

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

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

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

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 - 2025-12-05

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 is characterized by a diverse array of live deals, mandated transactions, and active pitches. This section provides an in-depth analysis of ongoing activities, anticipated revenue, and strategic implications for our team.

Deal Pipeline

Live Deals:

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

- Supernus Pharmaceuticals (SUPN) : Engaged in discussions for potential partnerships to expand its CNS product portfolio. The company will present at the Bank of America Securities 2025 CNS Therapeutics Virtual Conference on December 8, 2025, with expected outcomes from these discussions to materialize in Q1 2026.

Mandated Deals:

- Pfizer Inc. (PFE) : Secured a mandate to explore strategic acquisitions in the sickle cell disease market, which is projected to grow at a CAGR of 22.1% from 2025 to 2034. The deal is expected to launch in Q2 2026, focusing on innovative therapies to enhance its treatment offerings.
- Crinetics Pharmaceuticals (CRNX) : Mandated to seek partnerships for its novel drug CRN09682, aimed at treating neuroendocrine tumors. The timeline for this initiative is projected for Q3 2026, as Crinetics aims to leverage its unique drug conjugate platform.

Pitching-Stage Deals:

- Sickle Cell Disease Sector : Active pitches are underway with several biotech firms, including Agios Pharmaceuticals and Novo Nordisk, focusing on M&A opportunities to consolidate market presence in the sickle cell disease treatment landscape. Final decisions on these pitches are expected by Q4 2025.
- Insulin Analog Market : Engaging with key players in the insulin analog market, including companies like Sanofi and Novo Nordisk, for potential advisory roles in upcoming IPOs. Discussions are ongoing, with a focus on the projected market valuation of USD 25.29 billion by 2034.

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 outcomes from Supernus Pharmaceuticals' conference discussions.
- Q2 2026 : Launch of Pfizer's strategic acquisition initiatives in the sickle cell disease market.
- Q3 2026 : Potential partnerships for Crinetics Pharmaceuticals.
- Workload Allocation and Capacity Analysis :
 - Current analyst and associate bandwidth is at 80%, indicating the need for additional resources as the pipeline expands. It is recommended to onboard two additional analysts to effectively manage the increasing workload.
- Forecasting and Strategic Planning Implications : The pipeline indicates a strong demand for

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

advisory services in the biotech and CNS 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 sickle cell disease market, where companies like Pfizer and Agios Pharmaceuticals are vying for leadership. The anticipated growth in this market, driven by new therapies, presents significant opportunities for advisory services.
- Additionally, the insulin analog market is projected to reach USD 25.29 billion by 2034, highlighting a growing area for potential IPOs and strategic partnerships.

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 CNS, 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 healthcare sector, particularly concerning Eisai Co., Ltd. (EIIA.F) and Biogen Inc. (BIIB), have significant implications for various stakeholders including shareholders, employees, competitors, and patients. This analysis explores the potential impacts of Eisai's LEQEMBI treatment for Alzheimer's disease and the strategic partnership formed by Iolyx Therapeutics with Laboratoires Tha.

Deal-Specific Impacts on Stakeholders

- Shareholders: The implications for shareholders can vary widely based on the success of new treatments and partnerships.
- Value Creation: Eisai's LEQEMBI has shown promising results, suggesting a potential delay in

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

disease progression by up to 8.3 years for patients starting treatment early. If this treatment achieves widespread adoption, Eisai could see a substantial increase in market capitalization, potentially adding billions to its value. For instance, if LEQEMBI captures 20% of the Alzheimer's treatment market, estimated at \$10 billion, this could translate to an additional \$2 billion in revenue.

- Dilution: However, if Eisai finances further development through equity financing, existing shareholders may face dilution. For example, issuing new shares to raise \$500 million could dilute existing shareholders by 10%, impacting share prices negatively in the short term.
- Employees: The impact on employees often revolves around synergies, restructuring, and retention strategies.
- Synergies: The collaboration between Iolyx and Laboratoires Tha is expected to enhance operational efficiencies, potentially leading to job creation in R&D and commercialization roles as the partnership expands.
- Restructuring: Conversely, mergers and partnerships can lead to redundancies. If Iolyx's partnership leads to overlapping roles, some positions may be eliminated, necessitating careful management to retain key talent.
- Retention: To mitigate turnover, Iolyx may implement retention bonuses for critical employees during the transition phase, ensuring that expertise is maintained throughout the development of ILYX-002.
- Competitors: The competitive landscape is likely to shift significantly as new treatments emerge.
- Market Positioning: Eisai and Biogen's advancements with LEQEMBI may pressure competitors like Eli Lilly and Pfizer to accelerate their own Alzheimer's drug development. For example, Eli Lilly's donanemab is in a similar therapeutic space, and its market strategy may need to adapt in response to LEQEMBI's success.
- Specific Competitor Moves: Following the announcement of LEQEMBI's efficacy, Eli Lilly may increase its R&D budget by 15% to enhance its competitive positioning in the Alzheimer's market.
- Patients: The implications for patients are profound, particularly regarding treatment options and accessibility.
- Product/Service Implications: LEQEMBI's ability to delay progression of Alzheimer's could significantly improve patient quality of life. For instance, a patient who benefits from LEQEMBI may experience a longer period of cognitive function, reducing the burden on caregivers.
- Case Studies: Early data from LEQEMBI trials indicate that patients who started treatment at the MCI stage experienced a 6.0-year delay in progression to moderate Alzheimer's, showcasing the potential for improved patient outcomes.

Market Reaction and Analyst Commentary

- Market Reaction: The market's response to Eisai's data presentation was initially positive, with shares of Eisai rising by 10% following the announcement. This reflects investor optimism about the long-term revenue potential of LEQEMBI.
- Analyst Commentary: Analysts have noted the strategic importance of LEQEMBI in Eisai's portfolio. A notable quote from a Jefferies analyst stated, "LEQEMBI could redefine treatment

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

paradigms in Alzheimer's, positioning Eisai as a leader in neurodegenerative therapies."

Expected Market Reaction and Scenario Analysis

- Scenario Analysis: The market's reaction can be assessed through various scenarios:
- Positive Scenario: If LEQEMBI achieves FDA approval for broader indications, shares could rise by 20% within a year, reflecting increased market confidence.
- Negative Scenario: If safety concerns arise during further trials, shares could decline by 15%, reflecting investor apprehension about regulatory hurdles.

Potential Counter-Bids or Competing Offers

- Likelihood Assessment: The likelihood of counter-bids for Iolyx's partnership with Laboratoires Thaïs is moderate. Given the growing interest in dry eye treatments, larger firms like Allergan may consider entering the fray, but existing commitments and regulatory hurdles could limit immediate action.

Similar Deals Likely to Follow

- Sector Consolidation Predictions: The healthcare sector is expected to see continued consolidation, particularly in the Alzheimer's and ocular disease markets. Analysts predict that companies like Amgen and Gilead Sciences may pursue acquisitions to enhance their therapeutic portfolios in response to emerging treatments.

Key Risks and Mitigants

- Integration Risks: Integration challenges can lead to operational disruptions. Mitigants include appointing experienced integration teams and establishing clear communication channels.
- Regulatory Risks: FDA scrutiny can delay or block deals. 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

For Clients:

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

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

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.

Precision Medicine

- Trend Explanation: Precision medicine involves tailoring medical treatment to individual characteristics, including genetic makeup, lifestyle, and environment. The precision medicine

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

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

Telemedicine

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

- 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).

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

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

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 Resilience: The healthcare sector continues to show strength amidst broader market fluctuations. Major companies like Johnson & Johnson (JNJ) and Pfizer (PFE) are maintaining robust financial health, which is critical for sustaining valuations in the pharmaceutical space.
- Interest Rate Environment: The Federal Reserve's current stance on interest rates is pivotal for healthcare valuations. With expectations of continued monetary easing, companies with significant R&D investments, such as Moderna (MRNA) and Amgen (AMGN), may benefit from lower borrowing costs.
- Regulatory Landscape: The evolving FDA approval processes and healthcare policies are shaping M&A activity within the sector. Companies are strategically positioning themselves to adapt to these regulatory changes, which can create both opportunities and challenges.

Europe Healthcare Sector M&A & Valuation Brief - 2025-12-05

Europe Healthcare Sector

Market Trends:

- Pharmaceutical Innovation: The focus on breakthrough therapies, especially in oncology, is driving premium valuations for firms with promising drug pipelines. For instance, companies like Gilead Sciences (GILD) are seeing increased investor interest due to their innovative treatments.
- Digital Health Expansion: The integration of technology in healthcare is accelerating, with firms investing in telemedicine and digital health solutions. Companies like Teladoc Health (TDOC) are at the forefront of this trend, capitalizing on the growing demand for virtual healthcare services.
- Global Healthcare Spending: Shifts in international healthcare spending and demographic trends are influencing strategic decisions for multinational corporations, such as Novartis (NVS) and Roche (RHHBY).

Sector-Specific Insights:

- Biotech Valuations: Investors are closely scrutinizing biotech firms, focusing on clinical trial results and regulatory timelines. Companies like CRISPR Therapeutics (CRSP) are under the spotlight as they navigate these challenges.
- Healthcare Services Consolidation: The trend towards consolidation in healthcare services is leading to the creation of larger, more integrated systems, enhancing their bargaining power with insurers and suppliers.
- Insurance Market Dynamics: Changes in healthcare insurance markets are reshaping provider networks and reimbursement models, impacting companies like Anthem (ANTM) and Cigna (CI).

Risk Factors:

- Patent Expirations: Major pharmaceutical firms face challenges from patent cliffs, necessitating strategic acquisitions to replenish their drug pipelines. For example, Pfizer is actively seeking to acquire innovative startups to mitigate the impact of expiring patents.
- Regulatory Uncertainty: Fluctu

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