
SCOTT-MACON

INVESTMENT BANKING

HEALTHCARE INDUSTRY

Monthly Update | May 2023



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

Introduction

We are pleased to provide you with Scott-Macon's May 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 3.94x revenues and 13.4x EBITDA
- Healthcare providers M&A activity showed an average valuation for the last 18 months of 2.05x revenues and 10.5x 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 May-23		Trailing 18mo M&A Median		Public Comps	
	# Deals	TEV	TEV / Revenue	TEV / EBITDA	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	22	\$ 18.2	2.55x	12.2x	2.60x	21.8x
Consumer Driven Healthcare	-	-	4.50x	12.7x	2.43x	29.0x
Facilities Management	2	-	2.39x	NA	2.12x	12.9x
Workforce Solutions	2	-	NA	11.3x	0.98x	6.7x
Insurance - Commercial	-	-	NA	NA	0.70x	12.1x
Insurance - Government	-	-	NA	NA	0.56x	7.6x
Distribution	-	-	7.04x	NA	0.45x	20.1x
Labs	2	-	4.01x	15.1x	1.85x	10.7x
Services Segment	28	\$ 18.2	3.94x	13.4x	1.82x	12.7x
Acute	6	\$ -	NA	NA	1.47x	9.2x
Senior Living / Long-term Care	2	35.5	6.08x	NA	1.57x	17.7x
Behavioral	3	-	1.31x	NA	2.97x	11.2x
Home Health	7	3,735.7	1.67x	18.7x	1.50x	17.4x
Specialty	23	21.5	2.00x	4.4x	1.87x	11.9x
Providers Segment	41	\$ 3,792.7	2.05x	10.5x	1.69x	14.2x
Supplies & Distribution	-	\$ -	3.30x	4.1x	0.90x	11.2x
Durable Medical Equipment	-	-	0.90x	4.7x	8.09x	25.9x
Medical Devices & Products	5	3.2	3.36x	7.7x	4.85x	16.0x
Specialty Devices & Products	10	401.2	2.14x	15.3x	4.93x	26.7x
Consumer	-	-	NA	NA	3.38x	11.4x
Products Segment	15	\$ 404.4	1.82x	6.4x	4.85x	16.0x

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

APPENDIX I

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.	104.2	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.	OmniceII, Inc.	82.4	5.88x	NA
12/23/2021	Ortho Clinical Diagnostics Holdings plc	Quidel Corporation	8,168.2	4.01x	16.0x
Median			\$ 623.1	3.87x	13.43x

Note: \$ in millions. Information above only represents transactions with partial or full announced deal terms.
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 NA: Not available.
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Trailing 18 Month M&A Transactions

PROVIDERS

Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
05/03/2023	Amedisys, Inc.	Option Care Health, Inc.	\$ 3,732.6	1.67x	14.90x
03/24/2023	CareOne, LLC	New Frontier Energy, Inc.	2.2	3.63x	NA
02/08/2023	Oak Street Health, Inc.	CVS Health Corporation	10,466.9	4.84x	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
Median			\$ 21.6	2.05x	10.53x

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Trailing 18 Month M&A Transactions

PRODUCTS						
Announced Date	Target	Buyer	Enterprise Value	Enterprise Value /		
				Revenue	EBITDA	
05/16/2023	Arrowhead Medical, LLC	Salona Global Medical Device Corporation	\$ 0.9	0.24x	NA	
04/18/2023	Home Medical Products, Inc.	Viemed, Inc.	28.0	1.00x	4.12x	
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.	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	4.74x	
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	
Median			\$ 28.4	1.82x	6.41x	

Note: \$ in millions. Information above only represents transactions with partial or full announced deal terms.
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 NA: Not available.
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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 5/31/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Healthcare IT and Tech-enabled Services								
Veradigm Inc.	\$ 11.78	(31.1%)	\$ 1,287	\$ 1,013	\$ 1,529	7.5%	0.66x	8.8x
Apollo Medical Holdings, Inc.	31.62	(15.8%)	1,485	1,440	1,218	9.7%	1.18x	12.2x
Doximity, Inc.	30.67	(12.3%)	5,970	5,828	419	31.3%	13.91x	44.4x
Definitive Healthcare Corp.	9.74	(50.2%)	1,073	1,222	232	9.3%	5.28x	56.4x
Evolent Health, Inc.	29.14	3.6%	3,238	3,772	1,483	4.5%	2.54x	57.0x
Model N, Inc.	31.92	26.9%	1,216	1,239	236	(2.1%)	5.25x	NM
MultiPlan Corporation	1.39	(72.2%)	907	5,285	1,018	66.5%	5.19x	7.8x
NextGen Healthcare, Inc.	15.57	(14.0%)	1,027	1,203	653	7.3%	1.84x	25.2x
Omnicell, Inc.	73.42	(34.0%)	3,310	3,584	1,268	3.5%	2.83x	NM
R1 RCM Inc.	16.25	(24.3%)	6,796	8,568	1,966	20.5%	4.36x	21.3x
Sharecare, Inc.	1.49	(46.6%)	533	380	458	(16.4%)	0.83x	NM
Mean		(18.1%)	\$ 1,855	\$ 2,299	\$ 740	4.3%	3.65x	26.7x
Median		(23.7%)	\$ 1,089	\$ 1,213	\$ 439	7.4%	2.60x	21.8x
Consumer Driven Healthcare								
23andMe Holding Co.	\$ 1.92	(36.0%)	\$ 886	\$ 584	\$ 299	(97.5%)	1.95x	NM
HealthEquity, Inc.	54.80	(12.4%)	4,684	5,400	901	24.8%	6.00x	24.2x
GoodRx Holdings, Inc.	5.43	(31.9%)	2,155	2,110	747	8.3%	2.82x	33.8x
Teladoc Health, Inc.	23.15	(32.1%)	3,789	4,505	2,471	(0.1%)	1.82x	NM
Mean		10.4%	\$ 2,214	\$ 2,394	\$ 857	(20.9%)	2.91x	29.0x
Median		(22.2%)	\$ 1,521	\$ 1,496	\$ 555	(15.2%)	2.43x	29.0x
Facilities Management								
Agiliti, Inc.	\$ 16.37	(15.3%)	\$ 2,201	\$ 3,377	\$ 1,127	23.2%	3.00x	12.9x
Healthcare Services Group, Inc.	13.51	(21.3%)	1,002	1,035	1,681	3.6%	0.62x	17.0x
Stericycle, Inc.	42.15	(16.6%)	3,897	5,777	2,725	16.7%	2.12x	12.7x
Mean		(17.7%)	\$ 2,367	\$ 3,397	\$ 1,844	14.5%	1.91x	14.2x
Median		(16.6%)	\$ 2,201	\$ 3,377	\$ 1,681	16.7%	2.12x	12.9x
Workforce Solutions								
AMN Healthcare Services, Inc.	\$ 94.96	(2.0%)	\$ 3,765	\$ 4,735	\$ 4,817	14.7%	0.98x	6.7x
Cross Country Healthcare, Inc.	25.50	44.5%	916	1,062	2,641	9.4%	0.40x	4.3x
HealthStream, Inc.	23.02	13.0%	706	680	270	11.5%	2.51x	21.8x
Mean		18.5%	\$ 1,796	\$ 2,159	\$ 2,576	11.9%	1.30x	10.9x
Median		13.0%	\$ 916	\$ 1,062	\$ 2,641	11.5%	0.98x	6.7x

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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 5/31/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Insurance - Commercial								
Cigna Group	\$ 247.41	(7.8%)	\$ 73,202	\$ 97,809	\$ 182,798	5.4%	0.54x	9.9x
Elevance Health, Inc.	447.82	(12.1%)	106,158	122,387	160,676	6.4%	0.76x	12.0x
Humana Inc.	501.87	10.5%	62,706	60,987	95,642	5.3%	0.64x	12.1x
UnitedHealth Group Incorporated	487.24	(1.9%)	453,636	482,311	335,944	9.6%	1.44x	15.0x
Mean		(2.8%)	\$ 173,926	\$ 190,874	\$ 193,765	6.7%	0.84x	12.2x
Median		(4.9%)	\$ 89,680	\$ 110,098	\$ 171,737	5.9%	0.70x	12.1x
Insurance - Government								
agilon health, inc.	\$ 19.88	4.1%	\$ 8,247	\$ 7,905	\$ 3,191	(3.1%)	2.48x	NM
Alignment Healthcare, Inc.	5.87	(45.0%)	1,106	885	1,528	(6.9%)	0.58x	NM
Cano Health, Inc.	1.36	(73.6%)	379	1,552	2,901	(0.5%)	0.53x	NM
Centene Corporation	62.41	(23.4%)	34,249	40,037	137,020	4.5%	0.29x	6.6x
Clover Health Investments, Corp.	0.85	(68.3%)	409	224	3,195	(11.2%)	NM	NM
Molina Healthcare, Inc.	273.90	(5.6%)	15,968	13,795	31,516	5.1%	0.44x	8.6x
Oscar Health, Inc.	7.34	51.7%	1,603	(137)	4,482	(10.8%)	NM	NM
Privia Health Group, Inc.	24.95	4.1%	2,886	2,585	1,429	0.3%	1.81x	NM
Mean		(19.5%)	\$ 8,106	\$ 8,356	\$ 23,158	(2.8%)	1.02x	7.6x
Median		(14.5%)	\$ 2,244	\$ 2,069	\$ 3,193	(1.8%)	0.56x	7.6x
Distribution								
CVS Health Corporation	\$ 68.03	(29.7%)	\$ 87,216	\$ 149,076	\$ 329,915	5.8%	0.45x	7.8x
Rite Aid Corporation	1.79	(67.9%)	98	5,761	24,092	1.2%	0.24x	20.1x
Walgreens Boots Alliance, Inc.	30.37	(30.7%)	26,203	63,676	133,291	2.4%	0.48x	20.2x
Mean		(42.8%)	\$ 37,839	\$ 72,838	\$ 162,433	3.1%	0.39x	16.0x
Median		(30.7%)	\$ 26,203	\$ 63,676	\$ 133,291	2.4%	0.45x	20.1x
Labs								
Laboratory Corporation of America	\$ 212.53	(13.9%)	\$ 18,830	\$ 24,795	\$ 14,755	15.7%	1.68x	10.7x
Quest Diagnostics Incorporated	132.65	(5.9%)	14,858	19,305	9,603	18.6%	2.01x	10.8x
Mean		(9.9%)	\$ 16,844	\$ 22,050	\$ 12,179	17.2%	1.85x	10.7x
Median		(9.9%)	\$ 16,844	\$ 22,050	\$ 12,179	17.2%	1.85x	10.7x
Median		(15.3%)	\$ 1,603	\$ 2,585	\$ 1,528	5.3%	1.82x	12.7x

Public Company Performance

PROVIDERS

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 5/31/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Acute								
Community Health Systems, Inc.	\$ 3.27	(37.6%)	\$ 429	\$ 12,746	\$ 12,208	9.3%	1.04x	11.3x
HCA Healthcare, Inc.	264.19	25.6%	72,676	112,406	60,879	20.2%	1.85x	9.2x
Nutex Health Inc.	0.44	(95.6%)	286	535	196	(16.3%)	2.72x	NM
Tenet Healthcare Corporation	71.20	10.0%	7,258	21,575	19,666	18.1%	1.10x	6.1x
Mean		(24.4%)	\$ 20,162	\$ 36,815	\$ 23,237	7.8%	1.68x	8.8x
Median		(13.8%)	\$ 3,843	\$ 17,160	\$ 15,937	13.7%	1.47x	9.2x
Senior Living / Long-term Care								
Brookdale Senior Living Inc.	\$ 3.45	(39.5%)	\$ 649	\$ 5,144	\$ 2,821	9.3%	1.82x	19.7x
Ensign Group, Inc.	88.61	9.2%	4,917	6,497	3,199	11.4%	2.03x	17.7x
InnovAge Holding Corp.	6.73	38.8%	913	902	684	(5.2%)	1.32x	NM
National HealthCare Corporation	60.70	(13.6%)	930	1,001	1,075	6.0%	0.93x	15.6x
Mean		(1.3%)	\$ 1,852	\$ 3,386	\$ 1,945	5.4%	1.53x	17.7x
Median		(2.2%)	\$ 921	\$ 3,073	\$ 1,948	7.6%	1.57x	17.7x
Behavioral								
Acadia Healthcare Company, Inc.	\$ 70.63	(0.8%)	\$ 6,500	\$ 8,025	\$ 2,698	21.5%	2.97x	13.8x
LifeStance Health Group, Inc.	8.19	9.9%	3,086	3,494	909	(11.5%)	3.84x	NM
Universal Health Services, Inc.	132.13	6.0%	9,273	14,436	13,574	12.4%	1.06x	8.6x
Mean		5.1%	\$ 6,286	\$ 8,652	\$ 5,727	7.5%	2.63x	11.2x
Median		6.0%	\$ 6,500	\$ 8,025	\$ 2,698	12.4%	2.97x	11.2x
Home Health								
Addus HomeCare Corporation	\$ 90.15	8.0%	\$ 1,442	\$ 1,531	\$ 976	9.4%	1.57x	16.7x
Amedisys, Inc.	75.93	(34.5%)	2,474	2,910	2,234	9.0%	1.30x	14.5x
Chemed Corporation	533.77	10.2%	7,983	8,091	2,165	17.8%	3.74x	21.0x
Option Care Health, Inc.	27.55	(9.3%)	4,953	5,807	4,045	7.9%	1.44x	18.2x
Mean		(6.4%)	\$ 4,213	\$ 4,585	\$ 2,355	11.0%	2.01x	17.6x
Median		(0.6%)	\$ 3,713	\$ 4,359	\$ 2,199	9.2%	1.50x	17.4x
Specialty								
DaVita Inc.	\$ 93.67	(3.9%)	\$ 8,492	\$ 19,684	\$ 11,665	17.3%	1.69x	9.7x
Pediatric Medical Group, Inc.	13.30	(31.2%)	1,098	1,915	1,981	11.4%	0.97x	8.5x
RadNet, Inc.	28.94	41.0%	1,689	3,148	1,479	12.0%	2.13x	17.7x
Select Medical Holdings Corporation	27.37	12.4%	3,479	8,572	6,399	9.8%	1.34x	13.6x
Surgery Partners, Inc.	37.48	(4.4%)	4,703	7,393	2,609	18.6%	2.83x	15.2x
U.S. Physical Therapy, Inc.	102.15	(9.3%)	1,505	1,772	564	14.6%	3.14x	21.5x
Mean		(6.7%)	\$ 3,477	\$ 6,656	\$ 3,967	13.8%	1.85x	13.3x
Median		(4.9%)	\$ 2,584	\$ 5,270	\$ 2,601	13.3%	1.87x	11.9x
Median		(3.9%)	\$ 3,086	\$ 5,807	\$ 2,609	11.4%	1.69x	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 5/31/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Supplies & Distribution								
AmerisourceBergen Corporation	\$ 170.15	9.9%	\$ 34,450	\$ 39,174	\$ 247,543	1.4%	0.16x	11.7x
Becton, Dickinson and Company	241.76	(5.5%)	68,663	84,906	18,809	25.5%	4.51x	17.7x
Cardinal Health, Inc.	82.30	46.1%	20,954	21,698	198,662	1.2%	0.11x	9.3x
FIGS, Inc.	8.24	(7.4%)	1,377	1,239	516	5.7%	2.40x	42.1x
Henry Schein, Inc.	73.90	(13.7%)	9,681	11,214	12,528	8.4%	0.90x	10.7x
ICU Medical, Inc.	174.89	(3.7%)	4,209	5,720	2,306	11.4%	2.48x	21.8x
McKesson Corporation	390.84	18.9%	52,999	55,633	276,711	1.8%	0.20x	11.2x
Owens & Minor, Inc.	20.31	(41.8%)	1,548	4,073	10,071	3.9%	0.40x	10.3x
Patterson Companies, Inc.	26.19	(17.1%)	2,559	3,165	6,389	5.3%	0.50x	9.4x
Premier, Inc.	25.00	(33.2%)	2,977	3,384	1,336	32.1%	2.53x	7.9x
West Pharmaceutical Services, Inc.	334.63	7.8%	24,844	24,272	2,884	30.0%	8.42x	28.1x
Mean		(3.6%)	\$ 20,387	\$ 23,134	\$ 70,705	11.5%	2.06x	16.4x
Median		(5.5%)	\$ 9,681	\$ 11,214	\$ 10,071	5.7%	0.90x	11.2x
Durable Medical Equipment								
ResMed Inc.	210.79	3.6%	30,972	32,468	4,016	31.2%	8.09x	25.9x
Mean		3.6%	\$ 30,972	\$ 32,468	\$ 4,016	31.2%	8.09x	25.9x
Median		3.6%	\$ 30,972	\$ 32,468	\$ 4,016	31.2%	8.09x	25.9x
Medical Devices & Products								
Abbott Laboratories	\$ 102.00	(13.2%)	\$ 177,373	\$ 185,238	\$ 41,505	25.8%	4.46x	17.3x
Baxter International Inc.	40.72	(46.5%)	20,598	35,814	15,055	20.6%	2.38x	11.6x
Boston Scientific Corporation	51.48	25.5%	74,013	82,808	13,045	25.2%	6.35x	25.2x
Hologic, Inc.	78.89	4.8%	19,416	19,678	4,057	32.7%	4.85x	14.9x
Johnson & Johnson	155.06	(13.6%)	433,775	467,512	96,263	34.4%	4.86x	14.1x
Medtronic plc	82.76	(17.4%)	110,138	132,959	31,227	29.3%	4.26x	14.5x
Mettler-Toledo International Inc.	1,321.87	2.8%	29,108	31,142	3,951	31.3%	7.88x	25.1x
Stryker Corporation	275.58	17.5%	104,612	116,501	18,952	24.5%	6.15x	25.1x
Teleflex Incorporated	234.75	(18.4%)	11,027	12,515	2,860	27.3%	4.38x	16.0x
Mean		(6.5%)	\$ 108,896	\$ 120,463	\$ 25,213	27.9%	5.06x	18.2x
Median		(13.2%)	\$ 74,013	\$ 82,808	\$ 15,055	27.3%	4.85x	16.0x

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Public Company Performance

PRODUCTS (2/2)

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 5/31/23	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
Specialty Devices & Products								
AngioDynamics, Inc.	9.46	(51.8%)	371	396	335	1.9%	1.18x	61.6x
AtriCure, Inc.	44.97	10.7%	2,124	2,122	349	(6.4%)	6.08x	NM
DexCom, Inc.	117.26	57.4%	45,454	46,974	3,023	17.9%	NM	NM
Edwards Lifesciences Corporation	84.23	(16.5%)	51,062	50,877	5,501	34.9%	9.25x	26.5x
Glaukos Corporation	57.02	39.7%	2,747	3,054	289	(28.7%)	10.56x	NM
Globus Medical, Inc.	54.13	(18.7%)	5,431	5,213	1,069	29.5%	4.88x	16.6x
Inogen, Inc.	10.53	(59.0%)	243	102	369	(9.0%)	0.28x	NM
Intuitive Surgical, Inc.	307.84	35.2%	107,867	105,724	6,431	30.3%	NM	54.3x
LeMaitre Vascular, Inc.	62.84	37.4%	1,392	1,392	169	23.4%	8.23x	35.2x
Masimo Corporation	161.84	15.2%	8,544	9,377	2,297	15.3%	4.08x	26.7x
Utah Medical Products, Inc.	93.49	8.5%	339	259	52	52.8%	4.93x	9.3x
Mean		5.3%	\$ 20,507	\$ 20,499	\$ 1,808	14.7%	5.50x	32.9x
Median		10.7%	\$ 2,747	\$ 3,054	\$ 369	17.9%	4.93x	26.7x
Consumer								
Prestige Consumer Healthcare Inc.	\$ 57.23	2.5%	\$ 2,844	\$ 4,153	\$ 1,128	33.7%	3.68x	10.9x
Mean		3.1%	\$ 13,066	\$ 15,888	\$ 5,039	29.9%	3.38x	11.4x
Median		3.1%	\$ 13,066	\$ 15,888	\$ 5,039	29.9%	3.38x	11.4x
Median		2.7%	\$ 20,007	\$ 20,688	\$ 4,036	24.8%	4.32x	16.3x

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

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CONTACTS

Nathan D. Cortright
 Managing Director
 Group Head, Healthcare
ncortright@scott-macon.com
 (203) 246-6527

Robert B. Dimmitt
 Senior Managing Director
rdimmitt@scott-macon.com
 (212) 755-8200

Alex L. Scott
 Managing Director
ascott@scott-macon.com
 (212) 755-8200

Jeffrey M. Tepper
 Managing Director
jtepper@scott-macon.com
 (212) 755-8200

George B. James
 Vice President
gjames@scott-macon.com
 (773) 526-6027

John H. Romei
 Associate
jromei@scott-macon.com
 (201) 841-3396

Kirubel Misgina
 Associate
kjmisgina@scott-macon.com
 (212) 755-8200

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.

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