
SMG SECURITIES, INC.

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Monthly Update | May 2025



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

Introduction

We are pleased to provide you with SMG Securities's May 2025 Healthcare Industry Monthly 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.

May 2025 showed a rapidly growing technology and services segment. M&A deal announcements in the healthcare M&A space with over 80 deals announced in May. Valuations continue to be driven by strong buyer interest from both strategic acquirers and financial buyers.

- Healthcare services M&A activity across different segments showed a median valuation of 1.30x revenues and 7.8x EBITDA. Among the deals announced in May, very few had transaction details disclosed.
- Most transactions covered in May 2025 mostly involve small and mid-sized companies with a median enterprise value of \$72 million.
- As a percentage of total deal volume, strategic buyers showed higher deal volume in May compared to financial sponsors.
- These valuation statistics best represent small-cap companies, in which case, transaction values were less 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 May 30, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.5x	10.3x
Consumer Driven Healthcare	2.2x	23.5x
Facilities Management	2.2x	17.7x
Workforce Solutions	0.6x	21.2x
Insurance - Commercial	0.5x	9.2x
Insurance - Government	0.4x	8.2x
Distribution	0.3x	20.6x
Labs	2.3x	14.4x
Services Segment	1.07x	16.05x
Acute	1.58x	7.9x
Senior Living / Long-term Care	1.77x	15.7x
Behavioral	1.38x	7.4x
Home Health	1.58x	15.8x
Specialty	1.87x	11.8x
Providers Segment	1.58x	11.8x
Supplies & Distribution	1.19x	13.0x
Durable Medical Equipment	7.13x	20.3x
Medical Devices & Products	4.33x	13.9x
Specialty Devices & Products	3.96x	32.10x
Consumer	4.10x	13.83x
Products Segment	4.10x	13.9x

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.

ABOUT SMG SECURITIES, INC. (“SMG”)

Overview of SMG

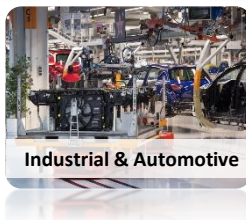
After 52 years, Scott-Macon has spun off its investment banking business to its senior management. SMG Securities will continue Scott-Macon’s legacy of providing investment banking services by professionals who have extensive experience in a broad range of industries and transaction sizes in the areas 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



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 succeed</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.
All logos listed above are registered trademarks of the respective companies.

APPENDIX I

May 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
05/20/2025	Biolife, L.L.C.	Merit Medical Systems, Inc. (NasdaqGS:MMSI)	\$ 120.0	-	-
05/05/2025	Vidurama, Inc.	Weave Communications, Inc. (NYSE:WEAV)	35.0	-	-
04/16/2025	Fabric Genomics, Inc.	GeneDx Holdings Corp. (NasdaqGS:WGS)	51.0	-	-
04/24/2025	Ajinomoto Althea, Inc.	PCI Pharma Services	20.0	-	-
05/05/2025	Evoke Neuroscience, Inc.	Firefly Neuroscience, Inc. (NasdaqCM:AIFF)	6.3	-	-
05/29/2025	Streamline Health Solutions, Inc. (NasdaqCM:STRM)	Hayes Management Consulting, Inc.	35.63	1.9x	-
05/21/2025	SigmaTron International, Inc. (NasdaqCM:SGMA)	Transom Capital Group, LLC	84.76	0.3x	11.0x
05/21/2025	Quipt Home Medical Corp. (TSX:QIPT)	Forager Capital Management LLC	224.29	0.9x	4.6x
05/21/2025	Akoya Biosciences, Inc. (NasdaqGS:AKYA)	-	129.38	1.6x	-
05/14/2025	Efimosfermin alfa drug of Boston Pharmaceuticals	GSK plc (LSE:GSK)	2,000.0	-	-
05/12/2025	Kindly MD, Inc. (NasdaqCM:NAKA)	Nakamoto Holdings Inc.	86.97	-	-
05/01/2025	Closing The Gap Healthcare Group Inc.	ParaMed Home Health Care	58.52	-	-
Median			\$ 71.6	1.28x	7.79x

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 5/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	\$ 4.30	(55.9%)	\$ 730	\$ 503	\$ 588	8.8%	0.86x	9.7x
American Well Corporation	6.74	(16.1%)	105	(110)	262	(47.6%)	NM	NM
Doximity, Inc.	52.09	87.7%	9,784	9,587	570	41.3%	NM	40.7x
Definitive Healthcare Corp.	3.31	(37.5%)	355	430	248	17.7%	1.73x	9.8x
Evolent Health, Inc.	7.45	(65.4%)	863	1,487	2,399	3.5%	0.62x	17.6x
Claritev Corporation	38.45	78.0%	632	5,245	927	55.2%	5.66x	10.3x
National Research Corporation	13.51	(52.2%)	308	371	141	29.2%	2.63x	9.0x
Omnicell, Inc.	30.37	(7.0%)	1,423	1,422	1,136	6.1%	1.25x	20.4x
Mean		(8.6%)	\$ 1,775	\$ 2,367	\$ 784	14.3%	2.12x	16.8x
Median		(26.8%)	\$ 681	\$ 962	\$ 579	13.2%	1.49x	10.3x
Consumer Driven Healthcare								
HealthEquity, Inc.	100.61	27.2%	8,716	9,535	1,243	32.6%	7.67x	23.5x
GoodRx Holdings, Inc.	3.92	(48.1%)	1,504	1,744	797	14.0%	2.19x	15.6x
Teladoc Health, Inc.	6.92	(38.7%)	1,214	1,607	2,553	1.3%	0.63x	49.0x
Mean		(19.9%)	\$ 3,811	\$ 4,295	\$ 1,531	16.0%	3.50x	29.4x
Median		(38.7%)	\$ 1,504	\$ 1,744	\$ 1,243	14.0%	2.19x	23.5x
Facilities Management								
Healthcare Services Group, Inc.	14.10	31.4%	1,028	980	1,740	3.3%	0.56x	17.1x
Waste Management, Inc.	240.97	16.8%	96,950	120,571	22,922	29.4%	5.26x	17.9x
Mean		24.1%	\$ 48,989	\$ 60,776	\$ 12,331	16.3%	2.91x	17.5x
Median		24.1%	\$ 48,989	\$ 60,776	\$ 12,331	16.3%	2.91x	17.5x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 21.11	(61.1%)	\$ 808	\$ 1,789	\$ 2,852	9.2%	0.63x	6.8x
Cross Country Healthcare, Inc.	13.18	(10.6%)	432	355	1,258	0.8%	0.28x	34.9x
HealthStream, Inc.	28.02	3.1%	855	795	292	12.8%	2.72x	21.2x
Mean		(22.9%)	\$ 699	\$ 980	\$ 1,468	7.6%	1.21x	21.0x
Median		(10.6%)	\$ 808	\$ 795	\$ 1,258	9.2%	0.63x	21.2x
Insurance - Commercial								
Cigna Group	\$ 316.64	(4.3%)	\$ 84,588	\$ 106,702	\$ 255,368	4.5%	0.42x	9.3x
Elevance Health, Inc.	383.84	(24.3%)	86,723	109,226	183,124	5.4%	0.60x	11.1x
Humana Inc.	233.13	(32.9%)	28,137	37,621	120,262	3.4%	0.31x	9.2x
UnitedHealth Group Incorporated	301.91	(37.3%)	273,875	324,429	410,057	8.8%	0.79x	9.0x
Mean		(24.7%)	\$ 118,331	\$ 144,494	\$ 242,203	5.5%	0.53x	9.6x
Median		(28.6%)	\$ 85,655	\$ 107,964	\$ 219,246	4.9%	0.51x	9.2x

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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 5/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Insurance - Commercial								
Cigna Group	\$ 316.64	(4.3%)	\$ 84,588	\$ 106,702	\$ 255,368	4.5%	0.42x	9.3x
Elevance Health, Inc.	383.84	(24.3%)	86,723	109,226	183,124	5.4%	0.60x	11.1x
Humana Inc.	233.13	(32.9%)	28,137	37,621	120,262	3.4%	0.31x	9.2x
UnitedHealth Group Incorporated	301.91	(37.3%)	273,875	324,429	410,057	8.8%	0.79x	9.0x
Mean		(24.7%)	\$ 118,331	\$ 144,494	\$ 242,203	5.5%	0.53x	9.6x
Median		(28.6%)	\$ 85,655	\$ 107,964	\$ 219,246	4.9%	0.51x	9.2x
Insurance - Government								
agilon health, inc.	\$ 2.22	(64.4%)	\$ 919	\$ 824	\$ 5,989	(4.6%)	0.14x	NM
Alignment Healthcare, Inc.	15.37	95.1%	3,041	2,924	3,002	(1.1%)	0.97x	NM
Centene Corporation	56.44	(18.2%)	28,085	31,590	153,266	4.2%	0.21x	4.9x
Clover Health Investments, Corp.	3.14	175.4%	1,598	1,443	1,487	(1.5%)	0.97x	NM
Molina Healthcare, Inc.	305.04	(0.3%)	16,533	15,443	40,289	4.6%	0.38x	8.4x
Oscar Health, Inc.	13.80	(30.5%)	3,510	1,633	10,082	2.0%	0.16x	8.2x
Privia Health Group, Inc.	22.76	31.9%	2,775	2,311	1,801	1.6%	1.28x	NM
Mean		27.0%	\$ 8,066	\$ 8,024	\$ 30,845	0.7%	0.59x	7.1x
Median		(0.3%)	\$ 3,041	\$ 2,311	\$ 5,989	1.6%	0.38x	8.2x
Distribution								
CVS Health Corporation	\$ 64.04	14.3%	\$ 81,012	\$ 152,149	\$ 376,741	3.7%	0.40x	10.9x
Walgreens Boots Alliance, Inc.	11.25	(26.9%)	9,728	40,133	151,946	0.9%	0.26x	30.3x
Mean		(6.3%)	\$ 45,370	\$ 96,141	\$ 264,344	2.3%	0.33x	20.6x
Median		(6.3%)	\$ 45,370	\$ 96,141	\$ 264,344	2.3%	0.33x	20.6x
Labs								
Labcorp Holdings Inc.	\$ 248.97	28.7%	\$ 20,839	\$ 27,054	\$ 13,177	13.0%	2.05x	15.8x
Quest Diagnostics Incorporated	173.34	24.4%	19,351	25,739	10,158	19.4%	2.53x	13.0x
Mean		26.6%	\$ 20,095	\$ 26,396	\$ 11,668	16.2%	2.29x	14.4x
Median		26.6%	\$ 20,095	\$ 26,396	\$ 11,668	16.2%	2.29x	14.4x
Median		(10.6%)	\$ 2,775	\$ 2,311	\$ 2,553	4.6%	0.79x	12.1x

NM: Not meaningful.

APPENDIX II

Public Company Performance

PROVIDERS								
	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 5/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 3.88	0.5%	\$ 519	\$ 12,067	\$ 12,653	9.9%	0.95x	9.6x
HCA Healthcare, Inc.	381.39	13.8%	91,752	137,128	71,585	19.9%	1.92x	9.6x
Nutex Health Inc.	167.74	2414.8%	934	1,190	624	36.4%	1.91x	5.2x
Tenet Healthcare Corporation	168.77	26.7%	15,676	25,847	20,520	20.4%	1.26x	6.2x
Mean		614.0%	\$ 27,220	\$ 44,058	\$ 26,346	21.6%	1.51x	7.7x
Median		20.3%	\$ 8,305	\$ 18,957	\$ 16,587	20.2%	1.58x	7.9x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 6.51	(2.1%)	\$ 1,526	\$ 6,883	\$ 3,016	14.5%	2.28x	15.7x
Ensign Group, Inc.	147.26	24.3%	8,404	10,131	4,423	10.6%	2.29x	21.7x
InnovAge Holding Corp.	4.09	(5.5%)	552	597	832	(0.3%)	0.72x	NM
National HealthCare Corporation	104.14	(1.1%)	1,611	1,724	1,374	10.0%	1.25x	12.5x
Mean		3.9%	\$ 3,023	\$ 4,834	\$ 2,411	8.7%	1.64x	16.6x
Median		(1.6%)	\$ 1,568	\$ 4,303	\$ 2,195	10.3%	1.77x	15.7x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 22.64	(66.4%)	\$ 2,086	\$ 4,346	\$ 3,156	20.0%	1.38x	6.9x
LifeStance Health Group, Inc.	5.94	6.6%	2,310	2,658	1,284	4.0%	2.07x	52.2x
Universal Health Services, Inc.	190.35	2.4%	12,266	17,234	16,084	14.6%	1.07x	7.4x
Mean		(19.1%)	\$ 5,554	\$ 8,079	\$ 6,841	12.9%	1.51x	22.1x
Median		2.4%	\$ 2,310	\$ 4,346	\$ 3,156	14.6%	1.38x	7.4x
Home Health								
Addus HomeCare Corporation	\$ 110.91	(0.7%)	\$ 2,014	\$ 2,167	\$ 1,212	11.6%	1.79x	15.4x
Amedisys, Inc.	94.07	(2.0%)	3,087	3,254	2,372	10.3%	1.37x	13.3x
Chemed Corporation	574.84	4.9%	8,378	8,349	2,489	18.0%	3.35x	18.6x
Option Care Health, Inc.	32.68	10.0%	5,351	6,403	5,185	7.6%	1.23x	16.1x
Mean		3.0%	\$ 4,708	\$ 5,043	\$ 2,814	11.9%	1.94x	15.9x
Median		2.1%	\$ 4,219	\$ 4,829	\$ 2,430	10.9%	1.58x	15.8x
Specialty								
DaVita Inc.	\$ 136.26	(7.4%)	\$ 10,288	\$ 22,169	\$ 12,969	20.5%	1.71x	8.3x
Encompass Health Corporation	120.90	41.2%	12,186	14,793	5,513	22.4%	2.68x	12.0x
Pediatric Medical Group, Inc.	14.15	92.3%	1,192	1,748	1,976	11.4%	0.88x	7.8x
ModivCare Inc.	1.12	(96.1%)	16	1,301	2,754	4.1%	0.47x	11.6x
RadNet, Inc.	57.49	(2.3%)	4,313	5,342	1,869	12.0%	2.86x	23.8x
Select Medical Holdings Corporation	15.29	(54.9%)	1,965	4,699	5,219	7.4%	0.90x	12.2x
Surgery Partners, Inc.	23.61	(13.5%)	3,005	6,651	3,173	19.8%	2.10x	10.6x
U.S. Physical Therapy, Inc.	74.99	(25.3%)	1,139	1,407	692	13.2%	2.03x	15.5x
Mean		(8.2%)	\$ 4,263	\$ 7,264	\$ 4,271	13.8%	1.70x	12.7x
Median		(10.4%)	\$ 2,485	\$ 5,021	\$ 2,963	12.6%	1.87x	11.8x
Median		(0.7%)	\$ 2,310	\$ 5,342	\$ 3,016	12.0%	1.71x	12.1x

NM: Not meaningful.

APPENDIX II

Public Company Performance

PRODUCTS

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 5/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	172.59	(23.9%)	49,466	68,069	20,867	26.7%	3.26x	12.2x
Cardinal Health, Inc.	154.44	58.1%	36,861	41,214	222,286	1.4%	0.19x	13.0x
FIGS, Inc.	4.35	(16.0%)	707	668	561	1.7%	1.19x	70.7x
Henry Schein, Inc.	69.99	1.1%	8,519	11,616	12,669	8.1%	0.92x	11.3x
ICU Medical, Inc.	134.86	30.3%	3,319	4,631	2,420	13.8%	1.91x	13.8x
McKesson Corporation	719.51	28.3%	90,020	91,743	359,051	1.5%	0.26x	16.9x
Owens & Minor, Inc.	6.60	(61.7%)	506	2,718	10,720	4.5%	0.25x	5.6x
Premier, Inc.	22.98	21.3%	1,892	2,116	1,260	26.0%	1.68x	6.5x
West Pharmaceutical Services, Inc.	210.85	(35.9%)	15,149	15,052	2,896	26.1%	5.20x	19.9x
Mean		0.2%	\$ 22,938	\$ 26,425	\$ 70,303	12.2%	1.65x	18.9x
Median		1.1%	\$ 8,519	\$ 11,616	\$ 10,720	8.1%	1.19x	13.0x
Durable Medical Equipment								
ResMed Inc.	244.79	16.9%	35,873	35,780	5,022	35.1%	7.13x	20.3x
Mean		16.9%	\$ 35,873	\$ 35,780	\$ 5,022	35.1%	7.13x	20.3x
Median		16.9%	\$ 35,873	\$ 35,780	\$ 5,022	35.1%	7.13x	20.3x
Medical Devices & Products								
Abbott Laboratories	\$ 133.58	31.3%	\$ 232,407	\$ 239,165	\$ 42,344	26.0%	5.65x	21.7x
Baxter International Inc.	30.50	(8.8%)	15,646	23,661	10,771	18.2%	2.20x	12.1x
Boston Scientific Corporation	105.26	40.3%	155,727	166,710	17,554	25.8%	9.50x	36.8x
Hologic, Inc.	62.17	(14.3%)	13,854	14,956	4,027	31.1%	3.71x	11.9x
Johnson & Johnson	155.21	6.8%	373,447	387,225	89,331	33.6%	4.33x	12.9x
Medtronic plc	82.98	3.0%	106,375	132,673	33,537	28.5%	3.96x	13.9x
Mettler-Toledo International Inc.	1,155.52	(16.5%)	24,015	26,025	3,830	30.9%	6.79x	22.0x
Stryker Corporation	382.64	12.4%	146,232	161,268	23,218	26.6%	6.95x	26.1x
Teleflex Incorporated	122.27	(40.8%)	5,403	7,147	3,010	28.0%	2.37x	8.5x
Mean		1.5%	\$ 119,234	\$ 128,759	\$ 25,291	27.6%	5.05x	18.4x
Median		3.0%	\$ 106,375	\$ 132,673	\$ 17,554	28.0%	4.33x	13.9x

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APPENDIX II

Public Company Performance

PRODUCTS (2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 5/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	10.20	62.7%	414	380	283	(2.7%)	1.34x	NM
AtriCure, Inc.	34.57	55.3%	1,711	1,689	480	(3.3%)	3.52x	NM
DexCom, Inc.	85.80	(27.5%)	33,643	35,321	4,148	20.7%	8.52x	41.2x
Edwards Lifesciences Corporation	78.22	(11.0%)	45,884	43,443	5,522	30.5%	7.87x	25.8x
Glaukos Corporation	94.29	(14.8%)	5,385	5,379	405	(16.4%)	13.30x	NM
Globus Medical, Inc.	59.18	(11.1%)	8,012	7,643	2,511	28.7%	3.04x	10.6x
Inogen, Inc.	6.43	(20.8%)	173	73	340	(2.9%)	0.21x	NM
Intuitive Surgical, Inc.	552.34	36.9%	197,969	195,395	8,715	34.0%	NM	65.9x
LeMaitre Vascular, Inc.	82.20	4.4%	1,857	2,017	226	27.8%	8.92x	32.1x
Masimo Corporation	162.50	28.8%	8,811	9,359	2,127	6.3%	4.40x	70.4x
Utah Medical Products, Inc.	55.08	(17.9%)	179	96	39	44.3%	2.44x	5.5x
Mean		7.7%	\$ 27,640	\$ 27,345	\$ 2,254	15.2%	5.36x	35.9x
Median		(11.0%)	\$ 5,385	\$ 5,379	\$ 480	20.7%	3.96x	32.1x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 85.67	36.4%	\$ 4,233	\$ 5,180	\$ 1,138	33.3%	4.55x	13.7x
Mean		31.2%	\$ 17,810	\$ 20,493	\$ 5,475	29.7%	4.10x	13.8x
Median		31.2%	\$ 17,810	\$ 20,493	\$ 5,475	29.7%	4.10x	13.8x
Median		3.7%	\$ 14,501	\$ 15,004	\$ 4,087	26.0%	3.65x	13.9x