
SCOTT-MACON

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Monthly Update | November 2022



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

Introduction

We are pleased to provide you with Scott-Macon's November 2022 Healthcare Industry Update. Contact Nate Cortright at 203-246-6527 or ncortright@scott-macon.com to discuss how Scott-Macon can facilitate your business objectives.

- Healthcare services M&A activity showed an average valuation for the last 18 months of 4.42x revenues and 14.2x EBITDA
- Healthcare providers M&A activity showed an average valuation for the last 18 months of 1.83x revenues and 11.2x EBITDA
- The healthcare products segment M&A activity showed an average valuation for the last 18 months of 2.48x revenues and 7.5x EBITDA
- These valuation statistics best represent large-cap companies, since smaller transactions generally involve privately-held companies where transaction values are less often disclosed
- The current M&A market remains one of the most robust for sellers in the last decade, with valuations being driven by strong buyer interest from both strategic acquirers and financial buyers
- Scott-Macon'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 investments banks, the opinions of Scott-Macon are rooted in our extensive current and historical industry data and research, input from our clients, and a wealth of professional experience

SEGMENT SNAPSHOT

\$ in millions	M&A Stats Nov-22		Trailing 18mo M&A Median		Public Comps	
	# Deals	TEV	TEV / Revenue	TEV / EBITDA	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	13	\$ 109.5	5.39x	16.2x	2.5x	18.1x
Consumer Driven Healthcare	-	\$ -	4.50x	12.7x	2.3x	29.7x
Facilities Management	-	\$ -	1.91x	NA	2.5x	16.8x
Workforce Solutions	3	\$ -	NA	11.3x	1.1x	7.4x
Insurance - Commercial	1	\$ -	NA	NA	0.8x	14.6x
Insurance - Government	-	\$ -	0.21x	4.8x	1.5x	8.5x
Distribution	1	\$ -	7.04x	NA	0.5x	14.9x
Labs	1	\$ -	4.16x	15.1x	1.9x	8.9x
Services Segment	19	109.5	4.42x	14.2x	1.85x	15.2x
Acute	3	675.0	1.18x	9.0x	1.4x	7.3x
Senior Living / Long-term Care	3	-	4.69x	4.0x	1.6x	18.5x
Behavioral	9	-	1.61x	NA	2.5x	13.0x
Home Health	6	-	1.42x	14.1x	2.0x	19.9x
Specialty	19	8,994.0	2.10x	17.3x	1.6x	12.7x
Providers Segment	40	9,669.0	1.83x	11.2x	1.72x	14.2x
Supplies & Distribution	-	-	5.53x	NA	1.0x	11.2x
Durable Medical Equipment	-	-	1.37x	6.2x	5.0x	30.2x
Medical Devices & Products	-	-	5.11x	NA	4.4x	15.2x
Specialty Devices & Products	19	21,483.3	3.87x	15.8x	5.7x	27.0x
Consumer	-	-	NA	NA	3.7x	13.0x
Products Segment	19	\$ 21,483.3	2.48x	7.5x	4.08x	16.0x

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

Trailing 18 Month M&A Transactions

SERVICES

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
09/05/2022	Signify Health, Inc.	CVS Pharmacy, Inc.	7,710.0	NM	NA
07/21/2022	1Life Healthcare, Inc.	Amazon.com, Inc.	4,008.1	NM	NA
07/12/2022	Sharps Compliance Corp.	Aurora Capital Partners	165.14x	NA	NM
07/07/2022	Meridian Bioscience, Inc.	SD BioSensor, Inc	1,480.6	4.3x	14.2x
06/06/2022	Parata Systems, LLC	Becton, Dickinson and Company	1,548.0	7.0x	NA
05/23/2022	CynergisTek, Inc.	Clearwater Compliance, LLC	16.2	1.0x	NM
05/11/2022	Cannabis Sativa, Inc.	MJ Harvest, Inc.	12.5	7.0x	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	3.9x	12.7x
03/02/2022	Net Assets of Allscripts Hospitals and Large Physician Practices Business Segment	N. Harris Computer Corporation	700.0	0.8x	4.8x
02/09/2022	Certain Outreach Laboratory Assets of Ascension Health, Inc.	Laboratory Corporation of America Holdings	400.0	2.7x	NA
01/18/2022	GeneDx, Inc.	Sema4 Holdings Corp.	623.1	5.3x	NA
01/05/2022	Castlight Health, Inc.	Vera Whole Health Inc.	314.3	2.2x	NM
01/04/2022	MarkeTouch Media, Inc.	Omniceil, Inc.	82.4	5.9x	NA
12/23/2021	Ortho Clinical Diagnostics Holdings plc	Quidel Corporation	8,168.2	4.0x	16.0x
12/20/2021	Cerner Corporation	Oracle Corporation	29,419.0	5.2x	19.6x
11/19/2021	Infinite Leap, Inc.	CenTrak, Inc.	47.0	6.9x	NA
10/28/2021	Star Teams, Inc.	Xvivo Perfusion AB (publ)	26.4	9.4x	NM
09/09/2021	Trinity Air Medical, Inc.	BLADE Urban Air Mobility, Inc.	23.0	1.4x	NA
08/24/2021	Triple-S Management Corporation	GuideWell Mutual Holding Corporation	856.7	0.2x	4.8x
08/16/2021	Avelead Consulting, LLC	Streamline Health Solutions, Inc.	30.9	3.0x	NA
08/03/2021	VRI Intermediate Holdings, LLC	ModivCare Inc.	314.8	5.6x	15.0x
07/26/2021	FDS Ampicare	Omniceil, Inc.	176.8	6.1x	NA
Median			\$ 400.0	4.31x	13.4x

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.

Trailing 18 Month M&A Transactions

PROVIDERS

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
11/30/2022	80% stake in Thirteen-clinic physical therapy practice	U.S. Physical Therapy, Inc.	\$ 31.3	2.6x	NA
11/29/2022	Physical medicine assets of Biodex Medical Systems, Inc	Salona Global Medical Device Corporation	8.0	0.4x	NA
11/01/2022	Fourteen-clinic physical therapy practice	U.S. Physical Therapy, Inc.	32.2	3.6x	NA
10/11/2022	SeaSpine Holdings Corporation	Orthofix Medical Inc.	281.6	1.2x	NM
10/03/2022	Two-Clinic Physical Therapy Practice	U.S. Physical Therapy, Inc.	5.3	2.1x	NA
10/03/2022	Apple Home Healthcare, Ltd.	Addus HomeCare Corporation	14.2	1.4x	NA
09/01/2022	Six-Clinic Physical Therapy Practice in West Virginia and Pennsylvania	U.S. Physical Therapy, Inc.	5.0	2.0x	NA
07/08/2022	Aamani Healthcare Group	IL2M International Corp	51.8	8.5x	NA
06/09/2022	Vitrics Management Group, Inc.	Coala-Life Group AB (publ)	3.5	5.0x	NA
05/16/2022	Check Five, LLC	TMS Neurohealth Centers Inc.	27.3	0.5x	NA
05/16/2022	Aesthetic Enhancements, LLC	HLKY Florida, LLC	0.5	1.0x	NA
05/03/2022	NeighborMD, Inc.	Skylight Health Group Inc.	8.0	0.2x	NA
04/01/2022	Madden and Gilbert Physical Therapy, LP	U.S. Physical Therapy, Inc.	16.5	2.2x	NA
03/29/2022	LHC Group, Inc.	OptumHealth, Inc.	6,153.6	2.8x	22.4x
02/03/2022	SOC Telemed, Inc.	Patient Square Capital, LP	359.8	3.8x	NM
01/03/2022	Three-clinic physical therapy practice in South Carolina	U.S. Physical Therapy, Inc.	4.9	1.8x	NA
11/16/2021	Foundations for Change, Plc	Novamind Inc.	1.2	1.5x	NA
11/15/2021	Dunn & Berger, Inc.	Aveanna Healthcare, LLC	225.0	2.0x	NA
11/11/2021	Home Care Business With Operations Located in Kentucky and Indiana	Nova Leap Health Corp.	4.8	1.2x	5.8x
11/03/2021	Dental Power Staffing Division of Dental Power International, Inc.	HireQuest, Inc.	1.5	0.4x	NA
10/04/2021	Summit Home Health, LLC	Addus HomeCare Corporation	8.1	1.2x	NA
10/01/2021	Comfort Care Home Health Services, LLC	Aveanna Healthcare Senior Services, LLC	338.9	3.6x	21.2x
10/01/2021	Telehospital Corp.	Leveljump Healthcare Corp.	5.4	1.1x	NA
Median			\$ 15.3	1.83x	11.2x

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Trailing 18 Month M&A Transactions

PRODUCTS

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
11/30/2022	Orthofix Medical Inc.	Unknown Buyer	\$ 475.8	1.03x	NM
11/29/2022	Apollo Endosurgery, Inc.	Boston Scientific Corporation	573.2	7.99x	NM
10/17/2022	Ohio Medical Corporation	ESAB Corporation	127.0	2.82x	NA
10/03/2022	IZI Medical Products, Inc.	Halma plc	168.0	5.11x	NA
07/27/2022	Integra Life Sciences Divestiture of Wound Care Business	Gentell, Inc.	28.8	1.07x	NA
06/07/2022	NorCal Respiratory, Inc.	Quipt Home Medical Corp.	3.1	0.97x	4.8x
05/04/2022	In2Bones Global, Inc.	CONMED Corporation	255.2	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.	27,418.3	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	11.8	1.48x	NA
09/14/2021	Size-wise 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
Median			\$ 221.3	2.48x	7.5x

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Public Company Performance

SERVICES (1/2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM		
	of	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA	
Healthcare IT and Tech-enabled Services									
Allscripts Healthcare Solutions,	\$ 18.94	13.9%	\$ 2,069	\$ 1,796	\$ 1,529	7.5%	1.17x	15.6x	
Apollo Medical Holdings, Inc.	28.46	(69.6%)	1,296	1,335	1,045	11.0%	1.28x	11.7x	
Doximity, Inc.	33.99	(49.8%)	6,543	6,485	384	31.5%	NM	53.6x	
Definitive Healthcare Corp.	11.37	(61.2%)	1,195	1,244	208	12.0%	5.97x	49.8x	
Evolent Health, Inc.	28.79	10.7%	2,869	3,190	1,218	3.9%	2.62x	67.0x	
Model N, Inc.	38.88	38.4%	1,453	1,411	219	(1.8%)	6.44x	NM	
MultiPlan Corporation	1.49	(63.1%)	952	5,431	1,137	68.4%	4.78x	7.0x	
NextGen Healthcare, Inc.	20.80	34.2%	1,406	1,348	614	5.6%	2.20x	39.4x	
Omicell, Inc.	51.61	(70.8%)	2,304	2,656	1,309	9.9%	2.03x	20.5x	
R1 RCM Inc.	9.05	(62.0%)	3,769	5,536	1,673	19.6%	3.31x	16.9x	
Sharecare, Inc.	1.91	(69.8%)	675	481	438	(27.1%)	1.10x	NM	
Mean		(33.3%)	\$ 1,725	\$ 2,136	\$ 696	3.3%	3.00x	28.3x	
Median		(55.1%)	\$ 1,246	\$ 1,342	\$ 411	8.7%	2.54x	18.1x	
Consumer Driven Healthcare									
23andMe Holding Co.	\$ 3.05	(62.9%)	\$ 1,389	\$ 1,060	\$ 298	(91.5%)	3.56x	NM	
Accolade, Inc.	8.83	(65.6%)	635	624	350	(35.9%)	1.78x	NM	
HealthEquity, Inc.	63.48	16.1%	5,366	6,154	831	21.4%	7.40x	34.6x	
GoodRx Holdings, Inc.	4.36	(89.1%)	1,727	1,697	796	8.6%	2.13x	24.8x	
One Medical	16.99	6.7%	3,472	3,978	1,002	(28.8%)	3.97x	NM	
Teladoc Health, Inc.	28.51	(71.8%)	4,617	5,323	2,323	0.2%	2.29x	NM	
Mean		(47.5%)	\$ 2,549	\$ 2,780	\$ 850	(23.1%)	3.27x	29.7x	
Median		(65.6%)	\$ 1,727	\$ 1,697	\$ 796	(28.8%)	2.29x	29.7x	
Facilities Management									
Agility, Inc.	\$ 16.51	(21.6%)	\$ 2,201	\$ 3,331	\$ 1,130	26.0%	2.95x	11.3x	
Healthcare Services Group, Inc.	13.95	(20.3%)	1,034	1,053	1,687	2.6%	0.62x	24.1x	
Stericycle, Inc.	52.13	(7.7%)	4,806	6,834	2,692	15.1%	2.54x	16.8x	
Mean		(16.5%)	\$ 2,680	\$ 3,739	\$ 1,836	14.6%	2.04x	17.4x	
Median		(20.3%)	\$ 2,201	\$ 3,331	\$ 1,687	15.1%	2.54x	16.8x	
Workforce Solutions									
AMN Healthcare Services, Inc.	\$ 123.70	8.5%	\$ 5,361	\$ 6,067	\$ 5,481	15.0%	1.11x	7.4x	
Cross Country Healthcare, Inc.	35.78	36.8%	1,334	1,444	2,819	11.3%	0.51x	4.5x	
HealthStream, Inc.	25.40	9.4%	777	752	263	11.9%	2.86x	24.1x	
Mean		18.2%	\$ 2,491	\$ 2,754	\$ 2,854	12.7%	1.49x	12.0x	
Median		9.4%	\$ 1,334	\$ 1,444	\$ 2,819	11.9%	1.11x	7.4x	

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Public Company Performance

SERVICES (2/2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Insurance - Commercial								
Cigna Corporation	\$ 328.89	71.4%	\$ 100,555	\$ 125,555	\$ 180,026	5.5%	0.70x	12.6x
Elevance Health Inc.	532.92	31.2%	127,276	142,358	153,251	6.6%	0.93x	14.0x
Humana Inc.	549.90	31.0%	69,618	66,894	91,485	4.8%	0.73x	15.2x
UnitedHealth Group Incorporated	547.76	23.3%	511,799	521,621	315,118	9.3%	1.66x	17.8x
Mean		39.2%	\$ 202,312	\$ 214,107	\$ 184,970	6.6%	1.00x	14.9x
Median		31.1%	\$ 113,915	\$ 133,956	\$ 166,639	6.1%	0.83x	14.6x
Insurance - Government								
agilon health, inc.	\$ 17.56	(20.2%)	\$ 7,232	\$ 6,736	\$ 2,481	(3.3%)	2.71x	NM
Alignment Healthcare, Inc.	13.30	(18.0%)	2,491	2,088	1,371	(7.5%)	1.52x	NM
Cano Health, Inc.	1.90	(79.7%)	465	1,552	2,551	(0.7%)	0.61x	NM
Centene Corporation	87.05	21.9%	49,293	55,870	133,308	4.9%	0.42x	8.5x
Clover Health Investments, Corp.	1.31	(73.6%)	626	269	3,041	(14.4%)	NM	NM
Molina Healthcare, Inc.	336.77	18.1%	19,667	17,817	30,303	4.8%	0.59x	12.4x
Oak Street Health, Inc.	21.62	(30.1%)	5,252	6,390	1,977	(21.5%)	3.23x	NM
Oscar Health, Inc.	2.88	(68.0%)	618	(1,123)	3,519	(15.6%)	NM	2.1x
Privia Health Group, Inc.	23.93	3.6%	2,735	2,430	1,268	(2.9%)	1.92x	NM
Mean		(27.3%)	\$ 9,820	\$ 10,226	\$ 19,980	(6.2%)	1.57x	7.6x
Median		(20.2%)	\$ 2,735	\$ 2,430	\$ 2,551	(3.3%)	1.52x	8.5x
Distribution								
CVS Health Corporation	\$ 101.88	14.4%	\$ 133,867	\$ 187,742	\$ 314,343	6.1%	0.60x	9.8x
Rite Aid Corporation	5.07	(58.8%)	287	6,550	24,210	1.5%	0.27x	17.5x
Walgreens Boots Alliance, Inc.	41.50	(7.4%)	35,890	70,945	132,703	3.6%	0.53x	14.9x
Mean		(17.3%)	\$ 56,681	\$ 88,412	\$ 157,085	3.7%	0.47x	14.1x
Median		(7.4%)	\$ 35,890	\$ 70,945	\$ 132,703	3.6%	0.53x	14.9x
Labs								
Laboratory Corporation of America	\$ 240.70	(15.6%)	\$ 21,326	\$ 27,270	\$ 15,259	20.7%	1.79x	8.6x
Quest Diagnostics Incorporated	151.83	2.1%	17,292	21,232	10,294	22.4%	2.06x	9.2x
Mean		(6.8%)	\$ 19,309	\$ 24,251	\$ 12,776	21.5%	1.92x	8.9x
Median		(6.8%)	\$ 19,309	\$ 24,251	\$ 12,776	21.5%	1.92x	8.9x
Median		(18.0%)	\$ 2,201	\$ 2,656	\$ 1,371	4.9%	1.85x	15.2x

Public Company Performance

PROVIDERS

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 3.43	(71.5%)	\$ 443	\$ 12,821	\$ 12,302	10.4%	1.04x	10.1x
HCA Healthcare, Inc.	240.22	6.5%	67,914	106,387	59,800	20.0%	1.78x	8.9x
Nutex Health Inc.	1.55	N/A	1,009	1,115	374	60.0%	2.98x	5.0x
Tenet Healthcare Corporation	46.18	(36.6%)	4,993	18,878	19,040	17.5%	0.99x	5.7x
Mean		(33.9%)	\$ 18,590	\$ 34,800	\$ 22,879	27.0%	1.70x	7.4x
Median		(36.6%)	\$ 3,001	\$ 15,850	\$ 15,671	18.8%	1.41x	7.3x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 3.15	(46.2%)	\$ 588	\$ 5,395	\$ 2,546	7.5%	2.12x	28.1x
Ensign Group, Inc.	95.00	24.5%	5,225	6,391	2,909	11.9%	2.20x	18.5x
InnovAge Holding Corp.	6.48	(18.7%)	878	798	697	(2.0%)	1.14x	NM
National HealthCare Corporation	61.64	(4.4%)	946	1,035	1,079	7.1%	0.96x	13.5x
Mean		(11.2%)	\$ 1,909	\$ 3,404	\$ 1,808	6.1%	1.60x	20.0x
Median		(11.6%)	\$ 912	\$ 3,215	\$ 1,812	7.3%	1.63x	18.5x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 89.06	58.6%	\$ 8,102	\$ 9,580	\$ 2,529	21.8%	3.79x	17.4x
LifeStance Health Group, Inc.	5.09	(35.9%)	1,914	2,038	820	(25.9%)	2.48x	NM
Universal Health Services, Inc.	130.85	10.2%	9,344	14,436	13,228	12.5%	1.09x	8.7x
Mean		11.0%	\$ 6,453	\$ 8,685	\$ 5,525	2.8%	2.45x	13.0x
Median		10.2%	\$ 8,102	\$ 9,580	\$ 2,529	12.5%	2.48x	13.0x
Home Health								
Addus HomeCare Corporation	\$ 110.28	26.4%	\$ 1,759	\$ 1,865	\$ 929	9.8%	2.01x	20.6x
Amedisys, Inc.	91.09	(34.8%)	2,960	3,504	2,220	10.6%	1.58x	14.9x
Chemed Corporation	520.00	11.7%	7,733	7,971	2,129	19.5%	3.74x	19.2x
Option Care Health, Inc.	30.11	19.0%	5,477	6,377	3,845	7.8%	1.66x	21.4x
Signify Health, Inc.	28.62	110.6%	5,108	5,018	784	5.5%	6.40x	NM
Mean		5.6%	\$ 4,482	\$ 4,929	\$ 2,281	11.9%	2.25x	19.0x
Median		15.3%	\$ 4,218	\$ 4,940	\$ 2,175	10.2%	1.83x	19.9x
Specialty								
DaVita Inc.	\$ 73.73	(22.0%)	\$ 6,643	\$ 18,313	\$ 11,637	18.5%	1.57x	8.5x
Pediatrix Medical Group, Inc.	15.98	(34.9%)	1,309	2,115	1,957	12.8%	1.08x	8.5x
RadNet, Inc.	19.77	(26.7%)	1,134	2,477	1,382	11.8%	1.79x	15.2x
Select Medical Holdings Corporation	24.58	(8.5%)	3,121	8,042	6,312	9.0%	1.27x	14.2x
Surgery Partners, Inc.	28.31	(36.2%)	3,164	6,579	2,442	18.7%	2.69x	14.4x
U.S. Physical Therapy, Inc.	86.41	0.5%	1,123	1,349	536	15.0%	2.52x	16.8x
Mean		(21.3%)	\$ 2,927	\$ 6,205	\$ 4,007	14.0%	1.67x	12.2x
Median		(24.3%)	\$ 2,215	\$ 4,528	\$ 2,434	13.9%	1.60x	12.7x
Median		(8.5%)	\$ 3,040	\$ 5,886	\$ 2,434	11.8%	1.72x	14.2x

Public Company Performance

PRODUCTS (1/2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 11/30/22	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
AmerisourceBergen Corporation	\$ 170.69	47.5%	\$ 35,107	\$ 38,444	\$ 238,587	1.5%	0.16x	11.0x
Becton, Dickinson and Company	249.34	5.1%	70,657	86,218	18,870	25.8%	4.57x	17.7x
Cardinal Health, Inc.	80.17	73.4%	21,015	22,790	186,999	1.2%	0.12x	10.1x
FIGS, Inc.	7.83	(76.4%)	1,299	1,164	490	10.7%	2.38x	22.2x
Henry Schein, Inc.	80.92	13.9%	10,969	12,234	12,607	8.7%	0.97x	11.2x
ICU Medical, Inc.	159.23	(29.6%)	3,819	5,312	2,043	10.9%	2.60x	23.9x
McKesson Corporation	381.68	76.1%	54,120	58,512	272,027	1.4%	0.22x	15.4x
Owens & Minor, Inc.	20.61	(48.5%)	1,571	4,344	9,872	4.9%	0.44x	8.9x
Patterson Companies, Inc.	28.44	(9.6%)	2,756	3,372	6,385	5.0%	0.53x	10.6x
Premier, Inc.	33.35	(10.0%)	3,961	4,353	1,382	29.6%	3.15x	10.7x
West Pharmaceutical Services, Inc.	234.66	(47.0%)	17,373	16,943	2,909	29.8%	5.82x	19.6x
Mean		(0.5%)	\$ 20,241	\$ 23,062	\$ 68,379	11.8%	1.91x	14.7x
Median		(9.6%)	\$ 10,969	\$ 12,234	\$ 9,872	8.7%	0.97x	11.2x
Durable Medical Equipment								
Invacare Corporation	\$ 0.35	(87.2%)	\$ 13	\$ 374	\$ 787	(1.4%)	0.47x	NM
ResMed Inc.	230.20	(9.7%)	33,721	34,444	3,624	31.5%	9.50x	30.2x
Mean		(48.4%)	\$ 16,867	\$ 34,444	\$ 3,624	31.5%	9.50x	30.2x
Median		(9.7%)	\$ 16,867	\$ 34,444	\$ 3,624	31.5%	9.50x	30.2x
Medical Devices & Products								
Abbott Laboratories	\$ 107.58	(14.5%)	\$ 187,574	\$ 194,560	\$ 45,030	30.4%	4.32x	14.2x
Baxter International Inc.	56.53	(24.2%)	28,498	43,783	14,740	20.1%	2.97x	14.8x
Boston Scientific Corporation	45.27	18.9%	64,841	73,437	12,567	26.3%	5.84x	22.2x
Hologic, Inc.	76.16	1.9%	18,723	19,305	4,863	42.7%	3.97x	9.3x
Johnson & Johnson	178.00	14.2%	465,378	486,050	96,041	33.3%	5.06x	15.2x
Medtronic plc	79.04	(25.9%)	105,135	126,924	30,806	29.0%	4.12x	14.2x
Mettler-Toledo International Inc.	1,469.56	(2.9%)	32,763	34,619	3,899	30.2%	8.88x	29.4x
Stryker Corporation	233.89	(1.2%)	88,511	100,315	17,948	24.8%	5.59x	22.5x
Teleflex Incorporated	234.12	(21.3%)	10,982	12,392	2,795	26.8%	4.43x	16.5x
Mean		(6.1%)	\$ 111,378	\$ 121,265	\$ 25,410	29.3%	5.02x	17.6x
Median		(2.9%)	\$ 64,841	\$ 73,437	\$ 14,740	29.0%	4.43x	15.2x

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Public Company Performance

PRODUCTS (2/2)

\$ in millions, except per share data	Stock Price as of	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM		
							Revenue	EBITDA	
Specialty Devices & Products									
Abiomed, Inc.	\$ 377.79	20.0%	\$ 17,042	\$ 16,860	\$ 1,074	25.5%	NM	61.5x	
AngioDynamics, Inc.	12.95	(49.7%)	506	538	321	1.8%	1.68x	NM	
AtriCure, Inc.	45.56	(28.1%)	2,119	2,145	316	(12.5%)	6.80x	NM	
Cardiovascular Systems, Inc.	14.01	(30.0%)	587	546	238	(14.1%)	2.30x	NM	
DexCom, Inc.	116.28	(17.3%)	44,914	46,348	2,793	14.9%	NM	NM	
Edwards Lifesciences Corporation	77.25	(28.0%)	47,761	47,200	5,364	34.4%	8.80x	25.6x	
Glaukos Corporation	46.57	8.2%	2,220	2,499	285	(19.5%)	8.77x	NM	
Globus Medical, Inc.	73.89	18.0%	7,377	7,243	998	26.9%	7.25x	27.0x	
Inogen, Inc.	22.32	(26.9%)	512	326	366	(3.7%)	0.89x	NM	
Intuitive Surgical, Inc.	270.39	(16.6%)	95,552	94,014	6,118	32.6%	NM	47.2x	
LeMaitre Vascular, Inc.	46.85	0.1%	1,031	1,031	160	25.8%	6.43x	25.0x	
Masimo Corporation	144.94	(47.9%)	7,619	8,437	1,746	16.9%	4.83x	28.6x	
Utah Medical Products, Inc.	89.06	(20.2%)	323	254	52	52.2%	4.92x	9.4x	
Mean		(16.8%)	\$ 17,505	\$ 17,495	\$ 1,525	13.9%	5.27x	32.0x	
Median		(20.2%)	\$ 2,220	\$ 2,499	\$ 366	16.9%	5.68x	27.0x	
Consumer									
Prestige Consumer Healthcare Inc.	\$ 61.46	9.8%	\$ 3,044	\$ 4,465	\$ 1,108	33.4%	4.03x	12.1x	
Mean		9.4%	\$ 14,844	\$ 17,540	\$ 4,979	29.2%	3.75x	13.0x	
Median		9.4%	\$ 14,844	\$ 17,540	\$ 4,979	29.2%	3.75x	13.0x	
Median		(10.0%)	\$ 17,042	\$ 16,860	\$ 3,624	25.0%	4.08x	16.0x	

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
Staffing	Behavioral Health	Non-Clinical Devices
Consulting	Specialty Care	Diagnostic
Regulatory Compliance	Alternative / Integrative Health	Durable Medical Equipment

INDUSTRY GROUPS



Sources

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

Disclaimer:

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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> 

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