
SMG SECURITIES, INC.

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Monthly Update | April 2025



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

Introduction

We are pleased to provide you with SMG Securities's April 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.

April 2025 showed a rapidly growing technology and services segment. M&A deal announcements in the healthcare M&A space with over 100 deals announced in April. 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 3.80x revenues and 14.40x EBITDA.
- Transactions covered in April 2025 mostly involve mid-sized companies with a median enterprise value of \$470 million.
- As a percentage of total deal volume, strategic buyers showed higher deal volume in April compared to financial sponsors.
- 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 April 30, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.29x	20.9x
Consumer Driven Healthcare	2.53x	22.5x
Facilities Management	0.57x	17.3x
Workforce Solutions	0.62x	25.7x
Insurance - Commercial	0.54x	10.9x
Insurance - Government	0.41x	7.2x
Distribution	0.34x	20.6x
Labs	2.29x	14.3x
Services Segment	0.59x	18.94x
Acute	1.26x	7.4x
Senior Living / Long-term Care	1.60x	15.3x
Behavioral	1.40x	7.0x
Home Health	1.54x	15.3x
Specialty	1.85x	11.6x
Providers Segment	1.54x	11.6x
Supplies & Distribution	1.10x	14.0x
Durable Medical Equipment	6.89x	19.6x
Medical Devices & Products	4.36x	14.1x
Specialty Devices & Products	4.03x	34.47x
Consumer	3.96x	13.38x
Products Segment	4.03x	14.1x

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



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>INTELLIGENCE</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</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>Healthcare Technology</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

April 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
04/30/2025	Uplift Health Technologies, Inc.	Teladoc Health, Inc. (NYSE:TDOC)	\$ 45.0	3.0x	-
04/28/2025	SpringWorks Therapeutics, Inc. (NasdaqGS:SWTX)	Merck KGaA (XTRA:MRK)	3,501.1	15.9x	-
04/24/2025	Andlauer Healthcare Group Inc. (TSX:AND)	United Parcel Service, Inc.	1,659.1	3.5x	14.4x
04/15/2025	iCAD, Inc. (NasdaqCM:ICAD)	RadNet, Inc. (NasdaqGM:RDNT)	82.3	4.2x	-
04/11/2025	Theratechnologies Inc. (TSX:TH)	Future Pak, LLC	303.7	3.4x	20.2x
04/10/2025	Peek Healthcare Technologies, Inc.	Wellgistics Health, Inc. (NasdaqCM:WGRX)	15.6	10.4x	-
04/04/2025	MatTek Corporation	Sartorius Lab Holding GmbH	80.0	4.0x	-
02/06/2025	Nevro Corp.	Globus Medical, Inc. (NYSE:GMED)	249.9	0.6x	-
01/28/2025	Paragon 28, Inc.	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	1,315.9	5.1x	-
01/13/2025	Intra-Cellular Therapies, Inc.	Johnson & Johnson Innovative Medicine	13,653.6	20.1x	-
01/08/2025	Accolade, Inc.	Transcarent, Inc.	636.3	1.4x	-
12/11/2024	Patterson Companies, Inc.	Patient Square Capital, LP	3,481.9	0.5x	9.3x
Median			\$ 470.0	3.8x	14.4x

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

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 4/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	\$ 4.25	(46.8%)	\$ 721	\$ 494	\$ 588	8.8%	0.84x	9.5x
American Well Corporation	7.33	(28.2%)	114	(101)	262	(47.6%)	NM	NM
Doximity, Inc.	56.88	134.2%	10,673	10,476	570	41.3%	NM	44.5x
Definitive Healthcare Corp.	2.72	(60.8%)	294	368	248	17.7%	1.49x	8.4x
Evolent Health, Inc.	9.86	(64.5%)	1,142	1,766	2,399	3.5%	0.74x	20.9x
Claritev Corporation	22.43	(13.7%)	375	4,988	927	55.2%	5.38x	9.7x
National Research Corporation	11.36	(66.8%)	259	322	141	29.2%	2.28x	7.8x
Omniceil, Inc.	31.26	16.6%	1,464	1,463	1,136	6.1%	1.29x	21.0x
Mean		(16.3%)	\$ 1,880	\$ 2,472	\$ 784	14.3%	2.00x	17.4x
Median		(37.5%)	\$ 548	\$ 979	\$ 579	13.2%	1.39x	9.7x
Consumer Driven Healthcare								
HealthEquity, Inc.	85.72	8.6%	7,414	8,227	1,200	30.4%	6.86x	22.5x
GoodRx Holdings, Inc.	4.63	(34.8%)	1,776	2,016	797	14.0%	2.53x	18.0x
Teladoc Health, Inc.	7.19	(43.6%)	1,261	1,654	2,553	1.3%	0.65x	50.4x
Mean		(23.3%)	\$ 3,484	\$ 3,966	\$ 1,517	15.3%	3.34x	30.3x
Median		(34.8%)	\$ 1,776	\$ 2,016	\$ 1,200	14.0%	2.53x	22.5x
Facilities Management								
Healthcare Services Group, Inc.	14.21	33.8%	1,036	988	1,740	3.3%	0.57x	17.3x
Waste Management, Inc.	233.36	12.2%	93,906	117,527	22,922	29.4%	5.13x	17.5x
Mean		23.0%	\$ 47,471	\$ 59,258	\$ 12,331	16.3%	2.85x	17.4x
Median		23.0%	\$ 47,471	\$ 59,258	\$ 12,331	16.3%	2.85x	17.4x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 20.43	(65.9%)	\$ 780	\$ 1,762	\$ 2,852	9.2%	0.62x	6.7x
Cross Country Healthcare, Inc.	13.55	(23.0%)	445	367	1,258	0.8%	0.29x	36.2x
HealthStream, Inc.	33.63	30.5%	1,027	966	292	12.8%	3.30x	25.7x
Mean		(19.5%)	\$ 751	\$ 1,032	\$ 1,468	7.6%	1.40x	22.9x
Median		(23.0%)	\$ 780	\$ 966	\$ 1,258	9.2%	0.62x	25.7x

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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 4/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Insurance - Commercial								
Cigna Group	\$ 340.04	(4.8%)	\$ 92,188	\$ 114,302	\$ 255,368	4.5%	0.45x	10.0x
Elevance Health, Inc.	420.58	(20.4%)	95,024	117,527	183,124	5.4%	0.64x	11.9x
Humana Inc.	262.24	(13.2%)	31,650	41,134	120,262	3.4%	0.34x	10.0x
UnitedHealth Group Incorporated	411.44	(14.9%)	374,502	425,056	410,057	8.8%	1.04x	11.7x
Mean		(13.3%)	\$ 148,341	\$ 174,505	\$ 242,203	5.5%	0.62x	10.9x
Median		(14.1%)	\$ 93,606	\$ 115,914	\$ 219,246	4.9%	0.54x	10.9x
Insurance - Government								
agilon health, inc.	\$ 4.26	(22.5%)	\$ 1,759	\$ 1,664	\$ 5,989	(4.6%)	0.28x	NM
Alignment Healthcare, Inc.	17.72	244.1%	3,503	3,386	3,002	(1.1%)	1.13x	NM
Centene Corporation	59.85	(18.1%)	29,782	33,287	153,266	4.2%	0.22x	5.1x
Clover Health Investments, Corp.	3.40	439.7%	1,737	1,582	1,487	(1.5%)	1.06x	NM
Molina Healthcare, Inc.	327.01	(4.4%)	17,724	16,634	40,289	4.6%	0.41x	9.1x
Oscar Health, Inc.	13.01	(25.1%)	3,307	1,430	10,082	2.0%	0.14x	7.2x
Privia Health Group, Inc.	23.48	27.6%	2,848	2,385	1,801	1.6%	1.32x	NM
Mean		91.6%	\$ 8,666	\$ 8,624	\$ 30,845	0.7%	0.65x	7.1x
Median		(4.4%)	\$ 3,307	\$ 2,385	\$ 5,989	1.6%	0.41x	7.2x
Distribution								
CVS Health Corporation	\$ 66.71	(1.5%)	\$ 84,214	\$ 155,351	\$ 376,741	3.7%	0.41x	11.1x
Walgreens Boots Alliance, Inc.	10.97	(38.1%)	9,486	39,891	151,946	0.9%	0.26x	30.1x
Mean		(19.8%)	\$ 46,850	\$ 97,621	\$ 264,344	2.3%	0.34x	20.6x
Median		(19.8%)	\$ 46,850	\$ 97,621	\$ 264,344	2.3%	0.34x	20.6x
Labs								
Labcorp Holdings Inc.	\$ 241.01	19.7%	\$ 20,173	\$ 26,388	\$ 13,177	13.0%	2.00x	15.4x
Quest Diagnostics Incorporated	178.22	29.0%	19,896	26,284	10,158	19.4%	2.59x	13.3x
Mean		24.3%	\$ 20,034	\$ 26,336	\$ 11,668	16.2%	2.29x	14.3x
Median		24.3%	\$ 20,034	\$ 26,336	\$ 11,668	16.2%	2.29x	14.3x
Median		(13.7%)	\$ 2,848	\$ 2,385	\$ 2,553	4.6%	0.84x	12.6x

APPENDIX II

Public Company Performance

PROVIDERS

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 4/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 2.73	(17.3%)	\$ 365	\$ 11,913	\$ 12,653	9.9%	0.94x	9.5x
HCA Healthcare, Inc.	345.08	11.4%	84,960	130,336	71,585	19.9%	1.82x	9.2x
Nutex Health Inc.	109.97	1717.7%	608	865	624	36.4%	1.38x	3.8x
Tenet Healthcare Corporation	142.95	27.3%	13,278	23,449	20,520	20.4%	1.14x	5.6x
Mean		434.8%	\$ 24,803	\$ 41,641	\$ 26,346	21.6%	1.32x	7.0x
Median		19.3%	\$ 6,943	\$ 17,681	\$ 16,587	20.2%	1.26x	7.4x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 6.56	(3.4%)	\$ 1,313	\$ 6,670	\$ 3,016	14.5%	2.21x	15.3x
Ensign Group, Inc.	128.99	9.0%	7,362	9,088	4,423	10.6%	2.05x	19.5x
InnovAge Holding Corp.	3.13	(11.8%)	423	468	832	(0.3%)	0.56x	NM
National HealthCare Corporation	94.49	4.0%	1,461	1,574	1,374	10.0%	1.14x	11.4x
Mean		(0.6%)	\$ 2,640	\$ 4,450	\$ 2,411	8.7%	1.49x	15.4x
Median		0.3%	\$ 1,387	\$ 4,122	\$ 2,195	10.3%	1.60x	15.3x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 23.40	(68.4%)	\$ 2,156	\$ 4,416	\$ 3,156	20.0%	1.40x	7.0x
LifeStance Health Group, Inc.	6.57	6.3%	2,555	2,903	1,284	4.0%	2.26x	57.0x
Universal Health Services, Inc.	177.07	3.9%	11,545	16,513	16,084	14.6%	1.03x	7.0x
Mean		(19.4%)	\$ 5,419	\$ 7,944	\$ 6,841	12.9%	1.56x	23.7x
Median		3.9%	\$ 2,555	\$ 4,416	\$ 3,156	14.6%	1.40x	7.0x
Home Health								
Addus HomeCare Corporation	\$ 104.55	8.7%	\$ 1,898	\$ 2,052	\$ 1,212	11.6%	1.69x	14.6x
Amedisys, Inc.	94.90	3.1%	3,115	3,282	2,372	10.3%	1.38x	13.4x
Chemed Corporation	581.51	2.4%	8,475	8,446	2,489	18.0%	3.39x	18.8x
Option Care Health, Inc.	32.31	8.1%	5,291	6,342	5,185	7.6%	1.22x	16.0x
Mean		5.6%	\$ 4,695	\$ 5,031	\$ 2,814	11.9%	1.92x	15.7x
Median		5.6%	\$ 4,203	\$ 4,812	\$ 2,430	10.9%	1.54x	15.3x
Specialty								
DaVita Inc.	\$ 141.55	1.8%	\$ 10,880	\$ 22,762	\$ 12,969	20.5%	1.76x	8.6x
Encompass Health Corporation	116.99	40.3%	11,812	14,419	5,513	22.4%	2.62x	11.7x
Pediatric Medical Group, Inc.	12.88	45.2%	1,083	1,640	1,976	11.4%	0.83x	7.3x
ModivCare Inc.	1.19	(94.9%)	17	1,302	2,754	4.1%	0.47x	11.6x
RadNet, Inc.	52.38	8.0%	3,929	4,958	1,869	12.0%	2.65x	22.1x
Select Medical Holdings Corporation	18.24	(35.7%)	2,352	5,086	5,219	7.4%	0.97x	13.2x
Surgery Partners, Inc.	21.95	(12.0%)	2,794	6,440	3,173	19.8%	2.03x	10.2x
U.S. Physical Therapy, Inc.	71.11	(29.9%)	1,080	1,348	692	13.2%	1.95x	14.8x
Mean		(9.7%)	\$ 4,244	\$ 7,244	\$ 4,271	13.8%	1.66x	12.4x
Median		(5.1%)	\$ 2,573	\$ 5,022	\$ 2,963	12.6%	1.85x	11.6x
Median		3.9%	\$ 2,555	\$ 5,086	\$ 3,016	12.0%	1.40x	11.6x

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 4/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	207.09	(11.7%)	59,463	78,066	20,867	26.7%	3.74x	14.0x
Cardinal Health, Inc.	141.29	37.1%	34,131	38,484	222,286	1.4%	0.17x	12.2x
FIGS, Inc.	4.03	(21.1%)	655	616	561	1.7%	1.10x	65.2x
Henry Schein, Inc.	64.97	(6.2%)	7,960	11,057	12,669	8.1%	0.87x	10.7x
ICU Medical, Inc.	136.59	39.5%	3,361	4,673	2,420	13.8%	1.93x	14.0x
McKesson Corporation	712.79	32.7%	89,331	91,054	359,051	1.5%	0.25x	16.8x
Owens & Minor, Inc.	7.06	(71.5%)	545	2,757	10,720	4.5%	0.26x	5.7x
Premier, Inc.	20.35	(2.5%)	1,858	2,081	1,260	26.0%	1.65x	6.4x
West Pharmaceutical Services, Inc.	211.29	(40.9%)	15,180	15,083	2,896	26.1%	5.21x	19.9x
Mean		(5.0%)	\$ 23,609	\$ 27,097	\$ 70,303	12.2%	1.69x	18.3x
Median		(6.2%)	\$ 7,960	\$ 11,057	\$ 10,720	8.1%	1.10x	14.0x
Durable Medical Equipment								
ResMed Inc.	236.59	10.6%	34,691	34,598	5,022	35.1%	6.89x	19.6x
Mean		10.6%	\$ 34,691	\$ 34,598	\$ 5,022	35.1%	6.89x	19.6x
Median		10.6%	\$ 34,691	\$ 34,598	\$ 5,022	35.1%	6.89x	19.6x
Medical Devices & Products								
Abbott Laboratories	\$ 130.75	23.4%	\$ 227,484	\$ 234,242	\$ 42,344	26.0%	5.53x	21.3x
Baxter International Inc.	31.17	(22.8%)	15,988	24,003	10,771	18.2%	2.23x	12.3x
Boston Scientific Corporation	102.87	43.1%	152,152	163,135	17,554	25.8%	9.29x	36.0x
Hologic, Inc.	58.20	(23.2%)	13,059	14,161	4,027	31.1%	3.52x	11.3x
Johnson & Johnson	156.31	8.1%	376,093	389,871	89,331	33.6%	4.36x	13.0x
Medtronic plc	84.76	5.6%	108,708	135,006	33,537	28.5%	4.03x	14.1x
Mettler-Toledo International Inc.	1,070.57	(12.9%)	22,312	24,322	3,830	30.9%	6.35x	20.6x
Stryker Corporation	373.92	11.1%	142,721	157,757	23,218	26.6%	6.79x	25.5x
Teleflex Incorporated	137.05	(34.3%)	6,123	7,867	3,010	28.0%	2.61x	9.3x
Mean		(0.2%)	\$ 118,293	\$ 127,818	\$ 25,291	27.6%	4.97x	18.1x
Median		5.6%	\$ 108,708	\$ 135,006	\$ 17,554	28.0%	4.36x	14.1x

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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 4/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	9.29	60.4%	377	343	283	(2.7%)	1.21x	NM
AtriCure, Inc.	29.91	24.0%	1,481	1,458	480	(3.3%)	3.04x	NM
DexCom, Inc.	71.38	(44.0%)	27,893	29,572	4,148	20.7%	7.13x	34.5x
Edwards Lifesciences Corporation	75.49	(10.8%)	44,219	41,777	5,522	30.5%	7.57x	24.8x
Glaukos Corporation	94.25	(1.8%)	5,380	5,374	405	(16.4%)	13.28x	NM
Globus Medical, Inc.	71.77	44.1%	9,714	9,346	2,511	28.7%	3.72x	13.0x
Inogen, Inc.	7.13	4.9%	192	92	340	(2.9%)	0.27x	NM
Intuitive Surgical, Inc.	515.80	39.2%	184,872	182,298	8,715	34.0%	NM	61.5x
LeMaitre Vascular, Inc.	90.74	40.0%	2,050	2,210	226	27.8%	9.77x	35.2x
Masimo Corporation	160.96	19.8%	8,698	9,246	2,127	6.3%	4.35x	69.5x
Utah Medical Products, Inc.	51.75	(21.8%)	170	87	39	44.3%	2.21x	5.0x
Mean		14.0%	\$ 25,913	\$ 25,618	\$ 2,254	15.2%	5.25x	34.8x
Median		19.8%	\$ 5,380	\$ 5,374	\$ 480	20.7%	4.03x	34.5x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 81.23	13.2%	\$ 4,024	\$ 4,970	\$ 1,138	33.3%	4.37x	13.1x
Mean		17.9%	\$ 17,271	\$ 19,955	\$ 5,475	29.7%	3.96x	13.4x
Median		17.9%	\$ 17,271	\$ 19,955	\$ 5,475	29.7%	3.96x	13.4x
Median		6.9%	\$ 14,120	\$ 14,622	\$ 4,087	26.0%	3.72x	14.1x