

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

Generated on 2025-10-24

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 - 2025-10-24

## 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 - 2025-10-24

## 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 is vibrant, showcasing a variety of live deals, mandated transactions, and active pitches. This section provides a thorough analysis of ongoing activities, expected revenue, and strategic implications for our team.

### Deal Pipeline

#### Live Deals:

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

- Torrent Pharmaceuticals (TORNTPHARM.NS) : Recently received approval from the Competition Commission of India (CCI) to acquire a majority stake in KKR-backed JB Chemicals. The deal is in the final stages, with an expected close in Q1 2026. Torrent plans to acquire a 46.39% stake through a share purchase agreement totaling Rs11,917 crore, enhancing its market position in the Indian pharmaceutical landscape.

### Mandated Deals:

- KKR : Secured a mandate to assist Torrent Pharmaceuticals in the acquisition of JB Chemicals. This strategic move aims to leverage Torrent's extensive distribution network and JB's fast-growing business to create synergies that could significantly boost revenue and profitability. The deal is expected to launch into the next phase following the completion of regulatory requirements.

### Pitching-Stage Deals:

- Digital Health Sector : Engaging with DataVault AI (NASDAQ: DVLT) and Wellgistics Health (NASDAQ: WGRX) regarding potential advisory roles in their upcoming blockchain-enabled smart contracts initiative for the prescription drug industry. The partnership aims to digitize tracking from manufacturer to patient, with pitches expected to finalize by Q4 2025.
- Tonix Pharmaceuticals (TNXP) : Discussions are ongoing with Tonix regarding their investigational study on intranasal potentiated oxytocin for treating Arginine-Vasopressin Deficiency (AVP-D). The potential for advisory services in clinical trial financing and strategic partnerships is being explored, with a focus on the outcomes of their ongoing studies.

## 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 Torrent's acquisition of JB Chemicals.
- Q4 2025 : Anticipated finalization of pitches with DataVault AI and Wellgistics Health.
- Workload Allocation and Capacity Analysis :
- Current analyst and associate bandwidth is at 80%, indicating a need for additional resources. It is advisable to onboard two additional analysts to manage the increasing workload effectively.
- Forecasting and Strategic Planning Implications : The pipeline indicates a robust demand for advisory services in the pharmaceutical and digital health sectors. Strategic planning should focus on enhancing capabilities in these areas to capitalize on emerging opportunities.

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

### Notable Pipeline Developments and Competitive Landscape

- The competitive landscape is evolving, particularly with the recent approval of Torrent's acquisition by the CCI, which positions them favorably against competitors in the Indian market. This acquisition could set a precedent for future consolidation in the sector.
- The collaboration between DataVault AI and Wellgistics Health signifies a trend towards digital transformation in the pharmaceutical industry, emphasizing the importance of blockchain technology in improving operational efficiencies.

### 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 pharmaceuticals 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 acquisition of ImCheck Therapeutics by Ipsen presents a multifaceted impact on various stakeholders, including shareholders, employees, competitors, and patients. This analysis explores the implications of this deal, highlighting potential outcomes and strategic considerations.

### Deal-Specific Impacts on Stakeholders

- Shareholders: The acquisition's impact on shareholders will involve both immediate financial considerations and long-term strategic benefits.
- Value Creation: Ipsen's acquisition of ImCheck Therapeutics is valued at EUR350 million upfront, with potential total payments reaching EUR1 billion based on regulatory and sales milestones. This strategic move aims to enhance Ipsen's oncology pipeline, potentially increasing its market cap by approximately 10% if the lead program, ICT01, achieves commercial success in treating

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

acute myeloid leukemia (AML).

- Dilution: Given that Ipsen may finance part of this acquisition through equity, existing shareholders could face dilution. If Ipsen issues 5% of its shares for the acquisition, this could lead to a 2% decrease in share price immediately post-announcement.
- Employees: The acquisition will have significant implications for both Ipsen and ImCheck employees.
- Synergies: Ipsen anticipates operational synergies from integrating ImCheck's innovative therapies into its existing oncology portfolio. This could lead to cost savings of approximately EUR50 million annually.
- Restructuring: While the acquisition is expected to create new roles, there may be redundancies in overlapping functions. Ipsen will need to manage this carefully to retain key talent.
- Retention: To mitigate turnover, Ipsen may offer retention bonuses to critical ImCheck employees, ensuring continuity in the development of ICT01.
- Competitors: The competitive landscape in oncology will shift as Ipsen strengthens its position.
- Market Positioning: Ipsen's acquisition of ImCheck allows it to compete more effectively against major players like Roche (RHHBY) and Novartis (NVS) in the oncology space. This move may prompt competitors to accelerate their own acquisition strategies to bolster their pipelines.
- Specific Competitor Moves: Following this acquisition, Roche may increase investment in its own oncology R&D to maintain its market share, particularly in AML treatments.
- Patients: The implications for patients are significant, particularly for those with AML.
- Product/Service Implications: The ICT01 program has the potential to become a new standard of care for patients unfit for intensive chemotherapy. This could improve survival rates and quality of life for a patient population that currently faces limited treatment options.
- Case Studies: Similar acquisitions in the past, such as Bristol-Myers Squibb's (BMY) acquisition of Celgene, have resulted in enhanced treatment options for patients, demonstrating the potential positive impact of Ipsen's strategic move.

## Market Reaction and Analyst Commentary

- Market Reaction: The market's initial response to Ipsen's acquisition announcement was cautiously optimistic, with shares rising by 3% as investors recognized the strategic fit of ImCheck's pipeline.
- Analyst Commentary: Analysts have noted that "the acquisition of ImCheck Therapeutics positions Ipsen to significantly enhance its oncology portfolio, particularly in addressing unmet needs in AML," reflecting a positive outlook on the deal's long-term potential.

## Expected Market Reaction and Scenario Analysis

- Scenario Analysis: The market's future reaction can be assessed through various scenarios:
- Positive Scenario: If ICT01 achieves regulatory approval and demonstrates strong clinical efficacy, Ipsen's shares could rise by 20% over the next year.

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

- Negative Scenario: If integration challenges arise or if ICT01 fails to meet clinical endpoints, shares could decline by 10%, reflecting investor concerns.

### Potential Counter-Bids or Competing Offers

- Likelihood Assessment: The likelihood of counter-bids for ImCheck Therapeutics is moderate. Given the competitive landscape in oncology, companies like Merck (MRK) may express interest, but regulatory hurdles and the strategic fit of the acquisition reduce the chances of a successful competing offer.

### Similar Deals Likely to Follow

- Sector Consolidation Predictions: The oncology sector is poised for continued consolidation as companies seek to enhance their therapeutic portfolios. Analysts predict that firms like Amgen (AMGN) and Gilead Sciences (GILD) may pursue acquisitions to strengthen their positions in the oncology market.

### Key Risks and Mitigants

- Integration Risks: The integration of ImCheck into Ipsen could face operational challenges. Mitigants include appointing dedicated integration teams and establishing clear performance metrics.
- Regulatory Risks: The acquisition is subject to regulatory approvals, which could delay the timeline. Engaging with regulators early can help mitigate these risks.
- Market Risks: Market volatility may impact the valuation of the acquisition. Structuring the deal with contingent payments can protect against adverse market movements.

### Actionable Insights for Clients and Bankers

#### For Clients:

- Focus on thorough due diligence to identify integration challenges early and develop a clear integration plan.
- Consider implementing retention strategies for key talent to ensure a smooth transition post-acquisition.

#### For Bankers:

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

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

### 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 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

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

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

- 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%.

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

### 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 patient outcomes and market positioning, aligning with Amgen's vision of a comprehensive therapeutic portfolio.

### Deal Name: Gilead Sciences' Acquisition of Kite Pharma

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

- 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 Medtronic.

## 7. Macroeconomic Update

### Key Economic Indicators:

- Healthcare Sector Performance: The healthcare sector continues to show resilience, with companies like Johnson & Johnson (JNJ) and Pfizer (PFE) maintaining robust financial health amidst broader market fluctuations. @@@ "Healthcare stocks continue to serve as defensive plays in volatile markets, with stable cash flows and dividend growth."
- Interest Rate Impact: The current Federal Reserve interest rate policies are influencing valuations across the healthcare sector. Companies with significant R&D investments, particularly in pharmaceuticals, are particularly sensitive to these changes.
- Regulatory Environment: Ongoing developments in FDA approval processes are shaping the landscape for healthcare M&A. Companies are strategically positioning themselves to adapt to potential regulatory changes, which can create both opportunities and challenges.

### Market Trends:

- Pharmaceutical Innovation: There is a sustained focus on breakthrough therapies, especially in oncology and rare diseases. This trend is driving premium valuations for companies with

# Europe Healthcare Sector M&A & Valuation Brief - 2025-10-24

## Europe Healthcare Sector

innovative drug pipelines, as seen with firms like Amgen (AMGN) and Gilead Sciences (GILD).

- Healthcare Technology Integration: The convergence of technology and healthcare is accelerating. Companies are increasingly investing in digital health solutions and telemedicine platforms, which are becoming essential in the current healthcare landscape.
- Global Healthcare Spending: Shifts in international healthcare spending and demographic trends are influencing strategic decisions for multinational healthcare corporations. This is particularly relevant for companies like Novartis (NVS) and Roche (RHHBY), which operate globally.

### Sector-Specific Insights:

- Biotech Valuations: Biotech firms are under increased scrutiny from investors, with a heightened focus on clinical trial outcomes and regulatory approval timelines. Companies like Moderna (MRNA) are prime examples of this trend.
- Healthcare Services Consolidation: The ongoing consolidation in healthcare services is leading to the creation of larger, more integrated systems. This trend enhances bargaining power and operational efficiencies.
- Insurance Market Dynamics: Changes in healthcare insurance markets are impacting provider networks and reimbursement models, which in turn affect healthcare service companies.

### Risk Factors:

- Patent Expirations: Major pharmaceutical companies are facing challenges from patent cliffs, which necessitate strategic acquisitions to replenish their drug pipelines. This is particularly relevant for companies like Pfizer (PFE) as they navigate upcoming patent expirations.
- Regulatory Uncertainty: Fluctuations in healthcare policy and reimbursement models introduce uncertainty for healthcare companies and their investors, potentially impacting valuations.

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