



Healthcare Sector

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Industry Insights

Fall 2023



# 🔍 Highlights

For the year to date (YTD) ended 8/22/2023, the **S&P Healthcare (Sector)** Index decreased 2.1%, compared to an increase of 14.6% for the S&P 500 Index

Over the past quarter:

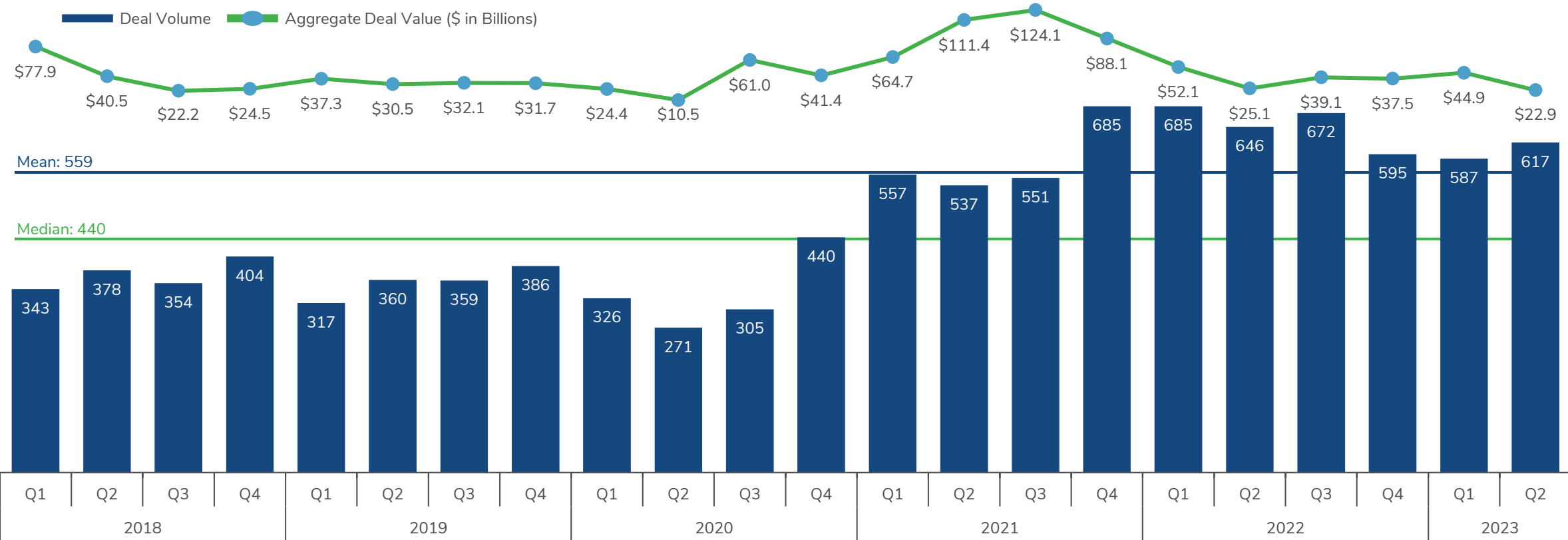
- The sectors that experienced the largest increase were consumer-directed health and wellness (up 16.4%), assisted/independent Living (up 14.6%), and specialty managed care (up 8.0%)
- The sectors that experienced the largest decrease were care platforms (facility-based) (down 43.8%), care platforms (affiliate-based) (down 10.4%), and med-tech and devices (down 8.5%)
- The current average last 12 months (LTM) revenue and LTM EBITDA multiples for the Healthcare industry overall are 1.8x and 11.5x, respectively

## The Sectors with the Highest Valuation Multiples (Mean)



# Healthcare Sector<sup>1</sup> M&A Deal Value and Volume

Despite Rising Interest Rates and Market Volatility, M&A Activity Remained Relatively Robust, Suggesting Strong Tailwinds in the Healthcare Sector



Source: Levin Pro HC  
 (1) Healthcare sector includes Behavioral Healthcare, eHealth, Home Health & Hospice, Hospitals, Labs, MRI and Dialysis, Long-Term Care, Managed Care, Medical Devices, Physician Medical Groups, Other Services, Rehabilitation

# Healthcare Sector M&A Deal Volume Analysis

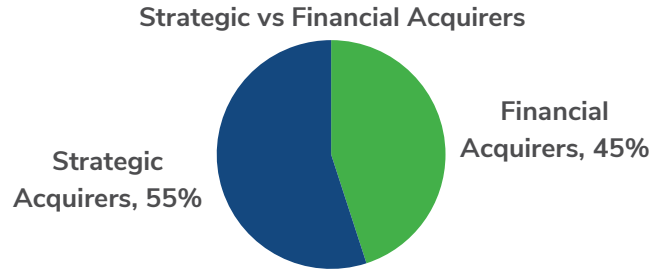
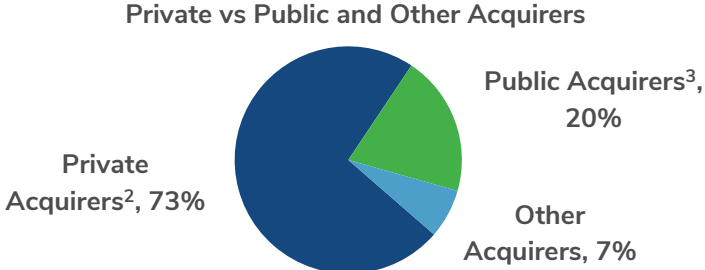
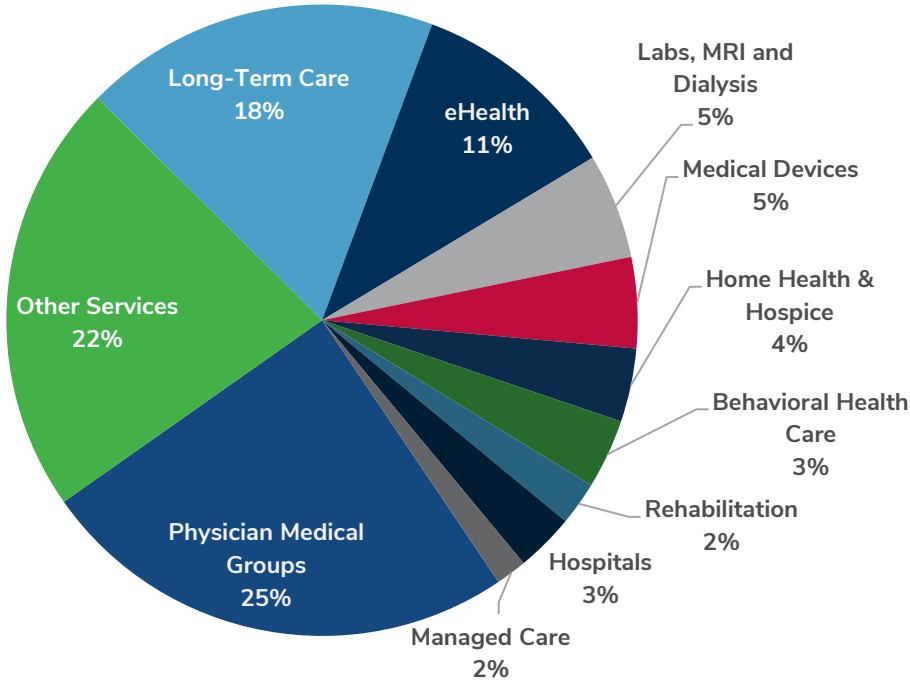
## Long-term Care and Physician Medical Groups Represent a Disproportionate Share of the Total Deal Volume

- Private acquirers represent over 70% of total acquirers
- Healthcare Sector M&A acquirers are approximately split evenly between strategic and financial acquirers

Q2 2023 trailing 12 months (TTM) Healthcare Sector M&A Deal Volume Breakdown

By Subsector

By Acquirer Type<sup>1</sup>

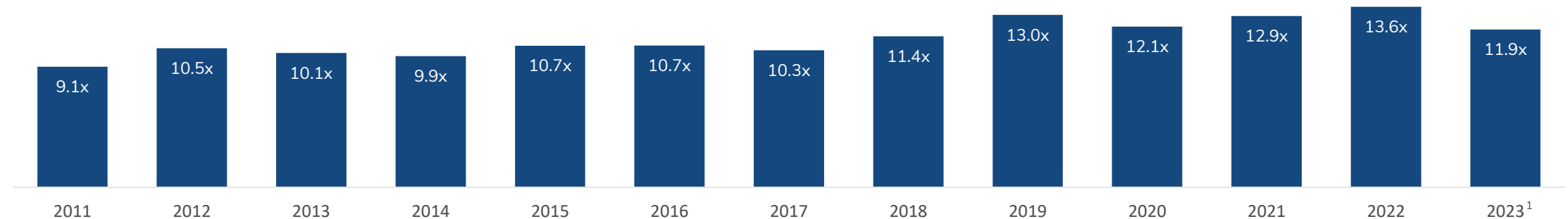


Source: Levin Pro HC  
 (1) Includes biopharma transactions; (2) Includes strategic and financial acquirers; (3) Includes nonprofit and undisclosed acquirers

# Healthcare Sector M&A Transaction Multiples

While Healthcare EBITDA Multiples Decreased Modestly in the Seven Months Ended July 31, 2023 Compared to Full Year 2022, They Remained Relatively Strong on a Historical Basis

healthcare Sector EBITDA Multiples



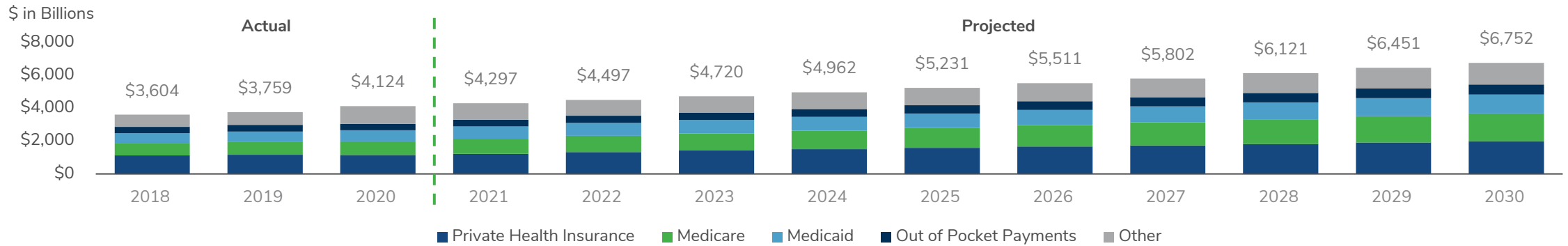
Health Care Sector	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HealthTech	10.3x	13.3x	20.6x	13.1x	13.6x	14.8x	14.1x	14.8x	16.3x	16.4x	19.4x	21.7x	20.5x
Diagnostics / Life Sciences	15.0x	17.5x	10.5x	9.1x	15.2x	14.0x	13.7x	20.1x	28.6x	20.7x	18.4x	15.6x	20.5x
Other Health Care Services	9.7x	12.4x	12.4x	10.4x	12.6x	10.8x	11.8x	14.3x	12.1x	16.0x	15.9x	19.0x	14.8x
Behavioral Health	7.5x	11.2x	6.1x	9.5x	9.4x	10.4x	10.9x	10.9x	10.5x	11.6x	13.9x	14.2x	13.3x
Specialty Outpatient Services	7.7x	6.4x	6.9x	6.8x	7.3x	6.2x	9.2x	7.7x	7.5x	6.9x	9.1x	6.8x	12.8x
Professional Services	9.3x	9.4x	9.6x	11.1x	11.6x	11.1x	10.7x	10.8x	14.0x	11.7x	11.7x	13.8x	10.9x
Hospitals	7.3x	6.0x	7.0x	8.1x	7.3x	7.6x	7.3x	6.9x	7.2x	7.8x	9.2x	7.3x	8.5x
Home-Based Services	7.0x	8.5x	8.8x	8.0x	9.0x	6.9x	8.3x	8.5x	9.4x	9.6x	8.6x	9.8x	8.0x
Managed Care	7.9x	11.7x	11.1x	10.5x	10.2x	9.7x	8.5x	10.4x	10.0x	10.4x	11.5x	15.6x	6.0x
Outsourced Services	NA	8.3x	10.2x	8.4x	8.1x	9.4x	9.4x	9.2x	12.6x	14.3x	13.3x	14.0x	3.5x
Pharmacy	NA	NA	8.0x	13.6x	12.9x	16.7x	9.6x	NA	14.5x	7.8x	10.9x	11.7x	NA

Source: Scope Research, based on disclosed Enterprise Value (EV)/EBITDA multiples  
 (1) Seven months ended July 31, 2023

# Healthcare Spending Trends

National Health Expenditures are Projected to Reach ~\$6.8 trillion by 2030, an 87% Increase Compared to 2018

Total National Health Expenditures by Type of Payer










\$ in Billions	Actual			Projected									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Private Health Insurance	\$1,131	\$1,166	\$1,151	\$1,224	\$1,326	\$1,421	\$1,509	\$1,590	\$1,668	\$1,743	\$1,824	\$1,909	\$1,998
% of Total Expenditures	31.4%	31.0%	27.9%	28.5%	29.5%	30.1%	30.4%	30.4%	30.3%	30.0%	29.8%	29.6%	29.6%
% Growth	4.8%	3.1%	(1.2%)	6.3%	8.3%	7.1%	6.2%	5.4%	4.9%	4.5%	4.6%	4.7%	4.6%
Medicare	\$749	\$801	\$830	\$923	\$992	\$1,050	\$1,124	\$1,207	\$1,299	\$1,394	\$1,495	\$1,602	\$1,670
% of Total Expenditures	20.8%	21.3%	20.1%	21.5%	22.1%	22.3%	22.6%	23.1%	23.6%	24.0%	24.4%	24.8%	24.7%
% Growth	6.3%	6.9%	3.5%	11.3%	7.5%	5.9%	7.0%	7.4%	7.6%	7.3%	7.3%	7.1%	4.3%
Medicaid	\$596	\$614	\$671	\$741	\$783	\$804	\$837	\$879	\$924	\$976	\$1,037	\$1,097	\$1,161
% of Total Expenditures	16.5%	16.3%	16.3%	17.2%	17.4%	17.0%	16.9%	16.8%	16.8%	16.8%	16.9%	17.0%	17.2%
% Growth	3.1%	3.0%	9.2%	10.4%	5.7%	2.6%	4.1%	5.1%	5.1%	5.7%	6.3%	5.7%	5.8%
Out of Pocket Payments	\$387	\$404	\$389	\$407	\$431	\$455	\$479	\$501	\$523	\$543	\$565	\$588	\$610
% of Total Expenditures	10.7%	10.7%	9.4%	9.5%	9.6%	9.6%	9.6%	9.6%	9.5%	9.4%	9.2%	9.1%	9.0%
% Growth	3.7%	4.5%	(3.7%)	4.6%	6.1%	5.5%	5.2%	4.7%	4.3%	4.0%	4.0%	3.9%	3.8%
Other <sup>1</sup>	\$741	\$774	\$1,083	\$1,003	\$964	\$990	\$1,015	\$1,054	\$1,098	\$1,146	\$1,200	\$1,255	\$1,314
% of Total Expenditures	20.6%	20.6%	26.3%	23.3%	21.4%	21.0%	20.4%	20.1%	19.9%	19.8%	19.6%	19.5%	19.5%
% Growth	4.1%	4.5%	39.9%	(7.4%)	(3.8%)	2.7%	2.5%	3.8%	4.2%	4.4%	4.6%	4.7%	4.7%

Source: CMS National Health Expenditure Data

(1) Other is composed of other third-party payers, investments, other health insurance programs and government public health activities







# Notable Transaction Activity in Healthcare Services



Date	  	 	 
Deal Value	January 3, 2023	May 3, 2023	February 22, 2023
Transaction Highlights	\$8.9 billion	\$10.6 billion	\$3.9 billion
	<ul style="list-style-type: none"> <li>VillageMD, a national provider of accessible primary care, completed its acquisition of Summit Health-CityMD, a leading provider of primary, specialty and urgent care, with funding from Walgreens Boots Alliance (WBA) and an affiliate of Evernorth, a subsidiary of Cigna Corporation</li> <li>The combined company has 680 locations in 26 markets, making it one of the largest independent providers of primary, specialty and urgent care in the U.S.</li> <li>WBA, the majority owner of VillageMD, invested approximately \$3.5 billion in the transaction and has a 53% ownership stake in the combined company</li> <li>The transaction further advances WBA's strategic plan to evolve from a retail pharmacy company to an organization that better serves the healthcare needs/outcomes of patients and customers by combining retail pharmacy with significant primary care capabilities</li> <li>WBA CEO Roz Brewer said, "Summit Health-CityMD joining VillageMD is transformational for our U.S. Healthcare segment and reinforces our intent to create a greater access to quality healthcare across the care continuum"</li> </ul>	<ul style="list-style-type: none"> <li>CVS Health (CVS) acquired Oak Street Health (Oak Street), a leading network of value-based primary care centers for adults on Medicare</li> <li>Oak Street operates 170 centers in 21 states</li> <li>CVS transition from a retail pharmacy company to an organization that better serves the healthcare needs/outcomes of patients and customers is even more dramatic than the WBA transition. Among other transactions and strategic initiatives, in 2018, CVS acquired Aetna in a \$69 billion transformative transaction. The Aetna transaction was followed in February 2023 by the \$8.0 billion acquisition of Signify Health, a leading technology and services company that brings clinicians into the home to identify chronic conditions and close gaps in care</li> <li>CVS President and CEO Karen S. Lynch said, "Combining Oak Street Health's platform with CVS Health's unmatched reach will create the premier value-based primary care solution"</li> </ul>	<ul style="list-style-type: none"> <li>Amazon acquired One Medical, a national primary care organization</li> <li>Through a membership-based service model, One Medical provides in-person and virtual primary care services in over 220 medical offices in 27 markets and has more than 836,000 members</li> <li>One Medical serves both commercial and Medicare members/patients</li> <li>Through the One Medical acquisition, healthcare has become a key strategic initiative for Amazon, with a focus on the employer market. Amazon's initial entree into the healthcare market was primarily through strategic initiatives and an acquisition involving online and mail-order pharmacy, but also included telemedicine and wearables</li> <li>Amazon Health Services Senior Vice President Neil Lindsay said, "We're on a mission to make it dramatically easier for people to find, choose, afford, and engage with the services, products and professionals they need to get and stay healthy, and coming together with One Medical is a big step on that journey"</li> </ul>

# Notable Transaction Activity in HCIT








Date	 	 	 
Deal Value	July 19, 2023 <sup>1</sup>	March 29, 2023	January 20, 2023
Transaction Highlights	<p>\$1.4 billion</p> <ul style="list-style-type: none"> <li>TPG signed a definitive agreement to acquire Nextech, a leading provider of clinical and administrative healthcare technology solutions for specialty physician practices, from Thomas H. Lee Partners</li> <li>Nextech is a developer of healthcare software providing solutions for practice management, revenue management and patient engagement. The company's software aims to increase efficiencies across the clinical, administrative, financial and marketing functions</li> <li>TPG's acquisition of Nextech demonstrates the continued interest of global private equity firms to increase healthcare provider productivity, reduce provider administrative burden and improve quality of care through investment in innovative healthcare technology solutions</li> <li>TPG Partner and Principal Katherine Wood and Art Heidrich, respectively, said, "Our investment in Nextech builds on our thematic focus on healthcare IT solutions that enhance provider productivity and enable high-quality patient care across settings"</li> </ul>	<p>\$7.6 billion</p> <ul style="list-style-type: none"> <li>CVS completed its acquisition of Signify Health, a leading provider of technology-enabled value-based care solutions</li> <li>Signify Health provides an array of population health technology tools and services to enable providers to better identify chronic conditions, close gaps in care and address social determinants of health. The company also manages a broad network of healthcare providers focused on in-home health evaluations</li> <li>CVS's acquisition of Signify Health further demonstrates the company's commitment to value-based care by using technology and data to lower costs and improve quality and access of care</li> <li>CVS President and CEO Karen S. Lynch said, "This transaction advances our value-based care strategy by enhancing our presence in the home. Our expanded capabilities will bring us closer to the consumer as we continue to redefine how people access and experience care that is more affordable, convenient and connected"</li> </ul>	<p>\$750 million</p> <ul style="list-style-type: none"> <li>Evolent Health completed its acquisition of Magellan Specialty Health (National Imaging Associates), the specialty benefit management business unit from Magellan Health and Centene Corporation</li> <li>Magellan Specialty Health provides utilization management solutions to health plans, focusing on managing cost and quality in the areas of radiology, musculoskeletal, physical medicine and genetics</li> <li>Evolent Health's acquisition of Magellan Specialty Health allows Evolent Health to accelerate market leadership in value-based specialty care, putting it in a position to become the go-to value-based specialty partner</li> <li>Evolent Health CEO Seth Blackley said, "Today's announcement represents another step forward in Evolent's journey to become a national leader in value-based specialty care, and we believe it will also improve our financial profile, customer diversification and scale. I am also excited to significantly expand our strategic partnership with Centene, and I look forward to the opportunity to further grow our relationship in the time ahead"</li> </ul>

(1) Transaction announced date



# Notable Transaction Activity in Medical Technology

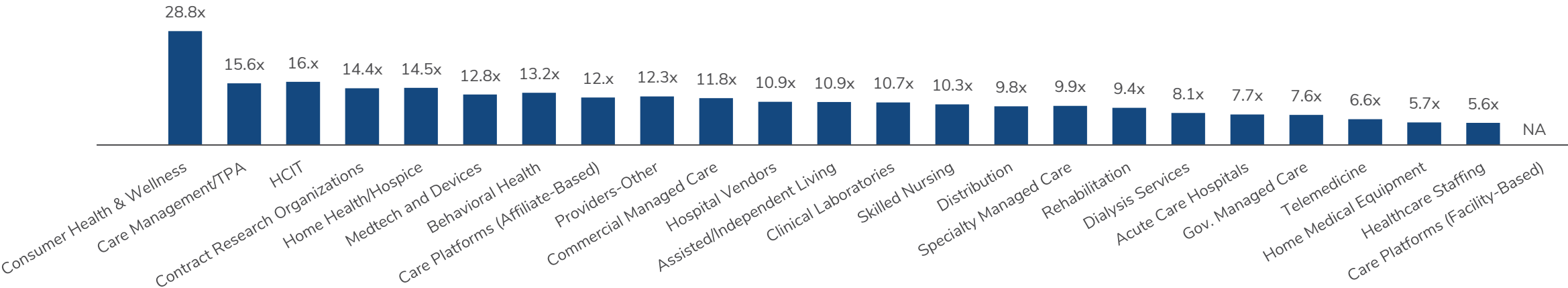
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Date	 <span data-bbox="749 287 876 365">Spin-Off of Healthcare Business</span>	 	 
Deal Value	January 2023	April 2023	February 2023 <sup>1</sup>
Transaction Highlights	<p data-bbox="570 486 715 511">\$21.4 billion</p> <ul data-bbox="300 554 996 1272" style="list-style-type: none"> <li>▪ General Electric (GE) completed the spin-off of its 80.1% stake in its medical equipment division, GE HealthCare Technologies (GE HealthCare), which began trading as an independent company on the Nasdaq stock exchange under the ticker GEHC</li> <li>▪ GE HealthCare’s share price increased 39% during the first six months of 2023</li> <li>▪ GE HealthCare generates \$18+ billion in revenue with an installed base of over 4 million pieces of equipment across its four business unites: Imaging, Ultrasound, Patient Care Solutions, and Pharmaceutical Diagnostics</li> <li>▪ The company launched with over 50,000 employees and operates in 160+ companies, investing over \$1 billion per annum in R&amp;D initiatives</li> <li>▪ The company expects its addressable markets will expand from \$84 billion in 2021 to \$102 billion by 2025, providing significant runway for growth</li> <li>▪ GE HealthCare President and CEO Peter Arduini said, “Today is an incredibly exciting day for GE HealthCare as we become an independent company and start a new chapter advancing our position as a global leader in precision care”</li> </ul>	<p data-bbox="1335 486 1480 511">\$3.1 billion</p> <ul data-bbox="1065 554 1735 1208" style="list-style-type: none"> <li>▪ Bain Capital acquired Evident Corporation (Evident), formerly know as the Scientific Solutions Division of Olympus Corporation (Olympus)</li> <li>▪ Olympus is a Japanese-based manufacturer of optical and digital technology for precision medical systems</li> <li>▪ Evident is a leading manufacturer of microscopes for life science and industrial applications, as well as videoscopes for remote visual inspection and nondestructive test equipment</li> <li>▪ As an independent company, Evident will continue to focus on leveraging its differentiated R&amp;D and precision manufacturing capabilities to accelerate growth</li> <li>▪ Evident CEO Yoshitake Saito said, “In partnership with Bain Capital, we will further advance our goal to expand our position as a leading workflow solution provider in life science and industrial markets. We are convinced that this collaboration will strengthen us in serving our customers with world-class products and services”</li> </ul>	<p data-bbox="2099 486 2244 511">\$3.8 billion</p> <ul data-bbox="1829 554 2499 1236" style="list-style-type: none"> <li>▪ Globus Medical, a leading musculoskeletal solutions company and NuVasive, a spine technology innovator, signed a definitive merger agreement to combine in an all-stock transaction</li> <li>▪ NuVasive shareholders are expected to retain a 28% stake in the combined entity on a fully diluted basis</li> <li>▪ Together, the two companies will have a presence in 50+ countries with a global workforce of 5,000+ to aggressively target the \$50 billion musculoskeletal market</li> <li>▪ NuVasive CEO Chris Barry said, "Our combination with Globus Medical is transformative, joining two companies with highly complementary capabilities, geographic footprints and customer bases. Together, we will be able to offer an exceptional portfolio of clinically proven solutions, supported by strong commercial and surgeon education teams. The new company will be well-positioned to deliver value creation for shareholders, further support our surgeon partners—and most importantly, change the lives of more patients”</li> </ul>

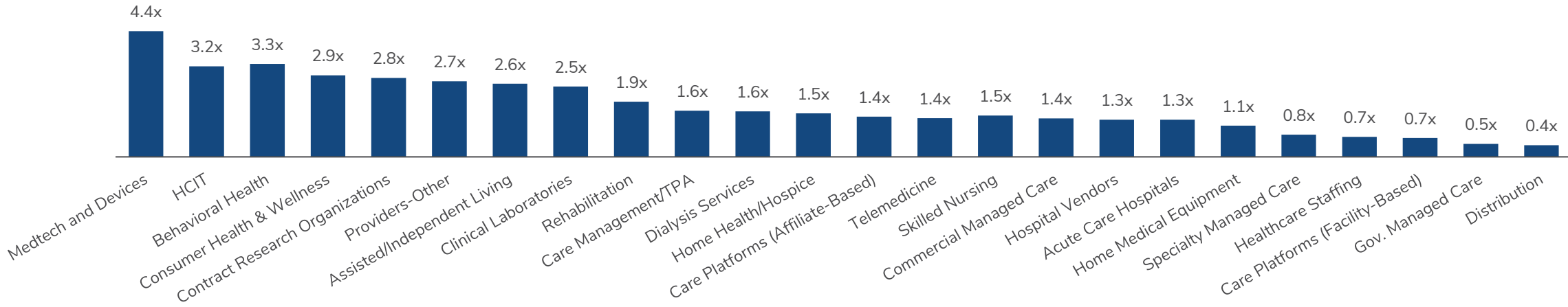
(1) Transaction announced date

# Healthcare Sector Publicly Traded Company Multiples

Overview of Subsector EV/LTM EBITDA (8/22/2023)



Overview of Subsector EV/LTM Revenue (8/22/2023)



Source: Capital IQ, includes the most actively traded Healthcare companies for respective covered sectors, excluding most microcap companies.

# Healthcare Sector Benchmarking Analysis

## Market Indices

	Value at	% Change			
	8/22/2023	1 Mo	YTD	12 Mo	36 MO
S&P 500 Index	4,387.9	(3.3%)	14.3%	6.0%	29.2%
Nasdaq Composite Index	13,511.5	(3.7%)	29.1%	9.1%	19.4%
Russell 2000 Index	1,848.9	(5.7%)	5.0%	(3.5%)	19.1%
S&P Composite 1500 Healthcare Facilities Index	589.6	(3.6%)	12.0%	22.7%	82.0%
S&P Composite 1500 Healthcare Providers & Services (Industry) Index	1,528.7	(3.6%)	(7.0%)	(7.8%)	46.9%
S&P Composite 1500 Managed Healthcare Index	2,869.5	(2.4%)	(8.1%)	(10.5%)	48.1%
<b>S&amp;P 500 Healthcare (Sector) Index</b>	<b>13,484.0</b>	<b>(6.4%)</b>	<b>4.4%</b>	<b>(8.3%)</b>	<b>14.6%</b>
S&P Healthcare Services Select Industry Index	1,551.1	(2.3%)	(2.2%)	1.6%	24.8%

## Interest Rates

	Rate at	Rate Prior		
	8/22/2023	1 Mo	3 Mo	12 Mo
LIBOR-USD-6 months	5.86%	5.86%	5.45%	3.57%
U.S. Treasury-2 years	4.97%	4.82%	4.29%	3.32%
U.S. Treasury-5 years	4.46%	4.10%	3.77%	3.18%
U.S. Treasury-10 years	4.34%	3.84%	3.72%	3.04%
U.S. Treasury-30 years	4.46%	3.91%	3.97%	3.24%
U.S. Prime Rate	8.50%	8.25%	8.25%	5.50%

## Capitalization Profile

	No. of Co's	Avg. Equity Mkt. Value (\$millions)	% Total No. of Co's	% Avg. Equity Mkt. Value	Average Stock Performance			
					3 Mo	YTD	12 Mo	36 Mo
> \$5 billion	49	\$38,626	8.4%	91.7%	(1.9%)	6.3%	2.4%	33.2%
\$1 billion-\$5 billion	95	2,707	16.3%	6.4%	(3.4%)	6.5%	(14.0%)	17.4%
\$250 million-\$1 billion	127	552	21.8%	1.3%	(2.6%)	11.4%	(8.0%)	(24.7%)
\$100 million-\$250 million	142	184	24.4%	0.4%	(9.8%)	(4.2%)	(21.9%)	(16.1%)
< \$100 million	170	47	29.2%	0.1%	(11.6%)	19.1%	(58.5%)	(24.0%)
Total/Average (\$millions)	583	\$42,117	100.0%	100.0%	(5.8%)	7.8%	(20.0%)	(2.8%)

Source: Capital IQ, includes the most actively traded Healthcare companies for respective covered sectors, excluding most microcap companies.

# Healthcare Sector Market Performance

Healthcare Stocks Have Performed in Line With the S&P 500 and Nasdaq Composite indices

Performance of Market Indices for Latest 36 Months

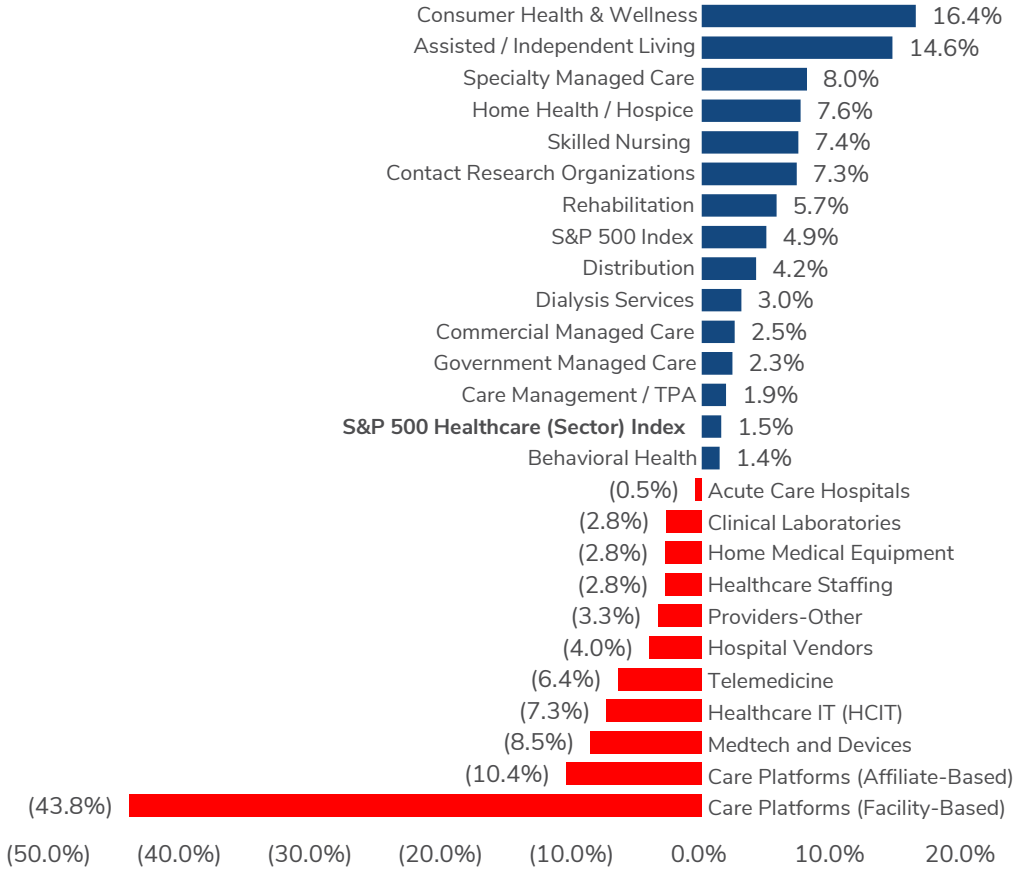
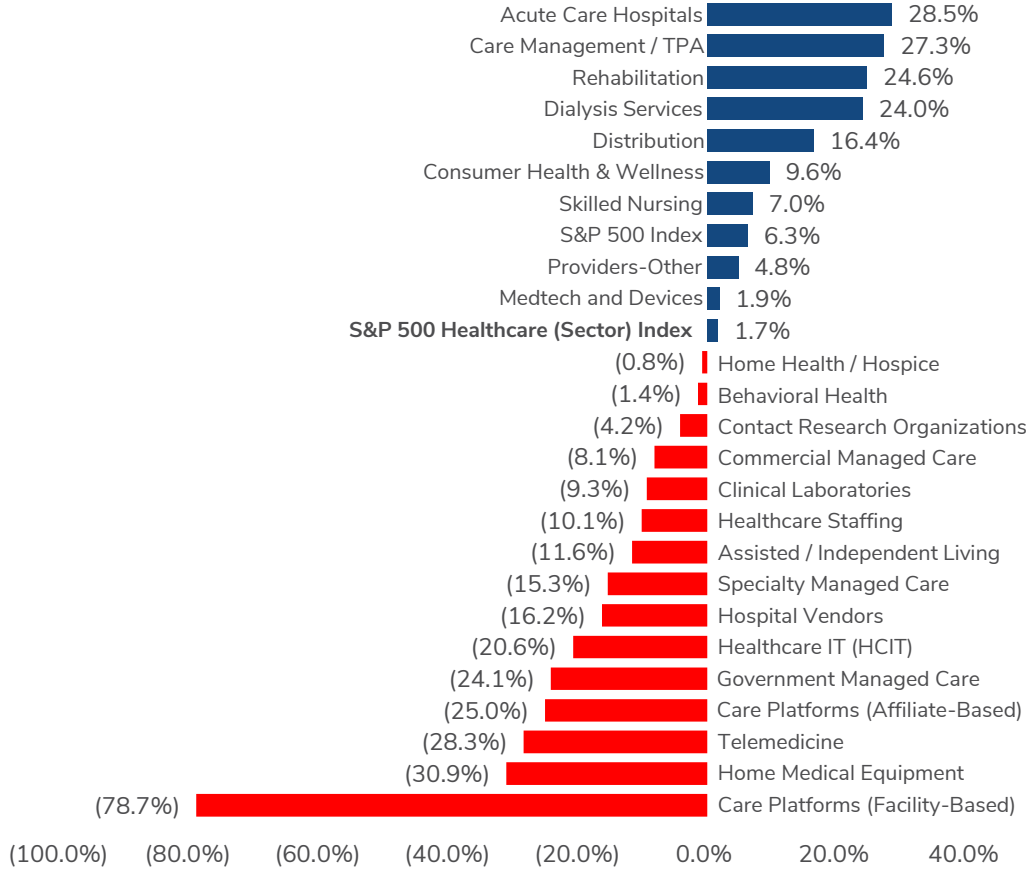


Source: S&P Global Market Intelligence

# Healthcare Sector Average Stock Price Changes

Average %-12 Month Change (8/22/2023)

Average %-3 Month Change (8/22/2023)



Source: S&P Global Market Intelligence

# Select Kroll Healthcare Transaction Experience

<p><b>SELL-SIDE ADVISOR</b></p>  <p>Medical Billing &amp; Consulting    SOCIETY RESOURCE SPECIALISTS</p> <p>have been acquired by</p>  <p>your link to better healthcare</p> <p>a portfolio company of</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>The one that works!</p> <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p> 
<p><b>SELL-SIDE ADVISOR</b></p>  <p>CALIFORNIA CANCER ASSOCIATES FOR RESEARCH &amp; EXCELLENCE</p> <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p> 
<p><b>SELL-SIDE ADVISOR</b></p>  <p>Subsidiaries of ShoreView Industries' Portfolio Company</p>  <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p><b>SELL-SIDE ADVISOR</b></p>  <p>has been acquired by</p> 



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