



Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q1 2023 Update

Confidential

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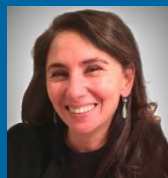
Ira Z. Leiderman
Managing Director,
Healthcare

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

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305-438-7817

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

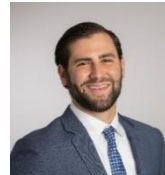
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



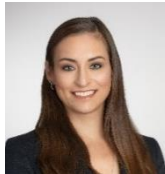
Deborah Aghib
Managing Director



Margery Fischbein
Managing Director



Joseph Smith
Director



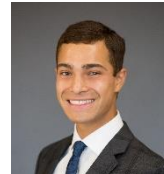
Laura Salpeter
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Associate



Tahz Rashid
Associate



Charles Davis
Associate



Francisco Belliard
Analyst

I

VACCINES: THEY'RE NOT JUST FOR COVID

II

M&A & PRIVATE PLACEMENTS REVIEW

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PUBLIC MARKETS REVIEW

Most of us, when we hear the word “vaccine,” immediately think of COVID. It’s almost a “conditioned reflex,” like Pavlov’s dogs responding to a bell.¹ But as you know, vaccines long predate the emergence of COVID in the winter of 2019 and 2020.²

Learning how to utilize the body’s immune system to control infectious diseases was one of the epic events in the history of mankind and has become vital to our preservation. As we know, prior to immunizations, epidemics killed people in droves. The decline and eventual disappearance of the Aztec empire in what is today Mexico is in part attributed to the introduction of smallpox by Cortés’ conquistadores in their conquest of the New World.³

In the 17th and 18th centuries, primitive smallpox vaccinations were attempted using pus or scabs from smallpox patients and introducing the virus to healthy people via incisions in their skin. This approach usually caused a mild case of the disease, however, in many instances, the immunized individual developed full-blown smallpox.⁴ The British physician, Edward Jenner, reported in 1798 that he used serum derived from cows to successfully immunize people to smallpox. This approach appeared to be safer than earlier methods.⁵

In the Civil War (1861-1865), both the Union and Confederate armies began inoculating troops for the prevention of smallpox, which was a large medical problem for both sides.⁶ This was the first documented use of vaccines to prevent disease in a military setting. Currently, upon entering the U.S. military, personnel receive nine vaccinations, and may receive up to eight additional vaccinations, depending on their theater of deployment.^{7, 8, 9}

¹ Ibraheem Rehman, et al., Classical Conditioning. Stat Pearls; August 22, 2022

² Lisa Coon, The History of Vaccines and How They are Developed. OSF Healthcare; February 1, 2022

³ How smallpox devastated the Aztecs – and helped Spain conquer an American civilization 500 years ago. PBS NewsHour; February 23, 2019

⁴ Heather John, A World Without Vaccines: A History of Smallpox. BioLogos; July 29, 2020

⁵ Jacalyn Duffin, History of Medicine: 2010. P.181

⁶ Terry Reimer, Smallpox and Vaccination in the Civil War. National Museum of Civil War Medicine; November 9, 2004

⁷ Adenovirus, Hepatitis A, Hepatitis B, Influenza, Measles, mumps, rubella combination, Meningococcal, Poliovirus Tetanus-Diphtheria combination, and Varicella

⁸ Anthrax, Haemophilus influenzae type B, Japanese encephalitis, Pneumococcal pneumonia, Rabies, Smallpox, Typhoid fever, Yellow fever

⁹ Khaleda Rahman. Newsweek; October 21, 2021

Back to civilian life. By the 20th century, immunizations started to become common and accepted medical practice. When your doctor advised you to receive a vaccination, you did not second guess the science and evidence-based recommendation. People rolled up their sleeves for a jab and held their children on their laps for the child to receive a “shot.” No one liked it but everyone recognized that it was important for their own health and for community safety.

April 12, 1955, was the momentous day when Jonas Salk announced the results of a study of 1.6 million children in the United States, Canada, and Finland who were immunized with a vaccine using heat-inactivated polio virus. The inactivated polio vaccine, or IPV, was licensed for use the very same day. A fun fact regarding the IPV was that Salk inoculated himself and his family to test for safety prior to initiating the clinical study. Soon thereafter, Albert Sabin announced another polio vaccine using live attenuated virus, or a weakened form of the polio virus, which could be administered orally. The fear of polio was so pervasive that parents did not question the importance of the vaccine, nor did they question its safety. The vaccines were rolled out worldwide with great success. The incidence of polio has dropped by more than 99% since the introduction of this mass immunization. Currently, the handful of cases reported are in just a half-dozen countries.¹⁰

Today, there are 14 infectious diseases, including polio, that we have almost forgotten about because of broad immunization. These diseases routinely killed both the youngest and oldest members of our society.¹¹

Today, children by the age of twelve months receive ten immunizations plus influenza vaccines and by age two should have received an additional seven shots plus boosters.¹² Adults above the age of 18 should receive periodic boosters for measles, mumps, and rubella (MMR) and Tdap (tetanus, diphtheria, and pertussis), as well as COVID and influenza vaccines throughout their adult lives.

¹⁰ World Health Organization (WHO), History of the Polio Vaccine

¹¹ Polio, tetanus, flu, hepatitis B, hepatitis A, rubella, Hib, measles, whooping cough, pneumococcal, rotavirus, mumps, chickenpox, and diphtheria

¹² 2023 Vaccine Schedules, Centers for Disease Control and Prevention

Although many vaccines have been available for decades, the development of improved versions of well-established vaccines and new vaccines for additional infectious diseases continues unabated. In recent years, we have seen the introduction of very exciting vaccines that are life-changing. Shingrix, a vaccine for herpes zoster, the virus that causes shingles, is up to 97% effective in preventing this painful and debilitating disease in adults over 50 years old.^{13, 14}

Three vaccines have been approved for use in children and adults through age 45 for the prevention of human papilloma virus or HPV infection.¹⁵ Certain strains of HPV are known to cause cervical, oral, genital, and anal-rectal cancers.¹⁶ These vaccines have been demonstrated to reduce the risk of cervical cancer by up to 87%.¹⁷ With broad vaccination, in the years to come, cervical cancer and some oral cancers may become a thing of the past.

In May 2023, two vaccines were approved for children and older adults for the prevention of respiratory syncytial virus or RSV.¹⁸ RSV causes an upper respiratory infection in all ages but can cause long-term sequelae when babies and toddlers are infected and can cause significant morbidity in adults over the age of 60.¹⁹

Clearly, vaccines save lives. The evidence is irrefutable. But over the past several years, a growing number of people have been having doubts about vaccines and vaccine safety. Some of these doubts are coming from naysayers who are educated or are celebrities who use social media and other platforms to spread misinformation.²⁰ Many of their arguments make as much sense as saying the earth is flat. Their pitiful words only confuse people and may cause unnecessary deaths or long-term misery. This nonsense must be stopped, and science-based evidence must be defended. Those in positions to counter these arguments, whether they are celebrities, politicians, religious leaders, or just articulate citizens, must be given the bandwidth to stop this madness or our civilization may follow that of the Aztecs who, for the most part, disappeared 500 years ago.

¹³ GSK plc

¹⁴ U.S. Centers for Disease Control and Prevention

¹⁵ Gardisal and Gardisal-9 from Merck & Co. and Cervarix from GSK plc

¹⁶ U.S. National Cancer Institute

¹⁷ U.S. Centers for Disease Control and Prevention

¹⁸ Arexvy (GSK plc) and Abrysvo (Pfizer Inc.)

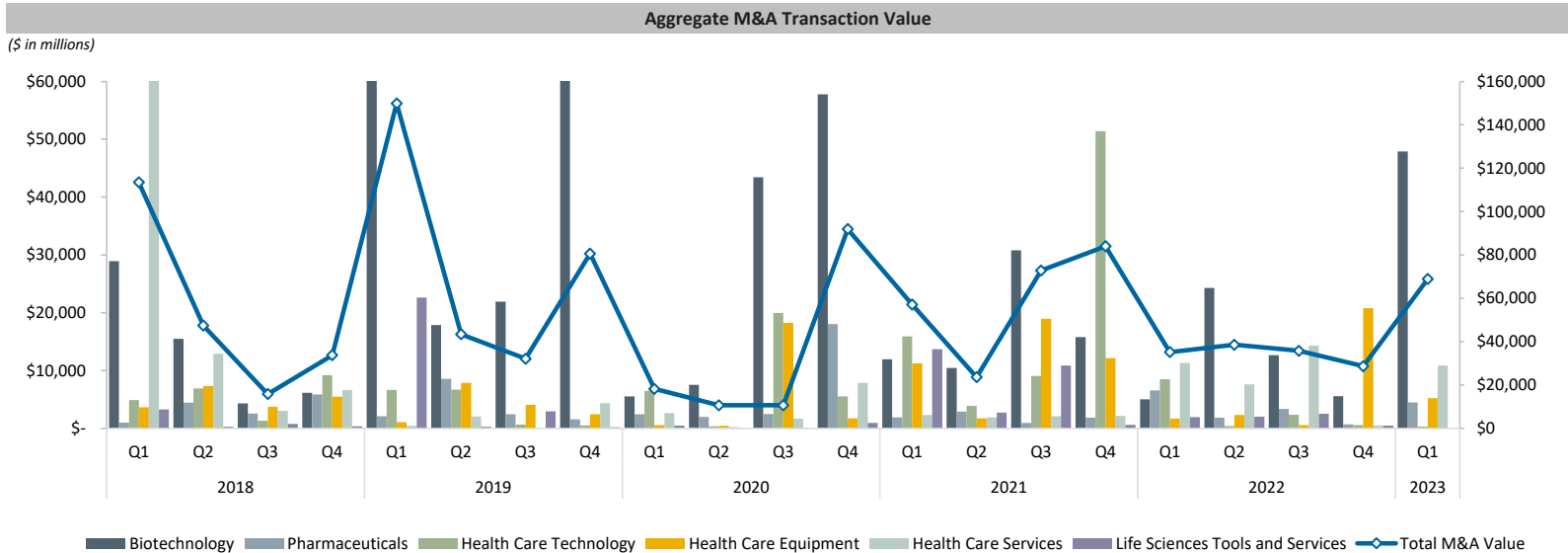
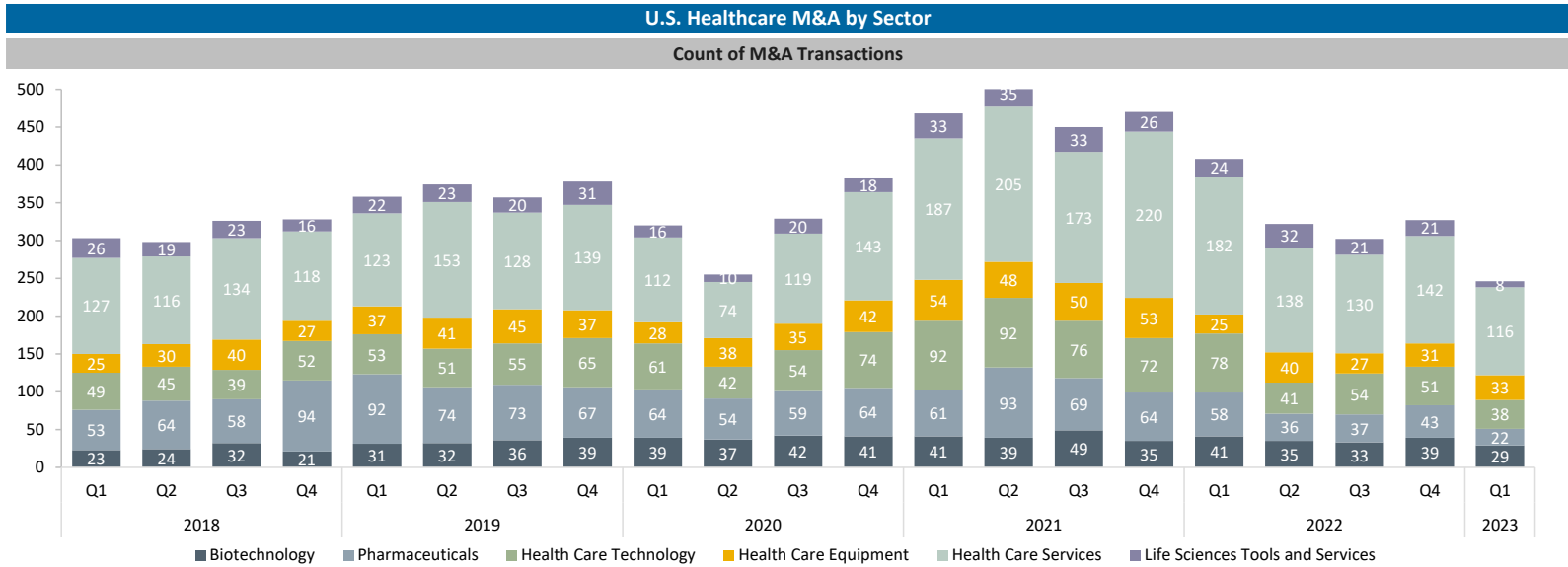
¹⁹ James. A Coultas, et al. Respiratory Syncytial Virus (RSV), a scourge from infancy to old age. Thorax; 2019: 986-993

²⁰ Darius Tahir, How the Mixed Messaging of Vaccine Skeptics Sows Seeds of Doubt. KFF Health News; June 8, 2023

I VACCINES: THEY'RE NOT JUST FOR COVID

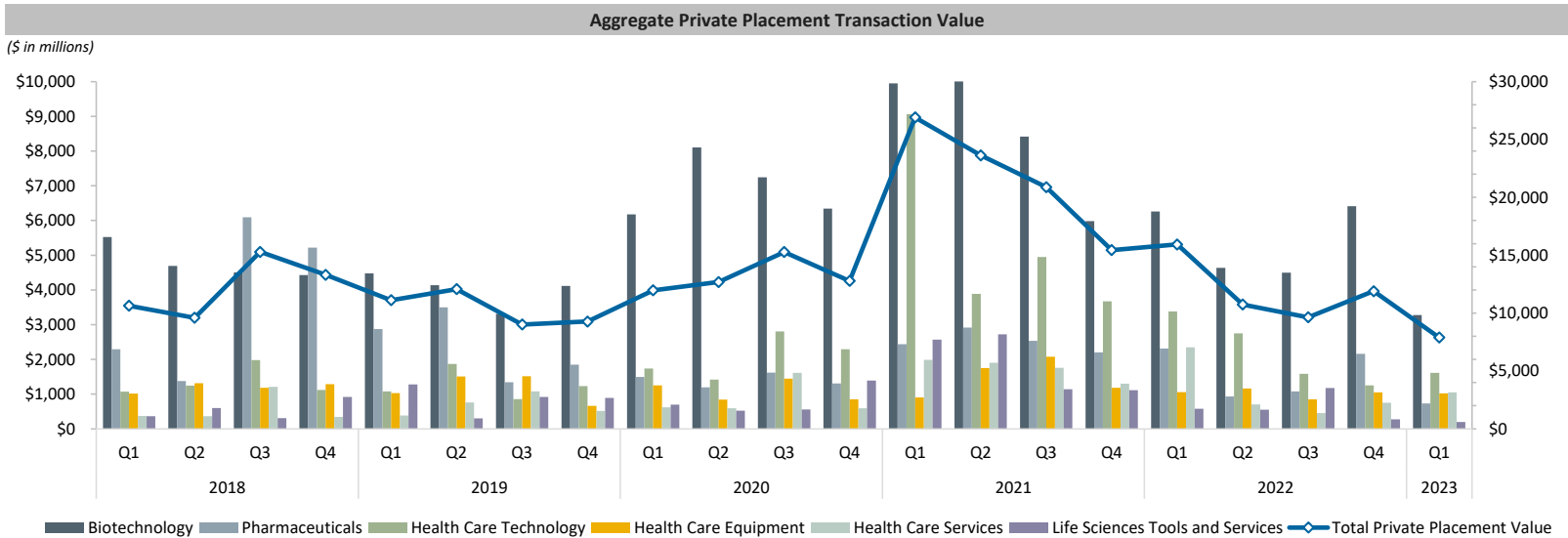
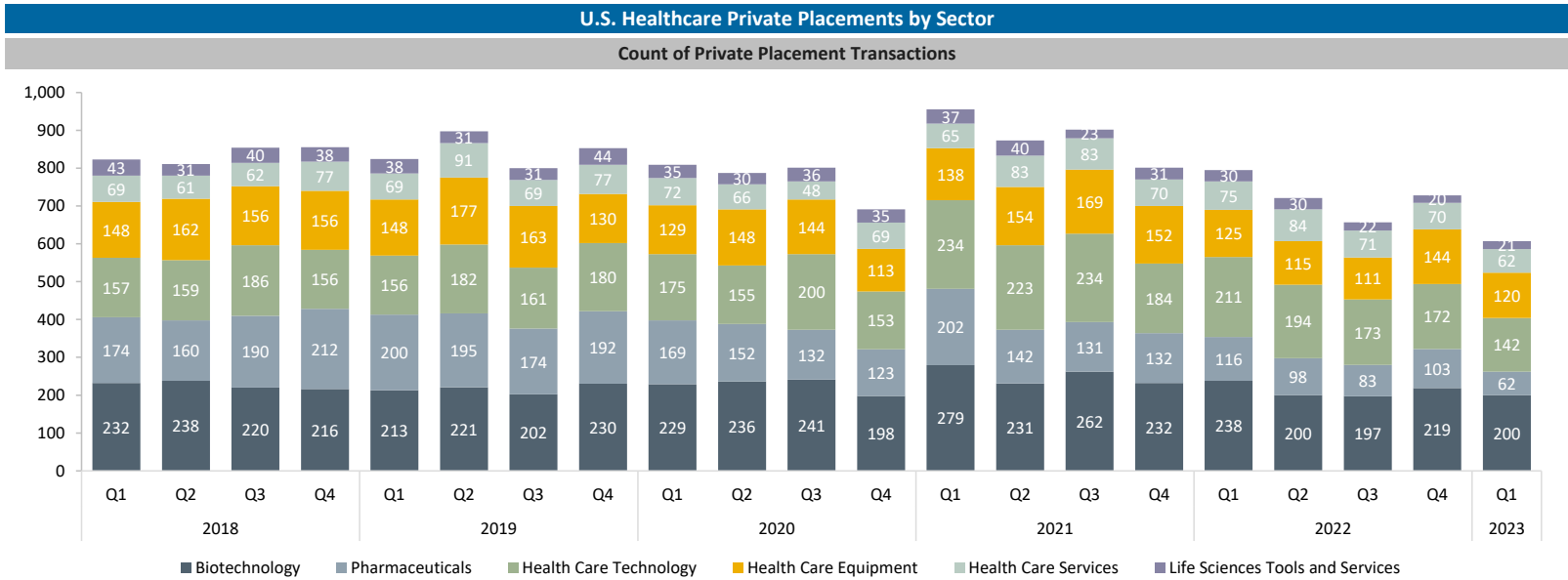
II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW



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

Sources of information: S&P Capital IQ.



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I VACCINES: THEY'RE NOT JUST FOR COVID

II M&A & PRIVATE PLACEMENTS REVIEW

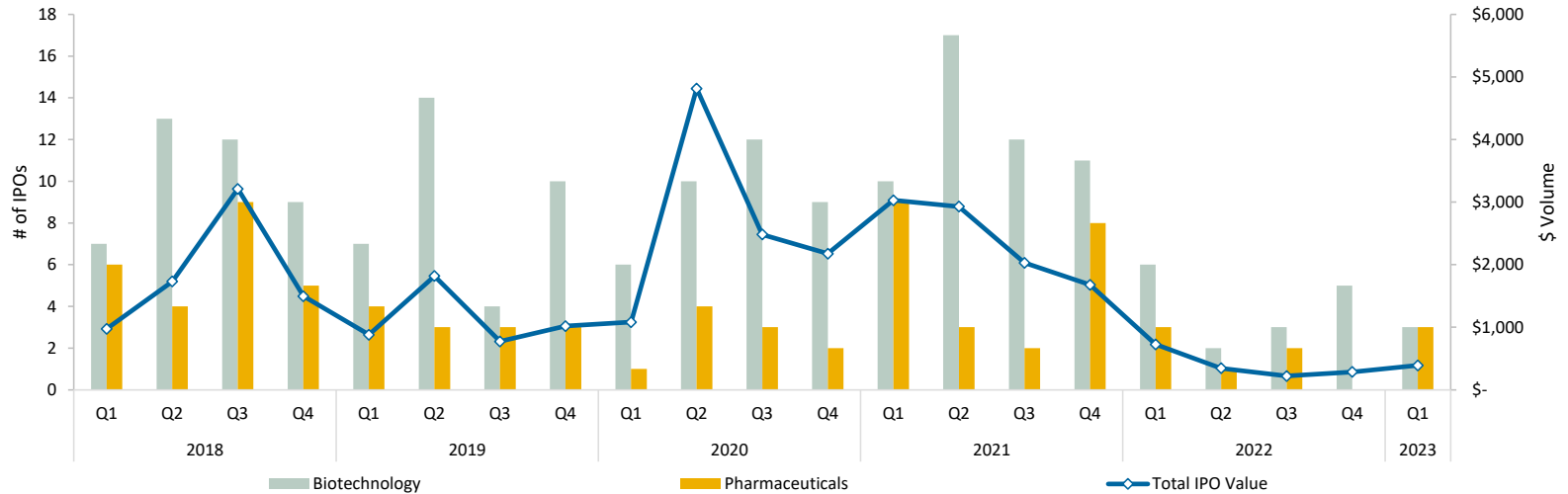
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

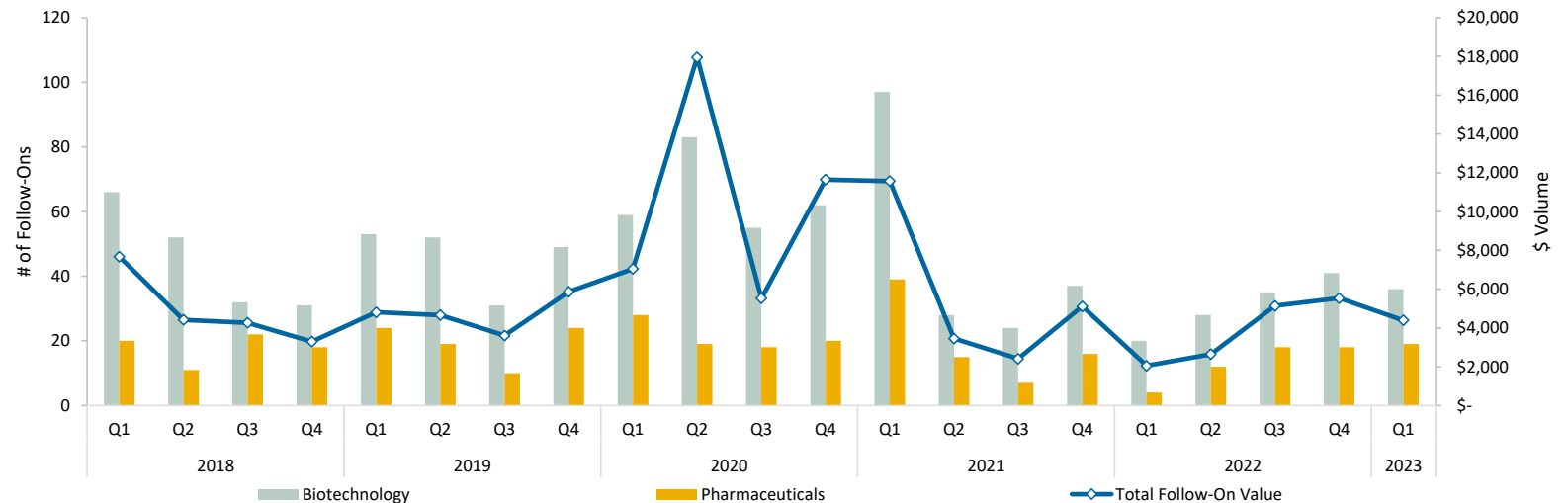
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



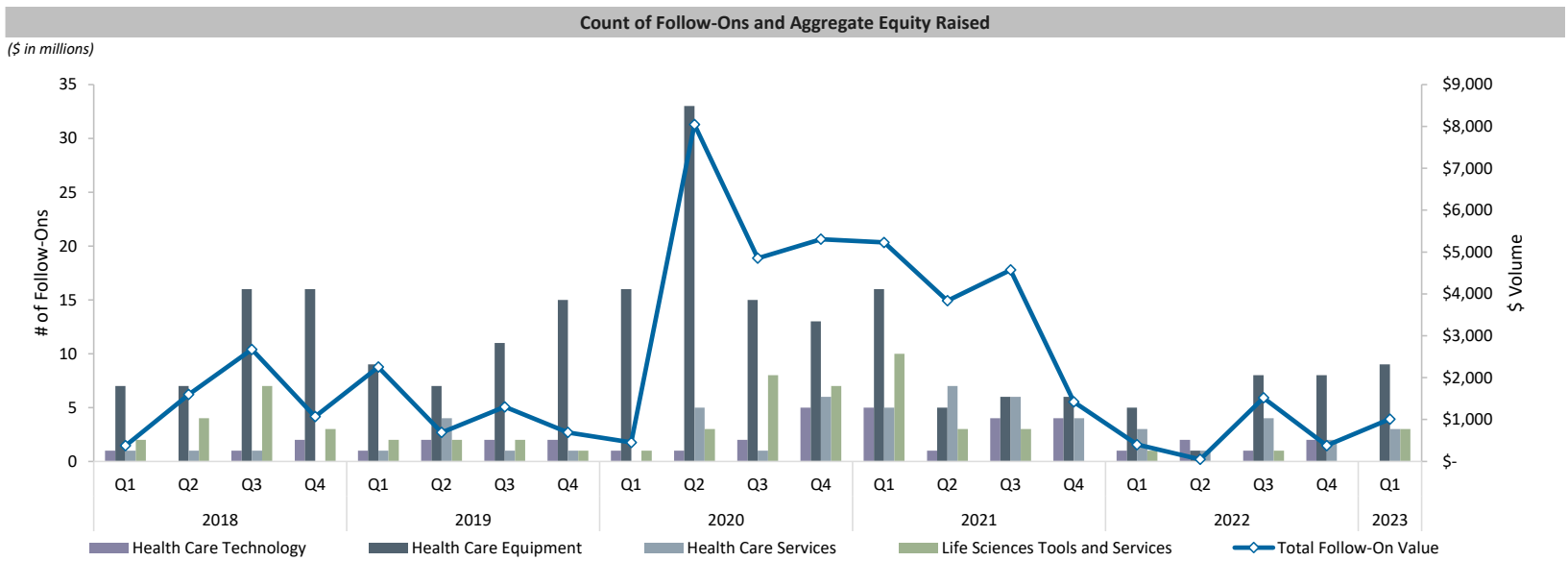
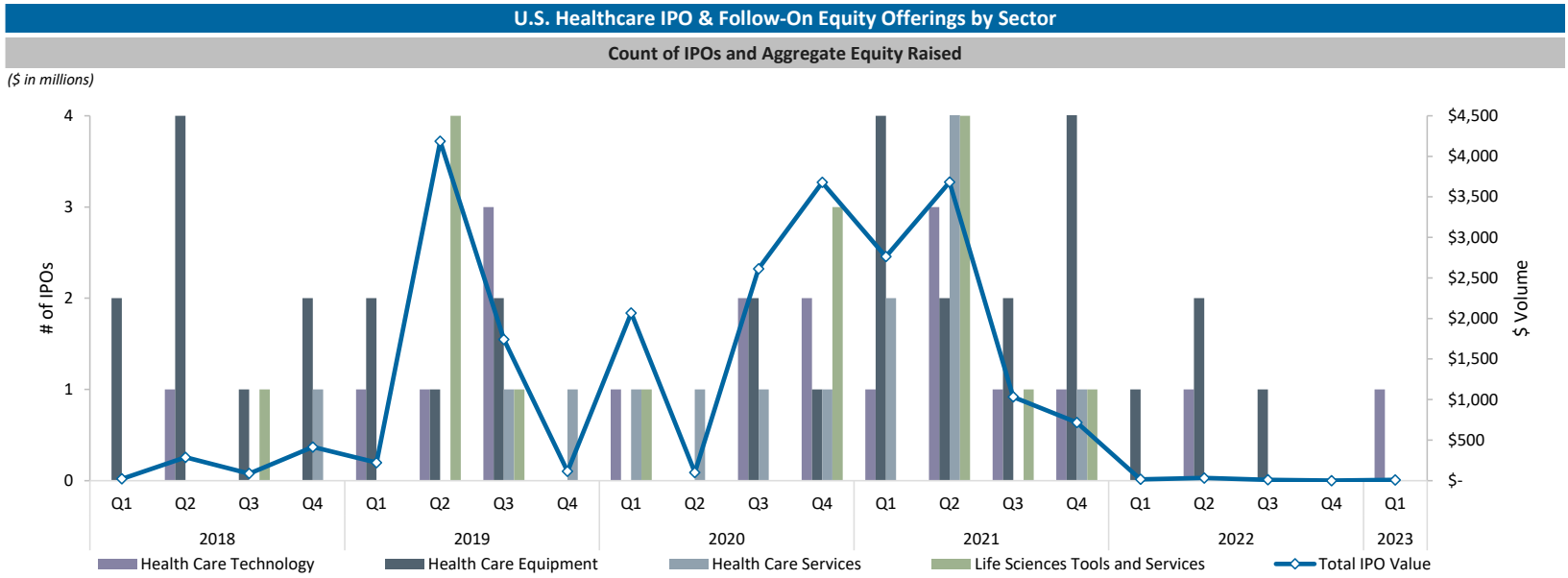
Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



Sources of information: S&P Capital IQ.

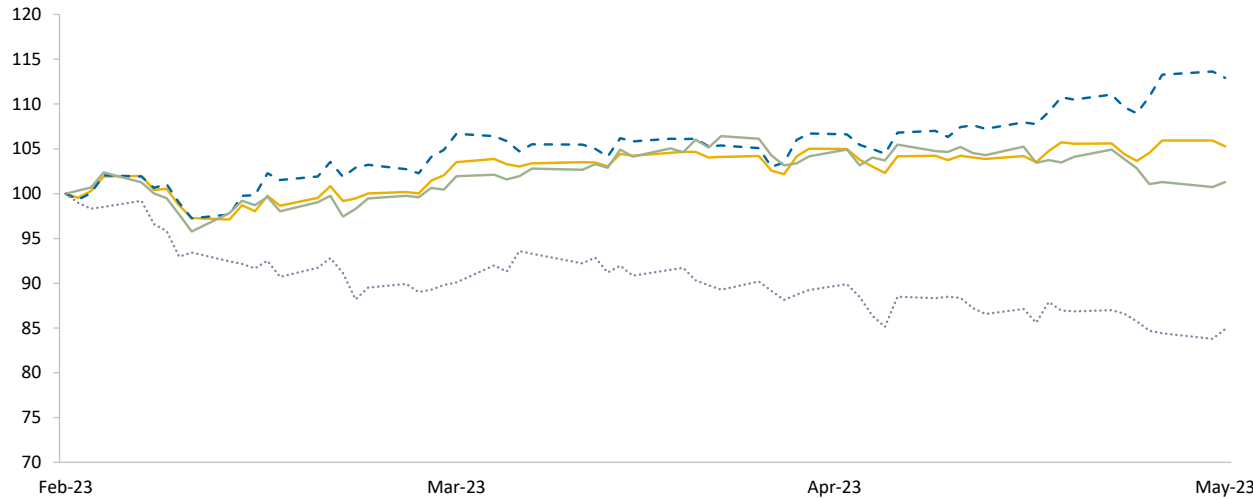
EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)



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

Relative Trading Performance

Last Three Months - Feb 28, 2023 to May 31, 2023 (Chart 1)

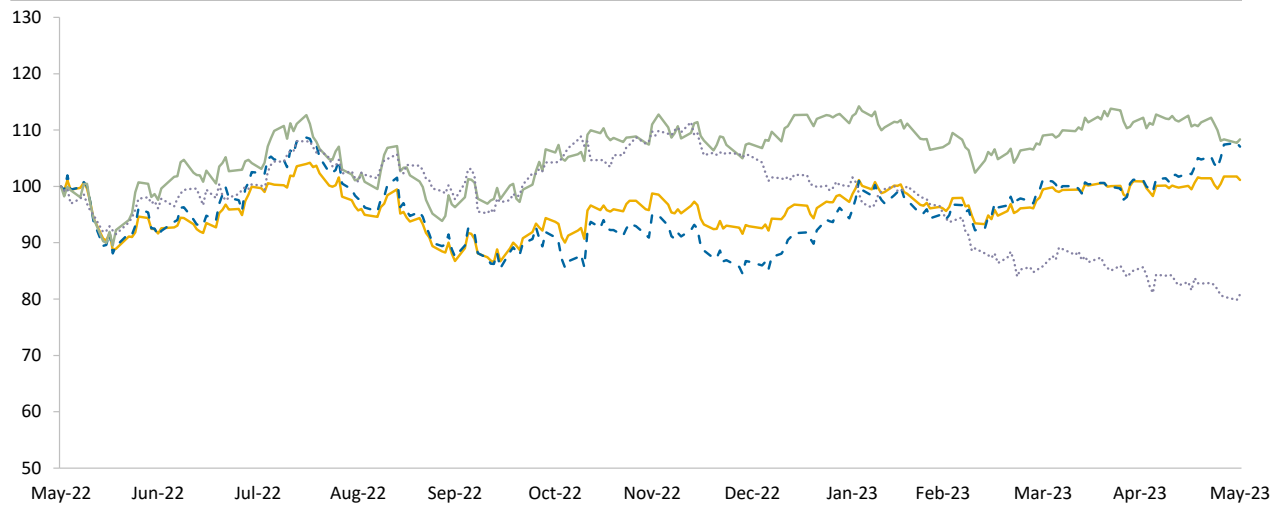


Indices

Chart 1 Chart 2

S&P 500	5.3%	1.2%
NASDAQ Composite	12.9%	7.1%
Nasdaq HC	1.3%	8.3%
S&P 500 HC Services	-15.1%	-19.1%

1 Year - May 31, 2022 to May 31, 2023 (Chart 2)



Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Mar-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 138.95	94.5% - 119.5%	\$ 240,936.6	\$ 44,351.0	\$ 13,895.0	31.3%	26.5%	5.43x	6.65x	17.3x	22.3x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 28.67	47.8% - 170.7%	1,990.7	452.7	41.7	9.2%	329.5%	4.40x	6.85x	47.7x	nm	
BioNTech SE	NasdaqGS:BNTX	\$ 124.57	65.9% - 106.4%	15,315.2	18,500.2	12,803.0	69.2%	-15.9%	0.83x	0.78x	1.2x	1.0x	
CSL Limited	ASX:CSL	\$ 193.32	91.7% - 113.4%	105,896.9	11,704.2	3,445.9	29.4%	2.3%	9.05x	10.13x	30.7x	30.9x	
CureVac N.V.	NasdaqGM:CVAC	\$ 6.97	34.5% - 123.8%	1,057.3	95.1	(675.7)	-710.7%	-65.8%	11.12x	12.45x	na	na	
Dynavax Technologies Corporation	NasdaqGS:DVAX	\$ 9.81	56.1% - 135.1%	886.2	722.7	328.3	45.4%	177.8%	1.23x	1.97x	2.7x	8.6x	
GSK plc	LSE:GSK	\$ 17.51	41.5% - 110.5%	85,883.0	35,332.2	11,409.1	32.3%	-18.0%	2.43x	1.86x	7.5x	6.3x	
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	\$ 0.82	20.5% - 104.6%	(5.5)	10.3	(263.4)	-2566.9%	-5.0%	-0.53x	-3.75x	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 153.84	82.4% - 102.5%	425,217.7	94,943.0	32,717.0	34.5%	-1.5%	4.48x	4.51x	13.0x	12.9x	
Merck & Co., Inc.	NYSE:MRK	\$ 105.68	91.5% - 129.5%	289,300.1	59,283.0	24,354.0	41.1%	24.4%	4.88x	5.98x	11.9x	14.6x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 153.58	70.7% - 133.5%	44,435.4	19,263.0	9,768.0	50.7%	-20.4%	2.31x	2.48x	4.5x	3.5x	
Novavax, Inc.	NasdaqGS:NVAX	\$ 6.93	8.9% - 123.6%	(123.0)	1,981.9	(615.7)	-31.1%	na	-0.06x	-0.10x	na	na	
Pfizer Inc.	NYSE:PFE	\$ 40.36	71.7% - 102.9%	247,504.9	100,330.0	44,024.0	43.9%	51.5%	2.47x	3.03x	5.6x	8.4x	
Sanofi	ENXTPA:SAN	\$ 104.99	90.6% - 126.4%	145,643.2	48,508.1	15,028.3	31.0%	16.2%	3.00x	3.39x	9.7x	10.9x	
			<i>Mean</i>	<i>62.0% - 121.6%</i>	<i>\$ 114,567.1</i>	<i>\$ 31,105.5</i>	<i>\$ 11,875.7</i>	<i>-206.5%</i>	<i>38.6%</i>	<i>3.64x</i>	<i>4.02x</i>	<i>13.8x</i>	<i>11.9x</i>
			<i>Median</i>	<i>68.3% - 121.6%</i>	<i>\$ 65,159.2</i>	<i>\$ 18,881.6</i>	<i>\$ 10,588.6</i>	<i>31.8%</i>	<i>2.3%</i>	<i>2.73x</i>	<i>3.21x</i>	<i>9.7x</i>	<i>9.8x</i>

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

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price 31-Mar-23	% of 52-week High-Low	Enterprise Value	Revenue LTM	EBITDA LTM	EBITDA LTM Margin	EBITDA 2022 E Growth	EV / Revenue LTM	EV / Revenue 2021 E	EV / EBITDA LTM	EV / EBITDA 2021 E
Neurology												
AbbVie Inc.	NYSE:ABBV	\$ 157.92	89.8% - 117.8%	\$ 337,071.1	\$ 58,054.0	\$ 31,424.0	54.1%	6.9%	5.81x	5.99x	10.7x	11.6x
Biogen Inc.	NASDAQ:BIIB	\$ 278.03	89.1% - 148.6%	41,274.5	10,173.4	3,532.8	34.7%	-11.9%	4.06x	3.80x	11.7x	9.5x
Eli Lilly and Company	NYSE:LLY	\$ 342.53	89.1% - 123.7%	323,868.6	28,541.4	10,175.8	35.7%	-2.8%	11.35x	11.48x	31.8x	33.2x
Johnson & Johnson	NYSE:JNJ	\$ 153.84	82.4% - 102.5%	425,217.7	94,943.0	32,717.0	34.5%	-1.5%	4.48x	4.51x	13.0x	12.9x
Pfizer Inc.	NYSE:PFE	\$ 40.36	71.7% - 102.9%	247,504.9	100,330.0	44,024.0	43.9%	51.5%	2.47x	3.03x	5.6x	8.4x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 821.67	98.4% - 152.7%	80,112.6	12,172.9	5,335.4	43.8%	-36.5%	6.58x	5.11x	15.0x	8.3x
Roche Holding AG	SWX:ROG	\$ 285.94	64.6% - 101.9%	253,336.1	71,837.5	26,701.4	37.2%	-5.0%	3.53x	3.71x	9.5x	9.0x
Sanofi	ENXTPA:SAN	\$ 104.99	90.6% - 126.4%	145,643.2	48,508.1	15,028.3	31.0%	16.2%	3.00x	3.39x	9.7x	10.9x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 32.72	97.1% - 124.5%	81,761.8	29,912.2	8,366.4	28.0%	-6.1%	2.73x	2.76x	9.8x	8.4x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 3.69	7.9% - 204.5%	(82.4)	na	(110.8)	na	na	na	na	na	na
		<i>Mean</i>	<i>78.1% - 130.5%</i>	<i>\$ 193,570.8</i>	<i>\$ 50,496.9</i>	<i>\$ 17,719.4</i>	<i>38.1%</i>	<i>1.2%</i>	<i>4.89x</i>	<i>4.86x</i>	<i>13.0x</i>	<i>12.4x</i>
		<i>Median</i>	<i>89.1% - 124.1%</i>	<i>\$ 196,574.0</i>	<i>\$ 48,508.1</i>	<i>\$ 12,602.1</i>	<i>35.7%</i>	<i>-2.8%</i>	<i>4.06x</i>	<i>3.80x</i>	<i>10.7x</i>	<i>9.5x</i>
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	\$ 100.76	81.0% - 108.0%	\$ 184,912.9	\$ 43,653.0	\$ 12,103.0	27.7%	-2.0%	4.24x	4.38x	15.3x	14.7x
Cipla Limited	NSEI:CIPLA	\$ 10.97	76.0% - 105.7%	8,508.7	2,684.7	534.8	19.9%	-8.0%	3.17x	3.01x	15.9x	13.9x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 20.72	79.9% - 142.6%	5,595.1	2,517.0	763.0	30.3%	-7.5%	2.22x	2.23x	7.3x	7.6x
Johnson & Johnson	NYSE:JNJ	\$ 153.84	82.4% - 102.5%	425,217.7	94,943.0	32,717.0	34.5%	-1.5%	4.48x	4.51x	13.0x	12.9x
Merck & Co., Inc.	NYSE:MRK	\$ 105.68	91.5% - 129.5%	289,300.1	59,283.0	24,354.0	41.1%	24.4%	4.88x	5.98x	11.9x	14.6x
Viatriis Inc.	NasdaqGS:VTRS	\$ 9.50	76.6% - 112.8%	29,703.3	16,262.7	5,700.9	35.1%	-9.5%	1.83x	1.66x	5.2x	4.6x
Novartis AG	SWX:NOVN	\$ 91.78	94.7% - 114.2%	218,509.4	51,828.0	18,004.0	34.7%	-7.1%	4.22x	4.21x	12.1x	11.9x
Pfizer Inc.	NYSE:PFE	\$ 40.36	71.7% - 102.9%	247,504.9	100,330.0	44,024.0	43.9%	51.5%	2.47x	3.03x	5.6x	8.4x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 11.97	91.7% - 124.5%	27,964.8	5,123.4	1,306.6	25.5%	0.5%	5.46x	5.56x	21.4x	20.8x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 8.85	77.3% - 130.5%	29,478.5	14,925.0	3,970.0	26.6%	-3.3%	1.98x	1.83x	7.4x	6.1x
		<i>Mean</i>	<i>82.3% - 117.3%</i>	<i>\$ 146,669.5</i>	<i>\$ 39,155.0</i>	<i>\$ 14,347.7</i>	<i>31.9%</i>	<i>3.8%</i>	<i>3.49x</i>	<i>3.64x</i>	<i>11.5x</i>	<i>11.6x</i>
		<i>Median</i>	<i>80.5% - 113.5%</i>	<i>\$ 107,308.1</i>	<i>\$ 29,957.9</i>	<i>\$ 8,902.0</i>	<i>32.4%</i>	<i>-2.6%</i>	<i>3.69x</i>	<i>3.62x</i>	<i>12.0x</i>	<i>12.4x</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-Mar-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 239.49	80.7% - 107.3%	\$ 159,565.1	\$ 26,323.0	\$ 13,486.0	51.2%	-0.4%	6.06x	6.14x	11.8x	10.0x
BioNTech SE	NasdaqGS:BNTX	\$ 124.57	65.9% - 106.4%	15,315.2	18,500.2	12,803.0	69.2%	-15.9%	0.83x	0.78x	1.2x	1.0x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 68.74	84.4% - 105.3%	177,715.3	46,159.0	20,161.0	43.7%	-6.9%	3.85x	3.83x	8.8x	8.1x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 3.18	37.1% - 111.0%	437.9	3.6	(277.2)	-7705.1%	-59.0%	nm	9.13x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 35.98	74.3% - 181.3%	1,397.6	2.4	(104.2)	-4420.9%	na	nm	nm	na	na
Collectis S.A.	ENXTPA:ALCLS	\$ 1.98	39.4% - 106.5%	103.9	25.7	(79.8)	-310.1%	-10.3%	4.04x	1.66x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 82.18	91.6% - 143.8%	121,086.4	27,281.0	13,077.0	47.9%	-11.5%	4.44x	4.54x	9.3x	7.8x
Incyte Corporation	NasdaqGS:INCY	\$ 72.27	83.8% - 111.1%	12,936.8	3,394.6	665.3	19.6%	-9.8%	3.81x	4.42x	19.4x	17.2x
Merck & Co., Inc.	NYSE:MRK	\$ 105.68	91.5% - 129.5%	289,300.1	59,283.0	24,354.0	41.1%	24.4%	4.88x	5.98x	11.9x	14.6x
Novartis AG	SWX:NOVN	\$ 91.78	94.7% - 114.2%	218,509.4	51,828.0	18,004.0	34.7%	-7.1%	4.22x	4.21x	12.1x	11.9x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 821.67	98.4% - 152.7%	80,112.6	12,172.9	5,335.4	43.8%	-36.5%	6.58x	5.11x	15.0x	8.3x
		<i>Mean</i>	76.5% - 124.5%	\$ 97,861.8	\$ 22,270.3	\$ 9,765.9	-1098.6%	-13.3%	4.30x	4.58x	11.2x	9.9x
		<i>Median</i>	83.8% - 111.1%	\$ 80,112.6	\$ 18,500.2	\$ 12,803.0	41.1%	-10.1%	4.22x	4.48x	11.9x	9.1x
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 138.95	94.5% - 119.5%	\$ 240,936.6	\$ 44,351.0	\$ 13,895.0	31.3%	26.5%	5.43x	6.65x	17.3x	22.3x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 61.24	82.9% - 120.7%	97,066.4	54,225.7	13,578.1	25.0%	12.8%	1.79x	1.97x	7.1x	7.7x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 68.74	84.4% - 105.3%	177,715.3	46,159.0	20,161.0	43.7%	-6.9%	3.85x	3.83x	8.8x	8.1x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 82.18	91.6% - 143.8%	121,086.4	27,281.0	13,077.0	47.9%	-11.5%	4.44x	4.54x	9.3x	7.8x
Johnson & Johnson	NYSE:JNJ	\$ 153.84	82.4% - 102.5%	425,217.7	94,943.0	32,717.0	34.5%	-1.5%	4.48x	4.51x	13.0x	12.9x
Novartis AG	SWX:NOVN	\$ 91.78	94.7% - 114.2%	218,509.4	51,828.0	18,004.0	34.7%	-7.1%	4.22x	4.21x	12.1x	11.9x
Pfizer Inc.	NYSE:PFE	\$ 40.36	71.7% - 102.9%	247,504.9	100,330.0	44,024.0	43.9%	51.5%	2.47x	3.03x	5.6x	8.4x
Sanofi	ENXTPA:SAN	\$ 104.99	90.6% - 126.4%	145,643.2	48,508.1	15,028.3	31.0%	16.2%	3.00x	3.39x	9.7x	10.9x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 223.96	79.1% - 129.3%	7,553.6	1,936.3	1,040.3	53.7%	70.0%	3.90x	4.44x	7.3x	11.4x
		<i>Mean</i>	85.8% - 118.3%	\$ 186,803.7	\$ 52,173.6	\$ 19,058.3	38.4%	16.7%	3.73x	4.06x	10.0x	11.2x
		<i>Median</i>	84.4% - 119.5%	\$ 177,715.3	\$ 48,508.1	\$ 15,028.3	34.7%	12.8%	3.90x	4.21x	9.3x	10.9x

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Imaging												
FUJIFILM Holdings Corporation	TSE:4901	\$ 50.39	86.6% - 107.0%	\$ 22,985.4	\$ 20,922.6	\$ 2,941.3	14.1%	-0.9%	1.10x	1.07x	7.8x	7.6x
General Electric Company	NYSE:GE	\$ 95.60	99.9% - 159.5%	118,425.0	76,555.0	8,454.0	11.0%	14.3%	1.55x	1.58x	14.0x	15.4x
Hitachi, Ltd.	TSE:6501	\$ 54.55	97.2% - 128.0%	70,624.7	83,616.3	7,676.7	9.2%	-2.6%	0.84x	0.82x	9.2x	6.8x
Hologic, Inc.	NasdaqGS:HOLX	\$ 80.70	93.1% - 135.0%	20,377.8	4,465.9	1,682.3	37.7%	-30.2%	4.56x	3.90x	12.1x	8.5x
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.09	46.8% - 100.7%	25.6	12.0	(3.4)	-28.2%	-27.2%	2.14x	2.48x	na	na
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 17.51	58.1% - 138.8%	23,096.6	19,052.0	715.0	3.8%	-37.0%	1.21x	1.17x	32.3x	6.6x
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 44.73	87.1% - 121.3%	52,670.8	4,100.7	1,497.5	36.5%	12.1%	12.84x	13.11x	35.2x	35.9x
Siemens Healthineers AG	XTRA:SHL	\$ 57.61	91.7% - 131.5%	80,562.0	23,215.8	4,049.4	17.4%	6.0%	3.47x	3.72x	19.9x	18.8x
Toshiba Corporation	TSE:6502	\$ 33.44	74.9% - 110.5%	16,816.1	25,804.9	1,385.2	5.4%	-24.3%	0.65x	0.59x	12.1x	7.8x
		<i>Mean</i>	<i>81.7% - 125.8%</i>	<i>\$ 45,064.9</i>	<i>\$ 28,638.4</i>	<i>\$ 3,155.3</i>	<i>11.9%</i>	<i>-10.0%</i>	<i>3.15x</i>	<i>3.16x</i>	<i>17.8x</i>	<i>13.4x</i>
		<i>Median</i>	<i>87.1% - 128.0%</i>	<i>\$ 23,096.6</i>	<i>\$ 20,922.6</i>	<i>\$ 1,682.3</i>	<i>11.0%</i>	<i>-2.6%</i>	<i>1.55x</i>	<i>1.58x</i>	<i>13.1x</i>	<i>8.2x</i>
Robotic Surgery												
Accuray Incorporated	NasdaqGS:ARAY	\$ 2.97	83.0% - 174.7%	\$ 423.3	\$ 417.4	\$ 7.3	1.7%	-37.8%	1.01x	1.00x	nm	15.1x
Globus Medical, Inc.	NYSE:GMED	\$ 56.64	69.3% - 111.2%	4,809.0	1,022.8	304.5	29.8%	5.5%	4.70x	5.05x	15.8x	14.6x
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 255.47	82.7% - 141.9%	86,722.1	6,222.2	1,959.0	31.5%	-3.4%	13.94x	15.16x	44.3x	33.3x
Smith & Nephew plc	LSE:SN.	\$ 13.88	83.8% - 117.0%	14,695.6	5,215.0	1,114.0	21.4%	0.2%	2.82x	2.82x	13.2x	11.1x
Stereotaxis, Inc.	NYSEAM:STXS	\$ 2.04	53.5% - 131.6%	136.2	28.1	(18.3)	-65.2%	50.1%	4.84x	4.01x	na	na
Stryker Corporation	NYSE:SYK	\$ 285.47	99.9% - 151.2%	120,852.4	18,449.0	4,536.0	24.6%	-2.7%	6.55x	7.09x	26.6x	24.9x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 129.20	95.7% - 128.7%	32,936.8	6,939.9	2,246.4	32.4%	-9.4%	4.75x	4.19x	14.7x	13.1x
		<i>Mean</i>	<i>81.1% - 136.6%</i>	<i>\$ 37,225.1</i>	<i>\$ 5,470.6</i>	<i>\$ 1,449.8</i>	<i>10.9%</i>	<i>0.3%</i>	<i>5.52x</i>	<i>5.62x</i>	<i>22.9x</i>	<i>18.7x</i>
		<i>Median</i>	<i>83.0% - 131.6%</i>	<i>\$ 14,695.6</i>	<i>\$ 5,215.0</i>	<i>\$ 1,114.0</i>	<i>24.6%</i>	<i>-2.7%</i>	<i>4.75x</i>	<i>4.19x</i>	<i>15.8x</i>	<i>14.9x</i>

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

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Mar-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Orthopedics													
CONMED Corporation	NYSE:CNMD	\$ 103.70	66.7% - 145.9%	\$ 4,281.0	\$ 1,045.5	\$ 156.7	15.0%	1.6%	4.09x	4.23x	27.3x	21.4x	
Enovis Corporation	NYSE:ENOV	\$ 53.49	43.4% - 121.9%	3,227.1	1,563.1	205.2	13.1%	-61.3%	2.06x	0.84x	15.7x	5.3x	
Medtronic plc	NYSE:MDT	\$ 80.62	70.5% - 106.4%	124,349.8	30,771.0	8,633.0	28.1%	-6.7%	4.04x	3.89x	14.4x	12.6x	
NuVasive, Inc.	NasdaqGS:NUVA	\$ 41.31	68.3% - 117.5%	2,921.9	1,201.9	218.2	18.2%	7.6%	2.43x	2.57x	13.4x	11.1x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 16.75	47.4% - 121.7%	586.8	460.7	1.6	0.3%	-8.1%	1.27x	1.26x	nm	10.2x	
Smith & Nephew plc	LSE:SN.	\$ 13.88	83.8% - 117.0%	14,695.6	5,215.0	1,114.0	21.4%	0.2%	2.82x	2.82x	13.2x	11.1x	
Stryker Corporation	NYSE:SYK	\$ 285.47	99.9% - 151.2%	120,852.4	18,449.0	4,536.0	24.6%	-2.7%	6.55x	7.09x	26.6x	24.9x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 129.20	95.7% - 128.7%	32,936.8	6,939.9	2,246.4	32.4%	-9.4%	4.75x	4.19x	14.7x	13.1x	
		<i>Mean</i>	72.0% - 126.3%	\$ 37,981.4	\$ 8,205.8	\$ 2,138.9	19.1%	-9.9%	3.50x	3.36x	17.9x	13.7x	
		<i>Median</i>	69.4% - 121.8%	\$ 9,488.3	\$ 3,389.1	\$ 666.1	19.8%	-4.7%	3.43x	3.36x	14.7x	11.9x	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 100.76	81.0% - 108.0%	\$ 184,912.9	\$ 43,653.0	\$ 12,103.0	27.7%	-2.0%	4.24x	4.38x	15.3x	14.7x	
Baxter International Inc.	NYSE:BAX	\$ 40.27	50.0% - 107.8%	36,061.0	15,113.0	3,258.0	21.6%	13.5%	2.39x	2.86x	11.1x	11.9x	
Becton, Dickinson and Company	NYSE:BDX	\$ 246.65	88.9% - 114.2%	86,383.0	18,738.0	4,773.0	25.5%	-2.9%	4.61x	4.39x	18.1x	16.5x	
Boston Scientific Corporation	NYSE:BSX	\$ 50.03	99.7% - 143.0%	80,639.4	12,682.0	3,169.0	25.0%	5.5%	6.36x	6.79x	25.4x	23.4x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 82.73	63.1% - 123.2%	49,867.1	5,382.4	1,931.5	35.9%	10.0%	9.26x	9.49x	25.8x	28.2x	
Medtronic plc	NYSE:MDT	\$ 80.62	70.5% - 106.4%	124,349.8	30,771.0	8,633.0	28.1%	-6.7%	4.04x	3.89x	14.4x	12.6x	
		<i>Mean</i>	75.5% - 117.1%	\$ 93,702.2	\$ 21,056.6	\$ 5,644.6	27.3%	2.9%	5.15x	5.30x	18.4x	17.9x	
		<i>Median</i>	75.8% - 111.1%	\$ 83,511.2	\$ 16,925.5	\$ 4,015.5	26.6%	1.7%	4.42x	4.38x	16.7x	15.6x	

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Diagnostics/Lab Testing												
Enzo Biochem, Inc.	NYSE:ENZ	\$ 2.43	79.4% - 243.0%	\$ 134.5	\$ 81.1	\$ (34.4)	-42.4%	na	1.66x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 67.81	88.1% - 231.7%	13,910.3	2,084.3	(423.4)	-20.3%	-47.2%	6.67x	7.98x	na	na
Laboratory Corporation of America Holdings	NYSE:LH	\$ 228.66	81.5% - 114.1%	26,285.6	14,876.8	2,663.5	17.9%	-27.8%	1.77x	1.64x	9.9x	6.4x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 23.23	82.4% - 166.9%	1,866.1	678.4	(71.0)	-10.5%	-127.5%	2.75x	2.72x	na	25.2x
NeoGenomics, Inc.	NASDAQ:NEO	\$ 17.41	89.2% - 290.2%	2,392.0	509.7	(85.7)	-16.8%	2809.1%	4.69x	4.94x	na	na
Quest Diagnostics Incorporated	NYSE:DGX	\$ 140.78	88.9% - 116.9%	20,427.9	9,883.0	1,989.0	20.1%	-27.4%	2.07x	1.91x	10.3x	7.1x
		<i>Mean</i>	<i>84.9% - 193.8%</i>	<i>\$ 10,836.1</i>	<i>\$ 4,685.6</i>	<i>\$ 673.0</i>	<i>-8.7%</i>	<i>515.9%</i>	<i>3.27x</i>	<i>3.84x</i>	<i>10.1x</i>	<i>12.9x</i>
		<i>Median</i>	<i>85.3% - 199.3%</i>	<i>\$ 8,151.2</i>	<i>\$ 1,381.3</i>	<i>\$ (52.7)</i>	<i>-13.6%</i>	<i>-27.8%</i>	<i>2.41x</i>	<i>2.72x</i>	<i>10.1x</i>	<i>7.1x</i>
Telehealth												
CareCloud, Inc.	NasdaqGM:CCLD	\$ 3.35	59.9% - 134.0%	\$ 53.5	\$ 138.8	\$ 16.0	11.5%	-4.8%	0.39x	0.38x	3.3x	2.3x
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 11.40	54.3% - 113.0%	194.0	59.5	2.6	4.3%	na	3.26x	na	nm	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 25.90	33.4% - 119.9%	4,900.0	2,406.8	(14.6)	-0.6%	-7.2%	2.04x	2.42x	na	18.7x
Veradigm Inc.	NasdaqGS:MDRX	\$ 13.05	56.1% - 103.2%	1,152.1	1,529.0	115.4	7.5%	-41.7%	0.75x	0.77x	10.0x	3.9x
Welltower Inc.	NYSE:WELL	\$ 71.14	71.5% - 125.9%	50,661.7	5,802.0	2,180.8	37.6%	14.0%	8.73x	10.96x	23.2x	27.9x
		<i>Mean</i>	<i>55.1% - 119.2%</i>	<i>\$ 11,392.3</i>	<i>\$ 1,987.2</i>	<i>\$ 460.0</i>	<i>12.1%</i>	<i>-9.9%</i>	<i>3.03x</i>	<i>3.63x</i>	<i>12.2x</i>	<i>13.2x</i>
		<i>Median</i>	<i>56.1% - 119.9%</i>	<i>\$ 1,152.1</i>	<i>\$ 1,529.0</i>	<i>\$ 16.0</i>	<i>7.5%</i>	<i>-6.0%</i>	<i>2.04x</i>	<i>1.59x</i>	<i>10.0x</i>	<i>11.3x</i>

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Mar-23	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	\$ 72.25	80.4% - 114.3%	\$ 8,137.9	\$ 2,610.4	\$ 564.0	21.6%	10.9%	3.12x	3.51x	14.4x	14.8x	
Amedisys, Inc.	NasdaqGS:AMED	\$ 73.55	41.7% - 106.0%	2,946.5	2,223.2	208.7	9.4%	-14.2%	1.33x	1.33x	14.1x	9.9x	
Brookdale Senior Living Inc.	NYSE:BKD	\$ 2.95	38.8% - 130.0%	4,997.7	2,744.9	208.6	7.6%	73.9%	1.82x	1.81x	24.0x	35.8x	
Community Health Systems, Inc.	NYSE:CYH	\$ 4.90	40.1% - 260.6%	13,545.9	12,211.0	1,168.0	9.6%	-26.1%	1.11x	1.10x	11.6x	7.2x	
DaVita Inc.	NYSE:DVA	\$ 81.11	65.0% - 124.2%	20,388.8	11,609.9	2,045.1	17.6%	-16.2%	1.76x	1.76x	10.0x	8.2x	
Encompass Health Corporation	NYSE:EHC	\$ 54.10	72.5% - 122.0%	8,924.5	4,348.6	873.8	20.1%	-18.9%	2.05x	1.75x	10.2x	8.6x	
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 41.40	59.9% - 146.8%	26,817.9	20,731.0	2,658.9	12.8%	-7.1%	1.29x	1.33x	10.1x	6.9x	
HCA Healthcare, Inc.	NYSE:HCA	\$ 263.12	94.3% - 160.0%	115,000.5	60,233.0	12,022.0	20.0%	-4.7%	1.91x	1.95x	9.6x	9.1x	
Pediatrix Medical Group, Inc.	NYSE:MD	\$ 14.91	60.4% - 109.2%	1,843.2	1,972.0	235.6	11.9%	-3.8%	0.93x	0.97x	7.8x	7.4x	
National HealthCare Corporation	NYSEAM:NHC	\$ 58.07	77.1% - 112.6%	838.3	1,074.3	57.8	5.4%	na	0.78x	na	14.5x	na	
RadNet, Inc.	NasdaqGM:RDNT	\$ 25.03	97.1% - 208.1%	3,000.4	1,430.1	165.7	11.6%	-8.3%	2.10x	2.26x	18.1x	14.1x	
Select Medical Holdings Corporation	NYSE:SEM	\$ 25.73	83.6% - 136.4%	8,615.0	6,333.5	580.9	9.2%	-30.6%	1.36x	1.40x	14.8x	9.0x	
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 6.79	19.1% - 113.2%	742.5	211.1	9.5	4.5%	na	3.52x	na	nm	na	
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 34.47	54.0% - 168.5%	8,281.8	2,539.3	481.4	19.0%	15.6%	3.26x	3.70x	17.2x	25.5x	
Tenet Healthcare Corporation	NYSE:THC	\$ 59.42	64.7% - 161.9%	25,033.8	19,390.0	3,542.0	18.3%	3.0%	1.29x	1.27x	7.1x	7.6x	
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 95.54	96.0% - 135.9%	6,719.3	3,025.5	358.0	11.8%	14.2%	2.22x	2.55x	18.8x	19.8x	
Universal Health Services, Inc.	NYSE:UHS	\$ 126.91	80.2% - 153.8%	14,231.6	13,399.4	1,643.0	12.3%	-14.2%	1.06x	1.14x	8.7x	7.4x	
		<i>Mean</i>	<i>66.2% - 144.9%</i>	<i>\$ 15,886.2</i>	<i>\$ 9,769.8</i>	<i>\$ 1,577.8</i>	<i>13.1%</i>	<i>-1.8%</i>	<i>1.82x</i>	<i>1.86x</i>	<i>13.2x</i>	<i>12.8x</i>	
		<i>Median</i>	<i>65.0% - 135.9%</i>	<i>\$ 8,281.8</i>	<i>\$ 3,025.5</i>	<i>\$ 564.0</i>	<i>11.9%</i>	<i>-7.1%</i>	<i>1.76x</i>	<i>1.75x</i>	<i>12.9x</i>	<i>9.0x</i>	

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

Sources of information: S&P Capital IQ.

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