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# SMG SECURITIES, INC.

INVESTMENT BANKING

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## HEALTHCARE INDUSTRY

Monthly Update | February 2026



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

## Introduction

We are pleased to provide you with SMG Securities's February 2026 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.

M&A deal activity continued its strong momentum through February 2026 with exciting deal announcements in the healthcare space. Over 100 M&A deals were announced in February. The transaction announcements had very few financial details; however, included multi-billion dollar enterprise value transactions from both strategic and financial acquirers.

- February 2026 also included landmark transactions in the Healthcare services space such as Danaher Corporation's acquisition of Masimo Corporation for ~\$10 billion. Danaher will acquire Masimo for \$180 per share in cash.
- Transactions covered in February 2026 involved both large and small companies with a median enterprise value of ~\$72 million.
- As a percentage of total deal volume, strategic buyers showed higher deal volume in February 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 February 28, 2026)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.6x	11.7x
Consumer Driven Healthcare	1.2x	15.0x
Facilities Management	2.8x	20.4x
Workforce Solutions	0.6x	9.6x
Insurance - Commercial	0.4x	9.7x
Insurance - Government	0.4x	8.7x
Distribution	0.4x	11.8x
Labs	2.4x	13.6x
<b>Services Segment</b>	<b>0.9x</b>	<b>11.8x</b>
Acute	1.3x	7.4x
Senior Living / Long-term Care	2.2x	22.9x
Behavioral	1.4x	8.1x
Home Health	1.4x	14.1x
Specialty	1.7x	9.7x
<b>Providers Segment</b>	<b>1.4x</b>	<b>9.7x</b>
Supplies & Distribution	2.1x	15.7x
Durable Medical Equipment	6.8x	18.2x
Medical Devices & Products	4.7x	17.3x
Specialty Devices & Products	5.2x	26.7x
Consumer	3.6x	12.1x
<b>Products Segment</b>	<b>4.7x</b>	<b>17.3x</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.

## 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.

## CONTACTS

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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



## 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.*

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

## February 2026 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
02/20/2026	Praesum Healthcare Services, LLC	Mayfair Group, LLC	\$ 18.50	-	-
02/23/2026	Illumex Technologies Inc.	NVIDIA Corporation (NasdaqGS:NVDA)	75.0	-	-
02/19/2026	Newfane Operations, LLC	Caretree Health	18.04	-	-
11/28/2025	Family Beginnings, P.c.	INVO Centers, LLC	0.75	-	-
02/17/2026	LymphaTech Inc	Tactile Systems Technology, Inc. (NasdaqGM:TCMD)	6.8	-	-
01/30/2026	Unbound Medicine, Inc.	MPS North America LLC	15.18	-	-
02/02/2026	Oklahoma Spine Hospital, L.L.C.	SSM Health Care of Oklahoma, Inc.	71.92	-	-
12/15/2025	OneOncology, LLC	Cencora, Inc. (NYSE:COR)	7,400.0	-	-
02/04/2026	E-Consult Canada LP	WELL Health Technologies Corp. (TSX:WELL)	39.56	-	-
10/30/2025	Tennova Healthcare - Clarksville/Certain ancillary businesses	Vanderbilt University Medical Center	778.75	-	-
02/23/2026	Enhabit, Inc. (NYSE:EHAB)	Kinderhook Industries, LLC	1,230.95	1.2x	11.5x
02/18/2026	MWI Veterinary Supply, Inc.	Covetrus, Inc.	3,500.0	-	-
02/17/2026	Masimo Corporation (NasdaqGS:MASI)	Danaher Corporation (NYSE:DHR)	10,013.16	6.6x	28.3x
<b>Median</b>			<b>\$ 71.9</b>	<b>3.9x</b>	<b>19.9x</b>

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

NA: Not available.

NM: Not meaningful.

### SERVICES

\$ in millions, except per share data	Stock Price as of 2/28/26	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	(3.9%)	\$ 833	\$ 606	\$ 588	8.8%	1.03x	11.7x
American Well Corporation	5.64	(43.4%)	93	(84)	249	(24.1%)	NM	NM
Doximity, Inc.	24.52	(65.2%)	4,528	4,474	638	38.5%	7.01x	18.2x
Definitive Healthcare Corp.	1.28	(60.4%)	134	143	242	14.7%	0.59x	4.0x
Evolent Health, Inc.	3.25	(63.8%)	363	1,201	1,876	4.7%	0.64x	13.6x
National Research Corporation	13.41	(8.1%)	304	380	137	26.9%	2.76x	10.3x
Omnicell, Inc.	41.10	8.0%	1,867	1,875	1,185	3.8%	1.58x	41.2x
<b>Mean</b>		<b>(34.1%)</b>	<b>\$ 1,043</b>	<b>\$ 1,678</b>	<b>\$ 735</b>	<b>16.1%</b>	<b>2.66x</b>	<b>15.4x</b>
<b>Median</b>		<b>(39.6%)</b>	<b>\$ 333</b>	<b>\$ 903</b>	<b>\$ 613</b>	<b>11.8%</b>	<b>1.58x</b>	<b>11.7x</b>
<b>Consumer Driven Healthcare</b>								
HealthEquity, Inc.	76.49	(30.3%)	6,535	7,218	1,313	36.7%	5.50x	15.0x
GoodRx Holdings, Inc.	1.87	(62.4%)	641	922	797	15.3%	1.16x	7.5x
Teladoc Health, Inc.	5.26	(45.0%)	938	1,197	2,530	1.3%	0.47x	36.2x
<b>Mean</b>		<b>(45.9%)</b>	<b>\$ 2,705</b>	<b>\$ 3,112</b>	<b>\$ 1,547</b>	<b>17.8%</b>	<b>2.38x</b>	<b>19.6x</b>
<b>Median</b>		<b>(45.0%)</b>	<b>\$ 938</b>	<b>\$ 1,197</b>	<b>\$ 1,313</b>	<b>15.3%</b>	<b>1.16x</b>	<b>15.0x</b>
<b>Facilities Management</b>								
Healthcare Services Group, Inc.	21.77	107.3%	1,530	1,420	1,837	3.1%	0.77x	24.9x
Waste Management, Inc.	240.84	3.5%	97,139	120,855	25,204	30.0%	4.80x	16.0x
<b>Mean</b>		<b>55.4%</b>	<b>\$ 49,335</b>	<b>\$ 61,137</b>	<b>\$ 13,521</b>	<b>16.5%</b>	<b>2.78x</b>	<b>20.4x</b>
<b>Median</b>		<b>55.4%</b>	<b>\$ 49,335</b>	<b>\$ 61,137</b>	<b>\$ 13,521</b>	<b>16.5%</b>	<b>2.78x</b>	<b>20.4x</b>
<b>Workforce Solutions</b>								
AMN Healthcare Services, Inc.	\$ 19.46	(23.1%)	\$ 752	\$ 1,521	\$ 2,730	7.0%	0.56x	8.0x
Cross Country Healthcare, Inc.	8.70	(49.3%)	285	179	1,054	1.8%	0.17x	9.6x
HealthStream, Inc.	21.23	(37.1%)	630	611	304	12.6%	2.01x	16.0x
<b>Mean</b>		<b>(36.5%)</b>	<b>\$ 556</b>	<b>\$ 770</b>	<b>\$ 1,363</b>	<b>7.1%</b>	<b>0.91x</b>	<b>11.2x</b>
<b>Median</b>		<b>(37.1%)</b>	<b>\$ 630</b>	<b>\$ 611</b>	<b>\$ 1,054</b>	<b>7.0%</b>	<b>0.56x</b>	<b>9.6x</b>
<b>Insurance - Commercial</b>								
Cigna Group	\$ 289.82	(6.2%)	\$ 76,376	\$ 100,163	\$ 274,900	4.4%	0.36x	8.3x
Elevance Health, Inc.	320.00	(19.4%)	70,625	93,884	199,126	4.5%	0.47x	10.4x
Humana Inc.	190.54	(29.5%)	22,978	32,048	129,664	2.8%	0.25x	9.0x
UnitedHealth Group Incorporated	293.27	(38.3%)	265,655	324,294	447,567	4.8%	0.72x	15.0x
<b>Mean</b>		<b>(23.3%)</b>	<b>\$ 108,909</b>	<b>\$ 137,597</b>	<b>\$ 262,814</b>	<b>4.1%</b>	<b>0.45x</b>	<b>10.7x</b>
<b>Median</b>		<b>(24.5%)</b>	<b>\$ 73,501</b>	<b>\$ 97,024</b>	<b>\$ 237,013</b>	<b>4.5%</b>	<b>0.42x</b>	<b>9.7x</b>

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## Public Company Performance

### SERVICES (2)

\$ in millions, except per share data	Stock Price as of 2/28/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM		
							Revenue	EBITDA	
<b>Insurance - Government</b>									
agilon health, inc.	\$ 0.59	(81.1%)	\$ 244	\$ 108	\$ 5,933	(6.8%)	NM	NM	
Alignment Healthcare, Inc.	19.22	22.5%	3,927	3,682	3,949	1.2%	0.93x	NM	
Centene Corporation	44.67	(23.2%)	21,967	22,241	176,151	1.5%	0.13x	8.7x	
Clover Health Investments, Corp.	2.09	(47.4%)	1,097	1,018	1,924	(4.4%)	0.53x	NM	
Molina Healthcare, Inc.	154.05	(48.8%)	7,934	7,732	43,563	2.1%	0.18x	8.6x	
Oscar Health, Inc.	13.64	(6.6%)	4,057	1,782	11,701	(3.1%)	0.15x	NM	
Privia Health Group, Inc.	23.75	(4.9%)	2,938	2,467	2,123	2.1%	1.16x	55.9x	
<b>Mean</b>		<b>(27.1%)</b>	<b>\$ 6,023</b>	<b>\$ 5,576</b>	<b>\$ 35,049</b>	<b>(1.1%)</b>	<b>0.51x</b>	<b>24.4x</b>	
<b>Median</b>		<b>(23.2%)</b>	<b>\$ 3,927</b>	<b>\$ 2,467</b>	<b>\$ 5,933</b>	<b>1.2%</b>	<b>0.35x</b>	<b>8.7x</b>	
<b>Distribution</b>									
CVS Health Corporation	\$ 79.90	21.6%	\$ 101,650	\$ 173,147	\$ 399,834	3.7%	0.43x	11.8x	
<b>Mean</b>		<b>21.6%</b>	<b>\$ 101,650</b>	<b>\$ 173,147</b>	<b>\$ 399,834</b>	<b>3.7%</b>	<b>0.43x</b>	<b>11.8x</b>	
<b>Median</b>		<b>21.6%</b>	<b>\$ 101,650</b>	<b>\$ 173,147</b>	<b>\$ 399,834</b>	<b>3.7%</b>	<b>0.43x</b>	<b>11.8x</b>	
<b>Labs</b>									
Labcorp Holdings Inc.	\$ 289.12	15.2%	\$ 23,823	\$ 29,817	\$ 13,952	15.7%	2.14x	13.6x	
Quest Diagnostics Incorporated	211.91	22.6%	23,282	29,447	11,035	19.7%	2.67x	13.5x	
<b>Mean</b>		<b>18.9%</b>	<b>\$ 23,553</b>	<b>\$ 29,632</b>	<b>\$ 12,493</b>	<b>17.7%</b>	<b>2.40x</b>	<b>13.6x</b>	
<b>Median</b>		<b>18.9%</b>	<b>\$ 23,553</b>	<b>\$ 29,632</b>	<b>\$ 12,493</b>	<b>17.7%</b>	<b>2.40x</b>	<b>13.6x</b>	
<b>Median</b>		<b>(23.8%)</b>	<b>\$ 13,740</b>	<b>\$ 16,050</b>	<b>\$ 9,213</b>	<b>9.4%</b>	<b>0.86x</b>	<b>11.8x</b>	

## Public Company Performance

PROVIDERS								
\$ in millions, except per share data	Stock Price as of 2/28/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
<b>Acute</b>								
Community Health Systems, Inc.	\$ 3.46	14.8%	\$ 463	\$ 11,246	\$ 12,485	11.6%	0.90x	7.8x
HCA Healthcare, Inc.	529.70	72.9%	118,415	166,072	75,600	20.5%	2.20x	10.7x
Nutex Health Inc.	110.46	101.2%	781	947	875	47.2%	1.08x	2.3x
Tenet Healthcare Corporation	239.39	89.1%	20,818	32,363	21,310	21.8%	1.52x	7.0x
<b>Mean</b>		<b>69.5%</b>	<b>\$ 35,119</b>	<b>\$ 52,657</b>	<b>\$ 27,568</b>	<b>25.3%</b>	<b>1.42x</b>	<b>6.9x</b>
<b>Median</b>		<b>81.0%</b>	<b>\$ 10,800</b>	<b>\$ 21,804</b>	<b>\$ 16,898</b>	<b>21.1%</b>	<b>1.30x</b>	<b>7.4x</b>
<b>Senior Living / Long-term Care</b>								
Brookdale Senior Living Inc.	\$ 15.30	168.4%	\$ 3,638	\$ 8,875	\$ 3,054	15.1%	2.91x	19.3x
Ensign Group, Inc.	214.23	65.9%	12,356	14,058	5,058	10.5%	2.78x	26.6x
InnovAge Holding Corp.	8.96	175.7%	1,216	1,228	915	4.7%	1.34x	28.4x
National HealthCare Corporation	163.50	75.5%	2,541	2,535	1,518	11.4%	1.67x	14.6x
<b>Mean</b>		<b>121.4%</b>	<b>\$ 4,938</b>	<b>\$ 6,674</b>	<b>\$ 2,636</b>	<b>10.4%</b>	<b>2.17x</b>	<b>22.2x</b>
<b>Median</b>		<b>122.0%</b>	<b>\$ 3,090</b>	<b>\$ 5,705</b>	<b>\$ 2,286</b>	<b>10.9%</b>	<b>2.22x</b>	<b>22.9x</b>
<b>Behavioral</b>								
Acadia Healthcare Company, Inc.	\$ 23.45	(21.8%)	\$ 2,162	\$ 4,684	\$ 3,313	17.4%	1.41x	8.1x
LifeStance Health Group, Inc.	7.23	(7.2%)	2,818	3,044	1,424	5.6%	2.14x	38.1x
Universal Health Services, Inc.	206.10	17.6%	12,590	17,619	17,365	15.0%	1.01x	6.7x
<b>Mean</b>		<b>(3.8%)</b>	<b>\$ 5,857</b>	<b>\$ 8,449</b>	<b>\$ 7,367</b>	<b>12.7%</b>	<b>1.52x</b>	<b>17.6x</b>
<b>Median</b>		<b>(7.2%)</b>	<b>\$ 2,818</b>	<b>\$ 4,684</b>	<b>\$ 3,313</b>	<b>15.0%</b>	<b>1.41x</b>	<b>8.1x</b>
<b>Home Health</b>								
Addus HomeCare Corporation	\$ 103.53	8.1%	\$ 1,878	\$ 1,967	\$ 1,423	11.0%	1.38x	12.6x
Chemed Corporation	410.20	(31.7%)	5,646	5,716	2,530	16.0%	2.26x	14.1x
Option Care Health, Inc.	32.46	(3.1%)	5,078	6,119	5,650	7.2%	1.08x	15.0x
<b>Mean</b>		<b>(8.9%)</b>	<b>\$ 4,201</b>	<b>\$ 4,601</b>	<b>\$ 3,201</b>	<b>11.4%</b>	<b>1.58x</b>	<b>13.9x</b>
<b>Median</b>		<b>(3.1%)</b>	<b>\$ 5,078</b>	<b>\$ 5,716</b>	<b>\$ 2,530</b>	<b>11.0%</b>	<b>1.38x</b>	<b>14.1x</b>
<b>Specialty</b>								
DaVita Inc.	\$ 156.30	5.7%	\$ 10,437	\$ 22,635	\$ 13,643	20.2%	1.66x	8.2x
Encompass Health Corporation	107.88	7.7%	10,725	13,367	5,935	23.3%	2.25x	9.7x
Pediatrix Medical Group, Inc.	19.85	34.4%	1,609	1,869	1,914	13.2%	0.98x	7.4x
ModivCare Inc.	-	(100.0%)	-	(43)	2,693	2.8%	NM	NM
RadNet, Inc.	69.81	25.9%	5,403	6,495	2,040	11.9%	3.18x	26.7x
Select Medical Holdings Corporation	14.97	(17.7%)	1,857	4,699	5,453	8.7%	0.86x	9.9x
Surgery Partners, Inc.	15.50	(35.6%)	1,991	5,790	3,309	19.8%	1.75x	8.8x
U.S. Physical Therapy, Inc.	82.96	2.4%	1,255	1,534	773	13.3%	1.98x	14.9x
<b>Mean</b>		<b>(9.7%)</b>	<b>\$ 4,160</b>	<b>\$ 7,043</b>	<b>\$ 4,470</b>	<b>14.2%</b>	<b>1.81x</b>	<b>12.2x</b>
<b>Median</b>		<b>4.0%</b>	<b>\$ 1,924</b>	<b>\$ 5,244</b>	<b>\$ 3,001</b>	<b>13.3%</b>	<b>1.75x</b>	<b>9.7x</b>
<b>Median</b>		<b>4.0%</b>	<b>\$ 3,090</b>	<b>\$ 5,705</b>	<b>\$ 3,001</b>	<b>13.3%</b>	<b>1.41x</b>	<b>9.7x</b>

# APPENDIX II

## Public Company Performance

### PRODUCTS

\$ in millions, except per share data	Stock Price as of 2/28/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
<b>Supplies &amp; Distribution</b>								
Becton, Dickinson and Company	176.07	(21.9%)	50,134	68,933	21,924	27.6%	3.14x	11.4x
Cardinal Health, Inc.	229.23	77.0%	53,941	60,191	244,673	1.6%	0.25x	15.7x
FIGS, Inc.	15.45	238.1%	2,571	2,549	631	7.5%	4.04x	54.0x
Henry Schein, Inc.	82.39	14.2%	9,450	12,733	13,184	7.8%	0.97x	12.4x
ICU Medical, Inc.	150.58	2.9%	3,718	4,758	2,231	13.9%	2.13x	15.3x
McKesson Corporation	987.37	54.2%	120,940	126,716	397,958	1.5%	0.32x	21.4x
West Pharmaceutical Services, Inc.	254.34	9.5%	18,318	17,853	3,074	26.4%	5.81x	22.0x
<b>Mean</b>		<b>53.4%</b>	<b>\$ 37,010</b>	<b>\$ 41,962</b>	<b>\$ 97,668</b>	<b>12.3%</b>	<b>2.38x</b>	<b>21.8x</b>
<b>Median</b>		<b>14.2%</b>	<b>\$ 18,318</b>	<b>\$ 17,853</b>	<b>\$ 13,184</b>	<b>7.8%</b>	<b>2.13x</b>	<b>15.7x</b>
<b>Durable Medical Equipment</b>								
ResMed Inc.	256.26	9.7%	37,332	36,762	5,398	37.5%	6.81x	18.2x
<b>Mean</b>		<b>9.7%</b>	<b>\$ 37,332</b>	<b>\$ 36,762</b>	<b>\$ 5,398</b>	<b>37.5%</b>	<b>6.81x</b>	<b>18.2x</b>
<b>Median</b>		<b>9.7%</b>	<b>\$ 37,332</b>	<b>\$ 36,762</b>	<b>\$ 5,398</b>	<b>37.5%</b>	<b>6.81x</b>	<b>18.2x</b>
<b>Medical Devices &amp; Products</b>								
Abbott Laboratories	\$ 116.35	(15.7%)	\$ 202,179	\$ 207,793	\$ 44,328	27.1%	4.69x	17.3x
Baxter International Inc.	20.37	(41.0%)	10,480	18,294	11,244	17.9%	1.63x	9.1x
Boston Scientific Corporation	76.85	(26.0%)	114,037	124,044	20,074	26.6%	6.18x	23.2x
Hologic, Inc.	75.31	18.8%	16,813	17,165	4,127	32.7%	4.16x	12.7x
Johnson & Johnson	248.43	50.5%	598,691	628,315	94,193	35.9%	6.67x	18.6x
Medtronic plc	97.66	6.1%	125,384	152,308	35,484	26.6%	4.29x	16.1x
Mettler-Toledo International Inc.	1,366.69	7.4%	27,778	29,977	4,026	30.1%	7.45x	24.7x
Stryker Corporation	387.46	0.3%	148,277	160,626	25,116	27.7%	6.40x	23.1x
Teleflex Incorporated	122.06	(8.1%)	5,395	7,839	1,993	23.5%	3.93x	16.7x
<b>Mean</b>		<b>(0.8%)</b>	<b>\$ 138,782</b>	<b>\$ 149,596</b>	<b>\$ 26,732</b>	<b>27.6%</b>	<b>5.04x</b>	<b>17.9x</b>
<b>Median</b>		<b>0.3%</b>	<b>\$ 114,037</b>	<b>\$ 124,044</b>	<b>\$ 20,074</b>	<b>27.1%</b>	<b>4.69x</b>	<b>17.3x</b>

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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 2/28/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
<b>Specialty Devices &amp; Products</b>								
AngioDynamics, Inc.	11.44	23.1%	472	442	307	(0.0%)	1.44x	NM
AtriCure, Inc.	31.25	(19.3%)	1,557	1,466	535	2.1%	2.74x	NM
DexCom, Inc.	73.43	(16.9%)	28,261	28,739	4,662	25.0%	6.16x	24.7x
Edwards Lifesciences Corporation	86.47	20.7%	50,222	47,989	6,068	29.6%	7.91x	26.7x
Glaukos Corporation	120.40	0.3%	6,989	7,005	507	(9.6%)	13.80x	NM
Globus Medical, Inc.	95.46	18.8%	12,911	12,505	2,939	29.8%	4.25x	14.3x
Inogen, Inc.	6.10	(26.8%)	166	79	349	(2.7%)	0.23x	NM
Intuitive Surgical, Inc.	503.51	(12.2%)	178,812	175,615	10,065	35.4%	NM	49.4x
LeMaitre Vascular, Inc.	108.18	17.8%	2,464	2,622	250	29.5%	10.50x	35.7x
Masimo Corporation	175.35	(7.1%)	9,154	9,561	1,527	22.6%	6.26x	27.7x
Utah Medical Products, Inc.	66.61	11.7%	212	127	39	37.2%	3.29x	8.8x
<b>Mean</b>		<b>0.9%</b>	<b>\$ 26,474</b>	<b>\$ 26,013</b>	<b>\$ 2,477</b>	<b>18.1%</b>	<b>5.66x</b>	<b>26.7x</b>
<b>Median</b>		<b>0.3%</b>	<b>\$ 6,989</b>	<b>\$ 7,005</b>	<b>\$ 535</b>	<b>25.0%</b>	<b>5.21x</b>	<b>26.7x</b>
<b>Consumer</b>								
Prestige Consumer Healthcare Inc.	\$ 69.30	(18.2%)	\$ 3,279	\$ 4,296	\$ 1,104	33.1%	3.89x	11.8x
<b>Mean</b>		<b>(14.2%)</b>	<b>\$ 16,066</b>	<b>\$ 18,461</b>	<b>\$ 5,406</b>	<b>30.1%</b>	<b>3.63x</b>	<b>12.1x</b>
<b>Median</b>		<b>(14.2%)</b>	<b>\$ 16,066</b>	<b>\$ 18,461</b>	<b>\$ 5,406</b>	<b>30.1%</b>	<b>3.63x</b>	<b>12.1x</b>
<b>Median</b>		<b>0.3%</b>	<b>\$ 18,318</b>	<b>\$ 18,461</b>	<b>\$ 5,406</b>	<b>27.1%</b>	<b>4.69x</b>	<b>17.3x</b>