

Healthcare and Life Sciences Public Market Update

Q1 2026



Healthcare and Lifescience Public Market Quarterly Index

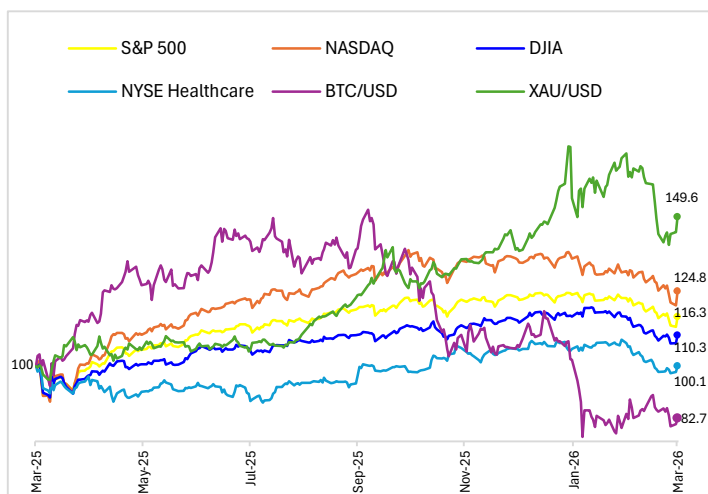
Q1 2026 closed against a difficult macroeconomic backdrop, and the healthcare complex reflected nearly every cross-current of that environment in its quarterly returns. The S&P 500 declined 4.6%, Nasdaq fell 7.1%, and the NYSE Healthcare Index traded down 4.9% - marking a synchronized de-rating across risk assets. The principal catalyst was the outbreak of open conflict between the US and Iran, which culminated in the closure of the Strait of Hormuz and the shut-in of an estimated 7.5M barrels per day of crude production across the Gulf. Brent crude averaged ~\$103 per barrel in March and traded within a \$105-\$115 range into quarter-end, with the **Energy Information Administration (EIA)** forecasting a peak near \$115 in the second quarter. The resulting reacceleration of headline inflation - compounded by an upward shift in the front end of the cost curve for energy-intensive supply chains - materially altered the discount rate and earnings assumptions embedded in healthcare equities, reframing the relative attractiveness of the sector's defensive and cyclical components.

The defining regulatory event of the quarter was what analysts termed the "Medicare Rate Shock of 2026." The Trump administration proposed a net average payment increase of only 0.09% for **Medicare Advantage** plans in FY27 - dramatically below expectations of a 4%-6% increase. The proposal triggered an immediate and severe repricing across managed care equities. Humana declined more than 20%, UHG shed over 19%, **CVS Health** and **Elevance Health** each fell approximately 13%, and **Centene** dropped more than 10%. The breadth and velocity of the selloff underscored the degree to which managed care valuations had been predicated on the assumption of continued rate generosity. As of Quarter end, however, conditions had improved at the margin. **CMS** finalized a 2.48% **Medicare Advantage** rate increase for 2027, sparking a relief rally. **UHG** surged to \$270 and **Humana** climbed to \$173 by March 31, providing a meaningful recovery for a sector that had spent much of the preceding months pricing in regulatory disaster. While the finalized rate partially restored investor confidence, the episode served as a durable reminder of the binary regulatory risk embedded in payor-dependent business models. Effective Jan 1, **FMAP** incentivized states to expand **Medicaid** under the Affordable Care Act through a 90% federal match. Eliminating this key pillar has impaired revenue trajectories for coverage-dependent platforms like **eHealth** and **Clover Health**. Concurrently, uncertainty surrounding **Medicare Advantage** reimbursement rates and rising medical utilization costs exerted additional downward pressure on healthtech equities. The combined effect was a material contraction in the addressable insured population, with downstream implications for utilization volumes, premium revenue, and the unit economics of digital health intermediaries.

Other two structural forces converged on the healthtech subsector during the quarter. First, medical device supply chains are globally sourced, rendering healthtech hardware players particularly vulnerable to escalating tariff rhetoric and trade policy uncertainty. Margin compression risk rose commensurately with the breadth of proposed tariff schedules, and procurement timelines lengthened as manufacturers sought to diversify sourcing away from exposed geographies. Second, **Google** and **OpenAI's** direct entry into healthcare AI tooling created a persistent valuation overhang for specialized platforms. As these firms offer generalized AI solutions integrable into existing hospital workflows, incumbent specialists face mounting pressure to increase R&D expenditure to preserve their competitive edge - a dynamic that structurally favors players with the deepest capital reserves and broadest distribution networks. The resulting margin pressure, combined with the difficulty of demonstrating durable differentiation against well-capitalized horizontal competitors, weighed on multiples across the healthtech vertical throughout the quarter.

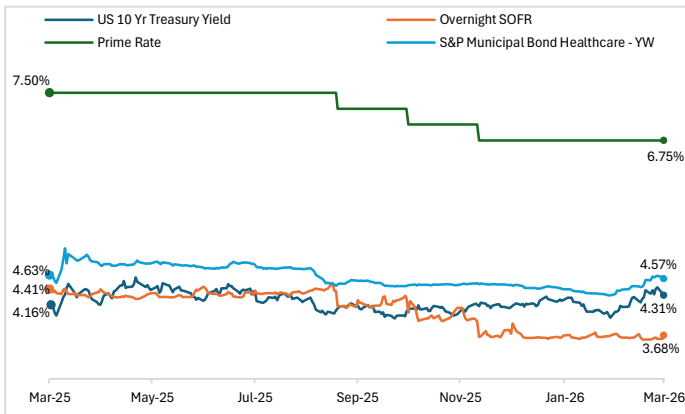
Q1 2026 cross-asset signals confirmed a structural rotation driven by geopolitical instability, most visibly expressed through the decoupling of **gold** and **Bitcoin**. Gold appreciated 8.3% during the quarter to \$4,672 per ounce, representing a 49.6% year-over-year gain, supported by sustained official-sector accumulation and a broader de-dollarization impulse following the Iran conflict. Bitcoin, by contrast, declined 22.2% to \$68,196, as its high-beta sensitivity to risk sentiment and emerging quantum-computing threat narratives invalidated its thesis as a monetary debasement hedge. This macro rotation mirrored a parallel dispersion within the healthcare sector, where capital migrated toward franchises underpinned by hard-asset backing and demographic visibility and away from businesses reliant on negotiated reimbursement structures. The preference for tangible, franchise-based healthcare exposures over payor-adjacent models reflects a broader investor recalibration toward earnings durability and structural demand tailwinds. While a sustained decline in **Brent crude** below \$90 per barrel could catalyze a partial unwind of these positioning shifts, the directional bias toward demographically anchored healthcare franchises is expected to persist through the balance of 2026.

Market Update



Index	Price March 31, 2026	QoQ	YOY
S&P 500	\$ 6,528.52	-4.63%	16.33%
NASDAQ	\$ 21,590.63	-7.11%	24.81%
DJIA	\$ 46,341.51	-3.58%	10.33%
NYSE Healthcare	\$ 25,558.40	-4.85%	0.06%
BTC/USD	\$ 68,195.55	-22.23%	-17.28%
Gold/USD	\$ 4,672.01	8.27%	49.60%

Healthcare and Lifescience Public Market Quarterly Index



Index	Rate March 31, 2026	QoQ (BPS)	YOY (BPS)
10Yr Treasury	4.31%	15.8	10.1
SOFR	3.68%	-19	-73
Prime Rate	6.75%	0	-75
S&P Health	4.57%	10.4	-6.1

Q3 2025

Sector Update

	Average % Change QoQ	Average % Change TTM	Average % of 52 Week High	Average Revenue YOY	Average EV/LTM Revenue	Average EV/LTM EBITDA
Managed Care						
Diversified	-17.9%	-30.8%	-30.7%	14.2%	0.3x	9.9x
Managed Care Others	-28.5%	-48.9%	-48.8%	-1.3%	2.1x	29.3x
Health IT, Digital Health, & RCM						
Telemedicine	-11.4%	-18.7%	-19.2%	17.7%	2.1x	39.3x
Healthtech	-34.6%	-38.5%	-37.9%	22.5%	3.4x	15.4x
Revenue Cycle Mgmt	-21.4%	4.8%	5.3%	6.9%	2.9x	9.8x
Remote Patient Monitoring	-30.9%	-31.7%	-33.1%	-10.8%	2.7x	NA
Healthcare Services						
Home Care	-2.6%	41.1%	42.7%	16.8%	1.4x	18.6x
PPM/ Alt Site	7.2%	26.0%	25.7%	9.0%	1.9x	16.1x
Senior Housing	12.4%	58.5%	59.6%	20.6%	3.2x	45.6x
Hospitals	-8.1%	13.1%	7.0%	19.9%	1.2x	8.0x
REITS	5.0%	22.8%	22.2%	13.4%	9.7x	21.3x
Other Healthcare Services	1.1%	3.2%	3.9%	-0.2%	1.1x	13.6x
Distribution	1.2%	8.3%	8.8%	7.9%	1.3x	14.7x
Pharmaceuticals	5.6%	16.9%	20.5%	7.8%	5.7x	15.3x
Healthcare Devices and Supplies						
Diversified	-11.2%	-3.3%	-3.6%	4.8%	3.6x	29.0x
Diagnostic and Monitoring Devices	-2.9%	27.9%	29.4%	15.0%	7.0x	22.6x
Surgical and Interventional Devices	-11.9%	-23.0%	-22.7%	11.2%	5.7x	29.1x
Dental and Orthodontic Products	9.4%	10.8%	12.0%	2.1%	1.9x	20.5x
Contract Research Organizations	-22.1%	11.0%	14.9%	5.7%	3.4x	859.8x



Healthcare and Life Science Public Market Quarterly Index

Company	Ticker	Price as of 03/31/26	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
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Managed Care

Diversified

CVS Health	NYS: CVS	\$ 71.82	-9.5%	6.0%	5.6%	7.8%	\$ 91,370	\$ 160,890	\$ 402,067	\$ 5,255	0.4x	16.3x
Centene	NYS: CNC	\$ 32.74	-20.4%	-46.1%	-45.8%	19.4%	\$ 16,101	\$ 14,046	\$ 194,777	\$ (6,050)	0.1x	NA
Elevance Health	NYS: ELV	\$ 292.75	-16.5%	-32.7%	-32.3%	12.6%	\$ 64,307	\$ 87,006	\$ 199,125	\$ 8,112	0.4x	9.0x
Humana	NYS: HUM	\$ 173.39	-32.3%	-34.5%	-34.5%	10.1%	\$ 20,816	\$ 29,065	\$ 129,664	\$ 2,186	0.2x	9.7x
Molina Healthcare	NYS: MOH	\$ 133.30	-23.2%	-59.5%	-59.3%	11.7%	\$ 6,944	\$ 2,638	\$ 45,426	\$ 781	0.1x	2.7x
The Cigna Group	NYS: CI	\$ 266.75	-3.1%	-18.9%	-19.4%	12.5%	\$ 70,332	\$ 100,394	\$ 274,876	\$ 9,189	0.4x	8.4x
UnitedHealth Group	NYS: UNH	\$ 270.59	-18.0%	-48.3%	-48.3%	11.8%	\$ 245,608	\$ 303,464	\$ 447,567	\$ 18,699	0.7x	13.2x
Oscar Health	NYS: OSCR	\$ 11.47	-20.2%	-12.5%	-11.6%	27.5%	\$ 3,415	\$ 1,074	\$ 11,701	\$ (420)	0.1x	NA
Average			-17.9%	-30.8%	-30.7%	14.2%					0.3x	9.9x
Median			-19.1%	-33.6%	-33.4%	12.1%					0.3x	9.3x

Managed Care Others

Agilon Health	NYS: AGL	\$ 7.91	-54.1%	-92.7%	-92.2%	-2.1%	\$ 131.35	\$ (116.97)	\$ 5,932.58	\$ (397.46)	NA	NA
Evolent Health	NYS: EVH	\$ 2.28	-43.0%	-75.9%	-76.4%	-26.6%	\$ 254.54	\$ 1,092.38	\$ 1,876.23	\$ (481.36)	0.6x	NA
GoHealth	NAS: GOCO	\$ 1.51	-29.8%	-87.7%	-87.8%	-54.7%	\$ 24.50	\$ 621.00	\$ 361.85	\$ (413.77)	1.7x	NA
Alignment Healthcare	NAS: ALHC	\$ 17.62	-10.8%	-5.4%	-2.5%	46.1%	\$ 3,599.70	\$ 3,325.12	\$ 3,948.72	\$ 14.84	0.8x	73.4x
CorVel	NAS: CRVL	\$ 54.65	-19.2%	-51.2%	-51.8%	8.1%	\$ 2,795.48	\$ 2,591.40	\$ 941.49	\$ 136.74	2.8x	15.4x
HealthEquity	NAS: HQY	\$ 83.57	-8.8%	-5.4%	-4.0%	9.5%	\$ 7,059.86	\$ 7,742.41	\$ 1,313.43	\$ 322.83	5.9x	16.2x
Progyny	NAS: PGNV	\$ 16.98	-33.9%	-24.0%	-26.5%	10.4%	\$ 1,390.70	\$ 1,108.33	\$ 1,288.66	\$ 85.28	0.9x	12.3x
Average			-28.5%	-48.9%	-48.8%	-1.3%					2.1x	29.3x
Median			-29.8%	-51.2%	-51.8%	8.1%					1.3x	15.8x

Health IT, Digital Health, & RCM

Telemedicine

Teladoc Health	NYS: TDOC	\$ 5.45	-22.1%	-31.5%	-29.8%	-1.5%	\$ 972.26	\$ 1,231.34	\$ 2,529.98	\$ (252.59)	0.5x	9.9x
Amwell	NYS: AMWL	\$ 5.26	7.1%	-33.2%	-26.6%	-2.0%	\$ 87.06	\$ (78.54)	\$ 249.33	\$ (96.64)	NA	NA
Hims & Hers Health	NYS: HIMS	\$ 20.76	-36.1%	-29.7%	-33.1%	59.0%	\$ 4,732.01	\$ 5,275.11	\$ 2,347.64	\$ 123.92	2.2x	29.6x
Doximity	NYS: DOCS	\$ 23.30	-47.4%	-59.8%	-58.9%	15.9%	\$ 4,303.72	\$ 3,579.28	\$ 637.78	\$ 238.35	5.6x	14.2x
Talkspace	NAS: TALK	\$ 5.18	42.6%	102.1%	94.5%	22.0%	\$ 864.62	\$ 772.03	\$ 228.87	\$ 3.15	3.4x	128.1x
LifeMD	NAS: LFMD	\$ 3.61	5.9%	-33.6%	-33.5%	25.3%	\$ 173.19	\$ 142.72	\$ 194.06	\$ (8.83)	0.7x	NA
GoodRx Holdings	NAS: GDRX	\$ 1.96	-27.7%	-55.6%	-55.8%	0.6%	\$ 671.45	\$ 952.43	\$ 796.85	\$ 88.21	1.2x	5.5x
Privia Health	NAS: PRVA	\$ 20.57	-13.2%	-8.4%	-10.1%	22.3%	\$ 2,544.27	\$ 2,127.84	\$ 2,122.84	\$ 34.24	1.0x	48.2x
Average			-11.4%	-18.7%	-19.2%	17.7%					2.1x	39.3x
Median			-17.7%	-32.4%	-31.5%	19.0%					1.2x	21.9x

Healthtech

GE HealthCare Technologies	NAS: GEHC	\$ 71.18	-13.2%	-11.8%	-10.5%	4.8%	\$ 32,478.73	\$ 38,669.73	\$ 20,625.00	\$ 3,167.00	1.9x	10.3x
Veeva Systems	NYS: VEEV	\$ 175.66	-21.3%	-24.2%	-22.9%	16.3%	\$ 28,690.71	\$ 22,225.76	\$ 3,195.31	\$ 927.29	7.0x	23.0x
Oracle	NYS: ORCL	\$ 147.11	-24.5%	5.2%	3.6%	14.9%	\$ 423,095.13	\$ 542,590.13	\$ 64,076.00	\$ 21,824.00	8.5x	18.1x
Phreesia	NYS: PHR	\$ 8.38	-50.5%	-67.2%	-67.1%	14.5%	\$ 509.19	\$ 537.81	\$ 480.59	\$ (4.16)	1.1x	19.7x
Health Catalyst	NAS: HCAT	\$ 1.27	-46.9%	-72.0%	-70.7%	1.5%	\$ 93.45	\$ 168.96	\$ 311.14	\$ (160.54)	0.5x	NA
ehealth	NAS: EHTH	\$ 1.29	-72.0%	-80.7%	-80.5%	4.1%	\$ 40.08	\$ 479.27	\$ 554.01	\$ 69.49	0.9x	5.8x
Clover Health	NAS: CLOV	\$ 1.76	-25.1%	-51.0%	-51.0%	40.3%	\$ 923.41	\$ 803.16	\$ 1,924.31	\$ (85.55)	0.4x	NA
Tempus AI	NAS: TEM	\$ 45.22	-23.4%	-6.3%	-4.2%	83.4%	\$ 8,084.15	\$ 8,656.28	\$ 1,271.79	\$ (233.46)	6.8x	NA
Average			-34.6%	-38.5%	-37.9%	22.5%					3.4x	15.4x
Median			-24.8%	-37.6%	-36.9%	14.7%					1.5x	18.1x



Healthcare and Life Science Public Market Quarterly Index

Company	Ticker	Price as of 03/31/26	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
Revenue Cycle Management (RCM)												
TruBridge	NAS: TBRG	\$ 14.64	-33.7%	-46.8%	-46.1%	1.4%	\$ 218.24	\$ 360.13	\$ 346.84	\$ 16.19	1.0x	8.5x
HealthStream	NAS: HSTM	\$ 20.71	-10.2%	-35.6%	-35.8%	4.3%	\$ 607.97	\$ 565.65	\$ 304.06	\$ 19.88	1.9x	8.9x
Carecloud	NAS: CCLD	\$ 3.65	25.0%	162.6%	164.5%	8.7%	\$ 155.10	\$ 156.27	\$ 120.50	\$ 11.08	1.3x	5.6x
MultiPlan	NYS: CTEV	\$ 16.34	-61.8%	-20.8%	-21.1%	3.7%	\$ 277.24	\$ 4,883.22	\$ 965.41	\$ 17.38	5.1x	10.5x
Waystar Health	NAS: WAY	\$ 24.11	-26.4%	-35.5%	-34.7%	16.5%	\$ 4,621.44	\$ 6,026.14	\$ 1,099.28	\$ 249.31	5.5x	15.5x
		Average	-21.4%	4.8%	5.3%	6.9%					2.9x	9.8x
		Median	-26.4%	-35.5%	-34.7%	4.3%					1.9x	8.9x
Remote Patient Monitoring												
iRhythm Technologies	NAS: IRTC	\$ 118.02	-33.5%	12.7%	10.4%	26.2%	\$ 3,814.02	\$ 3,961.45	\$ 747.14	\$ (51.97)	5.3x	NA
DocGo	NAS: DCGO	\$ 0.63	-28.3%	-76.2%	-76.5%	-47.7%	\$ 62.12	\$ 22.14	\$ 322.20	\$ (186.26)	0.1x	NA
		Average	-30.9%	-31.7%	-33.1%	-10.8%					2.7x	NA
		Median	-30.9%	-31.7%	-33.1%	-10.8%					2.7x	NA
Healthcare Services												
Home Care												
Addus HomeCare	NAS: ADUS	\$ 93.65	-12.8%	-5.3%	-5.3%	23.2%	\$ 1,745.97	\$ 1,835.72	\$ 1,422.53	\$ 138.62	1.3x	11.8x
Chemed	NYS: CHE	\$ 377.74	-11.7%	-38.6%	-38.9%	4.1%	\$ 5,199.64	\$ 5,268.89	\$ 2,529.98	\$ 348.78	2.1x	12.7x
Enhabit	NYS: EHAB	\$ 14.09	52.8%	60.3%	61.6%	2.4%	\$ 714.69	\$ 1,201.19	\$ 1,060.00	\$ 35.20	1.1x	20.8x
LifeStance Health	NAS: LFST	\$ 6.37	-9.5%	-4.4%	-3.9%	13.9%	\$ 2,438.33	\$ 2,664.21	\$ 1,424.29	\$ 24.03	1.9x	33.8x
Option Care Health	NAS: OPCH	\$ 26.92	-15.5%	-23.0%	-23.0%	13.0%	\$ 4,211.58	\$ 5,252.30	\$ 5,649.52	\$ 337.46	0.9x	12.9x
PACS Group	NYS: PACS	\$ 32.12	-16.3%	185.8%	196.0%	29.3%	\$ 5,048.14	\$ 8,327.92	\$ 5,288.93	\$ 312.81	1.6x	22.6x
Aveanna Healthcare	NAS: AVAH	\$ 6.44	-21.2%	18.8%	17.9%	20.2%	\$ 1,400.76	\$ 2,722.01	\$ 2,433.20	\$ 238.35	1.1x	10.2x
BrightSpring Health Services	NAS: BTSG	\$ 42.61	13.8%	135.5%	137.5%	28.2%	\$ 8,184.71	\$ 10,814.88	\$ 12,910.56	\$ 295.25	0.8x	23.5x
		Average	-2.6%	41.1%	42.7%	16.8%					1.4x	18.6x
		Median	-12.3%	7.2%	7.0%	17.0%					1.2x	16.8x
PPM/ Alt Site												
Pediatrix Medical Group	NYS: MD	\$ 21.39	0.0%	47.6%	47.4%	-4.9%	\$ 1,776.91	\$ 1,911.80	\$ 1,913.85	\$ 252.40	1.0x	7.0x
Surgery Partners	NAS: SGRY	\$ 11.92	-22.8%	-49.8%	-49.2%	6.2%	\$ 1,542.68	\$ 7,141.48	\$ 3,308.70	\$ 389.50	2.2x	12.6x
U.S. Physical Therapy	NYS: USPH	\$ 74.96	-4.0%	3.6%	3.6%	16.3%	\$ 1,133.59	\$ 1,706.95	\$ 780.99	\$ 87.17	2.2x	15.6x
Concentra	NYS: CON	\$ 21.45	9.0%	-1.2%	-2.6%	13.9%	\$ 2,756.48	\$ 4,806.35	\$ 2,163.42	\$ 333.12	2.2x	11.8x
DaVita	NYS: DVA	\$ 153.69	35.3%	0.5%	1.2%	6.5%	\$ 10,274.02	\$ 24,257.13	\$ 13,643.07	\$ 1,926.75	1.8x	9.2x
RadNet	NAS: RDNT	\$ 55.89	-21.7%	12.4%	10.4%	11.5%	\$ 4,337.74	\$ 5,695.38	\$ 2,040.21	\$ 101.82	2.8x	18.1x
InnovAge Holding	NAS: INNV	\$ 8.02	54.5%	169.1%	169.1%	13.5%	\$ 1,088.31	\$ 1,089.69	\$ 915.37	\$ 9.66	1.2x	38.4x
		Average	7.2%	26.0%	25.7%	9.0%					1.9x	16.1x
		Median	0.0%	3.6%	3.6%	11.5%					2.2x	12.6x
Senior Housing												
Brookdale Senior Living	NYS: BKD	\$ 13.68	26.8%	118.5%	123.9%	2.2%	\$ 3,253.40	\$ 8,491.77	\$ 3,194.07	\$ (38.74)	2.7x	25.6x
Pennant Group	NAS: PNTG	\$ 30.48	8.3%	21.2%	20.0%	36.3%	\$ 1,057.86	\$ 1,535.64	\$ 947.71	\$ 52.31	1.6x	25.2x
Sonida Senior Living	NYS: SNDA	\$ 32.25	-1.1%	38.5%	40.1%	25.2%	\$ 1,528.26	\$ 2,263.26	\$ 381.14	\$ (35.63)	5.9x	107.1x
The Ensign Group	NAS: ENSG	\$ 201.50	15.7%	55.7%	54.5%	18.7%	\$ 11,709.73	\$ 13,346.22	\$ 5,057.84	\$ 439.10	2.6x	24.6x
		Average	12.4%	58.5%	59.6%	20.6%					3.2x	45.6x
		Median	12.0%	47.1%	47.3%	22.0%					2.6x	25.4x



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Hospitals												
Ardent Health Services	NYS: ARDT	\$ 8.56	-3.1%	-37.7%	-34.0%	6.0%	\$ 1,223.24	\$ 3,228.67	\$ 6,324.34	\$ 341.56	0.5x	6.5x
Community Health Systems	NYS: CYH	\$ 2.94	-5.8%	8.9%	13.5%	-1.2%	\$ 407.56	\$ 11,747.56	\$ 12,485.00	\$ 1,594.00	0.9x	5.8x
HCA Healthcare	NYS: HCA	\$ 473.24	1.4%	37.0%	36.9%	7.1%	\$ 105,801.78	\$ 156,714.78	\$ 75,600.00	\$ 12,080.00	2.1x	10.0x
Tenet Healthcare	NYS: THC	\$ 188.71	-5.0%	40.3%	41.5%	3.1%	\$ 16,410.79	\$ 31,451.79	\$ 21,310.00	\$ 3,621.00	1.5x	7.0x
Universal Health Services	NYS: UHS	\$ 178.97	-17.9%	-4.8%	-4.7%	9.7%	\$ 10,932.68	\$ 16,095.00	\$ 17,364.83	\$ 2,123.21	0.9x	5.9x
Nutex Health	NAS: NUTX	\$ 95.04	-42.3%	102.1%	33.1%	82.4%	\$ 662.27	\$ 922.08	\$ 875.26	\$ 267.01	1.1x	3.2x
Select Medical Holdings	NYS: SEM	\$ 16.29	9.7%	-2.5%	-1.3%	5.1%	\$ 2,020.26	\$ 5,192.60	\$ 5,452.83	\$ 390.69	1.0x	9.8x
Encompass Health	NYS: EHC	\$ 96.73	-8.9%	-4.5%	-4.5%	10.5%	\$ 9,616.53	\$ 13,095.83	\$ 5,935.20	\$ 1,076.20	2.2x	9.3x
Nutex Health	NAS: NUTX	\$ 95.04	-42.3%	102.1%	33.1%	82.4%	\$ 662.27	\$ 922.08	\$ 875.26	\$ 267.01	1.1x	3.2x
Astrana Health	NAS: ASTH	\$ 24.52	-1.2%	-20.9%	-17.9%	56.4%	\$ 1,363.40	\$ 1,791.10	\$ 3,181.77	\$ 77.38	0.6x	14.5x
Average			-11.5%	22.0%	9.6%	26.1%					1.2x	7.5x
Median			-5.4%	3.2%	6.1%	8.4%					1.0x	6.8x
REITS												
Community Healthcare	NYS: CHCT	\$ 15.89	-3.2%	-12.5%	-13.2%	4.7%	\$ 454.01	\$ 986.86	\$ 121.20	\$ 32.07	8.1x	12.8x
Diversified Healthcare	NAS: DHC	\$ 6.64	36.9%	176.7%	168.8%	2.8%	\$ 1,607.68	\$ 3,903.10	\$ 1,537.85	\$ (122.24)	2.5x	27.9x
Healthcare Realty	NYS: HR	\$ 16.99	0.2%	0.5%	0.4%	-7.8%	\$ 5,926.96	\$ 10,107.99	\$ 1,152.33	\$ (42.18)	8.8x	17.8x
LTC Properties	NYS: LTC	\$ 37.16	8.1%	4.8%	4.5%	25.3%	\$ 1,802.62	\$ 2,717.82	\$ 262.85	\$ 159.37	10.3x	13.8x
Medical Properties	NYS: MPT	\$ 4.63	-7.4%	-23.2%	-21.7%	-2.4%	\$ 2,767.35	\$ 12,053.68	\$ 972.02	\$ 273.04	12.4x	22.1x
National Health	NYS: NHI	\$ 80.86	5.9%	9.5%	8.9%	12.1%	\$ 3,918.41	\$ 5,080.96	\$ 375.63	\$ 194.73	13.5x	18.4x
Omega Healthcare	NYS: OHI	\$ 43.82	-1.2%	15.1%	15.1%	13.2%	\$ 12,951.88	\$ 17,440.06	\$ 1,190.10	\$ 839.47	14.7x	15.0x
Sabra Health Care	NAS: SBRA	\$ 19.23	1.5%	10.1%	9.9%	10.2%	\$ 4,848.76	\$ 7,329.45	\$ 774.63	\$ 269.84	9.5x	16.0x
Strawberry Fields	ASE: STRW	\$ 11.90	-9.2%	-0.1%	4.7%	32.4%	\$ 159.20	\$ 957.16	\$ 155.00	\$ 81.92	6.2x	7.4x
Universal Health	NYS: UHT	\$ 40.47	3.2%	-1.2%	-1.6%	0.2%	\$ 561.51	\$ 940.85	\$ 99.19	\$ 35.70	9.5x	14.6x
Ventas	NYS: VTR	\$ 81.78	5.7%	18.9%	18.1%	18.5%	\$ 38,842.66	\$ 51,754.92	\$ 5,833.98	\$ 859.61	8.9x	22.8x
Welltower	NYS: WELL	\$ 197.71	6.5%	29.0%	28.3%	35.8%	\$ 137,952.65	\$ 155,372.71	\$ 10,667.14	\$ 171.93	14.6x	67.2x
Average			3.9%	19.0%	18.5%	12.1%					9.9x	21.3x
Median			2.4%	7.2%	6.8%	11.1%					9.5x	16.9x
Other Healthcare Services												
AMN Healthcare Services	NYS: AMN	\$ 18.34	16.4%	-25.0%	-22.9%	-8.5%	\$ 708.96	\$ 1,478.19	\$ 2,730.43	\$ (55.47)	0.5x	14.6x
Cross Country Healthcare	NAS: CCRN	\$ 9.40	16.0%	-36.9%	-36.8%	-21.6%	\$ 302.67	\$ 196.25	\$ 1,054.29	\$ (84.42)	0.2x	NA
Healthcare Services Group	NAS: HCSG	\$ 18.55	-3.0%	84.0%	84.2%	7.1%	\$ 1,303.46	\$ 1,145.16	\$ 1,837.17	\$ 69.45	0.6x	13.3x
NeoGenomics Laboratories	NAS: NEO	\$ 7.42	-36.9%	-21.8%	-20.6%	10.1%	\$ 963.21	\$ 1,213.04	\$ 727.33	\$ (115.59)	1.7x	NA
Quest Diagnostics	NYS: DGX	\$ 195.98	12.9%	15.8%	15.8%	11.8%	\$ 21,531.60	\$ 27,812.60	\$ 11,035.00	\$ 1,582.00	2.5x	12.9x
Average			1.1%	3.2%	3.9%	-0.2%					1.1x	13.6x
Median			12.9%	-21.8%	-20.6%	7.1%					0.6x	13.3x

Healthcare and Life Science Public Market Quarterly Index

Company	Ticker	Price as of 03/31/26	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
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Distribution

AdaptHealth	NAS: AHCO	\$ 11.90	19.5%	9.8%	10.0%	-0.5%	\$ 1,617.39	\$ 3,421.81	\$ 3,244.86	\$ 90.60	1.1x	7.2x
Henry Schein	NAS: HSIC	\$ 73.70	-2.5%	7.6%	6.7%	4.0%	\$ 8,453.69	\$ 13,282.69	\$ 13,184.00	\$ 650.00	1.0x	14.3x
Accendra Health	NYS: ACH	\$ 2.28	-18.6%	-74.8%	-74.8%	3.1%	\$ 174.28	\$ 2,012.48	\$ 2,762.03	\$ 5.23	0.7x	9.2x
VieMed	NAS: VMD	\$ 9.21	24.0%	26.5%	29.0%	20.5%	\$ 355.53	\$ 359.95	\$ 270.28	\$ 22.95	1.3x	7.0x
Cardinal Health	NYS: CAH	\$ 211.31	2.8%	53.4%	54.1%	10.1%	\$ 49,724.63	\$ 56,158.63	\$ 244,673.00	\$ 2,593.00	0.2x	16.2x
Cencora	NYS: COR	\$ 314.14	-7.0%	13.0%	13.2%	7.4%	\$ 61,109.87	\$ 67,466.12	\$ 325,777.78	\$ 2,682.55	0.2x	18.1x
McKesson	NYS: MCK	\$ 865.36	5.5%	28.6%	28.5%	15.5%	\$ 105,995.74	\$ 112,859.74	\$ 397,958.00	\$ 5,649.00	0.3x	17.8x
Guardian Pharmacy Services	NYS: GRDN	\$ 37.66	25.2%	77.1%	79.2%	17.9%	\$ 2,423.07	\$ 2,406.76	\$ 1,448.69	\$ 74.09	1.7x	25.0x
Omnicell	NAS: OMCL	\$ 33.38	-26.3%	-4.5%	-5.3%	6.5%	\$ 1,516.65	\$ 1,509.83	\$ 1,184.85	\$ 5.16	1.3x	16.4x
Kenvue	NYS: KVUE	\$ 17.24	-0.1%	-28.1%	-27.8%	-2.1%	\$ 33,044.46	\$ 40,656.46	\$ 15,124.00	\$ 2,378.00	2.7x	13.9x
Revvity	NYS: RVTY	\$ 87.61	-9.4%	-17.2%	-16.0%	3.7%	\$ 9,795.09	\$ 12,273.44	\$ 2,856.05	\$ 329.36	4.3x	16.7x
Average			1.2%	8.3%	8.8%	7.8%					1.3x	14.7x
Median			-0.1%	9.8%	10.0%	6.5%					1.1x	16.2x

Pharmaceuticals

Abbott	NYS:ABT	\$ 102.67	-18.1%	-22.6%	-22.0%	5.7%	\$ 178,407.08	\$ 183,969.08	\$ 44,328.00	\$ 8,651.00	4.2x	15.6x
Merck & Co	NYS:MRK	\$ 120.29	14.3%	34.0%	38.1%	1.3%	\$ 297,404.03	\$ 332,234.03	\$ 65,011.00	\$ 22,081.00	5.1x	11.9x
Biogen	NAS:BIIB	\$ 183.33	4.2%	34.0%	38.9%	2.2%	\$ 26,905.24	\$ 29,666.74	\$ 9,890.60	\$ 1,699.00	3.0x	12.0x
Amgen	NAS:AMGN	\$ 351.85	7.5%	12.9%	14.6%	10.0%	\$ 189,670.96	\$ 235,145.96	\$ 36,751.00	\$ 11,731.00	6.4x	14.0x
Bristol-Myers Squibb	NYS:BMJ	\$ 60.65	12.4%	-0.6%	1.8%	-0.2%	\$ 123,831.26	\$ 160,330.26	\$ 48,195.00	\$ 11,219.00	3.3x	10.5x
Eli Lilly	NYS:LLY	\$ 919.77	-14.4%	11.4%	14.2%	44.7%	\$ 823,027.56	\$ 858,262.56	\$ 65,179.00	\$ 25,731.00	13.2x	31.0x
Gilead Sciences	NAS:GILD	\$ 139.37	13.5%	24.4%	25.2%	2.4%	\$ 172,986.56	\$ 188,225.56	\$ 29,442.00	\$ 10,471.00	6.4x	14.2x
Johnson & Johnson	NYS:JNJ	\$ 244.44	18.1%	47.4%	59.5%	6.0%	\$ 588,761.42	\$ 616,592.42	\$ 94,193.00	\$ 32,496.00	6.5x	15.4x
Pfizer	NYS:PFE	\$ 28.08	12.8%	10.8%	14.4%	-1.6%	\$ 159,729.04	\$ 210,393.04	\$ 62,579.00	\$ 9,588.00	3.4x	13.0x
Average			5.6%	16.9%	20.5%	7.8%					5.7x	15.3x
Median			12.4%	12.9%	14.6%	2.4%					5.1x	14.0x

Contract Research Organizations

Charles River Laboratories	NYS: CRL	\$ 172.50	-13.5%	14.6%	18.2%	-0.9%	\$ 8,511.49	\$ 10,914.69	\$ 4,015.38	\$ 2.59	2.7x	26.9x
ICON	NAS: ICLR	\$ 110.66	-39.3%	-36.8%	-33.6%	-2.5%	\$ 8,449.99	\$ 11,514.52	\$ 8,102.60	\$ 781.34	1.4x	9.8x
IQVIA	NYS: IQV	\$ 170.54	-24.3%	-3.3%	-0.4%	5.9%	\$ 28,627.93	\$ 42,562.93	\$ 16,310.00	\$ 2,275.00	2.6x	12.4x
Medpace Holdings	NAS: MEDP	\$ 480.19	-14.5%	57.6%	61.3%	20.0%	\$ 13,628.41	\$ 13,245.00	\$ 2,530.23	\$ 529.60	5.2x	23.7x
Sotera Health	NAS: SHC	\$ 14.34	-18.7%	23.0%	28.8%	5.7%	\$ 4,078.18	\$ 6,007.21	\$ 1,163.62	\$ 303.23	5.2x	13.7x
Average			-22.1%	11.0%	14.9%	5.7%					3.4x	17.3x
Median			-18.7%	14.6%	18.2%	5.7%					2.7x	13.7x

Healthcare and Life Science Public Market Quarterly Index

Company	Ticker	Price as of 03/31/26	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
Healthcare Devices and Supplies												
Diversified												
Baxter International	NYS: BAX	\$ 16.80	-12.1%	-50.9%	-50.6%	5.7%	\$ 8,673.04	\$ 16,460.04	\$ 11,244.00	\$ (267.00)	1.5x	23.1x
Teleflex	NYS: TFX	\$ 119.61	-2.0%	-13.4%	-14.7%	17.2%	\$ 5,286.83	\$ 7,633.92	\$ 1,992.71	\$ 118.37	3.8x	25.8x
Haemonetics	NYS: HAE	\$ 56.36	-29.7%	-11.3%	-10.6%	-4.0%	\$ 2,619.13	\$ 3,480.49	\$ 1,318.28	\$ 251.09	2.6x	9.6x
AptarGroup	NYS: ATR	\$ 126.02	3.3%	-15.1%	-15.5%	5.4%	\$ 8,036.63	\$ 9,202.13	\$ 3,777.18	\$ 532.44	2.4x	11.2x
Artivion	NYS: AORT	\$ 36.62	-19.7%	49.0%	48.4%	13.6%	\$ 1,753.51	\$ 1,946.21	\$ 441.33	\$ 40.60	4.4x	30.9x
Avanos Medical	NYS: AVNS	\$ 14.01	24.8%	-2.2%	-2.4%	1.9%	\$ 651.57	\$ 690.87	\$ 701.20	\$ (61.60)	1.0x	NA
ICU Medical	NAS: ICUI	\$ 129.15	-9.5%	-7.0%	-6.3%	-6.3%	\$ 3,188.75	\$ 4,213.13	\$ 2,231.26	\$ 87.39	1.9x	14.6x
Integra Lifesciences	NAS: IART	\$ 9.42	-24.2%	-57.2%	-56.4%	1.5%	\$ 734.17	\$ 2,503.61	\$ 1,635.25	\$ (495.72)	1.5x	NA
IRadimed	NAS: IRMD	\$ 96.26	-1.0%	83.4%	80.1%	14.4%	\$ 1,230.45	\$ 1,179.29	\$ 83.81	\$ 26.35	14.1x	42.9x
NeuroPace	NAS: NPCE	\$ 13.15	-14.8%	7.0%	0.3%	25.1%	\$ 442.72	\$ 452.50	\$ 99.99	\$ (16.82)	4.5x	NA
Staar Surgical	NAS: STAA	\$ 18.70	-19.0%	6.1%	6.2%	-23.7%	\$ 925.89	\$ 776.71	\$ 239.44	\$ (86.86)	3.2x	NA
Steris	NYS: STE	\$ 221.13	-12.8%	-2.4%	-2.0%	8.0%	\$ 21,687.33	\$ 23,330.73	\$ 5,828.12	\$ 992.37	4.0x	15.8x
Orthofix International	NAS: OFIX	\$ 11.47	-24.3%	-29.7%	-28.4%	2.9%	\$ 460.46	\$ 556.87	\$ 822.31	\$ (73.32)	0.7x	140.0x
Solventum	NYS: SOLV	\$ 65.30	-17.6%	-14.1%	-14.5%	0.9%	\$ 11,323.36	\$ 15,480.36	\$ 8,325.00	\$ 2,060.00	1.9x	6.1x
Bausch + Lomb	TSE: BICO	\$ 15.84	-7.5%	8.6%	9.7%	6.5%	\$ 5,613.84	\$ 10,383.84	\$ 5,101.00	\$ 92.00	2.0x	20.0x
Danaher	NYS: DHR	\$ 189.60	-17.2%	-7.5%	-5.4%	2.9%	\$ 134,179.81	\$ 149,267.81	\$ 24,568.00	\$ 4,468.00	6.1x	21.6x
ResMed	NYS: RMD	\$ 224.48	-6.8%	0.3%	1.0%	9.6%	\$ 32,701.89	\$ 32,132.54	\$ 5,398.12	\$ 1,795.39	6.0x	15.7x
Average			-11.2%	-3.3%	-3.6%	4.8%					3.6x	29.0x
Median			-12.8%	-7.0%	-5.4%	5.4%					2.6x	20.0x
Diagnostic and Monitoring Devices												
DexCom	NAS: DXCM	\$ 62.80	-5.4%	-8.0%	-6.7%	15.6%	\$ 24,169.51	\$ 23,560.51	\$ 4,662.00	\$ 994.00	5.1x	18.7x
Guardant Health	NAS: GH	\$ 92.37	-9.6%	116.8%	117.5%	32.9%	\$ 12,116.21	\$ 12,624.76	\$ 982.02	\$ (447.74)	12.9x	NA
Masimo	NAS: MASI	\$ 177.87	36.8%	6.8%	6.1%	9.4%	\$ 9,285.59	\$ 9,692.59	\$ 1,526.90	\$ 302.40	6.3x	26.6x
QuidelOrtho	NAS: QDEL	\$ 16.43	-42.5%	-53.0%	-51.8%	-1.9%	\$ 1,118.58	\$ 3,782.68	\$ 2,730.20	\$ (926.80)	1.4x	NA
Butterfly Network	NYS: BFLY	\$ 4.04	6.3%	77.2%	82.0%	19.0%	\$ 1,028.72	\$ 898.63	\$ 97.61	\$ (81.38)	9.2x	NA
Average			-2.9%	27.9%	29.4%	15.0%					7.0x	22.6x
Median			-5.4%	6.8%	6.1%	15.6%					6.3x	22.6x
Surgical and Interventional Devices												
Intuitive Surgical	NAS: ISRG	\$ 460.99	-18.6%	-6.9%	-7.1%	20.5%	\$ 163,729.68	\$ 157,912.48	\$ 10,064.70	\$ 2,945.50	15.7x	44.4x
Stryker	NYS: SYK	\$ 328.59	-6.5%	-11.7%	-12.0%	11.2%	\$ 125,844.80	\$ 137,603.80	\$ 25,116.00	\$ 5,096.00	5.5x	21.9x
Zimmer Biomet Holdings	NYS: ZBH	\$ 90.42	0.6%	-20.1%	-19.5%	7.2%	\$ 17,690.85	\$ 24,626.15	\$ 8,231.50	\$ 1,123.60	3.0x	11.1x
Conmed	NYS: CNMD	\$ 35.36	-12.9%	-41.4%	-40.5%	5.2%	\$ 1,090.27	\$ 1,884.40	\$ 1,374.72	\$ 102.20	1.4x	10.7x
Merit Medical Systems	NAS: MMSI	\$ 68.93	-21.8%	-34.8%	-34.6%	11.8%	\$ 4,111.56	\$ 4,486.72	\$ 1,515.91	\$ 182.33	3.0x	14.2x
Average			-11.9%	-23.0%	-22.7%	11.2%					5.7x	20.4x
Median			-12.9%	-20.1%	-19.5%	11.2%					3.0x	14.2x
Dental and Orthodontic Products												
Align Technology	NAS: ALGN	\$ 171.43	9.8%	7.9%	8.4%	0.9%	\$ 12,219.90	\$ 11,239.43	\$ 4,034.96	\$ 569.24	2.8x	13.9x
Dentsply Sirona	NAS: XRAY	\$ 11.60	1.5%	-22.4%	-20.8%	-3.0%	\$ 2,317.09	\$ 4,460.09	\$ 3,680.00	\$ (398.00)	1.2x	NA
Envista Holdings	NYS: NVST	\$ 25.37	16.9%	47.0%	48.4%	8.3%	\$ 4,157.52	\$ 4,543.52	\$ 2,719.50	\$ 213.80	1.7x	12.5x
Average			9.4%	10.8%	12.0%	2.1%					1.9x	13.2x
Median			9.8%	7.9%	8.4%	0.9%					1.7x	13.2x





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- Private Company Sales
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- Lines of Credit, Senior Debt
- Debt Mezzanine, Unitranche

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- Valuations & Financial Assessments
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- Bankruptcy Planning/ 363 Sales
- Involved w/ Receivership/ Trustee

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