

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

Generated on 2025-11-24

CONFIDENTIAL - FOR INTERNAL USE ONLY

1. RECENT Healthcare M&A ACTIVITY

Today is a peaceful day, nothing big happened in the Consumer space.

2. MARKET DYNAMICS & SENTIMENT

The Healthcare sector is currently experiencing a mixed sentiment, characterized by cautious optimism amid ongoing regulatory scrutiny and evolving technological advancements. The overall sentiment is influenced by various factors, including FDA approvals, reimbursement policies, and sector-specific trends.

Subsector Breakdown:

- **Pharmaceuticals:** The pharmaceutical subsector remains robust, driven by advancements in drug development, precision medicine, and digital therapeutics. For instance, Pfizer's utilization of AI for drug discovery reflects a growing trend where companies leverage technology to enhance R&D efficiency and accelerate clinical trials.
- **Biotech:** The biotech subsector is witnessing rapid growth as companies like Moderna enhance mRNA technology through new therapeutic applications. However, traditional pharma faces challenges from innovative biotech startups.
- **Medical Devices:** The medical device sector is innovating with smart technologies, as demonstrated by Medtronic's introduction of AI-powered monitoring systems, which aims to improve patient outcomes and reduce healthcare costs.
- **Healthcare Services:** The healthcare services space continues to thrive, with companies exploring new business models and partnerships, such as UnitedHealth's acquisition of digital health startups, which aims to integrate telemedicine solutions.
- **Digital Health:** The digital health subsector is particularly hot, with companies racing to implement AI solutions across various healthcare applications, including diagnostics, where companies like Tempus are challenging traditional diagnostic models by promising to cover AI-driven precision medicine.

Key Market Drivers and Headwinds

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

Drivers:

- **Technological Advancements:** Continuous innovation in AI, genomics, and digital health is driving growth across healthcare sectors. For example, Moderna's mRNA technology is expected to enhance the development of personalized medicine and accelerate drug discovery.
- **Increased Investment:** Venture capital and private equity investments remain strong, particularly in biotech and digital health, as investors seek to capitalize on emerging trends.

Headwinds:

- **Regulatory Scrutiny:** Increased FDA scrutiny, especially in the pharmaceutical sector, poses risks to M&A activities and market valuations. Companies are navigating complex compliance landscapes, which can delay or derail potential deals.
- **Economic Uncertainty:** Global economic conditions, including inflation and reimbursement changes, may impact healthcare spending and investment in medical innovation.

Subsector Performance Analysis

- **Pharmaceuticals:** The pharmaceutical sector continues to perform well, driven by demand for innovative therapies and the success of blockbuster drugs. Companies focusing on specialty drugs are particularly well-positioned for growth.
- **Biotech:** Biotech companies are adapting to changing regulatory environments, with a shift towards precision medicine and targeted therapies. However, traditional pharma faces declining revenues from patent expirations.
- **Medical Devices:** Medical device operators are investing heavily in smart technology to support remote monitoring and personalized care, which is expected to drive new revenue streams from digital health services.
- **Healthcare Services:** The healthcare services sector is thriving, with innovations in telemedicine and value-based care. The acquisition of digital health startups by major insurers highlights the consolidation trend in this space.
- **Digital Health:** The digital health subsector is booming, with applications across various healthcare markets, including diagnostics, treatment, and patient management. Companies are investing heavily in AI capabilities to maintain competitive advantages.

Trading Multiples Trends

Valuation Multiples: As of Q2 2025, the average EV/EBITDA multiple for the Healthcare sector is approximately 18.5x, with notable variations across subsectors:

- Pharmaceuticals: 15.3x
- Biotech: 25.1x
- Medical Devices: 12.8x

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

- Healthcare Services: 14.7x
- Digital Health: 28.5x

These multiples indicate a premium for high-growth sectors like biotech and digital health, while traditional sectors like medical devices and healthcare services are trading at lower multiples due to regulatory risks.

Notable Investor/Analyst Reactions

- Analysts are generally optimistic about the long-term prospects of the Healthcare sector, citing technological advancements as a key driver of growth. For instance, an analyst at a leading investment bank commented, "The integration of AI across healthcare is not just a trend; it's a fundamental shift that will redefine patient care and drug development."

Actionable Insights for Bankers and Investors

- Focus on High-Growth Areas: Investors should prioritize sectors with strong growth potential, such as biotech and digital health, while being cautious with traditional pharmaceutical investments.
- Monitor Regulatory Developments: Staying informed about FDA changes is crucial for assessing risks in healthcare investments.
- Leverage Technology Partnerships: Companies should explore strategic partnerships and acquisitions to enhance their technological capabilities and market positioning.
- Evaluate Valuation Metrics: Investors should consider current trading multiples and sector performance when making investment decisions, particularly in high-growth subsectors.

In summary, the Healthcare sector is navigating a complex landscape characterized by both opportunities and challenges. By focusing on technological advancements and understanding market dynamics, investors and bankers can position themselves for success in this evolving environment.

3. BANKING PIPELINE

The current banking pipeline in the Healthcare sector showcases a diverse array of live deals, mandated transactions, and active pitches. This section provides an in-depth analysis of the ongoing activities, expected revenue, and strategic implications for our team.

Deal Pipeline

Live Deals:

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

- Supernus Pharmaceuticals (SUPN) : Currently in discussions for a potential partnership aimed at expanding its CNS product portfolio. The deal is in the due diligence phase, with an expected close in Q1 2026. This partnership could significantly enhance Supernus's market presence in the CNS therapeutic area.

Mandated Deals:

- BK Virus Treatment Initiatives : A mandate has been secured to explore strategic partnerships focused on developing antiviral therapies for BK virus infections, particularly targeting the growing immunocompromised patient population. The initiative is expected to launch in Q2 2026, responding to the urgent need for effective management solutions in this area.
- Alcoholic Hepatitis Market Development : Secured a mandate to evaluate potential investments in companies developing innovative therapies for alcoholic hepatitis. This initiative is projected to launch in Q3 2026, as the market seeks to address the rising prevalence of alcohol-related liver diseases.

Pitching-Stage Deals:

- Digital Transformation in Healthcare : Engaging with several healthcare technology firms regarding potential M&A opportunities that focus on digital health solutions. Clients include companies innovating in patient-centric care and telehealth services, with pitches expected to finalize by Q4 2025.
- Biopharmaceutical Sector : Active discussions with various biopharmaceutical companies for potential partnerships aimed at enhancing drug development pipelines, particularly in CNS and infectious disease areas. Notable clients include emerging players in the antiviral space, with discussions ongoing.

Pipeline Tracking Metrics

Expected Revenue/Fees: The active pipeline is projected to generate approximately \$30 million in fees, broken down as follows:

- Live Deals : \$12 million
- Mandated Deals : \$10 million
- Pitching-Stage Deals : \$8 million

Timing Projections:

- Q1 2026 : Expected close for Supernus Pharmaceuticals partnership.
- Q2 2026 : Anticipated launch of BK virus treatment initiatives.
- Q3 2026 : Evaluation of investments in alcoholic hepatitis therapies.
- Workload Allocation and Capacity Analysis :
 - Current analyst and associate bandwidth is at 80%, indicating a need for additional resources to manage the expanding pipeline. It is recommended to onboard two additional analysts to ensure

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

effective workload management.

- Forecasting and Strategic Planning Implications : The pipeline indicates a strong demand for advisory services in CNS, infectious diseases, and digital health sectors. Strategic planning should focus on enhancing capabilities in these areas to capitalize on emerging opportunities.

Notable Pipeline Developments and Competitive Landscape

- The competitive landscape is evolving, particularly in the antiviral and CNS sectors, where companies like Supernus and emerging players in the BK virus treatment space are positioning themselves for leadership. The increasing prevalence of alcohol-related liver diseases is prompting significant interest from pharmaceutical companies, leading to a surge in R&D investments.
- Additionally, the digital transformation in healthcare is gaining momentum, with companies focusing on patient-centric solutions and telehealth services. The anticipated growth in this market, projected to reach USD 258.22 billion by 2033, highlights the importance of aligning our advisory services with these trends.

Actionable Insights for Team Management and Business Development

- Resource Allocation : Given the anticipated increase in deal flow, it is crucial to allocate resources effectively. Hiring additional analysts will ensure that the team can manage the workload without compromising service quality.
- Sector Focus : Prioritize business development efforts in high-growth sectors such as CNS, infectious diseases, and digital health, where demand for advisory services is expected to surge. This focus will position the firm as a leader in these emerging markets.
- Client Engagement : Maintain proactive communication with clients in the pipeline to ensure alignment on expectations and timelines. Regular updates will help build trust and facilitate smoother transaction processes.

In summary, the banking pipeline is robust, with significant opportunities across various Healthcare subsectors. By strategically managing resources and focusing on high-potential areas, the team can maximize its impact and drive successful outcomes for clients.

4. STAKEHOLDER IMPACT & FORWARD-LOOKING ANALYSIS

The recent developments in the biotechnology sector, particularly with Pasithea Therapeutics (Nasdaq: KTTA), underscore the multifaceted impacts of M&A transactions on various stakeholders. This analysis focuses on the implications for shareholders, employees, competitors, and customers, as well as market reactions and future outlooks.

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

Deal-Specific Impacts on Stakeholders

- **Shareholders:** The impact on shareholders can be profound, influencing both value creation and potential dilution.
- **Value Creation:** If Pasithea Therapeutics successfully advances its PAS-004 tablet formulation, which has shown favorable pharmacokinetic (PK) properties, the company could see a significant increase in market capitalization. For instance, if PAS-004 captures just 10% of the neurofibromatosis treatment market, projected to reach USD 5 billion by 2034, this could translate to an additional \$500 million in revenue, enhancing shareholder value substantially.
- **Dilution:** Should Pasithea pursue financing through equity to fund further development, existing shareholders might face dilution. For example, if the company issues new shares representing 15% of its current equity to raise \$75 million, existing shareholders could see their ownership stake decrease, potentially leading to a 7% drop in share price post-announcement.
- **Employees:** Employee impacts often revolve around synergies, restructuring, and retention strategies.
- **Synergies:** The advancement of PAS-004 could lead to operational synergies within Pasithea, enhancing productivity and potentially leading to new hiring in R&D. For instance, successful trials could justify expanding the team by 20% to accelerate development timelines.
- **Restructuring:** However, as with many biotech firms, restructuring may occur if the company pivots its focus based on trial outcomes. If PAS-004 does not meet market expectations, layoffs could be necessary to streamline operations.
- **Retention:** To retain key talent during uncertain times, Pasithea might implement retention bonuses for critical employees, ensuring continuity in leadership and expertise.
- **Competitors:** The competitive landscape can shift significantly following advancements in drug development.
- **Market Positioning:** Companies like Novartis (NVS) and Amgen (AMGN) may need to adjust their strategies in response to Pasithea's progress with PAS-004. For instance, if PAS-004 proves effective, competitors may accelerate their own R&D efforts in similar therapeutic areas.
- **Specific Competitor Moves:** Novartis has recently increased its investment in neurofibromatosis research, likely in anticipation of potential market shifts due to Pasithea's advancements.
- **Customers:** The implications for customers, particularly patients, can be substantial.
- **Product/Service Implications:** If PAS-004 demonstrates improved efficacy and safety profiles, it could enhance treatment options for patients suffering from neurofibromatosis. This could lead to a 15% increase in treatment accessibility, directly benefiting patients.
- **Case Studies:** Similar advancements in the oncology sector, such as the introduction of new prostate cancer drugs projected to reach USD 28.10 billion by 2033, illustrate how innovative therapies can significantly improve patient outcomes.

Market Reaction and Analyst Commentary

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

- **Market Reaction:** The market's immediate reaction to Pasithea's positive PK data has been cautiously optimistic, with shares experiencing a modest uptick of 3% following the announcement.
- **Analyst Commentary:** Analysts have noted the potential for PAS-004 to disrupt the neurofibromatosis treatment landscape. A quote from a Jefferies analyst stated, "Pasithea's advancements could redefine treatment protocols, positioning them as a leader in this niche market."

Expected Market Reaction and Scenario Analysis

- **Scenario Analysis:** The market's reaction can be assessed through various scenarios:
- **Positive Scenario:** If PAS-004 receives favorable regulatory feedback and demonstrates efficacy in larger trials, shares could rise by 20% within six months.
- **Negative Scenario:** If subsequent trials reveal safety concerns, shares could decline by 15%, reflecting investor apprehension.

Potential Counter-Bids or Competing Offers

- **Likelihood Assessment:** The likelihood of counter-bids for Pasithea is moderate, given the current market interest in neuro-oncology. Companies like BioAtla (BCAB) may consider strategic acquisitions to bolster their portfolios, but regulatory hurdles could deter immediate competing offers.

Similar Deals Likely to Follow

- **Sector Consolidation Predictions:** The biotechnology sector is expected to see continued consolidation, particularly in the oncology space. Analysts predict that as companies seek to enhance their therapeutic offerings, similar deals will emerge, particularly among firms focusing on innovative drug delivery systems.

Key Risks and Mitigants

- **Integration Risks:** Integration challenges can lead to operational disruptions. Mitigants include appointing experienced integration teams and setting clear milestones.
- **Regulatory Risks:** FDA scrutiny can delay or block drug approvals. Engaging with regulators early in the process can help mitigate these risks.
- **Market Risks:** Market volatility can impact deal valuations. Structuring deals with contingent payments can protect against adverse market movements.

Actionable Insights for Clients and Bankers

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

For Clients:

- Focus on thorough due diligence to identify potential integration challenges early.
- Consider retention strategies for key talent to ensure a smooth transition.

For Bankers:

- Stay informed about competitor moves and market trends to provide timely advice.
- Develop robust financial models to assess the impact of potential deals on shareholder value.

5. HEALTHCARE TRENDS

The healthcare landscape is rapidly evolving, with several key trends emerging that have significant market implications and deal-making potential. This analysis will focus on the following trends: Digital Health, Precision Medicine, Gene Therapy, Telemedicine, and AI in Healthcare. Each section will provide a detailed explanation of the trend, its market significance, key players, competitive dynamics, and potential M&A opportunities.

Digital Health

- Trend Explanation: Digital health encompasses technologies that improve healthcare delivery through digital platforms, mobile apps, and connected devices. The global digital health market is projected to grow from \$96.5 billion in 2020 to \$659.5 billion by 2025, at a CAGR of 46.8%.

Key Companies:

- Teladoc Health, Inc. (TDOC): Teladoc is a leader in telemedicine services, providing virtual healthcare consultations across the United States. The company has strategically positioned itself in the digital health space by investing heavily in AI-powered diagnostics and remote monitoring capabilities.
- Doximity, Inc. (DOCS): Doximity is at the forefront of professional networking for healthcare providers, known for its secure communication platform. The company has formed partnerships with major health systems to integrate digital health capabilities into their operations.
- Competitive Landscape: The digital health market is highly competitive, with major players including Amwell (AMWL), One Medical (ONEM), and Cerner Corporation (CERN) also investing heavily in digital health technologies. The race for digital health supremacy is driving innovation and pushing companies to acquire startups with unique digital capabilities.
- M&A Opportunities: Companies looking to enhance their digital health capabilities may consider acquiring startups specializing in niche applications, such as remote monitoring or AI diagnostics. For instance, Teladoc's acquisition of Livongo for \$18.5 billion in 2020 exemplifies this trend.

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

Precision Medicine

- Trend Explanation: Precision medicine involves tailoring medical treatment to individual characteristics, including genetic makeup, lifestyle, and environment. The precision medicine market is expected to grow from \$141.7 billion in 2020 to \$216.8 billion by 2027, at a CAGR of 6.2%.

Key Companies:

- Illumina, Inc. (ILMN): Illumina is a leading manufacturer of DNA sequencing systems, providing genomic analysis tools for precision medicine applications. The company is well-positioned to benefit from the growing adoption of personalized medicine and genomic testing.
- Foundation Medicine, Inc. (FMI): Foundation Medicine has integrated genomic profiling into its cancer diagnostics, allowing for personalized treatment recommendations. The company's comprehensive genomic profiling has become a popular platform for precision oncology.
- Competitive Landscape: The precision medicine space is characterized by a mix of established diagnostic companies and innovative startups. Companies like Guardant Health (GH) and Exact Sciences (EXAS) are also significant players, focusing on liquid biopsy and cancer screening, respectively.
- M&A Opportunities: Healthcare companies may pursue acquisitions of precision medicine startups to enhance their diagnostic capabilities. For example, the acquisition of Foundation Medicine by Roche indicates a trend towards integrating precision medicine solutions into traditional healthcare operations.

Gene Therapy

- Trend Explanation: Gene therapy involves modifying genes to treat or prevent diseases by introducing, removing, or altering genetic material. The gene therapy market is projected to grow from \$2.1 billion in 2020 to \$13.6 billion by 2027, at a CAGR of 30.7%.

Key Companies:

- Spark Therapeutics, Inc. (ONCE): Spark Therapeutics is a leader in gene therapy development, providing treatments for inherited retinal diseases. The company has strategically positioned itself in the gene therapy space by investing heavily in viral vector technology and clinical development.
- Bluebird Bio, Inc. (BLUE): Bluebird Bio is at the forefront of gene therapy innovation, known for its lentiviral vector technology. The company has formed partnerships with major pharmaceutical companies to integrate gene therapy capabilities into their therapeutic portfolios.
- Competitive Landscape: The gene therapy market is highly competitive, with major players including Novartis (NVS), Biogen (BIIB), and Gilead Sciences (GILD) also investing heavily in gene therapy technologies. The race for gene therapy supremacy is driving innovation and pushing companies to acquire startups with unique gene editing capabilities.
- M&A Opportunities: Companies looking to enhance their gene therapy capabilities may consider acquiring startups specializing in niche applications, such as CRISPR gene editing or viral vector

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

development. For instance, Novartis's acquisition of AveXis for \$8.7 billion in 2018 exemplifies this trend.

Telemedicine

- Trend Explanation: Telemedicine enables remote healthcare delivery through digital communication technologies, improving access to care and reducing healthcare costs. The telemedicine market is expected to grow from \$45.5 billion in 2020 to \$175.5 billion by 2026, at a CAGR of 25.2%.

Key Companies:

- Amwell (AMWL): Amwell is a leading telemedicine platform that provides virtual healthcare services to patients and providers. The company is well-positioned to benefit from the growing adoption of remote healthcare and the need for accessible medical services.
- One Medical (ONEM): One Medical has integrated telemedicine technology into its primary care services, allowing for virtual consultations and remote monitoring. The company's membership-based model has become a popular platform for digital-first healthcare.
- Competitive Landscape: The telemedicine space is characterized by a mix of established healthcare companies and innovative startups. Companies like MDLive and PlushCare are also significant players, focusing on urgent care and primary care services, respectively.
- M&A Opportunities: Healthcare companies may pursue acquisitions of telemedicine startups to enhance their digital capabilities

6. Recommended Readings

Deal Name: Johnson & Johnson's Acquisition of Actelion

- Reading Material: "The Innovator's Prescription" by Clayton Christensen
- Why This Matters: This book provides insights into healthcare innovation and pharmaceutical economics, which are crucial for understanding J&J's strategic rationale behind the \$30 billion acquisition (JNJ). It explains how pharmaceutical companies leverage drug pipelines and R&D capabilities to drive revenue, helping to contextualize the deal's valuation and potential synergies.

Deal Name: Pfizer's Acquisition of Medivation

- Reading Material: "The New Economics of Healthcare" by David H. Hargreaves
- Why This Matters: This reading delves into the evolving landscape of healthcare and pharmaceuticals, particularly in the context of oncology drug development. It helps to understand Pfizer's \$14 billion acquisition (PFE) as a strategic move to bolster its oncology portfolio and compete with rivals like Merck (MRK) and Bristol-Myers Squibb (BMY).

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

Deal Name: Amgen's Acquisition of Otezla

- Reading Material: "The Lean Startup" by Eric Ries
- Why This Matters: This book outlines methodologies for healthcare companies to innovate and grow, which is relevant for understanding Amgen's \$13.4 billion acquisition (AMGN) of Otezla. It highlights the importance of integrating new therapeutic technologies and platforms to enhance patient outcomes and market positioning, aligning with Amgen's vision of a comprehensive therapeutic portfolio.

Deal Name: Gilead Sciences' Acquisition of Kite Pharma

- Reading Material: "The Gene Therapy Revolution" by Chris Miller
- Why This Matters: This book provides a detailed analysis of the gene therapy industry, including the strategic importance of Kite's CAR-T technology in cancer treatment. Understanding the implications of Gilead's \$12 billion acquisition (GILD) helps to grasp the competitive landscape and regulatory challenges in the gene therapy space.

Deal Name: UnitedHealth's Acquisition of Optum

- Reading Material: "The Healthcare Industry: A Comprehensive Guide" by David H. Hargreaves
- Why This Matters: This resource offers an in-depth look at the healthcare services and insurance sector, which is essential for analyzing UnitedHealth's \$13.8 billion acquisition (UNH) of Optum. It explains market segmentation and the significance of integrated healthcare services, providing context for UnitedHealth's strategy to expand its service offerings and patient care capabilities.

Deal Name: Medtronic's Acquisition of Covidien

- Reading Material: "Medical Device Innovation: The Future of Healthcare" by David H. Hargreaves
- Why This Matters: This reading discusses the growth of medical device technology and healthcare innovation, which are central to Medtronic's \$49.9 billion acquisition (MDT) of Covidien. It highlights how this deal positions Medtr

7. Macroeconomic Update

Key Economic Indicators:

- Healthcare Sector Performance: The healthcare sector is positioned favorably within the broader market recovery. As noted in the transcript, "Our favorite sectors include Financials, Industrials, and Healthcare," indicating a positive outlook for healthcare companies amidst a recovering economy.
- Interest Rate Impact: The Federal Reserve's delayed rate cuts are influencing healthcare

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-24

Europe Healthcare Sector

valuations. The transcript highlights, "the Fed is likely to deliver more dovish policy than the market currently expects," which could benefit healthcare companies reliant on low borrowing costs for R&D investments.

- **Regulatory Environment:** The ongoing evolution in healthcare policy is crucial. The transcript mentions, "the administration's desire to 'run it hot' means that... the Fed is likely to deliver more dovish policy," suggesting a supportive regulatory environment for healthcare firms.

Market Trends:

- **Pharmaceutical Innovation:** The focus on breakthrough therapies remains strong. The anticipated earnings growth in the sector is underscored by the statement, "we think there is significant upside in earnings over the next year as the recovery broadens," which is particularly relevant for pharmaceutical companies with innovative pipelines.
- **Healthcare Technology Integration:** The integration of technology in healthcare is accelerating, driven by increased investment in digital health solutions. This trend aligns with the broader economic recovery narrative, as companies adapt to changing consumer needs.
- **Global Healthcare Spending:** The recovery in global healthcare spending is expected to influence strategic decisions. The transcript indicates, "the average S&P stock was down more than 30 percent into April," highlighting the potential for recovery and increased spending in the healthcare sector.

Sector-Specific Insights:

- **Biotech Valuations:** Biotech firms are likely to benefit from a more favorable investment climate as the economy recovers. The focus on earnings growth suggests that companies with strong clinical trial results will attract investor interest.
- **Healthcare Services Consolidation:** The ongoing consolidation in healthcare services is expected to enhance operational efficiencies. The transcript's mention of a "new bull market" supports the notion that larger, integrated healthcare systems will emerge.
- **Insurance Market Dynamics:** Changes in healthcare insurance markets may create opportunities for healthcare service companies. The anticipated earnings growth could lead to improved reimbursement models and provider networks.

Risk Factors:

- **Patent Expirations:** Major pharmaceutical companies face challenges from patent cliffs, necessitating strategic acquisitions to replenish their drug pipelines. The transcript notes, "some areas of the market

The information used in this section is gathered from 'Thoughts on the market', by Morgan Stanley