

Q1: Quarterly Industry Update

AS OF March 31, 2025



Healthcare Equipment Industry Summary

COGENT VALUATION identified **Healthcare Equipment** publicly traded companies, IPOs, and recent M&A transactions within the Healthcare Equipment industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2025, the median 52-week share price return of the Healthcare Equipment industry increased from -15.6% to -9.5%, and the median YTD return increased from 15.2% to 21.6%. Between March 31, 2024 and March 31, 2025, the median EV/Revenue multiple decreased from 4.8 to 3.98 and the median EV/EBITDA multiple decreased from 18.2 to 19.3. The median price-to-earnings multiple increased from 72.5 to 76.6 and the median EV/Gross profit multiple decreased from 44.3 to 45.2 over the same period. The median MVIC/ Earnings decreased from 3.2 to 1.6. The median Price/Revenue decreased from 22.2 to 19 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
-9.5%	21.6%	3.98x	19.3x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/ Earnings Multiple	Median Price/Revenue Multiple
76.9x	45.2x	1.6x	19x

Public Company Median Multiples by Quarter

	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Median EV/Revenue Multiple	3.98	3.2x	3.4x	4.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	19.3x	22.0x	14.6x	17.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	76.9x	80.1x	72.3x	73.2x	50.8x	79.7x	66.9x	57.7x
Median EV/Gross Profit Multiple	45.2x	32.3x	21.2x	44.6x	64.4x	23.3x	19.4x	26.2x
Median MVIC/Earnings Multiple	1.6x	12.6x	2.7x	13.7x	15.4x	19.5x	12.2x	13.2x
Median Price/ Revenue Multiple	19x	13.2x	9.4x	12.7x	26.6x	2.5x	13.2x	13.2x

 Highest Multiple
  Median Multiple
  Lowest Multiple

Comparable Public Company Market Price Returns as of March 31, 2025

Company Name	Q1 2025	One Year ¹	Two Year ¹	Three Year ¹	2024	2023	2022
Bruker Corporation	-2.5%	-10.1%	-19.6%	2.8%	-47.0%	2.0%	29.3%
Illumina, Inc.	68.0%	-14.7%	21.2%	10.3%	7.1%	3.7%	28.2%
Luminex Corporation	53.9%	0.9%	-0.9%	-0.9%	6.9%	-16.5%	12.8%
PerkinElmer, Inc.	33.0%	-16.4%	3.9%	7.6%	22.8%	-1.8%	16.6%
QIAGEN N.V.	22.5%	-18.0%	-1.9%	-3.6%	-10.6%	-10.5%	31.1%
Tecan Group Ltd.	14.4%	-9.5%	4.8%	10.8%	31.2%	-32.9%	55.7%
Waters Corporation	0.8%	36.9%	-42.2%	-25.6%	-51.0%	-40.2%	19.3%
Median of Industry Public Companies	22.5%	-9.5%	3.9%	2.8%	7.1%	-10.5%	25.2%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings— Healthcare Equipment (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
1/5/25	Golub Capital BDC, Inc.	\$5.00	88.9	\$242.4	\$0.03	44.4	\$1,022.2	\$0.03	N/A	2.3x
11/7/24	Vincent Medical Holdings Limited	\$0.13	3.4	\$67.0	\$0.13	62.5	\$19.0	\$43.9	N/A	N/A
2/18/24	Invent Medic Sweden AB (publ)	\$0.35	40.7	\$177.4	\$477.7	\$244.4	\$511.0	\$80.0	\$14.0	\$96.2
1/11/24	Invuity, Inc.	\$12.00	104.4	\$39.4	\$386.7	\$232.0	\$9.6	\$0.0	\$35.6	\$0.0
12/25/23	NanoString Technologies, Inc.	\$10.00	173.8	\$1,749.4	\$1,195.9	\$219.5	\$49.7	\$26.6	(\$12.8)	\$41.6
9/18/23	IQVIA Holdings Inc.	\$40.00	22.5	\$270.5	\$12,913.5	\$2,958.6	\$121.9	\$52.9	\$1,270.6	\$1,654.0
8/24/21	LipoScience, Inc.	\$9.00	17.5	\$170.5	18.6	\$390.6	\$1,12.4	\$1,579.3	N/A	5.4x
Median of all IPOs		\$9.00	40.7	\$177.40	\$386.70	\$232.00	\$177.40	\$43.90	\$24.80	\$68.90

Multiple year periods are calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

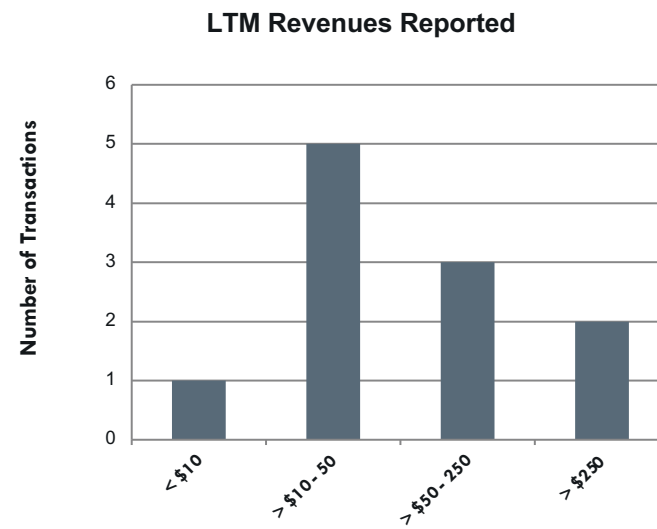
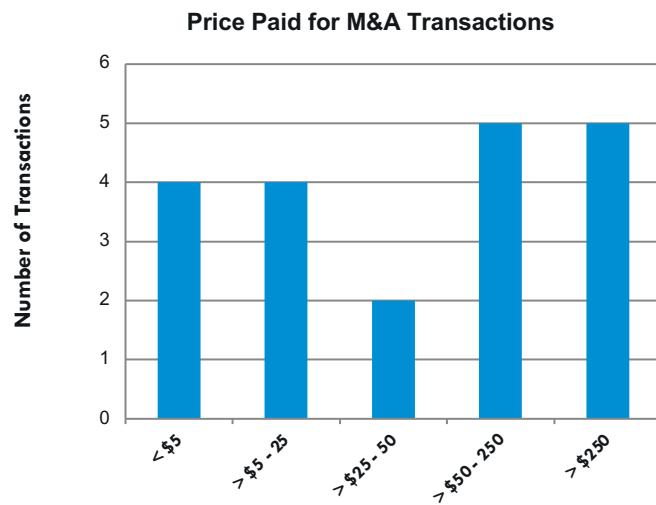
[1] As of the effective date of the IPO

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
3/27/25	FuelCell Energy, Inc.	Fuel Cell Park of Dominion	\$10.7	100%	\$0.3	3x
2/28/25	NEO Battery Materials Ltd.	Neo Battery Materials Korea Co	\$32.2	100%	\$6.2	7.8x
11/25/24	Battery Mineral Resources Corp.	ESI Energy Services Inc.	\$44.7	100%	\$23.0	4.9x
2/13/24	ANOTA, S.A.	Prim, S.A.	\$1.5	100%	N/A	2x
1/2/24	DePuy Synthes, Inc.	Integra LifeSciences Holdings	\$1,045.0	100%	\$2.5	10.9x
12/3/23	Source BioScience Plc	Harwood Capital LLP	\$74.9	100%	\$0.1	6.4x
11/1/23	OCTAX Microscience GmbH	Vitrolife AB (publ)	\$15.3	100%	\$363.0	4.x
2/9/22	Ellipse Technologies, Inc.	NuVasive, Inc.	\$410.0	100%	\$0.0	6.7x
1/29/22	Inova Labs, Inc.	ResMed Inc.	\$110.0	100%	\$1.0	2.3x
1/25/22	Cardiac Science Corp.	CFS 915 LLC	\$82.7	100%	\$82.3	3.4x
11/5/21	Ascensia Diabetes Care	Panasonic Healthcare	\$1,156.8	100%	\$23.5	N/A
11/26/21	Delta Med Spa	DB Private Equity GmbH; Augens Capital S.r.l.	\$19.9	100%	\$65.4	5.4x
9/2/21	IBL International GmbH	Tecan Group Ltd.	\$38.8	100%	\$6.8	1.6x
9/1/21	Boulder Diagnostics Inc.	Oxford Immunotec	\$7.9	100%	N/A	0.0x
6/25/21	Gentris LLC	Cancer Genetics, Inc.	\$6.3	100%	N/A	N/A
Median of the M&A Transaction Targets			\$38.8	100%	\$82.3	6.7x

[1] As of the close of the Transaction

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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