



DINAN CAPITAL ADVISORS

Healthcare Industry Report

Q4 2025





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](#)

Leadership



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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from
our local presence and global reach.



AMERICAS Atlanta
Chicago
Nashville
New York City
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 Specialists

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

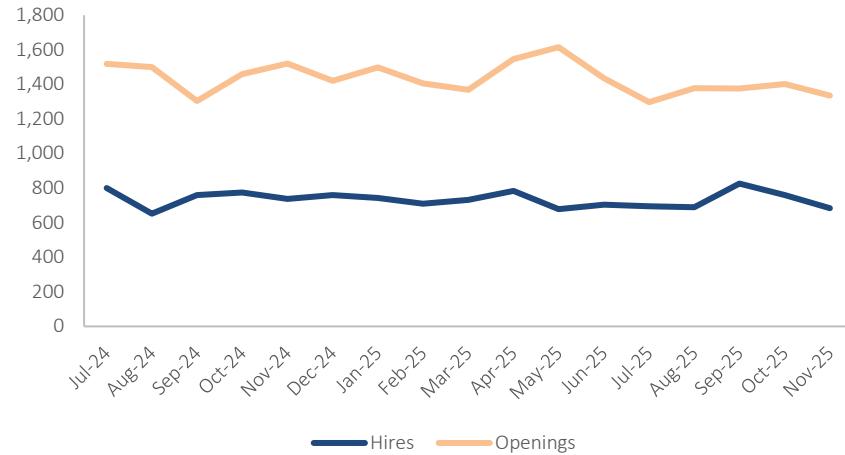
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

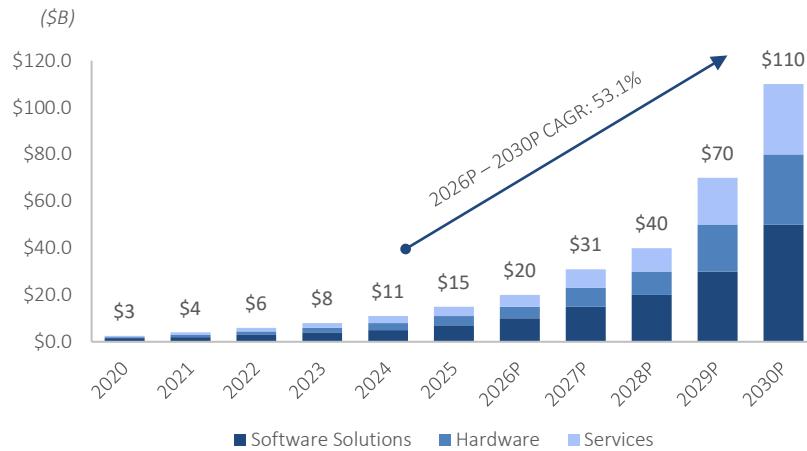
Percent Change of Healthcare Hires vs. Job Openings¹

Job openings continued to outpace hires in Q4 2025, reflecting persistent labor shortages in Healthcare and Social Assistance. Hires improved from summer lows but remained well below demand, underscoring ongoing staffing constraints across the sector.



United States Healthcare AI Market²

With nearly half of every venture dollar going towards AI, the U.S. Healthcare AI market is projected to exceed \$110 billion by 2030, driven by innovative new technology.



Sources:

(1) FRED

(2) CMS

(3) Fortune Business Insights

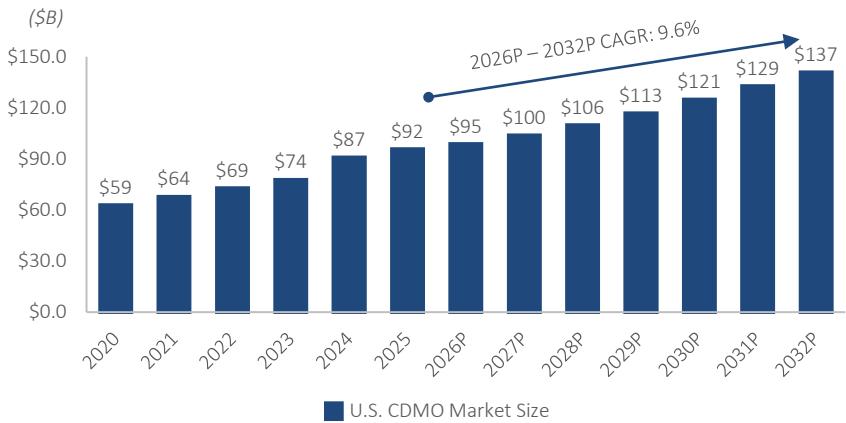
Real vs. Nominal Healthcare PCE¹

In Q4 2025, the gap between nominal and real healthcare PCE remained pronounced, indicating that price increases rather than higher utilization continued to drive spending. Nominal outlays rose into year-end while real growth stayed modest, underscoring persistent cost pressures across the sector.

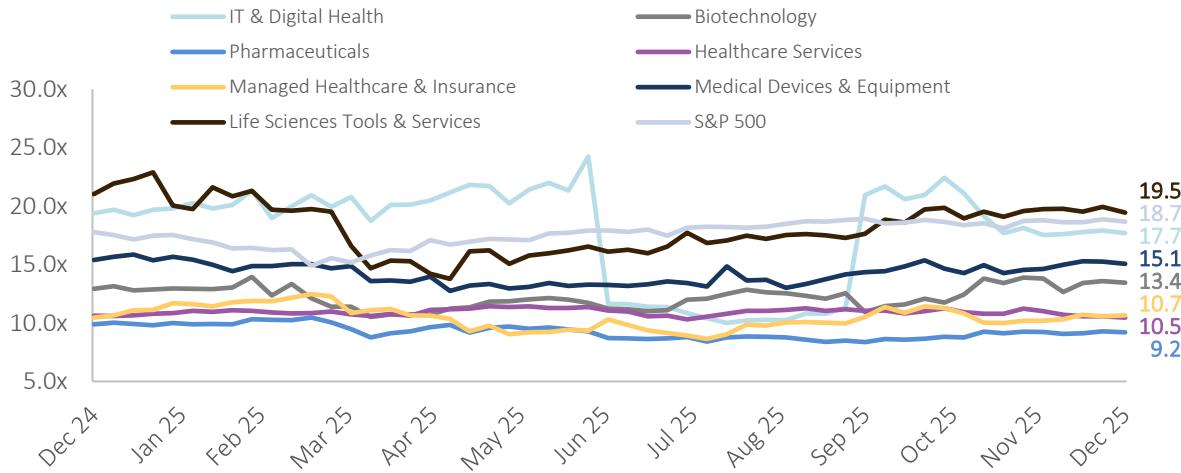


Outsourced Pharma Development: CDMO Market Size³

The U.S. CDMO market grew to \$92 billion in 2025, supported by increased outsourcing of development and manufacturing. Rising R&D complexity and capacity needs continue to drive steady mid-single-digit growth.



Industry EV/EBITDA Multiples



Key Takeaways

Healthcare EBITDA multiples showed strong growth in Q4 2025, with most sectors rising across the board and Life Sciences overtaking the S&P 500. In contrast, Healthcare Services continued to showcase softening multiples along with a slight dip in IT & Digital Health.

17.7x

IT & Digital Health EBITDA
Multiple (as of 12/31/2025)

19.5x

Life Sciences EBITDA
Multiple (as of 12/31/2025)

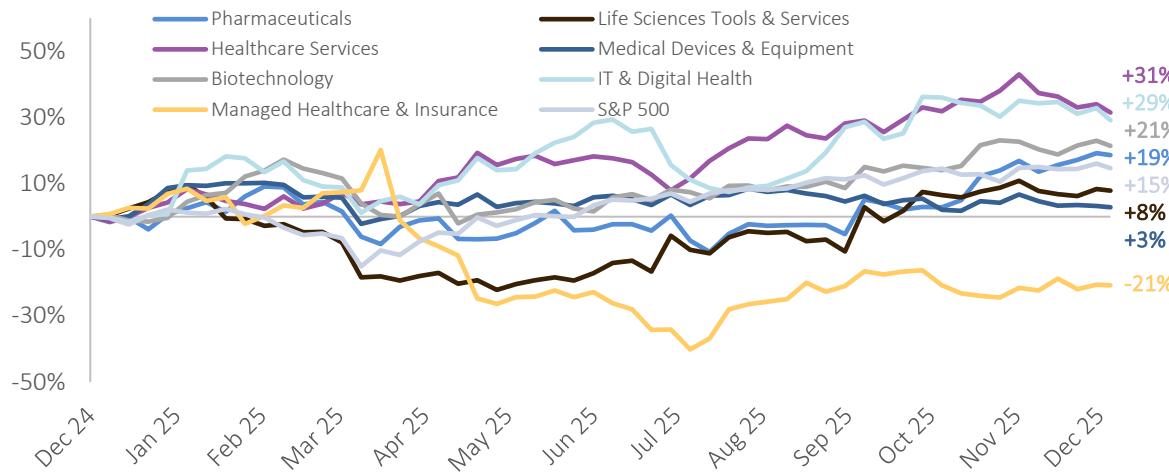
Market Dynamics and Outlook

- The Healthcare Services sector saw outpatient and behavioral health volumes strengthen, helping offset persistent staffing constraints.
- The Medical Devices & Equipment sector experienced a rebound in procedure-linked demand as elective surgical volumes normalized ahead of expectations.
- The IT & Digital Health segment saw broader rollout of AI-driven claims automation and clinical documentation tools as providers shifted from pilots to enterprise adoption.
- The Pharmaceuticals sector faced increased pricing pressure as CMS advanced additional IRA negotiation rounds, pushing manufacturers toward higher-margin specialty assets.
- The Managed Healthcare & Insurance sector tightened utilization controls as Medicare Advantage margins compressed on higher inpatient acuity.¹
- The Biotechnology sector benefited from improved capital access late in Q4, with several mid-cap biotech companies completing follow-on acquisitions ahead of key 2026 readouts.²
- The Life Sciences Tools & Services sector improved late in the quarter, driven by stronger sequencing consumable demand and renewed CRO activity.³

Dinan's Relevant Transactions



Market Cap Growth Rate



Market Performance by Sector



% Equity Return

Period	QoQ	YoY	Period	QoQ	YoY	Period	QoQ	YoY	Period	QoQ	YoY	Period	QoQ	YoY	Period	QoQ	YoY	
	+25.3%	+18.7%		+2.5%	+31.4%		+11.7%	+21.4%		+0.2%	-20.7%		+20.5%	+7.9%		-1.7%	+2.8%	

Sources: Capital IQ as of 12/31/2025

Key Takeaways

The Healthcare industry continued to show signs of growth, Pharmaceuticals and Life Sciences both showed positive returns by the end of the year, shrugging off losses in earlier quarters.

Managed Healthcare & Insurance stayed level in Q4, ending the year down 20%.

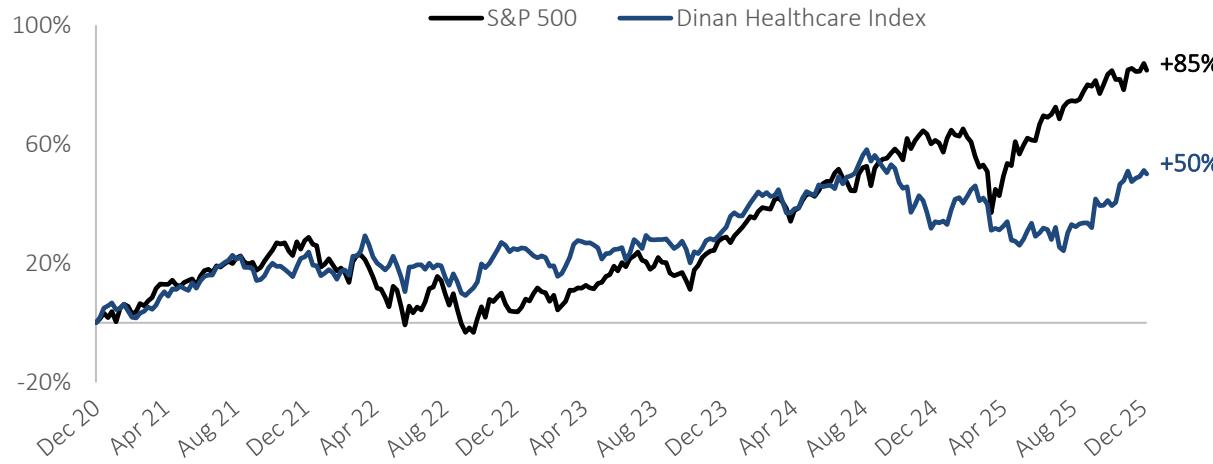
+2%

IT & Digital Health Equity Return (QoQ)

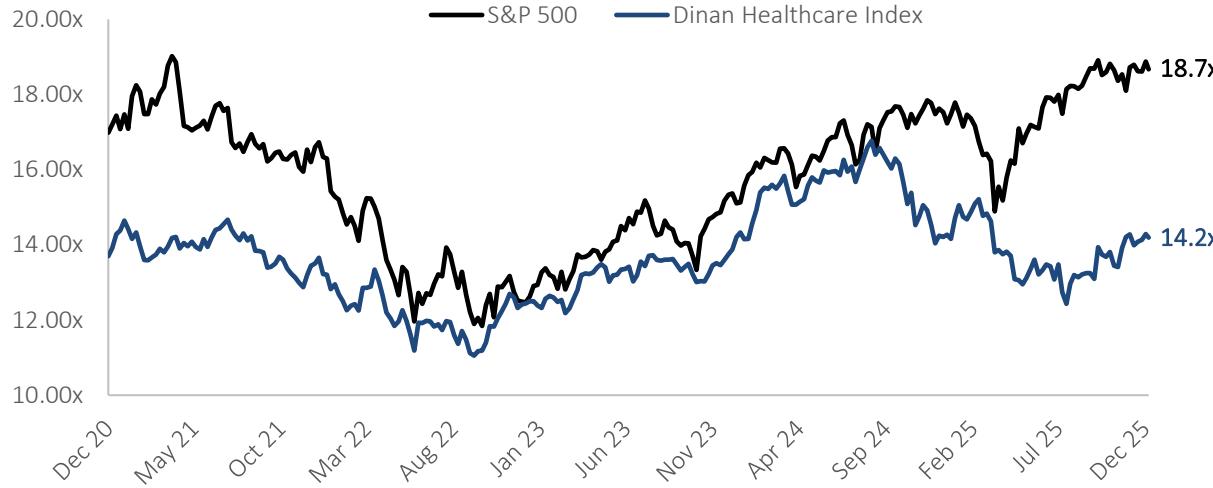
+3%

Healthcare Services Equity Return (QoQ)

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



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



Key Market Trends

The Dinan Healthcare Index increased +14% in Q4 2025, following a +3% increase in Q3 2025.

The S&P 500 increased +3% in Q4 2025, following a +8% increase in Q3 2025.

+15%

S&P 500 Equity
Return (YoY)

+12%

Healthcare Index
Equity Return (YoY)

Impact on Multiples

The Dinan Healthcare Index EBITDA multiple rose +8% in Q4 2025, offsetting earlier declines and closing the year near its opening multiple.

The S&P 500 EBITDA multiple remained flat across Q4 2025, ending the year up +6%.

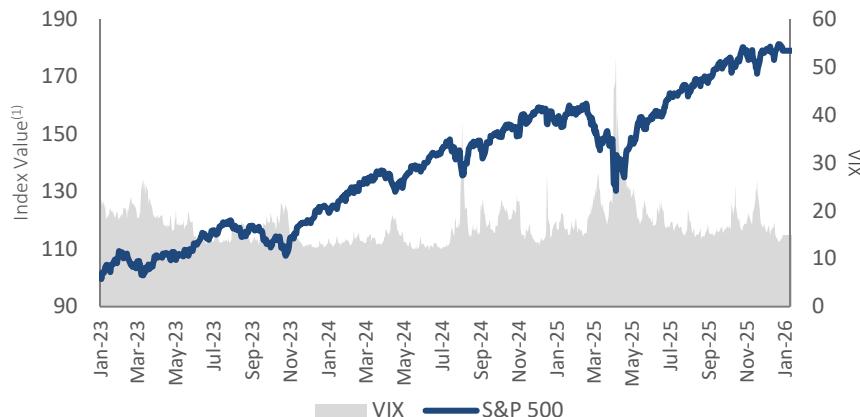
+6%

S&P 500 Multiple
(YoY)

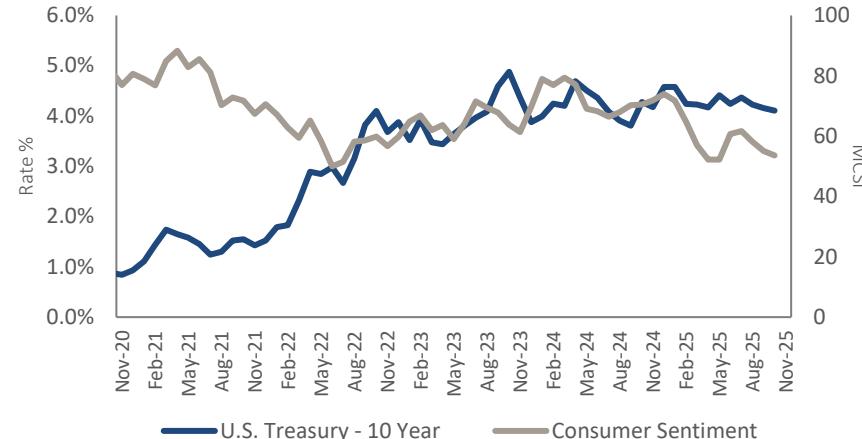
0%

Healthcare Index
Multiple (YoY)

The S&P 500 rose 2% in Q4 '25, reflecting slowed earnings growth and investors taking profits from strong gains over the year.



The 10-Year Treasury dipped with priced-in rate cuts for 2026, while consumer sentiment fell.



U.S. Equity Sectors Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+5.3%	+0.7%	1.7x	8.3x
Communication Services	+11.8%	+7.1%	5.6x	16.2x
Materials	+2.6%	+0.7%	2.7x	13.3x
Consumer Discretionary	+9.4%	+0.6%	3.4x	20.9x
Industrials	+4.6%	+0.5%	3.3x	19.3x
Info Tech	+13.0%	+1.3%	10.2x	28.5x
Healthcare	+3.3%	+11.2%	1.8x	15.5x
Consumer Staples	-2.9%	-0.7%	1.8x	15.6x
Real Estate	+1.7%	-3.7%	8.8x	20.3x
Utilities	+6.8%	-2.1%	5.1x	13.3x

Major Indices Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+7.8%	+2.4%	3.9x	18.7x
NASDAQ	+11.2%	+2.6%	5.3x	21.9x
Dow Jones	+5.2%	+3.6%	3.3x	16.5x
Russell 2000	+12.0%	+1.9%	1.8x	13.5x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	12/31/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.5%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	6.8%

Sources: Capital IQ as of 12/31/2025, FRED

(1) Rebased to 100 as of 1/3/2023

M&A activity in the Healthcare industry increased in Q4 2025, reflecting strong AI-driven technology adoption.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
12/29/2025	 HALDA THERAPEUTICS	 Johnson & Johnson	Biotechnology	\$3,050
12/23/2025	 ACERA SURGICAL	 solventum	Biotechnology	\$850
12/9/2025	 akero	 novo nordisk	Biotechnology	\$4,862
12/3/2025	 Alvogen	 lotus PHARMACEUTICAL	Pharmaceuticals	\$1,158
11/25/2025	 PREMIER	 PATIENT SQUARE CAPITAL	Healthcare Services	\$2,786
11/18/2025	 elektrofi	 Halozyme	Pharmaceuticals	\$900
11/13/2025	 Metsera	 Pfizer	Pharmaceuticals	\$9,813
10/29/2025	 89bio	 Roche	Biotechnology	\$3,078
10/27/2025	 TOURMALINE	 NOVARTIS	Biotechnology	\$1,293
10/20/2025	 ZimVie	 ARCHIMED	Biotechnology	\$813
10/7/2025	 monogram	 ZIMMER BIOMET	Biotechnology	\$691
10/1/2025	 iodine	 WAYSTAR	AI Documentation	\$1,090

Key Takeaways

Healthcare M&A transaction volume increased from Q3 2025, with activity remaining particularly strong in the Biotechnology sector.

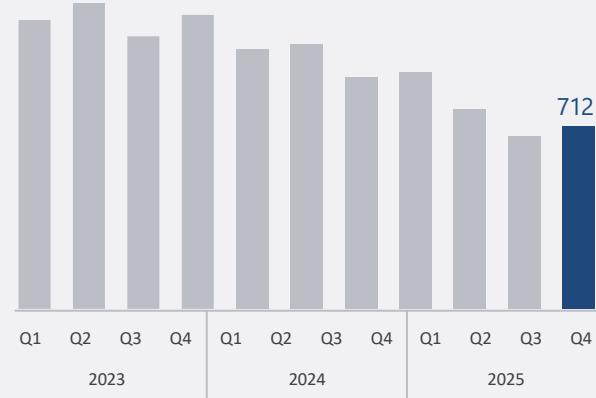
Activity in both biotech and pharmaceuticals was supported by continued consolidation of healthcare service systems and pharmaceutical pipeline diversification.

Overall Healthcare transaction volume remains below pandemic-driven levels, though activity began to show an uptick in Q4 2025.

M&A Transaction Volumes

712

Transactions
Q4 2025



Sources: Capital IQ as of 12/31/2025

Note: Chart represents both strategic and financial buyers



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

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.



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

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.



Monroeville, PA

a portfolio company of



Chicago, IL

has acquired



Brooklyn Park, MN

Dinan & Company initiated this transaction

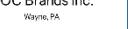
Global MedTech CRO & Clinical Services Platform Expansion

- RQM+ is a global MedTech CRO and clinical services provider, delivering regulatory and quality expertise, FDA-recognized laboratory services, clinical trial support, and reimbursement strategies across the product life cycle.
- To accelerate platform expansion, RQM+ pursued a targeted acquisition strategy, completing two transactions with CRO Kottmann and Libra Medical to broaden its global clinical research footprint.

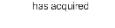
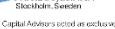
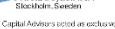
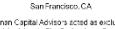
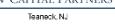
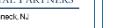
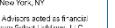
Key Positioning and Strategic Rationale

- These acquisitions significantly expanded RQM+'s clinical research capabilities across Europe and North America, strengthening its position as a scaled, global MedTech services platform.
- Together, the integrated platform delivers end-to-end clinical support, enabling MedTech clients to advance products from early development through commercialization with greater speed and efficiency.

Representative M&A Experience

 SightMD New York	 Commonwealth Pain & Spine a portfolio company of AEA GROWTH	 Support, Inc. a portfolio company of petra	 Tox Strategies Katy, TX a portfolio company of RENOVUS Wayne, PA	 IRN HOME CARE Colorado's Home Care Experts Since 1993 Denver, CO has been acquired by SignatureCare Emergency Center	 SignatureCare EMERGENCY CENTER "As the first-standing emergency room in Park, Colorado, SignatureCare Emergency Center is the first choice for those in need of emergency medical services." Ridgegate Park, NJ a portfolio company of Welster Eden Prairie, MN	 SightMD Pennsylvania Hauppauge, NY has acquired	 crossroads a portfolio company of REVELSTOKE CAPITAL PARTNERS	 SignatureCare EMERGENCY CENTER Houston, TX has completed its acquisition of three Standing Emergency Rooms ("SERs") in the Greater Houston area to	 Digital Transformation Opportunities Corp. (NASDAQ:DTOP) Los Angeles, CA has completed a business combination with
 SAMBURSKY Cosmetic & Esthetician Miami, FL	 CAROLINAS CENTER FOR ADVANCED MANAGEMENT OF PAIN Dinan & Company initiated this transaction	 petra Dinan & Company initiated this transaction	 Tox Strategies Katy, TX a portfolio company of RENOVUS Wayne, PA	 IRN HOME CARE Colorado's Home Care Experts Since 1993 Denver, CO has been acquired by SignatureCare Emergency Center	 SignatureCare EMERGENCY CENTER "As the first-standing emergency room in Park, Colorado, SignatureCare Emergency Center is the first choice for those in need of emergency medical services." Ridgegate Park, NJ a portfolio company of Welster Eden Prairie, MN	 SightMD Pennsylvania Hauppauge, NY has acquired	 crossroads a portfolio company of REVELSTOKE CAPITAL PARTNERS	 SignatureCare EMERGENCY CENTER Houston, TX has completed its acquisition of three Standing Emergency Rooms ("SERs") in the Greater Houston area to	 AON American Professional Insurance, Inc. Fort Myers, FL Dinan & Company initiated this transaction
 CECOP Miami, FL has partnered with	 Shopko Optical Green Bay, WI has acquired	 RQM+ Monroeville, PA a portfolio company of LINDEN Chicago, IL	 Team Select Phoenix, AZ received a strategic capital investment from	 RQM+ Monroeville, PA a portfolio company of LINDEN Chicago, IL	 Frontier Dental Laboratories El Dorado Hills, CA a portfolio company of O2 Oz Investment Partners, LLC Bloomfield Hills, MI	 Desert Spine Sports Physicians Phoenix, AZ has received a strategic growth investment from	 Therapeutic Pathways Modesto, CA has partnered with	 Unifeye Vision Partners Dallas, TX a portfolio company of Waud Capital Chicago, IL	 DOC Brands Inc. Wayne, PA has made an investment in
 CECOP Miami, FL has partnered with	 Badger Optical Gratwick, WI Dinan & Company initiated this transaction	 Shopko Optical Green Bay, WI has acquired	 Linden Chicago, IL has acquired	 Dr. med. Kottmann Garmisch-Partenkirchen, Germany Dinan & Company initiated this transaction	 RQM+ Monroeville, PA a portfolio company of LINDEN Chicago, IL	 Frontier Dental Laboratories El Dorado Hills, CA a portfolio company of O2 Oz Investment Partners, LLC Bloomfield Hills, MI	 New Harbor Chicago, IL has received a strategic growth investment from	 Trumpet Healthcare Lakewood, CO a portfolio company of WIND ROSE New York, NY Dinan & Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction	 Sleep Tight Mouthpiece Davie, FL Dinan & Company initiated this transaction
 CECOP Miami, FL has acquired	 The Oncology Institute of Hope & Innovation Centers, CA has acquired	 DOC Brands Inc. Wayne, PA has partnered with	 Propharma Group Centerville, OH a portfolio company of Waud Capital Chicago, IL	 Orvance Innovations in Oral Health Canton, MI Dinan & Company initiated this transaction	 Unifeye Vision Partners Dallas, TX a portfolio company of Waud Capital Chicago, IL	 Frontier Dental Laboratories El Dorado Hills, CA a portfolio company of O2 Oz Investment Partners, LLC Bloomfield Hills, MI	 Laser MD med spa Brimley, MA a portfolio company of POTOMAC EQUITY PARTNERS Washington, DC	 Pathways Fredericksburg, VA a portfolio company of ATAR CAPITAL Los Angeles, CA has acquired	 Medusind Newark, DE a portfolio company of HIT CAPITAL Miami, FL has acquired the revenue cycle management agreements of
 CHICAGO PACIFIC Chicago, IL through their portfolio company PINNACLE DERMATOLOGY Joliet, IL has acquired	 DERM ONE Dermatology Care Blacksburg, VA has been acquired by	 Lafayette Instrument Lafayette, IN has partnered with	 Deaconess Associations Incorporated Cincinnati, OH has acquired	 PRN Carlsbad, CA has acquired	 CECOP Miami, FL has acquired	 TENEX Capital Management New York, NY through their portfolio company	 Rhythmlink Columbia, SC a portfolio company of NEW HERITAGE CAPITAL Boston, MA has acquired	 Forefront Dermatology Marietta, GA a portfolio company of OMERS Private Equity Toronto, Canada has acquired	 North American Dental New Castle, PA has partnered with
 DERMATOLOGY & SURGERY ASSOCIATES & CENTER Hagerstown, MD Dinan & Company initiated this transaction	 INTEGRATED DERMATOLOGY Brookhaven, FL Dinan Capital Advisors acted as exclusive financial advisor to Derm One in this transaction	 Branford Castle Partners New York, NY Dinan Capital Advisors acted as exclusive financial advisor to Deaconess Associations Incorporated in this transaction	 MAYS HOME CARE Anchorage, OK Dinan & Company initiated this transaction	 PRN Carlsbad, CA has acquired	 The Alliance Riviera Beach, FL has acquired	 LINCOLN HEALTHCARE Conshohocken, PA Dinan & Company initiated this transaction	 Chalgren Gilroy, CA Dinan & Company initiated this transaction	 Tidewater Dental Virginia Beach, VA Dinan & Company initiated this transaction	 AuraSmile Dental Avon, CT Dinan & Company initiated this transaction

Representative M&A Experience

 INVERNESS GRAHAM PARTNERS IN INNOVATION Newtown Square, PA	 PNC RIVERCHASER CAPITAL Pittsburgh, PA	 CECOP Miami, FL	 TRANZONIC Cleveland, OH	 HIGH-TECH CONVERSATION Enfield, CT	 COMBINE BUYING GROUP New York, NY	 keplr Bloomington, IL	 IMPERIAL CAPITAL Ontario, Canada	 CHICAGO PACIFIC Chicago, IL	 HOVERTECH Allentown, PA
through their portfolio company  K1 Team Wellesley, MA has acquired  Tekniqure West Valley, UT Dinan & Company initiated this transaction	through their portfolio company  TRANZONIC Cleveland, OH has acquired  HIGH-TECH CONVERSATION Enfield, CT Dinan & Company initiated this transaction	has acquired  CECOP Miami, FL	has acquired  COMBINE BUYING GROUP New York, NY	through their portfolio company  keplr Bloomington, IL has partnered with  SAGE Concord, CA	through their portfolio company  keplr Bloomington, IL has partnered with  PET EMERGENCY SERVICE Pasco, WA	through their portfolio company  keplr Oklahoma City, OK has acquired  SOUTHLAKE Southlake, TX	through their subsidiary  ConvaTec Berkeley, UK	has partnered with  EPIPHANY DERMATOLOGY Austin, TX	has acquired  FLEXPOINT FORD Orlando, FL Dinan & Company initiated this transaction
received an investment from  etac Kista, Sweden a subsidiary of  NORDSTJERNAN Stockholm, Sweden Dinan & Capital Advisors acted as exclusive financial advisor to Nordstjernan in this transaction	through their portfolio company  NexPhase New York, NY	has been acquired by  PHCN Phoenix, AZ	through their portfolio company  HERITAGE CAPITAL Boston, MA	through their portfolio company  EPTAM Northfield, NH	through their portfolio company  BainCapital Double Impact Boston, MA	through their portfolio company  HealthDrive Wellesley, MA	through their portfolio company  ROCA PARTNERS Beverly Hills, CA	through their portfolio company  Waud Capital Chicago, IL	through their portfolio company  NMS CAPITAL New York, NY
has been acquired by  OmnisyS Dallas, TX	has acquired  Serent San Francisco, CA	Clinic Capital Advisor's acted as exclusive financial advisor to The Profession's Convoyers in this transaction	has acquired  EPTAM Northfield, NH	has acquired  MICRO MOLDING INC. Philippines, NJ	has acquired  ON-SITE CARE Edina, MN	has acquired  BainCapital Double Impact Boston, MA	through their portfolio company  OCEANS HEALTHCARE Piney, TX	has acquired  Waud Capital Chicago, IL	through their portfolio company  NMS CAPITAL New York, NY
DFW CAPITAL PARTNERS Tewksbury, NJ through their portfolio company  THERAplay West Chester, PA has acquired  StarGard StarGard, VA Dinan & Company initiated this transaction	 LINDEN Chicago, IL through their portfolio company  SOLARA MEDICAL SUPPLIES Dallas, TX has acquired  Huey's Home Medical, Inc. Cottage Hill, NC Dinan & Company initiated this transaction	through their portfolio company  MSOUTH EQUITY Atlanta, GA	through their portfolio company  Children & Teen Atlanta, GA has acquired  Colbe Family Dental & Orthodontics Montgomery, AL Dinan & Company initiated this transaction	through their portfolio company  Altamont Palo Alto, CA	through their portfolio company  CHF BEHAVIORAL Brooklyn, NY	through their portfolio company  PENN STATE University Park, PA	through their portfolio company  CHICAGO PACIFIC Chicago, IL	through their portfolio company  CHICAGO PACIFIC Chicago, IL	
DFW CAPITAL PARTNERS Tewksbury, NJ through their portfolio company  Deaconess Associations Incorporated Cincinnati, OH has acquired  LIFE SPRING HOME CARE Norman, OK Dinan & Company initiated this transaction	 SHERIDAN CAPITAL PARTNERS Chicago, IL through their portfolio company  bocs DERMATOLOGISTS OF CENTRAL STATES Dayton, OH has acquired  Premier Plastic Surgery & Dermatology Associates Upper Heights, OH Dinan & Company initiated this transaction	DFW CAPITAL PARTNERS Tewksbury, NJ through their portfolio company  THERAplay West Chester, PA has acquired  AO Overland Park, PA Dinan & Company initiated this transaction	 EPIPHANY DERMATOLOGY Austin, TX has acquired  DERMATOLOGY Allure Fort Worth, TX Dinan & Company initiated this transaction	 Team Select Phoenix, AZ has been acquired by  TENEX New York, NY Dinan Capital Advisors acted as financial advisor to Team Select in this transaction	DFW CAPITAL PARTNERS Tewksbury, NJ through their portfolio company  THERAplay West Chester, PA has acquired  Positive Steps Glenview, PA Dinan & Company initiated this transaction	DFW CAPITAL PARTNERS Tewksbury, NJ through their portfolio company  Community Surgical Supply Toms River, NJ has acquired  Allied Dental Toms River, NJ a portfolio company of  Riverside Partners Boston, MA has acquired  Tidewater Dermatology Lexington Park, MD Dinan & Company initiated this transaction	DFW CAPITAL PARTNERS Tewksbury, NJ through their portfolio company  EPIPHANY DERMATOLOGY Austin, TX has acquired  KNOWLTON DERMATOLOGY GROUP Knoxville, TN Dinan & Company initiated this transaction		

Index Segmentation

Q4 2025



(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
LSE:AZN	AstraZeneca PLC	\$185.6	\$208.3	\$128.8	89.1%	\$287,813.1	\$312,406.1	5.4x	15.3x	30.8
NYSE:BMY	Bristol-Myers Squibb Company	\$53.9	\$63.3	\$42.5	85.2%	\$109,808.5	\$143,989.5	3.0x	7.5x	18.2
NYSE:LLY	Eli Lilly and Company	\$1,074.7	\$1,112.0	\$623.8	96.6%	\$962,247.6	\$994,649.5	16.7x	NM	52.6
LSE:GSK	GSK plc	\$24.6	\$27.7	\$16.7	88.7%	\$98,521.2	\$117,428.3	2.7x	9.2x	13.7
NYSE:JNJ	Johnson & Johnson	\$207.0	\$215.2	\$140.7	96.2%	\$498,603.6	\$525,836.6	5.7x	16.5x	20.0
NYSE:MRK	Merck & Co., Inc.	\$105.3	\$107.6	\$73.3	97.8%	\$261,257.7	\$284,474.7	4.4x	9.0x	13.9
SWX:NOVN	Novartis AG	\$0.0	\$139.8	\$102.3	0.0%	\$265,211.7	\$288,114.9	5.3x	11.6x	18.8
CPSE:NOVO B	Novo Nordisk A/S	\$0.0	\$106.1	\$42.0	0.0%	\$227,207.8	\$237,997.4	4.8x	9.2x	13.9
NYSE:PFE	Pfizer Inc.	\$24.9	\$27.7	\$20.9	89.9%	\$141,574.1	\$188,821.1	3.0x	7.7x	14.5
ENXTPA:SAN	Sanofi	\$97.1	\$130.2	\$89.4	74.6%	\$118,180.7	\$133,584.0	2.7x	9.2x	15.8
NYSE:TEVA	Teva Pharmaceutical Industries	\$31.2	\$32.0	\$12.5	97.6%	\$35,806.7	\$50,698.7	3.0x	11.0x	50.6
						Mean	5.2x	10.6x	23.9x	
						Median	4.4x	9.2x	18.2x	

Sources: Capital IQ as of 12/31/2025

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NasdaqGS:ADUS	Addus HomeCare Corporation	\$107.4	\$136.7	\$89.0	78.5%	\$1,958.7	\$2,059.3	1.5x	13.1x	23.0
NYSE:CYH	Community Health Systems, Inc.	\$3.1	\$4.5	\$2.2	69.9%	\$412.4	\$12,082.4	1.0x	8.3x	1.3
NYSE:DVA	DaVita Inc.	\$113.6	\$179.6	\$112.5	63.3%	\$8,020.9	\$21,975.3	1.7x	8.2x	11.6
NYSE:EHC	Encompass Health Corporation	\$106.1	\$128.0	\$87.9	82.9%	\$10,679.4	\$14,104.8	2.4x	10.7x	20.0
NYSE:HCA	HCA Healthcare, Inc.	\$466.9	\$520.0	\$290.0	89.8%	\$106,534.6	\$154,968.6	2.1x	10.3x	18.1
NYSE:LH	Labcorp Holdings Inc.	\$250.9	\$293.7	\$209.4	85.4%	\$20,798.0	\$26,799.3	1.9x	13.6x	24.6
NYSE:DGX	Quest Diagnostics Incorporated	\$173.5	\$197.6	\$148.7	87.8%	\$19,303.9	\$25,368.9	2.3x	11.8x	20.4
NYSE:SEM	Select Medical Holdings Corporation	\$14.9	\$20.8	\$11.7	71.3%	\$1,838.7	\$4,887.6	0.9x	12.8x	19.5
NYSE:THC	Tenet Healthcare Corporation	\$198.7	\$222.8	\$109.8	89.2%	\$17,464.5	\$32,362.5	1.6x	7.2x	13.6
NYSE:UHS	Universal Health Services, Inc.	\$218.0	\$246.3	\$152.3	88.5%	\$13,622.4	\$18,748.2	1.1x	7.3x	10.4
						Mean	1.7x	10.4x	16.3x	
						Median	1.6x	10.5x	18.8x	

Sources: Capital IQ as of 12/31/2025

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:ABBV	AbbVie Inc.	\$228.5	\$244.8	\$164.4	93.3%	\$403,829.7	\$467,050.7	7.8x	15.8x	173.0
NasdaqGS:AMGN	Amgen Inc.	\$327.3	\$346.4	\$257.1	94.5%	\$176,250.1	\$221,392.1	6.4x	13.4x	25.3
NasdaqGS:BIIIB	Biogen Inc.	\$176.0	\$185.2	\$110.0	95.0%	\$25,818.1	\$28,447.8	2.8x	8.3x	16.0
NasdaqGS:BNTX	BioNTech SE	\$95.2	\$129.3	\$81.2	73.6%	\$22,891.4	\$6,134.1	1.7x	NM	NM
NasdaqGS:GILD	Gilead Sciences, Inc.	\$122.7	\$128.7	\$88.6	95.4%	\$152,281.0	\$166,643.0	5.7x	11.8x	19.1
NasdaqGS:INCY	Incyte Corporation	\$98.8	\$109.3	\$53.6	90.4%	\$19,390.8	\$16,502.2	3.4x	12.5x	16.7
NasdaqGS:MRNA	Moderna, Inc.	\$29.5	\$48.9	\$22.3	60.3%	\$11,522.7	\$5,609.7	2.7x	NM	NM
NasdaqGS:REGN	Regeneron Pharmaceuticals, Inc.	\$771.9	\$792.8	\$476.5	97.4%	\$79,193.4	\$63,169.6	4.6x	14.5x	18.6
NasdaqGS:VRTX	Vertex Pharmaceuticals Incorporated	\$453.4	\$519.7	\$362.5	87.2%	\$115,026.0	\$104,851.0	9.0x	22.3x	31.9
						Mean	4.9x	14.1x	42.9x	
						Median	4.6x	13.4x	19.1x	

Sources: Capital IQ as of 12/31/2025

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:CNC	Centene Corporation	\$41.2	\$66.8	\$25.1	61.6%	\$20,226.0	\$20,858.0	0.1x	5.3x	NM
NYSE:CVS	CVS Health Corporation	\$79.4	\$85.2	\$44.1	93.2%	\$100,742.2	\$171,444.2	0.4x	11.6x	214.1
NYSE:ELV	Elevance Health, Inc.	\$350.6	\$458.8	\$273.7	76.4%	\$77,905.8	\$101,423.8	0.6x	11.4x	14.4
NYSE:HUM	Humana Inc.	\$256.1	\$315.3	\$206.9	81.2%	\$30,805.5	\$38,426.5	0.3x	10.0x	24.0
NYSE:MOH	Molina Healthcare, Inc.	\$173.5	\$360.0	\$133.4	48.2%	\$8,920.0	\$8,551.0	0.2x	5.9x	10.7
NYSE:UNH	UnitedHealth Group Incorporated	\$330.1	\$606.4	\$234.6	54.4%	\$299,026.4	\$361,978.4	0.9x	12.4x	17.2
						Mean	0.4x		9.7x	56.1x
						Median	0.4x	10.7x	17.2x	

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:A	Agilent Technologies, Inc.	\$136.1	\$160.3	\$96.4	84.9%	\$38,575.7	\$40,329.7	5.8x	20.6x	29.8
NasdaqGS:ICLR	ICON Public Limited Company	\$182.2	\$228.3	\$125.1	79.8%	\$13,914.3	\$17,016.9	2.1x	11.2x	24.4
NasdaqGS:ILMN	Illumina, Inc.	\$131.2	\$153.1	\$68.7	85.7%	\$20,041.2	\$21,339.2	5.0x	18.3x	29.4
NYSE:IQV	IQVIA Holdings Inc.	\$225.4	\$234.3	\$134.6	96.2%	\$38,387.3	\$51,783.3	3.3x	17.7x	30.9
SWX:LONN	Lonza Group AG	\$0.0	\$776.8	\$589.9	0.0%	\$47,631.2	\$52,375.5	5.9x	21.4x	51.9
NYSE:TMO	Thermo Fisher Scientific Inc.	\$579.5	\$611.0	\$385.5	94.8%	\$217,704.0	\$249,974.0	5.7x	23.1x	33.5
						Mean	4.6x	18.7x	33.3x	
						Median	5.3x	19.5x	30.3x	

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:ABT	Abbott Laboratories	\$125.3	\$141.2	\$110.9	88.7%	\$217,858.5	\$223,410.5	5.1x	19.0x	15.7
NYSE:BDX	Becton, Dickinson and Company	\$194.1	\$252.0	\$162.3	77.0%	\$55,292.1	\$74,663.1	3.4x	12.0x	33.3
NYSE:BSX	Boston Scientific Corporation	\$95.4	\$109.5	\$86.0	87.1%	\$141,350.8	\$152,356.8	7.9x	NM	51.0
NasdaqGS:XRAY	DENTSPLY SIRONA Inc.	\$11.4	\$20.6	\$9.9	55.5%	\$2,280.9	\$4,411.9	1.2x	7.2x	NM
NasdaqGS:GEHC	GE HealthCare Technologies Inc.	\$82.0	\$94.8	\$57.7	86.5%	\$37,361.9	\$44,327.9	2.2x	12.2x	17.0
NYSE:MDT	Medtronic plc	\$96.1	\$106.3	\$79.6	90.3%	\$123,150.3	\$144,087.3	4.1x	15.1x	26.0
XTRA:SHL	Siemens Healthineers AG	\$0.0	\$68.7	\$48.1	0.0%	\$58,847.1	\$73,723.3	2.7x	15.4x	23.5
NYSE:STE	STERIS plc	\$253.5	\$268.6	\$201.0	94.4%	\$24,882.2	\$26,635.1	4.7x	17.1x	36.3
NYSE:SYK	Stryker Corporation	\$351.5	\$406.2	\$329.2	86.5%	\$134,410.4	\$148,200.4	6.1x	22.5x	46.2
NYSE:TFX	Teleflex Incorporated	\$122.0	\$185.9	\$102.6	65.6%	\$5,393.5	\$7,908.6	2.5x	8.9x	NM
NasdaqGS:COO	The Cooper Companies, Inc.	\$82.0	\$100.2	\$61.8	81.8%	\$16,062.4	\$18,735.6	4.6x	17.6x	43.8
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	\$89.9	\$114.4	\$85.3	78.6%	\$17,822.9	\$24,763.3	3.1x	9.4x	22.3
						Mean	4.0x	14.2x	31.5x	
						Median	3.8x	15.1x	29.7x	

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:AMWL	American Well Corporation	\$4.9	\$13.0	\$3.7	37.9%	\$80.4	-\$102.6	NM	1.5x	NM
NYSE:DOCS	Doximity, Inc.	\$44.3	\$85.2	\$43.3	52.0%	\$8,336.7	\$7,469.6	12.0x	NM	35.5
NYSE:EVH	Evolent Health, Inc.	\$4.0	\$13.0	\$3.5	30.8%	\$446.4	\$1,412.1	0.7x	17.7x	NM
NYSE:IBM	International Business Machines	\$296.2	\$324.9	\$214.5	91.2%	\$276,877.9	\$328,676.9	5.1x	21.9x	35.4
NYSE:TDOC	Teladoc Health, Inc.	\$7.0	\$15.2	\$6.4	46.0%	\$1,242.3	\$1,558.1	0.6x	NM	NM
							Mean	4.6x	13.7x	35.4x
							Median	2.9x	17.7x	35.4x

Sources: Capital IQ as of 12/31/2025



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