



Industry Update
Healthcare
Q4 2023

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$82.38	89.5%	\$132,569	\$90,087	\$31,958	\$8,484	\$33,076	\$9,534
Stryker Corporation	SYK	\$299.46	97.6%	\$129,551	\$38,042	\$19,885	\$4,993	\$21,812	\$5,835
Boston Scientific Corporation	BSX	\$57.81	99.1%	\$98,144	\$34,043	\$13,757	\$3,503	\$15,348	\$4,481
ResMed Inc.	RMD	\$172.02	70.6%	\$29,142	\$6,905	\$4,504	\$1,368	\$4,741	\$1,565
Align Technology, Inc.	ALGN	\$274.00	66.3%	\$19,066	\$6,319	\$3,807	\$741	\$4,061	\$1,019
Teleflex Incorporated	TFX	\$249.34	90.2%	\$12,688	\$7,494	\$2,959	\$808	\$3,099	\$906
Integra LifeSciences Holdings Corporation	IART	\$43.55	71.8%	\$4,667	\$3,739	\$1,543	\$387	\$1,623	\$409
Haemonetics Corporation	HAE	\$85.51	89.8%	\$4,534	\$2,011	\$1,239	\$289	\$1,321	\$348
ICU Medical, Inc.	ICUI	\$99.74	47.0%	\$3,792	\$4,377	\$2,249	\$290	\$2,311	\$385
Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	\$270.68	88.8%	\$118,825	\$54,589	\$63,162	\$12,277	\$67,670	\$12,998
The Cigna Group	CI	\$299.45	91.3%	\$109,866	\$149,645	\$189,856	\$10,262	\$229,238	\$13,192
Humana Inc.	HUM	\$457.81	84.6%	\$51,522	\$47,065	\$106,374	\$5,471	\$111,318	\$3,810
Centene Corporation	CNC	\$74.21	88.8%	\$40,446	\$84,381	\$139,364	\$6,548	\$143,532	\$4,581
Tenet Healthcare Corporation	THC	\$75.57	88.5%	\$26,123	\$27,590	\$20,159	\$3,589	\$21,310	\$3,477
DaVita Inc.	DVA	\$104.76	89.6%	\$22,083	\$16,929	\$11,911	\$2,217	\$12,386	\$2,450
Community Health Systems, Inc.	CYH	\$3.13	39.1%	\$13,494	\$14,674	\$12,450	\$1,300	\$12,683	\$1,584
Select Medical Holdings Corporation	SEM	\$23.50	70.1%	\$8,517	\$7,684	\$6,587	\$729	\$6,943	\$882

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Pharmaceuticals									
Eli Lilly and Company	LLY	\$582.92	92.5%	\$592,145	\$57,916	\$32,073	\$11,316	\$39,140	\$14,452
AbbVie Inc.	ABBV	\$154.97	92.2%	\$338,181	\$136,221	\$55,138	\$27,993	\$53,906	\$26,141
Merck & Co., Inc.	MRK	\$109.02	91.1%	\$332,309	\$106,727	\$59,315	\$12,934	\$63,159	\$29,442
Pfizer Inc.	PFE	\$28.79	55.8%	\$175,328	\$215,021	\$68,537	\$23,792	\$60,498	\$20,406
Bristol-Myers Squibb Company	BMY	\$51.31	68.2%	\$132,504	\$91,263	\$44,935	\$18,268	\$45,724	\$17,557
Perrigo Company plc	PRGO	\$32.18	79.9%	\$8,220	\$10,758	\$4,654	\$654	\$4,920	\$873

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	4.1%	8.0%	3.7%	26.5%	-4.5%	0.8x	4.1x	15.6x
Stryker Corporation	SYK	6.7%	15.0%	10.8%	25.1%	12.1%	0.9x	6.5x	25.9x
Boston Scientific Corporation	BSX	4.4%	6.7%	9.5%	25.5%	12.3%	0.8x	7.1x	28.0x
ResMed Inc.	ALGN	11.2%	21.7%	19.7%	30.4%	15.6%	0.6x	6.5x	21.3x
Align Technology, Inc.	RMD	6.1%	9.7%	-1.5%	19.5%	-15.1%	1.7x	5.0x	25.7x
Teleflex Incorporated	TFX	5.0%	9.9%	5.9%	27.3%	7.9%	1.1x	4.3x	15.7x
Haemonetics Corporation	IART	6.3%	15.8%	14.4%	23.3%	20.0%	0.3x	3.7x	15.7x
ICU Medical, Inc.	ICUI	0.9%	-1.4%	10.1%	12.9%	30.6%	0.7x	1.7x	13.1x
Integra LifeSciences Holdings Corporation	HAE	4.4%	6.1%	-1.4%	25.1%	-0.7%	1.2x	3.0x	12.0x
	Mean	5.5%	10.2%	7.9%	24.0%	8.7%	0.9x	4.0x	17.3x
	Median	5.0%	9.7%	9.5%	25.1%	12.1%	0.8x	3.5x	16.4x
Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	10.9%	N/A	5.6%	19.4%	2.5%	1.7x	1.9x	9.7x
The Cigna Group	CI	3.5%	12.0%	5.5%	5.4%	3.2%	0.5x	0.6x	10.7x
Humana Inc.	HUM	6.3%	15.7%	14.5%	5.1%	19.1%	0.5x	0.5x	9.4x
Centene Corporation	CNC	3.8%	9.6%	5.0%	4.7%	10.5%	0.4x	0.3x	6.2x
Tenet Healthcare Corporation	DVA	6.2%	23.1%	5.9%	17.8%	11.3%	2.1x	1.3x	7.3x
DaVita Inc.	THC	5.4%	34.3%	2.4%	18.6%	2.8%	1.0x	1.9x	10.0x
Community Health Systems, Inc.	CYH	3.7%	N/A	1.2%	10.4%	2.0%	1.7x	1.1x	10.4x
Select Medical Holdings Corporation	SEM	4.3%	18.9%	4.4%	11.1%	28.7%	1.3x	1.3x	11.7x
	Mean	5.5%	18.9%	5.5%	11.6%	10.0%	1.2x	1.1x	9.4x
	Median	4.9%	17.3%	5.2%	10.8%	6.8%	1.2x	1.2x	9.8x

Source: Capital IQ

Valuation Metrics (cont.)

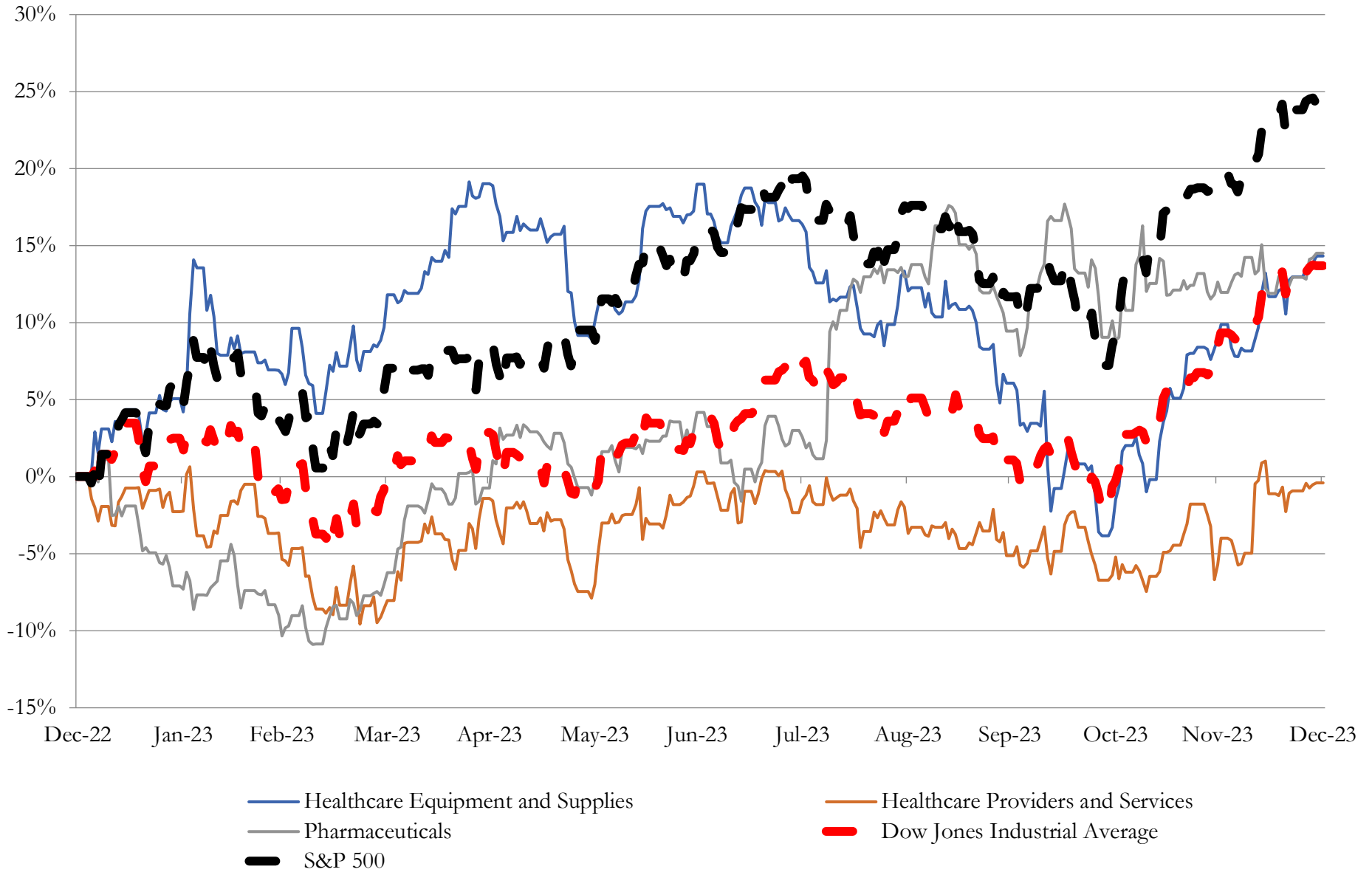
Return Profile, Trading Metrics

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Pharmaceuticals									
Eli Lilly and Company	ABBV	11.6%	46.5%	9.7%	35.3%	8.0%	0.3x	18.5x	52.3x
AbbVie Inc.	PFE	8.7%	46.3%	-4.6%	50.8%	-12.3%	0.5x	6.1x	12.1x
Merck & Co., Inc.	LLY	5.4%	10.8%	0.6%	21.8%	-40.3%	0.4x	5.6x	25.7x
Pfizer Inc.	MRK	5.4%	11.1%	-31.4%	34.7%	-47.4%	0.5x	2.6x	7.4x
Bristol-Myers Squibb Company	BMY	5.6%	26.9%	-3.9%	40.7%	-12.7%	0.3x	2.9x	7.3x
Perrigo Company plc	PRGO	1.7%	0.2%	5.7%	14.1%	37.5%	0.7x	1.8x	12.6x
	Mean	6.4%	23.6%	-4.0%	32.9%	-11.2%	0.5x	6.2x	13.0x
Source: Capital IQ	Median	5.5%	19.0%	-1.6%	35.0%	-12.5%	0.4x	4.3x	12.1x

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2023

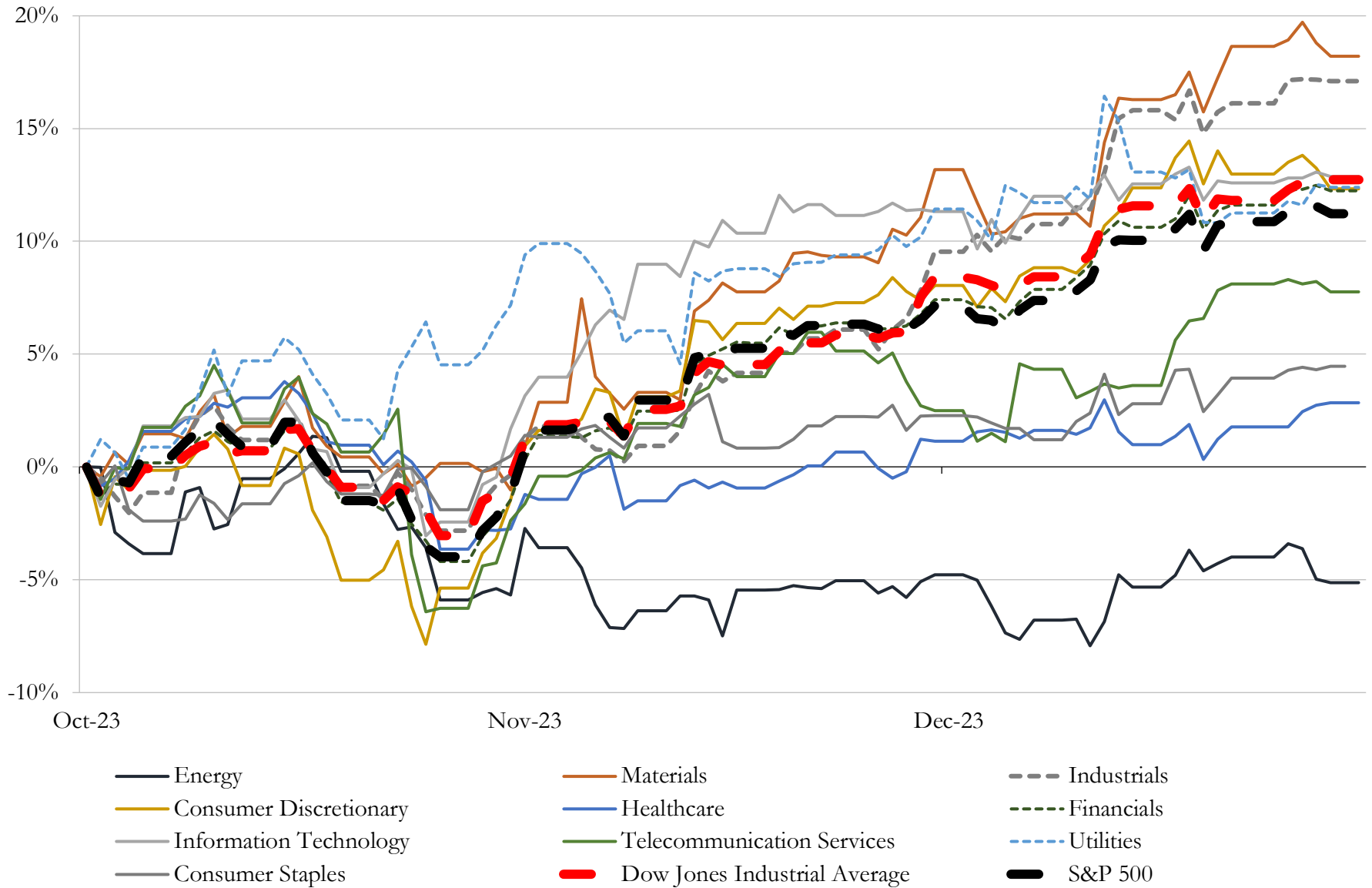
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-23	Seagen Inc.	Pfizer Inc.	\$42,816
Sep-23	Syneos Health, Inc.	Veritas Capital Fund Management, L.L.C.; Elliott Investment Management	\$7,377
Sep-23	Reata Pharmaceuticals, Inc.	Biogen Inc.	\$7,368
Sep-23	NuVasive, Inc.	Globus Medical, Inc.	\$3,592
Aug-23	Chinook Therapeutics, Inc.	Novartis AG	\$3,149
Aug-23	Versanis Bio, Inc.	Eli Lilly and Company	\$1,925
Dec-23	Paragon Medical, Inc.	AMETEK, Inc.	\$1,900
Aug-23	DICE Therapeutics, Inc.	Eli Lilly and Company	\$1,890
Nov-23	NextGen Healthcare, Inc.	Thoma Bravo, L.P.; Thoma Bravo Discover Fund IV	\$1,764
Aug-23	Spectrum Plastics Group, Inc.	DuPont de Nemours, Inc.	\$1,750
Sep-23	Nextech Systems, LLC	TPG Capital, L.P.	\$1,400
Aug-23	Kerecis LLC	Coloplast A/S	\$1,300
Dec-23	POINT Biopharma Global Inc.	Eli Lilly and Company	\$1,048
Sep-23	Assets of early-stage rare disease gene therapy portfolio of Pfizer Inc.	Alexion Pharmaceuticals, Inc.	\$1,000
Aug-23	CorEvitas, LLC	Thermo Fisher Scientific Inc.	\$910
Nov-23	Relieva Medsystems, Inc.	Boston Scientific Corporation	\$850
Nov-23	Intercept Pharmaceuticals, Inc.	Alfasigma S.p.A.	\$762
Oct-23	Mitokinin, Inc.	AbbVie Inc.	\$655
Dec-23	Forge Biologics Holdings, LLC	Ajinomoto North America Holdings, Inc.	\$620
Nov-23	Tabula Rasa HealthCare, Inc.	Exact Care Pharmacy, LLC	\$595
Oct-23	Urotronic, Inc.	Laborie Medical Technologies, Inc.	\$569
Oct-23	Catalyst Biosciences, Inc.	Beijing Continent Pharmaceutical Co., Ltd. (nka:Gyre Therapeutics, Inc.)	\$559
Aug-23	Surgical Instrumentation platform of Becton, Dickinson and Company	STERIS Corporation	\$540
Aug-23	Bile Acid Product Portfolio	Mirum Pharmaceuticals, Inc.	\$445
Nov-23	Bonafide Health, LLC	Pharmavite LLC	\$425
Nov-23	Laminar, Inc.	Biosense Webster, Inc.; Ethicon, Inc.	\$400
Sep-23	Paratek Pharmaceuticals, Inc.	Novo Holdings A/S; Gurnet Point Capital Limited	\$399
Nov-23	EQRx, Inc.	Revolution Medicines, Inc.	\$325
Oct-23	Healthmark Industries Company, Inc.	Getinge AB (publ)	\$320
Sep-23	17 seniors housing properties and one medical office building of Welltower	N/A	\$320

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2023

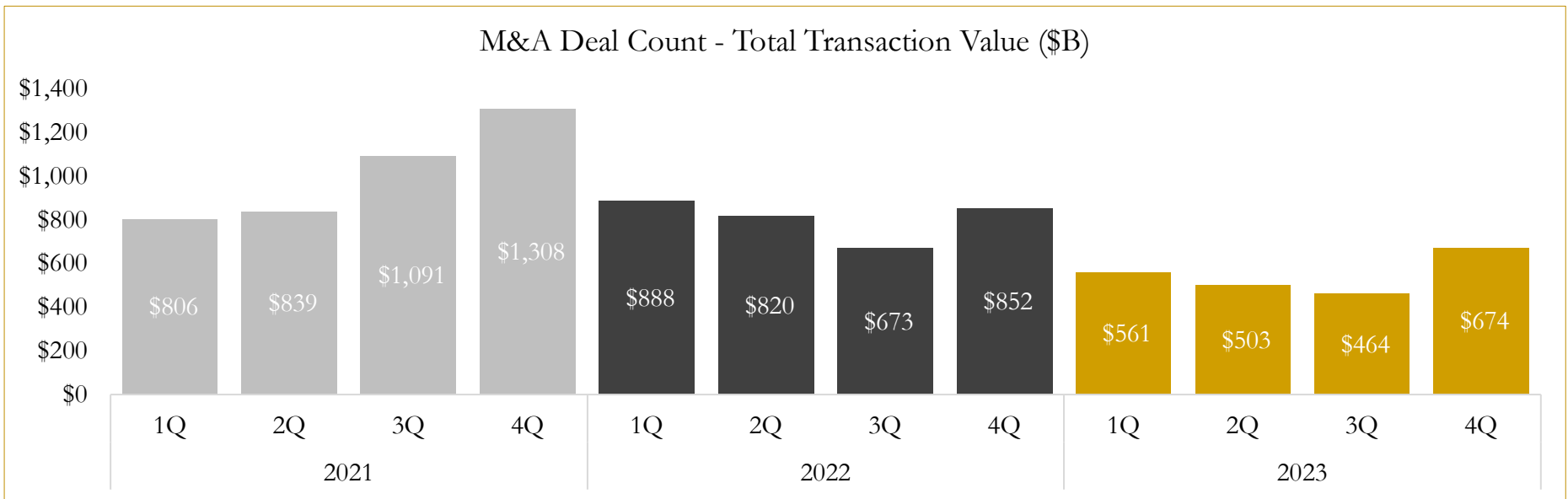
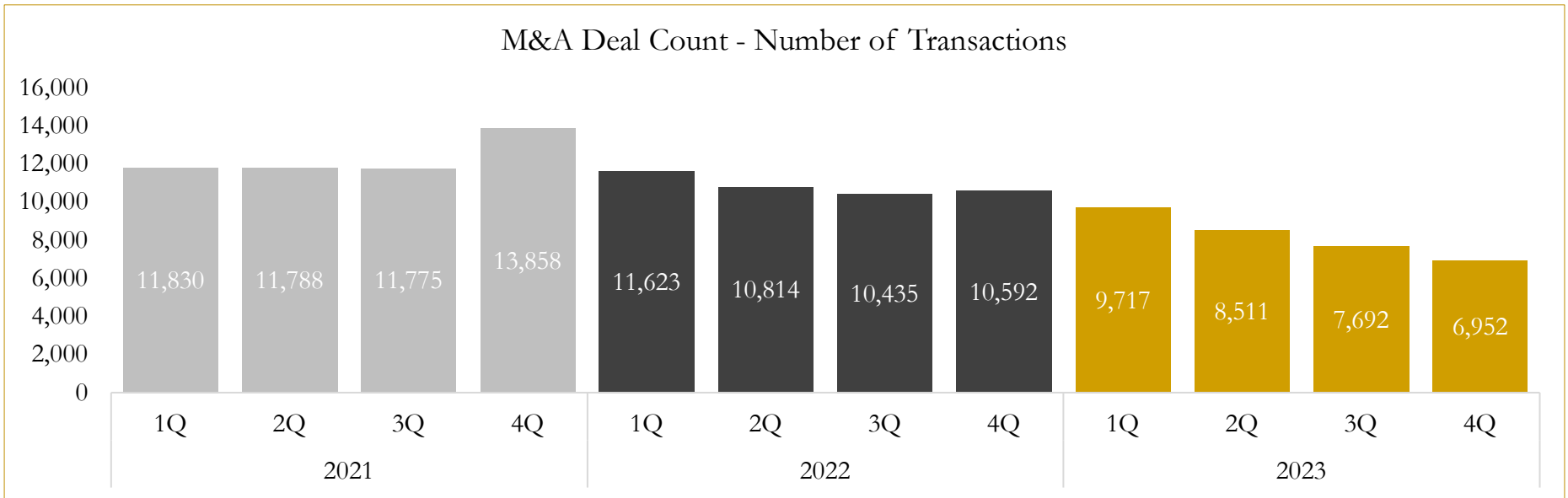


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2023



Source: Capital IQ

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Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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