



Industry Update
Healthcare
Q2 2024

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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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Healthcare Equipment and Supplies									
Stryker Corporation	SYK	\$340.25	94.1%	\$134,713	\$39,130	\$21,389	\$5,546	\$22,377	\$6,075
Medtronic plc	MDT	\$78.71	86.5%	\$122,354	\$89,981	\$32,364	\$9,056	\$33,072	\$9,453
Boston Scientific Corporation	BSX	\$77.01	98.7%	\$120,092	\$37,108	\$15,229	\$3,948	\$16,282	\$4,784
ResMed Inc.	RMD	\$191.42	83.2%	\$32,163	\$6,872	\$4,685	\$1,534	\$4,863	\$1,708
Align Technology, Inc.	ALGN	\$241.43	58.4%	\$15,300	\$6,158	\$3,943	\$823	\$4,042	\$1,002
Teleflex Incorporated	TFX	\$210.33	80.0%	\$12,348	\$7,442	\$3,008	\$631	\$3,094	\$891
ICU Medical, Inc.	ICUI	\$118.75	65.0%	\$4,971	\$4,287	\$2,304	\$266	\$2,318	\$357
Haemonetics Corporation	HAE	\$82.73	84.4%	\$4,698	\$2,541	\$1,334	\$314	\$1,379	\$389
Integra LifeSciences Holdings Corporation	IART	\$29.14	62.3%	\$3,366	\$4,074	\$1,567	\$356	\$1,613	\$321
Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	\$321.28	93.3%	\$138,063	\$57,379	\$68,347	\$13,356	\$70,765	\$14,045
The Cigna Group	CI	\$330.57	90.4%	\$117,732	\$155,446	\$216,008	\$9,377	\$237,964	\$13,405
Humana Inc.	HUM	\$373.65	70.4%	\$49,761	\$50,093	\$112,036	\$4,262	\$115,611	\$3,973
Centene Corporation	CNC	\$66.30	81.4%	\$39,934	\$83,137	\$144,064	\$6,279	\$156,347	\$4,407
Tenet Healthcare Corporation	THC	\$133.03	93.4%	\$28,900	\$29,265	\$20,910	\$3,930	\$20,850	\$3,912
DaVita Inc.	DVA	\$138.57	93.7%	\$25,081	\$17,026	\$12,524	\$2,596	\$12,755	\$2,673
Community Health Systems, Inc.	CYH	\$3.36	64.6%	\$13,351	\$14,411	\$12,546	\$1,354	\$12,597	\$1,557
Select Medical Holdings Corporation	SEM	\$35.06	98.0%	\$9,440	\$7,875	\$6,873	\$810	\$7,021	\$873

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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Pharmaceuticals									
Eli Lilly and Company	LLY	\$905.38	98.9%	\$821,581	\$71,875	\$38,923	\$15,502	\$45,362	\$18,500
AbbVie Inc.	ABBV	\$171.52	93.8%	\$393,747	\$141,937	\$55,000	\$26,121	\$55,714	\$25,842
Merck & Co., Inc.	MRK	\$123.80	92.0%	\$314,150	\$112,630	\$62,480	\$23,632	\$64,188	\$28,226
Pfizer Inc.	PFE	\$27.98	74.0%	\$224,250	\$216,193	\$55,165	\$9,950	\$60,988	\$22,445
Bristol-Myers Squibb Company	BMY	\$41.53	63.5%	\$142,457	\$94,646	\$46,509	\$19,048	\$46,728	\$5,601
Perrigo Company plc	PRGO	\$25.68	63.8%	\$7,325	\$10,397	\$4,428	\$545	\$4,475	\$693

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	4.4%	7.3%	3.6%	28.0%	6.9%	0.8x	3.8x	13.5x
Stryker Corporation	SYK	7.4%	18.6%	9.9%	25.9%	17.9%	0.9x	6.3x	24.3x
Boston Scientific Corporation	BSX	4.8%	9.3%	13.6%	25.9%	16.7%	0.8x	7.9x	30.4x
ResMed Inc.	ALGN	12.7%	22.7%	10.9%	32.7%	18.7%	0.7x	6.9x	21.0x
Align Technology, Inc.	RMD	6.9%	12.1%	5.5%	20.9%	17.7%	1.7x	3.9x	18.6x
Teleflex Incorporated	TFX	3.3%	6.0%	3.8%	21.0%	-17.3%	1.1x	4.1x	19.6x
Haemonetics Corporation	IART	6.1%	13.0%	9.5%	23.5%	13.9%	0.3x	3.5x	15.0x
ICU Medical, Inc.	ICUI	0.6%	-3.4%	0.5%	11.5%	-7.1%	0.7x	2.2x	18.7x
Integra LifeSciences Holdings Corporation	HAE	3.5%	1.5%	1.4%	22.8%	-9.4%	1.1x	2.1x	9.4x
	Mean	5.5%	9.7%	6.5%	23.6%	6.4%	0.9x	3.8x	17.0x
	Median	4.8%	9.3%	5.5%	23.5%	13.9%	0.8x	3.2x	16.3x
Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	11.5%	736.1%	10.4%	19.5%	8.5%	1.7x	2.0x	10.3x
The Cigna Group	CI	3.1%	9.1%	16.1%	4.3%	-5.3%	0.5x	0.5x	12.6x
Humana Inc.	HUM	4.6%	10.2%	13.5%	3.8%	-16.0%	0.5x	0.4x	11.7x
Centene Corporation	CNC	3.8%	10.6%	4.3%	4.4%	4.3%	0.5x	0.3x	6.4x
Tenet Healthcare Corporation	DVA	6.8%	54.9%	5.0%	18.8%	12.7%	2.2x	1.4x	7.4x
DaVita Inc.	THC	6.8%	45.3%	6.7%	20.7%	27.7%	0.9x	2.0x	9.7x
Community Health Systems, Inc.	CYH	4.1%	N/A	1.3%	10.8%	8.8%	1.5x	1.1x	9.9x
Select Medical Holdings Corporation	SEM	4.8%	20.4%	5.9%	11.8%	18.1%	1.4x	1.4x	11.6x
	Mean	5.7%	126.7%	7.9%	11.8%	7.4%	1.1x	1.1x	9.9x
	Median	4.7%	20.4%	6.3%	11.3%	8.7%	1.1x	1.2x	10.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

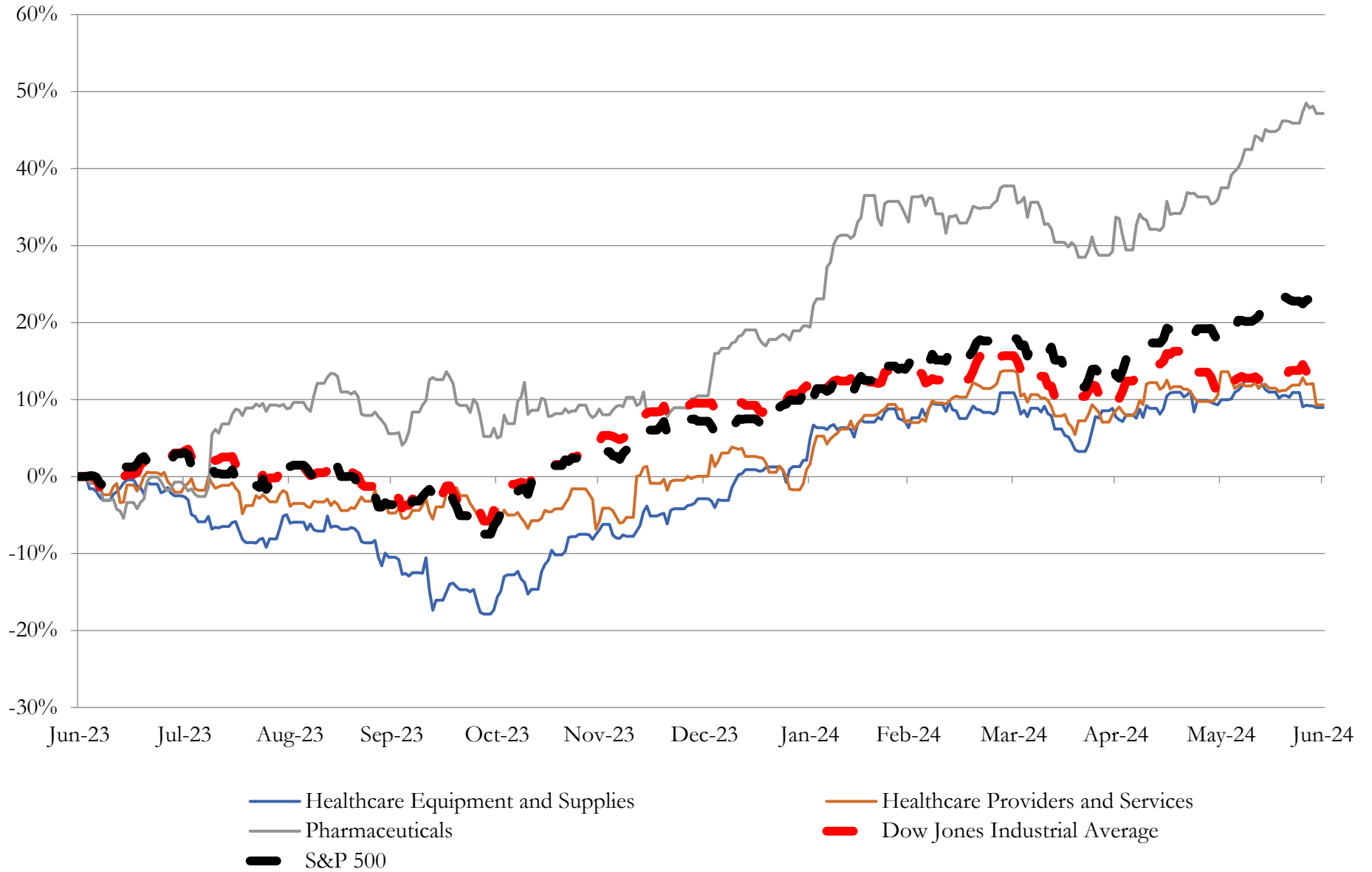
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Pharmaceuticals									
Eli Lilly and Company	ABBV	13.7%	59.2%	31.9%	39.8%	58.7%	0.4x	21.1x	53.0x
AbbVie Inc.	PFE	7.9%	54.3%	-1.8%	47.5%	-11.0%	0.6x	7.2x	15.1x
Merck & Co., Inc.	LLY	11.4%	33.4%	7.1%	37.8%	0.4%	0.4x	5.0x	13.3x
Pfizer Inc.	MRK	0.9%	-2.7%	-29.7%	18.0%	-68.6%	0.6x	4.1x	22.5x
Bristol-Myers Squibb Company	BMJ	6.0%	-26.6%	2.9%	41.0%	2.2%	0.4x	3.1x	7.5x
Perrigo Company plc	PRGO	1.2%	-2.4%	-4.4%	12.3%	-13.0%	0.5x	1.7x	13.4x
	Mean	6.9%	19.2%	1.0%	32.7%	-5.2%	0.5x	7.0x	14.4x
	Median	7.0%	15.5%	0.5%	38.8%	-5.3%	0.5x	4.5x	13.4x

Source: Capital IQ

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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 June 30, 2024

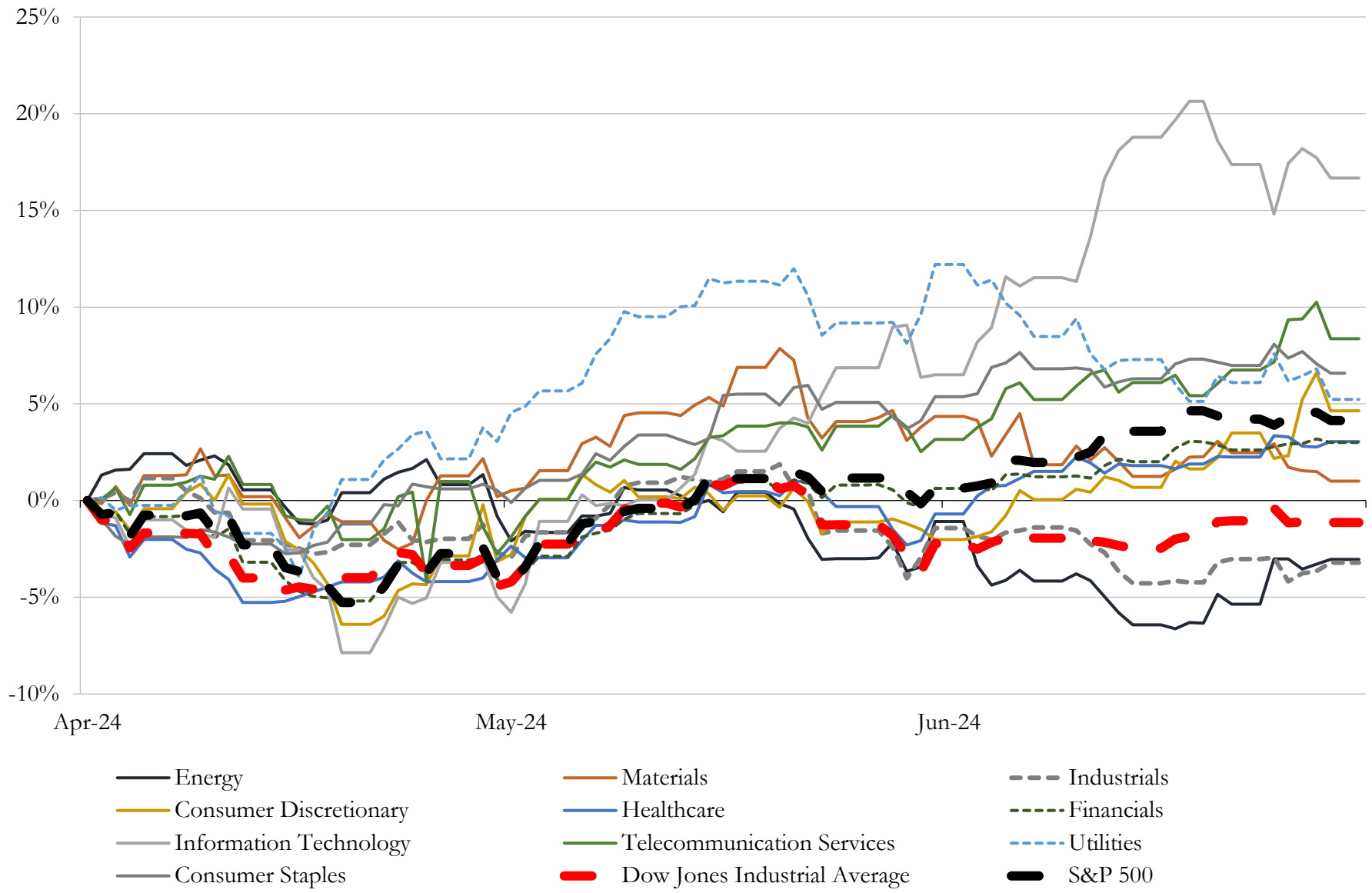
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-24	Shockwave Medical, Inc.	Johnson & Johnson	\$12,919
Mar-24	Karuna Therapeutics, Inc.	Bristol-Myers Squibb Company	\$12,684
Feb-24	ImmunoGen, Inc.	AbbVie Inc.	\$8,950
May-24	Alpine Immune Sciences, Inc.	Vertex Pharmaceuticals Incorporated	\$4,650
Mar-24	CymaBay Therapeutics, Inc.	Gilead Sciences, Inc.	\$4,035
Feb-24	RayzeBio, Inc.	Bristol-Myers Squibb Company	\$3,612
Jan-24	Carmot Therapeutics Inc.	Roche Holding AG	\$3,234
Jun-24	ILC Dover LP	Ingersoll Rand Inc.	\$2,400
Jan-24	Coastal Carolina Hospital/East Cooper Medical Center/Hilton Head Hospital	Novant Health, Inc.	\$2,400
Jun-24	Deciphera Pharmaceuticals, Inc.	Ono Pharmaceutical Co., Ltd.	\$1,948
May-24	ProfoundBio, Inc.	Genmab A/S	\$1,800
Mar-24	Ambrx Biopharma Inc.	Johnson & Johnson	\$1,775
May-24	Inhibrx, Inc.	Aventis Inc.	\$1,668
Feb-24	Aiolos Bio, Inc.	GSK plc	\$1,400
Mar-24	Specialty Networks, LLC	Cardinal Health, Inc.	\$1,177
Apr-24	Fountain Valley Regional Hosp/Lakewood Regional Medical/Los Alamitos	UCI Medical Center	\$975
Feb-24	Icosavax, Inc.	AstraZeneca PLC	\$912
Jun-24	Proteologix, Inc.	Johnson & Johnson	\$850
Mar-24	IFM Due, Inc.	Novartis AG	\$835
May-24	Hu-Friedy Mfg. Co., LLC	Peak Rock Capital LLC	\$800
May-24	Escient Pharmaceuticals, Inc.	Incyte Corporation	\$778
Apr-24	Epygenix Therapeutics, Inc.	Zynerba Pharmaceuticals, Inc.	\$680
Mar-24	Sierra Vista Hospital, Inc/Twin Cities Community Hospital, Inc.	Adventist Health System/West	\$550
May-24	BenefitWallet's Health Savings Account (HSA) portfolio of Conduent	HealthEquity, Inc.	\$425
Mar-24	Harpoon Therapeutics, Inc.	Merck Sharp & Dohme LLC	\$392
Apr-24	HighRidge Inc.	H.I.G. Capital, LLC	\$375
Apr-24	Five Medical facilities in California and New Jersey	Prime Healthcare Services, Inc.	\$350
Jun-24	Fortrea Patient Access Inc./Endpoint Clinical, Inc. and Other Assets of	Arsenal Capital Partners	\$345
Feb-24	CAE Healthcare, Inc.	Madison Industries Holdings LLC	\$293
Apr-24	MIM Software Inc.	GE HealthCare Technologies Inc.	\$293

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

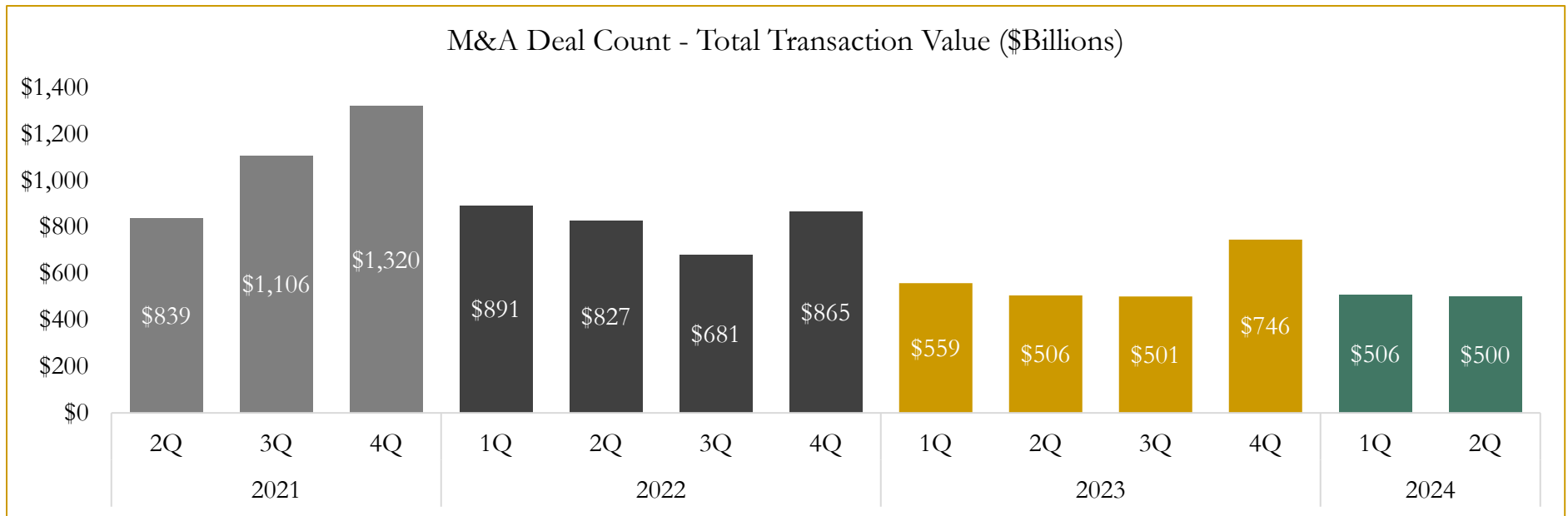
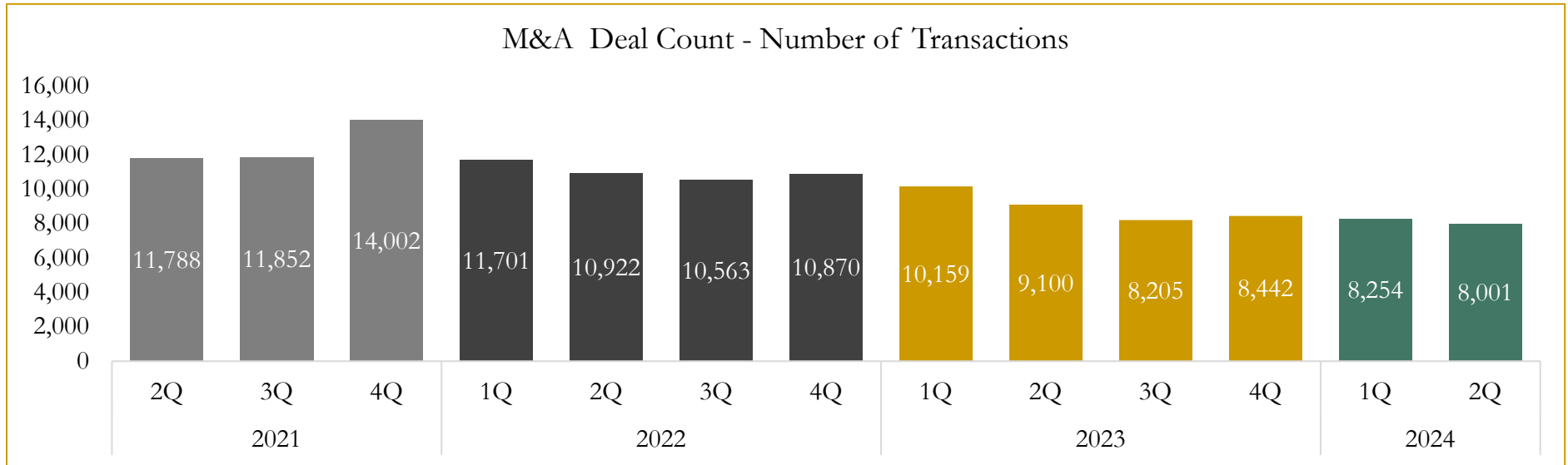


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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- **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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