
SCOTT-MACON

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Monthly Update | April 2023



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

Introduction

We are pleased to provide you with Scott-Macon's April 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 4.01x revenues and 13.4x EBITDA
- Healthcare providers M&A activity showed an average valuation for the last 18 months of 1.96x revenues and 6.0x EBITDA
- The healthcare products segment M&A activity showed an average valuation for the last 18 months of 1.82x revenues and 6.4x 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 investment 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 Apr-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	\$ 7.7	2.90x	12.2x	2.38x	21.7x
Consumer Driven Healthcare	1	-	4.50x	12.7x	2.54x	26.8x
Facilities Management	-	-	2.39x	NA	2.24x	13.4x
Workforce Solutions	2	-	NA	11.3x	0.93x	6.3x
Insurance - Commercial	-	-	NA	NA	0.73x	12.6x
Insurance - Government	-	-	NA	NA	0.59x	8.3x
Distribution	-	-	7.04x	NA	0.47x	20.1x
Labs	2	-	4.01x	15.1x	1.92x	11.2x
Services Segment	20	\$ 7.7	4.01x	13.4x	1.80x	13.6x
Acute	5	\$ 85.0	NA	NA	1.53x	9.7x
Senior Living / Long-term Care	1	-	6.08x	NA	1.55x	19.0x
Behavioral	2	1.3	1.55x	NA	3.03x	11.7x
Home Health	3	-	1.71x	14.1x	1.54x	18.0x
Specialty	26	2,100.0	1.91x	4.4x	1.87x	13.0x
Providers Segment	37	\$ 2,186.3	1.96x	6.0x	1.66x	14.6x
Supplies & Distribution	1	\$ 31.75	3.33x	4.7x	0.97x	11.5x
Durable Medical Equipment	2	-	0.96x	4.7x	9.19x	29.4x
Medical Devices & Products	4	-	3.36x	7.7x	5.00x	18.3x
Specialty Devices & Products	4	-	2.21x	15.3x	5.36x	30.1x
Consumer	-	-	NA	NA	3.55x	11.9x
Products Segment	11	\$ 31.8	1.82x	6.4x	5.00x	18.3x

(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
04/24/2023	RSKM, LLC	Kovo HealthTech Corporation	\$ 2.7	0.30x	NA
03/23/2023	Advanced Diagnostic Laboratory, LLC	Unknown Buyer	1.3	0.29x	NA
03/06/2023	Weekend Health, Inc.	WW International, Inc.	105.3	NA	NM
12/21/2022	IsoPlexis Corporation	Berkeley Lights, Inc.	54.8	2.90x	NM
09/08/2022	Sigmaways, Inc.	HeartCore Enterprises, Inc.	10.6	1.22x	NA
09/05/2022	Signify Health, Inc.	CVS Pharmacy, Inc.	7,817.0	9.27x	NM
07/21/2022	1Life Healthcare, Inc.	Amazon.com, Inc.	4,008.1	4.50x	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	1.0x	NM
04/18/2022	Epic Staffing Group	The Pritzker Organization, LLC	675.0	NA	11.25x
04/05/2022	Tivity Health, Inc.	Stone Point Capital, LLC	1,939.0	3.87x	12.69x
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.	82.4	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
Median			\$ 511.5	3.94x	13.43x

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
03/24/2023	CareOne, LLC	New Frontier Energy, Inc.	\$ 2.2	3.63x	NA
02/08/2023	Oak Street Health, Inc.	CVS Health Corporation	10,356.1	4.79x	NM
02/08/2023	Cardiovascular Systems, Inc.	Abbott Laboratories	772.0	3.22x	NM
01/03/2023	Great Elm Healthcare, LLC	QHM Holdings Inc.	80.0	1.33x	6.15x
12/22/2022	ICU Eyewear, Inc.	1847 Holdings, LLC	4.5	0.24x	2.65x
11/30/2022	80% stake in Thirteen-clinic physical therapy practice	U.S. Physical Therapy, Inc.	31.3	2.60x	NA
11/29/2022	Physical medicine assets of Biodes Medical Systems, Inc	Salona Global Medical Device Corporation	8.0	0.44x	NA
11/01/2022	Fourteen-clinic physical therapy practice	U.S. Physical Therapy, Inc.	41.5	4.61x	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	14.7	1.47x	NA
09/01/2022	Six-Clinic Physical Therapy Practice in West Virginia and Pennsylvania	U.S. Physical Therapy, Inc.	5.0	2.00x	NA
07/08/2022	Aamani Healthcare Group	IL2M International Corp	51.8	8.52x	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.	26.8	0.51x	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	22.42x
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
Median			\$ 14.7	1.96x	5.96x

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

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NM: Not meaningful.

APPENDIX I

Trailing 18 Month M&A Transactions

PRODUCTS						
Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /		
				Revenue	EBITDA	
04/18/2023	Home Medical Products, Inc.	Viemed, Inc.	\$ 31.8	1.13x	4.67x	
03/14/2023	Ultra Clean Systems, Inc.	Datascope Corporation	16.0	1.86x	NA	
02/17/2023	Diabetic Supply Inc.	ADDvise Group AB (publ)	15.8	2.26x	5.85x	
02/14/2023	X-Ray Cassette Repair Company, Inc.	ADDvise Group AB (publ)	14.8	1.62x	7.68x	
02/09/2023	NuVasive, Inc.	Globus Medical, Inc.	3,592.1	2.99x	15.32x	
01/31/2023	Chembio Diagnostics, Inc.	Biosynex SA	24.1	0.49x	NM	
01/31/2023	Chembio Diagnostics, Inc.	Biosynex SA	24.1	0.49x	NM	
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.	Uknown 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	4.74x	
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	4.11x	
04/18/2022	Natus Medical Incorporated	ArchiMed SAS	1,122.4	2.35x	17.03x	
02/28/2022	IntriCon Corporation	Altaris Capital Partners, LLC	221.3	1.77x	21.76x	
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	6.17x	
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	6.64x	
11/16/2021	At Home Health Equipment, Inc.	Quipt Home Medical Corp.	13.3	1.02x	NA	
Median			\$ 30.3	1.82x	6.41x	

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

SERVICES (1/2)

	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM		
	\$ in millions, except per share data	of 4/30/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Healthcare IT and Tech-enabled Services									
Veradigm Inc.	\$	12.49	(39.5%)	\$ 1,365	\$ 1,091	\$ 1,529	7.5%	0.71x	9.5x
American Well Corporation		2.19	(30.0%)	615	516	277	(82.7%)	1.86x	NM
Apollo Medical Holdings, Inc.		35.49	(2.7%)	1,677	1,631	1,218	9.7%	1.34x	13.8x
Doximity, Inc.		36.75	(7.8%)	7,114	6,994	402	31.1%	NM	56.0x
Definitive Healthcare Corp.		10.70	(54.8%)	1,179	1,328	232	9.3%	5.73x	61.3x
Evolent Health, Inc.		36.41	32.3%	4,042	4,576	1,483	4.5%	3.09x	69.2x
Health Catalyst, Inc.		12.60	(24.3%)	709	841	276	(29.5%)	3.04x	NM
Model N, Inc.		30.80	19.2%	1,162	1,171	227	(2.4%)	5.16x	NM
MultiPlan Corporation		0.98	(77.9%)	625	5,003	1,018	66.5%	4.91x	7.4x
National Research Corporation		43.53	26.9%	1,070	1,068	150	32.9%	7.14x	21.7x
NextGen Healthcare, Inc.		16.74	(11.2%)	1,105	1,140	626	5.9%	1.82x	31.0x
Omnicell, Inc.		60.77	(44.3%)	2,739	3,013	1,268	3.5%	2.38x	67.3x
R1 RCM Inc.		15.59	(30.8%)	6,519	8,292	1,966	20.5%	4.22x	20.6x
Sharecare, Inc.		1.54	(43.8%)	550	376	442	(21.3%)	0.85x	NM
Mean			(15.4%)	\$ 1,936	\$ 2,372	\$ 736	3.5%	3.00x	33.6x
Median			(21.6%)	\$ 1,134	\$ 1,155	\$ 422	6.7%	2.38x	21.7x
Consumer Driven Healthcare									
23andMe Holding Co.	\$	1.97	(34.1%)	\$ 901	\$ 548	\$ 308	(91.3%)	1.78x	NM
Accolade, Inc.		13.53	143.3%	989	985	363	(30.4%)	2.71x	NM
HealthEquity, Inc.		53.45	(14.2%)	4,532	5,272	862	23.1%	6.12x	26.5x
GoodRx Holdings, Inc.		4.67	(65.5%)	1,857	1,816	767	8.8%	2.37x	27.0x
Teladoc Health, Inc.		26.53	(21.4%)	4,349	5,065	2,471	(0.1%)	2.05x	NM
Mean			25.2%	\$ 2,269	\$ 2,445	\$ 855	(20.0%)	2.96x	26.8x
Median			(17.8%)	\$ 1,423	\$ 1,401	\$ 565	(15.2%)	2.54x	26.8x
Facilities Management									
Agiliti, Inc.	\$	16.72	(15.3%)	\$ 2,237	\$ 3,417	\$ 1,121	25.1%	3.05x	12.1x
Healthcare Services Group, Inc.		15.61	(8.7%)	1,161	1,194	1,681	3.6%	0.71x	19.6x
Stericycle, Inc.		45.65	(9.0%)	4,220	6,101	2,725	16.7%	2.24x	13.4x
Mean			(11.0%)	\$ 2,539	\$ 3,571	\$ 1,842	15.2%	2.00x	15.0x
Median			(9.0%)	\$ 2,237	\$ 3,417	\$ 1,681	16.7%	2.24x	13.4x
Workforce Solutions									
AMN Healthcare Services, Inc.	\$	86.35	(11.7%)	\$ 3,493	\$ 4,463	\$ 4,817	14.7%	0.93x	6.3x
Cross Country Healthcare, Inc.		21.98	17.3%	792	938	2,641	9.4%	0.36x	3.8x
HealthStream, Inc.		24.64	29.0%	756	730	270	11.5%	2.70x	23.4x
Mean			11.5%	\$ 1,680	\$ 2,044	\$ 2,576	11.9%	1.33x	11.2x
Median			17.3%	\$ 792	\$ 938	\$ 2,641	11.5%	0.93x	6.3x

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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 Group	\$ 253.29	2.6%	\$ 75,235	\$ 99,842	\$ 182,798	5.4%	0.55x	10.1x
Elevance Health, Inc.	468.65	(6.6%)	111,096	127,325	160,676	6.4%	0.79x	12.5x
Humana Inc.	530.49	19.3%	66,282	64,563	95,642	5.3%	0.68x	12.8x
UnitedHealth Group Incorporated	492.09	(3.2%)	458,432	487,107	335,944	9.6%	1.45x	15.1x
Mean		3.0%	\$ 177,761	\$ 194,709	\$ 193,765	6.7%	0.87x	12.6x
Median		(0.3%)	\$ 93,166	\$ 113,584	\$ 171,737	5.9%	0.73x	12.6x
Insurance - Government								
agilon health, inc.	\$ 24.27	36.6%	\$ 10,059	\$ 9,619	\$ 2,708	(3.9%)	3.55x	NM
Alignment Healthcare, Inc.	6.29	(34.5%)	1,185	964	1,528	(6.9%)	0.63x	NM
Cano Health, Inc.	1.16	(78.1%)	306	1,479	2,739	0.2%	0.54x	NM
Centene Corporation	68.93	(14.4%)	37,827	43,615	137,020	4.5%	0.32x	7.1x
Clover Health Investments, Corp.	0.74	(72.5%)	356	259	3,580	(10.1%)	NM	NM
Molina Healthcare, Inc.	297.89	(5.0%)	17,367	15,194	31,516	5.1%	0.48x	9.5x
(Invalid Identifier)	(Invalid	N/A	(Invalid	n/a	(Invalid	n/a	NA	NA
Oscar Health, Inc.	6.73	(8.6%)	1,467	291	3,989	(14.4%)	NM	NM
Privia Health Group, Inc.	27.63	25.6%	3,187	2,887	1,429	0.3%	2.02x	NM
Mean		(18.9%)	\$ 8,969	\$ 9,288	\$ 23,064	(3.2%)	1.26x	8.3x
Median		(11.5%)	\$ 2,327	\$ 2,183	\$ 3,160	(1.9%)	0.59x	8.3x
Distribution								
CVS Health Corporation	\$ 73.31	(23.7%)	\$ 93,824	\$ 155,684	\$ 329,915	5.8%	0.47x	8.1x
Rite Aid Corporation	2.10	(67.0%)	115	5,777	24,092	1.2%	0.24x	20.1x
Walgreens Boots Alliance, Inc.	35.25	(16.9%)	30,414	67,887	133,291	2.4%	0.51x	21.5x
Mean		(35.9%)	\$ 41,451	\$ 76,449	\$ 162,433	3.1%	0.41x	16.6x
Median		(23.7%)	\$ 30,414	\$ 67,887	\$ 133,291	2.4%	0.47x	20.1x
Labs								
Laboratory Corporation of America	\$ 226.71	(5.6%)	\$ 20,087	\$ 26,051	\$ 14,755	15.7%	1.77x	11.2x
Quest Diagnostics Incorporated	138.81	3.7%	15,548	19,995	9,603	18.6%	2.08x	11.2x
Mean		(1.0%)	\$ 17,817	\$ 23,023	\$ 12,179	17.2%	1.92x	11.2x
Median		(1.0%)	\$ 17,817	\$ 23,023	\$ 12,179	17.2%	1.92x	11.2x
Median		(11.2%)	\$ 1,677	\$ 2,887	\$ 1,528	5.3%	1.80x	13.6x

Public Company Performance

PROVIDERS

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 4/30/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 6.34	(17.3%)	\$ 832	\$ 13,149	\$ 12,208	9.3%	1.08x	11.6x
HCA Healthcare, Inc.	287.33	33.9%	79,070	118,800	60,879	20.2%	1.95x	9.7x
Nutex Health Inc.	0.57	(94.0%)	371	603	219	0.7%	2.75x	NM
Tenet Healthcare Corporation	73.32	1.1%	7,474	21,791	19,666	18.1%	1.11x	6.1x
Mean		(19.1%)	\$ 21,937	\$ 38,586	\$ 23,243	12.1%	1.72x	9.1x
Median		(8.1%)	\$ 4,153	\$ 17,470	\$ 15,937	13.7%	1.53x	9.7x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 4.29	(30.6%)	\$ 801	\$ 5,295	\$ 2,820	9.2%	1.88x	20.3x
Ensign Group, Inc.	97.09	20.9%	5,388	6,967	3,199	11.4%	2.18x	19.0x
InnovAge Holding Corp.	6.11	33.1%	828	836	689	(4.4%)	1.21x	NM
National HealthCare Corporation	57.91	(14.9%)	889	961	1,075	6.0%	0.89x	14.9x
Mean		2.1%	\$ 1,977	\$ 3,515	\$ 1,946	5.6%	1.54x	18.1x
Median		3.0%	\$ 859	\$ 3,128	\$ 1,948	7.6%	1.55x	19.0x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 72.29	6.5%	\$ 6,653	\$ 8,178	\$ 2,698	21.5%	3.03x	14.1x
LifeStance Health Group, Inc.	8.15	20.4%	3,071	3,441	860	(16.1%)	4.00x	NM
Universal Health Services, Inc.	150.35	22.7%	10,531	15,694	13,574	12.4%	1.16x	9.3x
Mean		16.5%	\$ 6,751	\$ 9,104	\$ 5,710	5.9%	2.73x	11.7x
Median		20.4%	\$ 6,653	\$ 8,178	\$ 2,698	12.4%	3.03x	11.7x
Home Health								
Addus HomeCare Corporation	\$ 81.74	(3.0%)	\$ 1,307	\$ 1,396	\$ 976	9.4%	1.43x	15.2x
Amedisys, Inc.	80.30	(37.1%)	2,614	3,050	2,234	9.0%	1.36x	15.2x
Chemed Corporation	551.25	12.2%	8,245	8,353	2,165	17.8%	3.86x	21.7x
Option Care Health, Inc.	32.15	7.6%	5,779	6,634	4,045	7.9%	1.64x	20.8x
(Invalid Identifier)		N/A		n/a		n/a	NA	NA
Mean		(5.1%)	\$ 4,486	\$ 4,858	\$ 2,355	11.0%	2.07x	18.2x
Median		2.3%	\$ 4,197	\$ 4,842	\$ 2,199	9.2%	1.54x	18.0x
Specialty								
DaVita Inc.	\$ 90.36	(16.6%)	\$ 8,191	\$ 19,384	\$ 11,665	17.3%	1.66x	9.6x
Pediatrix Medical Group, Inc.	14.33	(22.6%)	1,181	1,998	1,981	11.4%	1.01x	8.9x
RadNet, Inc.	27.66	41.8%	1,609	2,995	1,430	11.6%	2.09x	18.1x
Select Medical Holdings Corporation	30.50	34.9%	3,879	8,972	6,399	9.8%	1.40x	14.2x
Surgery Partners, Inc.	39.66	(22.5%)	4,977	7,666	2,609	18.6%	2.94x	15.8x
U.S. Physical Therapy, Inc.	106.46	2.6%	1,391	1,658	564	14.6%	2.94x	20.1x
Mean		(3.5%)	\$ 3,566	\$ 6,735	\$ 3,961	13.8%	1.86x	13.6x
Median		(11.7%)	\$ 2,744	\$ 5,331	\$ 2,601	13.1%	1.87x	13.0x
Median		1.1%	\$ 3,071	\$ 6,634	\$ 2,609	11.4%	1.66x	14.6x

Public Company Performance

PRODUCTS (1/2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 4/30/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
AmerisourceBergen Corporation	\$ 166.85	10.3%	\$ 33,747	\$ 38,472	\$ 247,543	1.4%	0.16x	11.5x
Becton, Dickinson and Company	264.31	6.9%	75,038	91,281	18,809	25.5%	4.85x	19.0x
Cardinal Health, Inc.	82.10	41.4%	21,152	21,896	198,662	1.2%	0.11x	9.4x
FIGS, Inc.	7.20	(54.0%)	1,203	1,066	516	5.7%	2.07x	36.2x
Henry Schein, Inc.	80.81	(0.4%)	10,602	12,135	12,528	8.4%	0.97x	11.6x
ICU Medical, Inc.	189.14	(11.6%)	4,551	5,977	2,306	11.4%	2.59x	22.8x
McKesson Corporation	364.24	17.6%	49,879	52,496	276,711	1.9%	0.19x	10.1x
Owens & Minor, Inc.	15.54	(56.2%)	1,184	3,709	10,071	3.9%	0.37x	9.4x
Patterson Companies, Inc.	27.11	(11.9%)	2,649	3,255	6,389	5.3%	0.51x	9.7x
Premier, Inc.	33.33	(8.0%)	3,962	4,369	1,336	32.1%	3.27x	10.2x
West Pharmaceutical Services, Inc.	361.24	14.7%	26,819	26,247	2,884	30.0%	9.10x	30.4x
Mean		(4.6%)	\$ 20,981	\$ 23,718	\$ 70,705	11.5%	2.20x	16.4x
Median		(0.4%)	\$ 10,602	\$ 12,135	\$ 10,071	5.7%	0.97x	11.5x
Durable Medical Equipment								
ResMed Inc.	240.96	20.5%	35,404	36,901	4,016	31.2%	9.19x	29.4x
Mean		20.5%	\$ 35,404	\$ 36,901	\$ 4,016	31.2%	9.19x	29.4x
Median		20.5%	\$ 35,404	\$ 36,901	\$ 4,016	31.2%	9.19x	29.4x
Medical Devices & Products								
Abbott Laboratories	\$ 110.47	(2.7%)	\$ 191,991	\$ 199,856	\$ 41,505	25.8%	4.82x	18.7x
Baxter International Inc.	47.68	(32.9%)	24,119	39,335	15,055	20.6%	2.61x	12.7x
Boston Scientific Corporation	52.12	23.8%	74,914	83,709	13,045	25.2%	6.42x	25.5x
Hologic, Inc.	86.01	19.5%	21,206	21,468	4,057	32.7%	5.29x	16.2x
Johnson & Johnson	163.70	(9.3%)	425,413	459,150	96,263	34.4%	4.77x	13.9x
Medtronic plc	90.95	(12.8%)	121,002	144,609	30,771	28.1%	4.70x	16.8x
Mettler-Toledo International Inc.	1,491.50	16.7%	32,918	34,951	3,951	31.3%	8.85x	28.2x
Stryker Corporation	299.65	24.2%	113,517	125,406	18,952	24.5%	6.62x	27.0x
Teleflex Incorporated	272.52	(4.6%)	12,799	14,288	2,860	27.3%	5.00x	18.3x
Mean		2.4%	\$ 113,098	\$ 124,752	\$ 25,162	27.8%	5.45x	19.7x
Median		(2.7%)	\$ 74,914	\$ 83,709	\$ 15,055	27.3%	5.00x	18.3x

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.	8.32	(60.5%)	326	351	335	1.9%	1.05x	54.6x
AtriCure, Inc.	43.99	(15.3%)	2,085	2,083	349	(6.4%)	5.96x	NM
DexCom, Inc.	121.34	18.8%	47,036	48,555	3,023	17.9%	NM	NM
Edwards Lifesciences Corporation	87.98	(16.8%)	53,335	53,150	5,501	34.9%	9.66x	27.7x
Glaukos Corporation	47.51	0.5%	2,284	2,591	289	(28.7%)	8.96x	NM
Globus Medical, Inc.	58.14	(12.2%)	5,950	5,732	1,069	29.5%	5.36x	18.2x
Inogen, Inc.	13.31	(47.3%)	306	164	369	(9.0%)	0.45x	NM
Intuitive Surgical, Inc.	301.22	25.9%	105,547	103,404	6,431	30.3%	NM	53.1x
LeMaitre Vascular, Inc.	54.00	25.0%	1,196	1,196	169	23.4%	7.07x	30.2x
Masimo Corporation	189.14	67.4%	9,949	10,775	2,036	17.6%	5.29x	30.1x
Utah Medical Products, Inc.	94.84	12.1%	344	263	52	52.2%	5.02x	9.6x
Mean		(0.2%)	\$ 20,760	\$ 20,751	\$ 1,784	14.9%	5.43x	31.9x
Median		0.5%	\$ 2,284	\$ 2,591	\$ 369	17.9%	5.36x	30.1x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 61.53	12.6%	\$ 3,057	\$ 4,366	\$ 1,128	34.2%	3.87x	11.3x
Mean		10.2%	\$ 13,851	\$ 16,673	\$ 5,039	30.2%	3.55x	11.9x
Median		10.2%	\$ 13,851	\$ 16,673	\$ 5,039	30.2%	3.55x	11.9x
Median		3.7%	\$ 21,179	\$ 21,682	\$ 4,036	24.8%	4.79x	18.2x

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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