
SCOTT-MACON

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Quarterly Update | Q1 2022



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

Introduction

We are pleased to provide you with Scott-Macon's Q1 2022 Healthcare Industry Update. Please contact Nate Cortright at 203-246-6527 or ncortright@scott-macon.com should you wish to discuss how Scott-Macon can assist you in achieving your business objectives.

- Healthcare services M&A activity showed an average valuation for the last 18 months of 4.01x revenues and 16.0x EBITDA
- The provider segment M&A activity showed an average valuation for the last 18 months of 1.62x revenues and 8.8x EBITDA
- The products segment M&A activity showed an average valuation for the last 18 months of 2.90x revenues and 11.0x EBITDA
- These valuation statistics are more applicable for larger companies, since smaller transactions generally involve privately-held companies where transactions values are not typically disclosed
- The current M&A market strikes us as one of the most robust for sellers in recent memory, with valuations being driven by strong buyer interest from both strategic acquirers as well as financial buyers
- While expected Federal Reserve monetary tightening and increased interest rates are widely expected to potentially drive down stock market valuations, Scott-Macon believes the healthcare sector will continue to be viewed as a safe haven given the essential nature of its services, and the long history of growth in the sector above the overall economy

SEGMENT SNAPSHOT

\$ in millions	M&A Stats Jan-Mar-2022		Trailing 18mo M&A Median		Public Comps @ 5/2/22	
	# Deals	TEV	TEV / Revenue	TEV / EBITDA	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	80	\$ 8,216.1	5.15x	15.0x	3.25x	19.1x
Consumer Driven Healthcare	4	276.0	NA	NA	3.23x	23.2x
Facilities Management	1	-	1.67x	NA	2.51x	16.2x
Workforce Solutions	7	-	NA	NA	1.30x	8.9x
Insurance - Commercial	1	-	0.46x	21.9x	0.85x	13.9x
Insurance - Government	2	-	NA	NA	1.24x	12.1x
Distribution	4	-	0.31x	NA	0.54x	12.2x
Labs	6	1,203.8	3.34x	16.0x	1.78x	7.4x
Services Segment	105	9,695.8	4.01x	16.0x	1.98x	13.8x
Acute	10	134.0	0.97x	9.0x	1.09x	8.1x
Senior Living / Long-term Care	17	193.5	1.80x	4.0x	1.58x	18.1x
Behavioral	23	133.4	1.61x	NA	3.31x	11.3x
Home Health	27	6,410.9	1.16x	13.8x	2.09x	17.4x
Specialty	96	758.3	1.96x	8.5x	1.83x	10.9x
Providers Segment	173	7,630.1	1.62x	8.8x	1.78x	15.2x
Supplies & Distribution	14	1,339.4	5.56x	NA	0.99x	13.1x
Durable Medical Equipment	3	1,720.8	1.45x	6.8x	4.43x	20.7x
Medical Devices & Products	-	-	4.35x	NA	5.24x	16.8x
Specialty Devices & Products	25	1,669.0	3.38x	17.2x	6.42x	22.3x
Consumer	-	-	NA	NA	3.55x	12.0x
Products Segment	42	\$ 4,729.1	2.90x	11.0x	4.40x	16.3x

(1) Based on Scott-Macon's Healthcare M&A database that goes back to 2001.

DEAL SPOTLIGHT

March 29, 2022 (Announced)



12M ANNUAL HOME VISITS	37 STATES ACROSS U.S.	22.4x LTM EBITDA	964 AGENCY LOCATIONS
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- Optum, a UnitedHealth subsidiary, announced its acquisition of LHC Group, a leader in the home health space, for \$6.2 billion.
- LHC Group fits into Optum's broader value-based care initiative. Optum has made a series of healthcare provider acquisitions across the care continuum over the last 24 months.
- "LHC Group's sophisticated care coordination capabilities and its warm, human touch is so important for home care, and will greatly enhance the reach of Optum's value-based capabilities along the full continuum of care, including primary care, home and community care, virtual care, behavioral health and ambulatory surgery," said Dr. Wyatt Decker, CEO, Optum Health

LARGEST DEALS

\$ in billions

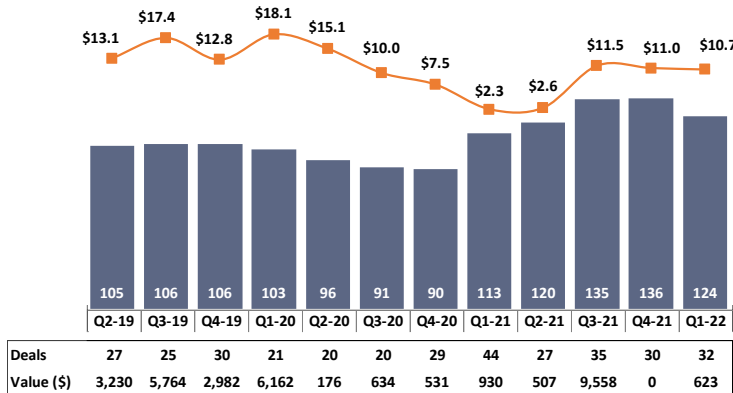
Acquirer	Target	Fast Facts	Acquirer	Target	Fast Facts
1 		TEV: \$6.2 Revenue: \$2.2 Founded: 1994 Segment: Home	6 		TEV: \$0.9 Revenue: \$0.2 Founded: N/A Segment: Supl.
2 		TEV: \$4.1 Revenue: NA Founded: 2015 Segment: HCIT	7 		TEV: \$0.6 Revenue: \$0.1 Founded: 2000 Segment: Labs
3 		TEV: \$3.0 Revenue: \$0.2 Founded: 2000 Segment: HCIT	8 		TEV: \$0.4 Revenue: \$0.2 Founded: N/A Segment: Labs
4 		TEV: \$1.7 Revenue: \$1.1 Founded: 2018 Segment: DME	9 		TEV: \$0.4 Revenue: NA Founded: 2008 Segment: Supl.
5 		TEV: \$0.9 Revenue: NA Founded: 2013 Segment: SD&P	10 		TEV: \$0.4 Revenue: <\$0.1 Founded: 2004 Segment: Docs

Private Equity Group ("PEG") vs Corporate Acquirers

- For the 25th straight quarter in a row, healthcare M&A volume exceeded more than 200 deals
- This quarter's total announced healthcare deals (320) was the sixth most active quarter based on deals announced since 2001 (when SM data starts)
- Add-on activity by private equity-backed companies continues at historic levels

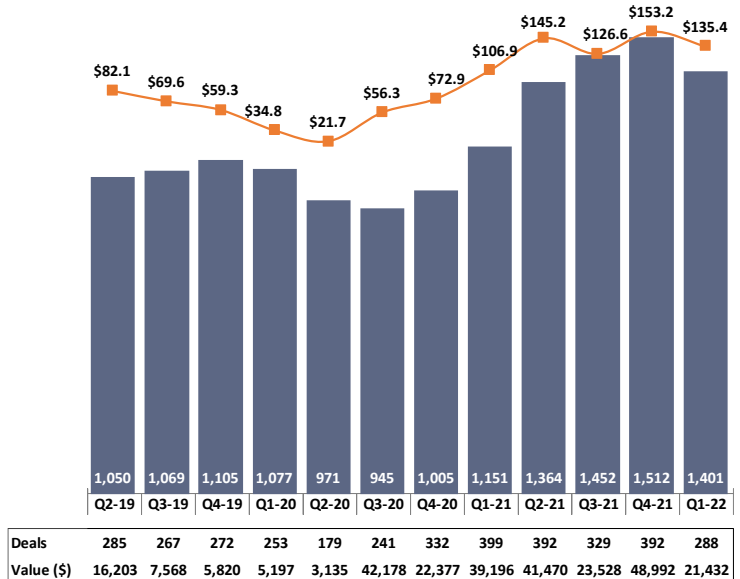
PEG PLATFORM DEAL TRENDS (TTM) ⁽¹⁾

\$ in billions



CORPORATE DEAL TRENDS (TTM)

\$ in billions



"SERIAL" PEG ACQUIRERS

TTM Mar. 2022

Platform Add-on



3

13



1

12



2

9



2

9



1

10

"SERIAL" CORPORATE ACQUIRERS

TTM Mar. 2022



10



9



9



7



6

(1) Excludes add-on investments made by private equity portfolio companies.
TTM: Trailing twelve months.

Deal Volume and Value by Industry Segment

- Sub \$500M middle-market M&A activity remains robust across all segments within the U.S. healthcare industry
- Consistent with prior quarters, a majority of middle-market deals do not disclose transaction values and metrics

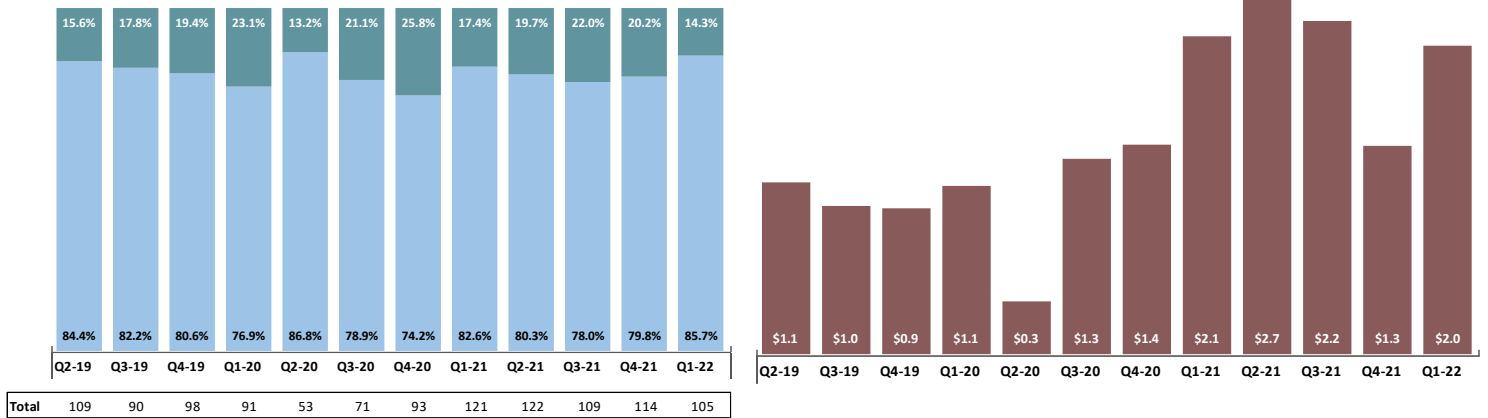
DEAL VOLUME

Value Not Disclosed Value Disclosed

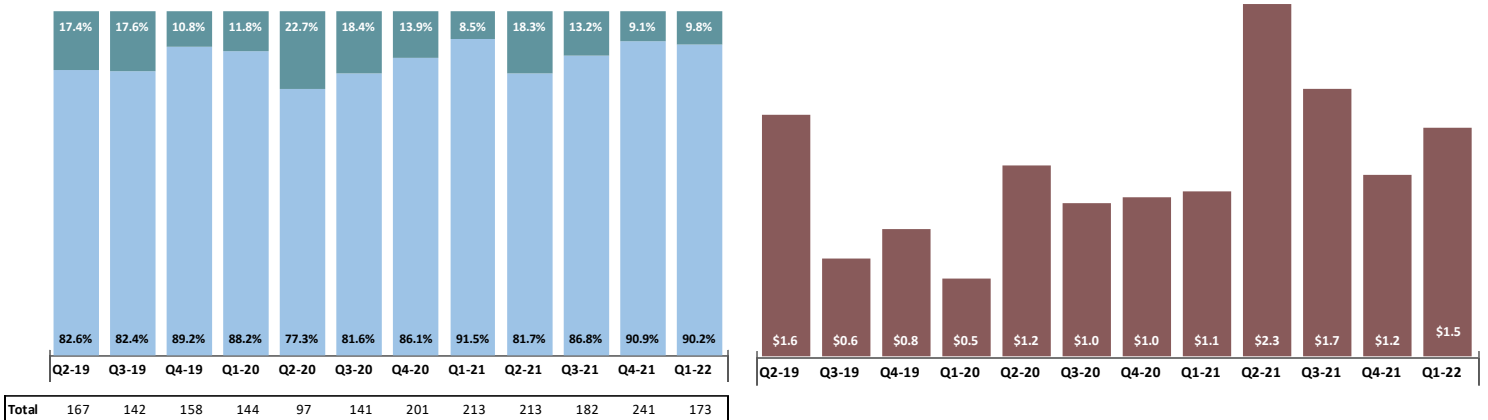
DISCLOSED DEAL VALUE (SUB \$500M)

\$ in billions

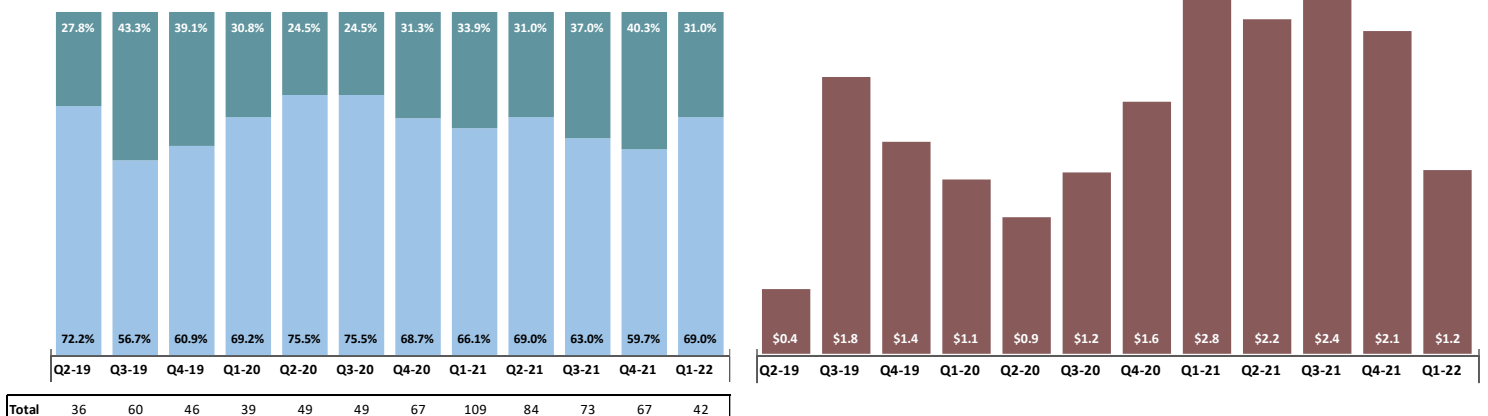
SERVICES



PROVIDERS



PRODUCTS



Overview of Scott-Macon

Scott-Macon is one of the oldest independent investment banks in the United States, focused exclusively on middle-market transactions in the \$10-200 million range. Founded in 1973 by Alfred L. Scott, the firm's senior professionals have extensive experience in mergers and acquisitions advisory, debt and equity financing, corporate valuations, fairness opinions and general corporate financial consulting.

In business for over 40 years, Scott-Macon 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

INDUSTRY GROUPS



Healthcare



Chemicals



Financial Institutions



Media / Information



Aerospace / Defense



Transportation / Logistics



Industrial & Automotive



Consumer Products

Sources

1. Pitchbook
2. S&P CapitalIQ
3. Scott-Macon proprietary transaction information
4. SEC Filings

Disclaimer:

In the preparation of the information contained in this document, Scott-Macon Group, 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 Scott-Macon Group, Inc. All other rights are reserved.

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Select Healthcare Transactions

 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has entered into a debt facility with</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has been acquired by</p> 
 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by a joint venture between</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has sold its securement division to</p> 	 <p>has acquired</p> 	 <p>has acquired</p> 	 <p>has acquired</p> 	 <p>has sold its managed care business to</p> 	 <p>has been acquired by</p> 

Note: These include companies where Principals of Scott-Macon were active advisors while employed at Scott-Macon and previous firms.

All logos listed above are registered trademarks of the respective companies.

APPENDIX I

Trailing 18 Month M&A Transactions

SERVICES					
Announced Date	Target	Buyer	Enterprise Value	Enterprise Value / Revenue	
02/09/2022	Certain Outreach Laboratory Assets of Ascension Health, Inc.	Laboratory Corporation of America Holdings	\$ 400.0	2.67x	NA
01/18/2022	GeneDx, Inc.	Sema4 Holdings Corp.	623.1	5.34x	NA
01/05/2022	Castlight Health, Inc.	Vera Whole Health Inc.	314.3	2.21x	NM
01/04/2022	MarkeTouch Media, Inc.	Omniceil, Inc.	82.0	5.86x	NA
12/23/2021	Ortho Clinical Diagnostics Holdings plc	Quidel Corporation	8,168.2	4.01x	16.0x
12/20/2021	Cerner Corporation	Oracle Corporation	29,419.0	5.15x	19.6x
11/19/2021	Infinite Leap, Inc.	CenTrak, Inc.	47.0	6.91x	NA
10/28/2021	Star Teams, Inc.	Xvivo Perfusion AB (publ)	26.4	9.41x	NM
09/09/2021	Trinity Air Medical, Inc.	BLADE Urban Air Mobility, Inc.	23.0	1.44x	NA
08/16/2021	Avelead Consulting, LLC	Streamline Health Solutions, Inc.	30.9	3.03x	NA
08/03/2021	VRI Intermediate Holdings, LLC	ModivCare Inc.	314.8	5.62x	15.0x
07/26/2021	FDS Amplicare	Omniceil, Inc.	176.8	6.10x	NA
06/07/2021	Sentry Data Systems, Inc.	Craneware plc	400.0	4.35x	17.4x
05/14/2021	IT Cats, LLC	Sagarsoft (India) Limited	0.9	0.10x	NA
05/12/2021	TruCode, LLC	Computer Programs and Systems, Inc.	73.5	5.88x	12.5x
04/29/2021	Next Level Hospitality Services, LLC	Aramark	304.5	1.90x	NA
03/09/2021	Qualtrax, Inc.	Ideagen plc	14.9	2.87x	NA
02/16/2021	rfxcel Corporation	Antares Vision, Inc.	150.0	8.82x	NA
01/19/2021	Capsule Technologies, Inc.	Koninklijke Philips N.V.	635.0	6.35x	NA
01/06/2021	Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc.	AmerisourceBergen Corporation	5,908.4	0.31x	NA
01/06/2021	Change Healthcare Inc.	Optum, Inc.	13,547.9	4.41x	14.8x
01/04/2021	Magellan Health, Inc.	Centene Corporation	2,122.3	0.46x	21.9x
12/22/2020	PatientMatters, LLC	Firstsource Solutions Limited	13.0	0.73x	NA
12/21/2020	HMS Holdings Corp.	Gainwell	3,517.7	5.47x	NM
12/16/2020	Substantially All Of the Assets of BioTek Services, Inc	Transcat, Inc.	3.5	1.67x	NA
11/23/2020	e-MDs, Inc.	CompuGROUP Holding USA, Inc.	240.0	2.70x	18.2x
10/01/2020	Irving Burton Associates, Inc.	DLH Holdings Corp.	32.7	1.33x	10.6x
Median			\$ 176.8	4.18x	16.0x

Note: \$ in millions. Information above only represents transactions with partial or full announced deal terms.

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Trailing 18 Month M&A Transactions

PROVIDERS						
Announced Date	Target	Buyer	Enterprise Value	Enterprise Value / Revenue		EBITDA
03/29/2022	LHC Group, Inc.	OptumHealth, Inc.	\$ 6,153.6	2.77x		22.4x
02/03/2022	SOC Telemed, Inc.	Patient Square Capital, LP	359.8	3.81x		NM
01/03/2022	Three-clinic physical therapy practice in South Carolina	U.S. Physical Therapy, Inc.	4.9	1.83x		NA
11/16/2021	Foundations for Change, Plc	Novamind Inc.	1.2	1.55x		NA
11/15/2021	Dunn & Berger, Inc.	Aveanna Healthcare, LLC	225.0	1.96x		NA
11/11/2021	Home Care Business With Operations Located in Kentucky and Indiana	Nova Leap Health Corp.	4.8	1.16x		5.8x
11/03/2021	Dental Power Staffing Division of Dental Power International, Inc.	HireQuest, Inc.	1.5	0.42x		NA
10/04/2021	Summit Home Health, LLC	Addus HomeCare Corporation	8.1	1.16x		NA
10/01/2021	Comfort Care Home Health Services, LLC	Aveanna Healthcare Senior Services, LLC	338.9	3.64x		21.2x
10/01/2021	Telehospital Corp.	Leveljump Healthcare Corp.	7.0	1.49x		NA
09/02/2021	wisp, Inc.	WELL Health Technologies Corp.	69.6	2.32x		NA
08/20/2021	Diversicare Healthcare Services, Inc.	DAC Acquisition, LLC	396.1	0.86x		4.0x
08/11/2021	D & D Rehab Center, Inc.	Puget Technologies, Inc.	6.1	1.68x		NA
07/01/2021	Eight clinic physical therapy practice	U.S. Physical Therapy, Inc.	15.3	2.10x		NA
06/25/2021	Alliance Healthcare Services, Inc.	Akumin Corp.	1,492.3	3.09x		13.4x
06/16/2021	Tenet Divest 5 Florida Hospitals	Steward Health Care System, LLC	1,100.0	1.18x		9.0x
06/07/2021	Iora Health, Inc.	1Life Healthcare, Inc.	1,886.3	8.98x		NA
04/26/2021	Home Health and Hospice Assets of Frontier Home Health and Hospice	Encompass Health Corporation	99.0	2.75x		NA
04/20/2021	Five Points Healthcare, LLC	Aveanna Healthcare Holdings Inc.	64.4	1.80x		NA
04/01/2021	Five clinic physical therapy practice	U.S. Physical Therapy, Inc.	17.1	2.45x		NA
02/04/2021	Ketamine Infusion Centers, LLC	Delic Holdings Inc.	5.0	9.52x		NA
02/04/2021	RIVER CITY MEDICAL ASSOCIATES, INC.	Skylight Health Group Inc.	4.3	0.71x		3.2x
12/11/2020	D&D Services, Inc.	Aveanna Healthcare Holdings Inc.	40.6	0.90x		NA
12/10/2020	Portfolio of 45 Ambulatory Surgery Centers in United States	United Surgical Partners International Inc.	1,851.3	4.31x		8.8x
12/10/2020	Assets of Six Medical Clinics in Florida	Skylight Health Group Inc.	3.8	0.96x		4.0x
12/04/2020	SunLife Home Care, LLC	Addus HomeCare Corporation	1.7	0.65x		NA
12/03/2020	Assets of Healthcare Resources Management, LLC	Skylight Health Group Inc.	0.8	0.48x		NA
11/11/2020	Queen City Hospice, LLC	Addus HealthCare, Inc.	179.3	3.20x		NA
11/05/2020	Assets of APEX Family Medical	Skylight Health Group Inc.	1.8	0.94x		NA
11/02/2020	County HomeMakers, Inc.	Addus HomeCare Corporation	14.7	0.99x		NA
10/28/2020	Primary Care Medical Clinic in Tacoma	Skylight Health Group Inc.	0.4	0.76x		NA
10/27/2020	West Health Advocate Solutions, Inc.	Teleperformance SE	690.0	4.93x		13.8x
10/07/2020	Maverick County Medical Family Center	Skylight Health Group Inc.	0.8	0.67x		NA
10/02/2020	American Renal Associates Holdings, Inc.	Innovative Renal Care, LLC	1,264.8	1.55x		8.1x
Median			\$ 16.2	1.62x		8.8x

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Trailing 18 Month M&A Transactions

PRODUCTS						
Announced Date	Target	Buyer	Enterprise Value	Enterprise Value / Revenue		EBITDA
02/28/2022	IntriCon Corporation	Altaris Capital Partners, LLC	\$ 221.3	1.77x		21.8x
02/25/2022	Cardiac Insight Inc.	DREAMTECH Co., Ltd.	22.9	5.59x		NA
02/07/2022	Reproductive Health Business of Cook Medical Incorporated	The Cooper Companies, Inc.	875.0	5.54x		NA
01/10/2022	Apria, Inc.	Byram Healthcare Centers, Inc.	1,720.8	1.50x		6.2x
12/29/2021	Hydrofera, LLC	Essity AB (publ)	131.0	5.57x		NM
12/22/2021	Zevex Physical Evaluation	ADDvise Group AB (publ)	7.3	2.21x		6.6x
11/16/2021	At Home Health Equipment, Inc.	Quipt Home Medical Corp.	13.1	1.01x		NA
10/28/2021	Oscor, Inc.	Integer Holdings Corporation	220.4	3.87x		NA
10/05/2021	Substantially all assets of Lighthouse Imaging Corp.	Precision Optics Corporation, Inc.	9.2	2.04x		NM
09/30/2021	Simbex, LLC	Salona Global Medical Device Corporation	10.8	1.73x		NA
09/14/2021	Sizewise Rentals, LLC	Agiliti, Inc.	224.8	1.45x		7.5x
09/07/2021	Allied 100, LLC	Cardio Partners, Inc.	290.0	2.48x		14.5x
09/02/2021	Hill-Rom Holdings, Inc.	Baxter International Inc.	11,996.3	4.10x		20.9x
09/01/2021	RPB Safety/Goodman Brands/Abretec Group	GVS S.p.A.	194.4	5.20x		NA
08/06/2021	Intersect ENT, Inc.	Medtronic plc	1,015.7	9.90x		NM
08/03/2021	Submersible Systems, LLC	Brownie's Marine Group, Inc.	1.8	1.29x		NA
07/29/2021	Misonix, Inc.	Bioventus Inc.	542.7	7.33x		NM
07/28/2021	3D Systems	Surgical Science Sweden AB (publ)	305.0	7.48x		NA
05/18/2021	Certain product lines of global respiratory product portfolio of Teleflex Incorporated	Medline Industries, Inc.	274.0	1.97x		NA
05/10/2021	Graham Medical Technologies, L.L.C.	ADDvise Group AB (publ)	5.8	1.73x		NA
05/03/2021	OBP Medical Corporation	CooperSurgical, Inc.	60.0	6.00x		NA
04/27/2021	PeriGen, Inc.	Halma plc	58.0	2.90x		NA
04/14/2021	BioDot, Inc.	ATS Automation Tooling Systems Inc.	84.0	2.33x		5.6x
04/12/2021	REV. 1 Engineering, Inc.	Asahi Intecc Co., Ltd.	27.4	4.75x		NA
04/11/2021	Luminex Corporation	DiaSorin S.p.A.	1,866.0	4.26x		19.8x
03/30/2021	Bioness Inc.	Bioventus Inc.	106.9	2.67x		NA
03/23/2021	Symp2Pass Inc	Predictmedix Inc.	4.0	2.20x		NA
03/12/2021	Cordis Corporation	Hellman & Friedman, LLC	927.0	1.24x		NA
01/21/2021	Preventice Solutions, Inc.	Boston Scientific Corporation	1,139.1	7.21x		NA
01/12/2021	Cantel Medical Corp.	STERIS plc	4,654.5	4.41x		24.0x
01/05/2021	Mayhugh's Medical Equipment	Protech Home Medical Corp. (nka:Quipt Home Medical Corp.)	2.3	0.41x		2.4x
01/05/2021	BioTheranostics, Inc.	Hologic, Inc.	222.9	6.75x		NA
12/18/2020	BioTelemetry, Inc.	Philips Holding USA Inc.	2,799.4	6.75x		NM
11/09/2020	Absorption Systems, LLC/Absorption Systems California, LLC	Pharmaron (US) Lab Testing, Inc.	137.5	3.95x		NA
10/01/2020	Substantial All Assets of Vascular Simulations, LLC	Mentice AB (publ)	5.4	2.46x		NA
Median			\$ 194.4	2.90x		11.0x

Note: \$ in millions. Information above only represents transactions with partial or full announced deal terms.

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NA: Not available.

NM: Not meaningful.

APPENDIX II

Public Company Performance

SERVICES									
\$ in millions, except per share data	Stock Price as of 5/02/22	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM		
							Revenue	EBITDA	
Healthcare IT and Tech-enabled Services									
Allscripts Healthcare Solutions, Inc.	\$ 20.28	30.3%	\$ 2,357	\$ 2,603	\$ 1,503	9.2%	1.73x		18.7x
Apollo Medical Holdings, Inc.	38.53	29.8%	1,739	1,708	774	15.3%	2.21x		14.4x
Cerner Corporation	93.82	25.0%	27,580	28,938	5,765	26.8%	5.02x		18.7x
Doximity, Inc.	41.39	N/A	7,918	7,835	317	34.8%	NM		71.2x
Definitive Healthcare Corp.	25.17	N/A	2,456	2,339	166	24.8%	14.08x		56.7x
Evolent Health, Inc.	28.66	32.3%	2,581	2,595	908	1.8%	2.86x		NM
Model N, Inc.	26.28	(33.9%)	957	950	202	(3.0%)	4.69x		NM
MultiPlan Corporation	4.56	(38.6%)	2,912	7,653	1,118	72.1%	6.85x		9.5x
NextGen Healthcare, Inc.	19.04	4.0%	1,232	1,204	589	3.2%	2.04x		64.4x
Omnicell, Inc.	114.90	(20.8%)	5,075	5,412	1,199	11.5%	4.51x		39.3x
R1 RCM Inc.	23.27	(14.7%)	6,475	7,192	1,475	17.8%	4.88x		27.4x
Sharecare, Inc.	2.88	(71.1%)	1,005	734	413	(12.5%)	1.78x		NM
Mean		(21.6%)	\$ 3,851	\$ 4,238	\$ 923	8.5%	3.99x		31.6x
Median		(20.8%)	\$ 1,739	\$ 1,708	\$ 413	11.5%	3.33x		18.7x
Consumer Driven Healthcare									
23andMe Holding Co.	\$ 3.07	(69.5%)	\$ 1,373	\$ 874	\$ 260	(85.9%)	3.36x		NM
HealthEquity, Inc.	63.92	(15.9%)	5,358	6,141	757	23.5%	8.12x		34.5x
GoodRx Holdings, Inc.	13.74	(65.7%)	5,446	5,207	745	4.8%	6.98x		NM
One Medical	7.53	(82.7%)	1,457	1,725	623	(25.5%)	2.77x		NM
Teladoc Health, Inc.	37.14	(78.5%)	5,986	6,744	2,144	(0.4%)	3.14x		NM
Tivity Health, Inc.	32.11	32.8%	1,601	1,948	481	32.1%	4.05x		12.6x
Mean		(52.4%)	\$ 3,093	\$ 3,289	\$ 760	(13.3%)	4.24x		23.6x
Median		(69.5%)	\$ 1,601	\$ 1,948	\$ 623	(0.4%)	3.36x		23.6x
Facilities Management									
Agiliti, Inc.	\$ 20.36	32.3%	\$ 2,670	\$ 3,874	\$ 1,039	29.7%	3.73x		12.6x
Healthcare Services Group, Inc.	\$ 16.84	(43.8%)	\$ 1,247	\$ 1,240	\$ 1,661	3.0%	0.75x		25.2x
Stericycle, Inc.	49.00	(35.8%)	4,512	6,516	2,643	15.5%	2.47x		15.9x
Mean		(15.7%)	\$ 2,810	\$ 3,877	\$ 1,781	16.0%	2.31x		17.9x
Median		(35.8%)	\$ 2,670	\$ 3,874	\$ 1,661	15.5%	2.47x		15.9x
Workforce Solutions									
AMN Healthcare Services, Inc.	\$ 91.59	15.5%	\$ 4,210	\$ 4,897	\$ 3,984	14.6%	1.23x		8.4x
Cross Country Healthcare, Inc.	17.25	29.5%	657	851	1,677	9.2%	0.51x		5.5x
HealthStream, Inc.	19.37	(19.8%)	592	574	259	11.7%	2.22x		18.9x
Mean		8.4%	\$ 1,820	\$ 2,107	\$ 1,973	11.9%	1.32x		10.9x
Median		15.5%	\$ 657	\$ 851	\$ 1,677	11.7%	1.23x		8.4x
Insurance - Commercial									
Anthem, Inc.	\$ 497.11	31.0%	\$ 119,846	\$ 137,875	\$ 144,353	6.9%	0.96x		13.8x
Cigna Corporation	246.11	(1.2%)	78,356	107,540	174,274	5.8%	0.62x		10.6x
Humana Inc.	433.51	(2.6%)	54,836	63,264	87,495	5.3%	0.72x		13.6x
UnitedHealth Group Incorporated	501.15	25.7%	470,554	492,565	297,550	8.9%	1.66x		18.7x
Mean		13.2%	\$ 180,898	\$ 200,311	\$ 175,918	6.7%	0.99x		14.2x
Median		12.2%	\$ 99,101	\$ 122,707	\$ 159,314	6.4%	0.84x		13.7x
Insurance - Government									
agilon health, inc.	\$ 18.40	(41.6%)	\$ 7,465	\$ 6,484	\$ 1,834	(20.4%)	3.54x		NM
Alignment Healthcare, Inc.	10.02	(62.2%)	1,877	1,572	1,168	(13.9%)	1.35x		NM
Cano Health, Inc.	5.54	(57.3%)	1,151	2,053	1,609	(6.1%)	1.28x		NM
Centene Corporation	79.06	28.1%	46,241	57,673	124,243	4.3%	0.46x		10.8x
Clover Health Investments, Corp.	2.82	(71.4%)	1,335	1,062	1,361	(46.7%)	0.78x		NM
Molina Healthcare, Inc.	306.45	20.1%	17,989	15,576	28,211	4.3%	0.55x		12.9x
Oak Street Health, Inc.	19.30	(68.7%)	4,651	5,627	1,433	(27.6%)	3.93x		NM
Oscar Health, Inc.	7.54	(66.8%)	1,589	576	1,894	(28.0%)	0.30x		NM
Privia Health Group, Inc.	23.00	(36.7%)	2,488	2,214	966	(22.2%)	2.29x		NM
Mean		(39.6%)	\$ 9,420	\$ 10,315	\$ 18,080	(17.4%)	1.61x		11.8x
Median		(57.3%)	\$ 2,488	\$ 2,214	\$ 1,609	(20.4%)	1.28x		11.8x
Distribution									
CVS Health Corporation	\$ 96.50	26.3%	\$ 126,657	\$ 193,248	\$ 290,912	6.3%	0.66x		10.6x
Rite Aid Corporation	6.36	(63.7%)	354	6,240	24,568	1.8%	0.25x		13.8x
Walgreens Boots Alliance, Inc.	42.52	(19.9%)	36,728	73,405	135,948	4.4%	0.54x		12.2x
Mean		(19.1%)	\$ 54,580	\$ 90,964	\$ 150,476	4.2%	0.49x		12.2x
Median		(19.9%)	\$ 36,728	\$ 73,405	\$ 135,948	4.4%	0.54x		12.2x
Labs									
Laboratory Corporation of America Holdings	\$ 243.01	(8.6%)	\$ 22,527	\$ 27,617	\$ 15,859	23.2%	1.74x		7.5x
Quest Diagnostics Incorporated	132.42	0.4%	15,541	19,492	10,679	25.3%	1.83x		7.2x
Mean		(4.1%)	\$ 19,034	\$ 23,555	\$ 13,269	24.3%	1.78x		7.4x
Median		(4.1%)	\$ 19,034	\$ 23,555	\$ 13,269	24.3%	1.78x		7.4x
Median		(20.3%)	\$ 2,535	\$ 3,238	\$ 1,280	5.1%	2.00x		13.8x

NM: Not meaningful.

APPENDIX II

Public Company Performance

PROVIDERS

\$ in millions, except per share data	Stock Price as of 5/02/22	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 7.09	(36.5%)	\$ 990	\$ 13,454	\$ 12,466	13.3%	1.08x	8.1x
HCA Healthcare, Inc.	210.44	4.7%	64,798	101,913	59,720	20.8%	1.71x	8.2x
Nutex Health, Inc.	9.98	N/A	6,064	6,170	373	59.5%	NM	27.8x
Tenet Healthcare Corporation	71.73	21.0%	7,811	21,257	19,449	18.2%	1.09x	6.0x
Mean		(3.6%)	\$ 19,916	\$ 35,698	\$ 23,002	28.0%	1.29x	12.5x
Median		4.7%	\$ 6,937	\$ 17,355	\$ 15,958	19.5%	1.09x	8.1x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 6.15	(6.0%)	\$ 1,147	\$ 6,026	\$ 2,564	7.1%	2.35x	33.0x
Ensign Group, Inc.	78.55	(8.5%)	4,413	5,585	2,714	11.9%	2.06x	17.4x
InnovAge Holding Corp.	4.59	(82.0%)	622	491	676	7.7%	0.73x	9.4x
National HealthCare Corporation	68.94	(1.9%)	1,053	1,112	1,011	5.8%	1.10x	18.9x
Mean		(24.6%)	\$ 1,809	\$ 3,303	\$ 1,741	8.1%	1.56x	19.7x
Median		(7.2%)	\$ 1,100	\$ 3,349	\$ 1,788	7.4%	1.58x	18.1x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 66.70	9.5%	\$ 6,148	\$ 7,664	\$ 2,314	21.7%	3.31x	15.2x
LifeStance Health Group, Inc.	\$ 6.90	N/A	\$ 2,534	\$ 2,545	\$ 668	(34.8%)	3.81x	NM
Universal Health Services, Inc.	122.02	(17.8%)	9,124	13,688	12,922	14.5%	1.06x	7.3x
Mean		(4.2%)	\$ 5,936	\$ 7,966	\$ 5,301	0.5%	2.73x	11.3x
Median		(4.2%)	\$ 6,148	\$ 7,664	\$ 2,314	14.5%	3.31x	11.3x
Home Health								
Addus HomeCare Corporation	\$ 84.71	(19.9%)	\$ 1,341	\$ 1,436	\$ 864	9.7%	1.66x	17.1x
Amedisys, Inc.	126.81	(53.0%)	4,158	4,634	2,222	12.0%	2.09x	17.4x
Chemed Corporation	486.83	2.1%	7,323	7,573	2,142	19.0%	3.53x	18.6x
Option Care Health, Inc.	28.27	48.2%	5,380	6,394	3,595	7.8%	1.78x	22.7x
Signify Health, Inc.	14.14	(50.1%)	2,430	2,090	773	17.5%	2.70x	15.5x
Mean		(5.7%)	\$ 4,550	\$ 5,009	\$ 2,206	12.1%	2.26x	19.0x
Median		(8.9%)	\$ 4,769	\$ 5,514	\$ 2,182	10.8%	1.93x	18.0x
Specialty								
DaVita Inc.	106.90	(8.3%)	10,304	21,818	11,619	21.1%	1.88x	8.9x
MEDNAX, Inc.	18.89	(28.2%)	1,595	2,457	1,947	13.4%	1.26x	9.4x
RadNet, Inc.	19.70	(11.8%)	1,096	2,359	1,324	15.2%	1.78x	11.7x
Select Medical Holdings Corporation	21.98	(41.7%)	3,024	7,712	6,205	12.5%	1.24x	10.0x
Surgery Partners, Inc.	50.74	5.3%	4,515	7,478	2,225	18.1%	3.36x	18.6x
U.S. Physical Therapy, Inc.	100.42	(10.7%)	1,348	1,543	490	16.8%	3.15x	18.8x
Mean		(17.8%)	\$ 3,773	\$ 6,996	\$ 3,879	15.7%	1.98x	12.7x
Median		(15.6%)	\$ 2,309	\$ 4,967	\$ 2,111	16.0%	1.83x	10.9x
Median		(11.3%)	\$ 3,591	\$ 6,098	\$ 2,224	13.9%	1.78x	15.2x

APPENDIX II

Public Company Performance

PRODUCTS									
\$ in millions, except per share data	Stock Price as of 5/02/22	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM		
							Revenue	EBITDA	
Supplies & Distribution									
AmerisourceBergen Corporation	\$ 148.85	23.2%	\$ 31,640	\$ 36,460	\$ 221,101	1.5%	0.16x	10.9x	
Becton, Dickinson and Company	245.58	(1.3%)	70,393	85,914	19,928	26.4%	4.31x	16.3x	
Cardinal Health, Inc.	58.04	(3.8%)	16,083	18,565	171,286	1.5%	0.11x	7.2x	
FIGS, Inc.	16.01	N/A	2,580	2,384	420	3.0%	5.68x	NM	
Henry Schein, Inc.	80.27	10.7%	11,196	12,294	12,401	8.5%	0.99x	11.6x	
ICU Medical, Inc.	211.33	1.5%	5,111	4,605	1,316	17.6%	3.50x	19.9x	
McKesson Corporation	306.60	63.5%	46,379	51,724	257,006	1.4%	0.20x	14.7x	
Owens & Minor, Inc.	35.43	(1.8%)	2,721	3,819	9,785	5.0%	0.39x	7.9x	
Patterson Companies, Inc.	30.03	(6.6%)	3,004	3,541	6,422	3.8%	0.55x	14.6x	
Premier, Inc.	35.77	1.2%	4,312	4,752	1,696	24.7%	2.80x	11.3x	
West Pharmaceutical Services, Inc.	311.50	(5.2%)	23,426	23,089	2,881	31.2%	8.01x	25.7x	
Mean		8.1%	\$ 19,713	\$ 22,468	\$ 64,022	11.3%	2.43x	14.0x	
Median		(0.1%)	\$ 11,196	\$ 12,294	\$ 9,785	5.0%	0.99x	13.1x	
Durable Medical Equipment									
Invacare Corporation	1.55	(82.8%)	57	361	872	2.9%	0.41x	14.3x	
ResMed Inc.	198.87	5.8%	29,253	29,883	3,539	31.1%	8.44x	27.2x	
Mean		(38.5%)	\$ 14,655	\$ 29,883	\$ 3,539	31.1%	8.44x	27.2x	
Median		5.8%	\$ 14,655	\$ 29,883	\$ 3,539	31.1%	8.44x	27.2x	
Medical Devices & Products									
Abbott Laboratories	\$ 112.53	(6.3%)	\$ 200,155	n/a	\$ 44,514	30.3%	NA	NA	
Baxter International Inc.	70.73	(17.5%)	35,781	51,169	13,545	23.4%	3.78x	16.2x	
Boston Scientific Corporation	41.52	(4.8%)	60,194	n/a	12,162	26.6%	NA	NA	
Hologic, Inc.	72.75	11.0%	17,953	18,755	5,392	45.9%	3.48x	7.6x	
Johnson & Johnson	178.53	9.7%	474,863	497,548	94,880	34.2%	5.24x	15.4x	
Medtronic plc	102.98	(21.3%)	140,003	161,679	31,785	30.2%	5.09x	16.8x	
Mettler-Toledo International Inc.	1,282.67	(2.3%)	29,045	30,748	3,718	28.9%	8.27x	28.6x	
Stryker Corporation	236.08	(10.1%)	91,124	104,264	17,430	26.4%	5.98x	22.6x	
Teleflex Incorporated	281.33	(33.4%)	13,396	14,889	2,817	28.2%	5.28x	18.7x	
Mean		(8.3%)	\$ 118,057	\$ 125,579	\$ 25,138	30.5%	5.30x	18.0x	
Median		(6.3%)	\$ 60,194	\$ 51,169	\$ 13,545	28.9%	5.24x	16.8x	
Specialty Devices & Products									
Abiomed, Inc.	\$ 284.33	(11.3%)	\$ 13,052	\$ 12,933	\$ 1,032	27.6%	12.53x	45.5x	
AngioDynamics, Inc.	21.04	(13.4%)	816	825	306	3.3%	2.70x	NM	
AtriCure, Inc.	54.46	(29.3%)	2,403	2,435	274	(13.4%)	8.87x	NM	
Cardiovascular Systems, Inc.	19.89	(50.7%)	759	715	252	(8.9%)	2.84x	NM	
DexCom, Inc.	406.04	5.2%	40,092	41,518	2,572	14.0%	NM	NM	
Edwards Lifesciences Corporation	104.38	9.3%	65,769	65,426	5,357	33.2%	12.21x	36.7x	
Glaukos Corporation	47.74	(49.3%)	2,237	2,520	294	(7.9%)	8.57x	NM	
Globus Medical, Inc.	65.94	(8.1%)	6,736	6,548	958	27.6%	6.83x	24.7x	
Inogen, Inc.	25.31	(61.3%)	575	366	358	5.4%	1.02x	19.0x	
Intuitive Surgical, Inc.	239.59	(16.9%)	85,898	84,795	5,906	36.1%	14.36x	39.8x	
LeMaitre Vascular, Inc.	43.48	(17.1%)	949	949	158	30.1%	6.00x	19.9x	
Masimo Corporation	118.38	(49.1%)	6,270	5,557	1,239	25.1%	4.48x	17.8x	
Utah Medical Products, Inc.	83.62	(4.2%)	309	244	50	53.2%	4.83x	9.1x	
Mean		(22.8%)	\$ 17,374	\$ 17,295	\$ 1,443	17.3%	7.11x	26.6x	
Median		(16.9%)	\$ 2,403	\$ 2,520	\$ 358	25.1%	6.42x	22.3x	
Consumer									
Prestige Consumer Healthcare Inc.	54.38	24.8%	2,744	4,285	1,058	34.0%	4.05x	11.9x	
Mean		3.0%	\$ 13,349	\$ 15,736	\$ 4,994	29.6%	3.55x	12.0x	
Median		3.0%	\$ 13,349	\$ 15,736	\$ 4,994	29.6%	3.55x	12.0x	
Median		(5.7%)	\$ 13,396	\$ 12,933	\$ 3,539	25.2%	4.40x	16.3x	

NM: Not meaningful.