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Healthcare and Life Sciences Public Market Update

Q3 2025

Healthcare and Lifescience Public Market Quarterly Index

The third quarter of 2025 delivered an unexpectedly robust performance for broader equity markets, as the S&P 500 surged 8.1% and the NASDAQ climbed an impressive 11.2%. This marked the best September performance in over 15 years for both indices, defying the month's historically bearish reputation and setting new record highs across major benchmarks. However, the healthcare and life sciences sector presented a more complex narrative, with mixed performance that revealed both emerging opportunities and persistent structural challenges.

The ongoing federal government shutdown, driven by political disagreements, has resulted in widespread furloughs but has had minimal impact on financial markets. Both the S&P 500 and Dow Jones reached record highs after the shutdown began, as investors focused on robust corporate earnings rather than short-term political volatility. Historically, market performance has remained largely unaffected by previous shutdowns, with effects expected to be temporary and limited.

Healthcare equities demonstrated resilience despite headwinds, with the sector posting a modest 4.5% gain in Q3 while experiencing significant earnings estimate revisions. The Health Care sector recorded the largest percentage decrease in estimated earnings among all eleven sectors, declining 7.3% since the start of the quarter, primarily driven by managed care companies facing utilization pressures. Yet this earnings compression occurred alongside a 6.2% price increase, suggesting investor confidence in the sector's long-term fundamentals despite near-term challenges.

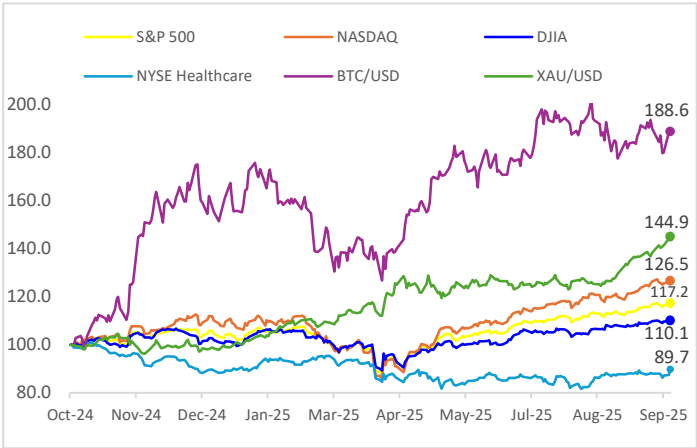
Specialty pharmacy emerged as the standout catalyst, with the market expanding from \$129 billion in 2024 to projections approaching \$1 trillion by 2030. This dramatic growth trajectory, fueled by a CAGR of 39.8%, reflects the continued influx of high-cost therapies including gene therapies and the expanded use of GLP-1 agonists beyond diabetes into obesity treatment.

As per Global Market Insights, Digital health and telehealth maintained their transformation momentum, with the global market reaching \$387.8 billion in 2025 and projected to hit \$2.19 trillion by 2034 at a 21.2% CAGR. According to Data Min Intelligence, AI integration accelerated significantly, with the generative AI in healthcare market valued at \$2.92 billion in 2024 and expected to reach \$30.68 billion by 2033 at a 35.1% CAGR. Healthcare organizations increasingly adopted multimodal AI models for diagnostics, administrative automation, and operational efficiency, with 75% of large healthcare organizations now using or planning to scale generative AI initiatives.

Private equity investment in healthcare experienced a recalibration in Q3 2025, with global healthcare buyout deal values falling slightly below 2024 levels on an annualized basis. However, the life sciences sector significantly exceeded expectations, reaching \$6.9 billion in global PE investment by Q2's end—already surpassing 2024's total of \$4.2 billion. This surge was led primarily by European markets, reflecting concentrated biotech ecosystems' resilience to macroeconomic disruptions.

Looking ahead, the sector's trajectory will likely be shaped by the convergence of specialty pharmaceutical growth, AI-enabled operational transformation, and evolving reimbursement models. The industry's ability to navigate these crosscurrents while capitalizing on innovation opportunities will determine performance as we enter the final quarter of 2025.

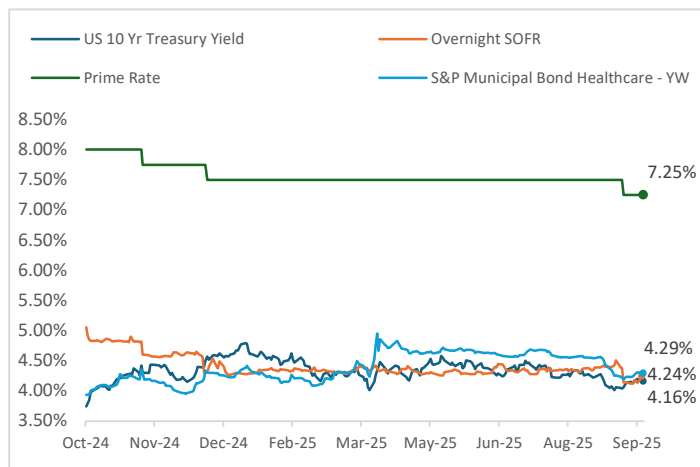
Market Update



Index	Price Sept 30, 2025	QoQ	YOY
S&P 500	\$ 6,204.95	7.79%	17.16%
NASDAQ	\$ 22,660.01	11.24%	26.52%
DJIA	\$ 46,397.89	5.22%	10.06%
NYSE Healthcare	\$ 24,689.81	3.58%	-10.25%
BTC/USD	\$ 114,638.40	6.52%	88.61%
Gold/USD	\$ 3,858.51	16.79%	44.90%



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Index	Rate Sept 30, 2025	QoQ (BPS)	YOY (BPS)
10Yr Treasury	4.16%	-8	42
SOFR	4.24%	-21	-72
Prime Rate	7.25%	-25	-75
S&P Health	4.29%	-29	36

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	-10.6%	-25.2%	-22.9%	16.7%	0.4x	8.3x
Managed Care Others	-15.0%	-18.5%	-12.8%	15.6%	2.2x	475.1x
Health IT, Digital Health, & RCM						
Telemedicine	-8.3%	35.5%	35.5%	22.7%	5.1x	48.2x
Healthtech	3.4%	10.2%	12.6%	18.2%	6.6x	75.2x
Revenue Cycle Mgmt	6.9%	143.8%	137.3%	4.5%	3.7x	72.4x
Remote Patient Monitoring	-0.8%	36.3%	40.4%	-9.5%	4.4x	NA
Healthcare Services						
Home Care	8.8%	4.8%	7.4%	13.1%	1.5x	20.1x
PPM/ Alt Site	13.1%	-2.5%	-1.5%	8.7%	2.1x	14.7x
Senior Housing	7.3%	4.8%	8.0%	20.6%	2.5x	22.5x
Hospitals	1.8%	29.6%	33.3%	26.1%	1.3x	9.2x
REITS	10.3%	0.4%	1.5%	9.7%	10.2x	18.8x
Other Healthcare Services	5.2%	-4.6%	-0.7%	-2.2%	1.2x	28.0x
Distribution	0.6%	1.9%	3.2%	5.3%	1.3x	12.1x
Pharmaceuticals	4.3%	-4.5%	-4.5%	9.5%	5.3x	15.2x
Healthcare Devices and Supplies						
Diversified	10.8%	-8.4%	-6.5%	3.2%	3.6x	33.9x
Diagnostic and Monitoring Devices	-2.1%	23.3%	26.8%	11.2%	5.1x	22.0x
Surgical and Interventional Devices	-7.4%	-13.2%	-11.7%	10.1%	6.5x	33.8x
Dental and Orthodontic Products	-16.6%	-33.6%	-31.7%	-1.5%	1.6x	19.4x
Contract Research Organizations	29.8%	-6.3%	-5.0%	2.4%	4.0x	41.3x

Healthcare and Life Science Public Market Quarterly Index

Date

09/30/25

Company	Ticker	Price as of 09/30/25	% 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	\$ 75.39	9.3%	19.9%	22.5%	6.4%	\$ 95,619	\$ 164,342	\$ 386,641	\$ 9,553	0.4x	17.2x
Centene	NYS: CNC	\$ 35.68	-34.3%	-52.6%	-51.7%	13.0%	\$ 17,524	\$ 17,917	\$ 178,190	\$ 3,445	0.1x	5.2x
Elevance Health	NYS: ELV	\$ 323.12	-16.9%	-37.9%	-36.8%	10.2%	\$ 72,760	\$ 94,515	\$ 189,254	\$ 8,393	0.5x	11.3x
Humana	NYS: HUM	\$ 260.17	6.4%	-17.9%	-6.9%	9.9%	\$ 31,291	\$ 39,898	\$ 123,110	\$ 2,871	0.3x	13.9x
Molina Healthcare	NYS: MOH	\$ 191.36	-35.8%	-44.5%	-44.0%	16.1%	\$ 10,372	\$ 5,126	\$ 43,413	\$ 1,653	0.1x	3.1x
The Cigna Group	NYS: CI	\$ 288.25	-12.8%	-16.8%	-17.2%	20.0%	\$ 76,942	\$ 102,889	\$ 260,696	\$ 8,307	0.4x	12.4x
UnitedHealth Group	NYS: UNH	\$ 345.30	10.7%	-40.9%	-40.8%	9.7%	\$ 312,729	\$ 369,962	\$ 422,818	\$ 30,695	0.9x	12.1x
Oscar Health	NYS: OSCR	\$ 18.93	-11.7%	-10.7%	-8.2%	48.3%	\$ 4,895	\$ 2,598	\$ 10,727	\$ (128)	0.2x	NA
Average			-10.6%	-25.2%	-22.9%	16.7%					0.4x	10.7x
Median			-12.3%	-27.9%	-27.0%	11.6%					0.4x	12.1x

Managed Care Others

Agilon Health	NYS: AGL	\$ 1.03	-55.2%	-73.8%	-71.9%	11.8%	\$ 426.86	\$ 141.23	\$ 5,901.18	\$ (321.41)	0.0x	NA
Evolent Health	NYS: EVH	\$ 8.46	-24.9%	-70.1%	-68.7%	-6.7%	\$ 981.12	\$ 1,912.11	\$ 2,195.92	\$ (103.22)	0.9x	NA
GoHealth	NAS: GOCO	\$ 4.82	-13.2%	-48.6%	-47.1%	17.5%	\$ 77.06	\$ 779.73	\$ 822.44	\$ 20.41	0.9x	38.2x
Alignment Healthcare	NAS: ALHC	\$ 17.45	24.6%	47.6%	74.5%	49.5%	\$ 3,455.65	\$ 3,281.53	\$ 3,335.89	\$ (27.62)	1.0x	NA
CorVel	NAS: CRVL	\$ 77.42	-24.7%	-28.9%	-27.3%	12.5%	\$ 3,972.63	\$ 3,798.03	\$ 918.58	\$ 128.07	4.1x	29.7x
HealthEquity	NAS: HQY	\$ 94.77	-9.5%	15.8%	18.1%	15.4%	\$ 8,165.04	\$ 8,915.60	\$ 1,268.93	\$ 235.38	7.0x	37.9x
Progyny	NAS: PGNY	\$ 21.52	-2.2%	28.4%	33.0%	9.6%	\$ 1,850.34	\$ 1,570.75	\$ 1,241.97	\$ 76.77	1.3x	20.5x
Average			-15.0%	-18.5%	-12.8%	15.6%					2.2x	31.5x
Median			-13.2%	-28.9%	-27.3%	12.5%					1.0x	33.8x

Health IT, Digital Health, & RCM

Telemedicine

Teladoc Health	NYS: TDOC	\$ 7.73	-11.3%	-15.8%	-12.8%	-2.6%	\$ 1,365.82	\$ 1,721.29	\$ 2,542.27	\$ (261.91)	0.7x	NA
Amwell	NYS: AMWL	\$ 6.15	-30.8%	-35.1%	-33.5%	5.8%	\$ 99.34	\$ (101.36)	\$ 269.78	\$ (130.20)	NA	NA
Hims & Hers Health	NYS: HIMS	\$ 56.72	13.8%	207.9%	193.7%	88.7%	\$ 12,819.83	\$ 12,719.60	\$ 2,013.54	\$ 139.23	6.3x	91.4x
Doximity	NYS: DOCS	\$ 73.15	19.3%	67.9%	69.3%	19.4%	\$ 13,700.96	\$ 12,871.82	\$ 589.64	\$ 236.00	21.8x	54.5x
Talkspace	NAS: TALK	\$ 2.76	-0.7%	32.1%	30.8%	17.4%	\$ 462.21	\$ 359.44	\$ 202.61	\$ (2.21)	1.8x	NA
LifeMD	NAS: LFMD	\$ 6.79	-50.1%	29.6%	33.9%	37.7%	\$ 321.96	\$ 309.95	\$ 245.56	\$ (2.03)	1.3x	NA
GoodRx Holdings	NAS: GDRX	\$ 4.23	-15.1%	-39.0%	-39.0%	3.2%	\$ 1,469.71	\$ 1,735.93	\$ 799.87	\$ 84.73	2.2x	20.5x
Privia Health	NAS: PRVA	\$ 24.90	8.3%	36.7%	41.8%	12.1%	\$ 3,055.98	\$ 2,723.18	\$ 1,900.07	\$ 19.62	1.4x	138.8x
Average			-8.3%	35.5%	35.5%	22.7%					5.1x	76.3x
Median			-6.0%	30.8%	32.4%	14.7%					1.8x	72.9x

Healthtech

GE HealthCare Technologies	NAS: GEHC	\$ 75.10	1.4%	-20.0%	-18.1%	2.3%	\$ 34,287.81	\$ 41,507.81	\$ 19,966.00	\$ 3,251.00	2.1x	12.8x
Veeva Systems	NYS: VEEV	\$ 297.91	3.4%	41.9%	43.5%	15.3%	\$ 48,829.84	\$ 42,511.57	\$ 2,968.22	\$ 1,051.61	14.3x	40.4x
Oracle	NYS: ORCL	\$ 281.24	28.6%	65.0%	68.2%	9.7%	\$ 801,756.91	\$ 896,672.91	\$ 59,018.00	\$ 17,529.00	15.2x	51.2x
Phreesia	NYS: PHR	\$ 23.52	-17.4%	3.2%	5.2%	15.3%	\$ 1,409.19	\$ 1,323.71	\$ 449.67	\$ (23.50)	2.9x	NA
Health Catalyst	NAS: HCAT	\$ 2.85	-24.4%	-65.0%	-64.6%	5.5%	\$ 200.56	\$ 276.02	\$ 316.09	\$ (88.22)	0.9x	NA
ehealth	NAS: EHTH	\$ 4.31	-0.9%	5.6%	4.1%	16.2%	\$ 131.70	\$ 479.17	\$ 547.49	\$ 56.29	0.9x	8.5x
Clover Health	NAS: CLOV	\$ 3.06	9.7%	8.5%	10.1%	21.7%	\$ 1,568.29	\$ 1,367.02	\$ 1,607.90	\$ (42.12)	0.9x	NA
Tempus AI	NAS: TEM	\$ 80.71	27.0%	42.6%	52.1%	59.8%	\$ 14,021.55	\$ 14,583.50	\$ 951.98	\$ (181.87)	15.3x	NA
Average			3.4%	10.2%	12.6%	18.2%					6.6x	28.2x
Median			2.4%	7.1%	7.6%	15.3%					2.5x	26.6x

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Revenue Cycle Management (RCM)												
TruBridge	NAS: TBRG	\$ 20.17	-13.9%	68.6%	69.5%	3.8%	\$ 302.78	\$ 459.34	\$ 347.61	\$ 21.00	1.3x	9.7x
HealthStream	NAS: HSTM	\$ 28.24	2.1%	-2.1%	-3.5%	3.5%	\$ 837.07	\$ 762.34	\$ 295.21	\$ 25.08	2.6x	11.3x
Carecloud	NAS: CCLD	\$ 3.21	36.0%	21.6%	25.9%	0.0%	\$ 135.85	\$ 128.80	\$ 111.79	\$ 11.68	1.2x	4.7x
MultiPlan	NYS: CTEV	\$ 53.08	17.6%	594.8%	554.5%	-2.0%	\$ 874.48	\$ 5,467.54	\$ 935.54	\$ (425.64)	5.8x	316.3x
Waystar Health	NAS: WAY	\$ 37.92	-7.2%	36.0%	40.3%	17.1%	\$ 6,607.14	\$ 7,521.53	\$ 1,011.30	\$ 210.34	7.4x	20.0x
Average			6.9%	143.8%	137.3%	4.5%					3.7x	72.4x
Median			2.1%	36.0%	40.3%	3.5%					2.6x	11.3x
Remote Patient Monitoring												
iRhythm Technologies	NAS: IRTC	\$ 171.99	11.7%	131.7%	140.3%	22.4%	\$ 5,525.65	\$ 5,714.86	\$ 657.23	\$ (102.41)	8.7x	NA
DocGo	NAS: DCGO	\$ 1.36	-13.4%	-59.0%	-59.4%	-41.3%	\$ 133.02	\$ 79.76	\$ 435.97	\$ (28.34)	0.2x	NA
Average			-0.8%	36.3%	40.4%	-9.5%					4.4x	NA
Median			-0.8%	36.3%	40.4%	-9.5%					4.4x	NA
Healthcare Services												
Home Care												
Addus HomeCare	NAS: ADUS	\$ 117.99	2.4%	-11.3%	-8.3%	14.3%	\$ 2,171.87	\$ 2,302.95	\$ 1,274.08	\$ 116.27	1.8x	17.6x
Chemed	NYS: CHE	\$ 447.74	-8.0%	-25.5%	-24.5%	7.6%	\$ 6,524.33	\$ 6,419.99	\$ 2,511.92	\$ 378.14	2.6x	14.5x
Enhabit	NYS: EHAB	\$ 8.01	-16.9%	1.4%	6.2%	-0.4%	\$ 406.03	\$ 932.23	\$ 1,037.80	\$ (87.30)	0.9x	NA
LifeStance Health	NAS: LFST	\$ 5.50	6.4%	-21.4%	-20.2%	13.9%	\$ 2,139.15	\$ 2,413.59	\$ 1,316.48	\$ (0.89)	1.8x	42.6x
Option Care Health	NAS: OPCH	\$ 27.76	-14.5%	-11.3%	-7.9%	17.1%	\$ 4,505.31	\$ 5,535.19	\$ 5,374.02	\$ 337.92	1.0x	13.7x
PACS Group	NYS: PACS	\$ 13.73	6.3%	-65.6%	-64.7%	NA	\$ 2,130.59	\$ 2,130.59	\$ 3,558.95	\$ 185.86	NA	NA
Aveanna Healthcare	NAS: AVAH	\$ 8.87	69.6%	70.6%	78.8%	11.5%	\$ 1,852.91	\$ 3,074.67	\$ 2,177.67	\$ 197.99	1.4x	13.6x
BrightSpring Health Services	NAS: BTSG	\$ 29.56	25.3%	101.4%	100.0%	28.1%	\$ 5,236.52	\$ 7,880.88	\$ 11,985.45	\$ 235.19	0.7x	18.6x
Average			8.8%	4.8%	7.4%	13.1%					1.5x	20.1x
Median			4.4%	-11.3%	-8.1%	13.9%					1.4x	16.1x
PPM/ Alt Site												
Pediatrix Medical Group	NYS: MD	\$ 16.75	16.7%	44.5%	39.6%	-3.1%	\$ 1,458.66	\$ 1,759.89	\$ 1,940.73	\$ 179.74	0.9x	8.6x
Surgery Partners	NAS: SGRY	\$ 21.64	-2.7%	-32.9%	-33.4%	12.0%	\$ 2,774.45	\$ 8,233.45	\$ 3,237.00	\$ 361.60	2.5x	15.8x
U.S. Physical Therapy	NYS: USPH	\$ 84.95	8.6%	0.4%	2.4%	16.2%	\$ 1,291.59	\$ 1,827.74	\$ 729.61	\$ 78.03	2.5x	18.3x
Concentra	NYS: CON	\$ 20.93	1.8%	-6.4%	-3.7%	7.8%	\$ 2,682.62	\$ 4,813.13	\$ 2,006.22	\$ 314.31	2.4x	12.6x
DaVita	NYS: DVA	\$ 132.87	-6.7%	-18.9%	-18.4%	5.1%	\$ 9,500.21	\$ 23,498.80	\$ 13,161.33	\$ 1,996.85	1.8x	8.7x
RadNet	NAS: RDNT	\$ 76.21	33.9%	9.8%	11.7%	11.3%	\$ 5,861.77	\$ 7,116.62	\$ 1,907.87	\$ 94.56	3.7x	23.9x
InnovAge Holding	NAS: INNV	\$ 5.16	39.8%	-14.0%	-8.5%	11.8%	\$ 699.89	\$ 723.01	\$ 853.70	\$ (29.42)	0.8x	NA
Average			13.1%	-2.5%	-1.5%	8.7%					2.1x	14.7x
Median			8.6%	-6.4%	-3.7%	11.3%					2.4x	14.2x
Senior Housing												
Brookdale Senior Living	NYS: BKD	\$ 8.47	21.7%	24.7%	28.3%	4.0%	\$ 2,011.54	\$ 7,312.24	\$ 3,191.92	\$ (10.11)	2.3x	19.8x
Pennant Group	NAS: PNTG	\$ 25.22	-15.5%	-29.4%	-23.4%	30.6%	\$ 871.65	\$ 1,191.04	\$ 798.92	\$ 44.52	1.5x	22.9x
Sonida Senior Living	NYS: SNDA	\$ 27.72	11.1%	3.7%	8.2%	31.4%	\$ 521.78	\$ 1,242.68	\$ 352.13	\$ 0.57	3.5x	23.9x
The Ensign Group	NAS: ENSG	\$ 172.77	12.0%	20.1%	19.0%	16.3%	\$ 9,968.86	\$ 11,593.51	\$ 4,614.84	\$ 404.39	2.5x	23.3x
Average			7.3%	4.8%	8.0%	20.6%					2.5x	22.5x
Median			11.6%	11.9%	13.6%	23.4%					2.4x	23.1x

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Hospitals												
Ardent Health Services	NYS: ARDT	\$ 13.25	-3.0%	-27.9%	-29.9%	10.0%	\$ 1,896.16	\$ 4,014.00	\$ 6,198.62	\$ 477.57	0.6x	6.4x
Community Health Systems	NYS: CYH	\$ 3.21	-5.6%	-47.1%	-45.8%	0.8%	\$ 449.78	\$ 12,015.78	\$ 12,647.00	\$ 1,015.00	1.0x	8.2x
HCA Healthcare	NYS: HCA	\$ 426.20	11.3%	4.9%	5.1%	6.4%	\$ 99,728.03	\$ 148,309.03	\$ 72,698.00	\$ 10,939.00	2.0x	10.3x
Tenet Healthcare	NYS: THC	\$ 203.04	15.4%	22.2%	24.7%	-1.1%	\$ 17,938.79	\$ 33,041.79	\$ 20,688.00	\$ 3,799.00	1.6x	7.2x
Universal Health Services	NYS: UHS	\$ 204.44	12.9%	-10.7%	-9.0%	9.6%	\$ 13,010.29	\$ 17,995.73	\$ 16,460.29	\$ 1,828.45	1.1x	7.4x
Nutex Health	NAS: NUTX	\$ 103.32	-17.0%	376.1%	402.5%	141.3%	\$ 573.95	\$ 908.36	\$ 624.28	\$ 194.27	1.1x	4.2x
Select Medical Holdings	NYS: SEM	\$ 12.84	-15.4%	-31.6%	-30.0%	4.3%	\$ 1,592.02	\$ 4,748.64	\$ 4,453.97	\$ 160.28	1.1x	14.6x
Encompass Health	NYS: EHC	\$ 127.02	3.6%	31.4%	32.7%	11.8%	\$ 12,793.94	\$ 16,188.64	\$ 5,669.10	\$ 990.70	2.9x	12.4x
Astrana Health	NAS: ASTH	\$ 28.35	13.9%	-51.1%	-51.0%	52.0%	\$ 1,308.53	\$ 1,186.49	\$ 2,419.12	\$ 71.31	0.5x	11.8x
Average			1.8%	29.6%	33.3%	26.1%					1.3x	9.2x
Median			3.6%	-10.7%	-9.0%	9.6%					1.1x	8.2x
REITS												
Community Healthcare	NYS: CHCT	\$ 15.30	-8.0%	-15.7%	-14.3%	3.0%	\$ 434.01	\$ 933.24	\$ 118.10	\$ 17.99	7.9x	14.9x
Diversified Healthcare	NAS: DHC	\$ 4.41	23.2%	5.3%	6.8%	4.3%	\$ 1,064.64	\$ 3,559.38	\$ 1,522.84	\$ (84.01)	2.3x	18.1x
Healthcare Realty	NYS: HR	\$ 18.03	13.7%	-0.7%	0.7%	-7.4%	\$ 6,339.47	\$ 11,349.16	\$ 1,202.51	\$ (185.79)	9.4x	23.4x
LTC Properties	NYS: LTC	\$ 36.86	6.5%	0.5%	0.8%	8.3%	\$ 1,697.97	\$ 2,474.21	\$ 217.64	\$ 123.46	11.4x	15.5x
Medical Properties	NYS: MPW	\$ 5.07	17.6%	-13.3%	-12.1%	9.2%	\$ 3,047.58	\$ 12,337.13	\$ 921.83	\$ (938.28)	13.4x	NA
National Health	NYS: NHI	\$ 79.50	13.4%	-5.4%	-4.2%	6.9%	\$ 3,774.12	\$ 4,891.96	\$ 348.66	\$ 197.00	14.0x	18.0x
Omega Healthcare	NYS: OHI	\$ 42.22	15.2%	3.7%	4.5%	14.0%	\$ 12,454.90	\$ 16,921.86	\$ 1,114.64	\$ 706.89	15.2x	16.5x
Sabra Health Care	NAS: SBRA	\$ 18.64	1.1%	0.2%	0.3%	9.8%	\$ 4,469.73	\$ 6,878.00	\$ 733.04	\$ 295.55	9.4x	14.7x
Strawberry Fields	ASE: STRW	\$ 12.30	16.7%	-3.1%	-0.6%	24.7%	\$ 159.81	\$ 904.63	\$ 135.15	\$ 70.29	6.7x	8.2x
Universal Health	NYS: UHT	\$ 39.17	-2.0%	-14.4%	-13.3%	0.1%	\$ 543.45	\$ 921.31	\$ 98.55	\$ 34.53	9.3x	14.9x
Ventas	NYS: VTR	\$ 69.99	10.8%	9.1%	9.5%	12.5%	\$ 31,808.44	\$ 44,859.76	\$ 5,302.34	\$ 753.62	8.5x	21.7x
Welltower	NYS: WELL	\$ 178.14	15.9%	39.1%	39.6%	31.1%	\$ 119,144.65	\$ 132,687.44	\$ 9,135.02	\$ 1,369.67	14.5x	40.4x
Average			10.3%	0.4%	1.5%	9.7%					10.2x	18.8x
Median			13.5%	-0.2%	0.5%	8.7%					9.4x	16.5x
Other Healthcare Services												
AMN Healthcare Services	NYS: AMN	\$ 19.36	-6.3%	-54.3%	-53.1%	-14.3%	\$ 741.96	\$ 1,656.22	\$ 2,769.93	\$ (291.51)	0.6x	NA
Cross Country Healthcare	NAS: CCRN	\$ 14.20	8.8%	5.7%	8.4%	-24.3%	\$ 465.22	\$ 386.80	\$ 1,192.54	\$ (7.93)	0.3x	39.5x
Healthcare Services Group	NAS: HCSG	\$ 16.83	12.0%	50.7%	61.5%	5.2%	\$ 1,218.71	\$ 1,099.57	\$ 1,772.11	\$ 19.16	0.6x	31.1x
NeoGenomics Laboratories	NAS: NEO	\$ 7.72	5.6%	-47.7%	-44.1%	9.7%	\$ 997.26	\$ 1,245.34	\$ 689.19	\$ (114.62)	1.8x	NA
Quest Diagnostics	NYS: DGX	\$ 190.58	6.1%	22.8%	23.8%	12.6%	\$ 21,311.31	\$ 27,494.31	\$ 10,522.00	\$ 1,503.00	2.6x	13.4x
Average			5.2%	-4.6%	-0.7%	-2.2%					1.2x	28.0x
Median			6.1%	5.7%	8.4%	5.2%					0.6x	31.1x

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Distribution

AdaptHealth	NAS: AHCO	\$ 8.95	-5.1%	-20.3%	-18.6%	-0.2%	\$ 1,210.92	\$ 3,099.10	\$ 3,244.13	\$ 266.32	1.0x	4.9x
Henry Schein	NAS: HSIC	\$ 66.37	-9.1%	-9.0%	-7.7%	2.3%	\$ 8,048.58	\$ 12,715.58	\$ 12,773.00	\$ 634.00	1.0x	14.1x
Owens & Minor	NYS: OMI	\$ 4.80	-47.3%	-69.4%	-67.0%	3.5%	\$ 370.77	\$ 2,391.24	\$ 6,773.00	\$ (281.31)	0.4x	NA
Quipt Home Medical	TSE: QIPT	\$ 2.61	46.3%	-10.3%	-2.2%	0.6%	\$ 113.31	\$ 194.41	\$ 238.38	\$ (4.20)	0.8x	4.1x
VieMed	NAS: VMD	\$ 6.79	-1.7%	-7.4%	-8.6%	17.1%	\$ 263.36	\$ 252.12	\$ 240.88	\$ 21.11	1.0x	5.3x
Cardinal Health	NAS: CAH	\$ 156.96	-6.6%	42.0%	42.3%	-1.9%	\$ 37,290.98	\$ 42,090.98	\$ 222,578.00	\$ 2,316.00	0.2x	13.6x
Cencora	NYS: COR	\$ 312.53	4.2%	38.9%	39.4%	11.6%	\$ 60,592.65	\$ 66,830.99	\$ 316,654.37	\$ 2,805.24	0.2x	17.2x
McKesson	NYS: MCK	\$ 772.54	5.4%	56.3%	55.0%	20.3%	\$ 96,091.92	\$ 104,710.92	\$ 377,595.00	\$ 4,392.00	0.3x	20.9x
Guardian Pharmacy Services	NYS: GRDN	\$ 26.23	23.1%	56.1%	51.8%	18.5%	\$ 1,660.91	\$ 1,685.90	\$ 1,326.60	\$ (61.94)	1.3x	NA
Omniceil	NAS: OMCL	\$ 30.45	3.6%	-30.2%	-28.2%	6.4%	\$ 1,398.70	\$ 1,371.47	\$ 1,149.53	\$ 15.46	1.2x	13.4x
Premier	NAS: PINC	\$ 27.80	26.8%	39.0%	43.9%	-10.9%	\$ 2,298.62	\$ 2,496.90	\$ 1,012.65	\$ 115.27	2.5x	10.7x
Kenvue	NYS: KVUE	\$ 16.23	-22.5%	-29.8%	-28.8%	-2.2%	\$ 31,146.50	\$ 38,820.50	\$ 15,141.00	\$ 2,348.00	2.6x	13.1x
Revvity	NYS: RVTY	\$ 87.65	-9.4%	-31.4%	-29.6%	3.3%	\$ 10,173.76	\$ 12,556.77	\$ 2,798.47	\$ 357.99	4.5x	16.3x
Average			0.6%	1.9%	3.2%	5.3%					1.3x	12.1x
Median			-1.7%	-9.0%	-7.7%	3.3%					1.0x	13.4x

Pharmaceuticals

Abbott	NYS:ABT	\$ 133.94	-1.5%	17.5%	17.9%	5.9%	\$ 233,117.08	\$ 239,536.08	\$ 43,109.00	\$ 8,093.00	5.6x	21.3x
Merck & Co	NYS:MRK	\$ 83.93	6.0%	-26.1%	-26.9%	1.8%	\$ 209,638.94	\$ 236,485.94	\$ 63,616.00	\$ 19,987.00	3.7x	9.6x
Biogen	NAS:BIIB	\$ 140.08	11.5%	-27.7%	-26.6%	3.4%	\$ 20,537.77	\$ 24,373.57	\$ 9,997.00	\$ 1,963.80	2.4x	9.0x
Amgen	NAS:AMGN	\$ 282.20	1.1%	-12.4%	-11.9%	12.9%	\$ 151,925.71	\$ 200,101.71	\$ 34,917.00	\$ 10,364.00	5.7x	12.6x
Bristol-Myers Squibb	NYS:BMJ	\$ 45.10	-2.6%	-12.8%	-14.7%	2.6%	\$ 91,798.16	\$ 129,178.16	\$ 47,704.00	\$ 8,575.00	2.7x	8.6x
Eli Lilly	NYS:LLY	\$ 763.00	-2.1%	-13.9%	-13.7%	36.8%	\$ 683,996.51	\$ 720,430.51	\$ 53,258.10	\$ 17,589.30	13.5x	37.0x
Gilead Sciences	NAS:GILD	\$ 111.00	0.1%	32.4%	32.2%	3.8%	\$ 137,729.57	\$ 157,378.57	\$ 28,863.00	\$ 7,897.00	5.5x	14.8x
Johnson & Johnson	NYS:JNJ	\$ 185.42	21.4%	14.4%	14.5%	4.7%	\$ 446,554.19	\$ 478,435.19	\$ 90,627.00	\$ 27,024.00	5.3x	13.9x
Pfizer	NYS:PFE	\$ 25.48	5.1%	-12.0%	-11.1%	13.5%	\$ 144,867.83	\$ 192,861.83	\$ 63,833.00	\$ 12,777.00	3.0x	9.9x
Average			4.3%	-4.5%	-4.5%	9.5%					5.3x	15.2x
Median			1.1%	-12.4%	-11.9%	4.7%					5.3x	12.6x

Contract Research Organizations

Charles River Laboratories	NYS: CRL	\$ 156.46	3.1%	-20.6%	-19.4%	-1.2%	\$ 7,700.05	\$ 10,349.53	\$ 4,028.62	\$ 92.35	2.6x	19.8x
ICON	NAS: ICLR	\$ 175.00	20.3%	-39.1%	-38.5%	-2.9%	\$ 13,610.12	\$ 16,766.69	\$ 8,089.82	\$ 980.19	2.1x	12.3x
IQVIA	NYS: IQV	\$ 189.94	20.5%	-19.8%	-17.9%	3.6%	\$ 32,289.80	\$ 45,809.80	\$ 15,700.00	\$ 2,182.00	2.9x	13.9x
Medpace Holdings	NAS: MEDP	\$ 514.16	63.8%	54.0%	54.2%	9.9%	\$ 14,444.31	\$ 14,522.93	\$ 2,231.79	\$ 472.41	6.5x	29.0x
Sotera Health	NAS: SHC	\$ 15.73	41.5%	-5.8%	-3.3%	2.4%	\$ 4,468.05	\$ 6,485.33	\$ 1,124.54	\$ 255.85	5.8x	15.6x
Average			29.8%	-6.3%	-5.0%	2.4%					4.0x	18.1x
Median			20.5%	-19.8%	-17.9%	2.4%					2.9x	15.6x



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Healthcare Devices and Supplies

Diversified

Baxter International	NYS: BAX	\$ 22.77	-24.8%	-40.0%	-38.3%	3.6%	\$ 11,695.15	\$ 19,707.15	\$ 10,887.00	\$ (23.00)	1.8x	23.0x
Teleflex	NYS: TFX	\$ 122.36	3.4%	-50.5%	-50.1%	1.1%	\$ 5,407.43	\$ 7,148.89	\$ 3,041.34	\$ 319.81	2.4x	12.0x
Haemonetics	NYS: HAE	\$ 48.74	-34.7%	-39.4%	-38.3%	0.9%	\$ 2,348.16	\$ 3,280.04	\$ 1,346.05	\$ 235.93	2.4x	9.3x
AptarGroup	NYS: ATR	\$ 133.66	-14.6%	-16.6%	-16.4%	1.5%	\$ 8,805.59	\$ 9,789.75	\$ 3,610.69	\$ 528.00	2.7x	12.3x
Artivion	NYS: AORT	\$ 42.34	36.1%	59.1%	61.2%	7.4%	\$ 1,997.76	\$ 2,208.02	\$ 405.04	\$ 15.45	5.5x	56.9x
Avanos Medical	NYS: AVNS	\$ 11.56	-5.6%	-51.9%	-51.0%	1.5%	\$ 536.41	\$ 583.41	\$ 692.50	\$ (470.70)	0.8x	NA
ICU Medical	NAS: ICUI	\$ 119.96	-9.2%	-34.2%	-33.0%	3.0%	\$ 2,961.30	\$ 4,051.49	\$ 2,372.50	\$ 103.78	1.7x	13.0x
Integra Lifesciences	NAS: IART	\$ 14.33	16.8%	-21.1%	-18.1%	3.5%	\$ 1,116.46	\$ 2,876.62	\$ 1,621.74	\$ (499.67)	1.8x	NA
IRadimed	NAS: IRMD	\$ 71.16	19.0%	41.5%	43.6%	11.7%	\$ 905.16	\$ 852.16	\$ 77.64	\$ 26.04	11.0x	31.8x
NeuroPace	NAS: NPCE	\$ 10.31	-7.5%	47.9%	49.9%	23.3%	\$ 341.07	\$ 350.45	\$ 88.57	\$ (20.30)	4.0x	NA
Staar Surgical	NAS: STAA	\$ 26.87	60.1%	-27.7%	-25.1%	-32.6%	\$ 1,326.15	\$ 1,176.78	\$ 224.45	\$ (103.27)	5.2x	NA
Steris	NYS: STE	\$ 247.44	3.0%	2.0%	4.9%	6.4%	\$ 24,370.52	\$ 26,172.62	\$ 5,571.11	\$ 915.73	4.7x	18.7x
ZimVie	NAS: ZIMV	\$ 18.94	102.6%	19.3%	20.6%	-2.2%	\$ 534.31	\$ 698.68	\$ 443.40	\$ (0.44)	1.6x	20.4x
Orthofix International	NAS: OFIX	\$ 14.64	31.3%	-6.3%	-4.3%	4.8%	\$ 578.20	\$ 717.33	\$ 809.03	\$ (94.12)	0.9x	194.8x
Solventum	NYS: SOLV	\$ 73.00	-3.7%	4.7%	8.5%	2.2%	\$ 12,657.31	\$ 19,980.31	\$ 8,388.00	\$ 742.00	2.4x	15.7x
Bausch + Lomb	TSE: BICO	\$ 15.07	15.2%	-22.1%	-18.7%	8.8%	\$ 5,334.37	\$ 10,095.37	\$ 4,891.00	\$ 10.00	2.0x	22.7x
Danaher	NYS: DHR	\$ 198.26	0.4%	-28.7%	-27.8%	1.9%	\$ 141,964.39	\$ 156,370.39	\$ 24,013.00	\$ 4,335.00	6.5x	23.3x
ResMed	NYS: RMD	\$ 273.73	6.1%	12.1%	14.7%	9.8%	\$ 40,078.13	\$ 39,720.50	\$ 5,146.33	\$ 1,673.45	7.7x	20.8x
Average			10.8%	-8.4%	-6.5%	3.2%					3.6x	33.9x
Median			3.2%	-18.8%	-17.3%	3.2%					2.4x	20.6x

Diagnostic and Monitoring Devices

DexCom	NAS: DXCM	\$ 67.29	-22.9%	0.4%	2.0%	9.3%	\$ 26,388.13	\$ 26,038.13	\$ 4,300.80	\$ 684.90	6.1x	28.3x
Guardant Health	NAS: GH	\$ 62.48	20.1%	172.4%	182.5%	28.7%	\$ 7,791.62	\$ 8,496.63	\$ 828.85	\$ (451.26)	10.3x	NA
Hologic	NAS: HOLX	\$ 67.49	3.6%	-17.1%	-16.2%	1.3%	\$ 15,011.08	\$ 15,654.48	\$ 4,038.90	\$ 712.10	3.9x	15.5x
Masimo	NAS: MASI	\$ 147.55	-12.3%	10.7%	9.8%	8.0%	\$ 8,015.63	\$ 8,508.23	\$ 1,848.20	\$ (193.40)	4.6x	NA
QuidelOrtho	NAS: QDEL	\$ 29.45	2.2%	-35.4%	-33.4%	-3.3%	\$ 1,999.67	\$ 4,640.67	\$ 2,741.60	\$ (231.10)	1.7x	22.2x
Butterfly Network	NYS: BFLY	\$ 1.93	-3.5%	9.0%	16.3%	23.1%	\$ 485.86	\$ 359.38	\$ 87.52	\$ (66.86)	4.1x	NA
Average			-2.1%	23.3%	26.8%	11.2%					5.1x	22.0x
Median			-0.7%	4.7%	5.9%	8.7%					4.4x	22.2x

Surgical and Interventional Devices

Intuitive Surgical	NAS: ISRG	\$ 447.23	-17.7%	-9.0%	-7.7%	20.8%	\$ 160,321.45	\$ 155,102.35	\$ 9,145.00	\$ 2,633.70	17.0x	48.9x
Stryker	NYS: SYK	\$ 369.67	-6.6%	2.3%	3.5%	11.4%	\$ 141,327.54	\$ 155,443.54	\$ 23,818.00	\$ 3,747.00	6.5x	32.1x
Zimmer Biomet Holdings	NYS: ZBH	\$ 98.50	8.0%	-8.8%	-8.2%	4.1%	\$ 19,512.45	\$ 26,537.35	\$ 7,833.80	\$ 1,234.60	3.4x	11.7x
Conmed	NYS: CNMD	\$ 47.03	-9.7%	-34.6%	-31.1%	3.9%	\$ 1,455.81	\$ 2,303.70	\$ 1,326.25	\$ 171.91	1.7x	9.4x
Merit Medical Systems	NAS: MMSI	\$ 83.23	-11.0%	-15.8%	-14.7%	10.1%	\$ 4,928.81	\$ 5,407.54	\$ 1,432.82	\$ 161.03	3.8x	18.8x
Average			-7.4%	-13.2%	-11.7%	10.1%					6.5x	24.2x
Median			-9.7%	-9.0%	-8.2%	10.1%					3.8x	18.8x

Dental and Orthodontic Products

Align Technology	NAS: ALGN	\$ 125.22	-33.9%	-50.8%	-49.0%	0.6%	\$ 9,076.74	\$ 8,298.61	\$ 3,964.80	\$ 599.97	2.1x	11.0x
Dentsply Sirona	NAS: XRAY	\$ 12.69	-20.1%	-53.1%	-51.4%	-5.8%	\$ 2,531.45	\$ 4,667.45	\$ 3,671.00	\$ (1,033.00)	1.3x	NA
Envista Holdings	NYS: NVST	\$ 20.37	4.2%	3.1%	5.3%	0.8%	\$ 3,385.12	\$ 3,870.72	\$ 2,552.90	\$ 154.90	1.5x	12.8x
Average			-16.6%	-33.6%	-31.7%	-1.5%					1.6x	11.9x
Median			-20.1%	-50.8%	-49.0%	0.6%					1.5x	11.9x



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- Debt Mezzanine, Unitranche

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