

HEALTHCARE INDUSTRY

Quarterly Update | Q3 2026



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 Q3 2026 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 strong momentum in Q3 2026, with deal volume remaining consistent with the prior quarters. Excluding mega-deals, the dollar value of healthcare transactions has been increasing through 2026.

Third 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 Q3 2026 mostly involved publicly-traded companies acquiring mid-sized private firms with a median enterprise value of \$370.0 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 senior living 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 September 30, 2026)	Public Comps	
	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	1.3x	19.1x
Consumer Driven Healthcare	1.7x	15.6x
Facilities Management	2.4x	12.0x
Workforce Solutions	1.6x	12.7x
Insurance - Commercial	0.4x	12.5x
Insurance - Government	0.3x	15.2x
Distribution	0.4x	10.5x
Labs	2.4x	13.5x
Services Segment	1.5x	13.1x
Acute	1.6x	7.2x
Senior Living / Long-term Care	2.2x	19.2x
Behavioral	1.5x	9.3x
Home Health	1.4x	12.7x
Specialty	1.9x	9.5x
Providers Segment	1.6x	9.5x
Supplies & Distribution	2.3x	15.0x
Durable Medical Equipment	5.5x	14.8x
Medical Devices & Products	3.9x	16.5x
Specialty Devices & Products	4.9x	23.6x
Consumer	3.5x	12.1x
Products Segment	3.9x	15.0x

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.

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:

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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 TM	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 Healthcare Technology 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

Q3 2026 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
09/30/2026	Vicinity Energy Inc.	Kenon Holdings Ltd. (TASE:KEN); Harrison Street Asset Management	\$ 2,920.0	4.8x	-
09/30/2026	PurposeMed Inc.	Grindr Inc. (NYSE:GRND)	322.09	-	-
09/28/2026	Lifecore Biomedical, Inc. (NasdaqGS:LFCR)	Webster Equity Partners, L.P.	579.48	4.5x	67.9x
09/22/2026	Mantle Therapeutics Inc.	Lexeo Therapeutics, Inc. (NasdaqGM:LXEO)	21.3	-	-
09/17/2026	Aethlon Medical, Inc. (NasdaqCM:AEMD)	North Immunology, Inc.	150.0	-	-
09/10/2026	BioCircuit Technologies, Inc.	Axogen, Inc. (NasdaqCM:AXGN)	200.0	18.2x	-
09/03/2026	Icario, Inc.	Vitality Group International, Inc.	59.5	-	-
09/02/2026	Early Phase Services division of Worldwide Clinical Trials	Fortrea Holdings Inc. (NasdaqGS:FTRE)	45.0	-	-
08/27/2026	OrangeDot, Inc.	Sword Health Technologies, Inc.	300.0	-	-
08/25/2026	Precision Medicine Group, LLC	McKesson Corporation (NYSE:MCK)	2,250.0	-	-
08/10/2026	Varex Imaging Corporation (NasdaqGS:VREX)	Teledyne Technologies Incorporated (NYSE:TDY)	1,141.09	1.3x	11.2x
08/10/2026	Village Family Dental DSO	Park Dental Partners, Inc. (NasdaqCM:PARK)	43.7	-	-
08/06/2026	Vital Connect, Inc.	iRhythm Holdings, Inc. (NasdaqGS:IRTC)	290.21	-	-
08/05/2026	Spencer Health Solutions, Inc.	Custom Health Holdings Inc. (TSX:CHLT)	25.0	-	-
08/04/2026	Cylinder Health, Inc.	Hinge Health, Inc. (NYSE:HNGE)	105.0	-	-
08/04/2026	NovaBone Products, LLC	Halma plc (LSE:HLMA)	60.0	-	-
08/03/2026	Integer Holdings Corporation (NYSE:ITGR)	KKR & Co. Inc. (NYSE:KKR)	5,758.75	3.1x	15.6x
08/03/2026	Lantheus Holdings, Inc. (NasdaqGM:LNTH)	Curium US LLC	7,875.74	5.1x	19.8x
07/29/2026	Sanara MedTech Inc. (NasdaqCM:SMTI)	MiMedx Group, Inc. (NasdaqCM:MDXG)	370.11	3.4x	31.3x
07/23/2026	ArisGlobal LLC	Dassault Systèmes SE (ENXTPA:DSY)	2,000.0	-	-

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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

Q3 2026 M&A Transactions

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
07/22/2026	BioLife Solutions, Inc.	Repligen Corporation (NasdaqGS:RGEN)	1,550.13	14.5x	146.1x
07/22/2026	nine communities in Ontario	Prima Living Management Limited Partnership	83.71	-	-
07/22/2026	Innovative Medical Equipment, LLC	Gentherm Incorporated (NasdaqGS:THRM)	35.0	-	-
07/20/2026	The Opal at Boynton Beach	Boynton Beach Propco LLC	15.1	-	-
07/20/2026	Personalis, Inc. (NasdaqGM:PSNL)	Tempus AI, Inc. (NasdaqGS:TEM)	1,940.91	27.9x	-
07/20/2026	Strive Medical, LLC	Cardinal Health, Inc. (NYSE:CAH)	125.0	-	-
07/07/2026	MatrixCare, Inc.	Frazier Management, L.L.C.	490.0	2.2x	-
07/06/2026	Life Sciences & Healthcare Business from Clarivate Plc (NYSE: CLVT)	Altaris, LLC	600.0	-	-
07/06/2026	Williamson Health Women's Group Of Franklin, LLC	Saint Thomas Health	700.0	-	-
06/23/2026	Berry Aviation, Inc.	Bristow Group Inc. (NYSE:VTOL)	105.0	1.0x	8.8x
06/12/2026	Ultradent Products, Inc.	MC Dental Holdings America, Inc.	900.0	2.4x	-
06/09/2026	Riverpoint Medical, LLC	Novanta Inc. (NasdaqGS:NOVT)	1,450.0	-	-
06/04/2026	Vitalware, LLC	Med-Metrix, LLC	147.0	4.0x	-
05/20/2026	SPR Therapeutics, Inc.	Medtronic plc (NYSE:MDT)	650.0	-	-
05/06/2026	Cross Country Healthcare, Inc.	Knox Lane LP	333.78	0.3x	19.9x
04/27/2026	Global Microbiology Business of Thermo Fisher Scientific Inc.	Astorg Asset Management S.A.R.L.	1,075.0	1.7x	-
04/23/2026	TruBridge, Inc.	Inventurus Knowledge Solutions, Inc.	547.02	1.6x	15.7x
04/14/2026	Avanos Medical, Inc.	AIP, LLC	1,331.79	1.9x	19.9x
03/09/2026	Talkspace, Inc.	Universal Health Services, Inc. (NYSE:UHS)	833.16	3.6x	138.2x
01/19/2026	Santiam Hospital & Clinics	Salem Health	61.0	-	-
12/09/2025	Teleflex Medical OEM LLC	Montagu Private Equity LLP; Kohlberg & Company, L.L.C.	1,500.0	-	-
Median			\$ 370.1	3.2x	19.9x

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

NA: Not available.

NM: Not meaningful.

APPENDIX II

Public Company Performance

SERVICES

\$ in millions, except per share data	Stock Price as of 9/30/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	\$ 5.14	7.1%	\$ 875	\$ 821	\$ 594	(12.3%)	1.38x	NM
American Well Corporation	13.58	120.8%	231	38	219	(18.3%)	0.17x	NM
Doximity, Inc.	28.34	(61.3%)	5,051	4,788	656	31.8%	7.30x	23.0x
Definitive Healthcare Corp.	0.91	(77.7%)	97	93	233	15.2%	0.40x	2.6x
Evolent Health, Inc.	3.49	(58.7%)	395	1,249	2,097	2.9%	0.60x	20.5x
NRC Health	21.19	65.8%	469	556	140	19.1%	3.97x	20.8x
Omnicell, Inc.	34.05	11.8%	1,553	1,461	1,247	6.6%	1.17x	17.8x
Mean		(6.5%)	\$ 1,129	\$ 1,755	\$ 772	12.4%	2.51x	15.7x
Median		(25.8%)	\$ 432	\$ 1,035	\$ 625	10.9%	1.28x	19.1x
Consumer Driven Healthcare								
HealthEquity, Inc.	88.46	(6.7%)	7,317	8,032	1,362	37.7%	5.90x	15.6x
GoodRx Holdings, Inc.	3.29	(22.2%)	1,122	1,365	785	13.9%	1.74x	12.6x
Teladoc Health, Inc.	5.80	(25.0%)	1,054	1,316	2,489	2.6%	0.53x	20.4x
Mean		(17.9%)	\$ 3,164	\$ 3,571	\$ 1,546	18.1%	2.72x	16.2x
Median		(22.2%)	\$ 1,122	\$ 1,365	\$ 1,362	13.9%	1.74x	15.6x
Facilities Management								
Healthcare Services Group, Inc.	20.45	21.5%	1,404	1,287	1,880	6.5%	0.68x	10.6x
Waste Management, Inc.	203.92	(7.7%)	81,510	104,309	25,667	30.3%	4.06x	13.4x
Mean		6.9%	\$ 41,457	\$ 52,798	\$ 13,773	18.4%	2.37x	12.0x
Median		6.9%	\$ 41,457	\$ 52,798	\$ 13,773	18.4%	2.37x	12.0x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 35.87	85.3%	\$ 1,389	\$ 1,803	\$ 3,434	8.9%	0.53x	5.9x
HealthStream, Inc.	29.71	5.2%	909	876	321	14.0%	2.73x	19.5x
Mean		45.2%	\$ 1,149	\$ 1,340	\$ 1,878	11.5%	1.63x	12.7x
Median		45.2%	\$ 1,149	\$ 1,340	\$ 1,878	11.5%	1.63x	12.7x

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Public Company Performance

SERVICES (2)

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 9/30/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Insurance - Commercial								
Cigna Group	\$ 271.83	(5.7%)	\$ 71,828	\$ 97,408	\$ 282,382	4.5%	0.34x	7.6x
Elevance Health, Inc.	388.82	20.3%	84,323	104,732	201,832	4.3%	0.52x	12.0x
Humana Inc.	381.57	46.7%	45,819	53,670	145,679	2.5%	0.37x	14.9x
UnitedHealth Group Incorporated	367.08	6.3%	329,489	377,975	450,059	6.4%	0.84x	13.1x
Mean		16.9%	\$ 132,865	\$ 158,446	\$ 269,988	4.4%	0.52x	11.9x
Median		13.3%	\$ 78,076	\$ 101,070	\$ 242,107	4.4%	0.44x	12.5x
Insurance - Government								
agilon health, inc.	\$ 79.59	209.1%	\$ 1,336	\$ 1,263	\$ 5,920	(4.0%)	0.21x	NM
Alignment Healthcare, Inc.	8.16	(53.2%)	1,693	1,330	4,577	1.9%	0.29x	15.2x
Centene Corporation	62.12	74.1%	30,687	22,641	180,304	2.6%	0.13x	4.9x
Clover Health Investments, Corp.	4.31	40.8%	2,289	2,090	2,476	(0.7%)	0.84x	NM
Molina Healthcare, Inc.	189.10	(1.2%)	9,850	9,321	42,080	0.8%	0.22x	26.5x
Oscar Health, Inc.	30.84	62.9%	9,509	5,915	15,319	4.3%	0.39x	9.0x
Privia Health Group, Inc.	19.69	(20.9%)	2,515	2,112	2,358	2.4%	0.90x	37.1x
Mean		44.5%	\$ 8,269	\$ 6,382	\$ 36,148	1.0%	0.43x	18.5x
Median		40.8%	\$ 2,515	\$ 2,112	\$ 5,920	1.9%	0.29x	15.2x
Distribution								
CVS Health Corporation	\$ 85.69	13.7%	\$ 109,595	\$ 174,572	\$ 412,645	4.0%	0.42x	10.5x
Mean		13.7%	\$ 109,595	\$ 174,572	\$ 412,645	4.0%	0.42x	10.5x
Median		13.7%	\$ 109,595	\$ 174,572	\$ 412,645	4.0%	0.42x	10.5x
Labs								
Labcorp Holdings Inc.	\$ 308.11	7.3%	\$ 24,988	\$ 31,669	\$ 14,348	16.2%	2.21x	13.7x
Quest Diagnostics Incorporated	233.07	22.3%	25,725	31,325	11,841	19.9%	2.65x	13.3x
Mean		14.8%	\$ 25,356	\$ 31,497	\$ 13,095	18.0%	2.43x	13.5x
Median		14.8%	\$ 25,356	\$ 31,497	\$ 13,095	18.0%	2.43x	13.5x
Median		13.5%	\$ 13,936	\$ 16,804	\$ 9,507	11.2%	1.45x	13.1x

APPENDIX III

Public Company Performance

PROVIDERS

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 9/30/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 2.86	(10.9%)	\$ 388	\$ 10,444	\$ 11,983	11.1%	0.87x	7.8x
HCA Healthcare, Inc.	426.74	0.1%	92,390	142,929	78,013	20.2%	1.83x	9.1x
Nutex Health Inc.	211.66	104.9%	1,449	1,592	847	59.3%	1.88x	3.2x
Tenet Healthcare Corporation	255.56	25.9%	20,577	31,655	21,812	22.2%	1.45x	6.5x
Mean		30.0%	\$ 28,701	\$ 46,655	\$ 28,164	28.2%	1.51x	6.7x
Median		13.0%	\$ 11,013	\$ 21,050	\$ 16,898	21.2%	1.64x	7.2x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 10.83	27.9%	\$ 2,586	\$ 7,707	\$ 2,932	15.9%	2.63x	16.6x
Ensign Group, Inc.	172.00	(0.4%)	9,940	11,928	5,487	10.6%	2.17x	20.5x
InnovAge Holding Corp.	8.80	70.5%	1,201	1,190	990	2.7%	1.20x	44.2x
National HealthCare Corporation	219.51	80.7%	3,438	3,430	1,559	12.2%	2.20x	18.0x
Mean		44.7%	\$ 4,291	\$ 6,064	\$ 2,742	10.4%	2.05x	24.8x
Median		49.2%	\$ 3,012	\$ 5,568	\$ 2,246	11.4%	2.19x	19.2x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 27.50	11.1%	\$ 2,560	\$ 4,977	\$ 3,368	15.9%	1.48x	9.3x
LifeStance Health Group, Inc.	12.03	118.7%	4,597	4,846	1,585	8.5%	3.06x	35.9x
Universal Health Services, Inc.	174.26	(14.8%)	10,270	15,394	18,114	14.9%	0.85x	5.7x
Mean		38.3%	\$ 5,809	\$ 8,405	\$ 7,689	13.1%	1.79x	17.0x
Median		11.1%	\$ 4,597	\$ 4,977	\$ 3,368	14.9%	1.48x	9.3x
Home Health								
Addus HomeCare Corporation	\$ 110.54	(6.3%)	\$ 2,022	\$ 2,031	\$ 1,476	10.9%	1.38x	12.7x
Chemed Corporation	505.07	12.8%	6,574	6,828	2,595	16.1%	2.63x	16.4x
Option Care Health, Inc.	22.49	(19.0%)	3,369	4,443	5,694	7.1%	0.78x	11.0x
Mean		(4.2%)	\$ 3,988	\$ 4,434	\$ 3,255	11.4%	1.60x	13.3x
Median		(6.3%)	\$ 3,369	\$ 4,443	\$ 2,595	10.9%	1.38x	12.7x
Specialty								
DaVita Inc.	\$ 174.92	31.6%	\$ 11,155	\$ 23,893	\$ 14,010	20.2%	1.71x	8.5x
Pediatrics Medical Group, Inc.	25.73	53.6%	2,041	2,372	1,951	13.5%	1.22x	9.0x
RadNet, Inc.	68.94	(9.5%)	5,425	6,883	2,269	12.2%	3.03x	24.9x
Surgery Partners, Inc.	13.87	(35.9%)	1,799	5,649	3,366	19.2%	1.68x	8.7x
U.S. Physical Therapy, Inc.	85.73	0.9%	1,279	1,640	804	12.7%	2.04x	16.1x
Mean		(9.1%)	\$ 4,812	\$ 7,873	\$ 4,471	14.9%	2.01x	12.9x
Median		(4.4%)	\$ 2,041	\$ 5,649	\$ 2,693	13.5%	1.87x	9.5x
Median		11.1%	\$ 3,369	\$ 5,568	\$ 2,693	13.5%	1.64x	9.5x

APPENDIX IV

Public Company Performance

PRODUCTS								
\$ in millions, except per share data	Stock Price as of 9/30/26	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
Supplies & Distribution								
Becton, Dickinson and Company	179.00	(4.4%)	48,757	64,857	22,484	27.2%	2.88x	10.6x
Cardinal Health, Inc.	222.50	41.8%	51,522	56,664	254,248	1.7%	0.22x	13.4x
FIGS, Inc.	13.86	107.2%	2,303	2,252	710	11.1%	3.17x	28.6x
Henry Schein, Inc.	83.97	26.5%	9,358	13,014	13,602	7.9%	0.96x	12.1x
ICU Medical, Inc.	160.51	33.8%	4,014	5,003	2,160	15.1%	2.32x	15.3x
McKesson Corporation	853.81	10.5%	99,546	106,178	410,983	1.7%	0.26x	15.0x
West Pharmaceutical Services, Inc.	370.76	41.3%	26,093	25,973	3,327	27.4%	7.81x	28.5x
Mean		36.7%	\$ 34,513	\$ 39,134	\$ 101,073	13.2%	2.52x	17.6x
Median		33.8%	\$ 26,093	\$ 25,973	\$ 13,602	11.1%	2.32x	15.0x
Durable Medical Equipment								
ResMed Inc.	221.10	(19.2%)	31,631	30,988	5,653	37.1%	5.48x	14.8x
Mean		(19.2%)	\$ 31,631	\$ 30,988	\$ 5,653	37.1%	5.48x	14.8x
Median		(19.2%)	\$ 31,631	\$ 30,988	\$ 5,653	37.1%	5.48x	14.8x
Medical Devices & Products								
Abbott Laboratories	\$ 98.83	(26.2%)	\$ 171,014	\$ 203,734	\$ 48,229	24.8%	4.22x	17.0x
Baxter International Inc.	24.00	5.4%	12,408	19,925	11,470	16.4%	1.74x	10.6x
Boston Scientific Corporation	43.65	(55.3%)	63,259	75,344	20,996	27.2%	3.59x	13.2x
Johnson & Johnson	264.74	42.8%	637,997	665,738	99,335	34.7%	6.70x	19.3x
Medtronic plc	86.29	(9.4%)	110,377	136,839	37,542	27.7%	3.64x	13.1x
Mettler-Toledo International Inc.	1,510.95	23.1%	30,274	32,360	4,134	30.9%	7.83x	25.4x
Stryker Corporation	275.39	(25.5%)	105,632	117,687	25,837	28.5%	4.55x	16.0x
Teleflex Incorporated	125.04	2.2%	5,298	7,935	2,255	17.9%	3.52x	19.6x
Mean		(5.4%)	\$ 142,032	\$ 157,445	\$ 31,225	26.0%	4.47x	16.8x
Median		(3.6%)	\$ 84,446	\$ 96,516	\$ 23,417	27.5%	3.93x	16.5x

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APPENDIX IV

Public Company Performance

PRODUCTS (2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 9/30/26	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	15.38	37.7%	636	612	325	0.4%	1.88x	NM
AtriCure, Inc.	56.20	59.4%	2,859	2,765	570	5.9%	4.85x	NM
DexCom, Inc.	86.29	28.2%	32,562	32,856	4,969	28.2%	6.61x	23.4x
Edwards Lifesciences Corporation	86.32	11.0%	49,755	47,553	6,512	30.7%	7.30x	23.8x
Glaukos Corporation	164.19	101.3%	9,680	9,673	613	(6.0%)	NM	NM
Globus Medical, Inc.	74.90	30.8%	10,056	9,660	3,145	32.1%	3.07x	9.6x
Inogen, Inc.	5.27	(35.5%)	140	68	354	(2.3%)	0.19x	NM
Intuitive Surgical, Inc.	406.63	(9.1%)	143,653	140,675	11,578	38.6%	12.15x	31.5x
LeMaitre Vascular, Inc.	82.59	(5.6%)	1,889	2,052	262	31.6%	7.82x	24.7x
Utah Medical Products, Inc.	74.05	17.6%	236	151	35	38.3%	4.32x	11.3x
Mean		23.6%	\$ 25,147	\$ 24,607	\$ 2,836	19.8%	5.36x	20.7x
Median		22.9%	\$ 6,269	\$ 6,213	\$ 591	29.4%	4.85x	23.6x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 45.87	(26.5%)	\$ 2,173	\$ 4,151	\$ 1,105	29.4%	3.76x	12.8x
Mean		(21.5%)	\$ 14,471	\$ 18,197	\$ 5,603	28.7%	3.47x	12.1x
Median		(21.5%)	\$ 14,471	\$ 18,197	\$ 5,603	28.7%	3.47x	12.1x
Median		(3.6%)	\$ 26,093	\$ 25,973	\$ 5,653	28.7%	3.93x	15.0x