



Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q1 2021 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

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

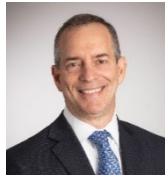
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

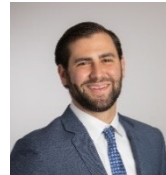
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



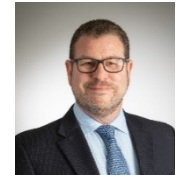
Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



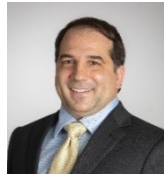
Margery Fischbein
Managing Director



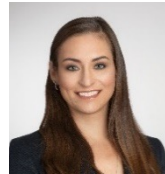
Joseph Smith
Director



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

In the book by John Gray, Ph.D., “Men Are from Mars, Women Are from Venus”¹ the author discusses how in many ways men and women are socially different. But is this true in biology?

Reports have begun to emerge that women are having a greater number of adverse events following COVID vaccinations than what is reported in men.² Is this an idiosyncratic effect or is there something more to this observation?

In the U.S., more women than men have been vaccinated for COVID-19. This disparity has decreased since the start of nationwide vaccinations but recently the gender gap has remained steady with approximately 10 percent more women receiving a vaccine than men.^{3,4} This difference also happens to be true as to mask-wearing.⁵ Undoubtedly, these observations are probably not related to biologic differences.

But the gender gap in vaccinations does not account for the difference in adverse events following vaccinations. Thankfully, the vast majority of these adverse events are self-limiting and resolve within days. There have been reports of more severe reactions including some deaths although these severe adverse events are few in number relative to the total number of vaccine doses administered. Total adverse events are much more common in women than in men.⁶ What is driving this difference? Why are women different from men?

¹ Harper Collins, originally published in the U.S., January 1992

² Medscape, March 10, 2021

³ COVID Data Tracker; U.S. Centers for Disease Control and Prevention

⁴ Medscape, April 13, 2021

⁵ Medscape, April 8, 2021

⁶ Medscape, March 10, 2021

Unlike the title of the book, men and women are really from the same planet. However, the social differences and behavior patterns described by Dr. Gray in his now classic book may certainly explain the difference in COVID-19 vaccination rates and mask-wearing between the sexes.

In addition, there are biologic differences between men and women. Other than the obvious ones, what are some of the others? Women are known to have different cardiovascular diseases than men and in younger ages have a lower mortality rate than men. Although this is changing, the female mortality rate from all types of cardiovascular diseases still trails the rate in men.^{7,8} Of note, older women are now dying in increasing numbers from heart disease and in some cases surpassing the male death rate.⁹ The differences in inflammatory processes in women and men may explain these differences.¹⁰

Women also respond differently to viral infections than men.¹¹ Men diagnosed with COVID-19 are about 20 percent more likely to be hospitalized than women and once hospitalized are more likely to require intensive care.¹² Also, the death rate from COVID-19 is higher in men.¹³

⁷ Young L, Cho, L. Heart. 2019; 105:1656

⁸ Maas A. Cardiovascular Res. 2021; 117:3

⁹ Ibid

¹⁰ Ibid

¹¹ Offord, C. The Scientist. March 1, 2021

¹² Ibid

¹³ Weekly Updates by Select Demographic and Geographic Characteristics; U.S. Centers for Disease Control and Prevention

Women also suffer from a greater frequency of autoimmune diseases. It is estimated that almost 80 percent of autoimmune disease are diagnosed in women.¹⁴ To name two autoimmune diseases that affect a disproportionate number of women, idiopathic thrombocytopenia purpura (ITP), although about equally prevalent between girls and boys under the age of 10, is much more predominant in adult women than men. Studies have reported that ITP affects 2.6 females compared to every male. Interestingly, this incidence evens out after age 60.¹⁵ Another disease, systemic lupus erythematosus, commonly called lupus, is almost exclusively found in adult women with approximately 90 percent of the cases. Interestingly, lupus is two to three times more common in women of color.¹⁶

So how do we explain these differences? On a macro level, the genes on the Y chromosome, which is the basic genetic difference between men and women, play a role in the difference in risk for cardiovascular disease.¹⁷ Furthermore, the Y chromosome, or at least possessing that chromosome, also makes a difference in immune response.

Though the innate¹⁸ and adaptive¹⁹ immune systems appear to be the same between genders, the female immune system has been shown to be more adept at responding to a threat.²⁰ This may explain why men may be at higher risk for developing more severe viral infections such as COVID-19.⁸ Women have also been shown to have a better response to some immunizations.²¹ These differences come down to not just genetics but also to hormonal differences.¹⁷ In addition, as humans age, their immune responses begin to change and in some instances wane.²²

¹⁴ Klein SL, Flanagan KL. *Nature*. 2016; 16:626

¹⁵ Feudjo-Tepie MA, et al. *Blood*. 2007; 110:3202

¹⁶ Pons-Estel GJ, et al. *Semin Arthritis Rheum*. 2010; 39:257

¹⁷ Maan AA, et al. *European J of Human Genetics*. 2017; 25:1181

¹⁸ Innate immunity is the first line of defense and the innate immune system is comprised of mechanical barriers (ie. skin), chemicals (ie. proteins that coat foreign bodies to either inactivate them or attract immune cells), and certain cells all of whom mount a non-specific attack against foreign invaders.

¹⁹ The adaptive immune system is the second line of defense and is composed of cells that mount a more targeted attack. They are the “smart bombs” of the immune system.

²⁰ Ortona E, et al. *Frontier in Immunology*. 2019; 10:1076

²¹ Fink AL, Klein SL. *Physiology*. 2015; 30:408

²² Ibid

In conclusion, this brings us back to the original question as to why we are seeing a difference in the incidence of adverse events to COVID-19 vaccination, and for that matter a difference in cardiovascular diseases and outcomes and the prevalence of autoimmune diseases in women.

It may very well come down to the fact that women evolved differently from men and part of that evolutionary difference is souped-up immune systems for women. Why?

Well, we can hypothesize but it may be as simple as the fact that more women than men are needed for survival of the species. Thus, women need a better immune system to survive the harshness of our unseen enemies and continue to propagate our species.

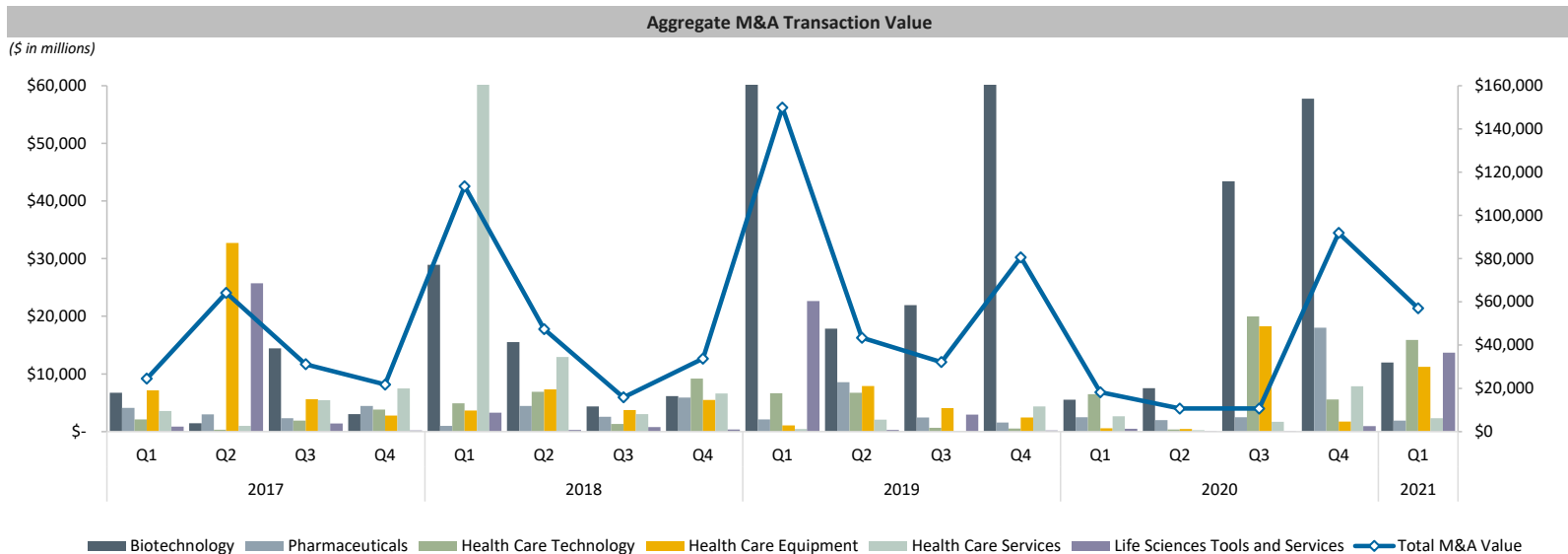
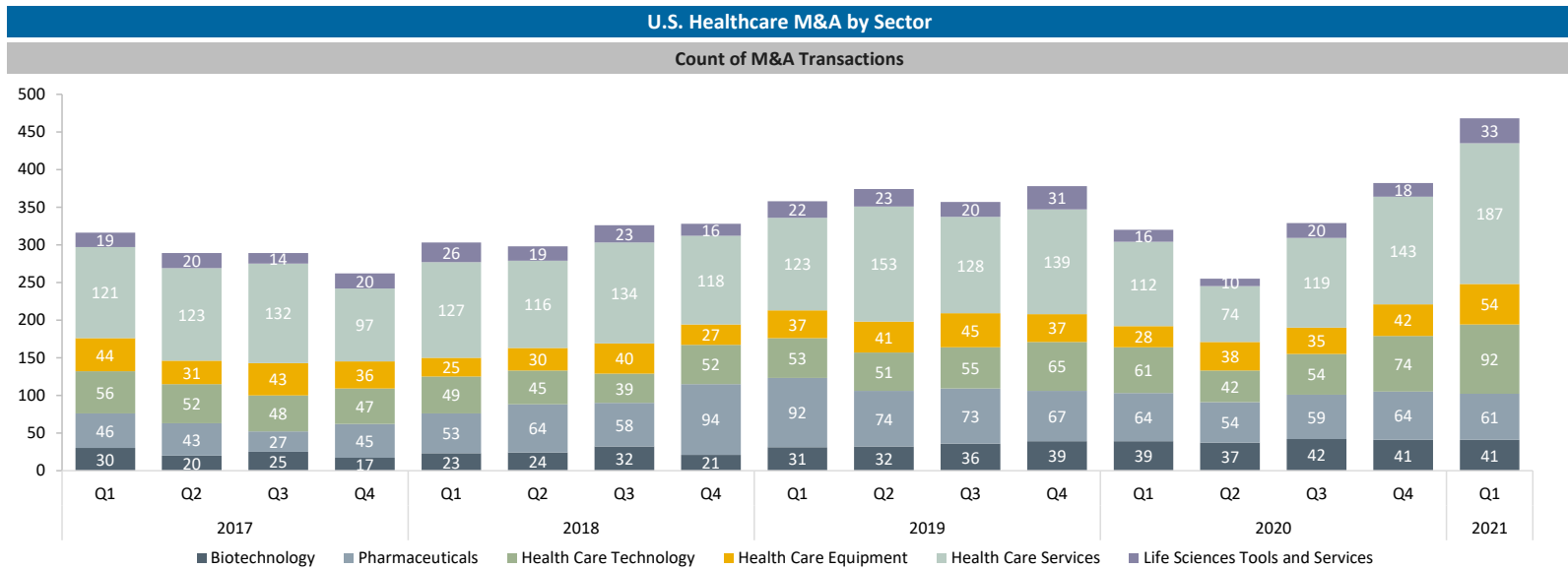
A still underreported story about the pandemic is the continued dearth of antiviral drugs, particularly oral drugs that are relatively easy to manufacture and administer in the clinic. Antivirals are difficult to develop but if the government placed a priority on their development equal to the emphasis that was placed on the development of vaccines, we would be closer to having drugs for COVID-19 that are like the drugs that have been approved for influenza.²³

²³ Dolgin E. Nature. 2021; 592:340

I HEALTHCARE REVIEW

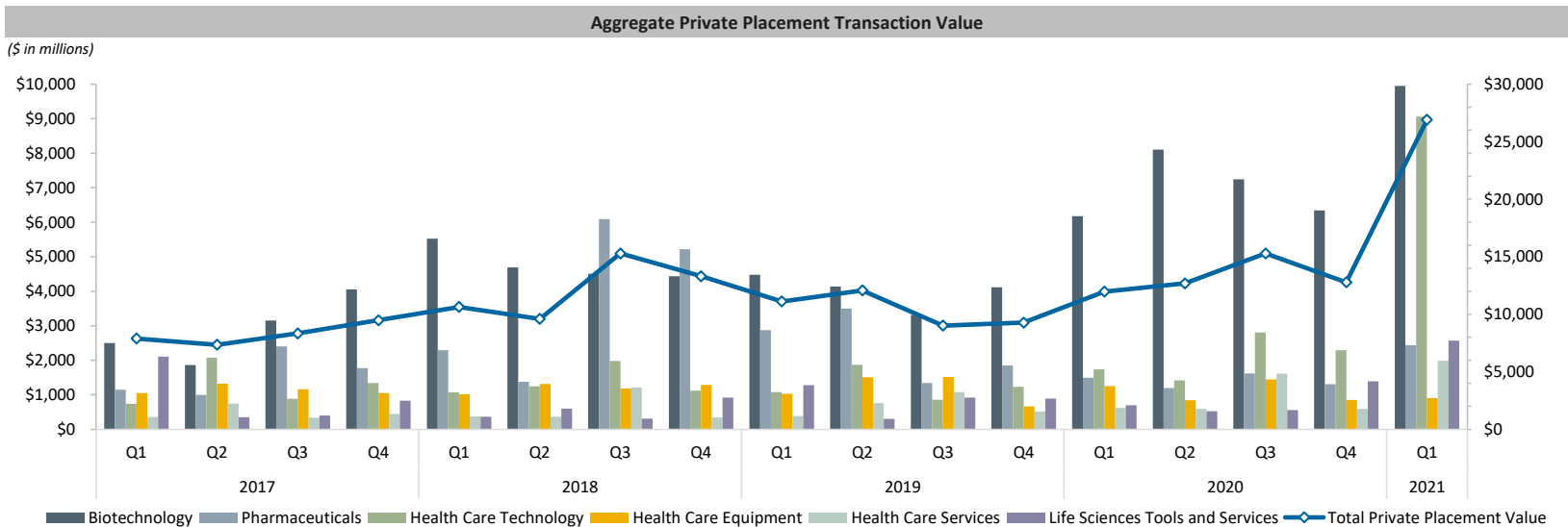
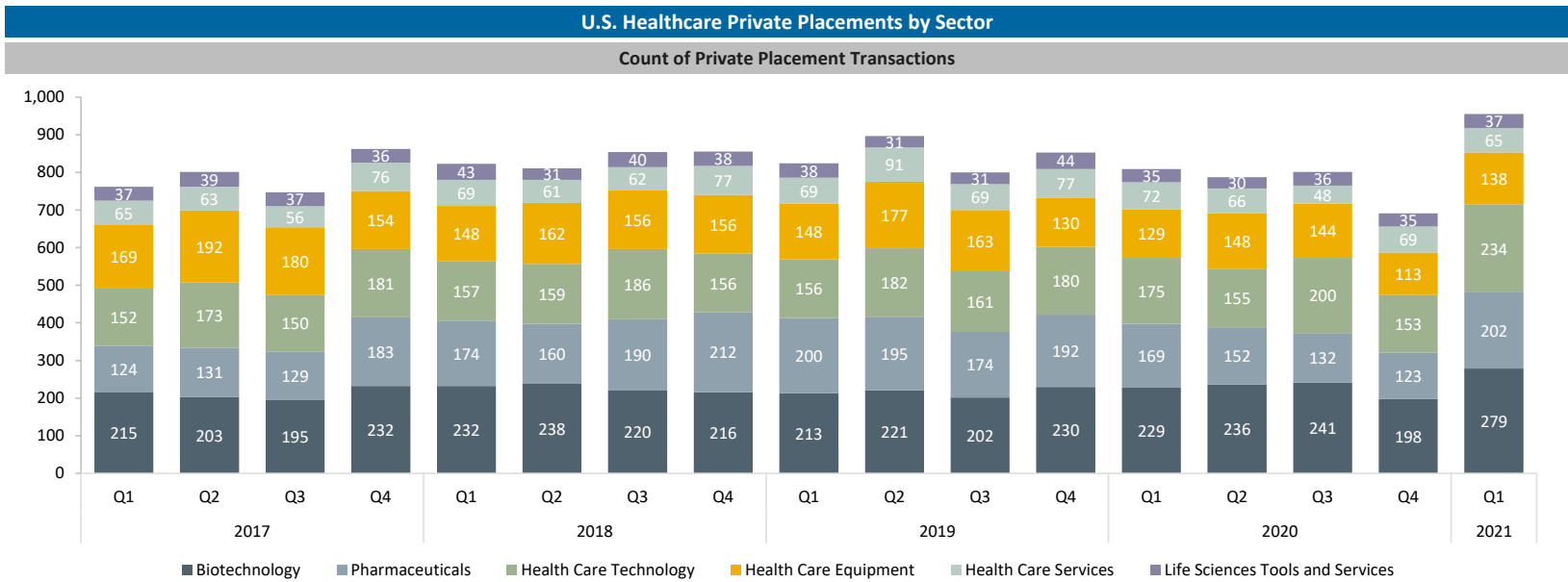
II M&A & PRIVATE PLACEMENTS REVIEW

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.



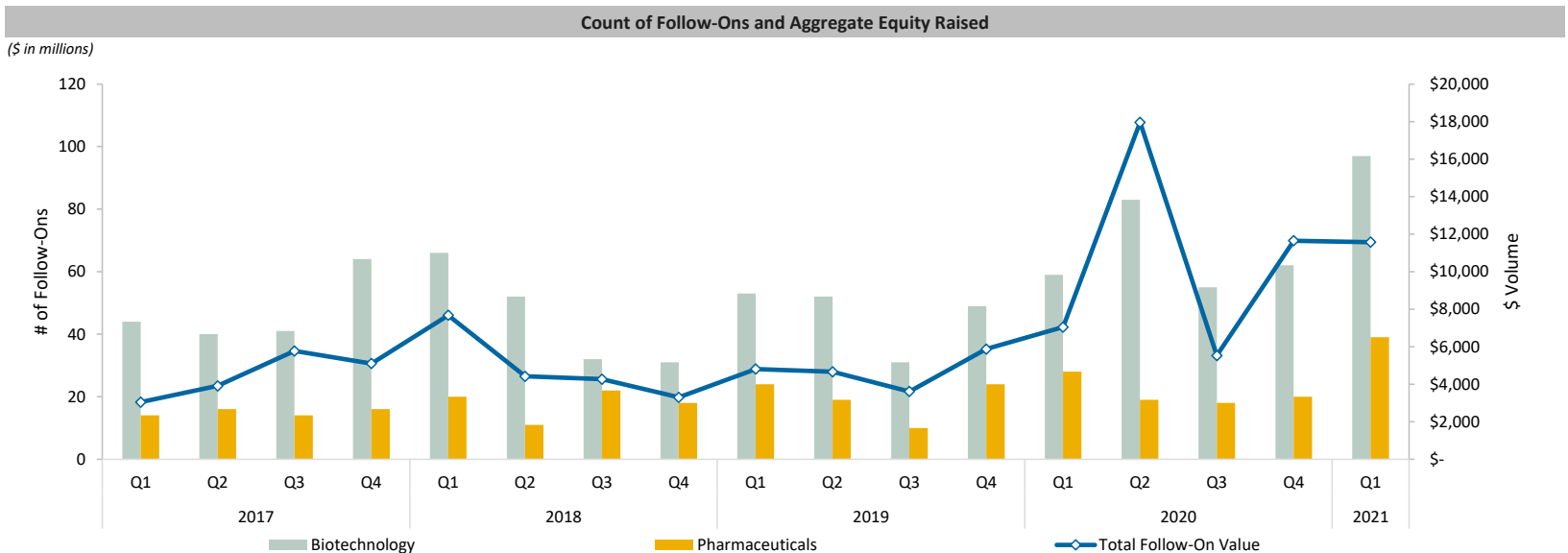
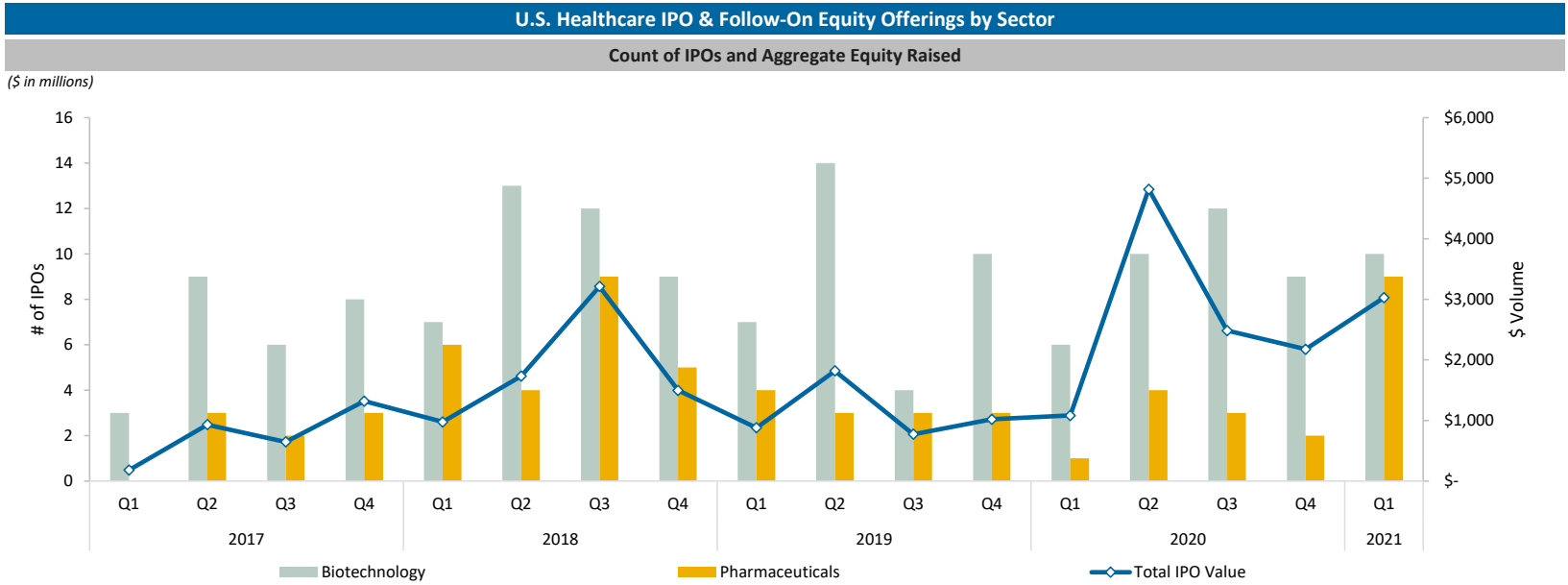
Sources of information: S&P Capital IQ.

I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

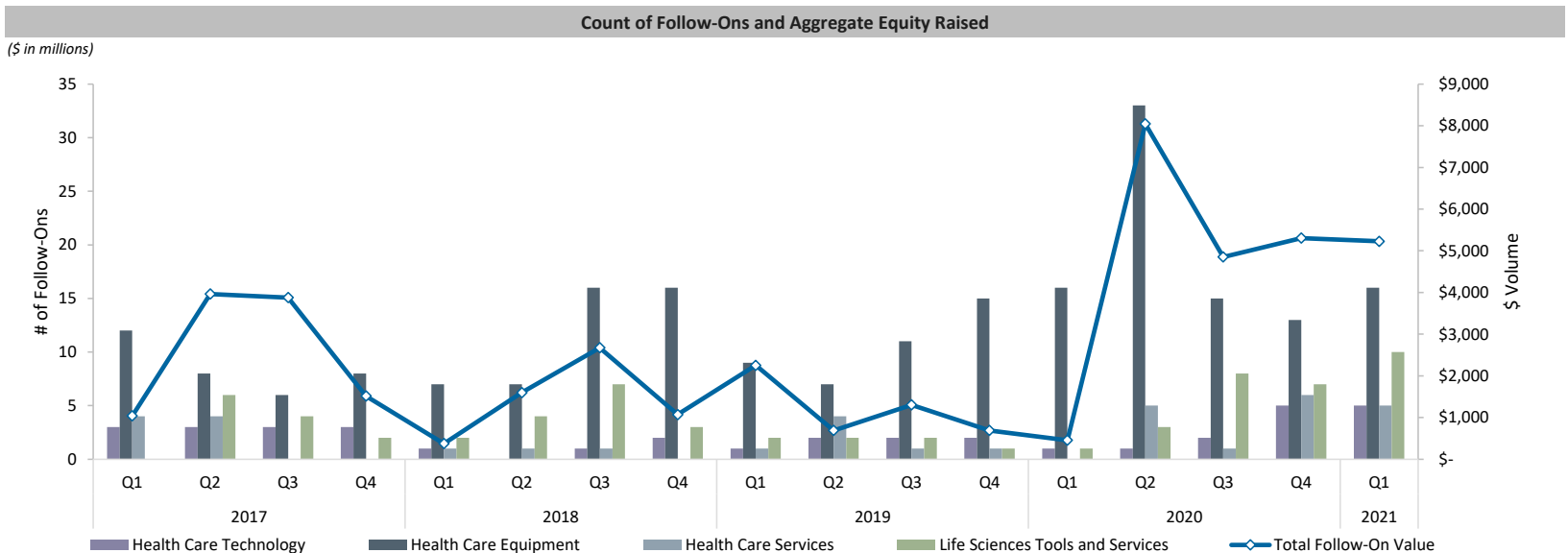
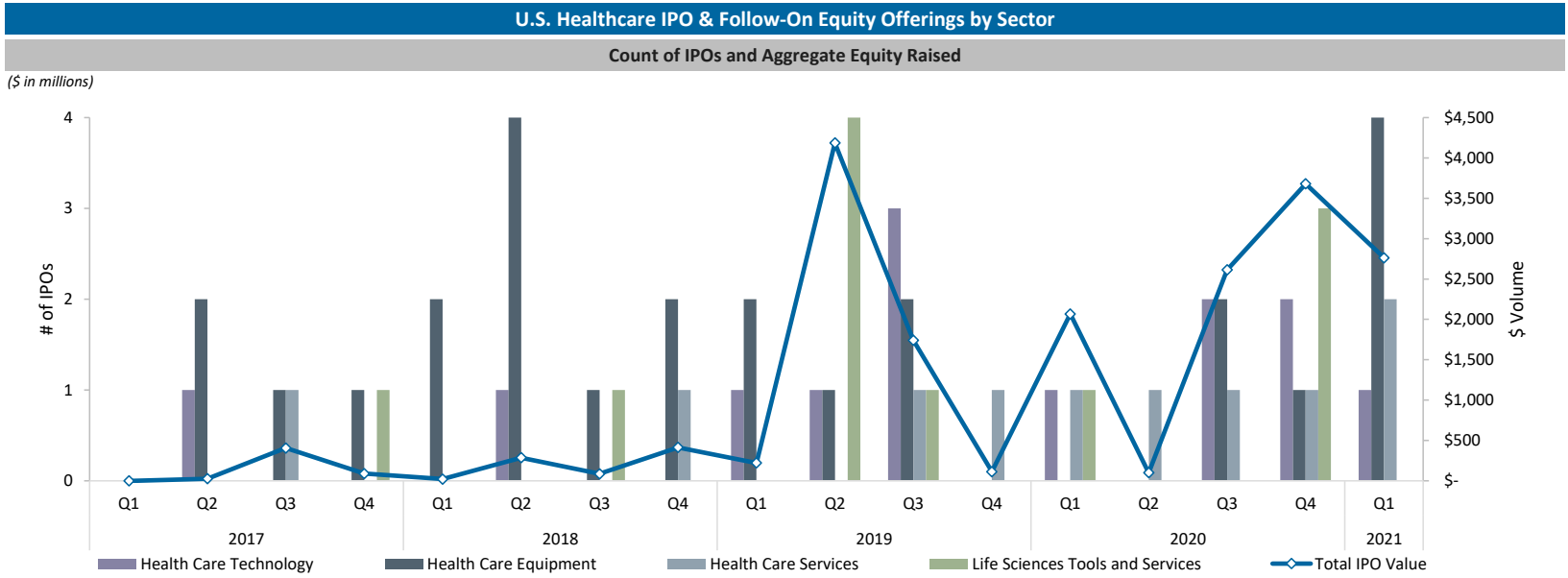
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

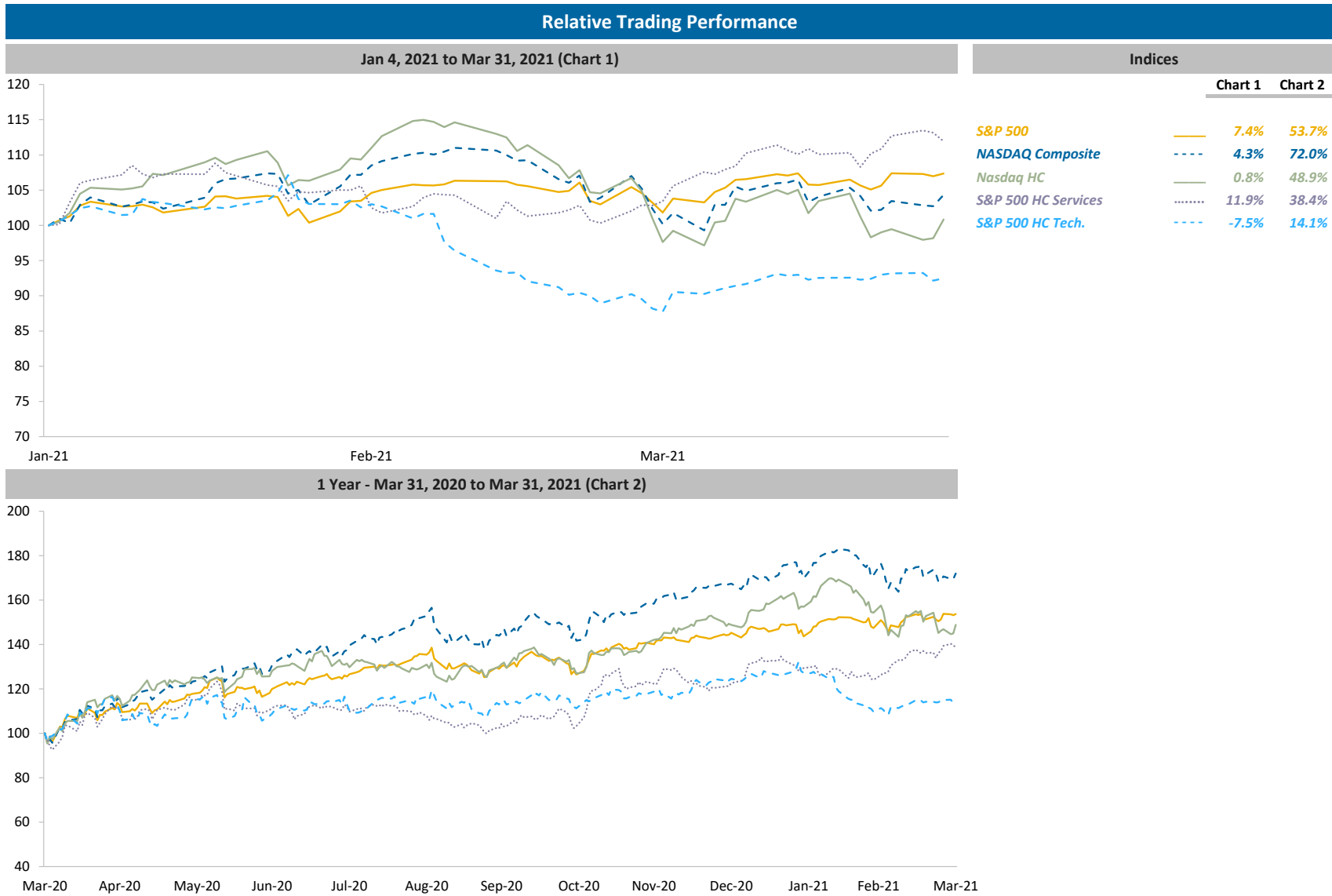


Sources of information: S&P Capital IQ.

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-Mar-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 99.84	71.6% - 107.6%	\$ 145,901.3	\$ 26,617.0	\$ 6,764.0	25.4%	24.3%	5.48x	4.74x	21.6x	14.6x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 45.19	88.7% - 277.5%	2,692.1	304.4	116.3	38.2%	84.5%	8.84x	7.93x	23.1x	nm	
BioNTech SE	NasdaqGS:BNTX	\$ 109.19	83.4% - 295.1%	25,017.2	590.0	(358.8)	-60.8%	-51.7%	42.40x	2.36x	na	4.4x	
CSL Limited	ASX:CSL	\$ 201.42	79.6% - 109.4%	95,324.4	9,979.6	3,819.7	38.3%	8.5%	9.55x	9.25x	25.0x	26.3x	
CureVac N.V.	NasdaqGM:CVAC	\$ 91.46	60.3% - 253.0%	16,169.3	58.3	(123.9)	-212.6%	104.4%	nm	9.42x	na	8.2x	
Dynavax Technologies Corporation	NasdaqCM:DVAX	\$ 9.83	79.0% - 340.1%	1,166.1	46.6	(60.7)	-130.5%	na	25.05x	3.49x	na	na	
GlaxoSmithKline plc	LSE:GSK	\$ 17.74	73.7% - 108.2%	125,125.3	46,555.3	14,155.4	30.4%	9.3%	2.69x	2.69x	8.8x	9.4x	
Heat Biologics, Inc.	NasdaqCM:HTBX	\$ 7.28	24.2% - 226.1%	74.3	2.9	(24.6)	-834.2%	na	25.21x	nm	na	na	
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	\$ 9.28	27.5% - 134.9%	1,579.6	7.4	(120.5)	-1625.9%	-380.8%	nm	13.26x	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 164.35	94.6% - 131.0%	446,275.5	82,584.0	27,245.0	33.0%	5.6%	5.40x	4.85x	16.4x	13.5x	
Merck & Co., Inc.	NYSE:MRK	\$ 77.09	87.8% - 107.5%	220,786.0	47,994.0	19,070.0	39.7%	8.9%	4.60x	4.24x	11.6x	10.0x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 130.95	69.2% - 444.8%	50,173.5	803.4	(731.9)	-91.1%	-30.4%	nm	2.94x	na	4.0x	
Novavax, Inc.	NasdaqGS:NVAX	\$ 181.31	54.7% - 1372.3%	13,206.9	475.6	(409.1)	-86.0%	na	27.77x	3.07x	na	na	
Pfizer Inc.	NYSE:PFE	\$ 36.23	84.1% - 114.9%	231,956.4	41,908.0	14,887.0	35.5%	-7.0%	5.53x	3.85x	15.6x	9.5x	
Sanofi	ENXTPA:SAN	\$ 98.88	87.9% - 112.5%	134,097.0	45,711.3	12,839.1	28.1%	11.1%	2.93x	3.08x	10.4x	9.7x	
		<i>Mean</i>	71.1% - 275.7%	\$ 100,636.3	\$ 20,242.5	\$ 6,471.1	-184.8%	-17.8%	13.79x	5.37x	16.6x	11.0x	
		<i>Median</i>	79.0% - 134.9%	\$ 50,173.5	\$ 803.4	\$ 116.3	25.4%	8.7%	7.19x	4.05x	16.0x	9.6x	

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-Mar-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Neurology												
AbbVie Inc.	NYSE:ABBV	\$ 106.92	94.3% - 149.7%	\$ 270,097.0	\$ 45,804.0	\$ 22,170.0	48.4%	6.9%	5.90x	4.87x	12.2x	8.8x
Biogen Inc.	NASDAQ:BIIB	\$ 279.75	76.9% - 125.3%	47,130.9	13,444.6	5,112.5	38.0%	9.7%	3.51x	4.46x	9.2x	11.3x
Biohaven Pharmaceutical Holding Company L	NYSE:BHVN	\$ 68.35	67.8% - 241.9%	4,794.5	63.6	(635.9)	-999.5%	-50.2%	nm	19.38x	na	na
Eli Lilly and Company	NYSE:LLY	\$ 186.82	85.7% - 144.6%	183,869.7	24,539.8	8,875.3	36.2%	2.9%	7.49x	6.61x	20.7x	17.5x
Johnson & Johnson	NYSE:JNJ	\$ 164.35	94.6% - 131.0%	446,275.5	82,584.0	27,245.0	33.0%	5.6%	5.40x	4.85x	16.4x	13.5x
Pfizer Inc.	NYSE:PFE	\$ 36.23	84.1% - 114.9%	231,956.4	41,908.0	14,887.0	35.5%	-7.0%	5.53x	3.85x	15.6x	9.5x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 473.14	71.2% - 107.3%	46,836.4	8,310.4	3,530.8	42.5%	-8.4%	5.64x	3.87x	13.3x	7.9x
Roche Holding AG	SWX:ROG	\$ 324.09	85.4% - 105.1%	287,335.5	68,203.4	27,011.0	39.6%	3.3%	4.21x	4.52x	10.6x	10.7x
Sanofi	ENXTPA:SAN	\$ 98.88	87.9% - 112.5%	134,097.0	45,711.3	12,839.1	28.1%	11.1%	2.93x	3.08x	10.4x	9.7x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 36.03	91.3% - 127.8%	97,886.1	30,998.3	7,570.9	24.4%	6.0%	3.16x	3.35x	12.9x	9.1x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 1.28	52.0% - 251.0%	338.9	na	(50.5)	na	na	na	na	na	na
		<i>Mean</i>	<i>81.0% - 146.5%</i>	<i>\$ 159,147.1</i>	<i>\$ 36,156.7</i>	<i>\$ 11,686.8</i>	<i>-67.4%</i>	<i>-2.0%</i>	<i>4.86x</i>	<i>5.88x</i>	<i>13.5x</i>	<i>10.9x</i>
		<i>Median</i>	<i>85.4% - 127.8%</i>	<i>\$ 134,097.0</i>	<i>\$ 36,453.1</i>	<i>\$ 8,875.3</i>	<i>35.8%</i>	<i>4.4%</i>	<i>5.40x</i>	<i>4.49x</i>	<i>12.9x</i>	<i>9.7x</i>
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	\$ 119.40	92.9% - 158.5%	\$ 226,763.5	\$ 34,608.0	\$ 8,880.0	25.7%	3.1%	6.55x	5.36x	25.5x	18.5x
Cipla Limited	NSEI:CIPLA	\$ 11.14	92.7% - 198.6%	8,895.7	2,585.1	539.0	20.8%	12.7%	3.44x	3.09x	16.5x	13.7x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 31.36	82.2% - 115.1%	7,829.4	2,341.0	686.0	29.3%	9.1%	3.34x	3.14x	11.4x	11.0x
Johnson & Johnson	NYSE:JNJ	\$ 164.35	94.6% - 131.0%	446,275.5	82,584.0	27,245.0	33.0%	5.6%	5.40x	4.85x	16.4x	13.5x
Merck & Co., Inc.	NYSE:MRK	\$ 77.09	87.8% - 107.5%	220,786.0	47,994.0	19,070.0	39.7%	8.9%	4.60x	4.24x	11.6x	10.0x
Viartis Inc.	NasdaqGS:VTRS	\$ 13.97	72.6% - 105.0%	42,042.4	11,946.0	2,983.0	25.0%	4.6%	3.52x	2.40x	14.1x	6.7x
Novartis AG	SWX:NOVN	\$ 85.70	90.4% - 114.7%	218,699.5	49,898.0	17,407.0	34.9%	4.6%	4.38x	4.18x	12.6x	11.6x
Pfizer Inc.	NYSE:PFE	\$ 36.23	84.1% - 114.9%	231,956.4	41,908.0	14,887.0	35.5%	-7.0%	5.53x	3.85x	15.6x	9.5x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 8.17	91.4% - 176.7%	19,346.9	4,540.9	1,083.3	23.9%	10.9%	4.26x	3.92x	17.9x	15.6x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 11.54	86.8% - 145.2%	38,046.7	16,659.0	4,612.0	27.7%	3.0%	2.28x	2.28x	8.2x	7.6x
		<i>Mean</i>	<i>87.6% - 136.7%</i>	<i>\$ 146,064.2</i>	<i>\$ 29,506.4</i>	<i>\$ 9,739.2</i>	<i>29.5%</i>	<i>5.5%</i>	<i>4.33x</i>	<i>3.73x</i>	<i>15.0x</i>	<i>11.8x</i>
		<i>Median</i>	<i>89.1% - 123.0%</i>	<i>\$ 130,371.0</i>	<i>\$ 25,633.5</i>	<i>\$ 6,746.0</i>	<i>28.5%</i>	<i>5.1%</i>	<i>4.32x</i>	<i>3.89x</i>	<i>14.8x</i>	<i>11.3x</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.

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		31-Mar-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 248.81	89.9% - 128.1%	\$ 166,649.3	\$ 25,424.0	\$ 12,768.0	50.2%	3.8%	6.55x	6.29x	13.1x	10.9x
BioNTech SE	NasdaqGS:BNTX	\$ 109.19	83.4% - 295.1%	25,017.2	590.0	(358.8)	-60.8%	-51.7%	42.40x	2.36x	na	4.4x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 63.13	94.0% - 118.0%	176,753.7	42,518.0	18,184.0	42.8%	4.4%	4.16x	3.82x	9.7x	7.2x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 30.15	41.6% - 124.4%	943.2	250.7	(610.2)	-243.3%	-6.8%	3.76x	9.19x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 20.60	68.3% - 1320.5%	625.1	7.4	(45.6)	-615.3%	na	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	\$ 19.27	57.7% - 218.9%	721.0	82.5	(82.1)	-99.6%	65.8%	8.74x	10.84x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 64.63	75.3% - 114.3%	104,394.8	24,689.0	12,697.0	51.4%	-12.4%	4.23x	4.20x	8.2x	7.9x
Incyte Corporation	NasdaqGS:INCY	\$ 81.27	73.6% - 113.6%	16,160.4	2,666.7	(187.5)	-7.0%	50.7%	6.06x	5.59x	na	21.5x
Merck & Co., Inc.	NYSE:MRK	\$ 77.09	87.8% - 107.5%	220,786.0	47,994.0	19,070.0	39.7%	8.9%	4.60x	4.24x	11.6x	10.0x
Novartis AG	SWX:NOVN	\$ 85.70	90.4% - 114.7%	218,699.5	49,898.0	17,407.0	34.9%	4.6%	4.38x	4.18x	12.6x	11.6x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 473.14	71.2% - 107.3%	46,836.4	8,310.4	3,530.8	42.5%	-8.4%	5.64x	3.87x	13.3x	7.9x
ZIOPHARM Oncology, Inc.	NasdaqGS:ZIOP	\$ 3.60	60.5% - 174.8%	661.7	na	(79.2)	na	na	na	na	na	na
		<i>Mean</i>	74.5% - 244.8%	\$ 81,520.7	\$ 18,402.8	\$ 6,857.8	-69.5%	5.9%	9.05x	5.46x	11.4x	10.2x
		<i>Median</i>	74.5% - 121.2%	\$ 35,926.8	\$ 8,310.4	\$ 1,742.6	34.9%	4.1%	5.12x	4.22x	12.1x	9.0x
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 99.84	71.6% - 107.6%	\$ 145,901.3	\$ 26,617.0	\$ 6,764.0	25.4%	24.3%	5.48x	4.74x	21.6x	14.6x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 61.00	70.6% - 130.2%	97,499.5	50,642.2	12,150.5	24.0%	8.8%	1.93x	2.03x	8.0x	7.9x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 63.13	94.0% - 118.0%	176,753.7	42,518.0	18,184.0	42.8%	4.4%	4.16x	3.82x	9.7x	7.2x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 64.63	75.3% - 114.3%	104,394.8	24,689.0	12,697.0	51.4%	-12.4%	4.23x	4.20x	8.2x	7.9x
Johnson & Johnson	NYSE:JNJ	\$ 164.35	94.6% - 131.0%	446,275.5	82,584.0	27,245.0	33.0%	5.6%	5.40x	4.85x	16.4x	13.5x
Novartis AG	SWX:NOVN	\$ 85.70	90.4% - 114.7%	218,699.5	49,898.0	17,407.0	34.9%	4.6%	4.38x	4.18x	12.6x	11.6x
Pfizer Inc.	NYSE:PFE	\$ 36.23	84.1% - 114.9%	231,956.4	41,908.0	14,887.0	35.5%	-7.0%	5.53x	3.85x	15.6x	9.5x
Sanofi	ENXTPA:SAN	\$ 98.88	87.9% - 112.5%	134,097.0	45,711.3	12,839.1	28.1%	11.1%	2.93x	3.08x	10.4x	9.7x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 167.27	92.3% - 186.1%	5,476.1	1,483.3	640.9	43.2%	9.0%	3.69x	3.52x	8.5x	7.1x
		<i>Mean</i>	84.6% - 125.5%	\$ 173,450.4	\$ 40,672.3	\$ 13,646.1	35.4%	5.4%	4.19x	3.81x	12.3x	9.9x
		<i>Median</i>	87.9% - 114.9%	\$ 145,901.3	\$ 42,518.0	\$ 12,839.1	34.9%	5.6%	4.23x	3.85x	10.4x	9.5x

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Mar-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Imaging													
EOS imaging SA	ENXTPA:EOSI	\$ 2.86	99.0% - 206.4%	\$ 100.7	\$ 29.6	\$ (11.7)	-39.5%	-43.1%	3.40x	2.00x	na	na	
FUJIFILM Holdings Corporation	TSE:4901	\$ 59.41	97.3% - 143.9%	25,395.1	20,930.5	2,685.2	12.8%	6.0%	1.21x	1.18x	9.5x	8.3x	
General Electric Company	NYSE:GE	\$ 13.13	91.1% - 239.6%	166,981.5	79,619.0	5,732.0	7.2%	42.6%	2.10x	2.14x	29.1x	23.0x	
Hitachi, Ltd.	TSE:6501	\$ 45.24	90.7% - 175.3%	62,699.3	81,410.0	14,366.0	17.6%	14.8%	0.77x	0.75x	4.4x	6.8x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 74.38	87.5% - 232.4%	21,191.6	4,535.7	2,267.4	50.0%	-33.9%	4.67x	4.03x	9.3x	8.2x	
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.20	87.7% - 160.3%	41.0	6.5	(4.6)	-70.4%	na	6.27x	na	na	na	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 57.13	99.5% - 141.7%	56,106.1	23,896.0	3,096.0	13.0%	10.4%	2.35x	2.45x	18.1x	13.5x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 60.91	79.3% - 161.3%	71,390.6	2,980.5	1,087.9	36.5%	21.2%	23.95x	18.52x	nm	nm	
Siemens Healthineers AG	XTRA:SHL	\$ 54.23	92.4% - 135.3%	66,650.4	18,031.8	3,590.2	19.9%	7.1%	3.70x	3.63x	18.6x	16.7x	
Toshiba Corporation	TSE:6502	\$ 33.82	93.3% - 162.5%	17,689.1	29,572.2	1,258.5	4.3%	15.2%	0.60x	0.60x	14.1x	7.7x	
		<i>Mean</i>	<i>91.8% - 175.9%</i>	<i>\$ 48,824.5</i>	<i>\$ 26,101.2</i>	<i>\$ 3,406.7</i>	<i>5.1%</i>	<i>4.5%</i>	<i>4.90x</i>	<i>3.92x</i>	<i>14.7x</i>	<i>12.0x</i>	
		<i>Median</i>	<i>91.8% - 161.9%</i>	<i>\$ 40,750.6</i>	<i>\$ 19,481.2</i>	<i>\$ 2,476.3</i>	<i>12.9%</i>	<i>10.4%</i>	<i>2.88x</i>	<i>2.14x</i>	<i>14.1x</i>	<i>8.3x</i>	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARAY	\$ 4.95	82.3% - 313.3%	\$ 563.9	\$ 377.3	\$ 34.0	9.0%	52.2%	1.49x	1.39x	16.6x	16.2x	
Globus Medical, Inc.	NYSE:GMED	\$ 61.67	90.4% - 157.7%	5,501.9	789.0	178.3	22.6%	14.1%	6.97x	6.24x	30.8x	17.9x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 738.94	89.4% - 164.2%	84,213.9	4,358.4	1,319.0	30.3%	24.9%	19.32x	17.01x	nm	44.7x	
Smith & Nephew plc	LSE:SN.	\$ 18.75	78.1% - 103.4%	18,607.3	4,560.0	883.0	19.4%	15.3%	4.08x	3.53x	21.1x	13.4x	
Stereotaxis, Inc.	AMEX:STXS	\$ 6.72	79.2% - 253.6%	466.3	26.6	(6.6)	-24.7%	12.7%	17.51x	12.01x	na	na	
Stryker Corporation	NYSE:SYK	\$ 243.58	97.4% - 171.5%	104,048.7	14,351.0	3,755.0	26.2%	11.4%	7.25x	6.09x	27.7x	21.8x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 160.08	94.1% - 181.9%	41,309.0	7,024.5	1,963.6	28.0%	9.5%	5.88x	5.19x	21.0x	15.8x	
		<i>Mean</i>	<i>87.3% - 192.2%</i>	<i>\$ 36,387.3</i>	<i>\$ 4,498.1</i>	<i>\$ 1,160.9</i>	<i>15.8%</i>	<i>20.0%</i>	<i>8.93x</i>	<i>7.35x</i>	<i>23.4x</i>	<i>21.6x</i>	
		<i>Median</i>	<i>89.4% - 171.5%</i>	<i>\$ 18,607.3</i>	<i>\$ 4,358.4</i>	<i>\$ 883.0</i>	<i>22.6%</i>	<i>14.1%</i>	<i>6.97x</i>	<i>6.09x</i>	<i>21.1x</i>	<i>17.0x</i>	

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Mar-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Orthopedics													
Colfax Corporation	NYSE:CFX	\$ 43.81	87.2% - 270.8%	\$ 8,280.1	\$ 3,070.8	\$ 453.8	14.8%	9.5%	2.70x	2.35x	18.2x	13.7x	
CONMED Corporation	NYSE:CNMD	\$ 130.59	97.9% - 263.6%	4,622.2	862.5	138.3	16.0%	13.1%	5.36x	4.64x	33.4x	23.4x	
Medtronic plc	NYSE:MDT	\$ 118.13	98.0% - 145.2%	175,919.8	27,926.0	6,312.0	22.6%	9.5%	6.30x	5.44x	27.9x	17.6x	
NuVasive, Inc.	NasdaqGS:NUVA	\$ 65.56	94.6% - 152.5%	3,935.0	1,050.6	180.7	17.2%	11.3%	3.75x	3.29x	21.8x	13.4x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 43.35	89.4% - 171.8%	779.1	406.6	21.1	5.2%	36.0%	1.92x	1.74x	36.9x	16.1x	
Smith & Nephew plc	LSE:SN.	\$ 18.75	78.1% - 103.4%	18,607.3	4,560.0	883.0	19.4%	15.3%	4.08x	3.53x	21.1x	13.4x	
Stryker Corporation	NYSE:SYK	\$ 243.58	97.4% - 171.5%	104,048.7	14,351.0	3,755.0	26.2%	11.4%	7.25x	6.09x	27.7x	21.8x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 160.08	94.1% - 181.9%	41,309.0	7,024.5	1,963.6	28.0%	9.5%	5.88x	5.19x	21.0x	15.8x	
		<i>Mean</i>	<i>92.1% - 182.6%</i>	<i>\$ 44,687.6</i>	<i>\$ 7,406.5</i>	<i>\$ 1,713.4</i>	<i>18.7%</i>	<i>14.5%</i>	<i>4.65x</i>	<i>4.03x</i>	<i>26.0x</i>	<i>16.9x</i>	
		<i>Median</i>	<i>94.4% - 171.7%</i>	<i>\$ 13,443.7</i>	<i>\$ 3,815.4</i>	<i>\$ 668.4</i>	<i>18.3%</i>	<i>11.4%</i>	<i>4.72x</i>	<i>4.08x</i>	<i>24.7x</i>	<i>16.0x</i>	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 119.40	92.9% - 158.5%	\$ 226,763.5	\$ 34,608.0	\$ 8,880.0	25.7%	3.1%	6.55x	5.36x	25.5x	18.5x	
Baxter International Inc.	NYSE:BAX	\$ 84.34	88.6% - 112.8%	46,252.0	11,673.0	2,701.0	23.1%	7.4%	3.96x	3.69x	17.1x	15.7x	
Becton, Dickinson and Company	NYSE:BDX	\$ 243.15	85.3% - 110.8%	85,678.8	18,207.0	5,438.0	29.9%	12.9%	4.71x	4.48x	15.8x	15.9x	
Boston Scientific Corporation	NYSE:BSX	\$ 38.65	91.2% - 130.4%	63,110.0	9,913.0	2,252.0	22.7%	12.4%	6.37x	5.53x	28.0x	19.1x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 83.64	90.8% - 148.2%	51,806.9	4,386.3	1,423.4	32.5%	15.5%	11.81x	10.25x	36.4x	31.6x	
Medtronic plc	NYSE:MDT	\$ 118.13	98.0% - 145.2%	175,919.8	27,926.0	6,312.0	22.6%	9.5%	6.30x	5.44x	27.9x	17.6x	
		<i>Mean</i>	<i>91.1% - 134.3%</i>	<i>\$ 108,255.2</i>	<i>\$ 17,785.6</i>	<i>\$ 4,501.1</i>	<i>26.1%</i>	<i>10.1%</i>	<i>6.62x</i>	<i>5.79x</i>	<i>25.1x</i>	<i>19.7x</i>	
		<i>Median</i>	<i>91.0% - 137.8%</i>	<i>\$ 74,394.4</i>	<i>\$ 14,940.0</i>	<i>\$ 4,069.5</i>	<i>24.4%</i>	<i>11.0%</i>	<i>6.33x</i>	<i>5.40x</i>	<i>26.7x</i>	<i>18.0x</i>	

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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-Mar-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Diagnostics/Lab Testing												
Enzo Biochem, Inc.	NYSE:ENZ	\$ 3.44	70.9% - 191.1%	\$ 152.8	\$ 96.6	\$ (9.3)	-9.6%	na	1.58x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 131.78	82.6% - 245.6%	22,347.2	1,491.4	(418.7)	-28.1%	-54.2%	14.98x	12.83x	na	na
Laboratory Corporation of America Holdings	NYSE:LH	\$ 255.03	98.4% - 231.0%	30,385.8	13,978.5	3,591.8	25.7%	-25.5%	2.17x	2.13x	8.5x	9.1x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 30.45	93.6% - 288.9%	2,440.5	599.6	(97.0)	-16.2%	-504.4%	4.07x	3.74x	na	na
NeoGenomics, Inc.	NASDAQ:NEO	\$ 48.23	78.3% - 200.5%	5,625.7	444.4	23.8	5.4%	56.3%	12.66x	11.30x	nm	nm
Quest Diagnostics Incorporated	NYSE:DGX	\$ 127.73	94.8% - 174.9%	21,083.6	9,437.0	2,468.0	26.2%	-26.2%	2.23x	2.22x	8.5x	8.8x
		<i>Mean</i>	<i>86.4% - 222.0%</i>	<i>\$ 13,672.6</i>	<i>\$ 4,341.2</i>	<i>\$ 926.4</i>	<i>0.6%</i>	<i>-110.8%</i>	<i>6.28x</i>	<i>6.44x</i>	<i>8.5x</i>	<i>9.0x</i>
		<i>Median</i>	<i>88.1% - 215.8%</i>	<i>\$ 13,354.7</i>	<i>\$ 1,045.5</i>	<i>\$ 7.2</i>	<i>-2.1%</i>	<i>-26.2%</i>	<i>3.15x</i>	<i>3.74x</i>	<i>8.5x</i>	<i>9.0x</i>
Telehealth												
1Life Healthcare, Inc.	NasdaqGS:ONEM	\$ 39.08	65.3% - 234.2%	\$ 5,402.7	\$ 380.2	\$ (53.9)	-14.2%	-363.5%	14.21x	11.20x	na	na
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	\$ 15.02	83.6% - 284.4%	1,876.6	1,502.7	2.0	0.1%	6.9%	1.25x	1.25x	nm	7.6x
CareCloud, Inc.	NasdaqGM:MTBC	\$ 8.31	62.0% - 172.4%	110.2	105.1	1.9	1.8%	41.1%	1.05x	0.82x	nm	4.8x
Ontrak, Inc.	NasdaqGM:OTRK	\$ 32.56	32.6% - 237.8%	559.3	82.8	(13.4)	-16.2%	-168.8%	6.75x	5.75x	na	na
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 11.88	94.1% - 248.9%	178.8	39.6	4.6	11.6%	na	4.52x	na	38.8x	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 181.75	59.0% - 134.1%	29,112.4	1,094.0	(347.0)	-31.7%	55.6%	26.61x	14.64x	na	nm
Welltower Inc.	NYSE:WELL	\$ 71.63	94.3% - 198.5%	43,939.5	4,606.0	1,866.4	40.5%	12.0%	9.54x	10.00x	23.5x	25.1x
		<i>Mean</i>	<i>70.1% - 215.8%</i>	<i>\$ 11,597.1</i>	<i>\$ 1,115.8</i>	<i>\$ 208.7</i>	<i>-1.1%</i>	<i>-69.4%</i>	<i>9.13x</i>	<i>7.28x</i>	<i>31.2x</i>	<i>12.5x</i>
		<i>Median</i>	<i>65.3% - 234.2%</i>	<i>\$ 1,876.6</i>	<i>\$ 380.2</i>	<i>\$ 1.9</i>	<i>0.1%</i>	<i>9.5%</i>	<i>6.75x</i>	<i>7.87x</i>	<i>31.2x</i>	<i>7.6x</i>

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SELECTED PUBLIC COMPANIES – SERVICES (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		31-Mar-21	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	\$ 57.14	93.7% - 377.9%	\$ 8,060.9	\$ 2,089.9	\$ 428.0	20.5%	9.2%	3.86x	3.56x	18.8x	15.3x
Amedisys, Inc.	NasdaqGS:AMED	\$ 264.79	81.4% - 160.1%	8,941.6	2,071.5	242.9	11.7%	14.4%	4.32x	3.88x	36.8x	27.8x
Brookdale Senior Living Inc.	NYSE:BKD	\$ 6.05	88.5% - 263.0%	6,003.9	3,023.3	389.7	12.9%	65.7%	1.99x	1.93x	15.4x	30.5x
Capital Senior Living Corporation	NYSE:CSU	\$ 38.50	80.6% - 570.4%	970.8	358.9	47.6	13.2%	na	2.70x	na	20.4x	na
Community Health Systems, Inc.	NYSE:CYH	\$ 13.52	96.0% - 549.6%	13,467.8	11,789.0	1,011.0	8.6%	4.4%	1.14x	1.11x	13.3x	8.1x
DaVita Inc.	NYSE:DVA	\$ 107.77	86.0% - 167.1%	24,189.9	11,550.6	2,349.4	20.3%	4.7%	2.09x	2.09x	10.3x	10.0x
Encompass Health Corporation	NYSE:EHC	\$ 81.90	92.6% - 139.3%	11,879.6	4,644.4	890.8	19.2%	10.9%	2.56x	2.35x	13.3x	12.6x
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 73.62	78.4% - 113.7%	35,930.6	21,845.9	3,898.2	17.8%	6.6%	1.64x	1.66x	9.2x	8.0x
Hanger, Inc.	NYSE:HNGR	\$ 22.82	91.3% - 182.6%	1,368.6	1,001.2	85.4	8.5%	7.2%	1.37x	1.18x	16.0x	10.3x
HCA Healthcare, Inc.	NYSE:HCA	\$ 188.34	97.1% - 236.2%	96,971.7	51,533.0	9,923.0	19.3%	6.1%	1.88x	1.78x	9.8x	9.1x
MEDNAX, Inc.	NYSE:MD	\$ 25.47	87.1% - 271.5%	2,740.8	1,734.0	200.4	11.6%	16.2%	1.58x	1.55x	13.7x	12.0x
National HealthCare Corporation	AMEX:NHC	\$ 77.91	96.8% - 139.4%	1,073.2	977.9	73.7	7.5%	na	1.10x	na	14.6x	na
Oak Street Health, Inc.	NYSE:OSH	\$ 54.27	81.8% - 155.1%	12,663.1	882.8	(170.1)	-19.3%	-44.6%	14.34x	9.60x	na	na
RadNet, Inc.	NasdaqGM:RDNT	\$ 21.75	85.3% - 274.6%	2,317.3	1,098.1	132.2	12.0%	6.1%	2.11x	1.89x	17.5x	12.3x
Select Medical Holdings Corporation	NYSE:SEM	\$ 34.10	91.1% - 286.1%	9,112.1	5,531.7	683.3	12.4%	6.6%	1.65x	1.58x	13.3x	10.7x
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 44.26	98.4% - 931.8%	7,033.1	1,860.1	284.4	15.3%	13.3%	3.78x	3.19x	24.7x	22.2x
Tenet Healthcare Corporation	NYSE:THC	\$ 52.00	89.8% - 445.6%	22,863.6	17,640.0	2,427.0	13.8%	7.8%	1.30x	1.18x	9.4x	7.7x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 93.84	95.1% - 327.1%	6,107.1	2,402.6	276.5	11.5%	10.9%	2.54x	2.30x	22.1x	18.6x
Universal Health Services, Inc.	NYSE:UHS	\$ 133.39	92.7% - 160.2%	14,431.5	11,558.9	1,869.8	16.2%	8.2%	1.25x	1.19x	7.7x	8.0x
		<i>Mean</i>	89.7% - 302.7%	\$ 15,059.3	\$ 8,083.9	\$ 1,318.1	12.3%	9.0%	2.80x	2.47x	15.9x	14.0x
		<i>Median</i>	91.1% - 263.0%	\$ 8,941.6	\$ 2,402.6	\$ 389.7	12.9%	7.8%	1.99x	1.89x	14.1x	11.4x

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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