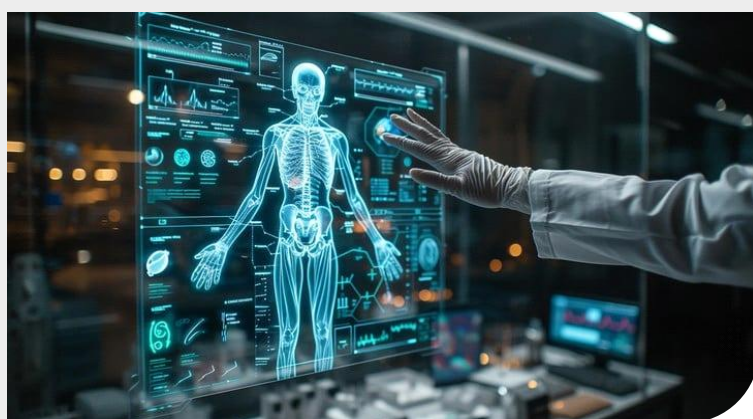


HEALTHCARE INDUSTRY

Quarterly Update | Q2 2025



SMG SECURITIES, INC.

INVESTMENT BANKING

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

Introduction

We are pleased to provide you with SMG Securities's Q2 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.

Q2 2025 showed a large increase in M&A deal announcements in the healthcare M&A space with over 250 deals announced. Valuations continue to be driven by strong buyer interest from both strategic acquirers and financial buyers.

- For the second quarter of 2025, Healthcare services M&A activity across different segments showed a median valuation of 1.52x revenues and 10.17x EBITDA.
- Transactions covered in Q2 2025 mostly involved mid-sized companies with a median enterprise value of \$237.1 million.
- In addition, Q2 2025 also involved high volume of publicly-traded companies acquiring mid-sized privately-held enterprises – demonstrating a strong appetite for the overall M&A activity in the second quarter.
- 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 June 30, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.60x	11.3x
Consumer Driven Healthcare	2.67x	24.3x
Facilities Management	2.82x	17.7x
Workforce Solutions	0.62x	20.9x
Insurance - Commercial	0.52x	9.6x
Insurance - Government	0.37x	8.2x
Distribution	0.34x	12.1x
Labs	2.37x	14.9x
Services Segment	1.11x	13.52x
Acute	1.41x	8.0x
Senior Living / Long-term Care	1.80x	16.0x
Behavioral	1.38x	7.1x
Home Health	1.64x	15.9x
Specialty	1.89x	12.0x
Providers Segment	1.64x	12.0x
Supplies & Distribution	1.56x	12.9x
Durable Medical Equipment	7.50x	21.3x
Medical Devices & Products	4.27x	15.3x
Specialty Devices & Products	3.94x	32.40x
Consumer	3.92x	13.24x
Products Segment	3.94x	15.3x

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.

DEAL SPOTLIGHT

June 17, 2025 (Announced)



~\$3.9B
Sale Price

NA
EV/Revenue

100%
% Sought

- Ascension, one of the nation's leading Catholic and non-profit health systems, announced an expansion of its care delivery network through an agreement to acquire AMSURG.
- AMSURG is recognized as a national leader in the development, management, and operation of ambulatory surgery centers.
- The acquisition will add more than 250 ambulatory surgery centers across 34 states to Ascension's network.
- A cash consideration of ~\$3.9 billion will be paid by Ascension. The transaction is subject to approval by regulatory board / committee and Customary closing conditions.

LARGEST DEALS

\$ in billions

Acquirer	Target	Fast Facts	Acquirer	Target	Fast Facts
1 		TEV: \$2.0 GSK acquired Efimosfermin, a specialty medicine	4 		TEV: \$2.6 EV/Rev: NM EV/EBITDA: NM Founded: 2005
2 		TEV: \$1.3 EV/Rev: 5.1x EV/EBITDA: NM Founded: 2010	5 		TEV: \$3.4 EV/Rev: 0.5x EV/EBITDA: 9.3x Founded: 1877
3 		TEV: \$1.1 EV/Rev: NM EV/EBITDA: NM Founded: 2002	6 		TEV: \$0.25 EV/Rev: 0.6x EV/EBITDA: NM Founded: 2006

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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CONTACTS

Nathan D. Cortright
Managing Director
Group Head, Healthcare
ncortright@smg-securities.com
(203) 246-6527

Jeffrey M. Tepper
Senior Managing Director
jtepper@smg-securities.com
(212) 288-1200

Umar Suhail
Senior Vice President
usuhail@smg-securities.com
(212) 288-1200

Kirubel Misgina
Vice President
kmisgina@smg-securities.com
(212) 288-1200

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</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

Q2 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
06/17/2025	AMSURG Corp.	Ascension Health Alliance	\$ 3,900.0	-	-
06/16/2025	Continental Disc Corporation, LLC.	Baker Hughes Company (NasdaqGS:BKR)	540.0	-	-
05/29/2025	Streamline Health Solutions, Inc. (NasdaqCM:STRM)	Hayes Management Consulting, Inc.	35.6	1.9x	-
05/21/2025	SigmaTron International, Inc. (NasdaqCM:SGMA)	Transom Capital Group, LLC	84.8	0.3x	11.0x
05/21/2025	Quipt Home Medical Corp. (TSX:QIPT)	Forager Capital Management LLC	224.3	0.9x	4.6x
05/21/2025	Akoya Biosciences, Inc.	-	129.4	1.6x	-
05/20/2025	Biolife, L.L.C.	Merit Medical Systems, Inc. (NasdaqGS:MMSI)	120.0	-	-
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.	87.0	-	-
05/05/2025	Vidurama, Inc.	Weave Communications, Inc. (NYSE:WEAV)	35.0	-	-
05/02/2025	Antylia Scientific	Brookfield Business Partners L.P. (NYSE:BBU)	1,340.0	-	-
05/01/2025	Closing The Gap Healthcare Group Inc.	ParaMed Home Health Care	58.5	1.0x	-
04/30/2025	Uplift Health Technologies, Inc.	Teladoc Health, Inc. (NYSE:TDOC)	45.0	3.0x	-
04/24/2025	Ajinomoto Althea, Inc.	PCI Pharma Services	20.0	-	-
04/24/2025	Andlauer Healthcare Group Inc. (TSX:AND)	United Parcel Service, Inc.	1,659.1	3.5x	14.4x
04/21/2025	PT Network, LLC	Concentra Health Services, Inc.	55.0	-	-
04/16/2025	Fabric Genomics, Inc.	GeneDx Holdings Corp. (NasdaqGS:WGS)	51.0	-	-
04/15/2025	Cedar Park Health System, L.P.	Ascension Texas	545.0	-	-

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

NA: Not available.

NM: Not meaningful.

APPENDIX I

Q2 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
04/15/2025	iCAD, Inc. (NasdaqCM:ICAD)	RadNet, Inc. (NasdaqGM:RDNT)	79.4	4.1x	-
04/08/2025	HealthEdge Software, Inc.	Bain Capital Private Equity, LP	2,600.0	-	-
04/03/2025	Thrive Skilled Pediatric Care, LLC	Aveanna Healthcare, LLC	75.0	-	-
04/01/2025	Arbutus Health and Wellness Inc.	Datametrex AI Limited (TSXV:DM)	0.6	-	-
03/24/2025	CentralReach, LLC	Roper Technologies, Inc. (NasdaqGS:ROP)	1,850.0	-	-
02/06/2025	Nevro Corp.	Globus Medical, Inc. (NYSE:GMED)	249.9	0.6x	-
02/04/2025	PRISM Vision Group	McKesson Corporation (NYSE:MCK)	1,062.5	-	-
01/28/2025	Paragon 28, Inc.	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	1,315.9	5.1x	-
01/08/2025	Accolade, Inc.	Transcarent, Inc.	636.3	1.4x	-
01/08/2025	Bolt Medical, Inc.	Boston Scientific Corporation (NYSE:BSX)	845.3	-	-
12/11/2024	Patterson Companies, Inc.	Patient Square Capital, LP	3,481.9	0.5x	9.3x
11/11/2024	North Coast Medical Supply, LLC	Cardinal Health, Inc. (NYSE:CAH)	1,100.0	-	-
10/16/2024	Portfolio of four continuing care homes in Alberta	Sienna Senior Living Inc. (TSX:SIA)	131.8	-	-
08/26/2024	Community Oncology Revitalization Enterprise Ventures, LLC	US Oncology, Inc.	3,557.1	-	-
Median			\$ 237.1	1.52x	10.17x

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 6/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	\$ 4.70	(50.5%)	\$ 798	\$ 571	\$ 588	8.8%	0.97x	11.0x
American Well Corporation	8.89	36.9%	139	(76)	262	(47.6%)	NM	NM
Doximity, Inc.	61.34	119.3%	11,521	11,324	570	41.3%	NM	48.1x
Definitive Healthcare Corp.	3.90	(28.6%)	419	493	248	17.7%	1.99x	11.3x
Evolent Health, Inc.	11.26	(41.1%)	1,305	1,928	2,399	3.5%	0.80x	22.8x
Claritev Corporation	45.13		742	5,355	927	55.2%	5.77x	10.5x
National Research Corporation	16.80	(26.8%)	383	446	141	29.2%	3.16x	10.8x
Omnicell, Inc.	29.40	8.6%	1,377	1,376	1,136	6.1%	1.21x	19.8x
Mean		2.5%	\$ 2,085	\$ 2,677	\$ 784	14.3%	2.32x	19.2x
Median		(26.8%)	\$ 770	\$ 974	\$ 579	13.2%	1.60x	11.3x
Consumer Driven Healthcare								
HealthEquity, Inc.	104.76	21.5%	9,059	9,878	1,243	32.6%	7.95x	24.3x
GoodRx Holdings, Inc.	4.98	(36.2%)	1,889	2,129	797	14.0%	2.67x	19.0x
Teladoc Health, Inc.	8.71	(10.9%)	1,528	1,921	2,553	1.3%	0.75x	58.5x
Mean		(8.5%)	\$ 4,159	\$ 4,643	\$ 1,531	16.0%	3.79x	34.0x
Median		(10.9%)	\$ 1,889	\$ 2,129	\$ 1,243	14.0%	2.67x	24.3x
Facilities Management								
Healthcare Services Group, Inc.	15.03	42.1%	1,096	1,048	1,740	3.3%	0.60x	18.3x
Waste Management, Inc.	228.82	7.3%	92,079	115,700	22,922	29.4%	5.05x	17.2x
Mean		24.7%	\$ 46,587	\$ 58,374	\$ 12,331	16.3%	2.82x	17.7x
Median		24.7%	\$ 46,587	\$ 58,374	\$ 12,331	16.3%	2.82x	17.7x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 20.67	(59.7%)	\$ 791	\$ 1,773	\$ 2,852	9.2%	0.62x	6.8x
Cross Country Healthcare, Inc.	13.05	(5.7%)	428	350	1,258	0.8%	0.28x	34.5x
HealthStream, Inc.	27.67	(0.8%)	845	784	292	12.8%	2.68x	20.9x
Mean		(22.1%)	\$ 688	\$ 969	\$ 1,468	7.6%	1.19x	20.7x
Median		(5.7%)	\$ 791	\$ 784	\$ 1,258	9.2%	0.62x	20.9x

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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 6/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Insurance - Commercial								
Cigna Group	\$ 330.58	0.0%	\$ 88,312	\$ 110,426	\$ 255,368	4.5%	0.43x	9.6x
Elevance Health, Inc.	388.96	(28.2%)	87,880	110,383	183,124	5.4%	0.60x	11.2x
Humana Inc.	244.48	(34.6%)	29,507	38,991	120,262	3.4%	0.32x	9.5x
UnitedHealth Group Incorporated	311.97	(38.7%)	283,001	333,555	410,057	8.8%	0.81x	9.2x
Mean		(25.4%)	\$ 122,175	\$ 148,339	\$ 242,203	5.5%	0.54x	9.9x
Median		(31.4%)	\$ 88,096	\$ 110,404	\$ 219,246	4.9%	0.52x	9.6x
Insurance - Government								
agilon health, inc.	\$ 2.30	(64.8%)	\$ 952	\$ 857	\$ 5,989	(4.6%)	0.14x	NM
Alignment Healthcare, Inc.	14.00	79.0%	2,770	2,653	3,002	(1.1%)	0.88x	NM
Centene Corporation	54.28	(18.1%)	27,010	30,515	153,266	4.2%	0.20x	4.7x
Clover Health Investments, Corp.	2.79	126.8%	1,420	1,264	1,487	(1.5%)	0.85x	NM
Molina Healthcare, Inc.	297.90	0.2%	16,146	15,056	40,289	4.6%	0.37x	8.2x
Oscar Health, Inc.	21.44	35.5%	5,454	3,576	10,082	2.0%	0.35x	17.9x
Privia Health Group, Inc.	23.00	32.3%	2,804	2,340	1,801	1.6%	1.30x	NM
Mean		27.3%	\$ 8,079	\$ 8,037	\$ 30,845	0.7%	0.59x	10.3x
Median		32.3%	\$ 2,804	\$ 2,653	\$ 5,989	1.6%	0.37x	8.2x
Distribution								
CVS Health Corporation	\$ 68.98	16.8%	\$ 87,261	\$ 158,398	\$ 376,741	3.7%	0.42x	11.4x
Walgreens Boots Alliance, Inc.	11.48	(5.1%)	9,937	39,170	154,581	2.0%	0.25x	12.9x
Mean		5.9%	\$ 48,599	\$ 98,784	\$ 265,661	2.8%	0.34x	12.1x
Median		5.9%	\$ 48,599	\$ 98,784	\$ 265,661	2.8%	0.34x	12.1x
Labs								
Labcorp Holdings Inc.	\$ 262.51	29.0%	\$ 21,972	\$ 28,187	\$ 13,177	13.0%	2.14x	16.4x
Quest Diagnostics Incorporated	179.63	31.2%	20,053	26,441	10,158	19.4%	2.60x	13.4x
Mean		30.1%	\$ 21,013	\$ 27,314	\$ 11,668	16.2%	2.37x	14.9x
Median		30.1%	\$ 21,013	\$ 27,314	\$ 11,668	16.2%	2.37x	14.9x
Median		-0.4%	\$ 2,770	\$ 2,653	\$ 2,553	4.6%	0.81x	13.2x

APPENDIX III

Public Company Performance

PROVIDERS								
	Stock Price as of 6/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
\$ in millions, except per share data							Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 3.40	1.2%	\$ 455	\$ 12,003	\$ 12,653	9.9%	0.95x	9.6x
HCA Healthcare, Inc.	383.10	19.2%	92,164	137,540	71,585	19.9%	1.92x	9.7x
Nutex Health Inc.	124.49	1992.6%	692	948	624	36.4%	1.52x	4.2x
Tenet Healthcare Corporation	176.00	32.3%	16,348	26,519	20,520	20.4%	1.29x	6.3x
Mean		511.3%	\$ 27,414	\$ 44,252	\$ 26,346	21.6%	1.42x	7.4x
Median		25.8%	\$ 8,520	\$ 19,261	\$ 16,587	20.2%	1.41x	8.0x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 6.96	1.9%	\$ 1,631	\$ 6,988	\$ 3,016	14.5%	2.32x	16.0x
Ensign Group, Inc.	154.26	24.7%	8,804	10,530	4,423	10.6%	2.38x	22.6x
InnovAge Holding Corp.	3.69	(25.6%)	498	543	832	(0.3%)	0.65x	NM
National HealthCare Corporation	107.01	(1.3%)	1,656	1,768	1,374	10.0%	1.29x	12.8x
Mean		(0.1%)	\$ 3,147	\$ 4,957	\$ 2,411	8.7%	1.66x	17.1x
Median		0.3%	\$ 1,643	\$ 4,378	\$ 2,195	10.3%	1.80x	16.0x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 22.69	(66.4%)	\$ 2,090	\$ 4,351	\$ 3,156	20.0%	1.38x	6.9x
LifeStance Health Group, Inc.	5.17	5.3%	2,010	2,358	1,284	4.0%	1.84x	46.3x
Universal Health Services, Inc.	181.15	(2.0%)	11,673	16,641	16,084	14.6%	1.03x	7.1x
Mean		(21.1%)	\$ 5,258	\$ 7,783	\$ 6,841	12.9%	1.42x	20.1x
Median		(2.0%)	\$ 2,090	\$ 4,351	\$ 3,156	14.6%	1.38x	7.1x
Home Health								
Addus HomeCare Corporation	\$ 115.19	(0.8%)	\$ 2,091	\$ 2,245	\$ 1,212	11.6%	1.85x	16.0x
Amedisys, Inc.	98.39	7.2%	3,229	3,396	2,372	10.3%	1.43x	13.9x
Chemed Corporation	486.93	(10.3%)	7,097	7,068	2,489	18.0%	2.84x	15.8x
Option Care Health, Inc.	32.48	17.3%	5,319	6,370	5,185	7.6%	1.23x	16.1x
Mean		3.3%	\$ 4,434	\$ 4,770	\$ 2,814	11.9%	1.84x	15.4x
Median		3.2%	\$ 4,274	\$ 4,883	\$ 2,430	10.9%	1.64x	15.9x
Specialty								
DaVita Inc.	\$ 142.45	2.8%	\$ 10,755	\$ 22,637	\$ 12,969	20.5%	1.75x	8.5x
Encompass Health Corporation	122.63	42.9%	12,361	14,968	5,513	22.4%	2.72x	12.1x
Pediatric Medical Group, Inc.	14.35	90.1%	1,208	1,765	1,976	11.4%	0.89x	7.8x
ModivCare Inc.	3.12	(88.1%)	45	1,330	2,754	4.1%	0.48x	11.8x
RadNet, Inc.	56.91	(3.4%)	4,270	5,299	1,869	12.0%	2.83x	23.6x
Select Medical Holdings Corporation	15.18	(56.7%)	1,951	4,685	5,219	7.4%	0.90x	12.1x
Surgery Partners, Inc.	22.23	(6.6%)	2,829	6,475	3,173	19.8%	2.04x	10.3x
U.S. Physical Therapy, Inc.	78.20	(15.4%)	1,188	1,456	692	13.2%	2.10x	16.0x
Mean		(4.3%)	\$ 4,326	\$ 7,327	\$ 4,271	13.8%	1.71x	12.8x
Median		(5.0%)	\$ 2,390	\$ 4,992	\$ 2,963	12.6%	1.89x	12.0x
Median		1.2%	\$ 2,091	\$ 5,299	\$ 3,016	12.0%	1.52x	12.1x

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 6/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	172.25	(26.3%)	49,368	67,971	20,867	26.7%	3.26x	12.2x
Cardinal Health, Inc.	168.00	70.9%	40,098	44,451	222,286	1.4%	0.20x	14.0x
FIGS, Inc.	5.64	5.8%	917	878	561	1.7%	1.56x	NM
Henry Schein, Inc.	73.05	14.0%	8,892	11,989	12,669	8.1%	0.95x	11.7x
ICU Medical, Inc.	132.15	11.3%	3,252	4,564	2,420	13.8%	1.89x	13.6x
McKesson Corporation	732.78	25.5%	91,674	93,397	359,051	1.5%	0.26x	17.2x
Owens & Minor, Inc.	9.10	(32.6%)	697	2,909	10,720	4.5%	0.27x	6.0x
Premier, Inc.	21.93	17.5%	1,806	2,029	1,260	26.0%	1.61x	6.2x
West Pharmaceutical Services, Inc.	218.80	(33.6%)	15,720	15,623	2,896	26.1%	5.40x	20.7x
Mean		5.8%	\$ 23,603	\$ 27,090	\$ 70,303	12.2%	1.71x	12.7x
Median		11.3%	\$ 8,892	\$ 11,989	\$ 10,720	8.1%	1.56x	12.9x
Durable Medical Equipment								
ResMed Inc.	258.00	34.8%	37,762	37,669	5,022	35.1%	7.50x	21.3x
Mean		34.8%	\$ 37,762	\$ 37,669	\$ 5,022	35.1%	7.50x	21.3x
Median		34.8%	\$ 37,762	\$ 37,669	\$ 5,022	35.1%	7.50x	21.3x
Medical Devices & Products								
Abbott Laboratories	\$ 136.01	30.9%	\$ 236,635	\$ 243,393	\$ 42,344	26.0%	5.75x	22.1x
Baxter International Inc.	30.28	(9.5%)	15,533	23,548	10,771	18.2%	2.19x	12.0x
Boston Scientific Corporation	107.41	39.5%	158,907	169,890	17,554	25.8%	9.68x	37.5x
Hologic, Inc.	65.16	(12.2%)	14,521	15,622	4,027	31.1%	3.88x	12.5x
Johnson & Johnson	152.75	4.5%	367,528	381,306	89,331	33.6%	4.27x	12.7x
Medtronic plc	87.17	10.7%	111,688	139,096	33,537	27.2%	4.15x	15.3x
Mettler-Toledo International Inc.	1,174.72	(15.9%)	24,414	26,424	3,830	30.9%	6.90x	22.3x
Stryker Corporation	395.63	16.3%	151,196	166,232	23,218	26.6%	7.16x	26.9x
Teleflex Incorporated	118.36	(43.7%)	5,230	6,974	3,010	28.0%	2.32x	8.3x
Mean		2.3%	\$ 120,628	\$ 130,276	\$ 25,291	27.5%	5.14x	18.8x
Median		4.5%	\$ 111,688	\$ 139,096	\$ 17,554	27.2%	4.27x	15.3x

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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 6/30/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	9.92	64.0%	403	369	283	(2.7%)	1.30x	NM
AtriCure, Inc.	32.77	43.9%	1,622	1,600	480	(3.3%)	3.33x	NM
DexCom, Inc.	87.29	(23.0%)	34,227	35,905	4,148	20.7%	8.66x	41.9x
Edwards Lifesciences Corporation	78.21	(15.3%)	45,878	43,437	5,522	30.5%	7.87x	25.8x
Glaukos Corporation	103.29	(12.7%)	5,899	5,893	405	(16.4%)	14.57x	NM
Globus Medical, Inc.	59.02	(13.8%)	7,990	7,622	2,511	28.7%	3.04x	10.6x
Inogen, Inc.	7.03	(13.5%)	189	89	340	(2.9%)	0.26x	NM
Intuitive Surgical, Inc.	543.41	22.2%	194,768	192,194	8,715	34.0%	NM	64.8x
LeMaitre Vascular, Inc.	83.05	0.9%	1,876	2,036	226	27.8%	9.00x	32.4x
Masimo Corporation	168.22	33.6%	9,121	9,669	2,127	6.5%	4.55x	70.1x
Utah Medical Products, Inc.	56.92	(14.8%)	185	102	39	44.3%	2.59x	5.9x
Mean		6.5%	\$ 27,469	\$ 27,174	\$ 2,254	15.2%	5.52x	35.9x
Median		(12.7%)	\$ 5,899	\$ 5,893	\$ 480	20.7%	3.94x	32.4x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 79.85	16.0%	\$ 3,931	\$ 4,878	\$ 1,138	33.3%	4.29x	12.9x
Mean		16.4%	\$ 17,160	\$ 19,844	\$ 5,475	29.7%	3.92x	13.2x
Median		16.4%	\$ 17,160	\$ 19,844	\$ 5,475	29.7%	3.92x	13.2x
Median		8.3%	\$ 15,027	\$ 15,623	\$ 4,087	26.0%	3.55x	14.0x

NM: Not meaningful.