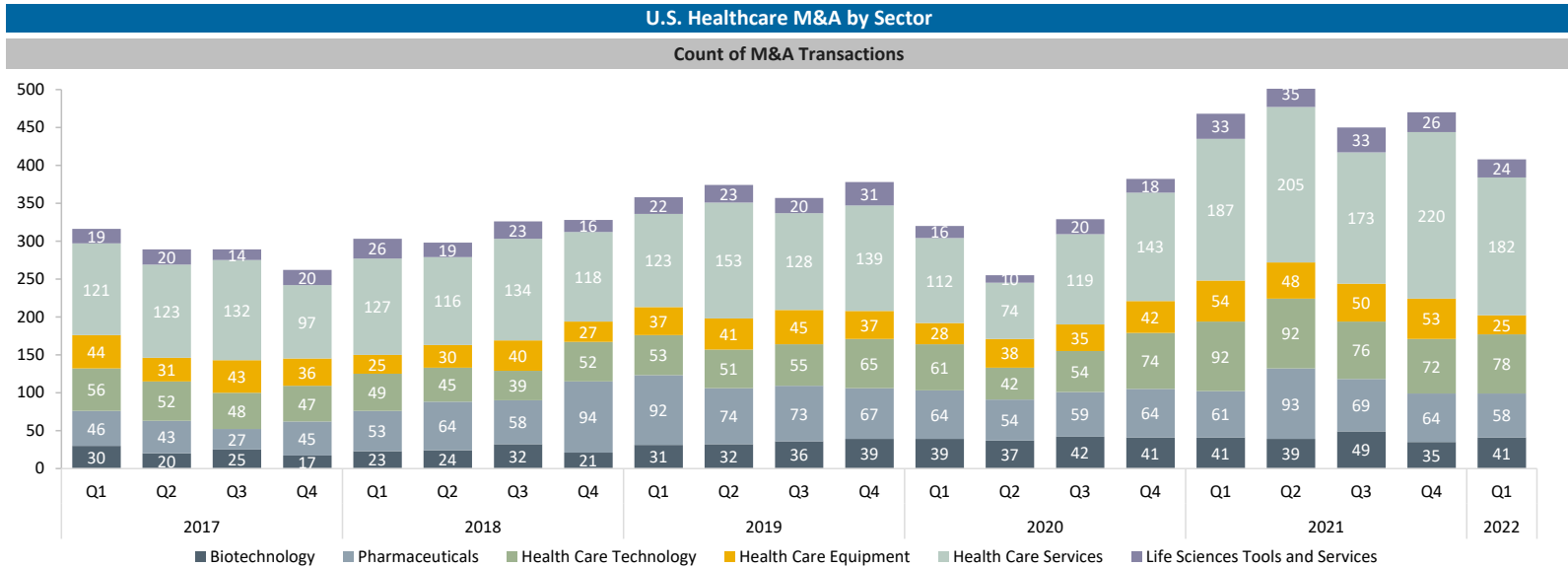
This is not just a national priority but also a matter of national security.

¹⁵ AAMC; BA.2, boosters, and the future of Covid-19 vaccination. 28 April, 2022

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

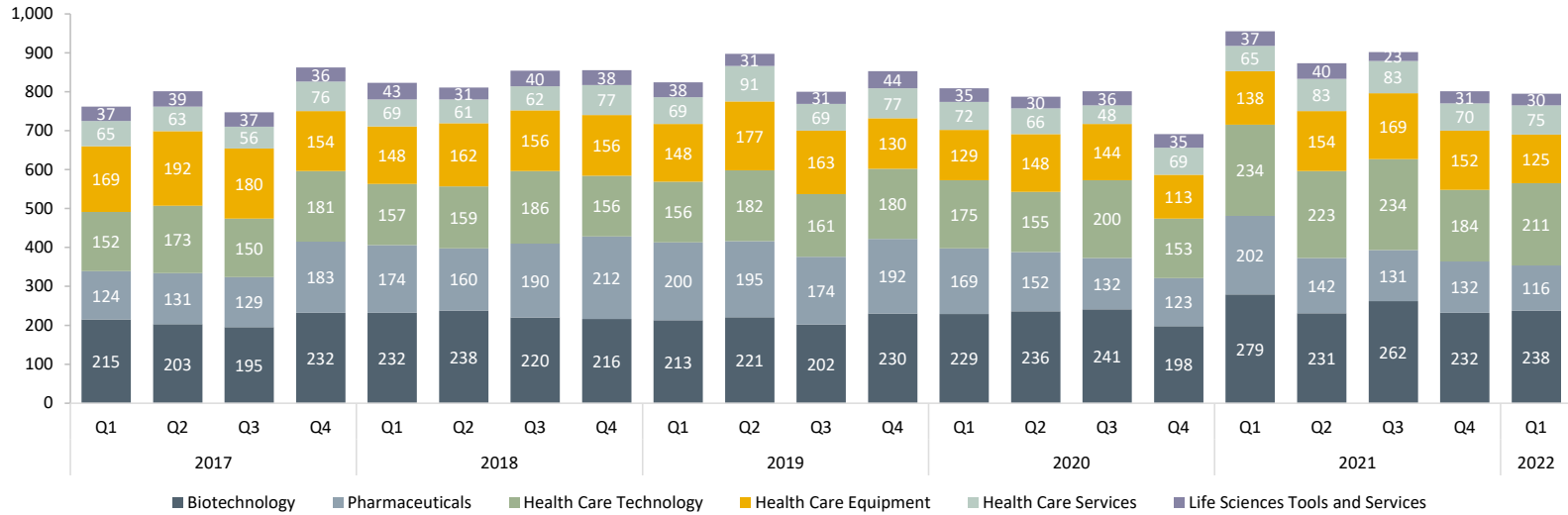


Note: Q1 2018 total transaction value for Health Care Services was \$71,655 and Q1 2019 total transaction value for Biotechnology was \$116,936.

Sources of information: S&P Capital IQ.

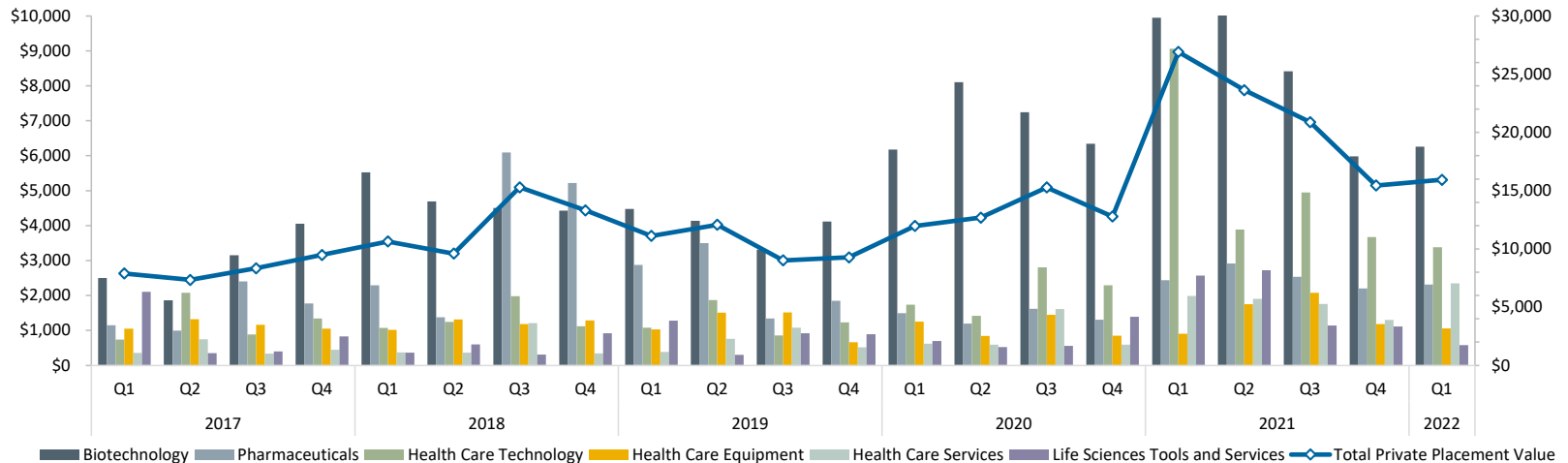
U.S. Healthcare Private Placements by Sector

Count of Private Placement Transactions



Aggregate Private Placement Transaction Value

(\$ in millions)



Sources of information: S&P Capital IQ.

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

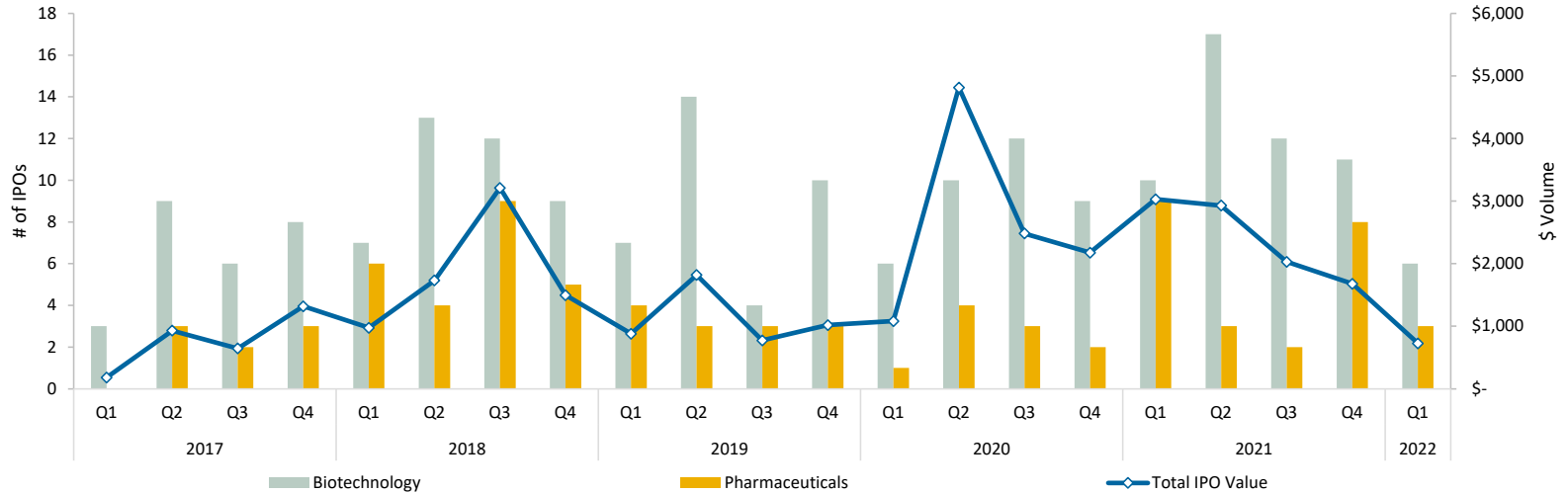
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

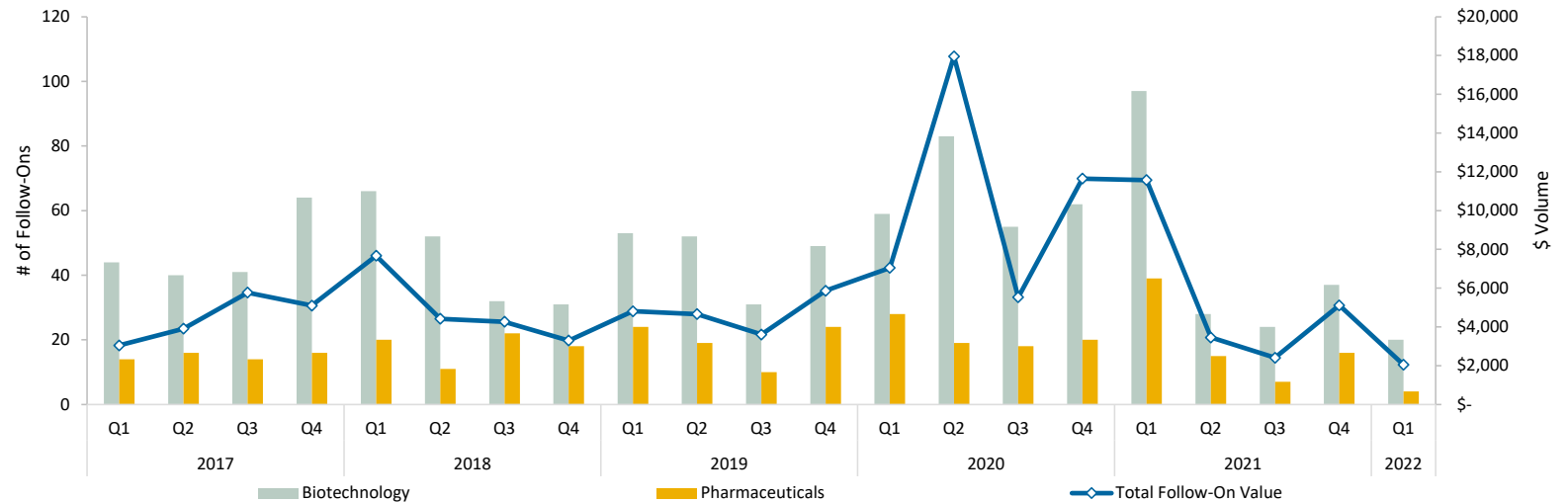
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



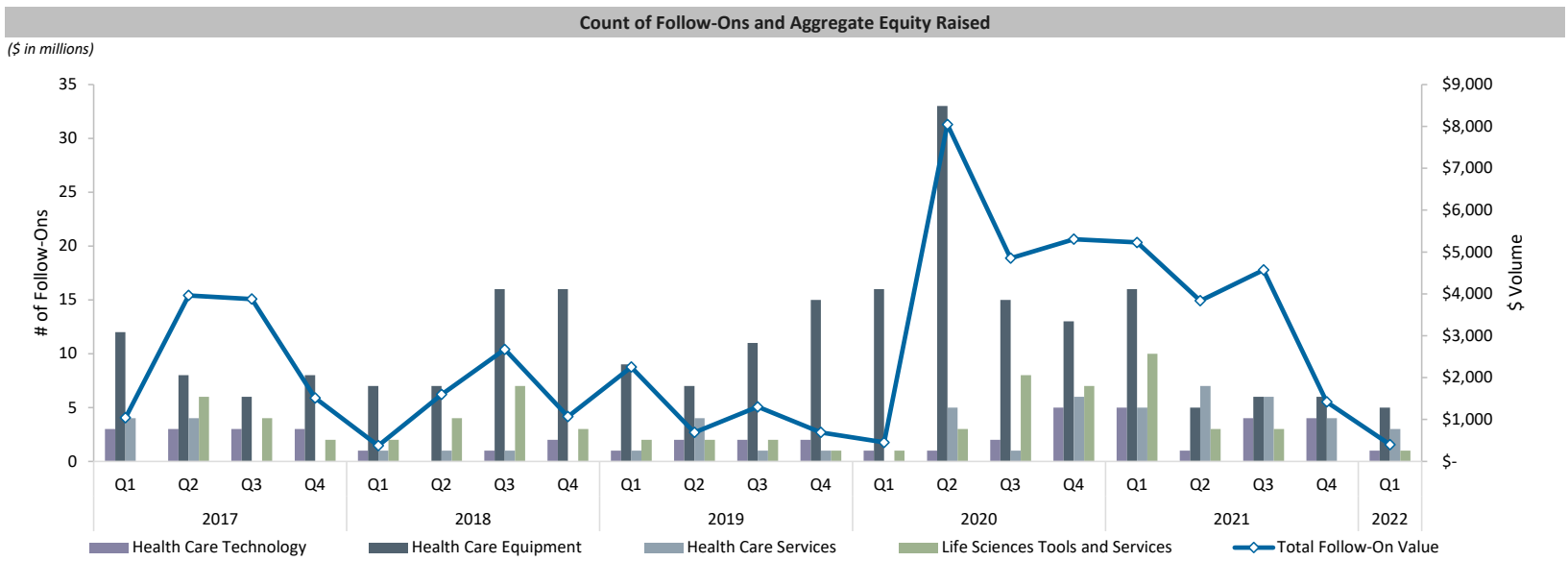
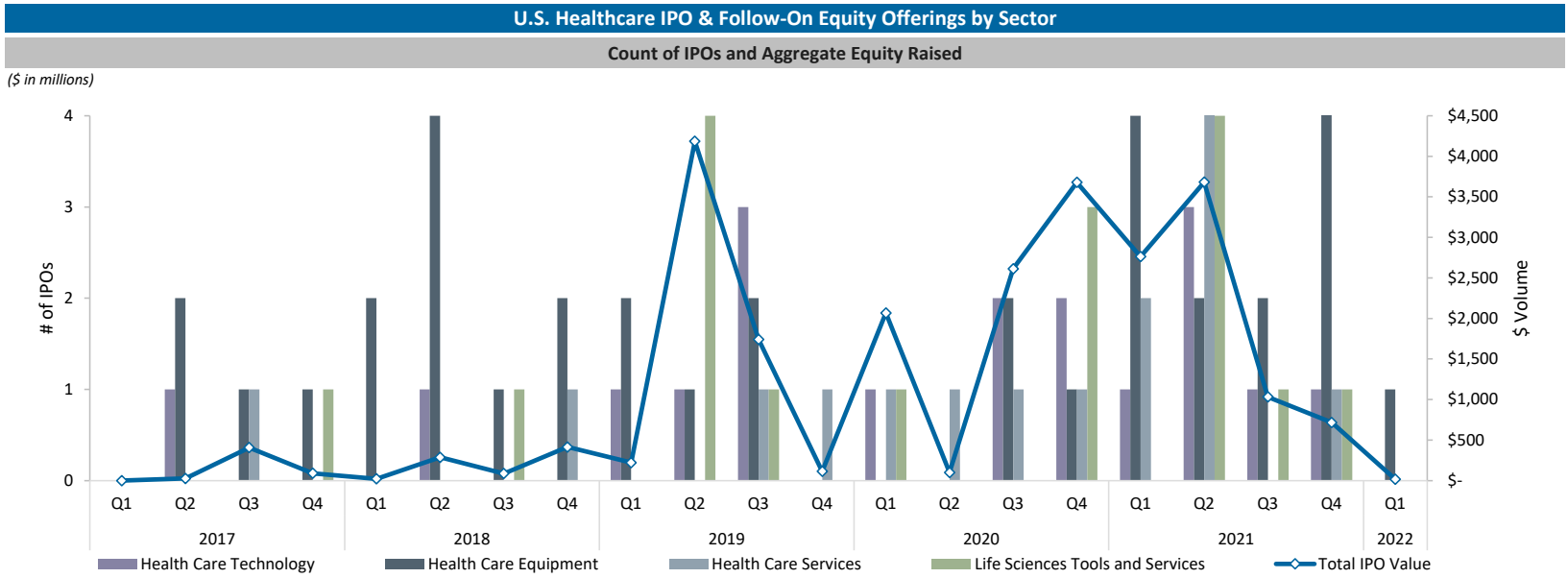
Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



Sources of information: S&P Capital IQ.

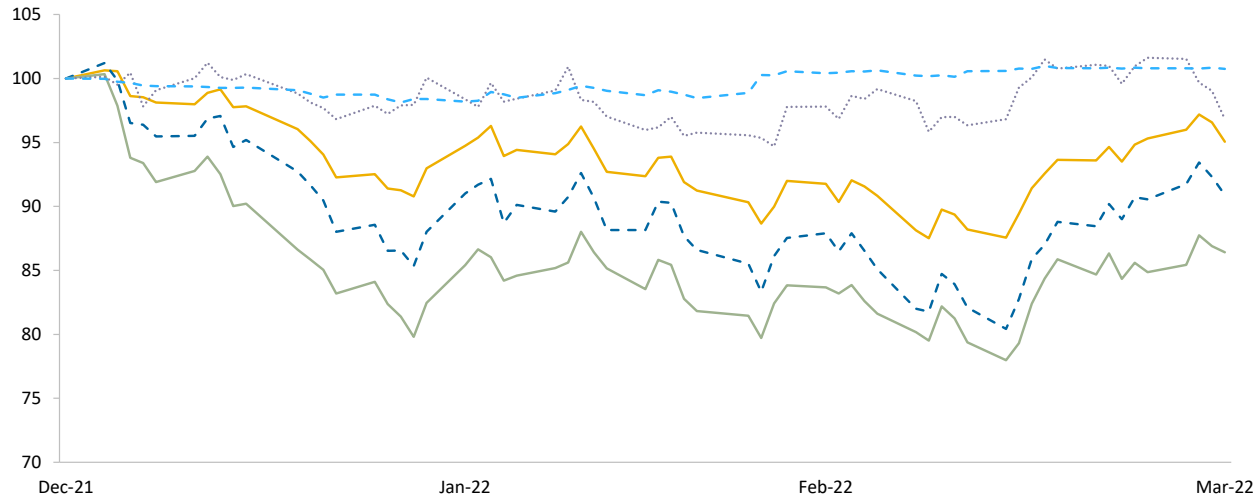
EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)



Note: Q2 2021 total count of IPOs for Health Care Services was 5 and Q4 2021 total count of IPOs for Health Care Equipment was 8.

Relative Trading Performance

Last Three Months - Dec 31, 2021 to Mar 31, 2022 (Chart 1)

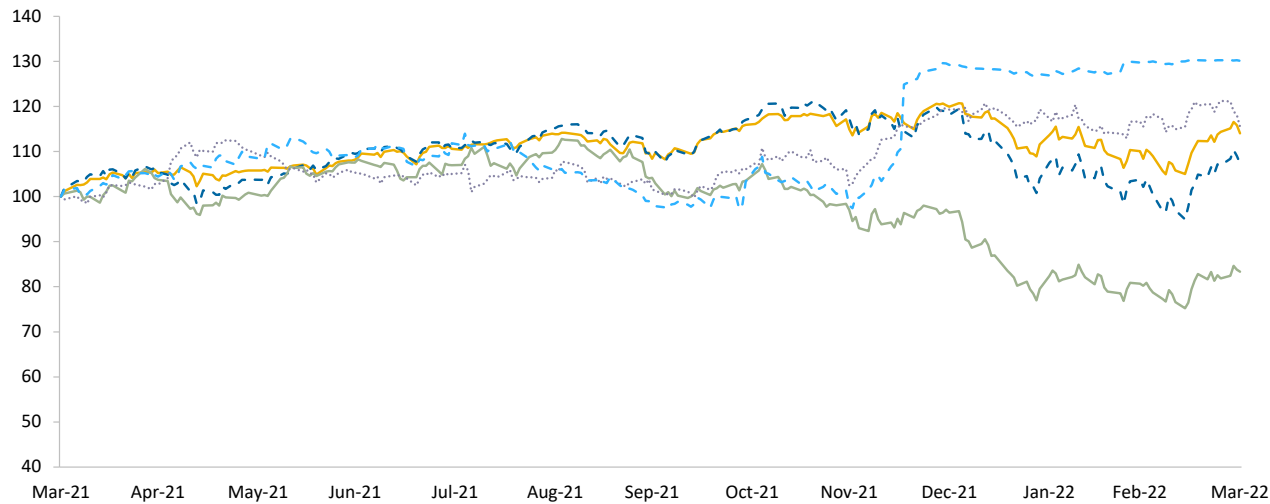


Indices

	Chart 1	Chart 2
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S&P 500	-4.9%	14.0%
NASDAQ Composite	-9.1%	7.4%
Nasdaq HC	-13.6%	-16.7%
S&P 500 HC Services	-3.2%	15.5%
S&P 500 HC Tech.	0.7%	30.2%

1 Year - Mar 31, 2021 to Mar 31, 2022 (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			
		31-Mar-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 133.19	98.7% - 143.8%	\$ 231,667.5	\$ 37,417.0	\$ 8,373.0	22.4%	34.2%	6.19x	6.39x	27.7x	21.4x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 25.57	46.4% - 129.4%	1,389.8	290.3	5.5	1.9%	-1524.3%	4.79x	4.78x	nm	nm	
BioNTech SE	NasdaqGS:BNTX	\$ 170.56	36.8% - 155.1%	39,348.3	21,581.6	16,769.5	77.7%	-4.1%	1.82x	2.01x	2.3x	2.5x	
CSL Limited	ASX:CSL	\$ 201.18	83.9% - 111.7%	96,124.4	10,611.8	3,360.8	31.7%	21.0%	9.06x	9.20x	28.6x	28.1x	
CureVac N.V.	NasdaqGM:CVAC	\$ 19.61	15.0% - 138.1%	2,503.9	78.6	(602.9)	-767.2%	-38.3%	31.86x	29.48x	na	na	
Dynavax Technologies Corporation	NasdaqCM:DVAX	\$ 10.84	50.7% - 152.9%	1,073.6	438.2	146.9	33.5%	400.6%	2.45x	2.39x	7.3x	10.5x	
GSK plc	LSE:GSK	\$ 21.48	94.1% - 128.8%	143,078.0	46,192.4	13,412.0	29.0%	6.2%	3.10x	3.11x	10.7x	10.5x	
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	\$ 3.59	34.6% - 130.1%	428.2	1.8	(297.7)	-16771.7%	23.2%	nm	nm	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 176.10	97.7% - 113.1%	473,757.7	93,775.0	32,637.0	34.8%	7.4%	5.05x	5.02x	14.5x	14.3x	
Merck & Co., Inc.	NYSE:MRK	\$ 82.05	89.8% - 115.7%	234,257.2	48,704.0	18,980.0	39.0%	21.3%	4.81x	4.84x	12.3x	11.9x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 172.26	34.6% - 141.2%	55,526.3	18,471.0	13,528.0	73.2%	12.2%	3.01x	3.10x	4.1x	4.4x	
Novavax, Inc.	NasdaqGS:NVAX	\$ 73.65	26.5% - 111.9%	4,646.7	1,146.3	(1,673.9)	-146.0%	na	4.05x	3.68x	na	na	
Pfizer Inc.	NYSE:PFE	\$ 51.35	83.2% - 143.6%	302,617.8	81,288.0	31,949.0	39.3%	64.5%	3.72x	3.70x	9.5x	10.3x	
Sanofi	ENXTPA:SAN	\$ 98.79	92.4% - 109.9%	142,409.8	44,552.5	12,810.2	28.8%	7.8%	3.20x	3.32x	11.1x	10.6x	
			<i>Mean</i>	\$ 123,487.8	\$ 28,896.3	\$ 10,671.2	-1233.8%	-74.5%	6.39x	6.23x	12.8x	12.5x	
			<i>Median</i>	\$ 75,825.3	\$ 20,026.3	\$ 10,591.6	30.4%	12.2%	4.05x	3.70x	10.9x	10.6x	

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		
		31-Mar-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Neurology												
AbbVie Inc.	NYSE:ABBV	\$ 160.74	97.6% - 154.3%	\$ 354,919.8	\$ 56,197.0	\$ 28,050.0	49.9%	9.9%	6.32x	6.31x	12.7x	12.2x
Biogen Inc.	NASDAQ:BIIB	\$ 210.60	44.9% - 109.3%	34,012.0	10,981.7	3,923.4	35.7%	-19.6%	3.10x	3.13x	8.7x	7.8x
Biohaven Pharmaceutical Holding Company L	NYSE:BHVN	\$ 118.57	78.3% - 181.7%	9,353.3	462.5	(679.6)	-146.9%	-39.9%	20.22x	20.76x	na	na
Eli Lilly and Company	NYSE:LLY	\$ 285.41	96.6% - 159.8%	270,999.8	28,318.4	9,725.1	34.3%	6.6%	9.57x	9.61x	27.9x	27.7x
Johnson & Johnson	NYSE:JNJ	\$ 176.10	97.7% - 113.1%	473,757.7	93,775.0	32,637.0	34.8%	7.4%	5.05x	5.02x	14.5x	14.3x
Pfizer Inc.	NYSE:PFE	\$ 51.35	83.2% - 143.6%	302,617.8	81,288.0	31,949.0	39.3%	64.5%	3.72x	3.70x	9.5x	10.3x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 698.42	98.3% - 148.8%	67,891.7	16,071.7	9,233.0	57.4%	-35.1%	4.22x	4.33x	7.4x	7.0x
Roche Holding AG	SWX:ROG	\$ 397.93	95.4% - 123.7%	350,083.2	72,234.8	26,619.9	36.9%	-2.1%	4.85x	5.13x	13.2x	12.5x
Sanofi	ENXTPA:SAN	\$ 98.79	92.4% - 109.9%	142,409.8	44,552.5	12,810.2	28.8%	7.8%	3.20x	3.32x	11.1x	10.6x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 28.81	85.0% - 116.9%	74,563.0	30,102.9	9,502.5	31.6%	-1.6%	2.48x	2.52x	7.8x	7.6x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 7.37	16.2% - 153.5%	(54.8)	na	(92.3)	na	na	na	na	na	na
		<i>Mean</i>	80.5% - 137.7%	\$ 189,141.2	\$ 43,398.5	\$ 14,879.8	20.2%	-0.2%	6.27x	6.38x	12.5x	12.2x
		<i>Median</i>	92.4% - 143.6%	\$ 142,409.8	\$ 37,327.7	\$ 9,725.1	35.3%	2.5%	4.54x	4.68x	11.1x	10.6x
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	\$ 117.89	82.7% - 111.9%	\$ 219,272.3	\$ 43,075.0	\$ 12,756.0	29.6%	-7.6%	5.09x	5.20x	17.2x	17.4x
Cipla Limited	NSEI:CIPLA	\$ 13.41	94.0% - 126.3%	10,566.8	2,828.1	596.6	21.1%	13.7%	3.74x	3.74x	17.7x	17.3x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 27.09	76.2% - 116.6%	6,563.8	2,553.0	718.0	28.1%	9.6%	2.57x	2.62x	9.1x	9.0x
Johnson & Johnson	NYSE:JNJ	\$ 176.10	97.7% - 113.1%	473,757.7	93,775.0	32,637.0	34.8%	7.4%	5.05x	5.02x	14.5x	14.3x
Merck & Co., Inc.	NYSE:MRK	\$ 82.05	89.8% - 115.7%	234,257.2	48,704.0	18,980.0	39.0%	21.3%	4.81x	4.84x	12.3x	11.9x
Viartis Inc.	NasdaqGS:VTRS	\$ 10.77	66.1% - 111.5%	35,727.8	17,886.3	6,180.8	34.6%	-6.1%	2.00x	2.00x	5.8x	5.5x
Novartis AG	SWX:NOVN	\$ 88.23	93.5% - 111.5%	200,331.1	52,877.0	17,154.0	32.4%	0.4%	3.79x	3.86x	11.7x	10.9x
Pfizer Inc.	NYSE:PFE	\$ 51.35	83.2% - 143.6%	302,617.8	81,288.0	31,949.0	39.3%	64.5%	3.72x	3.70x	9.5x	10.3x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 12.05	98.3% - 154.3%	28,151.0	5,064.0	1,335.0	26.4%	12.2%	5.56x	5.59x	21.1x	20.9x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 9.39	80.1% - 129.7%	32,820.2	15,878.0	4,409.0	27.8%	0.7%	2.07x	2.04x	7.4x	6.8x
		<i>Mean</i>	86.2% - 123.4%	\$ 154,406.6	\$ 36,392.8	\$ 12,671.5	31.3%	11.6%	3.84x	3.86x	12.6x	12.4x
		<i>Median</i>	86.5% - 116.2%	\$ 118,029.5	\$ 30,480.7	\$ 9,468.4	31.0%	8.5%	3.76x	3.80x	12.0x	11.4x

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	
		31-Mar-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 239.89	91.9% - 120.8%	\$ 160,795.6	\$ 25,979.0	\$ 12,582.0	48.4%	0.4%	6.19x	6.18x	12.8x	10.0x
BioNTech SE	NasdaqGS:BNTX	\$ 170.56	36.8% - 155.1%	39,348.3	21,581.6	16,769.5	77.7%	-4.1%	1.82x	2.01x	2.3x	2.5x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 73.03	98.6% - 137.2%	184,528.0	46,385.0	20,579.0	44.4%	-0.9%	3.98x	3.98x	9.0x	8.4x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 4.85	13.6% - 120.0%	39.4	3.7	(555.7)	-15173.4%	-49.6%	10.76x	0.82x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 34.06	59.5% - 172.8%	1,186.6	4.7	(66.1)	-1420.8%	na	nm	nm	na	na
Collectis S.A.	ENXTPA:ALCLS	\$ 4.64	22.9% - 140.0%	143.1	65.5	(125.0)	-190.7%	-1.0%	2.18x	2.29x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 59.45	80.2% - 104.0%	92,073.5	27,305.0	13,220.0	48.4%	-18.8%	3.37x	3.45x	7.0x	5.9x
Incyte Corporation	NasdaqGS:INCY	\$ 79.42	90.0% - 128.3%	15,314.8	2,986.3	659.7	22.1%	4.7%	5.13x	5.24x	23.2x	20.4x
Merck & Co., Inc.	NYSE:MRK	\$ 82.05	89.8% - 115.7%	234,257.2	48,704.0	18,980.0	39.0%	21.3%	4.81x	4.84x	12.3x	11.9x
Novartis AG	SWX:NOVN	\$ 88.23	93.5% - 111.5%	200,331.1	52,877.0	17,154.0	32.4%	0.4%	3.79x	3.86x	11.7x	10.9x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 698.42	98.3% - 148.8%	67,891.7	16,071.7	9,233.0	57.4%	-35.1%	4.22x	4.33x	7.4x	7.0x
		<i>Mean</i>	<i>70.5% - 132.2%</i>	<i>\$ 90,537.2</i>	<i>\$ 21,996.7</i>	<i>\$ 9,857.3</i>	<i>-1492.3%</i>	<i>-8.3%</i>	<i>4.63x</i>	<i>3.70x</i>	<i>10.7x</i>	<i>9.6x</i>
		<i>Median</i>	<i>89.8% - 128.3%</i>	<i>\$ 67,891.7</i>	<i>\$ 21,581.6</i>	<i>\$ 12,582.0</i>	<i>39.0%</i>	<i>-1.0%</i>	<i>4.10x</i>	<i>3.92x</i>	<i>10.3x</i>	<i>9.2x</i>
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 133.19	98.7% - 143.8%	\$ 231,667.5	\$ 37,417.0	\$ 8,373.0	22.4%	34.2%	6.19x	6.39x	27.7x	21.4x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 66.79	95.9% - 136.9%	104,742.9	50,131.9	9,579.2	19.1%	7.1%	2.09x	2.13x	10.9x	8.3x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 73.03	98.6% - 137.2%	184,528.0	46,385.0	20,579.0	44.4%	-0.9%	3.98x	3.98x	9.0x	8.4x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 59.45	80.2% - 104.0%	92,073.5	27,305.0	13,220.0	48.4%	-18.8%	3.37x	3.45x	7.0x	5.9x
Johnson & Johnson	NYSE:JNJ	\$ 176.10	97.7% - 113.1%	473,757.7	93,775.0	32,637.0	34.8%	7.4%	5.05x	5.02x	14.5x	14.3x
Novartis AG	SWX:NOVN	\$ 88.23	93.5% - 111.5%	200,331.1	52,877.0	17,154.0	32.4%	0.4%	3.79x	3.86x	11.7x	10.9x
Pfizer Inc.	NYSE:PFE	\$ 51.35	83.2% - 143.6%	302,617.8	81,288.0	31,949.0	39.3%	64.5%	3.72x	3.70x	9.5x	10.3x
Sanofi	ENXTPA:SAN	\$ 98.79	92.4% - 109.9%	142,409.8	44,552.5	12,810.2	28.8%	7.8%	3.20x	3.32x	11.1x	10.6x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 179.41	82.2% - 113.3%	5,634.6	1,685.5	736.8	43.7%	45.0%	3.34x	3.31x	7.6x	8.5x
		<i>Mean</i>	<i>91.4% - 123.7%</i>	<i>\$ 193,084.8</i>	<i>\$ 48,379.7</i>	<i>\$ 16,337.6</i>	<i>34.8%</i>	<i>16.3%</i>	<i>3.86x</i>	<i>3.91x</i>	<i>12.1x</i>	<i>11.0x</i>
		<i>Median</i>	<i>93.5% - 113.3%</i>	<i>\$ 184,528.0</i>	<i>\$ 46,385.0</i>	<i>\$ 13,220.0</i>	<i>34.8%</i>	<i>7.4%</i>	<i>3.72x</i>	<i>3.70x</i>	<i>10.9x</i>	<i>10.3x</i>

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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		
		31-Mar-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Imaging													
FUJIFILM Holdings Corporation	TSE:4901	\$ 61.78	74.6% - 115.2%	\$ 26,087.0	\$ 21,539.3	\$ 3,141.8	14.6%	6.3%	1.21x	1.22x	8.3x	8.6x	
General Electric Company	NYSE:GE	\$ 91.50	78.8% - 107.3%	114,384.2	74,196.0	5,713.0	7.7%	25.9%	1.54x	1.53x	20.0x	14.9x	
Hitachi, Ltd.	TSE:6501	\$ 50.77	82.6% - 129.8%	75,276.2	87,693.6	8,098.1	9.2%	-4.8%	0.86x	0.87x	9.3x	7.2x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 76.82	94.8% - 127.8%	20,970.4	5,493.6	2,653.2	48.3%	-38.9%	3.82x	4.01x	7.9x	8.8x	
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.17	63.1% - 104.0%	39.6	8.7	(5.7)	-65.1%	-3.1%	4.53x	3.84x	na	na	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 29.69	52.4% - 100.4%	32,022.9	19,511.0	1,693.4	8.7%	1.1%	1.64x	1.63x	18.9x	9.1x	
Shenzhen Mindray Bio-Medical Electronics Co SZSE:300760		\$ 47.90	60.5% - 109.9%	56,620.8	3,779.0	1,443.9	38.2%	19.8%	14.98x	14.10x	39.2x	38.5x	
Siemens Healthineers AG	XTRA:SHL	\$ 62.48	83.1% - 124.5%	84,966.3	21,832.1	3,879.2	17.8%	13.1%	3.89x	3.92x	21.9x	19.8x	
Toshiba Corporation	TSE:6502	\$ 38.29	88.7% - 121.6%	19,632.8	28,747.7	2,209.3	7.7%	11.2%	0.68x	0.69x	8.9x	9.1x	
		<i>Mean</i>	<i>75.4% - 115.6%</i>	<i>\$ 47,777.8</i>	<i>\$ 29,200.1</i>	<i>\$ 3,202.9</i>	<i>9.7%</i>	<i>3.4%</i>	<i>3.68x</i>	<i>3.53x</i>	<i>16.8x</i>	<i>14.5x</i>	
		<i>Median</i>	<i>78.8% - 115.2%</i>	<i>\$ 32,022.9</i>	<i>\$ 21,539.3</i>	<i>\$ 2,653.2</i>	<i>9.2%</i>	<i>6.3%</i>	<i>1.64x</i>	<i>1.63x</i>	<i>14.1x</i>	<i>9.1x</i>	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARAY	\$ 3.31	55.8% - 105.1%	\$ 387.9	\$ 437.2	\$ 20.9	4.8%	-35.8%	0.89x	0.92x	18.6x	13.8x	
Globus Medical, Inc.	NYSE:GMED	\$ 73.78	87.6% - 120.6%	6,655.1	958.1	264.7	27.6%	11.0%	6.95x	6.99x	25.1x	20.3x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 301.68	81.6% - 121.3%	106,184.4	5,710.1	2,128.4	37.3%	0.5%	18.60x	18.56x	49.9x	40.8x	
Smith & Nephew plc	LSE:SN.	\$ 16.04	76.2% - 105.9%	15,991.6	5,212.0	1,178.0	22.6%	7.6%	3.07x	3.07x	13.6x	12.0x	
Stereotaxis, Inc.	NYSEAM:STXS	\$ 3.73	36.2% - 126.4%	251.2	35.0	(12.8)	-36.5%	25.8%	7.17x	7.40x	na	na	
Stryker Corporation	NYSE:SYK	\$ 267.35	95.1% - 113.2%	111,952.0	17,108.0	4,645.0	27.2%	4.5%	6.54x	6.56x	24.1x	23.1x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 127.90	70.9% - 117.9%	33,764.0	7,836.2	2,387.9	30.5%	-9.1%	4.31x	4.29x	14.1x	13.4x	
		<i>Mean</i>	<i>71.9% - 115.8%</i>	<i>\$ 39,312.3</i>	<i>\$ 5,328.1</i>	<i>\$ 1,516.0</i>	<i>16.2%</i>	<i>0.7%</i>	<i>6.79x</i>	<i>6.83x</i>	<i>24.2x</i>	<i>20.6x</i>	
		<i>Median</i>	<i>76.2% - 117.9%</i>	<i>\$ 15,991.6</i>	<i>\$ 5,212.0</i>	<i>\$ 1,178.0</i>	<i>27.2%</i>	<i>4.5%</i>	<i>6.54x</i>	<i>6.56x</i>	<i>21.3x</i>	<i>17.0x</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 – 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		
		31-Mar-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Orthopedics													
CONMED Corporation	NYSE:CNMD	\$ 148.55	93.4% - 126.3%	\$ 5,284.9	\$ 1,010.6	\$ 177.6	17.6%	14.3%	5.23x	5.22x	29.8x	26.4x	
Enovis Corporation	NYSE:ENOV	\$ 68.44	41.7% - 64.0%	8,031.9	3,854.3	597.8	15.5%	10.7%	2.08x	2.09x	13.4x	13.2x	
Medtronic plc	NYSE:MDT	\$ 110.95	81.6% - 112.8%	163,492.2	31,785.0	9,609.0	30.2%	2.3%	5.14x	5.12x	17.0x	16.6x	
NuVasive, Inc.	NasdaqGS:NUVA	\$ 56.70	78.1% - 124.8%	3,708.3	1,139.0	194.0	17.0%	13.7%	3.26x	3.26x	19.1x	14.1x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 32.70	71.1% - 114.2%	587.1	464.5	33.0	7.1%	4.3%	1.26x	1.26x	17.8x	10.2x	
Smith & Nephew plc	LSE:SN.	\$ 16.04	76.2% - 105.9%	15,991.6	5,212.0	1,178.0	22.6%	7.6%	3.07x	3.07x	13.6x	12.0x	
Stryker Corporation	NYSE:SYK	\$ 267.35	95.1% - 113.2%	111,952.0	17,108.0	4,645.0	27.2%	4.5%	6.54x	6.56x	24.1x	23.1x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 127.90	70.9% - 117.9%	33,764.0	7,836.2	2,387.9	30.5%	-9.1%	4.31x	4.29x	14.1x	13.4x	
		<i>Mean</i>	<i>76.0% - 109.9%</i>	<i>\$ 42,851.5</i>	<i>\$ 8,551.2</i>	<i>\$ 2,352.8</i>	<i>21.0%</i>	<i>6.0%</i>	<i>3.86x</i>	<i>3.86x</i>	<i>18.6x</i>	<i>16.1x</i>	
		<i>Median</i>	<i>77.1% - 113.7%</i>	<i>\$ 12,011.8</i>	<i>\$ 4,533.2</i>	<i>\$ 887.9</i>	<i>20.1%</i>	<i>6.1%</i>	<i>3.78x</i>	<i>3.78x</i>	<i>17.4x</i>	<i>13.7x</i>	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 117.89	82.7% - 111.9%	\$ 219,272.3	\$ 43,075.0	\$ 12,756.0	29.6%	-7.6%	5.09x	5.20x	17.2x	17.4x	
Baxter International Inc.	NYSE:BAX	\$ 77.54	86.4% - 106.0%	54,753.7	12,784.0	2,981.0	23.3%	28.3%	4.28x	4.34x	18.4x	18.1x	
Becton, Dickinson and Company	NYSE:BDX	\$ 259.33	92.4% - 110.3%	91,754.7	19,928.0	5,267.0	26.4%	5.9%	4.60x	4.66x	17.4x	17.6x	
Boston Scientific Corporation	NYSE:BSX	\$ 44.29	95.7% - 116.7%	71,192.3	11,888.0	3,102.0	26.1%	11.2%	5.99x	6.00x	23.0x	20.6x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 117.72	89.4% - 141.6%	72,987.1	5,232.5	1,721.3	32.9%	12.7%	13.95x	13.89x	42.4x	41.3x	
Medtronic plc	NYSE:MDT	\$ 110.95	81.6% - 112.8%	163,492.2	31,785.0	9,609.0	30.2%	2.3%	5.14x	5.12x	17.0x	16.6x	
		<i>Mean</i>	<i>88.0% - 116.6%</i>	<i>\$ 112,242.0</i>	<i>\$ 20,782.1</i>	<i>\$ 5,906.1</i>	<i>28.1%</i>	<i>8.8%</i>	<i>6.51x</i>	<i>6.53x</i>	<i>22.6x</i>	<i>21.9x</i>	
		<i>Median</i>	<i>87.9% - 112.3%</i>	<i>\$ 82,370.9</i>	<i>\$ 16,356.0</i>	<i>\$ 4,184.5</i>	<i>28.0%</i>	<i>8.5%</i>	<i>5.12x</i>	<i>5.16x</i>	<i>17.9x</i>	<i>17.9x</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		
		31-Mar-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Diagnostics/Lab Testing												
Enzo Biochem, Inc.	NYSE:ENZ	\$ 2.90	69.9% - 105.5%	\$ 128.8	\$ 118.2	\$ (0.4)	-0.3%	na	1.09x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 69.92	49.9% - 123.2%	13,544.6	1,767.1	(508.2)	-28.8%	27.9%	7.66x	7.77x	na	na
Laboratory Corporation of America Holdings	NYSE:LH	\$ 262.89	82.9% - 105.3%	29,479.5	16,120.9	4,049.3	25.1%	-25.9%	1.83x	1.84x	7.3x	7.2x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 25.20	68.2% - 112.8%	1,712.2	690.6	(63.9)	-9.3%	-24.3%	2.48x	2.49x	na	23.1x
NeoGenomics, Inc.	NASDAQ:NEO	\$ 12.15	22.2% - 110.5%	1,607.1	484.3	(50.1)	-10.3%	2056.3%	3.32x	3.32x	na	na
Quest Diagnostics Incorporated	NYSE:DGX	\$ 136.19	78.2% - 108.4%	20,544.0	10,788.0	2,854.0	26.5%	-31.5%	1.90x	1.92x	7.2x	7.2x
		<i>Mean</i>	<i>61.9% - 110.9%</i>	<i>\$ 11,169.4</i>	<i>\$ 4,994.8</i>	<i>\$ 1,046.8</i>	<i>0.5%</i>	<i>400.5%</i>	<i>3.05x</i>	<i>3.47x</i>	<i>7.2x</i>	<i>12.5x</i>
		<i>Median</i>	<i>69.0% - 109.4%</i>	<i>\$ 7,628.4</i>	<i>\$ 1,228.8</i>	<i>\$ (25.3)</i>	<i>-4.8%</i>	<i>-24.3%</i>	<i>2.19x</i>	<i>2.49x</i>	<i>7.2x</i>	<i>7.2x</i>
Telehealth												
1Life Healthcare, Inc.	NasdaqGS:ONEM	\$ 11.08	24.3% - 157.8%	\$ 2,237.1	\$ 623.3	\$ (159.1)	-25.5%	265.9%	3.59x	3.66x	na	na
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	\$ 22.52	98.1% - 172.6%	2,985.3	1,503.0	138.9	9.2%	-41.3%	1.99x	1.99x	21.5x	10.2x
CareCloud, Inc.	NasdaqGM:MTBC	\$ 5.15	54.8% - 116.0%	85.0	139.6	14.7	10.5%	7.7%	0.61x	0.61x	5.8x	3.7x
Ontrak, Inc.	NasdaqGM:OTRK	\$ 2.27	5.4% - 138.1%	25.5	84.1	(15.0)	-17.9%	718.4%	0.30x	0.30x	na	na
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 19.76	91.0% - 176.7%	257.2	41.7	2.5	6.1%	na	6.17x	na	nm	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 72.13	37.0% - 144.0%	12,196.5	2,032.7	(31.4)	-1.5%	31.9%	6.00x	6.02x	na	46.5x
Welltower Inc.	NYSE:WELL	\$ 95.47	97.0% - 135.0%	58,816.3	4,742.1	1,849.2	39.0%	18.4%	12.40x	12.72x	31.8x	32.4x
		<i>Mean</i>	<i>58.2% - 148.6%</i>	<i>\$ 10,943.3</i>	<i>\$ 1,309.5</i>	<i>\$ 257.1</i>	<i>2.8%</i>	<i>166.8%</i>	<i>4.44x</i>	<i>4.22x</i>	<i>19.7x</i>	<i>23.2x</i>
		<i>Median</i>	<i>54.8% - 144.0%</i>	<i>\$ 2,237.1</i>	<i>\$ 623.3</i>	<i>\$ 2.5</i>	<i>6.1%</i>	<i>25.2%</i>	<i>3.59x</i>	<i>2.82x</i>	<i>21.5x</i>	<i>21.3x</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 – 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	
		31-Mar-22	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	\$ 65.53	95.5% - 130.9%	\$ 7,479.3	\$ 2,314.4	\$ 503.3	21.7%	8.1%	3.23x	3.22x	14.9x	13.6x
Amedisys, Inc.	NasdaqGS:AMED	\$ 172.29	58.8% - 141.1%	6,159.9	2,214.1	282.5	12.8%	-5.5%	2.78x	2.78x	21.8x	20.8x
Brookdale Senior Living Inc.	NYSE:BKD	\$ 7.05	78.8% - 151.8%	6,007.2	2,564.4	182.5	7.1%	117.0%	2.34x	2.18x	32.9x	43.1x
Community Health Systems, Inc.	NYSE:CYH	\$ 11.87	69.7% - 128.8%	14,420.0	12,368.0	1,710.0	13.8%	-0.1%	1.17x	1.17x	8.4x	7.6x
DaVita Inc.	NYSE:DVA	\$ 113.11	82.9% - 119.8%	24,059.4	11,618.8	2,451.0	21.1%	-6.0%	2.07x	2.08x	9.8x	9.7x
Encompass Health Corporation	NYSE:EHC	\$ 71.11	79.3% - 126.3%	11,055.3	5,121.6	1,063.1	20.8%	0.9%	2.16x	2.16x	10.4x	10.7x
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 65.89	83.4% - 116.3%	34,178.9	20,037.2	3,039.1	15.2%	1.8%	1.71x	1.70x	11.2x	8.8x
Hanger, Inc.	NYSE:HNGR	\$ 18.33	68.7% - 113.5%	1,324.4	1,120.5	105.5	9.4%	5.6%	1.18x	1.18x	12.6x	10.8x
HCA Healthcare, Inc.	NYSE:HCA	\$ 250.62	92.1% - 135.3%	113,293.9	58,752.0	12,531.0	21.3%	1.2%	1.93x	1.92x	9.0x	8.9x
MEDNAX, Inc.	NYSE:MD	\$ 23.48	65.8% - 105.3%	2,605.0	1,911.2	249.9	13.1%	8.5%	1.36x	1.37x	10.4x	10.4x
National HealthCare Corporation	NYSEAM:NHC	\$ 70.23	89.6% - 113.3%	1,002.7	1,010.9	58.9	5.8%	na	0.99x	na	17.0x	na
Oak Street Health, Inc.	NYSE:OSH	\$ 26.88	41.2% - 195.9%	6,816.1	1,432.6	(395.5)	-27.6%	33.9%	4.76x	4.78x	na	na
RadNet, Inc.	NasdaqGM:RDNT	\$ 22.37	57.6% - 110.0%	2,643.7	1,324.2	200.9	15.2%	-8.6%	2.00x	1.99x	13.2x	12.4x
Select Medical Holdings Corporation	NYSE:SEM	\$ 23.87	54.8% - 111.1%	8,151.8	6,204.5	772.7	12.5%	-19.4%	1.31x	1.32x	10.5x	8.5x
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 33.13	56.2% - 157.2%	960.6	210.9	18.0	8.6%	na	4.55x	na	nm	na
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 55.05	79.1% - 146.3%	9,001.5	2,225.1	402.8	18.1%	16.2%	4.05x	4.03x	22.3x	27.7x
Tenet Healthcare Corporation	NYSE:THC	\$ 85.96	92.8% - 174.1%	27,035.6	19,485.0	3,417.0	17.5%	5.2%	1.39x	1.38x	7.9x	8.2x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 90.01	92.8% - 131.8%	6,047.8	2,627.5	315.3	12.0%	11.5%	2.30x	2.30x	19.2x	17.9x
Universal Health Services, Inc.	NYSE:UHS	\$ 144.95	87.8% - 124.7%	15,803.7	12,642.1	1,927.5	15.2%	-1.8%	1.25x	1.26x	8.2x	8.3x
		<i>Mean</i>	75.1% - 133.3%	\$ 15,686.7	\$ 8,694.0	\$ 1,517.7	12.3%	9.9%	2.24x	2.17x	14.1x	14.2x
		<i>Median</i>	79.1% - 128.8%	\$ 7,479.3	\$ 2,564.4	\$ 402.8	13.8%	1.8%	2.00x	1.99x	11.2x	10.6x

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Sources of information: S&P Capital IQ.

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