
SCOTT-MACON

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Monthly Update | January 2023



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

Introduction

We are pleased to provide you with Scott-Macon's January 2023 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 4.31x revenues and 14.2x EBITDA
- Healthcare providers M&A activity showed an average valuation for the last 18 months of 1.68x revenues and 6.2x EBITDA
- The healthcare products segment M&A activity showed an average valuation for the last 18 months of 2.08x 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.
- 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 Jan-23		Trailing 18mo M&A Median		Public Comps	
	# Deals	TEV	TEV / Revenue	TEV / EBITDA	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	15	\$ 90.1	5.15x	15.0x	2.87x	22.1x
Consumer Driven Healthcare	2	-	4.50x	12.7x	2.55x	32.6x
Facilities Management	1	-	1.91x	NA	2.60x	14.7x
Workforce Solutions	2	-	NA	11.3x	0.89x	5.9x
Insurance - Commercial	-	-	NA	NA	0.82x	14.2x
Insurance - Government	2	3.00	NA	NA	1.39x	9.2x
Distribution	1	-	7.04x	NA	0.50x	17.6x
Labs	-	-	4.16x	15.1x	2.02x	10.5x
Services Segment	23	\$ 93.1	4.31x	14.2x	2.15x	15.3x
Acute	1	\$ -	NA	NA	1.45x	7.9x
Senior Living / Long-term Care	1	-	0.86x	4.0x	1.79x	17.8x
Behavioral	5	-	1.61x	NA	2.57x	13.0x
Home Health	1	-	1.42x	14.1x	1.96x	19.4x
Specialty	29	389.6	2.00x	13.7x	1.74x	14.4x
Providers Segment	37	\$ 389.6	1.68x	6.2x	1.84x	15.2x
Supplies & Distribution	-	\$ -	5.53x	NA	1.03x	11.8x
Durable Medical Equipment	2	-	1.15x	6.2x	9.36x	29.8x
Medical Devices & Products	2	-	5.11x	NA	4.80x	17.1x
Specialty Devices & Products	11	447.3	2.35x	15.8x	6.47x	27.6x
Consumer	-	-	NA	NA	3.87x	14.0x
Products Segment	15	\$ 447.3	2.08x	7.5x	4.80x	17.1x

(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
12/21/2022	IsoPlexis Corporation	Berkeley Lights, Inc.	\$ 54.8	6.00x	NA
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	NA	NM
07/21/2022	Iora Health, Inc.	1Life Healthcare, Inc.	4,008.1	4.50x	NM
07/12/2022	Sharps Compliance Corp.	Aurora Capital Partners	165.1	2.39x	NM
07/07/2022	Meridian Bioscience, Inc.	SD BioSensor, Inc	1,480.6	4.31x	14.2x
06/06/2022	Parata Systems, LLC	Becton, Dickinson and Company	1,548.0	7.04x	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.	OmniceLL, Inc.	82.4	5.88x	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
Median			\$ 623.1	4.31x	14.2x

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.

Trailing 18 Month M&A Transactions

PROVIDERS

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
01/03/2023	Great Elm Healthcare, LLC	QHM Holdings Inc.	\$ 80.0	1.33x	6.2x
11/30/2022	80% stake in Thirteen-clinic physical therapy practice	U.S. Physical Therapy, Inc.	31.3	2.60x	NA
11/01/2022	Fourteen-clinic physical therapy practice	U.S. Physical Therapy, Inc.	32.2	3.57x	NA
10/11/2022	SeaSpine Holdings Corporation	Orthofix Medical Inc.	281.6	1.23x	NM
10/03/2022	Two-Clinic Physical Therapy Practice	U.S. Physical Therapy, Inc.	5.3	2.10x	NA
10/03/2022	Apple Home Healthcare, Ltd.	Addus HomeCare Corporation	14.2	1.42x	NA
09/01/2022	Six-Clinic Physical Therapy Practice in West Virginia and Pennsylvania	U.S. Physical Therapy, Inc.	5.0	2.00x	NA
06/09/2022	Vitrics Management Group, Inc.	Coala-Life Group AB (publ)	3.5	5.00x	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
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.	5.4	1.14x	NA
09/02/2021	wisp, Inc.	WELL Health Technologies Corp.	69.6	2.32x	NA
Median			\$ 14.2	1.68x	6.2x

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APPENDIX I

Trailing 18 Month M&A Transactions

PRODUCTS						
Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /		
				Revenue	EBITDA	
01/26/2023	Brio Nutrition, LLC	1606 Corp.	\$ 1.2	1.54x		NA
12/21/2022	Substantially All of the Operating Assets of American Bio Medica Corporation	Healgen Scientific, LLC	4.6	2.08x		NA
11/30/2022	Orthofix Medical Inc.	Unknown Buyer	475.8	1.03x		NM
11/29/2022	Apollo Endosurgery, Inc.	Boston Scientific Corporation	632.3	8.82x		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
07/11/2022	Hometown Medical, LLC	Quipt Home Medical Corp.	5.9	0.84x		NA
06/07/2022	NorCal Respiratory, Inc.	Quipt Home Medical Corp.	3.1	0.96x		4.7x
05/04/2022	In2Bones Global, Inc.	CONMED Corporation	255.2	6.93x		NA
04/19/2022	Good Night Medical, LLC	Quipt Home Medical Corp.	6.2	0.82x		4.1x
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
Median			\$ 149.0	2.1x		7.5x

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Public Company Performance

SERVICES (1/2)

	Stock Price as of 1/31/23	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM		
							Revenue	EBITDA	
Healthcare IT and Tech-enabled Services									
Veradigm Inc.	\$ 17.91	(11.4%)	\$ 1,957	\$ 1,683	\$ 1,529	7.5%	1.10x	14.6x	
Apollo Medical Holdings, Inc.	35.64	(30.8%)	1,623	1,662	1,045	11.0%	1.59x	14.5x	
Doximity, Inc.	35.27	(22.6%)	6,789	6,668	402	31.1%	NM	53.4x	
Definitive Healthcare Corp.	12.38	(43.4%)	1,301	1,350	208	12.0%	6.48x	54.1x	
Evolent Health, Inc.	32.22	35.9%	3,211	3,531	1,218	3.9%	2.90x	74.2x	
Model N, Inc.	39.66	43.4%	1,497	1,505	227	(2.4%)	6.64x	NM	
MultiPlan Corporation	1.32	(67.2%)	844	5,322	1,137	68.4%	4.68x	6.8x	
NextGen Healthcare, Inc.	19.02	(1.5%)	1,256	1,290	626	5.9%	2.06x	35.1x	
Omniceil, Inc.	55.47	(63.1%)	2,477	2,829	1,309	9.9%	2.16x	21.8x	
R1 RCM Inc.	14.31	(39.8%)	5,960	7,727	1,673	19.6%	4.62x	23.6x	
Sharecare, Inc.	2.54	(25.5%)	898	704	438	(27.1%)	1.61x	NM	
Mean		(20.2%)	\$ 1,961	\$ 2,377	\$ 699	3.2%	3.36x	30.1x	
Median		(24.1%)	\$ 1,278	\$ 1,428	\$ 420	8.7%	2.87x	21.8x	
Consumer Driven Healthcare									
23andMe Holding Co.	\$ 2.50	(46.5%)	\$ 1,139	\$ 786	\$ 308	(91.3%)	2.55x	NM	
Accolade, Inc.	11.67	(38.9%)	849	842	358	(34.6%)	2.35x	NM	
HealthEquity, Inc.	60.85	13.9%	5,150	5,938	831	21.4%	7.14x	33.4x	
GoodRx Holdings, Inc.	5.59	(76.7%)	2,215	2,184	796	8.6%	2.75x	31.9x	
One Medical	15.99	43.3%	3,268	3,773	1,002	(28.8%)	3.77x	NM	
Teladoc Health, Inc.	29.40	(61.7%)	4,761	5,467	2,323	0.2%	2.35x	NM	
Mean		(29.4%)	\$ 2,604	\$ 2,833	\$ 854	(22.7%)	3.32x	32.6x	
Median		(38.9%)	\$ 2,215	\$ 2,184	\$ 796	(28.8%)	2.55x	32.6x	
Facilities Management									
Agility, Inc.	\$ 18.45	(3.6%)	\$ 2,460	\$ 3,589	\$ 1,130	26.0%	3.18x	12.2x	
Healthcare Services Group, Inc.	13.47	(25.9%)	998	1,018	1,687	2.6%	0.60x	23.3x	
Stericycle, Inc.	53.81	(8.4%)	4,960	6,989	2,692	15.1%	2.60x	17.2x	
Mean		(12.6%)	\$ 2,806	\$ 3,865	\$ 1,836	14.6%	2.13x	17.6x	
Median		(8.4%)	\$ 2,460	\$ 3,589	\$ 1,687	15.1%	2.60x	17.2x	
Workforce Solutions									
AMN Healthcare Services, Inc.	\$ 95.84	(5.4%)	\$ 4,153	\$ 4,860	\$ 5,481	15.0%	0.89x	5.9x	
Cross Country Healthcare, Inc.	27.75	29.0%	1,035	1,144	2,819	11.3%	0.41x	3.6x	
HealthStream, Inc.	24.18	(0.7%)	739	715	263	11.9%	2.72x	22.9x	
Mean		7.6%	\$ 1,976	\$ 2,240	\$ 2,854	12.7%	1.34x	10.8x	
Median		(0.7%)	\$ 1,035	\$ 1,144	\$ 2,819	11.9%	0.89x	5.9x	

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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	\$ 316.67	37.4%	\$ 96,818	\$ 121,818	\$ 180,026	5.5%	0.68x	12.3x
Elevance Health Inc.	499.99	13.4%	119,411	136,138	156,595	6.6%	0.87x	13.2x
Humana Inc.	511.70	30.4%	64,781	71,144	92,870	5.0%	0.77x	15.3x
UnitedHealth Group Incorporated	499.19	5.6%	466,418	500,676	324,162	9.8%	1.54x	15.7x
Mean		21.7%	\$ 186,857	\$ 207,444	\$ 188,413	6.7%	0.96x	14.1x
Median		21.9%	\$ 108,115	\$ 128,978	\$ 168,311	6.1%	0.82x	14.2x
Insurance - Government								
agilon health, inc.	\$ 21.76	31.2%	\$ 8,962	\$ 8,466	\$ 2,481	(3.3%)	3.41x	NM
Alignment Healthcare, Inc.	12.35	62.5%	2,313	1,910	1,371	(7.5%)	1.39x	NM
Cano Health, Inc.	1.38	(76.1%)	338	1,424	2,551	(0.7%)	0.56x	NM
Centene Corporation	76.24	(2.0%)	43,172	49,118	136,758	4.9%	0.36x	7.3x
Clover Health Investments, Corp.	1.33	(48.4%)	636	279	3,041	(14.4%)	NM	NM
Molina Healthcare, Inc.	311.83	7.3%	18,211	16,596	31,101	5.0%	0.53x	10.7x
Oak Street Health, Inc.	29.06	67.2%	7,059	8,198	1,977	(21.5%)	4.15x	NM
Oscar Health, Inc.	3.84	(42.7%)	825	(364)	3,989	(14.4%)	NM	NM
Privia Health Group, Inc.	27.04	27.1%	3,091	2,786	1,268	(2.9%)	2.20x	NM
Mean		2.9%	\$ 9,401	\$ 9,824	\$ 20,504	(6.1%)	1.80x	9.0x
Median		7.3%	\$ 3,091	\$ 2,786	\$ 2,551	(3.3%)	1.39x	9.0x
Distribution								
CVS Health Corporation	\$ 88.22	(17.2%)	\$ 115,918	\$ 173,705	\$ 321,629	6.1%	0.54x	8.8x
Rite Aid Corporation	3.65	(65.6%)	200	6,296	24,064	1.4%	0.26x	18.8x
Walgreens Boots Alliance, Inc.	36.86	(25.9%)	31,792	65,888	132,184	2.8%	0.50x	17.6x
Mean		(36.2%)	\$ 49,303	\$ 81,963	\$ 159,292	3.4%	0.43x	15.1x
Median		(25.9%)	\$ 31,792	\$ 65,888	\$ 132,184	2.8%	0.50x	17.6x
Labs								
Laboratory Corporation of America	\$ 252.12	(7.1%)	\$ 22,338	\$ 28,282	\$ 15,259	20.7%	1.85x	9.0x
Quest Diagnostics Incorporated	148.48	10.0%	16,910	21,217	9,883	19.9%	2.15x	10.8x
Mean		1.4%	\$ 19,624	\$ 24,749	\$ 12,571	20.3%	2.00x	9.9x
Median		1.4%	\$ 19,624	\$ 24,749	\$ 12,571	20.3%	2.00x	9.9x
Median		(8.4%)	\$ 2,313	\$ 2,829	\$ 1,371	5.0%	2.15x	15.5x

Public Company Performance

PROVIDERS

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 1/31/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 5.22	(58.9%)	\$ 674	\$ 13,052	\$ 12,302	10.4%	1.06x	10.2x
HCA Healthcare, Inc.	255.07	6.3%	72,113	111,041	60,233	20.0%	1.84x	9.2x
Nutex Health Inc.	1.34	N/A	873	978	374	60.0%	2.61x	4.4x
Tenet Healthcare Corporation	54.85	(26.0%)	5,931	20,152	19,174	16.0%	1.05x	6.6x
Mean		(26.2%)	\$ 19,897	\$ 36,306	\$ 23,021	26.6%	1.64x	7.6x
Median		(26.0%)	\$ 3,402	\$ 16,602	\$ 15,738	18.0%	1.45x	7.9x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 2.88	(45.6%)	\$ 538	\$ 5,344	\$ 2,546	7.5%	2.10x	27.9x
Ensign Group, Inc.	93.25	23.6%	5,129	6,386	3,025	11.8%	2.11x	17.8x
InnovAge Holding Corp.	7.49	43.5%	1,015	1,023	689	(4.4%)	1.48x	NM
National HealthCare Corporation	59.54	(9.0%)	914	1,003	1,079	7.1%	0.93x	13.1x
Mean		3.1%	\$ 1,899	\$ 3,439	\$ 1,835	5.5%	1.66x	19.6x
Median		7.3%	\$ 965	\$ 3,183	\$ 1,812	7.3%	1.79x	17.8x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 84.02	59.6%	\$ 7,644	\$ 9,122	\$ 2,529	21.8%	3.61x	16.5x
LifeStance Health Group, Inc.	5.28	(30.8%)	1,985	2,109	820	(25.9%)	2.57x	NM
Universal Health Services, Inc.	148.21	14.0%	10,584	15,676	13,228	12.5%	1.19x	9.5x
Mean		14.2%	\$ 6,738	\$ 8,969	\$ 5,525	2.8%	2.45x	13.0x
Median		14.0%	\$ 7,644	\$ 9,122	\$ 2,529	12.5%	2.57x	13.0x
Home Health								
Addus HomeCare Corporation	\$ 107.52	34.7%	\$ 1,715	\$ 1,821	\$ 929	9.8%	1.96x	20.1x
Amedisys, Inc.	96.66	(28.5%)	3,141	3,685	2,220	10.6%	1.66x	15.7x
Chemed Corporation	505.14	7.7%	7,512	7,750	2,129	19.5%	3.64x	18.7x
Option Care Health, Inc.	28.87	23.5%	5,251	6,152	3,845	7.8%	1.60x	20.6x
Signify Health, Inc.	28.46	113.5%	5,079	4,990	784	5.5%	6.37x	NM
Mean		9.4%	\$ 4,405	\$ 4,852	\$ 2,281	11.9%	2.21x	18.8x
Median		15.6%	\$ 4,196	\$ 4,918	\$ 2,175	10.2%	1.81x	19.4x
Specialty								
DaVita Inc.	\$ 82.39	(24.0%)	\$ 7,424	\$ 19,093	\$ 11,637	18.5%	1.64x	8.8x
Pediatrix Medical Group, Inc.	15.35	(37.2%)	1,258	2,063	1,957	12.8%	1.05x	8.3x
RadNet, Inc.	21.05	(18.3%)	1,207	2,551	1,382	11.8%	1.85x	15.7x
Select Medical Holdings Corporation	29.07	25.1%	3,691	8,613	6,312	9.0%	1.36x	15.2x
Surgery Partners, Inc.	33.20	(22.2%)	4,015	7,430	2,442	18.7%	3.04x	16.3x
U.S. Physical Therapy, Inc.	99.15	2.5%	1,289	1,515	536	15.0%	2.82x	18.8x
Mean		(10.1%)	\$ 3,329	\$ 6,616	\$ 3,880	14.2%	1.86x	13.4x
Median		(12.9%)	\$ 2,604	\$ 4,991	\$ 2,434	13.9%	1.74x	14.4x
Median		0.7%	\$ 3,416	\$ 5,748	\$ 2,434	11.8%	1.84x	15.2x

Public Company Performance

PRODUCTS (1/2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 1/31/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
AmerisourceBergen Corporation	\$ 168.96	24.1%	\$ 34,170	\$ 39,372	\$ 241,805	1.4%	0.16x	11.6x
Becton, Dickinson and Company	252.22	(0.8%)	71,698	87,542	18,738	25.5%	4.67x	18.3x
Cardinal Health, Inc.	77.25	49.8%	20,250	21,858	193,011	1.2%	0.11x	9.6x
FIGS, Inc.	8.95	(60.2%)	1,485	1,350	490	10.7%	2.76x	25.7x
Henry Schein, Inc.	86.15	14.4%	11,677	12,942	12,607	8.7%	1.03x	11.8x
ICU Medical, Inc.	193.23	(9.4%)	4,634	6,128	2,043	10.9%	3.00x	27.6x
McKesson Corporation	378.68	47.5%	53,694	59,142	273,903	1.7%	0.22x	12.5x
Owens & Minor, Inc.	19.74	(53.1%)	1,505	4,278	9,872	4.9%	0.43x	8.8x
Patterson Companies, Inc.	30.19	5.2%	2,930	3,547	6,385	5.0%	0.56x	11.2x
Premier, Inc.	33.36	(12.7%)	3,962	4,459	1,362	31.2%	3.27x	10.5x
West Pharmaceutical Services, Inc.	265.60	(32.5%)	19,663	19,963	2,887	29.6%	6.92x	23.4x
Mean		(2.5%)	\$ 20,515	\$ 23,689	\$ 69,373	11.9%	2.10x	15.5x
Median		(0.8%)	\$ 11,677	\$ 12,942	\$ 9,872	8.7%	1.03x	11.8x
Durable Medical Equipment								
ResMed Inc.	228.37	(0.1%)	33,550	35,236	3,763	31.4%	9.36x	29.8x
Mean		(0.1%)	\$ 33,550	\$ 35,236	\$ 3,763	31.4%	9.36x	29.8x
Median		(0.1%)	\$ 33,550	\$ 35,236	\$ 3,763	31.4%	9.36x	29.8x
Medical Devices & Products								
Abbott Laboratories	\$ 110.55	(13.3%)	\$ 192,752	\$ 209,332	\$ 43,653	27.6%	4.80x	17.4x
Baxter International Inc.	45.69	(46.5%)	23,033	38,528	15,113	21.6%	2.55x	11.8x
Boston Scientific Corporation	46.25	7.8%	66,244	75,178	12,682	26.2%	5.93x	22.7x
Hologic, Inc.	81.37	15.8%	20,062	20,468	4,466	37.7%	4.58x	12.2x
Johnson & Johnson	163.42	(5.1%)	427,259	459,286	94,943	34.3%	4.84x	14.1x
Medtronic plc	83.69	(19.1%)	111,323	133,112	30,806	29.0%	4.32x	14.9x
Mettler-Toledo International Inc.	1,532.92	4.1%	34,175	36,210	3,920	31.0%	9.24x	29.8x
Stryker Corporation	253.81	2.3%	96,049	107,731	18,449	24.6%	5.84x	23.8x
Teleflex Incorporated	243.42	(21.5%)	11,418	12,828	2,795	26.8%	4.59x	17.1x
Mean		(8.4%)	\$ 109,146	\$ 121,408	\$ 25,203	28.8%	5.19x	18.2x
Median		(5.1%)	\$ 66,244	\$ 75,178	\$ 15,113	27.6%	4.80x	17.1x

CONTINUED ON THE NEXT PAGE

Public Company Performance

PRODUCTS (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
Specialty Devices & Products								
AngioDynamics, Inc.	13.02	(39.8%)	510	535	328	2.6%	1.63x	62.3x
AtriCure, Inc.	43.28	(34.1%)	2,013	2,039	316	(12.5%)	6.46x	NM
Cardiovascular Systems, Inc.	13.94	(20.7%)	584	546	240	(14.0%)	2.28x	NM
DexCom, Inc.	107.09	(0.5%)	41,364	42,871	2,910	18.2%	14.73x	NM
Edwards Lifesciences Corporation	76.70	(29.8%)	47,421	47,343	5,382	35.8%	8.80x	24.6x
Glaukos Corporation	49.05	(7.9%)	2,338	2,617	285	(19.5%)	9.19x	NM
Globus Medical, Inc.	75.50	13.1%	7,538	7,404	998	26.9%	7.42x	27.6x
Inogen, Inc.	23.33	(21.5%)	535	349	366	(3.7%)	0.96x	NM
Intuitive Surgical, Inc.	245.69	(13.5%)	86,823	85,337	6,222	31.5%	13.71x	43.6x
LeMaitre Vascular, Inc.	47.18	11.5%	1,038	1,038	160	25.8%	6.48x	25.1x
Masimo Corporation	170.08	(22.6%)	8,940	9,759	1,746	16.9%	5.59x	33.0x
Utah Medical Products, Inc.	92.13	(2.1%)	334	259	52	51.3%	4.96x	9.7x
Mean		(14.0%)	\$ 16,620	\$ 16,675	\$ 1,584	13.3%	6.85x	32.3x
Median		(17.1%)	\$ 2,176	\$ 2,328	\$ 347	17.6%	6.47x	27.6x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 65.76	16.5%	\$ 3,257	\$ 4,618	\$ 1,109	33.8%	4.17x	12.3x
Mean		12.6%	\$ 15,385	\$ 18,168	\$ 4,987	28.3%	3.87x	14.0x
Median		12.6%	\$ 15,385	\$ 18,168	\$ 4,987	28.3%	3.87x	14.0x
Median		(5.1%)	\$ 19,663	\$ 19,234	\$ 3,920	24.6%	4.59x	17.3x

Overview of Scott-Macon

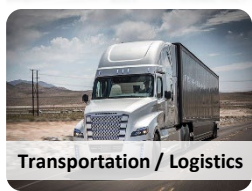
Scott-Macon is one of the oldest independent investment banks in the United States, focused exclusively on middle-market transactions in the \$10-200 million range. Founded in 1973 by Alfred L. Scott, the firm's senior professionals have extensive experience in mergers and acquisitions advisory, debt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



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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