



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
--	3.18	3.86	4.11	5.17	5.85	5.55	6.11	6.86	7.04	7.29	8.39	9.68	10.49	11.95	13.58	15.50	17.20	Revenues per sh	22.60
--	.31	.34	.37	.45	.59	.48	.51	.56	.73	.83	.86	1.18	1.39	1.52	1.73	2.40	2.40	"Cash Flow" per sh	3.20
--	.28	.24	.25	.31	.43	.18	.22	.24	.42	.52	.52	.77	.95	1.04	1.15	1.50	1.75	Earnings per sh ^A	2.35
--	--	--	--	--	--	--	--	--	--	.04	.05	.06	.07	.09	.10	.12	.12	Div'ds Decl'd per sh ^C	.20
--	.02	.05	.03	.06	.10	.18	.15	.14	.11	.15	.15	.14	.17	.33	.31	.35	.35	Cap'l Spending per sh	.45
--	1.43	1.86	2.23	2.63	3.22	4.06	4.32	4.64	5.07	5.57	6.11	6.91	7.92	8.93	9.77	11.05	12.45	Book Value per sh ^B	17.40
--	15.39	31.12	31.42	32.88	33.76	34.65	35.87	36.37	36.94	37.59	38.32	39.94	40.53	40.92	41.60	42.00	43.00	Common Shs Outst'g ^D	46.00
--	10.1	19.1	15.4	15.9	22.2	41.4	31.5	25.1	13.3	15.2	18.4	17.7	21.4	31.7	38.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	30.0
--	.52	1.04	.88	.84	1.18	2.24	1.67	1.51	.89	.97	1.15	1.13	1.20	1.67	1.94			Relative P/E Ratio	1.90
--	--	--	--	--	--	--	--	--	--	.6%	.6%	.5%	.4%	.3%	.2%			Avg Ann'l Div'd Yield	.3%

CAPITAL STRUCTURE as of 1/31/16		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
Total Debt	\$133.5 mill.	192.2	219.0	249.4	260.1	274.0	321.7	386.5	425.0	488.7	565.0	650	740	800	850	900	950	1000	1050	1100	1150	1200	1250	1300	1350	1400	1450	1500	1550	1600	1650	1700	1750	1800	1850	1900	1950	2000
LT Debt	\$133.5 mill.	13.2%	12.4%	11.9%	14.9%	16.1%	13.6%	17.6%	18.9%	18.4%	18.5%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Leases, Uncapitalized	Annual rentals \$4.9 mill.	10.0	10.2	11.7	11.4	11.4	12.4	15.9	17.3	18.9	24.0	27.0	30.0	34.0	37.0	40.0	43.0	46.0	49.0	52.0	55.0	58.0	61.0	64.0	67.0	70.0	73.0	76.0	79.0	82.0	85.0	88.0	91.0	94.0	97.0	100.0	103.0	
No Defined Pension Benefit Plan		6.7	8.1	8.7	15.6	19.9	20.4	31.3	39.2	43.3	48.0	63.0	74.0	85.0	96.0	107.0	118.0	129.0	140.0	151.0	162.0	173.0	184.0	195.0	206.0	217.0	228.0	239.0	250.0	261.0	272.0	283.0	294.0	305.0	316.0	327.0		
Common Stock	41,700,815 shs. as of 2/29/16	44.3%	42.5%	37.2%	37.6%	36.8%	32.9%	34.5%	35.0%	36.9%	37.1%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	
MARKET CAP: \$2.8 billion (Mid-Cap)		3.5%	3.7%	3.5%	6.0%	7.3%	6.4%	8.1%	9.2%	8.9%	8.5%	9.7%	10.0%	10.0%	10.1%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%	15.0%	15.5%	16.0%	16.5%	17.0%	17.5%	18.0%	18.5%	19.0%	19.5%	20.0%	20.5%	21.0%		
CURRENT POSITION (\$MILL.)		4.7%	5.2%	5.2%	8.3%	8.7%	7.8%	10.4%	11.3%	10.8%	10.8%	12.5%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%		
Cash Assets		31.8	31.7	21.6	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0		
Receivables		62.8	69.8	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0		
Inventory (FIFO)		59.7	72.1	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4	79.4		
Other		10.2	14.8	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5		
Current Assets		163.9	188.4	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5	196.5		
Accts Payable		19.5	16.2	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7		
Debt Due		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Other		47.0	54.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4			
Current Liab.		66.5	70.6	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1	66.1			

BUSINESS: Cantel Medical Corp. provides infection prevention and control products and services to the healthcare market. Products include disinfectants, water purification equipment, single-use infection protection equipment, and specialty packaging. It operates four main reporting divisions: Endoscopy (accounted for 44% of fiscal 2015 sales); Water Purification & Filtration (31%); Healthcare Disposables (19%); Dialysis (5%); Other (1%). Inc.: DE. At 7/31/15, had 1,680 employees. Chairman: Charles M. Diker. CEO: Andrew A. Krakauer. Officers/directors own 15.3% of the common stock; Brown Cap'l, 13.6%; BlackRock, 7.4%; Vanguard Group, 5.5% (11/15 proxy). Address: 150 Clove Road, Little Falls, NJ 07424. Tel.: (973) 890-7220. Internet: www.cantelmedical.com

Cantel Medical continues to impress, and much of the good news has not gone unnoticed by investors. The maker of infection prevention and control products posted record results for the fiscal second quarter ended January 31st, with revenues and share earnings advancing 17% and 37%, respectively. Sales were up across all three major divisions, led by the endoscopy unit, followed by the water purification/filtration and healthcare disposables categories, where gains were more modest. Recent acquisitions, such as that of Medical Innovations (a U.K.-based company that specializes in endoscope storage and transport systems) also provided a lift. Despite an uptick in operating expenses and integration costs from recent purchases, margins improved. **Meanwhile, another acquisition was just completed.** After buying Medical Innovations last September, Cantel bought NAMSA's Sterility Assurance Products branch in March for \$13.5 million. The newcomer, which offers a suite of biological and chemical indicators used in sterilization processes, essentially bolsters CMN's healthcare disposables business. **Although small in size, the deal should add to profits starting in fiscal 2017. Chances are results will be strong this fiscal year and next.** Demand looks to be solid in the coming quarters. That, along with contributions from acquisitions and investments in product development, should spur double-digit top- and bottom-line gains in fiscal years 2016 and 2017. Note that a new CEO (Jorgen Hansen) will take the helm in August, when the incumbent is scheduled to step down. **Management is counting on its growth strategy to drive totals higher through late decade.** The plan, focused on several broad themes, involves expanding the product portfolio in the endoscopy, water purification/filtration, healthcare disposables, and chemistry categories. Tapping new markets and widening the geographic reach are also part of the equation, as are acquisitions. **The stock remains favorably ranked for Timeliness, despite slipping one notch.** But with the share price continuing its ascent, total return potential is limited at present. *J. Susan Ferrara* *May 20, 2016*

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2013	99.7	106.3	105.0	114.0	425.0
2014	118.3	119.0	120.1	131.3	488.7
2015	136.8	135.4	141.5	151.3	565.0
2016	153.8	158.3	163	174.9	650
2017	175	180	185	200	740

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2013	.23	.25	.22	.25	.95
2014	.27	.26	.25	.26	1.04
2015	.27	.27	.30	.32	1.15
2016	.34	.37	.38	.41	1.50
2017	.41	.42	.45	.47	1.75

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2012	.031	--	.031	.037	.099
2013	--	--	.037	--	.037
2014	.045	--	.045	--	.09
2015	.05	--	.05	--	.10
2016	.06	--	--	--	--