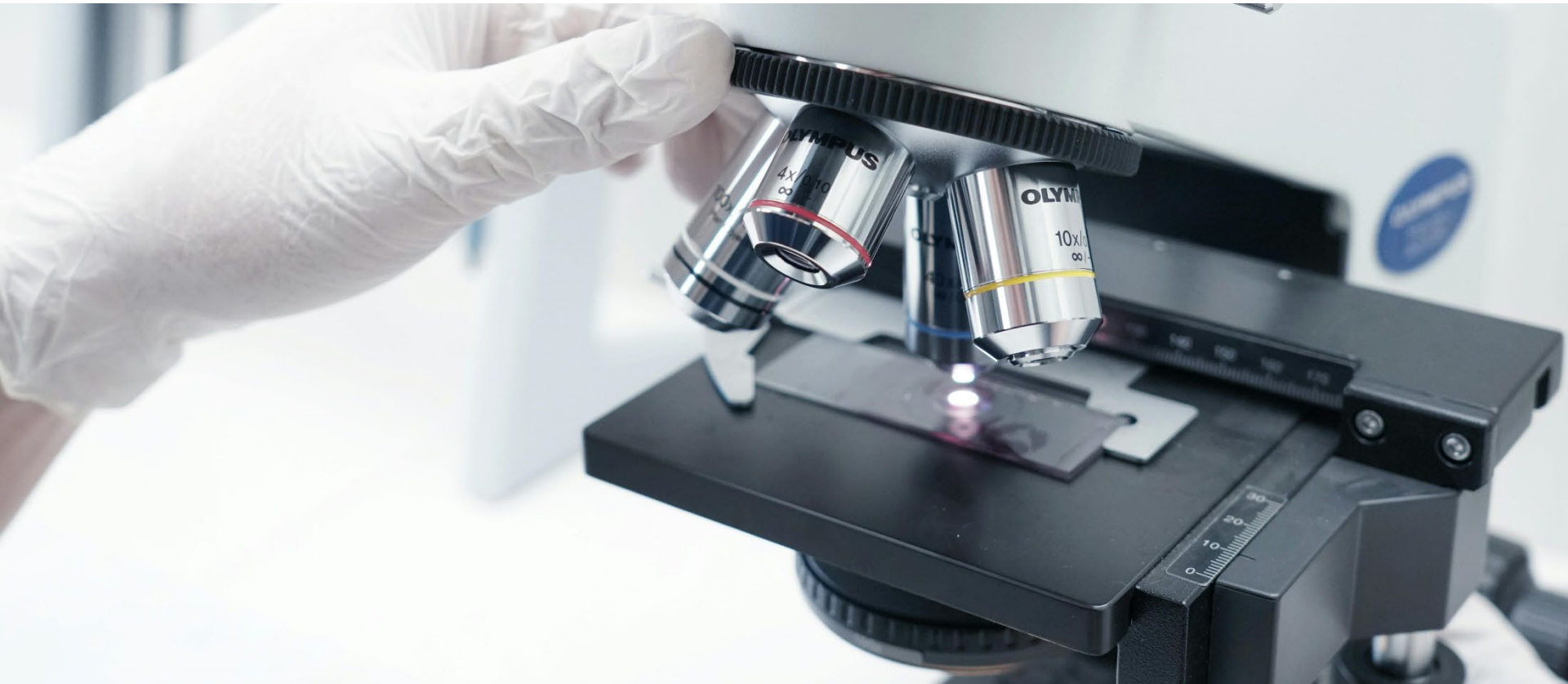


Healthcare Industry Update

Q4 2024

DINAN CAPITAL ADVISORS





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter’s market update or to explore how we can serve your business needs.

[Request a meeting](#)

Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition transactions to middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



Mike Dinan
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Managing Director
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Lisa Kaufman
Managing Director
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Sector Coverage



- Industrials
- Healthcare
- Technology
- Transportation & Logistics
- Consumer
- Business Services
- Building Products & Services

Featured Transactions

 esscooe has been acquired by convergent a portfolio company of ARES HARVEST LGP Dinan Capital Advisors acted as the exclusive financial advisor to esscooe in this transaction.	 iwc has been acquired by US FOODS Dinan Capital Advisors acted as the exclusive financial advisor to iwc in this transaction.	 Team Select has received a strategic capital investment from SOFT Dinan Capital Advisors acted as the exclusive financial advisor to Team Select in this transaction.	 SignatureCare has sold its Post-Rescue Emergency Department to Lifepoint Health a portfolio company of APOLLO Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare in this transaction.
 TPC MECHANICAL has been acquired by STRADA a portfolio company of TRILANTIC Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.	 IRN HOME CARE has been acquired by Webster Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	 SignatureCare has sold its network of eleven Post-Rescue Emergency Departments ("PREDs") in the Greater Houston area HCA+ Healthcare Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare in this transaction.	 Indoff has been acquired by GLOBAL INDUSTRIAL Dinan Capital Advisors acted as the exclusive financial advisor to Indoff in this transaction.
 OXBO has acquired H&S Dinan Capital Advisors acted as the exclusive financial advisor to OXBO in this transaction.	 TransAsh has been acquired by NorthStar a portfolio company of J.F. Latham & Company Dinan Capital Advisors acted as the exclusive financial advisor to TransAsh in this transaction.	 Bot-Aire has been acquired by HERMA a portfolio company of Blackstone Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire in this transaction.	 ARCHIVE360 has received a strategic investment from LEEDS Equity Partners Dinan Capital Advisors acted as the exclusive financial advisor to Archive360 in this transaction.

Our clients benefit from our local presence and global reach.



AMERICAS

- Atlanta
- Chicago
- Nashville
- Phoenix
- San Francisco

EUROPE AND MIDDLE EAST

- Amsterdam
- Antwerp
- Brussels
- Copenhagen
- Helsinki
- London
- Madrid

- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Berlin
- Zurich

ASIA-PACIFIC

- Beijing
- New Delhi
- Singapore
- Sydney
- Tokyo

Fully Integrated Mergers and Acquisitions Specialist

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total Transaction Value⁽¹⁾

300+

M&A Professionals Globally⁽²⁾

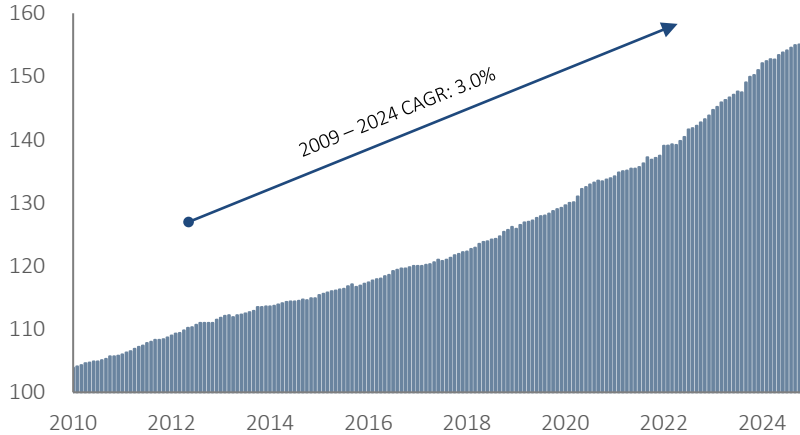
⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes TransLink, Dinan's exclusive international transaction partner

Producer Price Index: Healthcare Services: Inpatient Care¹

U.S. Inpatient Care PPI has grown at a 3% CAGR since 2009, reflecting increasing costs associated with inpatient healthcare services.

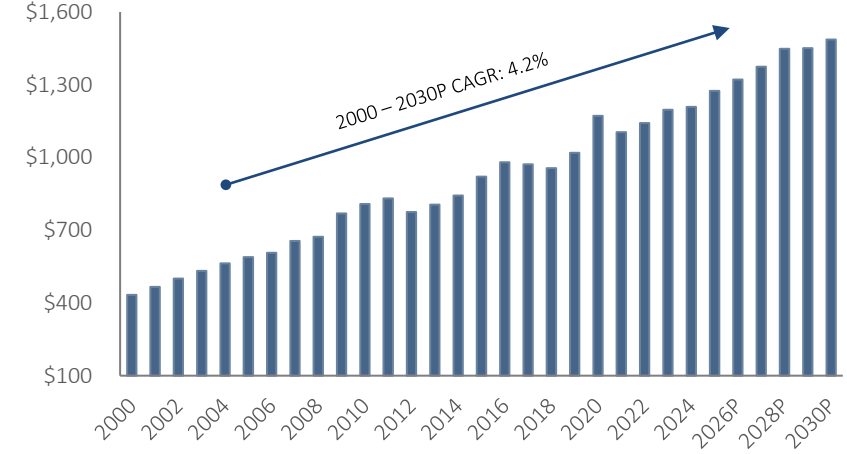
Index; 2009=100



Federal Funding for Medicare and Medicaid²

Medicare and Medicaid funding has steadily increased over three decades, driven by the expanding and aging population. This steady rise reflects the consistent federal support for these essential programs.

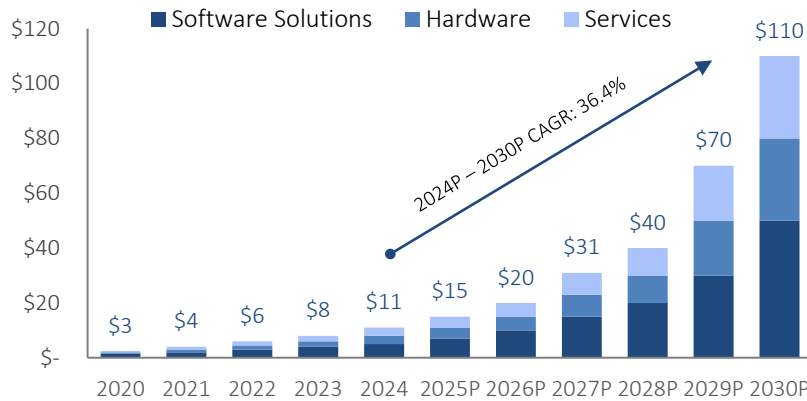
(\$ in billions)



United States Healthcare AI Market³

The U.S. Healthcare AI market size is expected to reach \$110+ billion by 2030, fueled by increasing adoption of AI-driven diagnostic tools, personalized medicine, R&D, and predictive analytics.

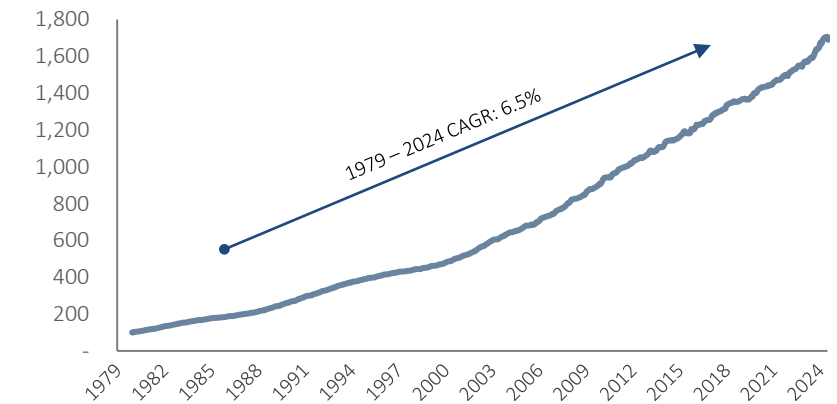
(\$ in billions)



Consumer Price Index: Hospital and Related Services¹

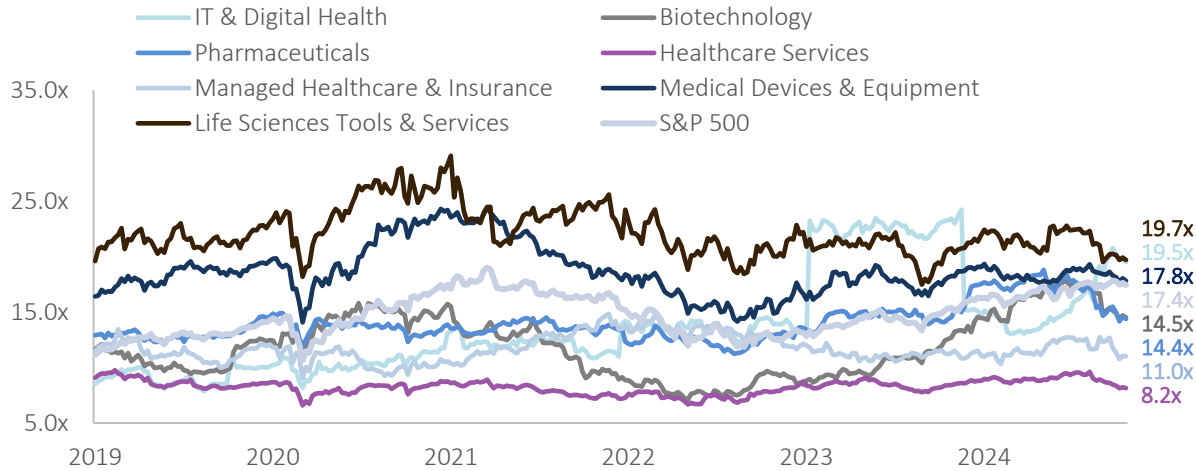
Since 1979, the U.S. City Average CPI for Hospital Services has grown at a 6.5% CAGR, fueled by urbanization, increased utilization, advancements in medical technology, and rising labor costs.

Index; 1979=100



Sources:
 (1) FRED
 (2) IBISWorld
 (3) CMS

Industry EV/EBITDA Multiples



Key Takeaways

Healthcare EBITDA multiples in Q4 2024 showed mixed trends, with IT & Digital Health leading at 17.8% growth, while all other segments experienced declines.

+14%

Biotechnology Multiple Growth (FY24)

+13%

S&P 500 Multiple Growth (FY24)

Market Dynamics and Outlook

- The IT & Digital Health segment saw significant growth, driven by increased adoption of telemedicine and health-related AI applications. This expansion reflects the industry's shift towards digital solutions to enhance patient care and operational efficiency.
- Managed Healthcare & Insurance faced challenges from policy shifts and regulatory uncertainty, creating a cautious outlook for investors.
- The Biotechnology sector has been focusing on emerging markets and technological innovations. Reports indicate a surge in demand for personalized healthcare solutions and medical devices, with increased adoption of 3D printing technology.
- The Pharmaceuticals sector saw a dynamic 2024, marked by robust M&A, IPO, and private equity activity, supported by a strong FDA approval pipeline. Big Pharma led much of this growth, overshadowing the contributions of smaller and midsize firms.
- The Medical Devices & Equipment sector has shown resilience, with ongoing innovation and strategic investments. Companies are focusing on developing advanced technologies to meet the evolving needs of healthcare providers and patients.
- The Life Sciences Tools & Services sector advanced throughout 2024 with greater adoption of automation and AI in research and diagnostics, boosting efficiency and attracting investment in precision medicine and next-generation sequencing.

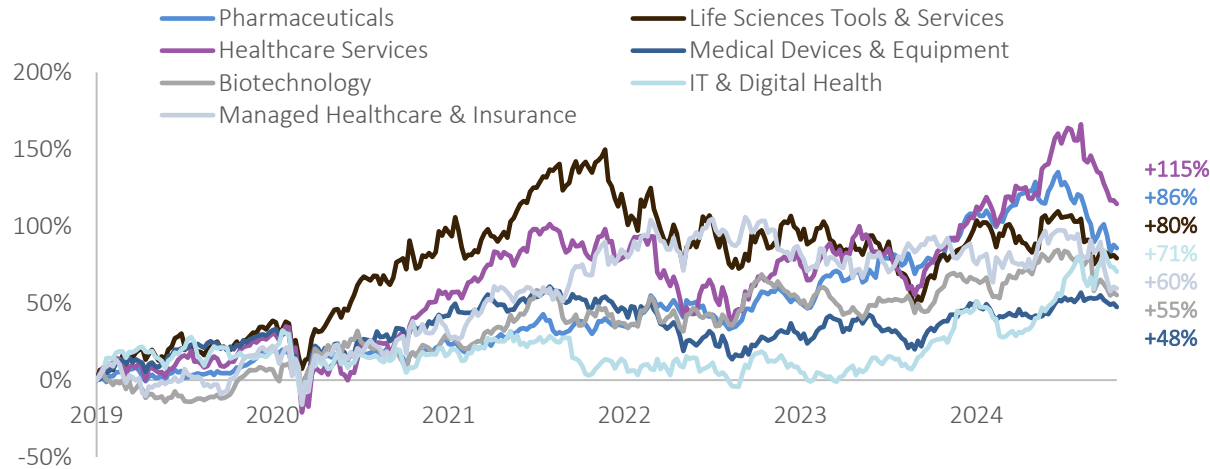
Dinan's Relevant Transactions

<p>SignatureCare EMERGENCY CENTER</p> <p>has sold its Free-Standing Emergency Department in Paris, Texas to</p> <p>Lifepoint Health a portfolio company of APOLLO 2024-2025 New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.</p>	<p>Team Select Phoenix, AZ</p> <p>received a strategic capital investment from</p> <p>SQUARE New York, NY</p> <p>Dinan Capital Advisors acted as financial co-advisor to Team Select Home Care in this transaction.</p>	<p>SignatureCare EMERGENCY CENTER Houston, TX</p> <p>has sold its network of eleven Free-Standing Emergency Departments ("FSEs") in the Greater Houston area to</p> <p>HCA Healthcare HCA HCL Nashville, TN</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.</p>	<p>Team Select Phoenix, AZ</p> <p>has been acquired by</p> <p>TENEX CAPITAL MANAGEMENT New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Team Select Holdings, LLC in this transaction.</p>
<p>DESERT SPINE Chiropractic and Sports Physicians Phoenix, AZ</p> <p>has received a strategic growth investment from</p> <p>NEW HARBOR CHOP-PAUL Chicago, IL</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction.</p>	<p>IRN HOME CARE Colorado's Home Care Leader Since 1995 Denver, CO</p> <p>has been acquired by</p> <p>IRN HEALTH RoperStark RoperStark Park, NJ</p> <p>a portfolio company of Webster Equity Partners Waltham, MA</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.</p>	<p>DERM ONE Dermatology Care Bluefield, VA</p> <p>has been acquired by</p> <p>INTEGRATED DERMATOLOGY Boca Raton, FL</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Derm One in this transaction.</p>	<p>PHCN LPO PPS (The Professional Companies) Phoenix, AZ</p> <p>has been acquired by</p> <p>Serent CAPITAL San Francisco, CA</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to The Professional Companies in this transaction.</p>

Sources: Capital IQ as of 12/31/2024

Note: Tombstones included herein represent transactions closed from 2020 forward

Industry Index Value Performance



Key Takeaways

The Healthcare sector experienced broad declines in Q4 2024, with IT & Digital Health showing the smallest decrease at -0.2%, while Managed Healthcare & Insurance and Healthcare Services faced the steepest declines at -17.5% and -18.4%, respectively.

+33%

IT & Digital Health
Equity Return (FY24)

+16%

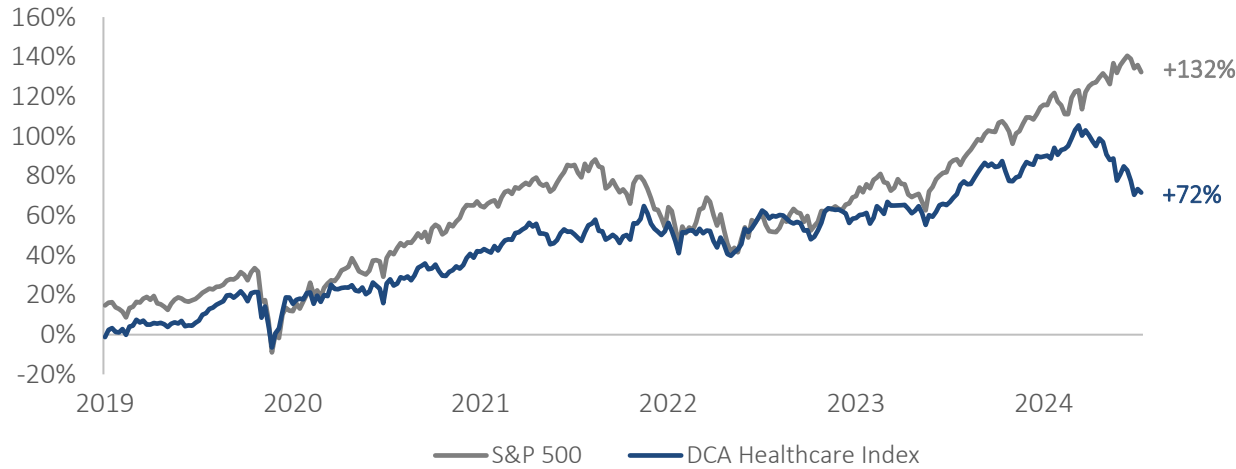
Healthcare Services
Equity Return (FY24)

Market Performance by Sector

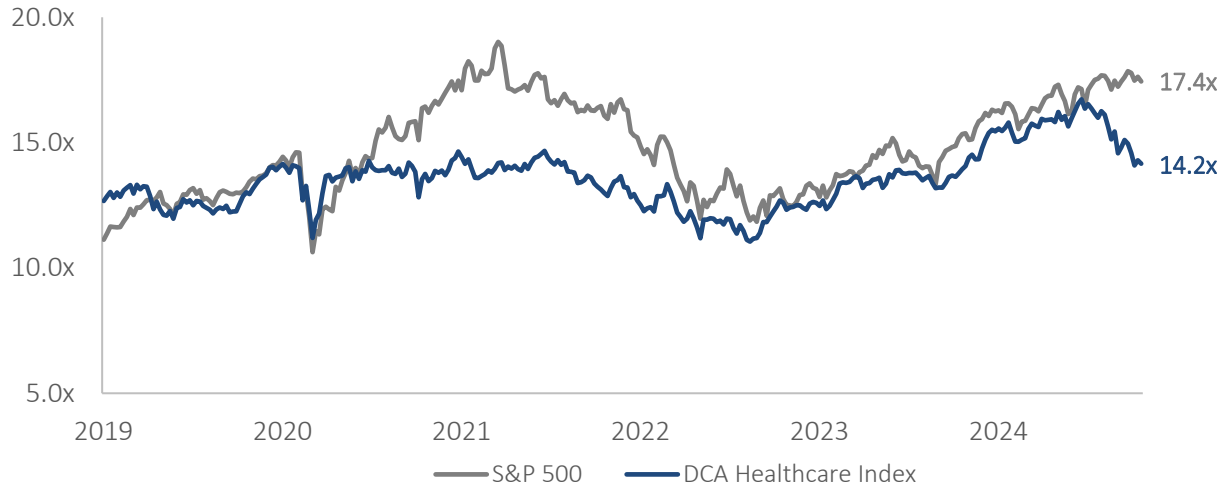
Pharmaceuticals		Healthcare Services		Biotechnology		Managed Healthcare		Life Sciences Tools & Services		Medical Devices & Equipment		IT & Digital Health	
% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return	
Q4 2024	-14.8%	Q4 2024	-18.4%	Q4 2024	-13.5%	Q4 2024	-17.5%	Q4 2024	-13.5%	Q4 2024	-3.4%	Q4 2024	-0.2%
FY 2024	+2.3%	FY 2024	+15.6%	FY 2024	-3.5%	FY 2024	-15.2%	FY 2024	-1.3%	FY 2024	+6.6%	FY 2024	+33.4%
FY 2023	+15.5%	FY 2023	+9.7%	FY 2023	+0.5%	FY 2023	-4.7%	FY 2023	-4.1%	FY 2023	+8.3%	FY 2023	+14.1%
3 Year	+32.7%	3 Year	+8.3%	3 Year	+5.7%	3 Year	-15.9%	3 Year	-28.3%	3 Year	-4.4%	3 Year	+50.3%

Sources: Capital IQ as of 12/31/2024

Stock Price Performance - Dinan Healthcare Index vs. S&P 500



EBITDA Multiple Trends – Dinan Healthcare Index vs. S&P 500



Key Market Trends

Dinan Healthcare Index increased 1% in FY 2024, following a 7% increase in FY 2023.

S&P 500 increased 23% in FY 2024, following a 24% increase in FY 2023.

+23%

S&P 500 Equity Return (FY24)

+1%

Healthcare Index Equity Return (FY24)

Impact on Multiples

Dinan Healthcare Index EBITDA multiple increased 1% in FY 2024, following a 13% increase in FY 2023.

S&P 500 EBITDA multiple increased 13% in FY 2024, following a 23% increase in FY 2023.

+13%

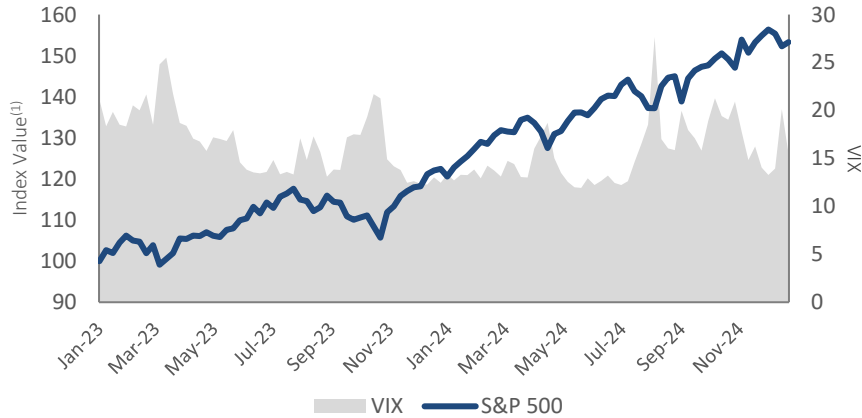
S&P 500 Multiple (FY24)

+1%

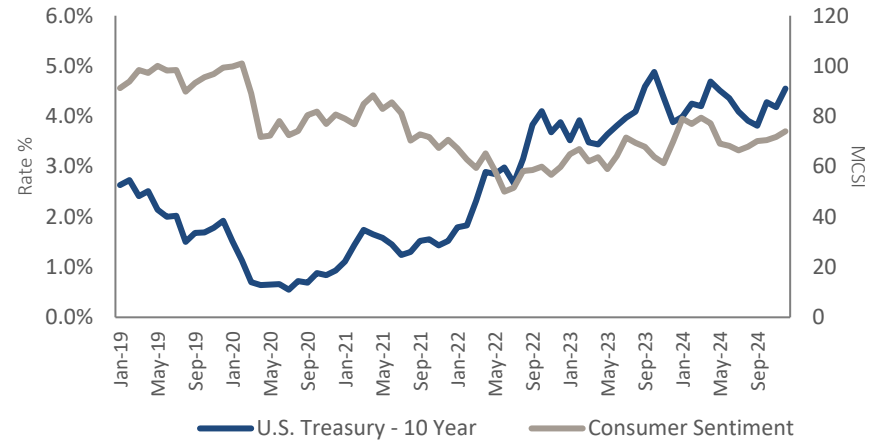
Healthcare Index Multiple (FY24)

Sources: Capital IQ as of 12/31/2024
DCA Healthcare Index represents the group of public companies in the appendix

S&P 500 climbs 4% in Q4 '24 reflecting steady market conditions in public equity markets



10-Year Treasury rebounds from September decline while consumer sentiment remains steady in Q4 2024



U.S. Equity Sectors Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.9%	-3.7%	1.5x	7.3x
Communication Services	+0.6%	+10.3%	4.7x	14.2x
Health Care	+5.0%	-10.3%	1.8x	15.5x
Materials	+9.9%	-13.7%	2.5x	13.7x
Consumer Discretionary	+7.9%	+14.9%	3.4x	21.1x
Industrials	+10.6%	-2.1%	2.9x	17.4x
Info Tech	+0.9%	+6.4%	9.6x	28.5x
Consumer Staples	+8.2%	-3.9%	1.7x	15.5x
Real Estate	+15.4%	-8.7%	9.1x	20.8x
Utilities	+18.0%	-5.7%	4.9x	13.0x

Major Indices Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+5.1%	+2.9%	3.5x	17.4x
NASDAQ	+2.2%	+7.5%	5.1x	21.6x
Dow Jones	+8.2%	+0.6%	3.3x	16.4x
Russell 2000	+8.6%	+0.1%	1.2x	8.4x

Interest Rates

	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Treasury – 2 Year	4.4%	4.2%	3.6%	4.2%
Treasury – 5 Year	4.0%	3.8%	3.5%	4.4%
Treasury – 10 Year	3.9%	3.9%	3.8%	4.6%
Treasury – 30 Year	4.0%	4.0%	4.1%	4.8%
Prime Rate	7.5%	8.5%	8.0%	7.5%

Sources: Capital IQ as of 12/31/2024, FRED
 (1) Rebased to 100 as of 1/1/2019

Biotechnology and Healthcare Services led FY 2024 M&A activity, supported by strong performance in IT & Digital Health and Medical Devices & Equipment

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
12/18/2024	 Catalent	 NOVO holdings	Pharmaceuticals	\$16,470
12/11/2024	 ALIADA THERAPEUTICS	 abbvie	Biotechnology	\$1,400
12/02/2024	 LONGBOARD PHARMACEUTICALS	 Lundbeck 	Pharmaceuticals	\$2,643
12/02/2024	 Integrated Oncology NETWORK	 CardinalHealth	Health Care Services	\$1,115
11/21/2024	 KATE THERAPEUTICS	 NOVARTIS	Biotechnology	\$1,100
11/19/2024	 R1	 CLAYTON DUBILIER & RICE	Health Care Services	\$6,925
11/15/2024	 Axonics	 Boston Scientific	Health Care Equipment	\$3,701
10/25/2024	 PETIQ Smarter Pet Health	 Bansk	Health Care Distributors	\$1,445
10/23/2024	 ModifiBio	 MERCK	Biotechnology	\$1,330
10/17/2024	 resonant Clinical Solutions	 Audax Group	Life Sciences Tools & Services	\$650
10/04/2024	 Reneo Pharmaceuticals	 OnKure THERAPEUTICS	Biotechnology	\$1,302
10/01/2024	 Brookwood Baptist Health	 ORLANDO HEALTH	Health Care Facilities	\$910

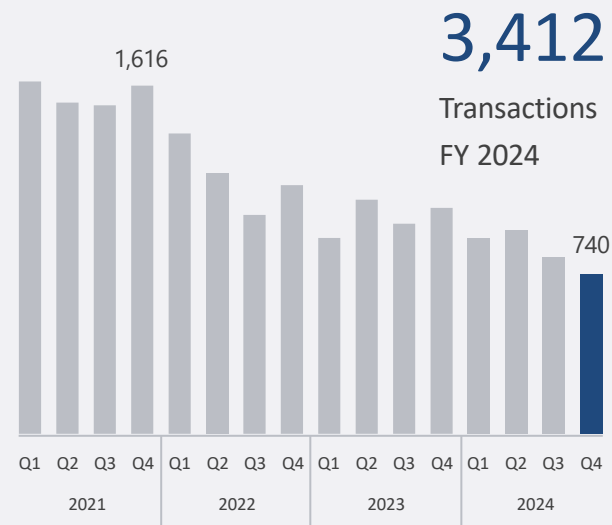
Key Takeaways

Overall M&A transaction volume in the Healthcare market remained steady in 2024, with some areas experiencing slower activity while others, like IT & Digital Health, sustained strong investor interest.

Total transaction value decreased 5.7% from 2023 to 2024, despite several notable large deals and consistent mid-sized transaction activity throughout the year.

The aggregated value of healthcare transactions reflected a shift toward targeted investments, highlighting resilience in key growth areas despite the overall decline in transaction value.

M&A Transaction Value and Volumes



Sources: Capital IQ as of 12/31/2024

Note: Chart represents both strategic and financial buyers

Private equity expands its role in Healthcare as platform growth and increased add-on activity drive strong M&A momentum and investment opportunities throughout 2024

 <p>Advent International GLOBAL PRIVATE EQUITY</p>  <p>AccentCare</p> <hr/> <p>8 add-on investments 5/16/2019</p>	 <p>APOLLO</p>  <p>Lifepoint Health</p> <hr/> <p>8 add-on investments 6/23/2018</p>	 <p>BainCapital</p>  <p>athenahealth</p> <hr/> <p>4 add-on investments 11/22/2021</p>	 <p>Blackstone</p>  <p>CARE HOSPITALS</p> <hr/> <p>5 add-on investments 10/30/2023</p>	 <p>CLAYTON DUBLIER & RICE</p>  <p>Healogics The power to heal</p> <hr/> <p>1 add-on investment 5/14/2021</p>	 <p>CVC CAPITAL PARTNERS</p>  <p>ExamWorks</p> <hr/> <p>7 add-on investments 11/3/2021</p>
 <p>IEQT</p>  <p>parexel</p> <hr/> <p>6 add-on investments 11/15/2021</p>	 <p>GENERAL ATLANTIC</p>  <p>PT SOLUTIONS PHYSICAL THERAPY</p> <hr/> <p>9 add-on investments 12/17/2021</p>	 <p>GTCR</p>  <p>PathGroup Physician Centered. Patient Focused.</p> <hr/> <p>5 add-on investments 5/13/2022</p>	 <p>H.I.G. CAPITAL</p>  <p>CORA Physical Therapy</p> <hr/> <p>17 add-on investments 5/21/2021</p>	 <p>KKR</p>  <p>Global Medical Response</p> <hr/> <p>8 add-on investments 4/28/2015</p>	 <p>CATTERTON</p>  <p>PatientPoint</p> <hr/> <p>4 add-on investments 10/23/2007</p>
 <p>MDP</p>  <p>SOLIS Mammography</p> <hr/> <p>7 add-on investments 10/1/2018</p>	 <p>SHERIDAN CAPITAL PARTNERS</p>  <p>ATLANTIC VISION PARTNERS</p> <hr/> <p>7 add-on investments 7/11/2019</p>	 <p>SHORE Capital Partners</p>  <p>SOUTHERN ORTHODONTIC PARTNERS</p> <hr/> <p>9 add-on investments 6/1/2019</p>	 <p>SUMMIT PARTNERS</p>  <p>U.S. RENAL CARE</p> <hr/> <p>2 add-on investments 2/13/2019</p>	 <p>THL</p>  <p>PROFESSIONAL PHYSICAL THERAPY</p> <hr/> <p>16 add-on investments 12/19/2016</p>	 <p>WCAS</p>  <p>US ANESTHESIA PARTNERS</p> <hr/> <p>2 add-on investments 12/31/2017</p>

Sources: Capital IQ as of 12/31/2024

SignatureCare
EMERGENCY CENTER
Houston, TX

has sold its network of eleven Free-Standing Emergency Departments ("FSEDs") in the Greater Houston Area to

HCA Healthcare
Nashville, TN

Sell-Side Advisor

Network of Free-Standing Emergency Departments

- SignatureCare is a leading, Joint Commission Certified, operator of 24-Hour FSEDs in Texas, providing state-of-the-art facilities for delivering high-quality emergency medical care in the communities it serves.
- The process yielded an attractive strategic buyer in HCA Healthcare, a leading healthcare services provider in the United States, known for its extensive network of hospitals, urgent care centers, and physician clinics.

Key Positioning and Strategic Rationale

- Seeking to exit the Houston market, SignatureCare approached Dinan Capital Advisors to structure an outright sale of the Company's eleven FSEDs in the geography.

DESERT SPINE
and Sports Physicians
Phoenix, AZ

has received a strategic growth investment from

NEW HARBOR CAPITAL
Chicago, IL

Sell-Side Advisor

Specialized Provider of Interventional Spine and Musculoskeletal Medicine

- Desert Spine and Sports Physicians is an industry-leading provider of non-surgical, interventional spine and musculoskeletal medicine, and non-opiate pain management.
- The endeavor identified an optimal purchaser in New Harbor Capital Management, a private equity firm renowned for its deep expertise in financing growth-driven healthcare services enterprises.

Key Positioning and Strategic Rationale

- Aiming to leverage expansion, Desert Spine consulted Dinan Capital Advisors to examine strategic options, ranging from a complete sale to a majority recapitalization.

Team Select
Home Care
Phoenix, AZ

received a strategic capital investment from

COURT SQUARE
New York, NY

Sell-Side Co-Advisor

Dedicated Specialty Home Healthcare Service Provider

- Team Select is a specialty home healthcare service provider headquartered in Phoenix, Arizona. Core post-acute healthcare service lines are supported by an advanced, proprietary data analytics and technology platform.
- The process yielded an ideal buyer in Court Square Capital Management, a private equity firm with substantial experience investing in growth-oriented healthcare services and technology businesses.

Key Positioning and Strategic Rationale

- Seeking to capitalize on recent growth and success, Team Select engaged Cantor Fitzgerald and Dinan Capital Advisors to explore strategic options in the market, leveraging Dinan's experience advising the founder on his first transaction in 2017.

Representative M&A Advisory Experience

IRN HOME CARE
Colorado's Home Care Leader Since 1995
 Denver, CO
 has been acquired by



Ridgefield Park, NJ
 a portfolio company of



Waltham, MA
 Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction

SignatureCare
EMERGENCY CENTER
 Houston, TX
 has sold its Free-Standing Emergency Department in Paris, Texas to



a portfolio company of




(NYSE: APO)
 New York, NY
 Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction

SignatureCare
EMERGENCY CENTER
 Houston, TX
 has sold its network of eleven Free-Standing Emergency Departments ("FSEDs") in the Greater Houston area to




(NYSE: HCA)
 Nashville, TN
 Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction

Team Select
 Home Care
 Phoenix, AZ
 received a strategic capital investment from




New York, NY
 Dinan Capital Advisors acted as financial co-advisor to Team Select Home Care in this transaction

DESERT SPINE
 and Sports Physicians
 Phoenix, AZ
 has received a strategic growth investment from




Chicago, IL
 Dinan Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction

THERAPEUTIC PATHWAYS
 Modesto, CA
 has partnered with



Lakewood, CO
 a portfolio company of



HEALTH SERVICES
 New York, NY
 Dinan Capital Advisors acted as exclusive financial advisor to Therapeutic Pathways in this transaction

Team Select
 Home Care
 Phoenix, AZ
 has been acquired by



New York, NY
 Dinan Capital Advisors acted as financial advisor to Team Select Holdings, LLC in this transaction

TENEX | CAPITAL MANAGEMENT
 New York, NY
 through their portfolio company




Phoenix, AZ
 has acquired



Conshohocken, PA
 Dinan & Company initiated this transaction

PHCN | **PC** | **PMS**
 (The Professional Companies)
 Phoenix, AZ
 has been acquired by



San Francisco, CA
 Dinan Capital Advisors acted as exclusive financial advisor to The Professional Companies in this transaction

BOWES DERMATOLOGY
 Miami, FL
 has been acquired by



Naples, FL
 a portfolio company of



Chicago, IL
 Dinan Capital Advisors acted as exclusive financial advisor to Bowes Dermatology in this transaction

HOVERTECH
 International
 Allentown, PA
 received an investment from



Kista, Sweden
 a subsidiary of



Stockholm, Sweden
 Dinan Capital Advisors acted as exclusive financial advisor to HoverTech International in this transaction

RQM
 Monroeville, PA
 a portfolio company of




Chicago, IL
 has acquired




Brooklyn Park, MN
 Dinan & Company initiated this transaction

crossroads
 Asheville, NV
 a portfolio company of



Denver, CO
 has partnered with



Pittsburgh, PA
 Dinan & Company initiated this transaction

BLS
 Boston, MA
 has been acquired by



Crescent Springs, KY
 Dinan Capital Advisors acted as financial advisor to Bottom Line Systems, Inc. in this transaction

Medusind
 Newark, DE
 a portfolio company of



Miami, FL
 has acquired the revenue cycle management agreements of



Santa Ana, CA
 Dinan & Company initiated this transaction

ROCA PARTNERS
 Beverly Hills, CA
 through their portfolio company



Plano, TX
 has acquired




Biloxi, MS
 Dinan & Company initiated this transaction

Digital Transformation Opportunities Corp.
 (NASDAQ: DTOC)
 Los Angeles, CA
 has completed a business combination with



Fort Myers, FL
 Dinan & Company initiated this transaction

DERM ONE
 Dermatology Care
 Bluefield, VA
 has been acquired by



Boca Raton, FL
 Dinan Capital Advisors acted as exclusive financial advisor to Derm One in this transaction

TRINITY HUNT PARTNERS
 Dallas, TX
 has acquired



Mount Vernon, TX
 Dinan & Company initiated this transaction

Plessen Ophthalmology
 Comprehensive Eye Care
 Christianssted, VI
 has been acquired by



Chattanooga, TN
 a portfolio company of



Chicago, IL
 Dinan Capital Advisors acted as exclusive financial advisor to Plessen Ophthalmology in this transaction

UNIFEYE
 VISION PARTNERS
 Dallas, TX
 a portfolio company of



Chicago, IL
 has partnered with



San Diego, CA
 Dinan & Company initiated this transaction

Representative M&A Advisory Experience

Tox Strategies A portfolio company of RIBNOVUS has acquired NECURE CINCINNATI, OH	IRN HOME CARE has been acquired by Webster Waltham, MA	SignatureCare EMERGENCY CENTER has received a strategic capital investment from HCA Healthcare Nashville, TN	Team Select Pharmaceuticals has been acquired by TENEX New York, NY	Team Select Pharmaceuticals has been acquired by TENEX New York, NY	TENEX has acquired LINCOLN Columbus, PA	DESERT SPINE and Spine Performance Pharmaceuticals has received a strategic growth investment from NEW HARBOR Chicago, IL	PATHWAYS has partnered with TRUMPET CAPITAL Los Angeles, CA	Pathways a portfolio company of ATAR CAPITAL Los Angeles, CA	ADVANCED DERMATOLOGY a portfolio company of ADVANCED DERMATOLOGY Maitland, FL	ADVANCED DERMATOLOGY a portfolio company of ADVANCED DERMATOLOGY Maitland, FL	ADVANCED DERMATOLOGY a portfolio company of ADVANCED DERMATOLOGY Maitland, FL	ADVANCED DERMATOLOGY a portfolio company of ADVANCED DERMATOLOGY Maitland, FL	RQM+ a portfolio company of LINDEN Chicago, IL	BainCapital Durable Impact Boston, MA
Lafayette Instrument has partnered with 777 Columbus, GA	CHICAGO PACIFIC has acquired SAGE Chicago, IL	CHICAGO PACIFIC has acquired Pinnacle Chicago, IL	CHICAGO PACIFIC has acquired Pinnacle Chicago, IL	CHICAGO PACIFIC has acquired Pinnacle Chicago, IL	CHICAGO PACIFIC has acquired Pinnacle Chicago, IL	CHICAGO PACIFIC has acquired Pinnacle Chicago, IL	CHICAGO PACIFIC has acquired Pinnacle Chicago, IL	COMMUNITY has acquired ACP Ann Arbor, MI	ConvaTec through their subsidiary Gaymar Chicago, IL	CONTEC through their portfolio company Gaymar Chicago, IL	Deaconess Associations Incorporated Cincinnati, OH	Deaconess Associations Incorporated Cincinnati, OH	Deaconess Associations Incorporated Cincinnati, OH	Deaconess Associations Incorporated Cincinnati, OH
DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA	DFW CAPITAL PARTNERS through their portfolio company THERAlyx West Chester, PA
keplr has partnered with TeleSign Boston, MA	JJI JORDAN INDUSTRIES, INC. has acquired ALLERGI ASTIMA Mesa, AZ	JJI JORDAN INDUSTRIES, INC. has acquired HOVEROUND Sarasota, FL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL	JJI JORDAN INDUSTRIES, INC. has acquired MABIS Lisle, IL
SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH	SENES CAPITAL through their portfolio company CORDENTAL GROUP Cincinnati, OH
ALLIED DENTAL a portfolio company of Riverside Partners has acquired TEPPER Lithonia, GA	CAPRICORN through their portfolio company Wintestone Bloomington, IN	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL	CHICAGO PACIFIC through their portfolio company Pinnacle Chicago, IL

“Many entrepreneurs only get the opportunity to sell their business once, so it’s important to get it right.” – Mike Dinan

MICHAEL A. DINAN

President & Chief Executive Officer

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Michael A. Dinan has been an advisor in merger and acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC.

Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Investment Banking Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related transactions. Previously, he worked for Angermann-Group, a German investment banking firm, specializing in cross-border mergers and acquisitions. Prior to that, he served as a Legislative Analyst for the Arizona State Senate Appropriations Committee.

Mr. Dinan received a B.S. degree, *magna cum laude*, from Arizona State University where he majored in both Economics and International Business.

ROBERT A. ULLMAN

Managing Director

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Robert A. Ullman has been an advisor in merger and acquisition, private equity, venture capital and turnaround and restructuring transactions for over 25 years. He is responsible for leading all aspects of engagements for the firm.

Prior to joining Dinan Capital Advisors, Mr. Ullman was employed by Navigant Capital Advisors, LLC, the dedicated investment bank of Navigant Consulting (NYSE:NCI) as an Associate Director—Investment Banking and Restructuring. At Navigant he was the lead investment banker serving the West Coast focused on healthcare, food and beverage, energy and manufacturing among other verticals. Mr. Ullman has a broad background in addition to investment banking, having worked as a design engineer and project manager (Metcalf & Eddy), executive chairman of a global, venture backed software company (VDI - now a part of NYSE:EPAM), and CFO of well-known branded consumer products company Wham-O.

Mr. Ullman holds a Masters of Business Administration, with High Honors, from the F.W. Olin Graduate School of Business at Babson College which he attended on full scholarship and is a degreed engineer having earned his B.S. at the Massachusetts Institute of Technology.

Index Segmentation

Q4 2024



(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	Debt / EBITDA
LSE:AZN	AstraZeneca PLC	09/30/2024	13.8%	\$51,206.0	\$42,299.0	\$18,391.0	\$17,144.8	82.6%	35.9%	1.7x
NYSE:BMJ	Bristol-Myers Squibb Company	09/30/2024	5.6%	\$47,435.0	\$35,991.0	\$19,162.0	\$5,460.5	75.9%	40.4%	2.6x
NYSE:LLY	Eli Lilly and Company	09/30/2024	27.4%	\$40,863.3	\$33,060.8	\$16,566.5	\$16,111.7	80.9%	40.5%	1.9x
LSE:GSK	GSK plc	09/30/2024	5.6%	\$41,966.2	\$30,378.0	\$12,407.2	\$12,792.1	72.4%	29.6%	1.7x
NYSE:JNJ	Johnson & Johnson	09/29/2024	4.8%	\$87,696.0	\$60,853.0	\$30,052.0	\$30,425.0	69.4%	34.3%	1.2x
NYSE:MRK	Merck & Co., Inc.	09/30/2024	6.5%	\$63,174.0	\$48,388.0	\$22,928.0	\$26,919.1	76.6%	36.3%	1.6x
SWX:NOVN	Novartis AG	09/30/2024	8.9%	\$48,587.0	\$37,869.0	\$20,985.0	\$19,836.0	75.8%	42.0%	1.5x
CPSE:NOVO B	Novo Nordisk A/S	09/30/2024	26.2%	\$40,469.2	\$34,260.5	\$19,906.1	\$19,760.0	84.7%	49.2%	0.4x
NYSE:PFE	Pfizer Inc.	09/29/2024	-14.3%	\$59,375.0	\$41,431.0	\$18,366.0	\$25,310.5	69.8%	30.9%	3.5x
ENXTPA:SAN	Sanofi	09/30/2024	6.0%	\$50,820.9	\$37,344.4	\$13,944.3	\$14,133.8	69.1%	25.8%	1.9x
NYSE:TEVA	Teva Pharmaceutical Industries Limited	09/30/2024	9.8%	\$16,772.0	\$8,359.0	\$4,786.0	\$4,877.2	49.8%	28.5%	3.9x

High	84.7%	49.2%	3.9x
Low	49.8%	25.8%	0.4x
Mean	73.4%	35.8%	2.0x
Median	75.8%	35.9%	1.7x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
LSE:AZN	AstraZeneca PLC	\$131.1	\$167.6	\$118.4	78.2%	\$203,167.5	\$228,171.4	4.5x	5.4x	12.4x	33.8
NYSE:BMJ	Bristol-Myers Squibb Company	\$56.6	\$61.1	\$39.4	92.6%	\$114,713.7	\$157,790.7	3.3x	4.4x	8.2x	NM
NYSE:LLY	Eli Lilly and Company	\$772.0	\$972.5	\$579.1	79.4%	\$695,133.5	\$722,373.9	17.7x	21.8x	43.6x	83.5
LSE:GSK	GSK plc	\$16.9	\$22.8	\$16.1	73.8%	\$68,785.7	\$84,174.3	2.0x	2.8x	6.8x	22.2
NYSE:JNJ	Johnson & Johnson	\$144.6	\$168.9	\$142.8	85.6%	\$348,190.4	\$363,644.4	4.1x	6.0x	12.1x	23.8
NYSE:MRK	Merck & Co., Inc.	\$99.5	\$134.6	\$94.5	73.9%	\$251,648.2	\$275,244.2	4.4x	5.7x	12.0x	20.8
SWX:NOVN	Novartis AG	\$97.8	\$113.2	\$92.2	86.4%	\$195,514.2	\$212,679.9	4.4x	5.6x	10.1x	18.3
CPSE:NOVO B	Novo Nordisk A/S	\$86.9	\$143.8	\$73.2	60.4%	\$384,338.0	\$381,845.6	9.4x	11.1x	19.2x	29.4
NYSE:PFE	Pfizer Inc.	\$26.5	\$31.5	\$24.5	84.1%	\$150,345.2	\$213,378.2	3.6x	5.2x	11.6x	35.5
ENXTPA:SAN	Sanofi	\$97.0	\$109.9	\$87.9	88.3%	\$121,660.4	\$139,532.9	2.7x	3.7x	10.0x	26.1
NYSE:TEVA	Teva Pharmaceutical Industries Limited	\$22.0	\$22.8	\$10.5	96.7%	\$25,006.4	\$41,281.4	2.5x	4.9x	8.6x	NM

High	17.7x	21.8x	43.6x	83.5x
Low	2.0x	2.8x	6.8x	18.3x
Mean	5.3x	7.0x	14.1x	32.6x
Median	4.1x	5.4x	11.6x	26.1x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	Debt / EBITDA
NYSE:AMWL	American Well Corporation	09/30/2024	-5.1%	\$254.0	\$88.4	-\$200.5	-\$152.5	34.8%	-78.9%	NM
NYSE:DOCS	Doximity, Inc.	09/30/2024	15.3%	\$516.8	\$464.9	\$207.9	\$255.4	89.9%	40.2%	0.1x
NYSE:EVH	Evolent Health, Inc.	09/30/2024	37.6%	\$2,464.3	\$393.3	\$122.9	\$237.1	16.0%	5.0%	4.7x
NYSE:IBM	International Business Machines Corporation	09/30/2024	2.3%	\$61,867.0	\$35,379.0	\$11,951.0	\$15,927.4	56.5%	19.1%	4.5x
NYSE:TDOC	Teladoc Health, Inc.	09/30/2024	0.4%	\$2,589.6	\$1,833.8	\$66.2	\$335.2	70.8%	2.6%	20.0x

High	89.9%	40.2%	20.0x
Low	16.0%	-78.9%	0.1x
Mean	53.6%	-2.4%	7.3x
Median	56.5%	5.0%	4.6x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:AMWL	American Well Corporation	\$9.5	\$31.6	\$5.0	30.0%	\$142.1	-\$110.8	NM	NM	0.6x	NM
NYSE:DOCS	Doximity, Inc.	\$43.6	\$44.0	\$19.9	99.0%	\$8,089.2	\$7,352.8	14.2x	15.8x	35.4x	54.3
NYSE:EVH	Evolent Health, Inc.	\$28.3	\$35.0	\$18.0	80.8%	\$3,245.2	\$3,963.9	1.6x	10.1x	32.2x	NM
NYSE:IBM	International Business Machines Corporation	\$221.1	\$224.2	\$135.9	98.6%	\$203,647.4	\$249,872.4	4.0x	7.1x	20.9x	24.4
NYSE:TDOC	Teladoc Health, Inc.	\$9.2	\$22.5	\$6.8	40.7%	\$1,571.8	\$1,998.2	0.8x	1.1x	30.2x	NM

High	14.2x	15.8x	35.4x	54.3x
Low	0.8x	1.1x	0.6x	24.4x
Mean	5.2x	8.5x	23.9x	39.4x
Median	2.8x	8.6x	30.2x	39.4x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:ABT	Abbott Laboratories	09/30/2024	3.1%	\$41,217.0	\$23,043.0	\$10,825.0	\$10,649.5	55.9%	26.3%	1.3x
NYSE:BDX	Becton, Dickinson and Company	09/30/2024	4.2%	\$20,178.0	\$9,163.0	\$5,164.0	\$6,525.8	45.4%	25.6%	3.9x
NYSE:BSX	Boston Scientific Corporation	09/30/2024	15.7%	\$15,911.0	\$10,938.0	\$4,063.0	\$4,922.6	68.7%	25.5%	2.7x
NasdaqGS:XRAY	DENTSPLY SIRONA Inc.	09/30/2024	-0.9%	\$3,900.0	\$2,035.0	\$603.0	\$661.5	52.2%	15.5%	3.4x
NasdaqGS:GEHC	GE HealthCare Technologies Inc.	09/30/2024	1.4%	\$19,559.0	\$8,086.0	\$3,571.0	\$3,669.2	41.3%	18.3%	2.8x
NYSE:MDT	Medtronic plc	10/25/2024	3.2%	\$32,996.0	\$21,578.0	\$9,162.0	\$9,663.5	65.4%	27.8%	3.0x
XTRA:SHL	Siemens Healthineers AG	09/30/2024	3.2%	\$24,942.0	\$9,444.6	\$4,166.9	\$5,197.7	37.9%	16.7%	4.1x
NYSE:STE	STERIS plc	09/30/2024	15.8%	\$5,325.5	\$2,312.5	\$1,324.4	\$1,534.1	43.4%	24.9%	1.7x
NYSE:SYK	Stryker Corporation	09/30/2024	10.5%	\$21,974.0	\$14,057.0	\$5,693.0	\$6,082.3	64.0%	25.9%	2.7x
NYSE:TFX	Teleflex Incorporated	09/29/2024	2.3%	\$3,025.8	\$1,694.3	\$645.0	\$906.3	56.0%	21.3%	2.8x
NasdaqGS:COO	The Cooper Companies, Inc.	10/31/2024	8.4%	\$3,895.4	\$2,595.7	\$1,083.0	\$1,258.3	66.6%	27.8%	2.5x
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	09/30/2024	4.3%	\$7,595.5	\$5,460.8	\$2,557.4	\$2,608.7	71.9%	33.7%	2.5x

High	71.9%	33.7%	4.1x
Low	37.9%	15.5%	1.3x
Mean	55.7%	24.1%	2.8x
Median	56.0%	25.6%	2.8x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:ABT	Abbott Laboratories	\$113.1	\$121.6	\$99.7	93.0%	\$196,184.2	\$203,674.2	4.9x	8.8x	18.8x	34.4
NYSE:BDX	Becton, Dickinson and Company	\$226.9	\$249.9	\$218.8	90.8%	\$65,593.1	\$84,350.1	4.2x	9.2x	16.3x	38.7
NYSE:BSX	Boston Scientific Corporation	\$89.3	\$91.9	\$57.1	97.2%	\$131,642.3	\$140,646.3	8.8x	12.9x	34.6x	73.9
NasdaqGS:XRAY	DENTSPLY SIRONA Inc.	\$19.0	\$37.6	\$17.2	50.5%	\$3,772.8	\$5,811.8	1.5x	2.9x	9.6x	NM
NasdaqGS:GEHC	GE HealthCare Technologies Inc.	\$78.2	\$94.6	\$71.3	82.7%	\$35,718.3	\$43,096.3	2.2x	5.3x	12.1x	21.4
NYSE:MDT	Medtronic plc	\$79.9	\$92.7	\$76.0	86.2%	\$102,429.0	\$122,988.0	3.7x	5.7x	13.4x	24.5
XTRA:SHL	Siemens Healthineers AG	\$53.1	\$60.3	\$49.1	88.1%	\$59,459.0	\$73,543.9	2.9x	7.8x	17.6x	29.6
NYSE:STE	STERIS plc	\$205.6	\$248.2	\$197.8	82.8%	\$20,290.3	\$22,534.9	4.2x	9.7x	17.0x	34.5
NYSE:SYK	Stryker Corporation	\$360.1	\$398.2	\$292.4	90.4%	\$137,256.7	\$148,579.7	6.8x	10.6x	26.1x	38.6
NYSE:TFX	Teleflex Incorporated	\$178.0	\$256.9	\$171.7	69.3%	\$8,266.1	\$9,919.4	3.3x	5.9x	15.4x	35.3
NasdaqGS:COO	The Cooper Companies, Inc.	\$91.9	\$112.4	\$84.8	81.8%	\$18,347.6	\$21,093.3	5.4x	8.1x	19.5x	46.9
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	\$105.6	\$133.9	\$101.5	78.9%	\$21,024.8	\$27,103.0	3.6x	5.0x	10.6x	20.1

High	8.8x	12.9x	34.6x	73.9x
Low	1.5x	2.9x	9.6x	20.1x
Mean	4.3x	7.7x	17.6x	36.2x
Median	4.0x	8.0x	16.7x	34.5x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	Debt / EBITDA
NasdaqGS:ADUS	Addus HomeCare Corporation	09/30/2024	10.1%	\$1,133.8	\$368.9	\$123.8	\$139.0	32.5%	10.9%	0.4x
NasdaqGS:AMED	Amedisys, Inc.	09/30/2024	4.2%	\$2,321.1	\$1,013.6	\$234.2	\$250.9	43.7%	10.1%	1.8x
NYSE:CYH	Community Health Systems, Inc.	09/30/2024	0.8%	\$12,551.0	\$5,189.0	\$1,205.0	\$1,517.1	41.3%	9.6%	8.0x
NYSE:DVA	DaVita Inc.	09/30/2024	6.3%	\$12,113.5	\$4,155.1	\$2,657.8	\$2,678.9	32.8%	21.0%	3.6x
NYSE:EHC	Encompass Health Corporation	09/30/2024	11.2%	\$5,215.0	\$2,159.2	\$1,124.2	\$1,082.3	41.4%	21.6%	2.4x
NYSE:HCA	HCA Healthcare, Inc.	09/30/2024	10.2%	\$69,621.0	\$28,252.0	\$13,747.0	\$13,867.5	40.6%	19.7%	3.0x
NYSE:LH	Labcorp Holdings Inc.	09/30/2024	5.4%	\$12,712.8	\$3,549.5	\$1,673.5	\$2,187.8	27.9%	13.2%	4.0x
NYSE:DGX	Quest Diagnostics Incorporated	09/30/2024	2.6%	\$9,539.0	\$3,145.0	\$1,805.0	\$1,920.5	33.0%	18.9%	3.2x
NYSE:SEM	Select Medical Holdings Corporation	09/30/2024	5.8%	\$6,968.5	\$1,402.0	\$819.3	\$861.0	20.1%	11.8%	3.8x
NYSE:THC	Tenet Healthcare Corporation	09/30/2024	4.0%	\$20,972.0	\$8,294.0	\$4,028.0	\$3,958.2	39.5%	19.2%	2.9x
NYSE:UHS	Universal Health Services, Inc.	09/30/2024	9.9%	\$15,417.8	\$6,431.7	\$2,124.1	\$2,204.9	41.7%	13.8%	2.3x

High	43.7%	21.6%	8.0x
Low	20.1%	9.6%	0.4x
Mean	35.9%	15.4%	3.2x
Median	39.5%	13.8%	3.0x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NasdaqGS:ADUS	Addus HomeCare Corporation	\$125.4	\$136.1	\$85.9	92.1%	\$2,247.8	\$2,074.7	1.8x	5.6x	16.8x	28.7
NasdaqGS:AMED	Amedisys, Inc.	\$90.8	\$99.0	\$82.2	91.8%	\$2,973.5	\$3,248.4	1.4x	3.2x	13.9x	36.0
NYSE:CYH	Community Health Systems, Inc.	\$3.0	\$6.3	\$2.5	47.5%	\$395.9	\$13,043.9	1.0x	2.5x	10.8x	NM
NYSE:DVA	DaVita Inc.	\$149.6	\$169.5	\$103.4	88.2%	\$12,263.1	\$25,202.5	2.1x	6.1x	9.5x	16.2
NYSE:EHC	Encompass Health Corporation	\$92.4	\$104.6	\$66.0	88.3%	\$9,304.2	\$12,721.7	2.4x	5.9x	11.3x	21.7
NYSE:HCA	HCA Healthcare, Inc.	\$300.2	\$417.1	\$268.8	72.0%	\$76,027.1	\$120,901.1	1.7x	4.3x	8.8x	13.5
NYSE:LH	Labcorp Holdings Inc.	\$229.3	\$248.0	\$192.0	92.5%	\$19,180.2	\$25,454.3	2.0x	7.2x	15.2x	44.7
NYSE:DGX	Quest Diagnostics Incorporated	\$150.9	\$165.3	\$123.0	91.3%	\$16,838.3	\$23,156.3	2.4x	7.4x	12.8x	20.3
NYSE:SEM	Select Medical Holdings Corporation	\$18.9	\$41.0	\$18.0	46.0%	\$2,431.5	\$7,194.5	1.0x	5.1x	8.8x	8.8
NYSE:THC	Tenet Healthcare Corporation	\$126.2	\$171.2	\$73.2	73.7%	\$12,004.1	\$25,022.1	1.2x	3.0x	6.2x	4.0
NYSE:UHS	Universal Health Services, Inc.	\$179.4	\$243.3	\$150.1	73.8%	\$11,835.6	\$16,917.3	1.1x	2.6x	8.0x	11.9

High	2.4x	7.4x	16.8x	44.7x
Low	1.0x	2.5x	6.2x	4.0x
Mean	1.7x	4.8x	11.1x	20.6x
Median	1.7x	5.1x	10.8x	18.2x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:CNC	Centene Corporation	09/30/2024	4.9%	\$142,673.0	\$21,672.0	\$5,919.0	\$4,233.5	14.8%	4.0%	3.0x
NYSE:CVS	CVS Health Corporation	09/30/2024	6.0%	\$367,246.0	\$50,712.0	\$14,115.0	\$14,660.0	13.8%	3.8%	4.8x
NYSE:ELV	Elevance Health, Inc.	09/30/2024	3.2%	\$145,112.0	\$48,614.0	\$11,348.0	\$12,032.3	27.9%	6.5%	2.4x
NYSE:HUM	Humana Inc.	09/30/2024	12.4%	\$110,700.0	\$16,945.0	\$3,689.0	\$3,955.3	14.7%	3.2%	3.4x
NYSE:MOH	Molina Healthcare, Inc.	09/30/2024	15.5%	\$37,462.0	\$4,665.0	\$1,814.0	\$2,054.3	12.4%	4.8%	1.4x
NYSE:UNH	UnitedHealth Group Incorporated	09/30/2024	9.4%	\$358,171.0	\$90,093.0	\$35,035.0	\$38,300.9	22.9%	8.9%	2.1x

High	27.9%	8.9%	4.8x
Low	12.4%	3.2%	1.4x
Mean	17.8%	5.2%	2.9x
Median	14.8%	4.4%	2.7x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:CNC	Centene Corporation	\$60.6	\$81.4	\$55.0	74.4%	\$30,584.7	\$33,714.7	0.2x	1.6x	5.7x	10.5
NYSE:CVS	CVS Health Corporation	\$44.9	\$83.3	\$43.6	53.9%	\$56,489.9	\$129,675.9	0.4x	2.6x	9.2x	11.4
NYSE:ELV	Elevance Health, Inc.	\$368.9	\$567.3	\$362.2	65.0%	\$85,556.3	\$104,942.3	0.7x	2.2x	9.2x	13.5
NYSE:HUM	Humana Inc.	\$253.7	\$475.0	\$213.3	53.4%	\$30,549.6	\$38,870.6	0.4x	2.3x	10.5x	22.7
NYSE:MOH	Molina Healthcare, Inc.	\$291.1	\$423.9	\$272.7	68.7%	\$16,648.1	\$14,445.1	0.4x	3.1x	8.0x	14.8
NYSE:UNH	UnitedHealth Group Incorporated	\$505.9	\$630.7	\$436.4	80.2%	\$465,535.0	\$521,065.0	1.5x	5.8x	14.9x	32.9

High	1.5x	5.8x	14.9x	32.9x
Low	0.2x	1.6x	5.7x	10.5x
Mean	0.6x	2.9x	9.6x	17.6x
Median	0.4x	2.4x	9.2x	14.1x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:A	Agilent Technologies, Inc.	10/31/2024	-4.7%	\$6,510.0	\$3,535.0	\$1,809.0	\$2,027.3	54.3%	27.8%	1.9x
NasdaqGS:ICLR	ICON Public Limited Company	09/30/2024	3.6%	\$8,306.8	\$2,461.8	\$1,685.1	\$1,731.5	29.6%	20.3%	2.1x
NasdaqGS:ILMN	Illumina, Inc.	09/29/2024	-1.7%	\$4,390.0	\$2,968.0	\$730.0	\$1,123.7	67.6%	16.6%	3.1x
NYSE:IQV	IQVIA Holdings Inc.	09/30/2024	3.1%	\$15,315.0	\$5,387.0	\$2,827.0	\$3,683.8	35.2%	18.5%	4.7x
SWX:LONN	Lonza Group AG	06/30/2024	6.0%	\$7,451.6	\$2,683.1	\$2,047.6	\$2,060.7	36.0%	27.5%	2.0x
NYSE:TMO	Thermo Fisher Scientific Inc.	09/28/2024	-2.4%	\$42,370.0	\$17,238.0	\$10,582.0	\$10,782.4	40.7%	25.0%	3.2x

High	67.6%	27.8%	4.7x
Low	29.6%	16.6%	1.9x
Mean	43.9%	22.6%	2.8x
Median	38.3%	22.6%	2.6x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:A	Agilent Technologies, Inc.	\$134.3	\$155.4	\$124.2	86.5%	\$38,366.9	\$40,611.9	6.2x	11.5x	22.4x	30.3
NasdaqGS:ICLR	ICON Public Limited Company	\$209.7	\$347.7	\$183.4	60.3%	\$17,313.5	\$20,234.4	2.4x	8.2x	12.0x	23.3
NasdaqGS:ILMN	Illumina, Inc.	\$133.6	\$156.7	\$100.1	85.3%	\$21,193.7	\$22,928.7	5.2x	7.7x	NM	NM
NYSE:IQV	IQVIA Holdings Inc.	\$196.5	\$261.7	\$187.6	75.1%	\$35,666.6	\$47,906.6	3.1x	8.9x	16.9x	25.8
SWX:LONN	Lonza Group AG	\$590.7	\$649.8	\$373.8	90.9%	\$42,665.9	\$44,695.6	6.0x	16.7x	21.8x	67.6
NYSE:TMO	Thermo Fisher Scientific Inc.	\$520.2	\$627.9	\$493.3	82.9%	\$198,988.1	\$227,963.1	5.4x	13.2x	21.5x	32.6

High	6.2x	16.7x	22.4x	67.6x
Low	2.4x	7.7x	12.0x	23.3x
Mean	4.7x	11.0x	19.0x	35.9x
Median	5.3x	10.2x	21.5x	30.3x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:ABBV	AbbVie Inc.	09/30/2024	0.7%	\$55,533.0	\$39,059.0	\$25,630.0	\$25,850.9	70.3%	46.2%	2.8x
NasdaqGS:AMGN	Amgen Inc.	09/30/2024	21.2%	\$31,143.0	\$19,712.0	\$12,247.0	\$19,161.8	60.6%	37.6%	4.9x
NasdaqGS:BIIB	Biogen Inc.	09/30/2024	-3.9%	\$9,607.5	\$7,262.3	\$2,885.0	\$3,472.1	75.6%	30.0%	2.2x
NasdaqGS:BNTX	BioNTech SE	09/30/2024	-54.1%	\$3,390.7	\$2,858.8	-\$306.2	-\$1,264.3	84.3%	-9.0%	NM
NasdaqGS:GILD	Gilead Sciences, Inc.	09/30/2024	3.3%	\$28,299.0	\$22,018.0	\$13,949.0	\$10,620.1	77.8%	49.3%	1.6x
NasdaqGS:INCY	Incyte Corporation	09/30/2024	12.9%	\$4,075.9	\$1,195.3	\$80.5	\$206.7	29.3%	2.0%	0.4x
NasdaqGS:MRNA	Moderna, Inc.	09/30/2024	-44.3%	\$4,964.0	-\$1,400.0	-\$2,362.0	-\$3,590.5	-27.6%	-46.5%	NM
NasdaqGS:REGN	Regeneron Pharmaceuticals, Inc.	09/30/2024	5.7%	\$13,299.0	\$7,027.9	\$4,598.0	\$5,744.1	50.8%	33.2%	0.6x
NasdaqGS:VRTX	Vertex Pharmaceuticals Incorporated	09/30/2024	10.1%	\$10,625.8	\$5,694.5	\$4,446.6	\$872.9	53.6%	41.8%	0.4x

High	84.3%	49.3%	4.9x
Low	-27.6%	-46.5%	0.4x
Mean	52.7%	20.5%	1.8x
Median	60.6%	33.2%	1.6x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:ABBV	AbbVie Inc.	\$177.7	\$207.3	\$153.6	85.7%	\$314,020.8	\$378,097.8	6.8x	9.7x	14.8x	61.9
NasdaqGS:AMGN	Amgen Inc.	\$260.6	\$346.9	\$253.3	75.1%	\$140,102.5	\$191,489.5	6.1x	9.7x	15.6x	33.3
NasdaqGS:BIIB	Biogen Inc.	\$152.9	\$268.3	\$145.1	57.0%	\$22,283.4	\$27,235.1	2.8x	3.8x	9.4x	13.8
NasdaqGS:BNTX	BioNTech SE	\$114.0	\$131.5	\$76.5	86.7%	\$27,318.3	\$8,953.9	2.6x	3.1x	NM	NM
NasdaqGS:GILD	Gilead Sciences, Inc.	\$92.4	\$98.9	\$62.1	93.4%	\$115,117.6	\$131,585.6	4.6x	6.0x	9.4x	NM
NasdaqGS:INCY	Incyte Corporation	\$69.1	\$84.0	\$50.3	82.3%	\$13,306.4	\$11,568.2	2.8x	9.7x	NM	NM
NasdaqGS:MRNA	Moderna, Inc.	\$41.6	\$170.5	\$35.8	24.4%	\$16,000.7	\$8,153.7	1.6x	NM	NM	NM
NasdaqGS:REGN	Regeneron Pharmaceuticals, Inc.	\$712.3	\$1,211.2	\$693.0	58.8%	\$76,639.3	\$61,055.9	4.6x	8.7x	13.3x	17.6
NasdaqGS:VRTX	Vertex Pharmaceuticals Incorporated	\$402.7	\$519.9	\$377.9	77.5%	\$103,707.0	\$94,253.1	8.9x	16.6x	21.2x	NM

High	8.9x	16.6x	21.2x	61.9x
Low	1.6x	3.1x	9.4x	13.8x
Mean	4.6x	8.4x	14.0x	31.7x
Median	4.6x	9.2x	14.0x	25.4x

Sources: Capital IQ as of 12/31/2024



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