



Healthcare and Life Sciences Public Market Update

Q2 2025



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Healthcare and Lifescience Public Market Quarterly Index

The second quarter of 2025 unfolded with strong gains in broader equity markets, as the S&P 500 climbed over 10% and the NASDAQ surged nearly 18%, buoyed by robust performance in technology and select healthcare segments as the concerns over Trump Tariff impact was delayed for 90 days. The recent passing of the One Big Beautiful Bill Act (OBBBA) on July 4th allowed markets further certainty going forward. However, the overall healthcare and life sciences sector exhibited a more cautious trajectory, with only a few subsectors managing to outperform against a backdrop of persistent challenges.

Areas to note: Specialty pharmacy remained a standout growth area, with industry analysts projecting a compound annual growth rate (CAGR) exceeding 10% through 2028, fueled by increased utilization of complex therapies and expanding roles for pharmacists in chronic disease management. Digital health and telehealth also maintained strong momentum, highlighted by notable IPOs such as Hinge Health and Omada Health, both of which leverage AI-powered platforms to address chronic and musculoskeletal conditions.

Private equity investment in healthcare services and technology continued at a robust pace, with particular focus on scalable SaaS platforms and specialty provider groups. In contrast, hospital merger and acquisition activity remained subdued, with only a handful of deals announced—most involving distressed or not-for-profit entities.

Innovation in generative AI accelerated across the sector including attracting most VC investments, while health systems are increasingly adopting multimodal AI models that integrate imaging, genomics, and real-time patient data to enhance diagnostics and operational efficiency. While precise adoption rates vary, industry reports confirm a shift from pilot programs to broader implementation of AI-driven tools for clinical and administrative workflows.

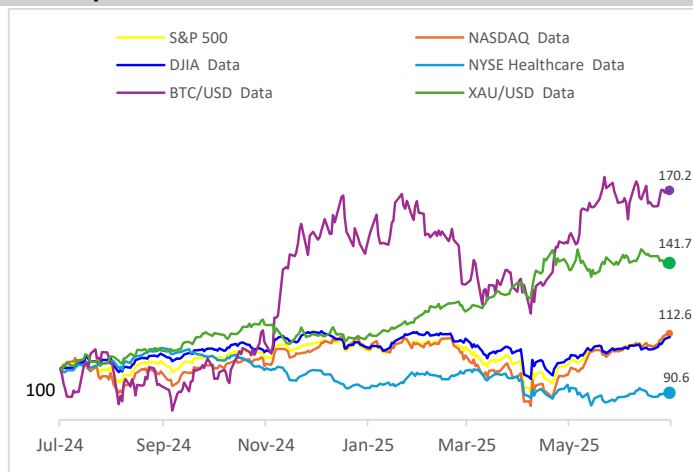
Policy developments continued to shape the sector's outlook. The Trump administration's proposed budget includes over \$1 trillion in healthcare cuts over the next decade, primarily targeting Medicaid, and introduces new work requirements that could significantly reduce coverage for vulnerable populations. Meanwhile, Medicare Advantage plans are set to receive a 7.2% payment rate increase for 2026, the largest in years, supporting insurer margins but drawing scrutiny over access and equity.

Looking ahead, the sector's growth is expected to be driven by specialty pharmacy, digital health innovation, and AI-enabled healthcare IT. However, ongoing regulatory uncertainty, inflationary pressures, and workforce shortages are likely to remain significant challenges for the remainder of 2025. Cross-border partnerships and continued investment in generative AI are anticipated to play a pivotal role in helping organizations navigate these headwinds and foster ongoing transformation across the industry.

Of note, the introduction of the OBBBA, a legislative proposal focused on expanding pricing transparency, mandating digital infrastructure upgrades, and increasing oversight of AI-enabled tools, has drawn concern across the healthcare and life sciences sector. While framed as a modernization initiative, the bill could impose significant compliance costs and compress margins for providers, payers, and vendors. Its potential to disrupt existing business models warrants close investor attention.

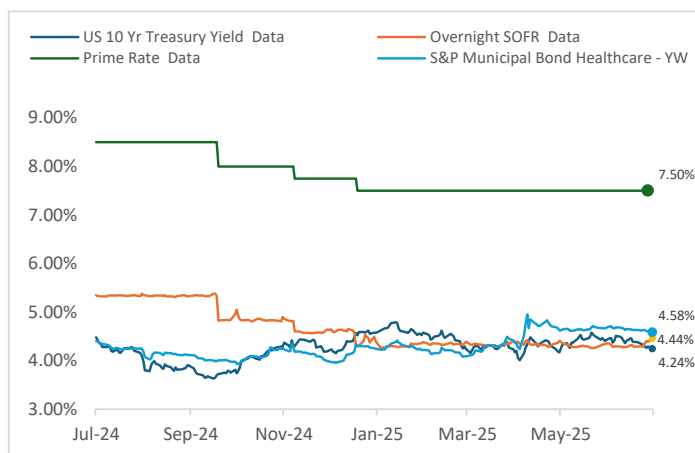
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Market Update



Index	Price 06/30/2025	QoQ	YOY
S&P 500	\$ 6,204.95	10.57%	13.33%
NASDAQ	\$ 20,369.73	17.75%	13.93%
DJIA	\$ 44,094.77	4.98%	12.57%
NYSE Healthcare	\$ 23,836.20	-6.68%	-9.36%
BTC/USD	\$ 107,620.53	30.50%	70.23%
Gold/USD	\$ 3,303.69	5.78%	41.69%

Healthcare and Lifescience Public Market Quarterly Index



Index	Rate 06/30/2025	QoQ 03/31/2025	YOY 06/30/2024
10Yr Treasury	4.24%	4.23%	4.48%
SOFR	4.44%	4.39%	5.34%
Prime Rate	7.50%	7.50%	8.50%
S&P Health	4.58%	4.37%	4.40%

Q2 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	-1.6%	-8.4%	-7.3%	16.8%	0.4x	9.8x
Managed Care Others	-14.1%	-7.2%	-7.3%	19.6%	2.6x	32.3x
Health IT, Digital Health, & RCM						
Telemedicine	33.9%	51.0%	57.3%	22.5%	4.8x	90.3x
Healthtech	5.2%	38.1%	40.7%	15.2%	6.2x	21.6x
Revenue Cycle Mgmt	42.4%	68.7%	77.1%	1.1%	3.5x	12.9x
Remote Patient Monitoring	47.9%	-31.4%	-30.1%	-2.1%	3.0x	8.9x
Healthcare Services						
Home Care	2.6%	19.5%	22.4%	8.4%	1.4x	20.3x
PPM/ Alt Site	3.8%	7.0%	6.7%	8.8%	2.0x	15.7x
Senior Housing	14.1%	11.5%	9.1%	18.7%	2.5x	24.5x
Hospitals	24.5%	253.5%	226.1%	26.3%	1.4x	9.1x
REITS	-1.8%	6.7%	7.7%	7.8%	9.7x	17.7x
Other Healthcare Services	0.9%	-7.9%	-8.2%	-4.8%	1.2x	24.1x
Distribution	-1.1%	7.3%	10.3%	6.4%	1.2x	20.1x
Pharmaceuticals	-7.9%	-1.3%	-1.5%	9.8%	5.3x	16.0x
Healthcare Devices and Supplies						
Diversified	-4.4%	-5.8%	-4.3%	4.4%	3.4x	22.3x
Diagnostic and Monitoring Devices	4.4%	33.9%	36.0%	11.6%	5.3x	23.8x
Surgical and Interventional Devices	-5.7%	1.3%	3.0%	9.1%	7.6x	38.2x
Dental and Orthodontic Products	12.9%	-13.4%	-11.6%	-2.1%	2.1x	22.8x
Contract Research Organizations	-5.7%	-27.1%	-26.1%	2.6%	3.1x	28.9x

Healthcare and Lifescience Public Market Quarterly Index

Date06/30/25

Company	Ticker	Price as of 06/30/25	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
Managed Care												
Diversified												
CVS Health	NYS: CVS	\$ 68.98	1.8%	16.8%	18.6%	5.0%	\$ 87,261	\$ 156,001	\$ 378,960	\$ 10,212	0.4x	15.3x
Centene	NYS: CNC	\$ 54.28	-10.6%	-18.1%	-16.9%	8.9%	\$ 27,010	\$ 28,146	\$ 169,284	\$ 5,224	0.2x	5.4x
Elevance Health	NYS: ELV	\$ 388.96	-10.6%	-28.2%	-27.2%	6.6%	\$ 87,880	\$ 110,500	\$ 183,124	\$ 9,026	0.6x	12.2x
Humana	NYS: HUM	\$ 244.48	-7.6%	-34.6%	-34.5%	10.1%	\$ 29,507	\$ 38,631	\$ 120,262	\$ 3,059	0.3x	12.6x
Molina Healthcare	NYS: MOH	\$ 297.90	-9.6%	0.2%	2.0%	16.8%	\$ 16,146	\$ 10,618	\$ 41,866	\$ 1,714	0.3x	6.2x
The Cigna Group	NYS: CI	\$ 330.58	0.5%	0.0%	1.3%	24.6%	\$ 88,312	\$ 116,865	\$ 254,465	\$ 8,313	0.5x	14.1x
UnitedHealth Group	NYS: UNH	\$ 311.97	-40.4%	-38.7%	-36.9%	8.1%	\$ 283,001	\$ 340,112	\$ 410,057	\$ 32,236	0.8x	10.6x
Oscar Health	NYS: OSCR	\$ 21.44	63.5%	35.5%	35.1%	54.2%	\$ 5,460	\$ 3,527	\$ 10,082	\$ 167	0.3x	21.1x
Average			-1.6%	-8.4%	-7.3%	16.8%					0.4x	12.2x
Median			-8.6%	-9.1%	-7.8%	9.5%					0.4x	12.4x
Managed Care Others												
Agilon Health	NYS: AGL	\$ 2.30	-46.9%	-64.8%	-62.1%	23.1%	\$ 952.09	\$ 627.02	\$ 5,988.96	\$ (247.22)	0.1x	NA
Evolut Health	NYS: EVH	\$ 11.26	18.9%	-41.1%	-38.8%	10.2%	\$ 1,321.92	\$ 2,138.70	\$ 2,398.74	\$ (84.63)	0.9x	NA
GoHealth	NAS: GOCO	\$ 5.55	-54.8%	-42.9%	-46.8%	13.2%	\$ 61.69	\$ 772.52	\$ 834.27	\$ 78.55	0.9x	9.8x
Alignment Healthcare	NAS: ALHC	\$ 14.00	-24.8%	79.0%	75.7%	49.1%	\$ 2,769.81	\$ 2,620.63	\$ 3,001.89	\$ (68.74)	0.9x	NA
CorVel	NAS: CRVL	\$ 102.78	-8.2%	21.3%	22.3%	12.6%	\$ 5,287.10	\$ 5,144.59	\$ 895.59	\$ 120.82	5.7x	42.6x
HealthEquity	NAS: HQY	\$ 104.76	18.5%	21.5%	20.9%	19.2%	\$ 9,059.16	\$ 9,878.02	\$ 1,243.02	\$ 204.68	7.9x	48.3x
Progyny	NAS: PGNY	\$ 22.00	-1.5%	-23.1%	-22.5%	9.5%	\$ 1,885.80	\$ 1,655.67	\$ 1,213.18	\$ 76.67	1.4x	21.6x
Average			-14.1%	-7.2%	-7.3%	19.6%					2.6x	30.6x
Median			-8.2%	-23.1%	-22.5%	13.2%					0.9x	32.1x
Health IT, Digital Health, & RCM												
Telemedicine												
Teladoc Health	NYS: TDOC	\$ 8.71	9.4%	-10.9%	-6.5%	-2.5%	\$ 1,528.04	\$ 1,921.48	\$ 2,552.81	\$ (1,057.61)	0.8x	NA
Amwell	NYS: AMWL	\$ 8.89	12.8%	36.9%	77.8%	2.8%	\$ 140.55	\$ (62.75)	\$ 261.68	\$ (162.20)	NA	NA
Hims & Hers Health	NYS: HIMS	\$ 49.85	68.7%	146.9%	132.7%	86.0%	\$ 11,158.00	\$ 10,898.71	\$ 1,784.35	\$ 119.80	6.1x	91.0x
Doximity	NYS: DOCS	\$ 61.34	5.7%	119.3%	123.3%	20.0%	\$ 11,521.26	\$ 10,617.99	\$ 570.40	\$ 227.72	18.6x	46.6x
Talkspace	NAS: TALK	\$ 2.78	8.6%	20.9%	32.4%	19.9%	\$ 465.14	\$ 356.79	\$ 194.36	\$ (3.90)	1.8x	NA
LifeMD	NAS: LFMD	\$ 13.62	150.4%	98.5%	100.3%	43.1%	\$ 619.00	\$ 611.64	\$ 234.01	\$ (7.43)	2.6x	NA
GoodRx Holdings	NAS: GDRX	\$ 4.98	12.9%	-36.2%	-36.3%	4.4%	\$ 1,778.70	\$ 2,018.91	\$ 797.41	\$ 77.11	2.5x	26.2x
Privia Health	NAS: PRVA	\$ 23.00	2.4%	32.3%	34.5%	6.8%	\$ 2,804.15	\$ 2,390.34	\$ 1,801.24	\$ 21.38	1.3x	111.8x
Average			33.9%	51.0%	57.3%	22.5%					4.8x	68.9x
Median			11.1%	34.6%	56.2%	13.3%					2.5x	68.8x
Healthtech												
GE HealthCare Technologies	NAS: GEHC	\$ 74.07	-8.2%	-4.9%	-2.9%	1.6%	\$ 33,915.54	\$ 40,876.54	\$ 19,798.00	\$ 3,240.00	2.1x	12.6x
Veeva Systems	NYS: VEEV	\$ 287.98	24.3%	57.4%	58.5%	14.8%	\$ 47,059.47	\$ 41,068.28	\$ 2,855.32	\$ 1,011.30	14.4x	40.6x
Oracle	NYS: ORCL	\$ 218.63	56.4%	54.8%	52.8%	8.4%	\$ 614,095.16	\$ 707,514.16	\$ 57,399.00	\$ 17,160.00	12.3x	41.2x
Phreesia	NYS: PHR	\$ 28.46	11.3%	34.2%	37.7%	16.3%	\$ 1,693.49	\$ 1,618.49	\$ 434.53	\$ (39.64)	3.7x	NA
Health Catalyst	NAS: HCAT	\$ 3.77	-16.8%	-41.0%	-37.9%	4.9%	\$ 262.40	\$ 322.79	\$ 311.27	\$ (67.27)	1.0x	NA
ehealth	NAS: EHTH	\$ 4.35	-34.9%	-4.0%	-5.4%	17.0%	\$ 131.92	\$ 419.66	\$ 552.57	\$ 52.37	0.8x	8.0x
Clover Health	NAS: CLOV	\$ 2.79	-22.3%	126.8%	132.5%	15.6%	\$ 1,419.88	\$ 1,259.78	\$ 1,486.54	\$ (24.37)	0.8x	NA
Tempus AI	NAS: TEM	\$ 63.54	31.7%	81.5%	90.6%	42.9%	\$ 10,999.81	\$ 11,638.77	\$ 803.32	\$ (702.37)	14.5x	NA
Average			5.2%	38.1%	40.7%	15.2%					6.2x	25.6x
Median			1.6%	44.5%	45.2%	15.2%					2.9x	26.6x



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06/30/25

Company	Ticker	Price as of 06/30/25	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
Revenue Cycle Management (RCM)												
TruBridge	NAS: TBRG	\$ 23.42	-14.9%	134.2%	121.6%	3.8%	\$ 351.85	\$ 512.55	\$ 346.61	\$ 14.30	1.5x	11.8x
HealthStream	NAS: HSTM	\$ 27.67	-14.0%	-0.8%	0.4%	3.4%	\$ 844.63	\$ 747.96	\$ 292.37	\$ 23.51	2.6x	11.5x
Streamline Health Solutions	NAS: STRM	\$ 5.19	85.4%	-24.9%	-28.4%	-14.9%	\$ 22.61	\$ 35.14	\$ 18.38	\$ (6.97)	1.9x	NA
Carecloud	NAS: CCLD	\$ 2.36	69.8%	22.9%	21.0%	-0.5%	\$ 99.88	\$ 96.36	\$ 112.51	\$ 10.69	0.9x	3.6x
MultiPlan	NYS: CTEV	\$ 45.13	118.8%	190.5%	258.2%	-3.3%	\$ 741.77	\$ 5,350.47	\$ 927.45	\$ (965.80)	5.8x	NA
Waystar Health	NAS: WAY	\$ 40.87	9.4%	90.1%	90.0%	18.2%	\$ 7,071.29	\$ 8,082.07	\$ 975.19	\$ 153.74	8.3x	24.5x
Average			42.4%	68.7%	77.1%	1.1%					3.5x	12.9x
Median			39.6%	56.5%	55.5%	1.5%					2.2x	11.6x
Remote Patient Monitoring												
ModivCare	NAS: MODV	\$ 3.12	137.3%	-88.1%	-88.5%	-0.7%	\$ 44.78	\$ 1,329.59	\$ 2,753.79	\$ (105.63)	0.5x	5,318.4x
iRhythm Technologies	NAS: IRTC	\$ 153.96	47.1%	43.0%	44.6%	20.5%	\$ 4,915.21	\$ 5,130.13	\$ 618.59	\$ (108.18)	8.3x	NA
DocGo	NAS: DCGO	\$ 1.57	-40.5%	-49.2%	-46.4%	-26.0%	\$ 155.59	\$ 130.03	\$ 520.50	\$ (0.79)	0.2x	8.9x
Average			47.9%	-31.4%	-30.1%	-2.1%					3.0x	8.9x
Median			47.1%	-49.2%	-46.4%	-0.7%					0.5x	8.9x
Healthcare Services												
Home Care												
Addus HomeCare	NAS: ADUS	\$ 115.19	16.5%	-0.8%	-0.8%	11.4%	\$ 2,119.40	\$ 2,273.25	\$ 1,211.56	\$ 109.56	1.9x	18.4x
Amedisys	NAS: AMED	\$ 98.39	6.2%	7.2%	1.8%	5.3%	\$ 3,229.12	\$ 3,441.70	\$ 2,371.69	\$ 170.01	1.5x	14.9x
Chemed	NYS: CHE	\$ 486.93	-20.9%	-10.3%	-9.8%	8.5%	\$ 7,123.53	\$ 7,094.71	\$ 2,489.00	\$ 399.89	2.9x	15.3x
Enhabit	NYS: EHAB	\$ 9.64	9.7%	8.1%	10.2%	-1.1%	\$ 488.14	\$ 1,022.34	\$ 1,032.30	\$ (92.80)	1.0x	NA
LifeStance Health	NAS: LFST	\$ 5.17	-22.4%	5.3%	3.4%	16.3%	\$ 2,010.49	\$ 2,349.17	\$ 1,283.50	\$ (14.64)	1.8x	49.5x
Option Care Health	NAS: OPCH	\$ 32.48	-7.1%	17.3%	18.8%	17.0%	\$ 5,318.51	\$ 6,370.10	\$ 5,185.12	\$ 339.26	1.2x	15.8x
PACS Group	NYS: PACS	\$ 12.92	14.9%	-56.2%	-55.8%	NA	\$ 2,004.89	\$ 4,610.34	\$ 3,558.95	\$ 185.86	1.3x	21.3x
Aveanna Healthcare	NAS: AVAH	\$ 5.23	-3.5%	89.5%	110.5%	9.0%	\$ 1,078.84	\$ 2,331.21	\$ 2,093.08	\$ 163.18	1.1x	12.1x
BrightSpring Health Services	NAS: BTSG	\$ 23.59	30.4%	107.7%	115.2%	27.4%	\$ 4,147.22	\$ 6,814.95	\$ 11,567.96	\$ 249.05	0.6x	15.3x
NeueHealth	NYS: NEUE	\$ 6.90	2.1%	26.8%	30.9%	-17.9%	\$ 61.60	\$ 1,093.08	\$ 907.35	\$ (84.73)	1.2x	NA
Average			2.6%	19.5%	22.4%	8.4%					1.4x	20.3x
Median			4.1%	7.6%	6.8%	9.0%					1.3x	15.5x
PPM/ Alt Site												
Pediatric Medical Group	NYS: MD	\$ 14.35	-1.0%	90.1%	101.8%	-1.1%	\$ 1,232.75	\$ 1,668.89	\$ 1,976.18	\$ (41.78)	0.8x	NA
Surgery Partners	NAS: SGRY	\$ 22.23	-6.4%	-6.6%	-5.0%	13.5%	\$ 2,849.00	\$ 8,329.10	\$ 3,172.90	\$ 334.70	2.6x	17.0x
U.S. Physical Therapy	NYS: USPH	\$ 78.20	8.1%	-15.4%	-14.4%	14.3%	\$ 1,187.99	\$ 1,717.86	\$ 699.46	\$ 68.69	2.5x	19.3x
Concentra	NYS: CON	\$ 20.57	-5.2%	NA	-8.5%	4.5%	\$ 2,636.50	\$ 4,744.78	\$ 1,933.35	\$ 305.03	2.5x	12.8x
DaVita	NYS: DVA	\$ 142.45	-6.9%	2.8%	2.8%	5.1%	\$ 10,765.94	\$ 24,501.41	\$ 12,968.52	\$ 1,951.05	1.9x	9.2x
RadNet	NAS: RDNT	\$ 56.91	14.5%	-3.4%	-2.8%	12.8%	\$ 4,269.96	\$ 5,537.07	\$ 1,869.36	\$ 89.00	3.0x	20.0x
InnovAge Holding	NAS: INN	\$ 3.69	23.8%	-25.6%	-26.8%	12.2%	\$ 498.20	\$ 531.59	\$ 831.68	\$ (25.65)	0.6x	NA
Average			3.8%	7.0%	6.7%	8.8%					2.0x	15.7x
Median			-1.0%	-5.0%	-5.0%	12.2%					2.5x	17.0x
Senior Housing												
Brookdale Senior Living	NYS: BKD	\$ 6.96	11.2%	1.9%	-2.5%	3.9%	\$ 1,631.06	\$ 6,989.55	\$ 3,156.52	\$ (6.40)	2.2x	19.0x
Pennant Group	NAS: PNTG	\$ 29.85	18.7%	28.7%	27.6%	30.0%	\$ 1,028.90	\$ 1,376.40	\$ 748.17	\$ 42.30	1.8x	28.1x
Sonida Senior Living	NYS: SNDA	\$ 24.95	7.1%	-9.3%	-12.8%	26.1%	\$ 470.69	\$ 1,164.79	\$ 328.81	\$ (7.02)	3.5x	28.6x
The Ensign Group	NAS: ENSG	\$ 154.26	19.2%	24.7%	24.3%	14.8%	\$ 8,868.77	\$ 10,536.73	\$ 4,423.35	\$ 382.26	2.4x	22.4x
Average			14.1%	11.5%	9.1%	18.7%					2.5x	24.5x
Median			14.9%	13.3%	10.9%	20.5%					2.3x	25.2x



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Hospitals												
Ardent Health Services	NYS: ARDT	\$ 13.66	-0.7%	NA	-14.9%	8.9%	\$ 1,953.98	\$ 4,124.51	\$ 6,024.26	\$ 441.19	0.7x	7.0x
Community Health Systems	NYS: CYH	\$ 3.40	25.9%	1.2%	2.4%	1.0%	\$ 477.04	\$ 12,619.04	\$ 12,654.00	\$ 630.00	1.0x	11.4x
HCA Healthcare	NYS: HCA	\$ 383.10	10.9%	19.2%	21.6%	7.3%	\$ 92,163.86	\$ 140,620.86	\$ 71,585.00	\$ 10,699.00	2.0x	10.0x
Tenet Healthcare	NYS: THC	\$ 176.00	30.9%	32.3%	32.0%	-1.8%	\$ 16,347.76	\$ 30,990.76	\$ 20,520.00	\$ 3,741.00	1.5x	6.8x
Universal Health Services	NYS: UHS	\$ 181.15	-3.6%	-2.0%	-0.6%	9.7%	\$ 11,673.38	\$ 16,740.88	\$ 16,084.07	\$ 1,750.60	1.0x	7.1x
Nutex Health	NAS: NUTX	\$ 124.49	164.7%	1,992.6%	2,009.3%	141.3%	\$ 691.56	\$ 1,025.96	\$ 624.28	\$ 194.27	1.6x	4.8x
Select Medical Holdings	NYS: SEM	\$ 15.18	-9.1%	-19.6%	-20.8%	4.6%	\$ 1,951.22	\$ 5,010.56	\$ 4,874.06	\$ 224.24	1.0x	12.3x
Encompass Health	NYS: EHC	\$ 122.63	21.1%	42.9%	43.7%	11.2%	\$ 12,360.73	\$ 15,746.23	\$ 5,512.60	\$ 943.80	2.9x	12.6x
Astrana Health	NAS: ASTH	\$ 24.88	-19.8%	-38.7%	-37.4%	54.8%	\$ 1,148.41	\$ 1,111.18	\$ 2,250.57	\$ 86.41	0.5x	9.6x
Average			24.5%	253.5%	226.1%	26.3%					1.4x	9.1x
Median			10.9%	10.2%	2.4%	8.9%					1.0x	9.6x
REITS												
Community Healthcare	NYS: CHCT	\$ 16.63	-8.4%	-28.9%	-27.2%	1.3%	\$ 471.26	\$ 969.02	\$ 116.53	\$ 19.21	8.3x	15.2x
Diversified Healthcare	NAS: DHC	\$ 3.58	49.2%	17.4%	18.9%	5.3%	\$ 863.68	\$ 3,361.49	\$ 1,511.52	\$ (67.16)	2.2x	15.6x
Healthcare Realty	NYS: HR	\$ 15.86	-6.2%	-3.8%	-3.4%	-7.5%	\$ 5,573.58	\$ 10,645.75	\$ 1,221.33	\$ (162.74)	8.7x	20.0x
LTC Properties	NYS: LTC	\$ 34.61	-2.4%	0.3%	0.5%	4.2%	\$ 1,589.66	\$ 2,335.94	\$ 207.51	\$ 129.62	11.3x	14.1x
Medical Properties	NYS: MPW	\$ 4.31	-28.5%	0.0%	5.4%	3.6%	\$ 2,589.45	\$ 11,532.07	\$ 948.03	\$ (1,183.40)	12.2x	NA
National Health	NYS: NHI	\$ 70.12	-5.1%	3.5%	3.8%	7.5%	\$ 3,274.16	\$ 4,420.25	\$ 342.97	\$ 195.18	12.9x	16.5x
Omega Healthcare	NYS: OHI	\$ 36.65	-3.8%	7.0%	7.9%	11.3%	\$ 10,606.33	\$ 14,875.72	\$ 1,084.88	\$ 679.69	13.7x	15.0x
Sabra Health Care	NAS: SBRA	\$ 18.44	5.6%	19.7%	19.7%	10.3%	\$ 4,387.55	\$ 6,783.79	\$ 720.03	\$ 255.69	9.4x	15.9x
Strawberry Fields	ASE: STRW	\$ 10.54	-11.5%	-7.6%	-10.7%	22.4%	\$ 129.15	\$ 867.93	\$ 126.56	\$ 65.01	6.9x	8.5x
Universal Health	NYS: UHT	\$ 39.97	-2.4%	2.1%	5.0%	1.0%	\$ 553.64	\$ 926.11	\$ 98.42	\$ 36.04	9.4x	14.6x
Ventas	NYS: VTR	\$ 63.15	-8.2%	23.2%	24.1%	10.0%	\$ 28,504.41	\$ 41,639.86	\$ 5,082.43	\$ 706.18	8.2x	20.7x
Welltower	NYS: WELL	\$ 153.73	0.3%	47.5%	47.8%	24.5%	\$ 100,531.98	\$ 114,664.93	\$ 8,411.62	\$ 1,154.15	13.6x	38.8x
Average			-1.8%	6.7%	7.7%	7.8%					9.7x	17.7x
Median			-4.4%	2.8%	5.2%	6.4%					9.4x	15.6x
Other Healthcare Services												
AMN Healthcare Services	NYS: AMN	\$ 20.67	-15.5%	-59.7%	-58.1%	-18.1%	\$ 789.61	\$ 1,770.89	\$ 2,852.44	\$ (130.11)	0.6x	45.4x
Cross Country Healthcare	NAS: CCRN	\$ 13.05	-12.4%	-5.7%	-4.7%	-29.2%	\$ 423.79	\$ 346.41	\$ 1,258.24	\$ (21.04)	0.3x	NA
Healthcare Services Group	NAS: HCSG	\$ 15.03	49.1%	42.1%	38.0%	3.7%	\$ 1,095.97	\$ 989.10	\$ 1,739.91	\$ 60.36	0.6x	13.1x
NeoGenomics Laboratories	NAS: NEO	\$ 7.31	-23.0%	-47.3%	-47.5%	10.1%	\$ 940.76	\$ 1,187.46	\$ 672.36	\$ (89.42)	1.8x	NA
Quest Diagnostics	NYS: DGX	\$ 179.63	6.2%	31.2%	31.0%	9.4%	\$ 20,053.08	\$ 26,549.08	\$ 10,158.00	\$ 1,410.00	2.6x	13.8x
Average			0.9%	-7.9%	-8.2%	-4.8%					1.2x	24.1x
Median			-12.4%	-5.7%	-4.7%	3.7%					0.6x	13.8x



Healthcare and Lifescience Public Market Quarterly Index

Date 06/30/25

Company	Ticker	Price as of 06/30/25	% 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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Distribution

AdaptHealth	NAS: AHCO	\$ 9.43	-13.0%	-5.7%	-3.1%	0.3%	\$ 1,272.56	\$ 3,328.23	\$ 3,247.35	\$ 247.88	1.0x	5.4x
Henry Schein	NAS: HSIC	\$ 73.05	6.7%	14.0%	12.2%	1.8%	\$ 9,131.59	\$ 13,637.59	\$ 12,669.00	\$ 642.00	1.1x	15.0x
Owens & Minor	NYS: OMI	\$ 9.10	0.8%	-32.6%	-30.1%	2.8%	\$ 697.19	\$ 2,909.25	\$ 10,720.25	\$ (223.21)	0.3x	101.6x
Quipt Home Medical	TSE: QIPT	\$ 1.78	-23.6%	-44.6%	-44.7%	-0.5%	\$ 77.47	\$ 158.58	\$ 235.35	\$ (3.56)	0.7x	3.3x
VieMed	NAS: VMD	\$ 6.91	-5.1%	5.5%	8.0%	20.0%	\$ 273.11	\$ 271.70	\$ 232.79	\$ 18.52	1.2x	6.1x
Cardinal Health	NYS: CAH	\$ 168.00	21.9%	70.9%	71.8%	0.9%	\$ 40,097.74	\$ 45,500.74	\$ 222,286.00	\$ 2,258.00	0.2x	15.1x
Cencora	NYS: COR	\$ 299.85	7.8%	33.1%	34.1%	12.2%	\$ 58,117.97	\$ 64,163.08	\$ 310,232.19	\$ 2,486.83	0.2x	17.9x
McKesson	NYS: MCK	\$ 732.78	8.9%	25.5%	25.0%	16.2%	\$ 91,526.93	\$ 93,605.93	\$ 359,051.00	\$ 4,451.00	0.3x	18.4x
Guardian Pharmacy Services	NYS: GRDN	\$ 21.31	0.2%	NA	33.2%	19.5%	\$ 1,348.64	\$ 1,370.23	\$ 1,282.31	\$ (57.78)	1.1x	NA
Omnicell	NAS: OMCL	\$ 29.40	-15.9%	8.6%	10.3%	3.0%	\$ 1,377.20	\$ 1,363.60	\$ 1,135.76	\$ 10.57	1.2x	13.8x
Premier	NAS: PINC	\$ 21.93	13.7%	17.5%	18.0%	7.2%	\$ 1,805.77	\$ 2,017.76	\$ 1,260.39	\$ 171.85	1.8x	7.0x
Kenvue	NYS: KVUE	\$ 20.93	-12.7%	15.1%	16.6%	-1.2%	\$ 40,183.72	\$ 47,979.72	\$ 15,302.00	\$ 1,823.00	3.1x	19.7x
Revvity	NYS: RVTY	\$ 96.72	-8.6%	-7.8%	-6.1%	1.6%	\$ 11,400.35	\$ 13,588.10	\$ 2,769.87	\$ 365.62	4.9x	17.4x
Walgreens Boots Alliance	NAS: WBA	\$ 11.48	2.8%	-5.1%	-0.9%	6.2%	\$ 9,936.64	\$ 38,276.64	\$ 154,581.00	\$ (5,349.00)	0.2x	NA
Average			-1.1%	7.3%	10.3%	6.4%					1.2x	20.1x
Median			0.5%	8.6%	11.3%	2.9%					1.0x	15.0x

Pharmaceuticals

Abbott	NYS:ABT	\$ 136.01	2.5%	30.9%	31.8%	5.0%	\$ 236,635.26	\$ 243,286.26	\$ 42,344.00	\$ 7,558.00	5.7x	22.7x
Merck & Co	NYS:MRK	\$ 79.16	-11.8%	-36.1%	-38.1%	4.1%	\$ 198,773.23	\$ 224,454.23	\$ 63,922.00	\$ 20,999.00	3.5x	8.8x
Biogen	NAS:BIIB	\$ 125.59	-8.2%	-45.8%	-45.8%	1.6%	\$ 18,402.43	\$ 22,425.33	\$ 9,816.40	\$ 1,919.40	2.3x	8.5x
Amgen	NAS:AMGN	\$ 279.21	-10.4%	-10.6%	-10.2%	15.6%	\$ 150,132.93	\$ 198,703.93	\$ 34,126.00	\$ 9,704.00	5.8x	13.0x
Bristol-Myers Squibb	NYS:BMY	\$ 46.29	-24.1%	11.5%	12.1%	4.6%	\$ 94,203.89	\$ 133,719.89	\$ 47,636.00	\$ 8,124.00	2.8x	8.3x
Eli Lilly	NYS:LLY	\$ 779.53	-5.6%	-13.9%	-14.7%	36.4%	\$ 699,811.87	\$ 735,189.07	\$ 49,003.20	\$ 14,267.40	15.0x	45.7x
Gilead Sciences	NAS:GILD	\$ 110.87	-1.1%	61.6%	61.5%	4.7%	\$ 137,914.42	\$ 154,856.42	\$ 28,734.00	\$ 7,578.00	5.4x	15.0x
Johnson & Johnson	NYS:JNJ	\$ 152.75	-7.9%	4.5%	4.3%	4.3%	\$ 367,527.69	\$ 380,998.69	\$ 89,331.00	\$ 26,108.00	4.3x	11.4x
Pfizer	NYS:PFE	\$ 24.24	-4.3%	-13.4%	-14.1%	11.7%	\$ 137,813.26	\$ 182,087.26	\$ 62,463.00	\$ 9,781.00	2.9x	10.9x
Average			-7.9%	-1.3%	-1.5%	9.8%					5.3x	16.0x
Median			-7.9%	-10.6%	-10.2%	4.7%					4.3x	11.4x

Contract Research Organizations

Charles River Laboratories	NYS: CRL	\$ 151.73	0.8%	-26.6%	-25.3%	-2.2%	\$ 7,452.33	\$ 10,256.28	\$ 4,022.60	\$ 141.48	2.5x	19.1x
ICON	NAS: ICLR	\$ 145.45	-16.9%	-53.6%	-54.0%	-0.5%	\$ 11,560.92	\$ 14,592.77	\$ 8,192.62	\$ 1,000.84	1.8x	10.2x
IQVIA	NYS: IQV	\$ 157.59	-10.6%	-25.5%	-24.4%	2.8%	\$ 27,263.07	\$ 39,902.07	\$ 15,497.00	\$ 2,274.00	2.6x	11.8x
Medpace Holdings	NAS: MEDP	\$ 313.86	3.0%	-23.8%	-22.9%	9.9%	\$ 9,020.84	\$ 8,706.07	\$ 2,156.58	\$ 453.97	4.0x	18.0x
Sotera Health	NAS: SHC	\$ 11.12	-4.6%	-6.3%	-4.0%	2.8%	\$ 3,156.47	\$ 5,198.56	\$ 1,106.79	\$ 251.83	4.7x	12.5x
Average			-5.7%	-27.1%	-26.1%	2.6%					3.1x	14.3x
Median			-4.6%	-25.5%	-24.4%	2.8%					2.6x	12.5x



Healthcare and Lifescience Public Market Quarterly Index

Date 06/30/25

Company	Ticker	Price as of 06/30/25	% Change QoQ	% Change TTM	% of 52 Week High	Revenue YOY	Market Cap	EV	Revenue	EBIT	EV/LTM Revenue	EV/LTM EBITDA
Healthcare Devices and Supplies												
Diversified												
Baxter International	NYS: BAX	\$ 30.28	-11.5%	-9.5%	-8.4%	3.2%	\$ 15,538.93	\$ 23,526.93	\$ 11,889.00	\$ (386.00)	2.0x	45.0x
Teleflex	NYS: TFX	\$ 118.36	-14.3%	-43.7%	-44.0%	0.3%	\$ 5,230.21	\$ 6,951.07	\$ 3,010.14	\$ 281.38	2.3x	12.5x
Haemonetics	NYS: HAE	\$ 74.61	17.4%	-9.8%	-9.8%	4.0%	\$ 3,584.36	\$ 4,502.38	\$ 1,360.82	\$ 221.82	3.3x	13.3x
AptarGroup	NYS: ATR	\$ 156.43	5.4%	11.1%	12.9%	0.3%	\$ 10,330.75	\$ 11,265.30	\$ 3,554.75	\$ 504.52	3.2x	14.6x
Artivion	NYS: AORT	\$ 31.10	26.5%	21.2%	22.2%	5.9%	\$ 1,462.85	\$ 1,787.52	\$ 390.08	\$ 10.29	4.6x	52.5x
Avanos Medical	NYS: AVNS	\$ 12.24	-14.6%	-38.6%	-37.9%	1.3%	\$ 566.03	\$ 609.93	\$ 689.20	\$ (389.90)	0.9x	NA
ICU Medical	NAS: ICUI	\$ 132.15	-4.8%	11.3%	15.0%	7.2%	\$ 3,252.47	\$ 4,563.19	\$ 2,420.09	\$ 53.86	1.9x	17.1x
Integra Lifesciences	NAS: IART	\$ 12.27	-44.2%	-57.9%	-57.6%	6.2%	\$ 953.53	\$ 2,699.17	\$ 1,624.31	\$ 13.36	1.7x	16.8x
IRadimed	NAS: IRMD	\$ 59.79	13.9%	36.1%	37.6%	11.0%	\$ 760.24	\$ 709.96	\$ 75.15	\$ 24.98	9.4x	27.6x
NeuroPace	NAS: NPCE	\$ 11.14	-9.4%	47.4%	52.2%	22.1%	\$ 365.38	\$ 372.27	\$ 84.31	\$ (19.10)	4.4x	NA
Staar Surgical	NAS: STAA	\$ 16.78	-4.8%	-64.8%	-64.6%	-14.4%	\$ 831.05	\$ 644.97	\$ 279.13	\$ (67.08)	2.3x	NA
Steris	NYS: STE	\$ 240.22	6.0%	9.4%	9.9%	6.2%	\$ 23,630.68	\$ 25,673.87	\$ 5,459.52	\$ 874.07	4.7x	19.0x
ZimVie	NAS: ZIMV	\$ 9.35	-13.4%	-48.8%	-48.4%	-2.6%	\$ 261.07	\$ 427.02	\$ 443.55	\$ (6.17)	1.0x	15.1x
Orthofix International	NAS: OFIX	\$ 11.15	-31.6%	-15.9%	-13.4%	5.9%	\$ 436.87	\$ 571.67	\$ 804.53	\$ (111.26)	0.7x	NA
Solventum	NYS: SOLV	\$ 75.84	-0.3%	43.4%	47.4%	1.3%	\$ 13,121.30	\$ 20,500.30	\$ 8,308.00	\$ 746.00	2.5x	15.9x
Bausch + Lomb	TSE: BICO	\$ 13.08	-10.3%	-9.5%	-9.6%	11.9%	\$ 4,622.97	\$ 9,321.97	\$ 4,829.00	\$ 55.00	1.9x	19.2x
Danaher	NYS: DHR	\$ 197.54	-3.6%	-20.9%	-19.2%	0.3%	\$ 141,373.37	\$ 155,865.37	\$ 23,820.00	\$ 4,726.00	6.5x	22.0x
ResMed	NYS: RMD	\$ 258.00	15.3%	34.8%	38.0%	9.5%	\$ 37,829.87	\$ 37,736.93	\$ 5,021.53	\$ 1,584.81	7.5x	21.0x
Average			-4.4%	-5.8%	-4.3%	4.4%					3.4x	22.3x
Median			-4.8%	-9.5%	-9.0%	4.9%					2.4x	18.0x
Diagnostic and Monitoring Devices												
DexCom	NAS: DXCM	\$ 87.29	27.8%	-23.0%	-22.2%	9.1%	\$ 34,227.06	\$ 34,108.86	\$ 4,148.00	\$ 623.50	8.2x	40.2x
Guardant Health	NAS: GH	\$ 52.04	22.2%	80.2%	84.1%	28.2%	\$ 6,447.13	\$ 7,054.94	\$ 774.00	\$ (460.59)	9.1x	NA
Hologic	NAS: HOLX	\$ 65.16	5.5%	-12.2%	-12.1%	1.7%	\$ 14,520.60	\$ 15,430.60	\$ 4,026.50	\$ 708.80	3.8x	15.3x
Masimo	NAS: MASI	\$ 168.22	1.0%	33.6%	44.5%	8.3%	\$ 9,120.74	\$ 9,671.44	\$ 1,973.60	\$ (226.50)	4.9x	NA
QuidelOrtho	NAS: QDEL	\$ 28.82	-17.6%	-13.2%	-8.9%	-3.4%	\$ 1,948.98	\$ 4,516.08	\$ 2,764.70	\$ (159.40)	1.6x	15.8x
Butterfly Network	NYS: BFLY	\$ 2.00	-12.3%	137.9%	130.6%	25.8%	\$ 494.58	\$ 361.62	\$ 85.62	\$ (68.58)	4.2x	NA
Average			4.4%	33.9%	36.0%	11.6%					5.3x	23.8x
Median			3.2%	10.7%	17.8%	8.7%					4.6x	15.8x
Surgical and Interventional Devices												
Intuitive Surgical	NAS: ISRG	\$ 543.41	9.7%	22.2%	24.6%	19.1%	\$ 194,768.06	\$ 190,358.06	\$ 8,714.90	\$ 2,457.60	21.8x	64.5x
Stryker	NYS: SYK	\$ 395.63	6.3%	16.3%	17.6%	10.8%	\$ 151,195.89	\$ 165,567.89	\$ 23,218.00	\$ 3,729.00	7.1x	34.6x
Zimmer Biomet Holdings	NYS: ZBHD	\$ 91.21	-19.4%	-16.0%	-13.9%	3.3%	\$ 18,045.71	\$ 23,846.21	\$ 7,698.50	\$ 1,284.00	3.1x	10.4x
Conmed	NYS: CNMD	\$ 52.08	-13.8%	-24.9%	-22.3%	4.3%	\$ 1,611.35	\$ 2,468.02	\$ 1,316.00	\$ 181.27	1.9x	9.7x
Merit Medical Systems	NAS: MMSI	\$ 93.48	-11.6%	8.8%	9.2%	8.2%	\$ 5,524.62	\$ 5,946.75	\$ 1,388.36	\$ 160.60	4.3x	21.2x
Average			-5.7%	1.3%	3.0%	9.1%					7.6x	28.1x
Median			-11.6%	8.8%	9.2%	8.2%					4.3x	21.2x
Dental and Orthodontic Products												
Align Technology	NAS: ALGN	\$ 189.33	19.2%	-21.6%	-20.7%	1.6%	\$ 13,723.55	\$ 12,969.08	\$ 3,980.84	\$ 569.87	3.3x	18.0x
Dentsply Sirona	NAS: XRAY	\$ 15.88	6.3%	-36.3%	-35.5%	-5.6%	\$ 3,164.78	\$ 5,189.78	\$ 3,719.00	\$ (853.00)	1.4x	NA
Envista Holdings	NYS: NVST	\$ 19.54	13.2%	17.5%	21.3%	-2.3%	\$ 3,311.78	\$ 3,794.98	\$ 2,503.90	\$ (1,048.20)	1.5x	NA
Average			12.9%	-13.4%	-11.6%	-2.1%					2.1x	18.0x
Median			13.2%	-21.6%	-20.7%	-2.3%					1.5x	18.0x





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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- 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



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