

# HEALTHCARE INDUSTRY

## Quarterly Update | Q1 2026



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**SMG SECURITIES, INC.**  
INVESTMENT BANKING

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

## Introduction

We are pleased to provide you with SMG Securities's Q1 2026 Healthcare Industry 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.

Healthcare M&A activity continued its strong momentum in Q1 2026, with deal volume remaining consistent with the prior quarters. Excluding mega-deals, the dollar value of healthcare transactions has been increasing through 2026.

First quarter of 2026 also showed strong valuation multiples across different sub-sectors. Healthcare services M&A activity across different segments showed double digit EBITDA multiples marked by large publicly-traded players.

- M&A transactions covered in Q1 2026 mostly involved publicly-traded companies acquiring mid-sized private firms with a median enterprise value of \$250.0 million and above.
- Providers continue to seek consolidation to gain market share and to take advantage of economies of scale. Sub-sectors such as home health and behavioral health also showed strong appetite for M&A. 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 March 31, 2026)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.3x	12.4x
Consumer Driven Healthcare	1.2x	16.1x
Facilities Management	2.6x	18.2x
Workforce Solutions	0.5x	10.6x
Insurance - Commercial	0.4x	9.0x
Insurance - Government	0.6x	27.2x
Distribution	0.4x	11.1x
Labs	2.3x	12.7x
<b>Services Segment</b>	<b>0.9x</b>	<b>12.6x</b>
Acute	1.1x	6.9x
Senior Living / Long-term Care	2.1x	21.8x
Behavioral	1.4x	8.1x
Home Health	1.3x	12.9x
Specialty	1.6x	8.9x
<b>Providers Segment</b>	<b>1.4x</b>	<b>8.9x</b>
Supplies & Distribution	1.9x	14.6x
Durable Medical Equipment	5.9x	15.8x
Medical Devices & Products	4.7x	17.6x
Specialty Devices & Products	4.6x	24.5x
Consumer	3.3x	11.2x
<b>Products Segment</b>	<b>4.6x</b>	<b>15.8x</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.

### 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><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>® 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 Technologies 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> 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 Blue-Cross 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></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</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</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></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></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

## Q1 2026 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
03/25/2026	Optimum Healthcare IT, LLC	Infosys Limited (NSEI:INFY)	465.0	1.7x	-
03/23/2026	Retina business of EyeSouth Partners	Retina Consultants of America	1,100.0	-	-
03/12/2026	Family First HomeCare, LLC	Pediatric Services of America, LLC	175.5	-	-
03/10/2026	Rise Healthcare Tech, Inc.	Veeva Systems Inc. (NYSE:VEEV)	100.0	-	-
03/10/2026	Scientia Vascular, Inc.	Medtronic plc (NYSE:MDT)	550.0	-	-
03/09/2026	MorningStar Senior Living of Parker	Health Wave Partners	63.7	-	-
03/09/2026	Biocare Medical, LLC	Agilent Technologies, Inc. (NYSE:A)	950.0	10.6x	-
03/09/2026	Talkspace, Inc. (NasdaqCM:TALK)	Universal Health Services, Inc. (NYSE:UHS)	813.07	3.6x	134.9x
03/03/2026	Corstasis Therapeutics Inc.	Esperion Therapeutics, Inc. (NasdaqGM:ESPR)	255.0	-	-
02/23/2026	Illumex Technologies Inc.	NVIDIA Corporation (NasdaqGS:NVDA)	75.0	-	-
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
02/04/2026	E-Consult Canada LP	WELL Health Technologies Corp. (TSX:WELL)	39.56	-	-
02/02/2026	Oklahoma Spine Hospital, L.L.C.	SSM Health Care of Oklahoma, Inc.	71.92	-	-

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

NA: Not available.

NM: Not meaningful.

# APPENDIX I

## Q1 2026 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
01/22/2026	Accellix, Inc.	bioMérieux S.A. (ENXTPA:BIM)	45.69	-	-
01/22/2026	Quick Med Claims, LLC	Sarnova, Inc.	141.06	-	-
01/20/2026	Diligent Robotics Inc.	Serve Robotics Inc. (NasdaqCM:SERV)	24.92	-	-
01/20/2026	Crestwood Healthcare, L.P.	HGA Home Health-Huntsville	450.0	-	-
01/15/2026	Penumbra, Inc. (NYSE:PEN)	Boston Scientific Corporation (NYSE:BSX)	14,610.5	10.4x	60.4x
01/12/2026	Integrity Orthopaedics, Inc.	Smith & Nephew plc (LSE:SN.)	450.0	-	-
01/12/2026	Torch Health Inc.	OpenAI, L.L.C.	100.0	-	-
01/08/2026	AgreeYa Solutions, Inc.	Computacenter plc (LSE:CCC)	120.0	-	-
<b>Median</b>			<b>\$ 255.0</b>	<b>5.1x</b>	<b>44.3x</b>

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 3/31/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA	
<b>Healthcare IT and Tech-enabled Services</b>									
Veradigm Inc.	\$ 4.65	6.7%	\$ 791	\$ 563	\$ 588	8.8%	0.96x	10.9x	
American Well Corporation	5.26	(33.2%)	87	(91)	249	(24.1%)	NM	NM	
Doximity, Inc.	23.30	(59.8%)	4,304	4,250	638	38.5%	6.66x	17.3x	
Definitive Healthcare Corp.	1.23	(57.4%)	129	138	242	14.7%	0.57x	3.9x	
Evolent Health, Inc.	2.28	(75.9%)	255	1,092	1,876	4.7%	0.58x	12.4x	
National Research Corporation	16.98	32.7%	386	462	137	26.9%	3.37x	12.5x	
Omnicell, Inc.	33.38	(4.5%)	1,517	1,524	1,185	3.8%	1.29x	33.5x	
<b>Mean</b>		<b>(26.6%)</b>	<b>\$ 967</b>	<b>\$ 1,602</b>	<b>\$ 735</b>	<b>16.1%</b>	<b>2.64x</b>	<b>14.2x</b>	
<b>Median</b>		<b>(27.0%)</b>	<b>\$ 328</b>	<b>\$ 828</b>	<b>\$ 613</b>	<b>11.8%</b>	<b>1.29x</b>	<b>12.4x</b>	
<b>Consumer Driven Healthcare</b>									
HealthEquity, Inc.	83.57	(5.4%)	7,060	7,742	1,313	36.7%	5.89x	16.1x	
GoodRx Holdings, Inc.	1.96	(55.6%)	671	952	797	15.3%	1.20x	7.8x	
Teladoc Health, Inc.	5.45	(31.5%)	972	1,231	2,530	1.3%	0.49x	37.2x	
<b>Mean</b>		<b>(30.8%)</b>	<b>\$ 2,901</b>	<b>\$ 3,309</b>	<b>\$ 1,547</b>	<b>17.8%</b>	<b>2.53x</b>	<b>20.4x</b>	
<b>Median</b>		<b>(31.5%)</b>	<b>\$ 972</b>	<b>\$ 1,231</b>	<b>\$ 1,313</b>	<b>15.3%</b>	<b>1.20x</b>	<b>16.1x</b>	
<b>Facilities Management</b>									
Healthcare Services Group, Inc.	18.55	84.0%	1,303	1,193	1,837	3.1%	0.65x	20.9x	
Waste Management, Inc.	229.79	(0.7%)	92,585	116,301	25,204	30.0%	4.61x	15.4x	
<b>Mean</b>		<b>41.6%</b>	<b>\$ 46,944</b>	<b>\$ 58,747</b>	<b>\$ 13,521</b>	<b>16.5%</b>	<b>2.63x</b>	<b>18.2x</b>	
<b>Median</b>		<b>41.6%</b>	<b>\$ 46,944</b>	<b>\$ 58,747</b>	<b>\$ 13,521</b>	<b>16.5%</b>	<b>2.63x</b>	<b>18.2x</b>	
<b>Workforce Solutions</b>									
AMN Healthcare Services, Inc.	\$ 18.34	(25.0%)	\$ 709	\$ 1,478	\$ 2,730	7.0%	0.54x	7.8x	
Cross Country Healthcare, Inc.	9.40	(36.9%)	303	196	1,054	1.8%	0.19x	10.6x	
HealthStream, Inc.	20.71	(35.6%)	608	589	304	12.6%	1.94x	15.4x	
<b>Mean</b>		<b>(32.5%)</b>	<b>\$ 540</b>	<b>\$ 755</b>	<b>\$ 1,363</b>	<b>7.1%</b>	<b>0.89x</b>	<b>11.3x</b>	
<b>Median</b>		<b>(35.6%)</b>	<b>\$ 608</b>	<b>\$ 589</b>	<b>\$ 1,054</b>	<b>7.0%</b>	<b>0.54x</b>	<b>10.6x</b>	

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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 3/31/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA	
<b>Insurance - Commercial</b>									
Cigna Group	\$ 266.75	(18.9%)	\$ 70,332	\$ 94,119	\$ 274,900	4.4%	0.34x	7.8x	
Elevance Health, Inc.	292.75	(32.7%)	64,307	87,566	199,126	4.5%	0.44x	9.7x	
Humana Inc.	173.39	(34.5%)	20,816	29,886	129,664	2.8%	0.23x	8.4x	
UnitedHealth Group Incorporated	270.59	(48.3%)	245,608	304,247	447,567	4.8%	0.68x	14.1x	
<b>Mean</b>		<b>(33.6%)</b>	<b>\$ 100,266</b>	<b>\$ 128,954</b>	<b>\$ 262,814</b>	<b>4.1%</b>	<b>0.42x</b>	<b>10.0x</b>	
<b>Median</b>		<b>(33.6%)</b>	<b>\$ 67,319</b>	<b>\$ 90,842</b>	<b>\$ 237,013</b>	<b>4.5%</b>	<b>0.39x</b>	<b>9.0x</b>	
<b>Insurance - Government</b>									
agilon health, inc.	\$ 7.91	(92.7%)	\$ 131	\$ (6)	\$ 5,933	(6.8%)	NM	NM	
Alignment Healthcare, Inc.	17.62	(5.4%)	3,600	3,355	3,949	1.2%	0.85x	72.8x	
Centene Corporation	32.74	(46.1%)	16,101	16,375	176,151	1.5%	NM	6.4x	
Clover Health Investments, Corp.	1.76	(51.0%)	923	845	1,924	(4.4%)	0.44x	NM	
Molina Healthcare, Inc.	133.30	(59.5%)	6,944	6,742	43,563	2.1%	0.15x	7.5x	
Oscar Health, Inc.	11.47	(12.5%)	3,412	1,136	11,701	(3.1%)	NM	NM	
Privia Health Group, Inc.	20.57	(8.4%)	2,544	2,074	2,123	2.1%	0.98x	47.0x	
<b>Mean</b>		<b>(39.4%)</b>	<b>\$ 4,808</b>	<b>\$ 4,360</b>	<b>\$ 35,049</b>	<b>(1.1%)</b>	<b>0.61x</b>	<b>33.4x</b>	
<b>Median</b>		<b>(46.1%)</b>	<b>\$ 3,412</b>	<b>\$ 2,074</b>	<b>\$ 5,933</b>	<b>1.2%</b>	<b>0.64x</b>	<b>27.2x</b>	
<b>Distribution</b>									
CVS Health Corporation	\$ 71.82	6.0%	\$ 91,370	\$ 162,867	\$ 399,834	3.7%	0.41x	11.1x	
<b>Mean</b>		<b>6.0%</b>	<b>\$ 91,370</b>	<b>\$ 162,867</b>	<b>\$ 399,834</b>	<b>3.7%</b>	<b>0.41x</b>	<b>11.1x</b>	
<b>Median</b>		<b>6.0%</b>	<b>\$ 91,370</b>	<b>\$ 162,867</b>	<b>\$ 399,834</b>	<b>3.7%</b>	<b>0.41x</b>	<b>11.1x</b>	
<b>Labs</b>									
Labcorp Holdings Inc.	\$ 266.81	14.6%	\$ 21,985	\$ 27,979	\$ 13,952	15.7%	2.01x	12.8x	
Quest Diagnostics Incorporated	195.98	15.8%	21,532	27,697	11,035	19.7%	2.51x	12.7x	
<b>Mean</b>		<b>15.2%</b>	<b>\$ 21,758</b>	<b>\$ 27,838</b>	<b>\$ 12,493</b>	<b>17.7%</b>	<b>2.26x</b>	<b>12.7x</b>	
<b>Median</b>		<b>15.2%</b>	<b>\$ 21,758</b>	<b>\$ 27,838</b>	<b>\$ 12,493</b>	<b>17.7%</b>	<b>2.26x</b>	<b>12.7x</b>	
<b>Median</b>		<b>(29.3%)</b>	<b>\$ 12,585</b>	<b>\$ 14,956</b>	<b>\$ 9,213</b>	<b>9.4%</b>	<b>0.92x</b>	<b>12.6x</b>	

*Public Company Performance*
**PROVIDERS**

	Stock Price as of 3/31/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
<b>Acute</b>								
Community Health Systems, Inc.	\$ 2.94	8.9%	\$ 394	\$ 11,177	\$ 12,485	11.6%	0.90x	7.7x
HCA Healthcare, Inc.	473.24	37.0%	105,802	153,459	75,600	20.5%	2.03x	9.9x
Nutex Health Inc.	95.04	102.1%	662	828	875	47.2%	0.95x	2.0x
Tenet Healthcare Corporation	188.71	40.3%	16,411	27,956	21,310	21.8%	1.31x	6.0x
<b>Mean</b>		<b>47.1%</b>	<b>\$ 30,817</b>	<b>\$ 48,355</b>	<b>\$ 27,568</b>	<b>25.3%</b>	<b>1.30x</b>	<b>6.4x</b>
<b>Median</b>		<b>38.6%</b>	<b>\$ 8,537</b>	<b>\$ 19,566</b>	<b>\$ 16,898</b>	<b>21.1%</b>	<b>1.13x</b>	<b>6.9x</b>
<b>Senior Living / Long-term Care</b>								
Brookdale Senior Living Inc.	\$ 13.68	118.5%	\$ 3,253	\$ 8,490	\$ 3,054	15.1%	2.78x	18.4x
Ensign Group, Inc.	201.50	55.7%	11,622	13,324	5,058	10.5%	2.63x	25.2x
InnovAge Holding Corp.	8.02	169.1%	1,088	1,100	915	4.7%	1.20x	25.4x
National HealthCare Corporation	159.70	72.1%	2,482	2,476	1,518	11.4%	1.63x	14.3x
<b>Mean</b>		<b>103.9%</b>	<b>\$ 4,611</b>	<b>\$ 6,348</b>	<b>\$ 2,636</b>	<b>10.4%</b>	<b>2.06x</b>	<b>20.8x</b>
<b>Median</b>		<b>95.3%</b>	<b>\$ 2,867</b>	<b>\$ 5,483</b>	<b>\$ 2,286</b>	<b>10.9%</b>	<b>2.13x</b>	<b>21.8x</b>
<b>Behavioral</b>								
Acadia Healthcare Company, Inc.	\$ 23.39	(22.9%)	\$ 2,153	\$ 4,674	\$ 3,313	17.4%	1.41x	8.1x
LifeStance Health Group, Inc.	6.37	(4.4%)	2,483	2,709	1,424	5.6%	1.90x	33.9x
Universal Health Services, Inc.	178.97	(4.8%)	10,933	15,961	17,365	15.0%	0.92x	6.1x
<b>Mean</b>		<b>(10.7%)</b>	<b>\$ 5,189</b>	<b>\$ 7,782</b>	<b>\$ 7,367</b>	<b>12.7%</b>	<b>1.41x</b>	<b>16.0x</b>
<b>Median</b>		<b>(4.8%)</b>	<b>\$ 2,483</b>	<b>\$ 4,674</b>	<b>\$ 3,313</b>	<b>15.0%</b>	<b>1.41x</b>	<b>8.1x</b>
<b>Home Health</b>								
Addus HomeCare Corporation	\$ 93.65	(5.3%)	\$ 1,699	\$ 1,788	\$ 1,423	11.0%	1.26x	11.4x
Chemed Corporation	377.74	(38.6%)	5,200	5,269	2,530	16.0%	2.08x	13.0x
Option Care Health, Inc.	26.92	(23.0%)	4,212	5,252	5,650	7.2%	0.93x	12.9x
<b>Mean</b>		<b>(22.3%)</b>	<b>\$ 3,703</b>	<b>\$ 4,103</b>	<b>\$ 3,201</b>	<b>11.4%</b>	<b>1.42x</b>	<b>12.4x</b>
<b>Median</b>		<b>(23.0%)</b>	<b>\$ 4,212</b>	<b>\$ 5,252</b>	<b>\$ 2,530</b>	<b>11.0%</b>	<b>1.26x</b>	<b>12.9x</b>
<b>Specialty</b>								
DaVita Inc.	\$ 153.69	0.5%	\$ 10,263	\$ 22,461	\$ 13,643	20.2%	1.65x	8.2x
Encompass Health Corporation	96.73	(4.5%)	9,617	12,258	5,935	23.3%	2.07x	8.9x
Pediatrix Medical Group, Inc.	21.39	47.6%	1,736	1,995	1,914	13.2%	1.04x	7.9x
ModivCare Inc.	-	(100.0%)	-	(43)	2,693	2.8%	NM	NM
RadNet, Inc.	55.89	12.4%	4,338	5,429	2,040	11.9%	2.66x	22.3x
Select Medical Holdings Corporation	16.29	(2.5%)	2,020	4,862	5,453	8.7%	0.89x	10.2x
Surgery Partners, Inc.	11.92	(49.8%)	1,528	5,327	3,309	19.8%	1.61x	8.1x
U.S. Physical Therapy, Inc.	74.96	3.6%	1,134	1,413	773	13.3%	1.83x	13.7x
<b>Mean</b>		<b>(11.6%)</b>	<b>\$ 3,829</b>	<b>\$ 6,713</b>	<b>\$ 4,470</b>	<b>14.2%</b>	<b>1.68x</b>	<b>11.3x</b>
<b>Median</b>		<b>(1.0%)</b>	<b>\$ 1,878</b>	<b>\$ 5,095</b>	<b>\$ 3,001</b>	<b>13.3%</b>	<b>1.65x</b>	<b>8.9x</b>
<b>Median</b>		<b>(1.0%)</b>	<b>\$ 2,867</b>	<b>\$ 5,252</b>	<b>\$ 3,001</b>	<b>13.3%</b>	<b>1.41x</b>	<b>8.9x</b>

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 3/31/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
<b>Supplies &amp; Distribution</b>								
Becton, Dickinson and Company	157.23	(31.4%)	44,770	63,569	21,924	27.6%	2.90x	10.5x
Cardinal Health, Inc.	211.31	53.4%	49,725	55,975	244,673	1.6%	0.23x	14.6x
FIGS, Inc.	14.77	221.8%	2,457	2,435	631	7.5%	3.86x	51.6x
Henry Schein, Inc.	73.70	7.6%	8,454	11,737	13,184	7.8%	0.89x	11.5x
ICU Medical, Inc.	129.15	(7.0%)	3,228	4,268	2,231	13.9%	1.91x	13.8x
McKesson Corporation	865.36	28.6%	105,996	111,772	397,958	1.5%	0.28x	18.9x
West Pharmaceutical Services, Inc.	250.64	12.0%	18,051	17,586	3,074	26.4%	5.72x	21.7x
<b>Mean</b>		<b>40.7%</b>	<b>\$ 33,240</b>	<b>\$ 38,192</b>	<b>\$ 97,668</b>	<b>12.3%</b>	<b>2.26x</b>	<b>20.4x</b>
<b>Median</b>		<b>12.0%</b>	<b>\$ 18,051</b>	<b>\$ 17,586</b>	<b>\$ 13,184</b>	<b>7.8%</b>	<b>1.91x</b>	<b>14.6x</b>
<b>Durable Medical Equipment</b>								
ResMed Inc.	224.48	0.3%	32,558	31,989	5,398	37.5%	5.93x	15.8x
<b>Mean</b>		<b>0.3%</b>	<b>\$ 32,558</b>	<b>\$ 31,989</b>	<b>\$ 5,398</b>	<b>37.5%</b>	<b>5.93x</b>	<b>15.8x</b>
<b>Median</b>		<b>0.3%</b>	<b>\$ 32,558</b>	<b>\$ 31,989</b>	<b>\$ 5,398</b>	<b>37.5%</b>	<b>5.93x</b>	<b>15.8x</b>
<b>Medical Devices &amp; Products</b>								
Abbott Laboratories	\$ 102.67	(22.6%)	\$ 178,816	\$ 184,430	\$ 44,328	27.1%	4.16x	15.3x
Baxter International Inc.	16.80	(50.9%)	8,673	16,487	11,244	17.9%	1.47x	8.2x
Boston Scientific Corporation	62.75	(37.8%)	93,257	103,264	20,074	26.6%	5.14x	19.3x
Johnson & Johnson	244.44	47.4%	588,761	638,094	96,362	35.4%	6.62x	18.7x
Medtronic plc	86.65	(3.6%)	111,249	138,173	35,484	26.6%	3.89x	14.6x
Mettler-Toledo International Inc.	1,261.20	6.8%	25,537	27,736	4,026	30.1%	6.89x	22.9x
Stryker Corporation	328.59	(11.7%)	125,748	138,097	25,116	27.7%	5.50x	19.9x
Teleflex Incorporated	119.61	(13.4%)	5,287	7,731	1,993	23.5%	3.88x	16.5x
<b>Mean</b>		<b>(10.7%)</b>	<b>\$ 142,166</b>	<b>\$ 156,751</b>	<b>\$ 29,828</b>	<b>26.9%</b>	<b>4.69x</b>	<b>16.9x</b>
<b>Median</b>		<b>(12.6%)</b>	<b>\$ 102,253</b>	<b>\$ 120,681</b>	<b>\$ 22,595</b>	<b>26.9%</b>	<b>4.65x</b>	<b>17.6x</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 3/31/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
<b>Specialty Devices &amp; Products</b>								
AngioDynamics, Inc.	11.37	21.1%	469	442	314	(0.2%)	1.41x	NM
AtriCure, Inc.	28.53	(11.6%)	1,421	1,330	535	2.1%	2.49x	NM
DexCom, Inc.	62.80	(8.0%)	24,170	24,648	4,662	25.0%	5.29x	21.2x
Edwards Lifesciences Corporation	80.08	10.5%	46,169	43,937	6,068	29.6%	7.24x	24.5x
Glaukos Corporation	107.66	9.4%	6,250	6,265	507	(9.6%)	12.35x	NM
Globus Medical, Inc.	86.16	17.7%	11,653	11,247	2,939	29.8%	3.83x	12.8x
Inogen, Inc.	6.18	(13.3%)	168	82	349	(2.7%)	0.24x	NM
Intuitive Surgical, Inc.	460.99	(6.9%)	163,730	160,533	10,065	35.4%	NM	45.1x
LeMaitre Vascular, Inc.	109.17	30.1%	2,487	2,644	250	29.5%	10.59x	36.0x
Masimo Corporation	177.87	6.8%	9,286	9,693	1,527	22.6%	6.35x	28.1x
Utah Medical Products, Inc.	61.99	10.6%	197	112	39	40.8%	2.91x	7.1x
<b>Mean</b>		<b>6.0%</b>	<b>\$ 24,182</b>	<b>\$ 23,721</b>	<b>\$ 2,478</b>	<b>18.4%</b>	<b>5.27x</b>	<b>25.0x</b>
<b>Median</b>		<b>9.4%</b>	<b>\$ 6,250</b>	<b>\$ 6,265</b>	<b>\$ 535</b>	<b>25.0%</b>	<b>4.56x</b>	<b>24.5x</b>
<b>Consumer</b>								
Prestige Consumer Healthcare Inc.	\$ 59.27	(31.1%)	\$ 2,805	\$ 3,821	\$ 1,104	33.1%	3.46x	10.5x
<b>Mean</b>		<b>(22.5%)</b>	<b>\$ 15,095</b>	<b>\$ 17,490</b>	<b>\$ 5,406</b>	<b>30.1%</b>	<b>3.34x</b>	<b>11.2x</b>
<b>Median</b>		<b>(22.5%)</b>	<b>\$ 15,095</b>	<b>\$ 17,490</b>	<b>\$ 5,406</b>	<b>30.1%</b>	<b>3.34x</b>	<b>11.2x</b>
<b>Median</b>		<b>0.3%</b>	<b>\$ 18,051</b>	<b>\$ 17,586</b>	<b>\$ 5,406</b>	<b>26.9%</b>	<b>4.56x</b>	<b>15.8x</b>