



Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q1 2025 Update

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Ira Z. Leiderman
Managing Director,
Healthcare

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

Previous Experience: Founder & MD, Long Trail Advisors, LLC; Co-Head – Healthcare Group, Ladenburg Thalmann & Co. Inc.; Head of IB, Punk Ziegel & Co.

Former Board Involvement: Aphera, Inc. – Executive Chairman, Collplant Ltd., Margin Surgical, Inc., and Camp Ramah.



Margery Fischbein
Managing Director,
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Ms. Fischbein has a long track record of successfully advising clients in the healthcare industry on M&A and licensing transactions and public and private equity and debt financings, as well as providing strategic advisory services.

Previous Experience: Managing Director and Head of Healthcare Investment Banking, Seaport Global and FBR & Co.; Managing Director and Head of East Coast Biotechnology, JMP Securities; Vice President Business Development, Human Genome Sciences; Vice President Business Development, ImClone Systems; Managing Director Investment Banking, Citigroup and JP Morgan Chase; Senior Vice President, Lehman Brothers.

Board Involvement: Cytodel, Palisade Bio Inc (NASDAQ: PALI), and Harvard Business School Club of New York.

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

- Cassel Salpeter & Co., LLC is a boutique investment banking firm focused on providing independent and objective advice to middle-market and emerging growth companies. We can help.

Mergers & Acquisitions

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

Capital Raising

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

Other Services

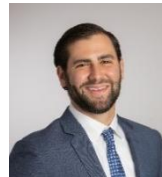
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - §363 sales & plans of reorganization



James Cassel
Chairman



Scott Salpeter
President



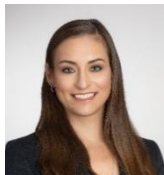
Philip Cassel
Managing Director



Ira Leiderman
Managing Director



Margery Fischbein
Managing Director



Laura Salpeter
Director



Joseph Smith
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Edward Kropf
Senior Associate



Charles Davis
Associate



Francisco Belliard
Analyst



Cody Evans
Analyst

I

THE CRYSTAL BALL IS OUT FOR REPAIR

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

There's no telling when the crystal ball will be back from the shop, but it may not be needed to foresee the uncertainty of complicated times ahead for the life science sector. Two of our senior bankers have been in the life science space for more years than they would like to admit and have experienced many cycles and storms, but they have never seen an environment this challenging.

Both bankers, who are really optimists, still view the space with the jaundiced eyes of dealmakers. One was a senior executive in two highly successful biotech companies and the other was involved in the start-up of two companies, one of which had a reasonably good exit and helped rescue another clinical-stage oncology company from the abyss.

CONFUSION.

That is the one word that is driving the current environment. No one knows what is coming down the road, let alone what is hiding around the corner.

On a macro level, this uncertainty is driving the equity market in all directions. Any bit of news, good or bad, has equated to wild swings. The biotech indices are mirroring the broad market indices, which are all still below where they were on January 19, 2025, but are up substantially from their year-to-date lows.

On the financing front, we started the year with guarded optimism, and the mood coming out of the J.P. Morgan Healthcare Conference in January was generally upbeat. However, since January, financings have all but dried up. To date, there have been six biotech IPOs, four of which are trading below their offering price. It appears that VCs have for the most part left the building.¹ We cannot blame them, for they are undoubtedly keeping their cash in reserve for their existing portfolio companies. Which companies they continue to support will be a test of survival of the fittest. The fittest will be data-driven, with bets placed on those most likely to complete successful registration trials that will lead to filing with the FDA for final marketing approval.

¹ Fierce Biotech, April 30, 2025.

You would think that the dearth of fresh capital would drive an increase in M&A activity, but this has not been the case in the biotech sector. Like financings, M&A activity has significantly slowed down, and we are seeing an increase in licensing transactions, which is a sign of adversity to risk.²

If we had our crystal ball, we may be looking at a bleak future. The much-heralded and controversial tariffs will undoubtedly raise costs and prices. It will not matter if the tariffs imposed are double or triple digits. Drug development and manufacturing is a global industry. Some APIs, or active pharmaceutical ingredients, are synthesized in the United States, but most are sourced from the European Union, China, and India. The President is calling for reshoring or bringing back these activities to the United States, but it will take years to build new manufacturing facilities. Reshoring these capabilities will require equipment to outfit these facilities, much of which is manufactured outside of the United States. In addition, since the bulk of this equipment is custom-built, the lead time from order to delivery and installation can be a year or longer. So, even though we have recently seen a flurry of announcements from many big pharma companies that they will invest in enlarging or building new plants, it will be years before these grand announcements come to fruition.

Then there are staffing issues. The United States probably does not have enough U.S. chemists and engineers familiar with API synthesis, development, and manufacturing. So even if companies build plants to manufacture APIs or finished pharmaceuticals, they may not be able to find enough qualified employees to staff them. Staffing shortages may be a long-term problem due to current government spending policies and policies that relate to immigration.

² BioPharma Dive, May 6, 2025.

In the biopharma industry, technical staff are either products of our post-graduate education system or are immigrants. Let us not touch on the immigrant issue but rather on the new government policy of freezing or canceling research grants and reductions in scholarships, fellowships, and contracts at many leading universities. This will cause the “farm club” system to come to a grinding halt. Many young scientists and engineers may change their careers or leave the country and are now being enticed to work elsewhere. Undergraduates, who may have an interest in entering these fields, may decide that it is not worth it and will take their intellectual prowess in other directions. This may take a generation or more to recover from.

These financial cuts will not just impact the universities but will also devastate premier government research institutions like the National Institutes of Health (NIH). The Secretary of the Department of Health and Human Services (HHS), of which the NIH is part, has announced that budget cuts to HHS will be met in part by reducing the number of NIH institutes from 27 to five. Entire disciplines of government research will disappear. In addition to these drastic cuts at the NIH, cuts and layoffs at the Centers for Disease Control and Prevention, colloquially known as the CDC, have had devastating effects on this organization with entire departments having been eliminated.

MORE CONFUSION AND UNCERTAINTY

In addition to reducing the size and scope of the NIH, the government has also reduced the size of the Food and Drug Administration or FDA. Senior scientists and administrators have either been terminated or forced to leave the Agency. The FDA director has stated that these departures and cuts will not impact the approval time for new drugs and devices, but the FDA has already begun to miss legally mandated deadlines for responding to applications for drug and device approvals.^{3, 4}

³ BioSpace, April 14, 2025.

⁴ BioSpace, May 1, 2025.

In the face of government research funding cuts and the paucity of both public and private financings, companies are “leaning down.” Across the biopharma industry, we are witnessing many companies scale back—shelving earlier-stage or less promising programs, at best—or just shutting down completely. We have seen some bankruptcies and believe more may be coming. This has resulted in lay-offs of large numbers of biopharma employees in what seems like a daily occurrence. Similar to the students and post-doctoral fellows affected by the drying up of research funding, many laid-off scientific employees may leave the U.S., in search of employment elsewhere, or leave the field entirely. This will create a “brain drain” in the biotech/pharmaceutical sector which has been one of the shining stars of U.S. industry and will dramatically impact the economy of biotech hubs such as Boston and San Francisco.

WHERE DOES THIS LEAVE US?

There is no predicting the future. The industry may get caught in a downward spiral that feeds on itself. A recent Executive Order signed by the President encourages a reduction of drug prices to be equal to the lowest prices found for the same or equivalent drugs in Canada, the European Union, and many other parts of the world.⁵ The language of the Executive Order is a bit obtuse, but it does not bode well for the profitability of the industry. A decrease in profits will make the industry less attractive to new investments. Time will tell how this all shakes out, but it is unnerving to investors, industry executives, and employees alike.

FLASHBACK TO A PREVIOUS REPORT.

Documented cases of measles, over 1,000 to date, continue to surge in parts of Texas and the Southwestern United States. To be polite, the new Secretary of Health and Human Services, a known vaccine skeptic, has not been doing enough to stem the increase of the disease. Contrary to his confusing statements, there is no treatment for measles except for supportive care once a patient has come down with measles.⁶ The only thing that can be done now is to strongly impress upon parents and caregivers that children must be immunized. A childhood disease that we thought was all but eradicated in the United States may once again become endemic in our country.⁷

⁵ Stat News May 14, 2025.

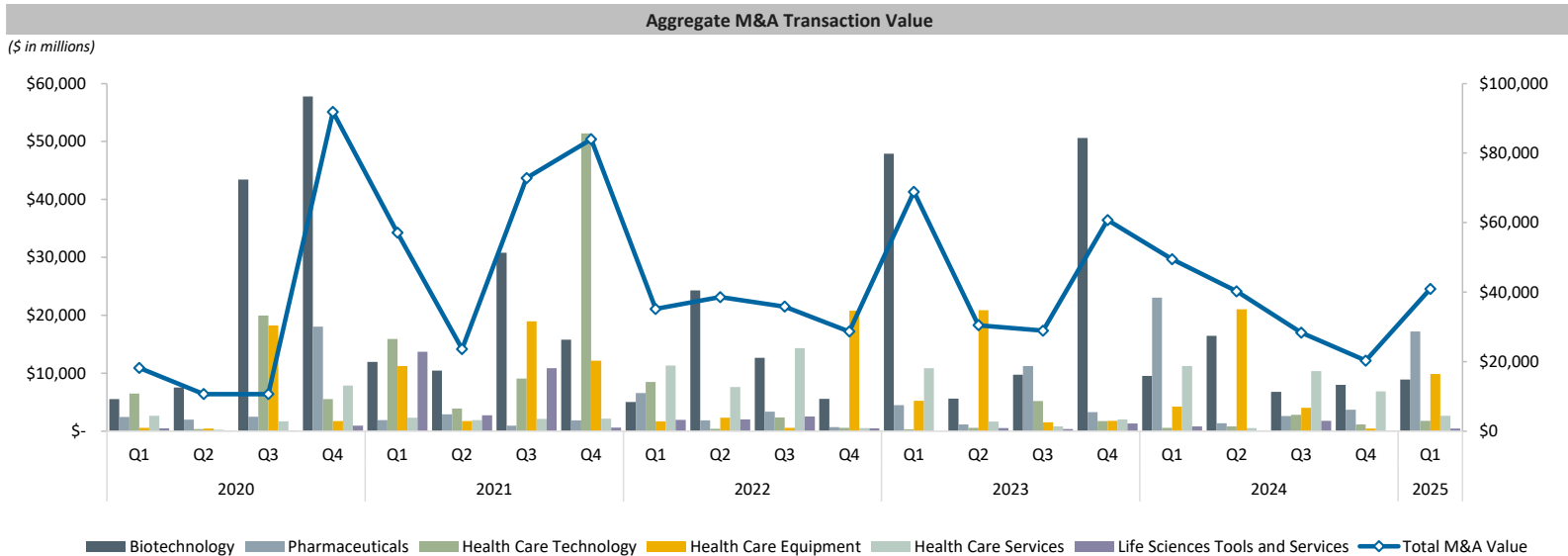
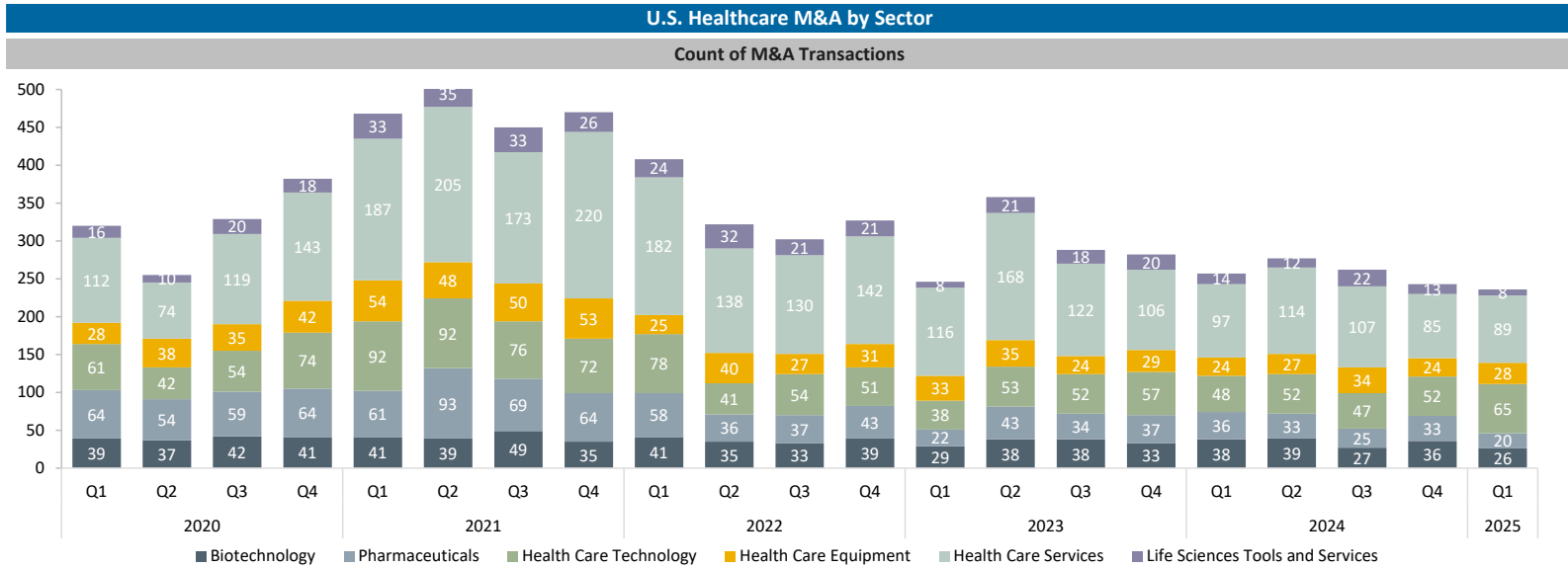
⁶ New York Times, May 2, 2025.

⁷ WebMD Health News in Medscape; April 29, 2025.

I THE CRYSTAL BALL IS OUT FOR REPAIR

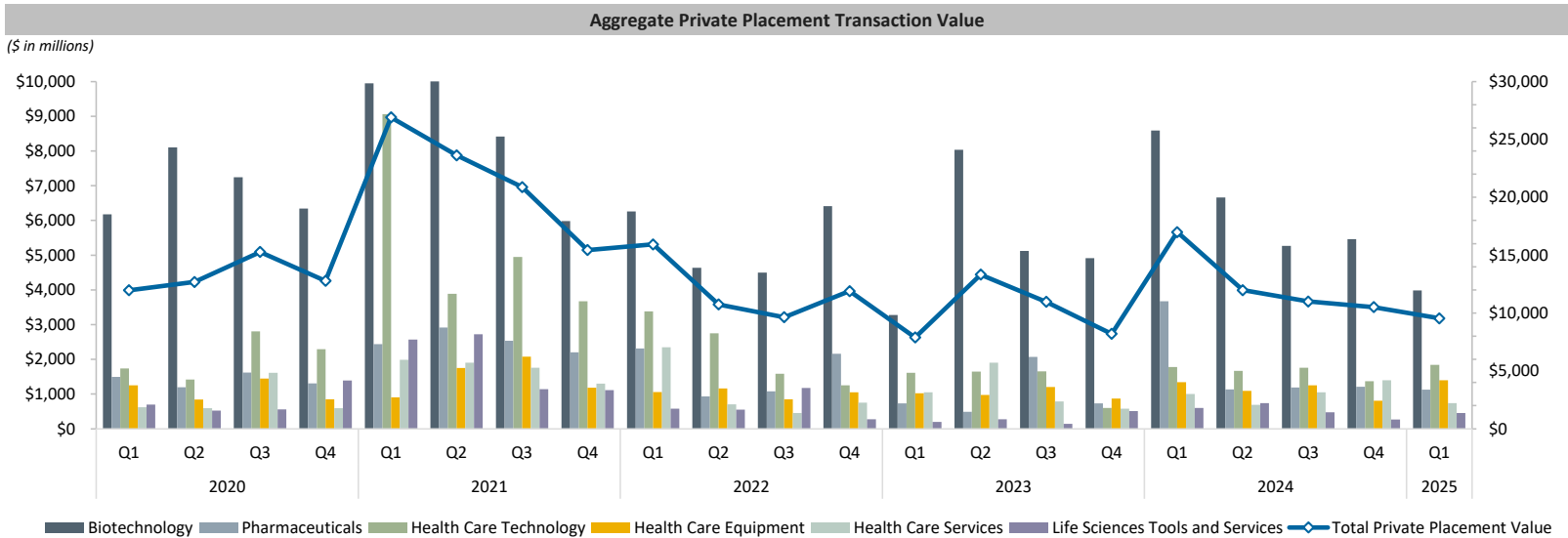
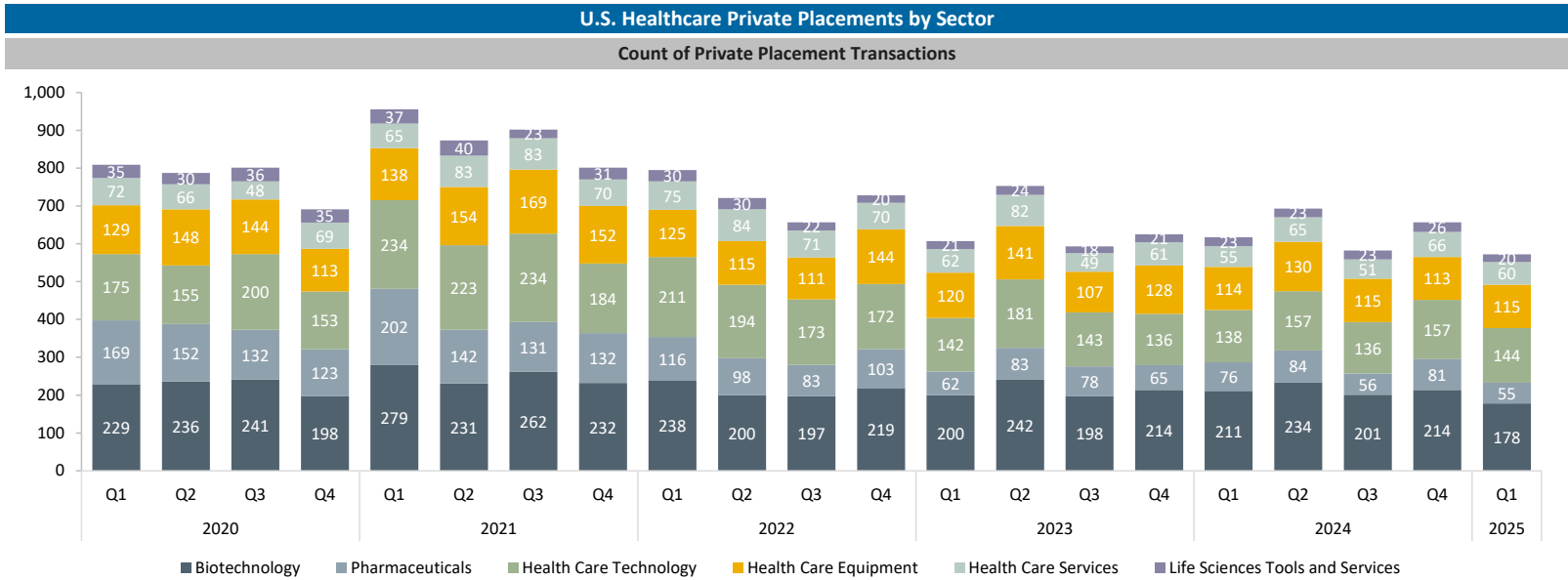
II M&A & PRIVATE PLACEMENTS REVIEW

III PUBLIC MARKETS REVIEW



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

Sources of information: S&P Capital IQ.



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I THE CRYSTAL BALL IS OUT FOR REPAIR

II M&A & PRIVATE PLACEMENTS REVIEW

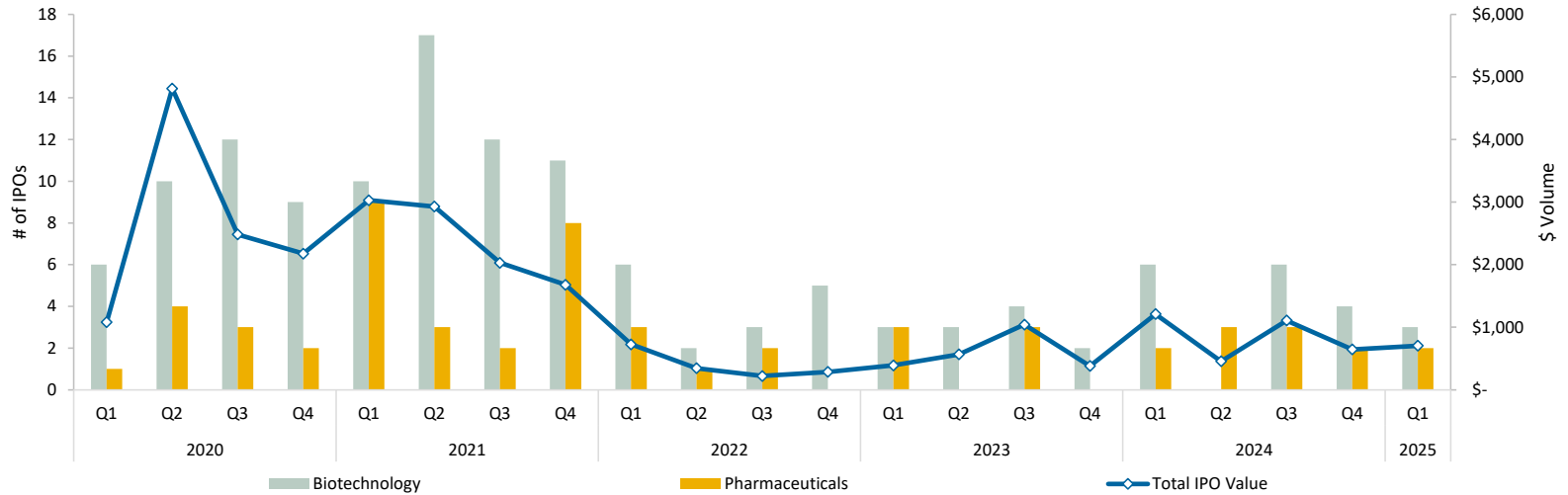
III PUBLIC MARKETS REVIEW

EQUITY OFFERINGS OVERVIEW BY SECTOR

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

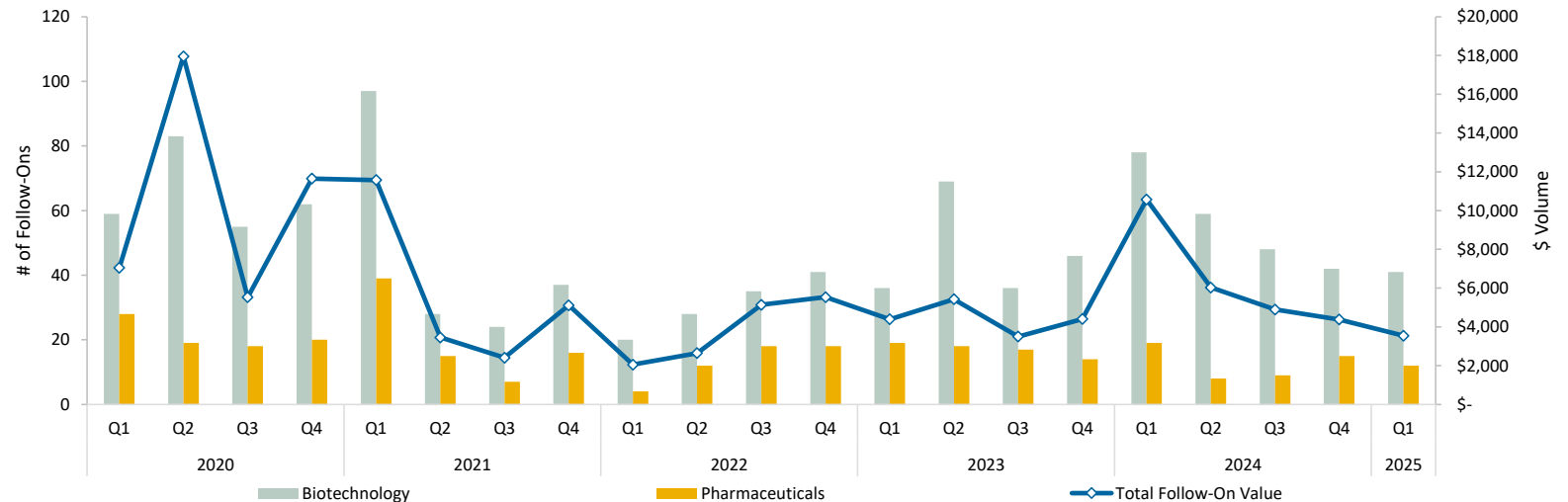
Count of IPOs and Aggregate Equity Raised

(\$ in millions)



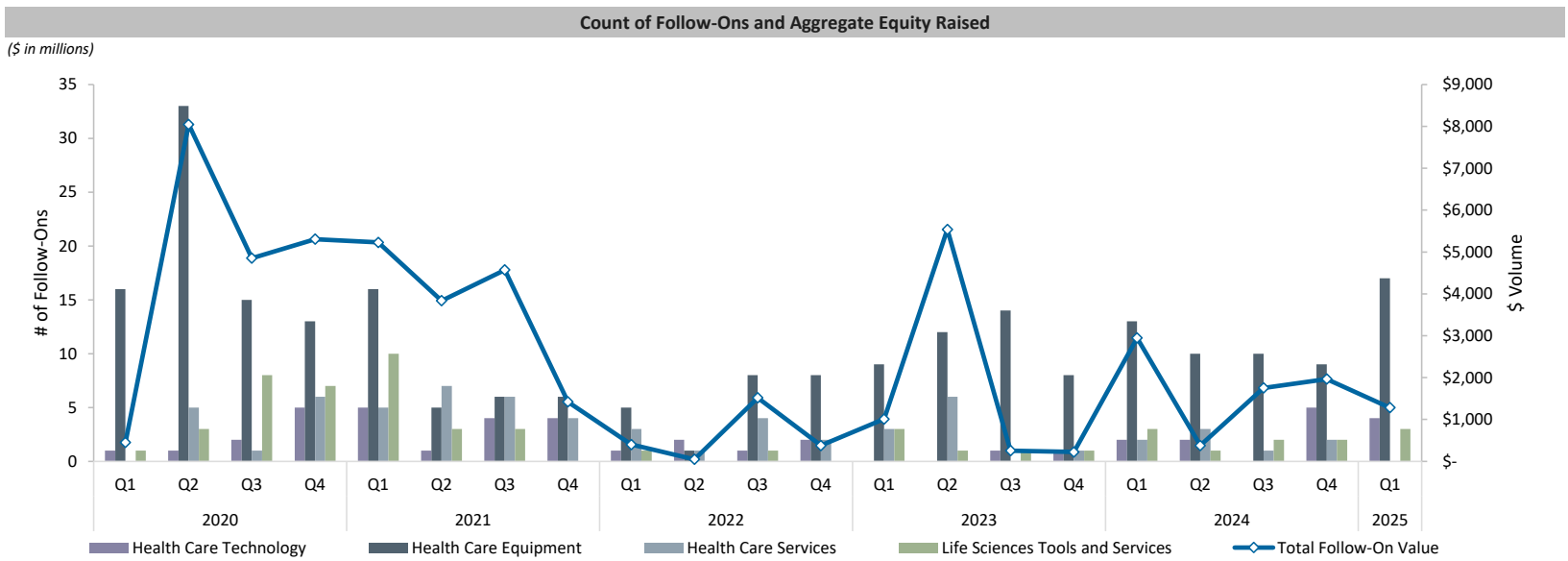
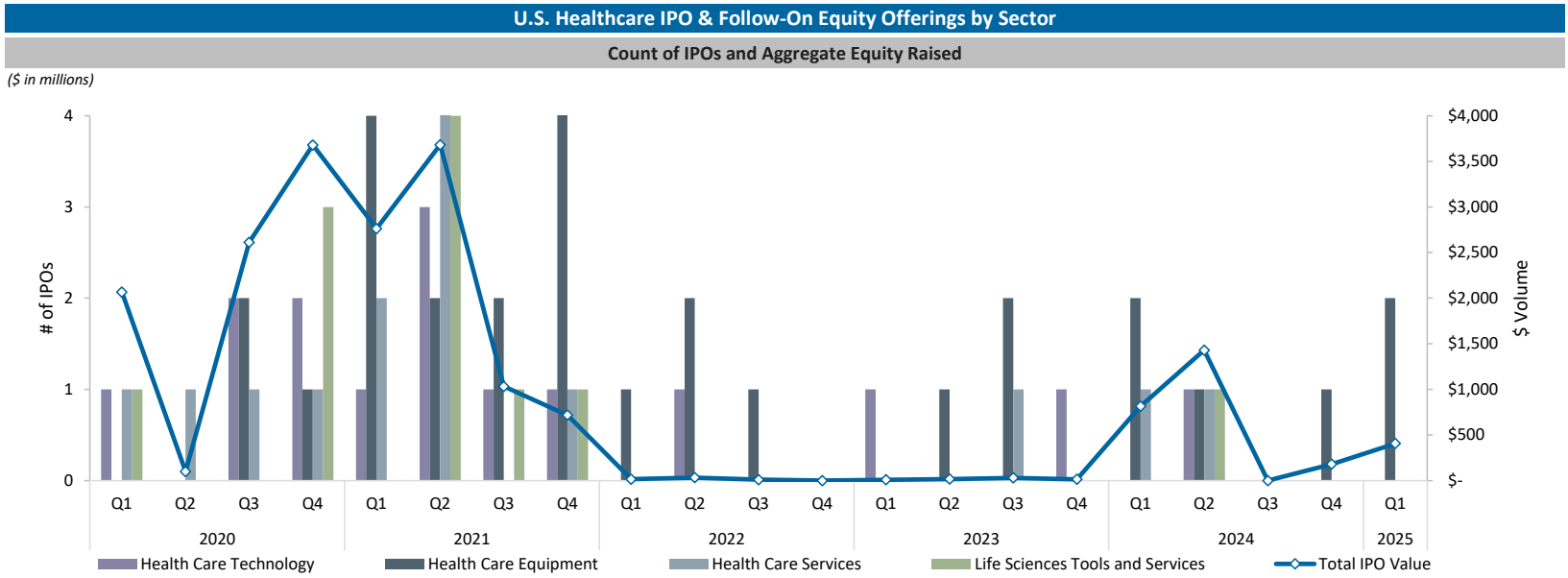
Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



Sources of information: S&P Capital IQ.

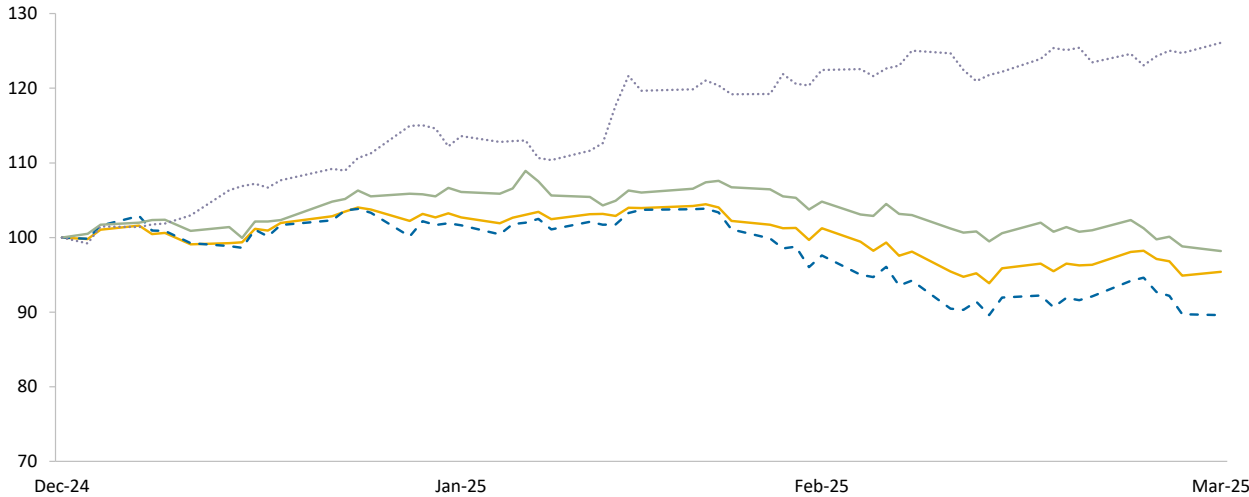
EQUITY OFFERINGS OVERVIEW BY SECTOR (CONT.)



Note: Q2 2021 total count of IPOs for Health Care Services was 5 and Q4 2021 total count of IPOs for Health Care Equipment was 8.

Relative Trading Performance

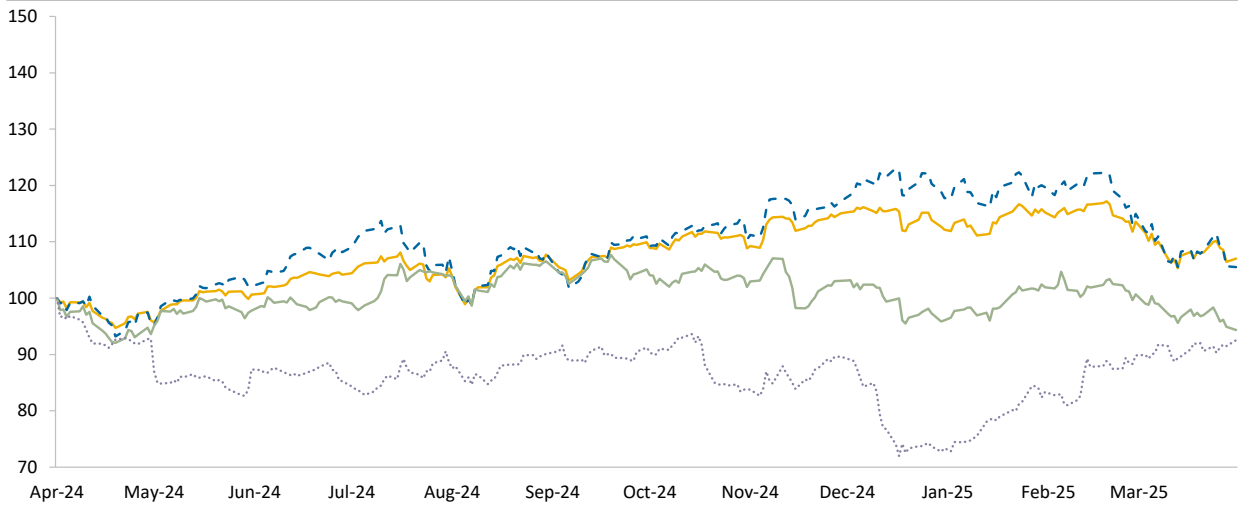
Last Three Months - Dec 31, 2024 to Mar 31, 2025 (Chart 1)



Indices

	Chart 1	Chart 2
S&P 500	-4.6%	7.0%
NASDAQ Composite	-10.4%	5.5%
Nasdaq HC	-1.8%	-5.7%
S&P 500 HC Services	26.1%	-7.5%

1 Year - Apr 1, 2024 to Mar 31, 2025 (Chart 2)



Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue	EV / EBITDA		
		31-Mar-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E
Vaccines												
AstraZeneca PLC	LSE:AZN	\$ 145.40	84.1% - 116.4%	\$ 251,283.0	\$ 54,073.0	\$ 17,567.0	32.5%	10.5%	4.65x	4.39x	14.3x	12.4x
Bavarian Nordic A/S	CPSE:BAVA	\$ 21.70	49.9% - 104.5%	1,396.5	793.5	226.1	28.5%	-27.6%	1.76x	1.48x	6.2x	3.9x
BioNTech SE	NasdaqGS:BNTX	\$ 91.06	69.3% - 119.0%	4,752.9	2,848.2	(1,069.6)	-37.6%	-4.5%	1.67x	2.07x	na	na
CSL Limited	ASX:CSL	\$ 155.47	79.5% - 101.3%	87,804.2	15,230.0	4,775.0	31.4%	10.8%	5.77x	5.31x	18.4x	15.9x
CureVac N.V.	NasdaqGM:CVAC	\$ 2.77	52.5% - 125.1%	446.2	70.6	(289.7)	-410.5%	-40.1%	6.32x	5.60x	na	na
Dynavax Technologies Corporation	NasdaqGS:DVAX	\$ 12.97	88.7% - 133.2%	1,221.5	277.2	5.5	2.0%	65.0%	4.41x	3.74x	nm	nm
GSK plc	LSE:GSK	\$ 18.89	80.2% - 114.0%	92,390.3	39,280.4	10,407.3	26.5%	9.9%	2.35x	2.18x	8.9x	6.5x
Inovio Pharmaceuticals, Inc.	NasdaqCM:INO	\$ 1.63	11.1% - 101.9%	(22.5)	0.2	(110.6)	-50812.3%	na	-103.24x	-562.02x	na	na
Johnson & Johnson	NYSE:JNJ	\$ 165.84	97.6% - 117.9%	415,210.6	88,821.0	29,940.0	33.7%	3.9%	4.67x	4.61x	13.9x	12.5x
Merck & Co., Inc.	NYSE:MRK	\$ 89.76	66.7% - 110.8%	251,520.2	64,168.0	29,134.0	45.4%	8.7%	3.92x	3.86x	8.6x	8.2x
Moderna, Inc.	NasdaqGS:MRNA	\$ 28.35	16.6% - 105.8%	2,188.8	3,236.0	(3,756.0)	-116.1%	-22.0%	0.68x	1.00x	na	na
Novavax, Inc.	NasdaqGS:NVAX	\$ 6.41	26.9% - 168.2%	371.4	682.2	(183.4)	-26.9%	322.3%	0.54x	0.74x	na	3.5x
Pfizer Inc.	NYSE:PFE	\$ 25.34	80.3% - 103.5%	190,949.7	63,627.0	23,322.0	36.7%	0.7%	3.00x	3.03x	8.2x	7.2x
Sanofi	ENXTPA:SAN	\$ 110.16	91.9% - 119.8%	146,434.3	45,849.5	12,075.8	26.3%	7.5%	3.19x	2.90x	12.1x	9.4x
			<i>Mean</i>	\$ 103,281.9	\$ 27,068.3	\$ 8,717.4	-3652.9%	26.5%	-4.31x	-37.22x	11.3x	8.8x
			<i>Median</i>	\$ 46,278.5	\$ 9,233.0	\$ 2,500.5	26.4%	7.5%	3.10x	2.97x	10.5x	8.2x

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 31-Mar-25	% of 52-week High-Low	Enterprise Value	Revenue LTM	EBITDA LTM	EBITDA LTM Margin	EBITDA 2026 E Growth	EV / Revenue LTM	EV / Revenue 2025 E	EV / EBITDA LTM	EV / EBITDA 2025 E
Neurology												
AbbVie Inc.	NYSE:ABBV	\$ 209.52	95.8% - 136.4%	\$ 433,592.2	\$ 56,334.0	\$ 26,718.0	47.4%	12.4%	7.70x	7.30x	16.2x	15.1x
Biogen Inc.	NASDAQ:BIIB	\$ 136.84	57.5% - 106.5%	24,371.6	9,675.9	2,995.7	31.0%	0.7%	2.52x	2.66x	8.1x	7.2x
Eli Lilly and Company	NYSE:LLY	\$ 825.91	84.9% - 116.1%	772,729.3	45,042.7	19,268.3	42.8%	23.4%	17.16x	13.00x	40.1x	27.9x
Johnson & Johnson	NYSE:JNJ	\$ 165.84	97.6% - 117.9%	415,210.6	88,821.0	29,940.0	33.7%	3.9%	4.67x	4.61x	13.9x	12.5x
Pfizer Inc.	NYSE:PFE	\$ 25.34	80.3% - 103.5%	190,949.7	63,627.0	23,322.0	36.7%	0.7%	3.00x	3.03x	8.2x	7.2x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 634.23	52.4% - 102.5%	54,058.5	14,202.0	4,628.0	32.6%	8.8%	3.81x	3.71x	11.7x	10.4x
Roche Holding AG	SWX:ROG	\$ 328.64	92.6% - 136.4%	290,189.6	68,855.0	25,069.0	36.4%	4.8%	4.21x	3.95x	11.6x	9.9x
Sanofi	ENXTPA:SAN	\$ 110.16	91.9% - 119.8%	146,434.3	45,849.5	12,075.8	26.3%	7.5%	3.19x	2.90x	12.1x	9.4x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 29.47	96.5% - 114.6%	78,055.6	29,124.9	8,043.1	27.6%	3.3%	2.68x	2.04x	9.7x	9.3x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 17.88	2.7% - 264.4%	24.4	10.1	(74.3)	-736.3%	na	2.41x	2.20x	na	na
		<i>Mean</i>	<i>75.2% - 131.8%</i>	<i>\$ 240,561.6</i>	<i>\$ 42,154.2</i>	<i>\$ 15,198.6</i>	<i>-42.2%</i>	<i>7.3%</i>	<i>5.14x</i>	<i>4.54x</i>	<i>14.6x</i>	<i>12.1x</i>
		<i>Median</i>	<i>88.4% - 117.0%</i>	<i>\$ 168,692.0</i>	<i>\$ 45,446.1</i>	<i>\$ 15,672.0</i>	<i>33.1%</i>	<i>4.8%</i>	<i>3.50x</i>	<i>3.37x</i>	<i>11.7x</i>	<i>9.9x</i>
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	\$ 132.65	93.9% - 133.0%	\$ 238,906.8	\$ 41,950.0	\$ 10,714.0	25.5%	9.5%	5.70x	5.38x	22.3x	20.4x
Cipla Limited	NSEI:CIPLA	\$ 16.88	84.7% - 109.5%	12,680.1	3,122.3	785.0	25.1%	3.2%	4.06x	3.63x	16.2x	14.6x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 25.18	82.6% - 111.4%	6,690.1	3,127.0	787.0	25.2%	5.7%	2.14x	2.05x	8.5x	7.7x
Johnson & Johnson	NYSE:JNJ	\$ 165.84	97.6% - 117.9%	415,210.6	88,821.0	29,940.0	33.7%	3.9%	4.67x	4.61x	13.9x	12.5x
Merck & Co., Inc.	NYSE:MRK	\$ 89.76	66.7% - 110.8%	251,520.2	64,168.0	29,134.0	45.4%	8.7%	3.92x	3.86x	8.6x	8.2x
Viatrix Inc.	NasdaqGS:VTRS	\$ 8.71	64.3% - 101.9%	23,613.0	14,739.3	4,483.2	30.4%	5.2%	1.60x	1.71x	5.3x	5.9x
Novartis AG	SWX:NOVN	\$ 110.68	95.2% - 117.0%	228,619.6	51,722.0	20,662.0	39.9%	2.1%	4.42x	4.31x	11.1x	10.5x
Pfizer Inc.	NYSE:PFE	\$ 25.34	80.3% - 103.5%	190,949.7	63,627.0	23,322.0	36.7%	0.7%	3.00x	3.03x	8.2x	7.2x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 20.30	88.5% - 126.0%	46,687.2	6,029.8	1,711.2	28.4%	11.3%	7.74x	7.17x	27.3x	24.3x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 15.37	67.4% - 122.9%	32,842.5	16,544.0	4,431.0	26.8%	2.8%	1.99x	1.91x	7.4x	6.7x
		<i>Mean</i>	<i>82.1% - 115.4%</i>	<i>\$ 144,772.0</i>	<i>\$ 35,385.0</i>	<i>\$ 12,596.9</i>	<i>31.7%</i>	<i>5.3%</i>	<i>3.92x</i>	<i>3.77x</i>	<i>12.9x</i>	<i>11.8x</i>
		<i>Median</i>	<i>83.7% - 114.2%</i>	<i>\$ 118,818.5</i>	<i>\$ 29,247.0</i>	<i>\$ 7,598.6</i>	<i>29.4%</i>	<i>4.6%</i>	<i>3.99x</i>	<i>3.74x</i>	<i>9.8x</i>	<i>9.4x</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-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	\$ 311.55	89.8% - 123.0%	\$ 216,611.7	\$ 33,424.0	\$ 15,157.0	45.3%	1.6%	6.48x	6.17x	14.3x	11.8x
BioNTech SE	NasdaqGS:BNTX	\$ 91.06	69.3% - 119.0%	4,752.9	2,848.2	(1,069.6)	-37.6%	-4.5%	1.67x	2.07x	na	na
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 60.34	95.3% - 153.3%	163,945.1	48,300.0	19,407.0	40.2%	-10.7%	3.39x	3.59x	8.4x	9.4x
bluebird bio, Inc.	NasdaqGS:BLUE	\$ 4.88	17.1% - 137.1%	356.0	83.8	(206.5)	-246.3%	na	4.25x	1.06x	na	na
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 18.15	38.6% - 102.9%	483.4	7.0	(191.9)	-2733.6%	14.8%	nm	nm	na	na
Collectis S.A.	ENXTPA:ALCLS	\$ 1.29	39.5% - 104.9%	35.8	49.2	(48.3)	-98.0%	35.3%	0.73x	0.62x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 112.05	93.4% - 180.5%	155,531.7	28,754.0	13,454.0	46.8%	2.6%	5.41x	5.42x	11.6x	9.9x
Incyte Corporation	NasdaqGS:INCY	\$ 60.55	72.1% - 120.3%	9,620.1	4,241.2	177.6	4.2%	33.5%	2.27x	2.06x	nm	7.9x
Merck & Co., Inc.	NYSE:MRK	\$ 89.76	66.7% - 110.8%	251,520.2	64,168.0	29,134.0	45.4%	8.7%	3.92x	3.86x	8.6x	8.2x
Novartis AG	SWX:NOVN	\$ 110.68	95.2% - 117.0%	228,619.6	51,722.0	20,662.0	39.9%	2.1%	4.42x	4.31x	11.1x	10.5x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 634.23	52.4% - 102.5%	54,058.5	14,202.0	4,628.0	32.6%	8.8%	3.81x	3.71x	11.7x	10.4x
		<i>Mean</i>	66.3% - 124.7%	\$ 98,685.0	\$ 22,527.2	\$ 9,191.2	-260.1%	9.2%	3.63x	3.29x	10.9x	9.7x
		<i>Median</i>	69.3% - 119.0%	\$ 54,058.5	\$ 14,202.0	\$ 4,628.0	32.6%	5.6%	3.86x	3.65x	11.3x	9.9x
Cardiovascular												
AstraZeneca PLC	LSE:AZN	\$ 145.40	84.1% - 116.4%	\$ 251,283.0	\$ 54,073.0	\$ 17,567.0	32.5%	10.5%	4.65x	4.39x	14.3x	12.4x
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 23.85	71.1% - 119.9%	58,952.8	48,251.4	9,461.6	19.6%	2.9%	1.22x	1.17x	6.2x	5.7x
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 60.34	95.3% - 153.3%	163,945.1	48,300.0	19,407.0	40.2%	-10.7%	3.39x	3.59x	8.4x	9.4x
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 112.05	93.4% - 180.5%	155,531.7	28,754.0	13,454.0	46.8%	2.6%	5.41x	5.42x	11.6x	9.9x
Johnson & Johnson	NYSE:JNJ	\$ 165.84	97.6% - 117.9%	415,210.6	88,821.0	29,940.0	33.7%	3.9%	4.67x	4.61x	13.9x	12.5x
Novartis AG	SWX:NOVN	\$ 110.68	95.2% - 117.0%	228,619.6	51,722.0	20,662.0	39.9%	2.1%	4.42x	4.31x	11.1x	10.5x
Pfizer Inc.	NYSE:PFE	\$ 25.34	80.3% - 103.5%	190,949.7	63,627.0	23,322.0	36.7%	0.7%	3.00x	3.03x	8.2x	7.2x
Sanofi	ENXTPA:SAN	\$ 110.16	91.9% - 119.8%	146,434.3	45,849.5	12,075.8	26.3%	7.5%	3.19x	2.90x	12.1x	9.4x
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 308.27	73.8% - 139.2%	10,253.6	2,877.4	1,518.8	52.8%	4.5%	3.56x	3.26x	6.8x	6.2x
		<i>Mean</i>	87.0% - 129.7%	\$ 180,131.1	\$ 48,030.6	\$ 16,378.7	36.5%	2.7%	3.73x	3.63x	10.3x	9.2x
		<i>Median</i>	91.9% - 119.8%	\$ 163,945.1	\$ 48,300.0	\$ 17,567.0	36.7%	2.9%	3.56x	3.59x	11.1x	9.4x

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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-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E
Imaging												
FUJIFILM Holdings Corporation	TSE:4901	\$ 19.00	71.1% - 103.7%	\$ 27,080.6	\$ 19,927.6	\$ 2,880.1	14.5%	12.8%	1.36x	1.26x	9.4x	7.7x
General Electric Company	NYSE:GE	\$ 200.15	93.4% - 149.4%	221,002.4	38,702.0	8,941.0	23.1%	12.4%	5.71x	5.62x	24.7x	23.4x
Hitachi, Ltd.	TSE:6501	\$ 23.09	77.7% - 133.8%	109,921.2	60,563.4	8,680.1	14.3%	18.4%	1.81x	1.59x	12.7x	11.2x
Hologic, Inc.	NasdaqGS:HOLX	\$ 61.77	73.0% - 102.4%	14,463.5	4,039.0	1,279.1	31.7%	6.9%	3.58x	3.50x	11.3x	10.5x
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 25.26	77.3% - 131.6%	29,064.5	18,657.2	1,650.3	8.8%	8.5%	1.56x	1.43x	17.6x	8.4x
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 32.25	66.6% - 105.6%	37,284.9	5,290.9	2,054.2	38.8%	16.5%	7.05x	6.08x	18.2x	15.8x
Siemens Healthineers AG	XTRA:SHL	\$ 53.62	84.8% - 104.9%	75,042.1	23,469.3	3,987.0	17.0%	10.7%	3.20x	2.91x	18.8x	13.5x
		<i>Mean</i>	77.7% - 118.8%	\$ 73,408.5	\$ 24,378.5	\$ 4,210.2	21.2%	12.3%	3.47x	3.20x	16.1x	12.9x
		<i>Median</i>	77.3% - 105.6%	\$ 37,284.9	\$ 19,927.6	\$ 2,880.1	17.0%	12.4%	3.20x	2.91x	17.6x	11.2x
Robotic Surgery												
Accuray Incorporated	NasdaqGS:ARRAY	\$ 1.79	60.7% - 127.9%	\$ 335.0	\$ 453.1	\$ 13.5	3.0%	49.0%	0.74x	0.71x	24.8x	10.1x
Globus Medical, Inc.	NYSE:GMED	\$ 73.20	77.1% - 148.4%	9,779.7	2,519.4	695.1	27.6%	10.4%	3.88x	3.65x	14.1x	11.2x
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 495.27	80.4% - 136.0%	175,586.4	8,352.1	2,825.8	33.8%	16.9%	21.02x	18.29x	nm	44.2x
Smith & Nephew plc	LSE:SN.	\$ 14.02	87.1% - 119.1%	15,033.6	5,810.0	1,335.0	23.0%	7.8%	2.59x	2.48x	11.3x	9.6x
Stereotaxis, Inc.	NYSEAM:STXS	\$ 1.76	53.5% - 106.0%	150.7	26.9	(21.5)	-80.0%	-95.6%	5.60x	4.54x	na	na
Stryker Corporation	NYSE:SYK	\$ 372.25	91.6% - 118.2%	153,009.9	22,595.0	6,006.0	26.6%	10.0%	6.77x	6.24x	25.5x	22.2x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 113.18	86.0% - 115.9%	28,631.8	7,678.6	2,590.3	33.7%	5.7%	3.73x	3.63x	11.1x	10.6x
		<i>Mean</i>	76.6% - 124.5%	\$ 54,646.7	\$ 6,776.4	\$ 1,920.6	9.7%	0.6%	6.33x	5.65x	17.3x	18.0x
		<i>Median</i>	80.4% - 119.1%	\$ 15,033.6	\$ 5,810.0	\$ 1,335.0	26.6%	10.0%	3.88x	3.65x	14.1x	10.9x

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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-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Orthopedics													
CONMED Corporation	NYSE:CNMD	\$ 60.39	74.9% - 109.4%	\$ 2,789.3	\$ 1,307.0	\$ 229.7	17.6%	8.5%	2.13x	2.05x	12.1x	10.2x	
Enovis Corporation	NYSE:ENOV	\$ 38.21	60.9% - 108.7%	3,534.8	2,107.6	339.0	16.1%	12.3%	1.68x	1.60x	10.4x	8.6x	
Medtronic plc	NYSE:MDT	\$ 89.86	93.4% - 118.3%	134,130.4	33,199.0	9,410.0	28.3%	5.0%	4.04x	3.88x	14.3x	13.3x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 16.31	78.7% - 135.0%	746.9	799.5	10.4	1.3%	23.7%	0.93x	0.91x	nm	9.0x	
Smith & Nephew plc	LSE:SN.	\$ 14.02	87.1% - 119.1%	15,033.6	5,810.0	1,335.0	23.0%	7.8%	2.59x	2.48x	11.3x	9.6x	
Stryker Corporation	NYSE:SYK	\$ 372.25	91.6% - 118.2%	153,009.9	22,595.0	6,006.0	26.6%	10.0%	6.77x	6.24x	25.5x	22.2x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 113.18	86.0% - 115.9%	28,631.8	7,678.6	2,590.3	33.7%	5.7%	3.73x	3.63x	11.1x	10.6x	
		<i>Mean</i>	<i>81.8% - 117.8%</i>	<i>\$ 48,268.1</i>	<i>\$ 10,499.5</i>	<i>\$ 2,845.8</i>	<i>20.9%</i>	<i>10.4%</i>	<i>3.12x</i>	<i>2.97x</i>	<i>14.1x</i>	<i>11.9x</i>	
		<i>Median</i>	<i>86.0% - 118.2%</i>	<i>\$ 15,033.6</i>	<i>\$ 5,810.0</i>	<i>\$ 1,335.0</i>	<i>23.0%</i>	<i>8.5%</i>	<i>2.59x</i>	<i>2.48x</i>	<i>11.7x</i>	<i>10.2x</i>	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 132.65	93.9% - 133.0%	\$ 238,906.8	\$ 41,950.0	\$ 10,714.0	25.5%	9.5%	5.70x	5.38x	22.3x	20.4x	
Baxter International Inc.	NYSE:BAX	\$ 34.23	77.8% - 120.8%	29,257.9	10,636.0	1,885.0	17.7%	7.1%	2.75x	2.61x	15.5x	12.3x	
Becton, Dickinson and Company	NYSE:BDX	\$ 229.06	90.9% - 104.7%	83,872.7	20,640.0	5,496.0	26.6%	7.7%	4.06x	3.80x	15.3x	12.6x	
Boston Scientific Corporation	NYSE:BSX	\$ 100.88	94.1% - 151.0%	161,089.6	16,747.0	4,271.0	25.5%	12.9%	9.62x	8.41x	37.7x	28.3x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 72.48	75.7% - 123.0%	39,394.1	5,439.5	1,635.9	30.1%	12.1%	7.24x	6.77x	24.1x	22.6x	
Medtronic plc	NYSE:MDT	\$ 89.86	93.4% - 118.3%	134,130.4	33,199.0	9,410.0	28.3%	5.0%	4.04x	3.88x	14.3x	13.3x	
		<i>Mean</i>	<i>87.6% - 125.1%</i>	<i>\$ 114,441.9</i>	<i>\$ 21,435.3</i>	<i>\$ 5,568.7</i>	<i>25.6%</i>	<i>9.0%</i>	<i>5.57x</i>	<i>5.14x</i>	<i>21.5x</i>	<i>18.3x</i>	
		<i>Median</i>	<i>92.1% - 121.9%</i>	<i>\$ 109,001.6</i>	<i>\$ 18,693.5</i>	<i>\$ 4,883.5</i>	<i>26.1%</i>	<i>8.6%</i>	<i>4.88x</i>	<i>4.63x</i>	<i>18.9x</i>	<i>16.8x</i>	

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue	EV / EBITDA		
		31-Mar-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E
Diagnostics/Lab Testing												
Enzo Biochem, Inc.	NYSE:ENZ	\$ 0.37	28.5% - 119.3%	\$ (17.8)	\$ 29.1	\$ (8.6)	-29.4%	na	-0.61x	na	na	na
Exact Sciences Corporation	NASDAQ:EXAS	\$ 43.29	54.4% - 106.6%	9,779.1	2,758.9	29.8	1.1%	45.7%	3.54x	3.20x	nm	23.1x
Labcorp Holdings Inc.	NYSE:LH	\$ 232.74	90.0% - 121.2%	25,358.9	13,008.9	1,701.4	13.1%	7.2%	1.95x	1.82x	14.9x	10.6x
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 8.87	30.3% - 103.9%	847.8	837.6	(26.8)	-3.2%	106.9%	1.01x	1.00x	na	29.3x
NeoGenomics, Inc.	NASDAQ:NEO	\$ 9.49	49.6% - 105.7%	1,437.6	660.6	0.9	0.1%	42.2%	2.18x	1.95x	nm	25.7x
Quest Diagnostics Incorporated	NYSE:DGX	\$ 169.20	94.6% - 134.9%	25,657.1	9,872.0	1,903.0	19.3%	5.3%	2.60x	2.38x	13.5x	11.7x
		<i>Mean</i>	<i>57.9% - 115.3%</i>	<i>\$ 10,510.5</i>	<i>\$ 4,527.8</i>	<i>\$ 599.9</i>	<i>0.2%</i>	<i>41.5%</i>	<i>1.78x</i>	<i>2.07x</i>	<i>14.2x</i>	<i>20.1x</i>
		<i>Median</i>	<i>52.0% - 112.9%</i>	<i>\$ 5,608.3</i>	<i>\$ 1,798.2</i>	<i>\$ 15.3</i>	<i>0.6%</i>	<i>42.2%</i>	<i>2.06x</i>	<i>1.95x</i>	<i>14.2x</i>	<i>23.1x</i>
Telehealth												
CareCloud, Inc.	NasdaqGM:CCLD	\$ 1.39	28.7% - 137.6%	\$ 57.2	\$ 110.8	\$ 13.7	12.3%	10.1%	0.52x	0.51x	4.2x	2.1x
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 2.26	33.9% - 181.0%	37.6	55.9	(4.7)	-8.4%	na	0.67x	na	na	na
Teladoc Health, Inc.	NYSE:TDOC	\$ 7.96	52.1% - 117.8%	1,668.7	2,569.6	31.7	1.2%	8.1%	0.65x	0.66x	nm	5.7x
Veradigm Inc.	OTCPK:MDRX	\$ 4.36	36.9% - 109.0%	512.2	588.0	51.2	8.7%	na	0.87x	0.86x	10.0x	4.1x
Welltower Inc.	NYSE:WELL	\$ 153.21	96.6% - 174.4%	112,162.4	7,991.1	2,962.8	37.1%	16.3%	14.04x	11.21x	37.9x	30.6x
		<i>Mean</i>	<i>49.7% - 143.9%</i>	<i>\$ 22,887.6</i>	<i>\$ 2,263.1</i>	<i>\$ 611.0</i>	<i>10.2%</i>	<i>11.5%</i>	<i>3.35x</i>	<i>3.31x</i>	<i>17.3x</i>	<i>10.6x</i>
		<i>Median</i>	<i>36.9% - 137.6%</i>	<i>\$ 512.2</i>	<i>\$ 588.0</i>	<i>\$ 31.7</i>	<i>8.7%</i>	<i>10.1%</i>	<i>0.67x</i>	<i>0.76x</i>	<i>10.0x</i>	<i>4.9x</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-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E
Facilities-Based & Practices												
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	\$ 30.32	36.8% - 109.8%	\$ 4,954.0	\$ 3,154.0	\$ 671.9	21.3%	10.1%	1.57x	1.48x	7.4x	7.1x
Amedisys, Inc.	NasdaqGS:AMED	\$ 92.63	93.6% - 112.8%	3,240.7	2,348.3	235.6	10.0%	5.9%	1.38x	1.32x	13.8x	12.5x
Brookdale Senior Living Inc.	NYSE:BKD	\$ 6.26	77.1% - 140.7%	6,577.6	2,982.6	420.8	14.1%	6.0%	2.21x	2.05x	15.6x	15.0x
Community Health Systems, Inc.	NYSE:CYH	\$ 2.70	42.9% - 106.7%	13,019.5	12,634.0	1,249.0	9.9%	4.5%	1.03x	1.05x	10.4x	8.6x
DaVita Inc.	NYSE:DVA	\$ 152.97	85.2% - 121.8%	25,432.3	12,815.6	2,678.7	20.9%	4.9%	1.98x	1.89x	9.5x	9.1x
Encompass Health Corporation	NYSE:EHC	\$ 101.11	96.7% - 128.8%	13,645.1	5,373.2	1,174.5	21.9%	8.7%	2.54x	2.33x	11.6x	11.5x
Fresenius Medical Care AG	XTRA:FME	\$ 49.33	94.5% - 140.4%	26,204.4	20,018.5	2,429.5	12.1%	6.1%	1.31x	1.21x	10.8x	6.4x
HCA Healthcare, Inc.	NYSE:HCA	\$ 345.55	82.8% - 119.2%	132,038.8	70,603.0	13,859.0	19.6%	5.0%	1.87x	1.77x	9.5x	9.0x
Pediatrix Medical Group, Inc.	NYSE:MD	\$ 14.49	82.0% - 218.9%	1,532.9	2,012.9	215.9	10.7%	5.3%	0.76x	0.82x	7.1x	6.8x
National HealthCare Corporation	NYSEAM:NHC	\$ 92.80	67.0% - 106.6%	1,439.3	1,297.9	122.4	9.4%	na	1.11x	na	11.8x	na
RadNet, Inc.	NasdaqGM:RDNT	\$ 49.72	53.1% - 108.5%	4,925.3	1,829.7	250.4	13.7%	18.2%	2.69x	2.56x	19.7x	17.7x
Select Medical Holdings Corporation	NYSE:SEM	\$ 16.70	40.8% - 103.1%	5,114.1	5,187.1	411.2	7.9%	9.1%	0.99x	0.93x	12.4x	9.6x
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 23.29	68.1% - 112.7%	1,110.4	271.2	29.2	10.8%	13.3%	4.09x	3.41x	38.0x	22.1x
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 23.75	69.9% - 121.8%	8,321.0	3,114.3	626.9	20.1%	11.8%	2.67x	2.46x	13.3x	14.9x
Tenet Healthcare Corporation	NYSE:THC	\$ 134.50	78.6% - 149.4%	28,448.4	20,665.0	4,036.0	19.5%	5.8%	1.38x	1.36x	7.0x	7.0x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 129.40	81.7% - 114.2%	8,974.8	4,260.5	443.1	10.4%	10.5%	2.11x	1.84x	20.3x	16.0x
Universal Health Services, Inc.	NYSE:UHS	\$ 187.90	77.2% - 123.1%	17,253.7	15,827.9	2,269.8	14.3%	6.2%	1.09x	1.01x	7.6x	7.1x
		<i>Mean</i>	<i>77.2% - 125.8%</i>	<i>\$ 17,778.4</i>	<i>\$ 10,846.8</i>	<i>\$ 1,830.8</i>	<i>14.5%</i>	<i>8.2%</i>	<i>1.81x</i>	<i>1.72x</i>	<i>13.3x</i>	<i>11.3x</i>
		<i>Median</i>	<i>77.2% - 119.2%</i>	<i>\$ 8,321.0</i>	<i>\$ 4,260.5</i>	<i>\$ 626.9</i>	<i>13.7%</i>	<i>6.1%</i>	<i>1.57x</i>	<i>1.63x</i>	<i>11.6x</i>	<i>9.4x</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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