



Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q4 2023 Update

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Ira Z. Leiderman
Managing Director,
Healthcare

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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 Ziegel & Co.

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



Margery Fischbein
Managing Director,
Healthcare

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305-438-7816

Ms. Fischbein has a long track record of successfully advising clients in the healthcare industry on M&A 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

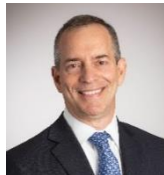
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

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



Margery Fischbein
Managing Director



Laura Salpeter
Director



Joseph Smith
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Associate



Tahz Rashid
Associate



Charles Davis
Associate



Francisco Belliard
Analyst



Alejandro Sanchez
Analyst

I

MEASLES: BACK TO THE FUTURE?

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

In recent days, we are hearing about the start of a possible measles epidemic among school age children in South Florida and elsewhere in the United States.¹ As of the writing of this report, more than 50 cases have been confirmed and the number is expected to grow. To put this number in context, 2023 saw a total of 58 cases spread across 20 jurisdictions in the United States, which was a decrease in the number of cases reported in 2022.²

Measles is a highly contagious disease caused by infection with the rubeola virus. It spreads by way of people coming into contact with aerosolized droplets from an infected person. In addition to airborne droplets containing the virus, the virus can remain active and contagious for up to two hours on surfaces on which the droplets have landed. Even though we think of measles as a childhood disease, the disease can be found in people of all ages. It is quite serious and can lead to severe complications such as pneumonia, hearing loss, encephalitis, and death. Obviously, it is a disease that should not be taken lightly.

Thankfully, until now, we have heard of relatively few cases of measles in the United States and European Union due to the success of modern vaccination efforts. The mass immunization of school-age children is one of the great public health success stories of the second half of the 20th century.³ The eradication of measles had been a dream for centuries and finally became a reality in the 1960s.

The rubeola virus, the causative agent of the disease, was first isolated by Enders and Peeble in the 1950s.⁴ Once techniques were developed to propagate the virus in the lab, the hunt was on for a safe and efficacious vaccine.⁵ The first vaccine introduced for use in the United States in the mid-1960s was derived from “killed virus.” Several years later, the vaccine was replaced with an improved vaccine made with attenuated virus.⁶ This second vaccine is still in use today and is a component of the MMR (measles, mumps, rubella) vaccine which is used to immunize virtually all children in the United States.

¹ US Centers for Disease Control; 1 March 2024. In addition to Florida, confirmed cases have been reported in Arizona, California, Georgia, Indiana, Louisiana, Maryland, Michigan, Minnesota, Missouri, New Jersey, New York City, Ohio, Pennsylvania, Virginia, and Washington

² Ibid

³ History of Vaccines. The College of Physicians of Philadelphia. <https://historyofvaccines.org/history/measles/overview>

⁴ US Centers for Disease Control; Measles History

⁵ Ibid

⁶ History of Vaccines. The College of Physicians of Philadelphia

The measles component of the MMR vaccine is 93% effective after the first dose and 97% effective after the second dose.⁷ So, you may ask, why do we still see cases of measles if the vaccine is so effective? For reasons that have not been fully elucidated, some children do not respond fully to the vaccine and are not adequately immunized.^{8,9} However, these poor responders usually are protected by herd immunity. Herd immunity means, if you may recall, that when the vast majority of people are adequately immunized, the virus has a difficult time gaining a toehold in the population. No reservoir of virus, ergo, no infections.

But vaccines only work when they are administered. In the decade or so prior to the COVID-19 pandemic, we started witnessing parents failing to have their children vaccinated. Their reasons for this behavior varied, but for an increasing number of parents, it was based on a growing mistrust of and disinformation about the vaccines.¹⁰ This vaccine mistrust grew with the shade thrown on COVID-19 vaccines after they were introduced during the pandemic.

Even though data clearly demonstrates the safety and efficacy of vaccines, social influencers, led by politicians, continue to espouse misrepresented or false data. Speaking at a campaign event in Virginia this past Saturday (March 2, 2024), the frontrunner for the Republican nomination for president was quoted as saying that he would not “give one penny to any school that has a vaccine mandate.”¹¹ Vaccine mandates for childhood diseases have for decades been instrumental in assuring that children are vaccinated before entering school, thus ensuring the health of both students and staff. In addition, older students are required in many jurisdictions to be properly immunized against bacterial meningitis, another public health success story.

Joseph Ladapo, the Florida surgeon general, recently told parents that they could send their unvaccinated children who were exposed to measles to school, even though 90% of unvaccinated children have a chance of developing the measles if exposed.¹² People are entitled to form their own opinions as long as it does not harm others. However, for a public health official, who happens to be a physician and holds a doctoral degree in health policy, to firmly offer advice that is contrary to evidence-based practice is unethical and almost criminal. Politics has no place in the public health arena!

⁷ US Centers for Disease Control

⁸ Adrian Bailey; Amit Sapra. StatPearls. June 12, 2022

⁹ Deeks, SL, et al., CMAJ. 183;9 June 14, 2011

¹⁰ Michels, SY, et al., Pediatrics, 152;2 August 2023

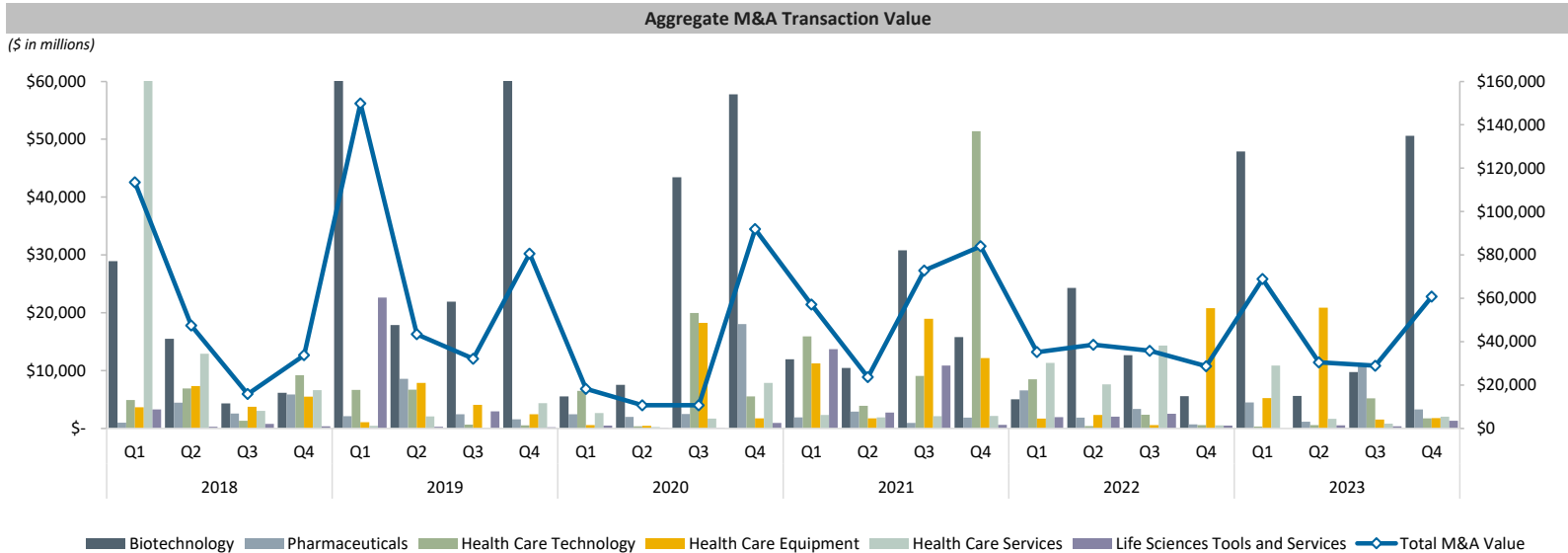
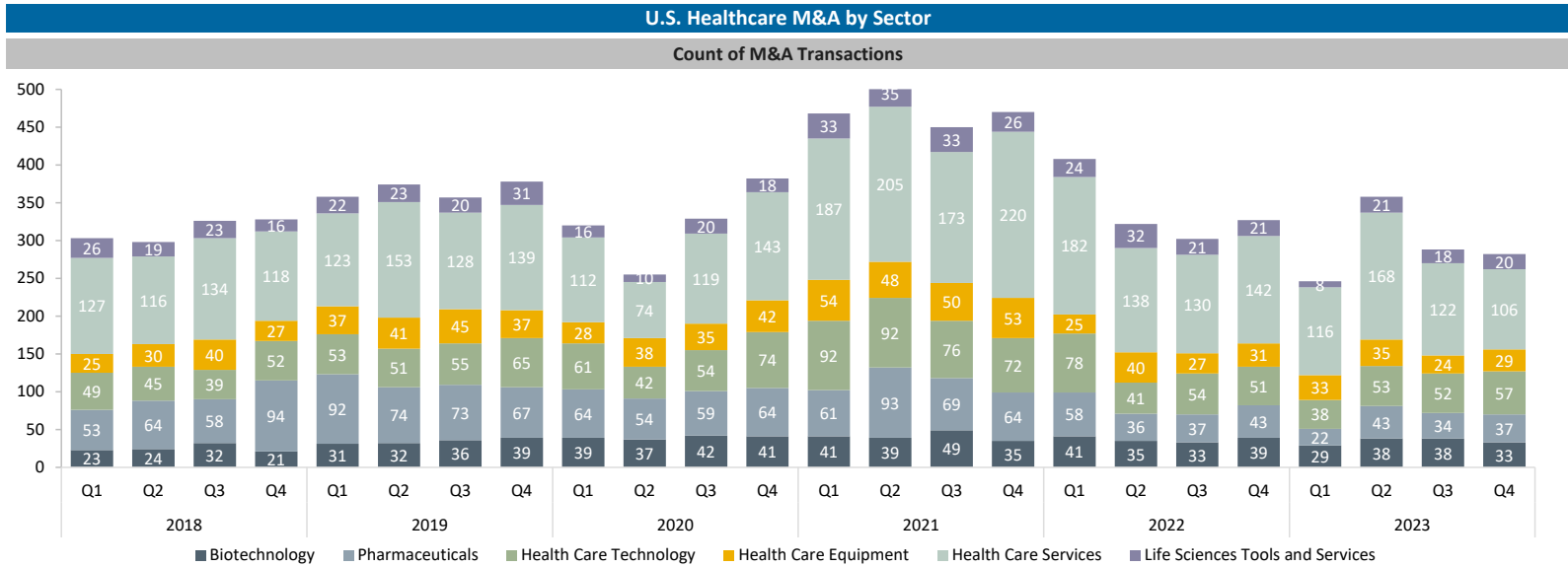
¹¹ Gabriella Ferrigine, Salon, March 4, 2024

¹² Leanna S. Wen, Opinion, Washington Post, March 5, 2024

I MEASLES: BACK TO THE FUTURE?

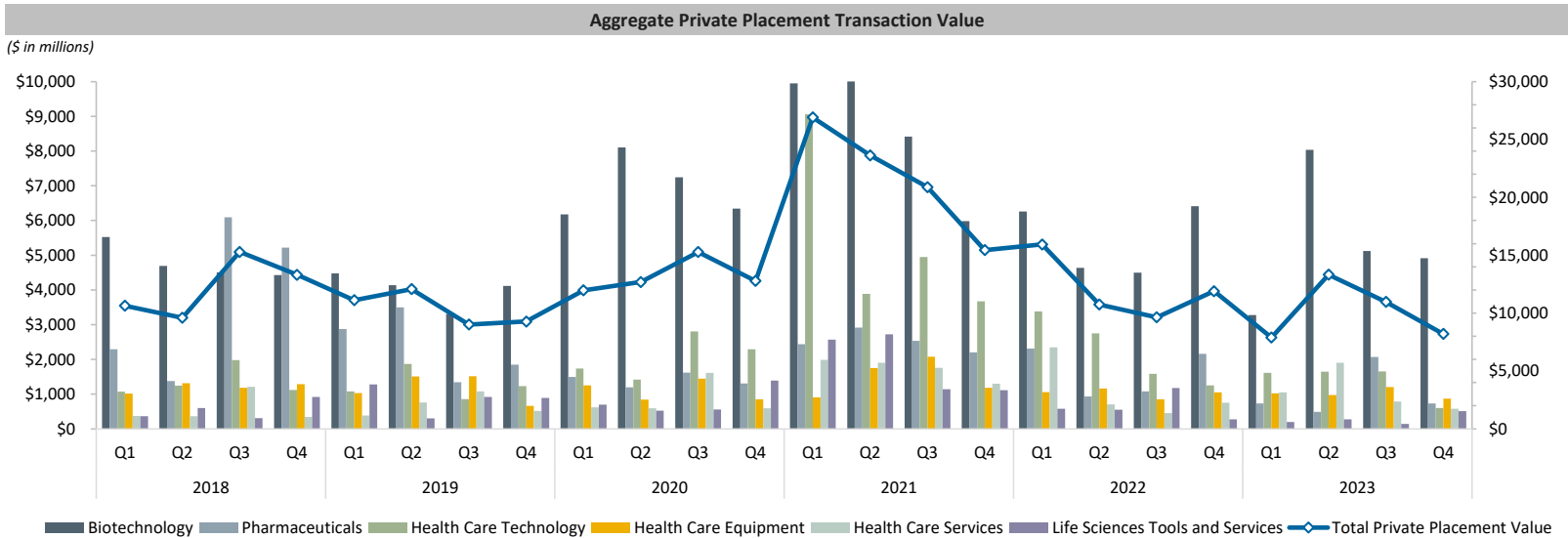
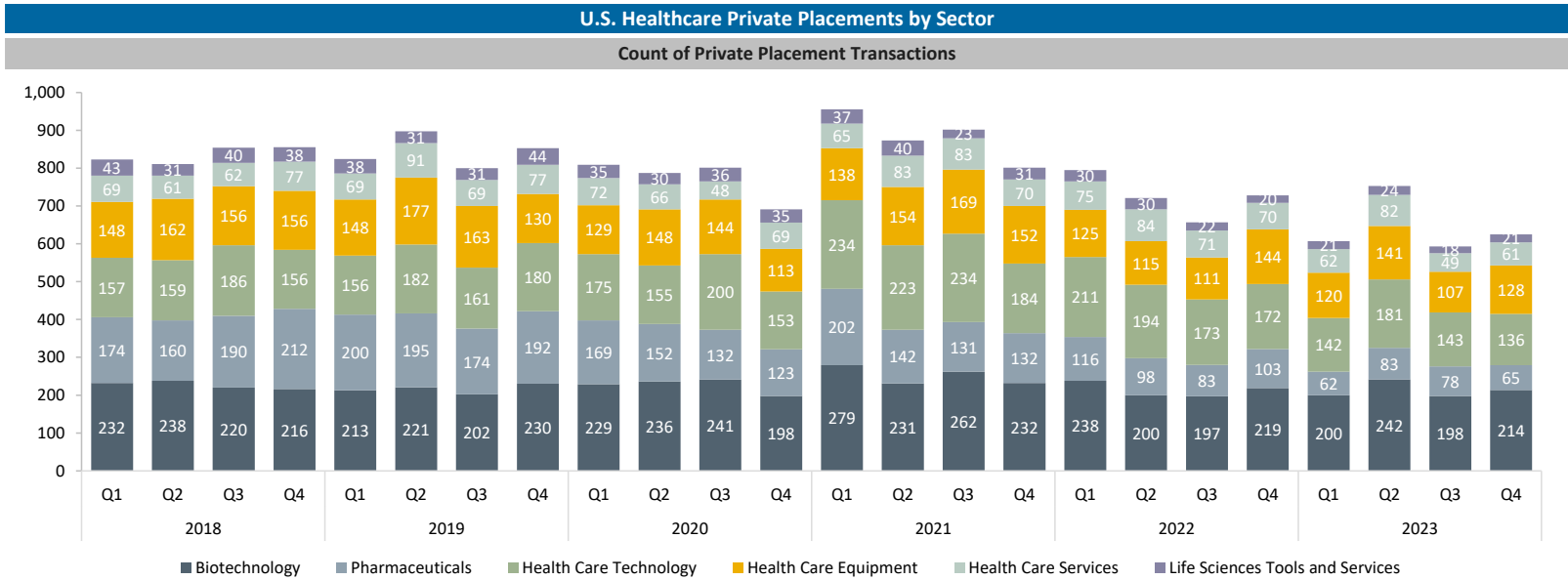
II M&A & PRIVATE PLACEMENTS REVIEW

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 MEASLES: BACK TO THE FUTURE?

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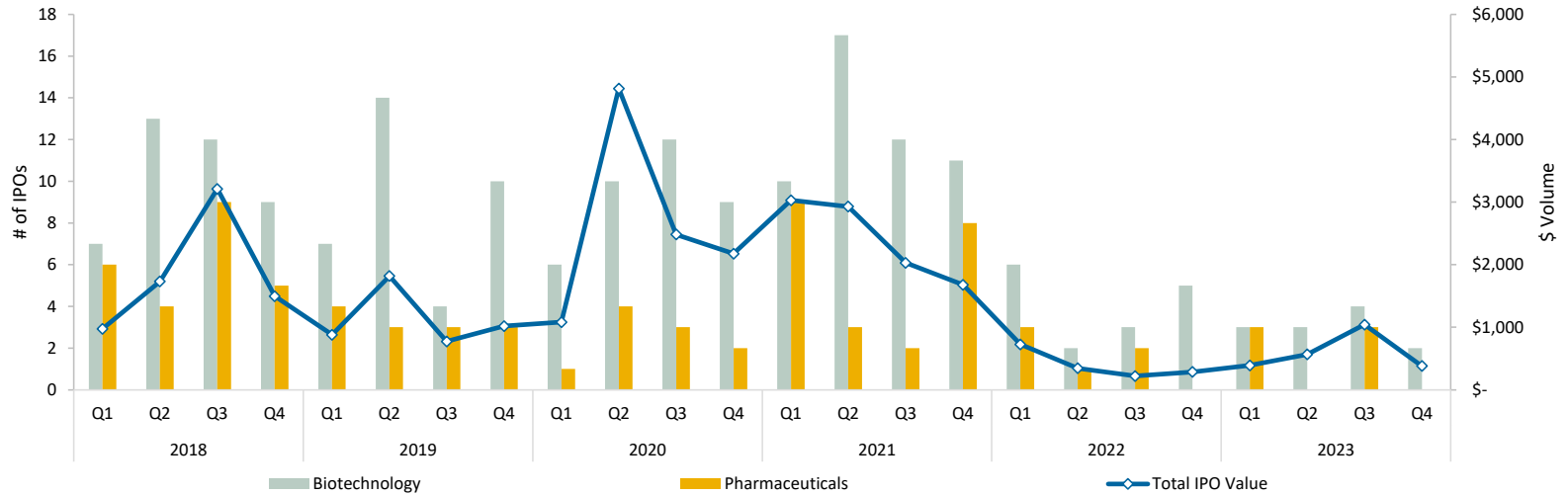
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

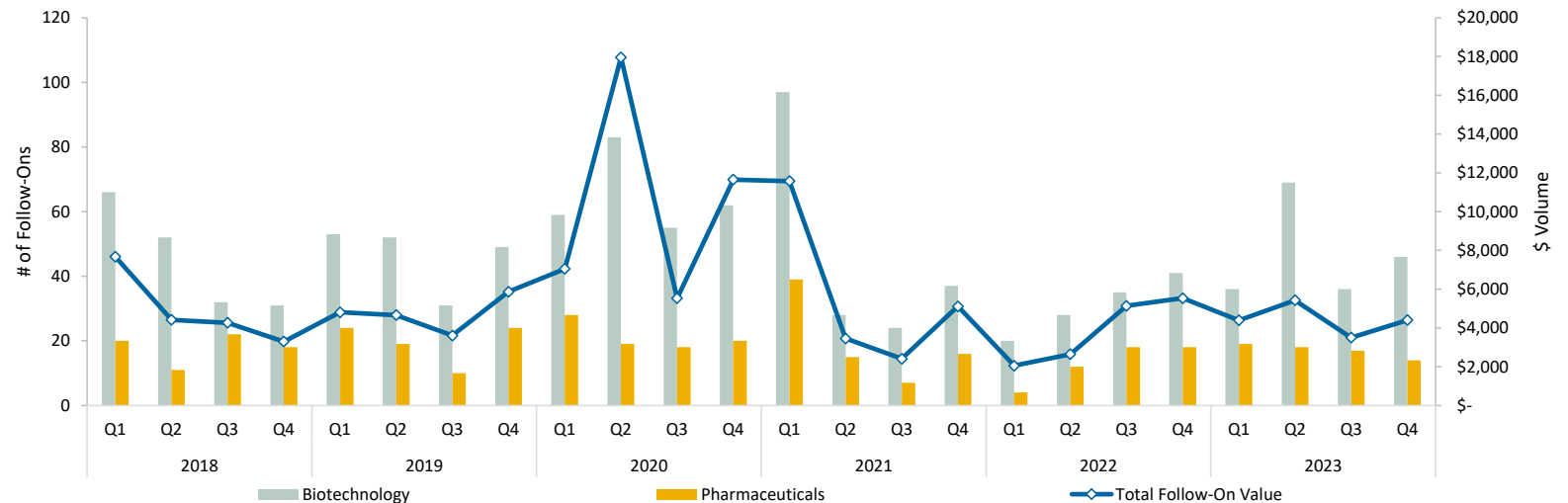
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



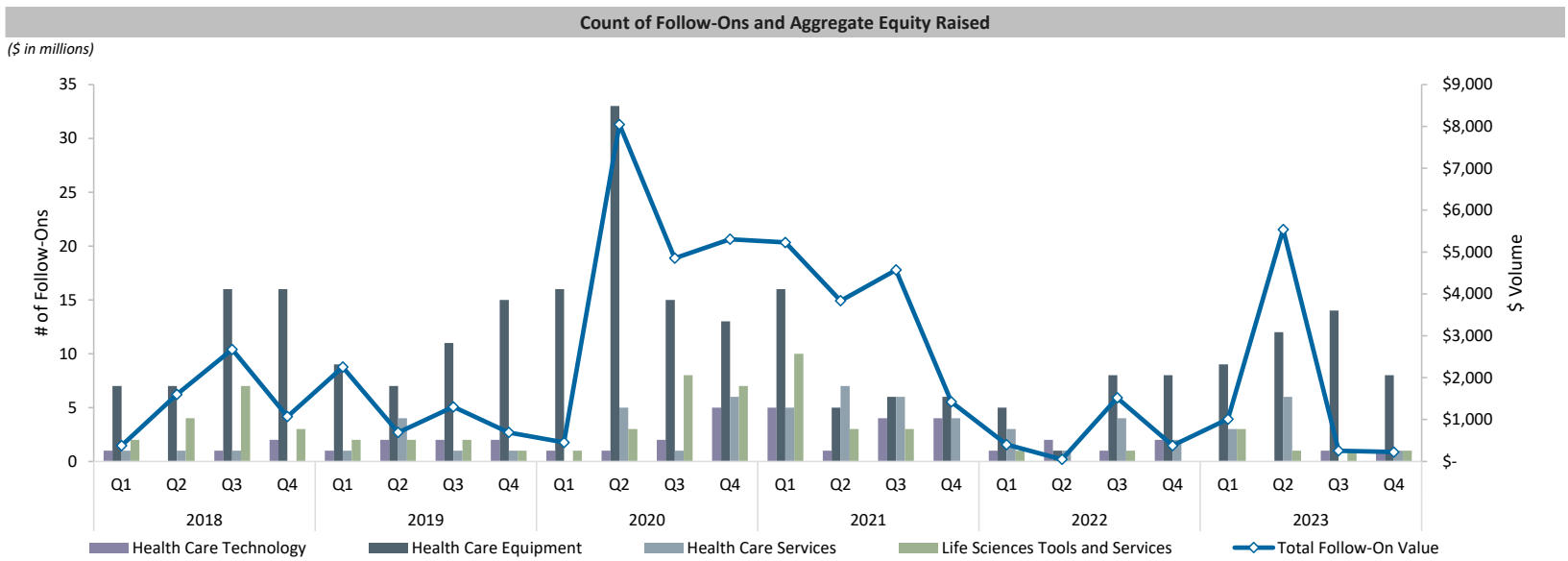
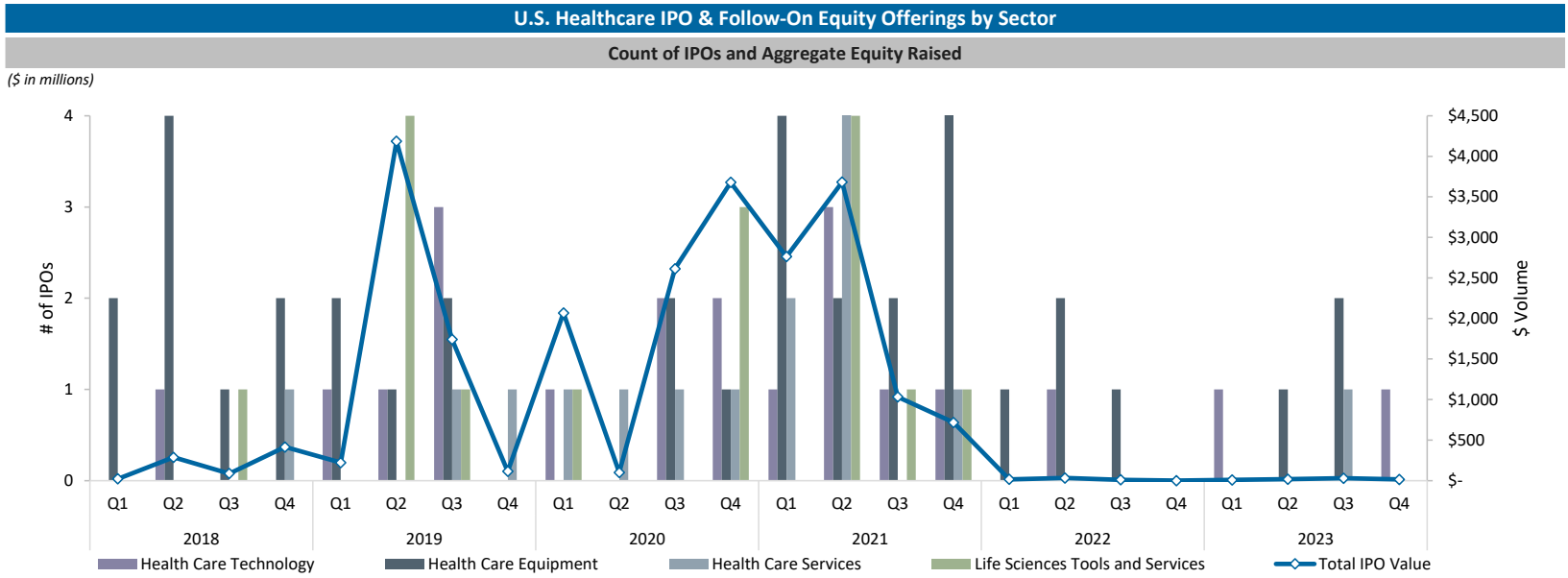
Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



Sources of information: S&P Capital IQ.

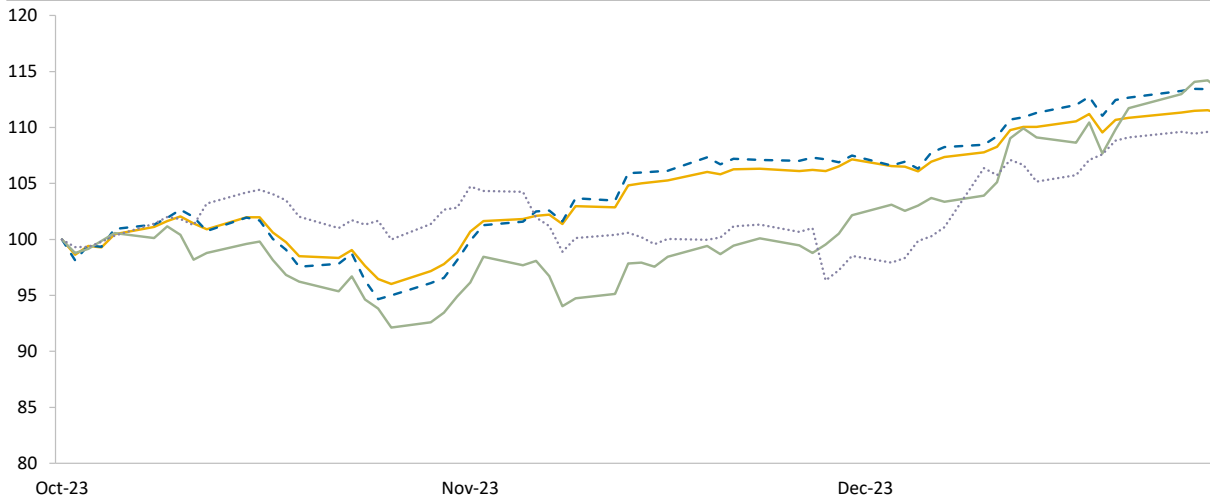
EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)



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 - Oct 2, 2023 to Dec 29, 2023 (Chart 1)

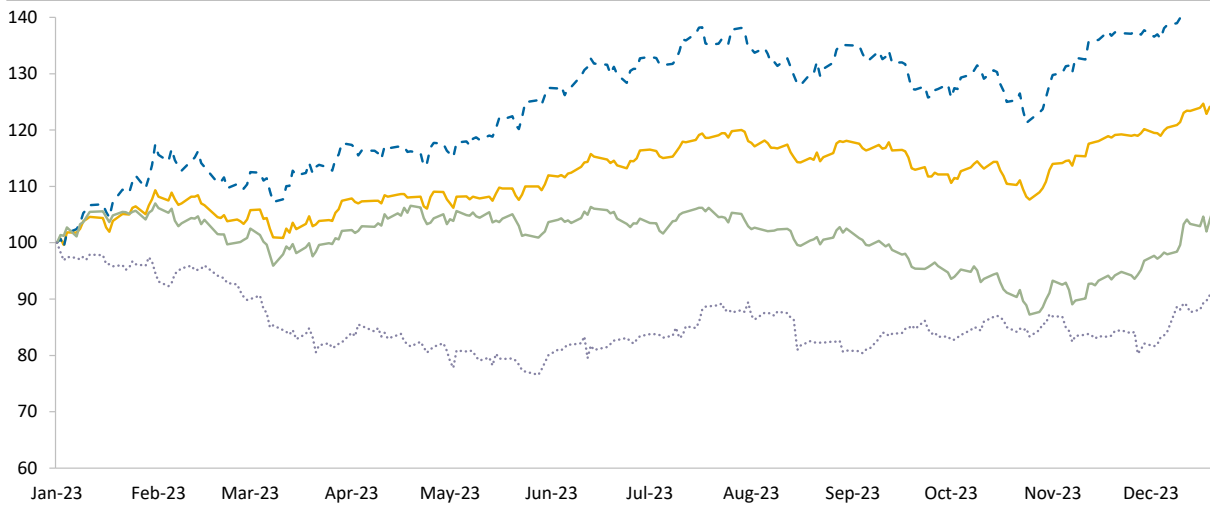


Indices

Chart 1 Chart 2

S&P 500	11.2%	24.7%
NASDAQ Composite	12.8%	44.5%
Nasdaq HC	13.3%	7.4%
S&P 500 HC Services	9.6%	-8.6%

1 Year - Jan 3, 2023 to Dec 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	
		31-Dec-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E
Vaccines												
AstraZeneca PLC	LSE:AZN	\$ 135.02	85.5% - 108.4%	\$ 234,801.3	\$ 44,994.0	\$ 18,706.0	41.6%	15.8%	5.22x	5.13x	12.6x	15.2x
Bavarian Nordic A/S	CPSE:BAVA	\$ 26.32	69.3% - 141.3%	1,844.3	837.6	347.5	41.5%	-18.9%	2.20x	1.80x	5.3x	5.4x
BioNTech SE	NasdaqGS:BNTX	\$ 105.54	67.5% - 119.9%	8,715.0	7,005.0	4,348.4	62.1%	-55.4%	1.24x	1.87x	2.0x	8.0x
CSL Limited	ASX:CSL	\$ 195.40	91.2% - 125.4%	107,422.6	13,310.0	3,876.0	29.1%	18.8%	8.07x	7.46x	27.7x	24.3x
CureVac N.V.	NasdaqGM:CVAC	\$ 4.21	32.9% - 123.5%	496.0	45.4	(256.2)	-564.6%	-8.1%	10.93x	6.99x	na	na
Dynavax Technologies Corporation	NasdaqGS:DVAX	\$ 13.98	92.3% - 148.4%	1,445.8	361.2	79.6	22.0%	na	4.00x	6.16x	18.2x	na
GSK plc	LSE:GSK	\$ 18.47	92.8% - 111.3%	92,675.0	36,184.8	11,209.8	31.0%	4.5%	2.56x	2.45x	8.3x	7.1x
Inovio Pharmaceuticals, Inc.	NasdaqCM:INO	\$ 6.12	25.6% - 157.4%	1.6	0.9	(158.8)	-18592.1%	na	1.82x	1.88x	na	na
Johnson & Johnson	NYSE:JNJ	\$ 156.74	86.6% - 108.1%	386,507.6	98,656.0	35,014.0	35.5%	3.2%	3.92x	4.56x	11.0x	12.1x
Merck & Co., Inc.	NYSE:MRK	\$ 109.02	91.1% - 113.1%	302,789.4	59,315.0	12,934.0	21.8%	159.2%	5.10x	5.06x	23.4x	26.1x
Moderna, Inc.	NasdaqGS:MRNA	\$ 99.45	47.9% - 159.0%	27,835.3	9,121.0	(2,166.0)	-23.7%	-43.6%	3.05x	4.31x	na	na
Novavax, Inc.	NasdaqGS:NVAX	\$ 4.80	35.0% - 100.0%	178.5	1,049.8	(574.9)	-54.8%	-30.5%	0.17x	0.18x	na	na
Pfizer Inc.	NYSE:PFE	\$ 28.36	55.0% - 110.1%	182,781.2	68,537.0	23,792.0	34.7%	90.8%	2.67x	3.10x	7.7x	17.1x
Sanofi	ENXTPA:SAN	\$ 99.22	85.3% - 111.4%	139,181.7	48,369.0	14,104.0	29.2%	2.2%	2.88x	2.86x	9.9x	9.1x
		<i>Mean</i>	<i>68.4% - 124.1%</i>	<i>\$ 106,191.1</i>	<i>\$ 27,699.0</i>	<i>\$ 8,661.1</i>	<i>-1349.1%</i>	<i>11.5%</i>	<i>3.85x</i>	<i>3.84x</i>	<i>12.6x</i>	<i>13.8x</i>
		<i>Median</i>	<i>77.3% - 116.5%</i>	<i>\$ 60,255.2</i>	<i>\$ 11,215.5</i>	<i>\$ 4,112.2</i>	<i>29.1%</i>	<i>2.7%</i>	<i>2.96x</i>	<i>3.70x</i>	<i>10.5x</i>	<i>12.1x</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-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E
Neurology												
AbbVie Inc.	NYSE:ABBV	\$ 153.50	91.3% - 117.2%	\$ 322,033.8	\$ 55,138.0	\$ 27,993.0	50.8%	0.0%	5.84x	5.97x	11.5x	12.4x
Biogen Inc.	NASDAQ:BIIB	\$ 258.77	80.9% - 117.2%	42,918.4	9,993.3	2,536.6	25.4%	14.4%	4.29x	4.32x	16.9x	14.0x
Eli Lilly and Company	NYSE:LLY	\$ 582.92	92.5% - 192.9%	541,487.3	32,072.5	11,316.3	35.3%	66.2%	16.88x	16.12x	47.9x	nm
Johnson & Johnson	NYSE:JNJ	\$ 156.74	86.6% - 108.1%	386,507.6	98,656.0	35,014.0	35.5%	3.2%	3.92x	4.56x	11.0x	12.1x
Pfizer Inc.	NYSE:PFE	\$ 28.36	55.0% - 110.1%	182,781.2	68,537.0	23,792.0	34.7%	90.8%	2.67x	3.10x	7.7x	17.1x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 878.29	97.6% - 131.5%	85,038.0	13,097.3	4,815.2	36.8%	4.6%	6.49x	6.57x	17.7x	15.6x
Roche Holding AG	SWX:ROG	\$ 290.36	81.8% - 105.9%	261,300.0	70,560.8	25,702.3	36.4%	6.5%	3.70x	3.68x	10.2x	9.7x
Sanofi	ENXTPA:SAN	\$ 99.22	85.3% - 111.4%	139,181.7	48,369.0	14,104.0	29.2%	2.2%	2.88x	2.86x	9.9x	9.1x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 28.76	83.2% - 103.9%	80,142.5	27,814.4	8,012.3	28.8%	2.5%	2.88x	2.78x	10.0x	10.6x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 0.40	4.1% - 111.9%	17.9	4.0	(119.9)	-3006.1%	na	4.48x	1.73x	na	na
		<i>Mean</i>	<i>75.8% - 121.0%</i>	<i>\$ 204,140.8</i>	<i>\$ 42,424.2</i>	<i>\$ 15,316.6</i>	<i>-269.3%</i>	<i>21.2%</i>	<i>5.40x</i>	<i>5.17x</i>	<i>15.9x</i>	<i>12.6x</i>
		<i>Median</i>	<i>84.3% - 111.6%</i>	<i>\$ 160,981.4</i>	<i>\$ 40,220.7</i>	<i>\$ 12,710.2</i>	<i>35.0%</i>	<i>4.6%</i>	<i>4.11x</i>	<i>4.00x</i>	<i>11.0x</i>	<i>12.2x</i>
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	\$ 109.54	94.6% - 122.2%	\$ 201,035.6	\$ 39,959.0	\$ 9,871.0	24.7%	5.8%	5.03x	5.02x	20.4x	19.7x
Cipla Limited	NSEI:CIPLA	\$ 14.97	97.1% - 146.3%	11,651.5	2,929.7	686.2	23.4%	12.3%	3.98x	3.85x	17.0x	16.4x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 22.79	80.5% - 112.7%	6,071.3	2,731.0	823.0	30.1%	0.5%	2.22x	2.13x	7.4x	7.7x
Johnson & Johnson	NYSE:JNJ	\$ 156.74	86.6% - 108.1%	386,507.6	98,656.0	35,014.0	35.5%	3.2%	3.92x	4.56x	11.0x	12.1x
Merck & Co., Inc.	NYSE:MRK	\$ 109.02	91.1% - 113.1%	302,789.4	59,315.0	12,934.0	21.8%	159.2%	5.10x	5.06x	23.4x	26.1x
Viatrix Inc.	NasdaqGS:VTRS	\$ 10.83	87.3% - 123.9%	30,227.2	15,465.6	4,932.3	31.9%	-4.0%	1.95x	1.95x	6.1x	5.8x
Novartis AG	SWX:NOVN	\$ 100.79	89.6% - 115.1%	220,747.7	54,217.0	21,593.0	39.8%	4.4%	4.07x	4.77x	10.2x	12.1x
Pfizer Inc.	NYSE:PFE	\$ 28.36	55.0% - 110.1%	182,781.2	68,537.0	23,792.0	34.7%	90.8%	2.67x	3.10x	7.7x	17.1x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 15.13	99.0% - 136.5%	35,157.8	5,573.3	1,475.2	26.5%	13.3%	6.31x	6.18x	23.8x	23.0x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 10.44	91.2% - 147.4%	30,333.9	15,273.0	3,762.0	24.6%	4.6%	1.99x	1.98x	8.1x	6.7x
		<i>Mean</i>	<i>87.2% - 123.5%</i>	<i>\$ 140,730.3</i>	<i>\$ 36,265.7</i>	<i>\$ 11,488.3</i>	<i>29.3%</i>	<i>29.0%</i>	<i>3.72x</i>	<i>3.86x</i>	<i>13.5x</i>	<i>14.7x</i>
		<i>Median</i>	<i>90.3% - 118.6%</i>	<i>\$ 108,969.5</i>	<i>\$ 27,712.3</i>	<i>\$ 7,401.7</i>	<i>28.3%</i>	<i>5.2%</i>	<i>3.95x</i>	<i>4.20x</i>	<i>10.6x</i>	<i>14.3x</i>

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		31-Dec-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 288.02	99.6% - 136.0%	\$ 180,112.2	\$ 26,833.0	\$ 13,301.0	49.6%	12.9%	6.71x	6.41x	13.5x	11.0x
BioNTech SE	NasdaqGS:BNTX	\$ 105.54	67.5% - 119.9%	8,715.0	7,005.0	4,348.4	62.1%	-55.4%	1.24x	1.87x	2.0x	8.0x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 50.72	67.5% - 105.1%	135,834.7	44,935.0	18,268.0	40.7%	-5.7%	3.02x	3.03x	7.4x	7.3x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 1.38	16.2% - 109.5%	395.4	21.7	(131.8)	-606.5%	-17.6%	18.20x	9.51x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 39.66	81.9% - 179.4%	1,967.6	4.4	(131.9)	-3021.3%	na	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	\$ 3.06	70.9% - 311.3%	236.1	24.5	(62.8)	-256.2%	46.7%	9.63x	9.90x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 81.01	91.8% - 111.2%	116,790.5	27,391.0	11,738.0	42.9%	7.3%	4.26x	4.32x	9.9x	8.9x
Incyte Corporation	NasdaqGS:INCY	\$ 62.79	72.8% - 124.9%	10,593.5	3,609.0	626.8	17.4%	65.1%	2.94x	2.87x	16.9x	14.6x
Merck & Co., Inc.	NYSE:MRK	\$ 109.02	91.1% - 113.1%	302,789.4	59,315.0	12,934.0	21.8%	159.2%	5.10x	5.06x	23.4x	26.1x
Novartis AG	SWX:NOVN	\$ 100.79	89.6% - 115.1%	220,747.7	54,217.0	21,593.0	39.8%	4.4%	4.07x	4.77x	10.2x	12.1x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 878.29	97.6% - 131.5%	85,038.0	13,097.3	4,815.2	36.8%	4.6%	6.49x	6.57x	17.7x	15.6x
		<i>Mean</i>	<i>77.0% - 141.6%</i>	<i>\$ 96,656.4</i>	<i>\$ 21,495.7</i>	<i>\$ 7,936.2</i>	<i>-324.8%</i>	<i>22.1%</i>	<i>6.17x</i>	<i>5.43x</i>	<i>12.6x</i>	<i>13.0x</i>
		<i>Median</i>	<i>81.9% - 119.9%</i>	<i>\$ 85,038.0</i>	<i>\$ 13,097.3</i>	<i>\$ 4,815.2</i>	<i>36.8%</i>	<i>5.9%</i>	<i>4.68x</i>	<i>4.91x</i>	<i>11.9x</i>	<i>11.6x</i>
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 135.02	85.5% - 108.4%	\$ 234,801.3	\$ 44,994.0	\$ 18,706.0	41.6%	15.8%	5.22x	5.13x	12.6x	15.2x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 37.17	51.2% - 111.3%	78,837.1	50,566.3	10,463.6	20.7%	3.3%	1.56x	1.50x	7.5x	6.5x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 50.72	67.5% - 105.1%	135,834.7	44,935.0	18,268.0	40.7%	-5.7%	3.02x	3.03x	7.4x	7.3x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 81.01	91.8% - 111.2%	116,790.5	27,391.0	11,738.0	42.9%	7.3%	4.26x	4.32x	9.9x	8.9x
Johnson & Johnson	NYSE:JNJ	\$ 156.74	86.6% - 108.1%	386,507.6	98,656.0	35,014.0	35.5%	3.2%	3.92x	4.56x	11.0x	12.1x
Novartis AG	SWX:NOVN	\$ 100.79	89.6% - 115.1%	220,747.7	54,217.0	21,593.0	39.8%	4.4%	4.07x	4.77x	10.2x	12.1x
Pfizer Inc.	NYSE:PFE	\$ 28.36	55.0% - 110.1%	182,781.2	68,537.0	23,792.0	34.7%	90.8%	2.67x	3.10x	7.7x	17.1x
Sanofi	ENXTPA:SAN	\$ 99.22	85.3% - 111.4%	139,181.7	48,369.0	14,104.0	29.2%	2.2%	2.88x	2.86x	9.9x	9.1x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 219.89	78.8% - 107.6%	6,718.8	2,204.3	1,162.4	52.7%	6.1%	3.05x	2.93x	5.8x	5.5x
		<i>Mean</i>	<i>76.8% - 109.8%</i>	<i>\$ 166,911.2</i>	<i>\$ 48,874.4</i>	<i>\$ 17,204.6</i>	<i>37.5%</i>	<i>14.1%</i>	<i>3.41x</i>	<i>3.58x</i>	<i>9.1x</i>	<i>10.4x</i>
		<i>Median</i>	<i>85.3% - 110.1%</i>	<i>\$ 139,181.7</i>	<i>\$ 48,369.0</i>	<i>\$ 18,268.0</i>	<i>39.8%</i>	<i>4.4%</i>	<i>3.05x</i>	<i>3.10x</i>	<i>9.9x</i>	<i>9.1x</i>

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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-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Imaging													
FUJIFILM Holdings Corporation	TSE:4901	\$ 60.11	92.2% - 135.4%	\$ 26,437.2	\$ 19,399.7	\$ 2,818.6	14.5%	12.0%	1.36x	1.28x	9.4x	8.5x	
General Electric Company	NYSE:GE	\$ 127.63	98.8% - 191.2%	144,785.7	83,813.0	12,026.0	14.3%	32.7%	1.73x	2.22x	12.0x	18.4x	
Hitachi, Ltd.	TSE:6501	\$ 72.15	96.8% - 161.6%	77,926.0	69,793.1	9,860.1	14.1%	6.8%	1.12x	1.12x	7.9x	9.3x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 71.45	81.3% - 111.6%	17,394.5	4,030.4	1,281.7	31.8%	7.8%	4.32x	4.42x	13.6x	13.8x	
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.12	56.1% - 149.6%	35.5	13.0	(4.0)	-31.0%	-260.0%	2.72x	2.22x	na	na	
Koninklijke Philips N.V.	EXXTAM:PHIA	\$ 23.31	97.5% - 156.4%	29,397.1	19,611.6	1,058.7	5.4%	9.8%	1.50x	1.44x	27.8x	9.2x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 40.98	82.3% - 114.6%	46,826.7	4,710.9	1,795.1	38.1%	20.1%	9.94x	9.29x	26.1x	25.0x	
Siemens Healthineers AG	XTRA:SHL	\$ 58.14	90.6% - 118.5%	81,522.6	22,946.7	3,398.6	14.8%	22.5%	3.55x	3.39x	24.0x	18.8x	
		<i>Mean</i>	<i>86.9% - 142.4%</i>	<i>\$ 53,040.7</i>	<i>\$ 28,039.8</i>	<i>\$ 4,029.3</i>	<i>12.8%</i>	<i>-18.5%</i>	<i>3.28x</i>	<i>3.17x</i>	<i>17.2x</i>	<i>14.7x</i>	
		<i>Median</i>	<i>91.4% - 142.5%</i>	<i>\$ 38,111.9</i>	<i>\$ 19,505.6</i>	<i>\$ 2,306.8</i>	<i>14.4%</i>	<i>10.9%</i>	<i>2.22x</i>	<i>2.22x</i>	<i>13.6x</i>	<i>13.8x</i>	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARAY	\$ 2.83	65.8% - 140.4%	\$ 403.2	\$ 455.0	\$ 11.4	2.5%	46.1%	0.89x	0.90x	35.4x	18.4x	
Globus Medical, Inc.	NYSE:GMED	\$ 53.29	66.6% - 122.8%	7,154.9	1,226.4	347.3	28.3%	48.7%	5.83x	4.60x	20.6x	15.1x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 337.36	94.2% - 151.5%	113,973.0	6,850.8	2,110.0	30.8%	15.4%	16.64x	16.12x	nm	41.1x	
Smith & Nephew plc	LSE:SN.	\$ 13.74	81.9% - 121.6%	14,811.0	5,349.0	1,135.0	21.2%	7.7%	2.77x	2.67x	13.0x	10.5x	
Stereotaxis, Inc.	NYSEAM:STXS	\$ 1.75	63.7% - 131.6%	120.8	29.5	(20.4)	-69.1%	-9.4%	4.09x	4.02x	na	na	
Stryker Corporation	NYSE:SYK	\$ 299.46	97.6% - 122.8%	126,239.5	19,885.0	4,993.0	25.1%	9.6%	6.35x	6.23x	25.3x	23.7x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 121.70	81.5% - 119.3%	30,875.8	7,279.2	2,372.0	32.6%	5.3%	4.24x	4.18x	13.0x	12.3x	
		<i>Mean</i>	<i>78.8% - 130.0%</i>	<i>\$ 41,939.7</i>	<i>\$ 5,867.9</i>	<i>\$ 1,564.0</i>	<i>10.2%</i>	<i>17.6%</i>	<i>5.83x</i>	<i>5.53x</i>	<i>21.5x</i>	<i>20.2x</i>	
		<i>Median</i>	<i>81.5% - 122.8%</i>	<i>\$ 14,811.0</i>	<i>\$ 5,349.0</i>	<i>\$ 1,135.0</i>	<i>25.1%</i>	<i>9.6%</i>	<i>4.24x</i>	<i>4.18x</i>	<i>20.6x</i>	<i>16.8x</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-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E	
Orthopedics													
CONMED Corporation	NYSE:CNMD	\$ 109.51	79.1% - 124.4%	\$ 4,438.5	\$ 1,168.6	\$ 172.0	14.7%	15.3%	3.80x	3.55x	25.8x	18.6x	
Enovis Corporation	NYSE:ENOV	\$ 56.02	84.0% - 130.2%	3,493.4	1,660.9	200.0	12.0%	14.6%	2.10x	2.06x	17.5x	13.1x	
Medtronic plc	NYSE:MDT	\$ 82.38	89.5% - 119.7%	127,037.9	31,958.0	8,484.0	26.5%	0.5%	3.98x	3.95x	15.0x	13.5x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 13.48	58.1% - 140.8%	571.7	668.5	(25.1)	-3.8%	69.0%	0.86x	0.77x	na	13.4x	
Smith & Nephew plc	LSE:SN.	\$ 13.74	81.9% - 121.6%	14,811.0	5,349.0	1,135.0	21.2%	7.7%	2.77x	2.67x	13.0x	10.5x	
Stryker Corporation	NYSE:SYK	\$ 299.46	97.6% - 122.8%	126,239.5	19,885.0	4,993.0	25.1%	9.6%	6.35x	6.23x	25.3x	23.7x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 121.70	81.5% - 119.3%	30,875.8	7,279.2	2,372.0	32.6%	5.3%	4.24x	4.18x	13.0x	12.3x	
		<i>Mean</i>	<i>81.7% - 125.5%</i>	<i>\$ 43,924.0</i>	<i>\$ 9,709.9</i>	<i>\$ 2,475.8</i>	<i>18.4%</i>	<i>17.4%</i>	<i>3.44x</i>	<i>3.34x</i>	<i>18.3x</i>	<i>15.0x</i>	
		<i>Median</i>	<i>81.9% - 122.8%</i>	<i>\$ 14,811.0</i>	<i>\$ 5,349.0</i>	<i>\$ 1,135.0</i>	<i>21.2%</i>	<i>9.6%</i>	<i>3.80x</i>	<i>3.55x</i>	<i>16.2x</i>	<i>13.4x</i>	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 109.54	94.6% - 122.2%	\$ 201,035.6	\$ 39,959.0	\$ 9,871.0	24.7%	5.8%	5.03x	5.02x	20.4x	19.7x	
Baxter International Inc.	NYSE:BAX	\$ 38.66	72.8% - 124.7%	30,819.1	15,280.0	3,064.0	20.1%	6.0%	2.02x	2.09x	10.1x	11.0x	
Becton, Dickinson and Company	NYSE:BDX	\$ 243.83	84.9% - 106.7%	85,733.9	19,372.0	5,039.0	26.0%	2.3%	4.43x	4.39x	17.0x	15.2x	
Boston Scientific Corporation	NYSE:BSX	\$ 57.81	99.1% - 130.3%	93,702.0	13,757.0	3,503.0	25.5%	9.7%	6.81x	6.64x	26.7x	23.0x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 76.25	80.4% - 125.9%	45,339.7	5,819.0	1,717.3	29.5%	10.4%	7.79x	7.59x	26.4x	23.8x	
Medtronic plc	NYSE:MDT	\$ 82.38	89.5% - 119.7%	127,037.9	31,958.0	8,484.0	26.5%	0.5%	3.98x	3.95x	15.0x	13.5x	
		<i>Mean</i>	<i>86.9% - 121.6%</i>	<i>\$ 97,278.0</i>	<i>\$ 21,024.2</i>	<i>\$ 5,279.7</i>	<i>25.4%</i>	<i>5.8%</i>	<i>5.01x</i>	<i>4.95x</i>	<i>19.3x</i>	<i>17.7x</i>	
		<i>Median</i>	<i>87.2% - 123.4%</i>	<i>\$ 89,717.9</i>	<i>\$ 17,326.0</i>	<i>\$ 4,271.0</i>	<i>25.7%</i>	<i>5.9%</i>	<i>4.73x</i>	<i>4.70x</i>	<i>18.7x</i>	<i>17.5x</i>	

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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-Dec-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E
Diagnostics/Lab Testing												
Enzo Biochem, Inc.	NYSE:ENZ	\$ 1.39	50.7% - 139.0%	\$ 8.0	\$ 31.8	\$ (23.4)	-73.8%	na	0.25x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 73.98	73.4% - 161.2%	15,255.5	2,405.9	(144.2)	-6.0%	63.5%	6.34x	6.15x	na	nm
Laboratory Corporation of America Holdings	NYSE:LH	\$ 227.29	87.8% - 116.6%	25,030.8	15,070.9	2,127.8	14.1%	4.0%	1.66x	2.05x	11.8x	11.8x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 19.14	79.1% - 138.5%	1,815.1	734.4	(99.7)	-13.6%	-301.1%	2.47x	2.42x	na	na
NeoGenomics, Inc.	NASDAQ:NEO	\$ 16.18	76.2% - 185.8%	2,265.8	574.8	(38.1)	-6.6%	-820.0%	3.94x	3.85x	na	na
Quest Diagnostics Incorporated	NYSE:DGX	\$ 137.16	87.2% - 114.7%	20,537.9	9,297.0	1,705.0	18.3%	5.4%	2.21x	2.23x	12.0x	11.1x
		<i>Mean</i>	<i>75.7% - 142.6%</i>	<i>\$ 10,818.9</i>	<i>\$ 4,685.8</i>	<i>\$ 587.9</i>	<i>-11.3%</i>	<i>-209.6%</i>	<i>2.81x</i>	<i>3.34x</i>	<i>11.9x</i>	<i>11.4x</i>
		<i>Median</i>	<i>77.7% - 138.7%</i>	<i>\$ 8,760.7</i>	<i>\$ 1,570.1</i>	<i>\$ (30.7)</i>	<i>-6.3%</i>	<i>4.0%</i>	<i>2.34x</i>	<i>2.42x</i>	<i>11.9x</i>	<i>11.4x</i>
Telehealth												
CareCloud, Inc.	NasdaqGM:CCLD	\$ 1.52	33.7% - 223.5%	\$ 34.8	\$ 121.2	\$ 11.4	9.4%	35.2%	0.29x	0.29x	3.1x	2.3x
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 8.25	45.7% - 107.8%	133.6	57.1	(5.8)	-10.1%	na	2.34x	na	na	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 21.55	62.7% - 143.5%	4,120.2	2,579.6	23.0	0.9%	12.8%	1.60x	1.58x	nm	12.7x
Veradigm Inc.	NasdaqGS:MDRX	\$ 10.49	53.1% - 112.3%	872.3	1,529.0	115.4	7.5%	5.2%	0.57x	1.36x	7.6x	5.2x
Welltower Inc.	NYSE:WELL	\$ 90.17	96.5% - 138.3%	64,466.7	6,322.2	2,400.3	38.0%	17.3%	10.20x	9.86x	26.9x	27.0x
		<i>Mean</i>	<i>58.3% - 145.1%</i>	<i>\$ 13,925.5</i>	<i>\$ 2,121.8</i>	<i>\$ 508.9</i>	<i>9.1%</i>	<i>17.6%</i>	<i>3.00x</i>	<i>3.27x</i>	<i>12.5x</i>	<i>11.8x</i>
		<i>Median</i>	<i>53.1% - 138.3%</i>	<i>\$ 872.3</i>	<i>\$ 1,529.0</i>	<i>\$ 23.0</i>	<i>7.5%</i>	<i>15.1%</i>	<i>1.60x</i>	<i>1.47x</i>	<i>7.6x</i>	<i>9.0x</i>

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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-23	High-Low	Value	LTM	LTM	LTM Margin	2024 E Growth	LTM	2023 E	LTM	2023 E
Facilities-Based & Practices												
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	\$ 77.76	90.0% - 116.9%	\$ 8,716.5	\$ 2,861.2	\$ 616.3	21.5%	11.1%	3.05x	2.99x	14.1x	13.0x
Amedisys, Inc.	NasdaqGS:AMED	\$ 95.06	89.7% - 137.0%	3,567.8	2,227.7	217.0	9.7%	1.6%	1.60x	1.60x	16.4x	14.5x
Brookdale Senior Living Inc.	NYSE:BKD	\$ 5.82	95.3% - 256.4%	5,561.3	2,956.0	341.0	11.5%	13.7%	1.88x	1.84x	16.3x	16.9x
Community Health Systems, Inc.	NYSE:CYH	\$ 3.13	39.1% - 155.7%	13,411.2	12,450.0	1,300.0	10.4%	6.9%	1.08x	1.08x	10.3x	9.1x
DaVita Inc.	NYSE:DVA	\$ 104.76	89.6% - 146.5%	21,967.5	11,911.3	2,217.0	18.6%	2.2%	1.84x	1.83x	9.9x	9.2x
Encompass Health Corporation	NYSE:EHC	\$ 66.72	92.6% - 130.4%	10,157.5	4,691.7	988.7	21.1%	8.1%	2.16x	2.12x	10.3x	10.7x
Fresenius Medical Care AG	XTRA:FME	\$ 41.96	76.5% - 131.7%	26,514.0	20,599.6	2,483.9	12.1%	7.3%	1.29x	1.23x	10.7x	7.4x
HCA Healthcare, Inc.	NYSE:HCA	\$ 270.68	88.8% - 125.3%	115,412.4	63,162.0	12,277.0	19.4%	4.5%	1.83x	1.80x	9.4x	9.3x
Pediatric Medical Group, Inc.	NYSE:MD	\$ 9.30	53.8% - 113.7%	1,352.5	2,012.0	210.7	10.5%	4.4%	0.67x	0.67x	6.4x	6.7x
National HealthCare Corporation	NYSEAM:NHC	\$ 92.42	94.1% - 179.3%	1,313.3	1,104.7	82.9	7.5%	na	1.19x	na	15.8x	na
RadNet, Inc.	NasdaqGM:RDNT	\$ 34.77	91.6% - 195.1%	3,750.3	1,580.1	215.8	13.7%	11.0%	2.37x	2.33x	17.4x	16.3x
Select Medical Holdings Corporation	NYSE:SEM	\$ 23.50	70.1% - 110.4%	8,154.4	6,586.7	728.6	11.1%	8.6%	1.24x	1.23x	11.2x	10.0x
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 9.66	60.4% - 161.0%	749.2	228.2	21.6	9.5%	na	3.28x	na	34.7x	na
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 31.99	69.9% - 145.1%	8,095.0	2,715.0	512.9	18.9%	12.7%	2.98x	2.94x	15.8x	18.5x
Tenet Healthcare Corporation	NYSE:THC	\$ 75.57	88.5% - 156.8%	25,399.6	20,159.0	3,589.0	17.8%	2.2%	1.26x	1.24x	7.1x	7.5x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 112.21	97.5% - 131.2%	7,839.8	3,558.5	377.2	10.6%	10.6%	2.20x	2.11x	20.8x	18.4x
Universal Health Services, Inc.	NYSE:UHS	\$ 152.44	96.1% - 134.1%	15,864.0	14,025.4	1,734.0	12.4%	6.7%	1.13x	1.11x	9.1x	9.2x
			<i>Mean</i>	\$ 16,342.7	\$ 10,166.4	\$ 1,642.0	13.9%	7.4%	1.83x	1.74x	13.9x	11.8x
			<i>Median</i>	\$ 8,154.4	\$ 3,558.5	\$ 616.3	12.1%	7.3%	1.83x	1.80x	11.2x	10.0x

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

Sources of information: S&P Capital IQ.

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