

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](#)

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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+

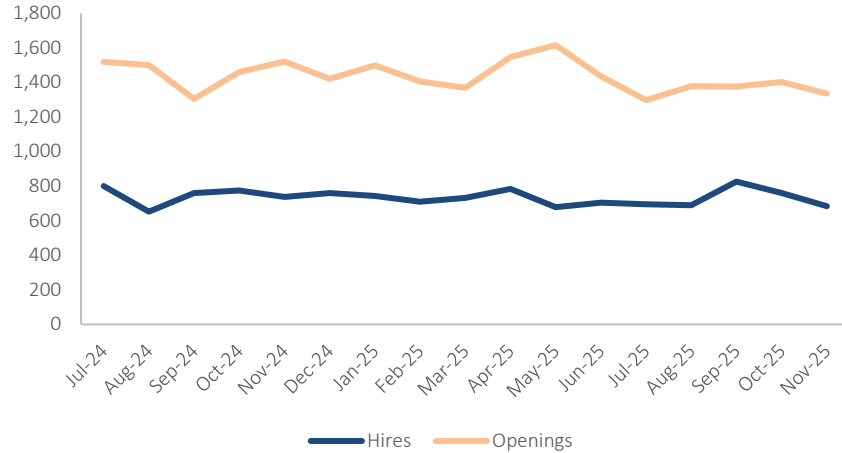
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

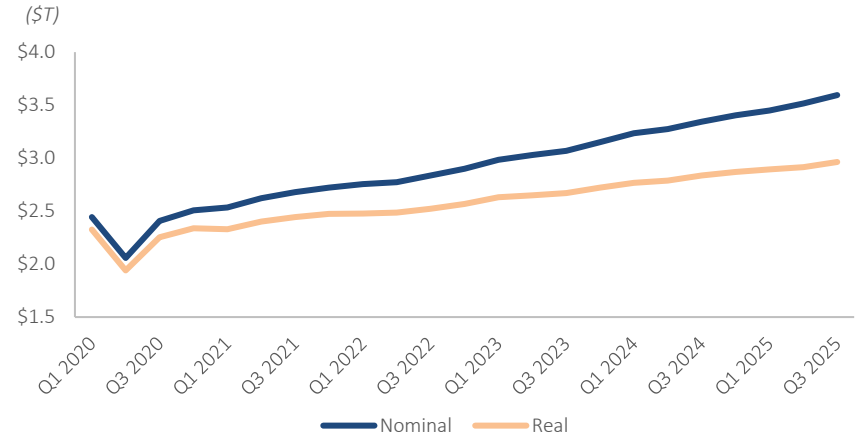
Percent Change of Healthcare Hires vs. Job Openings¹

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.



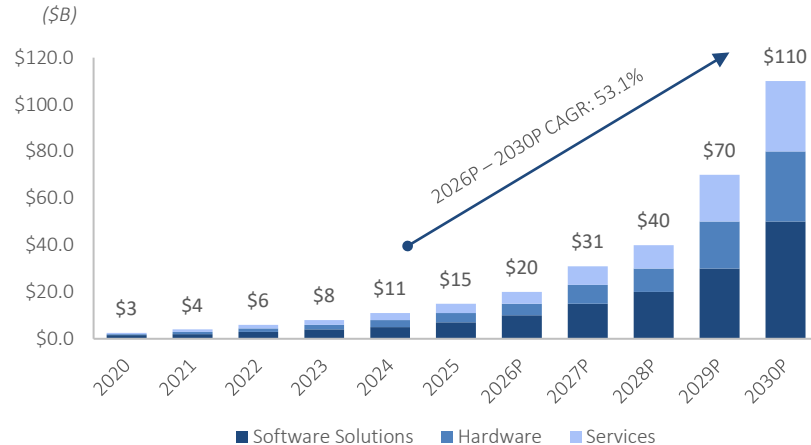
Real vs. Nominal Healthcare PCE¹

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.



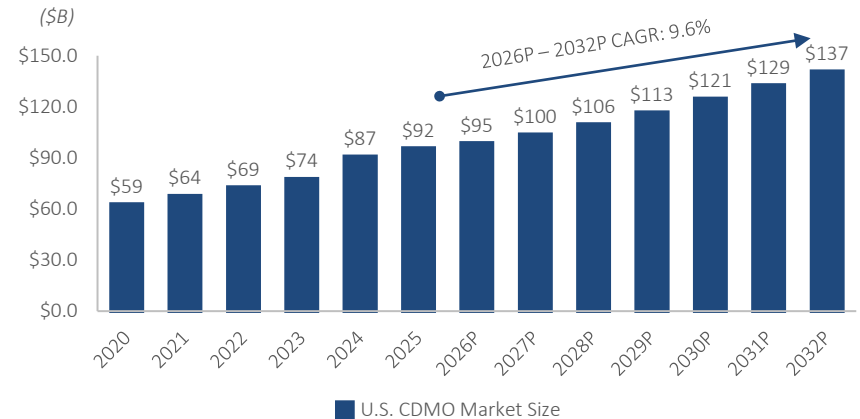
United States Healthcare AI Market²

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.

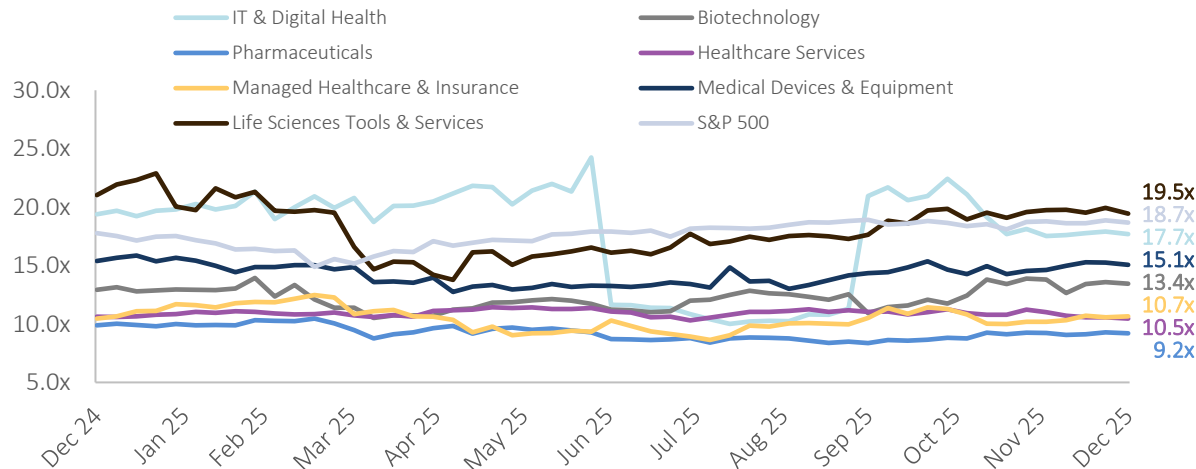


Outsourced Pharma Development: CDMO Market Size³

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

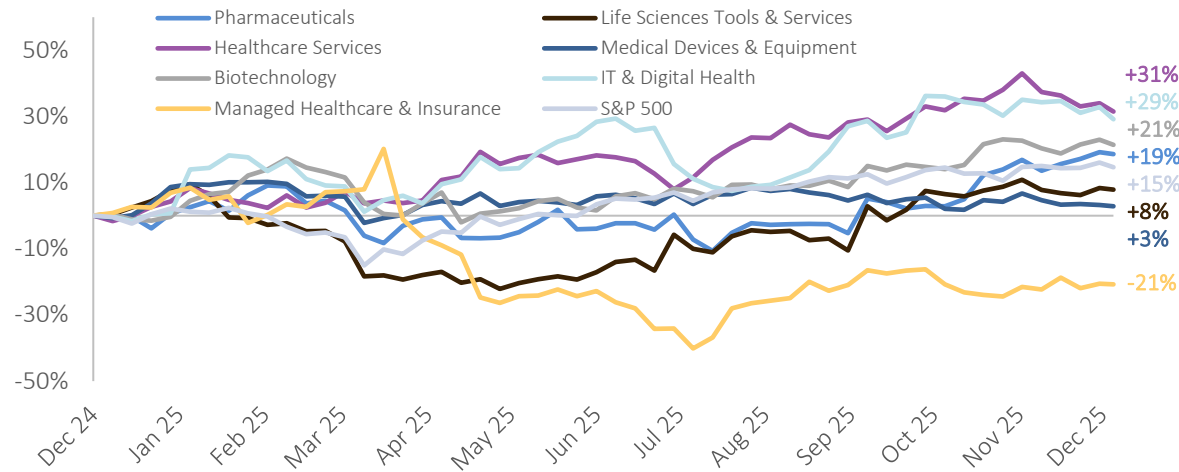
Dinan's Relevant Transactions

SignatureCare EMERGENCY CENTER Phoenix, AZ has sold its Free-Standing Emergency Department in Paris, Texas to Lifepoint Health a portfolio company of APOLLO and its 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 New York, NY Dinan Capital Advisors acted as financial advisor to Team Select Holdings, LLC in this transaction.
DESERT SPINE and Sports Physicians Phoenix, AZ has received a strategic growth investment from NEW HARBOR CHRYSTAL Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction.	IRN HOME CARE Colorado's Home Care Since 1985 Denver, CO has been acquired by Webster a portfolio company of Equity Partners Waltham, MA Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	DERM ONE Dermatology Care Bluffton, VA has been acquired by INTEGRATED DERMATOLOGY Boca Raton, FL Dinan Capital Advisors acted as exclusive financial advisor to DERM ONE in this transaction.	PHEN LECT (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.

Sources: Capital IQ as of 12/31/2025, McKinsey¹, SVB², IQVIA³

Note: Tombstones included herein represent transactions closed from 2020 forward

Market Cap Growth Rate



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)

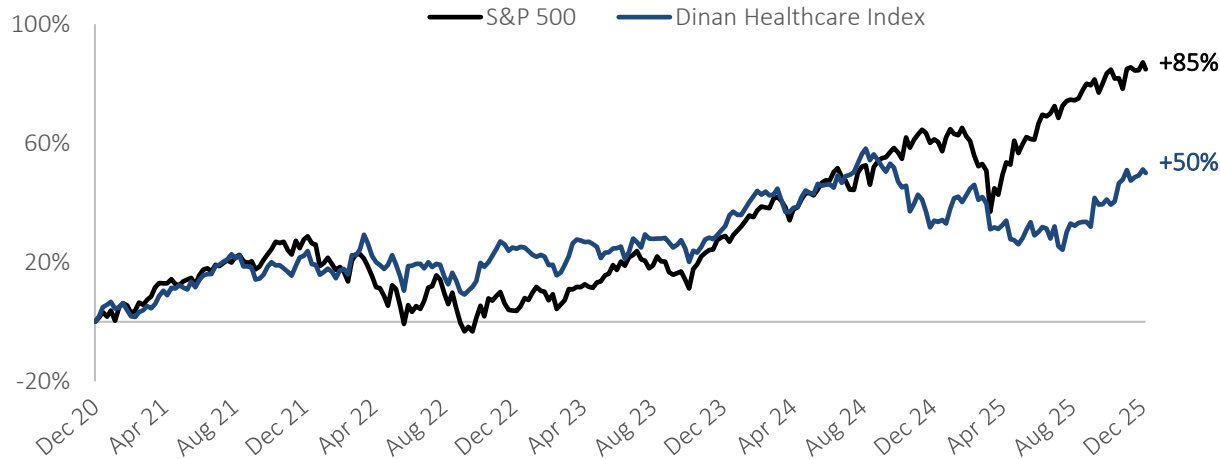
Market Performance by Sector



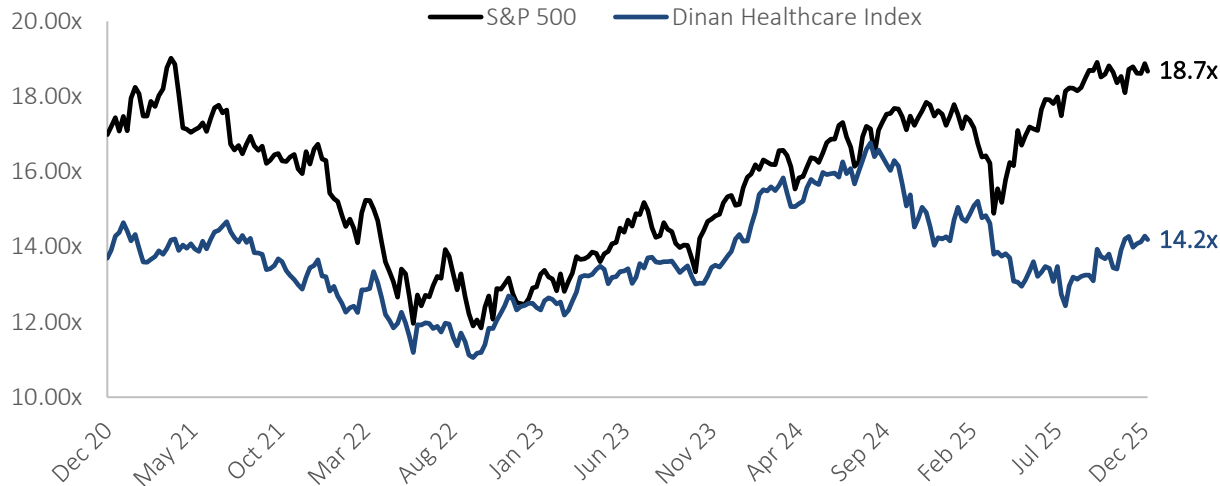
% Equity Return

QoQ	+25.3%	QoQ	+2.5%	QoQ	+11.7%	QoQ	+0.2%	QoQ	+20.5%	QoQ	-1.7%	QoQ	+1.6%
YoY	+18.7%	YoY	+31.4%	YoY	+21.4%	YoY	-20.7%	YoY	+7.9%	YoY	+2.8%	YoY	+29.2%

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%.

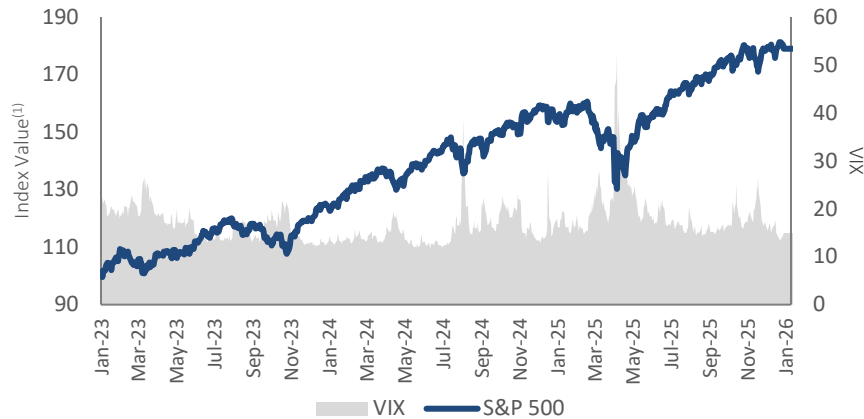
+6%

S&P 500 Multiple
(YoY)

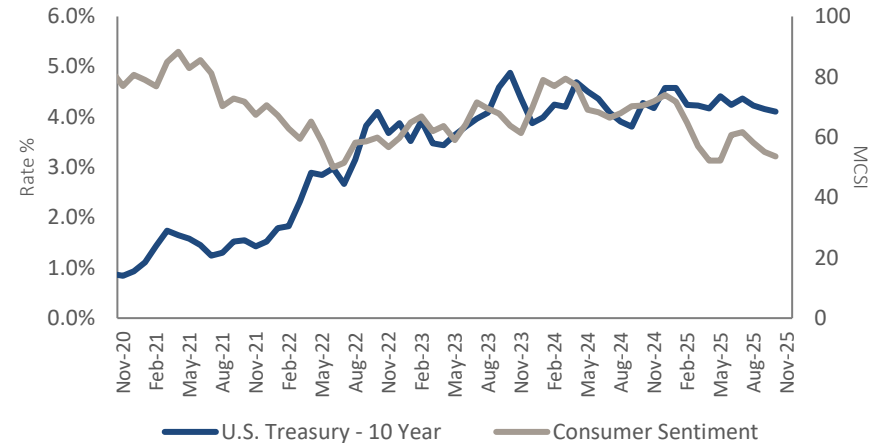
0%

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

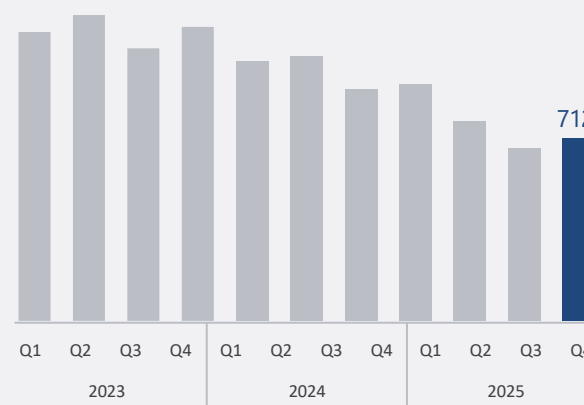
Key Takeaways

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



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.



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

 has acquired  Dinan & Company Initiated this transaction	 a portfolio company of  has partnered with  Dinan & Company Initiated this transaction	 a portfolio company of  has acquired  Dinan & Company Initiated this transaction	 a portfolio company of  has acquired  Dinan & Company Initiated this transaction	 has been acquired by  Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction	 has acquired  Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction	 has acquired James S. Lewis, MD Chiles Park, PA Dinan & Company Initiated this transaction	 a portfolio company of  has partnered with  Dinan & Company Initiated this transaction	 has sold its network of emergency free-standing Emergency Departments ("FSEs") in the Greater Houston area to  Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction	 has completed a business combination with  Fort Myers, FL Dinan & Company Initiated this transaction
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Representative M&A Experience

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Index Segmentation

Q4 2025



(\$ 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 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:BMJ	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

(\$ 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 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

(\$ 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 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:BILB	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

(\$ 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 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)										
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 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)										
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 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)

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 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



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