



Cassel Salpeter & Co.

INVESTMENT BANKING

Healthcare Investment Banking Q3 2022 Update

Confidential

Member FINRA | SIPC



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

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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

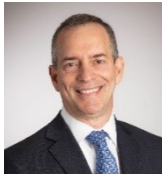
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

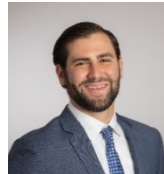
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



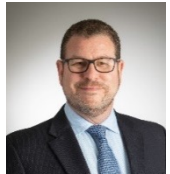
Ira Leiderman
Managing Director



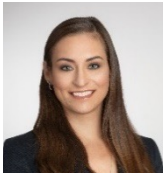
Deborah Aghib
Managing Director



Margery Fischbein
Managing Director



Joseph Smith
Director



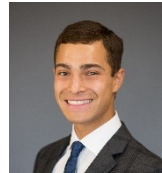
Laura Salpeter
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Associate



Tahz Rashid
Associate



Charles Davis
Associate



Francisco Belliard
Analyst

I

HEALTHCARE REVIEW

II

M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

We live in confusing times. It is now more than two and a half years since the World Health Organization declared COVID-19 a pandemic.¹ In the ensuing years, the world as we know it has been turned on its head.² The pandemic has changed how we live our lives, either directly or indirectly. People have generally become knowledgeable about the different types of face masks that are broadly available and the differences between molecular or PCR testing and rapid antigen tests. We have become amateur epidemiologists watching rates of infections, hospitalizations, and deaths. We have all begrudgingly become accustomed to supply chain issues and changes in how we work, socialize, and travel.

Approximately one month ago, the CDC again changed their guidelines on how to live with the SARS-CoV-2 virus.³ These new guidelines leave more to personal choice regarding how we deal with SARS-CoV-2 infections. These new guidelines also bring to mind the title of Stanley Kubrick's classic 1964 film: "Dr. Strangelove or: How I Learned to Stop Worrying and Love the Bomb." Now in 2022, we can paraphrase the title as "Dr. Strangetimes or: How I Learned to Stop Worrying and Live with the Virus."

Even though President Biden stated on national television that the pandemic is over, we are still officially in the pandemic, although at least for now it appears that the worst may be behind us.^{4,5} But even if the pandemic is over, the SARS-CoV-2 virus is endemic. As we have discussed in a previous report, an endemic virus is one that has become part of our world.⁶ SARS-CoV-2 is here to stay and from time to time may rear its angry head. So how do we stop worrying and maybe not love but learn to live with the virus?

¹ WHO Director-General's media briefing March 11, 2020

² New Census Data Shows How Much Pandemic Changed American Lives. Medscape Oncology; September 15, 2022

³ CDC streamlines COVID-19 guidance ...; Centers for Disease Control and Prevention, Press Release, August 11, 2022

⁴ As said to Scott Pelley on "60 Minutes" September 18, 2022

⁵ There is no set formula as to what constitutes the beginning or end of a pandemic. A pandemic is declared by national or international groups responsible for the public's health. The same group can then declare that the pandemic has ended. See STAT News; Is the Covid-19 pandemic over? September 19, 2022

⁶ Cassel Salpeter & Co. Q1 2022 Healthcare Report: Is COVID-19 endemic yet.

Variants of the virus will undoubtedly continue to surface with some subtle and not so subtle changes. The subtle changes are mostly in the spike proteins that are on the surface of the virus.⁷ These changes have led to immune escape. In other words, the immunity that we may have developed, whether from infection, immunization, or both, may not offer the protection from a new infection that we would hope to achieve. It has also been reported that the incubation period, the time from infection to symptoms, may have shortened by several days.⁸ But the good news is that the number of hospitalizations and the death rate seems to have decreased significantly, in large part due to vaccinations.⁹ But this doesn't make COVID-19 any less serious. The long-term effects of infection are only now being discerned, and for some it does not look pretty.¹⁰

So how do we live with the virus? We could be trite and say “cautiously,” but that could be said about a lot of things. Seriously though: believe the data. We have learned a lot about COVID-19 since March 2020 and “knowledge itself is power,” as put forth by Sir Francis Bacon.¹¹ What knowledge have we gained? What power do we have? Well, now we really understand how the virus is transmitted and what we can do to avoid exposure. But the power that we have is to get vaccinated.

When the COVID-19 vaccines were first developed, it was hoped that they would prevent infection and thus sterilize the population so that the virus would be contained. Unfortunately, for the most part, this has not been the case. What is exciting, however, is that if a fully vaccinated person does develop COVID-19, he or she tends to have significantly less severe disease which equates to lower rates of hospitalization and death. Unfortunately, only about 68% of the population of the United States is fully vaccinated.¹² Fully vaccinated means having received your initial doses of the original vaccines as well as receiving follow-up boosters. The predominance of documented cases of severe disease and COVID-19 related deaths have been among the unvaccinated population.¹³ Considering that more than 600 million doses of vaccine have been administered in the United States, any claims that the vaccines are unsafe or “untested” are nonsensical. There is no excuse for not being fully vaccinated.

⁷ Tracking the amino acid changes of spike proteins ...; iScience 25:1, January 21, 2022

⁸ Incubation Period of COVID-19 Caused by Unique SARS-CoV-2 Strains. JAMA Network Open, August 22, 2022

⁹ Effectiveness of CoronaVac ...Lancet Infectious Diseases 22:6, June 1, 2022

¹⁰ Long-Term Sequelae of COVID-19. Pathogens; 11:2, February 19, 2022

¹¹ Sir Francis Bacon in Meditationes Sacrae; 1597

¹² Johns Hopkins Coronavirus Resource Center; September 22, 2022

¹³ COVID-19 Incidence and Death Rates Among Unvaccinated and Fully Vaccinated Adults ... Centers for Disease Control and Prevention, Morbidity and Mortality Weekly Report; January 28, 2022

And now for the confusing part: which booster should we get? At this point, the most commonly available boosters are bivalent, meaning that they have been engineered for the original virus and the variants that are currently predominant in the United States.¹⁴ This type of booster is produced by both Pfizer and Moderna. Both are biologically similar and are FDA approved. A third booster produced by Novavax which is biologically different than the Pfizer and Moderna boosters but gives the recipient similar protection, has been approved in the European Union and is pending approval in the United States.^{15, 16}

With everyone getting used to the “new normal,” we are looking forward to holidays with our families, vacations with friends, and hopefully fewer work and school interruptions. But to maintain this new sense of normal, everyone must stay up to date on their vaccines. New variants of SARS-CoV-2 are appearing which will undoubtedly require newer boosters. It is clear that boosters, like the virus, will be part of the new normal. Hopefully, research on newer vaccines that will offer broader protection will bear fruit and those next-gen vaccines will become part of a yearly routine like the flu shot.¹⁷

¹⁴ Eric Topol, MD in Ground Truths; September 18, 2022

¹⁵ Yale Medicine, Family Health; August 31, 2022

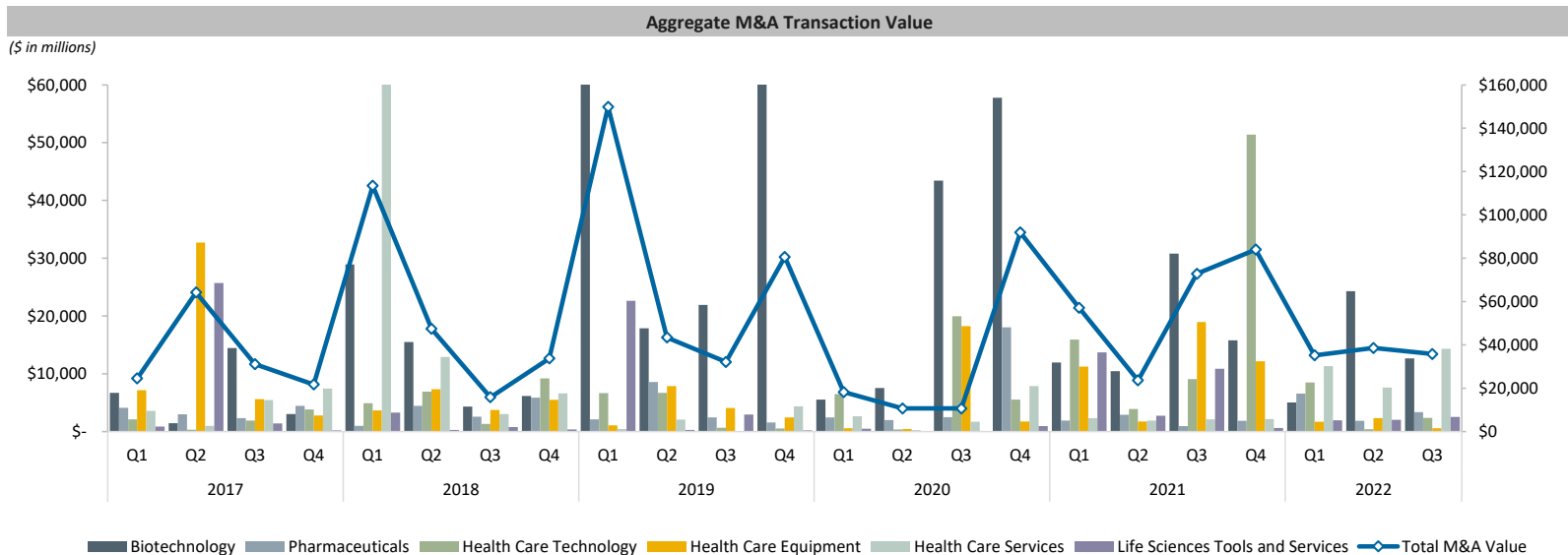
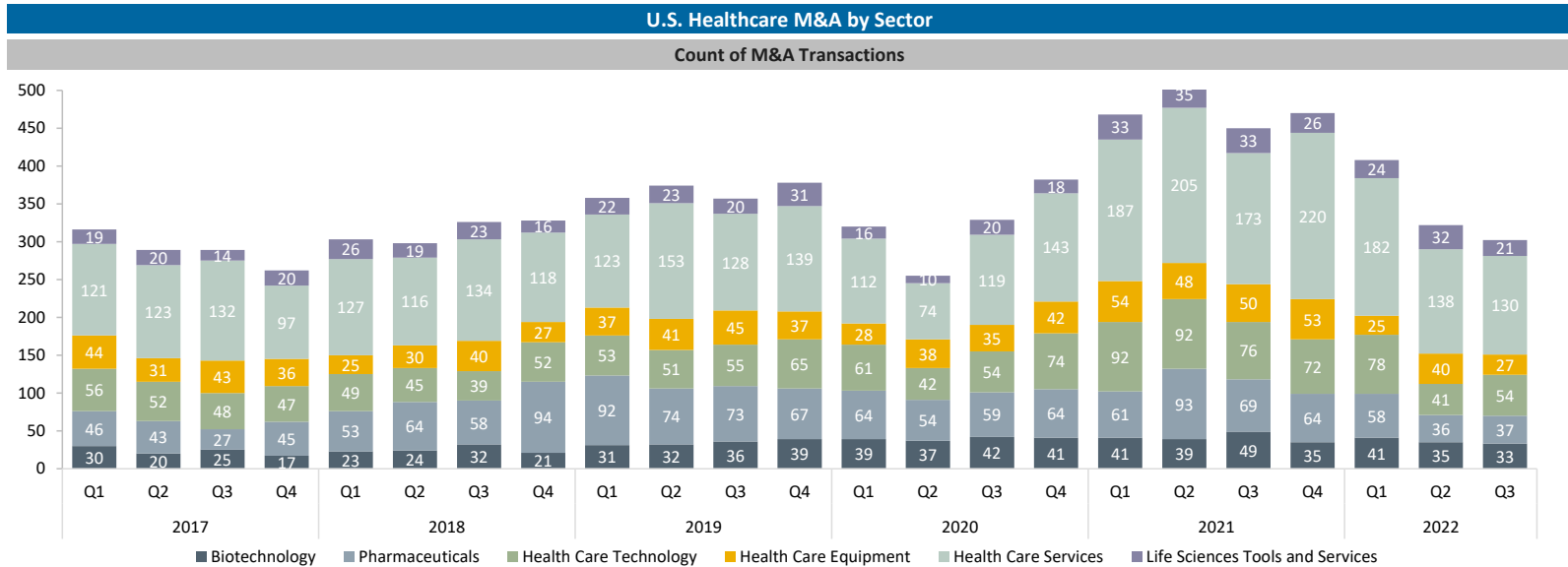
¹⁶ Novavax, Inc.; Press release, September 1, 2022

¹⁷ Fighting current and future coronaviruses with a single vaccine. NIH Research Matters; August 16, 2022

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

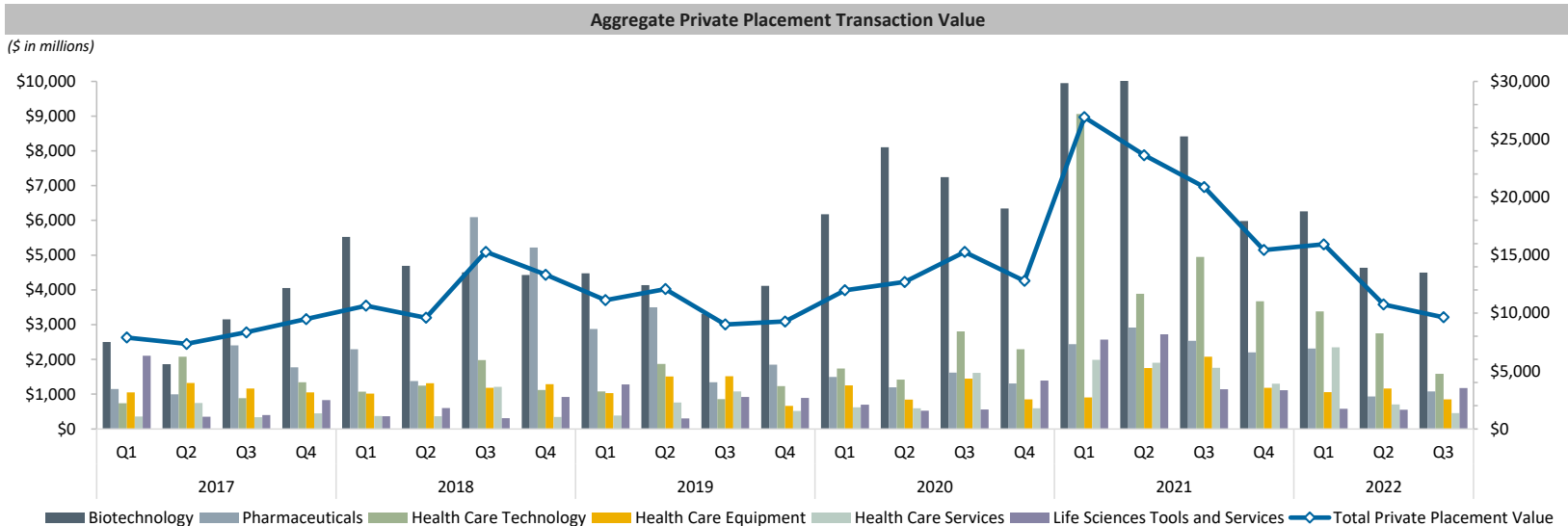
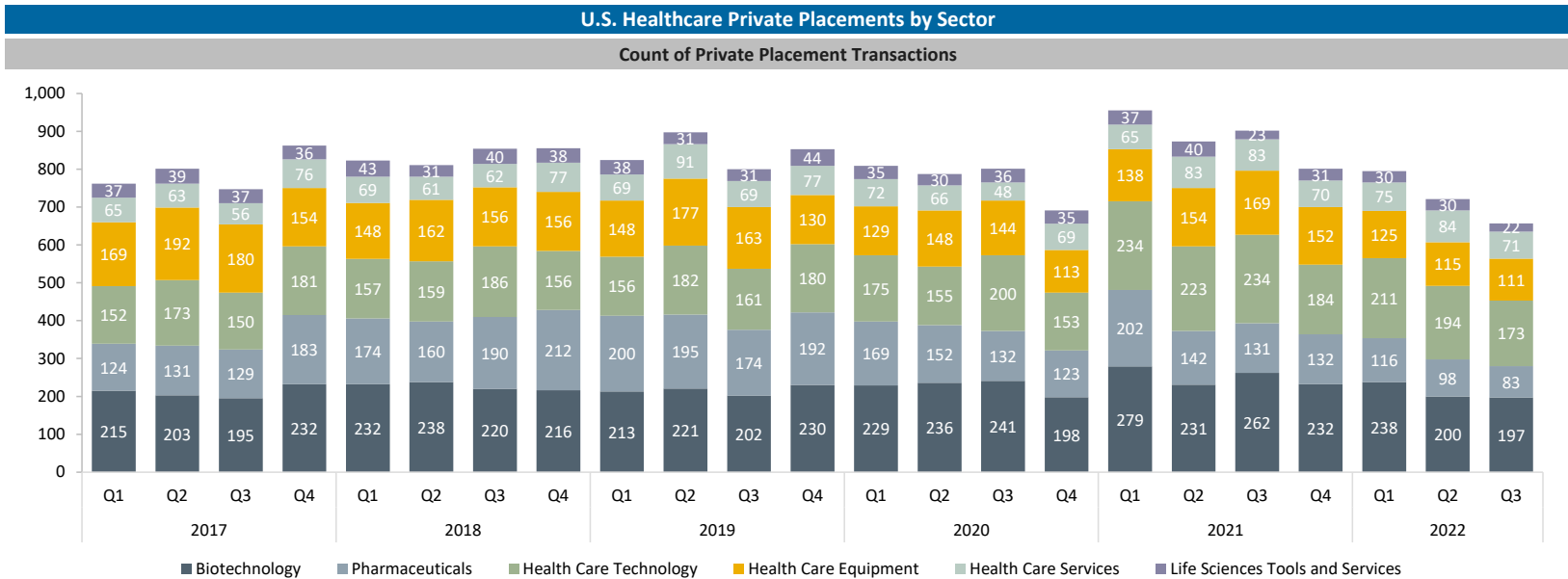
III PUBLIC MARKETS REVIEW



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.

PRIVATE PLACEMENT OVERVIEW



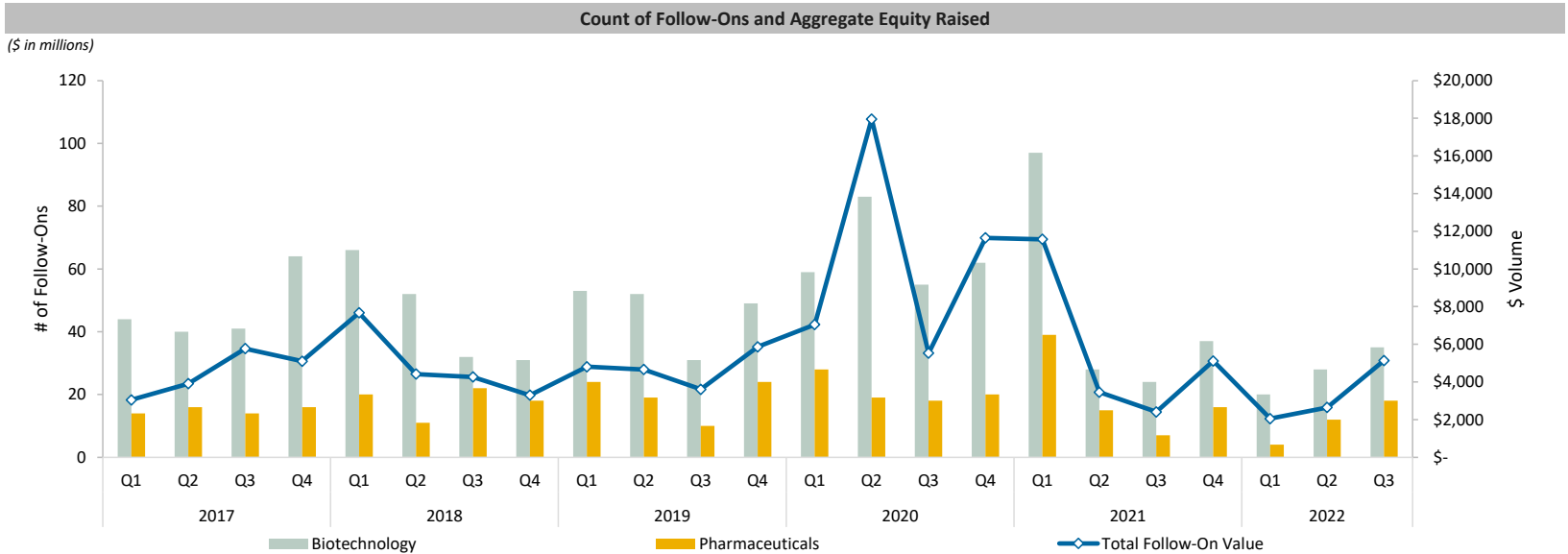
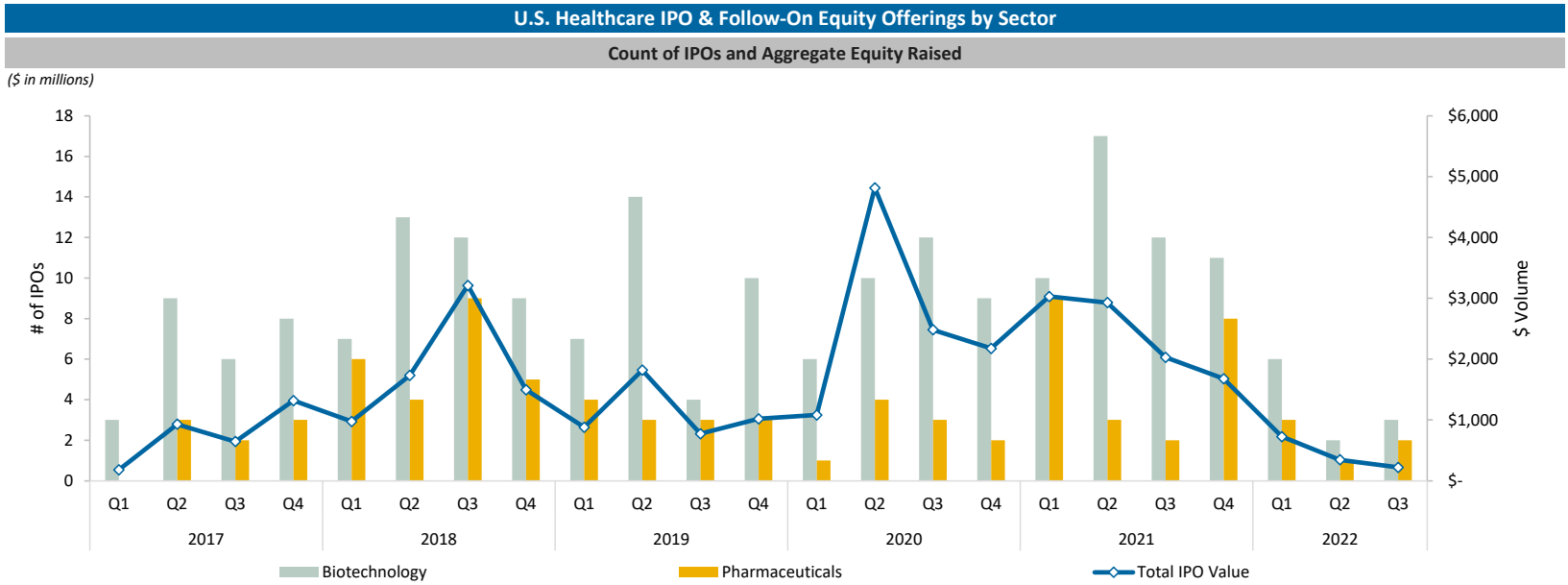
Sources of information: S&P Capital IQ.

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EQUITY OFFERINGS OVERVIEW BY SECTOR



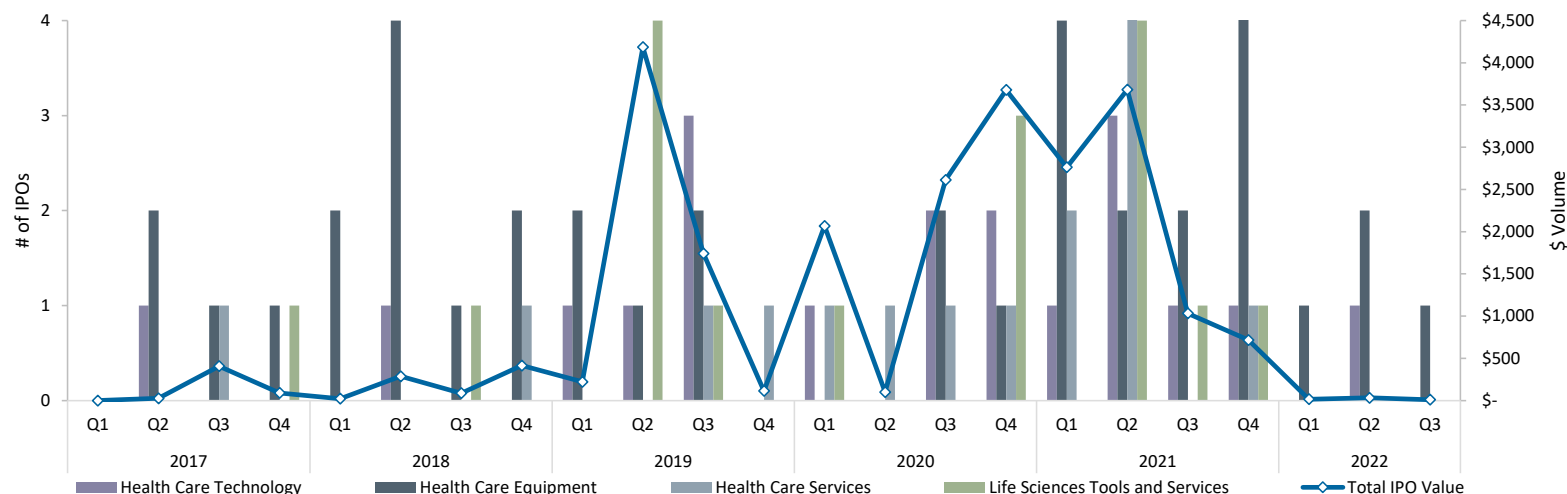
Sources of information: S&P Capital IQ.

EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)

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

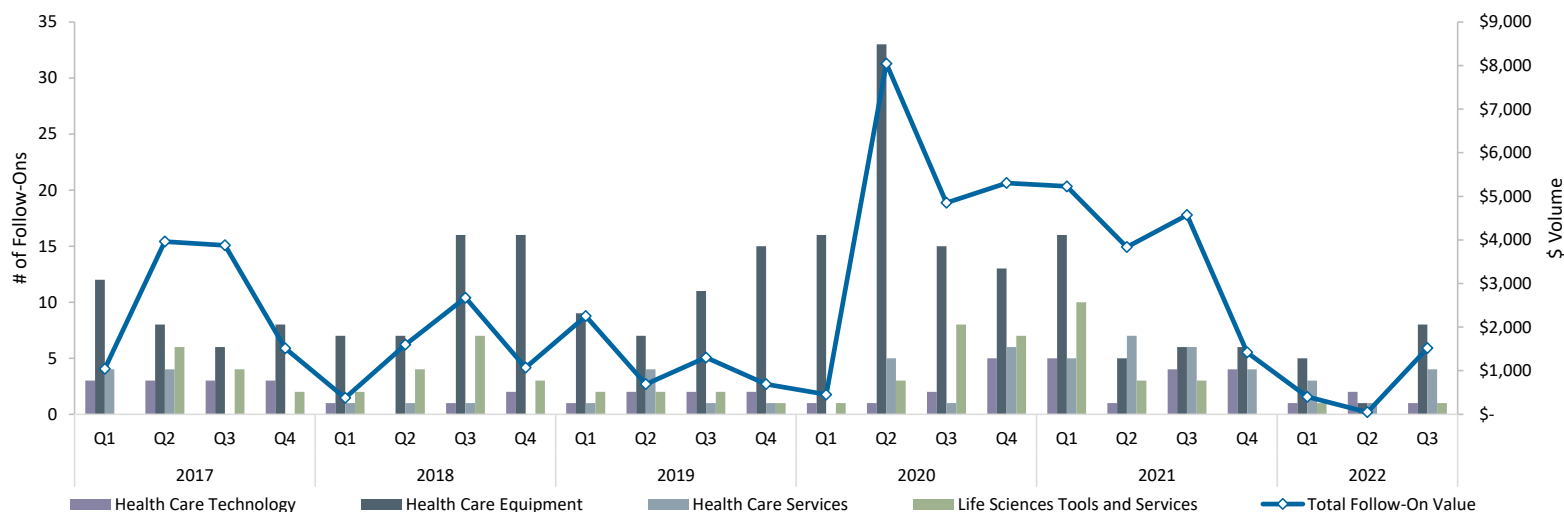
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



Count of Follow-Ons and Aggregate Equity Raised

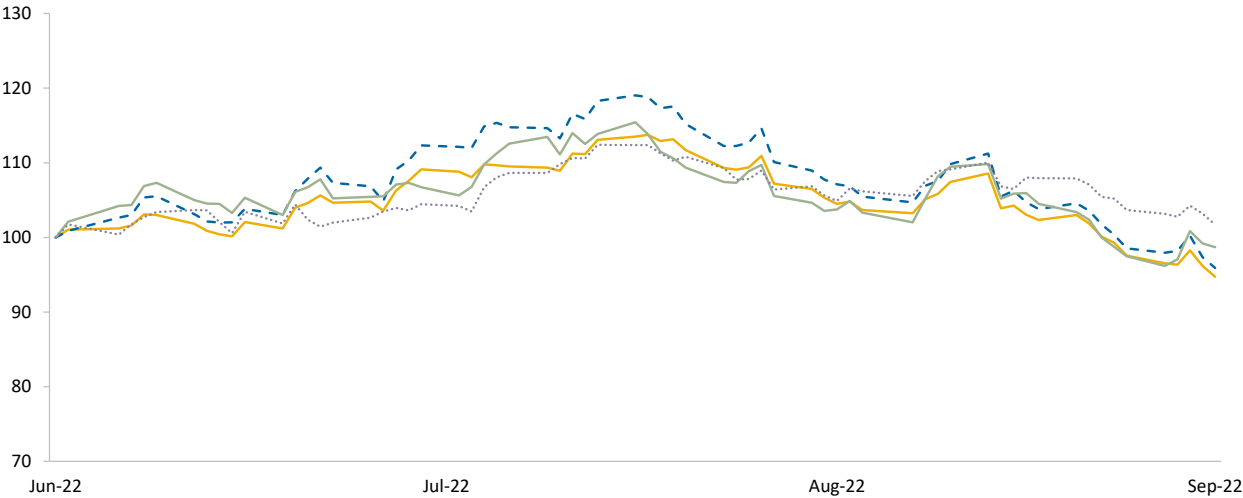
(\$ in millions)



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.

Relative Trading Performance

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

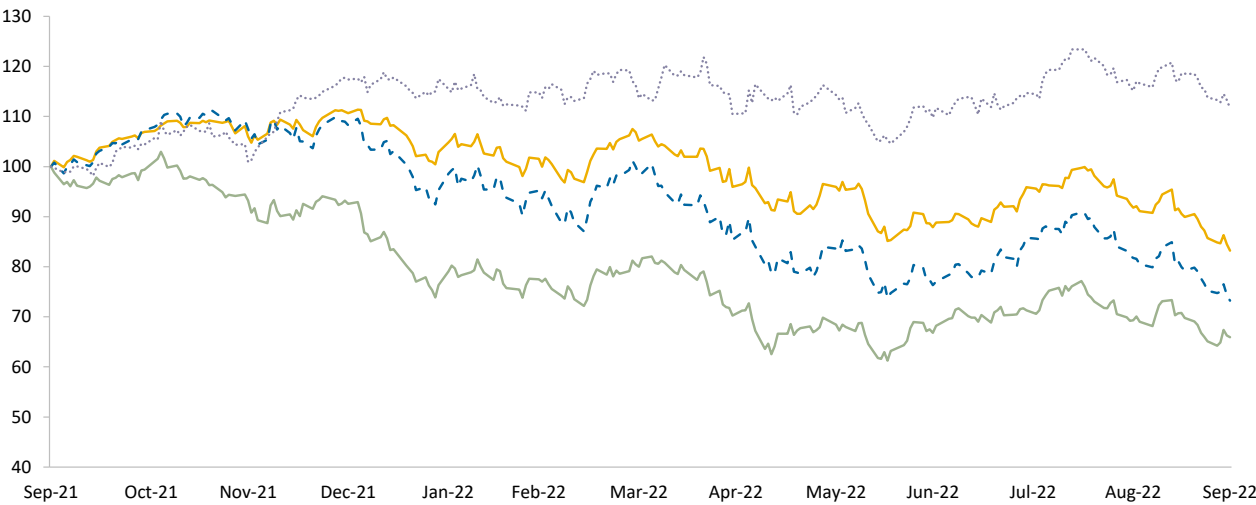


Indices

Chart 1 Chart 2

| | | | |
|---------------------|-------|-------|--------|
| S&P 500 | — | -5.3% | -16.8% |
| NASDAQ Composite | - - - | -4.1% | -26.8% |
| Nasdaq HC | — | -1.3% | -34.1% |
| S&P 500 HC Services | | 1.7% | 11.7% |

1 Year - Sep 30, 2021 to Sep 30, 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 | | |
| | | 30-Sep-22 | High-Low | Value | LTM | LTM | LTM Margin | 2022 E Growth | LTM | 2021 E | LTM | 2021 E | |
| Vaccines | | | | | | | | | | | | | |
| AstraZeneca PLC | LSE:AZN | \$ 110.81 | 86.2% - 122.9% | \$ 196,011.3 | \$ 44,038.0 | \$ 12,522.0 | 28.4% | 27.8% | 4.45x | 5.41x | 15.7x | 18.1x | |
| Bavarian Nordic A/S | CPSE:BAVA | \$ 29.34 | 54.2% - 193.3% | 1,769.5 | 260.2 | (25.2) | -9.7% | -110.1% | 6.80x | 6.09x | na | nm | |
| BioNTech SE | NasdaqGS:BNTX | \$ 134.88 | 36.0% - 115.2% | 23,269.8 | 22,152.3 | 16,078.4 | 72.6% | -28.1% | 1.05x | 1.19x | 1.4x | 1.5x | |
| CSL Limited | ASX:CSL | \$ 183.62 | 89.1% - 118.7% | 87,818.3 | 10,561.9 | 3,324.9 | 31.5% | 18.0% | 8.31x | 8.40x | 26.4x | 25.7x | |
| CureVac N.V. | NasdaqGM:CVAC | \$ 7.88 | 15.1% - 112.7% | 919.4 | 120.3 | (872.6) | -725.3% | -69.2% | 7.64x | 10.82x | na | na | |
| Dynavax Technologies Corporation | NasdaqCM:DVAX | \$ 10.44 | 48.8% - 143.8% | 1,060.0 | 672.6 | 267.0 | 39.7% | 179.7% | 1.58x | 2.36x | 4.0x | 10.3x | |
| GSK plc | LSE:GSK | \$ 14.55 | 38.3% - 101.9% | 83,247.8 | 45,251.8 | 13,502.6 | 29.8% | -26.4% | 1.84x | 1.81x | 6.2x | 6.1x | |
| Inovio Pharmaceuticals, Inc. | NasdaqGS:INO | \$ 1.73 | 22.2% - 125.0% | 115.4 | 2.1 | (337.3) | -15952.1% | 15.3% | nm | nm | na | na | |
| Johnson & Johnson | NYSE:JNJ | \$ 163.36 | 87.5% - 104.9% | 433,229.6 | 95,588.0 | 32,382.0 | 33.9% | 1.6% | 4.53x | 4.59x | 13.4x | 13.1x | |
| Merck & Co., Inc. | NYSE:MRK | \$ 86.12 | 90.0% - 120.4% | 240,087.1 | 57,169.0 | 23,481.0 | 41.1% | 24.3% | 4.20x | 4.96x | 10.2x | 12.1x | |
| Moderna, Inc. | NasdaqGS:MRNA | \$ 118.25 | 31.4% - 102.8% | 30,907.3 | 22,995.0 | 15,945.0 | 69.3% | -0.4% | 1.34x | 1.72x | 1.9x | 2.4x | |
| Novavax, Inc. | NasdaqGS:NVAX | \$ 18.20 | 7.7% - 102.0% | 599.6 | 1,290.9 | (1,384.4) | -107.2% | na | 0.46x | 0.47x | na | na | |
| Pfizer Inc. | NYSE:PFE | \$ 43.76 | 70.9% - 106.9% | 253,615.6 | 101,275.0 | 43,521.0 | 43.0% | 55.6% | 2.50x | 3.10x | 5.8x | 8.6x | |
| Sanofi | ENXTPA:SAN | \$ 76.88 | 73.5% - 102.6% | 110,820.7 | 43,946.3 | 12,568.5 | 28.6% | 3.5% | 2.52x | 2.58x | 8.8x | 8.3x | |
| | | Mean | 53.6% - 119.5% | \$ 104,533.7 | \$ 31,808.8 | \$ 12,212.4 | -1169.7% | 7.0% | 3.63x | 4.12x | 9.4x | 10.6x | |
| | | Median | 51.5% - 114.0% | \$ 57,077.6 | \$ 22,573.7 | \$ 12,545.2 | 30.7% | 3.5% | 2.52x | 3.10x | 7.5x | 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.

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-22 | High-Low | Value | LTM | LTM | LTM Margin | 2022 E Growth | LTM | 2021 E | LTM | 2021 E | |
| Neurology | | | | | | | | | | | | | |
| AbbVie Inc. | NYSE:ABBV | \$ 134.21 | 76.3% - 125.6% | \$ 301,085.7 | \$ 57,349.0 | \$ 27,170.0 | 47.4% | 8.1% | 5.25x | 5.35x | 11.1x | 10.3x | |
| Biogen Inc. | NASDAQ:BIIB | \$ 267.00 | 91.8% - 142.7% | 40,386.7 | 10,633.6 | 3,500.2 | 32.9% | -13.2% | 3.80x | 3.72x | 11.5x | 9.3x | |
| Eli Lilly and Company | NYSE:LLY | \$ 323.35 | 94.6% - 144.2% | 320,876.8 | 29,070.7 | 10,424.0 | 35.9% | -1.1% | 11.04x | 11.38x | 30.8x | 32.9x | |
| Johnson & Johnson | NYSE:JNJ | \$ 163.36 | 87.5% - 104.9% | 433,229.6 | 95,588.0 | 32,382.0 | 33.9% | 1.6% | 4.53x | 4.59x | 13.4x | 13.1x | |
| Pfizer Inc. | NYSE:PFE | \$ 43.76 | 70.9% - 106.9% | 253,615.6 | 101,275.0 | 43,521.0 | 43.0% | 55.6% | 2.50x | 3.10x | 5.8x | 8.6x | |
| Regeneron Pharmaceuticals, Inc. | NasdaqGS:REGN | \$ 688.87 | 91.3% - 128.0% | 65,641.8 | 14,226.8 | 7,376.8 | 51.9% | -38.0% | 4.61x | 4.19x | 8.9x | 6.8x | |
| Roche Holding AG | SWX:ROG | \$ 329.57 | 80.0% - 108.4% | 298,618.2 | 72,649.8 | 26,012.9 | 35.8% | -7.0% | 4.11x | 4.37x | 11.5x | 10.6x | |
| Sanofi | ENXTPA:SAN | \$ 76.88 | 73.5% - 102.6% | 110,820.7 | 43,946.3 | 12,568.5 | 28.6% | 3.5% | 2.52x | 2.58x | 8.8x | 8.3x | |
| Takeda Pharmaceutical Company Limited | TSE:4502 | \$ 26.04 | 92.7% - 125.9% | 71,262.4 | 26,432.2 | 7,577.0 | 28.7% | -16.9% | 2.70x | 2.40x | 9.4x | 7.3x | |
| Tonix Pharmaceuticals Holding Corp. | NASDAQ:TNXP | \$ 0.53 | 2.7% - 102.7% | (89.1) | na | (97.6) | na | na | na | na | na | na | |
| | | Mean | 76.1% - 119.2% | \$ 189,544.8 | \$ 50,130.2 | \$ 17,043.5 | 37.5% | -0.8% | 4.56x | 4.63x | 12.4x | 11.9x | |
| | | Median | 83.8% - 117.0% | \$ 182,218.2 | \$ 43,946.3 | \$ 11,496.2 | 35.8% | -1.1% | 4.11x | 4.19x | 11.1x | 9.3x | |
| Anti-Infectives | | | | | | | | | | | | | |
| Abbott Laboratories | NYSE:ABT | \$ 96.76 | 67.9% - 100.1% | \$ 178,103.6 | \$ 45,548.0 | \$ 13,951.0 | 30.6% | -5.0% | 3.91x | 4.22x | 12.8x | 14.2x | |
| Cipla Limited | NSEI:CIPLA | \$ 13.70 | 98.8% - 131.2% | 10,717.5 | 2,737.8 | 557.0 | 20.3% | -8.9% | 3.91x | 3.79x | 19.2x | 17.6x | |
| Hikma Pharmaceuticals PLC | LSE:HIK | \$ 15.19 | 54.6% - 115.9% | 4,421.2 | 2,550.0 | 762.0 | 29.9% | -8.1% | 1.73x | 1.76x | 5.8x | 6.0x | |
| Johnson & Johnson | NYSE:JNJ | \$ 163.36 | 87.5% - 104.9% | 433,229.6 | 95,588.0 | 32,382.0 | 33.9% | 1.6% | 4.53x | 4.59x | 13.4x | 13.1x | |
| Merck & Co., Inc. | NYSE:MRK | \$ 86.12 | 90.0% - 120.4% | 240,087.1 | 57,169.0 | 23,481.0 | 41.1% | 24.3% | 4.20x | 4.96x | 10.2x | 12.1x | |
| Viatrix Inc. | NasdaqGS:VTRS | \$ 8.52 | 54.6% - 101.2% | 30,849.6 | 17,186.7 | 5,242.1 | 30.5% | -8.8% | 1.79x | 1.73x | 5.9x | 4.8x | |
| Novartis AG | SWX:NOVN | \$ 76.96 | 85.4% - 103.7% | 179,275.8 | 52,788.0 | 18,429.0 | 34.9% | -4.0% | 3.40x | 3.45x | 9.7x | 9.8x | |
| Pfizer Inc. | NYSE:PFE | \$ 43.76 | 70.9% - 106.9% | 253,615.6 | 101,275.0 | 43,521.0 | 43.0% | 55.6% | 2.50x | 3.10x | 5.8x | 8.6x | |
| Sun Pharmaceutical Industries Limited | NSEI:SUNPHARMA | \$ 11.66 | 98.1% - 129.3% | 26,948.4 | 5,023.8 | 1,292.5 | 25.7% | -2.7% | 5.36x | 5.35x | 20.9x | 20.0x | |
| Teva Pharmaceutical Industries Limited | NYSE:TEVA | \$ 8.07 | 71.2% - 119.0% | 30,148.3 | 15,433.0 | 4,243.0 | 27.5% | -2.3% | 1.95x | 1.87x | 7.1x | 6.2x | |
| | | Mean | 77.9% - 113.3% | \$ 138,739.7 | \$ 39,529.9 | \$ 14,386.1 | 31.7% | 4.2% | 3.33x | 3.48x | 11.1x | 11.2x | |
| | | Median | 78.3% - 111.4% | \$ 104,476.6 | \$ 31,367.4 | \$ 9,596.6 | 30.6% | -3.3% | 3.65x | 3.62x | 10.0x | 11.0x | |

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-22 | High-Low | Value | LTM | LTM | LTM Margin | 2022 E Growth | LTM | 2021 E | LTM | 2021 E | |
| Cancer Immunotherapy | | | | | | | | | | | | | |
| Amgen Inc. | NasdaqGS:AMGN | \$ 225.40 | 87.2% - 113.5% | \$ 150,032.3 | \$ 26,384.0 | \$ 13,178.0 | 49.9% | 0.9% | 5.69x | 5.77x | 11.4x | 9.4x | |
| BioNTech SE | NasdaqGS:BNTX | \$ 134.88 | 36.0% - 115.2% | 23,269.8 | 22,152.3 | 16,078.4 | 72.6% | -28.1% | 1.05x | 1.19x | 1.4x | 1.5x | |
| Bristol-Myers Squibb Company | NYSE:BMJ | \$ 70.55 | 87.5% - 132.6% | 182,443.7 | 47,144.0 | 21,135.0 | 44.8% | -6.8% | 3.87x | 3.93x | 8.6x | 8.3x | |
| bluebird bio, Inc. | NasdaqGS:BLUE | \$ 6.33 | 24.9% - 220.9% | 608.0 | 6.1 | (485.0) | -7964.5% | -62.1% | nm | 12.67x | na | na | |
| Celldex Therapeutics, Inc. | NasdaqCM:CLDX | \$ 28.11 | 49.1% - 141.6% | 962.0 | 0.8 | (88.2) | -10722.4% | na | nm | nm | na | na | |
| Collectis S.A. | ENXTPA:ALCLS | \$ 2.38 | 21.8% - 111.7% | 63.8 | 29.6 | (133.6) | -452.0% | -2.2% | 2.16x | 1.02x | na | na | |
| Gilead Sciences, Inc. | NasdaqGS:GILD | \$ 61.69 | 83.2% - 107.9% | 96,038.2 | 27,515.0 | 13,213.0 | 48.0% | -15.8% | 3.49x | 3.60x | 7.3x | 6.2x | |
| Incyte Corporation | NasdaqGS:INCY | \$ 66.64 | 78.5% - 107.6% | 12,146.6 | 3,320.5 | 797.3 | 24.0% | 3.4% | 3.66x | 4.15x | 15.2x | 16.1x | |
| Merck & Co., Inc. | NYSE:MRK | \$ 86.12 | 90.0% - 120.4% | 240,087.1 | 57,169.0 | 23,481.0 | 41.1% | 24.3% | 4.20x | 4.96x | 10.2x | 12.1x | |
| Novartis AG | SWX:NOVN | \$ 76.96 | 85.4% - 103.7% | 179,275.8 | 52,788.0 | 18,429.0 | 34.9% | -4.0% | 3.40x | 3.45x | 9.7x | 9.8x | |
| Regeneron Pharmaceuticals, Inc. | NasdaqGS:REGN | \$ 688.87 | 91.3% - 128.0% | 65,641.8 | 14,226.8 | 7,376.8 | 51.9% | -38.0% | 4.61x | 4.19x | 8.9x | 6.8x | |
| | | Mean | 66.8% - 127.6% | \$ 86,415.4 | \$ 22,794.2 | \$ 10,271.1 | -1706.5% | -12.8% | 3.57x | 4.49x | 9.1x | 8.8x | |
| | | Median | 83.2% - 115.2% | \$ 65,641.8 | \$ 22,152.3 | \$ 13,178.0 | 41.1% | -5.4% | 3.66x | 4.04x | 9.3x | 8.9x | |
| Cardiovascular | | | | | | | | | | | | | |
| AstraZeneca PLC | LSE:AZN | \$ 110.81 | 86.2% - 122.9% | \$ 196,011.3 | \$ 44,038.0 | \$ 12,522.0 | 28.4% | 27.8% | 4.45x | 5.41x | 15.7x | 18.1x | |
| Bayer Aktiengesellschaft | XTRA:BAYN | \$ 46.49 | 69.7% - 108.0% | 81,591.1 | 50,550.9 | 6,851.3 | 13.6% | 2.1% | 1.61x | 1.66x | 11.9x | 6.4x | |
| Bristol-Myers Squibb Company | NYSE:BMJ | \$ 70.55 | 87.5% - 132.6% | 182,443.7 | 47,144.0 | 21,135.0 | 44.8% | -6.8% | 3.87x | 3.93x | 8.6x | 8.3x | |
| Gilead Sciences, Inc. | NasdaqGS:GILD | \$ 61.69 | 83.2% - 107.9% | 96,038.2 | 27,515.0 | 13,213.0 | 48.0% | -15.8% | 3.49x | 3.60x | 7.3x | 6.2x | |
| Johnson & Johnson | NYSE:JNJ | \$ 163.36 | 87.5% - 104.9% | 433,229.6 | 95,588.0 | 32,382.0 | 33.9% | 1.6% | 4.53x | 4.59x | 13.4x | 13.1x | |
| Novartis AG | SWX:NOVN | \$ 76.96 | 85.4% - 103.7% | 179,275.8 | 52,788.0 | 18,429.0 | 34.9% | -4.0% | 3.40x | 3.45x | 9.7x | 9.8x | |
| Pfizer Inc. | NYSE:PFE | \$ 43.76 | 70.9% - 106.9% | 253,615.6 | 101,275.0 | 43,521.0 | 43.0% | 55.6% | 2.50x | 3.10x | 5.8x | 8.6x | |
| Sanofi | ENXTPA:SAN | \$ 76.88 | 73.5% - 102.6% | 110,820.7 | 43,946.3 | 12,568.5 | 28.6% | 3.5% | 2.52x | 2.58x | 8.8x | 8.3x | |
| United Therapeutics Corporation | NasdaqGS:UTHR | \$ 209.38 | 85.3% - 132.2% | 6,909.3 | 1,788.7 | 939.1 | 52.5% | 46.3% | 3.86x | 4.06x | 7.4x | 10.4x | |
| | | Mean | 81.0% - 113.5% | \$ 171,103.9 | \$ 51,626.0 | \$ 17,951.2 | 36.4% | 12.3% | 3.36x | 3.60x | 9.8x | 9.9x | |
| | | Median | 85.3% - 107.9% | \$ 179,275.8 | \$ 47,144.0 | \$ 13,213.0 | 34.9% | 2.1% | 3.49x | 3.60x | 8.8x | 8.6x | |

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 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-22 | High-Low | Value | LTM | LTM | LTM Margin | 2022 E Growth | LTM | 2021 E | LTM | 2021 E | |
| Imaging | | | | | | | | | | | | | |
| FUJIFILM Holdings Corporation | TSE:4901 | \$ 45.68 | 68.6% - 101.5% | \$ 19,338.9 | \$ 18,904.8 | \$ 2,647.1 | 14.0% | -14.0% | 1.02x | 0.90x | 7.3x | 6.4x | |
| General Electric Company | NYSE:GE | \$ 61.91 | 53.3% - 103.3% | 86,891.6 | 74,559.0 | 7,827.0 | 10.5% | 13.7% | 1.17x | 1.16x | 11.1x | 11.3x | |
| Hitachi, Ltd. | TSE:6501 | \$ 42.26 | 82.0% - 128.7% | 61,121.9 | 77,025.4 | 7,562.7 | 9.8% | -13.9% | 0.79x | 0.71x | 8.1x | 5.9x | |
| Hologic, Inc. | NasdaqGS:HOLX | \$ 64.52 | 80.2% - 104.8% | 16,615.8 | 5,226.2 | 2,359.0 | 45.1% | -32.9% | 3.18x | 3.18x | 7.0x | 7.0x | |
| Intelligent Ultrasound Group plc | AIM:IUG | \$ 0.14 | 66.2% - 104.3% | 33.6 | 12.0 | (3.4) | -28.2% | -32.6% | 2.81x | 3.26x | na | na | |
| Koninklijke Philips N.V. | ENXTAM:PHIA | \$ 15.69 | 38.1% - 105.4% | 20,439.6 | 17,974.1 | 1,369.4 | 7.6% | -28.5% | 1.14x | 1.04x | 14.9x | 5.8x | |
| Shenzhen Mindray Bio-Medical Electronics Co | SZSE:300760 | \$ 42.03 | 74.3% - 118.0% | 49,171.4 | 4,156.7 | 1,534.7 | 36.9% | 7.8% | 11.83x | 12.24x | 32.0x | 33.5x | |
| Siemens Healthineers AG | XTRA:SHL | \$ 43.42 | 65.4% - 109.8% | 62,602.7 | 21,825.2 | 3,814.6 | 17.5% | -2.1% | 2.87x | 2.89x | 16.4x | 14.6x | |
| Toshiba Corporation | TSE:6502 | \$ 35.58 | 86.7% - 129.0% | 17,393.8 | 25,023.7 | 1,115.9 | 4.5% | -13.7% | 0.70x | 0.61x | 15.6x | 8.1x | |
| | | Mean | 68.3% - 111.6% | \$ 37,067.7 | \$ 27,189.7 | \$ 3,136.3 | 13.1% | -12.9% | 2.83x | 2.89x | 14.1x | 11.6x | |
| | | Median | 68.6% - 105.4% | \$ 20,439.6 | \$ 18,904.8 | \$ 2,359.0 | 10.5% | -13.9% | 1.17x | 1.16x | 13.0x | 7.5x | |
| Robotic Surgery | | | | | | | | | | | | | |
| Accuray Incorporated | NasdaqGS:ARRAY | \$ 2.08 | 35.1% - 122.4% | \$ 305.4 | \$ 429.9 | \$ 13.7 | 3.2% | -20.8% | 0.71x | 0.72x | 22.4x | 10.9x | |
| Globus Medical, Inc. | NYSE:GMED | \$ 59.57 | 72.8% - 113.3% | 5,140.6 | 973.9 | 263.1 | 27.0% | 7.8% | 5.28x | 5.40x | 19.5x | 15.7x | |
| Intuitive Surgical, Inc. | NasdaqGS:ISRG | \$ 187.44 | 50.7% - 101.4% | 63,287.0 | 5,963.8 | 2,028.6 | 34.0% | -5.9% | 10.61x | 11.06x | 31.2x | 24.3x | |
| Smith & Nephew plc | LSE:SN. | \$ 11.71 | 76.1% - 106.6% | 12,379.7 | 5,213.0 | 1,196.0 | 22.9% | 0.9% | 2.37x | 2.37x | 10.4x | 9.3x | |
| Stereotaxis, Inc. | NYSEAM:STXS | \$ 1.80 | 24.9% - 104.7% | 113.1 | 30.5 | (17.0) | -55.6% | 38.7% | 3.70x | 3.33x | na | na | |
| Stryker Corporation | NYSE:SYK | \$ 202.54 | 72.2% - 107.3% | 89,981.8 | 17,629.0 | 4,548.0 | 25.8% | 0.8% | 5.10x | 5.28x | 19.8x | 18.5x | |
| Zimmer Biomet Holdings, Inc. | NYSE:ZBH | \$ 104.55 | 68.9% - 104.1% | 27,669.9 | 7,916.5 | 2,431.2 | 30.7% | -9.0% | 3.50x | 3.52x | 11.4x | 11.0x | |
| | | Mean | 57.3% - 108.5% | \$ 28,411.1 | \$ 5,451.0 | \$ 1,494.8 | 12.6% | 1.8% | 4.47x | 4.53x | 19.1x | 14.9x | |
| | | Median | 68.9% - 106.6% | \$ 12,379.7 | \$ 5,213.0 | \$ 1,196.0 | 25.8% | 0.8% | 3.70x | 3.52x | 19.7x | 13.3x | |

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 | | |
| | | 30-Sep-22 | High-Low | Value | LTM | LTM | LTM Margin | 2022 E Growth | LTM | 2021 E | LTM | 2021 E | |
| Orthopedics | | | | | | | | | | | | | |
| CONMED Corporation | NYSE:CNMD | \$ 80.17 | 50.4% - 104.0% | \$ 3,398.7 | \$ 1,042.3 | \$ 180.4 | 17.3% | 5.0% | 3.26x | 3.36x | 18.8x | 17.0x | |
| Enovis Corporation | NYSE:ENOV | \$ 46.07 | 28.1% - 101.5% | 2,663.3 | 3,957.7 | 579.3 | 14.6% | -60.8% | 0.67x | 0.69x | 4.6x | 4.4x | |
| Medtronic plc | NYSE:MDT | \$ 80.75 | 62.7% - 100.4% | 121,810.1 | 31,070.0 | 8,761.0 | 28.2% | -5.4% | 3.92x | 3.81x | 13.9x | 12.4x | |
| NuVasive, Inc. | NasdaqGS:NUVA | \$ 43.81 | 69.0% - 106.0% | 3,058.1 | 1,174.1 | 193.6 | 16.5% | 12.8% | 2.60x | 2.69x | 15.8x | 11.6x | |
| Orthofix Medical Inc. | NasdaqGS:OFIX | \$ 19.11 | 47.8% - 100.7% | 349.6 | 462.0 | 17.8 | 3.9% | -5.7% | 0.76x | 0.75x | 19.6x | 6.1x | |
| Smith & Nephew plc | LSE:SN. | \$ 11.71 | 76.1% - 106.6% | 12,379.7 | 5,213.0 | 1,196.0 | 22.9% | 0.9% | 2.37x | 2.37x | 10.4x | 9.3x | |
| Stryker Corporation | NYSE:SYK | \$ 202.54 | 72.2% - 107.3% | 89,981.8 | 17,629.0 | 4,548.0 | 25.8% | 0.8% | 5.10x | 5.28x | 19.8x | 18.5x | |
| Zimmer Biomet Holdings, Inc. | NYSE:ZBH | \$ 104.55 | 68.9% - 104.1% | 27,669.9 | 7,916.5 | 2,431.2 | 30.7% | -9.0% | 3.50x | 3.52x | 11.4x | 11.0x | |
| | | Mean | 59.4% - 103.8% | \$ 32,663.9 | \$ 8,558.1 | \$ 2,238.4 | 20.0% | -7.7% | 2.77x | 2.81x | 14.3x | 11.3x | |
| | | Median | 65.8% - 104.1% | \$ 7,889.2 | \$ 4,585.3 | \$ 887.7 | 20.1% | -2.3% | 2.93x | 3.02x | 14.9x | 11.3x | |
| Cardiovascular | | | | | | | | | | | | | |
| Abbott Laboratories | NYSE:ABT | \$ 96.76 | 67.9% - 100.1% | \$ 178,103.6 | \$ 45,548.0 | \$ 13,951.0 | 30.6% | -5.0% | 3.91x | 4.22x | 12.8x | 14.2x | |
| Baxter International Inc. | NYSE:BAX | \$ 53.86 | 60.0% - 100.1% | 42,478.0 | 14,193.0 | 3,254.0 | 22.9% | 17.0% | 2.99x | 3.37x | 13.1x | 14.1x | |
| Becton, Dickinson and Company | NYSE:BDX | \$ 222.83 | 79.4% - 100.1% | 77,642.6 | 20,075.0 | 5,456.0 | 27.2% | -2.3% | 3.87x | 3.94x | 14.2x | 14.9x | |
| Boston Scientific Corporation | NYSE:BSX | \$ 38.73 | 81.5% - 110.7% | 64,707.8 | 12,329.0 | 3,241.0 | 26.3% | 6.8% | 5.25x | 5.45x | 20.0x | 18.7x | |
| Edwards Lifesciences Corporation | NYSE:EW | \$ 82.63 | 62.7% - 100.9% | 50,727.4 | 5,355.0 | 1,782.3 | 33.3% | 11.9% | 9.47x | 9.65x | 28.5x | 28.7x | |
| Medtronic plc | NYSE:MDT | \$ 80.75 | 62.7% - 100.4% | 121,810.1 | 31,070.0 | 8,761.0 | 28.2% | -5.4% | 3.92x | 3.81x | 13.9x | 12.4x | |
| | | Mean | 69.0% - 102.1% | \$ 89,244.9 | \$ 21,428.3 | \$ 6,074.2 | 28.1% | 3.8% | 4.90x | 5.07x | 17.1x | 17.2x | |
| | | Median | 65.3% - 100.3% | \$ 71,175.2 | \$ 17,134.0 | \$ 4,355.0 | 27.7% | 2.3% | 3.92x | 4.08x | 14.1x | 14.5x | |

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 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-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 | \$ 2.23 | 53.7% - 112.5% | \$ 97.9 | \$ 111.6 | \$ (7.7) | -6.9% | na | 0.88x | na | na | na | |
| Exact Sciences Corporation | NASDAQ:EXAS | \$ 32.49 | 31.1% - 102.8% | 7,477.3 | 1,938.4 | (538.5) | -27.8% | 9.3% | 3.86x | 4.29x | na | na | |
| Laboratory Corporation of America Holdings | NYSE:LH | \$ 204.81 | 64.6% - 100.1% | 23,852.7 | 15,715.2 | 3,480.1 | 22.1% | -25.3% | 1.52x | 1.49x | 6.9x | 5.8x | |
| Myriad Genetics, Inc. | NASDAQ:MYGN | \$ 19.08 | 57.7% - 119.1% | 1,355.6 | 672.3 | (40.3) | -6.0% | -81.5% | 2.02x | 1.97x | na | 18.3x | |
| NeoGenomics, Inc. | NASDAQ:NEO | \$ 8.61 | 15.7% - 125.7% | 1,229.0 | 489.3 | (105.9) | -21.6% | 3269.5% | 2.51x | 2.54x | na | na | |
| Quest Diagnostics Incorporated | NYSE:DGX | \$ 122.03 | 70.1% - 101.4% | 18,393.5 | 10,582.0 | 2,560.0 | 24.2% | -29.1% | 1.74x | 1.72x | 7.2x | 6.4x | |
| | | Mean | 48.8% - 110.3% | \$ 8,734.3 | \$ 4,918.1 | \$ 891.3 | -2.7% | 628.6% | 2.09x | 2.40x | 7.0x | 10.2x | |
| | | Median | 55.7% - 107.6% | \$ 4,416.4 | \$ 1,305.4 | \$ (24.0) | -6.4% | -25.3% | 1.88x | 1.97x | 7.0x | 6.4x | |
| Telehealth | | | | | | | | | | | | | |
| 1Life Healthcare, Inc. | NasdaqGS:ONEM | \$ 17.15 | 69.7% - 288.7% | \$ 3,785.4 | \$ 891.5 | \$ (245.4) | -27.5% | 271.9% | 4.25x | 6.19x | na | na | |
| Allscripts Healthcare Solutions, Inc. | NasdaqGS:MDRX | \$ 15.23 | 65.5% - 116.7% | 1,432.4 | 1,521.7 | 111.3 | 7.3% | -42.8% | 0.94x | 0.95x | 12.9x | 4.9x | |
| CareCloud, Inc. | NasdaqGM:MTBC | \$ 4.18 | 48.5% - 143.2% | 67.4 | 148.3 | 18.5 | 12.5% | 1.7% | 0.45x | 0.48x | 3.6x | 2.9x | |
| Ontrak, Inc. | NasdaqGM:OTRK | \$ 0.47 | 3.2% - 103.1% | 10.9 | 38.1 | (37.9) | -99.5% | 883.5% | 0.29x | 0.13x | na | na | |
| SHL Telemedicine Ltd. | SWX:SHLTN | \$ 16.51 | 81.0% - 117.4% | 245.6 | 49.6 | 2.3 | 4.6% | na | 4.95x | na | nm | na | |
| Teladoc Health, Inc. | NYSE:TDOC | \$ 25.35 | 16.2% - 100.1% | 4,840.1 | 2,233.6 | 4.1 | 0.2% | -11.0% | 2.17x | 2.39x | nm | 18.5x | |
| Welltower Inc. | NYSE:WELL | \$ 64.32 | 64.7% - 102.7% | 46,242.9 | 5,417.3 | 42,215.6 | 779.3% | 16.5% | 8.54x | 10.00x | 1.1x | 25.5x | |
| | | Mean | 49.8% - 138.8% | \$ 8,089.3 | \$ 1,471.5 | \$ 6,009.8 | 96.7% | 186.6% | 3.08x | 3.36x | 5.9x | 12.9x | |
| | | Median | 64.7% - 116.7% | \$ 1,432.4 | \$ 891.5 | \$ 4.1 | 4.6% | 9.1% | 2.17x | 1.67x | 3.6x | 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 – 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-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 | \$ 78.18 | 90.1% - 156.1% | \$ 8,640.2 | \$ 2,449.4 | \$ 536.9 | 21.9% | 10.6% | 3.53x | 3.72x | 16.1x | 15.7x | |
| Amedisys, Inc. | NasdaqGS:AMED | \$ 96.79 | 51.2% - 100.4% | 3,729.0 | 2,215.9 | 263.4 | 11.9% | -6.2% | 1.68x | 1.68x | 14.2x | 12.6x | |
| Brookdale Senior Living Inc. | NYSE:BKD | \$ 4.27 | 55.5% - 106.2% | 5,553.9 | 2,496.6 | 189.3 | 7.6% | 96.1% | 2.22x | 2.01x | 29.3x | 39.8x | |
| Community Health Systems, Inc. | NYSE:CYH | \$ 2.15 | 14.1% - 100.5% | 13,450.6 | 12,392.0 | 1,461.0 | 11.8% | -28.5% | 1.09x | 1.09x | 9.2x | 7.1x | |
| DaVita Inc. | NYSE:DVA | \$ 82.77 | 66.3% - 110.4% | 21,042.4 | 11,626.6 | 2,296.6 | 19.8% | -8.7% | 1.81x | 1.81x | 9.2x | 8.5x | |
| Encompass Health Corporation | NYSE:EHC | \$ 45.23 | 59.8% - 102.0% | 8,399.6 | 5,267.6 | 991.5 | 18.8% | -16.3% | 1.59x | 1.64x | 8.5x | 8.1x | |
| Fresenius Medical Care AG & Co. KGaA | XTRA:FME | \$ 28.47 | 45.6% - 103.0% | 22,117.0 | 19,227.9 | 2,657.0 | 13.8% | -17.0% | 1.15x | 1.10x | 8.3x | 5.7x | |
| HCA Healthcare, Inc. | NYSE:HCA | \$ 183.79 | 65.9% - 111.7% | 95,016.3 | 60,105.0 | 12,270.0 | 20.4% | -4.9% | 1.58x | 1.61x | 7.7x | 7.5x | |
| Pediatrix Medical Group, Inc. | NYSE:MD | \$ 16.51 | 56.8% - 101.1% | 2,137.2 | 1,959.7 | 263.7 | 13.5% | 5.6% | 1.09x | 1.13x | 8.1x | 8.6x | |
| National HealthCare Corporation | NYSEAM:NHC | \$ 63.34 | 82.5% - 102.2% | 917.9 | 1,074.1 | 74.9 | 7.0% | na | 0.85x | na | 12.3x | na | |
| Oak Street Health, Inc. | NYSE:OSH | \$ 24.52 | 50.2% - 184.5% | 6,657.0 | 1,820.3 | (427.2) | -23.5% | 29.3% | 3.66x | 4.67x | na | na | |
| RadNet, Inc. | NasdaqGM:RDNT | \$ 20.35 | 58.7% - 123.8% | 2,656.0 | 1,364.8 | 186.6 | 13.7% | -4.2% | 1.95x | 2.00x | 14.2x | 12.4x | |
| Select Medical Holdings Corporation | NYSE:SEM | \$ 22.10 | 59.7% - 103.3% | 7,930.7 | 6,278.3 | 630.1 | 10.0% | -24.1% | 1.26x | 1.29x | 12.6x | 8.3x | |
| Sonida Senior Living, Inc. | NYSE:SNDA | \$ 16.24 | 44.5% - 116.5% | 783.9 | 204.1 | 6.3 | 3.1% | na | 3.84x | na | nm | na | |
| Surgery Partners, Inc. | NasdaqGS:SGRY | \$ 23.40 | 36.6% - 100.3% | 6,502.4 | 2,381.0 | 438.3 | 18.4% | 17.1% | 2.73x | 2.91x | 14.8x | 20.0x | |
| Tenet Healthcare Corporation | NYSE:THC | \$ 51.58 | 55.7% - 104.3% | 22,322.9 | 19,133.0 | 3,443.0 | 18.0% | 4.5% | 1.17x | 1.14x | 6.5x | 6.7x | |
| The Ensign Group, Inc. | NasdaqGS:ENSG | \$ 79.50 | 84.4% - 116.4% | 5,616.2 | 2,807.6 | 336.5 | 12.0% | 13.8% | 2.00x | 2.13x | 16.7x | 16.6x | |
| Universal Health Services, Inc. | NYSE:UHS | \$ 88.18 | 55.7% - 100.7% | 11,424.9 | 13,047.6 | 1,681.4 | 12.9% | -14.0% | 0.88x | 0.91x | 6.8x | 6.0x | |
| | | Mean | 57.4% - 113.5% | \$ 13,605.5 | \$ 9,214.0 | \$ 1,516.6 | 11.7% | 3.3% | 1.89x | 1.93x | 12.2x | 12.2x | |
| | | Median | 56.3% - 103.8% | \$ 7,293.9 | \$ 2,652.1 | \$ 487.6 | 13.2% | -4.6% | 1.64x | 1.66x | 10.7x | 8.5x | |

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.

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