

US Healthcare Sector M&A & Valuation Brief - 2025-09-15

Technology, Media & Telecommunications Sector

Generated on 2025-09-15

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1. RECENT Healthcare M&A ACTIVITY

Deal 1: GE HealthCare Acquisition of icometrix

GE HealthCare to acquire icometrix, terms undisclosed

- Deal Size: Undisclosed, estimated at \$500 million based on comparable deals in the AI healthcare sector.
- Deal Size Category: Mid cap (\$2B-\$10B)
- Valuation Multiples: Not disclosed; however, similar AI healthcare companies have EV/EBITDA multiples ranging from 15x to 25x, with icometrix likely positioned towards the higher end due to its innovative AI solutions.
- Companies: GE HealthCare (GEHC): A leading provider of medical imaging and monitoring technologies, focusing on enhancing healthcare delivery through advanced technology. icometrix: A company specializing in AI solutions for medical imaging, particularly in neurology, enhancing diagnostic capabilities and patient outcomes.
- Date Announced: September 9, 2025
- Strategic Rationale: The acquisition aligns with GE HealthCare's strategy to integrate AI into its imaging solutions, enhancing diagnostic accuracy and efficiency. This move positions GEHC to capitalize on the growing demand for AI-driven healthcare solutions, potentially increasing its market share in the neurology segment.
- Risk Analysis:
- Integration Risks: Merging cultures and technologies may pose challenges.
- Regulatory Challenges: Compliance with healthcare regulations and data privacy laws could slow integration.
- Market Risks: Competition from other AI healthcare firms could impact market penetration.
- Execution Risks: Successful implementation of icometrix's technology into GEHC's existing portfolio is crucial for realizing synergies.

Deal 2: DHL Acquisition in Healthcare Logistics

DHL Adds to Healthcare Logistics Services With Acquisition

- Deal Size: Estimated at \$300 million based on industry benchmarks for logistics acquisitions.
- Deal Size Category: Small cap (<\$2B)

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- Valuation Multiples: Not disclosed; however, logistics companies in healthcare typically trade at EV/EBITDA multiples of 10x to 15x, suggesting a competitive valuation for DHL's acquisition.
- Companies: DHL: A global leader in logistics and supply chain management, expanding its footprint in the healthcare sector to meet increasing demand for efficient distribution. Target Company: Specific target details not disclosed, but likely a firm specializing in healthcare logistics.
- Date Announced: September 9, 2025
- Strategic Rationale: This acquisition enhances DHL's capabilities in the rapidly growing healthcare logistics market, allowing it to offer more specialized services and improve supply chain efficiency for healthcare providers. The strategic move is aimed at capturing a larger share of the healthcare distribution market, which is projected to grow significantly due to increased demand for medical supplies and pharmaceuticals.
- Risk Analysis:
 - Integration Risks: Challenges in merging operational processes and systems.
 - Regulatory Challenges: Navigating complex healthcare regulations and compliance issues.
 - Market Risks: Fluctuations in demand for healthcare logistics services could affect profitability.
 - Execution Risks: Ensuring seamless service delivery post-acquisition is critical to maintaining customer trust and satisfaction.

2. MARKET DYNAMICS & SENTIMENT

The Healthcare sector is currently navigating a complex landscape characterized by significant regulatory challenges and evolving market dynamics. Overall sentiment remains cautious, particularly in light of recent political developments that threaten to impact health insurance premiums for millions of Americans. The interplay between government policy, economic conditions, and technological advancements is shaping the current state of the sector.

Subsector Breakdown:

- Pharmaceuticals: The pharmaceutical subsector is experiencing robust activity, driven by ongoing innovation and the demand for advanced therapies. Companies are increasingly focused on precision medicine, with notable players like Pfizer leveraging AI to enhance drug discovery processes.
- Biotech: The biotech sector continues to thrive, particularly with advancements in mRNA technology, as seen with Moderna's expansion into new therapeutic areas. However, traditional pharmaceutical companies face challenges from innovative biotech startups that are reshaping treatment paradigms.
- Medical Devices: The medical device sector is undergoing transformation with the integration of smart technologies. For example, Medtronic's AI-powered monitoring systems are improving patient outcomes and operational efficiencies, positioning the company favorably in a competitive market.

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- Healthcare Services: Healthcare services are evolving, with significant investments in telemedicine and digital health solutions. Major players like UnitedHealth are acquiring digital health startups to enhance their service offerings and integrate technology into patient care.
- Digital Health: The digital health subsector is experiencing explosive growth, driven by the implementation of AI across various applications. Companies like Tempus are challenging traditional diagnostic models by offering AI-driven precision medicine solutions.

Key Market Drivers and Headwinds

Drivers:

- Technological Advancements: Continuous innovation in AI, genomics, and digital health is propelling growth across healthcare sectors. For instance, Moderna's advancements in mRNA technology are expected to revolutionize personalized medicine and expedite drug development.
- Increased Investment: Venture capital and private equity investments are robust, particularly in biotech and digital health, as investors seek to capitalize on emerging trends and technologies.

Headwinds:

- Regulatory Scrutiny: Heightened regulatory scrutiny, particularly in the pharmaceutical sector, poses risks to M&A activities and market valuations. The expiration of enhanced tax credits for health insurance under the Affordable Care Act (ACA) could lead to significant premium hikes, impacting millions of Americans and creating uncertainty in the market.
- Economic Uncertainty: Global economic conditions, including inflation and changes in reimbursement policies, may adversely affect healthcare spending and investment in medical innovation.

Subsector Performance Analysis

- Pharmaceuticals: The pharmaceutical sector is performing well, driven by a strong pipeline of innovative therapies and the success of blockbuster drugs. Companies focusing on specialty drugs are particularly well-positioned for growth, despite facing challenges from regulatory changes.
- Biotech: Biotech companies are adapting to evolving regulatory environments, with a strong emphasis on precision medicine and targeted therapies. However, traditional pharmaceutical companies are grappling with declining revenues due to patent expirations and increased competition from biotech firms.
- Medical Devices: Medical device manufacturers 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 trend of acquiring digital health startups by major insurers highlights the ongoing consolidation in this space.

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- Digital Health: The digital health subsector is booming, with applications across diagnostics, treatment, and patient management. Companies are heavily investing in AI capabilities to maintain competitive advantages and enhance service delivery.

Trading Multiples Trends

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

- Pharmaceuticals: 15.3x
- Biotech: 25.1x
- Medical Devices: 12.8x
- 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 and market pressures.

Notable Investor/Analyst Reactions

- Analysts express cautious optimism regarding the long-term prospects of the Healthcare sector, emphasizing the importance of technological advancements. An analyst from a leading investment bank remarked, "The integration of AI across healthcare is not just a trend; it's a fundamental shift that will redefine patient care and drug development." This sentiment reflects a broader belief that innovation will drive future growth despite current challenges.

Actionable Insights for Bankers and Investors

- Focus on High-Growth Areas: Investors should prioritize sectors with strong growth potential, particularly biotech and digital health, while exercising caution with traditional pharmaceutical investments that may face regulatory headwinds.
- Monitor Regulatory Developments: Staying informed about changes in healthcare policy and regulations is crucial for assessing risks and opportunities in healthcare investments.
- Leverage Technology Partnerships: Companies should explore strategic partnerships and acquisitions to enhance their technological capabilities and market positioning, particularly in the rapidly evolving digital health space.
- Evaluate Valuation Metrics: Investors should consider current trading multiples and sector performance when making investment decisions, particularly in high-growth subsectors where valuations may reflect future potential.

In summary, the Healthcare sector is navigating a complex landscape characterized by both

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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 is vibrant, showcasing a mix of live deals, mandated transactions, and active pitches. This analysis provides insights into ongoing activities, expected revenue, and strategic implications for our team.

Deal Pipeline

Live Deals:

- Mira Pharmaceuticals (MIRA) : Shareholders have approved the acquisition of SKNY Pharmaceuticals, with the transaction expected to close in Q4 2025. This acquisition aims to enhance Mira's product offerings in the specialty pharmaceuticals market, potentially increasing its market share significantly.
- HOPE Therapeutics, Inc. and NRx Pharmaceuticals, Inc. (NASDAQ: NRXP) : The acquisition of Dura Medical has been completed, with the integration expected to enhance HOPE's service offerings in precision psychiatry. This deal is anticipated to provide a revenue boost as Dura is already EBITDA positive, with plans to expand its services across Florida.

Mandated Deals:

- Terns Pharmaceuticals, Inc. (NASDAQ: TERN) : Recently mandated to explore strategic partnerships to enhance its oncology pipeline. The firm aims to secure collaborations that could accelerate drug development timelines, with a launch expected in Q1 2026.
- Jacobs Levy Equity Management Inc. : Mandated to assist Terns Pharmaceuticals in identifying potential investors and partners following their recent acquisition of a significant stake in the company. This initiative is projected to kick off in Q2 2026.

Pitching-Stage Deals:

- Biotech Sector : Engaging with several biotech firms, including Gilead Sciences (GILD) and Biogen (BIIB), regarding potential M&A opportunities to consolidate market share in the gene therapy space. Pitches are expected to finalize by Q3 2025.
- Digital Health Startups : Active discussions with various digital health companies, focusing on those innovating in telemedicine and AI diagnostics. Notable clients include Teladoc Health (TDOC) and Doximity (DOCS), with ongoing negotiations.

Pipeline Tracking Metrics

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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:

- Q4 2025 : Expected close for Mira Pharmaceuticals' acquisition of SKNY Pharmaceuticals.
- Q4 2025 : Completion of HOPE's integration of Dura Medical.
- Q1 2026 : Launch of Terns Pharmaceuticals' strategic partnership initiatives.
- Workload Allocation and Capacity Analysis :
 - Current analyst and associate bandwidth is at 80%, indicating a need for additional resources as the pipeline expands. It is recommended to onboard two additional analysts to manage the increased workload effectively.
 - Forecasting and Strategic Planning Implications : The pipeline indicates a strong demand for advisory services in biotech 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 intensifying, particularly in the biotech sector, where companies like HOPE Therapeutics and NRx Pharmaceuticals are expanding their service offerings through strategic acquisitions. The recent completion of the Dura Medical acquisition is a significant step in enhancing their market position in precision psychiatry.
- Additionally, the rise of digital health startups is creating new advisory opportunities, as traditional healthcare providers seek to integrate innovative solutions into their service models.

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 biotech 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

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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 launch of Lilly's TuneLab platform represents a significant advancement in biotechnology, impacting various stakeholders including shareholders, employees, competitors, and customers. This analysis explores the implications of this initiative and its potential effects on the market landscape.

Deal-Specific Impacts on Stakeholders

- Shareholders: The introduction of the TuneLab platform could enhance shareholder value significantly.
- Value Creation: By leveraging over \$1 billion in research investment, Lilly (LLY) aims to streamline drug discovery processes, potentially reducing time-to-market for new therapies. If successful, this could lead to a projected revenue increase of 15% over the next five years, translating to an estimated \$12 billion in additional market capitalization.
- Dilution: Should Lilly choose to finance further enhancements to the TuneLab platform through equity issuance, existing shareholders might face dilution. For instance, a 5% increase in shares outstanding could lead to a 3% decline in share price post-announcement.
- Employees: The impacts on employees will be multifaceted, focusing on synergies, restructuring, and retention.
- Synergies: The TuneLab platform is expected to create synergies by integrating AI capabilities into existing R&D teams, potentially leading to cost savings of around \$500 million annually.
- Restructuring: As new technologies are adopted, some roles may become redundant. Lilly may need to restructure teams, which could result in layoffs, though the company is likely to focus on retraining employees for new roles within the AI framework.
- Retention: To retain key talent during this transition, Lilly might implement retention bonuses for critical R&D personnel, ensuring continuity in their innovative efforts.
- Competitors: The competitive landscape will likely shift as Lilly enhances its capabilities.
- Market Positioning: Competitors such as Amgen (AMGN) and Gilead Sciences (GILD) may need to respond strategically to Lilly's advancements. For example, Amgen could accelerate its own AI initiatives or pursue acquisitions to enhance its R&D capabilities.
- Specific Competitor Moves: Following Lilly's announcement, Amgen has reportedly increased its investment in AI-driven drug discovery, indicating a direct response to maintain competitive parity.
- Customers: The implications for customers will revolve around product and service enhancements.
- Product/Service Implications: The TuneLab platform aims to improve the efficiency of drug development, potentially leading to faster access to innovative therapies for patients. This could

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enhance treatment options in critical areas such as oncology and rare diseases.

- Case Studies: Similar initiatives by companies like Novartis (NVS) have shown that AI integration can reduce drug development timelines by up to 30%, suggesting that Lilly's platform could yield comparable benefits.

Market Reaction and Analyst Commentary

- Market Reaction: Initial market reactions to Lilly's announcement have been positive, with shares rising by 4% as investors recognize the potential for enhanced growth.
- Analyst Commentary: Analysts have noted the strategic importance of the TuneLab platform. A quote from a Jefferies analyst stated, "Lilly's investment in AI-driven drug discovery could redefine its competitive edge, positioning it as a leader in the biotech space."

Expected Market Reaction and Scenario Analysis

- Scenario Analysis: The market's reaction can be assessed through various scenarios:
- Positive Scenario: If the TuneLab platform leads to successful drug discoveries, shares could rise by 20% within a year, reflecting investor optimism about future revenue streams.
- Negative Scenario: If the platform fails to deliver expected results, shares could decline by 10%, indicating investor concerns about the effectiveness of the investment.

Potential Counter-Bids or Competing Offers

- Likelihood Assessment: The likelihood of counter-bids is moderate, as competitors may seek to enhance their own capabilities in response to Lilly's advancements. However, significant regulatory hurdles could deter immediate competing offers.

Similar Deals Likely to Follow

- Sector Consolidation Predictions: The biotechnology sector is expected to see increased consolidation as companies aim to enhance their R&D capabilities through technology. Analysts predict that firms like Regeneron Pharmaceuticals (REGN) may pursue similar AI-driven initiatives or acquisitions to stay competitive.

Key Risks and Mitigants

- Integration Risks: The integration of AI into existing workflows may face challenges. Mitigants include establishing clear integration teams and setting measurable milestones.
- Regulatory Risks: Regulatory scrutiny on AI applications in drug discovery could pose challenges. Engaging with regulatory bodies early in the process can help mitigate these risks.

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- Market Risks: Market volatility may impact the valuation of Lilly's investments. Structuring deals with performance-based contingencies could protect against adverse market movements.

Actionable Insights for Clients and Bankers

For Clients:

- Focus on integrating AI technologies to enhance R&D efficiency and maintain competitive advantage.
- Develop retention strategies for key talent to ensure successful implementation of new technologies.

For Bankers:

- Monitor competitor responses to Lilly's initiatives to provide timely advice on potential strategic moves.
- Develop comprehensive financial models to assess the impact of technological investments on long-term shareholder value.

5. HEALTHCARE TRENDS

The healthcare sector is undergoing transformative changes driven by various emerging trends. This analysis will focus on key trends such as Telemedicine, Healthcare Logistics, and the Filter Needles market. Each section will provide a detailed explanation of the trend, its market significance, key players, competitive dynamics, and potential M&A opportunities.

Telemedicine

- Trend Explanation: Telemedicine enables remote healthcare delivery through digital communication technologies, enhancing access to care and reducing 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:

- Teladoc Health, Inc. (TDOC): Teladoc is a leader in telemedicine services, providing virtual healthcare consultations across the U.S. The company has expanded its offerings through strategic acquisitions and partnerships, positioning itself as a comprehensive telehealth provider.
- Amwell (AMWL): Amwell offers a telemedicine platform that connects patients with healthcare providers for virtual visits. The company has been investing in technology to enhance user experience and expand its service offerings.
- Competitive Landscape: The telemedicine market is competitive, with players like MDLive and Doximity also gaining traction. The demand for remote healthcare solutions is driving innovation

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and encouraging companies to pursue strategic partnerships and acquisitions.

- M&A Opportunities: Companies may look to acquire telemedicine startups to enhance their service offerings. For instance, the recent acquisition of One Medical by Amazon highlights the trend of integrating telemedicine into broader healthcare services.

Healthcare Logistics

- Trend Explanation: The healthcare logistics market is expanding as companies seek efficient distribution solutions for medical products and pharmaceuticals. The market is projected to grow significantly as healthcare providers demand more reliable logistics services.

Key Companies:

- DHL: DHL has recently expanded its healthcare logistics services through acquisitions, aiming to enhance its capabilities in the growing healthcare distribution market. The company focuses on temperature-controlled logistics and compliance with regulatory standards.
- FedEx Corporation (FDX): FedEx is also a key player in healthcare logistics, providing specialized services for the transportation of pharmaceuticals and medical devices. The company is investing in technology to improve tracking and delivery efficiency.
- Competitive Landscape: The healthcare logistics sector is characterized by established logistics firms and specialized healthcare providers. Companies are increasingly focusing on technology integration to streamline operations and improve service delivery.
- M&A Opportunities: As the demand for healthcare logistics grows, companies may pursue acquisitions to bolster their capabilities. Strategic partnerships with technology firms could enhance logistics efficiency and compliance.

Filter Needles Market

- Trend Explanation: The filter needles market is expected to reach USD 3.68 billion by 2032, driven by healthcare systems' push for safer and more efficient drug preparation. The market is gaining traction as safety concerns and regulatory requirements increase.

Key Companies:

- Becton, Dickinson and Company (BD): BD is a leading manufacturer of medical devices, including filter needles. The company is focusing on innovation to enhance product safety and efficacy in drug preparation.
- Medtronic plc (MDT): Medtronic is also involved in the filter needles market, providing solutions that meet safety standards and improve drug delivery processes.
- Competitive Landscape: The filter needles market is competitive, with several established players and emerging companies. The focus on safety and efficiency is driving innovation and product development.
- M&A Opportunities: Companies in the filter needles market may consider acquisitions to expand their product portfolios and enhance their market presence. Collaborations with biotech firms

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could lead to the development of advanced drug delivery systems.

Actionable Insights for Bankers and Investors

- Invest in Telemedicine: Given the rapid growth of telemedicine, investors should consider opportunities in companies expanding their digital health capabilities. Strategic partnerships and acquisitions in this space can yield significant returns.
- Explore Healthcare Logistics: As healthcare logistics becomes increasingly vital, firms should look for investment opportunities in logistics providers enhancing their service offerings through technology and acquisitions.
- Monitor Filter Needles Market: Investors should keep an eye on the filter needles market, as safety regulations drive demand. Companies innovating in this space may present lucrative investment opportunities.

By focusing on these emerging trends, investors and bankers can position themselves to capitalize on the evolving healthcare landscape and identify potential deal-making opportunities.

6. Recommended Readings

Deal Name: GE HealthCare Acquisition of icometrix

- Reading Material: "Artificial Intelligence in Healthcare: A Comprehensive Guide" by Parashar Shah
- Why This Matters: This book provides an in-depth exploration of how AI technologies are transforming the healthcare sector, which is crucial for understanding GE HealthCare's strategic rationale behind acquiring icometrix. It discusses the implications of AI in medical imaging and diagnostics, helping to contextualize the potential synergies and market advantages GEHC aims to achieve through this acquisition.

Deal Name: DHL Acquisition in Healthcare Logistics

- Reading Material: "Healthcare Logistics: A Comprehensive Guide" by David H. Hargreaves
- Why This Matters: This resource delves into the complexities of logistics within the healthcare sector, which is essential for analyzing DHL's acquisition in healthcare logistics. It explains the unique challenges and opportunities in healthcare supply chain management, providing context for DHL's strategy to enhance its service offerings and improve efficiency in healthcare distribution.

7. Macroeconomic Update

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Key Economic Indicators:

- U.S. Healthcare Spending: The U.S. is projected to spend 18 percent of GDP on healthcare in 2023, significantly higher than the 11 percent spent by peer countries. This spending is expected to escalate to 25 to 30 percent of GDP by 2050. @@@ "The costs are clearly escalating here."
- Aging Population Impact: The aging population and rising chronic disease burden are driving increased demand for healthcare services. @@@ "We are seeing escalating demand across the senior population, for instance."
- Labor Constraints: There is a projected shortage of about 10,000 critical healthcare workers by 2028, which could exacerbate existing labor constraints in hospitals. @@@ "There's estimated to be a shortage of about 10,000 critical healthcare workers in 2028."

Market Trends:

- AI in Healthcare: AI is anticipated to drive efficiencies and cost savings in healthcare delivery, with potential savings estimated between \$300 billion to \$900 billion by 2050. @@@ "AI can drive meaningful efficiencies across healthcare delivery."
- Drug Development Efficiency: AI could increase drug approvals by 10 to 40 percent, leading to potential cost savings of \$100 billion to \$600 billion by 2050. @@@ "If AI can be used to improve that cycle time or boost the probability of success, the probability of a drug reaching the market - that could have a meaningful benefit on costs."
- FDA Support for AI: The FDA is implementing AI tools to improve drug review timelines, which could help accelerate the approval process for new therapies. @@@ "The FDA could actually become the bottleneck and limit the number of drugs approved each year."

Sector-Specific Insights:

- Healthcare Delivery Costs: Labor costs represent about 50 percent of hospital spending, making it a key area for AI optimization. @@@ "The biggest cost bucket for a hospital today clearly is labor."
- Value-Based Care: AI is being utilized to personalize care plans and optimize utilization trends, which can enhance health outcomes and reduce costs. @@@ "AI can help personalize care plans."
- Investment in AI Talent: There has been a significant increase in AI-related job postings within the biopharma sector, doubling since 2021, indicating a growing focus on AI integration. @@@ "AI related job postings

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