



# Healthcare M&A Update – Q4 2023



# Healthcare M&A Update

## Q4 2023

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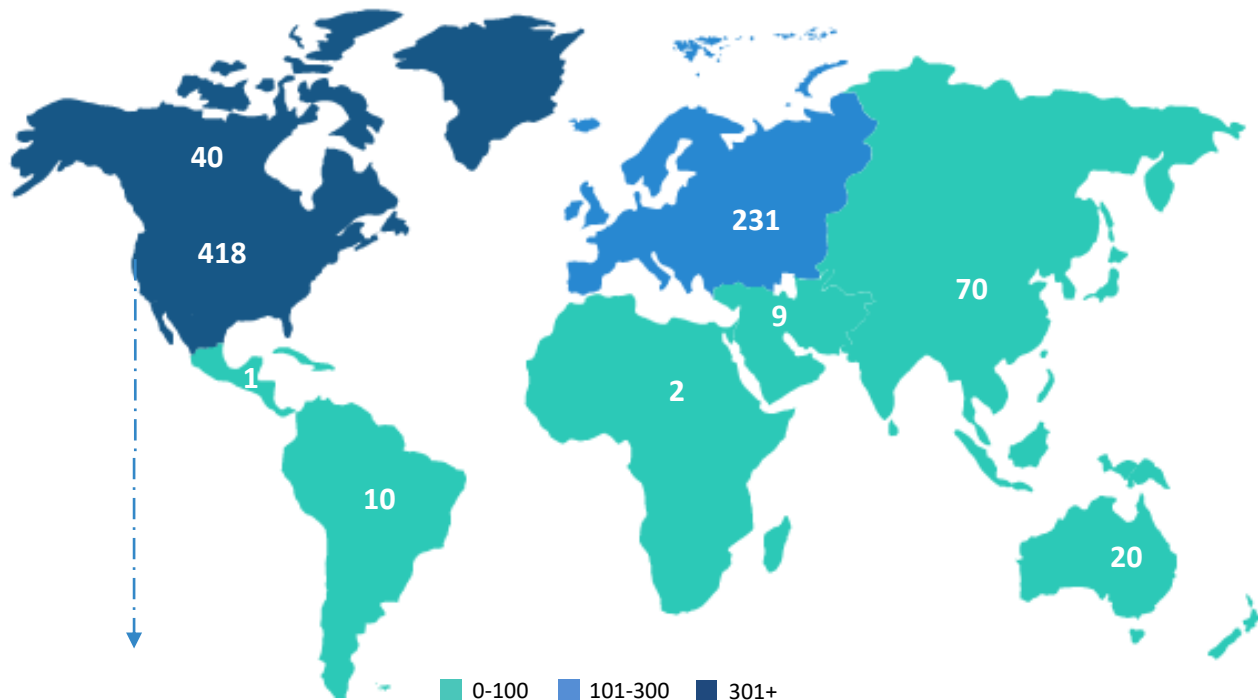
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### REPORT HIGHLIGHTS

- In Q4, the S&P 500 Healthcare Index increased by 6.1% but was outperformed by the S&P 500, which grew 11.2% over the same period.
- The median EV/EBITDA multiple for reported private equity deals increased to 17.6x in 2023 from 15.6x in 2022, and increased for strategic deals to 17.2x from 8.5x over the same period.
- M&A deal volume in the Healthcare sector increased 16.9% to 801 completed transactions in Q4 compared to 685 deals in Q3, but decreased 5.7% from 849 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions in 2023, PE participation decreased significantly to 18.1%, down from 35.2% in the prior year.
- North America was the most active region in Q4 with 458 deals. Most notably in the North American market was Pfizer's (NYS:PFE) \$43.0 billion acquisition of Seagen in December 2023.

# Global Deal Analytics

Of the 801 deals in Q4, North America was the most active market with 458 deals closed. Europe was the second most active region with 231. One of the more notable deals in Europe during Q4 was Amgen's (NAS:AMGN) \$27.8 billion acquisition of Horizon Therapeutics, a Dublin-based biotechnology company, in October 2023. All other regions combined for a total of 112 completed transactions.



**Canada: 40**

**United States Regions: 418**

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**Mid Atlantic: 89**

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**Southeast: 82**

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**West Coast: 71**

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**Great Lakes: 52**

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**New England: 45**

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**Other: 79**

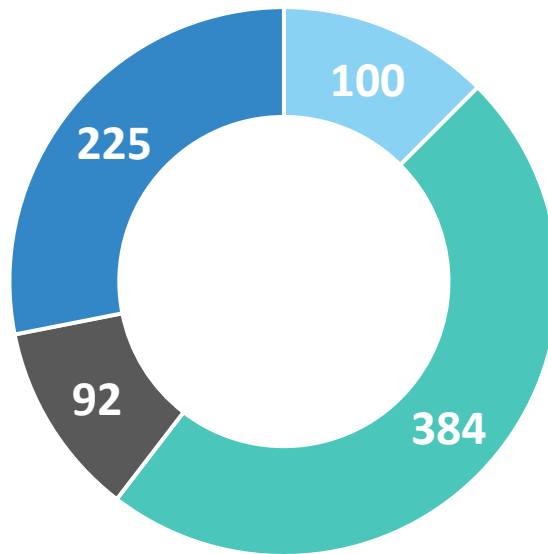
In the U.S. market, the Mid Atlantic region was the most active in Q4 with 89 closed deals. A notable Mid Atlantic deal was Roche's (SWX:ROG) \$7.0 billion acquisition of Telavant, a New York-based developer of drugs that treat inflammatory and fibrotic diseases, in December 2023. The Southeast had 82 transactions and was followed by the West Coast which saw 71 completed deals. The Great Lakes and South had 52 and 45 deals close, respectively, and all other regions combined for a total of 79 completed transactions.

Outside of the U.S. in the North American market, 40 transactions closed in Canada in Q4.

# Global Deal Analytics

Of the 801 Healthcare deals in Q4, 384 were in the Healthcare Services subsector, making it the most active subsector in the industry from an M&A volume standpoint. Pharmaceuticals & Biotechnology was the second most active with 225 deals followed by Healthcare Devices & Supplies and Healthcare Technology Systems with 100 and 92 closed transactions, respectively.

**Deals by Subsector**



Healthcare Devices & Supplies

Healthcare Services

Healthcare Technology Systems

Pharmaceuticals & Biotechnology

relievant

Boots

EMIS Group

HORIZON.

Palette  
LIFE SCIENCES

SYNLAB

Tabula Rasa  
HealthCare\*

EQRx

OPTILUME<sup>®</sup> DRUG-COATED URGLOLOGY BALLOON  
BPH

nextgen<sup>®</sup>  
healthcare

Better|Health

Seagen<sup>®</sup>

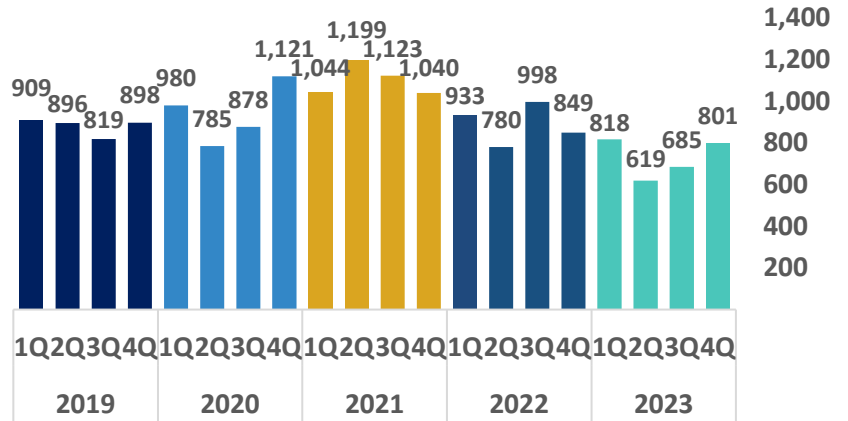
# Global Deal Analytics

Deal volume in the Healthcare sector increased 16.9% in Q4 to 801 deals from 685 deals in Q3 but decreased 5.7% from 849 deals in Q4 of the prior year. Despite an upward trend since Q2 2023, Q4 represents the fourth-lowest level of deal volume seen over the past 5 years.

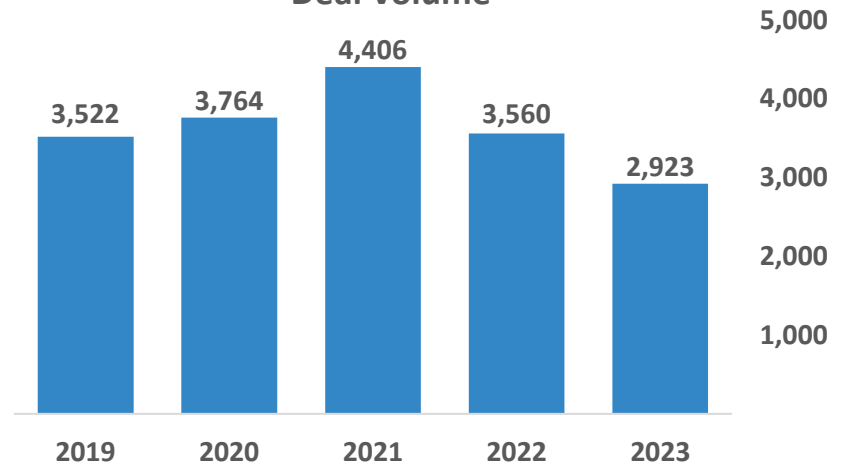
Annual deal volume saw a 17.9% decline to 2,923 deals in 2023 from 3,560 in the prior year. We attribute this decline to more challenging market conditions from a dealmaking perspective, including elevated interest rates/cost of capital. We anticipate market conditions loosening in Q1 as more of a prevailing consensus emerges around the fed easing rates in 2024 and much of the market uncertainty overhang from 2023 moves to the rear view mirror.

Following the trend in quarterly deal volume, total capital invested in M&A deals in the Healthcare sector increased 131.7% in Q4 to \$125.1B from \$54.0B in Q3, and increased 47.8% from \$87.0B in Q4 of the prior year. The increase from the prior quarter is primarily due to elevated deal volume and several large deals in the quarter, including Pfizer's (NYS:PFE) \$43.0B acquisition of Seagen and Amgen's (NAS:AMGN) \$27.8B acquisition of Horizon Therapeutics.

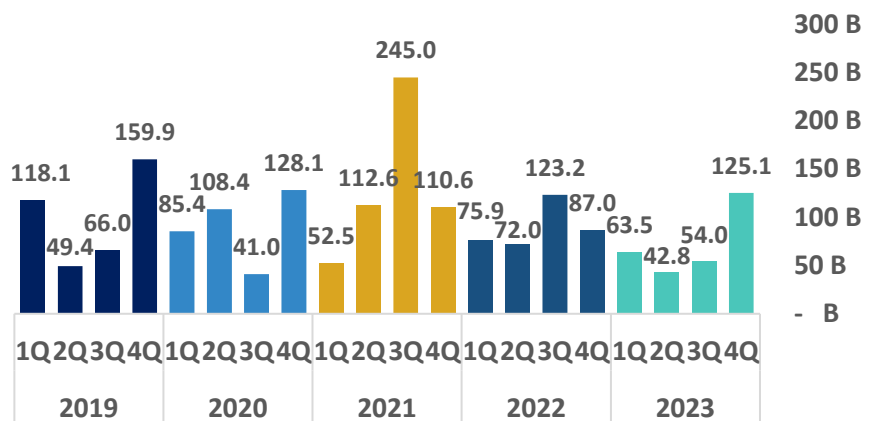
Deal Volume



Deal Volume



Total Capital Invested



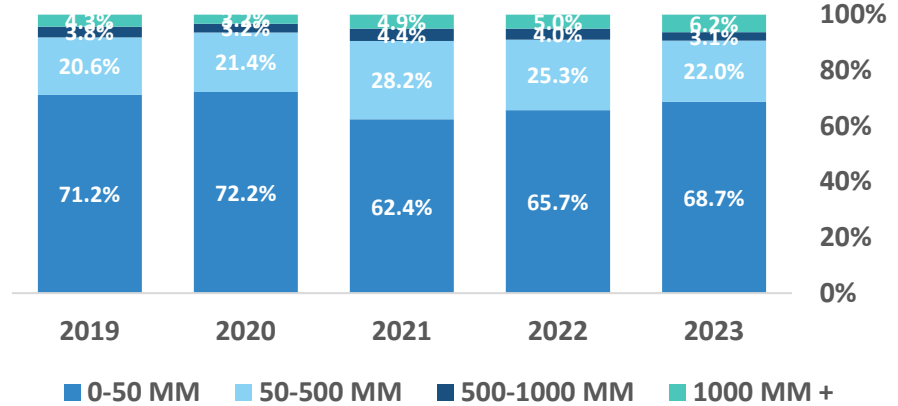
# Global Deal Analytics

Aside from the Seagen and Horizon Therapeutics deals, we generally saw a shift in mix toward smaller deals in 2023 compared to the prior year. The lower middle market (\$0-\$50MM) increased to 68.7% of deal volume from 65.7% in 2022. The large cap market (\$1000MM+) ticked up slightly to 6.2% from 5.0% in 2022. The middle (\$50-\$500MM) and the upper middle (\$500-\$1000MM) tranches of the market both saw slight declines from 25.3% and 4.0% to 22.0% and 3.1%, respectively, over the same period.

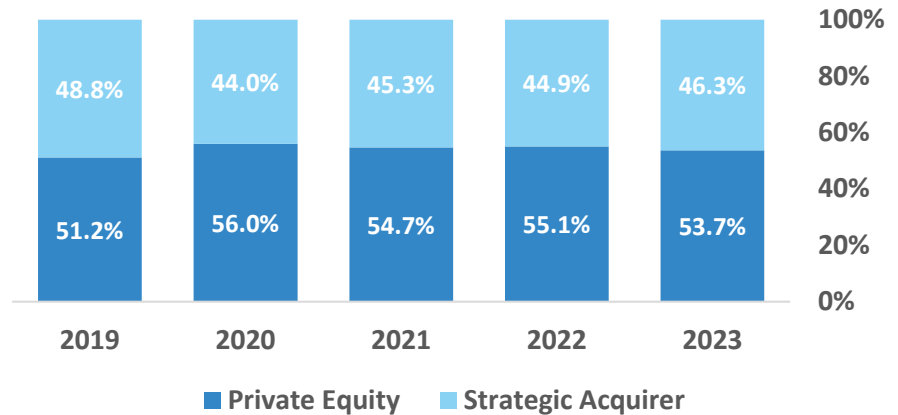
As a % of total deal volume, PE buyers trended lower in 2023 relative to strategic buyers, representing 53.7% of deal volume in the sector, down from 55.1% in 2022. 2023 marks the lowest percentage of PE deal volume over the last 4 years. This drop is indicative of challenging market dynamics with increasing costs of capital and tightening liquidity from lenders.

PE's share of total capital invested in M&A deals decreased significantly in 2023 to 18.1%, down from 35.2% in the prior year, and represents the lowest level in five years. Eight of the ten largest deals in 2023 were completed by strategic buyers, significantly diluting PE's share of total capital invested.

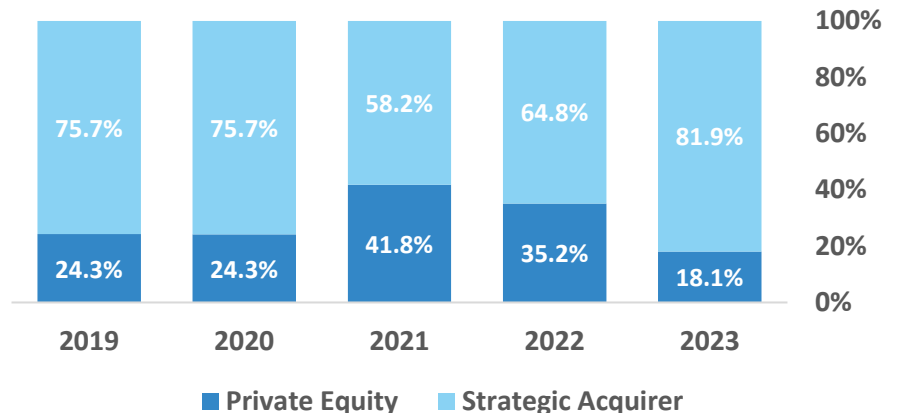
### Deal Volume by Deal Size



### Deal Volume by Acquirer

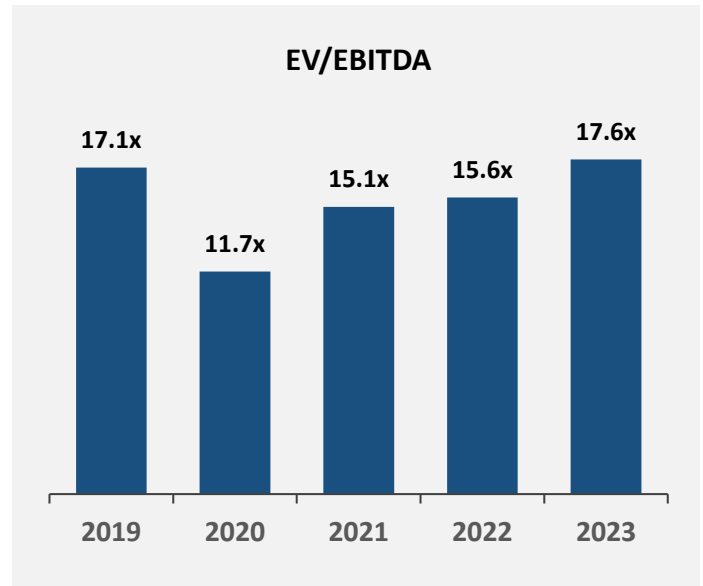
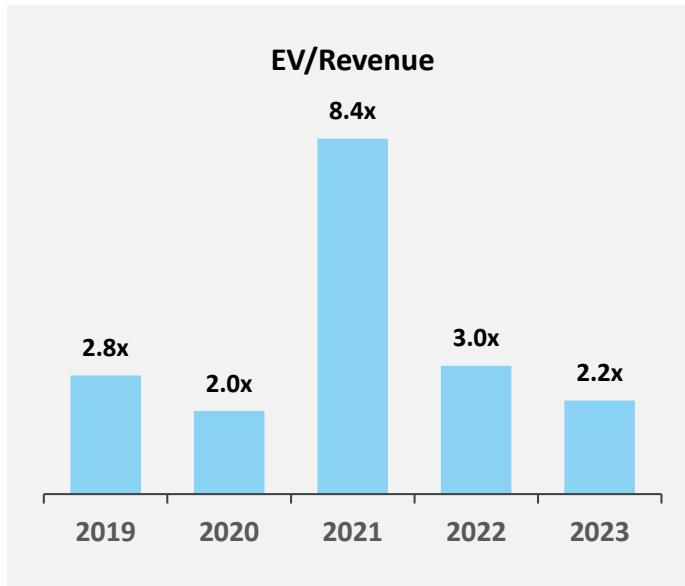


### Total Capital Invested by Acquirer

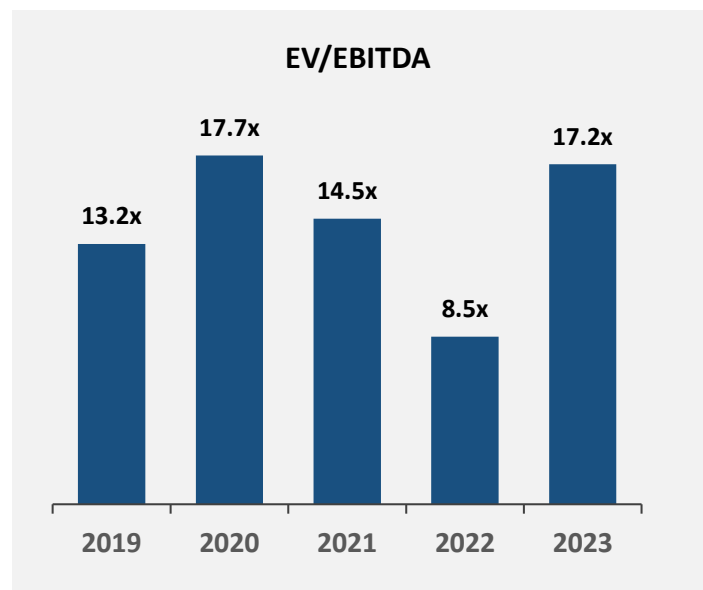
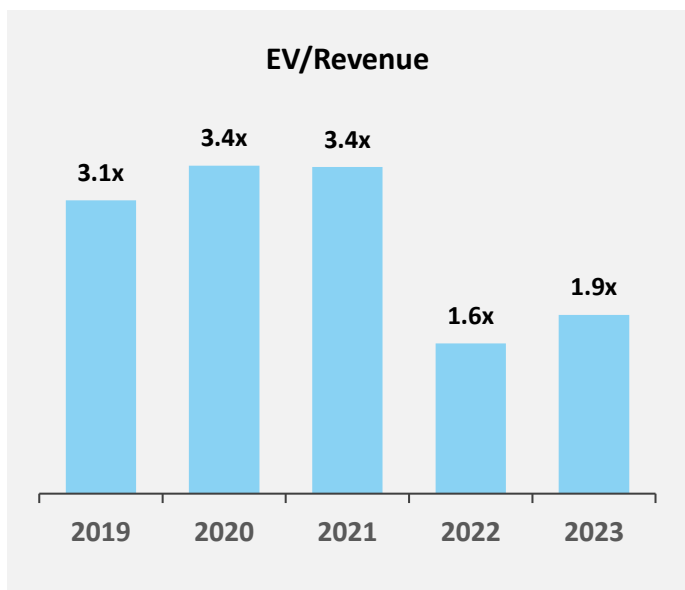


# Valuation Multiples

## Private Equity Multiples



## Strategic Multiples



# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
28-Dec-2023	Ramsay Sime Darby Health Care	Columbia Asia	Merger/Acquisition	\$ 1,220.7			Operator of a chain of hospitals.
27-Dec-2023	Point Biopharma Global	Eli Lilly	Merger/Acquisition	1,400.0	4.35x	8.18x	Developer of radioligand therapies for the treatment of cancer.
19-Dec-2023	Palex Medical	Apax Partners	Buyout/LBO	1,022.8		24.44x	Distributor of medical devices and equipment for hospitals, medical centers, private practices, and laboratories.
15-Dec-2023	Dutch Ophthalmic Research Center	Carl Zeiss Meditec	Merger/Acquisition	1,071.5			Manufacturer and supplier of medical instruments and equipment intended to cater to the needs of ophthalmic surgery.
14-Dec-2023	Seagen	Pfizer	Merger/Acquisition	43,000.0	18.16x		Developer of cancer therapies and treatments.
14-Dec-2023	Telavant	Roche	Merger/Acquisition	7,000.0			Developer of drugs that treat inflammatory and fibrotic diseases.
12-Dec-2023	Fabbrica Italiana Sintetici	Bain Capital	Buyout/LBO	1,412.4			Developer and manufacturer of active ingredients designed to cater to the needs of the pharmaceutical industry.
08-Dec-2023	Viartis (Women's Healthcare Business)	Insud Pharma	Merger/Acquisition	1,200.0			Provider of healthcare services focused on oral and injectable contraceptives for women.
07-Dec-2023	Paragon Medical	AMETEK	Merger/Acquisition	1,900.0			Manufacturer of medical devices focusing on the orthopedic, case and tray, implant and instrument markets.
06-Dec-2023	Abcam	Danaher	Merger/Acquisition	5,700.0	12.26x	76.09x	Developer and provider of antibodies to life science research and clinical communities.
01-Dec-2023	Carmot Therapeutics	Roche	Merger/Acquisition	2,900.0	1,201.19x		Developer of therapeutics for people living with metabolic diseases including obesity and diabetes. *
24-Nov-2023	Boots Pension Scheme	Legal & General Group UK Pension and Assurance Fund	Merger/Acquisition	5,907.1			Provider of pension scheme plan based in Nottingham, United Kingdom.
13-Nov-2023	Ergomed	Permira	Buyout/LBO	891.0	4.70x	29.12x	Provider of drug development services to the pharmaceutical industry.
09-Nov-2023	EQRx	Revolution Medicines	Merger/Acquisition	1,070.0			Operator of a biotechnology company focused on developing treatments of oncology and immune-inflammatory conditions.
07-Nov-2023	NextGen Healthcare	Thoma Bravo	Buyout/LBO	1,800.0	2.30x	37.85x	Developer of a technology and services platform that supports ambulatory and specialty practices.
02-Nov-2023	SYNLAB International	Cinven	Buyout/LBO	2,346.6	1.77x	7.63x	Provider of medical diagnostics services in Europe.
25-Oct-2023	EMIS Group	UnitedHealth Group	Merger/Acquisition	1,510.5	6.82x	22.62x	Provider of healthcare software and information technology services in the UK.
06-Oct-2023	Horizon Therapeutics	Amgen	Merger/Acquisition	27,800.0	6.94x	28.07x	Horizon Therapeutics PLC is a biotechnology company focused on treatments for rare, autoimmune, and severe inflammatory diseases.
Mean				6,064.0	7.16x	29.25x	
Median				1,655.2	6.82x	26.26x	
High				43,000.0	1201.19x	76.09x	
Low				891.0	1.77x	7.63x	

\* Excludes outliers in the EV/revenue mean calculation.

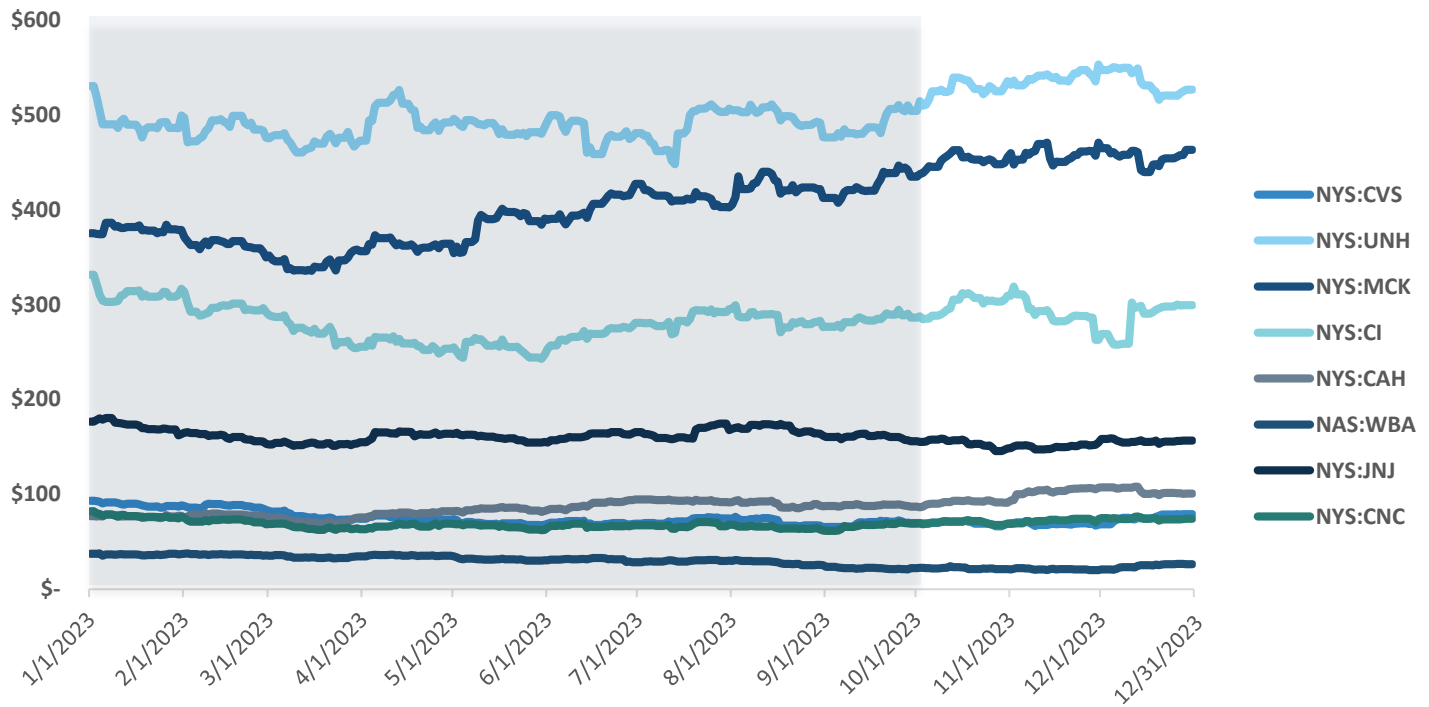


## Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
	<p>Horizon Therapeutics, a Dublin-based biotechnology company, was acquired by Amgen for \$27.8 billion in October 2023. The acquisition Strengthens Amgen's inflammation portfolio by adding early-in-lifecycle medicines such as TEPEZZA® (teprotumumab-trbw), KRYSTEXXA® (pegloticase) and UPLIZNA® (inebilizumab-cdon), which treat rare inflammatory diseases.</p>	<p><b>Merger/ Acquisition</b></p>
	<p>Synlab AG, a German-based provider of human and veterinary laboratory services, was acquired Cinven through a \$2.22 billion LBO in November 2023. Cinven plans to combine Synlab AG with its existing portfolio company, Labco. The combined business will benefit from geographical diversification, operating in over 26 countries with little direct overlap between Labco and Synlab.</p>	<p><b>LBO</b></p>
	<p>NextGen Healthcare Inc (“NextGen”), a California-based provider of HealthTech solutions, was acquired by Thoma Bravo (“TB”) through a \$1.8 billion public-to-private LBO in November 2023. The acquisition complements the PE firm’s previous investments in other healthcare software providers including Bluesight and Logex.</p>	<p><b>LBO</b></p>
	<p>Seagen, a Washington state-based developer of cancer therapies and treatments, was acquired by Pfizer (NYS:PFE) for \$43.0 billion in December 2023. The acquisition complements Pfizer’s existing portfolio across both solid tumors and hematologic malignancies and further expands the company’s footprint in the cancer care market.</p>	<p><b>Merger/ Acquisition</b></p>

# Public Comps

## Stock Price

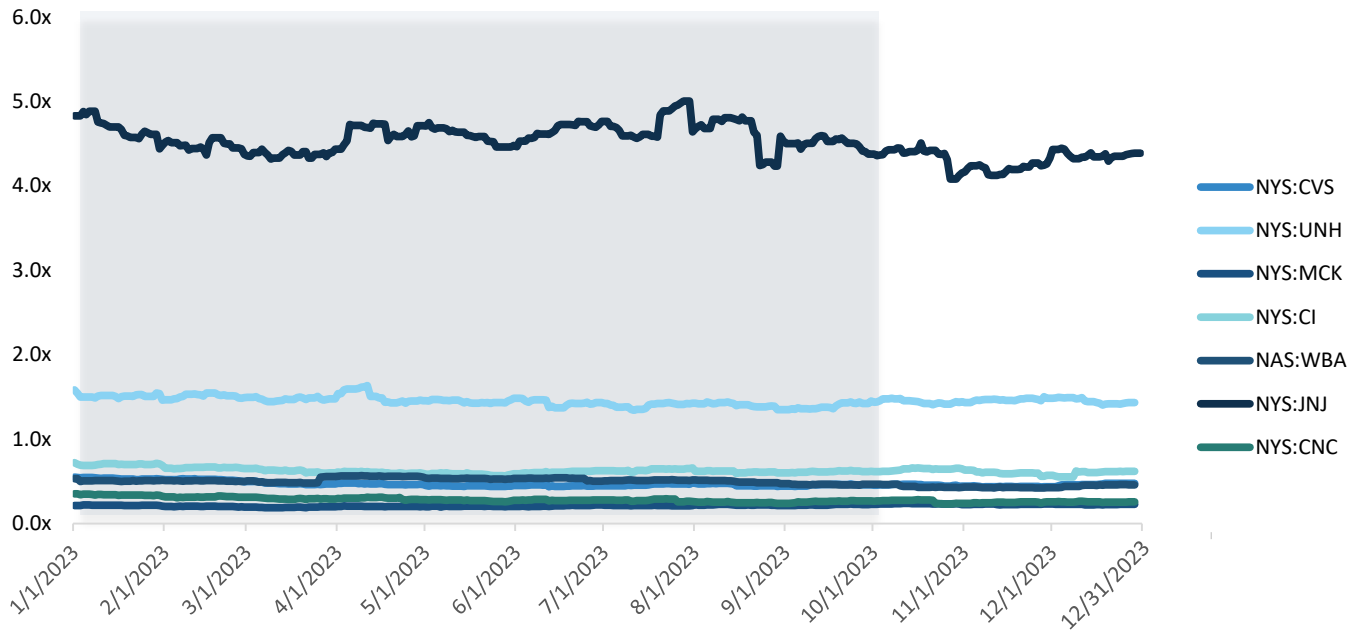


## Financial & Valuation

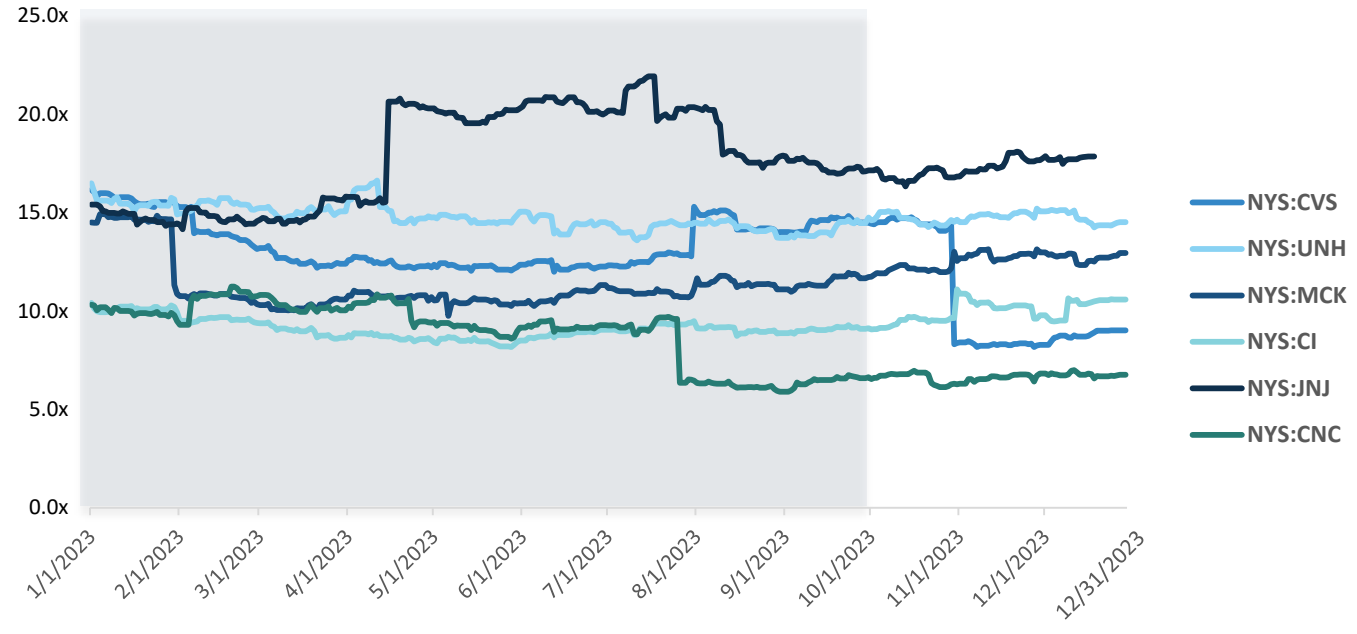
\$MM	Company	Ticker	Stock Price	Market Cap	EV/Revenue			EV/EBITDA			Revenue Growth			EBITDA Margin		
					21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F
	CVS Health	NYS:CVS	70	89,677	0.7x	0.6x	0.5x	11.8x	16.4x	8.7x	7%	11%	5%	6%	3%	5%
	UnitedHealth Group	NYS:UNH	504	467,034	1.8x	1.6x	1.4x	19.9x	16.5x	14.0x	11%	13%	11%	9%	10%	10%
	McKesson	NYS:MCK	435	58,662	0.2x	0.2x	0.2x	N/A	14.5x	11.1x	7%	8%	12%	-2%	1%	2%
	The Cigna Group	NYS:CI	286	84,671	0.7x	0.7x	0.7x	7.6x	10.6x	12.7x	9%	6%	20%	9%	7%	6%
	Cardinal Health	NYS:CAH	87	21,388	0.1x	0.1x	0.1x	7.8x	N/A	9.5x	8%	12%	8%	1%	0%	1%
	Walgreens Boots Alliance	NAS:WBA	22	19,199	0.6x	0.5x	0.5x	16.0x	11.3x	12.3x	9%	0%	3%	4%	5%	3%
	Johnson & Johnson	NYS:JNJ	156	375,048	5.0x	4.8x	4.7x	16.6x	15.6x	13.6x	13%	-7%	-11%	30%	32%	32%
	Centene	NYS:CNC	69	37,297	0.5x	0.4x	0.4x	17.7x	10.4x	9.3x	20%	16%	-4%	3%	3%	3%
	<b>Mean</b>				<b>1.2x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>13.9x</b>	<b>13.6x</b>	<b>11.4x</b>	<b>10.4%</b>	<b>7.3%</b>	<b>5.4%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>7.9%</b>
	<b>Median</b>				<b>0.6x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>16.0x</b>	<b>14.5x</b>	<b>11.7x</b>	<b>8.6%</b>	<b>9.5%</b>	<b>6.1%</b>	<b>4.9%</b>	<b>4.1%</b>	<b>4.4%</b>

# Public Comps

## EV/Revenue



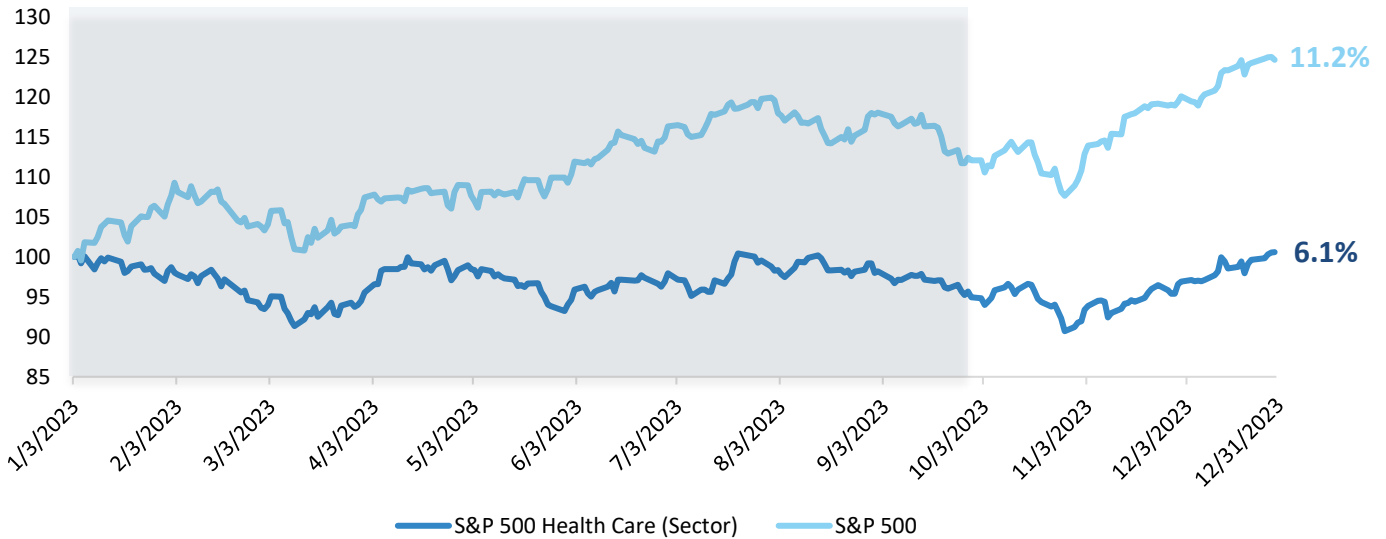
## EV/EBITDA



# Public Markets

## Index Performance

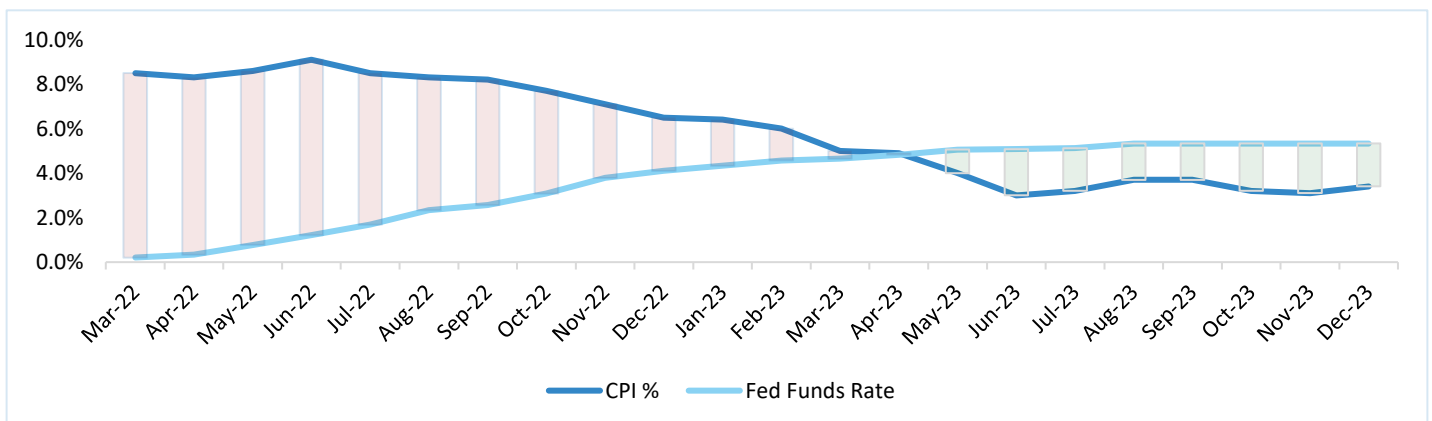
In Q4, the S&P 500 Healthcare Index increased 6.1% but was outperformed by the S&P 500, which increased 11.2% over the same period.



## Key External Drivers

Overall, the Healthcare sector tends to be a bit less cyclical and thus less impacted by downturns in the economy than other industries.

The Federal Reserve is anticipated to implement a series of rate cuts in 2024, with policymakers considering three cuts, reducing the fed funds rate from 5.25%-5.5% to 4.5%-4.75%. However, market expectations suggest the possibility of six quarter-point cuts, bringing the rate to 3.75%-4%. This projection has fueled a late 2023 stock market rally. Despite these anticipated cuts, the federal funds rate could still be restrictive in 2024. Additionally, the Federal Reserve plans to continue quantitative tightening by gradually reducing its holdings of Treasuries and mortgage-backed assets. Rate cuts are anticipated to increase M&A activity in the sector by lowering the cost of capital required to finance acquisitions.

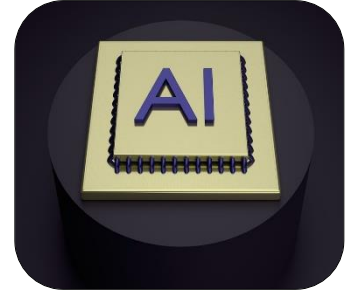


# Industry Trends

## AI-Driven Diagnostics and Drug Discovery

### *Advanced Diagnostics & Personalized Medicine*

AI and machine learning algorithms aid in interpreting medical imaging, pathology slides, and genetic data, allowing for faster and more accurate diagnostics. This assists healthcare professionals in identifying diseases at earlier stages and recommending appropriate treatments. Additionally, pharmaceutical companies can use AI to streamline drug discovery processes, identify potential drug targets, and develop more targeted medications, leading to more effective treatments for specific conditions.



## Expansion of Telehealth Services

### *Increased Access and Convenience*

Telehealth services have seen a significant surge, providing patients with remote access to healthcare professionals through video calls, phone consultations, and secure messaging platforms. Healthcare providers are increasingly incorporating telehealth into their practices, offering a wide range of services, including primary care, mental health consultations, chronic disease management, and follow-up appointments, fostering continuity of care.



## Utilization of Big Data

### *Enhanced Predictive Analytics & Increased Efficiency*

Big data analytics allow healthcare providers to analyze vast amounts of patient data to identify patterns, predict disease trends, and develop proactive strategies for preventive care. Predictive analytics help in early detection, intervention, and personalized treatment plans. Additionally, healthcare organizations utilize big data to optimize operational processes, streamline resource allocation, manage inventories, and reduce inefficiencies, ultimately lowering costs and enhancing overall healthcare delivery.



## Mental Health Services

### *Expanding Availability of Services*

Mental health services now encompass a broader spectrum, including counseling, therapy (individual, group, family), psychiatric consultations, crisis intervention, and peer support groups. Mental health services are increasingly integrated into primary care settings, making them more accessible. Additionally, the expansion of telehealth has made mental health support available remotely, breaking down geographical barriers to care.



# Our Service Offerings



## Sell-Side Advisory: Sell your business

Sell your business for the highest price and the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



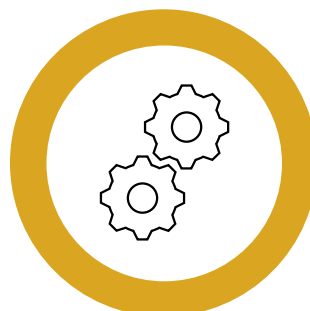
## Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



## Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



## Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

## Selected Transactions

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Healthcare sector. Please note that this list is not comprehensive.





Has sold substantially all of its assets to



**Bain Capital Ventures**




Has been acquired by






Has been acquired by



Has sold substantially all of its assets to





Has been recapitalized by

**Frontenac**




has acquired




## Our Team



**R. Trevor Hulett, CPA**  
Managing Director  
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thulett@rlhulett.com

Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



**Robert L. Hulett**  
Chairman Emeritus  
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



## Our Team



**Ron Litton**  
Director  
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



**David T. Vass**  
Director  
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

## Our Team



**Ryan Hartman**  
Senior Analyst  
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



**Charlie Meier**  
Analyst  
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at the University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

## About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

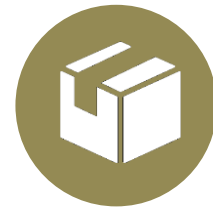
### Industry Sectors Covered:



**Healthcare**



**Transportation & Logistics**



**Packaging**



**Industrials**



**Tech-enabled Services**



**Food & Beverage**

### Disclaimer

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.



***Trusted Advisors.***

***Tenacious Advocates.***

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