



Healthcare and Life Sciences Public Market Update

Q4 2025

Healthcare and Lifescience Public Market Quarterly Index

The fourth quarter of 2025 reinforced a late-cycle rotation into healthcare as U.S. equities ended a strong year with more modest gains. The S&P 500 rose 2.7% in Q4 to 6,845 for a 16.4% annual return, while the NASDAQ and Dow advanced 2.5% and 1.4%, finishing up 20.3% and 13% respectively. A subdued year-end rally reflected profit-taking in growth stocks and tighter scrutiny of 2026 earnings. Entering 2026, geopolitical risk escalated as the U.S. intervention in Venezuela led to President Maduro's capture and a fragile transition, while mass anti-government protests in Iran intensified and drew global condemnation. Oil prices have so far remained relatively contained, but the twin flashpoints have reinforced a broader "risk-off" tone around global assets.

Gold has emerged as a clear safe-haven beneficiary. After an exceptional 2025, where it gained more than 60%, prices pushed to fresh record highs above 4,600 dollars per ounce in early January as investors responded to Middle East and Latin American tensions, lingering concerns over the Fed's independence, and softer U.S. macro data.

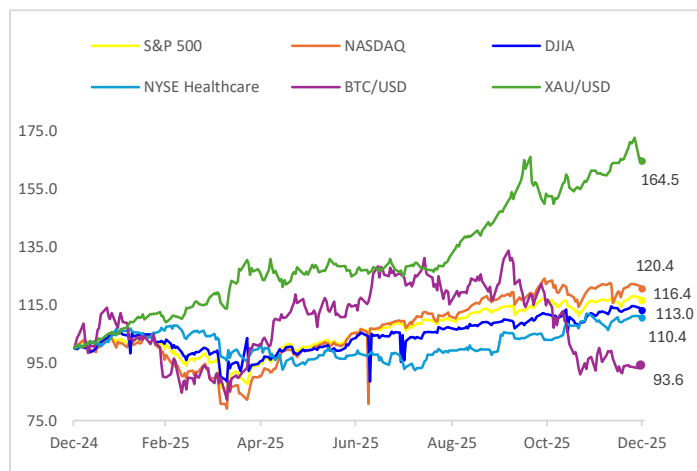
Within equities, healthcare and life sciences led global sectors with an estimated 12% gain in Q4 after lagging for most of 2025. The reversal was driven by defensive repositioning and a major policy catalyst. In December, the Trump administration announced Most Favored Nation pricing agreements with nine large pharmaceutical companies, pairing lower Medicaid drug prices with roughly 150 billion dollars of U.S. manufacturing commitments. This eased a long-standing policy overhang that had depressed biopharma valuations and helped trigger the strongest healthcare inflows in years.

Secular growth pillars remain intact. Specialty pharmacy is scaling rapidly from roughly 16 billion dollars in 2025 toward nearly 76 billion dollars by 2030, implying a high-30s CAGR, supported by complex therapies and expanding GLP-1 use in obesity. According to Coherent Market Insights, the anti-obesity drug market is projected to grow at about an 18% CAGR through 2032, while GLP-1 nutritional support is expected to increase from around 4.1 billion dollars in 2025 to 13 billion dollars by 2035. Telehealth and digital health continue to expand at a low-20s CAGR, with consumer platforms translating that demand into strong revenue growth and solid equity performance.

Artificial intelligence adoption reached an inflection point. By late 2025, roughly 22% of healthcare organizations had deployed domain-specific AI—about seven times 2024 levels—with hospitals and large systems leading implementation. Investment is concentrated in ambient documentation, imaging, and revenue-cycle automation, while AI-focused healthcare startups have attracted more than 10 billion dollars in capital through Q3 and captured much of the sector's generative-AI spend.

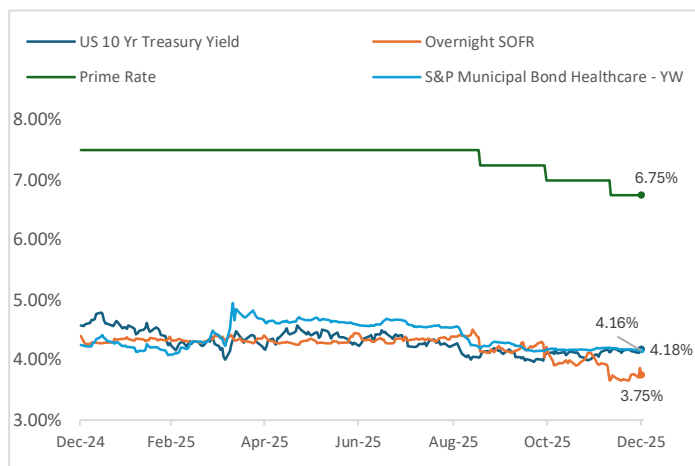
Global healthcare private equity set a new record, with roughly 190–191 billion dollars of deal value in 2025 and more than 30 transactions above 1 billion dollars, led by biopharma and pharma M&A up around 30% year on year. As 2026 begins, healthcare combines improving sentiment, discounted valuations versus the broader market, and durable tailwinds in specialty pharmaceuticals, obesity care, AI-enabled efficiency, and private-capital sponsorship, set against persistent affordability and reimbursement pressures and a more volatile geopolitical backdrop shaped by Iran, Venezuela, and a renewed global bid for safe-haven assets such as gold.

Market Update



Index	Price Dec 31, 2025	QoQ	YOY
S&P 500	\$ 6,845.50	2.35%	16.39%
NASDAQ	\$ 23,241.99	2.57%	20.36%
DJIA	\$ 48,063.29	3.59%	12.97%
NYSE Healthcare	\$ 26,861.60	8.80%	10.40%
BTC/USD	\$ 87,691.92	-23.51%	-6.40%
Gold/USD	\$ 4,315.09	11.83%	64.46%

Healthcare and Lifescience Public Market Quarterly Index



Index	Rate Dec 31, 2025	QoQ (BPS)	YOY (BPS)
10Yr Treasury	4.18%	2	-40
SOFR	3.75%	-45	-65
Prime Rate	6.75%	-50	-75
S&P Health	4.16%	-13	-9

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	-1.8%	-3.5%	-3.5%	15.2%	0.4x	10.3x
Managed Care Others	-17.8%	-18.8%	-18.8%	11.1%	2.0x	69.8x
Health IT, Digital Health, & RCM						
Telemedicine	-21.3%	-9.0%	-9.0%	21.0%	3.1x	59.9x
Healthtech	-16.8%	-9.1%	-9.1%	21.3%	4.7x	21.6x
Revenue Cycle Mgmt	-10.2%	28.5%	28.5%	5.1%	3.4x	11.2x
Remote Patient Monitoring	-16.1%	8.7%	8.7%	-10.8%	4.2x	NA
Healthcare Services						
Home Care	30.4%	51.1%	51.1%	18.2%	1.5x	21.1x
PPM/ Alt Site	-5.0%	4.8%	4.8%	9.1%	2.0x	53.6x
Senior Housing	14.4%	48.3%	48.3%	21.6%	2.5x	25.9x
Hospitals	2.7%	53.6%	53.6%	42.4%	1.3x	10.0x
REITS	2.3%	22.3%	22.3%	12.0%	10.1x	31.4x
Other Healthcare Services	-0.9%	-7.7%	-7.7%	-0.7%	1.2x	103.4x
Distribution	12.8%	10.8%	10.4%	17.9%	1.3x	14.6x
Pharmaceuticals	15.7%	18.0%	18.0%	9.1%	5.9x	15.5x
Healthcare Devices and Supplies						
Diversified	9.0%	1.8%	1.6%	3.7%	4.0x	42.9x
Diagnostic and Monitoring Devices	25.7%	31.3%	31.3%	16.2%	6.8x	19.7x
Surgical and Interventional Devices	1.0%	-11.7%	-11.7%	10.9%	7.0x	36.0x
Dental and Orthodontic Products	7.1%	-17.4%	-17.4%	-0.6%	1.8x	20.2x
Contract Research Organizations	14.3%	21.5%	21.5%	3.4%	4.2x	49.5x

Healthcare and Life Science Public Market Quarterly Index

Date

12/31/25

Company	Ticker	Price as of 12/31/25	% 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	\$ 79.36	5.3%	76.8%	76.8%	6.8%	\$ 100,742	\$ 171,444	\$ 394,084	\$ 5,998	0.4x	16.2x
Centene	NYS: CNC	\$ 41.15	15.3%	-32.1%	-32.1%	14.9%	\$ 20,226	\$ 18,679	\$ 185,857	\$ (4,156)	0.1x	NA
Elevance Health	NYS: ELV	\$ 350.55	8.5%	-5.0%	-5.0%	12.0%	\$ 77,906	\$ 101,424	\$ 194,820	\$ 8,477	0.5x	10.1x
Humana	NYS: HUM	\$ 256.13	-1.6%	1.0%	1.0%	9.9%	\$ 30,806	\$ 38,085	\$ 126,362	\$ 2,353	0.3x	11.8x
Molina Healthcare	NYS: MOH	\$ 173.54	-9.3%	-40.4%	-40.4%	13.7%	\$ 8,920	\$ 4,325	\$ 44,550	\$ 1,323	0.1x	2.8x
The Cigna Group	NYS: CI	\$ 275.23	-4.5%	-0.3%	-0.3%	16.7%	\$ 73,521	\$ 107,877	\$ 268,221	\$ 9,381	0.4x	8.9x
UnitedHealth Group	NYS: UNH	\$ 330.11	-4.4%	-34.7%	-34.7%	10.5%	\$ 299,026	\$ 358,574	\$ 435,159	\$ 26,239	0.8x	11.7x
Oscar Health	NYS: OSCR	\$ 14.37	-24.1%	6.9%	6.9%	37.4%	\$ 4,138	\$ 2,678	\$ 11,289	\$ (214)	0.2x	NA
Average			-1.8%	-3.5%	-3.5%	15.2%					0.4x	10.3x
Median			-3.0%	-2.7%	-2.7%	12.8%					0.4x	10.9x

Managed Care Others

Agilon Health	NYS: AGL	\$ 0.69	-33.1%	-63.8%	-63.8%	5.2%	\$ 285.52	\$ 11.79	\$ 5,885.57	\$ (314.71)	0.0x	NA
Evolent Health	NYS: EVH	\$ 4.00	-52.7%	-64.4%	-64.4%	-16.6%	\$ 446.40	\$ 1,412.07	\$ 2,054.05	\$ (88.83)	0.7x	163.7x
GoHealth	NAS: GOCO	\$ 2.15	-55.4%	-83.9%	-83.9%	7.6%	\$ 34.60	\$ 600.05	\$ 738.34	\$ (303.67)	0.8x	NA
Alignment Healthcare	NAS: ALHC	\$ 19.75	13.2%	75.6%	75.6%	47.4%	\$ 3,951.81	\$ 3,637.39	\$ 3,637.16	\$ (0.44)	1.0x	125.4x
CorVel	NAS: CRVL	\$ 67.67	-12.6%	-39.2%	-39.2%	10.4%	\$ 3,467.88	\$ 3,286.32	\$ 933.84	\$ 135.30	3.5x	19.8x
HealthEquity	NAS: HQY	\$ 91.61	-3.3%	-4.5%	-4.5%	12.2%	\$ 7,826.82	\$ 8,545.82	\$ 1,290.66	\$ 293.62	6.6x	19.0x
Progyny	NAS: PGNY	\$ 25.68	19.3%	48.9%	48.9%	11.4%	\$ 2,213.92	\$ 1,893.44	\$ 1,268.69	\$ 85.84	1.5x	21.0x
Average			-17.8%	-18.8%	-18.8%	11.1%					2.0x	69.8x
Median			-12.6%	-39.2%	-39.2%	10.4%					1.0x	21.0x

Health IT, Digital Health, & RCM

Telemedicine

Teladoc Health	NYS: TDOC	\$ 7.00	-9.4%	-23.0%	-23.0%	-2.4%	\$ 1,242.31	\$ 1,558.13	\$ 2,528.20	\$ (272.52)	0.6x	16.2x
Amwell	NYS: AMWL	\$ 4.91	-20.2%	-32.3%	-32.3%	4.3%	\$ 80.38	\$ (102.59)	\$ 265.02	\$ (114.17)	NA	NA
Hims & Hers Health	NYS: HIMS	\$ 32.47	-42.8%	34.3%	34.3%	78.0%	\$ 7,391.75	\$ 7,880.03	\$ 2,210.96	\$ 127.86	3.6x	46.3x
Doximity	NYS: DOCS	\$ 44.28	-39.5%	-17.1%	-17.1%	20.2%	\$ 8,336.65	\$ 7,469.55	\$ 621.33	\$ 246.45	12.0x	28.9x
Talkspace	NAS: TALK	\$ 3.63	31.5%	17.5%	17.5%	18.4%	\$ 601.33	\$ 509.72	\$ 214.59	\$ (0.11)	2.4x	236.8x
LifeMD	NAS: LFMD	\$ 3.41	-49.8%	-31.1%	-31.1%	28.8%	\$ 164.14	\$ 148.94	\$ 250.09	\$ (4.31)	0.6x	15.8x
GoodRx Holdings	NAS: GDRX	\$ 2.71	-35.9%	-41.7%	-41.7%	1.3%	\$ 919.86	\$ 1,191.47	\$ 800.65	\$ 83.68	1.5x	7.2x
Privia Health	NAS: PRVA	\$ 23.71	-4.8%	21.3%	21.3%	19.0%	\$ 2,916.37	\$ 2,534.89	\$ 2,042.57	\$ 28.21	1.2x	68.0x
Average			-21.3%	-9.0%	-9.0%	21.0%					3.1x	59.9x
Median			-28.0%	-20.0%	-20.0%	18.7%					1.5x	28.9x

Healthtech

GE HealthCare Technologies	NAS: GEHC	\$ 82.02	9.2%	4.9%	4.9%	3.5%	\$ 37,361.88	\$ 44,327.88	\$ 20,246.00	\$ 3,210.00	2.2x	11.7x
Veeva Systems	NYS: VEEV	\$ 223.23	-25.1%	6.2%	6.2%	16.0%	\$ 36,694.96	\$ 30,147.46	\$ 3,080.25	\$ 1,122.10	9.8x	26.0x
Oracle	NYS: ORCL	\$ 194.91	-30.7%	17.0%	17.0%	11.1%	\$ 560,001.77	\$ 665,127.77	\$ 61,016.00	\$ 20,629.00	10.9x	24.0x
Phreesia	NYS: PHR	\$ 16.92	-28.1%	-32.8%	-32.8%	14.3%	\$ 1,020.06	\$ 924.12	\$ 463.21	\$ (4.77)	2.0x	38.8x
Health Catalyst	NAS: HCAT	\$ 2.39	-16.1%	-66.2%	-66.2%	4.6%	\$ 169.05	\$ 249.63	\$ 316.06	\$ (92.10)	0.8x	NA
ehealth	NAS: EHTH	\$ 4.60	6.7%	-51.1%	-51.1%	16.8%	\$ 141.52	\$ 529.25	\$ 542.95	\$ 57.24	1.0x	7.4x
Clover Health	NAS: CLOV	\$ 2.35	-23.2%	-25.4%	-25.4%	31.7%	\$ 1,214.19	\$ 1,011.35	\$ 1,773.56	\$ (57.71)	0.6x	NA
Tempus AI	NAS: TEM	\$ 59.05	-26.8%	74.9%	74.9%	72.6%	\$ 10,505.42	\$ 11,081.61	\$ 1,105.26	\$ (187.16)	10.0x	NA
Average			-16.8%	-9.1%	-9.1%	21.3%					4.7x	21.6x
Median			-24.1%	-10.2%	-10.2%	15.1%					2.1x	24.0x



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Revenue Cycle Management (RCM)												
TruBridge	NAS: TBRG	\$ 22.07	9.4%	11.9%	11.9%	3.1%	\$ 331.25	\$ 478.19	\$ 347.27	\$ 21.17	1.4x	9.5x
HealthStream	NAS: HSTM	\$ 23.07	-18.3%	-27.5%	-27.5%	3.7%	\$ 684.44	\$ 607.14	\$ 298.59	\$ 22.20	2.0x	8.8x
Carecloud	NAS: CCLD	\$ 2.92	-9.0%	-20.2%	-20.2%	3.0%	\$ 123.80	\$ 129.21	\$ 114.32	\$ 11.51	1.1x	4.7x
MultiPlan	NYS: CTEV	\$ 42.75	-19.5%	189.2%	189.2%	0.9%	\$ 706.47	\$ 5,319.75	\$ 951.00	\$ (80.12)	5.6x	14.5x
Waystar Health	NAS: WAY	\$ 32.75	-13.6%	-10.8%	-10.8%	14.8%	\$ 6,265.62	\$ 7,099.49	\$ 1,039.84	\$ 243.43	6.8x	18.6x
Average			-10.2%	28.5%	28.5%	5.1%					3.4x	11.2x
Median			-13.6%	-10.8%	-10.8%	3.1%					2.0x	9.5x
Remote Patient Monitoring												
iRhythm Technologies	NAS: IRTC	\$ 177.44	3.2%	96.8%	96.8%	25.5%	\$ 5,716.96	\$ 5,884.76	\$ 702.57	\$ (58.12)	8.4x	NA
DocGo	NAS: DCGO	\$ 0.88	-35.5%	-79.3%	-79.3%	-47.0%	\$ 85.86	\$ 32.10	\$ 368.09	\$ (80.83)	0.1x	NA
Average			-16.1%	8.7%	8.7%	-10.8%					4.2x	NA
Median			-16.1%	8.7%	8.7%	-10.8%					4.2x	NA
Healthcare Services												
Home Care												
Addus HomeCare	NAS: ADUS	\$ 107.39	-9.0%	-14.3%	-14.3%	18.8%	\$ 1,984.92	\$ 2,085.49	\$ 1,346.60	\$ 123.25	1.5x	15.0x
Chemed	NYS: CHE	\$ 427.86	-4.4%	-19.2%	-19.2%	6.5%	\$ 6,036.64	\$ 6,048.36	\$ 2,530.63	\$ 361.79	2.4x	14.2x
Enhabit	NYS: EHAB	\$ 9.22	15.1%	18.1%	18.1%	1.0%	\$ 466.60	\$ 956.70	\$ 1,047.80	\$ 27.40	0.9x	18.1x
LifeStance Health	NAS: LFST	\$ 7.04	28.0%	-4.5%	-4.5%	13.4%	\$ 2,738.56	\$ 2,995.61	\$ 1,367.57	\$ 6.47	2.2x	48.0x
Option Care Health	NAS: OPCH	\$ 31.86	14.8%	37.3%	37.3%	15.8%	\$ 5,057.22	\$ 6,023.61	\$ 5,530.49	\$ 335.14	1.1x	14.9x
PACS Group	NYS: PACS	\$ 38.39	179.6%	192.8%	192.8%	37.6%	\$ 6,012.46	\$ 9,129.40	\$ 5,138.84	\$ 287.92	1.8x	26.8x
Aveanna Healthcare	NAS: AVAH	\$ 8.17	-7.9%	78.8%	78.8%	15.5%	\$ 1,706.81	\$ 2,906.00	\$ 2,290.59	\$ 232.41	1.3x	11.1x
BrightSpring Health Services	NAS: BTSG	\$ 37.45	26.7%	119.9%	119.9%	37.1%	\$ 6,754.19	\$ 9,315.63	\$ 13,301.16	\$ 341.10	0.8x	20.9x
Average			30.4%	51.1%	51.1%	18.2%					1.5x	21.1x
Median			14.9%	27.7%	27.7%	15.6%					1.4x	16.6x
PPM/ Alt Site												
Pediatrix Medical Group	NYS: MD	\$ 21.39	27.7%	63.0%	63.0%	-4.2%	\$ 1,836.92	\$ 2,016.08	\$ 1,922.44	\$ 241.10	1.0x	7.6x
Surgery Partners	NAS: SGRY	\$ 15.45	-28.6%	-27.0%	-27.0%	10.1%	\$ 1,998.33	\$ 7,489.63	\$ 3,288.10	\$ 406.40	2.3x	13.5x
U.S. Physical Therapy	NYS: USPH	\$ 78.09	-8.1%	-12.0%	-12.0%	17.5%	\$ 1,187.29	\$ 1,743.46	\$ 758.71	\$ 89.95	2.3x	15.4x
Concentra	NYS: CON	\$ 19.68	-6.0%	-0.5%	-0.5%	11.4%	\$ 2,522.39	\$ 4,635.17	\$ 2,089.38	\$ 322.55	2.2x	11.8x
DaVita	NYS: DVA	\$ 113.61	-14.5%	-24.0%	-24.0%	5.1%	\$ 8,020.87	\$ 21,975.31	\$ 13,317.97	\$ 1,948.19	1.7x	8.3x
RadNet	NAS: RDNT	\$ 71.35	-6.4%	2.2%	2.2%	11.1%	\$ 5,514.10	\$ 6,812.42	\$ 1,969.60	\$ 96.17	3.5x	22.4x
InnovAge Holding	NAS: INNV	\$ 5.19	0.6%	32.1%	32.1%	12.5%	\$ 704.19	\$ 723.63	\$ 884.66	\$ (16.74)	0.8x	296.0x
Average			-5.0%	4.8%	4.8%	9.1%					2.0x	53.6x
Median			-6.4%	-0.5%	-0.5%	11.1%					2.2x	13.5x
Senior Housing												
Brookdale Senior Living	NYS: BKD	\$ 10.79	27.4%	114.5%	114.5%	3.9%	\$ 2,564.61	\$ 7,809.99	\$ 3,220.92	\$ (72.36)	2.4x	24.9x
Pennant Group	NAS: PNTG	\$ 28.15	11.6%	6.1%	6.1%	29.9%	\$ 973.81	\$ 1,295.42	\$ 847.27	\$ 44.04	1.5x	24.9x
Sonida Senior Living	NYS: SNDA	\$ 32.61	17.6%	41.3%	41.3%	35.0%	\$ 612.09	\$ 1,336.18	\$ 375.42	\$ (11.97)	3.6x	30.8x
The Ensign Group	NAS: ENSG	\$ 174.20	0.8%	31.1%	31.1%	17.5%	\$ 10,090.50	\$ 11,744.14	\$ 4,829.47	\$ 413.70	2.4x	22.9x
Average			14.4%	48.3%	48.3%	21.6%					2.5x	25.9x
Median			14.6%	36.2%	36.2%	23.7%					2.4x	24.9x

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Hospitals												
Ardent Health Services	NYS: ARDT	\$ 8.83	-33.4%	-48.3%	-48.3%	10.9%	\$ 1,264.35	\$ 3,324.13	\$ 6,325.55	\$ 417.58	0.5x	5.8x
Community Health Systems	NYS: CYH	\$ 3.12	-2.8%	4.3%	4.3%	0.7%	\$ 432.18	\$ 12,102.18	\$ 12,644.00	\$ 1,433.00	1.0x	6.4x
HCA Healthcare	NYS: HCA	\$ 466.86	9.5%	55.5%	55.5%	6.8%	\$ 106,534.60	\$ 155,062.60	\$ 74,372.00	\$ 11,497.00	2.1x	10.4x
Tenet Healthcare	NYS: THC	\$ 198.72	-2.1%	57.4%	57.4%	-0.6%	\$ 17,464.51	\$ 32,362.51	\$ 20,846.00	\$ 3,593.00	1.6x	7.3x
Universal Health Services	NYS: UHS	\$ 218.02	6.6%	21.5%	21.5%	10.2%	\$ 13,622.43	\$ 18,748.24	\$ 16,992.50	\$ 1,977.58	1.1x	7.3x
Nutex Health	NAS: NUTX	\$ 164.62	59.3%	419.5%	419.5%	236.0%	\$ 1,164.18	\$ 1,477.60	\$ 981.20	\$ 349.84	1.5x	4.0x
Select Medical Holdings	NYS: SEM	\$ 14.85	15.7%	-21.2%	-21.2%	38.6%	\$ 1,838.69	\$ 4,884.17	\$ 5,368.76	\$ 324.96	1.2x	21.0x
Encompass Health	NYS: EHC	\$ 106.14	-16.4%	14.9%	14.9%	11.1%	\$ 10,679.38	\$ 14,104.78	\$ 5,795.60	\$ 1,022.70	2.4x	10.5x
Astrana Health	NAS: ASTH	\$ 24.81	-12.5%	-21.3%	-21.3%	68.2%	\$ 1,244.36	\$ 1,647.34	\$ 2,896.45	\$ 59.29	0.6x	17.0x
Average			2.7%	53.6%	53.6%	42.4%					1.3x	10.0x
Median			-2.1%	14.9%	14.9%	10.9%					1.2x	7.3x
REITS												
Community Healthcare	NYS: CHCT	\$ 16.42	7.3%	-14.5%	-14.5%	3.4%	\$ 467.50	\$ 998.26	\$ 119.55	\$ 18.90	8.4x	15.7x
Diversified Healthcare	NAS: DHC	\$ 4.85	10.0%	110.9%	110.9%	4.1%	\$ 1,174.41	\$ 3,696.41	\$ 1,537.90	\$ (160.93)	2.4x	31.7x
Healthcare Realty	NYS: HR	\$ 16.95	-6.0%	0.0%	0.0%	-6.8%	\$ 5,960.11	\$ 10,703.26	\$ 1,184.85	\$ (155.03)	9.0x	21.9x
LTC Properties	NYS: LTC	\$ 34.38	-6.7%	-0.5%	-0.5%	11.4%	\$ 1,636.98	\$ 2,650.96	\$ 231.14	\$ 72.86	11.5x	24.3x
Medical Properties	NYS: MPW	\$ 5.00	-1.4%	26.6%	26.6%	22.2%	\$ 3,007.50	\$ 12,376.76	\$ 933.52	\$ (186.81)	13.3x	150.0x
National Health	NYS: NHI	\$ 76.37	-3.9%	10.2%	10.2%	8.1%	\$ 3,638.15	\$ 4,683.19	\$ 355.56	\$ 200.28	13.2x	16.8x
Omega Healthcare	NYS: OHI	\$ 44.34	5.0%	17.1%	17.1%	13.7%	\$ 13,103.76	\$ 17,569.05	\$ 1,150.20	\$ 790.32	15.3x	15.8x
Sabra Health Care	NAS: SBRA	\$ 18.94	1.6%	9.4%	9.4%	8.9%	\$ 4,722.68	\$ 7,137.88	\$ 745.08	\$ 288.42	9.6x	15.3x
Strawberry Fields	ASE: STRW	\$ 13.10	6.5%	24.3%	24.3%	29.8%	\$ 171.87	\$ 976.27	\$ 145.39	\$ 76.69	6.7x	8.1x
Universal Health	NYS: UHT	\$ 39.21	0.1%	5.4%	5.4%	0.7%	\$ 543.98	\$ 923.59	\$ 99.36	\$ 33.85	9.3x	14.8x
Ventas	NYS: VTR	\$ 77.38	10.6%	31.4%	31.4%	15.7%	\$ 36,347.93	\$ 49,358.82	\$ 5,555.02	\$ 799.67	8.9x	22.8x
Welltower	NYS: WELL	\$ 185.61	4.2%	47.3%	47.3%	32.6%	\$ 127,389.35	\$ 139,302.37	\$ 9,752.02	\$ 1,501.91	14.3x	39.6x
Average			2.3%	22.3%	22.3%	12.0%					10.1x	31.4x
Median			2.9%	13.7%	13.7%	10.1%					9.4x	19.3x
Other Healthcare Services												
AMN Healthcare Services	NYS: AMN	\$ 15.76	-18.6%	-34.1%	-34.1%	-11.4%	\$ 605.40	\$ 1,437.66	\$ 2,716.91	\$ (266.14)	0.5x	NA
Cross Country Healthcare	NAS: CCRN	\$ 8.10	-43.0%	-55.4%	-55.4%	-22.1%	\$ 265.36	\$ 168.43	\$ 1,127.47	\$ (16.71)	0.1x	282.1x
Healthcare Services Group	NAS: HCSG	\$ 19.12	13.6%	64.6%	64.6%	6.3%	\$ 1,347.11	\$ 1,183.51	\$ 1,808.30	\$ 56.50	0.7x	16.2x
NeoGenomics Laboratories	NAS: NEO	\$ 11.76	52.3%	-28.6%	-28.6%	10.1%	\$ 1,521.60	\$ 1,767.79	\$ 709.16	\$ (121.09)	2.5x	NA
Quest Diagnostics	NYS: DGX	\$ 173.53	-8.9%	15.0%	15.0%	13.7%	\$ 19,303.89	\$ 25,371.89	\$ 10,850.00	\$ 1,552.00	2.3x	12.0x
Average			-0.9%	-7.7%	-7.7%	-0.7%					1.2x	103.4x
Median			-8.9%	-28.6%	-28.6%	6.3%					0.7x	16.2x

Healthcare and Life Science Public Market Quarterly Index

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12/31/25

Company	Ticker	Price as of 12/31/25	% 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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Distribution

AdaptHealth	NAS: AHCO	\$ 9.96	11.3%	4.6%	4.6%	-0.4%	\$ 1,348.83	\$ 3,180.48	\$ 3,249.21	\$ 264.59	1.0x	5.0x
Henry Schein	NAS: HSIC	\$ 75.58	13.9%	9.2%	9.2%	3.5%	\$ 8,897.64	\$ 13,741.64	\$ 12,938.00	\$ 642.00	1.1x	15.0x
Accendra Health	NYS: ACH	\$ 2.80	-41.7%	-78.6%	-78.6%	132.0%	\$ 216.57	\$ 2,380.35	\$ 10,768.86	\$ (280.38)	0.5x	NA
Quipt Home Medical	TSE: QIPT	\$ 3.54	35.6%	15.9%	10.6%	-0.2%	\$ 155.74	\$ 236.85	\$ 245.36	\$ (4.06)	0.9x	4.8x
VieMed	NAS: VMD	\$ 7.43	9.4%	-7.4%	-7.4%	18.9%	\$ 282.47	\$ 297.94	\$ 254.79	\$ 21.03	1.2x	6.2x
Cardinal Health	NYS: CAH	\$ 205.50	30.9%	73.8%	73.8%	4.4%	\$ 48,825.78	\$ 53,412.78	\$ 234,310.00	\$ 2,421.00	0.2x	16.4x
Cencora	NYS: COR	\$ 337.75	8.1%	50.3%	50.3%	9.3%	\$ 65,521.29	\$ 69,064.99	\$ 321,332.82	\$ 2,549.88	0.2x	19.1x
McKesson	NYS: MCK	\$ 820.29	6.2%	43.9%	43.9%	17.2%	\$ 101,245.65	\$ 108,194.65	\$ 387,094.00	\$ 5,249.00	0.3x	18.3x
Guardian Pharmacy Services	NYS: GRDN	\$ 30.09	14.7%	48.5%	48.5%	18.7%	\$ 1,905.32	\$ 1,914.66	\$ 1,389.64	\$ 59.47	1.4x	23.6x
Omnicell	NAS: OMCL	\$ 45.30	48.8%	1.8%	1.8%	10.7%	\$ 2,032.91	\$ 2,046.24	\$ 1,177.74	\$ 17.14	1.7x	19.6x
Kenvue	NYS: KVUE	\$ 17.25	6.3%	-19.2%	-19.2%	-2.9%	\$ 33,049.36	\$ 41,019.36	\$ 15,006.00	\$ 2,294.00	2.7x	14.3x
Revvity	NYS: RVTY	\$ 96.75	10.4%	-13.3%	-13.3%	3.4%	\$ 10,969.09	\$ 13,406.71	\$ 2,813.37	\$ 327.55	4.8x	18.2x
Average			12.8%	10.8%	10.4%	17.9%					1.3x	14.6x
Median			10.8%	6.9%	6.9%	6.9%					1.0x	16.4x

Pharmaceuticals

Abbott	NYS:ABT	\$ 125.29	-6.5%	10.8%	10.8%	6.4%	\$ 217,863.27	\$ 223,381.27	\$ 43,843.00	\$ 8,326.00	5.1x	19.5x
Merck & Co	NYS:MRK	\$ 105.26	25.4%	5.8%	5.8%	1.7%	\$ 261,257.69	\$ 284,474.69	\$ 64,235.00	\$ 22,671.00	4.4x	10.4x
Biogen	NAS:BIIB	\$ 175.99	25.6%	15.1%	15.1%	4.8%	\$ 25,818.13	\$ 28,447.83	\$ 10,065.90	\$ 2,057.70	2.8x	10.1x
Amgen	NAS:AMGN	\$ 327.31	16.0%	25.6%	25.6%	10.6%	\$ 176,250.11	\$ 221,392.11	\$ 35,971.00	\$ 11,093.00	6.2x	13.4x
Bristol-Myers Squibb	NYS:BMJ	\$ 53.94	19.6%	-4.6%	-4.6%	1.3%	\$ 109,808.52	\$ 144,395.52	\$ 48,034.00	\$ 9,988.00	3.0x	9.7x
Eli Lilly	NYS:LLY	\$ 1,074.68	40.8%	39.2%	39.2%	45.4%	\$ 961,858.76	\$ 994,509.36	\$ 59,419.80	\$ 23,203.00	16.7x	39.6x
Gilead Sciences	NAS:GILD	\$ 122.74	10.6%	32.9%	32.9%	2.8%	\$ 152,281.02	\$ 169,789.02	\$ 29,087.00	\$ 10,564.00	5.8x	12.7x
Johnson & Johnson	NYS:JNJ	\$ 206.95	11.6%	43.1%	43.1%	5.1%	\$ 498,603.62	\$ 525,836.62	\$ 92,149.00	\$ 31,296.00	5.7x	13.6x
Pfizer	NYS:PFE	\$ 24.90	-2.3%	-6.1%	-6.1%	3.9%	\$ 141,574.12	\$ 187,733.12	\$ 62,786.00	\$ 11,243.00	3.0x	10.5x
Average			15.7%	18.0%	18.0%	9.1%					5.9x	15.5x
Median			16.0%	15.1%	15.1%	4.8%					5.1x	12.7x

Contract Research Organizations

Charles River Laboratories	NYS: CRL	\$ 199.48	27.5%	8.1%	8.1%	-0.9%	\$ 9,817.50	\$ 12,284.41	\$ 4,023.70	\$ 83.54	3.1x	24.1x
ICON	NAS: ICLR	\$ 182.22	4.1%	-13.1%	-13.1%	-2.5%	\$ 13,914.31	\$ 16,978.84	\$ 8,102.60	\$ 781.34	2.1x	14.5x
IQVIA	NYS: IQV	\$ 225.41	18.7%	14.7%	14.7%	3.8%	\$ 38,387.32	\$ 51,733.32	\$ 15,904.00	\$ 2,260.00	3.3x	15.3x
Medpace Holdings	NAS: MEDP	\$ 561.65	9.2%	69.1%	69.1%	13.9%	\$ 15,820.68	\$ 15,654.40	\$ 2,358.37	\$ 502.49	6.6x	29.5x
Sotera Health	NAS: SHC	\$ 17.64	12.1%	28.9%	28.9%	2.7%	\$ 5,011.42	\$ 6,989.60	\$ 1,150.38	\$ 283.61	6.1x	16.3x
Average			14.3%	21.5%	21.5%	3.4%					4.2x	19.9x
Median			12.1%	14.7%	14.7%	2.7%					3.3x	16.3x



Healthcare and Life Science Public Market Quarterly Index

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12/31/25

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Healthcare Devices and Supplies

Diversified

Baxter International	NYS: BAX	\$ 19.11	-16.1%	-34.5%	-34.5%	3.9%	\$ 9,823.61	\$ 17,782.61	\$ 11,023.00	\$ -	1.6x	18.0x
Teleflex	NYS: TFX	\$ 122.04	-0.3%	-31.4%	-31.4%	5.4%	\$ 5,393.49	\$ 7,808.64	\$ 3,189.99	\$ (238.40)	2.4x	176.0x
Haemonetics	NYS: HAE	\$ 80.15	64.4%	2.7%	2.7%	-2.5%	\$ 3,751.80	\$ 4,680.10	\$ 1,327.85	\$ 242.73	3.5x	13.1x
AptarGroup	NYS: ATR	\$ 121.96	-8.8%	-22.4%	-22.4%	2.5%	\$ 8,002.91	\$ 9,030.26	\$ 3,662.53	\$ 552.86	2.5x	10.9x
Artivion	NYS: AORT	\$ 45.61	7.7%	59.5%	59.5%	9.8%	\$ 2,160.77	\$ 2,349.33	\$ 422.65	\$ 21.61	5.6x	52.7x
Avanos Medical	NYS: AVNS	\$ 11.23	-2.9%	-29.5%	-29.5%	2.7%	\$ 521.28	\$ 584.48	\$ 699.90	\$ (482.60)	0.8x	NA
ICU Medical	NAS: ICUI	\$ 142.67	18.9%	-8.1%	-8.1%	-0.8%	\$ 3,522.05	\$ 4,586.86	\$ 2,320.36	\$ 114.32	2.0x	14.5x
Integra Lifesciences	NAS: IART	\$ 12.42	-13.3%	-45.2%	-45.2%	5.0%	\$ 967.42	\$ 2,705.40	\$ 1,642.97	\$ (482.71)	1.6x	NA
IRadimed	NAS: IRMD	\$ 97.28	36.7%	76.9%	76.9%	12.9%	\$ 1,237.51	\$ 1,180.99	\$ 80.51	\$ 26.91	14.7x	42.3x
NeuroPace	NAS: NPCE	\$ 15.44	49.8%	38.0%	38.0%	24.1%	\$ 514.27	\$ 525.44	\$ 94.86	\$ (18.80)	5.5x	NA
Staar Surgical	NAS: STAA	\$ 23.09	-14.1%	-4.9%	-4.9%	-32.4%	\$ 1,139.86	\$ 986.32	\$ 230.59	\$ (97.02)	4.3x	NA
Steris	NYS: STE	\$ 253.52	2.5%	23.3%	23.3%	7.1%	\$ 24,882.23	\$ 26,635.03	\$ 5,702.40	\$ 967.90	4.7x	18.3x
Orthofix International	NAS: OFIX	\$ 15.16	3.6%	-13.2%	-13.2%	4.3%	\$ 600.33	\$ 741.95	\$ 818.06	\$ (90.27)	0.9x	140.9x
Solventum	NYS: SOLV	\$ 79.24	8.5%	20.0%	20.0%	2.3%	\$ 13,743.98	\$ 17,238.98	\$ 8,402.00	\$ 2,071.00	2.1x	6.6x
Bausch + Lomb	TSE: BLCO	\$ 17.12	13.6%	-5.3%	-9.7%	6.2%	\$ 6,064.19	\$ 10,775.19	\$ 4,976.00	\$ 67.00	2.1x	21.4x
Danaher	NYS: DHR	\$ 228.92	15.5%	-0.3%	-0.3%	2.2%	\$ 161,697.54	\$ 177,034.54	\$ 24,268.00	\$ 4,415.00	7.3x	25.9x
ResMed	NYS: RMD	\$ 240.87	-12.0%	5.3%	5.3%	9.4%	\$ 35,158.90	\$ 34,621.41	\$ 5,257.40	\$ 1,726.29	6.6x	17.6x
Average			9.0%	1.8%	1.6%	3.7%					4.0x	42.9x
Median			3.6%	-4.9%	-4.9%	4.3%					2.5x	18.3x

Diagnostic and Monitoring Devices

DexCom	NAS: DXCM	\$ 66.37	-1.4%	-14.7%	-14.7%	14.2%	\$ 25,885.38	\$ 25,138.88	\$ 4,515.90	\$ 859.10	5.6x	22.8x
Guardant Health	NAS: GH	\$ 102.14	63.5%	234.3%	234.3%	30.4%	\$ 13,265.37	\$ 14,011.74	\$ 902.57	\$ (429.96)	15.5x	NA
Hologic	NAS: HOLX	\$ 74.49	10.4%	3.3%	3.3%	1.7%	\$ 16,616.15	\$ 17,040.25	\$ 4,100.50	\$ 723.90	4.2x	16.6x
Masimo	NAS: MASI	\$ 130.06	-11.9%	-21.3%	-21.3%	38.5%	\$ 6,986.04	\$ 7,259.94	\$ 2,182.00	\$ (174.70)	4.2x	NA
QuidelOrtho	NAS: QDEL	\$ 28.56	-3.0%	-35.9%	-35.9%	-3.7%	\$ 1,940.12	\$ 4,685.82	\$ 2,714.40	\$ (961.00)	1.7x	NA
Butterfly Network	NYS: BFLY	\$ 3.80	96.9%	21.8%	21.8%	16.0%	\$ 959.89	\$ 836.69	\$ 88.45	\$ (84.10)	9.5x	NA
Average			25.7%	31.3%	31.3%	16.2%					6.8x	19.7x
Median			4.5%	-5.7%	-5.7%	15.1%					4.9x	19.7x

Surgical and Interventional Devices

Intuitive Surgical	NAS: ISRG	\$ 566.36	26.6%	8.5%	8.5%	22.2%	\$ 200,772.40	\$ 195,976.00	\$ 9,612.00	\$ 2,816.10	20.4x	57.7x
Stryker	NYS: SYK	\$ 351.47	-4.9%	-2.4%	-2.4%	11.0%	\$ 134,410.44	\$ 147,662.44	\$ 24,381.00	\$ 3,733.00	6.1x	30.3x
Zimmer Biomet Holdings	NYS: ZBH	\$ 89.92	-8.7%	-14.9%	-14.9%	5.5%	\$ 17,820.49	\$ 24,649.89	\$ 8,011.00	\$ 1,304.60	3.1x	10.4x
Conmed	NYS: CNMD	\$ 40.60	-13.7%	-40.7%	-40.7%	4.6%	\$ 1,257.30	\$ 2,072.12	\$ 1,347.47	\$ 118.08	1.5x	10.8x
Merit Medical Systems	NAS: MMSI	\$ 88.14	5.9%	-8.9%	-8.9%	11.4%	\$ 5,225.84	\$ 5,654.54	\$ 1,477.13	\$ 165.21	3.8x	19.0x
Average			1.0%	-11.7%	-11.7%	10.9%					7.0x	25.6x
Median			-4.9%	-8.9%	-8.9%	11.0%					3.8x	19.0x

Dental and Orthodontic Products

Align Technology	NAS: ALGN	\$ 156.15	24.7%	-25.1%	-25.1%	0.6%	\$ 11,203.76	\$ 10,320.44	\$ 3,982.62	\$ 529.52	2.6x	14.7x
Dentsply Sirona	NAS: XRAY	\$ 11.43	-9.9%	-39.8%	-39.8%	-7.1%	\$ 2,280.88	\$ 4,397.88	\$ 3,624.00	\$ (780.00)	1.2x	NA
Envista Holdings	NYS: NVST	\$ 21.71	6.6%	12.5%	12.5%	4.7%	\$ 3,569.69	\$ 4,037.89	\$ 2,621.80	\$ 192.30	1.5x	11.8x
Average			7.1%	-17.4%	-17.4%	-0.6%					1.8x	13.3x
Median			6.6%	-25.1%	-25.1%	0.6%					1.5x	13.3x





LAWRENCE, EVANS & CO., LLC

Investment Banking Corporate Finance Consulting

Lawrence, Evans & Co. LLC "LECO" is a national boutique advisory firm. LECO provides a full range of capital raising (debt & equity), mergers & acquisitions including buy-side/sell-side, as well as financial and operational restructuring services. Since 2003, we have offered advice and support for every process and structure – from short-term solutions to long-term goals. The firm caters to the Healthcare Providers and Service Companies (senior housing, hospital, physician services, home health, hospice, behavioral health, RCM, HCIT, CCM, RPM, SDOH, etc.), Transportation and Logistics (trucking, warehouse, supply-chain), Business Services (managed IT and cyber), and Real Estate. Typical clients are up to \$250 million or \$15 million EBITDA, 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

BEHAVIORAL HEALTH
AND ADDICTION
OUTPATIENT CLINIC
SERVICES

EXCLUSIVE SELL-SIDE



ACTED AS ADVISOR

CCRC BOND REFINANCE

\$17,465,000 SERIES 2015 A
\$5,120,000 SERIES 2015 B



ACTED AS ADVISOR

CareCloud

ACQUIRED

GLOBALNET
SOLUTIONS



ACTED AS ADVISOR

BEHAVIORAL HEALTH
PROVIDER

SALE LEASE BACK OF
PORTFOLIO OF REAL
ESTATE



ACTED AS ADVISOR



ACQUIRED BY



RIDGEMONT EQUITY
PARTNERS



ACTED AS ADVISOR



ACQUIRED BY



PAMLICO CAPITAL



ACTED AS ADVISOR



GROWTH CAPITAL RAISE



ACTED AS ADVISOR
AND INVESTOR



ACQUIRED



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