

VALUE FOCUS

HEALTHCARE FACILITIES

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BUSINESS VALUATION &
FINANCIAL ADVISORY SERVICES

SECTOR FOCUS: SENIOR CARE / LONG-TERM CARE

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Introduction

Senior care is a large and growing industry in the United States. Growth is primarily predicated on demographic shifts, with an aging population likely to need both general and specialized living assistance. The industry includes a wide range of services, from independent living and assisted living to skilled nursing and hospice care. Most long-term care offerings of various stripes are also generally understood to be part of the senior care industry.

Demographic Trends and Demand Drivers

The aging population in the U.S. is the primary driver of growth in the senior care industry. The elderly population (persons aged 65 and above) in the U.S. totaled 60 million in 2023 (18% of the population). The U.S. Census Bureau **estimates** that the number of elderly individuals will reach approximately 93 million by 2065, representing more than 25% of the total population. This demographic shift will lead to a corresponding increase in the demand for various types of senior care services.

Long-term gains in life expectancy and advancements in healthcare have resulted in more individuals surviving until advanced age (even within the elderly group). Many of these individuals will experience chronic conditions, mobility issues, cognitive decline, or other medical needs that require assistance. As a result, significant growth is expected in the demand for care services ranging from in-home assistance to institutional care in nursing homes or memory care facilities.

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SECTOR FOCUS

Senior Care / Long-Term Care

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Revenue Size and Payers

By one **estimate**, the U.S. senior care industry (broadly defined as long-term services and supports) accounted for \$415 billion in spending in 2022. Home and community-based services represented the majority (\$284 billion), with spending at institutional settings making up the balance of the total. Medicaid paid for the largest share of the spending (61%), followed by out-of-pocket (17%), and other public and private payers. Spending is projected to grow steadily in response to the increasing elderly population and demand for both skilled and non-skilled care services.

The revenue generated by the senior care industry is distributed across various sub-sectors, including home healthcare, nursing homes, assisted living, and hospice care. Each of these areas has experienced distinct growth patterns and presents unique opportunities and challenges.

Continuum of Care

The continuum of care in the senior care industry refers to the range of services available to older adults, from independent living to intensive medical care.

- 1. Home Health Care:** Home healthcare provides medical and non-medical services to seniors in their homes. This is the fastest-growing sector of the senior care industry, with revenues **estimated** at \$103 billion in 2020 and **projected** to be \$173 billion by 2026. Technological advancements in tele-health, patient preference for aging in place, and cost savings are fueling growth in this area.
- 2. Independent Living:** Independent living communities cater to older adults who are generally healthy and do not need medical assistance but prefer to live in a community with services such as meals, social activities, and

housekeeping. By one **estimate**, there are more than 750,000 independent living housing units in the U.S. Occupancy of the units is **estimated** to approach 90%. Projected growth in independent living is tied closely to increasing demand for retirement communities.

- 3. Assisted Living:** Assisted living facilities provide support with activities of daily living such as bathing, dressing, and medication management. The U.S. had more than **1 million residents** in assisted living communities in 2020, supported by about 1.2 million licensed beds across more than 32,000 facilities. More than half of these residents are 85 or older and two-thirds are female. The national median cost for assisted living services is approximately \$64,000 annually. The growth of assisted living is projected to be in line with the aging population, increasing by approximately 4–6% annually.
- 4. Skilled Nursing Facilities (SNF):** Skilled nursing facilities offer more intensive medical care for seniors who have serious health conditions, require rehabilitation, or need assistance with a broad range of medical needs. In 2020, there were **approximately** 1.3 million nursing home residents in the U.S., with 1.6 million licensed beds. Revenues **totaled** \$130.1 billion that year. Growth in this sector is understood to be relatively slower due to rising preference for home care and staffing challenges.
- 5. Memory Care:** This sub-sector includes care for seniors with Alzheimer's disease, dementia, and other forms of cognitive impairment. Memory care facilities are often separate from assisted living, providing specialized care. The number of memory care beds in the U.S. was **estimated** to be around 255,000 in 2020. According to an **estimate**, total revenue for the sector was \$5.8 billion in 2022, and is projected to grow approximately 5% annually over the medium term.

6. Hospice Care: Hospice care is provided for seniors with a terminal illness, focusing on comfort rather than curative treatment. The hospice market serves **approximately** 1.5 million patients annually. Revenue for the U.S. hospice market is **estimated** at approximately \$30 billion for 2024, with steady growth projected at 4–6% annually through 2030.

Private Equity Involvement

In 2024, **around 25%** of hospices were owned by private equity and another 40% were operated by other for-profit entities. Between 2011 and 2019, there were more than 400 private equity **transactions** involving hospices, and the majority involved purchase of previously nonprofit agencies.

By one **estimate**, PE investments represent approximately 5% of all nursing home (SNF) facilities. Real estate investment trusts (REITs) are estimated to own 9% of nursing home facilities in the U.S.

Challenges and Opportunities

While the senior care industry faces a variety of challenges, including staffing shortages, regulatory pressures, and rising costs, there are also numerous opportunities for growth. Advances in technology, such as telemedicine, artificial intelligence, and remote patient monitoring, offer new ways to provide care and improve efficiency. Additionally, the demand for non-medical services, such as home modifications and social engagement programs, presents growth avenues.

Healthcare Chain	PE Backer	Number of Centers	Specialty	Acquisition Price
Genesis HealthCare	Pinta Capital Partners	220	Skilled Nursing	Undisclosed
Accordius, Pelican HC, and Orchid Cove	Portopiccolo Group	136	Skilled Nursing	Undisclosed
LaVie Care Centers	Formation Capital	43	Skilled Nursing	Undisclosed
Discovery Senior Living	Lee Equity Partners	350	Skilled/Assisted	Undisclosed
Life Care Services	Redwood Capital & McCarthy Capital	140	CCRC/Assisted	Undisclosed
Marquis Health Services	Tryko Partners	68	Skilled Nursing	Undisclosed
Brickyard Healthcare	Filmore Capital	23	Skilled Nursing	Undisclosed
Plum Healthcare	GI Partners	50	Skilled Nursing	\$150M
Legacy Healthcare	Cascade Capital Partners	60	Skilled Nursing	Undisclosed
Covenant Care	Centre Partners & Stockwell Capital	25	Skilled Nursing	Undisclosed
Atria Senior Living	Fremont Group	274	Assisted Living	\$365M
Erickson Senior Living	Redwood Capital	24	Assisted Living	Undisclosed
CFP Living	Chicago Pacific Founders	65	Assisted Living	Undisclosed
Benchmark Senior Living	KKR Real Estate Partners	61	Assisted Living	\$1.9B
Spectrum Retirement Communities	Fisher Capital Partners	38	Assisted Living	Undisclosed
The Arbor Company	Arcapita Group	49	Assisted Living	Undisclosed
Gentiva	Clayton, Dubilier, and Rice	590	Hospice	\$2.8B
Compassus	TowerBrook Capital Partners	270	Hospice	\$1B
AccentCare	Advent International	250	Hospice	Undisclosed
Agape Care Group	Ridgemont Equity Partners	14	Hospice	Undisclosed
Traditions Health	Dorilton Capital	117	Hospice	Undisclosed
St. Croix Hospice	H.I.G. Capital	83	Hospice	\$580M

HEALTHCARE SNAPSHOT: Stocks

Healthcare Equipment & Supplies

Ticker	Name	6/30/25 Stock Price	Mkt Cap (\$M)	EV (\$M)	Revenue (\$M)	EBITDA (\$M)	Share Performance		EV/Revenue		EV/EBITDA		Price/EPS		Gross LTM	EBITDA LTM	ROE LTM
							%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM			
BAX	Baxter International Inc.	30.28	\$15,533	\$23,521	\$10,636	\$1,885	-11.0%	-8.4%	2.21x	2.02x	12.5x	9.8x	NM	11.8x	39.6%	17.7%	-4.2%
BDX	Becton, Dickinson and Company	172.25	49,368	67,955	20,178	5,164	-23.8%	-24.9%	3.37x	3.05x	13.2x	10.6x	33.4x	12.2x	45.4%	25.6%	6.6%
CAH	Cardinal Health, Inc.	168.00	40,098	45,501	226,827	2,856	22.5%	71.8%	0.20x	0.19x	15.9x	12.7x	26.3x	18.6x	3.3%	1.3%	-27.7%
COR	Cencora, Inc.	299.85	58,118	66,072	293,959	4,152	8.1%	34.1%	0.22x	0.19x	15.9x	13.0x	34.9x	18.1x	3.3%	1.4%	209.1%
HOLX	Hologic, Inc.	65.16	14,521	15,426	4,030	1,272	6.2%	-12.1%	3.83x	3.71x	12.1x	11.4x	27.3x	15.2x	60.7%	31.6%	15.6%
ISRG	Intuitive Surgical, Inc.	543.41	194,768	190,358	8,352	2,826	9.5%	24.6%	22.79x	19.08x	67.4x	46.7x	79.6x	67.4x	67.5%	33.8%	15.6%
MCK	McKesson Corporation	732.78	91,674	93,777	359,051	5,416	8.8%	25.0%	0.26x	0.23x	17.3x	13.9x	28.5x	19.6x	3.6%	1.5%	-211.4%
RMD	ResMed Inc.	258.00	37,762	37,657	4,685	1,534	16.1%	38.0%	8.04x	6.90x	24.6x	18.5x	29.0x	25.3x	57.4%	32.7%	22.7%
TMO	Thermo Fisher Scientific Inc.	405.46	153,059	181,466	42,879	10,842	-16.0%	-25.2%	4.23x	4.10x	16.7x	16.5x	23.8x	17.8x	41.4%	25.3%	13.1%
WST	West Pharmaceutical Services,	218.80	15,720	15,623	2,893	749	-0.6%	-32.6%	5.40x	5.16x	20.9x	21.1x	34.3x	34.4x	34.5%	25.9%	17.7%
Median			\$44,733	\$55,787	\$15,407	\$2,841	7.1%	8.1%	3.60x	3.38x	16.3x	13.4x	29.0x	18.4x	40.5%	25.4%	14.3%

Source: CapIQ with Mercer Analysis

HEALTHCARE SNAPSHOT: Stocks

Pharmaceuticals

Ticker	Name	6/30/25 Stock Price	Mkt Cap (\$M)	EV (\$M)	Revenue (\$M)	EBITDA (\$M)	Share Performance		EV/Revenue		EV/EBITDA		Price/EPS		Gross LTM	EBITDA LTM	ROE LTM
							%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM			
ABT	Abbott Laboratories	\$136.01	\$236,635	\$243,334	\$41,950	\$10,714	3.3%	31.8%	5.80x	5.35x	22.7x	20.2x	17.7x	25.8x	55.6%	25.5%	30.9%
ABBV	AbbVie Inc.	185.62	327,880	392,770	56,334	26,718	-10.0%	9.0%	6.97x	6.46x	14.7x	13.2x	79.3x	16.5x	70.4%	47.4%	62.3%
AMGN	Amgen Inc.	279.21	150,133	198,704	33,424	15,157	-9.0%	-10.2%	5.94x	5.62x	13.1x	11.0x	25.5x	13.4x	68.7%	45.3%	67.6%
AZN	AstraZeneca PLC	138.65	214,997	243,007	54,073	17,567	-5.6%	-10.8%	4.49x	4.11x	13.8x	11.8x	26.3x	14.9x	82.2%	32.5%	17.6%
BMJ	Bristol-Myers Squibb Company	46.29	94,204	133,408	48,300	19,407	-22.3%	12.1%	2.76x	2.92x	6.9x	7.6x	17.3x	7.1x	75.3%	40.2%	-39.0%
LLY	Eli Lilly and Company	779.53	699,812	734,815	45,043	19,268	-3.2%	-14.7%	16.31x	11.72x	38.1x	23.6x	63.4x	31.2x	81.3%	42.8%	84.3%
GILD	Gilead Sciences, Inc.	110.87	137,914	154,071	28,754	13,454	-0.4%	61.5%	5.36x	5.33x	11.5x	9.5x	23.4x	13.6x	78.3%	46.8%	2.3%
JNJ	Johnson & Johnson	152.75	367,528	380,999	88,821	29,940	-0.3%	4.3%	4.29x	4.13x	12.7x	11.6x	17.0x	14.5x	69.6%	33.7%	20.1%
MRK	Merck & Co., Inc.	79.16	198,773	224,454	64,168	29,134	-9.1%	-38.1%	3.50x	3.43x	7.7x	7.3x	11.5x	8.8x	77.1%	45.4%	40.8%
PFE	Pfizer Inc.	24.24	137,813	183,190	63,627	23,322	-1.2%	-14.1%	2.88x	2.94x	7.9x	7.6x	17.5x	8.6x	74.2%	36.7%	9.1%
Median			\$206,885	\$233,731	\$51,187	\$19,338	-4.4%	-3.0%	4.93x	4.73x	12.9x	11.3x	20.5x	14.1x	74.7%	41.5%	25.5%

Source: CapIQ with Mercer Analysis

HEALTHCARE SNAPSHOT: Stocks

BioTech

Ticker	Name	6/30/25 Stock Price	Mkt Cap (\$M)	EV (\$M)	Revenue (\$M)	EBITDA (\$M)	Share Performance		EV/Revenue		EV/EBITDA		Price/EPS		Gross LTM	EBITDA LTM	ROE LTM
							%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM			
ABT	Abbott Laboratories	\$136.01	\$236,635	\$243,334	\$41,950	\$10,714	3.3%	31.8%	5.80x	5.35x	22.7x	20.2x	17.7x	25.8x	55.6%	25.5%	30.9%
ALNY	Alnylam Pharmaceuticals, Inc.	326.09	42,518	42,608	2,248	-120	27.5%	34.0%	18.95x	12.99x	NM	182.3x	NM	nm	85.6%	-5.3%	362.3%
BIIB	Biogen Inc.	125.59	18,402	22,425	9,676	2,996	-4.9%	-45.8%	2.32x	2.43x	7.5x	6.0x	12.4x	8.0x	76.1%	31.0%	10.4%
BSX	Boston Scientific Corporation	107.41	158,907	170,123	16,747	4,271	6.1%	40.6%	10.16x	8.48x	39.8x	28.9x	78.4x	36.4x	68.4%	25.5%	8.9%
INCY	Incyte Corporation	68.10	13,182	10,817	4,241	178	11.8%	11.9%	2.55x	2.25x	60.9x	7.4x	NM	11.4x	35.0%	4.2%	0.8%
KRYS	Krystal Biotech, Inc.	137.46	3,972	3,217	291	106	-21.3%	-24.6%	11.07x	7.52x	30.4x	16.5x	33.1x	23.1x	93.1%	36.4%	10.3%
MRNA	Moderna, Inc.	27.59	10,670	3,022	3,236	-3,756	1.6%	-76.2%	0.93x	2.27x	NM	nm	NM	nm	-85.6%	-116.1%	-28.8%
REGN	Regeneron Pharmaceuticals, Inc.	525.00	55,474	40,554	14,202	4,628	-14.9%	-50.3%	2.86x	3.64x	8.8x	11.6x	13.3x	14.5x	50.0%	32.6%	16.0%
SRPT	Sarepta Therapeutics, Inc.	17.10	1,681	2,515	1,902	256	-72.4%	-89.1%	1.32x	1.11x	9.8x	nm	NM	15.5x	40.9%	13.4%	19.7%
VRTX	Vertex Pharmaceuticals Inc.	445.20	114,326	104,618	11,020	4,775	-8.2%	-5.5%	9.49x	8.83x	21.9x	18.0x	NM	23.6x	54.7%	43.3%	-3.2%
Median			\$30,460	\$31,489	\$6,959	\$1,626	-1.6%	-15.1%	4.33x	4.49x	22.3x	17.2x	17.7x	19.3x	55.1%	25.5%	10.4%

Source: CapIQ with Mercer Analysis

HEALTHCARE SNAPSHOT: Stocks

Healthcare Providers

Ticker	Name	6/30/25 Stock Price	Mkt Cap (\$M)	EV (\$M)	Revenue (\$M)	EBITDA (\$M)	Share Performance		EV/Revenue		EV/EBITDA		Price/EPS		Gross LTM	EBITDA LTM	ROE LTM
							%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM			
CYH	Community Health Systems, Inc.	\$3.40	\$455	\$12,597	\$12,634	\$1,249	31.3%	2.4%	1.00x	0.96x	10.1x	7.9x	nm	nm	41.7%	9.9%	33.8%
ELV	Elevance Health, Inc.	388.96	87,880	110,500	176,810	9,856	-10.1%	-27.2%	0.62x	0.42x	11.2x	6.4x	15.2x	11.0x	27.9%	5.6%	14.8%
EHC	Encompass Health Corporation	122.63	12,361	15,746	5,373	1,175	21.1%	43.7%	2.93x	2.58x	13.4x	12.6x	25.3x	23.9x	41.6%	21.9%	23.3%
HCA	HCA Healthcare, Inc.	383.10	92,164	140,514	70,603	13,859	10.8%	21.6%	1.99x	1.83x	10.1x	9.3x	17.1x	14.7x	40.6%	19.6%	824.4%
LH	Labcorp Holdings Inc.	262.51	21,972	28,202	13,009	1,701	12.8%	29.2%	2.17x	1.94x	16.6x	11.3x	30.3x	16.0x	27.9%	13.1%	9.4%
SEM	Select Medical Holdings Corp.	15.18	1,951	5,012	5,187	411	-8.0%	-57.3%	0.97x	0.74x	12.2x	7.7x	11.1x	14.0x	17.7%	7.9%	7.3%
THC	Tenet Healthcare Corporation	176.00	16,348	30,991	20,665	4,036	31.9%	32.0%	1.50x	1.49x	7.7x	7.6x	11.7x	13.9x	39.7%	19.5%	57.8%
CI	The Cigna Group	330.58	88,312	109,887	247,121	11,446	-0.1%	1.3%	0.44x	0.43x	9.6x	8.6x	18.4x	10.6x	10.5%	4.6%	8.6%
ENSG	The Ensign Group, Inc.	154.26	8,804	10,472	4,260	443	18.3%	24.3%	2.46x	1.70x	23.6x	14.7x	29.1x	23.8x	16.3%	10.4%	17.9%
UHS	Universal Health Services, Inc.	181.15	11,673	16,741	15,828	2,270	-3.5%	-0.6%	1.06x	0.94x	7.4x	6.6x	10.2x	9.1x	42.5%	14.3%	17.9%
Median			\$14,354	\$22,471	\$14,418	\$1,986	11.8%	12.0%	1.28x	1.23x	10.7x	8.2x	17.1x	14.0x	33.8%	11.7%	17.9%

Source: CapIQ with Mercer Analysis

HEALTHCARE SNAPSHOT: Stocks

Healthcare Services

Ticker	Name	6/30/25 Stock Price	Mkt Cap (\$M)	EV (\$M)	Revenue (\$M)	EBITDA (\$M)	Share Performance		EV/Revenue		EV/EBITDA		Price/EPS		Gross LTM	EBITDA LTM	ROE LTM
							%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM			
ALHC	Alignment Healthcare, Inc.	\$14.00	\$2,770	\$2,654	\$2,704	-\$71	-22.6%	75.7%	0.98x	0.65x	NM	42.4x	nm	nm	11.0%	-2.6%	-98.9%
AMN	AMN Healthcare Services, Inc.	20.67	791	1,773	2,984	294	-13.2%	-58.1%	0.59x	0.65x	6.0x	8.0x	NA	20.0x	30.8%	9.8%	-19.1%
CNC	Centene Corporation	54.28	27,010	30,618	147,169	6,188	-10.2%	-16.9%	0.21x	0.16x	4.9x	6.2x	8.1x	7.2x	14.6%	4.2%	12.6%
CLOV	Clover Health Investments, Corp.	2.79	1,420	1,264	1,371	-45	-22.3%	132.5%	0.92x	0.64x	NM	20.4x	NM	nm	26.6%	-3.3%	-14.8%
CVS	CVS Health Corporation	68.98	87,261	156,001	370,656	12,616	1.5%	18.6%	0.42x	0.36x	12.4x	8.6x	16.5x	11.2x	13.3%	3.4%	6.0%
HQY	HealthEquity, Inc.	104.76	9,059	9,878	1,200	365	20.3%	20.9%	8.23x	7.39x	27.0x	17.4x	76.5x	27.1x	64.8%	30.4%	4.7%
HUM	Humana Inc.	244.48	29,507	39,059	117,761	3,351	-7.7%	-34.5%	0.33x	0.17x	11.7x	5.5x	17.3x	15.8x	14.5%	2.8%	7.4%
MOH	Molina Healthcare, Inc.	297.90	16,146	15,056	39,164	1,825	-9.1%	2.0%	0.38x	0.24x	8.2x	5.1x	14.4x	11.8x	12.1%	4.7%	27.1%
PINC	Premier, Inc.	21.93	1,806	2,029	1,346	412	12.6%	18.0%	1.51x	2.06x	4.9x	8.3x	34.6x	16.0x	66.0%	30.6%	5.0%
UNH	UnitedHealth Group Incorporated	311.97	283,001	343,686	400,278	34,986	-40.4%	-36.9%	0.86x	0.75x	9.8x	10.3x	13.1x	13.9x	22.3%	8.7%	15.1%
Median			\$12,603	\$12,467	\$21,074	\$1,119	-9.7%	10.0%	0.73x	0.64x	9.0x	8.4x	16.5x	14.9x	18.5%	4.4%	5.5%

Source: CapIQ with Mercer Analysis

HEALTHCARE SNAPSHOT: Stocks

Medical Devices and Technology

Ticker	Name	6/30/25 Stock Price	Mkt Cap (\$M)	EV (\$M)	Revenue (\$M)	EBITDA (\$M)	Share Performance		EV/Revenue		EV/EBITDA		Price/EPS		Gross LTM	EBITDA LTM	ROE LTM
							%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM			
DXCM	DexCom, Inc.	\$87.29	\$34,227	\$34,109	\$4,033	\$818	29.7%	-22.2%	8.46x	7.13x	41.7x	22.9x	65.5x	39.8x	60.5%	20.3%	27.6%
EW	Edwards Lifesciences Corporation	78.21	45,878	42,736	5,440	1,636	8.8%	-13.3%	7.86x	7.08x	26.1x	23.9x	11.1x	31.6x	79.5%	30.1%	16.6%
IDXX	IDEXX Laboratories, Inc.	536.34	43,133	44,029	3,898	1,320	28.1%	12.6%	11.30x	10.43x	33.4x	30.2x	49.6x	43.0x	61.0%	33.9%	57.7%
PODD	Insulet Corporation	314.18	22,110	22,576	2,072	390	19.4%	60.2%	10.90x	8.56x	57.9x	36.4x	56.6x	70.5x	69.8%	18.8%	43.0%
ITGR	Integer Holdings Corporation	122.97	4,291	5,614	1,717	333	3.7%	6.8%	3.27x	2.90x	16.9x	13.1x	56.4x	18.6x	26.9%	19.4%	7.7%
MDT	Medtronic plc	87.17	111,688	132,564	33,537	9,113	-1.5%	13.0%	3.95x	3.73x	14.5x	13.0x	24.2x	15.7x	65.4%	27.2%	9.5%
STE	STERIS plc	240.22	23,631	25,674	5,460	1,464	6.4%	9.9%	4.70x	4.38x	17.5x	16.0x	38.7x	23.9x	44.3%	26.8%	9.5%
SYK	Stryker Corporation	395.63	151,196	166,143	22,595	6,006	6.0%	17.6%	7.35x	6.57x	27.7x	23.6x	53.5x	29.1x	64.4%	26.6%	15.3%
TNDM	Tandem Diabetes Care, Inc.	18.64	1,242	1,371	940	-83	-0.5%	-52.8%	1.46x	1.20x	NM	30.8x	NM	nm	52.1%	-8.8%	-33.3%
ZBH	Zimmer Biomet Holdings, Inc.	91.21	18,046	23,995	7,679	2,590	-18.8%	-13.9%	3.12x	2.88x	9.3x	8.8x	20.2x	11.4x	71.6%	33.7%	7.3%
Median			\$28,929	\$29,891	\$4,736	\$1,392	6.2%	8.4%	6.03x	5.48x	26.1x	23.2x	49.6x	29.1x	62.7%	26.7%	12.4%

Source: CapIQ with Mercer Analysis

HEALTHCARE SNAPSHOT: Stocks

Life Sciences Tools

Ticker	Name	6/30/25 Stock Price	Mkt Cap (\$M)	EV (\$M)	Revenue (\$M)	EBITDA (\$M)	Share Performance		EV/Revenue		EV/EBITDA		Price/EPS		Gross LTM	EBITDA LTM	ROE LTM
							%Q/Q	%Y/Y	LTM	NTM	LTM	NTM	LTM	NTM			
A	Agilent Technologies, Inc.	\$118.01	\$33,522	\$35,721	\$6,510	\$1,801	3.5%	-7.4%	5.49x	5.11x	19.8x	16.7x	29.1x	20.3x	54.3%	27.7%	22.0%
AVTR	Avantor, Inc.	13.46	9,172	12,963	6,784	1,131	-14.8%	-35.2%	1.91x	1.92x	11.5x	10.8x	12.9x	12.8x	33.6%	16.7%	12.7%
BRKR	Bruker Corporation	41.20	6,243	8,216	3,366	594	2.0%	-33.9%	2.44x	2.32x	13.8x	12.7x	78.5x	16.3x	50.0%	17.6%	7.1%
CRL	Charles River Laboratories International, Inc.	151.73	7,452	10,260	4,050	898	3.9%	-25.3%	2.53x	2.50x	11.4x	10.3x	NM	15.5x	34.8%	22.2%	0.7%
DHR	Danaher Corporation	197.54	141,373	156,965	23,875	7,506	-1.4%	-19.2%	6.57x	6.27x	20.9x	19.9x	38.3x	25.2x	59.6%	31.4%	7.6%
ILMN	Illumina, Inc.	95.41	15,103	16,473	4,372	754	21.7%	-9.6%	3.77x	3.74x	21.8x	14.2x	NM	22.1x	68.4%	17.2%	-30.1%
IQV	IQVIA Holdings Inc.	157.59	27,263	39,933	15,405	2,921	-8.0%	-24.4%	2.59x	2.49x	13.7x	10.5x	21.5x	13.0x	34.9%	19.0%	22.6%
MTD	Mettler-Toledo International Inc.	1,174.72	24,414	26,424	3,872	1,212	1.6%	-14.1%	6.82x	6.68x	21.8x	21.2x	29.3x	27.5x	60.1%	31.3%	-623.6%
RVTY	Revvity, Inc.	96.72	11,400	13,588	2,755	838	-7.3%	-6.1%	4.93x	4.65x	16.2x	15.1x	41.2x	19.0x	55.8%	30.4%	3.6%
WAT	Waters Corporation	349.04	20,771	21,930	2,958	1,029	-2.0%	23.5%	7.41x	6.93x	21.3x	19.0x	31.7x	26.3x	59.4%	34.8%	42.8%
Median			\$17,937	\$19,202	\$4,211	\$1,080	0.1%	-16.6%	4.35x	4.19x	18.0x	14.6x	30.5x	19.7x	55.1%	24.9%	7.3%

Source: CapIQ with Mercer Analysis

HEALTHCARE SNAPSHOT: Initial Public Offerings

Completed Initial Public Offerings During 2Q 2025

Issuer	Ticker	IPO Date	IPO Price (\$)	Gross Proceeds(\$M)	6/30/25 Stock Price	Return Since IPO	6/30/25 Market Cap (\$M)	Industry
Caris Life Sciences, Inc.	NasdaqGS:CAI	6/17/25	\$27.00	\$494.12	\$26.72	-1.0%	\$7,860.00	Biotechnology
Omada Health, Inc.	NasdaqGS:OMDA	6/5/25	23.00	150.10	18.30	-20.4%	1,039.00	Telehealth
Hinge Health, Inc.	NYSE:HNGE	5/21/25	39.50	437.31	51.75	31.0%	3,581.00	Health Software
Apimeds Pharmaceuticals US, Inc.	NYSEAM:APUS	5/8/25	4.00	13.50	1.76	-56.0%	23.38	Pharmaceuticals

Source: CapIQ with Mercer Analysis

HEALTHCARE SNAPSHOT: Private Equity M&A

PE Healthcare Deals Q2 2025

Date	Target	Buyer	Sector
6/30/25	Alphalyse A/S	Fidelio Capital AB	Biotechnology
6/30/25	ImmersiveTouch, Inc.	HealthpointCapital, LLC	Health Care Technology
6/26/25	G21 S.R.L.	G Square Healthcare Private Equity LLP	Pharmaceuticals
6/26/25	Synthego Corporation	Perceptive Advisors LLC	Life Sciences Tools and Services
6/24/25	HospitalNet Inc.	Nihon PMI Partners Co., Ltd.; Chiiki Iryo Kasseika Healthcare Fund	Health Care Equipment
6/13/25	Strong Room Technology Pty Ltd	InterValley Ventures	Health Care Technology
6/11/25	Med-gastr Sp. z o.o. Sp.k.	Tar Heel Capital Sp. Z oo	Health Care Facilities
6/9/25	ITH Group Limited	H.I.G. Capital, LLC	Health Care Services
6/9/25	Optimal Health Associates	Casla Partners, LLC	Health Care Services
6/4/25	EBI, LLC	Avista Healthcare Partners	Health Care Equipment
6/3/25	MAS Technicae Group (International) Ltd	Accel-KKR LLC	Health Care Technology
5/28/25	Intuitive Care Hospital Intelligence Inc.	Arcadea Group Inc.	Health Care Technology
5/27/25	DAS Health Ventures, Inc.	Coalesce Capital Management, LLC	Health Care Technology
5/13/25	Oehm und Rehbein GmbH	Nord Holding	Health Care Equipment
5/12/25	Axitare Ltd	Vaaka Partners Oy	Health Care Equipment
5/12/25	Paradigm Living Concepts, LLC	Cressey & Company LP; Havencrest Capital Management, LLC	Health Care Facilities
5/9/25	Ipractice B.v.	Smile Invest NV	Health Care Services
5/5/25	Behavior Frontiers, LLC	NexPhase Capital, LP	Health Care Services
5/1/25	Hive Networks, Inc.	Vora Ventures LLC	Health Care Technology
4/30/25	Dental Iberica 2008 SI	Miura Partners SGEIC, S.A.; Dent&Co	Health Care Services
4/15/25	American Outcomes Management L.P.	Revelstoke Capital Partners LLC; Revelstoke Capital Partners Fund III	Health Care Services
4/7/25	GetixHealth, LLC	H.I.G. Capital, LLC	Health Care Services
4/3/25	Summit Spine & Joint Centers	Wellspring Capital Management LLC; MSouth Equity Partners, LLC	Health Care Services
4/1/25	Warwick Sasco Limited	Karnell Group AB (publ) (OM:KARNEL B)	Health Care Supplies

HEALTHCARE SNAPSHOT: Healthcare Facilities M&A**Healthcare Facilities M&A Deals Q2 2025**

Date	Issuer	Buyer	Transaction Value
6/20/25	ARPAVIE	Groupe Sos Seniors	NA
6/9/25	UMMC Madison	University Of Mississippi Medical Center	NA
6/2/25	Dermatology Centers of Northeastern Pennsylvania	Dermadox Dermatology Centers Pc	NA
5/29/25	The Bellevue Hospital Corporation	Firelands Regional Medical Center	NA
5/1/25	Ai Life Service Co., Ltd.	SaintNACare Holding Corporation (TSE:2374)	NA
4/30/25	Potomac Urology Center LLC	The GI Alliance Management, LLC	NA
4/17/25	Atlanta Osteoarthritis Center LLC	IHS, LLC.	NA
4/17/25	North Florida Retirement Village, Inc.	Fortress Investment Group LLC	NA
4/15/25	Cedar Park Health System, L.P.	Ascension Texas	436.00
4/15/25	Geriavi, SAU	Inia Neural, SL	113.16
4/15/25	Pinnacle Surgery Center, LLC	AMSURG Corp.	NA
4/8/25	Logansport Memorial Hospital	Parkview Health System, Inc.	NA

Source: CapIQ with Mercer Analysis

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