
SMG SECURITIES, INC.

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Quarterly Update | Q1 2025



M&A ADVISORY | VALUATION SERVICES | ADVISORY SERVICES | DEBT/EQUITY FINANCINGS

Introduction

We are pleased to provide you with SMG Securities's Q1 2025 Healthcare Industry Update. Please contact Nathan Cortright at 203-246-6527 or ncortright@smg-securities.com should you wish to discuss how SMG can help you to achieve your business objectives.

Q1 2025 showed a large increase in M&A deal announcements in the healthcare M&A space with over 200 deals announced. Valuations continue to be driven by strong buyer interest from both strategic acquirers and financial buyers.

- For the first quarter of 2025, Healthcare services M&A activity across different segments showed a median valuation of 3.70x revenues and 11.70x EBITDA.
- Transactions covered in Q1 2025 mostly involve mid-sized companies with a median enterprise value of \$343 million.
- As a percentage of total deal volume, financial sponsors showed slightly higher deal volume in Q1 2025 compared to strategic buyers.
- These valuation statistics best represent mid-cap companies, since smaller transactions generally involve privately-held companies where transaction values are less often disclosed.
- SMG's financial professionals maintain that the healthcare sector will continue to be viewed as an attractive sector for investment due to the essential nature of its services and the long history of growth in the sector above the overall economy in a wide range of macro-environments.
- As one of the nation's longest-established investment banks, the opinions of SMG are rooted in our extensive current and historical industry data and research, input from our clients, and a wealth of professional experience.

SEGMENT SNAPSHOT

Multiples by Segment (as of March 31, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.54x	18.1x
Consumer Driven Healthcare	2.26x	23.1x
Facilities Management	0.39x	12.0x
Workforce Solutions	0.68x	24.5x
Insurance - Commercial	0.56x	12.5x
Insurance - Government	0.42x	9.2x
Distribution	0.35x	21.4x
Labs	2.21x	13.8x
Services Segment	0.62x	15.94x
Acute	1.16x	7.6x
Senior Living / Long-term Care	1.65x	15.7x
Behavioral	1.53x	7.5x
Home Health	1.52x	15.9x
Specialty	1.94x	10.3x
Providers Segment	1.53x	10.3x
Supplies & Distribution	1.28x	13.6x
Durable Medical Equipment	6.52x	18.6x
Medical Devices & Products	4.63x	15.5x
Specialty Devices & Products	4.26x	29.36x
Consumer	4.28x	14.41x
Products Segment	4.28x	15.5x

Note: Based on SMG's Healthcare M&A database that goes back to 2001, table does not include deals that fall into other healthcare categories.

Notable Deals

DEAL SPOTLIGHT

January 13, 2025 (Announced)

Johnson & Johnson



\$14.6B
Sale Price

20.1x
EV/Revenue

100%
% Acquired

- Johnson & Johnson Innovative Medicine completed the acquisition of Intra-Cellular Therapies, Inc. from a group of shareholders.
- Intra-Cellular Therapies Inc. makes Caplyta, a once-daily pill for treating adults with schizophrenia and depression tied to bipolar disorder.
- The transaction is expected to accelerate 2025 sales growth for Johnson & Johnson by approximately 0.8% with approximately \$0.7 billion in incremental sales.
- The acquisition is the largest in the biopharma industry since February 2024, when Novo Nordisk acquired Catalent for \$16.5 billion.

LARGEST DEALS

\$ in billions

Acquirer	Target	Fast Facts	Acquirer	Target	Fast Facts
1 		TEV: \$8.6 EV/Rev: 2.7x EV/EBITDA: 11.7x Founded: 2004	4 		TEV: \$1.0 EV/Rev: 6.9x EV/EBITDA: NM Founded: 1988
2 		TEV: \$4.8 EV/Rev: 8.3x EV/EBITDA: NM Founded: 2011	5 		TEV: \$1.3 EV/Rev: 8.7x EV/EBITDA: NM Founded: 2014
3 		TEV: \$2.2 EV/Rev: 4.8x EV/EBITDA: 19.3x Founded: 1976	6 		TEV: \$1.3 EV/Rev: 5.1x EV/EBITDA: NM Founded: 2010

ABOUT SMG SECURITIES, INC. (“SMG”)

Overview of SMG

After 52 years, Scott-Macon has spun off its investment banking business to its senior management. SMG Securities will continue Scott-Macon’s legacy of providing investment banking services by professionals who have extensive experience in a broad range of industries and transaction sizes in the areas of mergers and acquisitions, debt and equity financing, valuations and fairness opinions and general corporate financial consulting.

In business for over 50 years, SMG has been retained to undertake a diverse range of domestic and international corporate finance engagements for both public and privately-held corporations. The firm’s professionals have significant operating and advisory experience across key industry sectors.

HEALTHCARE INDUSTRY EXPERIENCE

Services Segment	Providers Segment	Products Segment
Revenue Cycle Management	Non-acute Care	Disposables
Facility Management	Home Health & Hospice	Commercial
Tech-enabled	Laboratories	Consumer
Data Analytics	Acute Care	Clinical Devices
Insurance	Long-Term Care	Distribution
Medical Review	Behavioral Health	Non-Clinical Devices
Consulting	Specialty Care	Diagnostic
Regulatory Compliance	Alternative / Integrative Health	Durable Medical Equipment

SMG’s INDUSTRY GROUPS



Healthcare



Business Services



Consumer Products



Transportation / Logistics



Industrial & Automotive

Sources

1. Pitchbook
2. S&P CapitalIQ
3. SMG proprietary transaction information
4. SEC Filings

Disclaimer:

In the preparation of the information contained in this document, SMG Securities, Inc. has endeavored to present information that is as accurate and current as possible from sources believed to be reliable. However, inadvertent errors can occur. Therefore, the information is provided “as is”, without any representation or warranty of any kind, expressed or implied. Any reproduction, retransmission, republication, or other use of all or part of this document is expressly prohibited, unless written permission has been granted by SMG Securities, Inc. All other rights are reserved.

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Select Healthcare Transactions

<p>Privately Held Behavioral Healthcare Company</p> <p>has been acquired by</p> <p>Undisclosed Buyer</p>	<p>ESI <small>EMPLOYEE ASSISTANCE GROUP</small></p> <p>has been acquired by</p> <p>MEDICAL MUTUAL</p>	<p>NiiS <small>NORTHSHORE</small></p> <p>has been acquired by</p> <p>Davies</p>	<p>Meridian <small>Health Plan</small></p> <p>has entered into a debt facility with</p> <p>Comerica Bank</p>	<p>QUALCARE <small>1206</small></p> <p>has been acquired by</p> <p>Cigna</p>	<p>Blue Cross Blue Shield of Missouri</p> <p>has acquired</p> <p>HealthLink</p>
<p>ARBOUR GROUP <small>Global Regulatory Solutions</small></p> <p>has been recapitalized by</p> <p>KEYSTONE CAPITAL</p>	<p>GENIUS</p> <p>has been acquired by</p> <p>QSI</p>	<p>ATG <small>Advanced Technologies Group, Inc.</small></p> <p>has been acquired by</p> <p>JLL</p>	<p>AFFILIATED HEALTHCARE</p> <p>has been acquired by</p> <p>Anthem</p>	<p>CVS Health</p> <p>has acquired</p> <p>Friendly Hills Health System</p>	<p>FREEDOM MEDICAL</p> <p>has been acquired by</p> <p>R.A.F. INDUSTRIES <small>T N C</small></p>
<p>TSIG Consulting <small>We add value to your world</small></p> <p>has been acquired by</p> <p>Greeley <small>Practical solutions to healthcare challenges</small></p> <p>a portfolio company of</p> <p>KEYSTONE CAPITAL</p>	<p>pharmatech <small>associates</small></p> <p>has been acquired by</p> <p>usp <small>TM</small></p>	<p>Pioneer HealthCare</p> <p>has been acquired by a joint venture between</p> <p>Independence BlueCross BlueShield of Vermont</p>	<p>concord imaging</p> <p>has been acquired by</p> <p>Touchstone <small>MEDICAL IMAGING</small></p>	<p>chn <small>Consumer Health Network</small></p> <p>has been acquired by</p> <p>Complete Management</p>	<p>CareScout</p> <p>has been acquired by</p> <p>Genworth <small>Financial</small></p>
<p>FFI Health Services</p> <p>has been acquired by</p> <p>CVS Health</p>	<p>IFT</p> <p>has been acquired by</p> <p>RemitDATA <small>ENLIGHTENING HEALTHCARE</small></p>	<p>KIMBERLY QUALITY CARE</p> <p>has been acquired by</p> <p>Kindred <small>Healthcare</small></p>	<p>NPPN <small>National Preferred Provider Network</small></p> <p>has been acquired by</p> <p>HealthPlan Services</p>	<p>TECHNICALCARE</p> <p>has been acquired by</p> <p>Johnson & Johnson</p>	<p>Health & Welfare Benefit Systems</p> <p>has been acquired by</p> <p>bcn group</p>
<p>Zefon INTERNATIONAL</p> <p>has sold its securement division to</p> <p>TIDI PRODUCTS</p>	<p>NOVARTIS</p> <p>has acquired</p> <p>S.J. Tutag</p>	<p>Anthem</p> <p>has acquired</p> <p>National Capital Health</p>	<p>NEW YORK LIFE</p> <p>has acquired</p> <p>Sanus <small>HEALTH CORPORATION</small></p>	<p>BlueCross BlueShield of Montana</p> <p>has sold its managed care business to</p> <p>The Keystone Peer Review Organization</p>	<p>SUREFIT <small>How fast to respond</small></p> <p>has been acquired by</p> <p>Hanger</p>

Note: These included companies where Principals of SMG Securities were active advisors while employed at SMG Securities and previous firms.
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APPENDIX I

Q1 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
03/28/2025	bluebird bio, Inc. (NasdaqGS:BLUE)	Gamida Cell Ltd.	\$ 421.63	5.03x	-
03/24/2025	LENSAR, Inc. (NasdaqCM:LNSR)	Alcon Research, LLC	232.3	4.34x	-
03/19/2025	Nova Biomedical Corporation	Advanced Instruments, LLC	2,200.0	4.81x	19.3x
03/19/2025	OptiNose, Inc. (NasdaqGS:OPTN)	Paratek Pharmaceuticals, Inc.	289.2	3.70x	-
03/10/2025	2seventybio, Inc. (NasdaqGS:TSVT)	Bristol-Myers Squibb Company (NYSE:BMJ)	342.8	9.05x	-
03/07/2025	Parcus Medical, LLC	Medacta USA, Inc	4.5	0.28x	-
02/21/2025	bluebird bio, Inc. (NasdaqGS:BLUE)	The Carlyle Group Inc. (NasdaqGS:CG); SK Capital Partners, LP	406.4	4.85x	-
02/06/2025	Nevro Corp.	Globus Medical, Inc. (NYSE:GMED)	249.9	0.61x	-
02/05/2025	Catapult Health, LLC	Teladoc Health, Inc. (NYSE:TDOC)	69.5	2.32x	-
01/30/2025	SeQure Dx, Inc.	MaxCyte, Inc. (AIM:MXCT)	7.0	4.12x	-
01/29/2025	BroadPath, LLC	Sagility LLC	57.9	0.84x	-
01/28/2025	Paragon 28, Inc.	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	1,315.9	5.14x	-
01/27/2025	Surgery Partners, Inc. (NasdaqGS:SGRY)	Bain Capital Private Equity, LP	8,617.3	2.77x	11.7x
01/22/2025	Nova Medical Centers	Concentra Health Services, Inc.	265.0	2.03x	9.4x
01/13/2025	Intra-Cellular Therapies, Inc.	Johnson & Johnson Innovative Medicine	13,653.6	20.05x	-
01/10/2025	Akoya Biosciences, Inc. (NasdaqGS:AKYA)	Quanterix Corporation (NasdaqGM:QTRX)	111.1	1.36x	-
01/08/2025	Accolade, Inc.	Transcarent, Inc.	636.3	1.42x	-
01/06/2025	Inari Medical, Inc.	Stryker Corporation (NYSE:SYK)	4,808.8	8.37x	-
12/30/2024	Marinus Pharmaceuticals, Inc.	Immedica Pharma AB	84.2	2.67x	-
12/20/2024	Aadi Subsidiary, Inc.	Kaken Pharmaceutical Co., Ltd. (TSE:4521)	102.4	4.06x	-
11/26/2024	Poseida Therapeutics, Inc.	Roche Holdings, Inc.	1,312.6	8.70x	-
11/06/2024	Avid Bioservices, Inc.	Amersand Management LLC; GHO Capital Partners LLP	1,036.6	6.89x	-
11/04/2024	Ambry Genetics Corporation	Tempus AI, Inc. (NasdaqGS:TEM)	598.1	2.49x	-
09/23/2024	RLS (USA) Inc.	Telix Pharmaceuticals Limited (ASX:TLX)	250.0	1.58x	-
08/12/2024	Revanche Therapeutics, Inc.	Crown Laboratories, Inc.	694.4	2.70x	-
Median			\$ 342.8	3.70x	11.70x

Note: \$ in millions. Information above only represents transactions with at least one type of multiple disclosed.

NA: Not available.

NM: Not meaningful.

APPENDIX II

Public Company Performance

SERVICES

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 3/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	\$ 4.36	(43.4%)	\$ 739	\$ 512	\$ 588	8.8%	0.87x	9.9x
American Well Corporation	7.88	(51.4%)	123	(92)	262	(45.7%)	NM	NM
Doximity, Inc.	58.03	115.6%	10,889	10,736	550	41.6%	NM	46.9x
Definitive Healthcare Corp.	2.89	(64.2%)	326	474	252	16.6%	1.88x	11.3x
Evolent Health, Inc.	9.47	(71.1%)	1,090	1,699	2,555	3.7%	0.67x	18.1x
Claritev Corporation	20.63	(36.4%)	334	4,943	927	55.2%	5.33x	9.7x
National Research Corporation	12.80	(67.7%)	294	358	141	29.1%	2.53x	8.7x
Omniceil, Inc.	34.96	19.6%	1,635	1,622	1,136	6.1%	1.43x	23.5x
Mean		(24.9%)	\$ 1,750	\$ 2,292	\$ 747	12.1%	1.99x	18.3x
Median		(47.4%)	\$ 334	\$ 512	\$ 550	8.8%	1.43x	11.3x
Consumer Driven Healthcare								
HealthEquity, Inc.	88.37	8.3%	7,644	8,456	1,200	30.4%	7.05x	23.1x
GoodRx Holdings, Inc.	4.41	(37.9%)	1,692	1,932	797	15.1%	2.42x	16.0x
Teladoc Health, Inc.	7.96	(47.3%)	1,382	1,776	2,553	1.3%	0.70x	54.1x
Mean		(25.6%)	\$ 3,573	\$ 4,055	\$ 1,517	15.6%	3.39x	31.1x
Median		(37.9%)	\$ 1,692	\$ 1,932	\$ 1,200	15.1%	2.42x	23.1x
Facilities Management								
Healthcare Services Group, Inc.	10.08	(19.2%)	741	693	1,740	3.3%	0.40x	12.1x
Waste Management, Inc.	231.51	8.6%	93,094	116,715	22,922	29.4%	5.09x	17.3x
Mean		(5.3%)	\$ 46,917	\$ 58,704	\$ 12,331	16.3%	2.75x	14.7x
Median		(5.3%)	\$ 46,917	\$ 58,704	\$ 12,331	16.3%	2.75x	14.7x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 24.46	(60.9%)	\$ 934	\$ 2,022	\$ 2,984	9.8%	0.68x	6.9x
Cross Country Healthcare, Inc.	14.89	(20.5%)	489	411	1,258	1.1%	0.33x	29.8x
HealthStream, Inc.	32.18	20.7%	979	940	292	13.2%	3.22x	24.5x
Mean		(20.2%)	\$ 801	\$ 1,124	\$ 1,511	8.0%	1.41x	20.4x
Median		(20.5%)	\$ 934	\$ 940	\$ 1,258	9.8%	0.68x	24.5x

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APPENDIX II

Public Company Performance

SERVICES (2)

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 12/31/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Insurance - Commercial								
Cigna Group	\$ 329.00	(9.4%)	\$ 89,195	\$ 111,309	\$ 255,368	4.4%	0.44x	9.9x
Elevance Health, Inc.	434.96	(16.1%)	98,469	120,972	183,124	5.4%	0.66x	12.3x
Humana Inc.	264.60	(23.7%)	31,935	41,419	120,262	3.4%	0.34x	10.1x
UnitedHealth Group Incorporated	523.75	5.9%	479,081	529,635	410,057	8.8%	1.29x	14.6x
Mean		(10.8%)	\$ 174,670	\$ 200,834	\$ 242,203	5.5%	0.68x	11.7x
Median		(12.8%)	\$ 93,832	\$ 116,140	\$ 219,246	4.9%	0.55x	11.2x
Insurance - Government								
agilon health, inc.	\$ 4.33	(29.0%)	\$ 1,785	\$ 1,690	\$ 5,989	(4.6%)	0.28x	NM
Alignment Healthcare, Inc.	18.62	275.4%	3,572	3,455	3,002	(1.1%)	1.15x	NM
Centene Corporation	60.71	(22.6%)	30,116	33,621	153,266	4.2%	0.22x	5.2x
Clover Health Investments, Corp.	3.59	352.1%	1,834	1,679	1,486	(1.6%)	1.13x	NM
Molina Healthcare, Inc.	329.39	(19.8%)	18,018	16,928	40,289	4.6%	0.42x	9.2x
Oscar Health, Inc.	13.11	(11.8%)	3,281	1,403	10,082	2.0%	0.14x	7.0x
Privia Health Group, Inc.	22.45	14.6%	2,706	2,242	1,801	1.6%	1.24x	NM
Mean		79.8%	\$ 8,759	\$ 8,717	\$ 30,845	0.7%	0.66x	7.1x
Median		(11.8%)	\$ 3,281	\$ 2,242	\$ 5,989	1.6%	0.42x	7.0x
Distribution								
CVS Health Corporation	\$ 67.75	(15.1%)	\$ 85,419	\$ 156,556	\$ 376,741	3.7%	0.42x	11.2x
Walgreens Boots Alliance, Inc.	11.17	(48.5%)	9,659	40,064	151,946	0.9%	0.26x	30.2x
Mean		(31.8%)	\$ 47,539	\$ 98,310	\$ 264,344	2.3%	0.34x	20.7x
Median		(31.8%)	\$ 47,539	\$ 98,310	\$ 264,344	2.3%	0.34x	20.7x
Labs								
Labcorp Holdings Inc.	\$ 232.74	6.5%	\$ 19,480	\$ 25,696	\$ 13,177	13.0%	1.95x	15.0x
Quest Diagnostics Incorporated	169.20	27.1%	18,777	25,165	10,158	19.4%	2.48x	12.7x
Mean		16.8%	\$ 19,129	\$ 25,431	\$ 11,668	16.2%	2.21x	13.9x
Median		16.8%	\$ 19,129	\$ 25,431	\$ 11,668	16.2%	2.21x	13.9x
Median		(17.7%)	\$ 2,270	\$ 2,132	\$ 2,554	4.5%	1.00x	12.5x

Public Company Performance

PROVIDERS								
\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 3/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 2.70	(22.9%)	\$ 358	\$ 11,906	\$ 12,653	9.9%	0.94x	9.5x
HCA Healthcare, Inc.	345.55	3.6%	85,076	128,380	70,603	19.6%	1.82x	9.3x
Nutex Health Inc.	47.03	226.9%	260	557	480	32.6%	1.16x	3.6x
Tenet Healthcare Corporation	134.50	28.0%	12,794	24,102	20,665	19.5%	1.17x	6.0x
Mean		58.9%	\$ 24,622	\$ 41,236	\$ 26,100	20.4%	1.27x	7.1x
Median		15.8%	\$ 6,576	\$ 18,004	\$ 16,659	19.6%	1.16x	7.6x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 6.26	(5.3%)	\$ 1,253	\$ 6,596	\$ 2,983	14.1%	2.21x	15.7x
Ensign Group, Inc.	129.40	4.0%	7,378	8,888	4,260	10.4%	2.09x	20.1x
InnovAge Holding Corp.	2.98	(32.9%)	403	463	807	0.2%	0.57x	NM
National HealthCare Corporation	92.80	(1.8%)	1,435	1,574	1,298	9.4%	1.21x	12.9x
Mean		(9.0%)	\$ 2,617	\$ 4,380	\$ 2,337	8.5%	1.52x	16.2x
Median		(3.6%)	\$ 1,344	\$ 4,085	\$ 2,140	9.9%	1.65x	15.7x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 30.32	(61.7%)	\$ 2,817	\$ 4,837	\$ 3,154	21.3%	1.53x	7.2x
LifeStance Health Group, Inc.	6.66	7.9%	2,561	2,892	1,251	3.4%	2.31x	68.7x
Universal Health Services, Inc.	187.90	3.0%	12,214	17,043	15,828	14.3%	1.08x	7.5x
Mean		(16.9%)	\$ 5,864	\$ 8,257	\$ 6,744	13.0%	1.64x	27.8x
Median		3.0%	\$ 2,817	\$ 4,837	\$ 3,154	14.3%	1.53x	7.5x
Home Health								
Addus HomeCare Corporation	\$ 98.89	(4.3%)	\$ 1,773	\$ 1,947	\$ 1,155	11.5%	1.69x	14.6x
Amedisys, Inc.	92.63	0.5%	3,039	3,206	2,372	10.3%	1.35x	13.1x
Chemed Corporation	615.32	(4.1%)	9,006	8,977	2,489	18.2%	3.61x	19.8x
Option Care Health, Inc.	34.95	4.2%	5,778	6,583	4,998	7.7%	1.32x	17.1x
Mean		(0.9%)	\$ 4,899	\$ 5,179	\$ 2,753	11.9%	1.99x	16.2x
Median		(1.8%)	\$ 4,409	\$ 4,895	\$ 2,430	10.9%	1.52x	15.9x
Specialty								
DaVita Inc.	\$ 152.97	10.8%	\$ 12,238	\$ 23,510	\$ 12,816	20.9%	1.83x	8.8x
Encompass Health Corporation	101.28	22.6%	10,200	12,807	5,513	22.5%	2.32x	10.3x
Pediatrix Medical Group, Inc.	14.49	44.5%	1,219	1,651	2,013	10.7%	0.82x	7.6x
ModivCare Inc.	1.32	(94.4%)	19	1,208	2,788	4.2%	0.43x	10.3x
RadNet, Inc.	49.72	2.2%	3,681	4,670	1,830	13.7%	2.55x	18.7x
Select Medical Holdings Corporation	16.70	(44.6%)	2,154	4,798	5,187	7.9%	0.93x	11.7x
Surgery Partners, Inc.	23.75	(20.4%)	3,010	6,453	3,114	20.1%	2.07x	10.3x
U.S. Physical Therapy, Inc.	72.36	(35.9%)	1,099	1,353	664	13.3%	2.04x	15.3x
Mean		(14.4%)	\$ 4,202	\$ 7,056	\$ 4,241	14.2%	1.62x	11.6x
Median		(9.1%)	\$ 2,582	\$ 4,734	\$ 2,951	13.5%	1.94x	10.3x
Median		0.5%	\$ 2,817	\$ 4,837	\$ 2,983	13.3%	1.53x	11.0x

NM: Not meaningful.

APPENDIX IV

Public Company Performance

PRODUCTS								
	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 3/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	229.06	(7.4%)	65,771	84,374	20,867	26.7%	4.04x	15.1x
Cardinal Health, Inc.	137.77	23.1%	33,281	37,634	222,286	1.4%	0.17x	11.9x
FIGS, Inc.	4.59	(7.8%)	746	713	556	1.6%	1.28x	NM
Henry Schein, Inc.	68.49	(9.3%)	8,505	11,602	12,669	8.1%	0.92x	11.3x
ICU Medical, Inc.	138.86	29.4%	3,405	4,739	2,382	13.3%	1.99x	15.0x
McKesson Corporation	672.99	25.4%	84,343	93,002	344,583	1.8%	0.27x	14.7x
Owens & Minor, Inc.	9.03	(67.4%)	698	2,910	10,720	4.5%	0.27x	6.1x
Premier, Inc.	19.28	(12.8%)	1,760	1,984	1,260	26.0%	1.57x	6.1x
West Pharmaceutical Services, Inc.	223.88	(43.4%)	16,185	16,088	2,896	26.1%	5.56x	21.3x
Mean		(7.8%)	\$ 23,855	\$ 28,116	\$ 68,691	12.2%	1.79x	12.7x
Median		(7.8%)	\$ 8,505	\$ 11,602	\$ 10,720	8.1%	1.28x	13.3x
Durable Medical Equipment								
ResMed Inc.	223.85	13.0%	32,812	32,719	5,022	35.1%	6.52x	18.5x
Mean		13.0%	\$ 32,812	\$ 32,719	\$ 5,022	35.1%	6.52x	18.5x
Median		13.0%	\$ 32,812	\$ 32,719	\$ 5,022	35.1%	6.52x	18.5x
Medical Devices & Products								
Abbott Laboratories	\$ 132.65	16.7%	\$ 230,058	\$ 236,816	\$ 42,344	26.0%	5.59x	21.5x
Baxter International Inc.	34.23	(19.9%)	17,557	25,572	10,771	18.2%	2.37x	13.1x
Boston Scientific Corporation	100.88	47.3%	149,209	160,192	17,554	25.8%	9.13x	35.3x
Hologic, Inc.	61.77	(20.8%)	13,861	14,962	4,027	31.1%	3.72x	11.9x
Johnson & Johnson	165.84	4.8%	399,649	413,427	89,331	33.6%	4.63x	13.8x
Medtronic plc	89.86	3.1%	115,249	140,616	33,199	28.3%	4.24x	14.9x
Mettler-Toledo International Inc.	1,180.91	(11.3%)	24,611	26,621	3,830	30.9%	6.95x	22.5x
Stryker Corporation	372.25	4.0%	142,084	157,120	23,218	26.6%	6.77x	25.4x
Teleflex Incorporated	138.19	(38.9%)	6,174	7,918	3,010	28.0%	2.63x	9.4x
Mean		(1.7%)	\$ 122,050	\$ 131,472	\$ 25,254	27.6%	5.11x	18.7x
Median		3.1%	\$ 115,249	\$ 140,616	\$ 17,554	28.0%	4.63x	14.9x

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APPENDIX IV

Public Company Performance

PRODUCTS (2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 3/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	9.39	60.0%	380	346	283	(2.7%)	1.22x	NM
AtriCure, Inc.	32.26	6.0%	1,577	1,554	480	(3.3%)	3.24x	NM
DexCom, Inc.	68.29	(50.8%)	26,777	28,455	4,148	20.7%	6.86x	33.2x
Edwards Lifesciences Corporation	72.48	(24.2%)	42,456	40,014	5,522	30.5%	7.25x	23.7x
Glaukos Corporation	98.42	4.4%	5,565	5,558	405	(16.4%)	13.74x	NM
Globus Medical, Inc.	73.20	36.5%	10,068	9,821	2,519	27.6%	3.90x	14.1x
Inogen, Inc.	7.13	(11.6%)	189	89	340	(2.7%)	0.26x	NM
Intuitive Surgical, Inc.	495.27	24.1%	177,443	174,869	8,715	34.0%	NM	59.0x
LeMaitre Vascular, Inc.	83.90	26.4%	1,893	2,053	226	27.7%	9.07x	32.7x
Masimo Corporation	166.60	13.4%	9,002	9,550	2,127	6.3%	4.49x	71.8x
Utah Medical Products, Inc.	56.04	(21.2%)	184	101	39	44.3%	2.57x	5.8x
Mean		5.7%	\$ 25,048	\$ 24,765	\$ 2,255	15.1%	5.26x	34.3x
Median		6.0%	\$ 5,565	\$ 5,558	\$ 480	20.7%	4.19x	32.7x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 85.97	18.5%	\$ 4,259	\$ 5,205	\$ 1,138	33.3%	4.57x	13.7x
Mean		20.7%	\$ 18,922	\$ 21,606	\$ 5,475	29.7%	4.22x	14.3x
Median		20.7%	\$ 18,922	\$ 21,606	\$ 5,475	29.7%	4.22x	14.3x
Median		4.2%	\$ 15,023	\$ 15,525	\$ 4,087	26.0%	3.90x	14.9x