



# HEALTHCARE

Q4 2024

# Industry Trends Heading into 2025

GCG has identified several key trends in 2024 that will shape the healthcare M&A in the coming years. This is largely driven by growing pipeline of assets coming to market, substantial available capital for both corporate and private equity investors, anticipated interest rate cuts, and optimism surrounding the incoming administration's pro-business stance are all expected to drive increased healthcare services deal activity in 2025.

Additionally, private equity investors are experiencing one of the longest hold periods for healthcare assets nationwide, with transactions from 2021 and 2022 now under pressure to generate returns. Cost pressures, reimbursement changes, and regulatory uncertainty will remain focal points in 2025, while advancements in AI-driven technology continue to enhance efficiency and drive cost savings.

Amid uncertainty, healthcare M&A volumes are set for a rebound, driven by the previously mentioned factors and strong investor appetite for acquisitions.

1

## Cost Pressures and Reimbursement Changes

Insurers continue to focus on expanding the “payvider” model, combining payer and provider functions, and evaluating geographic expansion opportunities aligned to their strategic missions, according to the report. Provider reimbursement will be an ongoing topic of interest, as certain segments have not clawed back to pre-pandemic operating margin levels and reimbursement disparity across specialties continues to gain the attention of lawmakers.



2

## Regulation Surrounding Private Equity Deals in Healthcare

Despite the Trump administration's pro-business stance, it's likely that regulators will continue to scrutinize PE deals in healthcare, particularly around concerns around access to care, quality of care and cost of care. Larger health systems continue strategic rationalization of their portfolios and favor tuck-in approaches of ancillary services in current markets versus larger-scale geographic expansions as they continue returning to operating margins that are beginning to approach pre-COVID levels.



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## Demonstrating AI Benefits Amid Apprehension

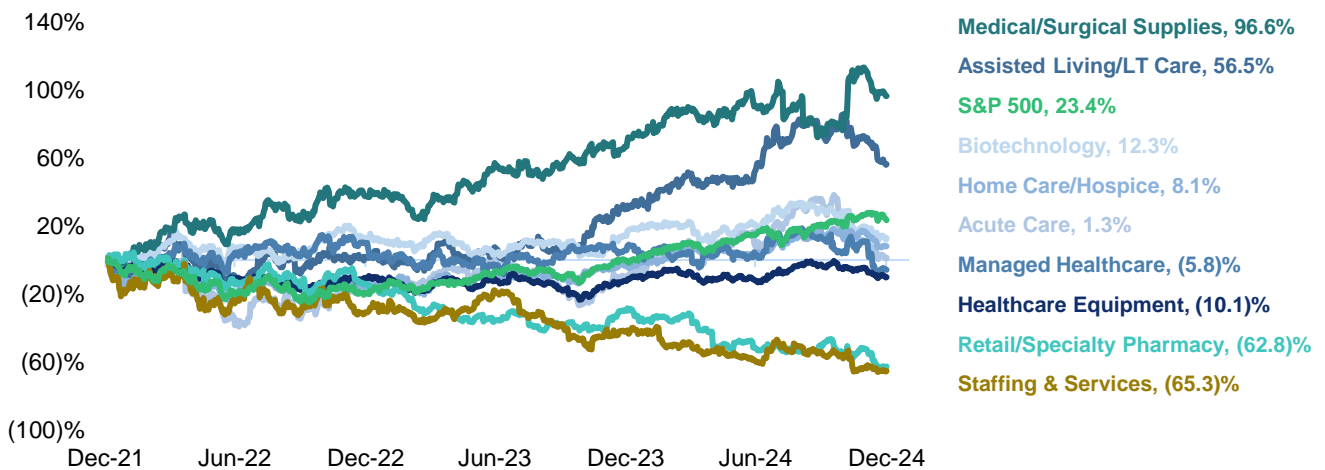
AI is a valuable tool for health plans and healthcare providers that complements—but does not replace—human expertise in patient care and operational efficiency. Demonstrating the benefits of the technology for patients and the broader healthcare system will be important for gaining its acceptance



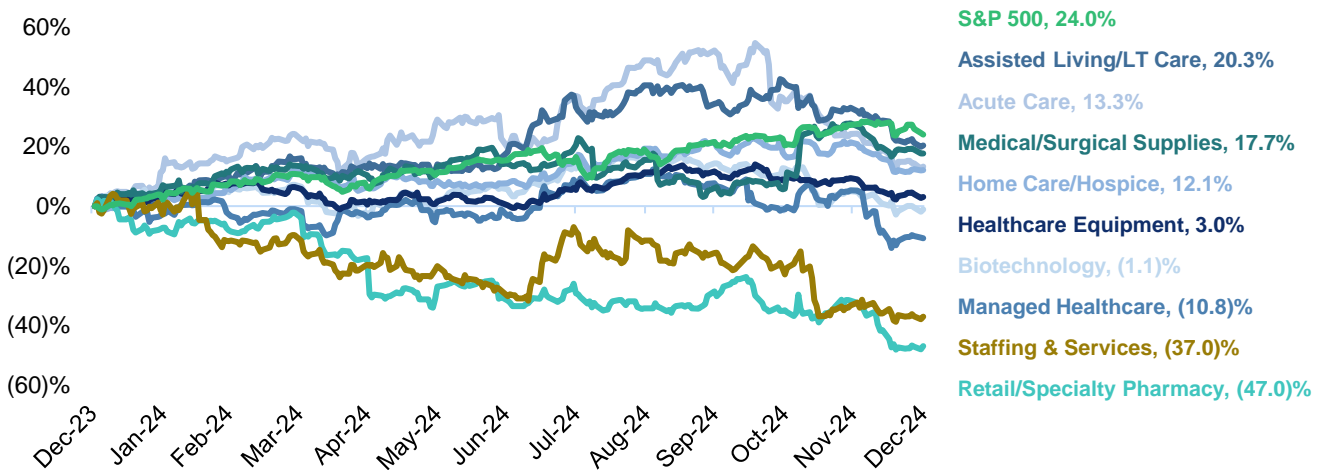
# Public Market Performance

The Healthcare industry experienced quarter-over-quarter share price declines across most sectors in Q4, driven by continued regulatory and legal challenges, policy uncertainty, legislative risk, and specific company challenges. As profitability remains under a microscope due to rising labor costs and ongoing regulatory challenges, companies are increasingly focused on operational efficiencies and value-based care models to enhance margins. This strategic shift reflects the difficulty of passing higher costs on to payers and patients, leading industry players to optimize resource allocation and streamline workflows. M&A activity remained resilient in Q4 2024, with investor interest remaining in biotech and healthcare services. Optimism remains high for the 2025, supported by a new administration and easing economic policies which further boost capital investment and deal-making across the sector. Sectors such as Retail/Specialty Pharmacy and Staffing continue to face pressure compared to the broader market. Walgreens has been in conversations of a potential take private following years of financial woes. The staffing industry continue to face labor shortages, post pandemic demand, and wage inflation.

## Healthcare Industry vs. S&P 500 – 3 Years



## Healthcare Industry vs. S&P 500 – LTM



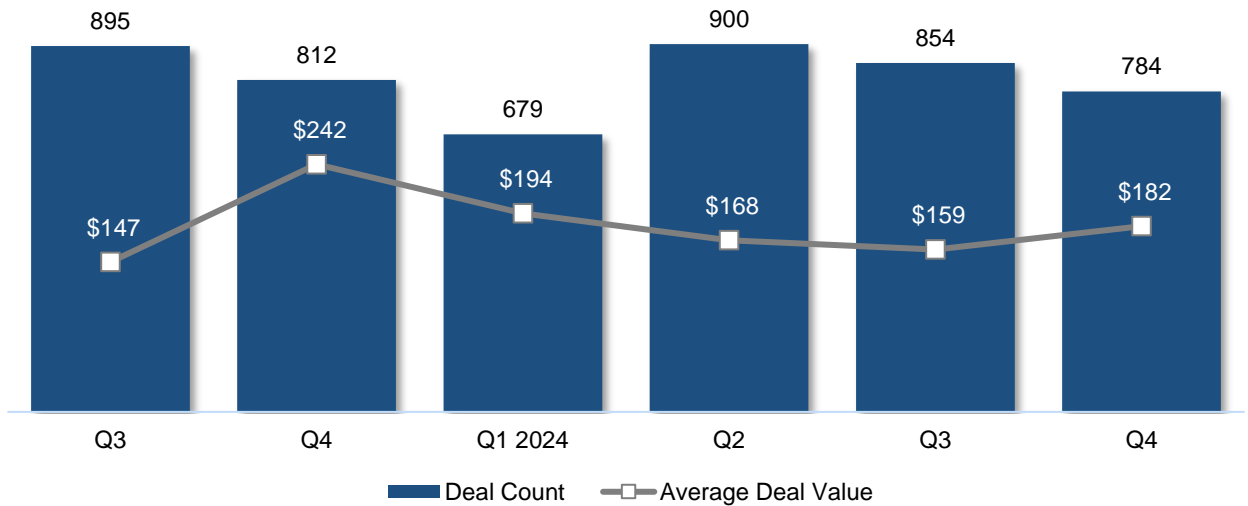
Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

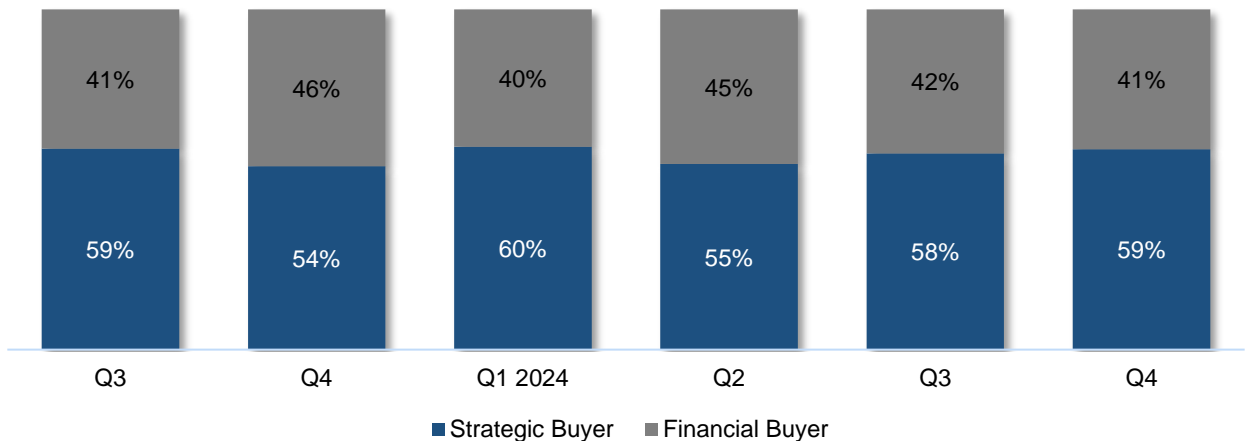
# Middle Market M&A Activity

In Q4 2024, healthcare deal activity remained strong, with 784 transactions completed, slightly down from the peak in Q2 but reflecting sustained momentum. Despite fluctuations in deal count, average deal values have remained relatively high, increasing to \$182 million in Q4 from \$159 million in Q3, indicating larger transactions driving activity. This trend is supported by ample dry powder for financial sponsors and a favorable lending environment for strategic buyers. Strategic buyers continued to dominate M&A activity, accounting for 59% of total transaction volume, maintaining their position as the most active participants while financial buyers remain engaged. Overall, the market has shown resilience, with platform acquisitions and add-on deals driving sustained transaction activity.

## Healthcare Deal Activity (Deal Values in \$MM)



## Healthcare M&A Activity by Buyer Type










Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

# Comparable Transactions

## Q4 2024 Healthcare M&A Activity – Select Transactions

<p><b>12/2024</b></p>  <p>acquires</p>  <p>Aya Healthcare and Cross Country Healthcare entered into a definitive agreement whereby Aya will acquire Cross Country for approximately \$615 million. The proposed combination will diversify Aya's coverage to include Cross Country's clinical services including travel nursing and allied health, per diem, permanent staff hiring, interim leadership, and locum tenens all 50 states.</p>	<p><b>11/2024</b></p>  <p>acquires</p>  <p>Catalent, Inc., a leader in enabling the development and supply of better treatments for patients worldwide, and Novo Holdings, announced that they have entered into a merger agreement under which Novo Holdings will acquire Catalent in an all-cash transaction that valued at \$16.5 billion.</p>	<p><b>11/2024</b></p>   <p>acquires</p>  <p>R1 RCM Inc., a leader in automating revenue management for healthcare providers, announced that investment funds affiliated with TowerBrook Capital Partners and Clayton, Dubilier &amp; Rice.</p>
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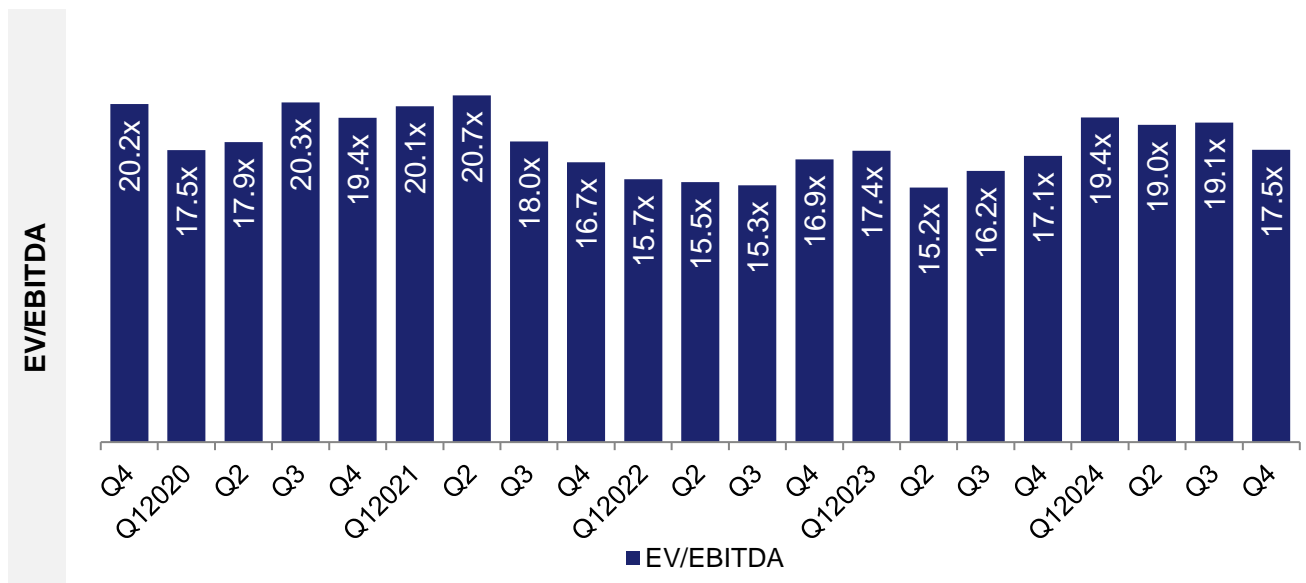
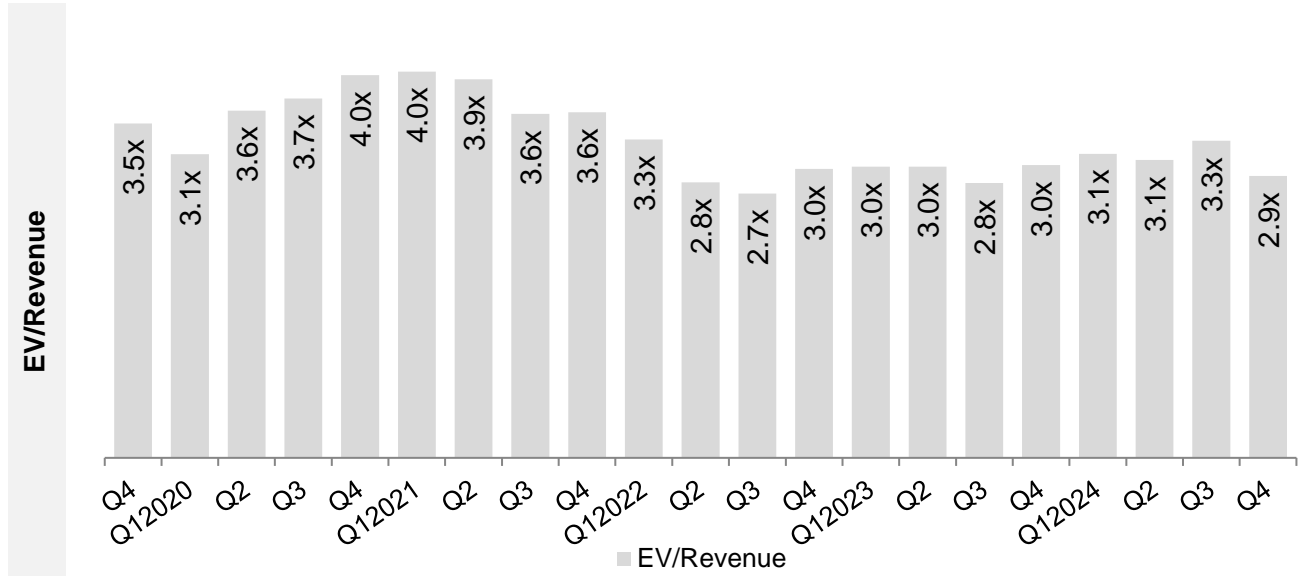
Announced Date	Target	Buyer	TEV Value (\$M)	TEV / Revenue	TEV / EBITDA
Dec-24	Mission Cancer + Blood	University of Iowa Health Care	\$280		
Dec-24	Catalent	Novo Holdings	\$16,500	3.7x	40.5x
Dec-24	Cross Country Healthcare	Aya Healthcare	\$615	0.4x	28.3x
Dec-24	Integrated Oncology Network	Cardinal Health	\$1,120		
Nov-24	ALZET Osmotic Pumps	Branford Castle Partners	\$18		
Nov-24	R1 RCM	Clayton, Dubilier & Rice	\$7,917	4.5x	26.4x
Nov-24	Vee Healthtek	TA Associates Management	\$250		
Nov-24	Axonics	Boston Scientific	\$3,629	8.4x	
Nov-24	Biolase	Arges Private Equity	\$20	0.4x	
Nov-24	Vyaire Medical (Vyaire RDx)	Trudell Medical International	\$54		
Nov-24	Avid Bioservices	Ampersand (Private Equity)	\$1,100	7.1x	
Oct-24	Metro Physical & Aquatic Therapy	U.S. Physical Therapy	\$97		
Oct-24	Revere Medical (Acquired/Merged)	Kinderhook Industries	\$245		
Oct-24	Resonant Clinical Solutions	Audax Private Equity	\$650	3.3x	
Oct-24	Modifi Bio	Merck	\$30		
Oct-24	DirectMed Imaging	Frazier Healthcare Partners	\$270		
Oct-24	Gynesonics	Hologic	\$350		

Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

# Public Comparable Companies

Based on a representative set of publicly traded companies across the Healthcare industry, companies traded at an average multiple of 3.29x Revenue and 17.86x EBITDA in Q4 2024.



Source: Pitchbook

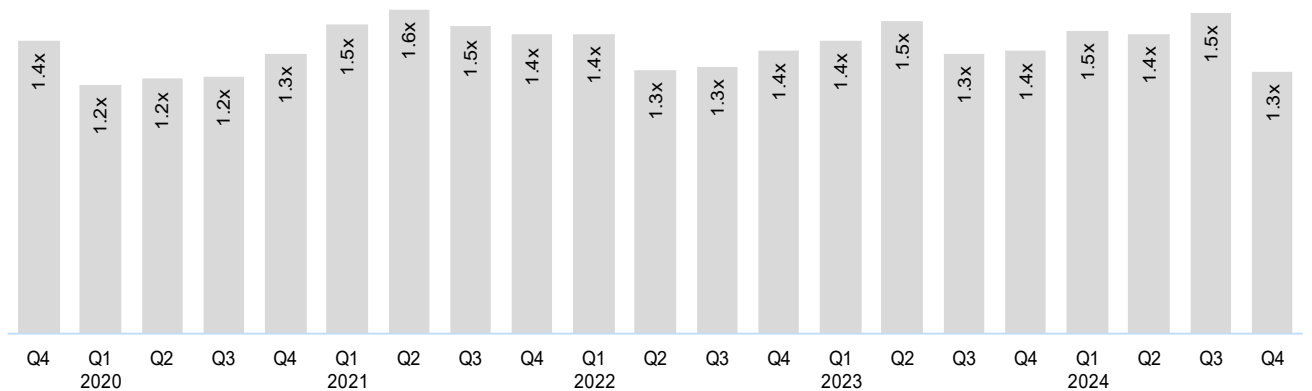
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# Public Comparable Companies

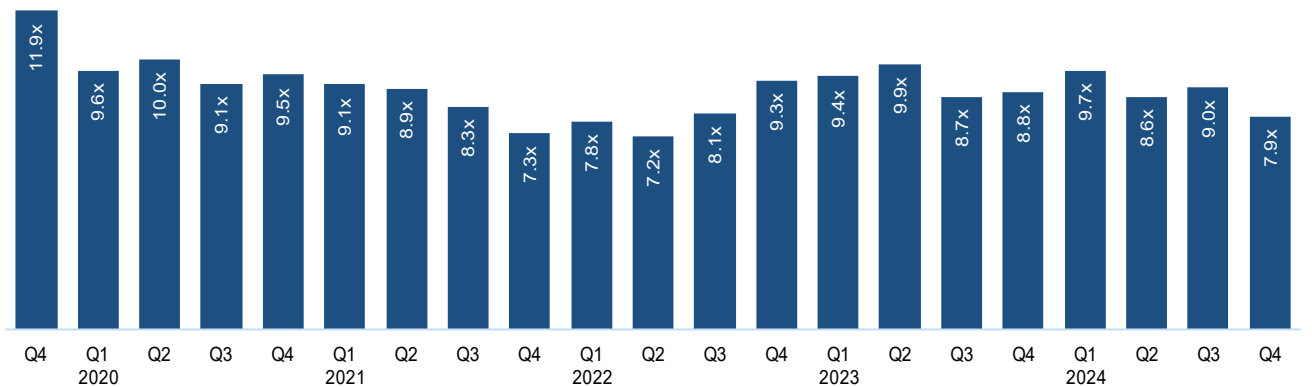
## Acute Care

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
<b>Acute Care</b>								
HCA Healthcare	\$ 120,996.12	\$ 300.15	(26.0%)	10.9%	84.9%	20.1%	1.7x	8.6x
Tenet Healthcare	\$ 25,022.09	\$ 126.23	(22.5%)	67.0%	82.6%	82.6%	1.2x	3.7x
Community Health Systems	\$ 13,063.45	\$ 2.99	(49.5%)	(4.5%)	41.3%	41.3%	1.0x	11.1x
Select Medical Holdings	\$ 7,194.45	\$ 18.85	2.8%	48.9%	14.4%	14.4%	1.0x	8.3x
Mean	\$ 41,569.03	\$ 112.06	(23.8%)	30.6%	55.8%	39.6%	1.3x	7.9x
Median	\$ 19,042.77	\$ 72.54	(24.2%)	29.9%	62.0%	30.7%	1.1x	8.5x

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



Source: Pitchbook

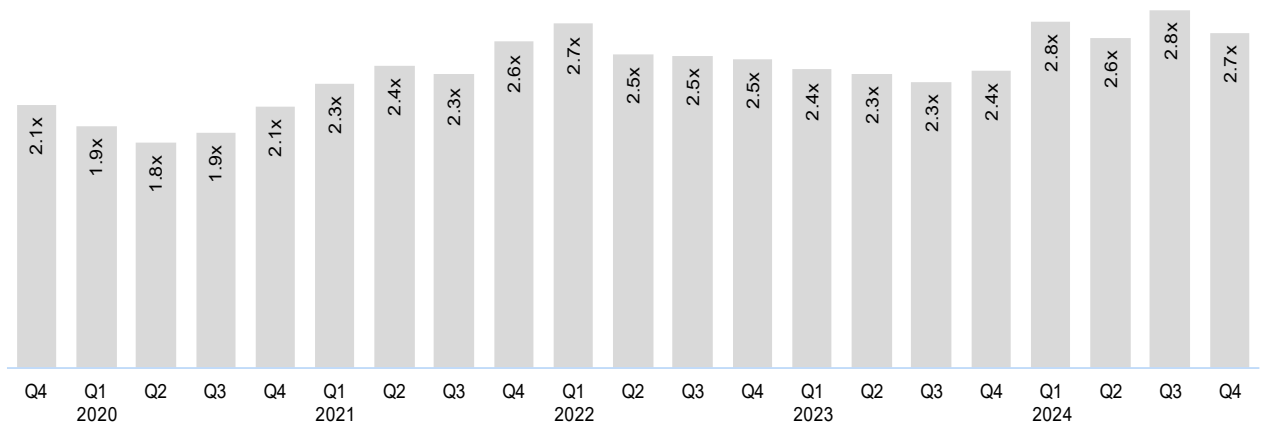
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# Public Comparable Companies

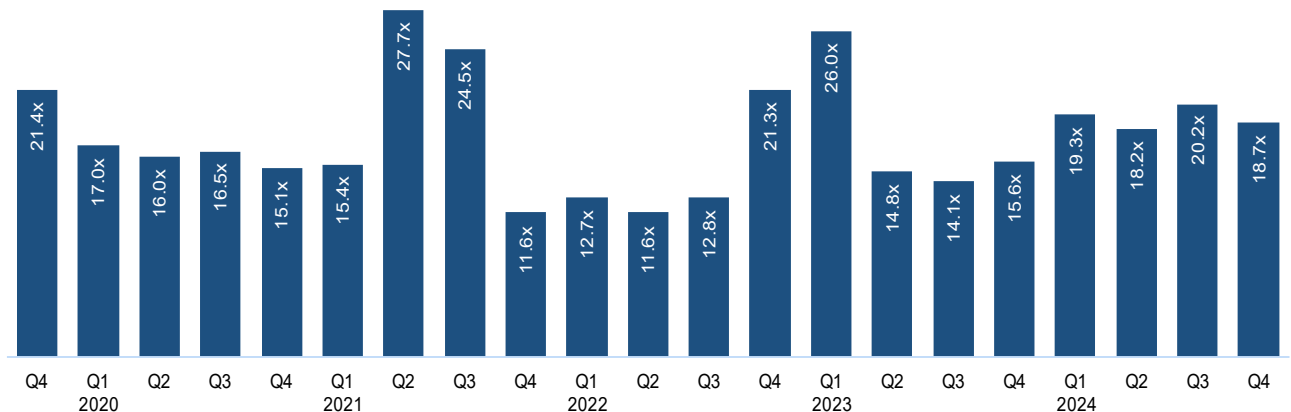
## Assisted Living / Long-Term Care

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
<b>Assisted Living / Long-Term Care</b>									
Brookdale Senior Living	\$ 5,910.24	\$ 5.03	(23.8%)	(13.6%)	25.7%	25.7%	1.9x	15.6x	
The Ensign Group	\$ 9,062.98	\$ 132.86	(8.5%)	18.4%	15.5%	15.5%	2.2x	23.9x	
Sonida Senior Living	\$ 1,077.70	\$ 23.08	(9.9%)	138.9%	87.5%	87.5%	3.9x	16.6x	
Mean	\$ 5,350.30	\$ 53.66	(14.1%)	47.9%	42.9%	42.9%	2.7x	18.7x	
Median	\$ 5,910.24	\$ 23.08	(9.9%)	18.4%	25.7%	25.7%	2.2x	16.6x	

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



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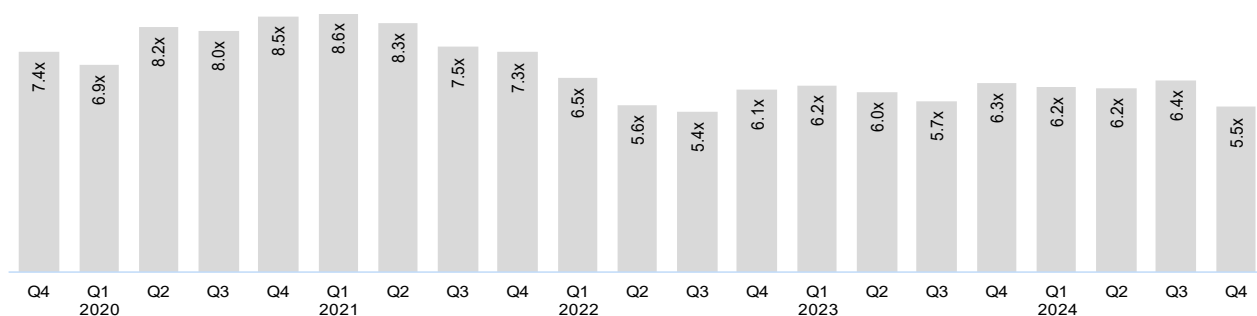


# Public Comparable Companies

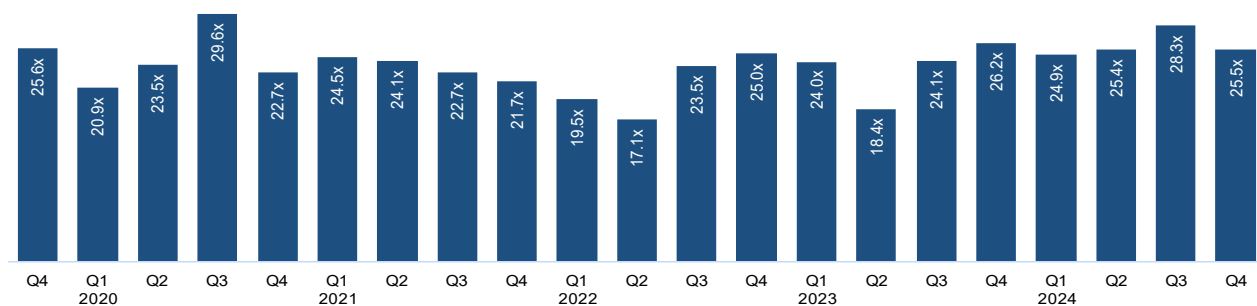
## Biotechnology

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
<b>Biotechnology</b>									
AbbVie	\$ 377,853.84	\$ 177.70	(9.8%)	14.7%	67.2%	67.2%	6.8x	21.6x	
Bristol-Myers Squibb	\$ 158,077.67	\$ 56.56	6.9%	10.2%	74.9%	74.9%	3.3x	30.8x	
Amgen	\$ 191,489.53	\$ 260.64	(18.6%)	(9.5%)	60.5%	60.5%	5.9x	14.2x	
Vertex Pharmaceuticals	\$ 98,885.45	\$ 402.70	(14.3%)	(1.0%)	86.1%	86.1%	9.3x		
Biogen	\$ 27,235.10	\$ 152.92	(19.9%)	(40.9%)	75.6%	75.6%	2.8x	10.0x	
Regeneron Pharmaceuticals	\$ 71,185.11	\$ 712.33	(32.0%)	(18.9%)	86.1%	86.1%	5.1x	14.8x	
Idexx Laboratories	\$ 34,544.04	\$ 413.44	(16.5%)	(25.5%)	60.7%	60.7%	9.0x	27.9x	
Incyte	\$ 11,568.17	\$ 69.07	1.5%	10.0%	92.8%	92.8%	2.8x	59.1x	
BioMarin Pharmaceutical	\$ 12,199.26	\$ 65.73	(6.2%)	(31.8%)	79.5%	79.5%	4.4x	28.3x	
Merit Medical Systems	\$ 5,932.81	\$ 96.72	(0.9%)	27.3%	46.8%	46.8%	4.5x	22.6x	
Veracyte	\$ 2,814.60	\$ 39.60	19.5%	43.9%	71.2%	71.2%	6.6x		
Mean	\$ 90,162.33	\$ 222.49	(8.2%)	(2.0%)	73%	72.9%	5.5x	25.5x	
Median	\$ 34,544.04	\$ 152.92	(9.8%)	(1.0%)	74.9%	74.9%	5.1x	22.6x	

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



Source: Pitchbook

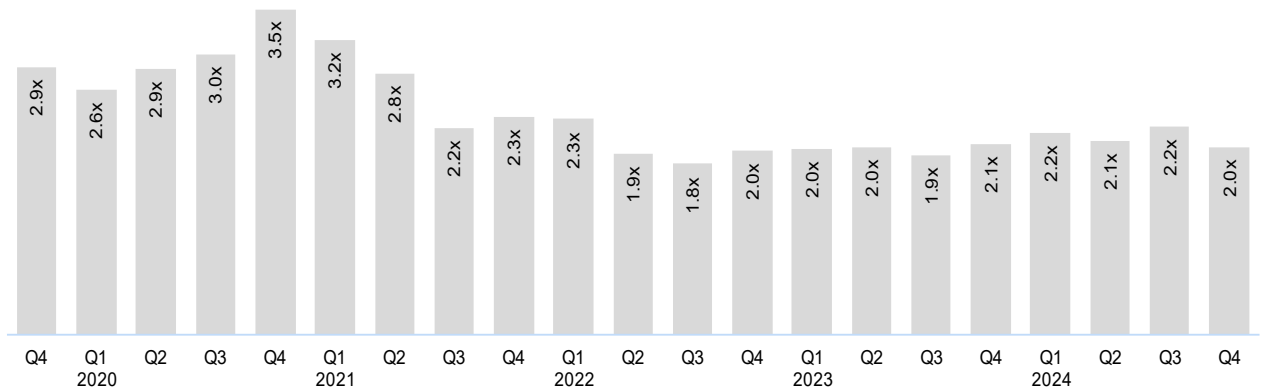
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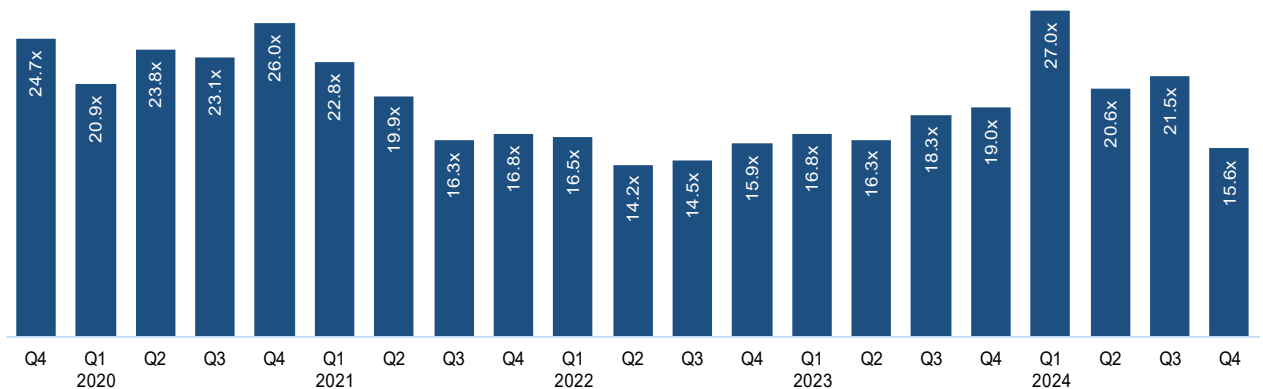
## Home Care / Hospice

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
<b>Home Care / Hospice</b>									
Encompass Health	\$ 12,721.72	\$ 92.35	(3.5%)	38.4%	95.5%	95.5%	2.4x	11.1x	
Amedisys	\$ 3,248.67	\$ 90.79	(5.3%)	(4.5%)	43.7%	43.7%	1.4x	14.8x	
Chemed	\$ 7,847.24	\$ 529.80	(10.6%)	(9.4%)	35.7%	35.7%	3.3x	17.7x	
Aveanna Healthcare	\$ 2,137.65	\$ 4.57	(7.9%)	70.5%	30.9%	30.9%	1.1x	16.4x	
Addus HomeCare	\$ 2,099.90	\$ 125.35	(2.6%)	35.0%	32.3%	32.3%	1.9x	17.8x	
Mean	\$ 5,611.04	\$ 168.57	(6.0%)	26.0%	48%	47.6%	2.0x	15.6x	
Median	\$ 3,248.67	\$ 100.00	(5.3%)	35.0%	35.7%	35.7%	1.9x	16.4x	

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



Source: Pitchbook

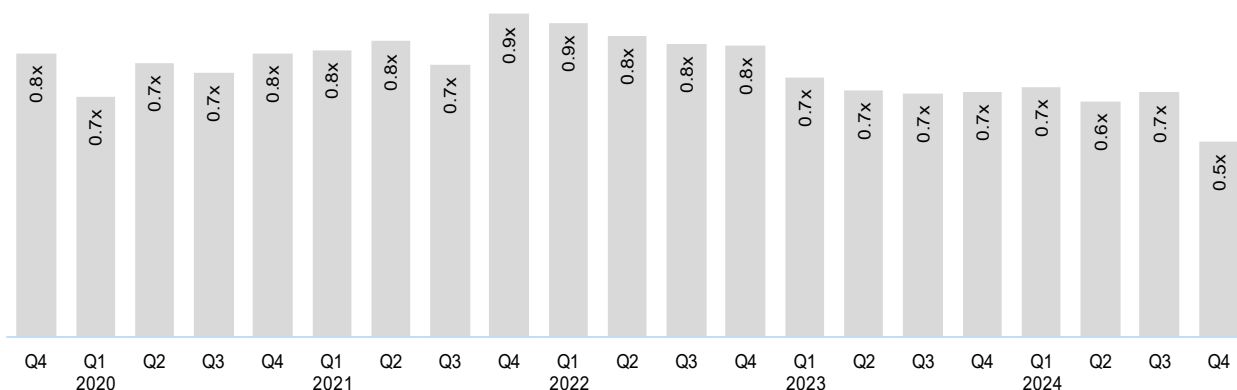
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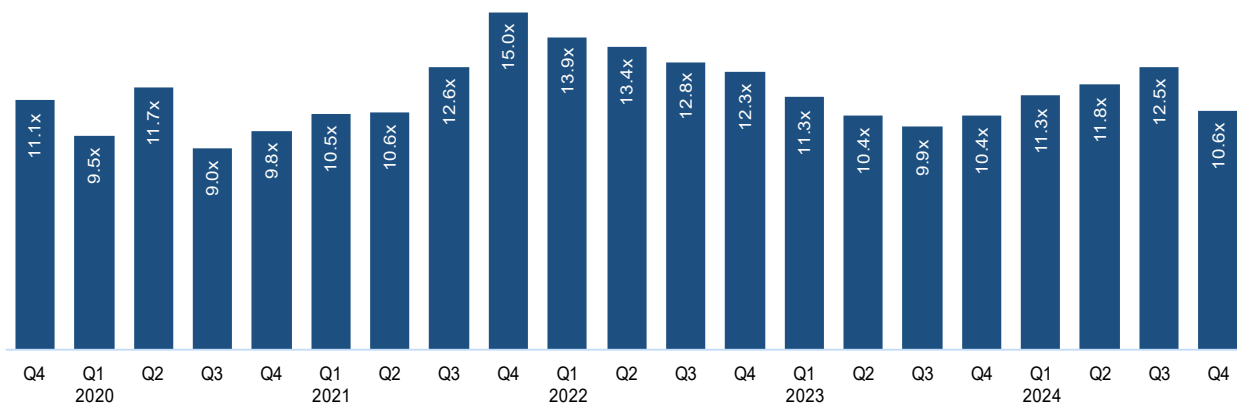
## Managed Healthcare

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
<b>Managed Healthcare</b>								
UnitedHealth Group	\$ 516,331.03	\$ 505.86	(13.3%)	(3.9%)	22.9%	22.9%	1.3x	18.5x
The Cigna Group	\$ 110,402.06	\$ 276.14	(20.7%)	(7.8%)			0.5x	14.2x
Elevance Health	\$ 104,942.33	\$ 368.90	(27.8%)	(21.8%)			0.6x	9.7x
Humana	\$ 38,514.56	\$ 253.71	(9.2%)	(44.6%)			0.3x	10.7x
Centene	\$ 30,722.72	\$ 60.58	(18.1%)	(18.4%)	10.4%	10.4%	0.2x	5.2x
Molina Healthcare	\$ 9,963.06	\$ 291.05	(14.9%)	(19.4%)	11.9%	11.9%	0.3x	5.5x
Mean	\$ 135,145.96	\$ 292.71	(17.3%)	(19.3%)	15.0%	15.0%	0.5x	10.6x
Median	\$ 71,728.44	\$ 283.60	(16.5%)	(18.9%)	11.9%	11.9%	0.4x	10.2x

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



Source: Pitchbook

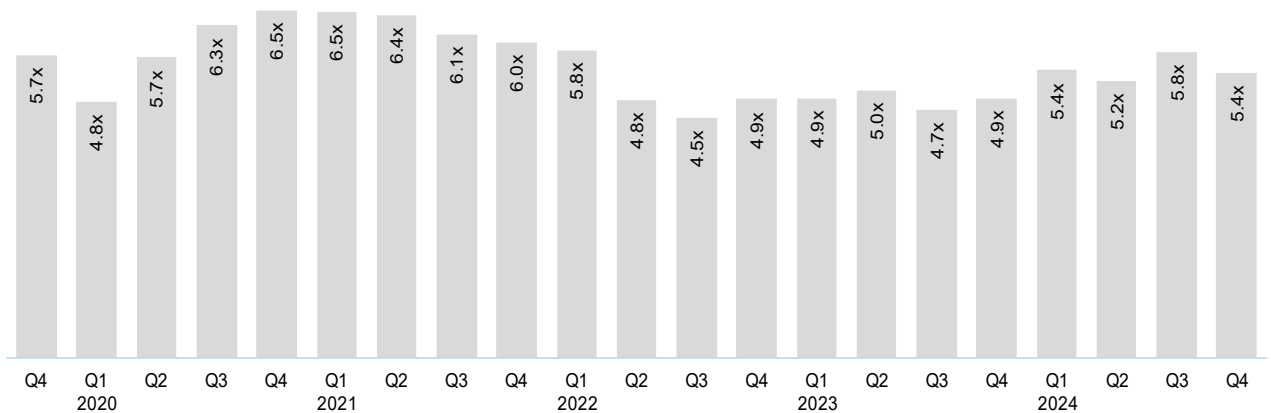
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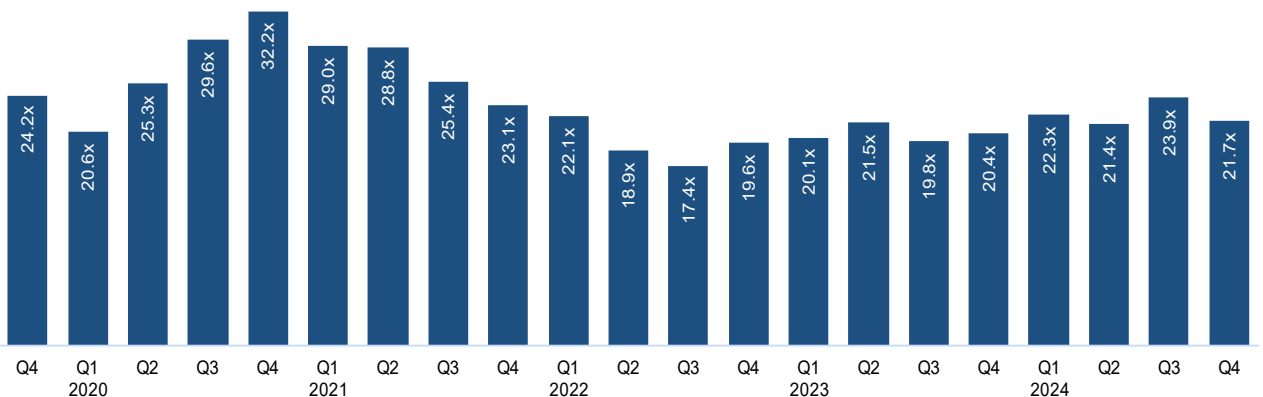
## Medical Equipment

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
<b>Medical Equipment</b>									
Johnson & Johnson	\$ 363,644.43	\$ 144.62	(10.7%)	(7.7%)	69.1%	69.1%	4.1x	15.0x	
Abbott	\$ 203,607.31	\$ 113.11	(0.4%)	2.8%	55.6%	55.6%	4.9x	19.9x	
Danaher	\$ 180,701.26	\$ 229.55	(16.4%)	(0.8%)	59.4%	59.4%	9.0x	29.6x	
Medtronic	\$ 122,987.98	\$ 79.88	(11.2%)	(3.0%)	65.0%	65.0%	3.7x	14.4x	
Stryker	\$ 148,056.74	\$ 360.05	0.8%	20.2%	63.6%	63.6%	6.7x	26.5x	
Boston Scientific	\$ 140,646.27	\$ 89.32	6.2%	54.5%	69.0%	69.0%	8.8x	38.0x	
Baxter International	\$ 26,732.73	\$ 29.16	(21.0%)	(24.6%)	32.9%	32.9%	2.3x	14.3x	
Teleflex	\$ 9,884.18	\$ 177.98	(27.4%)	(28.6%)	56.0%	56.0%	3.3x	16.2x	
Mean	\$ 149,532.61	\$ 152.96	(10.0%)	1.6%	58.8%	58.8%	5.4x	21.7x	
Median	\$ 144,351.51	\$ 128.87	(11.0%)	(1.9%)	61.5%	61.5%	4.5x	18.0x	

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



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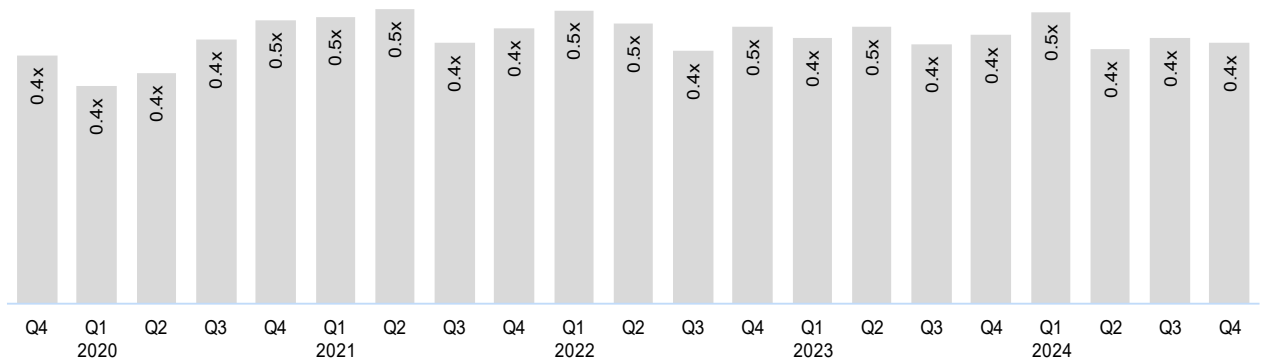
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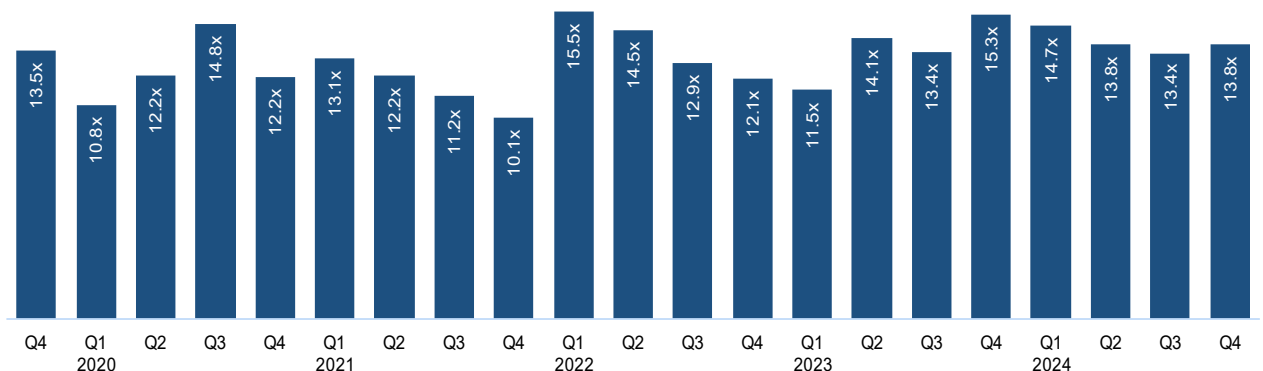
## Medical / Surgical Supplies

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
<b>Medical/Surgical Supplies</b>									
McKesson	\$ 77,429.43	\$ 569.91	14.3%	23.1%	4.0%	4.0%	0.2x	18.3x	
Cardinal Health	\$ 30,920.58	\$ 118.27	7.2%	17.3%	3.4%	3.4%	0.1x	12.1x	
Henry Schein	\$ 12,961.95	\$ 69.20	(3.8%)	(8.6%)	31.6%	31.6%	1.0x	16.4x	
Owens & Minor	\$ 3,135.38	\$ 13.07	(10.2%)	(32.2%)	20.7%	20.7%	0.3x	8.3x	
Mean	\$ 31,111.83	\$ 192.61	1.9%	(0.1%)	14.9%	14.9%	0.4x	13.8x	
Median	\$ 21,941.26	\$ 93.74	1.7%	4.4%	12.4%	12.4%	0.3x	14.2x	

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



Source: Pitchbook

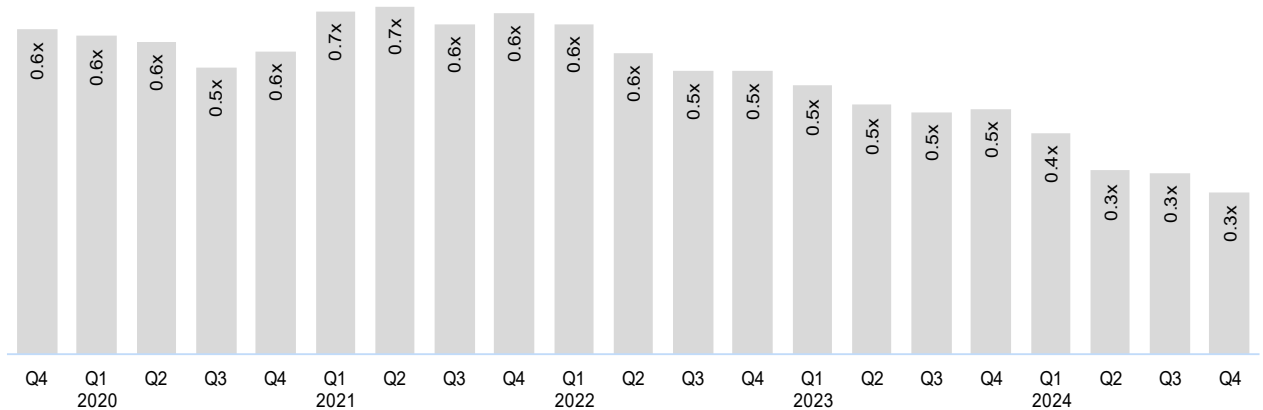
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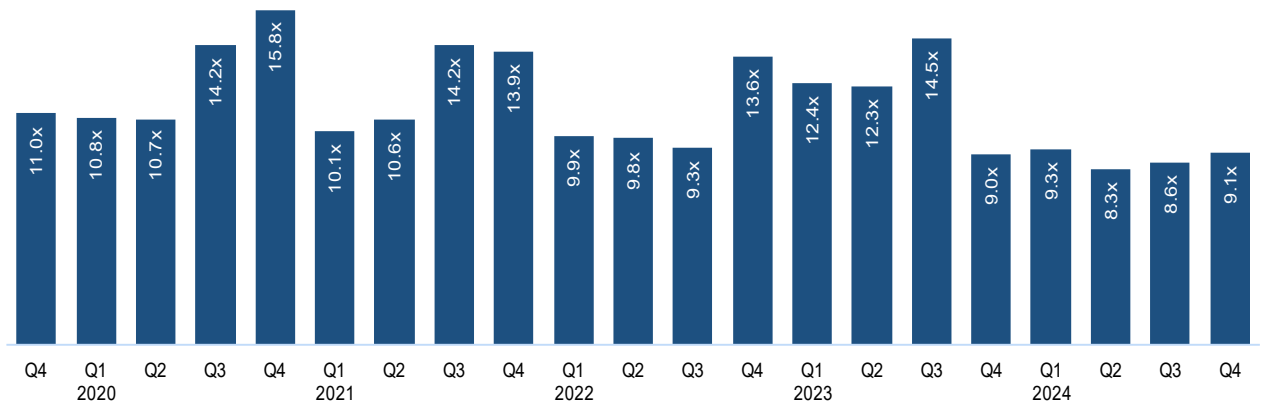
## Retail / Specialty Pharmacy

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
<b>Retail/Specialty Pharmacy</b>									
CVS Health	\$ 129,675.92	\$ 44.89	(27.1%)	(43.1%)	14.2%	14.2%	0.4x	9.1x	
Walgreens Boots Alliance	\$ 39,534.34	\$ 9.33	7.2%	(64.3%)	18.0%	18.0%	0.3x		
Mean	\$ 84,605.13	\$ 27.11	(9.9%)	(53.7%)	16.1%	16.1%	0.3x	9.1x	
Median	\$ 84,605.13	\$ 27.11	(9.9%)	(53.7%)	16.1%	16.1%	0.3x	9.1x	

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



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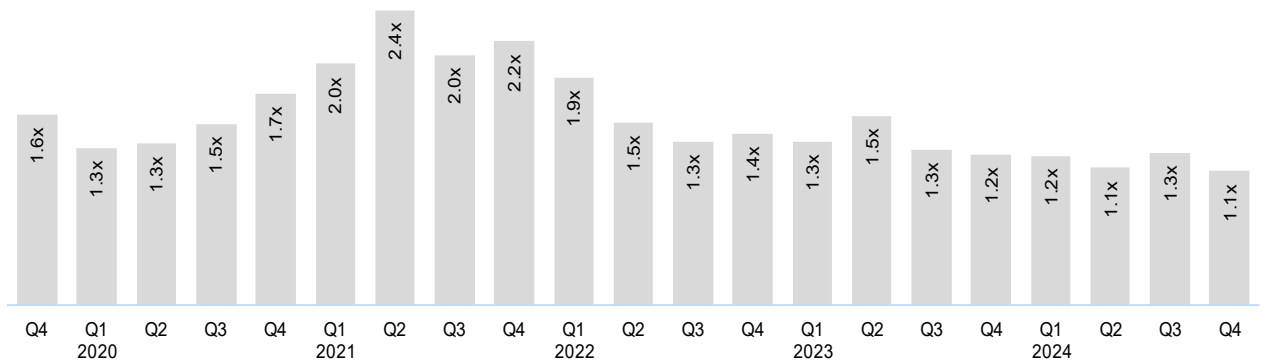
## Staffing and Services

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA

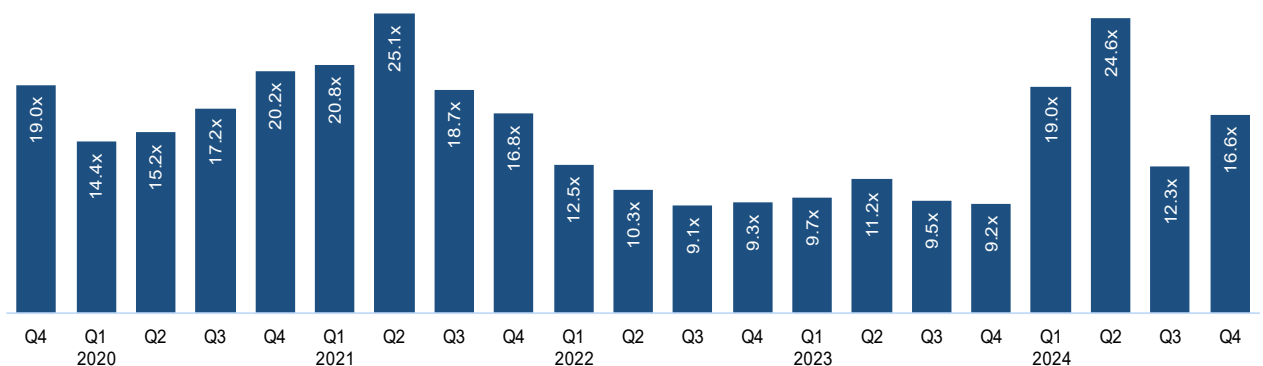
Staffing and Services									
Surgery Partners	\$ 7,640.29	\$ 21.17	(34.8%)	(33.8%)	23.6%	23.6%	2.6x	16.2x	
AMN Healthcare Services	\$ 2,054.59	\$ 23.92	(42.0%)	(68.1%)	31.3%	31.3%	0.7x	6.6x	
Pediatrix Medical Group	\$ 1,589.95	\$ 13.12	9.3%	41.1%	21.3%	21.3%	0.8x		
Cross Country Healthcare	\$ 526.54	\$ 18.16	38.6%	(19.8%)	20.9%	20.9%	0.4x	27.0x	
Mean	\$ 2,952.85	\$ 19.09	(7.2%)	(20.1%)	24.3%	24.3%	1.1x	16.6x	
Median	\$ 1,822.27	\$ 19.67	(12.8%)	(26.8%)	22.5%	22.5%	0.7x	16.2x	

Healthcare Mean	\$ 93,231.56	\$ 195.08	(12.1%)	8.3%	56.3%	54.3%	3.5x	18.2x	
Healthcare Median	\$ 32,633.38	\$ 129.55	(10.7%)	(2.0%)	60.7%	60.5%	2.8x	15.6x	

### Public Comps (TEV / Revenue)



### Public Comps (TEV / EBITDA)



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

# About Greenwich Capital Group

*Greenwich Capital Group is a middle-market focused investment bank offering a range of strategic and financial advisory services to privately held businesses, private equity investors and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight to each of our clients.*

- National Investment Banking Platform, with Six Offices throughout the United States
- Global Expertise with a Focus on the Middle-Market
- Senior-Level Investment Bankers who Specializing in:
  - Private Company Transactions
  - Family-Owned Businesses
  - Corporate Divestitures
  - ESOP Transactions
  - Capital Advisory Mandates



## Mergers & Acquisitions

- Private Company Sale Transactions
- Corporate Divestitures
- Acquisitions
- Leveraged Recapitalizations
- Joint Ventures
- Distressed M&A

## ESOP and Financial Advisory

- ESOP Feasibility Study
- ESOP Advisory
- Complex Financial Modeling
- Business Valuation
- Strategic Options Analysis
- Corporate Development Advisory
- Board Advisory Services

## Capital Raising

- Senior Debt
- Junior Debt
- Unitranche Debt
- Minority Equity

**Independent & Focused Advice**

**Senior Level Attention**

**Industry Experience**

**Entrepreneurial & Collaborative**

**World-Class Advisory Services to the Middle Market**



# Healthcare Expertise

## Select Transactions



United Vein  
A VASCULAR CENTERS

has been acquired by



AMULET CAPITAL  
PARTNERS LP



GHA  
The Center for Anesthesiology

has partnered with



US ANESTHESIA  
PARTNERS

a portfolio company of



WCAS



CATARACT EYE  
CONCENTRATOR OF EYELOGIES

has partnered with



MIDWEST VISION  
PARTNERS

a portfolio company of



ALPINE



has partnered with



HEARTLAND  
VETERINARY PARTNERS

a portfolio company of



GRYPHON  
INVESTORS



THE CARE TEAM  
healthcare services

has been recapitalized by



REVELSTOKE  
CAPITAL PARTNERS




American Laser Centers  
Hair Removal & Skin Rejuvenation

has been restructured prior to acquisition by




chs capital

and The Edgewater Funds



stryker

has acquired



MARSHALL | STEELE




Ohio Valley  
Sports  
Medicine

has been acquired by




ADENA




CENTRIA  
HEALTHCARE

has been recapitalized by



Lorient Capital



**Joe Schmitt**  
Managing Director  
Healthcare Leader  
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## Healthcare Expertise

GCG offers a unique breadth and depth of expertise in Healthcare from both an operational and transactional standpoint. Our professionals bring direct experience in senior operating roles within the industry to augment our investment banking and consulting services.

Healthcare is an evolving industry facing many opportunities and challenges. GCG's healthcare investment banking team leverages its deep industry knowledge and experience to provide strategic financial solutions for our clients in this rapidly changing environment. Our professionals are dedicated to understanding complex industry dynamics while providing merger and acquisition advisory services to companies and investors across several sectors in Healthcare.

For additional perspective or to discuss M&A related opportunities in the Food & Beverage sector, please reach out to GCG's Healthcare practice leader, Joe Schmitt. For more information, please visit [www.greenwichgp.com](http://www.greenwichgp.com).

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the Pitchbook database. For more information on this or anything else related to our research, please email [info@greenwichgp.com](mailto:info@greenwichgp.com).

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