



# Healthcare and Life Sciences Public Market Update

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**Q4 2025**



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

# 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.

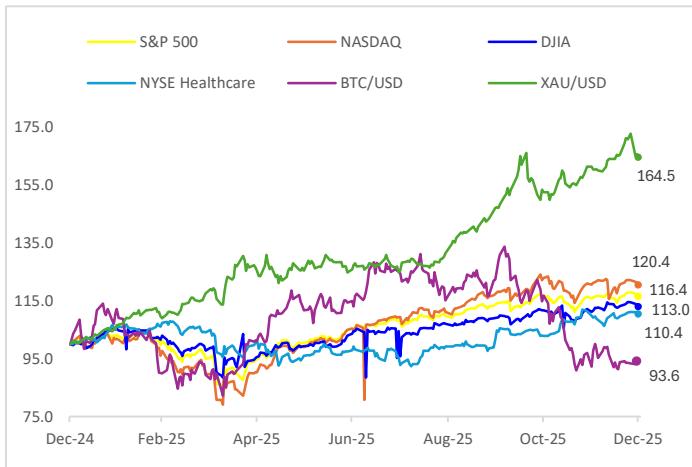
Within equities, healthcare and life sciences led global sectors with an estimated 12% gain in Q4 after lagging for most of 2025. The reversal was driven by defensive repositioning and a major policy catalyst. In December, the Trump administration announced Most Favored Nation pricing agreements with 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.

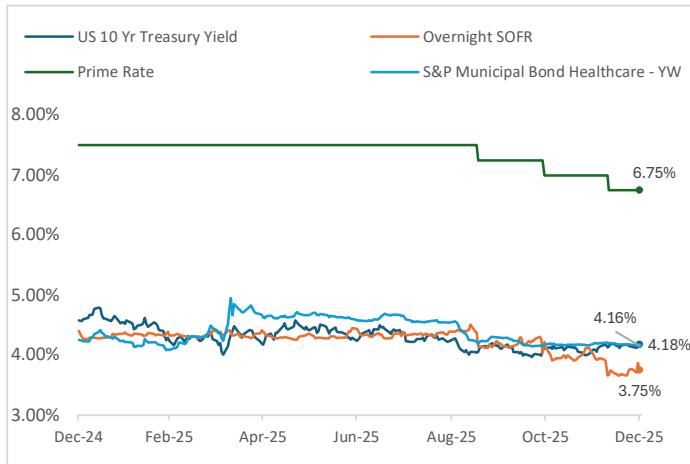
Global healthcare private equity set a new record, with roughly 190–191 billion dollars of deal value in 2025 and more than 30 transactions above 1 billion dollars, led by biopharma and pharma M&A up around 30% year on year. As 2026 begins, healthcare combines improving sentiment, discounted valuations 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<br>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<br>12/31/25 | % Change<br>QoQ | % Change<br>TTM | % of 52<br>Week High | Revenue<br>YOY | Market Cap    | EV            | Revenue      | EBIT         | EV/LTM<br>Revenue | EV/LTM<br>EBITDA |
|---|-----------|-------------------------|-----------------|-----------------|----------------------|----------------|---------------|---------------|--------------|--------------|-------------------|------------------|
| <b>Managed Care</b>                         |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| <b>Diversified</b>                          |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| 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               |
| <b>Average</b>                              |           |                         |                 |                 |                      |                |               |               |              |              | 0.4x              | 10.3x            |
| <b>Median</b>                               |           |                         |                 |                 |                      |                |               |               |              |              | 0.4x              | 10.9x            |
| <b>Managed Care Others</b>                  |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| 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            |
| <b>Average</b>                              |           |                         |                 |                 |                      |                |               |               |              |              | 2.0x              | 69.8x            |
| <b>Median</b>                               |           |                         |                 |                 |                      |                |               |               |              |              | 1.0x              | 21.0x            |
| <b>Health IT, Digital Health, &amp; RCM</b> |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| <b>Telemedicine</b>                         |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| 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            |
| <b>Average</b>                              |           |                         |                 |                 |                      |                |               |               |              |              | 3.1x              | 59.9x            |
| <b>Median</b>                               |           |                         |                 |                 |                      |                |               |               |              |              | 1.5x              | 28.9x            |
| <b>Healthtech</b>                           |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| 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               |
| <b>Average</b>                              |           |                         |                 |                 |                      |                |               |               |              |              | 4.7x              | 21.6x            |
| <b>Median</b>                               |           |                         |                 |                 |                      |                |               |               |              |              | 2.1x              | 24.0x            |

# Healthcare and Life Science Public Market Quarterly Index

Date

12/31/25

| Company                               | Ticker    | Price as of<br>12/31/25 | % Change<br>QoQ | % Change<br>TTM | % of 52<br>Week High | Revenue<br>YOY | Market Cap   | EV           | Revenue      | EBIT        | EV/LTM<br>Revenue | EV/LTM<br>EBITDA |
|---------------------------------------|-----------|-------------------------|-----------------|-----------------|----------------------|----------------|--------------|--------------|--------------|-------------|-------------------|------------------|
| <b>Revenue Cycle Management (RCM)</b> |           |                         |                 |                 |                      |                |              |              |              |             |                   |                  |
| 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                | <b>-18.3%</b>   | <b>-27.5%</b>   | <b>-27.5%</b>        | 3.7%           | \$ 684.44    | \$ 607.14    | \$ 298.59    | \$ 22.20    | 2.0x              | 8.8x             |
| Carecloud                             | NAS: CCLD | \$ 2.92                 | <b>-9.0%</b>    | <b>-20.2%</b>   | <b>-20.2%</b>        | 3.0%           | \$ 123.80    | \$ 129.21    | \$ 114.32    | \$ 11.51    | 1.1x              | 4.7x             |
| MultiPlan                             | NYS: CTEV | \$ 42.75                | <b>-19.5%</b>   | 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                | <b>-13.6%</b>   | <b>-10.8%</b>   | <b>-10.8%</b>        | 14.8%          | \$ 6,265.62  | \$ 7,099.49  | \$ 1,039.84  | \$ 243.43   | 6.8x              | 18.6x            |
| <b>Average</b>                        |           |                         |                 |                 |                      |                |              |              |              |             | 3.4x              | 11.2x            |
| <b>Median</b>                         |           |                         |                 |                 |                      |                |              |              |              |             | 2.0x              | 9.5x             |
| <b>Remote Patient Monitoring</b>      |           |                         |                 |                 |                      |                |              |              |              |             |                   |                  |
| 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                 | <b>-35.5%</b>   | <b>-79.3%</b>   | <b>-79.3%</b>        | <b>-47.0%</b>  | \$ 85.86     | \$ 32.10     | \$ 368.09    | \$ (80.83)  | 0.1x              | NA               |
| <b>Average</b>                        |           |                         |                 |                 |                      |                |              |              |              |             | 4.2x              | NA               |
| <b>Median</b>                         |           |                         |                 |                 |                      |                |              |              |              |             | 4.2x              | NA               |
| <b>Healthcare Services</b>            |           |                         |                 |                 |                      |                |              |              |              |             |                   |                  |
| <b>Home Care</b>                      |           |                         |                 |                 |                      |                |              |              |              |             |                   |                  |
| Addus HomeCare                        | NAS: ADUS | \$ 107.39               | <b>-9.0%</b>    | <b>-14.3%</b>   | <b>-14.3%</b>        | 18.8%          | \$ 1,984.92  | \$ 2,085.49  | \$ 1,346.60  | \$ 123.25   | 1.5x              | 15.0x            |
| Chemed                                | NYS: CHE  | \$ 427.86               | <b>-4.4%</b>    | <b>-19.2%</b>   | <b>-19.2%</b>        | 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%           | <b>-4.5%</b>    | <b>-4.5%</b>         | 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                 | <b>-7.9%</b>    | 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            |
| <b>Average</b>                        |           |                         |                 |                 |                      |                |              |              |              |             | 1.5x              | 21.1x            |
| <b>Median</b>                         |           |                         |                 |                 |                      |                |              |              |              |             | 1.4x              | 16.6x            |
| <b>PPM/ Alt Site</b>                  |           |                         |                 |                 |                      |                |              |              |              |             |                   |                  |
| Pediatric Medical Group               | NYS: MD   | \$ 21.39                | 27.7%           | 63.0%           | 63.0%                | <b>-4.2%</b>   | \$ 1,836.92  | \$ 2,016.08  | \$ 1,922.44  | \$ 241.10   | 1.0x              | 7.6x             |
| Surgery Partners                      | NAS: SGRY | \$ 15.45                | <b>-28.6%</b>   | <b>-27.0%</b>   | <b>-27.0%</b>        | 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                | <b>-8.1%</b>    | <b>-12.0%</b>   | <b>-12.0%</b>        | 17.5%          | \$ 1,187.29  | \$ 1,743.46  | \$ 758.71    | \$ 89.95    | 2.3x              | 15.4x            |
| Concentra                             | NYS: CON  | \$ 19.68                | <b>-6.0%</b>    | <b>-0.5%</b>    | <b>-0.5%</b>         | 11.4%          | \$ 2,522.39  | \$ 4,635.17  | \$ 2,089.38  | \$ 322.55   | 2.2x              | 11.8x            |
| DaVita                                | NYS: DVA  | \$ 113.61               | <b>-14.5%</b>   | <b>-24.0%</b>   | <b>-24.0%</b>        | 5.1%           | \$ 8,020.87  | \$ 21,975.31 | \$ 13,317.97 | \$ 1,948.19 | 1.7x              | 8.3x             |
| RadNet                                | NAS: RDNT | \$ 71.35                | <b>-6.4%</b>    | 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           |
| <b>Average</b>                        |           |                         |                 |                 |                      |                |              |              |              |             | 2.0x              | 53.6x            |
| <b>Median</b>                         |           |                         |                 |                 |                      |                |              |              |              |             | 2.2x              | 13.5x            |
| <b>Senior Housing</b>                 |           |                         |                 |                 |                      |                |              |              |              |             |                   |                  |
| 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            |
| <b>Average</b>                        |           |                         |                 |                 |                      |                |              |              |              |             | 2.5x              | 25.9x            |
| <b>Median</b>                         |           |                         |                 |                 |                      |                |              |              |              |             | 2.4x              | 24.9x            |

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|----------------------------------|-----------|-------------------------|-----------------|-----------------|----------------------|----------------|---------------|---------------|--------------|--------------|-------------------|------------------|
| <b>Hospitals</b>                 |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| 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            |
| <b>Average</b>                   |           |                         |                 |                 |                      |                |               |               |              |              | 1.3x              | 10.0x            |
| <b>Median</b>                    |           |                         |                 |                 |                      |                |               |               |              |              | 1.2x              | 7.3x             |
| <b>REITS</b>                     |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| 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            |
| <b>Average</b>                   |           |                         |                 |                 |                      |                |               |               |              |              | 10.1x             | 31.4x            |
| <b>Median</b>                    |           |                         |                 |                 |                      |                |               |               |              |              | 9.4x              | 19.3x            |
| <b>Other Healthcare Services</b> |           |                         |                 |                 |                      |                |               |               |              |              |                   |                  |
| 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            |
| <b>Average</b>                   |           |                         |                 |                 |                      |                |               |               |              |              | 1.2x              | 103.4x           |
| <b>Median</b>                    |           |                         |                 |                 |                      |                |               |               |              |              | 0.7x              | 16.2x            |

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|----------------------------|-----------|-------------------------|-----------------|-----------------|----------------------|----------------|---------------|---------------|---------------|-------------|-------------------|------------------|
| <b>Distribution</b>        |           |                         |                 |                 |                      |                |               |               |               |             |                   |                  |
| 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            |
| Accendia Health            | NYS: ACH  | \$ 2.80                 | -41.7%          | -78.6%          | -78.6%               | 132.0%         | \$ 216.57     | \$ 2,780.35   | \$ 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            |
| Revity                     | 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            |
| <b>Average</b>             |           |                         |                 |                 |                      |                |               |               |               |             | 1.3x              | 14.6x            |
| <b>Median</b>              |           |                         |                 |                 |                      |                |               |               |               |             | 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: BMY  | \$ 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 |
| <b>Average</b>       |           |             |       |       |       |       |               |               |              |              | 5.9x  | 15.5x |
| <b>Median</b>        |           |             |       |       |       |       |               |               |              |              | 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 |
| <b>Average</b>                  |           |           |       |        |        |       |              |              |              |             | 4.2x | 19.9x |
| <b>Median</b>                   |           |           |       |        |        |       |              |              |              |             | 3.3x | 16.3x |

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|--|-----------|-------------------------|-----------------|-----------------|----------------------|----------------|---------------|---------------|--------------|-------------|-------------------|------------------|
| <b>Healthcare Devices and Supplies</b>     |           |                         |                 |                 |                      |                |               |               |              |             |                   |                  |
| <b>Diversified</b>                         |           |                         |                 |                 |                      |                |               |               |              |             |                   |                  |
| 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            |
| <b>Average</b>                             |           |                         |                 |                 |                      |                |               |               |              |             | 4.0x              | 42.9x            |
| <b>Median</b>                              |           |                         |                 |                 |                      |                |               |               |              |             | 2.5x              | 18.3x            |
| <b>Diagnostic and Monitoring Devices</b>   |           |                         |                 |                 |                      |                |               |               |              |             |                   |                  |
| 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               |
| <b>Average</b>                             |           |                         |                 |                 |                      |                |               |               |              |             | 6.8x              | 19.7x            |
| <b>Median</b>                              |           |                         |                 |                 |                      |                |               |               |              |             | 4.9x              | 19.7x            |
| <b>Surgical and Interventional Devices</b> |           |                         |                 |                 |                      |                |               |               |              |             |                   |                  |
| 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            |
| <b>Average</b>                             |           |                         |                 |                 |                      |                |               |               |              |             | 7.0x              | 25.6x            |
| <b>Median</b>                              |           |                         |                 |                 |                      |                |               |               |              |             | 3.8x              | 19.0x            |
| <b>Dental and Orthodontic Products</b>     |           |                         |                 |                 |                      |                |               |               |              |             |                   |                  |
| 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            |
| <b>Average</b>                             |           |                         |                 |                 |                      |                |               |               |              |             | 1.8x              | 13.3x            |
| <b>Median</b>                              |           |                         |                 |                 |                      |                |               |               |              |             | 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

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- Bridge Financing, Real Estate, Bonds
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- Lines of Credit, Senior Debt
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