

Healthcare Industry Report

Q3 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+

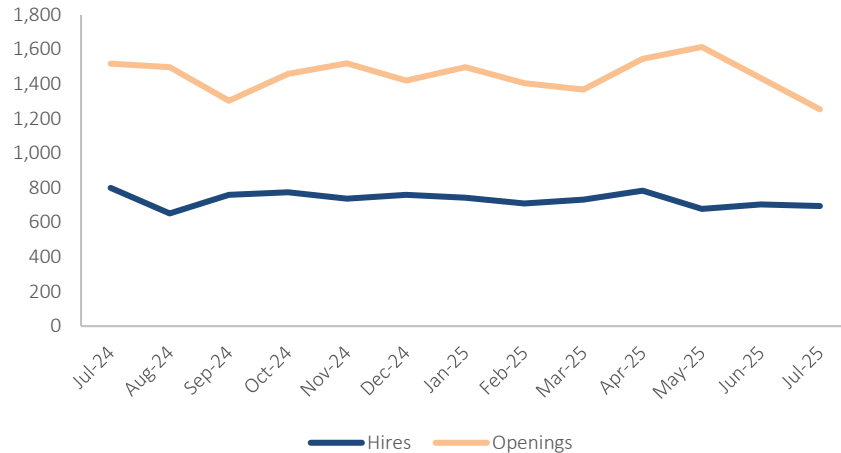
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

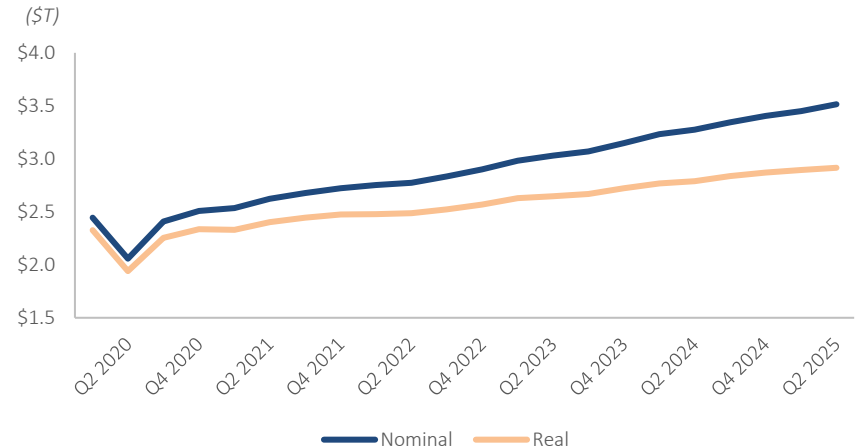
Percent Change of Healthcare Hires vs. Job Openings¹

In Q3 of 2025, healthcare job openings declined 28.8% since May 2025 to the lowest point within the last 12 months, with hires continuing to remain stable at these levels.



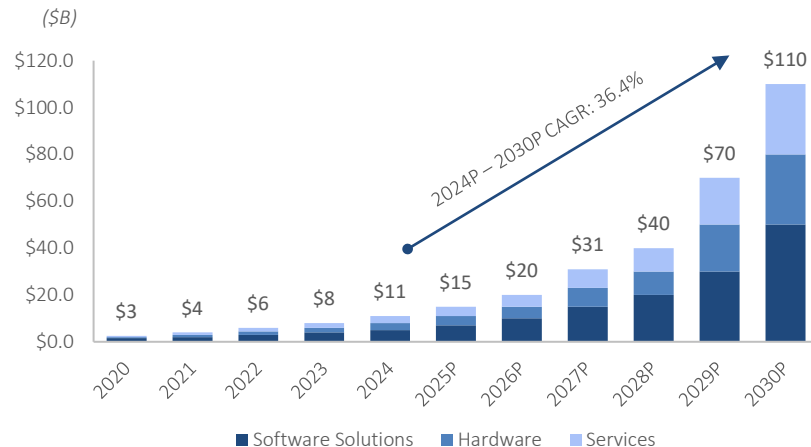
Real vs. Nominal Healthcare PCE¹

In Q3 2025, the gap between nominal and real healthcare PCE continued to widen above previous periods, underscoring that inflation, not increased utilization, is driving spending growth. This continued disconnect highlights price pressures and signals increased consumer spending.



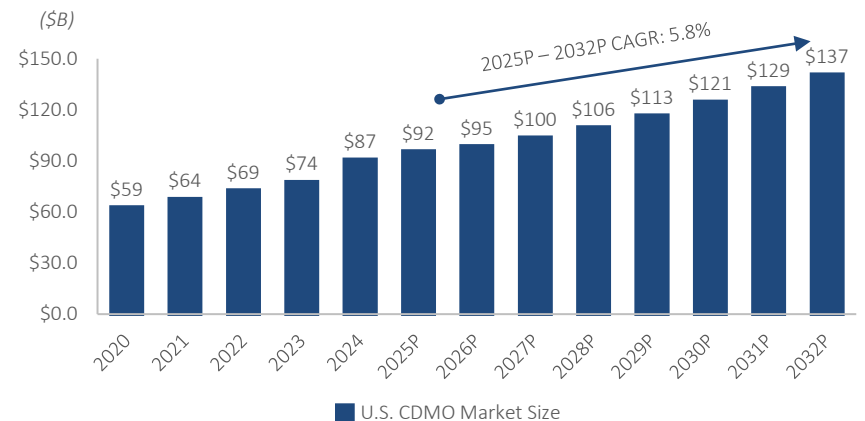
United States Healthcare AI Market²

The U.S. Healthcare AI market is projected to exceed \$110 billion by 2030, driven by the growing adoption of AI-powered diagnostics, personalized medicine, R&D, and predictive analytics.

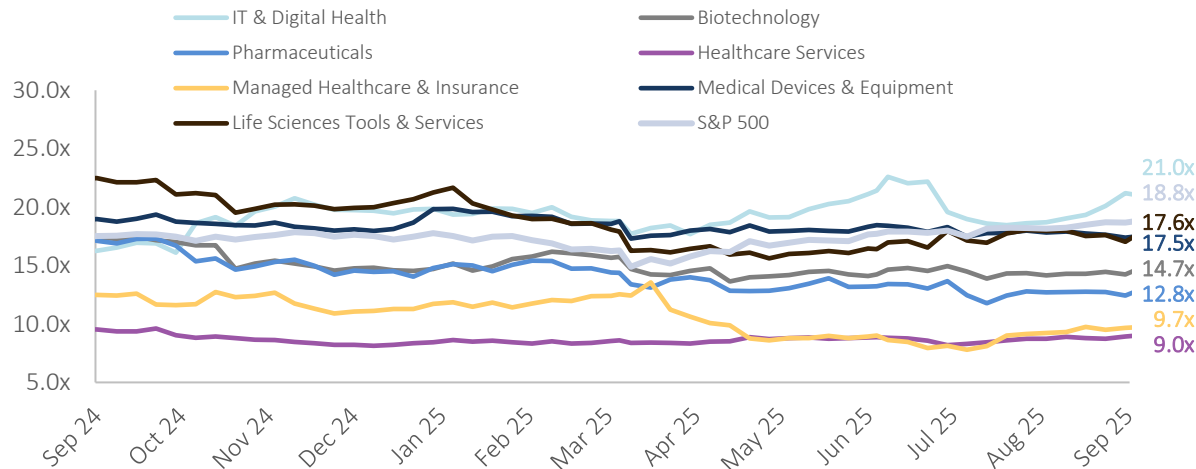


Outsourced Pharma Development: CDMO Market Size³

The U.S. CDMO market grew from \$74 billion in 2023 to \$87 billion in 2024, reflecting a sustained shift toward outsourced development as pharmaceutical companies increasingly turn to external sources to accelerate R&D, manage costs, and scale production more efficiently.



Industry EV/EBITDA Multiples



Key Takeaways

Healthcare EBITDA multiples showed signs of recovery in Q3 2025, led by IT & Digital Health and Life Sciences Tools & Services, while Healthcare Services continued to showcase softening in multiples.

21.0x

IT & Digital Health EBITDA Multiple (as of 9/30/2025)

17.6x

Life Sciences EBITDA Multiple (as of 9/30/2025)

Market Dynamics and Outlook

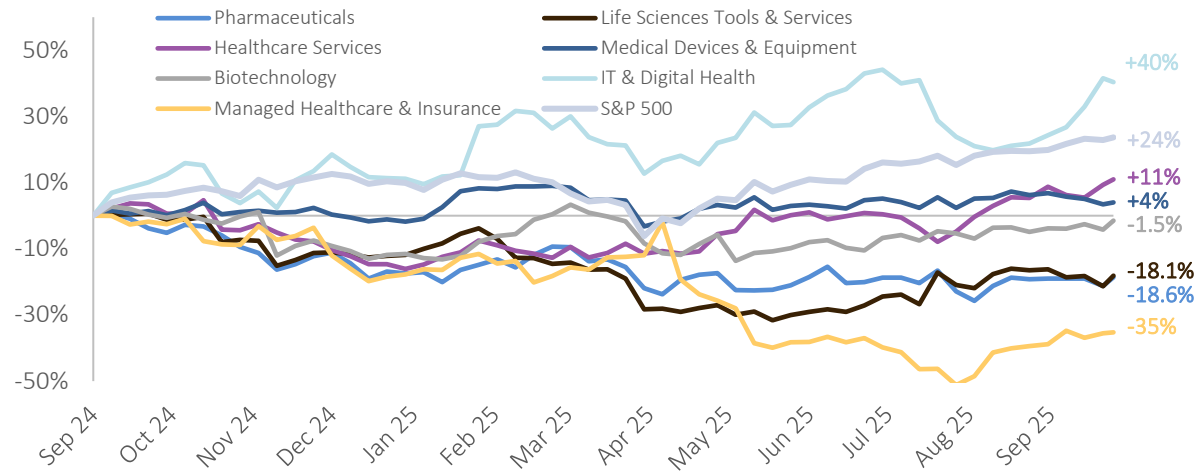
- The IT & Digital Health segment continues to expand in Q3 as AI adoption broadens into workflow automation and virtual care.
- The Biotechnology sector remains focused on oncology, rare disease, and immunology, while M&A activity is expected to accelerate as pharma replenishes pipelines ahead of looming patent cliffs.¹
- The Pharmaceuticals sector benefits from strong drug launches and accelerated approvals in Q3, with AI increasingly deployed to streamline trials and commercialization amid continued pricing scrutiny.²
- The Healthcare Services sector faces persistent labor shortages and cost inflation, but tech-enabled scheduling, flexible staffing, and consolidation are helping ease pressures.³
- The Managed Healthcare & Insurance sector leverages digital engagement and value-based care models to support margins, though medical cost ratios and regulatory scrutiny remain watch points.⁴
- The Medical Devices & Equipment sector sees steady procedural volumes and rising demand for AI-powered imaging and robotics, offsetting lingering macro headwinds.
- The Life Sciences Tools & Services sector advances in Q3 with strong demand for AI-enabled discovery and precision medicine.

Dinan's Relevant Transactions

SignatureCare EMERGENCY CENTER has sold its Free-Standing Emergency Department in Paris, Texas to Lifepoint Health a portfolio company of APOLLO 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 Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction.	IRN HOME CARE Celebrated Home Care Since 1985 Denver, CO has been acquired by Webster Edgely 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 9/30/2025, EvaluatePharma¹, IQVIA², Becker's³, CMS Reimbursement & Payer Outlook⁴
Note: Tombstones included herein represent transactions closed from 2020 forward

Market Cap Growth Rate



Key Takeaways

The Healthcare industry showed signs of continued growth among certain segments, led by a 40% equity return in the IT & Digital Health segment.

Managed Healthcare & Insurance continued to show weakness, with a -35% decline YoY.

+40%

IT & Digital Health Equity Return (QoQ)

+11%

Healthcare Services Equity Return (QoQ)

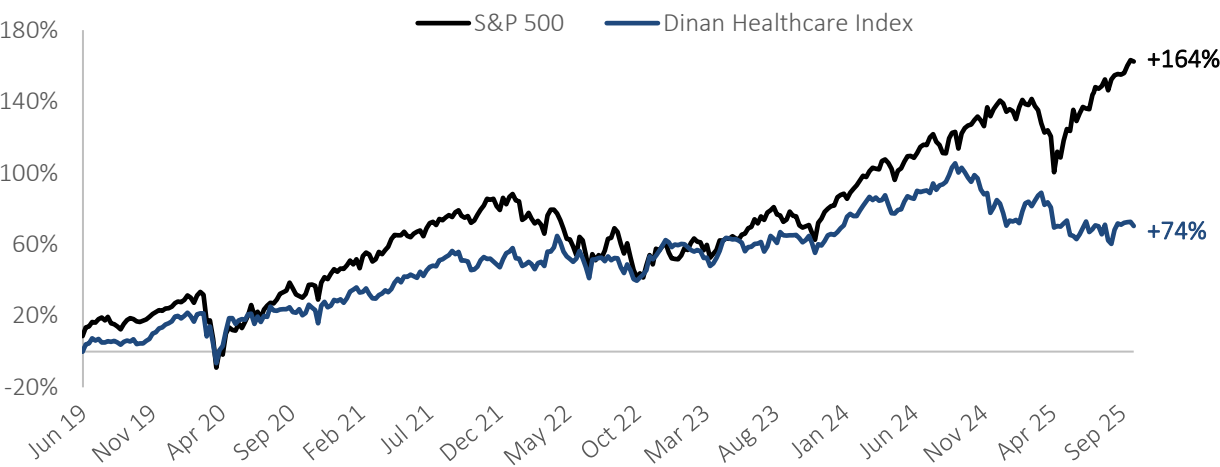
Market Performance by Sector



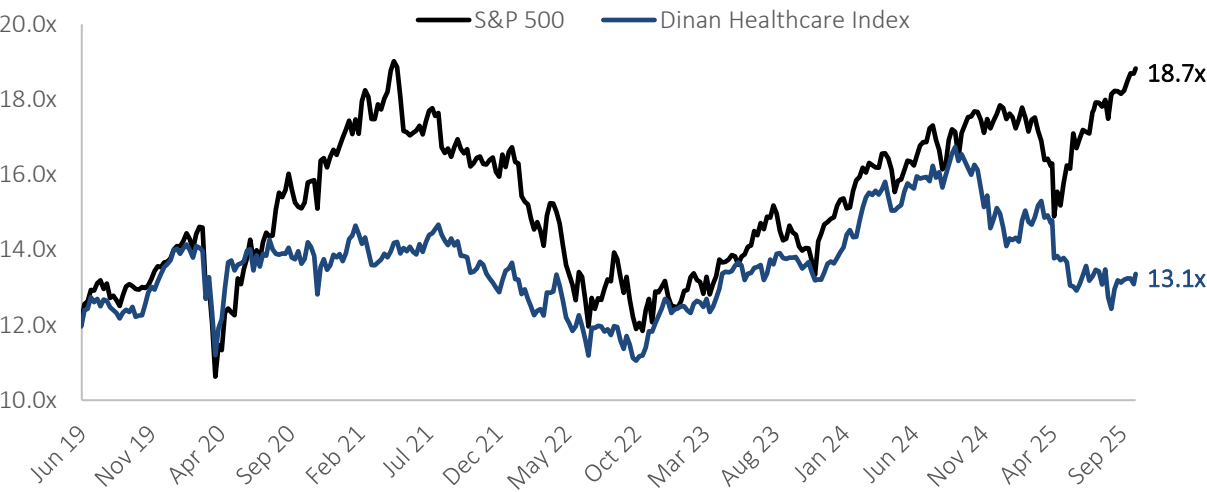
% Equity Return

QoQ	1.9%	QoQ	+10.1%	QoQ	+10.0%	QoQ	+2.8%	QoQ	+12.4%	QoQ	-0.7%	QoQ	-1.8%
YoY	-18.6%	YoY	+11.0%	YoY	-1.5%	YoY	-35.2%	YoY	-18.1%	YoY	+4.0%	YoY	+40.4%

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



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



Key Market Trends

Dinan Healthcare Index increased +3% in Q3 2025, following a -6% decrease in Q2 2025.

S&P 500 increased +8% in Q3 2025, following a +11% increase in Q2 2025.

+17%

S&P 500 Equity
Return (YoY)

-12%

Healthcare Index
Equity Return (YoY)

Impact on Multiples

Dinan Healthcare Index EBITDA multiple remained flat closing Q3 2025, following a -10% decrease in Q2 2025.

S&P 500 EBITDA multiple increased +6% in Q3 2025, following a +9% increase in Q2 2025.

+7%

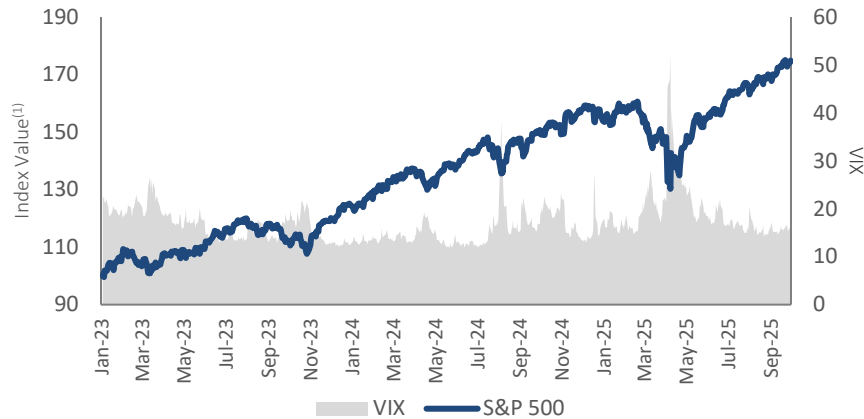
S&P 500 Multiple
(YoY)

-17%

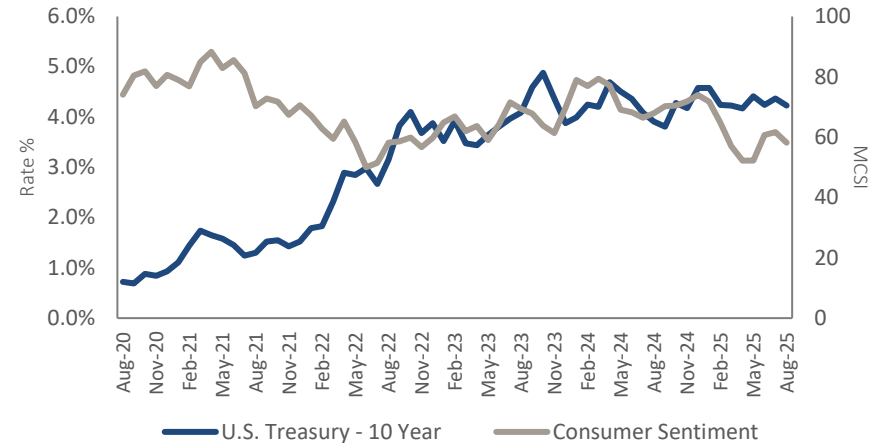
Healthcare Index
Multiple (YoY)

Sources: Capital IQ as of 9/30/2025
Dinan Healthcare Index represents the group of public companies in the appendix

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x

Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
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%	7.25%

M&A activity in the Healthcare industry remained strong in Q3 2025, driven by strategic consolidation initiatives within the segment.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
9/25/2025	 THERA technologies	 FUTUREPAK	Biotechnology	\$247
9/16/2025	 KEYSTONE PERFUSION SERVICES	 STRATA CRITICAL MEDICAL SOLUTIONS	Healthcare Services	\$147
9/15/2025	 mAbs Therapeutics, Inc.	 SERB Pharmaceuticals	Biotechnology	\$403
9/11/2025	 direct	 BAUSCH Health	Pharmaceuticals	\$407
8/29/2025	 melinta therapeutics	 CorMedix™	Pharmaceuticals	\$325
8/28/2025	 ITEOS THERAPEUTICS	 Concentra®	Biotechnology	\$339
8/19/2025	 capstan therapeutics	 abbvie	Biotechnology	\$2,100
8/14/2025	 amedisys	 Optum	Healthcare Services	\$3,903
7/31/2025	 SITEONE THERAPEUTICS	 Lilly	Pharmaceuticals	\$1,000
7/25/2025	 verve THERAPEUTICS	 Lilly	Biotechnology	\$1,379
7/18/2025	 blueprint MEDICINES	 sanofi	Biotechnology	\$9,904
7/1/2025	 SpringWorks™ THERAPEUTICS	 Merck	Biotechnology	\$3,789

Key Takeaways

M&A transaction volume in the Healthcare industry increased from Q2 2025 with activity remaining strong in the Biotechnology and Pharmaceutical sectors.

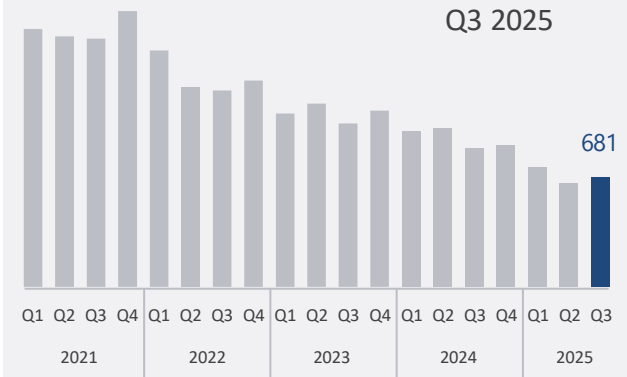
Activity in the Biotechnology and Pharmaceutical sectors was driven by continued consolidation of healthcare service systems and pharmaceutical pipeline diversification.

Overall Healthcare transaction volume has slowed from pandemic driven volumes with volume seeing an uptick in Q3 2025.

M&A Transaction Volumes

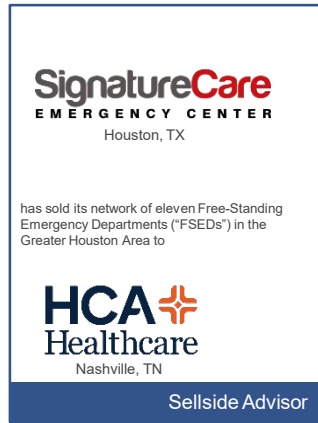
681

Transactions
Q3 2025



Sources: Capital IQ as of 9/30/2025

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.



Dedicated Specialty Home Healthcare Service Provider

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

Key Positioning and Strategic Rationale

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

Representative M&A 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 seven free-standing Emergency Departments ("SEDs") 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

Q3 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	\$150.3	\$164.7	\$128.7	91.2%	\$233,082.6	\$258,515.4	4.6x	13.5x	28.9x
NYSE:BMJ	Bristol-Myers Squibb Company	\$45.1	\$63.3	\$43.0	71.2%	\$91,798.2	\$128,892.2	2.7x	6.7x	18.1x
NYSE:LLY	Eli Lilly and Company	\$763.0	\$937.0	\$623.8	81.4%	\$684,972.3	\$721,063.1	13.5x	NM	49.9x
LSE:GSK	GSK plc	\$21.2	\$21.4	\$16.7	98.9%	\$85,189.4	\$103,064.5	2.4x	8.1x	19.1x
NYSE:JNJ	Johnson & Johnson	\$185.4	\$186.0	\$140.7	99.7%	\$446,554.2	\$478,435.2	5.3x	15.8x	19.9x
NYSE:MRK	Merck & Co., Inc.	\$83.9	\$114.8	\$73.3	73.1%	\$209,638.9	\$236,485.9	3.7x	8.3x	12.9x
SWX:NOVN	Novartis AG	\$125.6	\$131.2	\$101.7	95.7%	\$243,068.1	\$268,973.7	5.0x	11.4x	18.4x
CPSE:NOVO B	Novo Nordisk A/S	\$54.1	\$130.6	\$45.2	41.5%	\$240,583.3	\$253,203.6	5.2x	10.1x	13.8x
NYSE:PFE	Pfizer Inc.	\$25.5	\$30.4	\$20.9	83.7%	\$144,867.8	\$193,979.8	3.0x	7.9x	13.5x
ENXTPA:SAN	Sanofi	\$92.2	\$130.1	\$89.3	70.8%	\$112,144.1	\$120,588.3	2.4x	8.5x	15.3x
NYSE:TEVA	Teva Pharmaceutical Industries	\$20.2	\$22.8	\$12.5	88.6%	\$23,172.4	\$38,560.4	2.3x	8.5x	NM
Mean								4.6x	9.9x	21.0x
Median								3.7x	8.5x	18.3x

(\$ 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	
NasdaqGS:ADUS	Addus HomeCare Corporation	\$118.0	\$136.7	\$89.0	86.3%	\$2,143.1	\$2,274.2	1.8x	15.4x	26.1x
NYSE:CYH	Community Health Systems, Inc.	\$3.2	\$6.1	\$2.2	52.5%	\$429.5	\$11,995.5	0.9x	9.6x	NM
NYSE:DVA	DaVita Inc.	\$132.9	\$179.6	\$126.1	74.0%	\$9,500.2	\$23,498.8	1.9x	8.7x	13.0x
NYSE:EHC	Encompass Health Corporation	\$127.0	\$127.9	\$87.9	99.3%	\$12,793.9	\$16,188.6	2.9x	12.6x	24.8x
NYSE:HCA	HCA Healthcare, Inc.	\$426.2	\$429.4	\$290.0	99.2%	\$99,728.0	\$148,208.0	2.0x	10.2x	18.0x
NYSE:LH	Labcorp Holdings Inc.	\$287.1	\$288.4	\$209.4	99.5%	\$23,854.7	\$29,827.4	2.2x	16.4x	31.7x
NYSE:DGX	Quest Diagnostics Incorporated	\$190.6	\$191.5	\$146.2	99.5%	\$21,311.3	\$27,494.3	2.6x	13.4x	22.8x
NYSE:SEM	Select Medical Holdings Corporation	\$12.8	\$41.0	\$11.7	31.3%	\$1,592.0	\$4,751.5	0.9x	12.5x	19.8x
NYSE:THC	Tenet Healthcare Corporation	\$203.0	\$204.5	\$109.8	99.3%	\$17,938.8	\$33,041.8	1.6x	7.6x	13.0x
NYSE:UHS	Universal Health Services, Inc.	\$204.4	\$240.3	\$152.3	85.1%	\$13,010.3	\$17,995.7	1.1x	7.5x	10.8x
Mean								1.8x	11.4x	20.0x
Median								1.8x	11.4x	19.8x

(\$ 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.	\$231.5	\$232.4	\$163.8	99.7%	\$409,028.9	\$473,191.9	8.1x	16.9x	110.2x
NasdaqGS:AMGN	Amgen Inc.	\$282.2	\$335.9	\$253.3	84.0%	\$151,925.7	\$200,101.7	6.0x	12.4x	23.1x
NasdaqGS:BILB	Biogen Inc.	\$140.1	\$195.0	\$110.0	71.8%	\$20,537.8	\$24,373.6	2.4x	7.6x	13.4x
NasdaqGS:BNTX	BioNTech SE	\$98.6	\$129.3	\$81.2	76.3%	\$23,708.1	\$7,540.1	2.2x	NM	NM
NasdaqGS:GILD	Gilead Sciences, Inc.	\$111.0	\$121.8	\$82.8	91.1%	\$137,729.6	\$154,620.6	5.4x	11.2x	22.2x
NasdaqGS:INCY	Incyte Corporation	\$84.8	\$88.0	\$53.6	96.4%	\$16,561.4	\$14,182.0	3.1x	13.4x	19.4x
NasdaqGS:MRNA	Moderna, Inc.	\$25.8	\$67.5	\$23.2	38.2%	\$10,049.9	\$3,285.9	1.1x	NM	NM
NasdaqGS:REGN	Regeneron Pharmaceuticals, Inc.	\$562.3	\$1,061.6	\$476.5	53.0%	\$58,300.3	\$43,477.6	3.2x	9.7x	14.2x
NasdaqGS:VRTX	Vertex Pharmaceuticals Incorporated	\$391.6	\$519.9	\$362.5	75.3%	\$100,412.8	\$89,911.5	7.9x	19.5x	27.8x
Mean								4.4x	12.9x	32.9x
Median								3.2x	12.4x	22.2x

(\$ 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:CNC	Centene Corporation	\$35.7	\$75.3	\$25.1	47.4%	\$17,523.6	\$20,684.6	0.1x	4.3x	8.8x
NYSE:CVS	CVS Health Corporation	\$75.4	\$77.3	\$43.6	97.5%	\$95,619.1	\$164,342.1	0.4x	11.8x	21.0x
NYSE:ELV	Elevance Health, Inc.	\$323.1	\$524.7	\$273.7	61.6%	\$72,759.6	\$94,514.6	0.6x	10.0x	13.8x
NYSE:HUM	Humana Inc.	\$260.2	\$315.4	\$206.9	82.5%	\$31,291.1	\$40,233.1	0.3x	10.0x	20.0x
NYSE:MOH	Molina Healthcare, Inc.	\$191.4	\$360.0	\$152.0	53.2%	\$10,371.7	\$9,435.7	0.2x	5.3x	9.4x
NYSE:UNH	UnitedHealth Group Incorporated	\$345.3	\$630.7	\$234.6	54.7%	\$312,729.1	\$373,386.1	1.0x	11.1x	14.9x
Mean								0.4x	8.7x	14.7x
Median								0.4x	10.0x	14.4x

(\$ 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.	\$128.4	\$153.8	\$96.4	83.4%	\$36,387.3	\$38,446.3	5.7x	20.9x	30.0x
NasdaqGS:ICLR	ICON Public Limited Company	\$175.0	\$303.7	\$125.1	57.6%	\$13,610.1	\$16,805.4	2.1x	10.8x	18.0x
NasdaqGS:ILMN	Illumina, Inc.	\$95.0	\$156.7	\$68.7	60.6%	\$14,603.5	\$16,046.5	3.7x	14.1x	12.0x
NYSE:IQV	IQVIA Holdings Inc.	\$189.9	\$237.3	\$134.6	80.0%	\$32,289.8	\$45,854.8	2.9x	15.7x	27.4x
SWX:LONN	Lonza Group AG	\$661.2	\$772.5	\$586.7	85.6%	\$46,433.0	\$51,150.9	5.7x	20.9x	50.9x
NYSE:TMO	Thermo Fisher Scientific Inc.	\$485.0	\$620.0	\$385.5	78.2%	\$183,149.4	\$212,079.4	4.9x	19.6x	28.0x
Mean								4.2x	17.0x	27.7x
Median								4.3x	17.6x	27.7x

(\$ 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:ABT	Abbott Laboratories	\$133.9	\$141.2	\$110.9	94.8%	\$233,117.1	\$239,569.1	5.6x	20.9x	16.8x
NYSE:BDX	Becton, Dickinson and Company	\$187.2	\$252.0	\$163.3	74.3%	\$53,648.1	\$72,232.1	3.4x	12.2x	34.2x
NYSE:BSX	Boston Scientific Corporation	\$97.6	\$109.5	\$80.6	89.2%	\$144,663.4	\$156,391.4	8.5x	NM	58.1x
NasdaqGS:XRAY	DENTSPLY SIRONA Inc.	\$12.7	\$27.2	\$12.1	46.7%	\$2,531.5	\$4,682.5	1.3x	7.5x	NM
NasdaqGS:GEHC	GE HealthCare Technologies Inc.	\$75.1	\$94.8	\$57.7	79.2%	\$34,287.8	\$41,507.8	2.1x	11.3x	15.4x
NYSE:MDT	Medtronic plc	\$95.2	\$96.3	\$79.3	99.0%	\$122,163.0	\$142,871.0	4.2x	15.1x	26.3x
XTRA:SHL	Siemens Healthineers AG	\$54.0	\$68.6	\$48.4	78.7%	\$60,086.4	\$75,769.9	2.8x	15.3x	23.8x
NYSE:STE	STERIS plc	\$247.4	\$253.0	\$201.0	97.8%	\$24,370.5	\$26,172.5	4.7x	17.4x	37.8x
NYSE:SYK	Stryker Corporation	\$369.7	\$406.2	\$329.2	91.0%	\$141,327.5	\$155,991.5	6.5x	24.4x	49.0x
NYSE:TFX	Teleflex Incorporated	\$122.4	\$247.5	\$108.9	49.4%	\$5,407.4	\$7,245.6	2.4x	7.9x	29.3x
NasdaqGS:COO	The Cooper Companies, Inc.	\$68.6	\$110.1	\$61.8	62.3%	\$13,630.3	\$15,983.9	4.0x	14.4x	33.6x
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	\$98.5	\$114.7	\$89.2	85.9%	\$19,512.5	\$26,686.4	3.4x	10.3x	24.0x
Mean								4.1x	14.2x	31.7x
Median								3.7x	14.4x	29.3x

(\$ 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:AMWL	American Well Corporation	\$6.2	\$13.0	\$6.0	47.5%	\$99.3	-\$101.4	NM	1.1x	NM
NYSE:DOCS	Doximity, Inc.	\$73.2	\$85.2	\$40.9	85.8%	\$13,701.0	\$12,871.8	21.8x	NM	62.6x
NYSE:EVH	Evolent Health, Inc.	\$8.5	\$28.4	\$7.1	29.8%	\$981.1	\$1,912.1	0.9x	26.5x	NM
NYSE:IBM	International Business Machines	\$282.2	\$296.2	\$203.5	95.3%	\$262,837.5	\$315,188.5	5.0x	22.2x	45.5x
NYSE:TDOC	Teladoc Health, Inc.	\$7.7	\$15.2	\$6.4	50.8%	\$1,365.8	\$1,721.3	0.7x	NM	NM
Mean								7.1x	16.6x	54.0x
Median								2.9x	22.2x	54.0x



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