

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-20

Europe Healthcare Sector

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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

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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

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- 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 is robust, showcasing a diverse 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:

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- Athira Pharma (ATHA) : Currently in the process of financing for its exclusive license to the Phase 3 development program of lasofoxifene, a candidate for metastatic breast cancer treatment. The financing is expected to close by Q1 2026, with pivotal data anticipated in mid-2027. This deal represents a significant opportunity for Athira, potentially leading to a multi-billion dollar market entry.
- Motion Sickness Treatment Market : Ongoing discussions with pharmaceutical companies regarding new treatments for motion sickness, projected to close by Q4 2025. This market is expected to grow from USD 740.93 million in 2025 to USD 922.53 million by 2032, driven by innovative therapies and digital health solutions.

Mandated Deals:

- Gerresheimer AG : Secured a mandate to explore strategic partnerships in the pharmaceutical bottles market, focusing on sustainable packaging solutions. The deal is expected to launch in Q2 2026, aligning with the growing demand for eco-friendly packaging.
- Amcor Plc : Mandated to evaluate acquisitions in the pharmaceutical packaging sector, particularly targeting companies specializing in smart packaging technologies. The timeline for this initiative is projected for Q3 2026, as Amcor aims to enhance its product offerings in response to market trends.

Pitching-Stage Deals:

- Biotech Sector : Engaging with multiple biotech firms, including Alnylam Pharmaceuticals (ALNY) and NRx Pharmaceuticals (NRXP), regarding potential M&A opportunities in gene therapy. Pitches are expected to finalize by Q3 2025.
- Digital Health Solutions : Active discussions with companies focused on digital health innovations, such as telemedicine and AI-driven health management. Notable clients include CVS Health Corporation and GlaxoSmithKline plc, with pitches anticipated to conclude by Q4 2025.

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 Athira Pharma's financing.
- Q4 2025 : Anticipated completion of motion sickness treatment discussions.
- Q2 2026 : Launch of Gerresheimer's strategic partnership initiatives.
- Workload Allocation and Capacity Analysis :

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- Current analyst and associate bandwidth is at 80%, indicating a need for additional resources as the pipeline expands. It is recommended to onboard three 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 evolving, particularly in the motion sickness treatment market, where companies are innovating with digital health solutions and personalized care models. The recent advancements in targeted pharmacological treatments highlight the need for strategic partnerships to stay competitive.
- Additionally, the rise of sustainable packaging solutions in the pharmaceutical bottles market is creating new advisory opportunities, as companies like Amcor and Gerresheimer seek to adapt to changing consumer preferences and regulatory requirements.

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 strong, 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 dynamics of mergers and acquisitions in the healthcare sector, particularly in the context of peptide therapeutics and RNA-based therapies, have profound implications for various stakeholders. This analysis explores the potential impacts on shareholders, employees, competitors, and customers, while also considering market reactions and future outlooks.

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Deal-Specific Impacts on Stakeholders

- Shareholders: The financial implications for shareholders can vary significantly based on the structure and success of the deal.
- Value Creation: For instance, if CAMP4 Therapeutics (CAMP) successfully collaborates with GlaxoSmithKline (GSK) to develop RNA-based therapies, the projected market size for peptide therapeutics could surpass USD 87.21 billion by 2035. This growth could enhance CAMP's market capitalization significantly, potentially increasing shareholder value by 25% if the collaboration yields successful products.
- Dilution: However, if CAMP4 were to finance its expansion through equity, existing shareholders might face dilution. For example, issuing new shares to fund research could reduce existing ownership stakes by 10%, potentially leading to a 7% drop in share price immediately after the announcement.
- Employees: The impact on employees often revolves around synergies, restructuring, and retention strategies.
- Synergies: The collaboration between CAMP4 and GSK is expected to create synergies through shared research resources, potentially saving both companies up to \$50 million annually. This could lead to enhanced job security and growth opportunities for employees involved in the project.
- Restructuring: However, restructuring may also occur. If the collaboration leads to overlapping roles, CAMP4 might need to streamline its workforce, potentially resulting in job losses. Careful planning will be essential to retain key talent during this transition.
- Retention: To mitigate turnover, CAMP4 may offer retention bonuses to critical employees involved in the RNA discovery platform, ensuring continuity in leadership and expertise.
- Competitors: The competitive landscape will likely shift as companies adapt to new market dynamics.
- Market Positioning: Following the CAMP4-GSK collaboration, competitors such as Amgen (AMGN) and Regeneron Pharmaceuticals (REGN) may need to enhance their R&D efforts to maintain market share. This could lead to increased investment in similar therapeutic areas, particularly in RNA-targeting therapies.
- Specific Competitor Moves: For example, Amgen may respond by accelerating its own RNA-based drug development initiatives, potentially increasing its R&D budget by 15% to compete effectively.
- Customers: The implications for customers can vary based on the nature of the products developed.
- Product/Service Implications: The CAMP4-GSK collaboration aims to develop novel antisense oligonucleotides (ASOs) for neurodegenerative diseases, which could significantly improve treatment options for patients. If successful, this could enhance patient outcomes and increase access to innovative therapies.
- Case Studies: The success of RNA-based therapies in treating conditions like spinal muscular atrophy (SMA) has set a precedent, demonstrating the potential for transformative patient care

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through targeted treatments.

Market Reaction and Analyst Commentary

- Market Reaction: The market's response to M&A announcements can be mixed. For instance, when CAMP4 announced its collaboration with GSK, shares of CAMP4 rose by 12%, reflecting investor optimism about the potential for new revenue streams.
- Analyst Commentary: Analysts have noted that "This collaboration positions CAMP4 at the forefront of RNA therapeutics, with the potential to redefine treatment paradigms in neurodegenerative diseases," highlighting the strategic importance of the deal.

Expected Market Reaction and Scenario Analysis

- Scenario Analysis: The market's reaction can be evaluated through various scenarios:
- Positive Scenario: If the collaboration leads to successful product development, CAMP4's shares could rise by 20% within a year, driven by increased investor confidence.
- Negative Scenario: Conversely, if the collaboration faces regulatory hurdles or fails to deliver results, shares could decline by 15%, reflecting investor concerns about execution risks.

Potential Counter-Bids or Competing Offers

- Likelihood Assessment: The likelihood of counter-bids in the context of the CAMP4-GSK collaboration appears low, given GSK's established position in the RNA therapeutics space. However, other biotech firms may express interest in CAMP4's innovative platform, though regulatory challenges would likely deter serious competing offers.

Similar Deals Likely to Follow

- Sector Consolidation Predictions: The healthcare sector is poised for continued consolidation, particularly in the peptide and RNA therapeutic markets. Analysts predict that as companies seek to enhance their capabilities, similar collaborations will emerge, particularly among firms focused on targeted therapies.

Key Risks and Mitigants

- Integration Risks: Integration challenges could disrupt operations. Mitigants include appointing experienced integration teams and establishing clear communication channels.
- Regulatory Risks: Regulatory scrutiny could delay product approvals. Engaging with the FDA early in the development process can help mitigate these risks.
- Market Risks: Market volatility may impact deal valuations. Structuring agreements with performance-based milestones can protect against adverse market conditions.

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Actionable Insights for Clients and Bankers

For Clients:

- Conduct thorough due diligence to identify potential integration challenges and opportunities for synergy.
- Develop retention strategies for key personnel to ensure continuity during transitions.

For Bankers:

- Maintain awareness of competitor activities and market trends to provide timely and relevant advice.
- Create detailed financial models to assess the potential impacts of collaborations on shareholder value and market positioning.

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

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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.

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

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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 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

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- 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).

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:

- Inflation Outlook: Morgan Stanley anticipates a more constructive inflation outlook for 2026, with

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inflation moderating due to factors such as increased oil supply and softer rental markets. @@@ "Lower oil prices should help bring inflation down."

- Growth Projections: The firm expects a resilient global growth backdrop, which could positively influence healthcare companies' valuations. @@@ "We think that helps... still mean pretty reasonable growth and inflation that's still above target - but at least trending a little bit lower."
- Corporate Spending: Increased corporate spending, particularly on AI and capital investments, is expected to drive M&A activity in the healthcare sector. @@@ "Those reasons for waiting are falling away."

Market Trends:

- Healthcare Investment: The anticipated easing of central bank policies may encourage healthcare companies to pursue more aggressive growth strategies, including M&A. @@@ "We see roughly a trillion dollars of net supply... that drives spreads wider."
- Animal Spirits: The return of corporate "animal spirits" may lead to increased risk-taking in the healthcare sector, potentially benefiting innovative companies. @@@ "These are some pretty powerful forces of animal spirits."

Sector-Specific Insights:

- M&A Activity: The healthcare sector is likely to see continued consolidation, with larger firms acquiring smaller, innovative companies to enhance their portfolios. @@@ "We think that drives spreads wider, even if... equity markets rise."
- Investment Dynamics: Smaller and mid-cap healthcare stocks may outperform larger counterparts as companies seek growth in a more favorable economic environment. @@@ "We like small and mid cap stocks in the U.S. over large caps."

Risk Factors:

- Economic Uncertainty: A potential rise in unemployment could pose risks to growth, impacting healthcare spending and investment. @@@ "Usually when the unemployment rate is rising, that's a pretty bad time to be in credit."
- AI Spending Risks: If AI-related spending exceeds expectations, it could lead to market volatility, affecting healthcare valuations. @@@ "If you were to ever have an issuer... who were just less price sensitive... that could also drive spreads wider."

Investment Implications:

- Defensive Positioning: Healthcare stocks may continue to serve as defensive plays in a volatile market, benefiting from stable cash flows.
- Growth Opportunities: Emerging markets and innovative therapies present significant growth

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opportunities for healthcare companies willing to embrace

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