Cassel Salpeter & Co.
INVESTMENT BANKING

Healthcare Investment Banking
Q2 2026 Update

Confidential

OUR DEDICATED HEALTHCARE TEAM

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 Ziegal & Co.

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

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: Elvinix, 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

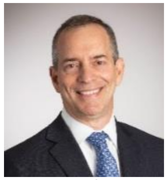
Capital Raising

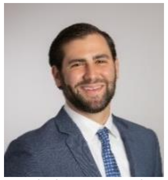
- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

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

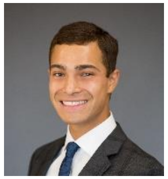

Laura Salpeter
Director


Joseph Smith
Director


Brian Valik
Director


Marcus Wai
Vice President


Chris Mansueto
Vice President


Edward Kropf
Senior Associate


Charles Davis
Senior Associate

AND THE MICROBES KEEP MARCHING ON…

It seems like a month does not go by without us hearing about a new infectious disease pounding at the gates of civilization. This month it is Cyclospora. Last month it was Ebola. Next month, it is anyone's guess. Although we are still living with the aftermath of the COVID-19 pandemic, we continue to wonder whether there is another pandemic around the corner; and are we prepared?

Mainstream news and social media would suggest we live in apocalyptic times, but let's all take a deep breath and look a little deeper at the ongoing Cyclospora outbreaks. Cyclospora is a parasite that is transmitted primarily through food and water that has become contaminated with human feces. So, if you ingest even a small amount of food or water that is contaminated with the parasite, there is a good chance that within one to two weeks, you will develop the nasty gastrointestinal symptoms associated with Cyclosporiasis. For most people, it is a self-limiting infection that will clear within a couple of weeks with plenty of hydration and electrolyte replacement, however, in some cases people with infections may need to be treated with an antibiotic.[1] Currently over 6,400 cases have been documented in 47 states and thousands of additional cases are pending confirmation. To date, two deaths have been associated with this outbreak, among people with underlying medical conditions, and over 400 people have been hospitalized.[2,3]

But you have to ask: what is going on? We have had Cyclospora outbreaks before; is this one different? This parasite was first identified and named in the 1970s, and outbreaks have been identified since then, but none were of this size.[4] Past outbreaks like the current one were traced to contaminated leafy green vegetables and certain varieties of berries, most of which were imported to the United States.

[1] United States Centers for Disease Control (CDC)
[2] CIDRAP; Univ. of MN, 30 July, 2026
[3] New York Times, 3 August, 2026
[4] United States Centers for Disease Control (CDC)

AND THE MICROBES KEEP MARCHING ON…

For this outbreak, the United States Food and Drug Administration (FDA) first reported that it had traced the parasite to contaminated iceberg lettuce packed by a large U.S. processor and sold to a major fast food restaurant chain, but then qualified its initial report, putting its findings in doubt.[5],[6] Aside from the probable financial damage caused to the growers, the named packer, and the restaurant chain, this shift sowed doubt in people's minds about the competency of the FDA. Unlike bacterial outbreaks where the organism can be definitively identified and confirmed by culture in a laboratory, parasites must be visually identified by highly trained personnel.

Since the COVID-19 pandemic, a growing number of people in the U.S. distrust the government agencies that were on the front lines of the pandemic, especially the FDA. The agency's initial equivocation over a public health matter that may affect thousands if not millions of people, fuels further doubt about the agency's competency. Most people do not understand the extent of work required to identify and trace a microorganism responsible for a disease outbreak. In addition, most people do not remember or realize how many cuts were made to the agencies tasked with protecting our health, making their jobs much more difficult. The FDA, the U.S. Department of Agriculture (USDA) and the Centers for Disease Control and Prevention (CDC) not only lost key staffers, but critical labs were also shuttered permanently.[7] We strongly believe that important information should be shared with the public, but extra care must be taken to make certain that the information is as accurate as possible.

[5] United States Food and Drug Administration; Outbreaks of Foodborne Illnesses, July 2026
[6] Ibid
[7] Science Insider|Health; Science, 29 July, 2026

AND THE MICROBES KEEP MARCHING ON…

Epidemics and even pandemics have been around for thousands of years. Many of these have had devastating impacts on society and history; for the sake of brevity, we won't list them here.[8] Recently, as reported in the journal *Nature*, the earliest outbreak of Bubonic plague has been documented among hunter-gatherers in Siberia approximately 5,500 years ago. This is much earlier than previously thought.[9]

As mentioned earlier, Ebola, a virulent infection that has an approximately 50% mortality rate, is currently raging through the Democratic Republic of the Congo (DRC). Over 3,600 documented cases have been reported, though the actual number may be much higher since infected individuals may not make it to health care providers. Some cases have "escaped" from the DRC but thankfully this epidemic is still relatively concentrated.[10] However, should it spread, the devastation would be immense.

Since COVID-19, other outbreaks have impacted the United States. This past year, the H5N1 strain of avian influenza infected flocks of chickens, turkeys and ducks, which had to be destroyed in an effort to contain the epidemic. With the decrease in the number of chickens, egg production dropped and prices spiked to as high as $9 per dozen if you were able to find a store with eggs in stock. Now that the epidemic has subsided, the egg supply has normalized and prices have dropped significantly.[11] But what about other infectious diseases?

It sounds like something from science fiction, but frightening diseases are happening near you including Necrotizing Fasciitis commonly known as "flesh-eating disease". Typically caused by a strain of staph bacteria, this ghastly disease can lead to disfiguring surgery, amputations, and can be fatal.[12] Florida reported its first death from this disease last week.[13]

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[8] Patterson GE, et al.; Frontiers in Public Health, Vol 9, 11 April, 2021
[9] Macleod R., et al.; Nature, Vol 654, 18 June, 2026
[10] WHO, Disease Outbreak News; 1 July, 2026
[11] CNBC; 22 May, 2026
[12] Cleveland Clinic, Diseases & Conditions; 22 January, 2026
[13] NBC News; 31 July, 2026

AND THE MICROBES KEEP MARCHING ON…

The question remains, are we prepared?

Beyond Cyclospora, we are faced with constant reports of foodborne illnesses. Reports of food contamination have become so common that they barely make the news. For instance, several weeks ago, an egg producer in the Midwestern U.S. recalled over 1.6 million dozen eggs due to bacterial contamination.[14]

Another area of concern is diseases transmitted by insects, particularly mosquitoes as well as ticks. It is estimated that over one million people worldwide die annually from mosquito-transmitted diseases, most of which are not common in the U.S.[15] However, with intercontinental travel being nearly as common as interstate driving, the U.S. is vulnerable to the spread of these diseases.

Given the paring back of the sentinel public health agencies, the U.S. is woefully unprepared to track and deal with these emerging disease outbreaks. This is being compounded by political meddling and the spread of false information by influential science skeptics, who use their bully pulpits to further their pseudo-science beliefs or fictions. Just this weekend, the Secretary of Health and Human Services (HHS) Robert F. Kennedy, Jr., refused, on national television, to answer questions regarding the country's preparedness to respond to a public health emergency. Instead, he chose to lecture the CNN host that constitutional rights take priority over public health.[16] No further comments are necessary – other than to brace ourselves.

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[14] US FDA, Recalls, Market Withdrawals and Safety Alerts; 22 July 2026
[15] Meyer M, Ramaprasan C. Medpagetoday; 7 July, 2026
[16] Daniels CM. Politico, 2 August 2026

Now for the good news and some bad news.

Good news first:

Three recent studies reported in Medscape have indicated that colorectal cancer (CRC) screening in people under 50 years of age is increasing. For now, the number of CRC cases in this age group continues to rise but if this trend continues it bodes well for the future.[17]

Guardant Health, the company that has gained regulatory approval to market a blood test to screen for CRC, has tapped the actor Patrick Dempsey for a public awareness campaign about the importance of screening for CRC.[18] As we wrote in an earlier piece, celebrity influencers make a positive difference for cancer screening. Fingers crossed.

Now for the bad news:

Unfortunately, documented cases of measles continue to rise with over 2,300 confirmed cases this year; alarmingly, the rate of childhood immunization for this disease continues to decline.[19] Importantly, this past Sunday, Secretary Kennedy stated during an interview that parents should vaccinate their children for measles.[20]

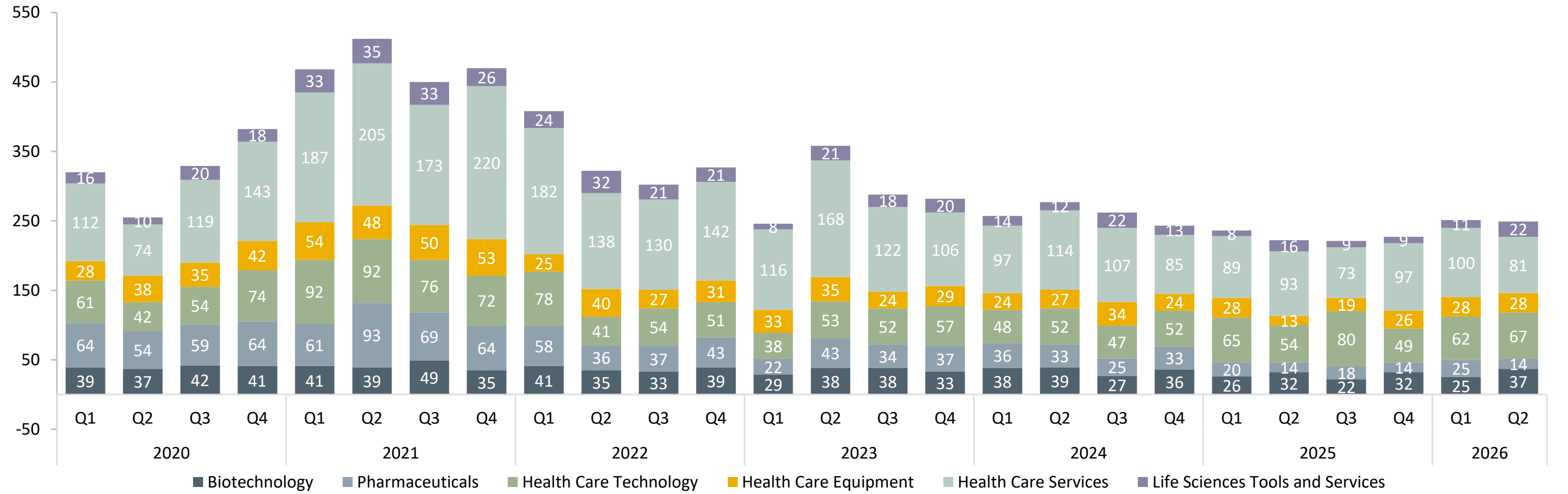
Let’s do what we can to get those kids vaccinated. There is absolutely no reason for measles to be so prevalent, except ignorance.

[17] Colorectal Cancer Screening in Adults younger than 50 years: New Research Reveals Trends; Medscape, 23 July, 2026
[18] Fierce Biotech; 28 July, 2026
[19] New York Times; 24 July 2026
[20] The Hill; 3 August, 2026

M&A OVERVIEW

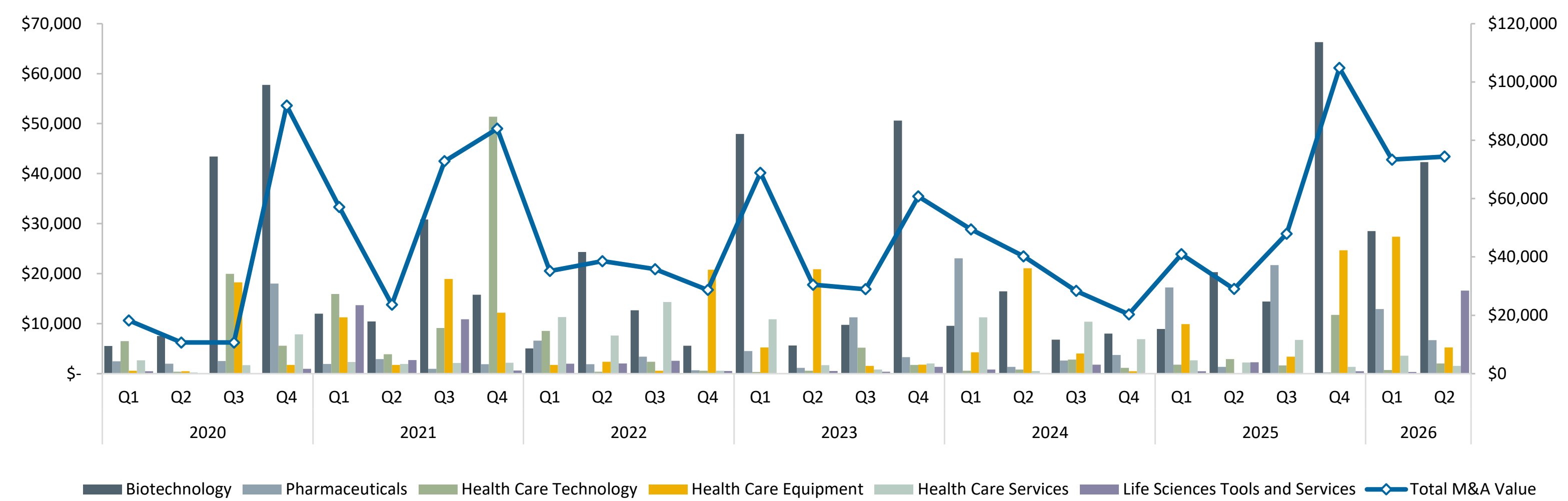
U.S. Healthcare M&A by Sector

Count of M&A Transactions



Aggregate M&A Transaction Value

($ in millions)

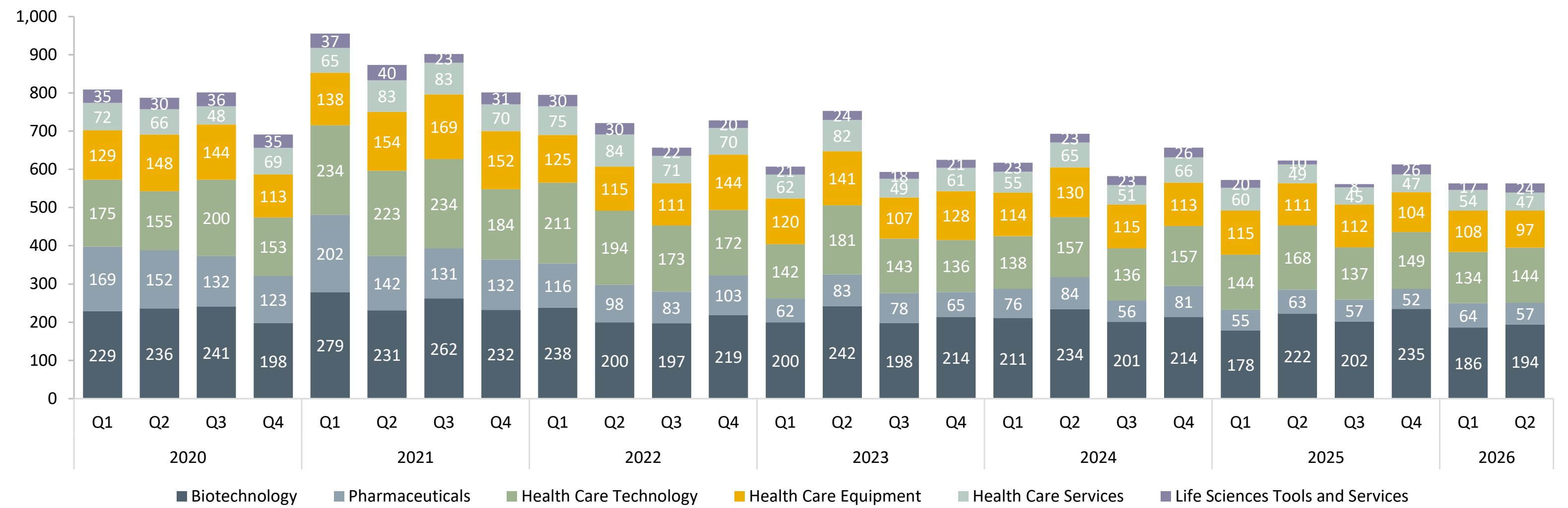


Sources of information: S&P Capital IQ.

PRIVATE PLACEMENT OVERVIEW

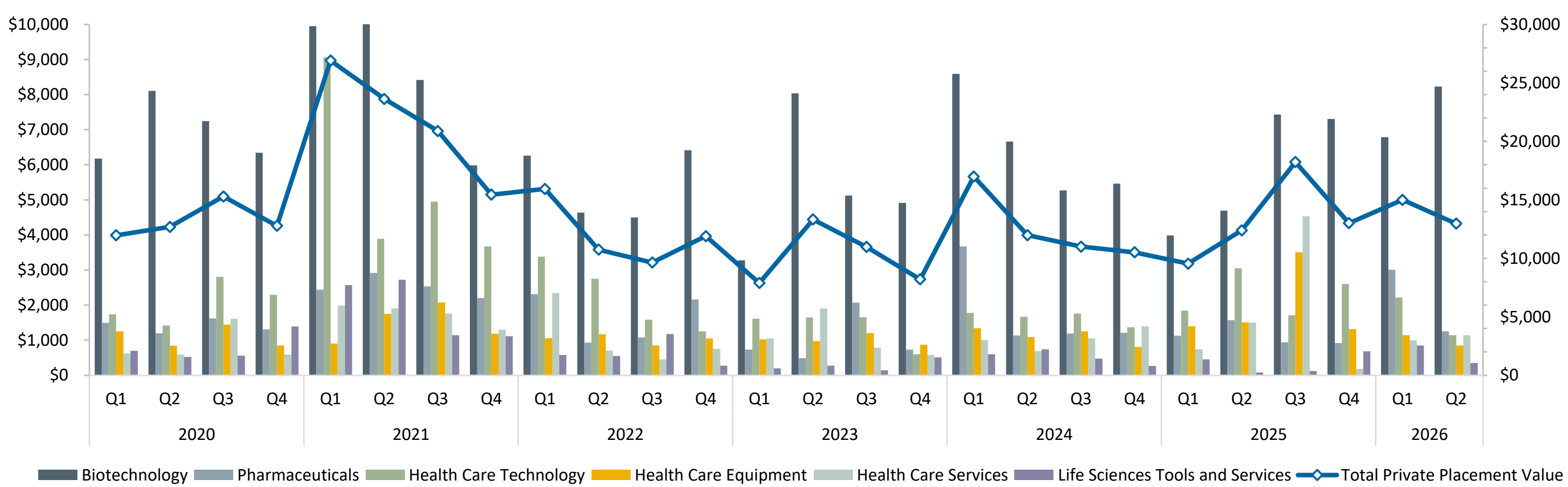
U.S. Healthcare Private Placements by Sector

Count of Private Placement Transactions



Aggregate Private Placement Transaction Value

($ in millions)



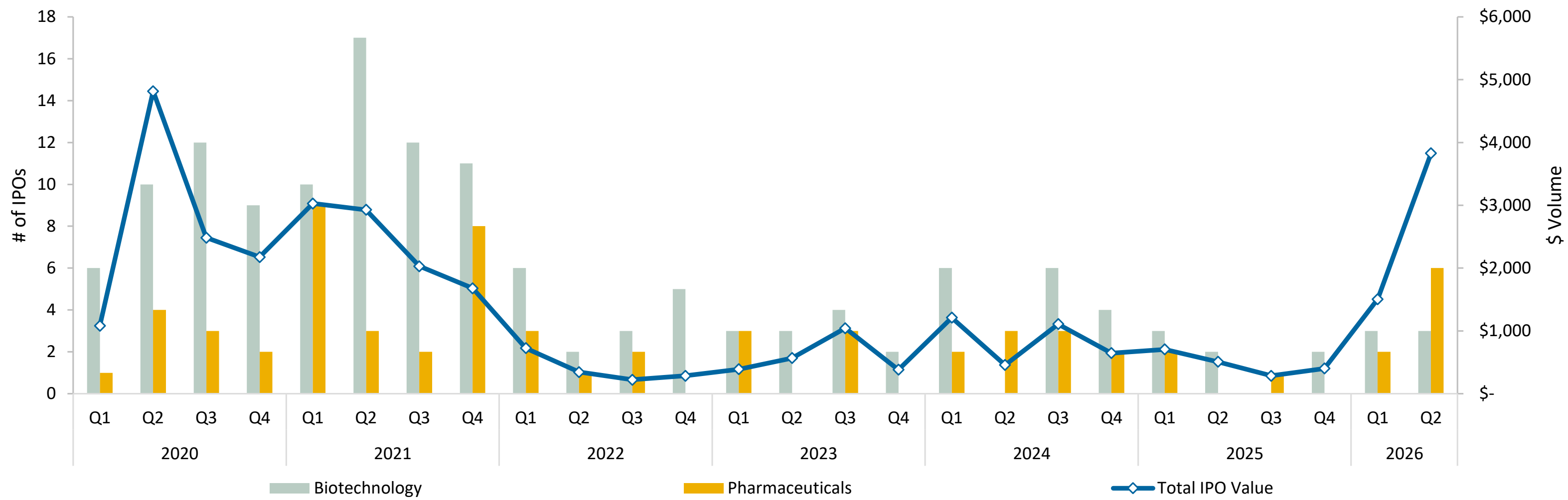
Sources of information: S&P Capital IQ.

EQUITY OFFERING OVERVIEW – PHARMA & BIOTECH

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

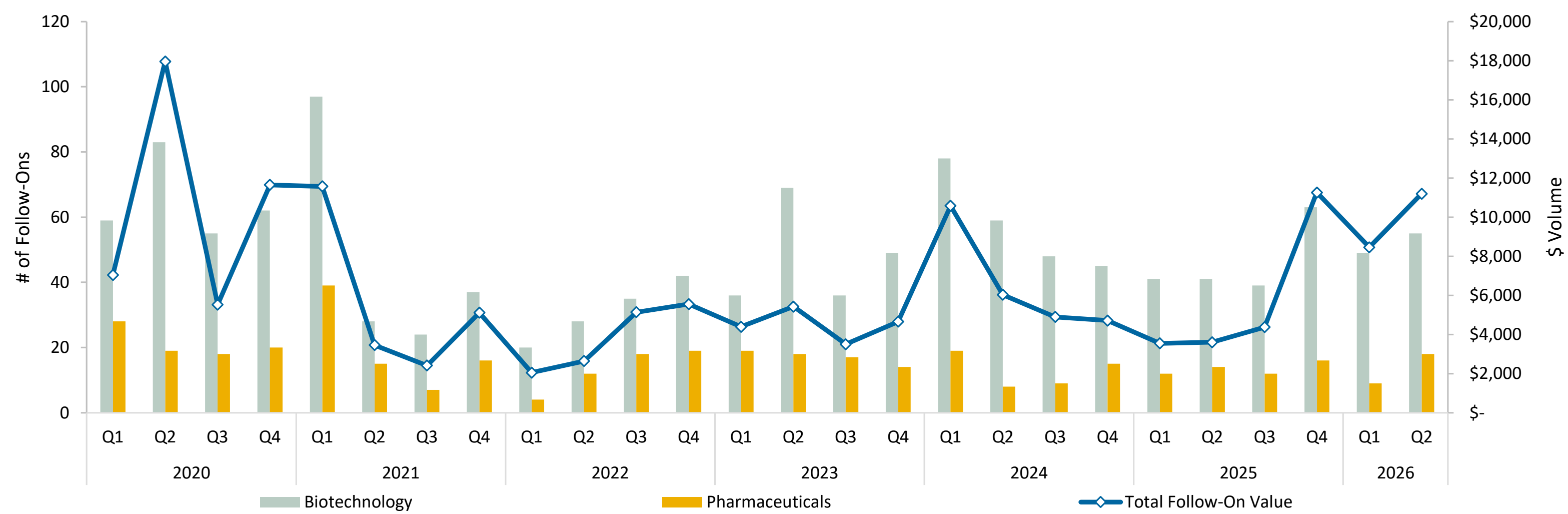
Count of IPOs and Aggregate Equity Raised

($ in millions)



Count of Follow-Ons and Aggregate Equity Raised

($ in millions)



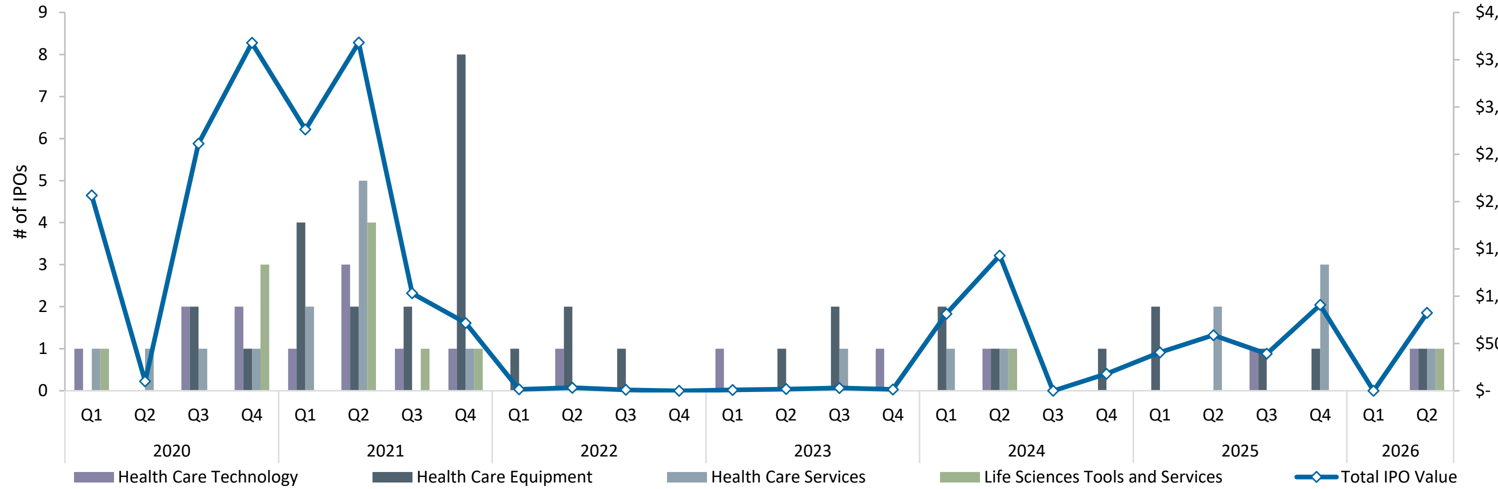
Sources of information: S&P Capital IQ.

EQUITY OFFERING OVERVIEW – OTHER SELECTED SECTORS

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

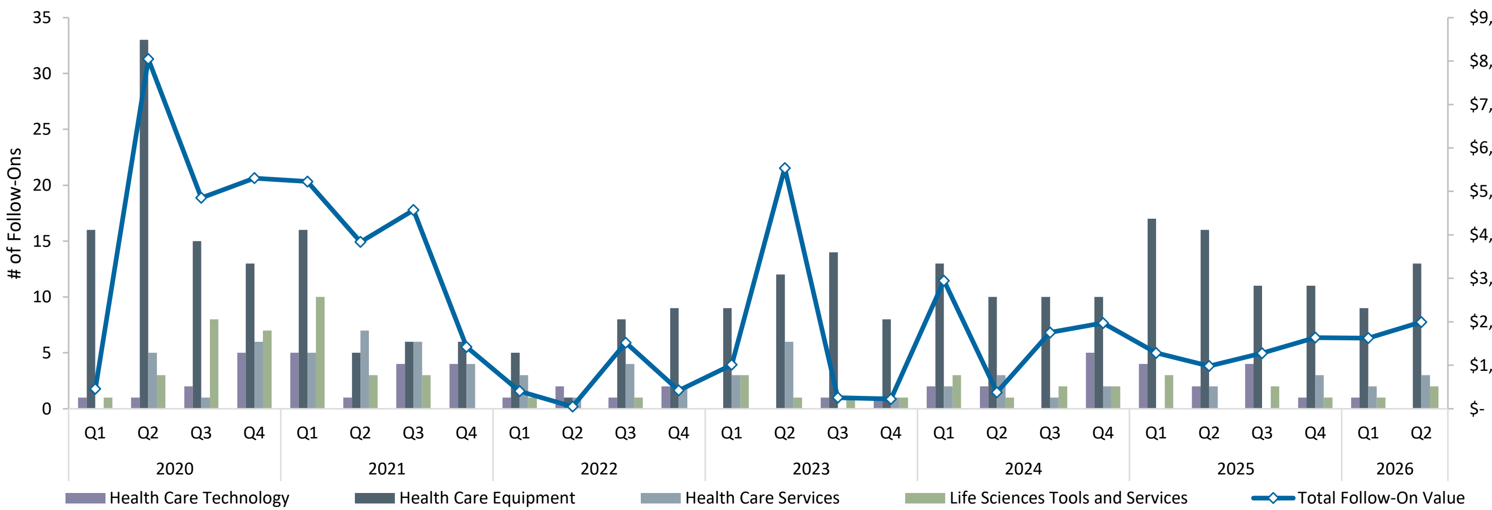
Count of IPOs and Aggregate Equity Raised

($ in millions)



Count of Follow-Ons and Aggregate Equity Raised

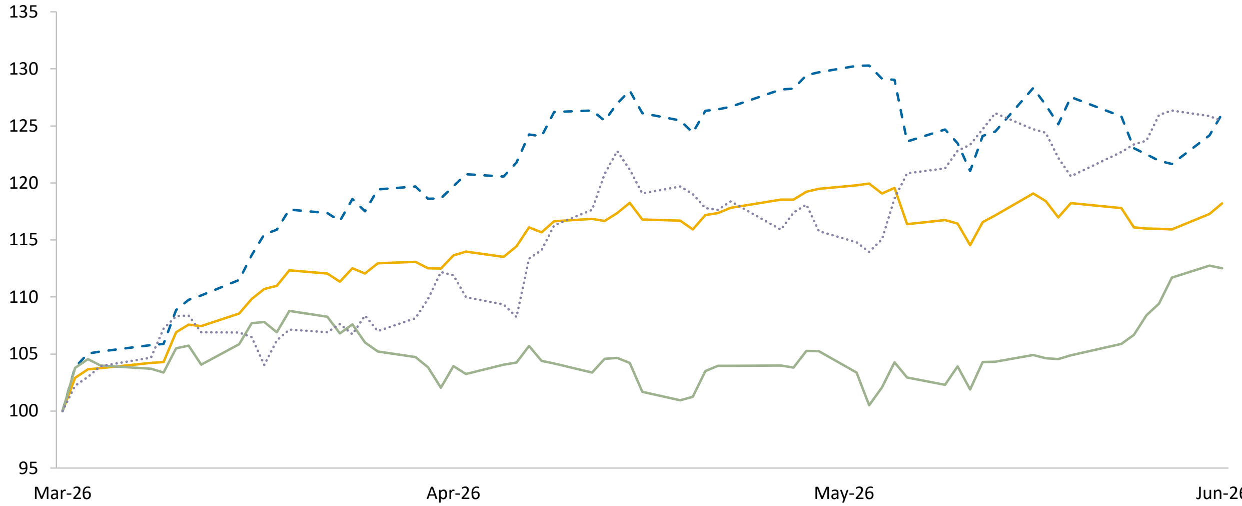
($ in millions)



SELECTED MARKET INDICES

Relative Trading Performance

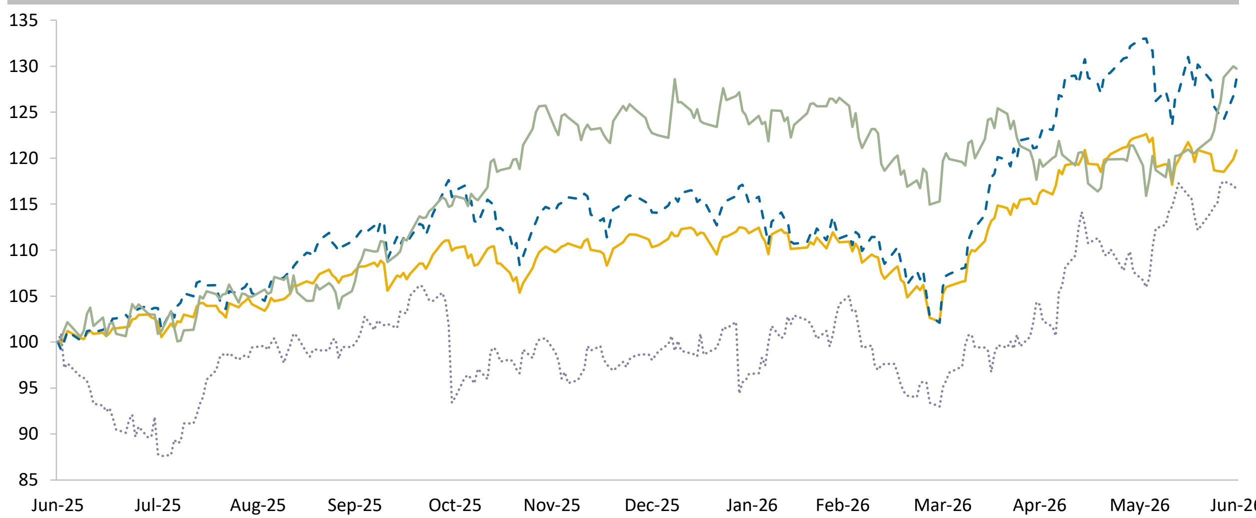
Last Three Months - Mar 30, 2026 to Jun 30, 2026 (Chart 1)



Indices

	Chart 1	Chart 2
S&P 500	*18.2%*	*20.9%*
NASDAQ Composite	*26.1%*	*28.7%*
Nasdaq HC	*12.5%*	*29.7%*
S&P 500 HC Services	*25.4%*	*16.6%*

1 Year - Jun 30, 2025 to Jun 30, 2026 (Chart 2)



Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – PHARMA

Selected Companies Review

($ in millions, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-26	High-Low	Value	LTM	LTM	*LTM Margin*	*2027 E Growth*	LTM	2026 E	LTM	2026 E
Vaccines												
AstraZeneca PLC	LSE:AZN	$ 185.84	89.0% - 138.6%	$ 316,689.7	$ 60,439.0	$ 20,026.0	*33.1%*	*9.2%*	5.24x	5.00x	15.8x	14.2x
Bavarian Nordic A/S	CPSE:BAVA	$ 27.92	74.6% - 110.2%	1,802.6	918.7	215.9	*23.5%*	*0.1%*	1.96x	2.09x	8.3x	7.4x
BioNTech SE	NasdaqGS:BNTX	$ 93.05	75.0% - 117.0%	8,086.5	3,234.4	(1,373.6)	*-42.5%*	*4.0%*	2.50x	3.27x	na	na
CSL Limited	ASX:CSL	$ 79.38	41.6% - 127.5%	50,248.0	15,407.0	4,840.0	*31.4%*	*2.1%*	3.26x	3.19x	10.4x	9.7x
GSK plc	LSE:GSK	$ 26.28	86.8% - 153.7%	124,894.2	43,285.1	15,097.0	*34.9%*	*7.0%*	2.89x	2.79x	8.3x	8.2x
Inovio Pharmaceuticals, Inc.	NasdaqCM:INO	$ 1.10	36.9% - 106.8%	61.5	na	(82.4)	*na*	*na*	na	5.65x	na	na
Johnson & Johnson	NYSE:JNJ	$ 253.97	97.7% - 166.2%	651,418.0	96,362.0	34,325.0	*35.6%*	*8.4%*	6.76x	6.46x	19.0x	17.6x
Merck & Co., Inc.	NYSE:MRK	$ 128.50	98.6% - 167.6%	361,274.3	65,768.0	29,517.0	*44.9%*	*109.0%*	5.49x	5.41x	12.2x	22.9x
Moderna, Inc.	NasdaqGS:MRNA	$ 70.03	95.6% - 314.3%	22,250.5	2,225.0	(2,299.0)	*-103.3%*	*-48.1%*	10.00x	10.63x	na	na
Novavax, Inc.	NasdaqGS:NVAX	$ 9.42	78.7% - 151.9%	1,053.7	596.3	59.5	*10.0%*	*-40.7%*	1.77x	2.57x	17.7x	na
Pfizer Inc.	NYSE:PFE	$ 23.67	82.3% - 102.4%	189,195.6	63,315.0	25,460.0	*40.2%*	*-4.5%*	2.99x	3.07x	7.4x	7.5x
Sanofi	ENXTPA:SAN	$ 85.78	82.4% - 105.4%	120,038.8	54,599.3	14,789.6	*27.1%*	*6.0%*	2.20x	2.23x	8.1x	7.2x
		Mean	*78.3% - 146.8%*	*$ 153,917.8*	*$ 36,922.7*	*$ 11,714.6*	*12.3%*	*4.8%*	*4.10x*	*4.36x*	*11.9x*	*11.8x*
		Median	*82.4% - 133.1%*	*$ 85,143.4*	*$ 43,285.1*	*$ 9,814.8*	*31.4%*	*4.0%*	*2.99x*	*3.23x*	*10.4x*	*8.9x*

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 millions, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-26	High-Low	Value	LTM	LTM	*LTM Margin*	*2027 E Growth*	LTM	2026 E	LTM	2026 E
Neurology												
AbbVie Inc.	NYSE:ABBV	$ 249.86	97.6% - 135.5%	$ 508,594.7	$ 62,819.0	$ 29,915.0	*47.6%*	*12.8%*	8.10x	7.56x	17.0x	15.5x
Alkermes plc	NASDAQ:ALKS	$ 52.40	94.8% - 208.2%	10,032.9	1,562.3	278.6	*17.8%*	*-3.1%*	6.42x	5.54x	36.0x	25.1x
Biogen Inc.	NASDAQ:BIIB	$ 216.06	98.3% - 178.5%	33,712.1	9,937.4	3,539.6	*35.6%*	*9.7%*	3.39x	3.35x	9.5x	10.3x
Eli Lilly and Company	NYSE:LLY	$ 1,199.43	96.9% - 192.3%	1,107,221.4	72,249.0	36,215.0	*50.1%*	*22.2%*	15.33x	12.97x	30.6x	26.5x
Ionis Pharmaceuticals, Inc.	NASDAQ:IONS	$ 79.29	91.4% - 199.6%	14,372.7	1,058.2	(338.6)	*-32.0%*	*-74.7%*	13.58x	16.09x	na	na
Johnson & Johnson	NYSE:JNJ	$ 253.97	97.7% - 166.2%	651,418.0	96,362.0	34,325.0	*35.6%*	*8.4%*	6.76x	6.46x	19.0x	17.6x
Neurocrine Biosciences, Inc.	NASDAQ:NBIX	$ 168.54	98.3% - 138.0%	16,603.7	3,102.4	828.6	*26.7%*	*35.6%*	5.35x	4.40x	20.0x	16.1x
Pfizer Inc.	NYSE:PFE	$ 23.67	82.3% - 102.4%	189,195.6	63,315.0	25,460.0	*40.2%*	*-4.5%*	2.99x	3.07x	7.4x	7.5x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	$ 623.54	75.9% - 119.7%	48,362.4	14,919.6	4,382.8	*29.4%*	*6.7%*	3.24x	3.05x	11.0x	8.2x
Sanofi	ENXTPA:SAN	$ 85.78	82.4% - 105.4%	120,038.8	54,599.3	14,789.6	*27.1%*	*6.0%*	2.20x	2.23x	8.1x	7.2x
Takeda Pharmaceutical Company Limited	TSE:4502	$ 31.71	85.4% - 125.7%	80,160.1	28,337.0	7,775.1	*27.4%*	*4.1%*	2.83x	2.83x	10.3x	10.1x
Tonix Pharmaceuticals Holding Corp.	NASDAQ:TNXP	$ 12.76	18.2% - 127.2%	19.2	17.6	(149.2)	*-849.8%*	*na*	1.10x	0.56x	na	na
		Mean	*84.9% - 149.9%*	*$ 231,644.3*	*$ 34,023.2*	*$ 13,085.1*	*-45.4%*	*2.1%*	*5.94x*	*5.68x*	*16.9x*	*14.4x*
		Median	*93.1% - 136.7%*	*$ 64,261.2*	*$ 21,628.3*	*$ 6,078.9*	*28.4%*	*6.7%*	*4.37x*	*3.88x*	*14.0x*	*12.9x*
Anti-Infectives												
Abbott Laboratories	NYSE:ABT	$ 90.10	65.5% - 109.9%	$ 185,538.2	$ 45,134.0	$ 11,744.0	*26.0%*	*8.7%*	4.11x	3.69x	15.8x	13.9x
Cipla Limited	NSEI:CIPLA	$ 15.50	87.6% - 125.7%	11,538.2	2,967.8	618.9	*20.9%*	*30.8%*	3.89x	3.74x	18.6x	20.3x
Gilead Sciences, Inc.	NASDAQ:GILD	$ 126.34	80.3% - 117.3%	168,491.0	29,736.0	14,738.0	*49.6%*	*225.1%*	5.67x	5.53x	11.4x	30.7x
Hikma Pharmaceuticals PLC	LSE:HIK	$ 20.17	74.1% - 128.1%	5,598.5	3,349.0	842.0	*25.1%*	*6.6%*	1.67x	1.62x	6.6x	6.5x
Innoviva, Inc.	NASDAQ:INVA	$ 22.71	90.3% - 137.5%	1,414.5	420.7	192.7	*45.8%*	*0.9%*	3.36x	3.21x	7.3x	5.6x
Johnson & Johnson	NYSE:JNJ	$ 253.97	97.7% - 166.2%	651,418.0	96,362.0	34,325.0	*35.6%*	*8.4%*	6.76x	6.46x	19.0x	17.6x
Merck & Co., Inc.	NYSE:MRK	$ 128.50	98.6% - 167.6%	361,274.3	65,768.0	29,517.0	*44.9%*	*109.0%*	5.49x	5.41x	12.2x	22.9x
Viatris Inc.	NasdaqGS:VTRS	$ 15.88	90.6% - 184.1%	30,702.9	14,562.6	4,125.2	*28.3%*	*4.4%*	2.11x	2.08x	7.4x	7.0x
Pfizer Inc.	NYSE:PFE	$ 23.67	82.3% - 102.4%	189,195.6	63,315.0	25,460.0	*40.2%*	*-4.5%*	2.99x	3.07x	7.4x	7.5x
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	$ 19.65	96.9% - 120.0%	44,343.7	6,234.9	1,758.8	*28.2%*	*20.7%*	7.11x	6.63x	25.2x	24.0x
Teva Pharmaceutical Industries Limited	NYSE:TEVA	$ 33.88	90.7% - 226.0%	52,689.6	17,349.0	5,003.0	*28.8%*	*21.5%*	3.04x	3.17x	10.5x	11.4x
		Mean	*86.8% - 144.1%*	*$ 154,745.9*	*$ 31,381.7*	*$ 11,665.9*	*34.0%*	*39.2%*	*4.20x*	*4.05x*	*12.9x*	*15.2x*
		Median	*90.3% - 128.1%*	*$ 52,689.6*	*$ 17,349.0*	*$ 5,003.0*	*28.8%*	*8.7%*	*3.89x*	*3.69x*	*11.4x*	*13.9x*

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 millions, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-26	High-Low	Value	LTM	LTM	*LTM Margin*	*2027 E Growth*	LTM	2026 E	LTM	2026 E
Cancer Immunotherapy												
Amgen Inc.	NasdaqGS:AMGN	$ 362.12	92.5% - 134.2%	$ 241,251.4	$ 37,220.0	$ 16,918.0	*45.5%*	*0.4%*	6.48x	6.39x	14.3x	11.2x
BioNTech SE	NasdaqGS:BNTX	$ 93.05	75.0% - 117.0%	8,086.5	3,234.4	(1,373.6)	*-42.5%*	*4.0%*	2.50x	3.27x	na	na
Bristol-Myers Squibb Company	NYSE:BMY	$ 56.98	90.6% - 134.0%	153,298.1	48,482.0	18,974.0	*39.1%*	*-0.3%*	3.16x	3.24x	8.1x	8.7x
Celldex Therapeutics, Inc.	NasdaqCM:CLDX	$ 37.21	95.0% - 188.7%	2,530.0	0.9	(305.7)	*-35340.6%*	*11.6%*	nm	nm	na	na
Cellectis S.A.	ENXTPA:ALCLS	$ 2.95	53.4% - 198.8%	112.2	75.1	(32.7)	*-43.6%*	*21.7%*	1.49x	1.97x	na	na
Gilead Sciences, Inc.	NasdaqGS:GILD	$ 126.34	80.3% - 117.3%	168,491.0	29,736.0	14,738.0	*49.6%*	*225.1%*	5.67x	5.53x	11.4x	30.7x
Incyte Corporation	NasdaqGS:INCY	$ 113.36	98.1% - 169.6%	18,912.5	5,361.0	1,548.9	*28.9%*	*21.5%*	3.53x	3.35x	12.2x	10.1x
Legend Biotech Corporation	NASDAQ:LEGN	$ 28.88	63.8% - 177.8%	5,152.4	1,139.0	(125.1)	*-11.0%*	*471.2%*	4.52x	3.62x	na	nm
Merck & Co., Inc.	NYSE:MRK	$ 128.50	98.6% - 167.6%	361,274.3	65,768.0	29,517.0	*44.9%*	*109.0%*	5.49x	5.41x	12.2x	22.9x
Novartis AG	SWX:NOVN	$ 156.66	96.6% - 138.8%	326,997.1	56,578.0	22,922.0	*40.5%*	*8.0%*	5.78x	5.75x	14.3x	13.9x
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	$ 623.54	75.9% - 119.7%	48,362.4	14,919.6	4,382.8	*29.4%*	*6.7%*	3.24x	3.05x	11.0x	8.2x
		Mean	*83.6% - 151.2%*	*$ 121,315.3*	*$ 23,864.9*	*$ 9,742.1*	*-3196.3%*	*79.9%*	*4.19x*	*4.16x*	*11.9x*	*15.1x*
		Median	*90.6% - 138.8%*	*$ 48,362.4*	*$ 14,919.6*	*$ 4,382.8*	*29.4%*	*11.6%*	*4.03x*	*3.49x*	*12.2x*	*11.2x*
Cardiovascular												
AstraZeneca PLC	LSE:AZN	$ 185.84	89.0% - 138.6%	$ 316,689.7	$ 60,439.0	$ 20,026.0	*33.1%*	*9.2%*	5.24x	5.00x	15.8x	14.2x
Bayer Aktiengesellschaft	XTRA:BAYN	$ 55.31	97.2% - 195.2%	91,286.6	52,164.2	11,712.2	*22.5%*	*6.1%*	1.75x	1.75x	7.8x	8.3x
Boston Scientific Corporation	NYSE:BSX	$ 42.68	39.0% - 101.0%	73,284.6	20,614.0	5,500.0	*26.7%*	*9.5%*	3.56x	3.39x	13.3x	10.9x
Bristol-Myers Squibb Company	NYSE:BMY	$ 56.98	90.6% - 134.0%	153,298.1	48,482.0	18,974.0	*39.1%*	*-0.3%*	3.16x	3.24x	8.1x	8.7x
Gilead Sciences, Inc.	NasdaqGS:GILD	$ 126.34	80.3% - 117.3%	168,491.0	29,736.0	14,738.0	*49.6%*	*225.1%*	5.67x	5.53x	11.4x	30.7x
Johnson & Johnson	NYSE:JNJ	$ 253.97	97.7% - 166.2%	651,418.0	96,362.0	34,325.0	*35.6%*	*8.4%*	6.76x	6.46x	19.0x	17.6x
Novartis AG	SWX:NOVN	$ 156.66	96.6% - 138.8%	326,997.1	56,578.0	22,922.0	*40.5%*	*8.0%*	5.78x	5.75x	14.3x	13.9x
Pfizer Inc.	NYSE:PFE	$ 23.67	82.3% - 102.4%	189,195.6	63,315.0	25,460.0	*40.2%*	*-4.5%*	2.99x	3.07x	7.4x	7.5x
Sanofi	ENXTPA:SAN	$ 85.78	82.4% - 105.4%	120,038.8	54,599.3	14,789.6	*27.1%*	*6.0%*	2.20x	2.23x	8.1x	7.2x
United Therapeutics Corporation	NasdaqGS:UTHR	$ 541.83	88.9% - 199.1%	20,822.0	3,169.8	1,548.5	*48.9%*	*16.8%*	6.57x	6.41x	13.4x	12.6x
		Mean	*84.4% - 139.8%*	*$ 211,152.1*	*$ 48,545.9*	*$ 16,999.5*	*36.3%*	*28.4%*	*4.37x*	*4.28x*	*11.9x*	*13.1x*
		Median	*89.0% - 136.3%*	*$ 160,894.5*	*$ 53,381.8*	*$ 16,881.8*	*37.4%*	*8.2%*	*4.40x*	*4.20x*	*12.4x*	*11.7x*

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – DEVICES

Selected Companies Review

($ in millions, except per security)

Company	Ticker	Market Statistics: Closing Price 30-Jun-26	Market Statistics: % of 52-week High-Low	Market Statistics: Enterprise Value	Metrics: Revenue LTM	Metrics: EBITDA LTM	Metrics: *EBITDA LTM Margin*	Metrics: *EBITDA 2027 E Growth*	Valuation Benchmarks: EV / Revenue LTM	Valuation Benchmarks: EV / Revenue 2026 E	Valuation Benchmarks: EV / EBITDA LTM	Valuation Benchmarks: EV / EBITDA 2026 E
Imaging												
FUJIFILM Holdings Corporation	TSE:4901	$ 21.43	92.0% - 122.0%	$ 30,730.6	$ 21,112.3	$ 3,286.6	*15.6%*	*11.9%*	1.46x	1.43x	9.4x	8.9x
GE HealthCare Technologies Inc.	NasdaqGS:GEHC	$ 63.97	71.3% - 108.9%	37,663.6	20,979.0	3,522.0	*16.8%*	*7.7%*	1.80x	1.73x	10.7x	9.7x
Koninklijke Philips N.V.	ENXTAM:PHIA	$ 27.14	85.8% - 118.9%	32,693.7	20,341.3	2,410.9	*11.9%*	*8.4%*	1.61x	1.59x	13.6x	9.1x
Shenzhen Mindray Bio-Medical Electronics	SZSE:300760	$ 20.00	52.9% - 104.0%	22,267.9	4,842.0	1,573.6	*32.5%*	*14.0%*	4.60x	4.22x	14.2x	13.1x
Siemens Healthineers AG	XTRA:SHL	$ 39.07	68.4% - 104.2%	58,897.1	26,595.2	4,515.2	*17.0%*	*11.3%*	2.21x	2.14x	13.0x	10.8x
		Mean	*74.1% - 111.6%*	*$ 36,450.6*	*$ 18,774.0*	*$ 3,061.7*	*18.7%*	*10.7%*	*2.33x*	*2.22x*	*12.2x*	*10.3x*
		Median	*71.3% - 108.9%*	*$ 32,693.7*	*$ 20,979.0*	*$ 3,286.6*	*16.8%*	*11.3%*	*1.80x*	*1.73x*	*13.0x*	*9.7x*
Robotic Surgery												
Accuray Incorporated	Nasdaq:ARAY	$ 0.26	12.3% - 104.2%	$ 175.0	$ 428.6	$ (5.6)	*-1.3%*	*96.7%*	0.41x	0.43x	na	12.9x
Globus Medical, Inc.	NYSE:GMED	$ 79.01	77.9% - 152.6%	10,177.6	3,100.7	945.1	*30.5%*	*7.9%*	3.28x	3.18x	10.8x	9.5x
Intuitive Surgical, Inc.	NasdaqGS:ISRG	$ 397.68	65.9% - 100.3%	137,349.2	10,582.1	3,885.6	*36.7%*	*12.0%*	12.98x	11.73x	35.3x	26.3x
Smith & Nephew plc	LSE:SN.	$ 14.47	75.7% - 103.9%	14,951.4	6,164.0	1,336.0	*21.7%*	*8.1%*	2.43x	2.28x	11.2x	8.7x
Stereotaxis, Inc.	NYSEAM:STXS	$ 1.72	47.9% - 108.2%	164.6	31.2	(18.2)	*-58.2%*	*-78.1%*	5.28x	4.18x	na	na
Stryker Corporation	NYSE:SYK	$ 314.84	77.8% - 112.0%	133,789.5	25,270.0	6,918.0	*27.4%*	*10.1%*	5.29x	4.91x	19.3x	17.1x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	$ 86.09	79.5% - 108.8%	23,771.9	8,409.1	2,581.0	*30.7%*	*3.0%*	2.83x	2.78x	9.2x	8.5x
		Mean	*62.4% - 112.8%*	*$ 45,768.5*	*$ 7,712.2*	*$ 2,234.6*	*12.5%*	*8.5%*	*4.64x*	*4.21x*	*17.2x*	*13.8x*
		Median	*75.7% - 108.2%*	*$ 14,951.4*	*$ 6,164.0*	*$ 1,336.0*	*27.4%*	*8.1%*	*3.28x*	*3.18x*	*11.2x*	*11.2x*

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 – DEVICES (CONT.)

Selected Companies Review

($ in millions, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-26	High-Low	Value	LTM	LTM	*LTM Margin*	*2027 E Growth*	LTM	2026 E	LTM	2026 E
Orthopedics												
CONMED Corporation	NYSE:CNMD	$ 32.73	57.8% - 104.1%	$ 1,811.3	$ 1,370.5	$ 212.6	*15.5%*	*7.8%*	1.32x	1.33x	8.5x	6.6x
Enovis Corporation	NYSE:ENOV	$ 20.70	56.2% - 108.2%	2,571.5	2,278.4	372.2	*16.3%*	*10.4%*	1.13x	1.10x	6.9x	6.0x
Globus Medical, Inc.	NYSE:GMED	$ 79.01	77.9% - 152.6%	10,177.6	3,100.7	945.1	*30.5%*	*7.9%*	3.28x	3.18x	10.8x	9.5x
Johnson & Johnson	NYSE:JNJ	$ 253.97	97.7% - 166.2%	651,418.0	96,362.0	34,325.0	*35.6%*	*8.4%*	6.76x	6.46x	19.0x	17.6x
Medtronic plc	NYSE:MDT	$ 78.23	73.6% - 106.7%	120,545.9	36,364.0	10,103.0	*27.8%*	*8.6%*	3.31x	3.14x	11.9x	11.5x
Orthofix Medical Inc.	NasdaqGS:OFIX	$ 9.14	53.8% - 103.3%	511.4	825.4	17.0	*2.1%*	*11.2%*	0.62x	0.61x	30.1x	5.6x
Smith & Nephew plc	LSE:SN.	$ 14.47	75.7% - 103.9%	14,951.4	6,164.0	1,336.0	*21.7%*	*8.1%*	2.43x	2.28x	11.2x	8.7x
Stryker Corporation	NYSE:SYK	$ 314.84	77.8% - 112.0%	133,789.5	25,270.0	6,918.0	*27.4%*	*10.1%*	5.29x	4.91x	19.3x	17.1x
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	$ 86.09	79.5% - 108.8%	23,771.9	8,409.1	2,581.0	*30.7%*	*3.0%*	2.83x	2.78x	9.2x	8.5x
		Mean	*72.2% - 118.4%*	*$ 106,616.5*	*$ 20,016.0*	*$ 6,312.2*	*23.1%*	*8.4%*	*3.00x*	*2.86x*	*14.1x*	*10.1x*
		Median	*75.7% - 108.2%*	*$ 14,951.4*	*$ 6,164.0*	*$ 1,336.0*	*27.4%*	*8.4%*	*2.83x*	*2.78x*	*11.2x*	*8.7x*
Cardiovascular												
Abbott Laboratories	NYSE:ABT	$ 90.10	65.5% - 109.9%	$ 185,538.2	$ 45,134.0	$ 11,744.0	*26.0%*	*8.7%*	4.11x	3.69x	15.8x	13.9x
Baxter International Inc.	NYSE:BAX	$ 21.32	67.1% - 135.5%	18,654.1	11,320.0	1,909.0	*16.9%*	*1.0%*	1.65x	1.64x	9.8x	9.2x
Becton, Dickinson and Company	NYSE:BDX	$ 151.33	71.0% - 108.0%	58,160.5	22,227.0	6,157.0	*27.7%*	*6.9%*	2.62x	3.01x	9.4x	10.6x
Boston Scientific Corporation	NYSE:BSX	$ 42.68	39.0% - 101.0%	73,284.6	20,614.0	5,500.0	*26.7%*	*9.5%*	3.56x	3.39x	13.3x	10.9x
Edwards Lifesciences Corporation	NYSE:EW	$ 90.46	97.4% - 125.1%	49,142.2	6,303.5	1,903.6	*30.2%*	*11.9%*	7.80x	7.28x	25.8x	23.2x
Medtronic plc	NYSE:MDT	$ 78.23	73.6% - 106.7%	120,545.9	36,364.0	10,103.0	*27.8%*	*8.6%*	3.31x	3.14x	11.9x	11.5x
		Mean	*68.9% - 114.4%*	*$ 84,220.9*	*$ 23,660.4*	*$ 6,219.4*	*25.9%*	*7.8%*	*3.84x*	*3.69x*	*14.3x*	*13.2x*
		Median	*69.1% - 109.0%*	*$ 65,722.5*	*$ 21,420.5*	*$ 5,828.5*	*27.2%*	*8.6%*	*3.44x*	*3.27x*	*12.6x*	*11.2x*

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES

Selected Companies Review

($ in millions, except per security)

Company	Ticker	Market Statistics: Closing Price 30-Jun-26	Market Statistics: % of 52-week High-Low	Market Statistics: Enterprise Value	Metrics: Revenue LTM	Metrics: EBITDA LTM	Metrics: *EBITDA LTM Margin*	Metrics: *EBITDA 2027 E Growth*	Valuation Benchmarks: EV / Revenue LTM	Valuation Benchmarks: EV / Revenue 2026 E	Valuation Benchmarks: EV / EBITDA LTM	Valuation Benchmarks: EV / EBITDA 2026 E
Diagnostics/Lab Testing												
Labcorp Holdings Inc.	NYSE:LH	$ 280.00	95.3% - 115.8%	$ 29,343.0	$ 14,144.2	$ 2,253.0	*15.9%*	*5.6%*	2.07x	1.99x	13.0x	11.5x
Myriad Genetics, Inc.	NASDAQ:MYGN	$ 5.71	66.5% - 161.8%	626.4	829.0	(12.3)	*-1.5%*	*32.5%*	0.76x	0.73x	na	17.1x
NeoGenomics, Inc.	NASDAQ:NEO	$ 14.59	98.6% - 309.1%	2,162.2	746.0	4.3	*0.6%*	*42.2%*	2.90x	2.70x	nm	38.5x
Quest Diagnostics Incorporated	NYSE:DGX	$ 211.09	98.5% - 128.2%	30,111.1	11,278.0	2,226.0	*19.7%*	*6.4%*	2.67x	2.54x	13.5x	12.8x
Sonic Healthcare Limited	ASX:SHL	$ 14.40	71.2% - 114.0%	10,955.8	6,951.7	885.7	*12.7%*	*6.1%*	1.58x	1.40x	12.4x	8.0x
		Mean	*86.0% - 165.8%*	*$ 14,639.7*	*$ 6,789.8*	*$ 1,071.3*	*9.5%*	*18.5%*	*1.99x*	*1.87x*	*13.0x*	*17.6x*
		Median	*95.3% - 128.2%*	*$ 10,955.8*	*$ 6,951.7*	*$ 885.7*	*12.7%*	*6.4%*	*2.07x*	*1.99x*	*13.0x*	*12.8x*
Telehealth												
American Well Corporation	NYSE:AMWL	$ 9.12	91.6% - 245.8%	$ (10.9)	$ 237.4	$ (46.3)	*-19.5%*	*-102.4%*	-0.05x	-0.05x	na	na
CareCloud, Inc.	NasdaqGM:CCLD	$ 2.12	52.9% - 102.4%	92.5	124.1	16.0	*12.9%*	*8.5%*	0.74x	0.71x	5.8x	3.1x
Hims & Hers Health, Inc.	NYSE:HIMS	$ 34.67	49.2% - 252.3%	8,414.8	2,369.7	83.4	*3.5%*	*na*	3.55x	2.79x	nm	28.4x
SHL Telemedicine Ltd.	SWX:SHLTN	$ 1.26	52.0% - 145.7%	34.8	58.7	(2.8)	*-4.7%*	*na*	0.59x	na	na	na
Teladoc Health, Inc.	NYSE:TDOC	$ 8.48	86.8% - 192.7%	1,818.1	2,514.5	47.5	*1.9%*	*5.6%*	0.72x	0.73x	38.3x	6.5x
Veradigm Inc.	OTCPK:MDRX	$ 5.09	84.8% - 169.7%	500.0	594.4	(73.1)	*-12.3%*	*20.4%*	0.84x	0.86x	na	5.2x
Welltower Inc.	NYSE:WELL	$ 226.97	98.7% - 152.4%	178,878.1	11,766.9	2,988.7	*25.4%*	*17.6%*	15.20x	12.68x	nm	33.6x
		Mean	*73.7% - 180.1%*	*$ 27,103.9*	*$ 2,523.7*	*$ 430.5*	*1.0%*	*-10.0%*	*3.09x*	*2.95x*	*22.0x*	*15.4x*
		Median	*84.8% - 169.7%*	*$ 500.0*	*$ 594.4*	*$ 16.0*	*1.9%*	*8.5%*	*0.74x*	*0.79x*	*22.0x*	*6.5x*

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANIES – SERVICES (CONT.)

Selected Companies Review

($ in millions, except per security)

		Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	*EBITDA*	*EBITDA*	EV / Revenue		EV / EBITDA	
Company	Ticker	30-Jun-26	High-Low	Value	LTM	LTM	*LTM Margin*	*2027 E Growth*	LTM	2026 E	LTM	2026 E
Facilities-Based & Practices												
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	$ 29.53	97.8% - 258.4%	$ 5,459.9	$ 3,371.1	$ 587.9	*17.4%*	*6.8%*	1.62x	1.60x	9.3x	9.1x
Brookdale Senior Living Inc.	NYSE:BKD	$ 16.09	94.1% - 242.0%	9,401.7	3,001.3	464.3	*15.5%*	*13.3%*	3.13x	3.14x	20.2x	18.5x
Community Health Systems, Inc.	NYSE:CYH	$ 3.34	75.4% - 140.0%	10,986.4	12,291.0	1,386.0	*11.3%*	*3.7%*	0.89x	0.95x	7.9x	8.1x
DaVita Inc.	NYSE:DVA	$ 222.48	99.2% - 220.3%	28,661.8	13,835.1	2,792.8	*20.2%*	*2.4%*	2.07x	2.03x	10.3x	9.7x
Encompass Health Corporation	NYSE:EHC	$ 100.89	78.8% - 108.8%	13,578.0	6,066.4	1,423.7	*23.5%*	*7.9%*	2.24x	2.11x	9.5x	9.9x
Fresenius Medical Care AG	XTRA:FME	$ 45.24	80.7% - 114.6%	24,358.5	22,320.2	2,988.8	*13.4%*	*8.0%*	1.09x	1.10x	8.1x	6.1x
HCA Healthcare, Inc.	NYSE:HCA	$ 389.89	70.1% - 118.1%	139,297.0	76,388.0	15,566.0	*20.4%*	*4.8%*	1.82x	1.77x	8.9x	8.7x
Pediatrix Medical Group, Inc.	NYSE:MD	$ 25.33	99.7% - 213.9%	2,331.9	1,931.7	261.6	*13.5%*	*2.5%*	1.21x	1.20x	8.9x	8.1x
National HealthCare Corporation	NYSEAM:NHC	$ 211.36	99.1% - 226.0%	3,121.5	1,525.9	175.4	*11.5%*	*na*	2.05x	na	17.8x	na
Privia Health Group, Inc.	NASDAQ:PRVA	$ 25.73	97.1% - 137.1%	2,998.2	2,246.6	47.7	*2.1%*	*14.8%*	1.33x	1.24x	nm	19.9x
RadNet, Inc.	NasdaqGM:RDNT	$ 61.67	71.8% - 121.5%	6,635.1	2,144.4	252.9	*11.8%*	*17.4%*	3.09x	2.67x	26.2x	18.7x
Sonida Senior Living, Inc.	NYSE:SNDA	$ 40.80	97.4% - 171.6%	3,447.0	367.3	49.1	*13.4%*	*26.2%*	9.38x	4.73x	nm	25.1x
Surgery Partners, Inc.	NasdaqGS:SGRY	$ 16.80	69.7% - 147.2%	7,830.5	3,343.6	652.2	*19.5%*	*8.1%*	2.34x	2.30x	12.0x	14.7x
Tenet Healthcare Corporation	NYSE:THC	$ 187.08	75.7% - 127.6%	30,416.1	21,455.0	4,635.0	*21.6%*	*1.1%*	1.42x	1.38x	6.6x	6.5x
The Ensign Group, Inc.	NasdaqGS:ENSG	$ 160.30	73.5% - 118.9%	11,119.5	5,274.0	556.6	*10.6%*	*10.2%*	2.11x	1.90x	20.0x	15.9x
Universal Health Services, Inc.	NYSE:UHS	$ 148.69	60.4% - 106.1%	14,159.5	17,760.3	2,667.9	*15.0%*	*3.0%*	0.80x	0.76x	5.3x	5.2x
		Mean	*83.8% - 160.8%*	*$ 19,612.7*	*$ 12,082.6*	*$ 2,156.7*	*15.0%*	*8.7%*	*2.29x*	*1.93x*	*12.2x*	*12.3x*
		Median	*79.7% - 138.6%*	*$ 10,194.0*	*$ 4,322.5*	*$ 620.1*	*14.3%*	*7.9%*	*1.93x*	*1.77x*	*9.4x*	*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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