



Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q4 2022 Update

Confidential

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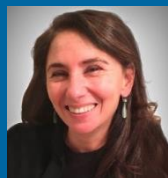
Ira Z. Leiderman
Managing Director,
Healthcare

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 sciences sectors.

Previous Experience: Founder & MD, Long Trail Advisors, LLC; Co-Head – Healthcare Group, Ladenburg Thalmann & Co. Inc.; Head of IB, Punk Ziegler & Co.

Former Board Involvement: Apthera, Inc. – Executive Chairman, Collplant Ltd., Marinesurgical, Inc., and Camp Ramah.



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 M&A.

Previous Experience: Chief Business Development 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, 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; Industry 4.0, Sant'Anna School of Advanced Studies, Pisa.



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 and licensing transactions and 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, Harvard Business School Club of New York, and Harvard Business School Club of South Florida.

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

- 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

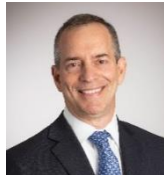
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

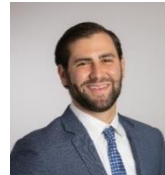
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



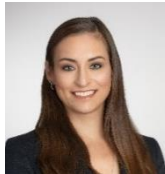
Deborah Aghib
Managing Director



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 WE'RE TIRED...

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

We are all tired of COVID: even Tony Fauci has said he's tired.¹ But more than COVID, we are probably even more tired of hearing about the vaccine and boosters. As you would expect, people just start to ignore the ongoing chatter. It all becomes background noise. But this lack of attention and ensuing malaise is leading to another public health crisis. And it will be a crisis of our own making. Not only are a large number of Americans not rolling up their sleeves to receive COVID boosters, but they are also falling behind in "routine" vaccinations. Paradoxically, after three years of seeing family and friends succumb to COVID, people are just not looking after their own and their children's health. But, think about it, even when we are exhausted, we still brush our teeth and take out the trash.

Data published by the U.S. Centers for Disease Control and Prevention ("CDC") and the New England Journal of Medicine demonstrate the lower rate of severe infection and hospitalization in people who received at least two doses of the bivalent vaccine.^{2,3} Now that the daily death rate attributed to COVID in the United States is under 500 deaths per day, which is approximately 25% of the daily death rate of 2,000 per day from heart disease, many people have become complacent.^{4,5} However, with a COVID death rate of approximately 175,000 lives lost per year, which is approximately three times the number of lives lost in the Vietnam War over twenty years, you would think that this number would shake people out of their complacency as it did in the 1960s in the case of Vietnam.

¹ Interview by Judy Woodruff of Dr. Anthony Fauci; PBS NewsHour, 9 December 2022

² MMWR, 2 December 2022

³ Lin D-Y et al., NEJM, 25 January 2023

⁴ New York Times, Daily Covid Tracker, 12 February 2022

⁵ Virani SS et al., Heart Disease and Stroke Statistics, Circulation, 23 February 2022; Vol. 143;8

So, what has changed? Is it that the message is going unheeded because it has just become background noise? Is it a lack of trust in the system? Or just disbelief in science? In truth, the overall decline in vaccination rates predates the COVID pandemic. The decline was first seen in the vaccination rates of children as an anti-vaccine, anti-medicine movement took hold among some parents.^{6,7} As a result, measles outbreaks have been reported around the country and polio has been reappearing around the world.^{8,9} Childhood diseases long since nearly eradicated are now reappearing, forcing pediatricians who have never seen these diseases to now become acquainted with them. But as evident during the pandemic, the anti-vaccine movement has grown not just with conspiracy theorists and some fundamentalist religious leaders but also with celebrities and social media influencers. They are espousing nonsensical or indeed incorrect information which has a negative impact on the rate of vaccinations.¹⁰ Over the past few years, the percentage of children fully vaccinated against childhood diseases has been dropping. Experience has taught us that for childhood diseases, herd immunity is achieved at a 95% vaccination rate. But over the past three years, the rate has dropped to 93% and it appears that this decline may continue.^{11,12,13,14} The decline in vaccinations may be due to a myriad of factors, but complacency is surely one of them. People are becoming less fearful of disease, COVID included, and are beginning to think that they are omnipotent. But they are also playing with the long-term health and well-being of their children, as well as of the general public.

With regard to the COVID bivalent booster, less than 20% of those under the age of 65 who are eligible to receive the bivalent booster have received it. The numbers are a bit better in the over 65-year-old population where the bivalent booster rate is approximately 40%. But the rates in both populations are abysmal.¹⁵

⁶ Hussain A et al., The Anti-vaccination Movement: A Regression in Modern Medicine, Cureus, 10 July 2018,

⁷ How distrust of childhood vaccines could lead to more breakouts of preventable diseases. AAMC News, 2 August 2022

⁸ Ledford H, Spate of polio outbreaks worldwide puts scientists on alert, Nature, 22 August 2022

⁹ Boyd R et al. Reducing the threat of vaccine – preventable diseases starts with kids, Stat, 20 December 2022

¹⁰ Loomba S et al. Measuring the impact of Covid-19 vaccine misinformation on vaccination intent in the UK and USA, Nature Human Behavior, 5 February 2021

¹¹ Stat News, 12 January 2023

¹² Child Vaccination Rates, Already Down Because of COVID, Fall Again, Pew; Stateline, 12 January 2023

¹³ Routine Vaccinations Continue to Decline Among Kindergartners, Medpage Today, 12 January 2023

¹⁴ Pandemic drives largest drop in childhood vaccinations in 30 years. Nature, 26 July 2022

¹⁵ Why Aren't People Getting the Bivalent COVID Booster?, Medpage Today, 20 January 2023

Vaccines and boosters are needed throughout your life but at least three out of every four adults are missing one or more recommended vaccines.¹⁶ Less than half of those 60 years of age and older have been immunized for shingles even though the efficacy of the two licensed vaccines is beyond doubt.¹⁷ Flu vaccination rates are somewhat better, with over 70% of those older than 65 being vaccinated, but the numbers drop to about 37% in those younger than 50.¹⁸ Vaccination to prevent pneumococcal pneumonia has been around for some years but only approximately two-thirds of adults over 65 have received a vaccine.¹⁹ We are not even discussing the fact that many adults do not seek out vaccination for tetanus and pertussis (whooping cough), just to name another safe and effective combination vaccine.

So, let's face it, as a nation we are starting to slack off on our overall health as evidenced by the declining vaccination rate of our children and the mediocre rate in adults. The reappearance of easily preventable diseases will only increase the health burden being shouldered by an already stressed healthcare system and the economy in general. It is estimated that greater than 27% of healthcare costs in the United States are due to preventable diseases, which in dollar terms is north of \$700 billion.²⁰ This is a staggering amount of money. The U.S. Bureau of Labor Statistics estimates that as of last month, over 100,000 people per day missed at least one day of work due to a child's illness.²¹

Handling this growing problem is a challenge. Education is a must, and popular and trusted figures and influencers must be identified who can become advocates for vaccination and disease prevention. This must take place on a scale greater than we are seeing now with the occasional 30-second commercials that are currently being run by the government. Money must be invested in education, starting with the youngest children. In years past, children were taught the importance of polio and diphtheria prevention vaccination programs in schools.²² Maybe in some form we should do that again. Most importantly, the government must ensure that no one goes without a vaccine because of cost, whether they have health insurance or not. Vaccines should be readily available for all. We owe that to our communities and to the world.

¹⁶ CDC Adult Vaccine Resources, 23 August 2021

¹⁷ The untapped potential of herpes zoster vaccination. The Lancet Healthy Longevity, April 2022

¹⁸ Kff.org 12 February 2023

¹⁹ CDC – Vaccination Coverage among Adults in the United States, 17 February 2022

²⁰ Galea S, Maani N. The cost of preventable disease in the USA. The Lancet Public Health, October 2020, Vol 5;10

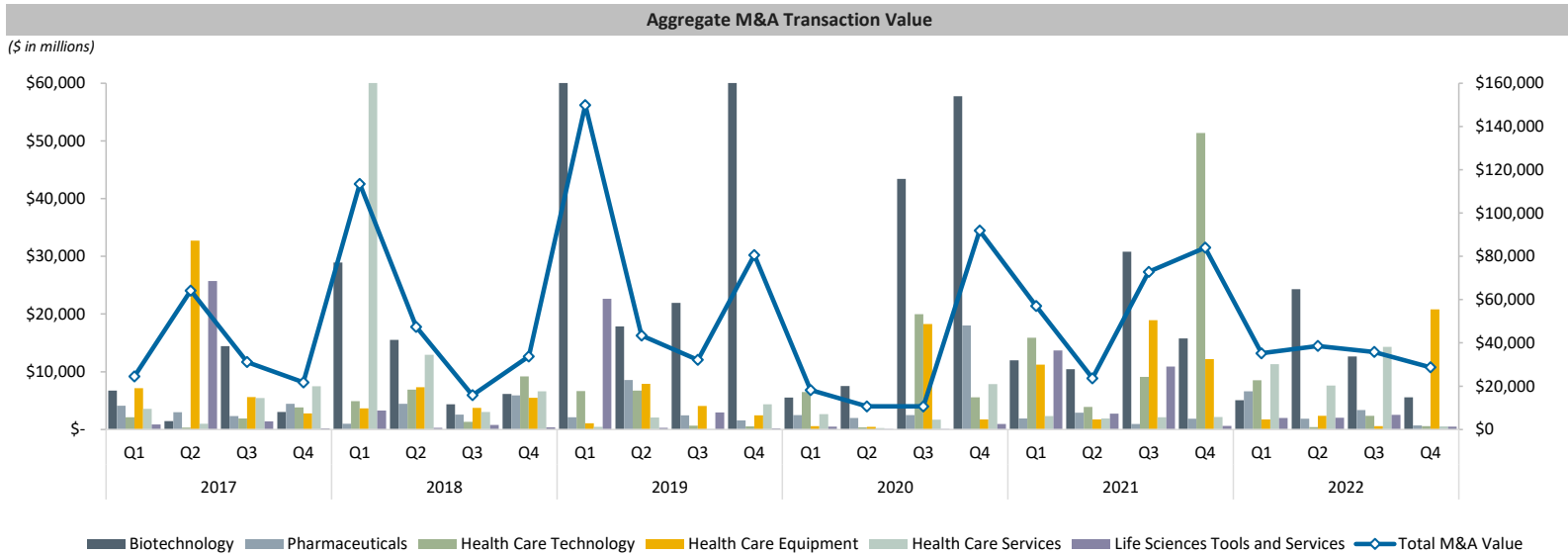
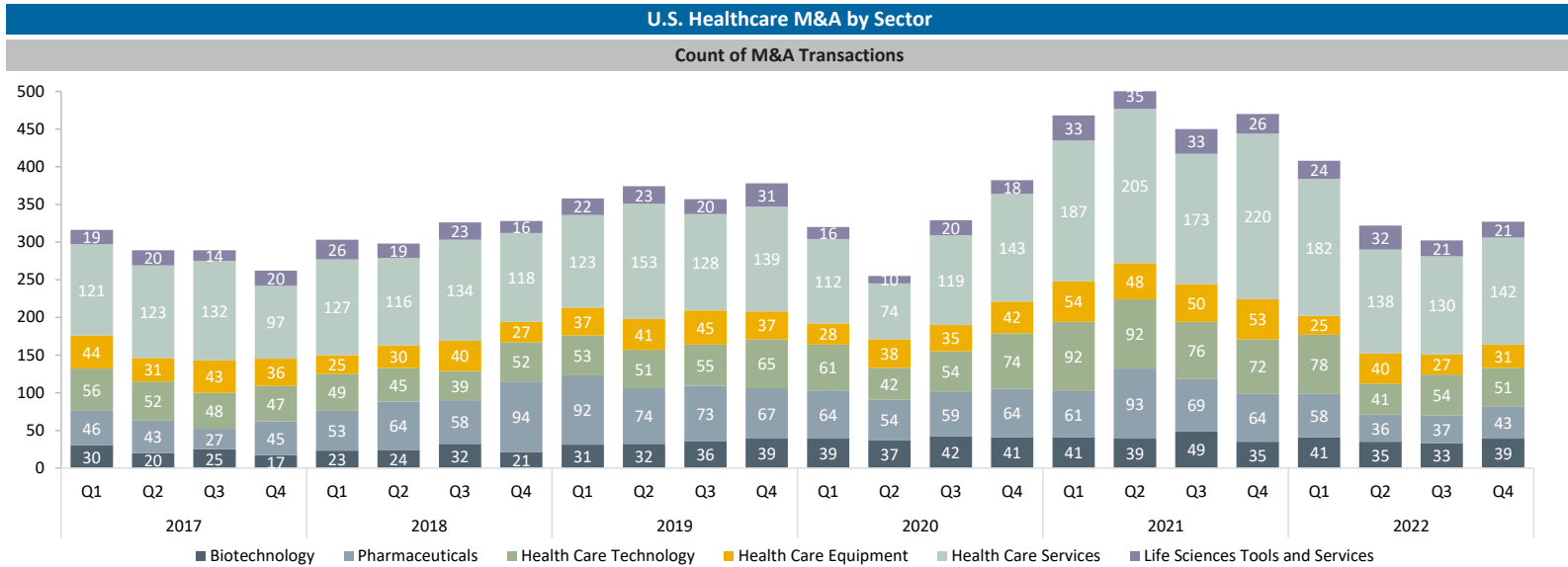
²¹ US Bureau of Labor Statistics, Productivity and Employment Research, 10 February 2023

²² Schools Helped Defeat Polio and Diphtheria with Vaccine Efforts. EducationWeek, 8 October 2021

I WE'RE TIRED...

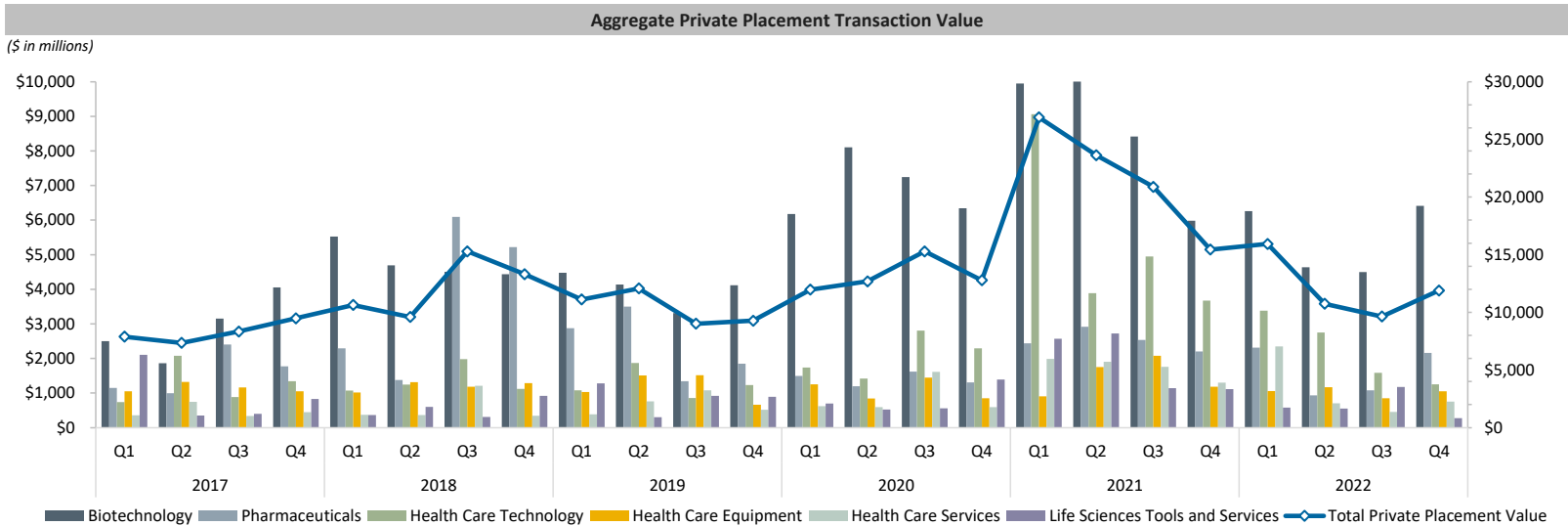
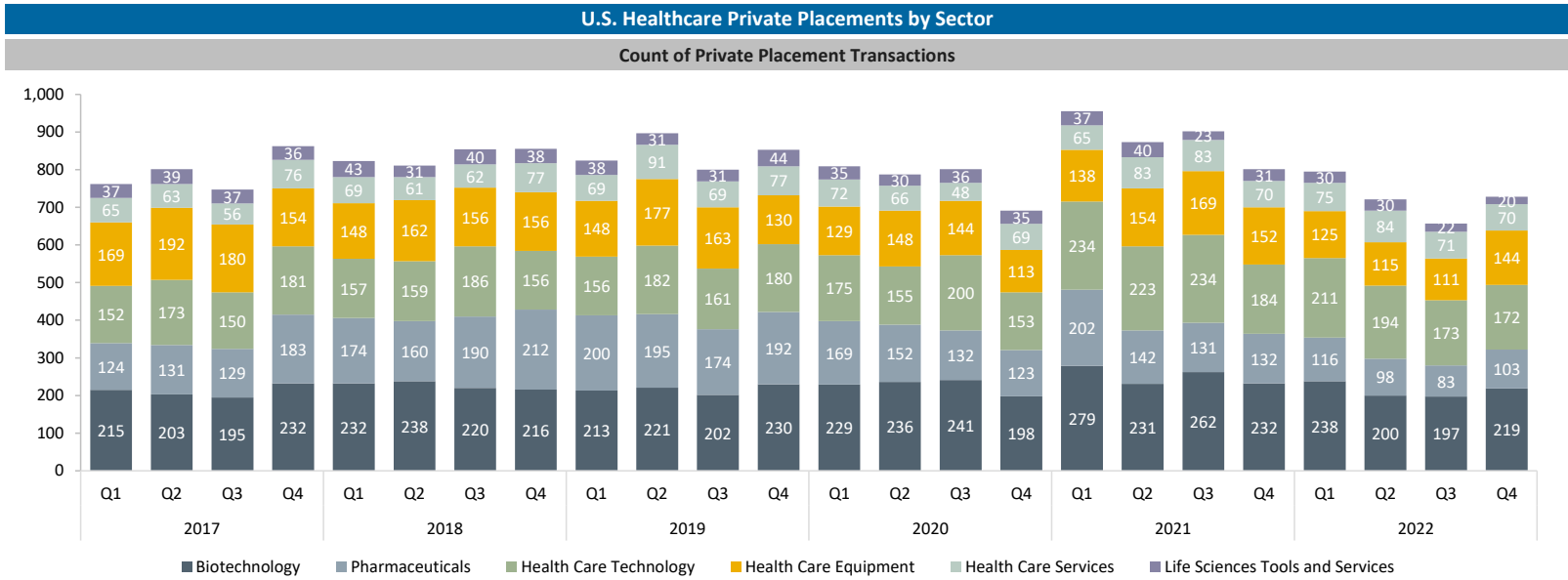
II M&A & PRIVATE PLACEMENTS REVIEW

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.



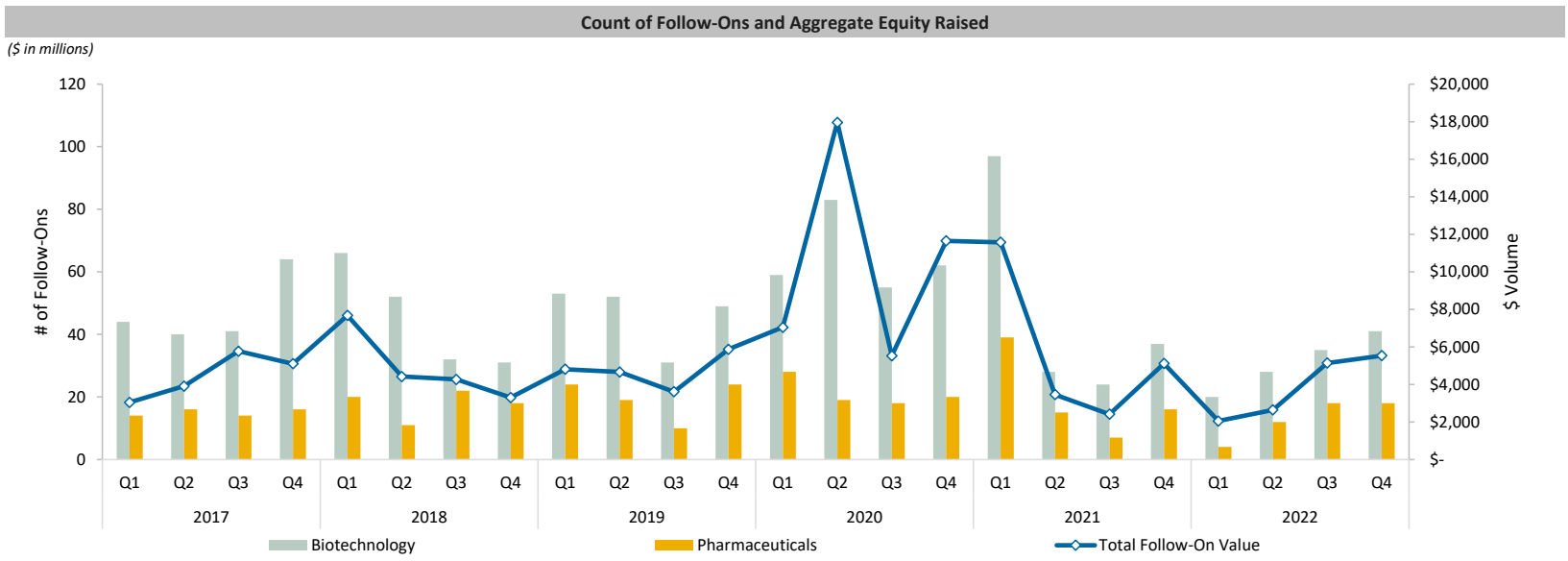
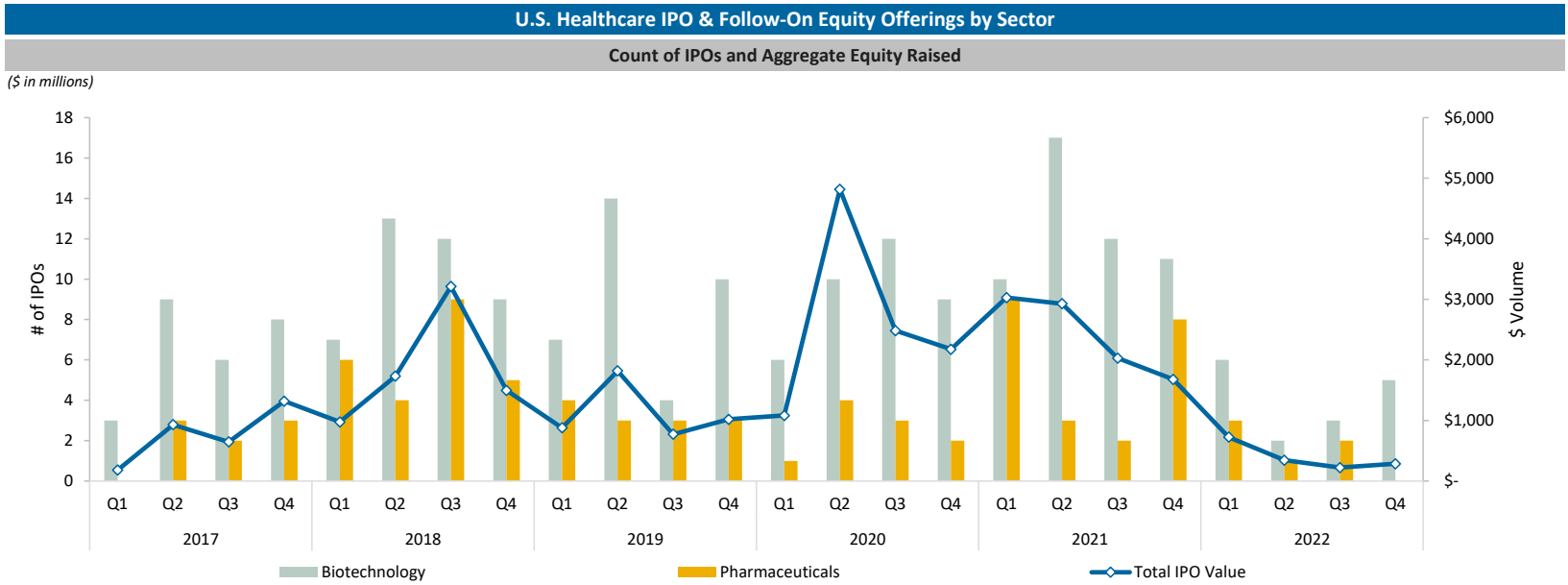
Sources of information: S&P Capital IQ.

I WE'RE TIRED...

II M&A & PRIVATE PLACEMENTS REVIEW

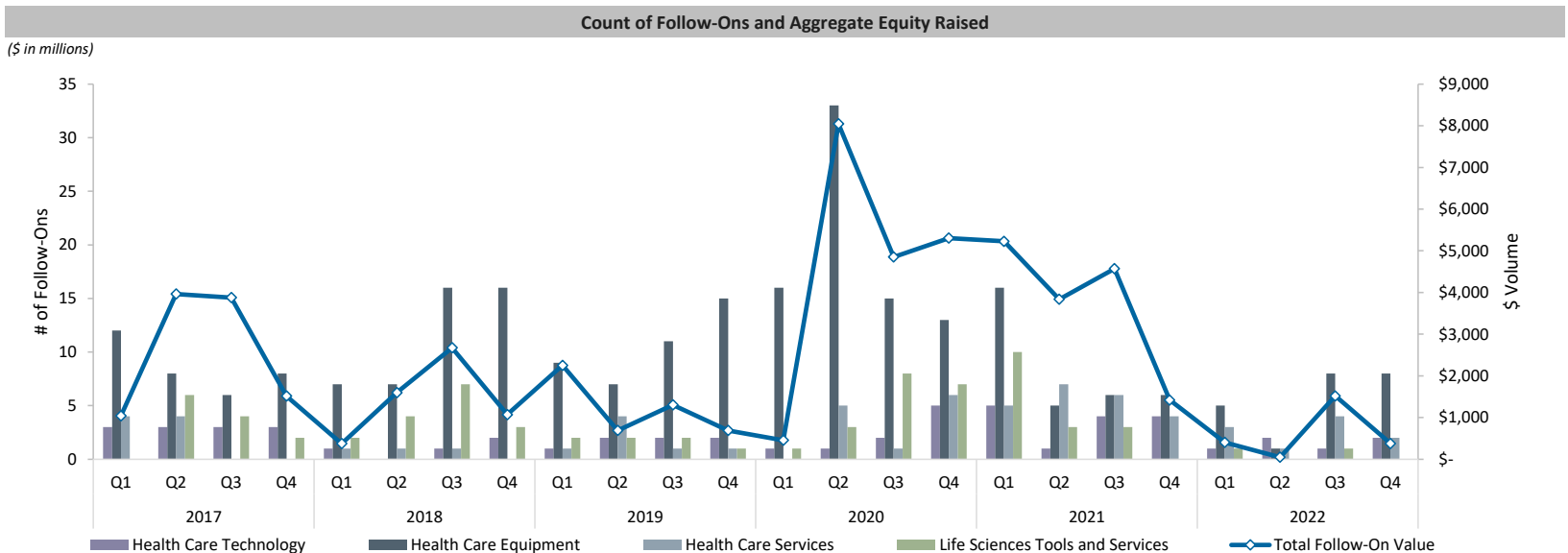
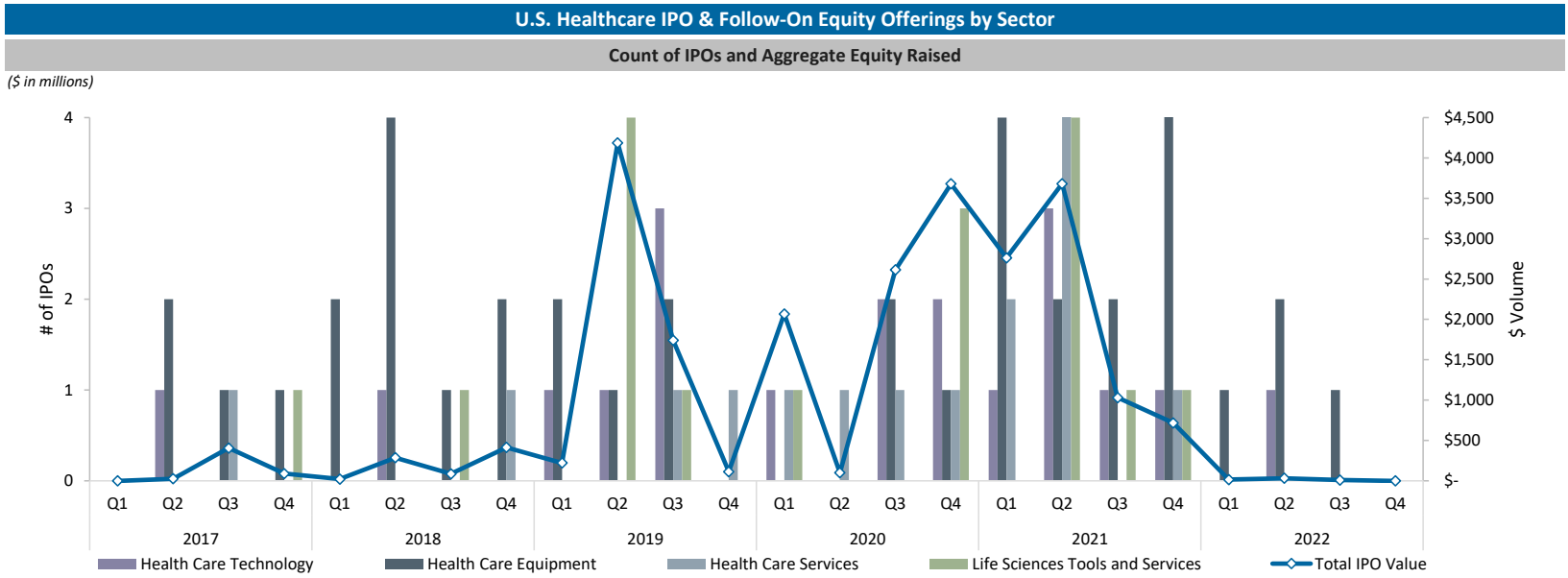
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR



Sources of information: S&P Capital IQ.

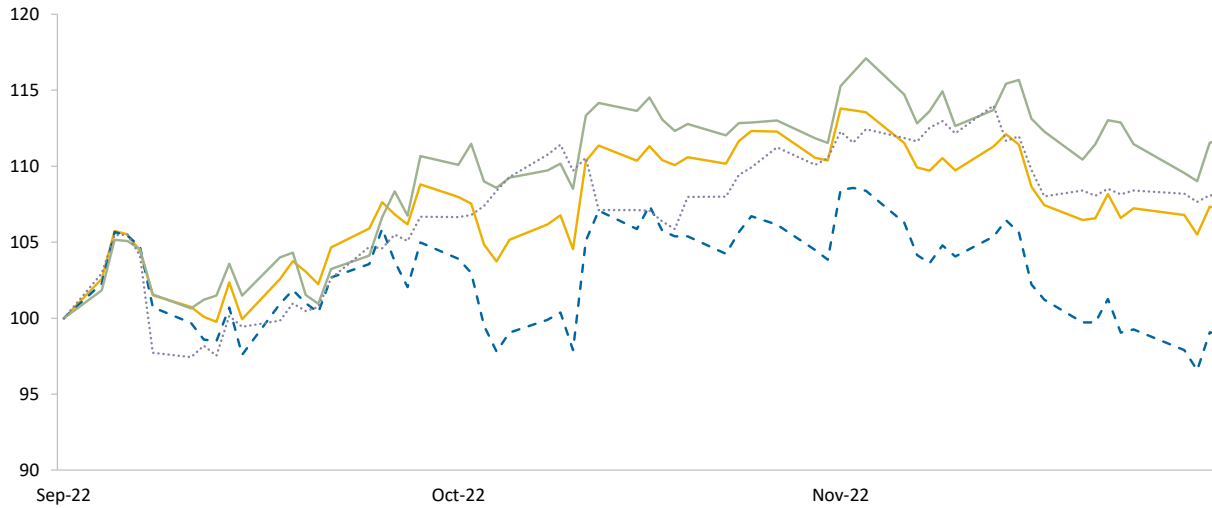
EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)



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 - Sep 30, 2022 to Dec 30, 2022 (Chart 1)

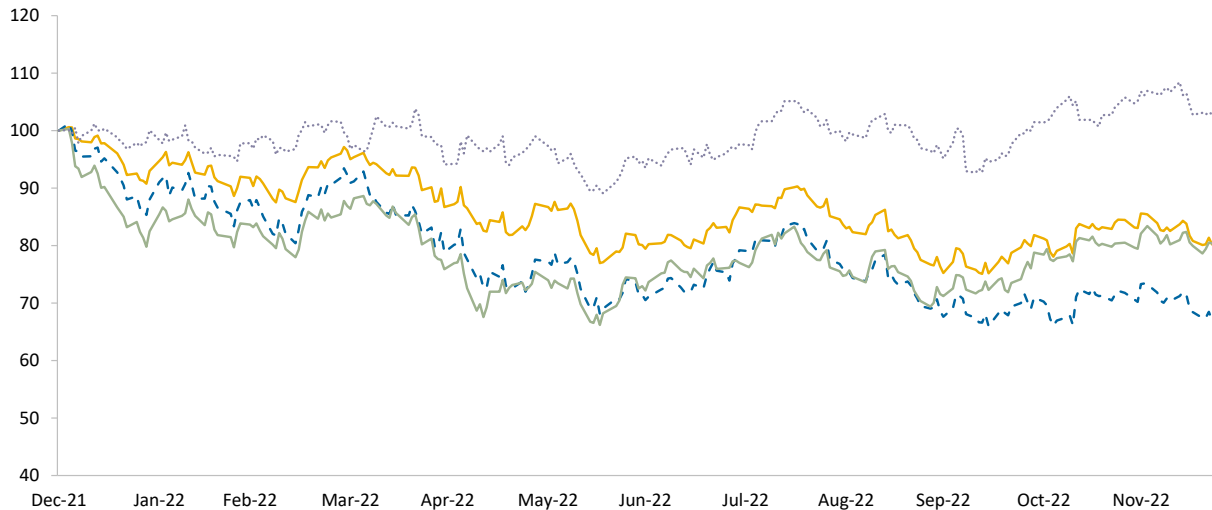


Indices

Chart 1 Chart 2

S&P 500	7.1%	-19.4%
NASDAQ Composite	-1.0%	-33.1%
Nasdaq HC	11.7%	-20.4%
S&P 500 HC Services	8.0%	2.7%

1 Year - Dec 31, 2021 to Dec 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		
		31-Dec-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 135.16	97.2% - 136.6%	\$ 238,391.4	\$ 45,155.0	\$ 13,648.0	30.2%	30.0%	5.28x	6.58x	17.5x	22.0x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 30.66	51.9% - 185.2%	1,837.3	316.8	(1.4)	-0.4%	-76.9%	5.80x	6.32x	na	nm	
BioNTech SE	NasdaqGS:BNTX	\$ 150.22	58.6% - 128.3%	23,607.2	18,204.4	12,484.3	68.6%	-17.6%	1.30x	1.21x	1.9x	1.5x	
CSL Limited	ASX:CSL	\$ 195.58	94.4% - 119.9%	93,545.1	10,561.9	3,324.9	31.5%	16.6%	8.86x	8.95x	28.1x	27.3x	
CureVac N.V.	NasdaqGM:CVAC	\$ 6.03	16.5% - 107.1%	657.3	95.1	(675.7)	-710.7%	-71.5%	6.91x	7.74x	na	na	
Dynavax Technologies Corporation	NasdaqGS:DVAX	\$ 10.64	60.9% - 146.6%	1,062.7	732.1	313.2	42.8%	177.8%	1.45x	2.36x	3.4x	10.4x	
GSK plc	LSE:GSK	\$ 17.32	42.2% - 112.2%	87,836.5	42,835.7	13,055.1	30.5%	-17.2%	2.05x	1.91x	6.7x	6.5x	
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	\$ 1.56	29.6% - 113.0%	139.8	11.0	(312.9)	-2850.7%	-5.0%	12.73x	nm	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 176.65	94.6% - 113.4%	464,328.1	96,041.0	32,015.0	33.3%	-1.7%	4.83x	4.92x	14.5x	14.0x	
Merck & Co., Inc.	NYSE:MRK	\$ 110.95	98.3% - 152.2%	301,151.5	58,974.0	24,074.0	40.8%	24.6%	5.11x	6.23x	12.5x	15.2x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 179.62	72.0% - 156.2%	56,148.0	21,390.0	13,596.0	63.6%	-17.9%	2.62x	3.13x	4.1x	4.4x	
Novavax, Inc.	NasdaqGS:NVAX	\$ 10.28	7.1% - 117.5%	300.4	1,846.7	(1,200.3)	-65.0%	na	0.16x	0.24x	na	na	
Pfizer Inc.	NYSE:PFE	\$ 50.77	86.7% - 122.5%	289,643.4	99,878.0	44,754.0	44.8%	50.6%	2.90x	3.54x	6.5x	9.8x	
Sanofi	ENXTPA:SAN	\$ 96.01	84.2% - 117.5%	136,128.7	43,487.0	12,912.6	29.7%	17.1%	3.13x	3.17x	10.5x	10.2x	
		<i>Mean</i>	<i>63.9% - 130.6%</i>	<i>\$ 121,055.5</i>	<i>\$ 31,394.9</i>	<i>\$ 11,999.0</i>	<i>-229.4%</i>	<i>8.4%</i>	<i>4.51x</i>	<i>4.33x</i>	<i>10.6x</i>	<i>12.1x</i>	
		<i>Median</i>	<i>66.4% - 121.2%</i>	<i>\$ 71,992.3</i>	<i>\$ 19,797.2</i>	<i>\$ 12,698.4</i>	<i>31.0%</i>	<i>-1.7%</i>	<i>3.98x</i>	<i>3.54x</i>	<i>8.6x</i>	<i>10.3x</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 – 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-Dec-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Neurology												
AbbVie Inc.	NYSE:ABBV	\$ 160.09	91.0% - 124.8%	\$ 344,645.8	\$ 57,819.0	\$ 29,801.0	51.5%	7.5%	5.96x	6.13x	11.6x	11.8x
Biogen Inc.	NASDAQ:BIIB	\$ 276.92	88.8% - 148.0%	40,730.8	10,363.2	3,490.6	33.7%	-11.9%	3.93x	3.75x	11.7x	9.4x
Eli Lilly and Company	NYSE:LLY	\$ 365.84	97.5% - 157.8%	360,377.6	29,239.5	10,380.4	35.5%	-2.2%	12.33x	12.78x	34.7x	36.9x
Johnson & Johnson	NYSE:JNJ	\$ 176.65	94.6% - 113.4%	464,328.1	96,041.0	32,015.0	33.3%	-1.7%	4.83x	4.92x	14.5x	14.0x
Pfizer Inc.	NYSE:PFE	\$ 50.77	86.7% - 122.5%	289,643.4	99,878.0	44,754.0	44.8%	50.6%	2.90x	3.54x	6.5x	9.8x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 721.49	92.6% - 134.1%	70,413.4	13,710.2	6,772.7	49.4%	-35.8%	5.14x	4.49x	10.4x	7.3x
Roche Holding AG	SWX:ROG	\$ 314.17	71.9% - 100.0%	309,041.3	71,166.0	26,700.7	37.5%	-3.1%	4.34x	4.53x	11.6x	11.0x
Sanofi	ENXTPA:SAN	\$ 96.01	84.2% - 117.5%	136,128.7	43,487.0	12,912.6	29.7%	17.1%	3.13x	3.17x	10.5x	10.2x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 31.17	97.8% - 129.6%	82,491.6	25,913.6	7,248.6	28.0%	-6.8%	3.18x	2.78x	11.4x	8.4x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 0.39	2.9% - 134.9%	(116.7)	na	(108.4)	na	na	na	na	na	na
		<i>Mean</i>	80.8% - 128.3%	\$ 209,768.4	\$ 49,735.3	\$ 17,396.7	38.2%	1.5%	5.08x	5.12x	13.6x	13.2x
		<i>Median</i>	89.9% - 127.2%	\$ 212,886.0	\$ 43,487.0	\$ 11,646.5	35.5%	-2.2%	4.34x	4.49x	11.6x	10.2x
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	\$ 109.30	78.2% - 117.2%	\$ 199,476.8	\$ 45,030.0	\$ 13,688.0	30.4%	-0.9%	4.43x	4.73x	14.6x	15.9x
Cipla Limited	NSEI:CIPLA	\$ 13.00	90.8% - 125.1%	10,153.7	2,689.7	530.0	19.7%	-5.0%	3.77x	3.59x	19.2x	16.6x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 18.70	69.6% - 132.1%	5,281.4	2,550.0	762.0	29.9%	-7.5%	2.07x	2.11x	6.9x	7.2x
Johnson & Johnson	NYSE:JNJ	\$ 176.65	94.6% - 113.4%	464,328.1	96,041.0	32,015.0	33.3%	-1.7%	4.83x	4.92x	14.5x	14.0x
Merck & Co., Inc.	NYSE:MRK	\$ 110.95	98.3% - 152.2%	301,151.5	58,974.0	24,074.0	40.8%	24.6%	5.11x	6.23x	12.5x	15.2x
Viatrix Inc.	NasdaqGS:VTRS	\$ 11.13	71.3% - 132.2%	33,020.6	16,728.3	5,998.5	35.9%	-9.2%	1.97x	1.85x	5.5x	5.1x
Novartis AG	SWX:NOVN	\$ 90.40	94.5% - 114.8%	204,793.6	52,263.0	19,400.0	37.1%	-7.0%	3.92x	3.95x	10.6x	11.2x
Pfizer Inc.	NYSE:PFE	\$ 50.77	86.7% - 122.5%	289,643.4	99,878.0	44,754.0	44.8%	50.6%	2.90x	3.54x	6.5x	9.8x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 12.01	92.8% - 126.6%	28,280.0	5,041.4	1,306.8	25.9%	0.4%	5.61x	5.62x	21.6x	21.0x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 9.12	80.4% - 134.5%	30,275.1	15,141.0	4,182.0	27.6%	-3.1%	2.00x	1.88x	7.2x	6.2x
		<i>Mean</i>	85.7% - 127.1%	\$ 156,640.4	\$ 39,433.6	\$ 14,671.0	32.5%	4.1%	3.66x	3.84x	11.9x	12.2x
		<i>Median</i>	88.7% - 125.9%	\$ 116,248.7	\$ 30,879.2	\$ 9,843.3	31.9%	-2.4%	3.85x	3.77x	11.5x	12.6x

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Sources of information: S&P Capital IQ.

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		31-Dec-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 262.64	88.5% - 122.5%	\$ 167,559.6	\$ 26,330.0	\$ 13,425.0	51.0%	-0.6%	6.36x	6.45x	12.5x	10.5x
BioNTech SE	NasdaqGS:BNTX	\$ 150.22	58.6% - 128.3%	23,607.2	18,204.4	12,484.3	68.6%	-17.6%	1.30x	1.21x	1.9x	1.5x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 71.39	87.7% - 117.3%	191,752.4	46,738.0	20,728.0	44.3%	-6.7%	4.10x	4.14x	9.3x	8.8x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 6.92	64.4% - 241.5%	710.9	5.1	(446.4)	-8684.5%	-59.3%	nm	14.82x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 44.57	96.8% - 224.5%	1,785.4	1.1	(96.8)	-8979.2%	na	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	\$ 2.12	24.5% - 109.1%	74.8	22.2	(122.7)	-553.1%	-10.3%	3.37x	1.19x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 85.85	95.7% - 150.2%	125,506.1	27,136.0	12,775.0	47.1%	-11.2%	4.63x	4.71x	9.8x	8.1x
Incyte Corporation	NasdaqGS:INCY	\$ 80.32	94.7% - 123.4%	14,961.8	3,330.8	678.5	20.4%	-2.4%	4.49x	5.11x	22.1x	19.9x
Merck & Co., Inc.	NYSE:MRK	\$ 110.95	98.3% - 152.2%	301,151.5	58,974.0	24,074.0	40.8%	24.6%	5.11x	6.23x	12.5x	15.2x
Novartis AG	SWX:NOVN	\$ 90.40	94.5% - 114.8%	204,793.6	52,263.0	19,400.0	37.1%	-7.0%	3.92x	3.95x	10.6x	11.2x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 721.49	92.6% - 134.1%	70,413.4	13,710.2	6,772.7	49.4%	-35.8%	5.14x	4.49x	10.4x	7.3x
		<i>Mean</i>	81.5% - 147.1%	\$ 100,210.6	\$ 22,428.6	\$ 9,970.1	-1623.5%	-12.6%	4.27x	5.23x	11.1x	10.3x
		<i>Median</i>	92.6% - 128.3%	\$ 70,413.4	\$ 18,204.4	\$ 12,484.3	40.8%	-8.7%	4.49x	4.60x	10.5x	9.6x
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 135.16	97.2% - 136.6%	\$ 238,391.4	\$ 45,155.0	\$ 13,648.0	30.2%	30.0%	5.28x	6.58x	17.5x	22.0x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 51.65	71.1% - 103.5%	89,117.9	48,889.0	13,783.1	28.2%	13.1%	1.82x	1.81x	6.5x	7.0x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 71.39	87.7% - 117.3%	191,752.4	46,738.0	20,728.0	44.3%	-6.7%	4.10x	4.14x	9.3x	8.8x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 85.85	95.7% - 150.2%	125,506.1	27,136.0	12,775.0	47.1%	-11.2%	4.63x	4.71x	9.8x	8.1x
Johnson & Johnson	NYSE:JNJ	\$ 176.65	94.6% - 113.4%	464,328.1	96,041.0	32,015.0	33.3%	-1.7%	4.83x	4.92x	14.5x	14.0x
Novartis AG	SWX:NOVN	\$ 90.40	94.5% - 114.8%	204,793.6	52,263.0	19,400.0	37.1%	-7.0%	3.92x	3.95x	10.6x	11.2x
Pfizer Inc.	NYSE:PFE	\$ 50.77	86.7% - 122.5%	289,643.4	99,878.0	44,754.0	44.8%	50.6%	2.90x	3.54x	6.5x	9.8x
Sanofi	ENXTPA:SAN	\$ 96.01	84.2% - 117.5%	136,128.7	43,487.0	12,912.6	29.7%	17.1%	3.13x	3.17x	10.5x	10.2x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 278.09	98.2% - 175.6%	10,279.3	1,860.0	1,031.0	55.4%	69.9%	5.53x	6.04x	10.0x	15.5x
		<i>Mean</i>	90.0% - 127.9%	\$ 194,437.9	\$ 51,271.9	\$ 19,005.2	38.9%	17.1%	4.02x	4.32x	10.6x	11.8x
		<i>Median</i>	94.5% - 117.5%	\$ 191,752.4	\$ 46,738.0	\$ 13,783.1	37.1%	13.1%	4.10x	4.14x	10.0x	10.2x

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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-Dec-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Imaging													
FUJIFILM Holdings Corporation	TSE:4901	\$ 50.24	75.1% - 101.7%	\$ 21,650.0	\$ 18,457.6	\$ 2,636.5	14.3%	-4.6%	1.17x	1.01x	8.2x	7.1x	
General Electric Company	NYSE:GE	\$ 65.38	63.0% - 109.1%	109,555.7	75,072.0	7,414.0	9.9%	14.5%	1.46x	1.46x	14.8x	14.3x	
Hitachi, Ltd.	TSE:6501	\$ 50.74	89.7% - 140.9%	64,811.6	74,980.6	6,919.2	9.2%	-4.1%	0.86x	0.75x	9.4x	6.3x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 74.81	92.9% - 125.1%	19,034.1	4,862.8	2,078.3	42.7%	-30.3%	3.91x	3.64x	9.2x	8.0x	
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.10	49.5% - 101.8%	28.5	12.0	(3.4)	-28.2%	-27.2%	2.38x	2.76x	na	na	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 14.97	41.3% - 115.4%	20,489.9	17,012.2	668.3	3.9%	-38.5%	1.20x	1.04x	30.7x	5.8x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 45.81	83.6% - 124.7%	53,204.0	4,100.7	1,497.5	36.5%	12.2%	12.97x	13.24x	35.5x	36.3x	
Siemens Healthineers AG	XTRA:SHL	\$ 49.94	69.4% - 115.9%	72,183.7	21,292.4	3,864.5	18.1%	6.4%	3.39x	3.33x	18.7x	16.8x	
Toshiba Corporation	TSE:6502	\$ 34.90	77.5% - 115.4%	17,282.9	23,751.3	902.9	3.8%	-18.8%	0.73x	0.61x	19.1x	8.0x	
		<i>Mean</i>	<i>71.3% - 116.7%</i>	<i>\$ 42,026.7</i>	<i>\$ 26,615.7</i>	<i>\$ 2,886.4</i>	<i>12.3%</i>	<i>-10.1%</i>	<i>3.12x</i>	<i>3.09x</i>	<i>18.2x</i>	<i>12.8x</i>	
		<i>Median</i>	<i>75.1% - 115.4%</i>	<i>\$ 21,650.0</i>	<i>\$ 18,457.6</i>	<i>\$ 2,078.3</i>	<i>9.9%</i>	<i>-4.6%</i>	<i>1.46x</i>	<i>1.46x</i>	<i>16.7x</i>	<i>8.0x</i>	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARAY	\$ 2.09	42.9% - 122.9%	\$ 320.3	\$ 419.0	\$ 8.8	2.1%	-38.0%	0.76x	0.76x	36.3x	11.4x	
Globus Medical, Inc.	NYSE:GMED	\$ 74.27	90.8% - 141.2%	6,674.6	998.4	268.7	26.9%	5.4%	6.69x	7.01x	24.8x	20.3x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 265.35	73.3% - 147.4%	90,871.7	6,117.9	1,992.7	32.6%	-3.4%	14.85x	15.88x	45.6x	34.9x	
Smith & Nephew plc	LSE:SN.	\$ 13.37	81.7% - 115.7%	14,004.4	5,213.0	1,196.0	22.9%	-0.3%	2.69x	2.68x	11.7x	10.5x	
Stereotaxis, Inc.	NYSEAM:STXS	\$ 2.07	28.7% - 133.5%	136.0	29.1	(17.3)	-59.6%	51.0%	4.68x	4.01x	na	na	
Stryker Corporation	NYSE:SYK	\$ 244.49	87.2% - 129.5%	105,178.9	17,948.0	4,454.0	24.8%	-2.8%	5.86x	6.17x	23.6x	21.7x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 127.50	94.4% - 127.0%	32,197.6	7,900.9	2,393.4	30.3%	-9.5%	4.08x	4.09x	13.5x	12.8x	
		<i>Mean</i>	<i>71.3% - 131.0%</i>	<i>\$ 35,626.2</i>	<i>\$ 5,518.0</i>	<i>\$ 1,470.9</i>	<i>11.4%</i>	<i>0.4%</i>	<i>5.66x</i>	<i>5.80x</i>	<i>25.9x</i>	<i>18.6x</i>	
		<i>Median</i>	<i>81.7% - 129.5%</i>	<i>\$ 14,004.4</i>	<i>\$ 5,213.0</i>	<i>\$ 1,196.0</i>	<i>24.8%</i>	<i>-2.8%</i>	<i>4.68x</i>	<i>4.09x</i>	<i>24.2x</i>	<i>16.5x</i>	

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics					Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Dec-22	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Orthopedics													
CONMED Corporation	NYSE:CNMD	\$ 88.64	57.0% - 124.7%	\$ 3,742.8	\$ 1,068.6	\$ 184.3	17.2%	1.6%	3.50x	3.70x	20.3x	18.7x	
Enovis Corporation	NYSE:ENOV	\$ 53.52	37.5% - 122.0%	3,169.5	3,981.6	557.3	14.0%	-61.3%	0.80x	0.83x	5.7x	5.2x	
Medtronic plc	NYSE:MDT	\$ 77.72	68.0% - 102.6%	118,726.6	30,806.0	8,948.0	29.0%	-6.7%	3.85x	3.72x	13.3x	12.0x	
NuVasive, Inc.	NasdaqGS:NUVA	\$ 41.24	68.2% - 117.3%	2,916.1	1,198.6	219.3	18.3%	6.5%	2.43x	2.57x	13.3x	11.1x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 20.53	56.8% - 149.2%	386.1	463.5	14.0	3.0%	-8.7%	0.83x	0.83x	27.6x	6.7x	
Smith & Nephew plc	LSE:SN.	\$ 13.37	81.7% - 115.7%	14,004.4	5,213.0	1,196.0	22.9%	-0.3%	2.69x	2.68x	11.7x	10.5x	
Stryker Corporation	NYSE:SYK	\$ 244.49	87.2% - 129.5%	105,178.9	17,948.0	4,454.0	24.8%	-2.8%	5.86x	6.17x	23.6x	21.7x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 127.50	94.4% - 127.0%	32,197.6	7,900.9	2,393.4	30.3%	-9.5%	4.08x	4.09x	13.5x	12.8x	
		<i>Mean</i>	<i>68.9% - 123.5%</i>	<i>\$ 35,040.3</i>	<i>\$ 8,572.5</i>	<i>\$ 2,245.8</i>	<i>20.0%</i>	<i>-10.2%</i>	<i>3.01x</i>	<i>3.07x</i>	<i>16.1x</i>	<i>12.3x</i>	
		<i>Median</i>	<i>68.1% - 123.3%</i>	<i>\$ 8,873.6</i>	<i>\$ 4,597.3</i>	<i>\$ 876.6</i>	<i>20.6%</i>	<i>-4.8%</i>	<i>3.09x</i>	<i>3.19x</i>	<i>13.4x</i>	<i>11.6x</i>	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 109.30	78.2% - 117.2%	\$ 199,476.8	\$ 45,030.0	\$ 13,688.0	30.4%	-0.9%	4.43x	4.73x	14.6x	15.9x	
Baxter International Inc.	NYSE:BAX	\$ 50.97	56.8% - 104.0%	41,024.0	14,740.0	2,956.0	20.1%	13.0%	2.78x	3.25x	13.9x	13.6x	
Becton, Dickinson and Company	NYSE:BDX	\$ 254.30	90.6% - 117.8%	88,130.6	18,870.0	4,864.0	25.8%	-2.9%	4.67x	4.47x	18.1x	16.9x	
Boston Scientific Corporation	NYSE:BSX	\$ 46.27	96.5% - 132.3%	75,177.3	12,567.0	3,303.0	26.3%	5.4%	5.98x	6.33x	22.8x	21.8x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 74.61	56.9% - 111.1%	45,345.2	5,363.8	1,843.9	34.4%	9.9%	8.45x	8.63x	24.6x	25.7x	
Medtronic plc	NYSE:MDT	\$ 77.72	68.0% - 102.6%	118,726.6	30,806.0	8,948.0	29.0%	-6.7%	3.85x	3.72x	13.3x	12.0x	
		<i>Mean</i>	<i>74.5% - 114.2%</i>	<i>\$ 94,646.8</i>	<i>\$ 21,229.5</i>	<i>\$ 5,933.8</i>	<i>27.7%</i>	<i>2.9%</i>	<i>5.03x</i>	<i>5.19x</i>	<i>17.9x</i>	<i>17.6x</i>	
		<i>Median</i>	<i>73.1% - 114.2%</i>	<i>\$ 81,654.0</i>	<i>\$ 16,805.0</i>	<i>\$ 4,083.5</i>	<i>27.7%</i>	<i>2.2%</i>	<i>4.55x</i>	<i>4.60x</i>	<i>16.3x</i>	<i>16.4x</i>	

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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-Dec-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	\$ 1.43	40.7% - 128.8%	\$ 77.3	\$ 98.8	\$ (20.3)	-20.5%	na	0.78x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 49.51	58.6% - 169.1%	10,602.2	2,005.1	(413.9)	-20.6%	-46.3%	5.29x	6.08x	na	na
Laboratory Corporation of America Holdings	NYSE:LH	\$ 235.48	75.0% - 117.6%	26,850.8	15,258.7	3,156.1	20.7%	-27.6%	1.76x	1.68x	8.5x	6.5x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 14.51	51.0% - 104.2%	1,053.9	661.4	(6.5)	-1.0%	-127.5%	1.59x	1.53x	na	14.2x
NeoGenomics, Inc.	NASDAQ:NEO	\$ 9.24	26.1% - 154.0%	1,335.1	496.8	(95.4)	-19.2%	2809.1%	2.69x	2.75x	na	na
Quest Diagnostics Incorporated	NYSE:DGX	\$ 155.74	90.3% - 129.4%	22,119.5	10,294.0	2,304.0	22.4%	-27.4%	2.15x	2.07x	9.6x	7.7x
		<i>Mean</i>	57.0% - 133.9%	\$ 10,339.8	\$ 4,802.5	\$ 820.7	-3.0%	516.1%	2.38x	2.82x	9.1x	9.5x
		<i>Median</i>	54.8% - 129.1%	\$ 5,968.7	\$ 1,333.2	\$ (13.4)	-10.1%	-27.6%	1.95x	2.07x	9.1x	7.7x
Telehealth												
1Life Healthcare, Inc.	NasdaqGS:ONEM	\$ 16.71	90.7% - 281.3%	\$ 3,914.8	\$ 1,001.5	\$ (288.6)	-28.8%	314.3%	3.91x	6.40x	na	na
CareCloud, Inc.	NasdaqGM:CCLD	\$ 2.81	40.2% - 103.3%	44.9	143.8	16.2	11.3%	-4.8%	0.31x	0.32x	2.8x	1.9x
Ontrak, Inc.	NasdaqGM:OTRK	\$ 0.37	5.6% - 107.5%	13.8	22.3	(44.1)	-197.3%	816.2%	0.62x	0.16x	na	na
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 16.01	76.7% - 108.8%	242.0	59.5	2.6	4.3%	na	4.07x	na	nm	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 23.65	24.7% - 105.8%	4,543.1	2,323.4	3.8	0.2%	-7.7%	1.96x	2.24x	nm	17.3x
Veradigm Inc.	NasdaqGS:MDRX	\$ 17.64	75.9% - 129.8%	1,710.9	1,529.0	115.4	7.5%	-42.1%	1.12x	1.14x	14.8x	5.8x
Welltower Inc.	NYSE:WELL	\$ 65.55	65.9% - 116.0%	47,489.7	5,651.3	2,147.3	38.0%	15.4%	8.40x	10.27x	22.1x	26.2x
		<i>Mean</i>	54.2% - 136.1%	\$ 8,279.9	\$ 1,533.0	\$ 278.9	-23.5%	181.9%	2.91x	3.42x	13.2x	12.8x
		<i>Median</i>	65.9% - 108.8%	\$ 1,710.9	\$ 1,001.5	\$ 3.8	4.3%	5.3%	1.96x	1.69x	14.8x	11.6x

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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-Dec-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	\$ 82.32	91.6% - 164.4%	\$ 9,070.7	\$ 2,528.6	\$ 551.9	21.8%	10.8%	3.59x	3.91x	16.4x	16.5x
Amedisys, Inc.	NasdaqGS:AMED	\$ 83.54	46.4% - 105.1%	3,312.3	2,220.5	234.5	10.6%	-14.2%	1.49x	1.50x	14.1x	11.2x
Brookdale Senior Living Inc.	NYSE:BKD	\$ 2.73	35.9% - 104.6%	5,228.2	2,546.1	191.7	7.5%	79.4%	2.05x	1.89x	27.3x	37.5x
Community Health Systems, Inc.	NYSE:CYH	\$ 4.32	29.3% - 229.8%	13,544.0	12,302.0	1,275.0	10.4%	-25.8%	1.10x	1.10x	10.6x	7.2x
DaVita Inc.	NYSE:DVA	\$ 74.67	59.8% - 114.4%	19,878.9	11,637.0	2,157.7	18.5%	-16.2%	1.71x	1.71x	9.2x	8.0x
Encompass Health Corporation	NYSE:EHC	\$ 59.81	80.2% - 134.9%	9,397.8	5,360.5	1,022.7	19.1%	-18.9%	1.75x	1.84x	9.2x	9.1x
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 32.67	48.0% - 117.8%	27,181.4	18,678.4	2,363.4	12.7%	-8.5%	1.46x	1.35x	11.5x	7.0x
HCA Healthcare, Inc.	NYSE:HCA	\$ 239.96	86.0% - 145.9%	108,782.7	59,800.0	11,973.0	20.0%	-4.7%	1.82x	1.84x	9.1x	8.6x
Pediatric Medical Group, Inc.	NYSE:MD	\$ 14.86	53.0% - 103.2%	1,931.5	1,956.7	249.8	12.8%	-3.8%	0.99x	1.02x	7.7x	7.7x
National HealthCare Corporation	NYSEAM:NHC	\$ 59.50	79.0% - 103.3%	873.8	1,078.6	76.6	7.1%	na	0.81x	na	11.4x	na
Oak Street Health, Inc.	NYSE:OSH	\$ 21.51	62.1% - 161.9%	6,029.6	1,977.3	(424.4)	-21.5%	25.0%	3.05x	4.23x	na	na
RadNet, Inc.	NasdaqGM:RDNT	\$ 18.83	61.9% - 156.5%	2,572.9	1,382.2	162.7	11.8%	-8.3%	1.86x	1.93x	15.8x	12.0x
Select Medical Holdings Corporation	NYSE:SEM	\$ 24.83	80.6% - 131.7%	8,273.5	6,311.9	566.1	9.0%	-30.6%	1.31x	1.34x	14.6x	8.6x
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 12.50	34.3% - 111.1%	760.9	207.2	8.5	4.1%	na	3.67x	na	nm	na
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 27.86	43.6% - 136.2%	8,055.7	2,442.4	456.5	18.7%	15.6%	3.30x	3.60x	17.6x	24.8x
Tenet Healthcare Corporation	NYSE:THC	\$ 48.79	52.7% - 133.0%	22,512.1	19,040.0	3,341.0	17.5%	2.9%	1.18x	1.15x	6.7x	6.8x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 94.61	97.1% - 134.6%	6,501.3	2,909.1	346.2	11.9%	14.1%	2.23x	2.47x	18.8x	19.2x
Universal Health Services, Inc.	NYSE:UHS	\$ 140.89	89.0% - 170.8%	15,272.2	13,227.6	1,653.9	12.5%	-14.2%	1.15x	1.22x	9.2x	8.0x
		<i>Mean</i>	62.8% - 136.6%	\$ 14,954.4	\$ 9,200.3	\$ 1,455.9	11.4%	0.2%	1.92x	2.01x	13.1x	12.8x
		<i>Median</i>	60.9% - 133.8%	\$ 8,164.6	\$ 2,727.6	\$ 504.2	12.2%	-6.5%	1.73x	1.78x	11.5x	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.

James S. Cassel

Chairman

jcassel@cs-ib.com

305-438-7701

Ira Z. Leiderman

Managing Director, Healthcare

ileiderman@cs-ib.com

305-438-7813

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

801 Brickell Ave.

Suite 1900

Miami, Florida 33131

www.casselsalpeter.com

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