



Industry Update
Healthcare
Q1 2024

1

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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Healthcare Equipment and Supplies									
Medtronic plc	MDT	\$87.15	94.7%	\$123,749	\$90,836	\$32,320	\$8,677	\$33,167	\$9,585
Stryker Corporation	SYK	\$357.87	99.0%	\$138,533	\$39,912	\$20,498	\$5,246	\$22,176	\$5,973
Boston Scientific Corporation	BSX	\$68.49	99.4%	\$116,121	\$0	\$14,707	\$3,744	\$15,979	\$4,618
ResMed Inc.	RMD	\$198.03	81.3%	\$28,168	\$6,905	\$4,504	\$1,368	\$4,766	\$1,596
Align Technology, Inc.	ALGN	\$327.92	79.4%	\$22,805	\$6,156	\$3,917	\$819	\$4,112	\$1,036
Teleflex Incorporated	TFX	\$226.17	81.8%	\$11,685	\$7,533	\$2,974	\$744	\$3,093	\$884
Integra LifeSciences Holdings Corporation	IART	\$35.45	59.8%	\$3,684	\$3,782	\$1,542	\$384	\$1,616	\$382
Haemonetics Corporation	HAE	\$85.35	89.6%	\$5,055	\$2,200	\$1,270	\$293	\$1,355	\$382
ICU Medical, Inc.	ICUI	\$107.32	50.5%	\$3,782	\$4,378	\$2,259	\$277	\$2,280	\$353
Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	\$333.53	99.7%	\$128,051	\$56,211	\$64,968	\$12,704	\$69,121	\$13,278
The Cigna Group	CI	\$363.19	99.3%	\$124,119	\$152,761	\$195,187	\$10,722	\$235,096	\$13,576
Humana Inc.	HUM	\$346.72	64.1%	\$45,782	\$50,091	\$109,243	\$4,472	\$113,945	\$3,968
Centene Corporation	CNC	\$78.48	96.4%	\$42,554	\$84,641	\$141,266	\$6,079	\$146,138	\$4,578
Tenet Healthcare Corporation	THC	\$105.11	97.5%	\$28,583	\$28,312	\$20,548	\$3,659	\$20,332	\$3,399
DaVita Inc.	DVA	\$138.05	97.5%	\$24,053	\$16,894	\$12,140	\$2,346	\$12,567	\$2,566
Community Health Systems, Inc.	CYH	\$3.50	53.6%	\$13,133	\$14,417	\$12,522	\$1,338	\$12,479	\$1,536
Select Medical Holdings Corporation	SEM	\$30.15	90.0%	\$8,660	\$7,690	\$6,664	\$764	\$6,968	\$855

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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Pharmaceuticals									
Eli Lilly and Company	LLY	\$777.96	97.2%	\$682,347	\$64,006	\$34,124	\$12,315	\$41,355	\$14,911
AbbVie Inc.	ABBV	\$182.10	99.6%	\$344,915	\$134,711	\$54,318	\$26,358	\$54,567	\$26,110
Merck & Co., Inc.	MRK	\$131.95	99.1%	\$350,924	\$0	\$61,403	\$10,214	\$63,806	\$29,003
Pfizer Inc.	PFE	\$27.75	65.7%	\$211,671	\$226,501	\$58,496	\$11,517	\$59,955	\$19,802
Bristol-Myers Squibb Company	BMY	\$54.23	76.3%	\$127,959	\$0	\$45,534	\$17,498	\$45,847	\$5,021
Perrigo Company plc	PRGO	\$32.19	79.9%	\$7,760	\$10,809	\$4,656	\$646	\$4,658	\$715

Source: Capital IQ

2

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	4.2%	8.2%	5.0%	26.8%	1.7%	0.8x	3.9x	14.4x
Stryker Corporation	SYK	6.9%	18.0%	11.1%	25.6%	17.9%	0.9x	6.7x	26.3x
Boston Scientific Corporation	BSX	0.0%	0.0%	12.7%	25.4%	13.9%	0.8x	7.5x	29.5x
ResMed Inc.	ALGN	11.2%	21.7%	19.7%	30.4%	15.6%	0.7x	6.3x	20.6x
Align Technology, Inc.	RMD	6.8%	12.3%	3.4%	20.7%	4.0%	1.6x	5.9x	28.3x
Teleflex Incorporated	TFX	4.3%	8.5%	6.6%	25.0%	-0.4%	1.1x	3.9x	15.7x
Haemonetics Corporation	IART	6.1%	14.7%	12.5%	23.1%	19.1%	0.4x	3.9x	17.0x
ICU Medical, Inc.	ICUI	0.7%	-1.4%	-0.9%	12.2%	19.4%	0.7x	1.7x	13.8x
Integra LifeSciences Holdings Corporation	HAE	4.2%	4.0%	-1.0%	24.9%	-1.9%	1.1x	2.4x	9.6x
	Mean	4.9%	9.5%	7.7%	23.8%	9.9%	0.9x	4.0x	17.5x
	Median	4.3%	8.5%	6.6%	25.0%	13.9%	0.8x	3.6x	16.9x
Healthcare Providers and Services									
HCA Healthcare, Inc.	HCA	11.1%	1234.2%	7.9%	19.6%	5.7%	1.7x	2.0x	10.1x
The Cigna Group	CI	3.8%	11.8%	8.4%	5.5%	8.5%	0.6x	0.6x	11.6x
Humana Inc.	HUM	4.9%	12.1%	14.2%	4.1%	-11.8%	0.5x	0.4x	10.7x
Centene Corporation	CNC	3.7%	10.8%	3.9%	4.3%	4.6%	0.4x	0.3x	7.0x
Tenet Healthcare Corporation	DVA	6.3%	25.9%	7.2%	17.8%	10.0%	2.1x	1.4x	7.8x
DaVita Inc.	THC	5.9%	38.5%	4.6%	19.3%	14.7%	1.0x	2.0x	10.3x
Community Health Systems, Inc.	CYH	3.7%	N/A	2.3%	10.4%	10.9%	1.6x	1.0x	10.1x
Select Medical Holdings Corporation	SEM	4.5%	20.2%	5.2%	11.5%	30.5%	1.4x	1.3x	11.4x
	Mean	5.5%	193.4%	6.7%	11.5%	9.1%	1.2x	1.1x	9.9x
	Median	4.7%	20.2%	6.2%	10.9%	9.2%	1.2x	1.2x	10.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

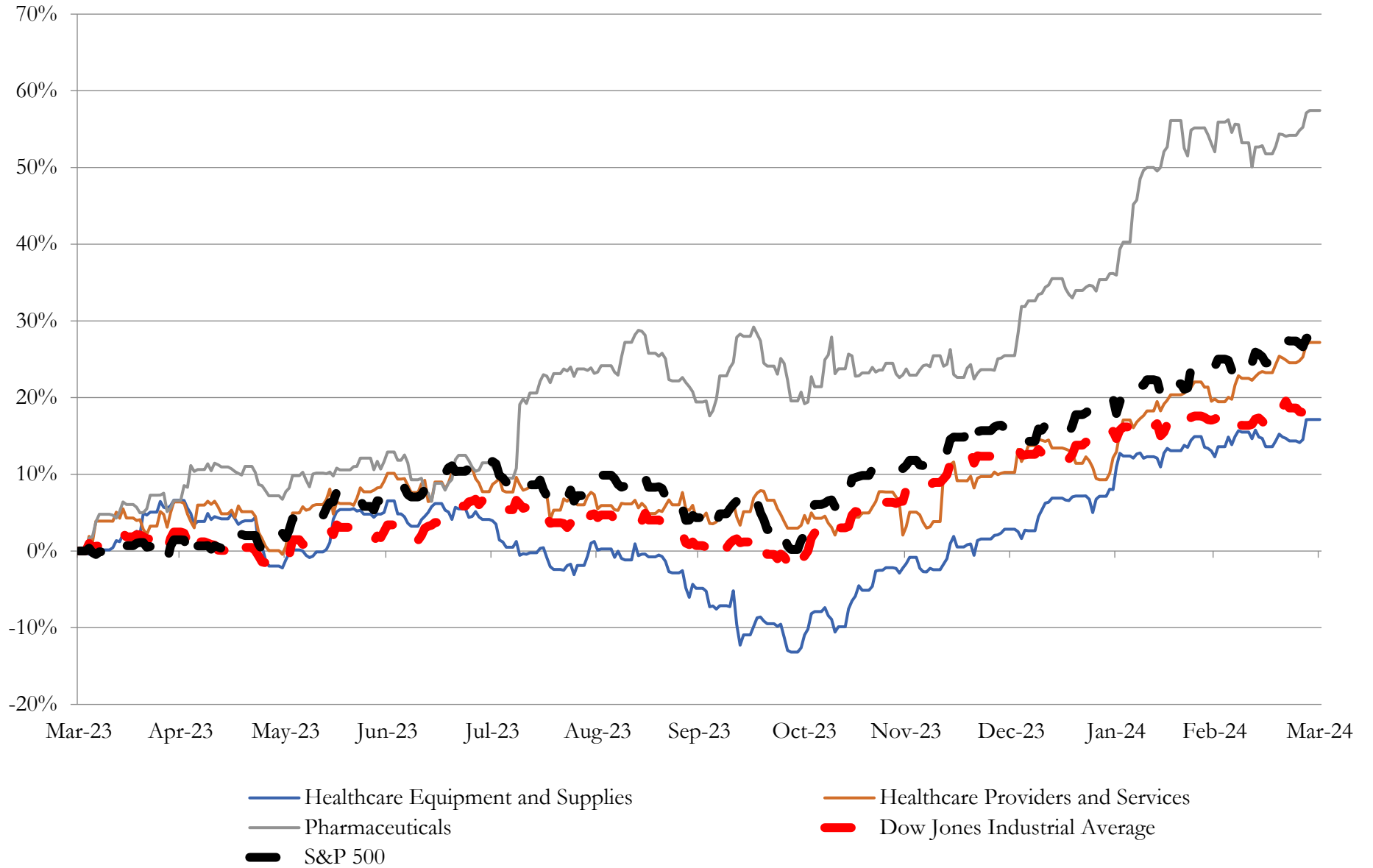
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Pharmaceuticals									
Eli Lilly and Company	ABBV	11.9%	48.4%	19.6%	36.1%	21.0%	0.4x	20.4x	56.4x
AbbVie Inc.	PFE	8.1%	35.2%	-6.4%	48.5%	-16.1%	0.6x	6.4x	13.2x
Merck & Co., Inc.	LLY	2.6%	0.9%	1.4%	13.8%	-65.8%	0.4x	5.8x	42.3x
Pfizer Inc.	MRK	1.6%	2.3%	-41.7%	19.7%	-73.8%	0.6x	3.6x	18.4x
Bristol-Myers Squibb Company	BMY	5.6%	26.5%	-2.5%	40.9%	-8.6%	0.4x	2.8x	7.0x
Perrigo Company plc	PRGO	1.6%	-0.1%	4.6%	13.9%	27.4%	0.7x	1.6x	11.9x
	Mean	5.2%	18.9%	-4.2%	28.8%	-19.3%	0.5x	6.8x	18.5x
	Median	4.1%	14.4%	-0.5%	27.9%	-12.4%	0.5x	4.7x	13.2x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2024

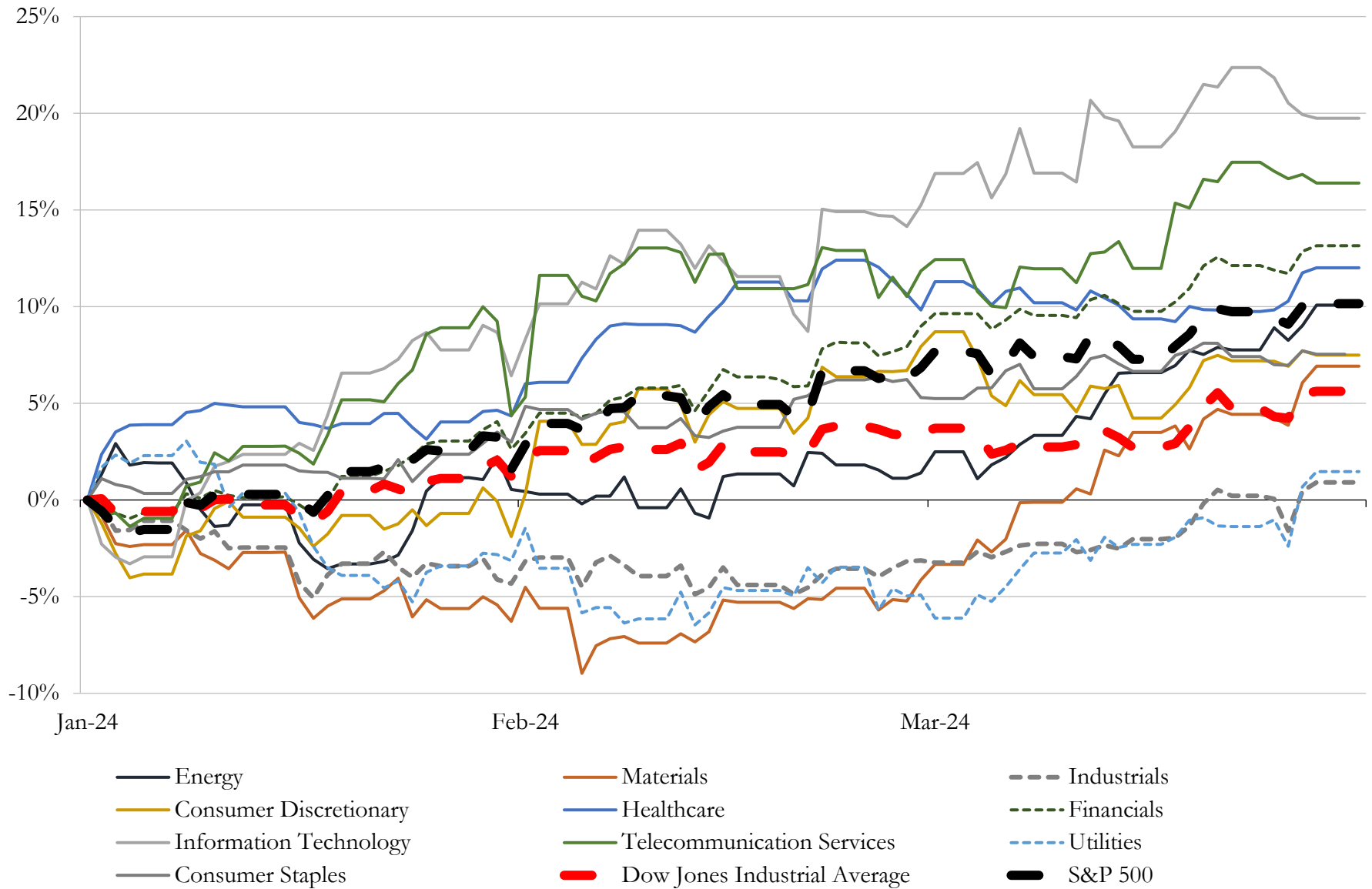
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-24	Karuna Therapeutics, Inc.	Bristol-Myers Squibb Company	\$12,684
Feb-24	ImmunoGen, Inc.	AbbVie Inc.	\$8,950
Jan-24	Mirati Therapeutics, Inc.	Bristol-Myers Squibb Company	\$5,075
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
Jan-24	Coastal Carolina Hospital/East Cooper Medical Center/Hilton Head Hospital	Novant Health, Inc.	\$2,400
Mar-24	Ambrx Biopharma Inc.	Johnson & Johnson	\$1,775
Feb-24	Aiolos Bio, Inc.	GSK plc	\$1,400
Feb-24	Icosavax, Inc.	AstraZeneca PLC	\$912
Mar-24	IFM Due, Inc.	Novartis AG	\$835
Jan-24	Advata Inc/Acclara Solutions, LLC	R1 RCM Inc.	\$681
Mar-24	Sierra Vista Hospital, Inc/Twin Cities Community Hospital, Inc.	Adventist Health System/West	\$550
Jan-24	Central Health Plan of California, Inc./Universal Care, Inc.	Molina Healthcare, Inc.	\$441
Mar-24	Harpoon Therapeutics, Inc.	Merck Sharp & Dohme LLC	\$392
Jan-24	Ametros Financial Corporation	Webster Bank, N.A.	\$350
Mar-24	Graphite Bio, Inc.	LENZ Therapeutics, Inc.	\$232
Feb-24	CAE Healthcare, Inc.	Madison Industries Holdings LLC	\$226
Mar-24	Advanced Health Management Systems, L.P. / All Assets of Community	Network Medical Management, Inc. (nka:Astrana Health Management, Inc.)	\$204
Mar-24	Homology Medicines, Inc.	Q32 Bio Inc.	\$195
Mar-24	CIMERLI an ophthalmology franchise of Coherus BioSciences, Inc.	Sandoz Inc.	\$188
Jan-24	Replace Therapeutics Inc.	Tome Biosciences, Inc.	\$185
Mar-24	Cascade Bio, Inc.	Veradigm Inc.	\$184
Mar-24	Cloudbreak Health, LLC	GTCR LLC	\$180
Jan-24	Pulse Technologies, Inc.	Integer Holdings Corporation	\$158
Jan-24	SomaLogic, Inc.	Standard BioTools Inc.	\$125
Feb-24	Assets of Lenco Diagnostic Laboratories	Quest Diagnostics Incorporated	\$111
Feb-24	C2I Genomics Inc.	Veracyte, Inc.	\$94
Mar-24	Assets of Ayala Pharmaceuticals, Inc.	Immunome, Inc.	\$94
Feb-24	CERo Therapeutics, Inc. (nka:CERo Therapeutics Holdings, Inc.)	CERo Therapeutics Holdings, Inc.	\$87

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

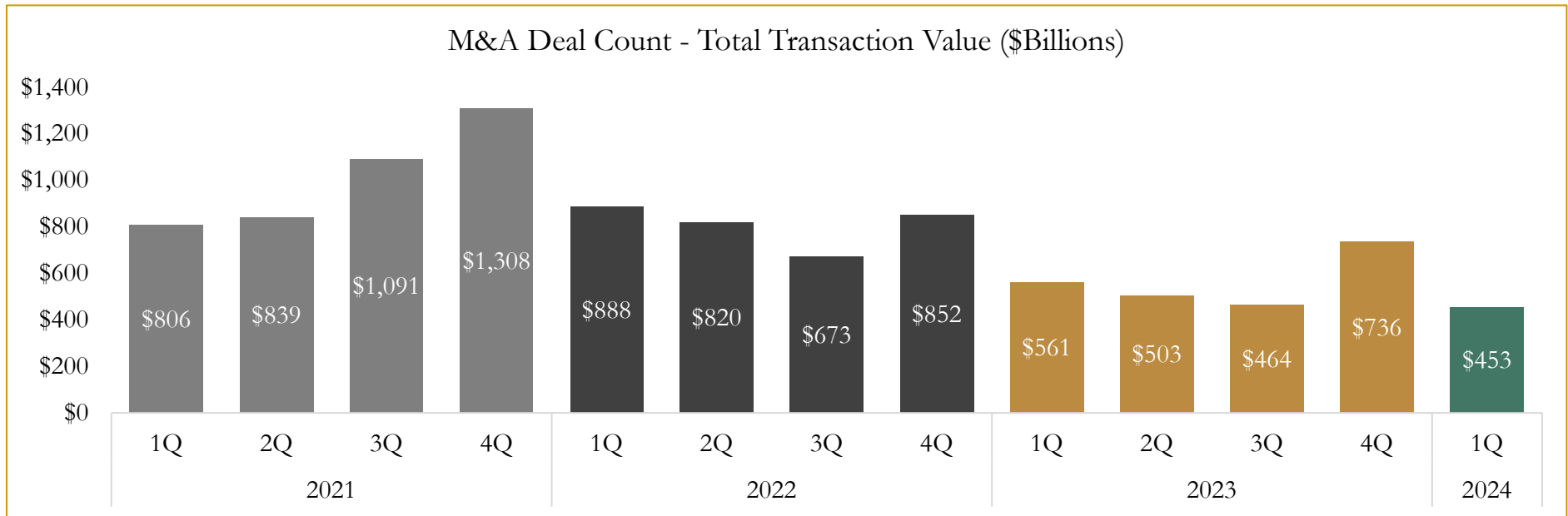
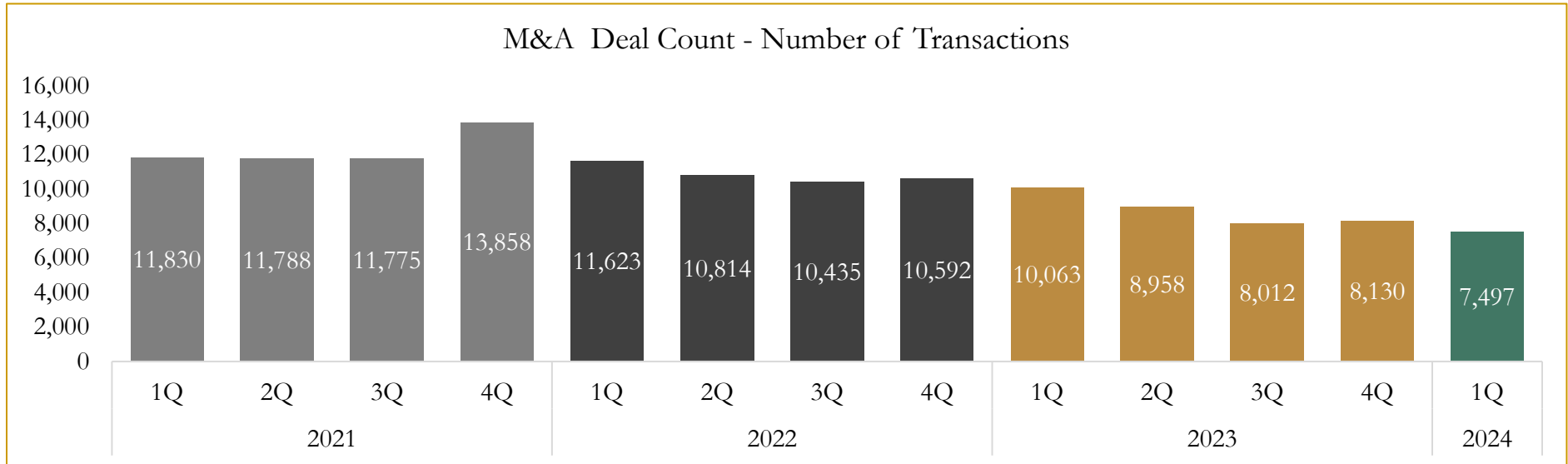


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 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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