

Healthcare Industry Update

Q3 2024





Dinan is a premier global investment bank, with proficiency in mergers & acquisitions, capital markets, financial restructuring, and financial & 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 & Acquisition transactions to middle-market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$65B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



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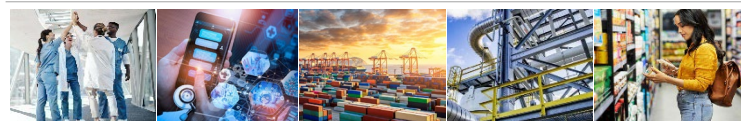


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Sector Coverage



- Industrials
- Healthcare Services
- Software & Technology
- Transportation & Logistics
- Consumer, Food & Retail
- Business Services
- Building Products & Services
- Aerospace & Defense

Featured Transactions



Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
Phoenix
San Francisco

EUROPE & 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 & Acquisitions Specialist

30+

Senior officers dedicated to
financial advisory services
globally

900+

Successful transactions⁽¹⁾

\$65bn+

Total Transaction Value⁽¹⁾

300+

M&A Professionals Globally⁽²⁾

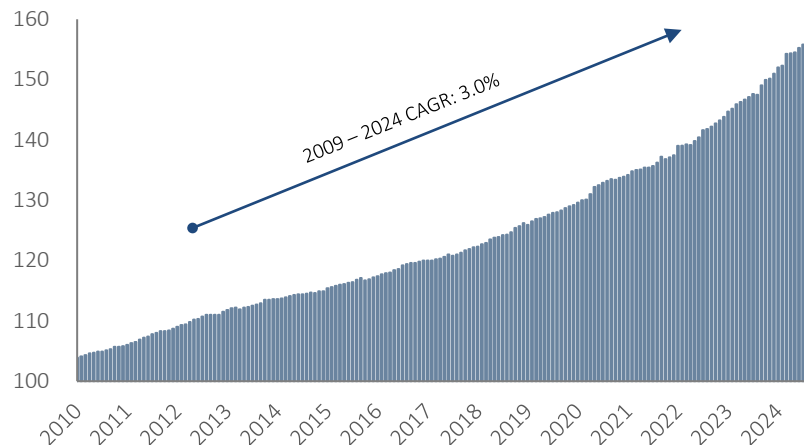
⁽¹⁾ Buy-side and Sell-side figure

⁽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.

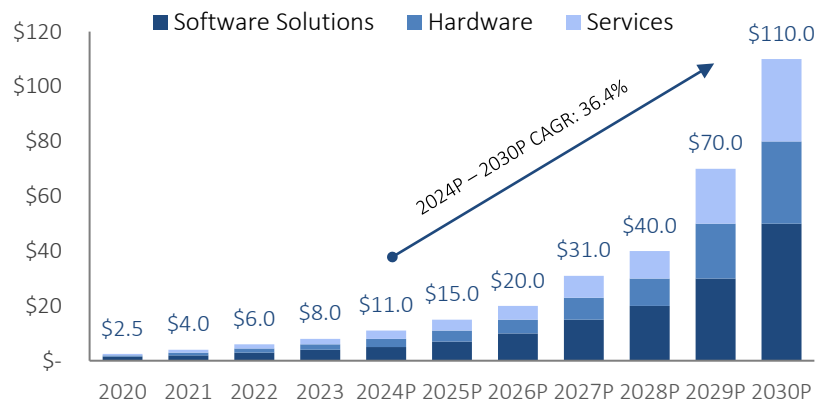
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United States Healthcare AI Market³

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.

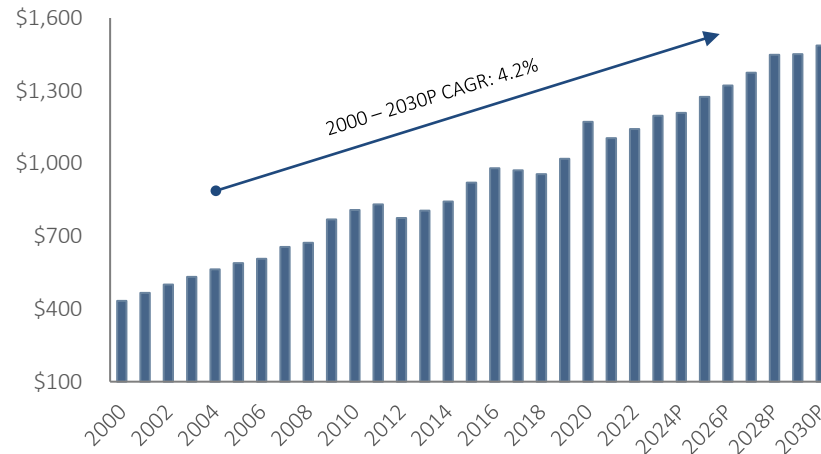
(\$ in billions)



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.

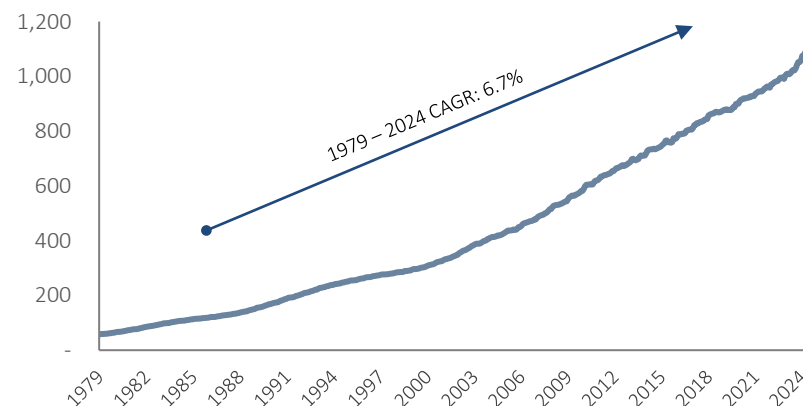
(\$ in billions)



Consumer Price Index: Hospital and Related Services¹

Since 1979, the U.S. City Average CPI for Hospital Services has grown at a 6.7% CAGR, fueled by urbanization, increased utilization, advancements in medical technology, and rising labor costs.

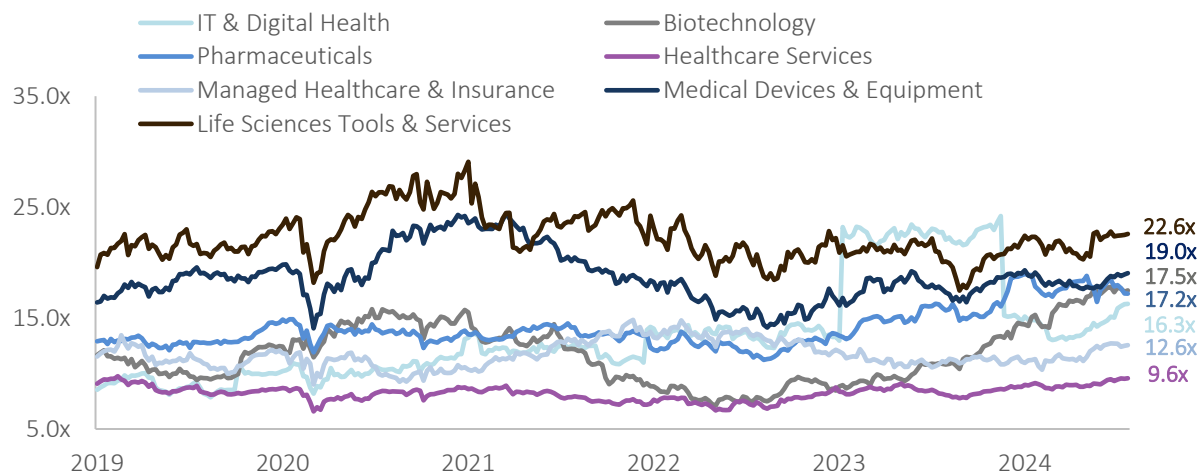
Index; 1982=100



Sources:

- (1) FRED
- (2) IBISWorld
- (3) CMS

Industry EV/EBITDA Multiples



Key Takeaways

Healthcare EBITDA multiples remained stable at historically elevated levels in Q3 2024, except for the Biotechnology segment which continues to see rapid growth (+38% YTD, following +38% growth in 2023).

+62%

Biotechnology
Multiple Growth (YoY)

+26%

S&P 500 Multiple
Growth (YoY)

Market Dynamics & Outlook

- The healthcare industry in Q3 2024 witnessed continued demand for innovative solutions, particularly in digital health, personalized medicine, and advanced diagnostics, driven by patient-centric care models.
- Biotech and life sciences continue to draw high valuations, with a growing emphasis on cutting-edge gene therapies and precision medicine, boosting investor confidence.
- AI-driven solutions remained pivotal in healthcare, accelerating drug discovery and enhancing clinical trial efficiencies, with expanding adoption in diagnostics and patient management platforms.
- The obesity drug market sustained its growth trajectory, with new entrants and therapies addressing unmet needs and gaining wider insurance coverage, reinforcing its market potential.
- Home and virtual care services saw further expansion in Q3, with increased patient preference for remote solutions fueling investment in telehealth infrastructure and healthcare IT systems.
- Despite ongoing economic pressures, the healthcare sector demonstrated strong resilience, marked by increased transaction values in M&A, particularly within biotech, healthcare services, and IT/digital health.

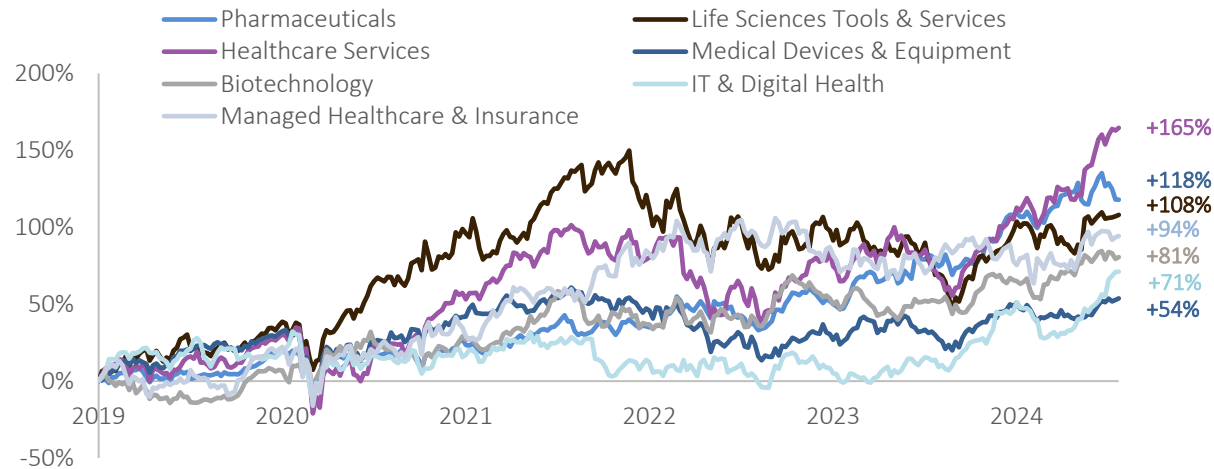
Dinan's Relevant Transactions

SignatureCare EMERGENCY CENTER Houston, TX has sold its Free-Standing Emergency Department in Paris, Texas to Lifepoint Health a portfolio company of APOLLO aifd, inc. New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.	Team Select Phoenix, AZ received a strategic capital investment from SQUARE New York, NY Dinan Capital Advisors acted as financial co-advisor to Team Select Home Care 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 HCA Healthcare Nashville, TN Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.	Team Select Phoenix, AZ has been acquired by TENEX CAPITAL MANAGEMENT New York, NY Dinan Capital Advisors acted as financial advisor to Team Select Holdings, LLC in this transaction.
PHCV PC (The Professional Companies) Phoenix, AZ has been acquired by Serent CAPITAL San Francisco, CA Dinan Capital Advisors acted as exclusive financial advisor to The Professional Companies in this transaction.	BOWEN DERMATOLOGY Miami, FL has been acquired by RENTAL DERMATOLOGY Naples, FL a portfolio company of GTCR Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Bowen Dermatology in this transaction.	DERM ONE Dermatology Care Burlington, VA has been acquired by INTEGRATED DERMATOLOGY Boca Raton, FL Dinan Capital Advisors acted as exclusive financial advisor to Derm One in this transaction.	DESERT SPINE CAPITAL Phoenix, AZ has received a strategic growth investment from NEW HARBOR CAPITAL Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction.

Sources: Capital IQ as of 10/1/2024

Note: Tombstones included herein represent transactions closed from 2020 forward

Industry Index Value Performance



Key Takeaways

The Healthcare sector is experiencing positive momentum with strong year-over-year growth across several key segments through Q3 2024.

+57%

IT & Digital Health
Equity Return (YoY)

+58%

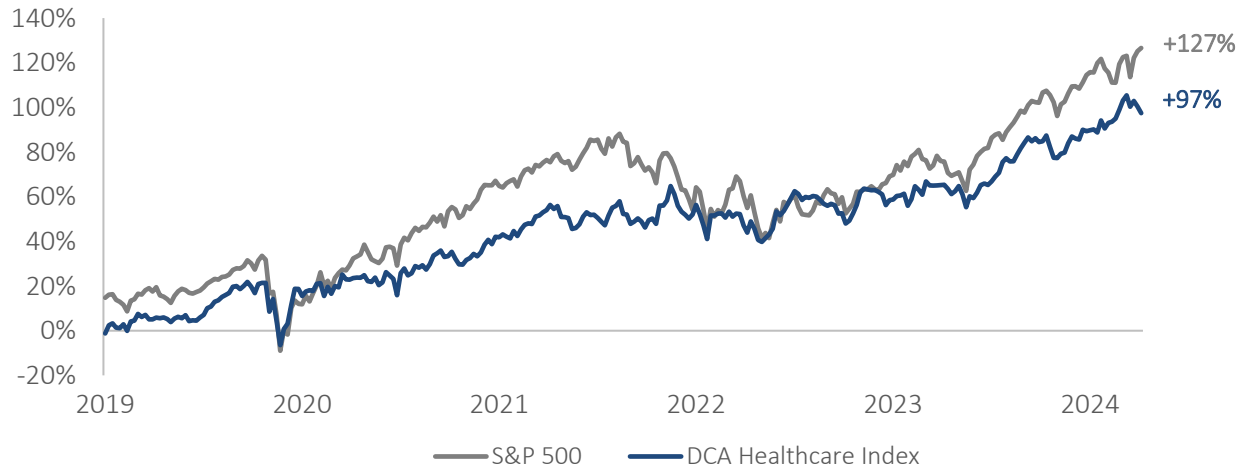
Healthcare Services
Equity Return (YoY)

Market Performance by Sector

Pharmaceuticals	Biotechnology	Healthcare Services	Managed Healthcare	Medical Devices & Equipment	IT & Digital Health	Life Sciences Tools & Services
% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return
Q3 2024 -2.3%	Q3 2024 +6.9%	Q3 2024 +21.5%	Q3 2024 +12.6%	Q3 2024 +9.6%	Q3 2024 +26.6%	Q3 2024 +13.7%
YoY +24.9%	YoY +19.2%	YoY +58.0%	YoY +8.8%	YoY +20.8%	YoY +56.8%	YoY +22.7%
FY 2023 +15.5%	FY 2023 +0.5%	FY 2023 +9.7%	FY 2023 -4.7%	FY 2023 +8.3%	FY 2023 +14.1%	FY 2023 -4.1%
3 Year +67.6%	3 Year +28.5%	3 Year +40.3%	3 Year +28.5%	3 Year +1.6%	3 Year +34.1%	3 Year -6.9%

Sources: Capital IQ as of 10/1/2024

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



Key Market Trends

Dinan Healthcare Index increased 4% in Q3 2024, following a 7% increase in FY 2023.

S&P 500 increased 5% in Q3 2024, following a 24% increase in FY 2023.

+34%

S&P 500 Equity
Return (YoY)

+23%

Healthcare Index
Equity Return (YoY)

Impact on Multiples

Dinan Healthcare Index EBITDA multiple increased 1% in Q3 2024, following a 16% increase in FY 2023.

S&P 500 EBITDA multiple increased 4% in Q3 2024, following a 23% increase in FY 2023.

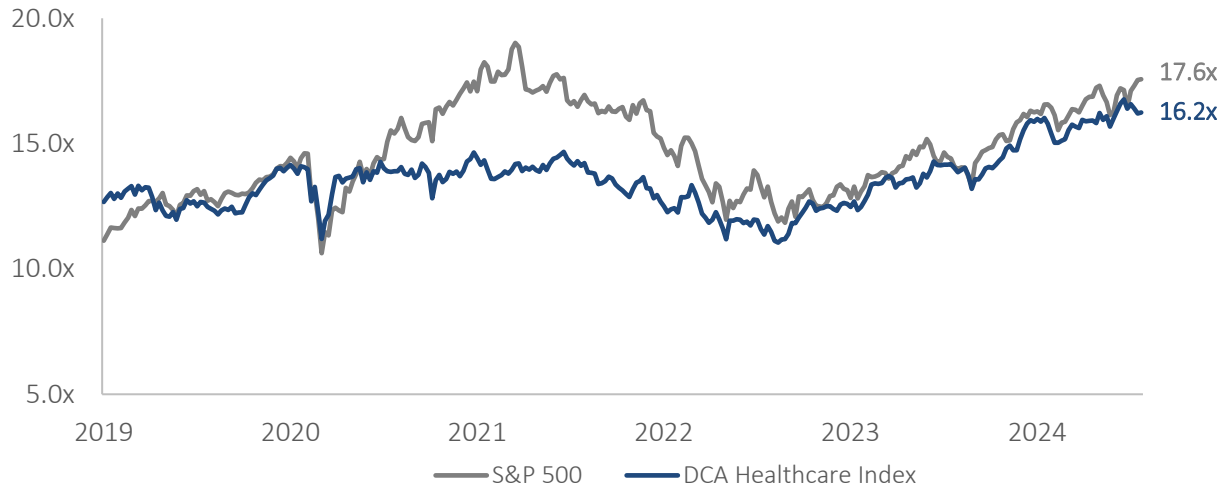
+26%

S&P 500 Multiple
(YoY)

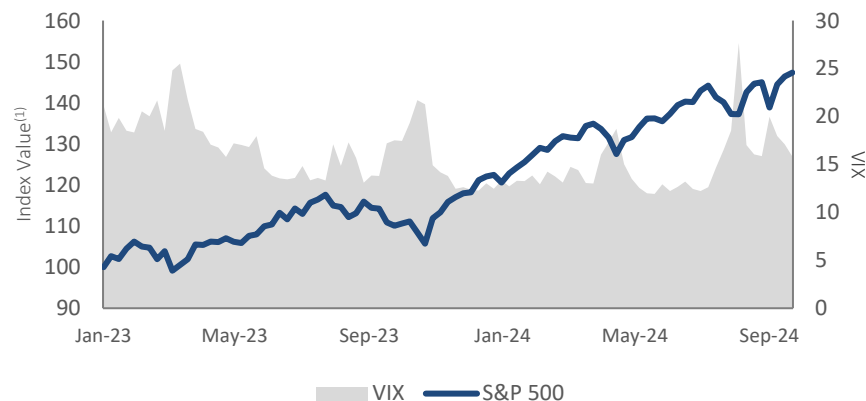
+17%

Healthcare Index
Multiple (YoY)

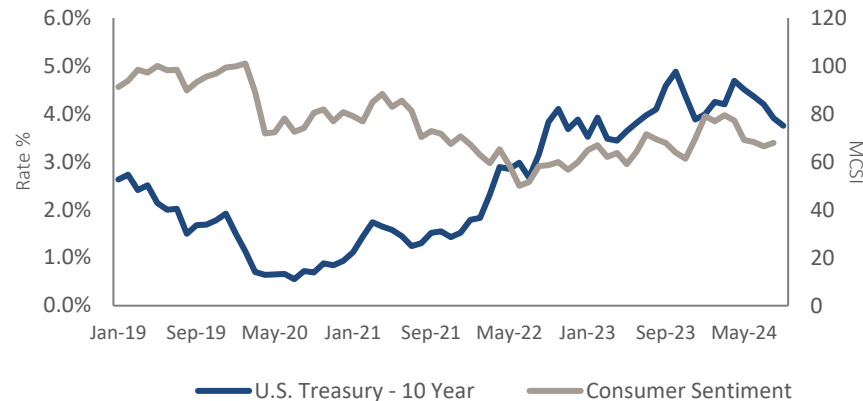
EBITDA Multiple Trends – Dinan Healthcare Index vs. S&P 500



S&P 500 Climbs 5% in Q3 '24 Reflecting Steady Market Conditions in Public Equity Markets



10-Year Treasury Remains Flat as Consumer Sentiment Trends Flat in Q3 '24



U.S. Equity Sectors Performance

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.2%	-3.9%	1.5x	7.0x
Communication Services	+9.1%	+0.6%	4.4x	13.5x
Health Care	-1.4%	+5.0%	2.0x	17.6x
Materials	-4.9%	+9.9%	2.9x	14.4x
Consumer Discretionary	+0.4%	+7.9%	3.0x	19.1x
Industrials	-3.3%	+10.6%	3.0x	17.5x
Info Tech	+13.6%	+0.9%	9.4x	28.3x
Consumer Staples	+0.7%	+8.2%	1.8x	16.1x
Real Estate	-2.8%	+15.4%	9.8x	22.2x
Utilities	+3.8%	+18.0%	5.0x	13.6x

Major Indices Performance

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+3.9%	+5.1%	3.5x	17.5x
NASDAQ	+8.3%	+2.2%	4.7x	20.6x
Dow Jones	-1.7%	+8.2%	3.1x	15.9x
Russell 2000	-3.6%	+8.6%	1.7x	14.0x

Interest Rates

	Q4 2022	Q4 2023	Q2 2024	Q3 2024
Treasury – 2 Year	4.4%	4.2%	4.7%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.3%	3.5%
Treasury – 10 Year	3.9%	3.9%	4.4%	3.8%
Treasury – 30 Year	4.0%	4.0%	4.5%	4.1%
Prime Rate	7.5%	8.5%	8.5%	8.0%

Biotech and Healthcare Services led Q3 2024 M&A activity, with continued strength in IT & Digital Health and Devices & Equipment.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
09/23/2024	 Jnana Therapeutics	 Otsuka	Biotechnology	\$1,125
09/17/2024	 SILKROAD MEDICAL	 Boston Scientific	Devices & Equipment	\$1,345
09/03/2024	Critical Care Group of  Edwards Lifesciences	 BD	Devices & Equipment	\$4,200
08/26/2024	 LifeLabs	 Quest Diagnostics	Healthcare Services	\$1,350
08/16/2024	 MORPHIC	 Lilly	Biotechnology	\$3,192
08/01/2024	 CRAFT1861 GLOBAL	 nano	Pharmaceuticals	\$2,052
08/01/2024	 cerevel	 abbvie	Biotechnology	\$9,081
07/29/2024	 NERIO THERAPEUTICS	 Boehringer Ingelheim	Biotechnology	\$1,300
07/09/2024	Aqua Business Assets of  Elanco	 MERCK Animal Health	Pharmaceuticals	\$1,300
07/03/2024	Over-the-Counter business of  VIATRIS	 Cooper CONSUMER HEALTH	Pharmaceuticals	\$2,064
07/02/2024	 HI-Bio	 Biogen	Biotechnology	\$1,800

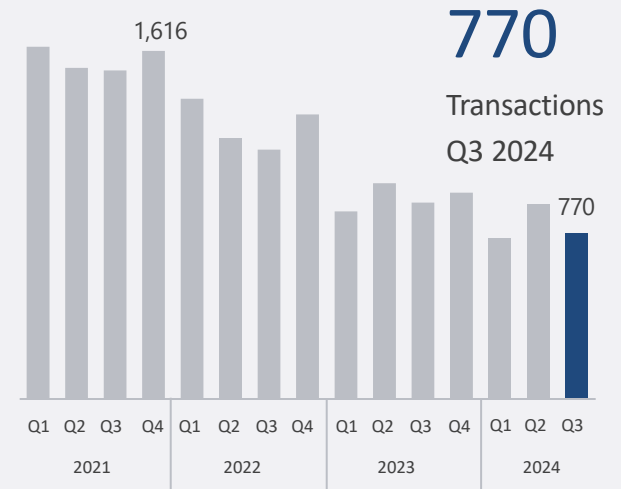
Key Takeaways

Overall M&A transaction volume in the Healthcare market dwindled slightly in Q3 2024, with activity slowing in some sectors while others, like biotech and services, maintained strong momentum.

Transaction values increased from Q2 to Q3 2024, driven by larger deals in biotech, healthcare services, and IT & digital health, as firms focused on strategic expansions and technological advancements.

The aggregated value of transactions in the Healthcare sector saw a 65% increase in Q3 2024 compared to Q2 2024, despite a decrease in transaction volume.

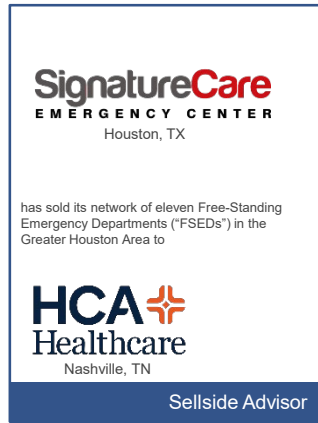
M&A Transaction Value & Volumes



Private Equity is expanding horizons in Healthcare: new platform developments and a growing appetite for add-on acquisitions signal a robust M&A trend throughout the remainder of 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>12 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 10/31/2023</p>	 <p>CLAYTON DUBLIER & RICE</p>  <p>Healogics The power to heal</p> <hr/> <p>1 add-on investments 5/14/2021</p>	 <p>CVC CAPITAL PARTNERS</p>  <p>ExamWorks</p> <hr/> <p>8 add-on investments 11/3/2021</p>
 <p>IEQT</p>  <p>parexel</p> <hr/> <p>7 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>14 add-on investments 4/28/2015</p>	 <p>CATTERTON</p>  <p>PatientPoint</p> <hr/> <p>6 add-on investments 10/23/2007</p>
 <p>MDP</p>  <p>SOLIS Mammography</p> <hr/> <p>12 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>18 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 10/1/2024



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.



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.



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.

Dinan is a Leading M&A Advisor with Substantial Experience in the Healthcare Sector

<p>SignatureCare EMERGENCY CENTER Houston, TX</p> <p>has sold its Free-Standing Emergency Department in Paris, Texas to</p> <p>Lifepoint Health a portfolio company of APOLLO (NYSE: APO) New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction</p>	<p>SignatureCare EMERGENCY CENTER Houston, TX</p> <p>has sold its network of eleven Free-Standing Emergency Departments ("FSEDC") in the Greater Houston area to</p> <p>HCA Healthcare (NYSE: HCA) Nashville, TN</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction</p>	<p>Team Select Home Care Phoenix, AZ</p> <p>received a strategic capital investment from</p> <p>COURT SQUARE New York, NY</p> <p>Dinan Capital Advisors acted as financial co-advisor to Team Select Home Care in this transaction</p>	<p>DESERT SPINE and Sports Physicians Phoenix, AZ</p> <p>has received a strategic growth investment from</p> <p>NEW HARBOR CAPITAL Chicago, IL</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction</p>	<p>THERAPEUTIC PATHWAYS Modesto, CA</p> <p>has partnered with</p> <p>TRUMPET BEHAVIORAL HEALTH Lakewood, CO</p> <p>a portfolio company of</p> <p>WINDROSE HEALTH ACQUISITION New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Therapeutic Pathways in this transaction</p>	<p>Team Select Home Care Phoenix, AZ</p> <p>has been acquired by</p> <p>TENEX CAPITAL MANAGEMENT New York, NY</p> <p>Dinan Capital Advisors acted as financial advisor to Team Select Holdings, LLC in this transaction</p>	<p>TENEX CAPITAL MANAGEMENT New York, NY</p> <p>through their portfolio company</p> <p>Team Select Home Care Phoenix, AZ</p> <p>has acquired</p> <p>LINCOLN HEALTHCARE Conshohocken, PA</p> <p>Dinan & Company initiated this transaction</p>
<p>PHCN PC PHS (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>	<p>BOWES DERMATOLOGY Miami, FL</p> <p>has been acquired by</p> <p>RUYECHIAN DERMATOLOGY AND COSMETIC SURGERY Naples, FL</p> <p>a portfolio company of</p> <p>GTCR Chicago, IL</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Bowes Dermatology in this transaction</p>	<p>HOVERTECH International Allentown, PA</p> <p>received an investment from</p> <p>oetac Kista, Sweden</p> <p>a subsidiary of</p> <p>NORDSTJERNAN Stockholm, Sweden</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to HoverTech International in this transaction</p>	<p>RQM+ Monroeville, PA</p> <p>a portfolio company of</p> <p>LINDEN Chicago, IL</p> <p>has acquired</p> <p>LIBRAMEDICAL Brooklyn Park, MN</p> <p>Dinan & Company initiated this transaction</p>	<p>crossroads Asheville, NV</p> <p>a portfolio company of</p> <p>REVELSTOKE CAPITAL PARTNERS Denver, CO</p> <p>has partnered with</p> <p>H HEALTHCARE Pittsburgh, PA</p> <p>Dinan & Company initiated this transaction</p>	<p>BLS Boston, MA</p> <p>has been acquired by</p> <p>Riverside PARTNERS Crescent Springs, KY</p> <p>Dinan Capital Advisors acted as financial advisor to Bottom Line Systems, Inc. in this transaction</p>	<p>Medusind Newark, DE</p> <p>a portfolio company of</p> <p>H.L.G. CAPITAL Miami, FL</p> <p>has acquired the revenue cycle management agreements of</p> <p>RCMcLean AND ASSOCIATES, INC. Santa Ana, CA</p> <p>Dinan & Company initiated this transaction</p>
<p>ROCA PARTNERS Beverly Hills, CA</p> <p>through their portfolio company</p> <p>OCEANS HEALTHCARE Plano, TX</p> <p>has acquired</p> <p>Merit Health Bloom, MS</p> <p>Dinan & Company initiated this transaction</p>	<p>Digital Transformation Opportunities Corp. (NASDAQ: DTCO) Los Angeles, CA</p> <p>has completed a business combination with</p> <p>AON AMERICAN OPPORTUNITY NETWORK, LLC Fort Myers, FL</p> <p>Dinan & Company initiated 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>TRINITY HUNT PARTNERS Dallas, TX</p> <p>has acquired</p> <p>JORDAN HEALTH SERVICES Mount Vernon, TX</p> <p>Dinan & Company initiated this transaction</p>	<p>Plessen Ophthalmology Comprehensive Eye Care Christiansburg, VA</p> <p>has been acquired by</p> <p>SouthEast Eye Specialists Chattanooga, TN</p> <p>a portfolio company of</p> <p>FLEXPOINT FORD Chicago, IL</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Plessen Ophthalmology in this transaction</p>	<p>IRN HOME CARE Colorado's Home Care Leader Since 1995</p> <p>has been sold to</p> <p>HONOR HEALTH NETWORK</p> <p>a portfolio company of</p> <p>Webster Equity Partners</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to IRN Home Care in this transaction</p>	<p>UNIFEYE VISION PARTNERS Dallas, TX</p> <p>a portfolio company of</p> <p>Waud Capital Chicago, IL</p> <p>has partnered with</p> <p>EYE CARE OF SAN DIEGO San Diego, CA</p> <p>Dinan & Company initiated this transaction</p>

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“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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602.451.5072



Michael A. Dinan has been an advisor in merger & acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC. Additionally, he is a Managing Partner of the Dinan Co-Investment Funds – a series of committed capital private equity co-investment funds.

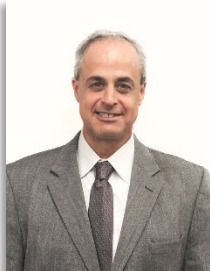
Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Investment Banking Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related 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. He currently holds the FINRA Series 7, 24, 79, 99 and 63 securities licenses.

ROBERT ULLMAN

Managing Director

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Robert A. Ullman has been an advisor in Merger & 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

Q3 2024



(\$ 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	
LSE:AZN	AstraZeneca PLC	06/30/2024	10.4%	\$49,133.0	\$40,593.0	\$16,973.0	\$17,443.7	82.6%	34.5%	2.0x
NYSE:BMJ	Bristol-Myers Squibb Company	06/30/2024	2.9%	\$46,509.0	\$35,431.0	\$19,048.0	\$5,172.1	76.2%	41.0%	2.8x
NYSE:CTLT	Catalent, Inc.	06/30/2024	2.8%	\$4,381.0	\$953.0	\$495.0	\$908.6	21.8%	11.3%	9.1x
NYSE:LLY	Eli Lilly and Company	06/30/2024	31.9%	\$38,922.8	\$31,431.0	\$15,501.9	\$19,019.3	80.8%	39.8%	1.9x
LSE:GSK	GSK plc	06/30/2024	7.2%	\$39,741.2	\$28,921.9	\$13,880.2	\$14,308.7	72.8%	34.9%	1.5x
NYSE:JNJ	Johnson & Johnson	06/30/2024	5.1%	\$86,576.0	\$60,110.0	\$31,037.0	\$31,291.9	69.4%	35.8%	1.3x
NYSE:MRK	Merck & Co., Inc.	06/30/2024	7.1%	\$62,480.0	\$47,352.0	\$23,632.0	\$27,990.8	75.8%	37.8%	1.6x
SWX:NOVN	Novartis AG	06/30/2024	9.7%	\$47,546.0	\$36,913.0	\$19,296.0	\$19,767.1	75.5%	39.5%	1.5x
CPSE:NOVO B	Novo Nordisk A/S	06/30/2024	28.2%	\$37,068.2	\$31,333.2	\$18,183.5	\$21,267.7	84.5%	49.1%	0.4x
NYSE:PFE	Pfizer Inc.	06/30/2024	-29.7%	\$55,165.0	\$33,190.0	\$9,963.0	\$22,685.1	60.2%	18.1%	6.2x
ENXTPA:SAN	Sanofi	06/30/2024	2.2%	\$47,243.1	\$34,689.8	\$12,594.0	\$15,275.1	68.8%	25.0%	2.0x
NYSE:TEVA	Teva Pharmaceutical Industries Limited	06/30/2024	8.5%	\$16,290.0	\$8,063.0	\$4,565.0	\$4,780.2	49.5%	28.0%	4.0x

High	84.5%	49.1%	9.1x
Low	21.8%	11.3%	0.4x
Mean	68.2%	32.9%	2.9x
Median	74.2%	35.4%	1.9x

(\$ 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:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
LSE:AZN	AstraZeneca PLC	\$155.3	\$179.4	\$126.8	86.6%	\$240,781.7	\$269,050.4	5.5x	6.6x	15.9x	35.5
NYSE:BMJ	Bristol-Myers Squibb Company	\$51.7	\$58.1	\$39.4	89.1%	\$104,897.4	\$151,945.4	3.3x	4.3x	8.0x	NM
NYSE:CTLT	Catalent, Inc.	\$60.6	\$61.2	\$31.8	99.0%	\$10,991.3	\$15,690.3	3.6x	16.5x	31.7x	NM
NYSE:LLY	Eli Lilly and Company	\$885.9	\$972.5	\$516.6	91.1%	\$797,723.2	\$822,985.7	21.1x	NM	NM	109.1
LSE:GSK	GSK plc	\$20.3	\$24.4	\$18.4	83.2%	\$82,907.7	\$100,811.5	2.5x	3.5x	7.3x	15.5
NYSE:JNJ	Johnson & Johnson	\$162.1	\$168.9	\$143.1	96.0%	\$390,117.9	\$406,133.9	4.7x	6.8x	13.1x	24.4
NYSE:MRK	Merck & Co., Inc.	\$113.6	\$134.6	\$99.1	84.3%	\$287,852.9	\$314,352.9	5.0x	6.6x	13.3x	21.1
SWX:NOVN	Novartis AG	\$115.0	\$121.6	\$98.3	94.6%	\$232,846.6	\$254,893.8	5.4x	6.9x	13.2x	22.1
CPSE:NOVO B	Novo Nordisk A/S	\$117.7	\$154.5	\$91.9	76.2%	\$521,599.3	\$520,762.6	14.0x	16.6x	28.6x	39.2
NYSE:PFE	Pfizer Inc.	\$28.9	\$34.1	\$25.2	84.8%	\$163,994.2	\$227,027.2	4.1x	6.8x	22.8x	NM
ENXTPA:SAN	Sanofi	\$114.8	\$118.4	\$89.9	96.9%	\$143,853.2	\$163,107.0	3.5x	4.7x	13.0x	30.6
NYSE:TEVA	Teva Pharmaceutical Industries Limited	\$18.0	\$19.1	\$8.1	94.4%	\$20,416.5	\$37,284.5	2.3x	4.6x	8.2x	NM

High	21.1x	16.6x	31.7x	109.1x
Low	2.3x	3.5x	7.3x	15.5x
Mean	6.2x	7.6x	15.9x	37.2x
Median	4.4x	6.6x	13.2x	27.5x

(\$ 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:AMWL	American Well Corporation	06/30/2024	-7.3%	\$254.9	\$87.2	-\$209.1	-\$152.5	34.2%	-82.0%	NM
NYSE:DOCS	Doximity, Inc.	06/30/2024	13.0%	\$493.6	\$442.6	\$194.2	\$255.4	89.7%	39.3%	0.1x
NYSE:EVH	Evolent Health, Inc.	06/30/2024	44.2%	\$2,353.9	\$437.0	\$136.3	\$237.3	18.6%	5.8%	4.2x
NYSE:IBM	International Business Machines Corporation	06/30/2024	3.0%	\$61,645.0	\$34,981.0	\$14,625.0	\$15,397.2	56.1%	23.5%	3.8x
NYSE:TDOC	Teladoc Health, Inc.	06/30/2024	3.1%	\$2,609.3	\$1,847.4	\$66.0	\$335.2	70.8%	2.5%	19.9x

High	89.7%	39.3%	19.9x
Low	18.6%	-82.0%	0.1x
Mean	53.9%	-2.2%	7.0x
Median	56.1%	5.8%	4.0x

(\$ 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
NYSE:AMWL	American Well Corporation	\$9.5	\$31.6	\$5.0	30.0%	\$142.1	-\$110.8	NM	NM	0.5x	NM
NYSE:DOCS	Doximity, Inc.	\$43.6	\$44.0	\$19.9	99.0%	\$8,089.2	\$7,352.8	14.9x	16.6x	37.9x	54.3
NYSE:EVH	Evolent Health, Inc.	\$28.3	\$35.0	\$18.0	80.8%	\$3,245.2	\$3,963.9	1.7x	9.1x	29.1x	NM
NYSE:IBM	International Business Machines Corporation	\$221.1	\$224.2	\$135.9	98.6%	\$203,647.4	\$249,872.4	4.1x	7.1x	17.1x	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	30.3x	NM

High	14.9x	16.6x	37.9x	54.3x
Low	0.8x	1.1x	0.5x	24.4x
Mean	5.3x	8.5x	23.0x	39.4x
Median	2.9x	8.1x	29.1x	39.4x

(\$ 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:ABT	Abbott Laboratories	06/30/2024	1.2%	\$40,725.0	\$22,592.0	\$10,571.0	\$10,695.7	55.5%	26.0%	1.4x
NYSE:BDX	Becton, Dickinson and Company	06/30/2024	4.1%	\$19,828.0	\$8,902.0	\$5,109.0	\$5,782.7	44.9%	25.8%	3.7x
NYSE:BSX	Boston Scientific Corporation	06/30/2024	13.6%	\$15,229.0	\$10,461.0	\$3,948.0	\$4,795.3	68.7%	25.9%	2.7x
NasdaqGS:XRAY	DENTSPLY SIRONA Inc.	06/30/2024	-1.0%	\$3,896.0	\$2,035.0	\$612.0	\$700.3	52.2%	15.7%	3.2x
NasdaqGS:GEHC	GE HealthCare Technologies Inc.	06/30/2024	2.5%	\$19,518.0	\$7,995.0	\$3,534.0	\$3,669.3	41.0%	18.1%	2.6x
NYSE:MDT	Medtronic plc	07/26/2024	3.2%	\$32,577.0	\$21,346.0	\$9,013.0	\$9,708.6	65.5%	27.7%	3.0x
XTRA:SHL	Siemens Healthineers AG	06/30/2024	2.2%	\$23,668.7	\$8,950.0	\$3,733.0	\$4,984.6	37.8%	15.8%	4.6x
NYSE:STE	STERIS plc	06/30/2024	14.7%	\$5,234.8	\$2,282.3	\$1,345.4	\$1,540.1	43.6%	25.7%	1.8x
NYSE:SYK	Stryker Corporation	06/30/2024	9.9%	\$21,389.0	\$13,690.0	\$5,460.0	\$6,081.7	64.0%	25.5%	2.3x
NYSE:TFX	Teleflex Incorporated	06/30/2024	3.8%	\$3,007.8	\$1,680.4	\$630.6	\$891.0	55.9%	21.0%	2.8x
NasdaqGS:COO	The Cooper Companies, Inc.	07/31/2024	8.2%	\$3,804.1	\$2,524.5	\$1,023.0	\$1,185.5	66.4%	26.9%	2.7x
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	06/30/2024	4.6%	\$7,524.8	\$5,402.2	\$2,520.7	\$2,622.5	71.8%	33.5%	2.3x

High	71.8%	33.5%	4.6x
Low	37.8%	15.7%	1.4x
Mean	55.6%	24.0%	2.7x
Median	55.7%	25.7%	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:ABT	Abbott Laboratories	\$114.0	\$121.6	\$89.7	93.7%	\$198,365.7	\$206,233.7	5.1x	9.1x	19.5x	36.0
NYSE:BDX	Becton, Dickinson and Company	\$241.1	\$269.5	\$218.8	89.5%	\$69,688.1	\$83,701.1	4.2x	9.4x	16.4x	48.2
NYSE:BSX	Boston Scientific Corporation	\$83.8	\$84.9	\$48.4	98.7%	\$123,406.1	\$131,667.1	8.6x	12.6x	33.4x	68.3
NasdaqGS:XRAY	DENTSPLY SIRONA Inc.	\$27.1	\$37.6	\$23.6	72.0%	\$5,485.4	\$7,440.4	1.9x	3.7x	12.2x	NM
NasdaqGS:GEHC	GE HealthCare Technologies Inc.	\$93.9	\$94.6	\$62.4	99.3%	\$42,857.8	\$50,714.8	2.6x	6.3x	14.4x	27.1
NYSE:MDT	Medtronic plc	\$90.0	\$91.5	\$68.8	98.4%	\$115,462.6	\$135,652.6	4.2x	6.4x	15.1x	30.3
XTRA:SHL	Siemens Healthineers AG	\$60.1	\$64.8	\$50.8	92.6%	\$67,026.9	\$83,589.5	3.5x	9.3x	22.4x	32.4
NYSE:STE	STERIS plc	\$242.5	\$248.2	\$195.5	97.7%	\$23,918.5	\$26,220.7	5.0x	11.5x	19.5x	42.9
NYSE:SYK	Stryker Corporation	\$361.3	\$374.6	\$250.0	96.4%	\$137,667.3	\$148,454.3	6.9x	10.8x	27.2x	40.3
NYSE:TFX	Teleflex Incorporated	\$247.3	\$257.9	\$177.6	95.9%	\$11,653.1	\$13,243.3	4.4x	7.9x	21.0x	44.3
NasdaqGS:COO	The Cooper Companies, Inc.	\$110.3	\$112.4	\$75.9	98.2%	\$21,974.8	\$24,774.7	6.5x	9.8x	24.2x	61.4
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	\$108.0	\$133.9	\$102.0	80.6%	\$21,984.3	\$27,607.2	3.7x	5.1x	11.0x	22.5

High	8.6x	12.6x	33.4x	68.3x
Low	1.9x	3.7x	11.0x	22.5x
Mean	4.7x	8.5x	19.7x	41.2x
Median	4.3x	9.2x	19.5x	40.3x

(\$ 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	
NasdaqGS:ADUS	Addus HomeCare Corporation	06/30/2024	11.6%	\$1,114.7	\$363.4	\$120.8	\$137.1	32.6%	10.8%	0.4x
NasdaqGS:AMED	Amedisys, Inc.	06/30/2024	2.7%	\$2,289.6	\$1,008.1	\$233.6	\$257.4	44.0%	10.2%	1.8x
NYSE:CYH	Community Health Systems, Inc.	06/30/2024	1.3%	\$12,546.0	\$5,187.0	\$1,354.0	\$1,556.8	41.3%	10.8%	7.3x
NYSE:DVA	DaVita Inc.	06/30/2024	6.7%	\$11,926.9	\$4,107.2	\$2,595.6	\$2,668.0	32.8%	20.7%	3.5x
NYSE:EHC	Encompass Health Corporation	06/30/2024	10.9%	\$5,070.9	\$2,095.3	\$1,073.0	\$1,070.1	41.3%	21.2%	2.6x
NYSE:HCA	HCA Healthcare, Inc.	06/30/2024	10.4%	\$68,347.0	\$27,523.0	\$13,356.0	\$14,041.4	40.3%	19.5%	3.0x
NYSE:LH	Labcorp Holdings Inc.	06/30/2024	5.2%	\$12,487.6	\$3,496.3	\$1,655.8	\$2,206.5	28.0%	13.3%	3.1x
NYSE:DGX	Quest Diagnostics Incorporated	06/30/2024	-1.5%	\$9,346.0	\$3,085.0	\$1,791.0	\$1,908.0	33.0%	19.2%	2.4x
NYSE:SEM	Select Medical Holdings Corporation	06/30/2024	5.9%	\$6,873.0	\$1,381.8	\$810.4	\$872.0	20.1%	11.8%	4.2x
NYSE:THC	Tenet Healthcare Corporation	06/30/2024	5.0%	\$20,916.0	\$8,167.0	\$3,930.0	\$3,910.3	39.1%	18.8%	3.0x
NYSE:UHS	Universal Health Services, Inc.	06/30/2024	8.8%	\$15,017.5	\$6,170.5	\$2,012.9	\$2,185.4	41.1%	13.4%	2.3x

High	44.0%	21.2%	7.3x
Low	20.1%	10.2%	0.4x
Mean	35.8%	15.4%	3.1x
Median	39.1%	13.4%	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:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
NasdaqGS:ADUS	Addus HomeCare Corporation	\$133.0	\$136.1	\$78.4	97.7%	\$2,381.1	\$2,257.4	2.0x	6.2x	18.7x	31.7
NasdaqGS:AMED	Amedisys, Inc.	\$96.5	\$99.0	\$89.6	97.5%	\$3,159.8	\$3,538.2	1.5x	3.5x	15.1x	34.4
NYSE:CYH	Community Health Systems, Inc.	\$6.1	\$6.3	\$2.0	96.5%	\$803.4	\$13,513.4	1.1x	2.6x	10.0x	NM
NYSE:DVA	DaVita Inc.	\$163.9	\$166.0	\$71.5	98.7%	\$13,753.7	\$26,784.2	2.2x	6.5x	10.3x	17.5
NYSE:EHC	Encompass Health Corporation	\$96.6	\$97.6	\$57.6	99.1%	\$9,724.4	\$13,205.8	2.6x	6.3x	12.3x	23.9
NYSE:HCA	HCA Healthcare, Inc.	\$406.4	\$409.4	\$216.0	99.3%	\$104,888.8	\$149,683.8	2.2x	5.4x	11.2x	19.1
NYSE:LH	Labcorp Holdings Inc.	\$223.5	\$238.5	\$192.0	93.7%	\$18,764.1	\$24,568.8	2.0x	7.0x	14.8x	42.4
NYSE:DGX	Quest Diagnostics Incorporated	\$155.3	\$159.4	\$119.6	97.4%	\$17,282.0	\$22,217.0	2.4x	7.2x	12.4x	21.0
NYSE:SEM	Select Medical Holdings Corporation	\$34.9	\$40.5	\$21.3	86.1%	\$4,533.8	\$9,723.6	1.4x	7.0x	12.0x	16.7
NYSE:THC	Tenet Healthcare Corporation	\$166.2	\$171.2	\$51.0	97.1%	\$15,925.6	\$30,310.6	1.4x	3.7x	7.7x	6.2
NYSE:UHS	Universal Health Services, Inc.	\$229.0	\$243.3	\$119.9	94.1%	\$15,278.0	\$20,215.8	1.3x	3.3x	10.0x	16.8

High	2.6x	7.2x	18.7x	42.4x
Low	1.1x	2.6x	7.7x	6.2x
Mean	1.8x	5.3x	12.2x	23.0x
Median	2.0x	6.2x	12.0x	20.0x

(\$ 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	06/30/2024	4.3%	\$140,291.0	\$22,254.0	\$6,279.0	\$4,365.0	15.4%	4.4%	2.8x
NYSE:CVS	CVS Health Corporation	06/30/2024	7.0%	\$361,855.0	\$52,004.0	\$16,100.0	\$16,559.1	14.4%	4.4%	4.4x
NYSE:ELV	Elevance Health, Inc.	06/30/2024	3.6%	\$143,504.0	\$48,661.0	\$11,378.0	\$13,195.7	28.3%	6.6%	2.7x
NYSE:HUM	Humana Inc.	06/30/2024	13.5%	\$107,827.0	\$17,346.0	\$4,262.0	\$3,965.1	15.5%	3.8%	3.0x
NYSE:MOH	Molina Healthcare, Inc.	06/30/2024	13.3%	\$36,004.0	\$4,542.0	\$1,701.0	\$2,004.3	12.6%	4.7%	1.4x
NYSE:UNH	UnitedHealth Group Incorporated	06/30/2024	10.6%	\$350,145.0	\$90,452.0	\$34,819.0	\$38,690.5	23.5%	9.0%	2.1x

High	28.3%	9.0%	4.4x
Low	12.6%	3.8%	1.4x
Mean	18.3%	5.5%	2.7x
Median	15.5%	4.6%	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	\$75.3	\$81.4	\$63.5	92.5%	\$39,599.5	\$39,728.5	0.3x	1.8x	6.3x	14.3
NYSE:CVS	CVS Health Corporation	\$62.9	\$83.3	\$52.8	75.5%	\$79,101.7	\$146,842.7	0.4x	2.8x	9.1x	11.2
NYSE:ELV	Elevance Health, Inc.	\$520.0	\$567.3	\$431.4	91.7%	\$120,580.7	\$144,575.7	1.0x	3.0x	12.7x	18.3
NYSE:HUM	Humana Inc.	\$316.7	\$530.5	\$298.6	59.7%	\$38,136.0	\$45,962.0	0.4x	2.6x	10.8x	22.6
NYSE:MOH	Molina Healthcare, Inc.	\$344.6	\$423.9	\$283.0	81.3%	\$20,191.2	\$18,221.2	0.5x	4.0x	10.7x	18.9
NYSE:UNH	UnitedHealth Group Incorporated	\$584.7	\$607.9	\$436.4	96.2%	\$539,904.1	\$598,591.1	1.7x	6.6x	17.2x	38.6

High	1.7x	6.6x	17.2x	38.6x
Low	0.3x	1.8x	6.3x	11.2x
Mean	0.7x	3.5x	11.1x	20.7x
Median	0.5x	2.9x	10.7x	18.6x

(\$ 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.	07/31/2024	-7.1%	\$6,497.0	\$3,534.0	\$1,564.0	\$1,887.5	54.4%	24.1%	1.9x
NasdaqGS:ICLR	ICON Public Limited Company	06/30/2024	5.4%	\$8,331.9	\$2,477.9	\$1,719.5	\$1,838.1	29.7%	20.6%	2.1x
NasdaqGS:ILMN	Illumina, Inc.	06/30/2024	-0.7%	\$4,429.0	\$2,938.0	\$635.0	\$1,111.0	66.3%	14.3%	3.8x
NYSE:IQV	IQVIA Holdings Inc.	06/30/2024	3.2%	\$15,155.0	\$5,319.0	\$2,779.0	\$3,721.7	35.1%	18.3%	4.6x
SWX:LONN	Lonza Group AG	06/30/2024	6.0%	\$7,451.6	\$2,683.1	\$2,047.6	\$2,252.6	36.0%	27.5%	2.0x
NYSE:TMO	Thermo Fisher Scientific Inc.	06/29/2024	-2.7%	\$42,346.0	\$17,232.0	\$10,765.0	\$10,781.8	40.7%	25.4%	3.2x

High	66.3%	27.5%	4.6x
Low	29.7%	14.3%	1.9x
Mean	43.7%	21.7%	2.9x
Median	38.3%	22.4%	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.	\$148.5	\$155.4	\$96.8	95.6%	\$42,662.4	\$43,999.4	6.8x	12.5x	NM	30.8
NasdaqGS:ICLR	ICON Public Limited Company	\$287.3	\$347.7	\$221.2	82.6%	\$23,794.0	\$26,907.2	3.2x	10.9x	15.6x	33.4
NasdaqGS:ILMN	Illumina, Inc.	\$130.4	\$148.2	\$89.0	88.0%	\$20,774.3	\$22,701.3	5.1x	7.7x	NM	NM
NYSE:IQV	IQVIA Holdings Inc.	\$237.0	\$261.7	\$167.4	90.5%	\$43,199.6	\$55,114.6	3.6x	10.4x	19.8x	30.7
SWX:LONN	Lonza Group AG	\$632.9	\$697.8	\$365.3	90.7%	\$45,710.5	\$47,889.9	6.4x	17.8x	23.4x	67.5
NYSE:TMO	Thermo Fisher Scientific Inc.	\$618.6	\$627.9	\$415.6	98.5%	\$236,291.0	\$262,998.0	6.2x	15.3x	24.4x	38.4

High	6.8x	17.8x	24.4x	67.5x
Low	3.2x	7.7x	15.6x	30.7x
Mean	5.2x	12.4x	20.8x	40.2x
Median	5.7x	11.7x	21.6x	33.4x

(\$ 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:ABBV	AbbVie Inc.	06/30/2024	-1.8%	\$55,000.0	\$38,313.0	\$26,121.0	\$25,779.0	69.7%	47.5%	2.7x
NasdaqGS:AMGN	Amgen Inc.	06/30/2024	16.4%	\$29,540.0	\$19,616.0	\$11,566.0	\$18,962.2	63.4%	37.4%	5.3x
NasdaqGS:BIIB	Biogen Inc.	06/30/2024	-3.0%	\$9,672.0	\$7,394.1	\$2,729.0	\$3,347.0	76.4%	28.2%	2.3x
NasdaqGS:BNTX	BioNTech SE	06/30/2024	-70.7%	\$2,882.9	\$2,390.2	-\$665.9	-\$1,115.9	82.9%	-23.1%	NM
NasdaqGS:GILD	Gilead Sciences, Inc.	06/30/2024	1.5%	\$27,805.0	\$21,533.0	\$13,462.0	\$10,081.3	77.4%	48.4%	1.7x
NasdaqGS:INCY	Incyte Corporation	06/30/2024	9.8%	\$3,857.0	\$1,198.8	\$124.2	\$336.0	31.1%	3.2%	0.3x
NasdaqGS:MRNA	Moderna, Inc.	06/30/2024	-52.6%	\$4,901.0	-\$3,181.0	-\$4,107.0	-\$3,637.3	-63.0%	-81.3%	NM
NasdaqGS:REGN	Regeneron Pharmaceuticals, Inc.	06/30/2024	6.5%	\$12,916.9	\$7,185.9	\$4,519.1	\$5,805.9	53.3%	33.5%	0.6x
NasdaqGS:VRTX	Vertex Pharmaceuticals Incorporated	06/30/2024	8.8%	\$10,337.4	\$5,545.9	\$4,394.9	\$796.5	53.6%	42.5%	0.2x

High	82.9%	48.4%	5.3x
Low	-63.0%	-81.3%	0.2x
Mean	49.4%	15.1%	1.9x
Median	63.4%	33.5%	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:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
NYSE:ABBV	AbbVie Inc.	\$197.5	\$200.0	\$135.9	98.8%	\$348,817.6	\$406,641.6	7.4x	10.6x	15.6x	66.0
NasdaqGS:AMGN	Amgen Inc.	\$322.2	\$346.9	\$249.7	92.9%	\$173,132.8	\$226,476.8	7.7x	11.5x	19.6x	55.6
NasdaqGS:BIIB	Biogen Inc.	\$193.8	\$269.4	\$188.8	71.9%	\$28,235.1	\$32,985.7	3.4x	4.5x	12.1x	24.4
NasdaqGS:BNTX	BioNTech SE	\$118.8	\$131.5	\$76.5	90.3%	\$28,239.5	\$9,980.5	3.5x	4.2x	NM	NM
NasdaqGS:GILD	Gilead Sciences, Inc.	\$83.8	\$87.9	\$62.1	95.4%	\$104,380.1	\$123,865.1	4.5x	5.8x	9.2x	99.8
NasdaqGS:INCY	Incyte Corporation	\$66.1	\$70.4	\$50.3	93.9%	\$12,730.7	\$11,248.9	2.9x	9.4x	NM	151.3
NasdaqGS:MRNA	Moderna, Inc.	\$66.8	\$170.5	\$62.6	39.2%	\$25,689.2	\$16,144.2	3.3x	NM	NM	NM
NasdaqGS:REGN	Regeneron Pharmaceuticals, Inc.	\$1,051.2	\$1,211.2	\$769.2	86.8%	\$113,465.1	\$98,637.3	7.6x	13.7x	21.8x	27.8
NasdaqGS:VRTX	Vertex Pharmaceuticals Incorporated	\$465.1	\$510.6	\$341.9	91.1%	\$120,038.2	\$110,783.0	10.7x	20.0x	25.2x	NM

High	10.7x	20.0x	25.2x	151.3x
Low	2.9x	4.2x	9.2x	24.4x
Mean	5.7x	10.0x	17.2x	70.8x
Median	4.5x	10.0x	17.6x	60.8x



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