



Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q4 2020 Update

Confidential

Member FINRA | SIPC



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

mfischbein@cs-ib.com
305-438-7816

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

ileiderman@cs-ib.com
305-438-7813

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

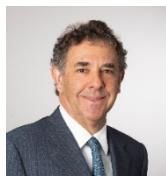
- Financial advisory
- Sales to strategic and private equity buyers
- Divestitures to strategic and private equity buyers
- Buy-side acquisition programs
- Leveraged & management buyouts
- Going private transactions

Capital Raising

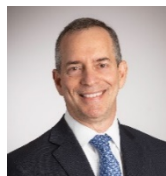
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

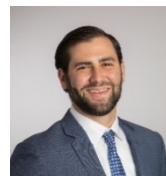
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - \$363 sales & plans of reorganization



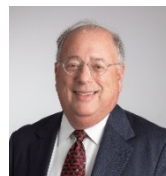
James Cassel
Chairman



Scott Salpeter
President



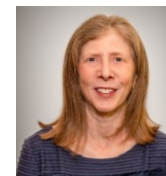
Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



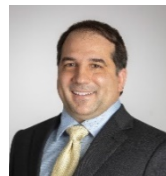
Margery Fischbein
Managing Director



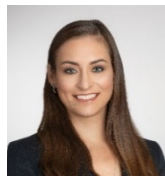
Joseph Smith
Director



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

Now that the dumpster fire that was 2020 is behind us, it is time to look forward to the new year with the hope that life returns to at least what it was in 2019. As we all can attest, the COVID-19 pandemic has changed our lives and the world for ever.

While the press has focused on the obvious impact that the pandemic has made on our everyday lives, it has for the most part skipped over fundamental issues that may affect the overall health of the general population.

One issue that has appeared repeatedly in the news is increased traffic at food banks. People have seen the pictures and videos of the lines of people and cars at food pantries. It is estimated that there has been a 60 percent increase in the use of these resources.¹ To add a bit of granularity to that number, it was reported in the Washington Post that approximately 29 million adults and over 8 million children lived in households that sometimes did not have enough food to eat and this is disproportionately higher in Black and Latinx households.² In order to start addressing this critical problem which is a direct result of the COVID-19 economic crisis, on January 22, 2021, President Biden signed the Executive Order on economic relief related to the COVID-19 pandemic.³

This massive uptick in people accessing food from food banks is a strong indicator of the increase in food insecurity, an issue that the media is not presenting as a threat to the health and wellbeing of those depending on food banks to feed themselves and their families. Food insecurity is defined as the limited or uncertain access to sufficient, nutritious food for an active, healthy life.⁴

¹ Food Insecurity Called Urgent Issue You Must Address. Medscape News. Nov. 12, 2020

² Catherine Rampell in the Washington Post. Jan. 23, 2021

³ Executive Order 14002 of January 22, 2021

⁴ Food Insecurity During COVID-19: An Acute Crisis with Long-Term Health Implications. AJPH 2020 vol110, No. 12

Food insecurity is associated with a wide range of negative effects on physical and mental health.⁵ Some of these negative outcomes include, but are not limited to, developmental delays in young children, iron and vitamin deficiencies leading to disease, and an increase in obesity, diabetes, and anxiety.⁶ Two age groups that suffer the most from decreased availability of nutritious food are the young and the elderly.⁷ If food insecurity is not addressed in a robust manner, we will undoubtedly see long-term consequences to the health of many citizens.

Another matter that we have heard little about is the alarming decline in children receiving their standard immunizations. We have all been hearing a lot about “herd immunity,” a term that believe it or not was coined by the veterinarian George Potter in 1916 in an article he published in the Journal of the American Veterinary Association⁸ as it related to the control of “contagious abortion” in cattle in the U.S. By the 1920s, this term moved into human medicine as it related to a large portion of a population that carries immunity to a community acquired infectious disease.⁹ Today, it is widely used when it relates to mass immunization.

An excellent example of successful mass immunization has been the elimination of smallpox. Immunization commenced during the Revolutionary War,¹⁰ and with a concerted effort the virus that causes smallpox was in 1980 declared eliminated from the population.¹¹ This effort was so successful that children no longer are given smallpox immunization.

⁵ Impact of COVID-19 Pandemic on Mental Health. J.Affect Disord 2020 Vol. 277 (55-64) Dec. 1, 2020

⁶ Ibid.

⁷ Good Nutrition Essential for Healthy Aging. Medscape May 8, 2019

⁸ As cited in; A History of Herd Immunity, Lancet vol. 396;810, Sep. 19, 2020

⁹ Ibid.

¹⁰ Smallpox Vaccination: An early start of modern medicine in America. J. Community Hosp Intern Med Perspect. Vol. 7 No. 1 Jan. 2017

¹¹ www.Cdc.gov/smallpox/history/history.html

Another disease that has thankfully been eliminated in the U.S. is polio, though we maintain our vigilance and the majority of young children are still vaccinated with the oral polio vaccine. But herd immunity only works when the “herd,” or a majority of the population, is immune or immunized to a contagious organism. The threshold for this communal immunity is 75 percent or greater depending upon the pathogen.¹² But when the percentage drops below a calculated threshold, the disease begins to reappear and the reservoir of pathogen reestablishes itself within a given community, thus the problem. An example of this is measles. Measles was declared eradicated in the U.S. in 2000.¹³ Unfortunately, measles is making a comeback due to a decrease in the number of children receiving their “shots” and consequently, a reservoir of virus has been re-forming in the community.¹⁴

Due to the COVID-19 pandemic, we have seen a frightful drop in childhood immunizations. Doctors’ offices and clinics were closed except for emergencies and when they started to reopen parents were fearful to take their children in for routine care. If this drop off in immunizations is not corrected in a short period of time, it will undoubtedly result in an uptick in childhood diseases, some of which can leave lasting effects on children or, in severe disease outbreaks, lead to deaths.¹⁵

Children were not the only ones negatively impacted by missing in-person visits with their doctor. There has been a serious drop in overall cancer screening. It is estimated that during the first COVID-19 surge (March – June 2020) screening fell by 60 percent. Overall cancer diagnoses fell by 19 percent during the same period. Though there was some recovery or “catch-up” starting in the summer, the screening procedures tended to be in high-risk patients. There is still a long way to go to return to pre-COVID levels of screening.^{16,17}

¹² Concepts of Herd Protection and Immunity. *Procedia in Vaccinology*, Vol.2, Issue 2, 2010 Pages 134-139

¹³ Summary and Conclusions: Measles Elimination Meeting, 16-17 March 2000. *Journal of Infectious Diseases* Vol. 189, May 2004

¹⁴ Vaccine Refusal and Measles Outbreaks in the US. *JAMA*. Vol. 324 Issue 13, Aug. 14, 2020

¹⁵ COVID-19’s Lost Generation of Vaccinated Children. *The Lancet*. Jan. 6, 2021

¹⁶ The Untold Toll. *NEJM*. Vol. 382;24 Jun 11, 2020

¹⁷ Cancer Screenings Rebound After COVID Surge. *Medscape*. Jan 21, 2021

As the adage goes, for every dark cloud there is a silver lining. The pandemic has brought on a surge of research. Not surprisingly, coronavirus research leads the charge followed by work in infectious diseases and related pathogens. The flood of published data is unprecedented.¹⁸ We are all bombarded with data by the media that is not always accurate or offered in the proper context. The pandemic has minted many so-called experts, unworthy of the distinction.

However, on a more positive note, we have achieved unprecedented cooperation between government and industry. Corporate competitors are collaborating to develop effective vaccines and therapeutics. We are also starting to see a resurgence of interest in financing research for new anti-infectives. After years of being the neglected child with a number of high-profile bankruptcies, the infectious disease space is once again gaining investor interest.¹⁹

Another exciting development to come out of the pandemic is the use of mRNA-based vaccines. After years of research, and much to the chagrin of naysayers, the first two vaccines to prevent SARS-CoV-2 infection are both mRNA-based vaccines that appear to be safe and highly effective in stimulating the production of both high titers of neutralizing antibodies and T-cells that will mount a sustained response. The durability of these vaccines and effectiveness against mutant strains are to be seen, but so far, so good. This is opening the window for similar vaccines for other infectious diseases, some of which have eluded vaccine developers for decades, such as a vaccine for malaria, HIV, and possibly a pan-influenza vaccine. In our opinion this is incredibly exciting.

Taking a brief look back to our last report: research studies are still ongoing looking at the correlation between MMR vaccination and the incidence of COVID-19. Preliminary data is intriguing, but we do not expect to see any hard data from these studies until the Spring of 2021. Stay tuned.

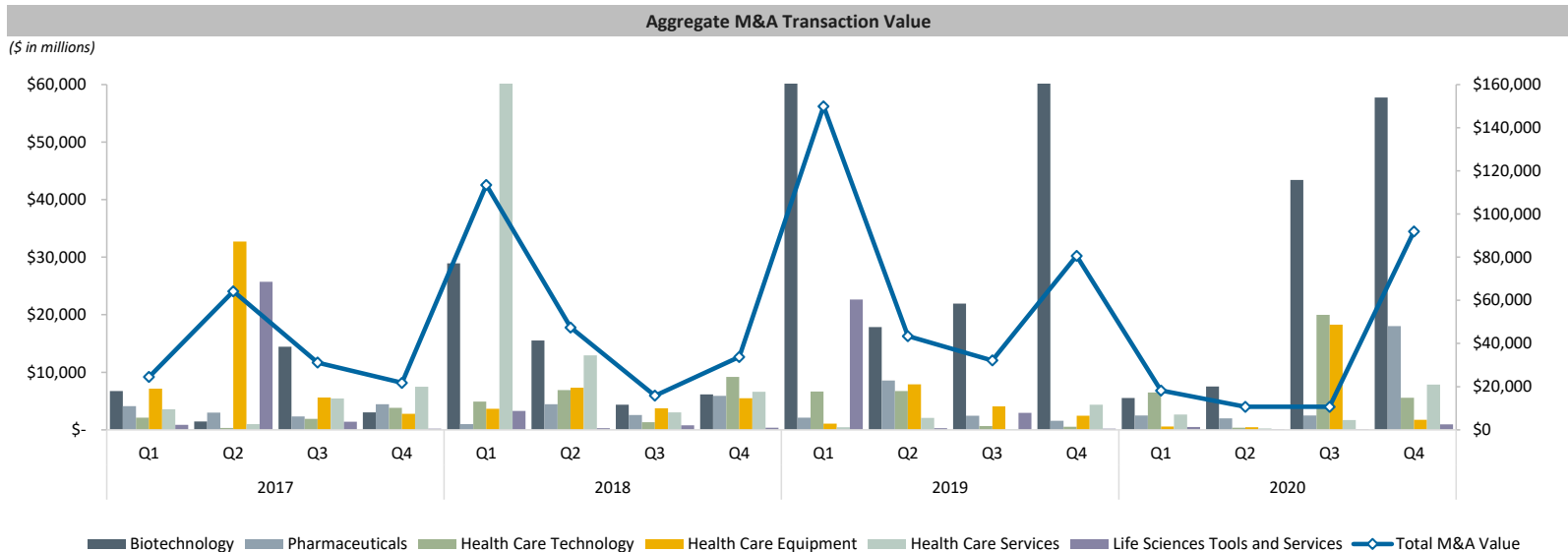
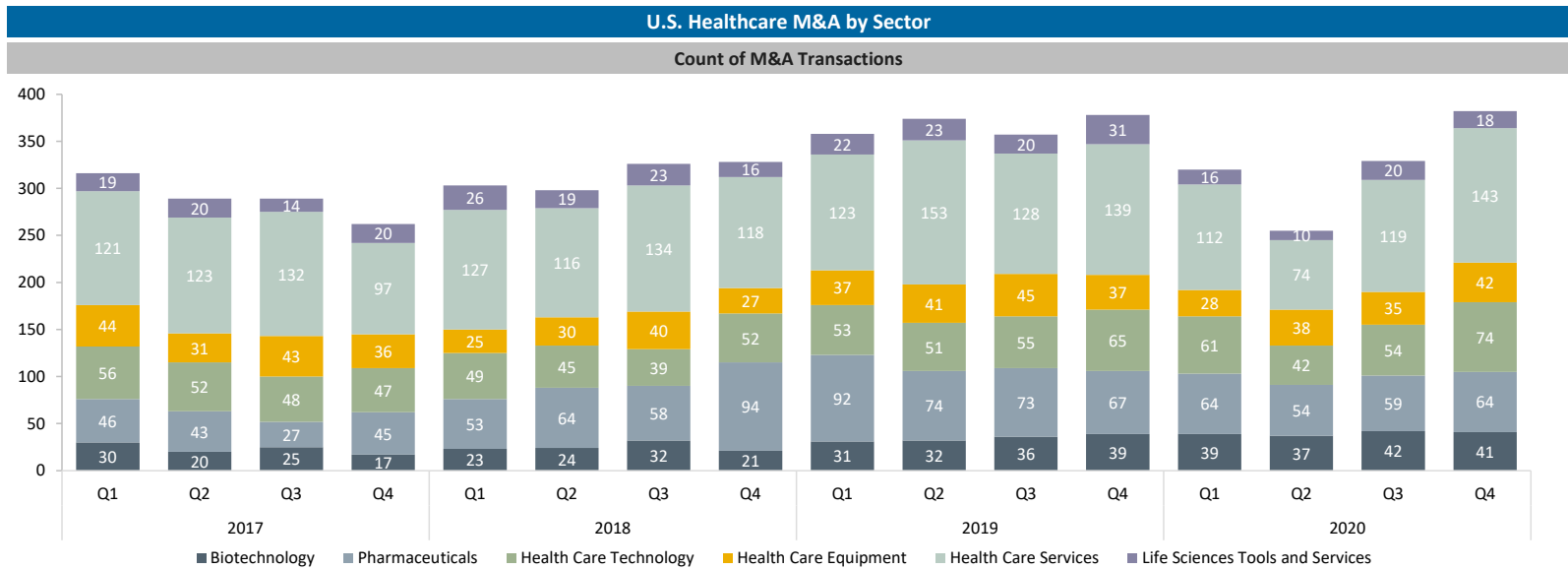
¹⁸ COVID in Papers: A Torrent of Science. Nature. Vol. 588 no. 7839, Dec. 24/31, 2020

¹⁹ 2021 Forecast: COVID-19 brings infectious disease R&D out of the wilderness. Fierce Biotech. Dec. 22, 2020

I HEALTHCARE REVIEW

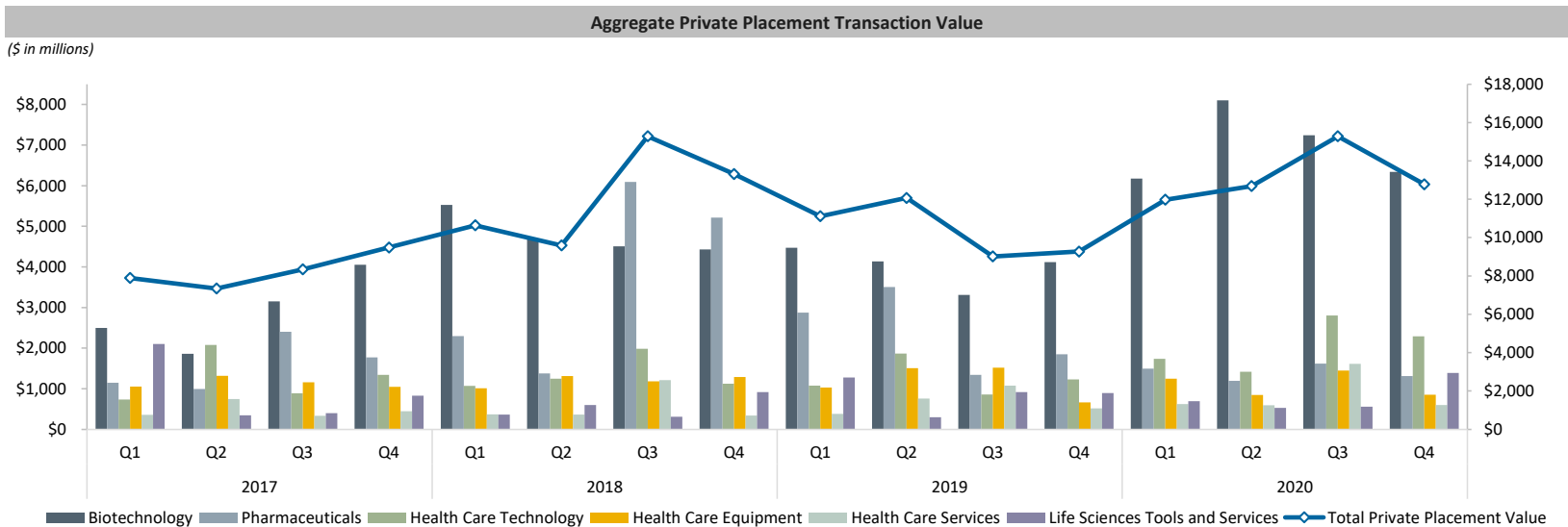
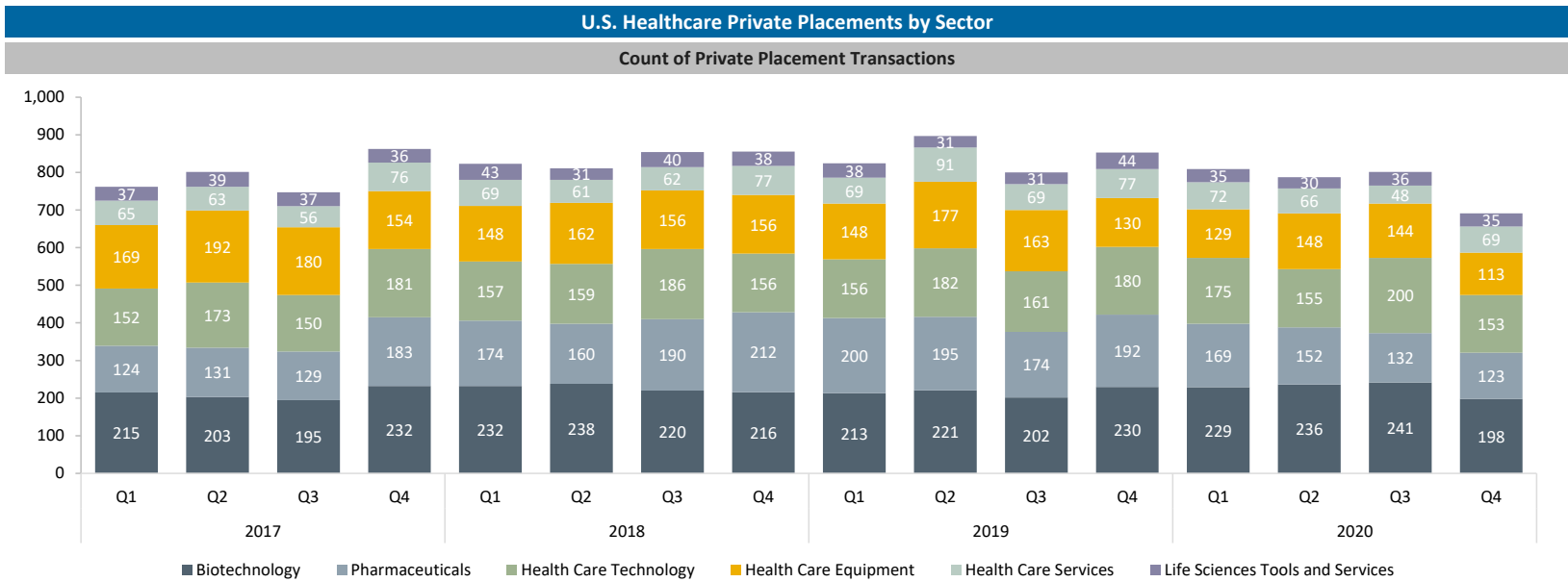
II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW



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

Sources of information: S&P Capital IQ.



Sources of information: S&P Capital IQ.

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

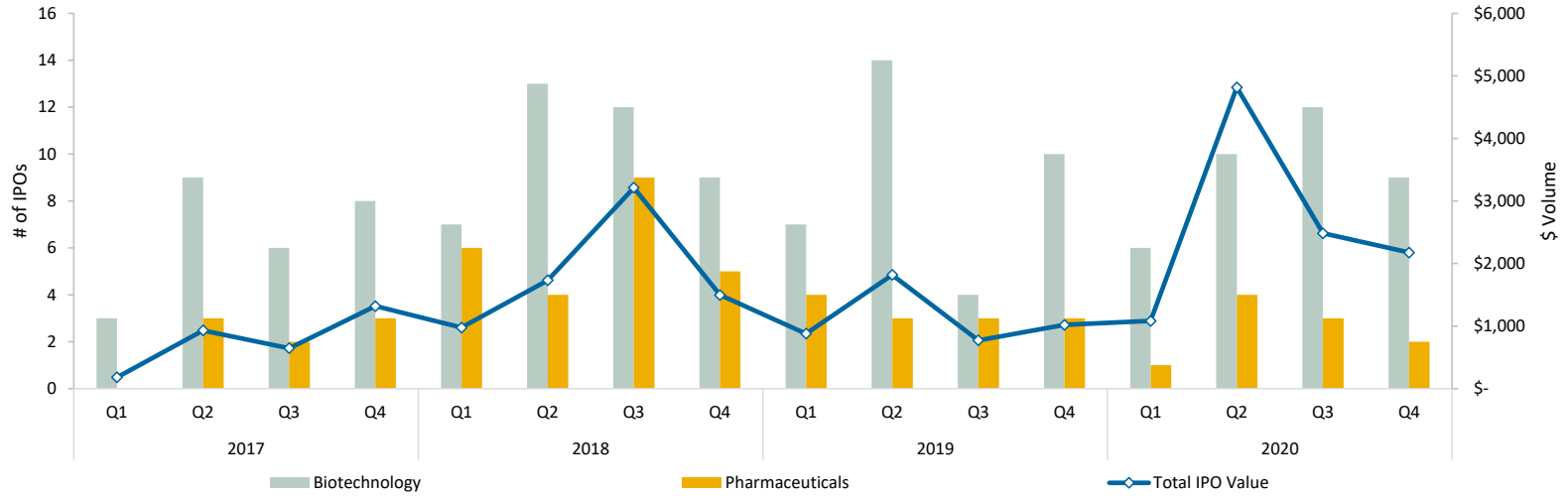
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

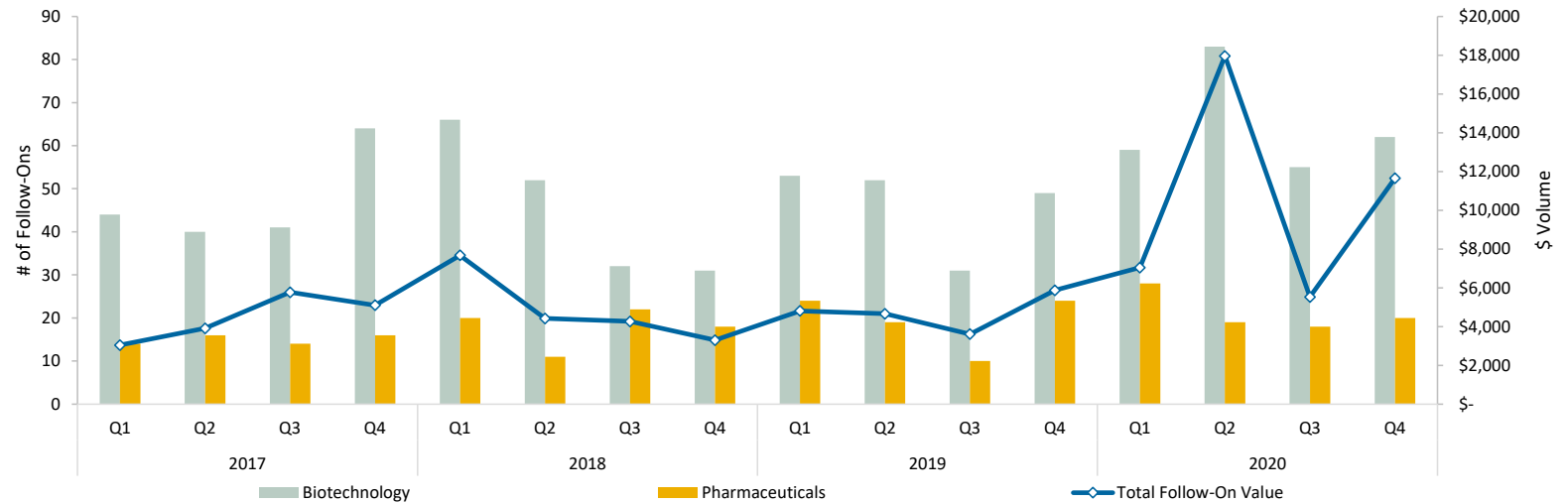
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



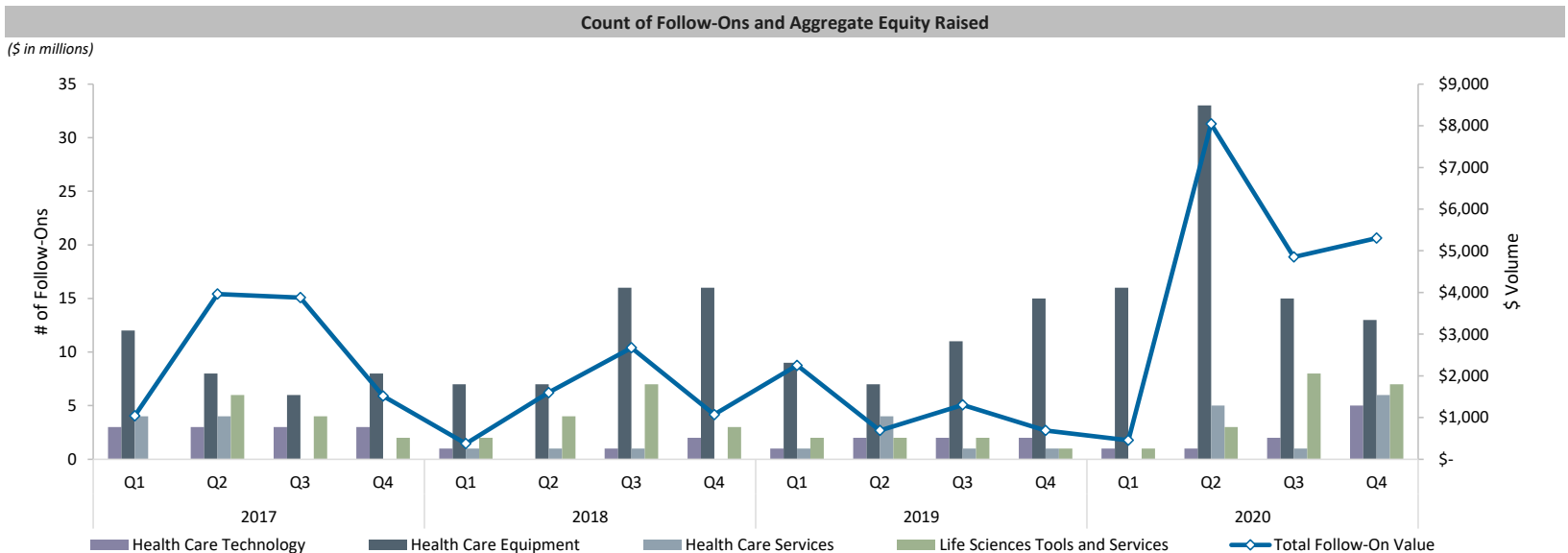
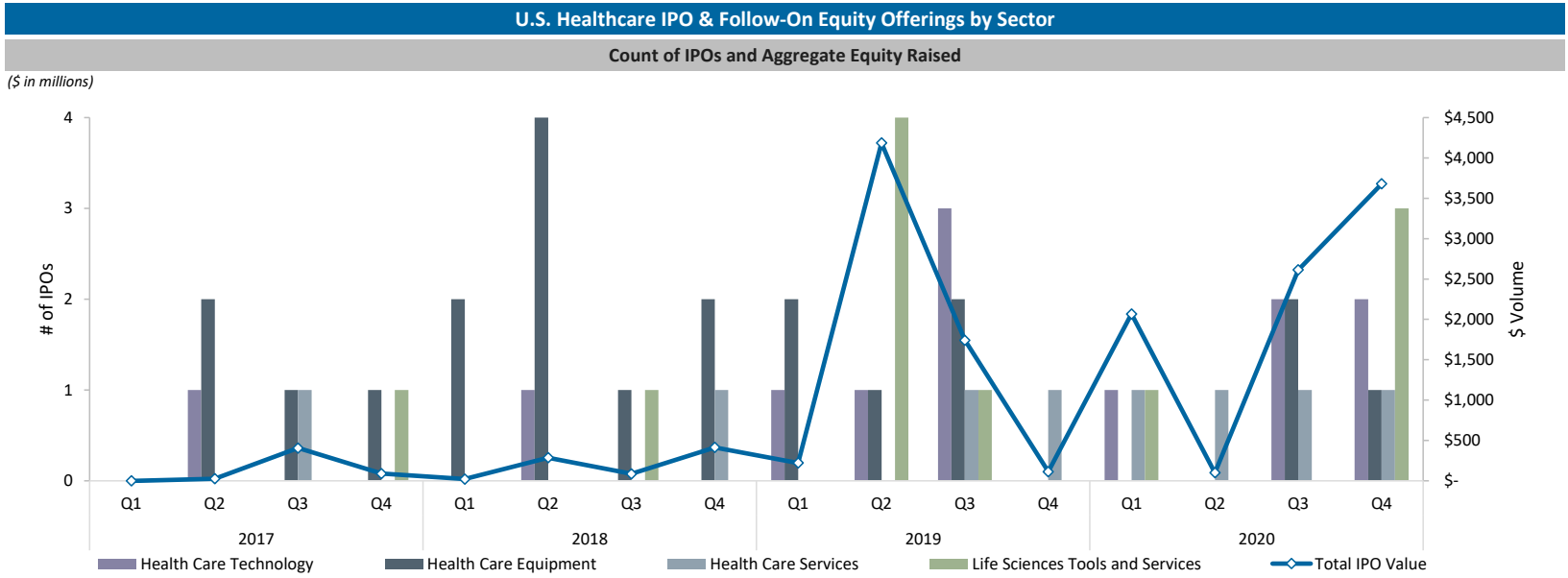
Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)

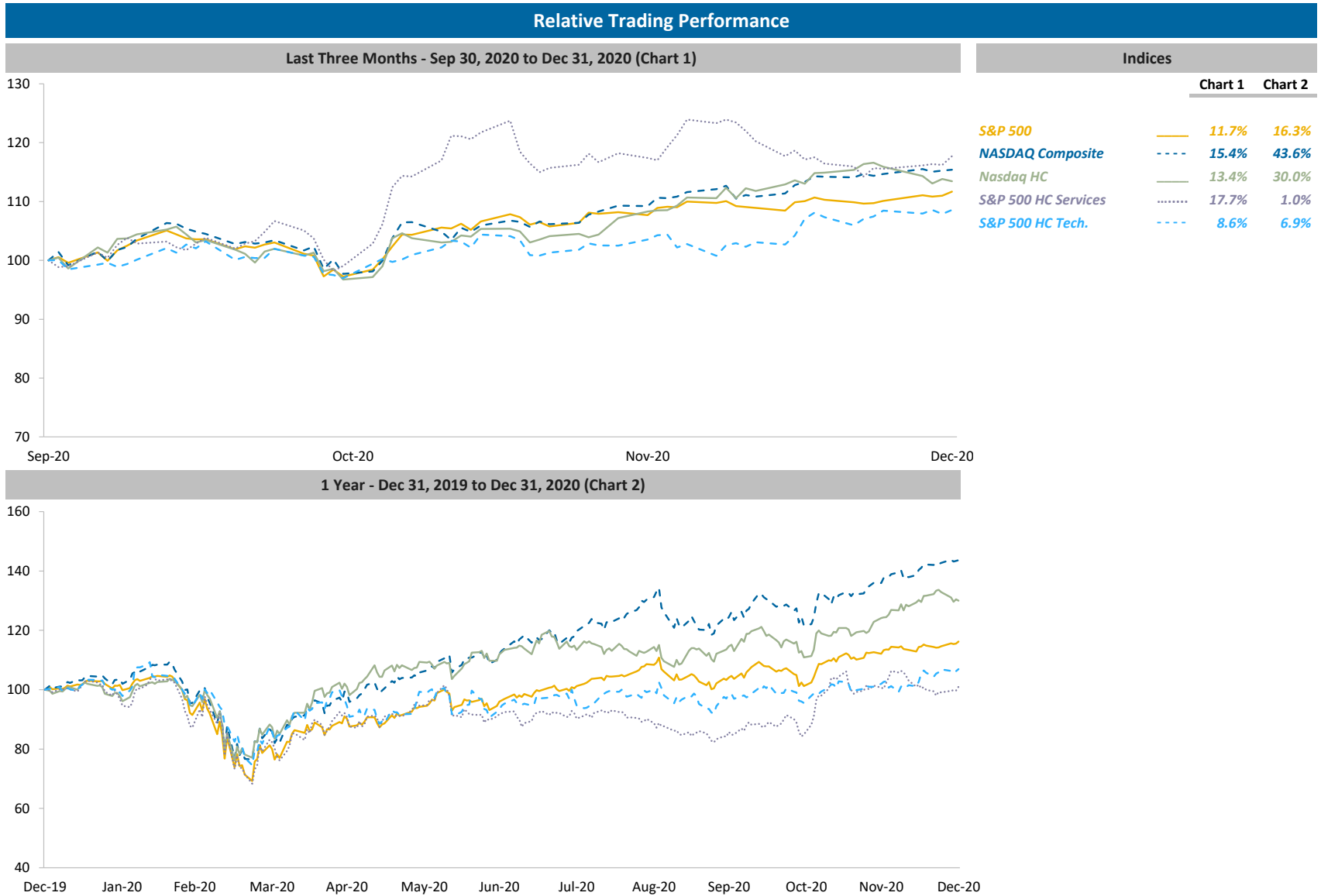


Sources of information: S&P Capital IQ.

EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)



Sources of information: S&P Capital IQ.



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-20	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Vaccines												
AstraZeneca PLC	LSE:AZN	\$ 99.99	72.4% - 124.7%	\$ 149,836.5	\$ 25,871.0	\$ 7,705.0	29.8%	24.1%	5.79x	4.96x	19.4x	14.7x
Bavarian Nordic A/S	CPSE:BAVA	\$ 30.73	69.8% - 181.2%	1,450.1	301.9	149.3	49.5%	10.6%	4.80x	3.81x	9.7x	23.9x
BioNTech SE	NasdaqGS:BNTX	\$ 81.52	62.2% - 291.1%	18,636.9	193.6	(418.0)	-215.9%	23.7%	nm	2.63x	na	3.8x
CSL Limited	ASX:CSL	\$ 218.47	82.6% - 116.7%	104,760.5	9,150.8	3,067.7	33.5%	17.9%	11.45x	10.03x	34.1x	30.9x
CureVac N.V.	NasdaqGM:CVAC	\$ 81.07	53.4% - 224.3%	13,292.4	58.3	(117.1)	-200.9%	149.8%	nm	7.16x	na	10.0x
Dynavax Technologies Corporation	NasdaqCM:DVAX	\$ 4.45	35.8% - 247.2%	531.5	37.6	(73.4)	-195.5%	na	14.15x	4.66x	na	na
GlaxoSmithKline plc	LSE:GSK	\$ 18.32	72.3% - 104.5%	132,464.9	44,302.3	12,935.5	29.2%	6.7%	2.99x	2.74x	10.2x	9.0x
Heat Biologics, Inc.	NasdaqCM:HTBX	\$ 5.36	17.8% - 392.7%	6.4	4.3	(21.3)	-489.7%	na	1.47x	2.71x	na	na
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	\$ 8.85	26.2% - 300.0%	1,256.2	2.1	(119.4)	-5659.0%	na	nm	8.80x	na	na
Johnson & Johnson	NYSE:JNJ	\$ 157.38	99.8% - 144.2%	425,449.1	80,856.0	27,264.0	33.7%	7.1%	5.26x	4.82x	15.6x	13.7x
Merck & Co., Inc.	NYSE:MRK	\$ 81.80	88.8% - 125.4%	228,732.3	47,347.0	19,006.0	40.1%	7.3%	4.83x	4.43x	12.0x	10.6x
Moderna, Inc.	NasdaqGS:MRNA	\$ 104.47	58.5% - 590.9%	40,059.3	246.7	(585.2)	-237.2%	-48.3%	nm	5.25x	na	6.2x
Novavax, Inc.	NasdaqGS:NVAX	\$ 111.51	58.9% - 3053.6%	5,882.9	204.8	(68.7)	-33.5%	na	28.73x	1.71x	na	na
Pfizer Inc.	NYSE:PFE	\$ 36.41	84.5% - 130.6%	258,222.3	48,649.0	19,320.0	39.7%	-6.0%	5.31x	5.01x	13.4x	11.2x
Sanofi	ENXTPA:SAN	\$ 96.27	82.1% - 116.3%	132,148.4	44,210.9	12,629.2	28.6%	10.6%	2.99x	2.86x	10.5x	8.8x
		<i>Mean</i>	64.3% - 409.6%	\$ 100,848.6	\$ 20,095.8	\$ 6,711.6	-449.8%	18.5%	7.98x	4.77x	15.6x	13.0x
		<i>Median</i>	69.8% - 181.2%	\$ 40,059.3	\$ 301.9	\$ 149.3	28.6%	10.6%	5.26x	4.66x	12.7x	10.6x

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-20	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Neurology												
AbbVie Inc.	NYSE:ABBV	\$ 105.91	97.0% - 169.3%	\$ 268,596.6	\$ 40,650.0	\$ 18,372.0	45.2%	8.2%	6.61x	4.98x	14.6x	9.5x
Biogen Inc.	NASDAQ:BIIB	\$ 244.86	65.3% - 109.7%	40,912.2	14,263.3	7,149.5	50.1%	0.3%	2.87x	3.61x	5.7x	7.4x
Biohaven Pharmaceutical Holding Company L	NYSE:BHVN	\$ 85.71	85.1% - 322.7%	5,391.5	28.5	(604.9)	-2121.4%	-50.6%	nm	22.57x	na	na
Eli Lilly and Company	NYSE:LLY	\$ 168.84	97.1% - 144.2%	165,569.6	23,213.8	7,741.8	33.3%	6.2%	7.13x	6.08x	21.4x	16.4x
Johnson & Johnson	NYSE:JNJ	\$ 157.38	99.8% - 144.2%	425,449.1	80,856.0	27,264.0	33.7%	7.1%	5.26x	4.82x	15.6x	13.7x
Pfizer Inc.	NYSE:PFE	\$ 36.41	84.5% - 130.6%	258,222.3	48,649.0	19,320.0	39.7%	-6.0%	5.31x	5.01x	13.4x	11.2x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 483.11	72.7% - 147.2%	50,965.7	9,243.5	3,349.0	36.2%	6.6%	5.51x	5.01x	15.2x	10.7x
Roche Holding AG	SWX:ROG	\$ 349.25	86.3% - 116.3%	314,821.2	65,864.9	25,450.3	38.6%	4.8%	4.78x	4.45x	12.4x	10.5x
Sanofi	ENXTPA:SAN	\$ 96.27	82.1% - 116.3%	132,148.4	44,210.9	12,629.2	28.6%	10.6%	2.99x	2.86x	10.5x	8.8x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 36.38	83.0% - 129.7%	102,831.7	30,546.5	7,052.6	23.1%	6.0%	3.37x	3.26x	14.6x	9.0x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TXNP	\$ 0.68	27.4% - 173.0%	74.9	na	(42.2)	na	na	na	na	na	na
		<i>Mean</i>	<i>80.0% - 154.8%</i>	<i>\$ 160,453.0</i>	<i>\$ 35,752.6</i>	<i>\$ 11,607.4</i>	<i>-179.3%</i>	<i>-0.7%</i>	<i>4.87x</i>	<i>6.26x</i>	<i>13.7x</i>	<i>10.8x</i>
		<i>Median</i>	<i>84.5% - 144.2%</i>	<i>\$ 132,148.4</i>	<i>\$ 35,598.3</i>	<i>\$ 7,741.8</i>	<i>35.0%</i>	<i>6.1%</i>	<i>5.26x</i>	<i>4.90x</i>	<i>14.6x</i>	<i>10.5x</i>
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	\$ 109.05	94.7% - 177.0%	\$ 202,961.3	\$ 32,221.0	\$ 7,823.0	24.3%	5.6%	6.30x	5.29x	25.9x	18.6x
Cipla Limited	NSEI:CIPLA	\$ 11.23	97.7% - 230.8%	8,965.5	2,458.9	474.7	19.3%	11.4%	3.65x	3.21x	18.9x	14.2x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 34.38	91.0% - 157.8%	8,476.4	2,292.0	614.0	26.8%	7.0%	3.70x	3.39x	13.8x	11.7x
Johnson & Johnson	NYSE:JNJ	\$ 157.38	99.8% - 144.2%	425,449.1	80,856.0	27,264.0	33.7%	7.1%	5.26x	4.82x	15.6x	13.7x
Merck & Co., Inc.	NYSE:MRK	\$ 81.80	88.8% - 125.4%	228,732.3	47,347.0	19,006.0	40.1%	7.3%	4.83x	4.43x	12.0x	10.6x
Viatris Inc.	NasdaqGS:VTRS	\$ 18.74	81.1% - 147.0%	34,253.3	11,514.3	3,512.1	30.5%	-0.3%	2.97x	1.85x	9.8x	5.0x
Novartis AG	SWX:NOVN	\$ 94.55	86.8% - 128.5%	244,040.7	49,584.0	18,223.0	36.8%	6.0%	4.92x	4.65x	13.4x	13.3x
Pfizer Inc.	NYSE:PFE	\$ 36.41	84.5% - 130.6%	258,222.3	48,649.0	19,320.0	39.7%	-6.0%	5.31x	5.01x	13.4x	11.2x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 8.04	98.0% - 188.2%	19,203.4	4,417.1	985.4	22.3%	10.2%	4.35x	3.79x	19.5x	15.8x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 9.65	70.1% - 154.4%	35,841.1	16,673.0	4,611.0	27.7%	2.7%	2.15x	2.13x	7.8x	7.2x
		<i>Mean</i>	<i>89.3% - 158.4%</i>	<i>\$ 146,614.5</i>	<i>\$ 29,601.2</i>	<i>\$ 10,183.3</i>	<i>30.1%</i>	<i>5.1%</i>	<i>4.34x</i>	<i>3.86x</i>	<i>15.0x</i>	<i>12.1x</i>
		<i>Median</i>	<i>89.9% - 150.7%</i>	<i>\$ 119,401.2</i>	<i>\$ 24,447.0</i>	<i>\$ 6,217.0</i>	<i>29.1%</i>	<i>6.5%</i>	<i>4.59x</i>	<i>4.11x</i>	<i>13.6x</i>	<i>12.5x</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	
		31-Dec-20	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 229.92	86.8% - 129.9%	\$ 155,925.8	\$ 24,987.0	\$ 12,647.0	50.6%	3.4%	6.24x	5.91x	12.3x	10.2x
BioNTech SE	NasdaqGS:BNTX	\$ 81.52	62.2% - 291.1%	18,636.9	193.6	(418.0)	-215.9%	23.7%	nm	2.63x	na	3.8x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 62.03	90.8% - 135.6%	165,485.3	39,395.0	16,818.0	42.7%	6.2%	4.20x	3.60x	9.8x	6.9x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 43.27	43.5% - 111.1%	1,629.4	250.0	(638.1)	-255.2%	-7.4%	6.52x	11.09x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 17.52	74.9% - 1168.0%	497.4	4.5	(47.7)	-1054.4%	na	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	\$ 29.85	89.4% - 372.5%	1,088.8	72.9	(86.5)	-118.6%	47.6%	14.94x	12.98x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 58.26	67.8% - 103.0%	75,311.5	23,147.0	6,346.0	27.4%	-3.4%	3.25x	3.20x	11.9x	6.1x
Incyte Corporation	NasdaqGS:INCY	\$ 86.98	78.8% - 139.2%	17,497.6	2,456.6	(258.1)	-10.5%	7.2%	7.12x	6.08x	na	20.7x
Merck & Co., Inc.	NYSE:MRK	\$ 81.80	88.8% - 125.4%	228,732.3	47,347.0	19,006.0	40.1%	7.3%	4.83x	4.43x	12.0x	10.6x
Novartis AG	SWX:NOVN	\$ 94.55	86.8% - 128.5%	244,040.7	49,584.0	18,223.0	36.8%	6.0%	4.92x	4.65x	13.4x	13.3x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 483.11	72.7% - 147.2%	50,965.7	9,243.5	3,349.0	36.2%	6.6%	5.51x	5.01x	15.2x	10.7x
ZIOPHARM Oncology, Inc.	NasdaqGS:ZIOP	\$ 2.52	49.3% - 140.4%	403.7	na	(72.7)	na	na	na	na	na	na
		<i>Mean</i>	74.3% - 249.3%	\$ 80,017.9	\$ 17,880.1	\$ 6,239.0	-129.2%	9.7%	6.39x	5.96x	12.4x	10.3x
		<i>Median</i>	76.8% - 137.4%	\$ 34,801.3	\$ 9,243.5	\$ 1,650.7	27.4%	6.4%	5.51x	4.83x	12.2x	10.4x
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 99.99	72.4% - 124.7%	\$ 149,836.5	\$ 25,871.0	\$ 7,705.0	29.8%	24.1%	5.79x	4.96x	19.4x	14.7x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 58.91	61.5% - 120.7%	92,194.0	49,500.9	(2,394.3)	-4.8%	6.6%	1.86x	1.78x	na	6.5x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 62.03	90.8% - 135.6%	165,485.3	39,395.0	16,818.0	42.7%	6.2%	4.20x	3.60x	9.8x	6.9x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 58.26	67.8% - 103.0%	75,311.5	23,147.0	6,346.0	27.4%	-3.4%	3.25x	3.20x	11.9x	6.1x
Johnson & Johnson	NYSE:JNJ	\$ 157.38	99.8% - 144.2%	425,449.1	80,856.0	27,264.0	33.7%	7.1%	5.26x	4.82x	15.6x	13.7x
Novartis AG	SWX:NOVN	\$ 94.55	86.8% - 128.5%	244,040.7	49,584.0	18,223.0	36.8%	6.0%	4.92x	4.65x	13.4x	13.3x
Pfizer Inc.	NYSE:PFE	\$ 36.41	84.5% - 130.6%	258,222.3	48,649.0	19,320.0	39.7%	-6.0%	5.31x	5.01x	13.4x	11.2x
Sanofi	ENXTPA:SAN	\$ 96.27	82.1% - 116.3%	132,148.4	44,210.9	12,629.2	28.6%	10.6%	2.99x	2.86x	10.5x	8.8x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 151.79	99.3% - 200.8%	4,854.2	1,409.5	642.3	45.6%	-8.2%	3.44x	3.32x	7.6x	7.2x
		<i>Mean</i>	82.8% - 133.8%	\$ 171,949.1	\$ 40,291.5	\$ 11,839.2	31.0%	4.8%	4.11x	3.80x	12.7x	9.8x
		<i>Median</i>	84.5% - 128.5%	\$ 149,836.5	\$ 44,210.9	\$ 12,629.2	33.7%	6.2%	4.20x	3.60x	12.6x	8.8x

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		
		31-Dec-20	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Imaging													
EOS imaging SA	ENXTPA:EOSI	\$ 2.84	80.0% - 196.6%	\$ 101.2	\$ 29.6	\$ (11.7)	-39.5%	-26.5%	3.42x	2.04x	na	na	
FUJIFILM Holdings Corporation	TSE:4901	\$ 52.69	84.7% - 131.0%	23,403.4	20,672.7	2,591.0	12.5%	11.5%	1.13x	1.03x	9.0x	7.6x	
General Electric Company	NYSE:GE	\$ 10.80	81.4% - 197.1%	157,305.6	83,928.0	7,206.0	8.6%	26.6%	1.87x	1.95x	21.8x	16.6x	
Hitachi, Ltd.	TSE:6501	\$ 39.39	86.6% - 161.1%	58,623.7	78,750.7	10,523.1	13.4%	11.8%	0.74x	0.69x	5.6x	6.0x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 72.83	94.0% - 274.9%	21,266.4	3,776.4	1,533.3	40.6%	-32.7%	5.63x	4.49x	13.9x	9.9x	
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.20	78.4% - 237.7%	39.7	6.5	(4.6)	-70.4%	na	6.08x	na	na	na	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 53.55	94.4% - 166.0%	54,869.5	22,888.7	2,997.3	13.1%	9.3%	2.40x	2.24x	18.3x	11.8x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 65.25	99.5% - 242.0%	76,660.2	2,980.5	1,087.9	36.5%	21.0%	25.72x	19.75x	nm	nm	
Siemens Healthineers AG	XTRA:SHL	\$ 51.35	88.8% - 147.3%	60,891.6	16,979.8	3,123.5	18.4%	10.0%	3.59x	3.19x	19.5x	14.6x	
Toshiba Corporation	TSE:6502	\$ 27.95	71.6% - 145.6%	15,718.2	29,117.5	1,127.1	3.9%	13.4%	0.54x	0.50x	13.9x	6.4x	
		<i>Mean</i>	<i>85.9% - 189.9%</i>	<i>\$ 46,888.0</i>	<i>\$ 25,913.1</i>	<i>\$ 3,017.3</i>	<i>3.7%</i>	<i>4.9%</i>	<i>5.11x</i>	<i>3.99x</i>	<i>14.6x</i>	<i>10.4x</i>	
		<i>Median</i>	<i>85.7% - 181.3%</i>	<i>\$ 39,136.4</i>	<i>\$ 18,826.3</i>	<i>\$ 2,062.1</i>	<i>12.8%</i>	<i>11.5%</i>	<i>2.91x</i>	<i>2.04x</i>	<i>13.9x</i>	<i>9.9x</i>	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARAY	\$ 4.17	85.8% - 313.5%	\$ 501.4	\$ 378.7	\$ 29.6	7.8%	36.6%	1.32x	1.22x	16.9x	11.5x	
Globus Medical, Inc.	NYSE:GMED	\$ 65.22	97.9% - 195.2%	5,929.1	767.3	166.9	21.7%	12.5%	7.73x	6.49x	35.5x	18.9x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 818.10	98.9% - 226.9%	93,771.7	4,307.0	1,292.8	30.0%	20.4%	21.77x	18.79x	nm	45.0x	
Smith & Nephew plc	LSE:SN.	\$ 20.62	74.6% - 143.1%	20,582.1	4,688.0	957.0	20.4%	7.4%	4.39x	3.86x	21.5x	13.7x	
Stereotaxis, Inc.	AMEX:STXS	\$ 5.09	91.2% - 299.4%	320.1	26.7	(6.6)	-24.7%	-128.6%	11.99x	8.39x	na	na	
Stryker Corporation	NYSE:SYK	\$ 245.04	99.9% - 196.8%	99,543.8	14,220.0	3,857.0	27.1%	11.1%	7.00x	6.02x	25.8x	21.0x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 154.09	93.3% - 207.2%	39,502.1	7,064.9	1,933.4	27.4%	7.2%	5.59x	4.87x	20.4x	14.9x	
		<i>Mean</i>	<i>91.7% - 226.0%</i>	<i>\$ 37,164.3</i>	<i>\$ 4,493.2</i>	<i>\$ 1,175.7</i>	<i>15.7%</i>	<i>-4.8%</i>	<i>8.54x</i>	<i>7.09x</i>	<i>24.0x</i>	<i>20.8x</i>	
		<i>Median</i>	<i>93.3% - 207.2%</i>	<i>\$ 20,582.1</i>	<i>\$ 4,307.0</i>	<i>\$ 957.0</i>	<i>21.7%</i>	<i>11.1%</i>	<i>7.00x</i>	<i>6.02x</i>	<i>21.5x</i>	<i>16.9x</i>	

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

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Dec-20	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Orthopedics													
Colfax Corporation	NYSE:CFX	\$ 38.24	97.3% - 312.7%	\$ 6,897.7	\$ 3,131.0	\$ 496.1	15.8%	10.9%	2.20x	2.04x	13.9x	12.0x	
CONMED Corporation	NYSE:CNMD	\$ 112.00	97.4% - 297.4%	4,013.4	874.5	143.5	16.4%	14.4%	4.59x	3.93x	28.0x	20.4x	
Medtronic plc	NYSE:MDT	\$ 117.14	95.9% - 162.4%	174,359.0	27,868.0	6,556.0	23.5%	5.1%	6.26x	5.40x	26.6x	16.1x	
NuVasive, Inc.	NasdaqGS:NUVA	\$ 56.33	68.8% - 197.3%	3,427.0	1,069.1	186.7	17.5%	12.0%	3.21x	2.81x	18.4x	11.5x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 42.98	89.7% - 194.4%	782.0	410.4	23.4	5.7%	7.1%	1.91x	1.73x	33.4x	13.0x	
Smith & Nephew plc	LSE:SN.	\$ 20.62	74.6% - 143.1%	20,582.1	4,688.0	957.0	20.4%	7.4%	4.39x	3.86x	21.5x	13.7x	
Stryker Corporation	NYSE:SYK	\$ 245.04	99.9% - 196.8%	99,543.8	14,220.0	3,857.0	27.1%	11.1%	7.00x	6.02x	25.8x	21.0x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 154.09	93.3% - 207.2%	39,502.1	7,064.9	1,933.4	27.4%	7.2%	5.59x	4.87x	20.4x	14.9x	
		<i>Mean</i>	<i>89.6% - 213.9%</i>	<i>\$ 43,638.4</i>	<i>\$ 7,415.7</i>	<i>\$ 1,769.1</i>	<i>19.2%</i>	<i>9.4%</i>	<i>4.39x</i>	<i>3.83x</i>	<i>23.5x</i>	<i>15.3x</i>	
		<i>Median</i>	<i>94.6% - 197.0%</i>	<i>\$ 13,739.9</i>	<i>\$ 3,909.5</i>	<i>\$ 726.5</i>	<i>18.9%</i>	<i>9.2%</i>	<i>4.49x</i>	<i>3.89x</i>	<i>23.7x</i>	<i>14.3x</i>	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 109.05	94.7% - 177.0%	\$ 202,961.3	\$ 32,221.0	\$ 7,823.0	24.3%	5.6%	6.30x	5.29x	25.9x	18.6x	
Baxter International Inc.	NYSE:BAX	\$ 80.24	84.3% - 116.1%	44,318.5	11,531.0	2,757.0	23.9%	7.2%	3.84x	3.65x	16.1x	14.9x	
Becton, Dickinson and Company	NYSE:BDX	\$ 250.22	87.3% - 126.5%	88,811.8	17,117.0	4,674.0	27.3%	6.2%	5.19x	4.67x	19.0x	15.5x	
Boston Scientific Corporation	NYSE:BSX	\$ 35.95	77.9% - 149.2%	59,378.8	10,108.0	2,122.0	21.0%	15.2%	5.87x	5.10x	28.0x	17.6x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 91.23	99.1% - 177.1%	57,019.9	4,368.7	1,402.5	32.1%	15.6%	13.05x	11.20x	40.7x	34.3x	
Medtronic plc	NYSE:MDT	\$ 117.14	95.9% - 162.4%	174,359.0	27,868.0	6,556.0	23.5%	5.1%	6.26x	5.40x	26.6x	16.1x	
		<i>Mean</i>	<i>89.9% - 151.4%</i>	<i>\$ 104,474.9</i>	<i>\$ 17,202.3</i>	<i>\$ 4,222.4</i>	<i>25.4%</i>	<i>9.1%</i>	<i>6.75x</i>	<i>5.89x</i>	<i>26.0x</i>	<i>19.5x</i>	
		<i>Median</i>	<i>91.0% - 155.8%</i>	<i>\$ 74,095.3</i>	<i>\$ 14,324.0</i>	<i>\$ 3,715.5</i>	<i>24.1%</i>	<i>6.7%</i>	<i>6.07x</i>	<i>5.20x</i>	<i>26.3x</i>	<i>16.8x</i>	

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

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-20	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Diagnostics/Lab Testing												
Enzo Biochem, Inc.	NYSE:ENZ	\$ 2.52	52.0% - 161.5%	\$ 106.9	\$ 84.5	\$ (19.0)	-22.4%	na	1.27x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 132.49	92.0% - 375.8%	21,683.9	1,320.6	(50.4)	-3.8%	580.0%	16.42x	11.84x	na	nm
Laboratory Corporation of America Holdings	NYSE:LH	\$ 203.55	93.0% - 207.7%	25,903.7	12,442.1	2,551.7	20.5%	-19.1%	2.08x	1.87x	10.2x	8.6x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 19.78	65.6% - 214.0%	1,588.4	597.5	(83.8)	-14.0%	28.4%	2.66x	2.38x	na	35.8x
NeoGenomics, Inc.	NASDAQ:NEO	\$ 53.84	94.3% - 263.0%	6,028.9	425.3	21.5	5.1%	40.9%	14.18x	11.43x	nm	nm
Quest Diagnostics Incorporated	NYSE:DGX	\$ 118.63	90.0% - 162.5%	19,952.3	8,361.0	1,926.0	23.0%	-21.9%	2.39x	2.13x	10.4x	8.8x
		<i>Mean</i>	<i>81.2% - 230.8%</i>	<i>\$ 12,544.0</i>	<i>\$ 3,871.8</i>	<i>\$ 724.3</i>	<i>1.4%</i>	<i>121.7%</i>	<i>6.50x</i>	<i>5.93x</i>	<i>10.3x</i>	<i>17.7x</i>
		<i>Median</i>	<i>91.0% - 210.8%</i>	<i>\$ 12,990.6</i>	<i>\$ 959.1</i>	<i>\$ 1.3</i>	<i>0.6%</i>	<i>28.4%</i>	<i>2.52x</i>	<i>2.38x</i>	<i>10.3x</i>	<i>8.8x</i>
Telehealth												
1Life Healthcare, Inc.	NasdaqGS:ONEM	\$ 43.65	97.3% - 291.0%	\$ 5,916.9	\$ 335.8	\$ (71.0)	-21.1%	-257.1%	17.62x	12.42x	na	na
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	\$ 14.44	96.9% - 316.7%	3,259.0	1,676.0	69.8	4.2%	12.8%	1.94x	2.10x	46.7x	12.9x
BioTelemetry, Inc.	NasdaqGS:BEAT	\$ 72.08	98.6% - 263.5%	2,705.7	414.8	98.6	23.8%	11.9%	6.52x	5.29x	27.4x	19.6x
MTBC, Inc.	NasdaqGM:MTBC	\$ 9.07	67.7% - 241.2%	108.7	88.8	(0.0)	0.0%	35.0%	1.22x	0.81x	na	4.2x
Ontrak, Inc.	NasdaqGM:OTRK	\$ 61.79	74.1% - 722.7%	1,212.1	65.3	(17.1)	-26.1%	154.5%	18.55x	7.30x	na	nm
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 13.45	100.0% - 275.5%	202.4	39.6	4.6	11.6%	na	5.12x	na	43.9x	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 199.96	79.0% - 246.0%	29,274.7	867.1	18.8	2.2%	67.7%	33.76x	15.00x	nm	nm
Welltower Inc.	NYSE:WELL	\$ 64.62	71.8% - 266.3%	40,754.9	4,746.8	2,048.5	43.2%	9.6%	8.59x	8.90x	19.9x	21.8x
		<i>Mean</i>	<i>85.7% - 327.8%</i>	<i>\$ 10,429.3</i>	<i>\$ 1,029.3</i>	<i>\$ 269.0</i>	<i>4.7%</i>	<i>4.9%</i>	<i>11.67x</i>	<i>7.40x</i>	<i>34.5x</i>	<i>14.6x</i>
		<i>Median</i>	<i>88.0% - 270.9%</i>	<i>\$ 2,982.4</i>	<i>\$ 375.3</i>	<i>\$ 11.7</i>	<i>3.2%</i>	<i>12.8%</i>	<i>7.55x</i>	<i>7.30x</i>	<i>35.7x</i>	<i>16.2x</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 – 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-20	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Facilities-Based & Practices												
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	\$ 50.26	98.6% - 453.2%	\$ 7,868.5	\$ 3,146.7	\$ 561.8	17.9%	6.2%	2.50x	2.30x	14.0x	12.0x
Amedisys, Inc.	NasdaqGS:AMED	\$ 293.33	98.3% - 220.6%	10,067.5	2,021.5	230.5	11.4%	13.9%	4.98x	4.37x	43.7x	31.5x
Brookdale Senior Living Inc.	NYSE:BKD	\$ 4.43	51.7% - 301.4%	5,841.7	3,145.3	441.2	14.0%	37.1%	1.86x	1.80x	13.2x	20.4x
Capital Senior Living Corporation	NYSE:CSU	\$ 12.34	24.1% - 182.8%	936.3	396.7	39.0	9.8%	na	2.36x	na	24.0x	na
Community Health Systems, Inc.	NYSE:CYH	\$ 7.43	67.3% - 330.2%	13,105.7	11,955.0	1,046.0	8.7%	3.0%	1.10x	1.07x	12.5x	8.3x
DaVita Inc.	NYSE:DVA	\$ 117.40	99.8% - 188.7%	25,057.3	11,543.9	2,425.0	21.0%	5.0%	2.17x	2.13x	10.3x	10.3x
Encompass Health Corporation	NYSE:EHC	\$ 82.69	94.9% - 172.2%	12,050.7	4,614.4	856.5	18.6%	9.0%	2.61x	2.39x	14.1x	12.0x
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 83.43	84.1% - 127.5%	39,884.8	21,182.3	3,834.7	18.1%	6.4%	1.88x	1.80x	10.4x	8.4x
Genesis Healthcare, Inc.	NYSE:GEN	\$ 0.48	26.1% - 120.9%	3,444.0	4,122.6	(74.7)	-1.8%	na	0.84x	0.91x	na	8.0x
Hanger, Inc.	NYSE:HNGR	\$ 21.99	78.1% - 194.4%	1,356.0	1,024.7	112.1	10.9%	7.4%	1.32x	1.17x	12.1x	10.3x
HCA Healthcare, Inc.	NYSE:HCA	\$ 164.46	98.6% - 281.7%	83,892.1	50,763.0	9,589.0	18.9%	6.5%	1.65x	1.55x	8.7x	8.0x
MEDNAX, Inc.	NYSE:MD	\$ 24.54	88.0% - 333.0%	3,486.1	3,509.7	452.3	12.9%	8.1%	0.99x	1.89x	7.7x	13.7x
National HealthCare Corporation	AMEX:NHC	\$ 66.41	75.2% - 118.8%	928.6	985.5	83.4	8.5%	na	0.94x	na	11.1x	na
Oak Street Health, Inc.	NYSE:OSH	\$ 61.16	95.0% - 174.8%	14,335.9	807.7	(122.8)	-15.2%	-78.5%	17.75x	11.34x	na	na
RadNet, Inc.	NasdaqGM:RDNT	\$ 19.57	83.5% - 336.8%	2,180.3	1,090.4	126.7	11.6%	5.3%	2.00x	1.79x	17.2x	12.5x
Select Medical Holdings Corporation	NYSE:SEM	\$ 27.66	96.7% - 276.6%	8,279.4	5,445.8	669.5	12.3%	4.4%	1.52x	1.42x	12.4x	10.9x
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 29.01	98.5% - 725.3%	5,652.9	1,829.0	279.3	15.3%	na	3.09x	2.68x	20.2x	17.8x
Tenet Healthcare Corporation	NYSE:THC	\$ 39.93	93.3% - 399.3%	19,021.8	17,531.0	2,356.0	13.4%	7.0%	1.09x	0.99x	8.1x	6.7x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 72.92	94.4% - 303.1%	4,987.8	2,333.8	260.0	11.1%	9.6%	2.14x	1.87x	19.2x	15.1x
Universal Health Services, Inc.	NYSE:UHS	\$ 137.50	92.7% - 210.9%	14,645.2	11,368.2	1,887.2	16.6%	5.0%	1.29x	1.22x	7.8x	7.9x
		<i>Mean</i>	81.9% - 272.6%	\$ 13,851.1	\$ 7,940.9	\$ 1,252.6	11.7%	3.5%	2.70x	2.37x	14.8x	12.6x
		<i>Median</i>	93.0% - 248.6%	\$ 8,073.9	\$ 3,328.2	\$ 446.7	12.6%	6.4%	1.87x	1.80x	12.4x	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.

James S. Cassel

Chairman

jcassel@cs-ib.com

305-438-7701

Deborah F. Aghib, Ph.D.

Managing Director, Healthcare

daghib@cs-ib.com

305-438-7817

Margery Fischbein

Managing Director, Healthcare

mfischbein@cs-ib.com

305-438-7816

Ira Z. Leiderman

Managing Director, Healthcare

ileiderman@cs-ib.com

305-438-7813

801 Brickell Ave.

Suite 1900

Miami, Florida 33131

www.casselsalpeter.com

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

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

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