



Cassel Salpeter & Co.  
INVESTMENT BANKING

Healthcare Investment Banking  
Q4 2025 Update

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**Ira Z. Leiderman**  
Managing Director,  
Healthcare

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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: Apheria, Inc. – Executive Chairman, Collplant Ltd., Margin Surgical, Inc., and Camp Ramah.



**Margery Fischbein**  
Managing Director,  
Healthcare

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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: Elvinix, Levicure, 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

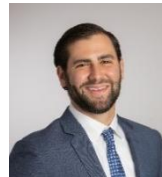
- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
  - Debtor and creditor representations
  - §363 sales & plans of reorganization



James Cassel  
Chairman



Scott Salpeter  
President



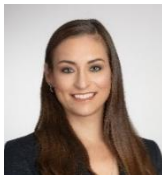
Philip Cassel  
Managing Director



Ira Leiderman  
Managing Director



Margery Fischbein  
Managing Director



Laura Salpeter  
Director



Joseph Smith  
Director



Brian Valik  
Director



Marcus Wai  
Vice President



Chris Mansueto  
Vice President



Edward Kropf  
Senior Associate



Charles Davis  
Senior Associate

I

**THERE IS FUNGUS AMONG US**

II

M&A & PRIVATE PLACEMENTS REVIEW

III

PUBLIC MARKETS REVIEW

Humans share planet Earth with millions of animal species and over a trillion species of microbes.<sup>1</sup> Coexistence with this vast number of species has enabled humans to evolve, survive and control large swaths of our planet's land mass. By avoiding some animals and domesticating others, humans, for the most part, all live happily with other species. It is a bit more complicated on the microbial side, however.

As we wrote in our last quarterly report, there are good microbes and bad microbes for humans.<sup>2</sup> In this report, we focus on fungi. As kids we can all remember hearing "there's a fungus among us." In reality, fungi are not just among us—they can be in us or on us, and they are more than happy to live without us. However, fungi are biologically fascinating and, though sometimes thrown into the mix with bacteria and viruses, they are quite different. They can live in soil, in food, and on or in the human body – to name a few places where they are found. Fungi are single cells, but they can also group together and form complex multicellular organisms or structures like mushrooms. We know fungi by many names, including mold, yeast, and mushrooms, to name a few. Let's examine this family of microorganisms and see how our lives are intertwined with them.

A fungus receives nutrition by attaching itself to organic matter and uses that matter as its source of nutrition. Think of a tree trunk rotting in the forest. Part of the process of the breakdown of the fallen tree occurs because fungi take up residence on the tree. This process is necessary for the ecological balance of the forest. Cows also benefit from fungi in their gut, which breaks down the grass that the animal has consumed into the nutritional elements required by the host animal to live. These are just two examples of the important symbiotic relationships with fungi. Molds also play positive roles in the life of humans.

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<sup>1</sup> PLoS Biol. 2023 Nov 20; 21(11)

<sup>2</sup> Harihanan, J. What Counts as a Microbe. Am. Soc. Microbiology; 2021 Apr 11

Many of the foods and drinks that we enjoy are really only possible because of yeast, a type of fungus. Yeasts are ubiquitous in our environment but have also been cultivated and turned into a commercial product. Without yeast, we would not have bread but rather matza and crackers. Both “wild-type” yeasts and commercially cultivated yeast are critical for breaking down complex sugars within the dough and releasing carbon dioxide in the process, enabling it to rise. These two forms of yeast give us very different products. Most of us have probably tasted and enjoyed “sourdough” bread. The “sour” is just a long-term culture of yeast: in many cases “wild type.” Each “sour” is unique, which is one of the reasons why breads made from various cultures can have distinctive and subtle taste differences. These differences are less pronounced in breads made with commercially prepared yeasts.<sup>3</sup>

Just as different types of yeast help produce different types of bread, the same is true in the production of consumable alcohol. Though wine and beer have been consumed by humans for millennia, the introduction of commercially prepared or cultivated yeast has changed how these forms of consumable alcohol are produced.<sup>4</sup> Aside from the numerous varieties of grapes and the location and conditions under which they are grown, the yeast utilized in the wine or beer is critical. Wild type yeast, which is found on the skin of grapes, will produce a wine that is different and less predictable than wines produced under more controlled conditions.<sup>5</sup> Similarly, the variety of yeast used in beer making allows the brew master to brew different varieties of beer.<sup>6</sup> We all have our favorite brew, but the brews we enjoy are thanks to the knowledge and skill of the brewmaster and the yeasts that they select.

And let’s not forget mushrooms. Whether they are foraged in the forest or cultivated in dark damp warehouses, for many of us they are a delight to eat whether in salads or in a cooked dish. Mushrooms are an amazing example of cellular engineering in how fungi organize themselves into a complex structure. And like yeasts that are used in bread baking, or beer making that give unique tastes and flavors to the end product, mushrooms also each have a unique taste. Although they may look funny, they are really not different from the single cell varieties of fungi.

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<sup>3</sup> Brea SRSly; Sourdough Wild Yeast v. Commercial Yeast, 2025 Jul 15

<sup>4</sup> Bayley J. What came first – beer or wine? The Drinks Business; 2025 Aug

<sup>5</sup> Wine Enthusiast: Mekita Rivas, The Difference Between Wild and Cultivated Yeast Explained

<sup>6</sup> Allagash; Beer Fundamentals

As we can see, various types of fungi keep our world ecologically in balance. In addition, yeast helps to keep us fed and celebrate with various forms of adult beverages. However, behind the scenes, various fungi – particularly yeasts – play a pivotal role in the production of enzymes, organic chemicals, and critical pharmaceutical agents. Many of today’s wonder drugs used for the treatment of cancer and autoimmune diseases are manufactured in yeast. Yes, manufactured in yeast! Many of these drugs are proteins, and the genes that code for them (think of it as the recipe) are inserted into the yeast. This mix is then cultured in large vessels, somewhat akin to brewing beer, where the yeast propagates and releases the protein encoded for by the gene that has been engineered into them into the culture “soup”. The protein is then purified and bottled. Of course, this is an oversimplification of the process, but without the yeast acting as microscopic factories, we would not have these drugs.<sup>7</sup>

While we have been describing the positive virtues of fungi, there is certainly a negative side. An area that can become a health concern is mold which can be found in many homes. It is estimated that up to 47% of homes may harbor some form of mold within their confines. Mildew, a form of mold, is commonly found in damp areas of a home and can be eradicated with a bit of work using cleansers such as chlorine bleach or distilled vinegar. However, black mold is often found after water leaks, be it from plumbing or a faulty roof, and after flooding as seen in New Orleans after hurricane Katrina in 2005.<sup>8</sup> Black mold can be visible or it can be growing unseen and unchecked behind moldings and walls. This toxic fungus must be removed by professionals trained in handling this biohazard. The cost for remediating this menace can run into tens of thousands of dollars per home plus at least an equal amount to repair the damage that is incurred during the remediation itself. Not only can black mold impact the value of your home, but it can also impact your health. Inhaling black mold spores can lead to the development of long-term allergies and respiratory issues, and the cost of subsequent treatment and medical care can be equal to remediation, and this does not include time lost from work. In the aggregate, mold costs the economy tens of billions of dollars per year.<sup>9</sup>

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<sup>7</sup> Corbu, VM et al. Current Insights into Fungal Importance. *Microorganisms*; 2023 May 24; 11(6)

<sup>8</sup> Hurricane Katrina. *Britannica*; 2026 Jan 16

<sup>9</sup> Marriotti, T. *Mold Statistics, Ruby Homes*; 2025 Nov 15

Aside from allergies and respiratory issues caused by mold, other fungi such as yeast can cause skin and other personal infections. Though these infections can usually be easily treated, systemic infections caused by fungi, particularly in people with impaired immune systems, can be life threatening. Systemic fungal infections can be difficult to diagnose and are sometimes missed in the first critical weeks of illness. The armamentarium for treatment is not as vast as that available for the treatment of bacterial infections; as is the case with bacterial infections, resistance to available therapeutic agents is growing.<sup>10, 11</sup> In tandem with the appearance of drug resistance is the increase in total number of cases of systemic or invasive fungal infections. Currently, it is thought that this increase in infections is in part caused by global climate change. This is being closely followed by infectious disease specialists and epidemiologists.<sup>12</sup> In turn, this is fueling the increase in the development of new therapeutic agents.<sup>13</sup>

Fungus is the Jekyll and Hyde of the microbial world. As a friend, we enjoy the food and drinks it provides for us, and we benefit from the medicines it enables us to produce. But as a foe, it can cost us financially, bequeath us with long term health sequelae, and even prove fatal.<sup>14</sup>

<sup>10</sup> Wellington M and Price L. The window is closing to stop deadly drug-resistant fungi like Candida auris. Stat; 2023 Apr 19

<sup>11</sup> A "Critical Pathogen": The Rise of Drug-Resistant Fungal Disease. Johns Hopkins Bloomberg School of Public Health, 2024 Aug 27

<sup>12</sup> Neabore LK. Wake-up Call: Increase in Human Fungal Diseases under Climate Change, Environ health Prespect; 2024 Apr 22

<sup>13</sup> Antifungal preclinical and clinical pipeline review; World Health Organization, 2025 Apr

<sup>14</sup> Baxi SN, et al. Exposure and Health Effects of Fungi on Humans. Journal of Allergy and Clinical Immunology; vol 4, issue 3 2016 May-June

Yes, measles again. This may sound like a broken record, but the reported number of new cases continues to grow. In the past 12 months, approximately 3,000 cases have been documented in almost all states, with South Carolina being the latest hotbed. More than 50% of all cases have been in children under the age of 17.<sup>15</sup> The only way to stop the spread of this disease is by vaccination.<sup>16</sup> Ralph Abraham, now the number-two official at the Centers for Disease Control, agrees that vaccination is the best way for people to prevent measles, but as for being vaccinated, he is quoted as saying “that’s their personal freedom” and in his efforts to unwind nationwide vaccination, he has also been quoted as saying that the growing outbreak is the “cost of doing business.”<sup>17</sup>

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<sup>15</sup> U.S. Measles Tracker; Johns Hopkins Bloomberg School of Public Health, 2026 Jan 30

<sup>16</sup> Shmerling RH. Measles is making a comeback: Can we stop it? Harvard Health Publishing; 2026 Jan 26

<sup>17</sup> What South Carolina’s soaring measles outbreak means for the rest of the U.S.; The Washington Post; 2026 Feb 1

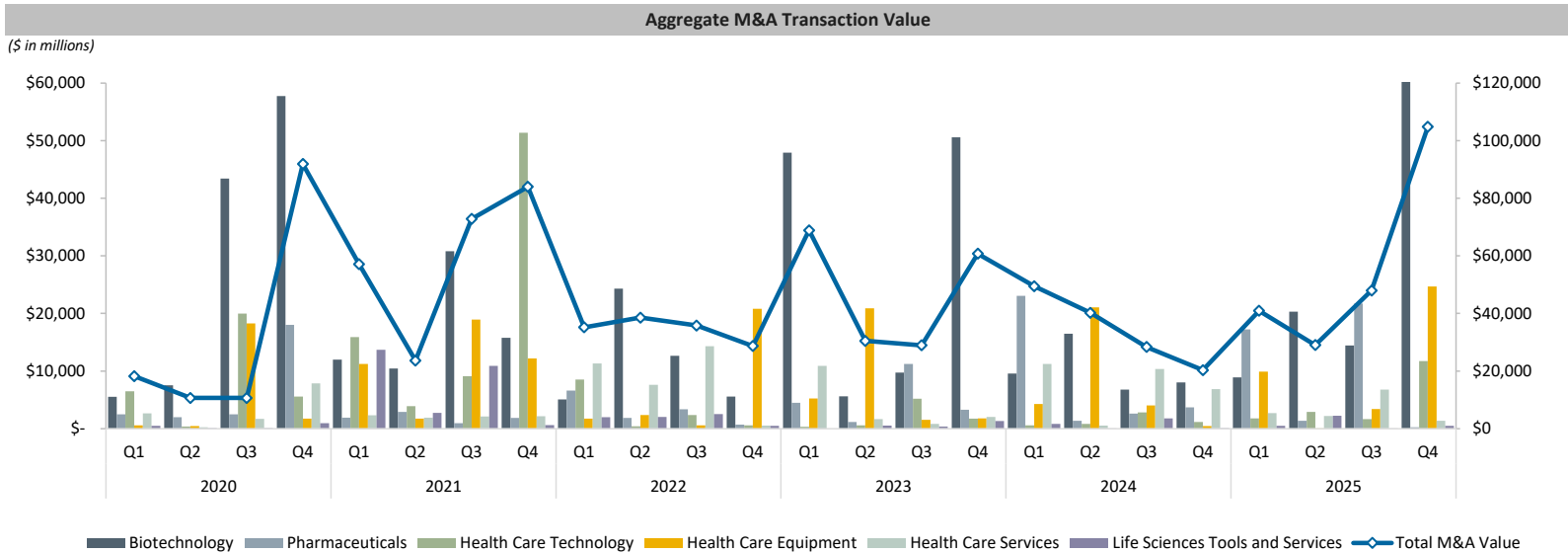
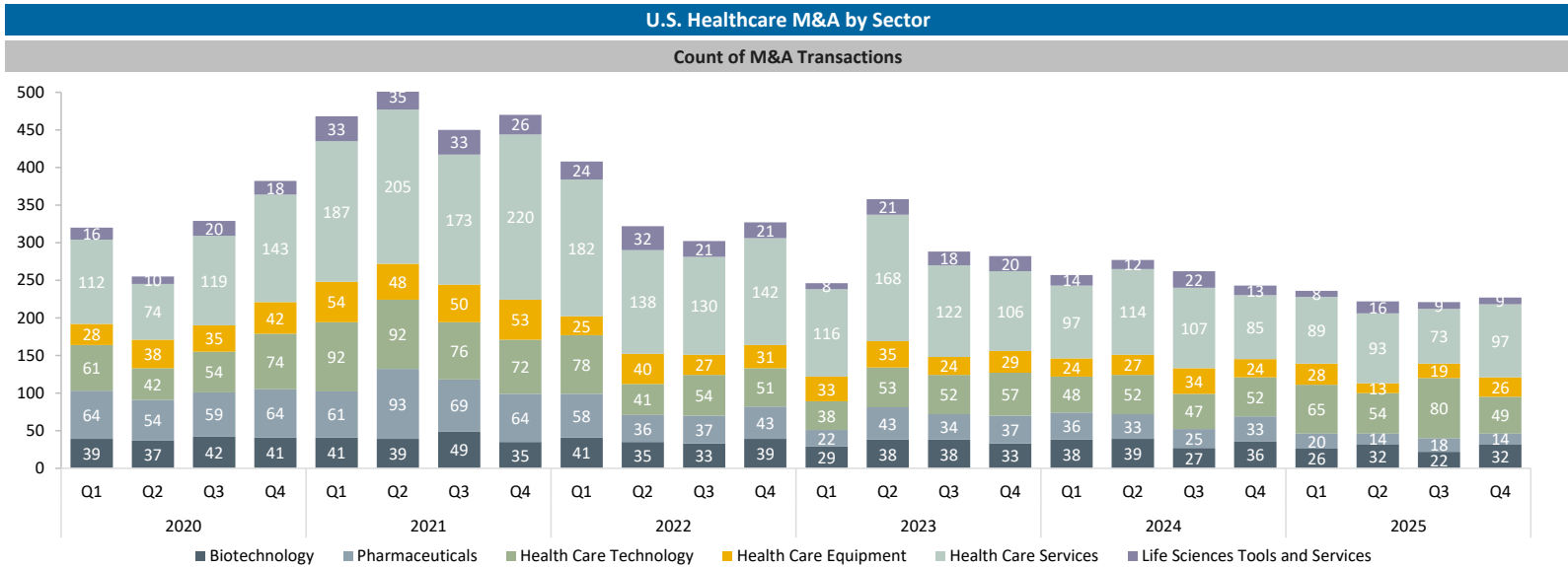
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I      THERE IS FUNGUS AMONG US

**II      M&A & PRIVATE PLACEMENTS REVIEW**

III      PUBLIC MARKETS REVIEW

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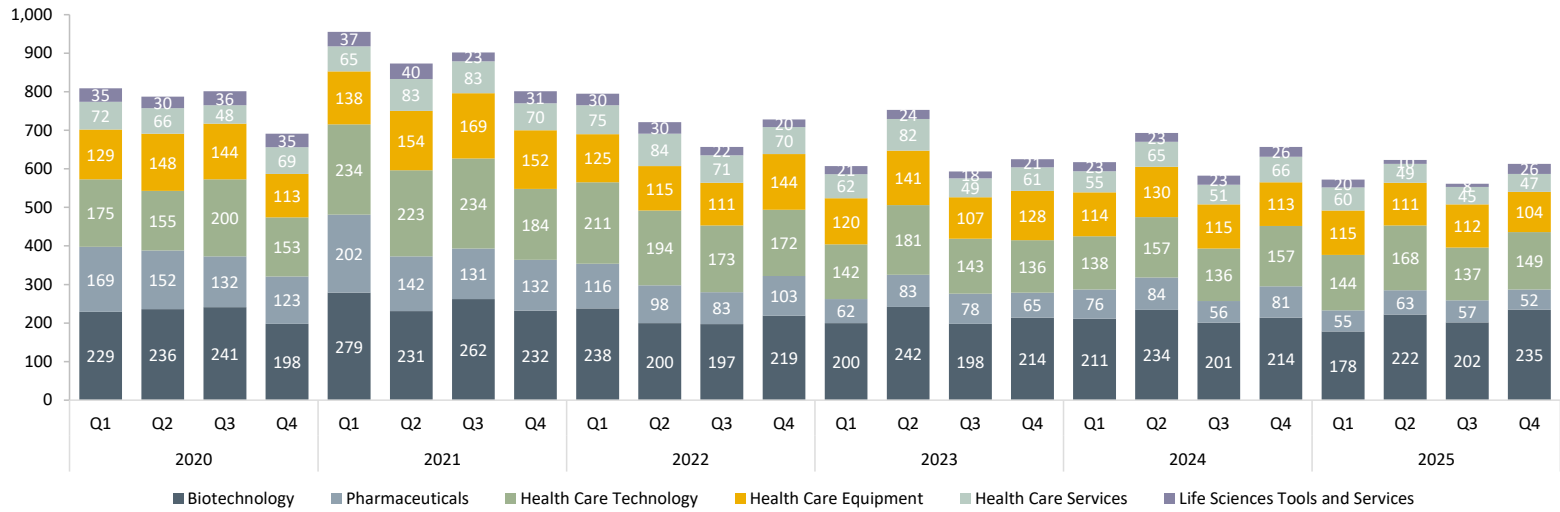


Note: Q1 2019 total transaction value for Biotechnology was \$116,936.

Sources of information: S&P Capital IQ.

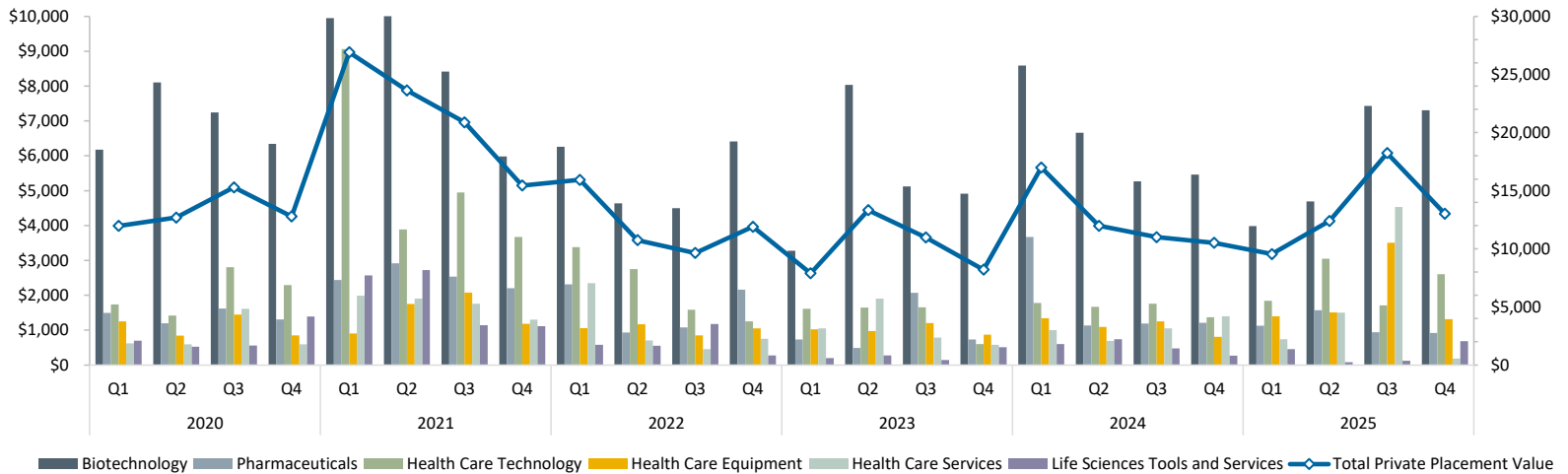
## U.S. Healthcare Private Placements by Sector

Count of Private Placement Transactions



Aggregate Private Placement Transaction Value

(\$ in millions)



Sources of information: S&P Capital IQ.

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I      THERE IS FUNGUS AMONG US

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II      M&A & PRIVATE PLACEMENTS REVIEW

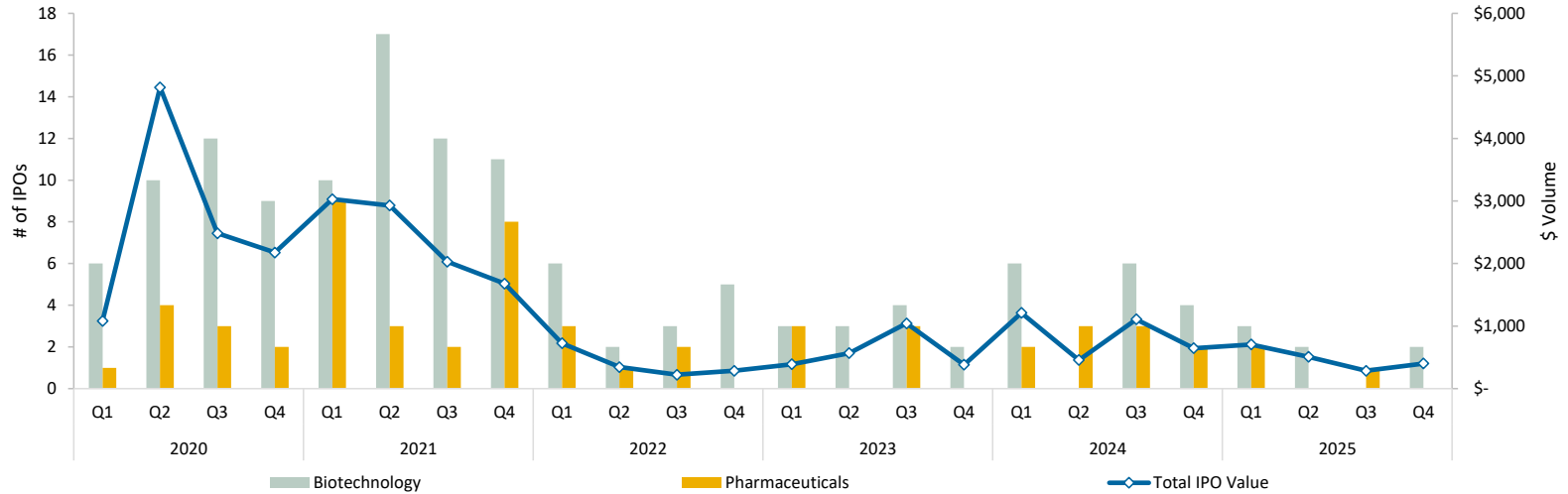
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**III      PUBLIC MARKETS REVIEW**

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

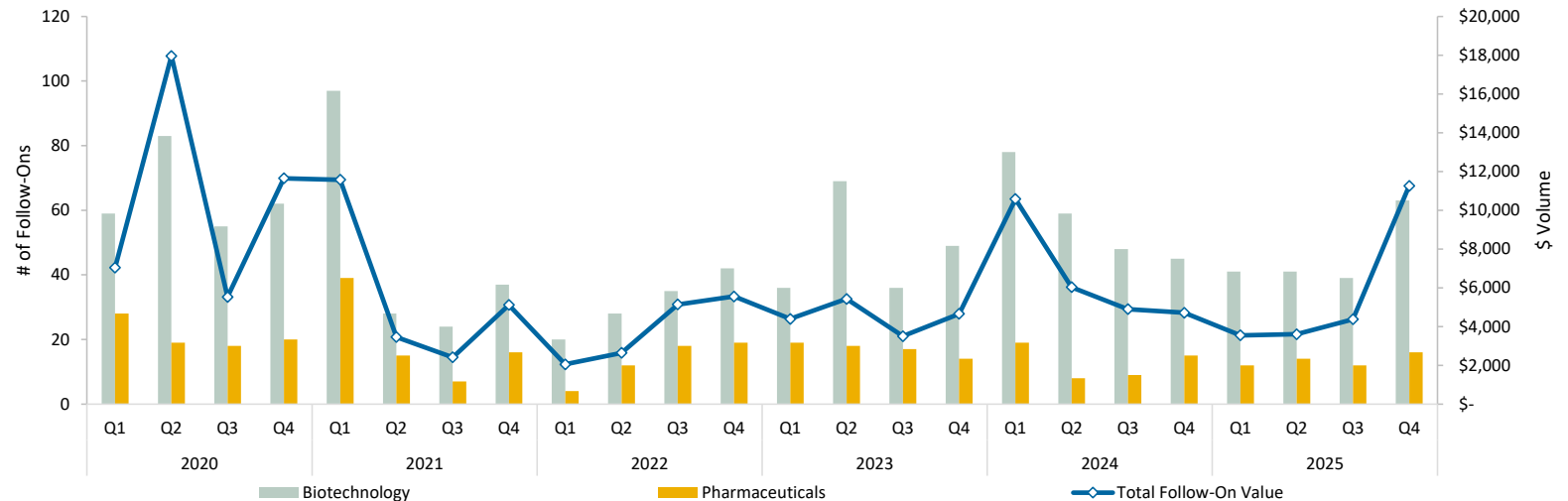
### Count of IPOs and Aggregate Equity Raised

(\$ in millions)



### Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)

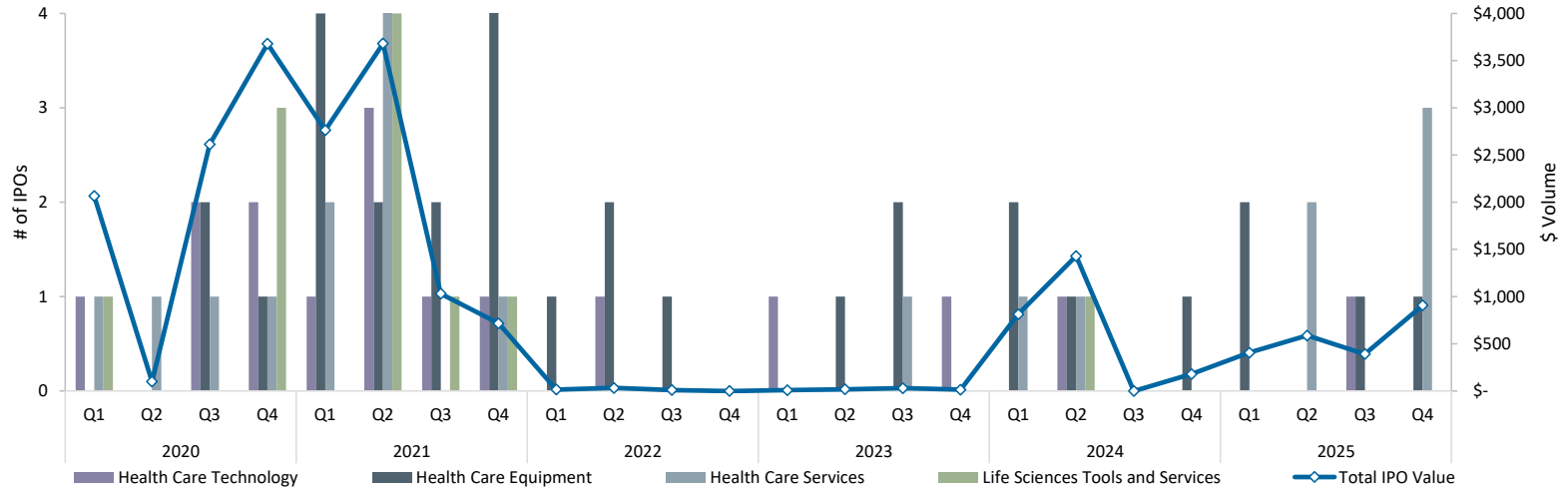


Sources of information: S&P Capital IQ.

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

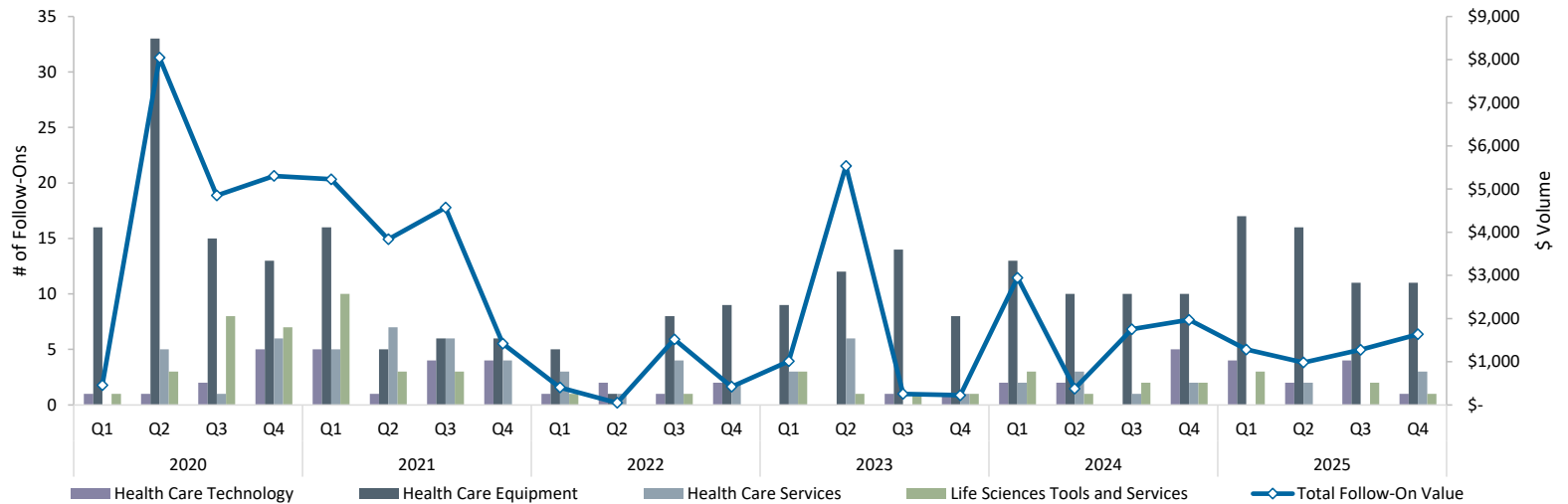
### Count of IPOs and Aggregate Equity Raised

(\$ in millions)



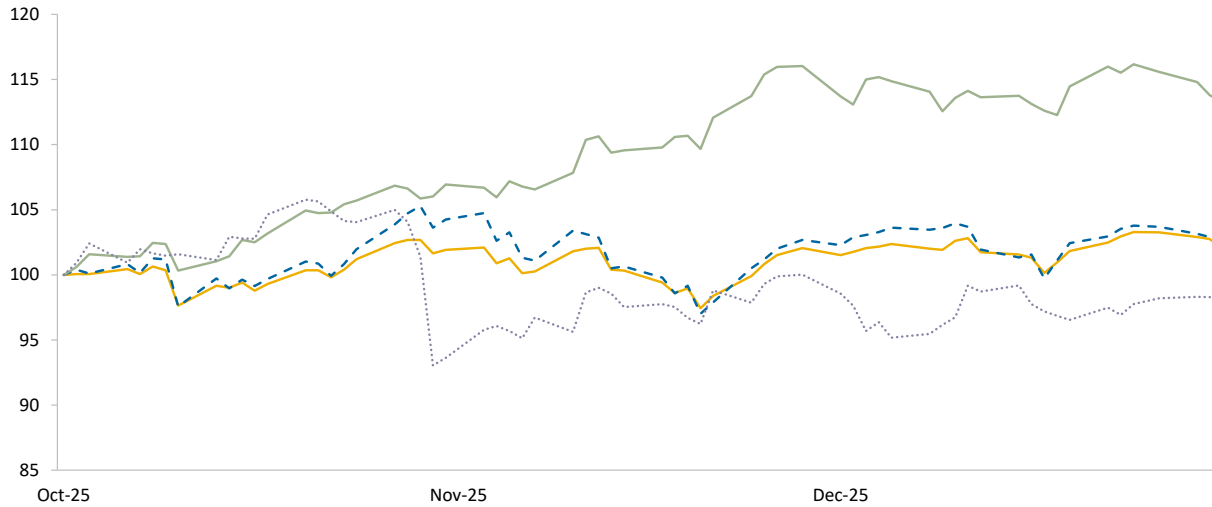
### Count of Follow-Ons and Aggregate Equity Raised

(\$ in millions)



## Relative Trading Performance

Last Three Months - Oct 1, 2025 to Jan 1, 2026 (Chart 1)

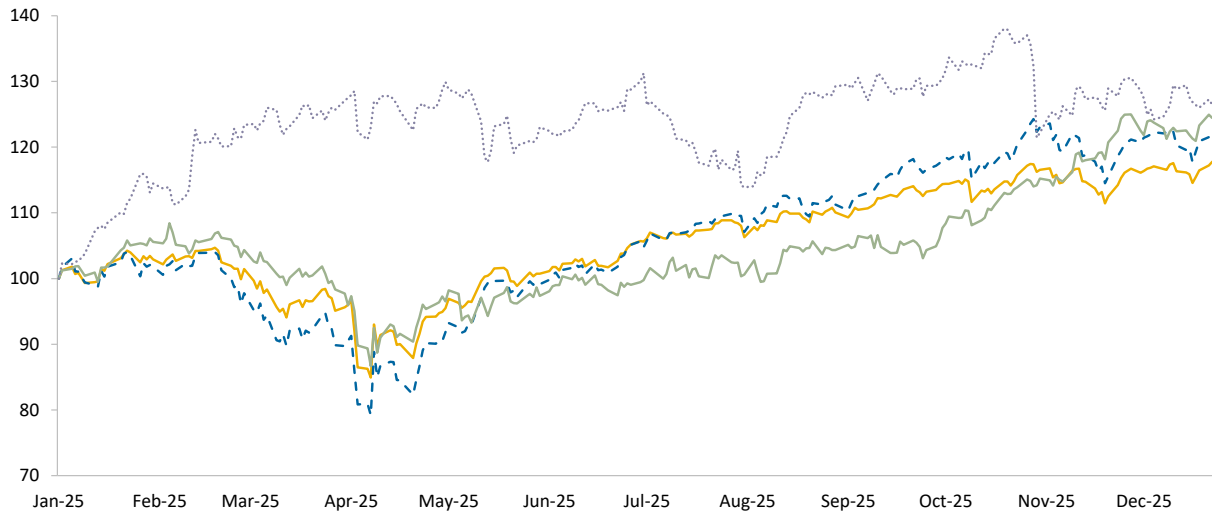


Indices

	Chart 1	Chart 2
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S&P 500	2.0%	16.6%
NASDAQ Composite	2.1%	20.5%
Nasdaq HC	13.3%	22.0%
S&P 500 HC Services	-2.3%	27.5%

1 Year - Jan 2, 2025 to Jan 1, 2026 (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-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
<b>Vaccines</b>													
AstraZeneca PLC	LSE:AZN	\$ 185.60	89.1% - 144.0%	\$ 312,406.1	\$ 58,127.0	\$ 20,416.0	35.1%	12.2%	5.37x	5.33x	15.3x	15.8x	
Bavarian Nordic A/S	CPSE:BAVA	\$ 30.00	78.0% - 154.8%	1,901.2	1,081.9	380.7	35.2%	-45.3%	1.76x	2.02x	5.0x	5.1x	
BioNTech SE	NasdaqGS:BNTX	\$ 95.20	73.6% - 117.2%	6,148.8	3,698.8	(548.9)	-14.8%	-34.5%	1.66x	1.95x	na	na	
CSL Limited	ASX:CSL	\$ 115.16	59.5% - 102.8%	67,134.6	15,558.0	4,909.0	31.6%	11.2%	4.32x	4.29x	13.7x	12.8x	
Dynavax Technologies Corporation	NasdaqGS:DVAX	\$ 15.38	99.3% - 167.2%	1,448.3	330.5	24.2	7.3%	32.1%	4.38x	4.28x	nm	nm	
GSK plc	LSE:GSK	\$ 24.56	88.7% - 146.8%	117,428.3	43,237.4	12,795.4	29.6%	7.5%	2.72x	2.68x	9.2x	7.9x	
Inovio Pharmaceuticals, Inc.	NasdaqCM:INO	\$ 1.74	58.4% - 133.8%	78.8	0.2	(88.2)	-48383.2%	na	nm	nm	na	na	
Johnson & Johnson	NYSE:JNJ	\$ 206.95	96.2% - 147.1%	531,156.2	92,149.0	31,922.0	34.6%	6.2%	5.76x	5.67x	16.6x	15.7x	
Merck & Co., Inc.	NYSE:MRK	\$ 105.26	97.8% - 143.6%	284,758.7	64,235.0	31,523.0	49.1%	-4.5%	4.43x	4.40x	9.0x	9.4x	
Moderna, Inc.	NasdaqGS:MRNA	\$ 29.49	60.3% - 132.4%	5,609.7	2,232.0	(3,255.0)	-145.8%	-16.0%	2.51x	2.95x	na	na	
Novavax, Inc.	NasdaqGS:NVAX	\$ 6.72	58.2% - 134.1%	580.2	1,064.7	451.8	42.4%	-114.1%	0.55x	0.55x	1.3x	1.5x	
Pfizer Inc.	NYSE:PFE	\$ 24.49	88.4% - 117.1%	188,821.1	62,785.0	24,459.0	39.0%	1.3%	3.01x	3.05x	7.7x	7.6x	
Sanofi	ENXTPA:SAN	\$ 97.12	74.6% - 108.6%	133,589.6	53,890.6	14,471.4	26.9%	6.8%	2.48x	2.60x	9.2x	8.5x	
		<i>Mean</i>	78.6% - 134.6%	\$ 127,004.7	\$ 30,645.4	\$ 10,573.9	-3708.7%	-11.4%	3.25x	3.31x	9.7x	9.4x	
		<i>Median</i>	78.0% - 134.1%	\$ 67,134.6	\$ 15,558.0	\$ 4,909.0	31.6%	3.8%	2.86x	3.00x	9.2x	8.5x	

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

Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANIES – PHARMA (CONT.)

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E
<b>Neurology</b>												
AbbVie Inc.	NYSE:ABBV	\$ 226.67	92.6% - 137.9%	\$ 467,585.1	\$ 59,644.0	\$ 29,519.0	49.5%	29.4%	7.84x	7.67x	15.8x	18.2x
Biogen Inc.	NASDAQ:BIIB	\$ 175.99	95.0% - 159.9%	28,447.8	10,065.9	3,409.3	33.9%	2.0%	2.83x	2.90x	8.3x	8.9x
Eli Lilly and Company	NYSE:LLY	\$ 1,074.68	96.6% - 172.3%	994,649.5	59,419.8	28,728.6	48.3%	31.5%	16.74x	15.63x	34.6x	34.7x
Johnson & Johnson	NYSE:JNJ	\$ 206.95	96.2% - 147.1%	531,156.2	92,149.0	31,922.0	34.6%	6.2%	5.76x	5.67x	16.6x	15.7x
Pfizer Inc.	NYSE:PFE	\$ 24.49	88.4% - 117.1%	188,821.1	62,785.0	24,459.0	39.0%	1.3%	3.01x	3.05x	7.7x	7.6x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 771.87	97.4% - 162.0%	65,466.1	14,247.8	4,348.0	30.5%	11.0%	4.59x	4.61x	15.1x	12.3x
Roche Holding AG	SWX:ROG	\$ 413.90	99.1% - 141.5%	388,389.0	79,831.0	29,460.1	36.9%	4.1%	4.87x	5.00x	13.2x	12.5x
Sanofi	ENXTPA:SAN	\$ 97.12	74.6% - 108.6%	133,589.6	53,890.6	14,471.4	26.9%	6.8%	2.48x	2.60x	9.2x	8.5x
Takeda Pharmaceutical Company Limited	TSE:4502	\$ 30.84	98.2% - 123.5%	77,494.1	29,846.8	7,692.3	25.8%	3.9%	2.60x	2.71x	10.1x	10.2x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	\$ 15.62	22.3% - 231.1%	3.9	10.3	(97.5)	-946.3%	na	0.38x	0.37x	na	na
		<i>Mean</i>	<i>86.0% - 150.1%</i>	<i>\$ 287,560.2</i>	<i>\$ 46,189.0</i>	<i>\$ 17,391.2</i>	<i>-62.1%</i>	<i>10.7%</i>	<i>5.11x</i>	<i>5.02x</i>	<i>14.5x</i>	<i>14.3x</i>
		<i>Median</i>	<i>95.6% - 144.3%</i>	<i>\$ 161,205.3</i>	<i>\$ 56,655.2</i>	<i>\$ 19,465.2</i>	<i>34.3%</i>	<i>6.2%</i>	<i>3.80x</i>	<i>3.83x</i>	<i>13.2x</i>	<i>12.3x</i>
<b>Anti-Infectives</b>												
Abbott Laboratories	NYSE:ABT	\$ 124.66	88.3% - 112.4%	\$ 224,199.7	\$ 43,843.0	\$ 11,747.0	26.8%	10.0%	5.11x	5.02x	19.1x	18.9x
Cipla Limited	NSEI:CIPLA	\$ 16.82	90.3% - 113.2%	12,473.7	3,148.2	798.5	25.4%	4.4%	3.96x	3.91x	15.6x	16.2x
Hikma Pharmaceuticals PLC	LSE:HIK	\$ 20.86	65.7% - 104.6%	5,931.3	3,216.0	764.0	23.8%	6.0%	1.84x	1.78x	7.8x	7.0x
Johnson & Johnson	NYSE:JNJ	\$ 206.95	96.2% - 147.1%	531,156.2	92,149.0	31,922.0	34.6%	6.2%	5.76x	5.67x	16.6x	15.7x
Merck & Co., Inc.	NYSE:MRK	\$ 105.26	97.8% - 143.6%	284,758.7	64,235.0	31,523.0	49.1%	-4.5%	4.43x	4.40x	9.0x	9.4x
Viatrix Inc.	NasdaqGS:VTRS	\$ 12.45	98.7% - 181.8%	27,948.0	14,124.4	4,037.3	28.6%	2.7%	1.98x	1.98x	6.9x	6.8x
Novartis AG	SWX:NOVN	\$ 138.22	98.8% - 135.1%	288,114.9	56,372.0	24,923.0	44.2%	0.0%	5.11x	5.18x	11.6x	12.2x
Pfizer Inc.	NYSE:PFE	\$ 24.49	88.4% - 117.1%	188,821.1	62,785.0	24,459.0	39.0%	1.3%	3.01x	3.05x	7.7x	7.6x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	\$ 19.14	90.4% - 111.1%	43,430.8	6,187.4	1,763.8	28.5%	10.7%	7.02x	6.98x	24.6x	24.0x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	\$ 31.21	97.6% - 250.4%	50,774.0	16,776.0	4,593.0	27.4%	4.3%	3.03x	3.00x	11.1x	10.2x
		<i>Mean</i>	<i>91.2% - 141.6%</i>	<i>\$ 165,760.9</i>	<i>\$ 36,283.6</i>	<i>\$ 13,653.1</i>	<i>32.7%</i>	<i>4.1%</i>	<i>4.13x</i>	<i>4.10x</i>	<i>13.0x</i>	<i>12.8x</i>
		<i>Median</i>	<i>93.3% - 126.1%</i>	<i>\$ 119,797.6</i>	<i>\$ 30,309.5</i>	<i>\$ 8,170.0</i>	<i>28.5%</i>	<i>4.4%</i>	<i>4.20x</i>	<i>4.15x</i>	<i>11.3x</i>	<i>11.2x</i>

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

Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANIES – PHARMA (CONT.)

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
<b>Cancer Immunotherapy</b>													
Amgen Inc.	NasdaqGS:AMGN	\$ 327.31	94.5% - 127.3%	\$ 221,780.5	\$ 35,971.0	\$ 16,481.0	45.8%	-1.5%	6.17x	6.11x	13.5x	10.5x	
BioNTech SE	NasdaqGS:BNTX	\$ 95.20	73.6% - 117.2%	6,148.8	3,698.8	(548.9)	-14.8%	-34.5%	1.66x	1.95x	na	na	
Bristol-Myers Squibb Company	NYSE:BMY	\$ 53.31	84.2% - 125.4%	144,004.7	48,034.0	19,217.0	40.0%	-3.9%	3.00x	3.00x	7.5x	8.7x	
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	\$ 27.16	89.0% - 188.6%	1,230.9	2.6	(252.9)	-9729.0%	14.9%	nm	nm	na	na	
Cellectis S.A.	ENXTPA:ALCLS	\$ 4.93	86.7% - 414.5%	392.9	82.6	(13.9)	-16.8%	83.2%	4.76x	5.38x	na	na	
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 122.74	95.4% - 138.6%	167,042.8	29,087.0	14,136.0	48.6%	3.6%	5.74x	5.72x	11.8x	10.5x	
Incyte Corporation	NasdaqGS:INCY	\$ 98.77	90.4% - 184.4%	16,657.3	4,813.1	1,324.3	27.5%	20.0%	3.46x	3.35x	12.6x	10.6x	
Merck & Co., Inc.	NYSE:MRK	\$ 105.26	97.8% - 143.6%	284,758.7	64,235.0	31,523.0	49.1%	-4.5%	4.43x	4.40x	9.0x	9.4x	
Novartis AG	SWX:NOVN	\$ 138.22	98.8% - 135.1%	288,114.9	56,372.0	24,923.0	44.2%	0.0%	5.11x	5.18x	11.6x	12.2x	
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$ 771.87	97.4% - 162.0%	65,466.1	14,247.8	4,348.0	30.5%	11.0%	4.59x	4.61x	15.1x	12.3x	
		<i>Mean</i>	<i>90.8% - 173.7%</i>	<i>\$ 119,559.8</i>	<i>\$ 25,654.4</i>	<i>\$ 11,113.7</i>	<i>-947.5%</i>	<i>8.8%</i>	<i>4.33x</i>	<i>4.41x</i>	<i>11.6x</i>	<i>10.6x</i>	
		<i>Median</i>	<i>92.4% - 141.1%</i>	<i>\$ 104,735.4</i>	<i>\$ 21,667.4</i>	<i>\$ 9,242.0</i>	<i>35.3%</i>	<i>1.8%</i>	<i>4.59x</i>	<i>4.61x</i>	<i>11.8x</i>	<i>10.5x</i>	
<b>Cardiovascular</b>													
AstraZeneca PLC	LSE:AZN	\$ 185.60	89.1% - 144.0%	\$ 312,406.1	\$ 58,127.0	\$ 20,416.0	35.1%	12.2%	5.37x	5.33x	15.3x	15.8x	
Bayer Aktiengesellschaft	XTRA:BAYN	\$ 43.45	99.6% - 201.4%	80,871.8	53,814.4	9,484.9	17.6%	0.6%	1.50x	1.51x	8.5x	7.2x	
Bristol-Myers Squibb Company	NYSE:BMY	\$ 53.31	84.2% - 125.4%	144,004.7	48,034.0	19,217.0	40.0%	-3.9%	3.00x	3.00x	7.5x	8.7x	
Gilead Sciences, Inc.	NasdaqGS:GILD	\$ 122.74	95.4% - 138.6%	167,042.8	29,087.0	14,136.0	48.6%	3.6%	5.74x	5.72x	11.8x	10.5x	
Johnson & Johnson	NYSE:JNJ	\$ 206.95	96.2% - 147.1%	531,156.2	92,149.0	31,922.0	34.6%	6.2%	5.76x	5.67x	16.6x	15.7x	
Novartis AG	SWX:NOVN	\$ 138.22	98.8% - 135.1%	288,114.9	56,372.0	24,923.0	44.2%	0.0%	5.11x	5.18x	11.6x	12.2x	
Pfizer Inc.	NYSE:PFE	\$ 24.49	88.4% - 117.1%	188,821.1	62,785.0	24,459.0	39.0%	1.3%	3.01x	3.05x	7.7x	7.6x	
Sanofi	ENXTPA:SAN	\$ 97.12	74.6% - 108.6%	133,589.6	53,890.6	14,471.4	26.9%	6.8%	2.48x	2.60x	9.2x	8.5x	
United Therapeutics Corporation	NasdaqGS:UTHR	\$ 487.25	93.7% - 182.5%	18,082.5	3,128.4	1,604.1	51.3%	2.6%	5.78x	5.64x	11.3x	11.1x	
		<i>Mean</i>	<i>91.1% - 144.4%</i>	<i>\$ 207,121.1</i>	<i>\$ 50,820.8</i>	<i>\$ 17,848.2</i>	<i>37.5%</i>	<i>3.3%</i>	<i>4.20x</i>	<i>4.19x</i>	<i>11.1x</i>	<i>10.8x</i>	
		<i>Median</i>	<i>93.7% - 138.6%</i>	<i>\$ 167,042.8</i>	<i>\$ 53,890.6</i>	<i>\$ 19,217.0</i>	<i>39.0%</i>	<i>2.6%</i>	<i>5.11x</i>	<i>5.18x</i>	<i>11.3x</i>	<i>10.5x</i>	

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

Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANIES – DEVICES

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
<b>Imaging</b>													
FUJIFILM Holdings Corporation	TSE:4901	\$ 21.33	88.3% - 132.9%	\$ 30,595.2	\$ 21,984.4	\$ 3,512.6	16.0%	8.0%	1.39x	1.46x	8.7x	9.0x	
General Electric Company	NYSE:GE	\$ 308.03	96.8% - 193.3%	336,122.4	43,950.0	11,264.0	25.6%	13.8%	7.65x	8.05x	29.8x	33.3x	
Hitachi, Ltd.	TSE:6501	\$ 31.27	88.2% - 189.3%	139,779.8	67,740.1	10,462.5	15.4%	12.5%	2.06x	2.16x	13.4x	14.4x	
Hologic, Inc.	NasdaqGS:HOLX	\$ 74.49	98.9% - 143.5%	17,093.3	4,100.5	1,351.1	32.9%	5.1%	4.17x	4.12x	12.7x	12.6x	
Koninklijke Philips N.V.	ENXTAM:PHIA	\$ 27.29	84.1% - 123.0%	33,585.5	20,861.2	1,899.6	9.1%	4.5%	1.61x	1.61x	17.7x	9.5x	
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	\$ 27.23	71.3% - 100.0%	31,184.8	4,645.9	1,525.7	32.8%	13.2%	6.71x	6.36x	20.4x	18.1x	
Siemens Healthineers AG	XTRA:SHL	\$ 52.74	76.8% - 109.6%	73,723.3	27,425.8	4,780.0	17.4%	13.9%	2.69x	2.71x	15.4x	14.0x	
		<i>Mean</i>	<i>86.4% - 141.7%</i>	<i>\$ 94,583.5</i>	<i>\$ 27,244.0</i>	<i>\$ 4,970.8</i>	<i>21.3%</i>	<i>10.1%</i>	<i>3.75x</i>	<i>3.78x</i>	<i>16.9x</i>	<i>15.9x</i>	
		<i>Median</i>	<i>88.2% - 132.9%</i>	<i>\$ 33,585.5</i>	<i>\$ 21,984.4</i>	<i>\$ 3,512.6</i>	<i>17.4%</i>	<i>12.5%</i>	<i>2.69x</i>	<i>2.71x</i>	<i>15.4x</i>	<i>14.0x</i>	
<b>Robotic Surgery</b>													
Accuray Incorporated	NasdaqGS:ARAY	\$ 0.82	28.0% - 106.2%	\$ 209.2	\$ 450.9	\$ 7.8	1.7%	234.0%	0.46x	0.48x	26.7x	16.2x	
Globus Medical, Inc.	NYSE:GMED	\$ 87.31	92.0% - 168.6%	11,639.5	2,769.8	799.6	28.9%	10.3%	4.20x	4.03x	14.6x	13.1x	
Intuitive Surgical, Inc.	NasdaqGS:ISRG	\$ 566.36	91.9% - 133.3%	197,968.9	9,612.0	3,411.9	35.5%	12.3%	20.60x	19.95x	nm	46.5x	
Smith & Nephew plc	LSE:SN.	\$ 16.67	85.9% - 132.1%	16,890.3	5,944.0	1,436.0	24.2%	7.5%	2.84x	2.75x	11.8x	10.4x	
Stereotaxis, Inc.	NYSEAM:STXS	\$ 2.30	64.1% - 149.4%	215.4	30.1	(18.9)	-62.8%	-37.3%	7.16x	6.57x	na	na	
Stryker Corporation	NYSE:SYK	\$ 351.47	86.5% - 106.8%	149,362.6	24,381.0	6,592.0	27.0%	9.0%	6.13x	5.96x	22.7x	21.3x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 89.92	78.6% - 105.4%	24,763.3	8,010.9	2,640.5	33.0%	4.2%	3.09x	3.02x	9.4x	9.1x	
		<i>Mean</i>	<i>75.3% - 128.8%</i>	<i>\$ 57,292.8</i>	<i>\$ 7,314.1</i>	<i>\$ 2,124.1</i>	<i>12.5%</i>	<i>34.3%</i>	<i>6.35x</i>	<i>6.11x</i>	<i>17.0x</i>	<i>19.5x</i>	
		<i>Median</i>	<i>85.9% - 132.1%</i>	<i>\$ 16,890.3</i>	<i>\$ 5,944.0</i>	<i>\$ 1,436.0</i>	<i>27.0%</i>	<i>9.0%</i>	<i>4.20x</i>	<i>4.03x</i>	<i>14.6x</i>	<i>14.7x</i>	

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

Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANIES – DEVICES (CONT.)

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics					Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		31-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
<b>Orthopedics</b>													
CONMED Corporation	NYSE:CNMD	\$ 40.60	54.4% - 105.9%	\$ 2,072.1	\$ 1,347.5	\$ 225.9	16.8%	-5.3%	1.54x	1.51x	9.2x	7.4x	
Enovis Corporation	NYSE:ENOV	\$ 26.64	53.9% - 104.6%	2,934.2	2,233.3	369.0	16.5%	8.1%	1.31x	1.30x	8.0x	7.3x	
Medtronic plc	NYSE:MDT	\$ 96.06	90.3% - 120.8%	144,087.3	34,758.0	9,573.0	27.5%	8.4%	4.15x	4.08x	15.1x	14.5x	
Orthofix Medical Inc.	NasdaqGS:OFIX	\$ 15.16	74.0% - 148.0%	742.0	818.1	0.2	0.0%	13.0%	0.91x	0.91x	nm	8.8x	
Smith & Nephew plc	LSE:SN.	\$ 16.67	85.9% - 132.1%	16,890.3	5,944.0	1,436.0	24.2%	7.5%	2.84x	2.75x	11.8x	10.4x	
Stryker Corporation	NYSE:SYK	\$ 351.47	86.5% - 106.8%	149,362.6	24,381.0	6,592.0	27.0%	9.0%	6.13x	5.96x	22.7x	21.3x	
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$ 89.92	78.6% - 105.4%	24,763.3	8,010.9	2,640.5	33.0%	4.2%	3.09x	3.02x	9.4x	9.1x	
		<i>Mean</i>	<i>74.8% - 117.7%</i>	<i>\$ 48,693.1</i>	<i>\$ 11,070.4</i>	<i>\$ 2,976.7</i>	<i>20.7%</i>	<i>6.4%</i>	<i>2.85x</i>	<i>2.79x</i>	<i>12.7x</i>	<i>11.3x</i>	
		<i>Median</i>	<i>78.6% - 106.8%</i>	<i>\$ 16,890.3</i>	<i>\$ 5,944.0</i>	<i>\$ 1,436.0</i>	<i>24.2%</i>	<i>8.1%</i>	<i>2.84x</i>	<i>2.75x</i>	<i>10.6x</i>	<i>9.1x</i>	
<b>Cardiovascular</b>													
Abbott Laboratories	NYSE:ABT	\$ 124.66	88.3% - 112.4%	\$ 224,199.7	\$ 43,843.0	\$ 11,747.0	26.8%	10.0%	5.11x	5.02x	19.1x	18.9x	
Baxter International Inc.	NYSE:BAX	\$ 19.11	50.6% - 109.8%	17,782.6	11,023.0	2,074.0	18.8%	-3.0%	1.61x	1.61x	8.6x	8.0x	
Becton, Dickinson and Company	NYSE:BDX	\$ 194.07	77.0% - 119.6%	74,663.1	21,840.0	6,222.0	28.5%	8.7%	3.42x	3.42x	12.0x	12.2x	
Boston Scientific Corporation	NYSE:BSX	\$ 95.35	87.1% - 110.9%	153,120.9	19,349.0	5,071.0	26.2%	12.9%	7.91x	7.63x	30.2x	24.9x	
Edwards Lifesciences Corporation	NYSE:EW	\$ 85.25	97.0% - 129.3%	46,400.6	5,883.8	1,788.4	30.4%	11.9%	7.89x	7.69x	25.9x	25.5x	
Medtronic plc	NYSE:MDT	\$ 96.06	90.3% - 120.8%	144,087.3	34,758.0	9,573.0	27.5%	8.4%	4.15x	4.08x	15.1x	14.5x	
		<i>Mean</i>	<i>81.7% - 117.1%</i>	<i>\$ 110,042.4</i>	<i>\$ 22,782.8</i>	<i>\$ 6,079.2</i>	<i>26.4%</i>	<i>8.1%</i>	<i>5.02x</i>	<i>4.91x</i>	<i>18.5x</i>	<i>17.3x</i>	
		<i>Median</i>	<i>87.7% - 116.0%</i>	<i>\$ 109,375.2</i>	<i>\$ 20,594.5</i>	<i>\$ 5,646.5</i>	<i>27.2%</i>	<i>9.3%</i>	<i>4.63x</i>	<i>4.55x</i>	<i>17.1x</i>	<i>16.7x</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-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E	
<b>Diagnostics/Lab Testing</b>													
Exact Sciences Corporation	NASDAQ:EXAS	\$ 101.56	98.9% - 261.7%	\$ 21,003.0	\$ 3,082.0	\$ 108.0	3.5%	36.5%	6.81x	6.50x	nm	45.8x	
Labcorp Holdings Inc.	NYSE:LH	\$ 250.88	85.4% - 119.8%	26,841.7	13,765.3	1,963.5	14.3%	6.4%	1.95x	1.92x	13.7x	11.2x	
Myriad Genetics, Inc.	NASDAQ:MYGN	\$ 6.15	39.8% - 163.6%	640.2	825.3	(26.2)	-3.2%	18.8%	0.78x	0.78x	na	20.6x	
NeoGenomics, Inc.	NASDAQ:NEO	\$ 11.76	61.5% - 249.2%	1,767.8	709.2	(3.4)	-0.5%	33.6%	2.49x	2.44x	na	40.8x	
Quest Diagnostics Incorporated	NYSE:DGX	\$ 172.74	87.4% - 116.2%	25,572.0	10,850.0	2,141.0	19.7%	3.7%	2.36x	2.33x	11.9x	11.6x	
		<i>Mean</i>	<i>74.6% - 182.1%</i>	<i>\$ 15,164.9</i>	<i>\$ 5,846.4</i>	<i>\$ 836.6</i>	<i>6.8%</i>	<i>19.8%</i>	<i>2.88x</i>	<i>2.79x</i>	<i>12.8x</i>	<i>26.0x</i>	
		<i>Median</i>	<i>85.4% - 163.6%</i>	<i>\$ 21,003.0</i>	<i>\$ 3,082.0</i>	<i>\$ 108.0</i>	<i>3.5%</i>	<i>18.8%</i>	<i>2.36x</i>	<i>2.33x</i>	<i>12.8x</i>	<i>20.6x</i>	
<b>Telehealth</b>													
CareCloud, Inc.	NasdaqGM:CCLD	\$ 2.92	61.5% - 255.7%	\$ 129.2	\$ 114.3	\$ 15.7	13.7%	12.6%	1.13x	1.10x	8.2x	4.7x	
SHL Telemedicine Ltd.	SWX:SHLTN	\$ 1.49	41.1% - 168.6%	56.4	56.8	(6.3)	-11.0%	na	0.99x	na	na	na	
Teladoc Health, Inc.	NYSE:TDOC	\$ 7.00	46.0% - 110.2%	1,558.1	2,528.2	16.2	0.6%	6.5%	0.62x	0.62x	nm	5.6x	
Veradigm Inc.	OTCPK:MDRX	\$ 4.80	46.8% - 160.0%	588.8	588.0	51.7	8.8%	10.0%	1.00x	1.01x	11.4x	7.5x	
Welltower Inc.	NYSE:WELL	\$ 185.61	88.8% - 150.8%	140,793.6	9,907.9	3,752.1	37.9%	26.0%	14.21x	13.44x	37.5x	35.6x	
		<i>Mean</i>	<i>56.8% - 169.1%</i>	<i>\$ 28,625.2</i>	<i>\$ 2,639.0</i>	<i>\$ 765.9</i>	<i>10.0%</i>	<i>13.8%</i>	<i>3.59x</i>	<i>4.04x</i>	<i>19.1x</i>	<i>13.4x</i>	
		<i>Median</i>	<i>46.8% - 160.0%</i>	<i>\$ 588.8</i>	<i>\$ 588.0</i>	<i>\$ 16.2</i>	<i>8.8%</i>	<i>11.3%</i>	<i>1.00x</i>	<i>1.05x</i>	<i>11.4x</i>	<i>6.6x</i>	

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Sources of information: S&P Capital IQ.

# SELECTED PUBLIC COMPANIES – SERVICES (CONT.)

## Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-25	High-Low	Value	LTM	LTM	LTM Margin	2026 E Growth	LTM	2025 E	LTM	2025 E
<b>Facilities-Based &amp; Practices</b>												
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	\$ 14.19	30.1% - 112.4%	\$ 3,810.6	\$ 3,265.5	\$ 626.8	19.2%	5.5%	1.17x	1.16x	6.1x	6.2x
Brookdale Senior Living Inc.	NYSE:BKD	\$ 10.79	94.8% - 242.5%	7,890.6	3,083.1	460.7	14.9%	2.9%	2.56x	2.47x	17.1x	17.2x
Community Health Systems, Inc.	NYSE:CYH	\$ 3.12	69.9% - 139.2%	12,082.4	12,644.0	1,447.0	11.4%	-1.9%	0.96x	0.97x	8.3x	7.9x
DaVita Inc.	NYSE:DVA	\$ 113.61	63.3% - 101.0%	21,976.1	13,318.0	2,668.1	20.0%	2.9%	1.65x	1.63x	8.2x	7.9x
Encompass Health Corporation	NYSE:EHC	\$ 105.95	82.8% - 120.6%	14,142.8	5,795.6	1,321.5	22.8%	8.0%	2.44x	2.38x	10.7x	11.4x
Fresenius Medical Care AG	XTRA:FME	\$ 47.86	75.5% - 104.6%	25,331.0	23,046.8	2,877.6	12.5%	5.2%	1.10x	1.10x	8.8x	6.0x
HCA Healthcare, Inc.	NYSE:HCA	\$ 466.86	89.8% - 161.0%	156,064.9	74,372.0	15,101.0	20.3%	2.6%	2.10x	2.06x	10.3x	10.1x
Pediatrix Medical Group, Inc.	NYSE:MD	\$ 21.39	85.6% - 180.7%	1,979.8	1,922.4	257.6	13.4%	1.2%	1.03x	1.04x	7.7x	7.1x
National HealthCare Corporation	NYSEAM:NHC	\$ 137.09	94.9% - 153.8%	1,979.7	1,500.6	168.7	11.2%	na	1.32x	na	11.7x	na
RadNet, Inc.	NasdaqGM:RDNT	\$ 71.35	83.1% - 158.6%	6,857.6	1,969.6	231.2	11.7%	18.4%	3.48x	3.42x	29.7x	23.1x
Select Medical Holdings Corporation	NYSE:SEM	\$ 14.85	71.3% - 127.5%	4,887.6	5,368.8	382.1	7.1%	7.3%	0.91x	0.90x	12.8x	9.4x
Sonida Senior Living, Inc.	NYSE:SNDA	\$ 32.61	97.3% - 168.6%	1,318.0	327.0	33.0	10.1%	152.6%	4.03x	3.90x	39.9x	24.5x
Surgery Partners, Inc.	NasdaqGS:SGRY	\$ 15.45	59.1% - 103.4%	7,495.9	3,288.1	669.0	20.3%	10.2%	2.28x	2.28x	11.2x	14.0x
Tenet Healthcare Corporation	NYSE:THC	\$ 198.72	89.2% - 180.9%	32,391.1	20,846.0	4,471.0	21.4%	2.2%	1.55x	1.52x	7.2x	7.2x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$ 174.20	89.8% - 146.7%	11,888.0	4,829.5	502.3	10.4%	12.2%	2.46x	2.35x	23.7x	20.0x
Universal Health Services, Inc.	NYSE:UHS	\$ 218.02	88.5% - 143.1%	18,910.3	16,992.5	2,554.6	15.0%	3.5%	1.11x	1.09x	7.4x	7.3x
		<i>Mean</i>	79.1% - 146.5%	\$ 20,562.9	\$ 12,035.6	\$ 2,110.8	15.1%	15.5%	1.88x	1.88x	13.8x	11.9x
		<i>Median</i>	84.4% - 144.9%	\$ 9,889.3	\$ 5,099.1	\$ 647.9	14.2%	5.2%	1.60x	1.63x	10.5x	9.4x

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

Sources of information: S&P Capital IQ.

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