
SMG SECURITIES, INC.

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Monthly Update | May 2026



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

Introduction

We are pleased to provide you with SMG Securities's May 2026 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 May 2026 with exciting deal announcements in the healthcare space. Over 100 M&A deals were announced in May. The transaction announcements had very few financial details; however, included multi-billion dollar enterprise value transactions from both strategic and financial acquirers.

- May 2026 included deals in various healthcare sectors with transactions ranging from \$15 million to \$1.5 billion in enterprise value.
- Transactions covered involved both large and small companies with a median enterprise value of ~\$465 million and double-digit EBITDA multiples.
- As a percentage of total deal volume, strategic buyers showed higher deal volume in May 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 May 31, 2026)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.6x	15.5x
Consumer Driven Healthcare	1.6x	16.1x
Facilities Management	2.5x	16.5x
Workforce Solutions	0.4x	16.5x
Insurance - Commercial	0.4x	13.2x
Insurance - Government	0.2x	41.5x
Distribution	0.5x	12.0x
Labs	2.2x	12.3x
Services Segment	1.0x	15.8x
Acute	1.2x	6.5x
Senior Living / Long-term Care	2.0x	19.2x
Behavioral	1.4x	7.9x
Home Health	1.2x	10.9x
Specialty	1.7x	9.1x
Providers Segment	1.4x	9.1x
Supplies & Distribution	2.1x	13.7x
Durable Medical Equipment	4.8x	12.7x
Medical Devices & Products	3.9x	15.9x
Specialty Devices & Products	4.7x	25.2x
Consumer	2.9x	9.9x
Products Segment	3.9x	13.7x

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

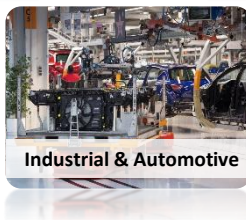
After 52 years, Scott-Macon has spun off its investment banking business to its senior management. SMG Securities will continue Scott-Macon’s legacy of providing investment banking services by professionals who have extensive experience in a broad range of industries and transaction sizes in the areas 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.

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

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 1206 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 T N C
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 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	TECHNICALCARE has been acquired by Johnson & Johnson	Health & Welfare Benefit Systems has been acquired by bcn 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 How fast to respond 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

May 2026 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
05/20/2026	Engage Biologics Inc.	Eli Lilly and Company (NYSE:LLY)	\$ 202.0	-	-
05/18/2026	Orphai Therapeutics, LLC	Quince Therapeutics, Inc. (NasdaqGS:QNCX)	80.9	-	-
02/23/2026	Enhabit, Inc.	Kinderhook Industries, LLC	1,237.9	1.2x	11.6x
04/13/2026	Amplitude Vascular Systems, Inc.	Stryker Corporation (NYSE:SYK)	835.0	-	-
03/25/2026	Optimum Healthcare IT, LLC	Infosys Limited (NSEI:INFY)	465.0	1.7x	-
12/29/2025	Ekso Bionics Holdings, Inc.	ChronoScale Holdings Corporation (NasdaqCM:CHRN)	768.5	-	-
05/20/2026	SPR Therapeutics, Inc.	Medtronic plc (NYSE:MDT)	650.0	-	-
05/14/2026	WellCare Today, LLC	Wellgistics Health, Inc. (NasdaqCM:WGRX)	15.0	-	-
05/07/2026	PathAI, Inc.	Roche Holding AG (SWX:ROP)	1,050.0	-	-
05/06/2026	GEE Group Inc. (NYSEAM:JOB)	Star Equity Holdings, Inc. (NasdaqGS:STRR)	17.99	0.2x	19.2x
05/06/2026	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	Knox Lane LP	333.8	0.3x	19.9x
Median			\$ 465.0	0.8x	19.2x

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	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 5/31/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	\$ 5.00	16.3%	\$ 545	\$ 490	\$ 594	(12.3%)	0.82x	NM
American Well Corporation	9.83	45.8%	164	(12)	237	(19.5%)	NM	NM
Doximity, Inc.	21.40	(58.9%)	3,913	3,704	645	35.5%	5.74x	16.2x
Definitive Healthcare Corp.	0.93	(71.9%)	98	110	238	15.6%	0.46x	3.0x
Evolent Health, Inc.	3.95	(47.0%)	444	1,288	1,889	3.9%	0.68x	17.3x
NRC Health	19.53	44.6%	440	516	139	25.0%	3.72x	14.9x
Omnicell, Inc.	44.14	45.3%	2,007	1,970	1,225	6.0%	1.61x	26.8x
Mean		(7.6%)	\$ 1,005	\$ 1,651	\$ 743	13.6%	2.61x	14.6x
Median		(9.2%)	\$ 442	\$ 902	\$ 620	10.8%	1.61x	15.5x
Consumer Driven Healthcare								
HealthEquity, Inc.	87.99	(12.5%)	7,356	8,075	1,337	37.5%	6.04x	16.1x
GoodRx Holdings, Inc.	2.92	(25.5%)	989	1,295	788	13.9%	1.64x	11.8x
Teladoc Health, Inc.	7.61	10.0%	1,374	1,661	2,514	1.9%	0.66x	35.0x
Mean		(9.4%)	\$ 3,240	\$ 3,677	\$ 1,547	17.8%	2.78x	21.0x
Median		(12.5%)	\$ 1,374	\$ 1,661	\$ 1,337	13.9%	1.64x	16.1x
Facilities Management								
Healthcare Services Group, Inc.	20.60	46.1%	1,414	1,293	1,852	3.7%	0.70x	19.0x
Waste Management, Inc.	211.46	(12.2%)	84,917	107,650	25,413	30.1%	4.24x	14.0x
Mean		16.9%	\$ 43,166	\$ 54,471	\$ 13,633	16.9%	2.47x	16.5x
Median		16.9%	\$ 43,166	\$ 54,471	\$ 13,633	16.9%	2.47x	16.5x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 28.97	37.2%	\$ 1,124	\$ 1,340	\$ 3,419	8.5%	0.39x	4.6x
Cross Country Healthcare, Inc.	13.09	(0.7%)	406	302	1,002	1.4%	0.30x	21.4x
HealthStream, Inc.	24.97	(10.9%)	730	695	312	13.5%	2.23x	16.5x
Mean		8.6%	\$ 753	\$ 779	\$ 1,578	7.8%	0.97x	14.2x
Median		(0.7%)	\$ 730	\$ 695	\$ 1,002	8.5%	0.39x	16.5x
Insurance - Commercial								
Cigna Group	\$ 277.40	(12.4%)	\$ 73,381	\$ 97,241	\$ 277,892	4.8%	0.35x	7.3x
Elevance Health, Inc.	393.19	2.4%	85,386	107,571	200,416	4.3%	0.54x	12.6x
Humana Inc.	305.42	31.0%	36,669	46,089	137,200	2.5%	0.34x	13.7x
UnitedHealth Group Incorporated	380.31	26.0%	345,376	395,292	449,713	4.8%	0.88x	18.4x
Mean		11.8%	\$ 135,203	\$ 161,548	\$ 266,305	4.1%	0.53x	13.0x
Median		14.2%	\$ 79,384	\$ 102,406	\$ 239,154	4.5%	0.44x	13.2x

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APPENDIX II

Public Company Performance

SERVICES (2)										
\$ in millions, except per share data	Stock Price as of 5/31/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM			
							Revenue	EBITDA		
Insurance - Government										
agilon health, inc.	\$ 92.28	66.3%	\$ 1,540	\$ 1,433	\$ 5,820	(6.4%)	0.25x		NM	
Alignment Healthcare, Inc.	15.32	(0.3%)	3,167	2,792	4,257	1.6%	0.66x		41.5x	
Centene Corporation	59.60	5.6%	29,430	24,537	178,332	1.6%	0.14x		8.4x	
Clover Health Investments, Corp.	3.98	26.8%	2,096	1,923	2,210	(2.6%)	0.87x		NM	
Molina Healthcare, Inc.	173.60	(43.1%)	9,043	7,676	43,096	1.5%	0.18x		12.1x	
Oscar Health, Inc.	22.23	61.1%	6,695	2,372	13,302	0.3%	0.18x		59.6x	
Privia Health Group, Inc.	21.51	(5.5%)	2,711	2,300	2,247	2.1%	1.02x		48.2x	
Mean		15.8%	\$ 7,812	\$ 6,148	\$ 35,609	(0.3%)	0.47x		34.0x	
Median		5.6%	\$ 3,167	\$ 2,372	\$ 5,820	1.5%	0.25x		41.5x	
Distribution										
CVS Health Corporation	\$ 90.98	42.1%	\$ 116,084	\$ 184,887	\$ 405,618	3.8%	0.46x		12.0x	
Mean		42.1%	\$ 116,084	\$ 184,887	\$ 405,618	3.8%	0.46x		12.0x	
Median		42.1%	\$ 116,084	\$ 184,887	\$ 405,618	3.8%	0.46x		12.0x	
Labs										
Labcorp Holdings Inc.	\$ 260.06	4.5%	\$ 21,325	\$ 27,638	\$ 14,144	15.9%	1.95x		12.3x	
Quest Diagnostics Incorporated	194.90	12.4%	21,575	27,590	11,278	19.7%	2.45x		12.4x	
Mean		8.4%	\$ 21,450	\$ 27,614	\$ 12,711	17.8%	2.20x		12.3x	
Median		8.4%	\$ 21,450	\$ 27,614	\$ 12,711	17.8%	2.20x		12.3x	
Median		7.0%	\$ 12,308	\$ 14,993	\$ 9,266	9.6%	1.03x		15.8x	

APPENDIX II

Public Company Performance

PROVIDERS								
\$ in millions, except per share data	Stock Price as of 5/31/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 2.72	(29.9%)	\$ 368	\$ 10,413	\$ 12,291	11.3%	0.85x	7.5x
HCA Healthcare, Inc.	378.54	(0.7%)	83,975	132,880	76,388	20.4%	1.74x	8.5x
Nutex Health Inc.	129.11	(23.0%)	888	1,030	880	47.1%	1.17x	2.5x
Tenet Healthcare Corporation	175.32	3.9%	15,102	25,344	21,455	21.6%	1.18x	5.5x
Mean		(12.4%)	\$ 25,083	\$ 42,417	\$ 27,753	25.1%	1.23x	6.0x
Median		(11.9%)	\$ 7,995	\$ 17,878	\$ 16,873	21.0%	1.18x	6.5x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 12.87	97.7%	\$ 3,073	\$ 8,322	\$ 3,001	15.5%	2.77x	17.9x
Ensign Group, Inc.	167.65	13.8%	9,717	11,422	5,274	10.6%	2.17x	20.5x
InnovAge Holding Corp.	7.59	85.6%	1,030	1,029	949	2.5%	1.08x	43.2x
National HealthCare Corporation	184.42	77.1%	2,881	2,834	1,526	11.5%	1.86x	16.2x
Mean		68.6%	\$ 4,175	\$ 5,902	\$ 2,688	10.0%	1.97x	24.4x
Median		81.3%	\$ 2,977	\$ 5,578	\$ 2,264	11.0%	2.01x	19.2x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 23.20	2.5%	\$ 2,134	\$ 4,668	\$ 3,371	17.4%	1.38x	7.9x
LifeStance Health Group, Inc.	7.71	29.8%	2,990	3,272	1,495	6.7%	2.19x	32.6x
Universal Health Services, Inc.	146.11	(23.2%)	8,845	13,852	17,760	15.0%	0.78x	5.2x
Mean		3.0%	\$ 4,656	\$ 7,264	\$ 7,542	13.1%	1.45x	15.3x
Median		2.5%	\$ 2,990	\$ 4,668	\$ 3,371	15.0%	1.38x	7.9x
Home Health								
Addus HomeCare Corporation	\$ 91.68	(17.3%)	\$ 1,676	\$ 1,712	\$ 1,448	11.0%	1.18x	10.7x
Chemed Corporation	426.41	(25.8%)	5,637	5,857	2,541	15.6%	2.31x	14.8x
Option Care Health, Inc.	20.87	(36.1%)	3,277	4,370	5,667	7.1%	0.77x	10.9x
Mean		(26.4%)	\$ 3,530	\$ 3,980	\$ 3,219	11.2%	1.42x	12.1x
Median		(25.8%)	\$ 3,277	\$ 4,370	\$ 2,541	11.0%	1.18x	10.9x
Specialty								
DaVita Inc.	\$ 194.36	42.6%	\$ 12,478	\$ 25,055	\$ 13,835	20.2%	1.81x	9.0x
Pediatric Medical Group, Inc.	21.54	52.2%	1,727	2,151	1,932	13.5%	1.11x	8.2x
RadNet, Inc.	55.53	(3.4%)	4,367	5,846	2,144	11.8%	2.73x	23.1x
(Invalid Identifier)	(Invalid Identifier)	N/A	(Invalid Identifier)	n/a	(Invalid Identifier)	n/a	NA	NA
Surgery Partners, Inc.	13.36	(43.4%)	1,731	5,587	3,344	19.5%	1.67x	8.6x
U.S. Physical Therapy, Inc.	64.26	(14.3%)	978	1,312	788	13.0%	1.67x	12.8x
Mean		(11.2%)	\$ 4,540	\$ 7,584	\$ 4,400	14.9%	1.86x	11.8x
Median		(12.4%)	\$ 1,731	\$ 5,587	\$ 2,693	13.5%	1.74x	9.1x
Median		(11.9%)	\$ 2,990	\$ 5,578	\$ 2,693	13.5%	1.38x	9.1x

APPENDIX II

Public Company Performance

PRODUCTS								
\$ in millions, except per share data	Stock Price as of 5/31/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	147.12	(14.8%)	40,538	57,004	22,227	27.7%	2.56x	9.3x
Cardinal Health, Inc.	196.80	27.4%	46,092	51,071	250,735	1.6%	0.20x	12.8x
FIGS, Inc.	11.76	170.3%	1,964	1,951	666	8.0%	2.93x	36.6x
Henry Schein, Inc.	76.58	9.4%	8,724	12,335	13,384	7.8%	0.92x	11.8x
ICU Medical, Inc.	135.39	0.4%	3,384	4,439	2,157	14.4%	2.06x	14.3x
McKesson Corporation	742.44	3.2%	89,244	94,055	403,430	1.7%	0.23x	13.7x
West Pharmaceutical Services, Inc.	322.81	53.1%	22,806	22,605	3,221	27.0%	7.02x	26.0x
Mean		35.6%	\$ 30,393	\$ 34,780	\$ 99,403	12.6%	2.28x	17.8x
Median		9.4%	\$ 22,806	\$ 22,605	\$ 13,384	8.0%	2.06x	13.7x
Durable Medical Equipment								
ResMed Inc.	190.57	(22.1%)	27,643	26,826	5,538	38.3%	4.84x	12.7x
Mean		(22.1%)	\$ 27,643	\$ 26,826	\$ 5,538	38.3%	4.84x	12.7x
Median		(22.1%)	\$ 27,643	\$ 26,826	\$ 5,538	38.3%	4.84x	12.7x
Medical Devices & Products								
Abbott Laboratories	\$ 85.60	(35.9%)	\$ 149,099	\$ 176,432	\$ 45,134	26.0%	3.91x	15.0x
Baxter International Inc.	18.78	(38.4%)	9,699	17,369	11,320	16.9%	1.53x	9.1x
Boston Scientific Corporation	48.31	(54.1%)	71,806	81,382	20,614	26.7%	3.95x	14.8x
Johnson & Johnson	225.33	45.2%	542,418	575,717	96,362	35.6%	5.97x	16.8x
Medtronic plc	73.81	(11.1%)	94,764	121,964	36,364	27.8%	3.35x	12.1x
Mettler-Toledo International Inc.	1,180.58	2.2%	23,857	26,025	4,090	29.8%	6.36x	21.4x
Stryker Corporation	305.09	(20.3%)	116,960	129,316	25,270	27.4%	5.12x	18.7x
Teleflex Incorporated	128.64	5.2%	5,695	8,124	2,127	21.3%	3.82x	17.9x
Mean		(13.4%)	\$ 126,787	\$ 142,041	\$ 30,160	26.4%	4.25x	15.7x
Median		(15.7%)	\$ 83,285	\$ 101,673	\$ 22,942	27.0%	3.93x	15.9x

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APPENDIX II

Public Company Performance

PRODUCTS (2)															
\$ in millions, except per share data	Stock Price as of 5/31/26		52-Week % Change		Market Cap		Enterprise Value (EV)		LTM Revenue		EBITDA Margins		EV/LTM		
													Revenue	EBITDA	
Specialty Devices & Products															
AngioDynamics, Inc.	11.48	12.5%	479	452	314	(0.2%)	1.44x	NM							
AtriCure, Inc.	27.67	(20.0%)	1,401	1,330	552	3.2%	2.41x	74.9x							
DexCom, Inc.	73.74	(14.1%)	28,454	28,721	4,818	26.8%	5.96x	22.2x							
Edwards Lifesciences Corporation	86.47	10.5%	49,789	48,047	6,304	30.2%	7.62x	25.2x							
Glaukos Corporation	103.35	9.6%	6,067	6,069	551	(8.0%)	11.01x	NM							
Globus Medical, Inc.	81.88	38.4%	11,115	10,670	3,101	30.5%	3.44x	11.3x							
Inogen, Inc.	6.49	1.0%	176	100	351	(2.5%)	0.28x	NM							
Intuitive Surgical, Inc.	424.64	(23.1%)	150,392	148,385	10,582	36.7%	14.02x	38.2x							
LeMaitre Vascular, Inc.	94.65	15.1%	2,163	2,326	256	30.7%	9.08x	29.5x							
Utah Medical Products, Inc.	66.45	20.6%	212	124	38	40.5%	3.31x	8.2x							
Mean		5.1%	\$ 25,025	\$ 24,622	\$ 2,687	18.8%	5.86x	29.9x							
Median		10.1%	\$ 4,115	\$ 4,197	\$ 552	28.5%	4.70x	25.2x							
Consumer															
Prestige Consumer Healthcare Inc.	\$ 47.53	(44.5%)	\$ 2,252	\$ 3,233	\$ 1,089	31.3%	2.97x	9.5x							
Mean		(32.8%)	\$ 12,916	\$ 15,932	\$ 5,493	29.6%	2.93x	9.9x							
Median		(32.8%)	\$ 12,916	\$ 15,932	\$ 5,493	29.6%	2.93x	9.9x							
Median		(15.7%)	\$ 22,806	\$ 22,605	\$ 5,538	28.5%	3.93x	13.7x							