

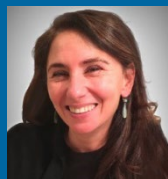


Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q3 2020 Update

Confidential

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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 mergers and acquisitions.

Previous Experience: Chief Business 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, Open Commons Consortium, 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.



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, licensing transactions, 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, EcoHealth Alliance, Inhibrix (Prior).

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



Ira Z. Leiderman
Managing Director,
Healthcare

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305-438-7813

Mr. Leiderman has successfully led numerous transactions, as well as conducted strategic advisory work for companies in the healthcare and life science sectors.

Previous Experience: Founder & Managing Director, Long Trail Advisors, LLC; Co-Head – Healthcare Group, Ladenburg Thalmann & Co. Inc.; Head of Investment Banking, Punk Ziegler & Co.; Member, The Palladin Group; Senior Healthcare Banker, Gerard Klauer Mattison; Co-Founder & Founding CEO, Futuragene Ltd.

Board Involvement: Apthera – Executive Chairman, Collplant, MargineSurgical, Camp Ramah.

B.A., CUNY (Brooklyn).

- 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

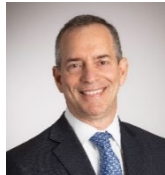
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

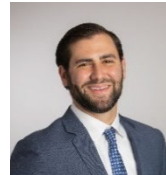
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



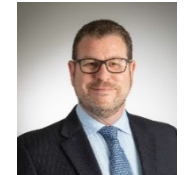
Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



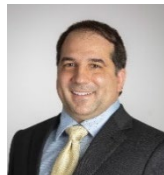
Margery Fischbein
Managing Director



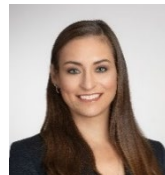
Joseph Smith
Director



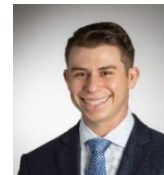
Marcus Wai
Vice President



Chris Mansueto
Vice President



Laura Salpeter
Vice President



Julian Astrove
Associate



Edward Kropf
Associate



Tahz Rashid
Analyst

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW

It has been eight months since the World Health Organization declared a worldwide pandemic of a respiratory infection caused by COVID-19, a novel SARS-CoV-2 virus. COVID-19 remains a public health emergency and occupies a major portion of the daily news and internet traffic. Unceasing waves of infection continue across most of the world while we await the development of effective therapeutics and vaccines.

The news media is covering the development of vaccines and to a lesser extent therapeutics in almost a play-by-play fashion. It is almost like watching the Weather Channel's coverage of an approaching storm. But are they telling the whole story?

The reporting on the fight against COVID-19 has mainly focused on the development of vaccines directed against SARS-CoV-2. Approximately a half-dozen vaccine candidates have caught the eye of the media and have taken center stage in their coverage but actually there are a total of 11 vaccine candidates in Phase III clinical studies worldwide. The apparent leader of the pack is the mRNA vaccine being developed by Pfizer and BioNTech SE of Germany. Well advanced in a large multinational Phase III study, they recently reported very promising data as to the effectiveness of their vaccine candidate. Pfizer hopes to be in a position to file with the U.S. FDA for an Emergency Use Authorization (EUA) for this vaccine once the trial reaches its next significant milestone, which could be in December.¹ Some of the other vaccines, particularly the ones developed in the Russia Federation and the Peoples Republic of China, are already being offered to a large segment of the host countries' populations while still undergoing clinical investigation. In addition to these advanced studies, worldwide there are 16 other vaccine candidates in Phase II studies, 15 in Phase I clinical studies, and dozens more in pre-clinical development.² Many of these studies and vaccine candidates have been underreported by the general news media.

These vaccine candidates are focused directly at countering the SARS-CoV-2 virus using a few different strategies and technologies. Some of these strategies and technologies have been proven to be safe and effective in disease prevention as evidenced by their utilization in a number of commonly used vaccines. Other vaccines in clinical development are using novel technologies that have yet to be proven safe and effective. There have been a number of well-publicized adverse events in late stage trials but, for the most part, the overall safety profile of the vaccine candidates has not yet been determined and publicly reported. Also, it is still not known how effective these candidates are at preventing or suppressing infection and, if effective, the durability of the immune response that they will induce.

1. STAT news November 9, 2020

2. BIO – the Biotech Innovation Organization; COVID-19 Therapeutic Development Tracker

In time, the overall safety and efficacy of these vaccines will be known and disseminated to the medical community who will then be able to present this information to the population at large. Hopefully, this data will support widespread adoption of the vaccines and will overcome the safety concerns that have arisen and will alleviate the concerns that the population has that have been reported in many surveys. As recently reported, the number of people residing in the U.S. who would voluntarily get vaccinated with a COVID-19 vaccine is dropping.³ We remain optimistic that a safe and effective vaccine (or several vaccines) will be successfully developed and adopted by a large enough percentage of the population to make a difference in reducing the infection rate. Time will tell as to the dosing that will be necessary for protection against SARS-CoV-2 and the durability of immunity that will be achieved. Our optimism is based upon data that was obtained during the development (currently shelved) of vaccines for SARS and MERS, which were pandemic threats in 2002 and 2012, respectively.⁴ These viruses are akin to the current pandemic virus, and similar development strategies that were used for SARS and MERS are being used in the vaccines that are currently undergoing clinical trials.

But what else is happening in the vaccine world? There is growing interest in determining whether existing vaccines not developed for SARS-CoV-2 would have some efficacy in reducing infection or the severity of the disease and thus improve outcomes. A number of these existing vaccines are currently under study.

The MMR – or mumps, rubella, and measles vaccine – may not sound obvious, but some observational data has been published suggesting that people recently immunized with MMR have a lower incidence of developing moderate to severe COVID-19.⁵ The scientific rationale underlying these observations is interesting. The MMR vaccine contains live attenuated (weakened) viruses. The virus of particular interest is the rubella virus since there is considerable homology, or similarity, between a portion of that virus and a portion of the SARS-CoV-2 virus even though these viruses are not related.⁶ A large international two-arm, double-blind, placebo controlled study from Washington University is underway in health care workers, to determine if there is a difference between the two arms in the incidence of symptomatic COVID-19 infection.⁷

3. STAT news October 19, 2020

4. Infectious Diseases and Therapies; 2020 Jun; 9(2):255.

5. BioSpace; June 22, 2020

6. medRxiv, April 10, 2020. Frontiers in Molecular Biosciences; 2020, 7:120.

7. ClinicalTrials.gov NCT04333732

Another “old” vaccine that has recently garnered interest is BCG, or Bacille Calmette-Guerin vaccine. It consists of a live but weakened strain of *Mycobacterium bovis*, a close relative to *Mycobacterium tuberculosis*, which is the causative agent of TB. The BCG vaccine has been proven to be effective in preventing forms of TB in children. Though not used in the U.S., it is a standard of care in many countries and is one of the most widely used vaccines in the rest of the world. It has been observed that countries that routinely administer BCG to children have a lower overall childhood mortality rate to bacterial infections, the so-called “off-target effect.” Of note, countries that do not routinely administer BCG were more severely affected by COVID-19. It is hypothesized that the BCG vaccine “trains” the innate immune⁸ system to be on guard and to rapidly respond when challenged by a foreign pathogen. Much work still needs to be done in this area, but the data is interesting and appears to be worth pursuing.

Robert Gallo, M.D., a noted tumor virologist and co-discoverer of HIV, believes that investigators should be looking at the oral polio vaccine as another vaccine candidate to aid in the suppression of COVID-19. He too believes that using a vaccine containing a live attenuated virus can “train” the innate immune system. In a recent interview he noted that by using their innate immune system, bats are able to keep SARS-CoV-2 in check, which is an interesting point to ponder.⁹

Along these lines, another vaccine of interest is FluMist, the influenza nasal spray vaccine. It too is a vaccine containing live attenuated virus.

So, there is more to the COVID-19 vaccine story than meets the eye.

8. Innate immune system refers to nonspecific defense mechanisms that come into play immediately or within hours of an antigen's appearance in the body.

9. Eureka; 3 August 2020

While the media, politicians, and most others have been fixated on “the vaccine,” there is much more to the story. What is really needed, but not broadly discussed, is a good therapeutic; preferably one that is orally available like Tamiflu or Xofluza, the two antivirals currently approved in the U.S. for the treatment of influenza virus.

Everyone has heard of remdesivir, now known as VEKLURY, the Gilead antiviral that has an Emergency Use Authorization (EUA) for the treatment of moderate to severe COVID-19. Originally developed for Ebola with mixed results, it was pulled off the shelf when the pandemic started and found to have some benefit for COVID-19. One problem with remdesivir is that it is administered intravenously for five consecutive days, so treating mild to moderate cases with this drug is not practical. Also, to date all of the clinical studies for remdesivir were performed on hospitalized patients with moderate to severe disease so there is limited data on its efficacy in patients who are less ill and may have a lower viral load. Right now, it is the only game in town for an antiviral. Other existing antivirals have been tried with little or no success.¹⁰

Now, what about Regeneron? You know, the miracle drug that was given to the President. Actually, Regeneron is the name of the company that has developed REGN-COV2, which is a cocktail of monoclonal antibodies. Monoclonal antibodies are synthetic antibodies – as compared to naturally formed antibodies in the body developed in response to pathogens and other foreign molecules – that are engineered to work against specific parts of SARS-CoV-2. Simply put, they are a cruise missile programmed to go after a specific site on the virus and block it from invading the patient’s cells. Regeneron has released data regarding the efficacy of their antibody cocktail in September and October of this year. This data showed some efficacy of REGN-COV2 in early stage disease, prior to the patient’s development of their own natural antibodies. Regeneron has requested an EUA from the U.S. FDA for this antibody combination. The problem with this antibody cocktail and similar cocktails, and like remdesivir, is that it has to be administered intravenously. Another issue is that it may prevent the patient from developing their own antibodies, which may be needed for longer term immunity and the prevention of COVID-19 reinfection. Time will tell about the clinical utility of REGN-COV2 and other antibody cocktails, but the data that has been released is promising. Lilly, which has their own monoclonal antibody cocktail, received an EUA from the FDA covering this product for the treatment of mild-to-moderate COVID-19 in all adults and children 12 years and older.¹¹ Though availability of these cocktails is not yet clear, we would expect rapid adoption and use as they become available.

10. Center for Infectious Disease and Policy; 2020, 6 Oct.

11. U.S. Food & Drug Administration News Release November 09, 2020.

Also, let us not forget about the wonder drug that we have been hearing about, dexamethasone. Dexamethasone is a steroid, not among the vilified ones misused by athletes, but a drug that has been available for decades and proven effective in treating many conditions. Steroids are anti-inflammatory drugs that can be used to modulate the immune system. Importantly, dexamethasone has been approved to treat moderate to severe cases of COVID-19 to head off some of the severe respiratory complications of the disease.

In the area of preventative medicine there are some intriguing therapies that are benign and that may be helpful, but at worst will probably not cause harm. It has been reported that patients suffering from COVID-19 who had insufficient levels of vitamin D3 had worse outcomes than those patients who had sufficient levels of this vitamin.^{12,13} Clinical studies are now underway to test the validity of these observations.

Some physicians are recommending zinc supplements for their healthy patients and those who have recently tested positive for SARS-CoV-2. For years people have been taking zinc immediately upon feeling the first twinge of a cold or flu. There is some data to suggest that this may shorten the duration of the infection with a shortened time to recovery. It has been shown that zinc deficiency is linked to reduced immune function. Also, zinc may have some antiviral properties.¹⁴ Further controlled studies are necessary but if you head to the vitamin section of your local pharmacy you will find that zinc is in short supply.

12. The Lancet Diabetes & Endocrinology 2020 Sep; 8(9):735

13. Journal of Infection and Public Health 2020 Oct; 13(10):1373

14. Frontiers in Immunology 2020 Jul; 11:1712

SO, IS THERE A PAYOFF?

So, who is going to benefit from all this clinical research and drug development? Well surely the patients and the economy, but from a corporate point of view the jury is out. In the vaccine arena, many companies have benefited from government funding of research and manufacturing product pre-approval, and for that matter, pre-data read-out. This does de-risk some of their development work. But in reality, the developers of successful vaccines and therapeutics may not hit a financial bonanza. Even with government spending, they are still incurring large research costs and the ultimate cost of manufacturing a successful vaccine or therapeutic may be high. Worldwide, governments and NGOs will be scrutinizing pricing so companies may not be seeing the profits to which they have grown accustomed. Certainly however, there is a tangential benefit to all of these discovery programs. The knowledge gained from the basic research that is being conducted for combating COVID-19, along with learning how to develop compounds rapidly and efficiently, will have long-term benefits to the industry and society. This in our opinion will pay dividends for years to come.

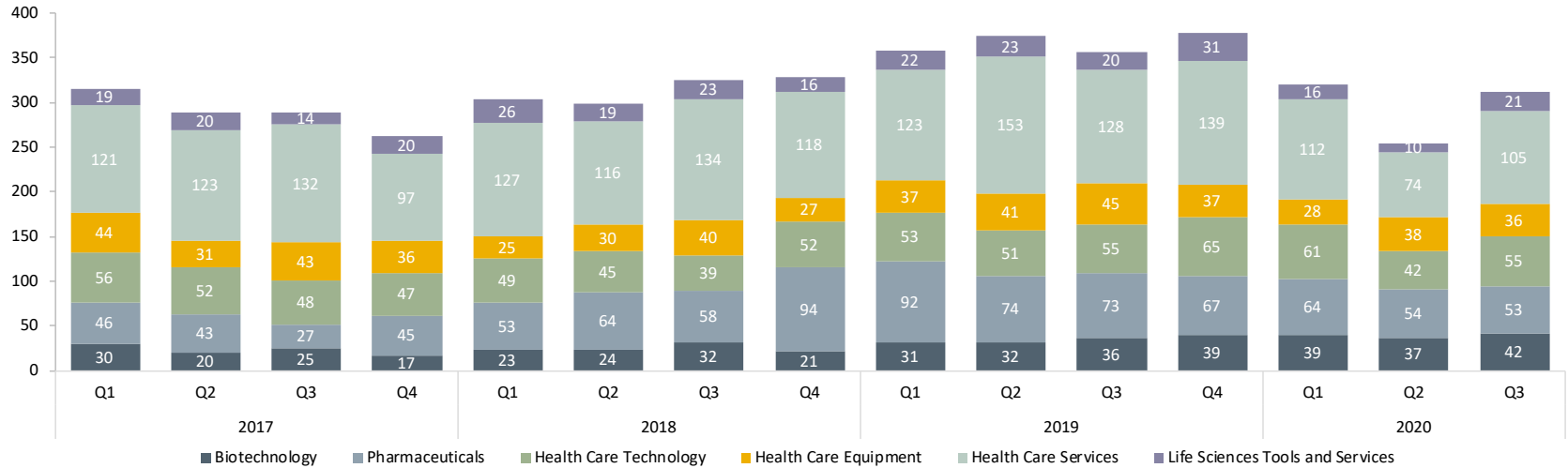
I HEALTHCARE REVIEW

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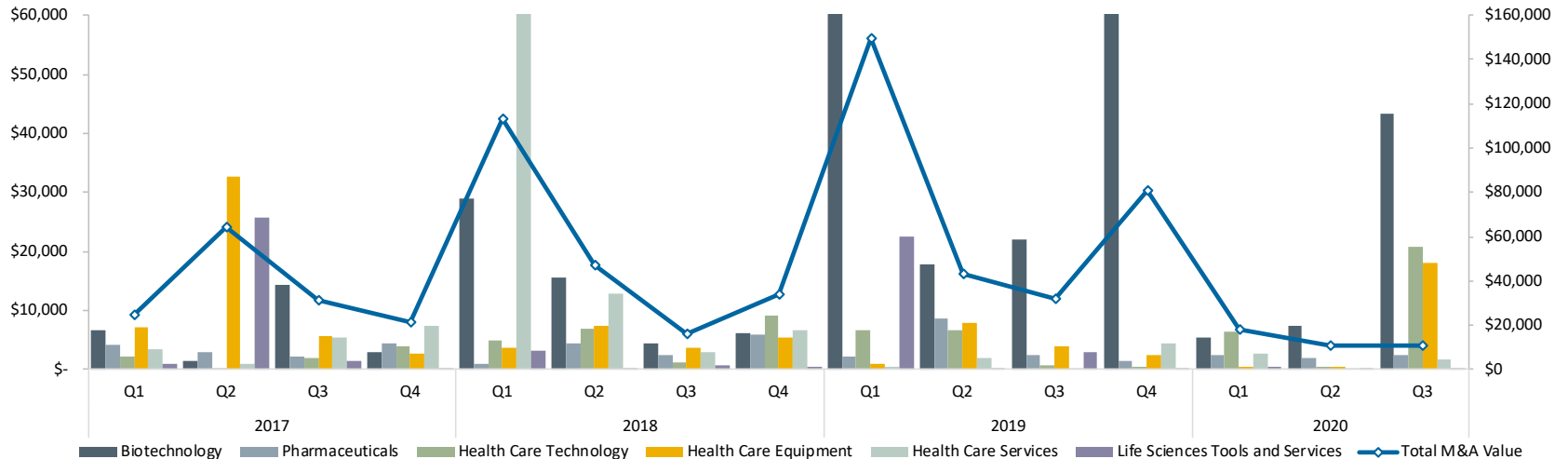
U.S. Healthcare M&A by Sector

Count of M&A Transactions



Aggregate M&A Transaction Value

(\$ in millions)

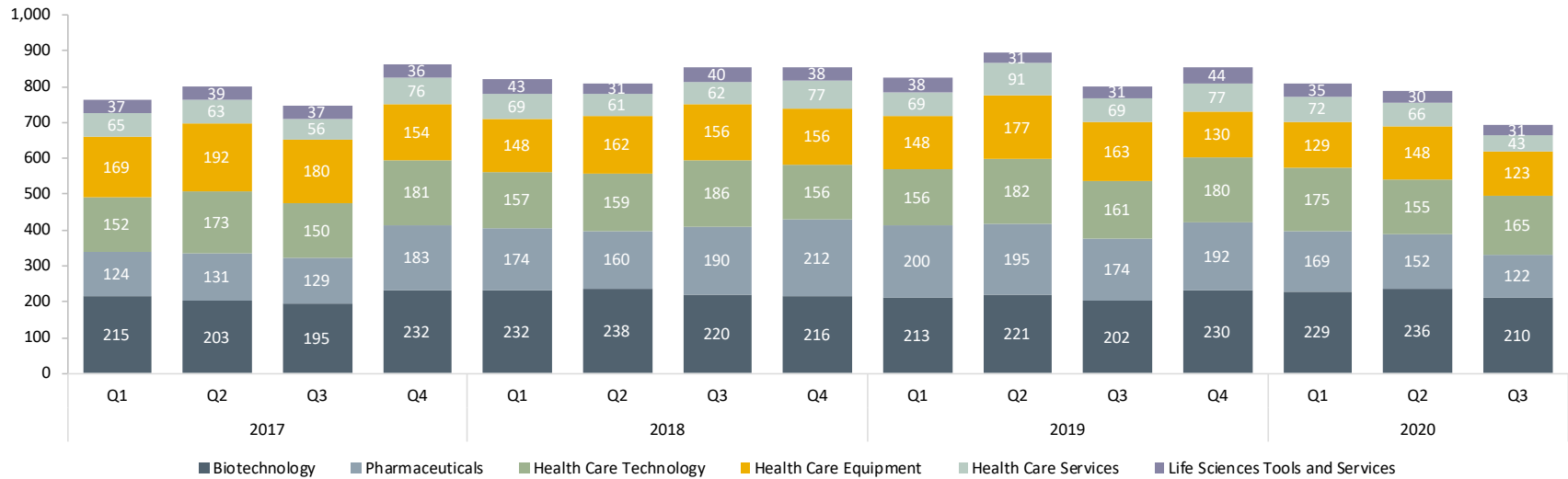


Note: Q1 2018 total transaction value for Health Care Services was \$71,655 and Q1 2019 total transaction value for Biotechnology was \$116,936.

Sources of information: S&P Capital IQ.

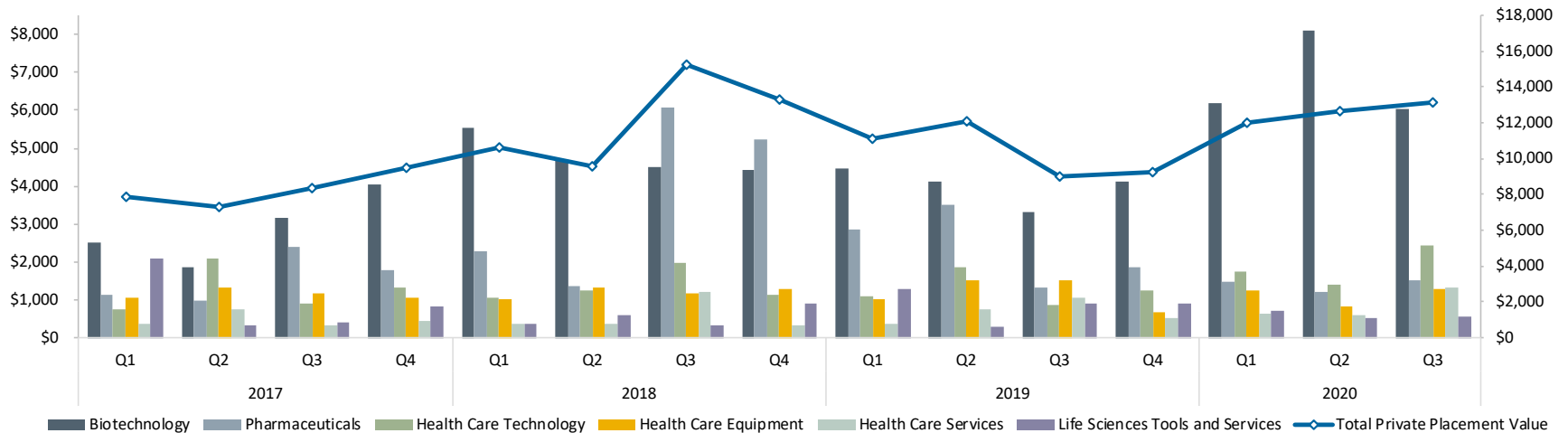
U.S. Healthcare Private Placements by Sector

Count of Private Placement Transactions



Aggregate Private Placement Transaction Value

(\$ in millions)



Sources of information: S&P Capital IQ.

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

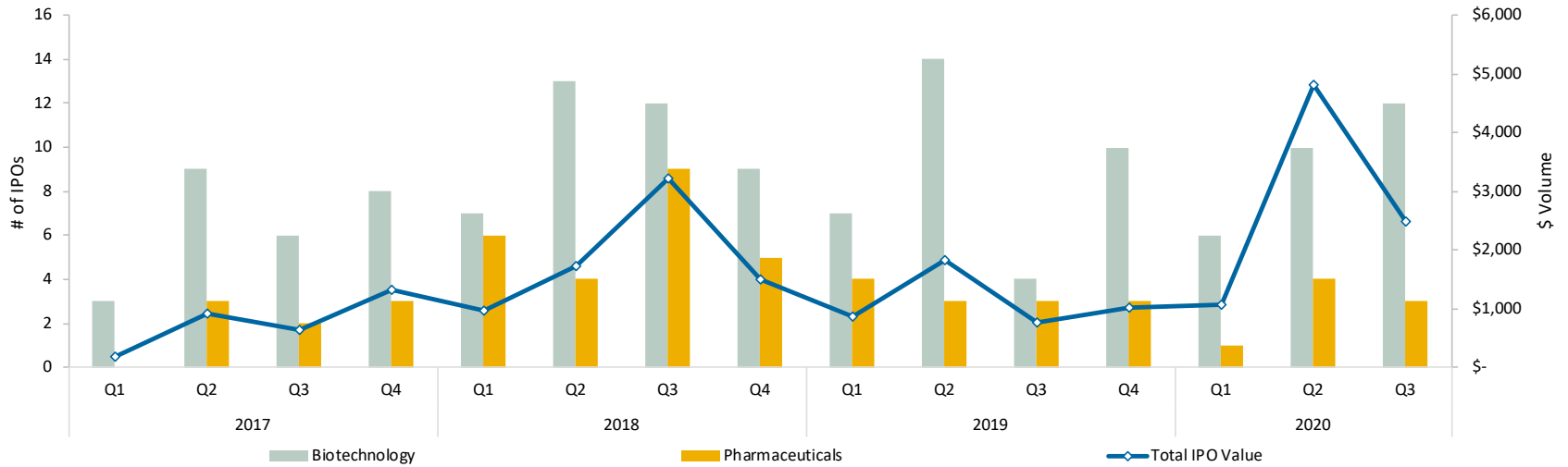
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

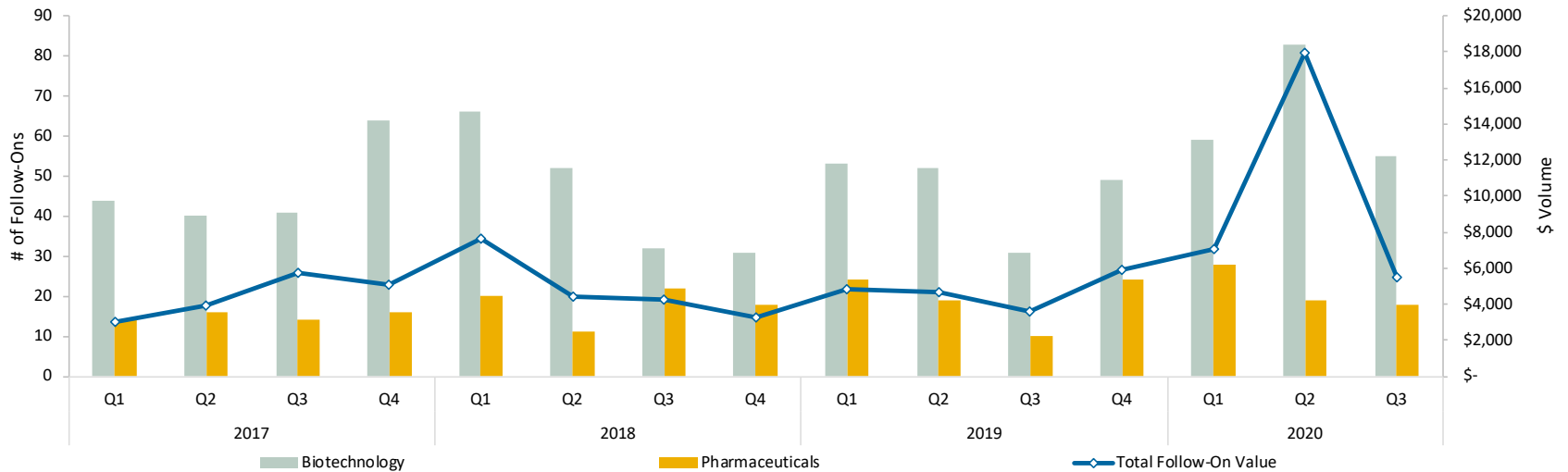
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



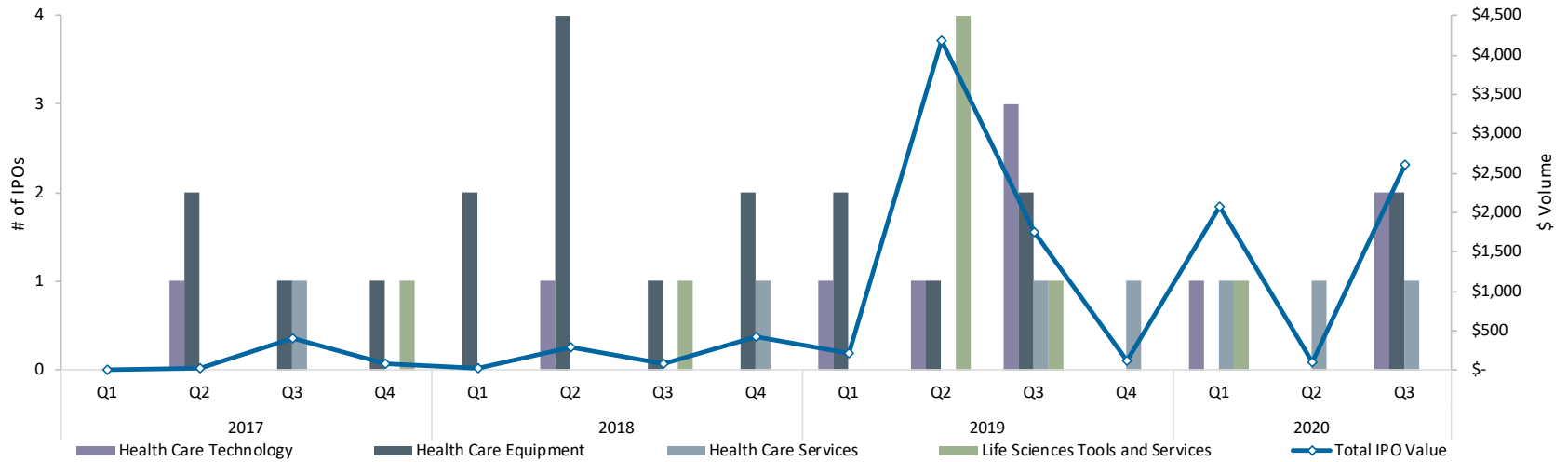
Sources of information: S&P Capital IQ.

EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)

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

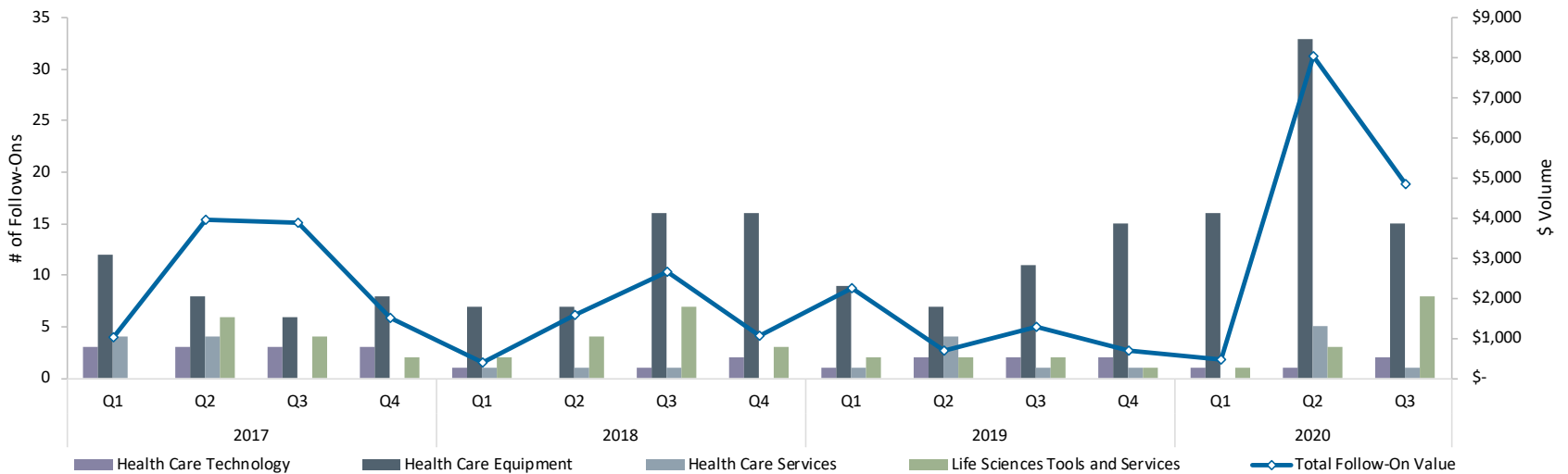
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



Count of Follow-Ons and Aggregate Equity Raised

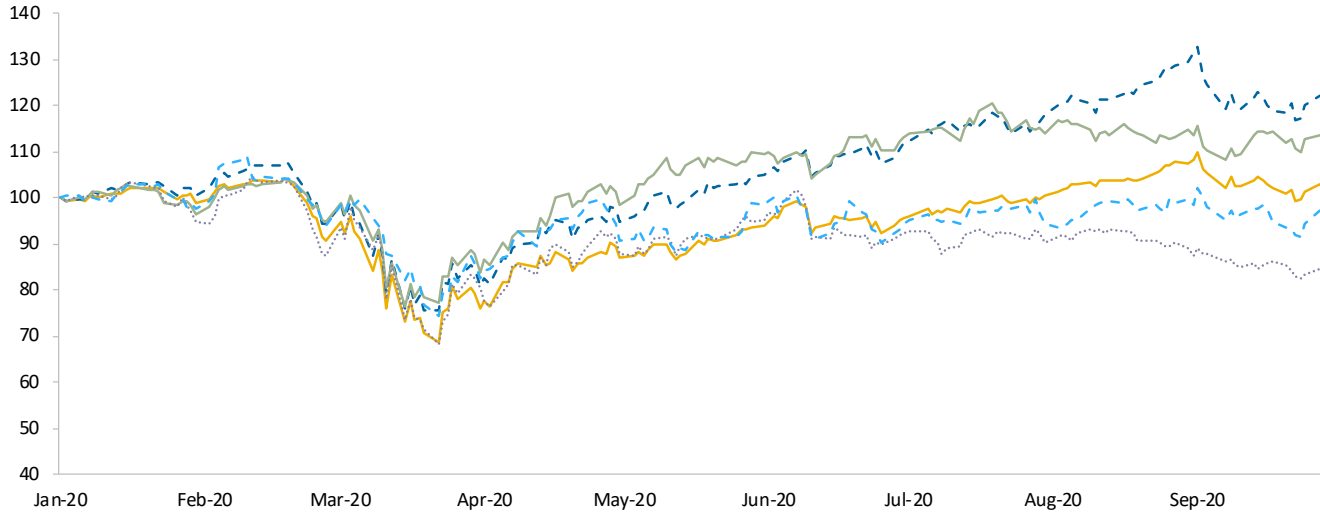
(\$ in millions)



Sources of information: S&P Capital IQ.

Relative Trading Performance

Jan 2, 2020 to Sep 30, 2020 (Chart 1)

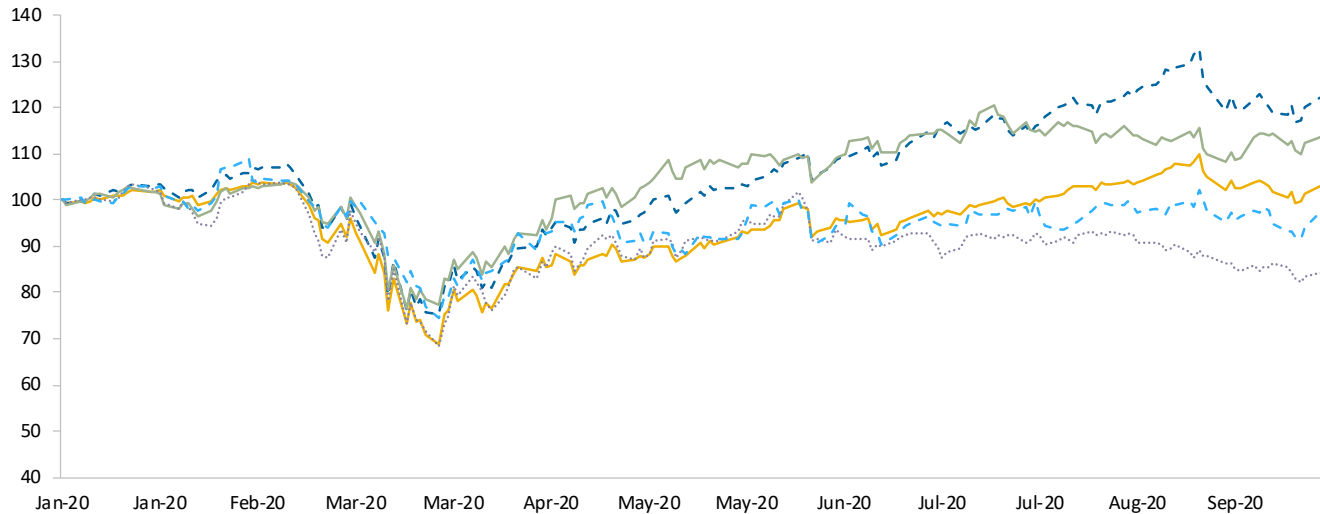


Indices

	Chart 1	Chart 2
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S&P 500	3.2%	3.2%
NASDAQ Composite	22.8%	22.8%
Nasdaq HC	15.1%	15.1%
S&P 500 HC Services	-14.1%	-14.1%
S&P 500 HC Tech.	-1.8%	-1.8%

Jan 2, 2020 to Sep 30, 2020 (Chart 2)



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-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 109.36	83.6% - 144.0%	\$ 161,717.0	\$ 25,699.0	\$ 6,904.0	26.9%	27.2%	6.29x	6.05x	23.4x	20.7x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 31.30	74.1% - 192.2%	1,527.1	226.3	106.6	47.1%	-45.6%	6.75x	4.95x	14.3x	12.6x	
BioNTech SE	NasdaqGS:BNTX	\$ 69.23	65.9% - 552.7%	15,928.3	141.9	(223.9)	-157.8%	-301.1%	nm	28.58x	na	na	
CSL Limited	ASX:CSL	\$ 205.73	83.7% - 126.3%	98,584.0	9,150.8	3,067.7	33.5%	4.6%	10.77x	10.11x	32.1x	28.7x	
CureVac N.V.	NasdaqGM:CVAC	\$ 46.55	54.8% - 128.8%	8,251.3	19.1	(114.2)	-597.7%	-76.3%	nm	nm	na	na	
Dynavax Technologies Corporation	NasdaqCM:DVAX	\$ 4.32	34.7% - 240.0%	491.3	34.7	(77.6)	-223.5%	na	14.15x	13.95x	na	na	
GlaxoSmithKline plc	LSE:GSK	\$ 18.78	78.2% - 109.3%	132,235.2	43,333.7	11,229.0	25.9%	2.7%	3.05x	2.93x	11.8x	9.5x	
Heat Biologics, Inc.	NasdaqCM:HTBX	\$ 1.24	28.8% - 635.9%	138.6	3.5	(17.6)	-502.1%	na	39.60x	nm	na	na	
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	\$ 11.60	34.3% - 605.7%	1,708.8	2.7	(106.7)	-3894.3%	na	nm	nm	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 148.88	94.8% - 136.4%	406,879.8	80,503.0	27,210.0	33.8%	12.1%	5.05x	5.05x	15.0x	14.8x	
Merck & Co., Inc.	NYSE:MRK	\$ 82.95	89.5% - 127.1%	229,989.7	47,194.0	19,046.0	40.4%	12.8%	4.87x	4.79x	12.1x	12.1x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 70.75	74.3% - 522.9%	26,513.4	105.8	(482.1)	-455.5%	-251.9%	nm	nm	na	na	
Novavax, Inc.	NasdaqGS:NVAX	\$ 108.35	57.2% - 3060.7%	5,645.6	50.2	(88.9)	-177.0%	na	nm	4.81x	na	na	
Pfizer Inc.	NYSE:PFE	\$ 36.70	89.6% - 131.6%	257,118.8	49,197.0	20,055.0	40.8%	8.8%	5.23x	5.21x	12.8x	11.7x	
Sanofi	ENXTPA:SAN	\$ 100.20	89.1% - 126.1%	136,648.3	42,417.3	11,524.9	27.2%	7.5%	3.22x	3.18x	11.9x	10.1x	
			<i>Mean</i>	<i>68.8% - 456.0%</i>	<i>\$ 98,891.8</i>	<i>\$ 19,871.9</i>	<i>\$ 6,535.5</i>	<i>-382.2%</i>	<i>-54.5%</i>	<i>9.90x</i>	<i>8.15x</i>	<i>16.7x</i>	<i>15.0x</i>
			<i>Median</i>	<i>74.3% - 144.0%</i>	<i>\$ 26,513.4</i>	<i>\$ 226.3</i>	<i>\$ 106.6</i>	<i>25.9%</i>	<i>4.6%</i>	<i>5.76x</i>	<i>5.05x</i>	<i>13.6x</i>	<i>12.3x</i>

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

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E	
Neurology													
AbbVie Inc.	NYSE:ABBV	\$ 86.41	85.3% - 138.2%	\$ 236,206.5	\$ 36,227.0	\$ 16,729.0	46.2%	21.1%	6.52x	5.20x	14.1x	10.3x	
Biogen Inc.	NASDAQ:BIIB	\$ 283.68	75.7% - 129.1%	47,481.8	14,487.3	8,045.7	55.5%	-13.4%	3.28x	3.42x	5.9x	6.2x	
Biohaven Pharmaceutical Holding Company	NYSE:BHVN	\$ 65.01	82.6% - 244.8%	4,041.9	10.8	(535.5)	-4936.1%	-20.0%	nm	nm	na	na	
Eli Lilly and Company	NYSE:LLY	\$ 148.02	86.7% - 146.0%	148,655.2	22,949.8	7,613.3	33.2%	17.6%	6.48x	6.23x	19.5x	17.4x	
Johnson & Johnson	NYSE:JNJ	\$ 148.88	94.8% - 136.4%	406,879.8	80,503.0	27,210.0	33.8%	12.1%	5.05x	5.05x	15.0x	14.8x	
Pfizer Inc.	NYSE:PFE	\$ 36.70	89.6% - 131.6%	257,118.8	49,197.0	20,055.0	40.8%	8.8%	5.23x	5.21x	12.8x	11.7x	
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 559.78	84.2% - 205.6%	60,051.5	8,693.2	3,028.0	34.8%	17.2%	6.91x	7.18x	19.8x	14.8x	
Roche Holding AG	SWX:ROG	\$ 343.56	88.1% - 118.6%	309,486.9	65,864.9	25,450.3	38.6%	7.3%	4.70x	4.65x	12.2x	11.5x	
Sanofi	ENXTPA:SAN	\$ 100.20	89.1% - 126.1%	136,648.3	42,417.3	11,524.9	27.2%	7.5%	3.22x	3.18x	11.9x	10.1x	
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 35.50	82.1% - 129.3%	101,794.2	30,091.2	7,496.9	24.9%	20.2%	3.38x	3.31x	13.6x	10.6x	
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 0.84	16.8% - 215.3%	54.8	na	(38.1)	na	na	na	na	na	na	
		<i>Mean</i>	79.5% - 156.5%	\$ 155,310.9	\$ 35,044.1	\$ 11,507.2	-460.1%	7.8%	4.97x	4.83x	13.9x	11.9x	
		<i>Median</i>	85.3% - 136.4%	\$ 136,648.3	\$ 33,159.1	\$ 8,045.7	34.3%	10.4%	5.05x	5.05x	13.6x	11.5x	
Anti-Infectives													
Abbott Laboratories	NYSE:ABT	\$ 108.47	95.0% - 176.1%	\$ 208,939.1	\$ 31,444.0	\$ 7,566.0	24.1%	26.0%	6.64x	6.32x	27.6x	25.1x	
Cipla Limited	NSEI:CIPLA	\$ 10.54	94.6% - 218.0%	8,688.9	2,308.4	423.3	18.3%	12.3%	3.76x	3.52x	20.5x	16.4x	
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 33.54	96.1% - 162.5%	8,254.9	2,292.0	614.0	26.8%	6.6%	3.60x	3.56x	13.4x	12.4x	
Johnson & Johnson	NYSE:JNJ	\$ 148.88	94.8% - 136.4%	406,879.8	80,503.0	27,210.0	33.8%	12.1%	5.05x	5.05x	15.0x	14.8x	
Merck & Co., Inc.	NYSE:MRK	\$ 82.95	89.5% - 127.1%	229,989.7	47,194.0	19,046.0	40.4%	12.8%	4.87x	4.79x	12.1x	12.1x	
Mylan N.V.	NasdaqGS:MYL	\$ 14.83	64.2% - 116.3%	19,631.3	11,503.9	3,487.9	30.3%	-1.5%	1.71x	1.69x	5.6x	5.4x	
Novartis AG	SWX:NOVN	\$ 87.11	82.9% - 122.8%	222,114.8	49,528.0	18,102.0	36.5%	9.9%	4.48x	4.47x	12.3x	13.5x	
Pfizer Inc.	NYSE:PFE	\$ 36.70	89.6% - 131.6%	257,118.8	49,197.0	20,055.0	40.8%	8.8%	5.23x	5.21x	12.8x	11.7x	
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARM	\$ 6.81	88.6% - 160.4%	16,211.2	4,242.6	910.5	21.5%	26.9%	3.82x	3.63x	17.8x	17.5x	
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 9.01	65.5% - 144.2%	35,121.9	16,788.0	4,641.0	27.6%	2.1%	2.09x	2.09x	7.6x	7.3x	
		<i>Mean</i>	86.1% - 149.5%	\$ 141,295.0	\$ 29,500.1	\$ 10,205.6	30.0%	11.6%	4.13x	4.03x	14.5x	13.6x	
		<i>Median</i>	89.6% - 140.3%	\$ 122,030.5	\$ 24,116.0	\$ 6,103.5	29.0%	11.0%	4.15x	4.05x	13.1x	12.9x	

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 – 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-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 254.16	95.9% - 143.6%	\$ 171,841.1	\$ 24,301.0	\$ 12,115.0	49.9%	3.5%	7.07x	6.77x	14.2x	12.0x
BioNTech SE	NasdaqGS:BNTX	\$ 69.23	65.9% - 552.7%	15,928.3	141.9	(223.9)	-157.8%	-301.1%	nm	28.58x	na	na
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 59.84	87.6% - 130.8%	162,221.8	34,862.0	14,004.0	40.2%	9.8%	4.65x	3.86x	11.6x	7.7x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 53.95	54.3% - 138.5%	2,169.5	239.7	(657.6)	-274.4%	25.0%	9.05x	8.04x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 14.83	91.6% - 988.7%	376.4	4.4	(47.6)	-1082.1%	na	nm	nm	na	na
Collectis S.A.	ENXTPA:ALCLS	\$ 18.60	80.5% - 241.8%	597.6	73.1	(83.7)	-114.5%	789.9%	8.17x	9.17x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 63.19	73.5% - 103.8%	81,862.5	22,174.0	5,564.0	25.1%	-4.0%	3.69x	3.39x	14.7x	6.4x
Incyte Corporation	NasdaqGS:INCY	\$ 89.74	81.3% - 143.6%	18,237.4	2,387.5	(131.9)	-5.5%	-675.7%	7.64x	7.20x	na	na
Merck & Co., Inc.	NYSE:MRK	\$ 82.95	89.5% - 127.1%	229,989.7	47,194.0	19,046.0	40.4%	12.8%	4.87x	4.79x	12.1x	12.1x
Novartis AG	SWX:NOVN	\$ 87.11	82.9% - 122.8%	222,114.8	49,528.0	18,102.0	36.5%	9.9%	4.48x	4.47x	12.3x	13.5x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 559.78	84.2% - 205.6%	60,051.5	8,693.2	3,028.0	34.8%	17.2%	6.91x	7.18x	19.8x	14.8x
ZIOPHARM Oncology, Inc.	NasdaqGS:ZIOP	\$ 2.52	45.0% - 140.4%	384.7	na	(66.0)	na	23.0%	na	na	na	na
		<i>Mean</i>	77.7% - 253.3%	\$ 80,481.3	\$ 17,236.3	\$ 5,887.4	-128.0%	-8.2%	6.28x	8.34x	14.1x	11.1x
		<i>Median</i>	82.1% - 142.0%	\$ 39,144.4	\$ 8,693.2	\$ 1,490.2	25.1%	9.9%	6.91x	6.97x	13.2x	12.0x
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 109.36	83.6% - 144.0%	\$ 161,717.0	\$ 25,699.0	\$ 6,904.0	26.9%	27.2%	6.29x	6.05x	23.4x	20.7x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 62.60	68.0% - 118.8%	103,506.4	48,929.8	12,520.8	25.6%	5.7%	2.12x	2.04x	8.3x	7.3x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 59.84	87.6% - 130.8%	162,221.8	34,862.0	14,004.0	40.2%	9.8%	4.65x	3.86x	11.6x	7.7x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 63.19	73.5% - 103.8%	81,862.5	22,174.0	5,564.0	25.1%	-4.0%	3.69x	3.39x	14.7x	6.4x
Johnson & Johnson	NYSE:JNJ	\$ 148.88	94.8% - 136.4%	406,879.8	80,503.0	27,210.0	33.8%	12.1%	5.05x	5.05x	15.0x	14.8x
Novartis AG	SWX:NOVN	\$ 87.11	82.9% - 122.8%	222,114.8	49,528.0	18,102.0	36.5%	9.9%	4.48x	4.47x	12.3x	13.5x
Pfizer Inc.	NYSE:PFE	\$ 36.70	89.6% - 131.6%	257,118.8	49,197.0	20,055.0	40.8%	8.8%	5.23x	5.21x	12.8x	11.7x
Sanofi	ENXTPA:SAN	\$ 100.20	89.1% - 126.1%	136,648.3	42,417.3	11,524.9	27.2%	7.5%	3.22x	3.18x	11.9x	10.1x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 101.00	79.0% - 133.6%	2,715.5	1,430.9	605.5	42.3%	-15.0%	1.90x	1.91x	4.5x	4.2x
		<i>Mean</i>	83.1% - 127.6%	\$ 170,531.6	\$ 39,415.7	\$ 12,943.4	33.1%	6.9%	4.07x	3.90x	12.7x	10.7x
		<i>Median</i>	83.6% - 130.8%	\$ 161,717.0	\$ 42,417.3	\$ 12,520.8	33.8%	8.8%	4.48x	3.86x	12.3x	10.1x

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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		
		30-Sep-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E	
Imaging													
EOS imaging SA	ENXTPA:EOSI	\$ 1.59	46.6% - 147.9%	\$ 66.9	\$ 29.6	\$ (11.7)	-39.5%	-34.0%	2.26x	2.05x	na	na	
FUJIFILM Holdings Corporation	TSE:4901	\$ 49.16	80.8% - 124.9%	22,599.0	20,742.3	2,712.5	13.1%	18.2%	1.09x	1.11x	8.3x	8.9x	
General Electric Company	NYSE:GE	\$ 6.23	47.0% - 113.7%	118,498.0	87,871.0	8,668.0	9.9%	114.1%	1.35x	1.51x	13.7x	28.4x	
Hitachi, Ltd.	TSE:6501	\$ 33.59	75.5% - 140.4%	41,949.9	77,260.9	11,603.5	15.0%	18.3%	0.54x	0.55x	3.6x	5.2x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 66.47	90.3% - 250.9%	20,007.7	3,295.4	1,060.8	32.2%	14.9%	6.07x	5.39x	18.9x	14.5x	
Intelligent Ultrasound Group plc	AIM:MED	\$ 0.21	87.8% - 266.4%	43.7	6.5	(4.6)	-70.4%	na	6.69x	na	na	na	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 47.21	86.7% - 152.4%	48,588.2	21,622.8	2,757.1	12.8%	13.2%	2.25x	2.11x	17.6x	12.0x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 51.25	96.9% - 204.8%	59,919.3	2,677.5	915.2	34.2%	18.4%	22.38x	19.58x	nm	nm	
Siemens Healthineers AG	XTRA:SHL	\$ 44.97	81.0% - 134.4%	53,857.7	16,572.1	3,167.9	19.1%	14.0%	3.25x	3.16x	17.0x	15.6x	
Toshiba Corporation	TSE:6502	\$ 25.32	66.3% - 134.8%	13,804.5	29,663.1	1,362.5	4.6%	22.4%	0.47x	0.47x	10.1x	7.1x	
		<i>Mean</i>	<i>75.9% - 167.0%</i>	<i>\$ 37,933.5</i>	<i>\$ 25,974.1</i>	<i>\$ 3,223.1</i>	<i>3.1%</i>	<i>22.2%</i>	<i>4.63x</i>	<i>3.99x</i>	<i>12.7x</i>	<i>13.1x</i>	
		<i>Median</i>	<i>80.9% - 144.1%</i>	<i>\$ 32,274.5</i>	<i>\$ 18,657.2</i>	<i>\$ 2,037.5</i>	<i>12.9%</i>	<i>18.2%</i>	<i>2.25x</i>	<i>2.05x</i>	<i>13.7x</i>	<i>12.0x</i>	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARRAY	\$ 2.40	51.3% - 180.5%	\$ 333.0	\$ 382.9	\$ 20.1	5.2%	18.3%	0.87x	0.90x	16.6x	10.7x	
Globus Medical, Inc.	NYSE:GMED	\$ 49.52	82.3% - 148.2%	4,315.7	747.4	157.1	21.0%	56.9%	5.77x	5.71x	27.5x	22.3x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 709.54	91.1% - 196.8%	80,503.5	4,357.5	1,366.3	31.4%	37.8%	18.47x	19.25x	nm	nm	
Smith & Nephew plc	LSE:SN.	\$ 19.47	74.4% - 142.7%	19,543.3	4,688.0	957.0	20.4%	36.5%	4.17x	4.19x	20.4x	17.5x	
Stereotaxis, Inc.	AMEX:STXS	\$ 3.58	61.5% - 210.6%	215.3	26.2	(5.1)	-19.4%	3.1%	8.22x	8.41x	na	na	
Stryker Corporation	NYSE:SYK	\$ 208.37	92.1% - 167.3%	85,813.7	14,070.0	3,699.0	26.3%	37.5%	6.10x	6.15x	23.2x	25.4x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 136.14	84.5% - 183.1%	35,808.7	7,028.0	1,872.9	26.6%	39.7%	5.10x	5.25x	19.1x	18.9x	
		<i>Mean</i>	<i>76.7% - 175.6%</i>	<i>\$ 32,361.9</i>	<i>\$ 4,471.4</i>	<i>\$ 1,152.5</i>	<i>15.9%</i>	<i>32.8%</i>	<i>6.96x</i>	<i>7.12x</i>	<i>21.4x</i>	<i>19.0x</i>	
		<i>Median</i>	<i>82.3% - 180.5%</i>	<i>\$ 19,543.3</i>	<i>\$ 4,357.5</i>	<i>\$ 957.0</i>	<i>21.0%</i>	<i>37.5%</i>	<i>5.77x</i>	<i>5.71x</i>	<i>20.4x</i>	<i>18.9x</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	
		30-Sep-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E
Orthopedics												
Colfax Corporation	NYSE:CFX	\$ 31.36	79.8% - 256.4%	\$ 6,108.5	\$ 3,171.6	\$ 518.1	16.3%	22.0%	1.93x	2.02x	11.8x	13.4x
CONMED Corporation	NYSE:CNMD	\$ 78.67	67.3% - 208.9%	3,018.3	870.3	136.1	15.6%	38.9%	3.47x	3.60x	22.2x	21.8x
Medtronic plc	NYSE:MDT	\$ 103.92	85.1% - 144.1%	156,080.8	27,927.0	6,874.0	24.6%	68.4%	5.59x	5.74x	22.7x	24.8x
NuVasive, Inc.	NasdaqGS:NUVA	\$ 48.57	59.3% - 170.1%	3,068.5	1,064.7	184.4	17.3%	59.6%	2.88x	3.00x	16.6x	15.8x
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 31.14	58.0% - 140.8%	557.3	413.0	20.7	5.0%	135.8%	1.35x	1.49x	26.9x	22.5x
Smith & Nephew plc	LSE:SN.	\$ 19.47	74.4% - 142.7%	19,543.3	4,688.0	957.0	20.4%	36.5%	4.17x	4.19x	20.4x	17.5x
Stryker Corporation	NYSE:SYK	\$ 208.37	92.1% - 167.3%	85,813.7	14,070.0	3,699.0	26.3%	37.5%	6.10x	6.15x	23.2x	25.4x
Wright Medical Group N.V.	NasdaqGS:WMGI	\$ 30.54	99.6% - 160.0%	5,256.7	809.5	78.5	9.7%	29.0%	6.49x	5.79x	nm	30.9x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 136.14	84.5% - 183.1%	35,808.7	7,028.0	1,872.9	26.6%	39.7%	5.10x	5.25x	19.1x	18.9x
		<i>Mean</i>	<i>77.8% - 174.8%</i>	<i>\$ 35,028.4</i>	<i>\$ 6,671.3</i>	<i>\$ 1,593.4</i>	<i>18.0%</i>	<i>51.9%</i>	<i>4.12x</i>	<i>4.14x</i>	<i>20.4x</i>	<i>21.2x</i>
		<i>Median</i>	<i>79.8% - 167.3%</i>	<i>\$ 6,108.5</i>	<i>\$ 3,171.6</i>	<i>\$ 518.1</i>	<i>17.3%</i>	<i>38.9%</i>	<i>4.17x</i>	<i>4.19x</i>	<i>21.3x</i>	<i>21.8x</i>
Cardiovascular												
Abbott Laboratories	NYSE:ABT	\$ 108.47	95.0% - 176.1%	\$ 208,939.1	\$ 31,444.0	\$ 7,566.0	24.1%	26.0%	6.64x	6.32x	27.6x	25.1x
Baxter International Inc.	NYSE:BAX	\$ 80.42	84.5% - 116.4%	44,237.9	11,410.0	2,753.0	24.1%	13.9%	3.88x	3.87x	16.1x	16.7x
Becton, Dickinson and Company	NYSE:BDX	\$ 232.68	81.2% - 117.7%	84,263.6	16,917.0	4,570.0	27.0%	20.2%	4.98x	4.91x	18.4x	17.3x
Boston Scientific Corporation	NYSE:BSX	\$ 38.21	82.0% - 158.5%	63,102.4	10,157.0	2,233.0	22.0%	44.3%	6.21x	6.27x	28.3x	25.7x
Edwards Lifesciences Corporation	NYSE:EW	\$ 79.82	90.9% - 155.0%	49,784.1	4,321.8	1,342.7	31.1%	20.7%	11.52x	11.38x	37.1x	35.4x
Medtronic plc	NYSE:MDT	\$ 103.92	85.1% - 144.1%	156,080.8	27,927.0	6,874.0	24.6%	68.4%	5.59x	5.74x	22.7x	24.8x
		<i>Mean</i>	<i>86.4% - 144.6%</i>	<i>\$ 101,068.0</i>	<i>\$ 17,029.5</i>	<i>\$ 4,223.1</i>	<i>25.5%</i>	<i>32.3%</i>	<i>6.47x</i>	<i>6.42x</i>	<i>25.0x</i>	<i>24.1x</i>
		<i>Median</i>	<i>84.8% - 149.5%</i>	<i>\$ 73,683.0</i>	<i>\$ 14,163.5</i>	<i>\$ 3,661.5</i>	<i>24.4%</i>	<i>23.4%</i>	<i>5.90x</i>	<i>6.01x</i>	<i>25.2x</i>	<i>24.9x</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-Sep-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E	
Diagnostics/Lab Testing													
Enzo Biochem, Inc.	NYSE:ENZ	\$ 2.11	43.5% - 135.3%	\$ 80.4	\$ 77.4	\$ (28.8)	-37.2%	na	1.04x	na	na	na	
Exact Sciences Corporation	NASDAQ:EXAS	\$ 101.95	96.6% - 289.2%	15,892.8	1,131.1	(126.4)	-11.2%	-148.0%	14.05x	11.79x	na	na	
Laboratory Corporation of America Holdings	NYSE:LH	\$ 188.27	91.1% - 192.1%	24,947.0	11,474.5	1,813.4	15.8%	4.7%	2.17x	1.96x	13.8x	10.4x	
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 13.04	37.0% - 141.1%	1,014.2	638.6	(62.8)	-9.8%	-197.1%	1.59x	1.83x	na	na	
NeoGenomics, Inc.	NASDAQ:NEO	\$ 36.89	89.9% - 199.2%	4,070.8	404.5	18.3	4.5%	156.4%	10.06x	9.01x	nm	nm	
Quest Diagnostics Incorporated	NYSE:DGX	\$ 113.93	86.4% - 156.0%	19,851.2	7,531.0	1,447.0	19.2%	-0.3%	2.64x	2.28x	13.7x	10.0x	
		<i>Mean</i>	<i>74.1% - 185.5%</i>	<i>\$ 10,976.1</i>	<i>\$ 3,542.9</i>	<i>\$ 510.1</i>	<i>-3.1%</i>	<i>-36.9%</i>	<i>5.26x</i>	<i>5.37x</i>	<i>13.7x</i>	<i>10.2x</i>	
		<i>Median</i>	<i>88.2% - 174.0%</i>	<i>\$ 9,981.8</i>	<i>\$ 884.8</i>	<i>\$ (5.2)</i>	<i>-2.7%</i>	<i>-0.3%</i>	<i>2.41x</i>	<i>2.28x</i>	<i>13.7x</i>	<i>10.2x</i>	
Telehealth													
1Life Healthcare, Inc.	NasdaqGS:ONEM	\$ 28.36	63.2% - 189.1%	\$ 3,667.3	\$ 303.8	\$ (77.4)	-25.5%	-54.7%	12.07x	11.00x	na	na	
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	\$ 8.14	68.9% - 178.5%	2,290.7	1,718.1	70.0	4.1%	9.6%	1.33x	1.36x	32.7x	7.8x	
BioTelemetry, Inc.	NasdaqGS:BEAT	\$ 45.58	81.6% - 166.7%	1,734.2	412.0	100.6	24.4%	20.3%	4.21x	3.99x	17.2x	15.1x	
MTBC, Inc.	NasdaqGM:MTBC	\$ 8.87	66.2% - 272.9%	122.3	74.1	(0.4)	-0.5%	116.5%	1.65x	1.15x	na	10.8x	
Ontrak, Inc.	NasdaqGM:OTRK	\$ 60.00	72.0% - 701.8%	1,113.3	50.2	(19.9)	-39.7%	-221.6%	22.19x	12.69x	na	na	
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 5.78	75.7% - 122.7%	66.0	39.6	4.6	11.6%	na	1.67x	na	14.3x	na	
Teladoc Health, Inc.	NYSE:TDOC	\$ 219.24	86.7% - 365.1%	17,962.4	716.3	(8.6)	-1.2%	74.6%	25.08x	18.13x	na	nm	
Welltower Inc.	NYSE:WELL	\$ 55.09	59.1% - 227.0%	37,408.9	4,976.0	2,242.5	45.1%	-0.7%	7.52x	7.91x	16.7x	18.9x	
		<i>Mean</i>	<i>71.7% - 278.0%</i>	<i>\$ 8,045.6</i>	<i>\$ 1,036.3</i>	<i>\$ 288.9</i>	<i>2.3%</i>	<i>-8.0%</i>	<i>9.47x</i>	<i>8.03x</i>	<i>20.2x</i>	<i>13.2x</i>	
		<i>Median</i>	<i>70.4% - 208.0%</i>	<i>\$ 2,012.5</i>	<i>\$ 357.9</i>	<i>\$ 2.1</i>	<i>1.8%</i>	<i>9.6%</i>	<i>5.86x</i>	<i>7.91x</i>	<i>17.0x</i>	<i>13.0x</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-20	High-Low	Value	LTM	LTM	LTM Margin	2021 E Growth	LTM	2020 E	LTM	2020 E	
Facilities-Based & Practices													
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	\$ 29.48	83.5% - 265.8%	\$ 6,125.2	\$ 3,090.6	\$ 532.4	17.2%	11.5%	1.98x	1.94x	11.5x	10.8x	
Amedisys, Inc.	NasdaqGS:AMED	\$ 236.43	95.0% - 195.4%	8,113.1	1,972.1	208.9	10.6%	21.9%	4.11x	3.93x	38.8x	32.2x	
Brookdale Senior Living Inc.	NYSE:BKD	\$ 2.54	28.9% - 172.8%	5,776.7	3,253.6	413.2	12.7%	na	1.78x	1.64x	14.0x	23.6x	
Capital Senior Living Corporation	NYSE:CSU	\$ 0.63	13.3% - 139.6%	933.2	421.3	40.2	9.5%	na	2.22x	na	23.2x	na	
Community Health Systems, Inc.	NYSE:CYH	\$ 4.22	56.5% - 187.6%	13,277.3	12,075.0	1,001.0	8.3%	-5.1%	1.10x	1.16x	13.3x	8.2x	
DaVita Inc.	NYSE:DVA	\$ 85.65	92.4% - 158.4%	20,983.1	11,523.9	2,450.1	21.3%	1.2%	1.82x	1.81x	8.6x	9.0x	
Encompass Health Corporation	NYSE:EHC	\$ 64.98	78.0% - 135.3%	10,316.6	4,602.1	849.8	18.5%	20.2%	2.24x	2.21x	12.1x	12.0x	
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 84.57	88.8% - 134.6%	39,799.8	20,306.2	3,654.8	18.0%	6.2%	1.96x	1.85x	10.9x	8.6x	
Genesis Healthcare, Inc.	NYSE:GEN	\$ 0.54	29.3% - 100.8%	3,523.9	4,307.7	(9.4)	-0.2%	9.5%	0.82x	0.84x	na	6.8x	
Hanger, Inc.	NYSE:HNGR	\$ 15.82	56.2% - 139.9%	1,160.8	1,047.7	111.4	10.6%	45.8%	1.11x	1.18x	10.4x	12.8x	
HCA Healthcare, Inc.	NYSE:HCA	\$ 124.68	82.0% - 213.6%	72,294.0	50,146.0	9,035.0	18.0%	5.2%	1.44x	1.44x	8.0x	7.4x	
MEDNAX, Inc.	NYSE:MD	\$ 16.28	56.8% - 220.9%	2,957.6	3,480.3	437.8	12.6%	18.6%	0.85x	1.24x	6.8x	10.9x	
National HealthCare Corporation	AMEX:NHC	\$ 62.31	69.9% - 111.5%	904.7	994.1	84.8	8.5%	na	0.91x	na	10.7x	na	
Oak Street Health, Inc.	NYSE:OSH	\$ 53.44	99.2% - 152.8%	13,319.0	728.9	(99.9)	-13.7%	-15.6%	18.27x	15.67x	na	na	
RadNet, Inc.	NasdaqGM:RDNT	\$ 15.35	65.5% - 264.2%	1,966.2	1,091.1	119.4	10.9%	48.1%	1.80x	1.95x	16.5x	17.0x	
Select Medical Holdings Corporation	NYSE:SEM	\$ 20.82	72.8% - 208.2%	7,441.8	5,415.3	638.0	11.8%	9.5%	1.37x	1.37x	11.7x	10.9x	
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 21.90	88.5% - 547.5%	5,275.5	1,784.9	269.3	15.1%	24.0%	2.96x	2.90x	19.6x	20.6x	
Tenet Healthcare Corporation	NYSE:THC	\$ 24.51	62.3% - 245.1%	17,415.3	17,542.0	2,375.0	13.5%	2.2%	0.99x	1.00x	7.3x	6.4x	
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 57.06	94.5% - 237.2%	4,080.7	2,246.6	235.2	10.5%	8.6%	1.82x	1.70x	17.4x	14.0x	
Universal Health Services, Inc.	NYSE:UHS	\$ 107.02	71.8% - 164.1%	12,498.1	11,278.1	1,722.1	15.3%	6.9%	1.11x	1.11x	7.3x	7.4x	
		<i>Mean</i>	<i>69.3% - 199.8%</i>	<i>\$ 12,408.1</i>	<i>\$ 7,865.4</i>	<i>\$ 1,203.5</i>	<i>11.4%</i>	<i>12.9%</i>	<i>2.53x</i>	<i>2.50x</i>	<i>13.8x</i>	<i>12.9x</i>	
		<i>Median</i>	<i>72.3% - 180.2%</i>	<i>\$ 6,783.5</i>	<i>\$ 3,367.0</i>	<i>\$ 425.5</i>	<i>12.2%</i>	<i>9.5%</i>	<i>1.79x</i>	<i>1.67x</i>	<i>11.6x</i>	<i>10.9x</i>	

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Sources of information: S&P Capital IQ.

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