



Industry Update  
**Healthcare**  
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Healthcare Equipment and Supplies</b>									
Stryker Corporation	SYK	\$360.05	90.4%	\$146,723	\$43,833	\$21,974	\$5,693	\$24,399	\$6,731
Boston Scientific Corporation	BSX	\$89.32	97.2%	\$144,581	\$38,078	\$15,911	\$4,063	\$18,751	\$5,550
Medtronic plc	MDT	\$79.88	86.2%	\$122,975	\$90,042	\$32,996	\$9,162	\$34,673	\$10,085
ResMed Inc.	RMD	\$228.69	87.8%	\$35,124	\$7,222	\$4,807	\$1,632	\$5,295	\$1,960
Align Technology, Inc.	ALGN	\$208.51	62.2%	\$15,327	\$6,366	\$3,961	\$820	\$4,264	\$1,083
Teleflex Incorporated	TFX	\$177.98	69.3%	\$10,004	\$7,486	\$3,026	\$645	\$3,229	\$967
ICU Medical, Inc.	ICUI	\$155.17	79.1%	\$5,305	\$4,305	\$2,340	\$270	\$2,336	\$405
Haemonetics Corporation	HAE	\$78.08	79.7%	\$4,918	\$2,525	\$1,361	\$333	\$1,427	\$466
Integra LifeSciences Holdings Corporation	IART	\$22.68	49.9%	\$3,423	\$4,066	\$1,565	\$321	\$1,712	\$337
<b>Healthcare Providers and Services</b>									
HCA Healthcare, Inc.	HCA	\$300.15	72.0%	\$122,943	\$59,459	\$69,621	\$13,747	\$74,783	\$14,683
The Cigna Group	CI	\$276.14	74.5%	\$106,080	\$157,639	\$229,747	\$8,555	\$251,588	\$14,010
Humana Inc.	HUM	\$253.71	53.4%	\$40,496	\$50,007	\$115,010	\$3,689	\$118,998	\$4,082
Centene Corporation	CNC	\$60.58	74.4%	\$34,740	\$82,351	\$146,204	\$5,919	\$168,068	\$4,488
DaVita Inc.	DVA	\$149.55	88.2%	\$25,460	\$17,504	\$12,667	\$2,658	\$13,222	\$2,796
Tenet Healthcare Corporation	THC	\$126.23	73.7%	\$25,266	\$29,372	\$20,972	\$4,028	\$21,366	\$4,061
Community Health Systems, Inc.	CYH	\$2.99	47.5%	\$13,052	\$13,905	\$12,551	\$1,205	\$12,632	\$1,615
Select Medical Holdings Corporation	SEM	\$18.85	46.0%	\$7,167	\$8,003	\$6,969	\$819	\$6,053	\$646

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Pharmaceuticals</b>									
Eli Lilly and Company	LLY	\$772.00	79.4%	\$723,535	\$75,607	\$40,863	\$16,567	\$58,524	\$26,365
AbbVie Inc.	ABBV	\$177.70	85.7%	\$381,332	\$143,422	\$55,533	\$25,630	\$59,189	\$28,762
Merck & Co., Inc.	MRK	\$99.48	73.9%	\$279,140	\$117,532	\$63,174	\$22,928	\$67,488	\$31,511
Pfizer Inc.	PFE	\$26.53	84.1%	\$216,778	\$219,476	\$59,375	\$18,366	\$63,033	\$25,631
Bristol-Myers Squibb Company	BMY	\$56.56	92.6%	\$158,967	\$93,670	\$47,435	\$19,162	\$46,840	\$17,989
Perrigo Company plc	PRGO	\$25.71	74.3%	\$6,930	\$11,203	\$4,392	\$572	\$4,635	\$782

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
<b>Healthcare Equipment and Supplies</b>									
Stryker Corporation	SYK	7.1%	18.9%	10.5%	25.9%	14.3%	1.0x	6.7x	25.8x
Boston Scientific Corporation	BSX	4.9%	8.9%	15.7%	25.5%	16.0%	0.8x	9.1x	35.6x
Medtronic plc	MDT	4.5%	8.6%	3.2%	27.8%	4.3%	0.8x	3.7x	13.4x
ResMed Inc.	RMD	13.3%	23.6%	9.9%	34.0%	24.4%	0.7x	7.3x	21.5x
Align Technology, Inc.	ALGN	6.7%	11.4%	4.0%	20.7%	12.8%	1.7x	3.9x	18.7x
Teleflex Incorporated	TFX	3.2%	5.4%	2.3%	21.3%	-18.2%	1.2x	3.3x	15.5x
ICU Medical, Inc.	ICUI	0.7%	-5.4%	4.0%	11.5%	-7.1%	0.6x	2.3x	19.7x
Haemonetics Corporation	HAE	6.4%	14.0%	9.8%	24.5%	22.3%	0.4x	3.6x	14.8x
Integra LifeSciences Holdings Corporation	IART	3.1%	-0.4%	1.4%	20.5%	-17.1%	1.2x	2.2x	10.7x
	Mean	5.5%	9.4%	6.8%	23.5%	5.7%	0.9x	3.8x	16.8x
	Median	4.9%	8.9%	4.0%	24.5%	12.8%	0.8x	3.0x	15.9x
<b>Healthcare Providers and Services</b>									
HCA Healthcare, Inc.	HCA	11.5%	1195.5%	10.2%	19.7%	12.0%	1.6x	1.8x	8.9x
The Cigna Group	CI	2.8%	7.6%	21.0%	3.7%	-17.0%	0.5x	0.5x	12.4x
Humana Inc.	HUM	3.9%	7.8%	12.4%	3.2%	-29.1%	0.6x	0.4x	11.0x
Centene Corporation	CNC	3.5%	11.6%	4.9%	4.0%	-7.9%	0.5x	0.2x	5.9x
DaVita Inc.	DVA	6.9%	44.9%	6.3%	21.0%	21.4%	0.9x	2.0x	9.6x
Tenet Healthcare Corporation	THC	7.0%	59.6%	4.0%	19.2%	11.6%	2.1x	1.2x	6.3x
Community Health Systems, Inc.	CYH	3.5%	N/A	0.8%	9.6%	-7.3%	1.6x	1.0x	10.8x
Select Medical Holdings Corporation	SEM	4.8%	18.4%	5.8%	11.8%	11.6%	1.3x	1.0x	8.7x
	Mean	5.5%	192.2%	8.2%	11.5%	-0.6%	1.1x	1.0x	9.2x
	Median	4.4%	18.4%	6.1%	10.7%	2.1%	1.1x	1.0x	9.3x

Source: Capital IQ

## Valuation Metrics (cont.)

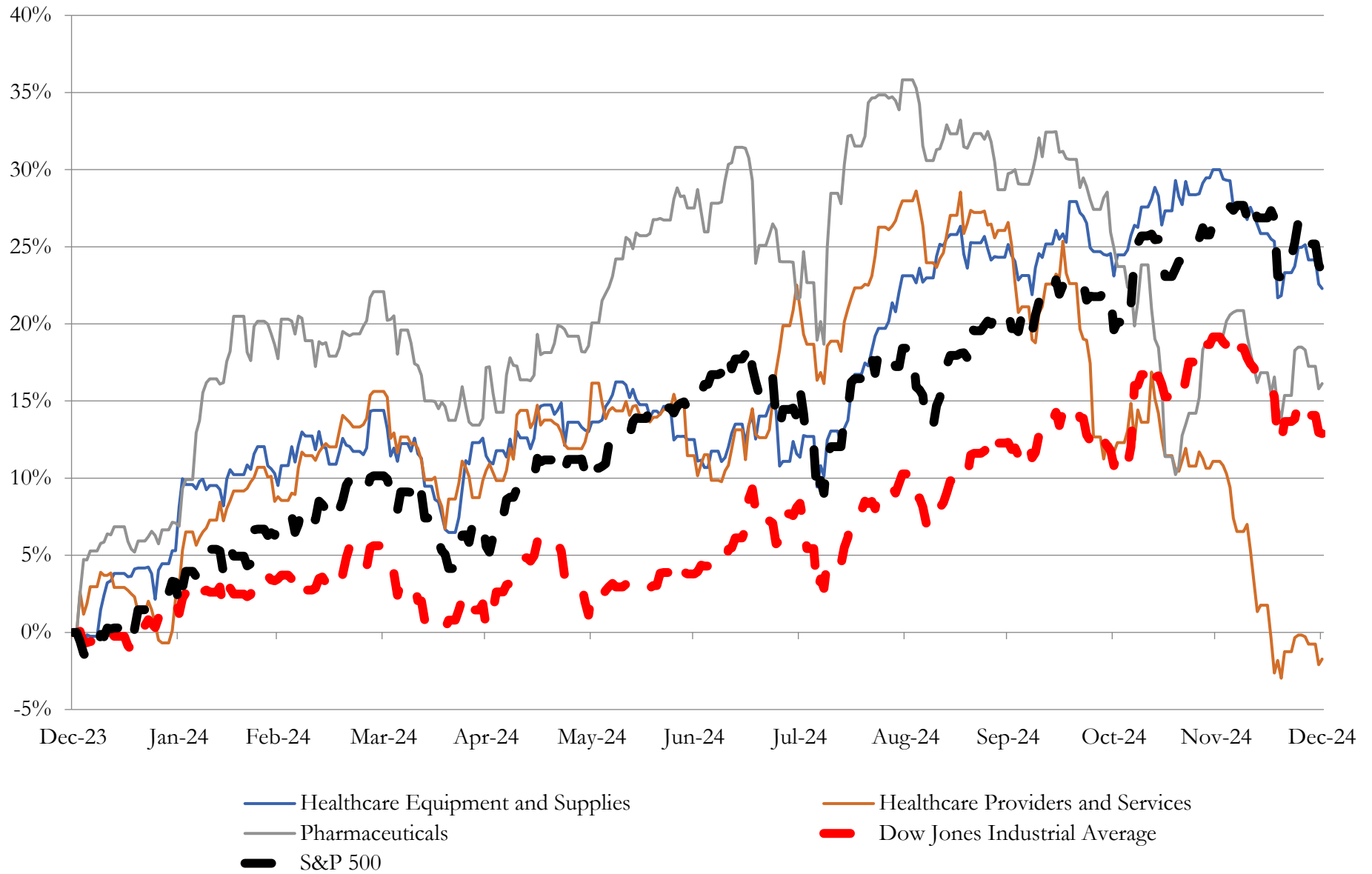
### Return Profile, Trading Metrics

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
<b>Pharmaceuticals</b>									
Eli Lilly and Company	LLY	13.9%	65.3%	27.4%	40.5%	46.4%	0.4x	17.7x	43.7x
AbbVie Inc.	ABBV	7.7%	56.4%	0.7%	46.2%	-8.7%	0.6x	6.9x	14.9x
Merck & Co., Inc.	MRK	10.5%	28.3%	6.5%	36.3%	-7.0%	0.4x	4.4x	12.2x
Pfizer Inc.	PFE	3.3%	4.5%	-14.3%	30.9%	-6.2%	0.6x	3.7x	11.8x
Bristol-Myers Squibb Company	BMJ	6.1%	-31.3%	5.6%	40.4%	5.1%	0.4x	3.4x	8.3x
Perrigo Company plc	PRGO	1.4%	-3.2%	-5.6%	13.0%	-12.6%	0.5x	1.6x	12.1x
	<b>Mean</b>	<b>7.2%</b>	<b>20.0%</b>	<b>3.4%</b>	<b>34.6%</b>	<b>2.8%</b>	<b>0.5x</b>	<b>6.3x</b>	<b>11.9x</b>
Source: Capital IQ	<b>Median</b>	<b>6.9%</b>	<b>16.4%</b>	<b>3.1%</b>	<b>38.3%</b>	<b>-6.6%</b>	<b>0.5x</b>	<b>4.0x</b>	<b>12.1x</b>

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## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

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

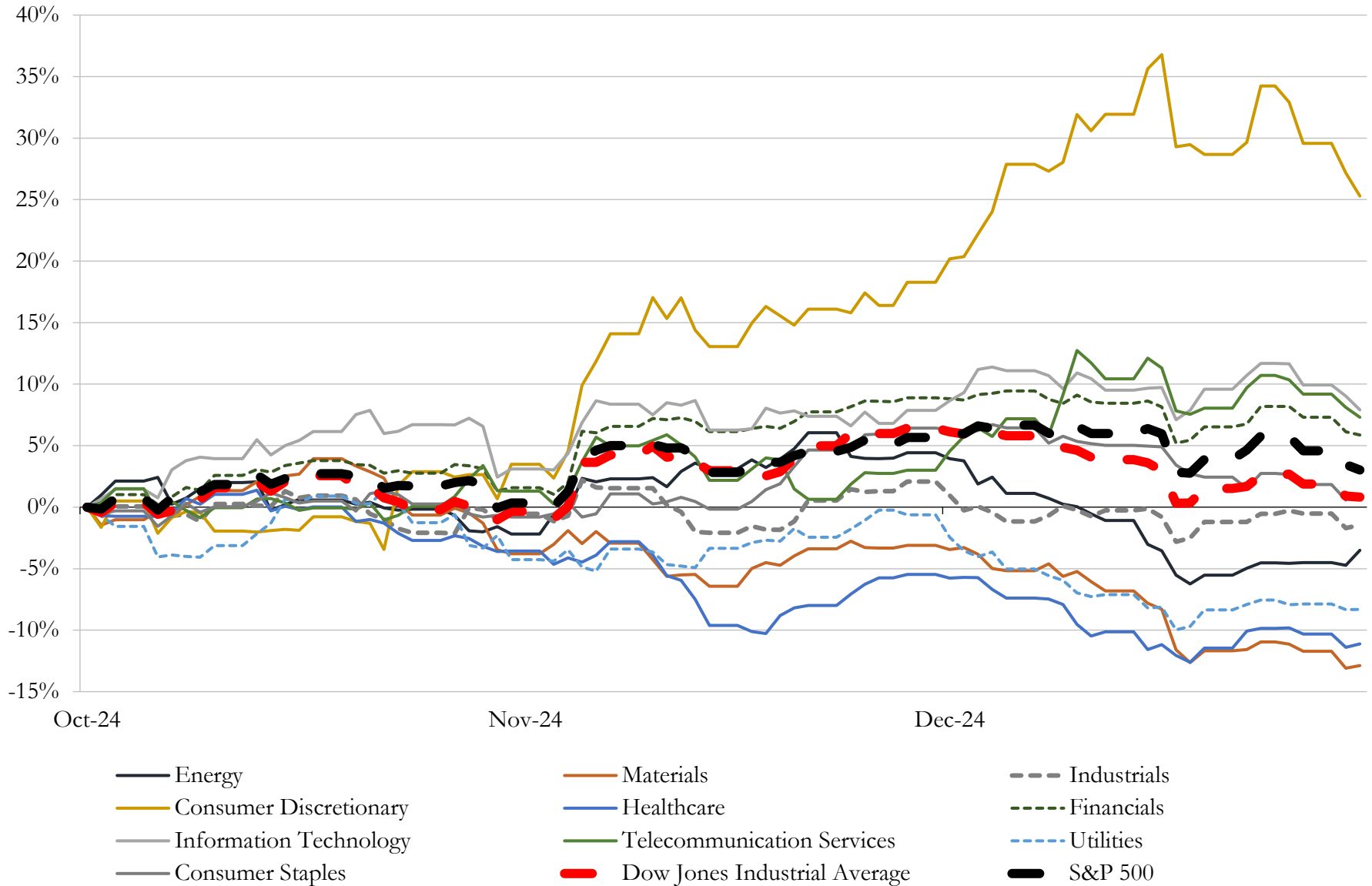
(USD in millions)

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	IILC 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	\$734
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	Endeavor Buyer LLC	\$340
Apr-24	TriMed, Inc.	Henry Schein, Inc.	\$334
Feb-24	CAE Healthcare, Inc.	Madison Industries Holdings LLC	\$293

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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



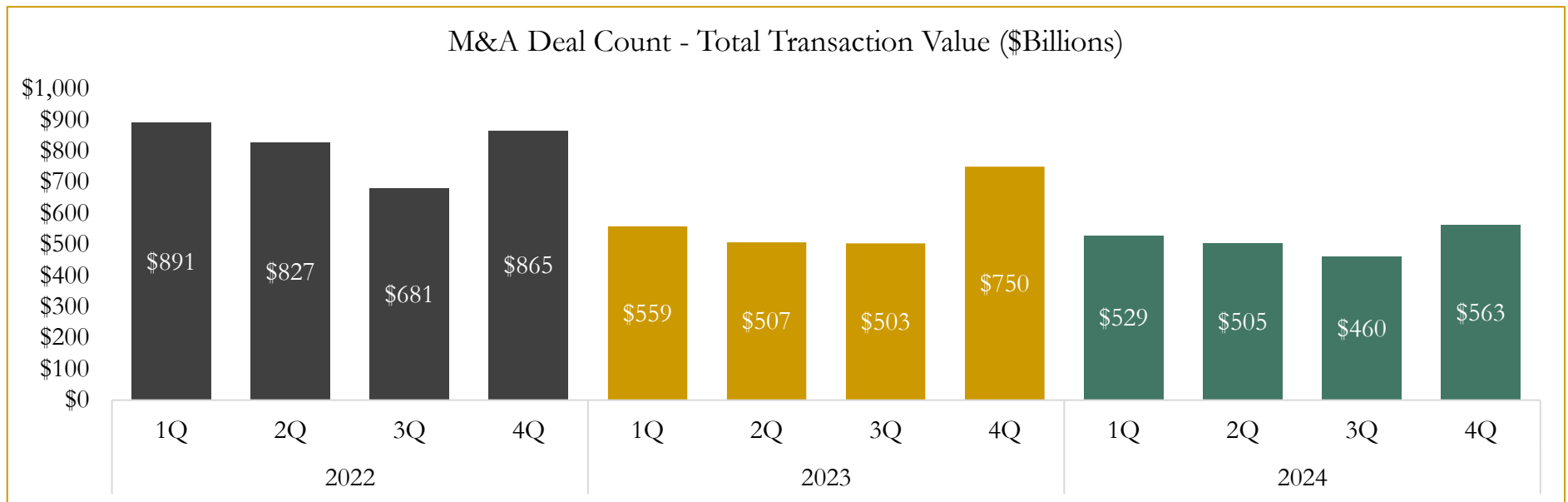
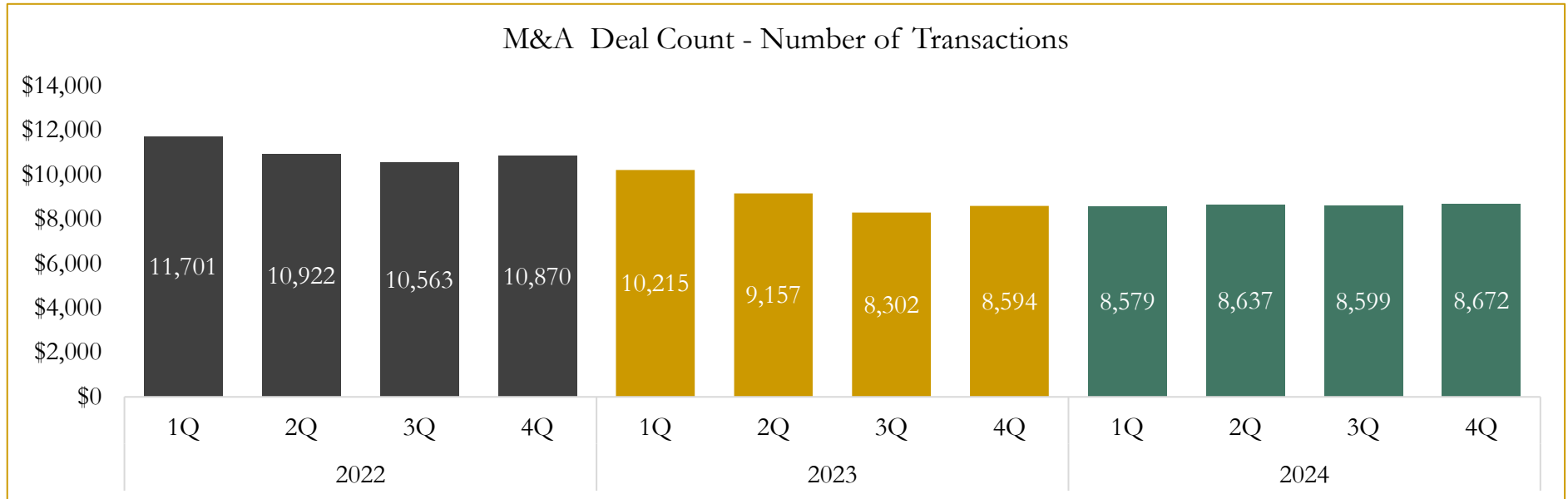
Source: Capital IQ



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## M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2024



Source: Capital IQ; Data derived from M&A activity over the past three years.

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- **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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