Cassel Salpeter & Co.

INVESTMENT BANKING

Healthcare Investment Banking
Q2 2022 Update

Confidential

Member FINRA | SIPC

OUR DEDICATED HEALTHCARE TEAM

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

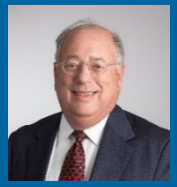
mfischbein@cs-ib.com
305-438-7816

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 Ziegal & 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).

ABOUT OUR FIRM

- 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

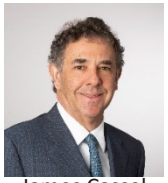
- Financial advisory
- Sales to strategic and private equity buyers
- Divestitures to strategic and private equity buyers
- Buy-side acquisition programs
- Leveraged & management buyouts
- Going private transactions

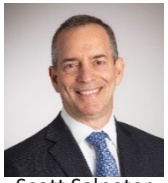
Capital Raising

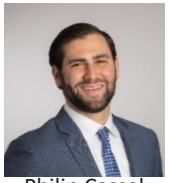
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

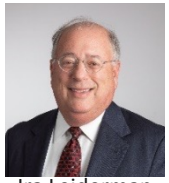
Other Services

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

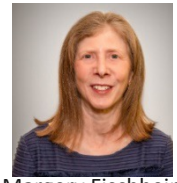

James Cassel
Chairman

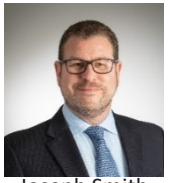

Scott Salpeter
President

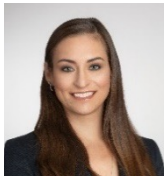

Philip Cassel
Managing Director

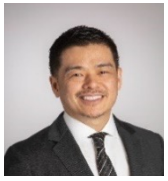

Ira Leiderman
Managing Director

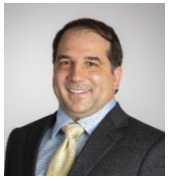
Deborah Aghib
Managing Director

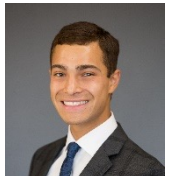

Margery Fischbein
Managing Director


Joseph Smith
Director


Laura Salpeter
Director


Marcus Wai
Vice President


Chris Mansueto
Vice President


Edward Kropf
Associate

Tahz Rashid
Associate

Charles Davis
Associate

Francisco Belliard
Analyst

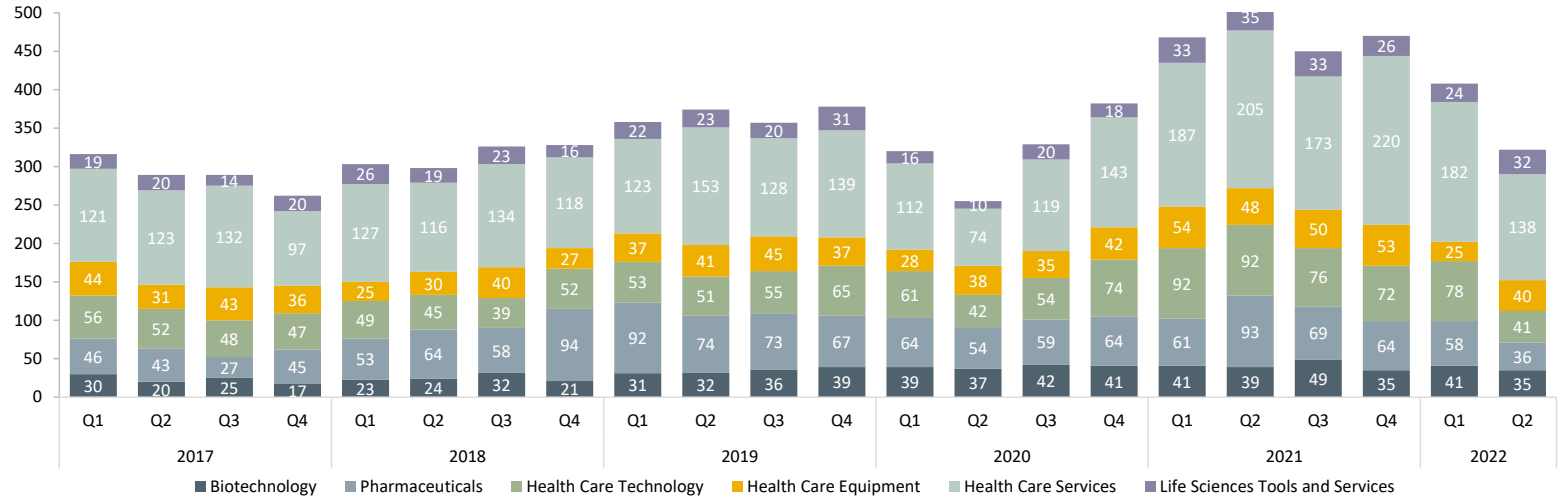
I M&A & PRIVATE PLACEMENTS REVIEW

II PUBLIC MARKETS REVIEW

M&A OVERVIEW

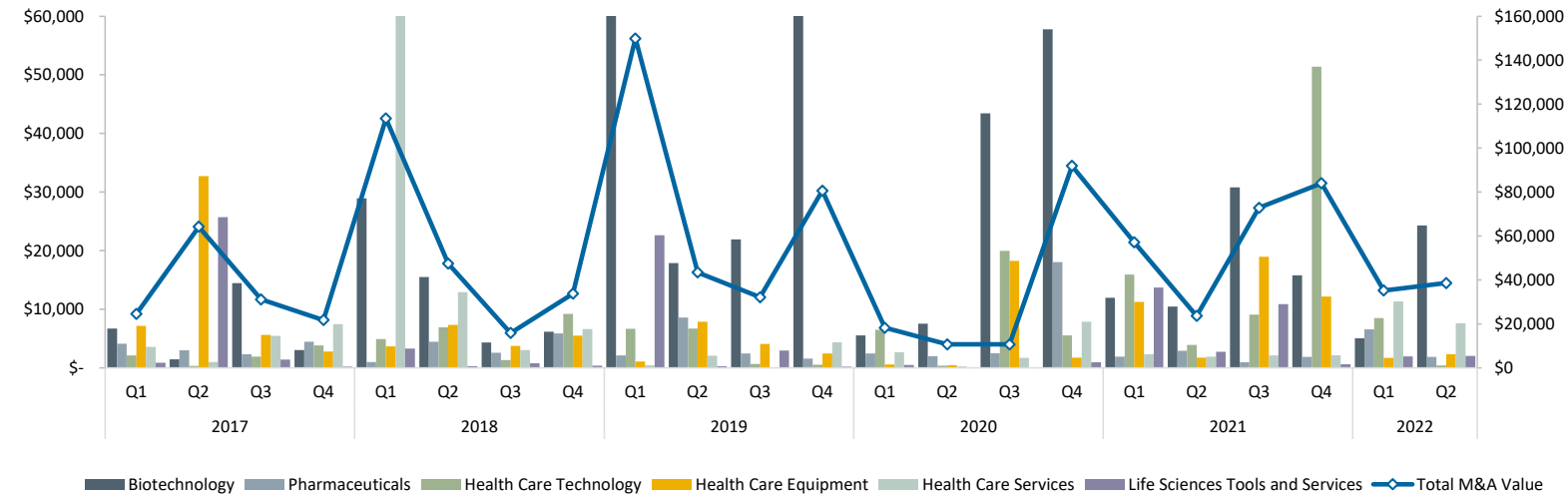
U.S. Healthcare M&A by Sector

Count of M&A Transactions



Aggregate M&A Transaction Value

($ in millions)



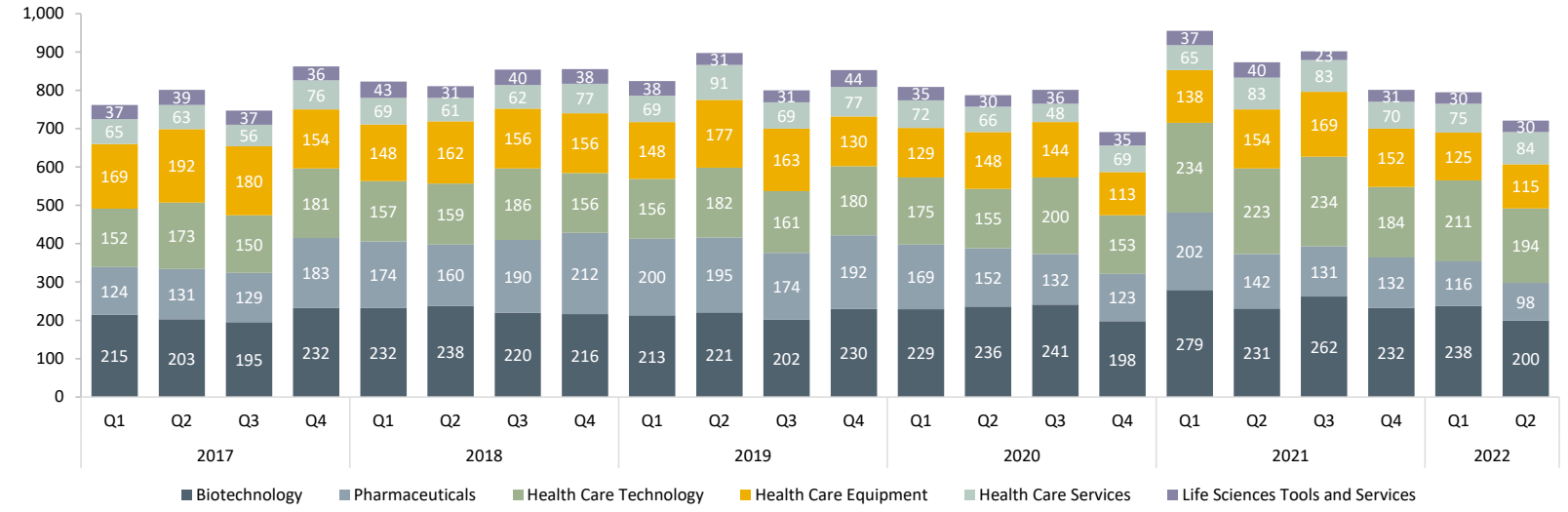
Note: Q1 2018 total transaction value for Health Care Services was $71,655 and Q1 2019 total transaction value for Biotechnology was $116,936.

Sources of information: S&P Capital IQ.

PRIVATE PLACEMENT OVERVIEW

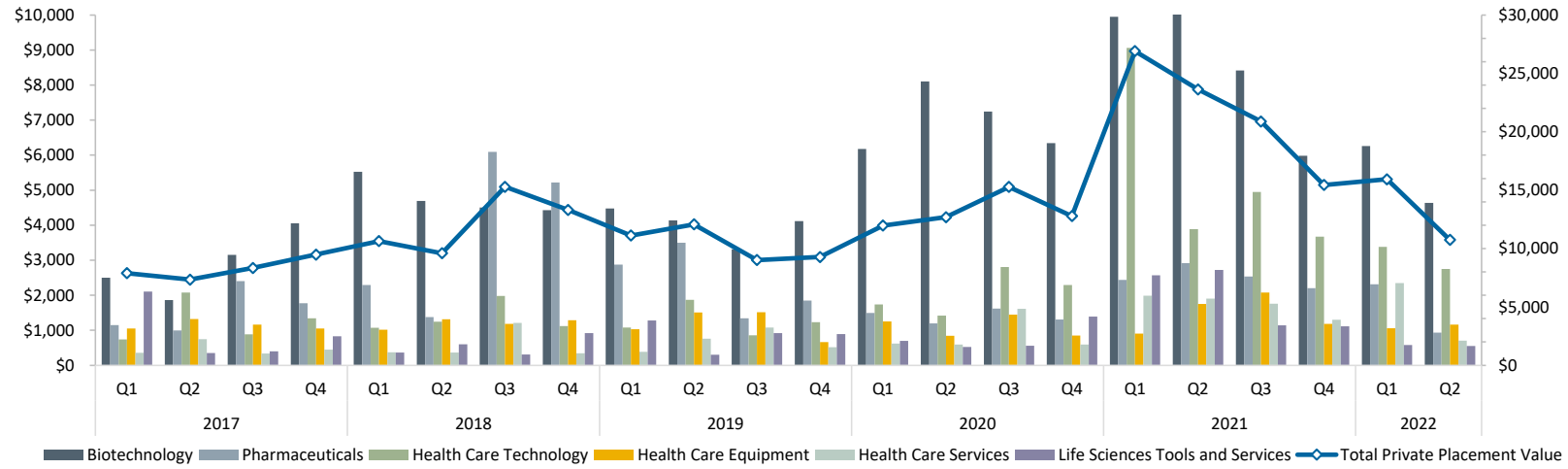
U.S. Healthcare Private Placements by Sector

Count of Private Placement Transactions



Aggregate Private Placement Transaction Value

($ in millions)



Sources of information: S&P Capital IQ.

I M&A & PRIVATE PLACEMENTS REVIEW

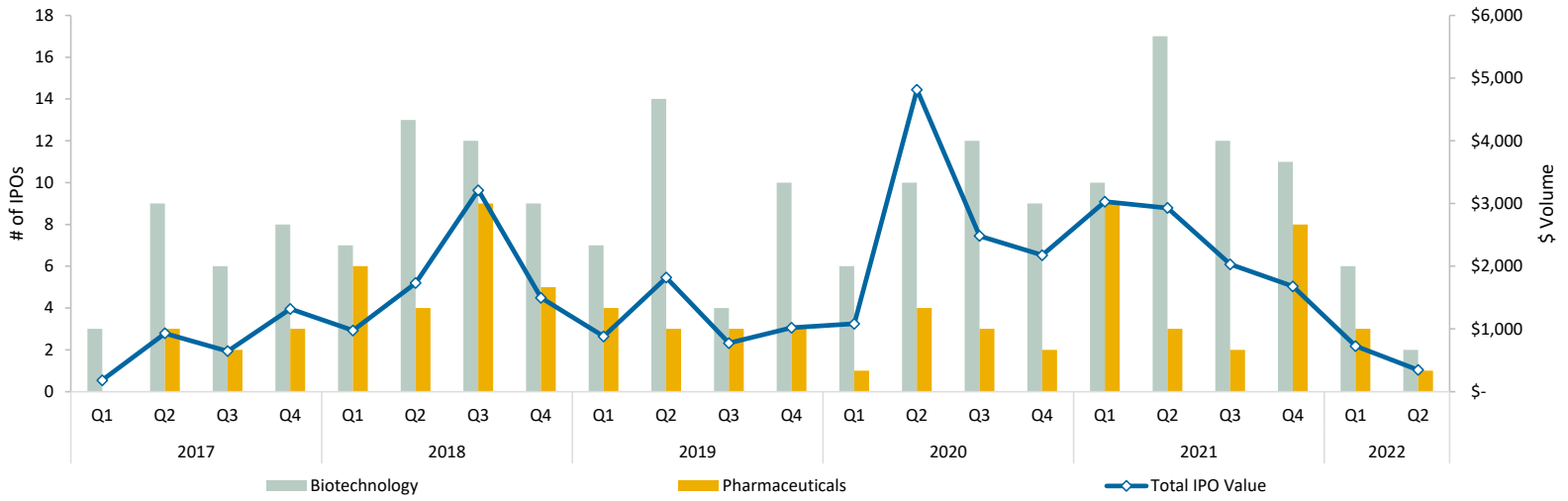
II PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

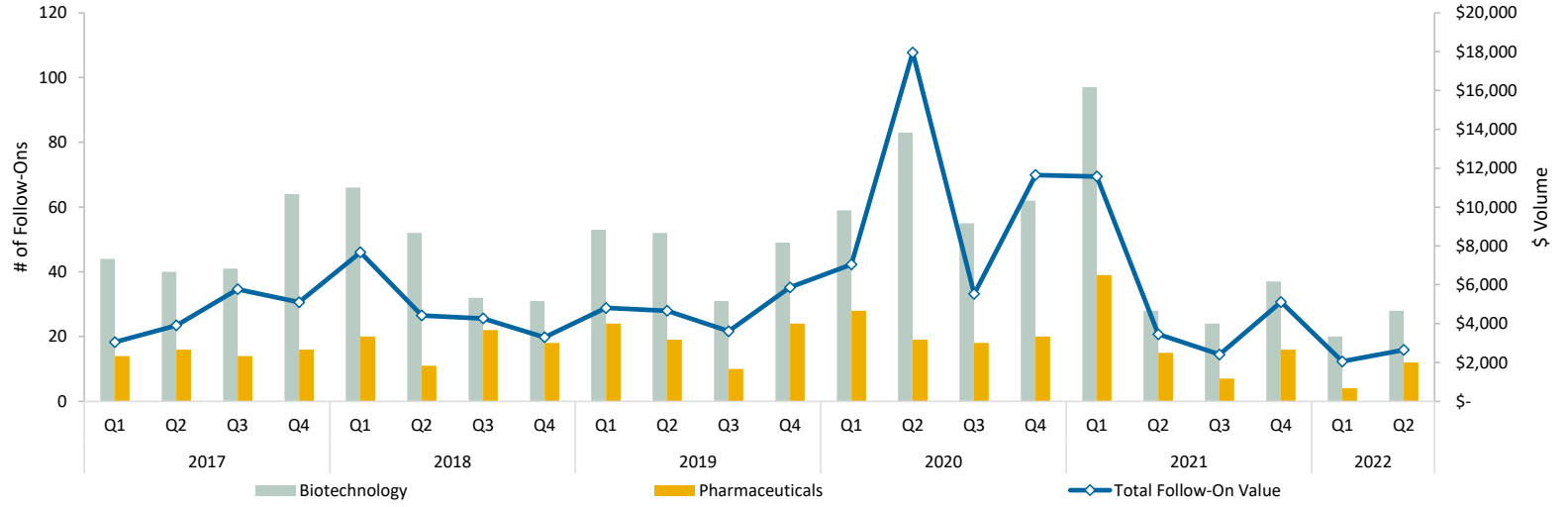
Count of IPOs and Aggregate Equity Raised

($ in millions)



Count of Follow-Ons and Aggregate Equity Raised

($ in millions)



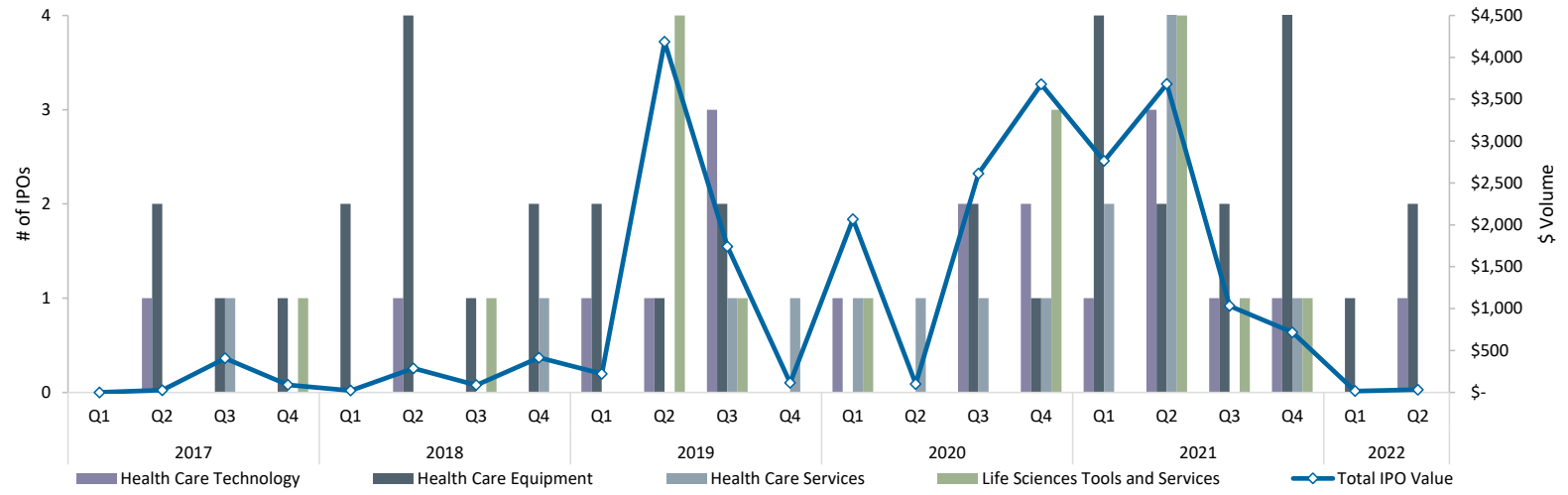
Sources of information: S&P Capital IQ.

EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)

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

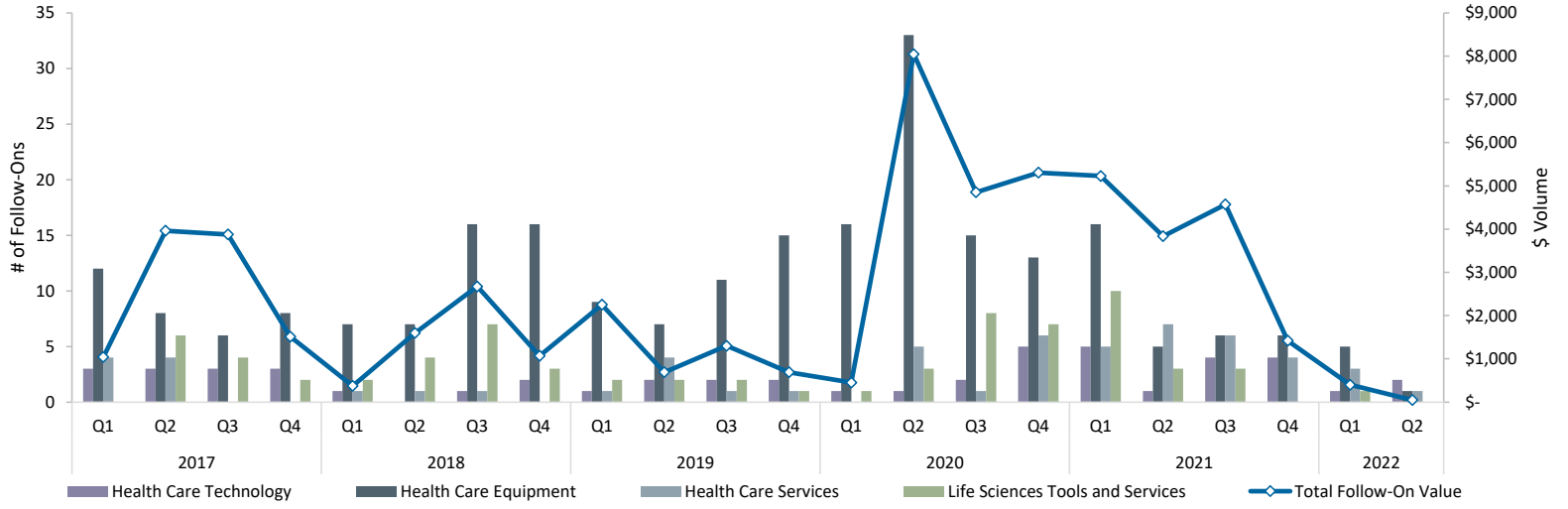
Count of IPOs and Aggregate Equity Raised

($ in millions)



Count of Follow-Ons and Aggregate Equity Raised

($ in millions)

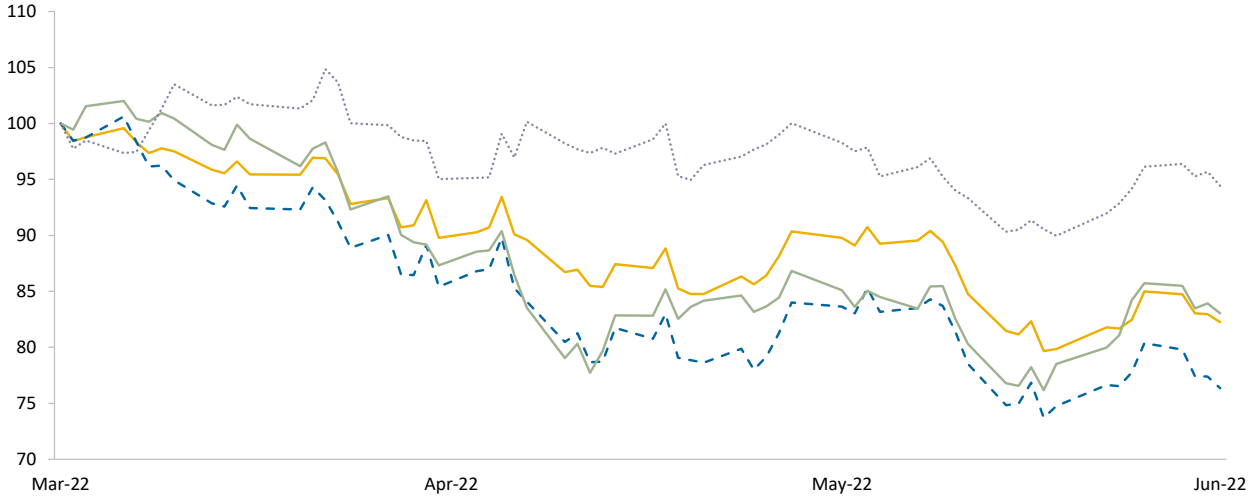


Note: Q2 2021 total count of IPOs for Health Care Services was 5 and Q4 2021 total count of IPOs for Health Care Equipment was 8.

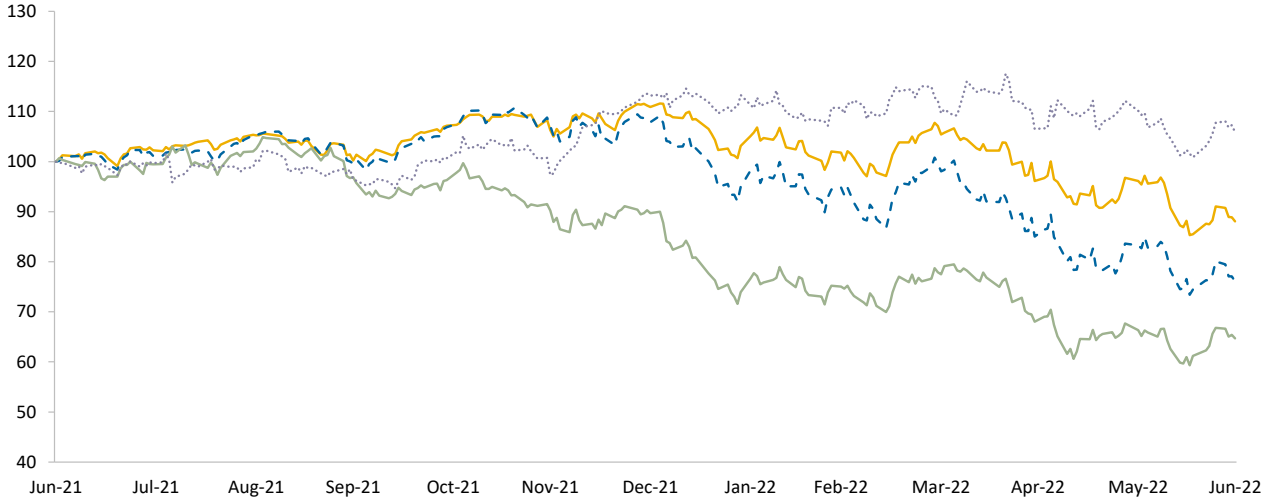
SELECTED MARKET INDICES

Relative Trading Performance

Last Three Months - Mar 30, 2022 to Jun 30, 2022 (Chart 1)



1 Year - Jun 30, 2021 to Jun 30, 2022 (Chart 2)



Indices	Chart 1	Chart 2
S&P 500	*-17.8%*	*-11.9%*
NASDAQ Composite	*-23.6%*	*-24.0%*
Nasdaq HC	*-17.0%*	*-35.3%*
S&P 500 HC Services	*-5.6%*	*5.9%*

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA

Selected Companies Review

($ in thousands, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-22	High-Low	Value	LTM	LTM	*LTM Margin*	*2022 E Growth*	LTM	2021 E	LTM	2021 E
Vaccines												
AstraZeneca PLC	LSE:AZN	$ 130.31	97.0% - 133.6%	$ 228,249.5	$ 41,487.0	$ 10,749.0	*25.9%*	*34.2%*	5.50x	6.30x	21.2x	21.1x
Bavarian Nordic A/S	CPSE:BAVA	$ 32.90	63.3% - 203.0%	1,966.5	251.1	(9.6)	*-3.8%*	*-919.9%*	7.83x	6.77x	na	nm
BioNTech SE	NasdaqGS:BNTX	$ 149.10	32.1% - 127.3%	29,592.3	25,886.4	19,736.9	*76.2%*	*-14.6%*	1.14x	1.51x	1.5x	1.9x
CSL Limited	ASX:CSL	$ 184.27	83.6% - 111.4%	88,573.1	10,611.8	3,360.8	*31.7%*	*19.3%*	8.35x	8.48x	26.4x	25.9x
CureVac N.V.	NasdaqGM:CVAC	$ 13.61	18.0% - 105.5%	1,859.5	130.3	(1,059.6)	*-812.9%*	*-45.8%*	14.27x	21.89x	na	na
Dynavax Technologies Corporation	NasdaqCM:DVAX	$ 12.59	58.9% - 173.4%	1,390.7	468.9	148.6	*31.7%*	*179.9%*	2.97x	3.09x	9.4x	13.6x
GSK plc	LSE:GSK	$ 21.42	51.7% - 103.5%	139,946.2	47,948.1	14,219.0	*29.7%*	*-3.0%*	2.92x	3.04x	9.8x	10.3x
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	$ 1.73	17.4% - 125.4%	69.5	1.6	(316.6)	*-19752.6%*	*6.1%*	43.36x	47.56x	na	na
Johnson & Johnson	NYSE:JNJ	$ 176.33	94.4% - 113.2%	474,445.6	94,880.0	32,411.0	*34.2%*	*3.3%*	5.00x	5.03x	14.6x	14.4x
Merck & Co., Inc.	NYSE:MRK	$ 90.44	94.5% - 127.6%	253,856.5	53,978.0	21,873.0	*40.5%*	*21.8%*	4.70x	5.25x	11.6x	12.8x
Moderna, Inc.	NasdaqGS:MRNA	$ 142.85	28.7% - 123.6%	40,727.3	22,600.0	16,553.0	*73.2%*	*7.5%*	1.80x	2.27x	2.5x	3.2x
Novavax, Inc.	NasdaqGS:NVAX	$ 51.43	18.5% - 147.4%	2,986.1	1,403.0	(1,251.5)	*-89.2%*	*na*	2.13x	2.36x	na	na
Pfizer Inc.	NYSE:PFE	$ 52.03	84.3% - 133.6%	307,919.9	92,433.0	37,116.0	*40.2%*	*61.1%*	3.33x	3.77x	8.3x	10.5x
Sanofi	ENXTPA:SAN	$ 100.71	90.3% - 119.0%	139,199.6	44,814.5	12,814.7	*28.6%*	*4.2%*	3.11x	3.24x	10.9x	10.4x
		Mean	*59.5% - 132.0%*	*$ 122,198.7*	*$ 31,206.7*	*$ 11,881.8*	*-1446.2%*	*-49.7%*	*7.60x*	*8.61x*	*11.6x*	*12.4x*
		Median	*61.1% - 126.4%*	*$ 64,650.2*	*$ 24,243.2*	*$ 11,781.8*	*30.7%*	*6.1%*	*4.02x*	*4.40x*	*10.4x*	*11.7x*

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: Closing Price 30-Jun-22	Market Statistics: % of 52-week High-Low	Market Statistics: Enterprise Value	Metrics: Revenue LTM	Metrics: EBITDA LTM	Metrics: *EBITDA LTM Margin*	Metrics: *EBITDA 2022 E Growth*	Valuation Benchmarks: EV / Revenue LTM	Valuation Benchmarks: EV / Revenue 2021 E	Valuation Benchmarks: EV / EBITDA LTM	Valuation Benchmarks: EV / EBITDA 2021 E
Neurology												
AbbVie Inc.	NYSE:ABBV	$ 151.74	86.3% - 143.7%	$ 337,465.6	$ 56,725.0	$ 28,628.0	*50.5%*	*8.8%*	5.95x	6.00x	11.8x	11.6x
Biogen Inc.	NASDAQ:BIIB	$ 203.94	54.8% - 109.0%	32,680.0	10,819.5	3,621.2	*33.5%*	*-17.8%*	3.02x	3.01x	9.0x	7.5x
Biohaven Pharmaceutical Holding Company L	NYSE:BHVN	$ 145.71	96.2% - 184.4%	11,212.8	737.5	(498.4)	*-67.6%*	*-36.0%*	15.20x	24.89x	na	na
Eli Lilly and Company	NYSE:LLY	$ 323.17	97.7% - 146.8%	305,162.4	29,322.8	10,721.4	*36.6%*	*4.5%*	10.41x	10.82x	28.5x	31.2x
Johnson & Johnson	NYSE:JNJ	$ 176.33	94.4% - 113.2%	474,445.6	94,880.0	32,411.0	*34.2%*	*3.3%*	5.00x	5.03x	14.6x	14.4x
Pfizer Inc.	NYSE:PFE	$ 52.03	84.3% - 133.6%	307,919.9	92,433.0	37,116.0	*40.2%*	*61.1%*	3.33x	3.77x	8.3x	10.5x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	$ 591.13	79.1% - 109.9%	54,430.8	16,508.1	9,413.8	*57.0%*	*-36.5%*	3.30x	3.47x	5.8x	5.6x
Roche Holding AG	SWX:ROG	$ 333.60	78.8% - 106.8%	298,049.0	72,234.8	26,619.9	*36.9%*	*-4.4%*	4.13x	4.37x	11.2x	10.6x
Sanofi	ENXTPA:SAN	$ 100.71	90.3% - 119.0%	139,199.6	44,814.5	12,814.7	*28.6%*	*4.2%*	3.11x	3.24x	10.9x	10.4x
Takeda Pharmaceutical Company Limited	TSE:4502	$ 28.10	99.2% - 127.6%	72,519.9	29,390.5	9,160.0	*31.2%*	*-12.7%*	2.47x	2.45x	7.9x	7.4x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	$ 1.58	4.3% - 103.1%	(89.6)	na	(97.9)	*na*	*na*	na	na	na	na
		Mean	*78.7% - 127.0%*	*$ 184,817.8*	*$ 44,786.6*	*$ 15,446.3*	*28.1%*	*-2.6%*	*5.59x*	*6.70x*	*12.0x*	*12.1x*
		Median	*86.3% - 119.0%*	*$ 139,199.6*	*$ 37,102.5*	*$ 10,721.4*	*35.4%*	*-0.6%*	*3.73x*	*4.07x*	*10.9x*	*10.5x*
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	$ 108.17	75.9% - 106.8%	$ 200,599.6	$ 44,514.0	$ 13,480.0	*30.3%*	*-5.9%*	4.51x	4.75x	14.9x	15.9x
Cipla Limited	NSEI:CIPLA	$ 11.55	84.3% - 107.4%	9,016.3	2,867.8	599.9	*20.9%*	*3.5%*	3.14x	3.19x	15.0x	14.8x
Hikma Pharmaceuticals PLC	LSE:HIK	$ 19.45	59.2% - 109.7%	4,694.2	2,553.0	718.0	*28.1%*	*2.3%*	1.84x	1.87x	6.5x	6.4x
Johnson & Johnson	NYSE:JNJ	$ 176.33	94.4% - 113.2%	474,445.6	94,880.0	32,411.0	*34.2%*	*3.3%*	5.00x	5.03x	14.6x	14.4x
Merck & Co., Inc.	NYSE:MRK	$ 90.44	94.5% - 127.6%	253,856.5	53,978.0	21,873.0	*40.5%*	*21.8%*	4.70x	5.25x	11.6x	12.8x
Viatris Inc.	NasdaqGS:VTRS	$ 10.35	66.3% - 107.1%	34,151.0	17,647.7	5,639.2	*32.0%*	*-6.6%*	1.94x	1.91x	6.1x	5.3x
Novartis AG	SWX:NOVN	$ 84.67	91.4% - 111.0%	196,344.8	52,997.0	17,970.0	*33.9%*	*-0.7%*	3.70x	3.78x	10.9x	10.7x
Pfizer Inc.	NYSE:PFE	$ 52.03	84.3% - 133.6%	307,919.9	92,433.0	37,116.0	*40.2%*	*61.1%*	3.33x	3.77x	8.3x	10.5x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	$ 10.48	85.6% - 124.6%	24,166.6	5,093.5	1,349.8	*26.5%*	*5.4%*	4.74x	4.80x	17.9x	18.0x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	$ 7.52	71.6% - 104.0%	30,400.9	15,557.0	4,272.0	*27.5%*	*-0.2%*	1.95x	1.89x	7.1x	6.3x
		Mean	*80.8% - 114.5%*	*$ 153,559.5*	*$ 38,252.1*	*$ 13,542.9*	*31.4%*	*8.4%*	*3.49x*	*3.62x*	*11.3x*	*11.5x*
		Median	*84.3% - 110.3%*	*$ 115,247.9*	*$ 31,080.9*	*$ 9,559.6*	*31.1%*	*2.8%*	*3.52x*	*3.77x*	*11.3x*	*11.8x*

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: Closing Price 30-Jun-22	Market Statistics: % of 52-week High-Low	Market Statistics: Enterprise Value	Metrics: Revenue LTM	Metrics: EBITDA LTM	Metrics: *EBITDA LTM Margin*	Metrics: *EBITDA 2022 E Growth*	Valuation Benchmarks: EV / Revenue LTM	Valuation Benchmarks: EV / Revenue 2021 E	Valuation Benchmarks: EV / EBITDA LTM	Valuation Benchmarks: EV / EBITDA 2021 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	$ 241.44	93.4% - 121.5%	$ 160,436.5	$ 26,316.0	$ 12,892.0	*49.0%*	*-0.4%*	6.10x	6.17x	12.4x	10.0x
BioNTech SE	NasdaqGS:BNTX	$ 149.10	32.1% - 127.3%	29,592.3	25,886.4	19,736.9	*76.2%*	*-14.6%*	1.14x	1.51x	1.5x	1.9x
Bristol-Myers Squibb Company	NYSE:BMY	$ 77.00	95.5% - 144.7%	195,869.7	46,960.0	21,095.0	*44.9%*	*-6.0%*	4.17x	4.22x	9.3x	9.0x
bluebird bio, Inc.	NasdaqGS:BLUE	$ 4.14	12.7% - 144.5%	139.5	4.7	(534.2)	*-11335.6%*	*-57.9%*	29.60x	2.91x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	$ 26.96	47.1% - 135.8%	882.7	4.1	(73.7)	*-1779.7%*	*na*	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	$ 2.77	19.2% - 122.0%	84.7	41.4	(138.7)	*-335.1%*	*-10.0%*	2.04x	1.35x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	$ 61.12	82.5% - 106.9%	96,281.1	27,472.0	13,227.0	*48.1%*	*-16.8%*	3.50x	3.61x	7.3x	6.2x
Incyte Corporation	NasdaqGS:INCY	$ 75.97	89.5% - 122.7%	14,343.2	3,114.8	681.9	*21.9%*	*1.4%*	4.60x	4.90x	21.0x	19.1x
Merck & Co., Inc.	NYSE:MRK	$ 90.44	94.5% - 127.6%	253,856.5	53,978.0	21,873.0	*40.5%*	*21.8%*	4.70x	5.25x	11.6x	12.8x
Novartis AG	SWX:NOVN	$ 84.67	91.4% - 111.0%	196,344.8	52,997.0	17,970.0	*33.9%*	*-0.7%*	3.70x	3.78x	10.9x	10.7x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	$ 591.13	79.1% - 109.9%	54,430.8	16,508.1	9,413.8	*57.0%*	*-36.5%*	3.30x	3.47x	5.8x	5.6x
		Mean	*67.0% - 124.9%*	*$ 91,114.7*	*$ 23,025.7*	*$ 10,558.5*	*-1189.0%*	*-12.0%*	*6.29x*	*3.72x*	*10.0x*	*9.4x*
		Median	*82.5% - 122.7%*	*$ 54,430.8*	*$ 25,886.4*	*$ 12,892.0*	*40.5%*	*-8.0%*	*3.94x*	*3.70x*	*10.1x*	*9.5x*
Cardiovascular												
AstraZeneca PLC	LSE:AZN	$ 130.31	97.0% - 133.6%	$ 228,249.5	$ 41,487.0	$ 10,749.0	*25.9%*	*34.2%*	5.50x	6.30x	21.2x	21.1x
Bayer Aktiengesellschaft	XTRA:BAYN	$ 59.29	83.4% - 129.2%	94,340.5	51,535.2	10,583.2	*20.5%*	*5.5%*	1.83x	1.92x	8.9x	7.4x
Bristol-Myers Squibb Company	NYSE:BMY	$ 77.00	95.5% - 144.7%	195,869.7	46,960.0	21,095.0	*44.9%*	*-6.0%*	4.17x	4.22x	9.3x	9.0x
Gilead Sciences, Inc.	NasdaqGS:GILD	$ 61.12	82.5% - 106.9%	96,281.1	27,472.0	13,227.0	*48.1%*	*-16.8%*	3.50x	3.61x	7.3x	6.2x
Johnson & Johnson	NYSE:JNJ	$ 176.33	94.4% - 113.2%	474,445.6	94,880.0	32,411.0	*34.2%*	*3.3%*	5.00x	5.03x	14.6x	14.4x
Novartis AG	SWX:NOVN	$ 84.67	91.4% - 111.0%	196,344.8	52,997.0	17,970.0	*33.9%*	*-0.7%*	3.70x	3.78x	10.9x	10.7x
Pfizer Inc.	NYSE:PFE	$ 52.03	84.3% - 133.6%	307,919.9	92,433.0	37,116.0	*40.2%*	*61.1%*	3.33x	3.77x	8.3x	10.5x
Sanofi	ENXTPA:SAN	$ 100.71	90.3% - 119.0%	139,199.6	44,814.5	12,814.7	*28.6%*	*4.2%*	3.11x	3.24x	10.9x	10.4x
United Therapeutics Corporation	NasdaqGS:UTHR	$ 235.64	96.9% - 148.8%	8,297.1	1,768.3	959.2	*54.2%*	*39.6%*	4.69x	4.87x	8.7x	12.5x
		Mean	*90.6% - 126.7%*	*$ 193,438.6*	*$ 50,483.0*	*$ 17,436.1*	*36.7%*	*13.8%*	*3.87x*	*4.08x*	*11.1x*	*11.3x*
		Median	*91.4% - 129.2%*	*$ 195,869.7*	*$ 46,960.0*	*$ 13,227.0*	*34.2%*	*4.2%*	*3.70x*	*3.78x*	*9.3x*	*10.5x*

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

Selected Companies Review

($ in thousands, except per security)

Company	Ticker	Market Statistics: Closing Price 30-Jun-22	Market Statistics: % of 52-week High-Low	Market Statistics: Enterprise Value	Metrics: Revenue LTM	Metrics: EBITDA LTM	Metrics: *EBITDA LTM Margin*	Metrics: *EBITDA 2022 E Growth*	Valuation Benchmarks: EV / Revenue LTM	Valuation Benchmarks: EV / Revenue 2021 E	Valuation Benchmarks: EV / EBITDA LTM	Valuation Benchmarks: EV / EBITDA 2021 E
Imaging												
FUJIFILM Holdings Corporation	TSE:4901	$ 53.56	72.4% - 111.7%	$ 22,068.5	$ 20,799.6	$ 2,986.8	*14.4%*	*-7.6%*	1.06x	1.03x	7.4x	7.3x
General Electric Company	NYSE:GE	$ 63.59	54.7% - 103.0%	86,755.3	74,164.0	6,878.0	*9.3%*	*22.4%*	1.17x	1.16x	12.6x	11.3x
Hitachi, Ltd.	TSE:6501	$ 47.38	86.3% - 135.5%	66,301.1	84,528.2	10,528.3	*12.5%*	*-12.6%*	0.78x	0.77x	6.3x	6.4x
Hologic, Inc.	NasdaqGS:HOLX	$ 69.30	85.5% - 104.1%	18,147.9	5,391.8	2,474.4	*45.9%*	*-34.7%*	3.37x	3.47x	7.3x	7.6x
Intelligent Ultrasound Group plc	AIM:IUG	$ 0.18	78.4% - 116.0%	42.5	10.3	(5.0)	*-48.7%*	*-26.6%*	4.13x	4.12x	na	na
Koninklijke Philips N.V.	ENXTAM:PHIA	$ 21.49	48.9% - 107.3%	23,888.1	19,159.1	1,498.0	*7.8%*	*-10.3%*	1.25x	1.22x	15.9x	6.8x
Shenzhen Mindray Bio-Medical Electronics Co	SZSE:300760	$ 46.75	62.4% - 113.4%	54,353.4	4,169.1	1,552.8	*37.2%*	*14.7%*	13.04x	13.53x	35.0x	37.1x
Siemens Healthineers AG	XTRA:SHL	$ 50.69	71.7% - 112.2%	71,709.9	22,986.0	4,143.5	*18.0%*	*5.9%*	3.12x	3.31x	17.3x	16.7x
Toshiba Corporation	TSE:6502	$ 40.58	92.9% - 138.2%	18,728.6	27,897.3	1,401.4	*5.0%*	*-6.1%*	0.67x	0.66x	13.4x	8.7x
		Mean	*72.6% - 115.7%*	*$ 40,221.7*	*$ 28,789.5*	*$ 3,495.4*	*11.3%*	*-6.1%*	*3.18x*	*3.25x*	*14.4x*	*12.7x*
		Median	*72.4% - 112.2%*	*$ 23,888.1*	*$ 20,799.6*	*$ 2,474.4*	*12.5%*	*-7.6%*	*1.25x*	*1.22x*	*13.0x*	*8.2x*
Robotic Surgery												
Accuray Incorporated	NasdaqGS:ARAY	$ 1.96	33.1% - 115.3%	$ 285.6	$ 430.8	$ 16.0	*3.7%*	*-41.1%*	0.66x	0.67x	17.9x	10.2x
Globus Medical, Inc.	NYSE:GMED	$ 56.14	66.7% - 106.7%	4,768.6	961.3	258.4	*26.9%*	*7.8%*	4.96x	5.01x	18.5x	14.5x
Intuitive Surgical, Inc.	NasdaqGS:ISRG	$ 200.71	54.3% - 107.4%	69,013.8	5,905.7	2,131.8	*36.1%*	*-0.7%*	11.69x	12.06x	32.4x	26.5x
Smith & Nephew plc	LSE:SN.	$ 13.94	71.7% - 103.6%	13,987.4	5,212.0	1,178.0	*22.6%*	*5.1%*	2.68x	2.68x	11.9x	10.5x
Stereotaxis, Inc.	NYSEAM:STXS	$ 1.84	18.2% - 107.0%	114.3	33.4	(15.3)	*-45.7%*	*29.0%*	3.42x	3.37x	na	na
Stryker Corporation	NYSE:SYK	$ 198.93	70.8% - 102.9%	88,900.3	17,430.0	4,605.0	*26.4%*	*2.4%*	5.10x	5.21x	19.3x	18.3x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	$ 105.06	63.5% - 103.8%	27,949.9	7,898.0	2,366.2	*30.0%*	*-7.9%*	3.54x	3.55x	11.8x	11.1x
		Mean	*54.0% - 106.7%*	*$ 29,288.6*	*$ 5,410.2*	*$ 1,505.7*	*14.3%*	*-0.8%*	*4.58x*	*4.65x*	*18.6x*	*15.2x*
		Median	*63.5% - 106.7%*	*$ 13,987.4*	*$ 5,212.0*	*$ 1,178.0*	*26.4%*	*2.4%*	*3.54x*	*3.55x*	*18.2x*	*12.8x*

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)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-22	High-Low	Value	LTM	LTM	*LTM Margin*	*2022 E Growth*	LTM	2021 E	LTM	2021 E
Orthopedics												
CONMED Corporation	NYSE:CNMD	$ 95.56	60.1% - 109.5%	$ 3,545.0	$ 1,020.3	$ 178.1	*17.5%*	*11.2%*	3.47x	3.50x	19.9x	17.7x
Enovis Corporation	NYSE:ENOV	$ 55.00	33.5% - 101.2%	4,605.0	3,998.5	617.1	*15.4%*	*-59.5%*	1.15x	1.20x	7.5x	7.6x
Medtronic plc	NYSE:MDT	$ 89.04	65.5% - 102.4%	133,903.7	31,686.0	9,309.0	*29.4%*	*-2.7%*	4.23x	4.19x	14.4x	13.6x
NuVasive, Inc.	NasdaqGS:NUVA	$ 49.16	70.9% - 108.2%	3,361.5	1,158.5	191.5	*16.5%*	*17.2%*	2.90x	2.96x	17.6x	12.8x
Orthofix Medical Inc.	NasdaqGS:OFIX	$ 23.54	54.4% - 101.6%	424.4	465.3	25.8	*5.5%*	*-2.3%*	0.91x	0.91x	16.5x	7.4x
Smith & Nephew plc	LSE:SN.	$ 13.94	71.7% - 103.6%	13,987.4	5,212.0	1,178.0	*22.6%*	*5.1%*	2.68x	2.68x	11.9x	10.5x
Stryker Corporation	NYSE:SYK	$ 198.93	70.8% - 102.9%	88,900.3	17,430.0	4,605.0	*26.4%*	*2.4%*	5.10x	5.21x	19.3x	18.3x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	$ 105.06	63.5% - 103.8%	27,949.9	7,898.0	2,366.2	*30.0%*	*-7.9%*	3.54x	3.55x	11.8x	11.1x
		Mean	*61.3% - 104.1%*	*$ 34,584.7*	*$ 8,608.6*	*$ 2,308.8*	*20.4%*	*-4.6%*	*3.00x*	*3.03x*	*14.8x*	*12.4x*
		Median	*64.5% - 103.2%*	*$ 9,296.2*	*$ 4,605.2*	*$ 897.5*	*20.0%*	*0.1%*	*3.19x*	*3.23x*	*15.4x*	*11.9x*
Cardiovascular												
Abbott Laboratories	NYSE:ABT	$ 108.17	75.9% - 106.8%	$ 200,599.6	$ 44,514.0	$ 13,480.0	*30.3%*	*-5.9%*	4.51x	4.75x	14.9x	15.9x
Baxter International Inc.	NYSE:BAX	$ 63.91	71.2% - 101.0%	47,922.5	13,545.0	3,165.0	*23.4%*	*30.6%*	3.54x	3.80x	15.1x	15.9x
Becton, Dickinson and Company	NYSE:BDX	$ 245.70	87.6% - 106.2%	86,155.5	20,031.0	5,215.0	*26.0%*	*-2.1%*	4.30x	4.37x	16.5x	16.5x
Boston Scientific Corporation	NYSE:BSX	$ 37.27	78.5% - 106.5%	62,827.2	12,162.0	3,224.0	*26.5%*	*8.3%*	5.17x	5.29x	19.5x	18.2x
Edwards Lifesciences Corporation	NYSE:EW	$ 95.09	72.2% - 111.1%	58,751.3	5,357.1	1,781.2	*33.2%*	*14.3%*	10.97x	11.18x	33.0x	33.3x
Medtronic plc	NYSE:MDT	$ 89.04	65.5% - 102.4%	133,903.7	31,686.0	9,309.0	*29.4%*	*-2.7%*	4.23x	4.19x	14.4x	13.6x
		Mean	*75.1% - 105.7%*	*$ 98,360.0*	*$ 21,215.9*	*$ 6,029.0*	*28.1%*	*7.1%*	*5.45x*	*5.60x*	*18.9x*	*18.9x*
		Median	*74.0% - 106.3%*	*$ 74,491.3*	*$ 16,788.0*	*$ 4,219.5*	*27.9%*	*3.1%*	*4.40x*	*4.56x*	*15.8x*	*16.2x*

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

Selected Companies Review

($ in thousands, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-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	$ 2.07	49.9% - 104.5%	$ 90.1	$ 111.6	$ (7.7)	*-6.9%*	*na*	0.81x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	$ 39.39	31.4% - 111.5%	8,513.5	1,851.6	(525.2)	*-28.4%*	*17.1%*	4.60x	4.88x	na	na
Laboratory Corporation of America Holdings	NYSE:LH	$ 233.71	73.7% - 110.0%	26,859.7	15,859.0	3,680.7	*23.2%*	*-25.9%*	1.69x	1.68x	7.3x	6.5x
Myriad Genetics, Inc.	NASDAQ:MYGN	$ 18.17	49.2% - 113.4%	1,210.5	682.4	(37.5)	*-5.5%*	*-65.7%*	1.77x	1.76x	na	16.3x
NeoGenomics, Inc.	NASDAQ:NEO	$ 8.15	14.9% - 119.0%	1,148.6	486.0	(83.7)	*-17.2%*	*3029.1%*	2.36x	2.37x	na	na
Quest Diagnostics Incorporated	NYSE:DGX	$ 132.34	76.0% - 105.6%	19,836.3	10,679.0	2,703.0	*25.3%*	*-31.7%*	1.86x	1.85x	7.3x	6.9x
		Mean	*49.2% - 110.7%*	*$ 9,609.8*	*$ 4,944.9*	*$ 954.9*	*-1.6%*	*584.6%*	*2.18x*	*2.51x*	*7.3x*	*9.9x*
		Median	*49.5% - 110.7%*	*$ 4,862.0*	*$ 1,267.0*	*$ (22.6)*	*-6.2%*	*-25.9%*	*1.82x*	*1.85x*	*7.3x*	*6.9x*
Telehealth												
1Life Healthcare, Inc.	NasdaqGS:ONEM	$ 7.84	23.3% - 132.0%	$ 1,719.7	$ 756.1	$ (205.1)	*-27.1%*	*279.0%*	2.27x	2.81x	na	na
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	$ 14.83	63.8% - 113.7%	2,056.1	1,512.1	135.8	*9.0%*	*-42.1%*	1.36x	1.37x	15.1x	7.0x
CareCloud, Inc.	NasdaqGM:MTBC	$ 3.43	36.5% - 105.3%	56.3	145.2	16.2	*11.2%*	*7.4%*	0.39x	0.40x	3.5x	2.4x
Ontrak, Inc.	NasdaqGM:OTRK	$ 1.06	3.2% - 102.9%	14.4	60.7	(27.6)	*-45.5%*	*817.5%*	0.24x	0.17x	na	na
SHL Telemedicine Ltd.	SWX:SHLTN	$ 18.75	89.5% - 129.7%	277.9	49.6	2.3	*4.6%*	*na*	5.60x	na	nm	na
Teladoc Health, Inc.	NYSE:TDOC	$ 33.21	19.8% - 121.3%	6,120.8	2,144.4	(7.7)	*-0.4%*	*-5.5%*	2.85x	3.02x	na	23.3x
Welltower Inc.	NYSE:WELL	$ 81.72	82.2% - 106.7%	53,486.9	5,085.8	1,995.7	*39.2%*	*18.7%*	10.52x	11.57x	26.8x	29.5x
		Mean	*45.5% - 115.9%*	*$ 9,104.6*	*$ 1,393.4*	*$ 272.8*	*-1.3%*	*179.2%*	*3.32x*	*3.22x*	*15.1x*	*15.6x*
		Median	*36.5% - 113.7%*	*$ 1,719.7*	*$ 756.1*	*$ 2.3*	*4.6%*	*13.0%*	*2.27x*	*2.09x*	*15.1x*	*15.2x*

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)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-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	$ 67.63	88.2% - 135.1%	$ 7,722.3	$ 2,379.8	$ 518.4	*21.8%*	*8.9%*	3.24x	3.33x	14.9x	14.1x
Amedisys, Inc.	NasdaqGS:AMED	$ 105.12	38.1% - 103.5%	3,955.2	2,222.2	265.8	*12.0%*	*-5.6%*	1.78x	1.79x	14.9x	13.3x
Brookdale Senior Living Inc.	NYSE:BKD	$ 4.54	51.6% - 102.4%	5,586.1	2,531.8	181.0	*7.1%*	*78.4%*	2.21x	2.02x	30.9x	40.1x
Community Health Systems, Inc.	NYSE:CYH	$ 3.75	22.6% - 102.2%	13,521.0	12,466.0	1,664.0	*13.3%*	*-3.0%*	1.08x	1.10x	8.1x	7.1x
DaVita Inc.	NYSE:DVA	$ 79.96	58.6% - 106.7%	20,698.8	11,616.4	2,355.0	*20.3%*	*-8.1%*	1.78x	1.79x	8.8x	8.3x
Encompass Health Corporation	NYSE:EHC	$ 44.31	51.7% - 83.5%	9,533.6	5,224.8	1,052.6	*20.1%*	*0.1%*	1.82x	1.87x	9.1x	9.2x
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	$ 49.79	67.0% - 109.4%	28,676.3	19,947.7	2,875.0	*14.4%*	*-4.3%*	1.44x	1.43x	10.0x	7.4x
Hanger, Inc.	NYSE:HNGR	$ 14.32	55.4% - 106.7%	1,190.9	1,144.3	101.3	*8.9%*	*4.7%*	1.04x	1.06x	11.8x	9.7x
HCA Healthcare, Inc.	NYSE:HCA	$ 167.61	60.1% - 101.0%	89,118.1	59,720.0	12,433.0	*20.8%*	*-4.5%*	1.49x	1.51x	7.2x	7.0x
Pediatrix Medical Group, Inc.	NYSE:MD	$ 21.01	58.9% - 122.4%	2,585.4	1,946.7	260.2	*13.4%*	*8.9%*	1.33x	1.36x	9.9x	10.3x
National HealthCare Corporation	NYSEAM:NHC	$ 69.90	89.1% - 112.8%	1,040.8	1,051.1	69.5	*6.6%*	*na*	0.99x	na	15.0x	na
Oak Street Health, Inc.	NYSE:OSH	$ 16.44	25.2% - 123.7%	4,407.5	1,649.7	(418.3)	*-25.4%*	*31.4%*	2.67x	3.09x	na	na
RadNet, Inc.	NasdaqGM:RDNT	$ 17.28	44.5% - 105.1%	2,434.8	1,344.4	188.4	*14.0%*	*-4.4%*	1.81x	1.83x	12.9x	11.4x
Select Medical Holdings Corporation	NYSE:SEM	$ 23.51	54.7% - 109.9%	8,179.6	6,257.6	710.1	*11.3%*	*-17.3%*	1.31x	1.33x	11.5x	8.5x
Sonida Senior Living, Inc.	NYSE:SNDA	$ 21.00	35.6% - 106.5%	799.1	198.9	5.1	*2.6%*	*na*	4.02x	na	nm	na
Surgery Partners, Inc.	NasdaqGS:SGRY	$ 28.92	43.0% - 108.5%	6,814.0	2,308.9	423.8	*18.4%*	*16.5%*	2.95x	3.05x	16.1x	21.0x
Tenet Healthcare Corporation	NYSE:THC	$ 52.56	56.7% - 104.3%	22,479.4	19,449.0	3,470.0	*17.8%*	*6.5%*	1.16x	1.14x	6.5x	6.8x
The Ensign Group, Inc.	NasdaqGS:ENSG	$ 73.47	78.0% - 107.6%	5,307.1	2,713.7	321.7	*11.9%*	*12.2%*	1.96x	2.02x	16.5x	15.7x
Universal Health Services, Inc.	NYSE:UHS	$ 100.51	60.9% - 101.6%	12,154.4	12,922.1	1,877.1	*14.5%*	*-9.1%*	0.94x	0.97x	6.5x	6.3x
		Mean	*54.7% - 108.0%*	*$ 12,958.1*	*$ 8,794.5*	*$ 1,492.3*	*11.8%*	*6.5%*	*1.84x*	*1.80x*	*12.4x*	*12.3x*
		Median	*55.4% - 106.7%*	*$ 6,814.0*	*$ 2,531.8*	*$ 423.8*	*13.4%*	*0.1%*	*1.78x*	*1.79x*	*11.5x*	*9.5x*

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.

CONTACT INFORMATION

James S. Cassel
Chairman
jcassel@cs-ib.com
305-438-7701

Deborah F. Aghib, Ph.D.
Managing Director, Healthcare
daghib@cs-ib.com
305-438-7817

Margery Fischbein
Managing Director, Healthcare
mfischbein@cs-ib.com
305-438-7816

Ira Z. Leiderman
Managing Director, Healthcare
ileiderman@cs-ib.com
305-438-7813

801 Brickell Ave.
Suite 1900
Miami, Florida 33131
www.casselsalpeter.com

The accuracy or completeness of such information and discussion within this report was prepared by Cassel Salpeter & Co., LLC ("CS") and is meant to provide general information regarding the subject matter. The information has been obtained from sources that are considered reliable, but CS makes no guarantee or representation of this information. This report reflects information known at the time the report was written and is subject to change.

The discussion reflects the author's current judgement as of the date of this report and does not necessarily reflect the judgements of CS, and furthermore, are subject to change without notice. CS has no obligation to update, modify, or amend this report, or to otherwise notify a reader thereof, in the event that any matter stated herein, or any opinion, estimate, forecast, or analysis set forth herein, changes or subsequently becomes inaccurate.

This report does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on any information or discussion contained herein.