



Cassel Salpeter & Co.  
INVESTMENT BANKING

## Dengue: A Wave May Be Coming; Is Yellow Fever Far Behind?

Healthcare Investment Banking  
Q2 2024 Update

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**Ira Z. Leiderman**  
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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: Aphera, Inc. – Executive Chairman, Collplant Ltd., Margin Surgical, Inc., and Camp Ramah.



**Margery Fischbein**  
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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, Palisade Bio Inc (NASDAQ: PALI), and Harvard Business School Club of New York.

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

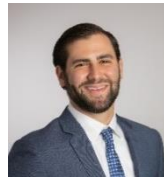
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
  - Debtor and creditor representations
  - §363 sales & plans of reorganization



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Analyst



Alejandro Sanchez  
Analyst



Cody Evans  
Analyst

I

**DENGUE: A WAVE MAY BE COMING  
IS YELLOW FEVER FAR BEHIND?**

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II

M&A & PRIVATE PLACEMENTS REVIEW

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III

PUBLIC MARKETS REVIEW

Wait, a wave of dengue fever in the United States? Isn't that a tropical disease? Well readers, it is, and it is here. The highest number of reported cases is in subtropical Florida.<sup>1</sup> But this viral disease has now been reported in 45 U.S. states and territories.<sup>2</sup> The U.S. Centers for Disease Control (CDC) issued a Health Alert Network (HAN) Health Advisory to the U.S. healthcare community to expect a sharp increase in dengue virus infections.<sup>3</sup>

So, what is dengue fever and how did it arrive in the United States? First, let's examine the disease and then we can delve into its transmission and how it has arrived here.

Dengue is a viral disease caused by a family of viruses or serotypes designated DENV-1, DENV-2, DENV-3, and DENV-4.<sup>4</sup> These viruses cause a severe flu-like illness with symptoms including high fever, severe headaches, pain behind the eyes, severe joint and muscle pains, nausea, vomiting, swollen lymph nodes (swollen glands), and possibly a rash.<sup>5</sup> There are cases that become so severe that patients require hospitalization. As with most viral diseases, there is not much in the way of treatment available beyond managing the symptoms, which includes ibuprofen or acetaminophen to reduce fever and aches and pains. Lots of fluids are needed so the patient does not dehydrate. Bed rest is recommended until these constitutional symptoms subside and the patient is feeling better. Though for most people who are infected, it is like a severe case of the flu, but this is not the case for pregnant people.

Dengue in pregnancy can be quite serious and can be passed from mother to fetus. This infection can cause spontaneous abortions (miscarriages), preterm birth, gestational diabetes, and preeclampsia. The fetus can suffer from intrauterine growth restriction (small size). The newborn can suffer from microcephaly (small head), hearing loss, neurodevelopmental disorders, ocular abnormalities, and motor disorders. Also, the mother can suffer from a host of issues postpartum.<sup>6</sup> All told, it is not a pretty picture.

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<sup>1</sup> United States Centers for Disease Control

<sup>2</sup> Ibid.

<sup>3</sup> <https://emergency.cdc.gov/han/2024/han00511.asp>

<sup>4</sup> United States Center for Disease Control

<sup>5</sup> World Health Organization; Dengue and sever dengue, 23 April 2024

<sup>6</sup> Ahuja S and Gharde PM. Cureus 15 Nov., 2023 15(11)

Dengue is transmitted via a bite from the *Aedes* species of mosquito. You may remember this sucker; it is the same mosquito that spreads Zika, as well as other viral diseases. Trying to reduce the risk of mosquito bites is the first line of defense and insect repellents are the way to go. Repellents containing the old reliable DEET have been shown to be the most effective when directly applied to your skin and clothing. Botanicals and other nonchemical alternatives also offer some protection.<sup>7</sup> Of course, long sleeves and pants, where practical, are always helpful.

In addition, mosquito control and eradication programs must be ramped up. DDT, the first modern synthetic insecticide, was developed in the 1940s and was highly effective. Its use in the United States was discontinued in 1972 due to health and environmental issues.<sup>8</sup> Other synthetic and semi-synthetic insecticides are currently in use with success.<sup>9</sup> In addition, male mosquitoes that have been genetically modified to be sterile are being released in certain areas, disrupting the insects' life cycle as they breed with females. Standing water, a breeding ground for mosquitoes, must also be addressed wherever present. You know all those millions of car and truck tires that are filling up dumps? They are a wonderful breeding ground for mosquitoes, but somehow their cleanup has eluded us.

At this point you may be wondering about a vaccine. Does one exist? In the United States, there is one approved vaccine: Dengvaxia, manufactured by Sanofi Pasteur. It is only approved for use in children aged 16 and younger. After three doses, spread over 18 months, it offers a high degree of protection with few side effects.<sup>10</sup> Now, for the downside: it is only for children who have had a documented case of dengue and, because of the low utilization of the vaccine, Sanofi Pasteur is discontinuing manufacturing of this effective vaccine. Newer vaccines are rapidly being developed that cover all four serotypes of the virus. Results from clinical studies that have been reported and indicate that these newer vaccines may offer protection with only one dose. But it will still take some time until these new vaccines gain regulatory approval and find their way to market.<sup>11, 12</sup>

<sup>7</sup> <https://www.webmd.com/allergies/features/avoid-mosquito-bites>

<sup>8</sup> DDT- A Brief History and Status; United States Department of Environmental Protection Agency

<sup>9</sup> Pesticides Used to Control Adult Mosquitoes; United States Department of Environmental Protection Agency

<sup>10</sup> <https://www.cdc.gov/dengue/vaccine/index.html>

<sup>11</sup> Wilder-Smith A, *The Lancet*, 12:2, February 2024

<sup>12</sup> Halstead SB, *NEJM* 390; 464-65. 13 January, 2024

Unvaccinated people who have suffered from a dengue infection develop lifelong neutralizing antibodies to the serotype of the virus to which they were infected. However, they can get reinfected with one of the other three serotypes. Subsequent infections may be even more severe than the original infection due to an immunologic phenomenon called antibody dependent enhancement or ADE. In short, the antibodies to the original serotype bind to the virus particle of the new serotype, which enables the virus to enter cells that are normally part of the body's immune defense. Within the cells, the virus replicates causing an enhanced infection. This, in turn, signals the immune system to respond with the release of a large quantity of cytokines, which are proteins that stimulate an immune response. The large amount of these proteins triggers a "cytokine storm," which can cause an acute reaction and severe illness, as we had seen in the early days of the COVID-19 pandemic.<sup>13</sup>

Now for the bad news. Dengue viruses are endemic in over 100 countries.<sup>14</sup> In our modern age, travel between countries is easy and relatively inexpensive. Infected people can arrive in a country, get bitten by a mosquito which then bites another person, and thus transmits the virus. Since the incubation period for the virus is 3-14 days, travelers may arrive home totally asymptomatic and inadvertently pass on the virus.<sup>15</sup> This is probably how the virus arrived in the United States. But since the virus is endemic, meaning that there is a local reservoir of virus, mosquitoes keep it in circulation. So, this virus, like many others, is here to stay.

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<sup>13</sup> Pria J, GAVI; VaccinesWork, 30 January, 2024

<sup>14</sup> European Centre for Disease Prevention and Control; 7 August 2023

<sup>15</sup> Ibid.

Yellow fever, like dengue, is a viral disease, and is spread by the same *Aedes* mosquito. It is like dengue, but worse. The virus is thought to have found its way to the Western Hemisphere from Africa in the 1600s, with the first major outbreak recorded in Central America in 1693. A hundred years later, an outbreak in Philadelphia killed between 300 and 400 people. The disease moved around the U.S. South and an outbreak in the mid 1800s in the lower Mississippi valley killed approximately 20,000 people with an additional 11,000 fatalities in New Orleans.<sup>16</sup> Moving forward a hundred years, the French were attempting to dig a canal across Panama. One of the reasons they failed in their effort was that almost 20,000 laborers, managers, and engineers died from yellow fever.<sup>17</sup> The United States took over the project at about the time that a Cuban physician, Carlos Finlay, hypothesized that yellow fever was transmitted through mosquito bites. A group of U.S. Army physicians in Cuba confirmed Finlay's theory. In response to these findings, the U.S. government launched a massive mosquito control and eradication program in Panama, thus making work on the canal in the humid jungles feasible.

A major advance in controlling this feared disease were the first crude vaccines that were developed in the late 1920s. Mass production of a more refined vaccine commenced in 1937 and was further expanded after the start of World War II, when all troops heading to the North African theater and elsewhere were vaccinated. The disease was, for the time, under control. Currently, there is a modern vaccine used in South America with a modest stockpile in the United States.<sup>18</sup>

So, why are we concerned? Since 2016, yellow fever has been making a strong comeback in Brazil. The Brazilian government began mobilizing in 2018 by instituting a mass vaccination program in their urban centers, with over 22 million people vaccinated. This action controlled the outbreak by 2020.<sup>19</sup> In an article published in the *New England Journal of Medicine* on October 14, 2023, Peter Hotez, MD, PhD, sounded a warning that yellow fever may reappear in the Southeastern part of the United States where other mosquito-borne diseases such as dengue are appearing in greater numbers. He fears that our country may not be prepared to respond to such an outbreak.<sup>20</sup>

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<sup>16</sup> Prabhu M, Gavi;VaccineWork, 21 May 2021

<sup>17</sup> Ibid.

<sup>18</sup> Friedson JG, *Yale J Biol Med*; 83(2) 77-85, June 2010

<sup>19</sup> Pan American Health Organization <https://www.paho.org/en/stories/yellow-fever-returning-epidemic>

<sup>20</sup> Hotez PJ, LeBeaud AD, *NEJM*; 389 (16) 1445-47, 14 October 2023



As we know, the federal government's response to the COVID-19 pandemic was chaotic. Now, with all these forewarnings, this somewhat organized chaos that we are witnessing with bird flu in cows and some humans cannot be allowed to repeat itself. The preparation and response must come from a coordinated effort among agencies in Washington, and not be delegated to understaffed and ill-prepared state health authorities. The national stockpile of yellow fever vaccine should be expanded and be readied for deployment. And equally important, an educational program must be prepared. People should be aware of the risks and threats of mosquito-borne diseases and the safety and efficacy of vaccination. This is a tall order, but education is key to overcoming ignorance and the misinformation that has permeated our society.

### **P.S.: IT'S BAAAAAACK ...**

COVID-19 is back. Of course, it never left, but we are seeing a resurgence in cases. The actual number of cases is not clear and is being extrapolated by the number of hospital admissions due to COVID-19 and the monitoring of wastewater for the virus. But the summer "spike" is in full force. So, make sure you are up to date on your vaccines. The current boosters should offer sufficient coverage, but updated boosters are expected this fall. When the new booster is available make sure to roll up your sleeve and get "the jab." And, of course, keep washing your hands. If you are immunocompromised or are in fragile health, it is a good idea to mask up in enclosed crowded spaces.

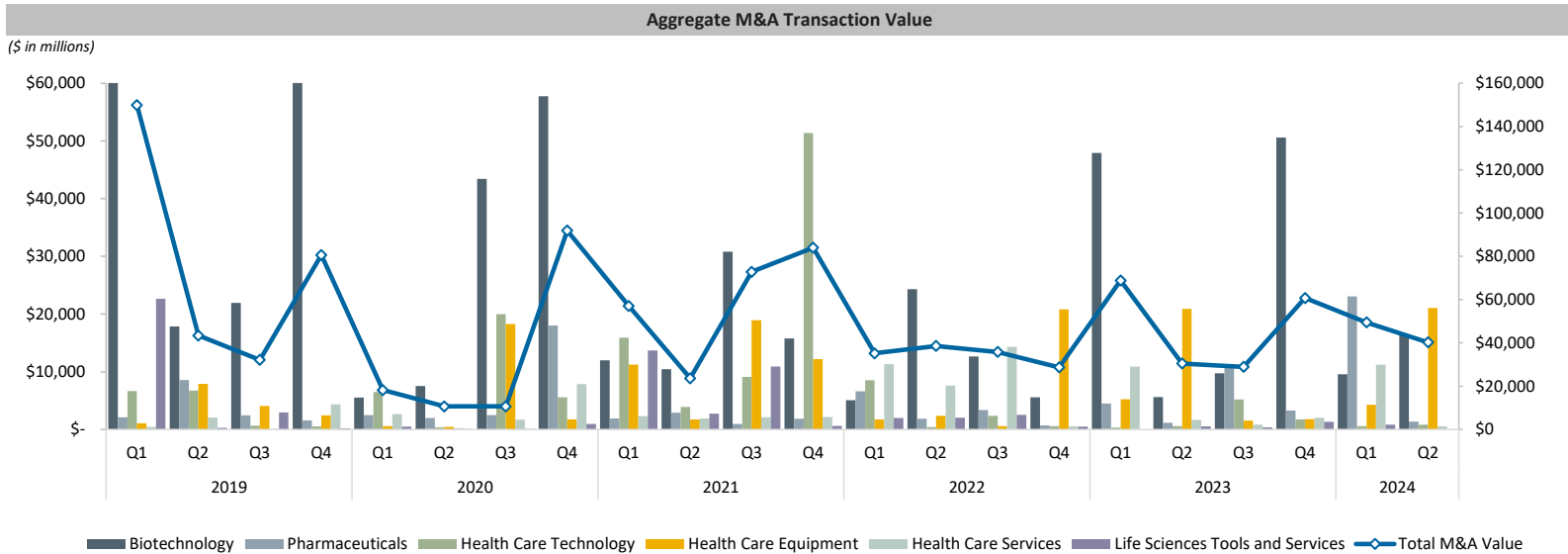
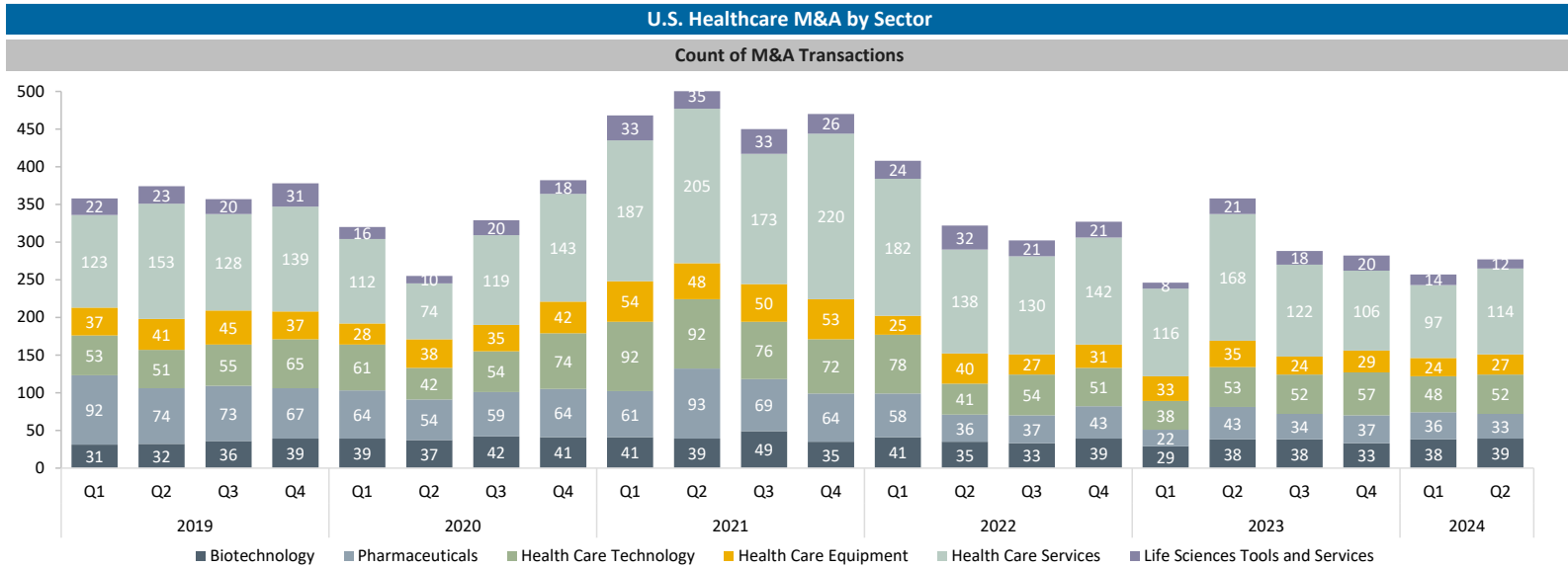
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I DENGUE: A WAVE MAY BE COMING  
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**II M&A & PRIVATE PLACEMENTS REVIEW**

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III PUBLIC MARKETS REVIEW

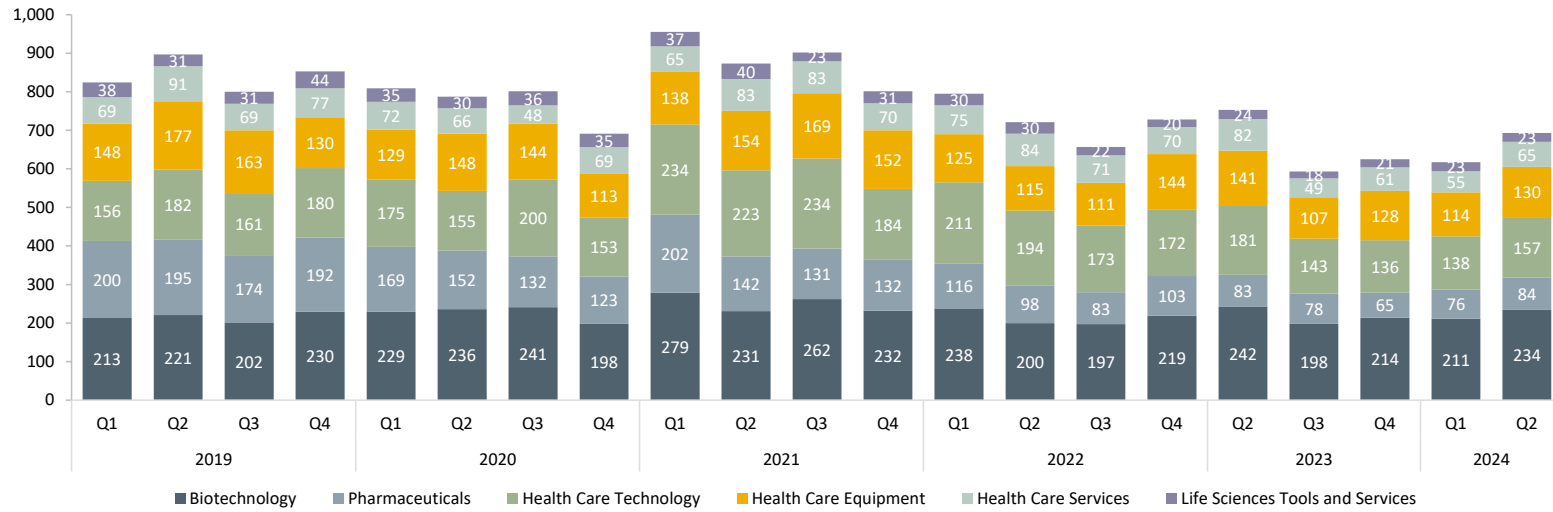


Note: Q1 2019 total transaction value for Biotechnology was \$116,936.

Sources of information: S&P Capital IQ.

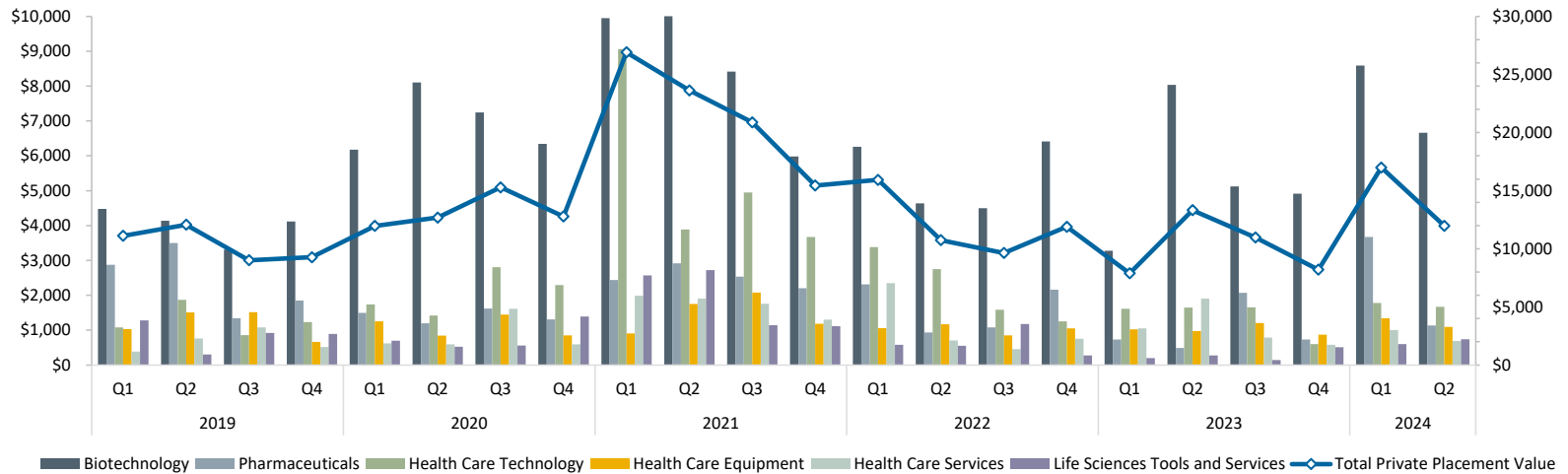
## U.S. Healthcare Private Placements by Sector

Count of Private Placement Transactions



Aggregate Private Placement Transaction Value

(\$ in millions)



Sources of information: S&P Capital IQ.

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II M&A & PRIVATE PLACEMENTS REVIEW

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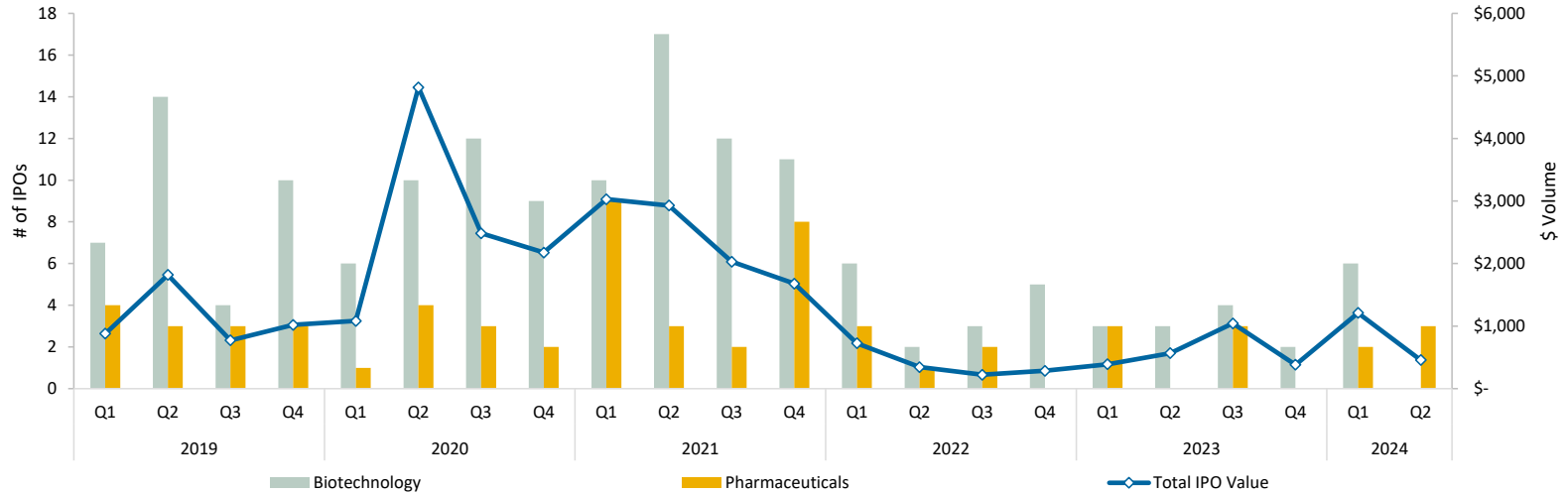
**III PUBLIC MARKETS REVIEW**

# EQUITY OFFERINGS OVERVIEW BY SECTOR

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

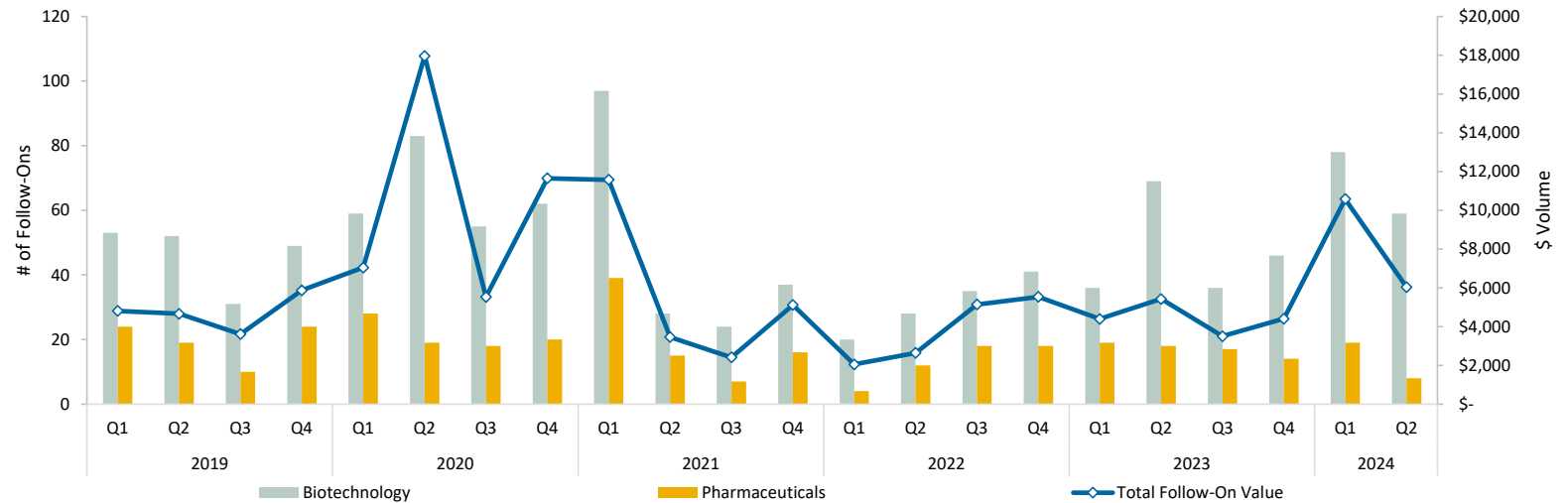
### Count of IPOs and Aggregate Equity Raised

(\$ in millions)



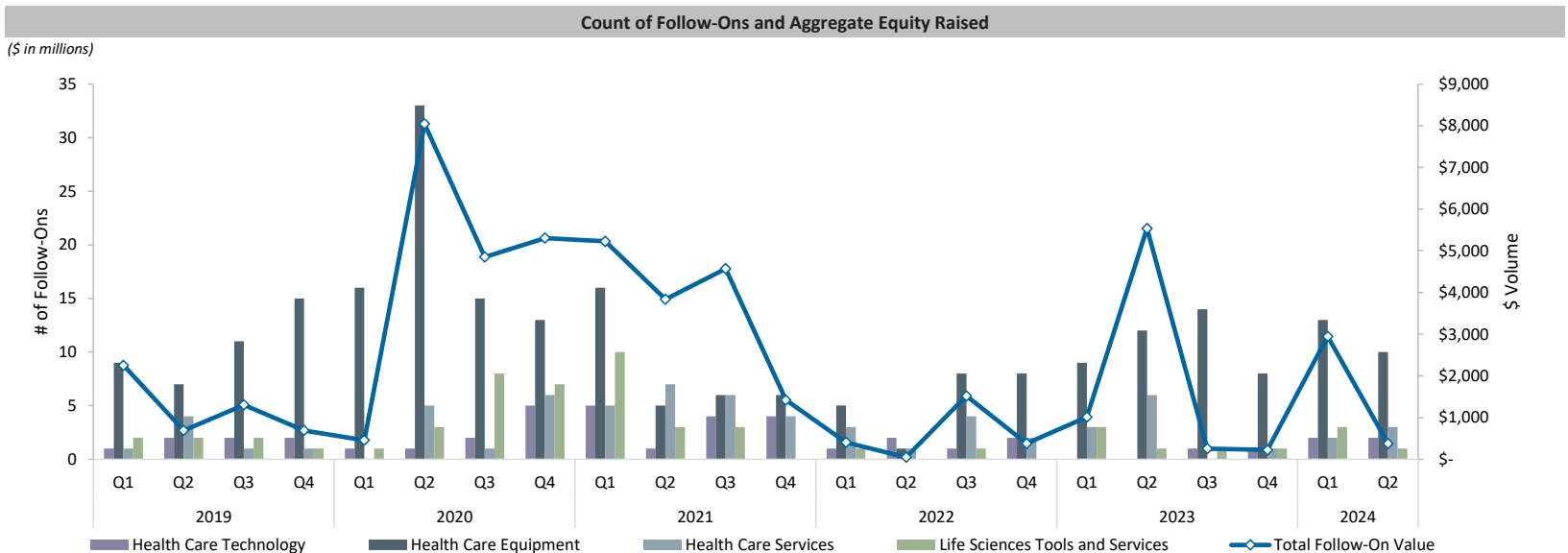
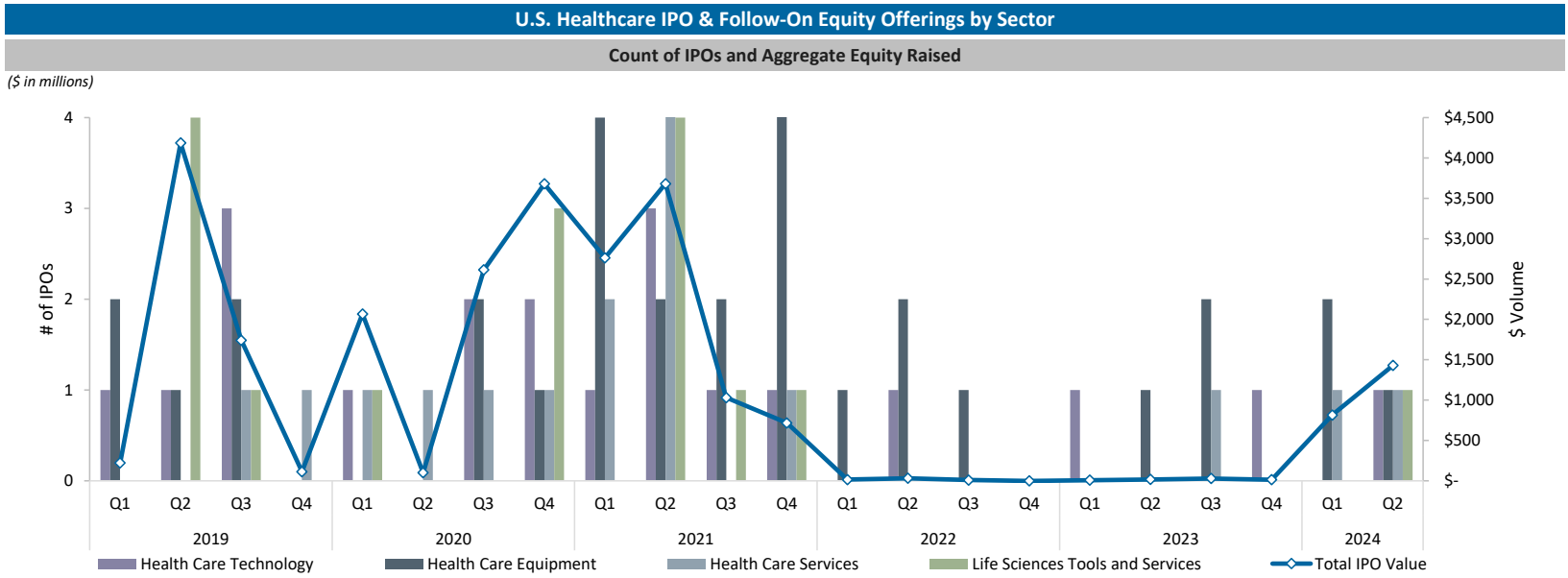
### Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



Sources of information: S&P Capital IQ.

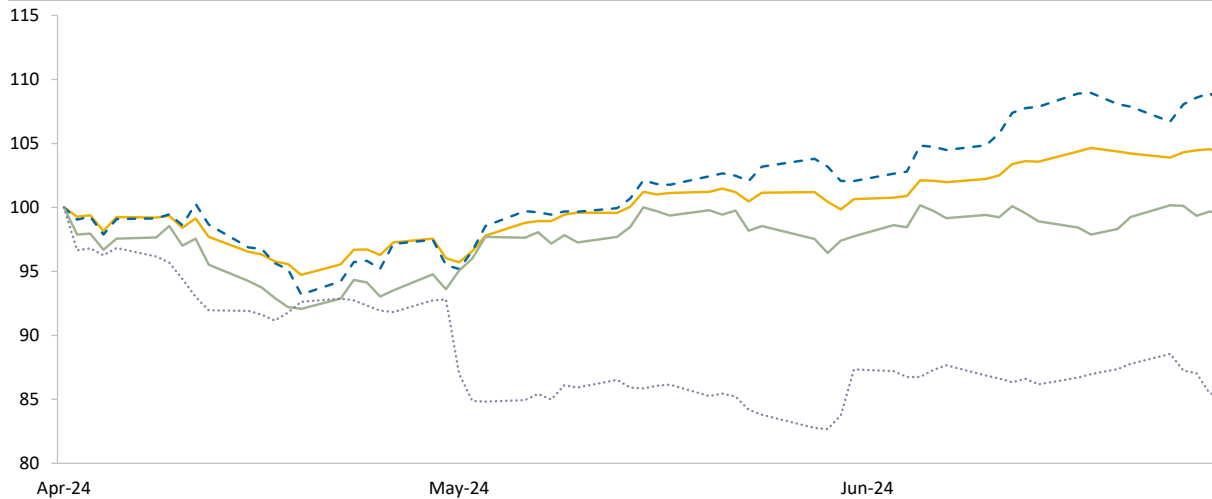
# EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)



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 - Apr 1, 2024 to Jun 28, 2024 (Chart 1)

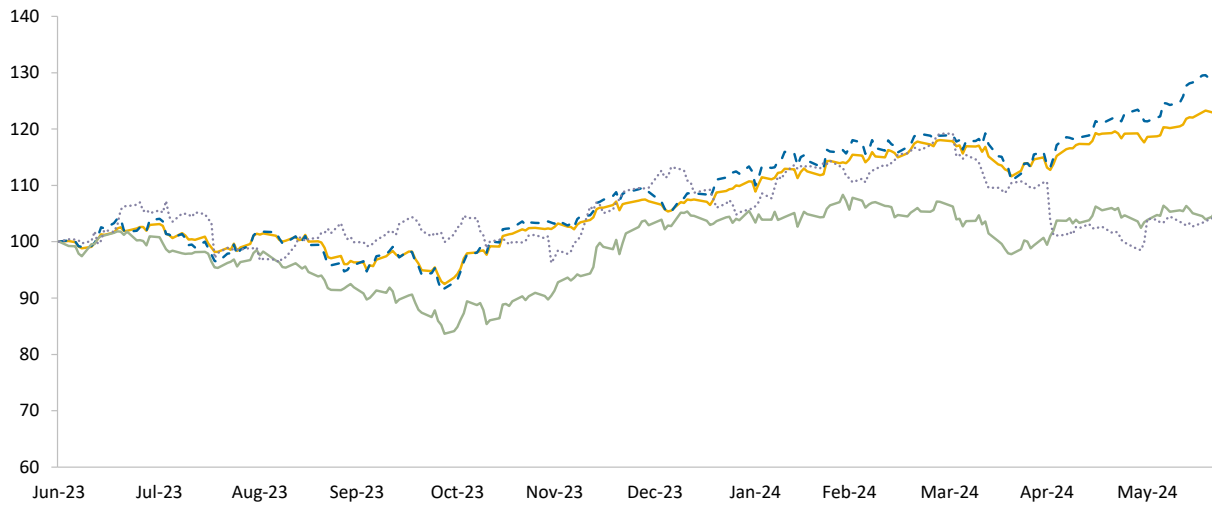


Indices

	Chart 1	Chart 2
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S&P 500	4.1%	22.7%
NASDAQ Composite	8.1%	28.6%
Nasdaq HC	-0.6%	5.6%
S&P 500 HC Services	-14.7%	1.6%

1 Year - Jun 30, 2023 to Jun 28, 2024 (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-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E
<b>Vaccines</b>												
AstraZeneca PLC	LSE:AZN	\$ 156.15	97.3% - 130.6%	\$ 268,825.0	\$ 47,611.0	\$ 15,803.0	33.2%	13.0%	5.65x	5.21x	17.0x	15.1x
Bavarian Nordic A/S	CPSE:BAVA	\$ 24.80	88.4% - 137.5%	1,619.7	960.6	321.9	33.5%	15.5%	1.69x	2.15x	5.0x	8.3x
BioNTech SE	NasdaqGS:BNTX	\$ 80.36	63.9% - 100.4%	2,767.2	2,944.9	(180.1)	-6.1%	15.1%	0.94x	0.94x	na	na
CSL Limited	ASX:CSL	\$ 196.96	96.3% - 129.1%	107,981.1	14,179.0	4,403.0	31.1%	12.3%	7.62x	7.09x	24.5x	20.8x
CureVac N.V.	NasdaqGM:CVAC	\$ 3.40	31.3% - 153.5%	482.6	63.7	(292.2)	-459.0%	-6.8%	7.58x	7.96x	na	na
Dynavax Technologies Corporation	NasdaqGS:DVAX	\$ 11.23	74.1% - 107.2%	1,024.0	236.1	(16.7)	-7.1%	647.9%	4.34x	3.59x	na	nm
GSK plc	LSE:GSK	\$ 19.33	83.9% - 117.4%	95,340.4	38,823.9	13,308.0	34.3%	10.2%	2.46x	2.38x	7.2x	7.1x
Inovio Pharmaceuticals, Inc.	NasdaqCM:INO	\$ 8.08	54.8% - 207.8%	117.2	0.7	(119.7)	-16687.1%	na	nm	nm	na	na
Johnson & Johnson	NYSE:JNJ	\$ 146.16	83.1% - 102.1%	360,702.7	85,648.0	30,613.0	35.7%	4.7%	4.21x	4.06x	11.8x	11.3x
Merck & Co., Inc.	NYSE:MRK	\$ 123.80	92.0% - 124.9%	342,739.6	61,403.0	21,211.0	34.5%	13.1%	5.58x	5.34x	16.2x	11.7x
Moderna, Inc.	NasdaqGS:MRNA	\$ 118.75	69.7% - 189.8%	36,206.8	5,153.0	(4,560.0)	-88.5%	-24.8%	7.03x	8.71x	na	na
Novavax, Inc.	NasdaqGS:NVAX	\$ 12.66	53.1% - 358.4%	1,880.5	996.6	(333.8)	-33.5%	-186.0%	1.89x	1.91x	na	8.3x
Pfizer Inc.	NYSE:PFE	\$ 27.98	74.0% - 111.0%	216,800.3	54,889.0	9,621.0	17.5%	11.4%	3.95x	3.59x	22.5x	10.2x
Sanofi	ENXTPA:SAN	\$ 96.37	86.2% - 111.6%	131,226.9	49,938.5	13,161.6	26.4%	14.3%	2.63x	2.64x	10.0x	9.0x
		<i>Mean</i>	<i>74.8% - 148.7%</i>	<i>\$ 111,979.6</i>	<i>\$ 25,917.7</i>	<i>\$ 7,352.9</i>	<i>-1216.8%</i>	<i>41.5%</i>	<i>4.27x</i>	<i>4.27x</i>	<i>14.3x</i>	<i>11.3x</i>
		<i>Median</i>	<i>78.6% - 127.0%</i>	<i>\$ 65,773.6</i>	<i>\$ 9,666.0</i>	<i>\$ 2,362.4</i>	<i>21.9%</i>	<i>12.3%</i>	<i>4.21x</i>	<i>3.59x</i>	<i>14.0x</i>	<i>10.2x</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-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E
<b>Neurology</b>												
AbbVie Inc.	NYSE:ABBV	\$ 169.96	92.9% - 128.1%	\$ 359,674.1	\$ 54,403.0	\$ 26,116.0	48.0%	7.7%	6.61x	6.52x	13.8x	13.6x
Biogen Inc.	NASDAQ:BIIB	\$ 231.82	80.6% - 122.4%	39,624.5	9,663.1	2,519.8	26.1%	5.1%	4.10x	4.16x	15.7x	11.9x
Eli Lilly and Company	NYSE:LLY	\$ 905.38	98.9% - 208.4%	838,287.8	35,932.1	13,373.7	37.2%	36.1%	23.33x	19.51x	nm	nm
Johnson & Johnson	NYSE:JNJ	\$ 146.16	83.1% - 102.1%	360,702.7	85,648.0	30,613.0	35.7%	4.7%	4.21x	4.06x	11.8x	11.3x
Pfizer Inc.	NYSE:PFE	\$ 27.98	74.0% - 111.0%	216,800.3	54,889.0	9,621.0	17.5%	11.4%	3.95x	3.59x	22.5x	10.2x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 1,051.03	97.2% - 152.7%	104,365.7	13,100.1	4,424.5	33.8%	7.9%	7.97x	7.55x	23.6x	18.9x
Roche Holding AG	SWX:ROG	\$ 277.65	89.8% - 117.2%	251,385.3	71,777.5	24,841.5	34.6%	7.9%	3.50x	3.73x	10.1x	9.9x
Sanofi	ENXTPA:SAN	\$ 96.37	86.2% - 111.6%	131,226.9	49,938.5	13,161.6	26.4%	14.3%	2.63x	2.64x	10.0x	9.0x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 25.93	85.6% - 107.0%	71,813.6	28,189.2	7,521.7	26.7%	0.3%	2.55x	2.66x	9.5x	10.1x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 0.70	1.2% - 117.2%	9.6	10.3	(101.2)	-987.5%	na	0.94x	0.69x	na	na
		<i>Mean</i>	<i>78.9% - 127.8%</i>	<i>\$ 237,389.0</i>	<i>\$ 40,355.1</i>	<i>\$ 13,209.2</i>	<i>-70.2%</i>	<i>10.6%</i>	<i>5.98x</i>	<i>5.51x</i>	<i>14.6x</i>	<i>11.9x</i>
		<i>Median</i>	<i>85.9% - 117.2%</i>	<i>\$ 174,013.6</i>	<i>\$ 42,935.3</i>	<i>\$ 11,391.3</i>	<i>30.2%</i>	<i>7.9%</i>	<i>4.03x</i>	<i>3.90x</i>	<i>12.8x</i>	<i>10.8x</i>
<b>Anti-Infectives</b>												
Abbott Laboratories	NYSE:ABT	\$ 103.36	85.0% - 115.3%	\$ 189,802.1	\$ 40,326.0	\$ 10,368.0	25.7%	9.2%	4.71x	4.55x	18.3x	17.8x
Cipla Limited	NSEI:CIPLA	\$ 17.76	93.6% - 148.6%	13,745.9	3,054.1	755.1	24.7%	11.8%	4.50x	4.18x	18.2x	17.0x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 23.90	85.1% - 110.5%	6,268.1	2,875.0	791.0	27.5%	6.4%	2.18x	2.10x	7.9x	7.9x
Johnson & Johnson	NYSE:JNJ	\$ 146.16	83.1% - 102.1%	360,702.7	85,648.0	30,613.0	35.7%	4.7%	4.21x	4.06x	11.8x	11.3x
Merck & Co., Inc.	NYSE:MRK	\$ 123.80	92.0% - 124.9%	342,739.6	61,403.0	21,211.0	34.5%	13.1%	5.58x	5.34x	16.2x	11.7x
Viatrix Inc.	NasdaqGS:VTRS	\$ 10.63	78.1% - 121.6%	29,761.7	15,361.2	4,733.4	30.8%	-3.5%	1.94x	1.99x	6.3x	6.2x
Novartis AG	SWX:NOVN	\$ 107.02	99.1% - 115.9%	236,098.3	47,733.0	18,944.0	39.7%	8.0%	4.95x	4.81x	12.5x	12.3x
Pfizer Inc.	NYSE:PFE	\$ 27.98	74.0% - 111.0%	216,800.3	54,889.0	9,621.0	17.5%	11.4%	3.95x	3.59x	22.5x	10.2x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 18.19	92.5% - 147.4%	42,287.8	5,820.7	1,558.7	26.8%	15.5%	7.27x	6.81x	27.1x	25.5x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 16.25	91.9% - 219.0%	35,619.5	16,004.0	4,462.0	27.9%	7.0%	2.23x	2.23x	8.0x	7.5x
		<i>Mean</i>	<i>87.4% - 131.6%</i>	<i>\$ 147,382.6</i>	<i>\$ 33,311.4</i>	<i>\$ 10,305.7</i>	<i>29.1%</i>	<i>8.4%</i>	<i>4.15x</i>	<i>3.96x</i>	<i>14.9x</i>	<i>12.7x</i>
		<i>Median</i>	<i>88.5% - 118.7%</i>	<i>\$ 116,045.0</i>	<i>\$ 28,165.0</i>	<i>\$ 7,177.2</i>	<i>27.7%</i>	<i>8.6%</i>	<i>4.36x</i>	<i>4.12x</i>	<i>14.3x</i>	<i>11.5x</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-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E
<b>Cancer Immunotherapy</b>												
Amgen Inc.	NasdaqGS:AMGN	\$ 312.45	94.8% - 143.0%	\$ 222,262.2	\$ 29,532.0	\$ 11,658.0	39.5%	2.8%	7.53x	6.74x	19.1x	11.9x
BioNTech SE	NasdaqGS:BNTX	\$ 80.36	63.9% - 100.4%	2,767.2	2,944.9	(180.1)	-6.1%	15.1%	0.94x	0.94x	na	na
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 40.91	62.6% - 103.2%	131,667.1	45,534.0	18,172.0	39.9%	248.0%	2.89x	2.86x	7.2x	25.6x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 0.98	17.8% - 116.5%	319.1	21.7	(131.8)	-606.5%	-39.4%	14.69x	2.61x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 37.01	69.6% - 167.4%	1,642.5	6.1	(147.1)	-2423.0%	29.0%	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	\$ 1.77	48.1% - 186.3%	109.0	12.1	(84.6)	-697.2%	1.4%	8.98x	3.65x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 68.61	78.1% - 110.5%	105,064.0	27,450.0	12,665.0	46.1%	43.5%	3.83x	3.81x	8.3x	10.9x
Incyte Corporation	NasdaqGS:INCY	\$ 60.62	90.0% - 120.6%	9,817.4	3,767.9	801.8	21.3%	39.0%	2.61x	2.40x	12.2x	10.4x
Merck & Co., Inc.	NYSE:MRK	\$ 123.80	92.0% - 124.9%	342,739.6	61,403.0	21,211.0	34.5%	13.1%	5.58x	5.34x	16.2x	11.7x
Novartis AG	SWX:NOVN	\$ 107.02	99.1% - 115.9%	236,098.3	47,733.0	18,944.0	39.7%	8.0%	4.95x	4.81x	12.5x	12.3x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 1,051.03	97.2% - 152.7%	104,365.7	13,100.1	4,424.5	33.8%	7.9%	7.97x	7.55x	23.6x	18.9x
		<i>Mean</i>	73.9% - 131.0%	\$ 105,168.4	\$ 21,045.9	\$ 7,939.3	-316.2%	33.5%	6.00x	4.07x	14.2x	14.5x
		<i>Median</i>	78.1% - 120.6%	\$ 104,365.7	\$ 13,100.1	\$ 4,424.5	33.8%	13.1%	5.26x	3.73x	12.5x	11.9x
<b>Cardiovascular</b>												
AstraZeneca PLC	LSE:AZN	\$ 156.15	97.3% - 130.6%	\$ 268,825.0	\$ 47,611.0	\$ 15,803.0	33.2%	13.0%	5.65x	5.21x	17.0x	15.1x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 28.27	49.0% - 105.7%	72,448.7	50,720.7	12,382.1	24.4%	4.1%	1.43x	1.44x	5.9x	6.6x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 40.91	62.6% - 103.2%	131,667.1	45,534.0	18,172.0	39.9%	248.0%	2.89x	2.86x	7.2x	25.6x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 68.61	78.1% - 110.5%	105,064.0	27,450.0	12,665.0	46.1%	43.5%	3.83x	3.81x	8.3x	10.9x
Johnson & Johnson	NYSE:JNJ	\$ 146.16	83.1% - 102.1%	360,702.7	85,648.0	30,613.0	35.7%	4.7%	4.21x	4.06x	11.8x	11.3x
Novartis AG	SWX:NOVN	\$ 107.02	99.1% - 115.9%	236,098.3	47,733.0	18,944.0	39.7%	8.0%	4.95x	4.81x	12.5x	12.3x
Pfizer Inc.	NYSE:PFE	\$ 27.98	74.0% - 111.0%	216,800.3	54,889.0	9,621.0	17.5%	11.4%	3.95x	3.59x	22.5x	10.2x
Sanofi	ENXTPA:SAN	\$ 96.37	86.2% - 111.6%	131,226.9	49,938.5	13,161.6	26.4%	14.3%	2.63x	2.64x	10.0x	9.0x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 318.55	99.0% - 152.7%	11,555.6	2,498.3	1,312.8	52.5%	4.3%	4.63x	4.22x	8.8x	8.1x
		<i>Mean</i>	80.9% - 115.9%	\$ 170,487.6	\$ 45,780.3	\$ 14,741.6	35.1%	39.0%	3.79x	3.63x	11.6x	12.1x
		<i>Median</i>	83.1% - 111.0%	\$ 131,667.1	\$ 47,733.0	\$ 13,161.6	35.7%	11.4%	3.95x	3.81x	10.0x	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-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E	
<b>Imaging</b>													
FUJIFILM Holdings Corporation	TSE:4901	\$ 23.39	99.1% - 143.0%	\$ 30,843.6	\$ 19,575.7	\$ 2,821.3	14.4%	11.3%	1.58x	1.61x	10.9x	10.4x	
General Electric Company	NYSE:GE	\$ 158.70	88.0% - 150.4%	178,136.8	69,521.0	8,483.0	12.2%	14.8%	2.56x	4.92x	21.0x	22.4x	
Hitachi, Ltd.	TSE:6501	\$ 22.39	98.0% - 210.3%	105,516.7	64,320.0	8,322.8	12.9%	21.6%	1.64x	1.88x	12.7x	14.4x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 74.25	90.1% - 116.0%	17,798.1	3,960.6	1,222.1	30.9%	6.0%	4.49x	4.37x	14.6x	13.1x	
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.09	55.6% - 115.2%	28.0	14.2	(3.2)	-22.4%	na	1.97x	1.42x	na	14.7x	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 25.28	83.8% - 148.0%	29,844.6	19,570.6	945.1	4.8%	13.4%	1.52x	1.49x	31.6x	9.3x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 40.03	92.0% - 114.8%	45,572.3	4,977.6	1,880.6	37.8%	19.4%	9.16x	7.93x	24.2x	20.7x	
Siemens Healthineers AG	XTRA:SHL	\$ 57.64	92.5% - 121.2%	79,392.9	23,592.6	3,922.8	16.6%	15.5%	3.37x	3.21x	20.2x	15.7x	
		<i>Mean</i>	<i>87.4% - 139.9%</i>	<i>\$ 60,891.6</i>	<i>\$ 25,691.5</i>	<i>\$ 3,449.3</i>	<i>13.4%</i>	<i>14.6%</i>	<i>3.29x</i>	<i>3.35x</i>	<i>19.3x</i>	<i>15.1x</i>	
		<i>Median</i>	<i>91.0% - 132.1%</i>	<i>\$ 38,208.0</i>	<i>\$ 19,573.1</i>	<i>\$ 2,350.9</i>	<i>13.7%</i>	<i>14.8%</i>	<i>2.27x</i>	<i>2.54x</i>	<i>20.2x</i>	<i>14.6x</i>	
<b>Robotic Surgery</b>													
Accuray Incorporated	NasdaqGS:ARAY	\$ 1.82	42.3% - 124.3%	\$ 327.2	\$ 430.6	\$ 1.3	0.3%	80.6%	0.76x	0.76x	nm	15.2x	
Globus Medical, Inc.	NYSE:GMED	\$ 68.49	99.1% - 157.9%	9,426.6	1,898.5	480.8	25.3%	15.4%	4.97x	3.81x	19.6x	13.1x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 444.85	99.5% - 174.6%	155,052.1	7,318.5	2,267.4	31.0%	19.2%	21.19x	19.31x	nm	nm	
Smith & Nephew plc	LSE:SN.	\$ 12.39	77.5% - 110.6%	13,566.1	5,549.0	1,117.0	20.1%	10.9%	2.44x	2.33x	12.1x	9.3x	
Stereotaxis, Inc.	NYSEAM:STXS	\$ 1.82	55.3% - 136.8%	143.0	27.1	(20.4)	-75.2%	-48.6%	5.28x	4.71x	na	na	
Stryker Corporation	NYSE:SYK	\$ 340.25	94.1% - 136.1%	141,884.4	20,963.0	5,438.0	25.9%	11.1%	6.77x	6.36x	26.1x	23.4x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 108.53	75.0% - 106.4%	27,946.6	7,452.4	2,473.4	33.2%	5.5%	3.75x	3.60x	11.3x	10.5x	
		<i>Mean</i>	<i>77.6% - 135.2%</i>	<i>\$ 49,763.7</i>	<i>\$ 6,234.1</i>	<i>\$ 1,679.7</i>	<i>8.7%</i>	<i>13.4%</i>	<i>6.45x</i>	<i>5.84x</i>	<i>17.3x</i>	<i>14.3x</i>	
		<i>Median</i>	<i>77.5% - 136.1%</i>	<i>\$ 13,566.1</i>	<i>\$ 5,549.0</i>	<i>\$ 1,117.0</i>	<i>25.3%</i>	<i>11.1%</i>	<i>4.97x</i>	<i>3.81x</i>	<i>15.9x</i>	<i>13.1x</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 – 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-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E	
<b>Orthopedics</b>													
CONMED Corporation	NYSE:CNMD	\$ 69.32	50.3% - 113.5%	\$ 3,092.1	\$ 1,261.5	\$ 206.5	16.4%	15.9%	2.45x	2.31x	15.0x	11.4x	
Enovis Corporation	NYSE:ENOV	\$ 45.20	68.3% - 105.0%	3,828.3	1,817.3	236.0	13.0%	11.7%	2.11x	1.80x	16.2x	10.2x	
Medtronic plc	NYSE:MDT	\$ 78.71	86.5% - 114.3%	119,147.5	32,364.0	9,056.0	28.0%	7.6%	3.68x	3.60x	13.2x	12.6x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 13.26	61.4% - 138.5%	626.5	760.0	22.0	2.9%	39.7%	0.82x	0.79x	28.5x	9.8x	
Smith & Nephew plc	LSE:SN.	\$ 12.39	77.5% - 110.6%	13,566.1	5,549.0	1,117.0	20.1%	10.9%	2.44x	2.33x	12.1x	9.3x	
Stryker Corporation	NYSE:SYK	\$ 340.25	94.1% - 136.1%	141,884.4	20,963.0	5,438.0	25.9%	11.1%	6.77x	6.36x	26.1x	23.4x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 108.53	75.0% - 106.4%	27,946.6	7,452.4	2,473.4	33.2%	5.5%	3.75x	3.60x	11.3x	10.5x	
		<i>Mean</i>	<i>73.3% - 117.8%</i>	<i>\$ 44,298.8</i>	<i>\$ 10,023.9</i>	<i>\$ 2,649.9</i>	<i>19.9%</i>	<i>14.6%</i>	<i>3.15x</i>	<i>2.97x</i>	<i>17.5x</i>	<i>12.4x</i>	
		<i>Median</i>	<i>75.0% - 113.5%</i>	<i>\$ 13,566.1</i>	<i>\$ 5,549.0</i>	<i>\$ 1,117.0</i>	<i>20.1%</i>	<i>11.1%</i>	<i>2.45x</i>	<i>2.33x</i>	<i>15.0x</i>	<i>10.5x</i>	
<b>Cardiovascular</b>													
Abbott Laboratories	NYSE:ABT	\$ 103.36	85.0% - 115.3%	\$ 189,802.1	\$ 40,326.0	\$ 10,368.0	25.7%	9.2%	4.71x	4.55x	18.3x	17.8x	
Baxter International Inc.	NYSE:BAX	\$ 33.45	66.6% - 107.9%	28,251.5	14,892.0	2,872.0	19.3%	5.5%	1.90x	1.87x	9.8x	9.5x	
Becton, Dickinson and Company	NYSE:BDX	\$ 233.71	81.3% - 104.3%	82,493.9	19,716.0	5,070.0	25.7%	6.0%	4.18x	4.02x	16.3x	13.9x	
Boston Scientific Corporation	NYSE:BSX	\$ 77.01	98.7% - 159.3%	122,755.2	14,707.0	3,742.0	25.4%	14.3%	8.35x	7.67x	32.8x	26.4x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 92.37	96.1% - 152.5%	54,956.3	6,143.4	1,920.1	31.3%	13.1%	8.95x	8.38x	28.6x	26.7x	
Medtronic plc	NYSE:MDT	\$ 78.71	86.5% - 114.3%	119,147.5	32,364.0	9,056.0	28.0%	7.6%	3.68x	3.60x	13.2x	12.6x	
		<i>Mean</i>	<i>85.7% - 125.6%</i>	<i>\$ 99,567.7</i>	<i>\$ 21,358.1</i>	<i>\$ 5,504.7</i>	<i>25.9%</i>	<i>9.3%</i>	<i>5.29x</i>	<i>5.01x</i>	<i>19.8x</i>	<i>17.8x</i>	
		<i>Median</i>	<i>85.7% - 114.8%</i>	<i>\$ 100,820.7</i>	<i>\$ 17,304.0</i>	<i>\$ 4,406.0</i>	<i>25.7%</i>	<i>8.4%</i>	<i>4.45x</i>	<i>4.28x</i>	<i>17.3x</i>	<i>15.8x</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	
		30-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E
<b>Diagnostics/Lab Testing</b>												
Enzo Biochem, Inc.	NYSE:ENZ	\$ 1.09	57.7% - 110.1%	\$ 6.2	\$ 33.3	\$ (15.4)	-46.3%	na	0.19x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 42.25	41.9% - 104.0%	9,719.0	2,534.8	(108.4)	-4.3%	51.8%	3.83x	3.43x	na	29.3x
Labcorp Holdings Inc.	NYSE:LH	\$ 203.51	86.9% - 106.0%	23,139.8	12,300.4	1,622.3	13.2%	6.5%	1.88x	1.81x	14.3x	10.4x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 24.46	94.3% - 177.0%	2,261.9	774.2	(67.8)	-8.8%	78.2%	2.92x	2.72x	na	nm
NeoGenomics, Inc.	NASDAQ:NEO	\$ 13.87	65.4% - 125.7%	1,994.7	610.7	(20.5)	-3.4%	102.8%	3.27x	3.04x	na	nm
Quest Diagnostics Incorporated	NYSE:DGX	\$ 136.15	93.5% - 113.8%	20,317.3	9,287.0	1,775.0	19.1%	6.0%	2.19x	2.15x	11.4x	10.8x
		<i>Mean</i>	73.3% - 122.8%	\$ 9,573.2	\$ 4,256.7	\$ 530.9	-5.1%	49.1%	2.38x	2.63x	12.9x	16.8x
		<i>Median</i>	76.1% - 112.0%	\$ 5,990.4	\$ 1,654.5	\$ (18.0)	-3.8%	51.8%	2.55x	2.72x	12.9x	10.8x
<b>Telehealth</b>												
CareCloud, Inc.	NasdaqGM:CCLD	\$ 1.92	50.5% - 282.4%	\$ 40.2	\$ 113.0	\$ 4.7	4.1%	18.5%	0.36x	0.34x	8.6x	1.9x
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 5.12	44.2% - 131.4%	80.7	57.1	(5.4)	-9.5%	na	1.41x	1.30x	na	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 9.78	32.2% - 102.0%	2,150.9	2,619.3	46.0	1.8%	13.9%	0.82x	0.81x	46.7x	5.9x
Veradigm Inc.	OTCPK:MDRX	\$ 9.50	67.4% - 189.6%	-	1,529.0	115.4	7.5%	-2.0%	0.00x	0.00x	0.0x	0.0x
Welltower Inc.	NYSE:WELL	\$ 104.25	98.6% - 133.8%	75,556.6	6,937.0	2,718.7	39.2%	14.6%	10.89x	9.75x	27.8x	25.8x
		<i>Mean</i>	58.6% - 167.8%	\$ 15,565.7	\$ 2,251.1	\$ 575.9	8.6%	11.3%	2.70x	2.44x	20.8x	8.4x
		<i>Median</i>	50.5% - 133.8%	\$ 80.7	\$ 1,529.0	\$ 46.0	4.1%	14.3%	0.82x	0.81x	18.2x	3.9x

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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		
		30-Jun-24	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2024 E	LTM	2024 E	
<b>Facilities-Based &amp; Practices</b>													
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	\$ 67.54	77.0% - 108.9%	\$ 8,318.6	\$ 2,992.5	\$ 660.5	22.1%	10.4%	2.78x	2.60x	12.6x	11.1x	
Amedisys, Inc.	NasdaqGS:AMED	\$ 91.80	94.3% - 102.5%	3,427.8	2,251.4	226.5	10.1%	8.3%	1.52x	1.46x	15.1x	13.6x	
Brookdale Senior Living Inc.	NYSE:BKD	\$ 6.83	89.6% - 198.8%	5,742.5	2,898.3	382.7	13.2%	8.9%	1.98x	1.83x	15.0x	14.8x	
Community Health Systems, Inc.	NYSE:CYH	\$ 3.36	64.6% - 167.2%	13,174.6	12,522.0	1,338.0	10.7%	5.5%	1.05x	1.05x	9.8x	8.5x	
DaVita Inc.	NYSE:DVA	\$ 138.57	93.7% - 193.8%	25,579.8	12,338.0	2,492.6	20.2%	3.7%	2.07x	2.02x	10.3x	9.7x	
Encompass Health Corporation	NYSE:EHC	\$ 85.64	97.4% - 148.8%	12,110.7	4,956.8	1,041.0	21.0%	8.8%	2.44x	2.28x	11.6x	11.4x	
Fresenius Medical Care AG	XTRA:FME	\$ 38.32	72.1% - 118.6%	24,243.5	21,009.7	2,706.3	12.9%	10.8%	1.15x	1.16x	9.0x	6.7x	
HCA Healthcare, Inc.	NYSE:HCA	\$ 321.28	93.3% - 148.8%	127,756.8	66,716.0	12,869.0	19.3%	5.6%	1.91x	1.83x	9.9x	9.6x	
Pediatric Medical Group, Inc.	NYSE:MD	\$ 7.55	50.3% - 112.7%	1,288.3	1,998.7	189.7	9.5%	3.7%	0.64x	0.64x	6.8x	6.4x	
National HealthCare Corporation	NYSEAM:NHC	\$ 108.40	99.0% - 190.6%	1,546.3	1,162.9	99.4	8.5%	na	1.33x	na	15.6x	na	
RadNet, Inc.	NasdaqGM:RDNT	\$ 58.92	92.0% - 234.6%	5,591.9	1,657.8	230.8	13.9%	10.6%	3.37x	3.18x	24.2x	20.4x	
Select Medical Holdings Corporation	NYSE:SEM	\$ 35.06	98.0% - 164.8%	9,830.4	6,787.9	807.8	11.9%	7.0%	1.45x	1.41x	12.2x	11.3x	
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 27.50	80.3% - 399.1%	962.8	239.6	26.4	11.0%	na	4.02x	na	36.5x	na	
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 23.79	52.9% - 107.9%	7,411.6	2,794.5	554.3	19.8%	12.1%	2.65x	2.42x	13.4x	14.6x	
Tenet Healthcare Corporation	NYSE:THC	\$ 133.03	93.4% - 260.6%	27,642.4	20,892.0	3,821.0	18.3%	4.0%	1.32x	1.35x	7.2x	7.6x	
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 123.69	97.0% - 139.3%	8,544.5	3,852.7	336.4	8.7%	10.9%	2.22x	2.05x	25.4x	18.1x	
Universal Health Services, Inc.	NYSE:UHS	\$ 184.93	95.3% - 154.2%	17,797.9	14,658.0	1,852.9	12.6%	5.2%	1.21x	1.14x	9.6x	8.8x	
			<i>Mean</i>	84.7% - 173.6%	\$ 17,704.1	\$ 10,572.3	\$ 1,743.3	14.3%	7.7%	1.95x	1.76x	14.4x	11.5x
			<i>Median</i>	93.3% - 154.2%	\$ 8,544.5	\$ 3,852.7	\$ 660.5	12.9%	8.3%	1.91x	1.83x	12.2x	11.1x

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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