HEALTHCARE INDUSTRY

Quarterly Update | Q3 2025

SMG SECURITIES, INC.

INVESTMENT BANKING

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

QUARTERLY COMMENTARY

Introduction

We are pleased to provide you with SMG Securities's Q3 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.

Q3 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 third quarter of 2025, Healthcare services M&A activity across different segments showed a median valuation of 2.4x revenue and 15.0x EBITDA.**
- **In Q3, M&A transaction multiples have improved significantly; compared to Q2, which were 1.5x and 10.2x for revenue and EBITDA, respectively.**
- **Q3 2025 also involved high volume of take-private transactions such as acquisition of Premier, Inc. by Patient Capital Partners, and Dentalcorp Holdings' acquisition by a group of investors including GTCR and L Catterton.**
- **These valuation statistics best represent mid-cap and large-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 September 30, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.7x	11.5x
Consumer Driven Healthcare	2.2x	16.8x
Facilities Management	2.7x	16.0x
Workforce Solutions	0.6x	15.9x
Insurance - Commercial	0.4x	10.0x
Insurance - Government	0.6x	4.8x
Distribution	0.4x	11.9x
Labs	2.4x	14.8x
Services Segment	**1.1x**	**13.4x**
Acute	1.4x	7.9x
Senior Living / Long-term Care	1.9x	19.9x
Behavioral	1.4x	7.4x
Home Health	1.8x	14.7x
Specialty	1.8x	11.6x
Providers Segment	**1.8x**	**11.6x**
Supplies & Distribution	1.7x	12.3x
Durable Medical Equipment	7.7x	21.3x
Medical Devices & Products	5.4x	15.8x
Specialty Devices & Products	3.7x	30.1x
Consumer	3.7x	12.5x
Products Segment	**3.7x**	**15.8x**

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.

M&A TRENDS

Notable Deals

DEAL SPOTLIGHT

September 22, 2025 (Announced)

Patient Square Capital / Premier

~$2.7B	2.7x	9.0x
Sale Price	EV/Revenue	EV/EBITDA

- **Premier, Inc., a leading technology-driven health care improvement company, entered into a definitive agreement to be acquired by an affiliate of Patient Square Capital.**
- **Headquartered in Charlotte, N.C., Premier offers integrated data and analytics, collaboratives, supply chain solutions, consulting and other services.**
- **Premier boasts a network of more than 4,350 member hospitals and health systems.**
- **The transaction would be Patient Square's second acquisition of a public company this year following its acquisition of Patterson Companies in April 2025.**

LARGEST DEALS

$ in billions

#	Acquirer	Target	Fast Facts
1	L Catterton; GTCR	dentalcorp	TEV: $2.5 EV/Rev: 2.2x EV/EBITDA: 13.6x
2	Patient Square Capital	Premier	TEV: $2.7 EV/Rev: 2.7x EV/EBITDA: 9.0x
3	Strive Asset Management	Semler Scientific	TEV: $1.5 EV/Rev: 35.6x EV/EBITDA: NM
4	Alcon	STAAR Surgical	TEV: $1.3 EV/Rev: 5.8x EV/EBITDA: NM
5	Machinify	Performant	TEV: $0.67 EV/Rev: 4.9x EV/EBITDA: NM
6	Archimed	ZimVie	TEV: $0.74 EV/Rev: 1.7x EV/EBITDA: 16.4x

ABOUT SMG SECURITIES, INC. (“SMG”)

Overview of SMG

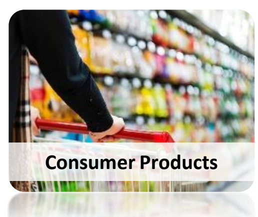
After 52 years, Scott-Macon has spun off its investment banking business to its senior management. SMG Securities will continue Scott-Macon’s legacy of providing investment banking services by professionals who have extensive experience in a broad range of industries and transaction sizes in the areas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

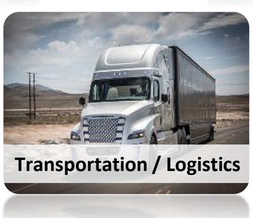
In business for over 50 years, SMG has been retained to undertake a diverse range of domestic and international corporate finance engagements for both public and privately-held corporations. The firm’s professionals have significant operating and advisory experience across key industry sectors.

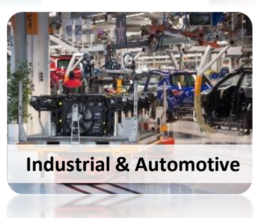
HEALTHCARE INDUSTRY EXPERIENCE

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 Fillings

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Privately Held Behavioral Healthcare Company has been acquired by Undisclosed Buyer	ESI Employee Assistance Group *has been acquired by* Medical Mutual	NiiS Northshore *has been acquired by* Davies	Meridian Health Plan *has entered into a debt facility with* Comerica Bank	QualCare Inc *has been acquired by* Cigna	Blue Cross Blue Shield of Missouri *has acquired* HealthLink
Arbour Group Global Regulatory Solutions *has been recapitalized by* Keystone Capital	Genius *has been acquired by* QSI	ATG Advanced Technologies Group, Inc. *has been acquired by* JLL	Affiliated Healthcare *has been acquired by* Anthem	CVS Health *has acquired* **Friendly Hills Health System**	Freedom Medical *has been acquired by* R·A·F Industries Inc
TSIG Consulting We add value to your world *has been acquired by* Greeley Practical solutions to healthcare challenges. *a portfolio company of* Keystone Capital	pharmatech associates *has been acquired by* usp	**Pioneer HealthCare** *has been acquired by a joint venture between* Independence BlueCross BlueShield of Vermont	concord imaging *has been acquired by* Touchstone Medical Imaging	chn PPO Consumer Health Network *has been acquired by* **Complete Management**	CareScout *has been acquired by* Genworth Financial
FFI Health Services *has been acquired by* CVS Health	IFT *has been acquired by* RemitDATA Enlightening Healthcare	Kimberly Quality Care *has been acquired by* Kindred Healthcare	NPPN National Preferred Provider Network *has been acquired by* HealthPlan Services	TechniCare *has been acquired by* Johnson & Johnson	Health & Welfare Benefit Systems *has been acquired by* benefit group
Zefon International *has sold its securement division to* TIDI Products	Novartis *has acquired* S.J. Tutag	Anthem *has acquired* **National Capital Health**	New York Life *has acquired* Sanus Health Corporation	BlueCross BlueShield of Montana *has sold its managed care business to* **The Keystone Peer Review Organization**	SureFit *has been acquired by* Hanger

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

Q3 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value / Revenue	Enterprise Value / EBITDA
09/26/2025	dentalcorp Holdings Ltd. (TSX:DNTL)	L Catterton Management Limited; GTCR LLC	2,549.8	2.2x	13.6x
09/22/2025	Premier, Inc. (NasdaqGS:PINC)	Patient Square Capital, LP	2,702.7	2.7x	9.0x
09/22/2025	Semler Scientific, Inc. (NasdaqCM:SMLR)	Strive Asset Management, LLC (NasdaqGM:ASST)	1,530.7	35.6x	278.7x
09/16/2025	Keystone Perfusion Services, P.C.	Strata Critical, Inc.	147.0	-	-
09/05/2025	Truvy LLC	Zinzino AB (publ) (OM:ZZ B)	20.0	1.7x	-
09/03/2025	Thirty Madison, Inc.	Remedy Meds, LLC	500.0	-	-
08/22/2025	Paige.AI, Inc.	Tempus AI, Inc. (NasdaqGS:TEM)	81.3	-	-
08/12/2025	IRB Medical Equipment, LLC	QMH Holdings Inc.	29.0	0.5x	4.1x
08/07/2025	HistoSonics, Inc.	Johnson & Johnson Innovation, and others	2,250.0	-	-
08/07/2025	Pathway Medical, Inc.	Doximity, Inc. (NYSE:DOCS)	63.0	-	-
08/07/2025	Scale Biosciences, Inc.	10x Genomics, Inc. (NasdaqGS:TXG)	30.0	-	-
08/05/2025	STAAR Surgical Company (NasdaqGM:STAA)	Alcon Research, LLC	1,293.1	5.8x	-
08/04/2025	Helping Hands Home Care Service, Inc.	Addus HomeCare Corporation (NasdaqGS:ADUS)	21.3	1.3x	-
08/01/2025	Performant Healthcare, Inc. (NasdaqGS:PHLT)	Machinify, Inc.	667.0	4.9x	251.5x
07/23/2025	Iodine Software, LLC	Waystar Holding Corp. (NasdaqGS:WAY)	1,089.6	-	-
07/23/2025	Novaestiq Corp.	Waldencast plc (NasdaqCM:WALD)	26.9	-	-
07/21/2025	Alexian Village of Milwaukee, Inc.	Avina of Milwaukee LLC	22.3	-	-
07/21/2025	ZimVie Inc. (NasdaqGS:ZIMV)	ArchiMed SAS	743.0	1.7x	16.4x
07/14/2025	Monogram Technologies Inc. (NasdaqCM:MGRM)	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	$ 678.1	-	-
07/07/2025	LumiThera, Inc.	Alcon Inc. (SWX:ALC)	132.0	-	-
07/07/2025	NOVARI HEALTH Inc.	Vitalhub Corp. (TSX:VHI)	35.7	4.1x	-
Median			**$ 147.0**	**2.4x**	**15.0x**

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 9/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EV/LTM EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	$ 4.80	(50.5%)	$ 523	$ 296	$ 588	8.8%	0.50x	5.7x
American Well Corporation	6.15	(35.1%)	99	(113)	270	(35.6%)	NM	NM
Doximity, Inc.	73.15	67.9%	13,701	13,576	590	41.4%	NM	55.7x
Definitive Healthcare Corp.	4.06	(9.2%)	423	520	245	18.4%	2.12x	11.5x
Evolent Health, Inc.	8.46	(70.1%)	981	1,683	2,196	3.3%	0.77x	23.3x
National Research Corporation	12.78	(44.1%)	295	371	140	24.3%	2.64x	10.9x
Omnicell, Inc.	30.45	(30.2%)	1,399	1,384	1,150	6.4%	1.20x	18.7x
Mean		**52.9%**	**$ 2,287**	**$ 2,899**	**$ 764**	**15.3%**	**2.18x**	**19.5x**
Median		**(32.6%)**	**$ 699**	**$ 952**	**$ 589**	**13.6%**	**1.66x**	**11.5x**
Consumer Driven Healthcare								
HealthEquity, Inc.	94.77	15.8%	8,165	8,916	1,269	33.9%	7.03x	20.7x
GoodRx Holdings, Inc.	4.23	(39.0%)	1,470	1,736	800	16.8%	2.17x	12.9x
Teladoc Health, Inc.	7.73	(15.8%)	1,366	1,721	2,542	0.7%	0.68x	NM
Mean		**(13.0%)**	**$ 3,667**	**$ 4,124**	**$ 1,537**	**17.2%**	**3.29x**	**16.8x**
Median		**(15.8%)**	**$ 1,470**	**$ 1,736**	**$ 1,269**	**16.8%**	**2.17x**	**16.8x**
Facilities Management								
Healthcare Services Group, Inc.	16.83	50.7%	1,219	1,151	1,772	0.9%	0.65x	NM
Waste Management, Inc.	220.83	6.4%	88,957	112,537	23,950	29.3%	4.70x	16.0x
Mean		**28.5%**	**$ 45,088**	**$ 56,844**	**$ 12,861**	**15.1%**	**2.67x**	**16.0x**
Median		**28.5%**	**$ 45,088**	**$ 56,844**	**$ 12,861**	**15.1%**	**2.67x**	**16.0x**
Workforce Solutions								
AMN Healthcare Services, Inc.	$ 19.36	(54.3%)	$ 742	$ 1,656	$ 2,770	8.1%	0.60x	7.4x
Cross Country Healthcare, Inc.	14.20	5.7%	465	387	1,193	2.0%	0.32x	15.9x
HealthStream, Inc.	28.24	(2.1%)	837	801	295	13.4%	2.71x	20.3x
Mean		**(16.9%)**	**$ 681**	**$ 948**	**$ 1,419**	**7.8%**	**1.21x**	**14.5x**
Median		**(2.1%)**	**$ 742**	**$ 801**	**$ 1,193**	**8.1%**	**0.60x**	**15.9x**
Insurance - Commercial								
Cigna Group	$ 288.25	(16.8%)	$ 76,942	$ 103,381	$ 262,023	4.4%	0.39x	9.1x
Elevance Health, Inc.	323.12	(37.9%)	72,760	94,386	189,254	5.0%	0.50x	9.9x
Humana Inc.	260.17	(17.9%)	31,291	40,172	123,110	3.3%	0.33x	10.0x
UnitedHealth Group Incorporated	345.30	(40.9%)	312,729	363,326	422,818	7.9%	0.86x	10.8x
Mean		**(28.4%)**	**$ 123,430**	**$ 150,316**	**$ 249,301**	**5.1%**	**0.52x**	**10.0x**
Median		**(27.9%)**	**$ 74,851**	**$ 98,883**	**$ 225,639**	**4.7%**	**0.45x**	**10.0x**

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NM: Not meaningful.

APPENDIX II

Public Company Performance

SERVICES (2)

$ in millions, except per share data	Stock Price as of 9/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EV/LTM EBITDA
Insurance - Government								
agilon health, inc.	$ 1.03	(73.8%)	$ 427	$ 297	$ 5,901	(5.9%)	NM	NM
Alignment Healthcare, Inc.	17.45	47.6%	3,456	3,315	3,336	0.2%	0.99x	NM
Centene Corporation	35.68	(52.6%)	17,524	20,588	159,673	3.0%	0.13x	4.3x
Clover Health Investments, Corp.	3.06	8.5%	1,568	1,380	1,608	(2.6%)	0.86x	NM
Molina Healthcare, Inc.	191.36	(44.5%)	10,372	9,436	41,703	4.3%	0.23x	5.3x
Oscar Health, Inc.	18.93	(10.7%)	4,889	2,647	10,726	(0.9%)	0.25x	NM
Privia Health Group, Inc.	24.90	36.7%	3,056	2,672	1,900	1.5%	1.41x	NM
Mean		**(12.7%)**	**$ 5,899**	**$ 5,762**	**$ 32,121**	**(0.1%)**	**0.64x**	**4.8x**
Median		**(10.7%)**	**$ 3,456**	**$ 2,672**	**$ 5,901**	**0.2%**	**0.55x**	**4.8x**
Distribution								
CVS Health Corporation	$ 75.39	19.9%	$ 95,619	$ 166,556	$ 384,329	3.6%	0.43x	11.9x
Mean		**19.9%**	**$ 95,619**	**$ 166,556**	**$ 384,329**	**3.6%**	**0.43x**	**11.9x**
Median		**19.9%**	**$ 95,619**	**$ 166,556**	**$ 384,329**	**3.6%**	**0.43x**	**11.9x**
Labs								
Labcorp Holdings Inc.	$ 287.06	28.4%	$ 23,855	$ 29,811	$ 13,484	13.5%	2.21x	16.4x
Quest Diagnostics Incorporated	190.58	22.8%	21,311	27,376	10,522	19.6%	2.60x	13.3x
Mean		**25.6%**	**$ 22,583**	**$ 28,593**	**$ 12,003**	**16.5%**	**2.41x**	**14.8x**
Median		**25.6%**	**$ 22,583**	**$ 28,593**	**$ 12,003**	**16.5%**	**2.41x**	**14.8x**
Median		**(6.4%)**	**$ 13,019**	**$ 15,633**	**$ 8,952**	**10.8%**	**1.13x**	**13.4x**

NM: Not meaningful.

APPENDIX III

Public Company Performance

PROVIDERS

$ in millions, except per share data	Stock Price as of 9/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EV/LTM EBITDA
Acute								
Community Health Systems, Inc.	$ 3.21	(47.1%)	$ 429	$ 11,462	$ 12,647	9.9%	0.91x	9.1x
HCA Healthcare, Inc.	426.20	4.9%	99,728	145,153	72,698	19.9%	2.00x	10.0x
Nutex Health Inc.	103.32	376.1%	574	831	624	36.4%	1.33x	3.7x
Tenet Healthcare Corporation	203.04	22.2%	17,939	28,489	20,683	20.9%	1.38x	6.6x
Mean		**89.0%**	**$ 29,668**	**$ 46,484**	**$ 26,663**	**21.8%**	**1.40x**	**7.3x**
Median		**13.5%**	**$ 9,256**	**$ 19,976**	**$ 16,665**	**20.4%**	**1.35x**	**7.9x**
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	$ 8.47	24.7%	$ 2,012	$ 7,311	$ 3,052	14.7%	2.40x	16.3x
Ensign Group, Inc.	172.77	20.1%	9,898	11,574	4,615	10.6%	2.51x	23.6x
InnovAge Holding Corp.	5.16	(14.0%)	700	737	854	1.6%	0.86x	54.7x
National HealthCare Corporation	121.51	(3.4%)	1,884	1,945	1,458	11.0%	1.33x	12.1x
Mean		**6.9%**	**$ 3,623**	**$ 5,392**	**$ 2,495**	**9.5%**	**1.78x**	**26.7x**
Median		**8.4%**	**$ 1,948**	**$ 4,628**	**$ 2,255**	**10.8%**	**1.86x**	**19.9x**
Behavioral								
Acadia Healthcare Company, Inc.	$ 24.76	(61.0%)	$ 2,287	$ 4,564	$ 3,230	20.0%	1.41x	7.1x
LifeStance Health Group, Inc.	5.50	(21.4%)	2,139	2,424	1,316	4.5%	1.84x	41.2x
Universal Health Services, Inc.	204.44	(10.7%)	13,010	17,881	16,460	14.7%	1.09x	7.4x
Mean		**(31.0%)**	**$ 5,812**	**$ 8,290**	**$ 7,002**	**13.0%**	**1.45x**	**18.6x**
Median		**(21.4%)**	**$ 2,287**	**$ 4,564**	**$ 3,230**	**14.7%**	**1.41x**	**7.4x**
Home Health								
Addus HomeCare Corporation	$ 117.99	(11.3%)	$ 2,143	$ 2,274	$ 1,274	11.6%	1.78x	15.4x
Chemed Corporation	447.74	(25.5%)	6,500	6,395	2,512	17.3%	2.55x	14.7x
Option Care Health, Inc.	27.76	(11.3%)	4,505	5,535	5,374	7.4%	1.03x	13.8x
Mean		**(16.0%)**	**$ 4,383**	**$ 4,735**	**$ 3,053**	**12.1%**	**1.79x**	**14.7x**
Median		**(11.3%)**	**$ 4,505**	**$ 5,535**	**$ 2,512**	**11.6%**	**1.78x**	**14.7x**
Specialty								
DaVita Inc.	$ 132.87	(18.9%)	$ 9,500	$ 21,607	$ 13,161	20.4%	1.64x	8.0x
Encompass Health Corporation	127.02	31.4%	12,794	15,381	5,669	22.6%	2.71x	12.0x
Pediatrix Medical Group, Inc.	16.75	44.5%	1,430	1,855	1,941	12.2%	0.96x	7.8x
ModivCare Inc.	0.19	(98.7%)	3	1,288	2,754	4.1%	0.47x	11.5x
RadNet, Inc.	76.21	9.8%	5,862	6,870	1,908	11.9%	3.60x	30.4x
Select Medical Holdings Corporation	12.84	(63.2%)	1,592	4,419	5,277	7.2%	0.84x	11.6x
Surgery Partners, Inc.	21.64	(32.9%)	2,755	6,397	3,237	19.9%	1.98x	9.9x
U.S. Physical Therapy, Inc.	84.95	0.4%	1,292	1,563	722	13.4%	2.16x	16.2x
Mean		**(15.9%)**	**$ 4,403**	**$ 7,422**	**$ 4,334**	**14.0%**	**1.79x**	**13.4x**
Median		**(9.3%)**	**$ 2,174**	**$ 5,408**	**$ 2,995**	**12.8%**	**1.81x**	**11.6x**
Median		**(9.3%)**	**$ 2,287**	**$ 5,408**	**$ 2,995**	**12.8%**	**1.78x**	**11.6x**

NM: Not meaningful.

APPENDIX IV

Public Company Performance

PRODUCTS

$ in millions, except per share data	Stock Price as of 9/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EV/LTM EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	187.17	(22.4%)	53,648	72,254	21,386	27.7%	3.38x	12.2x
Cardinal Health, Inc.	156.96	42.0%	37,291	42,805	222,578	1.5%	0.19x	13.1x
FIGS, Inc.	6.69	(2.2%)	1,092	1,093	570	3.3%	1.92x	58.0x
Henry Schein, Inc.	66.37	(9.0%)	8,049	11,262	12,773	7.8%	0.88x	11.3x
ICU Medical, Inc.	119.96	(34.2%)	2,961	4,066	2,373	14.0%	1.71x	12.3x
McKesson Corporation	772.54	56.3%	96,092	103,619	377,595	1.4%	0.27x	19.2x
Owens & Minor, Inc.	4.80	(69.4%)	371	2,435	10,758	4.9%	0.23x	4.6x
Premier, Inc.	27.80	39.0%	2,299	2,506	1,013	27.8%	2.47x	8.9x
West Pharmaceutical Services, Inc.	262.33	(12.6%)	18,863	18,662	2,960	26.7%	6.30x	23.6x
Mean		**(1.4%)**	**$ 24,518**	**$ 28,745**	**$ 72,445**	**12.8%**	**1.93x**	**18.1x**
Median		**(9.0%)**	**$ 8,049**	**$ 11,262**	**$ 10,758**	**7.8%**	**1.71x**	**12.3x**
Durable Medical Equipment								
ResMed Inc.	273.73	12.1%	39,941	39,584	5,146	36.1%	7.69x	21.3x
Mean		**12.1%**	**$ 39,941**	**$ 39,584**	**$ 5,146**	**36.1%**	**7.69x**	**21.3x**
Median		**12.1%**	**$ 39,941**	**$ 39,584**	**$ 5,146**	**36.1%**	**7.69x**	**21.3x**
Medical Devices & Products								
Abbott Laboratories	$ 133.94	17.5%	$ 233,117	$ 246,587	$ 43,843	26.5%	5.62x	21.2x
Baxter International Inc.	22.77	(40.0%)	11,695	19,734	10,887	18.7%	1.81x	9.7x
Boston Scientific Corporation	97.63	16.5%	144,663	156,156	18,494	25.4%	8.44x	33.2x
Hologic, Inc.	67.49	(17.1%)	15,011	15,798	4,039	30.9%	3.91x	12.7x
Johnson & Johnson	185.42	14.4%	446,554	497,315	92,149	35.2%	5.40x	15.3x
Medtronic plc	95.24	5.8%	122,163	149,499	34,200	27.6%	4.37x	15.8x
Mettler-Toledo International Inc.	1,227.61	(18.1%)	25,288	27,410	3,867	30.7%	7.09x	23.1x
Stryker Corporation	369.67	2.3%	141,328	156,081	23,818	26.8%	6.55x	24.4x
Teleflex Incorporated	122.36	(50.5%)	5,407	7,254	3,041	30.1%	2.39x	7.9x
Mean		**(7.7%)**	**$ 127,247**	**$ 141,759**	**$ 26,038**	**28.0%**	**5.07x**	**18.2x**
Median		**2.3%**	**$ 122,163**	**$ 149,499**	**$ 18,494**	**27.6%**	**5.40x**	**15.8x**

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NM: Not meaningful.

APPENDIX IV

Public Company Performance

PRODUCTS (2)

$ in millions, except per share data	Stock Price as of 9/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EV/LTM EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	11.17	43.6%	459	430	301	(0.5%)	1.43x	NM
AtriCure, Inc.	35.25	25.7%	1,752	1,711	500	(2.8%)	3.42x	NM
DexCom, Inc.	67.29	0.4%	26,388	27,808	4,301	21.5%	6.47x	30.1x
Edwards Lifesciences Corporation	77.77	17.9%	45,659	43,089	5,685	30.6%	7.58x	24.8x
Glaukos Corporation	81.55	(37.4%)	4,675	4,681	433	(14.4%)	10.81x	NM
Globus Medical, Inc.	57.27	(19.9%)	7,735	7,627	2,626	28.0%	2.90x	10.4x
Inogen, Inc.	8.17	(15.8%)	221	136	343	(3.0%)	0.40x	NM
Intuitive Surgical, Inc.	447.23	(9.0%)	160,321	156,918	9,145	34.8%	NM	49.3x
LeMaitre Vascular, Inc.	87.51	(5.8%)	1,981	2,140	235	27.6%	9.12x	33.0x
Masimo Corporation	147.55	10.7%	8,016	8,508	2,154	7.1%	3.95x	55.3x
Utah Medical Products, Inc.	62.97	(5.9%)	202	120	39	43.4%	3.09x	7.1x
Mean		**0.4%**	**$ 23,401**	**$ 23,015**	**$ 2,342**	**15.7%**	**4.92x**	**30.0x**
Median		**(5.8%)**	**$ 4,675**	**$ 4,681**	**$ 500**	**21.5%**	**3.69x**	**30.1x**
Consumer								
Prestige Consumer Healthcare Inc.	$ 62.40	(13.5%)	$ 3,071	$ 3,974	$ 1,120	33.8%	3.55x	10.5x
Mean		**1.9%**	**$ 18,384**	**$ 20,822**	**$ 5,464**	**30.1%**	**3.69x**	**12.5x**
Median		**1.9%**	**$ 18,384**	**$ 20,822**	**$ 5,464**	**30.1%**	**3.69x**	**12.5x**
Median		**1.9%**	**$ 18,384**	**$ 20,822**	**$ 5,464**	**27.6%**	**3.69x**	**15.8x**

NM: Not meaningful.