



# Healthcare M&A Update – Q2 2024



# Healthcare M&A Update

## Q2 2024

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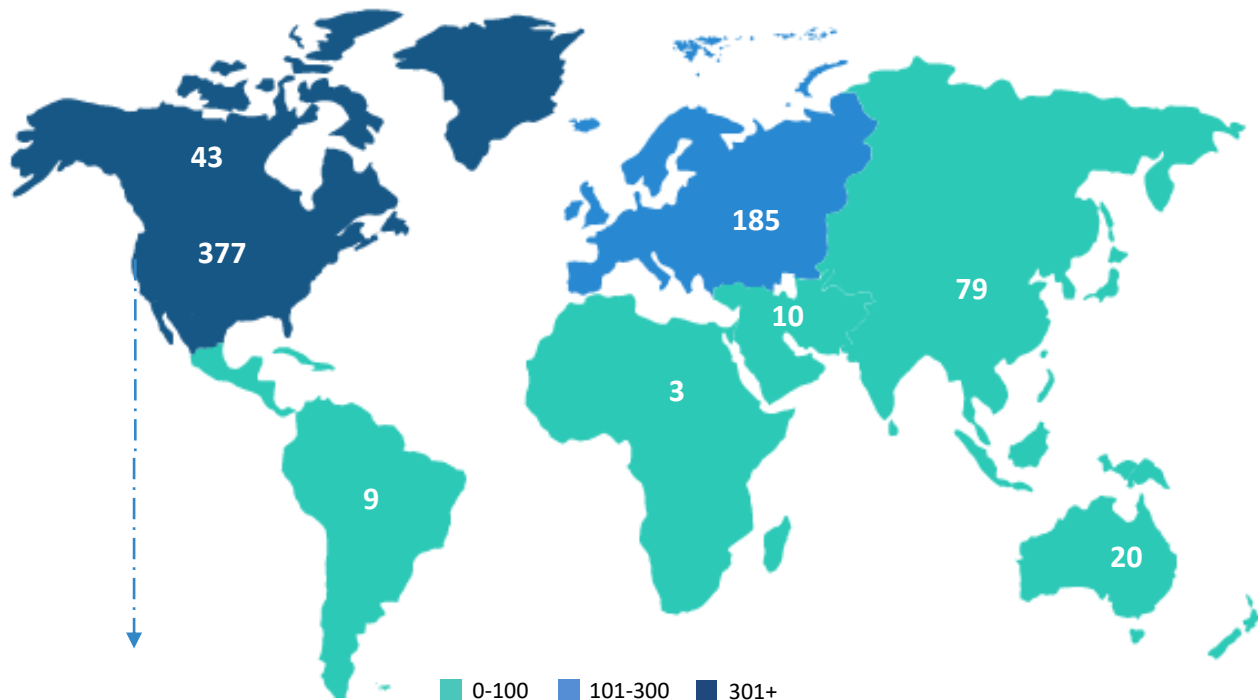
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### REPORT HIGHLIGHTS

- In Q2, the S&P 500 Healthcare Index decreased by 0.5%, and was outperformed by a 4.1% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported PE deals decreased to 11.4x in 1H 2024, down from 17.6x in 2023, but increased for strategic deals to 26.4x from 17.2x over the same period.
- M&A deal volume decreased 2.7% in Q2 2024 to 726 deals from 746 in Q1, but increased 17.3% from 619 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions in 1H 2024, PE participation increased slightly to 21.1%, up from 18.1% in the prior year.
- North America was the most active region in Q2 with 420 deals. Most notably in the North American market was Johnson & Johnson's \$13.1 billion acquisition of ShockWave Medical in May 2024.

# Global Deal Analytics

Of the 726 deals in Q2, North America was the most active market with 420. One of the more notable deals in North America (In addition to the ShockWave Medical deal mentioned on the previous page) was Vertex Pharmaceuticals' \$4.9 billion acquisition of Alpine Immune Sciences, a Washington-based developer of immunotherapies, in April 2024. Europe was the second most active region with 185. All other regions combined for a total of 121 completed transactions.



**Canada: 43**

**United States Regions: 377**

**Mid Atlantic: 73**

**Southeast: 71**

**West Coast: 61**

**South: 51**

**New England: 44**

**Other: 77**

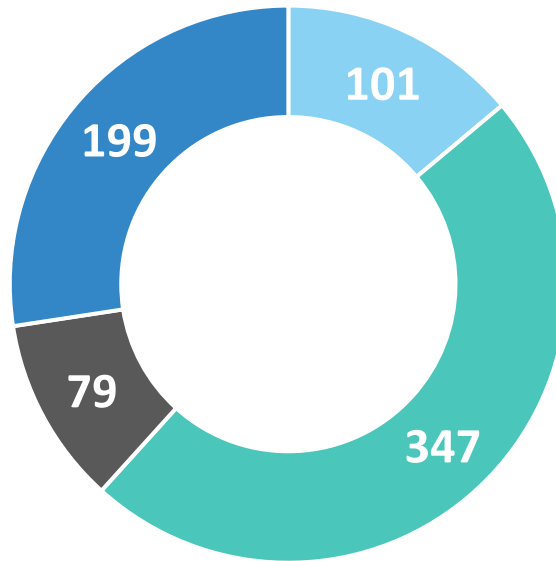
In the U.S. market, the Mid Atlantic region was the most active in Q2 with 73 closed deals. A notable Mid Atlantic deal was Ingersoll Rand's \$2.4 billion acquisition of ILC Dover, a Delaware-based manufacturer of highly-engineered products for healthcare end-markets, in April 2024. The Southeast had 71 transactions and was followed by the West Coast, which saw 61 completed deals. The South and New England saw 51 and 44 deals close, respectively. All other regions combined for a total of 77 completed transactions.

Outside of the U.S. in the North American market, 43 transactions closed in Canada in Q2.

# Global Deal Analytics

Of the 726 Healthcare deals in Q2, 347 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 199 deals followed by Healthcare Devices & Supplies and Healthcare Technology Systems with 101 and 79 closed transactions, respectively.

### Deals by Subsector



Healthcare Devices & Supplies

Healthcare Services

Healthcare Technology Systems

Pharmaceuticals & Biotechnology



# Global Deal Analytics

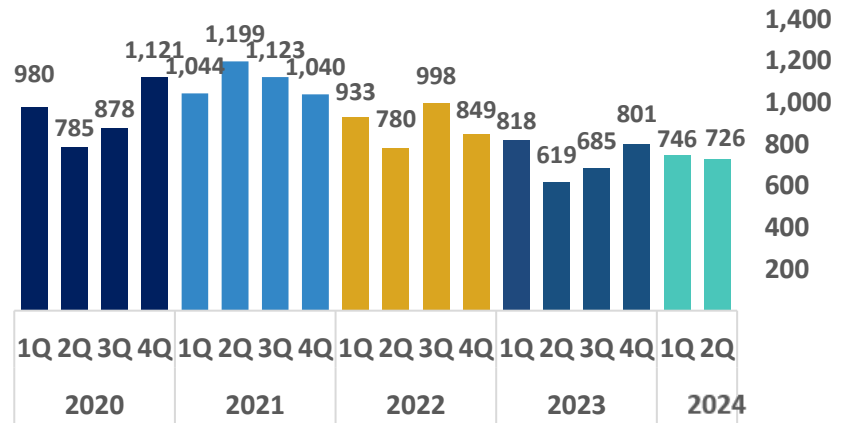
M&A deal volume in the Healthcare sector decreased 2.7% in Q2 to 726 deals from 746 deals in Q1, but increased 17.3% from 619 deals in Q2 of the prior year. This decrease from the prior quarter continues the trend of decreasing deal volume since a high of 801 deals completed in Q4 of 2023. Additionally, Q2 represents the third lowest level of deal volume seen over the last 4 years.

Based on activity through Q2, M&A deal volume is anticipated to increase 0.7% to 2,944 deals in 2024 from 2,923 in the prior year. We attribute this increase to global macroeconomic trends such as the aging population and the rise in chronic illnesses, both of which are driving greater demand for healthcare services.

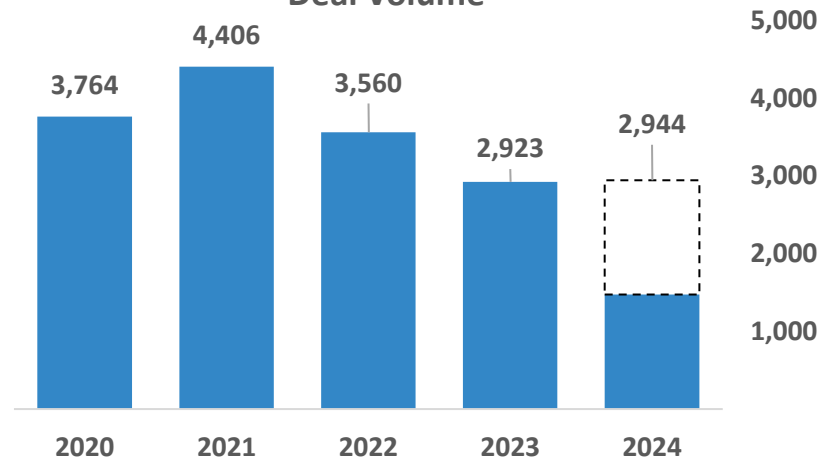
Following the trend in quarterly deal volume, total capital invested in M&A deals in the Healthcare sector decreased 28.2% in Q2 to \$60.2B from \$83.8B in Q1, but increased 40.7% from \$42.8B in Q2 of the prior year. The decrease from last quarter's \$83.8B is primarily due to three large transactions in Q1, Bristol-Myers Squibb's \$14.0B acquisition of Karuna Therapeutics, Novozymes's \$12.3B acquisition of Chr. Hansen, and AbbVie's \$10.1B acquisition of Immunogen. In comparison, Q2

had only one acquisition above \$10B.  
Source: PitchBook Data

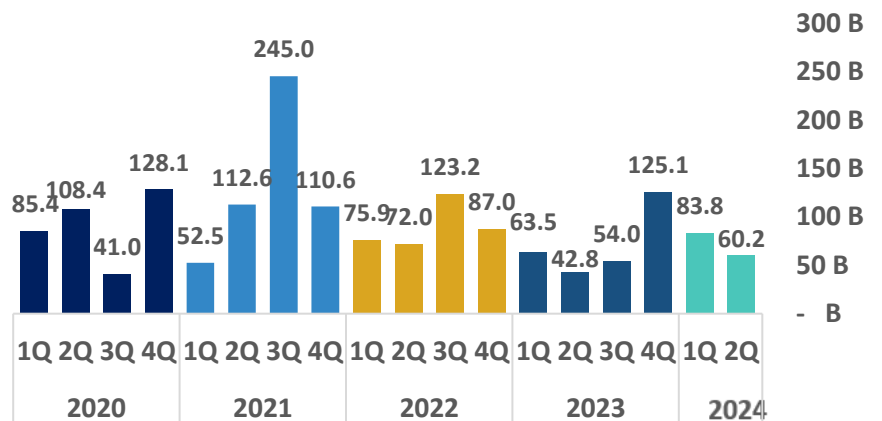
Deal Volume



Deal Volume



Total Capital Invested



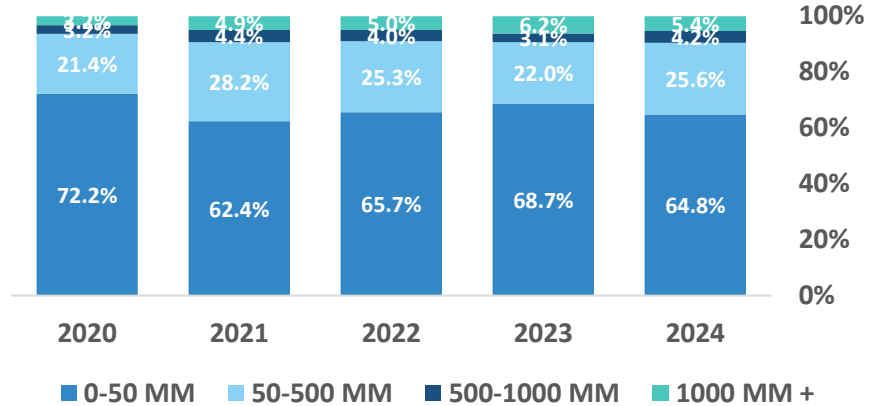
# Global Deal Analytics

In 1H 2024, we saw a shift towards mid-sized deals compared to the prior year. The middle (\$50 - \$500MM) and upper middle (\$500-\$1000MM) tranches of the market saw increases to 25.6% and 4.2% of deal volume in 1H 2024 from 22.0% and 3.1% in 2023, respectively. The large cap (\$1000MM+) tranche declined to 5.4% from 6.2% while the lower middle (\$0-\$50MM) tranche decreased from 68.7% to 64.8% over the same period.

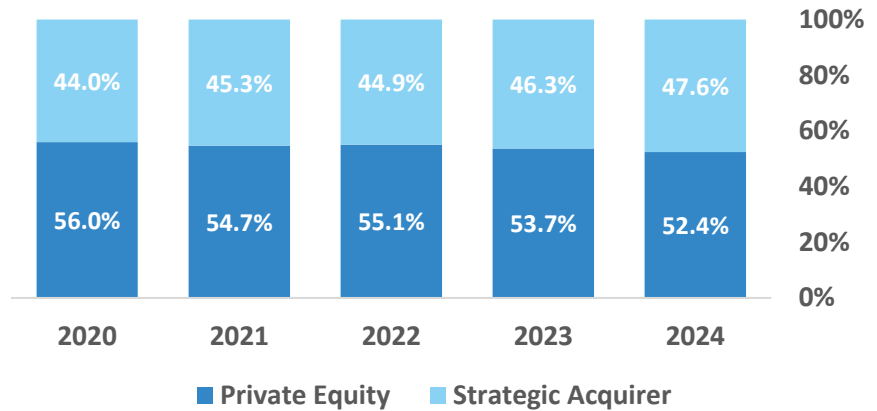
As a % of total deal volume, PE buyers trended lower in 1H 2024 relative to strategic buyers to 52.4% of deal volume in the sector, down from 53.7% in 2023. 1H 2024 continues the trend of declining PE share of total deal volume, marking the lowest percentage in the past five years. This drop is indicative of challenging market dynamics with increased costs of capital and tightened liquidity from lenders.

PE's share of total capital invested in M&A deals increased slightly in 1H 2024 to 21.1%, up from 18.1% in the prior year. Nine of the ten largest deals in 1H 2024 were completed by strategic buyers, while PE buyers were less active and closed comparatively smaller deals.

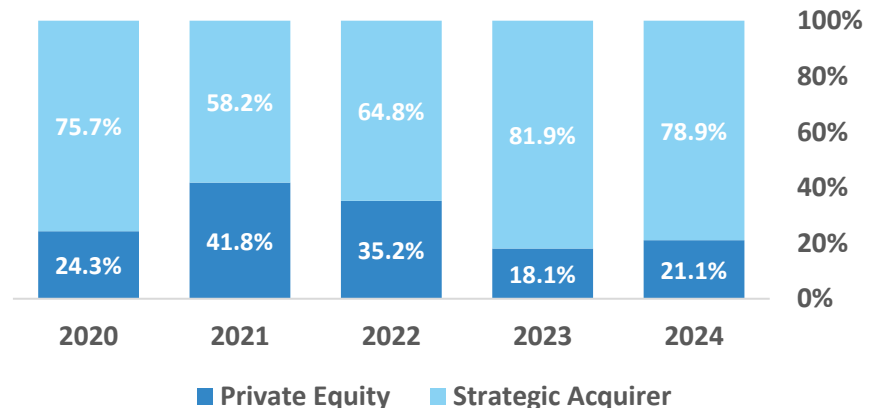
Deal Volume by Deal Size



Deal Volume by Acquirer

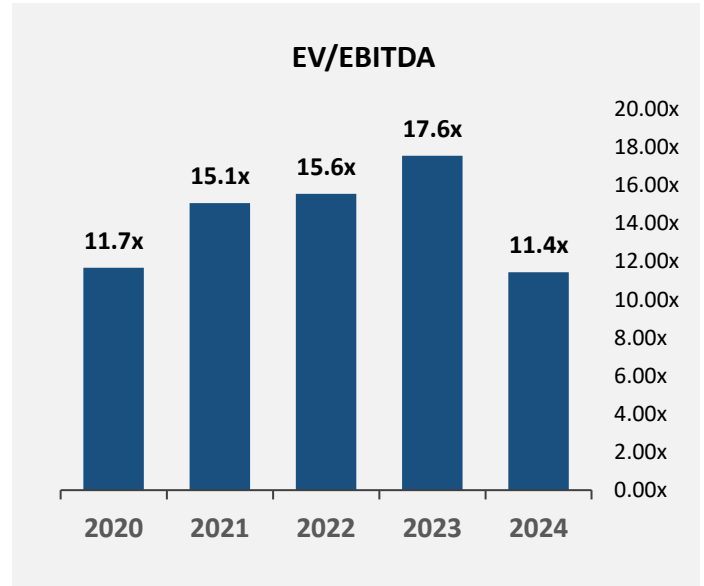
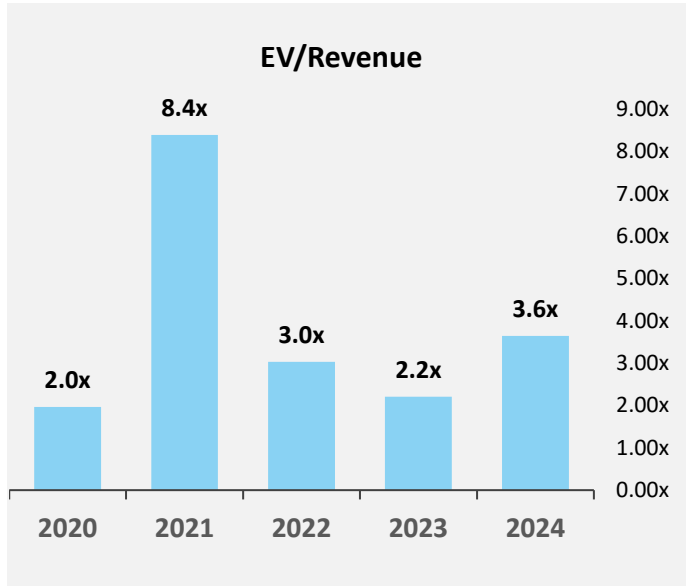


Total Capital Invested by Acquirer

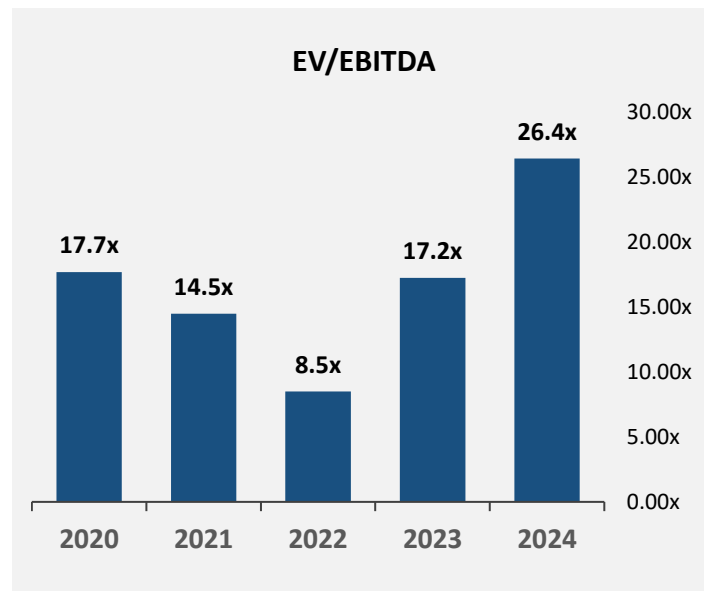
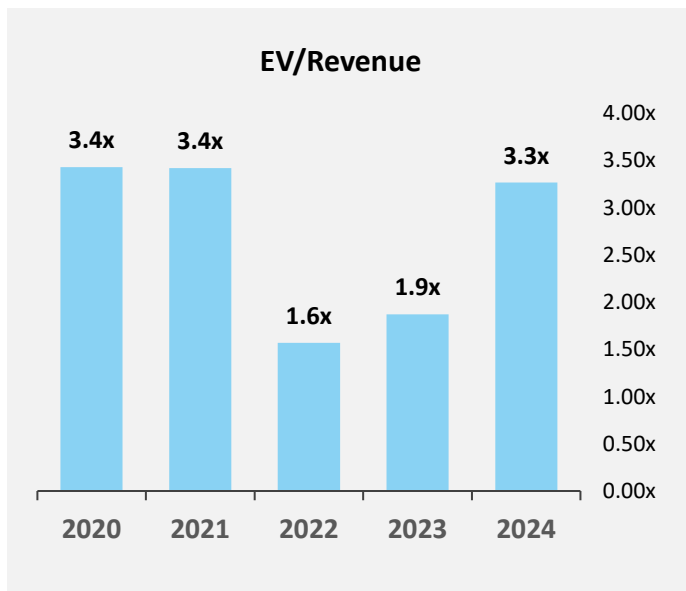


# Valuation Multiples

## Private Equity Multiples



## Strategic Multiples



# Largest Deals (Disclosed)

Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
24-Jun-2024	Radiology Partners	Agroup of investors led by Evolutionary	PE Growth/Expansion	\$ 772.5			Operator of numerous onsite radiology centers.
21-Jun-2024	Proteologix	Johnson & Johnson	Merger/Acquisition	850.0			Operator of a biotechnology company specializing in immunology and inflammation diseases.
11-Jun-2024	Deciphera Pharmaceuticals	ONO Pharmaceutical	Merger/Acquisition	2,400.0	12.16x		Manufacturer of kinase-inhibiting drugs for the treatment of cancers and immunological diseases.
03-Jun-2024	Edwards Lifesciences	Becton, Dickinson and Company	Merger/Acquisition	4,153.5	4.62x		Provider of patient monitoring devices.
03-Jun-2024	Viatrix	IQuest Enterprises	Merger/Acquisition	3,317.0			Operator of an active pharmaceutical ingredients business based in Hyderabad, India.
03-Jun-2024	ILC Dover	Ingersoll Rand	Merger/Acquisition	2,350.0			Manufacturer of highly-engineered products for pharmaceutical, personal care, food and beverage, chemical, and healthcare agencies.
31-May-2024	ShockWave Medical	Johnson & Johnson	Merger/Acquisition	13,100.0	15.32x	62.80x	Operator of a medical device company focused on developing technologies for cardiovascular disease patients.
31-May-2024	Hu-Friedy Mfg.	Peak Rock Capital	Buyout/LBO	787.5	1.93x		Manufacturer and provider of dental instruments and instrument management solutions.
30-May-2024	MorphoSys	Novartis	Merger/Acquisition	2,918.0	7.44x		Developer of therapies for people living with cancer and autoimmune diseases.
30-May-2024	Inhibrx	Sanofi	Merger/Acquisition	2,200.0			Operator of a clinical-stage biotechnology company focused on developing novel biologic therapeutics.
21-May-2024	ProfoundBio	Genmab	Merger/Acquisition	1,800.0			Developer of novel targeted therapeutics intended for patients with cancer.
02-May-2024	ELITechGroup	Bruker	Merger/Acquisition	932.8	5.75x		Manufacturer and distributor of in-vitro diagnostic equipment.
30-Apr-2024	Cotiviti	Kohlberg Kravis Roberts	Buyout/LBO	5,600.0			Provider of risk assessment and decision analytics services.
30-Apr-2024	Epygenix Therapeutics	Harmony Biosciences	Merger/Acquisition	680.0			Developer of precision medicine designed to treat rare and catastrophic forms of genetic epilepsy.
23-Apr-2024	Escent Pharmaceuticals	Incyte	Merger/Acquisition	750.0			Operator of a therapeutics drugs company intended to address a broad range of neurosensory-inflammatory disorders.
20-Apr-2024	Alpine Immune Sciences	Vertex Pharmaceuticals	Merger/Acquisition	4,900.0	81.29x		Developer of protein-based immunotherapies to treat autoimmune and inflammatory diseases.
15-Apr-2024	APT Medical	Mindray	PIPE	859.6			Producer of electrophysiological and vascular medical devices for cardiovascular and cerebrovascular diseases.
03-Apr-2024	Aster GCC	Fajr Capital	Buyout/LBO	650.0			Operator of healthcare agencies based in Dubai, United Arab Emirates.
Mean				2,723.4	18.36x	62.8x	
Median				2,000.0	7.44x	62.8x	
High				13,100.0	81.29x	62.8x	
Low				650.0	1.93x	62.8x	

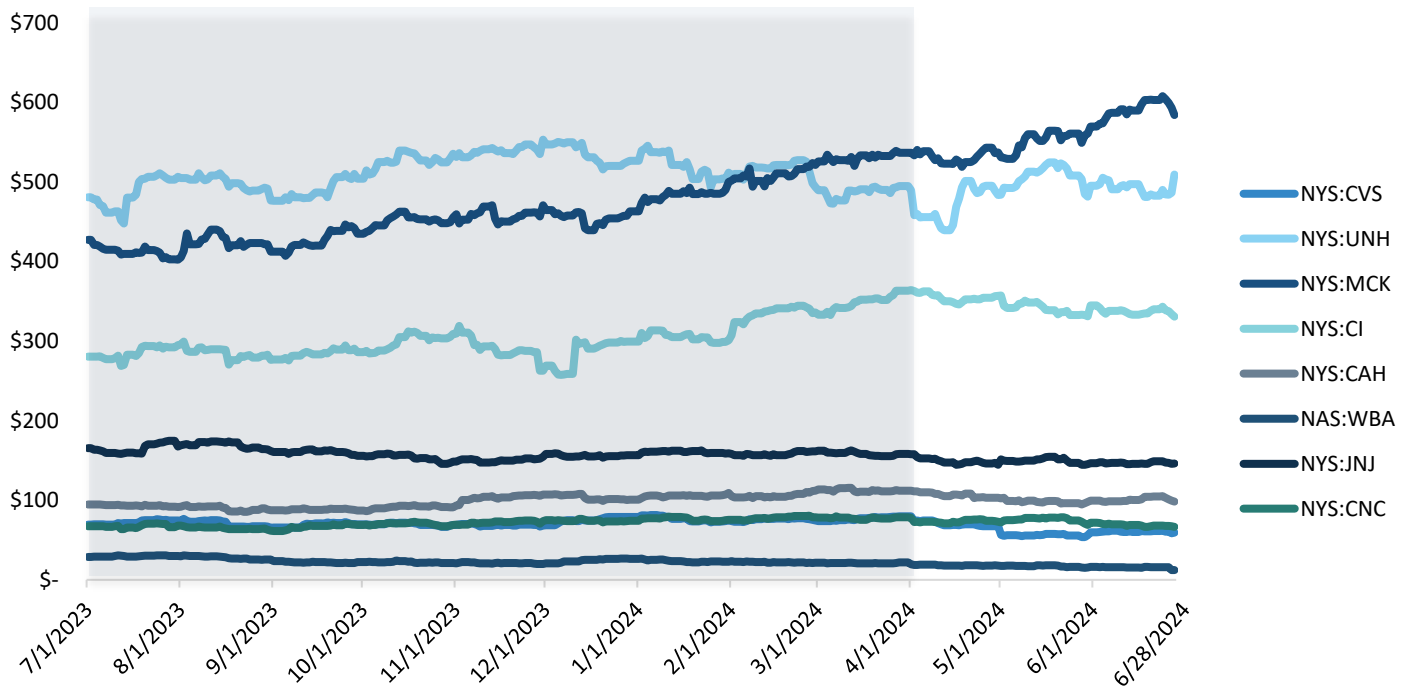


## Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
 	<p>ShockWave Medical (“ShockWave”), a California-based developer of medical devices to assist in the treatment of cardiovascular disease, was acquired by Johnson &amp; Johnson for \$13.1 billion in May 2024. The acquisition further expands Johnson &amp; Johnson’s position in cardiovascular intervention, accelerating its shift into one of the fastest-growing global MedTech markets.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>In April 2024, Kohlberg Kravis Roberts (“KKR”) acquired 50.0% of Cotiviti, a Utah-based provider of healthcare analytics services through a leveraged buyout for \$5.6 billion. Following the transaction, KKR and Veritas Capital will become co-sponsors with equal ownership stakes in Cotiviti. The deal strengthens KKR's analytics portfolio, focusing on payment accuracy and analytics for insurers and healthcare companies.</p>	<p><b>Buyout/LBO</b></p>
 	<p>Alpine Immune Sciences (“Alpine”), a Washington-based developer of protein-based immunotherapies to treat autoimmune and inflammatory diseases, was acquired by Vertex Pharmaceuticals (“Vertex”) for \$4.9 billion in April 2024. Through the acquisition, Vertex aims to expedite the development of Povetacept, a potential best-in-class treatment for IgAN and Alpine's lead product.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>Edwards Lifesciences, a California-based manufacturer of medical devices for advanced stages of structural heart disease, was acquired by Becton, Dickinson and Company (“BD”) for \$4.2 billion in June 2024. The deal expands BD's portfolio of smart, connected-care solutions by adding complementary monitoring technologies and advanced AI-enabled clinical decision tools.</p>	<p><b>Merger/ Acquisition</b></p>

# Public Comps

## Stock Price

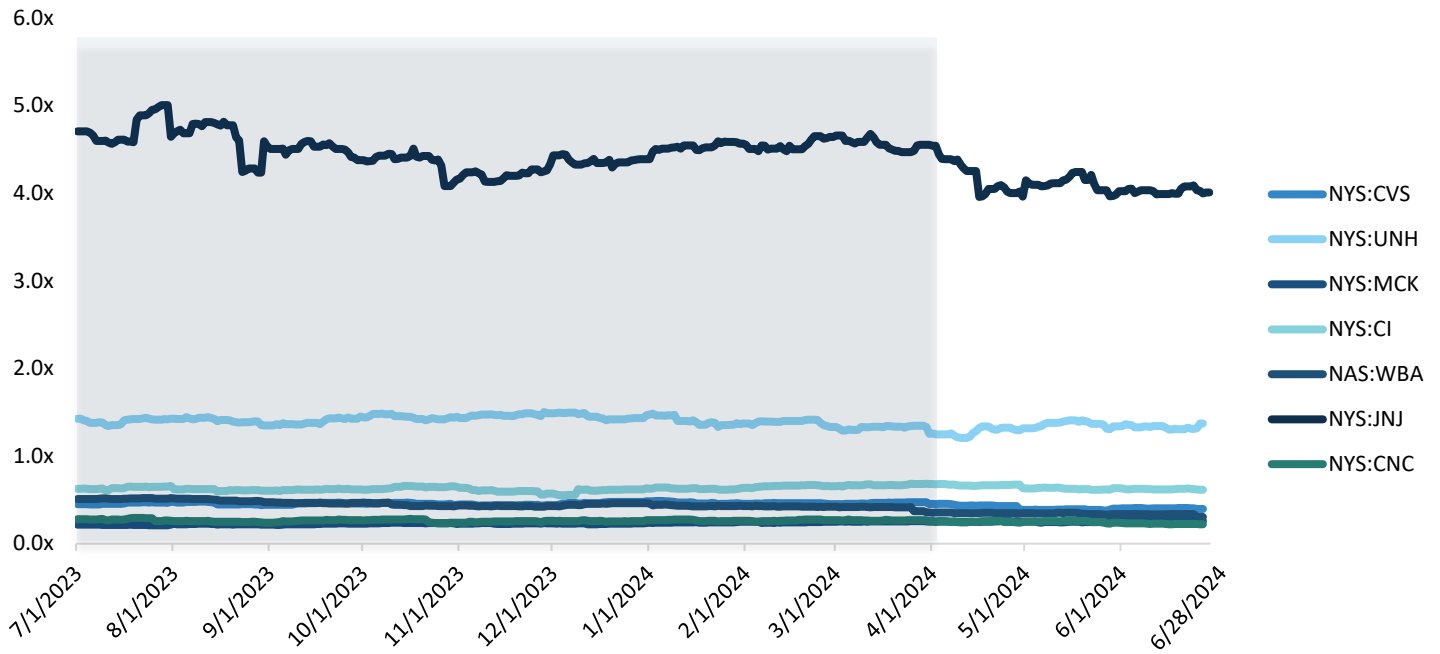


## Financial & Valuation

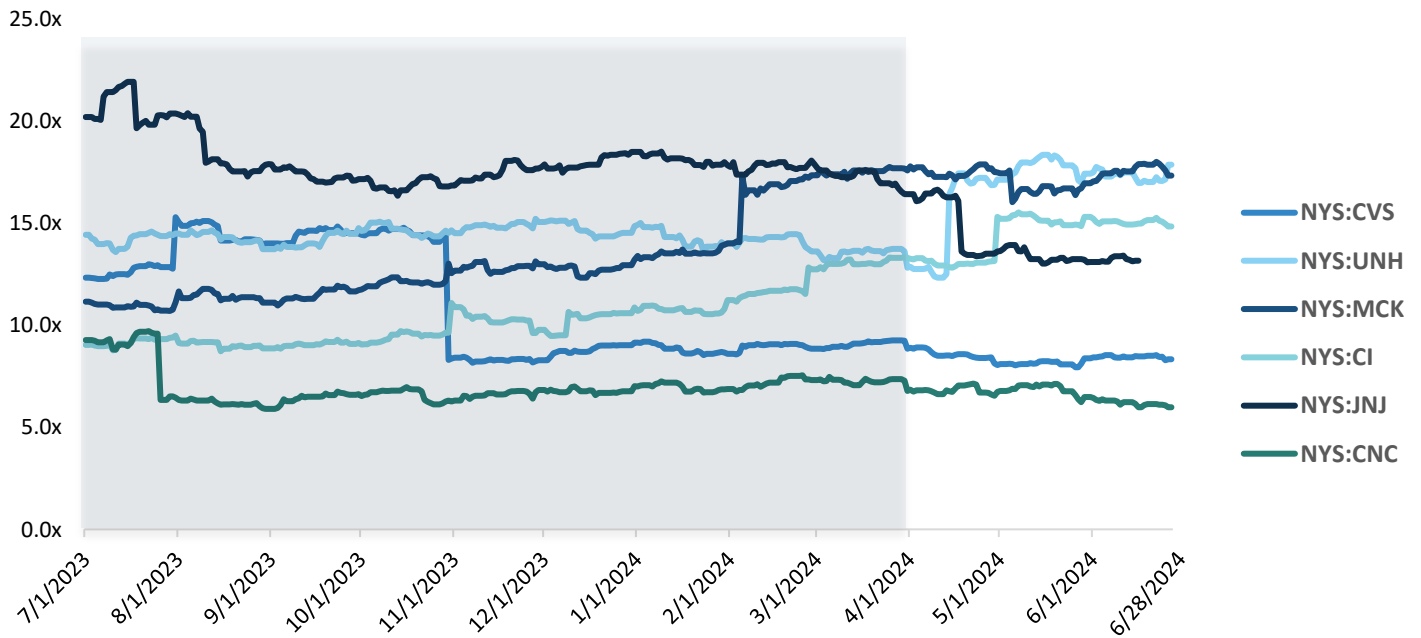
\$MM	Company	Ticker	Stock Price	Market Cap	EV/Revenue			EV/EBITDA			Revenue Growth			EBITDA Margin		
					22A	23A	24F	22A	23A	24F	22A	23A	24F	22A	23A	24F
	CVS Health	NYS:CVS	70	89,677	0.5x	0.6x	0.5x	9.0x	16.2x	8.6x	11%	10%	4%	3%	5%	5%
	UnitedHealth Group	NYS:UNH	504	467,034	1.4x	1.6x	1.4x	14.4x	16.9x	14.2x	13%	14%	7%	10%	10%	9%
	McKesson	NYS:MCK	435	58,662	0.2x	0.2x	0.2x	12.8x	14.8x	11.4x	8%	7%	12%	1%	2%	2%
	The Cigna Group	NYS:CI	286	84,671	0.6x	0.7x	0.7x	10.6x	10.7x	12.8x	6%	5%	20%	7%	6%	6%
	Cardinal Health	NYS:CAH	87	21,388	0.1x	0.1x	0.1x	20.1x	N/A	9.6x	12%	12%	14%	0%	1%	1%
	Walgreens Boots Alliance	NAS:WBA	22	19,199	0.5x	0.5x	0.5x	N/A	11.2x	12.2x	0%	5%	1%	5%	-2%	3%
	Johnson & Johnson	NYS:JNJ	156	375,048	4.4x	4.8x	4.7x	17.8x	15.8x	13.7x	-24%	20%	4%	34%	25%	32%
	Centene	NYS:CNC	69	37,297	0.3x	0.4x	0.4x	6.7x	10.5x	9.4x	16%	6%	-6%	3%	4%	3%
<b>Mean</b>					<b>1.0x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>13.1x</b>	<b>13.7x</b>	<b>11.5x</b>	<b>5.2%</b>	<b>10.0%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>6.3%</b>	<b>7.6%</b>
<b>Median</b>					<b>0.5x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>12.8x</b>	<b>14.8x</b>	<b>11.8x</b>	<b>9.5%</b>	<b>8.7%</b>	<b>5.4%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>4.1%</b>

# Public Comps

## EV/Revenue



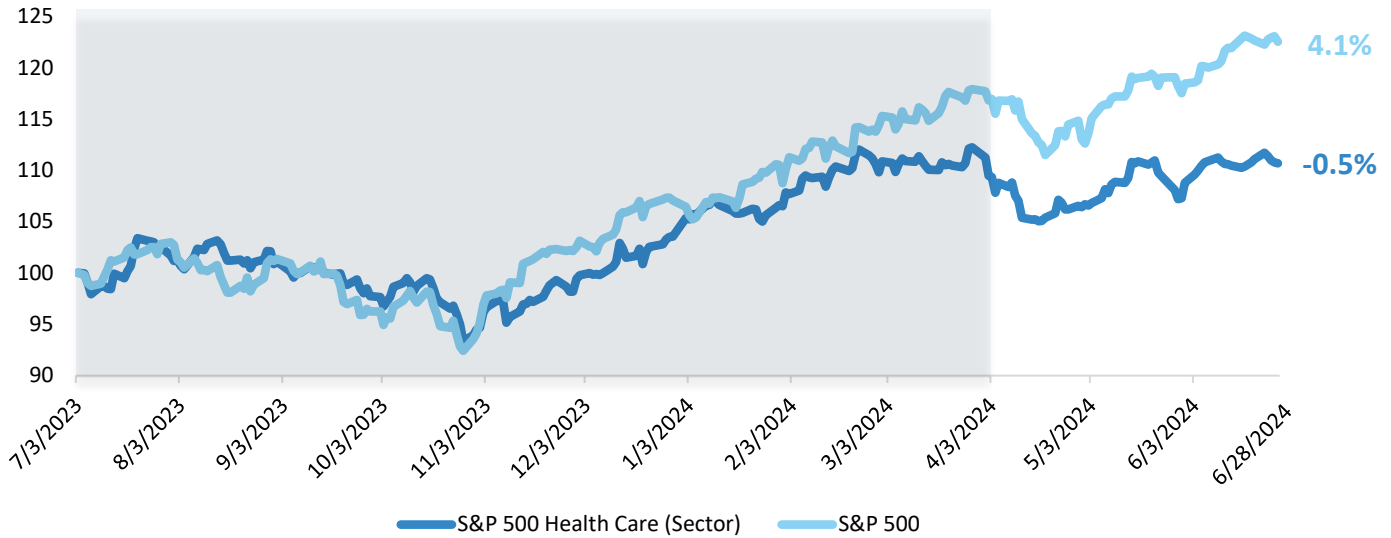
## EV/EBITDA



# Public Markets

## Index Performance

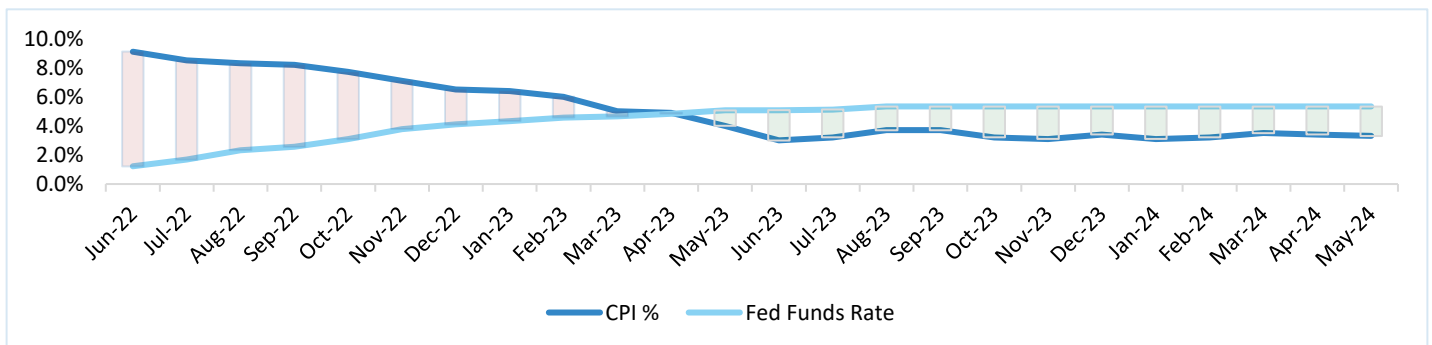
In Q2, the S&P 500 Healthcare Index decreased by 0.5%, and was outperformed by a 4.1% increase in the S&P 500 over the same period.



## Key External Drivers

Given the essential nature of many of the clinical services and medications included in the Healthcare sector, operators and clinicians in the sector tend to experience less volatility than the overall market and are less impacted by declines in consumer spending.

The Federal Reserve is anticipated to keep interest rates elevated after a higher-than-expected jobs report from May showing 272.0K jobs were added to the U.S. labor market. A strong jobs report indicates that consumers will have more disposable income, causing higher consumer spending that can elevate inflation. As a result of the strong jobs data, many economists have adjusted their forecasts from 3 rate cuts in 2024 to only 1 by the end of the year with a possibility of the first cut arriving as early as September. The May consumer price index (“CPI”) consensus for the upcoming June Federal Reserve meeting estimates a year-over-year increase of 3.4%, matching April’s gain. Along with their prediction that interest rates will not be cut in June, economists also claim that a rate hike would be too risky and would rock the markets. If the Federal Reserve cuts rates in 2024, the impact of lower borrowing costs may narrow the gap between the price sellers are willing to accept and the proposed purchase price offered by buyers in M&A transactions. Although we anticipate the Fed’s rate cuts to have a positive impact on M&A volume in the sector, uncertainty surrounding the Fed’s decision will likely have a dampening effect on deal volume over the next quarter.



Source: IBISWorld, S&P Global

# Industry Trends

## PE Healthcare Acquisition Probe

*Controversy Surrounds President Biden's Probe into Healthcare M&A by PE Firms*

The Biden administration said it would probe whether the private equity industry is making healthcare more expensive for Americans, the administration's latest crackdown on high consumer costs. 9% of private hospitals and 30% of for-profit hospitals (which make up 36% of all U.S. hospitals) are private equity-owned. This move to probe healthcare acquisitions by private equity firms raises concerns that such investigations could stifle innovation and investment in the healthcare sector, ultimately limiting options for patients and consumers.



## Labor Shortage

*Labor demand exceeds supply*

Due to the number of doctors retiring, reducing clinical hours, or planning to exit the field each year, the U.S. faces an estimated shortage of between 37,800 and 124,000 primary care and specialist physicians by 2034. An estimated 71,309 physicians left the workforce from 2021 through 2022 alone. These supply disruptions unfold as the nation as a whole continues to grow and age, intensifying demand for physicians even amid a growing pipeline of advanced practice providers.



## Weight-Loss Drugs

*Obesity drugs becoming popular*

As consumers seek healthier lifestyles, weight-loss solutions increase in demand with GLP-1 drugs selling 9 million prescriptions in the final months of 2022 alone. With demand expected to increase, projections forecast over \$100 billion in sales by the end of the decade as an expected 9% of the US population become users of the obesity drug.



## Mental Health Services

*Mental Health Service Demand Grows*

Rates of depression among adults hit an all-time high in 2023, suicides hit a high in 2022, and emergency department visits for children's mental health conditions have surged over the past several years. It is estimated that 20% of Americans already lived with a mental illness before the COVID-19 pandemic, which only exacerbated demand for this type of healthcare.



# 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.



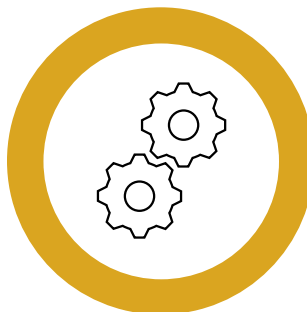
## Buy-Side Advisory: Buy a business

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



Has been acquired by




All-Staff Nursing, Inc.

Has sold its assets to

Cooperative Attendant Services




Has sold substantially all of its assets to



Has been acquired by

MONTIEL ENTERPRISES



Has been acquired by

Gateway Dental Laboratory



## Our Team



**R. Trevor Hulett, CPA**  
Managing Director  
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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.



**Lynda Hulett**  
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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.

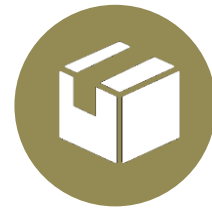
### Industry Sectors Covered:



**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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