

---

# SMG SECURITIES, INC.

INVESTMENT BANKING

---

## HEALTHCARE INDUSTRY

Monthly Update | July 2025



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

## Introduction

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

July 2025 showed a rapidly growing Healthcare IT as well as Specialty Medical Devices segments. M&A deal announcements in the healthcare M&A space with over 100 deals announced in July. Valuations were largely driven by strong buyer interest from strategic acquirers especially large publicly-traded companies.

- Healthcare services M&A activity across different segments showed a median valuation of 1.58x revenues and 13.70x EBITDA. Among the deals announced in July, very few had transaction details disclosed.
- Transactions covered in July 2025 involved small and mid-sized companies with a median enterprise value of \$118 million.
- As a percentage of total deal volume, strategic buyers showed higher deal volume in July 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 July 31, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.7x	11.7x
Consumer Driven Healthcare	2.6x	19.3x
Facilities Management	2.7x	37.1x
Workforce Solutions	0.6x	14.9x
Insurance - Commercial	0.4x	8.8x
Insurance - Government	0.5x	4.3x
Distribution	0.3x	11.8x
Labs	2.2x	13.6x
<b>Services Segment</b>	<b>1.13x</b>	<b>12.71x</b>
Acute	1.18x	7.4x
Senior Living / Long-term Care	1.64x	15.9x
Behavioral	1.33x	6.6x
Home Health	1.51x	13.8x
Specialty	1.82x	11.2x
<b>Providers Segment</b>	<b>1.51x</b>	<b>11.2x</b>
Supplies & Distribution	1.58x	12.9x
Durable Medical Equipment	7.67x	21.2x
Medical Devices & Products	4.73x	15.7x
Specialty Devices & Products	3.75x	30.74x
Consumer	3.81x	12.72x
<b>Products Segment</b>	<b>3.81x</b>	<b>15.7x</b>

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.*

Copyright 2025 © SMG Securities, Inc. all rights reserved.

### CONTACTS

#### Nathan D. Cortright

Managing Director

Group Head, Healthcare

[ncortright@smg-securities.com](mailto:ncortright@smg-securities.com)

(203) 246-6527

#### Jeffrey M. Teppar

Senior Managing Director

[jtepper@smg-securities.com](mailto:jtepper@smg-securities.com)

(212) 288-1200

#### Umar Suhail

Senior Vice President

[usuhail@smg-securities.com](mailto:usuhail@smg-securities.com)

(212) 288-1200

#### Kirubel Misgina

Vice President

[kmisgina@smg-securities.com](mailto:kmisgina@smg-securities.com)

(212) 288-1200

## Select Healthcare Transactions

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

## July 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
07/23/2025	Iodine Software, LLC	Waystar Holding Corp. (NasdaqGS:WAY)	\$ 1,237.6	-	-
07/21/2025	ZimVie Inc. (NasdaqGS:ZIMV)	ArchiMed SAS	743.0	1.7x	16.4x
07/17/2025	Techno Plastics Industries, Inc.	UFP Technologies, Inc. (NasdaqCM:UFPT)	4.5	0.5x	4.5x
07/14/2025	Monogram Technologies Inc. (NasdaqCM:MGRM)	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	677.7	-	-
07/07/2025	NOVARI HEALTH Inc.	Vitalhub Corp. (TSX:VHI)	35.7	4.1x	-
05/21/2025	SigmaTron International, Inc.	Transom Capital Group, LLC	84.8	0.3x	11.0x
05/14/2025	Efimosfermin alfa drug of Boston Pharmaceuticals	GSK plc (LSE:GSK)	2,000.0	-	-
05/01/2025	Closing The Gap Healthcare Group Inc.	ParaMed Home Health Care	58.5	1.0x	-
04/15/2025	iCAD, Inc.	DeepHealth, Inc.	79.4	4.1x	-
03/19/2025	Nova Biomedical Corporation	Advanced Instruments, LLC	2,200.0	4.8x	19.3x
01/10/2025	Akoya Biosciences, Inc.	Quanterix Corporation (NasdaqGM:QTRX)	118.2	1.5x	-
<b>Median</b>			<b>\$ 118.2</b>	<b>1.58x</b>	<b>13.70x</b>

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 of 7/31/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
<b>Healthcare IT and Tech-enabled Services</b>								
Veradigm Inc.	\$ 4.90	(49.2%)	\$ 832	\$ 605	\$ 588	8.8%	1.03x	11.7x
American Well Corporation	7.35	(8.2%)	116	(96)	270	(35.6%)	NM	NM
Doximity, Inc.	58.75	109.8%	11,011	10,885	590	41.4%	NM	44.6x
Definitive Healthcare Corp.	3.90	0.0%	419	516	245	18.4%	2.11x	11.5x
Evolent Health, Inc.	10.05	(56.9%)	1,164	1,867	2,196	3.3%	0.85x	25.8x
National Research Corporation	12.50	(51.0%)	289	365	140	24.3%	2.60x	10.7x
Omnicell, Inc.	31.01	6.2%	1,453	1,438	1,150	6.4%	1.25x	19.4x
<b>Mean</b>		<b>9.0%</b>	<b>\$ 1,992</b>	<b>\$ 2,604</b>	<b>\$ 764</b>	<b>15.3%</b>	<b>2.24x</b>	<b>19.1x</b>
<b>Median</b>		<b>(4.1%)</b>	<b>\$ 744</b>	<b>\$ 1,022</b>	<b>\$ 589</b>	<b>13.6%</b>	<b>1.68x</b>	<b>11.7x</b>
<b>Consumer Driven Healthcare</b>								
HealthEquity, Inc.	97.00	23.6%	8,388	9,207	1,243	32.6%	7.41x	22.7x
GoodRx Holdings, Inc.	4.79	(47.1%)	1,817	2,083	800	16.3%	2.60x	16.0x
Teladoc Health, Inc.	7.21	(23.5%)	1,274	1,629	2,542	0.7%	0.64x	NM
<b>Mean</b>		<b>(15.7%)</b>	<b>\$ 3,826</b>	<b>\$ 4,307</b>	<b>\$ 1,528</b>	<b>16.6%</b>	<b>3.55x</b>	<b>19.3x</b>
<b>Median</b>		<b>(23.5%)</b>	<b>\$ 1,817</b>	<b>\$ 2,083</b>	<b>\$ 1,243</b>	<b>16.3%</b>	<b>2.60x</b>	<b>19.3x</b>
<b>Facilities Management</b>								
Healthcare Services Group, Inc.	13.01	13.8%	942	875	1,772	0.9%	0.49x	57.7x
Waste Management, Inc.	229.16	13.1%	92,313	115,893	23,950	29.3%	4.84x	16.5x
<b>Mean</b>		<b>13.4%</b>	<b>\$ 46,627</b>	<b>\$ 58,384</b>	<b>\$ 12,861</b>	<b>15.1%</b>	<b>2.67x</b>	<b>37.1x</b>
<b>Median</b>		<b>13.4%</b>	<b>\$ 46,627</b>	<b>\$ 58,384</b>	<b>\$ 12,861</b>	<b>15.1%</b>	<b>2.67x</b>	<b>37.1x</b>
<b>Workforce Solutions</b>								
AMN Healthcare Services, Inc.	\$ 18.34	(72.9%)	\$ 702	\$ 1,616	\$ 2,770	8.1%	0.58x	7.2x
Cross Country Healthcare, Inc.	13.45	(26.3%)	441	363	1,193	2.0%	0.30x	14.9x
HealthStream, Inc.	26.16	(11.9%)	799	762	295	13.4%	2.58x	19.3x
<b>Mean</b>		<b>(37.0%)</b>	<b>\$ 647</b>	<b>\$ 914</b>	<b>\$ 1,419</b>	<b>7.8%</b>	<b>1.16x</b>	<b>13.8x</b>
<b>Median</b>		<b>(26.3%)</b>	<b>\$ 702</b>	<b>\$ 762</b>	<b>\$ 1,193</b>	<b>8.1%</b>	<b>0.58x</b>	<b>14.9x</b>
<b>Insurance - Commercial</b>								
Cigna Group	\$ 267.38	(23.3%)	\$ 71,371	\$ 97,810	\$ 262,023	4.4%	0.37x	8.6x
Elevance Health, Inc.	283.08	(46.8%)	63,743	85,369	189,254	5.0%	0.45x	9.0x
Humana Inc.	249.87	(30.9%)	30,052	38,933	123,110	3.3%	0.32x	9.7x
UnitedHealth Group Incorporated	249.56	(56.7%)	226,386	276,983	422,818	7.9%	0.66x	8.2x
<b>Mean</b>		<b>(39.4%)</b>	<b>\$ 97,888</b>	<b>\$ 124,774</b>	<b>\$ 249,301</b>	<b>5.1%</b>	<b>0.45x</b>	<b>8.9x</b>
<b>Median</b>		<b>(38.8%)</b>	<b>\$ 67,557</b>	<b>\$ 91,590</b>	<b>\$ 225,639</b>	<b>4.7%</b>	<b>0.41x</b>	<b>8.8x</b>

CONTINUED ON THE NEXT PAGE

# APPENDIX II

## Public Company Performance

### SERVICES (2)

\$ in millions, except per share data	Stock Price as of 7/31/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
<b>Insurance - Government</b>								
agilon health, inc.	\$ 1.79	(74.0%)	\$ 741	\$ 611	\$ 5,901	(5.9%)	0.10x	NM
Alignment Healthcare, Inc.	13.78	57.7%	2,729	2,588	3,336	0.2%	0.78x	NM
Centene Corporation	26.07	(66.1%)	12,804	15,868	159,560	2.9%	NM	3.4x
Clover Health Investments, Corp.	2.89	51.3%	1,471	1,282	1,608	(2.6%)	0.80x	NM
Molina Healthcare, Inc.	157.87	(53.7%)	8,557	7,621	41,703	4.3%	0.18x	4.3x
Oscar Health, Inc.	14.05	(20.5%)	3,574	1,332	10,726	(0.9%)	0.12x	NM
Privia Health Group, Inc.	19.52	(5.9%)	2,380	1,996	1,900	1.5%	1.05x	72.0x
<b>Mean</b>		<b>(15.9%)</b>	<b>\$ 4,608</b>	<b>\$ 4,471</b>	<b>\$ 32,105</b>	<b>(0.1%)</b>	<b>0.51x</b>	<b>26.6x</b>
<b>Median</b>		<b>(20.5%)</b>	<b>\$ 2,729</b>	<b>\$ 1,996</b>	<b>\$ 5,901</b>	<b>0.2%</b>	<b>0.48x</b>	<b>4.3x</b>
<b>Distribution</b>								
CVS Health Corporation	\$ 62.10	2.9%	\$ 78,763	\$ 149,700	\$ 384,329	3.6%	0.39x	10.7x
Walgreens Boots Alliance, Inc.	11.64	(1.9%)	10,075	39,308	154,581	2.0%	0.25x	13.0x
<b>Mean</b>		<b>0.5%</b>	<b>\$ 44,419</b>	<b>\$ 94,504</b>	<b>\$ 269,455</b>	<b>2.8%</b>	<b>0.32x</b>	<b>11.8x</b>
<b>Median</b>		<b>0.5%</b>	<b>\$ 44,419</b>	<b>\$ 94,504</b>	<b>\$ 269,455</b>	<b>2.8%</b>	<b>0.32x</b>	<b>11.8x</b>
<b>Labs</b>								
Labcorp Holdings Inc.	\$ 260.08	20.7%	\$ 21,561	\$ 27,517	\$ 13,484	13.5%	2.04x	15.1x
Quest Diagnostics Incorporated	167.41	17.6%	18,720	24,785	10,522	19.6%	2.36x	12.0x
<b>Mean</b>		<b>19.2%</b>	<b>\$ 20,140</b>	<b>\$ 26,151</b>	<b>\$ 12,003</b>	<b>16.5%</b>	<b>2.20x</b>	<b>13.6x</b>
<b>Median</b>		<b>19.2%</b>	<b>\$ 20,140</b>	<b>\$ 26,151</b>	<b>\$ 12,003</b>	<b>16.5%</b>	<b>2.20x</b>	<b>13.6x</b>
<b>Median</b>		<b>(12.3%)</b>	<b>\$ 11,435</b>	<b>\$ 14,117</b>	<b>\$ 8,952</b>	<b>10.8%</b>	<b>1.13x</b>	<b>12.7x</b>

## APPENDIX II

### Public Company Performance

PROVIDERS								
\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 7/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 2.60	(50.6%)	\$ 348	\$ 11,381	\$ 12,647	9.9%	0.90x	9.1x
HCA Healthcare, Inc.	353.99	(2.5%)	85,161	130,586	72,698	19.9%	1.80x	9.0x
Nutex Health Inc.	84.81	966.1%	471	728	624	36.4%	1.17x	3.2x
Tenet Healthcare Corporation	161.28	7.7%	14,249	24,799	20,683	20.9%	1.20x	5.7x
Mean		230.2%	\$ 25,057	\$ 41,873	\$ 26,663	21.8%	1.27x	6.7x
Median		2.6%	\$ 7,360	\$ 18,090	\$ 16,665	20.4%	1.18x	7.4x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 7.75	0.3%	\$ 1,816	\$ 7,115	\$ 3,052	14.7%	2.33x	15.9x
Ensign Group, Inc.	150.00	6.6%	8,593	10,269	4,615	10.6%	2.23x	20.9x
InnovAge Holding Corp.	3.32	(47.1%)	448	493	832	(0.3%)	0.59x	NM
National HealthCare Corporation	96.03	(29.5%)	1,486	1,547	1,458	11.0%	1.06x	9.6x
Mean		(17.4%)	\$ 3,086	\$ 4,856	\$ 2,489	9.0%	1.55x	15.5x
Median		(14.6%)	\$ 1,651	\$ 4,331	\$ 2,255	10.8%	1.64x	15.9x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 21.77	(66.4%)	\$ 2,005	\$ 4,283	\$ 3,230	20.0%	1.33x	6.6x
LifeStance Health Group, Inc.	3.98	(27.8%)	1,548	1,833	1,316	4.5%	1.39x	31.1x
Universal Health Services, Inc.	166.45	(22.1%)	10,726	15,597	16,460	14.7%	0.95x	6.5x
Mean		(38.8%)	\$ 4,760	\$ 7,238	\$ 7,002	13.0%	1.22x	14.7x
Median		(27.8%)	\$ 2,005	\$ 4,283	\$ 3,230	14.7%	1.33x	6.6x
Home Health								
Addus HomeCare Corporation	\$ 106.78	(12.0%)	\$ 1,939	\$ 2,070	\$ 1,274	11.6%	1.62x	14.0x
Amedisys, Inc.	98.60	0.6%	3,243	3,356	2,402	10.5%	1.40x	13.3x
Chemed Corporation	412.30	(27.7%)	5,985	5,881	2,512	17.3%	2.34x	13.5x
Option Care Health, Inc.	29.35	(1.1%)	4,763	5,793	5,374	7.4%	1.08x	14.5x
Mean		(10.1%)	\$ 3,982	\$ 4,275	\$ 2,891	11.7%	1.61x	13.8x
Median		(6.6%)	\$ 4,003	\$ 4,575	\$ 2,457	11.1%	1.51x	13.8x
Specialty								
DaVita Inc.	\$ 140.37	2.7%	\$ 10,598	\$ 22,705	\$ 13,161	20.4%	1.73x	8.4x
Encompass Health Corporation	110.11	18.5%	11,099	13,685	5,669	22.6%	2.41x	10.7x
Pediatrix Medical Group, Inc.	12.25	46.9%	1,032	1,456	1,941	12.2%	0.75x	6.2x
ModivCare Inc.	2.89	(87.3%)	41	1,326	2,754	4.1%	0.48x	11.8x
RadNet, Inc.	54.73	(8.4%)	4,207	5,215	1,908	11.9%	2.73x	23.0x
Select Medical Holdings Corporation	14.79	(62.8%)	1,834	4,661	5,277	7.2%	0.88x	12.3x
Surgery Partners, Inc.	21.95	(27.7%)	2,794	6,435	3,237	19.9%	1.99x	10.0x
U.S. Physical Therapy, Inc.	73.15	(25.0%)	1,111	1,383	722	13.4%	1.91x	14.3x
Mean		(17.9%)	\$ 4,089	\$ 7,108	\$ 4,334	14.0%	1.61x	12.1x
Median		(16.7%)	\$ 2,314	\$ 4,938	\$ 2,995	12.8%	1.82x	11.2x
Median		(14.6%)	\$ 2,314	\$ 4,575	\$ 2,995	12.8%	1.51x	11.2x

NM: Not meaningful.



## APPENDIX II

### Public Company Performance

PRODUCTS								
\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 7/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	178.25	(26.1%)	51,088	69,694	21,386	27.7%	3.26x	11.8x
Cardinal Health, Inc.	155.22	53.9%	37,047	41,700	222,578	1.4%	0.19x	13.4x
FIGS, Inc.	6.50	0.0%	1,057	1,057	570	3.3%	1.86x	56.1x
Henry Schein, Inc.	67.65	(6.0%)	8,234	11,447	12,773	8.1%	0.90x	11.0x
ICU Medical, Inc.	128.41	1.1%	3,160	4,265	2,373	14.0%	1.80x	12.9x
McKesson Corporation	693.54	12.4%	86,765	94,292	377,595	1.4%	0.25x	17.4x
Owens & Minor, Inc.	6.93	(57.8%)	531	2,595	10,758	4.8%	0.24x	5.0x
Premier, Inc.	21.48	2.4%	1,769	1,992	1,260	26.0%	1.58x	6.1x
West Pharmaceutical Services, Inc.	239.26	(21.9%)	17,205	17,003	2,960	26.7%	5.74x	21.5x
Mean		(4.6%)	\$ 22,984	\$ 27,116	\$ 72,473	12.6%	1.76x	17.2x
Median		0.0%	\$ 8,234	\$ 11,447	\$ 10,758	8.1%	1.58x	12.9x
Durable Medical Equipment								
ResMed Inc.	271.94	27.5%	39,808	39,450	5,146	36.1%	7.67x	21.2x
Mean		27.5%	\$ 39,808	\$ 39,450	\$ 5,146	36.1%	7.67x	21.2x
Median		27.5%	\$ 39,808	\$ 39,450	\$ 5,146	36.1%	7.67x	21.2x
Medical Devices & Products								
Abbott Laboratories	\$ 126.19	19.1%	\$ 219,629	\$ 226,148	\$ 43,109	26.6%	5.25x	19.7x
Baxter International Inc.	21.76	(39.3%)	11,162	19,201	10,887	18.7%	1.76x	9.4x
Boston Scientific Corporation	104.92	42.0%	155,224	166,717	18,494	25.4%	9.01x	35.4x
Hologic, Inc.	66.82	(18.1%)	14,862	15,649	4,039	30.9%	3.87x	12.5x
Johnson & Johnson	164.74	4.4%	396,750	428,934	90,627	33.4%	4.73x	14.2x
Medtronic plc	90.24	12.4%	115,621	143,029	33,537	27.2%	4.26x	15.7x
Mettler-Toledo International Inc.	1,233.68	(18.9%)	25,639	27,761	3,867	30.7%	7.18x	23.4x
Stryker Corporation	392.73	19.9%	150,088	164,841	23,818	26.8%	6.92x	25.8x
Teleflex Incorporated	119.50	(45.9%)	5,281	7,127	3,041	30.1%	2.34x	7.8x
Mean		(2.7%)	\$ 121,584	\$ 133,267	\$ 25,713	27.8%	5.04x	18.2x
Median		4.4%	\$ 115,621	\$ 143,029	\$ 18,494	27.2%	4.73x	15.7x

CONTINUED ON THE NEXT PAGE

## Public Company Performance

## PRODUCTS (2)

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 7/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	8.86	13.0%	360	314	292	(0.6%)	1.07x	NM
AtriCure, Inc.	35.10	62.7%	1,745	1,704	500	(2.8%)	3.41x	NM
DexCom, Inc.	80.77	19.1%	31,674	33,095	4,301	21.5%	7.70x	35.8x
Edwards Lifesciences Corporation	79.31	25.8%	46,626	44,056	5,685	30.6%	7.75x	25.3x
Glaukos Corporation	86.09	(26.5%)	4,929	4,935	433	(14.4%)	11.40x	NM
Globus Medical, Inc.	52.63	(26.9%)	7,125	7,017	2,626	28.0%	2.67x	9.5x
Inogen, Inc.	6.31	(31.8%)	170	85	343	(3.0%)	0.25x	NM
Intuitive Surgical, Inc.	481.09	8.2%	172,459	169,056	9,145	34.8%	NM	53.1x
LeMaitre Vascular, Inc.	81.24	(6.5%)	1,836	1,994	235	27.6%	8.50x	30.7x
Masimo Corporation	153.79	43.8%	8,338	8,831	2,154	7.1%	4.10x	57.4x
Utah Medical Products, Inc.	55.60	(20.1%)	179	97	39	43.4%	2.50x	5.8x
Mean		5.5%	\$ 25,040	\$ 24,653	\$ 2,341	15.7%	4.93x	31.1x
Median		8.2%	\$ 4,929	\$ 4,935	\$ 500	21.5%	3.75x	30.7x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 73.95	4.4%	\$ 3,641	\$ 4,544	\$ 1,120	33.8%	4.06x	12.0x
Mean		8.2%	\$ 17,272	\$ 19,710	\$ 5,464	30.1%	3.81x	12.7x
Median		8.2%	\$ 17,272	\$ 19,710	\$ 5,464	30.1%	3.81x	12.7x
Median		8.2%	\$ 17,272	\$ 19,710	\$ 5,464	27.2%	3.81x	15.7x