DINAN CAPITAL ADVISORS

Healthcare Industry Report

Q2 2025

DINAN CAPITAL ADVISORS

Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a meeting

Leadership

Mike Dinan
President & CEO
mdinan@dinancapital.com
(602) 248-8700

Michael Brill
Managing Director
Head of Private Capital Markets
mbrill@dinancapital.com
(332) 266-3863

William Downing
Managing Director
wdowning@dinancapital.com
(602) 248-8700

Tom Gerlacher
Managing Director
tgerlacher@dinancapital.com
(312) 350-3966

Lisa Kaufman
Managing Director
lkaufman@dinancapital.com
(312) 953-9143

Rob Ullman
Managing Director
rullman@dinancapital.com
(650) 683-8181

About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating $70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services
- Subcontractors

Business Services
- Financial Services
- Professional Services

Consumer
- B2C Services
- Consumer Products
- Food & Beverage

Healthcare
- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials
- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology
- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from our local presence and global reach.

AMERICAS	Atlanta	**EUROPE AND MIDDLE EAST**	Amsterdam		Manchester	**ASIA-PACIFIC**	Beijing
	Chicago		Antwerp		Milan		New Delhi
	Nashville		Brussels		Munich		Singapore
	New York City		Copenhagen		Paris		Sydney
	Phoenix		Helsinki		Stockholm		Tokyo
	San Francisco		London		Berlin		
			Madrid		Zurich		

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions[1]

$70B+

Total transaction value[1]

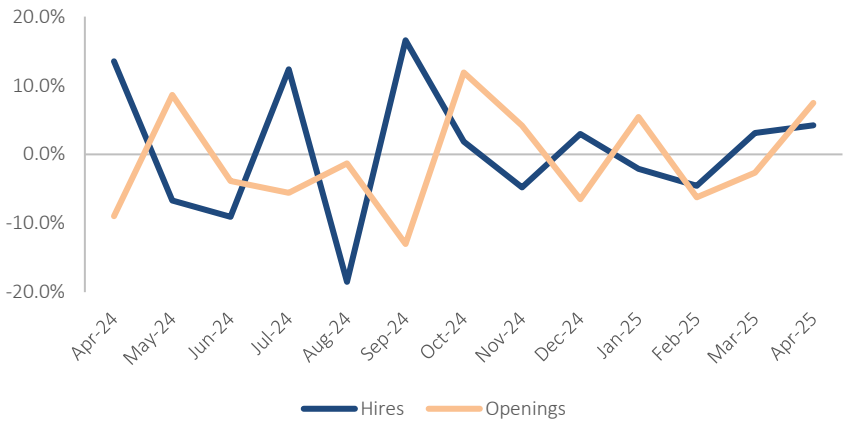
300+

M&A professionals globally[2]

[1] *Buy-side and Sell-side figure*
[2] *Includes Translink, Dinan's exclusive international transaction partner*

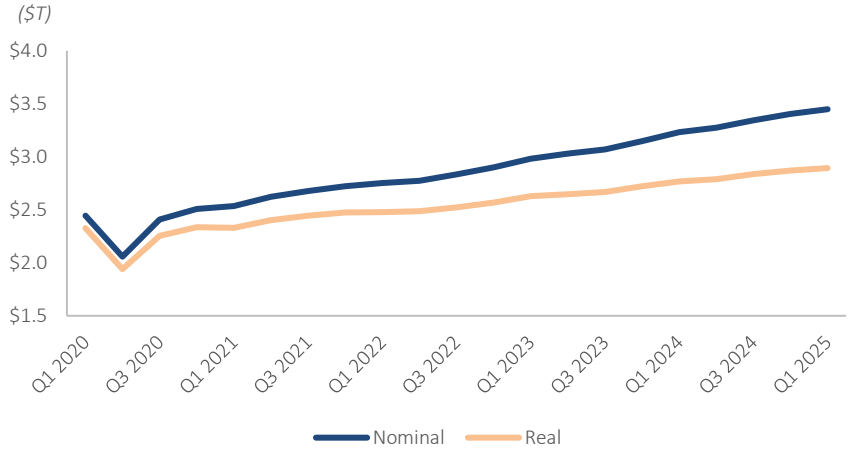
Percent Change of Healthcare Hires vs. Job Openings[1]

In Q2 of 2025, the rate of change for healthcare job openings and hires moved in near lockstep, both rising 5–7% signaling a continuing trend of critical healthcare worker shortages.



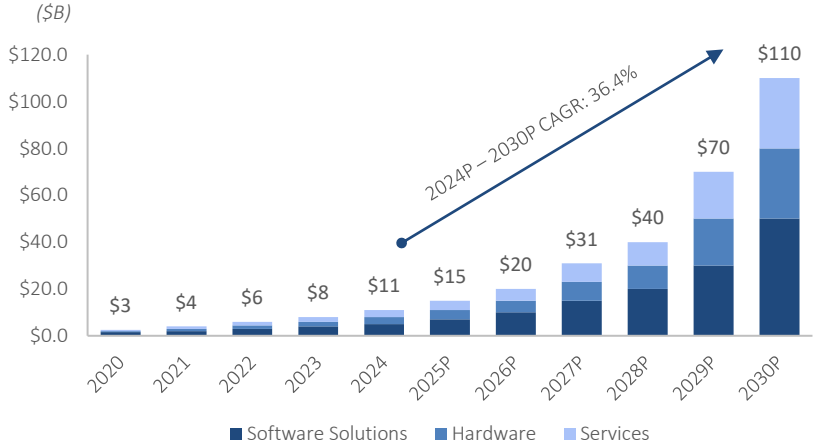
Real vs. Nominal Healthcare PCE[1]

In Q2 2025, the gap between nominal and real healthcare PCE continued to widen, underscoring that inflation, not increased utilization, is driving spending growth. This growing disconnect highlights price pressures and signals increased consumer spending without realizing increased care.



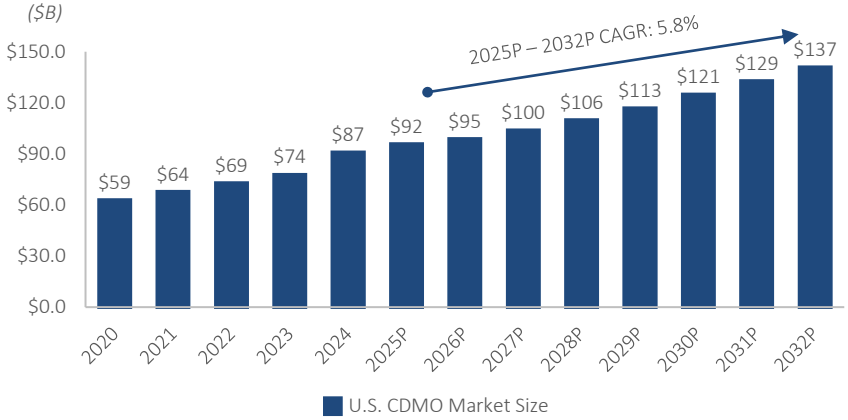
United States Healthcare AI Market[3]

The U.S. Healthcare AI market is projected to exceed $110 billion by 2030, driven by the growing adoption of AI-powered diagnostics, personalized medicine, R&D, and predictive analytics.



Outsourced Pharma Development: CDMO Market Size[2]

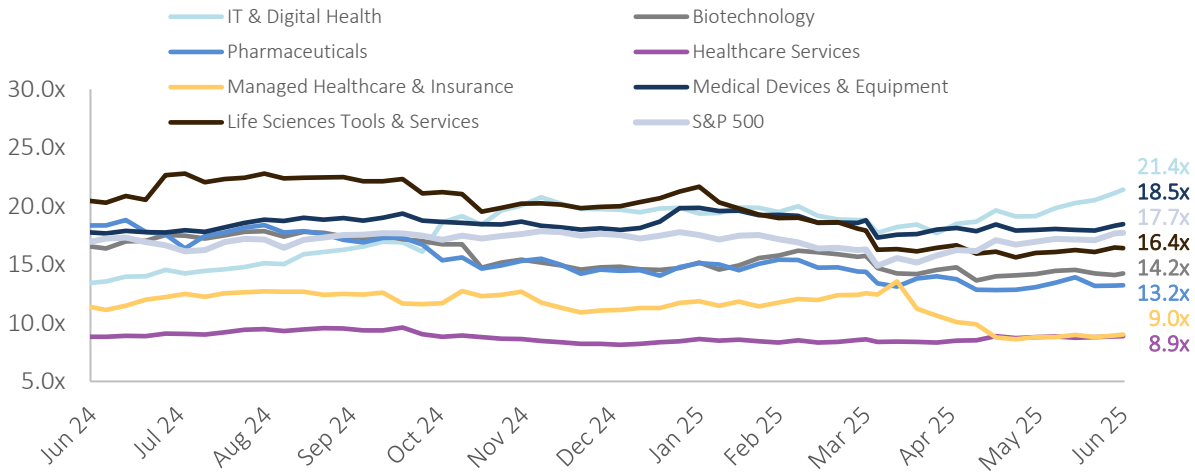
The U.S. CDMO market grew from $74 billion in 2023 to $87 billion in 2024, reflecting a sustained shift toward outsourced development as pharmaceutical companies increasingly turn to external sources to accelerate R&D, manage costs, and scale production more efficiently.



Sources:
(1) FRED
(2) Fortune Business Insights
(3) CMS

Healthcare Industry Overview

Industry EV/EBITDA Multiples



Key Takeaways

Healthcare EBITDA multiples showed signs of recovery in Q2 2025, led by IT & Digital Health and Medical Devices & Equipment, while Managed Healthcare & Insurance showcased a softening in multiples.

21.4x

IT & Digital Health EBITDA Multiple (as of 06/30/2025)

18.5x

Medical Devices EBITDA Multiple (as of 6/30/2025)

Market Dynamics and Outlook

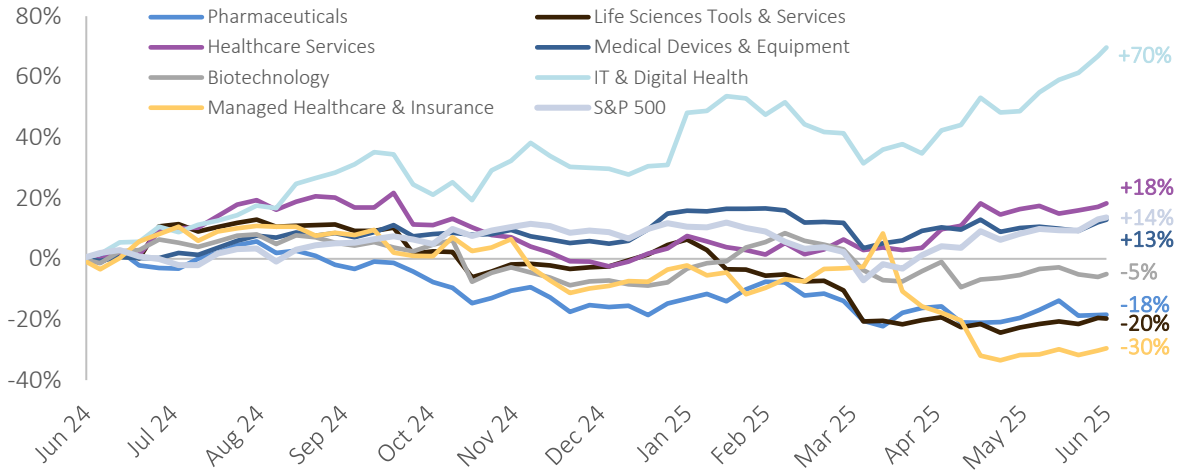
- The IT & Digital Health segment saw the strongest growth in Q2. As adoption of AI increased, particularly in diagnostics and patient engagement platforms, investors favored later-stage companies with proven applications.[1]
- The Biotechnology sector saw an inflow of capital particularly toward oncology, rare disease, and immune targeted therapies, indicating that investors are prioritizing segments with higher pricing power and smaller patient populations.[2]
- The Pharmaceuticals sector Q2 performance was driven by continued strength in drug launches and late-stage trial execution. Drugmakers leaned more heavily on AI to streamline go-to-market.
- The Healthcare Services sector continued to face labor shortage and cost inflation, but adoption of flexible staffing and tech-enabled scheduling helped ease pressures.[1]
- The Managed Healthcare & Insurance sector leveraged digital engagement tools and risk-sharing models to improve margins amid a stabilizing reimbursement landscape.
- The Medical Devices & Equipment sector saw stable procedural volume and rising demand for AI-powered imaging and robotic systems despite macro headwinds.
- The Life Sciences Tools & Services sector advanced in Q2 with continued AI investment, supporting the rising need for precision-driven drug discovery solutions.[3]

Dinan's Relevant Transactions

Sources: Capital IQ as of 6/30/2025, American Hospital Association[1], Investopedia[2], Grand View Research[3]
Note: Tombstones included herein represent transactions closed from 2020 forward

Healthcare Sector Yearly Performance

Market Cap Growth Rate



Key Takeaways

The Healthcare sector showed signs of recovery from the Q1 2025 downturn, led by a 20% equity return in the IT & Digital Health segment.

Managed Healthcare & Insurance continued to show signs of weakness, with a -27% decline in Q2 2025.

+20%
IT & Digital Health Equity Return (QoQ)

+11%
Healthcare Services Equity Return (QoQ)

Market Performance by Sector

Pharmaceuticals	Healthcare Services	Biotechnology	Managed Healthcare	Life Sciences Tools & Services	Medical Devices & Equipment	IT & Digital Health
Bristol Myers Squibb	ADDUS HOMECARE	abbvie	CENTENE Corporation	Agilent Technologies	Abbott	amwell
Lilly	DaVita	AMGEN	Elevance Health	IQVIA	Boston Scientific	evolent
MERCK	HCA Healthcare	GILEAD	Humana	Lonza	Medtronic	IBM
Pfizer	Tenet Health	Incyte	United Healthcare	ThermoFisher SCIENTIFIC	stryker	Teladoc HEALTH

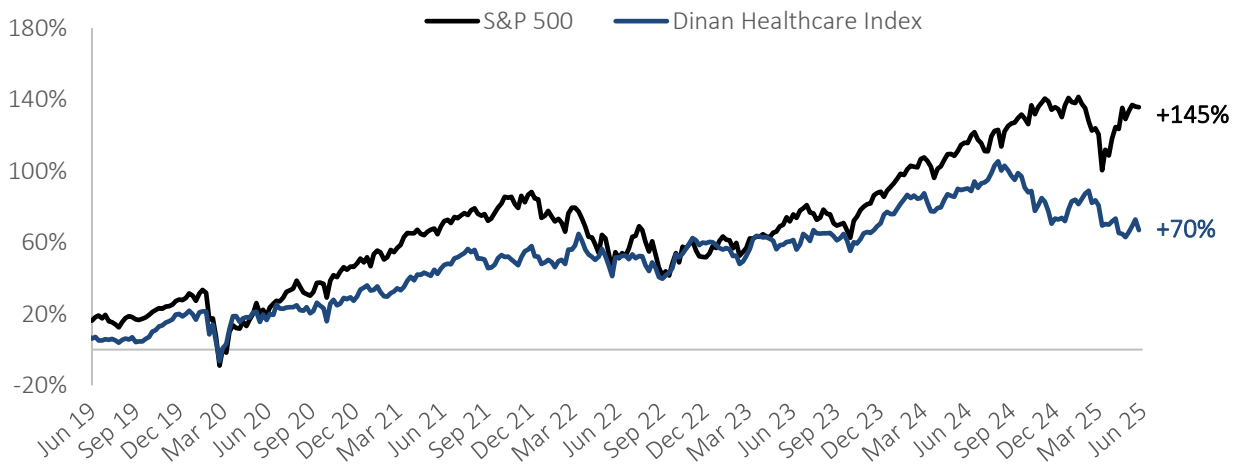
% Equity Return

Pharmaceuticals		Healthcare Services		Biotechnology		Managed Healthcare		Life Sciences Tools & Services		Medical Devices & Equipment		IT & Digital Health	
QoQ	-5.2%	QoQ	+11.2%	QoQ	-7.9%	QoQ	-27.3%	QoQ	-10.4%	QoQ	+0.9%	QoQ	+20.0%
YoY	-18.4%	YoY	+18.3%	YoY	-5.0%	YoY	-29.6%	YoY	-19.8%	YoY	+12.9%	YoY	+69.7%

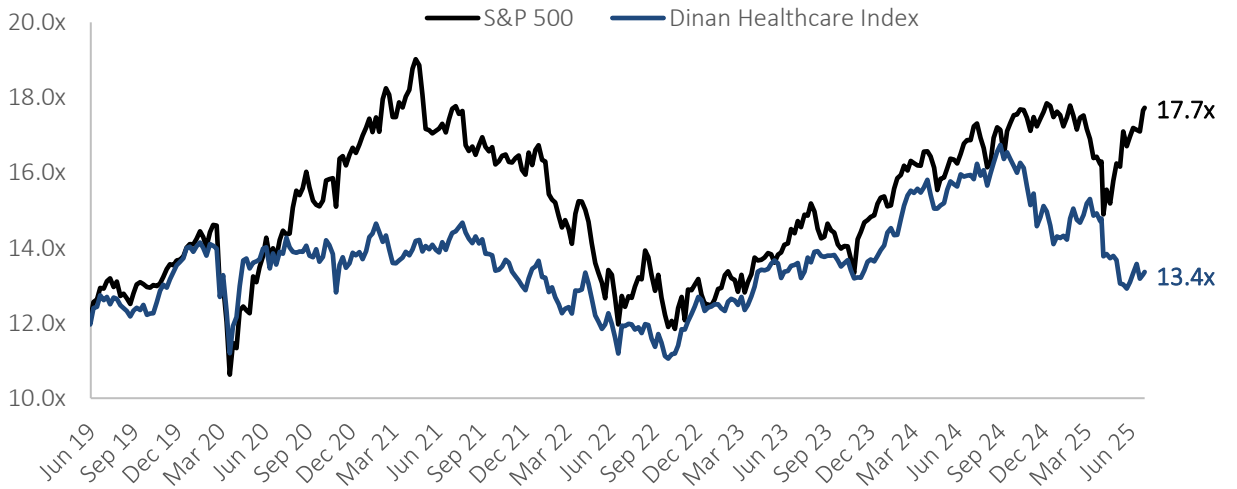
Sources: Capital IQ as of 6/30/2025

DCA Healthcare Index Performance

Stock Price Performance - Dinan Healthcare Index vs. S&P 500



EBITDA Multiple Trends – Dinan Healthcare Index vs. S&P 500



Key Market Trends

Dinan Healthcare Index decreased -6% in Q2 2025, following a +4% increase in Q1 2025.

S&P 500 increased +11% in Q2 2025, following a -7% decrease in Q1 2025.

+14%
S&P 500 Equity Return (YoY)

-11%
Healthcare Index Equity Return (YoY)

Impact on Multiples

Dinan Healthcare Index EBITDA multiple decreased -10% in Q2 2025, following a +4% increase in Q1 2025.

S&P 500 EBITDA multiple increased +9% in Q2 2025, following a -7% decrease in Q1 2025.

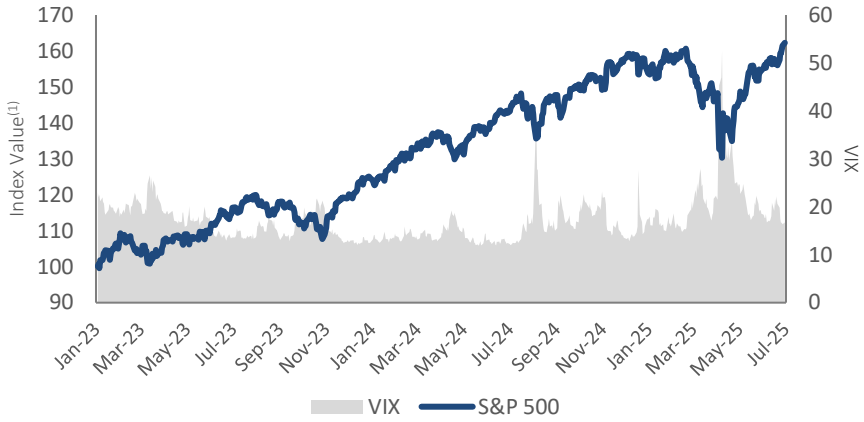
+5%
S&P 500 Multiple (YoY)

-16%
Healthcare Index Multiple (YoY)

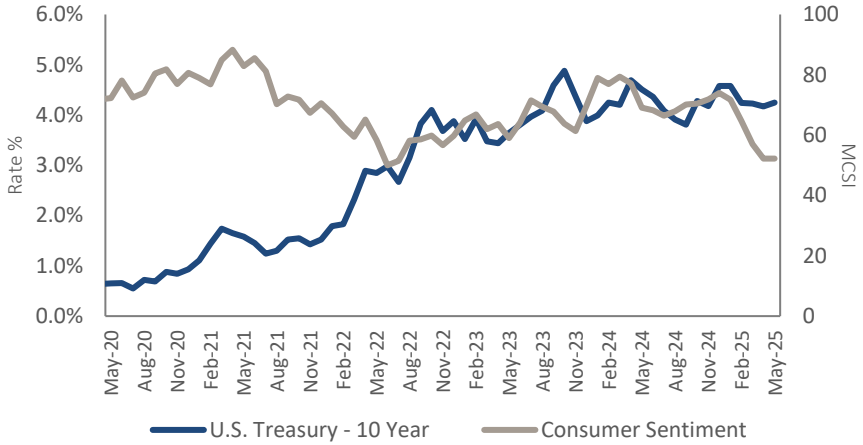
Sources: Capital IQ as of 6/30/2025
Dinan Healthcare Index represents the group of public companies in the appendix

Macroeconomic Overview

The S&P 500 rose 11% in Q2 '25 to record levels, reflecting a broader market recovery from volatility early in the year.



The 10-Year Treasury remained steady in the second quarter while consumer sentiment continued to decline.



U.S. Equity Sectors Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+9.5%	-9.4%	1.6x	8.0x
Communication Services	-8.2%	+18.2%	4.9x	14.4x
Materials	+0.2%	+13.0%	2.7x	13.1x
Consumer Discretionary	-16.0%	+11.3%	3.2x	19.5x
Industrials	-2.3%	+12.6%	3.3x	19.1x
Info Tech	-14.7%	+23.5%	9.5x	27.8x
Healthcare	+6.1%	-7.6%	1.7x	14.3x
Consumer Staples	+1.8%	+0.5%	1.8x	16.2x
Real Estate	+2.1%	-1.0%	9.1x	20.9x
Utilities	+2.5%	+3.5%	5.0x	13.2x

Major Indices Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	-6.5%	+10.6%	3.6x	17.7x
NASDAQ	-12.2%	+16.7%	5.1x	21.1x
Dow Jones	-3.3%	+5.0%	3.2x	16.2x
Russell 2000	-9.9%	+8.1%	1.6x	12.6x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	6/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.7%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.8%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.5%

Sources: Capital IQ as of 6/30/2025, FRED
(1) Rebased to 100 as of 1/3/2023

Recent Healthcare M&A Activity

M&A activity in the Healthcare sector remained strong in Q2 2025, driven by strategic consolidation initiatives within the segment.

Closed Date	Target	Acquirer	Target Sector	Transaction Value ($M)
6/3/2025	Florida Cancer Specialists & Research Institute	McKesson	Healthcare Services	$2,490
5/30/2025	Checkpoint Therapeutics	Sun Pharma	Biotechnology	$410
5/29/2025	bluebirdbio	Carlyle	Biotechnology	$315
5/21/2025	optinose	Paratek	Pharmaceuticals	$374
5/21/2025	Acelyrin	alumis	Biotechnology	$258
5/20/2025	BIOLIFE	Merit Medical	Medical Devices	$120
5/13/2025	2seventybio	Bristol Myers Squibb	Biotechnology	$436
4/23/2025	CR Institute	Roper Technologies	IT & Digital Health	$1,850
4/21/2025	Paragon 28	Zimmer Biomet	Medical Devices	$1,350
4/17/2025	Patterson Companies, Inc.	Patient Square Capital	Medical Devices	$3,642
4/3/2025	Anthos Therapeutics	Novartis	Biotechnology	$3,100
4/2/2025	Intra-Cellular Therapies	Johnson&Johnson	Pharmaceuticals	$14,654

Key Takeaways

M&A transaction volume in the Healthcare market lightened from Q1 2025 with activity remaining strong in the Healthcare Services and Pharmaceutical sectors.

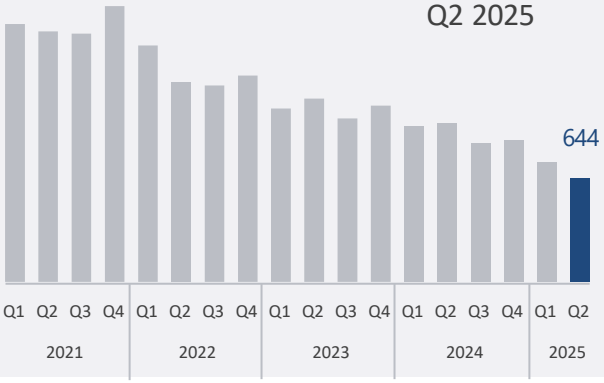
Activity in the Healthcare Services and Pharmaceutical sectors was driven by regional consolidation of healthcare service systems and pharmaceutical pipeline diversification.

Overall Healthcare transaction volume has slowed from unsustainable pandemic driven volumes towards a more measured pace driven by strategic divestitures and continued consolidations.

M&A Transaction Volumes

644

Transactions Q2 2025



Sources: Capital IQ as of 6/30/2025
Note: Chart represents both strategic and financial buyers

Dinan's Expertise and Experience Drive Exceptional Outcomes

SignatureCare EMERGENCY CENTER
Houston, TX

has sold its network of eleven Free-Standing Emergency Departments ("FSEDs") in the Greater Houston Area to

HCA Healthcare
Nashville, TN

Sellside Advisor

Network of Free-Standing Emergency Departments

- SignatureCare is a leading, Joint Commission Certified, operator of 24-Hour FSEDs in Texas, providing state-of-the-art facilities for delivering high-quality emergency medical care in the communities it serves.
- The process yielded an attractive strategic buyer in HCA Healthcare, a leading healthcare services provider in the United States, known for its extensive network of hospitals, urgent care centers, and physician clinics.

Key Positioning and Strategic Rationale

- Seeking to exit the Houston market, SignatureCare approached Dinan Capital Advisors to structure an outright sale of the company's eleven FSEDs in the geography.

DESERT SPINE and Sports Physicians
Phoenix, AZ

has received a strategic growth investment from

NEW HARBOR CAPITAL
Chicago, IL

Sellside Advisor

Specialized Provider of Interventional Spine and Musculoskeletal Medicine

- Desert Spine and Sports Physicians is an industry-leading provider of non-surgical, interventional spine and musculoskeletal medicine, and non-opiate pain management.
- The endeavor identified an optimal purchaser in New Harbor Capital Management, a private equity firm renowned for its deep expertise in financing growth-driven healthcare services enterprises.

Key Positioning and Strategic Rationale

- Aiming to leverage expansion, Desert Spine consulted Dinan Capital Advisors to examine strategic options, ranging from a complete sale to a majority recapitalization.

Team Select Home Care
Phoenix, AZ

received a strategic capital investment from

COURT SQUARE
New York, NY

Sellside Co-Advisor

Dedicated Specialty Home Healthcare Service Provider

- Team Select is a specialty home healthcare provider based in Phoenix, Arizona, supported by a proprietary data and technology platform across core post-acute service lines.
- The process yielded an ideal buyer in Court Square Capital Management, a private equity firm with substantial experience investing in growth-oriented healthcare services and technology businesses.

Key Positioning and Strategic Rationale

- Seeking to capitalize on recent growth and success, Team Select engaged Cantor Fitzgerald and Dinan Capital Advisors to explore strategic options in the market, leveraging Dinan's experience advising the founder on his first transaction in 2017.

Note: Tombstones included herein represent transactions closed from 2020 forward

Dinan Healthcare Transaction History

Representative M&A Experience

SightMD New York has acquired SAMBURSKY EYE AND ESTHETICS Dinan & Company initiated this transaction	Commonwealth Pain & Spine a portfolio company of AEA Growth has partnered with Carolinas Center for Advanced Management of Pain Dinan & Company initiated this transaction	Support, Inc. a portfolio company of petra has acquired Dinan & Company initiated this transaction	ToxStrategies Katy, TX a portfolio company of Renovus Capital Wayne, PA has acquired Clintrex Sarasota, FL Dinan & Company initiated this transaction	IRN HOME CARE Colorado's Home Care Leader Since 1995 Denver, CO has been acquired by Ridgefield Park, NJ a portfolio company of Webster Equity Partners Waltham, MA Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction	SignatureCare Emergency Center has sold its Free-Standing Emergency Department in Paris, Texas to Lifepoint Health a portfolio company of APOLLO New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction	SightMD Pennsylvania Hauppauge, NY has acquired James S. Lewis, MD Elkins Park, PA Dinan & Company initiated this transaction	crossroads a portfolio company of Revelstoke Capital Partners has partnered with Hutton Healthcare Dinan & Company initiated this transaction	SignatureCare Emergency Center Houston, TX has sold its network of seven Free-Standing Emergency Departments ("FSEDs") in the Greater Houston area to HCA Healthcare Nashville, TN Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction	Digital Transformation Opportunities Corp. (NASDAQ:DTOC) Los Angeles, CA has completed a business combination with AON Fort Myers, FL Dinan & Company initiated this transaction
CECOP Miami, FL has partnered with Pearlman Buying Group Middlebury, CT Dinan & Company initiated this transaction	Shopko Optical Green Bay, WI has acquired Badger Optical Grafton, WI Dinan & Company initiated this transaction	RQM+ Monroeville, PA a portfolio company of Linden Chicago, IL has acquired Dr. med. Kottmann Germany Dinan & Company initiated this transaction	Team Select Home Care Phoenix, AZ received a strategic capital investment from Court Square New York, NY Dinan Capital Advisors acted as financial co-advisor to team Select Home Care in this transaction	RQM+ Monroeville, PA a portfolio company of Linden Chicago, IL has acquired LibraMedical Brooklyn Park, MN Dinan & Company initiated this transaction	Frontier Dental Laboratories El Dorado Hills, CA a portfolio company of O2 Investment Partners, LLC Bloomfield Hills, MI has partnered with Friendship Dental Laboratory, Inc. Rosedale, MD Dinan & Company initiated this transaction	Desert Spine and Sports Physicians Phoenix, AZ has received a strategic growth investment from New Harbor Capital Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction	Therapeutic Pathways Modesto, CA has partnered with Trumpet Behavioral Health Lakewood, CO a portfolio company of WindRose Health Advisors New York, NY Dinan Capital Advisors acted as exclusive financial advisor to Therapeutic Pathways in this transaction	Unifeye Vision Partners Dallas, TX a portfolio company of Waud Capital Chicago, IL has partnered with Eye Care of San Diego San Diego, CA Dinan & Company initiated this transaction	DOC Brands Inc. Wayne, PA has made an investment in Sleep Tight Mouthpiece Davie, FL Dinan & Company initiated this transaction
CECOP Miami, FL has acquired Vision Unlimited Coral Springs, FL Dinan & Company initiated this transaction	The Oncology Institute of Hope & Innovation Cerritos, CA has acquired Women's Cancer Care Fresno, CA Dinan & Company initiated this transaction	DOC Brands Inc. Wayne, PA has partnered with OrVance Caledonia, MI Dinan & Company initiated this transaction	ProPharma Group Overland Park, KS a portfolio company of Odyssey Investment Partners New York, NY has acquired M Squared Associates, Inc. New York, NY Dinan & Company initiated this transaction	Unifeye Vision Partners Dallas, TX a portfolio company of Waud Capital Chicago, IL has partnered with Pendleton Eye Center Oceanside, CA Dinan & Company initiated this transaction	Frontier Dental Laboratories El Dorado Hills, CA a portfolio company of O2 Investment Partners, LLC Bloomfield Hills, MI has partnered with Burbank Dental Lab Burbank, CA Dinan & Company initiated this transaction	Laser MD med spa Braintree, MA a portfolio company of Potomac Equity Partners Washington, DC has acquired Young Medical Spa Center Valley, PA Dinan & Company initiated this transaction	Pathways People, Passion, Service Fredericksburg, VA a portfolio company of ATAR Capital Los Angeles, CA has acquired renew consulting Albany, OR Dinan & Company initiated this transaction	Laser MD med spa Braintree, MA a portfolio company of Potomac Equity Partners Washington, DC has acquired Peabody, MA Dinan & Company initiated this transaction	Medusind Newark, DE a portfolio company of HIG Capital Miami, FL has acquired the revenue cycle management agreements of RC McLean and Associates, Inc. Santa Ana, CA Dinan & Company initiated this transaction
Chicago Pacific Partners Chicago, IL through their portfolio company Pinnacle Dermatology Joliet, IL has acquired Dermatology & Surgery Associates & Center Hangerstown, MD Dinan & Company initiated this transaction	Derm One Dermatology Care Bluefield, VA has been acquired by Integrated Dermatology Boca Raton, FL Dinan Capital Advisors acted as exclusive financial advisor to Derm One in this transaction	Lafayette Instrument Lafayette, IN has partnered with Branford Castle Partners New York, NY Dinan Capital Advisors acted as exclusive financial advisor to Lafayette Instrument in this transaction	Deaconess Associations Incorporated Cincinnati, OH has acquired Mays Home Care Antlers, OK Dinan & Company initiated this transaction	PRN Carlsbad, CA has acquired Performance Physical Therapy Reno, NV Dinan & Company initiated this transaction	CECOP Miami, FL has acquired The Alliance Monmouth, IL Dinan & Company initiated this transaction	Tenex Capital Management New York, NY through their portfolio company Team Select Home Care Phoenix, AZ has acquired Lincoln Healthcare Conshohocken, PA Dinan & Company initiated this transaction	Rhythmlink Columbia, SC a portfolio company of New Heritage Capital Boston, MA has acquired Chalgren Gilroy, CA Dinan & Company initiated this transaction	Forefront Dermatology Manitowoc, WI a portfolio company of OMERS Private Equity Toronto, Canada has acquired Tidewater Skin Care Virginia Beach, VA Dinan & Company initiated this transaction	North American Dental Group New Castle, PA has partnered with AuraSmile Dental Avon, OH Dinan & Company initiated this transaction

Dinan Healthcare Transaction History

Representative M&A Experience

Inverness Graham Newton Square, PA through their portfolio company KI Team Auburn, ME has acquired Teknipure Mesa, AZ Dinan & Company initiated this transaction	PNC Riverarch Capital Pittsburgh, PA through their portfolio company Tranzonic Cleveland, OH has acquired High-Tech Components Enfield, CT Dinan & Company initiated this transaction	CECOP Miami, FL has acquired Combine Buying Group New York, NY Dinan & Company initiated this transaction	Imperial Capital Ontario, Canada through their portfolio company keplr Vision Bloomington, IL has partnered with San Francisco, CA Dinan & Company initiated this transaction	Chicago Pacific Founders Chicago, IL through their portfolio company SAGE Concord, CA has partnered with Mid Columbia Pet Emergency Service Pasco, WA Dinan & Company initiated this transaction	Imperial Capital Ontario, Canada through their portfolio company keplr Vision Bloomington, IL has partnered with Miller Family Eyecare Cedar Rapids, IA Dinan & Company initiated this transaction	ConvaTec Berkshire, UK through their subsidiary 180 Medical Oklahoma City, OK has acquired Southlake Southlake, TX Dinan & Company initiated this transaction	Epiphany Dermatology Austin, TX has partnered with Cochise Dermatology Sierra Vista, AZ Dinan & Company initiated this transaction	Plessen Ophthalmology Comprehensive Eye Care Christiansted, VI has been acquired by SouthEast EyeSpecialists Chattanooga, TN a portfolio company of Flexpoint Ford Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Plessen Ophthalmology in this transaction	Chicago Pacific Founders Chicago, IL through their portfolio company Pinnacle Dermatology Joliet, IL has acquired Bolingbrook Dermatology Bolingbrook, IL Dinan & Company initiated this transaction
Hovertech International Allentown, PA received an investment from etac Kista, Sweden a subsidiary of Nordstjernan Stockholm, Sweden Dinan Capital Advisors acted as exclusive financial advisor to Hovertech International in this transaction	NexPhase Capital New York, NY through their portfolio company OmniSYS Dallas, TX has acquired RxNet Shawnee, KS Dinan & Company initiated this transaction	PHCN PC PHS (The Professional Consortium) Phoenix, AZ has been acquired by Serent Capital San Francisco, CA Dinan Capital Advisors acted as exclusive financial advisor to The Professional Consortium in this transaction	New Heritage Capital Boston, MA through their portfolio company Eptam Precision Northfield, NH has acquired Micro Molding Inc. Philipsburg, NJ Dinan & Company initiated this transaction	BainCapital Double Impact Boston, MA through their portfolio company HealthDrive bringing integrated healthcare to you Wellesley, MA has acquired On-Site Care Edina, MN Dinan & Company initiated this transaction	Roca Partners Beverly Hills, CA through their portfolio company Oceans Healthcare Plano, TX has acquired Merit Health Biloxi, MS Dinan & Company initiated this transaction	Waud Capital Chicago, IL through their portfolio company Unifeye Vision Partners Dallas, TX has acquired Inland Eye Institute Inland Eye LASIK Colton, CA Dinan & Company initiated this transaction	NMS Capital New York, NY through their portfolio company Anne Arundel Dermatology Annapolis, MD has acquired MD Laser Skin & Vein Hunt Valley, MD Dinan & Company initiated this transaction	Chicago Pacific Founders Chicago, IL through their portfolio company Pinnacle Dermatology Joliet, IL has acquired Silverton Skin Institute Grand Blanc, MI Dinan & Company initiated this transaction	NMS Capital New York, NY through their portfolio company Anne Arundel Dermatology Annapolis, MD has acquired Rock Creek Dermatology Silver Spring, MD Dinan & Company initiated this transaction
DFW Capital Partners Teaneck, NJ through their portfolio company Therapy West Chester, PA has acquired Stafford, VA Dinan & Company initiated this transaction	Linden Chicago, IL through their portfolio company Solara Medical Supplies Dallas, TX has acquired Huey's Home Medical, Inc. Champaign, IL Dinan & Company initiated this transaction	MSouth Equity Partners Atlanta, GA through their portfolio company Children & Teen Dental Alpharetta, GA has acquired Cobbe Family Dental & Orthodontics Michael T. Cobbe, D.D.S. Executive Director Palm Harbor, FL Dinan & Company initiated this transaction	Altamont Capital Partners Palo Alto, CA through their portfolio company CHE Behavioral Brooklyn, NY has acquired LivWell Psychology Services Saratoga, CA Dinan & Company initiated this transaction	Chicago Pacific Founders Chicago, IL through their portfolio company Pinnacle Dermatology Joliet, IL has acquired Audrey J. Bruell, MD Board Certified Dermatologist Livonia, MI Dinan & Company initiated this transaction	Chicago Pacific Founders Chicago, IL through their portfolio company Pinnacle Dermatology Joliet, IL has acquired Skin Vein & Cosmetic Surgery Munster, IN Dinan & Company initiated this transaction	Epiphany Dermatology Austin, TX has acquired Iowa Dermatology Pella, IA Dinan & Company initiated this transaction	NMS Capital New York, NY through their portfolio company CORDENTAL GROUP Cincinnati, OH has acquired Drs. Melman, Ravett & Associates, PC Philadelphia, PA Dinan & Company initiated this transaction	Chicago Pacific Founders Chicago, IL through their portfolio company Pinnacle Dermatology Joliet, IL has acquired Spiker Dermatology Crawfordsville, IN Dinan & Company initiated this transaction	Epiphany Dermatology Austin, TX has acquired Dermatology Associates, Inc. St. Louis, MO Dinan & Company initiated this transaction
NMS Capital New York, NY through their portfolio company Anne Arundel Dermatology Annapolis, MD has acquired East Tennessee Dermatology Group Alcoa, TN Dinan & Company initiated this transaction	Deaconess Associations Incorporated Cincinnati, OH has acquired Life Spring Home Care Norman, OK Dinan & Company initiated this transaction	Sheridan Capital Partners Chicago, IL through their portfolio company DOCS Dermatologists of Central States Dayton, OH has acquired Premier Plastic Surgery & Dermatology Associates Huber Heights, OH Dinan & Company initiated this transaction	DFW Capital Partners Teaneck, NJ through their portfolio company Therapy West Chester, PA has acquired AOT Conroe, TX Dinan & Company initiated this transaction	Epiphany Dermatology Austin, TX has acquired Dermatology Alliance Fort Worth, TX Dinan & Company initiated this transaction	Team Select Home Care Phoenix, AZ has been acquired by TENEX Capital Management New York, NY Dinan Capital Advisors acted as financial advisor to Team Select Holdings, LLC in this transaction	DFW Capital Partners Teaneck, NJ through their portfolio company Therapy West Chester, PA has acquired Positive Steps Gibsonia, PA Dinan & Company initiated this transaction	Community Surgical Supply Toms River, NJ has acquired ACP Alternative Care Providers, Inc. Acton, MA Dinan & Company initiated this transaction	Allied Dental Toms River, NJ a portfolio company of Riverside Partners Boston, MA has acquired Tidewater Dental Lexington Park, MD Dinan & Company initiated this transaction	NMS Capital New York, NY through their portfolio company Anne Arundel Dermatology Annapolis, MD has acquired knoxville dermatology group Knoxville, TN Dinan & Company initiated this transaction

Index Segmentation

Q2 2025

Healthcare Public Comps – Pharmaceuticals

($ in millions, except per share data)										
			52 - Week			Market	Enterprise	Enterprise Value		
Ticker	Company Name	Stock Price	High	Low	% of 52 Week High	Cap ($ mm)	Value ($ mm)	TTM Revenue	TTM EBITDA	TTM P/E
LSE:AZN	AstraZeneca PLC	$138.6	$183.4	$131.2	75.6%	$214,997.4	$243,006.9	4.4x	13.3x	26.3x
NYSE:BMY	Bristol-Myers Squibb Company	$46.3	$63.3	$39.4	73.1%	$94,203.9	$133,407.9	2.8x	7.0x	17.3x
NYSE:LLY	Eli Lilly and Company	$779.5	$972.5	$677.1	80.2%	$699,811.9	$734,814.7	15.0x	NM	63.4x
LSE:GSK	GSK plc	$19.0	$23.0	$17.0	82.8%	$77,052.4	$95,471.3	2.3x	8.5x	18.3x
NYSE:JNJ	Johnson & Johnson	$152.8	$170.0	$140.7	89.9%	$367,527.7	$380,998.7	4.3x	12.7x	17.0x
NYSE:MRK	Merck & Co., Inc.	$79.2	$129.9	$73.3	60.9%	$198,773.2	$224,454.2	3.5x	7.8x	11.5x
SWX:NOVN	Novartis AG	$120.9	$129.2	$102.0	93.6%	$236,924.7	$263,840.6	5.1x	11.9x	17.1x
CPSE:NOVO B	Novo Nordisk A/S	$69.2	$160.2	$59.8	43.2%	$307,213.5	$319,362.9	7.3x	14.2x	18.7x
NYSE:PFE	Pfizer Inc.	$24.2	$31.5	$20.9	76.9%	$137,813.3	$183,190.3	2.9x	7.9x	17.6x
ENXTPA:SAN	Sanofi	$96.5	$130.2	$95.7	74.1%	$117,616.3	$130,190.6	2.9x	9.9x	16.5x
NYSE:TEVA	Teva Pharmaceutical Industries	$16.8	$22.8	$12.5	73.5%	$19,223.0	$34,472.0	2.1x	7.7x	NM
							Mean	4.8x	10.1x	22.4x
							Median	**3.5x**	**9.2x**	**17.4x**

Sources: Capital IQ as of 6/30/2025

Healthcare Public Comps – Healthcare Services & Facilities

($ in millions, except per share data)										
			52 - Week			Market	Enterprise	Enterprise Value		
Ticker	Company Name	Stock Price	High	Low	% of 52 Week High	Cap ($ mm)	Value ($ mm)	TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:ADUS	Addus HomeCare Corporation	$115.2	$136.7	$89.0	84.3%	$2,091.3	$2,245.1	1.9x	16.0x	26.1x
NasdaqGS:AMED	Amedisys, Inc.	$98.4	$99.0	$82.2	99.4%	$3,229.1	$3,441.7	1.5x	14.1x	36.2x
NYSE:CYH	Community Health Systems, Inc.	$3.4	$6.3	$2.2	54.1%	$454.7	$12,596.7	1.0x	10.1x	NM
NYSE:DVA	DaVita Inc.	$142.5	$179.6	$131.8	79.3%	$10,755.0	$24,490.4	2.0x	9.2x	14.1x
NYSE:EHC	Encompass Health Corporation	$122.6	$123.1	$82.7	99.6%	$12,360.7	$15,746.2	2.9x	12.8x	25.2x
NYSE:HCA	HCA Healthcare, Inc.	$383.1	$417.1	$290.0	91.8%	$92,163.9	$140,513.9	2.0x	9.9x	17.0x
NYSE:LH	Labcorp Holdings Inc.	$262.5	$264.0	$199.0	99.4%	$21,972.1	$28,201.6	2.1x	16.4x	30.3x
NYSE:DGX	Quest Diagnostics Incorporated	$179.6	$182.4	$136.3	98.5%	$20,053.1	$26,555.1	2.6x	13.4x	22.7x
NYSE:SEM	Select Medical Holdings Corporation	$15.2	$41.0	$14.0	37.0%	$1,951.2	$5,011.7	1.0x	13.0x	31.3x
NYSE:THC	Tenet Healthcare Corporation	$176.0	$177.3	$109.8	99.3%	$16,347.8	$30,990.8	1.5x	7.4x	11.7x
NYSE:UHS	Universal Health Services, Inc.	$181.2	$243.3	$154.0	74.5%	$11,673.4	$16,740.9	1.0x	7.1x	10.2x
							Mean	1.8x	11.8x	22.5x
							Median	1.9x	12.8x	24.0x

Sources: Capital IQ as of 6/30/2025

Healthcare Public Comps – Biotechnology

($ in millions, except per share data)										
		Stock	52 - Week		% of 52	Market Cap	Enterprise Value	Enterprise Value		
Ticker	Company Name	Price	High	Low	Week High	($ mm)	($ mm)	TTM Revenue	TTM EBITDA	TTM P/E
NYSE:ABBV	AbbVie Inc.	$185.6	$218.7	$163.5	84.9%	$327,879.7	$392,769.7	6.8x	14.4x	79.3x
NasdaqGS:AMGN	Amgen Inc.	$279.2	$346.9	$253.3	80.5%	$150,132.9	$198,703.9	6.1x	12.6x	25.5x
NasdaqGS:BIIB	Biogen Inc.	$125.6	$238.0	$110.0	52.8%	$18,402.4	$22,425.3	2.3x	7.3x	12.4x
NasdaqGS:BNTX	BioNTech SE	$106.5	$131.5	$76.5	81.0%	$26,216.7	$11,282.9	3.8x	NM	NM
NasdaqGS:GILD	Gilead Sciences, Inc.	$110.9	$120.0	$66.0	92.4%	$137,914.4	$154,071.4	5.4x	11.2x	23.4x
NasdaqGS:INCY	Incyte Corporation	$68.1	$84.0	$53.6	81.1%	$13,182.1	$10,816.6	2.5x	NM	NM
NasdaqGS:MRNA	Moderna, Inc.	$27.6	$129.4	$23.2	21.3%	$10,670.2	$3,022.2	1.0x	NM	NM
NasdaqGS:REGN	Regeneron Pharmaceuticals, Inc.	$525.0	$1,211.2	$476.5	43.3%	$55,474.4	$40,553.5	3.0x	9.1x	13.3x
NasdaqGS:VRTX	Vertex Pharmaceuticals Incorporated	$445.2	$519.9	$377.9	85.6%	$114,326.1	$104,617.5	9.4x	22.8x	NM
							Mean	4.5x	12.9x	30.8x
							Median	**3.8x**	**11.9x**	**23.4x**

Sources: Capital IQ as of 6/30/2025

Healthcare Public Comps – Managed Healthcare & Insurance

($ in millions, except per share data)										
			52 - Week			Market	Enterprise	Enterprise Value		
Ticker	Company Name	Stock Price	High	Low	% of 52 Week High	Cap ($ mm)	Value ($ mm)	TTM Revenue	TTM EBITDA	TTM P/E
NYSE:CNC	Centene Corporation	$54.3	$80.6	$52.9	67.4%	$27,009.9	$30,617.9	0.2x	4.7x	8.1x
NYSE:CVS	CVS Health Corporation	$69.0	$72.5	$43.6	95.1%	$87,261.0	$156,001.0	0.4x	11.2x	16.5x
NYSE:ELV	Elevance Health, Inc.	$389.0	$567.3	$357.5	68.6%	$87,879.5	$110,499.5	0.7x	11.2x	15.2x
NYSE:HUM	Humana Inc.	$244.5	$406.5	$212.5	60.1%	$29,507.1	$39,059.1	0.3x	9.5x	17.3x
NYSE:MOH	Molina Healthcare, Inc.	$297.9	$365.2	$262.3	81.6%	$16,146.2	$15,056.2	0.4x	8.2x	14.4x
NYSE:UNH	UnitedHealth Group Incorporated	$312.0	$630.7	$248.9	49.5%	$283,000.6	$343,685.6	0.9x	9.5x	13.1x
							Mean	0.5x	9.1x	14.1x
							Median	0.4x	9.5x	14.8x

Sources: Capital IQ as of 6/30/2025

Healthcare Public Comps – Life Sciences Tools & Services

($ in millions, except per share data)										
			52 - Week			Market	Enterprise	Enterprise Value		
Ticker	Company Name	Stock Price	High	Low	% of 52 Week High	Cap ($ mm)	Value ($ mm)	TTM Revenue	TTM EBITDA	TTM P/E
NYSE:A	Agilent Technologies, Inc.	$118.0	$153.8	$96.4	76.7%	$33,522.5	$35,720.5	5.4x	19.5x	29.1x
NasdaqGS:ICLR	ICON Public Limited Company	$145.5	$347.7	$125.1	41.8%	$11,558.1	$14,626.3	1.8x	9.0x	15.8x
NasdaqGS:ILMN	Illumina, Inc.	$95.4	$156.7	$68.7	60.9%	$15,103.4	$16,473.4	3.8x	17.2x	NM
NYSE:IQV	IQVIA Holdings Inc.	$157.6	$252.9	$134.6	62.3%	$27,263.1	$39,933.1	2.6x	13.6x	21.5x
SWX:LONN	Lonza Group AG	$710.4	$774.6	$588.2	91.7%	$50,183.1	$54,680.9	7.5x	NM	63.3x
NYSE:TMO	Thermo Fisher Scientific Inc.	$405.5	$627.9	$385.5	64.6%	$153,058.7	$181,465.7	4.2x	16.8x	23.8x
							Mean	4.2x	15.2x	30.7x
							Median	4.0x	16.8x	23.8x

Sources: Capital IQ as of 6/30/2025

Healthcare Public Comps – Medical Devices & Equipment

($ in millions, except per share data)										
			52 - Week			Market	Enterprise	Enterprise Value		
Ticker	Company Name	Stock Price	High	Low	% of 52 Week High	Cap ($ mm)	Value ($ mm)	TTM Revenue	TTM EBITDA	TTM P/E
NYSE:ABT	Abbott Laboratories	$136.0	$141.2	$99.7	96.3%	$236,635.2	$243,334.2	5.7x	22.1x	17.7x
NYSE:BDX	Becton, Dickinson and Company	$172.3	$252.0	$163.3	68.4%	$49,368.1	$67,955.1	3.3x	12.2x	33.4x
NYSE:BSX	Boston Scientific Corporation	$107.4	$107.5	$71.9	99.9%	$158,907.3	$170,123.3	9.7x	NM	78.4x
NasdaqGS:XRAY	DENTSPLY SIRONA Inc.	$15.9	$28.0	$12.2	56.8%	$3,164.8	$5,206.8	1.4x	8.9x	NM
NasdaqGS:GEHC	GE HealthCare Technologies Inc.	$74.1	$94.8	$57.7	78.1%	$33,915.5	$40,876.5	2.1x	11.2x	15.6x
NYSE:MDT	Medtronic plc	$87.2	$96.3	$76.0	90.6%	$111,687.8	$132,563.8	4.0x	14.5x	24.1x
XTRA:SHL	Siemens Healthineers AG	$55.3	$68.7	$48.4	80.5%	$61,607.6	$78,617.6	3.1x	17.8x	25.3x
NYSE:STE	STERIS plc	$240.2	$252.8	$201.0	95.0%	$23,630.7	$25,673.9	4.7x	17.5x	39.0x
NYSE:SYK	Stryker Corporation	$395.6	$406.2	$314.9	97.4%	$151,195.9	$166,142.9	7.2x	NM	53.5x
NYSE:TFX	Teleflex Incorporated	$118.4	$249.9	$115.9	47.4%	$5,230.2	$6,965.0	2.3x	8.3x	37.0x
NasdaqGS:COO	The Cooper Companies, Inc.	$71.2	$112.4	$65.0	63.3%	$14,197.3	$16,940.9	4.2x	15.1x	34.4x
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	$91.2	$116.7	$89.2	78.2%	$18,045.7	$23,995.3	3.1x	9.4x	20.2x
							Mean	4.2x	13.7x	34.4x
							Median	3.6x	13.4x	33.4x

Sources: Capital IQ as of 6/30/2025

Healthcare Public Comps – IT & Digital Health

($ in millions, except per share data)										
			52 - Week			Market	Enterprise	Enterprise Value		
Ticker	Company Name	Stock Price	High	Low	% of 52 Week High	Cap ($ mm)	Value ($ mm)	TTM Revenue	TTM EBITDA	TTM P/E
NYSE:AMWL	American Well Corporation	$8.9	$13.0	$5.0	68.6%	$138.8	-$64.5	NM	0.5x	NM
NYSE:DOCS	Doximity, Inc.	$61.3	$85.2	$25.0	72.0%	$11,521.3	$10,618.0	18.6x	NM	55.3x
NYSE:EVH	Evolent Health, Inc.	$11.3	$33.6	$7.1	33.5%	$1,304.6	$2,121.4	0.9x	25.1x	NM
NYSE:IBM	International Business Machines	$294.8	$296.2	$173.4	99.5%	$268,071.9	$317,513.9	5.1x	22.8x	50.4x
NYSE:TDOC	Teladoc Health, Inc.	$8.7	$15.2	$6.4	57.3%	$1,528.0	$1,921.5	0.8x	NM	NM
							Mean	6.3x	16.1x	52.8x
							Median	3.0x	22.8x	52.8x

Sources: Capital IQ as of 6/30/2025

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