

Life Sciences & Health Care

Quarterly Update

Q4 2024



Deloitte Corporate Finance’s Life Sciences & Health Care Practice

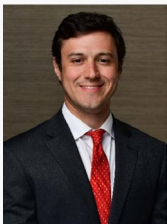
Deloitte Corporate Finance LLC (DCF) is a leading, global middle-market M&A adviser. Our professionals have extensive knowledge in the life sciences and health care spaces and use their experience to help clients enhance value.



Life Sciences & Health Care Leadership



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Firm Overview

#2

2024 Global M&A
Advisor by deals
completed.⁽¹⁾

623

Completed deals
in 2024. ⁽¹⁾

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.
- **Second ranked global M&A advisor by deals completed** in 2023 according to Mergermarket.⁽¹⁾



Sector Focus

- Health care services
- Health care technology
- Life sciences and pharma services
- Medical devices and supplies
- Payors and payor services

Footnote(s): (1) Refer to the appendix on slide 9 for sources.
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Deloitte thought leadership

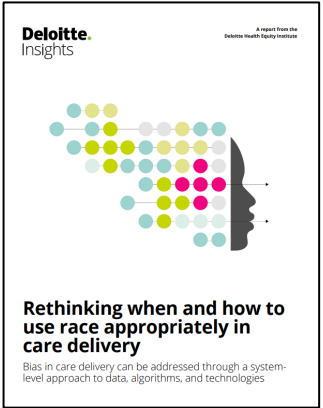
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends enables Deloitte to demonstrate eminence in the life sciences and health care market by redefining the lens through which industry leaders operate.

Extensive knowledge network

- DCF leverages its expansive, cross-business knowledge network, extensive consulting reports, and in-depth industry research to help drive results and provide differentiated insights for our clients.



Recent insights



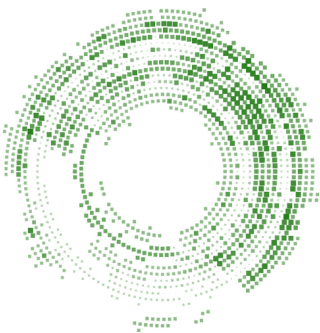
Health Care Technology

Sector Trends ⁽¹⁾

In Q4 2024(A), the US biotechnology sector saw a surge in deals, increasing to 23 from 13 in Q3, reflecting heightened investor interest. Major players like Andreessen Horowitz and General Catalyst are driving significant advancements in healthcare technology, with venture capital funding becoming increasingly concentrated among top funds. Remote patient monitoring and predictive AI are revolutionizing US health care by enhancing data collection, transmission, and forecasting patient volumes, thereby optimizing hospital staffing and resources.

Select Recent M&A Activity⁽²⁾

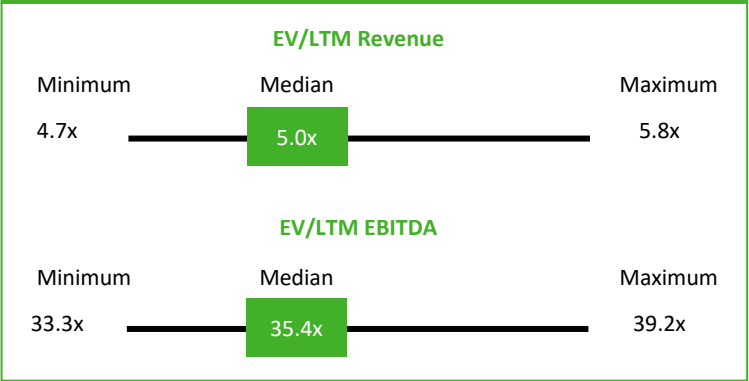
Close Date	Target	Acquiror	Implied EV (\$M)
November 2024	R1 RCM, Inc.	Clayton, Dubilier & Rice, LLC; TowerBrook Capital Partners L.P.	\$8,643.9
December 2024	AdvancedMD, Inc.	Francisco Partners Management, L.P.	\$1,125.0
October 2024	Sharecare, Inc.	Altaris, LLC	\$517.4
October 2024	Augmedix, Inc.	Commure, Inc.	\$133.8
October 2024	Strata Health Solutions, Inc.	Vitalhub Corp. (TSX:VHI)	\$26.4



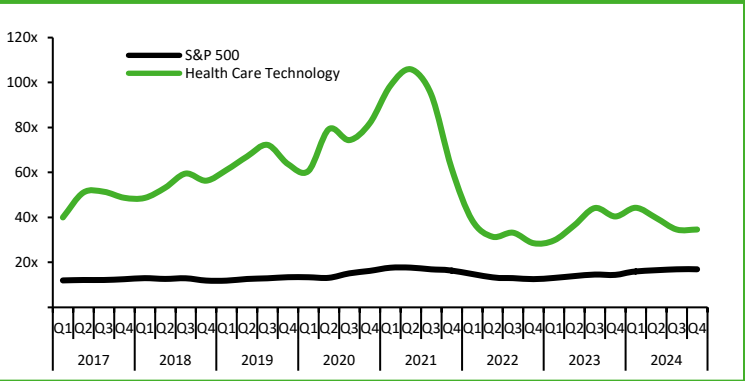
Select Public Comparables⁽³⁾

Company Name	Enterprise Value (\$M)
Veeva Systems, Inc.	\$29,987.8
MultiPlan Corporation	\$5,727.8
Teladoc Health, Inc.	\$4,864.8
Omniceil, Inc.	\$3,316.7
Health Catalyst, Inc.	\$601.4
American Well Corporation	\$157.8

Sector Trading Metrics⁽⁴⁾



Historical EV/EBITDA Multiples⁽⁴⁾



Footnote(s): (1-4) Refer to the appendix on slide 9 for sources.
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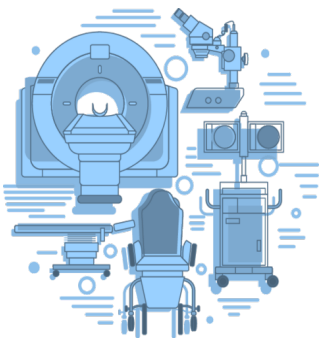
Medical Devices and Supplies

Sector Trends ⁽¹⁾

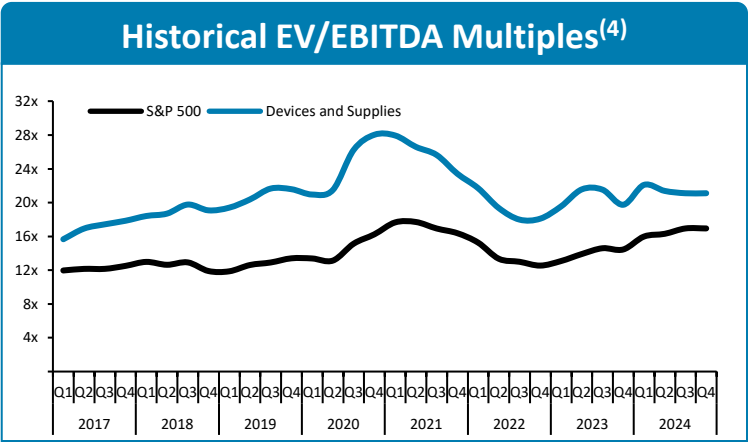
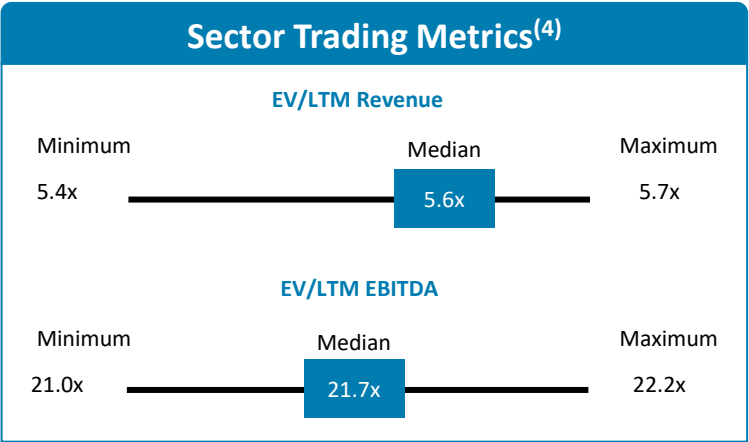
In Q4 2024(A), the US medical devices sector recorded 9 deals, slightly down from 10 in Q3, indicating steady demand driven by the need for improved health care solutions and an aging population. Technological advancements such as 3D printing are revolutionizing medical device manufacturing, prosthetics, and organ transplantation by enabling cost-effective, patient-specific implants and custom prosthetics. Additionally, robotics is set to enhance surgical precision and reduce recovery times, with systems becoming more accessible and facilitating minimally invasive procedures across various specialties.

Select Recent M&A Activity⁽²⁾

Close Date	Target	Acquiror	Implied EV (\$M)
November 2024	Axonics, Inc.	Boston Scientific Corporation (NYSE:BSX)	\$3,355.6
November 2024	Hamilton Thorne Ltd.	Astorg Asset Management S A.R.L.; FAX Capital Corp.	\$277.9
October 2024	Sensible Diagnostics, Inc.	Access Genetics, LLC	N/A
October 2024	Vertos Medical, Inc.	Stryker Corporation (NYSE:SYK)	N/A
November 2024	NuAire, Inc.	Kewaunee Scientific Corporation (NasdaqGM:KEQU)	\$55.0



Select Public Comparables ⁽³⁾	
Company Name	Enterprise Value (\$M)
Johnson & Johnson	\$441,648.6
Abbott Laboratoires	\$193,696.4
Medtronic plc	\$132,734.1
Stryker Corporation	\$124,410.0
Becton, Dickinson and Company	\$89,037.7
Baxter International Inc.	\$39,078.2



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Appendix

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4. Expanded public comparables set in Q2, 2023.
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