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# SCOTT-MACON

INVESTMENT BANKING

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## HEALTHCARE INDUSTRY

Quarterly Update | Q2 2022



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

## Introduction

We are pleased to provide you with Scott-Macon's Q2 2022 Healthcare Industry Update. Please contact Nate Cortright at 203-246-6527 or [ncortright@scott-macon.com](mailto: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 4.18x revenues and 14.9x EBITDA
- The provider segment M&A activity showed an average valuation for the last 18 months of 1.83x revenues and 9.0x EBITDA
- The products segment M&A activity showed an average valuation for the last 18 months of 2.58x revenues and 7.5x 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
- See Healthcare Staffing Industry Spotlight on pages 5 & 6 which covers market dynamics, industry outlook, and recent M&A from key players

## SEGMENT SNAPSHOT

\$ in millions	M&A Stats Apr-Jun-2022		Trailing 18mo M&A Median		Public Comps @ 7/31/22	
	# Deals	TEV	TEV / Revenue	TEV / EBITDA	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	43	\$ 836.8	5.15x	14.9x	3.58x	19.2x
Consumer Driven Healthcare	4	2,081.6	3.87x	12.7x	2.95x	34.0x
Facilities Management	4	-	1.67x	NA	2.39x	15.5x
Workforce Solutions	11	875.0	NA	11.3x	1.24x	8.3x
Insurance - Commercial	1	1,350.0	0.46x	21.9x	0.83x	13.8x
Insurance - Government	-	-	NA	NA	1.53x	11.9x
Distribution	3	1,525.0	3.62x	NA	0.52x	15.2x
Labs	6	170.0	4.01x	16.0x	1.86x	8.0x
<b>Services Segment</b>	<b>72</b>	<b>6,838.4</b>	<b>4.18x</b>	<b>14.9x</b>	<b>2.06x</b>	<b>15.3x</b>
Acute	8	53.7	1.18x	9.0x	1.40x	8.3x
Senior Living / Long-term Care	16	35.3	1.80x	4.0x	1.59x	17.3x
Behavioral	9	27.3	1.61x	NA	3.16x	12.3x
Home Health	12	4,666.7	1.56x	14.1x	2.00x	18.8x
Specialty	87	224.0	2.20x	13.4x	1.65x	12.8x
<b>Providers Segment</b>	<b>132</b>	<b>5,006.9</b>	<b>1.83x</b>	<b>9.0x</b>	<b>1.86x</b>	<b>15.3x</b>
Supplies & Distribution	3	-	5.54x	NA	0.95x	12.6x
Durable Medical Equipment	3	10.1	1.29x	5.5x	5.28x	28.2x
Medical Devices & Products	2	-	2.99x	NA	4.55x	15.5x
Specialty Devices & Products	36	1,778.5	3.87x	17.0x	6.91x	29.7x
Consumer	4	-	NA	NA	3.55x	11.8x
<b>Products Segment</b>	<b>48</b>	<b>\$ 1,788.6</b>	<b>2.58x</b>	<b>7.5x</b>	<b>4.25x</b>	<b>16.5x</b>

(1) Based on Scott-Macon's Healthcare M&A database since 2001.

## Notable Deals

## DEAL SPOTLIGHT

June 6, 2022 (Announced)



**~450**  
Total Employees

**15k+**  
New Scripts / Year

**6.93x**  
LTM REVENUE

**70%**  
Scripts Automated

- Becton, Dickinson and Company, a leader in medical technology, announced its acquisition of Parata Systems, a pharmacy automation company for a \$1.525B.
- Parata fits into BD's broader initiatives regarding integrated and connected care. BD has made a series of healthcare provider acquisitions across a diverse range of healthcare products and services over the last 24 months.
- "Completing this acquisition represents an important step towards advancing our 2025 growth strategy around smart, connected care and enabling new care settings...I'd like to officially welcome the Parata team to BD as we join together to uniquely provide a more comprehensive set of smart, connected care technologies to support our customers as they expand care to new settings and centralize their pharmacy operations." Tom Polen, CEO and president of BD.

## LARGEST DEALS

\$ in billions

Acquirer	Target	Fast Facts	Acquirer	Target	Fast Facts
1 	 Hospice & Personal Care Divisions	TEV: \$4.7 Revenue: NA Founded: N/A Segment: Home	6 	 Life Sciences and Healthcare	TEV: \$0.7 Revenue: NA Founded: 2017 Seg: Staff
2 		TEV: \$1.9 Revenue: \$0.5 Founded: 1981 Segment: CDH	7 		TEV: \$0.5 Revenue: NA Founded: 2004 Seg: SD&P
3 		TEV: \$1.5 Revenue: \$0.2 Founded: 2001 Segment: Distr.	8 		TEV: \$0.3 Revenue: <\$0.1 Founded: 2014 Seg: SD&P
4 	 Pharmacy Benefit Mgmt. Division	TEV: \$1.4 Revenue: NA Founded: 2014 Seg: Insurance	9 		TEV: \$0.2 Revenue: NA Founded: 2005 Seg: HCIT
5  Investors & Entrepreneurs in Healthcare		TEV: \$1.1 Revenue: \$0.5 Founded: 1987 Seg: SD&P	10 	 Skillset Divestiture	TEV: \$0.2 Revenue: NA Founded: 1984 Seg: Staff

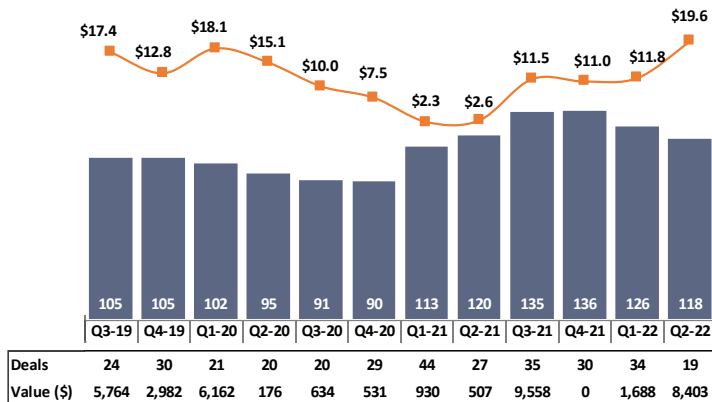
Note: Consumer Driven Healthcare (CDH); Specialty Devices & Products (SD&P); Healthcare IT & Tech Enabled Services (HCIT); Distribution (Distr.)

## Private Equity Group ("PEG") vs Corporate Acquirers

- For the 26th straight quarter in a row, US-based healthcare M&A volume exceeded 200 total deals (252)
- Add-on activity by private equity-backed companies continues at historic levels

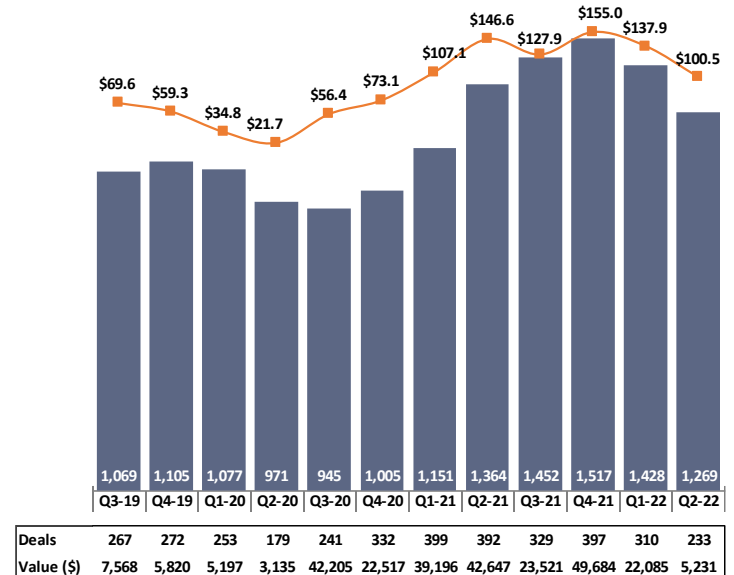
### PEG PLATFORM DEAL TRENDS (TTM) <sup>(1)</sup>

\$ in billions



### CORPORATE DEAL TRENDS (TTM)

\$ in billions



### "SERIAL" PEG ACQUIRERS

TTM Jun. 2022

Platform Add-on



2 13



2 8



0 10



3 6



1 8

### "SERIAL" CORPORATE ACQUIRERS

TTM Jun. 2022



10



9



8



7



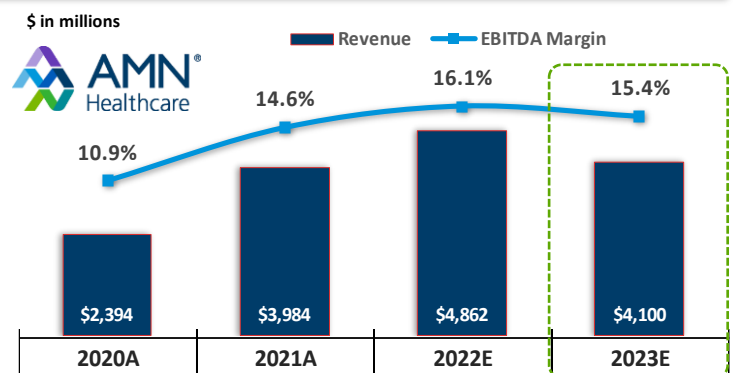
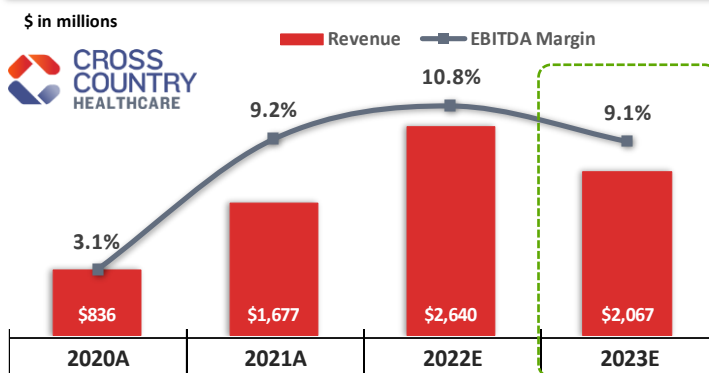
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(1) Excludes add-on investments made by private equity portfolio companies.  
TTM: Trailing twelve months.



### Near-Term Healthcare Staffing Market Dynamics

- Overall healthcare staffing revenue in 2022 is expected to triple from 2019 levels due to the Covid crisis and labor shortages.
- The healthcare staffing market is projected to reach \$34B in 2023, industry 3-year CAGR is projected to be ~4x higher than 2019<sup>(1)</sup>. Despite the impressive growth trend, 2023 year-over-year figures are expected to decline due to:
  - Demand Outlook:** historic healthcare staffing demand seen over the last two years is expected to normalize in 2023, but demand should be significantly higher than pre-pandemic. The fundamentals driving growth pre-pandemic are even more relevant now (see Long-term Healthcare Staffing Market Dynamics slide).
  - Rates Outlook:** the sharp decrease in Covid-driven “crisis” orders should normalize bill/pay rates in late 2022 and beyond; however, bill rates should remain higher than pre-pandemic due to the macroeconomic environment and long-term fundamentals.
- Large staffing companies have experienced *windfall* profits these last two years, generating significant excess free cash flow and historically strong balance sheets. This, paired with the headwinds listed above, create an ideal environment for an increase in healthcare staffing M&A activity.
  - While interest in pure-play middle-market healthcare staffing firms will remain elevated, Scott-Macon believes firms with differentiated models, technology and niche specialty coverage will command premium valuations.

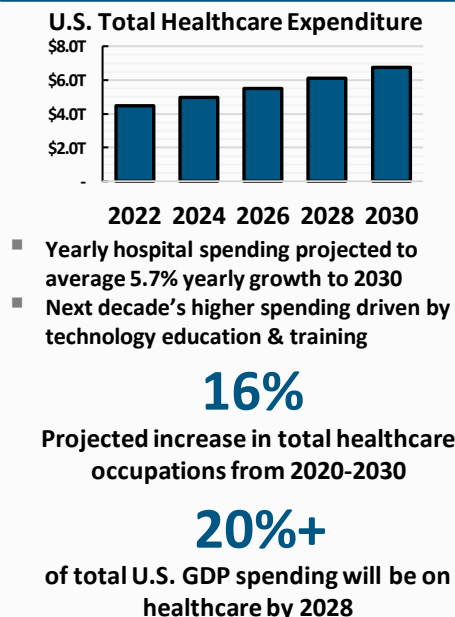


### Long-Term Healthcare Staffing Market Dynamics

#### SUPPLY & DEMAND IMBALANCE

- Aging medical practitioners**
    - Half of all RNs and physicians are 50+
    - One in three physicians will be 65+ by 2030
  - Attrition / Labor Shortages**
    - Projected labor shortage of 139k+ U.S. physicians by 2033
    - Healthcare worker turnover reached nearly 40% in 2021
- 1M+**  
New RNs needed by 2022 to avoid a labor shortage
- 14%**  
of all U.S. workers employed by the healthcare sector (2021)

#### GROWTH IN HEALTHCARE SPEND



#### AGING POPULATION

- A strained healthcare system will face**
    - An aging population
    - More lifestyle-related conditions
    - Increased utilization
  - Total per-visit hospital days are 3x & 4x longer for age groups 65+ & 75+, respectively
  - By 2040, one out of five Americans will be over the age of 65 (an increase from one in eight in 2000)
- 50%**  
of U.S. population forecasted to qualify as obese by 2030
- 15.7M**  
Projected increase in 65+ population from 2020-2030

Note: CAGR is constant annual growth rate. Revenue and EDITDA margins are presented on a calendar year end basis.

Sources: Staffing Industry Analyst (SIA), SEC Filings, CapitalIQ Consensus Estimates, AAMC, The World Bank, National Academy of Medicine, Cross Country Healthcare Investor Presentation March 2022, Fortune Business Insights, Health Leaders Media, Global Newswire.

(1) Healthcare Staffing Industry CAGR was 5.0% for 2016 to 2019 vs 19.1% for 2020 to 2023E.

## Top 10 US Healthcare Staffing Firms

\$ in millions	REVENUE <sup>(1)</sup> / OWNERSHIP	TRAVEL NURSE	ALLIED HEALTH	LOCUM TENENS	OTHER	RECENT M&A/NEWS
	\$2,083 Public	✓	✓	✓	MSP, IT solutions, RPO, Translation, Leadership & Search, VMS	<b>Acquired Connetics (Jun 2022):</b> helps foreign nurses through immigration processes for recruitment at US-based hospitals, a critical component to help address nurse shortages.
	\$1,525 PEG (Leonard Green 2012)	✓	✓	✓	VMS, MSP, Leadership & Search, VMS, RPO	<b>Acquired LocumsMart (Feb 2020):</b> vendor-neutral locum tenens VMS that enables CHG to enhance its delivery of workforce solutions to its broad healthcare client base.
	1,493 Private	✓	✓	✓	MSP, VMS, RPO, Leadership & Search, RPO, Translation	<b>Acquired Vizient's VMS Div. (Aug 2021):</b> vendor neutral VMS with a large client base that creates significant cross-sell opportunities for both organizations.
	\$1,341 Private	✓	✓	✓	MSP, VMS, Leadership & Search, Translation, Telehealth	<b>Acquired Avant Healthcare (Jan 2018):</b> pioneer in the field of international clinical recruitment and placement at facilities in the United States.
	\$1,135 PEG (Centerbridge 2021)	✓	✓		MSP, VMS	<b>Acquired Matchwell Inc. (Jun 2022):</b> AI enabled marketplace and SAAS solutions efficiently matches medical staff with healthcare facilities.
	\$922 Sub (Maxim Healthcare Group)	✓	✓	✓	Leadership & Search, RPO	<b>Maxim Rebrand (Feb 2022):</b> spun off Maxim Healthcare Staffing into a separate business that allows the company to build on existing growth to better serve customers.
	\$825 Public	✓	✓	✓	MSP, VMS, Lead. & Search, RPO, RPO, IT solutions, Translation	<b>Acquired Workforce Solutions (Jun 2021):</b> home care staffing & recruitment services. Allows CCH to expand into the home care market serving in a critical role for supporting the aging population
	\$517 Sub (Acacium 2022)	✓	✓		VMS, Leadership & Search, RPO, MSP	<b>Acquired by London-based Acacium Group (Jun 2022):</b> deal is part of US expansion strategy and will make FHS the first healthcare staffing business with operations in US, EU, and Australia.
	\$512 Sub (HCA)	✓	✓	✓	MSP, RPO, Leadership & Search, VMS, Translation	<b>HealthTrust Workforce Solutions (Feb 2019):</b> presented Best of Staffing® Client Award by ClearlyRated for the highest surveyed client ratings in the staffing industry.
	\$388 PEG (Olympus Partners 2019)	✓	✓		IT, Leadership & Search	<b>Soliant (Mar 2022):</b> announced opening of Cobb County, GA office expanding growth strategy and adding 130+ jobs to the county.

Note: PEG is Privat Equity Group; MSP is Managed Services Program; VMS is Vendor Management System; RPO is Recruitment Process Outsourcing.

(1) Staffing Industry Analysts 2020 total healthcare temporary staffing revenues.

## 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 does not disclose transaction values and metrics

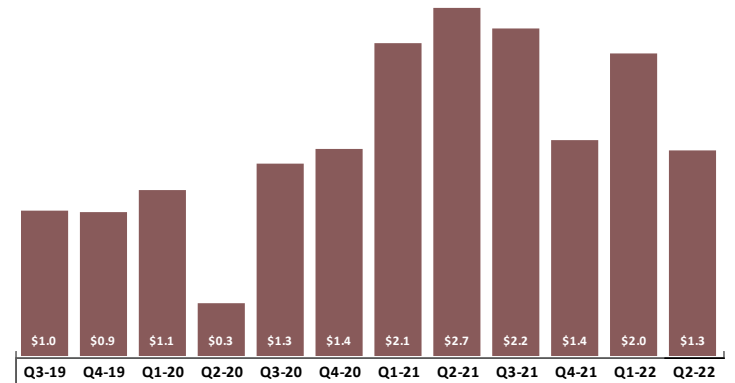
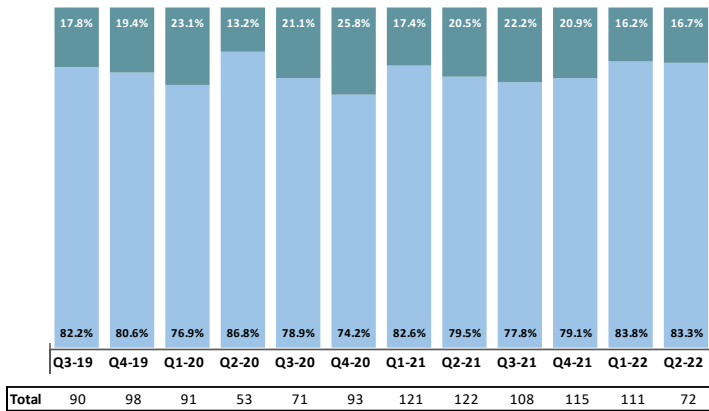
### DEAL VOLUME

Value Not Disclosed Value Disclosed

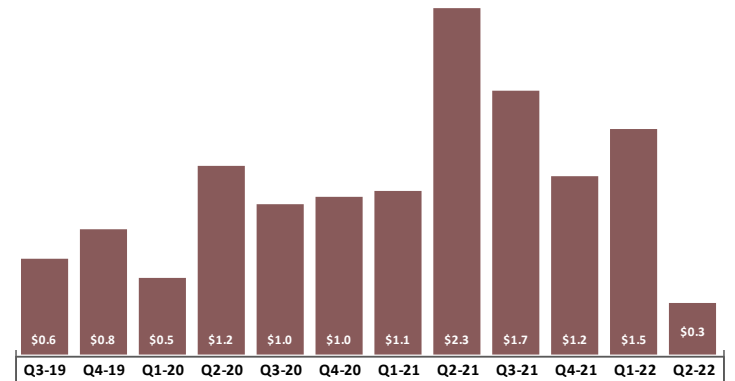
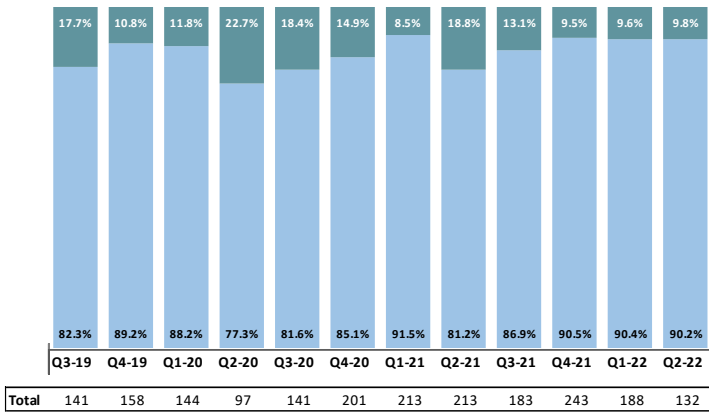
### DISCLOSED DEAL VALUE (SUB \$500M)

\$ in billions

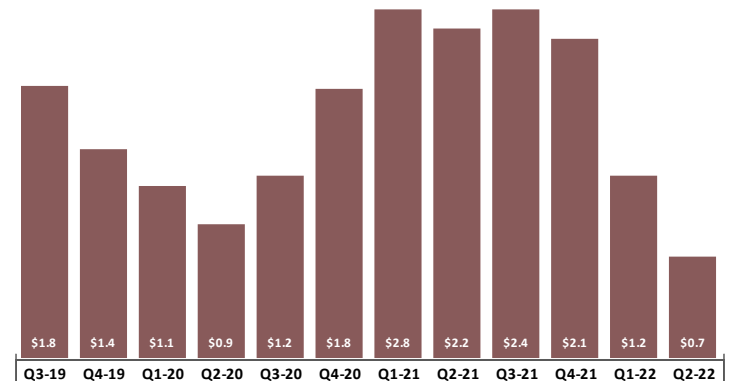
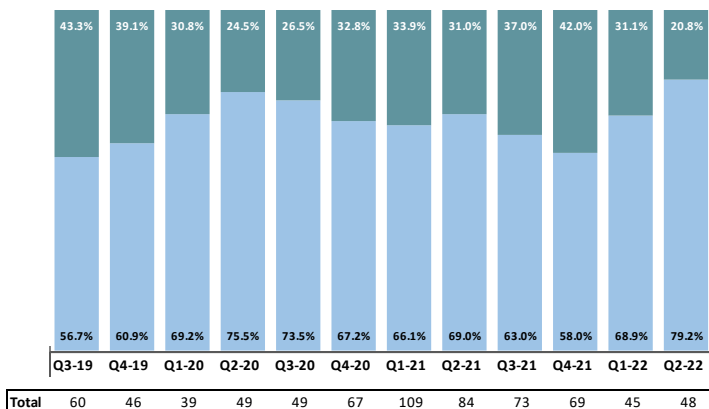
#### SERVICES



#### 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	EBITDA
06/06/2022	Parata Systems, LLC	Becton, Dickinson and Company	\$ 1,525.0	6.93x	NA
05/23/2022	CynergisTek, Inc.	Clearwater Compliance, LLC	16.2	0.97x	NM
04/18/2022	Epic Staffing Group	The Pritzker Organization, LLC	675.0	NA	11.3x
04/05/2022	Tivity Health, Inc.	Stone Point Capital, LLC	1,939.0	3.87x	12.7x
03/02/2022	Net Assets of Allscripts Hospitals and Large Physician Practices Business Segment	N. Harris Computer Corporation	700.0	0.75x	4.8x
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.	70.9	5.67x	12.0x
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
<b>Median</b>			<b>\$ 314.3</b>	<b>4.18x</b>	<b>14.9x</b>

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

ND: SM proprietary deal stat has been included in the median.

NA: Not available.

NM: Not meaningful.

# APPENDIX I

## Trailing 18 Month M&A Transactions

### PROVIDERS

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
06/09/2022	Vitrics Management Group, Inc.	Coala-Life Group AB (publ)	\$ 4.5	6.43x	NA
05/16/2022	Check Five, LLC	TMS Neurohealth Centers Inc.	27.3	0.53x	NA
05/16/2022	Aesthetic Enhancements, LLC	HLYK Florida, LLC	0.5	1.03x	NA
05/03/2022	NeighborMD, Inc.	Skylight Health Group Inc.	8.0	0.23x	NA
04/01/2022	Madden and Gilbert Physical Therapy, LP	U.S. Physical Therapy, Inc.	16.5	2.20x	NA
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
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.	5.4	1.14x	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
<b>Median</b>			<b>\$ 16.5</b>	<b>1.83x</b>	<b>9.0x</b>

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

ND: SM proprietary deal stat has been included in the median.

NA: Not available.

NM: Not meaningful.

# APPENDIX I

## Trailing 18 Month M&A Transactions

PRODUCTS						
Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /		
				Revenue	EBITDA	
06/07/2022	NorCal Respiratory, Inc.	Quipt Home Medical Corp.	\$ 3.1	0.97x	4.8x	
05/04/2022	In2Bones Global, Inc.	CONMED Corporation	255.0	6.93x	NA	
04/19/2022	Good Night Medical, LLC	Quipt Home Medical Corp.	7.0	0.93x	4.7x	
04/18/2022	Natus Medical Incorporated	ArchiMed SAS	1,122.4	2.35x	17.0x	
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)	130.0	5.53x	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.	13.3	1.02x	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.	8.4	1.86x	NM	
09/30/2021	Simbex, LLC	Salona Global Medical Device Corporation	9.4	1.48x	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.	88.7	2.46x	5.9x	
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	BioTheragnostics, Inc.	Hologic, Inc.	222.9	6.75x	NA	
Median			\$ 207.4	2.58x	7.5x	

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

ND: SM proprietary deal stat has been included in the median.

NA: Not available.

NM: Not meaningful.



# APPENDIX II

## Public Company Performance

### SERVICES (1/2)

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 7/31/22	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Allscripts Healthcare Solutions,	\$ 15.82	(7.4%)	\$ 1,835	\$ 2,151	\$ 1,512	9.0%	1.42x	15.8x
Apollo Medical Holdings, Inc.	53.03	(40.0%)	2,393	2,356	861	14.3%	2.74x	19.2x
Doximity, Inc.	42.32	(31.6%)	8,188	8,077	344	33.5%	NM	70.2x
Definitive Healthcare Corp.	25.98	N/A	2,537	2,597	179	19.1%	14.48x	NM
Evolent Health, Inc.	33.99	48.2%	3,061	3,196	990	2.9%	3.23x	NM
Model N, Inc.	25.12	(22.4%)	925	904	207	(1.6%)	4.36x	NM
MultiPlan Corporation	5.06	(37.1%)	3,233	7,805	1,161	72.1%	6.72x	9.3x
NextGen Healthcare, Inc.	17.12	5.5%	1,164	1,142	604	4.8%	1.89x	39.4x
Omniceil, Inc.	110.12	(24.8%)	4,867	5,215	1,199	11.6%	4.35x	37.4x
R1 RCM Inc.	25.00	16.8%	10,391	11,106	1,518	18.0%	7.32x	40.6x
Sharecare, Inc.	1.43	(82.3%)	503	258	423	(23.2%)	0.61x	NM
Mean		(23.9%)	\$ 2,833	\$ 3,213	\$ 664	7.0%	4.47x	29.0x
Median		(26.5%)	\$ 1,835	\$ 2,151	\$ 423	11.6%	3.58x	19.2x
Consumer Driven Healthcare								
23andMe Holding Co.	\$ 2.78	(64.6%)	\$ 1,255	\$ 788	\$ 272	(77.7%)	2.90x	NM
Accolade, Inc.	9.24	(80.3%)	658	643	336	(39.0%)	1.91x	NM
HealthEquity, Inc.	58.17	(21.4%)	4,908	5,752	778	22.4%	7.39x	33.0x
GoodRx Holdings, Inc.	6.23	(80.6%)	2,470	2,325	788	8.4%	2.95x	34.9x
One Medical	16.94	(37.4%)	3,306	3,693	756	(27.1%)	4.88x	NM
Teladoc Health, Inc.	36.85	(75.2%)	5,966	6,682	2,234	0.2%	2.99x	NM
Mean		(62.8%)	\$ 2,746	\$ 2,932	\$ 786	(21.7%)	3.56x	34.0x
Median		(75.2%)	\$ 2,470	\$ 2,325	\$ 756	(27.1%)	2.95x	34.0x
Facilities Management								
Agiliti, Inc.	\$ 21.89	11.7%	\$ 2,907	\$ 4,072	\$ 1,098	28.6%	3.71x	13.0x
Healthcare Services Group, Inc.	14.34	(45.1%)	1,062	1,056	1,688	3.2%	0.63x	19.7x
Stericycle, Inc.	46.87	(33.6%)	4,316	6,320	2,643	15.5%	2.39x	15.5x
Mean		(22.3%)	\$ 2,762	\$ 3,816	\$ 1,810	15.7%	2.24x	16.0x
Median		(33.6%)	\$ 2,907	\$ 4,072	\$ 1,688	15.5%	2.39x	15.5x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 112.44	11.8%	\$ 5,028	\$ 5,778	\$ 4,651	14.9%	1.24x	8.3x
Cross Country Healthcare, Inc.	26.36	60.5%	1,007	1,240	2,136	10.6%	0.58x	5.5x
HealthStream, Inc.	24.06	(17.6%)	736	724	259	11.6%	2.79x	24.0x
Mean		18.2%	\$ 2,257	\$ 2,581	\$ 2,349	12.4%	1.54x	12.6x
Median		11.8%	\$ 1,007	\$ 1,240	\$ 2,136	11.6%	1.24x	8.3x

CONTINUED ON THE NEXT PAGE

# APPENDIX II

## Public Company Performance

### SERVICES (2/2)

\$ in millions, except per share data	Stock Price as of 7/31/22	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
<b>Insurance - Commercial</b>								
Cigna Corporation	\$ 275.36	20.0%	\$ 87,364	\$ 116,687	\$ 176,988	5.7%	0.66x	11.6x
Elevance Health Inc.	477.10	24.2%	114,504	132,554	149,134	6.6%	0.89x	13.4x
Humana Inc.	482.00	13.2%	60,999	69,068	90,512	5.4%	0.76x	14.2x
UnitedHealth Group Incorporated	542.34	31.6%	508,808	535,587	306,561	9.0%	1.75x	19.4x
<b>Mean</b>		<b>22.2%</b>	<b>\$ 192,919</b>	<b>\$ 213,474</b>	<b>\$ 180,799</b>	<b>6.7%</b>	<b>1.01x</b>	<b>14.6x</b>
<b>Median</b>		<b>22.1%</b>	<b>\$ 100,934</b>	<b>\$ 124,621</b>	<b>\$ 163,061</b>	<b>6.2%</b>	<b>0.83x</b>	<b>13.8x</b>
<b>Insurance - Government</b>								
agilon health, inc.	\$ 25.03	(32.0%)	\$ 10,180	\$ 9,214	\$ 2,074	(17.5%)	4.44x	NM
Alignment Healthcare, Inc.	14.68	(29.5%)	2,749	2,458	1,246	(11.7%)	1.97x	NM
Cano Health, Inc.	6.09	(43.3%)	1,249	2,222	2,039	(2.6%)	1.09x	NM
Centene Corporation	92.97	35.5%	53,929	62,722	130,241	4.5%	0.48x	10.7x
Clover Health Investments, Corp.	2.80	(65.3%)	1,320	1,074	2,075	(28.5%)	0.52x	NM
Molina Healthcare, Inc.	327.72	20.0%	19,041	17,120	29,435	4.5%	0.58x	13.0x
Oak Street Health, Inc.	28.95	(54.1%)	6,979	7,970	1,650	(25.4%)	4.83x	NM
Oscar Health, Inc.	5.40	(68.1%)	1,139	(555)	2,491	(21.4%)	NM	NM
Privia Health Group, Inc.	36.78	(11.4%)	3,995	3,725	1,066	(21.9%)	3.49x	NM
<b>Mean</b>		<b>(27.6%)</b>	<b>\$ 11,176</b>	<b>\$ 11,772</b>	<b>\$ 19,146</b>	<b>(13.3%)</b>	<b>2.18x</b>	<b>11.9x</b>
<b>Median</b>		<b>(32.0%)</b>	<b>\$ 3,995</b>	<b>\$ 3,725</b>	<b>\$ 2,074</b>	<b>(17.5%)</b>	<b>1.53x</b>	<b>11.9x</b>
<b>Distribution</b>								
CVS Health Corporation	\$ 95.68	16.2%	\$ 125,466	\$ 192,939	\$ 298,770	6.3%	0.65x	10.3x
Rite Aid Corporation	8.23	(45.9%)	458	6,549	24,422	1.7%	0.27x	16.0x
Walgreens Boots Alliance, Inc.	39.62	(16.0%)	34,242	70,190	134,516	3.4%	0.52x	15.2x
<b>Mean</b>		<b>(15.2%)</b>	<b>\$ 53,389</b>	<b>\$ 89,893</b>	<b>\$ 152,569</b>	<b>3.8%</b>	<b>0.48x</b>	<b>13.9x</b>
<b>Median</b>		<b>(16.0%)</b>	<b>\$ 34,242</b>	<b>\$ 70,190</b>	<b>\$ 134,516</b>	<b>3.4%</b>	<b>0.52x</b>	<b>15.2x</b>
<b>Labs</b>								
Laboratory Corporation of America	\$ 262.19	(11.5%)	\$ 23,859	\$ 29,106	\$ 15,715	22.1%	1.85x	8.4x
Quest Diagnostics Incorporated	136.57	(3.7%)	15,925	19,772	10,582	24.2%	1.87x	7.7x
<b>Mean</b>		<b>(7.6%)</b>	<b>\$ 19,892</b>	<b>\$ 24,439</b>	<b>\$ 13,149</b>	<b>23.2%</b>	<b>1.86x</b>	<b>8.0x</b>
<b>Median</b>		<b>(7.6%)</b>	<b>\$ 19,892</b>	<b>\$ 24,439</b>	<b>\$ 13,149</b>	<b>23.2%</b>	<b>1.86x</b>	<b>8.0x</b>
<b>Median</b>		<b>(24.8%)</b>	<b>\$ 2,984</b>	<b>\$ 3,709</b>	<b>\$ 1,379</b>	<b>5.1%</b>	<b>2.06x</b>	<b>15.3x</b>

# APPENDIX II

## Public Company Performance

### PROVIDERS

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 7/31/22	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
<b>Acute</b>								
Community Health Systems, Inc.	\$ 2.98	(77.6%)	\$ 385	\$ 12,976	\$ 12,392	11.8%	1.05x	8.9x
HCA Healthcare, Inc.	212.42	(14.4%)	62,767	102,608	60,105	20.4%	1.71x	8.4x
Nutex Health, Inc.	2.64	N/A	1,709	1,815	373	59.5%	4.87x	8.2x
Tenet Healthcare Corporation	66.12	(8.0%)	7,134	20,855	19,133	18.0%	1.09x	6.1x
<b>Mean</b>		<b>(33.3%)</b>	<b>\$ 17,999</b>	<b>\$ 34,563</b>	<b>\$ 23,001</b>	<b>27.4%</b>	<b>2.18x</b>	<b>7.9x</b>
<b>Median</b>		<b>(14.4%)</b>	<b>\$ 4,421</b>	<b>\$ 16,915</b>	<b>\$ 15,763</b>	<b>19.2%</b>	<b>1.40x</b>	<b>8.3x</b>
<b>Senior Living / Long-term Care</b>								
Brookdale Senior Living Inc.	\$ 4.82	(35.9%)	\$ 903	\$ 5,816	\$ 2,532	7.1%	2.30x	32.1x
Ensign Group, Inc.	79.69	(6.3%)	4,378	5,550	2,714	11.9%	2.05x	17.2x
InnovAge Holding Corp.	4.45	(73.6%)	603	490	697	4.6%	0.70x	15.3x
National HealthCare Corporation	71.03	(8.5%)	1,099	1,202	1,051	6.6%	1.14x	17.3x
<b>Mean</b>		<b>(31.1%)</b>	<b>\$ 1,746</b>	<b>\$ 3,264</b>	<b>\$ 1,748</b>	<b>7.6%</b>	<b>1.55x</b>	<b>20.5x</b>
<b>Median</b>		<b>(22.2%)</b>	<b>\$ 1,001</b>	<b>\$ 3,376</b>	<b>\$ 1,791</b>	<b>6.9%</b>	<b>1.59x</b>	<b>17.3x</b>
<b>Behavioral</b>								
Acadia Healthcare Company, Inc.	\$ 82.91	34.3%	\$ 7,532	\$ 8,981	\$ 2,449	21.9%	3.67x	16.7x
LifeStance Health Group, Inc.	5.96	(74.9%)	2,231	2,296	727	(40.2%)	3.16x	NM
Universal Health Services, Inc.	112.47	(29.9%)	8,365	13,262	13,048	12.9%	1.02x	7.9x
<b>Mean</b>		<b>(23.5%)</b>	<b>\$ 6,043</b>	<b>\$ 8,179</b>	<b>\$ 5,408</b>	<b>(1.8%)</b>	<b>2.61x</b>	<b>12.3x</b>
<b>Median</b>		<b>(29.9%)</b>	<b>\$ 7,532</b>	<b>\$ 8,981</b>	<b>\$ 2,449</b>	<b>12.9%</b>	<b>3.16x</b>	<b>12.3x</b>
<b>Home Health</b>								
Addus HomeCare Corporation	\$ 92.81	6.9%	\$ 1,477	\$ 1,658	\$ 886	10.0%	1.87x	18.8x
Amedisys, Inc.	119.85	(54.0%)	3,888	4,423	2,216	10.7%	2.00x	18.6x
Chemed Corporation	481.09	1.1%	7,139	7,389	2,141	19.9%	3.45x	17.3x
Option Care Health, Inc.	33.60	62.2%	6,111	7,064	3,716	7.8%	1.90x	24.2x
Signify Health, Inc.	17.11	(35.0%)	3,017	2,937	810	17.6%	3.63x	20.6x
<b>Mean</b>		<b>4.0%</b>	<b>\$ 4,654</b>	<b>\$ 5,133</b>	<b>\$ 2,240</b>	<b>12.1%</b>	<b>2.30x</b>	<b>19.8x</b>
<b>Median</b>		<b>4.0%</b>	<b>\$ 4,999</b>	<b>\$ 5,744</b>	<b>\$ 2,179</b>	<b>10.3%</b>	<b>1.95x</b>	<b>18.7x</b>
<b>Specialty</b>								
DaVita Inc.	\$ 84.16	(30.0%)	\$ 7,962	\$ 19,528	\$ 11,616	20.3%	1.68x	8.3x
Pediatrix Medical Group, Inc.	22.66	(22.2%)	1,951	2,813	1,947	13.4%	1.45x	10.8x
RadNet, Inc.	20.57	(44.0%)	1,156	2,493	1,344	14.0%	1.85x	13.2x
Select Medical Holdings Corporation	29.62	(24.9%)	3,869	8,709	6,258	11.3%	1.39x	12.3x
Surgery Partners, Inc.	39.38	(27.8%)	3,475	6,544	2,309	18.4%	2.83x	15.4x
U.S. Physical Therapy, Inc.	129.78	9.8%	1,686	1,888	509	16.4%	3.71x	22.6x
<b>Mean</b>		<b>(27.5%)</b>	<b>\$ 3,319</b>	<b>\$ 6,584</b>	<b>\$ 3,916</b>	<b>15.2%</b>	<b>1.95x</b>	<b>13.1x</b>
<b>Median</b>		<b>(28.9%)</b>	<b>\$ 2,713</b>	<b>\$ 4,679</b>	<b>\$ 2,213</b>	<b>15.2%</b>	<b>1.65x</b>	<b>12.8x</b>
<b>Median</b>		<b>(27.8%)</b>	<b>\$ 3,246</b>	<b>\$ 5,683</b>	<b>\$ 2,262</b>	<b>13.1%</b>	<b>1.86x</b>	<b>15.3x</b>

# APPENDIX II

## Public Company Performance

### PRODUCTS (1/2)

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 7/31/22	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
AmerisourceBergen Corporation	\$ 145.93	19.4%	\$ 30,567	\$ 35,373	\$ 229,666	1.6%	0.15x	9.9x
Becton, Dickinson and Company	244.31	(4.5%)	69,644	85,132	20,031	26.0%	4.25x	16.3x
Cardinal Health, Inc.	59.56	0.3%	16,226	19,482	176,847	1.4%	0.11x	8.0x
FIGS, Inc.	10.57	(71.0%)	1,742	1,573	443	2.3%	3.55x	NM
Henry Schein, Inc.	78.83	(1.6%)	10,883	11,976	12,655	8.5%	0.95x	11.1x
ICU Medical, Inc.	177.17	(12.8%)	4,234	5,657	1,541	15.5%	3.67x	23.7x
McKesson Corporation	341.58	67.6%	49,044	53,129	263,966	1.2%	0.20x	16.6x
Owens & Minor, Inc.	35.41	(23.4%)	2,695	5,416	9,866	4.3%	0.55x	12.7x
Patterson Companies, Inc.	31.06	(0.2%)	3,005	3,463	6,499	4.3%	0.53x	12.4x
Premier, Inc.	38.46	7.9%	4,538	4,983	1,574	26.1%	3.17x	12.1x
West Pharmaceutical Services, Inc.	343.56	(16.6%)	25,449	25,063	2,929	31.2%	8.56x	27.5x
Mean		(3.2%)	\$ 19,821	\$ 22,841	\$ 66,002	11.1%	2.34x	15.0x
Median		(1.6%)	\$ 10,883	\$ 11,976	\$ 9,866	4.3%	0.95x	12.6x
Durable Medical Equipment								
Invacare Corporation	\$ 1.13	(84.4%)	\$ 43	\$ 380	\$ 877	1.8%	0.43x	23.7x
ResMed Inc.	240.52	(11.5%)	35,213	35,844	3,539	31.1%	10.13x	32.6x
Mean		(47.9%)	\$ 17,628	\$ 35,844	\$ 3,539	31.1%	10.13x	32.6x
Median		(11.5%)	\$ 17,628	\$ 35,844	\$ 3,539	31.1%	10.13x	32.6x
Medical Devices & Products								
Abbott Laboratories	\$ 108.84	(10.0%)	\$ 190,573	n/a	\$ 45,548	30.4%	NA	NA
Baxter International Inc.	58.66	(24.2%)	29,542	44,846	14,193	22.9%	3.16x	13.8x
Boston Scientific Corporation	41.05	(10.0%)	58,684	n/a	12,329	26.4%	NA	NA
Hologic, Inc.	71.38	(4.9%)	17,820	18,289	5,226	45.1%	3.50x	7.8x
Johnson & Johnson	174.52	1.3%	458,844	480,458	95,588	33.9%	5.03x	14.8x
Medtronic plc	92.52	(29.5%)	122,932	144,202	31,686	29.4%	4.55x	15.5x
Mettler-Toledo International Inc.	1,349.73	(8.4%)	30,378	32,196	3,865	29.5%	8.33x	28.3x
Stryker Corporation	214.75	(20.7%)	81,209	94,017	17,629	25.8%	5.33x	20.7x
Teleflex Incorporated	240.46	(39.5%)	11,278	12,790	2,808	27.7%	4.55x	16.5x
Mean		(16.2%)	\$ 111,251	\$ 118,114	\$ 25,430	30.1%	4.92x	16.8x
Median		(10.0%)	\$ 58,684	\$ 44,846	\$ 14,193	29.4%	4.55x	15.5x

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## Public Company Performance

## PRODUCTS (2/2)

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
\$ in millions, except per share data	of 7/31/22	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
Abiomed, Inc.	\$ 293.01	(10.4%)	\$ 13,369	\$ 13,246	\$ 1,032	27.5%	12.84x	46.7x
AngioDynamics, Inc.	22.69	(14.8%)	884	888	316	2.2%	2.81x	NM
AtriCure, Inc.	49.41	(41.5%)	2,287	2,334	290	(12.7%)	8.06x	NM
Cardiovascular Systems, Inc.	15.41	(61.8%)	628	584	245	(10.7%)	2.39x	NM
DexCom, Inc.	82.08	(36.3%)	32,223	33,625	2,673	14.0%	12.58x	NM
Edwards Lifesciences Corporation	100.54	(10.4%)	62,329	61,814	5,355	33.3%	11.54x	34.7x
Glaukos Corporation	53.85	5.6%	2,547	2,823	294	(10.7%)	9.61x	NM
Globus Medical, Inc.	58.69	(29.4%)	5,972	5,742	961	26.9%	5.97x	22.2x
Inogen, Inc.	27.82	(65.1%)	635	448	351	2.5%	1.27x	50.6x
Intuitive Surgical, Inc.	230.17	(30.4%)	82,196	80,660	5,964	34.0%	13.52x	39.8x
LeMaitre Vascular, Inc.	50.35	(7.5%)	1,105	1,102	160	28.0%	6.91x	24.6x
Masimo Corporation	144.58	(46.9%)	8,025	7,344	1,244	24.6%	5.90x	24.0x
Utah Medical Products, Inc.	91.34	2.2%	333	267	51	52.8%	5.21x	9.9x
Mean		(26.7%)	\$ 16,349	\$ 16,221	\$ 1,457	16.3%	7.59x	31.6x
Median		(29.4%)	\$ 2,547	\$ 2,823	\$ 351	24.6%	6.91x	29.7x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 60.31	14.8%	\$ 3,011	\$ 4,490	\$ 1,087	33.8%	4.13x	12.2x
Mean		7.6%	\$ 12,883	\$ 15,414	\$ 4,978	29.8%	3.55x	11.8x
Median		7.6%	\$ 12,883	\$ 15,414	\$ 4,978	29.8%	3.55x	11.8x
Median		(10.4%)	\$ 13,369	\$ 12,790	\$ 3,539	25.9%	4.25x	16.5x