



Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q2 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

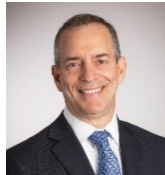
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

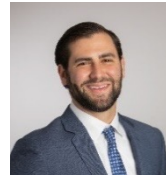
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



Philip Cassel
Managing Director



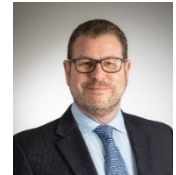
Ira Leiderman
Managing Director



Deborah Aghib
Managing Director



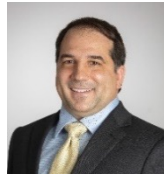
Margery Fischbein
Managing Director



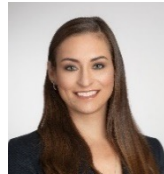
Joseph Smith
Director



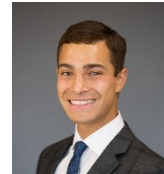
Marcus Wai
Vice President



Chris Mansueto
Vice President



Laura Salpeter
Vice President



Edward Kropf
Associate



Tahz Rashid
Analyst



Aaron Schiff
Analyst

I

HEALTHCARE REVIEW

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

When we hear of COVID-19 we usually think of a cough, nasal congestion, difficulty breathing and pneumonia, sort of like a very bad case of the flu in terms of how infection with the SARS-CoV-2 virus commonly presents. In addition, this virus makes its presence known with some other well-known symptoms which are clear differentiators between COVID-19 and influenza including the loss of the senses of smell and taste.¹

In addition, there are other neurological symptoms of SARS-CoV-2 infection that clearly differentiate between COVID-19 and influenza such as prolonged headaches, “brain fog” or delirium, change of gait, and seizures.² Unfortunately there are sizeable numbers of patients who recover from the acute phase of the infection but continue to have symptoms, many of which are neurological, that when grouped together constitute a non-infectious post-COVID-19 syndrome known as Long COVID.³ Neurological issues are a very troubling long-term effect of SARS-CoV-2.⁴

Viruses are not just one and done. The nature of the beast allows them to linger hidden in the host’s body for years and possibly forever. Many viruses that infect humans are known to have consequences long past the initial infection. For instance, rubella or German measles, a common childhood disease, is known to cause arthritis in women and long-term neurological issues.⁵ Chicken pox, another common childhood disease may also cause “shingles” if the causative virus, varicella zoster, is reactivated in older adults. Some viruses such as the human papillomavirus (HPV) or the human T-cell leukemia virus (HTLV-1) remain hidden for years and then may appear as cancer later in life.

¹ The Lancet Digital Health, 2021, July 22

² Intensive Care Med, 2021, June 07

³ Frontiers in Psychiatry, May 2021; vol 2

⁴ International Journal of Molecular Sciences, 2021; 22:4081

⁵ Rheum Clinics North America, 1987; 13:265

Long COVID is now being defined as the persistence of symptoms for six or more weeks after the onset of the laboratory diagnosis of COVID-19. As described above, these symptoms may include difficulty breathing, fatigue, difficulty focusing or attention deficit, sleep disorders and headaches.^{6,7} Some of the people affected by Long COVID may also not regain their sense of smell. The average age of the patients suffering from this newly recognized syndrome is 40 years old, and even though most children who develop COVID-19 have milder cases they too have been documented to develop Long COVID.^{8,9,10} What is troubling is that most of the defining symptoms of Long COVID are neurological or in other words emanating from the central nervous system. Although SARS-CoV-2 has been shown to enter the body through the respiratory tract the receptors to which the virus attaches also exist in the central nervous system and the brain suggesting that the virus also infects the brain.¹¹ It is hypothesized that when the virus enters the nose, it finds its way to the olfactory bulb and infects the cells that are needed for the sense of smell. This may be the route by which the virus enters the brain.

Once in the brain, the virus begins its mischief either by direct action on the neurons or by inducing inflammatory reactions. Either way, SARS-CoV-2 can and does cause a myriad of neurological complications including the brain fog or cognitive decline reported in patients with Long COVID.¹² This is a matter of concern especially with the growing number of infections in children and young adults that we are witnessing in the current wave of the pandemic.

The ongoing pandemic continues to teach us about how viruses interact with the human body. As in any acute medical crisis we learn how much we do not know. One thing that is certain, however, is that the neurological complications of COVID-19 will be with us for a long time as the sequelae of SARS-CoV-2 infections continues to unfold before us.

⁶ Frontiers in Psychiatry, May 2021; vol 2

⁷ Med, 2021; 2(5):501

⁸ Nature Biotech, 2021

⁹ New England Journal of Medicine, 2021; 385:577

¹⁰ Nature (news) 2021, July 14

¹¹ Physiological Genomics, 2021; 53:51

¹² MedPage Today, 2021; July 21

About a year ago we wrote about underreported therapies for COVID-19. One of the items we discussed was the possibility that the MMR vaccine commonly given to children and at times to adults may offer some cross effectiveness protection against infection with SARS-CoV-2. Studies were initiated to examine this hypothesis. Data from some of these studies are now starting to be reported that supports this hypothesis.^{13,14} In our opinion this is very exciting news since the MMR and possibly also the Tdap vaccines may be useful adjuvants in trying to prevent COVID-19 or ameliorate the severity of the infection. We will try to continue writing on this matter as new data are published.

¹³ International Journal of General Medicine, 2021; 14:1757

¹⁴ Preprint. bioRxiv; <https://doi.org/10.1101/2021.05.03.441323>

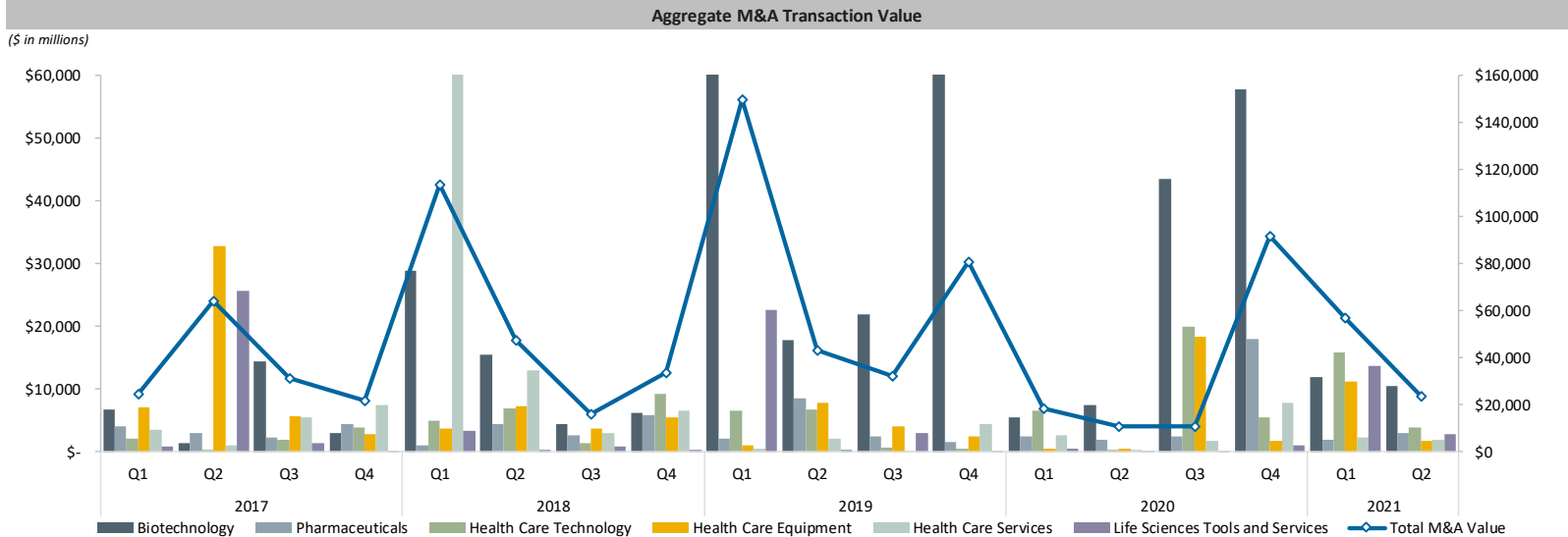
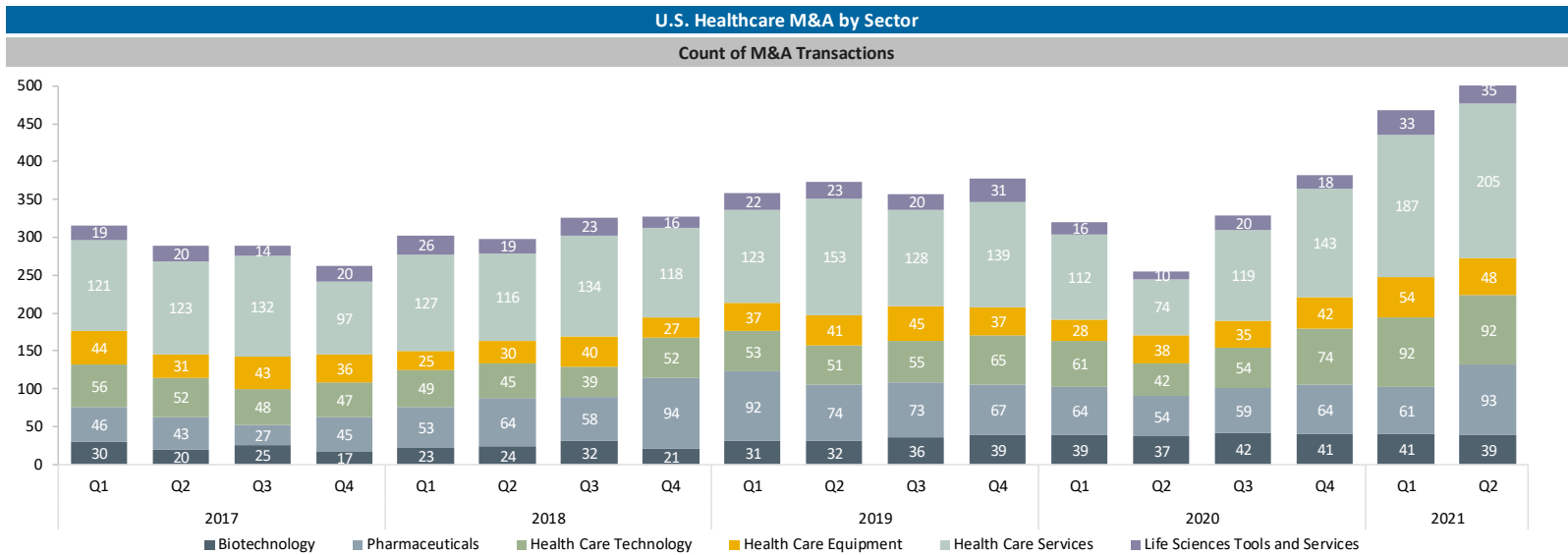
The “Hot Vax Summer” that everyone was anticipating turned into just that, but for all the wrong reasons. July has been the hottest month ever recorded, historically large forest fires are devastating parts of California and the Delta variant is burning through the Southeastern U.S. The Delta variant has been particularly harsh in the unvaccinated population. This wave will undoubtedly peak, probably in time for the arrival of the Lambda variant or worse yet B.1.621, a new variant that has yet to be assigned a letter from the Greek alphabet.¹⁵ Buckle up.

¹⁵ MedPage Today 2021, August 17

I HEALTHCARE REVIEW

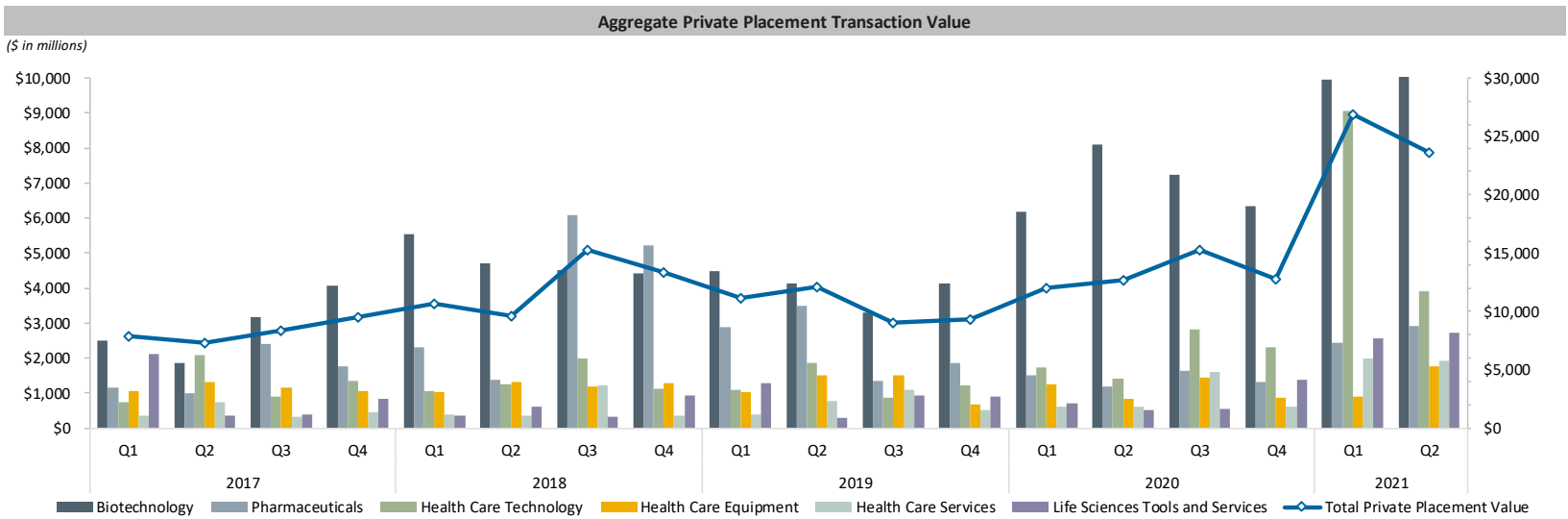
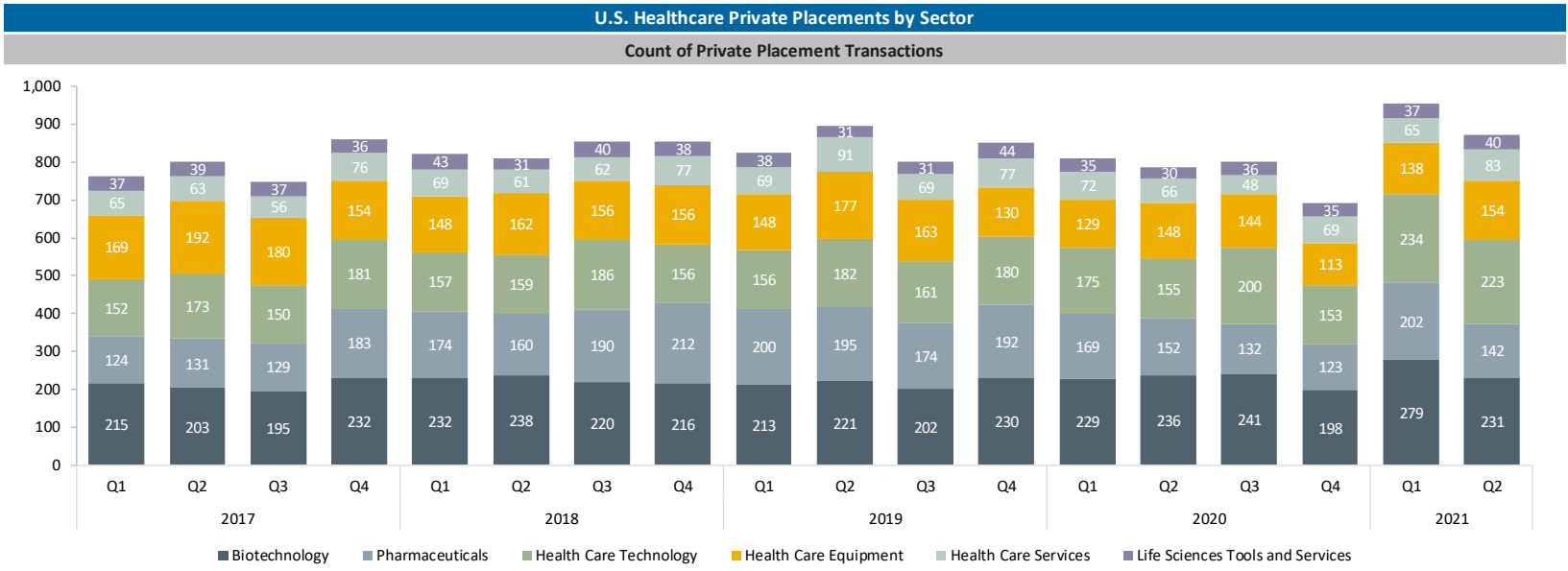
II M&A & PRIVATE PLACEMENTS REVIEW

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.



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I HEALTHCARE REVIEW

II M&A & PRIVATE PLACEMENTS REVIEW

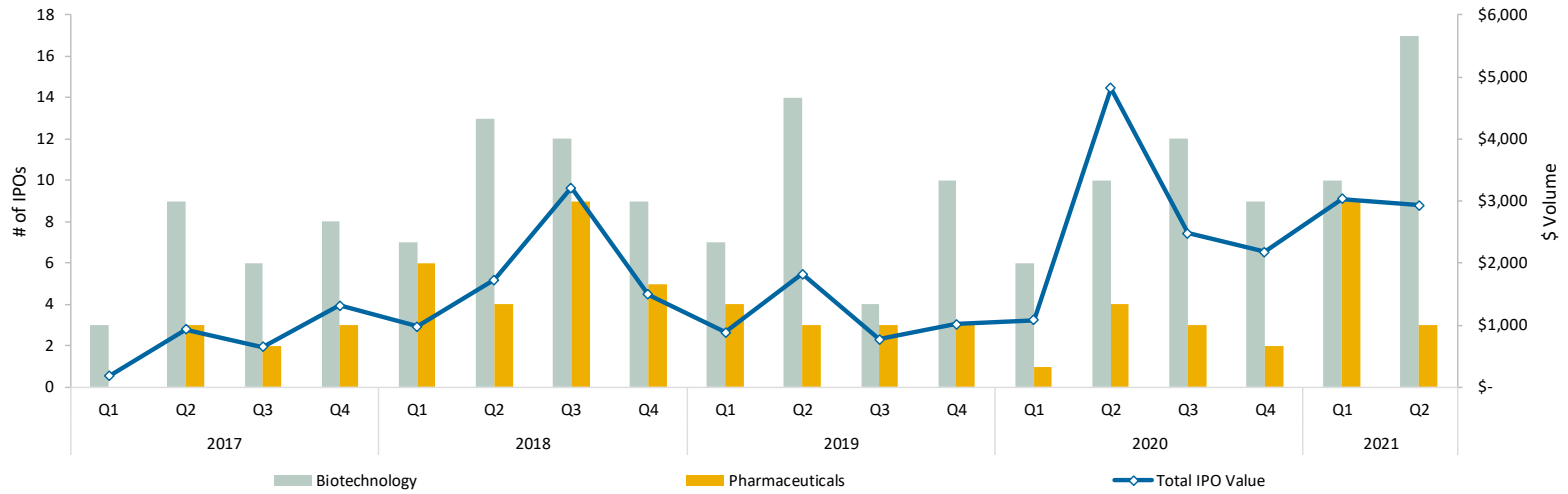
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

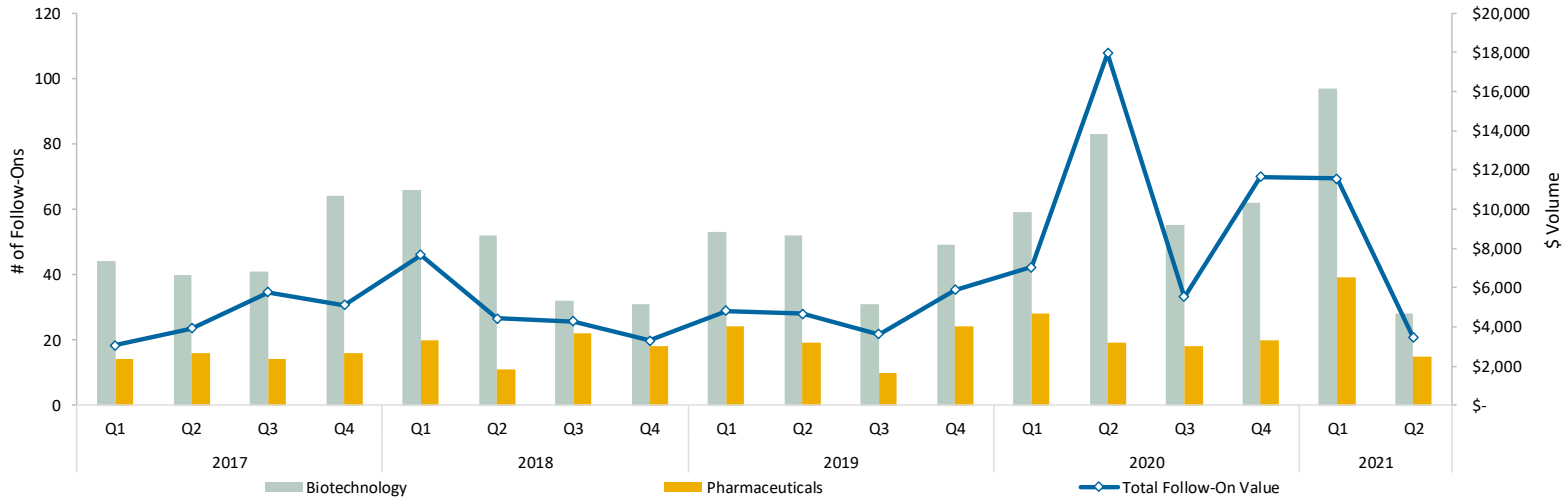
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



Count of Follow-Ons and Aggregate Equity Raised

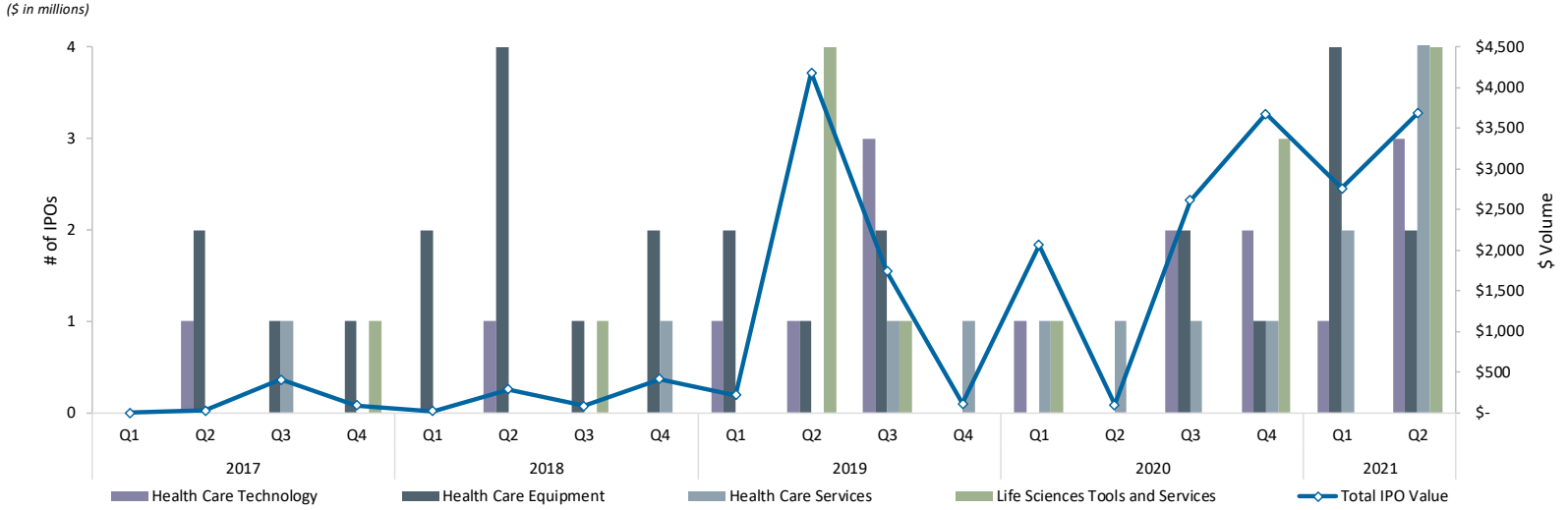
(\$ in millions)



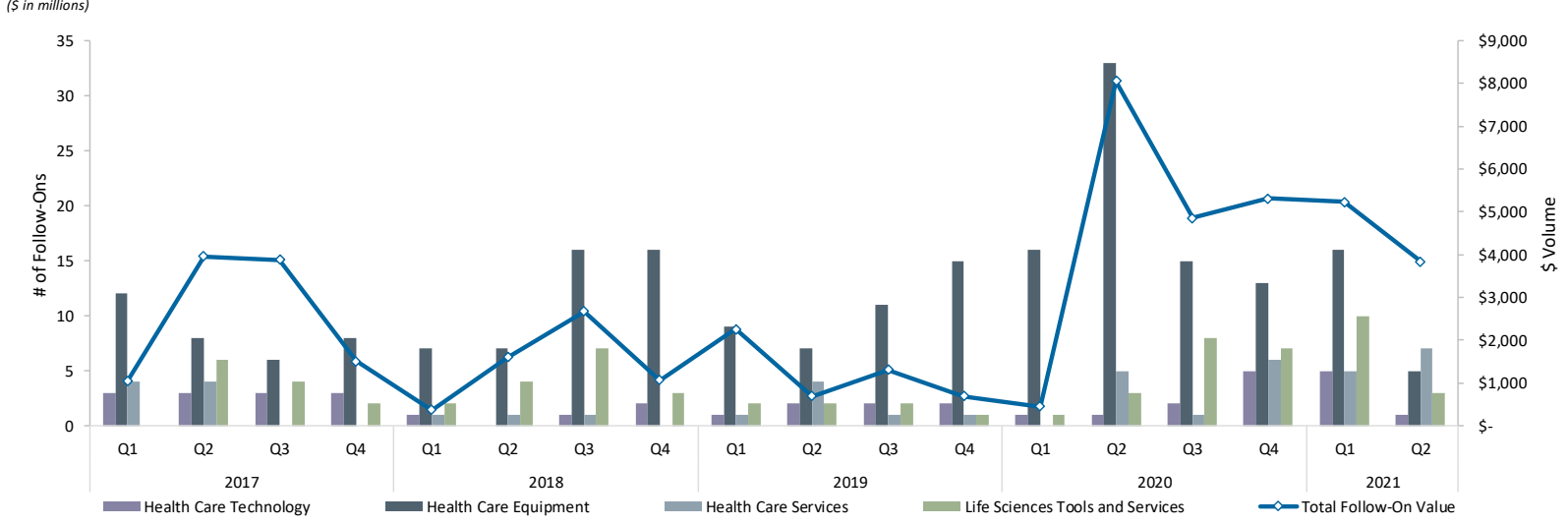
Sources of information: S&P Capital IQ.

EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)

U.S. Healthcare IPO & Follow-On Equity Offerings by Sector
 Count of IPOs and Aggregate Equity Raised



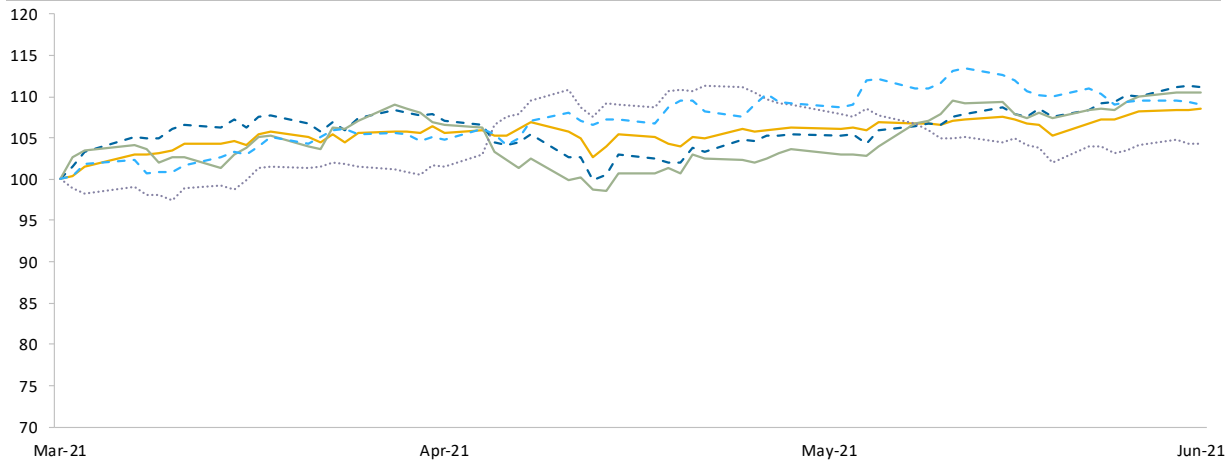
Count of Follow-Ons and Aggregate Equity Raised



Sources of information: S&P Capital IQ.

Relative Trading Performance

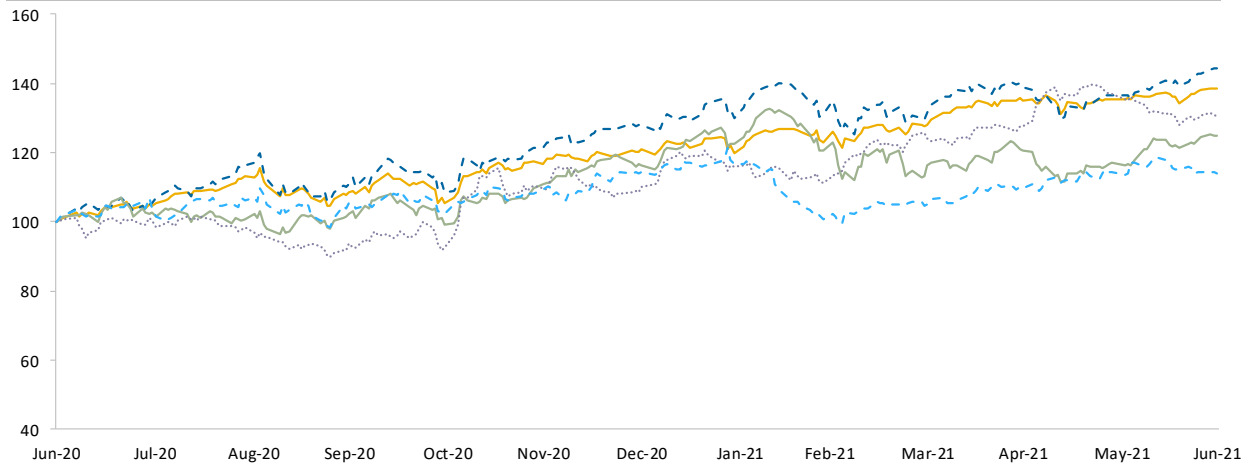
Last Three Months - Mar 30, 2021 to Jun 30, 2021 (Chart 1)



Indices

	Chart 1	Chart 2
S&P 500	8.6%	38.6%
NASDAQ Composite	11.2%	44.2%
Nasdaq HC	10.4%	25.0%
S&P 500 HC Services	4.2%	30.8%
S&P 500 HC Tech.	9.1%	14.0%

1 Year - Jun 30, 2020 to Jun 30, 2021 (Chart 2)



Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA

Healthcare IB

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Jun-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 118.97	85.1% - 127.9%	\$ 172,204.4	\$ 27,583.0	\$ 6,731.0	24.4%	22.9%	6.24x	5.53x	25.6x	17.5x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 41.27	80.1% - 158.1%	2,296.3	319.1	9.9	3.1%	207.0%	7.20x	6.89x	nm	nm	
BioNTech SE	NasdaqGS:BNTX	\$ 223.88	88.6% - 413.8%	53,323.6	2,937.8	1,553.9	52.9%	-15.6%	18.15x	3.63x	34.3x	4.4x	
CSL Limited	ASX:CSL	\$ 213.82	89.0% - 117.8%	100,912.6	9,979.6	3,748.0	37.6%	8.8%	10.11x	9.78x	26.9x	28.0x	
CureVac N.V.	NasdaqCM:CVAC	\$ 73.48	48.4% - 203.3%	12,181.0	59.8	(156.2)	-261.4%	336.7%	nm	21.15x	na	26.3x	
Dynavax Technologies Corporation	NasdaqCM:DVAX	\$ 9.85	79.2% - 275.1%	1,113.1	119.0	(15.0)	-12.6%	na	9.36x	3.46x	na	na	
GlaxoSmithKline plc	LSE:GSK	\$ 19.36	83.9% - 117.7%	136,140.3	44,672.7	13,385.1	30.0%	9.6%	3.05x	2.97x	10.2x	10.4x	
Heat Biologics, Inc.	NasdaqCM:HTBX	\$ 6.73	22.4% - 128.9%	39.8	2.6	(27.0)	-1046.2%	na	15.39x	20.37x	na	na	
Inovio Pharmaceuticals, Inc.	NasdaqGS:INO	\$ 9.27	32.5% - 159.6%	1,468.3	6.5	(148.0)	-2292.3%	-22.9%	nm	37.19x	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 163.77	94.3% - 122.5%	445,521.7	84,214.0	28,302.0	33.6%	8.5%	5.29x	4.81x	15.7x	13.5x	
Merck & Co., Inc.	NYSE:MRK	\$ 77.77	88.6% - 108.4%	221,524.0	48,017.0	18,586.0	38.7%	10.7%	4.61x	4.71x	11.9x	11.2x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 234.98	95.6% - 433.5%	90,837.5	2,732.4	673.1	24.6%	-25.7%	33.24x	4.87x	nm	6.7x	
Novavax, Inc.	NasdaqGS:NVAX	\$ 212.31	64.0% - 281.6%	14,394.4	919.5	(593.5)	-64.5%	na	15.66x	6.66x	na	na	
Pfizer Inc.	NYSE:PFE	\$ 38.81	90.1% - 117.2%	246,280.4	46,407.0	16,817.0	36.2%	-3.9%	5.31x	3.39x	14.6x	9.0x	
Sanofi	ENXTPA:SAN	\$ 104.77	92.2% - 117.9%	141,745.1	43,355.6	12,414.3	28.6%	10.6%	3.27x	3.22x	11.4x	10.3x	
		<i>Mean</i>	75.6% - 192.2%	\$ 109,332.2	\$ 20,755.0	\$ 6,752.0	-224.5%	45.6%	10.53x	9.24x	18.8x	13.7x	
		<i>Median</i>	85.1% - 128.9%	\$ 90,837.5	\$ 2,937.8	\$ 1,553.9	24.6%	9.2%	7.20x	4.87x	15.2x	10.8x	

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 – PHARMA (CONT.)

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Jun-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Neurology													
AbbVie Inc.	NYSE:ABBV	\$ 111.40	94.2% - 140.8%	\$ 275,270.8	\$ 50,195.0	\$ 24,527.0	48.9%	8.7%	5.48x	4.93x	11.2x	9.5x	
Biogen Inc.	NASDAQ:BIIB	\$ 346.27	73.9% - 155.1%	56,401.4	12,604.3	4,145.0	32.9%	5.9%	4.47x	5.30x	13.6x	13.5x	
Biohaven Pharmaceutical Holding Company Ltd.	NYSE:BHVN	\$ 97.08	91.1% - 168.4%	6,645.5	106.3	(716.1)	-673.7%	-40.4%	nm	26.63x	na	na	
Eli Lilly and Company	NYSE:LLY	\$ 228.78	95.6% - 177.1%	220,426.3	25,485.6	8,494.0	33.3%	10.6%	8.65x	8.08x	26.0x	23.2x	
Johnson & Johnson	NYSE:JNJ	\$ 163.77	94.3% - 122.5%	445,521.7	84,214.0	28,302.0	33.6%	8.5%	5.29x	4.81x	15.7x	13.5x	
Pfizer Inc.	NYSE:PFE	\$ 38.81	90.1% - 117.2%	246,280.4	46,407.0	16,817.0	36.2%	-3.9%	5.31x	3.39x	14.6x	9.0x	
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 558.54	84.0% - 126.7%	56,231.5	9,010.9	3,954.7	43.9%	-12.5%	6.24x	4.65x	14.2x	8.9x	
Roche Holding AG	SWX:ROG	\$ 377.00	99.2% - 120.0%	335,093.5	68,203.4	27,011.0	39.6%	3.1%	4.91x	5.11x	12.4x	12.4x	
Sanofi	ENXTPA:SAN	\$ 104.77	92.2% - 117.9%	141,745.1	43,355.6	12,414.3	28.6%	10.6%	3.27x	3.22x	11.4x	10.3x	
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 33.51	85.2% - 114.8%	89,151.5	28,913.6	8,289.2	28.7%	4.4%	3.08x	3.01x	10.8x	8.9x	
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 1.11	45.1% - 217.6%	203.6	na	(63.9)	na	na	na	na	na	na	
			<i>Mean</i>	85.9% - 143.5%	\$ 170,270.1	\$ 36,849.6	\$ 12,106.8	-34.8%	-0.5%	5.19x	6.91x	14.4x	12.1x
			<i>Median</i>	91.1% - 126.7%	\$ 141,745.1	\$ 36,134.6	\$ 8,494.0	33.5%	5.1%	5.29x	4.87x	13.6x	10.3x
Anti-Infectives													
Abbott Laboratories	NYSE:ABT	\$ 115.49	89.8% - 127.7%	\$ 217,806.4	\$ 37,338.0	\$ 10,357.0	27.7%	4.5%	5.83x	5.52x	21.0x	19.1x	
Cipla Limited	NSEI:CIPLA	\$ 13.00	96.9% - 155.6%	10,230.0	2,618.9	581.2	22.2%	10.5%	3.91x	3.66x	17.6x	16.0x	
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 33.61	87.9% - 116.6%	8,422.5	2,341.0	686.0	29.3%	12.7%	3.60x	3.37x	12.3x	11.9x	
Johnson & Johnson	NYSE:JNJ	\$ 163.77	94.3% - 122.5%	445,521.7	84,214.0	28,302.0	33.6%	8.5%	5.29x	4.81x	15.7x	13.5x	
Merck & Co., Inc.	NYSE:MRK	\$ 77.77	88.6% - 108.4%	221,524.0	48,017.0	18,586.0	38.7%	10.7%	4.61x	4.71x	11.9x	11.2x	
Viatris Inc.	NasdaqGS:VTRS	\$ 14.18	75.2% - 109.6%	41,082.9	13,757.1	4,390.5	31.9%	1.5%	2.99x	2.33x	9.4x	6.5x	
Novartis AG	SWX:NOVN	\$ 91.20	97.0% - 119.7%	239,594.5	49,884.0	17,347.0	34.8%	6.1%	4.80x	4.64x	13.8x	13.1x	
Pfizer Inc.	NYSE:PFE	\$ 38.81	90.1% - 117.2%	246,280.4	46,407.0	16,817.0	36.2%	-3.9%	5.31x	3.39x	14.6x	9.0x	
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 9.06	93.3% - 149.0%	21,252.3	4,578.7	1,157.4	25.3%	12.3%	4.64x	4.47x	18.4x	17.4x	
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 9.90	74.4% - 117.3%	35,516.1	16,284.0	4,401.0	27.0%	2.6%	2.18x	2.14x	8.1x	7.1x	
			<i>Mean</i>	88.8% - 124.4%	\$ 148,723.1	\$ 30,544.0	\$ 10,262.5	30.7%	6.6%	4.32x	3.90x	14.3x	12.5x
			<i>Median</i>	90.0% - 118.5%	\$ 129,444.7	\$ 26,811.0	\$ 7,379.0	30.6%	7.3%	4.63x	4.06x	14.2x	12.5x

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Sources of information: S&P Capital IQ.

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(\$ in thousands, except per security)

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		30-Jun-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 241.88	87.4% - 115.0%	\$ 162,306.0	\$ 25,164.0	\$ 12,486.0	49.6%	3.1%	6.45x	6.23x	13.0x	10.6x
BioNTech SE	NasdaqGS:BNTX	\$ 223.88	88.6% - 413.8%	53,323.6	2,937.8	1,553.9	52.9%	-15.6%	18.15x	3.63x	34.3x	4.4x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 66.33	97.6% - 116.9%	184,217.5	42,810.0	18,342.0	42.8%	1.3%	4.30x	4.00x	10.0x	7.4x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 31.98	46.8% - 131.9%	1,269.2	241.7	(634.0)	-262.3%	-6.4%	5.25x	12.21x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 33.44	93.7% - 348.7%	1,151.8	5.4	(49.6)	-922.0%	na	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	\$ 15.89	47.1% - 117.5%	643.9	58.5	(115.6)	-197.6%	149.6%	11.00x	7.82x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 68.86	87.2% - 121.7%	109,498.8	25,564.0	13,285.0	52.0%	-10.2%	4.28x	4.44x	8.2x	8.4x
Incyte Corporation	NasdaqGS:INCY	\$ 84.13	76.2% - 111.4%	16,610.5	2,702.9	575.0	21.3%	64.8%	6.15x	5.87x	28.9x	23.4x
Merck & Co., Inc.	NYSE:MRK	\$ 77.77	88.6% - 108.4%	221,524.0	48,017.0	18,586.0	38.7%	10.7%	4.61x	4.71x	11.9x	11.2x
Novartis AG	SWX:NOVN	\$ 91.20	97.0% - 119.7%	239,594.5	49,884.0	17,347.0	34.8%	6.1%	4.80x	4.64x	13.8x	13.1x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 558.54	84.0% - 126.7%	56,231.5	9,010.9	3,954.7	43.9%	-12.5%	6.24x	4.65x	14.2x	8.9x
ZIOPHARM Oncology, Inc.	NasdaqGS:ZIOP	\$ 2.64	44.4% - 128.2%	470.7	na	(81.1)	na	na	na	na	na	na
			<i>Mean</i>	\$ 87,236.8	\$ 18,763.3	\$ 7,104.1	-95.1%	19.1%	7.12x	5.82x	16.8x	10.9x
			<i>Median</i>	\$ 54,777.5	\$ 9,010.9	\$ 2,754.3	38.7%	2.2%	5.70x	4.68x	13.4x	9.8x
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 118.97	85.1% - 127.9%	\$ 172,204.4	\$ 27,583.0	\$ 6,731.0	24.4%	22.9%	6.24x	5.53x	25.6x	17.5x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 60.72	75.2% - 128.3%	99,652.5	47,984.7	12,217.1	25.5%	7.5%	2.08x	2.03x	8.2x	7.7x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 66.33	97.6% - 116.9%	184,217.5	42,810.0	18,342.0	42.8%	1.3%	4.30x	4.00x	10.0x	7.4x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 68.86	87.2% - 121.7%	109,498.8	25,564.0	13,285.0	52.0%	-10.2%	4.28x	4.44x	8.2x	8.4x
Johnson & Johnson	NYSE:JNJ	\$ 163.77	94.3% - 122.5%	445,521.7	84,214.0	28,302.0	33.6%	8.5%	5.29x	4.81x	15.7x	13.5x
Novartis AG	SWX:NOVN	\$ 91.20	97.0% - 119.7%	239,594.5	49,884.0	17,347.0	34.8%	6.1%	4.80x	4.64x	13.8x	13.1x
Pfizer Inc.	NYSE:PFE	\$ 38.81	90.1% - 117.2%	246,280.4	46,407.0	16,817.0	36.2%	-3.9%	5.31x	3.39x	14.6x	9.0x
Sanofi	ENXTPA:SAN	\$ 104.77	92.2% - 117.9%	141,745.1	43,355.6	12,414.3	28.6%	10.6%	3.27x	3.22x	11.4x	10.3x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 179.41	84.4% - 182.4%	5,983.3	1,506.1	539.9	35.8%	50.9%	3.97x	3.84x	11.1x	10.3x
			<i>Mean</i>	\$ 182,744.2	\$ 41,034.3	\$ 13,999.5	34.9%	10.4%	4.39x	3.99x	13.2x	10.8x
			<i>Median</i>	\$ 172,204.4	\$ 43,355.6	\$ 13,285.0	34.8%	7.5%	4.30x	4.00x	11.4x	10.3x

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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-Jun-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E
Imaging												
FUJIFILM Holdings Corporation	TSE:4901	\$ 74.24	99.3% - 180.4%	\$ 31,679.7	\$ 19,824.0	\$ 2,612.1	13.2%	16.5%	1.60x	1.46x	12.1x	11.0x
General Electric Company	NYSE:GE	\$ 107.68	93.4% - 227.0%	167,633.5	77,248.0	5,654.0	7.3%	39.0%	2.17x	2.18x	29.6x	22.3x
Hitachi, Ltd.	TSE:6501	\$ 57.32	97.5% - 203.7%	73,333.6	78,926.5	8,922.7	11.3%	4.4%	0.93x	0.85x	8.2x	6.9x
Hologic, Inc.	NasdaqGS:HOLX	\$ 66.72	78.5% - 119.6%	19,142.2	5,317.2	2,892.6	54.4%	-29.4%	3.60x	4.07x	6.6x	8.7x
Intelligent Ultrasound Group plc	AIM:IUG	\$ 0.22	77.4% - 158.7%	48.3	7.1	(4.5)	-63.1%	na	6.84x	na	na	na
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 49.55	82.0% - 110.0%	49,895.7	23,085.7	2,914.6	12.6%	12.4%	2.16x	2.37x	17.1x	13.2x
Shenzhen Mindray Bio-Medical Electronics Co., I	SZSE:300760	\$ 74.34	95.3% - 167.8%	87,821.2	3,367.5	1,254.7	37.3%	20.2%	26.08x	22.00x	nm	nm
Siemens Healthineers AG	XTRA:SHL	\$ 61.28	98.3% - 145.3%	85,381.3	17,630.3	3,458.9	19.6%	16.2%	4.84x	4.05x	24.7x	19.0x
Toshiba Corporation	TSE:6502	\$ 43.30	96.6% - 188.4%	20,732.5	27,616.7	1,714.4	6.2%	15.7%	0.75x	0.71x	12.1x	9.0x
		<i>Mean</i>	<i>90.9% - 166.8%</i>	<i>\$ 59,518.7</i>	<i>\$ 28,113.7</i>	<i>\$ 3,268.8</i>	<i>11.0%</i>	<i>11.9%</i>	<i>5.44x</i>	<i>4.71x</i>	<i>15.8x</i>	<i>12.9x</i>
		<i>Median</i>	<i>95.3% - 167.8%</i>	<i>\$ 49,895.7</i>	<i>\$ 19,824.0</i>	<i>\$ 2,892.6</i>	<i>12.6%</i>	<i>15.9%</i>	<i>2.17x</i>	<i>2.28x</i>	<i>12.1x</i>	<i>11.0x</i>
Robotic Surgery												
Accuray Incorporated	NasdaqGS:ARAY	\$ 4.52	75.1% - 230.6%	\$ 492.2	\$ 380.3	\$ 30.2	7.9%	63.3%	1.29x	1.22x	16.3x	15.8x
Globus Medical, Inc.	NYSE:GMED	\$ 77.53	99.2% - 173.8%	7,157.0	825.8	206.7	25.0%	13.5%	8.67x	7.72x	34.6x	22.3x
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 919.64	99.3% - 162.4%	106,710.6	4,551.0	1,461.1	32.1%	16.0%	23.45x	19.98x	nm	49.5x
Smith & Nephew plc	LSE:SN.	\$ 21.58	92.9% - 118.6%	20,895.4	4,560.0	883.0	19.4%	12.9%	4.58x	3.91x	23.7x	14.6x
Stereotaxis, Inc.	NYSEAM:STXS	\$ 9.64	93.6% - 318.2%	688.2	29.5	(6.1)	-20.6%	19.5%	23.33x	17.43x	na	na
Stryker Corporation	NYSE:SYK	\$ 259.73	96.9% - 147.5%	110,138.1	14,716.0	3,840.0	26.1%	12.1%	7.48x	6.42x	28.7x	22.9x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 160.82	89.2% - 139.8%	40,921.8	7,088.1	1,995.0	28.1%	9.3%	5.77x	5.04x	20.5x	15.4x
		<i>Mean</i>	<i>92.3% - 184.4%</i>	<i>\$ 41,000.5</i>	<i>\$ 4,593.0</i>	<i>\$ 1,201.4</i>	<i>16.9%</i>	<i>20.9%</i>	<i>10.65x</i>	<i>8.82x</i>	<i>24.8x</i>	<i>23.4x</i>
		<i>Median</i>	<i>93.6% - 162.4%</i>	<i>\$ 20,895.4</i>	<i>\$ 4,551.0</i>	<i>\$ 883.0</i>	<i>25.0%</i>	<i>13.5%</i>	<i>7.48x</i>	<i>6.42x</i>	<i>23.7x</i>	<i>19.0x</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		
		30-Jun-21	High-Low	Value	LTM	LTM	LTM Margin	2022 E Growth	LTM	2021 E	LTM	2021 E	
Orthopedics													
Colfax Corporation	NYSE:CFX	\$ 45.81	91.1% - 173.2%	\$ 7,906.6	\$ 3,133.6	\$ 465.8	14.9%	10.9%	2.52x	2.17x	17.0x	13.0x	
CONMED Corporation	NYSE:CNMD	\$ 137.43	93.5% - 201.6%	4,895.7	881.1	142.2	16.1%	13.6%	5.56x	4.79x	34.4x	23.5x	
Medtronic plc	NYSE:MDT	\$ 124.13	93.8% - 139.1%	184,352.5	30,117.0	8,161.0	27.1%	11.1%	6.12x	5.66x	22.6x	18.6x	
NuVasive, Inc.	NasdaqGS:NUVA	\$ 67.78	93.3% - 157.2%	4,355.2	1,062.0	173.2	16.3%	11.6%	4.10x	3.62x	25.1x	14.7x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 40.11	82.7% - 143.1%	717.4	407.3	22.8	5.6%	10.6%	1.76x	1.56x	31.4x	12.7x	
Smith & Nephew plc	LSE:SN.	\$ 21.58	92.9% - 118.6%	20,895.4	4,560.0	883.0	19.4%	12.9%	4.58x	3.91x	23.7x	14.6x	
Stryker Corporation	NYSE:SYK	\$ 259.73	96.9% - 147.5%	110,138.1	14,716.0	3,840.0	26.1%	12.1%	7.48x	6.42x	28.7x	22.9x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 160.82	89.2% - 139.8%	40,921.8	7,088.1	1,995.0	28.1%	9.3%	5.77x	5.04x	20.5x	15.4x	
		<i>Mean</i>	<i>91.7% - 152.5%</i>	<i>\$ 46,772.8</i>	<i>\$ 7,745.6</i>	<i>\$ 1,960.4</i>	<i>19.2%</i>	<i>11.5%</i>	<i>4.74x</i>	<i>4.15x</i>	<i>25.4x</i>	<i>16.9x</i>	
		<i>Median</i>	<i>93.1% - 145.3%</i>	<i>\$ 14,401.0</i>	<i>\$ 3,846.8</i>	<i>\$ 674.4</i>	<i>17.8%</i>	<i>11.3%</i>	<i>5.07x</i>	<i>4.35x</i>	<i>24.4x</i>	<i>15.0x</i>	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 115.49	89.8% - 127.7%	\$ 217,806.4	\$ 37,338.0	\$ 10,357.0	27.7%	4.5%	5.83x	5.52x	21.0x	19.1x	
Baxter International Inc.	NYSE:BAX	\$ 80.50	88.0% - 107.6%	44,329.0	11,817.0	2,682.0	22.7%	3.9%	3.75x	3.50x	16.5x	14.8x	
Becton, Dickinson and Company	NYSE:BDX	\$ 243.19	85.3% - 110.8%	85,160.5	18,861.0	5,499.0	29.2%	11.3%	4.52x	4.51x	15.5x	16.2x	
Boston Scientific Corporation	NYSE:BSX	\$ 42.76	95.8% - 129.6%	68,579.3	10,122.0	2,363.0	23.3%	13.4%	6.78x	5.83x	29.0x	20.2x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 103.57	98.1% - 154.9%	64,418.0	4,474.2	1,448.3	32.4%	12.7%	14.40x	12.49x	44.5x	37.2x	
Medtronic plc	NYSE:MDT	\$ 124.13	93.8% - 139.1%	184,352.5	30,117.0	8,161.0	27.1%	11.1%	6.12x	5.66x	22.6x	18.6x	
		<i>Mean</i>	<i>91.8% - 128.3%</i>	<i>\$ 110,774.3</i>	<i>\$ 18,788.2</i>	<i>\$ 5,085.1</i>	<i>27.1%</i>	<i>9.5%</i>	<i>6.90x</i>	<i>6.25x</i>	<i>24.9x</i>	<i>21.0x</i>	
		<i>Median</i>	<i>91.8% - 128.7%</i>	<i>\$ 76,869.9</i>	<i>\$ 15,339.0</i>	<i>\$ 4,090.5</i>	<i>27.4%</i>	<i>11.2%</i>	<i>5.98x</i>	<i>5.59x</i>	<i>21.8x</i>	<i>18.9x</i>	

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES

Healthcare IB

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Jun-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	\$ 3.17	65.4% - 176.1%	\$ 138.9	\$ 112.4	\$ 2.4	2.2%	na	1.24x	na	nm	na	
Exact Sciences Corporation	NASDAQ:EXAS	\$ 124.31	77.9% - 175.7%	22,833.8	1,545.6	(508.6)	-32.9%	-44.6%	14.77x	13.27x	na	na	
Laboratory Corporation of America Holdings	NYSE:LH	\$ 275.85	98.3% - 169.0%	31,469.5	15,316.2	4,437.4	29.0%	-26.3%	2.05x	2.16x	7.1x	9.0x	
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 30.58	90.0% - 276.7%	2,401.5	608.7	(103.6)	-17.0%	49.7%	3.95x	3.55x	na	nm	
NeoGenomics, Inc.	NASDAQ:NEO	\$ 45.17	73.4% - 146.7%	5,358.4	454.0	21.8	4.8%	154.0%	11.80x	10.71x	nm	nm	
Quest Diagnostics Incorporated	NYSE:DGX	\$ 131.36	92.0% - 126.2%	20,983.5	10,335.0	2,965.0	28.7%	-24.1%	2.03x	2.22x	7.1x	8.9x	
		<i>Mean</i>	<i>82.8% - 178.4%</i>	<i>\$ 13,864.3</i>	<i>\$ 4,728.7</i>	<i>\$ 1,135.7</i>	<i>2.5%</i>	<i>21.7%</i>	<i>5.97x</i>	<i>6.38x</i>	<i>7.1x</i>	<i>8.9x</i>	
		<i>Median</i>	<i>84.0% - 172.3%</i>	<i>\$ 13,171.0</i>	<i>\$ 1,077.2</i>	<i>\$ 12.1</i>	<i>3.5%</i>	<i>-24.1%</i>	<i>3.00x</i>	<i>3.55x</i>	<i>7.1x</i>	<i>8.9x</i>	
Telehealth													
1Life Healthcare, Inc.	NasdaqGS:ONEM	\$ 33.06	55.3% - 130.2%	\$ 4,342.6	\$ 422.8	\$ (55.9)	-13.2%	-350.7%	10.27x	9.01x	na	na	
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	\$ 18.51	97.4% - 292.4%	2,445.9	1,489.7	35.4	2.4%	7.0%	1.64x	1.62x	nm	9.6x	
CareCloud, Inc.	NasdaqGM:MTBC	\$ 8.42	62.8% - 114.6%	109.9	113.0	5.2	4.6%	42.1%	0.97x	0.81x	21.2x	4.7x	
Ontrak, Inc.	NasdaqGM:OTRK	\$ 32.48	32.5% - 146.8%	620.2	99.2	(8.9)	-8.9%	-90.7%	6.25x	7.36x	na	na	
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 18.28	100.0% - 375.6%	268.6	40.2	3.0	7.6%	na	6.69x	na	nm	na	
Teladoc Health, Inc.	NYSE:TDOC	\$ 166.29	54.0% - 128.2%	27,116.3	1,366.8	(369.1)	-27.0%	54.8%	19.84x	13.51x	na	nm	
Welltower Inc.	NYSE:WELL	\$ 82.50	98.0% - 171.7%	48,819.2	4,399.4	1,708.2	38.8%	14.8%	11.10x	11.12x	28.6x	27.7x	
		<i>Mean</i>	<i>71.4% - 194.2%</i>	<i>\$ 11,960.4</i>	<i>\$ 1,133.0</i>	<i>\$ 188.3</i>	<i>0.6%</i>	<i>-53.8%</i>	<i>8.11x</i>	<i>7.24x</i>	<i>24.9x</i>	<i>14.0x</i>	
		<i>Median</i>	<i>62.8% - 146.8%</i>	<i>\$ 2,445.9</i>	<i>\$ 422.8</i>	<i>\$ 3.0</i>	<i>2.4%</i>	<i>10.9%</i>	<i>6.69x</i>	<i>8.19x</i>	<i>24.9x</i>	<i>9.6x</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		
		30-Jun-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	\$ 62.75	92.3% - 261.3%	\$ 7,177.0	\$ 2,131.9	\$ 448.8	21.1%	8.6%	3.37x	3.16x	16.0x	13.8x	
Amedisys, Inc.	NasdaqGS:AMED	\$ 244.93	75.3% - 124.4%	8,252.1	2,117.0	270.3	12.8%	8.3%	3.90x	3.55x	30.5x	23.7x	
Brookdale Senior Living Inc.	NYSE:BKD	\$ 7.90	88.3% - 334.7%	6,412.8	2,804.8	245.2	8.7%	71.6%	2.29x	2.12x	26.1x	35.1x	
Capital Senior Living Corporation	NYSE:CSU	\$ 49.50	90.0% - 673.5%	949.2	299.6	37.4	12.5%	na	3.17x	na	25.4x	na	
Community Health Systems, Inc.	NYSE:CYH	\$ 15.44	90.6% - 532.4%	13,859.8	11,777.0	1,111.0	9.4%	1.8%	1.18x	1.15x	12.5x	7.9x	
DaVita Inc.	NYSE:DVA	\$ 120.43	92.9% - 153.1%	25,588.9	11,529.4	2,347.4	20.4%	3.3%	2.22x	2.21x	10.9x	10.2x	
Encompass Health Corporation	NYSE:EHC	\$ 78.03	87.0% - 132.0%	11,534.5	4,692.8	919.2	19.6%	6.5%	2.46x	2.25x	12.5x	11.4x	
Fresenius Medical Care AG & Co. KGaA	XTRA:FME	\$ 83.04	87.6% - 126.9%	39,787.6	20,635.4	3,621.1	17.5%	7.6%	1.93x	1.84x	11.0x	9.2x	
Hanger, Inc.	NYSE:HNGR	\$ 25.28	94.7% - 167.1%	1,554.5	1,004.9	96.2	9.6%	8.8%	1.55x	1.34x	16.2x	11.7x	
HCA Healthcare, Inc.	NYSE:HCA	\$ 206.74	95.1% - 224.6%	102,294.7	52,649.0	10,761.0	20.4%	3.4%	1.94x	1.85x	9.5x	9.1x	
MEDNAX, Inc.	NYSE:MD	\$ 30.15	88.2% - 241.8%	3,249.8	1,739.5	205.7	11.8%	16.3%	1.87x	1.78x	15.8x	14.3x	
National HealthCare Corporation	NYSEAM:NHC	\$ 69.90	87.7% - 121.2%	946.3	950.0	56.7	6.0%	na	1.00x	na	16.7x	na	
Oak Street Health, Inc.	NYSE:OSH	\$ 58.57	88.3% - 167.4%	14,080.3	977.7	(220.1)	-22.5%	-38.1%	14.40x	10.55x	na	na	
RadNet, Inc.	NasdaqGM:RDNT	\$ 33.69	92.4% - 249.7%	3,073.2	1,138.1	157.3	13.8%	7.1%	2.70x	2.34x	19.5x	15.7x	
Select Medical Holdings Corporation	NYSE:SEM	\$ 42.11	96.6% - 311.0%	10,121.2	5,663.5	720.5	12.7%	3.8%	1.79x	1.73x	14.0x	11.5x	
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 66.62	95.7% - 602.4%	9,614.8	1,931.5	307.6	15.9%	12.3%	4.98x	4.33x	31.3x	27.6x	
Tenet Healthcare Corporation	NYSE:THC	\$ 66.99	94.7% - 413.3%	23,151.3	17,901.0	2,595.0	14.5%	5.0%	1.29x	1.18x	8.9x	7.4x	
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 86.67	87.8% - 220.9%	5,821.6	2,440.2	283.4	11.6%	9.5%	2.39x	2.20x	20.5x	17.2x	
Universal Health Services, Inc.	NYSE:UHS	\$ 146.43	90.1% - 169.0%	15,804.0	11,742.2	1,935.8	16.5%	6.6%	1.35x	1.28x	8.2x	8.7x	
		<i>Mean</i>	90.3% - 275.1%	\$ 15,961.8	\$ 8,111.9	\$ 1,363.1	12.2%	8.4%	2.93x	2.64x	17.0x	14.7x	
		<i>Median</i>	90.1% - 224.6%	\$ 9,614.8	\$ 2,440.2	\$ 307.6	12.8%	7.1%	2.22x	2.12x	15.9x	11.6x	

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.

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