

HEALTHCARE INDUSTRY

Quarterly Update | Q4 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 Q4 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.

Healthcare M&A activity continued its march forward in Q4 2025, with deal volume remaining consistent with the prior quarters. Excluding mega-deals, the dollar value of healthcare transactions has been increasing through year-end.

For the fourth quarter of 2025, Healthcare services M&A activity across different segments showed a median valuation of 2.8x revenues and 11.7x EBITDA.

- Transactions covered in Q4 2025 mostly involved publicly-traded companies acquiring mid-sized private firms with a median enterprise value of \$342.9.1 million.
- Providers continue to seek consolidation to gain market share and to take advantage of economies of scale. Partnering with more established players allows them to increase access to care, decrease costs, and improve the quality of care.
- 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 December 31, 2025)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.7x	14.5x
Consumer Driven Healthcare	1.5x	13.9x
Facilities Management	2.6x	21.5x
Workforce Solutions	0.5x	8.0x
Insurance - Commercial	0.4x	10.6x
Insurance - Government	0.4x	5.9x
Distribution	0.4x	11.8x
Labs	2.1x	12.7x
Services Segment	1.0x	12.2x
Acute	1.4x	7.1x
Senior Living / Long-term Care	1.9x	20.2x
Behavioral	1.1x	7.3x
Home Health	1.5x	14.7x
Specialty	1.7x	10.1x
Providers Segment	1.5x	10.1x
Supplies & Distribution	2.0x	15.0x
Durable Medical Equipment	6.6x	17.8x
Medical Devices & Products	5.1x	16.5x
Specialty Devices & Products	3.9x	26.6x
Consumer	3.6x	11.9x
Products Segment	3.9x	16.5x

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.

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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Select Healthcare Transactions

<p>Privately Held Behavioral Healthcare Company</p> <p>has been acquired by</p> <p>Undisclosed Buyer</p>	<p>ESI EMPLOYEE ASSISTANCE GROUP</p> <p>has been acquired by</p> <p>MEDICAL MUTUAL</p>	<p>Niis NORTHSHORE</p> <p>has been acquired by</p> <p>Davies</p>	<p>Meridian Health Plan</p> <p>has entered into a debt facility with</p> <p>Comerica Bank</p>	<p>QUALCARE</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® Global Regulatory Solutions</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 Advanced Technology Group, Inc.</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</p>
<p>TSIG Consulting We add value to your world</p> <p>has been acquired by</p> <p>Greeley Practical solutions to healthcare challenges</p> <p>a portfolio company of</p> <p>KEYSTONE CAPITAL</p>	<p>pharmatech associates</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 MEDICAL IMAGING</p>	<p>chn PPO Consumer Health Network</p> <p>has been acquired by</p> <p>Complete Management</p>	<p>CareScout</p> <p>has been acquired by</p> <p>Genworth Financial</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 ENLIGHTENING HEALTHCARE</p>	<p>KIMBERLY QUALITY CARE</p> <p>has been acquired by</p> <p>Kindred Healthcare</p>	<p>NPPN National Preferred Provider Network</p> <p>has been acquired by</p> <p>HealthPlan Services</p>	<p>TECHNICARE</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 HEALTH CORPORATION</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</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

Q4 2025 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
12/23/2025	Acera Surgical, Inc.	Solventum Corporation (NYSE:SOLV)	\$ 850.0	-	-
12/19/2025	LaSalle Park Retirement Community	Sienna Senior Living Inc. (TSX:SIA)	61.3	-	-
12/16/2025	Hygate Active Community Living	Sienna Senior Living Inc. (TSX:SIA)	66.0	-	-
12/15/2025	MissionCare Collective LLC	HealthStream, Inc. (NasdaqGS:HSTM)	40.0	-	-
12/15/2025	Foresight Diagnostics, Inc.	Natera, Inc. (NasdaqGS:NTRA)	450.0	-	-
11/21/2025	Clean Earth, Inc.	Veolia Environnement SA (ENXTPA:VIE)	3,040.0	-	-
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	-	-
11/04/2025	Parse Biosciences, Inc.	Qiagen N.V. (NYSE:QGEN)	280.0	-	-
10/30/2025	Tennova Healthcare	Vanderbilt University Medical Center	750.0	-	-
10/29/2025	Clario	Thermo Fisher Scientific Inc. (NYSE:TMO)	9,400.0	-	-
10/21/2025	Hologic, Inc. (NasdaqGS:HOLX)	Blackstone Inc. (NYSE:BX); et al.	18,260.8	4.5x	14.1x
10/20/2025	Overture Cary	Principal Global Investors, LLC	73.0	-	-
10/01/2025	BioPharm Communications, LLC	ILSL Holdings Inc.	106.0	2.8x	-
Median			\$ 342.9	2.8x	11.7x

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

NA: Not available.

NM: Not meaningful.

Public Company Performance

SERVICES

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM		
	of 12/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA	
Healthcare IT and Tech-enabled Services									
Veradigm Inc.	\$ 4.80	(50.8%)	\$ 816	\$ 589	\$ 588	8.8%	1.00x	11.4x	
American Well Corporation	4.91	(32.3%)	80	(115)	265	(25.8%)	NM	NM	
Doximity, Inc.	44.28	(17.1%)	8,337	8,179	621	40.9%	13.16x	32.2x	
Definitive Healthcare Corp.	2.87	(30.2%)	296	364	242	17.3%	1.50x	8.7x	
Evolent Health, Inc.	4.00	(64.4%)	446	1,412	2,054	3.9%	0.69x	17.7x	
National Research Corporation	18.77	6.4%	425	504	139	24.9%	3.62x	14.5x	
Omnicell, Inc.	45.30	1.8%	2,033	2,060	1,178	6.4%	1.75x	27.4x	
Mean		0.3%	\$ 1,643	\$ 2,290	\$ 755	16.4%	3.90x	17.4x	
Median		(23.6%)	\$ 576	\$ 1,000	\$ 605	13.0%	1.75x	14.5x	
Consumer Driven Healthcare									
HealthEquity, Inc.	91.61	(4.5%)	7,827	8,546	1,291	35.2%	6.62x	18.8x	
GoodRx Holdings, Inc.	2.71	(41.7%)	920	1,191	801	16.6%	1.49x	9.0x	
Teladoc Health, Inc.	7.00	(23.0%)	1,242	1,558	2,528	0.6%	0.62x	NM	
Mean		(23.1%)	\$ 3,330	\$ 3,765	\$ 1,540	17.5%	2.91x	13.9x	
Median		(23.0%)	\$ 1,242	\$ 1,558	\$ 1,291	16.6%	1.49x	13.9x	
Facilities Management									
Healthcare Services Group, Inc.	19.12	64.6%	1,347	1,237	1,808	2.5%	0.68x	27.7x	
Waste Management, Inc.	219.71	8.9%	88,514	111,701	24,784	29.4%	4.51x	15.3x	
Mean		36.7%	\$ 44,931	\$ 56,469	\$ 13,296	15.9%	2.60x	21.5x	
Median		36.7%	\$ 44,931	\$ 56,469	\$ 13,296	15.9%	2.60x	21.5x	
Workforce Solutions									
AMN Healthcare Services, Inc.	\$ 15.76	(34.1%)	\$ 605	\$ 1,438	\$ 2,717	7.6%	0.53x	7.0x	
Cross Country Healthcare, Inc.	8.10	(55.4%)	265	168	1,127	1.9%	0.15x	8.0x	
HealthStream, Inc.	23.07	(27.5%)	684	646	299	13.8%	2.16x	15.6x	
Mean		(39.0%)	\$ 518	\$ 751	\$ 1,381	7.8%	0.95x	10.2x	
Median		(34.1%)	\$ 605	\$ 646	\$ 1,127	7.6%	0.53x	8.0x	

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Public Company Performance

SERVICES (2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM		
	of 12/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA	
Insurance - Commercial									
Cigna Group	\$ 275.23	(0.3%)	\$ 73,521	\$ 101,536	\$ 268,077	4.3%	0.38x	8.7x	
Elevance Health, Inc.	350.55	(5.0%)	77,906	101,295	194,820	4.6%	0.52x	11.4x	
Humana Inc.	256.13	1.0%	30,806	38,367	126,362	3.1%	0.30x	9.9x	
UnitedHealth Group Incorporated	330.11	(34.7%)	299,026	351,952	435,159	6.7%	0.81x	12.0x	
Mean		(9.8%)	\$ 120,315	\$ 148,287	\$ 256,105	4.7%	0.50x	10.5x	
Median		(2.7%)	\$ 75,713	\$ 101,415	\$ 231,449	4.5%	0.45x	10.6x	
Insurance - Government									
agilon health, inc.	\$ 0.69	(63.8%)	\$ 286	\$ 151	\$ 5,886	(5.8%)	NM	NM	
Alignment Healthcare, Inc.	19.75	75.6%	3,952	3,663	3,637	1.0%	1.01x	NM	
Centene Corporation	41.15	(32.1%)	20,226	20,751	167,680	2.3%	0.12x	5.3x	
Clover Health Investments, Corp.	2.35	(25.4%)	1,214	1,024	1,774	(3.2%)	0.58x	NM	
Molina Healthcare, Inc.	173.54	(40.4%)	8,920	8,551	42,842	3.4%	0.20x	5.9x	
Oscar Health, Inc.	14.37	6.9%	3,799	2,392	11,289	(1.6%)	0.21x	NM	
Privia Health Group, Inc.	23.71	21.3%	2,916	2,481	2,043	1.8%	1.21x	66.5x	
Mean		(8.3%)	\$ 5,902	\$ 5,573	\$ 33,593	(0.3%)	0.56x	25.9x	
Median		(25.4%)	\$ 3,799	\$ 2,481	\$ 5,886	1.0%	0.39x	5.9x	
Distribution									
CVS Health Corporation	\$ 79.36	76.8%	\$ 100,742	\$ 173,396	\$ 391,690	3.8%	0.44x	11.8x	
Mean		76.8%	\$ 100,742	\$ 173,396	\$ 391,690	3.8%	0.44x	11.8x	
Median		76.8%	\$ 100,742	\$ 173,396	\$ 391,690	3.8%	0.44x	11.8x	
Labs									
Labcorp Holdings Inc.	\$ 250.88	9.4%	\$ 20,798	\$ 26,783	\$ 13,765	14.3%	1.95x	13.6x	
Quest Diagnostics Incorporated	173.53	15.0%	19,304	25,254	10,850	19.7%	2.33x	11.8x	
Mean		12.2%	\$ 20,051	\$ 26,019	\$ 12,308	17.0%	2.14x	12.7x	
Median		12.2%	\$ 20,051	\$ 26,019	\$ 12,308	17.0%	2.14x	12.7x	
Median		(12.8%)	\$ 11,925	\$ 14,250	\$ 9,097	10.3%	1.01x	12.2x	

Public Company Performance
PROVIDERS

\$ in millions, except per share data	Stock Price as of 12/31/25	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 3.12	4.3%	\$ 412	\$ 11,531	\$ 12,644	11.4%	0.91x	8.0x
HCA Healthcare, Inc.	466.86	55.5%	106,535	151,887	74,372	20.3%	2.04x	10.1x
Nutex Health Inc.	164.62	419.5%	1,164	1,357	981	38.7%	1.38x	3.6x
Tenet Healthcare Corporation	198.72	57.4%	17,465	27,677	20,846	21.4%	1.33x	6.2x
Mean		134.2%	\$ 31,394	\$ 48,113	\$ 27,211	23.0%	1.42x	6.9x
Median		56.5%	\$ 9,314	\$ 19,604	\$ 16,745	20.9%	1.36x	7.1x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 10.79	114.5%	\$ 2,564	\$ 7,808	\$ 3,083	14.9%	2.53x	16.9x
Ensign Group, Inc.	174.20	31.1%	10,019	11,732	4,829	10.4%	2.43x	23.4x
InnovAge Holding Corp.	5.19	32.1%	704	735	885	3.0%	0.83x	27.8x
National HealthCare Corporation	137.09	27.5%	2,127	2,124	1,501	11.2%	1.42x	12.6x
Mean		51.3%	\$ 3,854	\$ 5,600	\$ 2,574	9.9%	1.80x	20.2x
Median		31.6%	\$ 2,345	\$ 4,966	\$ 2,292	10.8%	1.92x	20.2x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 14.19	(64.2%)	\$ 1,309	\$ 3,641	\$ 3,266	19.2%	1.11x	5.8x
LifeStance Health Group, Inc.	7.04	(4.5%)	2,739	3,008	1,368	4.7%	2.20x	46.5x
Universal Health Services, Inc.	218.02	21.5%	13,622	18,620	16,993	15.0%	1.10x	7.3x
Mean		(15.7%)	\$ 5,890	\$ 8,423	\$ 7,209	13.0%	1.47x	19.9x
Median		(4.5%)	\$ 2,739	\$ 3,641	\$ 3,266	15.0%	1.11x	7.3x
Home Health								
Addus HomeCare Corporation	\$ 107.39	(14.3%)	\$ 1,959	\$ 2,059	\$ 1,347	11.7%	1.53x	13.1x
Chemed Corporation	427.86	(19.2%)	6,037	6,048	2,531	16.3%	2.39x	14.7x
Option Care Health, Inc.	31.86	37.3%	5,057	6,024	5,530	7.3%	1.09x	15.0x
Mean		1.3%	\$ 4,351	\$ 4,710	\$ 3,136	11.7%	1.67x	14.3x
Median		(14.3%)	\$ 5,057	\$ 6,024	\$ 2,531	11.7%	1.53x	14.7x
Specialty								
DaVita Inc.	\$ 113.61	(24.0%)	\$ 8,021	\$ 20,093	\$ 13,318	20.0%	1.51x	7.5x
Encompass Health Corporation	106.14	14.9%	10,679	13,292	5,796	22.8%	2.29x	10.1x
Pediatrix Medical Group, Inc.	21.39	63.0%	1,801	2,103	1,922	13.4%	1.09x	8.2x
ModivCare Inc.	-	(100.0%)	-	(43)	2,693	2.8%	NM	NM
RadNet, Inc.	71.35	2.2%	5,514	6,557	1,970	11.7%	3.33x	28.4x
Select Medical Holdings Corporation	14.85	(21.2%)	1,839	4,557	5,369	7.1%	0.85x	11.9x
Surgery Partners, Inc.	15.45	(27.0%)	1,985	5,667	3,288	20.3%	1.72x	8.5x
U.S. Physical Therapy, Inc.	78.09	(12.0%)	1,187	1,465	751	13.2%	1.95x	14.7x
Mean		(13.0%)	\$ 3,878	\$ 6,711	\$ 4,388	13.9%	1.82x	12.8x
Median		(16.6%)	\$ 1,912	\$ 5,112	\$ 2,990	13.3%	1.72x	10.1x
Median		(4.5%)	\$ 2,739	\$ 5,112	\$ 2,990	13.3%	1.53x	10.1x

NM: Not meaningful.

Public Company Performance

PRODUCTS

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 12/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	194.07	(14.5%)	55,292	74,671	21,840	28.5%	3.42x	12.0x
Cardinal Health, Inc.	205.50	73.8%	48,826	53,265	234,310	1.5%	0.23x	15.0x
FIGS, Inc.	11.36	83.5%	1,869	1,876	581	6.3%	3.23x	51.3x
Henry Schein, Inc.	75.58	9.2%	8,898	12,203	12,938	7.8%	0.94x	12.1x
ICU Medical, Inc.	142.67	(8.1%)	3,522	4,602	2,320	14.3%	1.98x	13.9x
McKesson Corporation	820.29	43.9%	101,246	107,197	387,094	1.7%	0.28x	16.5x
West Pharmaceutical Services, Inc.	275.14	(16.0%)	19,795	19,469	3,018	26.6%	6.45x	24.3x
Mean		24.6%	\$ 34,207	\$ 39,040	\$ 94,586	12.4%	2.36x	20.7x
Median		9.2%	\$ 19,795	\$ 19,469	\$ 12,938	7.8%	1.98x	15.0x
Durable Medical Equipment								
ResMed Inc.	240.87	5.3%	35,108	34,570	5,257	36.9%	6.58x	17.8x
Mean		5.3%	\$ 35,108	\$ 34,570	\$ 5,257	36.9%	6.58x	17.8x
Median		5.3%	\$ 35,108	\$ 34,570	\$ 5,257	36.9%	6.58x	17.8x
Medical Devices & Products								
Abbott Laboratories	\$ 125.29	10.8%	\$ 217,859	\$ 223,323	\$ 43,843	26.8%	5.09x	19.0x
Baxter International Inc.	19.11	(34.5%)	9,824	17,810	11,023	18.8%	1.62x	8.6x
Boston Scientific Corporation	95.35	6.8%	141,351	152,121	19,349	26.2%	7.86x	30.0x
Hologic, Inc.	74.49	3.3%	16,604	17,272	4,101	32.9%	4.21x	12.8x
Johnson & Johnson	206.95	43.1%	498,604	526,168	92,149	34.6%	5.71x	16.5x
Medtronic plc	96.06	20.3%	123,150	150,968	34,758	27.5%	4.34x	15.8x
Mettler-Toledo International Inc.	1,394.19	13.9%	28,481	30,654	3,942	30.4%	7.78x	25.6x
Stryker Corporation	351.47	(2.4%)	134,410	148,287	24,381	27.0%	6.08x	22.5x
Teleflex Incorporated	122.04	(31.4%)	5,393	7,932	3,190	27.9%	2.49x	8.9x
Mean		3.3%	\$ 130,631	\$ 141,615	\$ 26,304	28.0%	5.02x	17.7x
Median		6.8%	\$ 123,150	\$ 148,287	\$ 19,349	27.5%	5.09x	16.5x

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Public Company Performance

PRODUCTS (2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 12/31/25	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	12.84	40.2%	529	499	307	(0.0%)	1.62x	NM
AtriCure, Inc.	39.56	29.5%	1,967	1,896	518	(1.2%)	3.66x	NM
DexCom, Inc.	66.37	(14.7%)	25,885	26,625	4,516	22.6%	5.90x	26.0x
Edwards Lifesciences Corporation	85.25	15.2%	49,471	47,485	5,884	30.4%	8.07x	26.6x
Glaukos Corporation	112.91	(24.7%)	6,482	6,490	470	(11.4%)	13.81x	NM
Globus Medical, Inc.	87.31	5.6%	11,685	11,434	2,770	28.9%	4.13x	14.3x
Inogen, Inc.	6.72	(26.7%)	182	94	347	(2.8%)	0.27x	NM
Intuitive Surgical, Inc.	566.36	8.5%	200,772	197,966	9,612	35.5%	NM	58.0x
LeMaitre Vascular, Inc.	81.10	(12.0%)	1,840	2,000	241	30.0%	8.30x	27.7x
Masimo Corporation	130.06	(21.3%)	6,986	7,260	2,182	9.1%	3.33x	36.6x
Utah Medical Products, Inc.	55.96	(9.0%)	179	95	39	41.7%	2.47x	5.9x
Mean		(0.9%)	\$ 27,816	\$ 27,440	\$ 2,444	16.6%	5.16x	27.9x
Median		(9.0%)	\$ 6,482	\$ 6,490	\$ 518	22.6%	3.89x	26.6x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 61.69	(21.0%)	\$ 2,966	\$ 3,888	\$ 1,110	33.7%	3.50x	10.4x
Mean		(8.0%)	\$ 17,215	\$ 19,684	\$ 5,459	30.2%	3.56x	11.9x
Median		(8.0%)	\$ 17,215	\$ 19,684	\$ 5,459	30.2%	3.56x	11.9x
Median		5.3%	\$ 19,795	\$ 19,684	\$ 5,459	27.5%	3.89x	16.5x