



Healthcare & Life Sciences

Q4 2024 Industry Report

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About PW&Co

PW&Co is an Alabama-based regional investment bank focused primarily on middle market transactions within the southeast.

Investment Banking Services

- Mergers & Acquisitions
- Capital Advisory
- Valuations

PW&Co Representative Transactions

Jackson Medical Center 
Caring People... Touching Lives

has been acquired by

**City of Jackson
Healthcare Authority**

Sell-Side Advisor
Porter White & Company

 **FRANKLIN
IRON
WORKS**

has been acquired by

 **DRUID**  **ELYTON**
CAPITAL CAPITAL

Sell-Side Advisor
Porter White & Company

 **ALABAMA
CASTING, LLC**

has been acquired by

 **DRUID**  **ELYTON**
CAPITAL CAPITAL

Sell-Side Advisor
Porter White & Company

 **Supreme Cores, Inc.**

has been acquired by

 **JBA
CAPITAL**

Sell-Side Advisor
Porter White & Company

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Healthcare Overview

PW&Co Market Review

U.S. healthcare transactions remained attractive for both public and private investors throughout 2024, despite below average deal volume compared to recent years. Merger and acquisition transaction volume in the sector failed to rebound to historical levels, ending the third quarter down 35% compared to year-end 2024. Private equity was responsible for approximately 45% of these transactions, the industry’s lowest share of transaction volume since the onset of the Covid-19 pandemic, whereas corporate strategic buyers encompassed 55% of reported transactions during the year. Through the first three quarters of 2024, reported middle-market (enterprise value between \$10M and \$250M) healthcare valuation multiples reached a median of 8.7x, a marginal decrease of 0.3x compared to 2023, but the second highest reported value over the last 10 years.

In the venture capital (VC) markets, total deal volume fell 35% compared to 2023; however, healthcare’s position in the VC landscape remained stable. Healthcare VC deals accounted for approximately 16.5% of all VC deal activity during the year, remaining unchanged compared to 2023 despite lackluster volume. Early-stage investments in biotechnology (13%), drug discovery (12%), healthcare technology systems (11%), clinic and outpatient services (9%), and therapeutic device (6%) companies accounted for over 50% of total healthcare VC deals through the first three quarters of 2024. Of all healthcare VC deals during the period, 53% were considered “up rounds” (higher implied valuation compared to last financing round), 31% were considered “flat rounds” (same implied valuation compared to last financing round), and 16% were considered “down rounds” (lower implied value compared to last financing round).

Heading into 2025, structural tailwinds, including an aging population, increasing demand for specialized healthcare services, and a heightened emphasis on strategic consolidation and technological advancement are expected to bolster deal activity. If you are interested in selling your business, acquiring a company, or learning more about what your business is worth, please email [Michael Stone](mailto:Michael.Stone@pwco.com) or visit us [online](#).

Select Deal Multiples (EV to EBITDA)					
Industry	Enterprise Value (\$ in millions)				Total
	\$10-25	\$25-50	\$50-100	\$100-250	
Offices of Physicians	7.3x	8.1x	9.2x	10.4x	8.6x
Offices of Optometrists	6.4x	7.4x	NA	NA	6.9x
Offices of Dentists	7.3x	6.9x	9.0x	10.5x	8.6x
Outpatient Care Centers	5.8x	8.2x	7.5x	8.6x	7.6x
Medical and Diagnostic Labs	6.7x	6.6x	7.4x		6.8x
Home Health Care Services	6.7x	7.4x	8.7x	7.8x	7.3x
Ambulance Services	4.7x	7.8x		NA	6.4x
Hospitals	10.0x		NA		10.0x
Nursing and Residential Care Facilities	7.6x	8.3x	11.1x		9.0x

Notes: Multiples are presented as EBITDA/Enterprise Value based on the Target Company's trailing twelve-month EBITDA.

Source: GF data

Market Overview

Public Markets

S&P 500 Index



Source: FRED

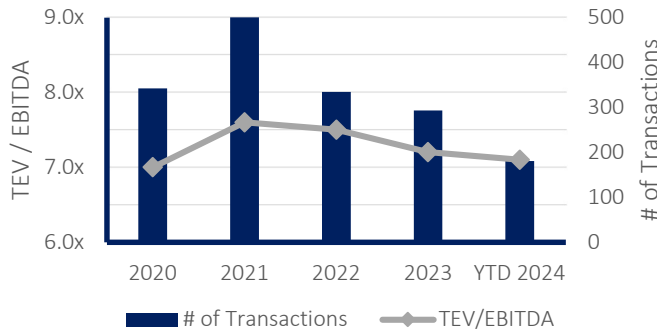
S&P 500 Healthcare Index



Source: S&P Global

Private Markets

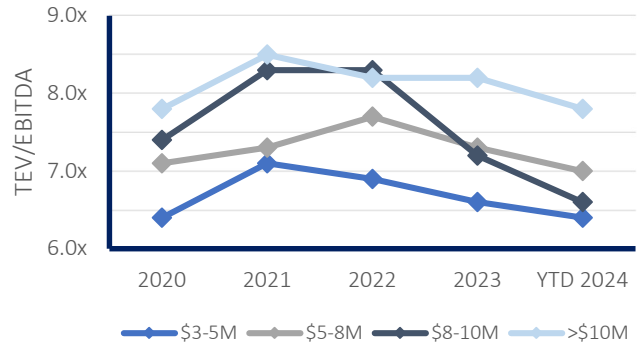
M&A Market Multiples (General)



Source: GF Data

Note: YTD data for M&A Multiples is as of 6/30/2024

M&A Market Multiples (By Size)

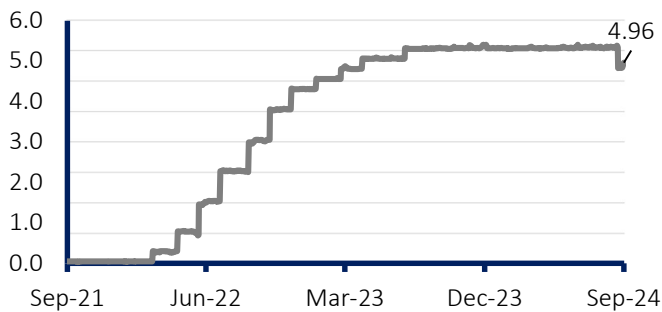


Source: GF Data

Note: YTD data for M&A Multiples is as of 6/30/2024

Lending Rates & Inflation

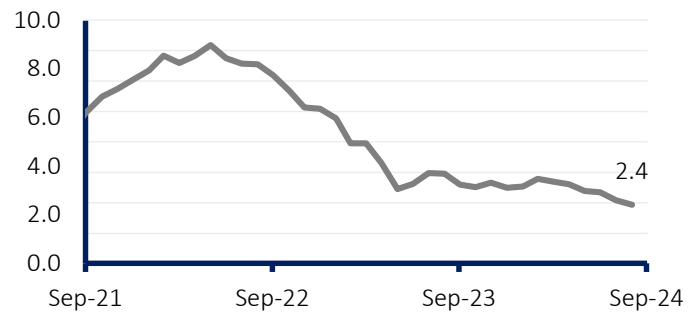
SOFR Rate



Source: FRED

Note: SOFR data is since inception

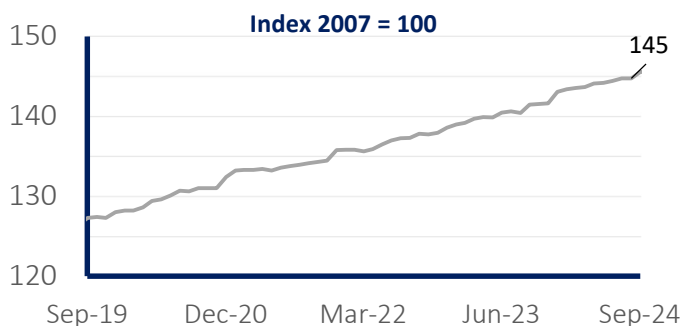
US CPI (Percent Change from a Year Ago)



Source: FRED

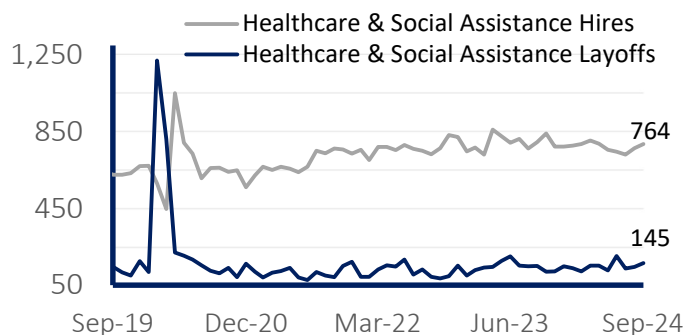
Macroeconomic Overview

Healthcare Industry Producer Price Index



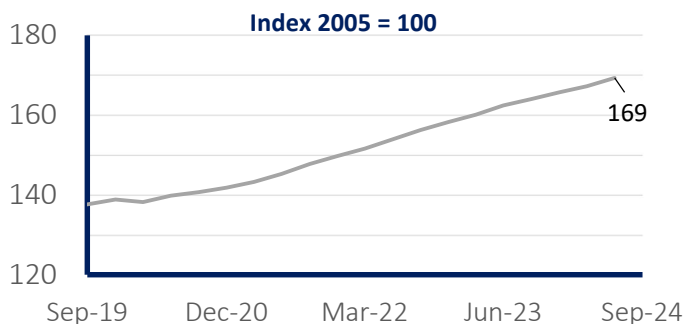
Source: FRED

Healthcare & Social Assistance Hires and Layoffs (Thousands)



Source: FRED

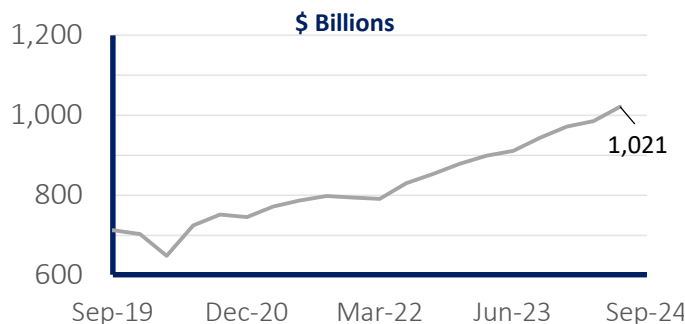
Healthcare & Social Assistance Employment Cost Index



Source: FRED

Note: Most recent date as of July 1, 2024

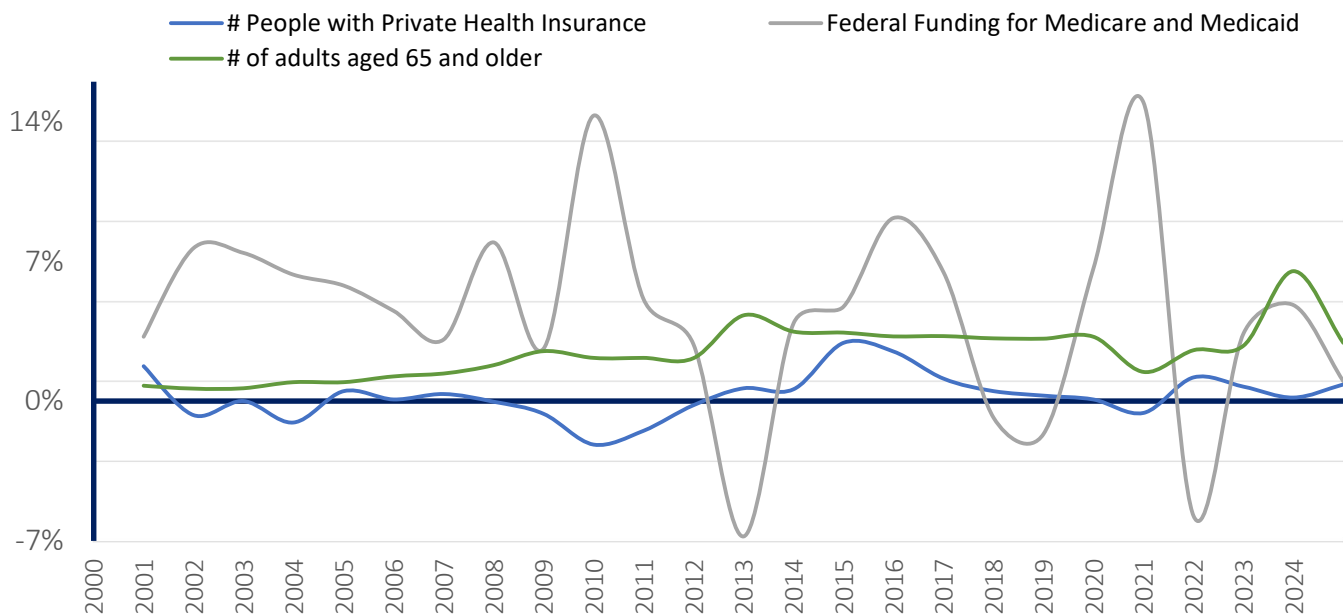
Total Revenue for Healthcare & Social Assistance



Source: FRED

Note: Most recent data as of July 1, 2024

Healthcare Industry Key External Drivers (% Change From a Year Ago)



Source: IBISWorld

Healthcare Industry – M&A Market

The healthcare screen returns deals by and between businesses operating in the healthcare devices and supplies, healthcare services, healthcare technology systems, pharmaceutical, and biotechnology industries.

Selected Deals this Year

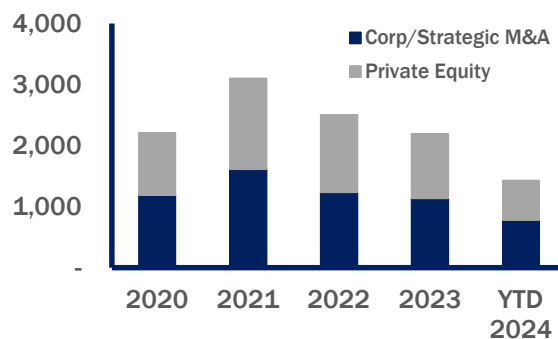
Date	Target	Description	Target Location	Buyer	TEV	Revenue Multiple
11/1/2024	Ascension St. Vincent's Health System	Operator of hospitals and personalized care organization, based out of Birmingham, Alabama.	AL	UAB Health System	\$450M	NA
9/16/2024	Alimera Sciences	Pharmaceutical company specializing R&D and commercialization of prescription ophthalmic pharmaceuticals.	GA	ANI Pharmaceuticals	\$381M	3.8x
7/10/2024	Acorda Therapeutics	Biotechnology company developing therapies that restore neurological function and improve the lives of people with neurological disorders.	NY	Merz Therapeutics (Germany)	\$185M	2.6x
2/15/2024	Twill	Developer of healthcare platform designed to improve mental and physical health.	NY	DarioHealth	\$35M	3.3x
1/5/2024	Boston Orthotics & Prosthetics	Operator of a healthcare company providing pediatric orthotic and prosthetic patient care for medical patients and children.	MA	OrthoPediatrics	\$22M	0.9x

Deal Multiples (Healthcare)

	Enterprise Value				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M
Enterprise Value	\$16.4M	\$35.0M	\$69.4M	\$137.0M	\$367.5M
Revenue	\$15.1M	\$27.7M	\$49.9M	\$95.8M	\$275.2M
TTM Rev Growth	15.5%	22.4%	18.5%	16.2%	18.0%
EBITDA Margin	23.2%	23.4%	23.7%	24.6%	19.9%
TEV / Revenue	1.4x	1.7x	2.0x	2.1x	2.0x
TEV / EBITDA	6.4x	7.7x	8.5x	9.2x	10.6x

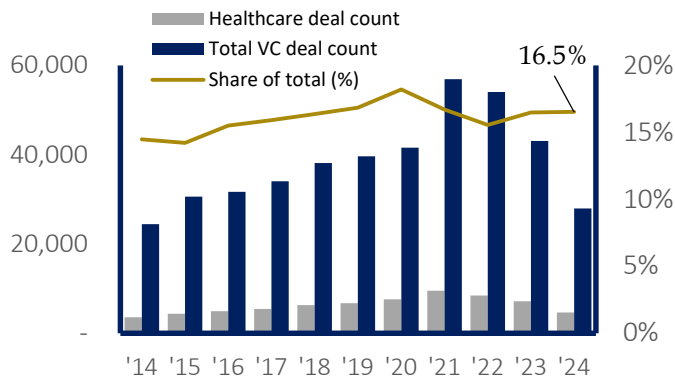
Source: GFData

Healthcare Deal Flow (Last 5 Years)



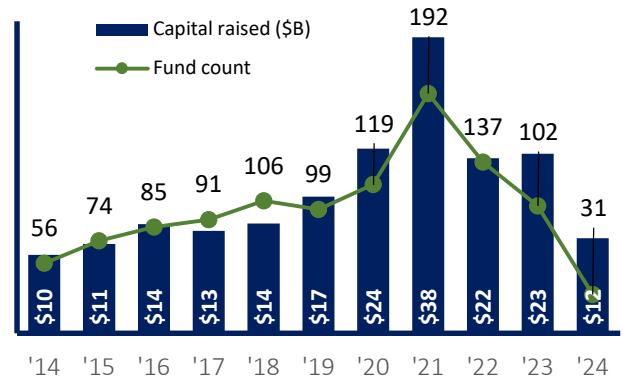
Healthcare Industry – Venture Capital (VC) Market

Healthcare VC Deals as a Share of All VC Deal Count



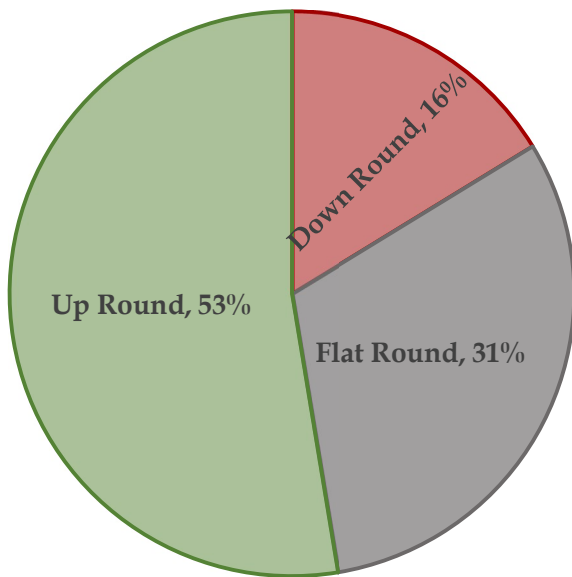
Source: PitchBook; as of 9/30/24

Healthcare and Life Sciences VC Fundraising Activity



Source: PitchBook; as of 9/30/24

1Q24 – 3Q24 Healthcare VC Valuation Trends



Source: PitchBook; Healthcare venture capital raises from 01/01/24 through 9/30/24.
 Up Round: Higher valuation compared to previous financing round
 Down Round: Lower valuation compared to previous financing round
 Flat Round: Same valuation as previous financing round

1Q24 – 3Q24 Healthcare VC Valuation Trends

Year	Median Pre-money Valuation (\$M)	Median Capital Invested (\$M)	Median Post-money Valuation (\$M)	Median Gain on Invested Capital (\$M)
2010	52.38	15.48	72.70	4.84
2011	38.00	10.46	52.00	3.54
2012	50.00	14.59	66.00	1.41
2013	50.00	16.99	68.00	1.01
2014	40.00	15.00	58.56	3.56
2015	32.70	10.05	45.00	2.25
2016	32.00	10.15	47.25	5.10
2017	25.00	8.23	36.18	2.95
2018	25.00	7.02	33.76	1.74
2019	30.00	8.77	40.05	1.28
2020	26.99	8.37	38.07	2.71
2021	25.18	7.00	35.93	3.75
2022	26.35	9.00	37.10	1.75
2023	25.00	6.77	35.25	3.48
2024*	30.20	7.70	45.41	7.51

Source: PitchBook
 * Data as of 9/30/24

Healthcare M&A – Most Recent Deals

Deal Date	Company	Buyer	Target Location	TEV	EBITDA Multiple	Revenue Multiple
9/30/24	Alternative Therapies Group II	MassGrow	Massachusetts	2,800,000	NA	NA
9/30/24	Centers Plan For Healthy Living	Elevance Health	New York	1,000,000,000	NA	NA
9/30/24	DDP Medical Supply	Geriatric Medical and Surgical Supply, Silver Oak Services Partners	Florida	NA	NA	NA
9/30/24	Graphium Biosciences	Placer Biosciences	California	NA	NA	NA
9/30/24	Baptist Health & Brookwood Medical Center	Orlando Health	Alabama	910,000,000	NA	NA
9/30/24	Lakeview Dental Care	Pelham S2K, The Smilist Dental, Zenyth Partners	New Jersey	NA	NA	NA
9/30/24	Overlake Hospital Medical Center	MultiCare Health System	Washington	NA	NA	NA
9/30/24	RICA Surgical Products	Mastel Precision Surgical Instruments	Illinois	NA	NA	NA
9/30/24	San Antonio Rehabilitation Hospital	Methodist Healthcare	Texas	NA	NA	NA
9/30/24	Seres Therapeutics (VOWST Business)	Nestlé Health Science	New Jersey	525,000,000	NA	NA
9/30/24	SkinCure Oncology	H.I.G. Capital	Illinois	NA	NA	NA
9/30/24	Spire Health	Wellinks	California	NA	NA	NA
9/30/24	WorkSquare Healthcare Staffing Solutions	Health Advocates Network	Florida	NA	NA	NA
9/30/24	WorkSquare Healthcare Staffing Solutions	Health Advocates Network	Florida	NA	NA	NA
9/27/24	Jubilee Clinical Research	Abacus Finance Group, LongueVue Capital, Pinnacle Clinical Research	Nevada	NA	NA	NA
9/27/24	Sandata Technologies	Cressey & Company, Hg, HHAExchange	New York	NA	NA	NA
9/27/24	Snoasis Medical	Solvita Blood Center	Colorado	NA	NA	NA
9/27/24	Visiting Nurse Association of Staten Island	Prime Home Health Services	New York	NA	NA	NA
9/26/24	Catalent (Analytical Services Laboratory)	Aurora Capital Partners, AustralianSuper, Golub Capital BDC, others	North Carolina	NA	NA	NA
9/26/24	Phoenix Oral and Facial Surgery	Allied OMS, DuneGlass Capital	Arizona	NA	NA	NA
9/26/24	Wellinks	NA	Connecticut	NA	NA	NA
9/25/24	Carol Stream Animal Hospital	Mission Veterinary Partners, Resolute Capital Partners, Shore Capital Partners	Illinois	NA	NA	NA
9/25/24	Giero	GHO Capital, Sanner Group	North Carolina	NA	NA	NA
9/25/24	Lamda Biotech	Excellere Partners, Molecular Designs	Missouri	NA	NA	NA
9/25/24	Virsucidian	Ares Capital, Dotmatics, Insight Partners	North Carolina	NA	NA	NA
9/24/24	Arrowlytics	MontecitoPLUS	North Carolina	NA	NA	NA
9/24/24	Diane W. Sherman	Silver Creek Dental Partners	California	NA	NA	NA
9/24/24	Doherty Dermatology	A&M Capital, Frontier Dermatology	Washington	NA	NA	NA
9/24/24	DSN Software	Vertica Capital Partners	Oklahoma	NA	NA	NA
9/24/24	ParMed	MML Growth Capital Partners Ireland, Schivo Medical	Connecticut	NA	NA	NA
9/24/24	The Doula Network	Pomelo Care	Florida	NA	NA	NA
9/24/24	Vertos Medical	Stryker	California	NA	NA	NA
9/24/24	Vyopta	HP	Texas	NA	NA	NA
9/23/24	Global Resources International	Winner Medical	Georgia	120,000,000	NA	NA
9/23/24	Guliford Smiles	Archway Dental Partners, Din Ventures, Martis Capital Management	Connecticut	NA	NA	NA
9/23/24	Lakeview Health	Bradford Health Services, Constitution Capital Partners, Lee Equity Partners	Florida	NA	NA	NA
9/23/24	Morgan Scientific	Vitalograph	Massachusetts	NA	NA	NA
9/21/24	Void Vision	Triad Eye Institute Pllc	Arkansas	NA	NA	NA
9/20/24	Marion Dental Group	Innovate 32 Services, Shore Capital Partners	Florida	NA	NA	NA
9/20/24	Nico	Stryker	Indiana	NA	NA	NA
9/20/24	OSF Saint Katharine Medical Center	OSF Healthcare	Illinois	NA	NA	NA
9/20/24	Parkside Dental Practice	Foundation Dental Partners, Keystone Capital Management	Georgia	NA	NA	NA
9/20/24	Stockmen's Drug	NA	Nebraska	NA	NA	NA
9/20/24	Vapotherm	Perceptive Advisors, SLR Capital Partners	New Hampshire	NA	NA	NA
9/19/24	DUB Enterprises	Leap Distributors	Texas	NA	NA	NA
9/19/24	IMD	LabGenomics	California	NA	NA	NA
9/19/24	Leap Surgical	Leap Distributors	Texas	NA	NA	NA
9/19/24	PharmaCord	Permira	Indiana	NA	NA	NA
9/19/24	Wadley Regional Medical Center	CHRISTUS Health	Texas	4,500,000	NA	NA
9/19/24	Xtend Healthcare	Cannae Holdings, ComoHealth, Sanaka Group, The Carlyle Group, TripleTree, TT Capital Partners	Tennessee	365,000,000	NA	NA
9/18/24	Autism Investor Summit	Mountaingate Capital, WTW Media	California	NA	NA	NA
9/18/24	G1 Therapeutics	Pharmacosmos	North Carolina	282,328,096	-8.03x	4.85x
9/18/24	Sam Brown	Baird Capital, Blue Matter	Pennsylvania	NA	NA	NA
9/17/24	Big South Fork Medical Center	FOXO Technologies	Tennessee	20,000,000	NA	NA
9/17/24	Bioformis	CopilotIQ	Massachusetts	NA	NA	NA
9/17/24	Care.ai	Stryker	Florida	NA	NA	NA
9/17/24	Chill Pill	NA	New York	NA	NA	NA
9/17/24	HUSK (Other Healthcare Services)	Volaris Group	Pennsylvania	NA	NA	NA
9/17/24	KA Consulting Services	Columbia Pacific Capital Partners, Panacea Healthcare Solutions, The Firmament Group	New Jersey	NA	NA	NA
9/17/24	Pooler Veterinary Hospital	Ares Capital, Ares Management, Audax Private Equity, others	Georgia	NA	NA	NA
9/17/24	River Crest Hospital	Shannon Medical Center	Texas	NA	NA	NA
9/17/24	SecureAire	R-Zero	Florida	NA	NA	NA
9/17/24	Silk Road Medical	Boston Scientific	California	1,260,000,000	-22.53x	6.58x
9/17/24	SubPop Health	JLL Partners, MedeAnalytics	Tennessee	NA	NA	NA
9/17/24	TeamHealth VirtualCare	Fabric (Enterprise Systems)	Tennessee	NA	NA	NA
9/17/24	The Chartis Group	Blackstone	Illinois	NA	NA	NA
9/16/24	Advanced Dermatology and Skin Care	Forefront Dermatology, OMERS Private Equity, Partners Group	Texas	NA	NA	NA
9/16/24	Alimera Sciences	ANI Pharmaceuticals	Georgia	381,000,000	33.47x	3.82x
9/16/24	BTS Research	PharmaLegacy	California	NA	NA	NA
9/16/24	Infinity Laboratories	Eurofins Scientific	Colorado	NA	NA	NA
9/16/24	LevelEx (Pharma and Life Sciences Unit)	Mountaingate Capital, Relevance Health Group	Illinois	NA	NA	NA
9/16/24	Medical Practice Purchasing Group	ABS Vaccines	California	NA	NA	NA
9/16/24	Northern Orthotics & Prosthetics	Ortho Development	Michigan	NA	NA	NA
9/16/24	RxLive (Clinics/Outpatient Services)	Scriptology (Practice Management (Healthcare))	Florida	NA	NA	NA
9/16/24	Stanislaus Surgical Hospital	RadNet	California	3,000,000	NA	NA
9/13/24	Clinigence Health	AssureCare	Florida	NA	NA	NA
9/13/24	Crossroads Hospice	Agape Care Group, Audax Private Equity, H.I.G. Capital, Ridgemont Equity Partners	NA	NA	NA	NA
9/13/24	Facility Logix	424 Capital, Eagle Private Capital, Plexus Capital, ValLogic	Maryland	NA	NA	NA

Healthcare M&A – Most Recent Deals (cont.)

Deal Date	Company	Buyer	Target Location	TEV	EBITDA Multiple	Revenue Multiple
9/13/24	Quintel Orthodontics	Shore Capital Partners, Southern Orthodontic Partners	Texas	NA	NA	NA
9/13/24	Reliance Private Label Supplements	AEA Investors, Impetus Wellness Group	New Jersey	NA	NA	NA
9/12/24	Ad-Tech Medical Instrument	Nihon Kohden	Wisconsin	110,243,913	NA	NA
9/12/24	Los Gatos Dental Group	Espire Dental, Ironwood Capital, Rallyday Partners	California	NA	NA	NA
9/12/24	Odessa Regional Medical Center	Quorum Health	Texas	NA	NA	NA
9/12/24	Schwartz Orthodontics	Footbridge Partners, Maven Equity Partners, others	New York	NA	NA	NA
9/12/24	SocialClimb	Five Arrows Principal Investments, Nordic Capital, others	Utah	NA	NA	NA
9/12/24	Star Smiles Orthodontics	NA	New York	NA	NA	NA
9/12/24	The Medical Center of Southeast Texas	American Healthcare Systems	Texas	NA	NA	NA
9/11/24	Arise Child and Family Service	Exceptional Family Resources	New York	NA	NA	NA
9/11/24	Coral Gables Hospital	American Healthcare Systems	Florida	NA	NA	NA
9/11/24	Cummings Veterinary Hospital	Mission Veterinary Partners, Shore Capital Partners	Pennsylvania	NA	NA	NA
9/11/24	Florence Hospital	HonorHealth	Arizona	NA	NA	NA
9/11/24	Healthcare Data Management	Kovo HealthTech	Maryland	3,300,000	NA	1.29x
9/11/24	Helping Hands Rehabilitation	ACE & Company, Ivy Rehab Network, Levitt Equity Partners, others	New Jersey	NA	NA	NA
9/11/24	Intricon (Hearing Health Business)	inHearing Technology	Minnesota	NA	NA	NA
9/11/24	Kanawha Valley Radiologists	Associated Radiologists (Charleston)	West Virginia	NA	NA	NA
9/11/24	Noir Medical Supplies	CYIOS	Florida	NA	NA	NA
9/11/24	Palmetto General Hospital	American Healthcare Systems	Florida	NA	NA	NA
9/11/24	Papa & Barkley	Mammoth Distribution	California	NA	NA	NA
9/11/24	Paragonix	Getinge	Massachusetts	477,000,000	NA	NA
9/11/24	St. Joseph Medical Center	American Healthcare Systems	Texas	NA	NA	NA
9/11/24	Tenure Health	NCD	New York	NA	NA	NA
9/11/24	W Aesthetics	Athena Capital Partners (Beverly Hills)	Oregon	NA	NA	NA
9/10/24	Clorox (Minerals and Supplements Business)	Piping Rock	Florida	NA	NA	NA
9/10/24	COCO Labs	Dark Horse Cannabis	Missouri	NA	NA	NA
9/10/24	Health Data Decisions	BPEA Private Equity, Denali Growth Partners, General Atlantic, others	Massachusetts	NA	NA	NA
9/10/24	Indiana Joint Replacement Institute	Orthopedic Center of Florida	Florida	NA	NA	NA
9/10/24	PharmaForceIQ	Eir Partners	Florida	NA	NA	NA
9/10/24	Prestige Care	PACS Group	Washington	NA	NA	NA
9/10/24	Ridha Plastic Surgery & Medspa	BC Partners, Princeton Equity Group, Princeton Medspa Partners	New York	NA	NA	NA
9/10/24	Wellgistics	Danam Health	Florida	NA	NA	NA
9/10/24	Xellia Pharmaceuticals	Hikma Pharmaceuticals	Ohio	185,000,000	NA	NA
9/9/24	GlucoGuard	Universal Wellness Holding	Arizona	NA	NA	NA
9/9/24	Legacy Dental Services Organization	Denta365, Regal Healthcare Capital Partners, TIC	Massachusetts	NA	NA	NA
9/9/24	Mirador Global	Citrus Health Group, Five Points Capital, NaviMed Capital	Pennsylvania	NA	NA	NA
9/9/24	TRC 2004	Candid Therapeutics	California	NA	NA	NA
9/5/24	Columbus Specialty Nursing	Dynamic Access, RiverGlade Capital	Ohio	NA	NA	NA
9/5/24	Ovation	PD Theranostics	Maine	NA	NA	NA
9/5/24	ProNurse Homecare & Infusion	Dynamic Access, RiverGlade Capital	Virginia	NA	NA	NA
9/5/24	Stroud William Thompson McMurry Dentistry	SGA Dental Partners, Thurston Group (Chicago)	North Carolina	NA	NA	NA
9/5/24	Verismo Therapeutics	HLB innoVation	Pennsylvania	NA	NA	NA
9/5/24	Zipari	Bonfire Ventures, Echo Health Ventures, HLM Ventures, others	New York	NA	NA	NA
9/4/24	AAMedcare	Centerbridge Partners, Vistria Group, Wellspring Capital, others	Georgia	NA	NA	NA
9/4/24	Care By Your Side	Centerbridge Partners, Vistria Group, Wellspring Capital, others	Georgia	NA	NA	NA
9/4/24	ClinTrialConnect	uMotif	Massachusetts	NA	NA	NA
9/4/24	Crandall Corporate Dietitians	DiningRD, Evolution Capital Partners	Arizona	NA	NA	NA
9/4/24	Destiny Dental	ProSmile	Illinois	NA	NA	NA
9/4/24	HealthPivots	GI Partners, Netsmart Technologies, TA Associates Management	Oregon	NA	NA	NA
9/4/24	Ironshore Therapeutics	Collegium Pharmaceutical	North Carolina	646,000,000	NA	NA
9/4/24	Junction Creek Health & Rehabilitation Center	The Ensign Group	Colorado	NA	NA	NA
9/4/24	Keystone Urology Specialists	Lee Equity Partners, Solaris Health	Pennsylvania	NA	NA	NA
9/4/24	MetHealth (Texas)	MBF Healthcare Partners, Palm Medical Centers	Texas	NA	NA	NA
9/4/24	NMG Ohio	LMTB	Ohio	2,000,000	NA	NA
9/4/24	OhioHealth	Compassus, TowerBrook Capital Partners	Ohio	NA	NA	NA
9/4/24	One Care Health Services	Centerbridge Partners, Vistria Group, Wellspring Capital, others	Georgia	NA	NA	NA
9/3/24	ATL	ADDEV Materials, Garibaldi Participations, Tikehau Capital	Wisconsin	NA	NA	NA
9/3/24	Florida Orthopedic Foot and Ankle Center	Modern Foot & Ankle	Florida	NA	NA	NA
9/3/24	Genetics & IVF Institute	Amulet Capital Partners	Virginia	NA	NA	NA
9/3/24	GetTrim	Integrated Ventures	Florida	NA	NA	NA
9/3/24	High Point Residence Carlinville	Vantage Senior Care	Illinois	NA	NA	NA
9/3/24	High Point Residence Chester	Vantage Senior Care	Ohio	NA	NA	NA
9/3/24	High Point Residence Jerseyville	Vantage Senior Care	Illinois	NA	NA	NA
9/3/24	High Point Residence Pinckneyville	Vantage Senior Care	Illinois	NA	NA	NA
9/3/24	High Point Residence Salem North	Vantage Senior Care	Illinois	NA	NA	NA
9/3/24	High Point Residence Salem South	Vantage Senior Care	Illinois	NA	NA	NA
9/3/24	Kent Island Mechanical	Limbach Holdings	Maryland	20,000,000	NA	NA
9/3/24	Navigating Cancer	OneOncology, TPG	Washington	NA	NA	NA
9/3/24	PAR Excellence Systems	OceanSound Partners	Ohio	NA	NA	NA
9/3/24	Westlake Lodge Health & Rehabilitation Center	The Ensign Group	Colorado	NA	NA	NA
9/2/24	Jupiter Brands	The Boldest	Colorado	NA	NA	NA
9/1/24	Argenta Advisors	Aldrich Capital Partners, BPEA Private Equity, PRIA Healthcare	Massachusetts	NA	NA	NA
9/1/24	Broadview Health and Rehabilitation Center	The Ensign Group	Colorado	NA	NA	NA
9/1/24	Centerville Family Practice	Complete Health, Pharos Capital Group	Virginia	NA	NA	NA
9/1/24	Chiropractic Health Partners	The Brydon Group	Florida	NA	NA	NA
9/1/24	Contour Dermatology	DermCare Management, Gemini Investors, Hildred Capital Management	California	NA	NA	NA
9/1/24	Desert Willow Health & Rehabilitation Center	The Ensign Group	Colorado	NA	NA	NA
9/1/24	Eastlake Urgent Care	HLM Venture Partners, MyTown Health Partners, Webster Equity Partners	Tennessee	NA	NA	NA
9/1/24	Haven Hospic	BrightSpring Health Services	Florida	60,000,000	NA	NA
9/1/24	Ikonisys	NA	Connecticut	NA	NA	NA

Publicly Traded Healthcare Companies

Public companies are selected based on the NAICS codes as shown in the individual screen reports. Top ten US-based companies by market capitalization (if applicable) are shown.

Ambulatory Health Care Services (NAICS 621)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Danaher	\$200,790	\$215,431	\$23,568	\$13,969	\$7,627	59%	32%	277%	10.2x	30.7x
CVS Health	79,102	146,843	363,248	53,397	17,584	15%	5%	478%	.4x	8.4x
IQVIA	43,200	54,972	15,155	5,319	3,603	35%	24%	420%	3.6x	15.3x
Humana	38,136	45,587	112,036	NA	4,518	NA	4%	307%	.4x	10.1x
Mettler-Toledo	31,822	33,810	3,750	2,225	1,202	59%	32%	183%	9.x	28.1x
Waters	21,364	23,125	2,877	1,717	1,006	60%	35%	250%	8.x	23.x
Illumina	20,774	22,701	4,429	2,746	1,008	62%	23%	NA	5.1x	22.5x
Laboratory Corporation of America	18,764	24,489	12,488	3,496	1,967	28%	16%	419%	2.x	12.5x
Quest Diagnostics	17,282	22,217	9,346	3,065	1,815	33%	19%	297%	2.4x	12.2x
Natera	15,701	15,252	1,361	733	(46)	54%	-3%	NA	11.2x	NA
Median	26,593	29,149	10,917	3,065	1,891	54%	21%	302%	4.4x	15.3x
Average	48,694	60,443	54,826	9,630	4,028	45%	19%	329%	5.2x	18.1x

Hospitals (NAICS 622)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
HCA Healthcare	\$104,889	\$149,771	\$68,347	\$58,041	\$13,401	85%	20%	306%	2.2x	11.2x
Tenet Healthcare	15,926	30,311	20,916	17,272	3,833	83%	18%	226%	1.4x	7.9x
Universal Health Services	15,278	20,216	15,018	13,453	1,999	90%	13%	263%	1.3x	10.1x
Acadia Healthcare	5,889	7,897	3,057	2,949	713	96%	23%	719%	2.6x	11.1x
Select Medical Holdings	4,534	9,746	6,873	991	862	14%	13%	603%	1.4x	11.3x
Community Health Systems	843	13,553	12,547	5,186	1,511	41%	12%	787%	1.1x	9.x
Nutex Health	110	377	276	53	21	19%	8%	6984%	1.4x	18.x
Stem Cell Authority	18	18	NA	NA	NA	NA	NA	NA	NA	NA
Ethema Health	5	22	5	NA	(1)	NA	-13%	901%	4.3x	NA
IMAC Holdings	2	2	-	NA	1	NA	NA	NA	.7x	1.2x
Median	2,689	8,822	6,873	5,186	862	83%	13%	661%	1.4x	10.6x
Average	14,749	23,191	14,115	13,992	2,482	61%	12%	1348%	1.8x	10.x

Nursing & Residential Care Facilities (NAICS 623)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
The Ensign Group	\$8,214	\$9,675	\$3,968	\$620	\$449	16%	11%	509%	2.4x	21.5x
PACS Group	6,202	8,808	3,559	493	303	14%	9%	1311%	2.5x	29.x
LifeStance Health	2,678	3,086	1,156	352	91	30%	8%	NA	2.7x	33.9x
National Healthcare	1,940	1,751	1,178	445	124	38%	11%	61%	1.5x	14.1x
Agilon Health	1,617	1,261	5,280	49	(105)	1%	-2%	NA	.2x	NA
Brookdale Senior Living	1,339	5,706	3,070	780	361	25%	12%	1290%	1.9x	15.8x
Pennant Group	1,082	1,449	612	80	68	13%	11%	867%	2.4x	21.4x
Guardian Pharmacy Services	1,043	1,157	1,119	223	81	20%	7%	123%	1.x	14.3x
InnovAge Holding	814	855	764	132	16	17%	2%	9530%	1.1x	51.9x
Sonida Senior Living	510	1,135	268	241	35	90%	13%	1019%	4.2x	32.9x
Median	1,478	1,600	1,167	297	86	19%	10%	943%	2.1x	21.5x
Average	2,544	3,488	2,097	342	142	26%	8%	1839%	2.x	26.1x

Publicly Traded Healthcare Companies (Continued)

Research and Development in Biotechnology (NAICS 541714)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Summit Therapeutics	\$16,094	\$15,877	-	NA	\$(113)	NA	NA	NA	NA	NA
Incyte	12,731	11,249	3,857	3,590	509	93%	13%	15%	2.9x	22.1x
Royalty Pharma	12,678	21,002	2,238	NA	2,480	NA	111%	569%	9.4x	8.5x
Medpace Holdings	10,348	9,969	2,030	579	432	29%	21%	36%	4.9x	23.1x
Charles River Laboratories Intl.	10,170	12,879	4,078	1,424	1,120	35%	27%	300%	3.2x	12.x
Legend Biotech USA	8,980	8,027	456	275	(284)	60%	-62%	NA	17.6x	NA
Exelixis	7,402	6,598	2,014	1,935	538	96%	27%	49%	3.3x	12.3x
Avidity Biosciences	5,430	4,139	11	NA	(240)	NA	-2266%	NA	390.5x	NA
Biohaven	4,724	4,317	-	NA	(676)	NA	NA	NA	NA	NA
Dyne Therapeutics	3,606	2,853	-	NA	(233)	NA	NA	NA	NA	NA
Median	9,575	8,998	1,235	1,424	159	60%	21%	49%	4.9x	12.3x
Average	9,216	9,691	1,468	1,560	353	63%	-304%	194%	61.7x	15.6x