



# Cassel Salpeter & Co.

INVESTMENT BANKING

## Healthcare Investment Banking Q3 2025 Update

Confidential

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**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 sciences sectors.

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

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



**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 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: Elvix, Levicure, and Harvard Business School Club of New York.

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

# ABOUT OUR FIRM

- 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

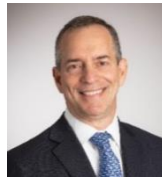
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

## Other Services

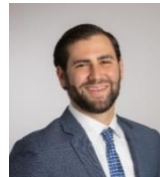
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
  - Debtor and creditor representations
  - §363 sales & plans of reorganization



James Cassel  
Chairman



Scott Salpeter  
President



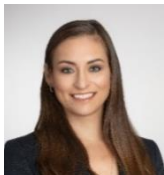
Philip Cassel  
Managing Director



Ira Leiderman  
Managing Director



Margery Fischbein  
Managing Director



Laura Salpeter  
Director



Joseph Smith  
Director



Brian Valik  
Director



Marcus Wai  
Vice President



Chris Mansueto  
Vice President



Edward Kropf  
Senior Associate



Charles Davis  
Associate

I

**GERMS: ARE THEY ALL BAD?**

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

Most people, when they hear the word germs, associate it with infections and disease. We learn as children: germs are bad. There is truth to this, but are they all bad?

But first, what are germs? “Germs” is a broad term for microorganisms, microbes, or cells that cannot be seen by the naked eye. Examples of microorganisms include bacteria, viruses and fungi, many of which cause diseases. Some can be nasty, but most are treatable, even with some difficulty.

For centuries, people have recognized that some diseases are communicable, hypothesizing that diseases came from bad vapors or miasmas in the air that emanated from dead bodies, dirty water, or sick people.<sup>1</sup> Although this theory may sound a bit strange to us, it was medical dogma until the mid-19th century, when germ theory was postulated and later proven to be the cause of communicable diseases.<sup>2</sup> Even though later disproved, the miasma theory did lead to the early efforts in England to cleanup open sewage to combat cholera and to avoid or quarantine those who were ill.<sup>3,4</sup>

Germ theory was made possible by the invention of the microscope by Hans and Zacharias Janssen in 1590. In 1675, Anton van Leeuwenhoek was the first to observe bacteria with a microscope, but he did not postulate their role in disease. However, in the late 1850s, Louis Pasteur’s work, and its extension by Robert Koch, demonstrated that infections were transmitted by microbes.<sup>5</sup>

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<sup>1</sup> Miasma Theory. Science Direct, 2023.

<sup>2</sup> Carlson F, Raberg L. The Germ Theory Revisited. PNAS, 121 (17), 5 Apr, 2024.

<sup>3</sup> The Story of London’s Sewer System. The Historic England Blog; 28 Mar, 2019.

<sup>4</sup> Kilbanoff E. A History of Quarantines, From Bubonic Plague to Typhoid Mary. NPR, 26 Jan, 2020.

<sup>5</sup> Science, Medicine, and Animals. National Research Council, 2004.

As we have written in a previous report, the earliest form of immunization to prevent smallpox dates back to 1796 when Edward Jenner immunized a young boy with cowpox matter and the child remained healthy.<sup>6</sup> Though medical practitioners at that time were unaware of the variola virus, the causative agent of smallpox, it was understood that direct exposure to the exudate from pox pustules could prevent the disease. This astute clinical observation brought about the dawn of immunizations.

Historically, the lack of control of communicable diseases such as cholera and smallpox had profound negative impacts on European society. Many of these diseases, endemic in the Old World, were inadvertently carried to the New World with devastating consequences for the native populations. Smallpox and measles, in addition to other infectious diseases, ravaged the indigenous population. It is estimated that up to 90% of the Aztec population of Mexico was lost to these “new” diseases.<sup>7</sup>

Prior to the early 20th century, antibiotics were little more than folk medicines. Interestingly, an analysis of the skeletal remains of the Nubians revealed traces of tetracycline, an antibiotic first reported in the medical literature in 1948.<sup>8,9</sup> Chinese herbalists who practiced Traditional Chinese Medicine were known to use specific herbs to treat fevers and skin ailments. Undoubtedly, they were treating infections based upon their experience with the plants and herbs around them.<sup>10</sup> However, it was not until the early years of the 20th century that Paul Ehrlich synthesized arsphenamine for the treatment of syphilis, a major step forward in the control of this sexually transmitted disease that has plagued mankind for centuries.<sup>11</sup> Of course, we are all familiar with Alexander Fleming’s isolation of penicillin from molds in 1928 which changed the treatment of infectious disease and war wounds.<sup>12</sup> Twentieth century discoveries such as these truly changed the course of civilization.

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<sup>6</sup> World Health Organization; The History of Smallpox Vaccination.

<sup>7</sup> Pringle, H.; How Europeans Brought Sickness to the New World. *Science*, 4 June, 2015.

<sup>8</sup> Bassett EJ, et al. Tetracycline-labeled human bone from ancient Sudanese Nubia (A.D. 350). *Science* 26 Sept, 1980.

<sup>9</sup> Nelson ML, Levy SB. The history of tetracyclines, *Ann NY Acad Sci.* 1241:17-32. Dec 2011.

<sup>10</sup> Gaur R. A brief history: Traditional Chinese medicinal system. *Pharmacological Research.* Vol 10, Mar 2024.

<sup>11</sup> Frith J. Syphilis -Its early history and treatment. *J of Mil and Vet Health.* Vol 20, No.4. Nov 2012.

<sup>12</sup> Gaynes R. The Discovery of Penicillin. *Emerg Infect Dis.* Vol.23 No. 5, May 2017.

## Food Safety

Nevertheless, bacteria can still be a societal menace. Even with the advent of sophisticated hygienic techniques, we are still plagued by contamination of processed foods. There are never-ending product recalls due to *Listeria monocytogenes*, commonly referred to as *Listeria*, a bacterium that can grow at standard refrigerator temperatures. Recent reports have highlighted a *Listeria* outbreak that has sickened dozens of people, with at least six fatalities in the United States.<sup>13</sup> Another dangerous germ is *Escherichia coli*, or *e. coli*, which is bacteria found in the gastrointestinal tract that has found its way into the meat supply chain, as well as into raw milk and cheese, though this has gone underreported.<sup>14</sup> *Listeria* and *e. coli* are just two examples of germs or bacteria found in our environment that can cause severe illness.

## Good Bacteria and Fungi

However, not all germs are bad, and some are quite important. There are bacteria in our gastrointestinal tract that play important roles in the digestion of the food that we consume and the synthesis of vitamins that are essential to our well-being. It is important to note that the proper growth of “good” bacteria usually outcompetes the growth of “bad” bacteria keeping the “bad” bacteria in check. Most of us, at one time or another, have experienced gastrointestinal upset when this balance is thrown off, such as following the use of some oral antibiotics prescribed for other health conditions.

Yeast is a fungus that is an integral part of our lives. In the biotechnology industry, yeast strains are engineered to produce important and high value drugs. On the personal side, many of us have, at one time or another, suffered from some form of yeast infection. However, think of what our lives would be like without “good” yeast or fungus. Think of a world without mushrooms, beer, wine, cheese, or bread. Pretty grim!

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<sup>13</sup> CNN Health. 12 Nov, 2025.

<sup>14</sup> Armour S. KFF Health News, 29 May, 2025.

## Economic Impact

Bacteria and fungi directly impact the world's economy. Bacteria have been harnessed to process human waste, thus cleaning up our wastewater.<sup>15</sup> As mentioned above, the use of engineered microorganisms by the biotechnology industry have enabled the creation of many important and financially successful pharmaceuticals and vaccines, with many more in the pipeline.

The flip side of this equation is that bacteria, fungi, and viruses have also caused economic harm, not just with human disease but also in animal diseases and in crop blights. Most recently, we have felt the impact of avian flu which caused the run-up of egg prices earlier this year, and the cost of turkey for this Thanksgiving, where the wholesale cost of gobblers has increased 74% since October 2024.<sup>16, 17</sup>

So, as you can see, there are bad germs and good germs. But with the advancement of science, and of our growing knowledge of the microbes around us, they, for the most part, can be controlled and used for the benefit of mankind.

## FLASHBACK TO A PREVIOUS REPORT

Measles again. Though it has, for the most part, fallen out of the news cycle (and honestly it is not as exciting as some other current headlines), the number of cases continues to grow. There are now over 2,000 confirmed cases in the United States, while the rate of measles vaccination is dropping. Vaccination remains the only way to stop the spread of this childhood disease which can be fatal.<sup>18</sup> Both the United States and Canada have lost their measles free status. So, the absurdity of not immunizing our children is spreading north along with this preventable disease. Stay tuned as we enter the winter months when outbreaks are more common.<sup>19</sup>

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<sup>15</sup> Lovett B. How Microbes Help Us Reclaim our Wastewater. 29 May, 2024. Am Soc of Microbiology.

<sup>16</sup> Egg shortages, higher prices spike as bird flu grows; Axios 21 Jan, 2025.

<sup>17</sup> Hubbel C, Bryant E. The Expected Cost of Your Thanksgiving Turkey in 2025, Center for Food Demand Analysis & Sustainability, Perdue University; 29 Oct. 2025.

<sup>18</sup> Shmerling RH. Measles is making a comeback; Can we stop it? Harvard Health Publishing; Harvard Medical School, 24 Oct, 2025.

<sup>19</sup> Canada and America lose measles-free status as disease spreads. British Med J. 11 Nov, 2025.



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I      GERMS: ARE THEY ALL BAD?

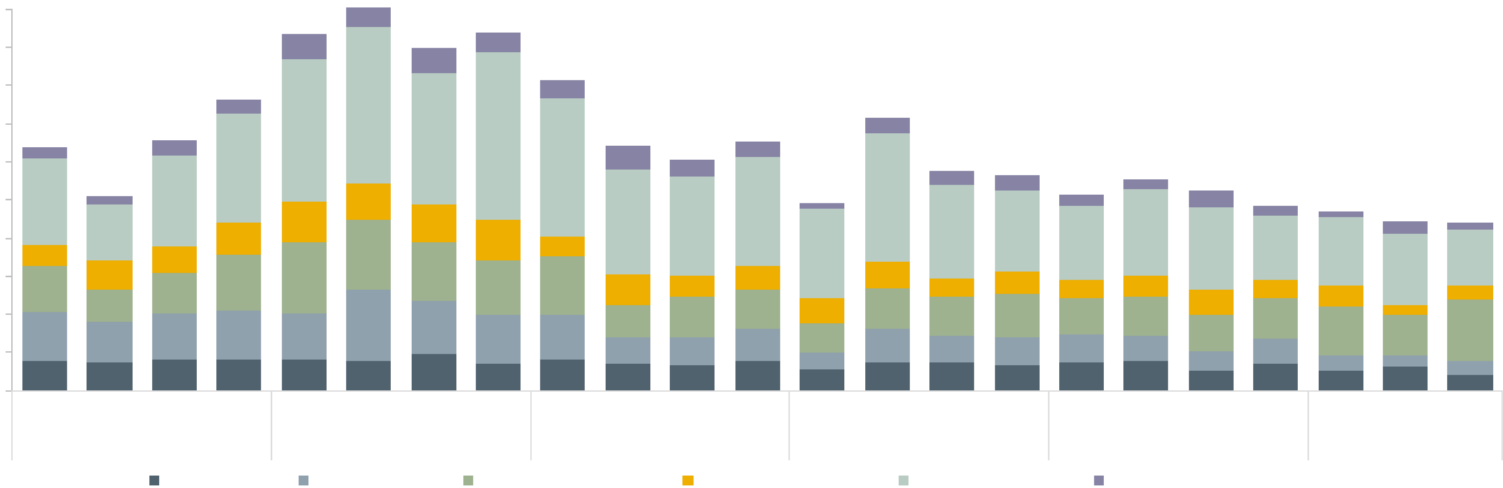
II

**M&A & PRIVATE PLACEMENTS REVIEW**

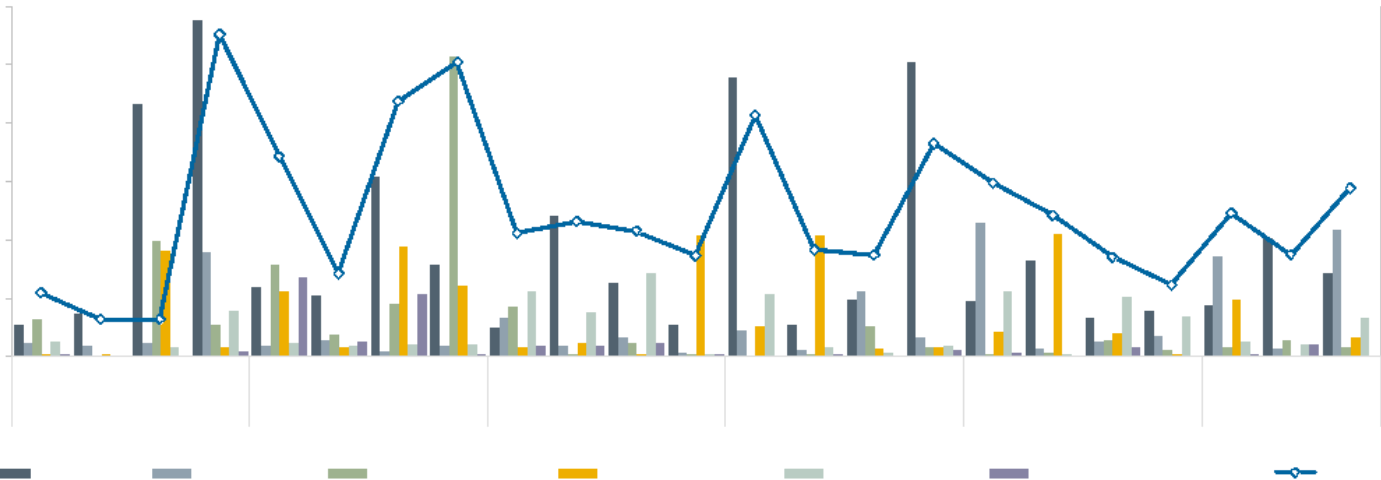
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III      PUBLIC MARKETS REVIEW

U.S. Healthcare M&A by Sector  
Count of M&A Transactions

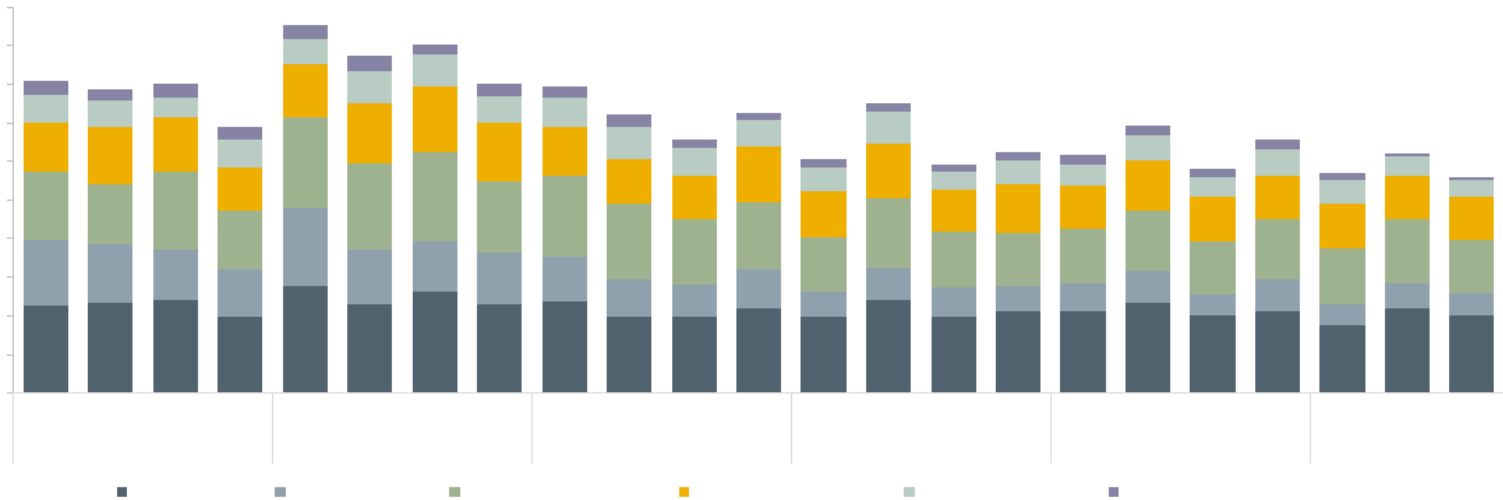


Aggregate M&A Transaction Value  
(\$ in millions)

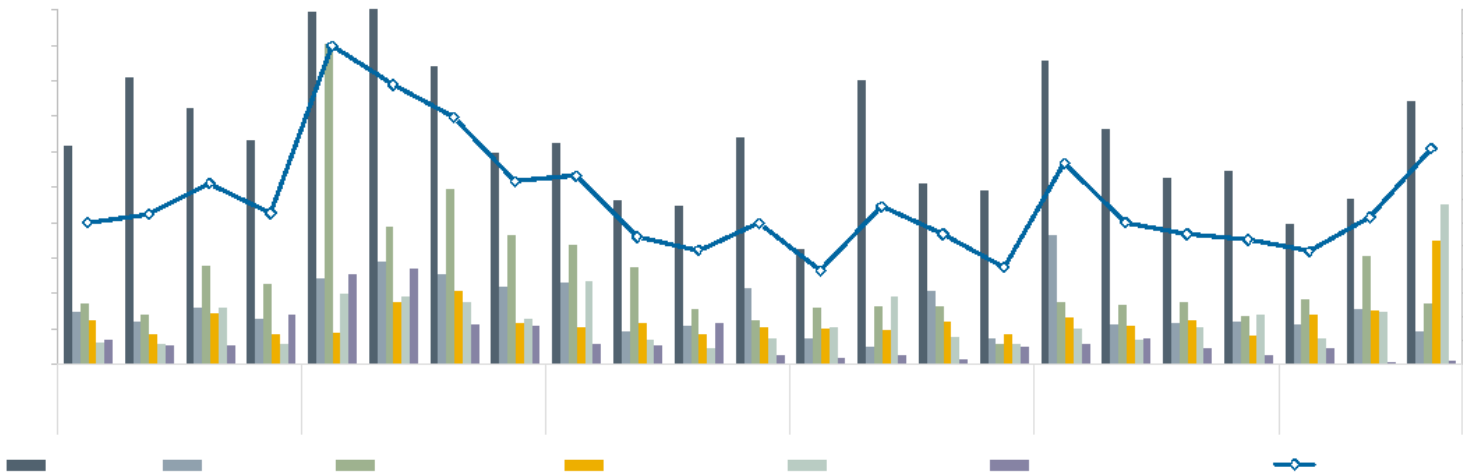


Note: Q1 2019 total transaction value for Biotechnology was \$116,935.  
Sources of information: S&P Capital IQ.

U.S. Healthcare Private Placements by Sector  
Count of Private Placement Transactions



Aggregate Private Placement Transaction Value  
(\$ in millions)



Sources of information : S&P Capital IQ.

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I      GERMS: ARE THEY ALL BAD?

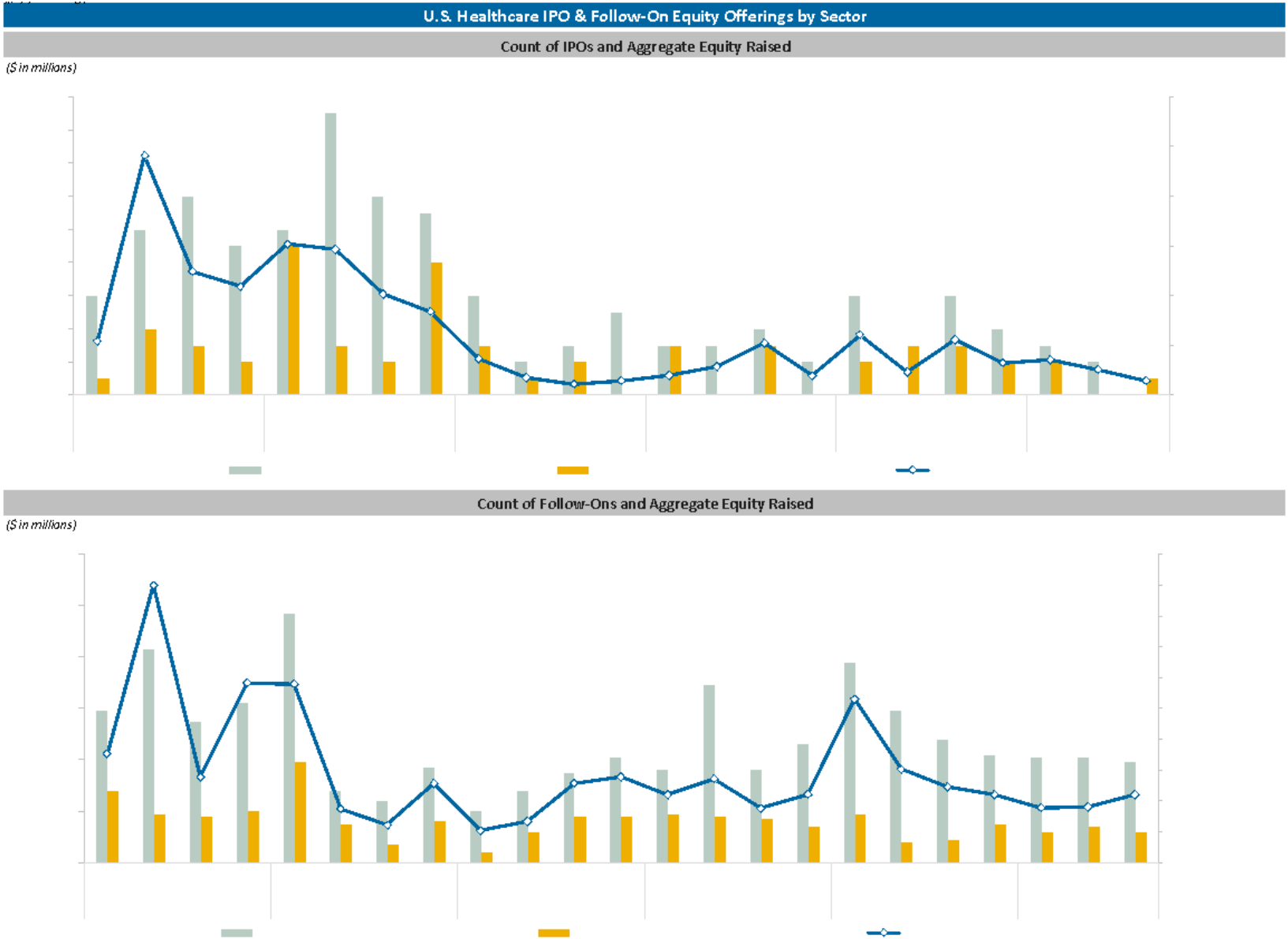
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II      M&A & PRIVATE PLACEMENTS REVIEW

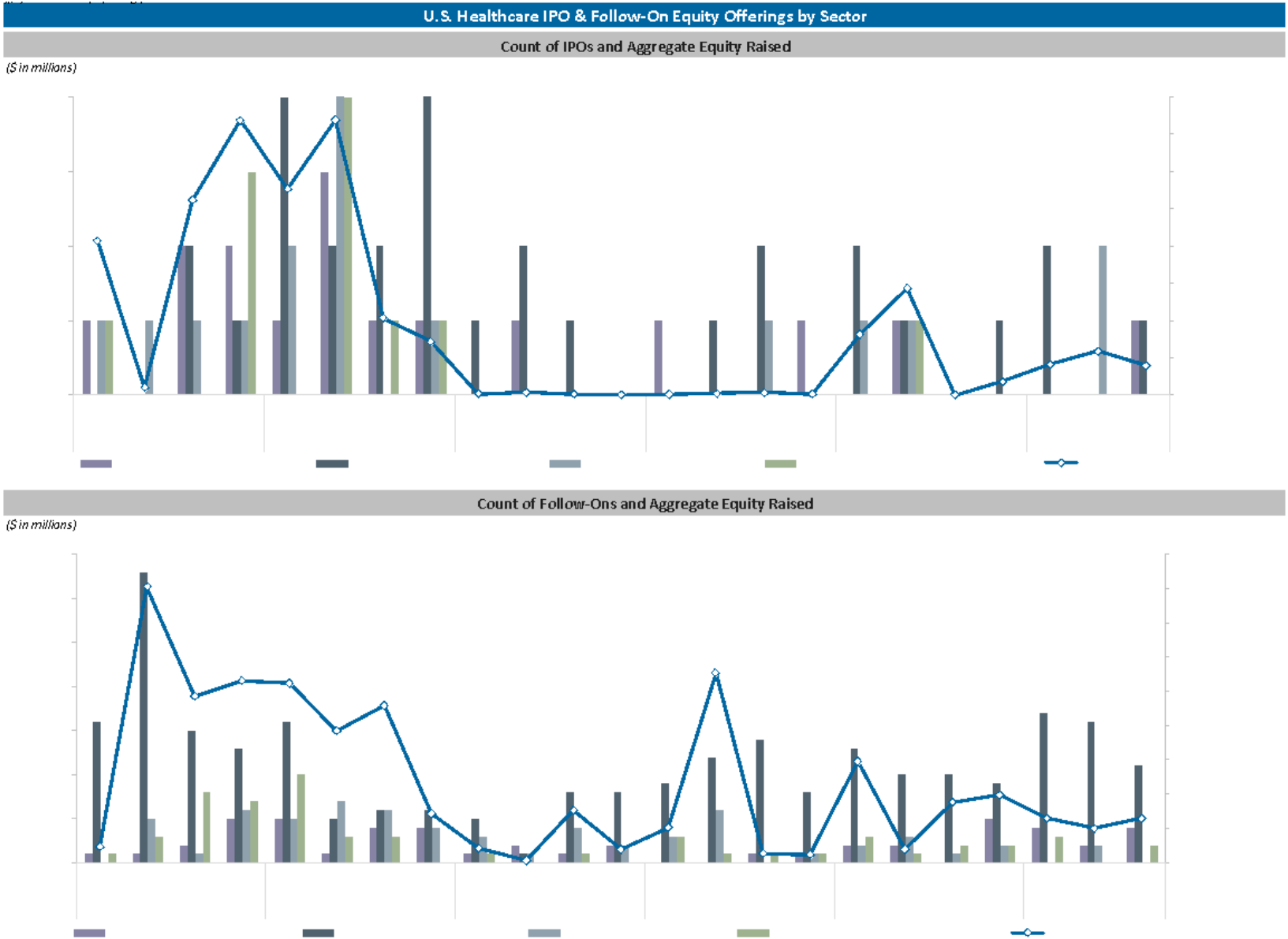
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**III      PUBLIC MARKETS REVIEW**

# EQUITY OFFERINGS OVERVIEW BY SECTOR

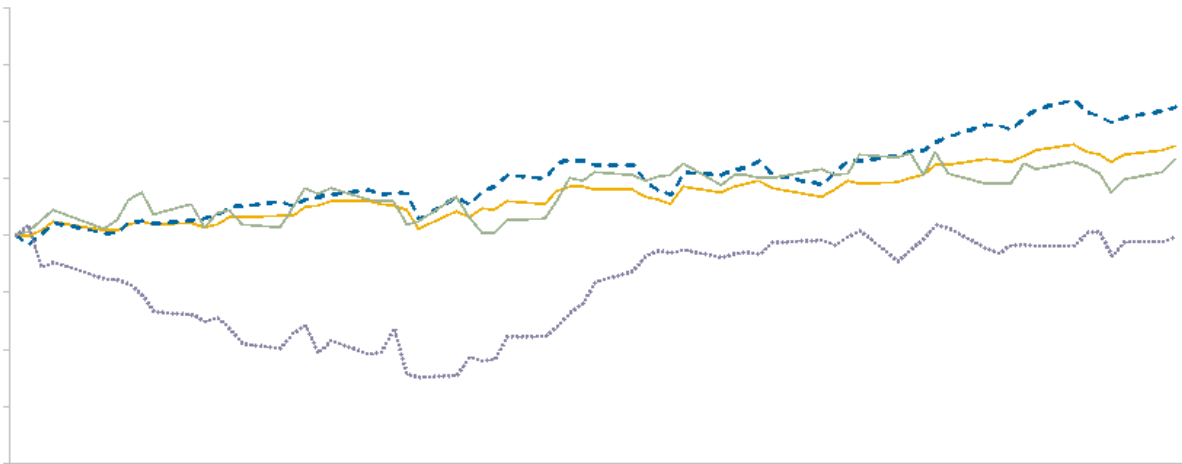


Sources of information: S&P Capital IQ.



Relative Trading Performance

Last Three Months - Jun 30, 2025 to Sep 30, 2025 (Chart 1)



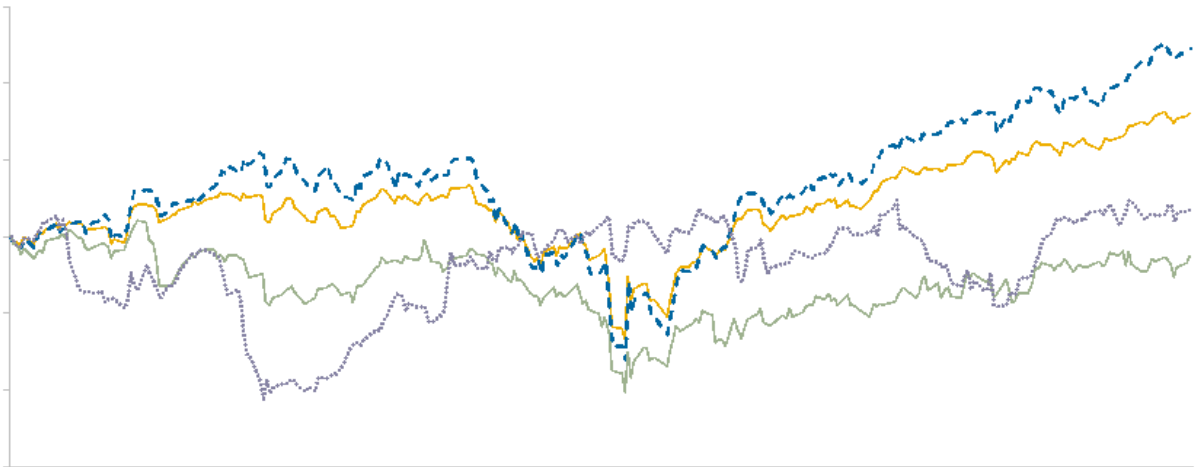
S&P 500  
NASDAQ Composite  
Nasdaq HC  
S&P 500 HC Services

Indices

Chart 1 Chart 2

7.8% 16.1%  
11.2% 24.6%  
6.6% -2.6%  
-0.1% 3.6%

1 Year - Sep 30, 2024 to Sep 30, 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		
		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Vaccines													
AstraZeneca PLC	LSE:AZN	\$ 150.31	91.2% - 116.8%	\$ 258,515.4	\$ 56,501.0	\$ 19,128.0	33.9%	13.8%	4.58x	4.42x	13.5x	13.0x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 35.88	93.3% - 185.2%	2,570.2	1,016.3	338.2	33.3%	-31.6%	2.53x	2.62x	7.6x	7.6x	
BioNTech SE	NasdaqGS:BNTX	\$ 98.62	76.3% - 121.5%	7,555.4	3,380.4	(579.8)	-17.2%	-2.4%	2.24x	2.68x	na	na	
CSL Limited	ASX:CSL	\$ 131.09	65.0% - 104.4%	74,906.6	15,558.0	4,909.0	31.6%	11.7%	4.81x	4.71x	15.3x	14.1x	
CureVac N.V.	NasdaqGM:CVAC	\$ 5.39	94.2% - 227.4%	794.8	599.5	292.0	48.7%	-35.8%	1.33x	10.74x	2.7x	na	
Dynavax Technologies Corporation	NasdaqGS:DVAX	\$ 9.93	67.9% - 107.9%	840.3	316.3	12.9	4.1%	208.7%	2.66x	2.51x	nm	nm	
GSK plc	LSE:GSK	\$ 20.98	98.0% - 125.6%	103,064.5	43,336.1	12,729.1	29.4%	6.5%	2.38x	2.39x	8.1x	7.0x	
Inovio Pharmaceuticals, Inc.	NasdaqCM:INO	\$ 2.34	40.0% - 180.0%	87.5	0.2	(94.3)	-51711.1%	na	nm	nm	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 185.42	99.7% - 131.8%	482,146.9	90,627.0	30,255.0	33.4%	5.4%	5.32x	5.17x	15.9x	14.5x	
Merck & Co., Inc.	NYSE:MRK	\$ 83.93	73.1% - 114.5%	236,576.1	63,616.0	28,330.0	44.5%	7.4%	3.72x	3.66x	8.4x	7.9x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 25.83	38.2% - 111.6%	3,285.9	3,078.0	(3,065.0)	-99.6%	-22.1%	1.07x	1.73x	na	na	
Novavax, Inc.	NasdaqGS:NVAX	\$ 8.67	57.0% - 173.1%	1,024.4	1,078.7	407.5	37.8%	-115.1%	0.95x	0.97x	2.5x	2.2x	
Pfizer Inc.	NYSE:PFE	\$ 25.04	82.3% - 119.7%	193,979.8	63,833.0	24,506.0	38.4%	3.7%	3.04x	3.07x	7.9x	7.9x	
Sanofi	ENXTPA:SAN	\$ 92.16	70.8% - 103.2%	120,591.6	53,714.6	14,189.1	26.4%	7.5%	2.25x	2.33x	8.5x	7.6x	
		Mean	74.8% - 137.3%	\$ 106,138.5	\$ 28,332.5	\$ 9,382.7	-3676.2%	4.4%	2.84x	3.61x	9.0x	9.1x	
		Median	74.7% - 120.6%	\$ 41,231.0	\$ 9,469.2	\$ 2,658.3	32.4%	5.4%	2.53x	2.68x	8.2x	7.9x	

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

Sources of information: S&P Capital IQ.



# SELECTED PUBLIC COMPANIES – PHARMA (CONT.)

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Neurology													
AbbVie Inc	NYSE:ABBV	\$ 229.88	98.9% - 140.3%	\$ 473,739.4	\$ 58,328.0	\$ 28,074.0	48.1%	16.2%	8.12x	7.81x	16.9x	16.8x	
Biogen Inc.	NASDAQ:BIIB	\$ 140.08	71.8% - 127.3%	24,373.6	9,997.0	3,222.4	32.2%	-0.8%	2.44x	2.53x	7.6x	7.1x	
Eli Lilly and Company	NYSE:LLY	\$ 761.88	81.3% - 122.1%	721,063.1	53,258.1	24,775.1	46.5%	28.9%	13.54x	11.70x	29.1x	26.3x	
Johnson & Johnson	NYSE:JNJ	\$ 185.42	99.7% - 131.8%	482,146.9	90,627.0	30,255.0	33.4%	5.4%	5.32x	5.17x	15.9x	14.5x	
Pfizer Inc.	NYSE:PFE	\$ 25.04	82.3% - 119.7%	193,979.8	63,833.0	24,506.0	38.4%	3.7%	3.04x	3.07x	7.9x	7.9x	
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 562.27	53.0% - 118.0%	43,921.9	14,214.2	4,466.8	31.4%	14.6%	3.09x	3.16x	9.8x	9.2x	
Roche Holding AG	SWX:ROG	\$ 325.94	82.8% - 112.1%	313,589.0	79,831.0	29,460.1	36.9%	5.1%	3.93x	4.05x	10.6x	10.1x	
Sanofi	ENXTPA:SAN	\$ 92.16	70.8% - 103.2%	120,591.6	53,714.6	14,189.1	26.4%	7.5%	2.25x	2.33x	8.5x	7.6x	
Take da Pharmaceutical Company Limited	TSE:4502	\$ 29.16	92.4% - 110.2%	77,252.9	31,053.3	8,449.2	27.2%	3.4%	2.49x	2.53x	9.1x	9.4x	
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 24.16	18.6% - 357.4%	86.9	9.8	(79.9)	-812.8%	na	8.84x	9.06x	na	na	
		Mean	75.2% - 144.2%	\$ 245,074.5	\$ 45,486.6	\$ 16,731.8	-49.2%	9.3%	5.31x	5.14x	12.8x	12.1x	
		Median	81.8% - 120.9%	\$ 157,285.7	\$ 53,486.4	\$ 19,347.5	32.8%	5.4%	3.51x	3.61x	9.8x	9.4x	
Anti-Infectives													
Abbott Laboratories	NYSE:ABT	\$ 133.35	94.4% - 120.3%	\$ 240,551.6	\$ 43,109.0	\$ 11,453.0	26.6%	9.8%	5.58x	5.38x	21.0x	20.3x	
Cipla Limited	NSEI:CIPLA	\$ 16.92	88.3% - 112.6%	12,538.5	3,204.1	826.8	25.8%	5.9%	3.91x	3.92x	15.2x	16.0x	
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 22.82	71.9% - 107.6%	6,364.3	3,216.0	764.0	23.8%	7.8%	1.98x	1.92x	8.3x	7.3x	
Johnson & Johnson	NYSE:JNJ	\$ 185.42	99.7% - 131.8%	482,146.9	90,627.0	30,255.0	33.4%	5.4%	5.32x	5.17x	15.9x	14.5x	
Merck & Co., Inc.	NYSE:MRK	\$ 83.93	73.1% - 114.5%	236,576.1	63,616.0	28,330.0	44.5%	7.4%	3.72x	3.66x	8.4x	7.9x	
Viatis Inc.	NasdaqGS:VTRS	\$ 9.90	73.1% - 144.5%	25,544.5	14,115.7	4,112.9	29.1%	2.7%	1.81x	1.84x	6.2x	6.3x	
Novartis AG	SWX:NOVN	\$ 125.56	95.7% - 123.5%	268,973.7	55,186.0	23,552.0	42.7%	1.9%	4.87x	4.88x	11.4x	11.4x	
Pfizer Inc.	NYSE:PFE	\$ 25.04	82.3% - 119.7%	193,979.8	63,833.0	24,506.0	38.4%	3.7%	3.04x	3.07x	7.9x	7.9x	
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 17.95	81.7% - 103.0%	40,416.9	6,270.3	1,788.5	28.5%	14.4%	6.45x	6.51x	22.6x	23.0x	
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 20.20	88.6% - 162.1%	38,568.1	16,628.0	4,522.0	27.2%	5.4%	2.32x	2.28x	8.5x	7.9x	
		Mean	84.9% - 124.0%	\$ 154,566.1	\$ 35,980.5	\$ 13,011.0	32.0%	6.4%	3.90x	3.86x	12.5x	12.2x	
		Median	85.3% - 120.0%	\$ 117,198.4	\$ 29,868.5	\$ 7,987.5	28.8%	5.6%	3.82x	3.79x	10.0x	9.7x	

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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		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2025 E Growth	LTM	2025 E	LTM	2025 E	
Cancer Immunotherapy													
Amgen Inc.	NasdaqGS:AMGN	\$ 282.20	84.0% - 111.4%	\$ 200,350.3	\$ 34,917.0	\$ 16,148.0	46.2%	-0.7%	5.74x	5.61x	12.4x	10.6x	
BioNTech SE	NasdaqGS:BNTX	\$ 98.62	76.3% - 121.5%	7,555.4	3,380.4	(579.8)	-17.2%	-2.4%	2.24x	2.68x	na	na	
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 44.49	70.2% - 103.6%	128,894.1	47,704.0	19,115.0	40.1%	-6.3%	2.70x	2.73x	6.7x	7.6x	
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 25.87	75.0% - 179.7%	1,092.5	5.8	(231.4)	-3996.6%	16.0%	nm	nm	na	na	
Collectis S.A.	ENXTPA:ALCLS	\$ 2.77	69.1% - 233.2%	231.4	63.4	(33.0)	-52.1%	41.9%	3.65x	4.88x	na	na	
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 111.00	91.1% - 134.0%	154,933.4	28,863.0	13,801.0	47.8%	5.6%	5.37x	5.38x	11.2x	9.7x	
Incyte Corporation	NasdaqGS:INCY	\$ 84.81	96.4% - 158.3%	14,236.1	4,585.0	1,060.9	23.1%	12.9%	3.10x	2.94x	13.4x	9.0x	
Merck & Co., Inc.	NYSE:MRK	\$ 83.93	73.1% - 114.5%	236,576.1	63,616.0	28,330.0	44.5%	7.4%	3.72x	3.66x	8.4x	7.9x	
Novartis AG	SWX:NOVN	\$ 125.56	95.7% - 123.5%	268,973.7	55,186.0	23,552.0	42.7%	1.9%	4.87x	4.88x	11.4x	11.4x	
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 562.27	53.0% - 118.0%	43,921.9	14,214.2	4,466.8	31.4%	14.6%	3.09x	3.16x	9.8x	9.2x	
		Mean	78.4% - 139.8%	\$ 105,676.5	\$ 25,253.5	\$ 10,562.9	-379.0%	9.1%	3.83x	3.99x	10.5x	9.3x	
		Median	75.6% - 122.5%	\$ 86,408.0	\$ 21,538.6	\$ 9,133.9	35.7%	6.5%	3.65x	3.66x	11.2x	9.2x	
Cardiovascular													
AstraZeneca PLC	LSE:AZN	\$ 150.31	91.2% - 116.8%	\$ 258,515.4	\$ 56,501.0	\$ 19,128.0	33.9%	13.8%	4.58x	4.42x	13.5x	13.0x	
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 33.12	91.0% - 153.6%	71,331.5	54,226.7	5,933.1	10.9%	2.0%	1.32x	1.33x	12.0x	6.4x	
Bristol-Myers Squibb Company	NYSE:BMJ	\$ 44.49	70.2% - 103.6%	128,894.1	47,704.0	19,115.0	40.1%	-6.3%	2.70x	2.73x	6.7x	7.6x	
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 111.00	91.1% - 134.0%	154,933.4	28,863.0	13,801.0	47.8%	5.6%	5.37x	5.38x	11.2x	9.7x	
Johnson & Johnson	NYSE:JNJ	\$ 185.42	99.7% - 131.8%	482,146.9	90,627.0	30,255.0	33.4%	5.4%	5.32x	5.17x	15.9x	14.5x	
Novartis AG	SWX:NOVN	\$ 125.56	95.7% - 123.5%	268,973.7	55,186.0	23,552.0	42.7%	1.9%	4.87x	4.88x	11.4x	11.4x	
Pfizer Inc.	NYSE:PFE	\$ 25.04	82.3% - 119.7%	193,979.8	63,833.0	24,506.0	38.4%	3.7%	3.04x	3.07x	7.9x	7.9x	
Sanofi	ENXTPA:SAN	\$ 92.16	70.8% - 103.2%	120,591.6	53,714.6	14,189.1	26.4%	7.5%	2.25x	2.33x	8.5x	7.6x	
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 419.21	94.8% - 157.0%	15,239.5	3,077.8	1,597.1	51.9%	2.8%	4.95x	4.75x	9.5x	9.2x	
		Mean	87.4% - 127.0%	\$ 188,289.5	\$ 50,414.8	\$ 16,897.4	36.2%	4.0%	3.82x	3.78x	10.8x	9.7x	
		Median	91.1% - 123.5%	\$ 154,933.4	\$ 54,226.7	\$ 19,115.0	38.4%	3.7%	4.58x	4.42x	11.2x	9.2x	

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Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANIES – DEVICES

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Imaging													
FUJIFILM Holdings Corporation	TSE:4901	\$ 24.87	95.7% - 146.3%	\$ 34,835.7	\$ 22,154.0	\$ 3,521.1	15.9%	9.4%	1.57x	1.59x	9.9x	9.7x	
General Electric Company	NYSE:GE	\$ 300.82	97.9% - 188.8%	329,865.6	41,611.0	10,380.0	24.9%	12.7%	7.93x	8.12x	31.8x	33.8x	
Hitachi, Ltd.	TSE:6501	\$ 26.56	83.7% - 151.7%	120,428.0	68,135.2	9,657.5	14.2%	12.5%	1.77x	1.77x	12.5x	12.2x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 67.49	80.0% - 130.0%	15,708.9	4,038.9	1,248.7	30.9%	4.3%	3.89x	3.80x	12.6x	11.6x	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 27.03	76.2% - 121.9%	33,476.8	20,968.9	1,899.0	9.1%	7.4%	1.60x	1.60x	17.6x	10.0x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 34.29	69.4% - 118.0%	40,083.2	4,597.9	1,572.2	34.2%	13.6%	8.72x	7.82x	25.5x	21.2x	
Siemens Healthineers AG	XTRA:SHL	\$ 54.00	78.7% - 111.7%	75,769.9	27,459.8	4,954.8	18.0%	13.0%	2.76x	2.76x	15.3x	13.8x	
		Mean	83.1% - 138.4%	\$ 92,881.1	\$ 26,995.1	\$ 4,747.6	21.0%	10.4%	4.03x	3.92x	17.9x	16.0x	
		Median	80.0% - 130.0%	\$ 40,083.2	\$ 22,154.0	\$ 3,521.1	18.0%	12.5%	2.76x	2.76x	15.3x	12.2x	
Robotic Surgery													
Accuray Incorporated	NasdaqGS:ARAY	\$ 1.67	56.6% - 146.5%	\$ 307.1	\$ 458.5	\$ 14.0	3.1%	52.3%	0.67x	0.67x	22.0x	12.3x	
Globus Medical, Inc.	NYSE:GMED	\$ 57.27	60.3% - 110.6%	7,647.5	2,626.5	735.5	28.0%	11.1%	2.91x	2.68x	10.4x	9.6x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 447.23	72.6% - 105.2%	156,503.1	9,145.0	3,185.7	34.8%	13.2%	17.11x	15.99x	49.1x	38.3x	
Smith & Nephew plc	LSE:SN.	\$ 17.83	92.0% - 145.6%	18,083.9	5,944.0	1,436.0	24.2%	8.8%	3.04x	2.95x	12.6x	11.2x	
Stereotaxis, Inc.	NYSEAM:STXS	\$ 3.11	98.0% - 201.9%	288.5	31.8	{20.2}	-63.4%	-111.3%	9.07x	8.35x	na	na	
Stryker Corporation	NYSE:SYK	\$ 369.67	91.0% - 112.3%	157,273.8	23,818.0	6,388.0	26.8%	9.9%	6.60x	6.29x	24.6x	22.6x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 98.50	85.9% - 110.4%	26,686.4	7,833.8	2,588.6	33.0%	3.9%	3.41x	3.25x	10.3x	9.9x	
		Mean	79.5% - 133.2%	\$ 52,398.6	\$ 7,122.5	\$ 2,046.8	12.4%	-1.7%	6.12x	5.74x	21.5x	17.3x	
		Median	85.9% - 112.3%	\$ 18,083.9	\$ 5,944.0	\$ 1,436.0	26.8%	9.9%	3.41x	3.25x	17.3x	11.7x	

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Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANIES – DEVICES (CONT.)

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Orthopedics													
CONMED Corporation	NYSE:CNMD	\$ 47.03	60.3% - 104.4%	\$ 2,303.7	\$ 1,326.2	\$ 227.2	17.1%	6.1%	1.74x	1.68x	10.1x	8.3x	
Enovis Corporation	NYSE:ENOV	\$ 30.34	60.9% - 119.1%	3,157.7	2,189.6	362.8	16.6%	12.5%	1.44x	1.40x	8.7x	8.0x	
Medtronic plc	NYSE:MDT	\$ 95.24	99.0% - 120.1%	142,871.0	34,200.0	9,446.0	27.6%	7.1%	4.18x	4.06x	15.1x	14.3x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 14.64	70.6% - 143.0%	717.3	809.0	9.9	1.2%	11.7%	0.89x	0.88x	nm	8.6x	
Smith & Nephew plc	LSE:SN.	\$ 17.83	92.0% - 145.6%	18,083.9	5,944.0	1,436.0	24.2%	8.8%	3.04x	2.95x	12.6x	11.2x	
Stryker Corporation	NYSE:SYK	\$ 369.67	91.0% - 112.3%	157,273.8	23,818.0	6,388.0	26.8%	9.9%	6.60x	6.29x	24.6x	22.6x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 98.50	85.9% - 110.4%	26,686.4	7,833.8	2,588.6	33.0%	3.9%	3.41x	3.25x	10.3x	9.9x	
		Mean	79.9% - 122.1%	\$ 50,156.3	\$ 10,874.4	\$ 2,922.6	20.9%	8.6%	3.04x	2.93x	13.6x	11.8x	
		Median	85.9% - 119.1%	\$ 18,083.9	\$ 5,944.0	\$ 1,436.0	24.2%	8.8%	3.04x	2.95x	11.5x	9.9x	
Cardiovascular													
Abbott Laboratories	NYSE:ABT	\$ 133.35	94.4% - 120.3%	\$ 240,551.6	\$ 43,109.0	\$ 11,453.0	26.6%	9.8%	5.58x	5.38x	21.0x	20.3x	
Baxter International Inc.	NYSE:BAX	\$ 22.77	59.5% - 106.8%	19,707.2	10,887.0	2,039.0	18.7%	3.2%	1.81x	1.74x	9.7x	8.6x	
Becton, Dickinson and Company	NYSE:BDX	\$ 187.17	74.3% - 114.6%	72,232.1	21,386.0	5,919.0	27.7%	7.0%	3.38x	3.27x	12.2x	11.1x	
Boston Scientific Corporation	NYSE:BSX	\$ 97.63	89.2% - 121.1%	157,184.3	18,494.0	4,705.0	25.4%	12.4%	8.50x	7.91x	33.4x	26.1x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 77.77	93.7% - 121.5%	42,383.0	5,685.1	1,740.8	30.6%	12.0%	7.46x	7.10x	24.3x	23.8x	
Medtronic plc	NYSE:MDT	\$ 95.24	99.0% - 120.1%	142,871.0	34,200.0	9,446.0	27.6%	7.1%	4.18x	4.06x	15.1x	14.3x	
		Mean	85.0% - 117.4%	\$ 112,488.2	\$ 22,293.5	\$ 5,883.8	26.1%	8.6%	5.15x	4.91x	19.3x	17.4x	
		Median	91.4% - 120.2%	\$ 107,551.5	\$ 19,940.0	\$ 5,312.0	27.1%	8.5%	4.88x	4.72x	18.1x	17.3x	

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Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANIES – SERVICES

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Sep-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
Diagnostics/Lab Testing													
Exact Sciences Corporation	NASDAQ:EXAS	\$ 54.71	75.1% - 141.0%	\$ 12,036.1	\$ 2,939.9	\$ 78.3	2.7%	37.0%	4.09x	3.81x	nm	26.2x	
Labcorp Holdings Inc.	NYSE:LH	\$ 287.06	99.5% - 137.1%	29,887.9	13,483.8	1,822.9	13.5%	6.3%	2.22x	2.13x	16.4x	12.5x	
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 7.23	26.2% - 192.3%	752.9	832.9	(17.8)	-2.1%	40.9%	0.90x	0.92x	na	27.0x	
NeoGenomics, Inc.	NASDAQ:NEO	\$ 7.72	40.4% - 163.6%	1,245.3	689.2	(6.6)	-1.0%	41.2%	1.81x	1.72x	na	29.4x	
Quest Diagnostics Incorporated	NYSE:DGX	\$ 189.74	99.1% - 129.8%	27,750.2	10,522.0	2,058.0	19.6%	3.6%	2.64x	2.55x	13.5x	12.6x	
		Mean	68.1% - 152.7%	\$ 14,334.5	\$ 5,693.6	\$ 787.0	6.5%	25.8%	2.33x	2.23x	14.9x	21.5x	
		Median	75.1% - 141.0%	\$ 12,036.1	\$ 2,939.9	\$ 78.3	2.7%	37.0%	2.22x	2.13x	14.9x	26.2x	
Telehealth													
CareCloud, Inc.	NasdaqGM:CCLD	\$ 3.21	66.3% - 281.1%	\$ 128.8	\$ 111.8	\$ 15.0	13.4%	21.1%	1.15x	1.11x	8.6x	4.9x	
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 1.28	27.2% - 145.7%	22.3	56.8	(6.3)	-11.0%	na	0.39x	na	na	na	
Teladoc Health, Inc.	NYSE:TDOC	\$ 7.73	50.8% - 121.7%	1,721.3	2,542.3	18.9	0.7%	8.4%	0.68x	0.68x	nm	6.3x	
Veradigm Inc.	OTCPK:MDRX	\$ 4.80	40.7% - 160.0%	588.0	588.0	51.7	8.8%	28.6%	1.00x	1.00x	11.4x	8.8x	
Welltower Inc.	NYSE:WELL	\$ 177.45	99.4% - 145.0%	134,029.7	9,277.8	3,469.9	37.4%	20.5%	14.45x	12.94x	38.6x	34.6x	
		Mean	56.9% - 170.7%	\$ 27,298.0	\$ 2,515.3	\$ 709.8	9.9%	19.7%	3.53x	3.93x	19.5x	13.6x	
		Median	50.8% - 145.7%	\$ 588.0	\$ 588.0	\$ 18.9	8.8%	20.8%	1.00x	1.06x	11.4x	7.5x	

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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-Sep-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	\$ 24.76	39.0% - 144.6%	\$ 4,709.8	\$ 3,229.6	\$ 644.7	20.0%	7.5%	1.46x	1.42x	7.3x	6.9x	
Brookdale Senior Living Inc.	NYSE:BKD	\$ 8.47	99.1% - 190.3%	7,313.3	3,051.7	448.9	14.7%	4.1%	2.40x	2.28x	16.3x	16.2x	
Community Health Systems, Inc.	NYSE:CYH	\$ 3.21	52.5% - 143.2%	11,995.5	12,647.0	1,256.0	9.9%	0.8%	0.95x	0.96x	9.6x	8.1x	
DaVita Inc.	NYSE:DVA	\$ 132.87	74.0% - 105.4%	23,501.0	13,161.3	2,688.0	20.4%	4.0%	1.79x	1.75x	8.7x	8.4x	
Encompass Health Corporation	NYSE:EHC	\$ 126.83	99.2% - 144.4%	16,241.0	5,669.1	1,283.0	22.6%	8.0%	2.86x	2.74x	12.7x	13.1x	
Fresenius Medical Care AG	XTRA:FME	\$ 52.40	82.7% - 127.6%	27,372.0	22,922.0	2,772.5	12.1%	6.9%	1.19x	1.20x	9.9x	6.5x	
HCA Healthcare, Inc.	NYSE:HCA	\$ 426.20	99.2% - 147.0%	149,169.2	72,698.0	14,499.0	19.9%	2.7%	2.05x	1.99x	10.3x	9.9x	
Pediatrix Medical Group, Inc.	NYSE:MD	\$ 16.75	94.8% - 147.0%	1,731.5	1,940.7	236.7	12.2%	2.2%	0.89x	0.92x	7.3x	6.9x	
National HealthCare Corporation	NYSEAM:NHC	\$ 121.51	88.8% - 136.3%	1,817.0	1,458.2	160.6	11.0%	na	1.25x	na	11.3x	na	
RadNet, Inc.	NasdaqGM:RDNT	\$ 76.21	81.4% - 169.4%	7,162.1	1,907.9	226.3	11.9%	16.4%	3.75x	3.64x	31.6x	24.6x	
Select Medical Holdings Corporation	NYSE:SEM	\$ 12.78	31.2% - 109.7%	4,751.5	5,276.9	379.8	7.2%	7.6%	0.90x	0.88x	12.5x	9.2x	
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 27.72	95.7% - 143.3%	1,215.4	309.4	34.9	11.3%	16.1%	3.93x	3.64x	34.8x	23.5x	
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 21.64	64.8% - 114.7%	8,245.6	3,237.0	644.9	19.9%	11.8%	2.55x	2.46x	12.8x	14.8x	
Tenet Healthcare Corporation	NYSE:THC	\$ 203.04	99.3% - 184.9%	33,075.2	20,683.0	4,333.0	20.9%	2.2%	1.60x	1.56x	7.6x	7.4x	
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 172.77	98.7% - 145.5%	11,744.3	4,614.8	490.2	10.6%	12.0%	2.54x	2.34x	24.0x	20.1x	
Universal Health Services, Inc.	NYSE:UHS	\$ 204.44	85.1% - 134.2%	18,136.0	16,460.3	2,411.6	14.7%	3.8%	1.10x	1.06x	7.5x	7.2x	
		Mean	80.3% - 143.0%	\$ 20,511.3	\$ 11,829.2	\$ 2,031.9	15.0%	7.1%	1.95x	1.92x	14.0x	12.2x	
		Median	86.9% - 143.9%	\$ 9,994.9	\$ 4,945.9	\$ 644.8	13.4%	6.9%	1.69x	1.75x	10.8x	9.2x	

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Sources of information: S&P Capital IQ.

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