



Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q3 2023 Update

Confidential

Member FINRA | SIPC



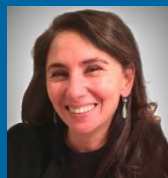
Ira Z. Leiderman
Managing Director,
Healthcare

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

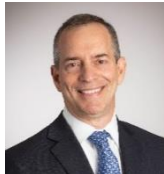
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

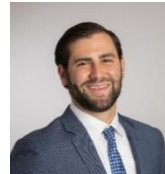
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



Ira Leiderman
Managing Director



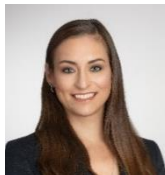
Deborah Aghib
Managing Director



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

AI'S IMPACT ON DRUG DEVELOPMENT

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

Drug development is very much like all other life science research, in that it is an iterative process. Each step along the development path consists of a series of repetitive experiments that are necessary to advance to the next step. The obvious goal is to find a molecule that is safe and effective in treating a specific disease and successfully navigating the regulatory approval process. Getting to the goal line of approval is a long and arduous road that can cost hundreds of millions of dollars, and in some cases, has exceeded one billion dollars.¹

But does it have to cost this much? Sadly, the short answer is yes. Screening for molecules that have activity against a specific disease takes time. Remember the iterative process: therapies that may prevent or treat diseases affecting a large number of people require very large clinical studies to determine their statistical significance. All these steps require increasingly large sums of money. The logical question arises of whether there is a way of reducing these costs. The answer is maybe.

Artificial intelligence, or AI, which is all the rage in the media, is, as we stated in our last report, in its “toddlerhood.” But even as a toddler, it may be starting to play an important role in drug development. AI’s utility in the drug development process is now being evaluated in various ways along the road to approval. The journal Nature conducted a survey of scientists asking the ways in which they think AI may benefit the research process. The responses from its 1,600 respondents are interesting. They reported that they think AI will have the greatest impact in the following ways:

- Providing faster ways to process data
- Speeding up computations
- Saving researchers time and money
- Automating data acquisition
- Answering questions that are otherwise difficult to solve
- Optimizing experimental set-ups for acquiring data
- Making new discoveries

The respondents to the survey were from around the world, with more than half from the United States and the European Union, and 28% from Asia.²

¹ Congressional Budget Office; April 2021

² Nature, Vol 621, 28 September 2023

Let's review where AI may play a role in speeding up the drug discovery and development process, and in turn reduce costs. The very first step in drug development is finding a molecule that is, in the vernacular, "druggable," or, in other words, may be turned into a drug. Clearly, the molecule must show some activity in treating a specific disease. Currently, in order to identify a drug candidate, hundreds of thousands of molecules and proteins are put through high-throughput screening. These highly automated processes identify molecules that may be of interest. Various methods have been implemented to accelerate this process, but it may still take many months to identify a few, if any, candidates. This is not only time-consuming but is expensive. Although this is always the first step, the use of AI may be an efficient way of winnowing down the pool of prospective drug candidates by identifying needed chemical structures or the geometry of a protein. This smaller pool can then be further evaluated.

The next area where AI may create a big impact is in making molecules druggable. AI has the potential to eliminate many of the iterative steps that molecules currently undergo to identify the few that may be suitable for pre-clinical studies. What goes into making a molecule druggable? If it is a chemical entity, medicinal chemists look at the chemical structure and try to manipulate it in a way that may make it safer, more readily available, and easier to administer. If it is a protein-based molecule, like an antibody, it may be engineered to optimize its bioavailability and its ability to identify and bind to its target. In the aggregate, all these steps can take about 18 months, however, it is thought that with the assistance of AI, this process can be reduced to six months.³

Now that you have a drug, how do you determine that it is safe and effective? This is the fun part: clinical trial design and implementation. Keep in mind that less than 10% of drugs that enter clinical trials make it through this process successfully. AI can assist and pretest the design of studies, and thus lead to more efficient studies, driving greater success rates and lowering costs. Part of that success may be the result of its proficiency in identifying the subjects who should be enrolled in a study. AI and machine learning (ML) tools may also assist in the management and analysis of the data collected throughout the course of the study. Importantly, AI can review data for both accuracy and consistency. In addition, AI may identify trends in the study that can reveal other uses for the drug under study. This too would save both time and money.⁴

³ Nature, Vol 621, 21 September 2023

⁴ Paul, D, et al. Drug Discovery Today, Vol 26;1, January 2021

To its credit, the U.S. Food and Drug Administration (FDA) is actively engaging with stakeholders in both academia and industry in the areas of AI and ML. This has been in response to the increasing number of drug and biologic applications that have utilized these new tools in the development of the data that supports these applications. In the latest numbers reported by the FDA, 2021 saw over 100 applications for approval had AI/ML components.⁵

As stated earlier, AI is just a toddler. But as it grows, so too will our knowledge regarding how to utilize it effectively in the discovery and development of new and exciting therapies. We here provide just an overview as to how AI may impact drug development; there are many other points along the drug development road that may be improved by the use of AI/ML. However, the promise of a shortened timeline from the bench to the clinic is certainly on the horizon, as is the potential for reduced costs in getting there.⁶

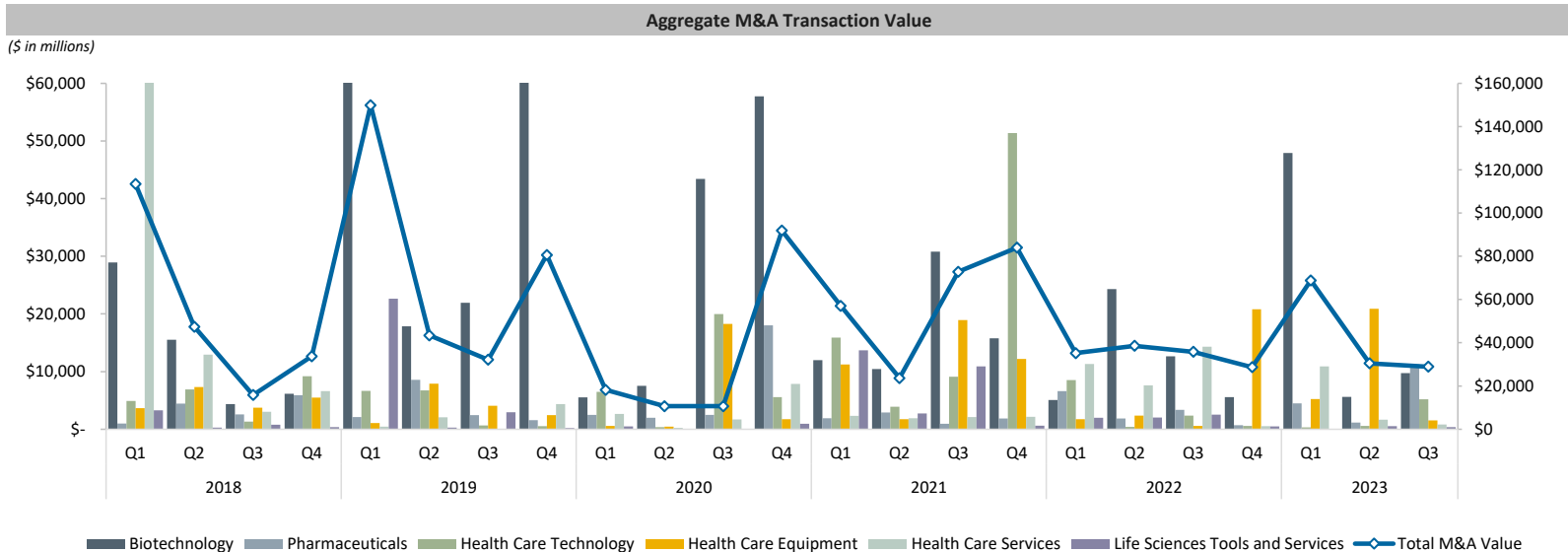
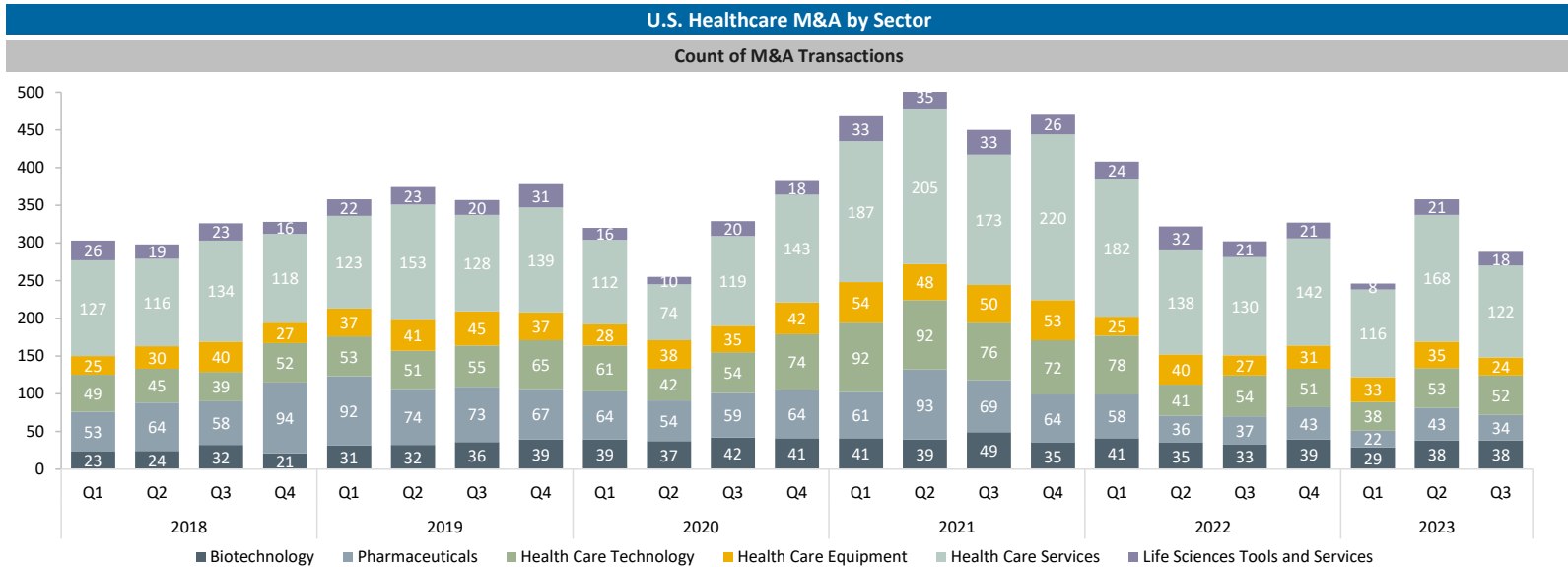
⁵ Artificial Intelligence and Machine Learning (AI/ML) in Drug Development. US FDA, 16 May 2023

⁶ Qureshi, R. et al. www.cell.com/heliyon 26 June 2023

I AI'S IMPACT ON DRUG DEVELOPMENT

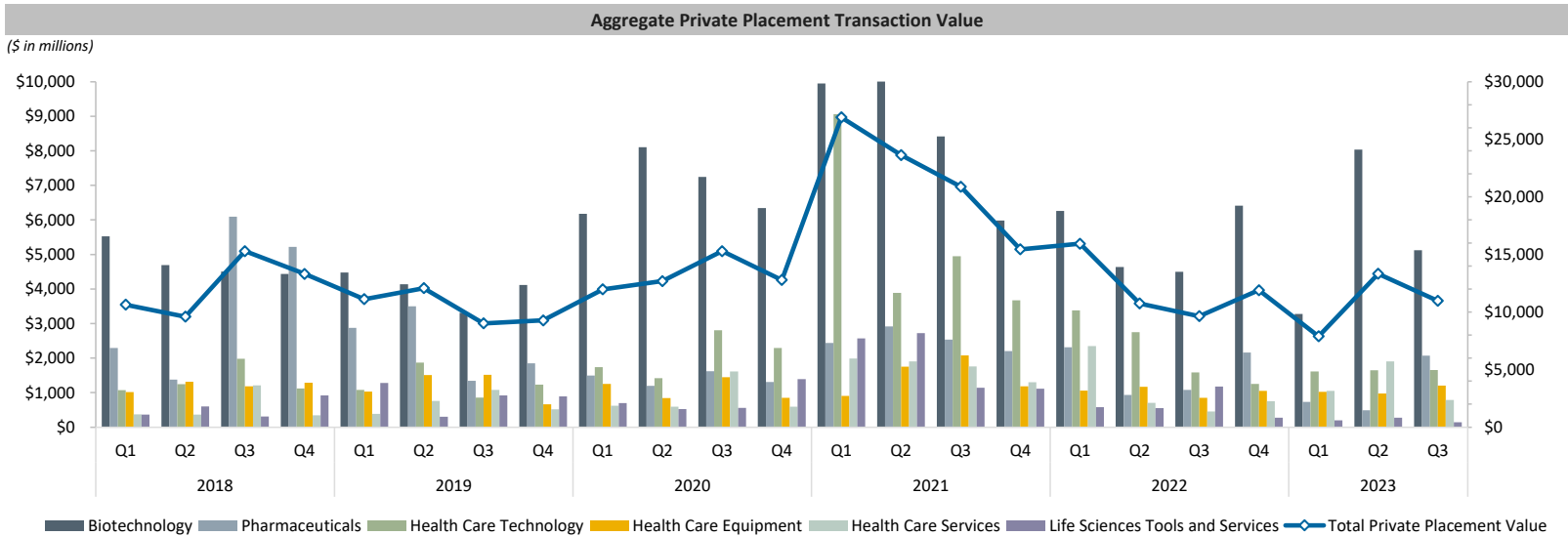
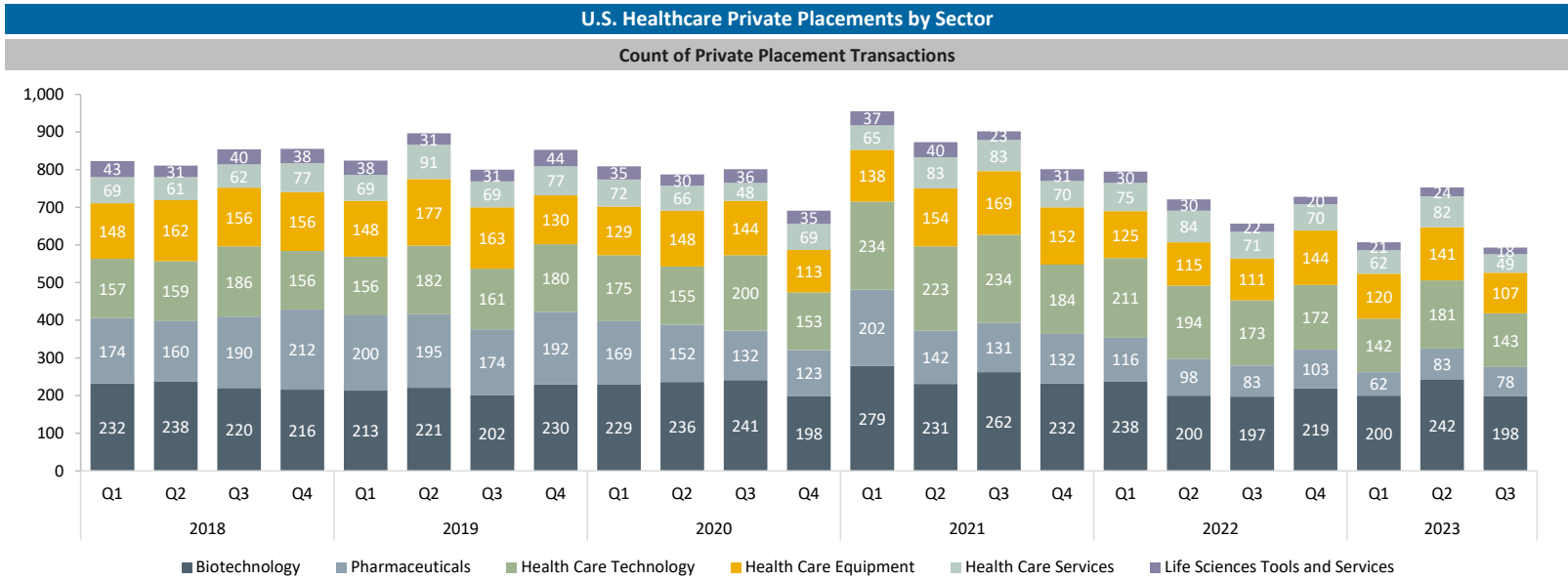
II M&A & PRIVATE PLACEMENTS REVIEW

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 AI'S IMPACT ON DRUG DEVELOPMENT

II M&A & PRIVATE PLACEMENTS REVIEW

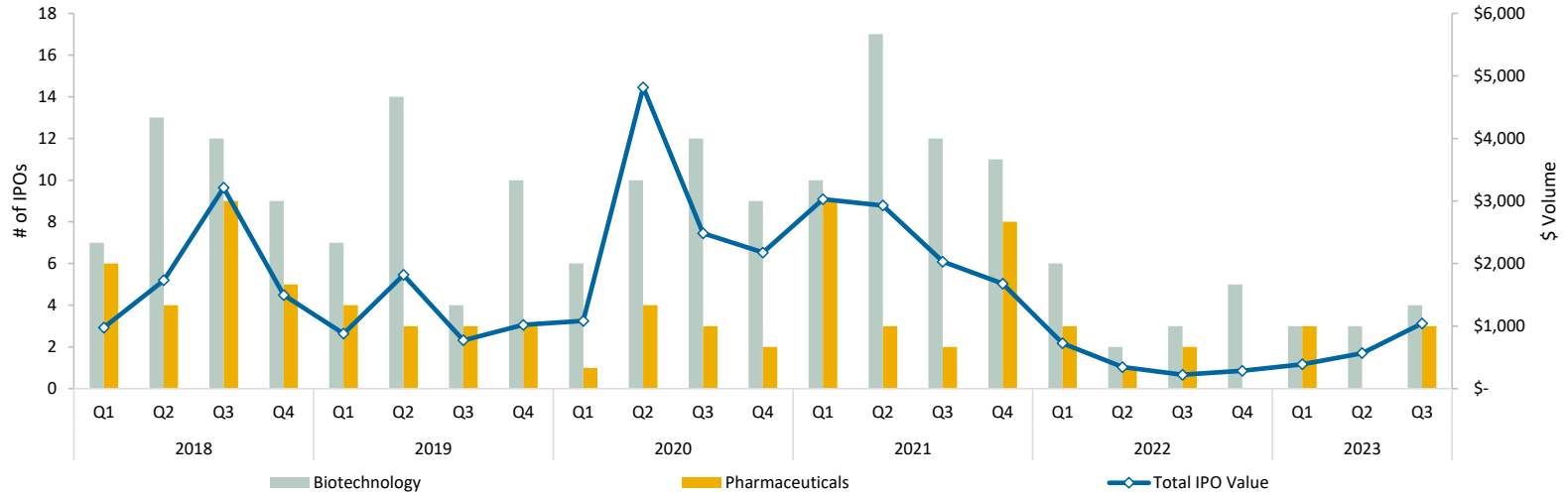
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

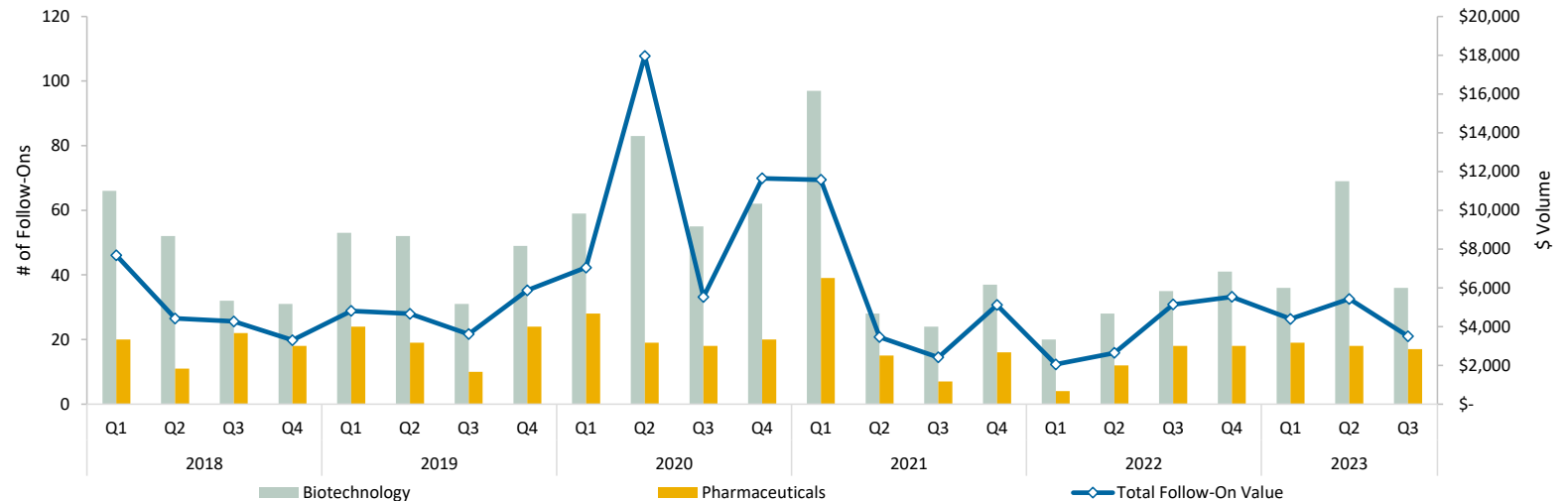
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



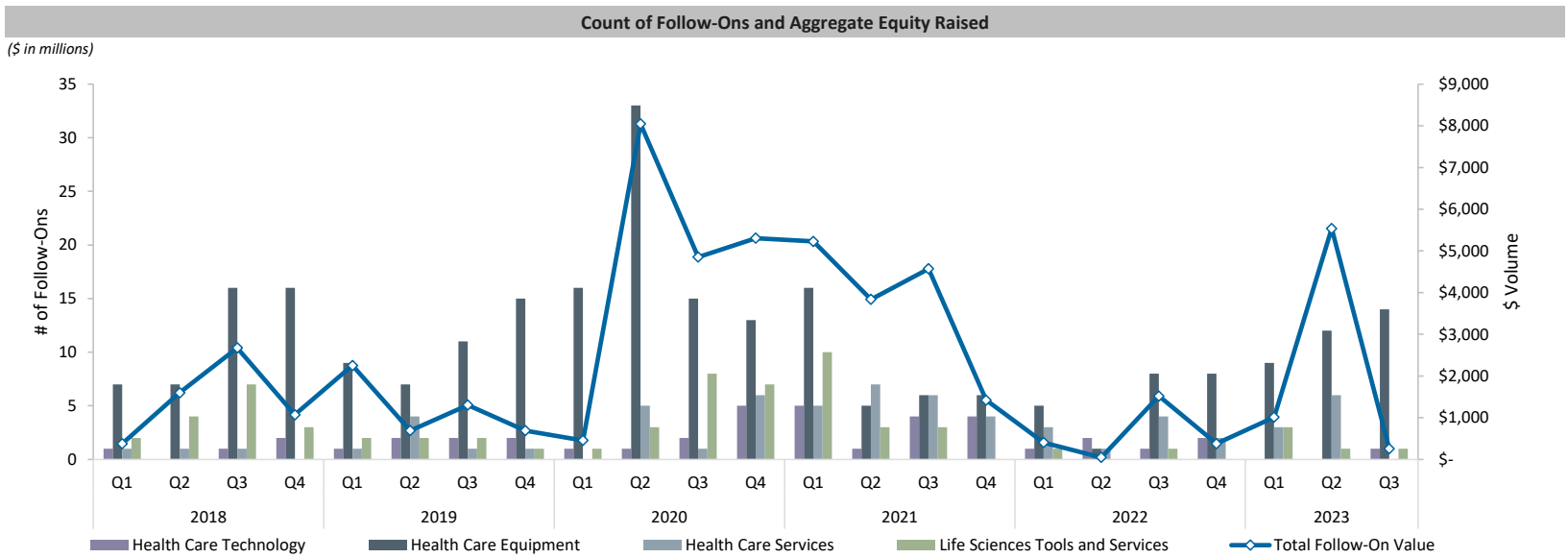
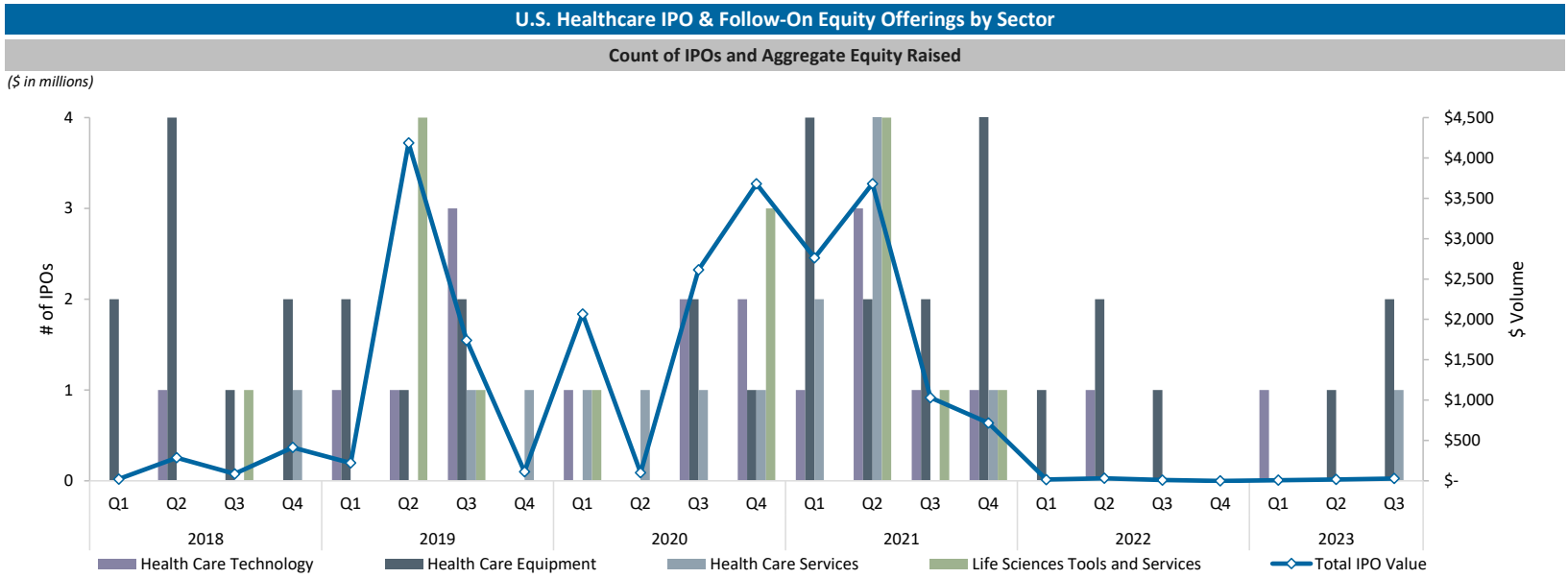
Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



Sources of information: S&P Capital IQ.

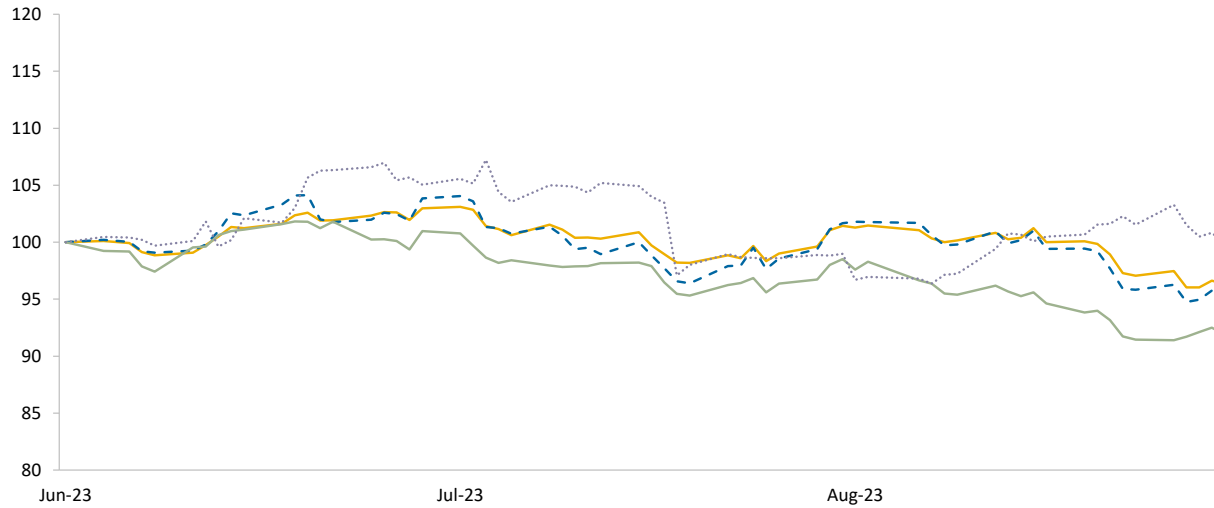
EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)



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 - Jun 30, 2023 to Sep 29, 2023 (Chart 1)

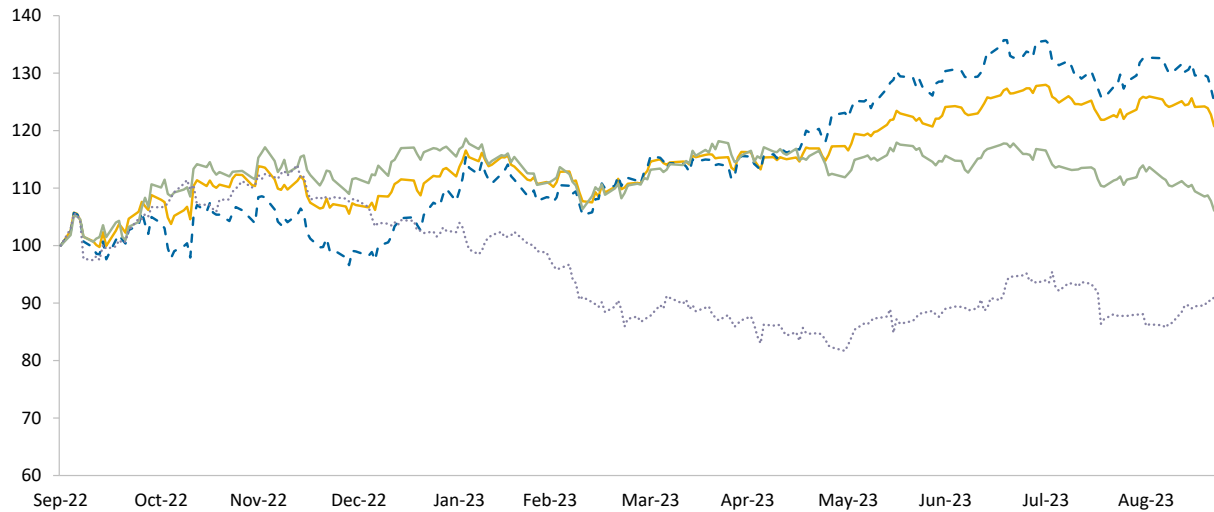


Indices

Chart 1 Chart 2

S&P 500	—	-3.6%	19.6%
NASDAQ Composite	- - -	-4.1%	25.0%
Nasdaq HC	—	-8.1%	6.3%
S&P 500 HC Services	-0.1%	-11.1%

1 Year - Sep 30, 2022 to Sep 29, 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		
		30-Sep-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 135.48	89.6% - 116.9%	\$ 233,992.0	\$ 44,485.0	\$ 17,610.0	39.6%	26.5%	5.26x	6.46x	13.3x	21.6x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 22.48	59.2% - 117.9%	1,569.5	811.0	244.1	30.1%	329.5%	1.94x	5.40x	6.4x	nm	
BioNTech SE	NasdaqGS:BNTX	\$ 108.64	57.5% - 113.8%	9,374.5	10,026.4	6,484.5	64.7%	-15.9%	0.93x	0.48x	1.4x	0.6x	
CSL Limited	ASX:CSL	\$ 161.84	79.8% - 101.3%	90,509.7	13,310.0	3,876.0	29.1%	2.3%	6.80x	8.66x	23.4x	26.4x	
CureVac N.V.	NasdaqGM:CVAC	\$ 6.83	53.4% - 124.9%	986.1	41.1	(261.5)	-636.8%	-63.7%	24.02x	11.61x	na	na	
Dynavax Technologies Corporation	NasdaqGS:DVAX	\$ 14.77	97.7% - 156.8%	1,571.3	459.4	136.6	29.7%	177.8%	3.42x	3.50x	11.5x	15.3x	
GSK plc	LSE:GSK	\$ 18.21	92.7% - 116.0%	91,399.9	37,277.5	12,547.8	33.7%	-18.0%	2.45x	1.98x	7.3x	6.7x	
Inovio Pharmaceuticals, Inc.	NasdaqCM:INO	\$ 0.39	14.9% - 104.6%	(59.9)	9.6	(169.1)	-1758.0%	-5.0%	-6.22x	-40.98x	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 155.75	86.0% - 103.8%	425,864.4	97,773.0	34,313.0	35.1%	-1.5%	4.36x	4.52x	12.4x	12.9x	
Merck & Co., Inc.	NYSE:MRK	\$ 102.95	86.0% - 119.7%	292,149.0	58,311.0	12,328.0	21.1%	24.4%	5.01x	6.04x	23.7x	14.8x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 103.29	47.5% - 108.7%	27,288.0	10,654.0	876.0	8.2%	-20.4%	2.56x	1.52x	31.2x	2.2x	
Novavax, Inc.	NasdaqGS:NVAX	\$ 7.24	28.2% - 129.2%	414.9	1,597.4	(579.0)	-36.2%	na	0.26x	0.33x	na	na	
Pfizer Inc.	NYSE:PFE	\$ 32.73	59.6% - 103.0%	208,504.1	77,943.0	31,071.0	39.9%	52.1%	2.68x	2.55x	6.7x	7.1x	
Sanofi	ENXTPA:SAN	\$ 107.41	96.5% - 131.6%	148,819.9	50,267.5	15,339.5	30.5%	16.2%	2.96x	3.47x	9.7x	11.1x	
		<i>Mean</i>	<i>67.8% - 117.7%</i>	<i>\$ 109,455.9</i>	<i>\$ 28,783.3</i>	<i>\$ 9,558.4</i>	<i>-147.8%</i>	<i>38.8%</i>	<i>4.03x</i>	<i>1.11x</i>	<i>13.4x</i>	<i>11.9x</i>	
		<i>Median</i>	<i>69.7% - 116.4%</i>	<i>\$ 58,898.9</i>	<i>\$ 11,982.0</i>	<i>\$ 5,180.2</i>	<i>29.9%</i>	<i>2.3%</i>	<i>2.82x</i>	<i>3.48x</i>	<i>11.5x</i>	<i>12.0x</i>	

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

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – 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-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Neurology													
AbbVie Inc.	NYSE:ABBV	\$ 147.58	87.8% - 112.7%	\$ 316,216.2	\$ 56,023.0	\$ 29,196.0	52.1%	6.9%	5.64x	5.62x	10.8x	10.8x	
Biogen Inc.	NASDAQ:BIIB	\$ 257.01	80.4% - 102.7%	36,517.3	9,971.5	3,086.5	31.0%	-11.9%	3.66x	3.36x	11.8x	8.4x	
Eli Lilly and Company	NYSE:LLY	\$ 537.13	89.2% - 177.8%	498,558.5	29,515.5	9,765.0	33.1%	-2.8%	16.89x	17.68x	nm	nm	
Johnson & Johnson	NYSE:JNJ	\$ 155.75	86.0% - 103.8%	425,864.4	97,773.0	34,313.0	35.1%	-1.5%	4.36x	4.52x	12.4x	12.9x	
Pfizer Inc.	NYSE:PFE	\$ 32.73	59.6% - 103.0%	208,504.1	77,943.0	31,071.0	39.9%	52.1%	2.68x	2.55x	6.7x	7.1x	
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 822.96	97.1% - 123.2%	78,712.2	12,670.8	4,815.1	38.0%	-36.5%	6.21x	5.02x	16.3x	8.1x	
Roche Holding AG	SWX:ROG	\$ 273.87	74.6% - 101.7%	246,065.9	70,560.8	25,702.3	36.4%	-5.0%	3.49x	3.60x	9.6x	8.8x	
Sanofi	ENXTPA:SAN	\$ 107.41	96.5% - 131.6%	148,819.9	50,267.5	15,339.5	30.5%	16.2%	2.96x	3.47x	9.7x	11.1x	
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 31.07	95.2% - 126.3%	81,301.8	28,451.3	8,545.2	30.0%	-6.9%	2.86x	2.74x	9.5x	8.3x	
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 0.55	5.6% - 110.7%	(12.5)	na	(122.3)	na	na	na	na	na	na	
		<i>Mean</i>	77.2% - 119.3%	\$ 204,054.8	\$ 48,130.7	\$ 16,171.1	36.2%	1.2%	5.42x	5.40x	10.9x	9.4x	
		<i>Median</i>	86.9% - 111.7%	\$ 178,662.0	\$ 50,267.5	\$ 12,552.3	35.1%	-2.8%	3.66x	3.60x	10.3x	8.6x	
Anti-Infectives													
Abbott Laboratories	NYSE:ABT	\$ 96.32	83.2% - 103.3%	\$ 177,897.1	\$ 40,226.0	\$ 9,912.0	24.6%	-2.0%	4.42x	4.21x	17.9x	14.1x	
Cipla Limited	NSEI:CIPLA	\$ 14.28	92.8% - 139.2%	10,908.4	2,864.9	645.0	22.5%	-8.0%	3.81x	3.86x	16.9x	17.9x	
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 25.48	94.0% - 177.8%	6,621.5	2,731.0	823.0	30.1%	-7.5%	2.42x	2.64x	8.0x	9.1x	
Johnson & Johnson	NYSE:JNJ	\$ 155.75	86.0% - 103.8%	425,864.4	97,773.0	34,313.0	35.1%	-1.5%	4.36x	4.52x	12.4x	12.9x	
Merck & Co., Inc.	NYSE:MRK	\$ 102.95	86.0% - 119.7%	292,149.0	58,311.0	12,328.0	21.1%	24.4%	5.01x	6.04x	23.7x	14.8x	
Viatrix Inc.	NasdaqGS:VTRS	\$ 9.86	79.5% - 116.5%	29,963.0	15,601.9	5,128.3	32.9%	-9.5%	1.92x	1.68x	5.8x	4.6x	
Novartis AG	SWX:NOVN	\$ 97.29	93.9% - 120.7%	229,339.9	53,073.0	20,030.0	37.7%	-7.1%	4.32x	4.42x	11.4x	12.5x	
Pfizer Inc.	NYSE:PFE	\$ 32.73	59.6% - 103.0%	208,504.1	77,943.0	31,071.0	39.9%	52.1%	2.68x	2.55x	6.7x	7.1x	
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 13.95	99.1% - 125.6%	32,867.8	5,491.3	1,494.5	27.2%	0.5%	5.99x	6.53x	22.0x	24.4x	
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 10.20	89.1% - 144.0%	30,433.6	15,017.0	3,712.0	24.7%	-3.3%	2.03x	1.89x	8.2x	6.3x	
		<i>Mean</i>	86.3% - 125.4%	\$ 144,454.9	\$ 36,903.2	\$ 11,945.7	29.6%	3.8%	3.69x	3.83x	13.3x	12.4x	
		<i>Median</i>	87.6% - 120.2%	\$ 105,382.5	\$ 27,914.0	\$ 7,520.2	28.7%	-2.6%	4.06x	4.04x	11.9x	12.7x	

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

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Cancer Immunotherapy													
Amgen Inc.	NasdaqGS:AMGN	\$ 268.76	90.6% - 126.9%	\$ 171,256.9	\$ 26,582.0	\$ 13,763.0	51.8%	-0.4%	6.44x	6.59x	12.4x	10.7x	
BioNTech SE	NasdaqGS:BNTX	\$ 108.64	57.5% - 113.8%	9,374.5	10,026.4	6,484.5	64.7%	-15.9%	0.93x	0.48x	1.4x	0.6x	
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 57.46	70.6% - 99.7%	151,908.4	45,187.0	18,693.0	41.4%	-6.9%	3.36x	3.28x	8.1x	6.9x	
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 3.04	35.4% - 109.4%	386.7	9.4	(133.2)	-1416.5%	-59.0%	41.12x	8.06x	na	na	
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 27.52	56.9% - 110.6%	1,051.2	3.3	(118.4)	-3639.6%	na	nm	nm	na	na	
Cellectis S.A.	ENXTPA:ALCLS	\$ 1.55	37.6% - 100.9%	89.1	24.8	(71.1)	-287.3%	-10.3%	3.60x	1.42x	na	na	
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 74.94	83.5% - 122.0%	110,147.0	27,382.0	12,164.0	44.4%	-11.5%	4.02x	4.13x	9.1x	7.1x	
Incyte Corporation	NasdaqGS:INCY	\$ 57.77	66.9% - 100.2%	9,561.9	3,513.3	524.2	14.9%	-9.8%	2.72x	3.27x	18.2x	12.7x	
Merck & Co., Inc.	NYSE:MRK	\$ 102.95	86.0% - 119.7%	292,149.0	58,311.0	12,328.0	21.1%	24.4%	5.01x	6.04x	23.7x	14.8x	
Novartis AG	SWX:NOVN	\$ 97.29	93.9% - 120.7%	229,339.9	53,073.0	20,030.0	37.7%	-7.1%	4.32x	4.42x	11.4x	12.5x	
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 822.96	97.1% - 123.2%	78,712.2	12,670.8	4,815.1	38.0%	-36.5%	6.21x	5.02x	16.3x	8.1x	
		<i>Mean</i>	70.5% - 113.4%	\$ 95,816.1	\$ 21,525.7	\$ 8,043.5	-457.2%	-13.3%	7.77x	4.27x	12.6x	9.2x	
		<i>Median</i>	70.6% - 113.8%	\$ 78,712.2	\$ 12,670.8	\$ 6,484.5	37.7%	-10.1%	4.17x	4.27x	11.9x	9.4x	
Cardiovascular													
AstraZeneca PLC	LSE:AZN	\$ 135.48	89.6% - 116.9%	\$ 233,992.0	\$ 44,485.0	\$ 17,610.0	39.6%	26.5%	5.26x	6.46x	13.3x	21.6x	
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 48.11	69.2% - 101.1%	88,605.2	53,181.2	12,162.7	22.9%	12.8%	1.67x	1.80x	7.3x	7.0x	
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 57.46	70.6% - 99.7%	151,908.4	45,187.0	18,693.0	41.4%	-6.9%	3.36x	3.28x	8.1x	6.9x	
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 74.94	83.5% - 122.0%	110,147.0	27,382.0	12,164.0	44.4%	-11.5%	4.02x	4.13x	9.1x	7.1x	
Johnson & Johnson	NYSE:JNJ	\$ 155.75	86.0% - 103.8%	425,864.4	97,773.0	34,313.0	35.1%	-1.5%	4.36x	4.52x	12.4x	12.9x	
Novartis AG	SWX:NOVN	\$ 97.29	93.9% - 120.7%	229,339.9	53,073.0	20,030.0	37.7%	-7.1%	4.32x	4.42x	11.4x	12.5x	
Pfizer Inc.	NYSE:PFE	\$ 32.73	59.6% - 103.0%	208,504.1	77,943.0	31,071.0	39.9%	52.1%	2.68x	2.55x	6.7x	7.1x	
Sanofi	ENXTPA:SAN	\$ 107.41	96.5% - 131.6%	148,819.9	50,267.5	15,339.5	30.5%	16.2%	2.96x	3.47x	9.7x	11.1x	
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 225.87	79.8% - 110.5%	7,258.8	2,110.9	1,149.3	54.4%	70.0%	3.44x	4.26x	6.3x	10.9x	
		<i>Mean</i>	81.0% - 112.1%	\$ 178,271.1	\$ 50,155.8	\$ 18,059.2	38.4%	16.7%	3.56x	3.88x	9.4x	10.8x	
		<i>Median</i>	83.5% - 110.5%	\$ 151,908.4	\$ 50,267.5	\$ 17,610.0	39.6%	12.8%	3.44x	4.13x	9.1x	10.9x	

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

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Imaging													
FUJIFILM Holdings Corporation	TSE:4901	\$ 57.97	94.2% - 138.3%	\$ 25,387.8	\$ 20,015.5	\$ 2,896.9	14.5%	-0.9%	1.27x	1.18x	8.8x	8.4x	
General Electric Company	NYSE:GE	\$ 110.55	93.7% - 177.9%	123,206.2	80,938.0	9,254.0	11.4%	14.3%	1.52x	1.65x	13.3x	16.0x	
Hitachi, Ltd.	TSE:6501	\$ 62.10	91.2% - 155.0%	67,604.9	73,547.2	10,373.6	14.1%	-3.1%	0.92x	0.78x	6.5x	6.5x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 69.40	79.0% - 116.1%	17,128.1	4,038.3	1,285.1	31.8%	-30.2%	4.24x	3.27x	13.3x	7.2x	
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.15	75.0% - 200.0%	46.6	13.0	(4.0)	-31.0%	-27.2%	3.57x	4.52x	na	na	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 20.07	90.6% - 163.3%	26,177.3	20,052.4	431.2	2.2%	-37.0%	1.31x	1.33x	nm	7.4x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 36.98	76.4% - 105.4%	41,985.2	4,617.3	1,655.7	35.9%	10.3%	9.09x	10.45x	25.4x	28.6x	
Siemens Healthineers AG	XTRA:SHL	\$ 50.80	82.6% - 115.9%	72,728.5	23,607.0	3,432.3	14.5%	5.0%	3.08x	3.36x	21.2x	17.0x	
Toshiba Corporation	TSE:6502	\$ 30.82	82.0% - 114.4%	14,881.3	23,278.6	1,957.3	8.4%	-24.1%	0.64x	0.52x	7.6x	6.9x	
		<i>Mean</i>	<i>85.0% - 142.9%</i>	<i>\$ 43,238.4</i>	<i>\$ 27,789.7</i>	<i>\$ 3,475.8</i>	<i>11.3%</i>	<i>-10.3%</i>	<i>2.85x</i>	<i>3.01x</i>	<i>13.7x</i>	<i>12.3x</i>	
		<i>Median</i>	<i>82.6% - 138.3%</i>	<i>\$ 26,177.3</i>	<i>\$ 20,052.4</i>	<i>\$ 1,957.3</i>	<i>14.1%</i>	<i>-3.1%</i>	<i>1.52x</i>	<i>1.65x</i>	<i>13.3x</i>	<i>7.9x</i>	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARAY	\$ 2.72	63.3% - 150.3%	\$ 378.7	\$ 447.6	\$ 6.9	1.5%	-37.8%	0.85x	0.89x	nm	13.5x	
Globus Medical, Inc.	NYSE:GMED	\$ 49.65	62.0% - 101.6%	5,951.1	1,096.9	318.5	29.0%	5.5%	5.43x	6.25x	18.7x	18.1x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 292.29	81.6% - 162.3%	98,212.1	6,664.5	2,024.3	30.4%	-3.4%	14.74x	17.17x	48.5x	37.7x	
Smith & Nephew plc	LSE:SN.	\$ 12.33	76.7% - 105.3%	13,625.1	5,349.0	1,135.0	21.2%	0.2%	2.55x	2.61x	12.0x	10.3x	
Stereotaxis, Inc.	NYSEAM:STXS	\$ 1.58	57.6% - 118.8%	107.3	29.4	(19.9)	-67.6%	50.1%	3.65x	3.16x	na	na	
Stryker Corporation	NYSE:SYK	\$ 273.27	89.0% - 134.5%	116,760.6	19,455.0	4,794.0	24.6%	-2.7%	6.00x	6.85x	24.4x	24.0x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 112.22	75.2% - 109.4%	29,054.8	7,195.5	2,359.8	32.8%	-9.4%	4.04x	3.70x	12.3x	11.5x	
		<i>Mean</i>	<i>72.2% - 126.0%</i>	<i>\$ 37,727.1</i>	<i>\$ 5,748.3</i>	<i>\$ 1,516.9</i>	<i>10.3%</i>	<i>0.3%</i>	<i>5.32x</i>	<i>5.80x</i>	<i>23.2x</i>	<i>19.2x</i>	
		<i>Median</i>	<i>75.2% - 118.8%</i>	<i>\$ 13,625.1</i>	<i>\$ 5,349.0</i>	<i>\$ 1,135.0</i>	<i>24.6%</i>	<i>-2.7%</i>	<i>4.04x</i>	<i>3.70x</i>	<i>18.7x</i>	<i>15.8x</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 – 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-23	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Orthopedics													
CONMED Corporation	NYSE:CNMD	\$ 100.85	72.8% - 141.9%	\$ 4,180.1	\$ 1,139.1	\$ 159.3	14.0%	1.6%	3.67x	4.13x	26.2x	20.9x	
Enovis Corporation	NYSE:ENOV	\$ 52.73	79.0% - 120.2%	3,315.4	1,627.2	205.5	12.6%	-61.3%	2.04x	0.86x	16.1x	5.4x	
Medtronic plc	NYSE:MDT	\$ 78.36	85.2% - 103.4%	121,503.6	31,558.0	8,333.0	26.4%	-6.7%	3.85x	3.81x	14.6x	12.3x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 12.86	55.5% - 105.0%	526.4	598.4	(23.5)	-3.9%	-8.1%	0.88x	1.13x	na	9.2x	
Smith & Nephew plc	LSE:SN.	\$ 12.33	76.7% - 105.3%	13,625.1	5,349.0	1,135.0	21.2%	0.2%	2.55x	2.61x	12.0x	10.3x	
Stryker Corporation	NYSE:SYK	\$ 273.27	89.0% - 134.5%	116,760.6	19,455.0	4,794.0	24.6%	-2.7%	6.00x	6.85x	24.4x	24.0x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 112.22	75.2% - 109.4%	29,054.8	7,195.5	2,359.8	32.8%	-9.4%	4.04x	3.70x	12.3x	11.5x	
		<i>Mean</i>	<i>76.2% - 117.1%</i>	<i>\$ 41,280.8</i>	<i>\$ 9,560.3</i>	<i>\$ 2,423.3</i>	<i>18.3%</i>	<i>-12.4%</i>	<i>3.29x</i>	<i>3.30x</i>	<i>17.6x</i>	<i>13.4x</i>	
		<i>Median</i>	<i>76.7% - 109.4%</i>	<i>\$ 13,625.1</i>	<i>\$ 5,349.0</i>	<i>\$ 1,135.0</i>	<i>21.2%</i>	<i>-6.7%</i>	<i>3.67x</i>	<i>3.70x</i>	<i>15.4x</i>	<i>11.5x</i>	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 96.32	83.2% - 103.3%	\$ 177,897.1	\$ 40,226.0	\$ 9,912.0	24.6%	-2.0%	4.42x	4.21x	17.9x	14.1x	
Baxter International Inc.	NYSE:BAX	\$ 37.74	64.8% - 101.9%	34,372.7	15,181.0	3,076.0	20.3%	13.5%	2.26x	2.72x	11.2x	11.4x	
Becton, Dickinson and Company	NYSE:BDX	\$ 258.53	90.0% - 119.7%	91,155.4	19,046.0	4,873.0	25.6%	-2.9%	4.79x	4.63x	18.7x	17.5x	
Boston Scientific Corporation	NYSE:BSX	\$ 52.80	95.3% - 136.1%	86,950.8	13,400.0	3,384.0	25.3%	5.5%	6.49x	7.32x	25.7x	25.2x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 69.28	73.0% - 103.2%	41,504.6	5,657.1	1,751.1	31.0%	10.0%	7.34x	7.90x	23.7x	23.5x	
Medtronic plc	NYSE:MDT	\$ 78.36	85.2% - 103.4%	121,503.6	31,558.0	8,333.0	26.4%	-6.7%	3.85x	3.81x	14.6x	12.3x	
		<i>Mean</i>	<i>81.9% - 111.3%</i>	<i>\$ 92,230.7</i>	<i>\$ 20,844.7</i>	<i>\$ 5,221.5</i>	<i>25.5%</i>	<i>2.9%</i>	<i>4.86x</i>	<i>5.10x</i>	<i>18.6x</i>	<i>17.3x</i>	
		<i>Median</i>	<i>84.2% - 103.4%</i>	<i>\$ 89,053.1</i>	<i>\$ 17,113.5</i>	<i>\$ 4,128.5</i>	<i>25.4%</i>	<i>1.7%</i>	<i>4.60x</i>	<i>4.42x</i>	<i>18.3x</i>	<i>15.8x</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 – 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	
		30-Sep-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	\$ 1.40	51.1% - 140.0%	\$ 88.9	\$ 71.0	\$ (41.0)	-57.7%	na	1.25x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 68.22	67.7% - 233.1%	14,120.7	2,300.6	(199.0)	-8.7%	-47.2%	6.14x	8.10x	na	na
Laboratory Corporation of America Holdings	NYSE:LH	\$ 200.36	77.4% - 100.8%	22,220.7	14,880.8	2,230.0	15.0%	-27.8%	1.49x	1.39x	10.0x	5.4x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 16.04	66.3% - 115.2%	1,390.5	698.9	(119.9)	-17.2%	-127.5%	1.99x	2.02x	na	18.8x
NeoGenomics, Inc.	NASDAQ:NEO	\$ 12.30	59.9% - 205.0%	1,769.1	551.6	(56.2)	-10.2%	2809.1%	3.21x	3.65x	na	na
Quest Diagnostics Incorporated	NYSE:DGX	\$ 121.15	76.5% - 99.5%	18,721.2	9,488.0	1,751.0	18.5%	-27.4%	1.97x	1.75x	10.7x	6.5x
		<i>Mean</i>	<i>66.5% - 148.9%</i>	<i>\$ 9,718.5</i>	<i>\$ 4,665.2</i>	<i>\$ 594.2</i>	<i>-10.0%</i>	<i>515.9%</i>	<i>2.68x</i>	<i>3.38x</i>	<i>10.3x</i>	<i>10.2x</i>
		<i>Median</i>	<i>67.0% - 127.6%</i>	<i>\$ 7,944.9</i>	<i>\$ 1,499.8</i>	<i>\$ (48.6)</i>	<i>-9.4%</i>	<i>-27.8%</i>	<i>1.98x</i>	<i>2.02x</i>	<i>10.3x</i>	<i>6.5x</i>
Telehealth												
CareCloud, Inc.	NasdaqGM:CCLD	\$ 1.15	25.5% - 110.6%	\$ 25.0	\$ 125.6	\$ 12.0	9.6%	-4.8%	0.20x	0.18x	2.1x	1.1x
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 11.37	60.8% - 155.2%	185.4	57.1	(5.8)	-10.1%	na	3.25x	na	na	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 18.59	53.5% - 100.6%	3,693.5	2,530.8	(4.0)	-0.2%	-7.2%	1.46x	1.82x	na	14.1x
Veradigm Inc.	NasdaqGS:MDRX	\$ 13.14	66.5% - 116.3%	1,161.9	1,529.0	115.4	7.5%	-42.4%	0.76x	0.77x	10.1x	4.0x
Welltower Inc.	NYSE:WELL	\$ 81.34	93.8% - 144.0%	57,688.8	6,177.0	2,350.5	38.1%	14.0%	9.34x	12.48x	24.5x	31.8x
		<i>Mean</i>	<i>60.0% - 125.3%</i>	<i>\$ 12,550.9</i>	<i>\$ 2,083.9</i>	<i>\$ 493.6</i>	<i>9.0%</i>	<i>-10.1%</i>	<i>3.00x</i>	<i>3.81x</i>	<i>12.2x</i>	<i>12.7x</i>
		<i>Median</i>	<i>60.8% - 116.3%</i>	<i>\$ 1,161.9</i>	<i>\$ 1,529.0</i>	<i>\$ 12.0</i>	<i>7.5%</i>	<i>-6.0%</i>	<i>1.46x</i>	<i>1.30x</i>	<i>10.1x</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.

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-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	\$ 70.31	78.3% - 105.1%	\$ 8,005.3	\$ 2,777.6	\$ 596.5	21.5%	10.9%	2.88x	3.45x	13.4x	14.6x	
Amedisys, Inc.	NasdaqGS:AMED	\$ 93.40	87.7% - 134.7%	3,493.3	2,229.4	191.0	8.6%	-14.2%	1.57x	1.58x	18.3x	11.8x	
Brookdale Senior Living Inc.	NYSE:BKD	\$ 4.14	79.9% - 182.4%	5,235.8	2,889.5	300.3	10.4%	73.9%	1.81x	1.90x	17.4x	37.5x	
Community Health Systems, Inc.	NYSE:CYH	\$ 2.90	36.2% - 154.3%	13,402.0	12,390.0	1,244.0	10.0%	-26.1%	1.08x	1.09x	10.8x	7.1x	
DaVita Inc.	NYSE:DVA	\$ 94.53	80.8% - 144.8%	21,455.8	11,738.7	2,009.6	17.1%	-16.2%	1.83x	1.85x	10.7x	8.6x	
Encompass Health Corporation	NYSE:EHC	\$ 67.16	93.2% - 148.8%	10,149.7	4,574.3	952.5	20.8%	-18.9%	2.22x	1.99x	10.7x	9.8x	
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 43.23	82.3% - 157.4%	26,555.3	21,421.9	2,582.2	12.1%	-7.1%	1.24x	1.32x	10.3x	6.9x	
HCA Healthcare, Inc.	NYSE:HCA	\$ 245.98	80.7% - 137.9%	109,444.6	61,920.0	12,308.0	19.9%	-4.7%	1.77x	1.85x	8.9x	8.6x	
Pediatrics Medical Group, Inc.	NYSE:MD	\$ 12.71	64.7% - 104.0%	1,693.2	1,995.3	218.5	11.0%	-3.8%	0.85x	0.89x	7.7x	6.8x	
National HealthCare Corporation	NYSEAM:NHC	\$ 63.98	91.9% - 124.1%	898.6	1,087.0	74.2	6.8%	na	0.83x	na	12.1x	na	
RadNet, Inc.	NasdaqGM:RDNT	\$ 28.19	80.1% - 234.3%	3,285.8	1,528.2	187.7	12.3%	-8.3%	2.15x	2.47x	17.5x	15.4x	
Select Medical Holdings Corporation	NYSE:SEM	\$ 25.27	75.4% - 134.0%	8,364.6	6,488.8	681.3	10.5%	-30.6%	1.29x	1.36x	12.3x	8.7x	
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 8.99	50.8% - 149.8%	741.9	221.6	19.1	8.6%	na	3.35x	na	38.8x	na	
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 29.25	63.9% - 143.0%	7,686.7	2,661.5	498.4	18.7%	15.6%	2.89x	3.44x	15.4x	23.6x	
Tenet Healthcare Corporation	NYSE:THC	\$ 65.89	77.2% - 179.6%	24,478.7	19,894.0	3,477.0	17.5%	3.0%	1.23x	1.25x	7.0x	7.4x	
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 92.93	89.3% - 116.9%	6,750.2	3,387.7	368.6	10.9%	14.2%	1.99x	2.56x	18.3x	19.9x	
Universal Health Services, Inc.	NYSE:UHS	\$ 125.73	79.3% - 152.4%	13,896.1	13,798.7	1,733.2	12.6%	-14.2%	1.01x	1.11x	8.0x	7.3x	
			<i>Mean</i>	76.0% - 147.3%	\$ 15,619.9	\$ 10,059.1	\$ 1,614.2	13.5%	-1.8%	1.76x	1.87x	14.0x	12.9x
			<i>Median</i>	79.9% - 144.8%	\$ 8,005.3	\$ 3,387.7	\$ 596.5	12.1%	-7.1%	1.77x	1.85x	12.1x	8.7x

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.

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

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

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

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