LAWRENCE, EVANS & CO., LLC
Investment Banking | Healthcare Finance | Consulting

Healthcare and Life science Public Market Update

Q3 2026



Healthcare and Life science Public Market Quarterly Index

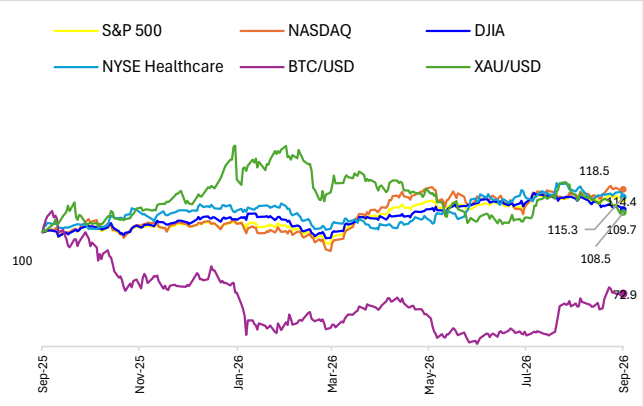
Heading into early October 2026, the healthcare tape in Lawrence, Evans & Co.'s quarterly index (priced September 30) tells a story of a sector pulling in two directions, and the macro backdrop explains most of it. Pharma and medical devices did the heavy lifting last quarter while managed care and distribution sagged, leaving the NYSE Healthcare index at 28,464.80, down about 1% for the quarter even though it's still up roughly 15% on the year, a notable lag behind the S&P 500 and NASDAQ, which rose 2.3% and 4.0%. The winners were telling: diagnostics and monitoring devices jumped nearly 19% (and more than doubled over the trailing year), contract research organizations rose about 18%, pharma gained close to 10%, and hospitals and home care each climbed in the high single digits, with home care up a striking 63% over twelve months. On the other side, the rate-sensitive and speculative corners got hit hardest - managed care "others" fell 20%, remote patient monitoring dropped 14% (and more than halved over the year), and distribution, senior housing and REITs all slid. The managed-care pain is very much name-by-name rather than thematic noise: UnitedHealth fell nearly 12% in the quarter, CVS 17%, and Molina 17%, while Eli Lilly, trading around $1,157 and some 30 times EBITDA, remains the gravitational center of the drug complex.

What's driving the split is the rate and inflation picture, and here the numbers are unambiguous. The curve stayed restrictive, the 10-year Treasury at 5.29% (up 80 basis points on the quarter), SOFR at 3.90%, prime at 7.00%, and even the municipal healthcare yield at 5.14%, while gold closed the quarter at $4,186.70, up roughly 8.5% year over year. That gold strength isn't an accident: it reflects a world where inflation has turned back up, with August CPI running at 3.4% and gasoline alone contributing a third of the monthly gain. Energy is the live wire - Ukraine says it has knocked out more than half of Russia's oil-refining capacity, a US-Iran conflict that began in February has dragged on with US and Israeli strikes on Iranian oil, and US gasoline is now averaging about $4.37 a gallon. Growth, meanwhile, is holding up - the Fed still sees GDP near 2.3% - but the labor market is quietly cooling, with September unemployment ticking up to 4.2% and hiring coming in soft. It adds up to a classic late-cycle stagflation feel: the economy is still standing, but prices are sticky, jobs are slowing, and an energy shock is doing the damage.

Washington is pushing on both the monetary and the healthcare levers at once, and the two don't always point the same way. The Fed raised rates to 3.75%-4.00% on September 16, its first hike since 2023, hinted at possibly one more, and now heads into an October meeting with President Trump publicly pressing for cuts. On drug policy, 100% Section 232 tariffs on patented pharmaceuticals kicked in on September 29 for makers without a deal, but the 26 companies that signed most-favored-nation pricing agreements - covering about 90% of branded US sales - are shielded through 2029, and MFN pricing now extends to every state Medicaid program, with carve-outs for orphan, nuclear and cell/gene therapies and a new Strategic API Reserve. The tension is obvious: tariffs are inflationary while MFN caps pricing, so branded pharma faces a margin squeeze even as the biggest names buy themselves an exemption, and generics, biosimilars and onshored supply chains stand to gain. US-China trade offers no relief yet - negotiators floated cutting tariffs on roughly $60 billion of goods but set no timeline. The same forces ripple through the rest of the sector: higher rates and energy costs weigh on capital-intensive, leveraged models like REITs, senior housing and hospitals, pressure thin-margin distributors, and leave devices and diagnostics exposed to pricier imported inputs - while CROs quietly benefit from pharma reshoring its R&D.

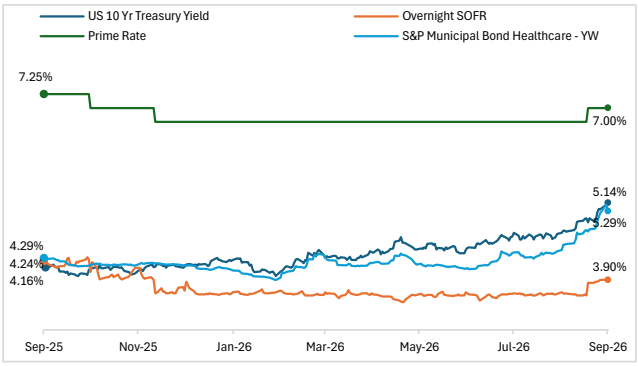
Looking out twelve to twenty-four months, the paths fan out from here. In the bullish case, oil de-escalates, inflation drifts back toward 2.5%, and the Fed pivots to cuts, re-rating the rate-sensitive groups, REITs, senior housing and devices. The base case is messier: inflation stays sticky around 3-3.5%, the Fed delivers maybe one more hike and then holds, and the defensives, pharma, home care, hospitals, quietly outperform while managed care stabilizes only later. The bear case is a wider Middle East war that spikes oil, pushes inflation above 4% and forces more hikes, punishing levered REITs, digital health and the high-multiple names that already cratered. The things worth watching are concrete, the September CPI due October 14, the October Fed decision, oil and gasoline prices and the pace of Russian refinery outages, the 10-year around 5.25%, gold above $4,200, managed-care medical-loss ratios, and how far the MFN and tariff regimes expand. Net of it all, I'd lean toward cash-generative, pricing-power, low-leverage businesses, MFN-exempt diversified pharma, CROs, diagnostics, and defensive home care and hospitals, and away from the rate-sensitive, import-dependent or still-unprofitable end of the market, meaning healthcare REITs, senior housing, low-margin distributors, loss-making digital health and the managed-care names still absorbing medical-cost inflation.

Market Update



Index	Price Sep 30, 2026	QoQ	YOY
S&P 500	$ 7,651.54	2.25%	14.40%
NASDAQ	$ 26,861.06	3.98%	18.54%
DJIA	$ 50,906.05	-3.77%	9.72%
NYSE Healthcare	$ 28,464.80	-1.08%	15.29%
BTC/USD	$ 83,626.90	35.90%	-27.05%
Gold/USD	$ 4,186.70	1.48%	8.51%

Healthcare and Life science Public Market Quarterly Index



Index	Rate Sep 30, 2026	QoQ (BPS)	YOY (BPS)
10Yr Treasury	5.29%	80	113
SOFR	3.90%	26	-34
Prime Rate	7.00%	25	-25
S&P Health	5.14%	104	85

Q3 2026

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	-5.8%	27.1%	27.1%	13.2%	0.4x	12.4x
Managed Care Others	-20.4%	17.3%	21.3%	8.8%	2.0x	16.2x
Health IT, Digital Health, & RCM						
Telemedicine	1.4%	-2.3%	-3.7%	15.7%	3.1x	27.3x
Healthtech	1.9%	-25.6%	-23.3%	18.3%	4.4x	14.7x
Revenue Cycle Mgmt	-2.3%	-31.1%	-29.7%	12.3%	3.5x	10.4x
Remote Patient Monitoring	-13.5%	-52.3%	-50.8%	-3.4%	2.4x	NA
Healthcare Services						
Home Care	8.8%	63.0%	62.5%	15.2%	1.7x	18.7x
PPM/ Alt Site	-2.5%	25.1%	15.8%	10.2%	2.1x	18.2x
Senior Housing	-6.9%	29.4%	28.7%	25.4%	3.2x	21.4x
Hospitals	9.3%	13.0%	13.7%	12.5%	1.4x	7.8x
REITS	-6.5%	8.6%	11.1%	15.4%	9.0x	22.3x
Other Healthcare Services	10.7%	53.6%	35.7%	27.1%	2.8x	8.0x
Distribution	-11.6%	12.2%	10.4%	8.1%	1.5x	14.3x
Pharmaceuticals	9.8%	37.4%	30.7%	9.8%	6.1x	19.7x
Healthcare Devices and Supplies						
Diversified	1.6%	8.2%	6.3%	10.5%	3.8x	21.3x
Diagnostic and Monitoring Devices	18.9%	112.3%	94.1%	25.3%	11.7x	21.8x
Surgical and Interventional Devices	11.7%	-8.5%	-7.7%	10.3%	5.0x	17.7x
Dental and Orthodontic Products	-13.7%	0.4%	-0.8%	5.2%	1.6x	21.0x
Contract Research Organizations	17.8%	33.2%	24.5%	8.7%	4.3x	20.2x

Healthcare and Life Science Public Market Quarterly Index

Date **09/30/26**

Company	Ticker	Price as of 09/30/26	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
Managed Care												
Diversified												
CVS Health	NYS: CVS	$ 85.69	-17.2%	13.7%	11.5%	7.4%	$ 109,595	$ 172,140	$ 415,086	$ 8,889	0.4x	12.8x
Centene	NYS: CNC	$ 62.12	-3.2%	74.1%	73.8%	13.9%	$ 30,687	$ 19,830	$ 202,938	$ (3,977)	0.1x	NA
Elevance Health	NYS: ELV	$ 388.82	0.5%	20.3%	16.9%	6.3%	$ 84,323	$ 105,274	$ 201,113	$ 7,300	0.5x	11.9x
Humana	NYS: HUM	$ 381.57	-3.9%	46.7%	54.6%	18.3%	$ 45,819	$ 53,237	$ 145,679	$ 2,374	0.4x	16.9x
Molina Healthcare	NYS: MOH	$ 189.10	-17.3%	-1.2%	-1.9%	2.6%	$ 9,871	$ 4,909	$ 44,522	$ 203	0.1x	13.2x
The Cigna Group	NYS: CI	$ 271.83	-1.4%	-5.7%	-6.8%	7.7%	$ 71,828	$ 96,827	$ 281,336	$ 10,061	0.3x	7.6x
UnitedHealth Group	NYS: UNH	$ 367.08	-11.7%	6.3%	5.4%	6.5%	$ 329,489	$ 378,851	$ 450,129	$ 21,334	0.8x	14.8x
Oscar Health	NYS: OSCR	$ 30.84	8.1%	62.9%	63.2%	42.8%	$ 9,519	$ 5,878	$ 15,319	$ 606	0.4x	9.3x
	Average		-5.8%	27.1%	27.1%	13.2%					0.4x	12.4x
	Median		-3.6%	17.0%	14.2%	7.5%					0.4x	12.8x
Managed Care Others												
Agilon Health	NYS: AGL	$ 79.59	-25.7%	209.1%	218.4%	0.3%	$ 1,336.41	$ 1,184.23	$ 5,920.02	$ (243.60)	0.2x	NA
Evolent Health	NYS: EVH	$ 3.49	-35.6%	-58.7%	-56.5%	-4.5%	$ 394.58	$ 1,249.31	$ 2,097.02	$ (440.00)	0.6x	NA
Alignment Healthcare	NAS: ALHC	$ 8.16	-65.7%	-53.2%	-51.5%	37.2%	$ 1,692.67	$ 1,321.46	$ 4,577.33	$ 55.00	0.3x	15.3x
CorVel	NAS: CRVL	$ 74.55	19.2%	-3.7%	1.3%	7.1%	$ 3,766.01	$ 3,538.52	$ 983.74	$ 151.19	3.6x	19.2x
HealthEquity	NAS: HQY	$ 88.46	-2.1%	-6.7%	-2.5%	7.3%	$ 7,317.00	$ 8,032.01	$ 1,362.12	$ 351.94	5.9x	15.8x
Progyny	NAS: PGNY	$ 25.19	-12.6%	17.1%	18.7%	5.5%	$ 1,932.75	$ 1,718.32	$ 1,310.76	$ 112.13	1.3x	14.6x
	Average		-20.4%	17.3%	21.3%	8.8%					2.0x	16.2x
	Median		-19.2%	-5.2%	-0.6%	6.3%					1.0x	15.5x
Health IT, Digital Health, & RCM												
Telemedicine												
Teladoc Health	NYS: TDOC	$ 5.80	-31.6%	-25.0%	-25.6%	-2.1%	$ 1,053.77	$ 1,315.63	$ 2,489.48	$ (189.64)	0.5x	7.0x
Amwell	NYS: AMWL	$ 13.58	48.9%	120.8%	119.7%	-19.0%	$ 230.98	$ 51.10	$ 218.53	$ (76.52)	0.2x	NA
Hims & Hers Health	NYS: HIMS	$ 29.79	-14.1%	-47.5%	-47.1%	28.0%	$ 6,950.41	$ 7,655.60	$ 2,578.11	$ (163.61)	3.0x	NA
Hinge Health	NYS: HNGE	$ 97.24	17.2%	98.1%	99.5%	49.8%	$ 7,846.73	$ 7,463.22	$ 720.06	$ 110.95	10.4x	64.5x
Omada Health	NAS: OMDA	$ 20.81	-5.2%	-5.9%	-7.2%	47.6%	$ 1,273.92	$ 1,052.21	$ 309.76	$ (2.79)	3.4x	338.3x
Doximity	NYS: DOCS	$ 28.34	36.6%	-61.3%	-59.9%	11.2%	$ 5,051.49	$ 4,373.38	$ 655.57	$ 193.45	6.7x	20.9x
LifeMD	NAS: LFMD	$ 2.90	-29.8%	-57.3%	-57.0%	3.8%	$ 139.94	$ 120.82	$ 164.70	$ (25.41)	0.7x	NA
GoodRx Holdings	NAS: GDRX	$ 3.29	14.2%	-22.2%	-34.6%	-1.8%	$ 1,122.37	$ 1,365.21	$ 785.23	$ 75.59	1.7x	8.3x
Privia Health	NAS: PRVA	$ 19.69	-23.5%	-20.9%	-21.2%	24.1%	$ 2,515.09	$ 2,167.36	$ 2,358.07	$ 48.19	0.9x	36.0x
	Average		1.4%	-2.3%	-3.7%	15.7%					3.1x	27.3x
	Median		-5.2%	-22.2%	-25.6%	11.2%					1.7x	28.4x
Healthtech												
GE HealthCare Technologies	NAS: GEHC	$ 65.37	2.1%	-13.0%	-13.4%	6.5%	$ 29,526.73	$ 38,231.73	$ 21,268.00	$ 3,046.00	1.8x	10.5x
Veeva Systems	NYS: VEEV	$ 285.45	60.8%	-4.2%	-2.7%	16.5%	$ 46,216.88	$ 39,125.63	$ 3,458.10	$ 1,327.38	11.3x	28.6x
Oracle	NYS: ORCL	$ 137.30	-6.3%	-51.2%	-52.5%	21.6%	$ 416,225.11	$ 540,457.11	$ 71,777.00	$ 25,855.00	7.5x	14.7x
Phreesia	NYS: PHR	$ 10.33	0.4%	-56.1%	-54.0%	12.9%	$ 641.19	$ 636.19	$ 507.79	$ 11.41	1.3x	13.1x
Health Catalyst	NAS: HCAT	$ 1.73	-13.1%	-39.3%	-38.4%	-7.5%	$ 130.19	$ 196.73	$ 292.25	$ (246.90)	0.7x	NA
ehealth	NAS: EHTH	$ 0.71	-52.3%	-83.5%	-83.0%	-8.4%	$ 22.74	$ 460.15	$ 501.69	$ 56.15	0.9x	6.7x
Clover Health	NAS: CLOV	$ 4.31	-17.7%	40.8%	64.5%	54.0%	$ 2,289.28	$ 2,046.18	$ 2,476.71	$ (18.36)	0.8x	NA
Tempus AI	NAS: TEM	$ 81.90	41.4%	1.5%	-6.9%	50.4%	$ 14,869.45	$ 15,497.63	$ 1,432.02	$ (214.49)	10.8x	NA
	Average		1.9%	-25.6%	-23.3%	18.3%					4.4x	14.7x
	Median		-3.0%	-26.1%	-25.9%	14.7%					1.5x	13.1x

Healthcare and Life Science Public Market Quarterly Index

Date **09/30/26**

Company	Ticker	Price as of 09/30/26	% 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)												
HealthStream	NAS: HSTM	$ 29.71	9.0%	5.2%	8.1%	8.8%	$ 909.00	$ 855.70	$ 321.12	$ 25.28	2.7x	12.3x
CareCloud	NAS: CCLD	$ 2.04	-3.8%	-36.4%	-39.1%	15.1%	$ 86.69	$ 127.31	$ 128.64	$ 9.10	1.0x	4.7x
Claritev	NYS: CTEV	$ 21.17	-37.9%	-60.1%	-56.2%	6.3%	$ 358.78	$ 5,042.89	$ 994.67	$ 29.66	5.1x	10.6x
Waystar Health	NAS: WAY	$ 25.34	23.4%	-33.2%	-31.8%	19.2%	$ 4,858.90	$ 6,149.03	$ 1,205.74	$ 275.76	5.1x	14.2x
		Average	-2.3%	-31.1%	-29.7%	12.3%					3.5x	10.4x
		Median	2.6%	-34.8%	-35.4%	11.9%					3.9x	11.4x
Remote Patient Monitoring												
iRhythm Technologies	NAS: IRTC	$ 113.66	-4.4%	-33.9%	-32.1%	25.6%	$ 3,746.57	$ 3,927.65	$ 825.34	$ (20.76)	4.8x	667.2x
DocGo	NAS: DCGO	$ 0.40	-22.5%	-70.6%	-69.5%	-32.4%	$ 39.55	$ 16.95	$ 294.72	$ (188.83)	0.1x	NA
		Average	-13.5%	-52.3%	-50.8%	-3.4%					2.4x	NA
		Median	-13.5%	-52.3%	-50.8%	-3.4%					2.4x	NA
Healthcare Services												
Home Care												
Addus HomeCare	NAS: ADUS	$ 110.54	10.0%	-6.3%	-4.6%	15.9%	$ 2,064.26	$ 2,073.51	$ 1,476.41	$ 148.23	1.4x	12.6x
Chemed	NYS: CHE	$ 505.07	8.4%	12.8%	14.6%	3.3%	$ 6,601.25	$ 6,855.82	$ 2,595.00	$ 367.22	2.6x	15.8x
LifeStance Health	NAS: LFST	$ 12.03	12.3%	118.7%	120.7%	20.4%	$ 4,573.25	$ 4,806.96	$ 1,584.83	$ 77.11	3.0x	36.5x
Option Care Health	NAS: OPCH	$ 22.49	7.2%	-19.0%	-17.4%	5.9%	$ 3,368.67	$ 4,442.98	$ 5,693.52	$ 339.68	0.8x	10.8x
PACS Group	NYS: PACS	$ 41.55	-2.6%	202.6%	196.2%	15.2%	$ 6,578.84	$ 9,670.46	$ 5,551.04	$ 412.25	1.7x	20.1x
Aveanna Healthcare	NAS: AVAH	$ 12.41	44.8%	39.9%	38.2%	19.5%	$ 2,708.99	$ 4,117.08	$ 2,602.82	$ 270.35	1.6x	13.7x
BrightSpring Health Services	NAS: BTSG	$ 56.75	-18.6%	92.0%	90.2%	26.4%	$ 11,228.80	$ 13,075.55	$ 14,371.60	$ 447.80	0.9x	21.5x
		Average	8.8%	63.0%	62.5%	15.2%					1.7x	18.7x
		Median	8.4%	39.9%	38.2%	15.9%					1.6x	15.8x
PPM/ Alt Site												
Pediatrix Medical Group	NYS: MD	$ 25.73	1.6%	53.6%	51.4%	0.5%	$ 2,090.65	$ 2,306.40	$ 1,950.63	$ 260.34	1.2x	8.1x
Surgery Partners	NAS: SGRY	$ 13.87	-17.4%	-35.9%	-34.5%	4.0%	$ 1,815.84	$ 7,454.94	$ 3,366.30	$ 383.80	2.2x	13.3x
U.S. Physical Therapy	NYS: USPH	$ 85.73	24.8%	0.9%	-0.3%	11.3%	$ 1,279.32	$ 1,958.23	$ 812.20	$ 78.11	2.4x	19.5x
Lumexa Imaging	NAS: LMRI	$ 10.25	-9.1%	NA	-44.7%	NA	$ 984.77	$ 1,890.42	$ 1,043.38	$ 74.50	1.8x	14.3x
Concentra	NYS: CON	$ 34.42	15.7%	64.5%	65.2%	14.0%	$ 4,389.16	$ 6,404.27	$ 2,287.47	$ 374.81	2.8x	14.1x
DaVita	NYS: DVA	$ 174.92	-21.4%	31.6%	31.6%	6.4%	$ 11,159.90	$ 25,722.03	$ 14,009.65	$ 2,062.00	1.8x	9.3x
RadNet	NAS: RDNT	$ 68.94	11.8%	-9.5%	-11.6%	18.9%	$ 5,425.42	$ 7,179.82	$ 2,268.93	$ 106.27	3.2x	21.3x
InnovAge Holding	NAS: INNV	$ 8.80	-25.7%	70.5%	69.6%	15.9%	$ 1,200.77	$ 1,179.57	$ 989.71	$ 4.52	1.2x	46.0x
		Average	-2.5%	25.1%	15.8%	10.2%					2.1x	18.2x
		Median	-3.8%	31.6%	15.7%	11.3%					2.0x	14.2x
Senior Housing												
Brookdale Senior Living	NYS: BKD	$ 10.83	-32.7%	27.9%	26.5%	-4.4%	$ 2,586.39	$ 7,688.34	$ 3,050.70	$ 86.78	2.5x	18.4x
Pennant Group	NAS: PNTG	$ 39.00	5.5%	54.6%	53.5%	37.9%	$ 1,362.23	$ 1,886.12	$ 1,101.71	$ 63.28	1.7x	25.7x
Sonida Senior Living	NYS: SNDA	$ 37.58	-7.9%	35.6%	36.0%	49.4%	$ 1,805.64	$ 3,333.11	$ 525.97	$ (69.12)	6.3x	142.1x
The Ensign Group	NAS: ENSG	$ 172.00	7.3%	-0.4%	-1.4%	18.9%	$ 10,024.58	$ 11,957.70	$ 5,486.71	$ 483.16	2.2x	20.0x
		Average	-6.9%	29.4%	28.7%	25.4%					3.2x	21.4x
		Median	-1.2%	31.7%	31.2%	28.4%					2.3x	22.8x

Healthcare and Life Science Public Market Quarterly Index

Date **09/30/26**

Company	Ticker	Price as of 09/30/26	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
Hospitals												
Ardent Health Services	NYS: ARDT	$ 10.34	5.1%	-22.0%	-20.9%	3.3%	$ 1,458.41	$ 3,391.12	$ 6,405.94	$ 259.04	0.5x	8.0x
Community Health Systems	NYS: CYH	$ 2.86	-14.4%	-10.9%	-8.6%	-5.3%	$ 403.29	$ 11,005.29	$ 11,983.00	$ 1,319.00	0.9x	6.3x
HCA Healthcare	NYS: HCA	$ 426.74	9.5%	0.1%	0.2%	7.3%	$ 92,389.85	$ 146,361.85	$ 78,013.00	$ 12,187.00	1.9x	9.2x
Tenet Healthcare	NYS: THC	$ 255.56	36.6%	25.9%	26.9%	9.4%	$ 20,577.44	$ 35,697.44	$ 22,638.00	$ 4,685.00	1.6x	6.4x
Universal Health Services	NYS: UHS	$ 174.26	17.2%	-14.8%	-14.4%	10.0%	$ 10,270.28	$ 15,535.08	$ 18,114.49	$ 2,179.15	0.9x	5.5x
Nutex Health	NAS: NUTX	$ 211.66	23.9%	104.9%	102.7%	6.9%	$ 1,449.44	$ 1,704.57	$ 846.72	$ 363.26	2.0x	4.4x
Encompass Health	NYS: EHC	$ 121.49	20.2%	-4.4%	-2.4%	9.5%	$ 11,985.40	$ 15,583.40	$ 6,206.10	$ 1,153.50	2.5x	10.4x
Astrana Health	NAS: ASTH	$ 35.57	-23.4%	25.5%	26.3%	58.9%	$ 1,764.43	$ 2,111.40	$ 3,844.19	$ 110.20	0.5x	12.2x
		Average	9.3%	13.0%	13.7%	12.5%					1.4x	7.8x
		Median	13.3%	-2.1%	-1.1%	8.4%					1.2x	7.2x
REITS												
Community Healthcare	NYS: CHCT	$ 14.18	-22.4%	-7.3%	-7.8%	5.7%	$ 406.31	$ 966.94	$ 124.78	$ 49.22	7.7x	10.3x
Diversified Healthcare	NAS: DHC	$ 7.85	-15.6%	78.0%	78.4%	-1.5%	$ 1,900.71	$ 4,186.75	$ 1,500.14	$ (128.70)	2.8x	33.7x
Healthcare Realty	NYS: HR	$ 17.74	-12.0%	-1.6%	-3.4%	-7.1%	$ 6,079.85	$ 10,519.19	$ 1,116.69	$ 98.72	9.4x	15.8x
LTC Properties	NYS: LTC	$ 42.87	11.5%	16.3%	15.8%	59.8%	$ 2,310.93	$ 3,123.07	$ 347.85	$ 181.06	9.0x	13.9x
Medical Properties	NYS: MPT	$ 3.46	-25.1%	-31.8%	-35.7%	10.6%	$ 2,066.31	$ 11,471.51	$ 1,019.21	$ 501.04	11.3x	14.6x
Janus Living	NYS: JAN	$ 29.63	3.1%	NA	25.6%	NA	$ 6,944.47	$ 6,353.02	$ 890.18	$ (23.80)	7.1x	43.4x
National Health	NYS: NHI	$ 65.63	-13.9%	-17.4%	-17.8%	23.9%	$ 3,223.12	$ 4,488.83	$ 432.12	$ 221.79	10.4x	14.3x
Omega Healthcare	NYS: OHI	$ 46.31	-2.9%	9.7%	9.5%	15.0%	$ 14,032.53	$ 18,269.86	$ 1,282.01	$ 1,110.05	14.3x	12.7x
Sabra Health Care	NAS: SBRA	$ 19.72	1.1%	5.8%	7.4%	17.3%	$ 5,037.73	$ 7,453.08	$ 859.56	$ 183.39	8.7x	19.0x
National Healthcare Properties	NAS: NHP	$ 16.04	9.5%	NA	33.7%	-1.2%	$ 1,625.13	$ 2,243.54	$ 344.32	$ 11.03	6.5x	27.2x
Strawberry Fields	ASE: STRW	$ 12.90	-6.2%	4.9%	4.9%	18.3%	$ 182.63	$ 968.16	$ 159.84	$ 84.58	6.1x	7.4x
Universal Health Realty Income Trust	NYS: UHT	$ 37.39	-14.8%	-4.5%	-4.1%	0.8%	$ 519.67	$ 907.95	$ 99.29	$ 36.30	9.1x	13.9x
Ventas	NYS: VTR	$ 85.02	-4.3%	21.5%	20.9%	21.5%	$ 43,610.70	$ 56,892.98	$ 6,441.57	$ 852.71	8.8x	23.8x
Welltower	NYS: WELL	$ 230.24	1.4%	29.2%	28.4%	37.8%	$ 165,904.50	$ 184,909.36	$ 12,590.11	$ 429.19	14.7x	62.9x
		Average	-6.5%	8.6%	11.1%	15.4%					9.0x	22.3x
		Median	-5.2%	5.3%	8.4%	15.0%					8.9x	15.2x
Other Healthcare Services												
AMN Healthcare Services	NYS: AMN	$ 35.87	10.8%	85.3%	79.6%	24.0%	$ 1,389.24	$ 1,803.22	$ 3,434.32	$ 199.82	0.5x	5.2x
GMR Solutions	NYSE: GMRS	$ 9.63	-37.7%	NA	-31.1%	NA	$ 520.23	$ 4,855.19	$ 5,878.22	$ 610.56	0.8x	5.1x
Caris Life Sciences	NAS: CAI	$ 30.63	71.9%	1.3%	1.0%	85.4%	$ 8,655.89	$ 8,315.18	$ 989.61	$ 123.90	8.4x	57.5x
Healthcare Services Group	NAS: HCSG	$ 20.45	-16.7%	21.5%	25.8%	5.2%	$ 1,403.53	$ 1,256.54	$ 1,864.59	$ 153.16	0.7x	7.5x
NeoGenomics Laboratories	NAS: NEO	$ 18.36	25.8%	137.8%	110.7%	11.2%	$ 2,358.81	$ 2,661.64	$ 766.30	$ (57.54)	3.5x	336.2x
Quest Diagnostics	NYS: DGX	$ 233.07	10.0%	22.3%	28.0%	9.9%	$ 25,724.72	$ 31,864.72	$ 11,560.00	$ 1,660.00	2.8x	14.2x
		Average	10.7%	53.6%	35.7%	27.1%					2.8x	8.0x
		Median	10.4%	22.3%	26.9%	11.2%					1.8x	10.8x

Healthcare and Life Science Public Market Quarterly Index

Date **09/30/26**

Company	Ticker	Price as of 09/30/26	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
Distribution												
AdaptHealth	NAS: AHCO	$ 5.64	-45.9%	-37.0%	-38.1%	3.4%	$ 752.43	$ 2,782.02	$ 3,156.74	$ (156.37)	0.9x	10.5x
Henry Schein	NAS: HSIC	$ 83.97	0.5%	26.5%	28.0%	6.5%	$ 9,358.17	$ 14,580.17	$ 13,602.00	$ 680.00	1.1x	14.9x
Accendra Health	NYS: ACH	$ 0.56	-83.5%	-88.3%	-88.8%	-3.3%	$ 43.27	$ 1,816.92	$ 2,647.25	$ 8.37	0.7x	7.9x
VieMed	NAS: VMD	$ 9.10	-20.2%	34.0%	31.3%	25.2%	$ 346.60	$ 349.46	$ 301.61	$ 22.61	1.2x	6.6x
Cardinal Health	NYS: CAH	$ 222.50	-6.3%	41.8%	40.9%	14.2%	$ 51,521.95	$ 55,710.95	$ 254,248.00	$ 2,522.00	0.2x	16.0x
Medline	NAS: MDLN	$ 34.70	-12.0%	NA	-15.4%	12.1%	$ 30,444.09	$ 47,912.09	$ 29,939.00	$ 1,711.00	1.6x	17.5x
Cencora	NYS: COR	$ 300.25	6.1%	-3.9%	-3.7%	5.1%	$ 57,295.86	$ 66,391.94	$ 332,771.32	$ 4,037.97	0.2x	13.0x
McKesson	NYS: MCK	$ 853.81	13.0%	10.5%	11.6%	8.8%	$ 99,546.02	$ 109,022.02	$ 410,983.00	$ 6,554.00	0.3x	14.9x
Guardian Pharmacy Services	NYS: GRDN	$ 40.78	-2.6%	55.5%	67.5%	10.3%	$ 2,583.10	$ 2,540.56	$ 1,463.41	$ 96.45	1.7x	21.2x
Omnicell	NAS: OMCL	$ 34.05	-18.0%	11.8%	13.7%	8.5%	$ 1,553.19	$ 1,446.17	$ 1,246.70	$ 57.96	1.2x	10.2x
Kenvue	NYS: KVUE	$ 17.66	-7.6%	8.8%	11.4%	1.8%	$ 33,920.86	$ 41,423.86	$ 15,408.00	$ 2,599.00	2.7x	13.1x
Revvity	NYS: RVTY	$ 152.89	37.4%	74.4%	66.6%	4.1%	$ 17,060.44	$ 19,379.02	$ 2,911.81	$ 330.52	6.7x	26.1x
		Average	-11.6%	12.2%	10.4%	8.1%					1.5x	14.3x
		Median	-7.0%	11.8%	12.6%	7.5%					1.1x	14.0x
Pharmaceuticals												
Abbott	NYS: ABT	$ 98.83	8.9%	-26.2%	-26.0%	8.1%	$ 171,013.78	$ 198,670.78	$ 46,585.00	$ 7,964.00	4.3x	17.4x
Merck & Co	NYS: MRK	$ 145.31	13.1%	73.1%	61.2%	4.6%	$ 358,504.71	$ 405,320.71	$ 66,569.00	$ 7,455.00	6.1x	28.6x
Biogen	NAS: BIIB	$ 225.88	4.5%	61.3%	46.5%	0.3%	$ 33,374.67	$ 40,444.77	$ 10,027.90	$ 1,164.20	4.0x	20.2x
Amgen	NAS: AMGN	$ 421.51	16.4%	49.4%	41.2%	9.1%	$ 227,881.80	$ 271,196.80	$ 38,095.00	$ 12,955.00	7.1x	15.4x
Bristol-Myers Squibb	NYS: BMY	$ 62.40	8.3%	38.4%	31.6%	3.1%	$ 127,465.39	$ 161,451.39	$ 49,187.00	$ 13,640.00	3.3x	9.5x
Eli Lilly	NYS: LLY	$ 1,157.08	-3.5%	51.6%	40.2%	49.6%	$ 1,031,371.43	$ 1,077,329.43	$ 79,665.80	$ 33,595.60	13.5x	30.2x
Gilead Sciences	NAS: GILD	$ 149.05	18.0%	34.3%	34.1%	5.5%	$ 184,815.32	$ 207,798.32	$ 30,456.00	$ (1,280.00)	6.8x	140.4x
Johnson & Johnson	NYS: JNJ	$ 264.74	4.2%	42.8%	42.3%	8.1%	$ 637,996.55	$ 666,274.55	$ 97,929.00	$ 25,296.00	6.8x	20.2x
Pfizer	NYS: PFE	$ 28.52	18.4%	11.9%	4.8%	-0.2%	$ 162,554.69	$ 214,352.69	$ 63,695.00	$ 6,376.00	3.4x	16.5x
		Average	9.8%	37.4%	30.7%	9.8%					6.1x	19.7x
		Median	8.9%	42.8%	40.2%	5.5%					6.1x	20.2x
Contract Research Organizations												
Charles River Laboratories	NYS: CRL	$ 295.01	30.1%	88.6%	73.0%	-0.7%	$ 14,083.44	$ 16,968.00	$ 3,998.99	$ (81.92)	4.2x	78.6x
ICON	NAS: ICLR	$ 169.99	-2.1%	-2.9%	-11.6%	3.3%	$ 13,115.44	$ 15,680.39	$ 8,294.42	$ 287.12	1.9x	22.8x
IQVIA	NYS: IQV	$ 268.85	39.1%	41.5%	31.9%	8.2%	$ 44,252.71	$ 58,543.71	$ 16,983.00	$ 2,304.00	3.4x	16.8x
Medpace Holdings	NAS: MEDP	$ 624.18	17.9%	21.4%	14.8%	24.7%	$ 17,421.90	$ 17,039.31	$ 2,782.29	$ 583.58	6.1x	27.9x
Sotera Health	NAS: SHC	$ 18.49	4.2%	17.5%	14.2%	8.1%	$ 5,276.58	$ 7,187.95	$ 1,216.17	$ 407.44	5.9x	13.5x
		Average	17.8%	33.2%	24.5%	8.7%					4.3x	20.2x
		Median	17.9%	21.4%	14.8%	8.1%					4.2x	22.8x

Healthcare and Life Science Public Market Quarterly Index

Date **09/30/26**

Company	Ticker	Price as of 09/30/26	% 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	$ 24.00	12.6%	5.4%	2.7%	5.4%	$ 12,407.90	$ 19,897.90	$ 11,470.00	$ (237.00)	1.7x	27.8x
Teleflex	NYS: TFX	$ 125.04	-1.4%	2.2%	0.9%	25.3%	$ 5,298.24	$ 7,870.63	$ 2,031.62	$ (70.65)	3.9x	101.4x
Haemonetics	NYS: HAE	$ 105.30	40.4%	116.0%	115.7%	0.4%	$ 4,790.84	$ 5,741.61	$ 1,352.01	$ 160.32	4.2x	21.2x
AptarGroup	NYS: ATR	$ 121.16	-3.2%	-9.4%	-9.7%	8.9%	$ 7,703.49	$ 8,963.94	$ 3,933.24	$ 504.54	2.3x	11.0x
Artivion	NYS: AORT	$ 22.82	1.6%	-46.1%	-44.5%	16.4%	$ 1,112.62	$ 1,443.27	$ 471.47	$ 25.38	3.1x	28.9x
ICU Medical	NAS: ICUI	$ 160.51	9.5%	33.8%	32.7%	-9.0%	$ 4,013.88	$ 4,987.15	$ 2,159.60	$ 73.45	2.3x	18.2x
Mobia Medical	NAS: MOBI	$ 9.45	-29.5%	NA	-19.6%	NA	$ 314.60	$ 145.94	$ 45.28	$ (63.04)	3.2x	NA
Integra Lifesciences	NAS: IART	$ 16.28	-9.4%	13.6%	10.5%	1.6%	$ 1,266.14	$ 3,040.93	$ 1,647.67	$ 73.96	1.8x	13.4x
IRadimed	NAS: IRMD	$ 86.22	-9.8%	21.2%	22.4%	11.2%	$ 1,102.49	$ 1,043.41	$ 86.34	$ 29.75	12.1x	33.3x
NeuroPace	NAS: NPCE	$ 13.76	-13.4%	33.5%	35.7%	22.9%	$ 472.30	$ 490.53	$ 98.77	$ (15.24)	5.0x	NA
Staar Surgical	NAS: STAA	$ 22.61	-21.2%	-15.9%	-16.8%	51.3%	$ 1,133.76	$ 988.21	$ 339.59	$ 13.67	2.9x	41.8x
Steris	NYS: STE	$ 210.01	-0.3%	-15.1%	-13.0%	8.4%	$ 20,476.00	$ 22,052.70	$ 6,037.60	$ 1,138.40	3.7x	13.5x
Orthofix International	NAS: OFIX	$ 9.41	3.0%	-35.7%	-34.4%	3.0%	$ 383.29	$ 514.10	$ 833.19	$ (39.50)	0.6x	27.1x
Solventum	NYS: SOLV	$ 88.15	14.3%	20.8%	20.7%	-0.9%	$ 15,005.22	$ 19,888.22	$ 8,310.00	$ 1,960.00	2.4x	8.1x
Bausch + Lomb	TSE: BLCO	$ 17.14	3.8%	13.7%	18.7%	8.9%	$ 6,122.88	$ 10,945.39	$ 5,324.00	$ 310.00	2.1x	15.6x
Danaher	NYS: DHR	$ 221.55	16.3%	11.7%	4.1%	4.6%	$ 155,746.56	$ 177,967.56	$ 25,107.00	$ 4,950.00	7.1x	23.8x
ResMed	NYS: RMD	$ 221.10	13.5%	-19.2%	-18.4%	9.9%	$ 31,894.18	$ 31,250.87	$ 5,653.44	$ 1,869.50	5.5x	14.8x
		Average	1.6%	8.2%	6.3%	10.5%					3.8x	21.3x
		Median	1.6%	8.6%	2.7%	8.6%					3.1x	21.2x
Diagnostic and Monitoring Devices												
DexCom	NAS: DXCM	$ 86.29	28.1%	28.2%	30.6%	15.5%	$ 32,562.46	$ 32,013.86	$ 4,969.20	$ 1,202.40	6.4x	21.8x
Guardant Health	NAS: GH	$ 178.36	18.9%	185.5%	184.7%	42.7%	$ 23,935.23	$ 24,578.77	$ 1,183.11	$ (488.43)	20.8x	NA
MiniMed Group	NAS: MMED	$ 19.47	30.2%	NA	5.4%	NA	$ 5,477.88	$ 5,279.88	$ 3,222.00	$ (199.00)	1.6x	NA
Heartflow	NAS: HTFL	$ 49.75	69.6%	47.8%	38.5%	42.8%	$ 4,325.94	$ 4,190.52	$ 212.08	$ (124.13)	19.8x	NA
QuidelOrtho	NAS: QDEL	$ 10.54	-39.8%	-64.2%	-66.3%	-2.5%	$ 722.79	$ 3,674.79	$ 2,674.20	$ (835.60)	1.4x	NA
Butterfly Network	NYS: BFLY	$ 8.96	6.4%	364.2%	371.6%	28.1%	$ 2,385.92	$ 2,280.35	$ 112.15	$ (78.45)	20.3x	NA
		Average	18.9%	112.3%	94.1%	25.3%					11.7x	21.8x
		Median	23.5%	47.8%	34.5%	28.1%					13.1x	21.8x
Surgical and Interventional Devices												
Intuitive Surgical	NAS: ISRG	$ 406.63	2.3%	-9.1%	-7.2%	20.7%	$ 143,653.45	$ 138,566.55	$ 11,034.40	$ 3,451.20	12.6x	32.5x
Stryker	NYS: SYK	$ 275.39	-12.5%	-25.5%	-24.4%	8.5%	$ 105,632.18	$ 117,098.18	$ 25,837.00	$ 5,148.00	4.5x	18.4x
Zimmer Biomet Holdings	NYS: ZBH	$ 88.83	3.2%	-9.8%	-10.2%	8.6%	$ 16,943.23	$ 24,020.93	$ 8,508.80	$ 1,222.60	2.8x	10.3x
Conmed	NYS: CNMD	$ 46.23	41.2%	-1.7%	-2.0%	3.4%	$ 1,384.65	$ 2,181.57	$ 1,371.66	$ 113.15	1.6x	11.6x
Merit Medical Systems	NAS: MMSI	$ 86.23	24.4%	3.6%	5.1%	10.2%	$ 5,148.83	$ 5,520.25	$ 1,578.81	$ 211.05	3.5x	15.9x
		Average	11.7%	-8.5%	-7.7%	10.3%					5.0x	17.7x
		Median	3.2%	-9.1%	-7.2%	8.6%					3.5x	15.9x
Dental and Orthodontic Products												
Align Technology	NAS: ALGN	$ 145.35	-13.8%	16.1%	14.0%	4.4%	$ 10,325.64	$ 9,343.89	$ 4,139.53	$ 552.49	2.3x	11.6x
Dentsply Sirona	NAS: XRAY	$ 8.86	-16.5%	-30.2%	-31.6%	-0.8%	$ 1,766.28	$ 3,839.28	$ 3,643.00	$ (256.00)	1.1x	41.3x
Envista Holdings	NYS: NVST	$ 23.47	-10.9%	15.2%	15.3%	11.9%	$ 3,769.70	$ 4,232.10	$ 2,856.50	$ 269.50	1.5x	10.1x
		Average	-13.7%	0.4%	-0.8%	5.2%					1.6x	21.0x
		Median	-13.8%	15.2%	14.0%	4.4%					1.5x	11.6x

LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Lawrence, Evans & Co. LLC "LECO" is a leading national boutique healthcare financial advisory firm. Since 2003, the firm has been comprised of senior-level professionals who provide lead advisory services to lower middle market companies executing financial and strategic transactions. LECO offers a full range of capital raising (debt & equity), mergers & acquisitions (buy-side and sell-side), valuation, innovation, and financial & operational restructuring services.The firm specializes in Healthcare Providers and Services (hospitals, senior housing, home health, hospice, behavioral/mental health, physician groups, Longevity, RCM, Digital Health, HCIT, CCM, RPM, SDOH, Pharma Services, and Space Health), as well as Business Services (managed IT and cyber), Transportation & Logistics, Supply Chain, and Real Estate. Typical clients are up to $250 million in revenue or $15 million EBITDA, with no minimum.

M&A Advisory: Buy-Side/Sell-Side

- Valuations & Financial Assessments
- Private Company Sales
- Division/Subsidiary Divestitures
- Acquisition Advisory Services
- Buy-side search for proprietary
- LBO's and Recapitalizations

Capital Raising: Debt/Equity

- Strategic Capital Options
- Private Market Financings
- Bridge Financing, Real Estate, Bonds
- Private Equity, Family Office
- Lines of Credit, Senior Debt
- Debt Mezzanine, Unitranche

Turnaround & Restructuring

- Turnaround Management
- Debt Restructuring/Refinancing
- Valuations & Financial Assessments
- Orderly Liquidations
- Bankruptcy Planning/ 363 Sales
- Involved w/ Receivership/ Trustee

Represented Transactions

BLUE ORANGE COMPLIANCE
ACQUIRED BY
CloudWave
PORTFOLIO COMPANY OF
abry partners
ACTED AS ADVISOR

6 BEHAVIORAL HEALTH FACILITIES
SALE-LEASEBACK
ACTED AS ADVISOR

GLOBALNET SOLUTIONS
ACQUIRED BY
CareCloud
ACTED AS ADVISOR

HYATT house
SECURED
NON-RECOURSE HOTEL CONSTRUCTION LOAN
ACTED AS ADVISOR

FLEET enterprises
Keeping You Rolling!
ACQUIRED BY
DICKINSON FLEET SERVICES
PORTFOLIO COMPANY OF
Ridgemont EQUITY PARTNERS
ACTED AS ADVISOR

NEXTSTEP SOLUTIONS
Moving Behavioral Health Forward
ACQUIRED BY
Office Practicum
PORTFOLIO COMPANY OF
Pamlico CAPITAL
ACTED AS ADVISOR

MIDWEST Medical Billing service inc.
ACQUIRED BY
KOVO
ACTED AS ADVISOR

BEHAVIORAL HEALTH ADDICTION PROVIDER
$14,500,000
REFINANCE, CASHOUT & GROWTH ACQUISITION LINE
ACTED AS ADVISOR



Neil Johnson
Managing Partner
Tel: 614-448-1304
Mobile: 614-598-8905
njohnson@lawrenceevans.com



David Opalek
Director
Tel:614-778-9698
dopalek@lawrenceevans.com