

Medical Equipment and Home Health Care
Publicly Traded & Transaction Comparables
12/1/20XX

Public Comparables - Medical Equipment and Home Health Care

Dollars in millions, except per share data

	EBITDA Margins				P/E Ratio				EV / Sales				EV / EBITDA					
	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE		
Public Comps																		
<u>Home Health Care Service Providers</u>																		
Mean	18.4%	18.6%	18.8%	19.0%	20.4x	19.6x	18.2x	16.3x	1.89x	1.83x	1.69x	1.57x	10.3x	9.8x	9.0x	8.3x		
Median	18.4%	18.6%	18.8%	19.0%	20.4x	19.6x	18.2x	16.3x	1.89x	1.83x	1.69x	1.57x	10.3x	9.8x	9.0x	8.3x		
<u>Health Service Retailers</u>																		
Mean	(2.3%)	17.9%	18.3%	18.5%	24.8x	23.1x	19.9x	17.7x	1.61x	1.60x	1.56x	2.00x	14.1x	11.3x	9.7x	9.0x		
Median	9.8%	18.6%	19.7%	20.1%	18.9x	18.2x	16.3x	15.0x	2.37x	2.03x	1.64x	1.92x	14.3x	12.6x	9.3x	8.7x		
<u>Manufacturers</u>																		
Mean	13.6%	14.4%	16.7%	20.0%	22.5x	24.1x	18.1x	24.0x	1.48x	1.58x	1.53x	2.38x	14.9x	10.5x	9.5x	10.9x		
Median	16.9%	17.4%	20.2%	21.6%	22.4x	26.4x	18.1x	17.3x	1.56x	1.88x	1.82x	2.00x	16.0x	10.6x	9.0x	10.9x		
<u>Total</u>																		
Mean	6.7%	16.4%	17.6%	19.1%	23.6x	23.2x	19.0x	20.2x	1.57x	1.61x	1.56x	2.12x	14.1x	10.9x	9.5x	9.7x		
Median	16.5%	18.2%	20.1%	20.9%	20.0x	19.4x	18.0x	16.9x	1.87x	1.88x	1.69x	1.87x	14.3x	11.4x	9.1x	9.0x		
<u>Transaction Comps</u>																		
Mean									2.29x					14.6x				
Median									1.86x					11.9x				
<u>Private Company Discount</u>																		
	30.0%																	
<u>Public Comps</u>																		
<u>Home Health Care Service Providers</u>																		
Mean					14.3x	13.7x	12.8x	11.4x	1.32x	1.28x	1.18x	1.10x	7.2x	6.9x	6.3x	5.8x		
Median					14.3x	13.7x	12.8x	11.4x	1.32x	1.28x	1.18x	1.10x	7.2x	6.9x	6.3x	5.8x		
<u>Health Service Retailers</u>																		
Mean					17.4x	16.2x	14.0x	12.4x	1.13x	1.12x	1.09x	1.40x	9.9x	7.9x	6.8x	6.3x		
Median					13.2x	12.7x	11.4x	10.5x	1.66x	1.42x	1.15x	1.35x	10.0x	8.8x	6.5x	6.1x		
<u>Manufacturers</u>																		
Mean					15.7x	16.9x	12.6x	16.8x	1.03x	1.10x	1.07x	1.67x	10.4x	7.4x	6.7x	7.6x		
Median					15.7x	18.5x	12.7x	12.1x	1.09x	1.32x	1.28x	1.40x	11.2x	7.5x	6.3x	7.6x		
<u>Total</u>																		
Mean					16.5x	16.3x	13.3x	14.1x	1.10x	1.13x	1.09x	1.49x	9.9x	7.6x	6.7x	6.8x		
Median					14.0x	13.6x	12.6x	11.8x	1.31x	1.32x	1.18x	1.31x	10.0x	8.0x	6.4x	6.3x		

Public Comparables- Medical Equipment and Home Health Care

Dollars in millions, except per share data

Source: Bloomberg

Company Name	Country	Market Cap (USD)	Enterprise Value (USD)	EV / Sales				EV / EBITDA				
				LTM	CY 20XXE	CY 20XXE	CY 20XXE	20XXE	CY 20XXE	CY 20XXE	CY 20XXE	
<u>Home Health Care Service Providers</u>												
Company A	Germany	44,283.7	76,130.7	1.89x	1.83x	1.69x	1.57x	10.3x	9.8x	9.0x	8.3x	
				Low	1.89x	1.83x	1.69x	1.57x	10.3x	9.8x	9.0x	8.3x
				Mean	1.89x	1.83x	1.69x	1.57x	10.3x	9.8x	9.0x	8.3x
				Median	1.89x	1.83x	1.69x	1.57x	10.3x	9.8x	9.0x	8.3x
				High	1.89x	1.83x	1.69x	1.57x	10.3x	9.8x	9.0x	8.3x
<u>Health Service Retailers</u>												
Company B	United States	21,710.1	22,717.0	0.15x	0.15x	0.13x	0.13x	15.2x	13.2x	9.3x	8.7x	
Company C	Ireland	1,788.7	9,328.4	2.37x	2.70x	3.04x	2.99x	NM	6.1x	6.9x	6.9x	
Company D	Belgium	973.5	1,468.9	2.73x	2.73x	2.57x	2.36x	12.6x	12.6x	11.7x	10.6x	
Company E	France	493.3	637.9	2.39x	2.03x	1.64x	1.49x	14.4x	11.4x	8.6x	7.7x	
Company F	New Zealand	2,039.2	2,371.6	0.43x	0.42x	0.40x	0.39x	14.1x	13.0x	11.7x	11.2x	
Company G	United States	4,645.0	4,775.8	NM	NM	NM	4.65x	NM	NM	NM	NM	
				Low	0.15x	0.15x	0.13x	0.13x	12.6x	6.1x	6.9x	6.9x
				Mean	1.61x	1.60x	1.56x	2.00x	14.1x	11.3x	9.7x	9.0x
				Median	2.37x	2.03x	1.64x	1.92x	14.3x	12.6x	9.3x	8.7x
				High	2.73x	2.73x	3.04x	4.65x	15.2x	13.2x	11.7x	11.2x
<u>Manufacturers</u>												
Company H	United States	12,467.7	12,675.4	NM	NM	NM	4.91x	22.7x	NM	NM	NM	
Company I	United States	5,673.1	7,758.0	2.83x	2.80x	2.70x	2.61x	16.0x	NM	13.5x	12.4x	
Company J	United States	559.9	644.7	0.67x	0.67x	0.66x	0.63x	NM	NM	NM	14.3x	
Company K	Sweden	3,972.9	5,850.2	1.56x	2.09x	2.06x	2.00x	9.7x	12.6x	10.1x	9.3x	
Company L	France	28.8	41.0	0.45x	0.44x	0.42x	NA	17.4x	10.6x	6.7x	NA	
Company M	Japan	1,543.0	1,278.5	1.87x	1.88x	1.82x	1.74x	8.6x	8.3x	7.9x	7.5x	
				Low	0.45x	0.44x	0.42x	0.63x	8.6x	8.3x	6.7x	7.5x
				Mean	1.48x	1.58x	1.53x	2.38x	14.9x	10.5x	9.5x	10.9x
				Median	1.56x	1.88x	1.82x	2.00x	16.0x	10.6x	9.0x	10.9x
				High	2.83x	2.80x	2.70x	4.91x	22.7x	12.6x	13.5x	14.3x
				Low (Total)	0.15x	0.15x	0.13x	0.13x	8.6x	6.1x	6.7x	6.9x
				Mean (Total)	1.57x	1.61x	1.56x	2.12x	14.1x	10.9x	9.5x	9.7x
				Median (Total)	1.87x	1.88x	1.69x	1.87x	14.3x	11.4x	9.1x	9.0x
				High (Total)	2.83x	2.80x	3.04x	4.91x	22.7x	13.2x	13.5x	14.3x

Transaction Comps - Medical Equipment and Home Health Care

Dollars in millions, except per share data

Source: Bloomberg & Factset

Date Announced	Completion Status	Target	Acquirer	Consideration	% Acquired	Deal Value	Target		
							EV/Sales	EV/EBITDA	
12/19/20XX	Pending	Target A	Acquirer A	Cash	100.0%	3,915.9	0.62x	9.43x	
11/16/20XX	Pending	Target B	Acquirer B	Stock	100.0%	964.3	1.29x	16.15x	
8/7/20XX	Pending	Target C	Acquirer C	Cash	100.0%	1,938.2	5.13x	65.04x	
6/13/20XX	Complete	Target D	Acquirer D	Cash	100.0%	9,077.9	1.84x	11.70x	
4/21/20XX	Pending	Target E	Acquirer E	Cash	100.0%	1.2	0.57x	2.00x	
8/9/20XX	Completed	Target F	Acquirer F	Cash	100.0%	2,284.5	6.64x	21.36x	
7/29/20XX	Completed	Target G	Acquirer G	Cash	69.1%	62.4	2.53x	12.35x	
6/27/20XX	Completed	Target H	Acquirer H	Cash	100.0%	64.4	1.39x	19.38x	
4/20/20XX	Pending	Target I	Acquirer I	Cash	30.0%	56.5	1.74x	8.61x	
12/18/20XX	Pending	Target J	Acquirer J	Cash	80.0%	7.0	0.51x	38.78x	
11/4/20XX	Pending	Target K	Acquirer K	Cash	80.4%	576.6	2.63x	10.56x	
11/3/20XX	Completed	Target L	Acquirer L	Cash and Debt	100.0%	63.0	1.26x	9.84x	
8/27/20XX	Completed	Target M	Acquirer M	Cash and Stock	100.0%	1,744.0	3.50x	19.06x	
6/8/20XX	Pending	Target N	Acquirer N	Cash	19.6%	129.0	6.73x	16.30x	
2/26/20XX	Pending	Target O	Acquirer O	Stock	100.0%	1,397.0	1.67x	8.42x	
2/17/20XX	Pending	Target P	Acquirer P	Cash	53.9%	103.5	1.56x	14.71x	
2/5/20XX	Pending	Target Q	Acquirer Q	Cash	100.0%	16,807.0	3.77x	23.20x	
2/14/20XX	Completed	Target R	Acquirer R	Cash	40.0%	3,000.0	0.43x	6.50x	
2/6/20XX	Completed	Target S	Acquirer S	Stock	60.0%	39.0	0.44x	8.96x	
1/27/20XX	Completed	Target T	Acquirer T	Cash & Stock	100.0%	46,235.9	4.46x	17.05x	
12/4/20XX	Completed	Target U	Acquirer U	Cash	78.6%	150.4	3.88x	12.04x	
10/25/20XX	Completed	Target V	Acquirer V	Cash	100.0%	1,809.0	1.03x	12.43x	
6/15/20XX	Completed	Target W	Acquirer W	Cash	100.0%	27.6	1.44x	9.00x	
6/8/20XX	Completed	Target X	Acquirer X	Cash	70.5%	399.5	2.46x	12.12x	
6/8/20XX	Completed	Target Y	Acquirer Y	Cash	58.0%	120.6	1.93x	9.52x	
1/11/20XX	Completed	Target Z	Acquirer Z	Stock	100.0%	275.0	1.87x	5.70x	
12/9/20XX	Completed	Target AB	Acquirer AB	Cash & Stock	60.0%	7.5	0.63x	21.40x	
7/13/20XX	Completed	Target AC	Acquirer AC	Cash	100.0%	5,727.5	2.79x	8.90x	
10/22/20XX	Completed	Target AD	Acquirer AD	Cash	50.0%	32.4	1.42x	6.99x	
6/19/20XX	Completed	Target AE	Acquirer AE	Cash	100.0%	1,571.2	0.89x	5.27x	
5/14/20XX	Completed	Target AF	Acquirer AF	Cash	100.0%	1,517.2	2.38x	16.64x	
12/8/20XX	Completed	Target AG	Acquirer AG	Cash	100.0%	521.2	2.09x	10.42x	
8/2/20XX	Completed	Target AH	Acquirer AH	Stock	100.0%	286.5	2.37x	10.40x	
1/9/20XX	Completed	Target AI	Acquirer AI	Cash	100.0%	721.0	3.95x	16.70x	
							Mean	2.29x	14.6x
							Median	1.86x	11.9x