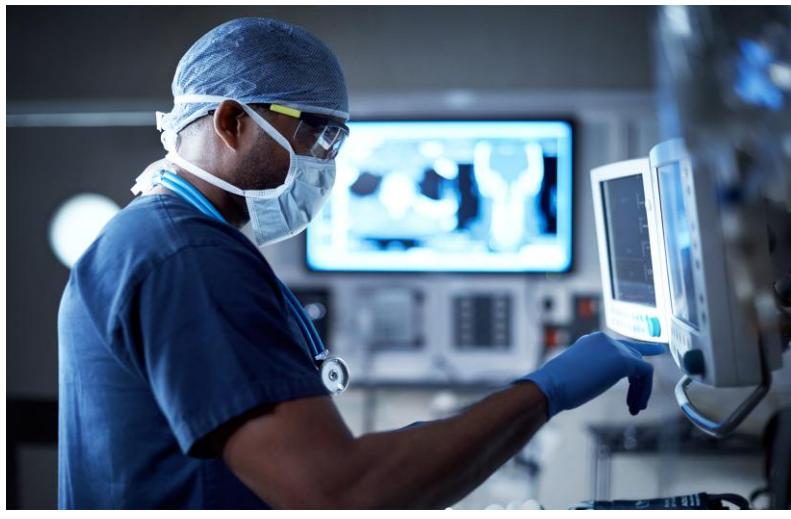

SMG SECURITIES, INC.

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Monthly Update | November 2025



Introduction

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

M&A deal activity continued its strong momentum through November 2025 with exciting deal announcements in the healthcare space. Over 100 M&A deals were announced in November. Despite the challenges in the first half of 2025, including rising interest rates, and global economic instability, Healthcare M&A deals remained robust from both Strategic as well as Private Equity acquirers. This momentum is expected to continue through the end of the year.

- Healthcare services M&A activity across different segments showed a median valuation of 3.1x revenues and 12.0x EBITDA. Among the deals announced in November, very few had transaction details disclosed.
- Transactions covered in November 2025 involved both large and small companies with a median enterprise value of \$615.9 million.
- As a percentage of total deal volume, strategic buyers showed higher deal volume in November 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 November 30, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.5x	13.4x
Consumer Driven Healthcare	1.5x	15.4x
Facilities Management	2.6x	21.2x
Workforce Solutions	0.5x	11.4x
Insurance - Commercial	0.4x	10.3x
Insurance - Government	0.5x	5.1x
Distribution	0.4x	11.8x
Labs	2.3x	13.5x
Services Segment	1.0x	12.6x
Acute	1.2x	7.3x
Senior Living / Long-term Care	2.0x	20.9x
Behavioral	1.2x	7.9x
Home Health	1.7x	14.7x
Specialty	1.7x	11.1x
Providers Segment	1.7x	11.1x
Supplies & Distribution	1.5x	14.9x
Durable Medical Equipment	7.0x	19.0x
Medical Devices & Products	5.2x	17.0x
Specialty Devices & Products	4.0x	27.0x
Consumer	3.5x	11.7x
Products Segment	4.0x	17.0x

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.

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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.

<p>Privately Held Behavioral Healthcare Company</p> <p>has been acquired by</p> <p>Undisclosed Buyer</p>	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has entered into a debt facility with</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> 
<p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> <p>Friendly Hills Health System</p>	 <p>has been acquired by</p> 
<p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by a joint venture between</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> <p>Complete Management</p>	 <p>has been acquired by</p> 
<p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
<p>has sold its securement division to</p> 	 <p>has acquired</p> 	 <p>has acquired</p> <p>National Capital Health</p>	 <p>has acquired</p> 	 <p>has sold its managed care business to</p> <p>The Keystone Peer Review Organization</p>	 <p>has been acquired by</p> 

APPENDIX I

November 2025 M&A Transactions

Announced		Buyer	Enterprise Value	Enterprise Value /	
Date	Target			Revenue	EBITDA
11/21/2025	Clean Earth, Inc.	Veolia Environnement SA (ENXTPA:VIE)	\$ 3,040.0	-	-
11/20/2025	Acera Surgical, Inc.	Solvantum Corporation (NYSE:SOLV)	850.0	-	-
11/20/2025	Intelerad Medical Systems Incorporated	GE HealthCare Technologies Inc. (NasdaqGS:GEHC)	2,300.0	-	-
11/19/2025	CBI Home Health	Extendicare Inc. (TSX:EXE)	405.8	1.2x	9.2x
11/13/2025	Crown Bioscience, Inc.	Adicon Holdings Limited (SEHK:9860)	204.0	-	-
11/06/2025	IRRAS Holdings, Inc.	ClearPoint Neuro, Inc. (NasdaqCM:CLPT)	27.5	-	-
11/06/2025	Hygate Active Community Living	Sienna Senior Living Inc. (TSX:SIA)	66.0	-	-
11/04/2025	Parse Biosciences, Inc.	Qiagen N.V. (NYSE:QGEN)	280.0	-	-
09/22/2025	Premier, Inc. (NasdaqGS:PINC)	Patient Square Capital, LP	2,702.7	2.7x	9.0x
04/24/2025	Andlauer Healthcare Group Inc.	United Parcel Service, Inc.	1,659.1	3.5x	14.8x
05/29/2024	Surmodics, Inc.	GTCR LLC	615.9	4.3x	21.4x
Median			\$ 615.9	3.1x	12.0x

Note: \$ in millions. Information above only represents transactions with at least one type of multiple/data disclosed.
NA: Not available.
NM: Not meaningful.

APPENDIX II

Public Company Performance

SERVICES

\$ in millions, except per share data	Stock Price as of 11/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	\$ 5.00	(51.9%)	\$ 850	\$ 623	\$ 588	8.8%	1.06x	12.0x
American Well Corporation	4.23	(55.8%)	69	(126)	265	(25.8%)	NM	NM
Doximity, Inc.	51.44	(2.9%)	9,685	9,527	621	40.9%	NM	37.5x
Definitive Healthcare Corp.	2.84	(40.0%)	293	360	242	17.3%	1.49x	8.6x
Evolent Health, Inc.	4.20	(67.5%)	469	1,434	2,054	3.9%	0.70x	18.0x
National Research Corporation	16.99	(13.6%)	385	463	139	24.9%	3.33x	13.4x
Omnicell, Inc.	36.51	(21.6%)	1,638	1,665	1,178	6.4%	1.41x	22.1x
Mean		41.5%	\$ 1,785	\$ 2,433	\$ 755	16.4%	2.30x	17.5x
Median		(30.8%)	\$ 659	\$ 1,029	\$ 605	13.0%	1.45x	13.4x
Consumer Driven Healthcare								
HealthEquity, Inc.	105.18	3.6%	9,062	9,781	1,291	35.2%	7.58x	21.5x
GoodRx Holdings, Inc.	2.81	(41.9%)	954	1,225	801	16.6%	1.53x	9.2x
Teladoc Health, Inc.	7.59	(36.6%)	1,347	1,663	2,528	0.6%	0.66x	NM
Mean		(25.0%)	\$ 3,788	\$ 4,223	\$ 1,540	17.5%	3.26x	15.4x
Median		(36.6%)	\$ 1,347	\$ 1,663	\$ 1,291	16.6%	1.53x	15.4x
Facilities Management								
Healthcare Services Group, Inc.	18.78	52.2%	1,323	1,213	1,808	2.5%	0.67x	27.2x
Waste Management, Inc.	217.87	(4.5%)	87,773	110,960	24,784	29.4%	4.48x	15.2x
Mean		23.8%	\$ 44,548	\$ 56,086	\$ 13,296	15.9%	2.57x	21.2x
Median		23.8%	\$ 44,548	\$ 56,086	\$ 13,296	15.9%	2.57x	21.2x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 16.65	(36.0%)	\$ 640	\$ 1,472	\$ 2,717	7.6%	0.54x	7.2x
Cross Country Healthcare, Inc.	10.26	(4.6%)	336	239	1,127	1.9%	0.21x	11.4x
HealthStream, Inc.	25.15	(24.0%)	746	708	299	13.8%	2.37x	17.1x
Mean		(21.6%)	\$ 574	\$ 806	\$ 1,381	7.8%	1.04x	11.9x
Median		(24.0%)	\$ 640	\$ 708	\$ 1,127	7.6%	0.54x	11.4x
Insurance - Commercial								
Cigna Group	\$ 277.28	(17.9%)	\$ 74,069	\$ 102,084	\$ 268,077	4.3%	0.38x	8.8x
Elevance Health, Inc.	338.26	(16.9%)	75,174	98,563	194,820	4.6%	0.51x	11.0x
Humana Inc.	245.77	(17.1%)	29,560	37,121	126,362	3.1%	0.29x	9.6x
UnitedHealth Group Incorporated	329.77	(46.0%)	298,718	351,644	435,159	6.7%	0.81x	12.0x
Mean		(24.5%)	\$ 119,380	\$ 147,353	\$ 256,105	4.7%	0.50x	10.4x
Median		(17.5%)	\$ 74,622	\$ 100,324	\$ 231,449	4.5%	0.44x	10.3x

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APPENDIX II

Public Company Performance

SERVICES (2)

\$ in millions, except per share data	Stock Price as of 11/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EBITDA
Insurance - Government								
agilon health, inc.	\$ 0.65	(68.8%)	\$ 270	\$ 135	\$ 5,886	(5.8%)	NM	NM
Alignment Healthcare, Inc.	19.21	52.3%	3,844	3,555	3,637	1.0%	0.98x	NM
Centene Corporation	39.34	(34.4%)	19,336	19,861	167,680	2.3%	0.12x	5.1x
Clover Health Investments, Corp.	2.49	(28.4%)	1,287	1,096	1,774	(3.2%)	0.62x	NM
Molina Healthcare, Inc.	148.26	(50.2%)	7,621	7,252	42,842	3.4%	0.17x	5.0x
Oscar Health, Inc.	17.97	3.7%	4,751	3,344	11,289	(1.6%)	0.30x	NM
Privia Health Group, Inc.	24.37	13.5%	2,998	2,562	2,043	1.8%	1.25x	68.7x
Mean		(16.1%)	\$ 5,729	\$ 5,401	\$ 33,593	(0.3%)	0.57x	26.3x
Median		(28.4%)	\$ 3,844	\$ 3,344	\$ 5,886	1.0%	0.46x	5.1x
Distribution								
CVS Health Corporation	\$ 80.36	34.3%	\$ 102,012	\$ 174,666	\$ 391,690	3.8%	0.45x	11.8x
Mean		34.3%	\$ 102,012	\$ 174,666	\$ 391,690	3.8%	0.45x	11.8x
Median		34.3%	\$ 102,012	\$ 174,666	\$ 391,690	3.8%	0.45x	11.8x
Labs								
Labcorp Holdings Inc.	\$ 268.78	11.5%	\$ 22,282	\$ 28,267	\$ 13,765	14.3%	2.05x	14.4x
Quest Diagnostics Incorporated	189.18	16.3%	21,045	26,995	10,850	19.7%	2.49x	12.6x
Mean		13.9%	\$ 21,663	\$ 27,631	\$ 12,308	17.0%	2.27x	13.5x
Median		13.9%	\$ 21,663	\$ 27,631	\$ 12,308	17.0%	2.27x	13.5x
Median		(20.8%)	\$ 12,754	\$ 15,487	\$ 9,097	10.3%	1.00x	12.6x

APPENDIX II

Public Company Performance

PROVIDERS

\$ in millions, except per share data	Stock Price as of 11/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 3.46	0.6%	\$ 457	\$ 11,576	\$ 12,644	11.4%	0.92x	8.0x
HCA Healthcare, Inc.	508.29	55.3%	115,989	161,341	74,372	20.3%	2.17x	10.7x
Nutex Health Inc.	115.11	209.4%	814	1,007	981	38.7%	1.03x	2.7x
Tenet Healthcare Corporation	216.84	52.0%	19,057	29,269	20,846	21.4%	1.40x	6.5x
Mean		79.3%	\$ 34,079	\$ 50,798	\$ 27,211	23.0%	1.38x	7.0x
Median		53.7%	\$ 9,936	\$ 20,423	\$ 16,745	20.9%	1.21x	7.3x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 11.13	96.0%	\$ 2,645	\$ 7,889	\$ 3,083	14.9%	2.56x	17.1x
Ensign Group, Inc.	185.54	26.9%	10,672	12,385	4,829	10.4%	2.56x	24.7x
InnovAge Holding Corp.	5.28	8.4%	716	747	885	3.0%	0.84x	28.3x
National HealthCare Corporation	136.29	8.9%	2,115	2,112	1,501	11.2%	1.41x	12.5x
Mean		35.0%	\$ 4,037	\$ 5,783	\$ 2,574	9.9%	1.84x	20.6x
Median		17.9%	\$ 2,380	\$ 5,000	\$ 2,292	10.8%	1.98x	20.9x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 17.20	(57.7%)	\$ 1,587	\$ 3,919	\$ 3,266	19.2%	1.20x	6.3x
LifeStance Health Group, Inc.	6.50	(13.6%)	2,529	2,798	1,368	4.7%	2.05x	43.2x
Universal Health Services, Inc.	243.63	18.8%	15,223	20,221	16,993	15.0%	1.19x	7.9x
Mean		(17.5%)	\$ 6,446	\$ 8,979	\$ 7,209	13.0%	1.48x	19.1x
Median		(13.6%)	\$ 2,529	\$ 3,919	\$ 3,266	15.0%	1.20x	7.9x
Home Health								
Addus HomeCare Corporation	\$ 120.20	(2.1%)	\$ 2,192	\$ 2,293	\$ 1,347	11.7%	1.70x	14.6x
Chemed Corporation	439.19	(23.3%)	6,196	6,208	2,531	16.3%	2.45x	15.1x
Option Care Health, Inc.	31.10	30.7%	4,937	5,903	5,530	7.3%	1.07x	14.7x
Mean		1.8%	\$ 4,442	\$ 4,801	\$ 3,136	11.7%	1.74x	14.8x
Median		(2.1%)	\$ 4,937	\$ 5,903	\$ 2,531	11.7%	1.70x	14.7x
Specialty								
DaVita Inc.	\$ 119.68	(28.0%)	\$ 8,449	\$ 20,522	\$ 13,318	20.0%	1.54x	7.7x
Encompass Health Corporation	116.22	12.9%	11,694	14,306	5,796	22.8%	2.47x	10.8x
Pediatrix Medical Group, Inc.	24.09	61.0%	2,028	2,330	1,922	13.4%	1.21x	9.0x
ModivCare Inc.	0.01	(99.9%)	0	1,285	2,754	4.1%	0.47x	11.4x
RadNet, Inc.	82.79	1.3%	6,387	7,430	1,970	11.7%	3.77x	32.1x
Select Medical Holdings Corporation	15.49	(26.6%)	1,918	4,636	5,369	7.1%	0.86x	12.1x
Surgery Partners, Inc.	17.07	(28.4%)	2,193	5,875	3,288	20.3%	1.79x	8.8x
U.S. Physical Therapy, Inc.	73.85	(25.2%)	1,123	1,400	751	13.2%	1.86x	14.1x
Mean		(16.6%)	\$ 4,224	\$ 7,223	\$ 4,396	14.1%	1.75x	13.3x
Median		(25.9%)	\$ 2,110	\$ 5,256	\$ 3,021	13.3%	1.66x	11.1x
Median		(2.1%)	\$ 2,529	\$ 5,256	\$ 3,021	13.3%	1.66x	11.1x

NM: Not meaningful.

APPENDIX II

Public Company Performance

PRODUCTS									
\$ in millions, except per share data	Stock Price as of 11/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM		
Supplies & Distribution									
Becton, Dickinson and Company	194.02	(12.6%)	55,377	74,756	21,840	28.5%	3.42x	12.0x	
Cardinal Health, Inc.	212.26	73.6%	50,432	54,871	234,310	1.5%	0.23x	15.5x	
FIGS, Inc.	9.79	88.6%	1,610	1,618	581	6.3%	2.78x	44.3x	
Henry Schein, Inc.	74.57	(3.2%)	8,779	12,084	12,938	7.8%	0.93x	12.0x	
ICU Medical, Inc.	148.44	(9.5%)	3,664	4,745	2,320	14.3%	2.04x	14.3x	
McKesson Corporation	881.12	40.2%	108,754	114,705	387,094	1.7%	0.30x	17.6x	
Owens & Minor, Inc.	2.72	(79.8%)	210	2,420	10,769	4.7%	0.22x	4.8x	
West Pharmaceutical Services, Inc.	277.25	(14.9%)	19,946	19,621	3,018	26.6%	6.50x	24.5x	
Mean		10.3%	\$ 31,097	\$ 35,602	\$ 84,109	11.4%	2.06x	18.1x	
Median		(6.3%)	\$ 14,363	\$ 15,852	\$ 11,853	7.1%	1.49x	14.9x	
Durable Medical Equipment									
ResMed Inc.	255.83	2.7%	37,343	36,805	5,257	36.9%	7.00x	19.0x	
Mean		2.7%	\$ 37,343	\$ 36,805	\$ 5,257	36.9%	7.00x	19.0x	
Median		2.7%	\$ 37,343	\$ 36,805	\$ 5,257	36.9%	7.00x	19.0x	
Medical Devices & Products									
Abbott Laboratories	\$ 128.90	8.5%	\$ 224,141	\$ 229,605	\$ 43,843	26.8%	5.24x	19.5x	
Baxter International Inc.	18.74	(44.4%)	9,633	17,619	11,023	18.8%	1.60x	8.5x	
Boston Scientific Corporation	101.58	12.0%	150,586	161,356	19,349	26.2%	8.34x	31.8x	
Hologic, Inc.	74.97	(5.7%)	16,711	17,379	4,101	32.9%	4.24x	12.9x	
Johnson & Johnson	206.92	33.5%	498,531	526,095	92,149	34.6%	5.71x	16.5x	
Medtronic plc	105.33	21.7%	135,035	162,853	34,758	27.5%	4.69x	17.0x	
Mettler-Toledo International Inc.	1,476.72	18.0%	30,167	32,340	3,942	30.4%	8.20x	27.0x	
Stryker Corporation	371.18	(5.3%)	141,948	155,825	24,381	27.0%	6.39x	23.6x	
Teleflex Incorporated	114.42	(40.7%)	5,057	7,595	3,190	27.9%	2.38x	8.5x	
Mean		(0.3%)	\$ 134,645	\$ 145,630	\$ 26,304	28.0%	5.20x	18.4x	
Median		8.5%	\$ 135,035	\$ 155,825	\$ 19,349	27.5%	5.24x	17.0x	

CONTINUED ON THE NEXT PAGE

APPENDIX II

Public Company Performance

PRODUCTS (2)								
\$ in millions, except per share data	Stock Price as of 11/30/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	12.40	78.9%	511	482	301	(0.5%)	1.60x	NM
AtriCure, Inc.	36.12	(0.1%)	1,796	1,725	518	(1.2%)	3.33x	NM
DexCom, Inc.	63.47	(18.6%)	24,754	25,494	4,516	22.6%	5.65x	24.9x
Edwards Lifesciences Corporation	86.67	21.5%	50,295	48,309	5,884	30.4%	8.21x	27.0x
Glaukos Corporation	106.29	(26.0%)	6,102	6,110	470	(11.4%)	13.01x	NM
Globus Medical, Inc.	91.04	6.3%	12,185	11,933	2,770	28.9%	4.31x	14.9x
Inogen, Inc.	7.08	(27.1%)	192	104	347	(2.8%)	0.30x	NM
Intuitive Surgical, Inc.	573.48	5.8%	203,296	200,490	9,612	35.5%	NM	58.8x
LeMaitre Vascular, Inc.	82.95	(22.5%)	1,882	2,042	241	30.0%	8.48x	28.3x
Masimo Corporation	142.43	(17.5%)	7,650	7,924	2,182	8.8%	3.63x	41.1x
Utah Medical Products, Inc.	56.35	(13.6%)	181	97	39	41.7%	2.50x	6.0x
Mean		(1.2%)	\$ 28,077	\$ 27,701	\$ 2,444	16.5%	5.10x	28.7x
Median		(13.6%)	\$ 6,102	\$ 6,110	\$ 518	22.6%	3.97x	27.0x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 59.55	(29.8%)	\$ 2,863	\$ 3,785	\$ 1,110	33.7%	3.41x	10.1x
Mean		(15.0%)	\$ 16,799	\$ 19,268	\$ 5,459	30.2%	3.48x	11.7x
Median		(15.0%)	\$ 16,799	\$ 19,268	\$ 5,459	30.2%	3.48x	11.7x
Median		(6.3%)	\$ 16,799	\$ 19,268	\$ 5,459	27.5%	3.97x	17.0x