



Healthcare M&A Update
Q4 2024

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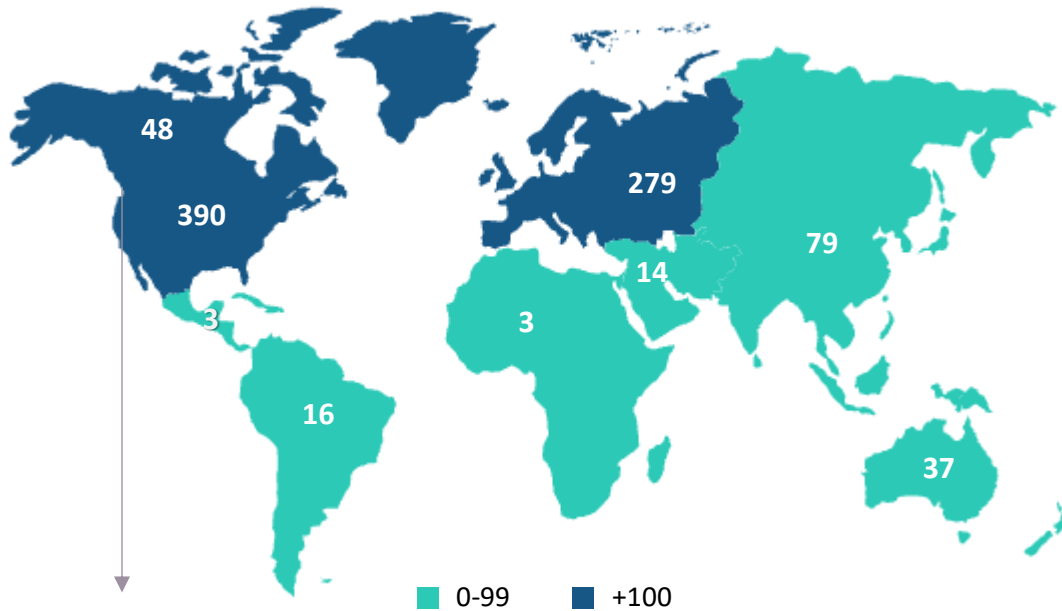
REPORT HIGHLIGHTS

- In Q4, the S&P 500 Healthcare Industry Index decreased by 10.2% and was outperformed by the S&P 500, which increased by 3.0% over the same period.
- The median EV/EBITDA multiple for reported private equity deals in the Healthcare sector decreased to 11.4x in 2024 from 17.6x in 2023, but increased for strategic deals to 20.9x from 17.2x in the prior year.
- M&A deal volume in the sector increased 9.4% in Q4 to 869 deals from 794 deals in Q3, and increased 8.5% from 801 deals in Q4 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased in 2024 to 25.1% from 18.1% in 2023.
- North America was the most active region in Q4 with 438 deals. Most notably in North America was Clayton, Dubilier & Rice's \$6.3 billion acquisition of R1 RCM, a Utah-based provider of revenue cycle management services, in November 2024.



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Of the 869 deals in the Healthcare sector in Q4, North America was the most active with 438. A notable North American deal (in addition to the R1 RCM deal mentioned on the previous page) was Boston Scientific’s \$3.6 billion acquisition of Axonics, a California-based medical technology company focused on devices to treat urinary and bowel dysfunction, in November 2024. Europe was the second most active with 279 transactions and all other regions combined for a total of 152 deals.



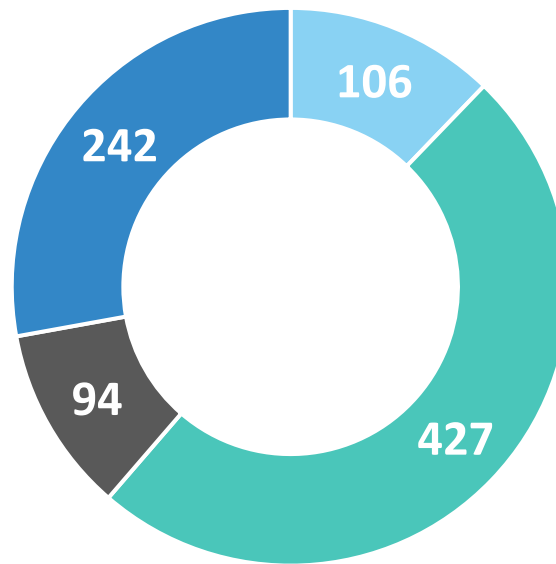
Canada:	48
United States:	390
Southeast:	87
West Coast:	68
Mid Atlantic:	66
Great Lakes:	44
Others:	125

In the U.S. market, the Southeast region was the most active area with 87 deals, followed by the West Coast with 68 closed transactions. Most notably in the Southeast region was Cardinal Health’s \$1.1 billion acquisition of Integrated Oncology Network, a Tennessee-based provider of oncology center development, management, and advisory services for physician practices and hospitals, in December 2024. The Mid Atlantic and Great Lakes regions saw 66 and 44 transactions, respectively, and all other U.S. regions combined for a total of 125 completed deals.

Outside of the U.S. in the North American market, 48 transactions closed in Canada in Q4 2024.

Of the 869 Healthcare deals in Q4, 427 deals were in the Healthcare Services subsector, making it the most active from an M&A volume standpoint. The Pharmaceuticals & Biotechnology and Healthcare Devices & Supplies subsectors saw 242 and 106 deals close, respectively, followed by the Healthcare Technology Systems subsector with 94 in the quarter.

Deal by Subsector

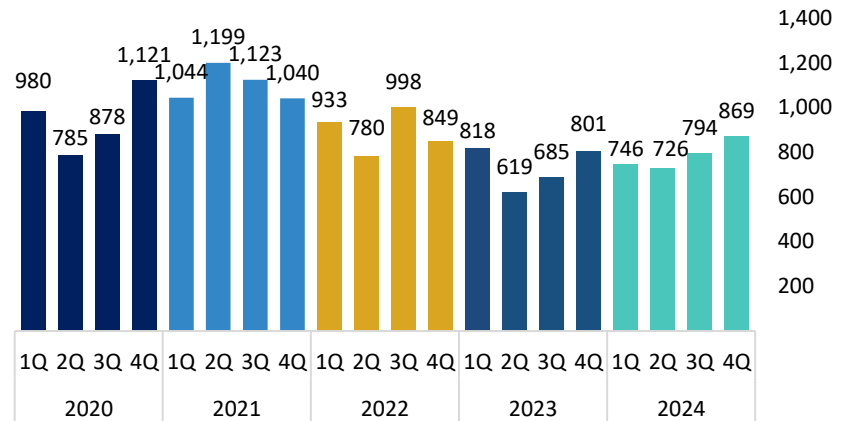


- Healthcare Services
- Pharmaceuticals & Biotechnology
- Healthcare Devices & Supplies
- Healthcare Technology Systems



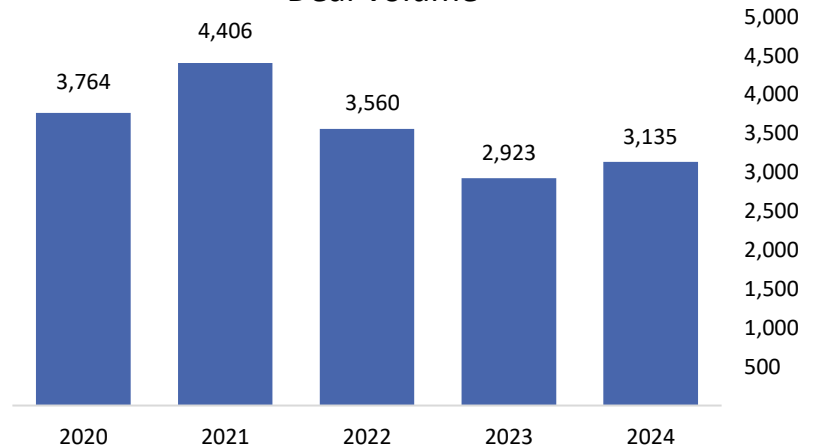
Deal volume in the Healthcare sector increased 9.4% in Q4 to 869 deals from 794 deals in Q3, and increased 8.5% from 801 deals in Q4 of the prior year. Q4 represents the highest level of deal volume seen since Q3 2022, and is indicative of the generally positive market sentiment as we begin to have more clarity on the macro environment post election.

Deal Volume



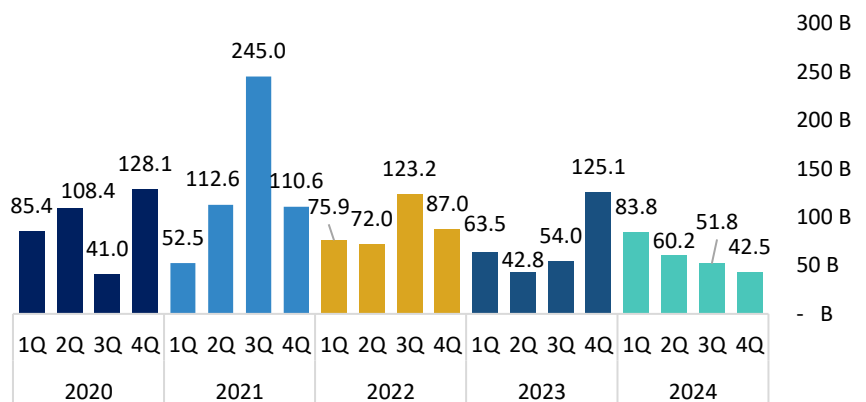
Following the trend in quarterly volume, annual deal volume increased 7.3% to 3,135 deals in 2024 from 2,923 in 2023. This meaningful uptick reflects a rebound in the final two quarters, driven by eased election-related uncertainty and improving liquidity conditions that had suppressed activity earlier in the year. As we progress into 2025, we anticipate increasingly strong M&A activity in the Healthcare sector.

Deal Volume



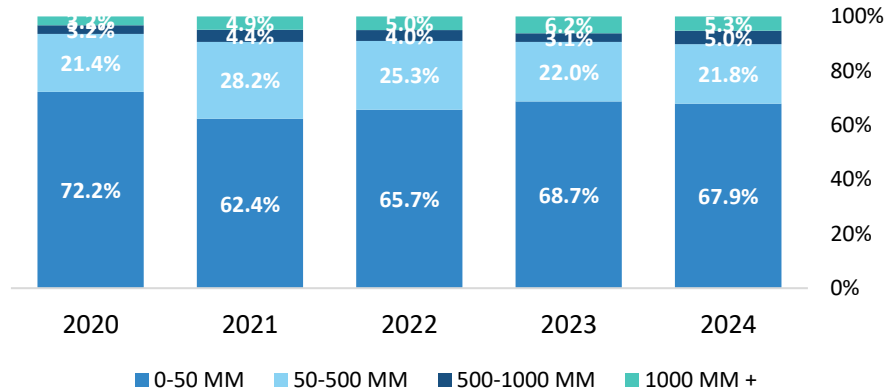
Total capital invested in M&A deals in the Healthcare sector decreased 18.0% in Q4 to \$42.5B from \$51.8B in Q3, and decreased 66.0% from \$125.1B in Q4 of the prior year. The decrease from Q4 2023 is due to several large deals closing in the final quarter of last year, including the Seagen and Horizon Therapeutics deals, with values of \$43.4B and \$27.8B, respectively. Comparatively, the largest deal in Q4 2024 was the R1 RCM deal for \$6.3B.

Total Capital Invested



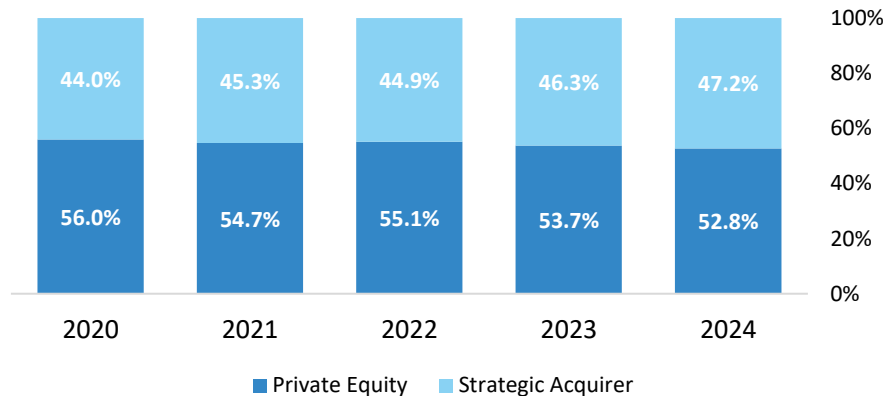
In 2024, we saw little change in mix of size deals. The upper middle market (\$500 - \$1000 MM), increased slightly to 5.0% from 3.1% in 2023 while the middle (\$50 - \$500 MM) and large cap (\$1000 MM+) tranches of the market saw slight decreases to 21.8% and 5.3% in 2024 from 22.0% and 6.2%, respectively, in 2023. The lower middle market (\$0 - \$50 MM) was fairly flat from the prior year in terms of % of deal volume.

Deal Volume by Deal Size



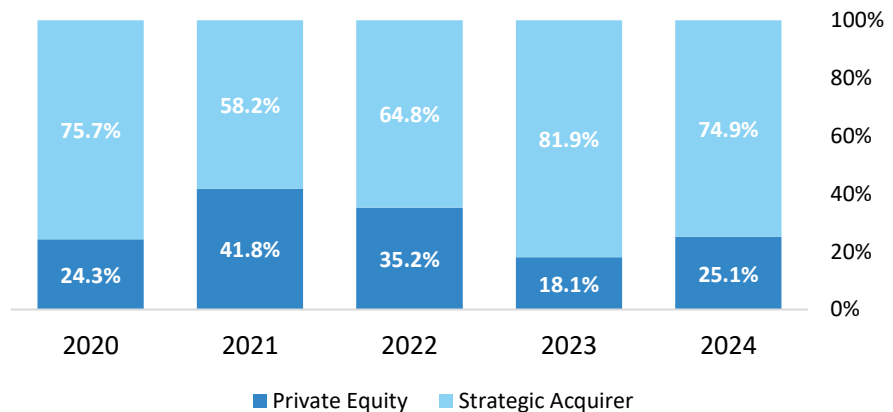
As a % of total deal volume, PE buyers trended slightly lower in 2024 relative to strategic buyers, representing 52.8% of deal volume in the sector compared to 53.7% in 2023. Q4 2024 marks the lowest level of participation in the sector (from a volume standpoint) from PE buyers versus strategic buyers in the last 5 years

Deal Volume by Acquirer



Despite the declining trend in PE % share of deal volume, total capital invested by PE investors (as a % of overall capital invested) increased in 2024 to 25.1% from 18.1% in 2023. The increase from the prior year reflects PE's increased appetite for exposure to the healthcare sector with the election behind us and after several Fed rate cuts.

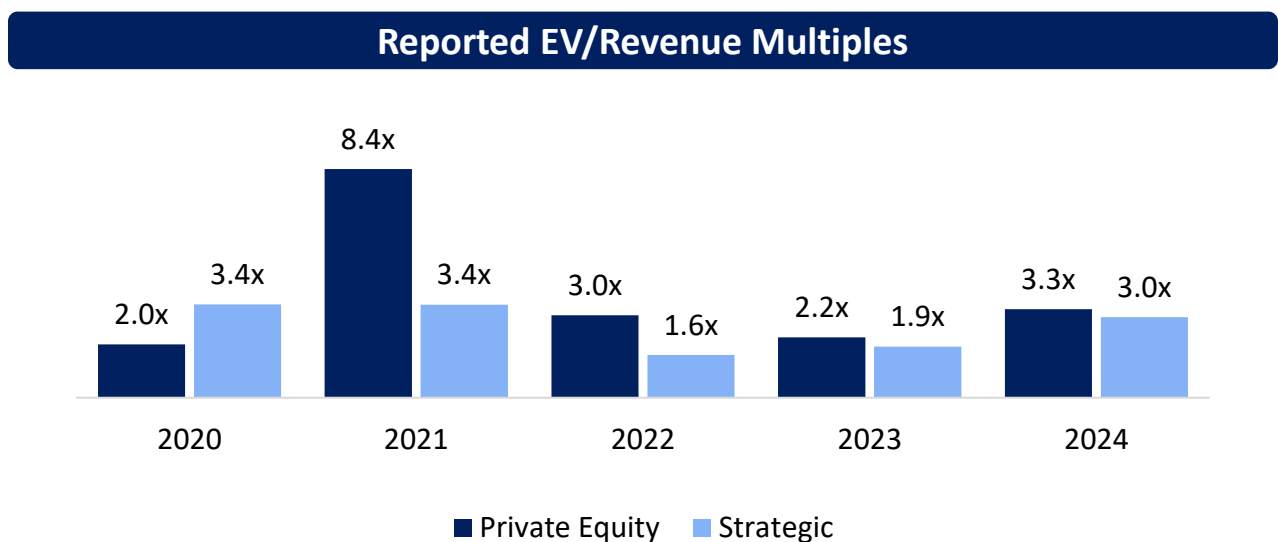
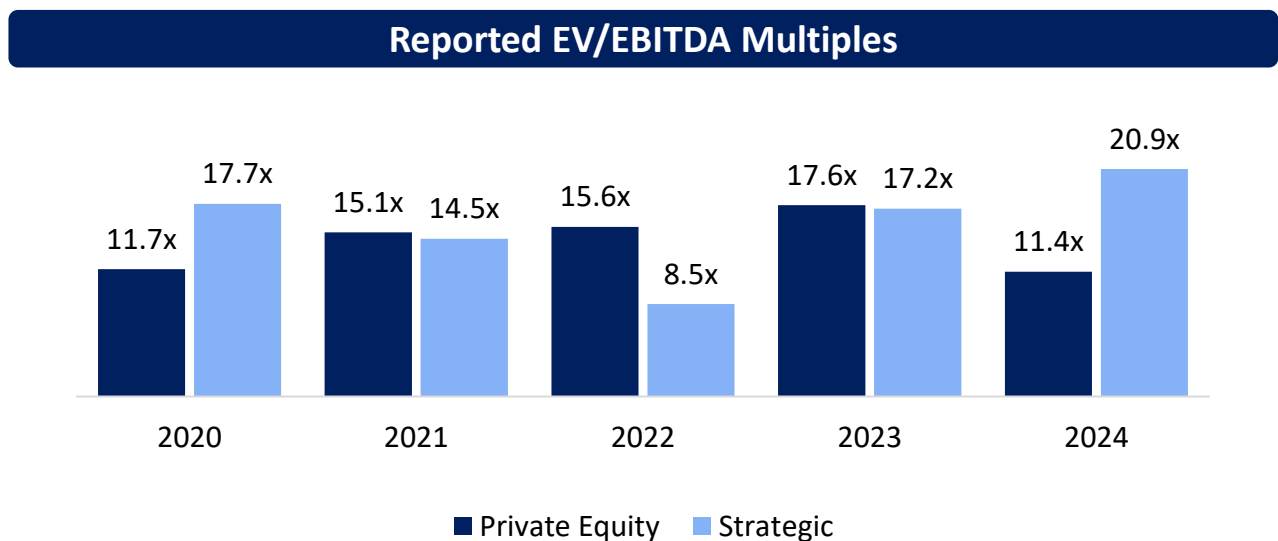
Total Capital Invested by Acquirer

















The median EV/EBITDA multiple for reported private equity deals decreased to 11.4x in 2024 from 17.6x in 2023, but increased for strategic deals to 20.9x from 17.2x in the prior year.

The median EV/Revenue multiple for reported private equity deals increased to 3.3x in 2024 from 2.2x in 2023, and increased for strategic deals to 3.0x from 1.9x in the prior year.














2024 marks the lowest reported median EV/EBITDA multiple for PE in the past five years but conversely, the highest for strategic buyers over the same period.



Active Strategic Investors

Investor	YTD Healthcare Inv.	Select Targets
	16	   
	9	  
	5	   

Active Private Equity Investors

Investor	YTD Healthcare Inv.	Select Targets
	36	   
	21	  
	17	  

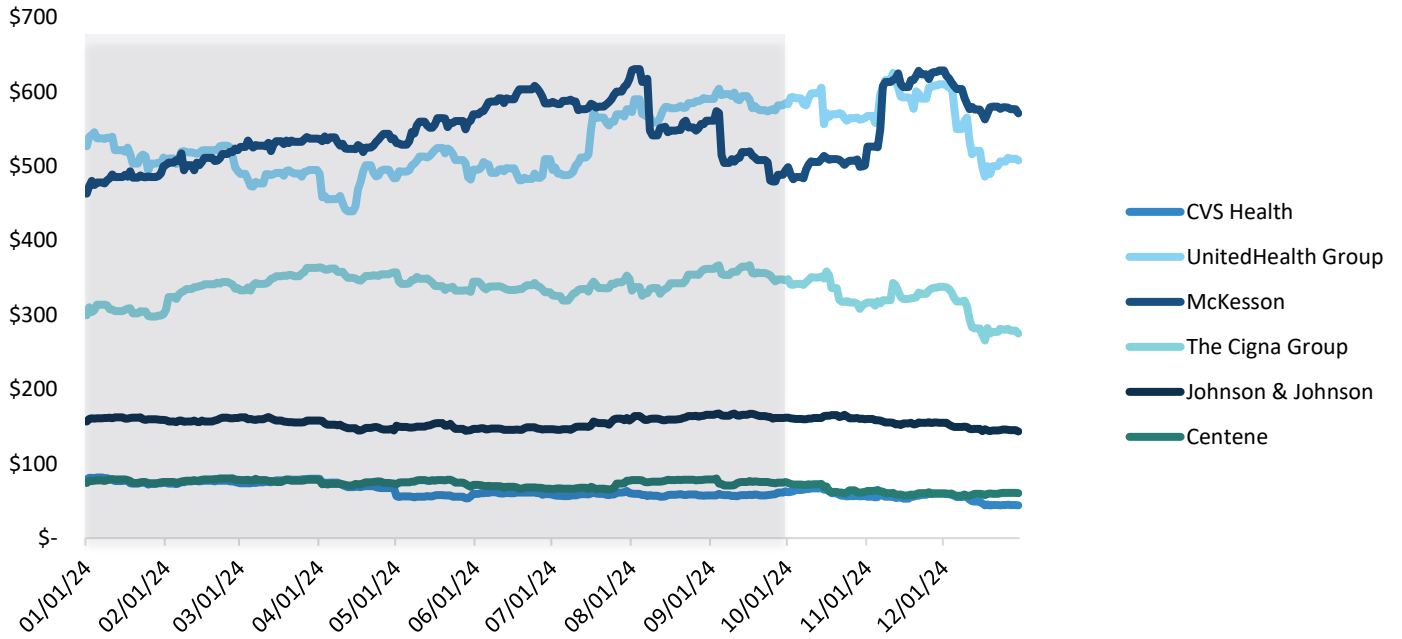
Largest Deals (Disclosed)

Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
18-Dec-2024	Synthon International Holding	GIC Private, Goldman Sachs Asset Management	Buyout/LBO	\$ 2,209.8			Operator of a pharmaceutical company intended to specialize in developing and manufacturing quality generic medicines for patients around the world.
16-Dec-2024	AdvancedMD	Francisco Partners	Buyout/LBO	1,125.0			Provider of cloud-based practice management, electronic health records, and revenue cycle management services for the independent physician practice market.
11-Dec-2024	Aliada Therapeutics	AbbVie	Merger/Acquisition	1,400.0			Developer of drug development therapy designed to treat central nervous system diseases.
03-Dec-2024	Integrated Oncology Network	Cardinal Health	Merger/Acquisition	1,120.0			Provider of oncology center development, management, advisory services and capital for physician practices and hospitals.
02-Dec-2024	Longboard Pharmaceuticals	H. Lundbeck	Merger/Acquisition	2,600.0			Developer of novel, transformative medicines for neurological diseases.
02-Dec-2024	Therakos	CVC Capital Partners	Buyout/LBO	925.0			Provider of extracorporeal photopheresis immune modulation therapy intended to help enhance immunologic response.
21-Nov-2024	Kate Therapeutics	Novartis	Merger/Acquisition	1,100.0			Operator of a patient-focused biotechnology company intended to develop adeno-associated virus-based gene therapies to treat genetically defined muscle diseases.
20-Nov-2024	Exscientia	Recursion Pharmaceuticals	Merger/Acquisition	688.0	16.7x		Developer of novel therapeutic compounds through the application of artificial intelligence (AI) and machine learning (ML).
19-Nov-2024	R1 RCM	Clayton, Dubilier & Rice, TowerBrook Capital Partners	Buyout/LBO	6,283.4	3.5x	20.9x	Provider of technology-driven solutions that transform the patient experience and financial performance of healthcare providers.
15-Nov-2024	Axonics	Boston Scientific	Merger/Acquisition	3,628.8	8.4x		Developer of novel products for adults with bladder and bowel dysfunction.
04-Nov-2024	Berry Global	Magnera	Merger/Acquisition	1,000.0			Provider of health, hygiene and specialties services.
28-Oct-2024	Dermavant Sciences	Organon & Co.	Merger/Acquisition	1,200.0			Developer of dermatology treatments for skin conditions such as psoriasis and atopic dermatitis.
09-Oct-2024	V-Wave	Johnson & Johnson	Merger/Acquisition	1,700.0			Developer of implantable therapeutic devices designed to regulate Left Atrial Pressure (LAP) the underlying cause of worsening Heart Failure (HF).
08-Oct-2024	Jnana Therapeutics	Otsuka Pharmaceutical	Merger/Acquisition	800.0			Developer of a drug discovery platform designed to target the solute carrier family of transporters and cell's metabolic gates.
07-Oct-2024	Pfizer (Pharmaceuticals)	Starboard Value	PIPE	1,000.0			Developer, manufacturer, and seller of medicines and vaccines for humans and animals.
02-Oct-2024	Genentech (Biologics Manufacturing Unit)	Lonza Group	Merger/Acquisition	1,200.0			Developer of medicines for people with serious and life-threatening diseases, such as cancer and multiple sclerosis treatments.
01-Oct-2024	Bharat Serums and Vaccines	Mankind Pharma	Merger/Acquisition	1,642.9		20.8x	Operator of a biopharmaceutical company intended to develop injectable medicines.
01-Oct-2024	Brookwood Baptist Health	Orlando Health	Merger/Acquisition	910.0			Operator of a healthcare network comprised of hospitals and emergency departments.
Mean				1,696.3	9.6x	20.9x	
Median				1,162.5	8.4x	20.9x	
High				6,283.4	16.7x	20.9x	
Low				688.0	3.5x	20.8x	

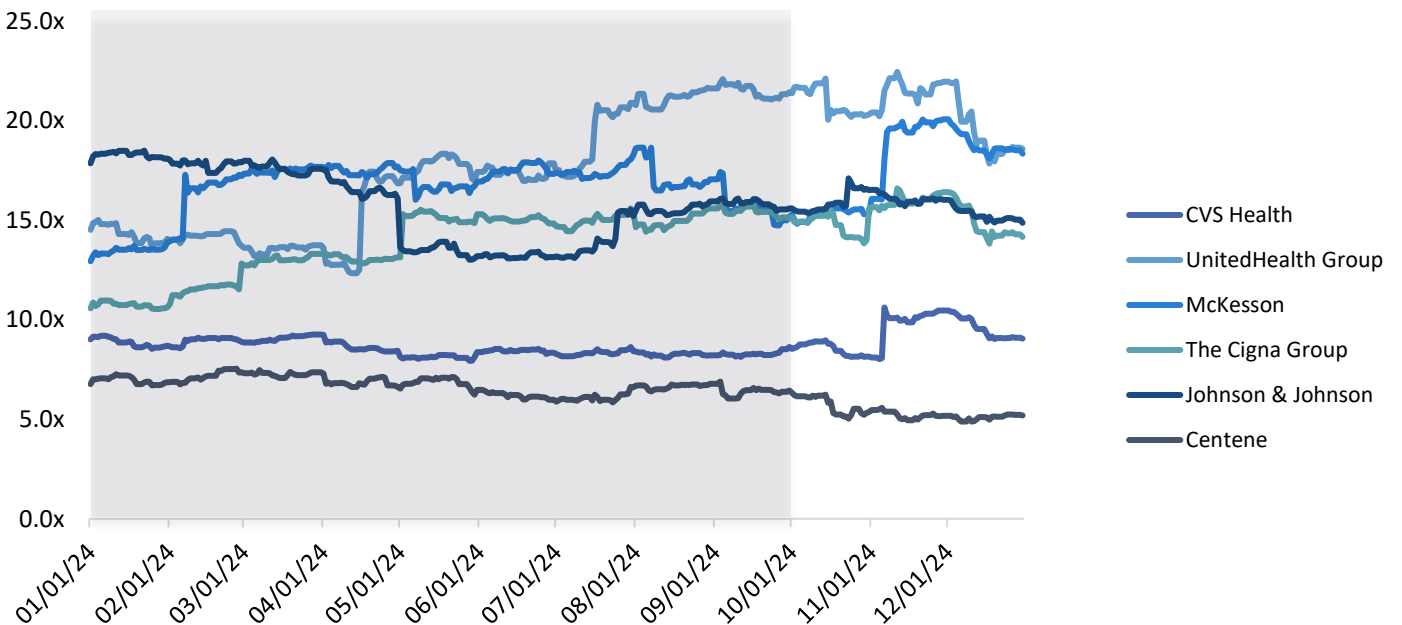
Disclaimer: Multiples may be skewed due to small sample size

Target	Investor	Driver	Deal Synopsis
		Buyout/ LBO	<p>R1 RCM (“R1”), a Utah-based provider of revenue cycle management services, was acquired by Clayton, Dubilier & Rice for \$6.3 billion in November 2024. The private equity backing from CD&R and TowerBrook provides substantial resources to expand R1’s intelligent automation platform.</p>
		Merger/ Acquisition	<p>Axonics, a California-based medical device business focused on urinary and bowel dysfunction, was acquired by Boston Scientific for \$3.6 billion in November 2024. The acquisition expands Boston Scientific’s position in the urology market by leveraging Axonics’ patient-centric solutions.</p>
		Merger/ Acquisition	<p>In December 2024, H. Lundbeck acquired Longboard Pharmaceuticals, a California-based developer of novel, transformative medicines for neurological diseases, for \$2.6 billion. The acquisition will bolster H. Lundbeck’s neuro-rare disease portfolio by adding access to bexicaserin, which has the potential to address a critical and unmet medical need in the epilepsy market.</p>
		Merger/ Acquisition	<p>Aliada Therapeutics, a Massachusetts-based developer of drug development therapy to treat central nervous system diseases, was acquired by Abbvie for \$1.4 billion in December 2024. This acquisition adds Aliada’s novel blood-brain barrier-crossing technology platform to its portfolio, which has the potential to significantly advance the development of disease modifying therapies for Alzheimer’s disease.</p>

Stock Price

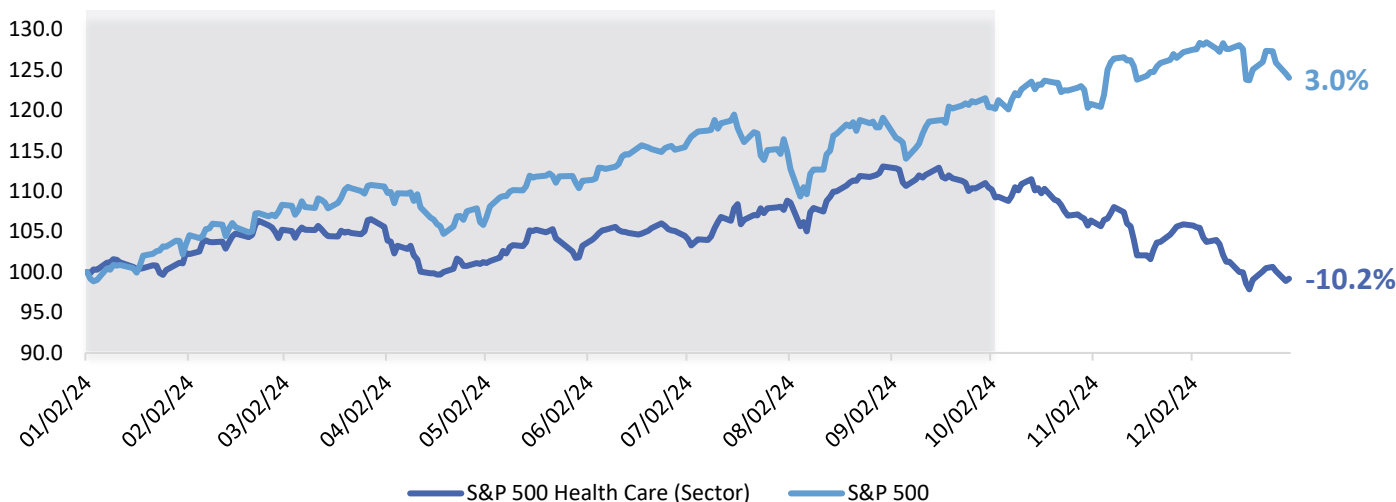


EV/EBITDA



Index Performance

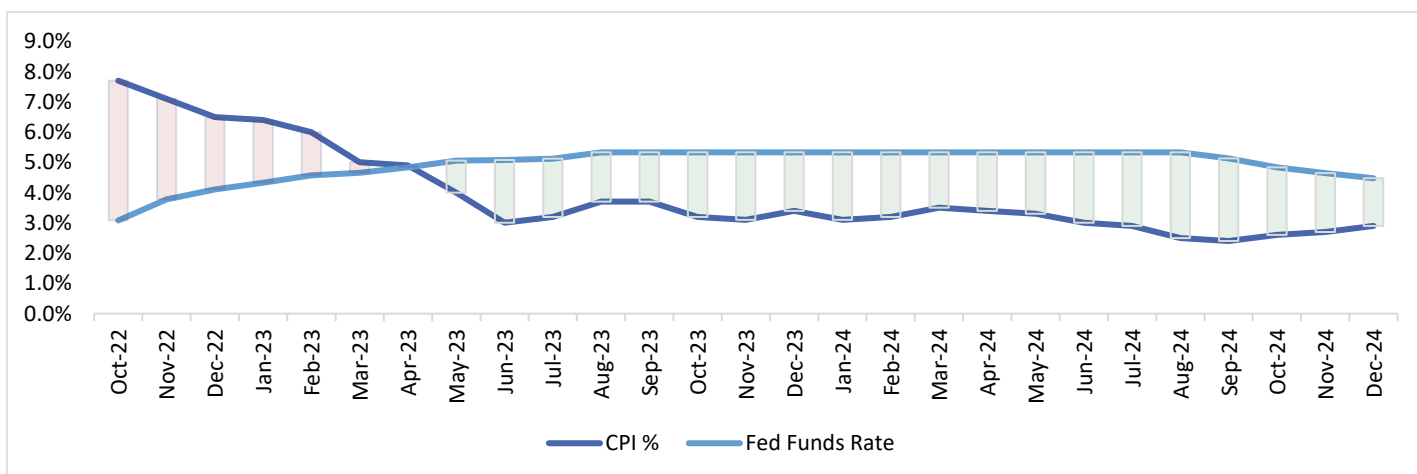
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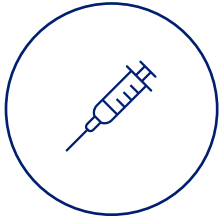
Key External Drivers

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's interest rate cuts in 2024 lowered the federal funds rate to a target range of 4.25%–4.50%. While multiple rate cuts were initially expected in 2025, robust job growth in December, with 256,000 jobs added and unemployment falling to 4.1%, has shifted projections toward a more gradual pace of reductions. Current estimates suggest one to two quarter-percentage-point cuts by year-end, bringing the rate to approximately 4.00-4.25%. This measured approach may moderate the reduction in borrowing costs. However, the M&A environment remains favorable for strategic deal-making and effective capital deployment.



Emerging trends in the Healthcare M&A space:



Weight-Loss Drugs

Obesity drugs becoming increasingly popular

As consumers seek healthier lifestyles, weight-loss solutions increase in demand with total sales of GLP-1 drugs in 2024 were expected to be an estimated \$50 billion. With demand expected to increase, projections forecast between \$100 billion and \$150 billion in sales by the end of the decade as an expected 9% of the US population become users of the obesity drug.



Rising Patient Expectations

Patients demand convenience and personalized care

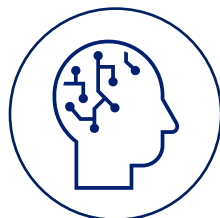
Patients are increasingly expecting more accessible, convenient, and personalized care. The rise of telemedicine and online appointment scheduling has made patients more likely to seek out providers who offer these digital solutions. Patients also expect faster response times and more flexible options for consultations, including virtual visits.



Physician Shortage

The physician shortage isn't going anywhere

Healthcare organizations are grappling with the increasingly difficult task of attracting and retaining physician talent to meet the increasing demand for patient care. The COVID-19 pandemic exacerbated the already substantial burnout among physicians and contributed to an unprecedented departure of physicians from the clinical workforce.



Reaping Benefits of Artificial Intelligence

AI will power the organizations of the future

The new administration is signaling the easing of regulatory actions that could accelerate AI adoption by healthcare companies in all subsectors. AI is already used to improve patient diagnosis and treatment, and health systems use AI to boost physician productivity and efficiency. In line with this, healthcare patients are increasing their acceptance of GenAI in the industry, with a recent study finding that 80% of 18-34 year olds are willing to use GenAI for routine healthcare activities.



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Investment Bankers for the Middle Market

About

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 285 transactions in a variety of industries including Healthcare, Transportation & Logistics, Packaging, Food & Consumer, Industrials, Business Services, 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.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Healthcare



Tech-Enabled
Services



Plastics &
Packaging



Industrials



Transportation
& Logistics



Food &
Consumer





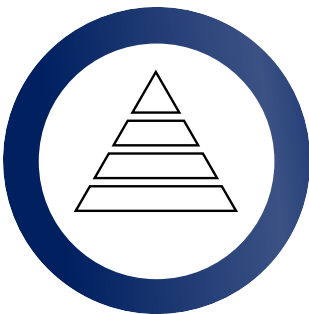
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for 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.



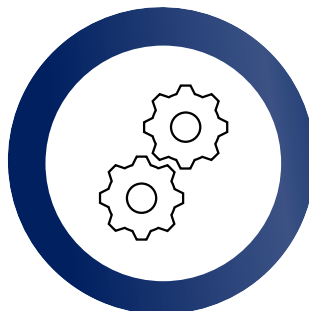
Buy-Side Advisory: Buy a business

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.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Healthcare sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by

Bain Capital *Ventures*



The Seller: The Corner Pharmacy operates retail pharmacies located in hospitals to provide a convenient resource for hospital in-patient and outpatient discharges, hospital-affiliated Ambulatory Surgery Centers (ASCs), and clinical visits to hospital-affiliated physician offices located in Medical Office Buildings.

The Buyer: Bain Capital Ventures is the Boston-based venture capital affiliate of Bain Capital. Founded in 1984, Bain Capital Ventures has made investments in over 110 early and growth-stage companies. Bain Capital Ventures currently has \$2 billion under management and invests in business services, consumer, healthcare, internet & mobile, and software companies.

Transaction Rationale: The Corner Pharmacy will use the investment proceeds to fund the continued expansion of its business and for general corporate purposes.



have been acquired by




The Seller: All-Staff Nursing, Inc. (“ASN”), located in the St. Louis metropolitan area, is a specialized provider of supplemental staffing services for long-term care facilities. Since its establishment in September 1990, All-Staff Nursing has been dedicated to addressing the temporary staffing needs of healthcare organizations, particularly nursing homes. Their primary focus is on supplying highly qualified healthcare professionals, including Registered Nurses, Licensed Practical Nurses, and Certified Nurse Assistants.


The Buyer: Founded in 1986, Cooperative Home Care (“CHC”) is a trusted provider of healthcare staffing and home care services in St. Louis, Missouri. The company provides nurse staffing and palliative home care services under Medicaid, Medicare and private pay programs.


Transaction Rationale: The acquisition of ASN expands CHC into the Illinois market.

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



Has been acquired by









Has sold substantially all of its assets to








Has been acquired by








Has sold substantially all of its assets to








Has been acquired by

MONTIEL ENTERPRISES





Has been acquired by

Gateway Dental Laboratory





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.



David T. Vass
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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.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Ron Litton
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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.



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
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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 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.



Robert L. Hulett
In Memoriam:
1943-2024

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.



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